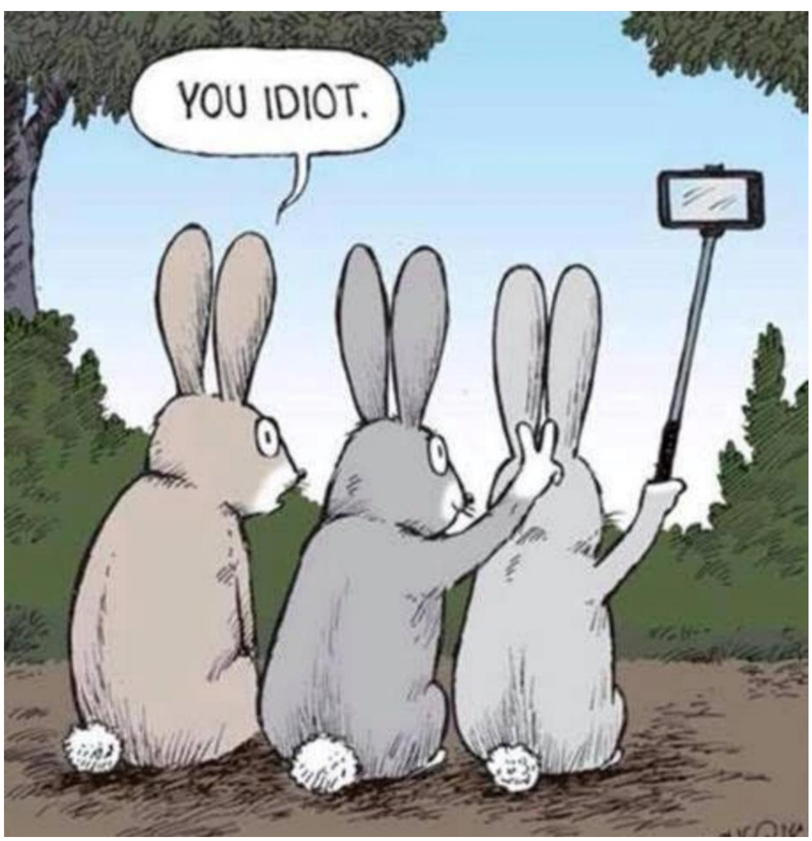
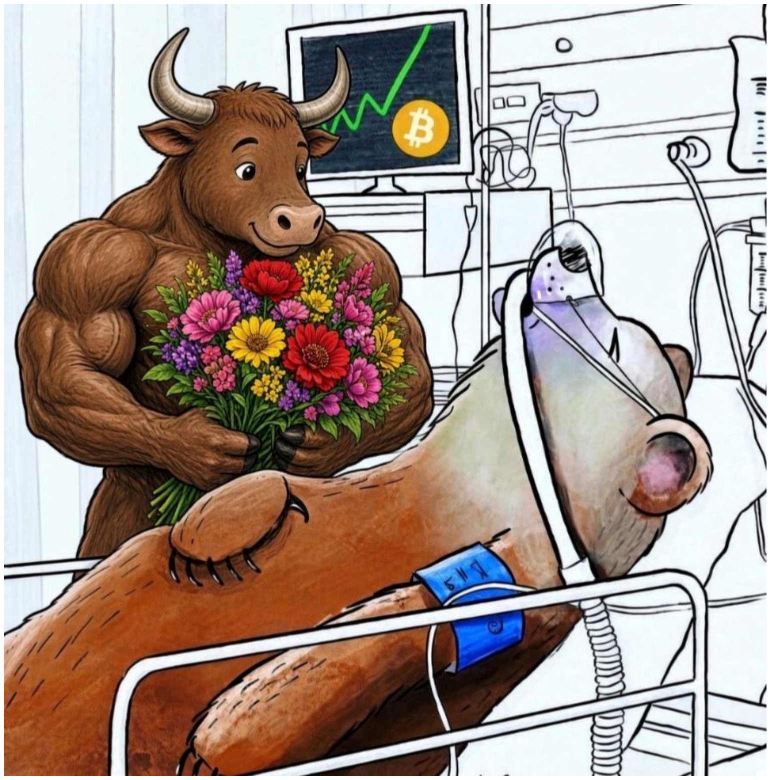
www.breakpointtrading.net

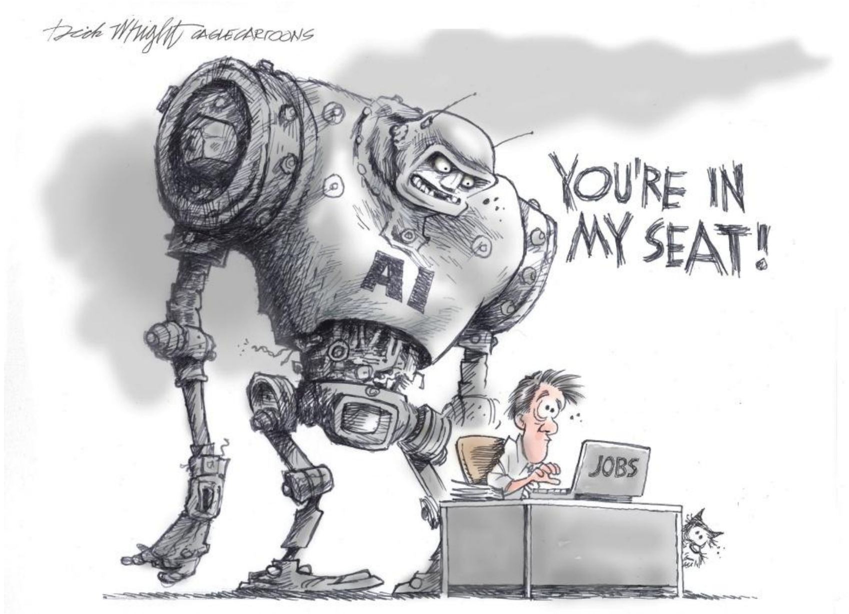
Newsletter for Week Ending 9/25/26

Youtube Channel



www.breakpointtrading.net





Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

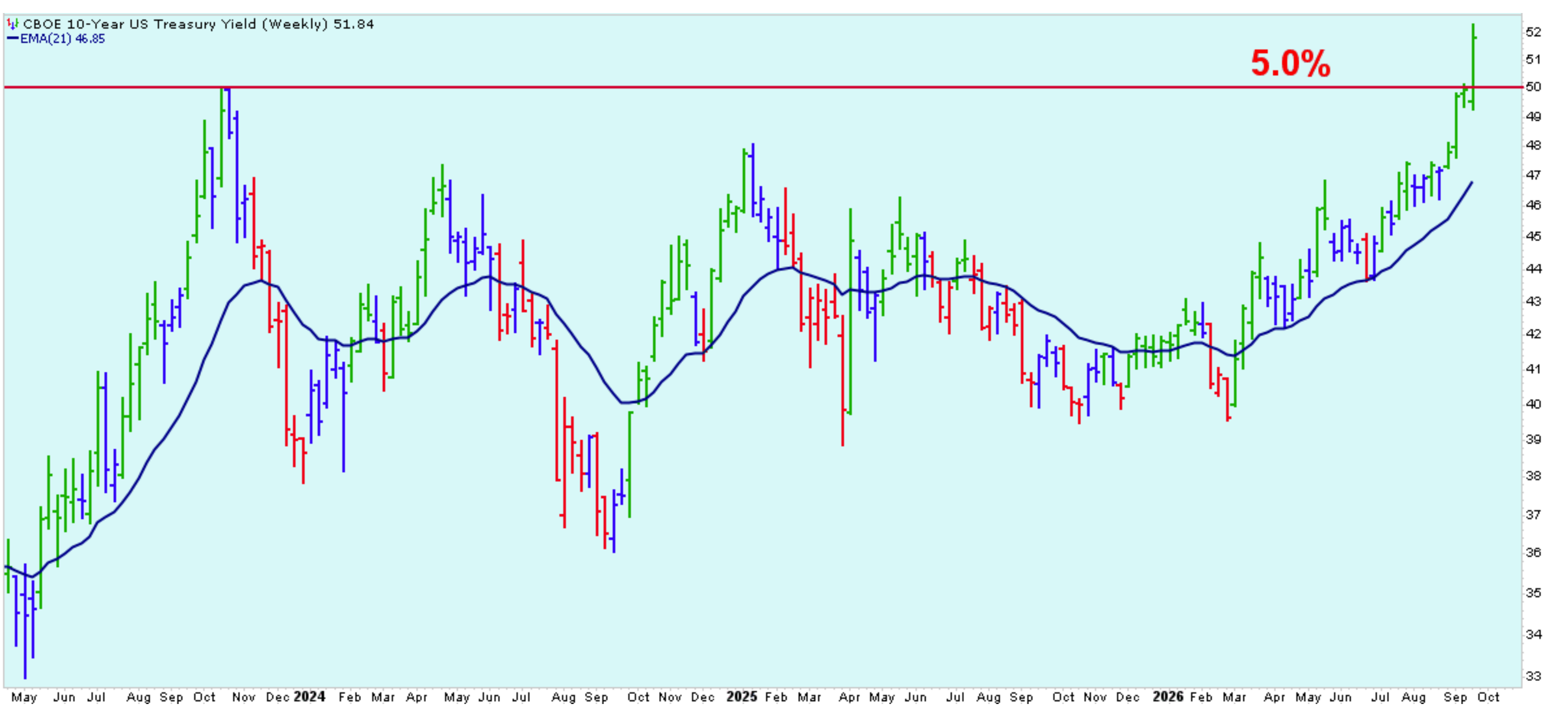
Service Levels, Data Plans and Pricing | StockCharts.com

MARKET BIAS MATRIX

Day over Day & Week over Week Trend
% Bullish Across All Asset Classes
(Overall, Short Term, Mid Term, Long Term)

Date	Overall %	ST %	MT %	LT %
9/25/2026	57%	46%	56%	69%
9/24/2026	58%	47%	59%	69%
9/23/2026	59%	48%	59%	71%
9/22/2026	61%	53%	60%	71%
9/21/2026	58%	46%	56%	71%
9/18/2026	56%	41%	55%	71%
9/17/2026	54%	36%	55%	71%

Chart of the Week: 10-Year Yield



www.breakpointtrading.net

Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Tuesday, September 22, 2026				
09:55	US	U.S. President Trump Speaks	★★★			
		Wednesday, September 23, 2026				
09:45	US	S&P Global Manufacturing PMI (Sep) P	★★★	57.0	53.6	53.9
09:45	US	S&P Global Services PMI (Sep) P	★★★	58.7	55.8	56.5
10:30	US	Crude Oil Inventories	★★★	2.969M	-0.700M	-0.640M
		Thursday, September 24, 2026				
08:30	US	Initial Jobless Claims	★★★	197K	201K	198K
10:00	US	New Home Sales (Aug)	★★★	684K	615K	643K
10:15	US	U.S. President Trump Speaks	★★★			
		Friday, September 25, 2026				
08:30	US	Durable Goods Orders (MoM) (Aug) P	★★★	0.0%	-0.3%	0.9%

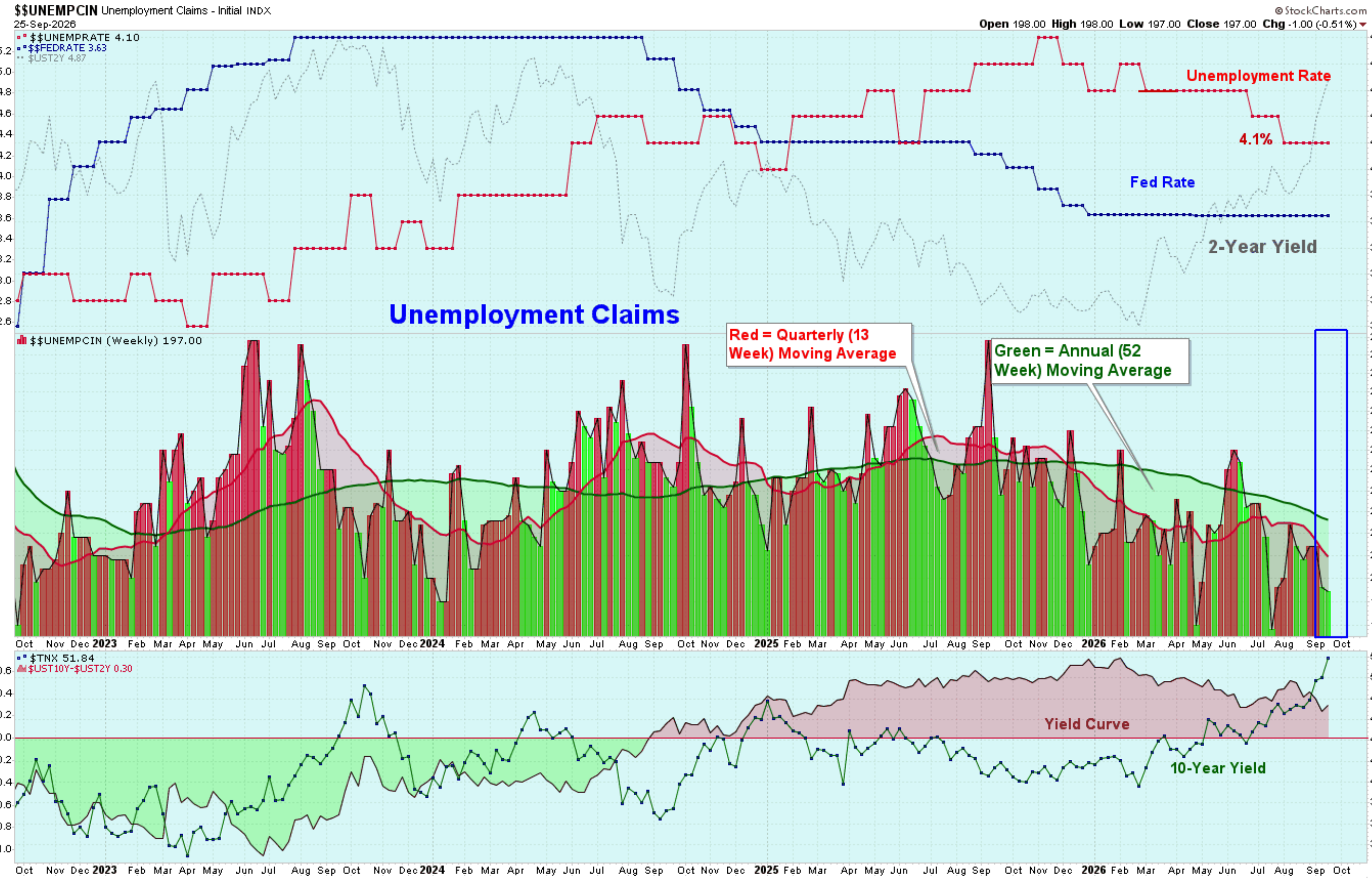
Economic Calendar for Next Week:

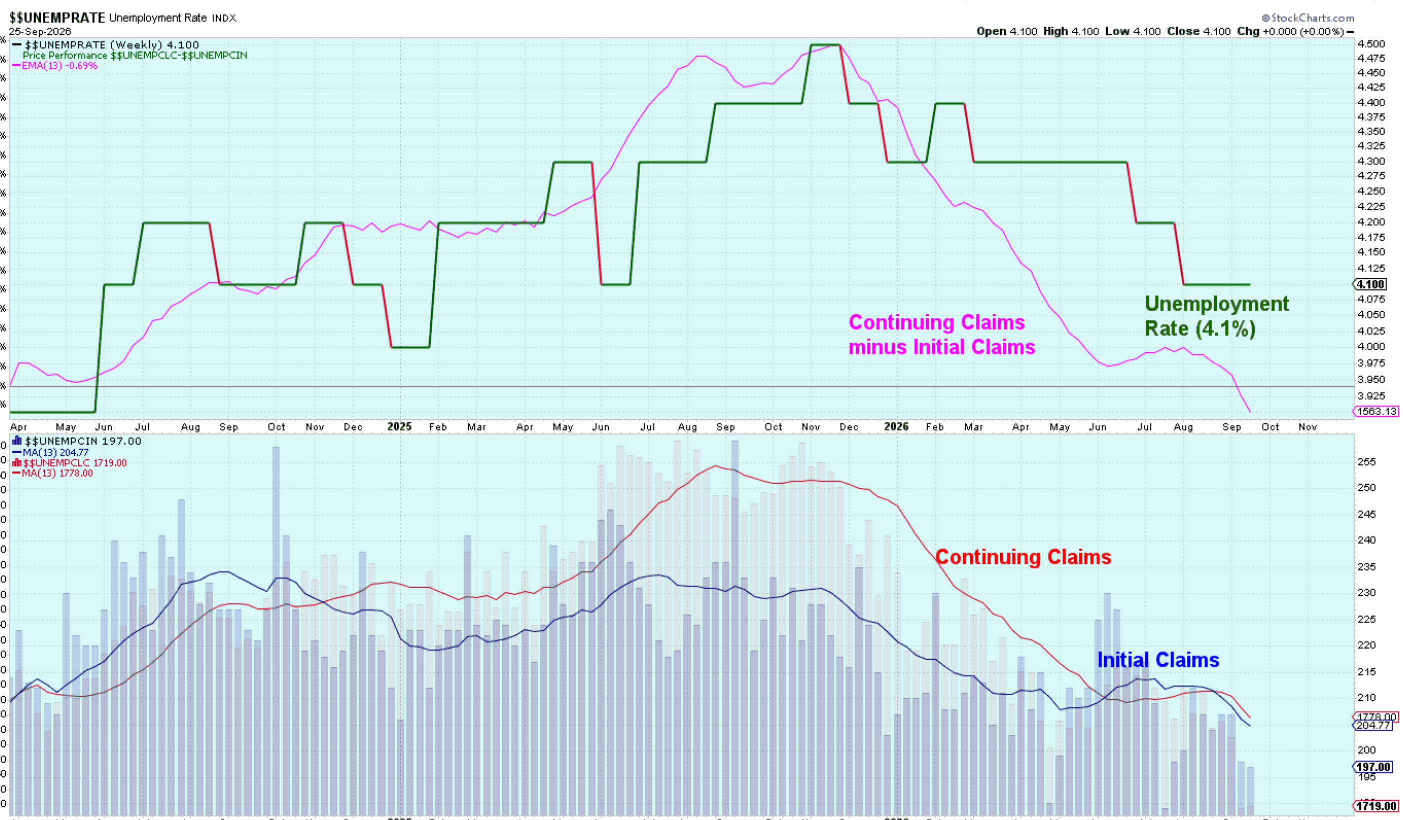
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Tuesday, September 29, 2026				
10:00	US	CB Consumer Confidence (Sep)	★★★		90.0	89.4
10:00	US	JOLTS Job Openings (Aug)	★★★		7.230M	7.271M
		Wednesday, September 30, 2026				
08:15	US	ADP Nonfarm Employment Change (Sep)	★★★		70K	38K
08:30	US	Core PCE Price Index (YoY) (Aug)	★★★		3.4%	3.3%
08:30	US	Core PCE Price Index (MoM) (Aug)	★★★		0.3%	0.2%
08:30	US	GDP (QoQ) (Q2)	★★★		1.5%	2.1%
09:45	US	Chicago PMI (Sep)	★★★		51.3	47.1
10:30	US	Crude Oil Inventories	★★★			2.969M
		Thursday, October 1, 2026				
08:30	US	Initial Jobless Claims	★★★		199K	197K
09:45	US	S&P Global Manufacturing PMI (Sep)	★★★		57.0	57.0
10:00	US	ISM Manufacturing PMI (Sep)	★★★		54.8	54.6
10:00	US	ISM Manufacturing Prices (Sep)	★★★		72.0	71.1
		Friday, October 2, 2026				
08:30	US	Nonfarm Payrolls (Sep)	★★★		100K	162K
08:30	US	Unemployment Rate (Sep)	★★★		4.2%	4.1%
08:30	US	Average Hourly Earnings (MoM) (Sep)	★★★			0.3%

Unemployment Rate is forecast to increase to 4.2%, but I’m not convinced.

www.breakpointtrading.net

Here is what unemployment claims look like for next week's report. Claims continue to accelerate to the downside (ie fewer claims). In the 2nd image you can see how both Continuing and Initial Claims are still falling fast.

