

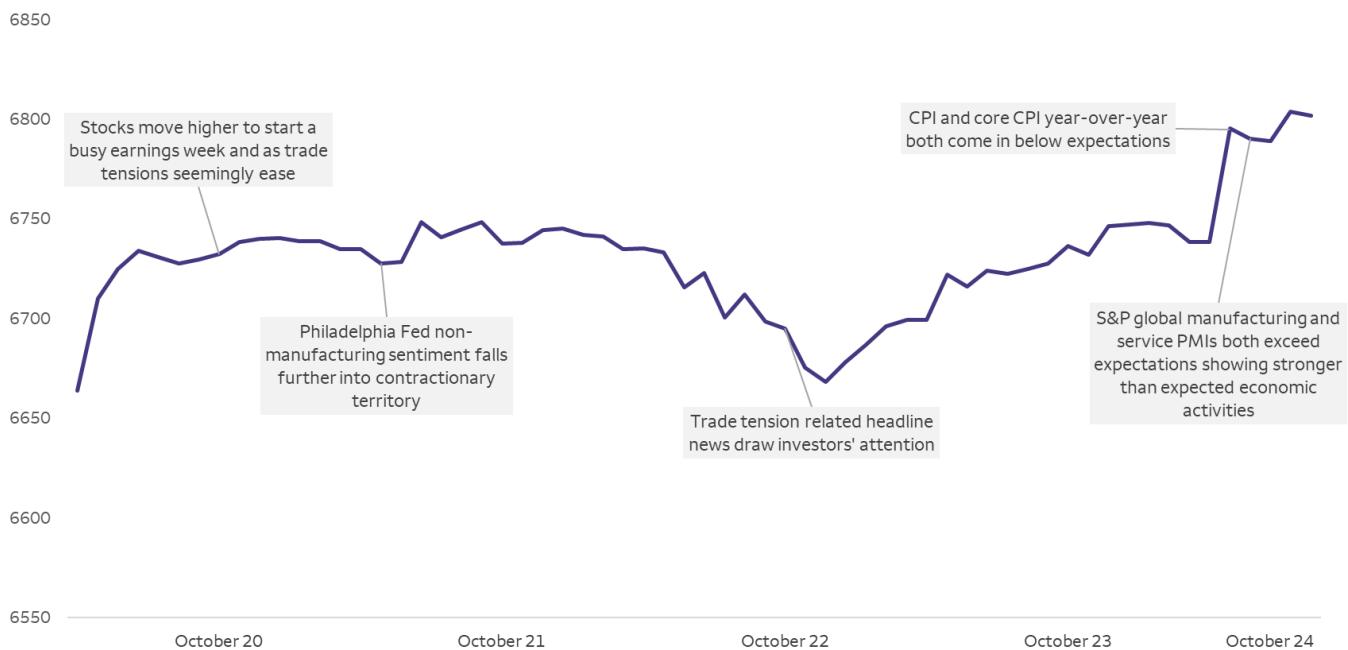
Looking Ahead

October 24, 2025

Stocks rise on tame inflation and solid earnings

U.S. stock indexes were on track to close the week at new record highs, buoyed by robust corporate earnings, softer-than-expected inflation, and encouraging economic indicators. Energy stocks outperformed as the latest U.S. sanctions on Russian energy companies helped push oil and gas prices higher. The Federal Reserve (Fed) Bank of Kansas City's October Manufacturing Survey showed modest improvement, supported by gains in new orders and production. However, manufacturers continue to navigate mixed conditions amid policy uncertainty and cautious capital investment. On Friday, the Consumer Price Index (CPI) rose slightly less than forecasted, reinforcing expectations for a potential Fed rate cut in next week's meeting. Manufacturing and Services Purchasing Manager's Index (PMI) data strengthened. Despite the broader optimism, consumer sentiment came in below expectations, marking its lowest level in five months. Looking ahead, investors will monitor the Fed's rate decision, tech earnings, and a key report on consumer confidence for further insight into the strength and trajectory of the U.S. economy.

S&P 500 Index performance week of October 20 – 24



Sources: Bloomberg, Wells Fargo Investment Institute. Data from October 20, 2025, through October 24, 2025, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment. Fed = Federal Reserve.

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Week in review: October 20 - 24

