

Gradient Investments Weekly Talking Points - October 26, 2026

The Week In Review:

U.S. stocks saw significant daily swings throughout the week, with early gains giving way to losses later in the week as technology stocks remained under pressure. The Dow Jones Industrial Average gained 0.42%, while the Nasdaq Composite fell 0.71% and the S&P 500 declined 0.46%.¹

Small-cap stocks rebounded, with the Russell 2000 gaining 2.01% for the week. As for style, the value benchmark (Russell 1000 Value) finished 0.67% higher while its growth counterpart (Russell 1000 Growth) was 1.52% lower.¹

Treasury yields continued to decline, with the 10-year Treasury yield falling below 5% for the first time in a month. Yields had peaked near 5.34% on Oct. 5, their highest level in more than two decades. Bonds posted modest gains, with the Bloomberg U.S. Aggregate Bond Index (AGG) returning 0.54% for the week.²

Upcoming Economic Releases:

It's going to be a full economic calendar this week with key updates on monetary policy, inflation and economic growth. On Wednesday, Oct. 28, the **Federal Reserve will conclude its two-day policy meeting with an interest rate decision and press conference**. Several other major central banks are also meeting this week, including the European Central Bank (ECB) and the Bank of Japan (BoJ). On Thursday, Oct. 29, the **initial Q3 GDP estimate** will be released, offering a first look into economic growth. That same day, the **Personal Consumption Expenditures (PCE) Price Index**, the Fed's preferred inflation gauge, will also be released, providing further insight into inflation trends.²

Market Outlook:

It will be a busy week for markets, with a Fed interest rate decision, key updates on inflation and third-quarter economic growth and several major earnings reports. Investors widely expect the Fed to hold interest rates steady on Wednesday, with the probability of no change at around 90%. However, the probability of another quarter-point rate hike at the Fed's December meeting sits at about 70%.²

On the earnings front, roughly a quarter of S&P 500 companies have reported results so far, with major technology companies, including Amazon, Alphabet and Microsoft, set to report this week. Mega-cap technology companies are once again expected to drive a significant share of earnings growth, although their contribution is projected to be less dominant than in previous quarters. The Magnificent Seven are expected to post third-quarter earnings growth of 33.2%, compared with an estimated 27.7% for the remaining 493 companies in the S&P 500.²

Recent Trade Activity:

There were no changes to Gradient Investments portfolios last week.

Stocks In The News:

META (Meta, owned in the G33 & Core Select) reported better-than-expected Q3 revenue and issued strong forward guidance. The company also announced a stock split as well as the introduction of a new share class to help fund its AI investments.³ Shares lost 8.91% for the week.⁴

SPCX (SpaceX, owned in the Digital Discovery) beat Q3 earnings expectations, with revenues surging 161% amid strong Starlink and AI business. The company also noted that a potential merger with Tesla (TSLA) is under review.⁵ Shares declined 0.32% for the week.⁴

Upcoming Media Appearances

Senior PM **Keith Gangl** appeared on Fox Business last Thursday: <https://www.foxbusiness.com/video/6407253410112>

This week:
On Wednesday, Oct. 28, Senior PM **Tyler Ellegard** is scheduled to appear on BNN Bloomberg at 3 p.m. CT.

On Friday, Oct. 30, Associate PM **TJ Klein** is scheduled to appear on Fintech TV "Market Movers: Middy" at 11:10 a.m. CT.

Also on Friday, Oct. 30, Investment Analyst **John Ingham** is scheduled to make his debut on Schwab Network "The Watch List" at 1:10 p.m. CT.

Equity Indexes*	ETF	1mo	YTD	1yr
US Large Cap Stocks				
S&P 500	SPY	-1.0%	12.3%	14.3%
S&P 500 Growth	IVV	-4.0%	11.0%	12.8%
S&P 500 Value	IVE	2.7%	13.6%	15.9%
Dow Jones Industrial Avg.	DIA	1.4%	9.7%	13.2%
Nasdaq 100	QQQ	-5.0%	15.1%	15.9%

US Small Cap Stocks				
Russell 2000	IWM	-2.2%	12.8%	13.0%
Russell 2000 Growth	IWO	-4.2%	7.2%	6.1%
Russell 2000 Value	IWN	-0.2%	18.8%	20.7%

International Stocks				
Global Equity Ex-US	ACWX	-4.0%	10.7%	13.9%
MSCI EAFE	EFA	-2.1%	8.6%	11.9%
MSCI EM	EEM	-8.4%	13.9%	15.5%

Sectors*	ETF	1mo	YTD	1yr
Communication Services	XLC	-6.3%	-9.6%	-7.3%
Consumer Discretionary	XLY	2.2%	-4.7%	-4.3%
Consumer Staples	XLP	7.1%	15.8%	14.3%
Energy	XLE	11.2%	58.1%	60.3%
Financials	XLF	2.5%	3.3%	8.1%
Health Care	XLV	6.2%	17.2%	24.8%
Industrials	XLI	-3.2%	7.0%	7.6%
Materials	XLB	2.0%	14.6%	16.9%
Real Estate	XLRE	1.7%	8.0%	3.7%
Technology	XLK	-6.2%	27.7%	27.4%
Utilities	XLU	7.1%	1.8%	-3.1%

Bonds*	ETF	1mo	YTD	1yr
Bloomberg US Agg	AGG	0.9%	-1.0%	-1.1%
Short Term Treasuries	SPTS	0.8%	1.1%	1.8%
Long Term Treasuries	SPTL	1.4%	-3.2%	-5.9%
High Yield Bond	JNK	-1.0%	0.0%	1.4%

Alternative*	ETF	1mo	YTD	1yr
Gold	GLD	-6.7%	-7.5%	-3.2%

Cryptocurrency*		1mo	YTD	1yr
Bitcoin	IBIT	-4.0%	-7.4%	-26.5%

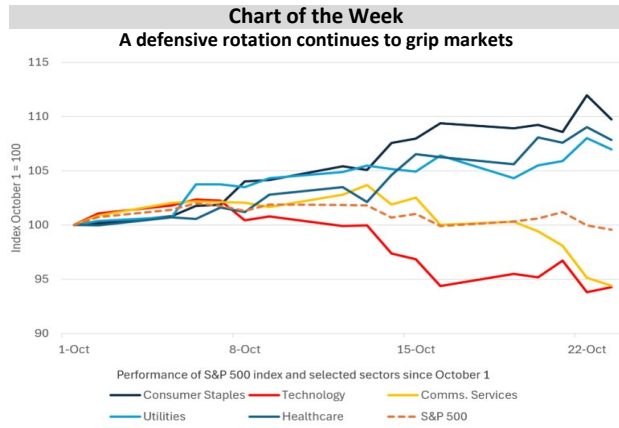
**Source: FactSet Financial Data & Analytics As of: 10/23/26*

Dividend Yield*	Current	12/31/2025	1yr Ago
S&P 500	1.04%	1.09%	1.09%
Dow Jones Industrial Avg.	1.49%	1.66%	1.56%
FTSE All World ex US	2.54%	2.62%	2.63%

Bond Yields*	Current	12/31/2025	1yr Ago
Bloomberg US Agg	5.33%	4.32%	4.24%
Federal Funds	3.88%	3.64%	4.33%
2yr US Treasury	4.68%	3.48%	3.49%
10yr US Treasury	5.00%	4.17%	4.00%
ICE BofA US Corporate	5.87%	4.88%	4.75%
ICE BofA US High Yield	8.50%	7.08%	7.07%
30yr Fixed Mortgage	7.43%	6.25%	6.34%

Economics*	Current	12/31/2025	1yr Ago
US Real GDP (y/y)	3.0%	0.2%	3.9%
US Headline CPI (y/y)	3.7%	2.7%	3.0%
Wage Growth (y/y)	3.0%	3.7%	3.8%
Unemployment Rate	4.2%	4.4%	4.4%
Retail Sales (m/m)	0.8%	0.0%	0.1%

Commodities*	Current	12/31/2025	1yr Ago
WTI Crude Oil (\$/bbl)	\$103.17	\$57.26	\$62.44
Gold (\$/ozt)	\$3,995.95	\$4,325.47	\$4,125.88
Silver (\$/ozt)	\$53.91	\$71.47	\$48.91



Source: Bloomberg, EJ as of 10/23/26⁶

Data Sources:

- https://am.jpmorgan.com/content/dam/jpm-am-aem/americas/us/en/insights/market-insights/wmr/weekly_market_recap.pdf
- <https://www.jhinvestments.com/weekly-market-recap#market-moving-news>
- <https://www.wsj.com/articles/metaplatforms-meta-3q-earnings-report-2026-stock-f28d64c2>

4: FactSet as of 10/23/2026

5: https://www.cnn.com/2026/10/20/spacex-spacx-earnings-live-updates-q3-2026html.html?_bhlid=76fef2ea77c5fa44bdc53a93d472823ad7ce0c6d

6: <https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update>

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