



MARAKI FINANCE WEEKLY

D I G I T A L

Your Complete Weekly Financial Intelligence Briefing

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Empowering People with Financial Intelligence

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FROM THE EDITOR | ABNET A. TESSEMA, CFEI, MBA

For most of this year the only question anyone asked about the Federal Reserve was when it would cut. On Friday morning that question changed shape entirely. The August jobs report landed at 162,000 new jobs against expectations of roughly 55,000 — the strongest month since March — with unemployment holding at 4.1%. A labour market that strong, at a moment when inflation is still running at 3.4%, does not invite a rate cut. It invites a rate rise.

Markets spent Thursday celebrating dovish remarks from Governor Waller and spent Friday giving most of it back. The week finished almost exactly where it started: the S&P 500 up 0.1%, the Nasdaq up 0.4%, the Dow down 0.3%. Underneath that flat surface, two things moved hard. Oil rose 9.7% as hostilities between the United States and Iran resumed and traffic through the Strait of Hormuz slowed to four vessels on Thursday against a normal fifteen. And FICO lost nearly a fifth of its value in two days after a single social-media post from the director of the Federal Housing Finance Agency.

For our community, this week carries harder news. Ethiopia's Temporary Protected Status termination took effect on 18 August after a federal court lifted its stay. Somalia's took effect on 14 August. These are not proposals or warnings — they are in force now, and employers are already receiving E-Verify notices. Section 6 sets out what is verified, what is still being litigated, and what to do this week. Please read it, and please act on it rather than wait.

One piece of good news worth acting on immediately: the new 1% federal tax on remittances applies only when you fund a transfer with cash, a money order or a cashier's cheque. Send from a bank account or a debit card and you do not pay it. That is a free saving, available to everyone reading this, starting with your next transfer.

— *Abnet*

1 Weekly Market Overview | Week of August 31 – September 4, 2026

Final trading day: Friday 4 September. A flat week on the surface, a violent one underneath.

DOW JONES 53,414.25 ▼ -0.3% on the week	S&P 500 7,718.60 ▲ +0.1%. Flat, but positive	NASDAQ 26,506.99 ▲ +0.4%. Best of the three	VIX 14.53 – Calm. Under 17 for weeks
WTI CRUDE \$91.48 ▲ +9.7%. Biggest week since July	GOLD (SPOT) \$4,430 ▼ -0.55% on the week	SILVER \$66.21 ▼ -0.29%. Round trip	10-YR TREASURY 4.77% ▲ +4bp. Sept 3 data
GAS, NATL AVG \$4.071 ▲ +28% vs a year ago	FED FUNDS 3.50-3.75% – Hold. Effective 3.63%	BITCOIN ~\$81,000 ▲ +1.3%. ETF inflows	CPI (JULY) 3.4% ▲ Core 2.5%. Aug due Sep 11

WHAT THIS WEEK MEANS — AND WHAT IT DOESN'T

THE GOOD

The labour market is not breaking.

162,000 jobs in August against expectations near 55,000, unemployment steady at 4.1%, and June and July revised up by 55,000 between them. Volatility stayed low all week — the VIX closed at 14.53. Equities finished the week essentially unchanged, which after a jobs surprise of that size is itself a sign of an orderly market.

THE CAUTION

The strength is the problem.

A hot labour market with inflation at 3.4% is what makes a rate rise thinkable. Markets moved to roughly 60% odds of a hike at the 15–16 September meeting. Oil rose 9.7%, diesel hit a record \$5.85 a gallon, and petrol is 28% dearer than a year ago. The Fed is in blackout from 5 September, so nobody official will explain any of it before the decision.

REALLY?... — BECAUSE EVERY WEEK NEEDS A MOMENT LIKE THIS

A social-media post erased a fifth of a company in two days.

On Thursday evening, the director of the Federal Housing Finance Agency, Bill Pulte, posted on X that he was directing Fannie Mae and Freddie Mac to let every lender use VantageScore, effective immediately. Not a rule-making. Not a consultation. A post.

