

# Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending October 23, 2026

US equity markets finished the week mixed, as rising oil prices and renewed concerns over the sustainability of AI capital spending drove a rotation out of technology and communication services stocks and into defensive sectors and government bonds. The S&P 500 fell 0.5% for the week, pressured by a sharp selloff in communication services shares after Meta Platforms announced plans to significantly increase capital spending, while the Dow Jones Industrial Average posted a modest gain as investors sought shelter in more defensive names. Treasury yields declined across the curve, as flight-to-safety demand outweighed lingering inflation concerns following the prior week's hotter-than-expected September CPI report. WTI crude oil rose approximately 4.3% on escalating Middle East tensions, while gold fell 4.1% amid a broader cross-market selloff ahead of the October Fed meeting. On the economic front, the NAHB/Wells Fargo Housing Market Index fell to its lowest level since June 2012, as mortgage rates above 7%, labor shortages, and elevated supply costs continued to weigh on builder sentiment.

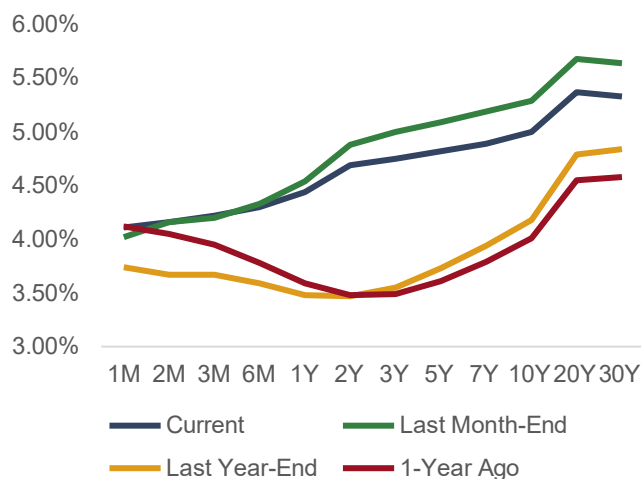
## Fixed Income Markets Overview

- US Treasury yields declined across the curve over the week, as investors rotated into the safety of government bonds amid the equity selloff and renewed concerns over AI-sector valuations, with the yield curve flattening as longer-dated yields fell more than shorter-dated yields.
- The 2-year Treasury yield fell 5 basis points (from 4.74% to 4.69%), the 10-year yield fell 9 basis points (from 5.09% to 5.00%), and the 30-year yield fell 10 basis points (from 5.43% to 5.33%).
- Persistent inflation concerns limited the magnitude of the decline, as rising energy prices tied to escalating Middle East hostilities and the prior week's hotter-than-expected CPI report kept upward pressure on the front end of the curve.
- Market-implied odds of a rate hike at the October Fed meeting fell from approximately 17% to approximately 9% over the week.

| Asset Class | Name                       | 1W    | YTD   | 3Y(Ann.) | 5Y(Ann.) |
|-------------|----------------------------|-------|-------|----------|----------|
| Short       | 1-3 Year Govt/Credit       | 0.1%  | 1.3%  | 4.5%     | 2.3%     |
|             |                            |       |       |          |          |
| Core Plus   | Intermediate Govt/Credit   | 0.3%  | -0.4% | 4.9%     | 1.2%     |
|             | Global Aggregate           | 0.3%  | -1.6% | 4.6%     | -1.6%    |
|             | US Aggregate               | 0.5%  | -1.1% | 5.2%     | -0.2%    |
|             | US Treasury                | 0.6%  | -1.0% | 4.2%     | -0.6%    |
|             | US TIPS                    | 0.6%  | -0.1% | 4.7%     | 0.2%     |
|             | US Corporate               | 0.3%  | -1.5% | 6.2%     | -0.0%    |
|             | US Corporate High Yield    | -0.1% | -0.1% | 8.6%     | 3.6%     |
| Other       | Emerging Markets Aggregate | -0.1% | -0.7% | 9.1%     | 1.7%     |
|             |                            |       |       |          |          |
| Muni        | US Municipals              | 1.1%  | -1.1% | 4.3%     | 0.5%     |
|             | US Municipals High Yield   | 1.3%  | 1.5%  | 7.0%     | 1.3%     |

Source: Bloomberg as of October 23, 2026

## U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of October 23, 2026

## Interest Rates (%)

| Date                    | 10/23/2026 | 9/30/2026 | 12/31/2025 | 10/23/2025 |
|-------------------------|------------|-----------|------------|------------|
| 1 Month Treasury        | 4.11%      | 4.02%     | 3.74%      | 4.12%      |
| 3 Month Treasury        | 4.22%      | 4.20%     | 3.67%      | 3.95%      |
| 6 Month Treasury        | 4.30%      | 4.33%     | 3.59%      | 3.78%      |
| 2 Year Treasury         | 4.69%      | 4.88%     | 3.47%      | 3.48%      |
| 5 Year Treasury         | 4.82%      | 5.09%     | 3.73%      | 3.61%      |
| 10 Year Treasury        | 5.00%      | 5.29%     | 4.18%      | 4.01%      |
| 30 Year Treasury        | 5.33%      | 5.64%     | 4.84%      | 4.58%      |
| US Aggregate            | 5.33%      | 5.56%     | 4.32%      | 4.24%      |
| US Corporate            | 5.87%      | 6.04%     | 4.81%      | 4.71%      |
| US Corporate High Yield | 8.39%      | 8.35%     | 6.53%      | 6.77%      |
| US Municipal            | 4.31%      | 4.78%     | 3.60%      | 3.55%      |
| US Municipal High Yield | 5.90%      | 6.21%     | 5.59%      | 5.62%      |

