

Stocks fell last week, buffeted by concerns about stock price valuations and a possible government shutdown.

The Standard & Poor's 500 Index declined 0.31 percent, while the Nasdaq Composite Index lost 0.65 percent. The Dow Jones Industrial Average slipped 0.15 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, fell 0.34 percent.^{1,2}

Stocks Under Pressure

The S&P 500 and the small-cap index Russell 2000 hit all-time intraday highs on Tuesday before trending lower. The decline turned into a three-day retreat for stocks.³

Adding to the selling pressure was Federal Reserve Chair Powell, who made cautious comments on stock price valuations on Tuesday. Investors were also watching a possible government shutdown as Congressional budget deliberations appeared to stall.^{4,5}

It was the first time in six months that all three averages (Dow, S&P 500, and Nasdaq) declined over three consecutive sessions.⁶

Stocks rebounded Friday after the Personal Consumption & Expenditures (PCE) Index—the Fed's preferred inflation measure—was in line with expectations. The news appeared to reassure investors that the Fed would move ahead with its "penciled-in" rate adjustments for the remainder of this year.⁷



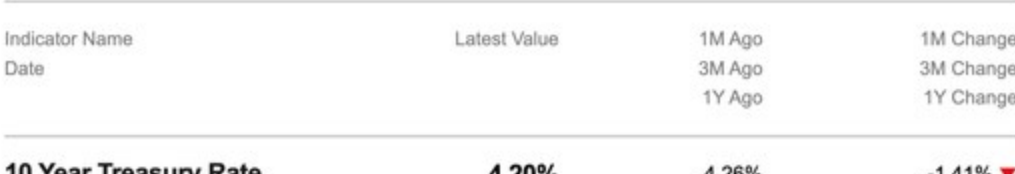
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	4.42%	16.49%	24.63%	112.9%
S&P 500	2.69%	13.38%	16.95%	115.8%
Dow Jones Industrial Average	1.67%	9.40%	11.51%	86.38%
MSCI EAFE	-0.75%	23.57%	14.99%	73.64%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 09/26/25	4.20%	4.26% 4.26% 3.79%	-1.41% ▼ -1.41% ▼ 10.82% ▲

Source: YCharts.com, September 27, 2025. Weekly performance is measured from Monday, September 22 to Friday, September 26. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Economic Snapshot

A flurry of updated economic data hit last week. Here are the key takeaways:

Overall, the indicators suggested a strong economy. The final estimate of Q2 gross domestic product was 3.8 percent, stronger than previous reports. Durable goods orders rebounded in August, driven by a surge in aircraft orders. And weekly jobless claims fell.⁸

The fact that the PCE was in line with estimates—core inflation of 2.9 percent year over year—was welcomed news for investors. The report seemed to support Fed Chair Powell's position, who on Tuesday suggested that weakness in the labor market outweighed concerns about stubborn inflation.⁹

This Week: Key Economic Data

Monday: Pending Home Sales. Fed Officials speak: Christopher Waller (Fed governor), Beth Hammack (Cleveland Fed President), John Williams (New York Fed President), Alberto Musalem (St. Louis Fed President), and Raphael Bostic (Atlanta Fed President).

Tuesday: S&P Case-Shiller Home Price Index. Job Openings. 1-Year Treasury Bill Auction. Consumer Confidence. Fed Officials speak: Philip Jefferson (Fed Vice Chair), Austan Goolsbee (Chicago Fed President), Lorie Logan (Dallas Fed President).

Wednesday: ADP Employment Report. Construction Spending. ISM Manufacturing Index. PMI Composite (Manufacturing). Auto Sales.

Thursday: Weekly Jobless Claims. Factory Orders. Lorie Logan speaks. Fed Balance Sheet.

Friday: Employment Report. PMI Composite (Services). ISM Services Index. Fed Officials speak: John Williams, Fed Vice Chair Philip Jefferson.

Source: Investors Business Daily - Econoday economic calendar; September 26, 2025. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Tuesday: NIKE, Inc. (NKE), Paychex, Inc. (PAYX)

Source: Zacks, September 26, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

FOOD FOR THOUGHT

"Love is the master key that opens the gates of happiness."

— Oliver Wendell Holmes

TAX TIP

Keep Well-Organized Records

Well-organized recordkeeping makes it easier to prepare your tax return and provide evidence of tax deductions. According to the IRS, you're encouraged to keep records, such as receipts, canceled checks, and other documents that support an item of income, a deduction, or a credit appearing on a return, as long as they may become material in the administration of any provision of the Internal Revenue Code. Depending on the assessment, these limitation periods can range from 3 to 7 years.

There are also periods of limitations for refund claims, which range from 2 years to 7 years. The IRS encourages keeping records of property, healthcare insurance, and business income and expenses, among other categories.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS¹⁰

HEALTHY LIVING TIP

How to Start Journaling

Journaling has many potential benefits, from increased focus to more detailed goal-setting. Want to pick up the journaling habit but need help figuring out where to start? Here are some tangible tips to get you started:

- Start small. Sometimes, the idea of starting a whole new journal can be overwhelming. Start by writing just one prompt or setting a timer for 2 minutes.
- Pick the simplest tools, and pick tools you love. You're more likely to enjoy journaling if you enjoy the journal and pen themselves!
- Depending on your journaling style, you can start with a prompt or free writing. Free writing is the act of writing whatever comes to mind.
- Let it all out and write without censoring yourself. One tip: try writing as fast as possible, so you don't have time to edit!

