

WEEKLY COMMENTARY

08.21.2026

U.S. Equities

Friday's stock market rally helped lessen the weekly losses for all three major indices, but stocks could not overcome the volatility in the bond market and posted losses on the week. Mixed economic data and hawkish minutes from the FOMC's July meeting also weighed on stocks.

Treasuries

The U.S. Treasury market experienced high volatility this week as long-term yields hit 19-year highs above 5.3% before the U.S. Department of the Treasury intervened. Treasury Secretary Scott Bessent announced plans to double long-term bond buybacks to \$4 billion. However, the initial relief rally fizzled out as persistent fiscal deficit concerns and rising oil prices pushed yields back up on Friday. The 2-year closed the week at 4.23%, the 10-year note at 4.73% and the 30-year at 5.27%.

US Dollar

The US dollar index lost nearly 1% in the week as volatility on the bond market lessened the demand for US government bonds.

Gold

Pressure this week on US Treasuries and the dollar helped lift gold to its highest level since mid-May. The precious metal climbed 5.6% in the week.

Oil

Crude oil traded just below \$87 a barrel on Friday, posting a second consecutive weekly gain of at least 5%. Prices remained supported by expectations of further US pressure on Iran, with no clear end to the conflict in sight.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	7674.37	-1.43	12.1082
DOW JONES INDUS	53277.01	-0.85	10.8476
NASDAQ COMP INDX	26180.46	-2.05	12.6429
EMEA			
Euro Stoxx 50 Pr	6462.22	-1.183	11.5828
STXE 600 (EUR) Pr	654.18	-0.559	10.4679
FTSE 100 INDEX	10816.56	0.618	8.913
CAC 40 INDEX	8484.43	-1.764	4.1098
DAX INDEX	26136.56	-1.149	6.7216
IBEX 35 INDEX	19961.5	-0.968	15.3324
UAE INDEX	10004.43	-0.426	0.1172
EGYPT HERMES INDEX	6427.957	-1.409	32.2929
TADAWUL INDEX	10954.46	1.209	4.4208
ASIA/PACIFIC			
NIKKEI 225	66016.36	-3.926	31.1423
HANG SENG INDEX	26009.46	3.554	1.4784
S&P/ASX 200 INDEX	9058.883	-0.618	3.9541
SHANGHAI SE COMPOSITE	3905.203	-0.560	-1.6034
SENSEX	77540.83	-0.600	-9.0116

BONDS

US BENCHMARK			
US 2 Year	4.238	1.6023	22.0271
US Generic Govt 5 Yr	4.426	1.3818	18.8124
US Generic Govt 10 Yr	4.7359	0.8887	13.6525
UK BENCHMARK			
UK Gilts 2 Year	4.357	0.046	16.6221
UK Gilts 5 Year	4.589	0.548	16.8279
UK Gilts 10 Yr	5.06	0.457	12.9716
EU BENCHMARK			
EURO 2 Year	2.848	1.751	34.213
EURO 5 Year	2.984	2.017	21.8954
EURO 10 Year	3.258	1.685	14.1156
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.684	1.02	42.9542
Japan Govt 5Y Simple Yield	2.134	-0.466	37.8553
Japan Govt 10Y Simple Yield	2.888	-0.138	39.787

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct26	86.87	6.432	52.5373
BRENT CRUDE FUTR Oct26	94.12	6.112	56.4235
GOLD			
GOLD 100 OZ FUTR Dec26	4668.4	5.25	3.8022

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