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MEGA MORNING BRIEF -- CORE

September 04, 2026 | As of 6:00 AM ET

ES **+0.08%** NQ **+0.44%** YM **-0.04%** VIX **14.19** 10Y **4.77%** 2Y **4.34%** DXY **99.07** USDJPY **156.40**
WTI **90.44** GOLD **4,524.60** BTC **81,187** MOVE **74.68** HY CDX **--** IG CDX **--**

▶ Part 1 of 2 | Sector Deep-Dives: mega_morning_brief_sectors_20260904.html

TODAY: Payrolls at 8:30 decide whether Waller's hold survives the weekend.

VIEW

THE SETUP

Thursday was the relief trade the tape had been waiting for: Waller said he would support a hold if inflation keeps making progress, September hike odds fell from about 63% to about 50%, the 2Y dropped as much as 7bps and the S&P 500 closed at a record 7,747.71, up 1.06%. Futures are flat into the August jobs report, ES +0.08% at 7,761.00 and NQ +0.44% at 29,655.25, with VIX at 14.19. Consensus is +53K to +58K depending on the survey, unemployment 4.1%, after -23K in July, and the published range runs from -25K to +140K. The tape is set up for a benign print to extend the record and for anything negative to be read first through the Fed and only second through growth. Three-day weekend ahead; Labor Day Monday.

OFFSIDES

The crowd is treating Waller as the committee. He was explicit that his call is heavily influenced by next week's August CPI, which means a soft payroll number today does not settle anything; it just moves the decision to Friday the 11th. The more useful tell is the metals. Gold held Thursday's 2.9% gain overnight at $4,524.60 and silver added another 1%, while Brent slipped to $94.90 and the dollar sat still. That is not a growth-relief bid. It is the market buying the asset that wins if the Fed pauses into 3.7% PCE with oil near $95. Confidence in the divergence: moderate. Confidence that equities have already priced the hold: high, which is the problem.

WHAT KILLS IT

A payroll print above roughly +100K with unemployment at 4.0% or lower puts the hike back to 65% and sends the 2Y through 4.40% again; the 10Y retests 4.82% and Thursday's rally unwinds by the close. A print below zero with unemployment at 4.3% or higher is the other kill: the hike is gone but so is the earnings story, and the record close becomes the top of the range. The benign zone is roughly +25K to +90K with unemployment at 4.1%. Brent through $97 reopens the whole yield move regardless of the data.

WIRE RECAP

US equity futures are flat to marginally higher into Friday's open with the August employment report at 8:30 AM: the S&P contract +0.08% at 7,761.00, the Nasdaq 100 contract +0.44% at 29,655.25 and the Dow contract effectively unchanged at 53,729 (-0.04%). The Russell 2000 contract is flat at 2,970.70 and VIX is 14.19, down 0.91%. Thursday's cash session was the strongest since August 4: the S&P 500 rose 1.06% to a record 7,747.71, the Nasdaq 100 1.16% to 29,482.32, the Dow 1.18% to 53,686.11 and the Russell 2000 0.51% to 2,968.27. Financials (+1.56%), consumer discretionary (+1.39%), technology (+1.29%) and real estate (+1.19%) led; energy (-0.74%), materials (-0.62%) and staples (-0.32%) lagged. XLF closed at a record on an eleven-week winning streak.

The catalyst was Fed Governor Waller at 8:30 AM Thursday: if there is continued progress toward the 2% goal he is willing to support holding the policy rate at its current level, and his September call is heavily influenced by next week's August CPI. September hike odds fell from about 63% to roughly 50%. The 2Y fell as much as 7bps to 4.30% intraday and ended near 4.34%; the 10Y closed 4.77% after a 4.81% print earlier in the week, its highest since 2023. The 2s10s spread steepened to 43bps. The MOVE index fell to 74.68. The data leaned the other way: ISM Services rose to 55.4, the highest since February, with the employment sub-index at 47.8, still contracting for a second month, and one source has prices paid at 72.6, a four-year high. The July trade deficit widened to $88.6bn from $71.2bn.

