Market Update – September 21, 2026

The Weekly Briefing

Equities were mixed last week after the Federal Open Market Committee raised the overnight lending rate for the first time in three years. The S&P 500 slipped -0.1% and the Russell 2000 declined -1.8%. The Nasdaq 100 bucked the trend, gaining +0.9%, as semiconductor stocks rallied late in the week.

The most notable event last week was the September FOMC meeting. The Committee voted unanimously to raise the federal funds rate by 25 basis points to a target range of 3.75% to 4.00%, the first increase since July 2023. In the post-meeting press conference, Chairman Kevin Warsh noted that inflation has been "too high for too long" and signaled that the Committee would be prepared to raise rates again if necessary.

Interest rate futures market pricing implies a 90% chance of another 25-basis point increase by year end. Long-term bond yields dipped following the decision. The 10-year Treasury yield dropped to 4.95% after breaching 5% in the days before the announcement. The 30-year Treasury yield ended the week down about 10 basis points from its intra-week high. The short-end of the yield curve rose following the announcement and ended the week at 4.74%.

The bond market rally on Thursday proved short-lived. Yields rebounded Friday as crude oil price volatility kept energy-driven inflation concerns in focus. West Texas Intermediate crude ended the week at $96 per barrel after trading as high as $106. Brent crude futures closed at $104 per barrel. Uncertainty in the Middle East will weigh on risk assets until a sustainable resolution is reached.

The lone notable earnings report last week was home builder Lennar. The company missed expectations on both the top- and bottom-line, and cut its delivery forecast. Management noted that elevated mortgage rates are expected to continue to weigh on new home purchases. Although results missed published expectations, investors were bracing for a disappointing report. The stock rose slightly following the results.

The upcoming week includes little in terms of major economic data or earnings reports. In the absence of notable hard data, markets will likely be driven by developments in the Middle East and forward-looking comments made by scheduled Fed speakers.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.1%	12.7%	16.1%
DJIA	-1.6%	8.8%	13.4%
Nasdaq 100	0.9%	17.9%	21.2%
Russell 2000	-1.5%	16.2%	18.2%
S&P 500 E/W	-1.2%	11.9%	14.3%
2yr Yield	4.74%	1.27%	1.18%
10yr Yield	5.00%	0.83%	0.89%
VIX	14.81	(0.14)	(0.64)
WTI Crude	$100.3	74.7%	60.0%
Gold	$4,379	1.4%	16.9%
Bitcoin	$81,097	-7.5%	-29.7%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	196k	207k	206k
Continuing Claims	1,730k	1779k	1769k

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
		CTAS	Initial Jobless Claims Continuing Claims COST	

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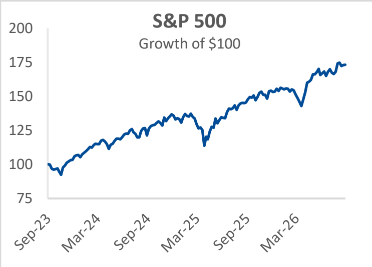
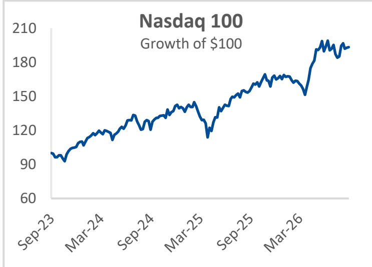
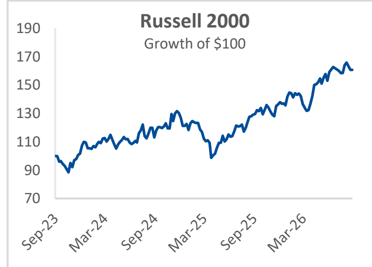
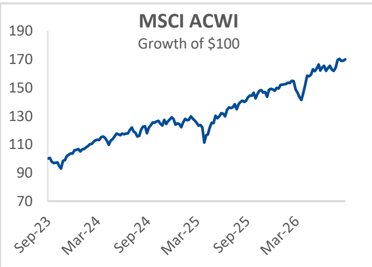
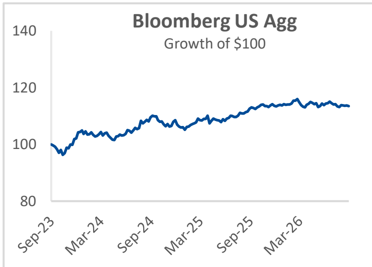
Markets Monitor

