Weekly Insights

September 11, 2026

SUMMARY

US stocks fell this week. The S&P 500 lost 0.78%, the Dow dropped 1.56% and the Nasdaq shed 0.64%, while the small-cap Russell 2000 was hit hardest, down 2.38%. The Russell 1000 Value fell 0.79%. Only two sectors managed to finish higher — Energy (up 2.06%), riding another leg higher in crude, and Communication Services (up 1.06%) — while Health Care (down 3.54%) and Materials (down 2.70%) led the declines. Overseas, EAFE fell 1.38%, with the weakness broad-based: Switzerland, Germany and Australia all dropped more than 2%, and only Japan held roughly flat. EM held up somewhat better, down 0.23%, as gains in Brazil and Thailand cushioned a sharp drop in China.

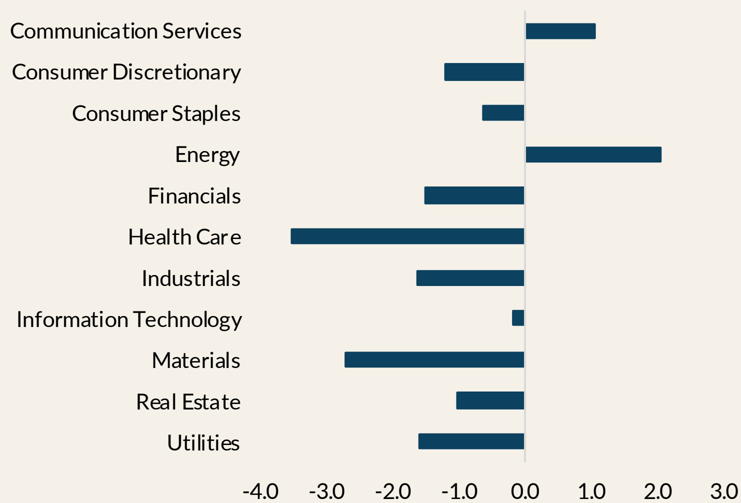
In Treasuries, yields surged and the curve flattened after a hot batch of inflation data. The 2-year note jumped 26 basis points to 4.63% as markets pared back rate-cut expectations, while the 10-year rose 18 basis points to 4.97% and the 30-year added 11 basis points to 5.35%. In other markets, crude was again the standout, surging 8.57 to close out the week just above $100, at 100.05 a barrel. Gold gave back 80.90 to finish at 4,349.08an ounce, and the VIX rose 1.31 to 15.84 as stocks slid. In currencies, the trade-weighted US$ was essentially flat, easing 0.05%, while Bitcoin fell about 3% to end near 77,300.

Inflation dominated the week. August CPI rose 0.4% on the month, in line with forecasts, but core prices ticked up 0.3%— a shade hotter than expected — leaving the annual rates at 3.4% headline and 2.4% core. Producer prices told a similar story, with headline PPI up 5.4% year-over-year, slightly above forecast. The bigger jolt came from the University of Michigan's preliminary September sentiment reading, which tumbled to 47.8 from 51.7 as year-ahead inflation expectations jumped to 4.6%. Elsewhere, small-business optimism slipped, jobless claims (206k) held steady, and consumer credit surged. Next week is headlined by the Federal Reserve's meeting on Wednesday, which brings an updated dot plot and Chair Warsh's press conference. Markets expect rates tobe left on hold at an upper bound of 3.75%, so the focus falls on how much easing — if any — officials still project after this week's firm inflation data; the surveyed dots already point to a higher path. Before that, August retail sales on Tuesday will test the consumer, and the week also serves up the Empire and Philadelphia Fed surveys, housing starts and industrial production.

