

Market Update – October 27, 2025

The Weekly Briefing

Equity markets ended the week higher with risk-on sentiment supported by solid corporate earnings and September inflation data that came in lower than expected. The S&P 500 rose +1.9%, the Nasdaq 100 gained +2.2%, and the Russell 2000 increased +2.5% on the week.

Third quarter 2025 earnings season continues to surprise to the upside, with 29% of S&P 500 constituents having reported to-date. According to the Factset, analysts are expecting aggregate earnings for companies in the S&P 500 index to increase +9.2% year-over-year. This rate of growth compares to an increase of +8.2% forecasted at the end of last week and the +7.9% growth rate expected prior to the start of the reporting season. So far, 87% of companies that have reported results have beaten bottom-line expectations and 83% of companies have beaten revenue estimates.

The September CPI report was released on Friday – one of the few consequential economic data points published since the government shut down. The report revealed that the headline price index increased at a +0.3% month-over-month rate, less than the +0.4% increase expected. This measure of prices increased +3.0% year-over-year, a slightly lower rate than expected. Core CPI, which excludes food and energy prices, increased +0.2% month-over-month and +3.0% year-over-year – both less than expected. Notable month-over-month changes in prices include used cars and trucks (-0.4%) and apparel (+0.7%). Apparel has increased at a +5.1% annualized rate over the last four months. Equity markets cheered the report. The S&P 500 and Nasdaq both rose approximately +1% on the day.

Although the September CPI report was released, the government warned that next month's CPI data may be delayed or not released due to the government shutdown. In addition, major data releases that are scheduled this week may go unreleased. Under normal circumstances, 3Q25 GDP and the September Personal Income and Outlays report would be released this week. The Personal Income and Outlays report includes important income and spending data as well as the PCE Price Index – the Fed's preferred measure of inflation.

Regarding the Fed, the Federal Open Market Committee is scheduled to meet on Wednesday this week. Futures markets expected officials to vote to reduce the benchmark lending rate by 25 basis points to a range of 3.75-4.00%. The committee is expected to cut an additional 25 basis points in December.

Notable earnings reports this upcoming week include tech heavyweights Apple, Microsoft, Google, Amazon, and Meta.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
WELL	BKNG NEE UNH V	FOMC Meeting CAT GOOG META MSFT	Initial Jobless Claims Continuing Claims Q3 GDP AAPL AMZN	PCE Prices Personal Income Personal Spending ABBV CVX XOM

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.9%	16.7%	18.5%
DJIA	2.2%	12.5%	14.0%
Nasdaq 100	2.2%	21.4%	25.5%
Russell 2000	2.5%	13.9%	15.4%
S&P 500 E/W	1.7%	10.8%	9.4%
2yr Yield	3.48%	-0.76%	-0.62%
10yr Yield	4.00%	-0.57%	-0.24%
VIX	16.4	(1.0)	(4.0)
WTI Crude	\$ 61.5	-14.2%	-14.3%
Gold	\$ 4,113	56.7%	50.0%
Bitcoin	\$ 110,917	18.4%	63.9%

Economic Summary

	Actual	Expected	Prior (r)
Existing Home Sales	4.06m	4.06m	4.00m
Existing Home Sales - m/m	1.5%	1.5%	-0.2%
CPI - m/m	0.3%	0.4%	0.4%
CPI - y/y	3.0%	3.1%	2.9%
Core CPI - m/m	0.2%	0.3%	0.3%
Core CPI - y/y	3.0%	3.1%	3.1%