For decades, if you wanted a government-backed mortgage in the United States, a FICO score stood between you and the loan. That was the moat. By Friday's close FICO had fallen 19.2% on the week and Equifax 8.9%, while TransUnion fell nearly 6% on Friday alone. Pulte's stated reason was consumer cost — he alleged the price of a credit score per person has risen 1,800% since 2020.

THE MARAKI REMINDER

A moat is only as deep as the rule that protects it.

FICO's business did not change on Thursday. Its earnings did not change. What changed was a single decision by one regulator about which score lenders are allowed to accept. If you own shares in any company, it is worth knowing whether its advantage comes from being better — or from being required.

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Top Story | The Jobs Report That Flipped the Fed

THE WEEK IN SEQUENCE

DAY	WHAT HAPPENED
Mon 31 Aug	US Central Command struck IRGC targets in Iran following tanker attacks in the Strait of Hormuz. Oil began its climb; energy shares rose while the S&P fell 0.7%.
Wed 2 Sep	Snowflake reported Q2 revenue of \$1.55bn against \$1.48bn expected and raised full-year guidance. Broadcom reported and fell.
Thu 3 Sep	Governor Christopher Waller signalled a hold. The S&P rose 1.1% to 7,747.71, the 10-year eased to 4.77%, and gold rallied. After the close, the FHFA director's VantageScore post landed.
Fri 4 Sep	August payrolls came in at 162,000 against roughly 55,000 expected. Yields jumped, the 2-year reached 4.37%, and most of Thursday's gain was given back. Hike odds moved to around 60%.

WHY THIS MATTERS MORE THAN A USUAL JOBS FRIDAY

The July FOMC statement held rates but carried three dissents — Hammack, Kashkari and Logan — all of whom preferred a quarter-point increase. That was before a 162,000 payroll print. The committee that meets on 15–16 September already had three members arguing to tighten, and the labour data since has strengthened rather than weakened their case.

Two dates now govern everything. Friday 11 September brings August CPI at 8:30am. Tuesday and Wednesday 15–16 September brings the decision, with a fresh Summary of Economic Projections. Because the Fed's blackout period began on 5 September, no official can respond publicly to Friday's inflation number before they vote on it.

WHAT IT MEANS FOR YOUR MONEY

Do not restructure your finances around a forecast.

Nobody knows what the Fed will do on 16 September, and the people who will decide are not allowed to tell you. What you can control is the interest rate you are already paying. A quarter-point either way changes a 22% credit-card balance by almost nothing. Paying that balance down changes it by everything.

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Energy | The War Premium Returns

WTI CRUDE

\$91.48

▲ +\$8.08, +9.7% on the week

BRENT

\$92.68

▲ +7.6% on the week

DIESEL, US

\$5.85

▲ Record national average

PETROL, US

\$4.07

▲ +28.1% vs a year ago

Oil posted its biggest weekly gain since July. The drivers were physical, not speculative: only four commodity vessels crossed the Strait of Hormuz on Thursday against a ten-day average of fifteen; US commercial crude stocks fell 4.5 million barrels to 424.5 million; and refinery utilisation reached 98%, the highest since 2018.

The household consequence arrives with a lag but it does arrive. Petrol at \$4.07 is roughly flat against a month ago but 89 cents dearer than a year ago — a 28% increase that no wage rise in this economy has matched. Diesel at a record \$5.85 matters even to households that never buy it, because diesel moves the food in the shops.

IF YOU DRIVE FOR A LIVING

Recalculate your rate, this week.

For rideshare, delivery and caregiving work, fuel is not an expense line — it is the difference between profit and unpaid labour. At \$4.07 a gallon a 25-mpg vehicle costs about 16 cents a mile in fuel alone, before maintenance and depreciation. Work out your own number and use it to decide which jobs are worth accepting.



The US Economy | CPI Friday, and a Fed in Blackout

WHERE INFLATION STANDS

MEASURE	LATEST	DETAIL
Headline CPI	3.4%	12 months to July 2026. Released 12 August.
Core CPI	2.5%	Excluding food and energy, 12 months to July.
Monthly change	+0.1%	July, seasonally adjusted, after -0.4% in June.
Next reading	11 Sept	August CPI, 8:30am ET. The last data before the Fed votes.

