WEEKLY UPDATE | September 4, 2026

U.S. & World News

Chevron, Italy's oil giant ENI, and several other energy companies agreed Wednesday in Caracas to invest billions of dollars in Venezuela's oil fields. This marked the first meaningful progress in a U.S.-backed effort to revive the country's oil industry following the removal of Nicolás Maduro in early January. Venezuela, home to some of the world's largest proven oil reserves, has seen its oil infrastructure deteriorate after years under the governments of Hugo Chávez and Maduro. Chevron, currently the only major U.S. oil company operating in the country, plans to invest more than $7 billion across its three joint ventures over the next five years. The agreement is expected to double Venezuela's oil production from roughly 1 million barrels per day to 2 million barrels per day over the next few years. Some fields previously operated by Chinese companies are now controlled by U.S.-aligned partners. Energy Secretary Chris Wright said China would not have claims to Venezuela's oil revenue or production and argued that the agreement strengthens Washington's position in the region by reducing the influence of foreign adversaries. However, many U.S. oil companies remain cautious about committing capital to Venezuela given ongoing security and legal risks. Legal experts and industry executives also question whether the plan can withstand future political changes in both Venezuela and the United States. "Despite being formally recognized by the U.S., the agreement can be brought to court in the future," said Juan Carlos Apitz, head of the law faculty at the Central University of Venezuela. The agreement could revive Venezuela's oil sector, though its durability remains uncertain.

Markets

- Equity markets rose this week with the S&P 500 up 0.12% closing at 7,718. The Dow was down -0.16% and closed at 53,413. The year to date returns for the S&P 500 and the Dow are 13.59% and 12.32%, respectively.
- Bond markets fell as yields rose, resulting in a -0.16% decline for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -0.25%.
- The yield on 2-year treasuries rose to 4.37% and the yield on 10-year treasuries rose this week to 4.78%.
- The spot price of WTI Crude Oil rose 9.36% this week and closed at $91.29/barrel. Oil prices this year have risen 59.06%
- The spot price of Gold fell -0.5% this week to close at $4,433/ounce. So far this year, gold has risen 2.67%.

Economic Data

- Initial jobless claims rose slightly to 206,000, above the median forecast of 205,000 and last week's figure of 204,000.
- Average Horly Earnings rose 0.3% in August meeting expectations. This represents a 3.1% rise year over year.
- Jobs added in the month of August was 162,000 well above the 52,000 estimate. July's reading was also revised upward to +21,000 from a previous loss of -23,000.

Fact of the Week

BELOW $400K. The median sale price for new homes in the US fell to $393,800 in July, the lowest level since July 2021 and down 14.4% from the all-time high of $460,300 in October 2022. Median new home prices are also now $40,300 cheaper than median existing home prices, the widest spread since data begins in 1999.

(Source: US Census)

Questions?

Your Wealth Management team is here to answer.

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