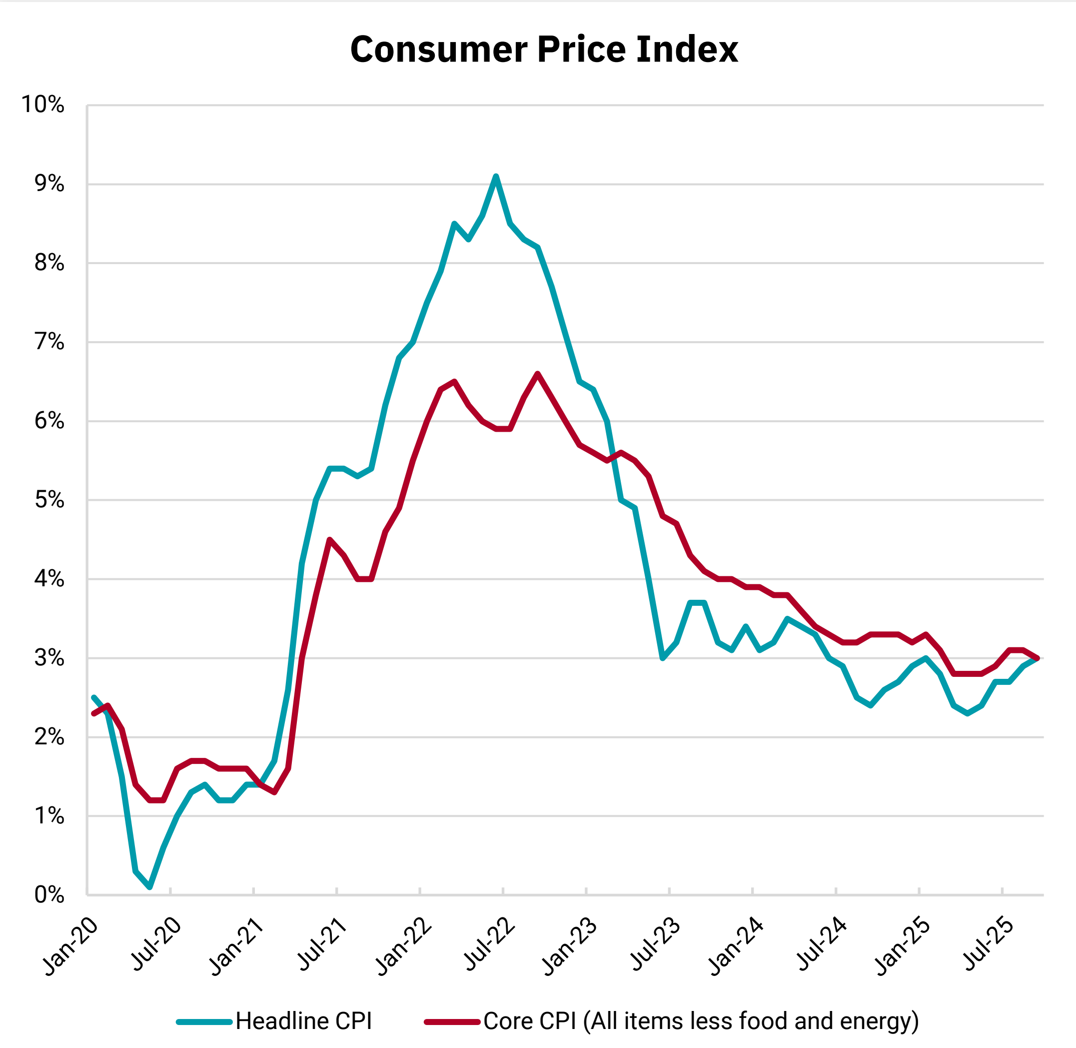
INVESTMENT MANAGEMENT

Weekly market update

BOK FINANCIAL

Chart of the week (Oct. 24, 2025)



Despite the ongoing government shutdown, the Bureau of Labor Statistics (BLS) called workers back to the office to produce the Consumer Price Index (CPI) report, as this month marks the end of the twelve-month period used to calculate the Cost of Living Adjustment (COLA) for Social Security recipients. It also happened to coincide with the upcoming meeting of the Federal Reserve's rate-cutting committee, the Federal Open Market Committee (FOMC).