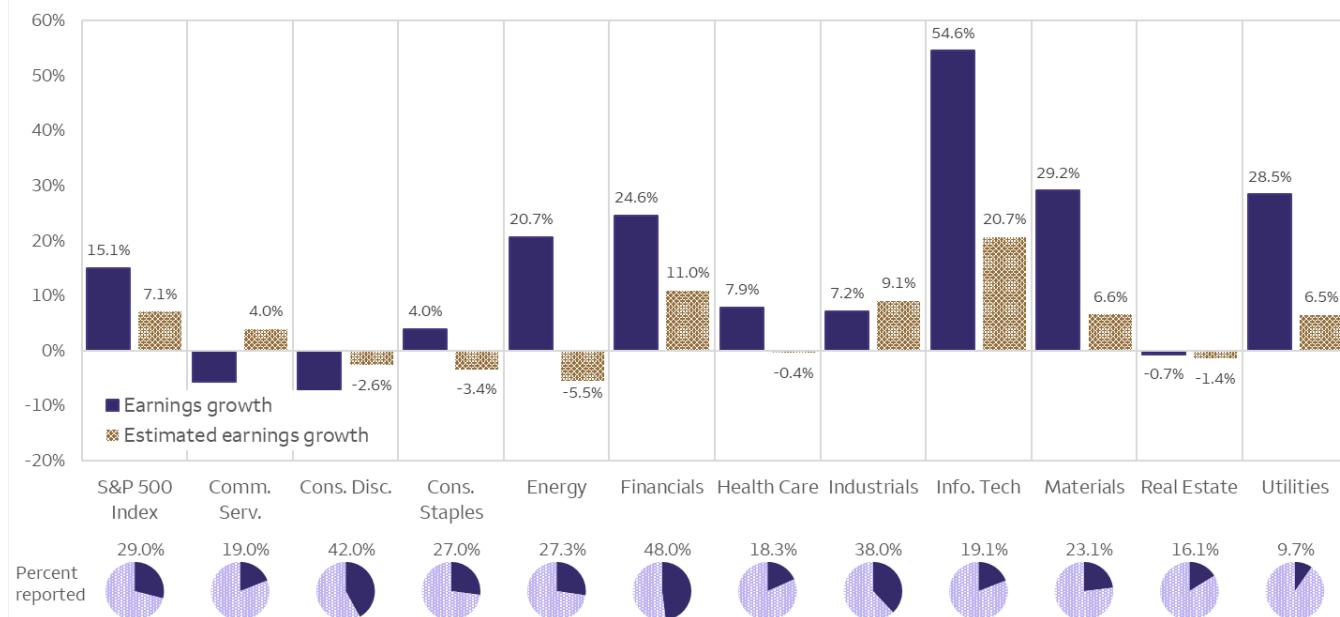
Economic data

- The U.S. government shut down on October 1, impacting several government data releases this week.
 - The Leading Index, the Chicago Fed National Activity Index, new home sales data, and jobless claims data were delayed due to the shutdown.
- Housing-market data for September pointed to modest recovery, with existing home sales rising by 1.5% month-over-month (MOM) amid falling mortgage rates and slightly more affordable prices.
- The Kansas City Fed's Manufacturing Survey for October pointed to modest improvement, with the composite index rising to 6 from 4 in September.
 - The change was driven by stronger new orders and production, while employment remained flat.
 - Despite the shift, manufacturers continue to face policy uncertainty and cautious capital spending, suggesting overall conditions remain mixed.
- CPI data** for September came in softer than expected, as housing costs moderated, paving the way for a Fed rate cut next week.
 - CPI inflation saw a lower than anticipated 0.3% MOM gain for the headline print and 0.2% for the core print. On a year-over-year (YOY) basis, headline and core CPI both increased by 3.0%.
- Preliminary October PMIs** from S&P Global rose from the prior month, with the **services index** at 55.2 and the **manufacturing index** at 52.2.
- Finalized consumer sentiment** from the University of Michigan for October showed a MOM decline in both the current conditions and expectations readings, while longer term (5-10 years) inflation expectations climbed.
 - The index fell to 53.6, a five-month low, on concern over higher prices and uncertainty. Perceptions for buying conditions for big-ticket items weakened.

Stock market recap

By Friday morning, the major averages were on track to end the week at record highs as the previous week's trade war scare subsided and investors celebrated lower-than-expected inflation readings. As of 12:00 p.m. ET, the S&P 500 Index was on track to rise 2.1%, the Nasdaq to climb 2.4%, and the Dow to increase 2.4%.

Third quarter earnings season have come in above consensus so far



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 24, 2025, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of September 26, 2025, 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 27 – 31

U.S.

- The highlight of the week will be the Fed's October 28–29 meeting. Markets are broadly expecting a continuation of monetary policy easing with a 25-basis-point (0.25%) cut to the Fed's policy rate, while also looking forward to Fed Chair Jerome Powell's comments during the post-meeting press conference.
- Markets will continue evaluating the impact of the U.S. government shutdown, which may continue to delay economic data releases such as the advance reading of third-quarter gross domestic product (GDP); the third-quarter Employment Cost Index; and September's personal income, personal spending, Personal Consumption Expenditures (PCE) Deflator, wholesale inventories, advance goods trade balance, and durable goods orders.
- Investors will also be on the lookout for any developments in trade negotiations with China. Significant tariff increases currently are set to go into effect November 1.
- Also on tap are economic releases not affected by the government shutdown: measures of economic activity from the Dallas and Richmond regional Fed banks; October's consumer confidence and Market News International Chicago PMI; September's pending home sales; and a measure of August home prices.

