Top Stories

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***Markets Right Now...**

Equity Indices	CHG	LAST
S&P Futures	-0.38%	7,651.50
Nasdaq 100 Futures	-0.50%	29,391.75
Russell 2000 Futures	-0.60%	2,945.80
VIX (point chg)	0.65	16.41
Europe (SX5E)	-1.93%	6,289.51
Germany (DAX)	-1.61%	25,587.71
UK (UKX)	-0.89%	10,714.92
China (SHCOMP)	0.28%	3,951.51
HK (HSI)	-0.17%	25,274.96
Japan (NKY)	-0.19%	65,142.78
Bonds/Currencies	**CHG**	**LAST**
US 10yr (point chg)	0.018	4.81%
DXY	-0.02%	98.77
EUR/USD	0.08%	1.163
Bitcoin	0.45%	78,835.13
Ethereum	0.09%	2,484.92
Commods	**CHG**	**LAST**
Crude	2.27%	95.14
Brent	2.64%	100.51
Gold	1.05%	4,401.93
Silver	0.88%	66.32
Copper	-0.58%	670.00

***10 Things You Shouldn't Miss This AM...**

1) China's consumer and factory-gate prices edged higher in August, fueled by energy-market jitters tied to renewed tensions in the Middle East. The producer-price index climbed 3.8% in August from a year earlier, accelerating from July's 3.5% increase. The figure topped the median 3.7% increase projected by

economists. Core CPI (+1% vs. the Street +0.9% and vs. +0.9% in Jul) while headline CPI was inline (+0.8%, up from +0.5% in Jul). WSJ

2) US agencies accused DeepSeek, Alibaba and other Chinese AI firms of systematically extracting proprietary knowledge from American firms. BBG

3) Treasury Secretary Scott Bessent challenged traders to test his resolve on boosting Japan's currency, "I am the house now, so when we intervene with the Japanese yen, I have pretty good insight into what the Japanese, what the Bank of Japan is going to do, what Japanese policymakers are going to do," Bessent said at a Southern Methodist University event in Texas on Tuesday. "And you can bet against me if you want". BBG

4) The US military struck five Iranian tankers on Tuesday, sinking one, after Iran fired ballistic missiles at a US Navy warship, in a fresh escalation of fighting in the Middle East. The attacks prompted a significant retaliation from Iran, which launched a missile barrage toward regional US ally Jordan, saying it was targeting US military assets (18 of 20 missiles were intercepted, and two fell into unpopulated areas, with no casualties reported). CNN

5) Commercial vessel traffic through the Strait of Hormuz is poised to remain at about 5% of prewar levels after the resurgence of US-Iran hostilities. Crossings will stay severely suppressed through late 2026 even if a lasting ceasefire takes hold. BBG

