Snapshot September 13, 2026

Stocks Tumble As The 10-Year Treasury Yield Edges Close to 5%

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ECONOMIC STRATEGIST, MARKET INTELLIGENCE

Stocks posted weekly losses, with **investors no longer able to look past** the double hit of higher government bond yields and oil prices. The S&P 500 lost 0.8% this week, with nine of the 11 sectors in the red. **Only energy and communication services finished** in the green. The broad-based index is off 1.8% from its all-time highs hit about a month ago.

Since yields on longer-dated government bonds started climbing in late August, stocks have surprisingly held their own, but it seems like **this week a new pressure point was hit.** The 10-year Treasury yield rose to 4.969% on Thursday, the highest level since October 2023's 4.989%.

Treasury Secretary Scott Bessent has been trying hard to rein in the longer-dated yields. On Wednesday, the Treasury Department announced that it will **buy back $6 billion of longer-dated bonds**.

There was no relief on the oil front, either. U.S. crude oil prices **jumped past the $100 a barrel** mark on Thursday, which hasn't been seen since May. That's why this week's consumer-price index report was so closely watched. On Friday, it showed that **headline inflation in August rose 3.4% from a year ago**, coming in line with expectations, but core inflation increased 0.3% from a month ago, which was higher than economists were expecting. The **odds of a hike** at the Fed's meeting next week shot up past 85%, up from 59% a week ago, according to CME's FedWatch tool.

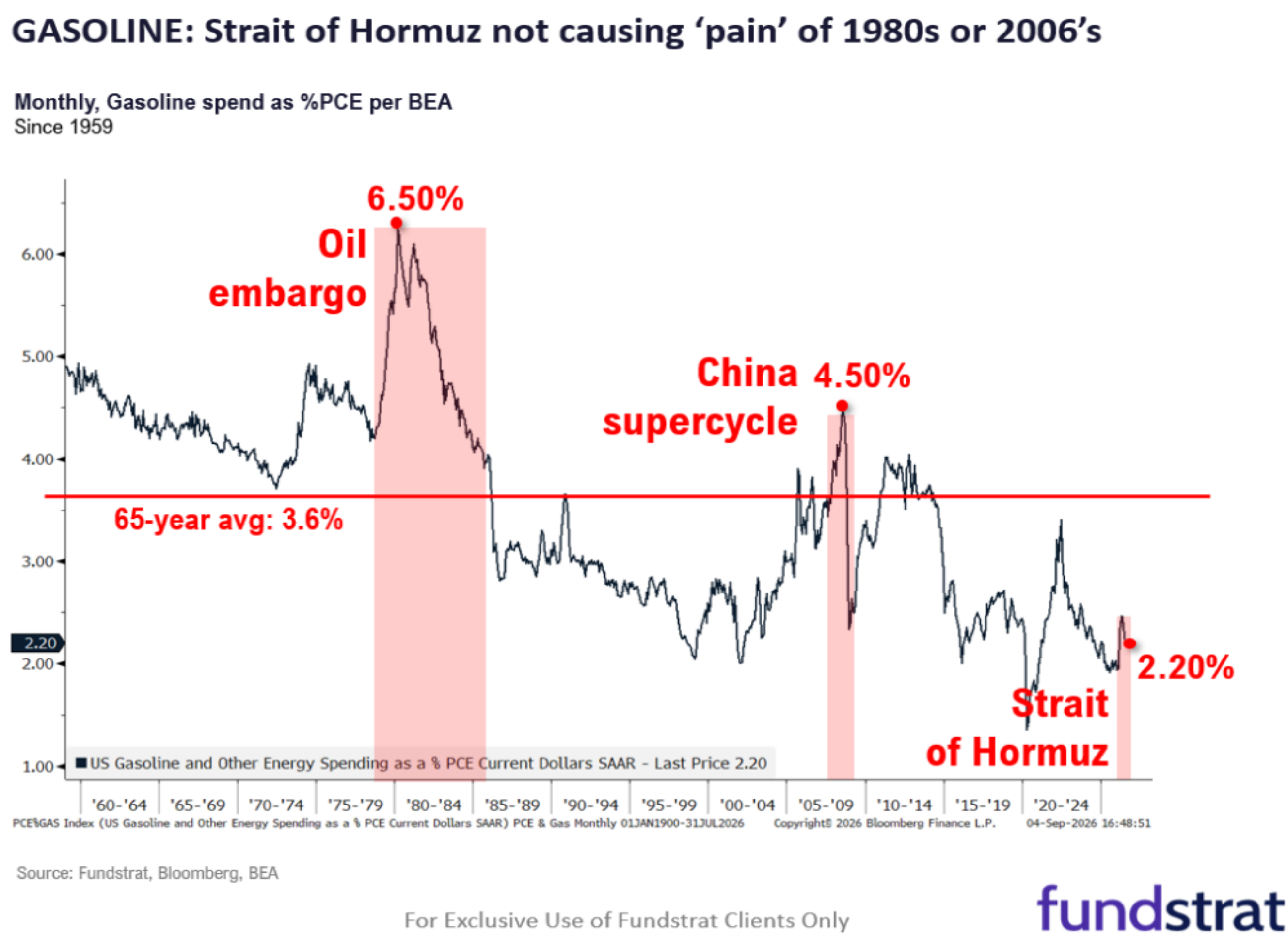
Fundstrat Head of Research Tom Lee, however, is still of the view that **the Fed will hold**. Lee said a **"face-ripper" rally could be imminent after the inflation data**. If Friday's performance is any guide, that prediction could turn out to be true. The S&P 500 added 0.9%.

