

First to Market

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INVESTORS STICK WITH TINA



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Chart of the Day

S&P 500: 5% on US 10-year not the end of bull market



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Good morning!

When yields rise, the market adage of TINA (“there is no alternative” to stocks) typically no longer holds. But if early flows data is any indication, stocks still reign supreme in the hearts of investors.

Yields on the 10-year Treasury bond, widely considered to be mostly risk-free, rose to 5.244% on Monday, extending their recent climb and settling at the highest level since June 2007. You’d think that stocks would be shaken up by the punishing multidecade highs, but on Monday, the S&P 500 fell a modest 0.8% and it’s off a mere 1.5% from its all-time high.

Still, it’s a real worry that the longer yields stay higher, the bigger the risk they pose to the stock market. Historical data show that valuations start compressing after 5.5%, and everyone from investors to corporations to consumers would have to redo the math on their investments. More importantly, a sustained push higher in yields threatens to undo an era of TINA that came into prominence after the financial crisis forced global central banks to slash interest rates, kicking off an epic bull run in stocks.

Indeed, signs of the undoing appeared to be prevalent in a *Wall Street Journal* article yesterday, where a few investing pros highlighted fixed income. “My funds are yielding 7-plus percent with a three year duration. I’ve waited four decades for the ability to do that,” said Rick Rieder, BlackRock’s chief investment officer for global fixed income. Dan Ivascyn, chief investment officer at Pimco said, “You can build a 6% or 7% high-quality portfolio.”

Money-market yields, according to Crane data, were most recently at 3.66%, marking the highest level since November 2025. At those levels, it’ll be hard to entice some investors, particularly older ones, to pay a premium for stocks, even if they do look cheap. The S&P 500 is trading at about 19.25 times its next 12 months of expected earnings, very slightly above its 10-year average of 19.22.

But like I said last week, the tech sector keeps innovating and investors can’t keep themselves from stepping in, so I expect TINA to continue in the coming months.

Investors added nearly \$80 billion to equity funds, posting a 13-week high, according to EPFR data for the week ending Sept. 24. Some of that might be due to the “influence of the third triple witching date of the year” when stock options, stock index options, and stock index futures all expire on the same day, but it’s still a big net inflow.

Bond funds, on the other hand, saw the smallest net inflows since mid-April. Money-market funds snapped three straight weeks of inflow. EPFR said that of the flows redeemed from money-market funds, over 80% was directed by U.S. money-market funds, which saw their year-to-date total fall to \$322 billion.

Here’s what stood out to me from the EPFR note: “[Investors] appetite for adding to their holdings has waned since mid-2Q26, with relative flows markedly smaller than was the case in previous years when average returns were at current levels.” This is bullish for the stock market, as it goes to show that we might finally be at the peak of the firepower that investors have been building. Money-market balances have grown from \$4.7 trillion to \$8 trillion since the Federal Reserve started the war on inflation in 2022, ICI data show.

Besides, the ratio of net worth to disposable personal income reached a record high in the second quarter, meaning that consumers’ wealth grew much more than their incomes. A big reason for that is the wealth effect, which higher-income households might just be hooked on.

Weaning investors off stocks by dangling 5% in front of them won’t be so easy.

Share your thoughts

Are you taking money out of stocks for bonds? Click [here](#) to send us your response.

Here's what a reader commented

Q: Have you changed your spending habits at Costco?

A: Love the stock and have it in many, many accounts. You say they are the third largest 'retailer' behind Amazon and Walmart. I disagree. Walmart is the largest 'retailer' in the world. I think you have to remove the \$129 billion in net sales from Amazon Web Services from Amazon's total sales. I think that's a more fair comparison...don't you?

Catch up with Fundstrat

There is some key dovish data this week including the annual BEA PCE revision, which could reduce Core PCE YoY. And the Friday jobs report, which could be soft. At the moment, high yields and oil and Fed are a combination making markets wobbly. But we continue to buy this dip.

Technical

US equity indices require a push above last Friday's highs to help the rally get back on track, and near-term patterns are suggestive of minor consolidation before this can happen.

Crypto

Hyperliquid has been the clearest example of a protocol pairing strong fundamentals with tokenholder-conscious capital allocation, and the market has rewarded that structure. With the regulatory path becoming clearer, I would expect more projects to move in this direction, potentially supporting higher-quality token economics and some degree of multiple expansion for profitable protocols.

