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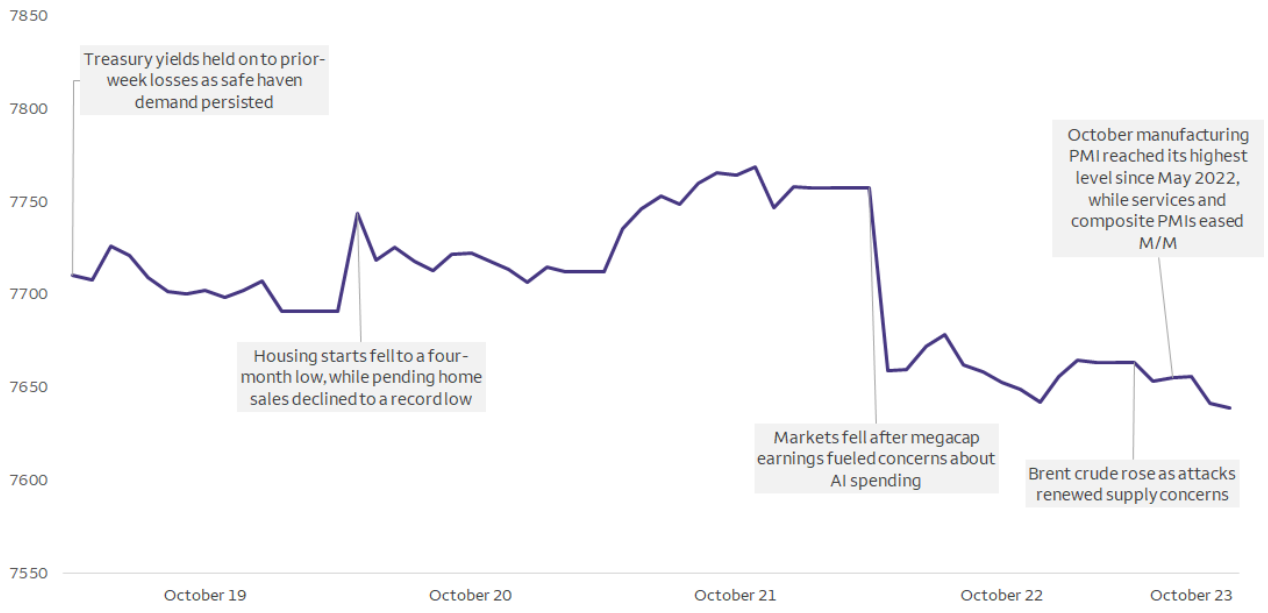
Looking Ahead

October 23, 2026

Stocks mixed, oil jumps ahead of Fed

U.S. stocks are heading to finish the week mixed, with the S&P 500 Index flat, the Nasdaq Composite Index declining, and the Dow Jones Industrial Average holding a slight gain. Diesel prices remain near record highs and Brent crude oil jumped above $116 a barrel Friday morning amid heightened Middle East tensions, following reports earlier in the week of U.S. diplomats leaving Saudi Arabia and renewed plans for strikes on Iran. Meanwhile, Treasury yields shifted lower, with the 10-year yield dipping below 5% for the first time since late September. In economic news, U.S. business activity remained in expansionary territory. The Conference Board leading indicators were flat, and housing activity weakened sharply as elevated financing costs continued to weigh on construction and home sales. Looking ahead, investors will be watching the Federal Reserve's (Fed) rate decision, followed by personal consumption expenditures (PCE) inflation, and personal income and spending for further signs about the outlook for inflation and consumers. Consumer confidence, durable goods orders, and new home sales will round out next week's economic data.

S&P 500 Index performance: week of October 19 – October 23



Sources: Bloomberg, Wells Fargo Investment Institute. Data from October 19, 2026, through October 23, 2026, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment. M/M = month over month. PMI = Purchasing Managers' Index.

