MARAKI FINANCE WEEKLY DIGITAL

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Week Ending Friday, August 14, 2026 · Serving the Ethiopian-American Community

COMMUNITY ALERT — TPS WORK PERMITS NOW RUN TO AUGUST 19 (THIS WEDNESDAY)

It moved again. Ethiopia TPS work permits (EADs) — along with South Sudan — are now valid through August 19, 2026, replacing the August 6 date, which had replaced July 30, which had replaced July 17. That is the fourth date this summer. As of August 13 the federal district court in Massachusetts had still not issued the implementing order in African Communities Together v. Noem, which is the only reason the extensions keep arriving in two-week pieces.

THIS WEEK AT A GLANCE

Indicator	Level	Move / Note
Dow Jones	53,732 (Fri close)	down on the week — broke its streak
S&P 500	7,786 (Fri close)	+0.4% week; 3rd straight weekly gain; record Thu
Nasdaq	26,729 (Fri close)	3rd straight weekly gain; near record
Fed funds rate	3.50%–3.75%	unchanged; next meeting Sep 15–16
July CPI	3.4% annual	eased from 3.5%; core down to 2.5%
July jobs	−23,000	payrolls FELL; +85k was expected
Unemployment rate	4.1%	fell — but so did the workforce
July retail sales	−0.6%	big miss; +0.1% was expected
Consumer sentiment	51.0 (Aug prelim)	down from 55.2 — near record lows
10-yr Treasury yield	4.68%	2-yr 4.17%; 30-yr mortgage 6.67%
Oil (Brent)	~$89.50	+33% vs a year ago; Hormuz still choked
Gas (US avg)	~$4.07	dipped to $4.00 Mon, then climbed back
USD → ETB	~160.7	birr ~13.5% weaker YoY (good for senders)

Indicator	Level	Move / Note
TPS EAD validity	Wed, Aug 19, 2026	4th date change since July

THE BIG PICTURE

This was the week the American economy blinked — and the stock market cheered.

The numbers on Main Street were genuinely bad. The July jobs report, released the Friday before last, showed the economy lost 23,000 jobs when forecasters had expected a gain of about 85,000; it was the third-largest monthly drop since the pandemic, and June was revised down to a thin 20,000. Then this week retail sales fell 0.6% when a small gain was expected, and the University of Michigan's consumer sentiment index dropped to 51.0 from 55.2 — the level of a country that feels like it is already in a recession, whatever the official data says.

Wall Street's response was to rise for a third straight week, with the S&P 500 setting a record close on Thursday before easing back Friday. That is not madness; it is arithmetic. Only two weeks ago futures markets put a two-in-three chance on the Federal Reserve raising interest rates in September. Weak jobs plus a soft inflation report — July consumer prices rose just 0.1%, bringing the annual rate down to 3.4% — cut those odds to roughly one in three, and prediction markets put them nearer one in four. For investors, a Fed that cannot raise rates is worth more than an economy that is growing.

Two things did not improve. Oil sat near $89.50 a barrel, up about a third from a year ago, because the Strait of Hormuz is still effectively closed — about ten vessels a day are crossing where roughly 130 once did. And the pump price, which had briefly touched $4.00 on Monday, was back to $4.07 by Friday. For our community, the headline that matters most is not on Wall Street at all: the TPS work-permit date moved a fourth time, to August 19.

The one line to remember

The market is rallying because the economy is weakening — that is good for your 401(k) and bad for your job security. Treat this as a week to strengthen your cushion, not to celebrate. And put your TPS paperwork ahead of everything else on this page.

1 U.S. STOCK MARKETS

A quiet, grinding, upward week — the opposite of the whipsaw we described a fortnight ago. Stocks climbed steadily on soft inflation data and solid corporate earnings, the S&P 500 set a record close on Thursday, and then all three major indexes slipped modestly on Friday as the consumer sentiment number landed and oil ticked up. The S&P and the Nasdaq still finished with a third consecutive weekly gain; the Dow, weighed down by its more economically sensitive members, finished the week lower.

Two company stories worth noting. Reddit jumped 12.6% on news it will join the S&P 500 — a reminder that index membership itself moves a stock, because every index fund in the country must then buy it. And Applied Materials fell 5.1% despite beating on earnings, punished for flat margin guidance. Good results are not enough when expectations have already climbed.

