Weekly Market Update

Market Data as of Week Ending: 9/11/2026 unless noted otherwise

U.S. stocks finished the week lower despite a strong end-of-week rebound fueled by Friday's inflation report, which came in high but in line with expectations. Large- and small-cap value stocks returned to favor, extending their year-to-date outperformance versus growth, though mid-cap growth was the exception, outperforming value for the week. Higher interest rates weighed on small caps, which underperformed both large- and mid-cap peers. Geopolitical tensions continued to pressure equities, with ongoing U.S.-Iran fighting pushing oil prices above $100 a barrel, a boost that helped Energy lead all sectors of the S&P 500. Nine of 11 sectors finished lower, with Healthcare the worst performer as higher rates and company-specific weakness in a handful of names weighed on results. The S&P 500 finished the week 0.78% lower but remains roughly 2% below its all-time high, with strong earnings and resilient consumers offsetting concerns around energy and higher rates. Developed foreign markets remained pressured by higher energy prices and rising rates as some global central banks responded to renewed inflation pressures, while emerging markets finished only modestly lower.

Treasury yields moved sharply higher last week as inflation data confirmed that price pressures remain elevated, reinforcing expectations that the Federal Reserve could raise rates at this month's meeting. The 10-year Treasury yield briefly approached 5%, reaching 4.99% intraday, its highest level since October 2023. The 2-year yield rose in tandem to around 4.6%, also a multi-year high, while the 30-year yield pushed above 5%. Bonds traded lower in response to higher rates, with long-duration bonds selling off more than short-duration bonds. High-yield was the best-performing fixed-income segment as spreads remained tight. Investment-grade corporate and high-yield bonds ended the week yielding 5.74% and 7.86%, respectively. The moves reflect a market bracing for tighter policy, though the path forward remains uncertain heading into the Fed's decision.

Measures of inflation dominated economic news last week as investors attempted to predict the path of monetary policy ahead of the next Federal Reserve meeting. The Consumer Price Index increased 0.4% in August, up from a 0.1% increase in July, and rose 3.4% year-over-year. Energy prices, particularly gasoline, drove much of the monthly increase. Core CPI, which excludes volatile food and energy categories, increased 0.3% in August and 2.4% year-over-year. Higher energy prices also drove the Producer Price Index (PPI) higher, a measure of inflation from the perspective of the seller. Headline PPI increased 0.4% in August. Final demand goods rose 1.1% last month, with a 24.1% increase in diesel prices accounting for more than a third of the increase. Final demand services moved 0.1% higher. The final major inflation readings ahead of the September Federal Reserve meeting were largely in line with

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.79%	-0.86%	-0.94%	-0.49%	-0.42%	-0.35%	5.41%	2.03%	-1.55%	22.52%	12.55%	3.69%
Mid	-1.91%	-1.74%	-1.23%	-1.58%	-1.62%	-1.75%	1.50%	-0.41%	-5.75%	19.35%	14.82%	1.11%
Small	-2.13%	-2.38%	-2.64%	-0.90%	-1.72%	-2.52%	-0.59%	-3.77%	-6.72%	22.27%	17.95%	13.97%

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	-0.56%	-0.74%	-1.65%	-0.61%	-0.83%	-1.68%	-0.47%	-0.99%	-4.82%	-0.09%	-0.76%	-4.40%
Corp	-0.56%	-0.78%	-1.26%	-0.65%	-0.94%	-1.53%	-0.49%	-1.30%	-4.62%	0.43%	-0.56%	-3.59%
HY	-0.40%	-0.53%	-1.13%	-0.52%	-0.65%	-1.22%	0.16%	0.09%	-1.72%	2.19%	2.01%	1.62%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.78%	-0.32%	2.33%	12.77%
S&P MidCap 400	-1.85%	-1.18%	-3.39%	13.36%
Russell 2000	-2.38%	-1.72%	-3.77%	17.95%
MSCI EAFE	-1.38%	-1.14%	2.80%	12.51%
MSCI Emerging Markets	-0.23%	0.19%	0.38%	24.32%
MSCI EAFE Small Cap	-1.94%	-1.68%	4.06%	12.03%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.75%	-0.86%	-1.09%	-0.69%
Bloomberg US Agg	-1.04%	-1.13%	-2.04%	-1.43%
Bloomberg US High Yield	-0.54%	-0.66%	0.05%	2.01%
Other				
Bloomberg Commodity	1.72%	2.84%	18.76%	35.81%
S&P Dev Property	-1.70%	-1.73%	-2.14%	7.13%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.21%	-2.52%	-1.77%	-2.53%
Consumer Staples	-0.62%	-1.09%	0.31%	8.36%
Energy	2.06%	2.24%	23.21%	47.43%
Financials	-1.50%	-0.79%	6.74%	5.48%
Health Care	-3.54%	-2.97%	4.23%	7.84%
Industrials	-1.64%	-1.55%	-6.95%	11.80%
Info Technology	-0.17%	0.63%	3.25%	23.65%
Materials	-2.70%	-3.28%	0.79%	12.86%
Real Estate	-1.03%	-1.48%	-0.89%	10.53%
Communication Svcs	1.06%	2.30%	1.63%	2.45%
Utilities	-1.60%	0.39%	-6.53%	0.66%

Bond Yields

	9/11/26	8/31/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.95%	3.83%	3.74%	3.65%
2Yr Treasury	4.63%	4.34%	4.14%	3.47%
10Yr Treasury	4.96%	4.75%	4.44%	4.18%
2-10 Slope	0.33%	0.41%	0.30%	0.71%

Commodities and Currency

	9/11/26	8/31/26	6/30/26	12/31/25
Oil ($/barrel)	100.05	85.76	69.5	57.42
Gold ($/oz.)	4349.08	4437.38	4008.02	4319.37