# Weekly Market Update

Market Data as of Week Ending: 9/18/2026 unless noted otherwise

US equities were choppy last week. AI related stocks sold off early after several prominent industry executives called for a slowdown in development over safety concerns, before recovering to trade higher by Friday. Stocks also dropped sharply following the Federal Reserve's decision to raise the federal funds rate 25 basis points, then rebounded the next session. Large-cap stocks finished little changed for the week, while mid-cap and small-cap stocks traded lower given their greater sensitivity to rising yields. Growth outperformed value this week, though value remains solidly ahead year to date. Utilities were the weakest sector, pressured by its sensitivity to rising rates, while financials also lagged and health care and communication services led the market higher. International stocks also finished the week lower. Emerging markets outperformed developed international and continue to outperform domestic equities year-to-date.

Treasury yields moved higher last week as investors reacted to the Federal Reserve's rate decision and hawkish guidance on additional hikes ahead. The 10-year Treasury yield closed the week at 5.01%, topping 5% for the first time since July 2007. The 2-year yield rose in tandem to 4.76%, a multi-year high, compressing the 2-10 spread to just 25 basis points from 71 basis points at the start of the year. Bonds traded lower across the curve, though long duration outperformed short duration, with corporates marginally outperforming high yield. Investment-grade corporates and high-yield bonds ended the week yielding 5.77% and 7.97%, respectively.

The Federal Reserve's decision to raise interest rates for the first time since 2023 set the tone for economic news last week. The Fed lifted its benchmark rate a quarter point to 3.75%-4.00% in a unanimous 12-0 vote. Chair Kevin Warsh said inflation "is too high and has been for too long," and the Fed's updated projections point to at least one more increase before year end. Retail sales offered a brighter signal, rising 1.2% in August, well ahead of the 0.8% consensus, with gains spread across restaurants, online retailers, and electronics rather than concentrated in one category. Housing told a weaker story. Housing starts

**U.S. Equity Returns (Size & Style - Russell)**

| | Week | | | MTD | | | QTD | | | YTD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
| Large | -1.09% | -0.14% | 0.94% | -1.57% | -0.56% | 0.58% | 4.27% | 1.89% | -0.63% | 21.19% | 12.40% | 4.67% |
| Mid | -1.38% | -1.17% | -0.54% | -2.94% | -2.77% | -2.27% | 0.10% | -1.58% | -6.25% | 17.70% | 13.48% | 0.57% |
| Small | -1.47% | -1.47% | -1.46% | -2.36% | -3.16% | -3.94% | -2.06% | -5.18% | -8.08% | 20.46% | 16.22% | 12.30% |

**U.S. Fixed Income Returns (Quality & Duration - Bloomberg)**

| | Week | | | MTD | | | QTD | | | YTD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Short | Interm | Long | Short | Interm | Long | Short | Interm | Long | Short | Interm | Long |
| Govt | -0.19% | -0.21% | 0.31% | -0.80% | -1.03% | -1.38% | -0.66% | -1.20% | -4.53% | -0.29% | -0.96% | -4.10% |
| Corp | -0.10% | -0.07% | 0.58% | -0.75% | -1.01% | -0.95% | -0.59% | -1.37% | -4.07% | 0.33% | -0.62% | -3.03% |
| HY | -0.16% | -0.28% | -0.23% | -0.68% | -0.92% | -1.46% | 0.00% | -0.19% | -1.95% | 2.02% | 1.73% | 1.39% |

**Index Returns**

| | Week | MTD | QTD | YTD |
|---|---|---|---|---|
| Equities (Stocks) | | | | |
| S&P 500 | -0.06% | -0.38% | 2.27% | 12.71% |
| S&P MidCap 400 | -1.67% | -2.83% | -5.01% | 11.46% |
| Russell 2000 | -1.47% | -3.16% | -5.18% | 16.22% |
| MSCI EAFE | -1.58% | -2.70% | 1.17% | 10.73% |
| MSCI Emerging Markets | -0.56% | -0.37% | -0.18% | 23.62% |
| MSCI EAFE Small Cap | -0.77% | -2.43% | 3.27% | 11.16% |
| Fixed Income (Bonds) | | | | |
| Bloomberg Int Gov/Credit | -0.17% | -1.03% | -1.25% | -0.85% |
| Bloomberg US Agg | -0.03% | -1.16% | -2.07% | -1.46% |
| Bloomberg US High Yield | -0.28% | -0.93% | -0.22% | 1.73% |
| Other | | | | |
| Bloomberg Commodity | 0.22% | 3.07% | 19.02% | 36.11% |
| S&P Dev Property | -1.93% | -3.63% | -4.03% | 5.06% |

**Commodities and Currency**

| | 9/18/26 | 8/31/26 | 6/30/26 | 12/31/25 |
|---|---|---|---|---|
| Oil ($/barrel) | 100.30 | 85.76 | 69.5 | 57.42 |
| Gold ($/oz.) | 4378.63 | 4437.38 | 4008.02 | 4319.37 |

**S&P 500 Sector Returns**

| | Week | MTD | QTD | YTD |
|---|---|---|---|---|
| Consumer Disc | -1.48% | -3.96% | -3.22% | -3.96% |
| Consumer Staples | -0.64% | -1.72% | -0.34% | 7.67% |
| Energy | -1.24% | 0.98% | 21.69% | 45.61% |
| Financials | -2.33% | -3.09% | 4.26% | 3.02% |
| Health Care | 1.85% | -1.17% | 6.16% | 9.84% |
| Industrials | -1.52% | -3.04% | -8.36% | 10.10% |
| Info Technology | 1.06% | 1.69% | 4.34% | 24.96% |
| Materials | -1.84% | -5.06% | -1.06% | 10.78% |
| Real Estate | -1.97% | -3.42% | -2.84% | 8.36% |
| Communication Svcs | 1.15% | 3.48% | 2.81% | 3.63% |
| Utilities | -3.02% | -2.64% | -9.35% | -2.38% |

**Bond Yields**

| | 9/18/26 | 8/31/26 | 6/30/26 | 12/31/25 |
|---|---|---|---|---|
| SOFR 3Mo Swap | 4.03% | 3.83% | 3.74% | 3.65% |
| 2Yr Treasury | 4.76% | 4.34% | 4.14% | 3.47% |
| 10Yr Treasury | 5.01% | 4.75% | 4.44% | 4.18% |
| 2-10 Slope | 0.25% | 0.41% | 0.30% | 0.71% |

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.