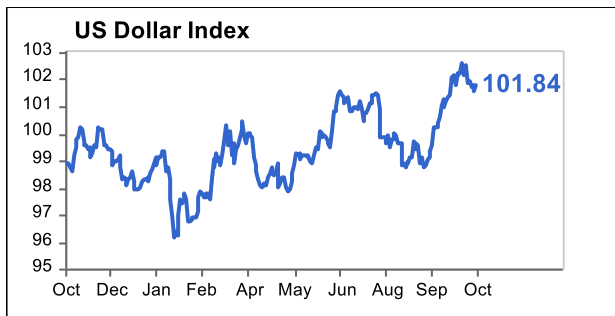




October 23, 2026

Weekly Recap

U.S. equities were relatively mixed this week – while the S&P 500 index finished lower, the S&P equal weight index was up 1.2%. Mega cap stocks and a large portion of the technology sector were laggards, while defensive sectors of the market such as healthcare, energy, and financials notably appreciated. The market dynamic stems from concerns over the AI trade, as investors question the significant capital expenditure associated with the buildout, and the rate at which these companies will be able to monetize investments. Despite the concerns, third quarter earnings results have been mostly positive thus far. Interest rates moved notably lower this week, with the 2-year treasury yield and 10-year treasury yield falling by 3 and 9 basis points (bps), respectively. U.S. initial jobless claims for the week ended 10/16 came in at 194,000, better than expected and below the prior week's reading of 200,000. September pending home sales index dropped 7.3% month-over-month (m/m) in September to a reading of 66.0, well below expectations and the lowest reading in the history of the index. The University of Michigan consumer sentiment index came in at a reading of 48.0 for October, slightly down from 48.1 in September though better than consensus. 1-year inflation expectations rose by 10 bps to 4.7%, the highest level since May. Investors will be focused on several key earnings releases next week, including reports from Microsoft, Amazon, Alphabet, and Eli Lilly.



COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.50	-1.05	EUR/USD	1.12	-0.36
Gold	4,007.50	-4.15	USD/JPY	156.76	-0.74
WTI	103.33	4.35	GBP/USD	1.34	0.31
Brent	111.57	1.56	USD/CAD	1.40	-0.91
Natural Gas	2.63	-15.66			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	4.39	3.47
2 - Year	4.68	3.48
5 - Year	4.81	3.73
10 - Year	4.99	4.17
30 - Year	5.32	4.84

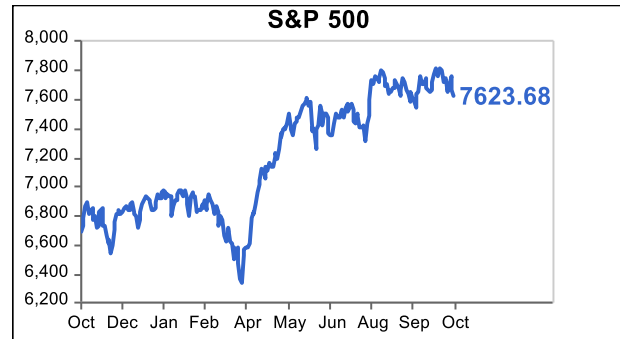
RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.65%	-0.34%	-1.54%	Large	23.68%	11.99%	1.35%
Medium	1.54%	0.89%	-0.88%	Medium	20.58%	14.66%	-2.75%
Small	2.04%	1.96%	1.94%	Small	18.77%	12.78%	7.22%

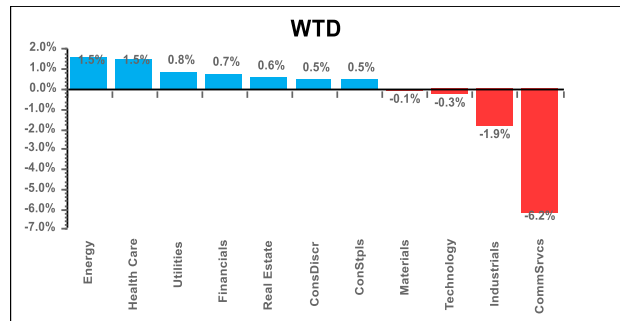
COMING UP NEXT WEEK		Consensus	Prior
10/27	ADP Weekly Employment Change (10/10)	-	18,500
10/27	Durable Orders SA M/M (Preliminary) (Sep)	1.0%	-0.07%
10/27	Consumer Confidence (Oct)	80.5	81.9
10/27	New Home Sales SAAR (Sep)	637.5K	684.0K
10/28	Wholesale Inventories SA M/M (Preliminary) (Sep)	0.70%	0.50%
10/29	GDP Chain Price SAAR Q/Q (First Preliminary) (Q3)	2.4%	6.1%
10/29	GDP SAAR Q/Q (First Preliminary) (Q3)	3.0%	2.2%
10/29	Initial Claims SA (10/24)	190.0K	194.0K
10/29	Core PCE Deflator M/M (Sep)	0.30%	0.25%
10/29	Core PCE Deflator Y/Y (Sep)	3.1%	3.0%
10/29	Personal Consumption Expenditure SA M/M (Sep)	0.50%	0.90%
10/29	Personal Income SA M/M (Sep)	0.35%	0.20%
10/30	Chicago PMI SA (Oct)	53.0	58.8

Key Points for Investors to Consider:

- AI trade under some scrutiny triggering defensive rotation
- Interest rates fell materially this week, though higher mortgage rates continue to constrain the housing market
- Consumer sentiment remains relatively steady, though higher inflation expected



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	52,215.16	212.75	0.41	1.64	8.64	11.73
S&P 500	7,623.68	-35.76	-0.47	1.37	11.37	13.14
NASDAQ	25,955.34	-184.69	-0.71	0.88	11.67	13.14
S&P MidCap 400	3,616.59	0.81	0.02	2.34	9.42	10.27
EAFE	102.63	-0.92	-0.89	3.15	6.87	8.16
Emerging Markets	75.74	-1.05	-1.37	3.36	12.67	12.02



SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	986.96	4.72	0.5%	9.6%	9.6%	14.1%
Health Care	2,089.64	29.92	1.5%	6.4%	6.4%	15.7%
CommServices	435.80	-28.87	(6.2%)	(7.3%)	(7.3%)	(3.7%)
Eco Sensitive						
Consumer Disc	1,859.52	9.44	0.5%	2.9%	2.9%	(3.6%)
Energy	1,065.83	16.22	1.5%	12.8%	12.8%	55.1%
Industrials	1,393.48	-26.58	(1.9%)	(1.4%)	(1.4%)	6.1%
Info Tech	6,893.28	-17.30	(0.3%)	(5.1%)	(5.1%)	21.3%
Materials	644.90	-0.54	(0.1%)	4.4%	4.4%	12.3%
Interest Rate Sensitive						
Financials	929.98	6.62	0.7%	4.7%	4.7%	2.0%
Utilities	432.47	3.54	0.8%	7.9%	7.9%	(0.3%)
REIT	273.85	1.59	0.6%	3.1%	3.1%	8.9%

Source: FactSet