WEEK IN REVIEW

Prime Capital FINANCIAL



The Bottom Line

- Stocks finished roughly flat for the week after Thursday's rally erased earlier losses caused by Iran tensions and rising oil prices.
- Treasury yields climbed after stronger-than-expected job growth eased slowdown concerns and increased the likelihood of a September rate hike.
- Dell surged on record AI-server orders, while Broadcom and Lululemon fell following underwhelming outlooks, showing that investors remain highly selective.

Strong Jobs, Higher Yields

Stocks began the week under pressure after renewed U.S.-Iran fighting pushed oil prices higher and revived inflation concerns. Markets rallied Thursday as weaker private-payroll data and cautious Fed commentary eased rate fears. Strong earnings also supported technology shares throughout the week. Dell was the standout, surging after revenue grew 58% and its AI-server backlog reached a record $95 billion, reinforcing that AI infrastructure demand remains strong. Other earnings received a much different reaction. Broadcom fell despite beating estimates because its outlook failed to meet high expectations, while Lululemon plunged after cutting its full-year forecast. Friday's jobs report brought rate concerns back into focus after employers added 162K jobs in August, nearly triple forecasts. The strong report eased slowdown concerns but also suggested the economy could withstand another rate hike, pushing Treasury yields higher and trimming the week's gains. Stocks ultimately finished roughly flat, leaving next week's inflation reports as the key test before the Fed's September meeting.

Digits & Did You Knows

SEPTEMBER SCARIES. September is the only month that has seen the S&P 500 average a decline of more than 1% since 1928 (when data begins).In years when the S&P has been down year to date (YTD) through August, September has averaged a decline of 3.6%, but positive years through August have seen a small average gain of 0.1% in September. (Source: Bespoke)

BALLOT BOUNCE. The S&P 500 has averaged a year-to-date decline of 0.5% through August in the 24 midterm election years since 1928 versus a YTD gain of 8.2% in *the* 74 non-midterm years. From September through December, however, the S&P has averaged a gain of 4.2% in midterm years versus just 1.2% in non-midterm years. (Source: Bespoke)

Market Snapshot	Index Level	1-week Price Return	YTD Price Return
EQUITIES			
S&P 500	7,718.54	+0.09%	+12.75%
Nasdaq Composite	26,506.99	+0.40%	+14.05%
Russell 2000	2,975.65	+0.11%	+19.89%
Nikkei-225 (Japan)	65,020.94	-2.09%	+29.16%
STOXX Europe 600	649.88	-0.81%	+9.74%
RATES			
2-Year UST Note	4.37	3 bps	90 bps
10-Year UST Note	4.78	7 bps	62 bps

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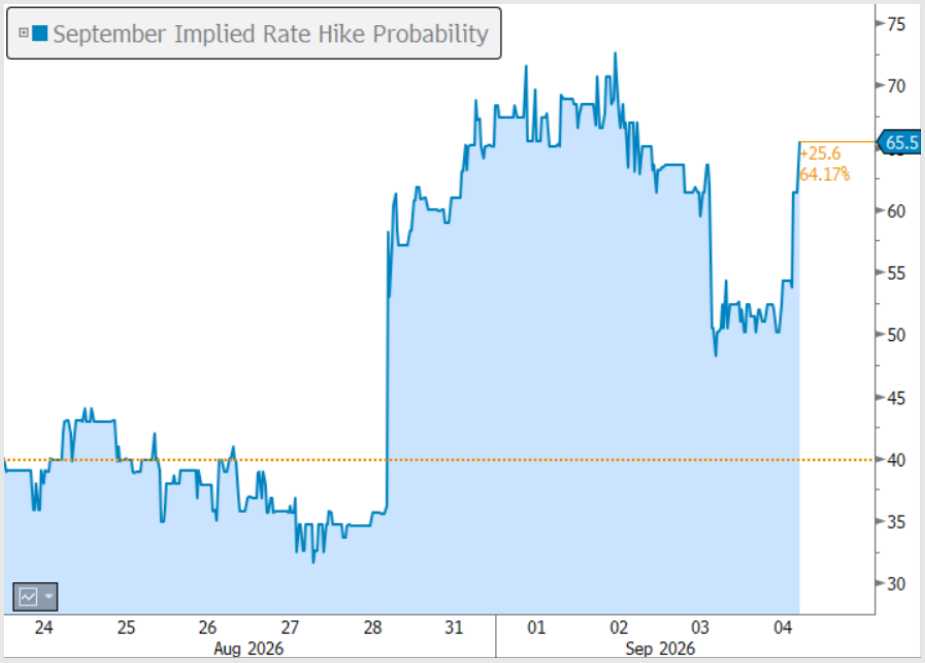
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Chart of the Week

The chances of a September Fed rate hike shifted sharply this week. Odds initially climbed from ~35% to nearly 70% after Fed Chair Warsh warned that inflation remains too high and suggested another hike may be needed. They fell near 50% midweek after weaker-than-expected private-payroll data and comments from Fed officials supporting holding rates steady. Odds rose again to ~65% Friday after the economy added 162,000 jobs in August, far above expectations, while unemployment held at 4.1%. The Fed has been stuck between inflation that remains above its 2% target and signs of weaker hiring. Friday's report eased labor-market concerns and gave the Fed more room to raise rates without risking a sharp slowdown. For investors, higher hike odds can push Treasury yields and the dollar higher while pressuring stocks and other rate-sensitive assets. Next week's inflation report could ultimately determine the Fed's decision.

