9/14/2026

The Week Ahead

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THINGS TO WATCH

Fed Decision
Following a combination of stronger-than-expected August nonfarm payrolls and a firm Consumer Price Index (CPI) reading over the last two weeks, investors widely expect Federal Reserve officials to raise their policy rate by 25 basis points to a target range of 3.75%–4.00% at Wednesday's meeting. As of this morning, fed funds futures price in a 90% probability of a quarter-point hike, reflecting a sharp repricing up from 51% on September 3, immediately prior to the August jobs report release. Beyond the rate decision itself, market attention will focus on Chair Kevin Warsh's post-meeting press conference and updated dot plot projections for clues on the potential terminal rate for this tightening cycle.

Saudi Pipeline
Late last week, Saudi Arabia closed its 7 million barrel-per-day East-West pipeline as a precaution after multiple drone strikes from Iraqi militias damaged several pumping stations. The shutdown cuts off the kingdom’s primary alternative export bypass route following Iran’s closure of the Strait of Hormuz. Simultaneously, Iran-backed Houthi forces seized key Red Sea coastal positions near the Bab al-Mandeb strait. In recent weeks, missile strikes by the militants forced Saudi Arabia to halt production at several key sites. WTI crude oil approached $105 per barrel this morning for the first time since May 19.

AI Safety Debate
Following recent security breaches and internal safety alarms, Anthropic and OpenAI proposed measures over the weekend to slow frontier AI development and allow third-party evaluations of new models. Leaders including Dario Amodei, Sam Altman, and Elon Musk have publicly agreed on the need to pace capability gains. Former and current AI lab researchers have warned that unchecked AI could slip beyond human control and potentially pose existential threats.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
NFIB Small Business Optimism	98.7	95.3	▲
Producer Price Index (Y/Y)	5.4%	5.9%	▼
Consumer Price Index (Y/Y)	3.4%	4.2%	▼
Core Consumer Price Index (Y/Y)	2.4%	2.9%	▼
U. of Mich. Consumer Sentiment	47.8	49.5	▼
U. of Mich. 1-year Inflation Expectations	4.6%	4.6%	-

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	52573.29	-1.56%	10.64%	16.58%
NASDAQ	26333.04	-0.63%	13.79%	19.66%
S&P 500	7656.98	-0.78%	12.75%	17.63%
MSCI EAFE	3194.03	-1.38%	12.86%	18.67%
BB U.S. Aggregate	2315.23	-1.04%	-1.30%	-0.65%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	3.98%	3.78%	4.02%
10-Year Treasury	4.97%	4.69%	4.06%

REPORTS DUE THIS WEEK	LATEST
Retail Sales (M/M)	-0.6%
Continuing Jobless Claims (Thousands)	1,774
Housing Starts (Millions Ann.)	1.24
Building Permits (Millions Ann.)	1.43

Total returns are as of 9/11/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

$6.23 per gallon

The AAA national average diesel price at retail locations in the U.S reached a record $6.23 per gallon this weekend amid escalating tensions in the Russia-Ukraine and Middle East conflicts. Diesel is a key fuel source across a wide range of applications from power generation and home heating to trucking and farm equipment. Yesterday, President Trump urged Ukraine to stop missile and drone strikes on Russian refineries that have amplified global diesel shortages.

$3,199

The highest-end configuration of Apple’s (AAPL) new foldable iPhone Duo is priced at $3,199. The device features a dual-screen interface, an ultra-durable titanium hinge, dual micro-LED displays, and advanced on-device AI capabilities. To ease sticker shock, Apple is offering a subscription leasing program, with monthly payments starting at $57.99 for the baseline model.

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