Weekly Insights

September 18, 2026

SUMMARY

US stocks were mixed this week as a hawkish Fed weighed on the rate-sensitive corners of the market. The S&P 500 finished essentially flat, down 0.06%, and the Nasdaq rose 0.73%, but the Dow fell 1.65% and the small-cap Russell 2000 dropped 1.47%, while the Russell 1000 Value lost 1.09%. Defensive and growth names held up best — Health Care (up 1.85%), Communication Services (up 1.16%) and Information Technology (up 1.06%) led — while interest-rate-sensitive Utilities (down 3.02%), Financials (down 2.33%) and Real Estate (down 1.97%) took the brunt. Overseas, a stronger dollar and higher US yields weighed on foreign markets. EAFE fell 1.58%, with broad losses across France, Spain and Germany, while EM slipped 0.55% as a sharp drop in South Korea outweighed modest gains in China and Taiwan.

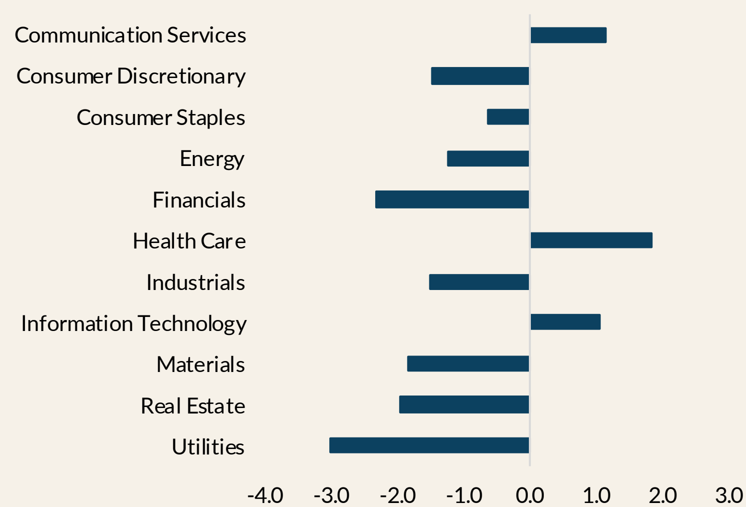
In Treasuries, the curve flattened further after the Fed raised rates. The 2-year note climbed 12 basis points to 4.74%, while the 10-year was little changed at 5.00% and the 30-year actually eased 3 basis points to 5.33% — a sign the market sees a more aggressive Fed cooling growth down the road. In other markets, crude held on to its recent gains, edging up 0.25 to close at 100.30 a barrel, while gold pushed higher, adding 29.55 to finish at 4,378.63 an ounce. The VIX fell 1.03 to 14.81, with the widely expected rate hike passing without drama. In currencies, the trade-weighted US$ rose 1.11% to 100.22, while Bitcoin gained about 5% to end near 81,100.

The Federal Reserve took center stage, raising its target range a quarter point to 3.75%–4.00%, as expected, and delivering a distinctly hawkish set of projections: the updated dot plot pointed to a higher rate path both this year and next and lifted the estimated long-run rate. The move came against a backdrop of a resilient economy — August retail sales jumped 1.2%, well ahead of forecasts, with the control group up 1.4%, and initial jobless claims fell to 196k. Manufacturing signals were more mixed, as the Empire survey softened and industrial production stalled, though the Philadelphia Fed index beat. Housing stayed soft, with starts slipping again in August. Next week is quieter on the data front as markets digest the Fed. The flash S&P Global PMIs on Tuesday and August durable goods orders on Thursday are the highlights, and Friday brings the final read on University of Michigan sentiment — watched closely after the preliminary reading's plunge and the jump in inflation expectations. With the blackout lifted, a steady stream of Fed speakers, starting with Goolsbee on Monday, will offer the first color on this week's decision.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,650.50	-0.06	12.69
DJIA	51,682.64	-1.65	8.82
NASDAQ	26,522.54	0.73	14.61
MSCI EAFE	3,142.97	-1.58	11.27
MSCI EM	1,710.85	-0.55	23.90
Bloomberg US Agg	2,314.44	-0.03	-1.46

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	4.74	0.12	1.27
US 10 Year Yield	5.00	0.03	0.83
US 30 Year Yield	5.33	-0.03	0.48
VIX Index	14.81	-1.03	-0.14
Gold Spot Price	4,378.63	29.55	59.26
WTI Crude Oil Spot	100.30	0.25	43.35

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Nonstore Retailer Sales	08/31/26	141,339	128,636	9.88%
US Retail Sales	08/31/26	668,877	630,770	6.04%
US Housing Starts	08/31/26	1,275	1,291	-1.24%
30 Year Mortgage Rate	09/17/26	6.95%	6.30%	10.32%
US Building Permits	08/31/26	1,394	1,347	3.49%
US Housing Starts	08/31/26	1,275	1,291	-1.24%
US Pending Home Sales Index	08/31/26	71.20	74.70	-4.69%

The Week Ahead

Tuesday (9/22)
Richmond Fed Manufact. Index

Wednesday (9/23)
MBA Mortgage Applications
S&P Global US Manufacturing PM
S&P Global US Services PMI

Thursday (9/24)
Current Account Balance
Initial Jobless Claims
New Home Sales

Friday (9/25)
Durable Goods Orders
Durables Ex Transportation
U. of Mich. Sentiment

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

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HOW WE'RE TALKING ABOUT MARKETS

1 The Fed Turns Back to Tightening

The Fed raised rates 25 basis points to 3.75%-4.00%, its first hike since 2023, and policymakers signaled another move could come this year. With the 10-year Treasury hovering near 5%, markets are recalibrating from an easing mindset to a higher-for-longer one. That raises the hurdle for rate-sensitive assets, particularly small caps and long-duration bonds, while keeping economic data and Fed communication squarely in focus.

2 Oil Is a Macro Variable Again

Oil remained above $100 per barrel as Middle East tensions kept supply risks elevated, while record diesel prices added another inflation channel through transportation and production costs. The key market question is no longer simply whether energy prices rise, but how long they stay elevated. Persistent pressure could complicate the Fed's inflation fight, keep bond yields higher, and squeeze margins for businesses that cannot easily pass rising costs on to customers.

3 Resilient Indexes, Weaker Breadth

The S&P 500 finished roughly flat for the week and the Nasdaq gained, supported by a rebound in semiconductor and AI-related stocks. Underneath the indexes, however, breadth was weaker and small caps lagged. That divergence matters. If higher rates persist, investors may become increasingly selective about balance-sheet strength, earnings durability, and valuation, making headline index performance a less complete picture of what is happening across the broader market.

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

Top 10

Ticker	Name	Price	Total Return
RVTY	Revvity Inc	146.73	15.4%
CRWD	Crowdstrike Holdings Inc	245.70	15.0%
GNRC	Generac Holdings Inc	207.23	10.9%
COIN	Coinbase Global Inc	173.97	10.8%
PANW	Palo Alto Networks Inc	375.06	10.0%
SNDK	Sandisk Corp	1,614.39	9.7%
FDS	FactSet Research Systems Inc	278.85	9.3%
FTNT	Fortinet Inc	172.58	8.8%
AMD	Advanced Micro Devices Inc	545.09	8.5%
MTD	Mettler-Toledo International Inc	1,410.44	7.6%

Bottom 10

Ticker	Name	Price	Total Return
JBHT	JB Hunt Transport Services Inc	236.80	-13.4%
CHTR	Charter Communications Inc	133.37	-12.1%
CEG	Constellation Energy Corp	262.80	-10.5%
GLW	Corning Inc	147.80	-9.8%
CMCSA	Comcast Corp	22.91	-9.8%
SLB	SLB Ltd	52.08	-8.8%
NRG	NRG Energy Inc	106.23	-8.6%
FISV	Fiserv Inc	49.30	-8.5%
GS	Goldman Sachs Group Inc/The	951.47	-8.5%
ON	ON Semiconductor Corp	68.30	-8.1%

