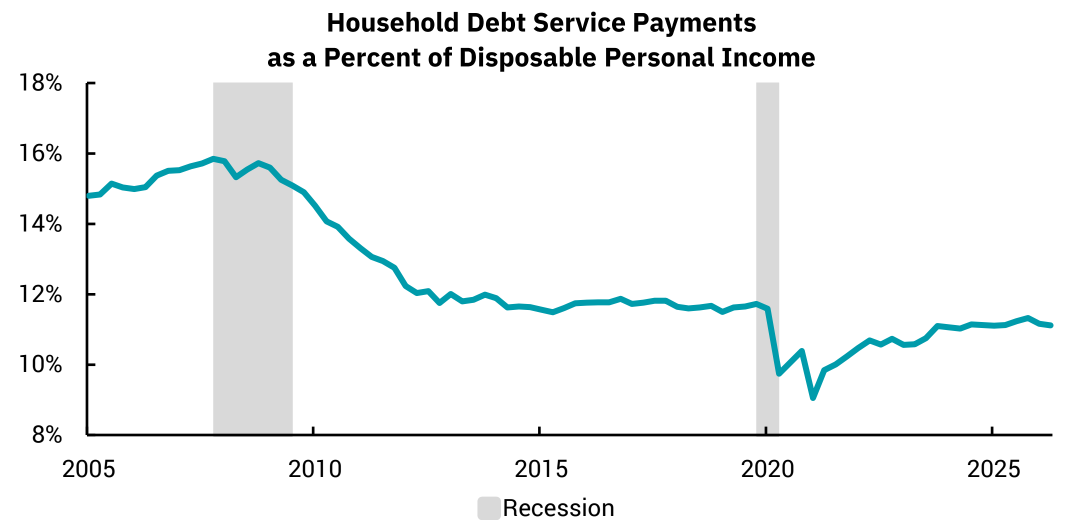
INVESTMENT MANAGEMENT

By the numbers

Chart of the week (Sep. 25, 2026)



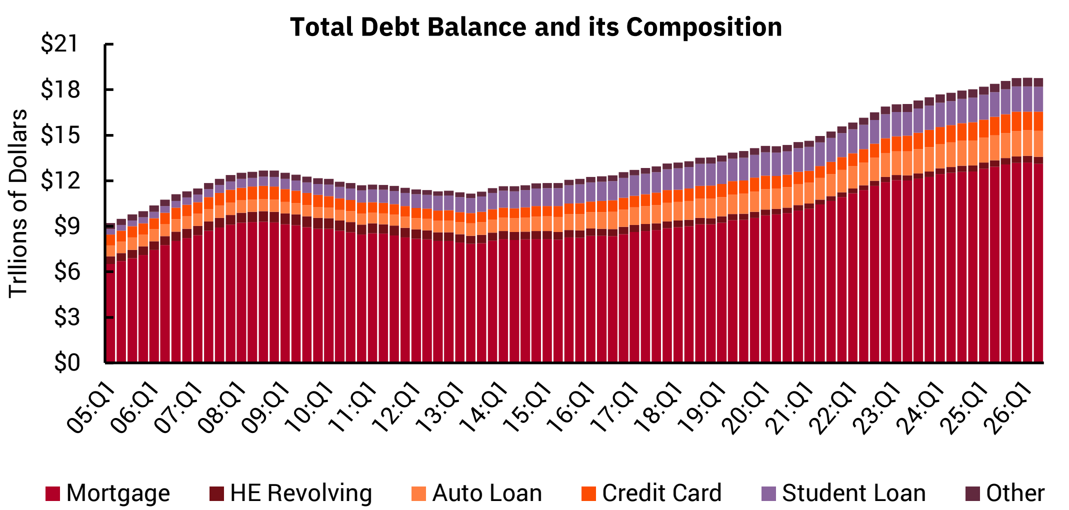


Chart data sources: Board of Governors of the Federal Reserve System (US) via FRED®, New York Fed Consumer Credit Panel/Equifax

BOK FINANCIAL

We have written several pieces on the differing lived experiences within our economy. Those who own home and financial assets have enjoyed net worth gains that have far exceeded the elevated inflation levels since the onset of the pandemic. Meanwhile, those with few financial assets who have counted on wage increases have struggled mightily.