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Week in review: October 19 – October 23

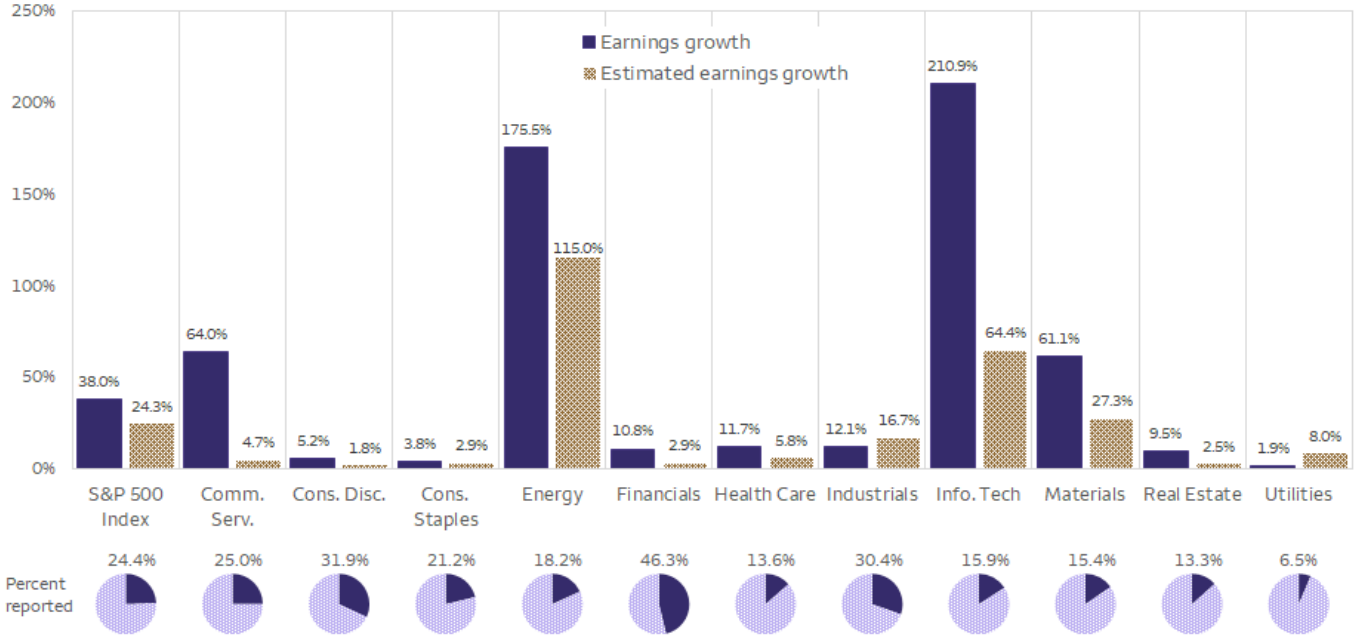
Economic news

- The October S&P Global Purchasing Managers' Indexes (PMIs) came largely in line with economists' expectations, with all three measures remaining firmly in expansionary territory. The manufacturing PMI edged up to 56.0 from 55.9, modestly exceeding expectations for a decline to 55.5. Meanwhile, the services PMI eased to 57.9 from 58.8, just below the 58.0 consensus estimate, while the composite PMI declined to 57.6 from 58.4, matching expectations.
    - Despite the moderation in the composite PMI, new orders and employment accelerated, though rising input costs and selling prices pointed to persistent inflationary pressures.
    - The manufacturing PMI reached its highest level since May 2022, while employment growth accelerated to its fastest pace since March 2012.
- For September, the U.S. Leading Index remained unchanged at 0.0% month-over-month (M/M), coming in slightly above expectations of an estimated 0.1% M/M decrease.
- U.S. home construction weakened in September, with housing starts falling 5.2% M/M to an annualized rate of 1.221 million, versus expectations for a 1.9% M/M increase and an annualized rate of 1.3 million. Activity fell to its lowest level since May as high financing costs continued to weigh on builders. Single-family and multifamily projects declined 4.6% and 7.2% M/M, respectively.
    - Building permits edged down 0.2% M/M in September to an annualized rate of 1.4 million, slightly above expectations of 1.39 million. Regionally, permits declined in the West while increasing in the Northeast, Midwest, and South.
- U.S. pending home sales declined sharply in September, falling 12.6% from a year ago, significantly worse than the expected 3.9% decline. Sales also dropped 7.3% from the prior month, compared with expectations for a 0.5% decrease.
    - Pending sales fell in all U.S. regions, with the West declining 9.2% M/M, the South 8.2% M/M, the Midwest 6.5% M/M, and the Northeast 4.2% M/M.

Stock market recap

By Friday morning, performance for the major indexes was mixed for the week. As of 12:00 p.m. ET, the S&P 500 Index was relatively flat (-0.05%), the Nasdaq fell 0.2%, and the Dow is up 0.7%.

Third-quarter corporate earnings season is in full swing



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of October 23, 2026, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of September 25, 2026, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

Looking ahead to next week: October 26 – 30

U.S.

