OpenArc
CORPORATE ADVISORY

# Weekly Market Brief

## NOTABLE MARKET EVENTS

**Macroeconomic Data:** At the end of last week, a preliminary reading of the S&P Global US Manufacturing PMI for August eased to 53.2 from 53.9 as higher fuel costs, reduced inventory building, and raw material shortages from supply delays weighed on activity. On the services side, the PMI rose to 56.8 from 54.6. New business picked up sharply, fast enough to expand backlogs as clients made up for the drop in orders after Middle East tensions dampened demand in Q2. From the start of this week, new home sales fell –10.5% in July as high borrowing costs and elevated mortgage rates continued to pressure the housing market and weigh on buyer demand. MBA Mortgage Applications fell –1% for the week ending August 21st, extending the –0.4% drop the prior week. The Conference Board Consumer Confidence Index slipped to 89.2 from 90.2 in July as consumers turned more pessimistic about business conditions and the labor market over the next 6 months. On inflation, July PCE ran slightly more elevated than expected, rising +0.2% month over month against a –0.1% reading the prior month. Year over year, PCE came in at +3.7%, above the +3.6% estimate and unchanged from June. A second reading of Q2 GDP showed the economy expanded at +1.5%, in line with expectations. Initial jobless claims for the week ending August 22nd fell to 203K from 207K.

**Economic Policy:** Markets await commentary from Fed Chairman Kevin Warsh, with the Jackson Hole Symposium kicking off this afternoon and his keynote set for Friday morning. As the economy grapples with mixed data, the Fed has offered no clear signal on the path for monetary policy. Into Thursday's close and ahead of Warsh's keynote, markets have priced in 1 rate hike by the December meeting.

**Business:** Shares of NVIDIA (NVDA) rose nearly +9% on Thursday after the company reported strong Q2 earnings, with management guiding to roughly +70% revenue growth next fiscal year against a street estimate near +45%. CrowdStrike (CRWD) climbed over +20% on Thursday after a record quarter, as management pointed to booming demand for security tied to agentic AI adoption. Salesforce (CRM) rose over +22% on a strong outlook and a roughly $2.6 billion gain on its stake in Anthropic. The move led a broad software rally, with the sector (IGV) rising on the day. Dick's Sporting Goods (DKS) fell –30% on Tuesday after earnings missed expectations and the company cut its outlook for Foot Locker amid a challenging footwear and apparel marketplace.

**Markets:** Commodities were mixed this week. Precious metals rose higher, with spot gold and silver up +0.04% and +0.50%. WTI crude fell –3.9% as the US moved ahead with June's preliminary peace deal, which includes waivers for Iranian oil sales, easing supply risk. Bitcoin rallied +3.8% and topped $80,000, and the dollar rose +0.33%.


## SUMMARY

Equities rebounded this week after last week's pullback, rising across the board with the Nasdaq leading at +1.82%, the Dow up +1.54%, and the S&P 500 gaining +1.18%, as the 10-year Treasury yield fell down –2 basis points to 4.68%. On the economic data, a preliminary reading of the S&P Global US Manufacturing PMI eased to 53.2 from 53.9, while the Services PMI rose to 56.8 from 54.6 on a sharp pickup in new business. Housing stayed soft as new home sales fell –10.5% in July under the weight of high borrowing costs, and consumer confidence slipped to 89.2 from 90.2. On inflation, July PCE increased+0.2% month over month and +3.7% year over year, while a second reading of Q2 GDP confirmed +1.5% growth and jobless claims eased to 203K. On policy, markets await Fed Chairman Kevin Warsh's keynote at Jackson Hole on Friday, with the Fed offering no clear signal on rates and traders pricing in 1 hike by the December meeting. On the corporate side: 1) NVIDIA **(NVDA)** rose nearly +9% after strong Q2 earnings and a guide to roughly +70% revenue growth next fiscal year; 2) CrowdStrike **(CRWD)** gained over +20% on a record quarter tied to agentic AI security demand; 3) and Salesforce **(CRM)** climbed over +22% on a strong outlook and a $2.6 billion gain on its Anthropic stake. However, Dick's Sporting Goods **(DKS)** fell –30% after announcing plans to close its underperforming Foot Locker stores. Commodities were mixed. Spot gold and silver rose +0.04% and +0.50%, respectively, while WTI crude fell –3.9% as the US moved ahead with June's Iran peace deal., Bitcoin rallied +3.8% to top $80,000, and the dollar rose +0.33%.


| ETF | Description | 1 Week | YTD |
|---|---|---|---|
| XLY | Cons Disc | -0.69% | -2.96% |
| XLP | Cons Stap | -0.28% | +9.53% |
| XLE | Energy | -2.29% | +39.32% |
| XLF | Financials | +1.63% | +5.68% |
| XLV | Health Care | -0.47% | +10.84% |
| XLI | Industrials | -0.54% | +15.27% |
| XLB | Materials | +1.55% | +17.38% |
| XLRE | Real Estate | -0.93% | +10.68% |
| XLK | Technology | +3.01% | +31.01% |
| XLC | Comm Services | +0.66% | -5.36% |
| XLU | Utilities | -1.35% | +1.15% |
| SMH | Semis | +1.84% | +59.11% |

## 10-YEAR TREASURY YIELD

**Current Rate:** 4.68% (as of August 27, 2026)

**Week-to-Date Movement:** -2bps (from 4.64% on August 20, 2026)

## MAJOR U.S. EQUITY INDICES PERFORMANCE

**S&P 500:** S&P 500: 7,641.16 → 7,730.99 (+1.18% WTD)

**Dow Jones Industrial Avg:** 52,759.21 → 53,569.44 (+1.54% WTD)

**Nasdaq Composite:** 226,067.17 → 26,541.35 (+1.82% WTD)

*All performance figures and market events are sourced from Bloomberg as of market close 08/27/26 using the prior Friday's market open as the start date.*

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