

Stocks rose last week as trade developments, positive Q3 corporate results, and momentum in megacap tech drove another rally, despite some cautious comments from the Fed.

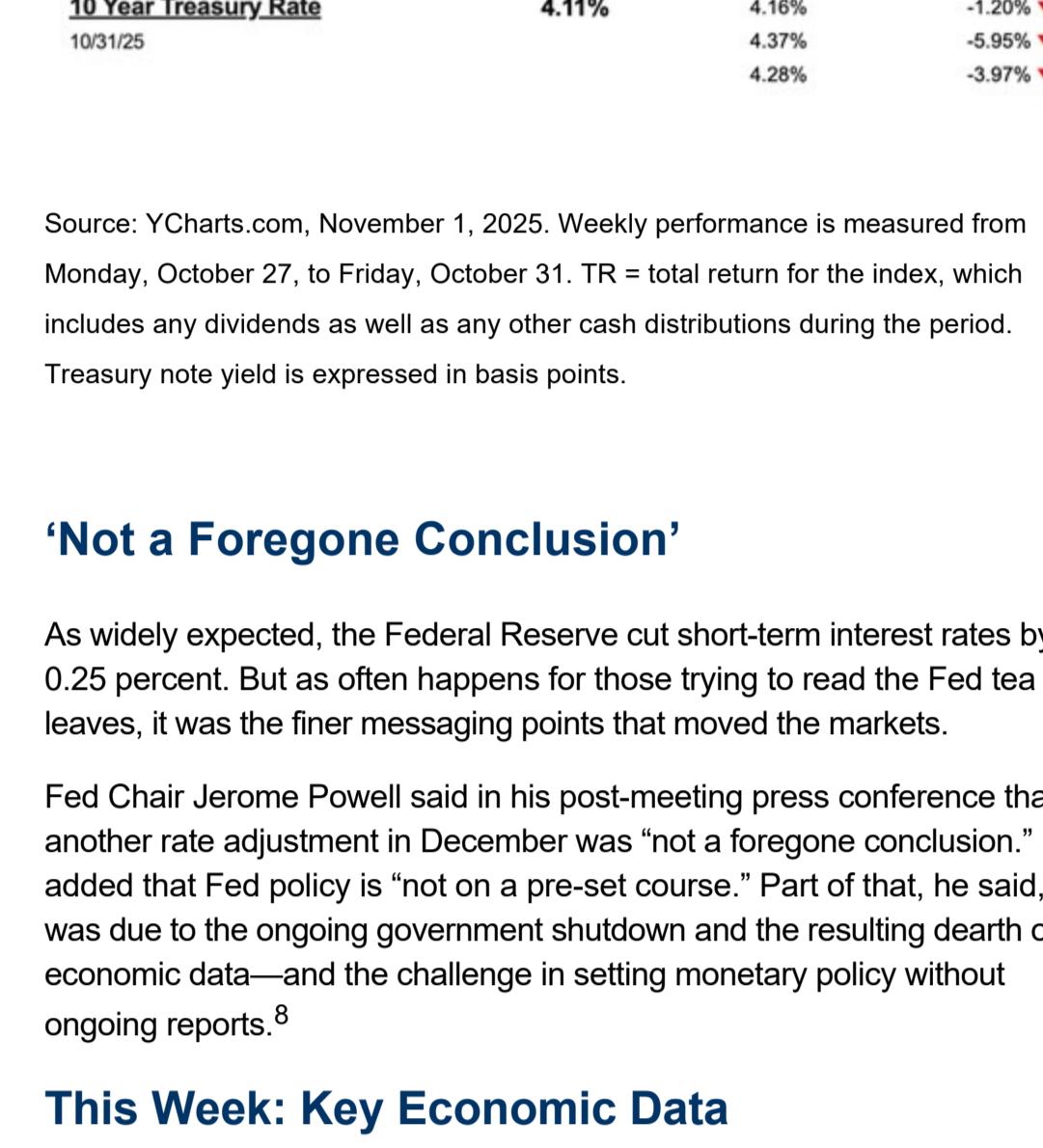
The Standard & Poor's 500 Index gained 0.71 percent, while the tech-heavy Nasdaq Composite Index picked up 2.24 percent. The Dow Jones Industrial Average rose 0.75 percent. By contrast, the MSCI EAFE Index, which tracks developed overseas stock markets, fell 0.55 percent.^{1,2}

