

MONDAY MORNING RECAP - September 28, 2026

Last Week

Dow Jones Industrial Average (DJIA)	51,828.62	+145.98	+0.28%
S&P 500 Index	7,743.41	+92.91	+1.21%
NASDAQ Composite Index	27,068.72	+546.17	+2.06%
U.S. 10 yr. Treasury Note Yield	5.17%	+16 Basis Points	
Gold (\$ per troy oz.)	\$4,286.20	-\$99.70	-2.27%
WTI Oil (\$ per barrel)	\$92.41	-\$3.67	-3.82%

Market Summary

Global Equities: US equities rose early in the week as Meta's new AI agent, Muse, fueled a rally in semiconductor and mega-cap tech stocks. They gave back some of their gains after a hotter-than-expected PMI print and hawkish Fed commentary, but the S&P 500 still ended the week up 1.21%. European equities were volatile, initially supported by tech and bank stocks before losing ground as yields rose. The STOXX 600 still ended the week up 0.54%. South Korea's KOSPI ended a shortened three-day week up 2.71% after semiconductor exports reached a record high during the first 20 days of September, rising 259% year-over-year to \$34.1 billion.

Fixed Income: US Treasury yields surged last week as strong US economic data and elevated oil prices reignited inflation fears. A weak 5-year US Treasury auction added to the selling pressure, with the 10-Year yield hitting 5.225% on Thursday, its highest level since 2007. The 2-Year and 10-Year yields ended up at 4.81% and 5.17%, respectively. The 10-Year German Bund yield hit its highest level since 2009 during the week as the market priced in further ECB tightening, ending at 3.60%.

Commodities: Oil prices were mixed last week, with Brent Crude rising but WTI falling. Brent rose sharply after Houthis missiles targeted the Saudi export hub of Yanbu, before falling back on Friday on reports of possible US-Iran talks to reopen the Strait of Hormuz, ending at \$104.32/bbl. WTI fell as President Trump raised the possibility of a ban on US diesel exports. It ended down at \$92.41/bbl. Gold prices slid as higher US yields and a stronger dollar diminished its appeal, ending the week down at \$4,286.20/oz.

FX: The US dollar index rose by 0.75% last week, hitting its highest level in nearly two months as it benefited from the hawkish shift in monetary policy expectations. The dollar strengthened against both the euro and the yen, with EUR/USD and USD/JPY ending the week at \$1.14 and ¥157.28, respectively.

Economic Summary

Geopolitics: Tensions in the Middle East flared up again last week. Houthi forces captured the Yemeni port of Mokha and began targeting Saudi tankers at Bab el-Mandeb, while an Iranian strike on a vessel in Hormuz killed one crew member. President Trump then threatened to “annihilate” Iran if a peace deal is not achieved, while Iran warned that it would open a “new front” in the war in the Red Sea. However, on Friday, Iran proposed a 7-day plan to reopen the Strait of Hormuz and resume talks on a broader peace agreement. With US diesel prices above \$6.50/gallon, President Trump floated a 90-day ban on diesel exports to help ease prices, although the White House later ruled out a flat ban.

China: President Trump and President Xi met at the White House on Thursday after the US and China announced an extension to their trade truce. President Trump said they had made “tremendous strides” on trade and called it a great meeting but gave few details. Both leaders stressed the importance of talks on AI, although there was no breakthrough on Iran.

Activity: The US S&P Global Composite PMI increased from 56.0 in August to 58.4 in September, its highest level in more than five years. Services PMI came in at 58.7, a 59-month high, and Manufacturing PMI at 57.0, a 52-month high. The Euro Area Composite PMI rose from 52.0 in August to a 41-month high of 53.1 in September, having been expected to decline to 51.7. AI capex and European defense spending continue to support manufacturing, while Services PMI also jumped from 51.6 to 53.0. The UK Composite PMI, by contrast, fell from 52.5 in August to a three-month low of 51.7 in September, and Japan’s Composite PMI fell from 53.5 to 52.5, its lowest level since May. Euro Area consumer confidence fell from -15.5 in August to -16.5 in September, below expectations of a -16.0 reading.

Labor: US initial jobless claims fell by 1k to 197k in the week ended September 19, slightly below consensus expectations of 201k.



Key Economic Releases

Monday, September 28:

No economic releases

Tuesday, September 29:

JOLTS Job Openings (Cons: 7.225M, Prior: 7.271M)

China Composite PMI (Prior: 49.5)

Wednesday, September 30:

US PCE YoY (Cons: 3.7%, Prior: 3.7%)

US Q2 GDP QoQ (Cons: 1.5%, Prior: 1.5%)

UK Q2 GDP YoY (Cons: 1.2%, Prior: 0.9%)

Thursday, October 1:

US ISM Manufacturing PMI (Cons: 55.0, Prior: 54.6)

US Initial Jobless Claims (Cons: 200k, Prior: 197k)

Friday, October 2:

US Unemployment Rate (Cons: 4.1%, Prior: 4.1%)

US Nonfarm Payrolls (Cons: 90k, Prior: 162k)

Source: Goldman Sachs Asset Management: "Market Monitor", 9/25/2026

"PMI" refers to Purchasing Managers' Index. "Fed" refers to Federal Reserve. "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. "Hawkish" refers to restrictive monetary policy. "USD" refers to the US dollar. "EUR" refers to the euro. "JPY" refers to the Japanese yen.

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