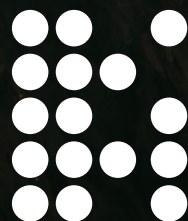


BRAINVEST WEALTH MANAGEMENT

GLOBAL MONTHLY LETTER

SEPTEMBER 2026





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GLOBAL | SEPTEMBER 2026

THE MOVING LINE

“

**What looks like a limit is often just an assumption.
What looks like certainty is often just consensus.**

”

Only a few weeks ago, a 5% U.S. 10-year Treasury yield looked like one of those limits. Not because there was anything magical about the number, but because investors had come to believe that crossing it would inevitably create pain elsewhere. September offered a humbling reminder of how quickly those assumptions can change.

The 10-year did not merely cross 5% – it finished the month close to 5.30%, while the 30-year climbed above 5.60%. Yet what made September remarkable was not simply what happened in bonds. It was what did not happen elsewhere. Equities remained resilient, credit markets orderly, and risk appetite showed remarkably few signs of stress.

**PERHAPS
THE LINE
WAS NEVER
WHERE WE
THOUGHT IT
WAS.**

Perhaps the line was never where we thought it was.

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WHAT HAPPENED

September was a difficult month for fixed income. U.S. Treasuries lost 2.2%, Investment Grade bonds fell 2.7%, and Emerging Market sovereign debt declined 3.3%. The repricing extended beyond the U.S.: Japan's 10-year government bond yield reached 3% for the first time in three decades.

Strong economic data helped drive the move. U.S. activity continued to surprise on the upside, with the Composite PMI reaching 58.4, its highest level in more than five years, while inflation pressures persisted. The Federal Reserve unanimously raised rates by 25 basis points, accompanied by an unusually clear message: all policymakers saw upside risks to inflation, while none saw upside risks to unemployment. The inflation fight was far from over.

And yet risk assets absorbed the shock remarkably well. Global equities declined just 1.1%, with U.S. equities almost flat at -0.3%, while Bitcoin and Ethereum gained 6.0% and 8.4%. The stronger rates backdrop also supported the dollar, which gained 2.0%, while the euro, sterling and Swiss franc weakened.

The price of money changed dramatically. The price of risk barely did.

WHAT WE THINK

There is an important distinction between ignoring higher yields and being able to absorb them.

For now, we believe the latter better describes markets. Rates are not rising against the backdrop of a collapsing economy. Quite the opposite: U.S. activity has reaccelerated,

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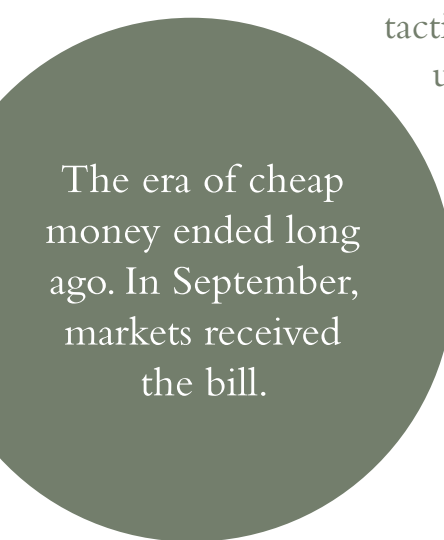
corporate earnings remain supportive, and continued investment in AI and infrastructure is sustaining a powerful capital-expenditure cycle. A higher discount rate is easier to digest when the earnings being discounted are growing too.

Perhaps the line really has moved.

But that does not make the bond-market repricing irrelevant. The era of cheap money ended long ago. In September, markets received the bill. Real 10-year yields rose by roughly 50 basis points to 2.9%, materially raising the return available from safe assets – and therefore the hurdle every other investment must clear.

Higher borrowing costs also work with a lag, as companies refinance debt, households reset borrowing costs and governments roll over liabilities. They do not need to trigger an immediate correction to gradually change the economics underneath asset prices.

Our positioning reflects that balance. We maintained our slight underweight to interest-rate sensitivity, which benefited portfolios during September, while remaining neutral on equities overall. Within equities, however, we introduced our first regional tactical preference in several months: a slight overweight to the U.S. and underweight to Europe. The divergence in economic momentum is central to that view, with U.S. activity reaccelerating while Europe remains more fragile and exposed to elevated energy costs. Valuations have also become more supportive following the recent U.S. de-rating, while both regions are entering a similar phase of monetary tightening from very different positions of economic strength. Combined with renewed political uncertainty in Europe, we believe the relative balance of risks currently favors the U.S.



The era of cheap money ended long ago. In September, markets received the bill.



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WHAT THIS MEANS FOR YOU

September was a useful lesson in humility. A 5% Treasury yield looked like an obvious line in the sand. Markets crossed it – and reminded us that asset prices respond to combinations of forces, not individual numbers.

That is not a reason to dismiss higher yields. Nor is it a reason to assume an equity correction is simply waiting around the corner. Innovation, earnings growth and a strong investment cycle may genuinely allow markets to absorb interest rates that previously looked prohibitive.

It is, however, a reason to become more demanding. Higher risk-free rates raise the hurdle for every investment, while increasingly stretched relationships between asset classes reinforce the value of diversification and differentiated sources of return.

Higher yields do not need to break markets to change them.

ONE LAST WORD

Lines are useful. They help us frame risk, challenge assumptions and make decisions. But they should never be confused with laws.

September moved one of those lines.

Where the next one lies matters less than building portfolios that do not require us to know exactly where it is.

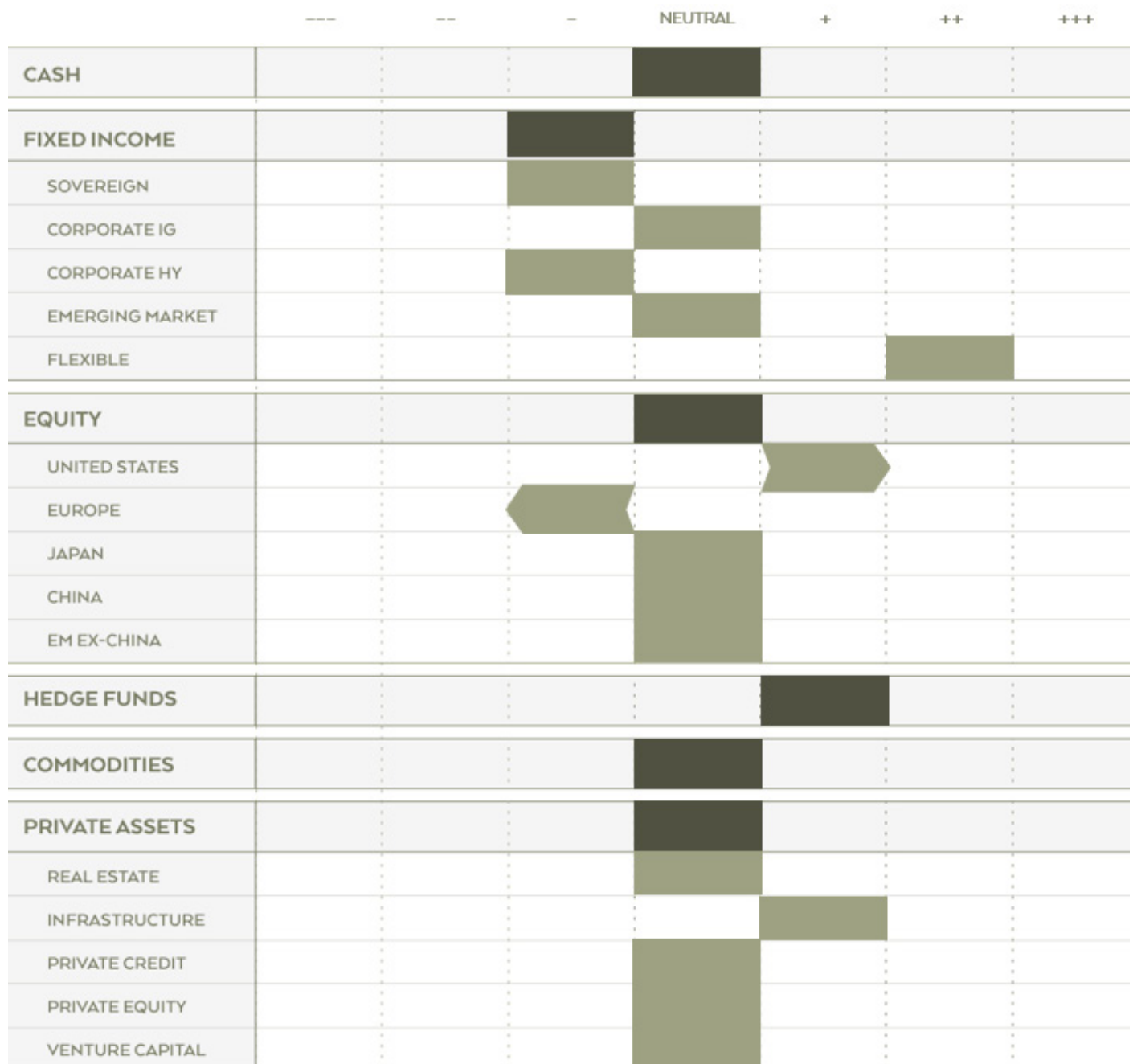
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TACTICAL ALLOCATION

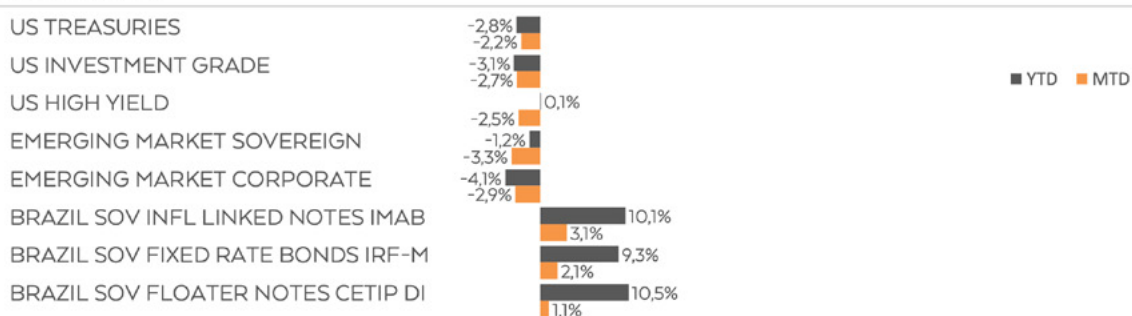


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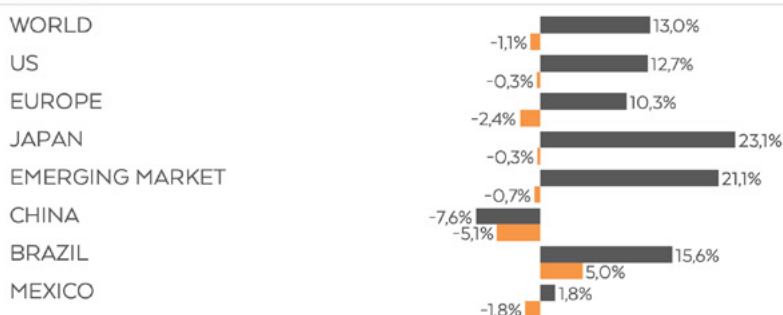


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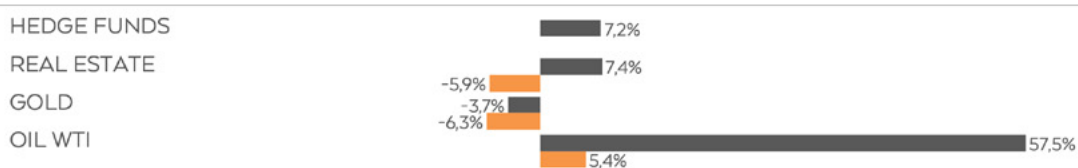
FIXED INCOME



EQUITIES



ALTERNATIVES



CURRENCIES



CRYPTOCURRENCIES



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ECONOMIC CALENDAR

Oct 01		China - National Holiday
Oct 01		S&P Global Eurozone Manufacturing PMI
Oct 01		Initial Jobless Claims
Oct 01		ISM Manufacturing
Oct 02		CPI YoY
Oct 02		Change in Nonfarm Payrolls
Oct 02		Unemployment Rate
Oct 05		S&P Global Eurozone Services PMI
Oct 05		ISM Services Index
Oct 08		CPI YoY
Oct 09		IBGE Inflation IPCA YoY
Oct 09		U. of Mich. Sentiment
Oct 12		Brazil - National Holiday
Oct 14		CPI YoY
Oct 14		CPI YoY
Oct 15		Retail Sales Ex Auto MoM
Oct 15		PPI Final Demand MoM
Oct 19		GDP YoY
Oct 23		S&P Global Eurozone Composite PMI
Oct 28		FOMC Rate Decision (Upper Bound)
Oct 29		ECB Main Refinancing Rate
Oct 30		GDP NSA YoY
Oct 31		Manufacturing PMI

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