MONDAY MORNING RECAP - August 24, 2026

Last Week

Dow Jones Industrial Average (DJIA)	53,277.01	-455.40	-0.85%
S&P 500 Index	7,674.37	-111.39	-1.43%
NASDAQ Composite Index	26,180.45	-548.71	-2.05%
U.S. 10 yr. Treasury Note Yield	4.74%	+6 Basis Points	
Gold ($ per troy oz.)	$4,624.10	+$243.70	+5.56%
WTI Oil ($ per barrel)	$87.06	+$5.59	+6.86%

Market Summary

Global Equities: US equities fell last week amid investor concerns about rising oil prices and US Treasury yields. A massive debt buyback operation by the Treasury Department was not enough to allay worries, with the S&P 500 ending the week down –1.43%. The sell-off in global bonds weighed on equity indices across the world. The STOXX 600 fell for seven straight sessions through Thursday – its longest such streak since 2023. It ended down –0.53%. Japanese equities declined after second-quarter GDP growth was weaker than consensus expected, with the TOPIX ending the week down –3.10%.

Fixed Income: With global bond yields hitting their highest levels in years, US Treasury Secretary Bessent announced that the Treasury Department would double its debt repurchases from $2bn to at least $4bn during this quarter. US Treasury yields fell after the announcement but subsequently rebounded, with the 2- Year and 10-Year yields ending the week up at 4.24% and 4.74%, respectively. The 10-Year German Bund yield ended up at 3.26%, its highest level in 15 years, on inflation concerns and rising government debt issuance.

Commodities: Oil prices rose last week after the US-Iran ceasefire expired, President Trump threatened to bomb Oman, and Secretary Bessent said that the US would impose the toughest sanctions in history on Iran. WTI and Brent Crude ended up at $87.06 and $94.39/bbl, respectively. Gold surged after the US Treasury Department’s buyback announcement reignited interest in gold as a hedge against currency depreciation. A weaker dollar also boosted gold prices, which ended at $4,624.10/troy oz.

FX: The US dollar index fell by –0.87% last week after the US Treasury intervened to support the bond market, reviving debasement fears. The dollar weakened against the euro and the yen, with the EUR/USD and USD/JPY crosses ending at $1.17 and ¥158.95, respectively.

Economic Summary

Monetary Policy: The minutes to the FOMC's July meeting noted that while "most" participants supported the decision to maintain the target range for the fed funds rate at 3.5-3.75%, "several" participants favored a rate hike at the July meeting. While participants judged that inflation risks were skewed to the upside, "most" participants expected inflation to fall over the remainder of the year.

Inflation: UK CPI rose from 2.6% YoY in June to 2.9% in July, in line with expectations, as higher household energy costs pushed headline inflation upwards. Core CPI held steady at 2.6%, while services inflation eased to 3.4%, suggesting underlying price pressures remain more contained than the headline figures would imply.

Activity: The US S&P Global Services PMI rose from 54.6 in July to 56.8 in August, a near-two-year high and well above consensus expectations of 54.0. By contrast, the Manufacturing PMI eased from 53.9 to 53.2. Japan's economy grew by 0.3% QoQ in Q2, below market expectations of 0.5%, reflecting weaker domestic demand. Chinese industrial production growth fell from 5.3% YoY in June to 4.5% in July, below expectations of 5.0%, while retail sales growth slowed from 1.0% to 0.6%, pointing to softer domestic momentum. In the UK, the manufacturing PMI eased from 51.9 in June to 51.5 in July. Euro area manufacturing activity strengthened, with the flash PMI rising from 51.9 in July to 52.8 in August, comfortably above expectations of 51.8.

Labor: US initial jobless claims fell by 6k to 206k in the week ending August 15, having been expected to only fall by 2k. UK unemployment remained unchanged at 4.9% in the three months to June, having been expected to inch down to 4.8%.

Key Economic Releases

Monday, August 24: No economic releases	**Thursday, August 27:** US Initial Jobless Claims (Prior: 206k)
Tuesday, August 25: CB Consumer Confidence (Prior: 90.8)	**Friday, August 28:** No economic releases
Wednesday, August 26: US PCE YoY (Prior: 3.7%) US GDP QoQ (Prior: 1.5%)	

Source: Goldman Sachs Asset Management: "Market Monitor", 8/21/2026

"AI" refers to Artificial Intelligence. "GDP" refers to Gross Domestic Product. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "EUR" refers to euro. "USD" refers to US dollar. "JPY" refers to the Japanese yen. "FOMC" refers to Federal Open Market Committee. "PCE" refers to Personal Consumption Expenditures. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "Core CPI" refers to Consumer Price Index, excluding energy and food prices. "PMI" refers to Purchasing Managers' Index.

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