

CROSS-ASSET & FACTOR WEEKLY · ISSUE 37

The Only Bid Was the Barrel

Week ending Friday, September 11, 2026 · Four sessions (Labor Day) · 52 ETFs across seven asset blocks

Crude oil rose **+9.1%** to a fresh 2026 high this week while every US size cohort, every Treasury maturity bucket, and eight of eleven sectors fell — the sharpest one-week expression yet of the oil-up, rates-up, equities-soft tape that has defined late summer. Stocks came into the week at record highs with the S&P 500 up 12% on the year. What changed is that the two pillars under that advance — a bid for duration and a quiet energy tape — sold off together, and this issue simply lays out who paid for it and who didn't. The short answer: energy, the yen, and cap-weighted tech were the only places to stand; small caps, defensives, metals, and every flavor of fixed income all gave ground into Wednesday's FOMC decision.

WTI CRUDE (USO) +9.1% +124.0% YTD — new 2026 high	S&P 500 (SPY) -0.8% Four-session holiday week	20+ YR TSY (TLT) -1.6% Curve lower end to end	YEN (FXY) +1.7% Best non-energy line of the week
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THE WEEK What led, what lagged

Equities. The cap-weighted market held up best — SPY **-0.8%**, QQQ **-0.6%** — while the average stock did worse (equal-weight RSP **-1.9%**) and small caps worse still (IWM **-2.4%**). Three sectors closed green: energy (XLE **+1.7%**), communications (XLC **+0.5%**) and technology (XLK **+0.2%**). Health care was the week's heaviest sector (XLV **-3.5%**), giving back part of its strong quarter.

Factors. Large-cap momentum was the only green factor line (MTUM **+0.7%**). The defensive factors defended nothing: min-vol (USMV **-1.2%**) and low-vol (SPLV **-1.3%**) fell more than the index they are built from — a signature of a week in which the pressure came from rates rather than from growth fear. Mid-cap momentum (XMMO **-1.4%**) extended its slide to **-10.3%** over thirteen weeks, the worst 13-week line on the board.

Rates & credit. Nothing in the bond block finished positive. The selloff ran end to end — from 1–3 year bills (SHY **-0.4%**) to the long bond (TLT **-1.6%**) — and through credit (LQD **-1.1%**, HYG **-0.7%**, EMB **-1.2%**). A front-to-back curve selloff in the same week crude jumped 9% is the joint-rise pattern in its purest form.

Commodities & FX. Energy did the lifting: USO **+9.1%**, broad commodities (DBC) **+4.0%**. The metals did not participate — gold **-2.0%**, silver **-2.8%**, copper **-1.9%**. The yen (FXY **+1.7%**) was the strongest non-energy line of the week; the dollar index was flat. Bitcoin (IBIT **-3.2%**) cooled after a +23% four-week run.

EXHIBIT 1A The heatmap — US equity, factors & sectors

Total price return, %. Columns: 1, 4 and 13 weeks and year-to-date, through Friday Sep 11, 2026. Deeper shading = larger move (scaled per column).

TICKER	US EQUITY · FACTORS · SECTORS	1 WK	4 WK	13 WK	YTD
US EQUITY					
SPY	S&P 500	-0.8	-1.6	+3.0	+12.1
QQQ	Nasdaq-100	-0.6	-2.2	-0.9	+16.4
DIA	Dow Industrials	-1.6	-2.1	+2.5	+9.4
IWM	Russell 2000	-2.4	-5.3	-1.4	+17.4
RSP	S&P 500 Equal Weight	-1.9	-3.5	+1.5	+12.2
FACTORS & STYLE					
MTUM	USA Momentum	+0.7	-3.2	-5.4	+22.7
SPMO	S&P 500 Momentum	-0.9	-3.3	-2.7	+24.3
XMMO	S&P MidCap Momentum	-1.4	-7.9	-10.3	+9.9
VLUE	USA Enhanced Value	-1.1	-0.4	+2.4	+48.6
SPYV	S&P 500 Value	-0.6	-1.2	+2.9	+11.0
QUAL	USA Quality	-1.1	-2.5	+1.5	+10.9
USMV	USA Min Volatility	-1.2	-1.5	+3.7	+5.8
SPLV	S&P 500 Low Volatility	-1.3	-3.4	-0.9	+3.3
IWF	Russell 1000 Growth	-0.9	-2.4	+0.5	+3.3
IWD	Russell 1000 Value	-0.8	-1.2	+5.6	+21.5
US SECTORS					
XLK	Technology	+0.2	-1.2	+1.6	+30.4
XLC	Communication Services	+0.5	-0.3	+0.9	-4.3
XLY	Consumer Discretionary	-1.7	-4.4	-3.1	-5.4
XLP	Consumer Staples	-1.4	-3.1	-2.8	+7.3
XLV	Health Care	-3.6	-1.2	+7.5	+6.8
XLF	Financials	-1.5	-1.6	+7.3	+4.5
XLI	Industrials	-1.7	-7.6	-2.2	+11.1
XLB	Materials	-2.8	-3.0	-2.4	+12.3
XLE	Energy	+1.7	+5.2	+13.2	+45.7
XLU	Utilities	-1.6	-4.3	-4.8	-0.7
XLRE	Real Estate	-1.2	-4.1	-4.3	+7.6

