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Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending October 24, 2025

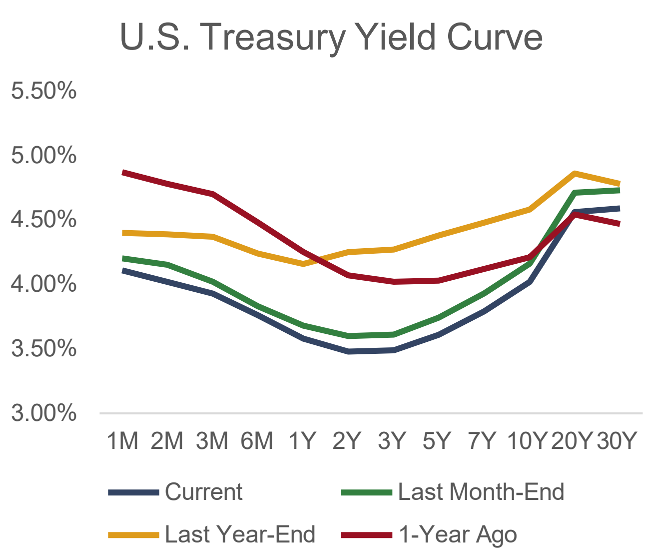
Major U.S. equity indices hit all-time highs as the current bull market celebrated its third anniversary since the October 2022 bottom. The CPI report brought softer-than-expected inflation data, which supported expectations for a Federal Reserve rate cut at the upcoming meeting and reinforced a supportive backdrop for risk assets. Earnings season continued, with most reporting S&P 500 companies beating estimates and looks poised to mark the ninth consecutive quarter of earnings growth. Market breadth improved across US large and small caps, with most stocks trading above their 200-day moving averages, suggesting broader participation as the market rally continues. Crude oil prices rebounded sharply after recent declines, while gold saw its first weekly setback in over two months. The government shutdown continues, delaying most economic releases except for the CPI report. Despite mid-week volatility and ongoing trade tensions, market sentiment remained bullish. Potential for higher shot-term volatility exists with notable upcoming events such as tech earnings, the Trump/Xi trade meeting, and this week's FOMC decision. Overall, the foundation of the bull market appears solid, with resilient earnings and supportive monetary policy driving optimism laying the groundwork for continued gains into 2026.

Fixed Income Markets Overview

- Treasury yields for short-term rates fell while the rest of the curve was largely flat, continuing the recent steepening trend.
- Markets are pricing in a 97% chance of a 25-basis point reduction. Current expectations are for two cuts this year and at least two in 2026.
- The 10-year yield hovered around the key 4% level and the 2-year ticked up slightly but remained just below 3.5%.
- The government shutdown delayed most economic data releases, but the CPI report was issued as required. Inflation data came in below expectations, with headline and core CPI both rising 3.0% year-over-year.
- Mortgage rates continued to trend down, hitting their lowest level in over a year and falling nearly 1% since the start of 2025. Falling rates have resulted in an uptick in refinancing activity, currently accounting for over half of all mortgage activity for the last six weeks.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.0%	4.7%	5.0%	1.9%
Core Plus	Intermediate Govt/Credit	0.1%	6.5%	5.8%	1.0%
	International Aggregate	-0.2%	8.1%	6.2%	-1.6%
	US Aggregate	0.2%	7.4%	6.3%	-0.1%
	US Treasury	0.1%	6.5%	4.8%	-0.9%
	US TIPS	0.2%	7.8%	5.0%	1.7%
	US Corporate	0.3%	8.2%	8.5%	0.6%
	US Corporate High Yield	0.4%	7.5%	10.9%	5.3%
Other	Emerging Markets Aggregate	0.5%	9.7%	11.7%	2.0%
Muni	US Municipals	0.3%	4.0%	5.4%	1.2%
	US Municipals High Yield	0.3%	2.4%	7.8%	3.1%

Source: Bloomberg as of October 24, 2025



Source: Bloomberg and U.S Treasury as of October 24, 2025

Interest Rates (%)

