Weekly Market Recap

September 14, 2026

	Price	Price Returns	
Index	**Close**	**Week**	**YTD**
S&P 500® Index	7,656	-0.8%	11.9%
Dow Jones Industrial Average	52,573	-1.6%	9.4%
NASDAQ	26,333	-0.7%	13.3%
Russell 2000® Index	2,904	-2.4%	17.0%
International Equities[1]	106.70	-1.5%	11.1%
Emerging Markets Equities[2]	67.84	-1.3%	24.0%
Ten-Year Treasury Yield	4.97%	-1.3%	-5.4%
Bonds[3]	$95.98	-1.1%	-3.9%
Oil WTI[4] ($/bbl[5])	$102.43	12.0%	78.4%

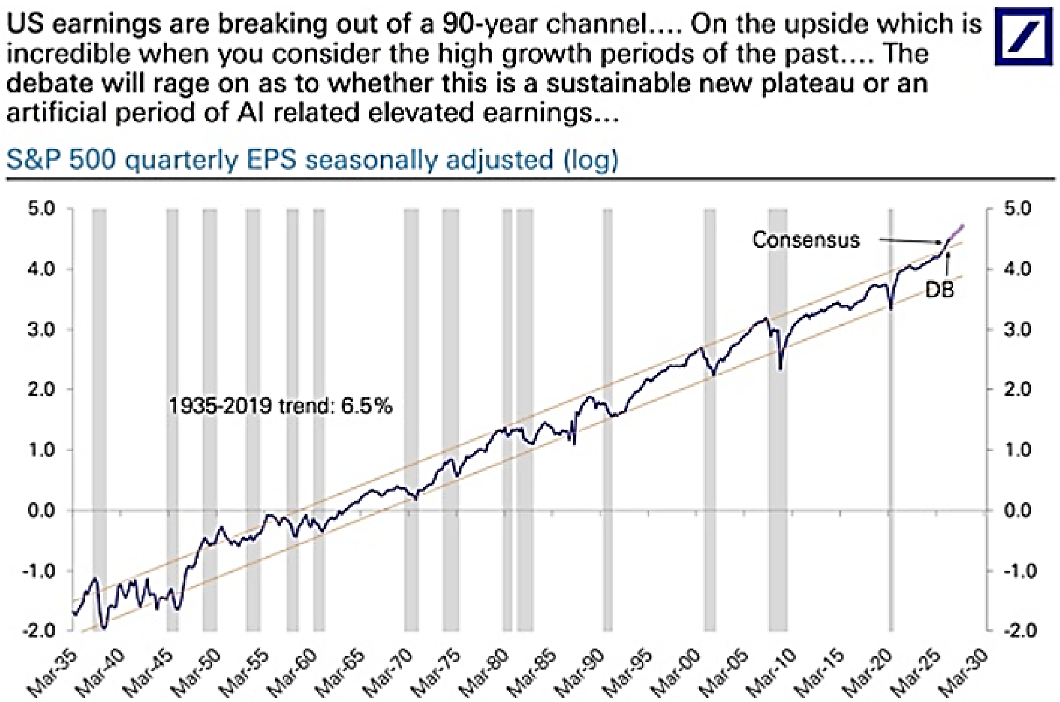
[1]International Equities are represented by iShares Core MSCI ETF. [2]Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. [3]Bonds are represented by the iShares U.S. Aggregate Bond ETF [4]WTI = West Texas Intermediate [5]bbl = Barrel.. Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

- U.S. large-cap equities (S&P 500 Index) fell -0.8% as bond yields were higher across the curve with the U.S. 10-year Treasury yield rising to 4.97% (highest level since October 2023) amid oil rising above $100, elevated inflation data, and increasing analyst expectations for the Federal Reserve (Fed) to hike rates. August consumer price index (CPI) came in slightly hotter than expected with core CPI accelerating to 0.29% month-over-month and potentially strengthening the case for a September Fed hike (futures pricing +85% probability of a September hike). The U.S. Treasury's $6B buyback announcement underwhelmed analyst expectations, but underlying demand for 10-year and 30-year Treasury auctions appeared to remain strong. U.S.-Iran conflict continued with increasing risks, as Houthi advances toward Bab el-Mandeb seemed to threaten another critical shipping chokepoint, contributing to the price of Oil (WTI) rising +12%. Gold fell -1.5%.

