Weekly Market Dashboard: September 25, *2026*

Market overview

Broad Advance

In a trading week shaped by AI-related technology stocks, geopolitical developments, and volatile energy prices, the major U.S. equity indices finished higher, posting gains of varying magnitude. The Nasdaq added 2.1% after posting record closes on Monday and Tuesday, while the S&P 500 gained 1.2%, finishing 0.6% below its recent August 13 record high. The Dow rose a modest 0.3%, recouping a small portion of its roughly 3.2% decline recorded over the prior two weeks.

Yield Spike

A rise in borrowing costs, tied to expectations for further Fed tightening and renewed inflation pressures, weighed on U.S. government bonds during the week, sending Treasury yields sharply higher. Longer-term yields reached multi-decade highs, with the 10-year and 30-year each climbing roughly 15 basis points on the week to close Friday at 5.17% and 5.49%, respectively. Shorter-term rates also advanced, though more modestly, with the 2-year yield ending at 4.81%.

Housing Surprise

Despite elevated mortgage rates, sales of new single-family homes in the U.S. jumped 6.4% in August to a seasonally adjusted annual rate of 684,000 units. The result represented the strongest monthly sales pace since December 2025 and exceeded estimates for roughly 615,000 units. Compared with a year ago, new home sales were 2.0% lower.

Consumer Caution

The University of Michigan's Consumer Sentiment Index fell to 48.1 in September from 51.7 the prior month, as concerns surrounding elevated energy prices and re-escalating trade disputes weighed on the economic outlook. Though slightly improved from its preliminary reading of 47.8, the result represented a second consecutive monthly decline in sentiment and the index's lowest level since May.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.23%	14.09%	18.62%	22.92%
Nasdaq	2.07%	16.98%	21.65%	27.68%
DJIA	0.28%	9.13%	14.64%	17.13%
Russell 2000	-0.79%	15.31%	19.14%	18.32%
Russell Mid Cap	0.02%	13.50%	15.38%	17.63%
MSCI EAFE	0.20%	10.95%	18.32%	18.46%
MSCI EM	1.29%	25.22%	31.39%	24.52%
Russell 1000 Value	0.04%	21.24%	27.37%	20.24%
Russell 1000 Growth	2.38%	7.15%	9.72%	24.28%
U.S. Agg. Bond	-0.82%	-2.28%	-1.00%	4.19%
Domestic 60/40 [1]	0.14%	7.54%	10.41%	14.51%
Global 60/40 [2]	0.07%	7.52%	10.99%	14.20%

The week ahead

CB Consumer Confidence (Sep)
(Tuesday, September 29)

PCE Price Index (Aug)
(Wednesday, September 30)

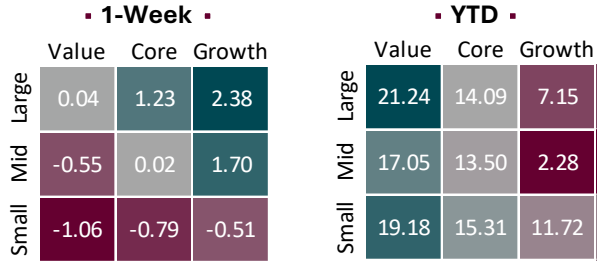
JOLTS Job Openings (Aug)
(Tuesday, September 29)

Nonfarm Payrolls (Sep)
(Friday, October 2)

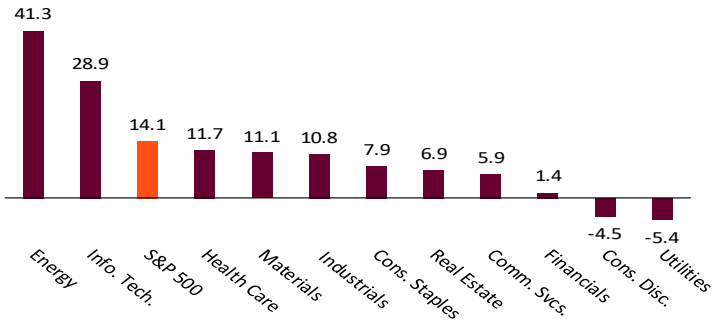
Q2 GDP (3rd Est.)
(Wednesday, September 30)

Unemployment Rate (Sep)
(Friday, October 2)

Equity style returns (%)



YTD equity sector returns (%)



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
9/25/2026	4.81%	4.98%	5.17%	5.49%
8/25/2026	4.17%	4.35%	4.64%	5.17%
9/25/2025	3.64%	3.75%	4.18%	4.75%

See page 3 for complete sources and important disclosures.

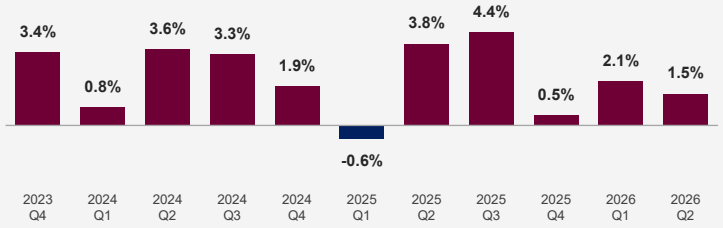
LCN-9148422-092826

For use with the general public.

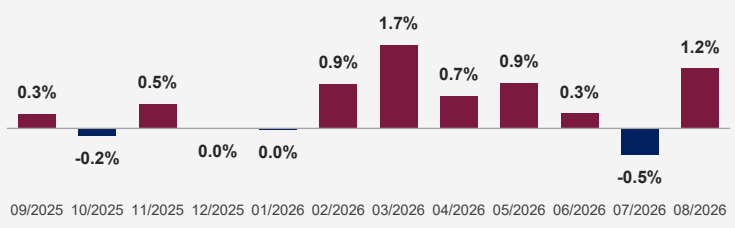
© 2026 Lincoln National Corporation

Economic Dashboard: September 25, *2026*

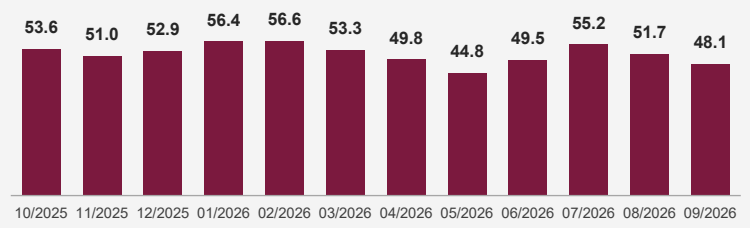
Annualized GDP Growth Rate (QoQ)



Retail Sales (MoM)



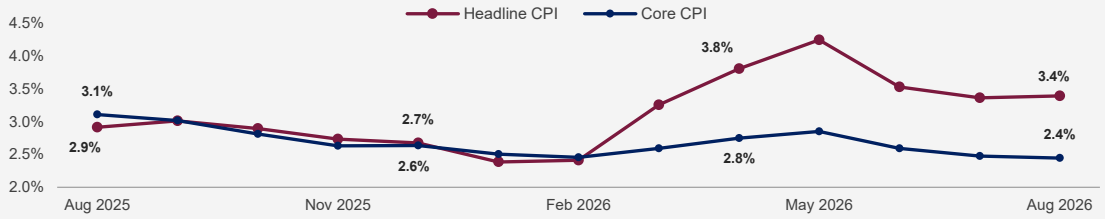
UMich Consumer Sentiment



Consumer Price Index (CPI)

HEADLINE	YoY:	MoM :
	3.4%	0.4%

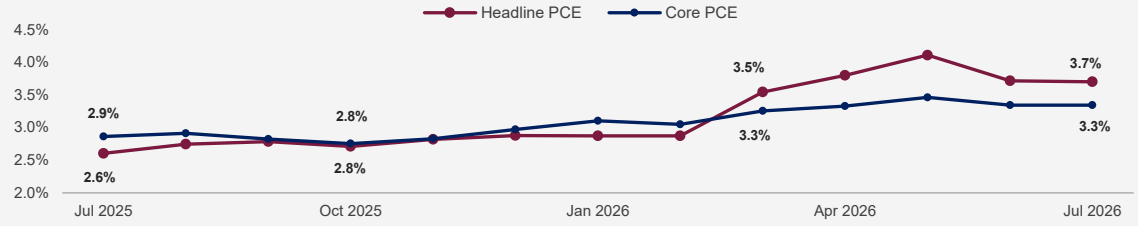
CORE	YoY:	MoM :
	2.4%	0.3%



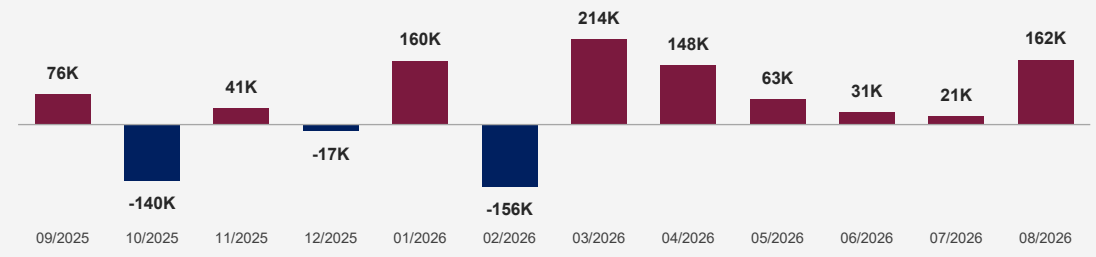
Personal Consumption Expenditures (PCE)

