Markets Update - 8/27/26

A look at what happened today impacting US equity, Treasury, and selected commodity markets, and what to watch for tomorrow.

NEIL SETHI
AUG 27, 2026

Note: As Neil's Newsletter will be transitioning to TheStreet Pro starting September 6th, all posts will be without a paywall through August 30th. More information to come. Subscribers you should have received an email regarding the move. For more information please see the post here.

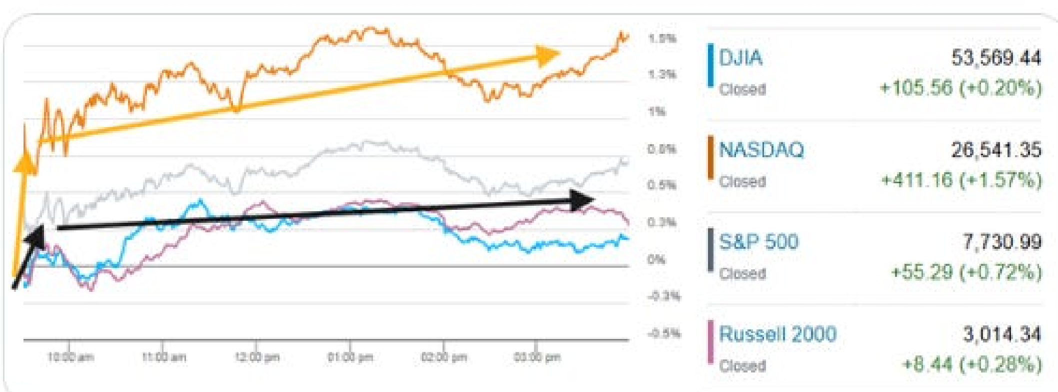
Quick Summary:

- **US equity indices opened higher led by tech shares as a bullish outlook from Nvidia Corp and strong results from software firm Salesforce (both discussed in last night's update) bolstered confidence that the rapid growth in artificial-intelligence spending is likely to run for longer and may be a boost to a wider swath of tech companies.**
- **Other big gainers included cybersecurity names CrowdStrike and Okta and life-sciences cloud computing company Veeva Systems. The PHLX Semiconductor Index rose +2.3% while Nvidia ended up with its best session since the post-liberation day bounceback in April of last year.**

- **But Thursday was very much a Tech show with the S&P 500 Technology sector the only sector to finish higher. In fact its +3.4% surge was the largest gain on a day when it was the market's lone positive sector in records going back to 2006 according to CNBC. The equal-weighted S&P 500 though fell -0.3% with Staples, Health Care, and Consumer Discretionary all finishing lower by at least 1%.**
- **The Tech strength led the Nasdaq Composite to a +1.6% gain, while the S&P 500 rose less than half that +0.7%, and the Russell 2000 half of that again +0.3%, while the Dow Jones Industrial Average gained 0.2%.**
- **Oil also turned into a late-session crosscurrent, with WTI reversing higher after a WSJ report that the White House is not interested in returning to the June memorandum of understanding with Iran.**
- **Attention now shifts to Chair Warsh's Jackson Hole speech Friday morning.**

Thursday was a Tech show in US equity indices, the only SPX sector to end higher but +3.4%, leading the Nasdaq to a +1.6% gain.

The SPX was pulled to +0.7%, but the less tech-heavy RUT & DJIA were up just +0.3 and +0.2% respectively.



Some market commentary:

US equities:

- “We retain our conviction in the broader AI growth story and believe it remains a key driver of our positive market outlook,” a team at UBS led by Global Wealth Management Chief Investment Officer Mark Haefele said in a Thursday morning note. “While ongoing concerns over the sustainability of AI capex and the circularity of certain AI financing deals may continue to inject periodic tech volatility, the second-quarter earnings season has shown that the fundamentals remain robust,” they added.
- “It is clear the AI wave is far from over, as demand continues to expand more and more,” said Ryan Detrick at Carson Group.
- With the average stock in the S&P 500 underperforming the index on Thursday, the market seems “a little exhausted,” Credent Wealth Management CIO Edison Byzyka said in a phone interview Thursday. He said investors will be listening closely to Warsh’s remarks Friday morning at the Jackson Hole Economic Policy Symposium for guidance around the Fed’s policy path. Any lack of clarity about the Fed’s thinking surrounding inflation and interest rates has the potential to disappoint investors and spur a rise in bond yields, which in turn could trigger a decline in U.S. stocks, Byzyka said.
- “There’s been a lot of talk lately about the circular financing for all these hyperscalers and whether revenues will be able to actually cover the huge costs that they’re incurring. Maybe this holds off that discussion for a little while,” said Melissa Brown, global head of investment decision research at SimCorp. Other names in the AI trade are “just riding [Nvidia’s] coattails,” she added. “The volatility is high, but the correlation is low, and so that’s keeping overall volatility low,” she said. “Our concern is that that kind of lulls investors into a false sense of security.”

- Nvidia’s results showed that the AI cycle is primarily constrained by physical bottlenecks such as memory and power, rather than a shortage of end demand, said Amanda Lyons, head of research at Energy Group Capital. “It effectively pushes the cyclical question further out and, crucially, gives investors permission to extend the earnings-growth runway not just for Nvidia, but across the second- and third-order beneficiaries of the AI buildout,” she said.

FOMC:

- Earnings growth from core tech names “is crucial given this is the main driver for US markets, and tech investment is the main driver for US growth,” said Geoff Yu at BNY. However, “with strong growth comes the risk of tighter monetary policy, which for now is also the market’s base case.”
- “The market wants a little bit more hawkishness because you have seen some pretty strong numbers coming out on growth and inflation, pointing more toward higher rather than lower rates,” said Caspar Rock at Schroders Wealth Management. “More clarity should give a bit more confidence, and that might perk up the dollar rather than fixed-interest markets.”
- Warsh is likely to deliver an economic outlook with a “hawkish flavor” in a bid to keep long-term yields in check when he speaks Friday, Torsten Slok at Apollo Global Management told Bloomberg Television. “If he does not give any framework guidance, the risk is that it will involve a much higher move in long rates,” Slok added.
- “Clear policy signal will likely be scarce given Warsh’s reluctance to provide forward guidance,” said Elias Haddad at Brown Brothers Harriman & Co. “Instead, Warsh may preview the Fed’s five task forces’ early findings on communications, the balance sheet, economic data, productivity and jobs, and the inflation frameworks.”

