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

Nasdaq 100 up 3.3%; equal-weight S&P 500 down 0.2% **Gains concentrated in megacaps as bonds and credit weakened**

Gains this week were concentrated in a small number of large stocks: Meta rose 13% and semiconductors 5.9%, while the equal-weight S&P 500 declined 0.2% and the Russell 2000 0.8%. The 10-year Treasury yield touched 5.22%, the highest since 2007, and high-yield spreads widened 25 basis points. Equities are pricing AI-related earnings growth; bonds and credit are pricing further rate increases.

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

WTI crude
-7.9%
closed at 92.41

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Key themes this week

The 10-year yield approaches 5.2%, driven mainly by real yields

The 10-year Treasury yield rose 16 basis points to close at 5.17%, after touching 5.22% on Thursday, the highest since June 2007. The 30-year yield reached 5.50%, the highest since 2004, and mortgage rates rose above 7%.

By component, 15 of the 16 basis points came from real yields (10-year TIPS at 2.83%), while breakeven inflation rose only 1 basis point. **The move reflects a higher cost of capital rather than higher inflation expectations.** 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 indicates one further hike this year. Governor Barr said this week that additional increases are needed, and traders priced the probability of an October hike above 75%.

Index gains on narrowing breadth

The Nasdaq reached a record high on Tuesday and the Nasdaq 100 gained 3.3% for the week. Meta was the main contributor: its Muse AI assistant reached No. 1 on Apple's US App Store, Wells Fargo raised its price target from $640 to $796, and the shares rose 11% on Monday and 13% for the week. The semiconductor ETF (SMH) gained 5.9%.

Market breadth narrowed: 6 of the 11 sectors declined, the equal-weight S&P 500 fell 0.2% and the small-cap Russell 2000 0.8%. **Index gains were driven by a small number of large-cap stocks; most stocks did not participate.**

WTI falls 7.9% and diverges from Brent

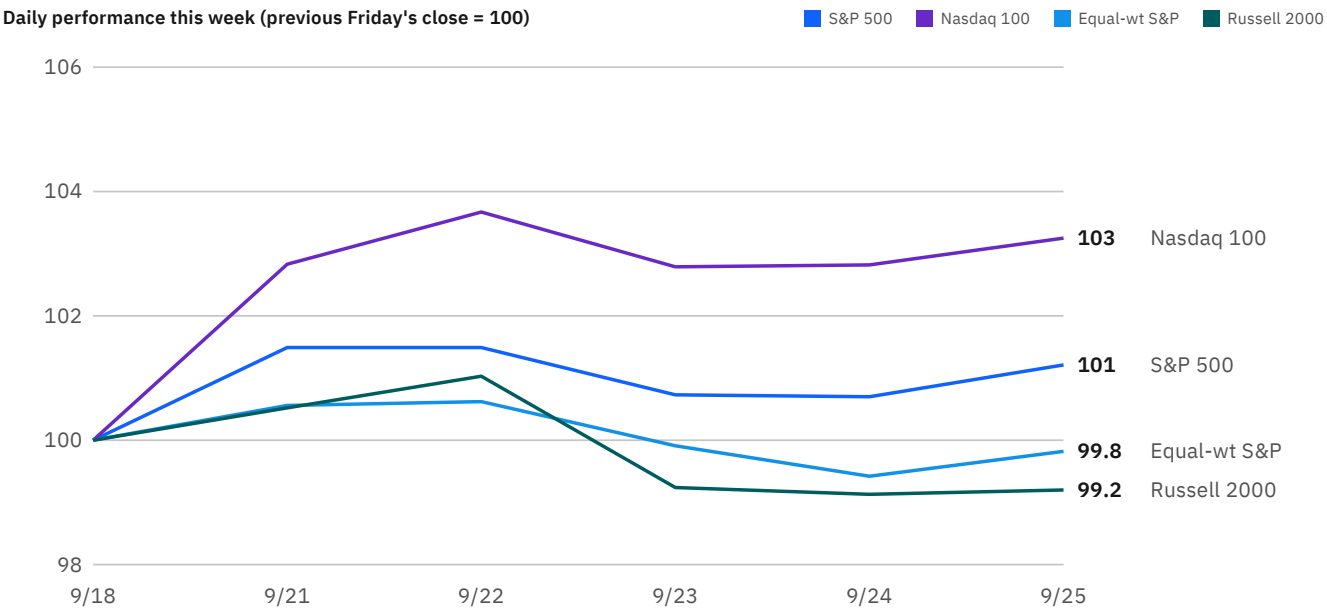
WTI crude settled at $92.41 on Friday, down 7.9% for the week and its first weekly decline since late August. Two factors contributed: expectations of a US–Iran ceasefire, and further cuts to 2026 demand forecasts by OPEC (its fourth consecutive downgrade) and the IEA. Brent edged up 0.4% and held above $100, as Middle East supply risk supported the global benchmark while ceasefire expectations weighed mainly on the US benchmark. The energy sector fell 3.0%.

