

Nasdaq Stands Out During Quiet Week

The stock market started September on a quiet note after an equally quiet finish to August. The S&P 500 added 0.6% for the week while the Nasdaq outperformed, gaining 1.6%. The Dow lagged throughout the week, shedding 0.2%.



The S&P 500 and Nasdaq recorded the bulk of this week's gains on Monday, inching to fresh record highs as the week went on.

The start of the new month brought the release of manufacturing and non-manufacturing surveys from major economies. Most of these surveys showed a deceleration in activity while China's Caixin manufacturing and non-manufacturing fell into contraction, prompting speculation about more easing. Meanwhile, manufacturing and non-manufacturing surveys from the U.S. remained in expansionary territory.

Friday's release of the Employment Situation report for August muddled the economic picture for the U.S., as nonfarm payrolls increased by just 235,000 while the Briefing.com consensus expected growth of 750,000. The headline miss was coupled with a 0.6% increase in average hourly earnings, which was well ahead of the 0.3% increase expected by the Briefing.com consensus.

Seven sectors ended the week in positive territory with gains ranging from 0.9% (technology) to 4.0% (real estate). On the downside, financials (-2.5%) and energy (-1.4%) finished at the bottom of the leaderboard while materials (-0.9%) and industrials (-0.4%) recorded slimmer losses.

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