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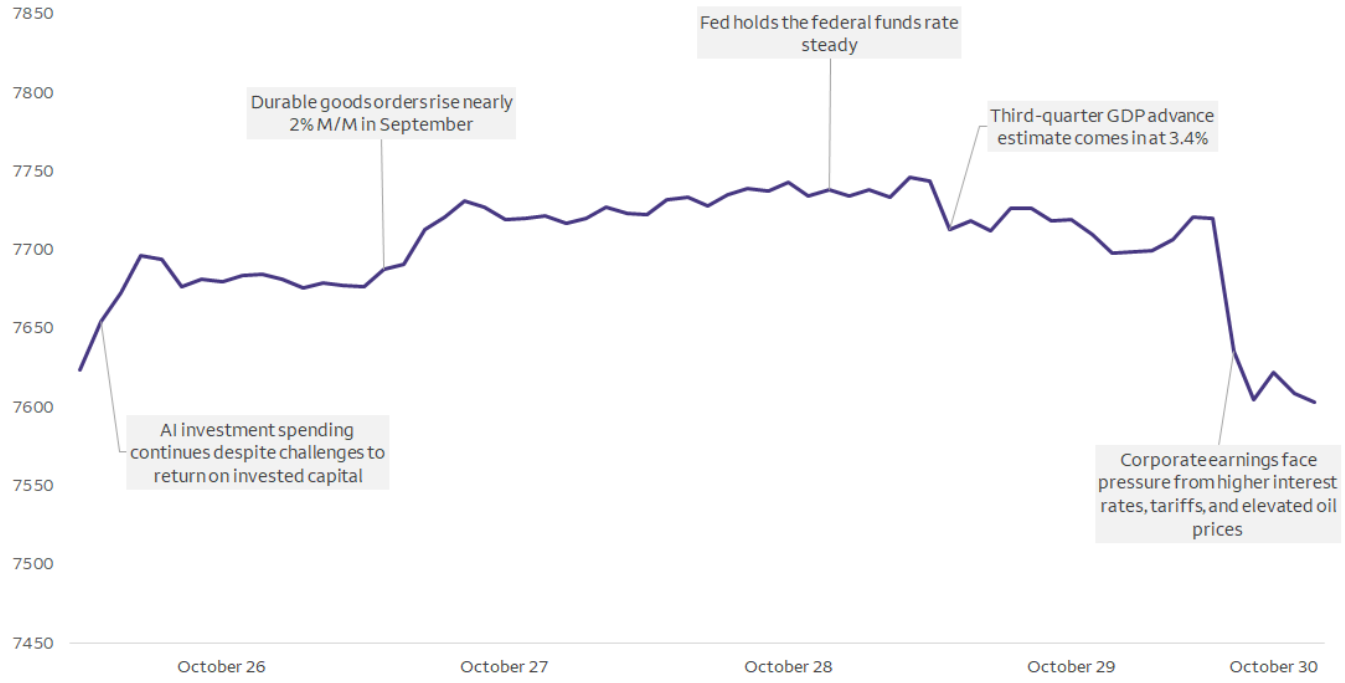
Looking Ahead

October 30, 2026

Corporate earnings spook markets

Stocks are heading into the weekend lower as disappointing results from several prominent technology companies weigh on markets and earnings growth has slowed. Energy prices remain elevated, with Brent crude above $117 a barrel and diesel averaging more than $6.30 a gallon nationally. The Federal Reserve (Fed) held rates steady following its September increase as policymakers are trying to balance persistent inflation with evolving economic conditions. The advanced estimate of third-quarter (Q3) gross domestic product (GDP) came in above expectations. Other economic data was mixed, as improving consumer confidence and durable goods orders contrasted with softer housing sales. Looking ahead, investors will be watching key labor market data to gauge the health of the job market. The Institute for Supply Management (ISM) manufacturing and services indexes, consumer sentiment, and the trade balance will also provide a broader view of economic conditions.

