WEEKLY INVESTMENT REPORT

The Buyer of Last Resort Speaks in Dollars

August 10, 2026

Source: Sentosa & Co.

SUMMARY OF LAST WEEK

U.S. equity markets posted their best weekly performance in months: the S&P 500 rose +3.6%, the Nasdaq Nasdaq surged +5.2%, and the Dow Jones gained +3.0%, driven by an exceptional earnings momentum that momentum that overshadowed persistent uncertainty over the Federal Reserve's monetary tightening and tightening and geopolitical risks. Of the roughly 300 S&P 500 companies that reported results during the week, during the week, 85% beat earnings expectations, and aggregate corporate earnings are projected to grow more projected to grow more than 47%, representing a substantial upside surprise relative to consensus expectations expectations and confirming market optimism that AI-driven productivity gains will offset inflationary pressures. inflationary pressures.

Palantir Technologies stood out as the week's top performer, surging nearly 40% after reporting second-quarter revenue of $1.94 billion, up 93% year over year, while raising its full-year guidance from $7.65–$7.66 billion to $8.15–$8.16 billion — its largest guidance upgrade to date — with U.S. commercial revenue jumping 149% to $764 million and a backlog value exceeding $6.24 billion. Short sellers lost an estimated $3 billion in paper profits in a single session as forced short covering amplified the fundamental move, driving a 29.5% price surge. Boeing rose roughly 7% during the week after the Federal Aviation Administration issued an amended type certificate for the 737 MAX 7 on Monday, ending nearly a decade of regulatory review and clearing the smallest 737 MAX variant for commercial service following extensive testing, design changes, and safety evaluations.

The week's most notable macro moment came on Friday, when the July jobs report showed an unexpected loss of 23,000 nonfarm payrolls, sharply missing forecasts of 80,000–95,000 new jobs; government employment fell by 53,000, largely due to seasonal factors in local education, while private payrolls posted a modest gain of 30,000 and average hourly earnings growth slowed to 3.2% year over year, the lowest level since May 2021.

The weaker-than-expected labor market data reduced expectations of a Federal Reserve rate hike as early as September, allowing equity markets to rally 0.6% on Friday and close at record levels on expectations that the Fed would maintain its patient monetary stance. Gold prices surged +7.30% to reach a seven-week high on Thursday and topped $4,350 per ounce on Friday — the highest level in two months — as falling energy prices and softening labor conditions dispelled investor expectations of a Fed rate hike before year-end, while precious metals benefited from U.S. dollar weakness and falling Treasury yields, which boosted the appeal of non-yielding assets.

Gold miners surged 19% during the week — their best weekly performance since March 2026, when they hit when they hit record highs — supported by record cash-flow levels and substantial margin expansion. expansion.

Source: Sentosa & Co.

FLUCTUATIONS AND MACROECONOMIC DATA

KEY DATES FROM LAST WEEK

Aug 3 — US Mfg PMI (S&P Global): actual 53.9 (prev. 53.8); ISM Mfg: actual 55.6 (prev. 53.9)

Aug 4 — Trade Balance: actual -$73.3B (prev. -$73.0B)

Aug 7 — Nonfarm Payrolls: actual -23,000 (est. 85,000); Unemployment Rate: actual 4.1% (est. 4.2%)

KEY DATES FOR NEXT WEEK

Aug 11 — Existing Home Sales: est. 4.05M

Aug 12 — CPI m/m: est. 0.1%; CPI y/y: est. 3.4%

Aug 13 — PPI Final Demand m/m: est. 0.2%; PPI Final Demand y/y: est. 4.9%

Aug 14 — Retail Sales m/m: est. 0.1%; U. Michigan Sentiment: est. 54.6

GLOBAL EQUITY INDICES	Last	5D	1M	YTD
MSCI WORLD	5,007.84	3.30%	2.88%	13.03%
MSCI EM	1,657.82	-0.48%	-1.94%	18.05%
MSCI EM LATIN AMERICA	3,041.77	-1.57%	0.35%	12.27%
MSCI AC ASIA x JAPAN	1,093.20	-0.95%	-2.36%	19.68%
USA				
S&P 500 INDEX	7,757.64	3.58%	2.41%	13.32%
NASDAQ COMPOSITE	26,690.62	5.19%	1.56%	14.84%
DOW JONES INDUS. AVG	54,036.93	2.96%	2.66%	12.43%
RUSSELL 2000 INDEX	3,034.49	3.52%	1.90%	22.26%
EUROPE				
STXE 600 (EUR) Pr	660.25	1.70%	2.99%	11.49%
Euro Stoxx 50 Pr	6,523.86	2.61%	4.05%	12.65%
DAX INDEX	26,319.45	2.69%	5.00%	7.47%
CAC 40 INDEX	8,714.93	2.41%	4.51%	6.94%
FTSE MIB INDEX	53,717.19	2.96%	2.10%	19.52%
IBEX 35 INDEX	20,176.00	1.99%	4.08%	16.57%
SWISS MARKET INDEX	14,544.91	1.39%	2.18%	9.63%
FTSE 100 INDEX	10,901.09	0.30%	3.85%	9.76%
ASIA				
NIKKEI 225	65,606.71	1.93%	-4.30%	30.33%
HANG SENG INDEX	25,668.03	-0.84%	6.18%	0.15%
CSI 300 INDEX	4,694.44	2.32%	-1.81%	1.39%
SENSEX	78,499.17	0.52%	1.20%	-7.89%
LATAM				
S&P/BMV IPC	66,938.64	0.00%	0.67%	4.09%
BRAZIL IBOVESPA INDEX	172,513.42	-3.08%	-3.01%	7.07%
MSCI COLCAP INDEX	2,350.44	0.34%	1.85%	13.66%
S&P/CLX IPSA (CLP) TR	11,256.90	2.17%	1.81%	7.40%

