



▲ Impressive US earnings from AI and elevated oil prices have propelled equity valuations to record levels this year.

Markets

	Prev. Close	% Ch
S&P 500	7,730.99	▲ 0.72%
NASDAQ	26,541.35	▲ 1.57%
FTSE 100	10,792.50	▼ 0.79%
Stoxx 50	6,424.73	▼ 0.71%
Oil (Brent)	89.70	▲ 2.12%
Gold	4,609.70	▲ 0.25%
Copper	6.59	▼ 0.11%

Market close 27/08/2026

Economic Calendar

Friday

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

Saturday

Jackson Hole Symposium (USD)

Morning Macro Briefing: 28/08/2026

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- Corporate America Banked \$4.8tn Profit in Q2
- ECB Minutes Reveal Lean Toward a September Hike
- All Eyes on Fed Chair as Markets Look for Any Rate Path Hints

Headlines

Corporate America Banked \$4.8tn Profit in Q2

US corporate profits reached a record high in Q2, with pre-tax earnings rising to \$4.8trn, underscoring strength of corporate balance sheets. The surge in profitability comes alongside a continued decline in workers' share of national income, which has fallen to historic lows.

Impressive US earnings from AI companies and elevated oil prices have propelled equity valuations to record levels this year, intensifying concerns around income inequality, with shareholders benefiting disproportionately from higher margins and elevated stock prices, all whilst inflation has continued to outpace wage growth, leading to a drop in real wages.

Both President Trump and Vice President Vance have taken a populist stance on the matter, criticising what they describe as corporate "profiteering" and arguing that workers should have greater participation in firm-level decision-making.

ECB Minutes Reveal Lean Toward a September Hike

Minutes from the ECB's July meeting, released yesterday, confirmed the Council's tilt toward a rate hike in September. Policymakers opted to keep rates unchanged at their July meeting, though the minutes show that several members argued in favour of tightening.

The discussion comes against a backdrop of a surprisingly resilient eurozone economy, which has continued to hold up this year despite geopolitical uncertainty stemming from the war in the Middle East and a renewed rise in inflation. Euro area inflation accelerated to 2.9% y/y in July, up from 2.8% in June, extending the upward trend seen since the start of the year. The persistence of elevated price pressures, particularly from oil, remains a key focus for policymakers and may persuade them to tighten policy at their next meeting.

All Eyes on Fed Chair as Markets Look for Any Rate Path Hints

S&P 500 futures were flat ahead of the European open as investors awaited Fed Chair Warsh's remarks at the Jackson Hole Symposium later today. Markets are looking for any hints on the future rate path and are keen to assess the

language of the new Chair, with today's speech effectively setting the tone for his tenure.

As of this morning, Treasury markets are pricing a 66.3% probability of a hold at the FOMC's September meeting.

Across global markets, Asia-Pacific equities traded mixed, with investors largely awaiting Warsh's comments. Gold is experiencing some mild profit taking, though a lack of guidance by the Fed Chair could see renewed upside in the precious metal.

US data released yesterday continued to point to resilience in the labour market with weekly jobless claims falling to 203k and beating consensus forecasts. The print may help to lay the foundation for a potential rate hike from the Fed later this year.

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