Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending September 11, 2026

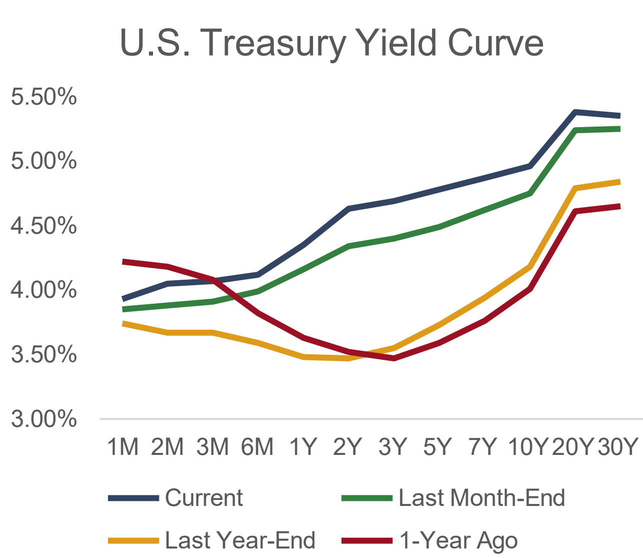
US markets declined last week as surging oil prices, driven by escalation in the conflict with Iran, stoked inflation fears, pushed Treasury yields to multi-year highs, and weighed on asset prices. The S&P 500 fell 0.8% for the week, despite a partial recovery on Friday. Treasury yields rose meaningfully across the curve, with the 10-year nearing 5%, as persistent energy-driven inflation reinforced expectations of a Fed rate hike. August CPI coming in slightly above expectations further stoked market expectations for a hike at the September Fed meeting. Consumer sentiment deteriorated sharply, with the University of Michigan index recording its second-lowest reading, as higher gasoline prices and renewed trade tensions weigh on household confidence. In the alternatives space, US crude oil surged while gold slipped as rising real yields pressured the non-yielding metal.

Fixed Income Markets Overview

- Treasury yields rose and the curve flattened as markets reacted to continued inflation concerns and growing expectations for a Federal Reserve rate hike.
- The combination of surging oil and concerns that inflation remains stubbornly elevated drove rates higher.
- Market odds for a 25-basis point hike at the September FOMC meeting rose sharply over the week, with two hikes expected by year-end.
- US fixed income indices posted losses, while high yield held up slightly better as spreads absorbed less of the rate move.
- The Atlanta Fed's GDPNow Q3 GDP growth estimate edged down to 4.4%, suggesting economic growth remains strong but growth may be moderating.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.4%	0.8%	4.5%	2.1%
Core Plus	Intermediate Govt/Credit	-0.8%	-0.7%	4.4%	0.9%
	Global Aggregate	-0.8%	-0.9%	3.8%	-1.9%
	US Aggregate	-1.0%	-1.4%	4.0%	-0.5%
	US Treasury	-0.9%	-1.5%	3.1%	-1.0%
	US TIPS	-1.0%	-0.4%	3.8%	0.1%
	US Corporate	-0.9%	-1.5%	5.0%	-0.4%
	US Corporate High Yield	-0.5%	2.0%	8.3%	3.9%
Other	Emerging Markets Aggregate	-0.8%	0.5%	8.2%	1.5%
Muni	US Municipals	-1.2%	-1.6%	2.9%	0.2%
	US Municipals High Yield	-1.2%	1.1%	5.2%	1.0%

Source: Bloomberg as of September 11, 2026



Source: Bloomberg and U.S Treasury as of September 11, 2026

Interest Rates (%)

Date	9/11/2026	8/31/2026	12/31/2025	9/11/2025
1 Month Treasury	3.93%	3.85%	3.74%	4.22%
3 Month Treasury	4.07%	3.91%	3.67%	4.08%
6 Month Treasury	4.12%	3.99%	3.59%	3.82%
2 Year Treasury	4.63%	4.34%	3.47%	3.52%
5 Year Treasury	4.78%	4.49%	3.73%	3.59%
10 Year Treasury	4.96%	4.75%	4.18%	4.01%
30 Year Treasury	5.35%	5.25%	4.84%	4.65%
US Aggregate	5.27%	5.01%	4.32%	4.26%
US Corporate	5.74%	5.49%	4.81%	4.72%
US Corporate High Yield	7.62%	7.27%	6.53%	6.60%
US Municipal	4.28%	3.98%	3.60%	3.58%
US Municipal High Yield	5.87%	5.67%	5.59%	5.64%

