



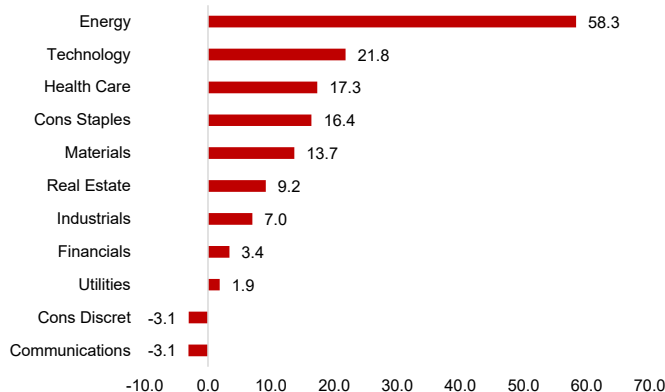
Equities	Last	1 Week	QTD	YTD
S&P 500	7,623.68	-0.46%	-0.31%	12.40%
DJIA	52,215.00	0.42%	2.62%	9.99%
NASDAQ	25,955.34	-0.71%	-3.36%	12.19%
Russell 1000 Growth	3,185.51	-1.52%	-4.47%	1.55%
Russell 1000 Value	1,562.84	0.67%	3.89%	23.90%
Russell Midcap	11,197.75	0.92%	2.65%	14.81%
Russell 2000	6,898.81	2.01%	-0.71%	12.90%
MSCI EAFE	3,074.49	-1.52%	-1.59%	8.57%
MSCI EM (Emerging Markets)	1,578.04	-2.62%	-7.38%	14.28%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,323.04	0.54%	1.87%	-1.10%
Bloomberg Municipal State GO (10 Y)	425.33	1.29%	3.70%	-1.39%
Bloomberg Global Aggregate USD	263.83	0.49%	1.79%	-1.10%

Interest Rates	10/23/26	10/16/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.69%	4.74%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.82%	4.89%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	5.00%	5.09%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.36%	3.42%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.25%	9.31%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.43%	7.51%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	10/23/26	10/16/26	12/31/25	12/31/24
Crude Oil Brent Global	116.58	119.33	61.35	74.58
Crude NYMEX	3,991.10	4,159.50	4,325.60	2,629.20
\$ per €	1.12	1.13	1.17	1.04
¥ per \$	156.76	157.93	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Leading Indicators SA M/M 0.0%, above prior and consensus
- Oct S&P Global PMI Manufacturing SA (Preliminary) 56.0, above prior and consensus
- Oct S&P Global PMI Services SA (Preliminary) 57.9, below prior and in-line w consensus

Coming up this week

- Oct Consumer Confidence 10/27
- Sep Wholesale Inventories SA M/M (Preliminary) 10/28
- FOMC Meeting 10/28
- Q3 GDP SAAR Q/Q (First Preliminary) 10/29
- Sep Core PCE Deflator SA M/M 10/29
- Oct Chicago PMI SA 10/30

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	23.90%	12.12%	1.55%	Large	15.95%	10.52%	5.21%	Government	1.12%	-0.31%	-3.58%
Mid	20.82%	14.81%	-2.58%	Mid	16.45%	11.51%	6.38%	Corporate	0.69%	-1.92%	-3.39%
Small	19.04%	12.90%	7.23%	Small	8.90%	7.41%	5.89%	High Yield	0.50%	0.06%	-8.91%

Commentary

- US equities were mixed last week following the prior week's mostly lower performance. However, equal-weight S&P was solid, outperforming official index by 1.60%. AI trade was mixed with semis lower though memory posted modest gain. Big Tech was mostly lower with META -9.4% the biggest laggard.
- Treasuries were firmer with yields down across the curve. Dollar Index was flat. Gold fell 4.1%, down for second straight week. WTI crude was up 4.3%, its third straight weekly gain.
- AI trade remained the biggest market story, with an early-week rebound giving way to a sharp Thursday selloff as funding/capex concerns remained the key overhang. Meta was at the center of scrutiny, while record hyperscaler CDS, OpenAI's lower fundraising valuation and neocloud concerns also weighed. However, earnings fundamentals remained much more constructive, with SpaceX posting blowout results/guidance on strong compute demand, Super Micro sharply raising preliminary revenue and other AI names highlighting supply constraints, strong backlogs, and robust data-center demand.
- Broader market action looked more like rotation than outright risk-off, with equal-weight S&P and small caps gaining despite AI weakness. Breadth remained positive during Thursday's sharp selloff, with defensives and rate-sensitive groups benefiting from lower yields. Earnings outside AI were generally constructive, with resilient travel/consumer demand and signs of a broader industrial recovery.
- Q3 earnings were broadly supportive of macro backdrop despite continued pockets of cost pressure. Airlines highlighted pricing power and resilient travel demand, industrial commentary pointed to an improving cyclical backdrop and rails signaled solid freight demand, while consumer and credit trends remained largely healthy.
- WTI crude pushed back above \$100 as renewed US-Iran escalation concerns outweighed signs of improving Gulf supply. There were multiple contradictory reports in headlines this week though general consensus sees US and Israel prepping for potential strikes after the midterms, while the State Department notably prepared for some Gulf embassy departures. Meanwhile, physical crude prices softened as Hormuz flows and Gulf exports recovered.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems