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Jackson hole sets the tone

Global markets ended the week with a mixed tone as investors weighed renewed enthusiasm around artificial intelligence and uncertainty over the future path of US interest rates. The focus was firmly on Jackson Hole, where Fed Chair Kevin Warsh reiterated the central bank's commitment to its 2% PCE inflation objective. While he left the door open to further tightening if inflation fails to fall convincingly, July data offered some insight. Headline PCE increased 0.2% month-on-month and 3.7% year-on-year, slightly above expectations. Core PCE, however, rose 0.2% month-on-month and 3.3% year on year, in line with forecasts.

Technology stocks found support from NVIDIA ahead of its results. The semiconductor giant subsequently delivered another standout quarter, with second-quarter revenue more than doubling year-on-year, rising 106%. Its outlook for the following quarter also exceeded expectations, reinforcing optimism that spending on AI infrastructure remains exceptionally strong.

European equities were broadly flat over the week. Eurozone economic sentiment improved for a fourth consecutive month in August, reaching its highest level since January and exceeding expectations. Meanwhile, developments around the Strait of Hormuz helped push oil prices lower to around $83 per barrel, amid hopes of a framework to maintain shipping routes.

Chinese markets were more unsettled, declining over the week. Alibaba's HKD 80 billion share placement initially weighed on Hong Kong technology stocks, highlighting growing investor questions around the enormous cost of AI infrastructure, with Alibaba confirming the proceeds would fund further investment in AI computing and cloud infrastructure. However, sentiment improved following NVIDIA's results.

Fact of the week

The US national debt crossed $40 trillion for the first time ever this week, days after Treasury announced a new bond buyback plan aimed at easing its own borrowing costs.

Our regular market information continues on the next page.

Snapshot

- World Equities
- Sovereign Bonds
- Copper

- Corporate Bonds
- Gold
- Oil

The week ahead	
01 Sep	Eurozone CPI and unemployment data is released.
03 Sep	US PMI data is published.
04 Sep	US nonfarm payrolls & unemployment rate data goes to print.

	1 Week Return 21.08.26 to 28.08.26		Year to Date Return 31.12.25 to 28.08.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	0.3%	0.8%	13.5%	14.7%
U.S.	0.5%	0.9%	13.2%	14.4%
Europe	0.1%	0.1%	12.8%	12.8%
Ireland	-0.2%	-0.2%	11.8%	11.8%
U.K.	-0.1%	0.0%	11.8%	14.0%
Japan	1.8%	1.7%	22.9%	21.7%
Hong Kong	-1.4%	-0.9%	10.1%	10.5%
Corporate Bonds	-0.1%	-0.1%	-1.3%	-1.3%
Sovereign Bonds	0.1%	0.1%	-1.4%	-1.4%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished up by 0.8% in euro terms and up 0.3% in local terms last week.
- Year-to-date global markets are up by 14.7% in euro terms and up by 13.5% in local terms.
- The U.S. market, the largest in the world, finished up 0.9% in euro terms and up 0.5% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.7% last week. The German equivalent finished at 3.3%. The Irish 10-year bond yield finished at 3.4%.
- The Euro/U.S. Dollar exchange rate finished at 1.16, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at $83 per barrel and is up 47.3% year-to-date in euro terms.
- Gold finished the week at $4,455 per troy ounce and up 4.6% year-to-date in euro terms.
- Copper finished the week at $14,446 per tonne and is up 17.6% year-to-date in euro terms.

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