Market Update – October 20, 2025

The Weekly Briefing

Equity indexes rebounded last week after declining the most in six months in the week prior. The S&P 500 rose +1.7%, the Nasdaq 100 gained +2.5% and the Russell 2000 increased +2.4% Although the week ended positively, the more speculative parts of the market entered the weekend on a sour note. The Goldman Sachs Retail Favorites Index declined -4% over the course of Thursday and Friday. Bitcoin dropped -7% over that same period.

Speculative sentiment was hit by the news of troubled loans at regional banks Zions Bancorp and Western Alliance. Stocks of the companies dropped -13% and -10% on Thursday, respectively. Investors in these companies may be particularly skittish as the two companies were embroiled in the regional banking crisis during early 2023. Shares of the companies fell more than 50% during that period.

The two companies released unscheduled filings disclosing write-offs of a combined $150 million in loans. The charge-offs were related to the same borrower – an investment fund that misrepresented collateral positions. The two banks are suing the borrower for fraud.

This announcement follows two recent bankruptcy filings made by auto-related companies.

Tri-Color Holdings, a used care dealership and subprime auto lender, filed for bankruptcy in early September. Tri-Color engaged in a fraudulent double-pledging scheme, where the company pledged the same loans as collateral to multiple banks to secure financing. In addition, Tri-Color issued extremely risky loans. The dealer & lender disclosed earlier this year that 68% of its borrowers had no credit score and more than half of the borrowers did not possess a drivers license.

More recently, First Brands Group, an auto parts supplier, filed for Chapter 11 bankruptcy on September 29th. Lenders to the company are alleging fraud, and the US Department of Justice is undertaking a criminal investigation into the company after creditor claimed that $2.3 billion in assets are unaccounted for.

The recent string of notable bankruptcies and loan write-offs creates concern that more debt will go bad. JP Morgan CEO Jaime Dimon espoused this sentiment during the company's most recent earnings call stating that "when you see one cockroach there are probably more".

Focusing on earnings, many large financial institutions reported calendar third quarter 2025 earnings last week. As of Friday, 12% of S&P 500 companies had reported results. Of those that have reported, approximately 85% of companies have beaten consensus estimates. Analyst are expecting aggregate index earnings to grow +8.5% year-over-year, up slightly from the +7.9% growth rate expected at the end of September.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	GE	IBM	Initial Jobless Claims	CPI
	KO	T	Continuing Claims	
	NFLX	TMO		
	PM	TSLA	GD	
	RTX		PG	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.7%	14.5%	15.1%
DJIA	1.6%	10.0%	8.6%
Nasdaq 100	2.5%	18.8%	23.0%
Russell 2000	2.4%	11.1%	9.2%
S&P 500 E/W	1.6%	8.9%	5.3%
2yr Yield	3.46%	-0.78%	-0.49%
10yr Yield	4.01%	-0.56%	-0.07%
VIX	20.8	3.4	2.8
WTI Crude	$ 57.5	-19.8%	-16.9%
Gold	$ 4,252	62.0%	56.3%
Bitcoin	$ 107,049	14.2%	55.7%

Economic Summary

	Actual	Expected	Prior (r)
None of note.			

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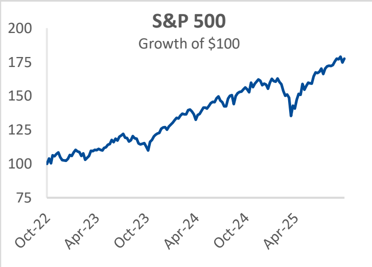
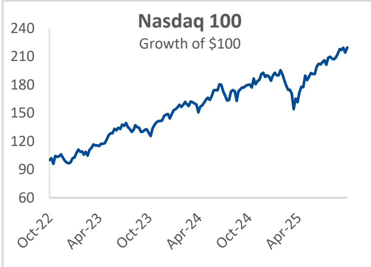
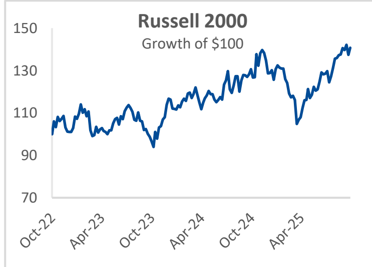
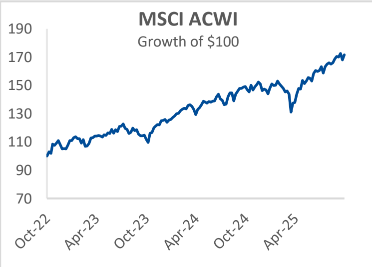
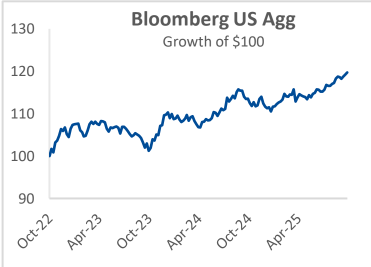
Markets Monitor