Asia

- In China, the official government release of October PMIs for both the manufacturing and service sectors will be in focus, in addition to September's industrial profits.
- The Bank of Japan will hold a policy meeting midweek, while economic updates from the country include retail sales, industrial production, jobless rate, Tokyo CPI, housing starts, consumer confidence, and the service Producer Price Index (PPI).
- Elsewhere in the region, South Korea's retail sales, consumer confidence, industrial production, trade balance, and advance reading of third-quarter GDP hit the tape, along with Australia's private sector credit and Consumer, Producer, Export, and Import Price Indexes.

Europe

- In Europe, the highlight will be Thursday's European Central Bank policy meeting. Economic updates will include regional preliminary third-quarter GDPs and October CPIs, along with the eurozone's consumer confidence, money supply, and unemployment rate.
- From France, watch for the PPI and consumer spending, while German releases include unemployment data, retail sales, import prices, and the Ifo's October business climate survey. Meanwhile, the U.K. will release mortgage approvals and house price data.

Scheduled economic releases for week of October 27, 2025

Date	Time	Country	Release	For	Consensus	Prior
Monday, 10/27	8:30 AM	U.S.	Durable Goods Orders MoM	September Prelim	0.3%	2.9%
Monday, 10/27	5:00 PM	South Korea	Consumer Confidence	October		110.1
Monday, 10/27	7:00 PM	South Korea	GDP YoY	3Q Advance	1.5%	0.6%
Tuesday, 10/28	9:00 AM	U.S.	FHFA House Price Index MoM	August		-0.1%
Tuesday, 10/28	10:00 AM	U.S.	Conf. Board Consumer Confidence	October	93.8	94.2
Wednesday, 10/29	8:30 AM	U.S.	Wholesale Inventories MoM	September Prelim	-0.2%	-0.2%
Wednesday, 10/29	10:00 AM	U.S.	Pending Home Sales MoM	September		4.04%
Wednesday, 10/29	2:00 PM	U.S.	FOMC Rate Decision (Upper Bound)	October 29	4.00%	4.25%
Thursday, 10/30	6:00 AM	Eurozone	GDP SA QoQ	3Q Advance	0.1%	0.1%
Thursday, 10/30	6:00 AM	Eurozone	Unemployment Rate	September	6.3%	6.3%
Thursday, 10/30	8:30 AM	U.S.	GDP Annualized QoQ	3Q Advance	3.0%	3.8%
Thursday, 10/30	7:30 PM	Japan	Tokyo CPI YoY	October	2.5%	2.5%
Thursday, 10/30	7:50 PM	Japan	Industrial Production MoM	September Prelim	1.5%	-1.5%
Thursday, 10/30	9:30 PM	China	Manufacturing PMI	October	49.6	49.8

Date	Time	Country	Release	For	Consensus	Prior
Thursday, 10/30	9:30 PM	China	Non-manufacturing PMI	October	50	50
Thursday, 10/30	11:00 PM	Japan	BOJ Target Rate	October 30	0.5%	0.5%
Friday, 10/31	6:00 AM	Eurozone	CPI Estimate YoY	October Prelim	2.1%	2.2%
Friday, 10/31	8:30 AM	U.S.	PCE Price Index YoY	September		2.7%
Friday, 10/31	8:30 AM	U.S.	Personal Income MoM	September	0.4%	0.4%
Friday, 10/31	8:30 AM	U.S.	Personal Spending MoM	September	0.4%	0.6%
Sunday, 11/2	7:30 PM	South Korea	S&P Global South Korea PMI Mfg	October		50.7

Source: Bloomberg. Data as of October 24, 2025, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 3Q = third quarter.