S&P 500 Index performance: week of October 26 – October 30



Sources: Bloomberg, Wells Fargo Investment Institute. Data from October 26, 2026, through October 30, 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. AI = artificial intelligence. M/M = month over month.

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Week in review: October 26 – October 30

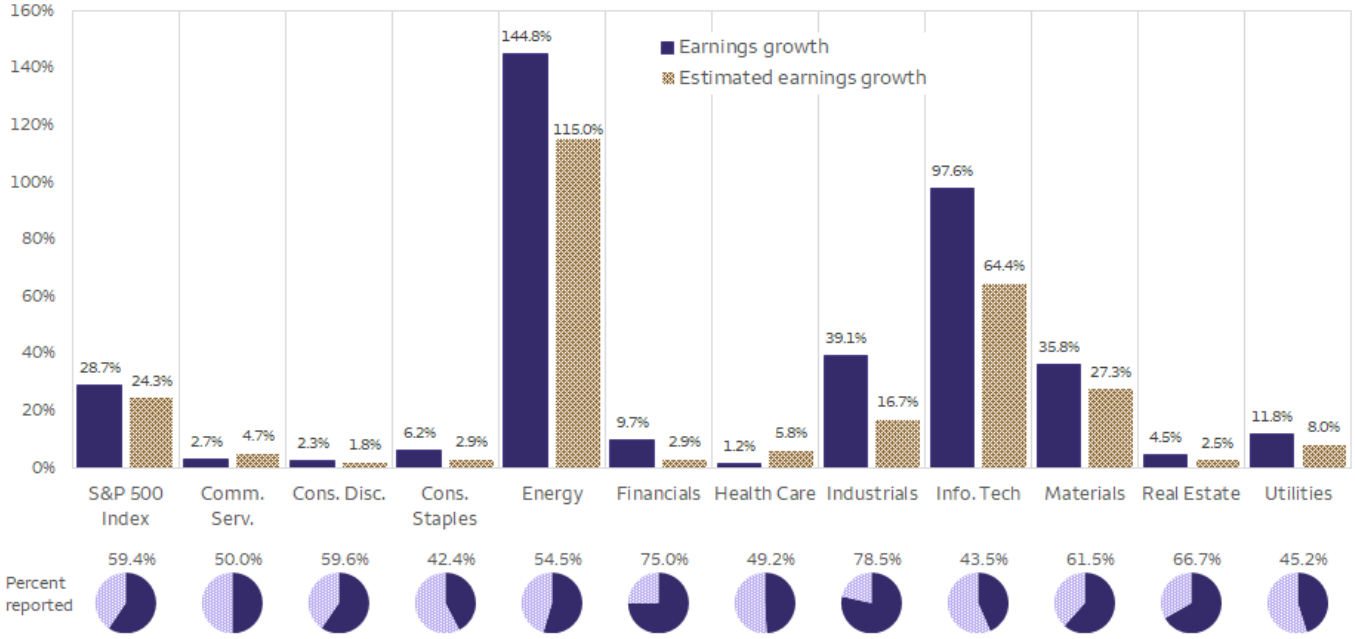
Economic news

- The Federal Open Market Committee (FOMC) voted 10-2 to hold its federal funds rate target at 3.75% to 4.00% at its October meeting, in line with market expectations. The decision followed a 25-basis-point (0.25%) hike in September, the Fed's first rate increase since 2023.
    - In a later meeting, Fed Chair Kevin Warsh announced plans to revise the FOMC meeting schedule beginning in late 2027, reducing the number of meetings at which members formally vote on interest rates.
- September headline and core Personal Consumption Expenditure (PCE) Price Index readings were both in line with market expectations. The deadline PCE deflator rose 3.6% year-over-year (Y/Y) and 0.5% month-over-month (M/M), while the core PCE deflator increased 3.1% Y/Y and 0.3% M/M.
    - September personal spending rose 0.5% M/M, just below expectations for a 0.6% increase, while personal income grew a more modest 0.2% versus the 0.3% expected. With spending continuing to outpace income, the savings rate slipped to 3.8% from 4.0%, while inflation-adjusted disposable income fell 0.3%.
- U.S. GDP expanded at a 3.4% annualized rate in Q3, topping expectations of 3.2%, as private domestic investment surged 19.4%, up from 4.6% in the prior quarter.
- The Conference Board's Consumer Confidence Index rose to 91.7 in October from 84.2, handily beating expectations for a decline to 81. The improvement was supported by a more favorable view of the labor market, with the share of consumers saying jobs were "plentiful", rising from 24.3% to 26.7%.
- Durable goods orders rose 1.8% M/M in September, just below the expected 1.9% increase. Still, orders posted their strongest gain in five months, driven largely by transportation equipment orders and civilian aircraft bookings. Excluding transportation, durable goods orders rose 0.5% M/M.
    - A key business investment proxy, nondefense capital goods excluding aircraft, rose 0.5% M/M in September following a 1.6% M/M increase from the month prior.
- New home sales declined 0.6% M/M in September to a seasonally adjusted annual rate of 676,000 units, down from 680,000 in August but ahead of expectations of 651,000.

