

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending October 2, 2026

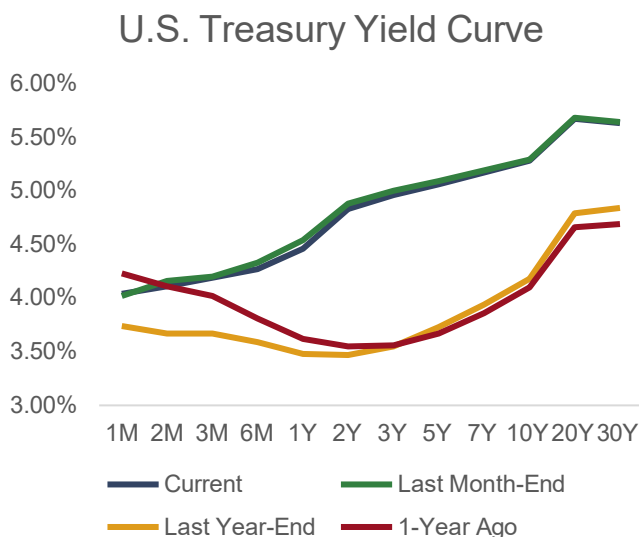
US equity markets delivered a mixed performance for the week, as surging Treasury yields weighed on rate-sensitive sectors, while a softer-than-expected September jobs report on Friday provided some late relief. The S&P 500 declined 0.2% for the week, as strength in technology-led mega-cap stocks was offset by broad weakness across the rest of the index. Treasury yields moved broadly higher on the week, with the 30-year yield reaching its highest level since 2002 mid-week before partially retreating. WTI crude oil fell approximately 1.4% on the week amid continued volatility tied to the US-Iran conflict. September Nonfarm Payrolls rose by just 29,000 as the unemployment rate ticked up to 4.2%, while the Conference Board Consumer Confidence Index fell to 81.9, its lowest reading since 2014.

Fixed Income Markets Overview

- US Treasury yields rose broadly over the week, with upward pressure concentrated in longer maturities as resilient consumer spending data reinforced expectations for a higher-for-longer interest rate environment, steepening the yield curve.
- The 2-year Treasury yield rose 2 basis points (from 4.81% to 4.83%), the 10-year yield rose 11 basis points (from 5.17% to 5.28%), and the 30-year yield rose 14 basis points (from 5.49% to 5.63%).
- The primary driver of yield moves was resilient economic data, as August Personal Spending rose 0.9% and the second estimate of Q2 GDP was revised up to 2.2% annualized.
- Market-implied odds of a Fed rate hike at the October Fed meeting fell sharply over the week, dropping from approximately 64.2% to 22.7%, as the market digested Friday's softer-than-expected jobs report.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.1%	0.7%	4.4%	2.1%
	Core Plus				
Core Plus	Intermediate Govt/Credit	-0.2%	-1.4%	4.5%	0.8%
	Global Aggregate	-0.5%	-2.8%	4.0%	-1.9%
	US Aggregate	-0.6%	-2.9%	4.3%	-0.7%
	US Treasury	-0.5%	-2.7%	3.4%	-1.1%
	US TIPS	-0.4%	-2.1%	4.0%	-0.1%
	US Corporate	-0.7%	-3.1%	5.2%	-0.5%
	US Corporate High Yield	-0.6%	0.1%	8.2%	3.6%
Other	Emerging Markets Aggregate	-1.2%	-1.9%	8.1%	1.3%
	Muni				
Muni	US Municipals	0.5%	-3.2%	3.3%	-0.0%
	US Municipals High Yield	0.1%	-0.8%	5.8%	0.7%

Source: Bloomberg as of October 2, 2026



Source: Bloomberg and U.S. Treasury as of October 2, 2026

Interest Rates (%)

Date	10/2/2026	9/30/2026	12/31/2025	10/2/2025
1 Month Treasury	4.04%	4.02%	3.74%	4.23%
3 Month Treasury	4.19%	4.20%	3.67%	4.02%
6 Month Treasury	4.27%	4.33%	3.59%	3.81%
2 Year Treasury	4.83%	4.88%	3.47%	3.55%
5 Year Treasury	5.06%	5.09%	3.73%	3.67%
10 Year Treasury	5.28%	5.29%	4.18%	4.10%
30 Year Treasury	5.63%	5.64%	4.84%	4.69%
US Aggregate	5.56%	5.56%	4.32%	4.31%
US Corporate	6.05%	6.04%	4.81%	4.75%
US Corporate High Yield	8.29%	8.35%	6.53%	6.65%
US Municipal	4.63%	4.78%	3.60%	3.65%
US Municipal High Yield	6.11%	6.21%	5.59%	5.69%

