Huntington

WEALTH MANAGEMENT

From the Chief Investment Office

Market Tricks and Treats

A look at the good and the bad in October

Markets have both candy in the bag and a few ghost stories worth keeping in mind. Growth and income opportunities remain real, but higher borrowing costs and uneven participation leave less room for error.

TREATS

Growth still has a pulse

Spending and business investment continue to support the economy. Low unemployment claims suggest employers are holding on to workers, even as hiring cools.

AI investment has substance

The investment cycle supports real demand for infrastructure and industrial equipment. Earnings and cash flow still provide a foundation beneath the technology story.

More names at the party

Broad global market participation suggests a growing global economy. A wider range of opportunities gives investors more ways to diversify.

A sweeter income opportunity

Higher starting yields improve the income available from high-quality bonds. Investors can find meaningful income without automatically reaching for lower-quality credit.

Some relief on inflation

Inflation remains elevated, but the absence of a renewed surge has given policymakers room to reassess rather than tighten policy at every meeting.

TRICKS

Households feel the chill

Weak confidence and expensive housing reveal pressure beneath resilient spending. Slower hiring makes the durability of household income increasingly important.

Crowded trades can scare

AI spending raises the bar for future returns. Strong businesses can still face sharp sell-offs when expectations run too far ahead.

One rally can wear a disguise

A brief rally does not confirm lasting market breadth. Smaller companies remain sensitive to borrowing costs. Sustained market strength depends on continued earnings growth.

Borrowing costs still bite

Higher yields pressure existing bond prices and raise financing costs. Wider credit spreads add another warning, especially for borrowers with weaker balance sheets.

Inflation has unfinished business

Energy costs and rising inflation expectations could interrupt progress. Geopolitical and sovereign-debt concerns add uncertainty to an already difficult policy backdrop.

The bottom of the candy bag

The outlook supports measured optimism, with caution on valuation and risk. Diversification, quality and sensible position sizes matter more when markets become less forgiving. The next test is whether earnings and spending hold up as inflation and financing costs remain demanding.

Sources: Huntington Bank Chief Investment Office

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