KELLY | FINANCIAL SERVICES LLC

Market Week: September 21, 2026

The Markets (as of market close September 18, 2026)

Last week marked the first adjustment in interest rates in the last three years as investors spent the latter part of the week trying to figure out the implications of monetary tightening, rising Treasury yields, persistent inflation, and advancing crude oil prices. By week's end, tech stocks showed resilience while large caps ticked lower. Ten-year Treasury yields closed at about 5.00%, reaching levels not seen since 2007. Higher yields weighed heavily on utilities, financials, real estate, materials, and industrials. Information technology and communication services outperformed. Crude oil prices ticked lower but continued to hover around $100.00 per barrel.

Stock Market Indexes

Market /Index	2025 Close	Prior Week	As of 9/18	Weekly Change	YTD Change
DJIA	48,063.29	52,573.29	51,682.64	-1.69%	7.53%
NASDAQ	23,241.99	26,333.04	26,522.54	0.72%	14.11%
S&P 500	6,845.50	7,656.98	7,650.50	-0.08%	11.76%

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Schedule a meeting

Russell 2000	2,481.91	2,903.94	2,860.40	-1.50%	15.25%
Global Dow	6,169.34	7,037.84	6,962.79	-1.07%	12.86%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.75%-4.00%	25 bps	25 bps
10-year Treasuries	4.16%	4.97%	4.99%	21 bps	83 bps
US Dollar-DXY	98.26	99.12	100.19	1.08%	1.96%
Crude Oil-CL=F	$57.46	$100.35	$99.48	-0.87%	73.13%
Gold-GC=F	$4,323.90	$4,391.30	$4,418.70	0.62%	2.19%

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

- By a unanimous vote, the Federal Reserve raised the target range for the federal funds rate by 25 basis points to 3.75%-4.00%. This is the first rate hike in three years. According to the statement released by the Fed, economic activity is expanding at a solid pace, domestic spending has been resilient, productivity is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little. However, inflation remains elevated. The statement further indicated that the rate hike will support a timelier return to the Fed's 2.0% inflation goal. Projections showed the

majority of Fed policymakers anticipate at least one more 25-basis-point hike by the end of this year.

- Retail and food services sales for August 2026 increased 1.2% from the previous month and 6.0% from August 2025. Gasoline station sales rose 3.1% last month and 21.0% from August 2025. Nonstore (online) sales rose 2.6% in August and 9.9% over the last 12 months.
- Industrial production (IP) was unchanged in August after increasing 0.2% in July. Manufacturing output decreased 0.3% in August. Mining ticked up 0.1% and utilities increased 1.8%. Total IP in August was 1.4% above its year-earlier level.
- The number of issued residential building permits fell 2.7% in August from the previous month's estimate but were 3.5% above the August 2025 figure. Single-family authorizations in August were 1.8% below the July total. Housing starts in August were 2.6% below the July estimate and 1.2% under the August 2025 rate. Single-family housing starts in August were 7.6% above the revised July estimate. Housing completions in August were 11.9% below the July estimate and 27.1% below the August 2025 rate. Single-family housing completions in August were 10.4% less than the July rate.
- Import prices increased 0.7% in August, following a 0.3% decrease in July. Higher prices for nonfuel imports more than offset lower prices for fuel imports in August. Import prices advanced 7.0% from August 2025 to August 2026, the largest over-the-year increase since import prices rose 7.7% for the 12 months ended August 2022. Prices for exports advanced 0.6% in August after falling 1.4% the previous month. Export prices advanced 8.6% over the 12-month period ended in August.
- For the week ended September 12, there were 196,000 new claims for unemployment insurance,

a decrease of 10,000 from the previous week's level. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended September 5 was 1.1%, a decrease of 0.1 percentage point from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended September 5 was 1,730,000, a decrease of 39,000 from the previous week's level, which was revised down by 5,000. States and territories with the highest insured unemployment rates for the week ended August 29 were New Jersey (2.6%), Puerto Rico (2.6%), Massachusetts (2.0%), Rhode Island (1.9%), Washington (1.9%), California (1.8%), Minnesota (1.8%), Oregon (1.8%), Nevada (1.7%), and New York (1.7%). The largest increases in initial claims for unemployment insurance for the week ended September 5 were in Michigan (+2,075), California (+1,967), Washington (+952), New Jersey (+686), and Nebraska (+606), while the largest decreases were in New York (-3,790), Kentucky (-778), Arkansas (-367), Rhode Island (-200), and Hawaii (-197).

- The national average retail price for regular gasoline was $4.319 per gallon on September 14, $0.162 per gallon above the prior week's price and $1.151 per gallon higher than a year ago. Also, as of September 14, the East Coast price increased $0.160 to $4.191 per gallon; the Midwest price rose $0.197 to $4.091 per gallon; the Gulf Coast price increased $0.167 to $3.852 per gallon; the Rocky Mountain price advanced $0.124 to $4.438 per gallon; and the West Coast price increased $0.105 to $5.467 per gallon.

Eye on the Week Ahead

There's not much in the way of important economic data this week as investors gear up for next week's gross domestic product report and the personal consumption expenditures price index for August.

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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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap

weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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