Weekly Market Update

Market Data as of Week Ending: 9/25/2026 unless noted otherwise

Stocks looked past a surge in Treasury yields to multi-year highs last week, with large-cap growth leading the market higher. Gains were concentrated in large caps, as mid caps finished flat and small caps slipped. Growth beat value across all three size segments, most decisively in large and mid caps, trimming value's sizable year-to-date lead. Technology and communication services led the S&P 500, lifted by strong uptake of Meta Platforms' new consumer AI agent. The rise in yields weighed most on utilities, the worst-performing sector, while energy fell as oil retreated on reports that U.S. and Iranian negotiators were working toward reopening the Strait of Hormuz. Overseas, emerging markets outpaced developed markets, rising 1.29% against a 0.20% gain for the MSCI EAFE.

Bonds sold off as a combination of hawkish Fed commentary, elevated energy prices and strong economic data pushed Treasury yields higher. The Bloomberg U.S. Aggregate fell 0.82% for the week, bringing its year-to-date return to -2.28%. Longer maturities took the brunt of the move. The 10-yr Treasury yield rose 16 bps to 5.17%, while the 2-yr rose just 5 bps to 4.81%. During the week, the 10-yr touched its highest level in 19 years and the 30-yr its highest in 22 years. The yield curve steepened as a result, with the gap between the 10-yr and 2-yr widening to 36 bps from 25 bps. Credit spreads widened but remain low, with investment-grade corporates and high-yield bonds yielding 5.93% and 8.27%, respectively.

In a light week for economic data, a strong reading on business activity stood out. S&P Global's flash survey of purchasing managers showed U.S. activity growing at its fastest pace in over five years, with its composite index rising to 58.4 from 56.0 in August (readings above 50 signal expansion). Services led the gain, while businesses reported the steepest rise in input costs since October 2022. Fed officials also made numerous public appearances, and their message was consistently hawkish, with several signaling that further rate hikes are likely. The report and the Fed commentary added to the upward pressure on Treasury yields, and markets raised expectations for another hike in October. Business investment held firm, with core capital goods orders rising 1.6% in August against expectations of 0.5%. Consumers were far less upbeat. The University of Michigan's final September sentiment reading fell 3.6 points from August to 48.1, while one-year inflation expectations climbed to 4.6% from 4.0%.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.04%	1.15%	2.38%	-1.53%	0.59%	2.97%	4.31%	3.06%	1.73%	21.24%	13.69%	7.15%
Mid	-0.55%	0.02%	1.70%	-3.48%	-2.76%	-0.62%	-0.46%	-1.56%	-4.66%	17.05%	13.50%	2.28%
Small	-1.06%	-0.79%	-0.51%	-3.40%	-3.92%	-4.43%	-3.10%	-5.92%	-8.56%	19.18%	15.31%	11.72%

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	-0.13%	-0.28%	-2.11%	-0.93%	-1.31%	-3.46%	-0.79%	-1.47%	-6.54%	-0.41%	-1.24%	-6.13%
Corp	-0.28%	-0.58%	-2.15%	-1.02%	-1.59%	-3.08%	-0.86%	-1.94%	-6.13%	0.05%	-1.21%	-5.12%
HY	-0.72%	-0.89%	-2.28%	-1.40%	-1.81%	-3.71%	-0.72%	-1.08%	-4.19%	1.29%	0.82%	-0.93%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.23%	0.84%	3.52%	14.09%
S&P MidCap 400	-0.04%	-2.88%	-5.05%	11.41%
Russell 2000	-0.79%	-3.92%	-5.92%	15.31%
MSCI EAFE	0.20%	-2.51%	1.37%	10.95%
MSCI Emerging Markets	1.29%	0.91%	1.11%	25.22%
MSCI EAFE Small Cap	-0.15%	-2.57%	3.11%	11.00%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.38%	-1.40%	-1.62%	-1.23%
Bloomberg US Agg	-0.82%	-1.98%	-2.88%	-2.28%
Bloomberg US High Yield	-0.92%	-1.84%	-1.14%	0.80%
Other				
Bloomberg Commodity	-0.69%	2.35%	18.20%	35.17%
S&P Dev Property	-0.81%	-4.41%	-4.81%	4.21%

Commodities and Currency

	9/25/26	8/31/26	6/30/26	12/31/25
Oil ($/barrel)	99.12	85.76	69.5	57.42
Gold ($/oz.)	4284.81	4437.38	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.53%	-4.48%	-3.74%	-4.48%
Consumer Staples	0.22%	-1.51%	-0.12%	7.90%
Energy	-2.99%	-2.04%	18.05%	41.26%
Financials	-1.58%	-4.63%	2.61%	1.39%
Health Care	1.71%	0.52%	7.97%	11.72%
Industrials	0.67%	-2.39%	-7.75%	10.84%
Info Technology	3.13%	4.88%	7.61%	28.87%
Materials	0.31%	-4.77%	-0.75%	11.13%
Real Estate	-1.35%	-4.72%	-4.14%	6.90%
Communication Svcs	2.16%	5.72%	5.03%	5.87%
Utilities	-3.12%	-5.68%	-12.18%	-5.43%

Bond Yields

	9/25/26	8/31/26	6/30/26	12/31/25
SOFR 3Mo Swap	4.06%	3.83%	3.74%	3.65%
2Yr Treasury	4.81%	4.34%	4.14%	3.47%
10Yr Treasury	5.17%	4.75%	4.44%	4.18%
2-10 Slope	0.36%	0.41%	0.30%	0.71%