Investment education — when bad news becomes good news

It looks irrational for stocks to rise on falling employment. It isn't — but it is fragile. Share prices reflect two things: how much companies will earn, and what interest rate we use to value those future earnings. Weak data hurts the first and helps the second, and right now the second is winning. The danger is that this only works up to a point. If hiring keeps deteriorating, the damage to earnings eventually overwhelms the benefit of cheaper money, and the same news that lifted the market starts to sink it. So do not read a rising market as a verdict that your household is safe. The lesson for an ordinary investor is unchanged: keep contributing on schedule, stay diversified, and let the reasoning above be interesting rather than actionable.

2 THE U.S. ECONOMY — THE REAL STORY

Strip out the market and this was a poor fortnight for the American economy.

Employers shed 23,000 jobs in July. The consensus forecast was for a gain of 83,000 to 95,000, so the miss was more than 100,000 jobs wide. June was revised down to +20,000. The average monthly gain over the past year is now just 34,000 — a figure that would have been considered a stall at any point in the last decade.

The unemployment rate fell to 4.1%, which sounds contradictory until you remember how it is calculated: you are only counted as unemployed if you are actively looking. When people stop looking, the rate can fall while the job market gets worse. Wage growth of roughly 3.2% is running below inflation of 3.4%, which means the average worker's paycheck is losing ground in real terms.

Then this week's data. Retail sales fell 0.6% in July against an expected 0.1% gain — households are pulling back. And the University of Michigan's preliminary August sentiment reading fell to 51.0. One analyst's summary of the combination was blunt: affordability pressures, dwindling savings, and reduced hiring could mean the economy's engine is on its last legs.

What it means for your household

A hiring slowdown does not announce itself. It shows up as a job posting that stays open, a shift that gets cut, a promised raise that becomes next year's raise. This is the season to build the buffer rather than the bet: aim for three months of essential expenses in cash, hold off on new fixed obligations like a car loan, and if you have been thinking about a second income stream, start it now while you still have the first one. If you drive for a living or work in retail, restaurants, or construction — the sectors that move first — treat this as your early warning.

3 INFLATION & THE FED

The inflation news was the good news. Consumer prices rose just 0.1% in July, bringing the annual rate to 3.4% from 3.5% in June, and core inflation — which strips out food and energy —

eased to 2.5%. That is the closest the core measure has been to the Federal Reserve's 2% target in a long time. The uncomfortable footnote: with July in the books, that makes 65 consecutive months in which headline inflation has run above the Fed's 2% target. Five and a half years.

The Federal Reserve is holding its benchmark rate at 3.50%–3.75% and does not meet again until September 15–16. What changed this fortnight was not the rate but the expectation. In late July, after three officials dissented in favor of a hike, futures markets put the odds of a September increase at about 67%. After the jobs report and the CPI, those odds fell to roughly 30–38%; prediction markets, which move faster and further, put them nearer 25%. Read either number the same way — the hike is no longer the base case, but it has not left the table.

Chair Kevin Warsh now faces the hardest version of a central banker's job: an economy losing jobs and an inflation rate still above target. Cutting rates risks re-igniting prices. Raising them risks accelerating job losses. Doing nothing — which is the likeliest outcome in September — satisfies no one but breaks nothing.

What it means for your household

Do not plan around cheaper borrowing. Even with a hike now unlikely, the 30-year mortgage sits at 6.67% and the 10-year Treasury yield at 4.68%, and those are the numbers that set the cost of a house or a car — not the Fed's headline rate. The practical move is the same as a fortnight ago and will be the same next month: lock in today's high savings and CD rates while they last, avoid new variable-rate debt, and treat any rate relief as a bonus rather than a plan.

4 COMMODITIES & ENERGY

Brent crude ended the week near $89.50 a barrel — down slightly on Friday, but roughly 33% higher than a year ago and up about 24% since late February. The cause remains the Strait of Hormuz. Roughly ten vessels crossed the strait on Monday; before the conflict, about 130 did so daily, carrying some 20 million barrels — about a fifth of the world's oil. Attacks continued this week: on August 11 Houthi forces struck the Egyptian-owned cargo ship Tihamah in the Bab al-Mandeb strait, killing six, and a US Navy helicopter fired on and disabled the Panama-flagged Vela Nova in the Gulf of Oman for attempting to break the blockade of Iranian ports.

Analysts do not expect Middle Eastern production to return to pre-conflict levels until early 2027, and now project Brent to average about $87 for the full year. This is the single largest reason July's welcome inflation number may not repeat.

