Week Ahead – August 31, 2026

SpirePoint Private Client
WEALTH MANAGEMENT & ADVISORY
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THIS WEEK'S THEME | The Bond Market Took the Fed at Its Word — *Inflation Expectations Fell, the Scarcity Trade Unwound, and the Rally Narrowed to a Handful of Large Companies*

EXECUTIVE BRIEF · PUBLISHED AUGUST 31, 2026

The S&P 500 added **+0.49%** to **7,711.76**, but the headline is the least interesting number in this letter. Only **three of eleven sectors** rose. Small companies fell 1.51%. The share of index members trading above their own 50-day average dropped to **53%**, from 70% two weeks ago. What did rise was concentrated: the seven largest growth companies gained **2.66%** and technology 1.30%.

The cause appears to be Friday. Speaking at the Federal Reserve's annual symposium, Chair Kevin Warsh said this summer's better inflation readings do not show that underlying trends have improved, and left the door open to raising rates. Markets repriced immediately: the odds of an increase in September went from roughly **43% to 56%**. Then something less obvious happened. Expected inflation *fell*, long-term yields *fell*, and corporate credit reached its best level of the year. Investors did not read a hawkish Federal Reserve as a threat; they read it as a Federal Reserve likely to succeed. Gold, silver and oil, which had led the previous week, all gave it back.

01 Index Performance Dashboard

1-WK · YTD

S&P 500	NASDAQ COMPOSITE	DOW INDUSTRIALS	RUSSELL 2000	DOW TRANSPORTS
+0.49%	+0.85%	+0.53%	−1.51%	−0.89%
YTD +12.65%	YTD +13.60%	YTD +11.44%	YTD +19.76%	YTD +23.17%
a gain most holdings did not share	the mega-caps did the lifting	quietly in line with the index	small companies fell for a second week	still the year's leader at +23.2%

Value	LARGE-CAP VALUE	−0.49% YTD +17.96%
Growth	LARGE-CAP GROWTH	+1.19% YTD +8.89%

Growth rose 1.19% while value fell 0.49%, the sharpest weekly reversal of the year's dominant pattern. Value still leads growth by **nine percentage points** for 2026, +18.0% against +8.9%, so one week does not undo it. But the mechanism is worth understanding: long-term yields *fell* this week even as the Federal Reserve was repriced hawkish, and a lower long-term discount rate raises the present value of profits expected far in the future. That is the arithmetic behind a 2.66% week for the seven largest growth companies while small companies fell 1.51%.

02 S&P 500 Sector Dashboard

THREE OF ELEVEN SECTORS ROSE

SECTOR	1-WK	YTD	STRATEGY CALL	WHAT IT MEANS
S&P 500 ETF SPY	+0.47%	+12.82%	Cautious	Rose 0.47% on a notably narrow bid. Three of the eleven sectors advanced; the index still finished higher because the three that rose are among the largest.
Communication Svcs XLC	+1.43%	−4.02%	Lagging	The week's best sector at +1.43%, benefiting alongside technology from lower long-term yields. Still the weakest sector of 2026 at −4.0%, which is why the call has not moved.
Consumer Discretionary XLY	−0.69%	−1.84%	Lagging	Fell 0.69% and remains negative for the year. Consumer-facing businesses have now lagged for most of 2026, and the gap behind staples is close to twelve points.
Consumer Staples XLP	−0.63%	+10.00%	Neutral	Slipped 0.63% in a week when defensive holdings were sold. Still ahead of the index for the year at +10.0%, which is the reason it is held.
Energy XLE	−1.51%	+40.19%	Leading	Fell 1.51% as crude dropped 3.69%, giving back part of a very large year. Still the best sector of 2026 by a wide margin at **+40.2%**. The leadership call, made last week, rests on that trend rather than on a single week's move in the oil price.
Financials XLF	+1.08%	+6.08%	Leading	Rose 1.08%, one of only three sectors higher. Banks benefit from a steeper spread between what they pay for deposits and what they earn on loans, and this week's move in short rates helps rather than hurts them.
Health Care XLV	−1.98%	+10.57%	Leading	The week's weakest sector at −1.98%, giving back the previous week's gain. Health care has led through both the advance and the setback since June, so we read this as consolidation rather than a change of trend.
Industrials XLI	−1.73%	+14.20%	Neutral ▽ watch	Fell 1.73% and its standing against the index remains at the summer low, so it stays on **downgrade watch**. Still holds +14.2% for the year.
Materials XLB	−0.67%	+17.27%	Lagging △ watch	Fell 0.67% with the metals, but holds +17.3% for the year, comfortably ahead of the index. It remains on **upgrade watch**; this week's decline came with gold and silver rather than from anything specific to the sector.
Real Estate XLRE	−1.33%	+10.24%	Lagging	Fell 1.33% despite long-term yields declining, which is the wrong response for the most rate-sensitive sector in the index and the reason the call remains where it is.
Technology XLK	+1.30%	+28.98%	Lagging	Rose 1.30%, the second-best sector, one week after being downgraded. We are leaving the call unchanged: it measures performance against the index over months, and technology has trailed since the June record. A strong week does not reverse that, though a second or third would prompt a review.
Utilities XLU	−0.09%	+0.09%	Lagging	Essentially flat at −0.09% and now barely positive for 2026 at +0.09%. The most rate-sensitive sector has gained almost nothing in eight months.