He is sticking to his top picks: crypto, energy, and downstream AI trades like the Magnificent Seven, software, and ethereum. He also **likes small caps.**

Head of Technical Strategy Mark Newton expects there will be some relief in the bond market and in crude prices over the next 3-5 days. He **expects that will coincide with markets turning back** higher. Newton has been keeping a close eye on the nascent declines in the consumer discretionary, healthcare, and financials sector, **while tech has recovered.**

“The fact that tech is strong is great, but all these other groups are falling, so it’s **weighing on near-term market breadth,”** he said during the weekly huddle. “You’ve seen a little bit of a backing and filling, but I don’t think it’s really all that meaningful overall.”

Chart of the Week



A reason why Fundstrat Head of Research Lee believes that gasoline prices aren't as bad as they've been during previous turbulent periods. "In the 1980s during the oil embargo, gasoline was 6.5% of your wallet. During the run-up into the global financial crisis with the China supercycle, it got to 4.5%, and with the Iran war, it's sitting at 2.2%, so I still think the odds are toward no hike," he said. Our Chart of the Week has more details.

Recent ⚡ Flash*Insights*

Mark L. Newton, CMT AC
Head of Technical Strategy

As much as I'd like to say yesterday's lows were "the low" of the recent consolidation, neither ^SPX ▲0.86% nor QQQ ▲0.88% have made sufficient progress yet off the lows to be able to make that call. Additionally, the selloff from 9/3 down to 9/10 over the last four days is just one leg of this "final" pullback, and ideally, there would be at least a retest that could get under yesterday's lows by a small amount. In plain English, while lows are close, i can't yet say we're there and there might be the need for 1-2 days of weakness before a more meaningful low is at hand (which would complete the final ABC-type correction) ^SPX ▲0.86% bounce found initial resistance near 7677 and ideally for trend following purposes 7756.76 needs to be exceeded to allow for upside acceleration. Thus SPX price is roughly mid-way between the high and low of the recent four-day pullback, and while an encouraging bounce, a bit more needs to happen to gain conviction, specifically for ^SPX ▲0.86% and QQQ ▲0.88% . The daily chart of ^SPX ▲0.86% is shown below highlighting today's bounce as part of the existing consolidation. Market breadth is 2/1 positive, but keep in mind it was -3/1 negative over the last couple days. Technology is the clear outperformer today, and i suspect that continues, with some encouraging price action today out of DELL ▲11.81% , HPE ▲12.39% , HPQ ▲8.40% , SWKS ▲5.14% , ON ▲8.44% , CDW ▲7.85% , and NTAP ▲8.54% all up more than 5% today.

Sep 11 • 1:03 PM

Mark L. Newton, CMT AC

Head of Technical Strategy

DELL▲11.81% strength has carried this back to all-time highs today as part of a larger monthly breakout of the sideways three-month consolidation from mid-June. DELL is the #1 performer in **ˆSPX▲0.86%** , higher by more than +10.7%. While weekly and monthly momentum are overbought, the period from June-September helped to lessen the overbought state of this stock and today's move is a clear positive, technically and this surge is part of the breakout process this month following three months of dormancy. Overall, i expect this to push up to near-term resistance at $580 which is a short-term target. Thereafter, my analysis shows an intermediate-term target to be $719. DeMark's monthly charts show some possible stalling out in October. However, today's move should lead to more upside and this will continue to be a part of my **U▲0.54%** pticks list. Support is $503 and $492 and until this starts to show evidence of technical deterioration, minor weakness should be used to buy.