Stock market recap

By Friday morning, performance for the major indexes were lower for the week. As of 12:00 p.m. ET, the S&P 500 Index was down -0.3%, the Nasdaq had fallen 1.6%, and the Dow was lower 0.4%.

More than half of companies have reported third-quarter corporate earnings



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 30, 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: November 2 – 6

U.S.

- The focus early in the week will be on the ISM's October manufacturing and services purchasing managers' indexes (PMIs), before attention shifts to the October jobs report on Friday.
- Other labor market updates include September's Job Openings and Labor Turnover Survey (JOLTS), along with October's ADP employment and Challenger job cuts reports.
- Other reports include the University of Michigan's preliminary November consumer sentiment and inflation expectations, preliminary Q3 productivity and unit labor costs, and updates on trade, construction spending, and durable-goods orders.
- Tuesday's U.S. midterm elections will be in focus as investors weigh the results and potential policy implications.

Asia

- In China, the focus will be on RatingDog's private-sector manufacturing and services PMIs for October.
- From Japan, watch for October's monetary base and finalized manufacturing and services PMIs, along with September's labor cash earnings.
- The Reserve Bank of Australia's meeting will accompany October's inflation gauge from the Melbourne Institute and finalized manufacturing PMI, followed by September's building approvals and trade balance.
- Elsewhere in the region, South Korea's October manufacturing PMI and Consumer Price Index (CPI) hit the tape.

Europe

- In Europe, the focus will be on finalized October manufacturing and services PMIs, along with the eurozone's preliminary October CPI, September's Producer Price Index (PPI), and retail sales.
- The Bank of England will hold a policy meeting on Thursday, alongside October reserve changes and new car registrations.
- Germany will release September factory goods orders and industrial production and October wholesale prices, while France will report Q3 wages and September industrial production, budget, and trade balances.

Scheduled economic releases for the week of November 2, 2026

Date	Time	Country	Release	For	Consensus	Prior
Monday, 11/2	10:00 AM	U.S.	ISM Manufacturing	October	54.7	54.5
Monday, 11/2	6:00 PM	South Korea	CPI YoY	October	2.8%	2.9%
Monday, 11/2	10:30 PM	Australia	RBA Cash Rate Target	November 3	4.9%	4.6%
Tuesday, 11/3	10:00 AM	U.S.	JOLTS Job Openings	September	7,100k	7,079k
Wednesday, 11/4	5:00 AM	Eurozone	CPI YoY	October Prelim	4.0%	3.8%
Wednesday, 11/4	8:15 AM	U.S.	ADP Employment Change	October	67k	90k
Wednesday, 11/4	8:30 AM	U.S.	Trade Balance	September	-107.900b	-105.572b
Wednesday, 11/4	10:00 AM	U.S.	ISM Services Index	October	54.9	54.9
Wednesday, 11/4	4:30 PM	Brazil	Selic Rate	November 4	13.75%	13.75%
Wednesday, 11/4	6:00 PM	South Korea	BoP Current Account Balance	September		46,113m
Thursday, 11/5	2:45 AM	France	Industrial Production YoY	September	-0.3%	0.3%
Thursday, 11/5	5:00 AM	Eurozone	PPI YoY	September	10.6%	8.2%
Thursday, 11/5	7:00 AM	U.K.	Bank of England Bank Rate	November 5	4.00%	3.75%
Thursday, 11/5	2:00 PM	Mexico	Overnight Rate	November 5	6.5%	6.5%
Friday, 11/6	2:00 AM	Germany	Industrial Production WDA YoY	September	1.4%	2.3%
Friday, 11/6	8:30 AM	U.S.	Change in Nonfarm Payrolls	October	64k	29k
Friday, 11/6	8:30 AM	U.S.	Unemployment Rate	October	4.2%	4.2%
Friday, 11/6	10:00 AM	U.S.	U. of Mich. Sentiment	November Prelim	48	48
Sunday, 11/8	8:30 PM	China	CPI YoY	October		0.9%

