

Weekly Market Update



Market Data as of Week Ending: 10/31/2025 unless noted otherwise

Stock prices rose for the third consecutive week, pushing the S&P 500, NASDAQ and Dow to new highs amid renewed optimism surrounding U.S.-China trade negotiations. Earnings remained a key focus and a major driver of sentiment, as several meg-cap companies reported strong results. As of Friday, 64% of the S&P 500 had reported results, with 83% beating earnings estimates. Five of the Magnificent Seven companies announced results last week and their strength was reflected in sector performance as the information technology and consumer discretionary sectors led. Market breadth remained notably narrow. The S&P 500 Index advanced even as seven of its 11 sectors declined and the equal-weighted index underperformed the market-cap-weighted index by 2.68%. Smaller companies fell over the week and trailed their larger-sized peers, while growth outperformed across size segments. Defensive stocks lagged, with utilities and consumer staples once again the weakest performers. Foreign equities posted mixed results, with emerging markets extending on their recent gains, supported by progress toward a U.S.-China trade deal framework.

Bond yields rose despite the Federal Reserve announcing that it would cut the federal funds rate by 25bps to 3.75%-4.00%. The two-year Treasury yield increased to 3.60% and the ten-year yield rose to 4.11%, decreasing the 2-10yr slope to 0.51%. Longer-duration bonds underperformed and lower-quality credit outperformed, as long-duration high-yield corporate bonds led gains across fixed-income sectors. Rate path uncertainty sent yields higher as investment-grade corporate bonds rose to 4.82% and high-yield bonds to 7.16%.

Several October economic reports were delayed due to the ongoing government shutdown, but investors still had a few key data points to digest. The S&P Case-Shiller home price index rose by 1.6% in August, down from July's level, as data shows that U.S. home prices are continuing to slow, with the National Index up just 1.5% year-over-year. Consumer confidence ticked down to 94.6 in October, marking the lowest level since April, but the mood of the consumer has been largely unaffected by the government shutdown. On Wednesday, the Federal Reserve concluded its October monetary policy meeting with a widely anticipated quarter-point rate cut. However, two policymakers dissented—one advocating a larger 50-basis-point cut and another preferring to keep rates unchanged. Chair Powell noted that, given the limited flow of economic data amid the federal shutdown, the Fed may take a more cautious approach at its December meeting.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	-0.85%	0.58%	1.79%	0.44%	2.16%	3.63%	0.44%	2.16%	3.63%	12.15%	17.07%	21.50%
Mid	-1.52%	-1.50%	-1.42%	-1.00%	-0.83%	-0.28%	-1.00%	-0.83%	-0.28%	8.40%	9.51%	12.52%
Small	-2.43%	-1.35%	-0.36%	0.25%	1.81%	3.24%	0.25%	1.81%	3.24%	9.32%	12.39%	15.27%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	-0.22%	-0.31%	-1.11%	0.38%	0.44%	1.28%	0.38%	0.44%	1.28%	5.02%	5.75%	7.00%
Corp	-0.27%	-0.46%	-1.67%	0.35%	0.38%	0.40%	0.35%	0.38%	0.40%	5.85%	6.98%	7.99%
HY	-0.06%	-0.09%	-0.04%	0.14%	0.14%	0.77%	0.14%	0.14%	0.77%	6.70%	7.25%	14.66%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.72%	2.34%	2.34%	17.52%
S&P MidCap 400	-1.58%	-0.47%	-0.47%	5.27%
Russell 2000	-1.35%	1.81%	1.81%	12.39%
MSCI EAFE	-0.45%	1.18%	1.18%	26.61%
MSCI Emerging Markets	0.89%	4.18%	4.18%	32.86%
MSCI EAFE Small Cap	-1.29%	-0.81%	-0.81%	27.35%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.35%	0.43%	0.43%	6.16%
Bloomberg US Agg	-0.57%	0.62%	0.62%	6.80%
Bloomberg US High Yield	-0.08%	0.16%	0.16%	7.39%
Other				
Bloomberg Commodity	0.00%	2.89%	2.89%	12.54%
S&P Dev Property	-2.69%	-1.51%	-1.51%	10.14%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.77%	2.37%	2.37%	7.80%
Consumer Staples	-3.63%	-2.32%	-2.32%	1.48%
Energy	0.01%	-1.13%	-1.13%	5.83%
Financials	-1.46%	-2.84%	-2.84%	9.55%
Health Care	-1.23%	3.58%	3.58%	6.29%
Industrials	0.09%	0.47%	0.47%	18.94%
Info Technology	2.99%	6.23%	6.23%	29.93%
Materials	-3.72%	-5.04%	-5.04%	3.80%
Real Estate	-3.89%	-2.63%	-2.63%	3.40%
Communication Svcs	0.57%	1.86%	1.86%	26.82%
Utilities	-2.53%	2.10%	2.10%	20.17%

Bond Yields

	10/31/25	9/30/25	9/30/25	12/31/24
SOFR 3Mo Swap	3.89%	3.97%	3.97%	4.30%
2Yr Treasury	3.60%	3.60%	3.60%	4.25%
10Yr Treasury	4.11%	4.16%	4.16%	4.58%
2-10 Slope	0.51%	0.56%	0.56%	0.33%

Commodities and Currency

	10/31/25	9/30/25	9/30/25	12/31/24
Oil (\$/barrel)	60.98	62.37	62.37	71.72
Gold (\$/oz.)	4002.92	3858.96	3858.96	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.