		Total Return (%)	
Index	Level	1 Week	YTD
S&P 500	7,656.98	-0.78	12.75
DJIA	52,573.29	-1.56	10.64
NASDAQ	26,333.04	-0.63	13.79
MSCI EAFE	3,194.03	-1.38	13.06
MSCI EM	1,721.53	-0.23	24.58
Bloomberg US Agg	2,315.23	-1.04	-1.43

		Value Change	
	Level	1 Week	YTD
US 2 Year Yield	4.63	0.26	1.15
US 10 Year Yield	4.97	0.18	0.80
US 30 Year Yield	5.35	0.11	0.51
VIX Index	15.84	1.31	0.89
Gold Spot Price	4,349.08	-80.90	29.71
WTI Crude Oil Spot	100.05	8.57	43.10

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Producer Price Index	08/31/26	157.41	149.33	5.41%
30 Year Mortgage Rate	09/10/26	6.76%	6.30%	7.30%
US Existing Home Months' Supply	08/31/26	4.90	4.60	6.52%
US Existing Home Sales	08/31/26	3,980,000	4,030,000	-1.24%
US Consumer Price Index	08/31/26	334.13	323.29	3.35%

The Week Ahead

Tuesday (9/15)
Empire Manufacturing

Wednesday (9/16)
MBA Mortgage Applications
Import Price Index MoM
Retail Sales Advance MoM

Thursday (9/17)
Philadelphia Fed Business Outloo
Initial Jobless Claims
Housing Starts

Friday (9/18)
Industrial Production MoM
Leading Index

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

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HOW WE'RE TALKING ABOUT MARKETS

1

Oil Is Back in the Driver's Seat

Brent briefly pushed above $108 as Middle East tensions threatened energy supplies. This shock matters because it arrives with inflation already above target. Sustained $100-plus oil could filter into transportation, goods prices and corporate margins while squeezing consumers. The key variable is duration. If energy remains elevated, the Fed may have less flexibility to support growth, keeping pressure on both bonds and rate-sensitive equities.

2

One Fed Hike, or the Start of Something Bigger?

August core CPI rose 0.3%, strengthening expectations for a September rate hike. Markets can likely digest one increase, particularly while earnings remain strong. The bigger risk is a renewed tightening cycle. Multiple hikes would raise borrowing costs, pressure valuations and disproportionately challenge smaller companies reliant on financing. Next week, the market may care less about whether the Fed hikes and more about what it signals comes afterward.

3

Five Percent Is Becoming a Real Hurdle Rate

The 10-year Treasury approached 5%, creating meaningful competition for equity capital. The pressure is increasingly global: Japanese yields have risen enough that domestic bonds are becoming more attractive to Japanese investors, potentially reducing demand for Treasuries. Higher yields do not automatically derail stocks, but they raise the bar. Companies with strong earnings and cash flows should be better positioned than businesses whose valuations depend heavily on cheap capital.

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
HPE	Hewlett Packard Enterprise Co	55.22	19.4%
SWKS	Skyworks Solutions Inc	84.03	19.4%
HPQ	HP Inc	32.73	9.7%
CIEN	Ciena Corp	334.56	8.9%
COHR	Coherent Corp	293.17	8.3%
DELL	Dell Technologies Inc	506.62	8.2%
AMD	Advanced Micro Devices Inc	503.60	8.1%
GLW	Corning Inc	163.12	7.8%
QCOM	QUALCOMM Inc	176.88	7.8%
INTC	Intel Corp	100.32	7.5%

Bottom 10

Ticker	Name	Price	Total Return
COO	Cooper Cos Inc/The	54.17	-22.5%
CASY	Casey's General Stores Inc	627.64	-18.6%
FDS	FactSet Research Systems Inc	262.93	-14.0%
AMGN	Amgen Inc	382.47	-13.7%
HWM	Howmet Aerospace Inc	227.91	-11.4%
CPRT	Copart Inc	30.75	-11.2%
PODD	Insulet Corp	134.68	-10.5%
BSX	Boston Scientific Corp	43.10	-10.1%
DLTR	Dollar Tree Inc	118.66	-10.1%
BKNG	Booking Holdings Inc	174.33	-9.8%

