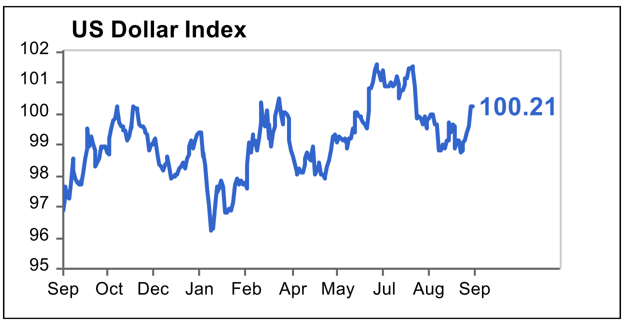
September 18, 2026

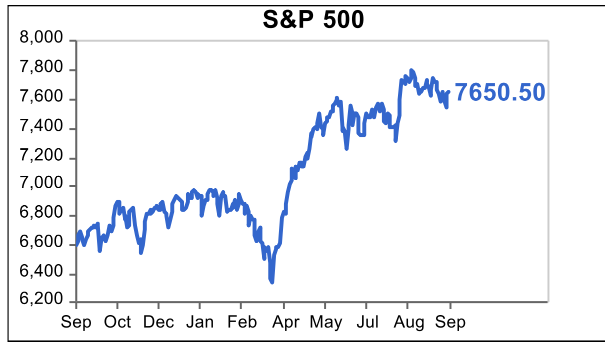
Weekly Recap

U.S. equity markets were mixed this week as investors focused on the Federal Reserve's September policy meeting and the sharp rise in long-term interest rates. On Wednesday, the Federal Reserve unanimously raised the federal funds rate by 25 basis points (bps) to a range of 3.75% to 4.00%, a move that was widely anticipated. Updated projections showed policymakers expect one additional 25 bps rate hike before the end of 2026, reinforcing the Fed's commitment to returning inflation to its target. Interest rates remained a major market driver throughout the week. The 10-year Treasury yield moved above 5% early in the week before retreating modestly, as investors grappled with persistent inflation pressures, elevated energy prices, and uncertainty stemming from ongoing conflict in the Middle East. Higher oil prices and expectations for tighter monetary policy contributed to the upward move in yields and weighed on equity markets. Economic data continued to point to a resilient U.S. economy. August retail sales rose 1.2% month-over-month (m/m), exceeding expectations and rebounding from July's decline. Meanwhile, initial jobless claims unexpectedly fell, underscoring continued strength in the labor market. Housing data remained mixed, with pending home sales posting a modest increase, although elevated mortgage rates continue to constrain activity. Overall, the combination of firm economic data and a hawkish Fed supported higher rates, while equities ended the week with modestly mixed results.

Key Points for Investors to Consider:

- Federal funds rate increased by 25 basis points to a range of 3.75% to 4.00%
- Long-term Treasury yields reached multi-year highs amid inflation and energy concerns
- Retail sales and labor market data highlighted ongoing economic resilience
- Higher interest rates and oil prices remained key headwinds for equity markets



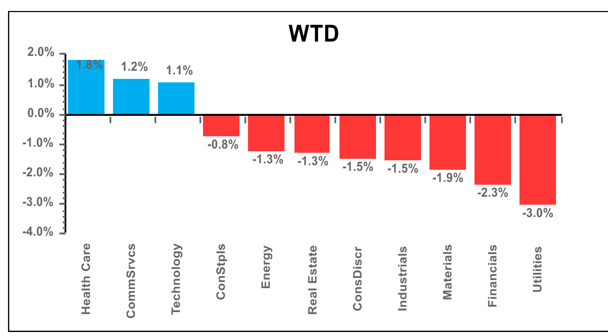


INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	51,682.64	-890.65	-1.69	1.67	7.53	12.01
S&P 500	7,650.50	-6.48	-0.08	1.37	11.76	15.36
NASDAQ	26,522.55	189.51	0.72	0.84	14.11	18.03
S&P MidCap 400	3,650.73	-63.41	-1.71	2.25	10.46	10.33
EAFE	104.97	-1.73	-1.62	3.07	9.31	12.44
Emerging Markets	81.66	-0.91	-1.10	3.10	21.48	24.05

COMMODITIES	Price	Wk % Change
Copper	6.71	2.50
Gold	4,417.00	0.18
WTI	95.35	-4.70
Brent	103.04	-1.50
Natural Gas	2.90	2.44

FOREX	Price	Wk % Change
EUR/USD	1.15	-0.98
USD/JPY	157.43	2.15
GBP/USD	1.34	-1.00
USD/CAD	1.40	0.81

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	4.40	3.47
2 - Year	4.75	3.48
5 - Year	4.86	3.73
10 - Year	5.00	4.17
30 - Year	5.33	4.84



RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth
Large	-1.16%	-0.21%	0.89%
Medium	-1.34%	-1.20%	-0.55%
Small	-1.47%	-1.40%	-1.40%

YTD	Value	Blend	Growth
Large	20.93%	12.17%	4.44%
Medium	17.54%	13.34%	0.37%
Small	20.21%	16.19%	12.39%

SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	915.32	-7.11	(0.8%)	(1.9%)	(0.8%)	5.8%
Health Care	1,958.81	33.82	1.8%	(1.3%)	5.8%	8.5%
CommServices	466.48	5.31	1.2%	3.4%	2.7%	3.1%
Eco Sensitive						
Consumer Disc	1,842.68	-27.81	(1.5%)	(4.1%)	(3.4%)	(4.4%)
Energy	980.52	-12.42	(1.3%)	0.9%	20.9%	42.7%
Industrials	1,433.94	-22.25	(1.5%)	(3.1%)	(8.6%)	9.2%
Info Tech	7,074.89	73.81	1.1%	1.7%	4.2%	24.5%
Materials	628.99	-12.00	(1.9%)	(5.2%)	(1.4%)	9.5%
Interest Rate Sensitive						
Financials	927.67	-22.28	(2.3%)	(3.2%)	3.9%	1.8%
Utilities	414.92	-13.03	(3.0%)	(2.8%)	(9.9%)	(4.4%)
REIT	275.92	-3.73	(1.3%)	(2.8%)	(2.8%)	9.7%

Source: FactSet

COMING UP NEXT WEEK		Consensus	Prior
09/23 S&P Global PMI Composite SA (Preliminary)	(Sep)	56.3	56.5
09/23 S&P Global PMI Manufacturing SA (Preliminary)	(Sep)	54.0	53.9
09/23 S&P Global PMI Services SA (Preliminary)	(Sep)	56.0	56.5
09/24 Current Account SA	(Q2)	-$238.0B	-$226.8B
09/24 New Home Sales SAAR	(Aug)	600.0K	607.0K
09/25 Durable Orders ex-Transportation SA M/M (Preliminary)	(Aug)	0.50%	0.45%
09/25 Durable Orders SA M/M (Preliminary)	(Aug)	0.40%	1.1%
09/25 Michigan Sentiment NSA (Final)	(Sep)	47.8	47.8 P