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US Weekly · Week 42, 2026 (Oct 12–Oct 16)

Nasdaq 100 down 5.5%, S&P 500 down 2.0%, equal-weight S&P 500 up 0.5% **Concerns over AI-related debt drove a technology sell-off while consumer staples, energy and health care gained**

The Nasdaq 100 fell 5.49%, the Nasdaq Composite had its worst week since late June, and the S&P 500 fell 1.95%, while the equal-weight S&P 500 rose 0.49% and the Dow Jones Industrial Average 0.67%. Debt concerns at compute provider CoreWeave raised questions about the financing of AI infrastructure, and the semiconductor ETF fell 10.53%. September CPI inflation rose to 3.7% and WTI crude gained 10.41% to $101.41 a barrel, yet Treasury yields fell on safe-haven demand, with the 10-year down 15bp at 5.09%.

S&P 500	Nasdaq 100	Russell 2000	10-year Treasury	VIX
-1.9%	-5.5%	-3.0%	5.09%	19.99
closed at 7,659.44	closed at 29,187.55	closed at 2,721.37	-15bp	+5.15 on the week

WTI crude
+10.4%
closed at 101.41

01

Key themes this week

CoreWeave's debt raised concerns about AI financing; semiconductors had their worst week since April 2025

The correction in the AI supply chain started on the financing side. CoreWeave shares lost about a quarter of their value over the week, its bonds traded at yields near 15% and its five-year credit default swap spread widened sharply, as investors questioned whether

companies borrowing to expand compute capacity can service that debt from revenue. Goldman Sachs estimated that nearly $500bn of AI-related debt was issued in the first seven months of 2026.

The Philadelphia Semiconductor Index fell 11.4%, its worst week since April 2025, and the semiconductor ETF (SMH) 10.53%. Memory makers led the decline, with Micron down about 14.6%. TSMC's third-quarter EPS, reported on 15 October, beat expectations but did not change the direction of the sector. The Nasdaq Composite fell 2.15% on Friday and 4.48% over the week.

Sources: CNN, Investing.com, Startup Fortune

September CPI exceeded expectations, but Treasury yields fell on safe-haven demand

September CPI, released on 14 October, rose 3.7% year on year against an expected 3.6% and 3.4% in August. Prices rose 0.6% on the month, with gasoline up 9.1% and accounting for about half of the increase; core CPI was 2.6% year on year. After the release, the CME FedWatch probability of an October hike rose from 22% to about 50%.

Treasury yields nonetheless fell over the week: the 10-year by 15bp to 5.09% and the 30-year by 17bp to 5.43%, with the 10-year real yield down 17bp and breakeven inflation up 2bp. The inflation data lifted rate expectations, while safe-haven demand from the equity sell-off pushed long-end yields down, and the latter dominated. Credit weakened, with the high-yield spread 20bp wider at 3.31%; the VIX rose 5.15 points to 19.99 after briefly exceeding 22.

Sources: CBS News, CNBC, CME Group

Flows moved to defensive sectors and energy; Asian technology stocks fell sharply

Seven of the 11 sectors rose. Consumer staples (+5.02%), energy (+4.86%) and health care (+3.45%) led, while technology fell 7.70%. Value (+0.88%) and low volatility (+0.73%) gained, while growth (−5.03%) and momentum (−8.38%) fell; the drawdown in momentum reflects concentrated selling of the AI-related stocks with the largest earlier gains.

WTI crude rose 10.41% to $101.41 a barrel and Brent 4.91% to $109.86, with supply risk from the U.S.-Iran conflict still the main driver. Losses were larger in Asia: on 15 October the KOSPI reportedly fell 7.57%, and SK hynix, Samsung Electronics and SoftBank Group each fell more than 9%. The Nikkei 225 fell 5.37% over four sessions (12 October was a Japanese holiday).

Sources: Heygotrade, EnergyNow

> The sell-off began with the financing of AI infrastructure and spread to semiconductors and global technology stocks; inflation data were firmer, but safe-haven demand pushed Treasury yields lower.

