Weekly Market Recap

September 8, 2026

	Price	Price Returns	
Index	**Close**	**Week**	**YTD**
S&P 500® Index	7,718	0.1%	12.8%
Dow Jones Industrial Average	53,414	0.4%	11.1%
NASDAQ	26,507	0.4%	14.1%
Russell 2000® Index	2,976	0.1%	19.9%
International Equities[1]	108.35	0.8%	12.8%
Emerging Markets Equities[2]	68.70	2.5%	25.6%
Ten-Year Treasury Yield	4.78%	-0.5%	-4.1%
Bonds[3]	$97.00	-0.4%	-2.9%
Oil WTI[4] ($/bbl[5])	$92.92	8.4%	61.9%

[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.

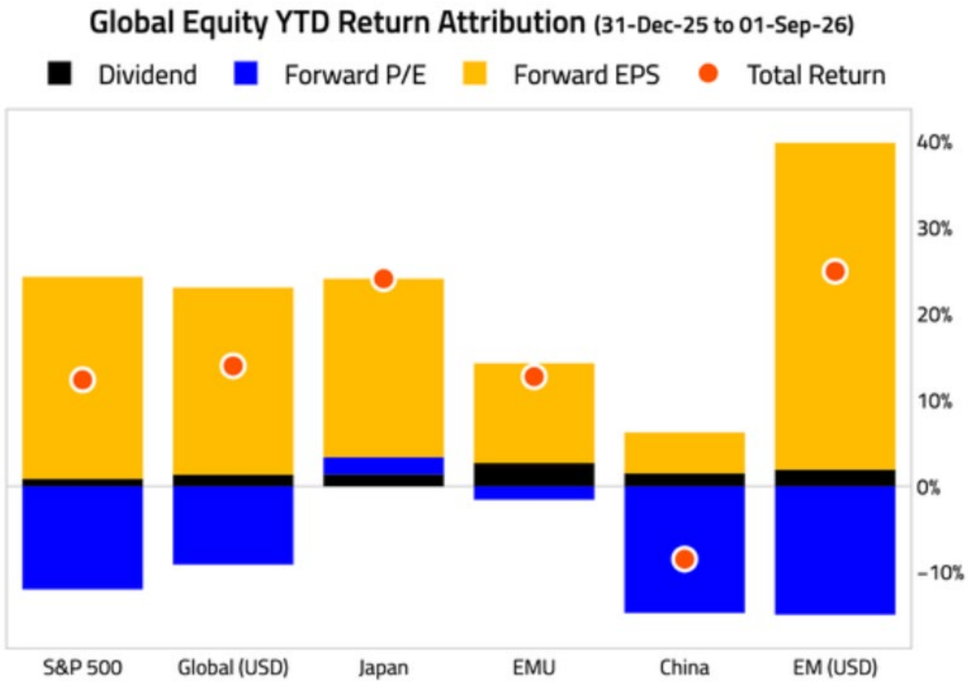
U.S. Equity Market

- U.S. large-cap equities (S&P 500 Index) rose +0.5% as new artificial intelligence (AI) model releases from OpenAI, Meta and Alphabet contributed to a strong Thursday-Friday rally for AI-related tech and infrastructure stocks. Bond yields were higher across the curve (U.S. 10-year Treasury yield rose to 4.78% from 4.71%) amid debate over debt/deficits, a higher global yield backdrop, rising interest rates, and crowding out amid the recent increase in AI-linked borrowing. U.S.-Iran conflict continued, but news reports surfaced that President Trump may attempt to deescalate the war before midterm elections. The price of Oil (WTI) rose +8.4% despite the highest oil flow through the Strait of Hormuz since the conflict started, rising to 18MM barrels of oil on Tuesday (just below the 20MM pre-war levels). On Friday, August payrolls were up +162K month-over-month, well ahead of expectations for +55K, and contributed to the analyst market expectations for the Federal Reserve (Fed) to potentially hike interest rates by +0.35% through the end of 2026. Gold fell -1.2%.

