

Weekly Macro Update as of September 25, 2026

David Eccles School of Business
Salt Lake City, UT 84112
www.advancedinvesting.org/usif/

U.S. Market

- Stocks closed a winning week: S&P 500 +1.2% (to 7,743), Nasdaq +2.1%, Dow +0.3%.
- The Nasdaq set record closes Mon–Tue on an AI-chip rally sparked by Meta’s Muse, before a bond sell-off hit stocks Wednesday.
- The 10-yr topped 5.1% (highest since 2007) and the 30-yr hit a 2004 high after a weak 5-yr auction.
- Comments from NY Fed President John Williams and Philadelphia Fed President Anna Paulson added to hike expectations; futures priced a ~2-in-3 chance of an October hike.
- Jobless claims fell to 197K (vs. 201K est.); UMich sentiment finalized at 48.1 as 1-yr inflation expectations rose to 4.6%.

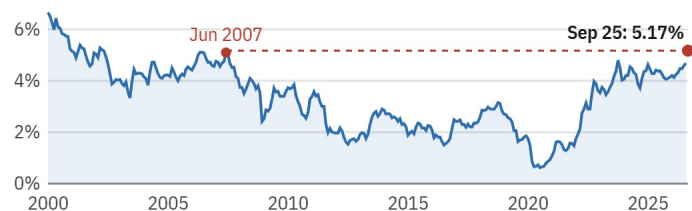
Key Economic Indicators

Aug. CPI (YoY): **3.40%** Aug. CPI (MoM, SA): **0.40%**
Unemployment Rate: **4.10%** Fed Funds Target: **3.75–4.00%**
3-Month Treasury Yield: **4.24%** Durable Goods (Aug): **0.0%**

Global Market

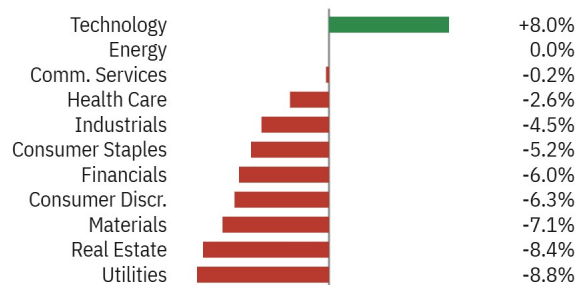
- Treasury Secretary Bessent said the Trump–Xi summit extended the U.S.–China trade truce two months (reportedly to Jan. 10), with no major breakthroughs.
- Oil fell Friday on preliminary reports of a phased U.S.–Iran deal to reopen Hormuz; WTI settled below \$93, down on the week.
- The global bond sell-off spread to Japan, where the 10-yr JGB yield hit 3.06%, its highest since 1996.

Chart of the Week: 10-Year Yield at 2007 Levels

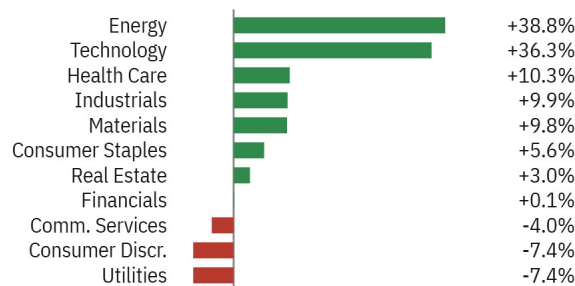


Monthly avg. 10-yr yield (FRED GS10), Jan 2000–Aug 2026; Sep 25 close marked.

S&P 500 Sector Performance — Trailing 1-Month



S&P 500 Sector Performance — YTD 2026

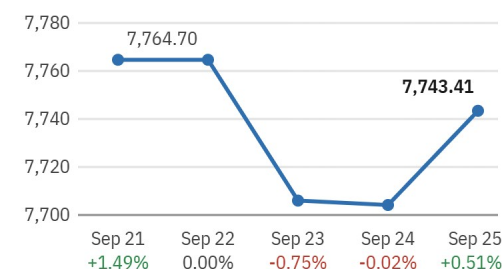


Sector price returns via SPDR sector ETFs, as of Sep 25 close

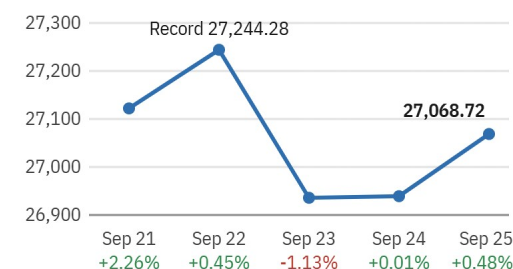
Individual Equities and Upcoming Events

- Meta rose nearly 13% on the week as its Muse AI agent launched to the top of Apple’s App Store.
- Chips led Monday: AMD jumped 10% to close above \$1 trillion in market value for the first time; Intel rose 12% and Qualcomm 9%.
- Holtec Nuclear and Bamboo Insurance postponed their IPOs, citing market conditions, ahead of Anthropic’s expected debut.
- This week: August PCE and Q2 GDP (3rd est.), Micron FQ4 earnings (Wed 9/30), and the September jobs report (Fri 10/2).

S&P 500 Closing Price (Sep 21–25)



NASDAQ Closing Price (Sep 21–25)



Commodity News	5-Day	3-Month
Crude Oil (WTI)	-4.10%	28.49%
Natural Gas	9.80%	-0.75%
Gold	-2.10%	7.03%