Weekly Insights

August 28, 2026

SUMMARY

US stocks edged higher this week, with the S&P 500 gaining 0.5%, the Dow rising 0.55% and the Nasdaq picking up 0.85%. The Russell 1000 Value rose 0.4%, though the small-cap Russell 2000 shed 1.46%. Among sectors, IT (up 1.8%) and Communications (up 1.57%) were the winners, while Energy (down 1.96%) and Health Care (down 1.95%) fell the most. Overseas, EAFE moved up 0.11% thanks to Germany and Japan, while EM rose 0.05% after gains in Taiwan and South Korea offset declines in China.

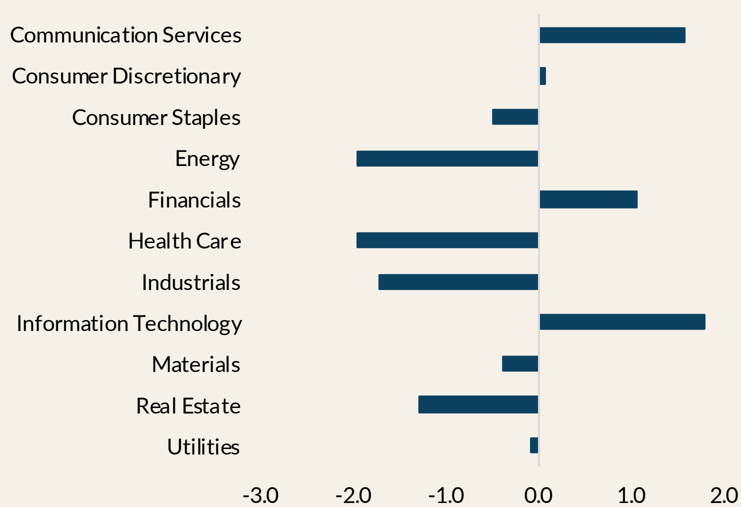
In Treasuries, the yield curve flattened slightly, with the 2-year note gaining 11 basis points to 4.34% as PCE inflation concerns helped push up short-term yields. The 10-year note, however, shed 2 basis points to close at a yield of 4.72%. In other markets, the VIX fell 0.7 to end the week at 14.43. Gold declined 147.96 to finish at 4,455.11 an ounce, while crude lost 3.66 to close out the week at 83.40 a barrel. In currencies, the trade-weighted US$ picked up 0.91%, while Bitcoin traded sideways, ending around 77,700.

The PCE figures were the major release of the week. Personal income and spending both beat forecasts, but unfortunately inflation also came in higher than expected, though core was right on forecast. GDP came in on expectations, while the week's two consumer confidence measures were mixed: the Conference Board figures printed slightly below forecasts, while the University of Michigan numbers beat expectations slightly. Next week, keep an eye out for the August payrolls and unemployment rate on Friday. With Fed Chairman Warsh anchoring on prices and the yield curve already flattening, a hot payroll number would worry markets. We also see releases on construction spending and the ADP employment change.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,711.76	0.50	13.49
DJIA	53,559.99	0.55	12.58
NASDAQ	26,402.42	0.85	14.04
MSCI EAFE	3,246.34	0.11	14.80
MSCI EM	1,722.14	0.05	24.53
Bloomberg US Agg	2,343.86	0.13	-0.21

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	4.34	0.11	0.87
US 10 Year Yield	4.72	-0.02	0.55
US 30 Year Yield	5.21	-0.07	0.36
VIX Index	14.43	-0.70	-0.52
Gold Spot Price	4,455.11	-147.96	135.74
WTI Crude Oil Spot	83.40	-3.66	26.45

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US M2 Money Supply	07/31/26	23,218,000	22,025,500	5.41%
US New Houses Sold	07/31/26	607.00	648.00	-6.33%
US Cons Expenditures on Goods	07/31/26	6,849,401	6,521,612	5.03%
US Durable Goods New Orders	07/31/26	339,250	303,198	11.89%
US Current Transfer Receipts	07/31/26	5,241,689	4,976,929	5.32%
US Income Receipts on Assets	07/31/26	4,345,658	4,216,140	3.07%
US Proprietors' Income	07/31/26	2,172,744	2,106,952	3.12%
US Real Disp Income per Capita	07/31/26	52,849	52,740	0.21%
US GDP	06/30/26	32,486,066	30,485,729	6.56%
US Real GDP	06/30/26	24,269,613	23,770,976	2.10%

The Week Ahead

Thursday (9/3)
S&P Global US Manufacturing PM
ISM Manufacturing
ISM Prices Paid
Friday (9/4)
Trade Balance
Factory Orders
Durable Goods Orders

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

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HOW WE'RE TALKING ABOUT MARKETS

1 AI Spending Still Has Fuel

NVIDIA's latest results reinforced that the AI capital-spending cycle is still running hot, with management projecting roughly 70% revenue growth next year and demand continuing to outpace supply. The next question is less about whether AI spending continues and more about who can turn that spending into durable profits. That should keep investors focused on earnings quality, pricing power, and monetization across the broader tech ecosystem.

2 The Fed Put September Back in Play

Fed Chair Kevin Warsh used Jackson Hole to reinforce the 2% inflation target and keep another rate hike firmly on the table. July PCE inflation reached 3.7%, while the 2-year Treasury yield jumped to 4.35% after his remarks. Markets may now need to price fewer policy-friendly outcomes, which could pressure rate-sensitive areas while favoring companies whose earnings can withstand a higher cost of capital.