Sep 11 • 12:44 PM

Mark L. Newton, CMT AC

Head of Technical Strategy

PPI data largely came in In-Line with forecasts.. a slight decline in MoM data 0.2% vs. 0.3% while prior month was revised higher by an equal amount so as to cause the YoY data to be in-line with the Consensus forecast. (Keep in mind that this data is only through 8/10 so it doesn't factor in the gains in Crude of the last month) Fed fund futures are now factoring in a 70% chance of a rate hike, up from 60% and now two hikes are priced in by January 2027. ECB also hiked rates by 25 bps this am, and both 2 and 10-yr yields are climbing so not much change in the Yield curve. WTI Crude has pressed up over $100 in the October contract, but arguably both Yields and Crude are very close to resistance where it might be unlikely to see much further gains. Equity futures are lower by -0.50% on S&P and -1.25% on Nasdaq with S&P now quite close to near-term support which i suspect happens between now and Friday and TNX has eclipsed 4.9% and within striking distance of 5% which was hit back in October 2023 and thought to be important. Below is the economic data for this morning for US.

United States | Browse | 08:57:46 | 09/10/26 - 09/17/26
Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/10 08:30				Initial Jobless Claims	Sep 5	205k	206k	206k	207k
22)	09/10 08:30				Initial Claims 4-Wk Moving Avg	Sep 5	--	206.00k	207.25k	207.50k
23)	09/10 08:30				Continuing Claims	Aug 29	1780k	1774k	1779k	1775k
24)	09/10 08:30				PPI Final Demand MoM	Aug	0.4%	0.4%	0.0%	0.1%
25)	09/10 08:30				PPI Ex Food and Energy MoM	Aug	0.3%	0.2%	0.2%	0.3%
26)	09/10 08:30				PPI Ex Food, Energy, Trade MoM	Aug	0.3%	0.3%	0.4%	--
27)	09/10 08:30				PPI Final Demand YoY	Aug	5.3%	5.4%	4.7%	4.8%
28)	09/10 08:30				PPI Ex Food and Energy YoY	Aug	4.6%	4.6%	4.2%	--
29)	09/10 08:30				PPI Ex Food, Energy, Trade YoY	Aug	4.7%	4.7%	4.7%	--
30)	09/10 10:00				Existing Home Sales	Aug	3.98m	--	4.06m	--
31)	09/10 10:00				Existing Home Sales MoM	Aug	-1.7%	--	-1.7%	--
32)	09/10 10:00				Wholesale Inventories MoM	Jul F	1.3%	--	1.3%	--
33)	09/10 10:00				Wholesale Trade Sales MoM	Jul	--	--	-3.0%	--
34)	09/11 08:30				Real Avg Weekly Earnings YoY	Aug	--	--	0.1%	0.2%
35)	09/11 08:30				Real Avg Hourly Earning YoY	Aug	--	--	-0.2%	-0.1%
36)	09/11 08:30				CPI MoM	Aug	0.4%	--	0.1%	--
37)	09/11 08:30				Core CPI MoM	Aug	0.2%	--	0.2%	--
38)	09/11 08:30				CPI YoY	Aug	3.4%	--	3.4%	--
39)	09/11 08:30				Core CPI YoY	Aug	2.4%	--	2.5%	--
40)	09/11 08:30				CPI Index NSA	Aug	334.871	--	333.918	--
41)	09/11 08:30				Core CPI Index SA	Aug	337.578	--	336.789	--
42)	09/11 10:00				U. of Mich. Sentiment	Sep P	51.0	--	51.7	--

