



▲ Oil prices fall as markets digest new economic sanctions on Iran.

Markets

	Prev. Close	% Ch
S&P 500	7,677.28	▲ 0.32%
NASDAQ	26,151.30	▲ 0.66%
FTSE 100	10,886.20	▲ 0.29%
Stoxx 50	6,455.63	▲ 0.12%
Oil (Brent)	88.58	▼ 3.89%
Gold	4,638.10	▼ 0.06%
Copper	6.71	▲ 1.67%

Market close 25/08/2026

Economic Calendar

Wednesday

Core Personal Consumption Expenditures (Q/Q Y/Y) (USD), GDP Price Index (USD), Personal Income (M/M) (USD), Personal Spending (USD)

Thursday

Jackson Hole Symposium, GfK Consumer Confidence Survey (EUR), ECB Monetary Policy Meeting Accounts, Initial Jobless Claims (USD), Tokyo CPI (Y/Y), Unemployment Rate (JPY)

Friday

Jackson Hole Symposium, CPI (EU norm), Unemployment Rate (EUR), Consumer Confidence (EUR), Economic Sentiment Indicator (EUR), Fed's Chair Warsh speech, Michigan Consumer Sentiment Index (USD), Nonfarm Payrolls Benchmark Revision (USD)

Saturday

Jackson Hole Symposium

Morning Macro Briefing: 26/08/2026

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- Oil Prices Fall as Iran War Moves to Economic Sanctions
- Bessent's Bond Repurchases at Odds with Fed's Inflation Mandate
- Futures Little Changed as Markets Await Key US Data

Headlines

Oil Prices Fall as Iran War Moves to Economic Sanctions

Brent Crude slipped to \$86/bbl yesterday amid reports that Iran and Oman are exploring a temporary navigational corridor through the Strait of Hormuz. The discussions follow the launch of Operation Economic Outcast on Monday, which aimed to economically isolate Iran but has so far proven less disruptive than markets anticipated. Fresh engagement with Oman suggests Iran's regional partners are not materially deterred by the latest suite of sanctions and reinforces the view that the measures are weaker than initially expected.

Yesterday's market reaction indicates a preference for increased economic pressure over military escalation, with sanctions seen to reduce the perceived risk to the Gulf's oil supply.

Bessent's Bond Repurchases at Odds with Fed's Inflation Mandate

The annual Jackson Hole Symposium begins tomorrow, with attention squarely drawn to Fed Chair Warsh's remarks on Friday. Markets are looking for reassurances after Treasury Secretary Bessent's surprise decision to expand long-end bond repurchases, a move intended to dampen high yields but interpreted by some as signalling concern over long-term debt sustainability.

The Treasury's plan to double the scale of its repurchase programme sits at odds with the Federal Reserve's preference for tighter policy to contain inflation. Following the elimination of forward guidance, markets will be watching Warsh's response closely for any details about the Fed's future rate path.

Futures Little Changed as Markets Await Key US Data

US equity futures are little changed ahead of the European open as traders await the release of a heavy slate of US data later today.

The focus is on the July PCE report, the Fed's preferred measure of inflation. Current expectations are for PCE to ease to 3.6% y/y, down marginally from 3.7% in June. The print will be watched closely in hot anticipation of Fed Chair Warsh's speech on Friday.

After the bell, Nvidia is also set to report its Q2 earnings with expectations centred on a mammoth \$92bn in revenue.

Today's data follows two data misses yesterday. US consumer confidence declined in August for the second consecutive month, raising anticipation for Friday's University of Michigan survey and home sales fell as higher borrowing costs weighed on housing activity. The dollar remained largely unchanged on the back of these figures.

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