GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, AUGUST 31, 2026

LEAD EDITOR: TIMOTHY CHU

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Markets Slip Amid Renewed Middle East Strikes

Risk markets are steady but edged lower overnight after reports of new US strikes against Iran and Iranian counterattacks, the first in nearly a month, which led Brent oil prices to rise by 3%. Global bourses were mostly lower overnight, with S&P 500 futures pointing to a 0.3% lower US open. Yield curves were moderately higher and steeper across advanced economies, except in the US, where 2yr Treasury yields had already jumped by up to 10 bps on Friday after Fed Chair Warsh's Jackson Hole speech was seen as meaningfully hawkish. Contacts note that the speech helped burnish the Fed's inflation-fighting credibility, dampening enthusiasm for the so-called "debasement trade", at least for now. Fed funds futures pricing now implies a 62% probability of a September hike, versus just 36% on Thursday. This morning, Treasury yields were modestly lower by up to 3 bps at the front end and higher by 2 bps in the 30yr as traders further recalibrated positioning, while the broad dollar was modestly weaker after also appreciating the most in two months on Friday. Contacts note that trading this morning is taking place amid thin volumes because of the UK bank holiday closure. Aside from critical economic data releases for this week, including Friday's US jobs report, markets will also be attentive to outcomes from today's G20 meeting.

Key Global Financial Indicators

Last updated: 8/31/26 8:31 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7712	-0.2	0	3	19	13
Eurostoxx 50		6479	-0.1	0	2	21	12
Nikkei 225		66312	-0.1	1	3	57	32
MSCI EM		67	-0.7	0	5	35	23
Yields and Spreads					bps		
US 10y Yield		4.74	2.2	4	1	51	57
Germany 10y Yield		3.31	3.1	6	10	59	46
EMBIG Sovereign Spread		234	-4	-6	-12	-63	-19
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.4	0.2	-1	0	1	0
Dollar index, (+) = $ appreciation		99.5	-0.2	1	0	2	1
Brent Crude Oil ($/barrel)		90.8	3.0	-2	1	33	49
VIX Index (%, change in pp)		15.2	0.8	-1	-1	0	0

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Key Global Inflation and Energy Indicators

Last updated: 8/31/26 8:30 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		91	3.0	-2	1	33	49
WTI Crude Oil ($/barrel)		86	3.3	1	2	35	50
Natural Gas (Netherlands TTF)		70	6	7	21	122	160
Breakeven Inflation		%	bps				
USD: 2Y		2.5	2.5	4	20	-60	16
USD: 5Y		2.5	0.5	-1	4	-23	14
USD: 5Y5Y		2.4	-1	-1	1	-5	-2
EUR: 2Y		2.5	5.3	5	19	72	85
EUR: 5Y		2.3	2	3	9	40	49
EUR: 5Y5Y		2.1	0	0	2	4	8

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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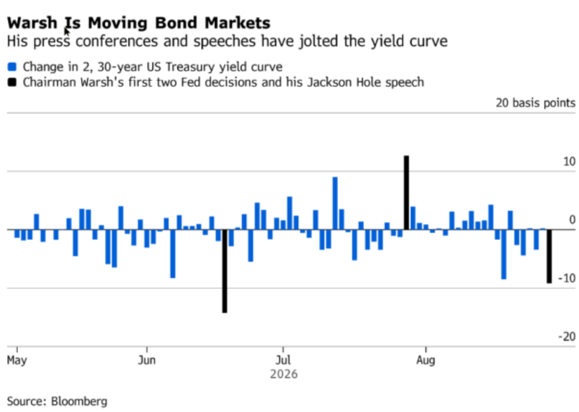
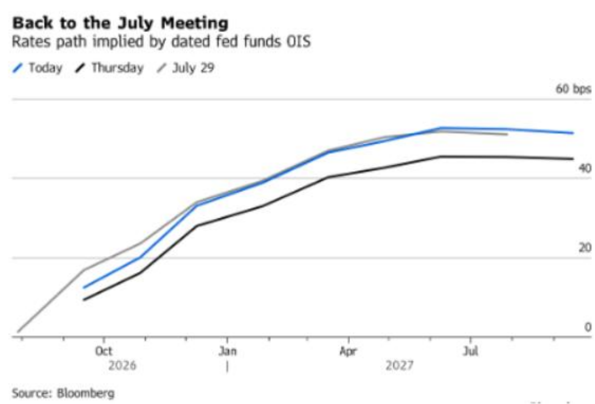
In the week ahead, markets will focus on the evolving outlook for September rate decisions by major central banks amid a busy economic calendar. In the United States, Chair Warsh's Jackson Hole remarks have centered attention on incoming data. While inflation remains in focus, the August employment report, ISM manufacturing and services surveys, and other labor market indicators will be closely watched for signals on labor market conditions and growth momentum ahead of the September FOMC meeting**.** In Asia-Pacific, investors will focus on China's official PMI, GDP releases from Australia and India, and the Reserve Bank of New Zealand's policy decision. Rate decisions are also expected in Canada, Malaysia, and Israel.