In a market that has been starved of data, this CPI release took on an even higher level of importance. Since our expectations are for the FOMC to cut rates on Wednesday, the general idea was that it would take a material miss to the upside on inflation to alter the rate outlook.

The CPI release showed headline inflation up 0.3% for a year-over-year rate of 3%. The "core" rate came in up 0.2% which produced a year-over-year increase of 3% as well. These numbers are higher than last month’s figures but 0.1% below expectations, so the markets have responded favorably and expectations for a 0.25% cut this week have been cemented.

The reality is, however, that these numbers also show the path to 2% remains slow. Headline inflation showed that there are sectors—apparel, appliances, furniture and toys —where the impact of tariffs can be seen, but overall headline and core inflation are being supported by reduced inflation in shelter costs. Indeed, real-time rent data shows areas where rent declines are occurring. Shelter costs make up a material part of the overall CPI, and while consumers can and do adjust spending patterns in response to many of the areas we measure for inflation, it is hard to escape the cost of where they live.

Reduced shelter inflation, along with lower oil prices, is also leading to a decline in inflation expectations. This is important, as it is longer-term rates that drive borrowing costs, like home mortgages. The 10-year Treasury has fallen below 4%, leading to lower borrowing costs for home buyers and providing more room for homeowners to refinance.

It is too early to say inflation is vanquished, but the trends in place now should allow the Fed to reduce rates this week and again in December, as well as provide some welcome relief to longer-term borrowers, too.

Source: U.S. Bureau of Labor Statistics.

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Commentary (Oct. 24, 2025)

Domestic Equities

- U.S. stocks recovered mid-week losses and rose to new highs as cooling inflation data and strong earnings reports boosted investor sentiment.
- The September Consumer Price Index (CPI) out Friday morning showed underlying inflation rising at its slowest pace in three months, which reinforced expectations for the Federal Reserve to cut interest rates again before year-end.
- The earnings reporting season picked up this week, with 80% of S&P 500 companies beating both sales and earnings expectations so far. Financials have been particularly strong, overcoming some ominous headlines from the previous week, with closer to 90% of companies beating sales and earnings estimates.
- Trade talks remained in the spotlight during the week, with investors encouraged by plans for Trump to meet with Chinese leader Xi Jinping but discouraged by the cancellation of trade talks with Canada.

Bonds

- U.S. Treasuries were mixed for the week, with improving China trade sentiment leading to a risk-on tone. At the same time, softer jobs data and a weaker-than-anticipated CPI print for September reinforced bets that the Federal Reserve will cut rates two more times this year.
- Concerns about corporate credit defaults retreated further with the spread on the Markit CDX North American Investment Grade Index ending the week lower.
- U.S. Treasury breakevens jumped following the rally in oil prices after the U.S. government placed sanctions on two of Russia's largest crude oil producers.
- In international markets, the central banks of Indonesia and Turkey announced policy rate cuts, while the Bank of Korea left rates unchanged amid a surge in housing prices and a weakening won.

International Equities

- Foreign stocks advanced this week as investors reacted to delayed U.S. inflation data and a wave of corporate earnings reports. Investors are also watching for any new trade developments ahead of the upcoming meeting between U.S. President Trump and Chinese President Xi Jinping.
- Broad gains across European and Pacific Rim markets lifted the developed markets index higher for the week. Standard and Poor's downgraded France's sovereign debt rating. The agency cited struggles to control spending and raise additional revenue to stabilize its debt-to-GDP ratio.
- Emerging markets advanced as major Asian and Latin American markets rose for the week. In key economic news, Chinese GDP grew at 4.8% in the third quarter, slightly stronger than analysts' estimates. Turkey's central bank cut its benchmark rate to 39.5% to 40.5%. Meanwhile, South Korea maintained its rate at 2.5% for a third consecutive meeting, reflecting caution over financial-stability risks and tariff uncertainty.

