Week In Review

OLLI-GMU Investment Forum

Sep 2, 2026

Today: Global bond selloff begins – anticipation of higher interest rates – highest since 2008

Str of Hormuz remains unresolved, keeping oil prices high

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Disclaimer: I am not a certified financial analyst.

Any trading decisions you make are your responsibility

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Economic commentary

We have a strong economy amid considerable uncertainty

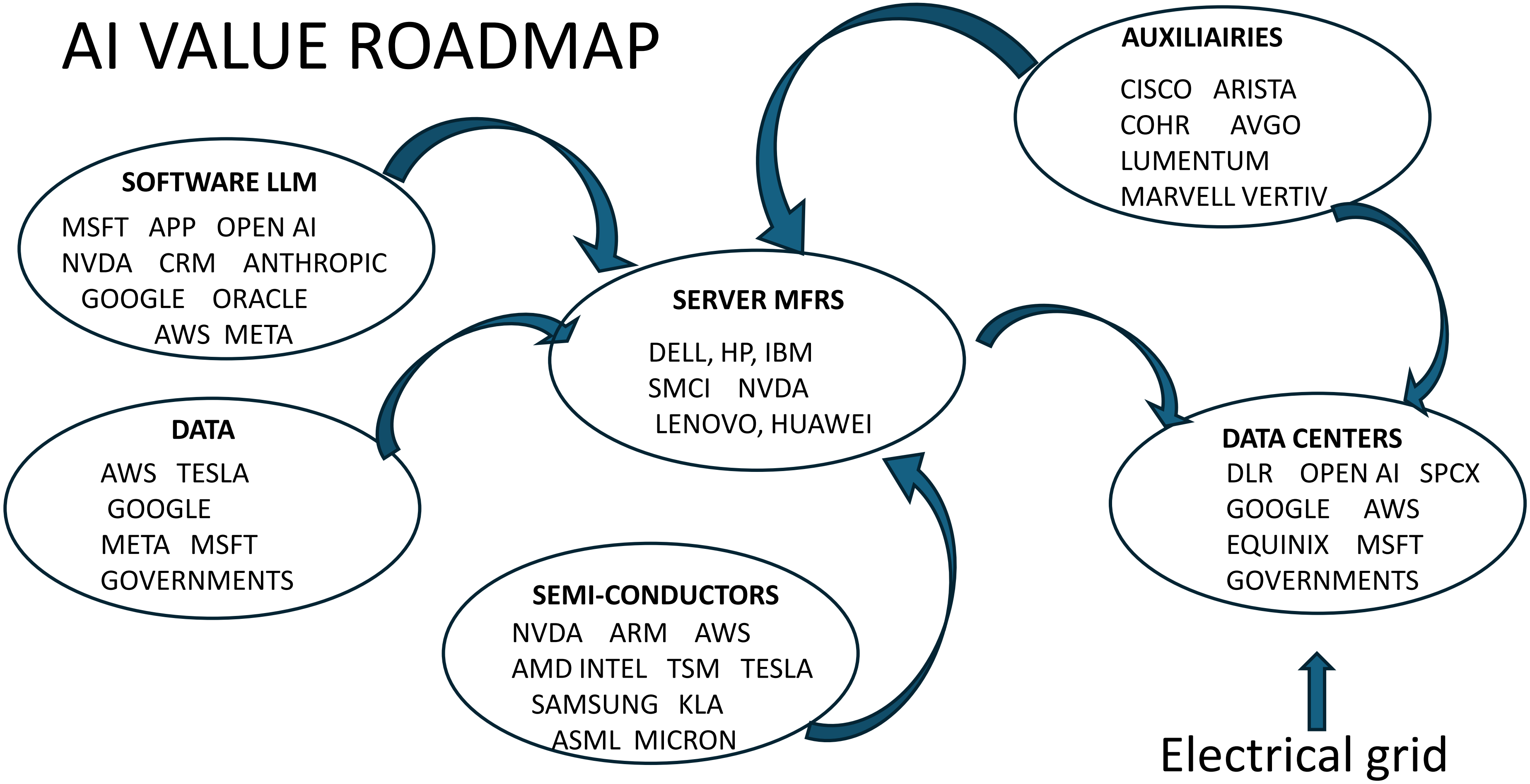
- US economy continues strong, albeit weakening somewhat
  - Recession risk remains low
- US – Iran war remains stalemated; Hormuz remains closed
  - Economic warfare begins: Operation Economic Outcast
- Oil prices hovering around $90 bbl
- US imposes 50% tariffs on Canada, initiating a trade war
- Fed Chief Warsh speaks: getting tougher on inflation
  - 60% chance of interest rate hike in September
- PCE rises slightly to 3.3%, YoY; in line with expectations
- JOLTS report yesterday: job openings steady at 7.3M (BLS)
  - Tech losing jobs to AI; Healthcare gaining jobs
- Durable good orders rose 1.1% in July
- US Government budget deficit hit $40T in July
  - Use a BRAC process for entitlement reform?
- Retailers reported mixed Q2 results

Market Commentary

Stocks steady
Bonds wary

- Global bond sell-off begins; inflation expected higher for longer
  - 10-year Treasury bond approaching 5%
  - Highest rates since 2008
- Nvidia reported blowout revenue, earnings;   again
  - Estimating 70% increase in revenue for 2028
  - Circular financing still a market concern
- Apple CEO Tim Cook turns over the company to John Ternus
- Software stocks are making a big comeback
  - See CRM, NOW, MSFT, IGV
- Given inflation higher for longer, markets favoring real estate, hard assets: see GLD, XLRE, BTC
- CNN fear gauge: 59; greedy
- VIX: 15.6; neutral
- Put/call ratio falling to 0.7; greedy
- AAI Investor survey: 35% bullish; 40% bearish

AI VALUE ROADMAP



By 2030, AI alone is projected to contribute more than $15 trillion to the global economy. (SIA)

Now what?

- US economy is strong amid significant uncertainty:
  - War with Iran, oil prices, inflation; retail sales slipping, consumer confidence slipping
- Fed interest rate increase is possible in September (66% chance)
- Bond market is very concerned with yields rising
- Stock market is being driven by strong earnings
- Protect yourself through diversification, stop loss orders and put options

Good luck to all

Quote of the day:
“Stockbrokers are called brokers simply because they often drive their clients broke.” Anon.

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