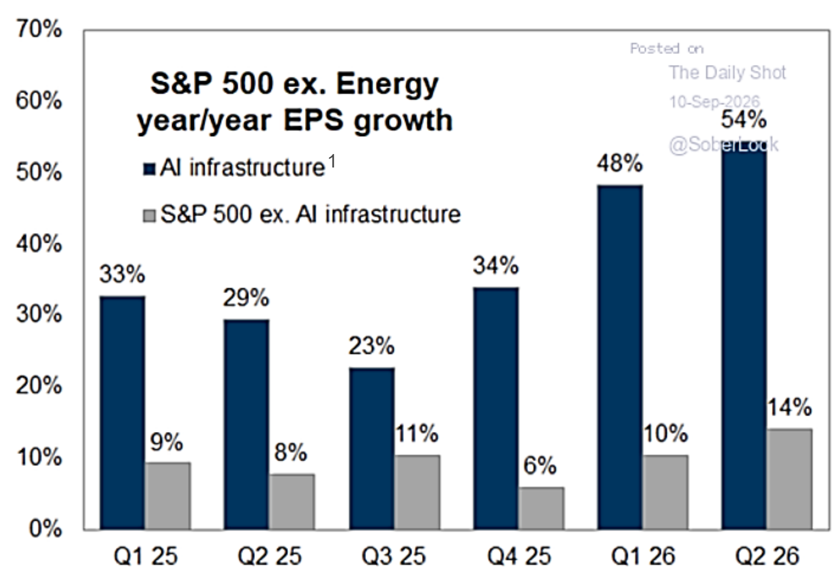
- S&P 500 Index Sector Returns:
  - Energy (+2.0%) rose, as the price of oil rose +12%.
  - Communication services (+1.1%) rose, led by social media and internet search stocks.
  - Tech (-0.2%) fell, led lower by artificial intelligence (AI) semiconductors stocks and software.
  - Consumer staples (-0.6%), utilities (-1.6%), and healthcare (-3.6%) declined, as interest rates rose.
  - Real Estate (-1.1%) fell, led lower by public storage and office.
  - Financials (-1.5%) fell, led lower by banks.
  - Consumer discretionary (-1.2%) fell, led lower by Amazon, travel stocks, and home improvement retailers.
  - Industrials (-1.7%) fell, led lower by aerospace and defense, airlines and transport stocks.
  - Materials (-2.7%) fell, led lower by precious metals miners and paint companies.

- U.S. equity earnings appear to have broken out of a 90-year channel. The debate continues on how sustainable the AI-related earnings may last.



90-year channel: For about 90 years, earnings generally fluctuated within this corridor, occasionally moving above or below it but eventually reverting back. EPS: Earnings per share. Log means the vertical axis uses a logarithmic scale rather than a normal linear scale. Consensus: The average earnings forecast from Wall Street analysts. DB: Deutsche Bank's own earnings forecast. Gray bars: U.S. recessions. Sources: Bloomberg L.P.; Deutsche Bank; The Daily Shot.

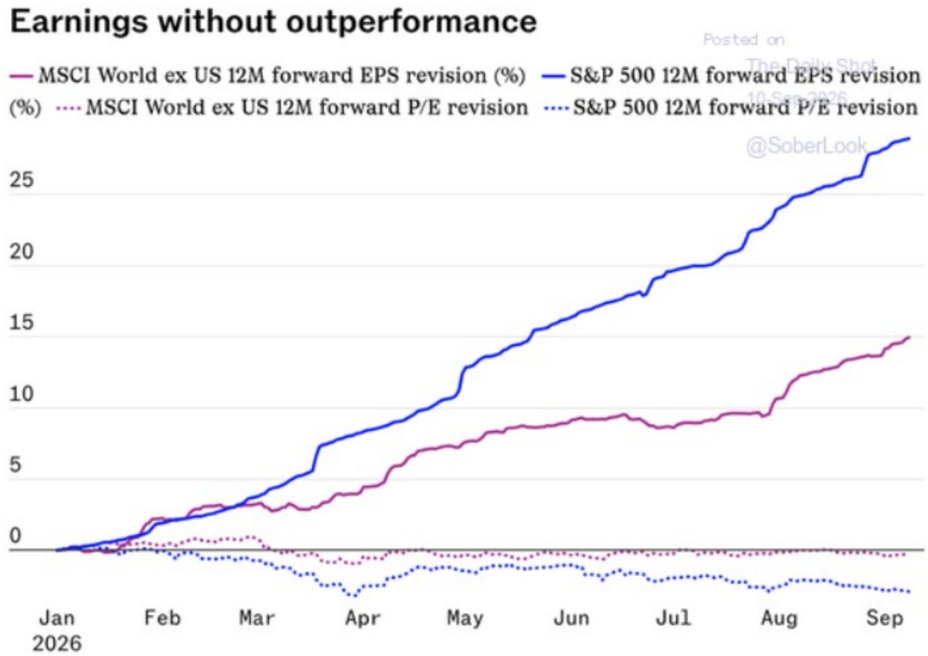
- Hyperscalers and AI infrastructure companies accounted for approximately half of the S&P 500 EPS growth in 2Q26, but earnings strength appeared to broaden considerably with ex-energy profits for the rest of the index posting a solid 14% year-over-year gain.



