

Decoding the S&P 500: Monthly Data-Driven Insights

Month-End Report — September 2026

Returns, day-of-week patterns, expected-move containment and what to watch next

-0.45% S&P 500, September	+3.21% QQQ, September	+11.8% S&P 500 year-to-date	71% SPX EM containment
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THE MONTH IN ONE PARAGRAPH

The S&P 500 ended September at **7,651.54**, -0.45% on the month (SPY -0.58%), while the Nasdaq-100 proxy QQQ gained **+3.21%**. A grind lower — 7 of 8 sessions down from Sep 4 into the Sep 16 FOMC, — where the Fed **raised rates 25 bp to 3.75%–4.00%** — gave way to a sharp tech-led rally on Sep 21, then a drift lower into month-end as the 10-year Treasury yield pushed toward 5.3%. Year-to-date the S&P 500 is up +11.8% and QQQ +20.4%.

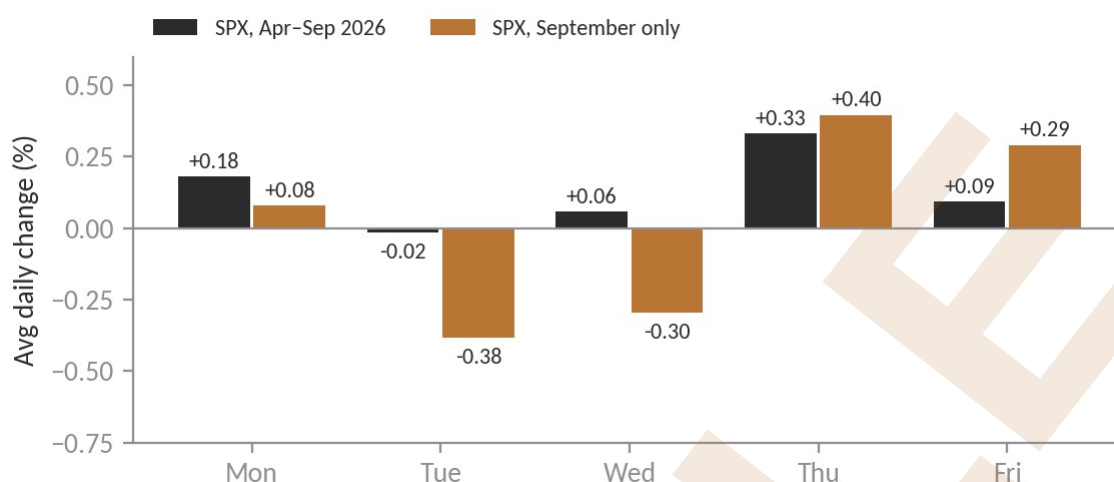
01 RETURNS, BEST & WORST DAYS

	S&P 500	SPY	QQQ
Aug 31 close	7,686.14	767.05	716.76
Sep 30 close	7,651.54	762.63	739.77
September change	-0.45%	-0.58%	+3.21%
Month high (intraday)	7,782.19 (Sep 22)	775.14 (Sep 22)	748.35 (Sep 22)
Month low (intraday)	7,507.77 (Sep 16)	749.60 (Sep 16)	700.00 (Sep 16)
Up days / down days	7 / 14	6 / 15	12 / 9
Year-to-date (price)	+11.77%	+11.84%	+20.42%

S&P 500	Best days	Worst days
#1	Mon Sep 21	+1.49% Mon Sep 28
#2	Thu Sep 17	+1.14% Wed Sep 23
#3	Thu Sep 3	+1.06% Tue Sep 1

Sep 21: broad tech rally (QQQ +2.78%, its best day of the month). Sep 17: rebound the day after the FOMC hike.

02 DAY-OF-WEEK TENDENCIES



Average S&P 500 daily % change by weekday — September (4–5 days each) vs the six months Apr–Sep 2026 (23–27 days each).

Weekday	Sep avg (SPX)	Sep up-days	Apr–Sep avg (SPX)	Apr–Sep % up	Apr–Sep avg (QQQ)
Mon	+0.08%	1 of 3	+0.181%	50%	+0.377%
Tue	-0.38%	0 of 5	-0.016%	42%	-0.039%
Wed	-0.30%	1 of 5	+0.057%	44%	+0.145%
Thu	+0.40%	2 of 4	+0.332%	65%	+0.479%
Fri	+0.29%	3 of 4	+0.093%	65%	+0.069%

Small samples — treat as tendencies, not rules.

Pattern: over six months, **Thursdays** have been the strongest S&P 500 day (+0.33% average, up 65% of the time) and **Tuesdays** the weakest (–0.02%, up only 42%). September followed the script: **all five Tuesdays closed lower** (avg –0.38%) and only 1 of 5 Wednesdays rose, while **Thursdays (+0.40%)** and **Fridays (+0.29%)** carried the month's gains.

03 EXPECTED-MOVE CONTAINMENT

Instrument	Sep: closed inside OPEN band	Sep: inside PRE band	Aug: inside OPEN band	Avg OPEN band width (Sep)
SPX	71% (12 of 17)	65%	78%	80.0 pts (1.04%)
SPY	88% (15 of 17)	65%	72%	\$7.33 (0.96%)
QQQ	65% (11 of 17)	65%	72%	\$9.47 (1.31%)

SPY closed inside its band on 88% of days — the best containment of the three — while QQQ's 65% reflects its stronger directional month. The 09:35 OPEN band contained more closes than the 06:30 PRE band for SPY, and slightly more for SPX, so waiting for the opening print improved the read this month.

04 KEY TAKEAWAYS FROM THIS MONTH'S REPORTS

- 01 Low participation (Report 1):** S&P 500 volume ran -6% vs its 6-month average and the VIX averaged 15.8; neither rallies nor sell-offs were confirmed by heavy volume.
- 02 Fade the first touch (Report 2):** 18 of 31 EM tags (58%) reversed back inside the band by the close; only one volume anomaly (SPY, FOMC day) overlapped a reversal.
- 03 Breaks leaned down for SPX, up for QQQ (Report 3):** SPX closed outside its EM 5 times (4 below), QQQ 6 times (4 above). Sep 23 was the cleanest downside break across all three.
- 04 Rotation, not a broad advance (Report 5):** only 25.7% of S&P 500 members are up more than 20% YTD and 63.2% sit more than 20% below their all-time highs, even with the index +11.8% YTD — leadership is narrow and tech-heavy.

05 Macro is back in charge: a Fed that is hiking again, a 10-year yield near 5.3% and oil near \$98 Brent are the backdrop for October.

05 LOOK-AHEAD: OCTOBER 2026 CATALYSTS

Date	Event	Why it matters
Thu Oct 1	ISM Manufacturing; Nike earnings (after close)	First read on Q4 activity; consumer demand
Fri Oct 2	September jobs report (8:30 ET)	August surprised high (+162K); another beat raises hike odds
Wed Oct 7	FOMC minutes (Sep 15–16 meeting)	How many members want more hikes
Mon Oct 12	Columbus Day — stocks open, bond market closed	Thin liquidity
Wed Oct 14	September CPI (8:30 ET)	Aug CPI was 3.4% y/y, core 2.4%
Thu Oct 15	September PPI and retail sales	Goods inflation and consumer spending
Mid-Oct →	Q3 earnings season (large banks first, mega-cap tech late Oct)	Tests the narrow tech leadership
Fri Oct 16	Monthly options expiration	Watch for an expiration-driven volume spike
Wed Oct 28	FOMC rate decision (2:00 ET)	Market priced ~37% odds of another hike (Sep 30)
Thu Oct 29	Q3 GDP (advance) and September PCE	Growth vs inflation into the November meeting

Dates from public economic calendars as of Oct 1, 2026; confirm before trading. Earnings dates vary by company.

METHODOLOGY & DATA SOURCES

Price, volume and VIX data: Yahoo Finance daily bars (S&P 500 index ^GSPC, SPY, QQQ, ^VIX), pulled Oct 1, 2026; SPY bars cross-checked against stockanalysis.com and the Sep 30 S&P 500 close (7,651.54) against Google Finance. Expected-move bands: Robert's Index_Expected_Move workbook (OPEN 09:35 ET reading as primary, PRE 06:30 ET when OPEN missing), used as posted. Day-of-week averages use daily close-to-close changes. Year-to-date uses the Dec 31, 2025 close (S&P 500 6,845.50).

Expected-move (EM) readings were posted on 17 of September's 21 trading days. No readings were posted for Fri Sep 11, Fri Sep 18, Mon Sep 21 and Fri Sep 25 (Fridays are outside the usual Mon–Thu posting schedule; Mon Sep 21 is a true gap); those days are excluded from all EM statistics. Mon Sep 7 was the Labor Day market holiday. Containment rate = share of EM days on which the close finished between the put-side and call-side EM. Three August readings had the put-side value above the call-side value and were treated as swapped pairs: Aug 5 SPY OPEN (780/772), Aug 5 QQQ OPEN (734/718) and Aug 24 SPX PRE (7685/7635). No September readings needed this.