



Quarterly Recap – September 30th, 2026

Markets have swooned as we approach the end of the year. The intractable conflicts in Iran and Ukraine continue to push energy prices higher. Artificial Intelligence remains a major driver of prices for both stocks and bonds. And interest rates have accelerated higher following the Fed's first interest rate hike since 2023.

Economic conditions remain strong. Third quarter GDP is likely to be in the mid-single digits. The labor market has remained resilient in a low-hire low-fire mode. The major concern is resurgent inflation. While nowhere close to levels from 2022, it will still be a major issue for the midterms. Rising gas prices and mortgage rates over 7% are important and discouraging data points for the average voter.

New Federal Reserve Chairman Kevin Warsh has emphasized that the solid labor market enables the Fed to focus on reining in inflation. In a unanimous vote the Fed raised interest rates by a quarter of a percent. While Warsh has continued not to foreshadow upcoming Fed decisions, markets believe that the Fed will raise rates at least once more this year, and then a few more times next year.

Following the Fed's decision, but not necessarily because of it, interest rates domestic and international rose quickly and substantially. Many yields are hitting levels unseen since before 2008. This has put pressure on bond markets, but not nearly to the same extent as 2022. Rising from an interest rate of approximately 0% was much more painful than rising from levels around 4%. While these are the highest rates we've seen in years, it's worth remembering that current levels were considered normal during the strong economy of the 1990's, for example. The period from 2008 to 2020 will likely be considered a notable anomaly with the eventual benefit of hindsight. Current yield levels are attractive and competitive with money market rates or stock returns, even if there is a risk that interest rates continue to rise.

Stocks delivered a mixed and unspectacular performance, resulting in a small gain for the quarter. Oil prices and interest rates have affected some sectors, but have not been a headwind across the board. If either rises further they could weigh more broadly on earnings and valuations. AI continues to be the most important story for now, with one mega-IPO still expected before the year is over.

The economy is likely to maintain its strength going into the fourth quarter. That probably means that interest rates will remain around these levels, but perhaps not climb further. A resolution in Iran would be a welcome catalyst, likely immediately providing some relief from the inflationary impact of oil's rising price.

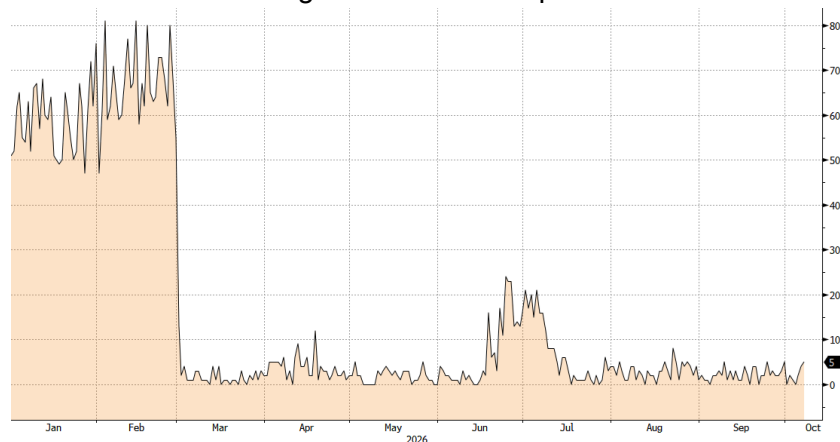
INDEX RETURNS ⁱ	3 rd Qtr	YTD	2025	INTEREST RATES ⁱⁱ	Qtr Change	9/30/26
MSCI All Country	1.7%	13.4%	22.9%	Fed Funds	↑ 0.25%	3.88%
S&P 500	2.3%	12.7%	17.9%	3 Month	↑ 0.29%	4.12%
Dow Jones Industrial	-2.3%	7.2%	14.9%	2 Year	↑ 0.72%	4.89%
Russell 2000	-7.2%	13.9%	12.8%	5 Year	↑ 0.87%	5.09%
MSCI EAFE	0.9%	10.9%	32.0%	10 Year	↑ 0.81%	5.28%
MSCI Emerging Mkt	-0.4%	23.5%	34.3%	20 Year	↑ 0.71%	5.67%
BC Agg Bond Index	-3.5%	-2.9%	7.3%	30 Year	↑ 0.67%	5.63%

Economic Developments

As we approach the end of the year, the economy looks much like it did at the start of 2026. The Atlanta Fed's GDPNow currently forecasts third quarter GDP of 3.7%, a level higher than most economists predict.ⁱⁱⁱ Artificial Intelligence elicits fear from many white collar workers. But companies have so far been slow to adopt AI into their workflows, and the uptick in layoffs has not yet materialized. The result is a strong economy and healthy labor market. The major concerns are mildly resurgent inflation and poor sentiment.