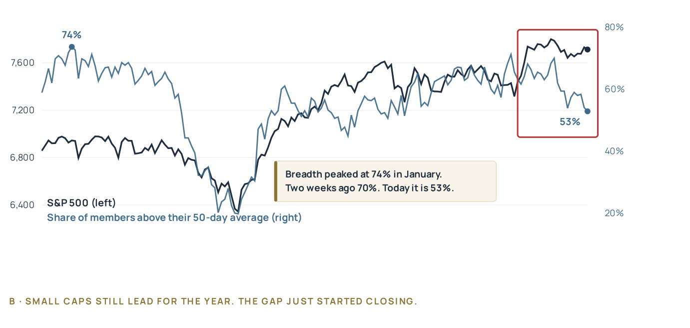
No changes to the sector calls this week. The striking figure is that only **three of eleven** sectors rose, and the index still finished higher, because those three include technology and communication services. Both benefit from the same thing: long-term yields fell. The eight that declined were led by health care, industrials and energy. Note the reversal: **health care, energy and materials, the only three sectors that advanced the previous week, all finished lower through Friday's close**, unwinding the defensive and hard-asset leadership that had defined that week. Technology rose 1.30% one week after being downgraded; we are leaving that call alone, because it measures a trend running since June rather than any single week. Industrials stays on downgrade watch and materials on upgrade watch.

03 Chart of the Week

THE INDEX HELD, PARTICIPATION FELL

The Index Held Up. Participation Did Not.

Above: the S&P 500 against the share of its members trading above their own 50-day average · Below: the seven largest growth companies against the small-cap index, 2026 to date



The index sits about 1% below its record while barely half its members hold above their own trend.
Small companies still lead comfortably for 2026, but the largest gained 2.7% last week as small caps fell 1.5%.
Breadth is computed from current index members; the seven largest growth companies are price-weighted.
Source: Yahoo Finance daily closes, December 31, 2025 to August 28, 2026.

The upper panel puts two lines side by side that usually move together. The dark line is the S&P 500, roughly 1% below its record. The blue line is the share of the index's own members trading above their 50-day average, a simple measure of how many companies are in an uptrend. Two weeks ago that figure was **70%**. It is now **53%**, below where it started the year, while the index itself barely moved. That gap is what a narrowing market looks like. The lower panel shows where the money went instead. Small companies have led 2026 by a wide margin, up nearly 20% against a mega-cap growth basket that is fractionally negative. But the direction reversed sharply this week, with the largest companies gaining 2.66% while small companies fell 1.51%. Why this matters for a portfolio: an index near its high can conceal a market where most holdings are drifting lower. Diversification feels like a drag in weeks like this one, because the few names leading are the ones a diversified portfolio deliberately does not overweight. That is the cost of owning protection against being wrong about which handful of companies will lead next.

04 Valuation & Earnings Power

MULTIPLE LEVELS · EARNINGS YIELD

S&P 500 — Fundamental Valuation Targets

Scenario fair values from earnings × multiple, plotted against the index level · the index is trading above its base-case fair value

50-Day Moving Average: 7,564 · 100-Day Moving Average: 7,433 · 200-Day Moving Average: 7,119

BEAR CASE	BASE CASE	BULL CASE
5,920	7,310	7,875
18.5× · $320 EPS	21.5× · $340 EPS	22.5× · $350 EPS
23.2% downside	5.2% downside	2.1% upside

EARNINGS YIELD VS. THE RISK-FREE RATE

S&P 500 earnings yield	4.41%
10-Year Treasury	4.73%

Equity risk premium below zero. The S&P 500's earnings yield of 4.41% sits *below* the 4.73% available on a risk-free 10-Year Treasury: investors are accepting roughly **32 basis points less** to own stocks than to own government bonds, against 31 basis points a week ago.

