Nasdaq falls 0.52 per cent after Warsh inflation warning as STI closes higher on Friday

Description

The Nasdaq Composite fell 0.52 per cent on Friday after Federal Reserve chairman Kevin Warsh said US inflation remained above the central bankâ??s 2 per cent target.

Yahoo Finance recorded the US close on Friday (Aug 28), with the S&P 500 down 0.25 per cent at 7,711.76 and the Dow Jones Industrial Average little changed at 53,559.99.

Singaporeâ??s Straits Times Index had already finished 0.28 per cent, or 15.81 points, higher at 5,699.93. Yahoo Financeâ??s SES delayed quote and a Business Times close recap both put the index at that level.

SGX Group lobby at the Singapore Exchange. The Straits Times Index closed at 5,699.93 on Friday (Aug 28). Source: SGX Group.

The three local banks rose in that Singapore session. DBS Group Holdings closed at S$76.15, up S$0.50. Oversea-Chinese Banking Corporation closed at S$31.07, up S$0.17. United Overseas Bank closed at S$40.78, up S$0.14. Those prices match Yahoo Financeâ??s SES board and the Business Times recap.

DBS headquarters in Singapore. DBS shares closed at S$76.15 on Friday (Aug 28), up S$0.50. Source: DBS Bank.

NASDAQ CLOSE

Mr Warshâ??s keynote at the Federal Reserve Bank of Kansas Cityâ??s Jackson Hole symposium is on the Board of Governors website. â??Inflation is running above our 2 per cent target. So the Fedâ??s predominant focus right now should be on prices,â?• said Mr Warsh.

The 12-month change in the personal consumption expenditures price index stood at 3.7 per cent, and the six-month change at 4.1 per cent, he said. The jobless rate was 4.1 per cent. â??On balance, I would be hard pressed to describe broad financial conditions as restrictive,â?• said Mr Warsh.

The 10-year US Treasury yield closed at 4.72 per cent, up from 4.672 per cent, on the CBOE series carried by Yahoo Finance. CNBC reported the two-year note yield jumped nearly 8 basis points to 4.31 per cent as the speech landed.

PBS NewsHour, citing CME FedWatch, put the chance of a rate increase at the Sept 15-16 Federal Open Market Committee meeting at about even, up from about one-third before Mr Warsh spoke.

STI AND BANKS

The Singapore cash market had already closed when New York finished. Across the broader market, losers beat gainers 290 to 253 after 1.2 billion securities worth S$1.6 billion changed hands, the Business Times said.

Frasers Logistics & Commercial Trust was the weakest STI constituent, down S$0.015 to S$0.93. Yahoo Financeâ??s SES quote showed the same S$0.93 close, down 1.59 per cent. Holders of DBS and the other bank stocks will next mark those Friday closes when the exchange reopens on Monday (Aug 31).

DOLLAR AND SORA

The ICE US Dollar Index rose 0.52 per cent to 99.68 on Yahoo Financeâ??s close board. USD/SGDâ??s previous close on that feed was 1.2701.

The Monetary Authority of Singapore publishes the Singapore Overnight Rate Average, the overnight interbank benchmark used on many home loans, by 9am the next business day. Fridayâ??s print is due at 9am on Saturday (Aug 29). MAS sets that timetable on its SORA methodology page.

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CPFIS-included funds that hold US equities will mark Fridayâ??s Nasdaq close when Singapore dealing resumes on Monday (Aug 31). Sale proceeds in a CPF Investment Account still follow the Boardâ??s two-month refund clock.

The Federal Open Market Committee next meets on Sept 15 and 16.

Date Created
29/08/2026
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