

Weekly Market Update



Market Data as of Week Ending: 10/9/2026 unless noted otherwise

Stocks advanced last week, led by large-cap companies, while smaller stocks struggled. The S&P 500 rose 1.17%, supported by strength in defensive sectors such as consumer staples and utilities, as investors favored companies with more resilient demand. Energy and financials also performed well, while technology and industrials lagged. Value stocks outperformed growth among large-cap companies, while small-cap stocks declined, potentially reflecting concerns about elevated borrowing costs and their greater sensitivity to domestic economic conditions. International markets were mixed, with emerging markets holding essentially flat and developed international stocks edging lower. Despite the uneven performance, year-to-date gains remain solid, with the S&P 500 up 15.14%, the Russell 2000 up 14.14% and emerging markets up 23.71%. Oil ended the week at \$91.85 per barrel, while gold closed at \$4,194.24 per ounce.

Bonds advanced last week as Treasury yields eased, providing a boost to bond prices, particularly for longer-term investment-grade securities. The Bloomberg U.S. Aggregate gained 0.39%, although it remains down 2.48% year to date. Longer-term government and corporate bonds led the gains, benefiting from their greater sensitivity to falling interest rates, while high-yield bonds posted more modest and mixed results. The 10-year Treasury yield declined to 5.24%, while the 2-year yield fell to 4.80%, resulting in a modest steepening of the yield curve. Despite the weekly improvement, long-term yields remain elevated, continuing to weigh on bond valuations and borrowing costs remain high for businesses and consumers.

Economic data released last week pointed to continued economic expansion, but with growing cost pressures and signs of softer consumer confidence. The ISM Services PMI edged down to 54.9 in September from 55.4 in August, remaining firmly in expansion territory for the 27th consecutive month. However, services prices continued to rise, highlighting persistent inflation pressures. Initial jobless claims declined to 197,000, suggesting layoffs remain relatively limited, while the University of Michigan's preliminary consumer sentiment index slipped to 47.7 in October, and long-term inflation expectations increased to 3.5%. The September FOMC meeting minutes, released Wednesday, showed policymakers remained concerned about inflation and the possibility that price pressures could prove persistent. Officials also discussed the importance of preparing for potential Treasury-market stress, including strengthening the Fed's tools to address market dysfunction while limiting its footprint in the market.

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

	Value	<u>Week</u> Core	Growth	Value	<u>MTD</u> Core	Growth	Value	<u>QTD</u> Core	Growth	Value	<u>YTD</u> Core	Growth
Large	1.69%	1.20%	0.68%	2.30%	2.23%	2.16%	2.30%	2.23%	2.16%	22.01%	14.81%	8.59%
Mid	1.47%	1.42%	1.29%	2.62%	2.94%	3.87%	2.62%	2.94%	3.87%	18.27%	15.14%	4.92%
Small	-0.66%	-0.90%	-1.14%	0.72%	0.38%	0.05%	0.72%	0.38%	0.05%	17.80%	14.14%	10.77%

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

	Short	<u>Week</u> Interm	Long	Short	<u>MTD</u> Interm	Long	Short	<u>QTD</u> Interm	Long	Short	<u>YTD</u> Interm	Long
Govt	0.22%	0.25%	0.55%	0.29%	0.32%	0.44%	0.29%	0.32%	0.44%	-0.21%	-1.14%	-7.20%
Corp	0.31%	0.39%	0.69%	0.36%	0.40%	0.61%	0.36%	0.40%	0.61%	0.24%	-1.17%	-5.89%
HY	0.16%	0.20%	-0.20%	0.25%	0.28%	-1.81%	0.25%	0.28%	-1.81%	0.98%	0.42%	-4.34%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.17%	2.13%	2.13%	15.14%
S&P MidCap 400	0.05%	2.06%	2.06%	12.14%
Russell 2000	-0.90%	0.38%	0.38%	14.14%
MSCI EAFE	-0.54%	-1.49%	-1.49%	8.69%
MSCI Emerging Markets	0.03%	0.27%	0.27%	23.71%
MSCI EAFE Small Cap	-0.36%	-1.53%	-1.53%	9.07%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.29%	0.34%	0.34%	-1.15%
Bloomberg US Agg	0.39%	0.44%	0.44%	-2.48%
Bloomberg US High Yield	0.20%	0.24%	0.24%	0.34%
Other				
Bloomberg Commodity	1.79%	1.61%	1.61%	35.01%
S&P Dev Property	-0.04%	-1.00%	-1.00%	2.25%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	3.13%	4.39%	4.39%	-1.68%
Consumer Staples	3.99%	3.95%	3.95%	10.17%
Energy	3.62%	5.83%	5.83%	48.45%
Financials	2.38%	2.56%	2.56%	1.23%
Health Care	2.84%	1.49%	1.49%	11.79%
Industrials	-0.40%	1.39%	1.39%	10.05%
Info Technology	-0.25%	1.58%	1.58%	30.40%
Materials	1.43%	2.02%	2.02%	11.02%
Real Estate	1.83%	1.58%	1.58%	6.97%
Communication Svcs	0.86%	0.53%	0.53%	5.03%
Utilities	3.97%	5.00%	5.00%	-0.94%

Bond Yields

	10/9/26	9/30/26	9/30/26	12/31/25
SOFR 3Mo Swap	4.04%	4.04%	4.04%	3.65%
2Yr Treasury	4.80%	4.88%	4.88%	3.47%
10Yr Treasury	5.24%	5.29%	5.29%	4.18%
2-10 Slope	0.44%	0.41%	0.41%	0.71%

Commodities and Currency

	10/9/26	9/30/26	9/30/26	12/31/25
Oil (\$/barrel)	91.85	90.42	90.42	57.42
Gold (\$/oz.)	4194.24	4157.41	4157.41	4319.37

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