WHAT THIS WEEK'S ECONOMY MEANS FOR OUR MONEY

WHAT YOU PAY OR EARN	RATE	AS OF	WHAT TO DO
30-year fixed mortgage	6.71%	3 Sep	Up 5bp on the week. Freddie Mac survey.
15-year fixed mortgage	6.04%	3 Sep	Up 6bp. The 0.67-point gap is a real choice.
Credit card, existing accounts	22.15%	Q2 2026	Federal Reserve G.19. This is the number that matters.
Best savings, no conditions	4.01%	4 Sep	Peak Bank. No minimum, no hoops.
Best savings, with conditions	4.21%	4 Sep	Axos. Requires balance and direct-deposit minimums.
Average savings account	0.38%	3 Sep	What most people are actually earning.
Best 12-month CD	4.35%	6 Sep	Against a 2.05% national average.

THE SPREAD IS THE STORY

4.01% against 22.15%.

The best no-conditions savings account in the country pays about 4%. The average credit card balance costs about 22%. That eighteen-point gap is the highest-certainty return available on most household balance sheets, and it does not require a forecast, a broker or a market view. If you hold both a savings balance and a card balance, the arithmetic is already decided.

BEHIND THE NUMBERS — THE HOUSEHOLD THAT RAN THE NUMBERS

An illustration, not a real household — the arithmetic, though, is exact.

A family keeps \$6,000 in savings for emergencies and carries \$6,000 on a credit card. It feels prudent. The savings account earns 4.01%, which is \$241 over a year. The card charges 22.15%, which is \$1,329 over the same year. The household is paying \$1,088 a year for the comfort of seeing a balance in the savings column.

The answer is not always to empty the savings account — an emergency fund prevents the next card balance, and a household with no buffer simply borrows again. But the honest version of the trade-off is worth seeing written down. Many families find the right answer is a smaller buffer and a much smaller balance, rather than both at full size.

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Company Spotlight | The Week's Biggest Movers

WEEKLY WINNERS

TICKER	COMPANY	WEEK	WHY IT MOVED
GPRO	GoPro	+183%	Merger agreement with Starman Optical at \$285m, plus disclosure that a YouTube creator had taken an 8.5% stake.
CHPT	ChargePoint	+77%	Revenue up 18%, adjusted net loss narrowed 72%, and a new 600kW ultrafast charger. Higher petrol prices help EV demand.
SNDK	SanDisk	+17.2%	AI memory scarcity. Dell's COO said the bottleneck is DRAM and NAND, not compute.
SNOW	Snowflake	+2.8%	Rose 16.6% on Thursday after a large beat and raised guidance, then gave most of it back on Friday.

WEEKLY LOSERS

TICKER	COMPANY	WEEK	WHY IT MOVED
GWRE	Guidewire	-21.1%	Beat the quarter, then guided fiscal 2027 below expectations. The guidance did the damage.
FICO	Fair Isaac	-19.2%	The FHFA directed Fannie and Freddie to accept VantageScore from all lenders, ending FICO's effective monopoly.
LULU	Lululemon	-16.7%	Revenue fell 4%; full-year guidance cut to \$10.35–10.50bn from \$11.0–11.50bn. Down over 51% this year.
EFX	Equifax	-8.9%	Collateral damage from the same credit-score decision.

THE LESSON UNDERNEATH THE TABLE

Two of the four biggest losers fell for the same reason — and it was not business performance.

FICO and Equifax did not report bad numbers. A regulator changed a rule. Guidewire beat its quarter and still fell 21% on guidance. Meanwhile Snowflake reported an excellent quarter, rose 16.6% in a day, and finished the week up less than 3%. The reaction is not the result.

THREE QUESTIONS BEFORE YOU CHASE THIS WEEK'S WINNERS

- Am I buying the business, or the headline about the business? A 183% weekly move in a \$1.70 stock is not the same kind of event as a 3% move in a large one.
- Does this company's advantage come from being better, or from a rule that could change on a Thursday evening?
- Have I already missed the move? GoPro traded above its announced deal price. Somebody is buying that on the assumption of a better offer.

