

Investment Weekly

For the week ended Oct 24, 2025

Commentary

Weekly summary: Equity markets moved higher on Fed easing expectations, favorable inflation data, and double-digit earnings growth (so far).

Markets review

- U.S. equities advanced, with the major indices setting new highs. **YTD, the S&P 500 is up nearly 17% while the Russell 2000 is up 12%.** Technology, energy, and industrials led the way higher; consumer staples and utilities posted negative returns. Small caps beat large caps and growth bested value. Overseas markets were also up, led by Asia and the U.K.
- Treasury yields rose and the yield curve flattened.** The U.S. Bloomberg Agg rose; global bonds fell, and emerging markets bonds rose.
- The U.S. dollar was up while gold was down.** Bitcoin was also higher.
- WTI crude oil rose** amid announced sanctions on Russian oil.

Economic review

- On the inflation front, **September CPI came in lower than expected;** shelter-related components were down, but tariff-exposed categories were a bit worse.
- Based on the inflation numbers, **the market continues to expect two more rate cuts this year.**
- In terms of housing, **existing home sales hit a seven-month high.**
- U.S. composite **PMI surprisingly hit a three-month high.**
- The government shutdown is expected to continue into November.**

Earnings review

- 3Q25 earnings has begun: 29% of S&P 500 companies reported. The blended earnings growth rate was 10.4% and the revenue growth rate was 6.7%.** So far, 87% of S&P 500 companies beat consensus EPS expectations.

Market data

Index prices (\$)	10/24/25	12/31/24
Dow Jones Industrial Average	47,207	42,544
S&P 500	6,792	5,882

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	1.92	1.61	16.68	7.06
S&P Mid Cap 400	2.32	1.13	6.95	3.79
S&P Small Cap 600	3.02	2.01	6.34	8.32
Russell 1000	1.92	1.57	16.40	6.92
Russell MidCap	1.99	0.68	11.17	2.97
Russell 2000	2.50	3.20	13.92	11.97
Dow Jones Industrial Average	2.20	1.82	12.49	6.07
NASDAQ Composite	2.31	2.42	20.78	10.36

Fixed income				
Bloomberg U.S. Aggregate	0.17	1.20	7.41	3.88
Bloomberg Global Aggregate	-0.19	0.20	8.13	1.41
Bloomberg High Yield Bond	0.40	0.24	7.48	2.28
S&P / LSTA Senior Loan	0.27	0.14	5.46	1.40
JPM EMBI+ Emerging Markets Bond	0.64	1.67	11.45	4.70

S&P 500 sectors				
Technology	2.75	3.15	26.17	12.03
Materials	0.58	-1.38	7.81	-1.51
Consumer discretionary	1.95	-0.39	4.89	6.08
Health care	1.93	4.87	7.61	8.10
Utilities	-0.19	4.76	23.29	9.18
Consumer staples	-0.50	1.36	5.31	-0.15
Energy	2.38	-1.14	5.82	1.83
Financials	1.79	-1.40	11.18	0.50
Industrials	2.10	0.38	18.83	1.38
Communication services	1.01	1.28	26.10	12.45
Real Estate	1.44	1.31	7.58	0.69

Equity style performance				
Large cap value	1.68	1.30	13.10	4.53
Large cap growth	2.10	1.81	19.36	9.15
Mid cap value	1.96	0.52	10.07	3.17
Mid cap growth	2.08	1.16	14.15	2.37
Small cap value	2.76	2.75	12.04	10.37
Small cap growth	2.26	3.61	15.68	13.49

International equities				
MSCI EAFE	1.25	1.65	27.79	4.17
MSCI U.K.	2.35	2.11	28.95	4.66
MSCI Europe ex-U.K.	0.84	2.10	31.51	3.43
MSCI Japan	1.52	1.51	22.94	6.92
MSCI AC Asia ex-Japan	2.25	3.46	31.91	9.75
MSCI Emerging Markets	2.05	3.27	32.41	10.23
MSCI ACWI	1.78	1.74	20.94	6.80

Source: FactSet.

