WEEKLY MARKET COMMENTARY

September 8, 2026

WEEK IN REVIEW

The week of August 31 was characterized by continued economic expansion and generally constructive labor market data, while inflation-related indicators remained elevated. The data suggested the U.S. economy continued to grow despite some moderation within selected manufacturing measures.

Business activity remained in expansion territory throughout August. The Manufacturing Purchasing Managers' Index (PMI) held steady at 53.9, while the ISM Manufacturing PMI eased to 54.6 from 55.6 in July, remaining comfortably above the 50 threshold that separates expansion from contraction. Service-sector activity continued to support growth, with the Services PMI registering 56.5 and the ISM Non-Manufacturing PMI increasing to 55.4 from 54.1. Collectively, these readings indicate ongoing expansion across both manufacturing and service industries.

Inflation pressures remained elevated. The ISM Manufacturing Prices Index held at 71.1, while the ISM Non-Manufacturing Prices Index rose to 72.6 from 70.3. These readings suggest businesses continue to experience meaningful input cost pressures, particularly within the services sector. Labor market data were generally constructive, highlighted by a stronger-than-expected August payroll report. Nonfarm Payrolls increased by 162,000, significantly exceeding expectations for 55,000 jobs and accelerating from July's 21,000 gain. Average hourly earnings rose 0.3% month over month, while the unemployment rate held steady at 4.1%. Initial jobless claims were largely unchanged at 206,000. Elsewhere, the Job Openings and Labor Turnover Survey (JOLTS) job openings increased to 7.27 million from 7.18 million, while ADP employment growth totaled 38,000, indicating hiring trends remained somewhat mixed outside of the payroll report.

Overall, the week's releases pointed to an economy that remained on solid footing, supported by continued business expansion and a stronger payroll report, though elevated price pressures continued to warrant monitoring.

ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	0.13%	-0.11%	2.06%	13.65%
Dow Jones 30	-0.16%	-1.00%	3.98%	12.39%
NASDAQ	0.42%	-0.22%	-1.07%	14.51%
Russell 1000 Growth	0.56%	-0.64%	-2.52%	4.68%
Russell 1000 Value	-0.27%	0.39%	7.30%	23.50%
Russell 2000	0.15%	-1.88%	1.69%	20.83%
Wilshire 5000	0.10%	-0.21%	2.02%	13.95%
MSCI EAFE Index	-0.62%	0.46%	4.58%	14.48%
MSCI Emerging Market Index	-0.23%	2.46%	-3.59%	23.70%
VIX	0.69%	-11.94%	-5.65%	-2.81%
FTSE NAREIT All Equity REITs	-1.14%	-2.91%	0.37%	14.00%
S&P U.S. Aggregate Bond Index	-0.17%	-0.28%	-0.50%	-0.05%
Interest Rates	**9/4/2026**	**8/28/2026**	**8/21/2026**	**8/14/2026**
3-month T-bill Yield (%)	3.85	3.83	3.80	3.79
10-year Treasury Yield (%)	4.78	4.73	4.73	4.69
10Y-2Y Treasury Spread (%)	0.41	0.37	0.50	0.52
30-year Fixed Mortgage Rate (%)	6.76	6.71	6.72	6.76
Commodities				
WTI Crude ($/bl)	91.35	84.57	87.21	83.99
Gold ($/Troy Oz)	4,415.40	4,562.75	4,582.10	4,390.70
Bitcoin	79,677.98	77,841.57	78,180.58	62,977.35

Weekly Indicators	9/4/2026	8/28/2026	8/21/2026	8/14/2026
Employment				
Initial Unemployment Claims (000's)	-	206.00	204.00	207.00

Quarterly Data	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Output				
Real GDP Growth (%q/q, saar)	1.50	2.10	0.50	4.40
Private Consumption (%q/q, saar)	3.40	0.50	1.90	3.50

Monthly Indicators	8/31/2026	7/31/2026	6/30/2026	5/29/2026
Consumption				
Consumer Expenditures (%m/m, sa)	-	0.16	0.35	0.85
Retail Sales (%m/m, sa)	-	-0.75	0.22	0.88
Personal Savings Rate (%)	-	3.00	2.60	2.80
Labor				
Civilian Unemployment Rate (%)	4.10	4.10	4.20	4.30
Nonfarm Employment (Chg, 000's)	162	21	31	63
Real Average Hourly Earnings (%y/y)	-	-0.02	-0.05	-0.61
JOLTS Job Openings (000's)	-	7271	7182	7537
Inflation				
Consumer Price Index (CPI) (%m/m, sa)	-	0.07	-0.42	0.47
Core CPI (%m/m, sa)	-	0.22	-0.02	0.21
Producer Price Index (PPI) (%m/m, sa)	-	-0.03	-0.11	0.45
Core PPI (%m/m, sa)	-	0.13	0.16	0.77
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	0.16	-0.09	0.48
Core PCE (%m/m, sa)	-	0.25	0.15	0.36
Output and Capacity				
Industrial Production (%m/m, sa)	-	0.20	0.27	-0.01
Mfg New Orders (%m/m, sa)	-	0.89	-0.16	-1.06
Durable New Orders (%m/m, sa)	-	1.08	0.58	-4.00
Durable Inventories (%m/m, sa)	-	0.40	0.38	0.15
Survey Data and Composite Indicators				
Consumer Confidence (CB, 1985=100)	89.40	90.20	92.20	90.60
ISM Manufacturing Report (%)	54.60	55.60	53.30	54.00
ISM Non-Manufacturing Report (%)	55.40	54.10	54.00	54.50
Leading Economic Index (%m/m)	-	0.20	-0.10	0.20
Housing and Construction				
Building Permits (Mil. of Units, saar)	-	1.43	1.37	1.41
Housing Starts (Mil. of Units, saar)	-	1.24	1.42	1.18
New Home Sales (Mil. of Units, saar)	-	0.61	0.68	0.63

WEEK AHEAD

The upcoming week will be highlighted by several important economic releases focused on inflation, labor market conditions, and housing activity. Inflation data will remain the primary area of focus for investors as markets continue to assess price pressures and the potential implications for future Federal Reserve policy decisions.

Producer and consumer inflation reports are scheduled for release later in the week. Consensus expectations call for Producer Price Index (PPI) growth of 0.4% month over month in August, while headline Consumer Price Index (CPI) is also expected to increase 0.4%. On an annual basis, CPI is projected to remain unchanged at 3.4%, while Core CPI, which excludes food and energy, is expected to rise 0.2% month over month. Together, these reports will provide important insight into whether inflation pressures are stabilizing or show signs of renewed acceleration.

Beyond inflation, investors will be monitoring indicators tied to both the labor and housing markets. Initial jobless claims are expected to total 205,000, essentially unchanged from the prior week's 206,000 reading, suggesting labor market conditions remain relatively stable. Existing home sales are projected at 3.98 million units, down modestly from 4.06 million previously, providing another measure of housing demand amid elevated borrowing costs.

Additional releases include crude oil inventory data and Treasury auctions for both 10-Year Notes and 30-Year Bonds, which may offer insight into investor demand for government debt, longer-term interest rate expectations, and inflation sentiment. Overall, this week's reports should help investors assess the direction of inflation, the stability of labor market conditions, and whether recent economic momentum remains intact heading into the final quarter of the year.

DISCLOSURES AND DEFINITIONS

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world›s first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.

14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude ($/bl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold ($/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.