



October 2025

Markets & Factor Report

Market Commentary

U.S. equities excelled in October, with the Dow Jones Industrial Average, S&P 500, Nasdaq Composite, and Russell 2000 all closing the month at record highs. In October, the Federal Reserve lowered the federal funds rate by 25 basis points (bps).^{*} Policymakers cited cooling labor market conditions and persistent inflation pressures, while Fed Chair Jerome Powell emphasized a cautious, data-dependent approach going forward.

Trade relations between the United States and China improved after both sides agreed to ease certain tariffs and export controls.¹ This helped boost global risk sentiment, particularly in sectors tied to global supply chains. U.S. corporate earnings were broadly solid, with over 80% of S&P 500 companies beating expectations,² though management guidance turned more cautious amid slower hiring and demand concerns.

The prolonged government shutdown disrupted key data releases, including CPI and employment reports, adding uncertainty for markets and policymakers. Consumer sentiment softened, as the Conference Board's Consumer Confidence Index fell to a six-month low,³ due to weaker job availability and stubborn price pressures. Overall, labor market indicators pointed to moderation, with hiring announcements slowing and several firms announcing layoffs.⁴

Emerging-market debt outperformed in October, supported by higher real yields and a weaker U.S. dollar, highlighting the importance of global fixed-income diversification. The yield on the 10-year U.S. Treasury rose to about 4.11% at month-end,⁵ its highest level since early October, after Fed Chair Powell's comments signaled that further rate cuts were not guaranteed. Despite expectations of easier policy, long-term yields remained elevated as concerns about supply, inflation, and the ongoing federal government shutdown persisted. Credit market spreads tightened near historic lows, as investment-grade corporate bond spreads narrowed to around 74 bps, their narrowest level in 15 years,⁶ reflecting strong risk appetite in credit sectors.

Geographic Performance

Equity markets delivered positive returns globally in October, with the broad market MSCI ACWI Index rising 2.26%. Emerging Markets led gains, as the MSCI EM climbed 4.18%. U.S. and International Developed Markets also advanced, as the MSCI USA rose 2.38% and the MSCI World Ex USA increased 1.09% for the month. The MSCI ACWI Diversified Multi-Factor Index gained 0.93%.

Factor Performance

Within U.S. markets, factor performance varied, as represented by the MSCI USA Factor Indices. Quality led performance, gaining 2.08%, while Small Cap and Momentum posted smaller gains of 0.73% and 0.22%, respectively. Value and Minimum Volatility lagged, declining 0.92% and 2.02%, respectively. The MSCI USA Diversified Multi-Factor Index advanced 1.03%. Globally, Quality increased 2.71%, Small Cap rose 0.49%, and Value was essentially flat, up 0.02%. Momentum and Minimum Volatility fell 0.31% and 1.41%, respectively.

Sector Performance

Sector performance, as represented by the Select Sector SPDR ETFs, was mixed in October. Technology led the gains, rising 6.68%, while defensive sectors, such as Health Care and Utilities also performed well, returning 3.65% and 2.17%, respectively. In contrast, cyclical sectors lagged, with Materials, Real Estate, and Financials declining 4.41%, 2.92%, and 2.78%, respectively. Communication Services also underperformed, falling 3.01% in the month.

All data based on YCharts, November 1, 2025. See disclosure page for footnotes.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

^{*}Basis points (bps) are a unit of measurement used in finance to describe percentage changes for investment performance, interest rates and fees.

Market Update

Asset Class Snapshot 10/31/25	
Asset Class	MTD Return
U.S. Stock	2.38%
Global Stock Ex U.S.	2.02%
International Bond	0.93%
U.S. Bond	0.62%
U.S. Real Estate	-2.30%

Region Snapshot 10/31/25	
Region	MTD Return
Emerging Markets	4.18%
Asia Pacific Stock	3.63%
U.S. Stock	2.38%
International Developed	1.09%
Latin America Stock	0.93%
Europe Stock	0.74%

Equity Style Snapshot 10/31/25			
MTD	Value	Blend	Growth
Large	-0.42%	2.38%	3.98%
	-1.28%	-0.97%	-0.54%
Mid	-1.03%	0.30%	2.04%
Small			

Asset Class Summary 10/31/25							
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	2.38%	8.22%	17.70%	21.89%	22.91%	17.32%	14.64%
Global Stock Ex U.S.	2.02%	9.36%	28.57%	24.93%	20.30%	11.18%	7.67%
U.S. Bond	0.62%	2.94%	6.80%	6.16%	5.60%	-0.24%	1.90%
International Bond	0.93%	1.40%	3.21%	4.49%	5.37%	0.99%	2.62%
U.S. Real Estate	-2.30%	0.60%	3.80%	-0.82%	7.35%	7.12%	5.91%