- The highlight of the week will be the Fed's October 28–29 meeting, with markets broadly expecting no change in the policy rate while looking for guidance from Chair Kevin Warsh.
- Attention will shift to Thursday's September personal income and spending report, including the PCE Index.
- Other market-moving releases include a first look at third-quarter gross domestic product (GDP), October consumer confidence, and September's advance goods trade balance and preliminary durable goods orders.
- Also on the calendar are September's preliminary wholesale inventories, the Chicago Fed National Activity Index, October's MNI Chicago PMI, September new home sales, and August house prices.

Asia

- In China, the focus will be on October's manufacturing and non-manufacturing PMIs, alongside September industrial profits.
- The Bank of Japan will hold a policy meeting on Thursday and Friday. Key data releases include October Tokyo Consumer Price Index (CPI) and consumer confidence, as well as September Producer Price Index (PPI), the jobless rate, retail sales, housing starts, and a first look at industrial production.
- Elsewhere, investors will be watching Australia's September CPI and PPI data, while South Korea reports third-quarter GDP, September industrial production and department store sales, and October trade balance data.

Europe

- In Europe, the focus will be on October CPI, third-quarter GDP, and the European Central Bank's policy meeting, alongside consumer confidence, unemployment, and money supply data.
- Investors will also be watching U.K. September house prices, money supply, and mortgage approvals, along with France's September PPI, consumer spending, and October consumer confidence.
- Rounding out the calendar are Germany's Ifo Business Climate Index and unemployment data for October, as well as September retail sales and November consumer confidence.

Scheduled economic releases for week of October 26th, 2026

Date	Time	Country	Release	For	Consensus	Prior
Monday, 10/26	5:00 AM	Germany	IFO Business Climate	October	89.9	89.9
Monday, 10/26	7:00 PM	South Korea	GDP YoY	3Q Advance	3.1%	3.7%
Tuesday, 10/27	8:30 AM	U.S.	Durable Goods Orders	September Prelim	1.7%	-0.1%
Tuesday, 10/27	10:00 AM	U.S.	Conf. Board Consumer Confidence	October	80.5	81.9
Tuesday, 10/27	10:00 AM	U.S.	New Home Sales	September	650k	684k
Tuesday, 10/27	8:30 PM	Australia	CPI YoY	September	4.2%	4.0%
Wednesday, 10/28	9:45 AM	Canada	Bank of Canada Rate Decision	October 28	2.25%	2.25%
Wednesday, 10/28	2:00 PM	U.S.	FOMC Rate Decision (Upper Bound)	October 28	4.0%	4.0%
Thursday, 10/29	8:30 AM	U.S.	Personal Income	September	0.3%	0.2%
Thursday, 10/29	8:30 AM	U.S.	Personal Spending	September	0.6%	0.9%
Thursday, 10/29	8:30 AM	U.S.	Core PCE Price Index YoY	September	3.10	3.01
Thursday, 10/29	8:30 AM	U.S.	PCE Price Index YoY	September	3.6%	3.4%
Thursday, 10/29	9:15 AM	Eurozone	ECB Main Refinancing Rate	October 29	2.65%	2.65%
Thursday, 10/29	7:30 PM	Japan	Tokyo CPI Ex-Fresh Food YoY	October	2.6%	2.7%
Friday, 10/30	3:45 AM	France	CPI YoY	October Prelim	3.2%	3.1%
Friday, 10/30	9:00 AM	Germany	CPI YoY	October Prelim	3.0%	3.3%
Friday, 10/30	9:30 PM	China	Manufacturing PMI	October	50.1	50.1
Sunday, 11/1	7:30 PM	South Korea	S&P Global South Korea PMI Mfg	October		53.9
Thursday, 10/29	11:00 PM	Japan	BOJ Target Rate	October 30	1.25%	1.25%

Source: Bloomberg. Data as of October 23, 2026, as of 12:00 P.M. ET. Times in table are in Eastern Time.