Economics

- Due to the government shutdown, most economic data releases have been delayed. The September Consumer Price Index (CPI), initially scheduled for Oct. 15, was released on Oct. 24. The report showed a year-over-year CPI increase of 3.0%, slightly above August's 2.9% but below the consensus estimate of 3.1%. The modest rise was driven by higher gasoline prices, partially offset by easing rent inflation and lower travel-related costs.
- Also on Friday, the Consumer Sentiment Index came in at 53.6. This was below consensus estimates for 55.0 and below last month's reading of 55.0. This marks the third consecutive monthly decline, underscoring consumer caution amid concerns over reaccelerating inflation and ongoing geopolitical uncertainty.
- The Federal Reserve is scheduled to meet on Oct. 28. Markets are currently anticipating a potential rate cut; however, delays in key economic data releases have introduced additional uncertainty into the outlook.

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Weekly Market Update

For Week Ending October 24, 2025

Markets

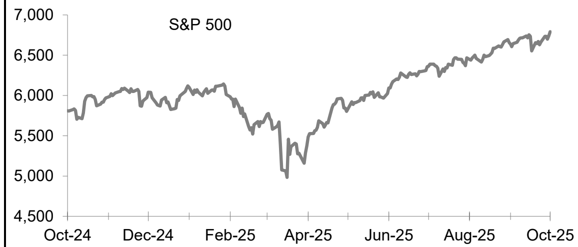
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	47,207.12	2.2%	12.5%	13.3%
S&P 500 Index	6,791.69	1.9%	16.7%	18.4%
NASDAQ Composite	23,204.87	2.3%	20.8%	26.9%
S&P 400 Midcap Index	3,298.58	2.3%	7.0%	7.1%
S&P 600 Smallcap Index	1,477.54	3.0%	6.3%	7.5%
MSCI EAFE	10,278.99	1.3%	27.2%	22.2%
MSCI Emerging Markets	755.78	2.0%	31.7%	25.0%
Bloomberg US Agg	2,351.17	0.2%	7.4%	6.4%
Bloomberg Municipal 5 Yr	517.00	-0.2%	4.5%	4.5%
Bloomberg US Corporate	3,559.62	0.3%	8.2%	7.1%
Bloomberg Glb Agg ex US Hdg	611.10	0.0%	3.1%	4.0%
Bloomberg High Yield	2,883.82	0.4%	7.5%	8.2%
MSCI US REIT Index	2,427.54	1.1%	5.1%	-1.1%
Bloomberg Commodity Index	268.54	1.7%	12.5%	12.3%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.25%	4.25%	4.50%	5.00%
3-Month Treasury	3.84%	3.91%	4.31%	4.61%
1-Year Treasury	3.58%	3.55%	4.14%	4.25%
2-Year Treasury	3.48%	3.46%	4.24%	4.08%
5-Year Treasury	3.61%	3.59%	4.38%	4.03%
7-Year Treasury	3.79%	3.78%	4.48%	4.12%
10-Year Treasury	4.00%	4.01%	4.57%	4.21%
30-Year Treasury	4.59%	4.61%	4.78%	4.47%
Consumer Rates				
30-Year Mortgage	6.32%	6.37%	7.28%	7.15%
Prime Rate	8.00%	8.00%	8.25%	8.75%
SOFR	4.24%	4.18%	4.49%	4.83%
Commodities				
Gold (spot)	4,113.05	4,251.82	2,624.50	2,736.17
Crude Oil WTI	61.50	57.54	71.72	70.19
Gasoline	3.06	3.04	3.06	3.14
Natural Gas	3.30	3.01	3.63	2.52
Copper	5.12	4.97	4.03	4.35