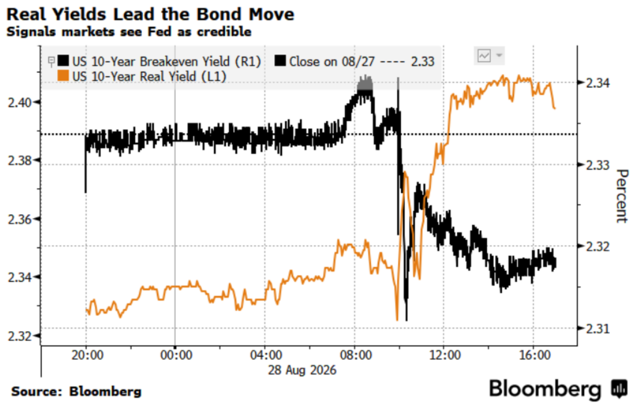
United States

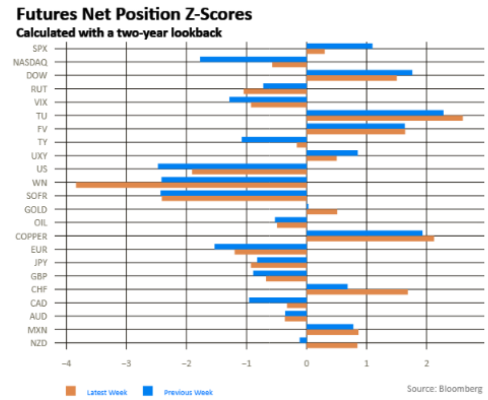
Markets reprice the prospects of a September Fed rate hike. In his Jackson Hole remarks, Fed Chair Warsh reaffirmed his commitment to the 2 percent inflation target, suggested that underlying inflation may not be slowing meaningfully, and noted that he would be "hard pressed to describe financial conditions as restrictive" amid a fundamentally strong economy. Investors largely interpreted the speech as hawkish, reinforcing the Fed's emphasis on inflation risks and the need for clearer evidence of disinflation. Two-year yields rose more than 10 basis points, and the probability of a September hike climbed from 34 percent to nearly 60 percent, largely reversing the decline in expectations following the July FOMC meeting. Focus now shifts to incoming data ahead of the September FOMC meeting, particularly the August inflation prints due on September 11.





Long-end Treasury yields stabilized, but selling pressures persist. The hawkish message from Chair Warsh also resonated in longer-term yields. The long end of the curve stabilized, with some analysts arguing that the speech reinforced the Fed's inflation-fighting credibility and contributed to a decline in inflation risk premia. In the 10-year sector, real rates and breakevens diverged, with breakevens moving somewhat lower following Warsh's remarks. Together with Treasury buybacks, which are viewed as providing technical support to longer-dated Treasuries, this has led some analysts to see little near-term catalyst for a material increase in term premia. Nevertheless, recent CFTC Commitments of Traders data showed the largest weekly net sale of ultra-long Treasury futures in the contract's history, raising concerns that technical positioning in futures markets and delivery-option dynamics could further amplify selling pressures at the long end.