EQUITIES SECTORS	Last	5D	1M	YTD
MSCI WORLD/CONS DIS	507.10	2.57%	3.64%	0.85%
MSCI WRLD/COMM SVC	169.00	1.89%	-1.70%	1.40%
MSCI WORLD/ENERGY	340.31	2.45%	5.03%	27.32%
MSCI WORLD/CON STPL	318.71	0.20%	1.74%	7.22%
MSCI WORLD/FINANCEVAL	209.87	1.49%	4.12%	13.04%
MSCI WORLD BANK INDEX	223.51	1.71%	4.55%	19.14%
MSCI WORLD/INDUSTRL	581.81	3.16%	3.46%	16.47%
MSCI WORLD/HLTH CARE	417.19	2.05%	2.61%	4.44%
MSCI WORLD/MATERIAL	456.43	6.72%	6.56%	15.13%
MSCI WORLD/INF TECH	1,213.52	7.19%	3.20%	24.64%
MSCI WORLD/REAL EST	1,138.17	-0.13%	1.59%	8.00%
PHILA GOLD & SILVER INDX	368.56	19.70%	17.36%	7.68%
MSCI WORLD/UTILITY	208.77	-0.93%	-2.45%	4.76%

US RATES	Last	5D Close	12M Close
2Y	4.20	4.29 (-0.10)	3.73 (+0.47)
5Y	4.35	4.45 (-0.10)	3.79 (+0.56)
10Y	4.65	4.73 (-0.09)	4.25 (+0.40)

BONDS CREDIT SPREAD	Last	5D Close	12M Close
EM Bonds Spread	219.49	227.1 (-7.6)	274.89 (-55.4)
HY Bonds Spread	253.00	268.0 (-15.0)	273.00 (-20.0)
BBB 10yr Spread	165.46	158.5 (+6.9)	172.39 (-6.9)

FIXED INCOME	Last	5D	1M	YTD
US High Yield	2,985.74	0.73%	0.36%	2.44%
EM Bonds USD	1,407.56	0.79%	-0.18%	1.49%
EM Local Currency	155.62	1.03%	1.42%	1.66%
CoCos USD	152.39	0.73%	0.54%	0.75%
IG BBB 3-5yr USD	394.39	0.67%	-0.18%	-1.59%
IG AA Corp USD	281.33	0.65%	-0.62%	0.25%

COMMODITIES	Last	5D	1M	YTD
CRB INDEX	380.83	-1.11%	4.01%	27.46%
WTI	78.18	-7.67%	10.99%	36.15%
Brent	89.07	-7.43%	23.94%	42.64%
US Natural Gas	2.66	-3.09%	-18.47%	-27.78%
S&P GSCI Precious Metal	5,821.59	7.43%	6.00%	0.05%
Gold	4,341.56	7.30%	5.73%	0.51%
Silver	63.56	10.35%	5.97%	-11.31%
Platinum	1,750.33	6.18%	6.53%	-15.05%
Palladium	1,380.38	7.55%	8.90%	-14.79%
S&P GSCI Ind Metal Index	613.08	2.00%	4.07%	10.99%
Aluminum	3,280.00	3.02%	4.54%	9.50%
Copper	14,190.59	2.57%	6.71%	13.95%
Nickel	16,804.17	-1.52%	4.16%	1.84%
S&P GSCI Agriculture	390.25	1.62%	1.35%	10.74%

CURRENCIES	Last	5D	1M	YTD
CHF vs. USD	0.8079	-0.05%	0.04%	-1.89%
JPY vs. USD	157.7600	-0.23%	2.75%	-0.67%
CAD vs. USD	1.3939	0.59%	1.88%	-1.54%
EUR vs. USD	1.1559	0.28%	1.29%	-1.59%
GBP vs. USD	1.3491	0.06%	0.99%	0.12%
AUD vs. USD	0.7067	0.68%	2.01%	5.90%
BRL vs. USD	5.0806	-0.15%	1.54%	7.76%
MXN vs. USD	17.1355	1.21%	2.22%	5.09%
COP vs. USD	3,152.70	0.07%	5.45%	19.82%
CNY vs. USD	6.7454	0.11%	0.75%	3.60%
EUR vs. CHF	0.9335	-0.34%	-1.20%	-0.30%
DOLLAR INDEX	99.5390	-0.38%	-1.47%	1.24%
BITCOIN	64,964.29	1.92%	4.68%	-25.88%

SECOND QUARTER 2026 — FINANCIAL RESULTS

EARNINGS GROWTH

Sector	Pos.	Inline	Neg.	%
S&P 500	352	7	80	50.70%
Materials	19	0	6	39.59%
Industrials	60	0	11	16.65%
Consumer Staples	17	1	5	7.23%
Energy	19	1	2	146.62%
Technology	41	0	4	69.01%
Consumer Discretionary	22	2	12	119.46%
Communications	18	0	6	113.52%
Financials	71	0	8	20.28%
HealthCare	44	1	8	-7.46%
Utilities	20	0	11	14.85%
RealEstate	21	2	7	8.83%