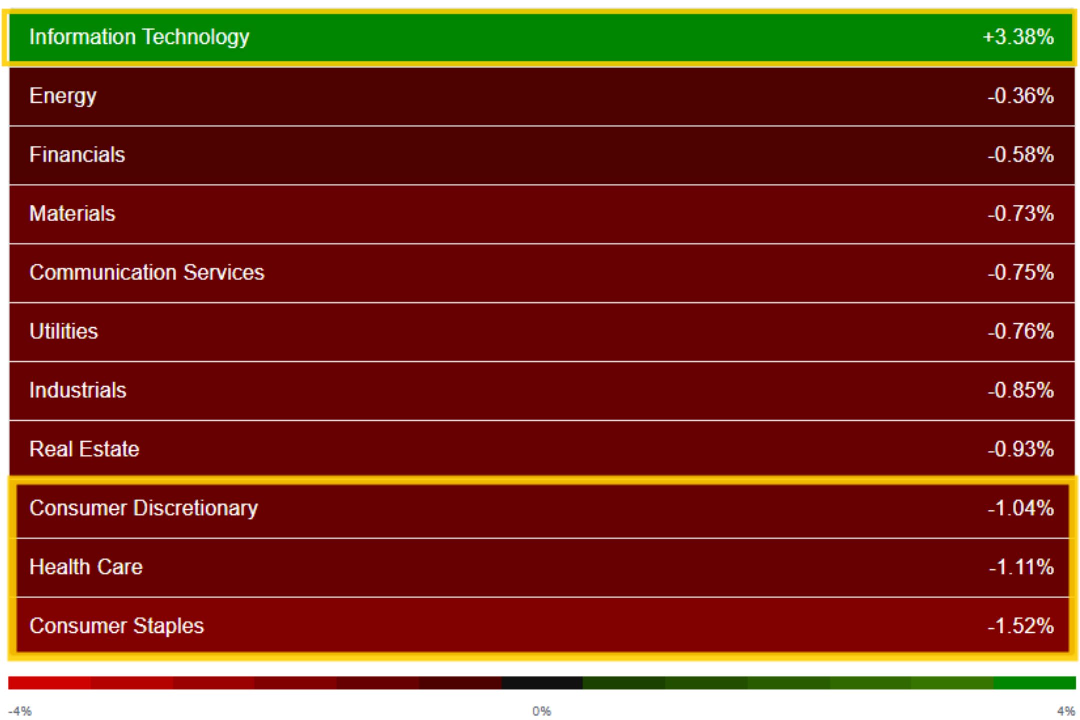
Stock and sector breakdown (in part from Briefing.com):

The positive session on the SPX Thursday was despite 10 of 11 sectors finishing in the red (and three down more than 1%), **as ultra-heavyweight Tech (~40% of market cap) soared +3.4%** on the back of Nvidia's best day since 2025 along with a swath of other companies ranging from fellow chipmakers to software firms to (some) hardware names. According to CNBC it was the largest gain by the Tech sector on a day that it was the only positive sector since at least 2006.

> [BRIEFING.COM] **The information technology sector (+3.4%) was supported by substantial gains across both semiconductor and software stocks**. NVIDIA (NVDA 227.91, +18.25, +8.70%) surged, and the PHLX Semiconductor Index (+2.3%) finished firmly higher. Software stocks provided even stronger leadership, sending the iShares Expanded Tech-Software Sector ETF up 7.7%. Salesforce (CRM 252.10, +46.48, +22.60%) led both the S&P 500 and DJIA after its results featured encouraging forward demand indicators and expectations for accelerating organic revenue growth in the second half. CrowdStrike (CRWD 227.96, +38.78, +20.50%) was another major post-earnings winner, adding to the broad strength across software names.
>
> The concentration of today's gains was evident in the S&P 500 Equal Weighted Index (-0.3%), which finished lower despite the solid advance for its market-cap-weighted counterpart. **Defensive groups were among the weakest performers, with the consumer staples sector (-1.5%) finishing at the bottom of the sector standings.** Hormel Foods (HRL 21.28, -2.44, -10.27%) finished as the worst-performing S&P 500 component after its earnings release. **The health care sector (-1.1%) also lagged** as Moderna (MRNA 142.77, -6.89, -4.60%) faced pressure again after last week's monumental surge.

> **Retail stocks remained another source of weakness.** The consumer discretionary sector (-1.0%) finished firmly lower as disappointing earnings reactions from Best Buy (BBY 83.58, -3.86, -4.41%) and Burlington Stores (BURL 289.89, -24.10, -7.68%) weighed on the group, helping send the State Street SPDR S&P Retail ETF down 1.8%.
>
> The move higher in oil prices helped the energy sector (-0.4%) recover from a larger decline and finish with the narrowest loss among the ten sectors that ended lower.

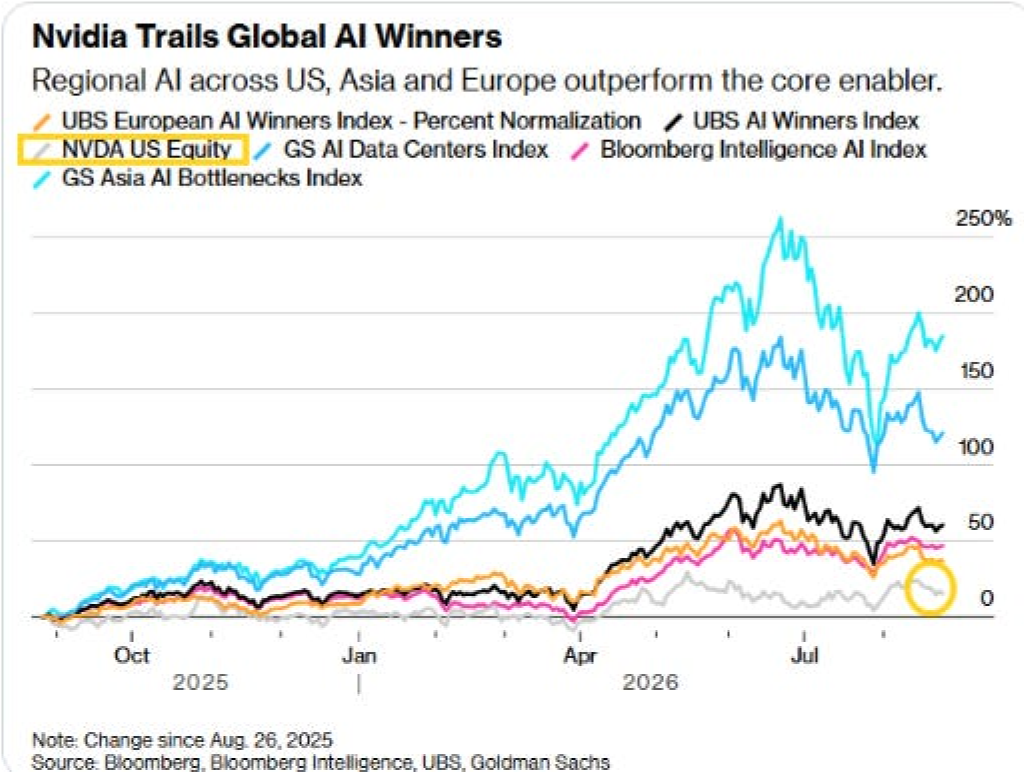
[Note: % changes above may differ from chart as chart uses futures.]



Sectors are represented by CME Cash Indices

$NVDA ends +8.74%, its best day since April 9th, 2025 and before that July 31st, 2024.

$NVDA still has a lot of catching up to do trailing a wide variety of AI-related indices.



On the back of the gains in CrowdStrike and Okta, the Global X Cybersecurity ETF ($BUG) is up 8.5%, on track for its third-best day in its history (to November 2019) and best since April 9, 2025, when it gained 9.7%.

These names also helped push State Street SPDR S&P Software & Services ETF ($XSW) to an all-time high on Thursday, surpassing its prior high from Dec. 9, 2024.

Despite the weaker sector breadth the number of large SPX winners (up over 3%) back up to ~30 from 18 Wednesday but continuing to remain very subdued (they haven't been above 30 in a week). **Large losers (down over 3%) have been even less volatile, Thursday coming in at 20 from 7 Wednesday, 17 Tuesday, ~30 Monday**.