Scheduled earnings releases for week of October 26th, 2026

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
NUE	Nucor Corporation	Monday, 10/26	10:00 AM	$10.84	$5.84	$2.63
PFG	Principal Financial Group, Inc.	Monday, 10/26	10:00 AM	$4.27	$2.43	$2.10
CINF	Cincinnati Financial Corporation	Monday, 10/26	11:00 AM	$2.64	$2.05	$2.85
PSA	Public Storage	Monday, 10/26	12:00 PM	$1.34	$4.25	$2.62
ARE	Alexandria Real Estate Equities, Inc.	Monday, 10/26	2:00 PM	$0.64	$1.53	-$1.38
CDNS	Cadence Design Systems, Inc.	Monday, 10/26	5:00 PM	$1.61	$2.05	$1.93
BRO	Brown & Brown, Inc.	Monday, 10/26	8:00 AM	$1.76	$1.09	$1.05
VZ	Verizon Communications Inc.	Monday, 10/26	8:30 AM	$34.77	$1.27	$1.21
HIG	Hartford Insurance Group, Inc.	Monday, 10/26	9:00 AM	$7.37	$3.17	$3.78
WELL	Welltower Inc.	Monday, 10/26	9:00 AM	$3.64	$1.64	$0.41
ECL	Ecolab Inc.	Tuesday, 10/27	1:00 PM	$4.70	$2.17	$2.07
EXR	Extra Space Storage Inc.	Tuesday, 10/27	1:00 PM	$0.89	$2.10	$0.78
ACGL	Arch Capital Group Ltd.	Tuesday, 10/27	10:00 AM	$4.06	$2.31	$2.77
BXP	BXP Inc	Tuesday, 10/27	10:00 AM	$0.89	$1.81	-$0.77
CMS	CMS Energy Corporation	Tuesday, 10/27	10:00 AM	$2.23	$1.35	$0.93
EQT	EQT Corporation	Tuesday, 10/27	10:00 AM	$1.77	$0.37	$0.52
FCX	Freeport-McMoRan, Inc.	Tuesday, 10/27	10:00 AM	$7.36	$0.82	$0.50
HCA	HCA Healthcare Inc	Tuesday, 10/27	10:00 AM	$19.33	$6.65	$6.96
HUBB	Hubbell Incorporated	Tuesday, 10/27	10:00 AM	$1.85	$5.75	$5.17
ITW	Illinois Tool Works Inc.	Tuesday, 10/27	10:00 AM	$4.26	$2.97	$2.81
RCL	Royal Caribbean Group	Tuesday, 10/27	10:00 AM	$5.61	$6.38	$5.75
SHW	Sherwin-Williams Company	Tuesday, 10/27	10:00 AM	$6.78	$3.69	$3.59
STAG	STAG Industrial, Inc.	Tuesday, 10/27	10:00 AM	$0.23	$0.66	$0.26
VTR	Ventas, Inc.	Tuesday, 10/27	10:00 AM	$1.77	$0.98	$0.14
WM	Waste Management, Inc.	Tuesday, 10/27	10:00 AM	$6.81	$2.18	$1.98
WSO	Watsco, Inc.	Tuesday, 10/27	10:00 AM	$2.20	$4.11	$3.98
BA	Boeing Company	Tuesday, 10/27	10:30 AM	$23.95	-$0.25	-$7.47
ESS	Essex Property Trust, Inc.	Tuesday, 10/27	12:00 PM	$0.49	$4.01	$2.56
PCAR	PACCAR Inc	Tuesday, 10/27	12:00 PM	$7.54	$1.61	$1.12
FFIV	F5, Inc.	Tuesday, 10/27	4:30 PM	$0.88	$4.26	$4.39
NXPI	NXP Semiconductors NV	Tuesday, 10/27	4:30 PM	$3.76	$4.12	$3.11
CSGP	CoStar Group, Inc.	Tuesday, 10/27	5:00 PM	$0.95	-	$0.23
HOOD	Robinhood Markets, Inc. Class A	Tuesday, 10/27	5:00 PM	$1.44	$0.56	$0.61
STX	Seagate Technology Holdings PLC	Tuesday, 10/27	5:00 PM	$4.14	$7.42	$2.61
V	Visa Inc. Class A	Tuesday, 10/27	5:00 PM	$12.09	$3.44	$2.98
CNP	CenterPoint Energy, Inc.	Tuesday, 10/27	8:00 AM	$2.12	$0.50	$0.50
NVS	Novartis AG Sponsored ADR	Tuesday, 10/27	8:00 AM	$14.55	$2.27	$2.25
PYPL	PayPal Holdings, Inc.	Tuesday, 10/27	8:00 AM	$8.71	$1.31	$1.34
PPG	PPG Industries, Inc.	Tuesday, 10/27	8:00 AM	$4.28	$2.12	$2.13
UHS	Universal Health Services, Inc. Class B	Tuesday, 10/27	8:00 AM	$4.71	$5.19	$5.69
AMT	American Tower Corporation	Tuesday, 10/27	8:30 AM	$2.76	$2.77	$1.82
CNC	Centene Corporation	Tuesday, 10/27	8:30 AM	$47.12	$0.10	$0.50
KO	Coca-Cola Company	Tuesday, 10/27	8:30 AM	$12.92	$0.88	$0.82
GLW	Corning Inc	Tuesday, 10/27	8:30 AM	$5.03	$0.88	$0.67