EXHIBIT 1B The heatmap — global equity, rates, commodities & FX

Total price return, %. Columns: 1, 4 and 13 weeks and year-to-date, through Friday Sep 11, 2026. Deeper shading = larger move (scaled per column).

TICKER	INTERNATIONAL · RATES · COMMODITIES · FX	1 WK	4 WK	13 WK	YTD
INTERNATIONAL EQUITY					
EFA	EAFE (Developed ex-US)	-1.5	-1.8	+1.6	+11.1
FEZ	Euro Stoxx 50	-1.3	-3.3	+1.0	+8.2
EWJ	Japan	+0.3	+0.4	+6.3	+22.1
EEM	Emerging Markets	-1.3	+1.8	-0.1	+24.0
EWT	Taiwan	-1.1	+3.6	+8.1	+74.6
FXI	China Large-Cap	-3.9	-1.1	-2.3	-9.9
INDA	India	-2.7	-2.4	+0.5	-10.1
EWZ	Brazil	+0.9	+12.6	+8.8	+20.2
RATES & CREDIT					
SHY	1-3 Yr Treasury	-0.4	-0.8	-0.9	-1.8
IEF	7-10 Yr Treasury	-1.3	-2.2	-3.4	-5.4
TLT	20+ Yr Treasury	-1.6	-1.4	-5.7	-7.2
TIP	US TIPS	-1.1	-1.1	-3.4	-3.7
LQD	IG Corporate	-1.1	-1.7	-4.3	-5.3
HYG	High Yield	-0.7	-1.4	-1.7	-2.5
EMB	EM USD Sovereign	-1.2	-1.8	-3.1	-3.1
COMMODITIES					
GLD	Gold	-2.0	-0.7	+3.2	+0.6
SLV	Silver	-2.8	-0.6	-5.2	-9.8
CPER	Copper	-1.9	-2.1	-0.9	+12.1
USO	WTI Crude Oil	+9.1	+22.4	+23.5	+124.0
UNG	Natural Gas	-3.7	+2.5	-10.4	-17.0
DBC	Broad Commodity	+3.9	+10.5	+16.1	+48.3
DBA	Agriculture	+0.3	+4.2	+10.3	+13.4
DOLLAR & CRYPTO					
UUP	US Dollar Index	-0.0	-0.1	+0.4	+3.8
FXE	Euro	-0.1	+0.2	+0.2	-1.3
FXJ	Japanese Yen	+1.7	+3.6	+4.2	+1.7
IBIT	Bitcoin	-3.2	+22.8	+21.4	-11.8

Reading the block: the rates panel is red in all four columns — no Treasury maturity, and no credit wrapper, has a positive 13-week or YTD line. Across the whole 52-ETF board, only Brazil (EWZ **+0.9%**), Japan (EWJ **+0.3%**), the yen, energy and the three green sector/factor lines on page 1 finished the week higher.

EXHIBIT 2 One week, every line — 52 ETFs sorted by the week's return

Price return for the four sessions ended Friday Sep 11, 2026. Teal = up, red = down; value labels at bar ends.

