



▲ UK yields rose to decades old highs, refreshing new budget concerns as PM Andy Burnham returned to Parliament.

Markets

	Prev. Close	% Ch
S&P 500	7,631.47	▼ 0.71%
NASDAQ	26,099.77	▼ 1.03%
FTSE 100	10,789.30	▼ 0.32%
Stoxx 50	6,368.98	▼ 0.80%
Oil (Brent)	94.65	▲ 4.60%
Gold	4,348.00	▼ 1.88%
Copper	6.51	▼ 1.32%

Market close 01/09/2026

Economic Calendar

Wednesday

ADP Employment Change (USD)

Thursday

RatingDog Services PMI (CNY), HCOB PMI (EUR), PPI (EUR), BoE Monetary Policy Report Hearings (GBP), Initial Jobless Claims (USD), Nonfarm Productivity (USD), Unit Labor Costs (USD), SP Global PMI (USD), ISM Services Data (USD)

Friday

BoE's Governor Bailey speech (GBP), Retail Sales (EUR), Average Hourly Earnings (USD), Nonfarm Payrolls (USD), Unemployment Rate (USD)

Sunday

Retail Trade (JPY)

Morning Macro Briefing: 02/09/2026

Author: Tom Larner

- Global Yields Rise on as Iran War Inflationary Pressures Persist
- US Manufacturing Remains Resilient Whilst Job Market Stays Stagnant

Headlines

Global Yields Rise on as Iran War Inflationary Pressures Persist

Global government bond yields moved higher on Tuesday as markets continued to react to renewed military exchanges between the US and Iran.

In the US, the 30-year Treasury yield rose to 5.28%, moving above levels seen before Treasury Secretary Bessent's bond buyback announcement last week. The move was further supported by Fed Chair Warsh's hawkish Jackson Hole remarks, which have pushed investors to demand higher yields amid rising expectations of a September rate hike.

More broadly, the continued escalation in the Middle East pushed oil prices higher yesterday, reigniting global inflation worries and causing a synchronised move across long-end global yields. In Japan, the 10-year yield climbed to 3%, a 30-year high, while in the UK, 10-year gilt yields reached levels not seen since the Financial Crisis. 30-year yields also hit three-decade highs.

The UK remains particularly exposed to volatile oil markets and the sharp rise in gilt yields yesterday intensified concerns around the government's fiscal position. Higher borrowing costs increase the risk that the new Chancellor John Healey may need to raise taxes in the upcoming October budget to offset rising interest payments on government debt; Number 10 reaffirmed its commitment to fiscal discipline yesterday amid ever-looming questions over the government's fiscal headroom.

US Manufacturing Remains Resilient Whilst Job Market Stays Stagnant

US ISM manufacturing data softened in August, though the sector continued to signal expansion. Headline PMI came in at 54.6, down from 55.6 in July and below expectations of 55.2. The moderation reflects a strong production index, supported by ongoing tech-related investment spending, weighed by weaker employment components and high input costs.

Elsewhere, JOLTS job openings data confirmed a cooler labour market picture as openings fell to 7.271m in July, slightly below the 7.3m consensus. The markets showed little reaction to the fresh economic data reflecting the fact that Chair Warsh had downplayed labour-market weakness in his Jackson Hole address on Friday, instead offering a more hawkish tone.

Disclaimer:

Briefly Macro is not authorised by the Financial Services Authority of England. The information and/or data in this document is provided by us for your general information only and is not intended for trading purposes or to address your particular financial or other requirements.

Any research or data in this document is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice.

Briefly Macro disclaims any responsibility or liability to the fullest extent permitted by applicable law, for any loss or damage arising from any reliance on or use of the data in any way.

The information, opinions, estimates and forecasts contained within this report are as of the date stated on the report and are subject to change without prior notification.

Our research is not investment research and should not be construed as an offer or solicitation to buy, sell or trade in any of the investments, sectors or asset classes mentioned. The value of any investment and the income arising from it is not guaranteed and can fall as well as rise, so that you may not get back the amount you originally invested. Past performance is not an indicator of future returns. Movements in exchange rates can have an adverse effect on the value, price or income of any non-sterling denominated investment. Nothing in this document constitutes advice to undertake a transaction nor should it be construed as investment, tax, legal, accounting, regulatory or other advice or as creating a fiduciary relationship. If you require professional advice, you should contact a financial adviser.

Please e-mail support@brieflymacro.com if you have any queries about this, or any of our publications.