Maraki Gas Math

The national average touched $4.00 on Monday during the brief dip in crude, then climbed back to about $4.07 by the weekend as oil returned to the high $80s. Our rule of thumb holds: roughly 25 cents a gallon for every sustained $10 move in oil. With crude expected to average near $87 for the year, treat $4.00-plus as the normal price rather than a spike to wait out. Two practical responses: if your commute is long, fill up on the dips rather than on the day you run empty, and check whether your grocery store's fuel points or a warehouse club membership beats the corner station — at 60 gallons a month, a 20-cent difference is $144 a year.

5 INTERNATIONAL & DIASPORA WATCH

Iran and the Strait of Hormuz. Hopes for a reopening faded this week rather than grew. The attack in Bab al-Mandeb and the US interception of a blockade-running cargo ship both point the same direction, and one maritime analyst described confidence in the diplomatic track as "clearly eroding." Watch this more closely than any single market number: it flows straight through to what you pay for fuel and groceries, and it is the main thing standing between this community and genuine inflation relief.

Ethiopia and the birr. The birr traded near 160.7 to the dollar this week, roughly 13.5% weaker than a year ago and down about 0.7% over the past month. For families sending money home the arithmetic still favors you — each dollar buys meaningfully more birr than it did last summer. The window has been open for a while now and remains open; if you have been meaning to send support, this is a reasonable time. Compare two or three licensed services and send through official channels.

6 IMMIGRATION & TPS — ACTION GUIDE

This is the most important section for our community, and the update is real.

On August 6, USCIS confirmed that Ethiopia and South Sudan TPS EADs with original expiration dates of June 12, 2024 or December 12, 2025 remain valid through August 19, 2026, "per court order." That is the fourth date this summer: July 17, then July 30, then August 6, now August 19.

Here is why it keeps moving, and it is worth understanding rather than just enduring. The underlying case is African Communities Together v. Noem, in the federal district court in Massachusetts. Judge Brian Murphy stayed the termination of Ethiopia's TPS designation on January 30, 2026, then issued a further order postponing the agency action on April 8 — that April order, not the January stay alone, is what currently keeps protections alive. After the Supreme Court's June 25 decision in Mullin v. Doe, that district court has to issue an implementing order — and as of August 13 it had not done so. USCIS is therefore extending work authorization in short increments while it waits. The extensions are not a sign the government has changed its mind; they are the sound of a court not having ruled yet.

Treat August 19 as a checkpoint, not a guarantee — and equally, do not treat it as a deportation date. This is live litigation.

Do these five things before Wednesday

- Find your EAD and confirm the category (A12 or C19) and the original expiration date. The extension covers cards expiring June 12, 2024 or December 12, 2025 — no others.
- Print the USCIS "Update on Termination of TPS for Ethiopia (Aug. 6, 2026)" alert and keep it with your documents. Your employer can attach it to your I-9.
- For Form I-9, the correct entries are "as per court order" in Section 1 and "August 19, 2026" in Section 2. Give payroll the USCIS alert now, not on the 19th, so nobody cuts you off by mistake.
- If you filed an EAD renewal before October 30, 2025, ask a licensed representative about the separate court order on automatic extensions — you may have coverage beyond this date.
- Talk only to a licensed immigration attorney or a BIA-accredited representative. Every USCIS form is free at uscis.gov/forms. Anyone charging a fee to "file TPS forms" for you is not legitimate.

A calm word. Four moving dates in six weeks is exhausting, and the exhaustion is the point at which people make mistakes — missing a payroll deadline, paying a notario, or simply giving up on the paperwork. Do the opposite. African Communities Together is providing legal help to Ethiopians, community legal clinics are free, and preparation costs nothing but an afternoon. Get your documents in order and get real legal advice before Wednesday.

7 HEALTH CORNER

There is a specific kind of tiredness that comes from a deadline that will not stay still. Researchers who study stress call it chronic uncertainty, and it is measurably harder on the body than a fixed bad outcome, because the nervous system never gets the signal to stand down. It keeps cortisol elevated, fragments sleep, and raises blood pressure — and hypertension already runs high in our community.

This week's small prescription, given that Wednesday is coming: pick one hour to do all your TPS paperwork, and then close the folder. Constant checking feels like control but functions as re-injury. Protect your sleep, walk daily to burn off the stress hormones, and say the worry out loud to someone — a friend, a relative, someone at church or the mosque. Naming it measurably lightens it. Community health centers offer low-cost counseling regardless of immigration status.

