Market Update – September 14, 2026

The Weekly Briefing

Equities declined in a holiday-shortened week as surging oil prices, rising Treasury yields, and a hot CPI print weighed on risk appetite ahead of this week's FOMC meeting. The S&P 500 declined -0.8%, the Nasdaq 100 fell -0.6%, and the Russell 2000 dropped -2.4%. Bond yields continued to climb higher in response to higher energy prices and the inflation data.

Geopolitics dominated the tape last week. West Texas Intermediate crude oil closed above $100 per barrel for the first time in five months as renewed fighting in the Middle East pushed energy prices higher. The US and Iran traded strikes, with the US targeting Iranian oil tankers and Iran responding by striking US military bases in the region. Yemeni based Houthis also made progress in halting Saudi oil flows through the Bab al-Mandab Strait, further squeezing global oil supply – and adding additional economic pressure to help the Iranian negotiating position. WTI crude rose approximately +10%, its second consecutive double-digit weekly increase. Brent rose +9%, and both WTI and Brent crude prices ended the week above $100 per barrel.

Reflecting the energy crunch, prices at the pump rose to new highs. The national average price of diesel reached $6.20 per gallon over the weekend, an all-time record, and the average price of gasoline crossed $5 per gallon.

On the economic front, a hot August CPI print put further pressure on the Federal Open Market Committee to raise the overnight lending rate at its meeting this week. Headline CPI came in as expected, up +0.4% month-over-month and +3.4% year-over-year. However, core CPI, which excludes food and energy prices, increased +0.3% month-over-month, ahead of expectations. In response, bond yields rose and market-implied odds of a September hike spiked. Interest rate futures currently imply a 90% chance of a hike following this week's meeting.

US Treasury Bond yields rose steadily throughout the week to hit fresh highs. The yield on the 10-year Treasury Bond rose +18 basis points last week and nearly closed above 5% - a closing level that hasn't been reached since 2007. The 30-year Treasury Bond yield ended the week at 5.35%, up +11 basis points. Long-term yields responded poorly to Treasury Secretary Scott Bessent's announcement that the government would repurchase $6 billion of bonds. The 10-year treasury yield rose +12 basis points, and the 30-year yield rose +8 basis points on the day of the announcement.

Bond yields have been on a steady grind higher since the onset of the Iran war as higher energy prices, elevated inflation, solid economic growth, and uncertainty over fiscal and monetary policy have pushed up rates. Action from the Treasury or Federal Reserve will be needed to reassure bond investors worried about government deficits and elevated inflation.

Investors will be focused on the Federal Open Market Committee's meeting this week. A 25-basis point increase in the Federal Funds Rate is widely expected.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Retail Sales	FOMC Decision	Initial Jobless Claims Continuing Claims PPI ADBE ORCL	CPI KR

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.8%	12.8%	17.7%
DJIA	-1.6%	10.6%	16.6%
Nasdaq 100	-0.6%	16.8%	22.7%
Russell 2000	-2.4%	18.0%	22.6%
S&P 500 E/W	-1.9%	13.3%	15.9%
2yr Yield	4.63%	1.15%	1.07%
10yr Yield	4.97%	0.80%	0.90%
VIX	15.84	0.89	1.08
WTI Crude	$100.1	74.2%	59.6%
Gold	$4,349	0.7%	18.2%
Bitcoin	$77,311	-11.8%	-33.3%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	206k	205k	207k
Continuing Claims	1,774k	1,780k	1,775k
CPI - m/m	0.4%	0.4%	0.1%
CPI - y/y	3.4%	3.4%	3.4%
Core CPI - m/m	0.3%	0.2%	0.2%
Core CPI - y/y	2.4%	2.4%	2.5%

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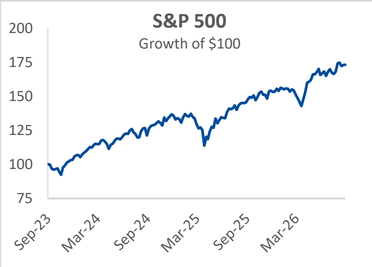
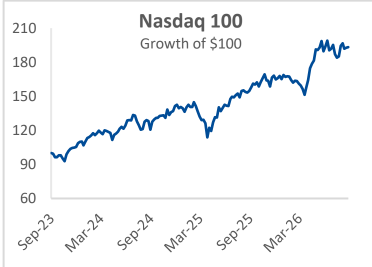
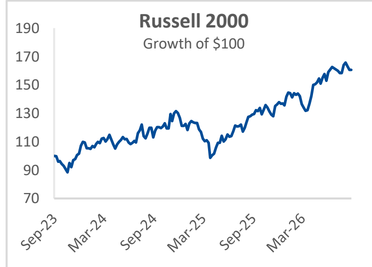
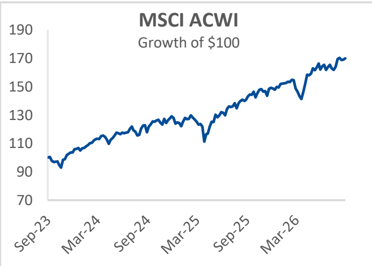
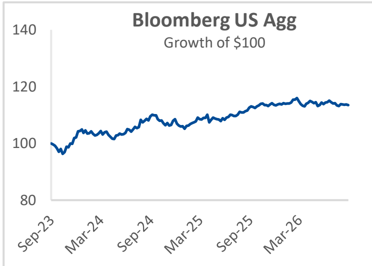
Markets Monitor