The strength comes despite oil prices which remain elevated. While we did get a reprieve from high prices during the summer when tensions in Iran deescalated, the negotiations continue to be challenged. The administration had previously hoped for a short conflict of perhaps a few weeks. The timeline has now extended to months as the United States primarily applies financial, rather than military, pressure.

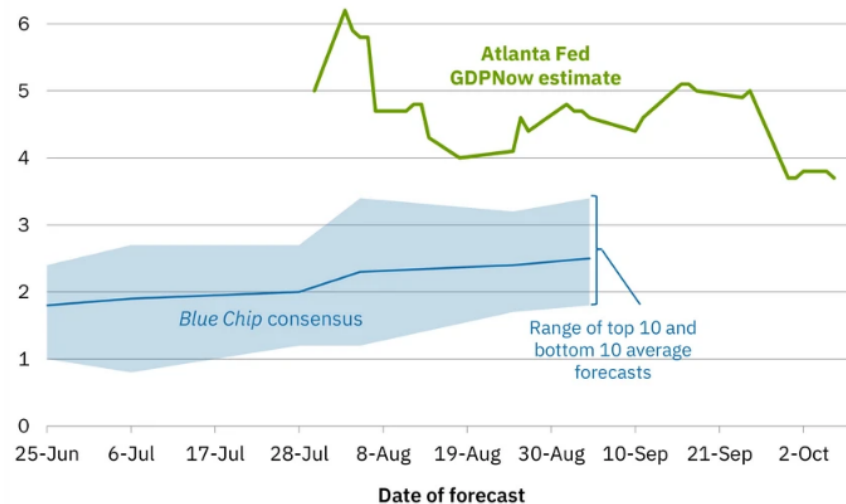
The Strait of Hormuz officially reopened to maritime traffic for a few weeks in mid-summer, but is now in a questionable status. A few tankers traverse the area on any given day, compared to the fifty or more that made the voyage prior to the conflict. Iran asserts that it's closed, while the US claims it is open. The situation is murky, and the ongoing attacks against tankers make it likely that much of this change in traffic will be permanent. Oil remains near the psychologically



This is how we track daily Strait crossings. It seems to be almost completely closed. The US says ships are crossing, so like everything else about the conflict, it's unclear what's going on.^v

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q3

Quarterly percent change (SAAR)

