

**Markets Closed on
Monday for Labor Day**



TUESDAY

Markets ended the day in the negative largely due to a sudden rise in oil prices caused by substantial supply cuts from Saudi Arabia and Russia.

Major Stock Indices Performance Today...

S&P 500: -0.42%

Dow Jones: -0.56%

NASDAQ: -0.08%

Monthly Report on Manufacturers' Shipments, Inventories, & Orders (July)

Released by the U.S. Census Bureau, this report provides essential data regarding U.S. manufacturing activity in July. Through the data within this report, you can develop a better understanding of recent developments in manufacturing production and demand, both of which play significant roles in the health of the U.S. economy.

After four consecutive monthly increases in manufacturing new orders, new orders fell by 2.1% in July, costing the manufacturing industry around \$12.7 billion in new orders. This steep decrease in new orders indicates that demand within the manufacturing sector has started to slow down. Additionally, based on this decrease in new orders, it's likely that companies have submitted fewer newer orders in anticipation of lower consumer demand.

While overall new orders fell, certain industries experienced either significantly better or worse results than other industries.

Manufacturing Industries with the greatest reductions in new orders from June to July	Percent Change
<i>Nondefense Aircraft and Parts</i>	-43.6%
<i>Transportation Equipment</i>	-14.3%
<i>Defense Aircraft and Parts</i>	-10.9%
Manufacturing Industries with the greatest increases in new orders from June to July	Percent Change
<i>Ships and Boats</i>	30.4%
<i>Gas Field Machinery</i>	12.3%
<i>Household Appliances</i>	6.8%

WEDNESDAY

As oil prices continue to rise, reaching their highest point since October 2022, analysts are concerned that this surge in oil prices will contribute to higher inflation. Whether oil prices significantly affect inflation in the near future or not, however, it is important to prepare for upcoming increases in oil prices. With that in mind, it can be beneficial to prepare for the possibility of higher prices at the pump by allocating more funds toward gasoline and other energy-related expenses.

Major Stock Indices Performance Today...

S&P 500: -0.70%

Dow Jones: -0.57%

NASDAQ: -1.06%

Earnings report data from major companies:

Company	Quarter 1 Revenue	Quarter 2 Forecast Revenue	Quarter 2 Revenue	% Estimated Quarterly Revenue Growth	Today's Stock Growth
Gamestop	\$1.24 B	\$1.14 B	\$1.16 B	-6%	-2.5%
American Eagle	\$1.08 B	\$1.19 B	\$1.2 B	11%	0.23%

U.S. International Trade (July)

International trade, consisting of the exports and imports of goods and services, is a key indicator of economic health. Exports represent goods and services that the U.S. sells to other nations, while imports represent goods and services the U.S. purchases from other nations. When analyzing international trade reports, analysts often focus on the balance between U.S. exports and imports. When the U.S. exports more than it imports, it's in a trade surplus, whereas when it imports more than it exports, it's in a trade deficit. Typically, trade surpluses are associated with economic growth because they indicate higher demand for American goods and services in international markets, while trade deficits are often associated with slower growth because they can indicate lower domestic demand and currency devaluation.

Based on current data, U.S. exports reached \$251.7 billion in July compared to \$316.7 billion in imports. That said, the U.S. imports around \$65.0 billion more than it exports, which means the U.S. is in a trade deficit. Although a prolonged and unsustainable deficit can hurt a nation's economy, the U.S. has substantially reduced its deficit over the past year, indicating a stronger international trade balance for the U.S. Just a year ago, the international trade deficit was \$128.3 billion, which is 21.4% higher than what it is now. To that end, the U.S. has made significant progress in reducing the trade deficit, suggesting that the U.S. has improved its international trade balance.



THURSDAY

Apple's stock valuation plummeted after news broke that China plans to prohibit government workers from using iPhones. This ban not only threatens iPhone sales but also opens the door of possibilities to more restrictive policies on iPhone usage in China. Following a 3.58% decline on Wednesday, Apple's stock tumbled an additional 2.92% on Thursday, resulting in a 6.5% decline over a two-day period. As of Thursday, Apple's stock price had fallen to \$177.56.

