Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending September 18, 2026

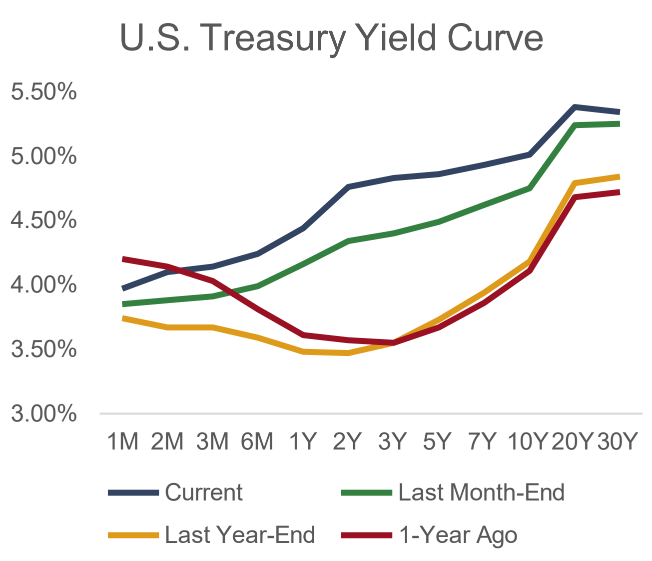
US markets were mixed last week as the Federal Reserve raised interest rates for the first time since 2023 and elevated energy prices kept inflation concerns in focus, creating a challenging backdrop for both stocks and bonds. The S&P 500 ended the week essentially flat as a midweek selloff after the Fed's decision was largely offset by a rebound in technology and chipmaker shares. Treasury yields moved higher across most of the curve, with the 10-year closing above 5% for the first time since 2023. Economic data came in strong and provided more support for further potential tightening. August Retail Sales surged 1.2% month-over-month and Initial Jobless Claims fell to 196,000, one of the lowest readings since 1969. In the alternatives space, crude oil was volatile but finished little changed, while gold edged higher and digital assets rallied.

Fixed Income Markets Overview

- Treasury yields moved higher and the curve flattened after the Federal Reserve raised its benchmark rate by 25 basis points to a target range of 3.75%–4.00%.
- The 2-year Treasury yield rose 13 basis points to 4.76% and the 10-year rose 5 basis points to 5.01%, while the 30-year slipped 1 basis point to 5.34%.
- Market pricing shifted notably following the decision, with roughly a 55% probability of an additional hike at the October 28 FOMC meeting by week's end.
- US fixed income indices were essentially flat despite the rising yields, except high yield experienced modest downward pressure falling 0.3%.
- The Atlanta Fed's GDPNow Q3 GDP growth estimate rose to approximately 5.1% from 4.6%, driven primarily by the upside surprise in retail sales.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.1%	0.7%	4.4%	2.1%
Core Plus	Intermediate Govt/Credit	-0.2%	-0.9%	4.4%	0.9%
	Global Aggregate	-0.6%	-1.5%	3.7%	-1.9%
	US Aggregate	0.0%	-1.5%	4.0%	-0.5%
	US Treasury	-0.1%	-1.6%	3.2%	-1.0%
	US TIPS	-0.5%	-1.0%	3.6%	0.1%
	US Corporate	0.1%	-1.4%	5.0%	-0.3%
	US Corporate High Yield	-0.3%	1.7%	8.2%	3.8%
Other	Emerging Markets Aggregate	-0.2%	0.4%	8.1%	1.5%
Muni	US Municipals	-0.3%	-1.9%	2.8%	0.1%
	US Municipals High Yield	-0.2%	0.9%	5.1%	1.0%

Source: Bloomberg as of September 18, 2026



Source: Bloomberg and U.S Treasury as of September 18, 2026

Interest Rates (%)

Date	9/18/2026	8/31/2026	12/31/2025	9/18/2025
1 Month Treasury	3.97%	3.85%	3.74%	4.20%
3 Month Treasury	4.14%	3.91%	3.67%	4.03%
6 Month Treasury	4.24%	3.99%	3.59%	3.81%
2 Year Treasury	4.76%	4.34%	3.47%	3.57%
5 Year Treasury	4.86%	4.49%	3.73%	3.67%
10 Year Treasury	5.01%	4.75%	4.18%	4.11%
30 Year Treasury	5.34%	5.25%	4.84%	4.72%
US Aggregate	5.32%	5.01%	4.32%	4.33%
US Corporate	5.77%	5.49%	4.81%	4.76%
US Corporate High Yield	7.73%	7.27%	6.53%	6.57%
US Municipal	4.37%	3.98%	3.60%	3.55%
US Municipal High Yield	5.91%	5.67%	5.59%	5.63%

