



MARKET WEEK



September 29, 2025

The Markets (as of market close September 26, 2025)

Key Dates/Data Releases

9/30: JOLTS

10/1: S&P Global Manufacturing PMI

10/3: S&P Global Services PMI, Employment Situation

Despite a rebound on Friday, stocks closed last week mostly lower. Each of the major market indexes, the S&P 500, the Dow, and the NASDAQ, declined in value following a record-setting rally that lasted several weeks. Investors pondered the impact of new tariffs on certain imports announced by President Trump as well as mixed signals from the Federal Reserve as inflation remained somewhat elevated, although within expectations (see below). On the plus side, gross domestic product enjoyed a strong rebound in the second quarter (see below), while jobless claims also fell, possibly suggesting a resilient labor market. Among the market sectors, big tech stocks saw some declines amid concerns that AI-fueled valuations might be too high. Shares within the health care sector slid as some pharmaceutical stocks in Asia and Europe fell in reaction to the new tariffs. Ten-year Treasury yields closed higher, rebounding from a five-month low from the previous week. Crude oil prices marked their largest weekly gain in over three months, driven higher by escalating geopolitical tensions.



Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 9/26	Weekly Change	YTD Change
DJIA	42,544.22	46,315.27	46,247.29	-0.15%	8.70%
NASDAQ	19,310.79	22,631.48	22,484.07	-0.65%	16.43%
S&P 500	5,881.63	6,664.36	6,643.70	-0.31%	12.96%
Russell 2000	2,230.16	2,448.77	2,434.32	-0.59%	9.15%
Global Dow	4,863.01	5,885.12	5,901.84	0.28%	21.36%
fed. funds target rate	4.25%-4.50%	4.00%-4.25%	4.00%-4.25%	0 bps	-25 bps
10-year Treasuries	4.57%	4.13%	4.18%	5 bps	-39 bps
US Dollar-DXY	108.44	97.67	98.14	0.48%	-9.50%
Crude Oil-CL=F	\$71.76	\$62.38	\$65.32	4.71%	-8.97%
Gold-GC=F	\$2,638.50	\$3,716.00	\$3,797.30	2.19%	43.92%

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

- According to the third and final estimate, gross domestic product (GDP) increased at an annual rate of 3.8% in the second quarter. In the first quarter, GDP decreased 0.6%. The increase in GDP in the second quarter primarily reflected a decrease in imports (-29.3%), which are a subtraction in the calculation of GDP, and an increase in consumer spending (+2.5%). These movements were partly offset by decreases in investment (-13.8%) and exports (-1.8%).
- Personal income increased 0.4% in August, according to estimates released by the U.S. Bureau of Economic Analysis. Disposable (after-tax) personal income also rose 0.4% last month. Consumer spending, as measured by personal consumption expenditures (PCE), increased 0.6% in August, while the PCE price index, a measure of inflation, increased 0.3%. Core prices rose 0.2% last month. Over the last 12 months, consumer prices have risen 2.7%, while core prices increased 2.9%.
- Sales of new single-family houses in August were 20.5% above the July rate and 15.4% above the August 2024 estimate. Inventory of new houses for sale in August represented a supply of 7.4 months at the current sales pace, which is 17.8% below the prior month's estimate of 9.0 months and 9.8% under the rate from a year ago. The median sales price of new houses sold in August was \$413,500. This was 4.7% above the July price of \$395,100 and 1.9% higher than the August 2024 price of \$405,800. The average sales price of new houses sold in August was \$534,100. This was 11.7% above the July price of \$478,200 and 12.3% above the August 2024 price of \$475,600.
- While sales of new homes soared in August, existing home sales declined last month. Sales of existing homes ticked down 0.2% in August. According to the National Association of Realtors®, "Home sales have been sluggish over the past few years due to elevated mortgage rates and limited inventory. However, mortgage rates are declining and more inventory is coming to the market, which should boost sales in the coming months." Since August 2024, existing home sales were up 1.8%. Unsold



inventory of existing homes sat at a 4.6-month supply, unchanged from the July estimate. The median existing home price was \$422,600, down from the July price of \$425,700 but up from the August 2024 price of \$414,200. Sales of existing single-family homes decreased 0.3% in August but were up 2.5% from a year ago. The median existing single-family home price was \$427,800 last month, down from \$432,000 in July but higher than the August 2024 price of \$419,800.

- New orders for durable goods in August, up following two consecutive monthly decreases, increased 2.9%, according to the U.S. Census Bureau. The August advance followed a 2.7% July decrease. Excluding transportation, new orders increased 0.4%. Excluding defense, new orders increased 1.9%. Transportation equipment, also up following two consecutive monthly decreases, led the overall increase, climbing 7.9%. Since August 2024, new orders for durable goods have risen 7.1%.
- The international trade in goods deficit was \$85.5 billion in August, down \$17.3 billion, or 16.8%, from July. Exports of goods for August were \$176.1 billion, \$2.3 billion, or 1.3%, less than July exports. Imports of goods for August were \$261.6 billion, \$19.6 billion, or 7.0%, less than July imports. For the year, exports declined 0.4% and imports decreased 4.1%.
- The national average retail price for regular gasoline was \$3.173 per gallon on September 22, \$0.005 per gallon above the prior week's price but \$0.012 per gallon less than a year ago. Also, as of September 22, the East Coast price increased \$0.014 to \$3.030 per gallon; the Midwest price rose \$0.027 to \$3.008 per gallon; the Gulf Coast price decreased \$0.058 to \$2.716 per gallon; the Rocky Mountain price ticked up \$0.004 to \$3.184 per gallon; and the West Coast price dipped \$0.001 to \$4.272 per gallon.
- For the week ended September 20, there were 218,000 new claims for unemployment insurance, a decrease of 14,000 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 13 was 1.3%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended September 13 was 1,926,000, a decrease of 2,000 from the previous week's level, which was revised up by 8,000. States and territories with the highest insured unemployment rates for the week ended September 6 were New Jersey (2.4%), California (2.0%), Connecticut (2.0%), Washington (2.0%), Massachusetts (1.9%), Puerto Rico (1.9%), Rhode Island (1.9%), the District of Columbia (1.7%), Nevada (1.7%), Illinois (1.6%), New York (1.6%), and Oregon (1.6%). The largest increases in initial claims for unemployment insurance for the week ended September 13 were in New York (+1,482), South Carolina (+1,220), Virginia (+920), Massachusetts (+869), and Arizona (+812), while the largest decreases were in Texas (-4,917), Connecticut (-4,540), Michigan (-3,944), Illinois (-1,153), and California (-1,139).

Eye on the Week Ahead

Most of the attention this week will be focused on the September jobs report. Employment growth has notably stalled over the past several months and is not expected to accelerate any time soon.

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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