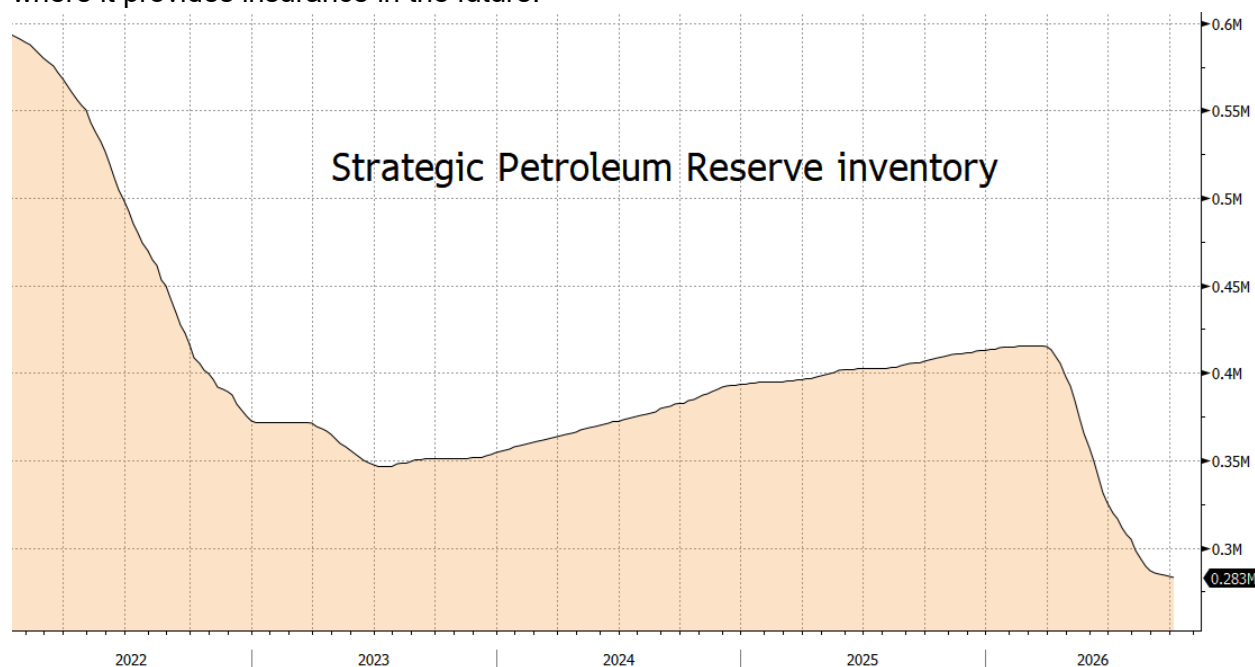


The GDPNow forecast projects another quarter of solid growth.^{iv}

important level of \$100 per barrel. While prices at these levels are not a huge threat to the global economy, they are roughly 50% higher than where they were before the war. The economy handled \$120 oil in 2022. The only time oil neared \$150 was in 2008.^{vi}

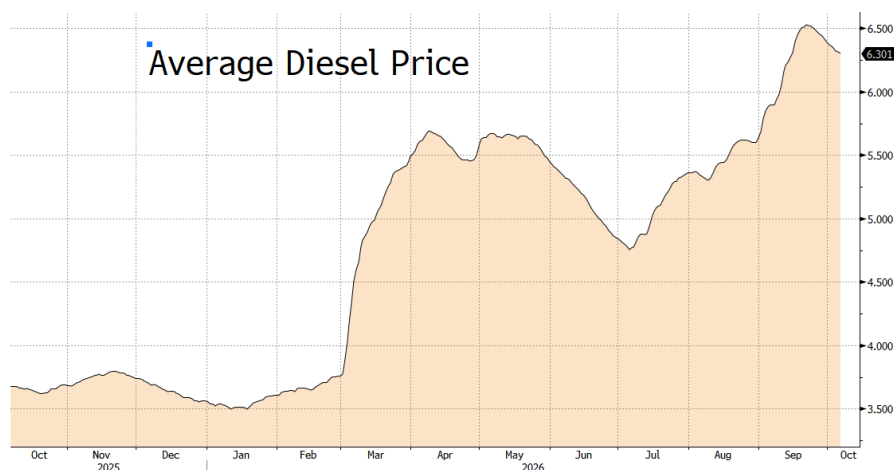
The administration has been able to keep a lid on the price of oil through substantial releases of reserves from the Strategic

Petroleum Reserve (SPR). These reserves were last drawn from in 2022 to provide relief following the outbreak of the Ukraine War. The inventory was barely refilled since then, and the recent drawdown brings it nearly to empty. While oil is still there, bringing it to zero is not possible without causing damage to the storage equipment. Gas prices have remained elevated through the summer and could go higher if the SPR flows cease. Once normalcy is restored the administration will face the difficult choice of whether to immediately refill the SPR to levels where it provides insurance in the future.



The inventory for the SPR has been drawn further down. At 252.4 million it will be illegal to withdraw any more unless it's an emergency.^{vii}

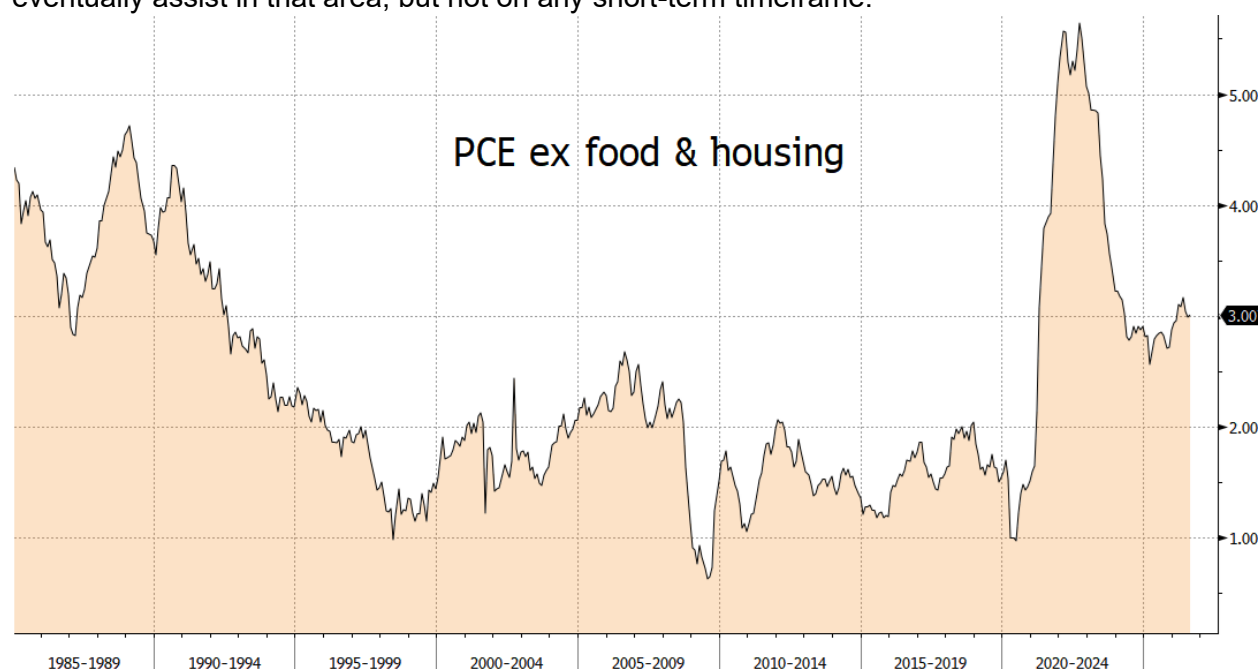
Adding to the pressure is a new shortage of diesel gas. This year Ukraine is pursuing a new strategy of using drones to attack Russian refineries. All but 5 of the 39 Russian refineries have suffered damage at some point, with up to 60% of refinery capacity affected. Russia is obviously not sharing detailed information about the damage, but it's clearly having an impact. Russia initiated an export ban on diesel in July, which has now been extended through the end of October. It had previously been the second largest exporter of diesel, providing roughly 8% of global diesel production, second only to the US. Since the attacks started in January the price of diesel has risen nearly 100%.^{ix} Every American feels the immediate pain of rising gas prices, but



