KELLY | FINANCIAL SERVICES LLC

Market Week: October 5, 2026

The Markets (as of market close October 2, 2026)

Wall Street saw an uptick in volatility last week, resulting in a mixed performance among the major market indexes, despite a Friday rally that reduced the week's losses. Investors weighed pressure from high Treasury yields and concerns about inflation against optimism that a weakening labor market might forestall another Federal Reserve rate increase. Once again, AI and tech shares did the heavy lifting, while the rest of the market struggled. As a result, the NASDAQ continued to show strength, while the Dow, which is more exposed to interest-rate and economic-growth concerns, declined. Among the market sectors, only information technology, energy, utilities, and industrials advanced, while real estate, health care, and financials fell the furthest. Crude oil prices dipped to under $92.00 per barrel by week's end as G7 nations announced plans to release crude and diesel reserves to ease surging fuel prices.

Stock Market Indexes

Market /Index	2025 Close	Prior Week	As of 10/2	Weekly Change	YTD Change
DJIA	48,063.29	51,828.62	51,176.96	-1.26%	6.48%



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Schedule a meeting

NASDAQ	23,241.99	27,068.72	27,190.86	0.45%	16.99%
S&P 500	6,845.50	7,743.41	7,722.72	-0.27%	12.81%
Russell 2000	2,481.91	2,837.55	2,832.90	-0.16%	14.14%
Global Dow	6,169.34	6,965.09	6,863.16	-1.46%	11.25%
fed. funds target rate	3.50%-3.75%	3.75%-4.00%	3.75%-4.00%	0 bps	25 bps
10-year Treasuries	4.16%	5.18%	5.28%	10 bps	112 bps
US Dollar-DXY	98.26	101.01	101.92	0.90%	3.72%
Crude Oil-CL=F	$57.46	$92.66	$91.53	-1.22%	59.29%
Gold-GC=F	$4,323.90	$4,324.40	$4,171.60	-3.53%	-3.52%

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

- Employment rose by 29,000 in September following an average monthly gain of 45,000 over the prior 12 months. The unemployment rate ticked up 0.1% to 4.2%, while the number of unemployed, at 7.1 million, rose by 78,000. The labor force participation rate rose 0.2% to 61.8%, while the employment-population ratio inched up 0.1% to 59.2%. The number of long-term

unemployed (those jobless for 27 weeks or more) was essentially unchanged at 1.9 million in September. The long-term unemployed accounted for 27.1% of all unemployed people. The change in employment for July was revised down by 31,000, from +21,000 to -10,000, and the change for August was revised down by 29,000, from +162,000 to +133,000. With these revisions, employment in July and August combined was 60,000 lower than previously reported. In September, average hourly earnings edged up by $0.05, or 0.1%, to $37.81. Over the past 12 months, average hourly earnings have increased by 3.0%. The average workweek remained at 34.4 hours in September.

- Gross domestic product (GDP) increased at an annual rate of 2.2% in the second quarter of 2026, according to the third and final estimate from the Bureau of Economic Analysis. In the first quarter, GDP increased 2.5% (revised). In the second quarter, personal consumption expenditures rose 3.8%. Fixed investment increased 7.7%, primarily due to a 9.0% advance in nonresidential (business) fixed investment. Exports rose 5.0%, while imports, which are a negative in the calculation of GDP, increased 12.6%.

- Personal income increased 0.2% in August, according to estimates released by the U.S. Bureau of Economic Analysis. Disposable (after-tax) personal income rose 0.3%, and personal consumption expenditures (PCE), a measure of consumer spending, increased 0.9% in August. From the preceding month, the PCE price index for August increased 0.3%. Excluding food and energy, the PCE price index increased 0.2%. From the same month one year ago, the PCE price index for August increased 3.4%. Excluding food and energy, the PCE price index increased 3.0% from one year ago.

- According to the latest Job Openings and Labor

Turnover Summary, the number of job openings in August, at 7.1 million, declined by 256,000 from July. Both hires, at 5.2 million, and total separations, at 5.1 million, changed little in August from July. Within separations, quits (3.1 million) were unchanged, while layoffs and discharges (1.6 million) fell 61,000.

- The international trade deficit was $132.6 billion in August, up $13.7 billion, or 11.5%, from July. Exports of goods for August were $203.4 billion, $3.7 billion, or 1.9%, more than July exports. Imports of goods for August were $336.1 billion, $17.4 billion, or 5.5%, more than July imports.
- Growth of the manufacturing sector rose in September as a notable increase in new orders encouraged firms to raise production and expand employment. The S&P Global US Manufacturing Purchasing Managers' Index™ surged higher in September, posting 55.9, up from 53.9 in August. Recording well above the critical 50.0 no-change mark, the latest reading was the strongest since May 2022. Growth has now been registered every month since August 2025.
- For the week ended September 26, there were 197,000 new claims for unemployment insurance, a decrease of 1,000 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 September 19 was 1.1%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended September 19 was 1,701,000, a decrease of 11,000 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 September 12 were New Jersey (2.1%), Massachusetts (1.8%), Washington (1.8%), California (1.7%), Puerto Rico (1.7%), Nevada (1.6%), Oregon (1.6%), New York (1.5%),

Rhode Island (1.5%), and Illinois (1.4%). The largest increases in initial claims for unemployment insurance for the week ended September 19 were in California (+2,352), Hawaii (+1,524), New York (+868), Texas (+768), and Illinois (+738), while the largest decreases were in Massachusetts (-501), Kentucky (-326), Arkansas (-265), Puerto Rico (-124), and Washington (-120).

- The national average retail price for regular gasoline was $4.465 per gallon on September 28, $0.013 per gallon below the prior week's price but $1.347 per gallon higher than a year ago. Also, as of September 28, the East Coast price increased $0.005 to $4.290 per gallon; the Midwest price fell $0.095 to $4.291 per gallon; the Gulf Coast price decreased $0.048 to $3.924 per gallon; the Rocky Mountain price declined $0.024 to $4.486 per gallon; and the West Coast price increased $0.124 to $5.724 per gallon.

Eye on the Week Ahead

There isn't much in terms of important economic data being released this week. However, the minutes of the last Federal Reserve meeting are available on Wednesday, which could provide some insight into the direction the members plan to take relative to monetary policy.

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).

News items are based on reports from multiple

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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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