Spreads Over 10-Year US Treasuries

Date	9/18/2026	8/31/2026	12/31/2025	9/18/2025
30 Year Treasury	0.33%	0.50%	0.66%	0.61%
US Aggregate	0.31%	0.26%	0.14%	0.22%
US Corporate	0.76%	0.74%	0.63%	0.65%
US Corporate High Yield	2.72%	2.52%	2.35%	2.46%
US Municipal	-0.64%	-0.77%	-0.58%	-0.56%
US Municipal High Yield	0.90%	0.92%	1.41%	1.52%

Source: Bloomberg and U.S. Treasury as of September 18, 2026

Equity Markets Overview

- US equities were mixed as strength in technology buffered broader weakness tied to the Fed's rate hike and elevated bond yields.
- The S&P 500 slipped 0.1%, the Nasdaq gained 0.7%, and the Dow Jones Industrial Average fell 1.6%, as its more cyclical and industrial composition lagged. Small caps also underperformed, with the S&P SmallCap 600 down 2.0%.
- Health Care was the top-performing sector, gaining 1.8%, followed by Communication Services at 1.2% and Technology at 1.1%.
- Utilities was the worst performer, falling 3.0%, followed by Financials and Real Estate, each down 2.3%, as rising rates weighed on the more yield-sensitive areas of the market.
- With Q2 earnings season largely complete, results were mixed across sectors, as many large-cap names beat EPS estimates while Consumer Staples and Health Care saw a notable number of misses.
- Investor anxiety eased somewhat, with the VIX declining 6.5% to close at 14.8.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.2%	12.7%	20.8%	12.7%
Large-Cap	S&P 500	-0.1%	12.7%	21.3%	13.1%
	S&P 500 Growth	0.8%	14.3%	26.4%	13.7%
	S&P 500 Value	-1.0%	10.8%	15.4%	11.8%
Mid-Cap	S&P Midcap 400	-1.7%	11.5%	14.2%	8.0%
	S&P Midcap 400 Growth	-1.3%	13.9%	15.0%	7.3%
	S&P Midcap 400 Value	-2.1%	9.0%	13.3%	8.7%
Small-Cap	S&P Smallcap 600	-2.0%	16.5%	14.7%	6.7%
	S&P Smallcap 600 Growth	-1.9%	16.2%	14.5%	5.5%
	S&P Smallcap 600 Value	-2.1%	16.7%	14.8%	7.8%
Int'l.	MSCI ACWI ex-USA	-1.2%	14.8%	19.6%	9.1%
	MSCI EM	-0.6%	23.6%	23.2%	8.6%

Source: Bloomberg as of September 18, 2026

Alternative Markets Overview

- Commodity markets were volatile, with the broad S&P GSCI gaining 0.2% on the week, as Middle East supply disruptions drove sharp intraweek swings in energy prices before fading.
- US crude oil prices were volatile but ultimately declined and ended the week near $100 per barrel. Prices shot above $106 after midweek drone attacks shutdown a key Saudi pipeline, before retreating after Saudi Aramco rerouted supply and traders judged some outages to be short-lived.
- Gold rose 0.4% over the week, as inflation and currency debasement concerns outweighed the headwind of renewed Fed tightening.
- Bitcoin gained 5.1% over the week, topping $81,000 at points, while Ethereum rose 3.8%, as the crypto rebound continues to develop.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	0.2%	59.0%	18.0%	18.7%
S&P GSCI Crude Oil Spot	-0.7%	67.3%	2.0%	6.0%
Gold	0.4%	1.9%	31.3%	20.4%
FTSE All Equity NAREIT	-1.9%	10.6%	9.7%	2.1%
Bitcoin	5.1%	-7.3%	44.6%	11.0%
Ethereum	3.8%	-11.1%	17.2%	-5.0%

Source: Bloomberg as of September 18, 2026

Upcoming Week

- Earnings releases pick up modestly, with AutoZone reporting Tuesday, Cintas and Paychex on Wednesday, and Costco Wholesale and Darden Restaurants on Thursday.
- The economic calendar features the S&P Global US Manufacturing PMI on Wednesday, Initial Jobless Claims and New Home Sales on Thursday, and Durable Goods Orders and the final University of Michigan Sentiment reading on Friday.

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

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

Bloomberg 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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