



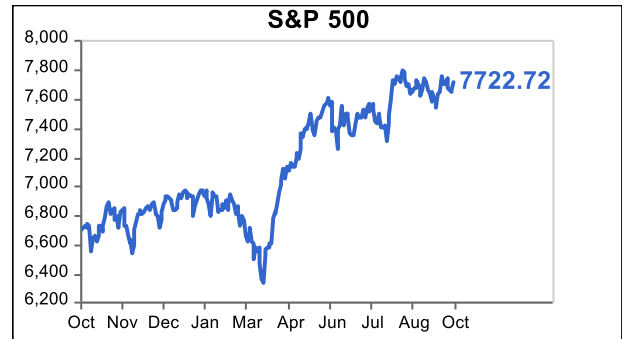
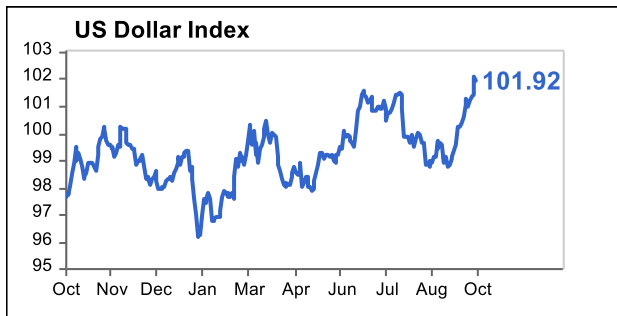
October 2, 2026

Weekly Recap

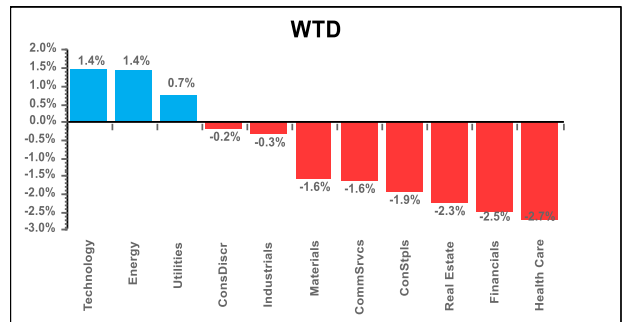
U.S. markets had a volatile week as investors balanced weaker economic data against stubborn inflation pressures and rising long-term interest rates. Stocks struggled early in the week as Treasury yields moved higher, with longer-term yields reaching multi-decade highs. Market breadth was also weak, meaning gains were concentrated in a relatively small group of stocks rather than spread broadly across the market. Economic data sent a mixed message. Consumer confidence and job openings both softened, while private payroll growth was modest. The Federal Reserve's preferred inflation measure came in cooler than expected, but consumer spending remained firm. Manufacturing data also pointed to ongoing cost pressures, keeping inflation concerns alive. Friday's employment report was the clearest sign of slowing momentum, with the economy adding just 29,000 jobs in September, well below expectations. These crosscurrents pushed expectations for additional Federal Reserve rate increases lower as the week progressed. Short-term Treasury yields fell late in the week, while longer-term yields remained elevated. Oil prices were volatile as investors reacted to shifting Middle East tensions and the outlook for diplomacy. Overall, the market action reinforced a familiar theme: economic growth is slowing, inflation is improving only gradually, and markets remain highly sensitive to interest rates and geopolitical developments. Despite the volatility, stocks improved later in the week as lower short-term yields provided some relief.

Key Points for Investors to Consider:

- The labor market is cooling
- Long-term interest rates remain elevated, creating a continued headwind
- Diversification remains important



INDICES	Wk		Div	YTD		12 Mos
	Close	Net Change		Yield	% Change	% Change
DJII-USA	51,176.96	-651.66	-1.26	1.70	6.48	10.01
S&P 500	7,722.72	-20.69	-0.27	1.38	12.81	15.00
NASDAQ	27,190.86	122.15	0.45	0.83	16.99	19.03
S&P MidCap 400	3,668.01	19.44	0.53	2.37	10.98	11.87
EAFE	103.96	-1.60	-1.52	3.10	8.26	10.26
Emerging Markets	82.36	-0.19	-0.23	3.11	22.52	23.39



SECTORS - Large Cap	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	899.39	-17.79	(1.9%)	(0.1%)	(0.1%)	4.0%
Health Care	1,937.60	-54.46	(2.7%)	(1.3%)	(1.3%)	7.3%
CommServices	468.67	-7.82	(1.6%)	(0.3%)	(0.3%)	3.6%
Eco Sensitive						
Consumer Disc	1,829.33	-3.49	(0.2%)	1.2%	1.2%	(5.1%)
Energy	964.73	13.52	1.4%	2.1%	2.1%	40.4%
Industrials	1,438.60	-4.86	(0.3%)	1.8%	1.8%	9.6%
Info Tech	7,400.24	104.99	1.4%	1.8%	1.8%	30.2%
Materials	621.10	-9.84	(1.6%)	0.5%	0.5%	8.1%
Interest Rate Sensitive						
Financials	890.05	-22.91	(2.5%)	0.2%	0.2%	(2.4%)
Utilities	404.61	2.97	0.7%	1.0%	1.0%	(6.7%)
REIT	263.69	-6.09	(2.3%)	(0.7%)	(0.7%)	4.8%

Source: FactSet

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.58	-2.73	EUR/USD	1.13	-1.24
Gold	4,166.60	-3.58	USD/JPY	157.68	0.37
WTI	91.33	-1.17	GBP/USD	1.32	-0.06
Brent	102.87	5.57	USD/CAD	1.42	0.76
Natural Gas	3.05	-5.58			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	4.45	3.47
2 - Year	4.83	3.48
5 - Year	5.06	3.73
10 - Year	5.27	4.17
30 - Year	5.62	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.01%	-0.24%	0.65%	Large	19.82%	13.30%	7.67%
Medium	-0.42%	-0.02%	1.25%	Medium	16.38%	13.41%	3.40%
Small	-0.54%	-0.16%	0.19%	Small	18.40%	15.14%	12.00%

COMING UP NEXT WEEK			Consensus	Prior
10/05	S&P Global PMI Services SA (Final)	(Sep)	58.1	58.7 P
10/05	ISM Services PMI SA	(Sep)	55.6	55.4
10/06	Trade Balance SA	(Aug)	-\$95.0B	-\$88.6B
10/07	FOMC Minutes	-	-	-
10/07	Consumer Credit SA	(Aug)	\$15.6B	\$18.1B
10/09	Michigan Sentiment NSA (Preliminary)	(Oct)	48.0	48.1