September 11, 2026

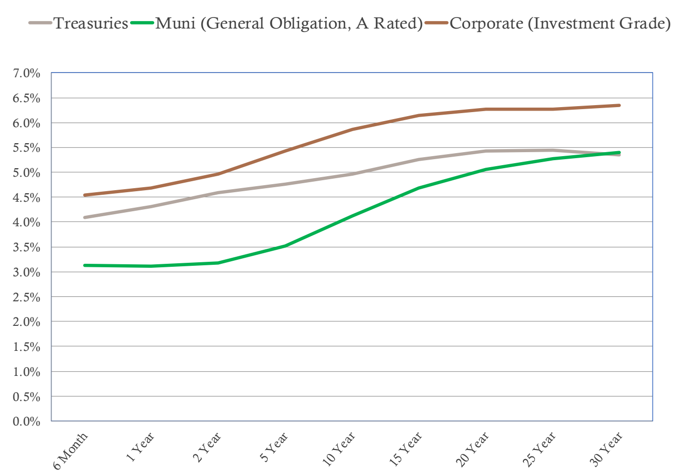
U.S. equities declined unevenly as mega-cap growth stocks outperformed while small-cap and equal-weighted stocks lagged. Emerging markets and Asia-Pacific led as developed markets weakened. Energy and communication services led sectors, while healthcare and materials trailed. Bonds declined broadly, with short maturities holding up best while long-duration Treasuries and investment-grade credit lagged; municipals held up relatively better. Oil led commodities, while wheat and silver lagged. MLPs led alternatives, while private equity trailed.

Economic signals reflected widening labor divides. Skilled-trade demand remained firm amid retirements and lower immigration, while college-educated and entry-level white-collar workers faced weaker prospects. AI reinforced that split: automation absorbed routine work even as infrastructure investment supported construction and technical employment. August CPI rose 3.4% from a year earlier versus 3.1% wage growth, marking a fifth month in which wages trailed inflation.

That inflation backdrop shifted policy expectations toward tightening, lifting market-implied odds of a Federal Reserve hike to approximately 88%. A hike would aim to restrain demand and reinforce the inflation target. Treasury tripled its buyback to $6 billion to slow disorderly moves in long-bond markets, but yields continued climbing after the operation. Funding through bill issuance would shift maturity supply without adding liquidity; using Treasury cash would return funds to the financial system.

Cross-cutting risks centered on energy security and AI investment. The Iran war constrained oil flows through the Strait of Hormuz, leaving markets with tightening refined-product supplies, while Ukrainian strikes degraded Russian refining capacity and curtailed diesel exports. These constraints lifted transportation and production costs, extending inflation pressure beyond crude oil. Meanwhile, data-center expansion supported labor and power demand, linking AI capital spending with infrastructure needs and productivity ambitions. Have a great week!

As of 09/11/26		Total Returns				
Equity Markets	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Dow Jones	52573.29	-1.6%	-2.0%	4.7%	10.0%	16.3%
S&P500	7656.98	-0.8%	-0.8%	4.8%	12.6%	17.6%
NASDAQ	26333.04	-0.6%	-0.3%	3.8%	15.3%	19.9%
Styles	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Large Cap (Russell)		-0.9%	-1.0%	4.7%	12.3%	16.8%
Small Cap (Russell)		-2.4%	-3.9%	2.3%	14.3%	23.2%
Value (Russell)		-0.9%	-1.0%	7.9%	17.0%	28.1%
Growth (Russell)		-1.0%	-1.3%	1.3%	7.9%	7.1%
International (MSCI)		-1.4%	-1.4%	5.8%	9.0%	19.7%
Emerging Markets (MSCI)		1.1%	5.0%	5.5%	17.7%	36.4%
Currency/Commodities	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
US Dollar Index	99.12	0.2%	-0.7%	-0.7%	-0.1%	1.6%
Gold	4408.90	-3.3%	-1.2%	5.2%	-17.7%	14.9%
Bitcoin	77,399	-3.2%	21.5%	22.2%	9.6%	-32.4%
Natural Gas	2.831	-2.9%	-0.1%	-10.1%	-24.1%	-27.6%
Oil	100.05	9.8%	22.4%	20.9%	33.6%	63.3%



		Historical Readings				
Economic Data	**Last**	**Trend**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Unemployment %	4.1%	~	4.1%	4.3%	4.4%	4.3%
Jobless Claims	206	+	200	230	214	259
GDP Q/Q Annualized	1.5%	-	N/A	2.1%	0.5%	3.8%
Headline CPI Y/Y	3.4%	~	3.4%	4.2%	2.4%	2.9%
Core CPI Y/Y	2.4%	-	2.5%	2.9%	2.5%	3.1%
FHFA Price Index Y/Y	2.3%	-	2.4%	1.9%	2.1%	2.9%
Existing Home Sales Y/Y	-1.2%	-	0.7%	3.7%	-0.5%	2.3%
NAHB Homebuilder Index	35	+	34	37	37	32
Retail Sales Y/Y	5.0%	-	6.8%	5.1%	3.3%	4.1%
Consumer Confidence	89.4	-	90.2	90.6	91.0	97.8
ISM Manufacturing Index	54.6	-	55.6	54.0	52.4	48.9