[1]AI infrastructure includes hyperscalers. Data is as of 09.10.2026. Sources: FactSet; Goldman Sachs; The Daily Shot.

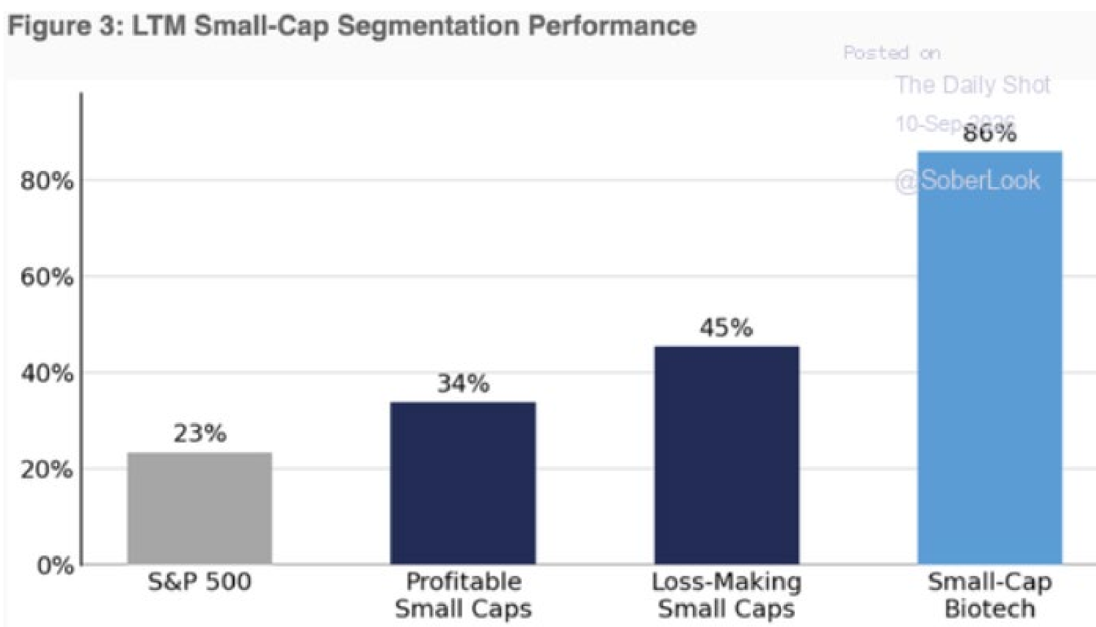
All data is as of 09.11.2026 unless otherwise noted. Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Please reference important disclosures on pages 6-7.

- U.S. forward EPS has been revised up at a much faster pace than in the rest of the developed markets, but the forward price-to-earnings (P/E) has contracted at a faster pace as well.



Forward EPS is an estimate of a company's profit allocated to each share of common stock over a future period, usually the next 12 months or the next fiscal year. 12M: 12 month. Data is as of 09.10.2026. Sources: Blomberg L.P.; Sherwood; The Daily Shot.

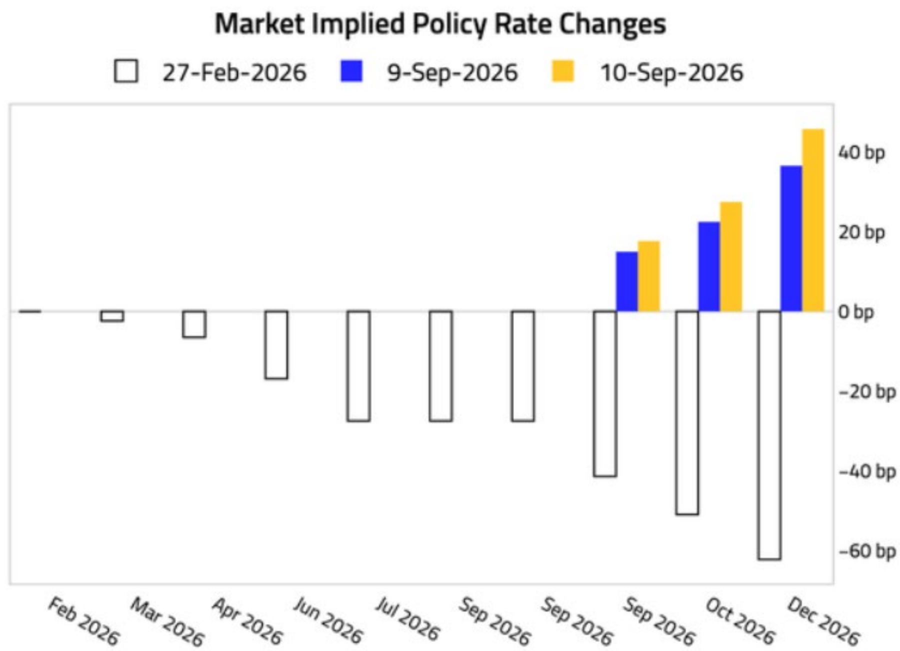
- Small caps have outperformed large caps in the last twelve months (LTM), driven primarily by biotech and loss-making small caps.