Asia followed Wall Street. The Nikkei 225 closed up 1.26% at 65,020.94, the KOSPI up 1.64% at 6,687.21 and the Hang Seng up 1.74% at 25,650.87; Shanghai slipped 0.30% to 3,930.12 and the Nifty 50 rose 0.35% to 23,957.75. No region-specific driver beyond the US record was verified. Europe is flat: DAX +0.03% at 26,011.00, FTSE 100 -0.08% at 10,822.43, Euro Stoxx 50 -0.11%. The yen is the currency story: USDJPY is 156.40 this morning from 160.20 on Wednesday's strip, after Japan disclosed a record 15.4 trillion yen of intervention between July 30 and August 26. No fresh intervention has been confirmed for Thursday or Friday. The dollar index is 99.07 (+0.07%).

Commodities: WTI $90.44 (-0.94%) and Brent $94.90 (-0.65%) are easing for a second session. Gold is $4,524.60, up 0.73% against Thursday's $4,491.70 settle after a 2.9% session gain; the 5:02 AM feed printed +3.54% because it measured against Wednesday's close (see Risk). Silver $67.63 (+0.98%), copper $6.68 (+1.4%), natural gas $2.92 (+0.31%). Bitcoin $81,187 (+5.03%) drove the day's single-name leaderboard: Strategy +17.56%, Robinhood +16.57% (the largest S&P 500 gainer, helped by a Morgan Stanley upgrade earlier in the week) and Circle +16.46%. Snowflake gained 16.55% on its guidance raise; Celestica +11.55% with no single-name catalyst verified. Broadcom recovered from a 6.3% intraday drop to close -2.74%.

After the close, Lululemon missed on revenue ($2.415bn), reported comps down roughly 9% to 10%, cut full-year revenue guidance to $10.35bn to $10.50bn from $11.0bn to $11.15bn and fell 15% to 18% after hours to an eight-year low. DocuSign beat and raised (+3.8% after hours), Ciena beat with EPS $2.11 against $1.74 expected on revenue up 37%, and Zscaler beat with an October-quarter guide above the $1.11bn consensus; the Zscaler after-hours reaction conflicts across sources and is not stated here.

Today: nonfarm payrolls, unemployment and average hourly earnings at 8:30 AM, Baker Hughes rig count at 1:00 PM. US markets are closed Monday for Labor Day. Next week: Apple's iPhone event Wednesday, August CPI Friday, then the FOMC on September 15-16 and the BoJ on September 18.

GEOPOLITICAL & MACRO HEADLINES

- Japan: USDJPY 156.40 this morning from above 160 on Wednesday. The Ministry of Finance disclosed a record 15.4 trillion yen (about $98bn) of intervention between July 30 and August 26 that took the pair from about 164 to about 155; 160 is the political line. Governor Ueda has flagged upside price risks ahead of the September 18 BoJ meeting. No fresh intervention has been confirmed for the last two sessions, so this leg reads as positioning plus BoJ-hike pricing. A yen squeeze is the one channel that can pull US long-end yields lower without US data.

- United Kingdom: 10Y gilt yields around 5.27% are the highest since 2007 and 30Y yields near 5.85% are the highest since 1998, after Prime Minister Burnham's Commons speech on fiscal responsibility ahead of the October budget. Sterling weakness remains a fiscal-credibility signal, not a rate-differential trade. Bunds near 3.38% are moving with gilts, which keeps the global long end bid for nothing.

- Black Sea: Ukraine offered a Black Sea truce after striking the Novorossiysk export terminal, and Russian and US officials are slated to discuss Black Sea shipping on Monday, while US markets are closed. Grain and Russian crude export routes are both on the table. Wheat has already retreated from a multi-year high; the crude channel is the one that matters for the Fed.

- Strait of Hormuz: crude is easing for a second day, WTI $90.44 and Brent $94.90, after Trump said renewed Iran strikes would be short-lived and US officials reported 17 million barrels transited the Strait on Monday. Transits were running at 8 to 15 vessels a day in August against about 130 before the conflict. Brent is still up 56% year to date. The risk premium is paused, not gone.

