



# Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending September 25, 2026

US markets posted gains last week despite a sharp midweek bond selloff. A rally in artificial intelligence driven technology stocks and a late-week pullback in oil prices on reports of progress toward reopening the Strait of Hormuz supported risk appetite. The S&P 500 rose 1.2%, led by semiconductor and mega-cap technology shares, with Advanced Micro Devices surpassing \$1 trillion in market value. Treasury yields climbed across the curve, with the 10-year closing near 5.2%, as stronger-than-expected economic data and hawkish Federal Reserve commentary reinforced expectations for additional rate hikes. The September flash US Composite PMI jumped to 58.4, its highest reading since July 2021, while Initial Jobless Claims fell to 197,000, one of the lowest readings since 1969. In the alternatives space, crude oil and gold declined, while digital assets extended their rally.

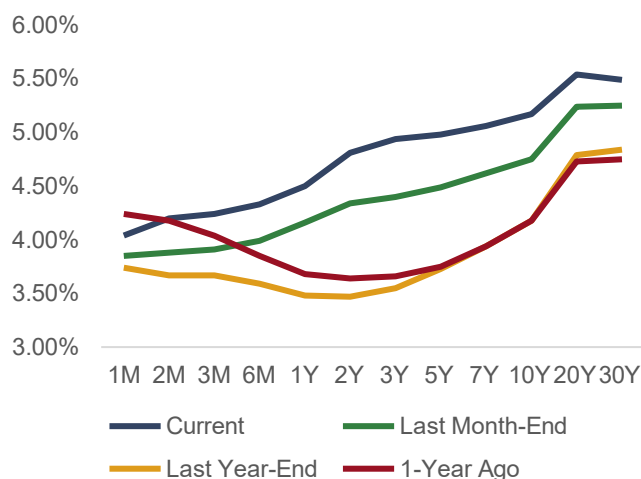
## Fixed Income Markets Overview

- Treasury yields moved higher and the curve steepened, as strong economic data and a chorus of hawkish Federal Reserve commentary signaled further rate increases may be needed to return inflation to the 2% target.
- The 2-year Treasury yield rose 5 basis points to 4.81%, the 10-year rose 16 basis points to 5.17%, and the 30-year rose 15 basis points to 5.49%, widening the 2s10s spread to 36 basis points.
- Market expectations increased for additional tightening at the October FOMC meeting, as New York Fed President Williams, Governor Barr, and Philadelphia Fed President Paulson each signaled further increases may be warranted.
- The Atlanta Fed's GDPNow Q3 GDP growth estimate held near 5.0%, continuing to signal growth well above the consensus forecast of roughly 2.8%.

| 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   | -0.4% | -1.2% | 4.4%     | 0.9%     |
|             | Global Aggregate           | -0.8% | -2.3% | 3.9%     | -1.9%    |
|             | US Aggregate               | -0.8% | -2.3% | 4.2%     | -0.6%    |
|             | US Treasury                | -0.7% | -2.3% | 3.3%     | -1.0%    |
|             | US TIPS                    | -0.7% | -1.7% | 3.9%     | 0.1%     |
|             | US Corporate               | -1.1% | -2.4% | 5.1%     | -0.5%    |
|             | US Corporate High Yield    | -0.9% | 0.8%  | 8.2%     | 3.7%     |
| Other       | Emerging Markets Aggregate | -1.0% | -0.7% | 8.1%     | 1.5%     |
|             | Muni                       |       |       |          |          |
|             | US Municipals              | -1.8% | -3.6% | 2.8%     | -0.2%    |
|             | US Municipals High Yield   | -1.8% | -0.9% | 5.3%     | 0.6%     |

Source: Bloomberg as of September 25, 2026

## U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of September 25, 2026

## Interest Rates (%)

| Date                    | 9/25/2026 | 8/31/2026 | 12/31/2025 | 9/25/2025 |
|-------------------------|-----------|-----------|------------|-----------|
| 1 Month Treasury        | 4.04%     | 3.85%     | 3.74%      | 4.24%     |
| 3 Month Treasury        | 4.24%     | 3.91%     | 3.67%      | 4.04%     |
| 6 Month Treasury        | 4.33%     | 3.99%     | 3.59%      | 3.85%     |
| 2 Year Treasury         | 4.81%     | 4.34%     | 3.47%      | 3.64%     |
| 5 Year Treasury         | 4.98%     | 4.49%     | 3.73%      | 3.75%     |
| 10 Year Treasury        | 5.17%     | 4.75%     | 4.18%      | 4.18%     |
| 30 Year Treasury        | 5.49%     | 5.25%     | 4.84%      | 4.75%     |
| US Aggregate            | 5.46%     | 5.01%     | 4.32%      | 4.40%     |
| US Corporate            | 5.93%     | 5.49%     | 4.81%      | 4.85%     |
| US Corporate High Yield | 8.10%     | 7.27%     | 6.53%      | 6.72%     |
| US Municipal            | 4.69%     | 3.98%     | 3.60%      | 3.65%     |
| US Municipal High Yield | 6.13%     | 5.67%     | 5.59%      | 5.69%     |