Our scenario assumptions are unchanged; they are reviewed monthly. On a central estimate of roughly 21.5 times about $340 of expected earnings, fair value sits near **7,310**. At **7,711.76** the index trades about **5.5% above** that center. The comparison on the other side moved slightly further against equities: the earnings the index produces relative to its price is about **4.41%**, while a risk-free 10-year Treasury pays **4.73%**. Investors are accepting roughly **32 basis points less** to own stocks than government bonds, against 31 basis points last week. Scenario multiples and the earnings estimate are provided by DTR Capital Management and are not sourced from any licensed data vendor.

05 Cross-Asset Tape

TREND · 1-WK · YTD

ASSET	PRIMARY TREND	1-WK	YTD	WHAT IT MEANS
S&P 500 U.S. equities · 7,711.76	Uptrend · Narrowing	+0.49%	+12.65%	Rose 0.49% and sits 1.1% below the August 13 record. The gain is real; the participation behind it is thin, with barely half the index above its own 50-day average.
WTI Crude front-month · $83.44	Pullback · Uptrend Intact	−3.69%	+45.34%	Fell 3.69% as the inflation premium came out, though still up **45.3%** for 2026. The largest single contributor to this year's inflation picture took a step back.
WTI Dec'26–Dec'27 calendar spread · $9.55	Steep · Narrowing	−$1.07	+$9.55	Narrowed $1.07 but remains very steep. Near-term barrels still command a large premium over later delivery, so the physical market has not loosened nearly as much as the price move suggests.
Gold futures · $4,504.10	Uptrend · Sharp Pullback	−3.38%	+3.97%	Fell 3.38% and silver 2.78%, unwinding most of the previous week's surge. Precious metals are an inflation and currency hedge; when expected inflation falls and the dollar rises in the same week, they are the first thing sold.
Copper futures · $6.64	Uptrend	+0.91%	+16.61%	Rose 0.91% while gold and silver fell, the reverse of the previous week. Copper tracks industrial demand rather than the value of money, and this week the market was buying growth over protection.
U.S. Dollar DXY · 99.68	Rebound · Below 100	+0.85%	+1.42%	Rose 0.85%, its best week in months, and the mirror image of the metals. A firmer currency is the same message about expected inflation arriving through a different market.

06 Sentiment & Risk Internals

CALM PRICES, CAUTIOUS INVESTORS

VIX	CBOE SKEW	PUT / CALL RATIO	CNN FEAR & GREED	AAII BULL-BEAR
14.43	149.77	0.59	54	−11.5%
▼ from 15.13	▲ from 143.90	▲ from 0.58	▼ −1 · Neutral	▼ −7.1 pts
back toward the 2026 low	a third week of tail hedging	protection edging up	drifting lower for a third week	bears at 44%, the most since spring

S&P > 50-day avg	53% ▼ −4	
S&P > 100-day avg	60% ▼ −5	
S&P > 200-day avg	68% ▼ −1	
NYSE advance-decline line	1,150 ▼ −145	*fell in a week the index rose, confirming the narrowing*

Prices and people disagree. The VIX fell back to **14.43**, close to its low for the year, which says the market expects little turbulence. Yet the cost of deep crash protection rose for a third consecutive week to **149.77**, and bearish retail investors climbed to **44.4%**, the highest since the spring, pushing the bull-bear spread to −11.5%. Cheap index volatility alongside persistent tail hedging and an unenthusiastic retail investor is an unusual combination. It describes a market that is calm on the surface and quietly buying insurance underneath.

07 Rates, Credit & the Fed

FRONT END SOLD, LONG END BOUGHT

TREASURY YIELDS

+10 bp	2-Year POLICY-SENSITIVE YTD +87 bp	4.34%
−1 bp	10-Year BENCHMARK YTD +55 bp	4.73%
−5 bp	30-Year LONG BOND YTD +38 bp	5.22%

The curve moved in two directions at once, and the split is the week's most important signal. The 2-year rose **10 basis points** to 4.34% as the market priced a higher chance of the Federal Reserve raising rates. But the 10-year *fell* 1 basis point and the 30-year **fell 5** to 5.22%. Investors demanded more compensation for the next year and *less* for the next thirty. Five-year expected inflation fell 4 basis points to 2.30%, which is the same conclusion arriving through a third channel.