News We're Following

Breaking News

- Anthropic warns investors of AI's 'existential risk to humanity' in IPO prospectus, reports say CNBC
- OpenAI Scraps Release of New AI Model Over Safety Concerns WSJ

Markets and economy

- How Nvidia's Buyback Created Phantom Value WSJ
- Bill Gates's Blunt Warning on A.I. NYT
- Why the AI boom makes inflation harder to tame CNN

Business

- Oura Postpones IPO Over Market Uncertainty WSJ
- Micron has a chance to set the record straight with its earnings report MW
- AMD makes a big bet on the next era of AI with World Labs acquisition MW

Politics/U.S.

- Democratic Turnout Surged in the Primaries. Will It Matter in November? NYT
- America's Canadian import restrictions come into force. Here are the products barred from entry CNBC

Overseas

- Cash Gold Market Booms in India as High Prices and Taxes Bite BBG
- U.S., Iran hold separate mediator talks as Mideast oil exports hit war-time high CNBC
- The World Has Adapted to the Loss of Gulf Oil and Gas. At Least for Now. NYT

Of Interest

- Embarrassing Breach at F.B.I. Fuels Fears of Harm to Its Employees NYT

Overnight

S&P Futures	-8 ▼ point(s) (-0.10% ▼)
overnight range:	-31 ▼ to +8 ▲ point(s)

APAC

Nikkei	-0.60% ▼
Topix	-1.72% ▼

China SHCOMP	+0.18% ▲
Hang Seng	-0.48% ▼
Korea	-0.27% ▼
Singapore	-0.25% ▼
Australia	+0.34% ▲
India	-0.45% ▼
Taiwan	-0.82% ▼

Europe

Stoxx 50	+0.68% ▲
Stoxx 600	+0.44% ▲
FTSE 100	+0.29% ▲
DAX	+0.38% ▲
CAC 40	+0.12% ▲
Italy	+0.77% ▲
IBEX	+0.52% ▲

FX

Dollar Index (DXY)	+0.26% ▲ to 101.46
EUR/USD	-0.33% ▼ to 1.1334
GBP/USD	-0.22% ▼ to 1.3226
USD/JPY	-0.03% ▼ to 157.44
USD/CNY	+0.12% ▲ to 6.7031
USD/CNH	+0.12% ▲ to 6.7047
USD/CHF	-0.31% ▼ to 0.8347

USD/CAD	-0.17% ▼ to 1.4198
AUD/USD	-0.50% ▼ to 0.6983

UST Term Structure

2Y-3M Spread narrowed	-4.9bps ▼ to 72.3bps
10Y-2Y Spread narrowed	-0.4bps ▼ to 29.7bps
30Y-10Y Spread widened	0.5bps to 31.3bps

USD HY OaS

All Sectors	+11.8bps ▲ to 335bps
All Sectors ex-Energy	+6.9bps ▲ 314bps
Cons Disc	+12.6bps ▲ to 548bps
Indu	+7.6bps ▲ to 285bps
Tech	+4.2bps ▲ to 215bps
Comm Srvcs	+8.0bps ▲ to 326bps
Materials	-0.3bps ▼ to 254bps
Energy	+5.1bps ▲ to 275bps
Fin Snr	+5.5bps ▲ to 211bps
Fin Sub	+5.3bps ▲ to 277bps
Cons Staples	+8.0bps ▲ to 432bps
Healthcare	+8.3bps ▲ to 335bps
Utes	+4.8bps ▲ to 231bps *

DATE

TIME DESCRIPTION ESTIMATE LAST

DATE			TIME	DESCRIPTION	ESTIMATE	LAST
9/29	9:00 AM	Jul S&P Cotality CS 20-City m/m			0.2	0.24
9/29	10:00 AM	Sep Conf Board Sentiment			89	89.4
9/29	10:00 AM	Aug JOLTS			7227.5	7271
9/30	8:30 AM	Aug PCE m/m			0.3	0.2
9/30	8:30 AM	Aug Core PCE m/m			0.3	0.25
9/30	8:30 AM	Aug PCE y/y			3.7	3.7
9/30	8:30 AM	Aug Core PCE y/y			3.3	3.34415
9/30	8:30 AM	2Q F GDP QoQ			1.5	1.5
10/1	9:45 AM	Sep F S&P Manu PMI			57	57
10/2	8:30 AM	Sep AHE m/m			0.3	0.3
10/2	8:30 AM	Sep Unemployment Rate			4.1	4.1
10/2	8:30 AM	Sep Non-farm Payrolls			90	162
10/2	10:00 AM	Aug F Durable Gds Orders			0	0
10/5	9:45 AM	Sep F S&P Srvcs PMI			n/a	58.7
10/5	10:00 AM	Sep ISM Srvcs PMI			55.4	55.4

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