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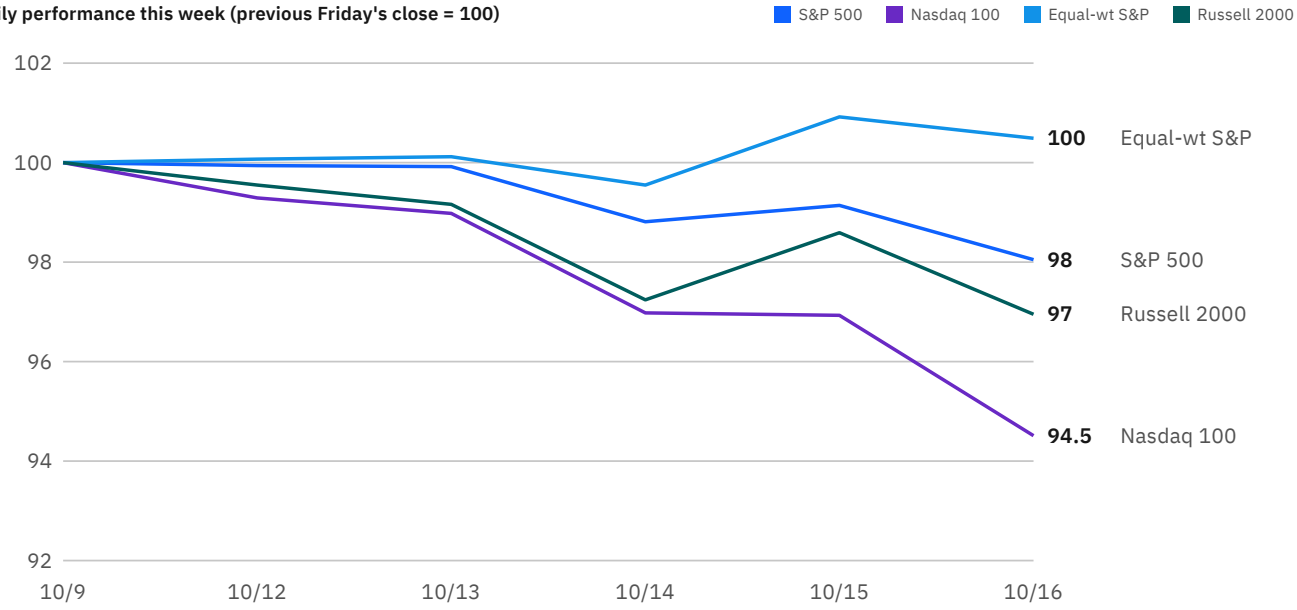
Market performance

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



Weekly performance of the 11 sectors (SPDR sector ETFs)

Consumer staples +5.0% YTD +15.0%	Energy +4.9% YTD +55.7%	Health care +3.5% YTD +15.6%	Materials +3.0% YTD +13.7%	Utilities +1.9% YTD +0.9%	Financials +1.4% YTD +2.6%
Real estate +1.3% YTD +7.0%	Communication services -0.1% YTD -5.4%	Consumer discretionary -0.3% YTD -5.2%	Industrials -0.9% YTD +9.0%	Technology -7.7% YTD +27.9%	

Styles and themes

Value (Russell 1000 Value) +0.9% YTD +22.9%	Low volatility +0.7% YTD +8.7%	Quality -1.0% YTD +13.9%	Growth (Russell 1000 Growth) -5.0% YTD +2.9%	Software -7.4% YTD -1.3%	Momentum -8.4% YTD +17.6%
Semiconductors -10.5% YTD +49.9%					