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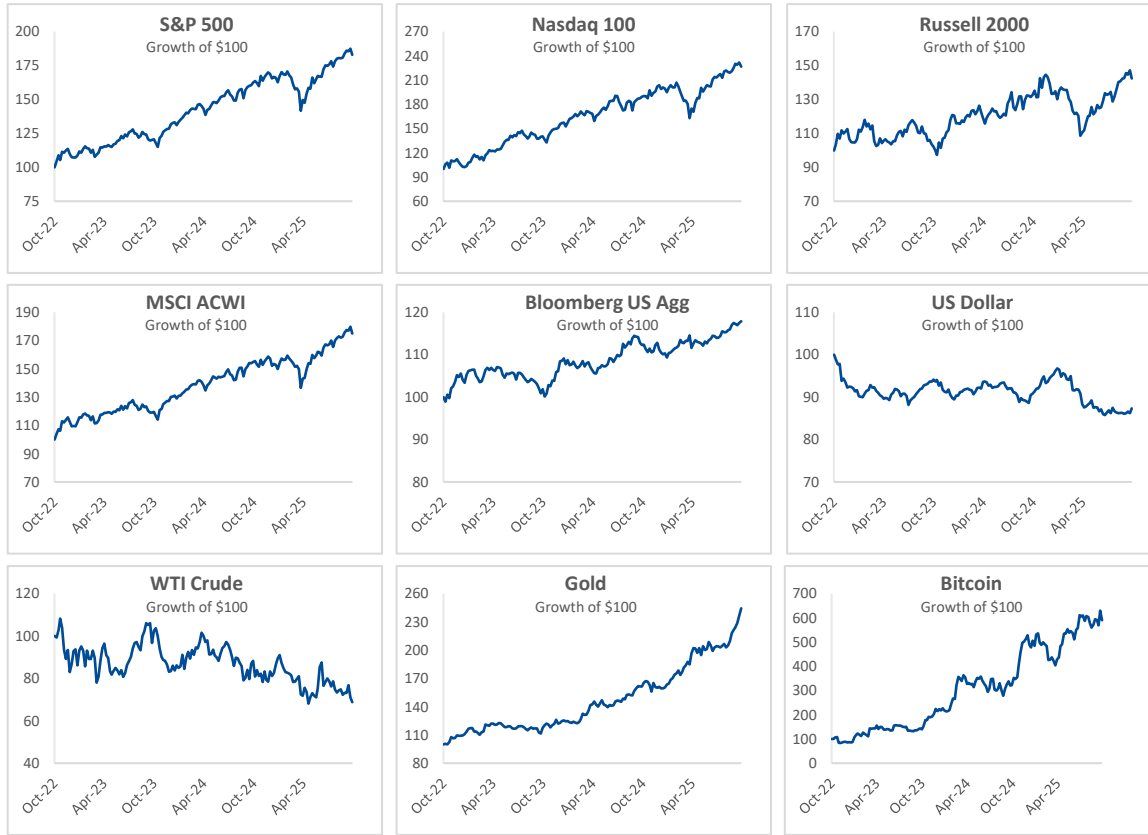
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 16.7%	Comm. Services 20.4%	Cons. Discretionary 6.6%	Cons. Staples 2.5%
Energy 5.4%	Financials 11.0%	Healthcare 7.6%	Industrials 18.8%
Materials 7.3%	Real Estate 7.3%	Technology 26.8%	Utilities 23.3%

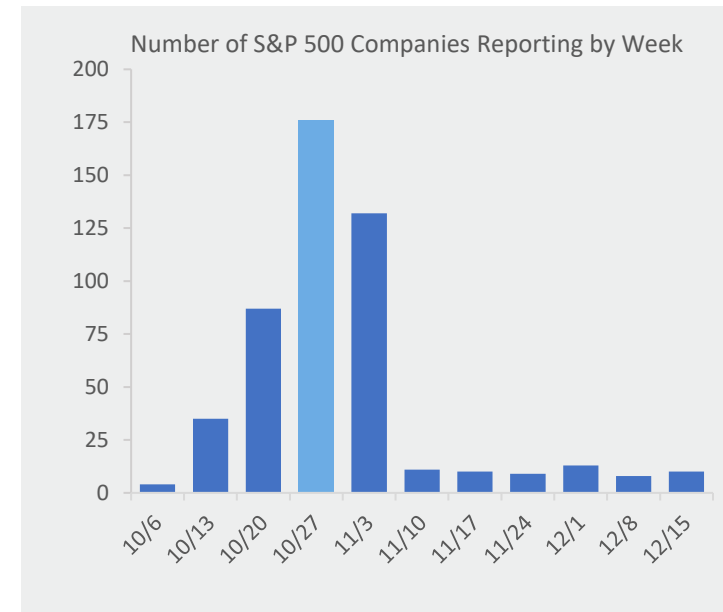
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
21-Oct	GE	Beat	Beat	1.3%
	NFLX	Miss	Miss	-10.1%
	TXN	Miss	Beat	-5.6%
22-Oct	IBM	Beat	Beat	-0.9%
	TMO	Beat	Beat	1.7%
	TSLA	Miss	Beat	2.3%
23-Oct	HON	Beat	Beat	6.8%
	INTC	Beat	Beat	0.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.8%	20.5%	20.1%
MSCI Europe	1.2%	30.2%	21.9%
MSCI APAC	1.9%	26.8%	23.6%
DXY Index	98.9	-8.8%	-5.1%
EUR / USD	\$1.17	10.5%	5.8%
GBP / USD	\$1.33	6.4%	2.7%
USD / JPY	153.0	-2.7%	-0.2%
USD / CNY	7.11	-2.5%	-0.2%

This is the Busiest Week of 3Q25 Reporting Season



WEALTH MANAGEMENT

As of 10/27/25
Sources: sectorspdrs.com, Sunflower Wealth Advisors, Sunflower Bank.

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