WEEK IN REVIEW

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The Bottom Line

- Stocks ended the week lower despite Friday's rebound, as rising oil prices and geopolitical tensions outweighed continued strength in technology.
- Treasury yields moved higher as persistent inflation and rising energy costs raised expectations for a rate hike at next week's meeting.
- Oracle rallied after strong cloud growth and a record backlog eased concerns about its heavy AI spending.

Oil & Yields Weigh on Stocks

Stocks finished lower for the week despite a strong Friday rebound, as rising oil prices and Treasury yields outweighed continued strength in technology. Escalating U.S.-Iran tensions pushed oil above $100 and weighed on markets for four straight sessions. The 10-year Treasury yield also approached 5% as persistent inflation increased the likelihood of another Fed rate hike, pressuring rate-sensitive investments. Technology provided some support. Oracle rose after strong cloud growth and a record $664B backlog eased concerns about its heavy AI spending. Apple also gained after unveiling its first foldable iPhone under new CEO Johnn Ternus, although the $1,999 starting price raised questions about its broader appeal. Markets reversed course Friday as oil retreated, easing some of the energy-driven pressure that had weighed on stocks and bonds throughout the week. Investors now turn to Wednesday's Fed decision, watching not only whether rates rise but also what policymakers signal about future rate moves if oil and inflation remain elevated.

Digits & Did You Knows

DISCRETIONARY DIVE. Through 9/1, energy was the year's best-performing S&P 500 sector with a gain of 44.0%, while consumer discretionary was the worst with a decline of 2.1%. Since 1990, there has not been a year in which consumer discretionary performed the worst. (Source: Bespoke)

GENERATIONAL DISAGREEMENT. 87% of US adults say buying a home is harder for young people today than it was for their parents' generation, a view that shows up in how they think about investing in real estate. Just 24% of 18- to 39-year-olds call homeownership a very good investment versus 38% of those 60+ and 30% of adults overall.(Source: Pew Research)

Market Snapshot	Index Level	1-week Price Return	YTD Price Return
EQUITIES			
S&P 500	7,656.98	-0.80%	+11.85%
Nasdaq Composite	26,333.04	-0.66%	+13.30%
Russell 2000	2,903.94	-2.41%	+17.00%
Nikkei-225 (Japan)	64,011.34	-1.55%	+27.16%
STOXX Europe 600	639.10	-1.66%	+7.92%
RATES			
2-Year UST Note	4.63	26 bps	115 bps
10-Year UST Note	4.97	19 bps	80 bps

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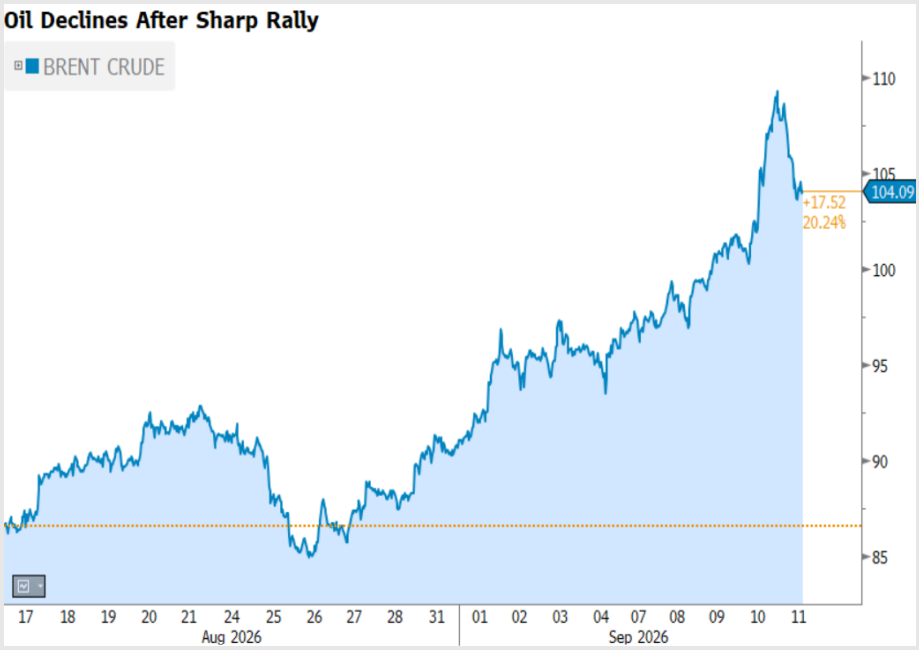
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Chart of the Week

Oil prices drove this week's market swings, with Brent crude rising more than 20% since mid-August to nearly $110 a barrel before pulling back Friday. The rally was fueled by the ongoing U.S.-Iran conflict, with no resolution in sight. Higher oil pushed stocks lower for four straight sessions and sent the 10-year Treasury yield close to 5%. The broader energy pressure was already visible in August's inflation data: producer prices rose 5.4% annually, while gasoline accounted for more than one-third of the monthly rise in consumer prices. Markets rebounded Friday as oil pulled back and CPI came in broadly in line with expectations. The report raised the odds of a Fed hike next week, but the decline in oil prices provided greater relief by offering hope that inflation pressure could ease. With oil still above $100, consumers, corporate margins, and rate-sensitive stocks remain vulnerable to further disruptions.