HEADLINE	YoY:	MoM :
	3.7%	0.2%

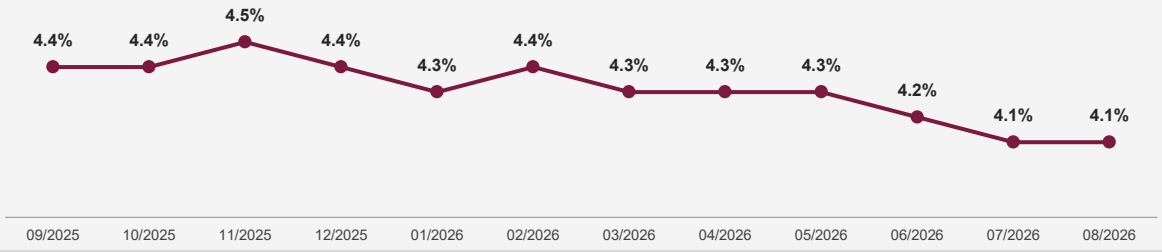
CORE	YoY:	MoM :
	3.3%	0.2%



Nonfarm Payrolls (Monthly Change in Employment)



Unemployment Rate



See page 4 for complete sources and important disclosures.

© 2026 Lincoln National Corporation

Lincoln Financial®

Your tomorrow.
Our priority.℠

Disclosure

U.S. Treasury data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. Crude oil prices: CNBC WTI Crude. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.
[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

S&P 500 (U.S. large-cap stocks); Nasdaq Composite (Nasdaq-listed stocks); DJIA (30 U.S. blue-chips); Russell 2000 (U.S. small-cap); Russell Midcap (U.S. mid-cap); MSCI EAFE (developed markets ex-U.S. & Canada); MSCI EM (emerging markets); Russell 1000 Value / Growth (U.S. large-cap value/growth); Bloomberg U.S. Aggregate Bond Index (investment-grade U.S. bonds).

PCE (Personal Consumption Expenditures), GDP (Gross Domestic Product), PMI (Purchasing Managers' Index), JOLTS (Job Openings and Labor Turnover Survey), ADP (Automatic Data Processing), WTI (West Texas Intermediate; Crude Oil), FOMC (Federal Open Market Committee)

Past performance is no guarantee of future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

© 2026 Lincoln National Corporation

Lincoln Financial

Your tomorrow.
Our priority.℠

Disclosure

Gross Domestic Product (GDP) data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/A191RL1Q225SBEA.

Retail Sales Data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/RSAFS?utm_source=chatgpt.com#.

University of Michigan Survey of Consumers. Copyright, 2016, Surveys of Consumers, University of Michigan. Reprinted with permission.

Consumer Price Index (CPI) data from fred.stlouisfed.org:
Headline: (YoY) https://fred.stlouisfed.org/series/CPIAUCNS; (MoM) https://fred.stlouisfed.org/series/CPIAUCSL?utm_source=chatgpt.com.
Core: (YoY) https://fred.stlouisfed.org/series/CPILFENS#; (MoM) https://fred.stlouisfed.org/series/CPILFESL.

Personal Consumption Expenditures (PCE) data from fred.stlouisfed.org:
Headline: (YoY) https://fred.stlouisfed.org/series/PCEPI#; (MoM) https://fred.stlouisfed.org/series/PCEPI.
Core: (YoY) https://fred.stlouisfed.org/series/PCEPILFE#; (MoM) https://fred.stlouisfed.org/series/PCEPILFE#.

NonFarm Payrolls (Monthly Change in Employment) data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/PAYEMS.

Unemployment Rate data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/UNRATE.

Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates, including The Lincoln National Life Insurance Company, Fort Wayne, IN, and Lincoln Life & Annuity Company of New York, Syracuse, NY. Variable products distributed by broker-dealer/affiliate Lincoln Financial Distributors, Inc., Radnor, PA. **The Lincoln National Life Insurance Company does not solicit business in the State of New York, nor is it authorized to do so.** Securities and investment advisory services may be offered through non-affiliated entities. Affiliates are separately responsible for their own financial and contractual obligations.

Lincoln Financial Investments Corporation/LFI is the subsidiary of The Lincoln National Life Insurance Company responsible for analyzing and reviewing the investment options within Lincoln variable products, providing recommendations regarding these options to Lincoln senior management. LFI also serves as a Registered Investment Adviser, selecting asset managers and constructing model portfolios for use by financial professionals.

Lincoln Financial® affiliates, their affiliated distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent professional as to any tax, accounting or legal statements made herein.

This summary is for informational use only and should not be considered investment advice or a recommendation to buy or sell any security.

Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

Order code: FMM-RECAP-PPT001_Z209

LincolnFinancial.com

© 2026 Lincoln National Corporation