



October 24, 2025

Equity markets moved higher this week as posturing between the United States and China regarding trade negotiations continued, but with a more conciliatory tone. On Monday, President Trump expressed optimism that the two countries would reach a reasonable trade deal. The President did reiterate his threat of a 155% tariff on Chinese goods if deal is not reached by November 1st. Later in the week it was reported that the U.S. is considering curbs on exports to China made with and containing U.S. software such as laptops and jet engines. Oil prices moved notably higher on the week after the U.S. announced new sanctions on two of Russia's largest oil companies. The U.S. Government shutdown has now extended into its fourth week with no resolution imminent. The largest issue yet to be resolved centers around the extension of Affordable Care Act tax credits, with subsidies expiring at the end of this year and potentially resulting in significant premium increases possibly affecting approximately 22 million people. While the government shutdown has slowed the pace of available economic data, several agencies continue to report. September existing home sales increased 1.5% month-over-month in September to 4.06 million, the highest since February. The September Consumer Price Index (CPI) showed that inflation rose 3.0% year-over-year, slightly better than the expectation of 3.1%. Core CPI, which excludes the volatile food and energy categories, also came in at 3.0%, which was also better than expected. The University of Michigan Consumer Sentiment index came in at a reading of 53.6 for the month of September, a modest deterioration from the month prior. Third quarter earnings season is in full swing, with S&P 500 companies reporting a blended earnings growth rate of 9.2% thus far. Next week, investors will closely monitor earnings for several "Magnificent 7" companies including Alphabet, Meta, and Amazon.

Stocks	Wk		Div	YTD	12 Mos
	Close	Net Change			
DJII-USA	47,207.12	1016.51	2.20	1.80	10.96
S&P 500	6,791.69	127.68	1.92	1.46	15.47
NASDAQ	23,204.87	524.89	2.31	0.91	20.17
S&P MidCap 400	3,298.58	74.69	2.32	5.69	5.46
EAFE	95.04	0.53	0.56	3.15	25.70
Emerging Markets	68.04	1.12	1.67	2.81	30.29

Sector - Large Cap	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	880.99	-5.22	(0.6%)	1.1%	1.1%	3.2%
Health Care	1,701.05	31.87	1.9%	4.7%	4.7%	6.0%
CommServices	427.53	4.27	1.0%	1.2%	1.2%	25.1%

Eco Sensitive						
Consumer Disc	1,910.16	36.30	1.9%	(0.4%)	(0.4%)	4.3%
Energy	674.76	15.62	2.4%	(1.2%)	(1.2%)	3.0%
Industrials	1,310.66	26.68	2.1%	0.3%	0.3%	17.5%
Info Tech	5,787.71	154.76	2.7%	3.1%	3.1%	25.6%
Materials	562.50	3.26	0.6%	(1.4%)	(1.4%)	6.2%