- Asia: the Nikkei (+1.26% to 65,020.94), KOSPI (+1.64%) and Hang Seng (+1.74%) all followed the US record; no local catalyst was verified. Korea remains the year's leader at +58.7% year to date on memory. Shanghai (-0.30%) and the CSI 300 did not participate, and Hong Kong is only now back to flat on the year.

GLOBAL INDICES

INDEX	LAST	1D CHG	YTD
S&P 500	7,747.71	**+1.06%**	+13.18%
Nasdaq 100	29,482.32	**+1.16%**	+16.76%
Dow Jones	53,686.11	**+1.18%**	+11.70%
Russell 2000	2,968.27	**+0.51%**	+19.60%
FTSE 100	10,822.43	**-0.08%**	+8.97%
DAX	26,011.00	**+0.03%**	+6.21%
Euro Stoxx 50	6,375.54	**-0.11%**	+9.99%
Nikkei 225	65,020.94	**+1.26%**	+29.16%
KOSPI	6,687.21	**+1.64%**	+58.68%
Hang Seng	25,650.87	**+1.74%**	+0.08%
Shanghai Comp	3,930.12	**-0.30%**	-0.98%
CSI 300	4,548.05	**-0.10%**	--
Nifty 50	23,957.75	**+0.35%**	-8.31%

INDEX	LAST	1D CHG	YTD
ASX 200	9,005.90	-0.16%	+3.35%

US FUTURES (PRE-MARKET)

CONTRACT	VALUE	CHG
S&P 500 (ES)	7,761.00	+0.08%
Nasdaq 100 (NQ)	29,655.25	+0.44%
Dow Jones (YM)	53,729.00	-0.04%
Russell 2000 (RTY)	2,970.70	+0.02%
VIX	14.19	-0.91%

TOP MOVERS + CATALYSTS

TICKER	MOVE	CATALYST
MSTR	+17.56%	Bitcoin through $80,000 (+5%) as hike odds fell and the dollar sat still. One source reports the company disclosed about $5.1bn of USD reserves plus $1.6bn of cash as of August 30; that disclosure is single-sourced this morning. Closed $144.82. Pure beta to the coin.
HOOD	+16.57%	Largest S&P 500 gainer. Crypto volumes plus a Morgan Stanley upgrade to Overweight on September 1 (target $150 from $124), a Scotiabank initiation at Outperform and sell-side notes on prediction-market revenue. Closed $124.72, through the pre-upgrade target in two days.
SNOW	+16.55%	Q2 revenue $1.55bn (+35%) against $1.48bn expected, product revenue $1.49bn (+37%), adjusted EPS $0.62 against $0.45, RPO $9.0bn (+30%); full-year product revenue guide raised to $6.07bn. Closed $356.47. Consumption software is back in the leadership group.
CRCL	+16.46%	Bitcoin beta plus the Arc layer-1 public mainnet date of September 16 with BlackRock, DTCC, ICE, Mastercard and Visa among founding validators. Feed close $103.23; one source shows a $97.16 close, so verify against a live quote.
BMNR / CIFR	+14.70% / +14.43%	Ether treasury and bitcoin mining proxies moving with the coin. No single-name catalyst verified for either; treat as crypto beta.
CLS	+11.55%	No single-name catalyst verified. Reverses Wednesday's 5.07% drop as the AI hardware complex re-rated on Dell's $95bn backlog and Broadcom's $16.7bn AI quarter. Closed $309.84. An 11% move without a filing is an open question.
LULU	-15% to -18% AH	Revenue $2.415bn missed $2.461bn, comps down roughly 9% to 10%, full-year revenue guide cut to $10.35bn to $10.50bn from $11.0bn to $11.15bn and EPS to $9.48 to $9.73 from $10.95 to $11.15. Interim CEO cited leggings weakness and negative social commentary. After-hours print; verify against the open.

