Old Second WEALTH MANAGEMENT | RIVERSTREET ADVISORS, LLC

WEEKLY UPDATE | **October 23, 2026**

U.S. & World News

Oil prices continue to climb higher amidst continued geo-political conflicts in Iran & Ukraine. In the Russia-Ukraine conflict, oil infrastructure has become a target from both sides with Ukrainian long-range drones hitting Russian oil refineries in recent weeks. This has had a disproportionate effect on the price of diesel fuel. To lower soaring domestic prices, the US and Russia agreed earlier this month that the US would buy diesel from Russia. The first tanker is expected to arrive in New York on November 7th with more expected to follow. This has faced harsh criticism from Ukraine and EU officials, with some EU members pushing for more sanctions against Russian energy. This remains a difficult balancing act as many European countries are still at least partially dependent on Russian energy and European consumers & businesses have seen sharp energy price increases. In the Strait of Hormuz, Iran started using naval mines to target ships in the strait and has offered to suspend attacks if the US lifts its blockade, reduces sanctions, and unfreezes assets. Those demands were denied by President Trump who has said that further strikes in Iran may be appropriate. The US State Department has started to evacuate non-emergency personnel and families in Saudi Arabia as well, as Iranian sponsored Houthi drone attacks intensify.

Markets

- Equity markets were mixed this week with the S&P 500 down -0.46% closing at 7,624. The Dow was up 0.42% and closed at 52,215. The year to date returns for the S&P 500 and the Dow are 12.38% and 9.99%, respectively.
- Bond markets rose as yields fell, resulting in a 0.61% increase for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -0.97%.
- The yield on 2-year treasuries fell to 4.68% and the yield on 10-year treasuries fell this week to 5.00%.
- The spot price of WTI Crude Oil rose 2.10% this week and closed at $103.56/barrel. Oil prices this year have risen 80.36%.
- The spot price of Gold fell -4.04% this week to close at $3,997/ounce. So far this year, the price of gold has fallen by -7.46%.

Economic Data

- Initial jobless claims fell to 194,000, below the median forecast of 197,000 and last week's figure of 200,000.
- University of Michigan's Consumer Sentiment report for October came in higher than expected at 48 compared to a prior reading of 46.3.
- Housing Starts came in below consensus for September at 1,221,000 compared to a median forecast of 1,308,000. August's reading was revised upward 13,000 to 1,288,000.

Fact of the Week

PLAYOFF PAYROLL GAP. Of the four MLB teams that reached this year's League Championship Series, the Dodgers' $340 million cash payroll is nearly $25 million more than the other three (Brewers, Rays, and Guardians) combined. Even L.A.'s $180.8 million luxury tax bill exceeds the full payroll of each of its final four rivals. Payroll disparity is even on display in this World Series matchup with the Brewers sporting a payroll of $146 million, 54% higher than the Tampa Bay Rays payroll of $95 million.

(Source: ESPN)

Questions?

Your Wealth Management team is here to answer.

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