Sep 10 • 9:36 AM

FS Insight Video: Weekly Highlight

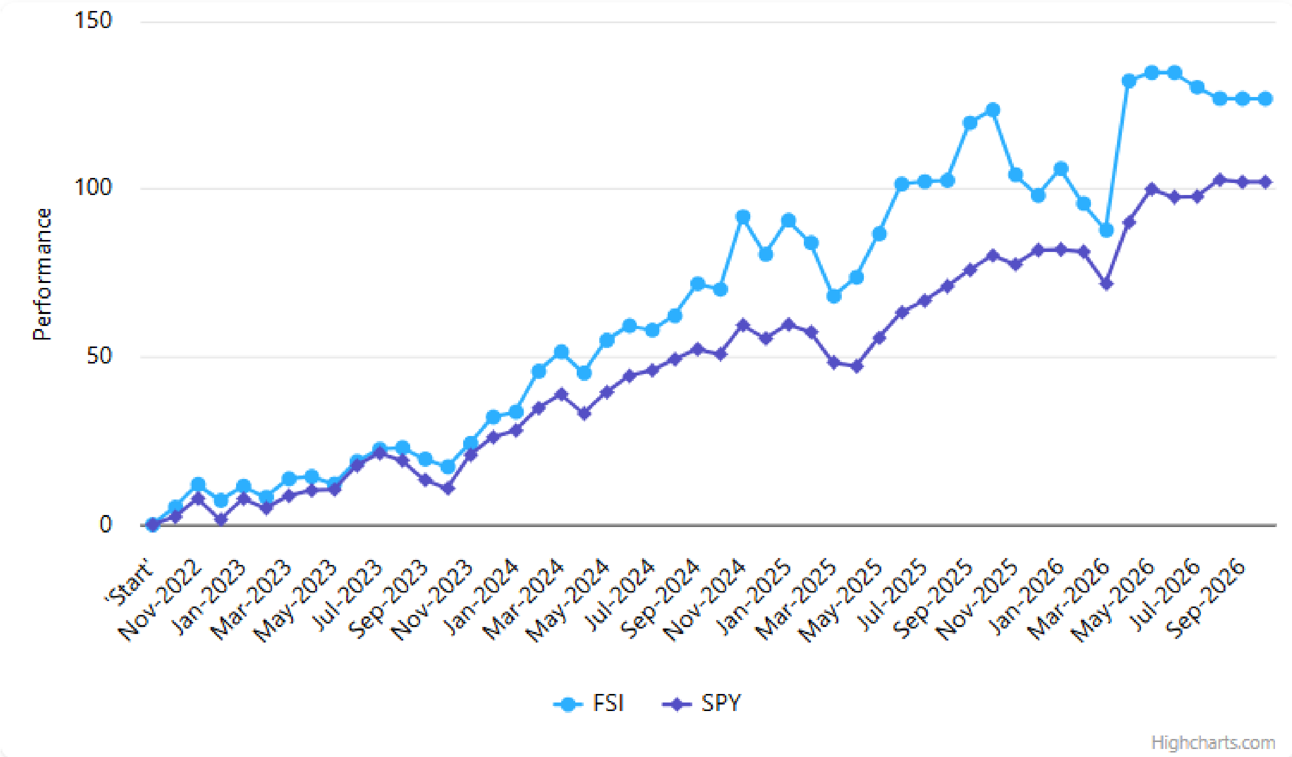
Key incoming data

- ~~9/8 6:00 AM ET: Aug Small Business Optimism Survey~~ **Tame**
- ~~9/8 11:00 AM ET: Aug NY Fed 1yr Inf Exp~~ **Tame**
- ~~9/10 8:30 AM ET: Aug PPI~~ **Tame**
- ~~9/10 10:00 AM ET: Aug Existing Home Sales~~ **Tame**
- ~~9/11 8:30 AM ET: Aug CPI~~ **Tame**
- ~~9/11 10:00 AM ET: Sep P U. Mich. Sentiment and Inflation Expectation~~ **Mixed**
- 9/15 8:30 AM ET: Sep Empire Manufacturing Survey
- 9/16 8:30 AM ET: Aug Retail Sales Data
- 9/16 10:00 AM ET: Sep NAHB Housing Market Index
- 9/16 2:00 PM ET: Sep FOMC Decision
- 9/16 4:00 PM ET: Jul Net TIC Flows

- 9/17 8:30 AM ET: Sep Philly Fed Business Outlook

Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through September 11, 2026

In the News

It's 'really difficult' to be bearish right now: AlphaSpace analysis of bitcoin & gold

Aug 25, 2026

Stocks Rise As Bitcoin Surges

Aug 21, 2026

Bitcoin is overdue for moves of 30% or more, Fundstrat says

Aug 17, 2026

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