[chart from finviz.com]

Biggest after-hours movers from CNBC (links are to CNBC tickers):

- Gap – Shares of the clothing retailer jumped about 7% after Gap announced Michael Francis will take the helm at Old Navy, starting Nov. 2.
- Marvell Technology — The semiconductor stock was marginally lower despite the company beating expectations for the second quarter on both lines.
- Workday — The enterprise software stock added 2%. Workday surpassed the estimates of analysts surveyed by LSEG for both top and bottom lines in the second quarter.
- Rubrik — The digital security stock tumbled 10% despite beating analyst expectations for the second quarter and hiking its guidance.
- Autodesk – The maker of 3D design software slid 6% after its earnings projections disappointed Wall Street.
- Elastic N.V. – The data analytics company saw shares surge 15% after full-year guidance topped analysts' expectations.

- SentinelOne — The cybersecurity stock shed almost 7% after the company issued a weak outlook for current-quarter and full-year earnings per share.

Some other corporate news from BBG (links to BBG):

- Nvidia Corp. is nearing an agreement to acquire Hugging Face in a deal that would value the AI startup at roughly $13 billion, according to news reports.
- Best Buy Co. fell as an increase in its outlook failed to impress investors, a sign that Wall Street is looking for stronger signs of recovery.
- Dollar Tree Inc. mostly met expectations last quarter and left its sales growth outlook for the year unchanged. Dollar General Corp. lifted its view for annual revenue after a sales beat.
- Moderna Inc. plans to raise $2 billion from selling notes that can be exchanged for shares, which it will use to invest in its cancer vaccine business and repay debt.
- Wendy's Co. sank as Reuters reported that Nelson Peltz's Trian Fund Management has no plans to make a bid to take the fast-food chain private.

> Note on all charts the colored lines are moving averages (the average price over the lookback period (days on the daily charts, weeks on the weekly charts)):
> 20 = green
> 50 = purple
> 100 = blue
> 200 = brown
>
> Exception is monthly charts where blue is 10-month moving average and brown is 20-month moving average.

> MACD = Moving average convergence/divergence line, a measure of momentum that compares longer term and shorter term momentum to gauge if a move is strengthening or weakening. This is probably my favorite individual indicator (it's also the favorite of Katie Stockton, a very fine technician).
>
> RSI = Relative Strength Index (basically what it sounds like) = measures the strength of the move comparing gains to losses over the given lookback window (I use the standard 14 periods).

Turning to the charts, **SPX back over its rising 20-DMA, just 1% away from an all-time closing high.** As noted a week ago though the SPX along with the other three indices below have seen their MACD cross over to "sell longs" positioning. RSIs remain in better shape so technicals are inconclusive.

Nasdaq Composite also over its 20-DMA. It remains further from all-time high territory.

The Russell 2000 (RUT) still under its 20-DMA, above its 50-DMA.

The equal-weighted SPX edged off 1-week highs but remains just off all-time highs above all support levels.

Treasury yields rose across the curve for a second day Thursday:

Two-year Treasury yields up three basis points to 4.24%. They are 19 basis points below the peak close July 23rd, which was the highest since February of last year.

They are ~58 basis points above the Effective Fed Funds rate (red line), continuing to call for rate hikes. If Chair Warsh does tip his hand about the likelihood of rate hikes (very unlikely) this could see a big move tomorrow.

10-year yields up three basis points to 4.68% in the middle of their range over the past month, holding in their uptrend channel.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%
US Government Bonds 10 YR Yield · 1D · TVC O4.647% H4.680% L4.641% C4.678% +0.029 (+0.62%) +0.029 (+0.62%)
10-year UST yield
4.800%
4.750%
4.700%
4.678%
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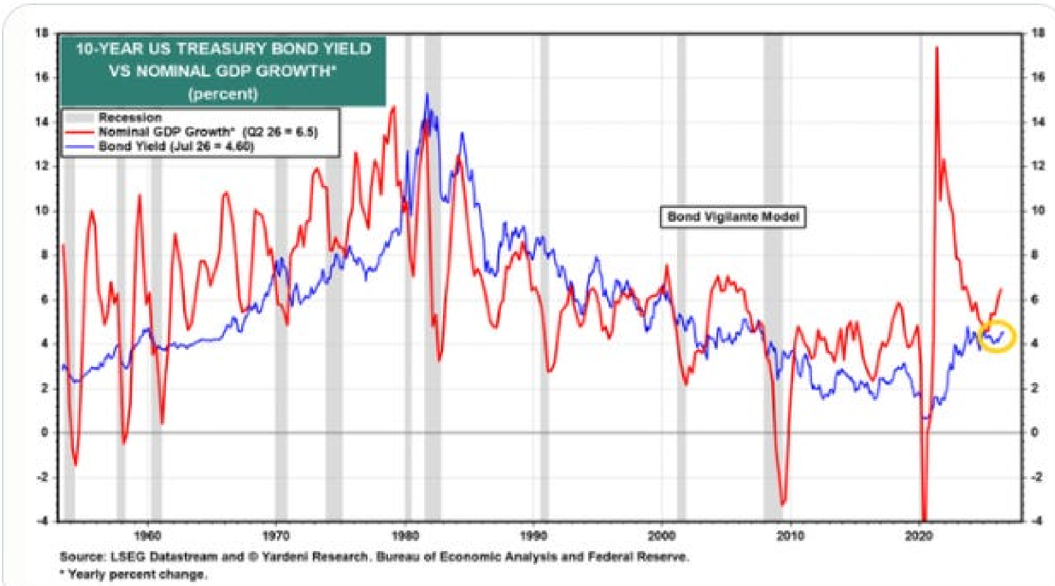
TradingView

Yardeni: **The 10-year Treasury yield is not unusually high relative to nominal GDP growth** (chart). The bond yield is where it should be relative to the fundamentals.

There is no need to panic that the Bond Vigilantes are on the loose. We will worry about them if the bond yield jumps toward nominal GDP growth. The Bessent Put makes that a less likely outcome.



30-year yields up two basis points to 5.19% also in their uptrend since October.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%
United States 30 Year Government Bonds Yield · 1D · TVC O5.167% H5.199% L5.162% C5.195% +0.023 (+0.44%) +0.023 (+0.44%)
30-year UST yield
5.195% US30Y
32:13
5.350%
5.300%
5.250%
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TradingView

After a very strong 2-year Treasury auction Tuesday and a solid if slightly softer 5-year Wednesday, **today's $44B sale of 7-year notes continued the pattern with a perfectly acceptable if unspectacular auction.**

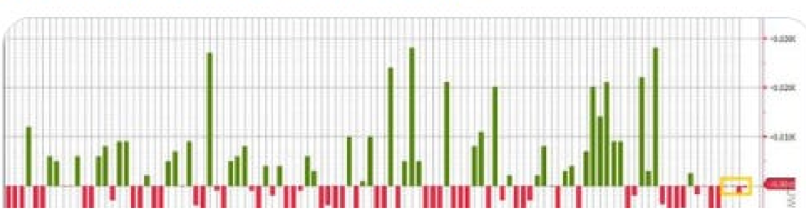
The clearing yield was 4.512%, the highest since early 2025, up from 4.473% in July, and "on the screws" (coming in as expected), better than the 6-mth avg tail of +0.2bps. Per ZeroHedge that's **the third 7-year auction to price on the screws in 2026** (which is a lot).