TICKER	MOVE	CATALYST
HIMS	-3.00%	No catalyst verified. Sits below its 50- and 200-day averages with a Hold consensus; the move reads as continued distribution. Closed $27.82.
BSX	-2.94%	Ongoing fallout from the August 25 cyber incident that disrupted order processing and shipping; the company says no unauthorized activity since August 25 and cloud systems are unaffected. Down about 50% year to date after repeated guidance cuts. Closed $46.95.
DOW	-2.94%	No catalyst verified. Materials was the second-worst sector (-0.62%) on a record day for the index. Closed $30.36; verify against a live quote.
AVGO	-2.74%	Post-earnings. Q4 revenue guide of $34.8bn against $35.03bn consensus overshadowed AI semiconductor revenue of $16.7bn (+221%). Fell 6.3% intraday and recovered more than half of it. Closed $357.16. The bar for AI hardware is perfection; the recovery says the bid is still there.

EARNINGS

TICKER	WHEN	RESULT / EXPECTED	READ-THROUGH
LULU	AMC (Thu)	Revenue $2.415bn vs $2.461bn est (-4% y/y); adjusted EPS $2.92 vs $1.80 est, inflated by about $0.86 of one-time tariff refund and interest benefit; comps down roughly 9% to 10%, North America -12% per one source	Full-year revenue guide cut to $10.35bn to $10.50bn, EPS to $9.48 to $9.73; Q3 revenue guided down 10% to 11%. Shares fell 15% to 18% after hours to an eight-year low. The read-through is brand-specific rather than consumer-wide: Costco August sales were +9.9% on Wednesday. Negative for NKE, which is at a 12-year low, and for premium athleisure multiples generally.
ZS	AMC (Thu)	Q4 FY26 beat on revenue and EPS (pre-print guide was $875mm to $878mm, +22%); October-quarter guide above the $1.11bn consensus	The first formal FY27 outlook mattered more than the quarter after the 31.5% single-day drop on May 27 when management framed 16% to 17% growth. Sources conflict on the after-hours move, from a surge to a decline, so no figure is stated here. Verify at the open.
DOCU	AMC (Thu)	Adjusted EPS $1.16 vs $1.09 est; revenue $875.7mm, above consensus; FY27 revenue outlook nudged up to $3.499bn to $3.507bn	Shares +3.8% after hours. Low-bar software print that cleared the bar. Consumption and seat-based software both worked this week, which was not the August narrative.
CIEN	AMC (Thu)	EPS $2.11 vs $1.74 est; revenue $1.67bn, +37% y/y	Optical networking demand from AI data-center interconnect. After-hours reaction not verified this morning. Read-through positive for COHR, LITE and the AI networking chain that Broadcom's guide had knocked down.
AVGO	AMC (Wed), traded Thu	Revenue $29.6bn and adjusted EPS $3.32, both above consensus; AI semiconductor revenue $16.7bn (+221%); Q4 guide $34.8bn vs $35.03bn	Closed -2.74% after a 6.3% intraday drop. Management is pointing at $115bn of AI revenue in FY27 and $230bn in FY28 per CNBC. A 0.7% guide miss costing 6% intraday and then recovering is a positioning story, not a demand story.

TICKER	WHEN	RESULT / EXPECTED	READ-THROUGH
SNOW	AMC (Wed), traded Thu	Revenue $1.55bn vs $1.48bn est (+35%); product revenue $1.49bn (+37%); adjusted EPS $0.62 vs $0.45; RPO $9.0bn (+30%); FY27 product revenue guide raised to $6.07bn	Closed +16.55% at $356.47. BofA raised its target to $470. Yesterday's brief carried a conflicting product revenue figure; the CNBC numbers above are used today.