Source: Bloomberg. Data as of October 30, 2026, as of 12:00 P.M. ET. Times in table are in Eastern Time.

Scheduled earnings releases for the week of November 2, 2026

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
DOC	Healthpeak Properties, Inc.	Monday, 11/2	10:00 AM	$0.74	$0.43	-$0.17
ETR	Entergy Corporation	Monday, 11/2	11:00 AM	$4.12	$1.73	$1.53
PEG	Public Service Enterprise Group Inc	Monday, 11/2	11:00 AM	$3.19	$1.19	$1.13
VRTX	Vertex Pharmaceuticals Incorporated	Monday, 11/2	4:30 PM	$3.42	$4.80	$4.80
AAPL	Apple Inc.	Monday, 11/2	5:00 PM	$113.39	$1.99	$1.85
CLX	Clorox Company	Monday, 11/2	5:00 PM	$1.88	$1.07	$0.85
MTCH	Match Group, Inc.	Monday, 11/2	5:00 PM	$0.89	$0.71	$0.62
ON	ON Semiconductor Corporation	Monday, 11/2	5:00 PM	$1.70	$0.88	$0.63
PLTR	Palantir Technologies Inc. Class A	Monday, 11/2	5:00 PM	$2.18	$0.41	$0.21
O	Realty Income Corporation	Monday, 11/2	5:00 PM	$1.43	$1.10	$0.35
SBAC	SBA Communications Corp. Class A	Monday, 11/2	5:00 PM	$0.72	$3.10	$2.20
MAR	Marriott International, Inc. Class A	Monday, 11/2	8:00 AM	$6.93	$2.84	$2.47
CHKP	Check Point Software Technologies Ltd.	Monday, 11/2	8:30 AM	$0.67	$2.48	$3.94
EL	Estee Lauder Companies Inc. Class A	Monday, 11/2	8:30 AM	$3.65	$0.51	$0.32
FOXA	Fox Corporation Class A	Monday, 11/2	8:30 AM	$4.32	$2.08	$1.51
FOX	Fox Corporation Class B	Monday, 11/2	8:30 AM	$4.32	$2.07	$1.51
IDXX	IDEXX Laboratories, Inc.	Monday, 11/2	8:30 AM	$1.19	$3.72	$3.40
FANG	Diamondback Energy, Inc.	Monday, 11/2	9:00 AM	$4.60	$5.72	$3.08
WMB	Williams Companies, Inc.	Monday, 11/2	9:30 AM	$2.99	$0.54	$0.49
L	Loews Corporation	Monday, 11/2		-	-	$2.61
PFE	Pfizer Inc.	Tuesday, 11/3	10:00 AM	$15.85	$0.73	$0.87
SYY	Sysco Corporation	Tuesday, 11/3	10:00 AM	$22.02	$1.19	$1.15
ETN	Eaton Corp. Plc	Tuesday, 11/3	11:00 AM	$8.53	$3.54	$3.07
MPC	Marathon Petroleum Corporation	Tuesday, 11/3	11:00 AM	$46.60	$25.37	$3.01
MOS	Mosaic Company	Tuesday, 11/3	11:00 AM	$3.05	-$0.01	$1.04
PNW	Pinnacle West Capital Corp	Tuesday, 11/3	11:00 AM	$1.90	$3.32	$3.39
PRU	Prudential Financial, Inc.	Tuesday, 11/3	11:00 AM	$14.66	$3.34	$4.26
AMGN	Amgen Inc.	Tuesday, 11/3	4:30 PM	$10.07	$5.79	$5.64
ANET	Arista Networks Inc	Tuesday, 11/3	4:30 PM	$3.33	$1.08	$0.75
BKNG	Booking Holdings Inc.	Tuesday, 11/3	4:30 PM	$9.55	$4.49	$3.98
SWKS	Skyworks Solutions, Inc.	Tuesday, 11/3	4:30 PM	$1.04	$1.27	$1.76
AMD	Advanced Micro Devices, Inc.	Tuesday, 11/3	5:00 PM	$13.09	$1.95	$1.20
XYZ	Block, Inc. Class A	Tuesday, 11/3	5:00 PM	$6.58	$1.03	$0.54
SMCI	Super Micro Computer, Inc.	Tuesday, 11/3	5:00 PM	$16.29	$1.23	$0.35
RVTY	Revvity, Inc.	Tuesday, 11/3	7:30 AM	$0.69	$1.30	$1.18
APTV	Aptiv PLC	Tuesday, 11/3	8:00 AM	$3.17	$1.33	$1.84
AIZ	Assurant, Inc.	Tuesday, 11/3	8:00 AM	$3.48	$4.75	$5.73
DD	DuPont de Nemours, Inc.	Tuesday, 11/3	8:00 AM	$1.84	$1.87	$3.27
FISV	Fiserv, Inc.	Tuesday, 11/3	8:00 AM	$4.85	$1.72	$2.04
IT	Gartner, Inc.	Tuesday, 11/3	8:00 AM	$1.49	$2.84	$2.76
HSIC	Henry Schein, Inc.	Tuesday, 11/3	8:00 AM	$3.48	$1.36	$1.38
KDP	Keurig Dr Pepper Inc.	Tuesday, 11/3	8:00 AM	$7.33	$0.62	$0.54
LDOS	Leidos Holdings, Inc.	Tuesday, 11/3	8:00 AM	$4.71	$3.03	$3.05
WAT	Waters Corporation	Tuesday, 11/3	8:00 AM	$1.75	$4.00	$3.40

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
YUM	Yum! Brands, Inc.	Tuesday, 11/3	8:15 AM	$2.06	$1.51	$1.58
AIG	American International Group, Inc.	Tuesday, 11/3	8:30 AM	$7.42	$1.88	$2.20
AME	AMETEK, Inc.	Tuesday, 11/3	8:30 AM	$2.12	$2.11	$1.89
APO	Apollo Global Management Inc	Tuesday, 11/3	8:30 AM	$5.79	$2.19	$2.17
ADM	Archer-Daniels-Midland Company	Tuesday, 11/3	8:30 AM	$23.27	$1.60	$0.92
BALL	Ball Corporation	Tuesday, 11/3	8:30 AM	$3.78	$1.07	$1.02
BR	Broadridge Financial Solutions, Inc.	Tuesday, 11/3	8:30 AM	$1.65	$1.37	$1.51
FIS	Fidelity National Information Services, Inc.	Tuesday, 11/3	8:30 AM	$3.43	$1.60	$1.51
ZBRA	Zebra Technologies Corporation Class A	Tuesday, 11/3	8:30 AM	$1.57	$4.89	$3.88
JKHY	Jack Henry & Associates, Inc.	Tuesday, 11/3	8:45 AM	$0.69	$2.07	$1.97
IFF	International Flavors & Fragrances Inc.	Tuesday, 11/3	9:00 AM	$1.91	$0.81	$1.05
EXPD	Expeditors International of Washington, Inc.	Tuesday, 11/3		$3.60	$2.22	$1.64
EQR	Vivmark Residential	Wednesday, 11/4	1:00 PM	$0.79	$1.01	$0.76
ATO	Atmos Energy Corporation	Wednesday, 11/4	10:00 AM	$0.87	$1.14	$1.07
HST	Host Hotels & Resorts, Inc.	Wednesday, 11/4	10:00 AM	$1.36	$0.37	$0.23
MLM	Martin Marietta Materials, Inc.	Wednesday, 11/4	10:00 AM	$2.24	$6.03	$5.97
TPL	Texas Pacific Land Corporation	Wednesday, 11/4	10:30 AM	$0.25	$2.33	$1.76
APA	APA Corporation	Wednesday, 11/4	11:00 AM	$2.48	$1.60	$0.93
CF	CF Industries Holdings, Inc.	Wednesday, 11/4	11:00 AM	$1.77	$3.03	$2.28
GWW	W.W. Grainger, Inc.	Wednesday, 11/4	11:00 AM	$5.08	$11.67	$10.21
COHR	Coherent Corp.	Wednesday, 11/4	4:30 PM	$2.30	$1.98	$1.16
EXPE	Expedia Group, Inc.	Wednesday, 11/4	4:30 PM	$4.73	$8.85	$7.57
MCK	McKesson Corporation	Wednesday, 11/4	4:30 PM	$109.90	$10.72	$9.86
QCOM	QUALCOMM Incorporated	Wednesday, 11/4	4:45 PM	$10.14	$2.17	$3.00
APP	AppLovin Corp. Class A	Wednesday, 11/4	5:00 PM	$2.08	$4.04	$2.45
EW	Edwards Lifesciences Corporation	Wednesday, 11/4	5:00 PM	$1.68	$0.74	$0.67
FICO	Fair Isaac Corporation	Wednesday, 11/4	5:00 PM	$0.65	$10.75	$7.74
MSI	Motorola Solutions, Inc.	Wednesday, 11/4	5:00 PM	$3.25	$4.42	$4.06
NWSA	News Corporation Class A	Wednesday, 11/4	5:00 PM	$2.27	$0.26	$0.22
NWS	News Corporation Class B	Wednesday, 11/4	5:00 PM	$2.27	$0.26	$0.22
PAYC	Paycom Software, Inc.	Wednesday, 11/4	5:00 PM	$0.54	$2.81	$1.94
TKO	TKO Group Holdings, Inc. Class A	Wednesday, 11/4	5:00 PM	$1.38	$1.20	$0.47
CPAY	Corpay, Inc.	Wednesday, 11/4	5:30 PM	$1.36	$7.20	$5.70
EMR	Emerson Electric Co.	Wednesday, 11/4	7:30 AM	$5.11	$1.85	$1.62
AFL	Aflac Incorporated	Wednesday, 11/4	8:00 AM	$4.12	$1.80	$2.49
ALB	Albemarle Corporation	Wednesday, 11/4	8:00 AM	$1.52	$2.53	-$0.19
CVS	CVS Health Corporation	Wednesday, 11/4	8:00 AM	$104.72	$1.65	$1.60
DDOG	Datadog, Inc. Class A	Wednesday, 11/4	8:00 AM	$1.15	$0.64	$0.55
PODD	Insulet Corporation	Wednesday, 11/4	8:00 AM	$0.83	$1.59	$1.24
Q	Qnity Electronics, Inc.	Wednesday, 11/4	8:00 AM	$1.49	$1.20	$0.72
SWK	Stanley Black & Decker, Inc.	Wednesday, 11/4	8:00 AM	$3.74	$1.55	$1.43
TRMB	Trimble Inc.	Wednesday, 11/4	8:00 AM	$0.97	$0.86	$0.81
TRMB	Trimble Inc.	Wednesday, 11/4	8:00 AM	$0.97	$0.86	$0.81
UBER	Uber Technologies, Inc.	Wednesday, 11/4	8:00 AM	$14.67	$0.86	$3.11