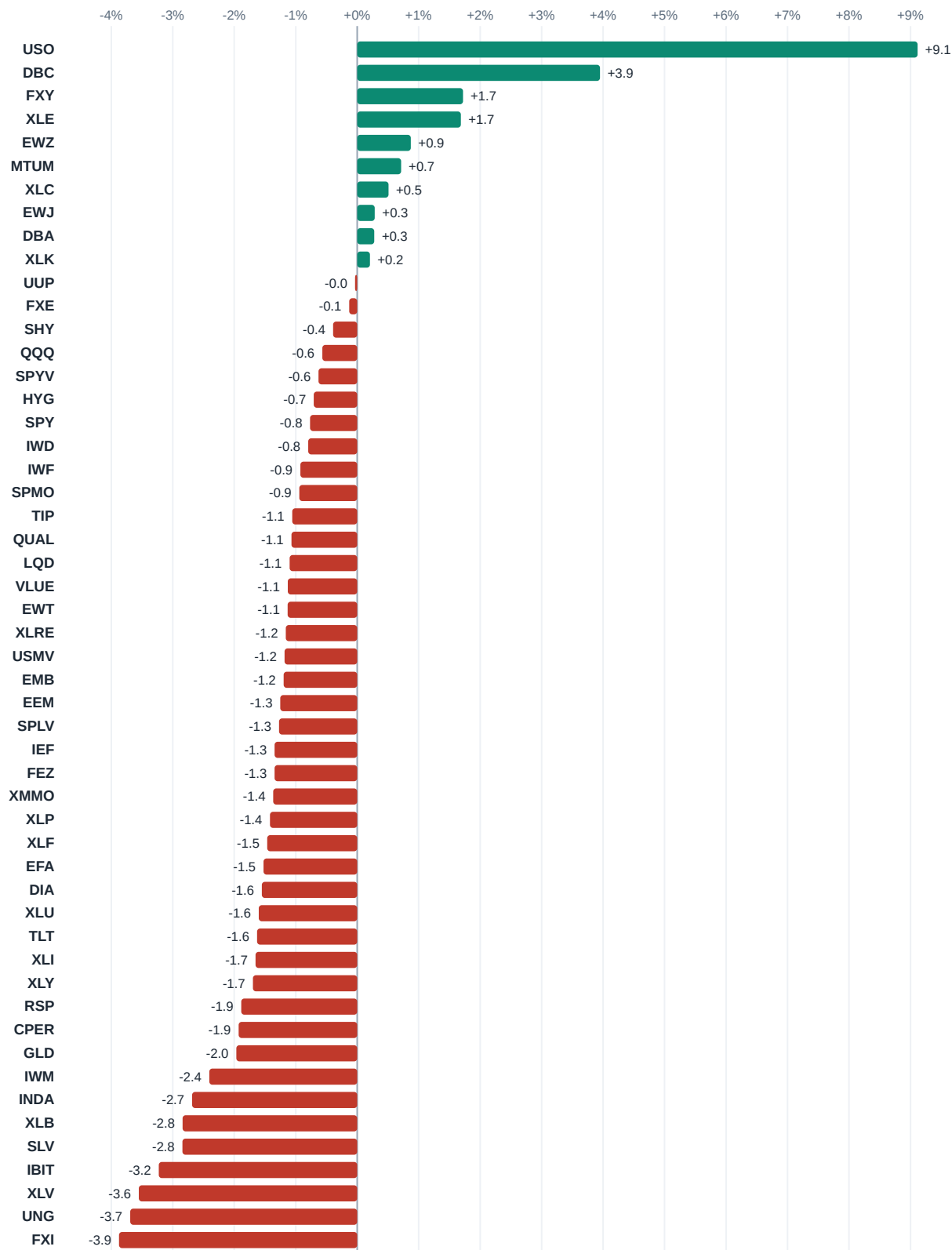
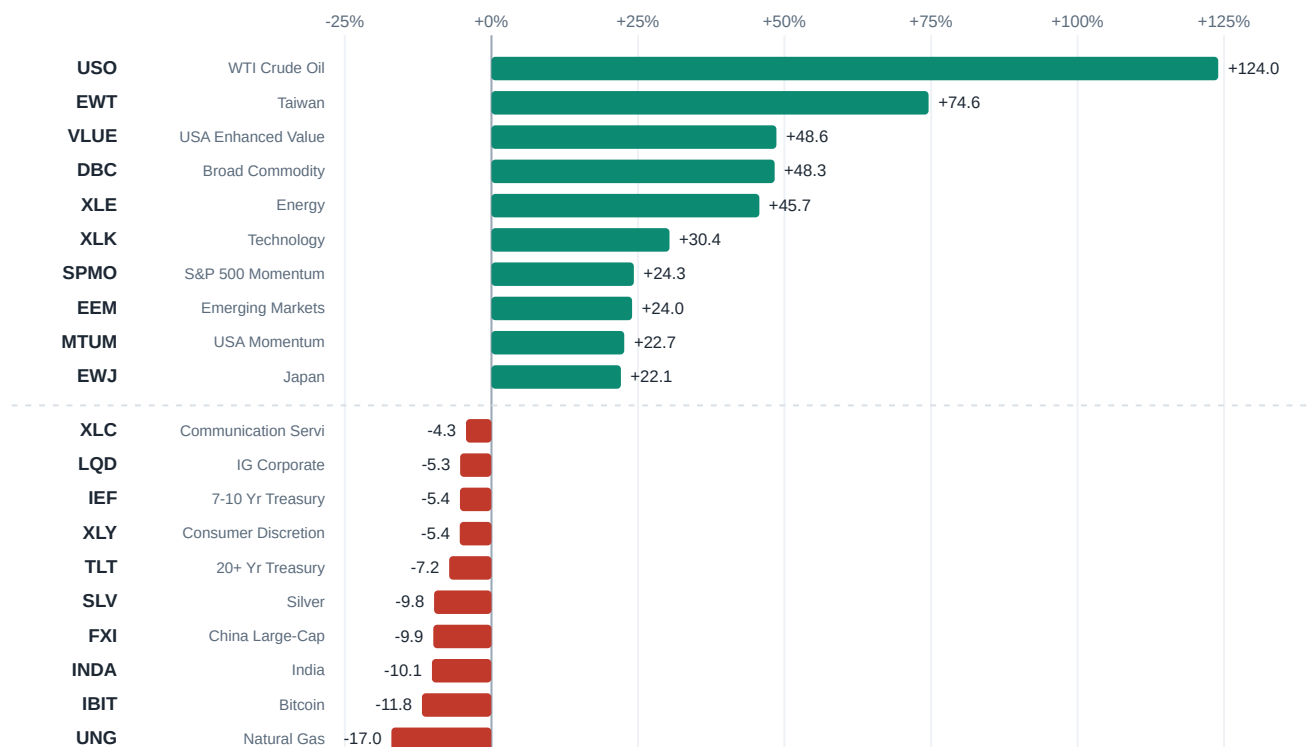