> Equities are pricing AI-driven earnings growth, while bonds are pricing further rate increases; the two markets have yet to converge on a common outlook.

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Market performance

Daily performance this week (previous Friday's close = 100)



Weekly performance of the 11 sectors (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	Momentum	Growth (Russell 1000 Growth)	Quality	Software	Value (Russell 1000 Value)
+5.9%	+2.9%	+2.4%	+2.0%	+1.6%	+0.1%
YTD +68.4%	YTD +27.8%	YTD +7.0%	YTD +13.3%	YTD +0.3%	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 spread between the best- and worst-performing sectors was nearly 7 percentage points: technology rose 3.6% and utilities fell 3.2%. All rate-sensitive sectors (utilities, real estate, financials) declined, as yields above 5% reduce the relative appeal of bond proxies. By style, growth gained 2.4% against 0.1% for value; momentum rose 2.9% while low volatility edged lower. Performance also diverged within the megacaps: Meta rose 13% and Microsoft 4.5%, while Alphabet and Amazon each declined about 1.6%.

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Rates and credit markets

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	MOVE (Treasury volatility)	US Dollar Index
14.87	96.00	100.97
+0.06 on the week	+15.36 on the week	+0.75 on the week

The yield curve steepened: the 2-year yield rose only 5 basis points against 16 for the 10-year, widening the 10s-2s term spread to 0.36 percentage points. The larger move at the

long end indicates that pressure is coming from term premium and fiscal deficits, not only from policy-rate expectations.

Two divergences stand out. **Treasury volatility (MOVE) rose 15 points to 96 while the VIX was little changed at 14.9**, and high-yield spreads widened 25 basis points to 2.93% even as the S&P 500 advanced. Credit markets typically respond to tighter financing conditions before equities do.

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Cross-asset performance

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 convention: a rise in USD/JPY indicates a stronger dollar. Oil and natural gas are front-month futures.

Higher real yields weighed on precious metals: gold fell 2.3% and silver 3.5%. Natural gas rose 9.8%. The dollar index rose 0.75 to 101.0 and USD/JPY gained 1.7%; yen weakness supported a 2.1% gain in the Nikkei 225, while the Hang Seng fell 1.0% and the Shanghai Composite 0.6%. Bitcoin rose 3.6%, in line with technology stocks.

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Covered stocks

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%, outperforming the S&P 500 by 3.3 percentage points; our rating is Neutral, as a valuation of 26x earnings already reflects the positive news. McDonald's fell 4.7%: at its Sept 23 investor day the company announced about $8.5B of franchisee

support through 2036, and the shares declined 5.6% that day. We assigned a Buy rating after that decline. Coca-Cola fell 0.5%. Note: the table shows current ratings, confirmed on Sept 30. See the Microsoft, McDonald's and Coca-Cola reports.

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Week ahead

Date	Event	Significance
Sep 30	Micron earnings (after the close)	Semiconductors rose 5.9% this week; results will test whether AI memory demand is translating into ord
Sep 30	August PCE prices	The Fed's preferred inflation gauge; core PCE rose 3.3% year on year last month. A firmer reading would
Oct 1	September ISM manufacturing PMI	54.6 last month, with prices paid at 71.1; a persistently high prices component would indicate continued
Oct 1	Nike earnings (after the close)	An indicator of consumer trading down; focus on US demand and inventories
Oct 2	September payrolls	162,000 jobs added and 4.1% unemployment last month; continued labour-market strength with the 10·

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.

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Methodology 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).

Sources 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

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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）

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