COMMODITIES

- Crude is easing for a second session: WTI $90.44 (-0.94%) and Brent $94.90 (-0.65%) against Thursday settles of $91.30 and $95.52. Drivers are unchanged from Thursday: Trump's comment that renewed Iran strikes would be brief, 17 million barrels through Hormuz on Monday, and a first US crude draw since July. Next week's EIA report is delayed to Thursday September 10 for Labor Day. Energy equities (-0.74%) lagged a record tape on Thursday with crude only marginally lower, which says the sector's marginal buyer is now trimming into strength.
- Gold $4,524.60 is up 0.73% against Thursday's $4,491.70 settle after a 2.9% session gain, and the 5:02 AM feed showed +3.54% because it measured against Wednesday's $4,366.30 close. Silver $67.63 (+0.98%) after +3.5% Thursday. Gold is still 19% below its January 29 record of $5,597 and only +4.6% year to date, so this is a recovery from a drawdown, not a breakout. Two sessions of metal strength on falling hike odds is the market pricing a Fed that pauses into 3.7% PCE.
- Copper $6.68 (+1.4%) is +18.6% year to date and still trading with the metals complex rather than with China, where Shanghai fell 0.30%. Natural gas $2.92 (+0.31%) remains down 21% year to date, which keeps the energy shock crude-specific and keeps the utility and chemical input-cost story benign.
- Baker Hughes rig count at 1:00 PM; last week's total was 588 with 447 oil rigs. A $90 WTI strip with a flat rig count is the E&P capital-discipline story in one number.

REFERENCE LEVELS

ASSET	LEVEL	1D
WTI Crude	$90.44	**-0.94%**
Brent Crude	$94.90	**-0.65%**
Nat Gas	$2.92	**+0.31%**
Gold	$4,524.60	**+0.73%**
Silver	$67.63	**+0.98%**
Copper	$6.68	**+1.40%**

FINANCIALS DEEP-DIVE

GLOBAL BANKS

XLF +1.56% to a record $58.56 on Thursday, an eleven-week winning streak and about 20% off the March 30 low, on the Waller-driven front-end rally and a 43bps 2s10s. No single-name catalyst was verified for the money-center names; this was a beta and curve move. Next stop is the Barclays Global Financial Services Conference on September 14-16, where JPMorgan's Doug Petno presents September 15 and BNY's CFO September 14, which means the first formal Q3 trading and investment banking updates land the same week as the FOMC. A hold with a steeper curve is the best combination this group has had all year; a hike with a flat curve is the worst. Today's payroll print sets which one.

REGIONAL BANKS

KRE +0.85% to $74.87, lagging the large caps after leading on Wednesday (+2.23%). The 2Y at 4.34% from 4.40% is a direct deposit-cost relief. Roughly $875bn of CRE debt matures in 2026, which keeps refinancing volumes elevated and keeps the credit question open for anyone with an office book. No regional M&A or guidance was verified in the last 48 hours.

INSURANCE

Atlantic season is unusually quiet: five named storms, zero hurricanes, and the latest first-hurricane date on record is September 11. NOAA holds a below-normal forecast on a developing El Nino. No storm currently threatens the US. That is a clean cat quarter for the P&C names so far and a reserve-release setup into Q3 prints. Life insurers get the 10Y at 4.77%; the group underperformed the financial sector Thursday as the curve rally was front-end led.

FINTECH

Robinhood +16.57% was the largest S&P 500 gainer: crypto volumes, the Morgan Stanley upgrade to Overweight ($150 target) on September 1, a Scotiabank initiation and prediction-market revenue notes. The new Trust Accounts product has reportedly taken more than $150mm since its August launch and the Robinhood Chain layer-2 is live. Circle +16.46% on the Arc mainnet date of September 16 with BlackRock, DTCC, ICE, Mastercard and Visa as founding validators. Bitcoin $81,187 with August spot ETF inflows of about $3.5bn, the strongest month in more than a year. This is the most crowded corner of the tape this morning.

HOMEBUILDERS

Freddie Mac's 30-year averaged 6.71% for the week of September 3, up from 6.66%, and the 15-year 6.04% from 5.98%. Thursday's 10Y drop to 4.77% came after the survey window, so next week's print should ease. Real estate was the fourth-best sector Thursday (+1.19%). No builder-specific guidance was verified; the group trades the 10Y and the payroll number will move it more than anything company-specific today.

REITS

XLRE +1.19% with the 10Y off its 4.81% high. Data-center REITs remain the rate-sensitive end of the AI trade: the read-through from Dell's $95bn backlog and Ciena's 37% revenue growth is supportive of leasing, while a 10Y back above 5% would pressure the levered names. No deals or guidance verified in the window.

