28 August 2026 – 04 September 2026

WEEKLY
MARKET INSIGHTS

Heritage wealth

THE WEEK'S BIG THEMES

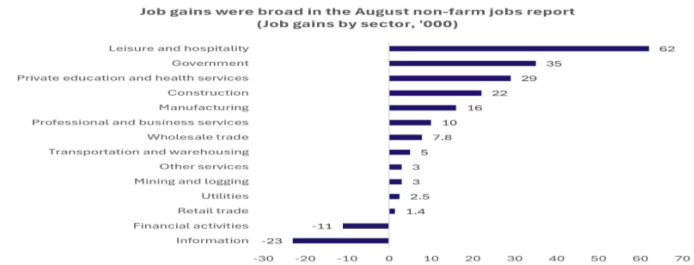
ECONOMY

- **UNITED STATES – The labour market remained resilient,** with August payrolls surprinsing sharply to the upside: nonfarm payrolls increased by 162K, a significant rebound from July's revised figure of 21K jobs. Wage growth eased to 3,1%, showing no clear evidence of wage-price pressures, while the unemployment rate held steady at 4,1%. Job openings declined slightly to 7,27ml in July, below expectations of 7,35ml. ADP private payrolls increased by just 38K in August, the lowest figure since January**. Business activity expanded for an eight consecutive month**, supported by improvments in both manufacturing and services. **Fed Chair K. Warsh maintainted a hawkish stance** following Jackson Hole, while Governors Waller end Barr indicated that the September FOMC decision would dépend on forthcoming inflation data.
- **EURO AREA – August headline inflation rose to 3,3% YoY, from 2,9%,** reaching its highest level in three years and exceeding expectations. Core inflation eased slightly to 2,5% YoY. ECB Governing council members Nagel, Kocher, and Makhoulf supported a rate hike amid persistent inflationary pressures in the euro area. **Retail sales fell by 0,6% MoM in July**, the sharpest decline since May 2025, with Germany, Spain and Italy all recording lower volume. **Producer prices rose sharply in July**, reflecting higher energy-relqated costs, while prices for non-durable consumer goods declined.
- **UNITED KINGDOM – The government is considering measures including windfall taxes** on banks and energy companies. New car registrations rose by 13,7% YoY in August, marking a ninth consecutive month of growth.
- **JAPAN - Household spendings contracted again in July,** highlighting continued weakness in consumer demand. **Industrial production increased** for a second consecutive month.
- **CHINA – Weaker manufacturing PMI pointed to an increasingly uneven economy**, with strength in the technology sector contrasting with continued weakness in manufacturing. To support the property market, thel authorities extented mortgage maturities to as long as fourty years
- **Others** – Polls continued to indicate an advantage for Lula ahead of Brazil's 2026 presidential electzion, while **the economy expanded more than expected in Q2.** However, high interest rates continued to weigh on domestic activity. Against the backdrop of of heavy debt burden**, the IMF reached agreement with Senegal** on a new $2,2bn loan programm.

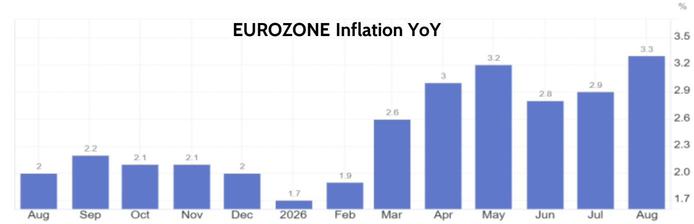
GEOPOLITICAL TENSION

- **Tensions escalated in the Middle East**, after US strikes on Iranian revolutionary Guard targets, followed by Iranian retaliatory attacks against US position across the region
- At the G20 meeting, **the PBoC Governor stated that China does not intend to gain a trade advantage through renminbi depreciation,** despite ongoing trade tensions

