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US Weekly · Week 41, 2026 (Oct 5–Oct 9)

S&P 500 up 1.2%, equal-weight S&P 500 up 1.6%, semiconductor ETF down 4.3% **Rotation out of semiconductors into defensive sectors and software, with improved market breadth**

The S&P 500 rose 1.15% in the week of 5 to 9 October to close at 7,811.54, while the equal-weight S&P 500 gained 1.58%, the Nasdaq 100 added only 0.24% and the Russell 2000 declined 0.92%. Utilities, consumer staples and energy led the sector table; the semiconductor ETF (SMH) fell 4.32% and the software ETF (IGV) rose 3.91%. The 30-year Treasury yield reached 5.67% on 7 October, its highest level in 24 years, before retreating, and the minutes of the September FOMC meeting indicated that most officials expect a further rate increase before year-end.

S&P 500	Nasdaq 100	Russell 2000	10-year Treasury	VIX
+1.2%	+0.2%	-0.9%	5.22%	14.84
closed at 7,811.54	closed at 30,883.15	closed at 2,806.98	-6bp	-0.47 on the week

WTI crude
+0.8%
closed at 91.85

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Key themes this week

Semiconductors fell 4.3% while software and defensive sectors advanced, broadening the index gain

The semiconductor ETF (SMH) declined **4.32%** over the week, including a 2.8% fall on 8 October, while the software ETF (IGV) rose **3.91%**. Nvidia fell 2.00%, whereas Amazon and Microsoft gained 4.34% and 3.39% respectively. The immediate trigger was a Financial Times report on 8 October that OpenAI had told investors its annualised revenue

was close to USD 50 billion at end-September, roughly USD 20 billion below the figure of about USD 70 billion previously reported. The report raised questions about the return on AI infrastructure spending, and the Philadelphia Semiconductor Index fell as much as 4% intraday (Yahoo Finance, 8 Oct). Elevated long-term Treasury yields and inflation concerns linked to higher oil prices also weighed on high-multiple growth stocks (24/7 Wall St., 8 Oct).

Software extended its third-quarter recovery, with the S&P 500 software and services index reaching its highest level since November 2025 on 6 October (American Bazaar, 6 Oct). Utilities (+3.97%), consumer staples (+3.60%) and health care (+2.79%) led, while technology (-0.52%) and industrials (-0.41%) declined; low volatility (+2.36%) outperformed momentum (-0.89%). The equal-weight S&P 500 outperformed the cap-weighted index by 0.43 percentage points, indicating that the gain did not depend on a small group of megacaps and that market breadth improved. The Russell 2000 nonetheless fell 0.92%, and small caps continue to lag in a high-rate environment.

Long-end Treasury yields retreated from 24-year highs; minutes kept a further hike this year in view

The 30-year Treasury yield rose to **5.67%** on 7 October, its highest level in 24 years, and the 10-year yield reached 5.31% on 5 October (FRED). Yields then eased: as of 8 October, the latest FRED observation, the 2-, 10- and 30-year yields stood at 4.75%, 5.22% and 5.60%, down 8bp, 6bp and 3bp on the week, and the 10-year real yield was 5bp lower at 2.87%. The 10-year yield closed Friday at about 5.24% (Yahoo Finance, 9 Oct), a decline of about 4bp on a Friday-to-Friday basis.

The minutes of the September FOMC meeting, released on 7 October, showed unanimous support for the 25bp increase that took the target range to 3.75% to 4.00%, and most officials expect another increase before year-end, without indicating timing (Yahoo Finance, 7 Oct). Markets price roughly a 20% probability of a hike at the 27 to 28 October meeting, with December seen as more likely (Admiral Markets). On inflation, the September ISM services prices index rose to 74.0 from 72.6, and the preliminary October University of Michigan sentiment index fell to 46.3, below consensus, with one-year inflation expectations at 4.7% and long-run expectations at 3.5% (FXStreet, 9 Oct). The larger decline at the front end suggests that pricing for an October hike did not increase further (inference), while long-end yields remain near multi-year highs and the term premium has not compressed materially.

Brent rose 2.4% to USD 104.7 amid volatile geopolitical and refined-product supply news

Brent crude futures rose **2.42%** to USD 104.72 per barrel, WTI gained 0.81% to USD 91.85 and natural gas rose 6.10%; the energy sector advanced 3.60%. Refiners benefited from wider crack spreads, with Marathon Petroleum up 7.4% and Valero up 6.5% (Alain Guillot, weekly recap). Crude pared a sharp intraday gain on 8 October after President Trump said the United States would not attack Iran before the midterm elections (Bloomberg, 8 Oct). On 9 October he announced an arrangement under which Russia will release diesel onto the global market, and US ultra-low sulphur diesel futures fell 4% on the day (DTN, 9 Oct; Al Jazeera, 9 Oct).