INVESTMENT
MANAGEMENT

Economic calendar

Date	Country/Region	Event
10/27/25	U.S.	Durable Orders (Sep)
10/28/25	Germany	GfK Consumer Confidence (Nov)
	U.S.	FHFA Home Price Index (Aug)
	U.S.	Consumer Confidence (Oct)
10/29/25	U.S.	Wholesale Inventories (Sep)
	U.S.	Pending Home Sales (Sep)
	U.S.	FOMC Meeting
	Japan	Japan Policy Rate
10/30/25	Germany	GDP (3Q25)
	Germany	Unemployment Rate (Oct)
	Eurozone	Consumer Confidence Indicator (Oct)
	Eurozone	Economic Confidence Indicator (Oct)
	Eurozone	GDP (3Q25)
	Eurozone	Unemployment Rate (Sep)
	U.S.	GDP (3Q25)
	Eurozone	ECB's Governing Council decision
	Germany	CPI (Oct)
	Eurozone	ECB Refi Rate
	Japan	CPI Tokyo (Oct)
	Japan	Unemployment Rate (Sep)
	China	CFLP PMI (Oct)
10/31/25	Germany	Retail Sales (Sep)
	Eurozone	CPI (Oct)
	U.S.	Personal Consumption Expenditure (Sep)
	U.S.	Chicago PMI (Oct)

Source: FactSet.

Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	4.25	4.25	4.50	4.50
U.S. 2yr Treasury	3.48	3.46	4.25	3.92
U.S. 10yr Treasury	4.00	3.98	4.58	4.41
U.S. 20yr Treasury	4.55	4.54	4.86	4.95
U.S. 30yr Treasury	4.59	4.57	4.79	4.96
High yield (Merrill U.S. Corporates)	6.44	6.49	6.97	6.62
Consumer rates (%)				
30yr mortgage rate	6.32	6.36	7.28	6.79
Prime rate	7.25	7.25	7.50	7.50
Commodities				
Gold (USD/oz)	\$4,138	\$4,359	\$2,641	\$3,374
Crude oil (USD/bbl)	\$61.50	\$57.02	\$71.72	\$66.03
Copper (LME \$/mt)	\$10,807	\$10,581	\$8,706	\$9,861
Gasoline (USD/gal)	\$3.28	\$3.34	\$3.22	\$3.37
Exchange rates				
\$ per €	1.16	1.17	1.04	1.18
\$ per £	1.33	1.34	1.25	1.35
¥ per \$	152.78	150.61	157.16	146.81
U.S. Dollar Index	98.95	98.59	108.49	97.38

Source: FactSet.

Earnings calendar

Monday, 10/27	Tuesday, 10/28	Wednesday, 10/29	Thursday, 10/30	Friday, 10/31
Ping An Insurance Co. of China	Visa	Microsoft	Apple	Exxon Mobil
Welltower	UnitedHealth Group	Alphabet	Amazon.com	AbbVie
Cadence Design Systems	Novartis	Meta Platforms	Eli Lilly	Chevron
Waste Management	NextEra Energy	Agri Bank China	Mastercard	Linde PLC
NXP Semiconductors	Booking Holdings	China Construction Bank	Swisscom	Aon
	Southern Copper	Caterpillar	Shell	ColgatePalmolive
	American Tower	ServiceNow	Merck & Co.	Canadian National Railway
	Royal Caribbean Cruises	Airbus SE	TotalEnergies	Dominion Energy
	SherwinWilliams	Bank of China	Gilead Sciences	
	Mondelez International	Boeing	S&P Global	
	Ecolab	Verizon Communications	Stryker	
	United Parcel Service	KLA	AnheuserBusch InBev	
	Corning	Banco Santander	Banco Bilbao Viscaya Argentaria	
	PayPal	Hitachi	Altria Group	
	Regeneron Pharmaceuticals	Iberdrola	Comcast	
	Electronic Arts	UBS	The Southern Company	
		Byd Co.	Trane Technologies	
		Automatic Data Processing	Intercontinental Exchange	
		MercadoLibre	Bristol Myers Squibb	
		CVS Health	BNP Paribas	
		Starbucks	Roblox	
		GSK PLC Sponsored ADR	Coinbase Global	
		Agnico Eagle Mines	Cigna Group	
		Equinix	Strategy Inc	
		Carvana	Howmet Aerospace	
		Equinor	Cloudflare	
			ING Group	

Source: FactSet.

Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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