



▲ Chinese imports failed to meet expectations amid waning domestic demand.

Markets

	Prev. Close	% Ch
S&P 500	7,718.60	0.00%
NASDAQ	26,506.99	0.00%
FTSE 100	10,822.10	▼ 0.08%
Stoxx 50	6,403.99	▲ 0.17%
Oil (Brent)	96.28	0.00%
Gold	4,429.80	0.00%
Copper	6.60	0.00%

Market close 07/09/2026. Prices reflect US market closures on Labor Day.

Economic Calendar

Tuesday

ADP Employment Change
4week average (USD), BoE
Monetary Policy Report
Hearings (GBP), ECB's Elderson
speech (EUR)

Wednesday

CPI and PPI (CNY), ECB's
President Lagarde speech
(EUR)

Thursday

CPI (EUR), ECB Monetary Policy
Decision (EUR), Initial Jobless
Claims (USD), PPI (USD),
Existing Home Sales Change
(M/M) (USD)

Friday

GDP (GBP), Industrial
Production (M/M) (GBP),
Consumer Inflation
Expectations (GBP), CPI (USD),
Michigan Consumer Sentiment
Index (USD)

Morning Macro Briefing: 08/09/2026

Author: Tom Larner

- Chinese Trade Surplus Set to Reach Record Highs
- USD/JPY Hits 152 as Markets Price BoJ Policy Tightening
- Oil Nears \$100/bbl as War Continues

Headlines

Chinese Trade Surplus Set to Reach Record Highs

Exports from China grew 25% y/y in August, broadly matching expectations, while imports increased 28.2% y/y, slightly below the 30% consensus.

Exports were driven higher by tech-related products, including semiconductors and automatic data processing machines, alongside a continued recovery in trade with the US. The auto sector posted a notable decline year-on-year, declining 43% in August.

Despite strong headline imports growth, China is still on track to post the largest trade surplus ever this year, highlighting the country's growing reliance on external demand as policymakers continue to struggle to revive domestic consumption and investment.

USD/JPY Hits 152 as Markets Price BoJ Policy Tightening

The yen continued to extend its gains against the dollar in this morning, briefly reaching 152.88, its strongest level since February. The move reflects broad-based demand for the currency as markets continue to price in a rate hike from the Bank of Japan later this month.

Oil Nears \$100/bbl as War Continues

Brent crude pushed higher overnight, reaching \$98/bbl ahead of the UK open as markets reacted to the continued absence of any signs of de-escalation in the Middle East.

Al Jazeera reported that around only one hundred ships have transited the Strait of Hormuz in the past ten days, reigniting concerns over disruptions to the Gulf oil supply. Fresh attacks on oil tankers from both Iran and the US over the weekend are likely also fuelling trader's worries.

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