## Spreads Over 10-Year US Treasuries

| Date                    | 10/23/2026 | 9/30/2026 | 12/31/2025 | 10/23/2025 |
|-------------------------|------------|-----------|------------|------------|
| 30 Year Treasury        | 0.33%      | 0.35%     | 0.66%      | 0.57%      |
| US Aggregate            | 0.33%      | 0.27%     | 0.14%      | 0.23%      |
| US Corporate            | 0.87%      | 0.75%     | 0.63%      | 0.70%      |
| US Corporate High Yield | 3.39%      | 3.06%     | 2.35%      | 2.76%      |
| US Municipal            | -0.69%     | -0.51%    | -0.58%     | -0.46%     |
| US Municipal High Yield | 0.90%      | 0.92%     | 1.41%      | 1.61%      |

Source: Bloomberg and U.S. Treasury as of October 23, 2026

## Equity Markets Overview

- US equity markets posted mixed results for the week, with seven of eleven sectors finishing higher as defensive and value-oriented areas of the market outperformed and investors rotated away from technology and AI-related names.
- The S&P 500 fell 0.5%, the Nasdaq Composite declined 0.7%, and the Dow Jones Industrial Average rose 0.4% for the week.
- The top two performing sectors were Energy (+1.5%) and Health Care (+1.5%), benefiting from rising oil prices and defensive rotation, respectively.
- The bottom two performing sectors were Communication Services (-6.2%) and Industrials (-1.9%), with communication services weighed down after Meta Platforms' plans to significantly boost capital spending reignited fears that technology giants would need to issue more debt to finance AI infrastructure, while chipmakers posted their longest losing streak since 2008.

| Asset Class | Name                    | 1W    | YTD   | 3Y(Ann.) | 5Y(Ann.) |
|-------------|-------------------------|-------|-------|----------|----------|
| All-Cap     | S&P 1500                | -0.4% | 12.4% | 22.9%    | 12.0%    |
|             |                         |       |       |          |          |
| Large-Cap   | S&P 500                 | -0.5% | 12.4% | 23.4%    | 12.5%    |
|             | S&P 500 Growth          | -1.8% | 11.2% | 27.1%    | 12.7%    |
|             | S&P 500 Value           | 1.1%  | 13.8% | 19.0%    | 11.5%    |
| Mid-Cap     | S&P Midcap 400          | 0.0%  | 10.6% | 16.8%    | 6.9%     |
|             | S&P Midcap 400 Growth   | -1.2% | 10.8% | 16.7%    | 6.0%     |
|             | S&P Midcap 400 Value    | 1.3%  | 10.3% | 17.0%    | 7.8%     |
| Small-Cap   | S&P Smallcap 600        | 1.7%  | 16.0% | 17.8%    | 5.8%     |
|             | S&P Smallcap 600 Growth | 1.4%  | 15.0% | 17.0%    | 4.9%     |
|             | S&P Smallcap 600 Value  | 2.0%  | 16.9% | 18.4%    | 6.6%     |
| Int'l.      | MSCI ACWI ex-USA        | -1.7% | 10.7% | 20.7%    | 8.2%     |
|             | MSCI EM                 | -2.6% | 14.3% | 22.5%    | 6.6%     |

Source: Bloomberg as of October 23, 2026

## Alternative Markets Overview

- Commodity markets were mixed over the week, with the S&P GSCI gaining 1.4% as strength in energy offset a sharp decline in precious metals.
- WTI crude oil rose approximately 4.3% over the week, ending near \$103 per barrel, as escalating Middle East tensions, including Houthi militant attacks on Saudi Arabia's Red Sea port of Yanbu, raised concerns about global supply disruptions, with Brent crude touching its highest level since May.
- Gold declined approximately 4.1% for the week, ending near \$4,000 per troy ounce after briefly dipping below that level, as investors sold the precious metal amid a broader cross-market selloff, with a stronger US dollar adding to the pressure.
- Bitcoin edged lower on the week, declining 0.4% and ending near \$81,000.

| Name                    | 1W    | YTD    | 3Y (Ann.) | 5Y (Ann.) |
|-------------------------|-------|--------|-----------|-----------|
| S&P GSCI                | 1.4%  | 64.2%  | 20.5%     | 17.3%     |
| S&P GSCI Crude Oil Spot | 4.3%  | 79.9%  | 6.5%      | 4.3%      |
| Gold                    | -4.1% | -7.7%  | 26.3%     | 17.4%     |
| FTSE All Equity NAREIT  | 1.2%  | 11.7%  | 14.1%     | 1.7%      |
| Bitcoin                 | -0.4% | -7.3%  | 37.3%     | 5.9%      |
| Ethereum                | -0.6% | -19.4% | 11.9%     | -9.7%     |

Source: Bloomberg as of October 23, 2026



### Upcoming Week

- Notable earnings reports this week include Alphabet, Microsoft, Amazon, Eli Lilly, and Samsung Electronics.
- On the economic front, investors will be closely monitoring the Federal Reserve's interest rate decision, the advance estimate of third-quarter GDP, and the latest PCE inflation report.

## 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.

S&P GSCI Crude Oil Spot Index, a sub-index of the S&P GSCI, serves as a publicly available benchmark for tracking U.S. crude oil price performance through the futures market.

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

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

Bloomberg 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.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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