A similar experience may be the case depending on the overall debt level of individual consumers. This week's charts look at consumer debt from two perspectives: the overall level of debt and debt service relative to personal income. They present an interesting picture, even though one needs to be careful when considering dollar-based measures of many statistics. After all, as our economy grows, we would expect measures of debt and assets to grow along with it, which often means setting "all-time" records for many measures. For instance, recent headlines of U.S. credit card debt exceeding $1 trillion are factually true and resulted in a lot of ink being spilled on the precarious position of the consumer and potential harbinger of slower growth going forward. And yet, although rising debt levels deserve attention, viewing debt and the cost of servicing debt relative to income tells a somewhat different story.

To show the first perspective, the bottom chart shows an increase in consumer debt — home mortgages, home equity loans, auto loans, student loans, credit cards and other debt—over the past 20-plus years. There was a period of slow declines after the Financial Crisis but, as the economy recovered, debt levels resumed their ascent.

The real impact, however, is shown in the debt service-to-income ratio chart. While lower interest rates following the Financial Crisis helped reduce these levels, an equally important factor was slower debt accumulation relative to income growth. The significant drop during and after the onset of the pandemic reflects a material shift in the savings rate as consumers reacted to uncertainty by holding more savings while direct government support payments increased incomes. Debt growth slowed temporarily before improving confidence and low borrowing costs fueled additional mortgage borrowing as home prices moved higher.

Perhaps the most notable takeaway is that, from a debt perspective, the aggregate U.S. consumer appears better positioned today than before the Financial Crisis and even before the pandemic. We could see some shift in the debt service-to-income ratio chart as the Federal Reserve resumes its policy of raising interest rates. However, as long as the job market stays firm, a trend we expect, in aggregate the consumer is not overly stretched from a debt standpoint.

This may mean the economy is in a better position than some headlines would lead one to believe. That does not diminish the challenges many households continue to face from higher prices and elevated energy costs. However, viewed through the lens of consumer debt and debt service, the overall picture appears less concerning than during several previous periods.

INVESTMENT MANAGEMENT

By the numbers

BOK FINANCIAL

Commentary (Sep. 25, 2026)

Domestic equities

- U.S. stocks were mixed during the week, driven by several key macroeconomic, geopolitical and corporate developments. Large U.S. stocks saw positive returns for the week while small companies declined.
- Big tech and chipmakers led strong gains early in the week, pushing the Nasdaq Composite Index to a record close on Wednesday. Meta Platforms soared 11% in a single day after its Muse AI agent app was the top seller at the App Store.
- Consumer sentiment declined in September breaking back below 50 and nearing all-time lows. The reading underscored fears that elevated energy costs continue to fuel underlying inflation pressures.
- Investors closely watched high-stakes trade talks at the White House between U.S. President Trump and Chinese leader Xi Jinping. Preliminary discussions were described by Treasury Secretary Scott Bessent as “very successful,” lifting market hopes for cross-border cooperations on AI.
- U.S. small-cap stocks declined for the week pressured by surging bond yields which pressure borrowing costs.

Bonds

- U.S Treasury yields surged on stronger than expected U.S. Purchasing Managers’ Index (PMI) data and hawkish comments by multiple Fed officials. Additionally, the two-, five- and seven-year auctions all tailed, contributing to further weakness across the sector. The five-year auction was awarded at 5.085%, representing the highest yield since the tenor was reintroduced in 2009. It was also the weakest of the three auctions, tailing by 0.03% and having the lowest bid/cover at 2.21. Treasury volatility also spiked higher with the BofA MOVE Index breaching 100, its highest level since last March, the index closed the week up 96, representing a 19% increase.
- Mortgage rates continued to follow U.S. rates higher, with the national average on the 30-year, fixed-rate mortgage rising above 7% for the first time since January 2025 according to the Bankrate.
- There were a host of central bank policy announcements across both developed and emerging markets. Most notably, Norges Bank and the South African Reserve Bank hiked by 0.25%, while the Swiss national Bank, Riksbank and Banco de Mexico left rates unchanged.

