

Weekly Market Recap

November 3, 2025

Index	Price	Price Returns	
	Close	Week	YTD
S&P 500® Index	6,840	0.7%	16.3%
Dow Jones Industrial Average	47,563	0.8%	11.8%
NASDAQ	23,725	2.2%	22.9%
Russell 2000® Index	2,479	-1.4%	11.2%
MSCI EAFE Index	2,803	-0.3%	23.9%
Ten-Year Treasury Yield	4.09%	0.1%	0.2%
Oil WTI ¹ (\$/bbl ²)	\$60.86	-1.0%	-15.1%
Bonds ³	\$100.54	-0.6%	6.8%

¹WTI = West Texas Intermediate Oil. ²bbl = Barrel. ³Bonds are represented by the iShares U.S. Aggregate Bond ETF. Sources: Bloomberg L.P.; FactSet.

Last Week:

U.S. Equity Market

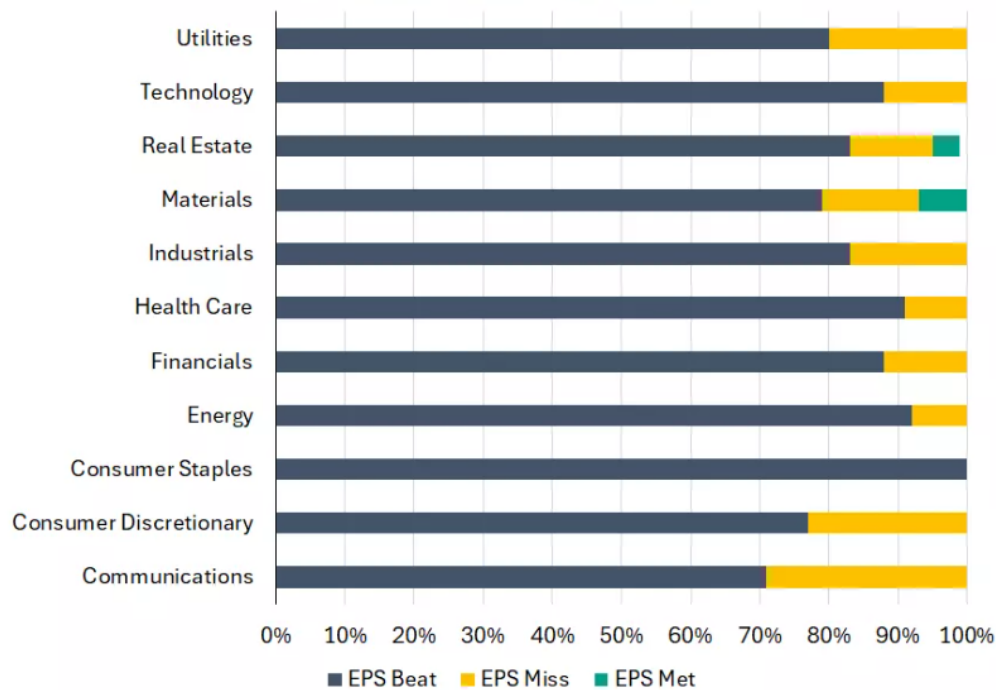
- U.S. large-cap equities (S&P 500 Index) rose +0.7% on strong earnings reports from big tech stocks (e.g., Alphabet, Microsoft, Amazon, Apple), healthy guidance for future earnings, and artificial intelligence (AI) infrastructure capital expenditures. Q3 earnings for the S&P 500 Index jumped to 10.7% (driven by big tech stocks) from 9.2% at the end of last week. As analysts expected, the Federal Reserve (Fed) lowered the fed funds rate by 0.25% to 3.75-4.00%, but Fed officials provided some hawkish commentary from Kansas City Fed's Jeffery Schmid, Dallas's Lorie Logan, and Cleveland's Beth Hammack. President Trump and China's President Xi Jinping met on Thursday (October 31) in South Korea with China postponing more stringent export controls on rare earths for one year, the U.S. cutting fentanyl tariffs, and China agreeing to buy U.S. soybeans and other farm products. The 10-year Treasury yield rose to 4.09% from 3.99%. Gold was down -1.7% and oil (WTI) fell -1.0%.
- S&P 500 Index Sector Returns:
 - Technology (+3.0%) rose, led by AI-related semiconductor stocks and big tech companies on strong earnings reports.
 - Consumer discretionary (+2.8%) rose, led by Amazon (strong earnings) and Tesla.
 - Communication services (+0.6%) rose, led by Alphabet (strong earnings) and streaming stocks.
 - Industrials (+0.1%) rose, led by aerospace and defense and logistics companies.
 - Energy (0.0%) rose, as the price of oil fell -1.0%.
 - Healthcare (-1.2%) fell, led lower by managed care stocks.
 - Financials (-1.5%) fell, led lower by fintech and Fiserv (lowered revenue and earnings guidance).
 - Real Estate (-3.9%) fell, led lower by cell towers and apartments.
 - Materials (-3.7%) fell, led lower by chemical companies.
 - Utilities (-2.6%), and consumer staples (-3.7%) underperformed, as investors tend to favor less-defensive sectors.

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Weekly Market Recap

- 83% of S&P 500 companies have beaten earnings expectations for the third quarter with strong earnings across nearly all sectors.

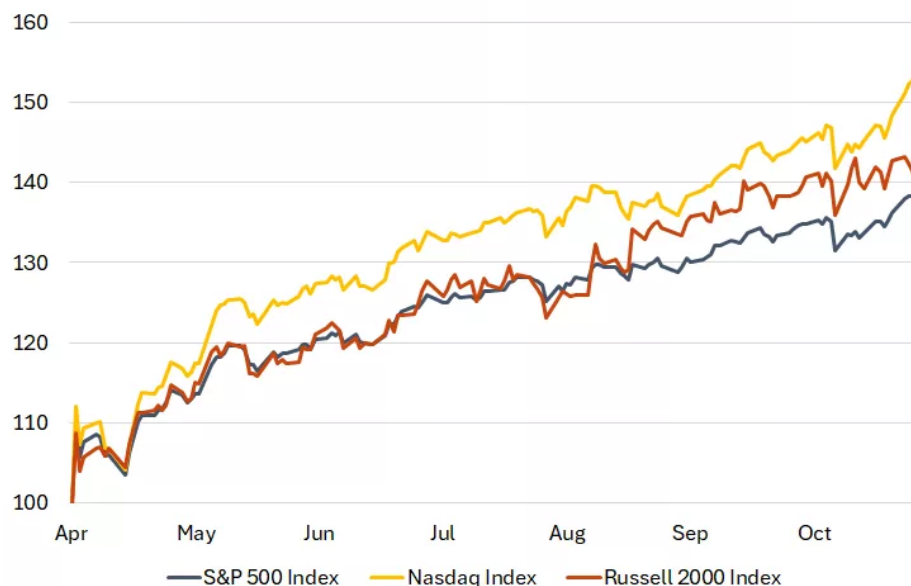
S&P 500 companies have generally beaten earnings expectations for Q3 across a wide range of sectors



EPS = earnings per share. Sources: Bloomberg L.P.; Edward Jones.

- U.S. large caps (S&P 500 Index), small caps (Russell 2000 Index) and tech stocks (NASDAQ Index) have rallied off the April 9 low.

A relentless rally has pushed large and small cap equity markets higher from their April lows



Sources: Bloomberg L.P.; Edward Jones. Performance indexed to 100 on 04.08.2025.

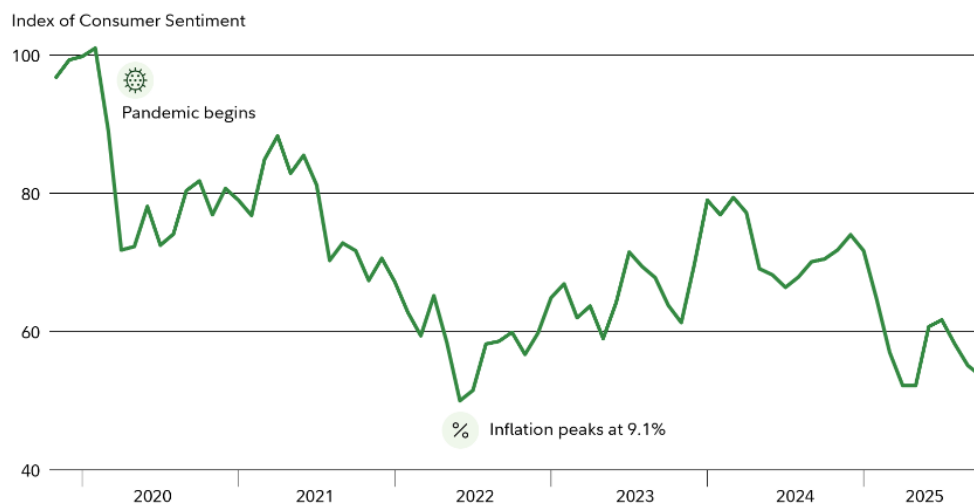
Weekly Market Recap

- The S&P 500 has now hit 440 all-time highs (ATH) since the start of 2013, hitting 36 more so far this year. That's the most for any 13 year period in history.