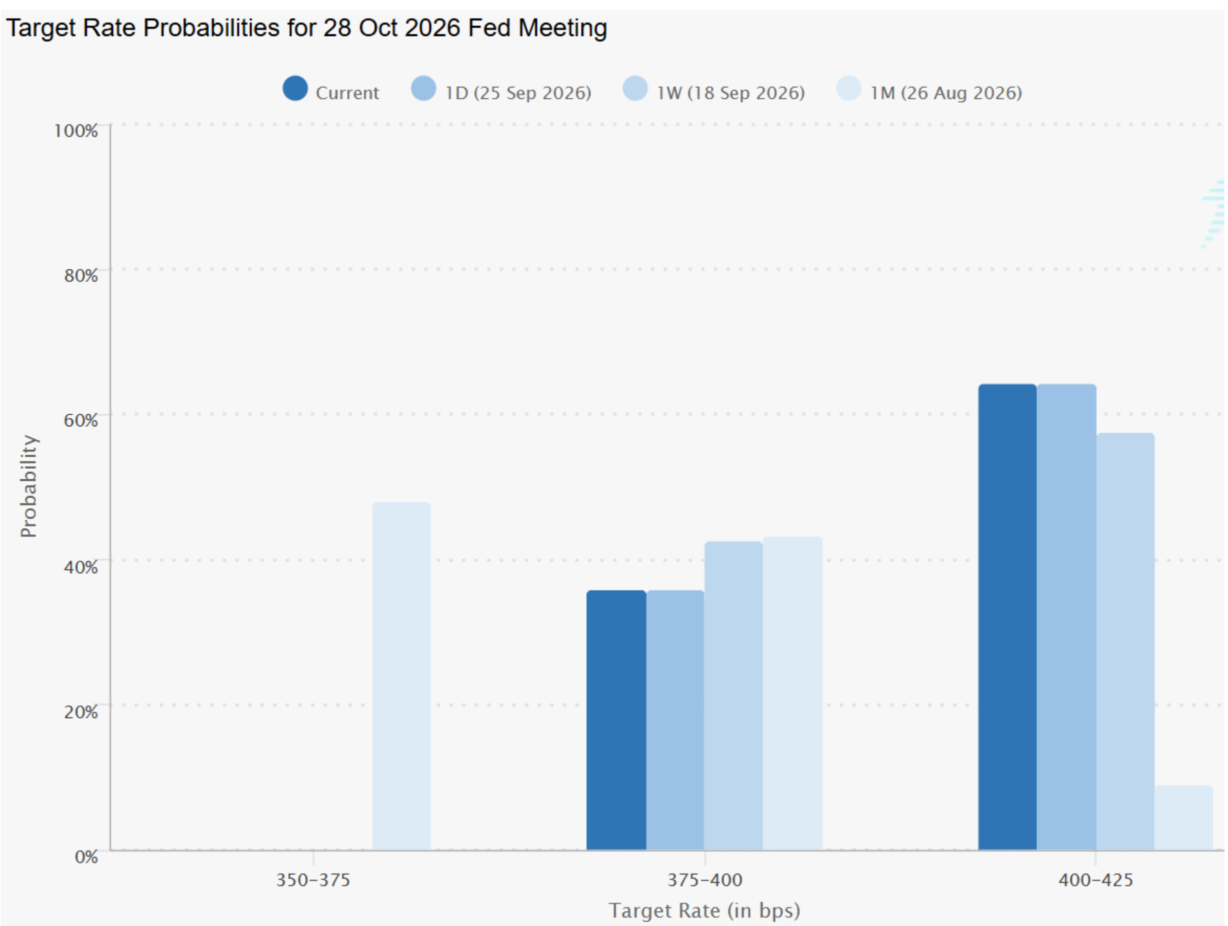




www.breakpointtrading.net

Looks like the best chance for another rate hike is moving to January.

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	375-400	400-425	425-450	450-475	475-500
10/28/2026	35.79 %	64.21 %	0.00 %	0.00 %	0.00 %
12/9/2026	0.00 %	56.30 %	43.70 %	0.00 %	0.00 %
1/27/2027	0.00 %	5.79 %	94.21 %	0.00 %	0.00 %
3/17/2027	0.00 %	0.00 %	38.21 %	61.79 %	0.00 %
4/28/2027	0.00 %	0.00 %	1.79 %	98.21 %	0.00 %
6/9/2027	0.00 %	0.00 %	0.00 %	62.86 %	37.14 %
7/28/2027	0.00 %	0.00 %	0.00 %	51.79 %	48.21 %
9/15/2027	0.00 %	0.00 %	0.00 %	39.79 %	60.21 %
10/27/2027	0.00 %	0.00 %	0.00 %	39.79 %	60.21 %
12/8/2027	0.00 %	0.00 %	0.00 %	47.87 %	52.13 %



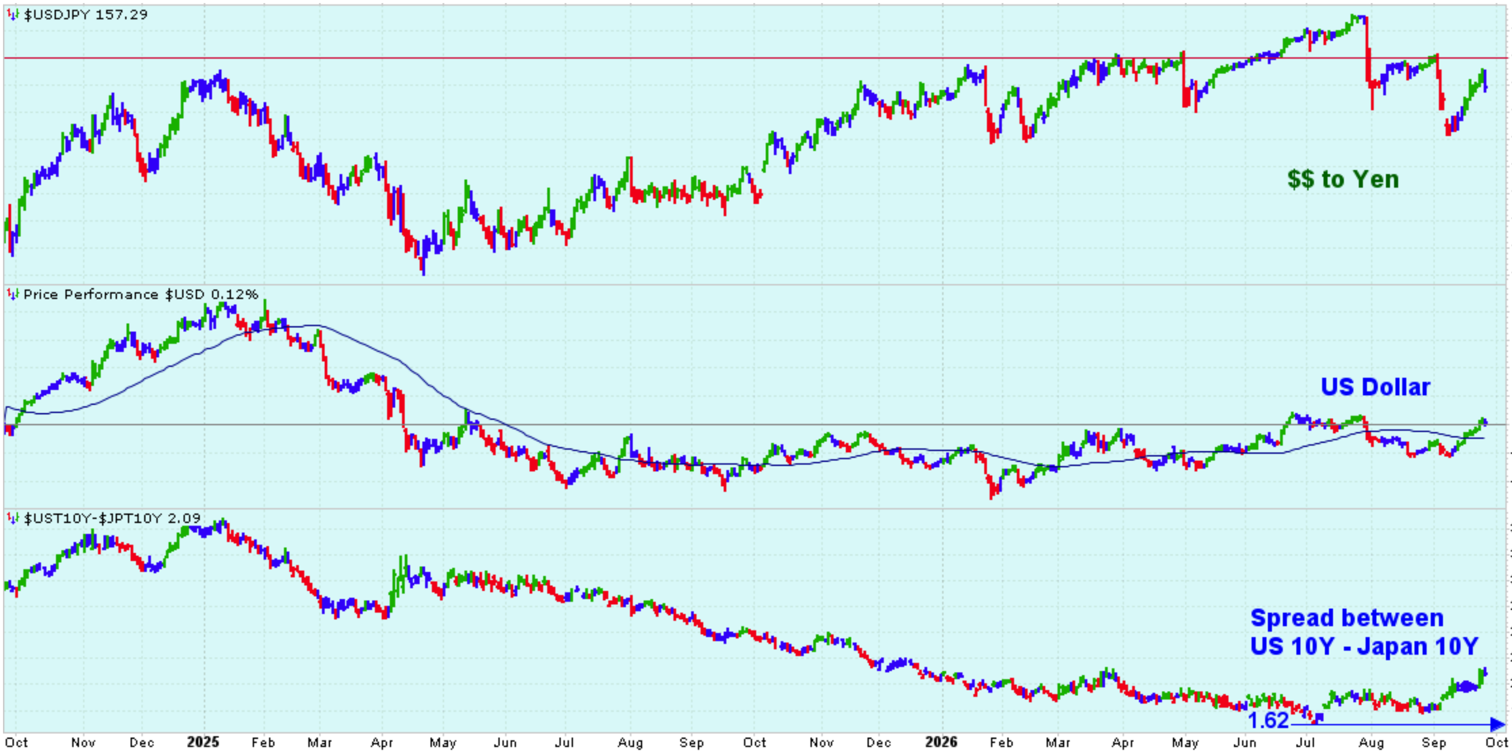
www.breakpointtrading.net

This chart illustrates just how strong this market has been. With manufacturing coming in strong this week and unemployment likely to stay low, the economy is still humming along.

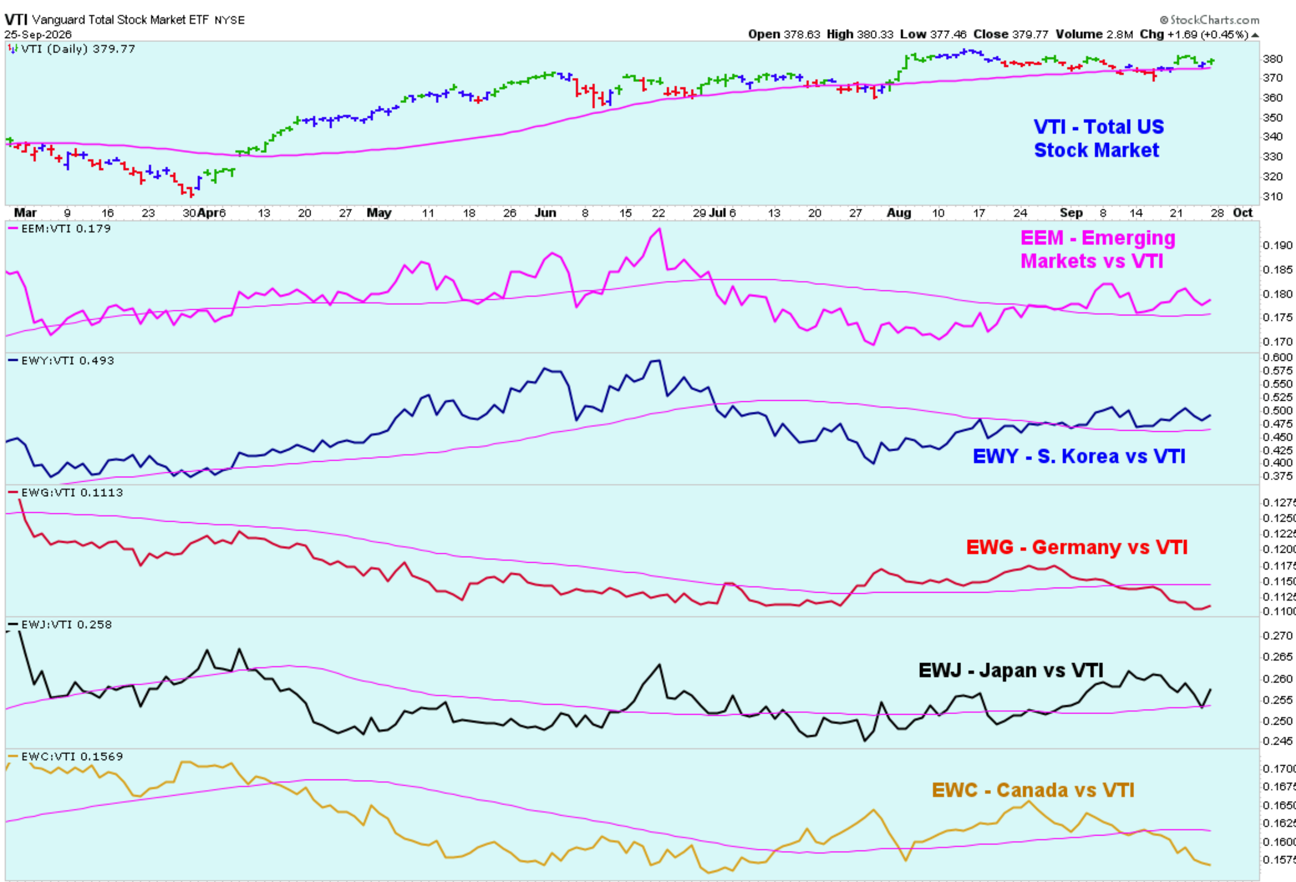
This is a Monthly chart. The bars below are momentum bars and shows momentum continues to improve (Light Blue). The price is in a Bearish Wedge, which WILL break to the downside… eventually… but this could continue higher well into next year.

As we close out the quarter next week, the JP Morgan Collar is behaving nicely.

The Japanese Carry Trade is also behaving as the Dollar/Yen stays below 160 and the spread continues to rise.



The US is still outperforming other international markets so far.



www.breakpointtrading.net

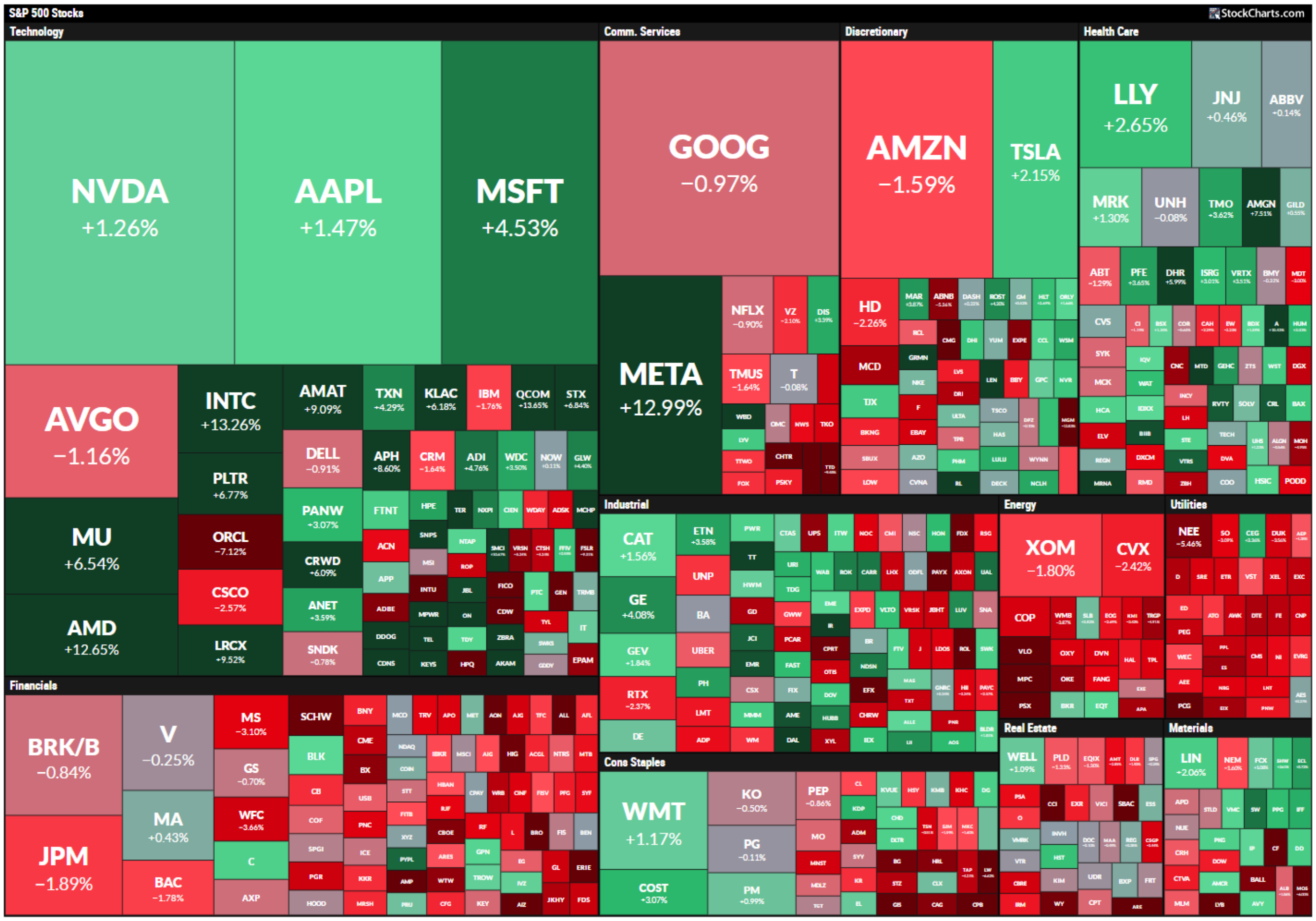
Weekly Performance:

TIMEFRAME

One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

	SYMBOL	NAME	LAST	CHG	% CHG	+/-
☰	SMH	SMH - VanEck Semiconductor ETF	606.56	+33.56	+5.86%	
☰	$TNX	$TNX - CBOE 10-Year US Treasury Yield	51.84	+1.86	+3.72%	
☰	XLK	XLK - Technology Select Sector SPDR Fund	196.27	+6.89	+3.64%	
☰	CHAT	CHAT - Roundhill Generative AI & Technology ETF	92.98	+3.16	+3.52%	
☰	$BTCUSD	$BTCUSD - Bitcoin to US Dollar	84,021.20	+2,812.02	+3.46%	
☰	QQQ	QQQ - Invesco QQQ Trust	744.50	+23.80	+3.30%	
☰	VGT	VGT - Vanguard Information Technology ETF	126.17	+4.00	+3.28%	
☰	MAGS	MAGS - Roundhill Big Tech ETF	72.64	+2.18	+3.09%	
☰	MTUM	MTUM - iShares MSCI USA Momentum Factor ETF	318.50	+8.88	+2.87%	
☰	XHB	XHB - SPDR S&P Homebuilders ETF	98.32	+2.47	+2.57%	
☰	IGV	IGV - iShares Expanded Tech-Software Sector ETF	106.01	+1.66	+1.59%	
☰	$OEX	$OEX - S&P 100 Index	3,868.18	+56.37	+1.48%	
☰	DBA	DBA - Invesco DB Agriculture Fund	28.54	+0.39	+1.39%	
☰	SPY	SPY - SPDR S&P 500 ETF	771.35	+9.66	+1.27%	
☰	$USD	$USD - US Dollar - Cash Settle	101.03	+0.82	+0.82%	
☰	XRT	XRT - SPDR S&P Retail ETF	82.47	+0.61	+0.75%	
☰	$BRENT	$BRENT - Brent Crude Oil - Spot	104.43	+0.56	+0.54%	
☰	$VIX	$VIX - Volatility Index - New Methodology	14.87	+0.06	+0.41%	
☰	DIA	DIA - SPDR Dow Jones Industrial Average ETF	517.49	+1.61	+0.31%	
☰	$MID	$MID - S&P 400 Mid Cap Index	3,648.57	-2.16	-0.06%	
☰	$SML	$SML - S&P 600 Small Cap Index	1,683.26	-7.63	-0.45%	
☰	DTCR	DTCR - Global X Data Center & Digital Infrastructure ETF	27.84	-0.20	-0.71%	
☰	IWM	IWM - iShares Russell 2000 ETF	281.97	-2.13	-0.75%	
☰	DBC	DBC - Invesco DB Commodity Index Tracking Fund	32.62	-0.31	-0.94%	
☰	XBI	XBI - SPDR S&P Biotech ETF	155.03	-1.69	-1.08%	
☰	XLF	XLF - Financial Select Sector SPDR Fund	54.84	-0.82	-1.48%	
☰	GLD	GLD - SPDR Gold Shares	393.41	-7.76	-1.93%	
☰	TLT	TLT - iShares 20+ Year Treasury Bond ETF	79.32	-1.93	-2.38%	
☰	XLE	XLE - Energy Select Sector SPDR Fund	62.04	-1.89	-2.96%	

www.breakpointtrading.net



SYMBOL	VALUE
MRNA Moderna	+29.11%
DDOG Datadog	+16.62%
CDNS Cadence	+15.28%
QCOM QUALCOMM	+13.65%
INTC Intel	+13.26%
META Meta Platfo...	+12.99%
AMD AMD	+12.65%
MPWR Monolithic ...	+12.29%
WBD Warner Bro ...	+11.01%
SMCI Super Micro...	+10.67%
SNPS Synopsys	+10.60%
A Agilent	+10.43%
ON ON Semicon...	+10.32%
LRCX Lam Research	+9.52%
AMAT Applied Mat...	+9.09%
AKAM Akamai	+9.01%
APH Amphenol	+8.60%
MTD Mettler Tole...	+8.57%
KEYS Keysight	+8.10%

Double click on a box to open the Symbol Summary for that ticker

9/18/2026 - 9/25/2026 21:46 ET   −6% −4.5% −3% −1.5% +0% +1.5% +3% +4.5% +6%

TIMEFRAME

One Week   Columns   Send Daily Report   Send Weekly Report   Search Table

	NAME	LAST	CHG	% CHG	+/-	DATE
≡	z5 $BTCUSD - Bitcoin to US Dollar	84,140.43	+3,284.26	+4.06%		09-25, 20:39
≡	Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	196.27	+6.89	+3.64%		09-25, 16:00
≡	z2 $NDX - Nasdaq 100 Index	30,608.13	+963.97	+3.25%		09-25, 16:39
≡	Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	112.96	+2.51	+2.28%		09-25, 16:00
≡	Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	170.70	+2.95	+1.76%		09-25, 16:00
≡	z1 $SPX - S&P 500 Large Cap Index	7,743.41	+92.91	+1.21%		09-25, 16:20
≡	Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	170.43	+1.14	+0.67%		09-25, 16:00
≡	Defensive - 10 - XLB - Materials Select Sector SPDR Fund	49.80	+0.04	+0.08%		09-25, 16:00
≡	Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	110.56	-0.23	-0.20%		09-25, 16:00
≡	Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	82.06	-0.20	-0.24%		09-25, 16:00
≡	z3 IWM - iShares Russell 2000 ETF	281.97	-2.13	-0.75%		09-25, 16:00
≡	Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	41.56	-0.62	-1.46%		09-25, 16:00
≡	Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	54.84	-0.82	-1.48%		09-25, 16:00
≡	z4 GLD - SPDR Gold Shares	393.41	-7.76	-1.93%		09-25, 16:00
≡	Defensive - 11 - XLE - Energy Select Sector SPDR Fund	62.04	-1.89	-2.96%		09-25, 16:00
≡	Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	39.51	-1.29	-3.16%		09-25, 16:00

www.breakpointtrading.net

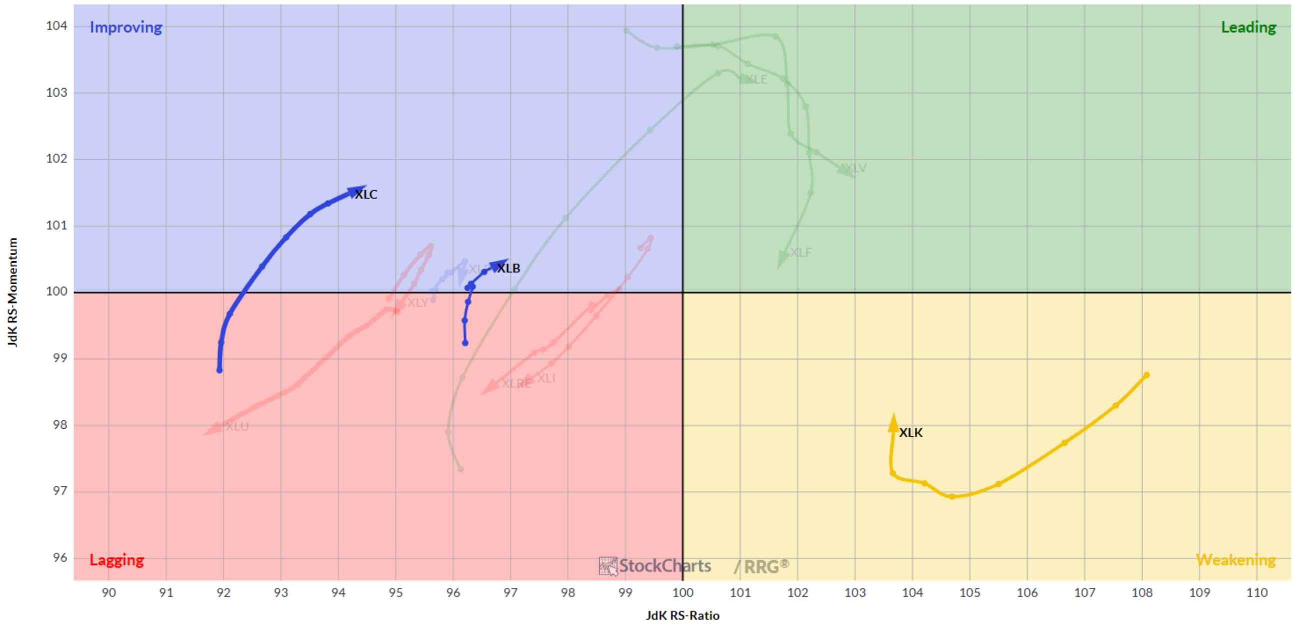


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
			XLE	Energy Select Sector SPDR Fund			$62.04	+8.54%
			XLV	Health Care Select Sector SPDR Fund			$170.70	+3.42%
			XLF	Financial Select Sector SPDR Fund			$54.84	-4.46%
			XLK	Technology Select Sector SPDR Fund			$196.27	+4.54%
			XLU	Utilities Select Sector SPDR Fund			$39.51	-8.73%
			XLY	Consumer Discretionary Select Sector SPDR Fund			$110.56	-7.56%
			XLRE	Real Estate Select Sector SPDR Fund			$41.56	-6.83%
			XLI	Industrial Select Sector SPDR Fund			$170.43	-7.72%
			XLC	Communication Services Select Sector SPDR Fund			$112.96	+1.87%
			XLP	Consumer Staples Select Sector SPDR Fund			$82.06	-2.96%
			XLB	Materials Select Sector SPDR Fund			$49.80	-5.36%
			SPY	SPDR S&P 500 ETF			$771.35	0.00%

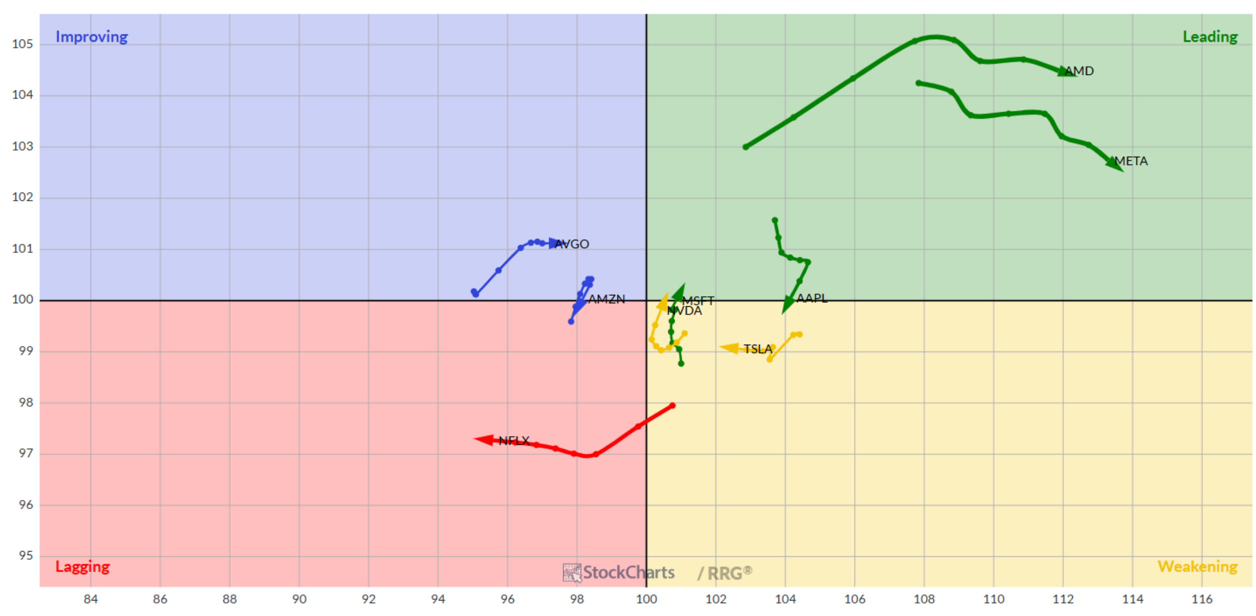
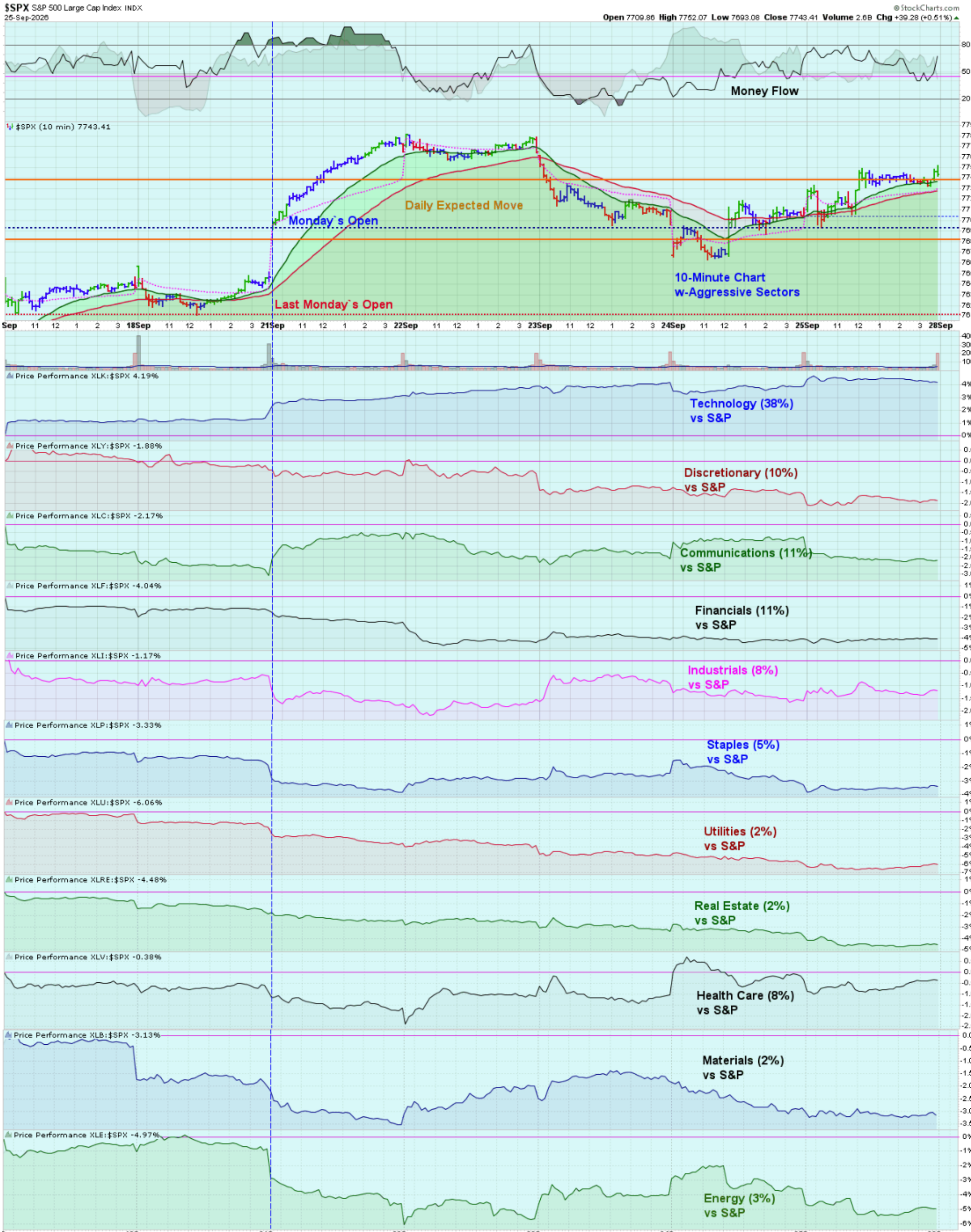


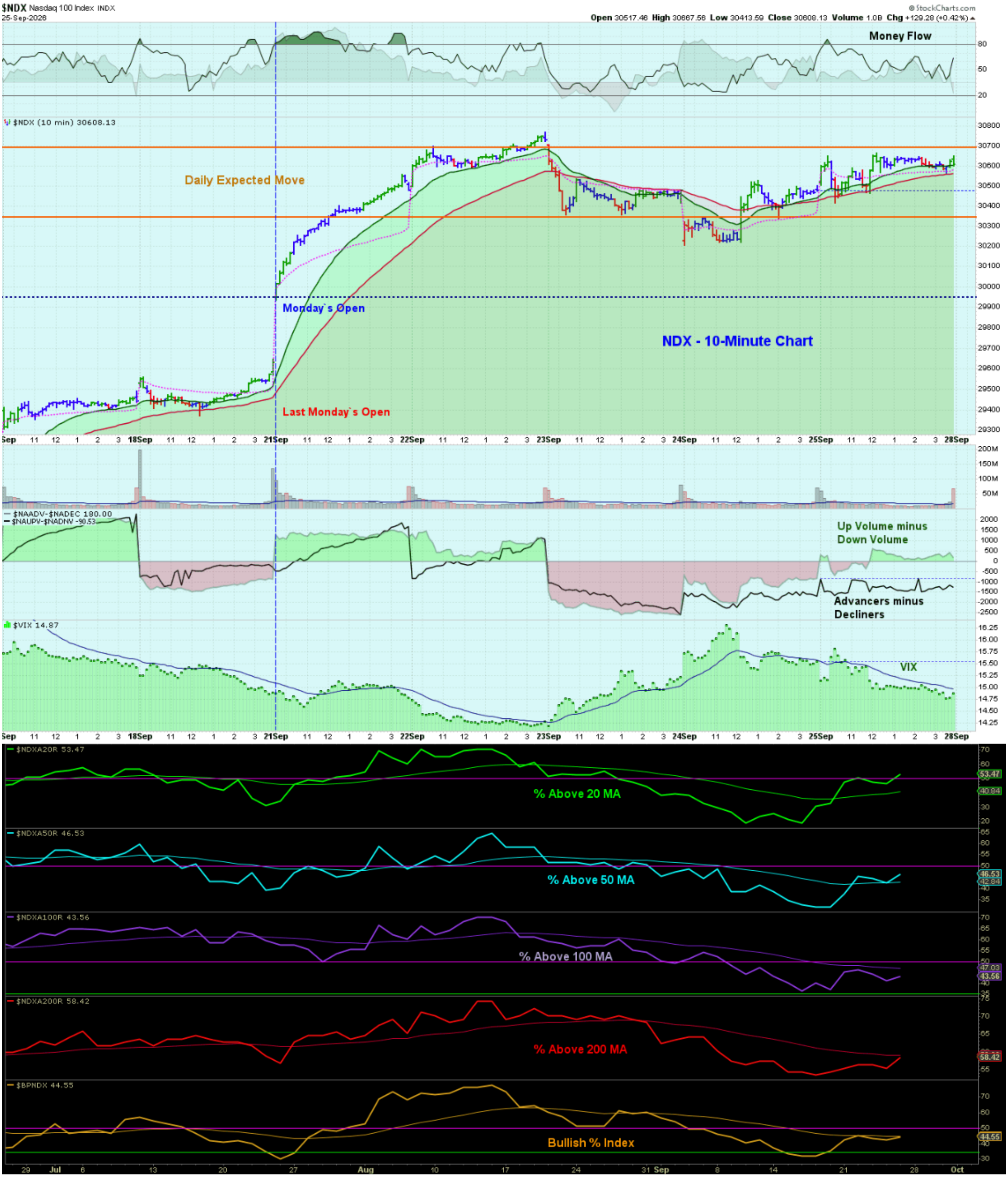
CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
			META	Meta Platforms, Inc.	Communication Services	Internet	$751.66	+11.72%
			AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	$630.63	+23.05%
			AAPL	Apple, Inc.	Technology	Computer Hardware	$341.07	+2.61%
			MSFT	Microsoft Corp.	Technology	Software	$516.17	+5.28%
			TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	$372.11	+3.92%
			NVDA	NVIDIA Corp.	Technology	Semiconductors	$225.07	+5.22%
			NFLX	Netflix, Inc.	Communication Services	Internet	$71.14	-6.89%
			AVGO	Broadcom Inc.	Technology	Semiconductors	$352.81	+4.11%
			AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	$249.67	+1.51%
			$SPX	S&P 500 Large Cap Index			$7743.41	+2.54%