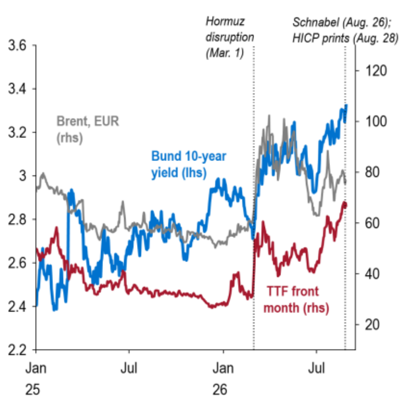


Euro area

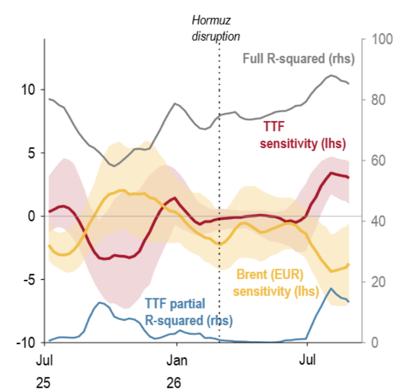
Most European equity bourses are moderately lower overnight, while rates are steeper by +3 bps across the curve amid reports of renewed US-Iran strikes. The Stoxx 600 is lower by roughly 0.1%, with energy stocks outperforming (+1.5%), while IT (-0.9%) and real estate (-0.8%) lead the index into the red. Traders note thinner volume, with UK markets closed for a bank holiday. Rates are modestly higher amid higher Brent oil and TTF natural gas prices. Meanwhile, Germany’s preliminary August harmonized CPI rose by 0.2% m/m, less than expected (est: 0.3%), though still giving the strongest reading on a Y/Y basis at 2.9% (est: 3.1%) since April. OIS-implied odds for a September ECB rate hike remain at a near certainty, standing at nearly 96%. The euro was steady versus the dollar.

Bund yields have followed gas up, not oil down. The 10-year Bund yield hit a fresh high of 3.33%, up 2.5 bps on the week, even as euro Brent fell 4.6% and remained well below its March peak, while the TTF front-month contract stayed near its August 24 high of 66.4€/MWh. This price action aligns with Isabel Schnabel’s warning that rates “must rise further” amid upside inflation risks from the Middle East conflict and a resilient economy, with energy-driven August HICP prints in Spain and France reinforcing September hike expectations. Regression estimates show the rotation: controlling for the priced ECB path and repo conditions, a 10% TTF rise now adds about 3 bps to Bund yields, versus little effect before the Hormuz disruption, while oil no longer lifts

Bund Yield, Gas, and Oil Prices
(Percent; euros per megawatt-hour; euros per barrel)



Rolling Sensitivity of Bund Yields to Gas and Oil
(Basis points per 10 percent price change, lhs; percent of weekly variation explained, rhs)



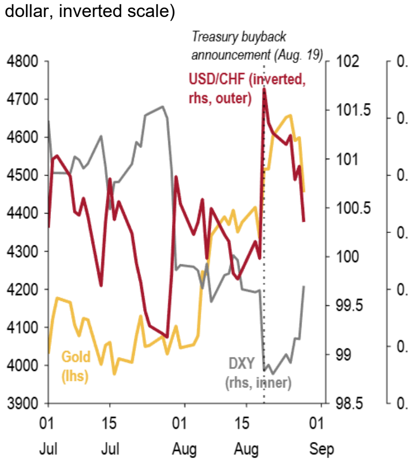
Sources: Bloomberg Finance L.P.; Haver Analytics (right chart); LSEG; and IMF staff calculations.
Notes: For left chart, TTF = Dutch Title Transfer Facility front-month future; Brent = front-month future converted into euros at spot EUR/USD. Dotted lines mark the Strait of Hormuz disruption (March 1, 2026) and Isabel Schnabel’s remarks (August 26); HICP = harmonized index of consumer prices (releases for Spain, France, and Belgium, August 28). For right chart, coefficients from regressing weekly (five-business-day) changes in the 10-year Bund yield on weekly log changes in TTF and euro-denominated Brent, controlling for the 1y1y OIS forward and the 3m German general-collateral repo-OIS spread; three-month rolling windows, daily data from 2018; shaded areas are 90 percent stationary-block-bootstrap bands. The full R-squared is the share of weekly Bund-yield variation explained by all regressors, the TTF partial R-squared the incremental share from TTF given the controls. OIS = overnight index swap. Latest observation: August 28, 2026.

yields beyond its effect on the policy path. Gas's share of explained yield variation has risen tenfold. For the ECB, lower oil therefore offers only a partial inflation reprieve while gas remains elevated. Goldman Sachs puts the price at which Europe starts bidding LNG cargoes away from Asia near 65€, roughly where TTF trades. Commerzbank flags month-end collateral cheapening as an additional technical source of Bund weakness, with Schatz and Bund asset-swap spreads near year-to-date lows, and sees 10-year yields above 3.25% as a near-term overshoot within a broader move toward structurally higher yields.