International equities

- Foreign investors remain cautious as global bond yields continue to climb due to inflation concerns, which are primarily driven by surging global energy prices amid the prolonged Middle East conflict.
- Developed markets delivered mixed results during the week as interest rate volatility and inflation concerns weighed on many markets. Switzerland and Sweden decided not to make any changs to their policy rates on Thursday. These countries are less vulnerable to energy price fluctuations due to their slightly lower dependence on imported oil and gas, which helps keep inflation pressures more subdued. Meanwhile, Norway raised its policy rate from 4.25% to 4.50% to try to bring inflation back to its 2% target amid high-wage growth and energy costs.
- Within emerging markets, Asian technology stocks remained a bright spot for the week. However, markets across other regions struggled to gain momentum. The Bank of Mexico kept its policy rate at 6.50%, as expected, while also highlighting concerns related to the uncertainty of U.S. economic policy and geopolitical conflicts.

Economics

- On Wednesday, S&P Global released its Flash PMI report, which showed the fastest business growth in over five years. Looking past the temporary acceleration in demand following the post-Covid reopenings, this marks the strongest expansion since early 2015. Robust economic growth, coupled with sticky inflation, continues to point toward additional interest rate hikes.
- On Thursday, weekly jobless claims came in at 197,000. This was lower than the consensus estimate of 201,000, demonstrating the labor market’s overall stability and tight footing.
- Also on Thursday, new home sales reached a seasonally adjusted annual rate of 684,000 for August. This hit an eight-month high, significantly beating the consensus estimate of 615,000. As 30-year, fixed mortgage rates jumped past 7.0% this week, the buying momentum was primarily driven by price cuts, which dragged the national median home price down 5.8% year-over-year.
- Friday will feature the September employment report, which investors will monitor closely to gauge the ongoing resilience of the labor market amid higher energy prices and interest rates.

Weekly Market Update

For Week Ending September 25, 2026

Markets

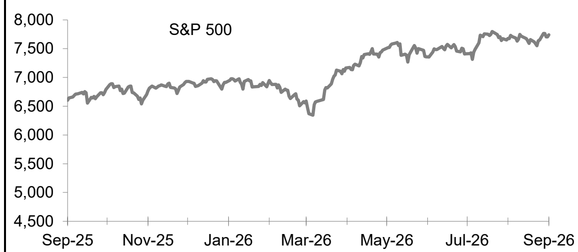
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	51,828.62	0.3%	9.1%	14.6%
S&P 500 Index	7,743.41	1.2%	14.1%	18.6%
NASDAQ Composite	27,068.72	2.1%	17.0%	21.7%
S&P 400 Midcap Index	3,648.57	0.0%	11.4%	14.3%
S&P 600 Smallcap Index	1,683.26	-0.4%	16.0%	19.5%
MSCI EAFE	11,765.67	0.2%	10.9%	18.3%
MSCI Emerging Markets	959.81	1.3%	25.2%	31.4%
Bloomberg US Agg	2,295.37	-0.8%	-2.3%	-1.0%
Bloomberg Municipal 5 Yr	507.44	-1.6%	-2.3%	-1.9%
Bloomberg US Corporate	3,458.55	-1.1%	-2.4%	-1.3%
Bloomberg Glb Agg ex US Hdg	607.95	-0.3%	-0.3%	0.5%
Bloomberg High Yield	2,937.78	-0.9%	0.8%	2.3%
MSCI US REIT Index	2,605.43	-0.8%	10.9%	10.5%
Bloomberg Commodity Index	373.41	-0.7%	35.2%	43.4%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.00%	4.00%	3.75%	4.25%
3-Month Treasury	4.17%	4.07%	3.63%	3.97%
1-Year Treasury	4.45%	4.40%	3.47%	3.67%
2-Year Treasury	4.85%	4.74%	3.47%	3.66%
5-Year Treasury	4.99%	4.86%	3.73%	3.76%
7-Year Treasury	5.07%	4.92%	3.94%	3.94%
10-Year Treasury	5.16%	5.00%	4.17%	4.17%
30-Year Treasury	5.49%	5.33%	4.84%	4.75%
Consumer Rates				
30-Year Mortgage	7.18%	6.99%	6.25%	5.83%
BOKF National Prime Rate	7.75%	7.75%	7.50%	8.00%
SOFR	3.90%	3.85%	3.71%	4.18%
Commodities				
Gold	4,284.81	4,378.63	4,319.37	3,749.44
Crude Oil WTI	92.41	100.30	57.42	64.98
Gasoline	4.49	4.48	2.83	3.15
Natural Gas	3.20	2.91	3.69	2.90
Copper	6.70	6.62	5.68	4.70