8 REMITTANCE, CULTURE & THE LIGHTER SIDE

Money lesson of the week. With the birr near 160.7 and the dollar still strong, timing continues to favor senders. But here is a subtler point for anyone who sends monthly: sending the same dollar amount on the same date each month is worth more than trying to guess the rate. Currency timing is a game professionals lose. Consistency is a game you win by showing up. Where you can genuinely save is on the transfer itself — the spread between the best and worst licensed service on a $300 transfer is routinely $10 to $15, which is a week of groceries on the receiving end.

The lighter side. This week the stock market went up because the economy went down, gas got cheaper on Monday and more expensive by Friday, and a deadline moved for the fourth time. If you have ever tried to explain American life to a relative back home, this was the week that defended you. Nothing here makes sense in translation. It barely makes sense in the original.

9 BEHAVIORAL FINANCE

This week's concept: the scoreboard you are watching may not be your scoreboard.

A rational person reading that stocks hit a record while jobs fell might conclude one of the two reports must be wrong. Neither is. They are simply measuring different things for different people. The market is pricing the cost of money; your household is living the price of work. Psychologists call the error of merging them attribute substitution — when a question is hard, we quietly answer an easier one instead. "Is my financial life secure?" is hard. "Is the market up?" is easy, and it is on every screen, so we answer that one and feel reassured.

The correction is to keep a private scoreboard with the numbers that actually govern your life: months of expenses saved, the interest rate on your most expensive debt, whether your income is rising faster than 3.4%, and — this month — whether your documents are current. None of those moved because the S&P set a record on Thursday. All of them are within your control, which is more than can be said for anything else on this page.

10 THE WEEK AHEAD

When	What to watch	Why it matters
Wed, Aug 19	TPS EAD deadline (Ethiopia, South Sudan)	Verify your work-permit status
Wed, Aug 19	FOMC minutes from the July meeting	How close the three dissenters came
Fri, Aug 28	Jackson Hole — Warsh's first keynote as Chair	Clearest signal yet, 19 days before the Fed meets
Ongoing	The Massachusetts district court order	It ends the two-week extensions, one way or the other
Ongoing	Oil & the Strait of Hormuz	Drives gas and grocery prices at home
Late Aug	July PCE — the Fed's preferred gauge	Confirms or contradicts the CPI relief
Early Sep	August jobs report	Was July a blip or a turn?

When	What to watch	Why it matters
Sep 15–16	Next Fed meeting	A hold is now the heavy favorite

Circle Wednesday, August 19 twice. Jackson Hole moves markets; the courthouse in Boston moves families.

A correction to last issue. We listed the Jackson Hole symposium as August 20–22. The Kansas City Fed has it on August 27–29, with Chair Warsh's keynote on Friday, August 28. We regret the error.

11 MARAKI'S TIP OF THE WEEK

Build the buffer before you need it

A fortnight ago we told you to lock in high savings rates. That advice stands, but this week's jobs data changes its emphasis. When hiring was strong, an emergency fund was prudent. With payrolls falling and the hiring rate at its lowest in years, it is the single highest-return thing you can do with a dollar — because the cost of being laid off without a cushion is credit-card debt at 22%, and no investment returns anything close to what avoiding that saves you.

This weekend: calculate your real number (rent, utilities, food, transport, insurance, minimum debt payments, times three); move idle cash into a high-yield savings account earning roughly 4% and reachable in a day; and write down your three cheapest options if income stopped tomorrow. On a calm Saturday that takes an hour. In a panic it takes a year to recover from.

★ QUICK REFERENCE

Item	This week
Markets	Quiet climb; S&P record Thursday; 3rd straight weekly gain for S&P and Nasdaq
The economy	Jobs −23,000; retail sales −0.6%; sentiment 51.0 — the weak spot is real
Inflation	July CPI 3.4% annual, core 2.5% — the best reading in a long while
The Fed	Held at 3.50%–3.75%; September hike odds fell from ~67% to ~30–38%
Borrowing costs	10-yr 4.68%; 2-yr 4.17%; 30-yr mortgage 6.67%
Oil / gas	Brent ~$89.50 (Hormuz); pump average back to ~$4.07

Item	This week
USD → ETB	~160.7 — birr ~13.5% weaker YoY; still a favorable window for senders
TPS deadline	Ethiopia EADs valid through Wed, Aug 19, 2026
Do now	Check your EAD; give payroll the Aug 6 USCIS alert; see a licensed rep

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Stay prepared, stay informed, and take care of one another this week.