YIELD CURVE

−11 bp	10Y–2Y Bear-flattened	+39 bp
−3 bp	10Y–3M Bear-flattened	+83 bp

Both measures flattened as short yields rose faster than long. The 10-year-to-2-year gap narrowed 11 basis points to +39 bp and the 10-year-to-3-month 3 to +83 bp. A flattening of this kind carries two possible readings: that tighter policy will contain inflation, or that it will slow the economy. Corporate credit reaching its best level of the year, described below, is what tips the balance toward the first. We would change that view quickly if credit widened.

FED POLICY PATH · FED FUNDS FUTURES

▲ HIKE AT THE SEP 16 MEETING	▲ RATE PRICED FOR DECEMBER	▲ PEAK RATE PRICED
56%	3.97%	4.23%
was 43%	was 3.86%	was 4.08%

A decisive repricing. Speaking at the Federal Reserve's annual symposium on Friday, Chair Kevin Warsh said this summer's better inflation readings do not show that underlying trends have improved, recommitted to the 2% target and declined to rule out an increase. The odds of a September hike moved from roughly **43% to 56%**, the first time this year the market has priced a near-term increase as more likely than not. The rate priced for December rose to **3.97%** and the peak anywhere on the strip to **4.23%**, now **61 basis points** above today's 3.63% effective rate. *Figures are our own, computed from the fed funds futures strip.*

CORPORATE BONDS & CREDIT SPREADS

High-yield credit spread	263 bp	−12 bp
CCC-rated bond yield	14.58%	−3 bp

The best week for corporate credit this year, and the piece of evidence that shapes how we read everything else. The extra yield demanded on high-yield bonds narrowed **12 basis points to 263 bp**, the tightest of 2026 and now **18 basis points lower** than where it started the year. Even the weakest tier improved: CCC-rated yields fell 3 basis points, their first decline in a month. Investment-grade yields fell across AA and BBB. A bond market genuinely worried that tighter policy would break something does not tighten credit spreads to their best level of the year in the same week.

Yields and breakeven inflation rates are sourced from the U.S. Department of the Treasury (Daily Par Yield Curve Rates and Daily Real Yield Curve Rates); credit spreads from the ICE BofA index family; policy-rate expectations computed by DTR Capital Management from CME Group fed funds futures, as of the August 28 close.

08 Economic Snapshot

WEEK OF AUGUST 24 – 28

FEDERAL RESERVE · AUG 28
Symposium Remarks — Chair Warsh
56% SEPT HIKE ODDS · 43% A WEEK EARLIER
The week's decisive event. The Chair said this summer's better inflation readings do not show that underlying trends have improved, recommitted to the 2% target, and again declined to give guidance on the next move. Markets read it as an open door to an increase and repriced within hours.

BUREAU OF ECONOMIC ANALYSIS · AUG 26
Personal Income and Outlays — July
+0.25% CORE PRICES, MONTHLY · 3.34% CORE, ANNUAL
The Federal Reserve's preferred inflation measure came in close to expectations on the month and unchanged over the year at 3.34%, still well above the 2% target. Goods prices fell 0.61%, the largest decline since May 2025, on cheaper energy. Spending rose just 0.16%, the smallest monthly increase since January.

BUREAU OF ECONOMIC ANALYSIS · AUG 26
Gross Domestic Product — Q2, Second Estimate
+1.48% ANNUALIZED · +3.4% CONSUMER SPENDING
Essentially unchanged from the first estimate of 1.50%, but the composition improved: consumer spending was revised up 0.3 points to 3.4%. Growth is modest; the part of it that comes from households is not.

U.S. CENSUS BUREAU · AUG 26
Goods Trade Balance — July
−$118.8B DEFICIT · +11.3% CAPITAL GOODS IMPORTS
The deficit widened unexpectedly as imports rose 3.70% to their highest since March 2025. Business equipment imports rose **11.3%** on the month, the largest increase since 1993, which points to firms investing rather than retrenching. Exports fell for a third straight month.

UNIVERSITY OF MICHIGAN · AUG 28
Consumer Sentiment — August, Final
51.7 REVISED FROM 51.0 · 4.3% 1-YEAR INFLATION
Revised up from the preliminary reading but still lower than July, with households citing elevated prices and fuel costs. Expected inflation over the coming year was revised down slightly. Sentiment remains close to the weakest levels of this cycle.

