Weekly Market Update
September 25, 2026

- U.S. equities moved higher during the week, led by technology stocks. The NASDAQ briefly reached a new record high on Tuesday before easing slightly, but still finished the week up 2.1%. The broader S&P 500 gained 1.2%, while the Dow Jones Industrial Average advanced 0.3%, reflecting continued strength in large-cap growth stocks.
- The sharp rise in interest rates continued as Treasury bond prices fell, pushing yields to their highest levels in roughly 20 years. By Friday, the 10-year Treasury yield climbed to 5.16% from 5.01% the prior week, while the 30-year yield reached 5.49% and the 2-year yield stood at 4.85%, reflecting increased borrowing costs across the yield curve.
- Oil prices declined during the week as concerns over Middle East tensions eased, reducing fears of supply disruptions. U.S. crude fell to approximately $92 per barrel by Friday, down from a recent high of $106 on September 15, though still below its year-to-date peak of $113 reached in early April

Figure 1. Index Performance

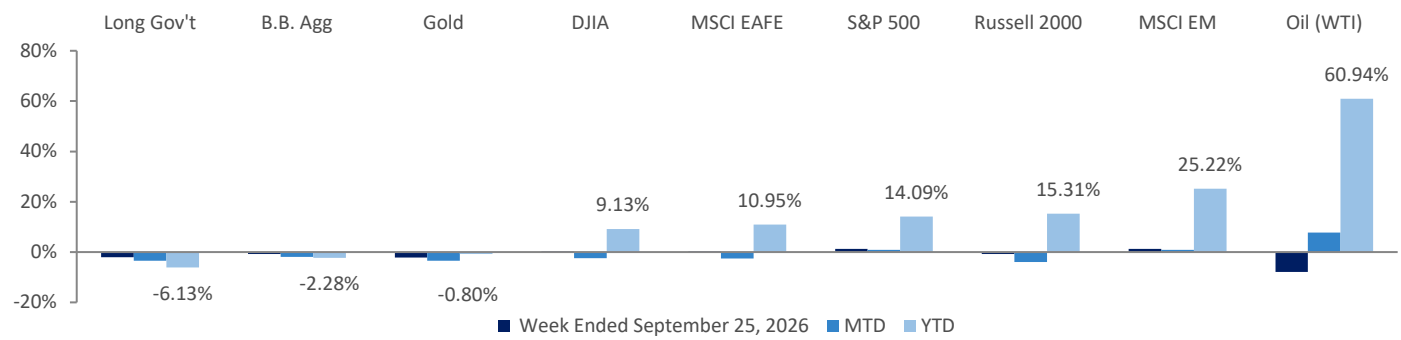


Figure 2. S&P 500 Sector Performance

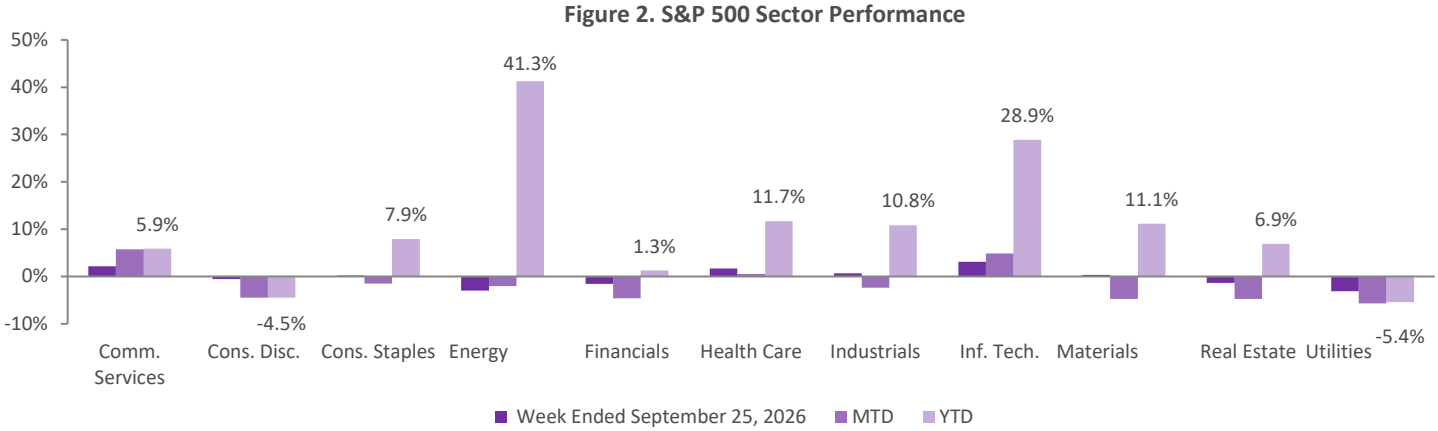
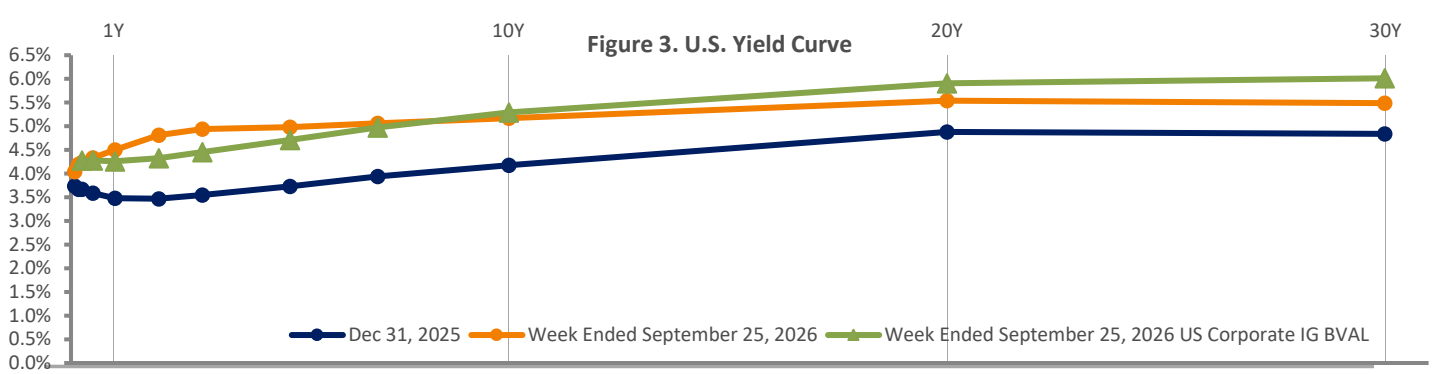


Figure 3. U.S. Yield Curve



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.