Top Stories

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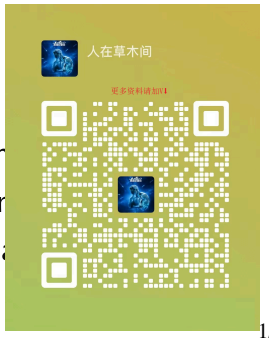
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***Markets Right Now...**

Equity Indices	CHG	LAST
S&P Futures	0.01%	7,644.75
Nasdaq 100 Futures	-0.36%	29,341.75
Russell 2000 Futures	0.02%	2,923.70
VIX (point chg)	0.20	16.65
Europe (SX5E)	-0.05%	6,308.20
Germany (DAX)	-0.04%	25,567.02
UK (UKX)	-0.44%	10,623.19
China (SHCOMP)	-0.43%	3,934.40
HK (HSI)	-1.27%	24,954.47
Japan (NKY)	0.20%	65,270.95
Bonds/Currencies	**CHG**	**LAST**
US 10yr (point chg)	0.022	4.86%
DXY	0.08%	98.89
EUR/USD	-0.07%	1.163
Bitcoin	-0.40%	77,987.50
Ethereum	-0.23%	2,465.40
Commods	**CHG**	**LAST**
Crude	1.57%	97.56
Brent	1.01%	102.23
Gold	-0.36%	4,382.78
Silver	-2.31%	65.74
Copper	-4.63%	648.85

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

1) The South Korean government is nearing the announcement of a major energy investm
the U.S. to support America's artificial-intelligence build-out, a long-awaited developmer
deal struck between Washington and Seoul last year. The deal, potentially worth more tha



envisions South Korea financing the construction of up to eight nuclear power plants and a natural-gas project. WSJ

2) The popularity of high-risk bets among investors looking to cash in on South Korea's artificial-intelligence boom has caused concern at the central bank. A surge of investment in leveraged exchange-traded funds tied to tech titans such as Samsung Electronics and SK Hynix generated significant volatility in the domestic stock market, the Bank of Korea said, calling for stronger oversight and regulation of leveraged ETFs as they risk sowing instability. WSJ

3) The Bank of Japan may eventually be forced to raise interest rates rapidly if inflation accelerates given the country's loose financial conditions, board member Kazuyuki Masu said, warning of price risks that solidify the chance of a September hike. In a closely watched speech ahead of next week's policy meeting, Masu warned of broadening price pressures that have pushed underlying inflation "very close" to its 2% target. Reuters

4) The ECB is widely expected to raise rates for the second time since the Iran war sent energy prices soaring. The focus will be on signals from Christine Lagarde as markets see at least two more hikes. BBG

5) Within weeks of Iran's closure of the Strait of Hormuz, once Saudi Arabia's primary export route for oil, the kingdom turned to Plan B: bypassing the strait by ramping up exports through pipelines to Red Sea. NYT

6) Trump on Wednesday suggested his Iran war might end after the mid-terms, but some of his top advisors warn it could last the duration of his presidency**,** potentially extending the conflict past Inauguration Day in January 2029. WSJ

