Weekly Market Update

Market Data as of Week Ending: 9/4/2026 unless noted otherwise

U.S. stocks finished the week roughly flat as investors weighed escalating U.S.-Iran tensions, stronger-than-expected job data, and shifting Federal Reserve policy expectations. Size and style trends were mixed: most major indices inched higher, with large-cap growth and small-cap value stocks outperforming. S&P 500 sector performance was also mixed, with 5 of 11 sectors finishing higher. Energy extended its year-to-date outperformance, supported by higher oil prices following exchanged strikes between the U.S. and Iran. Information Technology also moved higher, driven by strong performance from Nvidia, which announced several major deals and an acquisition during the week. Developed foreign markets remained pressured by the U.S.-Iran conflict and rising energy prices, while emerging markets were modestly positive. Japanese stocks fell as investors weighed higher interest rates, notably the 10-year JGB yield, which breached 3.0% for the first time since 1996.

Bonds traded lower for the week as yields rose, climbing the most in the middle of the curve. Rate-hike expectations for September fell early in the week on dovish comments from Fed Governor Waller, then rebounded Friday after the stronger-than-expected jobs report. The 10-year Treasury finished at 4.78%, a slight increase from the prior week. Long-duration bonds underperformed, with long corporates the worst performer. Spreads remained tight but widened modestly for the week. Investment-grade corporates and high-yield bonds ended the week yielding 5.55% and 7.68%, respectively.

Economic data for the week focused heavily on employment. Friday's jobs report from the Bureau of Labor Statistics beat expectations, with nonfarm payroll employment increasing by 162,000 in August, well above forecasts. June and July payroll figures were also revised higher, with July moving from -23,000 to +21,000 and June revised up by 11,000. Job gains in August were led by notable increases in food service and drinking places, local government education, and manufacturing. Health care continued to add jobs but decelerated from its recent pace. The unemployment rate held steady at 4.1%. Earlier in the week, ADP reported that private employers added 38,000 jobs in August, the slowest pace of job creation since January. The Job Openings and Labor Turnover Survey (JOLTS) showed job openings of 7.3 million, little changed from June, while hires eased to 5.1 million from 5.3 million the prior month. Outside of employment data, ISM reported that

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.27%	0.12%	0.56%	0.31%	0.44%	0.59%	6.25%	2.91%	-0.62%	23.50%	13.53%	4.68%
Mid	-0.24%	-0.38%	-0.81%	0.34%	0.12%	-0.53%	3.48%	1.35%	-4.57%	21.67%	16.86%	2.37%
Small	0.67%	0.15%	-0.35%	1.26%	0.68%	0.12%	1.57%	-1.42%	-4.20%	24.93%	20.83%	17.05%

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	-0.01%	-0.08%	-0.37%	-0.05%	-0.09%	-0.03%	0.10%	-0.25%	-3.23%	0.47%	-0.02%	-2.80%
Corp	-0.06%	-0.18%	-0.54%	-0.09%	-0.16%	-0.27%	0.07%	-0.52%	-3.41%	1.00%	0.23%	-2.37%
HY	-0.12%	-0.14%	-0.35%	-0.12%	-0.12%	-0.09%	0.57%	0.62%	-0.59%	2.61%	2.55%	2.79%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.13%	0.46%	3.13%	13.65%
S&P MidCap 400	0.18%	0.68%	-1.57%	15.50%
Russell 2000	0.15%	0.68%	-1.42%	20.83%
MSCI EAFE	-0.16%	0.24%	4.24%	14.08%
MSCI Emerging Markets	0.26%	0.43%	0.62%	24.61%
MSCI EAFE Small Cap	0.06%	0.27%	6.12%	14.24%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.11%	-0.11%	-0.33%	0.07%
Bloomberg US Agg	-0.18%	-0.09%	-1.01%	-0.40%
Bloomberg US High Yield	-0.15%	-0.12%	0.60%	2.57%
Other				
Bloomberg Commodity	1.98%	1.10%	16.76%	33.52%
S&P Dev Property	-0.84%	-0.04%	-0.45%	8.98%

Commodities and Currency

	9/4/26	8/31/26	6/30/26	12/31/25
Oil ($/barrel)	91.48	85.76	69.5	57.42
Gold ($/oz.)	4429.98	4437.38	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-2.05%	-1.33%	-0.57%	-1.34%
Consumer Staples	-0.79%	-0.47%	0.93%	9.04%
Energy	2.28%	0.18%	20.72%	44.45%
Financials	0.02%	0.73%	8.37%	7.09%
Health Care	0.17%	0.60%	8.06%	11.80%
Industrials	-1.04%	0.09%	-5.40%	13.66%
Info Technology	1.10%	0.80%	3.43%	23.86%
Materials	-1.42%	-0.60%	3.59%	15.99%
Real Estate	-1.21%	-0.46%	0.14%	11.68%
Communication Svcs	-0.42%	1.23%	0.56%	1.37%
Utilities	0.82%	2.02%	-5.01%	2.29%

Bond Yields

	9/4/26	8/31/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.83%	3.83%	3.74%	3.65%
2Yr Treasury	4.37%	4.34%	4.14%	3.47%
10Yr Treasury	4.78%	4.75%	4.44%	4.18%
2-10 Slope	0.41%	0.41%	0.30%	0.71%