www.breakpointtrading.net

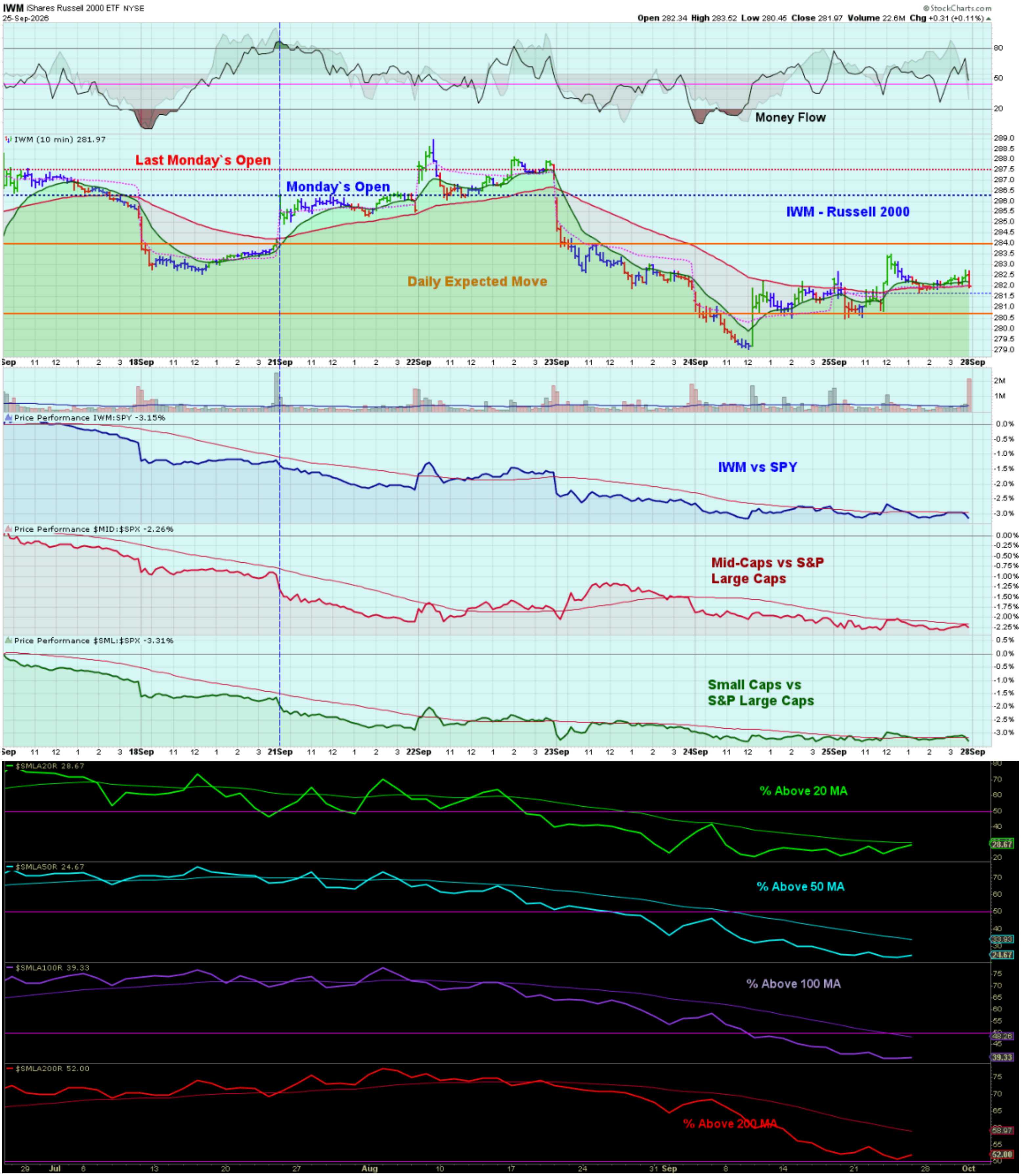
10-Minute Charts:



www.breakpointtrading.net



www.breakpointtrading.net



www.breakpointtrading.net

Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
DDOG - Datadog Inc.	Technology	Software	268.13	+38.21	+16.62%		97.7	lrg
CDNS - Cadence Design Systems, Inc.	Technology	Software	326.13	+43.23	+15.28%		68.0	lrg
QCOM - QUALCOMM Inc.	Technology	Semiconductors	201.97	+24.25	+13.65%		93.7	lrg
INTC - Intel Corp.	Technology	Semiconductors	123.00	+14.40	+13.26%		99.3	lrg
META - Meta Platforms, Inc.	Comm. Services	Internet	751.66	+86.44	+12.99%		93.1	lrg
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	630.63	+70.81	+12.65%		99.6	lrg
ARM - Arm Holdings Plc	Technology	Semiconductors	310.32	+34.71	+12.59%		97.1	lrg
WBD - Warner Bros. Discovery Inc.	Comm. Services	Entertainment	30.86	+3.06	+11.01%		82.5	lrg
SHOP - Shopify, Inc.	Technology	Software	142.25	+13.75	+10.70%		78.0	lrg
SNPS - Synopsys, Inc.	Technology	Software	425.76	+40.79	+10.60%		57.2	lrg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PAYX - Paychex, Inc.	Industrial	Business Support Services	101.37	-14.77	-12.72%		28.6	lrg
CHTR - Charter Communications Inc.	Comm. Services	Entertainment	112.91	-15.26	-11.91%		0.1	lrg
TTD - Trade Desk Inc.	Comm. Services	Media Agencies	12.60	-1.32	-9.48%		1.0	mid
INTU - Intuit, Inc.	Technology	Software	275.79	-27.40	-9.04%		0.6	lrg
CDW - CDW Corp.	Technology	Computer Services	135.43	-10.76	-7.36%		51.3	lrg
ORCL - Oracle Corp.	Technology	Software	137.10	-10.51	-7.12%		17.6	lrg
SCHW - Charles Schwab Corp.	Financial	Investment Services	99.03	-6.22	-5.91%		45.6	lrg
FDX - FedEx Corp.	Industrial	Delivery Services	285.85	-17.80	-5.86%		33.5	lrg
CPRT - Copart, Inc.	Industrial	Transportation Services	27.59	-1.69	-5.77%		6.9	lrg
NEE - NextEra Energy Inc.	Utilities	Conventional Electricity	76.08	-4.39	-5.46%		12.5	lrg

DAILY VIEW

DAILY VIEW

Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
VICR - Vicor Corp.	Technology	Electrical Components	281.96	+59.24	+26.60%		96.7	lrg
RMBS - Rambus, Inc.	Technology	Semiconductors	105.16	+17.56	+20.05%		76.8	lrg
SONO - Sonos Inc.	Technology	Electronic Equipment	18.18	+2.65	+17.03%		90.7	sml
VECO - Veeco Instruments, Inc.	Technology	Electronic Equipment	49.67	+6.95	+16.27%		86.5	mid
AAON - AAON, Inc.	Industrial	Building Materials	89.10	+12.34	+16.08%		61.7	lrg
COHU - Cohu, Inc.	Technology	Semiconductors	67.00	+9.25	+16.02%		98.9	mid
MXL - MaxLinear Inc.	Technology	Semiconductors	93.84	+12.72	+15.68%		99.9	mid
LSCC - Lattice Semiconductor Corp.	Technology	Semiconductors	128.05	+17.09	+15.40%		90.2	lrg
VIAV - Viavi Solutions Inc.	Technology	Telecom Equipment	40.68	+5.32	+15.05%		80.4	lrg
CBRL - Cracker Barrel Old Country Store, Inc.	Discretionary	Restaurants & Bars	51.81	+6.75	+14.98%		93.6	sml

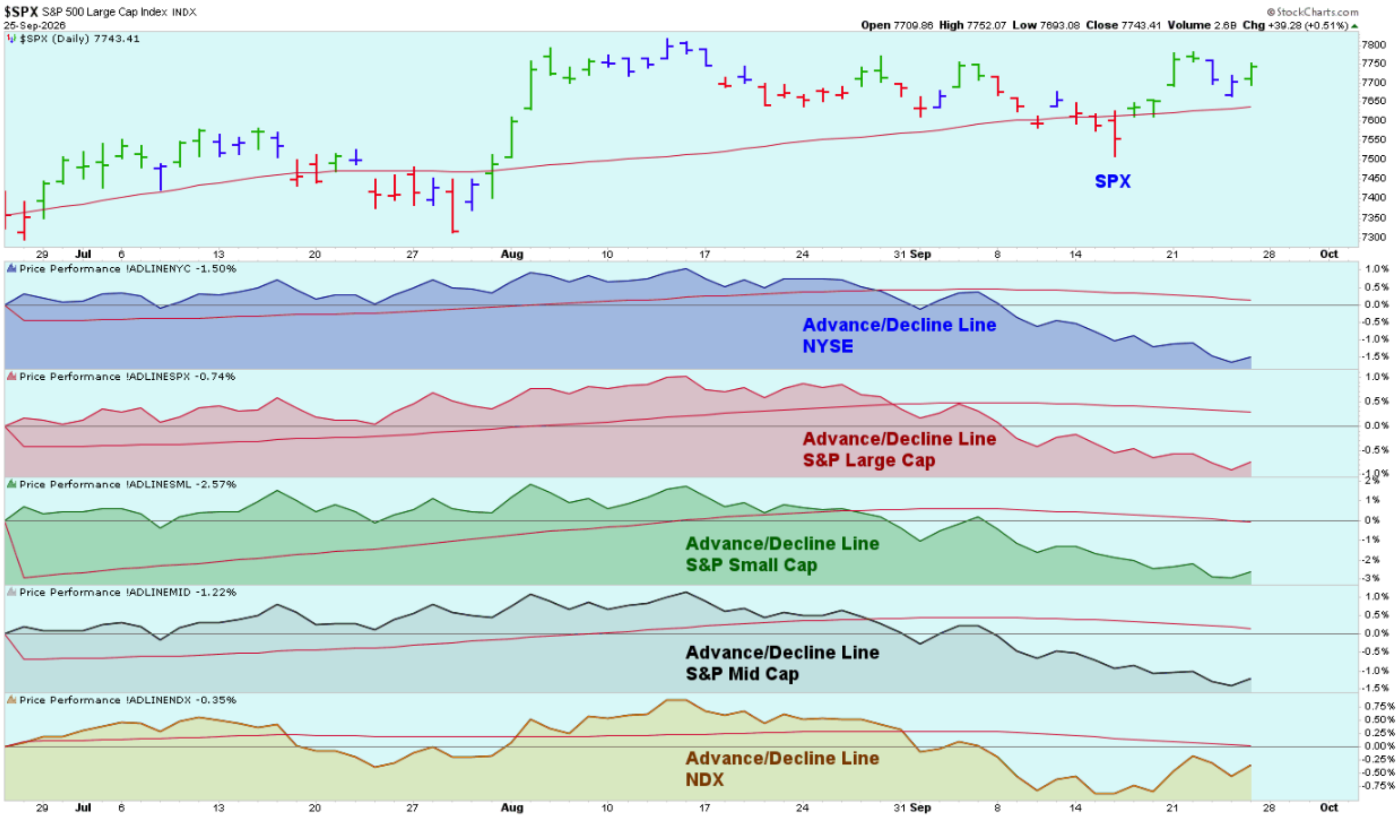
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ACAD - Acadia Pharmaceuticals Inc.	Health Care	Biotechnology	20.68	-6.61	-24.22%		8.8	mid
QNST - QuinStreet Inc.	Comm. Services	Media Agencies	14.41	-3.14	-17.89%		48.3	sml
GSHD - Goosehead Insurance, Inc.	Financial	Insurance Brokers	45.23	-9.32	-17.09%		27.9	sml
VITL - Vital Farms Inc.	Staples	Food Products	9.95	-2.04	-17.01%		17.5	sml
CABO - Cable One, Inc.	Comm. Services	Fixed Telecommunications	14.65	-2.72	-15.66%		2.5	sml
CCOI - Cogent Communications Holdings, Inc.	Comm. Services	Internet	7.69	-1.32	-14.65%		7.0	sml
PLNT - Planet Fitness, Inc.	Discretionary	Recreational Services	42.68	-6.81	-13.76%		1.6	mid
BRBR - Bellring Brands Inc	Staples	Food Products	7.91	-1.07	-11.92%		8.4	sml
SFM - Sprouts Farmers Market Inc.	Staples	Food Retailers	62.49	-8.30	-11.72%		4.1	mid
CHWY - Chewy Inc.	Discretionary	Specialty Retailers	18.27	-2.35	-11.40%		3.0	mid

DAILY VIEW

DAILY VIEW

www.breakpointtrading.net

Breadth still looks weak across the board, even as the index marches higher:



From Real Investment Advice:

Jefferies Sets 9000 Market Target: Everything Must Go Right - RIA

Excerpt:

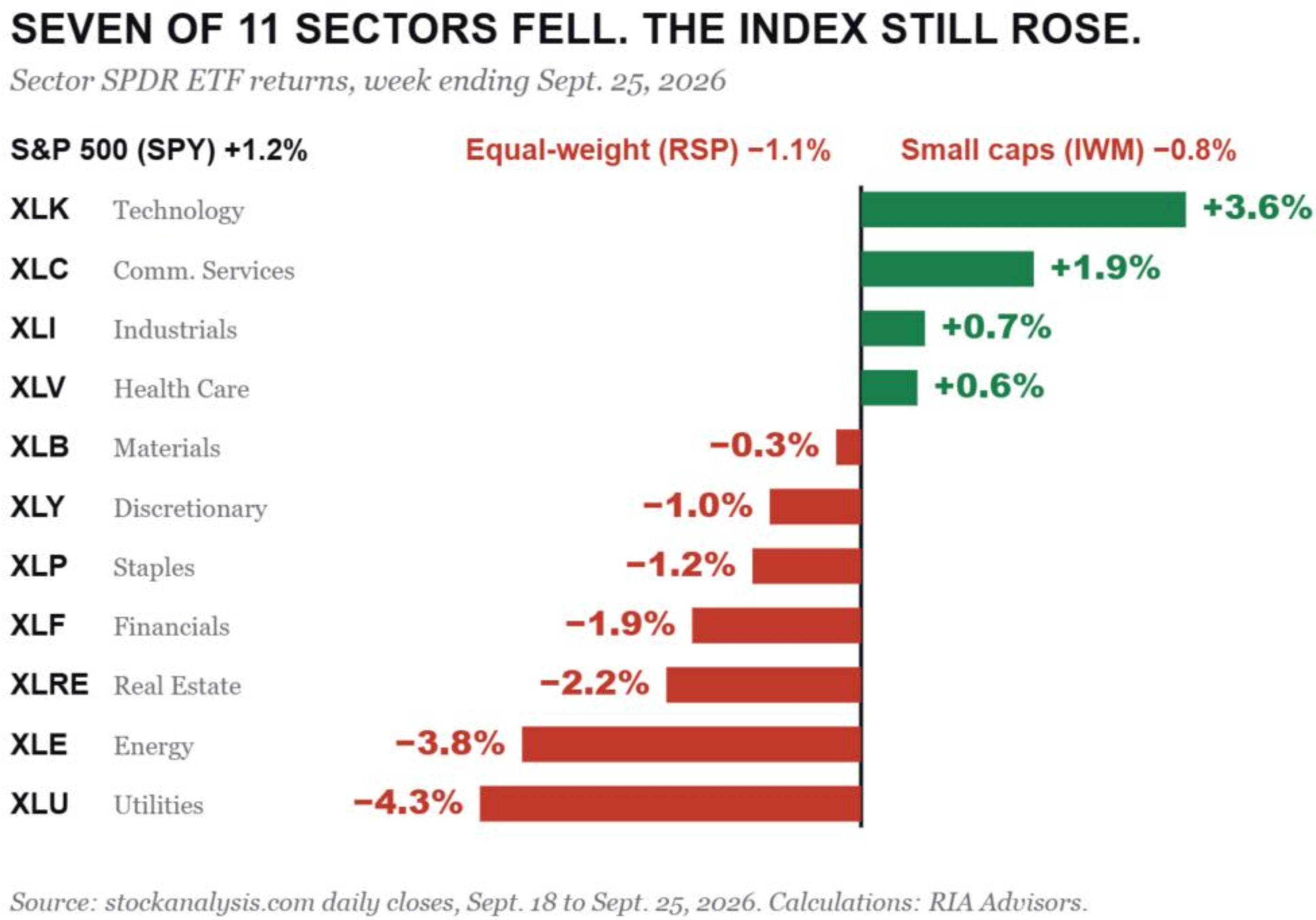
🏛 **Market Brief – Stocks Shrug Off A 5% Treasury**

The S&P 500 gained 1.2% this week to close at 7,744.64. That leaves the index up 13.1% for the year and just 0.7% shy of its August 13 record close of 7,798.99. While that is a bullish headline, the real story was in the bond market. The 10-year Treasury yield climbed from 5.01% last Friday to 5.18% on Thursday, then touched 5.225% intraday on Friday, the highest level since 2007 and a move of more than 20 basis points in a single week. Meanwhile, the 30-year hit 5.50%, the highest level since 2004. Bond volatility jumped too, with the MOVE index rising from 80 on Tuesday to 104 on Thursday.