The price of diesel has risen to all-time highs. It's an input cost to just about everything in manufacturing and transportation.^{viii}

they can change their behavior to drive less. Rising diesel prices, in comparison, are an input to transportation and construction costs for much of the economy. This is stickier demand and can contribute to rising prices across the board.

Due to energy prices and other contributors, inflation remains a major concern. It isn't close to the levels of 2022, but it never got to the Fed's 2% target and is now inching higher. The 2% target has always been sort of an arbitrary target, but it's nevertheless a level that has been official since 2012 when Ben Bernanke addressed it explicitly. (The 2% number originated from an offhand remark made by the New Zealand finance minister in an informal television interview the 1980's.) Before the pandemic, the Fed was always frustrated by their inability to get inflation up to their target. Since the pandemic inflation has spent more than sixty consecutive months – five years! – above the target. We'd argue that getting to 2% is going to prove very difficult without a recession. It's more likely to stay between 3 and 4 percent. If you chart Personal Consumption Expenditure (PCE – the Fed's preferred inflation data) over the previous decades, it's clear that China was a major contributor to the deflation in prices ever since they joined the WTO. Since deglobalization has taken hold, goods inflation has returned. Any effort to get general inflation to 2% will require "services" inflation to move lower. It's possible that AI will eventually assist in that area, but not on any short-term timeframe.



China joined the WTO in 2001 and Covid happened in 2020. During that period Core PCE was consistently below 2%. Without China's assistance in deflating the price of Goods, 2% will be a hard level to achieve.^x

Fortunately, the labor market remains strong in aggregate. Because of the changes in immigration policy and demographic changes in the age of the workforce, the labor market does not even need to grow to remain on solid footing. We are not yet seeing massive layoffs due to AI adoption. However, under the hood the labor market points to several major trends caused by AI. University graduates are no longer benefiting as much from getting their degree, as the unemployment rate for new graduates is rising while the rate for high school graduates is falling. This reflects less demand for entry-level white-collar workers. The impact on genders is also striking. The job market for women has been steady, while for men it has been deteriorating. The "helping" professions such as teaching and nursing, which disproportionately employ

women are hardly affected by AI adoption. A remarkable statistic is that 98% of the 162,000 new jobs created during August went to women. Since January of 2025, roughly 80% of new jobs have gone to women.^{xi} Incremental hiring is clearly being heavily influenced by the expected impact of AI. It's likely that these effects will eventually be felt by the rest of the workforce.

