

Weekly Market Recap

September 28, 2026

Index	Price	Price Returns	
	Close	Week	YTD
S&P 500® Index	7,743	1.2%	13.1%
Dow Jones Industrial Average	51,829	0.3%	7.8%
NASDAQ	27,069	2.1%	16.5%
Russell 2000® Index	2,838	-0.8%	14.3%
International Equities ¹	105.56	0.6%	9.9%
Emerging Markets Equities ²	67.98	1.4%	24.3%
Ten-Year Treasury Yield	5.26%	-0.9%	-6.4%
Bonds ³	\$95.12	-0.9%	-4.8%
Oil WTI ⁴ (\$/bbl ⁵)	\$92.44	-3.8%	61.0%

¹International Equities are represented by iShares Core MSCI ETF. ²Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. ³Bonds are represented by the iShares U.S. Aggregate Bond ETF ⁴WTI = West Texas Intermediate ⁵bbl = Barrel..

Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

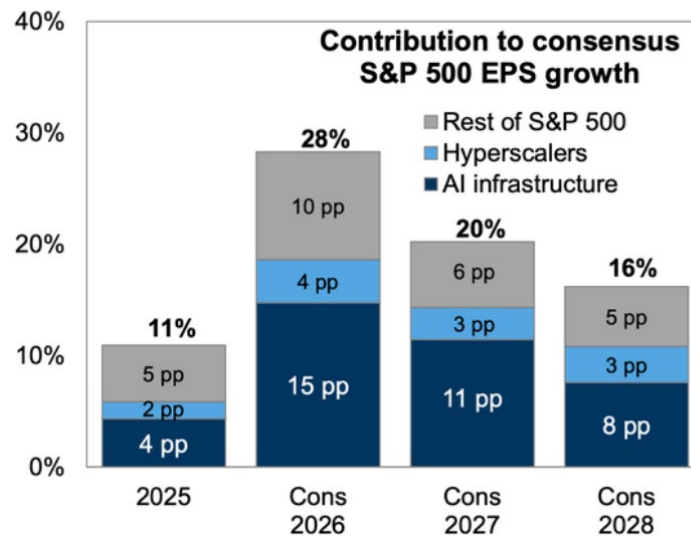
- U.S. large-cap equities (S&P 500 Index) rose +1.2%, despite Treasury yields appearing to rise on stronger economic data, elevated inflation data, hawkish commentary from the Federal Reserve (Fed), and weaker Treasury auctions. The September flash composite purchasing managers' index (PMI) jumped to 58.7, its highest level since July of 2021. Hawkish Fed commentary appeared to contribute to futures markets pricing in a 68% chance of a potential Fed hike at the October meeting, and potential total hikes of 0.37% by the end of 2026. Bond yields were higher across the curve, with the U.S. 10-year Treasury yield rising to 5.23% from 4.97%. Artificial intelligence (AI)-oriented stocks appeared to benefit from Meta's new Muse personal AI agent, which became the number one app in the Apple app store with over 4M downloads. As of Friday (9/25), Iran-U.S. negotiations entered a "technical phase," with the latest plan focusing on an accelerated seven-day plan to reopen the Strait of Hormuz, contributing to a -3.8% drop in the price of oil (WTI). Gold rose +0.4%.
- S&P 500 Index Sector Returns:
 - Tech (+3.1%) rose, led by AI semiconductors stocks and software.
 - Communication services (+2.2%) rose, led by Meta (successful launch of Muse App), while streaming and internet search stocks declined.
 - Healthcare (+1.7%) rose, led by med-tech and pharmaceutical stocks.
 - Industrials (+0.7%) rose, led by airlines, electric grid suppliers, and aerospace and defense stocks.
 - Materials (+0.3%) rose, led by chemical and paint companies.
 - Consumer staples (+0.2%) underperformed, as investors tend to favor less defensive stocks.
 - Consumer discretionary (-0.5%) fell, led lower by Amazon, home improvement retailers, and consumer search engines (concerns of AI agents bypassing search engines for travel or used goods).
 - Real Estate (-1.4%) and utilities (-3.2%) fell, as yields rose.
 - Financials (-1.6%) fell, led lower by banks on fears of lower net interest margins from flatter yield curve.
 - Energy (-3.0%) fell, as the price of oil fell -3.8%.

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All data is as of 09.25.2026 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.