MARKET-IMPLIED · AUG 28
Inflation Expectations — 5-Year
2.30% BREAKEVEN RATE · −4 bp ON THE WEEK
The quiet confirmation. In the same week the Federal Reserve was repriced materially more hawkish, the inflation rate the bond market expects over the next five years *fell*. That combination is the market saying it believes tighter policy will work.

The data were secondary to the speech, but they did not contradict it. Core inflation is running near 3.3% against a 2% target, spending has slowed to its weakest monthly pace since January, and households remain downbeat. Set against that, growth was revised in a better direction and businesses imported equipment at the fastest rate since 1993, which is not the behavior of firms expecting a downturn. An economy that is growing with inflation still above target is precisely the one in which a central bank raises rates. *(Inflation, income and growth figures are from the U.S. Bureau of Economic Analysis; trade from the U.S. Census Bureau; sentiment from the University of Michigan; breakeven inflation derived from U.S. Department of the Treasury yields.)*

09 Risk Checklist

WHAT WE'RE WATCHING

I **The advance is carried by fewer names each week**
Only **three of eleven** sectors rose. The share of index members above their 50-day average fell to **53%** from 70% two weeks ago, and is now below where it began the year. Small companies fell 1.51%. Narrow advances can persist, but they describe fewer and fewer of the holdings inside the index. See this week's chart.

II **A rate increase is now the market's base case**
September odds moved from 43% to **56%**, the first time in 2026 the market has judged a near-term increase more likely than not. The strip prices **61 basis points** of tightening and no cuts. Borrowing costs across mortgages, business loans and consumer credit follow this.

III **Inflation is still well above target**
Core prices are running at **3.34%** over the year against a 2% goal, and the Chair called the level concerning. Crude, though lower this week, is still up **45.3%** for 2026. The path back to target is neither short nor guaranteed.

IV **Consumers are slowing while businesses are not**
Household spending rose just 0.16% in July, the weakest since January, and sentiment sits near cycle lows. Business equipment imports meanwhile rose 11.3%, the most since 1993. Those two do not usually diverge for long.

V **Valuation offers no cushion**
At **7,711.76** the index trades roughly **5.5% above** the 7,310 center of our valuation range. Its earnings yield of 4.41% sits *below* the 4.73% 10-year Treasury, 32 basis points less for accepting equity risk.

VI **Calm pricing, cautious positioning**
The VIX fell to **14.43** while the cost of deep crash protection rose for a third week and bearish retail investors reached **44.4%**. When the price of insurance falls but demand for the far-out-of-the-money kind keeps rising, some investors are hedging quietly.

10 Key Levels — Tying It All Together

WHAT TO WATCH

CROSS-ASSET KEY LEVELS

S&P 500	Rose to **7,711.76**, about **1.1% below** the August 13 record of 7,798.99. The 50-day average is **7,564**, the 100-day 7,433 and the 200-day 7,119, so the index holds above all three even as barely half its members hold above their own.
TREASURY YIELDS	The curve split: 2-year **4.34%** (+10 bp) against 10-year **4.73%** (−1 bp) and 30-year **5.22%** (−5 bp). Both curve measures bear-flattened, the 10Y–2Y to +39 bp and the 10Y–3M to +83 bp.
REAL YIELDS & INFLATION	Five-year expected inflation **fell 4 basis points to 2.30%** in the same week the Federal Reserve was repriced hawkish. Falling expected inflation alongside a firmer dollar is what unwound the metals and crude.
INTEREST-RATE OUTLOOK	September hike odds rose to **56%** from 43%, the first time this year a near-term increase has been the base case. Futures price **3.97%** by December and a peak of **4.23%** in September 2027, **61 basis points** above today's 3.63% effective rate.
CREDIT & VOLATILITY	High-yield spreads tightened **12 basis points to 263 bp**, the best level of 2026, and CCC-rated yields fell 3 basis points. The VIX eased to **14.43** while the cost of crash protection rose to 149.77 and the put/call ratio to 0.59.
VALUATION	Our scenarios span **5,920** (bearish) to **7,875** (bullish), centered near **7,310**. At 7,711.76 the index sits about 5.5% above that center, with an earnings yield roughly 32 bp *below* the 10-year Treasury.

The S&P 500 rose 0.49% to 7,711.76, and almost nothing about that number describes the week. Only three of the eleven sectors advanced. Small companies fell 1.51%, health care 1.98% and industrials 1.73%. The share of index members trading above their own 50-day average dropped to 53%, from 70% two weeks ago, and now sits below where it started the year. What rose was concentrated in a handful of the largest businesses: the seven biggest growth companies gained 2.66% and technology 1.30%.