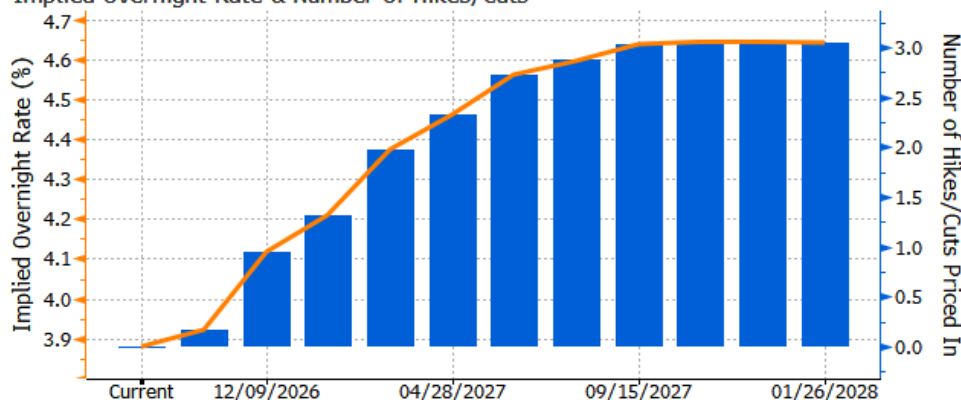
We've become accustomed to negative sentiment despite the positive economic readings. The economy remains K-shaped, with the top quartile or decile of income earners spending a disproportionate amount to support the economy. Others are feeling the pinch of inflation, especially when gas prices are rising. This is now perhaps most evident in Trump's approval rating, which has steadily fallen since the Iran War started. Midterms are approaching, and it's likely we see the balance of power shift back to the Democrats. Prediction markets put a 65% likelihood of the Democrats taking control of both chambers of Congress, which are currently both controlled by Republicans.^{xii} Markets don't seem particularly concerned with the outcome of the election. The result is unlikely to impact the situation in Iran or have immediate effects on federal spending. If the government does end up "divided", that's ironically often seen as a best-case outcome by investors. A divided government is less effective at creating laws, allowing companies to do their job without as much uncertainty about upcoming legislation.

Preserve – Interest Rate Commentary

The Federal Reserve raised interest rates by .25% in September in a unanimous 12-0 vote. This is the first rate hike since 2023. The Fed had been patient with raising rates, hoping that the Iran War would be short-lived.

Prior votes had been contentious, with multiple dissenting votes. The previous vote was 9-3 in favor of keeping rates unchanged, with three votes advocating for higher rates. It's remarkable that all nine changed their minds this time in favor of raising rates, but also with no one dissenting for a larger hike. We had been anticipating more contention, as new Chairman Warsh characterized the previous vote as a "good family fight." A contested vote would also provide protection to Warsh from Trump. If the Chairman is making the policy and asking everyone to go along with him – which has largely been the case in recent years in order to project certainty – then Trump can focus his attack on one person. Trump has so far remained cordial with his new appointee, despite conviction that rates should be lower, not higher. Markets were confident that Warsh would be independent, despite being nominated by Trump.

Implied Overnight Rate & Number of Hikes/Cuts



This chart shows the number of rate hikes expected by each meeting. It's 20% likely in October, and 100% by end of year, that we'll hike again. Three hikes are expected before we likely pause.^{xiii}

It's reassuring to see that he is capable of dissenting against the wishes of the President.

The Warsh-led Fed has become decidedly less transparent, with shorter press releases and reluctance to offer guidance on future interest rate decisions.

Nevertheless, investors project that the Fed will raise rates once more by the end of the year, probably in December. They then expect two more rate hikes in 2027.

At the end of the year, we expect to hear from the Fed's "task forces." Warsh commissioned these task forces to research changes in how the Fed conducts itself. These changes will likely align closely with Warsh's interests prior to becoming Chairman. He would like to see the Fed communicate less with investors & the media, a smaller Fed balance sheet, and a greater focus on price stability. While the changes are unlikely to change the day-to-day, it could have large ramifications long-term. For example, if the 2022 Fed had communicated less certainty about the direction of interest rates, it could have moved faster to stymie inflation. It possibly would have also prevented the 2023 banking crisis, which was at least partially caused by an expectation that interest rates would remain low for years – because that's what the Fed told investors over and over.

Earn – Bond Market Commentary

Interest rates rose quickly in September. Short-term rates are heavily influenced by Fed policy, so it's understandable why they would rise after the Fed hiked rates. Two-year yields are near 5%, a level that they hit in 2023 after the Fed finished raising rates. Longer-term rates are disconnected by Fed policy, and could be a warning sign for policy-makers. The 10-year yield, typically the most important data point, is making new post-pandemic highs above 5.3%. This is the highest level since 2008.^{xiv}

The high level of interest rates is concerning, as is the volatility and the rate of change. The Treasury (who issues debt at the prevailing interest rate), the Fed (who sets short-term rates), and investors (who lend money at the prevailing interest rate) are all paying close attention.

I used to think that if there was reincarnation, I wanted to come back as the President or the Pope or as a .400 baseball hitter. But now I would like to come back as the bond market. You can intimidate everybody.