Oil above USD 100 per barrel was the main reason for record gasoline prices in September and for the expected rise in headline CPI inflation next week. News reports put Brent's Friday settlement at about USD 104; the difference from the USD 104.72 used in this report reflects the timing of Yahoo Finance's continuous-contract close relative to the official settlement.

> The adjustment in equities this week took place mainly between sectors, as semiconductor valuations declined on lower AI revenue expectations and

> defensive sectors and software attracted inflows, while rates markets continued to price a further increase this year against a backdrop of high oil prices and elevated inflation expectations.

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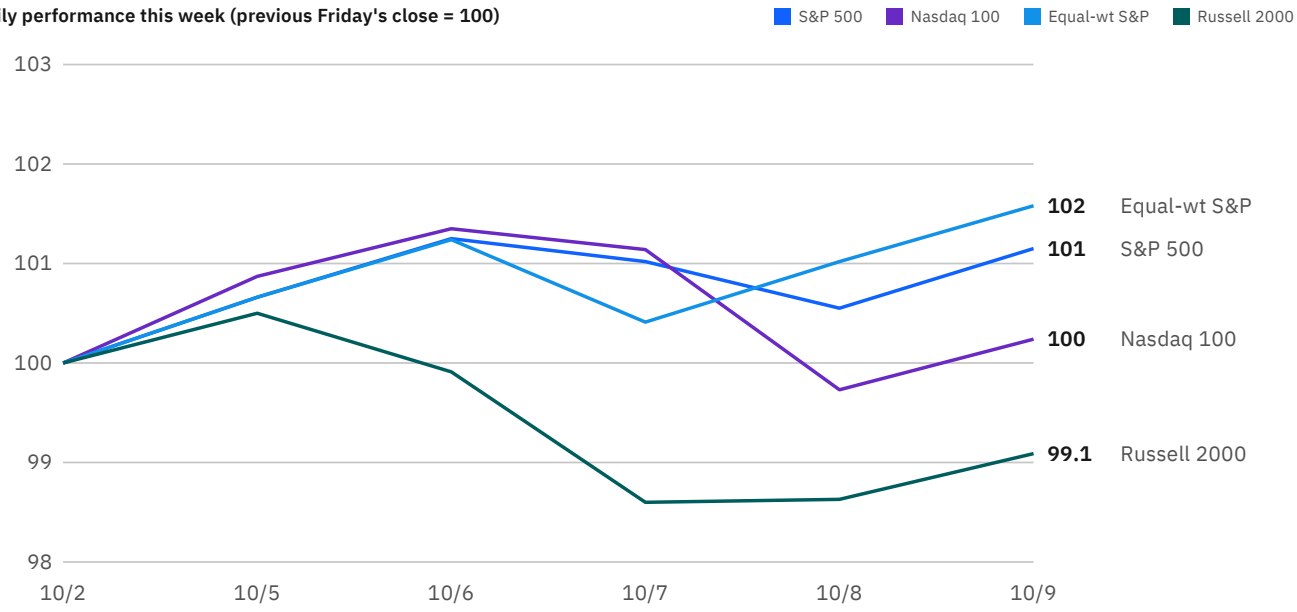
Market performance

Daily performance this week (previous Friday's close = 100)



Weekly performance of the 11 sectors (SPDR sector ETFs)

Utilities +4.0% YTD -1.0%	Consumer staples +3.6% YTD +9.5%	Energy +3.6% YTD +48.4%	Health care +2.8% YTD +11.7%	Consumer discretionary +2.6% YTD -4.9%	Financials +2.3% YTD +1.1%
Real estate +2.0% YTD +5.6%	Materials +1.2% YTD +10.4%	Communication services +0.1% YTD -5.4%	Industrials -0.4% YTD +10.0%	Technology -0.5% YTD +38.6%	

Styles and themes

Software +3.9% YTD +6.6%	Low volatility +2.4% YTD +7.9%	Value (Russell 1000 Value) +1.7% YTD +21.8%	Quality +1.2% YTD +15.0%	Growth (Russell 1000 Growth) +0.7% YTD +8.4%	Momentum -0.9% YTD +28.4%
Semiconductors -4.3% YTD +67.5%					

Megacaps	Week	1M	YTD	Close
Amazon	+4.3%	+4.0%	+13.7%	$262.43
Microsoft	+3.4%	+8.8%	+11.3%	$535.07
Tesla	+3.3%	+4.0%	-14.9%	$382.70
Alphabet	+2.4%	+6.4%	+12.6%	$351.66
Broadcom	+1.8%	-0.6%	+5.0%	$361.54
Apple	+0.9%	+6.8%	+24.2%	$336.64
Meta	-1.3%	+10.0%	+9.2%	$718.67
Nvidia	-2.0%	+2.6%	+23.2%	$229.28

