# Weekly Market Brief

## NOTABLE MARKET EVENTS

**Macroeconomic Data:** Data was light on the week. MBA Mortgage Applications fell −1.5% for the week ending September 18th as rising rates continued to weigh on housing. The preliminary S&P Global US Manufacturing PMI for September rose to 57.0 from 53.9, well above the 53.7 estimate and the strongest improvement in business conditions since May 2022. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022. The flash Services PMI rose to 58.7, above the 55.8 estimate, as output grew at its fastest rate in over five years. New orders gathered pace on strong domestic demand. Initial jobless claims fell to 197,000 for the week ending September 19th as the labor market remained stable. New home sales rebounded +6.4% in August after a revised −4.3% drop in July.

**Economic Policy:** Chicago Fed President Austan Goolsbee warned that the central bank cannot ignore repeated and persistent supply shocks. He said the Fed's response to these shocks, and the inflation they create, doesn't have to be as aggressive as its response to overheating demand, but signaled the process may not be painless. Philadelphia Fed President Anna Paulson, an FOMC voter this year, said some modest further tightening may be warranted to ensure inflation returns to the central bank's 2% target. As of Thursday's close, markets have priced in 1 rate hike and a 50% chance of a 2nd hike by year end.

**Business:** Shares of Meta (**META**) rose over +11% on Monday after it's Muse AI Agent app hit the top spot on Apple's App Store and received a price target upgrade from Wells Fargo. Oracle (**ORCL**) fell over -3% on Thursday after the company declared "force majeure" on a massive data center being built in New Mexico as the company reported it's shielding itself from rapidly rising expenses on the project.

**Markets:** Commodities were mostly negative this week. Precious metals finished lower, with spot gold and silver down −2.4% and −3.7%, respectively. Crude oil fell −5.6% after Saudi Arabia restarted its East-West pipeline, which had been shut by drone attacks earlier in the month, and resumed exports from its Red Sea hub of Yanbu. Bitcoin rose +4% and the dollar rallied +1.06%.


## SUMMARY

Equities were mixed this week, with the Nasdaq leading at +1.97% and the S&P 500 up +0.87%, while the Dow fell −0.83% and the 10-year Treasury yield rose +25 basis points to 5.18%. On the economic data, business activity accelerated sharply. The flash S&P Global Manufacturing PMI rose to 57.0, its strongest reading since May 2022, and the Services PMI climbed to 58.7 as output grew at its fastest pace in over five years. Jobless claims fell to 197,000 and new home sales rebounded +6.4% in August. On policy, Chicago Fed President Austan Goolsbee warned the Fed cannot ignore persistent supply shocks, and Philadelphia Fed President Anna Paulson said some modest further tightening may be warranted, with markets pricing 1 more hike and a 50% chance of a 2nd by year end. On the corporate side, Meta (**META**) rose over +11% after its Muse AI app hit the top of Apple's App Store, while Oracle (**ORCL**) fell over −3% after sending a force majeure notice on its New Mexico data center project. Commodities were mostly negative, with spot gold and silver down −2.4% and −3.7%, respectively. Crude oil was down −5.6% after Saudi Arabia restarted its East-West pipeline. On currencies, Bitcoin rose +4% and the dollar increased +1.06%.


| ETF | Description | 1 Week | YTD |
|---|---|---|---|
| XLY | Cons Disc | -0.96% | -7.61% |
| XLP | Cons Stap | -2.14% | +5.18% |
| XLE | Energy | -2.92% | +40.01% |
| XLF | Financials | -2.42% | -0.44% |
| XLV | Health Care | +0.63% | +9.74% |
| XLI | Industrials | -0.11% | +8.84% |
| XLB | Materials | -2.03% | +9.55% |
| XLRE | Real Estate | -3.00% | +3.22% |
| XLK | Technology | +3.54% | +35.24% |
| XLC | Comm Services | +1.46% | -3.17% |
| XLU | Utilities | -5.59% | -7.80% |
| SMH | Semis | +7.12% | +66.75% |

## 10-YEAR TREASURY YIELD

**Current Rate:** 5.18% (as of September 24, 2026)

**Week-to-Date Movement:** +25bps (from 4.93% on September 17, 2026)

## MAJOR U.S. EQUITY INDICES PERFORMANCE

**S&P 500:** 7,637.76 → 7,704.13 (+0.87% WTD)

**Dow Jones Industrial Avg:** 51,778.04 → 51,349.98 (-0.83% WTD)

**Nasdaq Composite:** 26,418.30 → 26,939.37 (+1.97% WTD)

*All performance figures and market events are sourced from Bloomberg as of market close 09/24/26 using the prior Friday's market open as the start date.*

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