Major Stock Indices Performance Today...

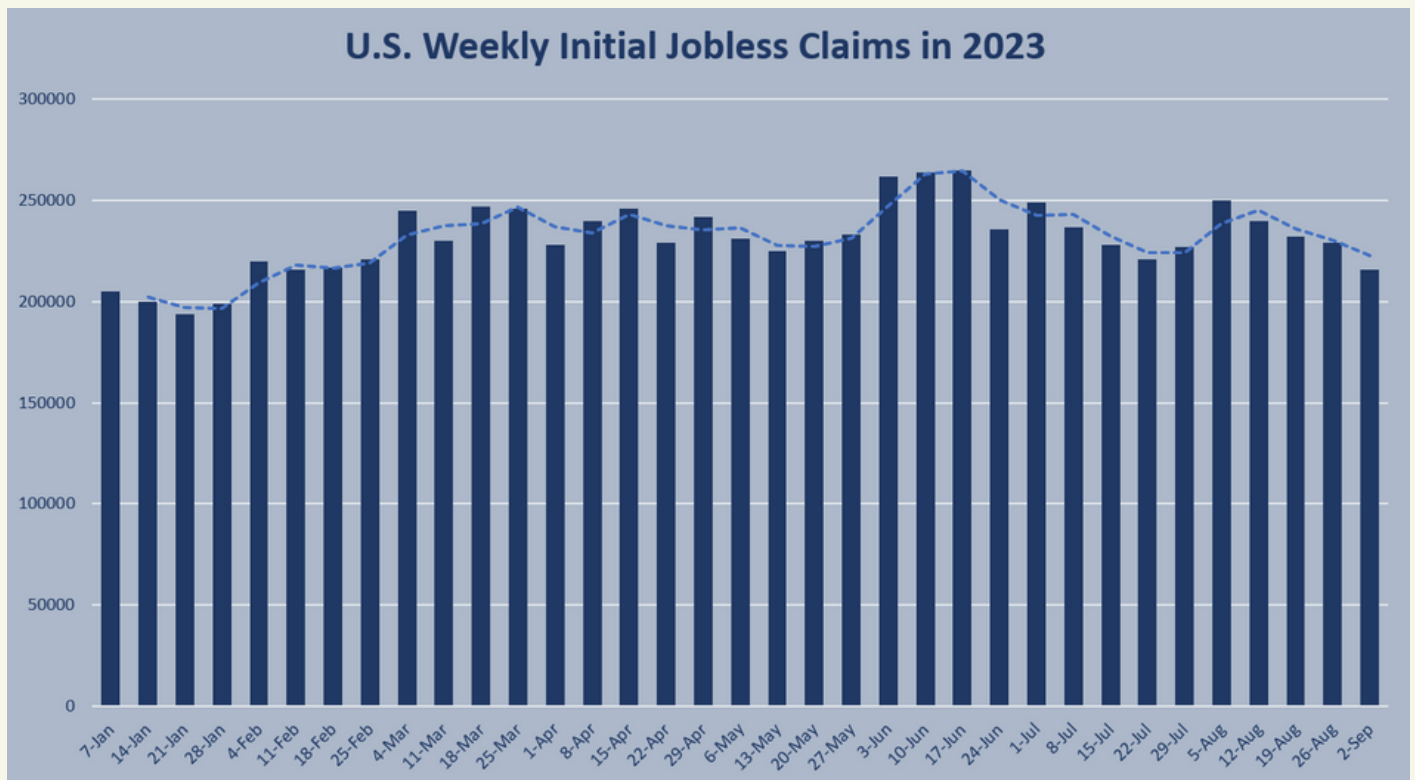
S&P 500: -0.32%

Dow Jones: 0.16%

NASDAQ: -0.89%

U.S. Initial Jobless Claims (Week ending September 2)

Weekly initial claims for unemployment were the lowest they've been since early February, down to 216,000, indicating that fewer U.S. employees were either laid off or separated from their jobs compared to previous weeks. Additionally, the 4-week moving average, which tracks the average number of initial jobless claims over a 4-week period, dropped from around 238,000 in the previous average to approximately 229,000. Given the consecutive decline in weekly initial jobless claims over the last month, a downward trend in initial jobless claims may be emerging.