EARNINGS SURPRISE

Sector	Pos.	Inline	Neg.	%
S&P 500	384	12	44	29.38%
Materials	22	0	4	5.28%
Industrials	64	2	6	8.81%
Consumer Staples	20	1	2	4.48%
Energy	19	0	2	9.92%
Technology	42	2	1	11.77%
Consumer Discretionary	28	2	6	106.94%
Communications	19	1	5	96.83%
Financials	69	1	8	11.47%
HealthCare	52	0	1	18.74%
Utilities	22	3	6	4.01%
RealEstate	27	0	3	1.98%

SALES GROWTH

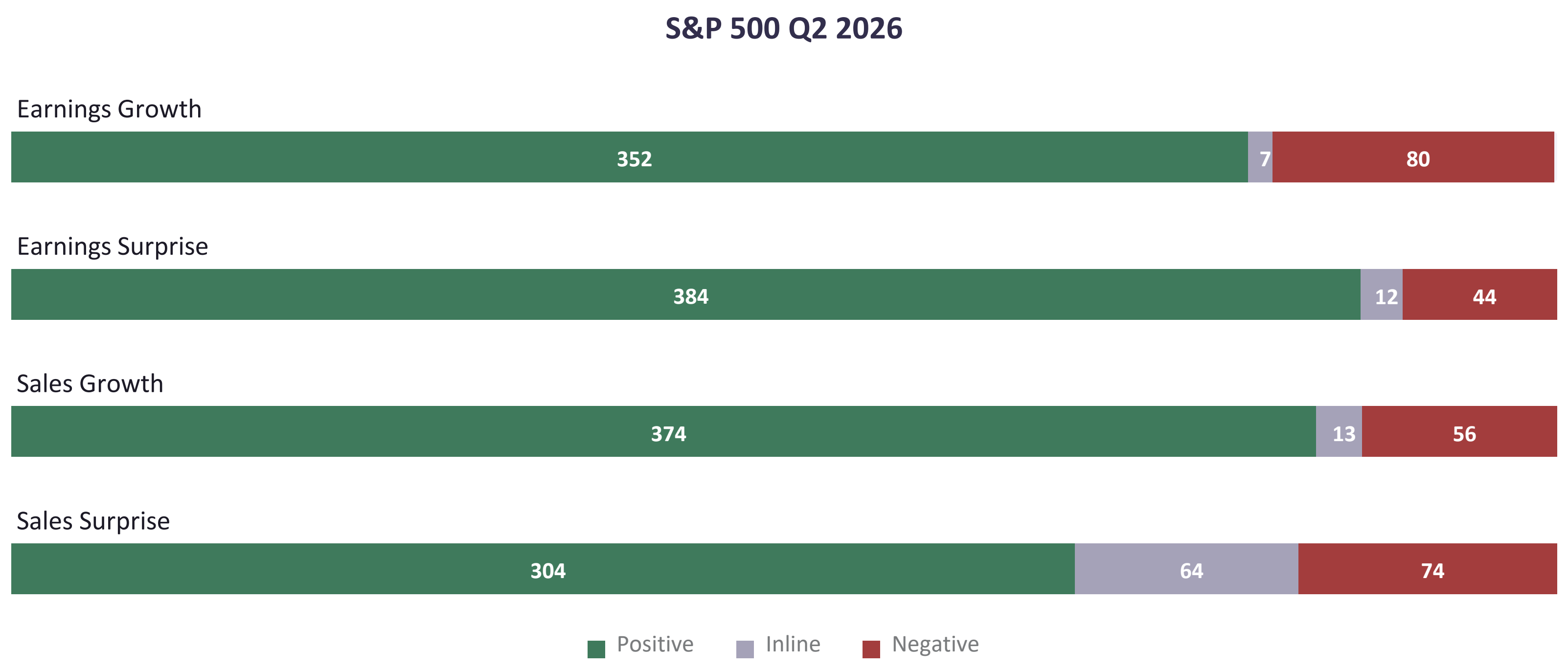
Sector	Pos.	Inline	Neg.	%
S&P 500	374	13	56	14.58%
Materials	20	0	6	7.23%
Industrials	67	2	4	11.49%
Consumer Staples	18	1	4	11.35%
Energy	18	0	4	42.17%
Technology	41	0	4	27.27%
Consumer Discretionary	25	1	10	9.80%
Communications	19	0	6	13.19%
Financials	72	2	5	13.38%
HealthCare	48	2	3	7.56%
Utilities	21	4	6	5.44%
RealEstate	25	1	4	11.58%

