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# **Multi-Asset** Investment Solutions

# Weekly Market Review

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## **Market recap** – blockbuster Nvidia results lift US and Japanese shares

Global stock markets edged higher last week, led by another exceptional earnings report from chipmaker **Nvidia** and a retreat in oil prices. However, a speech by new US Federal Reserve Chair Kevin Warsh capped gains towards the end of the week. In the US, the **S&P 500 rose 0.9%** (all returns quoted are in sterling terms unless stated otherwise) and the technology-heavy **Nasdaq 100 gained 0.8%**, boosted by Nvidia's results. The **UK's FTSE 100 was little changed, up 0.1%**, and the **MSCI Europe (excluding the UK) index was also up 0.1%**, as investors weighed mixed economic data against strong technology earnings. Japan outperformed, with the **TOPIX up 1.8%** and the **Nikkei 225 up 0.4%**, helped by lower oil prices and a strong lead from Wall Street. China lagged, with the **MSCI China index down 1.1%** as renewed US-China trade tensions weighed on investor sentiment, while the broader **MSCI Asia Pacific (excluding Japan) and MSCI Emerging Markets indices both gained 0.4%**.

## **Geopolitics** – easing Gulf tensions offset by fresh US-Canada and US-China trade friction

Hopes of easing tensions around the **Strait of Hormuz**, the narrow waterway through which around a fifth of the world's oil and gas normally passes, helped push oil prices lower over the week. This came after Iran and Oman agreed a framework for sharing revenue from shipping through the strait (Iran stressed this does not mean an immediate reopening). However, trade tensions flared elsewhere. Canada suspended trade talks with the US after President Donald Trump imposed a 50% tariff on Canadian goods and the country's prime minister, **Mark Carney**, **vowed to match US tariffs "dollar for dollar"**. Separately, the US signalled that Chinese banks could face sanctions over their alleged role in facilitating Iranian oil sales, and reports emerged that Washington is preparing to introduce a new tariff on Chinese goods, adding fresh uncertainty to the US-China trade relationship.

## **Central banks** – Fed chair strikes a hawkish tone at Jackson Hole as rate-rise bets grow

US Federal Reserve Chair **Kevin Warsh** struck a hawkish* tone at the central bank's annual Jackson Hole gathering on Friday, reaffirming its 2% inflation target as "firm" and warning there is still "work to do" before it can be confident inflation is under control. Markets responded by sharply raising the odds of a rate rise at the Fed's September meeting. Elsewhere, persistent inflation in France and Spain reinforced expectations of another **European Central Bank** rate rise, while the **Bank of Japan** and **South Korea's** central bank also leaned towards higher rates.

**An inflation 'hawk' is a policymaker who prioritises fighting inflation by raising interest rates.*

## **News** – Nvidia's results boost technology stocks

**Nvidia**, closely watched as a barometer for the wider artificial intelligence (AI) sector, reported quarterly revenue of **$96.2 billion**, more than double the amount a year earlier and comfortably ahead of expectations. The company also provided guidance that it expects revenue growth of around 70% next year, well above analysts' forecasts. The results drove a broad rally in technology shares over the week, though some chip stocks gave back part of their gains by Friday.

## **Economic data** – US inflation remains above target and price rises accelerate in Japan

US inflation remained above the Federal Reserve's target, with its preferred measure up **3.7%** year on year, even as jobless claims fell to **203,000** and consumer confidence weakened further. In the UK, a closely watched retail survey pointed to a sharp deterioration in trading conditions in August, while Japanese inflation accelerated to a five-month high.

## **Commodities**

**Brent crude oil fell to around $89 a barrel**, a weekly decline of roughly 4.5%, as hopes for improved shipping flows through the Strait of Hormuz eased fears over supply disruption.

**Gold slipped to around $4,560 an ounce**, down about 2.8% over the week, as the Fed's hawkish tone lifted the odds of a rate rise, denting demand for the precious metal, which pays no income.

## **Week ahead** – What to watch

**US:** Manufacturing activity survey, known as ISM manufacturing, (Tue); private-sector payrolls report (Wed); services activity survey (Thu); official jobs report and unemployment rate (Fri).

**UK:** Bank of England officials give evidence to the Treasury select committee (Thu).

**Europe:** German inflation (Mon); eurozone inflation (Tue); eurozone retail sales (Fri).

**Asia:** Chinese manufacturing and services activity surveys (Mon, Tue, Thu).

Source: Marlborough Multi-Asset, Morningstar, Financial Times, PIMCO, T. Rowe Price, Anglia Advisors, Trading Economics




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