Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending October 30, 2026

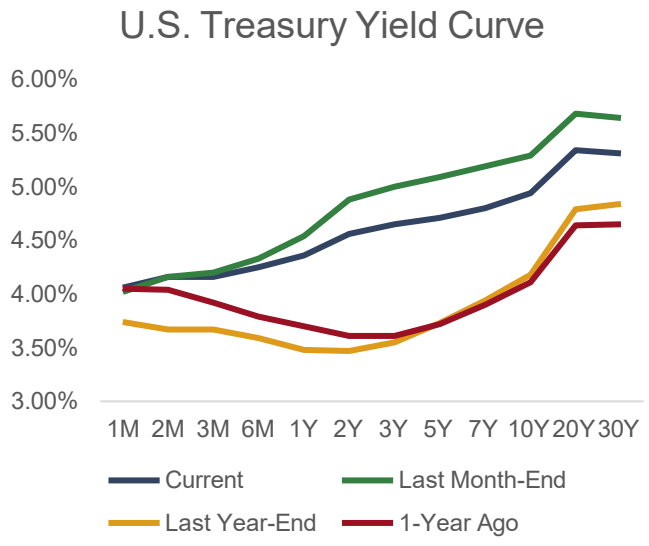
US equity markets finished the week lower, as a sharp selloff in mega-cap technology and communication services stocks overshadowed gains across most other sectors. The S&P 500 fell 0.6% for the week and the Dow Jones Industrial Average declined 0.8%. Alphabet posted its worst single-day decline on record, renewing questions about the durability of AI-related spending. Treasury yields declined across the curve, as the Federal Reserve held rates unchanged at its October meeting. WTI crude oil rose approximately 0.8% amid ongoing Middle East tensions and a drawdown in US crude inventories, while gold fell 2.7% as a stronger US dollar and selling to cover equity losses weighed on the metal. On the economic front, the advance estimate of third-quarter GDP showed the economy grew at a 3.4% annualized rate, ahead of expectations, while the Employment Cost Index rose 3.4% year-over-year, suggesting wage pressures are not meaningfully adding to inflation.

Fixed Income Markets Overview

- US Treasury yields declined across the curve over the week, reversing earlier intra-week increases that had briefly pushed the 10-year yield above 5.0%.
- The 2-year Treasury yield fell 13 basis points (from 4.69% to 4.56%), the 10-year yield fell 6 basis points (from 5.00% to 4.94%), and the 30-year yield fell 2 basis points (from 5.33% to 5.31%).
- Strong third-quarter growth, with GDP expanding at a 3.4% annualized rate, was balanced by a sharp moderation in the GDP price index to 2.3% from 6.1% in the prior quarter, easing near-term inflation concerns and supporting a late-week rally in bonds.
- The Federal Reserve held rates unchanged at its October 28 meeting as Chairman Warsh reiterated the Fed's commitment to bringing inflation down without signaling its next move.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.3%	1.6%	4.6%	2.3%
Core Plus	Intermediate Govt/Credit	0.5%	0.1%	5.0%	1.3%
	Global Aggregate	0.3%	-1.3%	4.6%	-1.5%
	US Aggregate	0.6%	-0.5%	5.4%	-0.2%
	US Treasury	0.5%	-0.5%	4.4%	-0.6%
	US TIPS	0.5%	0.4%	4.8%	0.3%
	US Corporate	0.5%	-1.0%	6.4%	-0.1%
	US Corporate High Yield	0.5%	0.4%	8.6%	3.7%
Other	Emerging Markets Aggregate	0.4%	-0.3%	9.0%	1.8%
Muni	US Municipals	0.7%	-0.5%	4.5%	0.6%
	US Municipals High Yield	0.3%	1.8%	7.2%	1.3%

Source: Bloomberg as of October 30, 2026



Source: Bloomberg and U.S Treasury as of October 30, 2026

Interest Rates (%)

Date	10/30/2026	9/30/2026	12/31/2025	10/30/2025
1 Month Treasury	4.06%	4.02%	3.74%	4.05%
3 Month Treasury	4.16%	4.20%	3.67%	3.92%
6 Month Treasury	4.25%	4.33%	3.59%	3.79%
2 Year Treasury	4.56%	4.88%	3.47%	3.61%
5 Year Treasury	4.71%	5.09%	3.73%	3.72%
10 Year Treasury	4.94%	5.29%	4.18%	4.11%
30 Year Treasury	5.31%	5.64%	4.84%	4.65%
US Aggregate	5.24%	5.56%	4.32%	4.33%
US Corporate	5.79%	6.04%	4.81%	4.80%
US Corporate High Yield	8.31%	8.35%	6.53%	6.76%
US Municipal	4.21%	4.78%	3.60%	3.57%
US Municipal High Yield	5.87%	6.21%	5.59%	5.63%