Megacaps	Week	1M	YTD	Close
Apple	+2.0%	+3.3%	+26.7%	$343.46
Microsoft	-1.1%	+7.9%	+10.1%	$529.05
Meta	-1.3%	+5.4%	+7.7%	$709.33
Alphabet	-3.1%	-0.7%	+9.0%	$340.59
Amazon	-4.7%	+1.6%	+8.3%	$250.00
Nvidia	-6.6%	+0.1%	+15.1%	$214.13
Tesla	-7.3%	-0.9%	-21.1%	$354.72
Broadcom	-9.1%	-3.0%	-4.5%	$328.75

Defensive and energy sectors rose, led by consumer staples (+5.02%), energy (+4.86%), health care (+3.45%) and materials (+3.01%); technology (−7.70%), industrials (−0.88%) and consumer discretionary (−0.35%) fell. Apple (+2.03%) was the only megacap to rise; Broadcom (−9.07%), Tesla (−7.31%) and NVIDIA (−6.61%) fell the most. The software ETF fell 7.39% and the semiconductor ETF 10.53%. Bank results were mixed: Bank of

America's EPS of $0.91 missed the expected $1.11, Morgan Stanley beat, and financials rose 1.44%.

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Rates and credit markets

Measure	Week close	Week	YTD
2-year Treasury	4.74%	-6bp	+127bp
10-year Treasury	5.09%	-15bp	+91bp
30-year Treasury	5.43%	-17bp	+59bp
10y minus 2y spread	0.35%	-9bp	-36bp
10-year real yield (TIPS)	2.74%	-17bp	+81bp
10-year breakeven inflation	2.35%	+2bp	+10bp
High-yield spread	3.31%	+20bp	+50bp
Investment-grade spread	0.85%	+2bp	+6bp
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
19.99
+5.15 on the week

MOVE (Treasury volatility)
101.10
+2.63 on the week

US Dollar Index
101.84
-0.37 on the week

The 2-year Treasury yield fell 6bp to 4.74%, the 10-year 15bp to 5.09% and the 30-year 17bp to 5.43%; the 10s-2s spread narrowed 9bp to 0.35%, a bull flattening. The 10-year real yield fell 17bp while breakeven inflation rose 2bp, so the entire decline came from real yields. The high-yield spread widened 20bp to 3.31% and the investment-grade spread 2bp; the VIX rose to 19.99 and the MOVE index to 101.1. The federal funds target range is 3.75%–4.00%, and the next FOMC meeting is on 27–28 October. September retail sales rose 0.8% on the month and industrial production 0.7%.

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Cross-asset performance

Asset	Last	Week	YTD
WTI crude	101.41	+10.4%	+76.6%
Brent crude	109.86	+4.9%	+80.5%
Euro Stoxx 50	6,204.23	+0.5%	+7.0%
USD/JPY	158.14	+0.1%	+1.1%
EUR/USD	1.12	+0.0%	-4.5%
Hang Seng	24,186.83	-0.1%	-5.6%
USD/CNY	6.69	-0.2%	-4.4%
Gold	4,181.10	-0.8%	-3.7%
Copper	6.53	-1.7%	+16.0%
Shanghai Composite	3,716.28	-2.6%	-6.4%

Asset	Last	Week	YTD
Bitcoin	81,500.80	-2.6%	-6.9%
Natural gas	3.12	-3.2%	-15.5%
Ether	2,419.77	-4.5%	-18.4%
Nikkei 225	65,324.29	-5.4%	+29.8%
Silver	56.99	-6.1%	-18.7%

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

WTI rose 10.41% and Brent 4.91%; gold fell 0.83%, silver 6.06%, copper 1.68% and natural gas 3.23%. The dollar index fell 0.37% to 101.84. Overseas, the Nikkei 225 fell 5.37% and the Shanghai Composite 2.56%, the Hang Seng was little changed (−0.10%) and the Euro Stoxx 50 rose 0.50%. Bitcoin fell 2.60% and Ether 4.53%.