Friday explains most of it. Speaking at the Federal Reserve's annual symposium, Chair Kevin Warsh said this summer's better inflation readings do not show that underlying trends have improved and declined to rule out raising rates. The market moved within hours: the odds of a September increase went from roughly 43% to 56%, the first time this year that a near-term increase has been the base case. What followed is the part worth understanding. Expected inflation *fell*, long-term yields *fell*, and corporate credit tightened to its best level of 2026. Investors did not treat a hawkish central bank as a threat to growth; they treated it as a central bank likely to succeed in bringing inflation down. Gold, silver and crude, which had led the previous week on precisely the opposite assumption, gave those gains back.

Two things follow for a portfolio. The first is that lower long-term yields lifted the businesses whose profits arrive furthest in the future, which is why mega-cap growth led and small companies lagged. That is a real effect and it may continue, but it rests on the market's confidence being correct. The second is the narrowing, and it is the reason we are not more encouraged by a positive week. An index can rise for a long time on a handful of names, but while it does, the index level stops describing what most portfolios actually hold. At 7,711.76 the index trades about 5.5% above the center of our valuation range with an earnings yield below the 10-year Treasury. We stay fully invested and diversified, we keep watching credit as the signal that would change our reading, and we continue to hold new money for better prices.

PORTFOLIO IMPLICATIONS

IMPLICATION I
Do not chase the narrowing. The index rose on three of eleven sectors and a 2.66% week for the largest growth companies. Adding to what has just worked, in a week when barely half the market participated, is how portfolios quietly become concentrated. We are rebalancing toward the holdings that lagged rather than the ones that led.

IMPLICATION II
Keep the inflation protection, even after a poor week. Gold fell 3.38%, silver 2.78% and crude 3.69%, and energy remains the best sector of 2026 at +40.2%. These positions exist for the scenario in which the market's confidence in the Federal Reserve proves misplaced. One week of falling expected inflation is not evidence that scenario is gone.

IMPLICATION III
Favor the front and middle of the yield curve. The 2-year rose 10 basis points while the 30-year fell 5, and the strip prices 61 basis points of further tightening. Short and intermediate maturities are being paid more to wait, and they carry less risk if the market's confidence in a smooth path proves optimistic.

IMPLICATION IV
Watch credit above everything else. High-yield spreads reached their best level of 2026 this week, and that single fact is what supports reading a hawkish Federal Reserve as manageable rather than threatening. If spreads widen materially from here, the same policy path becomes a different story and our stance would change with it.

11 This Week's Catalysts

WEEK OF AUGUST 31

The September 16 policy meeting is now a live decision rather than a formality, and every release below will be read through that lens. **Friday's employment report is the single largest input.** July payrolls fell 23,000, and the services survey showed employment contracting while the factory survey showed it expanding. August is the reading that tells us which of those was the signal.

DAY	TIME	RELEASE	WHY IT MATTERS
Tue SEP 1	10:00 am	Manufacturing Survey AUGUST	Reached its strongest level since 2022 in July, and its employment gauge expanded for the first time in nearly three years. A second strong month removes another argument for the Federal Reserve to wait.
Tue SEP 1	10:00 am	Job Openings JULY	Openings have been the clearest measure of hiring appetite this year. Another decline would support the view that the labor market is cooling without visible layoffs.
Wed SEP 2	8:15 am	Private Payrolls Estimate AUGUST	An independent read on private hiring two days ahead of the official figure. Useful as a directional check rather than a forecast.
Thu SEP 3	8:30 am	Jobless Claims WEEKLY	Still near six-decade lows. Companies are not letting people go, which is what has kept a weak hiring picture from becoming a weak labor market.
Thu SEP 3	10:00 am	Services Survey AUGUST	Its employment gauge fell into contraction in July. Services are roughly four-fifths of employment, so this matters more for the jobs picture than the factory survey does.
Fri SEP 4	8:30 am	Employment Report AUGUST	**The week's decisive release.** July payrolls fell 23,000, the first outright decline since February, and revisions removed 103,000 more. A second negative month would complicate the case for raising rates; a firm rebound would strengthen it considerably.

Times are Eastern. Sources: U.S. Bureau of Labor Statistics, Institute for Supply Management, and ADP Research. Consensus estimates are not shown; we prefer to publish outcomes rather than forecasts.

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