Snapshot

August 30, 2026

Stocks Rise as Nvidia Astounds

The final full week of trading in August is now over. With just one trading left in August, **the S&P 500 is up almost 3% thus far for the month, while the Nasdaq Composite is up about 4.1%**. This upswing might well have been bolstered by seasonality trends that exaggerate or magnify market reactions. As Fundstrat Head of Research Tom Lee explained, "We are in the dog days of August," when "[many] traders are away and market volumes are lighter."

Aside from seasonality, two key "clearing events" played a role in this week's gains, in Lee's view. The first was Core PCE numbers. Though they came roughly in line with consensus expectations, Lee's team viewed the numbers "under the hood" as **actually indicating that inflation is softening**. The largest contributor to PCE inflation (10 basis points out of 25) was financial services – in other words, arguably driven by stock-market gains causing an increase in fees collected.

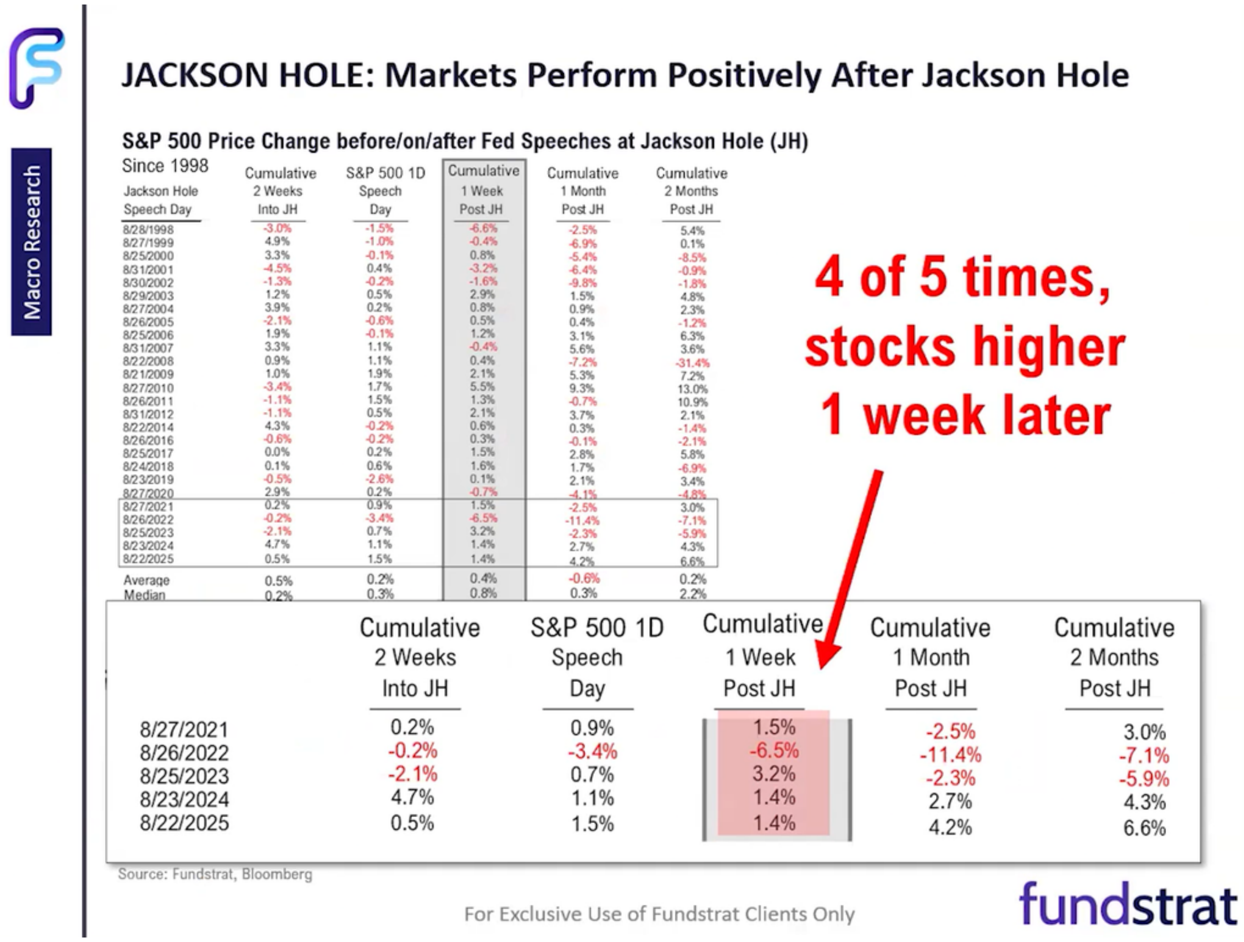
The second major clearing event for Lee was **Nvidia**'s quarterly earnings report. The AI monolith reported numbers that Lee described as "**just astounding**," helping to propel the rest of the AI complex higher in Wednesday after-hours trading.