Stocks Up for Third Straight Week

Stocks rose over the first half of the week on news that Chinese and U.S. officials were working on a trade deal. Meanwhile, a rise in AI-related tech names lifted the broader market ahead of the Federal Open Market Committee (FOMC) meeting. All three major averages notched record closing highs for the first two days of the week, including the S&P 500 closing above 6800 for the first time.^{3,4}

Stocks continued their rise Wednesday morning as the AI trade continued to fuel momentum. But markets wobbled following the FOMC's decision to cut interest rates by a quarter percentage point. Chair Powell's comments that the Fed may not adjust rates in December cut short the market's rally.^{5,6}

Stocks bounced out of the gate on Friday, with the Nasdaq leading gains for all three major averages as several megacap tech companies rallied on upbeat Q3 results and other corporate news.⁷



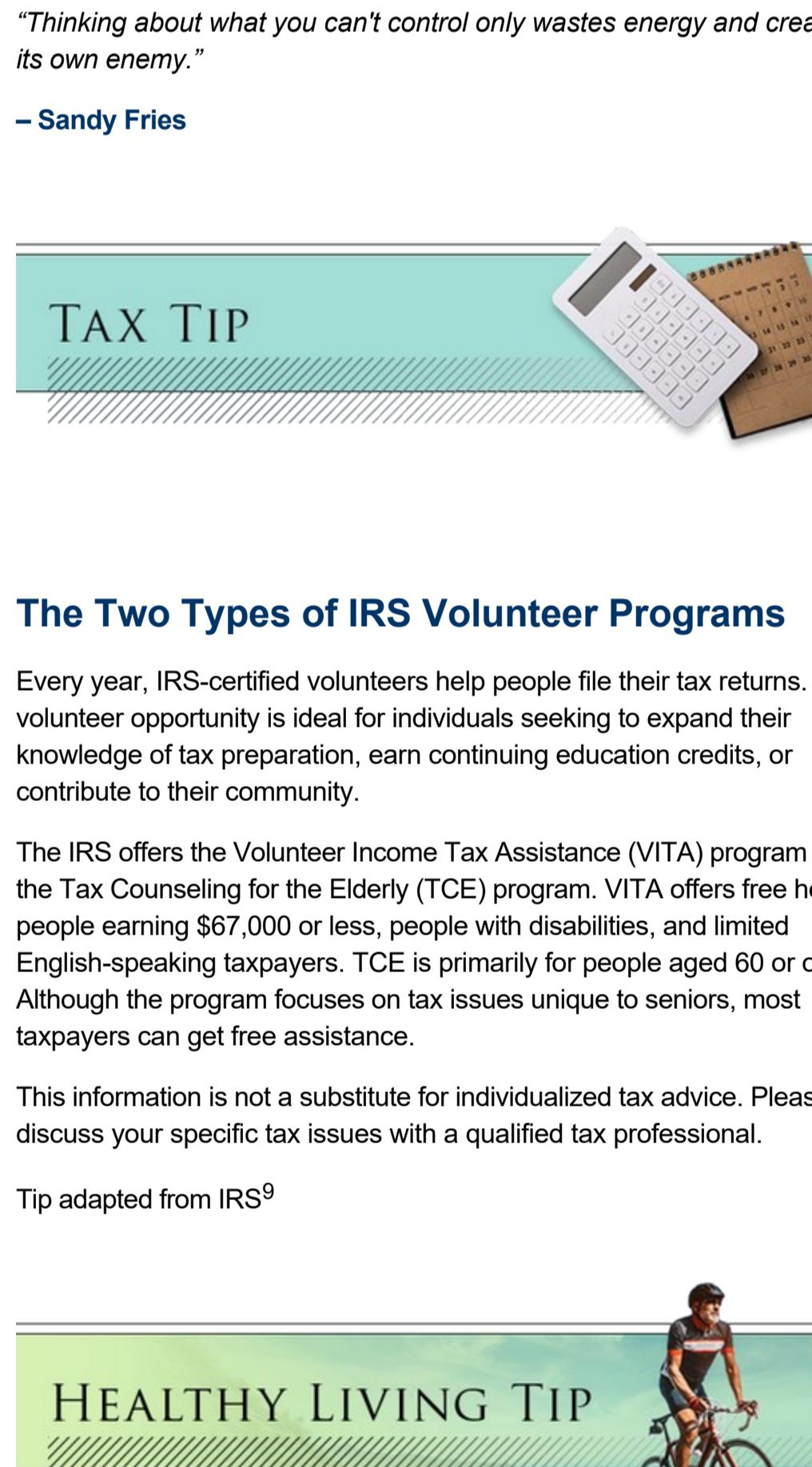
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	4.08%	22.74%	27.56%	124.3%
Dow Jones Industrial Average	2.50%	13.24%	14.70%	97.62%
S&P 500	2.07%	17.20%	18.88%	124.7%
MSCI EAFE	1.40%	27.47%	22.83%	83.71%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.11%	4.16%	-1.20% ▼
10/31/25		4.37%	-5.95% ▼
		4.28%	-3.97% ▼