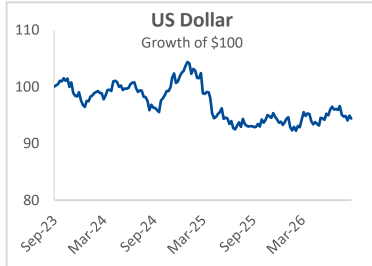


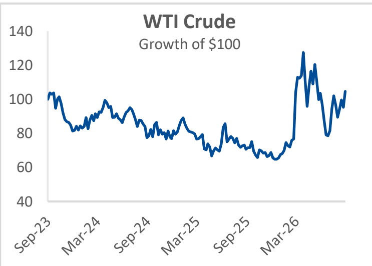


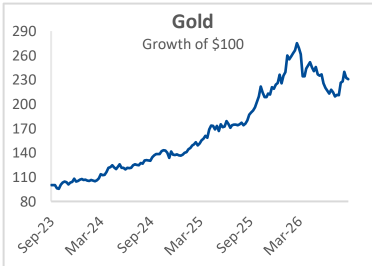


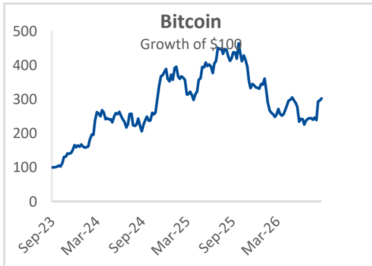












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 13.1%	Comm. Services -4.9%	Cons. Discretionary -4.1%	Cons. Staples 9.7%
Energy 47.7%	Financials 6.0%	Healthcare 9.3%	Industrials 13.4%
Materials 16.5%	Real Estate 11.3%	Technology 30.8%	Utilities 3.6%

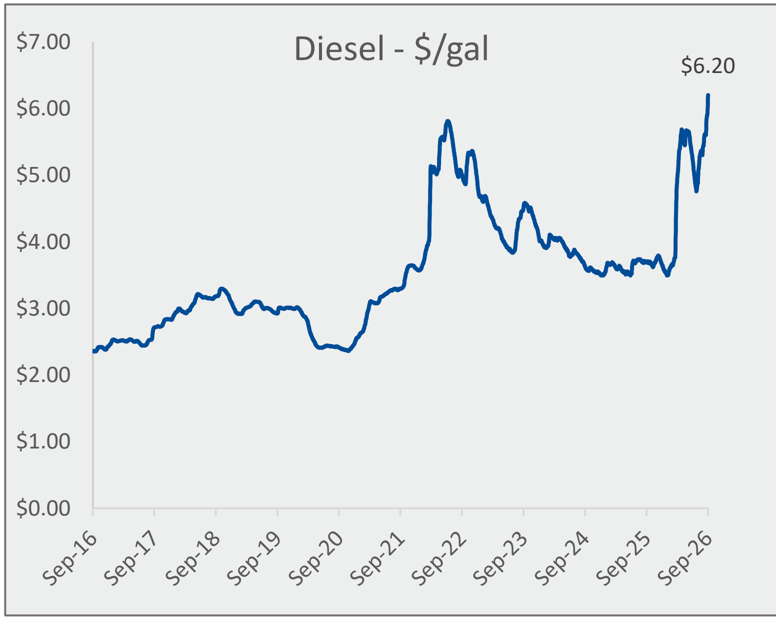
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
10-Sep	ADBE	Beat	Beat	1.4%
	ORCL	Beat	Beat	-1.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.9%	13.8%	19.1%
MSCI EAFE	-1.4%	12.5%	18.6%
MSCI EM	-0.2%	24.3%	32.3%
DXY Index	99.2	0.9%	1.7%
EUR / USD	$1.16	-1.7%	-2.9%
GBP / USD	$1.35	0.3%	-0.6%
USD / JPY	153.7	-1.9%	4.3%
USD / CNY	6.71	-4.0%	-5.8%

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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