Date	10/24/2025	9/30/2025	12/31/2024	10/24/2024
Federal Funds Rate	4.11%	4.20%	4.40%	4.87%
3 Month Treasury	3.93%	4.02%	4.37%	4.70%
6 Month Treasury	3.76%	3.83%	4.24%	4.48%
2 Year Treasury	3.48%	3.60%	4.25%	4.07%
5 Year Treasury	3.61%	3.74%	4.38%	4.03%
10 Year Treasury	4.02%	4.16%	4.58%	4.21%
30 Year Treasury	4.59%	4.73%	4.78%	4.47%
US Aggregate	4.22%	4.37%	4.91%	4.64%
US Corporate	4.69%	4.81%	5.33%	5.08%
US Corporate High Yield	6.69%	6.70%	7.49%	7.31%
US Municipal	3.55%	3.66%	3.74%	3.63%
US Municipal High Yield	5.62%	5.69%	5.52%	5.42%

Spreads Over 10-Year US Treasuries

Date	10/24/2025	9/30/2025	12/31/2024	10/24/2024
30 Year Treasury	0.57%	0.57%	0.20%	0.26%
US Aggregate	0.20%	0.21%	0.33%	0.43%
US Corporate	0.67%	0.65%	0.75%	0.87%
US Corporate High Yield	2.67%	2.54%	2.91%	3.10%
US Municipal	-0.47%	-0.50%	-0.84%	-0.58%
US Municipal High Yield	1.60%	1.53%	0.94%	1.21%

Source: Bloomberg and U.S. Treasury as of October 24, 2025

Equity Markets Overview

- All three major US equity indices reached record highs, climbing around 2% for the week.
- Earnings season saw 70% of reporting S&P 500 companies beat on revenue and 85% beat on EPS. Revenue growth for reporting companies was 7.79%, and EPS growth was 15.08%.
- Tech stocks, particularly the “Magnificent Seven”, continued to drive market growth with the sector posting the largest weekly gain of all sectors at 2.75%.
- Regional bank earnings reports from Zions Bancorporation (ZION) and Western Alliance Bancorporation (AL) helped ease recent credit concerns.
- Japanese stocks climbed to record highs following Sanae Takaichi’s securing the parliamentary support needed to become prime minister. The new leader heads Japan’s ruling Liberal Democratic Party and favors accommodative fiscal and monetary policies.
- The University of Michigan Consumer Sentiment Index fell for the fourth consecutive month with participants citing concerns about inflation and labor market weakness.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	2.0%	15.9%	22.4%	15.8%
Large-Cap	S&P 500	1.9%	16.7%	23.2%	16.1%
	S&P 500 Growth	2.0%	21.4%	27.7%	16.6%
	S&P 500 Value	1.9%	11.5%	17.4%	14.8%
Mid-Cap	S&P Midcap 400	2.3%	7.0%	14.1%	12.1%
	S&P Midcap 400 Growth	2.7%	7.6%	15.0%	9.8%
	S&P Midcap 400 Value	1.9%	6.2%	13.2%	14.2%
Small-Cap	S&P Smallcap 600	3.0%	6.3%	11.1%	11.4%
	S&P Smallcap 600 Growth	2.4%	6.9%	11.8%	9.9%
	S&P Smallcap 600 Value	3.7%	5.7%	10.3%	12.8%
Int'l.	MSCI ACWI ex-USA	1.5%	28.6%	21.1%	10.1%
	MSCI EM	2.0%	31.7%	21.0%	6.6%

Source: Bloomberg as of October 24, 2025

Alternative Markets Overview

- Gold’s nine-week winning rally ended, with prices fallings from record highs and posting a loss of 1.8% for the week. Gold is still up over 56% YTD continuing its recent performance as one of the top performing assets in recent years.
- Crude oil prices rebounded nearly 7% after hitting a five-month low, supported by U.S. sanctions on Russian producers. Oil ended the week at $61.50 per barrel, still well below the mid-June peak of $75.
- VanEck filing for an ETF tracking staked Ethereum (allows users to earn rewards on their Ethereum exposure), though the government shutdown has put such reviews on pause until resolution.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	3.7%	7.9%	3.6%	17.6%
Gold	-1.8%	56.7%	35.7%	16.8%
FTSE All Equity NAREIT	1.0%	5.7%	9.8%	6.8%
Bitcoin	3.9%	18.4%	78.8%	53.1%
Ethereum	2.6%	17.7%	43.0%	57.2%

Source: Bloomberg as of October 24, 2025

Upcoming Week

- This week is jampacked with releases, but most eyes will be watching the releases from Magnificent 7 members, Alphabet, Amazon.com, and Apple.
- The government shutdown continues and continues to impact government data reporting. This week we will have all eyes on Wednesday’s Federal Reserve Meeting. Expectations are for another 25 basis points cut, and we expect market participants will be hanging closely on every word of Fed Chair Powell for signals about the path forward.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

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