A loss-making small-cap is a publicly traded company valued between $250 million and $2 billion that currently spends more money than it takes in, resulting in negative net income. Data is as of 09.10.2026. Sources: Bloomberg L.P.; The Daily Shot.

Fixed Income Markets

- In 02.27.2026, futures markets were pricing Fed rate cuts for the remainder of the year. They now appear to be pricing Fed rate hikes (a +85% probability) at next week's Fed meeting, and potentially another hike by the end of 2026.



BP: Basis points. Sources: Bloomberg L.P.; The Daily Shot.

- U.S.Treasury 10-year yield approaching 5%, which is the highest level since October 2023.

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International Markets Summary

- European markets (STOXX 600 Index) fell -1.7%, as concerns from renewed U.S.-Iran conflict, higher oil prices, elevated inflation, and higher bond yields appeared to weigh on investor sentiment. As anticipated, the European Central Bank raised interest rates by +0.25%.
- The Chinese stock market (Shanghai Composite A share) fell -1.1%, as rising oil prices and elevated global bond yields appeared to weigh on sentiment for global equities.
- Japanese equities (Nikkei 225 Index) fell -1.6%, as rising global bond yields and geopolitical tensions appeared to weigh on investor sentiment.

This Week:

- The volume of corporate earnings reports will be moderate this week.
- Economic data:
  - Monday: Limited U.S. economic data;
  - Tuesday: Empire Manufacturing, Redbook Chain Store, American Petroleum Institute Crude Inventories, Automatic Data Processing Weekly Employment Change;
  - Wednesday: Federal Open Market Committee Meeting with Economic Projections/Rate Decision; Mortgage Bankers Association Mortgage Purchase Applications, Import/Export Prices, Retail Sales, Business Inventories, National Association of Home Builders Housing Market Index, Treasury International Capital Flows, Department of Energy Crude Inventories;
  - Thursday: Building Permits, Housing Starts, Weekly Jobless Claims, Philadelphia Fed Index, Pending Home Sales, Energy Information Administration Natural Gas Inventories;
  - Friday: Capacity Utilization, Industrial Production, Leading Indicators.

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®
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Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Index** is a stock market index that tracks medium and large companies in developed countries around the world, excluding the United States.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Technical Terms:

Earnings per Share (EPS) is a common measure of profitability per share of a company's common stock. The price-to-earnings ratio (P/E ratio) compares a company's share price to its earnings per share (EPS). A **hyperscaler** is a large-scale cloud service provider that operates massive global networks of data centers to deliver computing, storage, and networking services. A **forward P/E (price-to-earnings) ratio** is a financial metric that divides a company's current stock price by its expected earnings per share over the next 12 months. **Forward EPS** is an estimate of a company's profit allocated to each share of common stock over a future period, usually the next 12 months or the next fiscal year. The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. **Core CPI (Consumer Price Index)** is a measure of inflation that tracks the change in prices for most goods and services while excluding food and energy prices. A **futures market** is where financial products are bought and sold for delivery at a predetermined date and price in the future. The **Empire State Manufacturing Index** is a monthly survey that measures the business conditions and manufacturing activity in New York State. The **Federal Open Market Committee (FOMC)** has oversight and the power to take steps to contract or expand the U.S. economy depending on market conditions. The **NAHB/Wells Fargo Housing Market Index (HMI)** is a monthly survey measuring builder confidence in the single-family home market. **Treasury International Capital flows)** measure the cross-border movement of financial capital into and out of the United States. Compiled monthly and quarterly by the U.S. Department of the Treasury, these data track purchases and sales of long-term and short-term securities, banking claims, and liabilities between U.S. and foreign residents. The **Philadelphia Federal Index** tracks manufacturing growth in Pennsylvania, New Jersey, and Delaware. Published since May 1968, it offers an early read on broader U.S. economic trends. (Technical definitions are sourced from Corporate Finance Institute.)

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