Switzerland

The lift in gold and the franc following the US Treasury buyback announcement has mostly retraced. When the US Treasury announced bond buybacks on August 19, the Swiss franc led G10 gains, rising 1.9% against the dollar, while gold surged 4.2%, a move several market contacts attributed to a shift into alternatives to the dollar amid renewed doubts about US policy and debt dynamics (aka the "debasement trade"). That said, the dollar's broad losses have since round-tripped, while gains in the franc and gold have mostly retraced. The DXY closed Friday at its pre-announcement level, while the franc and gold retained only part of their gains, up 0.4% and 2.8%, respectively, from the announcement through Friday (left chart). According to Goldman Sachs analysts, gold strength itself supports the franc through Switzerland's terms-of-trade exposure, with short-franc funding trades appearing to be the clearest casualty if bullion extends its rally. Positioning leaves room: options positioning jumped to net long francs on announcement day before fading to neutral, while asset managers and leveraged funds, despite covering 8,661 short contracts in the latest CFTC week, remained net short by 37,480 contracts (right chart).

Gold, the Dollar, and the Franc
(U.S. dollars per troy ounce; index; francs per U.S. dollar, inverted scale)

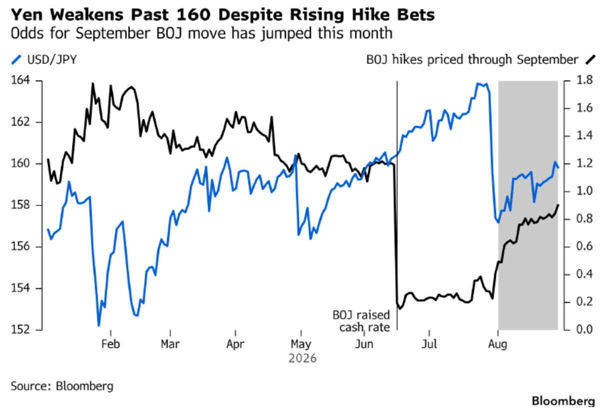


Franc Positioning in Options and Futures
(Score from −100 to +100, lhs; z-score, rhs)

Sources: Bloomberg Finance L.P.; Commodity Futures Trading Commission; Morgan Stanley Research; and IMF staff calculations.
Note: In left chart above, USD/CHF is plotted on an inverted scale so that an upward move is a franc appreciation and its sign convention matches the DXY. The dotted line marks the U.S. Treasury buyback announcement (August 19, 2026). In right chart above, the options score is the Morgan Stanley FX options positioning score for the franc versus the dollar, which corresponds to the delta-adjusted call-minus-put imbalance in DTCC-reported trades, scaled by total delta-adjusted notional, from −100 (maximum short) to +100 (maximum long), with readings near ±60 flagging crowded positioning (Morgan Stanley, 2025). The futures series is the z-score of the combined asset-manager and leveraged-fund net franc position (CFTC Traders in Financial Futures), standardized over June 2023–August 2026; positive readings in both series denote net long francs. Latest observations: August 28 (options) and August 25 (futures), 2026.

Japan

Investors renew intervention watch as the yen weakens towards key levels. The yen has gradually given back some of its gains and is approaching the key psychological level of ¥160/$. According to SMBC Nikko Securities, investors are watching the ¥161/$ level as the next key level for official intervention. The latest move in the yen was fueled by expectations for higher US rates following Fed Chairman Warsh's Jackson Hole speech and a stronger dollar, reinforcing market expectations that the BOJ may raise rates sooner or more aggressively to limit further yen weakness. The OIS-implied probability of a September rate hike rose from about 80% to 91%, while the 10-year JGB yield reached 2.950%, its highest level since September 1996. That said, expectations for the terminal policy rate for the current hiking cycle hover around 1.75%, suggesting limited expectations for the BOJ to hike aggressively. Of note, Reuters finds that the purchasing power of Japan's middle class has declined substantially despite years of pay raises, as higher tax and social security payments have depressed take-home pay.



