Weekly Market Update

August 28, 2026

- The S&P 500, NASDAQ, and Dow each posted modest gains for the week, recovering the prior week's slight losses. Equities continued to trade within a narrow range for a third straight week, following a four-day rally that began on July 30.
- The bond market reacted sharply to Fed Chair Kevin Warsh's comments, particularly at the short end of the yield curve. The 2-year Treasury yield climbed from 4.23% on Thursday to 4.35% by Friday afternoon, as investors increased expectations that the Federal Reserve could raise interest rates at its September 16 meeting. Warsh emphasized that inflation remains above the Fed's 2% target and noted that policymakers must see clearer and faster progress toward that goal before becoming confident inflation is under control, reinforcing concerns that additional policy tightening may still be necessary.
- The Fed's preferred inflation measure, the Personal Consumption Expenditures (PCE) Price Index, increased modestly in July, rising 0.2% from the prior month and 3.7% year over year. Both readings came in slightly above expectations, reinforcing concerns that inflation remains elevated and could keep pressure on the Federal Reserve to maintain a restrictive policy stance.

Figure 1. Index Performance

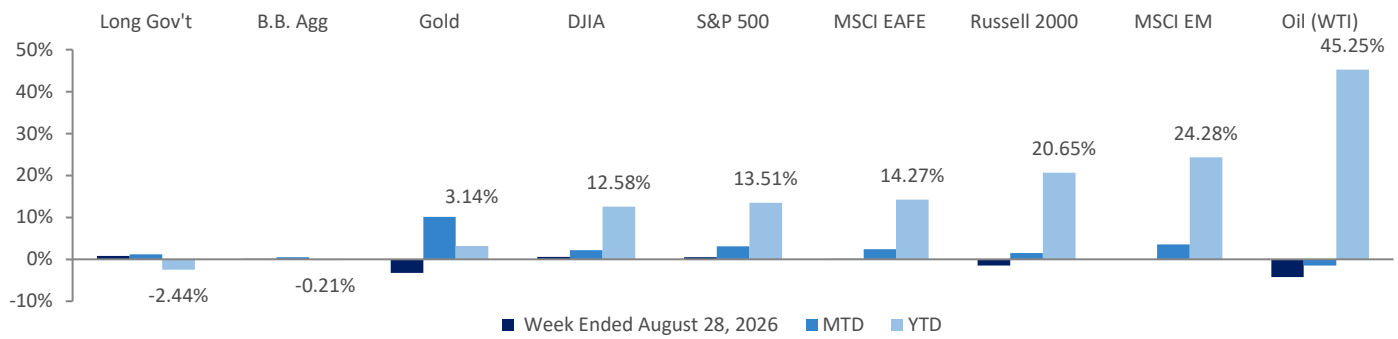


Figure 2. S&P 500 Sector Performance

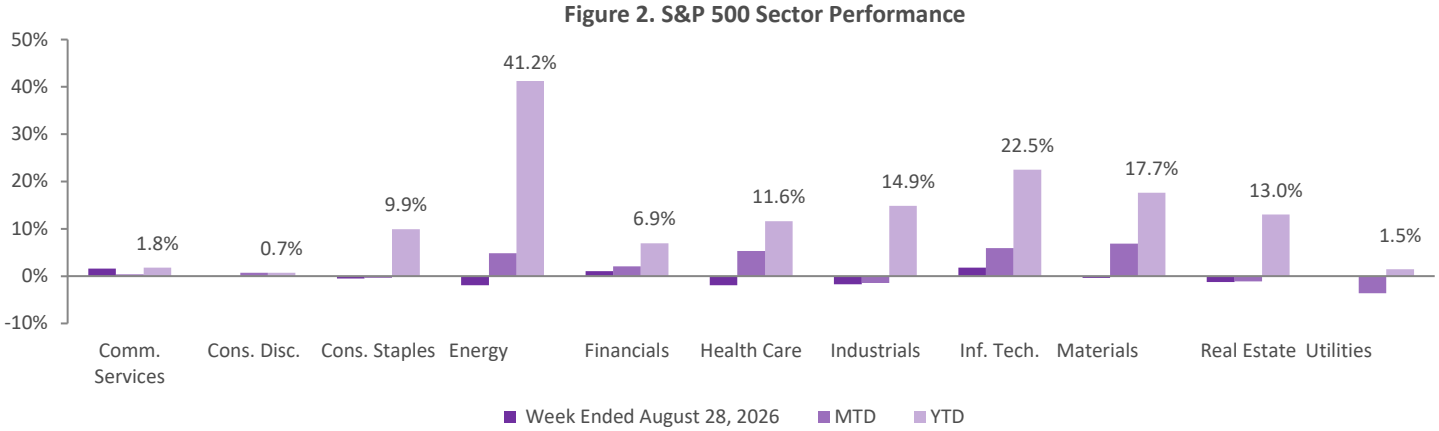
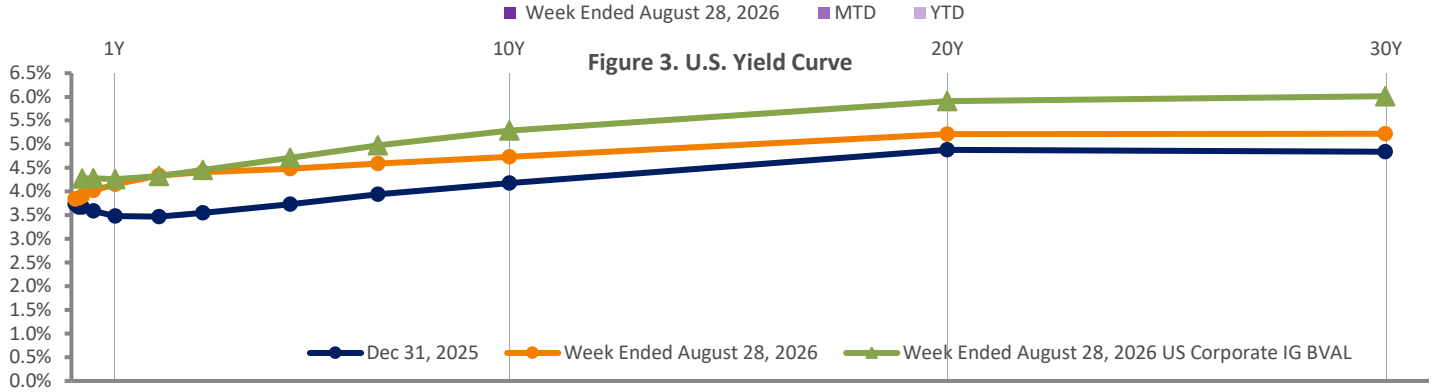


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.