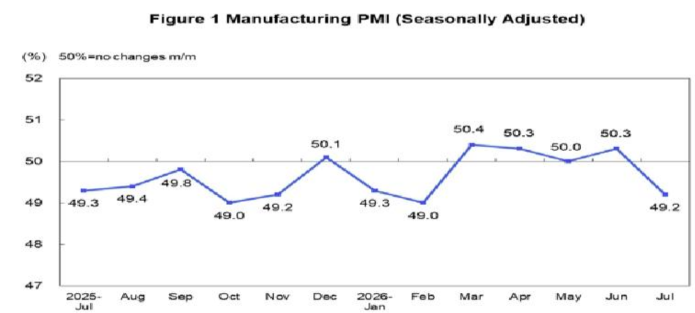
CHARTS OF THE WEEK



Source Edwardjones



Source Tradingeconomics



Source stats.gov.cn

ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
• GDP growth rate QoQ 3rd Est., Employment changes QoQ final (EA) • Labor Day Holiday (US)	• GDP QoQ final (JP) • Balance of Trade (CN) • Consumer inflation expectations (US)	• Tankan (JP) • Inflation rate, PPI (CN) • ECB Lagarde speech (EA) • MBA Mortgage applications (US)	• **ECB rate decision (EA)** • PPI, CPI, Jobless claims, EIA stocks (US) • Inflation (AR)	• PPI (JP) • Manuf. And industrial production, GDP YoY (UK) • **Inflation, Michigan indices (US)**

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WEEKLY MARKET INSIGHTS

MARKET'S REACTION

EQUITY

- **Global equities edged lower as renewed tensions in the Middle East fueled concerns over inflation.** The MSCI World index declined by 0,5%, while the MSCI Emerging Markets index gained 1,2%.
- **Major U.S. equity indices were broadly unchanged.** The S&P 500 and the small caps index both gained 0,1%, while the technology-heavy Nasdaq rose 0,4%.Within the S&P 500, the energy sector posted the strongest gains.
- **European equities declined as higher bond yields weighed on valuations**. The Stoxx 600 fell by 0,8%, while Germany's Dax and France's CAC 40 dropped by 2% and 1,5%, respectively, amid political and fiscal concerns. The UK's Footsie outperformed, ending the week broadly flat, up 0,1%, despite ongoing domestic fiscal uncertainty.
- **Asian equity markets delivered mixed returns.** Japanese stocks declined over the week, with the Nikkei falling by 2,1%, as a stronger yen weighed on exporters. Chinese markets diverged: mainland equities weakened, with the CSI and Shangai indices down 1,3% and 0,6% respectively, amid reported selling in semiconductors and AI-related growth shares, while Hong Kong equities rose 0,3%. Taiwan was the strongest-performing market, after NVIDIA announced a multibillion-dollar investment in chipmaker MediaTek, while South Korean equities declined.

FIXED INCOME

- **Sovereign bond yields rose amid increased expectations of potential rate hikes**. The US 10-year Treasury yield approached 4.82% before retreating after Fed Governor Waller indicated that he would favour keeping rates unchanged if incoming data confirmed continued disinflation. The 2-year yield reached 4.41%. Media reports also indicated that Norway's sovereign wealth fund was considering reducing its US Treasury holdings. European yields moved higher as markets broadly anticipated an ECB rate hike on 10 September. French left-wing politician Jean-Luc Mélenchon proposed that the ECB write off its holdings of French government debt, while elections in the German state of Saxony-Anhalt suggested that the right-wing AfD was close to winning. In Japan, the 10-year government bond yield reached 3.0%, its highest level since September 1996, while the 30-year yield hovered around 4.20% as expectations of a Bank of Japan rate hike increase.
- **Corporate bonds delivered mixed returns,** as higher sovereign yields weighed on investment grade credit. High-beta bonds outperformed although elevated yields continued to pressure weaker borrowers. Local-currency emerging-market debt posted positive return as the US dollar weakened.

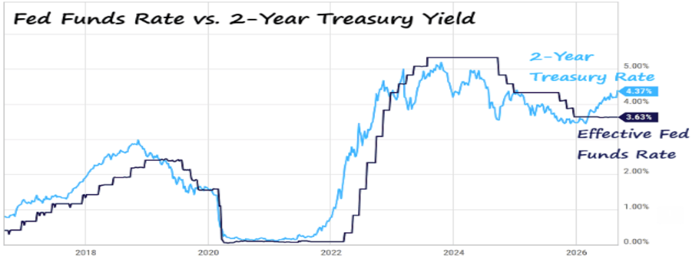
COMMODITIES

- **Oil prices rose to their highest level in approximately six weeks following renewed escalations in the Middle East**. WTI and Brent gained 9,7% and 7,8%, respectively, amid concerns over potential supply disruption. European natural gas prices continued to move higher.
- **Precious metals retreated as expectations for higher US interest rates increased**. Gold declined by 1,1%, while silver fell by 1,4%.

