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Yield Curve: The 10Y-2Y Treasury spread narrowed again last week. The 2-year yield fell 5 basis points from 4.74% to 4.69% while the benchmark 10-year yield fell 9 basis points from 5.09% to 5.00%. ([U.S. DoT](#))



U.S. Stocks: The S&P 500 index ([S&P](#)) declined by -35.76 points last week, marking the second consecutive weekly decline. As of 10/23/26, the index is down -0.36% MTD but remains up 11.37% YTD. Meanwhile, the Cboe Volatility Index ([VIX](#)), decreased slightly from 19.99 to 19.45.



Labor Market: Initial Jobless Claims decreased last week to 194K from 200K the previous week, remaining historically low. ([DOL](#))



Housing and Building: Housing Starts fell 5.2% from 1.29mm in August to 1.22mm in September marking a 3-month downtrend while Building Permits were mostly flat, remaining at 1.4mm. ([Census Bureau](#))



Manufacturing & Services: Composite Flash PMI for October eased slightly to 57.6 from 58.4 in September. The headline number remains firmly in expansion territory (above 50), although inflationary price pressures were reported at the highest levels since August of 2022. ([S&P Global](#))



UMich Consumer Sentiment: Final October Consumer Sentiment was revised up slightly from initial estimates of 46.3 to 48.0 but remains at the second lowest reading of 2026. ([UMich](#))

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