Last Week at a Glance

Rising Treasury yields and a renewed inflation impulse weighed on global risk assets. US equities were broadly softer, with small caps particularly pressured by higher rates. Bonds declined as yields rose across major developed markets. Middle East supply concerns drove oil prices sharply upward.

— US inflation data pushed rates higher. August CPI was firmer than expected, with headline CPI rising 3.4% year-over-year and core CPI up 0.3% month-over-month. Treasury yields moved higher—most notably at the front end—and fed funds futures increased the implied probability of a September rate increase. The ten-year Treasury yield traded close to 5%.

— The European Central Bank hiked its base rate, as expected, adding to the global rise in sovereign yields. European equities posted minor losses as escalating US-Iran tensions pushed energy prices higher.

— Higher rates weighed on US small caps. Larger growth companies were comparatively more resilient. Oracle earnings provided welcome evidence that spending on cloud capacity, data centers, and AI infrastructure is translating into revenue growth for selected providers.

— US consumer and housing releases pointed to softer domestic demand, contrasting with the firm inflation releases.

— Brent crude briefly neared $110 per barrel as risks to Strait of Hormuz and Red Sea supply routes intensified. Energy and materials equities were relatively resilient.

Market Performance

As of September 13, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-0.9	-0.7	13.6
Developed Markets	-1.0	-0.8	12.4
United States	-0.8	-0.3	12.4
Euro Area	-0.9	-1.1	11.7
United Kingdom	-1.6	-1.4	10.3
Japan	-1.6	-2.8	19.7
Emerging Markets	-0.1	-0.2	23.3
Fixed Income			
US Aggregate	-1.0	-1.1	-1.4
US Treasuries	-0.9	-1.0	-1.5
US Corporate IG	-0.9	-1.1	-1.5
US Corporate HY	-0.5	-0.7	2.0
Real Assets			
Global Equity REITs	-1.1	-1.6	9.7
Global Natural Resources	0.7	0.9	30.4
Gold Bullion	-1.5	-1.5	0.9
Currencies			
EUR/USD	0.0	0.0	-1.1
GBP/USD	0.1	-0.2	0.6
USD/JPY	-1.7	-3.9	-2.1

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: This edition was prepared on September 13, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.