Head of Technical Strategy Mark Newton was similarly impressed by Nvidia's results, suggesting that 'It was [Nvidia CFO Colette Kress's] **declaration that next year is going to still be much higher** than what the street expects that got the stock really going in the after hours." In discussions during our weekly research huddle, he added, "I think that **that's really the game changer.** [...] I think that that's likely going to be something that causes technology to turn back higher. I think the market's going back to new highs very quickly and it's going to be led by Nvidia."

But what part of tech? A Fundstrat team member asked Newton, "Would you do semis or software?"

"**Both of them**," Newton responded. "In general, you know, I think you want to be long tech between now and year end and **you spread your bets**."

Chart of the Week



Part of the week's earlier gains were erased on Friday afternoon following Federal Reserve Chair Kevin Warsh's keynote speech at the annual Jackson Hole Economic Policy Symposium, with some interpreting his remarks as hawkish in tone. Lee sees this as likely a temporary move, noting that in recent history, one-week forward returns after Jackson Hole have been positive four out of five times. We can see this in our Chart of the Week.

Recent ⚡ Flash*Insights*

Tom Lee, CFA, CFA_ AC

Head of Research

Kevin Warsh finished his speech at Jackson Hole.

- his speech had a 'hawkish' tone, committed to price stability
- gave a framework for a future 'reaction function'
- these are music to the bond market's ear
- long term rates stable and possibly falling

To me, this is a successful "clearing event" and Fed likely quelled bond market tantrums. This is positive. Technology **QQQ ▼-0.67%** likely sees a return of investor buying as Fed credibility has returned PS: Good for crypto trade to continue to strengthen **ETH ▼-2.72%** **BTC ▼-2.94%**

Aug 28 • 11:43 AM

Mark L. Newton, CMT AC
Head of Technical Strategy

NVDA ▼-4.46% is set to break out of its triangle from May today with 20 mins to go til the close and any close over 227.92 would be particularly bullish and should drive this higher to test and exceed May highs. Given NVDA's weight within SPX and QQQ, this move is important and positive technically and likely can drive US stock indices back to new highs

Aug 27 • 4:00 PM

Mark L. Newton, CMT AC
Head of Technical Strategy

QQQ ▼-0.67% gapped up this morning to near the 712 level which was important for a few reasons, but on 15-minute intra-day charts we see the minor trend of the last week intersecting right near where QQQ Opened and stalled out. The subsequent backing and filling has now happened to fill this gap, which presents a better risk/reward for those that care on short-term price action. Overall, i suspect that a bottoming process is happening. Near-term, some stabilization here near yesterday's highs makes sense, and also important that price doesn't violate 706.19 which if undercut by QQQ which holds on an hourly close,, argues for yet another retest of lows. My expectation is that price should start to push back higher and earlier peaks for today, 714.04 will be important and the ability to exceed this could lead to 718.59. This recent decline ahead of NVDA's earnings is actually the opposite of what has happened historically where NVDA has traded up into earnings and then has weakened. Thus, we'll see now following NVDA's minor setback in recent days which has adversely affected QQQ, whether price now does the opposite, holding and turning higher after earnings. Bottom line, 706.19 is important, as is 714 for today, with an inclination to think this bullish opening gap which has now consolidated could start to turn higher.

[Aug 25 • 10:55 AM]

