



CROSS WEEKLY

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21 September 2026

Brief Weekly Overview

Major US stock indexes finished the third week of September mixed as the Federal Reserve delivered its first rate increase since 2023 amid volatile oil prices. The Nasdaq rose 0.72%, while the S&P 500 finished broadly flat and the Dow fell 1.69%. The Fed raised rates by 25 basis points to 3.75%–4.00% in a unanimous decision, with policymakers projecting one more hike by the end of 2026. The probability of a further hike at its upcoming October meeting is now 59.7%.

Initial jobless claims fell to 196,000, the lowest since July and well below the 208,000 expected, while continuing claims dropped to their lowest since January 2024. Retail sales rose 1.2% MoM in August after a revised 0.5% decline in July and were up 6.0% YoY.

The 10-year Treasury yield touched 5.04%, its highest since 2007, before easing as investors gained confidence in the Fed's inflation-fighting credibility.

AI-related stocks sold off on Monday after Anthropic CEO Dario Amodei, backed by Sam Altman and Elon Musk, called for a slowdown in frontier-model development, before stabilising on supportive comments from NVIDIA's Jensen Huang.

Volkswagen cut its 2026 operating return on sales guidance to up to 1% from 4%–5.5%, citing US\$11.5 billion in one-off items tied to its Porsche stake, job-cut provisions and a weak Chinese market, pressuring auto stocks.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1137.56	0.01%	-1.02%	12.12%
S&P 500 Index	USD	7650.50	0.17%	-0.46%	11.76%
Dow Jones Industrial Average	USD	51682.64	-0.18%	-2.83%	7.53%
Nasdaq Composite Index	USD	26522.54	0.39%	0.58%	14.11%
STXE 600 PR Index	EUR	635.45	-1.11%	-2.40%	7.31%
FTSE 100 Index	GBP	10659.13	-1.45%	-1.53%	7.33%
MSCI Asia Ex. Japan Index	USD	1131.61	1.69%	-0.61%	23.89%
Nikkei 225 Tokyo	JPY	65018.95	1.38%	-1.95%	29.16%
Shanghai A Share Index	CNY	4101.66	0.94%	-1.87%	-1.43%
MSCI EM Index	USD	1710.85	1.36%	-0.49%	21.82%
FIXED INCOME					
US2YT Yield	-	4.7433	7.92bps	40.18bps	127.03bps
US10YT Yield	-	4.9961	6.58bps	24.61bps	82.91bps
Bunds 10Y Yield	-	3.5190	4.21bps	19.5bps	66.4bps
BBG USD HY Corp	-	7.7300	6.01bps	46.01bps	120bps
FOREX					
Euro/US Dollar	USD	1.1486	0.09%	-1.14%	-2.21%
US Dollar/Japanese Yen	JPY	156.8800	0.58%	-1.79%	0.11%
US Dollar/Singapore Dollar	SGD	1.2761	0.05%	0.41%	-0.72%
British Pound/US Dollar	USD	1.3395	0.27%	-1.14%	-0.59%
US Dollar/ Chinese Yuan	CNY	6.6977	-0.13%	-0.33%	-4.15%
Australian Dollar/ US Dollar	USD	0.7121	0.14%	-0.64%	6.71%
US Dollar Index	-	100.2220	-0.03%	0.80%	1.93%
GOLD / OIL					
Brent Crude	USD	103.87	-0.91%	14.79%	70.70%
Gold Spot Price	USD	4378.63	0.85%	-1.32%	1.37%



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EQUITIES

- US equity markets ended the week mixed, as the Federal Reserve delivered its first rate increase since 2023 amid volatile oil prices. The technology-heavy Nasdaq Composite outperformed, advancing 0.72%, while the S&P 500 Index finished broadly flat, down 0.08%. The small-cap Russell 2000 Index lagged, falling 1.50%, and the Dow Jones Industrial Average declined 1.69%. Stocks sold off at the start of the week as AI-related shares slumped following calls from high-profile AI leaders to slow frontier-model development, before recovering on supportive comments from NVIDIA's Jensen Huang, while attacks on Saudi pipeline infrastructure drove crude sharply higher. Despite lingering inflation concerns, investors largely chose to focus on the Fed's unanimous hike, which bolstered confidence in its inflation-fighting credibility.
- The pan-European STOXX Europe 600 Index closed 0.57% lower as escalating Middle East tensions lifted oil and gas prices, while the Bank of England held rates at 3.75% in a 6–3 vote. Major stock indexes posted mostly negative returns. Germany's DAX fell 1.03%, while France's CAC 40 Index declined 1.40%. Italy's FTSE MIB dropped 1.84%. The UK's FTSE 100 Index was broadly flat, up 0.08%.
- Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 1.57% and the broader TOPIX Index up 1.56%. The BoJ raised its policy rate to 1.25%, its highest since 1995, although a 7–2 split vote and no explicit guidance on further tightening weakened the yen past JPY 157, supporting exporters. Nationwide core inflation eased to 1.7% YoY in August.

FIXED INCOME

- US Treasury yields were volatile over the week, with the 10-year note yield touching 5.04% early in the week, its highest level since 2007, before easing to 4.94% after the Fed's hike and climbing again on Friday. Investment-grade outperformed Treasuries on strong demand for new issues, while high yield bonds came under pressure, signalling growing stress on lower-quality credit from higher-for-longer rates.

FOREX

- The 10-year JGB yield was broadly flat at just under 3%, having briefly dipped after the BoJ's 7–2 split vote and limited forward guidance prompted a reassessment of the tightening path. The yen weakened past JPY 157 against the US dollar from JPY 153 the previous week, as investors remain tilted towards a weaker yen with Japanese yields still well below those of the US.

MACRO

- Eurozone inflation accelerated to 3.2% in August from 2.9% on a sharp rise in energy costs, while core inflation came in at 2.4%. UK inflation rose to 3.1% from 2.9%, while the unemployment rate held at 4.9%, marginally below the 5.0% expected.

DIRECT EQUITIES

- Nucor guided third-quarter earnings to U\$5.55–U\$5.65 per share, below the U\$5.99 consensus, pressuring steel producers alongside a similarly soft outlook from Steel Dynamics. The guidance nonetheless marked an improvement on second-quarter earnings of U\$5.04, supported by higher steel selling prices.

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