-Political Strategist James Carville, February 25, 1993



Oil prices (black, left) and the 10-year yield (orange, right) have become extremely correlated since mid-summer.^{xv}

Treasury Secretary Scott Bessent has a decidedly biased perspective, since he answers directly to Trump. Early in his term, Bessent said that the administration "wants lower rates" and that they were focused on the 10-year yield. From where he's sitting, yields are moving the wrong direction, and will be an increasing drain on the country's

already-troubled finances. In order to push interest rates lower, Bessent has started to change the issuance of new debt. If less long-term debt is issued, perhaps there will be more demand for it, pushing yields lower. However, he's only making changes of billions of dollars, trying to impact a market that's tens of trillions. By using this tool, he's arguably doing more harm than good – showing his concern but also his inability to make an impact. He's also attempted to jawbone the market, most memorably saying “I am the house now,” a comment meant to dissuade investors from putting more pressure on yields and implying something along the lines of “the house always wins.” Interestingly, Bessent's major prior claim to fame was from sitting on the other side of such a situation. In 1992 he worked with George Soros to force the Bank of England to raise interest rates, an event which netted them \$1 billion.

The situation in France is worth monitoring. Their borrowing costs have risen rapidly as investors see violent public protests and a government that's reluctant to cut spending. It's possible that other countries in the European Union come under scrutiny as generous social programs put pressure on budgets. Individual EU countries don't have the freedom to set monetary policy, as they've outsourced that job to the European Central Bank (ECB) to set the same terms for every member.

Kevin Warsh is no doubt watching interest rate movements closely. He has been adamant that he is serious about fighting inflation. It's possible that investors would like to see continued vigilance in the form of more future rate hikes. The Wall Street adage “I can stop panicking [about inflation] when the Fed starts panicking” is apt here. If the market gets the sense that the Fed is taking inflation seriously, rates can move lower. If the Fed is not serious, then investors have less interest in owning long-term debt, which causes yields to rise. New Federal Reserve

Chairmen often get tested by the markets early in their tenure. Investors will continue monitoring Warsh closely to see if he'll provide steady leadership.

We aren't overly concerned with rates at these levels. While we've become

accustomed to low interest rates during the period from 2008 to 2020, they're a historical anomaly. Many sovereign interest rates even went negative during that period – an absurd situation that we will probably never see again. Rates have been at the current level during other periods of healthy growth, such as in the 90's. This also isn't 2022, when rates rose from 0% to 5% over a short period. When rates were near zero, investors were earning very little interest to insulate them from the shocking price movements. Right now investors are earning a healthy yield. Despite interest rates rising more than 1% this year, fixed income returns are only slightly negative. Higher rates also reward investors who have maturing bonds, allowing them to earn more income when they reinvest the funds. Finally, the risk/reward becomes more attractive at these levels. As yields rise, bonds become less sensitive to changes in interest rates. The large coupons insulate investors on the downside, while allowing for great price returns on the upside.

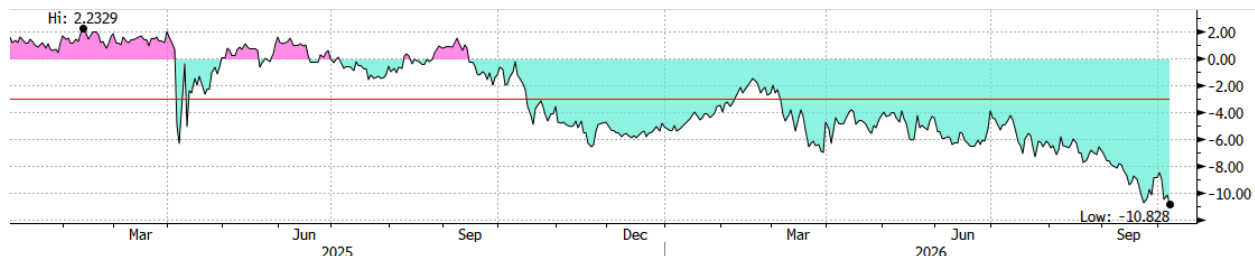
10-Year Treasury Yields, 30-Year Mortgage Rates

Period averages, 1953–2026. September 29, 2026.