CONSUMER/COMMERCIAL LENDING

Card delinquencies were 2.9% as of June, down from the 3.2% 2024 peak, while 90-plus-day delinquent balances have risen to 12.8% of the total from 7.6% in 2022; auto serious delinquency 5.5%. The NY Fed's Q2 report put aggregate delinquency at 4.7% of outstanding debt, improved quarter on quarter. The August consumer credit (G.19) release is due around September 8. The message is that the stock of bad credit is aging rather than growing, which is fine at 4.1% unemployment and not fine at 4.4%.

ENERGY DEEP-DIVE

INTEGRATED OIL

XLE -0.74% on a record day for the index with WTI only marginally lower, and it is easing again this morning at $90.44. The sector is up about 32% year to date and about 9% over the trailing month, so the marginal holder is trimming into strength rather than adding. Exxon's roughly $20bn annual buyback run-rate and $28bn to $33bn capex frame, and Chevron's $18bn to $19bn organic capex, are unchanged; no company-specific news verified for XOM, CVX, BP, SHEL or TTE in the window. At $95 Brent the free cash yield does the work; the risk is a Hormuz normalization that takes $10 off the strip in a week.

DRILLERS / OFS

Baker Hughes rig count at 1:00 PM; last week 588 total, 447 oil, 132 gas. A rig count that has not responded to $90 WTI says operators are treating the price as a war premium rather than a planning deck. That is bearish OFS activity and bullish OFS pricing discipline. No HAL, SLB, BKR, NOV or RIG news verified.

MIDSTREAM

Williams is reported to be in advanced talks to acquire Momentum Midstream from EnCap Flatrock for about $5.5bn, adding roughly 6 bcf/d of Haynesville gathering and a majority stake in the NG3 pipeline to the Gulf Coast LNG corridor. The publication date on that report is unclear, so treat it as recent and unconfirmed for this week. Natural gas at $2.92 and down 21% year to date keeps the Haynesville-to-LNG thesis a volume story, not a price story.

E&P

Nothing verified for EOG, COP, DVN, FANG or OXY in the window. The setup is unchanged: a $90 WTI strip against a flat rig count is capital discipline in one number, and the hedging desks are the ones who should be busy this week. The energy sector's Thursday underperformance on a flat crude tape is the first sign of holders taking the year's gains ahead of a three-day weekend.

FOMC / MACRO

- Target range 3.50% to 3.75%. Waller on Thursday: with continued progress toward 2% he is willing to support holding the policy rate at its current level, and his September vote is heavily influenced by next week's August CPI. He put first-half real GDP at 1.8% annualized and called the underlying inflation trend better than the 3.3% core CPI print suggests. September 15-16 hike odds fell from about 63% to roughly 50%.

- The data did not help the doves. ISM Services 55.4 in August, highest since February, against 54.1 prior; employment 47.8, contracting for a second month; prices paid 72.6 per one source, a four-year high. ADP at 38K on Wednesday was the weakest since January. Soft labor, firm activity, hot prices: that mix is why Chair Warsh's Jackson Hole framing (12-month PCE 3.7%, six-month annualized 4.1%) still has half the market on a hike.

• Rates: 2Y 4.34% after topping 4.40% earlier in the week for the first time since January 2025 and dropping as much as 7bps Thursday; 10Y 4.77% after 4.81%. 2s10s +43bps. MOVE 74.68, back inside the calm band. The front end has priced half a hike out; the long end has priced nothing out, and that is where the equity risk lives.

• Today's payrolls: consensus +53K (Dow Jones) to +58K (Kiplinger), unemployment 4.1%, after -23K in July and a combined -3K for June and July. Range -25K to +140K. The July 27 cancellation of Temporary Protected Status for more than 300,000 Haitians is expected to have held August payrolls down, which makes the household survey and unemployment rate the cleaner read. Average hourly earnings were +3.2% y/y in July; no August consensus was verified.