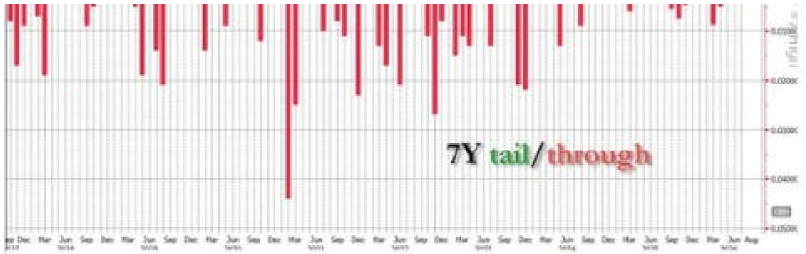
-**Overall demand (bid/cover) rose to 2.51, the highest since May,** from 2.49 in July and just above the 6-mth avg of 2.49.
-**Indirect (mostly foreign) demand dropped to 60.8%** from 70.2% in July and below the 6-mth avg of 65.1%, extending the softness we saw in the 5-year and leaving the 2-year as the week's outlier on the foreign bid.
-**That weak indirect bid though was in part due to a strong direct (domestic) bid taking down 27.0%,** up sharply from 16.9% in July and well above the 6-mth avg of 23.1%.
-That left dealers with 12.3%, the lowest since May, down from 13.0% in July though still above the 6-mth avg of 11.8%.

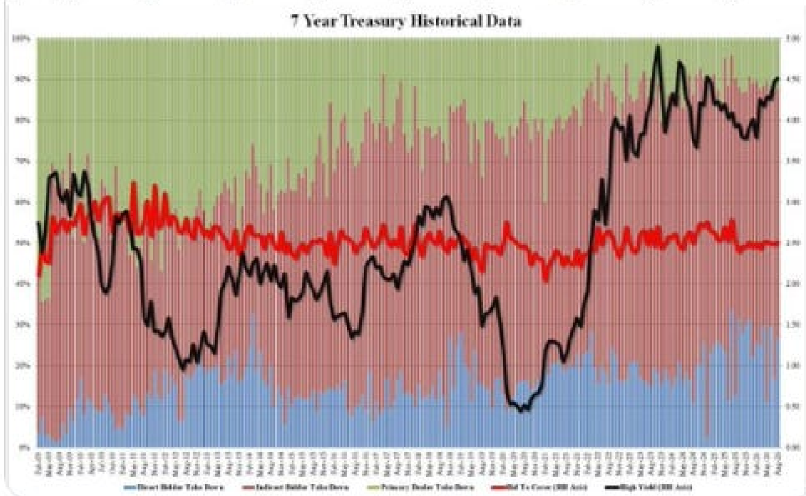
@investingLive_'s **Greg Michalowski was not impressed giving it a C** "with a tilt to a bit lower but not by much" (see attached post), after the B+ and B earlier in the week, while **ZeroHedge called it "a snoozer of an auction"** and suggested that's probably for the best a week after the Bessent buyback episode, concluding "things are mostly back to normal, even if yields on the long-end remain just shy of multi-year highs."

The takeaway for the week is that despite all the kerfuffle over the Treasury market, **at least on the short end and "belly" demand held up fine across the curve, although the composition shifted meaningfully** — foreign buyers buying up the front end and stepping back at 5s and 7s, with domestic bidders the reverse.

zerohedge.com/markets/averag...



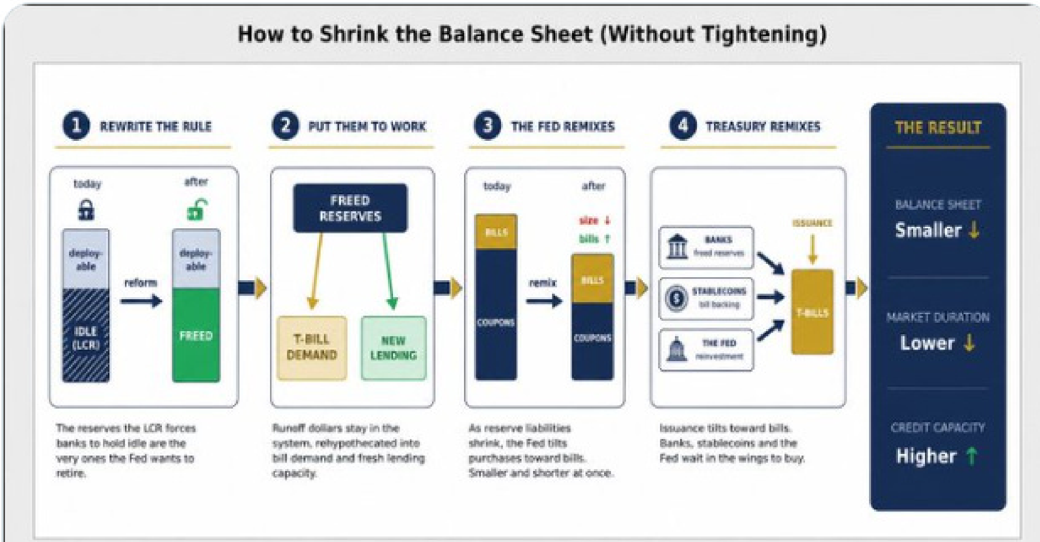




investingLive @investingLive_ · 4h

U.S. Treasury sells $44 billion of 7 year note that a high yield of 4.512%
investinglive.com/news/u-s-treas...

"Our view: We see bank liquidity reform as the Trojan Horse for a new Treasury-Fed Accord, one in which the Fed shrinks and the banking system expands, both the Fed and the banks buy bills, the Treasury sells bills instead of bonds, and long duration paper gets scarcer."



Source: Citrini Research

LiveSquawk @LiveSquawk · 5h

Macro Memo: Regime Change – @citrini citriniresearch.com/p/macro-memo-r...

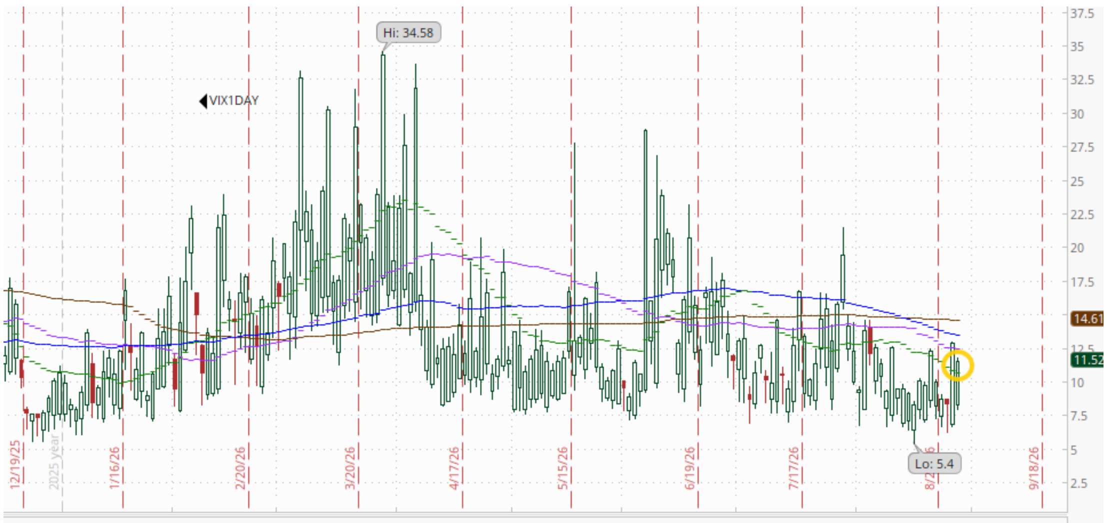
No "spot up-vol up" day with the VIX falling to 14.5. The indicator is at the bottom of its "normal" range post-GFC, consistent with ~0.91% average daily moves in the SPX over the next 30 days.

The VVIX (VIX of the VIX) fell to a new 2026 low at 82.9, now not far from the lowest since 2024**.**

The current level is **consistent with "moderate" daily moves in the VIX** over the next 30 days (historically, normal is 80-100, but we've been above 90 most of the time since July '24). Above 100 is the level flagged by Charlie McElligott as indicating higher stress.