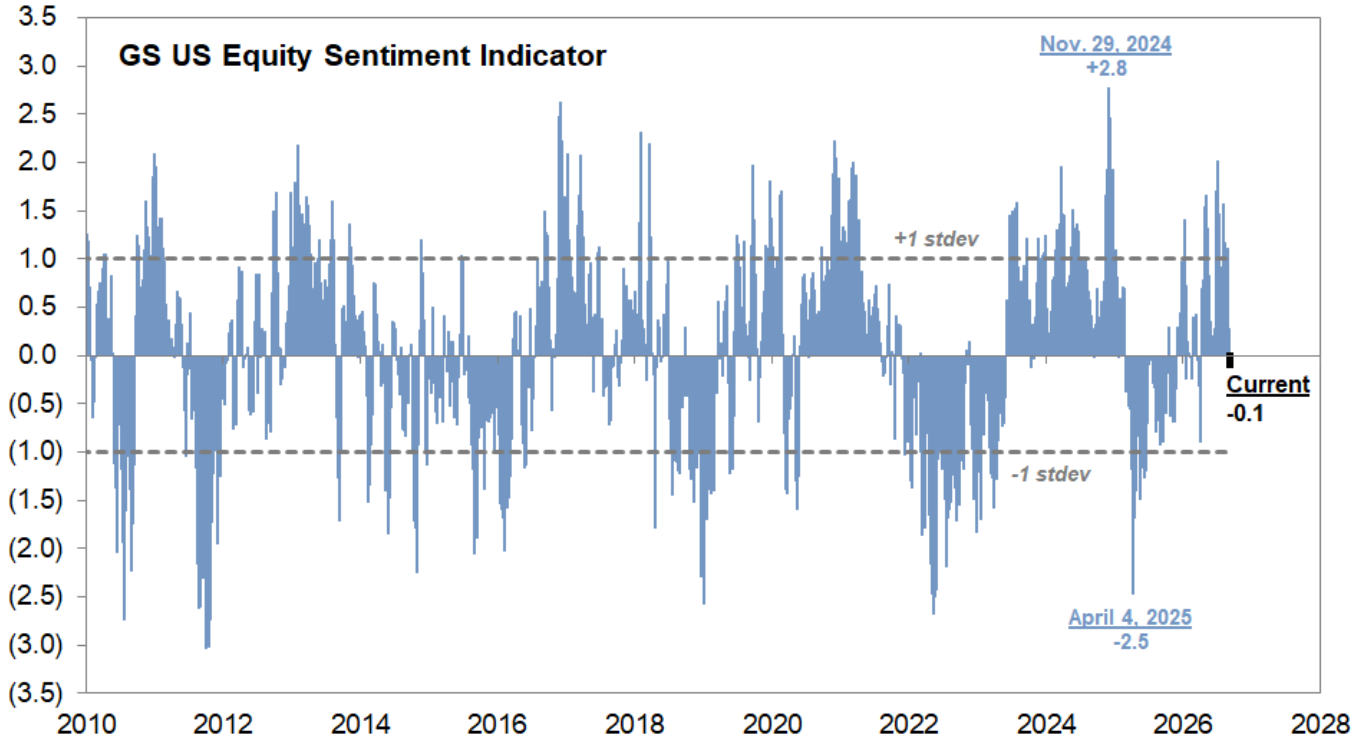
6) The US moved to ban some Canadian dairy, auto and alcohol imports, while slapping new tariffs on others. Donald Trump said he would also seek to bar Canadian companies from selling to government contractors. BBG

7) The Treasury Department is expected to announce on Wednesday the size of the next day's operation to repurchase outstanding 10-year to 20-year securities; past precedent indicates it would be at 11 a.m. in Washington. It will be the first such release since the Treasury shocked market participants Aug. 19 by saying it would "at least double" the $2 billion sizes it had penciled in just two weeks before. BBG

8) Meta on Tuesday formally launched Muse, a personal AI agent "that understands your goals and works 24/7 to get things done for you". WSJ

9) Apple is holding its most anticipated event in years today: New CEO John Ternus is set to debut a roughly $2,000 foldable iPhone, with larger-storage configurations going up to roughly $3,000. The shares have surged over the summer, while history shows that they've fallen on five of the past eight days when new versions of the iPhone were unveiled. BBG

10) Our Sentiment Indicator is back in negative territory, and at the lowest level since March. Positioning is a decent tailwind post Labor Day for a market still near the highs. GIR



***Noteworthy Economic Data that hit overnight…**

- China's Aug inflation came in ahead of plan on PPI (+3.8% vs. the Street +3.6% and vs. +3.5% in Jul) and core CPI (+1% vs. the Street +0.9% and vs. +0.9% in Jul) while headline CPI was inline (+0.8%, up from +0.5% in Jul) (WSJ)
- Taiwan's imports came in +44.3% Y/Y (vs. the Street +40.1%) while imports jumped 41% (vs. the Street +34.7%) (Bloomberg)

***Keep an eye on the following events today…**

ECO CALENDAR (All times ET):