• Framework for 8:30: the Fed does not hike on payrolls alone; it hikes on CPI next Friday with payrolls as the permission slip. Probability the Fed hikes in September: 45% to 50% here, in line with market after Waller, with the midterms eight weeks after the meeting as the unpriced constraint. A print below zero moves that to 30%; a print above +100K with unemployment at 4.0% moves it to 65%.

RATES REFERENCE

TENOR	LEVEL	SIGNAL
Fed Funds (upper)	3.75%	--
2Y UST	4.34%	--
10Y UST	4.77%	--
2s10s Spread	+43 bps	Steepening
MOVE Index	74.68	Calm

ECONOMIC & EVENTS CALENDAR

TIME (ET)	EVENT	PRIOR	EST.	IMPACT
8:30 AM	Nonfarm Payrolls (Aug)	-23K	+53K to +58K	**High**
8:30 AM	Unemployment Rate (Aug)	4.1%	4.1%	**High**
8:30 AM	Avg Hourly Earnings y/y (Aug)	3.2%	--	**High**
1:00 PM	Baker Hughes Rig Count	588 (447 oil)	--	**Low**
Mon Sep 7	US markets closed, Labor Day; Russia-US Black Sea shipping talks	--	--	**Medium**
Wed Sep 9	Apple iPhone event, 1:00 PM ET, first under CEO Ternus	--	--	**Medium**

TIME (ET)	EVENT	PRIOR	EST.	IMPACT
Thu Sep 10	EIA Petroleum Status (delayed for holiday)	--	--	Medium
Fri Sep 11	CPI (Aug); Waller's stated swing input	3.7% / 3.3% core	--	High
Sep 14-16	Barclays Global Financial Services Conference; Oracle earnings Sep 14 AMC per one source	--	--	Medium
Sep 15-16	FOMC decision; BoJ Sep 18	3.50% to 3.75%	hike odds ~50%	High

RISK DASHBOARD

- Data quality, disclosed: the 5:02 AM snapshot printed Dow futures +1.12%, Russell futures 0.00% and gold +3.54%. The Sep 3 daily bar for those three contracts had not posted when the feed ran, so it differenced against Wednesday. Reproduced with the pipeline's own yfinance method at 5:05 AM against the Sep 3 settles: YM -0.04%, RTY +0.02%, gold +0.73%. ES, NQ, VIX, DXY, BTC and the cash indices reproduced within a basis point or two and are used as fed.
- Payroll asymmetry: with the S&P at a record and VIX at 14.19, the tape is positioned for the benign zone. A print above +100K brings the hike back and takes the 10Y toward 4.82%; a print below zero removes the hike but reopens the recession read that a -23K July started. Neither tail is priced. The middle is.
- Crypto froth: bitcoin +5% and three names up 16% to 18% on a single day is the leadership profile of a squeeze, not a thesis. HOOD is through a target set three days ago. If the coin gives back $80,000 into the weekend, those names lead the downside on Tuesday and the S&P financials sector, which now carries HOOD as its top performer, wears some of it.
- Three-day weekend with an open geopolitical calendar: Russia-US Black Sea talks Monday, Hormuz transits still a fraction of normal, JGB and gilt long ends at multi-decade highs. Friday afternoon de-risking into Labor Day is the base case after a record close; a fade from the highs is not a signal.
- Long-end contagion: gilts at the highest since 2007, Bunds 3.38%, JGB 30Y near 4.1% after a record 4.22% this week. The US 10Y at 4.77% is 4bps off a three-year high on a day the front end rallied. Term premium is the risk the Fed cannot fix with a hold.
- Consumer bifurcation: Lululemon -18% after hours on -9% to -10% comps against Costco +9.9% and Target +3.8% comps. Discretionary led Thursday (+1.39%). The sector ETF is not the consumer; the brand is.

VOLATILITY & CREDIT

INDICATOR	LEVEL	SIGNAL
VIX	14.19	Normal
MOVE	74.68	Calm

INDICATOR	LEVEL	SIGNAL
HY CDX	--	--
IG CDX	--	--
2s10s	+43 bps	Steepening
DXY	99.07	--