EXHIBIT 3 The year so far — ten best, ten worst

Year-to-date price return through Friday Sep 11, 2026.

**CONTEXT What the longer columns say**

- **2026 is a value and hard-asset year.** Enhanced value (VLUE) is up **+48.6%** and Russell 1000 Value (IWD) **+21.5%** against **+3.3%** for Russell 1000 Growth — even with technology (XLK) up 30%. Crude has more than doubled; broad commodities are up 48%.
- **The rate pressure is broadening.** Over thirteen weeks the long bond is down 5.7% and IG credit 4.3%, and this week the selloff reached the front end. Equity leadership has narrowed in step: the S&P's +3.0% 13-week gain against equal-weight's +1.5% is a cap-weighted advance.
- **Momentum is rotating, not retreating.** Large-cap momentum (MTUM, SPMO) still leads YTD among US factors (+23–24%) but both are negative over four and thirteen weeks; the mid-cap version has been in a double-digit 13-week drawdown. Taiwan (EWT, **+74.6%** YTD) remains the single strongest line on the board.
- **Calendar.** The FOMC decision lands Wednesday, September 16 — with the front of the curve already repricing, it is the week's obvious swing factor.

NOTES Data & disclosures

Universe: 52 US-listed ETFs used as proxies for the major cross-asset blocks and US equity factors. Returns are price returns computed from weekly closing prices (Twelve Data), spot-checked against a second vendor; YTD is measured from the December 31, 2025 close. The week comprised four sessions (markets closed Monday, September 7 for Labor Day). Currency ETF moves reflect the funds' USD prices. This note is descriptive: it reports what moved and by how much, and contains no forecasts, signals or recommendations.

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