



US Weekly · Week 39, 2026 (Sep 21–Sep 25)

The Nasdaq 100 rose 3.3%. The equal-weight S&P fell. **Megacaps are partying. Bonds are sounding the alarm.**

This week's rally belonged to a few: Meta jumped 13% and semiconductors 5.9%, but the equal-weight S&P 500 slipped 0.2% and the Russell 2000 lost 0.8%. Meanwhile the 10-year Treasury yield touched 5.22%, the highest since 2007, and high-yield spreads widened 25 basis points. Stocks are celebrating AI; bonds and credit are bracing for rate hikes.

S&P 500 +1.2% closed at 7,743.41	Nasdaq 100 +3.3% closed at 30,608.13	Russell 2000 -0.8% closed at 2,837.55	10-year Treasury 5.17% +16bp	VIX 14.87 +0.06 on the week
WTI crude -7.9% closed at 92.41				

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The week's story

The 10-year nears 5.2%, and it is real yields doing the climbing

The 10-year Treasury yield rose 16 basis points to close at 5.17%, touching 5.22% on Thursday, its highest since June 2007. The 30-year hit 5.50%, a high last seen in 2004, and mortgage rates broke 7%.

The mix matters: 15 of the 16 basis points came from the real yield (10-year TIPS at 2.83%), while breakeven inflation moved just 1 basis point. **The market is not pricing more inflation; it is pricing more expensive money.** The Fed raised rates on Sept 16 for the first time in more than three years, to 3.75%–4.00%, and its dot plot points to one more hike this year. Governor Barr said this week that more increases are needed, and traders put the odds of an October hike above 75%.

A dangerously narrow rally

The Nasdaq set a record on Tuesday and the Nasdaq 100 gained 3.3% on the week. The engine was Meta: its Muse AI assistant hit No. 1 on Apple's US App Store, Wells Fargo lifted its target from \$640 to \$796, and the stock jumped 11% on Monday and 13% for the week. Semiconductors (SMH) followed with 5.9%.

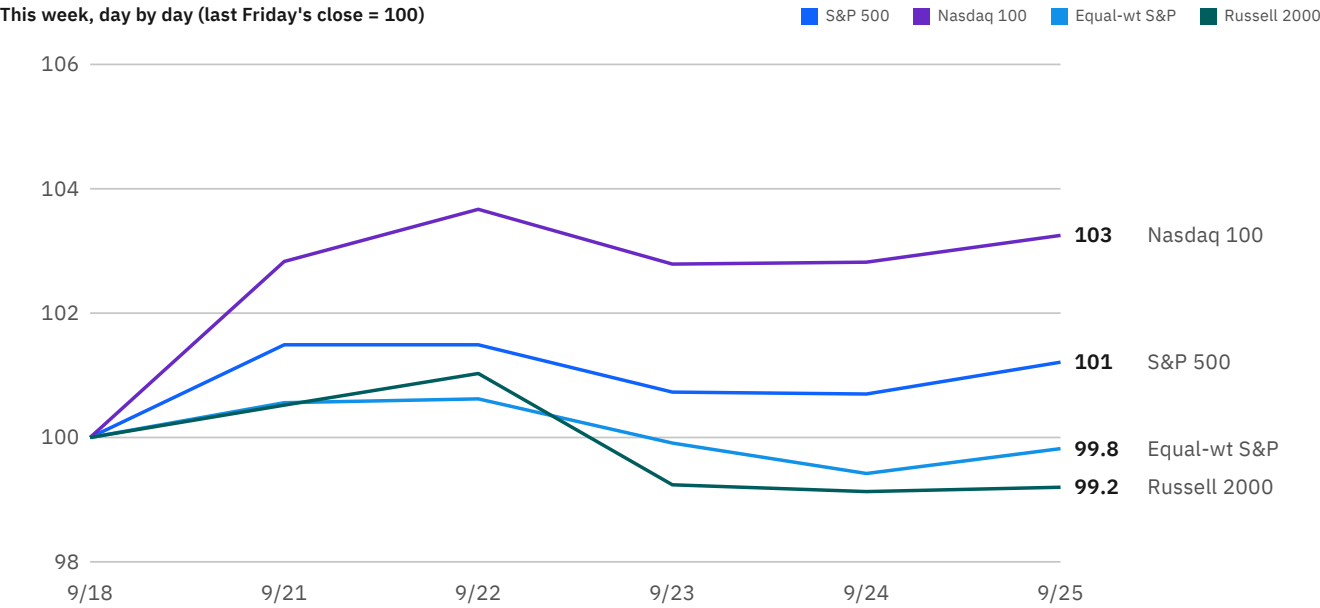
Look underneath and 6 of the 11 sectors fell, the equal-weight S&P 500 slipped 0.2% and small caps in the Russell 2000 lost 0.8%. **The index rose; most stocks did not.**

Oil falls 7.9%, and WTI and Brent part ways

WTI crude settled at \$92.41 on Friday, down 7.9% for the week and its first weekly loss since late August. Two reasons: hope for a US–Iran truce, and fresh cuts to 2026 demand forecasts from OPEC (its fourth in a row) and the IEA. Brent still edged up 0.4% and held above \$100: Middle East supply risk weighs on global oil, while truce hopes hit only the US benchmark. Energy stocks fell 3.0%.

Stocks see AI. Bonds see rate hikes. One of them will have to change its mind.

Winners and losers



The 11 sectors this week (SPDR sector ETFs)

Technology +3.6% YTD +36.8%	Communication services +2.3% YTD -3.2%	Health care +1.8% YTD +11.6%	Industrials +0.7% YTD +10.7%	Materials +0.1% YTD +11.2%	Consumer discretionary -0.2% YTD -6.8%
Consumer staples -0.2% YTD +7.7%	Real estate -1.5% YTD +5.5%	Financials -1.5% YTD +1.4%	Energy -3.0% YTD +41.5%	Utilities -3.2% YTD -5.5%	

Styles and themes

Semiconductors +5.9% YTD +68.4%	Momentum +2.9% YTD +27.8%	Growth (Russell 1000 Growth) +2.4% YTD +7.0%	Quality +2.0% YTD +13.3%	Software +1.6% YTD +0.3%	Value (Russell 1000 Value) +0.1% YTD +21.0%
Low volatility -0.1% YTD +5.5%					

Megacaps	Week	1M	YTD	Close
Meta	+13.0%	+30.6%	+14.2%	\$751.66
Microsoft	+4.5%	+4.0%	+7.4%	\$516.17
Tesla	+2.2%	+7.6%	-17.3%	\$372.11
Apple	+1.5%	+8.8%	+25.8%	\$341.07
Nvidia	+1.3%	+7.5%	+21.0%	\$225.07
Broadcom	-1.2%	-0.6%	+2.5%	\$352.81
Amazon	-1.6%	-4.1%	+8.2%	\$249.67
Alphabet	-1.6%	+0.6%	+10.1%	\$343.92

The best and worst sectors were almost 7 points apart: technology up 3.6%, utilities down 3.2%. Every rate-sensitive sector (utilities, real estate, financials) fell; with yields above 5%, bond proxies lose their appeal. Growth gained 2.4% against 0.1% for value, and momentum rose 2.9% while low volatility slipped. Even the megacaps split: Meta up 13% and Microsoft 4.5%, Alphabet and Amazon each down about 1.6%.

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Rates and credit

Measure	Week close	Week	YTD
2-year Treasury	4.81%	+5bp	+134bp
10-year Treasury	5.17%	+16bp	+99bp
30-year Treasury	5.49%	+15bp	+65bp
10y minus 2y spread	0.36%	+11bp	-35bp
10-year real yield (TIPS)	2.83%	+15bp	+90bp
10-year breakeven inflation	2.34%	+1bp	+9bp
High-yield spread	2.93%	+25bp	+12bp
Investment-grade spread	0.81%	+4bp	+2bp
Effective fed funds rate	3.88%	+0bp	+24bp

Source: FRED (St. Louis Fed), last trading day with data this week. Spreads are option-adjusted (ICE BofA).

VIX 14.87 +0.06 on the week	MOVE (Treasury volatility) 96.00 +15.36 on the week	US Dollar Index 100.97 +0.75 on the week
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The curve steepened: the 2-year rose only 5 basis points, the 10-year 16, and the 10s-2s spread widened to 0.36 points. With the long end selling off hardest, the pressure is coming from term premium and deficits, not just the policy rate.

Two contrasts deserve attention. **Bond volatility (MOVE) jumped 15 points to 96 while the VIX sat still at 14.9**, and high-yield spreads widened 25 basis points to 2.93% even as the S&P rose. Credit usually notices expensive money before stocks do.

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Across assets

Asset	Last	Week	YTD
Natural gas	3.20	+9.8%	-13.3%
Bitcoin	84,034.92	+3.6%	-4.0%
Nikkei 225	66,364.20	+2.1%	+31.8%
Ether	2,690.48	+1.8%	-9.3%
USD/JPY	158.81	+1.7%	+1.5%
Copper	6.70	+1.2%	+18.9%
Euro Stoxx 50	6,302.82	+1.1%	+8.7%
Brent crude	104.32	+0.4%	+71.4%
USD/CNY	6.71	+0.1%	-4.1%
Shanghai Composite	3,888.37	-0.6%	-2.0%
EUR/USD	1.14	-0.9%	-3.2%
Hang Seng	24,510.09	-1.0%	-4.4%
Gold	4,321.20	-2.3%	-0.5%
Silver	64.25	-3.5%	-8.4%
WTI crude	92.41	-7.9%	+60.9%

FX changes follow the quote: USD/JPY up means a stronger dollar. Oil and gas are front-month futures.

Rising real yields weighed on precious metals: gold fell 2.3% and silver 3.5%. Natural gas bucked the trend with a 9.8% gain. The dollar index rose 0.75 to 101.0 and USD/JPY climbed 1.7%; a weaker yen lifted the Nikkei 225 by 2.1%, while the Hang Seng fell 1.0% and the Shanghai Composite 0.6%. Bitcoin rose 3.6%, tracking tech.

Stocks we cover

Ticker	Our rating	Week	vs S&P	YTD
MSFT	Neutral	+4.5%	+3.3%	+7.4%
MCD	Buy	-4.7%	-5.9%	-21.1%
KO	Buy	-0.5%	-1.7%	+28.0%

Microsoft rose 4.5%, beating the S&P by 3.3 points; we rate it Neutral because at 26x earnings the good news is already in the price. McDonald's fell 4.7%: at its Sept 23 investor day it pledged about \$8.5B of franchisee support through 2036 and the stock dropped 5.6% that day. We rated it Buy after that drop. Coca-Cola slipped 0.5%. Note: the table shows current ratings, confirmed on Sept 30. See the Microsoft, McDonald's and Coca-Cola reports.

What to watch next week

Date	Event	Why it matters
Sep 30	Micron earnings (after the close)	Semis just rose 5.9% in a week; AI memory demand now has to show up in real orders
Sep 30	August PCE prices	The Fed's preferred inflation gauge; core PCE was 3.3% a year earlier last month. Any hotter and an Octo
Oct 1	September ISM manufacturing PMI	54.6 last month with prices paid at 71.1; if prices paid stays high, inflation is still in the pipeline
Oct 1	Nike earnings (after the close)	A thermometer for trading down: US demand and inventories
Oct 2	September payrolls	162,000 jobs and 4.1% unemployment last month; strong hiring plus a 5% 10-year is the hawks' best arg

Earnings	Date	Timing	EPS est.
Carnival Corporation Ltd. (CCL)	Sep 29	–	1.35
Micron Technology, Inc. (MU)	Sep 30	after close	31.82
NIKE, Inc. (NKE)	Oct 1	after close	0.44

Companies above \$30B market value, from the yfinance earnings calendar; company announcements prevail.

Method and sources

Weekly change = last close of this week ÷ last close of the previous week – 1 (2026-09-21 to 2026-09-25); indices and ETFs use adjusted closes.

Prices, FX, commodities, crypto and calendars from Yahoo Finance (delayed); Treasury yields, real yields, breakevens, credit spreads and fed funds from FRED.

Sectors are SPDR sector ETFs; styles are iShares Russell 1000 Growth/Value, MTUM, QUAL, USMV; themes are SMH (semiconductors) and IGV (software).

Reporting cited this week

Weekly index moves and the Nasdaq record: TheStreet (Sep 25)

Meta and Muse: TipRanks (Sep 21), Yahoo Finance

Treasury yields and hike odds: Semafor (Sep 24), CNBC (Sep 24)

The September Fed meeting: Charles Schwab, Seeking Alpha

Oil: EnergyNow, OilPrice.com

This weekly is a research record based on public market data, written for all readers. It does not address anyone's personal finances and is not investment advice. Data are delayed; original sources prevail.

Data as of 2026-09-25 · 雅虎财经 (行情、汇率、商品、日历) ; FRED (美债收益率、信用利差、政策利率)

AlphaScope · alphascope.cc/en/reports/us-weekly-2026-w39 · Generated 2026-09-30

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

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