Oppenheimer & Co. Inc.
Spencer Nurse
Managing Director - Investments
500 108th Ave. NE
Suite 2100
Bellevue, WA 98004
425-709-0540
800-531-3110
spencer.nurse@opco.com
https://www.oppenheimer.com/spencernurse/

Market Week: August 31, 2026

The Markets (as of market close August 28, 2026)

Major U.S. stocks ended the last full week of trading in August modestly higher. Strong AI company earnings boosted tech shares, while the war with Iran, persistent inflation, and a more hawkish Federal Reserve dampened investor enthusiasm for risk. Federal Reserve Chair Kevin Warsh, in his speech at the Jackson Hole Summit, noted that while inflation numbers had been better than expected lately, recent data was not enough to demonstrate sufficient improvement in overall price pressures to warrant softening of the Fed's current monetary policy. Communication services, financials, information technology, consumer discretionary, and materials led the market sectors. Crude oil prices dipped lower as improving transport through the Strait of Hormuz reduced perceived supply risk.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 8/28	Weekly Change	YTD Change
DJIA	48,063.29	53,277.01	53,559.99	0.53%	11.44%
NASDAQ	23,241.99	26,180.46	26,402.42	0.85%	13.60%
S&P 500	6,845.50	7,674.37	7,711.76	0.49%	12.65%
Russell 2000	2,481.91	3,017.87	2,972.37	-1.51%	19.76%
Global Dow	6,169.34	7,099.31	7,071.23	-0.40%	14.62%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.74%	4.72%	-2 bps	56 bps
US Dollar-DXY	98.26	98.83	99.67	0.85%	1.43%
Crude Oil-CL=F	$57.46	$86.78	$83.43	-3.86%	45.20%
Gold-GC=F	$4,323.90	$4,669.80	$4,506.30	-3.50%	4.22%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

9/1: S&P Global Manufacturing PMI, JOLTS

9/3: International trade in goods and services, S&P Global Services PMI

9/4: Employment Situation

Last Week's Economic News

- Gross domestic product (GDP) increased at an annual rate of 1.5% in second-quarter of 2026, according to the second estimate from the Bureau of Economic Analysis. In the first quarter, GDP increased 2.1%. Contributing to the increase in the second-quarter GDP were increases in consumer spending (3.4%), exports (4.5%), and investment (2.7%) that were partly offset by a decrease in government spending (-1.0%). Imports, which are a subtraction in the calculation of GDP, increased 12.5%.
- According to the latest data from the Bureau of Economic Analysis, the personal consumption expenditures (PCE) price index, a measure of inflation favored by the Federal Reserve, rose 0.2% in July and was up 3.7% from a year ago. Excluding food and energy, the PCE price index increased 0.2% in July and 3.3% over the last 12 months. Also, personal income rose 0.4% last month, while disposable (after-tax) income increased 0.5%. Personal consumption expenditures, a measure of consumer spending, increased 0.2% last month.
- The international trade in goods deficit was $118.8 billion in July, up $17.4 billion, or 17.2%, from the June estimate. Exports of goods for July were $199.4 billion, $6.0 billion, or 2.9%, less than June exports. Imports of goods for July were $318.2 billion, $11.4 billion, or 3.7%, more than June imports.
- Sales of new single-family houses in July were 10.5% below the June rate and 6.3% below the July 2025 rate. Inventory in July represented a supply of 9.6 months at the current sales rate. The month's supply was 12.9% above the June 2026 estimate of 8.5 months and 4.3% above the July 2025 estimate of 9.2 months. The median sales price of new houses sold in July was $393,800. This was 2.3% below the June price of $403,100 and was 0.9% below the July 2025 price of $397,300. The average sales price of new houses sold in July 2026 was $508,800. This was 4.1% above the June 2026 price of $488,900 and 5.4% above the July 2025 price of $482,800.
- New orders for manufactured durable goods in July, up four of the last five months, increased $3.6 billion, or 1.1%. This followed a 0.5% June advance. Excluding transportation, new orders increased 0.4%. Excluding defense, new orders increased 1.3%. Transportation equipment, up following two consecutive monthly decreases, led the overall July increase, rising 2.3%. Since July 2025, durable goods orders have risen 7.6%.
- For the week ended August 22, there were 203,000 new claims for unemployment insurance, a decrease of 4,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended August 15 was 1.2%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended August 15 was 1,778,000, a decrease of 18,000 from the previous week's level, which was revised down by 3,000. States and territories with the highest insured unemployment rates for the week ended August 8 were New Jersey (2.6%), Puerto Rico (2.6%), Rhode Island (2.2%), Massachusetts (2.1%), Minnesota (2.1%), Oregon (2.0%), California (1.9%), Washington (1.9%), Connecticut (1.7%), New York (1.7%), Pennsylvania (1.7%), and Nevada (1.6%). The largest increases in initial claims for unemployment insurance for the week ended August 15 were in Kentucky (+518), Ohio (+342), Utah (+74), Alaska (+46), and Puerto Rico (+21), while the largest decreases were in Michigan (-2,446), California (-1,432), South Carolina (-1,136), Pennsylvania (-1,077), and Kansas (-990).
- The national average retail price for regular gasoline was $4.085 per gallon on August 24, $0.036 per gallon above the prior week's price and $0.938 per gallon higher than a year ago. Also, as of August 24, the East Coast price increased $0.058 to $3.921 per gallon; the Midwest price fell $0.004 to $3.934 per gallon; the Gulf Coast price increased $0.016 to $3.638 per gallon; the Rocky Mountain price advanced $0.074 to $4.359 per gallon; and the West Coast price advanced $0.061 to $5.147 per gallon.

Eye on the Week Ahead

The employment data for August is available this week. July saw payrolls decrease by an estimated 23,000.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed *reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.*

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 largest, publicly traded 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. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

This newsletter should not be construed as an offer to sell or the solicitation of an offer to buy any security. The information enclosed herewith has been obtained from outside sources and is not the product of Oppenheimer & Co. Inc. ("Oppenheimer") or its affiliates. Oppenheimer has not verified the information and does not guarantee its accuracy or completeness. Additional information is available upon request. Oppenheimer, nor any of its employees or affiliates, does not provide legal or tax advice. However, your Oppenheimer Financial Advisor will work with clients, their attorneys and their tax professionals to help ensure all of their needs are met and properly executed. Oppenheimer & Co. Inc. is a member of all principal exchanges and SIPC.