Oil Surge Elevates Inflation Concerns

Brent remains above $100 despite Friday's pullback



Source: Bloomberg

Economic Rundown

- **CPI** rose 0.4% in August, holding the annual rate at 3.4%, driven by a 3.9% increase in gas prices. Core CPI, which excludes food and energy costs, rose more than expected at 0.3%
- **U. of Mich. Sentiment** fell to 47.8 in September from 51.7, well below expectations, as higher gas prices and renewed trade tensions weighed on consumers' outlook.
- **PPI** rose 0.4% in August, matching expectations, while the annual rate climbed to 5.4% from 4.8%, driven by a rebound in energy costs after two months of declines.
- **Existing Home Sales** fell 2.0% in August to an annualized rate of 3.98M, the weakest pace in more than a year, as elevated mortgage rates and home prices continued to weigh on demand.
- **Initial Jobless Claims** held steady at 206K, slightly above expectations, extending a trend of low layoffs even as hiring has slowed.
- **Wholesale Inventories** rose 1.3% in July, matching expectations, driven by gains in both durable and nondurable goods.

The Week Ahead

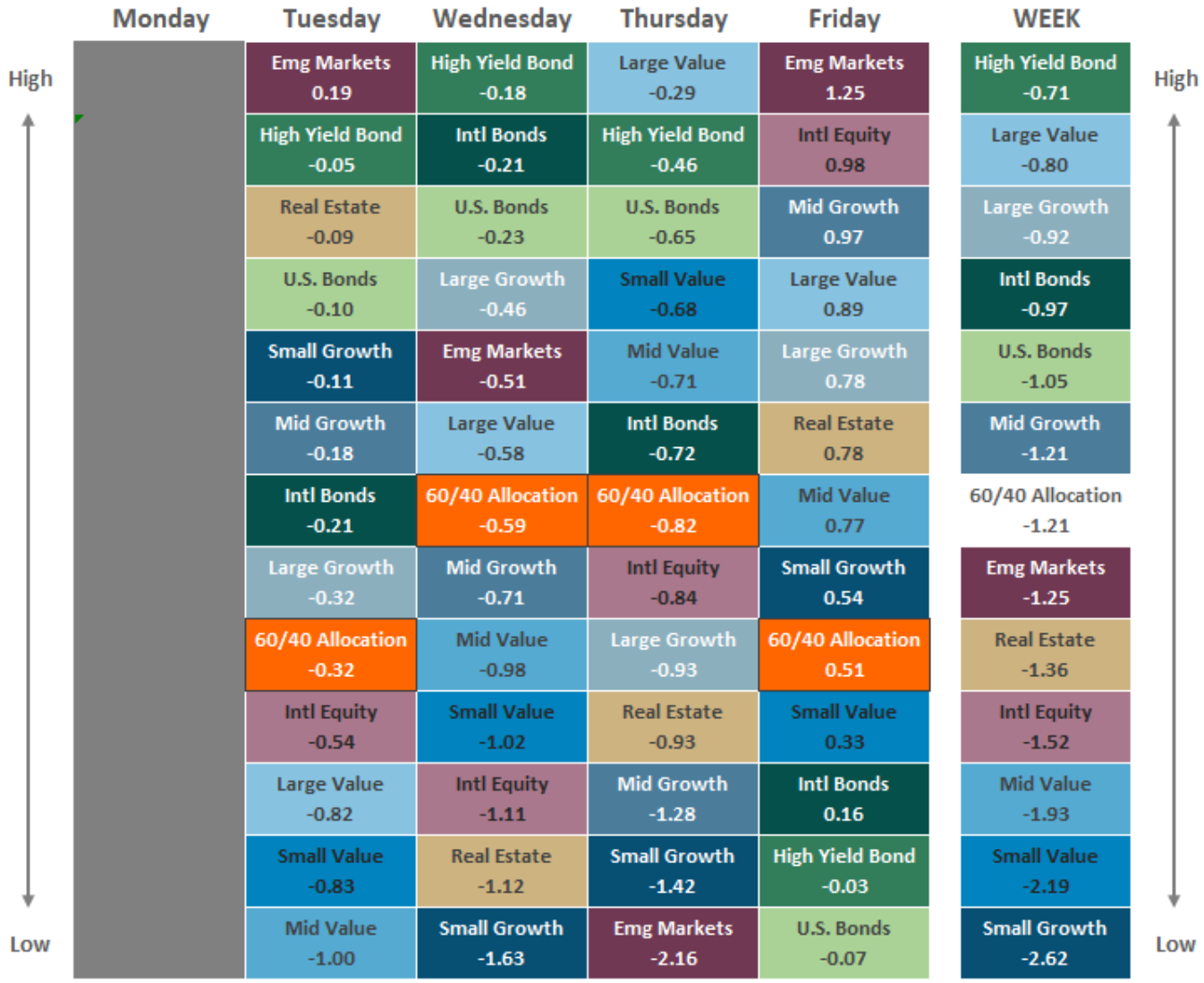
Monday	• 3- and 6-Month T-Bill Auctions
Tuesday	• Empire Manufacturing
Wednesday	• FOMC Rate Decision • MBA Mortgage Applications • Retail Sales • Crude Oil Inventories
Thursday	• Initial & Continuing Jobless Claims • Housing Starts • Building Permits • Philadelphia Fed Manufacturing Index
Friday	• Industrial Production • Leading Index

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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.



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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