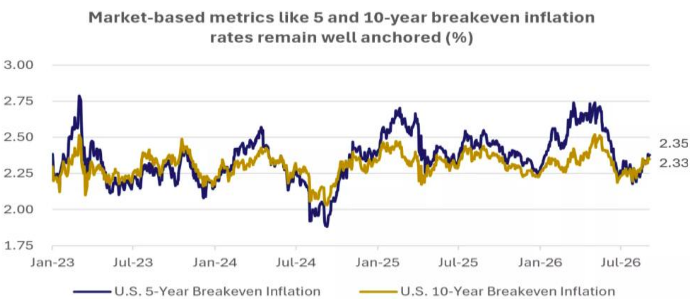
CURRENCIES & CRYTO

- **The US Dollar Index declined by 0,5% against its currencies basket.** The yen strenghtened by 2,3% as expectations of a September BoJ hike increased.
- **Cryptocurrency markets ended the week higher,** with Bitcoin gaining 2,4% to reach its highest level since mid-May. Ethereum rose by 0,6%, while Ripple increased by 1,1%. The Senate's first procedural vote on the CLARITY Act is scheduled for September 15, creating an important test for the regulatory outlook of the crypto market.

CHARTS OF THE WEEK



Source: C. Bilello



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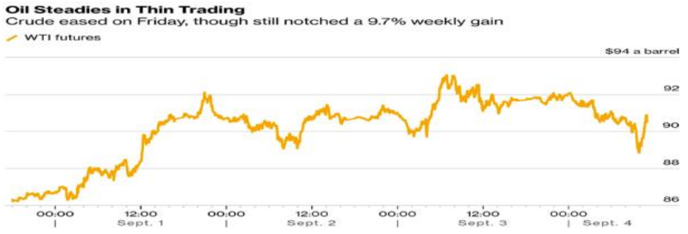

Source: Global markets investor

WEEKLY MARKET INSIGHTS

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WEEKLY MARKETS REVIEW (As of 04 September 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	-0.5%	-0.5%	+13.0%
MSCI Emerging (USD)	+1.2%	+1.2%	+25.4%
S&P 500 (USD)	+0.1%	+0.1%	+12.8%
NASDAQ 100 (USD)	+0.4%	+0.4%	+17.0%
RUSSELL 2000 (USD)	+0.1%	+0.1%	+19.9%
STOXX 600 (EUR)	-0.8%	-0.8%	+9.6%
DAX (EUR)	-2.0%	-2.0%	+6.4%
CAC 40 (EUR)	-1.5%	-1.5%	+1.6%
FTSE 100 (GBP)	+0.1%	+0.1%	+9.1%
NIKKEI (JPY)	-2.1%	-2.1%	+29.2%
SSE (CNY)	-0.6%	-0.6%	-1.0%
BOVESPA (BRL)	+5.4%	+5.4%	+14.9%
HANG SENG (HKD)	+0.3%	+0.3%	+0.1%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0.1%	-0.1%	+0.1%
Global Aggregate EUR (Hedged)	-0.2%	-0.2%	-1.1%
US Investment Grade	-0.4%	-0.4%	-1.3%
US High Yield	-0.2%	-0.2%	+2.2%
EU Investment Grade	-0.3%	-0.3%	-0.0%
EU High Yield	-0.3%	-0.3%	+1.4%
EM Local Ccy. Gov (Unhedged)	+0.5%	+0.5%	+2.9%
EM Hard Ccy. Aggregate (Unhedged)	-0.3%	-0.3%	+1.3%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+2.4%	+2.4%	-9.0%
Ethereum	+0.6%	+0.6%	-17.2%
Ripple	+1.1%	+1.1%	-24.0%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-1.1%	-1.1%	+2.4%
WTI Crude	+9.7%	+9.7%	+59.3%
Brent Crude	+7.8%	+7.8%	+58.2%
Silver	-1.4%	-1.4%	-5.8%
Natural Gas	+3.0%	+3.0%	-19.3%
Copper	+0.5%	+0.5%	+17.2%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-0.5%	-0.5%	+0.9%
EURUSD	-0.2%	-0.2%	-1.0%
GBPUSD	-0.5%	-0.5%	+0.5%
AUDUSD	+0.1%	+0.1%	+7.5%
USDCHF	+0.5%	+0.5%	+2.0%
USDJPY	-2.3%	-2.3%	-0.5%

Source: Yahoo Finance

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E53, Avenue De La Cannelle, Ebene, Mauritius

heritagewealth.mu

+(230) 408 4130

info@heritagewealth.mu

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