September 2026

PA100 Index



Lehigh University
MS in Financial Engineering

Authors: Valiantsin Chekanau | Jacob Rosenstrock

Team: J.R. Concepcion | George Psarros | Andrew Song | Davida An | Ryan Chrostowski | Siddhanth Kagganty Nagesh | Arin Sajwan | Nicholas Stivala

Advisors: Patrick Zoro & Alex Matturri

Month at a Glance

September 2026 | Data as of September 30, 2026

PA100 falls 6.28% in September while the US market slips 0.94%; Comcast alone cost the index 1.49 percentage points

The index's worst month since December 2024. It started September 4.2 percentage points behind the Russell 3000 for the year and ended 9.9 percentage points behind.

Result: September more than doubled the year's gap

The PA100 returned −6.28% versus −0.94% for the Russell 3000, a gap of 5.34 percentage points. Year to date it is up 1.51% versus 11.45%. The index peaked on September 4 and ended the month at its lowest close of September. All 11 sectors fell, and 81 of 100 stocks fell.

Cause: company news in the largest stocks

Comcast fell 18.2%; its worst day was September 9 (−6.7%), when its finance chief warned that broadband subscriber losses would not improve this quarter. Howmet fell 10.7% on September 8 when GE Aerospace agreed to buy a rival parts maker. Together they cost the index 2.14 percentage points (page 2).

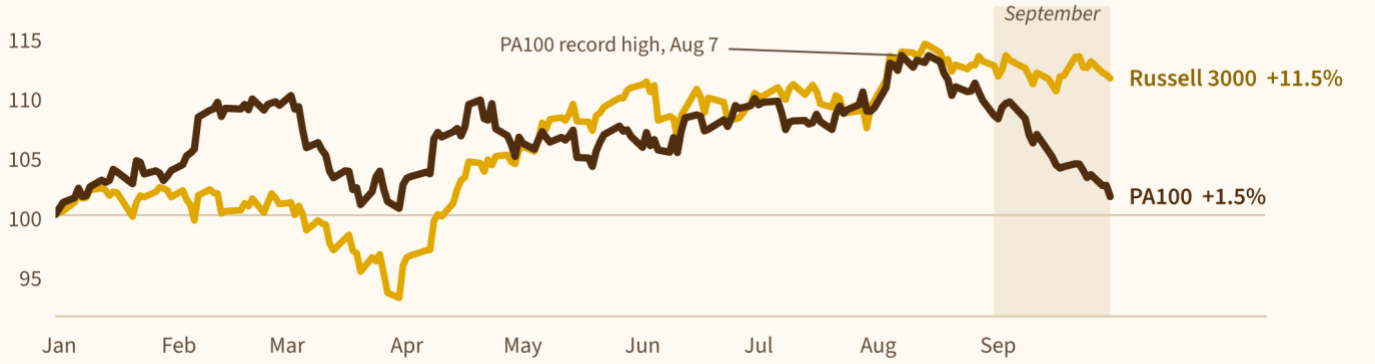
Pennsylvania: the state economy kept improving

Pennsylvania unemployment fell to 3.6%, the lowest since September 2023 (US: 4.2%). The index fell anyway. Over the same month the 10-year Treasury yield rose from 4.75% to 5.29% and the Fed raised rates (page 3).

SEPTEMBER IN NUMBERS

SEPTEMBER	−6.28%	Russell 3000: −0.94%
Q3	−7.51%	Russell 3000: +1.12%
YEAR TO DATE	+1.51%	Russell 3000: +11.45%
12 MONTHS	+3.90%	Russell 3000: +13.79%

The year-to-date gap to the Russell 3000 widened to 9.9 percentage points in September



Rebased to 100 on December 31, 2025. Price return.

What Drove September

Comcast and Howmet cost the index 2.14 percentage points between them, and all 11 sectors fell

PA100 sectors: weight at August 31, September return and contribution to the index return

Sector	Weight at August 31	September return	Contribution to index return
Industrials	24.4%	−3.32%	−0.81%
Healthcare	15.4%	−2.35%	−0.36%
Financial Services	13.3%	−7.20%	−0.96%
Basic Materials	10.5%	−10.09%	−1.05%
Technology	8.2%	−0.63%	−0.05%
Communication Services (Comcast only) *	8.2%	−18.24%	−1.49%
Consumer Defensive *	5.5%	−8.73%	−0.48%
Consumer Cyclical *	4.5%	−5.81%	−0.26%
Utilities *	4.0%	−4.65%	−0.18%
Energy *	3.8%	−11.55%	−0.44%
Real Estate *	2.2%	−8.23%	−0.18%
PA100	100%	−6.28%	−6.28%

Comcast alone cost the index 1.49 percentage points, almost twice what the five best stocks added



Contribution to the PA100 September return; the stock's own September return next to it

What moved them

Comcast (stock −18.2%; cost the index 1.49 percentage points). Fell 6.7% on September 9 after its finance chief told a Goldman Sachs conference that broadband subscriber losses would not improve this quarter, calling rivals' $30 to $40 gigabit fiber prices "not a rational price point." KeyBanc downgraded the stock to underweight on September 25. Buybacks have been paused since July for the NBCUniversal and Sky separation.

Howmet (stock −7.6%; cost 0.65 percentage points). Fell 10.7% on September 8 after GE Aerospace agreed to buy Consolidated Precision Products, a rival maker of jet-engine castings, for $11.75 billion. Investors priced the risk that customers will make parts in-house; days earlier, SpaceX said it would cast its own turbine blades.