Scheduled earnings releases for week of October 27, 2025

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
ACGL	Arch Capital Group Ltd.	Monday, 10/27	10:00 AM	\$4.51	\$2.26	\$1.99
NUE	Nucor Corporation	Monday, 10/27	10:00 AM	\$8.18	\$2.18	\$1.49
PFG	Principal Financial Group, Inc.	Monday, 10/27	10:00 AM	\$4.14	\$2.20	\$1.76
WM	Waste Management, Inc.	Monday, 10/27	10:00 AM	\$6.50	\$2.02	\$1.96
CINF	Cincinnati Financial Corporation	Monday, 10/27	11:00 AM	\$2.55	\$2.14	\$1.42
ARE	Alexandria Real Estate Equities, Inc.	Monday, 10/27	2:00 PM	\$0.75	\$2.31	\$0.96
FFIV	F5, Inc.	Monday, 10/27	4:30 PM	\$0.79	\$3.97	\$3.67
CDNS	Cadence Design Systems, Inc.	Monday, 10/27	5:00 PM	\$1.32	\$1.79	\$1.64
BRO	Brown & Brown, Inc.	Monday, 10/27	8:00 AM	\$1.55	\$0.94	\$0.91
NXPI	NXP Semiconductors NV	Monday, 10/27	8:00 AM	\$3.16	\$3.12	\$3.45
RVTY	Revvity, Inc.	Monday, 10/27	8:00 AM	\$0.70	\$1.14	\$1.28
HIG	Hartford Insurance Group, Inc.	Monday, 10/27	9:00 AM	\$7.17	\$3.09	\$2.53
UHS	Universal Health Services, Inc. Class B	Monday, 10/27	9:00 AM	\$4.34	\$4.88	\$3.71
WELL	Welltower Inc.	Monday, 10/27	9:00 AM	\$2.61	\$1.30	\$0.73
KDP	Keurig Dr Pepper Inc.	Monday, 10/27		\$4.15	\$0.54	\$0.51
ECL	Ecolab Inc.	Tuesday, 10/28	1:00 PM	\$4.12	\$2.07	\$1.83
AOS	A. O. Smith Corporation	Tuesday, 10/28	10:00 AM	\$0.95	\$0.91	\$0.82
BXP	BXP Inc	Tuesday, 10/28	10:00 AM	\$0.85	\$1.72	\$0.53
HUBB	Hubbell Incorporated	Tuesday, 10/28	10:00 AM	\$1.53	\$4.98	\$4.49
RCL	Royal Caribbean Group	Tuesday, 10/28	10:00 AM	\$5.17	\$5.68	\$5.20
SHW	Sherwin-Williams Company	Tuesday, 10/28	10:00 AM	\$6.20	\$3.44	\$3.37
SYY	Sysco Corporation	Tuesday, 10/28	10:00 AM	\$21.08	\$1.12	\$1.09
EQR	Equity Residential	Tuesday, 10/28	11:00 AM	\$0.78	\$1.01	\$0.38
MSCI	MSCI Inc. Class A	Tuesday, 10/28	11:00 AM	\$0.80	\$4.37	\$3.86
OKE	ONEOK, Inc.	Tuesday, 10/28	11:00 AM	\$8.53	\$1.45	\$1.18
REG	Regency Centers Corporation	Tuesday, 10/28	11:00 AM	\$0.39	\$1.15	\$0.54
BKNG	Booking Holdings Inc.	Tuesday, 10/28	4:30 PM	\$8.72	\$95.70	\$83.89
EIX	Edison International	Tuesday, 10/28	4:30 PM	\$5.75	\$2.15	\$1.51
ENPH	Enphase Energy, Inc.	Tuesday, 10/28	4:30 PM	\$0.37	\$0.65	\$0.65
CZR	Caesars Entertainment, Inc.	Tuesday, 10/28	5:00 PM	\$2.89	-\$0.08	-\$0.04
CSGP	CoStar Group, Inc.	Tuesday, 10/28	5:00 PM	\$0.81	-	\$0.22
EA	Electronic Arts Inc.	Tuesday, 10/28	5:00 PM	\$1.87	\$1.30	\$2.26
MDLZ	Mondelez International, Inc. Class A	Tuesday, 10/28	5:00 PM	\$9.69	\$0.71	\$0.99
STX	Seagate Technology Holdings PLC	Tuesday, 10/28	5:00 PM	\$2.55	\$2.40	\$1.58
V	Visa Inc. Class A	Tuesday, 10/28	5:00 PM	\$10.61	\$2.97	\$2.71
CARR	Carrier Global Corp.	Tuesday, 10/28	7:30 AM	\$5.55	\$0.56	\$0.77
INCY	Incyte Corporation	Tuesday, 10/28	8:00 AM	\$1.25	\$1.58	\$1.07
PYPL	PayPal Holdings, Inc.	Tuesday, 10/28	8:00 AM	\$8.24	\$1.20	\$1.20
PPG	PPG Industries, Inc.	Tuesday, 10/28	8:00 AM	\$4.04	\$2.08	\$2.13
UNH	UnitedHealth Group Incorporated	Tuesday, 10/28	8:00 AM	\$113.03	\$2.77	\$7.15
AMT	American Tower Corporation	Tuesday, 10/28	8:30 AM	\$2.66	\$2.66	-\$1.69
CHKP	Check Point Software Technologies Ltd.	Tuesday, 10/28	8:30 AM	\$0.67	\$2.45	\$2.25
GLW	Corning Inc	Tuesday, 10/28	8:30 AM	\$4.23	\$0.66	\$0.54
DHI	D.R. Horton, Inc.	Tuesday, 10/28	8:30 AM	\$9.41	\$3.27	\$3.92