Period	10-yr Treasury avg	30-yr mortgage avg
2001–2026 (last 25 yrs)	3.24%	5.13%
1976–2000 (prior 25 yrs)	8.46%	10.19%
1953 / 1971–2000 (prior ~50 yrs)*	6.75%	9.89%
Full series to 2026	5.52% (1953–)	7.68% (1971–)
Current (late Sept 2026)	~5.1%	7.03%

A straightforward comparison with other periods shows that the current situation isn't the anomaly, it's a return to normalcy.^{xvi}

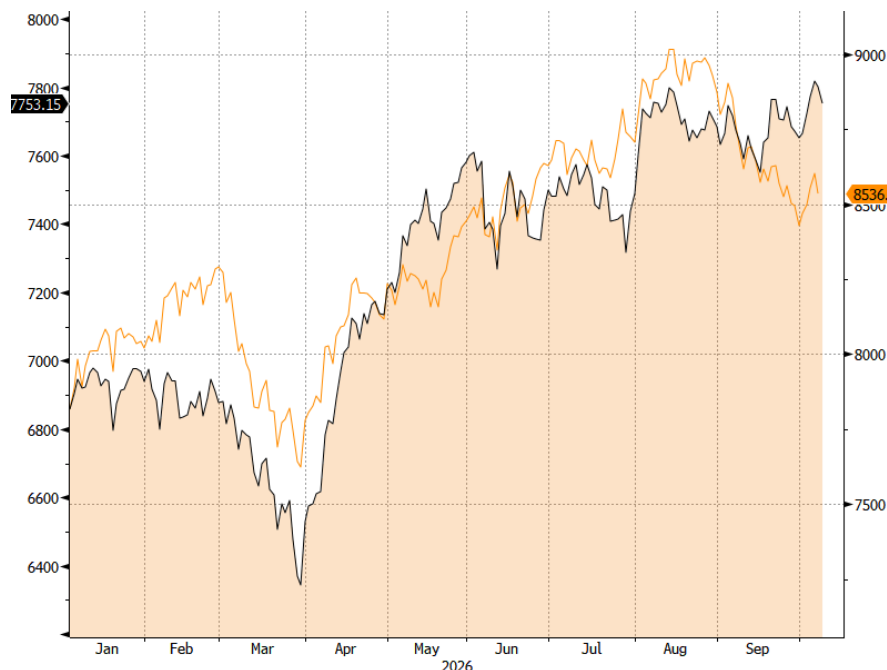
Closed-end funds (CEFs) experienced mounting selling pressure, especially at the end of the quarter. Rising rates are a headwind to their portfolios, and increase the cost of their leverage. Discounts have suddenly expanded by 3-4% on average, a very large increase. The timing is interesting, as October and November are when we typically see the heaviest tax loss harvesting. It's possible that activity was pulled forward this year, and is creating an excellent buying opportunity. Discounts for many funds are near their widest historical levels for many funds. While it's possible that they can get wider, individual CEFs usually trade within their own specific ranges. It's advantageous to buy them when they're near the bottom and sell when the discount narrows. It's fairly rare to see discounts wide with high yield credit spreads narrow like they are today. That signals that the discount is mostly attributable to characteristics of the CEF, not concerns about the underlying portfolio.



Discounts to Net Asset Value (the price is significantly lower than the value of the portfolio) are at their lowest levels in years for many funds.^{xvii}

Grow – Stock Market Commentary

Stocks took a breather during the third quarter following their excellent start to the year. Both domestic and international indexes were up slightly for the quarter, and higher by double digits year to date. Technology stocks related to the AI buildout continued to outperform, with the Nasdaq 100 making new highs. The S&P 500 remains within spitting distances of its recent high. Meanwhile interest rate-sensitive stocks struggled; the small-cap Russell 2000, for example, is more than 5% lower from its recent high. If the fourth quarter doesn't have surprises in store, investors will be rewarded with a fourth straight double-digit year of performance.^{xviii}



The S&P 500 (black, left) and S&P 500 equal-weight (orange, right) typically trade in a correlated manner, considering the same stocks are represented in both. In September that correlation has been reduced significantly, indicating that just a few stocks are responsible for keeping the index at its current level, near the highs.^{xix}

There were no major news events driving the trading action. The Iran War is stalled out, and headlines no longer have a large impact on the market. Investors have figured out that the conflict is complicated and unlikely to have a clean solution. AI developments have been consistent, but have not fundamentally changed the narrative. Though stocks appear to have ignored the rise in interest rates, a more careful look reveals they are having a large impact, which is masked by the positive performance of just a few individual stocks.