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
CDW	CDW Corporation	Wednesday, 11/4	8:30 AM	$6.19	$2.98	$2.71
COR	Cencora, Inc.	Wednesday, 11/4	8:30 AM	$87.95	$4.58	$3.84
MCD	McDonald's Corporation	Wednesday, 11/4	8:30 AM	$7.29	$3.38	$3.22
ZBH	Zimmer Biomet Holdings, Inc.	Wednesday, 11/4	8:30 AM	$2.04	$1.88	$1.90
ALL	Allstate Corporation	Wednesday, 11/4	9:00 AM	$15.84	$6.89	$11.17
CRL	Charles River Laboratories International, Inc.	Wednesday, 11/4	9:00 AM	$0.96	$2.97	$2.43
ES	Eversource Energy	Wednesday, 11/4	9:00 AM	$3.20	$0.90	$1.19
MET	MetLife, Inc.	Wednesday, 11/4	9:00 AM	$19.86	$2.77	$2.34
PTC	PTC Inc.	Wednesday, 11/4		$0.66	$1.97	$3.47
KHC	Kraft Heinz Company	Wednesday, 11/4	Unspecified	$6.09	$0.42	$0.61
SO	Southern Company	Thursday, 11/5	1:00 PM	$8.38	$1.71	$1.60
AEE	Ameren Corporation	Thursday, 11/5	10:00 AM	$2.82	$2.29	$2.17
CMI	Cummins Inc.	Thursday, 11/5	10:00 AM	$9.87	$8.21	$5.59
DUK	Duke Energy Corporation	Thursday, 11/5	10:00 AM	$8.91	$1.86	$1.81
EOG	EOG Resources, Inc.	Thursday, 11/5	10:00 AM	$7.26	$4.47	$2.71
CPT	Camden Property Trust	Thursday, 11/5	11:00 AM	$0.38	$1.69	$1.00
DVN	Devon Energy Corporation	Thursday, 11/5	11:00 AM	$6.57	$1.31	$1.04
PH	Parker-Hannifin Corporation	Thursday, 11/5	11:00 AM	$5.81	$8.21	$7.22
REG	Regency Centers Corporation	Thursday, 11/5	11:00 AM	$0.42	$1.22	$0.58
TRGP	Targa Resources Corp.	Thursday, 11/5	11:00 AM	$4.77	$2.74	$2.21
COP	ConocoPhillips	Thursday, 11/5	12:00 PM	$18.57	$3.05	$1.61
SRE	Sempra	Thursday, 11/5	12:00 PM	$3.31	$1.22	$1.11
AKAM	Akamai Technologies, Inc.	Thursday, 11/5	4:30 PM	$1.12	$1.67	$1.86
SOLV	Solventum Corporation	Thursday, 11/5	4:30 PM	$1.93	$1.34	$1.50
WYNN	Wynn Resorts, Limited	Thursday, 11/5	4:30 PM	$1.75	$0.54	$0.86
ABNB	Airbnb, Inc. Class A	Thursday, 11/5	5:00 PM	$4.75	$2.85	$2.21
AXON	Axon Enterprise Inc	Thursday, 11/5	5:00 PM	$0.94	$1.89	$1.17
LYV	Live Nation Entertainment, Inc.	Thursday, 11/5	5:00 PM	$9.60	$1.51	$0.73
LITE	Lumentum Holdings, Inc.	Thursday, 11/5	5:00 PM	$1.25	$4.22	$1.10
MCHP	Microchip Technology Incorporated	Thursday, 11/5	5:00 PM	$1.61	$0.94	$0.35
SPG	Simon Property Group, Inc.	Thursday, 11/5	5:00 PM	$1.63	$3.31	$1.86
IRM	Iron Mountain, Inc.	Thursday, 11/5	7:30 AM	$1.99	$1.48	$0.54
APD	Air Products and Chemicals, Inc.	Thursday, 11/5	8:00 AM	$3.33	$3.61	$3.39
BDX	Becton, Dickinson and Company	Thursday, 11/5	8:00 AM	$5.11	$4.07	$3.11
EPAM	EPAM Systems, Inc.	Thursday, 11/5	8:00 AM	$1.42	$3.41	$3.08
GPN	Global Payments Inc.	Thursday, 11/5	8:00 AM	$3.18	$3.58	$3.26
KMB	Kimberly-Clark Corporation	Thursday, 11/5	8:00 AM	$4.12	$1.64	$1.82
PLNT	Planet Fitness, Inc. Class A	Thursday, 11/5	8:00 AM	$0.35	$0.81	$0.80
TPR	Tapestry, Inc.	Thursday, 11/5	8:00 AM	$1.85	$1.56	$1.38
CAH	Cardinal Health, Inc.	Thursday, 11/5	8:30 AM	$66.67	$2.94	$2.55
CI	Cigna Group	Thursday, 11/5	8:30 AM	$72.64	$7.52	$7.83
MTD	Mettler-Toledo International Inc.	Thursday, 11/5	8:30 AM	$1.07	$12.12	$11.15
TAP	Molson Coors Beverage Company Class B	Thursday, 11/5	8:30 AM	$2.94	$1.44	$1.67
ROK	Rockwell Automation, Inc.	Thursday, 11/5	8:30 AM	$2.41	$3.69	$3.34