3 The Labor Market Is Now the Swing Factor

The Fed's inflation problem is colliding with a noticeably softer labor backdrop. July payrolls declined, recent months were revised lower, and consumer sentiment weakened again in August. That makes Friday's jobs report especially important. A weak number could revive growth concerns, while a strong number may strengthen the case for a September hike. Either way, the market is entering September with less room for economic data to be merely "okay."

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
CRM	Salesforce Inc	252.05	22.4%
CRWD	Crowdstrike Holdings Inc	227.96	13.8%
NOW	ServiceNow Inc	138.43	12.6%
VEEV	Veeva Systems Inc	282.13	11.6%
SNPS	Synopsys Inc	464.89	11.2%
FTNT	Fortinet Inc	172.78	8.1%
CDW	CDW Corp/DE	148.97	8.1%
TYL	Tyler Technologies Inc	369.88	7.8%
GEN	Gen Digital Inc	30.50	7.2%
CDNS	Cadence Design Systems Inc	347.55	6.7%

Bottom 10

Ticker	Name	Price	Total Return
PYPL	PayPal Holdings Inc	61.47	-12.8%
GNRC	Generac Holdings Inc	197.29	-10.8%
HRL	Hormel Foods Corp	21.28	-9.7%
CASY	Casey's General Stores Inc	763.38	-9.6%
MRVL	Marvell Technology Inc	241.45	-8.6%
FIX	Comfort Systems USA Inc	1,614.98	-8.3%
BSX	Boston Scientific Corp	46.67	-7.0%
SNDK	Sandisk Corp	1,484.95	-7.0%
Q	Qnity Electronics Inc	126.35	-6.7%
COO	Cooper Cos Inc/The	70.96	-6.6%

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Source: Bloomberg, YCharts, Modelist

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Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	0.36	3.15	13.38	20.13	20.90	12.15	15.15	1.12	26.16	5.38
Russell 1000 Value	0.40	2.62	23.80	30.41	19.96	11.93	11.80	1.69	21.36	3.53
Russell 1000 Growth	0.31	3.77	4.09	10.85	21.11	11.88	17.95	0.49	35.11	13.08
Russell Midcap	-1.03	2.38	17.31	18.53	17.04	8.15	11.71	1.61	21.68	3.24
Russell 2000	-1.46	1.54	20.82	27.30	17.70	6.96	10.60	1.77	90.58	2.58
S&P 500 Sector										
Communications	1.57	0.41	1.80	15.31	26.96	10.77	12.31	0.72	23.54	4.74
Consumer Disc.	0.06	0.69	0.72	4.70	13.69	6.49	12.83	0.66	30.72	7.52
Consumer Staples	-0.49	-0.36	9.91	8.20	9.75	7.32	8.23	2.50	23.54	6.95
Energy	-1.96	4.82	41.23	42.78	15.70	25.58	10.51	2.55	17.41	2.56
Financials	1.07	2.06	6.92	9.23	20.99	10.53	13.41	1.65	16.96	2.51
Health Care	-1.95	5.34	11.61	26.87	10.65	6.63	10.91	1.56	23.51	5.51
Industrials	-1.72	-1.44	14.86	17.97	19.52	12.82	13.35	1.21	30.41	7.47
Information Tech	1.80	5.93	22.52	33.26	31.33	20.94	25.67	0.50	39.92	14.32
Materials	-0.37	6.85	17.66	16.50	10.73	6.53	10.38	1.53	24.77	3.41
Real Estate	-1.28	-1.12	13.05	10.35	10.58	2.34	6.71	3.27	44.64	3.30
Utilities	-0.09	-3.63	1.47	4.20	14.19	7.76	9.17	2.98	18.58	2.17

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	0.13	0.48	-0.21	1.99	4.11	-0.27	1.41	4.99	5.92	AA2/AA3
US Universal	0.14	0.51	0.05	2.32	4.63	0.11	1.78	5.17	5.73	
Multiverse	-0.14	0.58	-0.01	1.01	3.95	-1.46	0.58	4.26	6.10	
US T-Bills: 1-3 M	0.07	0.28	2.44	3.83	4.64	3.73	2.41	3.78	0.16	AA1/AA1
Short Treasury	0.05	0.29	2.36	3.79	4.63	3.58	2.41	3.91	0.38	AA1/AA1
US Treasury	0.07	0.37	-0.47	1.28	3.22	-0.80	0.80	4.61	5.78	AA1/AA1
US Long Treasury	0.83	1.18	-2.45	0.52	0.24	-6.78	-1.74	5.20	14.09	AA1/AA1
US TIPS	-0.14	0.13	0.60	1.17	4.06	0.40	2.48	4.69	6.54	AA1/AA1
Municipal Bond	-0.16	0.06	0.49	4.42	3.50	0.60	1.94	3.93	6.44	AA2/AA3
US Corporate	0.32	0.53	-0.30	2.04	5.04	-0.10	2.31	5.48	6.75	A3/A3
US Corp HY	0.27	1.00	2.72	4.91	8.53	4.14	5.39	7.27	3.19	BA3/B1
Global-Aggregate	-0.14	0.56	-0.19	0.70	3.66	-1.72	0.35	4.05	6.20	
EM USD Aggregate	0.28	0.84	1.55	5.14	8.30	1.69	3.09	6.17	5.93	BAA2/BAA3
U.S. Convertibles	-1.08	1.16	16.48	21.40	16.19	5.77	12.17			

Source: Bloomberg, YCharts, Modelist