OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: At the end of last week, headline CPI rose +0.4% month over month in August, the largest monthly gain in three months, holding the annual rate at 3.4%, unchanged from July and in line with estimates. Energy did the heavy lifting, as gasoline rose +3.9% on the month and +27.4% year over year, accounting for over a third of the total monthly increase, while the broader energy index rose +2.1%. Core CPI rose +0.3% month over month, slightly above estimates, though the annual rate cooled to 2.4% from 2.5% in July, the lowest since March 2021. Retail sales rose +1.2% month over month in August, well above the +0.8% estimate, with July revised to –0.5% from –0.6% and sales up +6% year over year. Higher prices, including surging gasoline, flattered the nominal figure, though real volumes still rose. MBA Mortgage Applications fell –4.1% for the week ending September 11th, extending the –2.7% drop the week prior. Housing starts fell –2.6% in August, missing estimates as higher rates squeezed households. Pending home sales rose +0.3% in August but fell –4.9% year over year. Initial jobless claims dipped to 196,000 for the week ending September 12th from 206,000 the week prior, signaling continued resilience in the labor market.

Economic Policy: The Federal Reserve raised interest rates by 25 bps to the range of 3.75% to 4.00%, the first hike since July 2023. The Fed cited elevated inflation and mentioned the action supports "a timelier return" to the 2% inflation target, adding that economic activity is expanding at a solid pace. Of the 18 participants, 16 officials penciled in at least one more rate hike, with 4 of those seeing two more as possible, and 2 expecting the Fed to hold from here. According to the Summary of Economic Projections, the Fed's Core PCE forecast was revised higher to 3.4% by the end of this year, then falling to 2.3% in 2027. As of Thursday's close, traders have priced in nearly 3 rate hikes over the next 12 months.

Business: Shares of Generac **(GNRC)** rose over +17% on Thursday after it agreed to supply up to $8 billion worth of generators for Amazon's data centers and issued a warrant for a stake in the company. Crypto stocks such as Coinbase **(COIN)** and Strategy **(MSTR)** both fell over -10% and -5% respectively on Tuesday after the Senate failed to pass the Crypto Clarity Act. Shares of Bank of America **(BAC)** fell -5% on Monday after management gave a cautious Q3 guidance at the Barclays Global Financial Services Conference, noting that investment banking fees and flat trading revenue would come in softer than expected.

Markets: Commodities were mostly positive this week. Precious metals we're mixed, as spot gold fell -0.2% and silver rose +1.1%. Crude oil rose +1.1% as geopolitical tensions continue to constrain oil supply. Bitcoin fell over -1% in spite of the news surrounding the Crypto Clarity Act, and the dollar rallied +1.1% after a hawkish FOMC meeting.

SUMMARY

Equities were mixed this week, with the Nasdaq leading at +1.29% and the S&P 500 up +0.61%, while the Dow slipped –0.55% and the 10-year Treasury yield edgedfell down –2 basis points to 4.94%. On the economic data, August CPI ran hot on energy, rising +0.4% month over month and holding the annual rate at 3.4%, though core cooled to 2.4% year over year, its lowest since March 2021. Retail sales rebounded +1.2%, well above estimates, and jobless claims fell to 196,000, both pointing to a still-resilient consumer and labor market, even as housing stayed soft with starts down –2.6%. On policy, the Fed delivered its first rate hike since July 2023, raising the target range 25 basis points to 3.75% to 4.00%, citing elevated inflation and a timelier return to its 2% goal. The dot plot showed 16 of 18 officials penciling in at least one more hike this year, and the Fed lifted its end-2026 core PCE forecast to 3.4%, with traders are now pricing nearly 3 hikes over the next 12 months. On the corporate side: 1) Generac **(GNRC)** rose over +17% after agreeing to supply up to $8 billion of backup generators for Amazon's data centers; 2) while Coinbase **(COIN)** fell over –10% and Strategy **(MSTR)** dropped over –5% after the Senate failed to advance the CLARITY Act; and 3) Bank of America **(BAC)** slipped –5% on cautious Q3 guidance. Commodities were mostly positive, with spot gold down –0.2% and silver up +1.1%, while crude oil rose +1.1% on continued supply concerns., Bitcoin fell over –1% despite the CLARITY Act news, and the dollar rallied +1.1% after the hawkish FOMC meeting.

ETF	Description	1 Week	YTD
XLY	Cons Disc	-0.51%	-6.72%
XLP	Cons Stap	+0.48%	+7.48%
XLE	Energy	-0.69%	+44.22%
XLF	Financials	-1.74%	+2.03%
XLV	Health Care	+1.90%	+9.05%
XLI	Industrials	-0.90%	+8.95%
XLB	Materials	-0.10%	+11.82%
XLRE	Real Estate	-0.26%	+6.42%
XLK	Technology	+1.53%	+30.62%
XLC	Comm Services	+0.76%	-4.56%
XLU	Utilities	-1.95%	-2.34%
SMH	Semis	+0.06%	+55.67%

10-YEAR TREASURY YIELD

Current Rate: 4.94% (as of September 17, 2026)

Week-to-Date Movement: -2bps (from 4.96% on September 10, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,591.70 → 7,637.76 (+0.61% WTD)

Dow Jones Industrial Avg: 52,064.10 → 51,778.04 (-0.55% WTD)

Nasdaq Composite: 26,081.72 → 26,418.30 (+1.29% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 09/17/26 using the prior Friday's market open as the start date.

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