



CROSS WEEKLY

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14 September 2026

Brief Weekly Overview

Major US stock indexes finished the second week of September lower despite a Friday rebound, as US\$100 oil weighed on a holiday-shortened week. The S&P 500 fell 0.8%, the Dow 1.6% and the Nasdaq 0.7%. The probability of an interest rate hike from the Federal Reserve at its upcoming meeting is now around 88%.

US payrolls rose 162,000 in August, the most in five months and well above consensus, while the unemployment rate held at 4.1% and jobless claims eased to 206,000. Michigan Consumer Sentiment missed estimates at 47.8, while year-ahead inflation expectations came in higher than forecast at 4.6%.

Core CPI MoM came in hotter than expected at 0.3% while YoY eased to 2.4% from 2.5%. Producer prices advanced 0.4% MoM in line with expectations, with headline PPI at 5.4% YoY

Apple omitted a non-Pro iPhone 18 from its autumn lineup, the biggest change to its release cadence in seven years and raised Pro pricing by US\$100 amid a global component shortage, alongside the debut of the foldable iPhone Duo.

Larry Ellison cancelled a plan to sell up to 50 million Oracle shares, worth roughly US\$7.5 billion, a day after its disclosure, with the stock down 22% year-to-date.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1143.16	0.40%	-0.53%	12.67%
S&P 500 Index	USD	7656.98	0.86%	-0.38%	11.85%
Dow Jones Industrial Average	USD	52573.29	0.98%	-1.15%	9.38%
Nasdaq Composite Index	USD	26333.04	0.96%	-0.14%	13.30%
STXE 600 PR Index	EUR	639.10	0.49%	-1.84%	7.92%
FTSE 100 Index	GBP	10650.44	0.39%	-1.61%	7.24%
MSCI Asia Ex. Japan Index	USD	1134.57	-1.54%	-0.35%	24.21%
Nikkei 225 Tokyo	JPY	64011.34	-1.93%	-3.47%	27.16%
Shanghai A Share Index	CNY	4076.79	-1.18%	-2.46%	-2.03%
MSCI EM Index	USD	1721.53	-1.34%	0.13%	22.58%
FIXED INCOME					
US2YT Yield	-	4.6254	3.98bps	28.39bps	115.24bps
US10YT Yield	-	4.9669	0.43bps	21.69bps	79.99bps
Bunds 10Y Yield	-	3.5040	0.31bps	18bps	64.9bps
BBG USD HY Corp	-	7.6200	-1bps	35.01bps	109bps
FOREX					
Euro/US Dollar	USD	1.1599	-0.11%	-0.16%	-1.25%
US Dollar/Japanese Yen	JPY	153.6100	-0.52%	-3.84%	-1.98%
US Dollar/Singapore Dollar	SGD	1.2670	-0.09%	-0.31%	-1.43%
British Pound/US Dollar	USD	1.3524	0.09%	-0.18%	0.36%
US Dollar/ Chinese Yuan	CNY	6.7074	-0.07%	-0.18%	-4.02%
Australian Dollar/ US Dollar	USD	0.7169	0.17%	0.03%	7.43%
US Dollar Index	-	99.1220	0.07%	-0.31%	0.81%
GOLD / OIL					
Brent Crude	USD	104.61	-2.81%	15.60%	71.91%
Gold Spot Price	USD	4349.08	0.72%	-1.99%	0.69%



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EQUITIES

- US equity markets ended the holiday-shortened week lower, as escalating conflict in the Middle East drove oil prices sharply higher and fuelled inflation concerns. The small-cap Russell 2000 Index fared worst, dropping 2.41%, followed by the S&P MidCap 400 Index, which fell 1.87%, while the technology-heavy Nasdaq Composite held up best with a 0.66% decline. The S&P 500 Index and Dow Jones Industrial Average lost 0.80% and 1.57% respectively. Markets were closed Monday for the Labor Day holiday, and stocks then fell for four consecutive sessions as attacks on Saudi energy infrastructure lifted Brent crude towards US\$110 per barrel. Despite firm producer prices, investors largely chose to focus on the broadly in-line CPI report, which sparked a sharp Friday rebound.
- The pan-European STOXX Europe 600 Index closed 1.66% lower in as escalating US-Iran tensions and disruption in the Strait of Hormuz drove oil and European natural gas prices sharply higher, while the ECB raised interest rates by 25 basis points to 2.5%. Germany's DAX closed 1.83% lower and France's CAC 40 Index declined 1.20%. Italy's FTSE MIB gained 0.79%. The UK's FTSE 100 Index slipped 1.67%.
- Japan's stock markets fell over the week, with the Nikkei 225 Index declining 1.55% and the broader TOPIX Index down 1.83%. A stronger yen and growing expectations for near-term BoJ tightening weighed on exporters and highly valued growth stocks, while elevated oil prices added to concerns over import costs. Second-quarter GDP growth was revised up to an annualised 1.4%, from the preliminary 1.1% estimate.

FIXED INCOME

- US Treasuries generated negative returns as yields increased across the curve, with the benchmark 10-year note yield rising to about 4.97%. Heavy Treasury issuance, despite a buyback operation, and firm inflation data added further upward pressure. Longer-dated Treasuries outperformed, underscoring bets that the Fed will tighten to defend its inflation credibility.

FOREX

- The 10-year JGB yield rose to 2.98% from 2.90% the prior week, with economists near-unanimous in expecting a 25 basis-point hike to 1.25% at the 17–18 September BoJ meeting. The yen appreciated towards JPY 153 against the US dollar on Tuesday from around JPY 156 the previous week, holding near its strongest level since February.

MACRO

- Eurozone GDP grew 0.6% sequentially in the second quarter, with Ireland posting the strongest expansion, followed by Slovenia and Lithuania, while euro area employment rose 0.1% over the same period. The UK economy grew 0.4% in July, beating a consensus estimate for no growth and accelerating from June's 0.3% expansion, led largely by services.

DIRECT EQUITIES

- Larry Ellison cancelled a plan to sell up to 50 million Oracle shares, worth roughly US\$7.5 billion, a day after its disclosure, with no shares sold under the program adopted in June and no other sale plans outstanding. The reversal followed a 22% year-to-date decline in the stock.

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