- S&P 500 Index Sector Returns:
  - Energy (+2.3%) rose, as the price of oil rose +8.4%.
  - Tech (+1.1%) rose, led by AI semiconductors stocks.
  - Utilities (+0.7%) and healthcare (+0.2%) outperformed, as investors tend to favor more defensive stocks.
  - Financials (0.0%) were flat, led by banks.
  - Communication services (-0.5%) fell, led lower by streaming and internet search stocks.
  - Consumer staples (-0.9%) fell, led lower by tobacco and retailers.
  - Real Estate (-1.3%) fell, led lower by public storage and office.
  - Industrials (-1.1%) fell, led lower by airlines and transport stocks.
  - Materials (-1.6%) fell, led lower by precious metals miners and paint companies.
  - Consumer discretionary (-2.1%) fell, led lower by Amazon, travel stocks, and home improvement retailers.

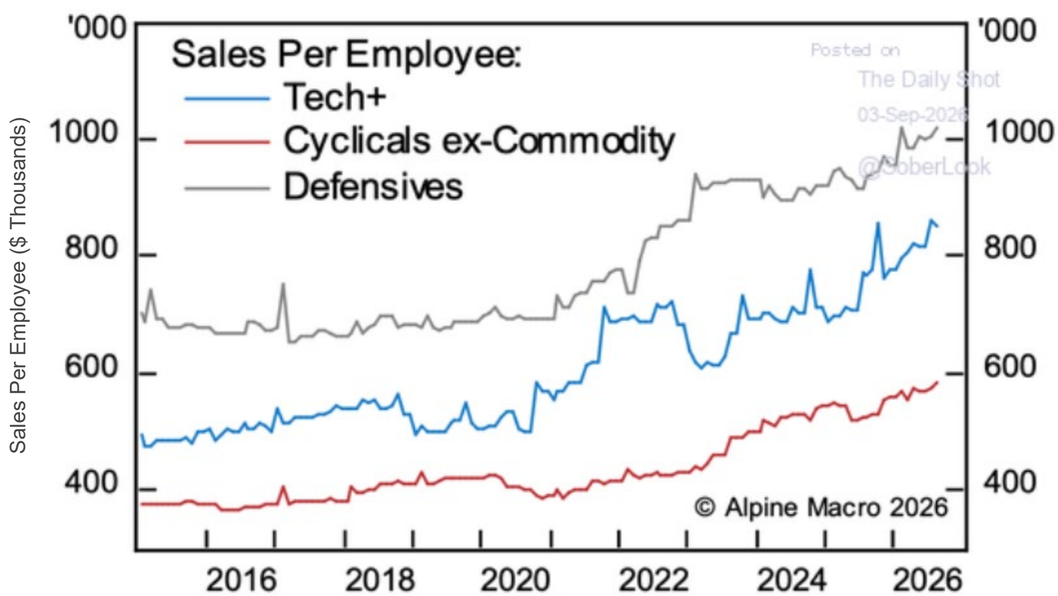
Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information.

- Global equity markets have appeared to be driven by strong earnings expectations, while the valuations/price-to-earnings (P/E) have compressed in 2026.