What pushed yields higher was an economy running hot. S&P Global's flash composite PMI jumped to 58.4 in September from 56.0. Output grew at the fastest pace in more than five years. Initial jobless claims also fell to 197,000, near levels last seen in the late 1960s. **Markets now price roughly a 70% chance the Fed hikes again in October, up from about 50% a week ago.** In other words, the same strength that supports earnings is pushing the discount rate higher.

Consumers tell a different story. The University of Michigan's final September sentiment reading fell to 48.1, a four-month low. Year-ahead inflation expectations rose to 4.6%, up from 3.4% before the Iran conflict, and gasoline near $4.50 a gallon is doing that damage. Crude offered some relief on Friday. WTI fell to $91.96 as U.S. and Iranian officials discussed reopening the Strait of Hormuz, but Brent still hovered near $100.

Under the surface, the week was narrow. Technology gained 3.6% and communication services added 1.9%, while utilities fell 4.3% and energy dropped 3.8%. **Seven of 11 sectors finished lower, and the index still rose because technology carried it.** Meanwhile, the equal-weight S&P 500 fell 1.1% against a 1.2% gain for the cap-weighted index. Small caps slipped 0.8%, and real estate lost 2.2%. Such is what a 5% "risk-free" rate does to the rate-sensitive corners of the market.



Earlier this month, in ***September Market Weakness: The Setup Has Teeth***, we warned that late September is historically the weakest stretch of the year. The weakness showed up, just earlier than the calendar suggested. From its September 3 close, the index fell 2.5% to the September 16 low of 7,551.81. It has since rallied 2.6% off that low. So far, the back half of the month has been the stronger half, which isn't what the seasonal data pointed to.

The thread to follow next week is simple. Stocks have ignored the bond market for two weeks. Wednesday's PCE report and Friday's payrolls will test whether they can keep doing so.

📈 Technical Backdrop – Momentum Turns Up, Breadth Doesn't

The S&P 500 closed Friday at 7,744.64, up 1.2% for the week. It sits 1.4% above its 50-DMA at 7,636 and 7.5% above its 200-DMA at 7,205. The 20-DMA at 7,673 is rising just beneath the price. Since early August, the index has traded in a range between roughly 7,550 and 7,800 on a closing basis. Friday's close put it back near the top of that range, less than 1% below the August 13 record. Holding near the highs while the 10-year pushed above 5.2% is constructive price action.

The week itself did most of its work on Monday. The index jumped 1.5% as AI names rallied and oil eased, gave back 0.75% on Wednesday as yields spiked, then added 0.5% on Friday. Buyers stepped in on each dip, and that matters. A market that refuses to break on bad news usually has more upside left.

Momentum improved meaningfully. The 14-day RSI climbed to 56.8 from 50.7 a week ago, neutral territory with plenty of room before overbought. The MACD crossed back above its signal line on Monday. It now reads +18.9 index points against a signal line of +10.8. **That's the first MACD buy signal since August 3, and it argues for a test of the record high.** Resistance is well defined, though. The upper Bollinger Band sits near 7,791, almost exactly on top of the record close, so the 7,790 to 7,800 zone is where sellers are most likely to show up.

💰 Jefferies Sets 9000 Target For Market: Everything Must Go Right

In this week's ***Daily Market Commentary,*** we flagged the growing chorus calling for 9,000 on the S&P 500. The most detailed version comes from *Jefferies, which now sees 9,000 by the end of 2027.* With the index closing at 7,764.64 on Tuesday, that's another 15.9% from here. Jefferies isn't alone, either. FactSet's bottom-up analyst target sits even higher at 9,261. In a matter of weeks, the S&P 500 9,000 target went from a bold call to the "consensus" view. That's exactly why it deserves a closer look.

What Jefferies' S&P 500 9,000 Target Actually Assumes

Jefferies' price target of 9000 certainly is encouraging, until you strip away the headlines and focus on the math. Price equals earnings times whatever investors will pay for those earnings. Jefferies spells out its math plainly: $450 in 2027 earnings per share at 20x. That assumes 20.8% earnings growth next year, on top of a 2026 estimate of $373 that already sits above the Street. Its bear case is 6,900, and its bull case is 10,500.

However, this is where it gets interesting. Consensus 2027 earnings currently sit at $419.53, up 10% from roughly $381 in May. At Tuesday's close, the market trades at about 18.5 times that number. **Getting to 9,000 requires either a 16% expansion in the multiple or another 7% of upward revisions on top of the ones we've already had.** Neither is impossible. Both require the current trend in estimates to keep running, and that's the assumption worth testing.

Input	Value	What it means
S&P 500 close, Sept. 22	7,764.64	The starting point
2027 consensus EPS	$419.53	Up 10% since May
P/E on 2027 EPS today	18.5x	Near the 10-year average forward multiple of 19.0x
P/E needed at consensus EPS	21.5x	A 16% expansion from here
EPS needed at 20x	$450.00	Estimates must rise another 7.3%
Upside to 9,000	+15.9%	Over roughly 12 to 15 months

Editor's Note: I encourage you to read the full article.

I have covered this before on my YouTube channel, but it's worth repeating here.

Using the Rule of 72, if you take the average annual return on the S&P of 9%, that means it would double in 8 years, or 96 months. The end of 2027 is 15 months away or about 16% of that timeframe.

So, 9,000 minus the start of 7,765 = 1,235 points by the end of 2027.

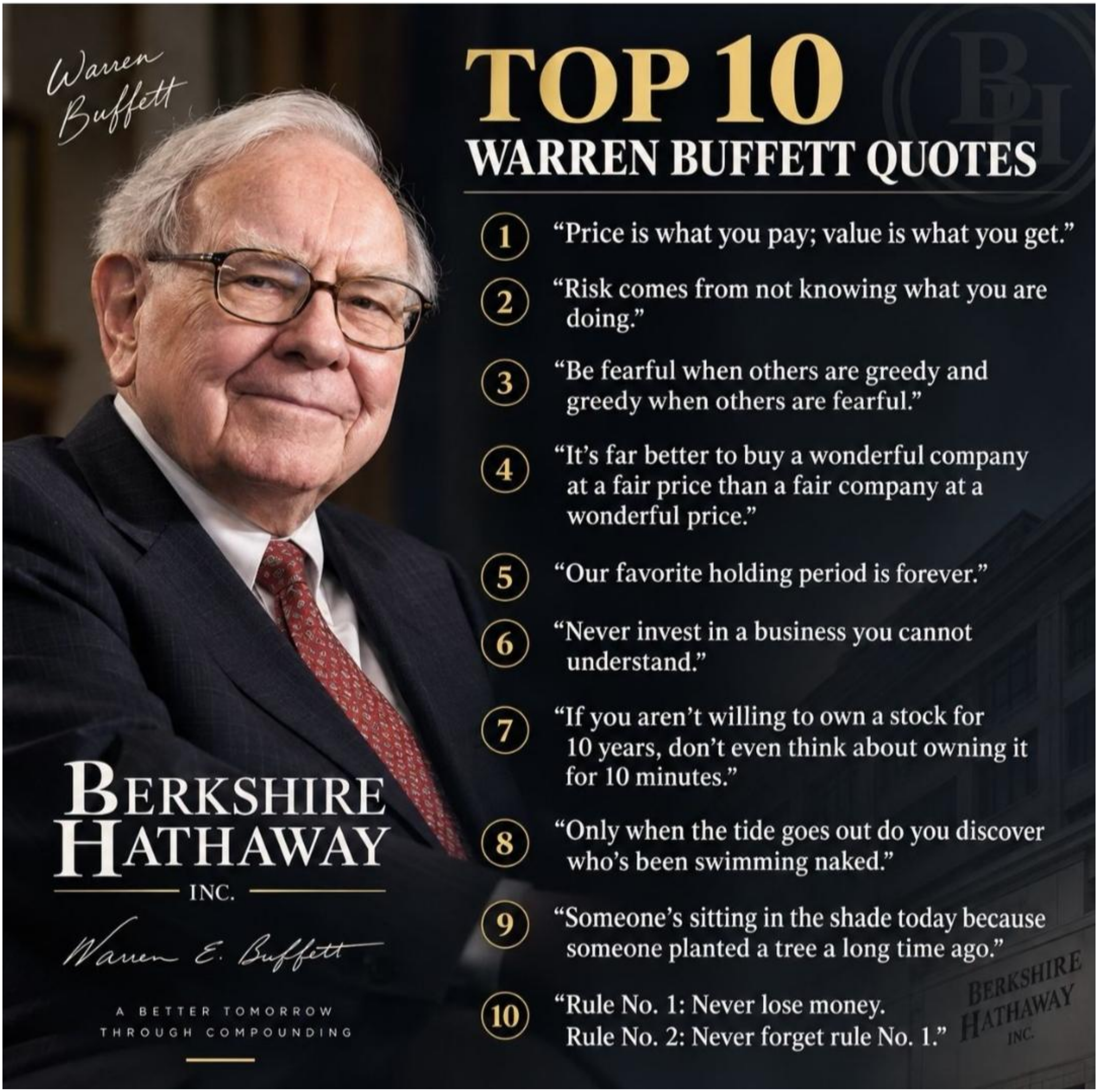
If you add 16% (Rule of 72) to 7,765 you get… 9,007!

I have shown on my channel taking any random point in the current secular bull market and doubling it in 8 years has been the case since 2009, and many times more.

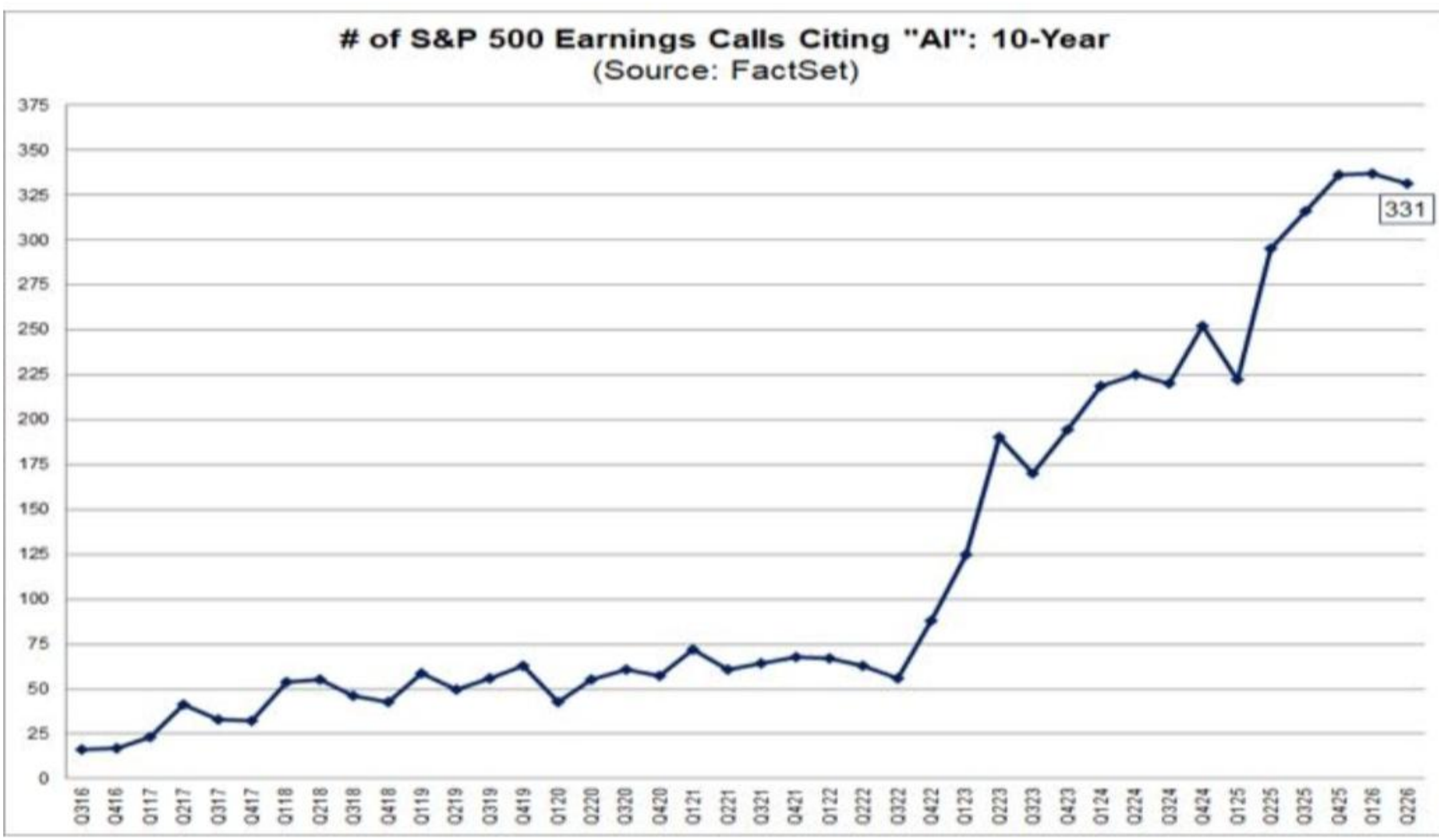
So, saying 9,000 by the end of 2027 is not a bold prediction, it is just how the market should move in a Secular Bull market.

Good luck trading…

www.breakpointtrading.net

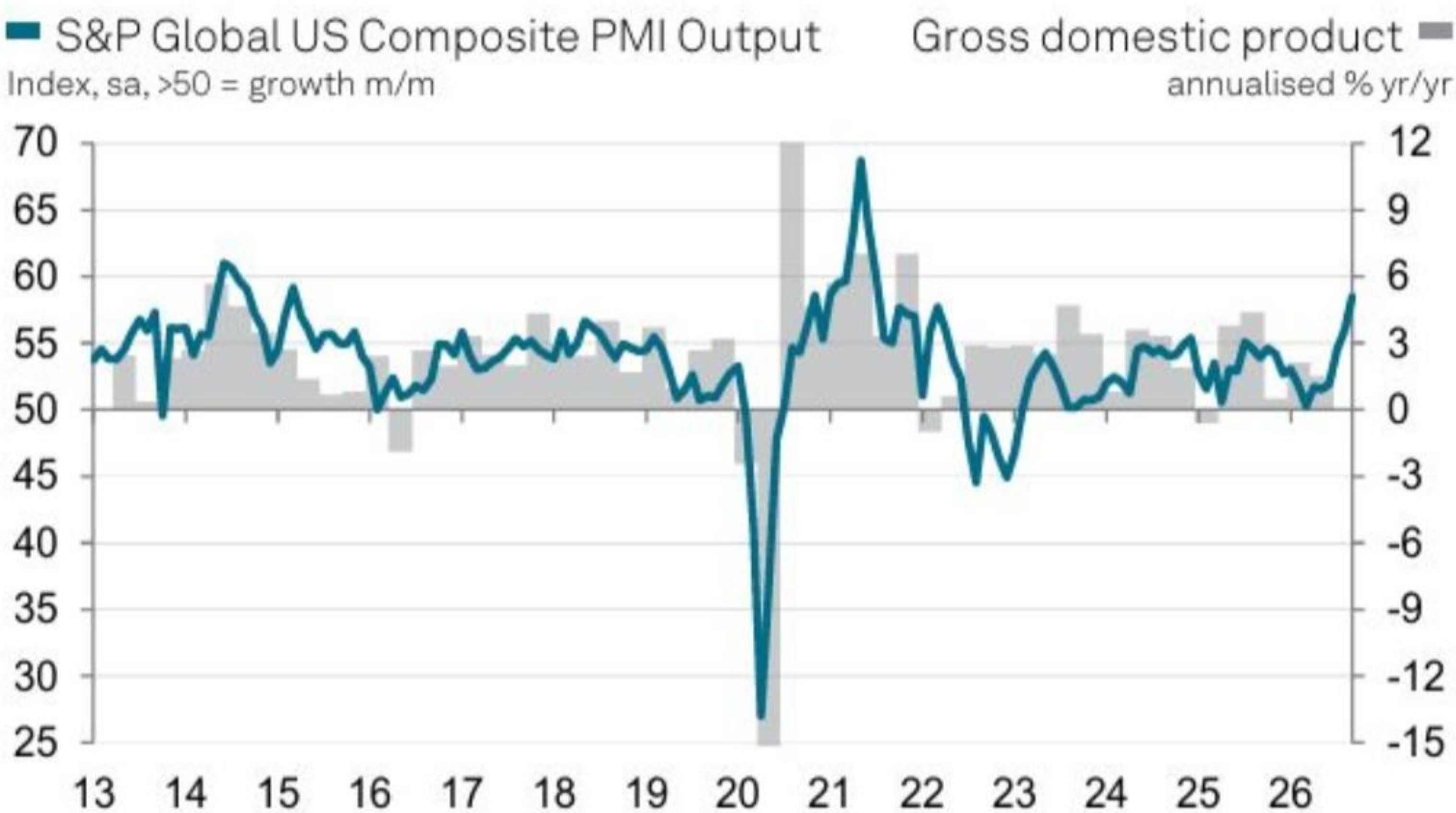


Among S&P 500 companies that held 2Q26 earnings conference calls (between Jun. 15 and Sep. 14), 331 companies, or 67%, cited "AI" according to FactSet…highest rates of AI mentions came from Tech (97%), Financials (91%) and Comm Services (90%)



Spending on furniture, home repairs, house/apartment and vacations increased in August, while purchases of electronics, home appliances and vehicles decreased per Federal Reserve Bank of New York's latest Household Spending Survey

