Last Week at a Glance

Global equities and bonds both finished the week broadly flat as major central banks tightened monetary policy in response to persistent inflation pressures. Energy prices remained elevated and global bond yields reached multi-year highs.

— The Fed raised its policy rate by 0.25 percentage points to 3.75%–4.00% and indicated that another hike could follow this year as broad-based inflation persisted. The Bank of Japan raised rates by 0.25 percentage points to 1.25%, its highest rate in 31 years, and signaled scope for further tightening. The Bank of England held policy steady but cautioned that prolonged inflation pressures could require higher rates.

— Brent crude oil reached its highest price in four months before cooling slightly by week-end, though it remained above $100 per barrel as Middle East supply disruptions persisted. The repricing of inflation expectations—driven by the prospect of persistently high energy costs—pushed the US 10-year Treasury yield above 5% for the first time since 2007.

— Bitcoin rose 5% on the week to above $81,000 despite the US Senate's failure to advance the CLARITY Act and the Fed's rate hike. The muted market response to the Senate vote suggested that the setback had largely been priced in, while the SEC's conditional exemption for certain tokenized-stock venues provided a constructive regulatory signal for broader digital asset sentiment.

Market Performance

As of September 20, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.0	-0.7	13.6
Developed Markets	-0.1	-0.8	12.4
United States	-0.1	-0.4	12.3
Euro Area	-1.2	-2.3	10.3
United Kingdom	0.1	-1.3	10.4
Japan	1.3	-1.5	21.4
Emerging Markets	0.3	0.1	23.6
Fixed Income			
US Aggregate	0.0	-1.2	-1.5
US Treasuries	-0.1	-1.1	-1.6
US Corporate IG	0.1	-1.0	-1.4
US Corporate HY	-0.3	-0.9	1.7
Real Assets			
Global Equity REITs	-2.1	-3.7	7.4
Global Natural Resources	-1.6	-0.7	28.3
Gold Bullion	0.5	-1.0	1.4
Currencies			
EUR/USD	-1.3	-1.3	-2.4
GBP/USD	-1.2	-1.4	-0.7
USD/JPY	2.6	-1.4	0.4

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 20, 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.