On budget financing, the Ministry of Economy, Trade and Industry is seeking an unprecedented ¥7.8tn ($49bn) to accelerate investment in semiconductors, AI, and other strategic industries that are key to PM Takaichi's growth agenda. PM Takaichi had called for ¥370tn in public and private investment across key industries over 14 years. The unusually large request also reflected an overhaul of the budget process that allows government ministries to submit proposals without a spending ceiling in a single round, as the government seeks to reduce its reliance on supplementary budgets. JGB yields were little changed on the day. The 10-year yield rose 1 bp to 2.95%, a 30-year high, while the 2-year yield was also 1 bp higher.

Emerging Markets

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EMEA currencies underperformed last week amid reports of a potential escalation in the Russia-Ukraine conflict. The Polish zloty (-1.5%), Hungarian forint (-1.2%), Czech koruna (-0.9%), and Romanian leu (-0.8%) all weakened against the dollar, more than most EM peers in other regions. The relative performance was broadly consistent with differences in their exposure to regional geopolitical and energy risks. Following Chair Warsh's Jackson Hole remarks, EMEA currencies weakened further, led by the South African rand (-1%), which had seen relatively strong carry demand. In bond markets, Polish yields jumped to the highest in 19 months after August inflation accelerated more than expected.

Asian markets were generally little changed on the day. Emerging market Asian currencies weakened on the back of higher Treasury yields and rising oil prices. The Thai baht weakened for a sixth day (-0.5%) to its weakest level since early August and underperformed regional peers, while foreign investors sold a net $74.5mn of Thai bonds on Friday, according to TBMA data. The Indonesian rupiah lost as much as 0.3% on the day before ending the day 0.1% weaker. In India, Bloomberg reported that the authorities had intervened in the NDF and onshore currency markets to stabilize the rupee amid an increase in market liquidity following successful capital-raising efforts by the RBI. The rupee ended the day 0.2% higher.

Latin American equities were mixed, with Colombia (-1.3%) and Mexico (-0.5%) lower, while Brazil and Chile held steady. Currencies weakened as Fed Chair Warsh's hawkish Jackson Hole comments lifted the dollar, led by the Colombian peso (-1.5%), Brazilian real (-0.6%), and Chilean peso (-0.6%), while the Mexican peso edged lower.

EM Fund Flows

Weekly inflows into EM bond funds accelerated to +$1.1bn (from +$823mn), while equity fund inflows also rose to +$2.2bn (from +$1.2bn) for the week ending August 28. Within bonds, hard currency fund inflows climbed to +$584mn (from +$519mn), while local currency inflows jumped to +$516mn (from +$304mn), driven by EM ex-China (+$463mn). ETF inflows increased to +$519mn (from +$360mn), while non-ETF inflows also rose to +$581mn (from +$463mn). Within equities, ETF inflows surged to +$2.5bn (from +$1.4bn), while non-ETF outflows widened to -$343mn (from -$245mn). Year-to-date, EM bond and equity flows stand at +$33.9bn and +$75.5bn, respectively.

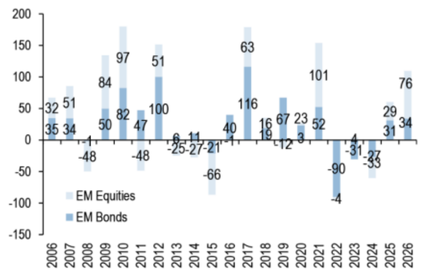
Figure 1: Weekly cross-asset flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	**EM Bonds and Equities**		3.3	109.4
	EM Bonds		1.1	33.9
	Hard Ccy		0.6	15.8
	Local Ccy^		0.5	18.1
	o.w. EM ex-China		0.5	16.8
	o.w. China		0.1	-1.0
	EM Equities		2.2	75.5
	US HG		4.9	248.2
	US HY		-1.2	6.8
	Global Equities		-4.4	384.2
	EM Bond and Equity ETFs		3.0	116.4
	EM Bond ETFs		0.5	6.3
	EM Equity ETFs		2.5	110.2
	Non-resident EM flows*		-1.7	-145.9