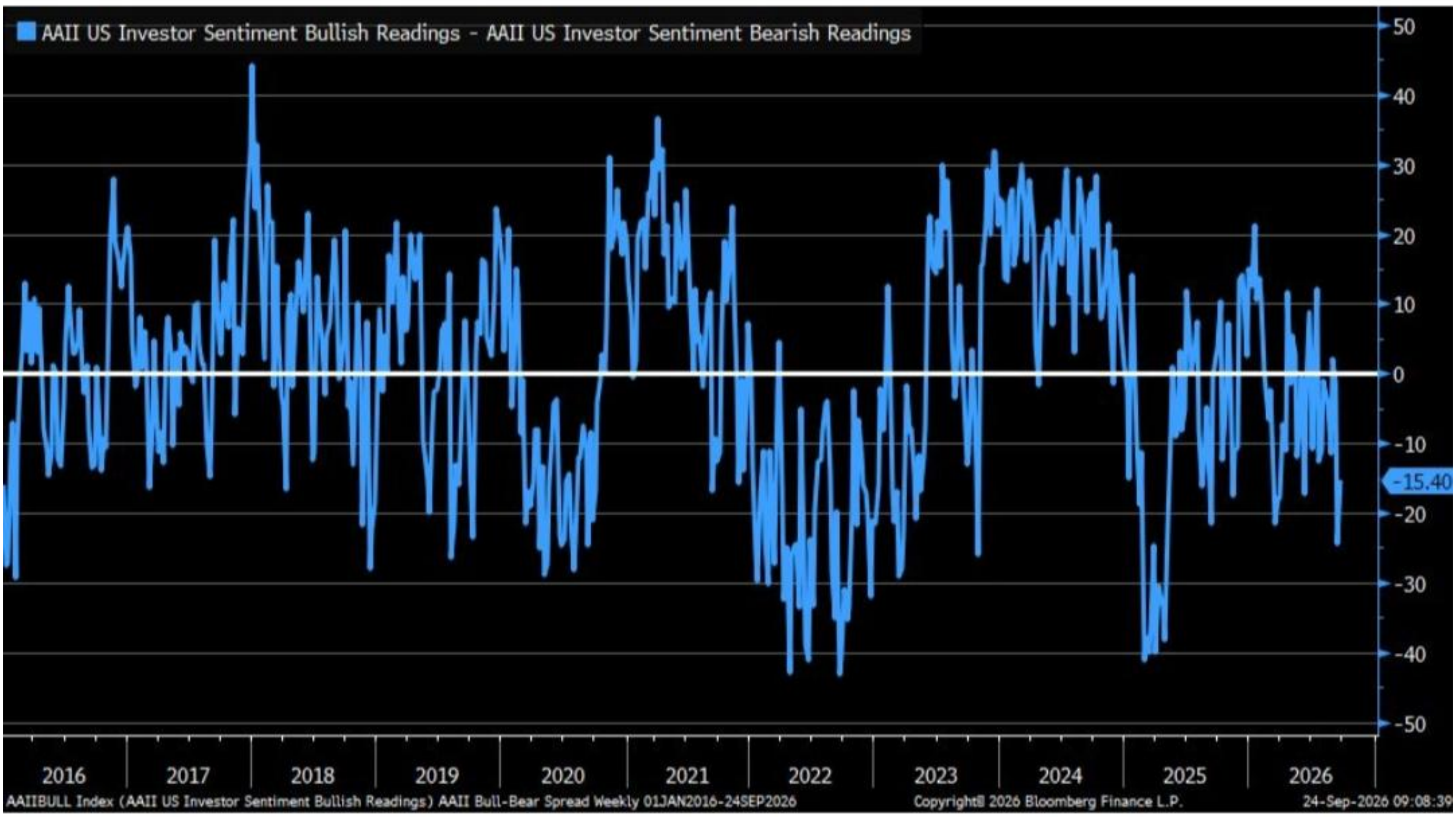
S&P Global US Composite PMI rose to 58.4 in September…growth reached a five-year high and was mostly driven by strength in the services sector



Data were collected 10-22 September 2026.
Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.

www.breakpointtrading.net

Spread between AAII bulls and bears rebounded to -15.4% but still quite negative as bearish sentiment prevails

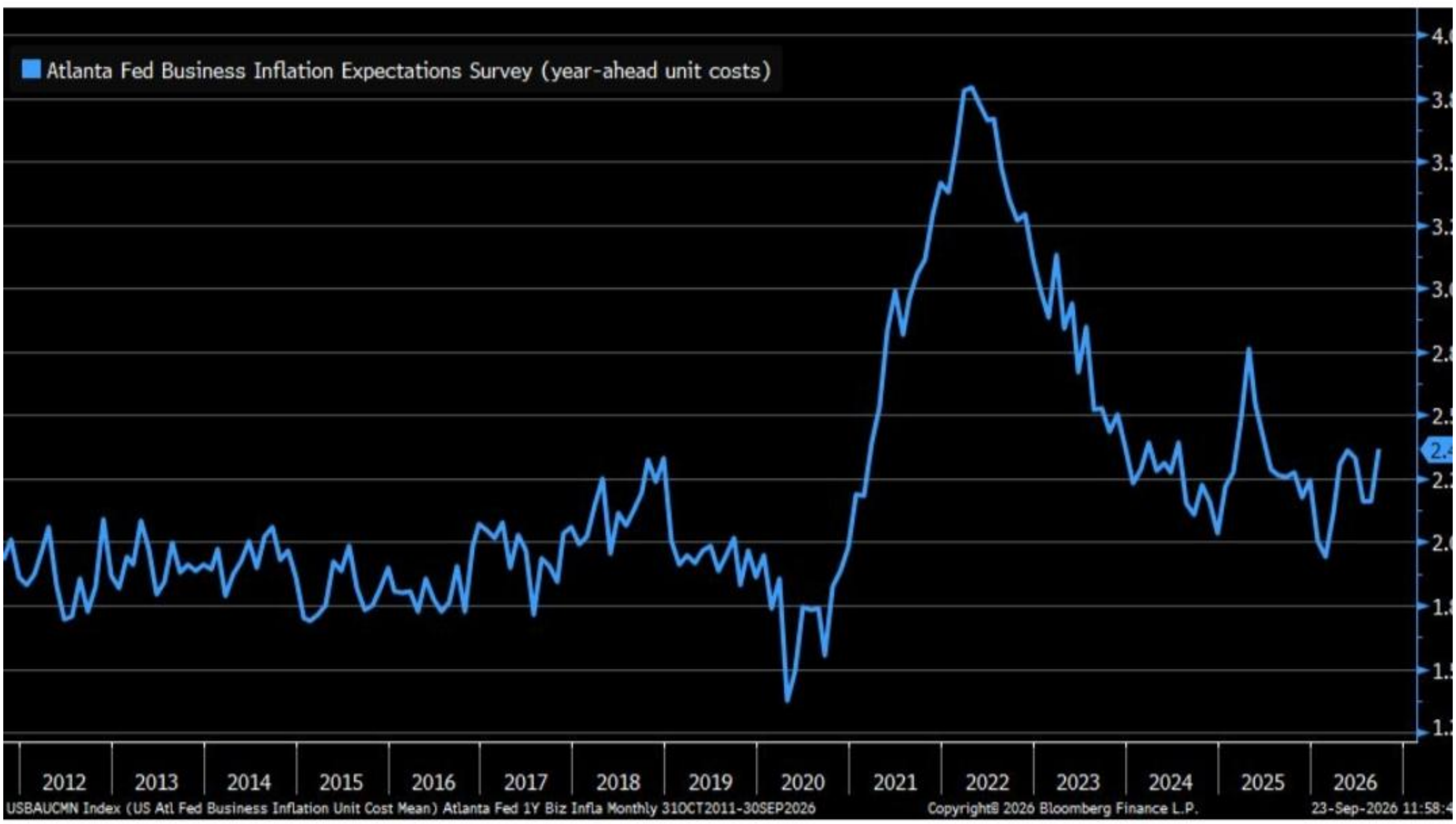


www.breakpointtrading.net

Adjusted for ISM methodology, Federal Reserve Bank of Kansas City Manufacturing Index rose sharply in September and sits at its highest reading in over four years

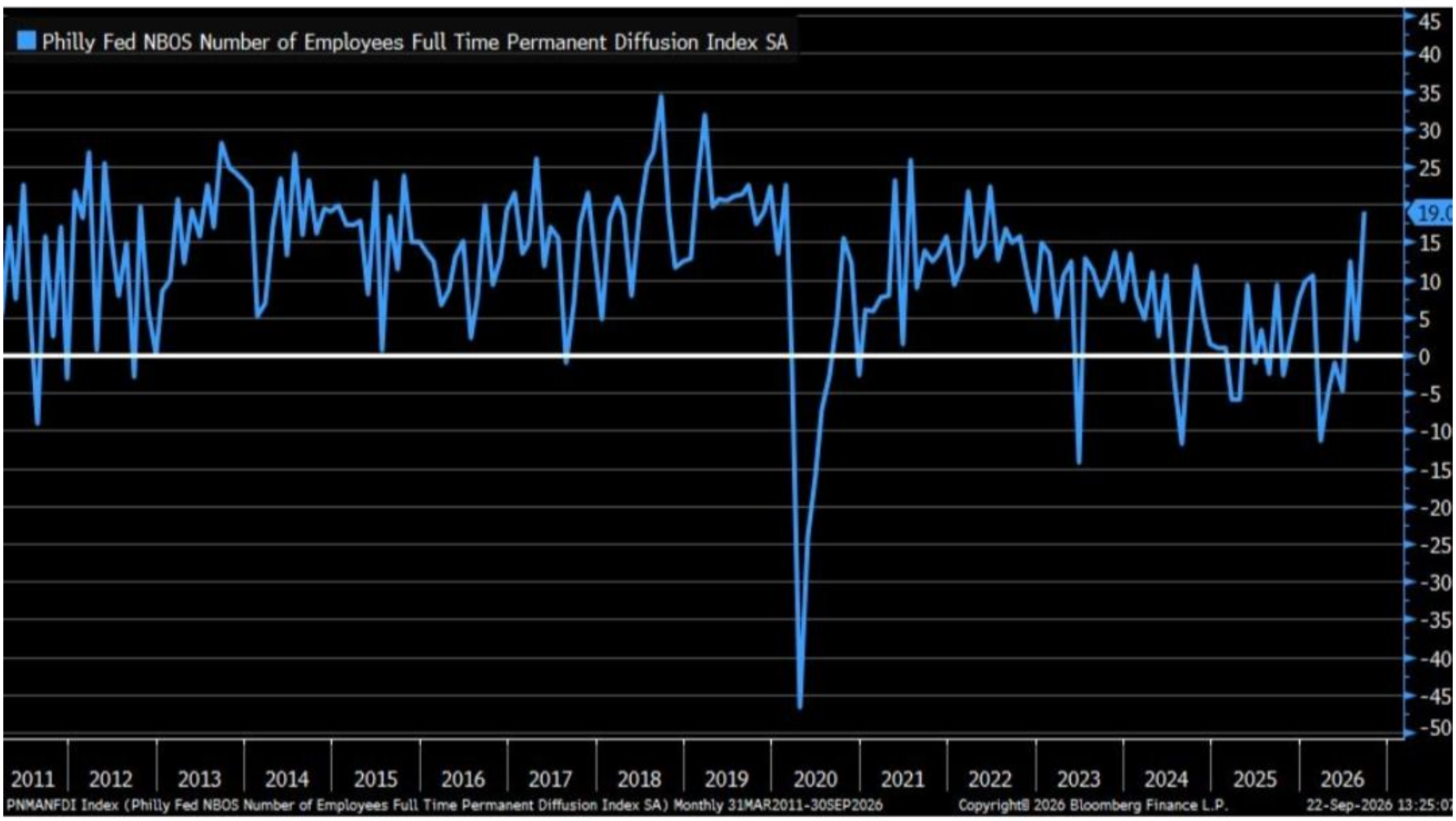
www.breakpointtrading.net

Firms' year-ahead inflation expectations, per Federal Reserve Bank of Atlanta, picked up in September, advancing to +2.4% vs. +2.2% prior



www.breakpointtrading.net

Full-time employment jumped 17 percentage points in September, reaching a four-year high, according to the **Federal Reserve Bank of Philadelphia** Services Index



Capex component of Federal Reserve Bank of Richmond Manufacturing Index slid further into contraction in September and hasn't expanded in over two years

Adjusted for ISM methodology, Federal Reserve Bank of Richmond Manufacturing Index fell to 50.8 in September but remained in expansion territory

www.breakpointtrading.net

Pricing pressures continue for manufacturers as gap between prices paid (blue) and prices received (orange) widened in latest Federal Reserve Bank of Kansas City survey

www.breakpointtrading.net

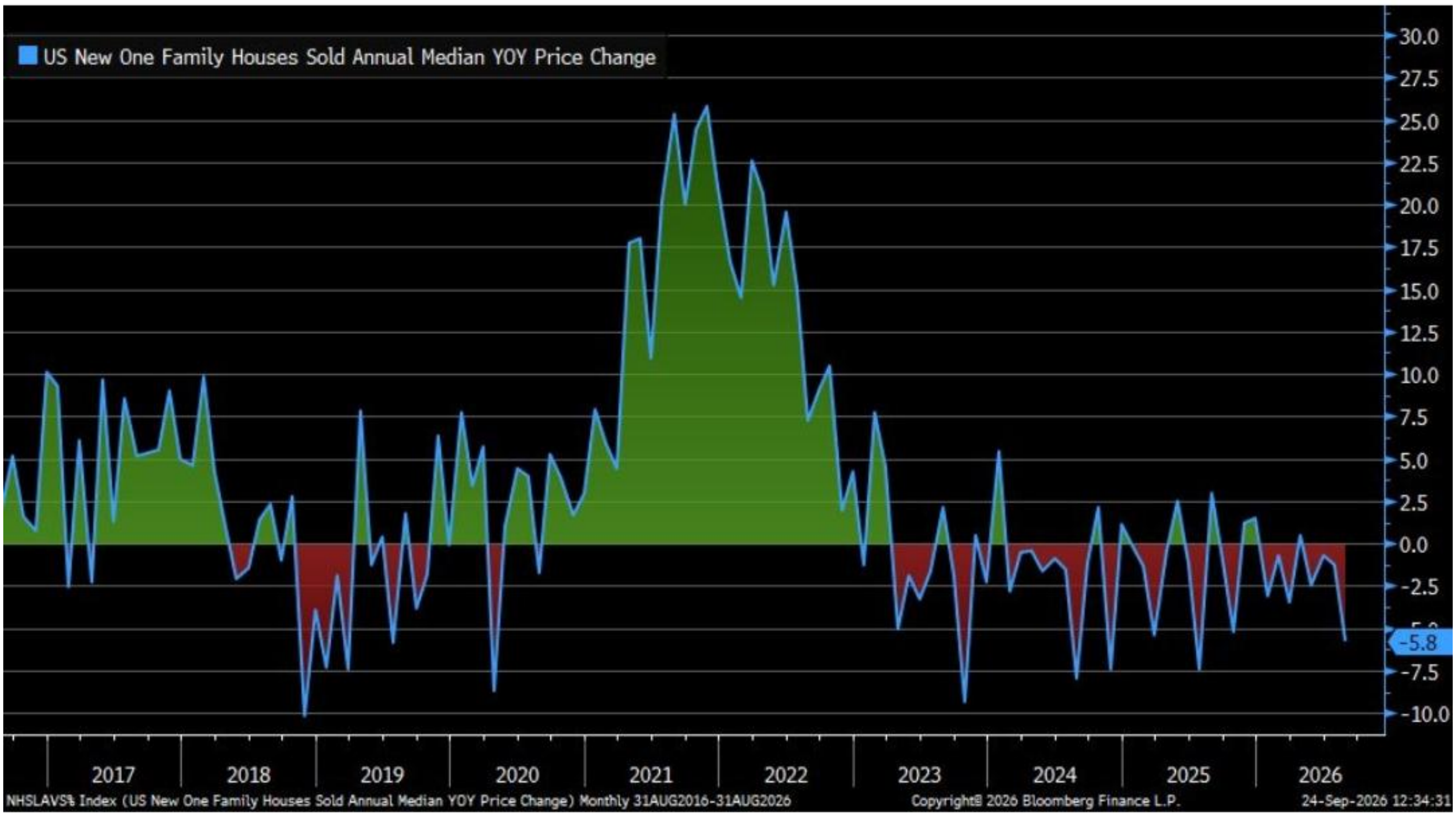
As 30-year fixed mortgage rates climb above 7%, ARM (adjustable-rate mortgage) activity has increased, signaling that borrowers are taking on more risk Mortgage Bankers Association

www.breakpointtrading.net

On a year/year basis, continuing jobless claims (for week ended Sept. 12) moved into double digit negative territory

www.breakpointtrading.net

Median sales price of new homes fell 5.8% to $399,700 in August from a year earlier, largest decline since July 2025, and likely driven by builders offering incentives to attract buyers

