Weekly Insights

September 25, 2026

SUMMARY

US stocks rebounded this week, led once again by technology. The Nasdaq jumped 2.07% and the S&P 500 gained 1.23%, while the Dow added a more modest 0.28%. The small-cap Russell 2000 fell 0.79%, and the Russell 1000 Value was essentially flat. Information Technology (up 3.13%) and Communication Services (up 2.16%) drove the gains, with Health Care also strong, while rate-sensitive Utilities (down 3.12%) and Energy (down 2.99%) posted the steepest drops, Energy tracking a pullback in crude. Overseas, markets also firmed. EAFE rose 0.20%, helped by Switzerland, the Netherlands and Japan, while EM outperformed with a 1.29% gain, led by South Korea and Taiwan; China and Brazil lagged.

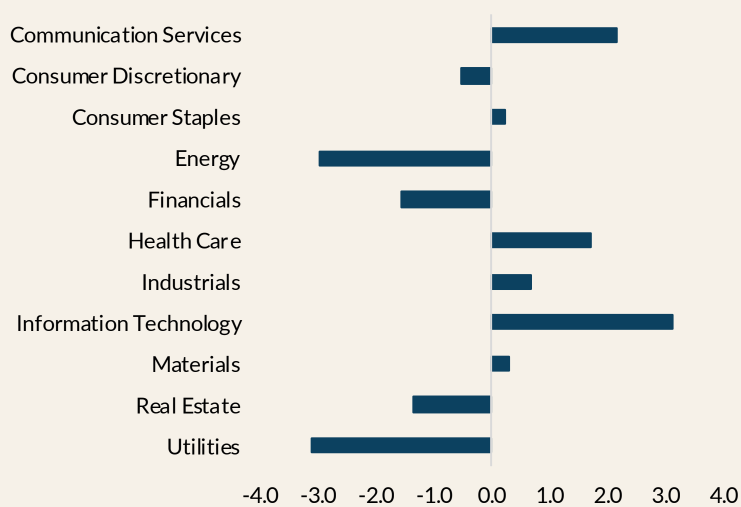
In Treasuries, yields rose again and the curve steepened as a run of strong data reinforced the higher-for-longer message. The 10-year note climbed 16 basis points to 5.16%, pushing decisively above 5%, while the 30-year rose 17 basis points to 5.49% and the 2-year added 11 basis points to 4.85%. In other markets, crude pulled back from its recent surge, falling 3.67 to close at 92.41 a barrel, while gold fell 93.82 to finish at 4,284.81 an ounce as higher real yields and a firmer dollar weighed. The VIX was little changed at 14.87. In currencies, the trade-weighted US$ rose 0.75% to 100.97, while Bitcoin gained about 3% to end near 83,900.

With no major release on the calendar, a batch of stronger-than-expected activity data drove markets. S&P Global's flash September PMIs were the standout, with the manufacturing index surging to 57.0 and services to 58.7, both well above forecasts and near multi-year highs. The strength was broad, with new home sales up 6.4% to a 684k pace, durable goods holding up better than feared as core capital-goods orders rose 1.6%, and initial jobless claims staying low at 197k. The final University of Michigan sentiment reading was revised up marginally to 48.1, though it remained deeply depressed, with year-ahead inflation expectations holding at 4.6%. Next week is a heavy one, coinciding with quarter-end. The main releases are the Fed's preferred inflation gauge, core PCE, on Wednesday, expected to hold at 3.3% year-over-year, and the September employment report on Friday, where forecasters expect payroll growth to cool to 90k with the unemployment rate holding at 4.1%. In between, we get the ISM manufacturing index, JOLTS job openings, Conference Board consumer confidence and the ADP report.

Index	Level	Total Return (%) 1 Week	YTD
S&P 500	7,743.41	1.23	14.07
DJIA	51,828.62	0.28	9.13
NASDAQ	27,068.72	2.07	16.98
MSCI EAFE	3,148.63	0.20	11.50
MSCI EM	1,732.35	1.29	25.50
Bloomberg US Agg	2,295.37	-0.82	-2.28

	Level	Value Change 1 Week	YTD
US 2 Year Yield	4.85	0.11	1.38
US 10 Year Yield	5.16	0.16	0.99
US 30 Year Yield	5.49	0.17	0.65
VIX Index	14.87	0.06	-0.08
Gold Spot Price	4,284.81	-93.82	(34.56)
WTI Crude Oil Spot	92.41	-3.67	35.49

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US M2 Money Supply	08/31/26	23,342,800	22,092,600	5.66%
30 Year Mortgage Rate	09/24/26	7.03%	6.30%	11.59%
US New Houses Sold	08/31/26	684.00	698.00	-2.01%
US Durable Goods New Orders	08/31/26	338,604	312,142	8.48%

The Week Ahead

Tuesday (9/29)
FHFA House Price Index MoM
Conf. Board Consumer Confidenc

Wednesday (9/30)
MBA Mortgage Applications
ADP Employment Change
Personal Income

Thursday (10/1)
S&P Global US Manufacturing PM
ISM Manufacturing
ISM Prices Paid

Friday (10/2)
Factory Orders

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

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HOW WE'RE TALKING ABOUT MARKETS

1

Higher Rates Are Becoming the New Test

Treasury yields pushed to multi-decade highs as strong business activity, capital spending, and persistent inflation challenged hopes for easier policy. The key question is shifting from whether growth can hold up to whether it can remain strong without forcing rates even higher. For portfolios, durable earnings remain supportive, but higher discount rates raise the bar for valuations and increase the appeal of income across fixed income.

2

AI Strength Is Colliding With a Higher Cost of Capital

Technology leadership returned as enthusiasm around AI adoption and infrastructure spending continued to drive earnings expectations. But the same investment boom supporting growth also requires enormous amounts of capital, potentially competing with government borrowing and keeping upward pressure on yields. Investors should watch whether AI-driven earnings growth can continue to outpace the valuation pressure created by a structurally higher interest-rate environment.

3

Oil Is Still the Market's Inflation Wild Card

Oil prices eased late in the week as diplomatic developments raised hopes for improved Middle East supply, providing relief to stocks and bonds. That matters because energy has become an important link between geopolitics, inflation expectations, and Fed policy. A sustained decline in crude could take pressure off yields, while another supply disruption could quickly revive inflation concerns and tighten financial conditions.

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

Top 10

Ticker	Name	Price	Total Return
MRNA	Moderna Inc	194.82	29.1%
P	Everpure Inc	121.88	21.0%
DDOG	Datadog Inc	256.92	16.6%
CDNS	Cadence Design Systems Inc	322.00	15.3%
QCOM	QUALCOMM Inc	194.26	13.6%
INTC	Intel Corp	127.39	13.3%
META	Meta Platforms Inc	777.59	13.0%
ILMN	Illumina Inc	273.90	12.7%
AMD	Advanced Micro Devices Inc	629.26	12.6%
MPWR	Monolithic Power Systems Inc	1,335.55	12.3%

Bottom 10

Ticker	Name	Price	Total Return
GEN	Gen Digital Inc	23.07	-25.5%
MGM	MGM Resorts International	33.69	-13.8%
PAYX	Paychex Inc	101.59	-12.7%
CHTR	Charter Communications Inc	117.55	-11.9%
CF	CF Industries Holdings Inc	118.44	-10.2%
AMP	Ameriprise Financial Inc	485.15	-9.4%
FSLR	First Solar Inc	172.16	-9.3%
FICO	Fair Isaac Corp	856.48	-9.1%
INTU	Intuit Inc	277.13	-9.0%
HPQ	HP Inc	31.14	-9.0%

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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	1.15	0.59	13.67	16.42	22.96	13.27	15.17	1.12	26.46	5.39
Russell 1000 Value	0.04	-1.53	21.20	25.81	20.69	12.25	11.58	1.73	21.13	3.45
Russell 1000 Growth	2.38	2.97	7.15	8.36	24.59	13.84	18.25	0.48	36.45	13.68
Russell Midcap	0.02	-2.76	13.50	13.67	17.77	8.35	11.32	1.67	20.95	3.13
Russell 2000	-0.79	-3.92	15.47	18.00	18.31	6.64	9.98	1.86	87.60	2.45
S&P 500 Sector										
Communications	2.16	5.72	5.87	13.56	30.06	13.18	12.86	0.69	24.46	4.93
Consumer Disc.	-0.53	-4.48	-4.48	-3.80	14.01	5.92	12.26	0.70	29.16	7.12
Consumer Staples	0.22	-1.50	7.90	7.91	10.77	7.83	8.19	2.55	22.52	6.86
Energy	-2.99	-2.04	41.26	43.42	14.71	23.36	10.18	2.59	17.40	2.56
Financials	-1.58	-4.63	1.26	3.29	20.08	9.74	13.11	1.79	16.04	2.38
Health Care	1.71	0.52	11.72	24.77	11.80	7.88	10.98	1.56	25.52	5.51
Industrials	0.67	-2.39	10.84	11.79	20.56	13.45	12.96	1.20	29.58	7.21
Information Tech	3.13	4.88	28.87	30.70	36.77	23.63	26.00	0.47	41.97	15.06
Materials	0.31	-4.77	11.13	12.37	10.43	6.91	9.89	1.60	22.72	3.21
Real Estate	-1.34	-4.72	6.90	3.83	11.30	2.51	6.29	3.45	42.02	3.10
Utilities	-3.12	-5.68	-5.43	-6.75	13.72	7.62	8.36	3.21	17.27	2.02

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	-0.82	-1.98	-2.28	-1.20	4.28	-0.51	1.20	5.46	5.86	AA2/AA3
US Universal	-0.83	-1.95	-1.99	-0.81	4.75	-0.13	1.57	5.66	5.68	
Multiverse	-0.77	-1.97	-2.08	-1.75	4.23	-1.52	0.31	4.62	6.07	
US T-Bills: 1-3 M	0.07	0.26	2.72	3.76	4.58	3.79	2.43	4.08	0.17	AA1/AA1
Short Treasury	0.05	0.19	2.57	3.63	4.55	3.63	2.43	4.24	0.38	AA1/AA1
US Treasury	-0.66	-1.76	-2.28	-1.40	3.35	-0.95	0.63	5.05	5.68	AA1/AA1
US Long Treasury	-2.11	-3.46	-6.13	-6.18	1.49	-6.96	-1.96	5.52	13.83	AA1/AA1
US TIPS	-0.72	-2.18	-1.69	-1.56	3.91	0.09	2.19	5.17	6.39	AA1/AA1
Municipal Bond	-1.81	-3.82	-3.63	-2.13	3.08	-0.10	1.57	4.69	7.53	AA2/AA3
US Corporate	-1.07	-2.05	-2.44	-1.63	5.22	-0.33	2.11	5.93	6.63	A3/BAA1
US Corp HY	-0.92	-1.84	0.80	2.12	8.28	3.75	5.12	8.10	3.55	BA3/B1
Global-Aggregate	-0.76	-1.98	-2.27	-2.04	3.96	-1.78	0.09	4.40	6.16	
EM USD Aggregate	-1.03	-2.08	-0.66	1.72	8.34	1.58	2.85	6.70	5.83	BAA2/BAA3
U.S. Convertibles	0.50	0.19	16.27	15.61	17.08	6.18	11.99			

DISCLOSURES