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
VRSK	Verisk Analytics, Inc.	Thursday, 11/5	8:30 AM	$0.81	$1.92	$1.72
VTRS	Viatris, Inc.	Thursday, 11/5	8:30 AM	$3.79	$0.64	$0.67
ZTS	Zoetis, Inc. Class A	Thursday, 11/5	8:30 AM	$2.30	$1.51	$1.70
DTE	DTE Energy Company	Thursday, 11/5	9:00 AM	$3.54	$2.15	$2.25
EVRG	Evergy, Inc.	Thursday, 11/5	9:00 AM	$1.93	$2.33	$2.03
RL	Ralph Lauren Corporation Class A	Thursday, 11/5	9:00 AM	$2.13	$4.26	$3.79
STE	STERIS plc	Thursday, 11/5	9:00 AM	$1.56	$2.68	$2.47
ED	Consolidated Edison, Inc.	Thursday, 11/5		$4.75	$2.03	$1.90
VST	Vistra Corp.	Friday, 11/6	10:00 AM	$6.03	$3.01	$1.75
BEN	Franklin Templeton, Inc.	Friday, 11/6	11:00 AM	$1.86	$0.77	$0.67
PPL	PPL Corporation	Friday, 11/6	11:00 AM	$2.41	$0.53	$0.48
HUM	Humana Inc.	Friday, 11/6	8:00 AM	$40.87	-$1.00	$3.24
MRNA	Moderna, Inc.	Friday, 11/6	8:00 AM	$0.89	-$1.10	-$0.51
CHTR	Charter Communications, Inc. Class A	Friday, 11/6	8:30 AM	$13.53	$9.51	$8.34

Source: FactSet. Data as of October 30, 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** 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. **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 Conference Board U.S. Consumer Confidence Index tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households.

The Institute for Supply Management (ISM) Manufacturing Index and Services Index track the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

The Job Openings by Industry Total Survey (JOLTS) tracks the number of specific job openings in an economy.

The ADP employment change (private employment or payrolls) report measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Challenger job cuts track involuntary job separations initiated by the employer.

The University of Michigan Consumer Sentiment tracks sentiment among households or consumers.

Nonfarm productivity tracks the total output that can be produced with a given input of labor. Generally it is measured by dividing total real gross domestic product by either total employment or total hours worked.

Construction spending generally refers to the value of new construction activity on residential and nonresidential projects.

The monetary base tracks notes and coins in circulation plus minimum reserves that credit institutions hold with the central bank. It is sometimes also referred to as base money.

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.

Wage growth (or labor cash earnings) generally tracks total remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

The Melbourne Institute Monthly Inflation Gauge is a private-sector monthly inflation tracker for Australia that provides markets and policymakers with updates on inflation trends.

New car registrations track the number of motor vehicles newly registered with a government authority.

Factory 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.

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.

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.

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.

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 budget balance (or budget statement) is the difference between government revenues and government expenditures.

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