Spreads Over 10-Year US Treasuries

Date	10/2/2026	9/30/2026	12/31/2025	10/2/2025
30 Year Treasury	0.35%	0.35%	0.66%	0.59%
US Aggregate	0.28%	0.27%	0.14%	0.21%
US Corporate	0.77%	0.75%	0.63%	0.65%
US Corporate High Yield	3.01%	3.06%	2.35%	2.55%
US Municipal	-0.65%	-0.51%	-0.58%	-0.45%
US Municipal High Yield	0.83%	0.92%	1.41%	1.59%

Source: Bloomberg and U.S. Treasury as of October 2, 2026

Equity Markets Overview

- US equity markets finished the week mixed, as the spike in long-term Treasury yields to multi-decade highs weighed on rate-sensitive sectors, while technology mega-caps provided relative resilience.
- The S&P 500 declined 0.2%, the Nasdaq Composite gained 0.5%, and the Dow Jones Industrial Average fell 1.3% for the week.
- The top two performing sectors were Information Technology (+1.4%) and Energy (+1.4%), with technology buoyed by continued AI optimism and energy supported by elevated oil prices tied to ongoing Middle East tensions.
- The bottom two performing sectors were Health Care (-2.7%) and Financials (-2.5%), with financials pressured by rising yields and concerns about credit conditions.
- Market breadth remained historically narrow, with the equal-weight S&P 500 on track for a seventh consecutive weekly loss, a streak seen only twice before, during the dot-com bust and the 2022 bear market.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.2%	13.8%	22.7%	13.2%
Large-Cap	S&P 500	-0.2%	13.8%	23.3%	13.7%
	S&P 500 Growth	0.4%	17.3%	28.8%	15.0%
	S&P 500 Value	-1.1%	9.7%	16.8%	11.5%
Mid-Cap	S&P Midcap 400	0.6%	12.1%	15.8%	8.1%
	S&P Midcap 400 Growth	1.1%	15.9%	17.2%	8.0%
	S&P Midcap 400 Value	0.0%	8.1%	14.4%	8.1%
Small-Cap	S&P Smallcap 600	0.2%	16.2%	16.0%	6.2%
	S&P Smallcap 600 Growth	0.5%	16.5%	15.9%	5.5%
	S&P Smallcap 600 Value	-0.0%	15.9%	16.1%	6.8%
Int'l.	MSCI ACWI ex-USA	-1.4%	13.7%	20.9%	9.6%
	MSCI EM	-1.2%	23.7%	24.2%	9.1%

Source: Bloomberg as of October 2, 2026

Alternative Markets Overview

- Commodity markets were volatile over the week, with energy prices driven by geopolitical developments related to the US-Iran conflict, while precious metals faced headwinds from rising real yields.
- WTI crude oil fell approximately 1.4% over the week, ending near \$91 per barrel, as Middle East crude exports reportedly returned to near pre-war levels and the G-7 agreed to release 100 million barrels from emergency reserves.
- Gold declined approximately 3.7% for the week, closing near \$4,140 per troy ounce, as surging Treasury yields raised the opportunity cost of holding the non-yielding metal.
- Bitcoin rose modestly on the week, gaining 0.3% to close near \$84,400.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-0.9%	55.3%	18.0%	17.2%
S&P GSCI Crude Oil Spot	-1.4%	58.7%	0.9%	3.7%
Gold	-3.7%	-4.1%	31.1%	18.8%
FTSE All Equity NAREIT	-1.5%	7.7%	11.6%	2.1%
Bitcoin	0.3%	-3.7%	44.5%	11.8%
Ethereum	-1.0%	-10.2%	16.9%	-4.2%

Source: Bloomberg as of October 2, 2026



Upcoming Week

- Notable earnings reports this week include PepsiCo, Delta Air Lines, and Constellation Brands.
- On the economic front, investors will be closely monitoring the ISM Services Index, Trade Balance data, and the University of Michigan Consumer Sentiment Index.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

S&P GSCI Crude Oil Spot Index, a sub-index of the S&P GSCI, serves as a publicly available benchmark for tracking U.S. crude oil price performance through the futures market.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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