Weekly Market Update

September 18, 2026

- U.S. equities were mostly negative for a second straight week, with the S&P 500 closing fractionally lower, the Dow falling 1.6%, and the Nasdaq ending slightly positive. Growth stocks continued to outperform value, up 0.9% for the week versus a 1.1% decline for the value benchmark.
- The Fed raised rates for the first time since 2023 in a unanimous vote, with 16 of 18 policymakers projecting at least one more quarter-point hike by year-end. The move weighed on bonds, pushing the 2-year Treasury yield to 4.76% (from 4.63%) and the 10-year to 5.01%, while the 30-year eased slightly to 5.33%.
- Oil swung in a wide range, peaking above $106/barrel before slipping below $100 by Friday, still near a four-month high on Middle East developments.

Figure 1. Index Performance

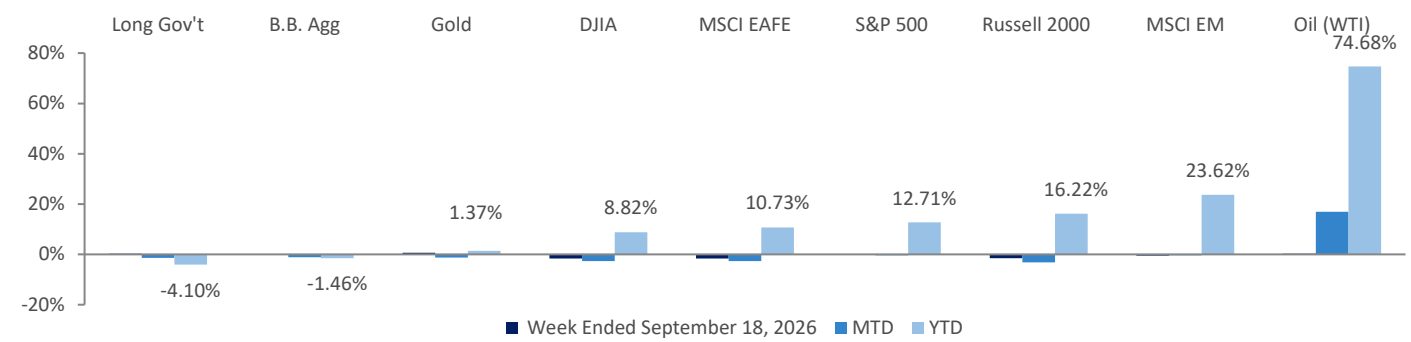


Figure 2. S&P 500 Sector Performance

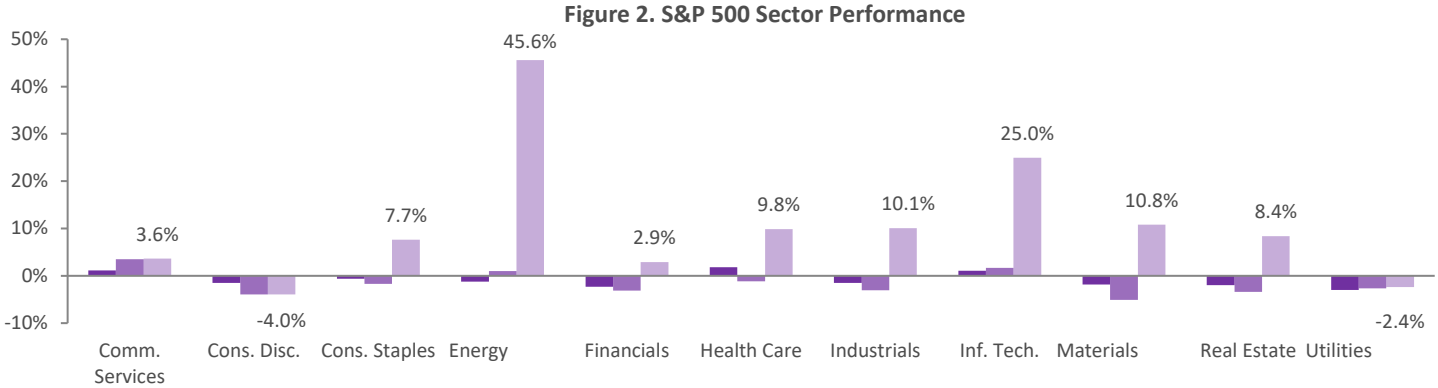
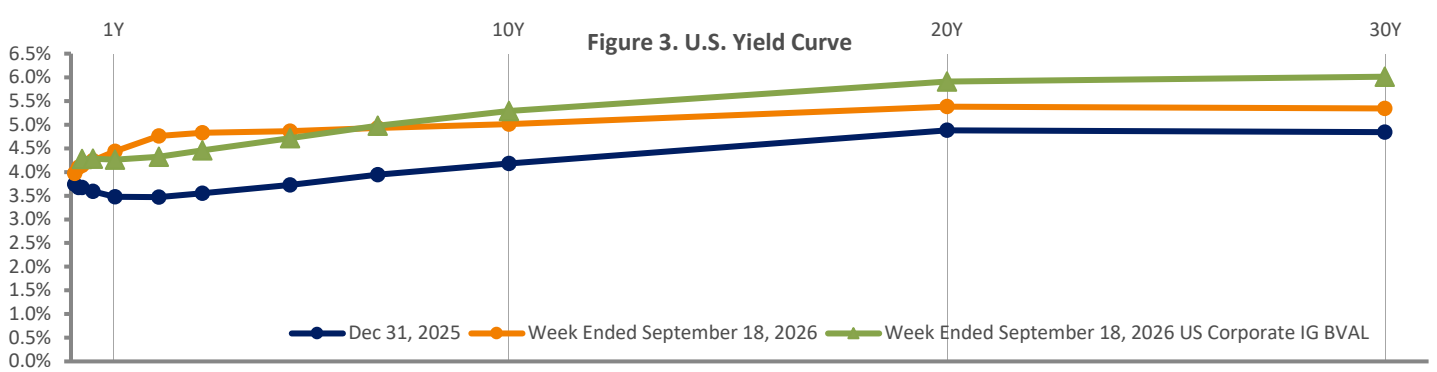


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.