Weekly Market Update

October 2, 2026

- U.S. equities were mixed for the week, with the Nasdaq ending higher for a sixth straight week of outperformance, the S&P 500 fractionally lower, and the Dow down more than 1%. For September, the Nasdaq rose 1.9% while the S&P 500 fell 0.5% and the Dow declined 4.3%, snapping a five-month streak of gains.
- September payrolls rose just 29,000, well below consensus of 80,000 to 90,000, with the prior two months revised down a combined 60,000 and unemployment ticking up to 4.2%. The weak report cut the odds of an October 28 Fed rate hike to 21% from 64% a week earlier, though long-term yields briefly touched their highest levels since 2002 before retreating, with the 10-year at 5.28% and the 30-year at 5.63%.
- Inflation continued to moderate, with August PCE at 3.4% (below the 3.7% consensus) and core PCE at 3.0%, down from 3.3% in July. Final Q2 GDP growth was revised up to 2.2% from 1.5%.

Figure 1. Index Performance

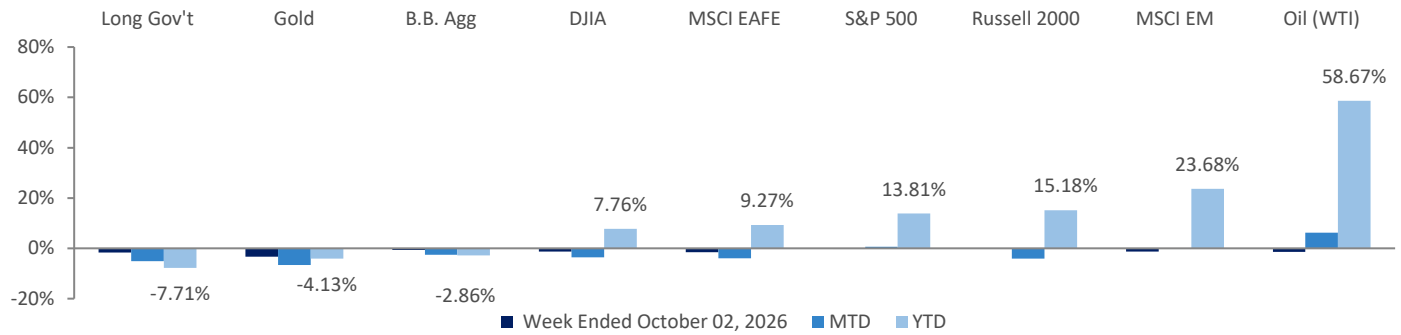


Figure 2. S&P 500 Sector Performance

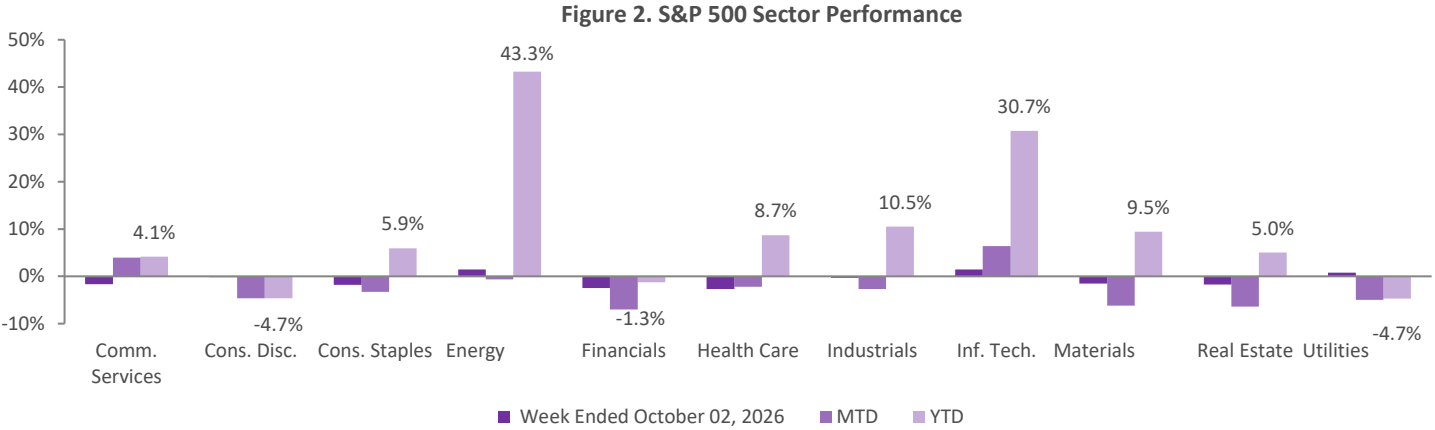
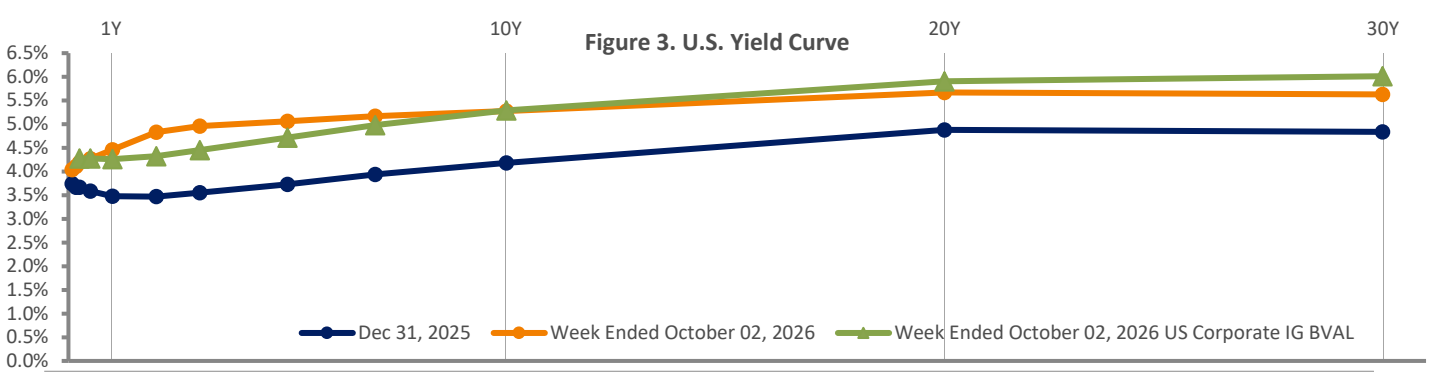


Figure 3. U.S. Yield Curve



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.