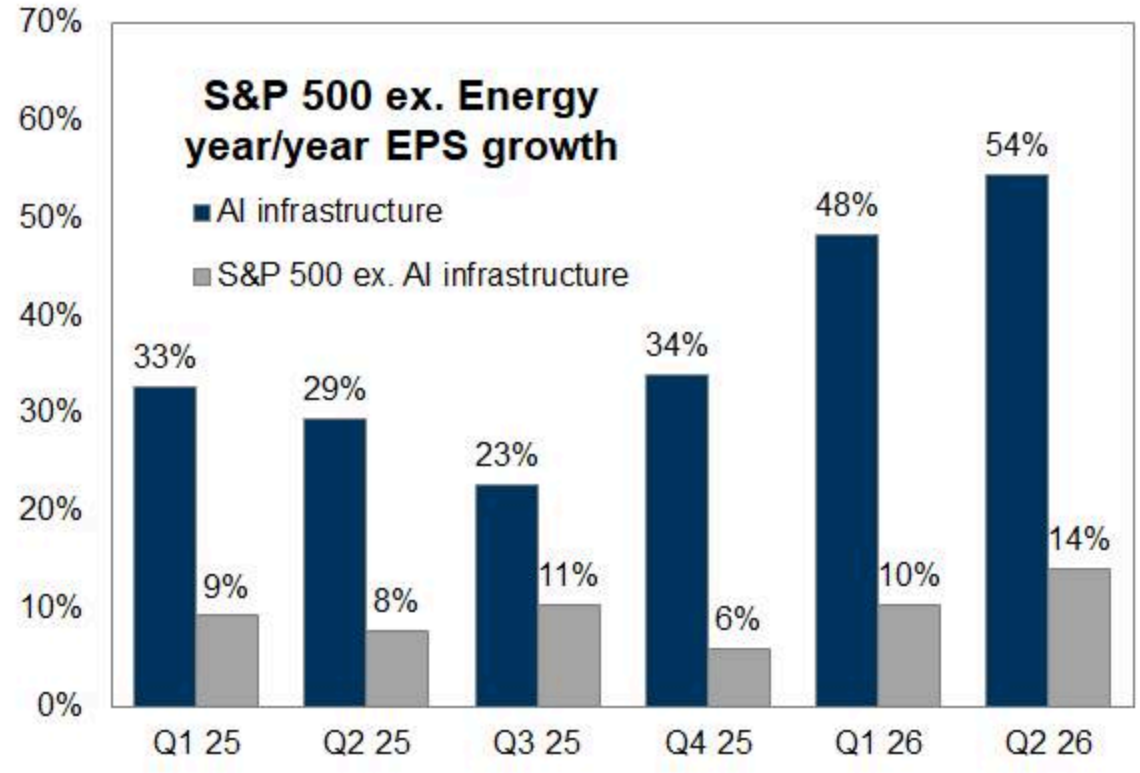
7) Donald Trump promised $5,000 for every US adult if Republicans retain Congress, which may cost well over $1 trillion. The move signaled mounting concern over affordability and fiscal discipline as voters sour on the economy and Iran war. BBG

8) US PPI likely firmed in August after a renewed pickup in commodity prices. Consensus expects a 0.4% monthly increase. BBG

9) TSM reported record monthly revenue for August on Thursday, as demand for chips used in artificial intelligence applications remained strong. The world's largest contract chipmaker posted revenue of $514.8 billion New Taiwan dollars ($16.35 billion) for last month, up 53.3% from a year earlier and 10.1% from July. CNBC

10) S&P500 EPS growth in Q2 2026 was ~30% year / year excluding the "other income" related to some private investment stakes. Earnings for the hyperscalers and the AI infrastructure companies benefiting

from their capex spending increased by 54% year / year in Q2, accounting for about 50% of S&P 500 EPS growth during the quarter. However, earnings growth for the rest of the market has also been strong and accelerating. Excluding the Energy sector profits that were boosted by higher oil prices, the rest of the S&P 500 posted year/year EPS growth of 14%... (TY John Flood)



Source: FactSet, Goldman Sachs Global Investment Research

***Noteworthy Economic Data that hit overnight...**

- China has purchased ~1M tons of US soybeans ahead of Xi's upcoming summit meeting w/Trump (Reuters)

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

ECO CALENDAR (All times ET):

- 8:30 am: Sep 5 Initial Jobless Claims, est. 205k, prior 206k
- 8:30 am: Aug 29 Continuing Claims, est. 1780k, prior 1779k
- 8:30 am: Aug PPI Final Demand MoM, est. 0.4%, prior 0%
- 8:30 am: Aug PPI Ex Food and Energy MoM, est. 0.3%, prior 0.2%
- 8:30 am: Aug PPI Final Demand YoY, est. 5.3%, prior 4.7%
- 8:30 am: Aug PPI Ex Food and Energy YoY, est. 4.6%, prior 4.2%
- 10:00 am: Aug Existing Home Sales, est. 3.98m, prior 4.06m
- 10:00 am: Jul F Wholesale Inventories MoM, est. 1.3%, prior 1.3%