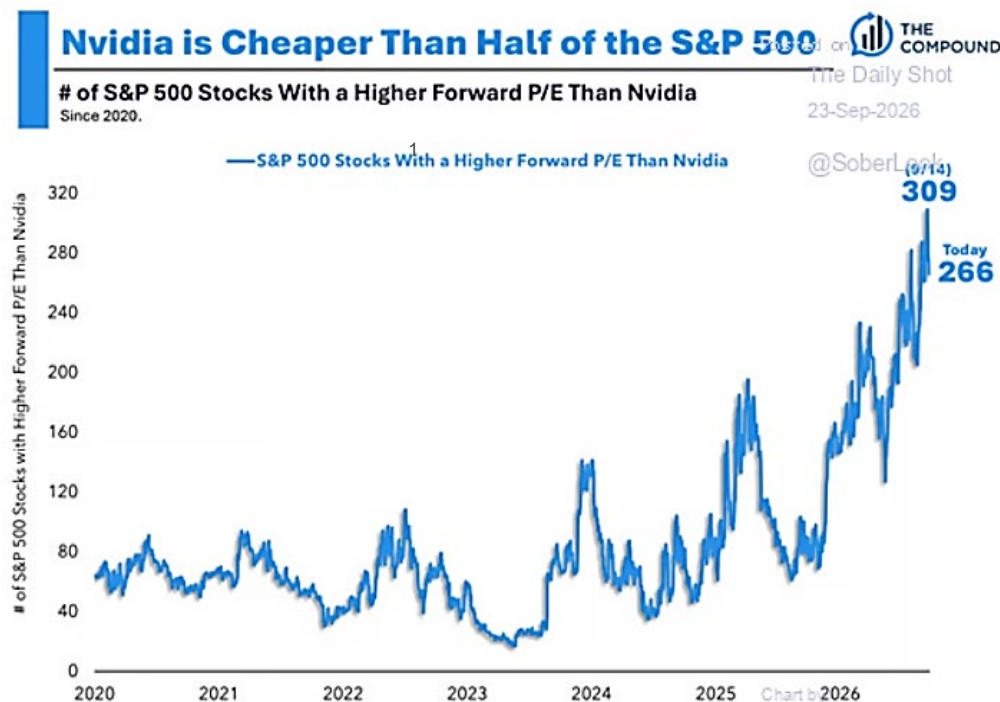
- AI infrastructure stocks (AI chips and power companies) are expected to drive about half of the S&P 500 earnings per share (EPS) growth.

Exhibit 6: AI infrastructure stocks are driving about half of S&P 500 EPS growth
excludes “other income”



Pp: Percentage points. Cons: Consensus estimate. Sources: FactSet; Goldmans Sachs; The Daily Shot.

- NVIDIA now appears cheaper than half of the S&P 500 index based on forward price-to-earnings (P/E) ratios, as NVIDIA trades at a forward P/E ratio of only 17x vs. ~21x for the S&P 500 index.



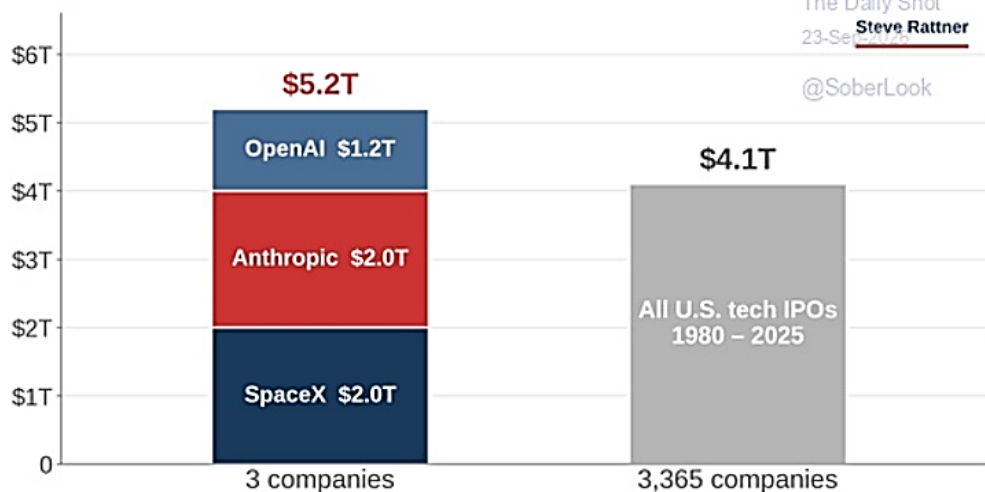
Data is as of 09.23.2026. Sources: Chartkidmatt.com; The Compound; The Daily Shot.