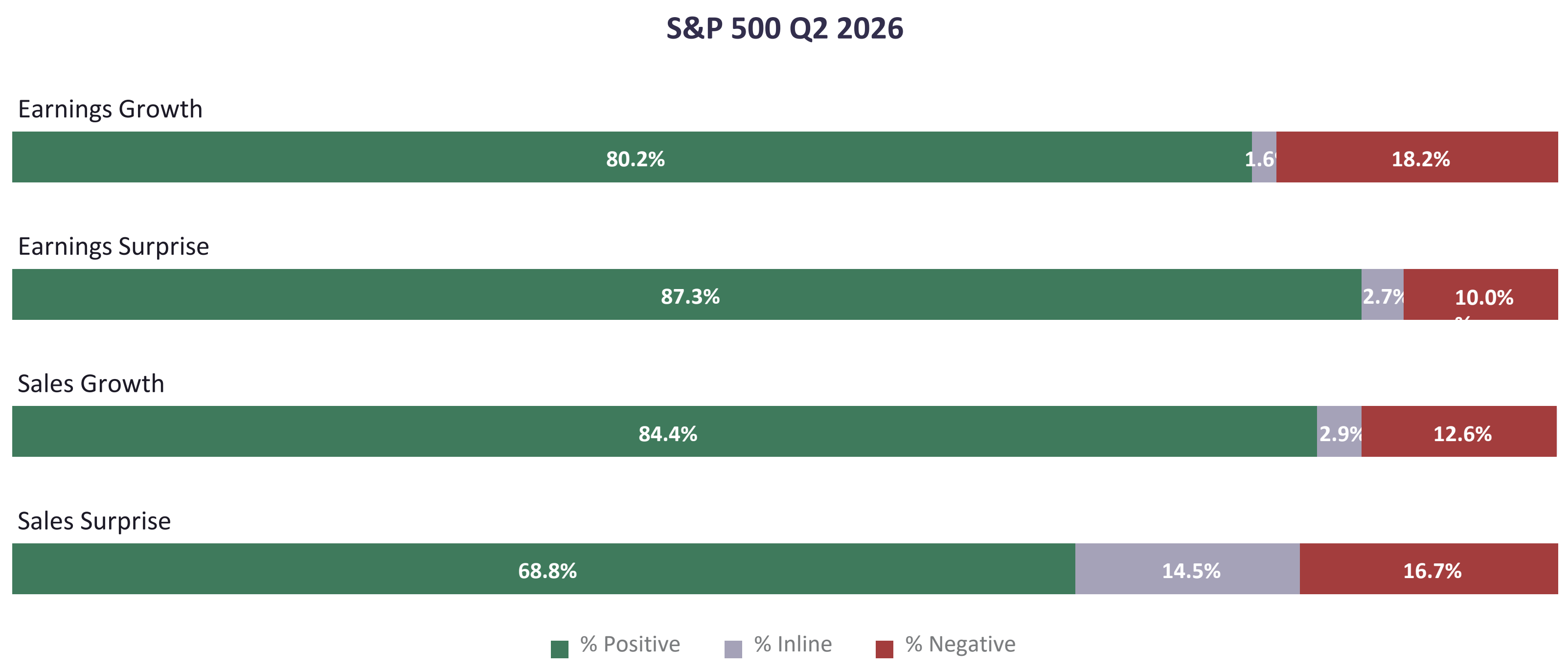
SALES SURPRISE

Sector	Pos.	Inline	Neg.	%
S&P 500	304	64	74	3.60%
Materials	16	3	7	1.01%
Industrials	58	7	8	3.48%
Consumer Staples	15	5	3	1.50%
Energy	18	0	4	13.32%
Technology	39	4	2	3.17%
Consumer Discretionary	18	9	9	1.42%
Communications	12	6	7	0.73%
Financials	47	16	15	4.39%
HealthCare	46	6	1	3.15%
Utilities	12	2	17	-1.50%
RealEstate	23	6	1	2.15%

Source: Sentosa & Co.

SECOND QUARTER 2026 — FINANCIAL RESULTS





Source: Sentosa & Co.

LAST WEEK'S EARNINGS SEASON

Date	Company	Est. EPS	Est. Rev	Act. EPS	Act. Rev	EPS Diff.	Rev Diff.
08/03 (PM)	Palantir Technologies	$0.35	$1.81B	$0.41	$1.94B	18.2%	7.0%
08/04 (AM)	Caterpillar	$6.17	$18.13B	$8.17	$19.58B	32.3%	8.0%
08/04 (AM)	McDonald's	$3.33	$7.12B	$3.38	$7.10B	1.7%	-0.3%
08/04 (AM)	Merck & Co.	($0.23)	$16.35B	($0.13)	$16.61B	44.2%	1.6%
08/04 (AM)	Pfizer	$0.68	$14.41B	$0.77	$15.03B	13.4%	4.4%
08/04 (AM)	Duke Energy	$1.30	$7.64B	$1.43	$7.59B	9.7%	-0.6%
08/04 (AM)	Emerson Electric	$1.68	$4.80B	$1.71	$4.87B	1.9%	1.5%
08/04 (PM)	Booking Holdings	$2.43	$7.18B	$2.54	$7.35B	4.7%	2.3%
08/04 (PM)	Advanced Micro Devices	$1.62	$11.31B	$1.66	$11.54B	2.7%	2.0%
08/04 (PM)	Amgen	$5.62	$9.44B	$6.29	$10.05B	12.0%	6.5%
08/04 (PM)	Gilead Sciences	($7.17)	$7.40B	($6.75)	$7.80B	5.9%	5.5%
08/05 (AM)	Walt Disney	$1.86	$25.39B	$2.06	$25.25B	10.9%	-0.6%
08/05 (AM)	Uber Technologies	$0.84	$14.24B	$1.17	$14.19B	39.0%	-0.4%
08/05 (AM)	Eli Lilly	$6.01	$20.59B	$8.38	$22.97B	39.6%	11.6%
08/05 (AM)	CVS Health	$1.85	$99.97B	$2.58	$106.10B	39.6%	6.1%
08/05 (PM)	Honeywell Aerospace	$2.06	$4.61B	$1.87	$4.52B	-9.1%	-2.0%
08/06 (AM)	ConocoPhillips	$2.90	$18.30B	$3.24	$19.52B	11.7%	6.6%
08/08 (AM)	Berkshire Hathaway	$7,499.71	$94.80B	$9,038.30	$101.81B	20.5%	7.4%