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
REGN	Regeneron Pharmaceuticals, Inc.	Tuesday, 10/28	8:30 AM	\$3.59	\$9.62	\$12.46
TER	Teradyne, Inc.	Tuesday, 10/28	8:30 AM	\$0.74	\$0.79	\$0.90
UPS	United Parcel Service, Inc. Class B	Tuesday, 10/28	8:30 AM	\$20.84	\$1.30	\$1.76
VLTO	Veralto Corporation	Tuesday, 10/28	8:30 AM	\$1.40	\$0.95	\$0.89
ZBRA	Zebra Technologies Corporation Class A	Tuesday, 10/28	8:30 AM	\$1.31	\$3.75	\$3.49
EXE	Expand Energy Corporation	Tuesday, 10/28	9:00 AM	\$2.72	\$0.91	\$0.16
IVZ	Invesco Ltd.	Tuesday, 10/28	9:00 AM	\$1.18	\$0.46	\$0.44
IQV	IQVIA Holdings Inc	Tuesday, 10/28	9:00 AM	\$4.08	\$2.98	\$2.84
LH	Labcorp Holdings Inc.	Tuesday, 10/28	9:00 AM	\$3.56	\$4.13	\$3.50
NEE	NextEra Energy, Inc.	Tuesday, 10/28	9:00 AM	\$8.04	\$1.04	\$1.03
NVS	Novartis AG Sponsored ADR	Tuesday, 10/28	9:00 AM	\$13.90	\$2.29	\$2.06
XYL	Xylem Inc.	Tuesday, 10/28	9:00 AM	\$2.22	\$1.23	\$1.11
AVB	AvalonBay Communities, Inc.	Wednesday, 10/29	1:00 PM	\$0.77	\$2.81	\$2.61
EXR	Extra Space Storage Inc.	Wednesday, 10/29	1:00 PM	\$0.83	\$2.08	\$0.91
GNRC	Generac Holdings Inc.	Wednesday, 10/29	10:00 AM	\$1.19	\$2.19	\$2.25
MAA	Mid-America Apartment Communities, Inc.	Wednesday, 10/29	10:00 AM	\$0.55	\$2.18	\$0.95
ODFL	Old Dominion Freight Line, Inc.	Wednesday, 10/29	10:00 AM	\$1.40	\$1.22	\$1.43
STAG	STAG Industrial, Inc.	Wednesday, 10/29	10:00 AM	\$0.21	\$0.63	\$0.23
TYL	Tyler Technologies, Inc.	Wednesday, 10/29	10:00 AM	\$0.59	\$2.86	\$2.52
VTR	Ventas, Inc.	Wednesday, 10/29	10:00 AM	\$1.44	\$0.87	\$0.05
WSO	Watsco, Inc.	Wednesday, 10/29	10:00 AM	\$2.14	\$4.22	\$4.22
BA	Boeing Company	Wednesday, 10/29	10:30 AM	\$22.06	-\$5.16	-\$10.44
GRMN	Garmin Ltd.	Wednesday, 10/29	10:30 AM	\$1.78	\$1.98	\$1.99
ETR	Entergy Corporation	Wednesday, 10/29	11:00 AM	\$3.72	\$1.45	\$1.50
INVH	Invitation Homes, Inc.	Wednesday, 10/29	11:00 AM	\$0.68	\$0.47	\$0.15
NI	NiSource Inc	Wednesday, 10/29	11:00 AM	\$1.06	\$0.20	\$0.20
PRU	Prudential Financial, Inc.	Wednesday, 10/29	11:00 AM	\$14.14	\$3.72	\$3.48
FTV	Fortive Corp.	Wednesday, 10/29	12:00 PM	\$1.01	\$0.57	\$0.73
PSX	Phillips 66	Wednesday, 10/29	12:00 PM	\$33.54	\$2.14	\$2.04
PSA	Public Storage	Wednesday, 10/29	12:00 PM	\$1.22	\$4.24	\$2.16
UDR	UDR, Inc.	Wednesday, 10/29	12:00 PM	\$0.43	\$0.63	\$0.06
ESS	Essex Property Trust, Inc.	Wednesday, 10/29	2:00 PM	\$0.47	\$3.96	\$1.84
SUI	Sun Communities, Inc.	Wednesday, 10/29	2:00 PM	\$0.70	\$2.16	\$2.31
SBUX	Starbucks Corporation	Wednesday, 10/29	4:15 PM	\$9.33	\$0.56	\$0.80
ALGN	Align Technology, Inc.	Wednesday, 10/29	4:30 PM	\$0.98	\$2.42	\$2.35
CMG	Chipotle Mexican Grill, Inc.	Wednesday, 10/29	4:30 PM	\$3.02	\$0.29	\$0.27
META	Meta Platforms Inc Class A	Wednesday, 10/29	4:30 PM	\$49.48	\$6.72	\$6.03
DVA	DaVita Inc.	Wednesday, 10/29	5:00 PM	\$3.43	\$3.22	\$2.59
KLAC	KLA Corporation	Wednesday, 10/29	5:00 PM	\$3.17	\$8.61	\$7.33
MGM	MGM Resorts International	Wednesday, 10/29	5:00 PM	\$4.24	\$0.38	\$0.54
NOW	ServiceNow, Inc.	Wednesday, 10/29	5:00 PM	\$3.36	\$4.26	\$3.72
GOOGL	Alphabet Inc. Class A	Wednesday, 10/29	5:30 PM	\$99.95	\$2.27	\$2.12
GOOG	Alphabet Inc. Class C	Wednesday, 10/29	5:30 PM	\$99.95	\$2.27	\$2.12
CHRW	C.H. Robinson Worldwide, Inc.	Wednesday, 10/29	5:30 PM	\$4.23	\$1.30	\$1.28

