

Markets were mixed last week, though persistent pressure on technology stocks made the week feel more challenging for some investors.

The Standard & Poor's 500 Index lost 0.47 percent, while the Nasdaq Composite Index declined 0.71 percent. The Dow Jones Industrial Average gained 0.41 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, fell 1.58 percent.^{1,2}

Tech Leads Both Ways

The week began with an AI-led rebound as investors looked ahead to a heavy slate of corporate earnings reports. On Tuesday, investors cheered the first wave of corporate results and falling oil prices, which helped boost investor sentiment.

Tech swung back into favor midweek as investors applauded reports that two of the largest megacap tech firms formed a committee to evaluate a potential merger, lifting all three averages. The Nasdaq gained more than 1 percent, while the S&P posted its third straight winning close.^{3,4}

Boomerang Effect

But the boomerang started to come back on Thursday as AI debt worries returned while oil prices rose again amid fresh geopolitical concerns. The Nasdaq slid more than 2½ percent over the session, while the S&P fell more than 1 percent, posting their steepest daily declines since June and July, respectively.⁵

The week wrapped up with technology stocks again in the spotlight due to persistent AI-related worries. The Dow closed Friday down more than 1 percent, while the S&P 500 and Nasdaq were under pressure into the close.⁶



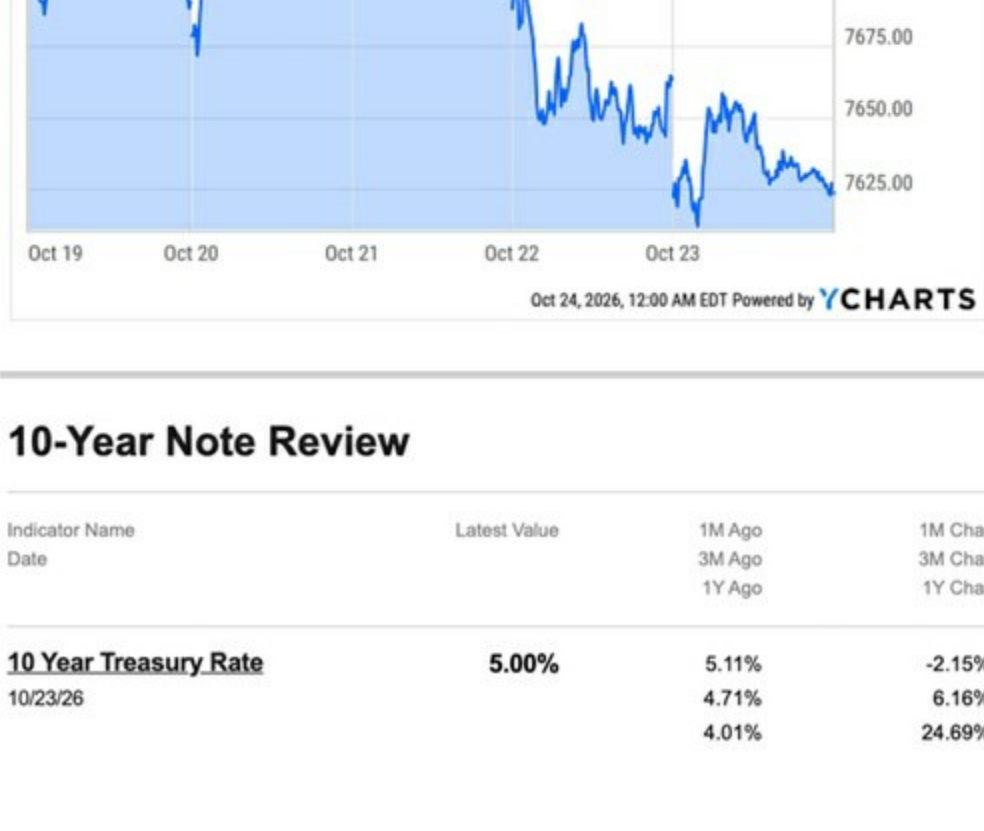
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	1.97%	11.36%	15.28%	62.80%
S&P 500	-1.24%	12.98%	15.72%	81.07%
MSCI EAFE	-2.37%	9.30%	13.16%	53.97%
Nasdaq Composite	-4.52%	12.42%	15.05%	78.77%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 10/23/26	5.00%	5.11% 4.71% 4.01%	-2.15% 6.16% 24.69%

Source: YCharts.com, October 24, 2026. Weekly performance is measured from Monday, October 19 to Friday, October 23. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Housing Watch

With everything going on last week, the housing market didn't get much coverage. But there were some important housing developments.

