Benefit Financial Services Group

MONDAY MORNING RECAP - September 14, 2026

Last Week

Dow Jones Industrial Average (DJIA)	52,573.29	-840.96	-1.57%
S&P 500 Index	7,656.98	-61.62	-0.80%
NASDAQ Composite Index	26,333.04	-173.95	-0.66%
U.S. 10 yr. Treasury Note Yield	4.96%	+18 Basis Points	
Gold ($ per troy oz.)	$4,366.20	-$63.60	-1.44%
WTI Oil ($ per barrel)	$100.05	+$8.57	+9.37%

Market Summary

Global Equities: Equity markets across the world fell last week as escalating tensions in the Middle East drove a sharp increase in oil prices and bond yields. With the latest US CPI print confirming that inflation remains sticky above target, the S&P 500 ended the week down –0.80%. European equities also fell, pressured by the rise in yields and political uncertainty in Germany stemming from a key win for the far-right AfD party. The STOXX 600 ended the week down –1.65%. Asian indices were not spared, with Japan's TOPIX ending the week down –1.83% amid the global bond sell-off.

Fixed Income: US Treasury yields surged last week as higher oil prices reignited inflation fears, with markets now pricing in two Fed hikes by the end of the year. On Wednesday, the US government announced a $6bn US Treasury buyback, but the size of the operation disappointed the market and yields continued to rise. The US 2-Year and 10-Year Treasuries ended the week up at 4.63% and 4.96%, respectively. The 10-Year German Bund yield ended the week up at 3.50%, its highest level since 2008, as the ECB signaled further policy tightening.

Commodities: Oil prices rose above $100/bbl once again as the conflict in the Middle East intensified, with both the US and Iran striking tankers around the Strait of Hormuz. With shipping through the Strait collapsing, and Saudi Arabia's crude oil production falling to its lowest level since 1990, WTI and Brent Crude ended the week up at $100.05 and $104.61/bbl, respectively. The surge in bond yields weighed on gold prices, which ended the week down at $4,366.20/troy oz.

FX: The US dollar index fell slightly last week, as a sharp yen rally and ongoing concerns about the US fiscal deficit limited the upside from higher US rates. The dollar weakened against the yen, ending the week at ¥153.61, after Treasury Secretary Bessent warned traders against shorting the yen. The dollar rose slightly against the euro, ending the week at $1.16.

Economic Summary

Inflation: Last week's prints showed little signs of progress towards the Fed's 2% target. US CPI inflation came in at 0.4% MoM and 3.4% YoY in August, as expected. Core CPI, which strips out energy and food prices, increased by 0.3% MoM, above consensus expectations of 0.2%. US PPI inflation rose by 0.4% MoM in August, as expected. However, core PPI came in at 0.2% MoM, below the expected 0.3%. China's CPI rose from 0.5% YoY in July to 0.8% in August, in line with consensus expectations. Chinese PPI hit 3.8% YoY in August, up from 3.5% in July and ahead of the 3.6% consensus expectation. However, the increase largely reflects higher oil prices rather than a pick-up in domestic demand. Meanwhile, average cash earnings growth in Japan hit 4.7% YoY in July, the highest level since 1997 and well ahead of consensus expectations of 3.9%, reinforcing expectations of BoJ rate hikes.

Monetary Policy: The ECB hiked rates by 25bp to 2.50% on Thursday, in line with consensus expectations. The ECB also struck a hawkish tone, with its report referring to inflationary pressures building in many sectors and President Lagarde warning that inflation is persisting for longer than had been anticipated.

Activity: Euro area Q2 GDP growth was revised up from an initial estimate of 0.4% QoQ to 0.6%, its highest rate in four years. This growth was mainly driven by exports rather than an acceleration in domestic demand. Japanese Q2 GDP was also upgraded from an initial estimate of 0.3% QoQ to 0.4%, mainly due to a smaller decline in business fixed investment than previously reported. Meanwhile, the UK economy unexpectedly grew by 0.4% MoM in July, with expansion in sectors exposed to AI outweighing the negative impact of the war in the Middle East.

Labor: US initial jobless claims edged down by 1k to 206k in the week ending September 5, marginally above the expected 205k. Continuing claims were also little changed, falling by 1k to 1.774M in the week ending August 29.

Key Economic Releases

Monday, September 14: China Industrial Production (Cons: 4.8%, Prior: 4.5%)	**Thursday, September 17:** BoE Interest Rate Decision (Cons: 3.75%, Prior: 3.75%) BoJ Interest Rate Decision (Cons: 1.25%, Prior: 1.0%) Euro Area CPI YoY (Cons: 3.3%, Prior: 3.3%)
Tuesday, September 15: UK Unemployment Rate (Cons: 4.9%, Prior: 4.9%)	**Friday, September 18:** UK Retail Sales MoM (Cons: -0.2%, Prior: -0.5%)
Wednesday, September 16: Fed Interest Rate Decision (Cons: 4.0%, Prior: 3.75%) US Retail Sales MoM (Cons: 0.8%, Prior: -0.6%) UK CPI YoY (Cons: 3.1%, Prior: 2.9%)	

Source: Goldman Sachs Asset Management: “Market Monitor”, 9/11/2026

“Fed” refers to Federal Reserve. “CPI” refers to Consumer Price Index. “Print” refers to data release. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “FX” refers to foreign exchange. “FOMC” refers to Federal Open Market Committee. “EUR” refers to euro. “USD” refers to US dollar. “JPY” refers to the Japanese yen. “YoY” refers to year-over-year. “PPI” refers to Producer Price Index. “MoM” refers to month-over-month. “ECB” refers to European Central Bank. “GDP” refers to Gross Domestic Product. “QoQ” refers to quarter-over-quarter.