NVDA earnings exiting the "next session" window was more powerful than Chair Warsh entering it, as the 1-day VIX fell back to 11.5, but still up from 8.4 Tuesday, the second lowest reading (after last Monday's)

since the first week of January. The current reading is consistent with a move of 0.67% in the SPX next session.



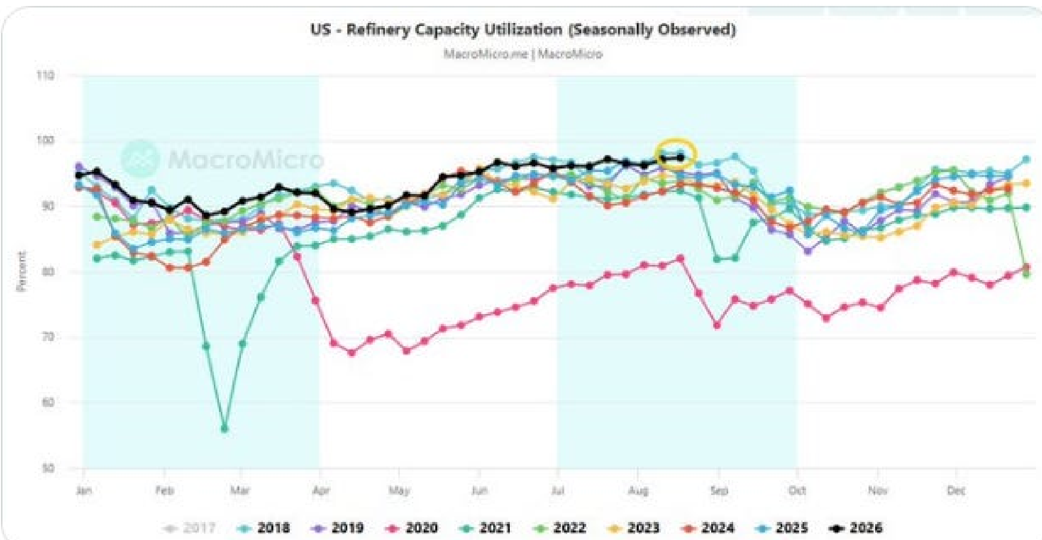
WTI up for a second day +2% remaining in the middle of its range over the past month.

Diesel supplies are at a record seasonal low (i.e., for the same week historically to the early 1980s) even as refinery utilization is near record highs (the highest since 2018 (chart)).

As BBG notes that comes **"just as heating and agricultural seasons kick into gear," not to mention hurricane season in the US.**

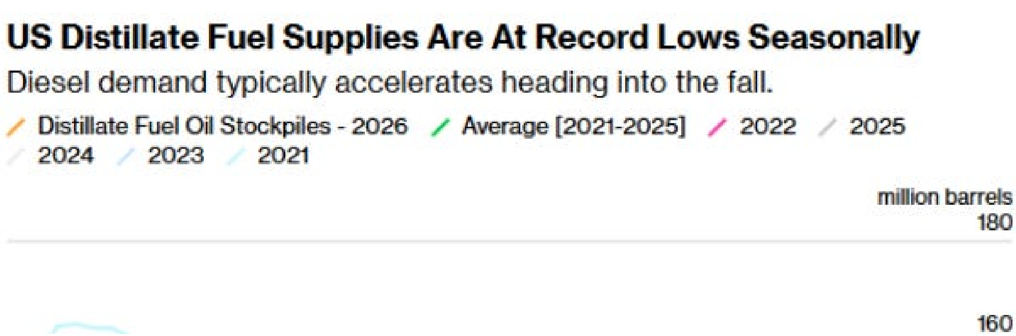
"Global diesel demand typically crests around October as the beginning of winter heating season and harvests in the Northern Hemisphere meet planting season in the Southern Hemisphere."

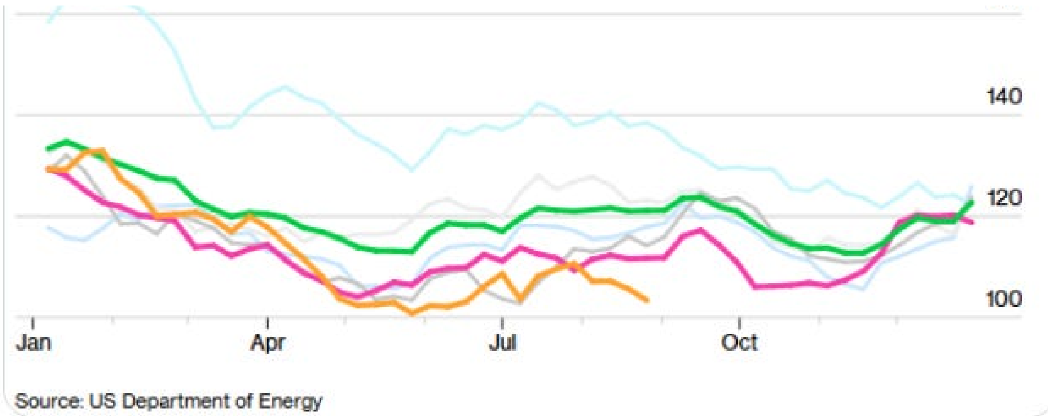
"Retail diesel prices in the US are already above $5.60 a gallon, near the highest they've been since the beginning of the US-Iran war and fewer than 20 cents off the all-time record set in 2022."



Christophe Barraud @C_Barraud · 15h

🇺🇸 US Diesel Supplies Hit Record Low as Demand Season Looms – Bloomberg bloomberg.com/news/articles/...



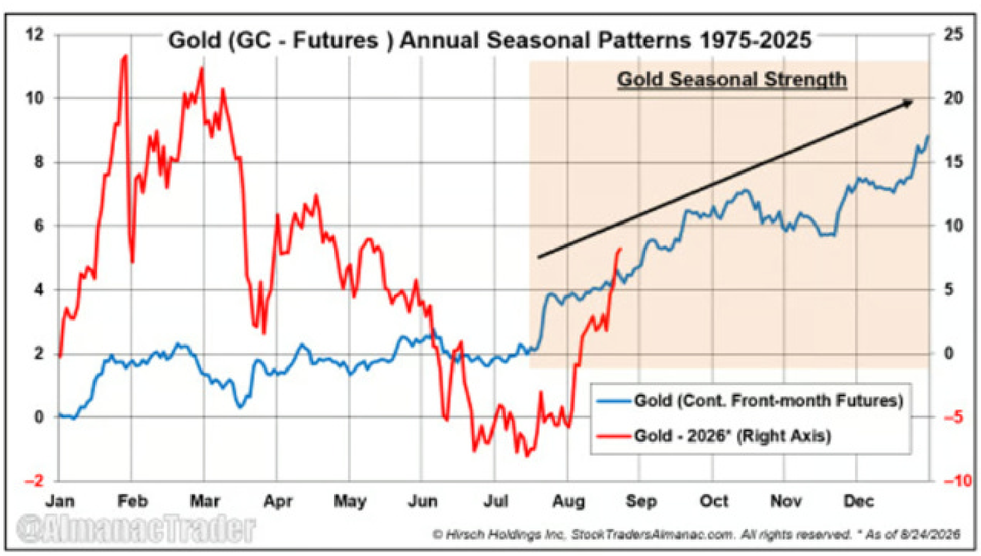


The DXY dollar index (which is fixed weighted with a heavy (57%) weighting vs the euro), again failed at the 200-DMA. Did get above the downtrend line from the July highs.

