8/31/2026

The Week Ahead

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THINGS TO WATCH

August Labor Market Data
Friday's nonfarm payrolls report is expected to show the U.S. labor market rebounded in August following July's unexpected contraction. Consensus estimates project payroll gains of 55,000, reversing July's 23,000 decline and aligning with the 2026 year-to-date monthly average of 61,000. The unemployment rate is forecast to hold steady at 4.1%. In his Jackson Hole address last week, Fed Chair Kevin Warsh cited steady labor demand paired with low layoffs as conditions "consistent with full employment." An August payroll print that meets or beats expectations will likely bolster market odds for a 25-basis-point rate hike at the central bank's upcoming September 15–16 meeting.

Oil Price Dynamics
WTI crude oil pushed above $85 per barrel after U.S. forces struck two Iranian launchers on Larak Island near the Strait of Hormuz. The operation on Sunday marked the first known American attack inside Iran since late July. Separately, President Trump announced on Friday that the U.S. will take control of 65 billion barrels of Venezuela's proven oil reserves in partnership with private companies including Chevron (CVX). Trump said some of the Venezuelan supply will help refill the U.S. Strategic Petroleum Reserve.

Technology Earnings
A diverse slate of technology leaders is set to report quarterly results this week. On the hardware and networking front, reports from Broadcom (AVGO) and Dell (DELL) will provide updates on enterprise and hyperscale demand for custom AI accelerators and server deployment. Results from data analytics providers Snowflake (SNOW) and MongoDB (MDB) will serve as a barometer for cloud software consumption and enterprise data preparation. Meanwhile, cybersecurity leaders Palo Alto Networks (PANW) and Zscaler (ZS) will provide insights into corporate IT budget prioritization and vendor platform consolidation trends.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
New Home Sales (Thousands Ann.)	607	641	▼
Conf. Board Consumer Confidence	89.4	90.6	▼
Core PCE Price Index (Y/Y)	3.3%	3.3%	-
GDP (Q/Q Annualized)	1.5%	2.1%	▼
Continuing Jobless Claims (Thousands)	1,778	1,785	▼

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	53559.99	0.55%	12.58%	19.46%
NASDAQ	26402.42	0.85%	14.04%	23.79%
S&P 500	7711.76	0.50%	13.49%	20.74%
MSCI EAFE	3236.26	0.11%	13.94%	21.78%
BB U.S. Aggregate	2343.86	0.13%	-0.09%	1.99%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	3.80%	3.85%	4.17%
10-Year Treasury	4.72%	4.61%	4.20%

REPORTS DUE THIS WEEK	LATEST
ISM Manufacturing PMI	55.6
JOLTS Job Openings (Millions)	7.36
Non-Farm Payrolls (Thousands)	-23
Unemployment Rate	4.1%
Average Hourly Earnings (Y/Y)	3.2%

Total returns are as of 8/28/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

70%

Nvidia (NVDA) forecasted 70% revenue growth in its fiscal 2028 (calendar year 2027), which was well ahead of the 40%-50% expectations of most analysts. During the company's earnings call, CEO Jensen Huang and CFO Colette Kress noted the company's projection for top-line growth in fiscal 2028 would have been higher if not for ongoing supply chain constraints.

$4.83 trillion

According to the latest second-quarter U.S. GDP update, adjusted pre-tax corporate profits climbed to a record $4.83 trillion, a 23% surge year-over-year. As a result, corporate earnings now represent 14.9% of nominal economic output, their highest share since tracking began in 1947.

DISCLOSURES

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