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
EBAY	eBay Inc.	Wednesday, 10/29	5:30 PM	\$2.73	\$1.33	\$1.19
EQIX	Equinix, Inc.	Wednesday, 10/29	5:30 PM	\$2.33	\$9.35	\$3.10
MSFT	Microsoft Corporation	Wednesday, 10/29	5:30 PM	\$75.37	\$3.67	\$3.30
SW	Smurfit Westrock PLC	Wednesday, 10/29	7:30 AM	\$7.89	\$0.68	-\$0.30
CVS	CVS Health Corporation	Wednesday, 10/29	8:00 AM	\$98.81	\$1.37	\$1.09
EG	Everest Group, Ltd.	Wednesday, 10/29	8:00 AM	\$4.45	\$14.63	\$14.62
FI	Fiserv, Inc.	Wednesday, 10/29	8:00 AM	\$5.35	\$2.65	\$2.30
MAS	Masco Corporation	Wednesday, 10/29	8:00 AM	\$1.94	\$1.03	\$1.08
ADP	Automatic Data Processing, Inc.	Wednesday, 10/29	8:30 AM	\$5.14	\$2.44	\$2.33
CAT	Caterpillar Inc.	Wednesday, 10/29	8:30 AM	\$16.77	\$4.53	\$5.17
CTSH	Cognizant Technology Solutions Corporation Class A	Wednesday, 10/29	8:30 AM	\$5.32	\$1.30	\$1.25
GEHC	GE Healthcare Technologies Inc.	Wednesday, 10/29	8:30 AM	\$5.09	\$1.05	\$1.14
OTIS	Otis Worldwide Corporation	Wednesday, 10/29	8:30 AM	\$3.66	\$1.00	\$0.96
ROL	Rollins, Inc.	Wednesday, 10/29	8:30 AM	\$1.02	\$0.33	\$0.28
TEL	TE Connectivity plc	Wednesday, 10/29	8:30 AM	\$4.58	\$2.29	\$1.95
VRSK	Verisk Analytics, Inc.	Wednesday, 10/29	8:30 AM	\$0.78	\$1.71	\$1.67
VZ	Verizon Communications Inc.	Wednesday, 10/29	8:30 AM	\$34.26	\$1.19	\$1.19
AEP	American Electric Power Company, Inc.	Wednesday, 10/29	9:00 AM	\$5.72	\$1.81	\$1.85
AWK	American Water Works Company, Inc.	Wednesday, 10/29	9:00 AM	\$1.36	\$1.88	\$1.80
CNC	Centene Corporation	Wednesday, 10/29	9:00 AM	\$47.72	-\$0.14	\$1.62
IEX	IDEX Corporation	Wednesday, 10/29	9:00 AM	\$0.86	\$1.93	\$1.90
MKL	Markel Group Inc.	Wednesday, 10/29	9:30 AM	\$3.75	\$24.02	\$20.61
DAY	Dayforce, Inc.	Wednesday, 10/29		\$0.48	\$0.55	\$0.47
KHC	Kraft Heinz Company	Wednesday, 10/29	Unspecified	\$6.26	\$0.58	\$0.75
SO	Southern Company	Thursday, 10/30	1:00 PM	\$7.61	\$1.50	\$1.43
LLY	Eli Lilly and Company	Thursday, 10/30	10:00 AM	\$16.01	\$5.92	\$1.18
ERIE	Erie Indemnity Company Class A	Thursday, 10/30	10:00 AM	\$1.12	\$3.37	\$3.06
HWM	Howmet Aerospace Inc.	Thursday, 10/30	10:00 AM	\$2.04	\$0.91	\$0.71
IP	International Paper Company	Thursday, 10/30	10:00 AM	\$6.73	\$0.57	\$0.44
TT	Trane Technologies plc	Thursday, 10/30	10:00 AM	\$5.78	\$3.78	\$3.37
VICI	VICI Properties Inc	Thursday, 10/30	10:00 AM	\$1.00	\$0.59	\$0.70
VMC	Vulcan Materials Company	Thursday, 10/30	10:00 AM	\$2.27	\$2.72	\$2.22
WY	Weyerhaeuser Company	Thursday, 10/30	10:00 AM	\$1.68	\$0.13	\$0.05
XEL	Xcel Energy Inc.	Thursday, 10/30	10:00 AM	\$3.91	\$1.32	\$1.25
LHX	L3Harris Technologies Inc	Thursday, 10/30	10:30 AM	\$5.52	\$2.58	\$3.34
WEC	WEC Energy Group Inc	Thursday, 10/30	2:00 PM	\$1.89	\$0.81	\$0.82
DXCM	DexCom, Inc.	Thursday, 10/30	4:30 PM	\$1.18	\$0.57	\$0.45
FSLR	First Solar, Inc.	Thursday, 10/30	4:30 PM	\$1.58	\$4.26	\$2.91
GILD	Gilead Sciences, Inc.	Thursday, 10/30	4:30 PM	\$7.46	\$2.14	\$2.02
RMD	ResMed Inc.	Thursday, 10/30	4:30 PM	\$1.33	\$2.52	\$2.20
SYK	Stryker Corporation	Thursday, 10/30	4:30 PM	\$6.04	\$3.13	\$2.87
WDC	Western Digital Corporation	Thursday, 10/30	4:30 PM	\$2.73	\$1.59	\$1.35
AMZN	Amazon.com, Inc.	Thursday, 10/30	5:00 PM	\$177.88	\$1.57	\$1.43
AAPL	Apple Inc.	Thursday, 10/30	5:00 PM	\$102.07	\$1.77	\$1.64