First, housing starts fell 5.2 percent in September over the prior month, below expectations for a 2 percent rise. It was the second straight month when economists expected starts to rise, and instead they fell, and the third consecutive month of declines.⁷

Meanwhile, pending home sales fell to their lowest level on record in September in part due to an increase in mortgage rates.⁸

This Week: Key Economic Data

Tuesday: Durable Goods. S&P Cotality Case-Shiller Home Price Index. New Home Sales. Consumer Confidence (Conference Board). Federal Open Market Committee (FOMC) Meeting, Day 1.

Wednesday: Trade Balance in Goods. Wholesale Inventories. Retail Inventories. FOMC Meeting, Day 2 / Fed Interest Rate Decision.

Thursday: Gross Domestic Product (GDP). Weekly Jobless Claims. Personal Consumption Expenditures (PCE) Index.

Friday: Employment Cost Index.

Source: Investor's Business Daily - Econoday economic calendar: October 23, 2026. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

This Week: Companies Reporting Earnings

Monday: Verizon Communications Inc. (VZ), Welltower Inc. (WELL), Cadence Design Systems, Inc. (CDNS)

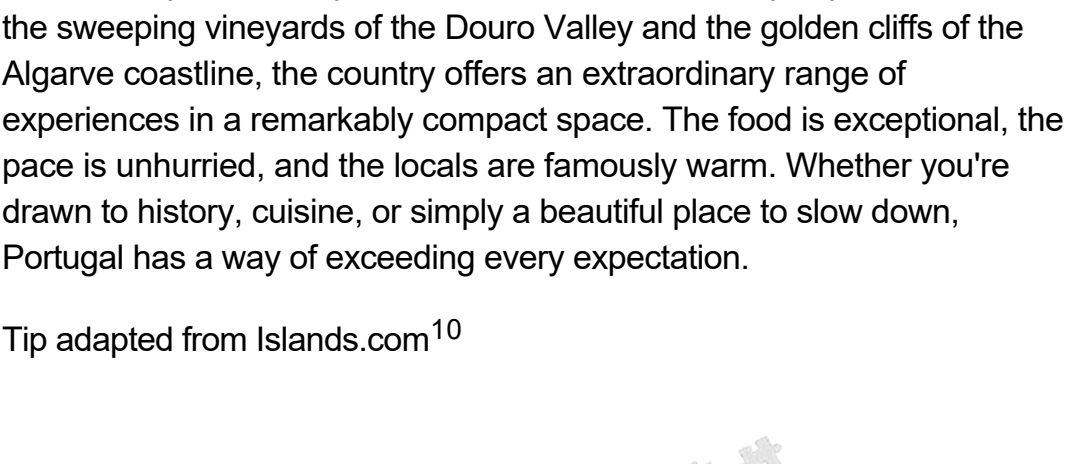
Tuesday: Visa Inc. (V), The Coca-Cola Company (KO), The Boeing Company (BA), S&P Global Inc. (SPGI), Corning Inc. (GLW), HCA Healthcare, Inc. (HCA)

Wednesday: Alphabet Inc. (GOOG / GOOGL), Microsoft Corporation (MSFT), GE Vernova Inc. (GEV), KLA Corporation (KLAC), Amphenol Corporation (APH), T-Mobile US, Inc. (TMUS), ServiceNow, Inc. (NOW), Fortinet, Inc. (FTNT), Automatic Data Processing, Inc. (ADP), Phillips 66 (PSX), Equinix, Inc. (EQIX)

Thursday: Amazon.com, Inc. (AMZN), Eli Lilly and Company (LLY), Mastercard Incorporated (MA), Intel Corporation (INTC), Merck & Co., Inc. (MRK), Caterpillar Inc. (CAT), Sandisk Corporation (SNDK), Gilead Sciences, Inc. (GILD), Bristol Myers Squibb Company (BMY), Altria Group, Inc. (MO), Stryker Corporation (SYK), Starbucks Corporation (SBUX)