Spreads Over 10-Year US Treasuries

Date	10/30/2026	9/30/2026	12/31/2025	10/30/2025
30 Year Treasury	0.37%	0.35%	0.66%	0.54%
US Aggregate	0.30%	0.27%	0.14%	0.22%
US Corporate	0.85%	0.75%	0.63%	0.69%
US Corporate High Yield	3.37%	3.06%	2.35%	2.65%
US Municipal	-0.73%	-0.51%	-0.58%	-0.54%
US Municipal High Yield	0.93%	0.92%	1.41%	1.52%

Source: Bloomberg and U.S. Treasury as of October 30, 2026

Equity Markets Overview

- US equity markets finished the week lower despite broad strength beneath the surface, with nine of eleven sectors finishing higher as investors rotated out of mega-cap technology names and into defensive and value-oriented areas of the market.
- The S&P 500 fell 0.6%, the Nasdaq Composite declined 2.0%, and the Dow Jones Industrial Average fell 0.8% for the week.
- The top two performing sectors were Health Care (+3.1%) and Materials (+2.0%), benefiting from defensive rotation and broad strength outside of technology.
- The bottom two performing sectors were Communication Services (-8.5%) and Information Technology (-1.8%), with communication services weighed down by Alphabet's record single-day decline of approximately 13% on October 29.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.4%	11.9%	23.2%	11.7%
Large-Cap	S&P 500	-0.6%	11.8%	23.7%	12.1%
	S&P 500 Growth	-1.5%	9.6%	27.3%	11.7%
	S&P 500 Value	0.5%	14.4%	19.3%	11.8%
Mid-Cap	S&P Midcap 400	1.3%	12.0%	17.8%	7.2%
	S&P Midcap 400 Growth	1.1%	11.9%	17.6%	5.9%
	S&P Midcap 400 Value	1.5%	11.9%	17.9%	8.4%
Small-Cap	S&P Smallcap 600	1.5%	17.7%	18.6%	6.2%
	S&P Smallcap 600 Growth	1.9%	17.2%	18.0%	5.1%
	S&P Smallcap 600 Value	1.1%	18.1%	19.1%	7.1%
Int'l.	MSCI ACWI ex-USA	0.3%	11.0%	20.9%	8.4%
	MSCI EM	-0.7%	13.5%	22.0%	6.9%

Source: Bloomberg as of October 30, 2026

Alternative Markets Overview

- Commodity markets were mixed over the week, with the S&P GSCI declining 0.9% as a sharp drop in precious metals outweighed modest gains in energy.
- WTI crude oil rose approximately 0.8% over the week, ending near $104 per barrel, as ongoing conflict in the Middle East underpinned supply concerns and a reported drawdown in US crude inventories provided additional support.
- Gold declined approximately 2.7% for the week, ending near $3,875 per troy ounce, its lowest level in roughly a year, as a stronger US dollar weighed on the metal and investors sold gold to cover losses in equities.
- Bitcoin fell sharply on the week, declining 5.4%, as Binance suffered a hack that siphoned over $6 billion in digital assets.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-0.9%	62.7%	20.9%	17.1%
S&P GSCI Crude Oil Spot	0.8%	81.3%	8.2%	4.5%
Gold	-2.7%	-10.2%	24.8%	16.9%
FTSE All Equity NAREIT	1.2%	13.0%	14.6%	1.9%
Bitcoin	-5.4%	-12.3%	30.6%	4.5%
Ethereum	-6.6%	-24.7%	7.5%	-12.7%

Source: Bloomberg as of October 30, 2026



Upcoming Week

- Notable earnings reports this week include Apple, Berkshire Hathaway, Palantir Technologies, Saudi Aramco, and Advanced Micro Devices.
- On the economic front, investors will be closely monitoring the October jobs report, including nonfarm payrolls and the unemployment rate, along with the ISM Manufacturing PMI.

Glossary and Disclosures

This commentary is brought to you courtesy of MML Investors Services, a subsidiary of Massachusetts Mutual Life Insurance Company. Securities, investment advisory, and wealth management solutions offered by MML Investors Services, LLC member SIPC, a registered broker-dealer, and a registered investment adviser. [Sage Advisors is not a subsidiary or affiliate of MML Investors Services, LLC or its affiliated companies.

Past performance is not indicative of future results. Indexes are unmanaged. You cannot invest directly in an index.

This material does not constitute a recommendation to engage in or refrain from a particular course of action. The information within has not been tailored for any individual. The opinions expressed herein are those of the author as of the date of writing and are subject to change. Also, this material may contain forward looking statements that are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied.

Neither MML Investors Services, LLC, nor its representatives, can assist with digital asset purchases or sales or otherwise provide investment advice concerning digital assets, such as cryptocurrencies. Any information provided is educational in nature and should not be relied upon to make digital asset related decisions.

S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

S&P GSCI Crude Oil Spot Index, a sub-index of the S&P GSCI, serves as a publicly available benchmark for tracking U.S. crude oil price performance through the futures market.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

©2022 Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001 All Rights Reserved. www.massmutual.com

MM202911-317694