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
EW	Edwards Lifesciences Corporation	Thursday, 10/30	5:00 PM	\$1.50	\$0.59	\$0.67
GDDY	GoDaddy, Inc. Class A	Thursday, 10/30	5:00 PM	\$1.23	\$1.46	\$1.32
MPWR	Monolithic Power Systems, Inc.	Thursday, 10/30	5:00 PM	\$0.72	\$4.64	\$4.06
MSI	Motorola Solutions, Inc.	Thursday, 10/30	5:00 PM	\$2.99	\$3.85	\$3.74
RSG	Republic Services, Inc.	Thursday, 10/30	5:00 PM	\$4.25	\$1.78	\$1.81
AJG	Arthur J. Gallagher & Co.	Thursday, 10/30	5:30 PM	\$3.46	\$2.54	\$2.26
COIN	Coinbase Global, Inc. Class A	Thursday, 10/30	5:30 PM	\$1.80	\$1.16	\$0.28
HSY	Hershey Company	Thursday, 10/30	7:00 AM	\$3.12	\$1.07	\$2.34
APTV	Aptiv PLC	Thursday, 10/30	8:00 AM	\$5.09	\$1.81	\$1.83
BMY	Bristol-Myers Squibb Company	Thursday, 10/30	8:00 AM	\$11.82	\$1.54	\$1.80
FOXA	Fox Corporation Class A	Thursday, 10/30	8:00 AM	\$3.57	\$1.11	\$1.45
FOX	Fox Corporation Class B	Thursday, 10/30	8:00 AM	\$3.57	\$1.11	\$1.45
IR	Ingersoll Rand Inc.	Thursday, 10/30	8:00 AM	\$1.95	\$0.86	\$0.84
KMB	Kimberly-Clark Corporation	Thursday, 10/30	8:00 AM	\$4.09	\$1.75	\$1.83
LKQ	LKQ Corporation	Thursday, 10/30	8:00 AM	\$3.54	\$0.76	\$0.88
AME	AMETEK, Inc.	Thursday, 10/30	8:30 AM	\$1.81	\$1.76	\$1.66
BAX	Baxter International Inc.	Thursday, 10/30	8:30 AM	\$2.88	\$0.60	\$0.49
BIIB	Biogen Inc.	Thursday, 10/30	8:30 AM	\$2.34	\$3.88	\$4.08
CAH	Cardinal Health, Inc.	Thursday, 10/30	8:30 AM	\$59.24	\$2.19	\$1.88
CI	Cigna Group	Thursday, 10/30	8:30 AM	\$67.58	\$7.64	\$7.51
CMCSA	Comcast Corporation Class A	Thursday, 10/30	8:30 AM	\$30.70	\$1.10	\$1.12
DTE	DTE Energy Company	Thursday, 10/30	8:30 AM	\$3.24	\$2.19	\$2.22
EL	Estee Lauder Companies Inc. Class A	Thursday, 10/30	8:30 AM	\$3.38	\$0.17	\$0.14
ICE	Intercontinental Exchange, Inc.	Thursday, 10/30	8:30 AM	\$2.41	\$1.60	\$1.55
KIM	Kimco Realty Corporation	Thursday, 10/30	8:30 AM	\$0.52	\$0.43	\$0.19
SPGI	S&P Global, Inc.	Thursday, 10/30	8:30 AM	\$3.83	\$4.42	\$3.89
MO	Altria Group, Inc.	Thursday, 10/30	9:00 AM	\$5.29	\$1.44	\$1.38
AMP	Ameriprise Financial, Inc.	Thursday, 10/30	9:00 AM	\$4.60	\$9.76	\$8.10
BLDR	Builders FirstSource, Inc.	Thursday, 10/30	9:00 AM	\$3.84	\$1.58	\$3.07
HII	Huntington Ingalls Industries, Inc.	Thursday, 10/30	9:00 AM	\$2.95	\$3.30	\$2.56
MA	Mastercard Incorporated Class A	Thursday, 10/30	9:00 AM	\$8.53	\$4.32	\$3.89
MRK	Merck & Co., Inc.	Thursday, 10/30	9:00 AM	\$16.97	\$2.35	\$1.57
PWR	Quanta Services, Inc.	Thursday, 10/30	9:00 AM	\$7.40	\$3.25	\$2.72
WTW	Willis Towers Watson Public Limited Company	Thursday, 10/30	9:00 AM	\$2.27	\$3.05	\$2.93
CMS	CMS Energy Corporation	Thursday, 10/30	9:30 AM	\$1.85	\$0.86	\$0.84
K	Kellanova	Thursday, 10/30		\$3.25	\$0.87	\$0.92
CHD	Church & Dwight Co., Inc.	Friday, 10/31	10:00 AM	\$1.53	\$0.74	\$0.79
CVX	Chevron Corporation	Friday, 10/31	11:00 AM	\$47.23	\$1.71	\$2.51
D	Dominion Energy Inc	Friday, 10/31	11:00 AM	\$4.25	\$0.96	\$0.98
LYB	LyondellBasell Industries NV	Friday, 10/31	11:00 AM	\$7.41	\$0.81	\$1.88
RBC	RBC Bearings Incorporated	Friday, 10/31	11:00 AM	\$0.45	\$2.74	\$2.29
GWW	W.W. Grainger, Inc.	Friday, 10/31	11:00 AM	\$4.64	\$9.95	\$9.87
TROW	T. Rowe Price Group, Inc.	Friday, 10/31	8:00 AM	\$1.88	\$2.54	\$2.57
AON	Aon Plc Class A	Friday, 10/31	8:30 AM	\$3.96	\$2.91	\$2.72