Spreads Over 10-Year US Treasuries

Date	9/11/2026	8/31/2026	12/31/2025	9/11/2025
30 Year Treasury	0.39%	0.50%	0.66%	0.64%
US Aggregate	0.31%	0.26%	0.14%	0.25%
US Corporate	0.78%	0.74%	0.63%	0.71%
US Corporate High Yield	2.66%	2.52%	2.35%	2.59%
US Municipal	-0.68%	-0.77%	-0.58%	-0.43%
US Municipal High Yield	0.91%	0.92%	1.41%	1.63%

Source: Bloomberg and U.S. Treasury as of September 11, 2026

Equity Markets Overview

- US equities declined as rising oil prices, surging Treasury yields, and inflation uncertainty created a difficult environment for stocks.
- The S&P 500 fell 0.8%, the Nasdaq retreated 0.6%, and the Dow Jones Industrial Average slipped 1.6%, as its more cyclical and industrial composition bore the brunt of rate-hike fears.
- Energy was the top-performing sector, gaining 2.0% on the oil price, followed by Communication Services, rising 1.1% on strength in individual names including Meta Platforms.
- All other sectors posted losses for the week. Health Care was the worst-performing sector, falling 3.6% amid weakness in Amgen. Materials declined 2.7% on concerns of slowing global demand and rising input costs.
- With Q2 earnings season drawing to a close, S&P 500 profits were reported up approximately 53% year-over-year, far exceeding the pre-season estimate of roughly 24% growth.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.9%	13.0%	20.6%	12.6%
Large-Cap	S&P 500	-0.8%	12.8%	21.1%	13.0%
	S&P 500 Growth	-0.9%	13.4%	25.7%	13.3%
	S&P 500 Value	-0.6%	12.0%	15.6%	11.9%
Mid-Cap	S&P Midcap 400	-1.8%	13.4%	14.7%	8.3%
	S&P Midcap 400 Growth	-1.8%	15.4%	15.4%	7.5%
	S&P Midcap 400 Value	-1.9%	11.3%	13.9%	9.0%
Small-Cap	S&P Smallcap 600	-2.2%	18.9%	15.3%	7.2%
	S&P Smallcap 600 Growth	-2.2%	18.5%	15.0%	5.9%
	S&P Smallcap 600 Value	-2.1%	19.2%	15.5%	8.3%
Int'l.	MSCI ACWI ex-USA	-1.1%	16.2%	20.2%	9.0%
	MSCI EM	-0.2%	24.3%	23.4%	8.2%

Source: Bloomberg as of September 11, 2026

Alternative Markets Overview

- Commodity markets were dominated by energy, with the broad S&P GSCI gaining 4.3% on the week, while gold declined, reflecting the dual pressures of geopolitical supply disruption and rising interest rate expectations.
- US crude oil rose sharply as attacks on Saudi energy facilities and the closure of the Saudi East-West pipeline removed millions of barrels per day of supply from global markets.
- Gold fell 1.5% over the week as increased Fed rate-hike expectations and a stronger dollar weighed on the metal.
- Bitcoin declined 3.2% over the week, as risk-off sentiment tied to rising yields and inflation concerns weighed on digital assets, while Ethereum bucked the trend and gained 3.4%.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	4.3%	58.7%	18.6%	19.0%
S&P GSCI Crude Oil Spot	5.8%	68.5%	3.6%	6.8%
Gold	-1.5%	1.6%	31.3%	19.7%
FTSE All Equity NAREIT	-1.1%	12.8%	10.3%	2.4%
Bitcoin	-3.2%	-11.7%	45.7%	11.2%
Ethereum	3.4%	-14.4%	18.1%	-5.2%

Source: Bloomberg as of September 11, 2026

Upcoming Week

- It is a lighter week for earnings releases, with Dave & Buster's Entertainment reporting on Monday and Lennar Corporation on Wednesday.
- The economic calendar is dominated by Wednesday's FOMC rate decision. Retail Sales for August, also releases Wednesday, while Initial Jobless Claims on Thursday and Industrial Production on Friday round out the week.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

S&P GSCI Crude Oil Spot Index, a sub-index of the S&P GSCI, serves as a publicly available benchmark for tracking U.S. crude oil price performance through the futures market.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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