NovaPoint

Weekly Market Commentary

September 28, 2026

Panda Diplomacy

Equities finished higher last week as oil prices eased. For the week, the S&P 500 Index was +1.2%, the Dow Jones Industrial Average +0.3%, and the NASDAQ +3.3%. The Technology, Communication Services, and Health Care sectors led the S&P 500 Index for the week, while Utilities, Energy, and Financials lagged. The 10-year U.S. Treasury note yield was 5.160% at Friday's close versus 5.006% the previous week.

Crude oil prices fell 7.9% last week after rising above $100 per barrel the week prior. Gasoline prices were relatively stable for the week, and diesel fuel prices retreated from record levels.

The United States and China announced an agreement for more favorable tariff treatment on $30 billion of goods in each direction following a meeting between Presidents Trump and Xi.

Key events on this week's economic calendar include the August Personal Consumption Expenditures (PCE) Price Index report on Wednesday and the September Employment Situation report on Friday. CME fed funds futures show 0.25% increases at both the October and December meetings and a 0.25% increase at the March 2027 meeting. This is a more hawkish path than the median projection in the Fed's recent Summary of Economic Projections, which shows one additional 0.25% increase between now and year-end and none in 2027.

This week, seven companies in the S&P 500 Index are scheduled to report third-quarter earnings. Third-quarter earnings are expected to grow by 29.1%, with revenue growth of 12.1%. Full-year 2026 earnings are expected to grow by 32.0%, with revenue growth of 12.3%.

In our Dissecting Headlines section, we look at the agreement following U.S.-China trade talks.

Financial Market Update

	Weekly Return	YTD Return
S&P 500 Index	1.2%	14.1%
Dow Jones Industrial Average	0.3%	9.1%
NASDAQ 100	3.3%	21.8%
Russell 2000 (Small Cap Index)	-0.8%	15.3%
International Stocks (MSCI ex-US)	0.5%	15.7%

	Weekly Return	YTD Return
Aggregate Bond Index	-0.7%	-1.7%
U.S. Dollar Index	0.7%	2.7%
WTI Crude Oil	-7.9%	60.9%
Gold	-2.1%	-0.7%
Real Estate (US REIT Index)	-0.7%	11.9%

Sources: S&P Global, FactSet

Dissecting Headlines: U.S.-China Trade

China's President Xi Jinping visited the U.S. last week. Following the visit, the U.S. and China announced steps aimed at easing trade tensions. The two countries reached recommendations for more favorable tariff treatment on $30 billion of goods in each direction. Products identified by the Trump administration include U.S. agricultural goods, seafood, wood products, cosmetics, and medical devices, as well as Chinese consumer goods such as small appliances and toys. China also committed to buy at least 10 million metric tons of U.S. coal in each of 2027 and 2028. No definitive agreement was reached on rare earths and other critical minerals, but talks are expected to continue on those supplies, agricultural market access, and potential investments.

The next opportunities for the two leaders to meet are the APEC Economic Leaders' Meeting in Shenzhen in November and the G20 Leaders' Summit in Miami in December. Both leaders have expressed their intention to attend each other's summit. Both summits are scheduled after the U.S. midterm elections.

As part of the diplomacy, two giant pandas from China arrived at Zoo Atlanta on Sunday. They will spend about a month in quarantine before visitors can see them. Zoo Atlanta is now one of three zoos in the U.S. with giant pandas.

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Joe has over 25 years of experience in the investment management industry. Prior to founding NovaPoint, he was a portfolio manager at Spectrum Advisory Services and GMT Capital in Atlanta, and Epoch Investment Partners in New York. He has also worked as an equity research analyst at Merrill Lynch and ABN Amro. Before beginning his investment career, Joe was an Infantry officer in the United States Army. Joe holds a BS from the U.S. Military Academy at West Point and an MBA from the University of Chicago. He is both a Chartered Financial Analyst (CFA) and a Chartered Market Technician (CMT).

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Alan has over 25 years of experience in the investment management industry. Prior to founding NovaPoint, he was a fixed income manager at both Spectrum Advisory Services and a private family office. Alan was also with the Bank Group division of Countrywide Capital Markets where he developed balance sheet strategies for depository institutions. He holds a BS in Banking and an MBA in Finance from Nova Southeastern University. Alan is an endurance athlete and three-time IRONMAN finisher.

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Frederick has over 30 years of experience in the investment management industry. Prior to joining NovaPoint, Frederick was a Partner and Investment Advisor at Brightworth. Frederick began his investment career in 1991 at Balentine & Co. He also co-founded and served as Chief Investment Officer at Wright Investment Management and at Smith & Howard Wealth Management. Prior to beginning his investment career, Frederick served as an Engineer officer in the United States Army. He holds a BS from the U.S. Military Academy at West Point and an MBA from Emory University. Frederick is a Chartered Financial Analyst (CFA).

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Larry leads NovaPoint's accounting, tax and outsourced CFO business. He built his previous company, Atlas Solutions, as a solo entrepreneur before merging into NovaPoint. Larry began his career as a Field Artillery officer in the United States Army. Larry holds a BS from the U.S. Military Academy at West Point, where he was a four-year letterman on the football team. Larry is a certified Enrolled Agent, recognized by the U.S. Department of the Treasury to represent taxpayers before the Internal Revenue Service.

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Meghan is an Investment Associate focusing on financial planning. Prior to joining NovaPoint, Meghan spent 18 years in government service as an Operations Officer in military intelligence. She holds two Bachelor of Science degrees from the University of Maryland and a Master of Science from the Joint Military Intelligence College. Meghan is a Certified Financial Planner (CFP) and a Federal Retirement Counselor (FRC).

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