



WEEKLY UPDATE | September 25, 2026



U.S. & World News

Iranian President Masoud Pezeshkian signaled openness to reaching a deal before the upcoming US mid-term elections amongst mounting pressure from the US naval blockade and military strikes. Iranian Foreign Minister Abbas Araghchi said Tehran had conveyed a seven-day proposal through intermediaries that could lead to reopening the Strait of Hormuz if U.S. conditions were met. The outreach followed indirect contacts involving U.S. representatives on the sidelines of the UN Assembly in New York. Oil prices have moved lower as the stock market prices in continued de-escalation. Meanwhile, Chinese President Xi Jinping concluded a three-day state visit to Washington after meetings and a state dinner with President Donald Trump. The leaders discussed trade, artificial intelligence, Taiwan and Iran, while extending their tariff truce only into January. No major breakthrough was announced, but both sides emphasized stability and agreed to keep talking. Trump said he expects to meet Xi again in China in November and at the G20 in Florida in December.



Markets

- Equity markets rose this week with the S&P 500 up 1.23% closing at 7,743. The Dow was up 0.28% and closed at 51,828. The year to date returns for the S&P 500 and the Dow are 14.07% and 9.13%, respectively.
- Bond markets fell as yields rose sharply, resulting in a -0.88% decline for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -2.18%.
- The yield on 2-year treasuries rose to 4.85% and the yield on 10-year treasuries rose this week to 5.16%.
- The spot price of WTI Crude Oil fell -7.99% this week and closed at \$92.27/barrel. Oil prices this year have risen 60.73%
- The spot price of Gold fell -2.00% this week to close at \$4,291/ounce. So far this year, gold has fallen -0.66%.



Economic Data

- Initial jobless claims fell to 197,000, below the median forecast of 199,000 and last week's figure of 205,000.
- New Home sales came in higher than expected at 684,000 compared with a median analyst forecast of 607,000 in August.
- Consumer Sentiment came in slightly higher than expected at 48.1 vs. 47.8 for September.

Fact of the Week

FOREIGNERS PICK STOCKS. The rolling annual average of international flows into US equities reached a record 2.8% of GDP in June 2026, versus flows into US Treasuries at 2.0% of GDP. Since the mid-1980s, the only other times foreign equity flows have exceeded foreign Treasury flows were brief periods around the 2008 financial crisis and during Covid.

(Source: Deutsche Bank)

Questions?

Your Wealth Management team is here to answer.

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