

AER Apollo Economic Research

The Weekly Update Report

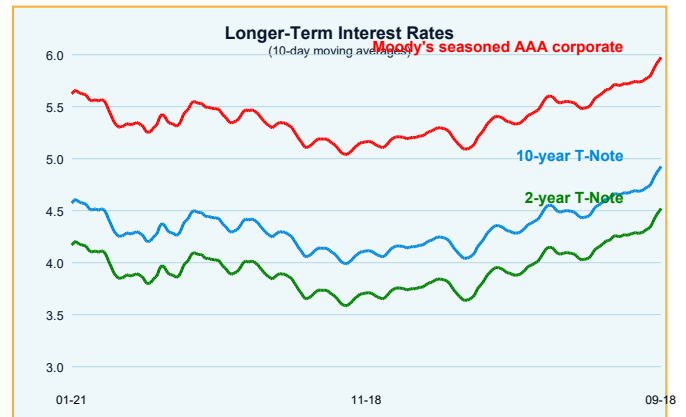
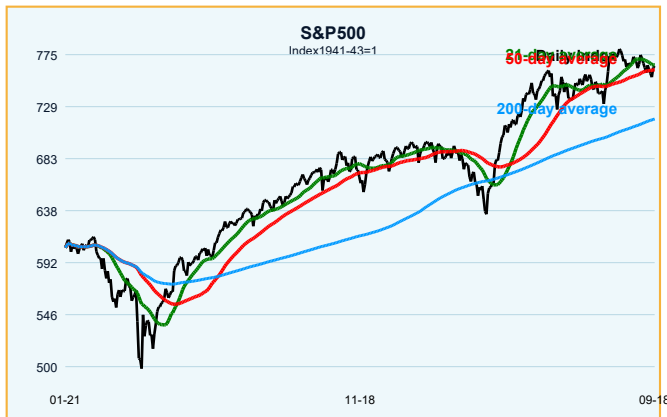
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Quantitative market research, economic data, and charts in PDF format.

September 18, 2026 AER Market Dashboard:

Flags 2 of 4: Green Flags 2 of 4 Latest close 2026-09-18
Fundamental Actual Likely-Near-term Trend

	Direction			
Fixed-income:	10-yr Treasury rate	5.0%	5.0%	Upward
Equities:	S&P 500	4,500	7,650	Sideways



Weekly News

Markets finished the week with the S&P 500 at 7,650 through the latest available close (2026-09-18). The index is lower over the past five trading sessions while oil is lower, with WTI crude at \$95.47.

Market Outlook

Gold remains firm near \$4,416, confirming continued demand for inflation and risk protection. For now, equity momentum remains positive, but the mix of elevated valuations, firm gold, and volatile commodity prices argues for watching the dashboard closely.

Market Snapshot

Market	Level	1-wk
S&P 500	7,650	-0.1%
10-yr Treasury	5.0%	+0.5%
WTI Crude	\$95.47	-4.6%
Gold	\$4,416	+0.2%
Model	75/25	Bullish

AER Signal Tracker

Equities	Bullish
Rates	Upward pressure
Oil	Deal-sensitive
Inflation	Elevated

Key Risks

Iran talks fail and oil moves higher.
 Inflation delays any Fed easing.
 Small-cap strength fails to broaden.

Forces Impacting the Near-term Outlook for Stock Prices

Market Breadth: **11 positive 7 negative**

Stock Valuation: **over-valued 70%**

Monetary Policy: **slightly restrictive**

Direction: **up 50%, down 50%**

Recent Developments

Through the latest available close (2026-09-18), the S&P 500 finished at 7,650. The index fell 0.1% over the past five trading sessions and rose 0.1% over the past month.

Interest-rate signals were steady to firmer, with the 10-year Treasury near 5.0%. Over the past month the yield rose 6.4%, keeping monetary policy in the slightly restrictive zone for the dashboard.

Commodity markets remain important to the inflation outlook. WTI crude ended near \$95.47, down 4.6% for the week, while gold ended near \$4,416, up 0.2%.

The AER Fear & Greed Monitor stands at 48.9/100, classified as Neutral. Livestock and grain futures point to mixed near-term food-price pressure, so the report is watching whether commodity moves pass through to consumers.

What We Are Watching

Whether equity breadth keeps stabilizing the advance after the S&P 500's -0.1% weekly move.

The 10-year Treasury and whether yields keep firming, since the rate path remains central to valuation pressure and monetary-policy risk.

Commodity inflation signals, especially oil's pullback and gold demand, for evidence that input-cost pressure is building or easing.

Whether the AER Fear & Greed reading holds near 48.9/100 (Neutral) or starts to show investor risk appetite cooling.

The Lighter Side of Political Economy

Bond Traders Ask For Clear Fed Guidance, Immediately Disagree With It.

Source: AER original satire.

AER Fear & Greed Monitor

48.9 / 100

Neutral



Driver	This Wk	Last Wk	Chg
Stock Momentum	60.8	60.5	+0.3
Market Strength	50.6	40.9	+9.7
Volatility	46.9	47.9	-1.0
Rate Pressure	44.4	43.3	+1.1
Oil/Inflation	28.9	0.0	+28.9
Safe Haven	61.8	55.5	+6.3

Composite	48.9	41.4	+7.5
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Source: AER internal model, as of 2026-09-18

Livestock & Grains

Market	Price	1-wk	4-wk
Corn	527	+3.3%	+10.1%
Wheat	714	+0.9%	+4.5%
Soybeans	1,303	+1.8%	+6.7%
Live Cattle	216.57	-1.4%	-3.0%
Lean Hogs	68.60	-15.9%	-14.5%

Mixed to stable near-term food pressure.

Food Price Outlook

Livestock and grain futures point to mixed, mostly stable pressure for retail food prices. Corn, wheat, and soybeans are lower over the past month, which should help feed costs and eventually reduce pressure on packaged foods. Meat-price

Looking at Next Week Economics

Week of Sep 21-Sep 25: refresh economic calendar before release.

Watch labor, housing, PMI, inflation, and Fed-calendar items.

Earnings: monitor banks, megacap tech, transports, and consumer names.

Sources: Official agency calendars; earnings calendars/news calendars.

This publication is for informational purposes only and is not personalized investment advice. Readers should verify all claims and consult their own advisers before making investment decisions.

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