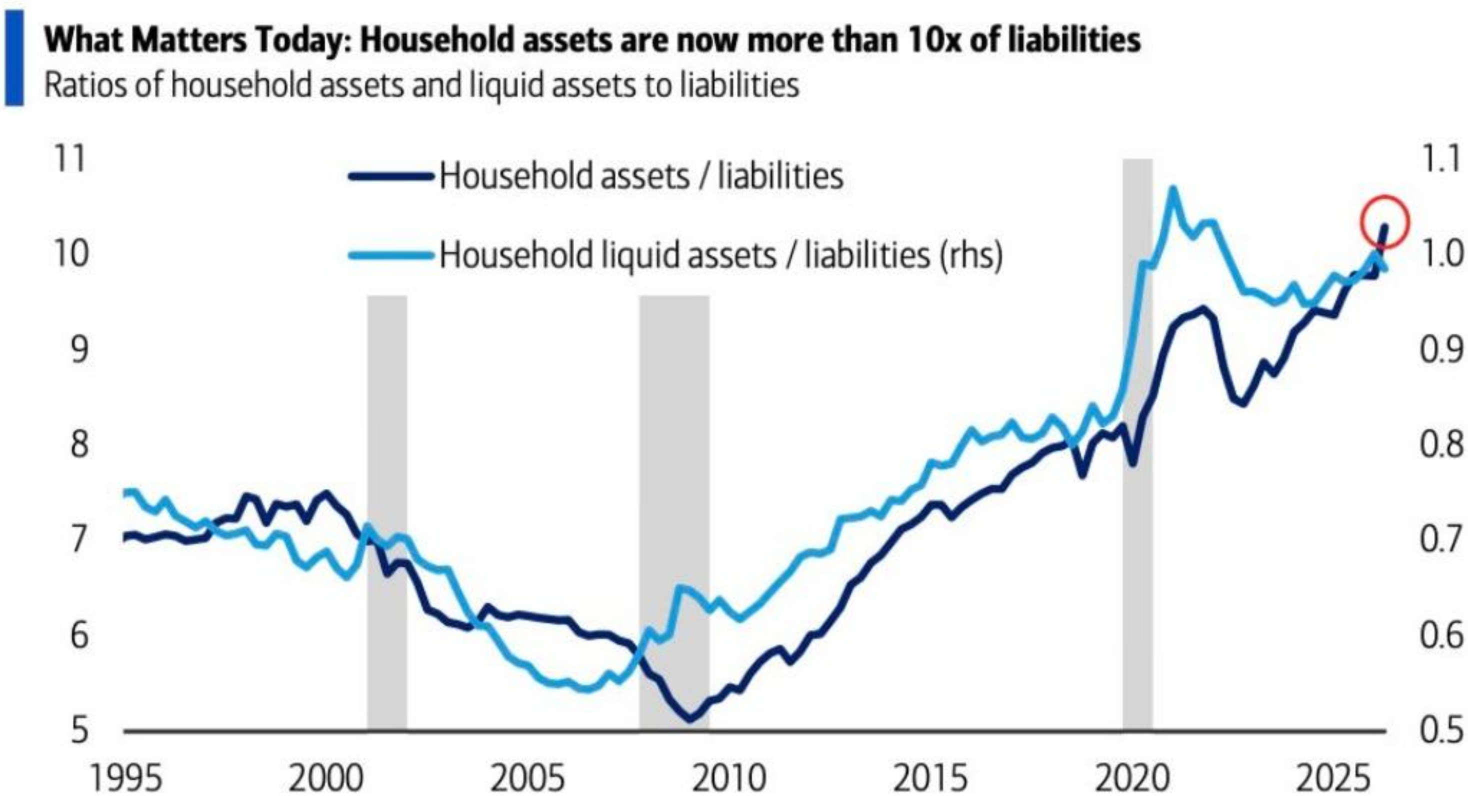


www.breakpointtrading.net

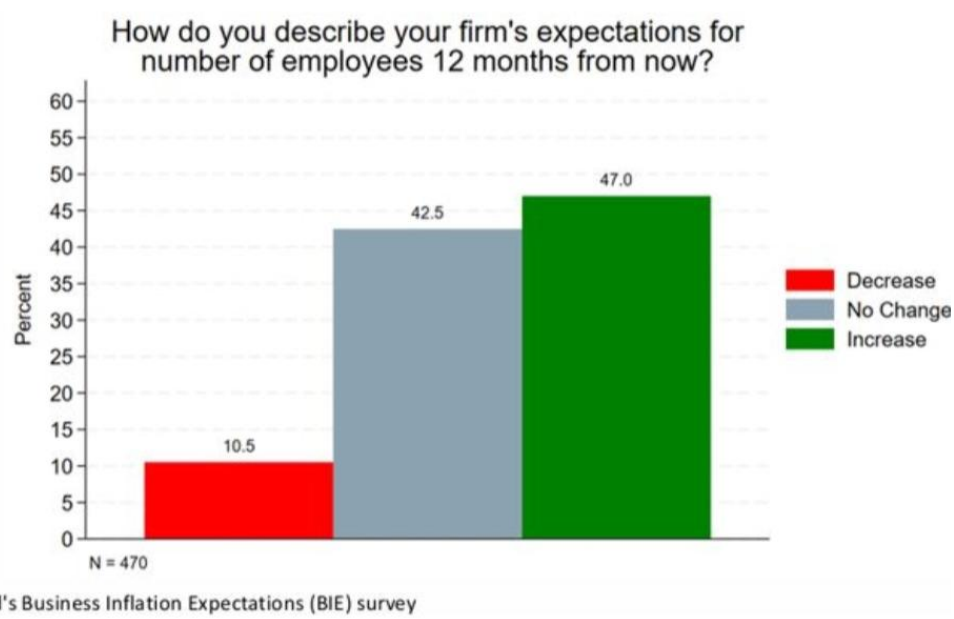
Hiring strengthened for a third consecutive week as private employers, per ADP Research, added an average of 20,000 jobs per week for 4-weeks ended 9/5/26

www.breakpointtrading.net

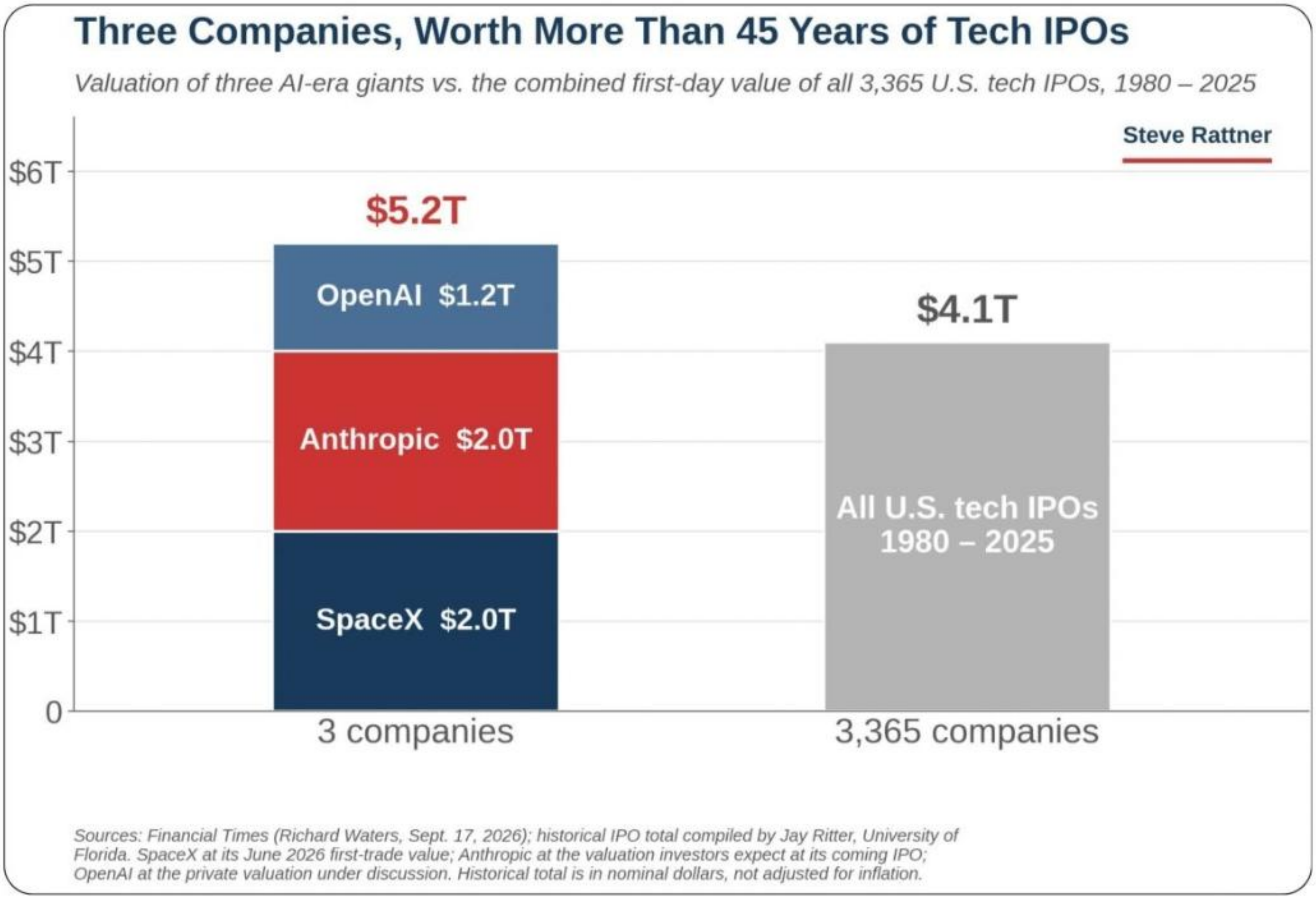
Federal Reserve Bank of Chicago National Activity Index, which tracks overall economic activity, cooled in August falling to -0.04 vs. +0.08 prior (rev. up from -0.08)…3m moving average increased to +0.01 vs. -0.01 prior…39 of the 85 individual indicators made positive contributions



According to Federal Reserve Bank of Atlanta, nearly half of firms expect to increase their headcount a year from now, while only 10% anticipate a reduction



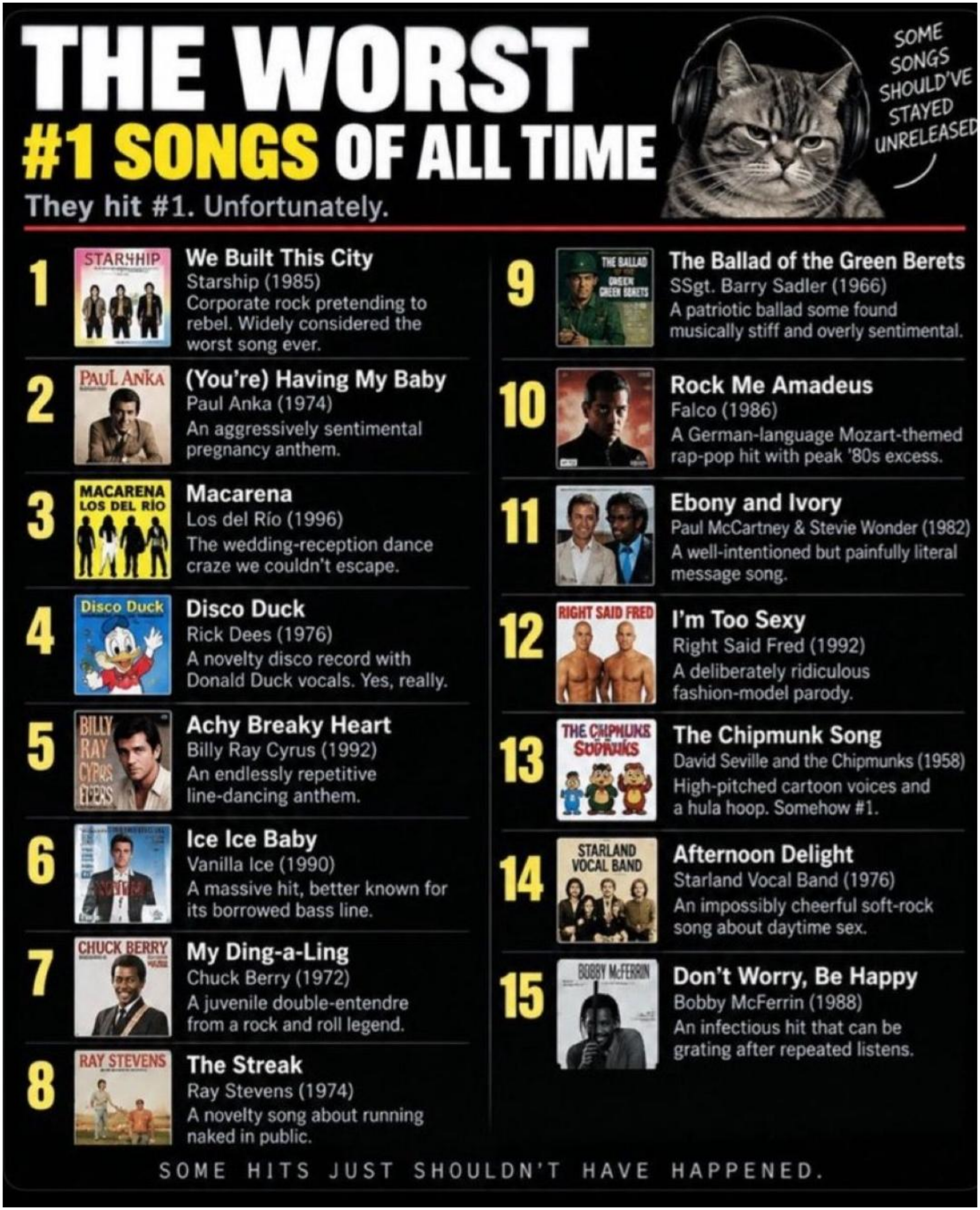
www.breakpointtrading.net



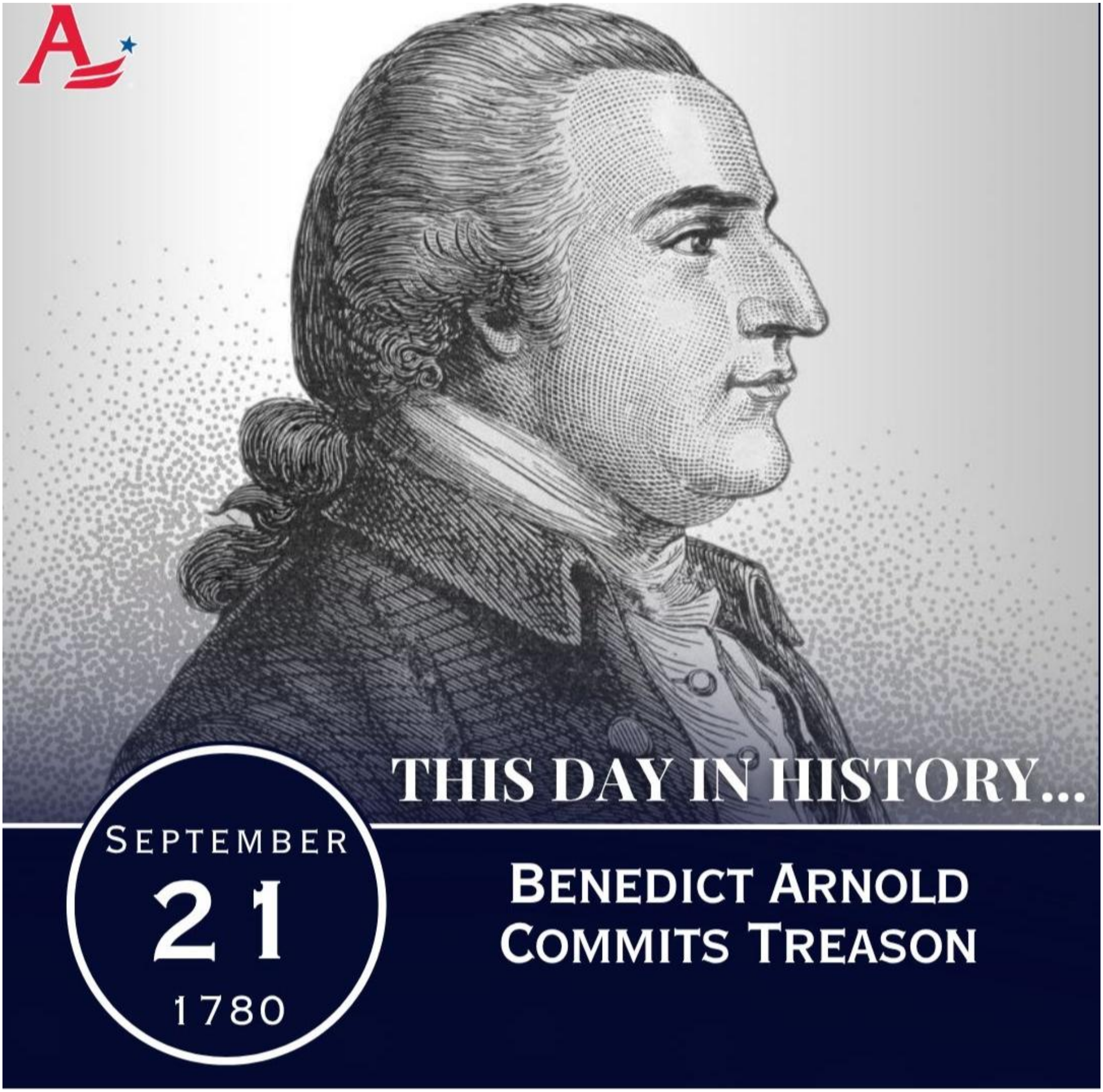

U.S. Debt Held in June 2026
1 Japan $1.1T
2 United Kingdom $940B
3 China $633B
4 Belgium $483B
5 Canada $460B
6 Cayman Islands $453B
7 Luxembourg $434B
8 France $390B
9 Ireland $354B
10 Taiwan $303B
11 Switzerland $285B
12 Singapore $284B
13 Hong Kong SAR $256B
14 Norway $203B
15 India $186B
16 Brazil $168B
17 Saudi Arabia $143B
18 South Korea $135B
19 UAE $115B
20 Israel $111B
In mid-2026 the U.S. helped bolster the yen to limit Japanese sell-offs of U.S. treasuries.
Small hubs like Belgium and the Cayman Islands host global custodial accounts and offshore hedge funds.
TOP 20 FOREIGN HOLDERS OF
U.S. DEBT
IN 2026
VISUAL CAPITALIST
Source: U.S. Department of Treasury