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.87	19.19	5.73	1.45
S&P 500	19.25	23.60	5.66	1.10
S&P 500 Value	17.69	19.56	3.83	1.80
S&P 500 Growth	20.52	28.02	9.05	0.54
NASDAQ	24.06	31.86	7.74	0.57
S&P Midcap 400	15.40	17.25	2.76	1.66
S&P Smallcap 600	14.29	16.00	2.04	2.24
MSCI EAFE	14.98	17.00	2.35	2.90
MSCI Emerging Markets	9.83	15.23	2.44	2.49

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	-1.86	0.97	3.35
Mid	-4.51	-3.87	-3.28
Small	-4.93	-5.41	-5.91

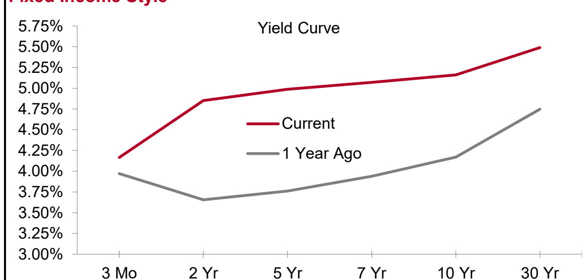
Year to Date*

	Value	Core	Growth
Large	10.88	14.07	16.76
Mid	8.12	11.41	14.62
Small	15.94	15.97	15.99

> 10%
0% - 10%
<0%

*S&P Indices

Fixed Income Style



1 Month*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	-0.78	-1.76	-4.48
Corp	-0.77	-1.99	-3.76
HY	-0.82	-1.85	-3.80

Year to Date*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	0.46	-1.24	-6.13
Corp	1.04	-1.21	-5.12
HY	1.94	0.82	-0.93

> 10%
0% - 10%
<0%

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.4%	2.9%
CPI Core Inflation	2.4%	3.1%
Personal Consumption Exp (PCE) Core	3.3%	2.9%
Jobs		
Unemployment Rate (U3)	4.1%	4.3%
Broader Unemployment Rate (U6)	7.7%	8.1%
JOLT Survey (in millions)	7.27	7.09
Jobless Claims (000's)	197	219
Change in Non-Farm Payroll (000's)	162	-70
Average Hourly Earnings (Y/Y % Change)	3.1%	4.0%
Consumer & Spending		
Consumer Confidence (Conf Board)	89.4	97.8
Consumer Spending ($ Bil)	22,250	21,007
Consumer Credit ($ Bil)	5,186	5,056
Retail Sales ($ Bil)	774	730
Housing		
Housing Starts (000's)	1,275	1,291
Case-Shiller Home Price Index	336.66	331.61
U.S. Productivity		
Real Gross Domestic Product ($ Bil)	24,270	23,771
Quarter over Quarter Change	1.5%	3.8%
Year Over Year Change	2.1%	2.1%
ISM Manufacturing	54.60	48.90
Capacity Utilization	76.27	76.11
Markit US Composite PMI	58.40	53.90
U.S. General		
Leading Economic Indicators	99.5	100.2
Trade Weighted Dollar Index	119.5	119.7
EUR / USD	1.14	1.17
JPY / USD	157.28	149.80
CAD / USD	0.71	0.72
AUD / USD	0.70	0.65

S&P 500 Sector Returns

	1 Month	YTD
Energy	0.51%	41.26%
Information Technology	7.75%	28.87%
Health Care	-2.25%	11.72%
Materials	-6.53%	11.13%
Industrials	-4.21%	10.84%
Consumer Staples	-3.16%	7.90%
Real Estate	-7.28%	6.90%
Communication Services	4.09%	5.87%
Financials	-5.63%	1.39%
Consumer Discretionary	-5.13%	-4.48%
Utilities	-8.04%	-5.43%

Disclosures

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an “Investment Affiliate”) (collectively, “BOKF”). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

*This chart is for illustrative purposes only and not indicative of any actual investment.
Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE