



The Record

Volume 136

September 24, 2026

Number 39

Stock Market Insights

A Strange Combination and a Resilient Stock Market

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One of the more surprising stories in financial markets this year has been the resilience of stocks despite a significant rise in interest rates. The yield on the 10-year U.S. Treasury recently crossed 5%, reaching its highest level since 2007. At the same time, the S&P 500 remains up double digits for the year and, despite some recent weakness, is still less than 3% below its August record high.

Normally, those two things don't necessarily go together. That phrase made me think about a recent trip to Taco Bell with my kids. Since we were eating inside, they got to make their own drinks from the self-serve soda machines. As usual, they decided one soda wasn't enough. They mixed two different flavors together to create their own combination. I looked at them and thought, I'm pretty sure those two things aren't supposed to go together. However, for some reason they seemed to like it.

Financial markets can sometimes give us that same thought. You can have two things that don't traditionally seem to belong together sitting side by side. Higher Treasury yields create competition for stocks. When investors can earn around 5% on a 10-year Treasury, they may become less willing to pay high valuations for equities. Higher rates can also increase borrowing costs for businesses and consumers.

We are already seeing some of that pressure show up in stock valuations. The S&P 500's forward price-to-earnings ratio has fallen to around 19 times expected earnings. So why haven't stocks fallen more? The answer, at least so far, has been earnings.

Think of stock prices as being influenced by two sides of a scale: what investors are willing to pay for each dollar of earnings and how much those companies actually earn. Higher interest rates can push the first side of the scale lower by making stocks less attractive at elevated valuations. However, when corporate earnings are



growing, that growth can help counterbalance the pressure. That appears to be an important part of the story playing out in the market today.

Corporate earnings have continued to grow, helping offset the decline in valuations. AI investment has played an important role, with enormous amounts of capital being invested in data centers, semiconductors and other infrastructure needed to support the continued expansion of AI. That creates an important distinction for investors. A 5% Treasury yield by itself doesn't necessarily mean stocks have to fall. The bigger concern would be a rapid,

disorderly increase in rates or a situation where higher borrowing costs begin materially hurting corporate profits.

There are certainly reasons for caution. Higher interest rates, elevated oil prices, geopolitical uncertainty and still-elevated stock valuations create plenty of opportunities for volatility. A normal 5% to 10% market pullback shouldn't surprise anyone after the gains we've experienced. That said, volatility and a deteriorating investment environment aren't necessarily the

Continued on page 2

Market Insights... ...from page 1

same thing.

Rather than focusing on one particular interest-rate level, investors may be better served watching the relationship between rates and corporate earnings. If earnings continue growing, the market may be able to absorb higher rates better than many expect. If profits begin weakening while rates remain elevated, however, that would be a much more meaningful warning sign.

And just like my kids' self-created soda combinations, sometimes two things that don't seem like they should go together can work just fine. The important question is whether the combination continues to work.

Have a blessed week!

Joe Shearrer

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Fervent Wealth Management is a financial management and services entity in Springfield, Missouri.

Sources: <https://www.reuters.com/business/finance/stocks-wobble-no-sign-panic-yields-surge-2026-09-15/>

Quotes to Ponder

By Tom Valverde

Slovak Prime Minister Robert Fico recently warned about the growing danger of a wider war in Europe. "What is happening in Europe today, what we are hearing and seeing, is that the military conflict in Ukraine has spiraled out of control," Fico said. He said rules governing military operations have been abandoned, civilian infrastructure is being attacked and he expects major military operations on Ukrainian territory.

"The situation has never been as serious and tense in terms of the possibility of a pan-European military conflict as it is now," Fico said. He added that what he fears most is the increasingly strong military rhetoric in Europe and said he is afraid of war.

The Earth is on fire! Man-made wars and fires in dry lands are happening all around the world. And if that weren't enough, volcanoes

are erupting in many parts of the world. In Indonesia, it's Krakatoa; in Guatemala, it's the Fuego Volcano; and in the Pacific, in Hawaii, it's Kilauea. Additionally, volcanoes are currently active in Japan, Russia, Italy and Ecuador.

But the most troubling of these is what I believe is Trump's illegal war in Iran. It has contributed to increases in the cost of gasoline and especially diesel. This makes life much more stressful for farmers who need diesel to harvest their crops and deliver them to market. Truckers use diesel to fuel their trucks and make their deliveries, and higher fuel costs can raise the cost of just about everything that requires some sort of delivery.

The war in Iran is another thing that's on fire, and higher energy prices have contributed significantly to recent inflation. The president had wanted Federal Reserve Chairman Kevin Warsh to lower interest rates because he thought that would help the economy. Instead, the Federal Reserve raised its target interest-rate range by a quarter of a percentage

point, to 3.75% to 4%. This was the first interest-rate increase since 2023.

So the fire is all-consuming. It's really everywhere. We should pay heed to the ominous words of the Slovak prime minister, who sees the Ukraine war increasingly as a threat to European countries. The United States could become more engaged, and what happens then is anyone's guess.

It appears that things here at home could get worse before they get any better. It's a time to be conservative with your resources and keep to a strict budget. Be attentive and vigilant, and you'll be better prepared to weather whatever financial difficulties may unfold. U.S. bonds have recently faced selling pressure, but America continues to attract significant foreign investment.

Still, confidence and stability matter. The United States cannot take for granted the trust it has long enjoyed among its allies and investors. Gone, it sometimes seems, is the "Shining City on the Hill."

Reps. Derek Schmidt, Sharice Davids Take Kansas-Grown Children's Savings Initiative Nationwide

A program now being implemented in Kansas to help families learn about savings and investment opportunities for their children could soon be expanded nationwide.

Today, U.S. Representatives Derek Schmidt (KS-02) and Sharice Davids (KS-03) introduced the bipartisan Born to Invest Act, legislation to help parents and legal guardians learn about tax-favored savings and investment accounts available for their children.

"Every child deserves the opportunity to build a strong financial foundation, and parents should have clear information about the tools available to help them do that," said Rep. Derek Schmidt. "The Born to Invest Act will help connect families with information about accounts that can help them save and invest for their children's future, while giving states a practical framework for making that information available from the beginning of a child's life."

Kansas recently enacted the Born to Invest Act at the state level, creating a framework for connecting families with information about 530A accounts, 529 college savings plans, and ABLE accounts. The federal Born to Invest Act would build on this Kansas approach by creating a nationwide framework to help families access information about these savings tools.

The Born to Invest Act would

Continued on page 3



**The Record
Publications, LLC**

Publishers of *The Record*

(913) 362-1988

Jon A. Males

Owner/Publisher/Editor

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The Record (USPS No. 002269) is published weekly every Thursday by The Record Publications at 14690 Parallel Rd, Basehor KS 66007. Newsstand price, single copy, 78 cents; subscription price per year, \$40.50. For editorial, display, and classified advertising information call 362-1988. Periodical postage paid at Kansas City, Kansas 66110. Postmaster: Send address changes to The Record, P.O. Box 6197, Kansas City, Kansas 66106-0197

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Children's Savings...

...from page 2

require the Treasury Department, working with the Department of Health and Human Services, to create guidance for states on how to help parents and guardians learn about savings options for their children, including 530A accounts, ABLE accounts, and 529 college savings plans.

The legislation would also encourage coordination between state treasurers and state health departments regarding information on live births, helping state treasurers carry out efforts to share information about these savings and investment options with families.

"As someone who worked my way through college, I know how life-changing it is when a family can start saving early for a child's future," said Rep. Sharice Davids. "But right now, too many new parents miss out on savings programs simply because no one tells them that they exist. This bipartisan bill fixes that. By delivering clear, actionable information to parents the moment a child is born, Representative Schmidt and I are helping Kansas families build real financial security from day one."

"Some states have built new systems since the launch of 530A accounts," Steven Johnson said, Kansas State Treasurer. "Kansas recently created a system for sharing information on all resources for families with children eligible for government early wealth building resources, including 530A accounts and the state's 529 program. Other states could follow this template."

"Kansas has been leading the way in connecting people with disabilities and their families to tools like ABLE accounts that help them save, invest and build financial security," said Sara Hart Weir, Executive Director of the Kansas Council on Developmental Disabilities. "I'm thrilled to see Congressman Schmidt and Congresswoman Davids take this Kansas-grown idea national through the Born to Invest Act. For too long, Americans with disabilities have been told what they cannot earn, save or own. This legislation helps change that trajectory from day one — ensuring children with disabilities are included in America's growing culture of saving, investing and building wealth."

530A accounts are a new type of tax-preferred account designed to help families save and invest for their children's future. Eligible children born between 2025 and 2028 can receive a one-time \$1,000 contribution from the U.S. Treasury, which is invested in the child's account.



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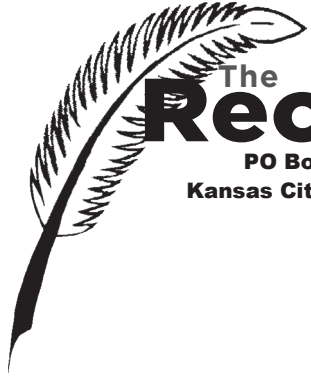
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