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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	-0.14	-0.56	12.38	15.09	22.50	13.01	15.04	1.13	26.17	5.33
Russell 1000 Value	-1.09	-1.57	21.15	25.76	20.68	12.25	11.58	1.73	21.12	3.45
Russell 1000 Growth	0.94	0.58	4.66	5.84	23.62	13.31	17.97	0.49	35.62	13.37
Russell Midcap	-1.17	-2.77	13.48	13.65	17.76	8.35	11.32	1.66	20.99	3.14
Russell 2000	-1.47	-3.16	16.39	18.93	18.62	6.81	10.07	1.83	87.82	2.47
S&P 500 Sector										
Communications	1.16	3.48	3.63	11.16	29.13	12.69	12.61	0.70	23.95	4.82
Consumer Disc.	-1.48	-3.96	-3.96	-3.29	14.22	6.03	12.32	0.69	29.24	7.16
Consumer Staples	-0.64	-1.72	7.67	7.68	10.69	7.78	8.17	2.56	23.01	6.79
Energy	-1.24	0.98	45.61	47.84	15.88	24.11	10.51	2.48	17.93	2.63
Financials	-2.33	-3.09	2.89	4.95	20.72	10.09	13.29	1.75	16.30	2.41
Health Care	1.85	-1.17	9.84	22.67	11.17	7.51	10.79	1.59	25.09	5.42
Industrials	-1.52	-3.04	10.10	11.05	20.29	13.30	12.89	1.23	29.39	7.16
Information Tech	1.06	1.69	24.96	26.73	35.38	22.87	25.61	0.49	40.70	14.60
Materials	-1.84	-5.06	10.78	12.02	10.32	6.84	9.85	1.60	22.68	3.20
Real Estate	-1.97	-3.42	8.36	5.25	11.80	2.79	6.44	3.42	42.60	3.15
Utilities	-3.02	-2.64	-2.38	-3.75	14.93	8.30	8.70	3.11	17.85	2.08

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	-0.03	-1.16	-1.46	-0.38	4.57	-0.35	1.29	5.32	5.92	AA2/AA3
US Universal	-0.05	-1.13	-1.17	0.01	5.04	0.04	1.65	5.50	5.73	
Multiverse	-0.64	-1.22	-1.33	-0.99	4.50	-1.37	0.39	4.52	6.11	
US T-Bills: 1-3 M	0.07	0.19	2.65	3.69	4.56	3.78	2.43	4.01	0.19	AA1/AA1
Short Treasury	0.05	0.14	2.51	3.57	4.53	3.61	2.42	4.17	0.41	AA1/AA1
US Treasury	-0.10	-1.11	-1.63	-0.74	3.58	-0.82	0.69	4.95	5.76	AA1/AA1
US Long Treasury	0.31	-1.37	-4.11	-4.15	2.22	-6.56	-1.75	5.36	13.95	AA1/AA1
US TIPS	-0.55	-1.47	-0.97	-0.84	4.16	0.23	2.26	5.05	6.47	AA1/AA1
Municipal Bond	-0.31	-2.05	-1.86	-0.32	3.71	0.27	1.75	4.37	7.01	AA2/AA3
US Corporate	0.13	-0.99	-1.39	-0.56	5.60	-0.11	2.22	5.77	6.72	A3/BAA1
US Corp HY	-0.28	-0.93	1.73	3.06	8.61	3.94	5.22	7.73	3.42	BA3/B1
Global-Aggregate	-0.63	-1.23	-1.52	-1.29	4.22	-1.63	0.16	4.31	6.21	
EM USD Aggregate	-0.16	-1.06	0.37	2.78	8.72	1.79	2.95	6.48	5.89	BAA2/BAA3
U.S. Convertibles	-0.67	-0.31	15.69	15.04	16.88	6.07	11.94			

DISCLOSURES

Source: Bloomberg, YCharts, Modelist