## Spreads Over 10-Year US Treasuries

| Date                    | 9/25/2026 | 8/31/2026 | 12/31/2025 | 9/25/2025 |
|-------------------------|-----------|-----------|------------|-----------|
| 30 Year Treasury        | 0.32%     | 0.50%     | 0.66%      | 0.57%     |
| US Aggregate            | 0.29%     | 0.26%     | 0.14%      | 0.22%     |
| US Corporate            | 0.76%     | 0.74%     | 0.63%      | 0.67%     |
| US Corporate High Yield | 2.93%     | 2.52%     | 2.35%      | 2.54%     |
| US Municipal            | -0.48%    | -0.77%    | -0.58%     | -0.53%    |
| US Municipal High Yield | 0.96%     | 0.92%     | 1.41%      | 1.51%     |

Source: Bloomberg and U.S. Treasury as of September 25, 2026

## Equity Markets Overview

- US equities advanced as technology stocks did most of the heavy lifting, absorbing pressure from a midweek bond market rout that briefly rattled sentiment.
- The S&P 500 gained 1.2%, the Nasdaq rose 2.1%, and the Dow Jones Industrial Average added 0.3%.
- Growth outpaced value, with the S&P 500 Growth index up 2.2% while its Value counterpart was flat, and small caps lagged, with the S&P SmallCap 600 down 0.4%.
- Technology was the top-performing sector, gaining 3.1%, followed by Communication Services at 2.1% and Health Care at 1.7%, as an AI-driven surge in semiconductors lifted chipmakers.
- Utilities was the worst performer, falling 3.2%, followed by Energy, down 3.0%, and Financials, down 1.6%, as higher rates weighed on yield-sensitive areas and lower oil prices pressured energy producers.

| Asset Class | Name                    | 1W    | YTD   | 3Y(Ann.) | 5Y(Ann.) |
|-------------|-------------------------|-------|-------|----------|----------|
| All-Cap     | S&P 1500                | 1.1%  | 14.0% | 22.3%    | 12.8%    |
|             |                         |       |       |          |          |
| Large-Cap   | S&P 500                 | 1.2%  | 14.1% | 22.9%    | 13.3%    |
|             | S&P 500 Growth          | 2.2%  | 16.8% | 28.4%    | 14.1%    |
|             | S&P 500 Value           | 0.0%  | 10.9% | 16.4%    | 11.6%    |
| Mid-Cap     | S&P Midcap 400          | 0.0%  | 11.4% | 15.0%    | 7.9%     |
|             | S&P Midcap 400 Growth   | 0.7%  | 14.6% | 16.2%    | 7.3%     |
|             | S&P Midcap 400 Value    | -0.8% | 8.1%  | 13.7%    | 8.2%     |
| Small-Cap   | S&P Smallcap 600        | -0.4% | 16.0% | 15.5%    | 6.4%     |
|             | S&P Smallcap 600 Growth | -0.2% | 16.0% | 15.3%    | 5.4%     |
|             | S&P Smallcap 600 Value  | -0.7% | 15.9% | 15.5%    | 7.2%     |
| Int'l.      | MSCI ACWI ex-USA        | 0.5%  | 15.4% | 20.7%    | 9.4%     |
|             | MSCI EM                 | 1.3%  | 25.2% | 24.5%    | 9.1%     |

Source: Bloomberg as of September 25, 2026

## Alternative Markets Overview

- Commodity markets declined, with the broad S&P GSCI falling 1.5% on the week, as easing Middle East supply concerns weighed on energy prices.
- US crude oil prices fell and ended the week near \$92 per barrel on reports negotiators were exploring a phased deal to reopen the Strait of Hormuz.
- Gold fell 2.3% and ended the week near \$4,285 per ounce, as rising Treasury yields and expectations for additional Fed hikes reduced the appeal of the non-yielding metal.
- Bitcoin gained 3.5% over the week, while Ethereum rose 2.1%, as broader risk-on sentiment tied to AI optimism and easing oil prices supported digital assets.

| Name                    | 1W    | YTD   | 3Y (Ann.) | 5Y (Ann.) |
|-------------------------|-------|-------|-----------|-----------|
| S&P GSCI                | -1.5% | 56.7% | 17.9%     | 17.9%     |
| S&P GSCI Crude Oil Spot | -3.8% | 60.9% | 1.0%      | 4.5%      |
| Gold                    | -2.3% | -0.5% | 30.7%     | 19.8%     |
| FTSE All Equity NAREIT  | -1.1% | 9.4%  | 11.0%     | 2.0%      |
| Bitcoin                 | 3.5%  | -4.0% | 47.2%     | 14.5%     |
| Ethereum                | 2.1%  | -9.3% | 19.1%     | -1.6%     |

Source: Bloomberg as of September 25, 2026



### Upcoming Week

- Earnings highlights include Micron Technology, which will be closely watched for insight into AI-driven semiconductor demand, along with Accenture, Nike, and Vail Resorts.
- It is a full week of economic releases. Key releases include the PCE Price Index and the final Q2 GDP estimate on Wednesday plus the September Nonfarm Payrolls report on Friday.

## 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 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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