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
CBOE	Cboe Global Markets Inc	Friday, 10/31	8:30 AM	\$0.59	\$2.54	\$2.22
CHTR	Charter Communications, Inc. Class A	Friday, 10/31	8:30 AM	\$13.74	\$9.23	\$8.82
CL	Colgate-Palmolive Company	Friday, 10/31	8:30 AM	\$5.13	\$0.89	\$0.91
ABBV	AbbVie, Inc.	Friday, 10/31	9:00 AM	\$15.59	\$1.77	\$3.00
FRT	Federal Realty Investment Trust	Friday, 10/31	9:00 AM	\$0.32	\$1.76	\$0.70
LIN	Linde plc	Friday, 10/31	9:00 AM	\$8.61	\$4.18	\$3.94
XOM	Exxon Mobil Corporation	Friday, 10/31	9:30 AM	\$86.47	\$1.82	\$1.92

Source: FactSet. Data as of October 24, 2025, 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.

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.

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.

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

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 Dallas Fed Manufacturing Activity survey, conducted on a monthly basis by the Federal Reserve Bank of Dallas, tracks sentiment among manufacturers in Texas.

The Dallas Fed Services Activity survey, conducted on a monthly basis by the Federal Reserve Bank of Dallas, tracks sentiment among business executives in the service sector in Texas.

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.

The Employment Cost Index measures changes in employee compensation costs (or labor costs). These costs include both direct costs (such as wages, bonuses or in kind benefits) as well as indirect costs (such as social security contributions, training costs, medical benefits, taxes, etc.).

Existing home sales tracks the sales of previously owned homes during the reference period.

Export price indexes track changes in the prices of goods produced domestically and sold abroad (exports).

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

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.

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

House prices track changes in residential property prices.

Import price indexes track changes in the prices of goods produced abroad and sold domestically (imports).

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 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.

Jobless (or unemployment) claims tracks the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits.

The Kansas City Fed Manufacturing Activity Index, conducted on a monthly basis by the Federal Reserve Bank of Kansas City, tracks sentiment among manufacturers in the Kansas City Fed's district which includes Kansas, Colorado, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico and the western third of Missouri.

The Kansas City Fed Services Activity Index, conducted on a monthly basis by the Federal Reserve Bank of Kansas City, tracks sentiment among manufacturers in the Kansas City Fed's district which includes Kansas, Colorado, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico and the western third of Missouri.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

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 Mortgage Bankers Association (MBA) mortgage applications data tracks the volume of mortgage loan applications that have been submitted to lenders.

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

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.

The Philadelphia Fed Non-Manufacturing Activity Index, conducted on a monthly basis by the Federal Reserve Bank of Philadelphia, tracks sentiment among manufacturers in the Philadelphia Fed's district which includes Eastern Pennsylvania, Southern New Jersey and Delaware.

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.

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.

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.

Private sector credit tracks the outstanding amount of credit (or loans) extended to businesses and consumers.

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).

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.

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.

The Richmond Fed Business Conditions survey, conducted on a monthly basis by the Federal Reserve Bank of Richmond, tracks sentiment among service sector firms in the Richmond Fed's district which includes Virginia, Maryland, North and South Carolina, the District of Columbia and most of West Virginia.

The Richmond Fed Manufacturing Index, conducted on a monthly basis by the Federal Reserve Bank of Richmond, tracks sentiment among manufacturers in the Richmond Fed's district which includes Virginia, Maryland, North and South Carolina, the District of Columbia and most of West Virginia.

S&P CoreLogic/Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions.

Wholesale inventories track the level of inventories (goods acquired for the purpose of reselling them without further processing) held by wholesalers.

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