Last Week at a Glance

Stocks gained last week even as bonds sold off, boosted by sentiment around Agentic AI and hopes that diplomacy would ease energy market friction stemming from the Iran War.

- US equities led global peers, paced by tech stocks, as the Nasdaq climbed more than 2% to briefly touch an all-time high. Large-cap stocks outperformed small caps, which suffered as interest rates rose.
- Meta's Muse app became the top download in the Apple store, lifting its stock by more than 10% in one day and boosting hopes that Agentic AI was gaining traction with consumers. Chip stocks also posted large gains, with AMD stock rising around 15% as analysts boosted estimates for CPU demand.
- Stocks rose despite US Treasury yields rising to the highest levels in over two decades. Economic data showed activity is picking up and creating persistent price pressure. US composite PMI rose to 58.4, the highest level in five years. Foreign yields also rose, supported by similar economic and inflation trends. The Eurozone flash PMI release on Wednesday was the highest in more than 3 years.
- Oil prices fell as hopes for Middle East diplomacy grew, though Houthi attacks on Saudi Arabia kept supply-disruption and energy-inflation risks in focus.
- The dollar rose against most peers, supported by the recent Federal Reserve rate hike and growing rate differentials.

Market Performance

As of September 27, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	1.0	0.3	14.8
Developed Markets	1.0	0.2	13.5
United States	1.2	0.8	13.7
Euro Area	1.0	-1.4	11.4
United Kingdom	0.2	-1.1	10.6
Japan	1.0	-0.5	22.5
Emerging Markets	1.1	1.2	25.0
Fixed Income			
US Aggregate	-0.8	-2.0	-2.3
US Treasuries	-0.7	-1.8	-2.3
US Corporate IG	-1.1	-2.1	-2.4
US Corporate HY	-0.9	-1.8	0.8
Real Assets			
Global Equity REITs	-1.2	-4.8	6.2
Global Natural Resources	-1.4	-2.1	26.5
Gold Bullion	-2.3	-3.3	-0.9
Currencies			
EUR/USD	-0.5	-1.8	-2.9
GBP/USD	-0.9	-2.3	-1.5
USD/JPY	-0.2	-1.6	0.3

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 27, 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.