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TPS and Immigration | Urgent Update for Our Community

READ THIS SECTION EVEN IF YOU READ NOTHING ELSE

Ethiopia and Somalia TPS terminations are in effect now.

This is not a proposal, a warning, or a court case still pending. Ethiopia's termination took effect on 18 August 2026 and Somalia's on 14 August 2026. Work permits issued under those designations are no longer valid, and E-Verify has begun flagging them to employers. If this affects you or someone in your family, speak to a licensed immigration attorney or a DOJ-accredited representative this week.

WHERE EACH DESIGNATION STANDS

COUNTRY	STATUS	KEY DATE	WHAT IT MEANS
Ethiopia	TERMINATED	18 Aug 2026	Court lifted its stay; termination in effect. A12/C19 work permits no longer valid. About 5,001 people affected. One claim survives — see below.
Somalia	TERMINATED	14 Aug 2026	Termination in effect; work permits no longer valid. About 705 people affected.
South Sudan	TERMINATED	7 Aug 2026	Stay lifted; termination in effect. About 210 people affected.
Sudan	ACTIVE	19 Oct 2026	The only East African designation still standing. USCIS has auto-extended affected work permits to 19 October 2026.
Eritrea	NO DESIGNATION	—	Eritrea has no TPS designation. There is nothing to register for and nothing being lost.

HOW THIS HAPPENED, IN PLAIN TERMS

On 25 June 2026 the Supreme Court decided *Mullin v. Doe*. It held that the statute governing TPS bars courts from reviewing most challenges to a termination — only constitutional claims survive. That decision is why the court protections that held through the spring collapsed over the summer. For Ethiopia, the First Circuit reversed the postponement on 29 July and the district court lifted its stay on 18 August, dismissing every claim except one alleging racial discrimination. That single claim is still being litigated. It offers no protection today.

TWO THINGS HAPPENING RIGHT NOW THAT AFFECT WORK

- E-Verify now flags invalidated work permits to employers. Since 11 August, the E-Verify Status Change Report includes categories A12 and C19 — granted and pending TPS. Employers enrolled in E-Verify are being told to reverify. This is how a termination in a court filing reaches somebody's job.
- New immigration forms become mandatory on 15 September, with no grace period. USCIS is replacing Form I-765 (work authorisation) and Form I-539. Applications on the old editions postmarked or filed on or after 15 September will be rejected outright. Filed on the 14th is fine; the 15th on the old form is not.

WHAT TO DO THIS WEEK

Three steps, in order.

First, do not rely on anything you read here or anywhere else as legal advice for your own case — including this briefing. Second, contact a licensed immigration attorney or a DOJ-accredited representative; free and low-cost legal clinics exist in most cities with an Ethiopian community. Third, if you have any pending application, check which form edition you are using before 15 September. Do not send anything to an unlicensed 'notario'.

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Diaspora Financial Focus | What This Week Means for Ethiopian and Eritrean Families

CURRENCY	RATE	THIS WEEK	WHAT SENDERS SHOULD KNOW
USD Ethiopian Birr	~161–162	Birr firmer	Official rate. Two market feeds differ slightly, so treat this as a range. The NBE auction on 12 August cleared at a record 161.80, with \$470m bid for \$125m offered. Street and bureau rates in Addis have been reported near 180 — around 11% weaker than official.
USD Eritrean Nakfa	15.00	Unchanged	A fixed peg, unchanged for years. Use licensed channels only, without exception.
USD Euro	0.860	Dollar firmer	EUR/USD about 1.1622. The dollar rose about 0.2% on the week.
USD British Pound	0.739	Dollar firmer	GBP/USD about 1.3530. The dollar rose about 0.5%.
USD Kenyan Shilling	129.44	Flat	Essentially unchanged for twelve months. Central bank reserves near \$15.2bn.

MARAKI REMITTANCE TIP

The 1% remittance tax is avoidable — legally, and easily.
The new federal excise tax on remittance transfers took effect on 1 January 2026. It applies ONLY when you fund a transfer with cash, a money order, a cashier's cheque or a similar physical instrument. Transfers funded from a bank account or a debit or credit card are not taxed at all. On a \$1,000 transfer that is a \$10 difference for changing nothing but how you pay. Compare Remitly, Wise and CBE's diaspora service on the total cost, not the headline rate, and never use informal channels.