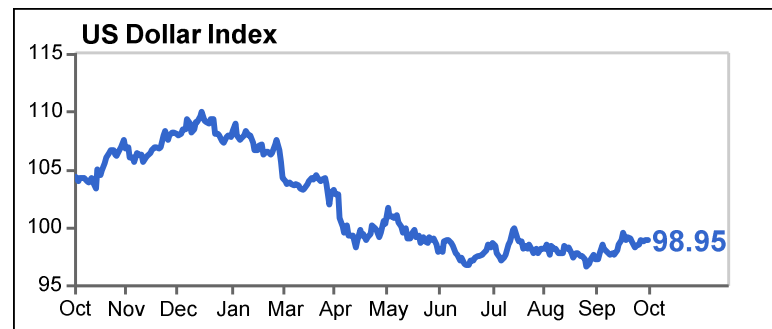
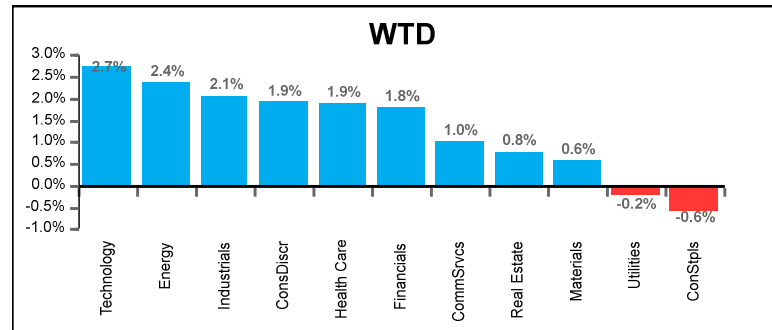
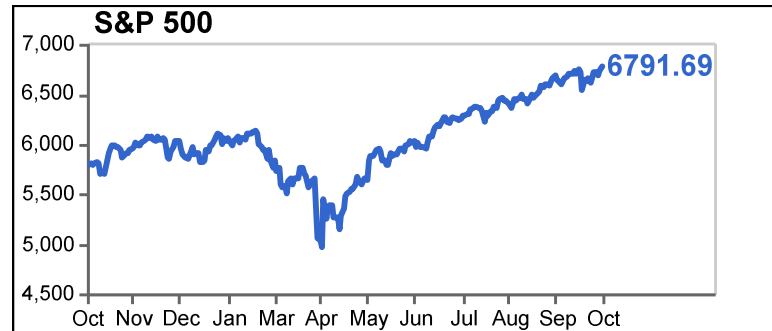
Interest Rate Sensitive						
Financials	883.55	15.56	1.8%	(1.5%)	(1.5%)	9.8%
Utilities	464.01	-0.89	(0.2%)	4.7%	4.7%	20.5%
REIT	262.94	2.07	0.8%	1.0%	1.0%	3.4%

Russell Style Returns

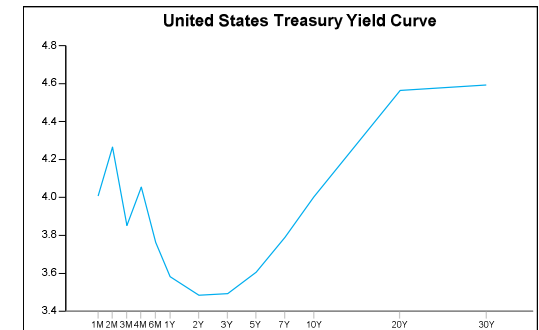
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.71%	1.92%	2.16%	Large	12.91%	16.25%	19.18%
Medium	1.95%	1.99%	1.98%	Medium	9.83%	10.99%	13.90%
Small	2.82%	2.47%	2.35%	Small	11.94%	13.77%	15.67%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.12	3.00	EUR/USD	1.16	-0.20
Gold	4,119.00	-2.24	USD/JPY	152.78	1.50
WTI	61.40	7.44	GBP/USD	1.33	-0.86
Brent	65.07	6.17	USD/CAD	1.40	-0.12
Natural Gas	3.36	11.64			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.58	4.15
2 - Year	3.48	4.24
5 - Year	3.60	4.38
10 - Year	4.00	4.57
30 - Year	4.58	4.78



COMING UP NEXT WEEK		Consensus	Prior
10/27 Durable Orders SA M/M (Preliminary)	(Sep)	0.55%	2.9%
10/28 Consumer Confidence	(Oct)	95.0	94.2
10/29 Pending Home Sales M/M	(Sep)	0.95%	4.0%
10/30 GDP Chain Price SAAR Q/Q (First Preliminary)	(Q3)	3.0%	2.1%
10/30 GDP SAAR Q/Q (First Preliminary)	(Q3)	1.9%	3.8%
10/31 Core PCE Deflator M/M	(Sep)	0.30%	0.23%
10/31 Core PCE Deflator Y/Y	(Sep)	2.9%	2.9%
10/31 Personal Consumption Expenditure SA M/M	(Sep)	-	0.60%
10/31 Personal Income SA M/M	(Sep)	0.40%	0.40%
10/31 Chicago PMI SA	(Oct)	42.0	40.6

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