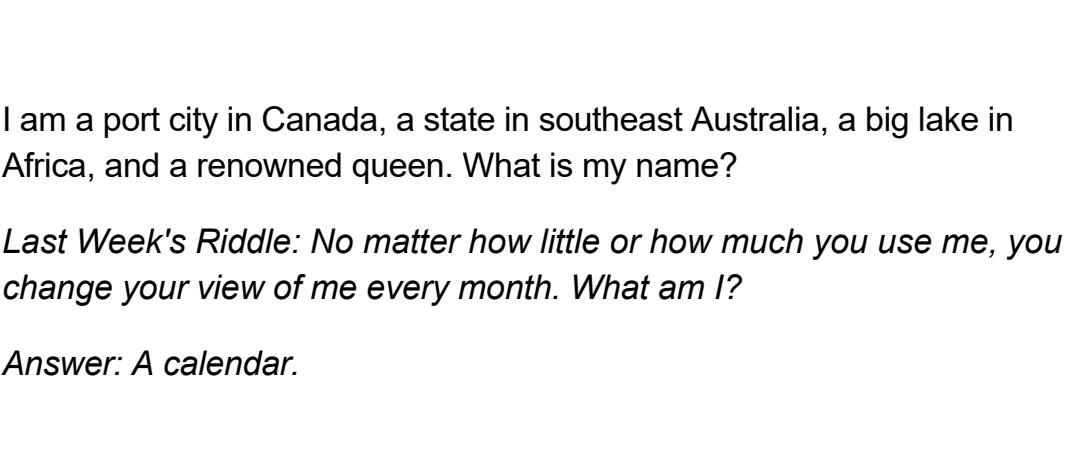
Friday: ExxonMobil Holdings Corporation (XOM), AbbVie Inc. (ABBV), Chevron Corporation (CVX), General Dynamics Corporation (GD)

Source: Zacks, October 23, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.



"Sometimes life hits you in the head with a brick. Don't lose faith."

– Steve Jobs



Keep Your Leftovers From Drying Out

The next time you reheat meat, pasta, rice, or pizza in the microwave, try this: lay a damp paper towel over your food before heating. This small step traps just enough moisture to keep your leftovers from drying out and becoming rubbery.

Tip adapted from BuzzFeed⁹

Portugal: Europe's Most Welcoming Hidden Gem

Portugal has quietly become one of Europe's most beloved destinations—and it's easy to see why. From the sun-drenched alleyways of Lisbon to the sweeping vineyards of the Douro Valley and the golden cliffs of the Algarve coastline, the country offers an extraordinary range of experiences in a remarkably compact space. The food is exceptional, the pace is unhurried, and the locals are famously warm. Whether you're drawn to history, cuisine, or simply a beautiful place to slow down, Portugal has a way of exceeding every expectation.

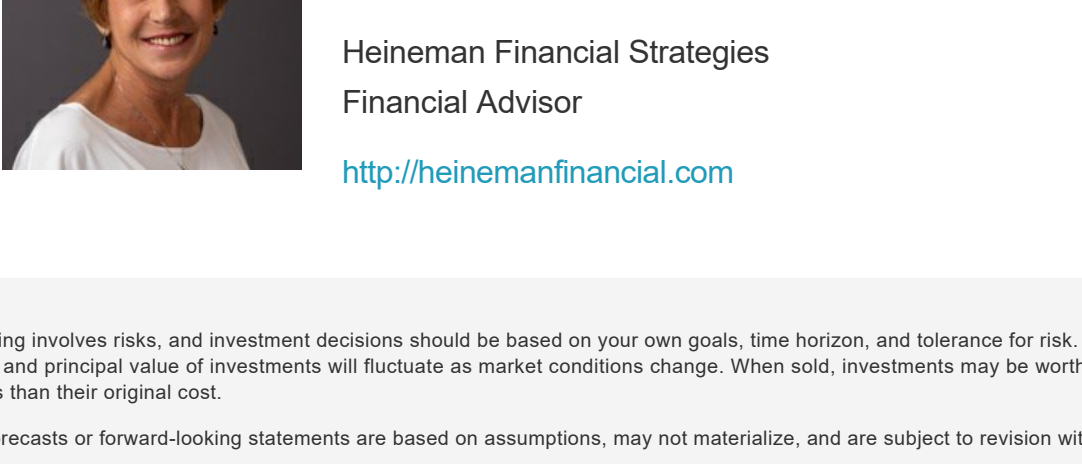
Tip adapted from Islands.com¹⁰



I am a port city in Canada, a state in southeast Australia, a big lake in Africa, and a renowned queen. What is my name?

Last Week's Riddle: No matter how little or how much you use me, you change your view of me every month. What am I?

Answer: A calendar.



Red Fox

Lingfield, United Kingdom

Footnotes And Sources

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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