Source: YCharts.com, November 1, 2025. Weekly performance is measured from Monday, October 27, to Friday, October 31. 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.

'Not a Foregone Conclusion'

As widely expected, the Federal Reserve cut short-term interest rates by 0.25 percent. But as often happens for those trying to read the Fed tea leaves, it was the finer messaging points that moved the markets.

Fed Chair Jerome Powell said in his post-meeting press conference that another rate adjustment in December was "not a foregone conclusion." He added that Fed policy is "not on a pre-set course." Part of that, he said, was due to the ongoing government shutdown and the resulting dearth of economic data—and the challenge in setting monetary policy without ongoing reports.⁸

This Week: Key Economic Data

Monday: PMI Composite—Manufacturing. ISM Manufacturing. Construction Spending.* Auto Sales. Fed governor Lisa Cook speaks.

Tuesday: Trade Deficit.* Factory Orders. Job Openings.

Wednesday: ADP Employment Report. PMI Composite—Services. ISM Services.

Thursday: Weekly Jobless Claims.* Productivity.* Wholesale Inventories.* Federal Reserve Officials speak: New York Fed President Williams, Philadelphia Fed President Paulson, St. Louis Fed President Musalem.

Friday: Jobs Report.* Consumer Sentiment. Consumer Credit. Dallas Fed President Logan speaks.

* Data for these indicators may be delayed or altogether unavailable due to the government shutdown.

Source: Investors Business Daily - Econoday economic calendar; October 31, 2025. 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 be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Monday: Palantir Technologies Inc. (PLTR), Vertex Pharmaceuticals Incorporated (VRTX)

Tuesday: Advanced Micro Devices, Inc. (AMD), Shopify Inc. (SHOP), Uber Technologies, Inc. (UBER), Arista Networks, Inc. (ANET), Amgen Inc. (AMGN), Pfizer Inc. (PFE), Spotify Technology (SPOT)

Wednesday: McDonald's Corporation (MCD), AppLobin Corporation (APP), QUALCOMM Incorporated (QCOM), Robinhood Markets, Inc. (HOOD), DoorDash, Inc. (DASH), McKesson Corporation (MCK)

Thursday: ConocoPhillips (COP), Parker-Hannifin Corporation (PH)

Friday: Berkshire Hathaway Inc. (BRK.A / BRK.B), Constellation Energy Corporation (CEG), KKR & Co. Inc. (KKR), Duke Energy Corporation (DUK)

Source: Zacks, October 31, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. 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 when they report earnings without notice.

FOOD FOR THOUGHT

"Thinking about what you can't control only wastes energy and creates its own enemy."

- Sandy Fried

TAX TIP

Every year, IRS-certified volunteers help people file their tax returns. This volunteer opportunity is ideal for individuals seeking to expand their knowledge of tax preparation, earn continuing education credits, or contribute to their community.

The IRS offers the Volunteer Income Tax Assistance (VITA) program to help people earning \$67,000 or less. People with disabilities, and limited English-speaking taxpayers, TCE is primarily for people aged 60 or older. Although the program focuses on tax issues unique to seniors, most taxpayers can get free assistance on tax issues unique to seniors, most

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