S&P 500 Index: Number of All-Time Highs (1929 - 2025)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0	2025	36
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

Sources: S&P Dow Jones, YCharts. Closing prices as of 10.28.2025.

- Michigan's latest report showed consumer confidence fell for the third month in a row and is potentially linked to the weakening job market, ongoing inflation concerns, and elevated interest rates.

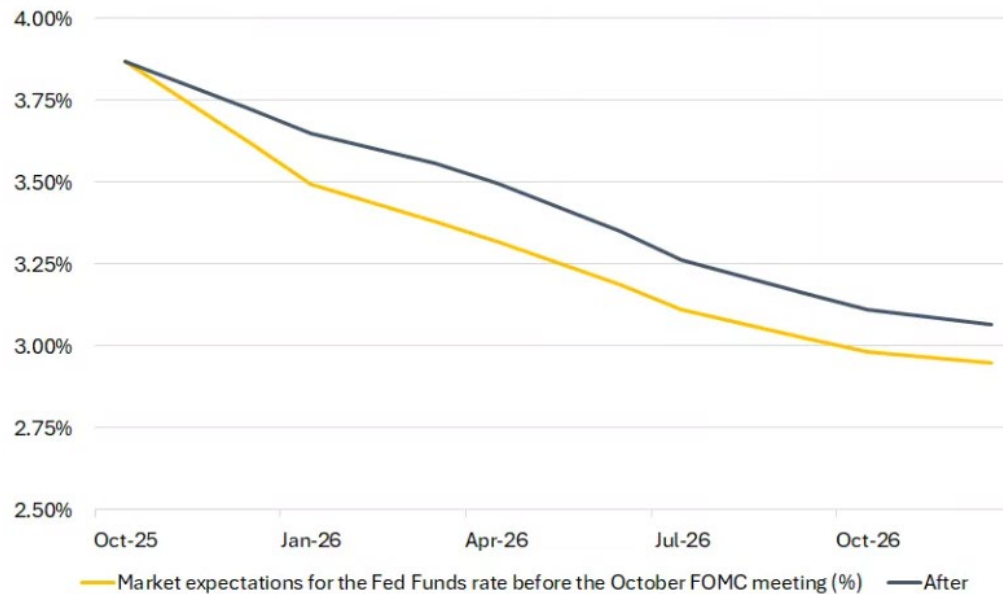


Sources: University of Michigan; Federal Reserve Bank of St. Louis. Data as of 10.26.2025.

Fixed Income Markets

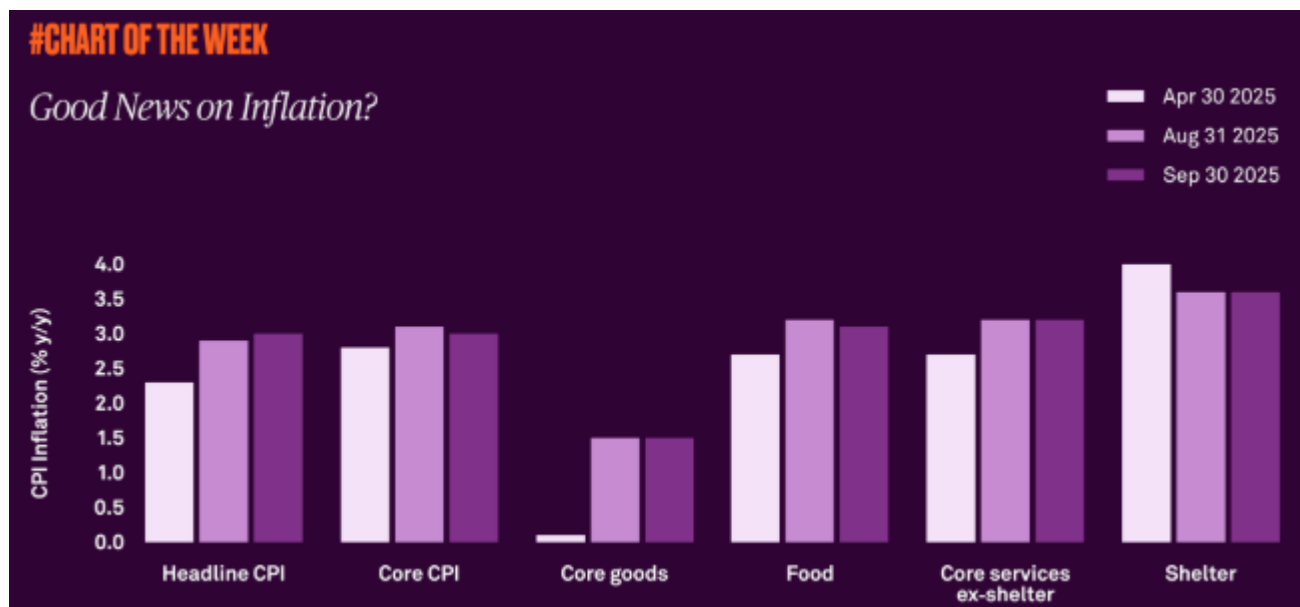
- Fed futures markets continue to expect the Fed to cut rates again in 2025 with further cuts in 2026, but the futures markets expect that the cuts may occur at a slower pace than before the October Fed meeting.