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
JCI	Johnson Controls International plc	Tuesday, 10/27	8:30 AM	$7.04	$1.58	$1.26
SPGI	S&P Global, Inc.	Tuesday, 10/27	8:30 AM	$3.64	$4.43	$4.47
TER	Teradyne, Inc.	Tuesday, 10/27	8:30 AM	$1.26	$2.08	$0.85
UPS	United Parcel Service, Inc. Class B	Tuesday, 10/27	8:30 AM	$22.27	$1.62	$1.74
EXE	Expand Energy Corporation	Tuesday, 10/27	9:00 AM	$2.85	$1.29	$0.97
FE	FirstEnergy Corp.	Tuesday, 10/27	9:00 AM	$4.24	$0.90	$0.83
HLT	Hilton Worldwide Holdings Inc.	Tuesday, 10/27	9:00 AM	$3.37	$2.36	$2.11
IVZ	Invesco Ltd.	Tuesday, 10/27	9:00 AM	$1.38	$0.74	$0.61
IQV	IQVIA Holdings Inc	Tuesday, 10/27	9:00 AM	$4.37	$3.26	$3.00
PNR	Pentair plc	Tuesday, 10/27	9:00 AM	$0.97	$1.07	$1.24
XYL	Xylem Inc.	Tuesday, 10/27	9:00 AM	$2.28	$1.45	$1.37
BKR	Baker Hughes Company Class A	Tuesday, 10/27	9:30 AM	$7.75	$0.61	$0.68
APH	Amphenol Corporation Class A	Wednesday, 10/28	1:00 PM	$9.46	$0.72	$0.47
GNRC	Generac Holdings Inc.	Wednesday, 10/28	10:00 AM	$1.32	$2.43	$1.83
IP	International Paper Company	Wednesday, 10/28	10:00 AM	$6.28	$0.29	-$0.43
MAA	Mid-America Apartment Communities, Inc.	Wednesday, 10/28	10:00 AM	$0.56	$2.10	$0.81
ODFL	Old Dominion Freight Line, Inc.	Wednesday, 10/28	10:00 AM	$1.57	$1.61	$1.28
VICI	VICI Properties Inc	Wednesday, 10/28	10:00 AM	$1.06	$0.62	$0.71
GRMN	Garmin Ltd.	Wednesday, 10/28	10:30 AM	$1.99	$2.41	$1.99
INVH	Invitation Homes, Inc.	Wednesday, 10/28	11:00 AM	$0.74	$0.48	$0.22
NI	NiSource Inc	Wednesday, 10/28	11:00 AM	$1.34	$0.23	$0.19
ORLY	O'Reilly Automotive, Inc.	Wednesday, 10/28	11:00 AM	$5.01	$0.93	$0.85
VRT	Vertiv Holdings Co. Class A	Wednesday, 10/28	11:00 AM	$3.75	$1.82	$1.24
FTV	Fortive Corp.	Wednesday, 10/28	12:00 PM	$1.07	$0.70	$0.68
PSX	Phillips 66	Wednesday, 10/28	12:00 PM	$44.87	$11.73	$2.52
ALGN	Align Technology, Inc.	Wednesday, 10/28	4:30 PM	$1.00	$2.77	$2.61
GOOGL	Alphabet Inc. Class A	Wednesday, 10/28	4:30 PM	$127.92	$3.03	$2.87
GOOG	Alphabet Inc. Class C	Wednesday, 10/28	4:30 PM	$127.92	$3.03	$2.87
CMG	Chipotle Mexican Grill, Inc.	Wednesday, 10/28	4:30 PM	$3.29	$0.29	$0.29
FTNT	Fortinet, Inc.	Wednesday, 10/28	4:30 PM	$2.06	$0.86	$0.74
TMUS	T-Mobile US, Inc.	Wednesday, 10/28	4:30 PM	$23.15	$2.89	$2.41
F	Ford Motor Company	Wednesday, 10/28	5:00 PM	$49.08	$0.41	$0.45
GEN	Gen Digital Inc.	Wednesday, 10/28	5:00 PM	$1.34	$0.72	$0.62
KLAC	KLA Corporation	Wednesday, 10/28	5:00 PM	$4.04	$1.18	$0.88
MGM	MGM Resorts International	Wednesday, 10/28	5:00 PM	$4.21	$0.06	$0.24
RJF	Raymond James Financial, Inc.	Wednesday, 10/28	5:00 PM	$4.20	$3.26	$3.11
NOW	ServiceNow, Inc.	Wednesday, 10/28	5:00 PM	$4.09	$1.02	$0.96
CVNA	Carvana Co. Class A	Wednesday, 10/28	5:30 PM	$7.69	$0.44	$0.22
EBAY	eBay Inc.	Wednesday, 10/28	5:30 PM	$3.11	$1.41	$1.36
EQIX	Equinix, Inc.	Wednesday, 10/28	5:30 PM	$2.56	$10.56	$3.81
FDX	FedEx Corporation	Wednesday, 10/28	5:30 PM	$22.73	$3.33	$4.40
MSFT	Microsoft Corporation	Wednesday, 10/28	5:30 PM	$90.63	$4.71	$4.13
GEV	GE Vernova Inc.	Wednesday, 10/28	7:30 AM	$11.99	$3.99	$1.68
SW	Smurfit Westrock PLC	Wednesday, 10/28	7:30 AM	$8.29	$0.60	$0.58

