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	5Yr 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.

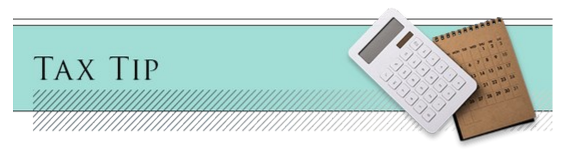
This Week: Companies Reporting Earnings

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.

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

– Oliver Wendell Holmes



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.

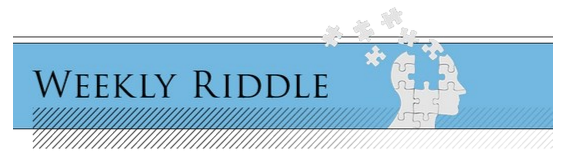
Tip adapted from IRS[10]

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 Healthline[11]



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.

Santa Maddelana
Val di Funes, South Tyrol, northern Italy

Footnotes and Sources

1. WSJ.com, September 26, 2025
2. Investing.com, September 26, 2025
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4. CNBC.com, September 23, 2025
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