Main Rating Changes:

Upgrades:

- CASY US: Casey's Raised to Outperform at Raymond James; PT $750
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- HRI US: Herc Holdings Raised to Overweight at JPMorgan; PT $175
- PCAR US: Paccar Raised to Outperform at RBC; PT $150
- SFNC US: Simmons First Raised to Outperform at KBW; PT $26
- SNPS US: Synopsys Raised to Overweight at Wells Fargo; PT $475
- YUM US: Yum Raised to Overweight at Wells Fargo; PT $175

Downgrades:

- AMGN US: Amgen Cut to Hold at HSBC; PT $425
- AU US: Anglogold Cut to Market Perform at BMO; PT $115
- BCRX US: BioCryst Cut to Sector Perform at RBC; PT $11
- BOW US: Bowhead Specialty Cut to Market Perform at Citizens
- CHWY US: Chewy Cut to Inline at Evercore ISI; PT $25
- COO US: Cooper Cos Cut to Neutral at Baird; PT $61
- Cut to Neutral at Piper Sandler; PT $59
- UBER US: Uber Cut to Neutral at Arete; PT $74
- URI US: United Rentals Cut to Neutral at JPMorgan; PT $1,170

Initiations:

- AMD US: AMD Rated New Add at Caitong Securities
  - Rated New Overweight at Piper Sandler
- AR US: Antero Resources Rated New Hold at Stifel; PT $42
- APA US: APA Corp Rated New Buy at Stifel; PT $62
- BE US: Bloom Energy Rated New Buy at Fubon; PT $330
- AVGO US: Broadcom Rated New Overweight at Piper Sandler
- CTRE US: CareTrust REIT Rated New Outperform at Huntington Capital
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- COP US: Conoco Rated New Hold at Stifel; PT $148
- EQT US: EQT Corp Rated New Buy at Stifel; PT $66
- EXE US: Expand Energy Rated New Buy at Stifel; PT $135
- GPOR US: Gulfport Energy Rated New Hold at Stifel; PT $193
- INTC US: Intel Rated New Neutral at Piper Sandler
- JAN US: Janus Living Rated New Outperform at Huntington Capital; PT $36
- KMI US: Kinder Morgan Rated New Hold at Stifel; PT $35
- LTC US: LTC Properties Rated New Outperform at Huntington Capital
- MRVL US: Marvell Technology Rated New Overweight at Piper Sandler
- MTDR US: Matador Resources Rated New Buy at Stifel; PT $66
- NHI US: NHI US Rated New Outperform at Huntington Capital; PT $79
- AMD US: Nvidia and AMD Rated New Overweights at Piper, Intel New Neutral
- OXY US: Occidental Rated New Hold at Stifel; PT $68
- OKE US: Oneok Reinstated Hold at Stifel; PT $105
- OVV US: Ovintiv Rated New Buy at Stifel; PT $92
- QCOM US: Qualcomm Rated New Neutral at Piper Sandler
- REPL US: Replimune Rated New Buy at Van Lanschot Kempen; PT $19
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- SBRA US: Sabra Health Rated New Outperform at Huntington Capital; PT $23
- SM US: SM Energy Rated New Hold at Stifel; PT $42
- STEP US: StepStone Rated New Outperform at RBC; PT $65
- TRGP US: Targa Resources Reinstated Buy at Stifel; PT $340
- VMRK US: Vivmark Residential Reinstated Hold at Jefferies; PT $69

- WMB US: Williams Cos Resumed Buy at Stifel; PT $85

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

Americas			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
None,			
Europe			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
Abivax SA	ABVX.PA	Buy	-
Harbour Energy	HBR.L ↑	Buy	Neutral
Abivax SA	ABVX	Buy	-
Fortum OYJ	FORTUM.HE ↑	Neutral	Sell
Asia			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
Manipal Health	MNIA.BO	Buy	-
National Australia Bank	NAB.AX ↑	Neutral	Sell

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

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