THE BIRR, IN CONTEXT

The birr has lost roughly 11.5% against the dollar in twelve months, from about 143 a year ago to about 161 today. Measured from the float of July 2024, when the rate was 57.48, it has lost roughly two-thirds of its value in two years. The National Bank has been defending it heavily — reportedly around \$2.2bn this year, including an unscheduled \$500m sale on 20 August that used an entire quarter's planned allocation in a single day.

Auctions of \$125m are scheduled for 9 September and 23 September. Demand at the August auction ran at nearly four times supply, which is the plainest available signal of where pressure still sits. One bank economist has forecast 185–195 birr to the dollar by year end; that is a forecast, not a fact, and forecasts of this currency have been wrong in both directions.

FOR FAMILIES PLANNING A LARGER TRANSFER

Split it, and watch the auction dates.
If you are sending a large sum for property, medical costs or family support, sending in two or three instalments across several weeks averages your rate instead of betting on one day. The 9 and 23 September auctions are the scheduled moments when the official rate is most likely to move.

8 Technology | What Reached Ordinary People This Week

STORY 1 — OPENAI RELEASED GPT-6 'ASTRA' ON FRIDAY

The headline capability is that the model can operate a computer roughly twice as fast as its predecessor, working in the background while the user does something else. It is rolling out to paid ChatGPT tiers from \$20 a month. For most households the practical question is not the benchmark scores — it is whether you are paying for a subscription you use once a month. Subscription drift is one of the quietest budget leaks there is.

STORY 2 — NVIDIA CONFIRMED A \$12.9BN PURCHASE OF HUGGING FACE

Announced 3 September, the largest AI consolidation of the week. It also explains part of the week's market action: more AI deployment means more memory demand, which is why SanDisk rose 17%.

STORY 3 — FEDERAL SAFETY REGULATORS OPENED A PROBE INTO TESLA'S CYBERCAB

Hours after Tesla put the driverless Cybercab — no steering wheel, no pedals — into commercial service on public roads in Austin, the NHTSA opened an audit query into whether Tesla properly certified that the vehicle meets federal safety standards. CNBC reports the probe covers nearly 1,000 vehicles. Existing federal safety standards remain in force until new rules are finished.

9 Scam Alert | Two Fresh Warnings from the FTC

3 SEPTEMBER

Fake QR codes on parking meters.

Scammers are placing counterfeit QR stickers over the real codes on parking meters. Scanning one sends you to a fake payment page built to take your card details. Before you tap a link from any QR code, read the web address for misspellings or swapped letters. If you think you used one: do not contact the scammer, change your passwords, watch your statements, and report it at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).

1 SEPTEMBER

Cloned car dealership websites.

Fraudsters are copying real dealership websites — logos, inventory, invented reviews, often generated with AI — advertising hard-to-find vehicles and pressuring buyers into paying up front for cars that do not exist. Search the dealer's name with the word 'scam'. Insist on seeing the vehicle, or pay for an independent mobile inspection. Never wire money up front.

10 Health Corner | Money Stress Is a Physical Event

Financial anxiety is not only a state of mind. Sustained stress raises cortisol, and sustained cortisol raises blood pressure, disrupts sleep and weakens immune function. For households facing an immigration status change at the same time as a 28% rise in petrol prices, that load is real and it is cumulative.

FOUR THINGS THAT HELP, AND ARE FREE

- Name the number. Anxiety about money is worst when the figure is vague. Write down exactly what you earn, what you owe and what you spend. A bad number you know costs less psychologically than a number you are avoiding.
- Take one concrete action a week. Opening an account, ringing a creditor or checking a credit report reduces stress more reliably than thinking about money does.
- Keep your iquib. Communal saving spreads both the discipline and the worry. If you are in one, stay. If you are not, five to eight trusted people is a working size.
- Protect your sleep. Sleep deprivation raises the same hormone that financial stress does, and tired people make worse financial decisions. Sleep is a financial input.

IF THINGS ARE HEAVIER THAN THAT

You are not alone, and the line is free.