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
BSX	Boston Scientific Corporation	Wednesday, 10/28	8:00 AM	$5.08	$0.73	$0.75
EG	Everest Group, Ltd.	Wednesday, 10/28	8:00 AM	$3.81	$8.20	$7.54
MAS	Masco Corporation	Wednesday, 10/28	8:00 AM	$1.93	$1.02	$0.97
AON	Aon Plc Class A	Wednesday, 10/28	8:30 AM	$4.08	$3.30	$3.05
ADP	Automatic Data Processing, Inc.	Wednesday, 10/28	8:30 AM	$5.48	$2.77	$2.49
BIIB	Biogen Inc.	Wednesday, 10/28	8:30 AM	$2.63	$1.97	$4.81
CHRW	C.H. Robinson Worldwide, Inc.	Wednesday, 10/28	8:30 AM	$4.92	$1.75	$1.40
GEHC	GE Healthcare Technologies Inc.	Wednesday, 10/28	8:30 AM	$5.35	$1.20	$1.07
OTIS	Otis Worldwide Corporation	Wednesday, 10/28	8:30 AM	$3.85	$1.01	$1.05
TEL	TE Connectivity plc	Wednesday, 10/28	8:30 AM	$5.28	$3.07	$2.44
TYL	Tyler Technologies, Inc.	Wednesday, 10/28	8:30 AM	$0.65	$3.49	$2.97
AEP	American Electric Power Company, Inc.	Wednesday, 10/28	9:00 AM	$6.55	$2.05	$1.80
AWK	American Water Works Company, Inc.	Wednesday, 10/28	9:00 AM	$1.59	$2.05	$1.94
IEX	IDEX Corporation	Wednesday, 10/28	9:00 AM	$0.93	$2.24	$2.03
LH	Labcorp Holdings Inc.	Wednesday, 10/28	9:00 AM	$3.76	$4.64	$4.18
LII	Lennox International Inc.	Wednesday, 10/28	9:30 AM	$1.57	$7.34	$6.98
AOS	A. O. Smith Corporation	Thursday, 10/29	10:00 AM	$0.96	$0.90	$0.94
LNT	Alliant Energy Corporation	Thursday, 10/29	10:00 AM	$1.26	$1.31	$1.12
LLY	Eli Lilly and Company	Thursday, 10/29	10:00 AM	$22.58	$5.70	$7.02
ERIE	Erie Indemnity Company Class A	Thursday, 10/29	10:00 AM	$1.22	$3.41	$3.50
HWM	Howmet Aerospace Inc.	Thursday, 10/29	10:00 AM	$2.59	$1.37	$0.95
TT	Trane Technologies plc	Thursday, 10/29	10:00 AM	$6.50	$4.73	$3.88
VMC	Vulcan Materials Company	Thursday, 10/29	10:00 AM	$2.24	$2.84	$2.84
WY	Weyerhaeuser Company	Thursday, 10/29	10:00 AM	$1.92	$0.24	$0.06
XEL	Xcel Energy Inc.	Thursday, 10/29	10:00 AM	$4.26	$1.39	$1.24
EME	EMCOR Group, Inc.	Thursday, 10/29	10:30 AM	$5.19	$8.37	$6.57
LHX	L3Harris Technologies Inc	Thursday, 10/29	10:30 AM	$5.92	$2.95	$2.70
ARES	Ares Management Corporation Class A	Thursday, 10/29	11:00 AM	$1.24	$1.26	$1.19
AVY	Avery Dennison Corporation	Thursday, 10/29	11:00 AM	$2.26	$2.32	$2.37
SBUX	Starbucks Corporation	Thursday, 10/29	4:15 PM	$9.23	$0.72	$0.52
DXCM	DexCom, Inc.	Thursday, 10/29	4:30 PM	$1.33	$0.67	$0.61
EIX	Edison International	Thursday, 10/29	4:30 PM	$5.34	$1.81	$2.34
FSLR	First Solar, Inc.	Thursday, 10/29	4:30 PM	$1.29	$4.67	$4.24
GILD	Gilead Sciences, Inc.	Thursday, 10/29	4:30 PM	$7.81	$2.18	$2.47
RMD	ResMed Inc.	Thursday, 10/29	4:30 PM	$1.39	$2.69	$2.55
SNDK	Sandisk Corporation	Thursday, 10/29	4:30 PM	$10.65	$46.20	$1.22
SYK	Stryker Corporation	Thursday, 10/29	4:30 PM	$6.62	$3.55	$3.19
AMZN	Amazon.com, Inc.	Thursday, 10/29	5:00 PM	$202.16	$1.96	$1.95
COIN	Coinbase Global, Inc. Class A	Thursday, 10/29	5:00 PM	$1.20	-$0.23	$1.50
DVA	DaVita Inc.	Thursday, 10/29	5:00 PM	$3.52	$3.57	$2.51
DLR	Digital Realty Trust, Inc.	Thursday, 10/29	5:00 PM	$1.75	$2.00	$0.15
GDDY	GoDaddy, Inc. Class A	Thursday, 10/29	5:00 PM	$1.32	$1.90	$1.51
INTC	Intel Corporation	Thursday, 10/29	5:00 PM	$16.50	$0.40	$0.23
MDLZ	Mondelez International, Inc. Class A	Thursday, 10/29	5:00 PM	$9.98	$0.71	$0.72
MPWR	Monolithic Power Systems, Inc.	Thursday, 10/29	5:00 PM	$1.16	$7.79	$4.73