Figure 2: EM bond and equity fund flows

USD billion



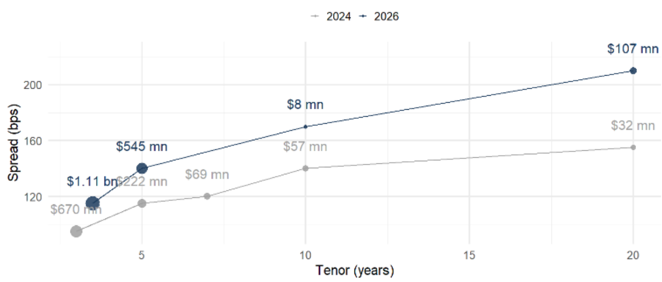
*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.
Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Mexico

Mexico returned to the Samurai bond market for the first time in two years, raising $1.77bn across four tranches (3.5 to 20 years) at premiums of 115 to 210 bps over the benchmark yen swap rate. The sale, Mexico's first since an August 2024 $1.05bn deal, drew 52 global investors, the Finance Ministry said, and fits the sovereign's roughly 18- to 24-month issuance cadence. The transaction comes as ratings pressure builds: S&P revised Mexico's outlook to negative in May on weak fiscal results and rising debt, while Moody's cut the sovereign to the lowest IG tier the same month, flagging continued Pemex support as a constraint on debt reduction.

Mexico's Samurai Curve Shifts Wider

Spread over TONAR mid-swaps by tenor; point size and label = tranche allocation (USD)



Source: Bloomberg Finance L.P.

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Global Financial Indicators

Last updated: 8/31/26 8:28 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		7,702	-0.2	0.6	2.8	19.2	13
Europe		6,479	-0.1	0.5	1.9	21.1	12
Japan		66,312	-0.1	1.2	3.0	57.2	32
China		4,625	0.3	1.4	0.8	2.2	0
Asia Ex Japan		117	-0.5	0.5	5.5	36.1	25
Emerging Markets		67	-0.7	0.0	4.8	34.7	23
Interest Rates					basis points		
US 10y Yield		4.7	1	4	0	50	57
Germany 10y Yield		3.3	3	6	10	58	45
Japan 10y Yield		3.0	3	6	15	136	89
UK 10y Yield		5.1	3	0	12	36	58
Credit Spreads					basis points		
US Investment Grade		114	0	-3	-4	-14	1
US High Yield		302	1	-13	-16	-40	-38
Exchange Rates					%		
USD/Majors		99.5	-0.2	0.5	-0.4	1.8	1
EUR/USD		1.16	0.1	-0.6	0.6	-1.0	-1
USD/JPY		159.8	-0.2	0.4	1.5	8.5	2
EM/USD		46.4	0.2	-0.6	-0.4	1.3	0
Commodities					%		
Brent Crude Oil ($/barrel)		90.8	3.0	0.2	7.3	38.0	51
Industrials Metals (index)		180.3	0.2	0.1	2.0	26.5	10
Agriculture (index)		65.0	-0.3	4.4	11.9	16.7	22
Gold ($/ounce)		4450.6	-0.1	-4.3	10.0	28.0	3
Bitcoin ($/coin)		78102.4	-0.6	-0.4	24.2	-28.4	-11
Implied Volatility					%		
VIX Index (%, change in pp)		15.3	0.8	-0.6	-0.7	-0.1	0.3
Global FX Volatility		6.6	0.0	0.0	0.0	-1.2	-0.3
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		67	0	-2	-4	-2	8
Italy		82	0	-1	0	-4	12
France		85	0	-3	5	6	14
Spain		45	0	-1	0	-16	1

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Emerging Market Financial Indicators