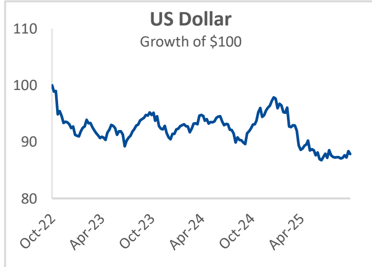


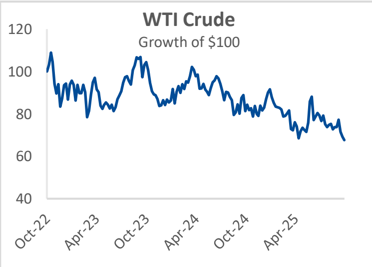


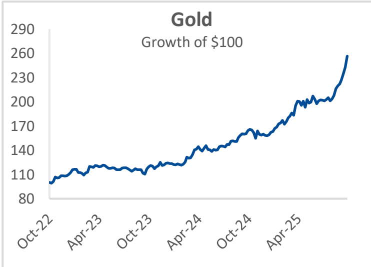


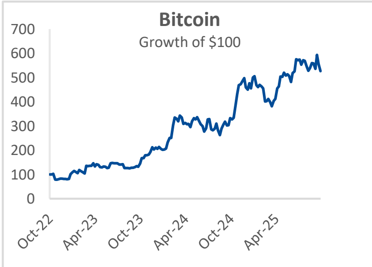












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 14.5%	Comm. Services 19.8%	Cons. Discretionary 5.2%	Cons. Staples 3.4%
Energy 2.9%	Financials 9.1%	Healthcare 5.5%	Industrials 16.3%
Materials 6.0%	Real Estate 5.7%	Technology 23.1%	Utilities 23.5%

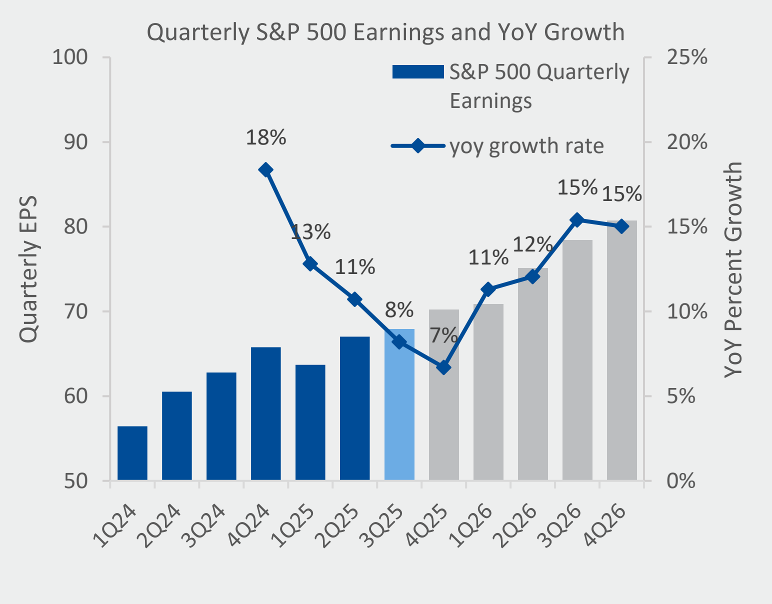
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
13-Oct	FAST	Miss	Beat	-7.5%
14-Oct	C	Miss	Beat	3.9%
	JPM	Beat	Beat	-1.9%
	WFC	Beat	Beat	7.2%
15-Oct	ABT	Miss	Miss	-2.9%
	BAC	Beat	Beat	4.4%
	MS	Beat	Beat	4.7%
17-Oct	SLB	Beat	Beat	-0.9%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.2%	18.4%	16.5%
MSCI Europe	1.2%	28.7%	18.8%
MSCI APAC	-0.4%	24.5%	18.3%
DXY Index	98.5	-9.3%	-4.9%
EUR / USD	$1.17	10.9%	5.6%
GBP / USD	$1.34	7.4%	3.5%
USD / JPY	150.8	-4.1%	0.0%
USD / CNY	7.12	-2.4%	0.0%

EPS Growth for S&P 500 Companies is Expected to Accelerate After 4Q25



As of 10/20/25
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

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