NEXT WEEK'S EARNINGS SEASON

Date	Company	Est. EPS	Est. Rev
08/10	Simon Property	$3.22	$1.64B
08/12	Cisco Systems	$1.17	$16.83B
08/13	Applied Materials	$3.42	$9.01B
08/18	Home Depot	$4.73	$47.33B
08/19	Lowe's Companies	$4.25	$26.21B
08/20	Walmart	$0.74	$186.80B
08/20	Deere & Co.	$4.72	$10.74B
08/25	Intuit	$3.57	$4.27B
08/26	Nvidia	$2.08	$91.78B
08/26	Salesforce	$3.28	$11.32B
09/01	Medtronic	$1.39	$9.55B
09/02	Broadcom	$3.23	$29.45B

IN ON CAPITAL ASSET OUTLOOK

We recently upgraded our recommendation on U.S. equities to Overweight, reflecting our increased confidence in the strength of economic and corporate fundamentals. Despite this more constructive strategic view, the market is currently undergoing a period of sideways consolidation following the highs reached in May. Prices are digesting a strong three-month rally led primarily by the Information Technology sector. Indeed, this sector is at the forefront of the current consolidation after significantly outperforming the broader market between April and June, delivering a return of +41% in just two months.
Nevertheless, the economy continues to demonstrate remarkable resilience, and job creation is rebounding strongly following the slowdown experienced in 2025, reinforcing our conviction in the medium-term positive trend. While the risk of further pressure on large-cap stocks remains, we believe the market could find support through a gradual sector rotation toward cyclical and defensive stocks.

As a result, we maintain an Overweight stance on U.S. equities, supported by solid economic growth, a recovering labor market, and a favorable corporate earnings outlook. We remain constructive on the market despite the current short-term correction.

Asset Class	U	N	O
Fixed Income			
Equities			
Alternatives			

Regions (Equity)	U	N	O
North America			
Europe			
Emerging Markets			
Japan			

Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

THIS WEEK'S THEME

USD/JPY: When the Buyer of Last Resort Speaks in Dollars

A month ago, in our weekly report “The Slow Erosion of Confidence,” we described a yen trapped near four-decade lows and warned that the greatest danger might lie not in further weakness, but in its sudden reversal. We noted at the time that “if the yen were to appreciate sharply — whether from aggressive Bank of Japan tightening or a broad-based flight from risk — the global carry trade would risk violent unwinding.” The first part of that scenario has indeed materialized: between Thursday, July 30, and Monday, August 3, the yen appreciated more than 5% in just three trading sessions, its sharpest move in years, driven by decisive central-bank action (Chart 1). The second part has not: markets have absorbed the move without incident, and the carry trade has, so far, held.

What is most striking, and what makes this intervention truly unusual, is that it did not come from a single central bank. On Monday morning, Finance Minister Satsuki Katayama confirmed that the U.S. Treasury had bought yen alongside Tokyo. The last joint intervention took place in 2011, and the last one aimed at supporting the Japanese currency dates back to 1998. The real turning point, however, lies elsewhere: in the sheer size of the intervention. In both 1998 and 2011, the U.S. contribution never exceeded $1 billion. This time, estimates put the figure between $5 billion and $10 billion — 5 to 10 times larger than the last two interventions. Japan alone deployed roughly $53 billion in a single day, an all-time record (Chart 2).

Chart 1: USDJPY (157.50) — daily chart

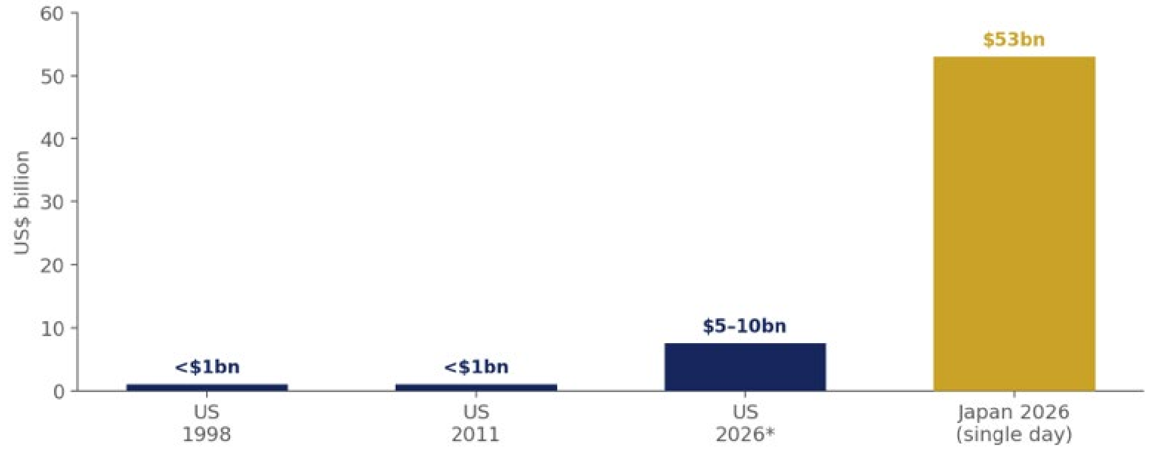


Chart 2: US and Japan Support for the Yen

THIS WEEK'S THEME

Why Is Washington Supporting the Bank of Japan?