The daily MACD as noted three weeks ago flipped to quite negative while the RSI was under 40 (and is again, was actually under 30 a week ago, the most oversold since January). Those are slowly improving though. As noted a week ago, the path lower from here was the easier one, but it’s been holding in remarkably well, and the technicals are starting to turn more favorable. Has some work to do though.

Gold futures (/GC) little changed as they continue their consolidation. As noted at the start of the month "still has a good technical setup with positive daily MACD and RSI," and that remains the case.

16. Gold seasonality. "Gold's historical seasonal pattern is sending a compelling message as summer draws to a close ... Historically, gold tends to find its footing in mid-July before entering a sustained period of seasonal strength that extends through much of the fall and into year-end."



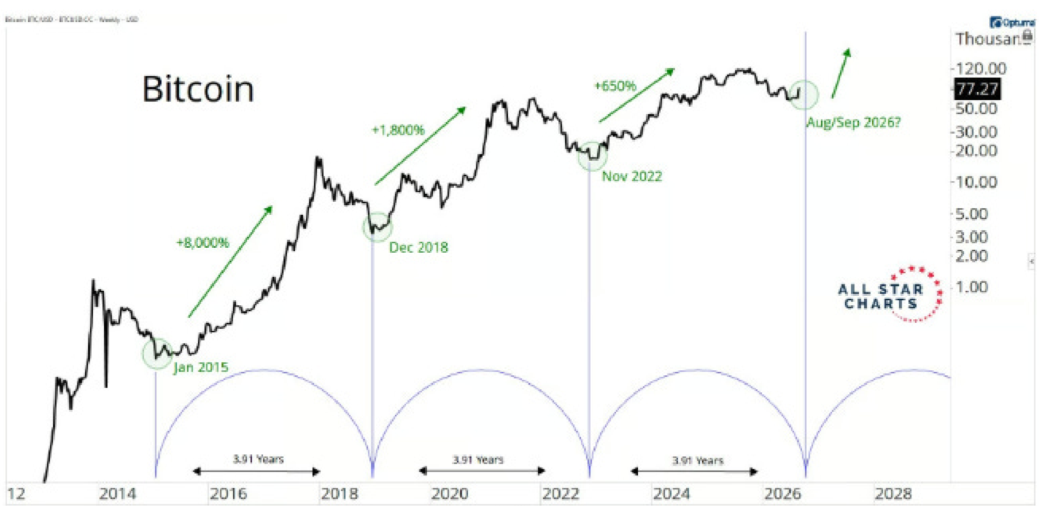
Jeff Hirsch - Almanac Trader

US copper futures (/HG) didn't join the AI party falling a little to just under the 20-DMA, although remaining in the uptrend from March (in addition to the longer term uptrend running to February 2020). Technicals are mixed.

US natural gas futures (/NG) took a shot above the 50/100-DMA confluence before falling back. If they actually can close above, a run up towards the 200-DMA is not unlikely. The daily MACD as noted two weeks ago flipped to more bullish and the RSI is now well over 50.

Bitcoin futures added another mild gain continuing to incrementally add even as they consolidate the past few days. Daily technicals remain strongly positive.

19. Bitcoin cycle lows. "Bitcoin's major cycle lows have been spaced almost exactly 3.91 years apart. Jan 2015 → Dec 2018 → Nov 2022... The next window points to Aug/Sep 2026. What if the cycle is right again?"



@alfcharts

Misc:

Fundstrat's managing partner and research head, Tom Lee, says the market has cleared two of the three big hurdles this week in the core personal consumption expenditure price index for July and Nvidia's second-quarter earnings announcement.

For both he was looking for confirmation of pre-existing trends. In terms of the third, Chair Warsh's appearance Friday, **Lee said he thought the Fed was dovish in its August Federal Open Market Committee meeting and he reckons Warsh will double down on this at Jackson Hole on Friday.**

Once that last hurdle has been sidestepped, Lee predicts the S&P 500 can reach 7,900-8,000 by the end of August for Thursday's close of 7,675.

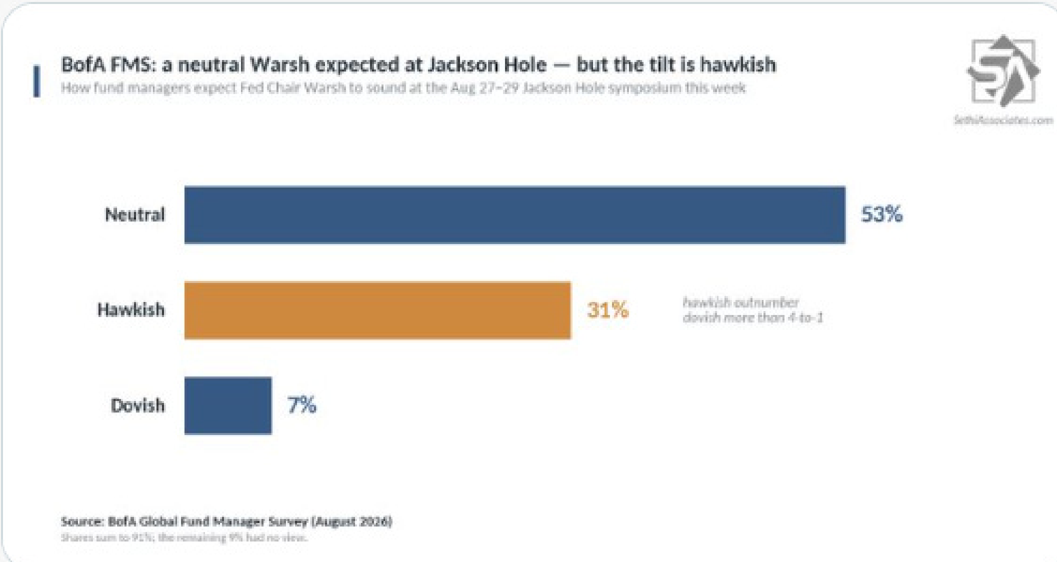
MarketWatch @MarketWatch · Aug 26

The S&P 500 has three hurdles to clear before a move to 8,000, says this strategist trib.al/ytDZEZ3

Tier1Alpha: "While we cannot predict what will happen this Friday, **Jackson Hole has historically been associated with isolated spikes in volatility** as investors rapidly reprice the policy outlook following the Fed Chair's remarks. **Over the past two decades of Jackson Hole events, the average absolute daily move in SPX following the Fed speech has been 1.03%, compared with a 0.63% average absolute move across other August sessions.**

"**Although those daily returns have been positive around 70% of the time, when markets have reacted poorly, the downside has tended to be much more severe.** Across the 6 negative event days in the sample, the S&P 500 declined by an average of 1.21%, with the 2 largest selloffs occurring in 2019 and 2022, when the index fell 2.59% and 3.37%, respectively."

In terms of what fund managers are expecting from Warsh Friday, BofA's FMS had around half (53%) expecting a neutral Warsh — but otherwise the lean is hawkish: 31% vs just 7% dovish.



As expected Goldman lowers their Q3 GDP tracking estimate but just a tenth to 2.7%.

They note that the drop was softened by a larger than expected inventory build.