The market has moved to price a slower and shallower easing cycle after a hawkish Fed meeting



Sources: Bloomberg L.P.; Edward Jones.

- Last week's Consumer Price Index (CPI) report showed growth of 3% in September, which was above 2.9% in August, but less than analysts expected.



Sources: Bloomberg L.P.; BNY. Data as of 10.24.2025.

U.S. Economic and Political News

- The automatic data processing (ADP) update suggested there was a job growth of 57K over the past four weeks which is a betterment over the September 32K decline.
- This week's consumer confidence showed an improvement in the labor market differential.

International Markets and News

- European markets (STOXX 600 Index) fell -0.7% as analysts' expectations for more interest rate cuts from the European Central Bank (ECB) waned after the ECB kept interest rates unchanged for the third consecutive meeting and inflation stayed near the 2% target.
- The Chinese stock market (Shanghai Composite) rose +0.1% as the Chinese government pledged to "form an economic development model driven more by domestic demand and powered by consumption." China's household consumption level as a percentage of gross domestic product is currently about 40%, well below the global average of 56% and the U.S. at 70%, according to World Bank data.
- Japanese equities (Nikkei 225 Index) rose +6.3% as the Bank of Japan left interest rates unchanged and hopes of a large-scale economic stimulus package lifted sentiment for Japanese equities.

This Week:

- The volume of corporate earnings reports will be heavy this week.
- Economic data:
 - Monday: Purchasing Managers Index (PMI) Manufacturing Final, Construction Spending, Institute for Supply Management (ISM) Index, NY Fed Chief Risk Officer Mihaela Nistor Speaking Event;
 - Tuesday: Trade Balance, Job Offer and Labor Turnover Survey, Factory Orders, Durable Orders, American Petroleum Institute Crude Inventories, Redbook Chain Store;
 - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, ADP Employment Report, PMI Services Final, ISM Non-Manufacturing Index, Department of Energy Crude Inventories;
 - Thursday: Challenger Job Cuts, Weekly Jobless Claims, Unit Labor Costs (preliminary), Productivity (preliminary), Wholesale Inventories (Final), Energy Information Administration Natural Gas Inventories, New York Fed Speaking Engagements;
 - Friday: Nonfarm Payrolls, Unemployment Rate, Average Weekly Hours, Average Hourly Earnings, Michigan Consumer Sentiment (Preliminary), Consumer Credit, NY Fed Speaking Event.

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®
Executive Director

Griffith Jones, Jr.
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Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The **S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Technical Terms:

The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy. The **Consumer Confidence Index (CCI)** is a measure of the results from the Consumer Confidence Survey administered by the Conference Board that measures consumer attitudes about individual financial prospects. A monthly **Purchasing Managers Index (PMI)** highlighting the manufacturing sector is made available by the Institute for Supply Management (ISM), a nonprofit supply management organization. **Earnings per Share (EPS)** is a common measure of profitability per share of a company's common stock. (Technical definitions are sourced from Corporate Finance Institute.) **Fed futures** are contracts traded on the Chicago Mercantile Exchange (CME) based on the federal funds rate, which is the benchmark overnight interest rate for banks. The **federal funds rate** is the interest rate at which commercial banks and other depository institutions lend their reserve balances to each other overnight. They allow traders to hedge against or speculate on future changes in this rate, reflecting market expectations about U.S. monetary policy. The **ISM manufacturing index**, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide. It is considered to be a key indicator of the state of the U.S. economy. **Job Offer and Labor Turnover Survey (JOLTS)** is a monthly survey of U.S. job vacancies, hiring, and job separations released by the Bureau of Labor Statistics of the U.S. Department of Labor. The **ISM non-manufacturing index**, now called the Services PMI, is a monthly economic indicator that measures the health of the U.S. services sector. Compiled by the Institute for Supply Management (ISM), it surveys over 400 purchasing and supply managers in non-manufacturing industries and is considered a leading indicator of economic activity.

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