Tip adapted from Healthline¹¹

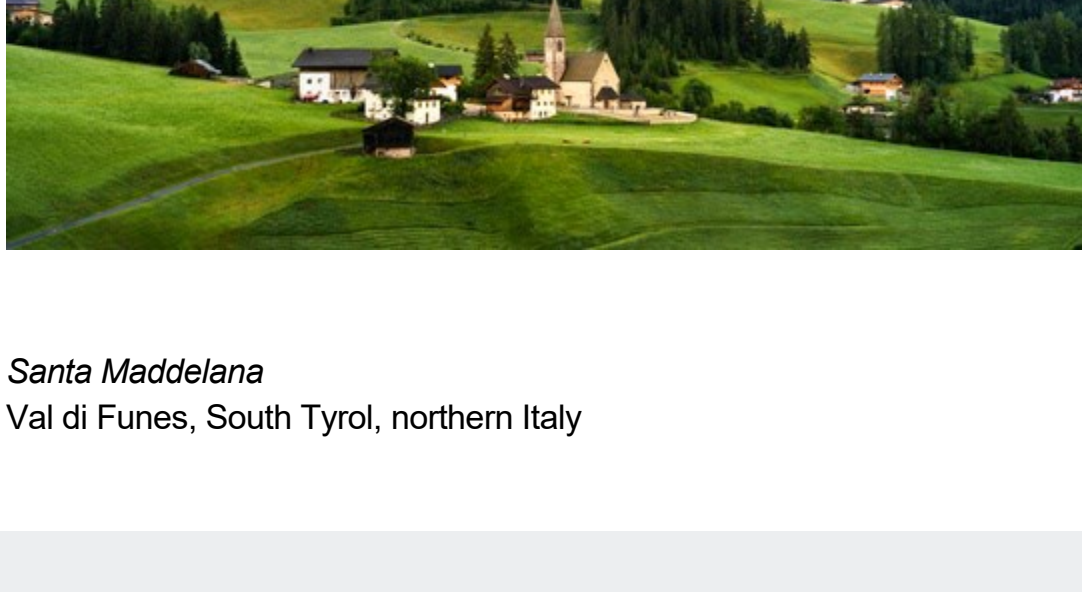
WEEKLY RIDDLE

Name the three English-language three-letter words that begin and end with the letter E.

Last Week's Riddle: What item binds two people yet touches only one?

Answer: A wedding ring.

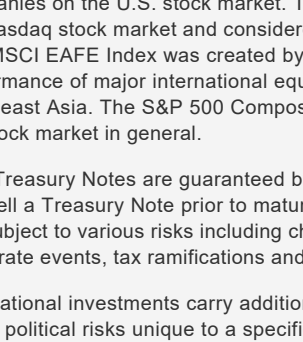
PHOTO OF THE WEEK



Santa Maddelana
Val di Funes, South Tyrol, northern Italy

Footnotes and Sources

1. WSJ.com, September 26, 2025
2. Investing.com, September 26, 2025
3. CNBC.com, September 22, 2025
4. CNBC.com, September 23, 2025
5. CNBC.com, September 24, 2025
6. WSJ.com, September 25, 2025
7. CNBC.com, September 24, 2025
8. WSJ.com, September 25, 2025
9. CNBC.com, September 24, 2025
10. IRS.gov, August 20, 2024
11. Healthline, March 20, 2025



Rhonda T Heineman
rhonda@heinemanfinancial.com
402-505-9333
Heineman Financial Strategies
Financial Advisor
<http://heinemanfinancial.com>

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2025 FMG Suite.

Rhonda Heineman, CFP®, CFP®

Financial Advisor | Certified Financial Planner™ practice

Advisor/Fee Based Accounts - 401(k) Rollovers - IRA's - Investments - Insurance - Estate Planning - Financial Plans

Heineman Financial Strategies, 11204 Davenport St, Ste 204, Omaha NE 68154

Office: 402.505.9333, Fax: 402.505.9334

Please note that if I am unavailable, Danette Samson can be reached at (402) 505-9333 or danette@heinemanfinancial.com

Securities offered through Registered Representatives of Cambridge Investment Research, Inc., a broker-dealer member FINRA/SIPC. Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and Heineman Financial Strategies are not affiliated.

The information in this email is confidential and is intended solely for the addressee. If you are not the intended addressee and have received this email in error, please reply to the sender to inform them of this fact.

We cannot accept trade orders through email. Important letters, email, or fax messages should be confirmed by calling 402-505-9333. This email service may not be monitored every day, or after normal business hours. This message distributed via use of the FMG system.

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by
Heineman Financial Strategies
402-505-9333
11204 Davenport St
Suite 204
Omaha, NE 68154

[Unsubscribe](#)