NovaPoint

Weekly Market Commentary

September 8, 2026

Handicapping the Fed

Stocks were muted ahead of the holiday weekend as we wind down an impressive quarterly earnings season and investors start handicapping the Federal Reserve policy meeting coming up next week. For the week, the S&P 500 Index was +0.1%, the Dow Jones Industrials -0.2%, and the NASDAQ +0.4%. The Energy, Technology, and Utility sectors led the S&P 500 Index for the week, while the Consumer Discretionary, Materials, and Real Estate sectors lagged. The 10-year U.S. Treasury note yield was 4.780% at Friday's close versus 4.726% the previous week.

A strong labor market report for August re-emphasized that the Federal Reserve can focus more squarely on inflation heading into next week's policy meeting. The August Employment Situation report showed a gain of 162,000 jobs versus expectation for a gain of 45,000 jobs. The August unemployment rate was unchanged at 4.1%. July jobs were also revised up by 44,000 to a 21,000 net gain and June jobs were revised up by 11,000 to a 31,000 net gain. The strong employment data makes this week's inflation reports on the Consumer Price Index and Producer Price Index important in determining how Federal Reserve members vote on interest rate policy at next week's meeting. CME Fed funds futures currently show a 0.25% increase at the September meeting.

We are at the cross-over period in quarterly earnings reports. This week, four companies in the S&P 500 Index are scheduled to report second quarter earnings and two companies are scheduled to report third quarter earnings. Second quarter earnings are expected to grow by 52.4%, with revenue growth of 15.6%. Third quarter earnings are expected to grow by 28.5%, with revenue growth of 11.9%. Full-year 2026 earnings are expected to grow by 31.5%, with revenue growth of 12.0%.

In our Dissecting Headlines section, we look at the how stocks performed over the summer months.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	0.1%	13.7%	Aggregate Bond Index	-0.2%	0.0%
Dow Jones Industrial Average	-0.2%	12.4%	U.S. Dollar Index	-0.5%	0.9%
NASDAQ 100	0.4%	17.5%	WTI Crude Oil	9.7%	59.3%
Russell 2000 (Small Cap Index)	0.2%	20.8%	Gold	-0.7%	2.6%
International Stocks (MSCI ex-US)	0.0%	17.8%	Real Estate (US REIT Index)	-1.2%	16.2%

Sources: S&P Global, FactSet

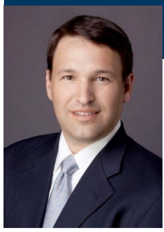
Dissecting Headlines: St. Leger's Day

A popular stock market saying is "Sell in May and Go Away", meaning that the summer months can be a weaker period for stocks, and investors may be better off on the sidelines. The full quote comes from Britain's financial markets and reads, "Sell in May and go away; come back on St. Leger's Day". The saying dates to an era when many of Britain's financiers left London during the summer and returned in mid-September around the time of the St. Leger Stakes horse race. This year's race will be held at Doncaster Racecourse on Saturday, September 12th, and will mark the 250th anniversary of the event.

We examined data from 1990 to 2025 and the S&P 500 Index produced an average total return of 3.36% from the period May 1st through September 15th. Britain's FTSE 100 Index produced an average total return of 0.92% over the same time frame, so while not negative, they are a weaker return period historically. From May 1st through this past Friday, September 4th in 2026, however, staying invested would have been the better decision with the S&P 500 Index generating a total return of 7.20% and the FTSE 100 Index returning 5.88%.

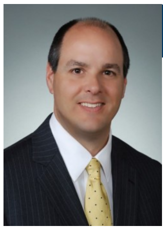
Historical and seasonal data are important components of investment analysis, but history does not repeat itself on a fixed schedule. Market returns are driven by the economic, fundamental, and geopolitical conditions present at the time. Seasonal tendencies can provide useful context, but current conditions must still be evaluated on their own merits when making prudent investment decisions. History can help set the odds, but each year is a different race.

The NovaPoint Team



Joseph Sroka, CFA, CMT / Chief Investment Officer / jsroka@novapointgroup.com

Joe has over 20 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 U.S. 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).



Alan J. Conner / President and Chief Compliance Officer / aconner@novapointgroup.com

Alan has over 20 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.

Frederick Wright, CFA / Managing Director & Portfolio Manager / fwright@novapointgroup.com

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 where he advised high net worth investors. Frederick began his investment career in 1991 at Balentine & Co where he rose to Partner. 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 U.S. 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).

Larry Dixon, EA / Tax Managing Partner / ldixon@novapointgroup.com

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 CFO. Larry began his career as a Field Artillery officer in the United States Army. Larry earned his Bachelor of Science degree 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.

Meghan Hoover, CFP, FRC / Investment Associate / mhoover@novapointgroup.com

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 has additional education specializing in financial planning and holds both the Certified Financial Planner (CFP) and Federal Retirement Counselor (FRC) designations.