KELLY | FINANCIAL SERVICES LLC

Market Week: September 7, 2026

Key Dates/Data Releases

9/11: Existing home sales

9/12: Consumer Price Index, Treasury statement

9/13: Producer Price Index

9/14: Retail sales

The Markets (as of market close September 4, 2026)

Most of the major market indexes closed the week moderately higher, despite a late-week pullback. Investors had to weigh strong corporate earnings and economic resilience against concerns that the Federal Reserve may hike interest rates later this month following the unexpectedly robust jobs report (see below). Market sectors were mixed, with energy and communication services posting gains, while industrials, materials, and real estate lagged. Treasury yields moved higher last Friday after the release of the jobs report. Crude oil prices climbed nearly 9.5% last week as tensions between the U.S. and Iran continued to drive market sentiment.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 9/4	Weekly Change	YTD Change
DJIA	48,063.29	53,559.99	53,414.25	-0.27%	11.13%
NASDAQ	23,241.99	26,402.42	26,506.99	0.40%	14.05%
S&P 500	6,845.50	7,711.76	7,718.60	0.09%	12.75%
Russell 2000	2,481.91	2,972.37	2,975.65	0.11%	19.89%
Global Dow	6,169.34	7,071.23	7,104.09	0.46%	15.15%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.72%	4.78%	6 bps	62 bps
US Dollar-DXY	98.26	99.67	99.16	-0.51%	0.92%
Crude Oil-CL=F	$57.46	$83.43	$91.33	9.47%	58.95%
Gold-GC=F	$4,323.90	$4,506.30	$4,477.40	-0.64%	3.55%

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Schedule a meeting

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- Job growth far exceeded expectations in August after increasing 162,000. Coupled with upward revisions in June and July, total employment from June through August increased 214,000, well above the average monthly gain of 31,000 over the prior 12 months. The total number of employed people increased by 569,000 in August. The unemployment rate, at 4.1%, was unchanged last month. The labor force participation rate, at 61.6%, and the employment-population ratio, at 59.1%, each increased 0.2% in August. The number of unemployed rose 115,000 to 7.0 million. The number of long-term unemployed (those jobless for 27 weeks or more) rose 159,000 to 1.9 million in August. The long-term unemployed accounted for 27.0% of all unemployed people. In August, average hourly earnings increased $0.10, or 0.3%, to $37.75. Over the year, average hourly earnings have increased by 3.1%. The average workweek edged up by 0.1 hour to 34.4 hours in August.
- The Job Openings and Labor Turnover Summary, released September 1, is for July. The number of job openings in July, at 7.3 million, was little changed from the June estimate. The number of hires fell 278,000 in July to 5.1 million. The number of total separations fell 265,000 in July from the previous month. The number of job openings for June was revised down by 177,000 to 7.2 million, the number of hires was revised down by 16,000 to 5.3 million, and the number of total separations was revised down by 14,000 to 5.3 million.
- Manufacturing improved at a solid pace in August, according to the S&P Global US Manufacturing PMI®. However, stock building was a key driver of growth in the manufacturing sector as production and new orders eased amid concerns that further price increases and material shortages would weigh on the sector.
- The U.S. services sector saw business activity accelerate, according to the latest PMI®data from S&P Global. The upturn in activity was supported by the strongest rise in new business since December 2024. In response to increased demand, service providers accelerated employment. On prices, firms reported an easing of inflationary pressures from July's recent high, although both input cost and output charge inflation stayed well above their series averages.
- The goods and services trade deficit was $88.6 billion in July, up $17.4 billion, or 24.4%, from the June estimate. In July, exports declined $6.6 billion, or 2.1%, while imports rose $10.8 billion, or 2.8%. In 2026, the goods and services deficit decreased $188.4 billion, or 29.6%, from the same period in 2025. Exports increased $237.2 billion,

or 12.0%. Imports increased $48.8 billion, or 1.9%.

- For the week ended August 29, there were 206,000 new claims for unemployment insurance, an increase of 2,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended August 22 was 1.2%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended August 22 was 1,779,000, an increase of 8,000 from the previous week's level, which was revised down by 7,000. States and territories with the highest insured unemployment rates for the week ended August 15 were New Jersey (2.6%), Puerto Rico (2.6%), Rhode Island (2.2%), Massachusetts (2.1%), Minnesota (2.0%), Oregon (2.0%), Washington (1.9%), California (1.8%), Connecticut (1.8%), Nevada (1.7%), New York (1.7%), and Pennsylvania (1.7%). The largest increases in initial claims for unemployment insurance for the week ended August 22 were in Illinois (+631), New York (+514), Texas (+258), Michigan (+229), and Massachusetts (+173), while the largest decreases were in California (-1,049), Kentucky (-583), New Jersey (-519), Florida (-475), and Minnesota (-281).
- The national average retail price for regular gasoline was $4.071 per gallon on August 31, $0.014 per gallon under the prior week's price but $0.894 per gallon higher than a year ago. Also, as of August 31, the East Coast price increased $0.016 to $3.937 per gallon; the Midwest price fell $0.087 to $3.847 per gallon; the Gulf Coast price declined $0.020 to $3.618 per gallon; the Rocky Mountain price dropped $0.093 to $4.266 per gallon; and the West Coast price advanced $0.059 to $5.206 per gallon.

Eye on the Week Ahead

The focus this week is on inflation data for August with the releases of the Consumer Price Index (CPI) and the Producer Price Index (PPI). July saw the CPI tick up 0.1% after falling 0.4% in June. The PPI was flat in July following a 0.1% (revised) decline the previous month.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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