Weekly Market Recap

- SpaceX, Anthropic and OpenAI are estimated to have a combined valuation of approximately \$5.2 trillion, exceeding the combined first-day value of all U.S. tech IPOs over the past 45 years combined.

Three Companies, Worth More Than 45 Years of Tech IPOs

Valuation of three AI-era giants vs. the combined first-day value of all 3,365 U.S. tech IPOs, 1980 – 2025

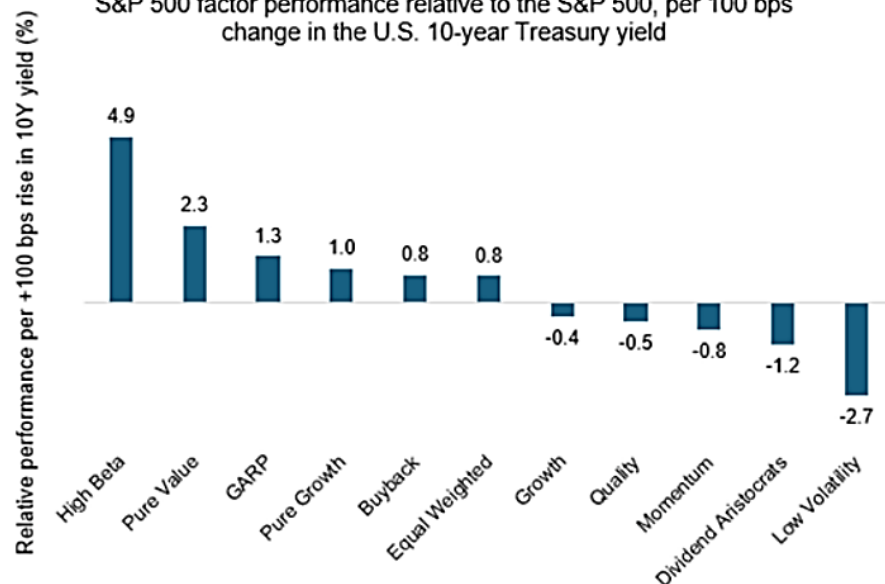


Historical IPO total compiled by Jay Ritter, University of Florida, SpaceX at its June 2026 first-trade value; Anthropic at the valuation investors expect at its coming IPO; OpenAI at the private valuation under discussion. Historical total is in nominal dollars, not adjusted for inflation. Sources: Financial Times (Richard Waters) as of 09.17.2026; The Daily Shot as of 09.23.2026.

- Historically, high beta, pure value, GARP and pure growth have outperformed as yields have risen.

Which Factors Are Most Sensitive to Moves in Yields?

S&P 500 factor performance relative to the S&P 500, per 100 bps change in the U.S. 10-year Treasury yield



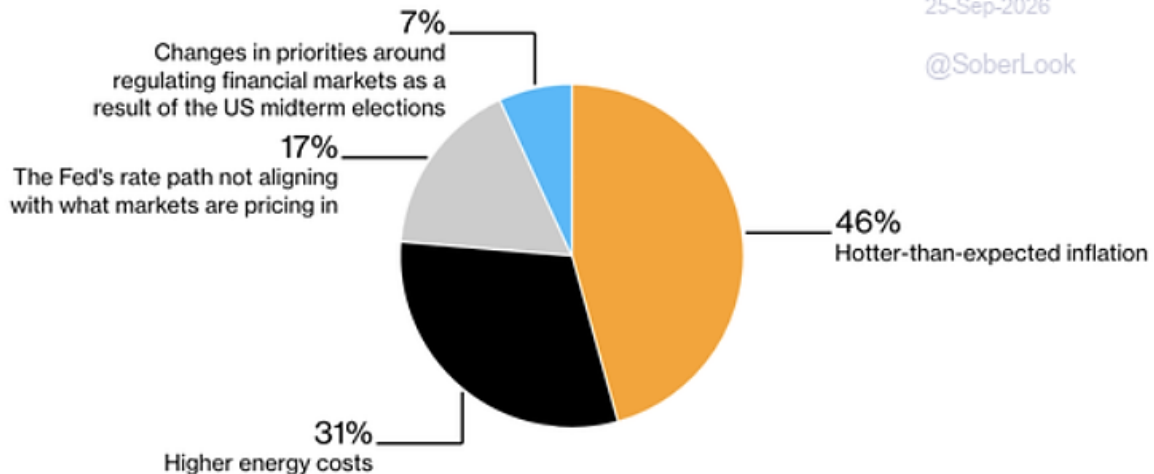
Bps: Basis points. High-beta stocks are shares that swing up and down much faster and harder than the rest of the stock market. Pure value stocks focus strictly on deeply discounted companies using metrics like book value-to-price, earnings-to-price, and sales-to-price. GARP: Growth at a reasonable price. Pure growth stocks are companies that exhibit strong, accelerated fundamentals—such as rapid sales growth, high eps momentum, and strong price performance. A buyback occurs when a company buys its own shares, reducing the number of shares on the open market to boost the value of remaining share. Equal-weight is a type of proportional weighting method that gives the same importance to each stock in a portfolio, index, or index fund. A momentum stock is typically one that has shown a significant upward trend over the past few months or even years. A dividend aristocrat commonly refers to a company that is a member of the S&P 500 index and has increased its dividend for at least twenty-five consecutive years. Sources: Goldman Sachs; The Daily Shot.