Similar to the above, the percent of NYSE stocks trading above their 200-day moving average (price above the average of last 200 days, black, right) typically bottoms when the S&P 500 index (orange, left) is struggling. Right now they've completely decoupled, indicating that the average stock is not performing well but the index is fine.^{xx}

The rise in interest rates caused a rotation out of small cap stocks, which are dependent on debt markets. Most sectors have not performed well, only the Technology and Energy sectors have outperformed the S&P 500 during the quarter. The cash flowed primarily into the Magnificent 7 – technology stocks with strong and established businesses. These seven stocks have accounted for an enormous amount of the stock market's performance since 2023 as AI has grown in importance. They had recently become less correlated with each

other, as the AI trade has become less about how big the “total addressable market” (TAM) will be, and more about which AI would be the winner and the loser. That’s still the case, as one of the companies released a new version of their agentic AI which sent its shares more than 35% higher. However, in a rising rate environment, investors have poured cash into these companies as a whole, sending the Magnificent 7 index more than 11% higher during the quarter. A comparison between the S&P 500 and its equal-weight version highlights the contrast.^{xxi} We’ll see if this rally can continue. These technology companies are excellent businesses, but they’ve changed substantially since just a few years ago. Last quarter we highlighted that their cash flows are being spent, rather than returned to shareholders, and that instead they are borrowing hundreds of millions of dollars in debt to build out AI infrastructure. Companies that used to buy back their own shares are instead issuing bonds and selling stock. These companies can’t ignore the rise in rates forever – it has an effect on their ability to borrow money, and also makes it even more important that they are able to monetize the investment in AI infrastructure.

The forward-looking price-to-earnings ratio for the S&P 500 is around 19x. This is not particularly cheap or expensive, which is a good thing with rates rising. All else being equal, higher interest rates cause lower P/E ratios. Recent earnings seasons have been very good, and that’s expected to continue when companies report for the third quarter in just a few weeks. If they are able to continue growing earnings at this rate, current valuations make sense. One risk to stocks is that stocks are in an “earnings bubble”: valuations aren’t too high, but they’re being tied to earnings which will fall.

We remain cautiously optimistic regarding the stock market. The economy has proven strong despite high oil prices and rising interest rates. That said, after four strong years it would be understandable to trim stock allocations and invest in bonds yielding 5 or 6 percent.

“I resigned from Anthropic today. I spent the last three years doing pretraining research at both OpenAI and Anthropic. Neither company is acting responsibly. They are racing straight to self-improving superintelligence and gambling with our lives... Do not underestimate the power of this technology. These will soon be superhuman systems that can hack anything, revolutionize any field overnight, and acquire real power and resources. We have all witnessed the progress in each of these domains, and progress is not slowing...”

-Jacob Coxson’s ultra-viral thread on X.com, September 8, 2026

Due to the size of the companies involved, markets are extraordinarily concentrated around the theme of AI. This makes diversification more important than ever. Disappointment around AI’s profitability could cause the indexes to fall, even if the average stock is unaffected.

It’s likely that the fourth quarter will feature the debut of one of the largest private AI stocks in the world. This IPO could be worth \$2 trillion, in which case it will be the largest in history. In September an AI researcher from the company resigned and posted a warning on social media. He alleged that the largest AI companies are acting recklessly and highlighted the growing capabilities of AI and dangers of recursive self-improvement – an AI that could improve itself. We’ve seen these warnings before, so it’s not clear why this one in particular grabbed the public’s interest. Some researchers are adamant that AI poses a real existential risk, while others downplay the idea. Others note that it’s a great marketing tactic to highlight the capabilities of AI, or a great way to steer legislation in a way that limits future competing AI products. Regardless, it’s amusing that this upcoming IPO is likely to disclose in their documents a risk factor of “ending the human race” or something along those lines. Just in case it helps, remember to be nice to your AI chatbots!

(As we complete this newsletter, it’s been announced that OpenAI has solved or made progress on ninety of previously-unanswered questions in mathematics. It’s being dubbed the

“mathpocalypse” and is likely the most significant day in math history, though we’re not seeing much media coverage about it yet. According to one analysis, of the important math discoveries in the last three years, 81% were released in this batch. Only 12% were discovered by humans. How do we verify the results? And what does this mean for the future of math, if only machines make further progress and it takes humans a relative eternity to verify?

The Association for Human Mathematics had a darkly humorous response: “Mathematicians did not ask for this work to be done.” Truly, this development needs to be a wake-up call to those with their heads in the sand. AI is going to dramatically change parts of society. For example, how can you pursue a PhD in mathematics if on any given day an AI model might solve the central problem of your thesis?)



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The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

The Dow Jones Industrial Average is a price-weighted index of 30 "blue-chip" industrial U.S. stocks.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

ⁱ Bloomberg

ⁱⁱ Bloomberg

ⁱⁱⁱ Federal Reserve Bank of Atlanta

^{iv} Federal Reserve Bank of Atlanta

^v Bloomberg

^{vi} Bloomberg

^{vii} Bloomberg

^{viii} Bloomberg

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xii Polymarket.com

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