# Weekly Market Dashboard: October 23, *2026*

## Market overview

**Mixed Movement**

The major U.S. equity indices finished mixed after a volatile trading week, as a sharp technology-led selloff Thursday gave way to broader market pressure Friday. Despite the late-week weakness, overall moves were relatively muted. The Nasdaq and S&P 500 slid 0.7% and 0.5%, respectively, declining for a second straight week, while the Dow added 0.4%, extending a three-week stretch of modest gains.

**Leadership Shift**

Market leadership continued to shift during the week, as small-cap and value-oriented stocks outperformed their larger growth counterparts. The Russell 2000 advanced 2.0%, leading the major U.S. indices, while the Russell 1000 Value rose roughly 0.7% compared with a 1.5% decline for the Russell 1000 Growth. Value has now outperformed growth for three consecutive weeks.

**Housing Hiccup**

U.S. housing activity faltered in September, as starts on the construction of new homes unexpectedly fell 5.2% to a seasonally adjusted annual rate of 1.221 million, well below forecasts for a roughly 1.9% increase and following a revised 5.9% drop in August. Compared with the same period a year ago, housing starts were also 7.4% lower. Meanwhile, pending U.S. home sales sank 7.3% versus estimates for a milder 0.7% decline, as elevated mortgage rates continued to weigh on prospective buyers.

**Sentiment Stalls**

The University of Michigan's Consumer Sentiment Index was revised higher to a final October reading of 48.0, up from a preliminary 46.3 level and virtually unchanged from September's 48.1 result. However, despite the upward revision, sentiment remains at its lowest level in five months since bottoming at a record low of 44.8 in May.

## Market returns

| Index | 1 Week | YTD | 1 Year | 3 Year |
|---|---|---|---|---|
| S&P 500 | -0.46% | 12.40% | 14.46% | 23.42% |
| Nasdaq | -0.71% | 12.19% | 13.81% | 26.71% |
| DJIA | 0.42% | 9.99% | 13.52% | 18.66% |
| Russell 2000 | 2.01% | 12.90% | 13.19% | 20.16% |
| Russell Mid Cap | 0.92% | 14.81% | 14.67% | 20.02% |
| MSCI EAFE | -1.52% | 8.57% | 12.32% | 19.19% |
| MSCI EM | -2.62% | 14.28% | 16.58% | 22.47% |
| Russell 1000 Value | 0.67% | 23.90% | 27.73% | 23.13% |
| Russell 1000 Growth | -1.52% | 1.55% | 1.77% | 22.50% |
| U.S. Agg. Bond | 0.54% | -1.10% | -1.11% | 5.25% |
| Domestic 60/40 [1] | 0.25% | 7.32% | 8.18% | 15.55% |
| Global 60/40 [2] | -0.09% | 6.72% | 7.96% | 15.06% |

## The week ahead

**Durable Goods Orders (Sep)**
(Tuesday, October 27)

**Fed Interest Rate Decision**
(Wednesday, October 28)

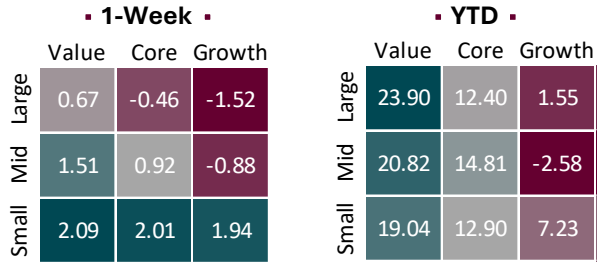
**CB Consumer Confidence (Oct)**
(Tuesday, October 27)

**Q3 GDP (Adv. Est.)**
(Thursday, October 29)

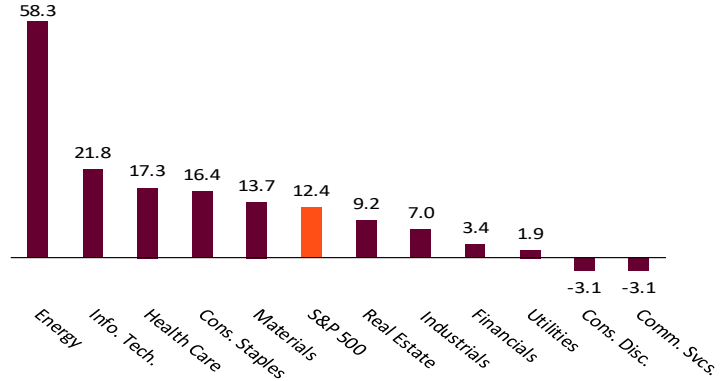
**New Home Sales (Sep)**
(Tuesday, October 27)