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Fixed Income Markets

- A Bloomberg survey shows investors see hotter-than-expected inflation as the biggest risk to bonds for the rest of 2026.

Which of these is the biggest risk factor for Treasury bonds into year end?



Source: Bloomberg L.P.; The Daily Shot. Data from Market Pulse survey of 173 participants conducted Sept. 23-24, 2026.

- In 2026, 10-year Treasury yields have appeared to rise significantly despite initial expectations (based on forwards/futures contracts) of modest rise in 2026.



Sources: Bloomberg L.P.; The Daily Shot.

International Markets Summary

- European markets (STOXX 600 Index) rose +0.5%, as investors attempted to balance improving European economic growth (Eurozone PMI rising to 53.1), with concerns of U.S.-Iran conflict driving higher oil and natural gas prices.
- The Chinese stock market (Shanghai Composite A share) fell -0.6% as AI-oriented, and Tech/growth stocks weakened, while expectations for a broader breakthrough in U.S.-China talks diminished.
- Japanese equities (Nikkei 225 Index) rose +2.1%, led by AI-oriented stocks and banks (on improved earnings outlook for lenders).

This Week:

- The volume of corporate earnings reports will be light this week.
- Economic data:
 - Monday: Limited economic data;
 - Tuesday: Federal Housing Finance Agency House Price Index, Job Openings and Labor Turnover Survey, Consumer Confidence, Redbook Chain Store, American Petroleum Institute Crude Inventories;
 - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, ADP Employment Report, Core Personal Consumption Expenditures, Gross Domestic Product (GDP) Chain Price (second revision), GDP (second revision), Personal Spending/Income, Wholesale Inventories (Preliminary), Chicago PMI, Department of Energy Crude Inventories;
 - Thursday: Challenger Job Cuts, PMI Manufacturing Final, Construction Spending, Institute of Supply Management (ISM) Manufacturing Index, Weekly Jobless Claims, Energy Information Administration Natural Gas Inventories;
 - Friday: Nonfarm Payrolls, Unemployment Rate, Average Weekly Hours, Average Hourly Earnings, Durable/Factory Orders.

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

Whitney Stewart, CFA®
Executive Director

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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:

The **Purchasing Managers' Index (PMI)** is an economic indicator that assesses the business environment by surveying purchasing managers at private-sector companies about their expectations for orders, production, employment, and supplier deliveries. **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. A **forward contract** is an over-the-counter (OTC) instrument customized between two parties to buy or sell an asset at a specified price on a future date. A **futures market** is where financial products are bought and sold for delivery at a predetermined date and price in the future. The **Eurozone**—officially known as the euro area—is a geographic and economic region made up of European Union (EU) member states that use the euro (€) as their official sole legal tender. The **Federal Housing Finance Agency House Price Index (FHFA HPI®)** is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. It incorporates tens of millions of home sales and offers insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health. The **Job Openings and Labor Turnover Survey (JOLTS)** is a monthly economic indicator published by the U.S. Bureau of Labor Statistics (BLS) that measures labor demand, hiring, and worker separations in the United States. The **Consumer Confidence Index (CCI)** measures how optimistic consumers are about their financial situations. The **Core Personal Consumption Expenditure (PCE) Index** is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. The **Chicago PMI** is a monthly measure of the level of business activity for the Chicago area in the manufacturing sector. The **ISM Manufacturing Index** is a leading economic indicator for the level of economic activity in the manufacturing sector in the United States. (Technical definitions are sourced from Corporate Finance Institute.)

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