Americans do not act without motive, and it would be a mistake to read this as an act of solidarity. Washington did not intervene to rescue Japan, but to protect itself — specifically, its own long-term bonds. Japan holds roughly $1.1 trillion (or 12%) of outstanding U.S. Treasuries, the largest foreign position of any country (Chart 3). Had Tokyo been forced to fund its currency defense by liquidating those holdings, the selling would have hit the long end of the U.S. curve at the worst possible moment: with a federal deficit near $2 trillion a year, 85% of issuance maturing within twelve months and requiring constant refinancing, and the 30-year yield already at its highest level in nineteen years, at 5.28%. As we have long argued, for both debt and currencies, the threat is not the level but the speed of adjustment.

The elegance of the operation lies in how this danger was neutralized. Rather than selling its Treasuries, Japan is being encouraged to pledge them, obtaining the necessary dollars through the Federal Reserve's FIMA facility — a credit line that lets foreign central banks borrow up to $60 billion a day using their Treasuries as collateral rather than selling them (Chart 4). In one stroke, the forced seller becomes a captive, guaranteed buyer. Furthermore, to buy yen, Washington deliberately avoided selling dollars — which would have undermined the very currency it was trying to protect — and sold euros instead, the only other market deep enough for the purpose, quietly exporting part of the pressure onto a Europe that must finance its own mountain of debt on its own.

