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Weekly Market Report For 21 – 25 September 2026



Overview

- U.S. equities advanced despite elevated bond yields.
- The U.S. economy remains resilient, while inflationary pressures persist.
- AI momentum lifted technology stocks on expectations of broader real-world adoption.
- U.S.–China trade tensions eased, although key issues remain unresolved.
- European, Japanese and Thai equities gained, while oil prices fell 6.2%.

Market Brief

U.S. equities ended higher last week, with the Dow Jones gaining 0.3%, the S&P 500 rising 1.2% and the Nasdaq climbing 2.1%, despite continued increases in U.S. Treasury yields. Technology and Communication Services stocks led gains, supported by growing investor interest in Meta Muse, which boosted confidence in the broader adoption of AI.

Meta Muse

o Investor enthusiasm over Meta Muse lifted Meta shares 14% in a single week following its official launch on September 8.

o Muse is an AI assistant capable of searching for information, managing tasks and connecting with email and calendars. It rose to the No. 1 free app on both the Apple App Store and Google Play in the U.S.

o Markets are increasingly focused on the potential for widespread AI adoption, which could drive demand for computing infrastructure and support AI-related and semiconductor stocks.

U.S. Economic Data

o The U.S. Composite PMI rose to 58.4 in September from 58.0 in August, reaching its highest level in 62 months and signaling continued economic expansion.

o Both services and manufacturing activity strengthened, while input costs rose to their highest level since October 2022, underscoring persistent inflationary pressures.

o The 10-year Treasury yield climbed above 5.15%, its highest level since 2007, while lackluster demand at U.S. Treasury auctions added pressure to the bond market.

U.S.–China Talks

o Talks between Donald Trump and Xi Jinping resulted in an extension of the trade truce for another two months through Jan. 10, 2027, easing trade tensions in the near term.

o However, key issues including rare earths, Taiwan and technology remain unresolved. Chinese equities weakened toward the end of the week, with the CSI 300 down 1.5% and the Hang Seng falling 1% from the previous week.

Crude Oil Prices

o Brent crude fell 6.2% last week on expectations that Saudi Arabia's East-West oil pipeline could resume operations.

o Oil prices also came under pressure amid reports that the U.S. and Iran were discussing a phased arrangement to reopen the Strait of Hormuz, potentially easing concerns over global oil supply.

Europe

o European equities rose about 0.5%, supported by signs of economic recovery and confidence in AI.

o Eurozone Composite PMI rose to 53.1 from 52.0 in the previous month, while France's economic activity returned to expansion for the first time in 10 months.

o However, inflationary pressures remain a concern, with input costs and selling prices rising at their fastest pace in four months, while energy prices remain elevated.

Japan

o The Nikkei 225 and TOPIX gained 2.1% and 0.9%, respectively, supported by AI and semiconductor stocks following gains in U.S. technology shares.

o Bank stocks benefited from higher bond yields, which are supportive of banks' earnings outlook.

o Japan's 10-year government bond yield rose to 3.09% from 2.99%, while the weaker yen added to concerns over inflationary pressures.

Thailand

o The SET Index rose 23.48 points, or 1.5%, led by a strong rally in electronics stocks in line with the global recovery in technology shares.

o Foreign investors recorded net selling of about 3.6 billion baht, while domestic institutions were net sellers of about 1.0 billion baht.

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