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Source: Bloomberg, YCharts, Modelist

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Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	-0.86	-0.42	12.53	15.25	22.55	13.04	15.06	1.13	26.21	5.34
Russell 1000 Value	-0.79	-0.49	22.48	27.14	21.12	12.49	11.70	1.71	21.38	3.49
Russell 1000 Growth	-0.94	-0.35	3.69	4.86	23.23	13.09	17.86	0.49	35.23	13.25
Russell Midcap	-1.74	-1.62	14.82	15.00	18.22	8.60	11.45	1.64	21.25	3.17
Russell 2000	-2.38	-1.72	18.12	20.70	19.21	7.12	10.23	1.79	89.06	2.51
S&P 500 Sector										
Communications	1.06	2.30	2.45	9.89	28.64	12.44	12.48	0.71	23.68	4.77
Consumer Disc.	-1.21	-2.52	-2.53	-1.84	14.78	6.35	12.49	0.68	29.68	7.27
Consumer Staples	-0.62	-1.09	8.36	8.37	10.93	7.92	8.24	2.54	23.19	6.85
Energy	2.06	2.24	47.43	49.69	16.36	24.42	10.65	2.45	18.16	2.66
Financials	-1.50	-0.79	5.34	7.46	21.68	10.61	13.56	1.70	16.69	2.47
Health Care	-3.54	-2.97	7.84	20.44	10.49	7.12	10.59	1.63	24.66	5.32
Industrials	-1.64	-1.55	11.80	12.76	20.91	13.65	13.06	1.24	29.75	7.25
Information Tech	-0.17	0.63	23.65	25.41	34.90	22.61	25.48	0.49	40.28	14.45
Materials	-2.70	-3.28	12.86	14.12	11.00	7.24	10.06	1.57	23.83	3.26
Real Estate	-1.03	-1.48	10.53	7.36	12.54	3.20	6.65	3.35	43.59	3.22
Utilities	-1.60	0.39	0.66	-0.75	16.11	8.97	9.04	3.01	18.41	2.15

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	-1.04	-1.13	-1.43	-0.35	4.58	-0.34	1.29	5.27	5.93	AA2/AA3
US Universal	-0.99	-1.08	-1.12	0.07	5.06	0.05	1.66	5.45	5.74	
Multiverse	-0.76	-0.58	-0.69	-0.35	4.72	-1.24	0.45	4.48	6.12	
US T-Bills: 1-3 M	0.04	0.12	2.57	3.61	4.53	3.76	2.42	3.98	0.21	AA1/AA1
Short Treasury	0.02	0.09	2.46	3.52	4.51	3.60	2.42	4.11	0.44	AA1/AA1
US Treasury	-0.93	-1.01	-1.53	-0.64	3.62	-0.80	0.70	4.87	5.79	AA1/AA1
US Long Treasury	-1.65	-1.68	-4.41	-4.45	2.11	-6.62	-1.78	5.37	13.96	AA1/AA1
US TIPS	-1.04	-0.93	-0.43	-0.30	4.35	0.34	2.32	4.97	6.46	AA1/AA1
Municipal Bond	-1.23	-1.75	-1.55	-0.01	3.82	0.33	1.78	4.28	6.89	AA2/AA3
US Corporate	-0.93	-1.12	-1.52	-0.69	5.55	-0.14	2.21	5.74	6.71	A3/BAA1
US Corp HY	-0.54	-0.66	2.01	3.35	8.71	4.00	5.25	7.62	3.34	BA3/B1
Global-Aggregate	-0.77	-0.60	-0.90	-0.66	4.44	-1.51	0.23	4.27	6.22	
EM USD Aggregate	-0.81	-0.91	0.53	2.94	8.77	1.83	2.97	6.39	5.89	BAA2/BAA3
U.S. Convertibles	-0.56	0.36	16.47	15.81	17.15	6.22	12.01			

Source: Bloomberg, YCharts, Modelist