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
RSG	Republic Services, Inc.	Thursday, 10/29	5:00 PM	$4.42	$1.93	$1.90
AJG	Arthur J. Gallagher & Co.	Thursday, 10/29	5:15 PM	$3.98	$2.99	$2.32
CARR	Carrier Global Corp.	Thursday, 10/29	7:30 AM	$6.08	$0.76	$0.67
VLTO	Veralto Corporation	Thursday, 10/29	7:30 AM	$1.50	$1.09	$0.99
BMY	Bristol-Myers Squibb Company	Thursday, 10/29	8:00 AM	$12.73	$1.10	$1.63
BG	Bunge Global SA	Thursday, 10/29	8:00 AM	$23.28	$2.41	$2.27
CRH	CRH public limited company	Thursday, 10/29	8:00 AM	$11.56	$2.06	$2.21
INCY	Incyte Corporation	Thursday, 10/29	8:00 AM	$1.47	-$3.64	$2.26
IR	Ingersoll Rand Inc.	Thursday, 10/29	8:00 AM	$2.05	$0.90	$0.86
TROW	T. Rowe Price Group, Inc.	Thursday, 10/29	8:00 AM	$1.98	$2.63	$2.81
TXT	Textron Inc.	Thursday, 10/29	8:00 AM	$3.77	$1.43	$1.55
WST	West Pharmaceutical Services, Inc.	Thursday, 10/29	8:00 AM	$0.83	$2.20	$1.96
BAX	Baxter International Inc.	Thursday, 10/29	8:30 AM	$2.91	$0.52	$0.69
CAT	Caterpillar Inc.	Thursday, 10/29	8:30 AM	$20.76	$7.04	$4.95
CTSH	Cognizant Technology Solutions Corporation Class A	Thursday, 10/29	8:30 AM	$5.64	$1.46	$1.39
DHI	D.R. Horton, Inc.	Thursday, 10/29	8:30 AM	$9.07	$3.01	$3.04
HSY	Hershey Company	Thursday, 10/29	8:30 AM	$3.25	$2.11	$1.30
ICE	Intercontinental Exchange, Inc.	Thursday, 10/29	8:30 AM	$2.74	$1.97	$1.71
KIM	Kimco Realty Corporation	Thursday, 10/29	8:30 AM	$0.55	$0.46	$0.19
NCLH	Norwegian Cruise Line Holdings Ltd.	Thursday, 10/29	8:30 AM	$2.88	$0.93	$1.20
MO	Altria Group, Inc.	Thursday, 10/29	9:00 AM	$5.31	$1.51	$1.45
AMP	Ameriprise Financial, Inc.	Thursday, 10/29	9:00 AM	$5.10	$11.77	$9.92
BLDR	Builders FirstSource, Inc.	Thursday, 10/29	9:00 AM	$3.75	$1.05	$1.88
HII	Huntington Ingalls Industries, Inc.	Thursday, 10/29	9:00 AM	$3.38	$4.36	$3.68
LIN	Linde plc	Thursday, 10/29	9:00 AM	$9.16	$4.52	$4.21
MA	Mastercard Incorporated Class A	Thursday, 10/29	9:00 AM	$9.66	$5.17	$4.38
MRK	Merck & Co., Inc.	Thursday, 10/29	9:00 AM	$17.31	$2.09	$2.58
PWR	Quanta Services, Inc.	Thursday, 10/29	9:00 AM	$10.96	$4.99	$3.33
WTW	Willis Towers Watson Public Limited Company	Thursday, 10/29	9:00 AM	$2.45	$3.59	$3.07
CHD	Church & Dwight Co., Inc.	Friday, 10/30	10:00 AM	$1.58	$0.90	$0.81
EXC	Exelon Corporation	Friday, 10/30	10:00 AM	$6.73	$0.78	$0.86
CVX	Chevron Corporation	Friday, 10/30	11:00 AM	$61.33	$4.86	$1.85
D	Dominion Energy Inc	Friday, 10/30	11:00 AM	$4.90	$1.21	$1.06
LYB	LyondellBasell Industries NV	Friday, 10/30	11:00 AM	$8.87	$2.57	$1.01
RBC	RBC Bearings Incorporated	Friday, 10/30	11:00 AM	$0.51	$3.53	$2.88
CBOE	Cboe Global Markets Inc	Friday, 10/30	8:30 AM	$0.71	$3.42	$2.67
CL	Colgate-Palmolive Company	Friday, 10/30	8:30 AM	$5.34	$0.93	$0.91
REGN	Regeneron Pharmaceuticals, Inc.	Friday, 10/30	8:30 AM	$4.56	$16.37	$11.83
ABBV	AbbVie, Inc.	Friday, 10/30	9:00 AM	$17.35	$3.74	$1.86
FRT	Federal Realty Investment Trust	Friday, 10/30	9:00 AM	$0.34	$1.85	$0.69
GD	General Dynamics Corporation	Friday, 10/30	9:00 AM	$13.72	$4.12	$3.88
XOM	Exxonmobil Holdings Corporation	Friday, 10/30	9:30 AM	$105.43	$4.10	$1.88
KVUE	Kenvue, Inc.	Friday, 10/30		$3.86	$0.29	$0.28