Sectors: Nine of 11 sectors rose. Utilities (+3.97%), consumer staples (+3.60%), energy (+3.60%) and health care (+2.79%) led, while technology (-0.52%) and industrials (-0.41%) declined and communication services were broadly unchanged (+0.05%). Communication services fell about 1.5% on Friday after SpaceX announced the acquisition of a nationwide low-band spectrum portfolio to expand Starlink Mobile; AT&T, Verizon and T-Mobile declined sharply, while tower REITs rose (Yahoo Finance, 9 Oct). Industrials were held back by Caterpillar, which fell 5.7% on 7 October following a broker downgrade. In health care, Humana rose about 12% on Friday on improved Medicare Advantage ratings.

Styles: Software (+3.91%), low volatility (+2.36%) and value (+1.67%) outperformed growth (+0.66%), momentum (-0.89%) and semiconductors (-4.32%), consistent with a rotation from high-beta exposures toward defensive factors.

Megacaps: Amazon (+4.34%), Microsoft (+3.39%) and Tesla (+3.27%) rose, while Nvidia (-2.00%) and Meta (-1.29%) declined. Dispersion within the group mirrored the rotation between AI hardware and software.

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Rates and credit markets

Measure	Week close	Week	YTD
2-year Treasury	4.75%	-8bp	+128bp
10-year Treasury	5.22%	-6bp	+104bp
30-year Treasury	5.60%	-3bp	+76bp
10y minus 2y spread	0.44%	-1bp	-27bp
10-year real yield (TIPS)	2.87%	-5bp	+94bp
10-year breakeven inflation	2.33%	-3bp	+8bp
High-yield spread	3.15%	+5bp	+34bp
Investment-grade spread	0.82%	-3bp	+3bp
Effective fed funds rate	3.88%	+0bp	+24bp

Source: FRED (St. Louis Fed), last trading day with data this week. Spreads are option-adjusted (ICE BofA).

VIX
14.84
-0.47 on the week

MOVE (Treasury volatility)
98.47
-8.82 on the week

US Dollar Index
102.21
+0.28 on the week

As of 8 October (FRED), the 2-year yield stood at 4.75% (-8bp), the 10-year at 5.22% (-6bp) and the 30-year at 5.60% (-3bp); the 10-year minus 2-year spread was 0.44% on 9 October (-1bp), leaving the curve shape little changed. The 10-year real yield fell 5bp to 2.87% and the 10-year breakeven inflation rate declined 3bp to 2.33%, so the decline in nominal yields came mainly through real yields. Year to date, the 2-year and 10-year yields are up 128bp and 104bp respectively, a pronounced bear flattening consistent with the resumption of rate increases in September.

Credit diverged: the high-yield spread widened 5bp to 3.15%, while the investment-grade spread narrowed 3bp to 0.82%. The VIX fell 0.47 to 14.84 and the MOVE index fell 8.82 to 98.47, so bond-market volatility declined more than equity volatility. The dollar index rose 0.28% to 102.21. The US bond market is closed on Monday 12 October for Columbus Day; equity markets are open.

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Cross-asset performance

Asset	Last	Week	YTD
Natural gas	3.22	+6.1%	-12.6%
Brent crude	104.72	+2.4%	+72.1%
Copper	6.64	+2.3%	+18.0%
Gold	4,216.30	+1.3%	-2.9%
Silver	60.67	+1.2%	-13.5%
Nikkei 225	69,030.92	+1.1%	+37.1%
Hang Seng	24,211.35	+1.0%	-5.5%
WTI crude	91.85	+0.8%	+60.0%
USD/JPY	158.25	+0.2%	+1.2%
USD/CNY	6.70	-0.0%	-4.2%
EUR/USD	1.12	-0.4%	-4.6%
Shanghai Composite	3,813.79	-0.7%	-3.9%
Euro Stoxx 50	6,173.37	-1.0%	+6.5%
Bitcoin	82,546.32	-4.5%	-5.7%
Ether	2,485.54	-8.8%	-16.2%

FX changes follow the quote convention: a rise in USD/JPY indicates a stronger dollar. Oil and natural gas are front-month futures.

Commodities rose broadly: natural gas +6.10%, Brent +2.42%, copper +2.32%, gold +1.30% (USD 4,216 per ounce) and silver +1.16%. Crypto-assets weakened, with bitcoin down 4.55% to about USD 82,500 and ether down 8.84%, in line with the decline in semiconductors and consistent with reduced appetite for high-beta assets (inference).