PNC and Air Products (cost 0.60 percentage points each). No company-specific news. Both fell with their sectors (Financial Services −7.2%, Basic Materials −10.1%). PNC's worst day was September 16 (−3.8%), the day the Fed raised rates.

Coherent (stock +3.6%; added 0.17 percentage points). Fell 12.7% on September 14, when chip and optics stocks sold off after Anthropic's CEO called for slower AI development, then recovered to finish in the top five.

Pennsylvania & Macro

Pennsylvania unemployment fell to 3.6% while the 10-year Treasury yield jumped from 4.75% to 5.29%

The state's job market kept improving. Interest rates rose sharply: the Fed raised its target range, and the 10-year yield reached its highest month-end level since 2002.

Key Pennsylvania and US indicators

Indicator	August	September	Change	What it says
Pennsylvania unemployment rate	3.7%	3.6%	−0.1	Lowest since September 2023; US rate 4.2%
Philadelphia Fed factory survey, current activity	47.4	37.8	−9.6	Down from August's highest since April 2021, still well above zero
10-year Treasury yield (month-end)	4.75%	5.29%	+0.54	Highest month-end since March 2002; largest monthly rise since September 2022
Fed funds target range	3.50–3.75%	3.75–4.00%	+0.25	Raised on September 16 by a 12–0 vote; the Fed said inflation "remains elevated"
WTI crude oil ($ per barrel, month-end)	$87.03	$97.18	+11.7%	Above $100 from September 10 to 18 (peak $107.02 on September 15)

The macro backdrop

Interest rates rose sharply in September. The Federal Reserve raised its target range by a quarter of a percentage point to 3.75–4.00% on September 16, saying inflation "remains elevated." The 10-year Treasury yield climbed from 4.75% to 5.29%. Oil traded above $100 a barrel in mid-September after US and Iranian forces clashed in the Strait of Hormuz, then ended the month at $97.18. Pennsylvania's own numbers stayed solid: unemployment fell to 3.6%, below the US rate of 4.2%, and the Philadelphia Fed's factory survey stayed strongly positive at 37.8. As in August, the state economy and the index moved in opposite directions.

Bottom line for September: the 6.28% loss came from the largest stocks, led by Comcast and Howmet (together 2.14 percentage points of the loss), and from all 11 sectors, in a month when interest rates rose sharply while Pennsylvania's job market kept improving.

Notes and Sources

Page 1: Month at a Glance

Notes. All returns are price returns (dividends excluded), close to close. September = August 31 close to September 30 close; Q3 = June 30 to September 30; year to date from the December 31, 2025 close; 12 months from the September 30, 2025 close. The index launched on November 10, 2023; "worst month since December 2024" compares all monthly returns since launch (December 2024: −8.65%). Contribution = a stock's or sector's weight at the August 31 close × its September return; contributions add up to the index return. Gaps between two returns are in percentage points.

Sources. PA100 database (official index levels, August 1, 2026 basket, daily closing prices); Russell 3000 (^RUA) via Yahoo Finance. Company news and economic data: see pages 2 and 3 below.

Page 2: What Drove September

Notes. Weight = a sector's or stock's share of index market value at the August 31 close; the basket did not change in September. Sector returns and contributions are computed from member stocks. For the five sectors with an official PA100 sub-index (Industrials, Healthcare, Financial Services, Basic Materials, Technology) the computed return matches the sub-index; sectors marked * have no sub-index. Daily moves (for example Comcast −6.7% on September 9) are PA100 database closes; news reports often quote intraday moves.

Sources. PA100 database. Comcast: comments by CFO Jason Armstrong at the Goldman Sachs Communacopia + Technology Conference, September 9, 2026 (Broadband Breakfast; MT Newswires via Bigdata.com); KeyBanc downgrade to Underweight, September 25, 2026 (24/7 Wall St.; Benzinga); buyback pause pending the NBCUniversal and Sky separation, Comcast second-quarter 2026 results, July 23, 2026. Howmet: GE Aerospace press release on its agreement to acquire Consolidated Precision Products, September 8, 2026; SpaceX turbine blades, Quartz, September 2, 2026. PNC and Air Products: no company-specific news found (SEC EDGAR, company press releases); Fed decision per the FOMC statement of September 16, 2026. Coherent: chip and optics selloff of September 14, 2026 (The Fly; Deutsche Bank via FXStreet; CNBC; via Bigdata.com).

Page 3: Pennsylvania & Macro

Notes. Unemployment rates are seasonally adjusted. The Philadelphia Fed survey covers eastern Pennsylvania, southern New Jersey and Delaware; readings are the share of firms reporting increases minus the share reporting decreases. Treasury yields and oil prices are month-end closes; the peak and the days above $100 use daily WTI closes. Change column: percentage points for unemployment, yields and the fed funds range; survey points for the Philadelphia Fed survey; percent for oil.

Sources. FRED (series PAUR, UNRATE, GACDFSA066MSFRBPHI, DGS10, DFEDTARL, DFEDTARU, DCOILWTICO), from the Bureau of Labor Statistics, the Federal Reserve Bank of Philadelphia, the US Treasury, the Federal Reserve and the US Energy Information Administration. Fed decision: FOMC statement, September 16, 2026 (federalreserve.gov). Oil and Iran: "Oil hits $100 per barrel after US hit Iranian tankers near Strait of Hormuz," Washington Examiner, September 9, 2026.