FRIDAY

Markets ended the week slightly higher, despite a week mostly filled with losses. Over the past week, the S&P 500 fell by 1.29%, the Dow Jones dropped by 0.75%, and the Nasdaq declined by 1.93%. Concerns about Apple's sales in China and inflationary pressures driven by higher oil prices weighed on the markets.

Additionally, gas prices surged on Friday in response to partial strikes at Chevron's liquefied natural gas (LNG) facilities in Australia. Much of the concern surrounding the partial strikes has arisen due to the potential reduction in LNG production at these facilities. If production slows down, the supply of LNG will decrease significantly, likely leading to higher gas prices and international supply disruptions in the natural gas market.

Major Stock Indices Performance Today...

S&P 500: 0.14%

Dow Jones: 0.22%

NASDAQ: 0.09%

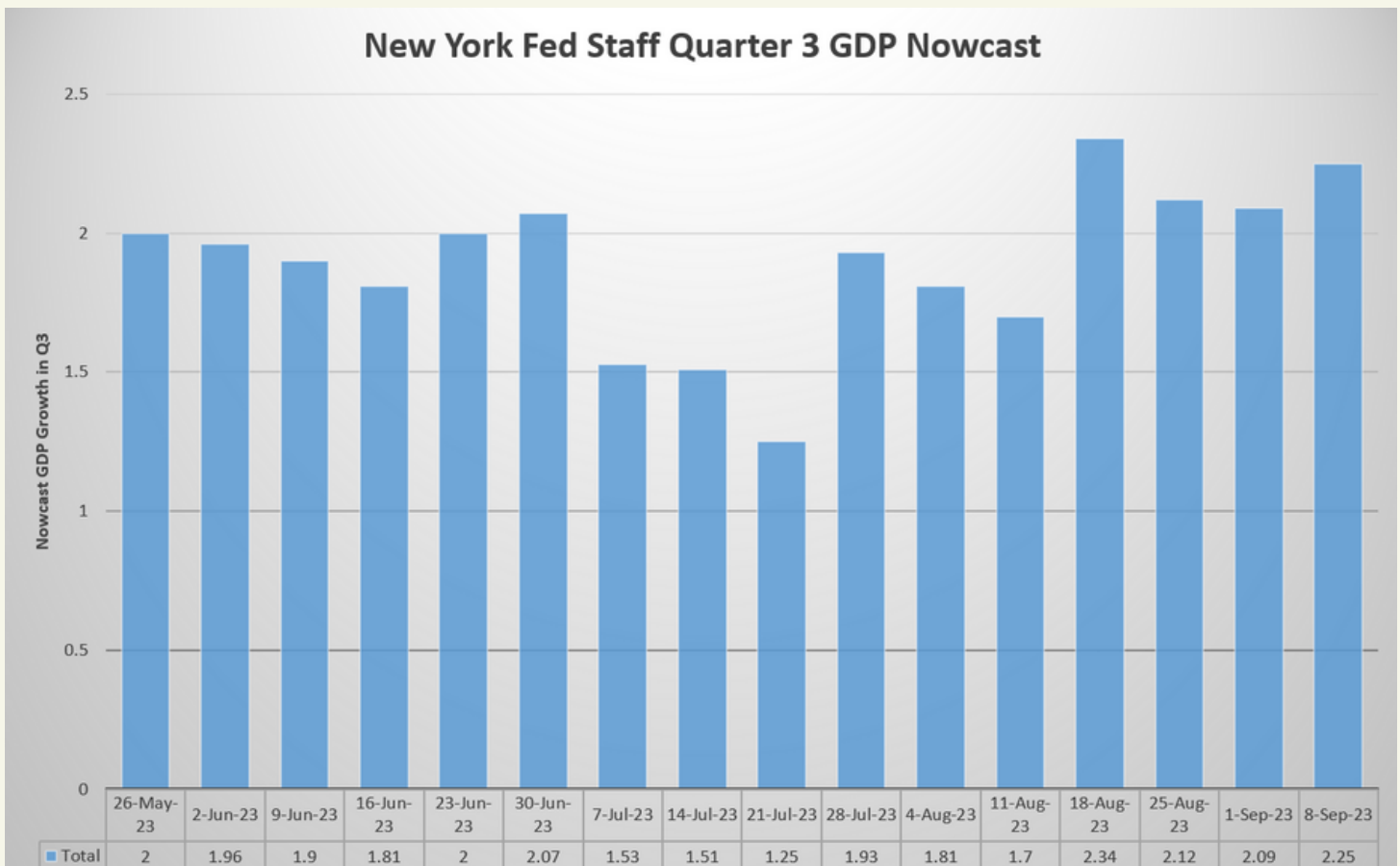
Earnings report data from major companies:

Company	Quarter 1 Revenue	Quarter 2 Forecast Revenue	Quarter 2 Revenue	% Estimated Quarterly Revenue Growth	Today's Stock Growth
Kroger	\$45.2	\$34.12 B	\$33.9 B	-25%	3.10%

New York Fed Staff Nowcast

The Nowcast, produced by the staff of the New York Fed, offers an unofficial weekly GDP forecast. It recently made its return after being suspended due to the market disruptions caused by COVID-19. This forecast provides data-driven estimates of current-quarter GDP growth, offering insights into how recently released economic data might influence the current quarter's GDP growth.

As of this Friday, the New York Fed Staff anticipated a 2.25% increase in GDP growth for Quarter 3, reflecting a 0.16% rise compared to the previous week and a 0.55% increase compared to approximately a month ago. According to the Nowcast report, the most impactful factor contributing to this week's higher GDP forecast was the latest news on international trade developments, encompassing imports and exports of goods and services.



MAJOR STOCK INDEX PERFORMANCE

	S&P 500	Dow Jones Industrial Average	Nasdaq Composite
Percent Change (Monday)	Markets Closed	Markets Closed	Markets Closed
Percent Change (Tuesday)	-0.42%	-0.56%	-0.08%
Percent Change (Wednesday)	-0.70%	-0.57%	-1.06%
Percent Change (Thursday)	-0.32%	0.16%	-0.89%
Percent Change (Friday)	0.14%	0.22%	0.09%
Weekly Change	-1.29%	-0.75%	-1.93%

U.S. TREASURY SECURITY YIELDS (IN PERCENT)

	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Monday	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tuesday	5.51	5.56	5.55	5.59	5.51	5.42	4.94	4.65	4.37	4.35	4.27	4.56	4.38
Wednesday	5.52	5.55	5.55	5.60	5.52	5.44	5.01	4.73	4.44	4.39	4.30	4.56	4.37
Thursday	5.52	5.56	5.53	5.59	5.50	5.40	4.94	4.66	4.38	4.35	4.27	4.55	4.36
Friday	5.52	5.56	5.55	5.60	5.49	5.42	4.98	4.68	4.39	4.35	4.26	4.52	4.33

LINKS TO ECONOMIC/FINANCIAL DATA FROM THIS WEEK

Monthly Report on Manufacturers' Shipments, Inventories, & Orders (July)

<https://www.census.gov/manufacturing/m3/current/index.html>

U.S. International Trade (July)

<https://www.census.gov/foreign-trade/current/index.html>

U.S. Initial Jobless Claims (Week ending September 2)

<https://www.dol.gov/ui/data.pdf>

New York Fed Staff Nowcast

<https://www.newyorkfed.org/research/policy/nowcast#/nowcast>



WEEKLY MARKET UPDATE

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