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	20.62	22.40	4.97	1.73
S&P 500	22.82	25.94	5.55	1.19
S&P 500 Value	18.66	20.35	3.52	1.94
S&P 500 Growth	27.58	33.17	10.50	0.59
NASDAQ	30.09	37.56	7.86	0.61
S&P Midcap 400	16.78	17.99	2.64	1.61
S&P Smallcap 600	15.96	17.13	1.95	2.37
MSCI EAFE	15.66	16.68	2.15	2.92
MSCI Emerging Markets	13.75	16.14	2.13	2.41

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	2.54	2.39	2.27
Mid	1.09	1.46	1.80
Small	2.98	2.46	1.96

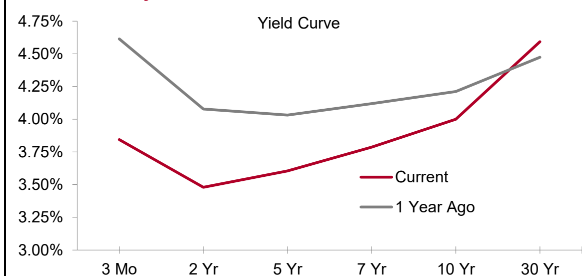
Year to Date*

	Value	Core	Growth
Large	11.48	16.66	21.42
Mid	6.22	6.95	7.63
Small	5.73	6.34	6.92

> 10%
0% - 10%
<0%

*S&P Indices

Fixed Income Style



1 Month*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	0.54	0.77	2.78
Corp	0.56	0.87	2.45
HY	0.23	0.13	0.43

Year to Date*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	4.49	6.08	8.20
Corp	5.11	7.47	9.83
HY	6.70	7.34	14.70

> 10%
0% - 10%
<0%

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.0%	2.4%
CPI Core Inflation	3.0%	3.3%
Personal Consumption Exp (PCE) Core	2.9%	2.9%
Jobs		
Unemployment Rate (U3)	4.3%	4.2%
Broader Unemployment Rate (U6)	8.1%	7.8%
JOLT Survey (in millions)	7.23	7.65
Jobless Claims (000's)	218	221
Change in Non-Farm Payroll (000's)	22	71
Average Hourly Earnings (Y/Y % Change)	3.7%	4.0%
Consumer & Spending		
Consumer Confidence (Conf Board)	94.2	99.2
Consumer Spending ($ Bil)	21,112	20,001
Consumer Credit ($ Bil)	5,061	5,053
Retail Sales ($ Bil)	732	697
Housing		
Housing Starts (000's)	1,307	1,391
Case-Shiller Home Price Index	331.13	325.66
U.S. Productivity		
Real Gross Domestic Product ($ Bil)	23,771	23,287
Quarter over Quarter Change	3.8%	3.6%
Year Over Year Change	2.1%	3.1%
ISM Manufacturing	49.10	47.50
Capacity Utilization	77.38	77.87
Markit US Composite PMI	54.80	54.10
U.S. General		
Leading Economic Indicators	98.4	102.1
Trade Weighted Dollar Index	121.1	124.3
EUR / USD	1.16	1.08
JPY / USD	152.86	151.83
CAD / USD	0.71	0.72
AUD / USD	0.65	0.66

S&P 500 Sector Returns

	1 Month	YTD
Information Technology	4.80%	26.17%
Communication Services	-0.17%	26.10%
Utilities	5.93%	23.29%
Industrials	1.73%	18.83%
Financials	-0.92%	11.18%
Materials	-0.56%	7.81%
Heath Care	7.02%	7.61%
Real Estate	2.76%	7.58%
Energy	-2.29%	5.82%
Consumer Staples	1.08%	5.31%
Consumer Discretionary	-0.43%	4.89%

Disclosures

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