Source: FactSet. Data as of October 23, 2026, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable, but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

Definitions

An index is unmanaged and not available for direct investment.

The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Durable goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

New home sales tracks sales of newly constructed homes during the reference period.

Personal income or consumer/household income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

The Chicago Fed National Activity Index is a monthly index designed to gauge overall economic activity and related inflationary pressure. The index is a weighted average of 85 indicators of national economic activity drawn from four broad categories of data: 1) production and income; 2) employment, unemployment, and hours; 3) personal consumption and housing; and 4) sales, orders, and inventories. A zero value for the index indicates that the national economy is expanding at its historical trend rate of growth; negative values indicate below-average growth; and positive values indicate above-average growth.

Industrial or manufacturing sales/profits (sometimes referred to as shipments or turnover) tracks producers' sale or shipment of their goods to third parties. This concept tracks the value of those sales or shipments.

Housing (or building) starts track the number of new housing units (or buildings) that have been started during the reference period.

The money supply (or money stock) measures the total amount of money in circulation in a country or group of countries in a monetary union.

Mortgage approvals track the number and/or value of mortgage loans that have been approved by lenders.

The German Ifo Business Climate survey tracks the general state of the economy as it relates to businesses.

Purchasing Managers' Indexes (PMIs) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Conference Board Leading Index of economic indicators includes economic variables that tend to move before changes in the overall economy. These indicators give a sense of the future state of an economy.

Building permits (or building approvals) track the number of permits that have been issued for new construction, additions to pre-existing structures or major renovations. These statistics are based on the number of construction permits approved.

Pending home sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

House/home prices track changes in residential property prices.

Department store sales tracks the resale of new and used goods to the general public, for personal or household consumption. Specifically these data measure sales at department stores.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

The international trade balance (or foreign trade) measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

The unemployment (or jobless) rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

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