KELLY | FINANCIAL SERVICES LLC

Market Week: October 26, 2026

The Markets (as of market close October 23, 2026)

U.S. stocks ended a jittery week mostly lower. AI-related tech stocks, which have dominated the market for much of the year, sold off sharply on Thursday, largely due to corporate borrowing and overspending concerns. Investors moved away from tech to more value-driven sectors this week, such as health care, financials, and utilities. Consumer staples shares gained ground, helping to push small caps higher. Thursday's flight to safety lifted Treasury bond prices, and the yield on 10-year Treasuries ended the week below the 5.0% threshold. The Dow dropped sharply on Friday in response to soaring oil prices but managed to finish the week in the black. Crude oil prices rose for the third week in a row over fears of a widening conflict in the Middle East.

Stock Market Indexes

Market /Index	2025 Close	Prior Week	As of 10/23	Weekly Change	YTD Change
DJIA	48,063.29	52,002.41	52,215.16	0.41%	8.64%
NASDAQ	23,241.99	26,140.03	25,955.34	-0.71%	11.67%



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Schedule a meeting

S&P 500	6,845.50	7,659.44	7,623.68	-0.47%	11.37%
Russell 2000	2,481.91	2,721.37	2,775.90	2.00%	11.85%
Global Dow	6,169.34	6,985.04	6,975.53	-0.14%	13.07%
fed. funds target rate	3.50%-3.75%	3.75%-4.00%	3.75%-4.00%	0 bps	25 bps
10-year Treasuries	4.16%	5.10%	4.99%	-11 bps	83 bps
US Dollar-DXY	98.26	101.79	101.81	0.02%	3.61%
Crude Oil-CL=F	$57.46	$99.02	$103.49	4.51%	80.11%
Gold-GC=F	$4,323.90	$4,187.40	$4,010.70	-4.22%	-7.24%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- The number of issued residential building permits fell 0.2% in September from the previous month's estimate and were 3.0% below the September 2025 figure. Single-family authorizations in September were 4.0% below the revised August total. Housing starts in September were 5.2% below the August estimate and 7.4% under the September 2025 rate. Single-family housing starts in September were 4.6% below the revised August estimate. Housing completions in September were 2.2% above the revised August estimate but were

14.0% below the September 2025 rate. Single-family housing completions in September were 2.4% less than the revised August rate.

- For the week ended October 17, there were 194,000 new claims for unemployment insurance, a decrease of 6,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended October 10 was 1.1%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended October 10 was 1,728,000, an increase of 25,000 from the previous week's level, which was revised down by 7,000. States and territories with the highest insured unemployment rates for the week ended October 3 were New Jersey (2.0%), Washington (1.8%), California (1.7%), Massachusetts (1.7%), Nevada (1.6%), Puerto Rico (1.6%), Oregon (1.5%), New York (1.4%), Rhode Island (1.4%), Illinois (1.3%), and the Virgin Islands (1.3%). The largest increases in initial claims for unemployment insurance for the week ended October 10 were in Ohio (+3,918), Tennessee (+3,477), Pennsylvania (+1,954), California (+1,758), and Texas (+1,721), while the largest decreases were in Nevada (-444), Illinois (-148), Hawaii (-122), Iowa (-103), and New Hampshire (-74).
- The national average retail price for regular gasoline was $4.284 per gallon on October 19, $0.047 per gallon below the prior week's price but $1.265 per gallon higher than a year ago. Also, as of October 19, the East Coast price decreased $0.054 to $4.064 per gallon; the Midwest price remained flat at $4.145 per gallon; the Gulf Coast price decreased $0.067 to $3.784 per gallon; the Rocky Mountain price increased $0.029 to $4.468 per gallon; and the West Coast price ticked down $0.082 to $5.557 per gallon.

Eye on the Week Ahead

The Federal Open Market Committee meets this week. With inflation rising and job gains waning, it appears likely that another interest rate increase could be in the offing.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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