If you or someone you know is struggling with severe anxiety or depression connected to money or immigration stress, the SAMHSA National Helpline is free and confidential, 24 hours a day, in English and Spanish: 1-800-662-4357.

11 The Maraki Economic Ladder | This Week's Lesson

STEP 1: WORK

Petrol is \$4.07 and diesel is at a record. If you drive for income, work out your true cost per mile this week and let it decide which jobs you accept.

STEP 2: CAREER

The August jobs report was strong and broad. A strong labour market is the cheapest moment to ask for a raise or move roles — leverage is highest when hiring is.

STEP 3: MISSION

Somebody in your circle is losing work authorisation this month and does not yet know it. Forwarding Section 6 to one person is this week's most valuable financial act.

12 The Week Ahead | 7 – 11 September 2026

DAY	WHAT HAPPENS	WHY IT MATTERS
Mon 7	Labor Day. US stock and bond markets closed.	A three-day weekend before a decisive week.
Tue 8	NFIB small business optimism. GameStop reports.	GameStop's guided profit jump comes largely from gains on an eBay stake, not from retail.
Wed 9	Apple product event, 1pm ET. NBE currency auction in Addis.	iPhone 18 Pro expected. The birr auction is the week's key rate event for senders.
Thu 10	Producer prices, 8:30am. ECB decision. Oracle and Adobe report.	PPI is the warm-up act for Friday's inflation number.
Fri 11	AUGUST CPI, 8:30am ET.	The single most important number of the month. The last data the Fed sees before it votes, and nobody at the Fed can comment on it.

ONE THING TO NOTE ABOUT NEXT WEEK

The Fed has gone quiet until 17 September.

The blackout period began on 5 September. That means no speeches, no interviews and no guidance between now and the decision — including in response to Friday's inflation report. Expect commentary to fill the silence. Treat all of it as speculation.

13 Quick Reference | Every Number in One Place

MARKETS

Dow Jones	53,414.25 (-0.3% wk)
S&P 500	7,718.60 (+0.1% wk)
Nasdaq	26,506.99 (+0.4% wk)
VIX	14.53
WTI crude	\$91.48 (+9.7% wk)
Gold	~\$4,430 (-0.55% wk)
Silver	\$66.21 (-0.29% wk)
Bitcoin	~\$81,000 (+1.3% wk)

RATES AND PRICES

Fed funds target	3.50-3.75%
10-year Treasury	4.77%
Prime rate	6.75%
30-yr mortgage	6.71%
15-yr mortgage	6.04%
Credit card, existing	22.15%
Best savings (no conditions)	4.01%
Petrol, national avg	\$4.071

SOURCES FOR THIS ISSUE

Market closes: Associated Press market wrap, 4 September. Rates: Federal Reserve H.15 (data 3 September) and G.19 consumer credit, Q2 2026. Inflation and employment: US Bureau of Labor Statistics, CPI released 12 August and Employment Situation released 4 September; BLS September release calendar. Mortgages: Freddie Mac Primary Mortgage Market Survey, 3 September. Fuel: US Energy Information Administration weekly series, week of 31 August; Reuters energy coverage, 4 September. Savings and CDs: NerdWallet, CNBC Select and Bankrate, 3–6 September. Company moves computed from closing prices, stockanalysis.com. TPS and immigration: Supreme Court opinion in Mullin v. Doe (25-1083); Federal Register termination notices; AILA practice alerts; National Immigration Forum fact sheet, 25 August; Littler analysis of the E-Verify Status Change Report. Currency: European Central Bank reference rates via Frankfurter, 4–5 September; Addis Fortune and Addis Insight on NBE auctions. Remittance tax: IRS IR-2026-48. Scam alerts: FTC consumer alerts, 1 and 3 September.

A note on method: every figure in this issue was checked against a named source and the as-of date is given wherever it differs from the publication date. Where sources disagreed — the exact gold spot print, the birr street rate, and September rate-rise odds — a range is shown rather than a false precision. The household in Section 4 is an illustration, not a real family; the arithmetic in it is exact.



MARAKI FINANCE WEEKLY DIGITAL

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