



Weekly Market Recap

The week in review

- Nonfarm payrolls increased by 29k in September
- Unemployment rate rose to 4.2%
- Headline/core PCE rose 3.4%/3.0% y/y

The week ahead

- FOMC minutes
- Consumer sentiment

Thought of the week

If the first quarter of 2026 was defined by the war in Iran, and the second quarter by strong tech and AI-related earnings, then the third quarter was defined by the Fed's decision to hike interest rates by 25bps for the first time since 2023. The rate hike, alongside federal debt concerns, elevated AI-related debt issuance, the war in Iran and Fed uncertainty, has pushed bond yields higher across the curve. Rising yields drove a bond sell-off, sending the U.S. Agg down 4% in the third quarter. Small caps were also hit and fell 7% for the quarter. Since smaller companies typically borrow floating-rate debt to fund operational growth, higher interest costs can disproportionately pressure margins. Commodities continued to surge as peace negotiations between the U.S. and Iran broke down, rising 16% during the quarter on higher oil prices. Oil prices have whipsawed on headlines but remain elevated relative to the start of both the quarter and the year. While the dollar was flat in the third quarter, it is still up nearly 3% this year as geopolitical concerns push investors toward safe-haven assets. Meanwhile, U.S. and international equities were little changed during the quarter. This likely reflects the rapid rise in bond yields weighing on equities, rather than any breakdown in the global earnings narrative. Even so, both U.S. and international equities have posted double-digit gains so far this year.

Heading into the home stretch of 2026, we believe the story most likely to dictate markets in the fourth quarter is the upcoming midterm elections. While we expect markets to stabilize post-midterms, if this year has taught us anything, it's that the only certainty is uncertainty – reinforcing the importance of diversifying across public and private markets.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	7723	-0.25	0.94	13.81	16.35	87.32
Dow Jones 30	51177	-1.25	0.54	7.76	11.81	61.40
Russell 2000	7040	-0.11	1.30	15.18	16.65	67.90
Russell 1000 Growth	3384	0.66	1.46	7.86	8.35	93.03
Russell 1000 Value	1515	-1.03	0.61	19.99	24.33	76.19
MSCI EAFE	3095	-1.48	-0.96	9.74	14.25	69.36
MSCI EM	1709	-1.20	0.24	24.02	27.89	94.58
NASDAQ	27191	0.46	1.23	17.52	19.74	108.51

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	5.56	-0.60	0.05	-2.86	-2.16	13.51
U.S. Corporates	6.05	-0.70	-0.01	-3.13	-2.72	16.56
Municipals (10yr)	4.47	0.68	1.14	-3.96	-2.44	9.05
High Yield	8.44	-0.65	0.04	0.14	1.34	26.76

Key Rates	Levels (%)					
	10/2/26	9/25/26	9/30/26	12/31/25	10/2/25	10/2/23
2-yr U.S. Treasuries	4.83	4.81	4.88	3.47	3.55	5.12
10-yr U.S. Treasuries	5.28	5.17	5.29	4.18	4.10	4.69
30-yr U.S. Treasuries	5.63	5.49	5.64	4.84	4.69	4.81
10-yr German Bund	3.46	3.62	3.58	2.86	2.71	2.88
SOFR	3.87	3.90	3.90	3.87	4.20	5.32
3-mo. EURIBOR	2.60	2.61	2.62	2.03	2.00	3.95
6-mo. CD rate	1.90	1.89	1.89	1.88	1.90	2.20
30-yr fixed mortgage	7.30	7.13	7.23	6.25	6.38	7.80
Prime Rate	7.00	7.00	7.00	6.75	7.25	8.50

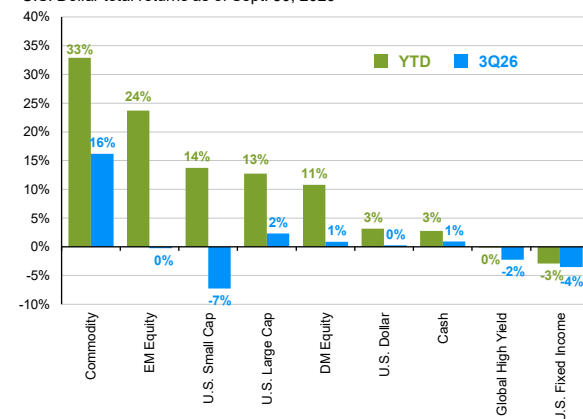
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
19.13	5.23	1.02	66544
18.46	5.33	1.57	25062
22.96	2.04	1.21	2927
22.26	11.70	0.40	34409
16.94	3.21	1.62	36446
14.57	2.23	2.49	21273
9.69	2.26	1.67	12311
22.47	7.03	0.47	47715

Levels			
Currencies	10/2/26	12/31/25	10/2/25
\$ per €	1.13	1.17	1.17
\$ per £	1.32	1.35	1.34
¥ per \$	157.68	156.75	147.34

Levels			
Commod.	10/2/26	12/31/25	10/2/25
Oil (WTI)	92.98	57.26	61.28
Gasoline	4.47	2.81	3.12
Natural Gas	2.97	4.00	3.32
Gold	4190	4368	3878
Silver	61.04	71.99	47.40
Copper	14355	12504	10455
Corn	4.75	4.37	4.09
BBG Idx	366.42	276.25	261.60

Chart of the Week

2026 asset class returns
U.S. Dollar total returns as of Sept. 30, 2026



Style Returns

	V		
	B	G	
L	-1.0	-0.2	0.7
M	-0.4	0.0	1.3
S	-0.5	-0.1	0.3
G	V		
	B	G	
	L	M	S
L	20.0	13.8	7.9
M	16.6	13.5	3.6
S	18.6	15.2	12.0

S&P 500 Sector Returns

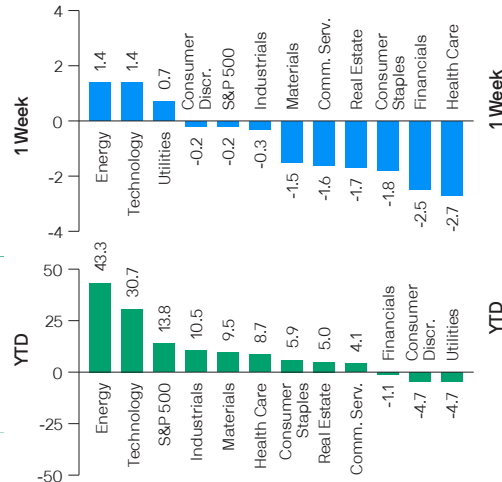




Chart of the Week: Source: Bloomberg, FactSet, MSCI, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.

Thought of the week: Source: Bloomberg, FactSet, MSCI, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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