Goldman Sachs Research

Print PDF | Read

USA: Goods Trade Deficit Widens by More Than Expected in July; Lowering Q3 GDP Tracking Estimate to +2.7%; Initial Claims Slightly Below Expectations

27 August 2026 | 9:30AM EDT | Research | Economics

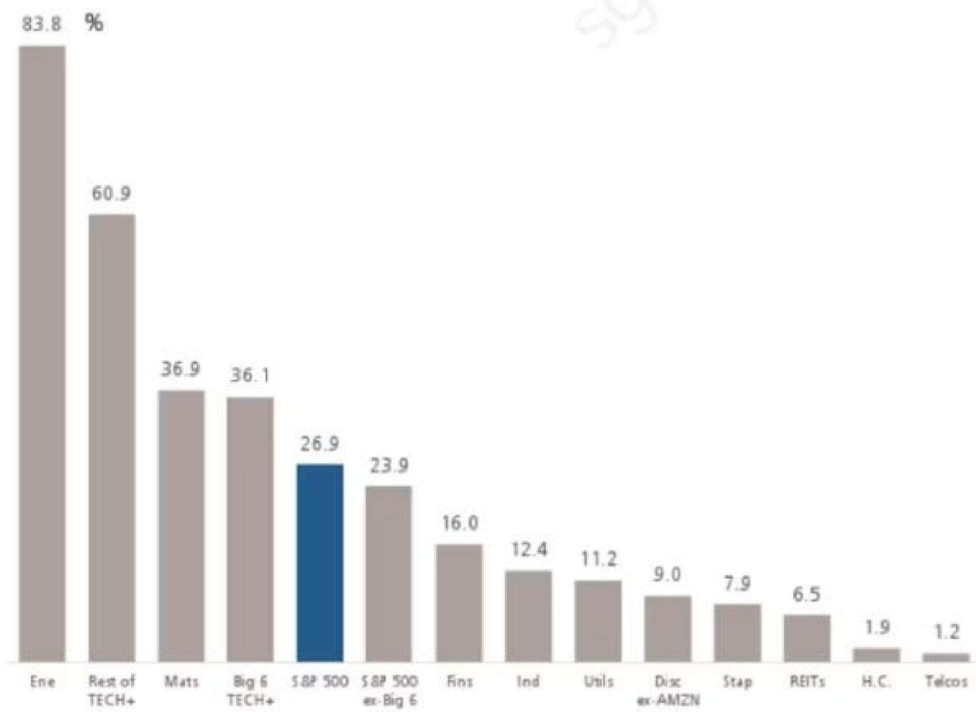
BOTTOM LINE: The goods trade deficit widened by more than expected in July, driven by an increase in imports of capital goods that was partially offset by a decline in exports of industrial supplies. The details of the Advance Economic Indicators Report relevant for GDP tracking were mixed, as the trade data was softer than our previous GDP tracking assumptions while the inventories data was stronger. On net, we lowered our Q3 GDP tracking estimate by 0.1pp to +2.7% (quarter-over-quarter annualized). Initial claims declined by 4k to 203k, slightly below expectations.

MarketWatch: UBS says adding in $NVDA's results will see Q2 earnings at 34.6% y/y growth.

For the year as a whole, UBS sees earnings growth of 26.9%, led by energy and technology plays.

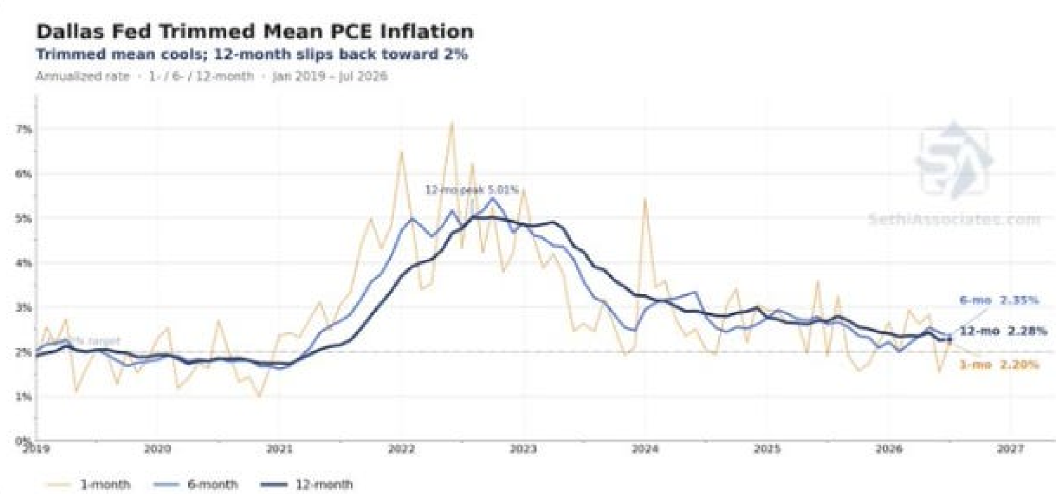
However, they also note that with stock markets near record levels, earnings per share and revenue beats "are not being rewarded as favorably as they previously have been - the threshold for positive price action is higher."

Figure 10: 2026E S&P 500 EPS Growth YoY



Source: Standard & Poor's, Refinitiv, FactSet, UBS
Note: AMZN included in TECH+, not Discretionary

Nice breakdown of the Dallas Trimmed Mean core PCE figure from investingLive. The overall figure came in at 2.28% y/y (6-month 2.35%).



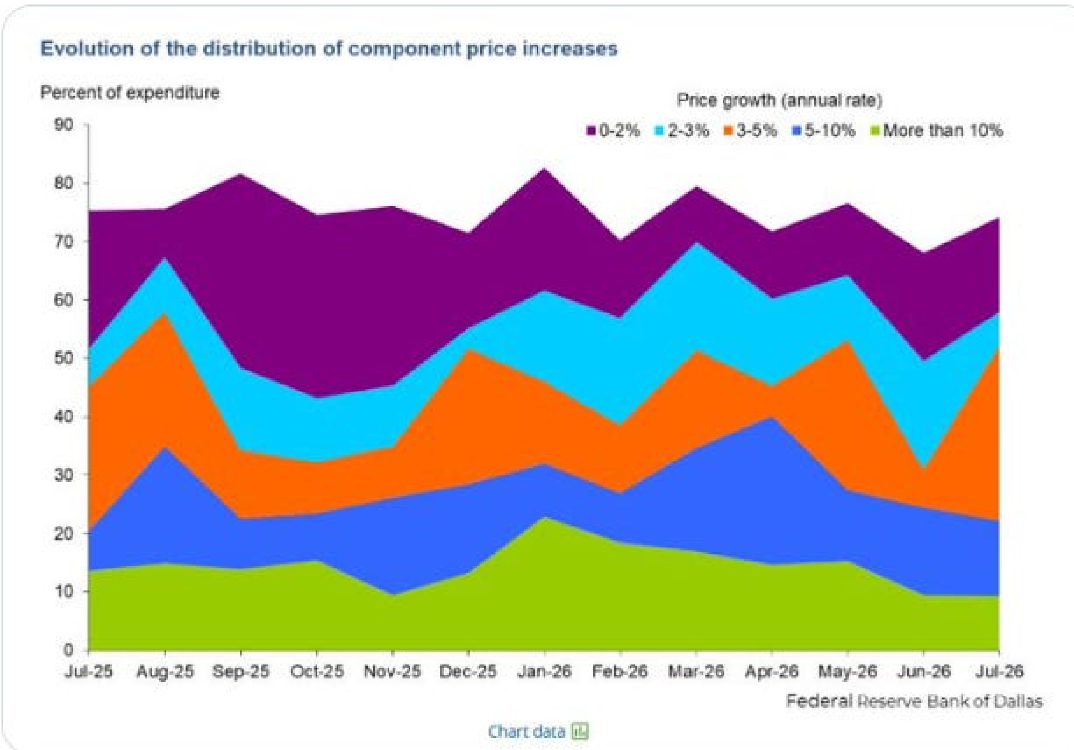
investingLive @investingLive_ · Aug 26

Dallas Fed Trimmed Mean +2.2% versus 1.5% last month
investinglive.com/news/dallas-fe...

