9/21/2026

The Week Ahead

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THINGS TO WATCH

Trump-Xi Talks
On Thursday, President Donald Trump hosts Chinese President Xi Jinping at the White House as both nations work to stabilize trade relations ahead of a November tariff truce expiration. High-level preparatory meetings led by U.S. Treasury Secretary Scott Bessent and Vice Premier He Lifeng will aim to extend the tariff pause, ease levies across $30 billion in bilateral trade, and lock in Chinese agricultural and energy export commitments. While Beijing plans to raise concerns over Taiwan weapons sales, Washington will push for AI safety guardrails and stricter enforcement against illegal Iranian oil flows.

Meta Connect Conference
Meta Platforms (META) kicks off its annual Connect conference on Wednesday, with CEO Mark Zuckerberg expected to unveil new hardware and application updates. The event follows the viral launch of Meta's Muse AI agent and the release of its $2.99/month Meta One subscription. Investors are watching closely for updates on "Watermelon," Meta's next-generation frontier LLM, and metrics on its custom data center silicon strategy to gauge whether the event acts as a catalyst or a short-term sell-the-news event.

Fed Speakers
Five of the twelve 2026 FOMC voters are scheduled to speak this week, offering crucial context following the central bank's recent rate decision. Markets will pay closest attention to New York Fed President John Williams, traditionally the most influential voice on the committee alongside the Chair, who speaks tomorrow alongside Vice Chair Philip Jefferson. On Thursday, Cleveland Fed President Beth Hammack, among the committee’s most vocal hawks, takes the podium. Fed funds futures currently price in a 53% probability of another 25-basis-point rate hike at the October 27–28 meeting.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
Retail Sales (M/M)	1.2%	0.9%	▲
Retail Sales Control Group (M/M)	1.4%	0.6%	▲
Continuing Jobless Claims (Thousands)	1,730	1,800	▼
Housing Starts (Millions Ann.)	1.28	1.18	▲
Building Permits (Millions Ann.)	1.39	1.41	▼

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	51682.64	-1.69%	8.82%	13.83%
NASDAQ	26522.55	0.72%	14.61%	18.75%
S&P 500	7650.50	-0.08%	12.69%	16.69%
MSCI EAFE	3166.09	-0.52%	11.03%	16.28%
BB U.S. Aggregate	2323.64	0.36%	-1.32%	-0.43%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	4.07%	3.78%	3.97%
10-Year Treasury	5.00%	4.70%	4.10%

REPORTS DUE THIS WEEK	LATEST
S&P Global U.S. Manufacturing PMI	53.9
S&P Global U.S. Services PMI	56.5
New Home Sales (Thousands Ann.)	607
Durable Goods Orders (M/M)	1.10%

Total returns are as of 9/18/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

746 miles

Last week, Saudi Arabia temporarily shut its 746-mile East-West pipeline after sustaining damage from drone attacks launched by Iran-backed militias in Iraq. Spanning a distance roughly equivalent to driving from New York City to Chicago, the conduit is the kingdom’s primary bypass around the blocked Strait of Hormuz. The unexpected shutdown eliminates a critical valve that transported up to 4.7 million crude oil barrels per day redirected to Red Sea ports.

2.82%

SpaceX Technology’s (SPCX) weighting in the Nasdaq 100 Index will more than double to 2.82% during its quarterly rebalance this week. Despite ranking as the seventh-largest constituent with a market capitalization exceeding $2 trillion, SPCX was added in July with just a 1.28% weight due to initial share lockups. As lockups expire, the weighting increase will drive significant mechanical buying from index-linked products.

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