- 7:00 am: Sep 4 MBA Mortgage Applications, prior 0.8%

Main Rating Changes:

Upgrades:

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-
- TMO US: Thermo Fisher Raised to Buy at UBS

Downgrades:

- DYN US: Dyne Therapeutics Cut to Underweight at JPMorgan; PT $10
- WLK US: Westlake Corp Cut to Market Perform at BMO; PT $82
- Initiations:
- ANF US: Abercrombie & Fitch Rated New Outperform at BMO; PT $170
- ASO US: Academy Sports & Outdoors Rated New Market Perform at BMO
- AFRM US: Affirm Holdings Rated New Buy at Loop Capital; PT $105

- AS US: Amer Sports Rated New Outperform at BMO
- AEO US: American Eagle Rated New Market Perform at BMO; PT $18
- AGX US: Argan Rated New Underweight at Piper Sandler
- BBWI US: Bath & Body Works Rated New Market Perform at BMO
- BIRK US: Birkenstock Rated New Market Perform at BMO; PT $35
- CRI US: Carter's Rated New Outperform at BMO
- CHYM US: Chime Financial Rated New Buy at Loop Capital; PT $45
- DAVE US: Dave Rated New Buy at Loop Capital; PT $500
- DECK US: Deckers Outdoor Rated New Underperform at BMO
- DKS US: Dick's Sporting Rated New Underperform at BMO
- FLNC US: Fluence Energy Rated New Underweight at Piper Sandler
- GAP US: Gap Rated New Market Perform at BMO
- FWONA US: Liberty Formula One Rated New Buy at Jefferies; PT $115
- LIND US: Lindblad Expeditions Rated New Hold at Jefferies; PT $29
- LULU US: Lululemon Rated New Underperform at BMO
- MTZ US: MasTec Rated New Overweight at Piper Sandle
- MBGL US: Mobility Global Rated New Inline at Evercore ISI; PT $22
- MCRI US: Monarch Casino Rated New Buy at Texas Capital; PT $147
- NXT US: Nextpower Rated New Overweight at Piper Sandler
- AS US: Nike and Lululemon Both Rated New Underperforms at BMO
- AGX US: Oklo Rated New Overweight at Piper Sandler on Growth Potential
- ONON US: On Holding Rated New Market Perform at BMO
- PWR US: Quanta Services Rated New Overweight at Piper Sandler
- RRR US: Red Rock Resorts Rated New Buy at Texas Capital; PT $72
- HOOD US: Robinhood Rated New Buy at StoneX; PT $170
- SOFI US: SoFi Technologies Rated New Hold at Loop Capital; PT $22
- SHOO US: Steven Madden Rated New Outperform at BMO
- ULTA US: Ulta Beauty Rated New Market Perform at BMO; PT $580
- UPST US: Upstart Rated New Hold at Loop Capital; PT $34
- URBN US: Urban Outfitters Rated New Market Perform at BMO
- VSXY US: Victoria's Secret Rated New Market Perform at BMO
- XE US: X-Energy Rated New Underweight at Piper Sandler; PT $9

***Early GS Ratings Changes...**

Americas							
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**	**Old Target**
Coinbase Global Inc.	COIN	Buy	$	178.94	22%	219.00 ↑	196.00
Gemini Space Station Inc.	GEMI	Sell	$	4.68	-15%	4.00 ↑	3.50
Etoro Group	ETOR	Neutral	$	30.89	17%	36.00 ↑	32.00
Europe							
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**	**Old Target**
None.							
Asia							
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**	**Old Target**
Recruit Holdings	6098.T	Buy	¥	15350	26%	19400.00 ↑	14900.00
Songcheng Performance	300144.SZ	Sell	Rmb	6.16	1%	6.20 ↓	7.10

Sources: Bloomberg, TradeTheNews, Street Account, Reuters, WSJ, FT, GS Research as of today

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