US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	5.209 (0.2 bps)	Bond Buyer 40 Yield:	4.33 (0 bps)
6 Mo. T-Bill:	4.969 (-0.5 bps)	Crude Oil Futures:	76.65 (-0.19)
1 Yr. T-Bill:	4.476 (-0.5 bps)	Gold Spot:	2,508.01 (+76.69)
2 Yr. T-Note:	4.050 (-0.3 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.853 (-2.2 bps)	U.S. High Yield:	7.64 (-21 bps)
5 Yr. T-Note:	3.757 (-3.9 bps)	BB:	6.28 (-16 bps)
10 Yr. T-Note:	3.883 (-5.7 bps)	B:	7.53 (-22 bps)
30 Yr. T-Bond:	4.140 (-7.9 bps)		

Treasury yields finished the week lower, with the exception of the 3-Month T-Bill, after a busy week of economic releases. Tuesday's Producer Price Index (PPI) for July rose 0.1%, below the consensus expected increase of 0.2%. Yields were broadly down on Tuesday following the PPI reading as traders fully expect the Federal Reserve to begin cutting rates by September. Yields were mixed on Wednesday as the Consumer Price Index (CPI) rose 0.2% in July, matching consensus expectations. July's CPI reading further reinforces the calls for the beginning of rate cuts at the Fed's next meeting in September. It appears that inflation has resumed its downward trend and has been showing signs of slowing as of late, as consumer prices are up below 3.0% for the first time since early 2021. Thursday's retail sales report sent yields mostly higher after stronger-than-expected data quieted recession fears. Retail sales in July rose 0.1%, beating the consensus expected gain of 0.4%. Also on Thursday, July's Industrial Production report showed a decline of 0.6%, below the consensus expected drop of 0.3%. Treasury yields were steady for much of Friday's trading session, though finished the day mostly lower. Housing starts declined 6.8% in July to a 1.238 million annual rate, well below the consensus expected 1.333 million. Both housing starts and new permits declined to the slowest pace since the Covid shutdowns. Major economic reports (related consensus forecasts, prior data) for the upcoming week include: Monday: July Leading Index (-0.4%, -0.2%); Wednesday: August 16 MBA Mortgage Applications (n/a, 16.8%); Thursday: August 17 Initial Jobless Claims (230k, 227k), August Preliminary S&P Global US Manufacturing PMI (50.0, 49.6), July Existing Home Sales (3.93m, 3.89m); Friday: July New Home Sales (625k, 617k).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	40,659.76 (3.02%)	Strong Sectors:	Info Tech, Cons. Discretionary Financials
S&P 500®	5,554.25 (3.99%)		
S&P MidCap 400®	3,011.38 (2.63%)	Weak Sectors:	Utilities, Comm. Services Real Estate
S&P SmallCap 600®	1,370.44 (2.6%)		
Nasdaq Composite®	17,631.72 (5.35%)	NYSE Advance/Decline:	2,272 / 606
Russell 2000®	2,141.92 (2.98%)	NYSE New Highs/New Lows:	279 / 115
		AAII Bulls/Bears:	42.5% / 28.9%

The S&P 500 shot up 3.99% last week with the index advancing for seven straight sessions marking its best performance in such a span since October of 2022. Encouraging PPI, CPI, and Retail Sales data showed the US economy's resilience leading to investors buying the dip after four straight down weeks. The top and bottom performers in the S&P 500 were two sides of the same coin. **Starbucks Corporation** shot up 27.02% while **Chipotle Mexican Grill Inc** dropped 5.54%. The catalyst driving the performance in the stocks was the surprise departure of Chipotle's CEO, Brian Niccol, to head Starbucks. Niccol's took over as Chipotle's CEO in March of 2018 during which time the Mexican restaurant's stock returned more than 700% leaving investors feeling uneasy about his surprise departure. The top performing sector in the S&P 500 was the Information Technology sector returning 7.58%, performance was broad based as 65 of the 67 constituents experienced a positive return. The sector was led higher by AI centric firms such as **Super Micro Computer Inc** and **NVIDIA Corporation**, returning 23.59% and 18.93% respectively, after recession worries over the prior few weeks had calmed allowing the stocks to recover some of their pullback. The bottom performing sector was the Real Estate sector which only advanced 11 basis points last week after positive US economic data calmed calls for fast and deep rate cuts. In other news, Gold topped $2,500 an ounce for the first time ever marking an over 20% increase in prices year to date. Historically gold has experienced a negative correlation with interest rates so the prospect of rate cuts is seen as the primary driver of its gain, but increased uncertainty regarding geopolitical risk in the Middle East and Ukraine as well as the US election may be also driving prices higher. Upcoming this week economic releases are on the lighter side but there will be plenty of conversation regarding the state of the economy as the Fed hosts its annual Jackson Hole Economic Symposium. While the symposium hosts dozens of policymakers, economists, and academics the most anticipated speaker will likely be Fed Chairman Jerome Powell who speaks on Friday. On the earnings front, 14 companies in the S&P 500 are expected to report results. Notable names include **Palo Alto Networks Inc**, **Target Corp**, **Ross Stores Inc**, and **Dollar Tree Inc**.