Weekly Market Update

Market Data as of Week Ending: 10/30/2026 unless noted otherwise

Concerns over AI spending resurfaced this week after Meta's earnings report, weighing on the market's largest companies. The S&P 500 slipped, leaving it about 2.5% below its early October record, and the Nasdaq also fell while the Dow edged higher. Smaller companies led, with the Russell 2000 up 2%. Value beat growth in large and mid caps, extending its wide lead this year. Communication services was by far the worst sector. Meta fell more than 9% despite beating earnings estimates, as investors focused on a higher capital spending outlook that pushed free cash flow negative, and a disappointing Netflix outlook added to the losses. Energy and health care led, with energy lifted by WTI crude topping $100 on Middle East supply fears. Overseas, the MSCI EAFE and MSCI EM both fell, with emerging markets weaker.

The Fed held the fed funds rate at 3.75%–4.00% after September's hike. Two of the 12 voters dissented in favor of another quarter-point increase. Policymakers upgraded their description of economic growth and kept calling inflation elevated. The 10-yr finished at 4.93% and the 2-yr at 4.59%, down roughly 7 and 10 basis points on the week. Because short-term yields fell more, the curve steepened slightly, and the 10-yr now sits 34 basis points above the 2-yr. The Bloomberg U.S. Aggregate gained 0.6% for the week and 2.4% for October. Credit spreads widened over the month, investment-grade moved to 90 basis points from 80, and high yield to 340 from 311.

Third-quarter GDP grew at a 3.4% annualized rate. That beat expectations near 3.0% and was faster than the second quarter's 2.2%, with consumer spending up 3.8% and business investment also contributing. Inflation remained sticky. The PCE price index rose 0.5% in September and 3.6% from a year earlier. Core PCE, the Fed's preferred gauge, increased 0.3% for the month and 3.1% year over year, and both annual rates edged up from August. The labor market stayed tight, with initial jobless claims at 194,000, tied for the lowest level since July. Consumers grew more upbeat as the Conference Board's confidence index jumped to 91.7 from 84.2, beating forecasts on better views of current and expected business conditions. Strong growth paired with firm inflation keeps a December hike in play.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.48%	-0.53%	-1.70%	4.38%	-0.69%	-6.09%	4.38%	-0.69%	-6.09%	24.50%	11.53%	-0.17%
Mid	0.97%	0.52%	-0.85%	5.84%	3.19%	-4.37%	5.84%	3.19%	-4.37%	21.99%	15.41%	-3.41%
Small	0.72%	1.30%	1.90%	2.51%	0.58%	-1.30%	2.51%	0.58%	-1.30%	19.90%	14.37%	9.27%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.37%	0.47%	0.75%	1.25%	1.64%	5.16%	1.25%	1.64%	5.16%	0.75%	0.16%	-2.85%
Corp	0.36%	0.47%	0.50%	1.18%	1.59%	3.49%	1.18%	1.59%	3.49%	1.05%	0.00%	-3.20%
HY	0.40%	0.49%	0.95%	0.16%	0.41%	-5.60%	0.16%	0.41%	-5.60%	0.90%	0.55%	-8.04%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.56%	-0.87%	-0.87%	11.77%
S&P MidCap 400	1.28%	1.90%	1.90%	11.97%
Russell 2000	1.30%	0.58%	0.58%	14.37%
MSCI EAFE	0.87%	-0.74%	-0.74%	9.52%
MSCI Emerging Markets	-0.72%	-8.05%	-8.05%	13.45%
MSCI EAFE Small Cap	0.60%	-2.17%	-2.17%	8.35%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.47%	1.62%	1.62%	0.11%
Bloomberg US Agg	0.56%	2.44%	2.44%	-0.54%
Bloomberg US High Yield	0.50%	0.30%	0.30%	0.40%
Other				
Bloomberg Commodity	-1.65%	-0.08%	-0.08%	32.75%
S&P Dev Property	0.83%	2.39%	2.39%	5.75%

Commodities and Currency

	10/30/26	9/30/26	9/30/26	12/31/25
Oil ($/barrel)	104.12	90.42	90.42	57.42
Gold ($/oz.)	3874.62	4157.41	4157.41	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.99%	3.93%	3.93%	-2.11%
Consumer Staples	1.63%	11.62%	11.62%	18.30%
Energy	1.01%	14.00%	14.00%	59.92%
Financials	1.09%	5.91%	5.91%	4.53%
Health Care	3.15%	9.87%	9.87%	21.02%
Industrials	1.71%	0.30%	0.30%	8.87%
Info Technology	-1.76%	-6.80%	-6.80%	19.65%
Materials	2.02%	6.57%	6.57%	15.97%
Real Estate	1.37%	5.08%	5.08%	10.66%
Communication Svcs	-8.49%	-15.11%	-15.11%	-11.31%
Utilities	2.04%	10.17%	10.17%	3.94%

Bond Yields

	10/30/26	9/30/26	9/30/26	12/31/25
SOFR 3Mo Swap	4.04%	4.04%	4.04%	3.65%
2Yr Treasury	4.56%	4.88%	4.88%	3.47%
10Yr Treasury	4.94%	5.29%	5.29%	4.18%
2-10 Slope	0.38%	0.41%	0.41%	0.71%

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