**PCE Price Index (Sep)**
(Thursday, October 29)

## Equity style returns (%)




## YTD equity sector returns (%)




## U.S. Treasury yields

| Date | 2-Yr | 5-Yr | 10-Yr | 30-Yr |
|---|---|---|---|---|
| 10/23/2026 | 4.69% | 4.82% | 5.00% | 5.33% |
| 9/23/2026 | 4.85% | 4.99% | 5.11% | 5.40% |
| 10/23/2025 | 3.48% | 3.61% | 4.01% | 4.58% |

**See page 3 for complete sources and important disclosures.**

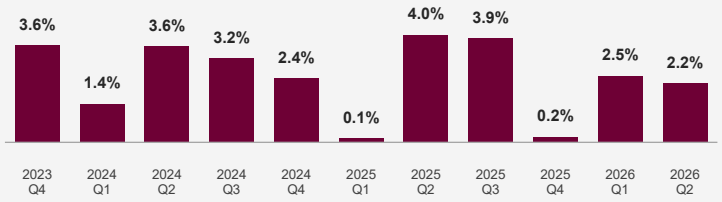
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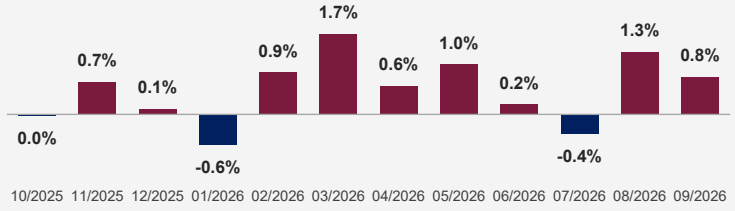
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# Economic Dashboard: October 23, *2026*

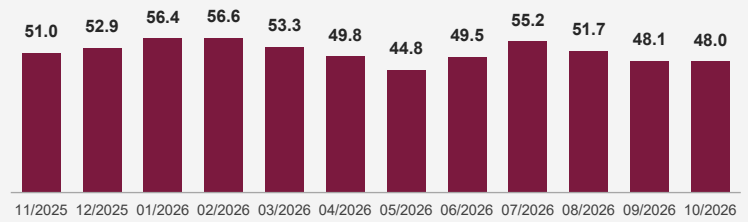
## Annualized GDP Growth Rate (QoQ)




## Retail Sales (MoM)

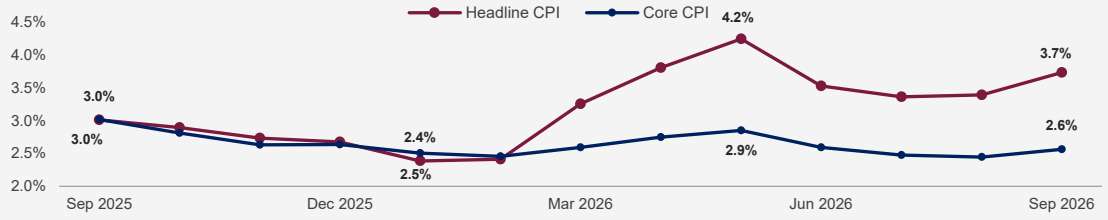



## UMich Consumer Sentiment



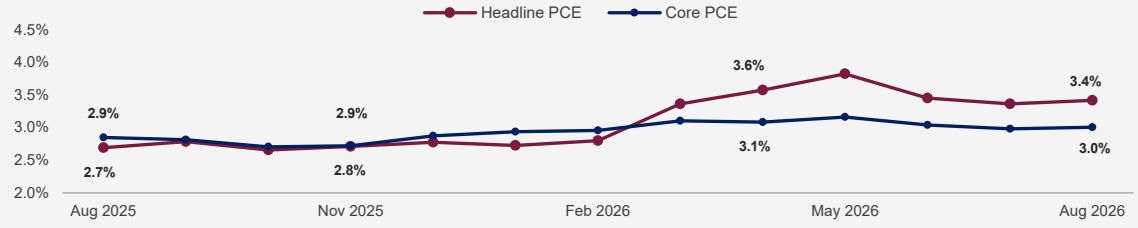

## Consumer Price Index (CPI)

| | YoY: | MoM: |
|---|---|---|
| HEADLINE | 3.7% | 0.6% |
| CORE | 2.6% | 0.3% |

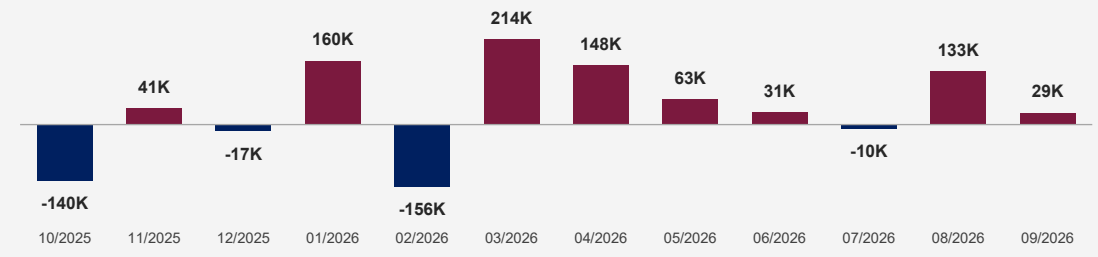



## Personal Consumption Expenditures (PCE)

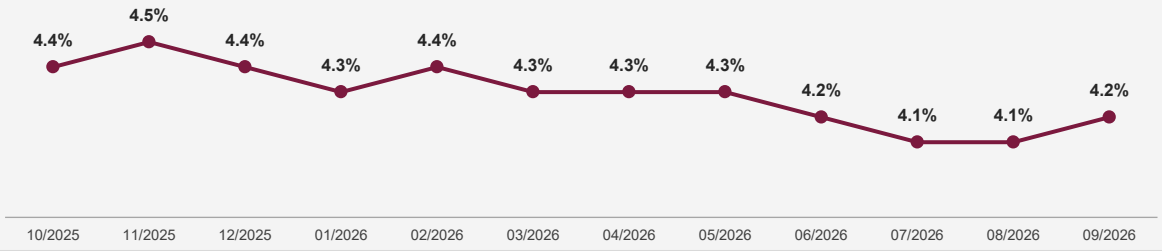
| | YoY: | MoM: |
|---|---|---|
| HEADLINE | 3.4% | 0.3% |
| CORE | 3.0% | 0.2% |




## Nonfarm Payrolls (Monthly Change in Employment)




## Unemployment Rate




**See page 4 for complete sources and important disclosures.**



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## Disclosure

U.S. Treasury data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. Crude oil prices: CNBC WTI Crude. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.
[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

S&P 500 (U.S. large-cap stocks); Nasdaq Composite (Nasdaq-listed stocks); DJIA (30 U.S. blue-chips); Russell 2000 (U.S. small-cap); Russell Midcap (U.S. mid-cap); MSCI EAFE (developed markets ex-U.S. & Canada); MSCI EM (emerging markets); Russell 1000 Value / Growth (U.S. large-cap value/growth); Bloomberg U.S. Aggregate Bond Index (investment-grade U.S. bonds).

PCE (Personal Consumption Expenditures), GDP (Gross Domestic Product), PMI (Purchasing Managers' Index), JOLTS (Job Openings and Labor Turnover Survey), ADP (Automatic Data Processing), WTI (West Texas Intermediate; Crude Oil), FOMC (Federal Open Market Committee)

**Past performance is no guarantee of future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**



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## Disclosure

Gross Domestic Product (GDP) data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/A191RL1Q225SBEA.

Retail Sales Data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/RSAFS?utm_source=chatgpt.com#.

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Consumer Price Index (CPI) data from fred.stlouisfed.org:
Headline: (YoY) https://fred.stlouisfed.org/series/CPIAUCNS; (MoM) https://fred.stlouisfed.org/series/CPIAUCSL?utm_source=chatgpt.com.
Core: (YoY) https://fred.stlouisfed.org/series/CPILFENS#; (MoM) https://fred.stlouisfed.org/series/CPILFESL.

Personal Consumption Expenditures (PCE) data from fred.stlouisfed.org:
Headline: (YoY) https://fred.stlouisfed.org/series/PCEPI#; (MoM) https://fred.stlouisfed.org/series/PCEPI.
Core: (YoY) https://fred.stlouisfed.org/series/PCEPILFE#; (MoM) https://fred.stlouisfed.org/series/PCEPILFE#.

NonFarm Payrolls (Monthly Change in Employment) data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/PAYEMS.

Unemployment Rate data from fred.stlouisfed.org: https://fred.stlouisfed.org/series/UNRATE.

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