8/31/2026 8:32 AM	Exchange Rates: Level, Last 12m	Level, Latest	Change (in %), 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM): Level, Last 12m	Level, Latest	Change (in basis points), 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.72	0.2	0.0	0.5	6.2	4.0		1.8	0	1	-2	-9	-17
Korea*		1369	0.4	1.0	5.1	1.8	5.1		4.4	3	-14	-2	166	112
Indonesia		17720	-0.2	0.0	1.6	-7.3	-5.8		6.9	-3	-1	-37	71	91
India		95	0.2	0.6	0.2	-7.3	-5.6		7.9	5	3	-4	96	78
Philippines		62	-0.6	-1.0	-1.0	-8.3	-5.5		5.9	0	4	-19	121	127
Thailand		33	-0.7	-1.4	0.7	-2.5	-5.0		2.2	1	1	3	80	48
Malaysia		4.02	0.2	0.3	1.7	4.8	0.9		3.9	2	8	16	48	36
Argentina		1512	0.0	-0.9	-0.8	-11.7	-4.0		0.0	0	0	0	-4805	-3237
Brazil		5.17	0.5	-0.3	-1.8	5.3	5.9		14.4	11	2	-10	63	86
Chile		930	0.2	-1.9	0.1	4.2	-3.2		5.6	1	-2	5	21	33
Colombia		3204	-1.5	-5.1	-0.2	25.7	17.9		12.6	29	41	34	107	-26
Mexico		17.01	0.1	-0.4	1.9	9.6	5.9		9.1	6	3	1	20	16
Peru		3.4	-0.4	-0.4	1.4	5.4	0.2		6.3	0	1	18	-3	48
Uruguay		40	0.0	-0.2	-0.2	-0.7	-3.3		7.6	2	1	17	-37	7
Hungary		314	0.3	-1.0	0.7	7.4	4.1		5.5	6	8	10	-124	-103
Poland		3.73	0.5	-1.1	0.2	-2.5	-3.8		5.3	5	4	21	40	77
Romania		4.5	0.1	-0.7	0.3	-4.5	-4.4		6.8	2	4	11	-59	10
Russia		86.4	-0.6	-3.5	-8.1	-6.6	-8.8							
South Africa		16.1	0.2	-0.7	2.5	9.2	2.7		8.9	3	-7	5	-108	30
Türkiye		48.26	0.0	-0.4	-1.6	-14.8	-11.0		34.0	0	-44	-146	266	444
US (DXY; 5y UST)		100	-0.2	0.5	-0.4	1.8	1.2		4.49	1	9	4	79	76

	Equity Markets: Level, Last 12m	Level, Latest	Change (in %), 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG): Level, Last 12m	Level, Latest	Change (in basis points), 7 Days	30 Days	12 M	YTD
								basis points					
China		4,625	0.3	1.4	0.8	2.2	-0.1		87	-3	-1	-27	12
Korea*		6,820	0.5	1.8	3.4	117.0	61.8		22	0	-1	2	0
Indonesia		6,525	0.1	0.0	4.6	-15.6	-24.5		103	-2	-17	16	17
India		76,957	0.1	-0.5	-1.5	-4.2	-9.7		88	-4	-6	-5	-2
Philippines		5,956	0.0	-4.5	-4.5	-3.0	-1.6		86	-4	-15	13	11
Thailand		1,595	0.4	-0.4	-1.8	28.2	26.6						
Malaysia		1,726	0.0	-0.6	0.1	9.6	2.7		60	1	-3	-6	1
Argentina		2,979,472	-0.7	2.3	-9.5	50.1	-2.4		520	6	72	-326	-49
Brazil		175,665	0.3	2.7	-1.3	24.2	9.0		183	-3	-9	-22	-20
Chile		11,446	-0.2	1.0	3.9	28.6	9.2		92	0	-3	-14	1
Colombia		2,458	-1.3	-2.1	2.7	33.2	18.9		197	-2	-6	-79	-80
Mexico		65,484	-0.5	-0.4	-2.2	11.5	1.8		194	-2	-16	-48	-23
Peru		3,511	-2.1	-2.4	3.0	67.8	35.9		88	-2	-5	-20	-21
Hungary		149,994	-0.4	-0.9	2.3	46.3	35.1		104	-1	-10	-38	-35
Poland		153,636	1.1	1.1	4.2	46.6	31.0		91	-1	-3	-10	0
Romania		34,102	-2.6	-6.5	-5.7	65.9	39.5		178	2	-6	-37	3
South Africa		117,861	-0.3	1.0	5.7	15.7	1.8		191	-7	-22	-100	-27
Türkiye		14,376	-1.8	-0.9	6.8	27.4	27.7		241	-5	-25	-40	7
EM total		67	0.0	0.0	4.8	34.7	22.7		262	-11	-11	-90	-9

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

*Not an EM Under IMF Classification.

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