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Covered stocks

Ticker	Our rating	Week	vs S&P	YTD
AMZN	Buy	-4.7%	-2.8%	+8.3%
NVDA	Buy	-6.6%	-4.7%	+15.1%
8031.T	Neutral	+4.7%	+6.7%	+10.2%
MSFT	Neutral	-1.1%	+0.8%	+10.1%
MCD	Buy	+3.3%	+5.2%	-18.9%
KO	Buy	+6.6%	+8.6%	+36.9%
TSLA	Buy	-7.3%	-5.4%	-21.1%
AAPL	Buy	+2.0%	+4.0%	+26.7%

Among covered stocks, Coca-Cola (report, Buy) rose 6.64%, Mitsui & Co. (report, Neutral) 4.71%, McDonald's (report, Buy) 3.29% and Apple (report, Buy) 2.03%. Tesla (report, Buy) fell 7.31%, NVIDIA (report, Buy) 6.61%, Amazon (report, Buy) 4.74% and Microsoft (report, Neutral) 1.13%. Tesla reports on 21 October.

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Week ahead

Date	Event	Significance
Oct 20	Netflix Q3 results (after the close)	A large growth stock with little exposure to AI capex; focus on subscribers and adv
Oct 20	Housing starts, September	Previous 1.27m; with the 10-year yield still above 5%, the effect of high rates on ho
Oct 21	Meta, Tesla and Lam Research Q3 results (after the close)	Meta's 2026 capex guidance is the first test after this week's AI financing concerns
Oct 22	Procter & Gamble and Western Digital Q3 results	P&G on staples demand and cost pressure; Western Digital on demand in the mem
Oct 23	University of Michigan sentiment, October final	Previous 46.3; inflation expectations after the oil rally are the focus ahead of the FO

Earnings	Date	Timing	EPS est.
Space Exploration Technologies Corp. (SPCX)	Oct 20	–	0.16
Netflix, Inc. (NFLX)	Oct 20	–	0.82

Earnings	Date	Timing	EPS est.
AT&T Inc. (T)	Oct 21	–	0.60
Abbott Laboratories (ABT)	Oct 21	–	1.42
NextEra Energy, Inc. (NEE)	Oct 21	–	1.19
Meta Platforms, Inc. (META)	Oct 21	–	5.46
CSX Corporation (CSX)	Oct 21	–	0.53
Lam Research Corporation (LRCX)	Oct 21	–	2.18
Kinder Morgan, Inc. (KMI)	Oct 21	–	0.33
Crown Castle Inc. (CCI)	Oct 21	–	0.69
Tesla, Inc. (TSLA)	Oct 21	–	0.45
Banco Bradesco S.A. (BBD)	Oct 22	–	0.13
PG&E Corporation (PCG)	Oct 22	–	0.42
Huntington Bancshares Incorporated (HBAN)	Oct 22	–	0.38
Comcast Corporation (CMCSA)	Oct 22	–	0.99
The Procter & Gamble Company (PG)	Oct 22	–	1.89
Western Digital Corporation (WDC)	Oct 22	–	4.10
Bloom Energy Corporation (BE)	Oct 22	–	0.68
Newmont Corporation (NEM)	Oct 22	–	1.95
SLB N.V. (SLB)	Oct 23	–	0.61
Infosys Limited (INFY)	Oct 23	–	0.21

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 (2026-10-12 to 2026-10-16); 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).

CNN: AI debt concerns (16 Oct 2026)

Investing.com: Nasdaq's worst week since June

Startup Fortune: CoreWeave bonds and the semiconductor index

CBS News: September CPI (14 Oct 2026)

CNBC: September CPI (14 Oct 2026)

CME Group FedWatch (14 Oct 2026)

Heygotrade: Asian chip stocks (15 Oct 2026)

EnergyNow: WTI above $100

This report is a research publication based on public market data and is intended for a general audience. It does not take into account any individual's financial circumstances and does not constitute investment advice. Data are delayed; original sources prevail.

Data as of 2026-10-16 · 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）

AlphaScope · alphascope.cc/en/reports/us-weekly-2026-w42 · Generated 2026-10-25

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