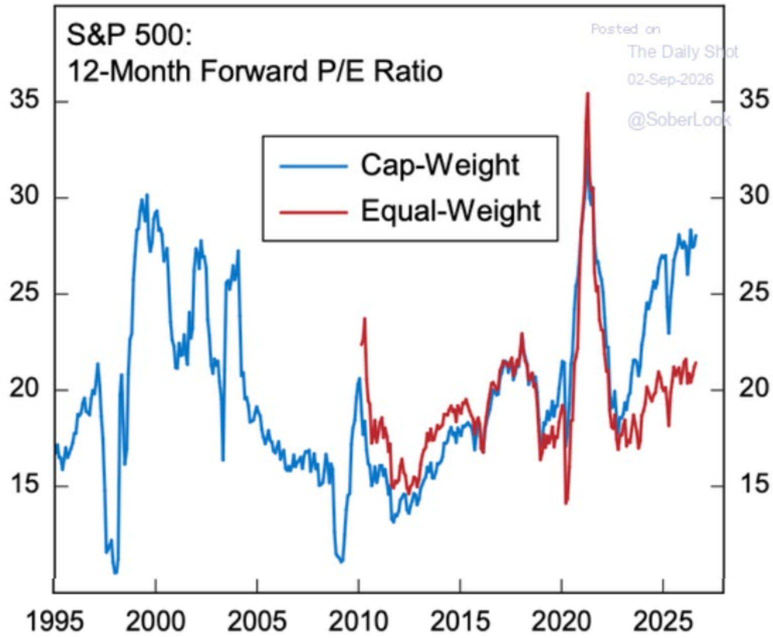
YTD: Year-to-date. EPS: Earnings per share. EMU: Economic and Monetary Union. EM: Emerging markets.
Sources: Bloomberg L.P.; The Daily Shot.

- Sales per employee appears to be increasing across Tech and other sectors, possibly contributing to the strong equity market since 2022.



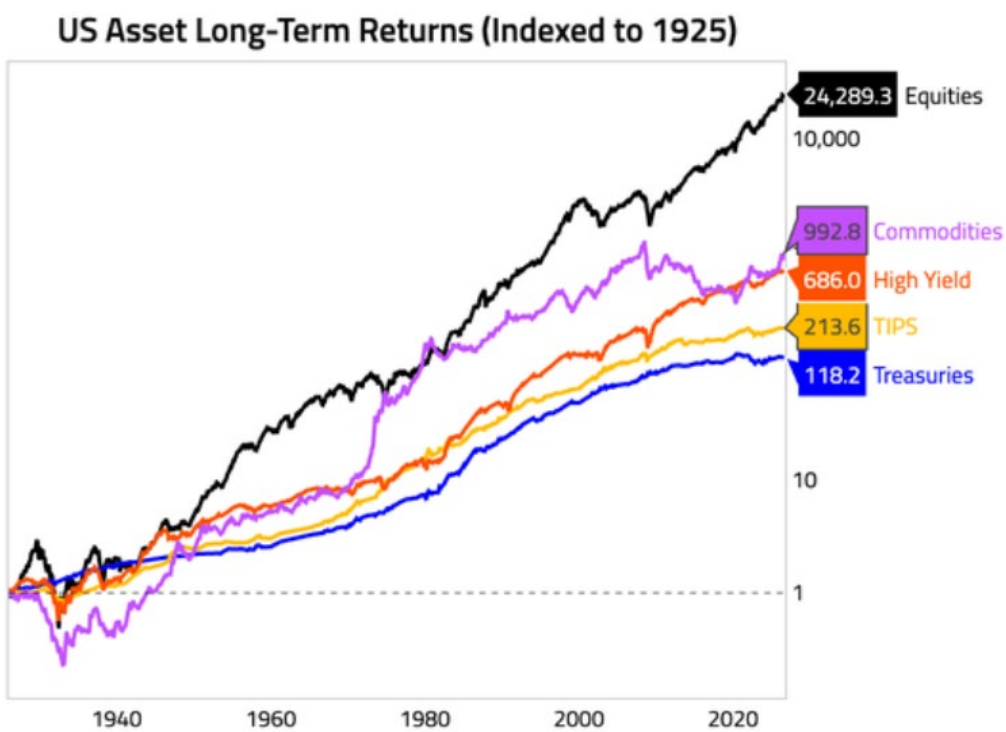
Data is as of 09.03.2026. Sources: Alpine Macro; Blomberg L.P.; The Daily Shot.

- The 12-month forward P/E ratio for the market cap-weighted S&P 500 Index has risen above the S&P 500 Equal Weight Index.