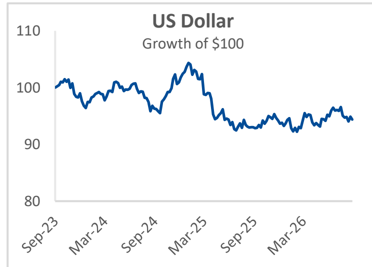


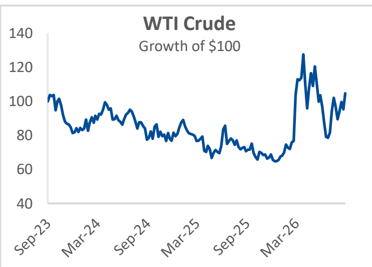


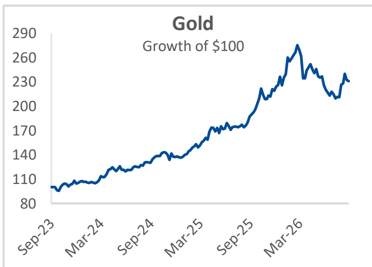


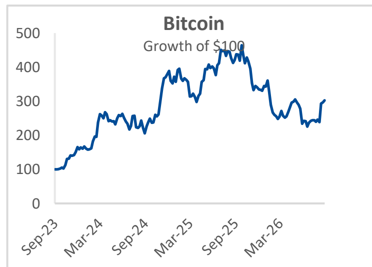












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 12.7%	Comm. Services -5.0%	Cons. Discretionary -6.4%	Cons. Staples 8.6%
Energy 46.7%	Financials 3.2%	Healthcare 10.1%	Industrials 10.3%
Materials 11.6%	Real Estate 7.9%	Technology 32.2%	Utilities -1.7%

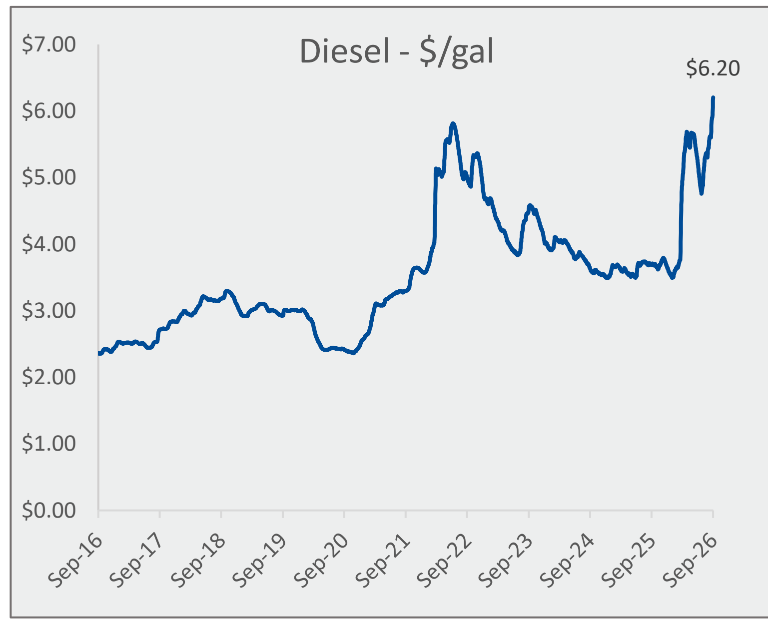
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
16-Sep	LEN	Miss	Miss	1.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.5%	13.2%	17.4%
MSCI EAFE	-1.6%	10.7%	16.9%
MSCI EM	-0.6%	23.6%	30.0%
DXY Index	100.2	1.9%	2.6%
EUR / USD	$1.15	-2.6%	-3.8%
GBP / USD	$1.34	-0.6%	-0.9%
USD / JPY	156.7	0.0%	6.0%
USD / CNY	6.70	-4.2%	-5.9%

The US Average Diesel Price Hit an All-Time High Last Week



As of 9/14/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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