Region Summary 10/31/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	2.38%	8.22%	17.70%	21.89%	22.91%	17.32%	14.64%
International Developed	1.09%	7.85%	27.31%	24.24%	20.53%	13.33%	8.31%
Emerging Markets	4.18%	13.06%	32.86%	27.91%	21.10%	7.46%	7.69%
Europe Stock	0.74%	6.27%	28.44%	23.19%	20.41%	13.66%	7.47%
Asia Pacific Stock	3.63%	11.93%	28.22%	25.37%	21.54%	8.29%	7.93%
Latin America Stock	0.93%	16.37%	44.40%	28.12%	10.80%	14.01%	7.11%

Factor Summary 10/31/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MSCI USA	2.38%	8.22%	17.70%	21.89%	22.91%	17.32%	14.64%
MSCI ACWI	2.26%	8.66%	21.54%	23.19%	22.21%	15.14%	11.87%
MSCI USA Value	-0.92%	3.66%	10.90%	8.79%	12.25%	14.02%	9.99%
MSCI USA Small Cap	0.73%	8.09%	10.19%	12.01%	12.71%	12.74%	10.49%
MSCI USA Quality	2.08%	7.81%	13.94%	15.26%	25.25%	16.83%	15.60%
MSCI USA Momentum	0.22%	6.54%	19.71%	21.64%	20.02%	13.05%	14.42%
MSCI USA Minimum Volatility	-2.02%	1.02%	6.21%	5.33%	11.26%	10.48%	10.45%
MSCI USA Diversified Multi-Factor	1.03%	8.57%	18.28%	20.69%	18.94%	15.77%	12.04%
MSCI ACWI Diversified Multi-Factor	0.93%	7.29%	21.32%	21.47%	18.43%	13.55%	10.17%

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Market Update

Sector Snapshot	10/31/25
Sector	MTD Return
Technology	6.68%
Health Care	3.65%
Utilities	2.17%
Industrials	0.54%
Consumer Cyclical	0.12%
Energy	-1.35%
Consumer Defensive	-2.67%
Financials	-2.78%
Real Estate	-2.92%
Comm. Services	-3.01%
Materials	-4.41%

S&P 500 Sector Weights*	10/29/25
Sector	Weight
Technology	37.23%
Financials	12.42%
Comm. Services	10.55%
Consumer Cyclical	10.45%
Health Care	8.89%
Industrials	7.37%
Consumer Defensive	4.67%
Energy	2.77%
Utilities	2.35%
Real Estate	1.82%
Materials	1.49%

Sector Summary	10/31/25						
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	0.12%	8.55%	7.64%	22.89%	19.58%	11.80%	12.71%
Financials	-2.78%	0.33%	9.47%	14.32%	17.48%	19.10%	12.48%
Materials	-4.41%	-1.88%	3.30%	-6.45%	7.08%	8.41%	8.77%
Real Estate	-2.92%	-0.48%	2.88%	-2.11%	7.30%	7.26%	6.43%
Sensitive							
Comm. Services	-3.01%	7.26%	19.64%	26.17%	34.95%	15.25%	-
Energy	-1.35%	1.92%	5.44%	2.80%	2.77%	30.06%	6.90%
Industrials	0.54%	2.43%	18.88%	17.63%	19.88%	17.16%	13.09%
Technology	6.68%	14.59%	29.91%	36.14%	34.00%	23.06%	22.70%
Defensive							
Consumer Defensive	-2.67%	-3.72%	-1.11%	-2.23%	4.33%	6.92%	7.15%
Health Care	3.65%	11.10%	6.24%	-0.04%	4.52%	8.97%	9.10%
Utilities	2.17%	4.70%	20.16%	14.76%	13.54%	10.72%	10.88%