Data is as of 09.02.2026. Source: Alpine Macro; Blomberg L.P.; The Daily Shot.

- Historically, U.S. equities have outperformed other U.S. asset classes over the long-term.



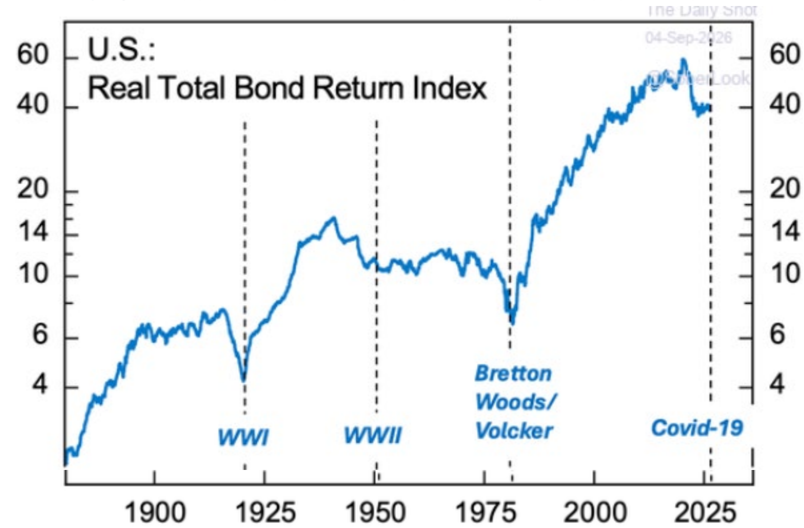
TIPS: Treasury Inflation-Protected Securities, which are U.S. government bonds designed to protect your savings from inflation.
Sources: Bloomberg L.P.; The Daily Shot.

All data is as of 09.04.2026 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.

Fixed Income Markets

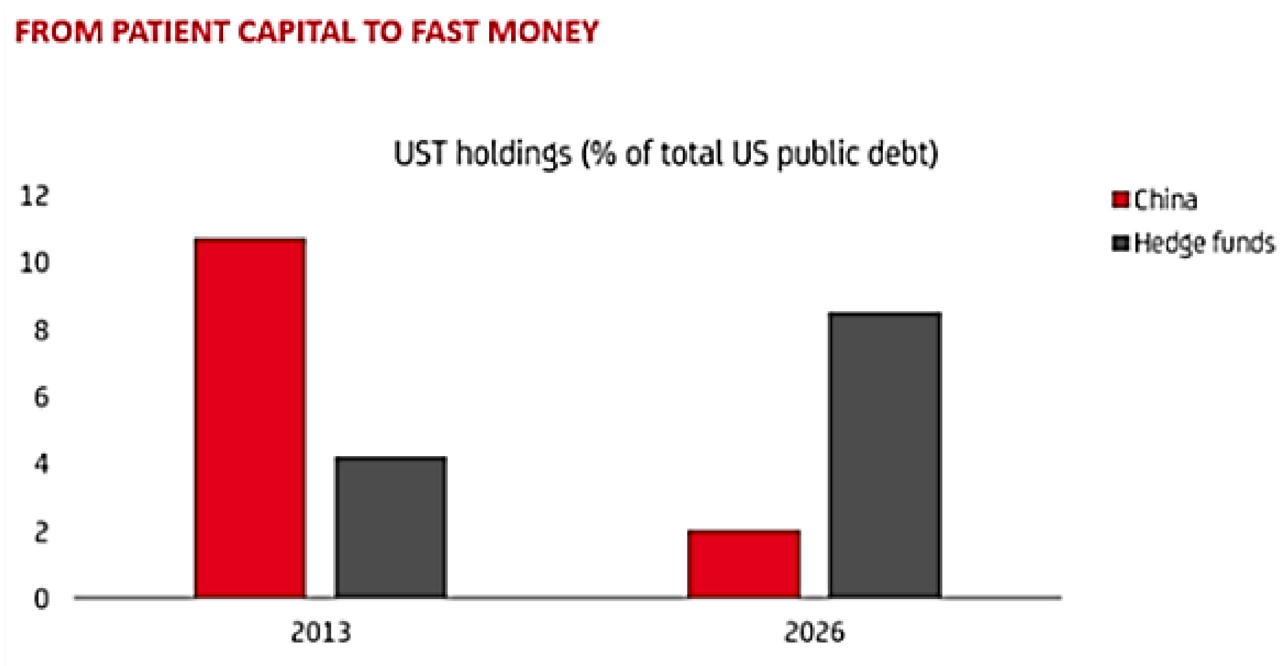
- The real returns for U.S. bonds were generally more attractive from 1976 through 2021 during a period of declining interest rates.

