US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	4.000 (15.6 bps)	Bond Buyer 40 Yield:	5.09 (14 bps)
6 Mo. T-Bill:	4.142 (14.9 bps)	Crude Oil Futures:	100.05 (8.57)
1 Yr. T-Bill:	4.319 (20.9 bps)	Gold Spot:	4,349.08 (-80.90)
2 Yr. T-Note:	4.625 (25.9 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.717 (27.3 bps)	US High Yield:	7.81 (18 bps)
5 Yr. T-Note:	4.782 (23.7 bps)	BB:	6.62 (16 bps)
10 Yr. T-Note:	4.967 (18.5 bps)	B:	7.99 (16 bps)
30 Yr. T-Bond:	5.352 (11.0 bps)		

Treasury yields rose significantly during the week as ongoing military tensions in the Strait of Hormuz led to increased oil prices. Early in the week saw the largest exchange of tanker attacks between the U.S. and Iran so far and there were several explosions close to Iran's Kharg Island, causing the price per barrel of oil to rise to over $102 on Thursday, before settling back down slightly on Friday. This was an overall increase of 9% over the course of the week. President Trump said that the war would end after the midterm elections, but a senior Iranian official said that Iran will escalate if the U.S. continues attacks. The increase in energy prices continued to fuel expectations for prolonged higher inflation, leading investors to believe that the Federal Reserve Bank would have to be more aggressive with rate hikes. On Wednesday, the Treasury department said that it would purchase up to $6 billion of longer-term government debt, and bought only $5.19 billion on Thursday, which seemed to be lower than expected as yields rose significantly and the 10-year Treasury yield hit its highest point since 2023. On Friday, CPI was reported in line with expectations, slightly easing concerns for inflation. The market implied probability of a 25-basis-point increase to the Federal Funds Rate at the September 16th meeting rose from 62% to 88% during the week, while the market implied rate for June 2027 rose 30 basis points from 4.21 to 4.51. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Tuesday: September 11 MBA Mortgage Applications (n/a, -2.7%); Wednesday: September Empire Manufacturing (14.6, 20.6), August Retail Sales Advance MoM (0.8%, -0.6%), September 16 FOMC Rate Decision (Upper Bound) (3.75%, 3.75%); Thursday: September 12 Initial Jobless Claims (210k, 206k), August Housing Starts (1320k, 1239k); Friday: August Industrial Production MoM (0.3%, 0.2%), August Leading Index (0.1%, 0.2%).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	52,573.29 (-1.56%)	Strong Sectors:	Energy, Comm. Services,
S&P 500:	7,656.98 (-0.78%)		Info. Tech
S&P Midcap:	3,714.14 (-1.85%)	Weak Sectors:	Industrials, Materials,
S&P Smallcap:	1,726.18 (-2.17%)		Health Care
NASDAQ Comp:	26,333.04 (-0.63%)	NYSE Advance/Decline:	643 / 2,184
Russell 2000:	2,903.94 (-2.38%)	NYSE New Highs/New Lows:	107 / 443
		AAII Bulls/Bears:	38.0% / 39.3%

The S&P 500 lost roughly 0.8% in the four-session week that followed Labor Day, falling Tuesday through Thursday before a Friday rebound clawed back most of the damage. Oil did the driving: renewed U.S.-Iran fighting around the Strait of Hormuz, Houthi strikes on Saudi energy facilities and Saudi output at its lowest level since 1990 sent WTI from $93.03 on Tuesday to a $102.48 settlement Thursday, the highest close since May but did close Friday $100.05. That oil shock ran straight into rates, lifting the 10-year Treasury yield to 4.97% and the 30-year mortgage above 6.8% for the first time since 2025, and with August producer prices up 5.4% year over year and Friday's CPI landing in line at 3.4%, futures closed the week pricing roughly 88% odds of a Fed hike on September 16. Energy led the tape, with **Exxon Mobil** gaining 2.2% Wednesday alone as **Chevron** and the refiners tracked crude higher. AI infrastructure was the other bid: **Oracle** initially jumped 7% on Friday after cloud infrastructure revenue rose 121% and backlog reached $664 billion, up $209 billion year over year, but the stock reversed to finish down 1.7% on the day as its $90-95 billion capital spending guidance worried investors. The capital spending guidance did help to boost **Dell Technologies** (+12%), **Hewlett Packard Enterprise** (+12.4%) and **Super Micro Computer** (+7.3%) as Dell also drew an Outperform initiation from **RBC**. **Marvell Technology** rose 4.2% Wednesday on a raised fiscal 2028 revenue target of roughly $18 billion, and **Meta Platforms** added more than 6% on the launch of Muse, its consumer AI agent. Health care supplied the week's casualties: **Novartis** fell 13.9% Tuesday when its cardiovascular trial failed, pulling **Ionis Pharmaceuticals** down 2.4% and **Sarepta Therapeutics** 6.9% on read-through, while **Amgen** slid 10.1% on a BMO Capital Markets downgrade. **Casey's General Stores** tumbled 18.6% last week on soft same-store sales, **Booking Holdings** fell 9.8% after the EU General Court upheld the block of its **eTraveli** purchase, and **Howmet Aerospace** dropped 11.4% after **SpaceX** threatened to cast turbine blades in-house.

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