More detail from the @investingLive_ post (chart from the Dallas Fed):

"The results show considerably broader price increases than declines. **Nearly two-thirds of the categories increased, while roughly one-third declined. Moreover, 57 categories posted increases of at least 5%, compared with 36 categories recording declines of at least 5%.**

"The largest declines were concentrated in cookware, hotels, gasoline, vehicle rentals, fresh vegetables and transportation services. The sharpest increases were found in digital video products, lubricants, household and furniture repairs, recreational books, watches and computer equipment."



X posts - Neil Sethi (@neilsethinew) / X for full posts/access to charts.

Wrap-up

I said yesterday:

> I was hopeful that with Nvidia not seeing its usual pre-earnings strength we might get a better reaction to its typical beat-and-raise and while it seemed that investors would keep picking at the negatives (margins, balance sheet, etc.), in the call it looks like that has turned around. In the past the market has been weak the day after Nvidia reports, so we'll see if Nvidia can keep the gains into tomorrow's session and change that pattern tomorrow.
>
> That said, it might overall be another tentative session with Chair Warsh's Jackson Hole speech now looming on Friday morning.

And we somehow got all of the above. Nvidia did hold its gains and changed the pattern over the past four quarters pulling the market higher, but outside of Tech it did seem to be "another tentative session" (at best) without another sector joining in the party.

We'll get our last "clearing event" (at least until next week) in the Chair Warsh speech tomorrow morning (which comes alongside the NFP benchmark revision). I have no better idea than anyone else what he's going to say, but if the FT piece earlier this month is any indication, it's likely to be more of the same with perhaps some clarification on some points.

The Day Ahead

Things heat back up Friday.

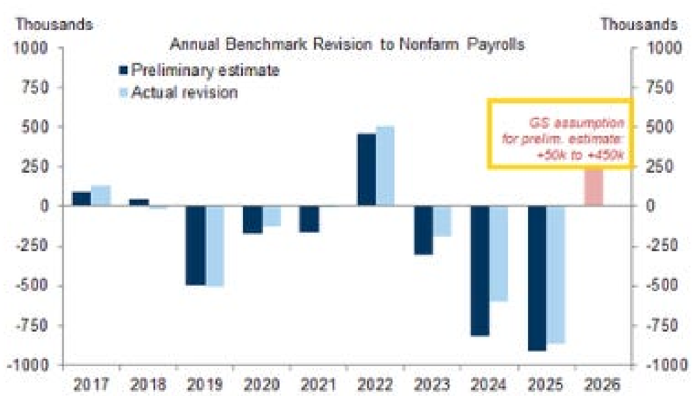
In US economic data we'll get **the March 2025–March 2026 benchmark revision to Nonfarm Payrolls** where it is "trued up" against actual employment insurance data from the states. **This was a big topic a year ago when this same revision dropped 911k jobs**. But this time Goldman has come out saying they expect a modest *gain* to jobs over that 12-month period. We'll also get final August UMich consumer confidence.

In striking contrast to the -911k drop in payrolls we saw a year ago, Goldman says Friday's benchmark revision to NFP for the twelve months through March will "likely" see "a modest *upward* revision," the first since 2022 and only the second since 2018:

"We expect a preliminary upward revision on the order of 50-450k (Exhibit 1), which would translate to **a 5-40k upward revision to monthly payroll growth over April 2025-March 2026.**

"A final revision of this magnitude would result in the average pace of payroll growth over April 2025-March 2026 **being revised up from about 25k/month currently to 30-65k/month."**

Exhibit 1: We Suspect the Preliminary Estimate of the Benchmark Revision Will Show the First Upward Revision Since 2022



Source: Department of Labor, Goldman Sachs Global Investment Research

In terms of Fed speakers, the Jackson Hole symposium continues with the highlight of the week in Chair Warsh's highly anticipated "Keynote Remarks" at 10:00am ET Friday. There was an extensive preview in the Week Ahead but suffice to say expectations are modest although on balance very few are looking for a dovish outcome with some looking for a hawkish speech to gain control of the long end of the yield curve.

Non-Bill (>1yr maturity) **US Treasury auctions done for the week.**

In terms of **SPX Q2 earnings no reports Friday.**

Ex-US highlights are Japan unemployment and Tokyo CPI (large portion of full country), France and Spain CPI, German unemployment, EU consumer confidence, UK business barometer, Canada Q2 GDP.

The Day Ahead

Fri · Aug 28, 2026

Warsh's Jackson Hole keynote is the highlight

Warsh delivers his first keynote as Fed chair at 10:00; the same hour brings the preliminary payrolls benchmark revision — Goldman sees the first upward revision in years (≈ +50 to +450k) versus last year's −911k — with the Michigan sentiment final and Chicago PMI rounding out the week · August 28, 2026

Key: FED Fed speaker

Time (ET)	Event		Prev	Cons.	BofA	JPM	GS
9:45a	Chicago PMI (Business Barometer) *Aug*		57.6	57.9	—	—	—
10:00a	Prelim. Benchmark Payrolls Revision *2026*		−911k	—	—	—	+50–450k
10:00a	U. of Michigan Sentiment *Aug (F)*		51.0	51.0	57.0	51.0	51.0
10:00a	Fed Chair Warsh — Jackson Hole keynote	FED	—	—	—	—	—

Source: BofA Global Research; J.P. Morgan; Goldman Sachs; consensus per Bloomberg Finance L.P.

Cons. = Bloomberg median (via J.P. Morgan) where published; otherwise Goldman Sachs / Dow Jones. Times Eastern. A dash (—) = no published estimate.

Goldman expects this year's preliminary payrolls benchmark revision to be positive (≈ +50k to +450k) — the first upward revision after three straight large downward ones (last year: −911k).

BofA's 57.0 Michigan estimate is a notable outlier — consensus, JPM and Goldman all sit at 51.0. Warsh's keynote text is expected; Jackson Hole runs Aug 27–29.

SethiAssociates.com

Friday August 28

Data: US August MNI Chicago PMI, Kansas City Fed services activity, UK August Lloyds Business Barometer, Japan August Tokyo CPI, July jobless rate, job-to-applicant ratio, Germany July import price index, August unemployment claims rate, France August CPI, July consumer spending, Q2 total payrolls, Italy June industrial sales, August consumer confidence index, economic sentiment, manufacturing confidence, Eurozone August economic confidence, Canada Q2 GDP, Sweden Q2 GDP

Central banks: Fed Chair Warsh speaks at Jackson Hole symposium, ECB's Schnabel speaks

Earnings: BYD, Meituan

From Christophe Barraud:

Friday

🇯🇵 Japan July unemployment rate

🇯🇵 Tokyo August CPI ⚠

🇨🇳 BYD earnings

🇫🇷 France August CPI ⚠

🇫🇷 France Q2 GDP (final estimate)

🇪🇸 Spain August CPI ⚠

🇩🇪 Germany August unemployment rate

🇪🇺 Eurozone August economic confidence

🇺🇸 U.S. BLS Prelim. benchmark payrolls revision ⚠

🇺🇸 U.S. August University of Michigan consumer sentiment (final estimate)

🇺🇸 U.S. MNI Chicago PMI

🇨🇦 Canada Q2 GDP

Link to X posts - Neil Sethi (@neilsethinew) / X for full posts/access to charts.

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