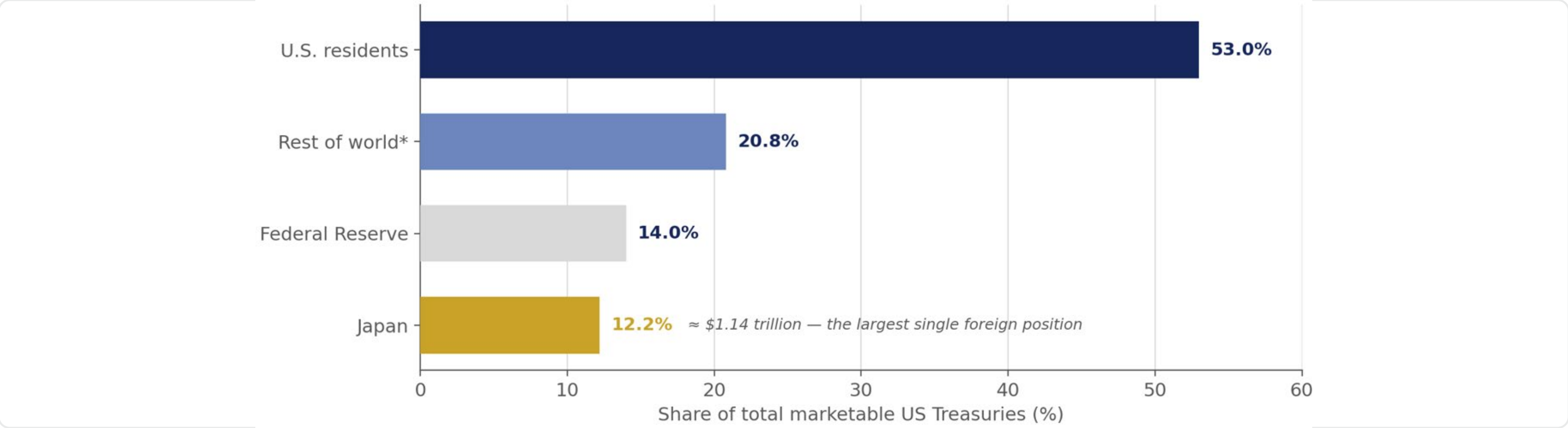


Chart 3: Share of U.S. Treasuries by Holder

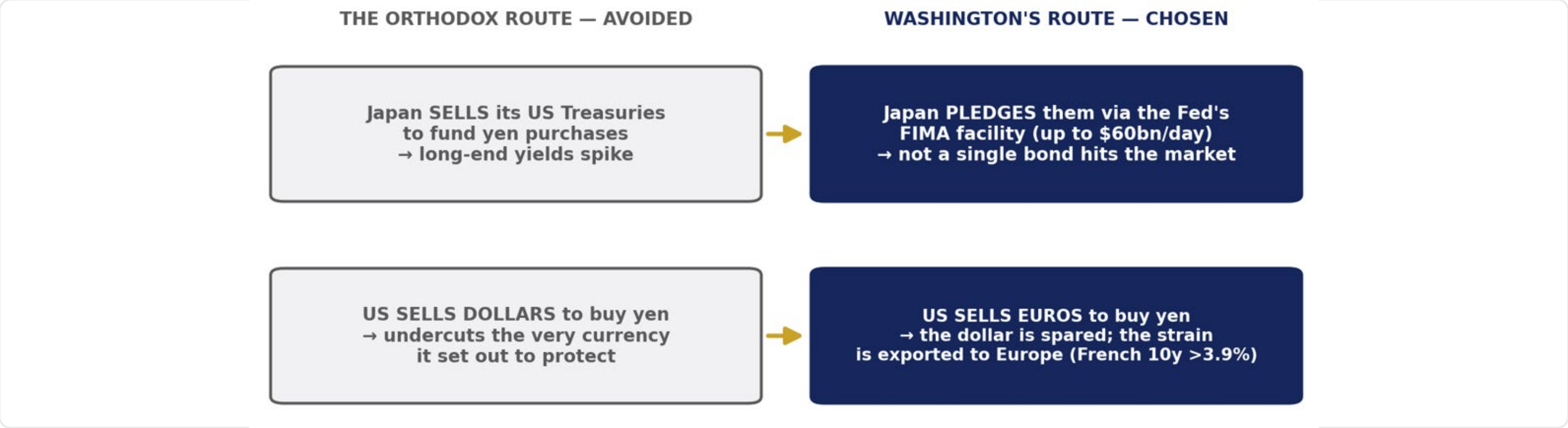


Chart 4: The Fed's Route for the Yen Operation

THIS WEEK'S THEME

Japan, Trapped in a Structural Trap

As we noted in our July report, Japan is trapped in structural currency weakness driven by macroeconomic deterioration fueled by rising interest rates. The key question is: “Why intervene, if the depreciation is structural?” Because authorities are not fighting the trend, but its pace. Speculative short positions against the yen had surged to roughly $9.5 billion by late July, the highest level since 2007, and a one-directional market invites accidents of its own making. A slow, orderly decline gives economic agents time to adjust; a sudden collapse would allow for none of this and would force precisely the mass Treasury selling that Tokyo and Washington have now organized to avoid. The intervention is not an attempt to beat the market, but to orchestrate a retreat.

Beyond the mechanics, this episode makes one lesson impossible to ignore. The classic defense of a weak currency is to raise interest rates. But for a state whose gross debt exceeds 230% of GDP, that remedy is poison. With a policy rate of just 1%, Japan's interest bill already approaches ¥13 trillion, around 2% of GDP, and each further increase compounds almost exponentially (Chart 5). Defending the yen with interest rates would bankrupt the state; abandoning it entirely would force liquidation of the Treasury itself. This is fiscal dominance in its purest form: the point at which monetary policy is no longer set to manage inflation, but to preserve the state's solvency.

