WEEKLY MARKET COMMENTARY

September 21, 2026

WEEK IN REVIEW

Economic data last week continued to show a resilient U.S. economy, although the primary focus was the Federal Reserve's September policy meeting and the inflation outlook. Treasury yields remained elevated throughout the week, with the 10-year Treasury finishing near 5.0% and the 30-year ending around 5.34%, as investors digested the Federal Reserve's 25-basis-point rate increase and updated economic projections. Wednesday's retail sales report showed consumer spending remained strong despite higher borrowing costs and rising prices. Retail and food services sales increased 1.2% in August after declining 0.5% in July. Sales excluding autos rose 1.4%, suggesting household spending continues to support broader economic growth.

The Federal Reserve subsequently raised the federal funds target range by 25 basis points to 3.75% to 4.00%. Updated economic projections showed policymakers now expect stronger economic growth and somewhat higher inflation than previously anticipated. The median projection for the federal funds rate at year-end also increased, suggesting officials remain focused on returning inflation toward their long-term objective despite continued resilience in the broader economy.

Other economic data were more mixed. Housing starts declined 2.6% in August to a 1.275 million annualized pace, while building permits fell 2.7%, indicating that elevated financing costs continue to weigh on housing activity. Industrial production was unchanged during the month as softer manufacturing output was offset by stronger utility production. Consumer sentiment also weakened in September, with the preliminary University of Michigan Consumer Sentiment Index falling to 47.8 from 51.7 in August. Year-ahead inflation expectations increased to 4.6%, reflecting continued concerns about higher energy prices and broader inflation pressures.

ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	-0.06%	-0.41%	2.28%	12.71%
Dow Jones 30	-1.65%	-2.85%	0.61%	8.82%
NASDAQ	0.73%	0.97%	0.15%	14.61%
Russell 1000 Growth	0.94%	0.31%	0.16%	4.67%
Russell 1000 Value	-1.09%	-1.50%	4.43%	21.19%
Russell 2000	-1.47%	-5.10%	-3.71%	16.22%
Wilshire 5000	-0.19%	-0.85%	1.80%	12.69%
MSCI EAFE Index	-0.07%	-2.05%	0.23%	12.48%
MSCI Emerging Market Index	0.30%	0.66%	-5.25%	23.93%
VIX	-6.50%	-6.50%	-9.70%	-0.94%
FTSE NAREIT All Equity REITs	-1.90%	-4.47%	-2.05%	10.63%
S&P U.S. Aggregate Bond Index	-0.04%	-1.02%	-1.69%	-1.01%
Interest Rates	**9/18/2026**	**9/11/2026**	**9/4/2026**	**8/28/2026**
3-month T-bill Yield (%)	4.07	4.01	3.85	3.83
10-year Treasury Yield (%)	5.01	4.97	4.78	4.73
10Y-2Y Treasury Spread (%)	0.25	0.35	0.41	0.37
30-year Fixed Mortgage Rate (%)	6.99	--	6.76	6.71
Commodities				
WTI Crude ($/bl)	102.03	101.27	92.69	84.57
Gold ($/Troy Oz)	4,348.15	4,386.25	4,415.40	4,562.75
Bitcoin	80,841.66	77,279.17	79,677.98	77,841.57

Weekly Indicators	9/18/2026	9/11/2026	9/4/2026	8/28/2026
Employment				
Initial Unemployment Claims (000's)	-	196.00	206.00	207.00

Quarterly Data	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Output				
Real GDP Growth (%q/q, saar)	1.50	2.10	0.50	4.40
Private Consumption (%q/q, saar)	3.40	0.50	1.90	3.50

Monthly Indicators	8/31/2026	7/31/2026	6/30/2026	5/29/2026
Consumption				
Consumer Expenditures (%m/m, sa)	-	0.16	0.35	0.85
Retail Sales (%m/m, sa)	1.25	-0.69	0.25	0.88
Personal Savings Rate (%)	-	3.00	2.60	2.80
Labor				
Civilian Unemployment Rate (%)	4.10	4.10	4.20	4.30
Nonfarm Employment (Chg, 000's)	162	21	31	63
Real Average Hourly Earnings (%y/y)	-0.05	-0.02	-0.05	-0.61
JOLTS Job Openings (000's)	-	7271	7182	7537
Inflation				
Consumer Price Index (CPI) (%m/m, sa)	0.40	0.07	-0.42	0.47
Core CPI (%m/m, sa)	0.29	0.22	-0.02	0.21
Producer Price Index (PPI) (%m/m, sa)	0.40	0.07	-0.13	0.51
Core PPI (%m/m, sa)	0.38	0.21	0.24	0.71
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	0.16	-0.09	0.48
Core PCE (%m/m, sa)	-	0.25	0.15	0.36
Output and Capacity				
Industrial Production (%m/m, sa)	0.02	0.20	0.20	0.06
Mfg New Orders (%m/m, sa)	-	0.89	-0.16	-1.06
Durable New Orders (%m/m, sa)	-	1.08	0.58	-4.00
Durable Inventories (%m/m, sa)	-	0.40	0.38	0.15
Survey Data and Composite Indicators				
Consumer Confidence (CB, 1985=100)	89.40	90.20	92.20	90.60
ISM Manufacturing Report (%)	54.60	55.60	53.30	54.00
ISM Non-Manufacturing Report (%)	55.40	54.10	54.00	54.50
Leading Economic Index (%m/m)	-0.10	0.20	0.00	0.20
Housing and Construction				
Building Permits (Mil. of Units, saar)	1.39	1.43	1.37	1.41
Housing Starts (Mil. of Units, saar)	1.28	1.31	1.44	1.18
New Home Sales (Mil. of Units, saar)	-	0.61	0.68	0.63

WEEK AHEAD

The economic calendar will be lighter this week following the Federal Reserve meeting, but several reports should provide additional insight into the health of the consumer, housing market, and broader business activity. Markets will continue evaluating whether economic growth remains strong enough to support the Federal Reserve's increasingly firm stance on inflation.

The first major release of the week will be September's preliminary Purchasing Managers' Indexes on Wednesday. The August manufacturing index stood at 53.9, while the services index was 56.5, both indicating continued expansion. Investors will be watching these surveys closely for evidence that higher energy prices and tighter financial conditions are beginning to affect business activity.

Attention will then turn to Thursday's labor market and housing data. Initial jobless claims have remained near historically low levels, highlighting continued labor market strength. August new home sales will also be released Thursday morning and should provide another gauge of housing demand amid elevated mortgage rates and Treasury yields.

Friday's August durable goods orders report will offer additional insight into manufacturing activity and business investment. Investors will also receive the final September reading of the University of Michigan consumer sentiment survey after the preliminary report showed weaker confidence and rising inflation expectations. Together, these releases should provide additional insight into the balance between economic growth and inflation and help shape expectations for the path of interest rates moving forward.

DISCLOSURES AND DEFINITIONS

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world›s first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term

interest rates.

14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude ($/bl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold ($/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.