

Daily Market Brief

August 24th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD remains stronger for the fourth successive trading day, hovering around 1.1680 during the Asian hours on Monday. The currency pair holds its ground as the US Dollar (USD) struggles under pressure from newly announced United States (US) fiscal moves. The Treasury Department surprised financial markets by pledging to at least double its buybacks of longer-dated government debt in an attempt to rein in rising bond yields. Treasury Secretary Scott Bessent noted that buybacks could expand beyond \$4 billion, a strategic effort aimed at signaling that elevated yields do not accurately align with underlying economic fundamentals. Despite this pressure on the Greenback, further upside for EUR/USD may remain limited due to safe-haven demand supporting the US Dollar amid escalating geopolitical tensions in the Middle East.

GBP/USD
The GBP/USD pair trades with a positive bias around mid-1.3600s at the start of a new week and remains well within striking distance of its highest level since February 11, touched on Friday. Moreover, the fundamental backdrop favors bullish traders and backs the case for an extension of a nearly one-month-old uptrend. The US Dollar (USD) continues its struggle to register any meaningful recovery and languishes near its lowest level in more than three months, which, in turn, is seen as a key factor acting as a tailwind for the GBP/USD pair. Traders have been scaling back their bets for an immediate interest rate hike by the US Federal Reserve (Fed) amid signs of cooling price pressures.

USD/JPY
The US Dollar (USD) is muted against the Japanese Yen (JPY). USD/JPY traded in the low 159.00s at the time of writing on Friday. In Japan, July inflation accelerated with headline consumer prices rising 1.9% from a year earlier and core measures firming, while August business surveys came in stronger than expected. Together they have hardened expectations that the Bank of Japan (BoJ) will raise rates at its September meeting, with swaps now pricing roughly an 80% chance of a move. That conviction is doing the heavy lifting for the Yen. A resilient United States (US) economy is pulling the other way. The flash S&P Global Purchasing Managers' Index (PMI) surveys released on Friday showed private sector activity accelerating.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1679	1.1687	1.1671	0.00	0.85	-0.57
GBP-USD	1.3642	1.3656	1.3621	-0.01	0.72	1.24
USD-JPY	158.93	159.02	158.56	-0.01	0.33	-1.40
USD-CHF	0.8006	0.8019	0.7985	-0.07	1.27	-1.00
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4636.26	4656.76	4594.84	0.72	4.99	7.34
Silver	68.80	69.67	68.42	-0.28	4.58	-3.99
Crude Oil	85.61	86.57	84.84	-1.67	2.23	50.32
Bitcoin	76950.88	78051.60	76678.92	-0.58	11.46	-12.20
Etherium	2443.75	2484.75	2424.87	-0.26	10.18	-17.93
Period	1M	3M	6M	12M		
SOFR (\$)	3.67	3.74	3.84	3.99		
ESTR (€)	2.65	2.39	2.50	2.65		
SONIA (£)	3.75	3.80	3.93	4.14		
SARON (F)	-0.06	-0.06	-0.04	0.02		
TONAR (¥)	0.96	0.90	0.81	0.68		
					Rates	
U.S. Federal Fund Target Rate					3.75	
ECB Main Refinancing Operation Announcement Rate					2.4	
ECB Deposit Facility Announcement Rate					2.25	
ECB Marginal Lending Facility Announcement Rate					2.65	
BOE Official Bank Rate					3.75	

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The S&P 500 rose on Friday as investors tried to find their footing following a steep sell-off driven by rising Treasury yields. The financials sector offered a boost to the broader market, with crypto-related stocks seeing sizable gains as bitcoin posted a weekly advance of 22%. Robinhood shares jumped almost 14%, while Coinbase added 8%. Materials also outperformed, up 2% on the day. Wall Street was coming off a losing session, as Treasury yields resumed their march higher after the government's efforts to stymie a sell-off in the Treasury market.

EUROPE
European shares advanced on Friday, as investors focused on signs of economic resilience, though the benchmark index ended the week lower, with elevated oil prices and Treasury yields keeping inflation concerns alive. The pan-European closed 0.59% higher at 654.18 points, still extending losses for a second straight week. A sharp jump in U.S. long-term bond yields earlier this week had unsettled global investors and dented risk appetite, before the U.S. Treasury announced measures to boost liquidity support, which many considered as a temporary fix.