Fed Expectations Shift Again

Strong job growth puts a September hike back in play



Source: Bloomberg

Economic Rundown

- **Nonfarm Payrolls** increased by 162K in August, nearly triple expectations, while unemployment held at 4.1%, easing concerns about labor-market weakness.
- **ISM Manufacturing PMI** fell to 54.6 in August from 55.6, below expectations, but remained in expansion territory for the eighth straight month.
- **ADP Private Payrolls** rose just 38K in August, below the roughly 47k expected and the smallest gain since January, with hiring concentrated in education and healthcare.
- **ISM Services PMI** rose to 55.4 from 54.1, beating expectations, driven by stronger business activity and new orders.
- **Construction Spending** fell 0.5% in July, below expectations for no change, driven by a 1.3% decline in residential construction as elevated mortgage rates continued to weigh on single-family homebuilding.
- **Factory Orders** rose 0.9% in July, rebounding from a 0.2% decline in June and topping expectations, led by stronger aircraft demand.

The Week Ahead

Monday	• Labor Day – Market Closed
Tuesday	• NFIB Small Business Optimism • Consumer Inflation Expectations • Consumer Credit
Wednesday	• MBA Mortgage Applications
Thursday	• Initial & Continuing Jobless Claims • PPI • Existing Home Sales • Wholesale Inventories
Friday	• Core CPI • U. of Mich. Sentiment • Federal budget Balance • Real Avg. Hourly Earnings

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Asset Class Performance

The Importance of Diversification. From period to period there is no certainty what investment will be the best performer… or the worst. Diversification mitigates the risk of relying on any single investment and offers a host of long-term benefits, such as lowering portfolio volatility, improving risk-adjusted returns, and helping investments to compound more effectively.

	Monday	Tuesday	Wednesday	Thursday	Friday	WEEK	
High	High Yield Bond 0.09	Real Estate -0.18	Small Value 1.41	Mid Growth 1.68	Emg Markets 1.82	Emg Markets 2.32	High
	Intl Bonds 0.08	U.S. Bonds -0.31	Small Growth 1.00	Large Growth 1.33	Small Value 0.40	Small Value 0.66	
	Large Growth -0.03	High Yield Bond -0.34	Mid Value 0.72	Intl Equity 1.07	Intl Equity 0.13	Intl Equity 0.59	
	U.S. Bonds -0.08	Emg Markets -0.37	Emg Markets 0.57	Real Estate 1.02	Small Growth 0.12	Large Growth 0.54	
	Emg Markets -0.18	Large Value -0.37	Intl Equity 0.54	Large Value 0.89	60/40 Allocation 0.07	60/40 Allocation 0.20	
	60/40 Allocation -0.22	Intl Bonds -0.43	Large Growth 0.50	Mid Value 0.77	U.S. Bonds 0.05	Intl Bonds 0.13	
	Intl Equity -0.25	60/40 Allocation -0.62	Large Value 0.44	Intl Bonds 0.71	Large Growth -0.02	U.S. Bonds -0.16	
	Mid Growth -0.32	Mid Value -0.82	60/40 Allocation 0.33	60/40 Allocation 0.64	High Yield Bond -0.06	High Yield Bond -0.18	
	Small Growth -0.51	Small Value -0.84	U.S. Bonds 0.07	Small Growth 0.53	Mid Growth -0.09	Large Value -0.27	
	Large Value -0.55	Intl Equity -0.89	High Yield Bond 0.01	Emg Markets 0.48	Intl Bonds -0.10	Mid Value -0.28	
	Mid Value -0.57	Large Growth -1.22	Intl Bonds -0.13	Small Value 0.30	Mid Value -0.36	Small Growth -0.36	
	Small Value -0.60	Small Growth -1.48	Mid Growth -0.30	High Yield Bond 0.13	Large Value -0.67	Mid Growth -0.87	
Low	Real Estate -0.77	Mid Growth -1.81	Real Estate -0.60	U.S. Bonds 0.11	Real Estate -0.72	Real Estate -1.25	Low

Source: Bloomberg. Asset-class performance is presented by using market returns from an exchange-traded fund (ETF) proxy that best represents its respective broad asset class. Returns shown are net of fund fees for and do not necessarily represent performance of specific mutual funds and/or exchange-traded funds recommended by the Prime Capital Investment Advisors. The performance of those funds may be substantially different than the performance of the broad asset classes and to proxy ETFs represented here. U.S. Bonds (iShares Core U.S. Aggregate Bond ETF); High-Yield Bond (iShares iBoxx $ High Yield Corporate Bond ETF); Intl Bonds (SPDR® Bloomberg Barclays International Corporate Bond ETF); Large Growth (iShares Russell 1000 Growth ETF); Large Value (iShares Russell 1000 Value ETF); Mid Growth (iShares Russell Mid-Cap Growth ETF); Mid Value (iShares Russell Mid-Cap Value ETF); Small Growth (iShares Russell 2000 Growth ETF); Small Value (iShares Russell 2000 Value ETF); Intl Equity (iShares MSCI EAFE ETF); Emg Markets (iShares MSCI Emerging Markets ETF); and Real Estate (iShares U.S. Real Estate ETF). The return displayed as "Allocation" is a weighted average of the ETF proxies shown as represented by: 30% U.S. Bonds, 5% International Bonds, 5% High Yield Bonds, 10% Large Growth, 10% Large Value, 4% Mid Growth, 4% Mid Value, 2% Small Growth, 2% Small Value, 31% International Stock, 7% Emerging Markets, 3% Real Estate.

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