Eagle Strategies LLC

EAGLE FOCUS

weekly

September 8, 2026

MARKET PERFORMANCE RECAP

WEEK ENDING

September 4, 2026

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	7718.6	12.75%
Dow Jones Industrial Average	53414.25	11.13%
Nasdaq Composite	26506.99	14.05%
S&P MidCap 400	3784.99	14.52%
Russell 2000	2982.11	19.89%

The ISM Manufacturing PMI fell 1.0 point in August to a below-consensus 54.6, a sign of some moderation in factory activity growth. Even so, this was the second best reading since May 2022 and above 50 every month so far this year, indicating sustained manufacturing revival. It supports our outlook for continued economic expansion in 2H 2026. The ISM estimates that the latest PMI corresponds with a 2.4% annualized growth in real GDP. (Source: Ned Davis Research)

The U.S. labor market showed signs of renewed strength in August, adding 162,000 jobs, more than twice the 65,000 economists had expected, while the unemployment rate remained steady at 4.1%. The increase marks the strongest monthly job growth since March and a significant rebound from July's weak results, which were revised from a loss of 23,000 jobs to a gain of 21,000. June's employment figures were also revised higher, suggesting the labor market was stronger than initially reported. (Source: CNN Business)

Construction spending fell a bigger-than-expected 0.5% in July, down in three of the past four months, led by renewed weakness in residential construction. In contrast, private nonresidential construction spending rose 0.4%, up for the third consecutive month, led by office structures, which includes datacenters. On a y/y basis, total construction spending is still in the doldrums, down 3.8%, near the fastest drop since 2011. (Source: Ned Davis Research)

Mortgage rates climbed to their highest level in more than a year as a global bond selloff pushed Treasury yields higher and investors reassessed the outlook for Federal Reserve policy. The average 30-year fixed mortgage rate rose to 6.71%, the highest since June 2025, while some measures approached 7%. The increase reflects a sharp rise in the 10-year Treasury yield, which mortgage rates closely track, amid renewed inflation concerns. (Source: Yahoo Finance)

The ISM Services PMI jumped 1.3 points in August to 55.4, a six-month high, and exceeding expectations. It's consistent with continued economic expansion, in line with our outlook for 2H 2026. The net share of expanding industries dipped to 7 from 9 in the previous month, but is nonetheless positive and also consistent with continued growth. The ISM estimates that the latest PMI corresponds with a 2.3% annualized growth in real GDP. (Source: Ned Davis Research)

The trade deficit widened by $17.4 billion in July to a bigger-than-expected $88.6 billion, the highest level since March 2025. Exports declined for a third consecutive month, while imports jumped, led by capital goods (mostly computers, accessories, and semiconductors), reflecting strong demand for the AI buildout. (Source: Ned Davis Research)

Wall Street dealers are expecting a potentially record month for U.S. investment-grade corporate bond sales in September, as rising yields encourage blue-chip companies to borrow before financing costs climb further. Average yields have risen above 5.5%, reaching their highest levels in more than two years, which could push companies, particularly in the tech sector, to lock in borrowing costs now. (Source: Bloomberg)

Norway's $2.3 trillion sovereign wealth fund has proposed reducing the share of government bonds in its fixed-income portfolio from 70% to 50%, arguing that the move would maintain adequate liquidity while improving diversification and return potential. Under the proposal, holdings of U.S. Treasurys would decline from 34.1% to 21.9%, euro area government bonds would fall from 16.8% to 14.1%, and exposure to Japanese government bonds would increase from 4.6% to 7.4% over time. (Source: CNBC)

S&P 500 companies reported a 53% year-over-year increase in second-quarter earnings per share and nearly 16% sales growth, according to LSEG, with investment gains at Amazon and Alphabet contributing to the strong profit performance. Even excluding those gains, earnings growth was the strongest since late 2021, while revenue growth reached its highest pace in several years. Corporate outlooks also improved, with nearly twice as many companies raising profit guidance for the current quarter as lowering it, reversing the trend seen a year earlier. (Source: Wall Street Journal)

U.S. private credit portfolios showed signs of stabilizing in the second quarter after broader valuation declines earlier in the year, though some software-related loans continued to be marked down. A Reuters review of 44 business development companies found portfolio values remained below cost amid borrower stress, particularly in the software sector, with most second-quarter losses concentrated among a small number of borrowers. (Source: Reuters)

The number of 401(k) millionaire accounts at Fidelity rose 19% to a record 769,000 in the second quarter, marking the largest quarterly increase since late 2023. Strong equity market performance helped drive the gains, with the S&P 500 advancing about 15% during the quarter, while average 401(k), 403(b), and IRA balances reached record highs and workplace retirement savings rates remained elevated. (Source: Wealth Management)

U.S. diesel prices climbed to a record average of $5.85 per gallon as the war with Iran disrupted global fuel markets and constrained fuel supplies. Because diesel powers much of the freight and transportation industry, the surge is increasing shipping and delivery costs across the economy. (Source: AP News)

The U.S. unemployment rate held steady at 4.1% in August as more people entered the labor force, helping offset earlier declines in participation. Wage growth remained contained at 3.1%, a level consistent with the Federal Reserve's inflation target. Fed officials have continued to characterize the labor market as solid, with wages not contributing meaningfully to inflation pressures. (Source: Reuters)

The U.S. Mint produced not just money, but also medals throughout its history. This included peace medals for Indigenous leaders, military decorations such as the Purple Heart and Navy Cross, and modern commemorative pieces. The agency also minted coins for foreign governments beginning in the 1870s and supplied more than 20 countries during World War II. (Source: History Facts)

On September 7, 1813, the United States is said to have acquired the nickname "Uncle Sam". The reference is traditionally linked to Samuel Wilson, a New York meat supplier whose barrels for the U.S. Army were marked "U.S." during the War of 1812. Soldiers reportedly began associating the initials with "Uncle Sam," and the nickname was popularized. Fitting that the anniversary is also on Labor Day! (Source: History.com)

The U.S. Open is the only Grand Slam tournament to have been played on three different surfaces: grass (1881-1974), clay (1975-1977), and hard courts since 1978. The tournament's iconic blue courts, designed to improve visibility for players and fans, were introduced in 2007. (Source: Merchant of Tennis)

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SMRU 9113371 Exp. Date 09.30.2027