Market Indicators							
Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	10/31/25	4.06%	4.20%	▼ -3.3%	4.76%	▼ -14.7%	Daily
2 Year Treasury	10/31/25	3.60%	3.60%	▲ 0.0%	4.16%	▼ -13.5%	Daily
10 Year Treasury	10/31/25	4.11%	4.16%	▼ -1.2%	4.28%	▼ -4.0%	Daily
30 Year Mortgage	10/30/25	6.17%	6.30%	▼ -2.1%	6.54%	▼ -5.7%	Weekly
US Corporate AAA	10/31/25	4.63%	4.64%	▼ -0.2%	4.70%	▼ -1.5%	Daily
US Corporate BBB	10/31/25	5.02%	5.01%	▲ 0.2%	5.38%	▼ -6.7%	Daily
US Corporate CCC	10/31/25	12.33%	11.78%	▲ 4.7%	11.70%	▲ 5.4%	Daily
Effective Federal Funds	10/30/25	3.87%	4.09%	▼ -5.4%	4.83%	▼ -19.9%	Daily
U.S. Economy							
Consumer Sentiment	10/31/25	53.60	55.10	▼ -2.7%	70.50	▼ -24.0%	Monthly
Unemployment Rate	8/31/25	4.30%	4.20%	▲ 2.4%	4.20%	▲ 2.4%	Monthly
Inflation Rate	9/30/25	3.01%	2.70%	▲ 11.4%	2.44%	▲ 23.4%	Monthly
Manufacturing PMI	10/31/25	48.70	49.10	▼ -0.8%	46.50	▲ 4.7%	Monthly
Non Manufacturing PMI	9/30/25	50.00	50.10	▼ -0.2%	54.90	▼ -8.9%	Monthly
Retail Sales	8/31/25	632,490	628,620	▲ 0.6%	603,719	▲ 4.8%	Monthly
Building Permits	8/31/25	1,330	1,362	▼ -2.3%	1,476	▼ -9.9%	Monthly

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Market Update

Asset Class Indices		
Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
Global Stock Ex U.S.	MSCI ACWI Ex USA Net Total Return	12/29/00
U.S. Bond	Bloomberg US Aggregate	4/29/96
International Bond	Bloomberg Global Aggregate ex-USD USD Hedged	9/4/00
U.S. Real Estate	Dow Jones US Real Estate Index Total Return	8/2/10

Region Indices		
Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
International Developed	MSCI World Ex USA	6/1/94
Emerging Markets	MSCI Emerging Markets Net Total Return	12/29/00
Europe Stock	MSCI Europe Net Total Return	2/28/95
Asia Pacific Stock	MSCI AC Asia Pacific Net Total Return	12/29/00
Latin America Stock	MSCI Emerging Markets Latin America Net Total Return	12/29/00

Equity Style Indices		
Name	Index	Index Start Date
MSCI USA	MSCI USA	1/21/94
MSCI ACWI	MSCI ACWI	12/31/87
MSCI USA Value	MSCI USA Value	12/31/96
MSCI USA Small Cap	MSCI USA Small Cap	6/1/94
MSCI USA Quality	MSCI USA Quality	11/28/75
MSCI USA Momentum	MSCI USA Momentum	12/31/74
MSCI USA Minimum Volatility	MSCI USA Minimum Volatility	5/31/88
MSCI USA Diversified Multi-Factor	MSCI USA Diversified Multi-Factor	11/30/98
MSCI ACWI Diversified Multi-Factor	MSCI ACWI Diversified Multi-Factor	11/30/98

Sector Indices		
Name	Index	Index Start Date
Consumer Cyclical	Consumer Discretionary Select Sector SPDR Fund	12/16/98
Financials	Financial Select Sector SPDR Fund	12/16/98
Materials	Materials Select Sector SPDR Fund	12/16/98
Real Estate	Real Estate Select Sector SPDR Fund	10/7/15
Comm. Services	Communication Services Select Sector SPDR Fund	6/19/18
Energy	Energy Select Sector SPDR Fund	12/16/98
Industrials	Industrial Select Sector SPDR Fund	12/16/98
Technology	Technology Select Sector SPDR Fund	12/16/98
Consumer Defensive	Consumer Staples Select Sector SPDR Fund	12/16/98
Health Care	Health Care Select Sector SPDR Fund	12/16/98
Utilities	Utilities Select Sector SPDR Fund	12/16/98

* SPY's sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module. This data may not be updated as of the selected time period in cell F1, as YCharts does not provide historical sector exposure data for ETFs or Mutual Funds.

** Economic data may not be updated as of the selected time period in cell F1. Please see the 'As of' column in the 'Market Indicators' module to determine each indicator's as of date. '1 Month Ago' and '1 Year Ago' columns will populate with data 1 month and 1 year prior to the 'As of' column, respectively.



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The S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq Composite Index (NASDAQ). The NASDAQ measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market and includes over 2,500 companies. The MSCI World Ex USA GR USD Index captures large- and mid-cap representation across 22 of 23 developed markets countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets (as defined by the MSCI). The index consists of the 25 emerging market country indexes. The Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. The Index is USD hedged.

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⁴ McGeever, J., "[U.S. Job Market is Now 'No Hire, More Fire'](#)" Reuters, October 29, 2025.

⁵ "[10 Year Treasury Rate \(Market Daily\)](#)," YCharts, October 31, 2025.

⁶ "[Credit Spreads Hover Near Historic Lows](#)," FinancialContent, October 27, 2025.