Asia
Asia-Pacific markets traded mixed early Monday. Japan's Nikkei 225 slipped 0.10% while the Topix was flat. South Korea's Kospi dropped 0.71%, but the small-cap Kosdaq gained 0.94%. Australia's benchmark S&P/ASX 200 was 0.33% higher.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	53277.01	0.98	2.56	10.85	53320.00	-0.09
S&P	7674.37	0.43	3.54	12.11	7677.50	-0.19
Nasdaq	26180.46	0.43	4.82	12.64	29208.25	-0.54
DJ EuroStoxx50	6462.22	0.63	2.89	11.58	6464.00	-0.08
FTSE 100	10816.56	0.64	0.75	8.91	10836.50	0.00
CAC 40	8484.43	0.37	1.34	4.11	8480.00	0.29
DAX	26136.56	0.59	4.13	6.72	26138.00	-0.08
IBEX 35	19961.50	0.76	1.92	15.33	20007.60	1.02
FTSE MIB	52668.04	0.00	1.67	17.18	52777.00	0.00
Nikkei	66016.36	-0.47	1.69	30.53	65590.00	-0.57
Hang Seng	26009.46	-1.97	2.13	-0.52	25451.00	-2.15
DFM General	5856.55	0.29	1.20	-3.15		
MSCI Tadawoul	11078.68	1.13	2.54	5.60		
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.65	73.00	70.00	0.00	2.11	-13.51
Solidere B	72.00	72.00	72.00	-0.96	1.27	-12.94
EuroBonds	27.00 / 28.00					

MUST READ

(Source: Bloomberg/Forexlive)

Shein Targets Up to \$27 Billion Valuation in Long-Awaited HK IPO
Shein Global Holdings Ltd. is preparing for its long-awaited Hong Kong IPO, aiming to raise up to HK\$13.9 billion (\$1.8 billion) by offering 280 million shares at HK\$47.6–HK\$49.5 each. The offering would value the fast-fashion retailer at approximately \$25.7–\$26.8 billion, with trading expected to begin September 1. Although this would place Shein among the world's largest fashion companies, its valuation is far below the nearly \$100 billion peak it reached in 2022. The company's growth has weakened amid regulatory scrutiny, stricter US tariffs, geopolitical tensions, rising costs and reduced consumer spending. Shein reported a \$99 million loss in the first quarter of 2026, compared with a \$395 million profit a year earlier, while revenue also declined. The IPO proceeds will fund technology improvements, particularly inventory management, marketing, global brand development, corporate responsibility and general business needs. Major cornerstone investors include Boyu Capital, Tiger Global, General Atlantic, Tencent and UBS Asset Management. Shein has also taken steps to address concerns from later-stage investors by potentially reducing their effective investment costs. Despite moving its headquarters to Singapore, the company continues to face regulatory and geopolitical challenges, particularly in the US and China. Goldman Sachs, Morgan Stanley and JPMorgan are sponsoring the IPO.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BANK OF MONTR	BMO	\$ 121.88 B	25-Aug-26	Bef-mkt	3.72	3.23
INTUIT INC	INTU	\$ 100.39 B	25-Aug-26	Aft-mkt	3.58	2.75
NVIDIA CORP	NVDA	\$ 5196.22 B	26-Aug-26	Aft-mkt	2.09	1.05
CROWDSTRIKE HC	CRWD	\$ 195.45 B	26-Aug-26	Aft-mkt	0.28	0.23
HP INC	HPQ	\$ 27.17 B	26-Aug-26	Aft-mkt	0.66	0.75

ECONOMIC CALENDAR

(25-08-26) US - New Home Sales
(25-08-26) US - Conf. Board Consumer Confidence
(26-08-26) AU - CPI YoY
(26-08-26) US - MBA Mortgage Applications
(26-08-26) US - Personal Income Spending
(26-08-26) US - Durable Goods Orders
(26-08-26) US - GDP Annualized QoQ

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