www.breakpointtrading.net

www.breakpointtrading.net

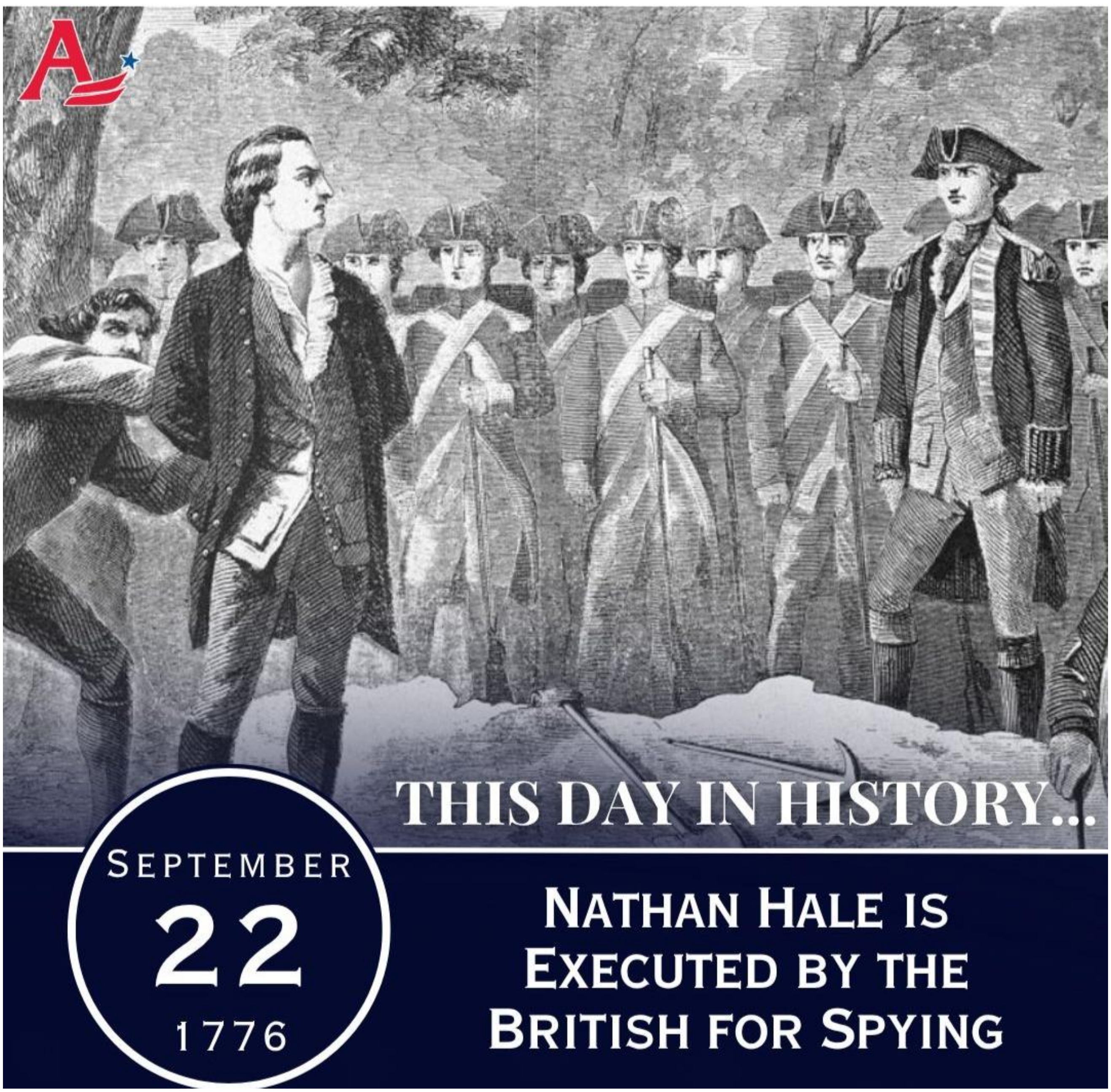


www.breakpointtrading.net



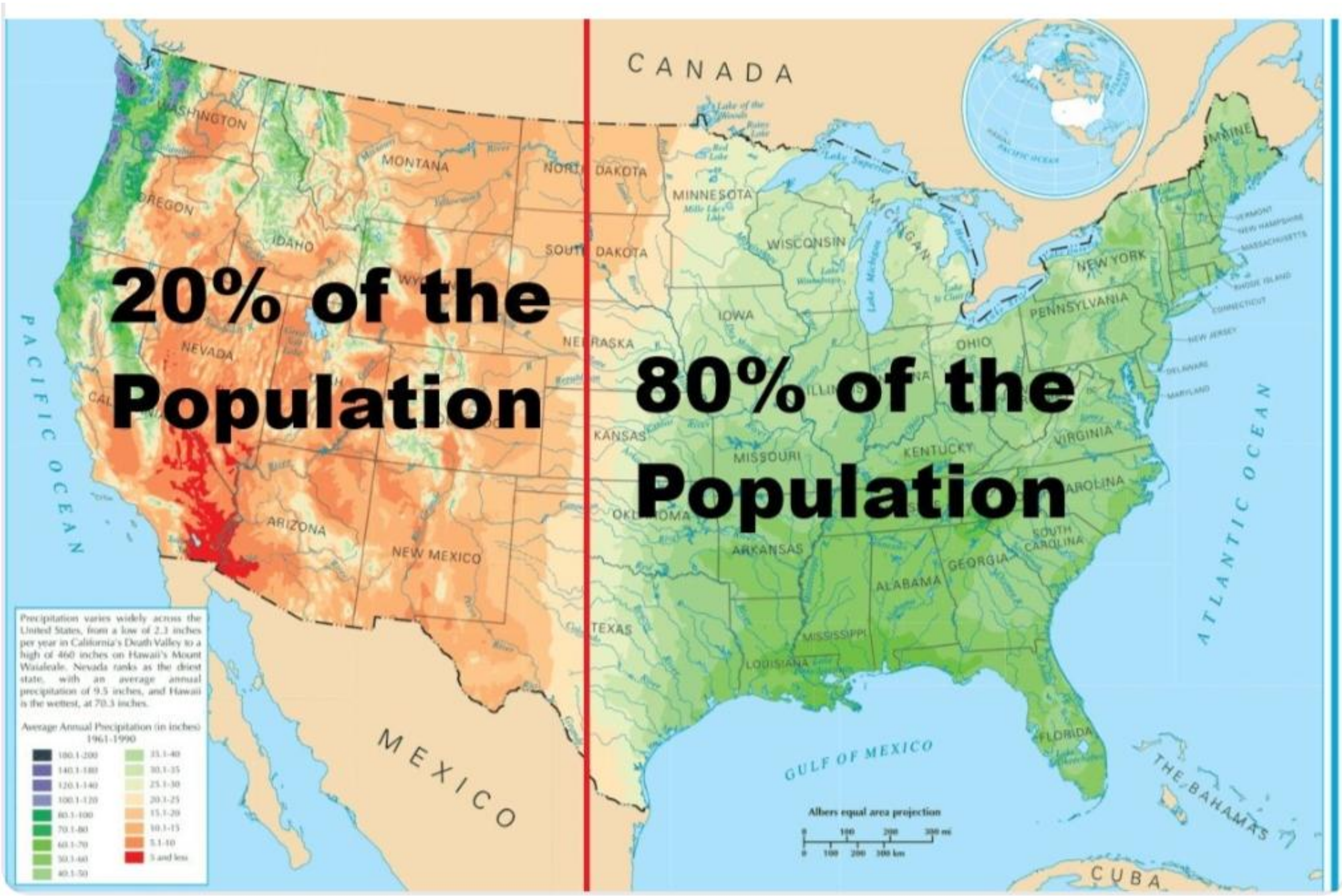
"At 21, the Yale-educated schoolteacher volunteered to spy behind British lines on Long Island, was caught with documents on September 22, 1776, and hanged the next morning."

Read more: https://lnkd.in/gq7i8Agn



www.breakpointtrading.net

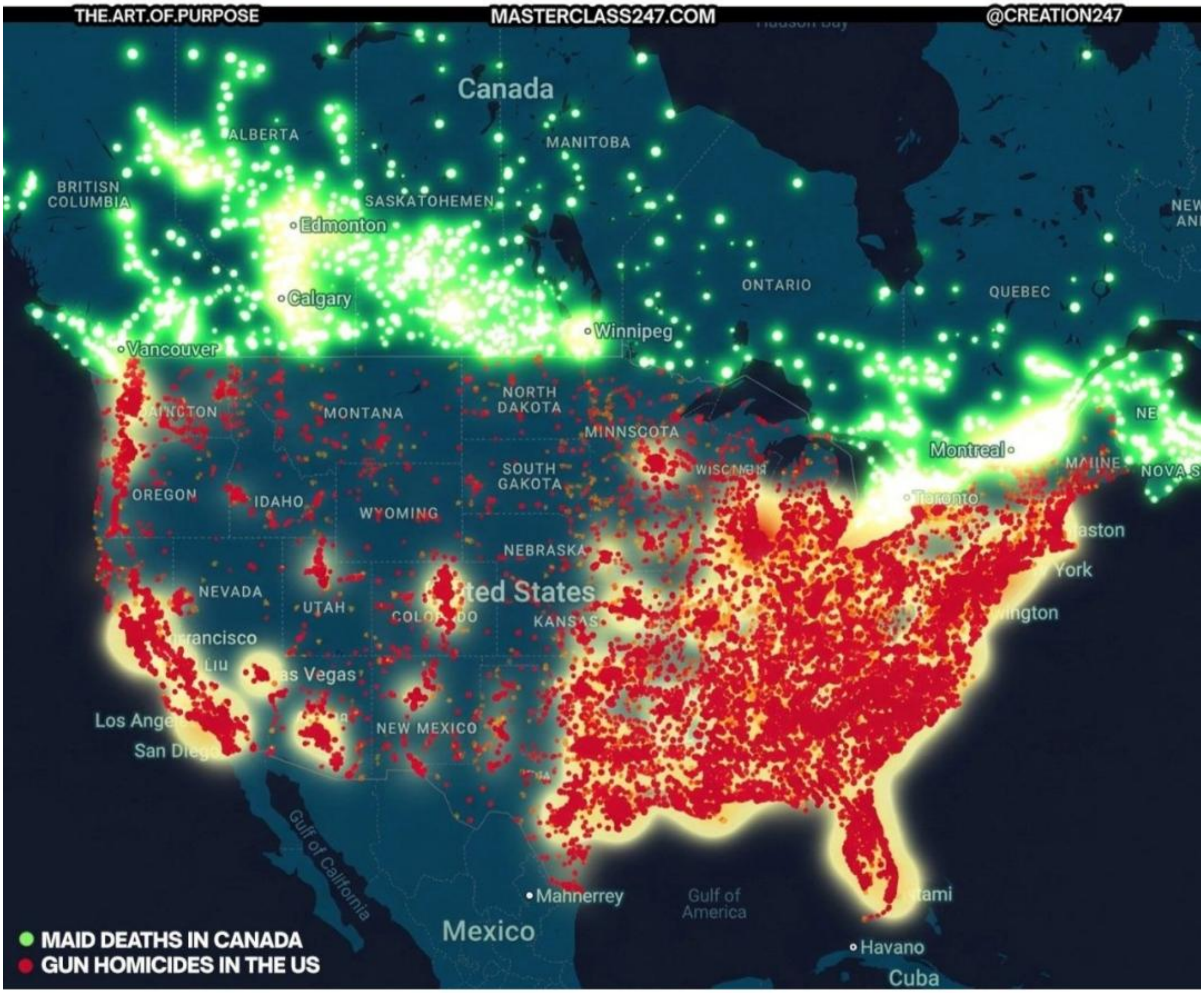
www.breakpointtrading.net



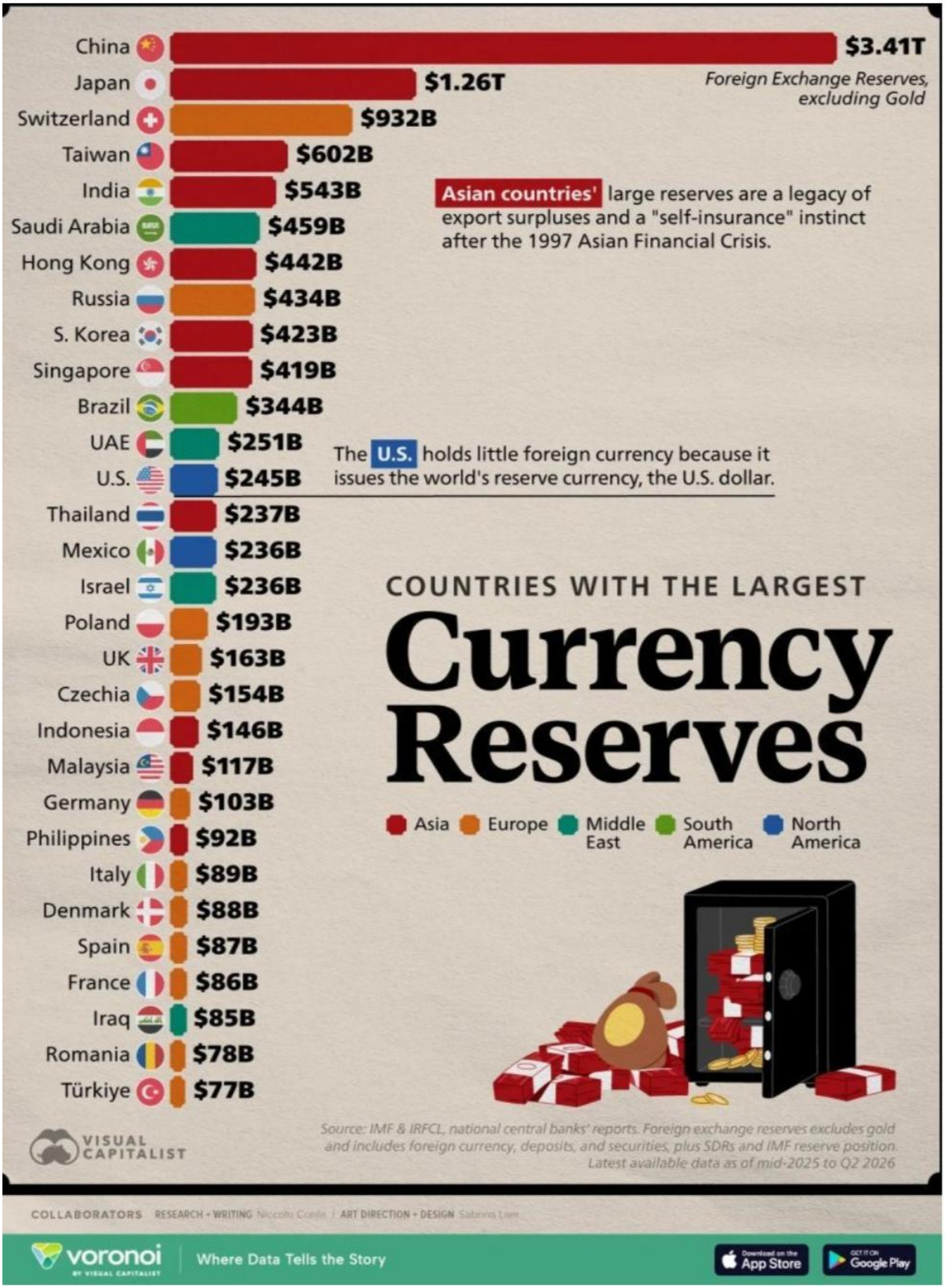
www.breakpointtrading.net

www.breakpointtrading.net

MAID KILLS MORE PEOPLE EACH YEAR IN CANADA THAN FIREARM HOMICIDES IN THE US.



www.breakpointtrading.net



www.breakpointtrading.net

www.breakpointtrading.net

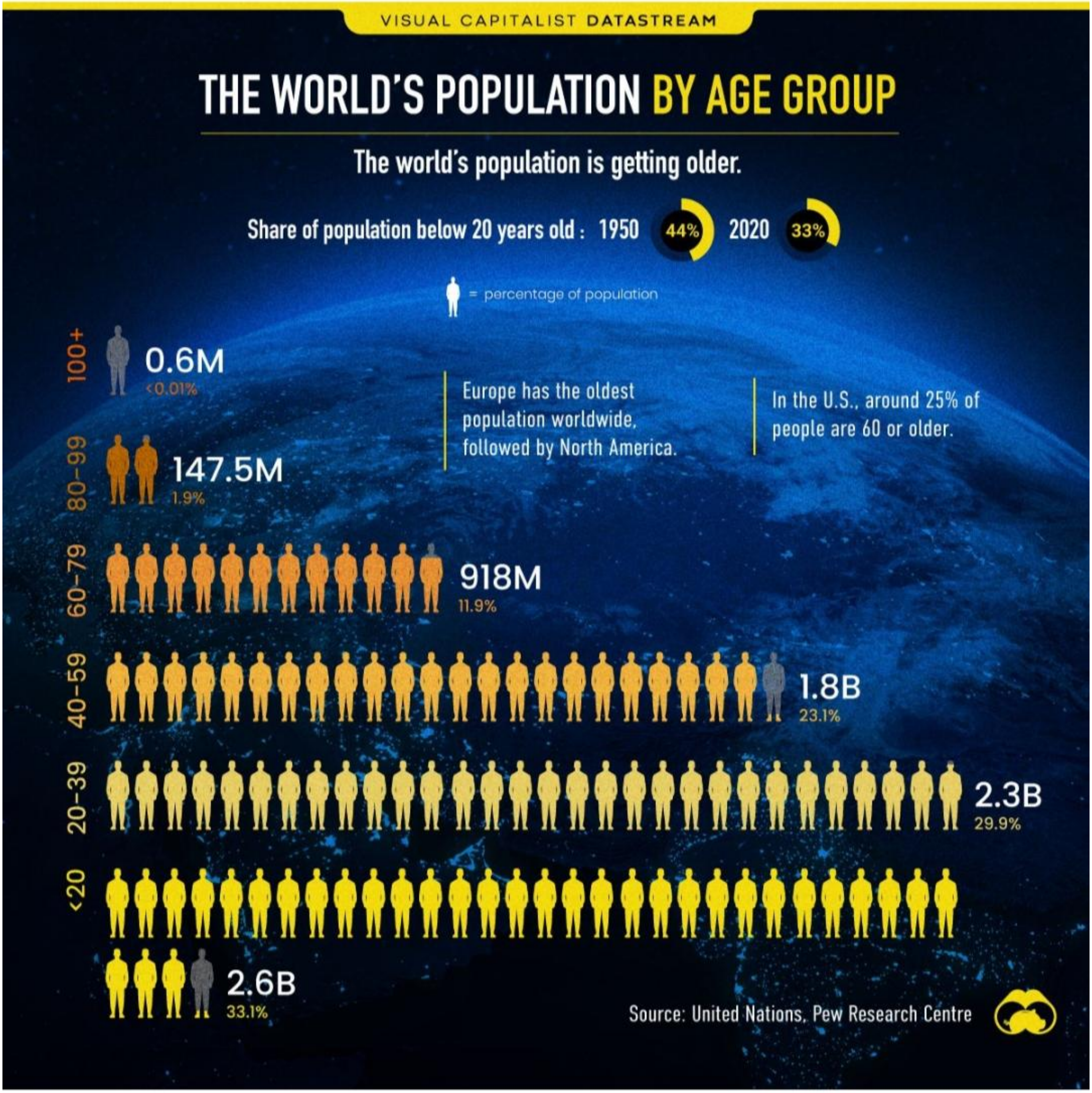
World's largest defense companies

			Valuation	Revenue multiple	EBITDA multiple
1	Palantir		$427B	93.4x	287.3x
2	GE Aerospace		$326B	7.3x	30.2x
3	RTX		$261B	3.3x	19.8x
4	Airbus		$176B	2.0x	15.8x
5	Rolls-Royce		$160B	5.5x	14.9x
6	Boeing		$157B	2.0x	24.8x
7	Lockheed Martin		$123B	1.9x	16.0x
8	General Dynamics		$96B	1.9x	15.9x
9	Howmet Aerospace		$92B	11.6x	42.6x
10	Mitsubishi Heavy Industries		$83B	2.8x	34.4x

Source: **multiples.vc**. Data as of 21 Sep 2026.

Multiples

www.breakpointtrading.net



www.breakpointtrading.net