Outside the US, the Nikkei 225 rose 1.06% and the Hang Seng 1.00%, while the Euro Stoxx 50 fell 1.04% and the Shanghai Composite 0.74%. EUR/USD declined 0.39% to 1.1206, USD/JPY rose 0.20% to 158.25 and USD/CNY was little changed.

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Covered stocks

Ticker	Our rating	Week	vs S&P	YTD
AMZN	Buy	+4.3%	+3.2%	+13.7%
NVDA	Buy	-2.0%	-3.1%	+23.2%
8031.T	Neutral	-2.6%	-3.7%	+5.3%
MSFT	Neutral	+3.4%	+2.2%	+11.3%
MCD	Buy	+1.4%	+0.3%	-21.5%
KO	Buy	+2.8%	+1.7%	+28.4%
TSLA	Buy	+3.3%	+2.1%	-14.9%
AAPL	Buy	+0.9%	-0.3%	+24.2%

Among covered stocks, Amazon (Buy, +4.34%), Microsoft (Neutral, +3.39%), Tesla (Buy, +3.27%) and Coca-Cola (Buy, +2.80%) outperformed the S&P 500. McDonald's (Buy, +1.44%) was in line with the index and Apple (Buy, +0.88%) slightly lagged. Nvidia (Buy,

-2.00%) was weighed down by the semiconductor decline, and Mitsui & Co. (Neutral, -2.59%) underperformed. Ratings have a 12-month horizon, and one week of performance is not a basis for revising them.

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Week ahead

Date	Event	Significance
Oct 12	Columbus Day: US bond market closed	Equities trade normally; without a cash Treasury reference, Treasury futures an
Oct 13	Q3 results: JPMorgan, Goldman Sachs, Wells Fargo, Citigroup	Start of Q3 earnings season; focus on net interest income at higher rates, invest
Oct 14	September CPI; Bank of America and Morgan Stanley results	August headline CPI was 3.4% y/y and core 2.4%; consensus expects headline
Oct 15	September retail sales and PPI; TSMC Q3 results	August retail sales rose 1.2% m/m and final-demand PPI was 5.4% y/y; TSMC r
Oct 16	September industrial production	Industrials fell 0.41% this week; the focus is the effect of high rates and oil pric
Oct 28	FOMC meeting (27 to 28 October)	Markets price about a 20% probability of an October hike; next week's CPI and

Earnings	Date	Timing	EPS est.
Wells Fargo & Company (WFC)	Oct 13	before open	1.85
Bank of America Corporation (BAC)	Oct 14	before open	1.11
Taiwan Semiconductor Manufacturing Company Limited (TSM)	Oct 15	before open	4.48

Companies above $30B market value, from the yfinance earnings calendar; company announcements prevail.

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Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-05 to 2026-10-09); indices and ETFs use adjusted closes.

Prices, FX, commodities, crypto and calendars from Yahoo Finance (delayed); Treasury yields, real yields, breakevens, credit spreads and fed funds from FRED.

Sectors are SPDR sector ETFs; styles are iShares Russell 1000 Growth/Value, MTUM, QUAL, USMV; themes are SMH (semiconductors) and IGV (software).

Data: Yahoo Finance (indices, sector and style ETFs, single stocks, continuous commodity futures, FX and crypto-assets, all as of the 9 October close); FRED (2/10/30-year Treasury yields, 10-year real yield, credit spreads and effective fed funds rate as of 8 October; 10y-2y spread and breakeven inflation as of 9 October). Friday Treasury closing levels are taken from news reports.

Sectors and styles are represented by SPDR sector ETFs and iShares and VanEck style ETFs, which may deviate slightly from the underlying indices.

Yahoo Finance: Markets News, Oct. 9, 2026 (9 Oct)

Yahoo Finance: market wrap, 8 Oct (OpenAI revenue report, chip decline)

Yahoo Finance: market wrap, 7 Oct (FOMC minutes)

The Motley Fool: market wrap, 7 Oct (30-year yield, Caterpillar)

24/7 Wall St.: chip stocks decline (8 Oct)

American Bazaar: software stocks at 2026 highs (6 Oct)

Bloomberg: oil retreats (8 Oct)

DTN: diesel futures fall after US-Russia arrangement (9 Oct)

Al Jazeera: US-Russia diesel arrangement (9 Oct)

FXStreet: University of Michigan preliminary sentiment (9 Oct)

Admiral Markets: September CPI preview

Alain Guillot: weekly recap, 5 to 9 October

Quiver Quant: SpaceX spectrum acquisition and telecom decline

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Data as of 2026-10-09 · 雅虎财经（行情、汇率、商品、日历）；FRED（美债收益率、信用利差、政策利率）

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