FS Insight Video: Weekly Highlight

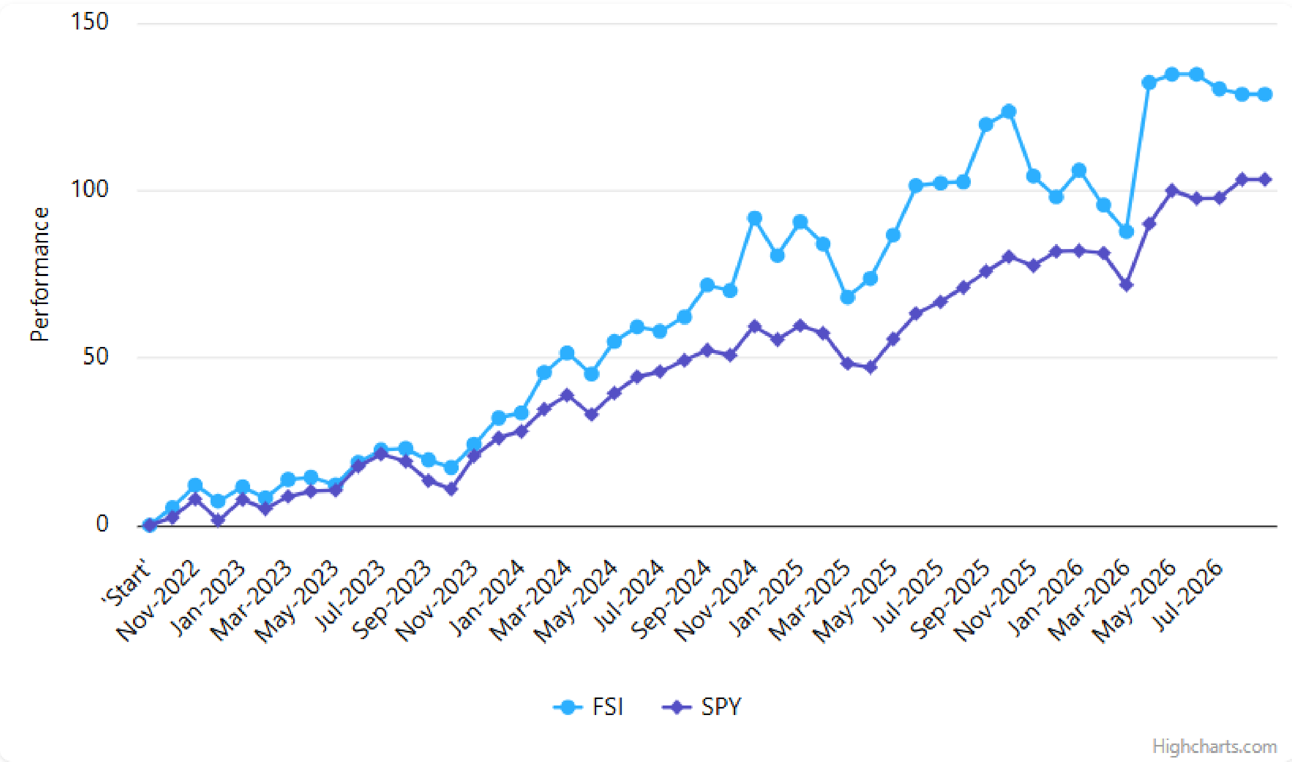
Key incoming data

- ~~8/24 8:30 AM ET: Jul Chicago Fed Nat Activity Index~~ **Tame**
- ~~8/25 9:00 AM ET: Jun S&P Cotality CS 20-City MoM SA~~ **Tame**
- ~~8/25 10:00 AM ET: Aug Conference Board Consumer Confidence~~ **Tame**
- ~~8/25 10:00 AM ET: Jul New Home Sales~~ **Tame**
- ~~8/25 10:00 AM ET: Aug Richmond Fed Manufacturing Survey~~ **Tame**
- ~~8/26 8:30 AM ET: Jul P Durable Goods Orders~~ **Tame**
- ~~8/26 8:30 AM ET: 2Q S GDP~~ **Tame**
- ~~8/26 8:30 AM ET: Jul PCE Deflator~~ **Tame**
- ~~8/27 11:00 AM ET: Aug Kansas City Fed Manufacturing Survey~~ **Tame**
- ~~8/28 10:00 AM ET: Aug F U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- 8/31 10:30 AM ET: Aug Dallas Fed Manuf. Activity Survey

- 9/1 9:45 AM ET: Aug F S&P Global Manufacturing PMI
- 9/1 10:00 AM ET: Jul JOLTS Job Openings
- 9/1 10:00 AM ET: Aug ISM Manufacturing PMI
- 9/2 10:00 AM ET: Jul F Durable Goods Orders
- 9/3 8:30 AM ET: 2Q F Unit Labor Costs
- 9/3 8:30 AM ET: 2Q F Non-Farm Productivity
- 9/3 8:30 AM ET: Jul Trade Balance
- 9/3 9:45 AM ET: Aug F S&P Global Services PMI
- 9/3 10:00 AM ET: Aug ISM Services PMI
- 9/4 8:30 AM ET: Aug Non-Farm Payrolls

Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through August 29, 2026

In the News

It's 'really difficult' to be bearish right now: AlphaSpace analysis of bitcoin & gold

Aug 25, 2026

Stocks Rise As Bitcoin Surges

Aug 21, 2026

Bitcoin is overdue for moves of 30% or more, Fundstrat says

Aug 17, 2026

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