U.S. Real Total Bonds from a Secular View



Real return is the profit you earn on an investment after you adjust the numbers to account for inflation.
Sources: Alpine Macro; Bloomberg L.P.; The Daily Shot.

- Hedge funds appeared to increase their share of U.S. Treasury (UST) holdings, while China's share has seemed to decline in the last 13 years.



U.S. Treasury holdings refer to the amount of U.S. government debt—such as bills, notes, bonds, and TIPS—owned by various individuals, institutions, governments, and the Federal Reserve. Sources: U.S. Treasury and Fed; The Investment Institute by UniCredit; The Daily Shot.

International MarketsSummary

- European markets (STOXX 600 Index) fell -0.8% as concerns from renewed U.S.-Iran conflict, higher oil prices, elevated inflation, and higher bond yields weighed on investor sentiment.
- The Chinese stock market (Shanghai Composite A share) fell -0.6% as rising oil price and global bond yields weighed on sentiment for semiconductors and other AI-related growth stocks.
- Japanese equities (Nikkei 225 Index) fell -2.1% as rising Japanese government bond yields and concerns related to tightening policies from the Bank of Japan weighed on sentiment for highly valued growth stocks.

This Week:

- The volume of corporate earnings reports will be moderate this week.
- Economic data:
  - Monday: U.S. Holiday (Labor Day);
  - Tuesday: National Federation of Independent Business Small Business Index, Consumer Credit, Redbook Chain Store, American Petroleum Institute Crude Inventories;
  - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, Department of Energy Crude Inventories;
  - Thursday: Producer Price Index, Weekly Jobless Claims, Existing Home Sales, Wholesale Inventories (Final), Energy Information Administration Natural Gas Inventories;
  - Friday: Consumer Price Index, Michigan Consumer Sentiment (Preliminary), Treasury Monthly Budget.

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 **S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.
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 **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 **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** (earnings per share) 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. **Total return** is the actual financial gain or loss of an investment over a specific time, including both capital appreciation and cash income like dividends or interest. A **hedge fund** is a private pool of money collected from wealthy individuals and institutions that is actively managed to try to make high profits in any market condition. A **real total bond return index** measures the inflation-adjusted performance of a broad basket of bonds, including price changes and reinvested interest. 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. The **Producer Price Index (PPI)** is a measure of inflation at the wholesale level. It's compiled from thousands of indexes that measure producer prices by industry and product category. The index is published monthly by the U.S. Bureau of Labor Statistics (BLS). The **Consumer Confidence Index (CCI)** is a measure of the results from the Consumer Confidence Survey administered by the Conference Board that measures consumer attitudes about individual financial prospects. A monthly **Purchasing Managers Index (PMI)** highlighting the manufacturing sector is made available by the Institute for Supply Management (ISM), a nonprofit supply management organization. The **National Federation of Independent Business (NFIB)** is an association of small businesses in the United States. It is headquartered in Nashville, TN, with offices in Washington, D.C., and all 50 state capitals. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy. The stated goal of NFIB is to advance the interests of small businesses. (Technical definitions are sourced from Corporate Finance Institute.)

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