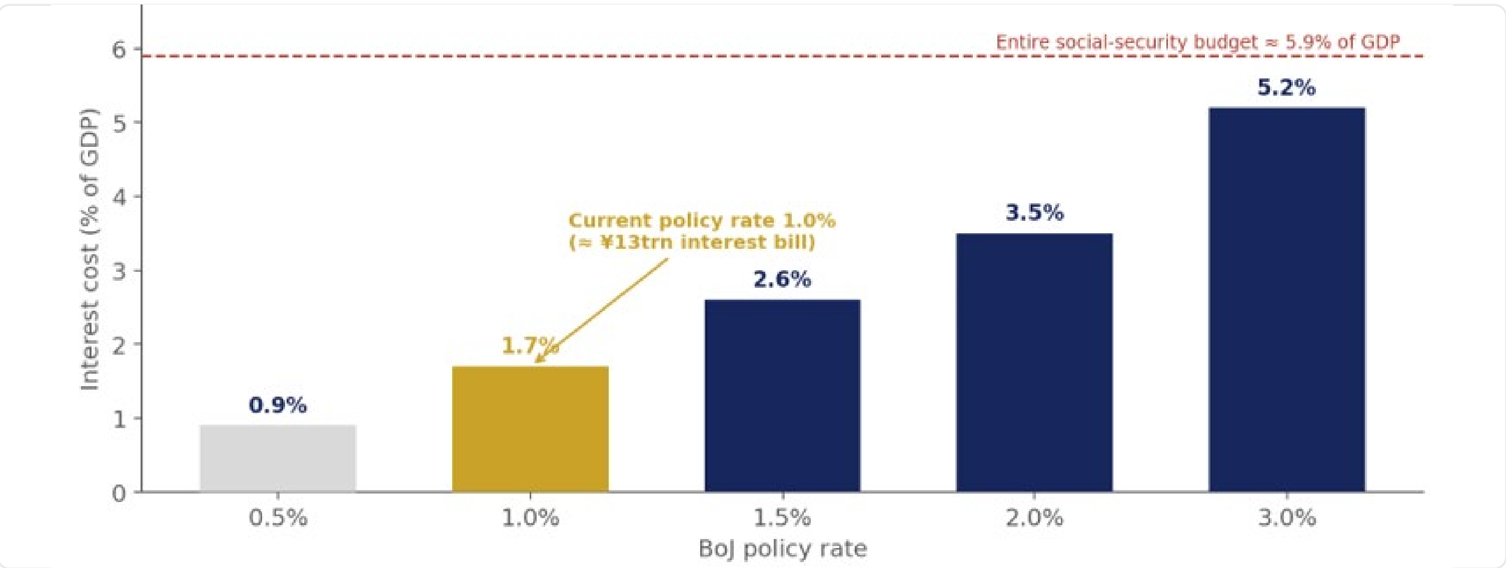


Chart 5: Interest Cost (% of GDP) by BoJ Policy Rate

THIS WEEK'S THEME

The Same Problem Awaits the United States

The solution, then, runs precisely against orthodoxy. When an economy is this indebted, the final strategy is not to raise interest rates but to lower them: monetize, apply financial repression, and manage the currency's decline as slowly and deliberately as possible. Japan already lives this reality: the Bank of Japan now holds half of all outstanding government bonds (Chart 6). Japanese authorities are acutely aware of the monetary policy trilemma: when capital flows freely, it is impossible to fix both the exchange rate and the interest rate at once. For our part, our view is that the yen sits in a structural bear market and will weaken further in the coming years… even more than the U.S. dollar.

As for the U.S., although the share of Treasuries held by the Fed is far smaller than the Bank of Japan's share of Japanese government bonds, the U.S. is gradually following the same path. As evidence, the Fed recently ended quantitative tightening and resumed purchases (Chart 7) — monetization that dares not speak its name — while regulatory reforms push banks, stablecoin issuers, and households to hold Treasuries. Washington cannot afford a prolonged high-rate environment and will undoubtedly have to cut rates at some point. This, combined with the ongoing de-dollarization by emerging-market central banks, reinforces our view that the dollar's long-term trend is downward.

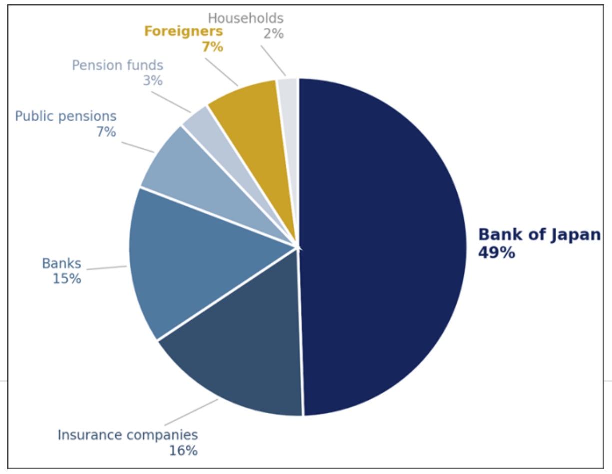


Chart 6: Share of Japanese Government Bonds by Holder (BoJ: 49%)

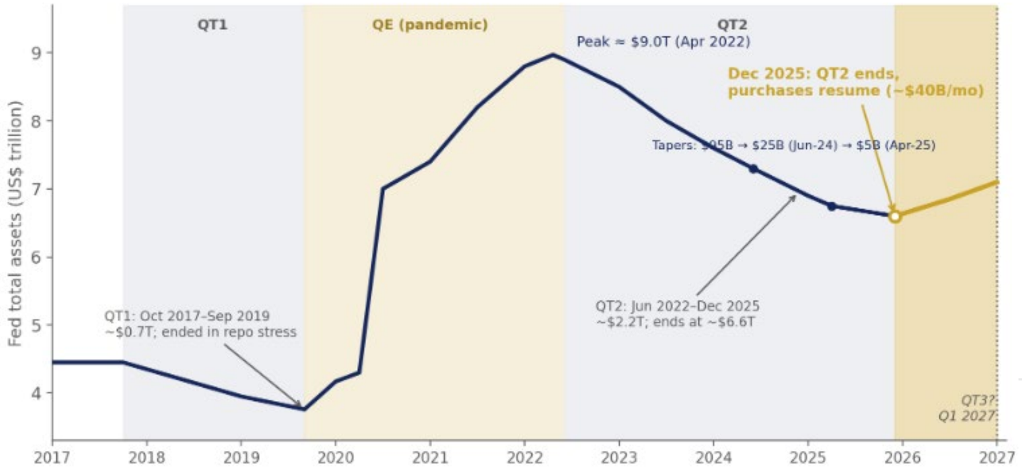


Chart 7: Fed Quantitative Easing (QE) and Tightening (QT) Cycles

Conclusion

Two conclusions emerge, forming the core of this note. The first is that the United States is buying yen not out of friendship, but self-interest. Its aim is to protect the dollar and, above all, long-term U.S. bonds, ensuring Japan is never forced to sell Treasury holdings. Through euro-funded purchases and, more durably, through the FIMA backstop facility — which turns creditors into captives — Washington insulates its own funding market from a spike in long-term yields precisely when its financing needs are greatest. **When President Trump described the operation as “a sign of friendship” that carried a “financial benefit,” he was more candid than he perhaps intended: the benefit accrues first and foremost to the issuer of the world's reserve asset.**

The second, broader conclusion is that this episode reveals the true endgame for any economy burdened by rising debt and slowing growth. Once fiscal dominance takes hold, the last line of defense is not higher rates, but lower ones. The currency is not defended; it is sacrificed, slowly and deliberately, to save the bond market. **For investors, the Japanese equity market is a trend worth pursuing with protection, and never without currency hedging. Finally, beyond currencies themselves, it is real assets — gold foremost among them — that will benefit from the outcome.**

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