



▲ Japanese Yen makes gains for the second day as traders reprice hawkish BoJ.

Markets

	Prev. Close	% Ch
S&P 500	7,666.60	▲ 0.46%
NASDAQ	26,217.83	▲ 0.45%
FTSE 100	10,756.50	▼ 0.30%
Stoxx 50	6,362.15	▼ 0.11%
Oil (Brent)	95.63	▲ 1.04%
Gold	4,366.30	▲ 0.42%
Copper	6.50	▼ 0.08%

Market close 02/09/2026

Economic Calendar

Thursday

HCOP 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)

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- Speculation of Yen Intervention as USD/JPY Comes Under Selling Pressure
- 38,000 Jobs Created in August, According to ADP
- Global Yields Ease After Week's Earlier Sell-off
- Netherlands Relocates New York Gold Reserves to UK

Headlines

Speculation of Yen Intervention as USD/JPY Comes Under Selling Pressure

Traders continued to look for signs of a fresh currency intervention this morning, with markets increasingly focused on the odds of a BoJ rate hike in two weeks. The yen weakened for a second consecutive session as USD/JPY jumped 0.9% overnight in what can be considered a broad-based rally.

Despite the sharp move, traders do not view last night's price action as evidence of intervention. Instead, the shift reflects a market attempting to reprice a more hawkish stance from the BoJ.

Since the joint intervention between the US and Japan on July 31st, the yen has struggled to establish a stable level against the dollar, with positioning whipsawed by changing expectations around BoJ tightening and volatile yields in America.

38,000 Jobs Created in August, According to ADP

ADP data showed a modest cooling in private-sector hiring in August, with 38k jobs added, down from 46k in July and below the 47k consensus. Wage growth remained contained, with gross pay rising 4.7% y/y, a pace unlikely to trouble the Fed as it maintains a hawkish stance heading into its September meeting. All eyes now turn to August's BLS nonfarm payrolls data due to be released tomorrow.

Global Yields Ease After Week's Earlier Sell-off

Global bond yields saw a modest pullback last night after the sharp early-week sell-off driven by oil-price induced inflation fears. Japan's 10-year JGB fell 5bps after hitting a three-decade high earlier in the week and UK gilt yields declined around 3bps across all durations.

Netherlands Relocates New York Gold Reserves to UK

The Dutch central bank announced on Wednesday that it had relocated 78 tonnes of gold reserves from New York to London, citing "increasing geopolitical unrest" as the rationale for the move.

The move follows similar action by France at the end of last year, highlighting a desire in Europe to ensure the accessibility of their reserves.

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