US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	3.804 (1.0 bps)	Bond Buyer 40 Yield:	4.84 (2 bps)
6 Mo. T-Bill:	3.972 (6.5 bps)	Crude Oil Futures:	83.40 (-3.66)
1 Yr. T-Bill:	4.127 (11.9 bps)	Gold Spot:	4,455.11 (-147.96)
2 Yr. T-Note:	4.343 (10.7 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.400 (8.8 bps)	U.S. High Yield:	7.45 (-5 bps)
5 Yr. T-Note:	4.479 (5.5 bps)	BB:	6.29 (-6 bps)
10 Yr. T-Note:	4.718 (-1.6 bps)	B:	7.73 (-5 bps)
30 Yr. T-Bond:	5.206 (-6.5 bps)		

Short-term yields spiked following Federal Reserve Chairman Kevin Warsh's address from Jackson Hole on Friday, noting that inflation continues to run above the central bank's 2% target and reaffirming his commitment to reining it in. The market implied probability of a September interest rate hike surged from 36% to 58% after his address, as traders digested a more hawkish tone from the Fed Chairman than anticipated. Earlier in the week, new single-family home sales declined 10.5% in July, and sales are now down 6.3% from a year ago. Real GDP growth in Q2 was unrevised at a 1.5% annual rate, matching consensus expectations. Corporate profits soared 9.1% in Q2, the largest increase in five years. Personal income rose 0.4% in July, beating the consensus expected 0.2% increase. New orders for durable goods rose 1.1% in July, beating the consensus expected 0.5% increase. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Tuesday: August Final S&P Global US Manufacturing PMI (53.3, 53.2), August ISM Manufacturing (55.2, 55.6), July Construction Spending MoM (0.0%, -0.1%); Wednesday: August 28 MBA Mortgage Applications (n/a, -1.0%), August ADP Employment Change (47k, 44k), July Factory Orders (0.6%, -0.3%), July Final Durable Goods Orders (1.1%, 1.1%); Thursday: July Trade Balance (-$90.0b, -$73.3b), August 29 Initial Jobless Claims (205k, 203k), August ISM Services Index (54.1, 54.1); Friday: August Change in Nonfarm Payrolls (55k, -23k), August Unemployment Rate (4.1%, 4.1%).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	53,559.99 (0.55%)	Strong Sectors:	Info Tech, Comm. Services Financials
S&P 500®	7,711.76 (0.5%)		
S&P MidCap 400®	3,779.47 (-1.32%)	Weak Sectors:	Industrials, Health Care Energy
S&P SmallCap 600®	1,767.57 (-1.2%)		
Nasdaq Composite®	26,402.42 (0.85%)	NYSE Advance/Decline:	1,265 / 1,539
Russell 2000®	2,972.37 (-1.46%)	NYSE New Highs/New Lows:	158 / 150
		AAII Bulls/Bears:	32.9% / 44.4%

Last week the S&P 500 ended the week up 50 basis points as the Information Technology and Communication Services sectors drove the index higher. The top performing sector was the Information Technology sector, which returned 1.80%. The top performing stock within the Information Technology Sector was **Salesforce Inc**, which rallied 22.39%. The software provider caught a bid following its strong 2nd quarter earnings release and upbeat guidance. Salesforce along with the broader software industry has been a laggard this year driven by fears of AI disruption. The firm guided revenue growth higher than street estimates and announced a partnership with Anthropic helping alleviate investors' fears of AI disruption. The other top performers in the Information Technology Sector last week were **CrowdStrike Holdings**, **ServiceNow**, **Synopsys Inc**, and **Fortinet Inc,** which all moved higher along with Salesforce. Last week the world's largest company, **NVIDIA Corporation**, reported 2nd quarter earnings and returned 1.32%. While the firm didn't end the week as a top performer it did see its strongest daily return since 2025 following its earnings release. The chip designer, widely viewed as the center of the artificial intelligence boom, projected sales growth of 70% next fiscal year well above street estimates and leading to the rally. On the opposite end, the worst performing sector in the S&P 500 was the Energy sector which fell 1.96%. The energy sector broadly saw weakness last week as oil prices declined throughout the week. The worst performer in the sector was **EOG Resources Inc**, which sank 6.34%. The stock saw pressure after being downgraded to equal weight from overweight at Capital One. While most companies in the S&P 500 have reported quarterly results, there are still eight companies expected to report this week. Notable names include: **Palo Alto Networks Inc**, **Dell Technologies Inc**, **Broadcom Inc**, and **Ciena Corp**.