



Market Week: October 20, 2025



Key Dates/Data Releases

10/23: Existing home sales

10/24: New home sales

The Markets (as of market close October 17, 2025)

Last week saw another period of volatility in the stock market, largely driven by U.S.-China trade tensions, the ongoing government shutdown, and concerns over the health of the banking sector. Despite market swings throughout the week, stocks ultimately pushed higher by week's end, with each of the benchmark indexes listed here posting gains. The financial sector was a major source of volatility last week after reports of loan issues related to alleged fraud at some regional banks sparked credit concerns. However, stronger-than-expected third-quarter earnings data from some major banks helped quell investor consternation. The 10-year Treasury yields dipped below 4.00% midweek before climbing later in the week. Crude oil prices declined for the third straight week, while gold prices surged past \$4,300.00 per ounce earlier in the week before settling at nearly \$4,250.00.



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Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 10/17	Weekly Change	YTD Change
DJIA	42,544.22	45,479.60	46,190.61	1.56%	8.57%
NASDAQ	19,310.79	22,204.43	22,679.97	2.14%	17.45%
S&P 500	5,881.63	6,552.51	6,664.01	1.70%	13.30%
Russell 2000	2,230.16	2,394.59	2,452.17	2.40%	9.95%
Global Dow	4,863.01	5,863.26	5,956.58	1.59%	22.49%
fed. funds target rate	4.25%-4.50%	4.00%-4.25%	4.00%-4.25%	0 bps	-25 bps
10-year Treasuries	4.57%	4.05%	4.00%	-5 bps	-57 bps
US Dollar-DXY	108.44	98.96	98.46	-0.51%	-9.20%
Crude Oil-CL=F	\$71.76	\$58.86	\$57.59	-2.16%	-19.75%
Gold-GC=F	\$2,638.50	\$4,027.70	\$4,249.10	5.50%	61.04%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- The release of most economic data has been delayed due to the government shutdown.
- The national average retail price for regular gasoline was \$3.061 per gallon on October 13, \$0.063 per gallon below the prior week's price and \$0.110 per gallon less than a year ago. Also, as of October 13, the East Coast price ticked down \$0.032 to \$2.952 per gallon; the Midwest price fell \$0.121 to \$2.812 per gallon; the Gulf Coast price decreased \$0.096 to \$2.623 per gallon; the Rocky Mountain price dropped \$0.017 to \$3.049 per gallon; and the West Coast price dipped \$0.013 to \$4.213 per gallon.

Eye on the Week Ahead

There will be little relevant economic data available during the government shutdown.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index

composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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