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US Weekly · Week 43, 2026 (Oct 19–Oct 23)

S&P 500 down 0.5%, equal-weight S&P 500 up 1.1%, Meta down 9.4% **Megacaps fell on capex and financing concerns while small caps, software and low-volatility stocks gained**

The S&P 500 fell 0.47% and the Nasdaq 100 0.79%, while the equal-weight S&P 500 rose 1.14% and the Russell 2000 2.00%, a divergence between the index and market breadth. After Meta raised its capital expenditure guidance with third-quarter results, the Nasdaq 100 fell 2.9% on Thursday and the semiconductor ETF 6.0%. Brent crude rose 6.24% to $116.72 a barrel; the 10-year Treasury yield was 13bp lower at 4.96% as of Thursday and returned to around 5% on Friday.

S&P 500	Nasdaq 100	Russell 2000	10-year Treasury	VIX
-0.5%	-0.8%	+2.0%	4.96%	19.45
closed at 7,623.68	closed at 28,957.53	closed at 2,775.90	-13bp	-0.54 on the week

WTI crude
+1.8%
closed at 103.27

01

Key themes this week

Meta raised its capex guidance; megacaps and semiconductors declined

Meta reported third-quarter results after the close on 21 October: revenue of $64.6bn was above expectations, while EPS of $3.83 fell short because of a legal charge of about $9.9bn. The company raised the low end of its 2026 capital expenditure guidance to a $135–145bn range, and free cash flow turned negative in the quarter. The shares fell 6.98% the next day and 9.40% over the week.

On Thursday, 22 October, the Nasdaq 100 fell 2.90% and the semiconductor ETF (SMH) 5.99%; NVIDIA, Amazon and Broadcom each fell more than 4%. Doubts about the scale

and financing of AI infrastructure spending had surfaced the week before, centred on the debt of compute provider CoreWeave, and widened after Meta's guidance. Communication services fell 4.36%, the weakest of the 11 sectors; Alphabet fell 5.98% ahead of results on 28 October.
Sources: Kiplinger, Trefis, CNN

Breadth improved as the index fell, with gains in small caps, software and low volatility

Market breadth improved while megacaps declined: the equal-weight S&P 500 rose 1.14%, about 1.6 percentage points ahead of the cap-weighted index, and the Russell 2000 rose 2.00%. Low volatility (+1.67%) and value (+0.65%) outperformed growth (−1.54%) and momentum (−1.27%).

The software ETF (IGV) rose 5.99%, was nearly flat on Thursday while semiconductors fell and recovered most of the previous week's 7.39% decline, led by Palantir and ServiceNow. The gap of about 8 percentage points between software and semiconductors suggests a rotation within the AI supply chain from hardware and capex-linked companies towards applications (inference). Eight of the 11 sectors rose, led by energy (+1.60%) and health care (+1.45%).

Sources: 24/7 Wall St.

Brent reached its highest level since April; Treasury yields declined and gold fell

Brent crude rose 6.24% to $116.72 a barrel, its highest close since April 29 and a third consecutive weekly gain. Markets priced a possible resumption of U.S. strikes on Iran in the coming weeks; the Houthis claimed attacks on a Saudi Aramco facility in Yanbu and on the Shaybah field, which Saudi authorities did not immediately confirm; and the EIA reported a crude inventory draw of 3.06m barrels, larger than expected. WTI rose only 1.83%, widening the Brent-WTI spread to about $13.5 and indicating that the supply risk is concentrated in seaborne Middle East crude.

In Treasuries, the 10-year yield fell 13bp to 4.96% as of Thursday, with real yields down 10bp and breakeven inflation little changed; the 30-year fell 14bp and the curve flattened. Yields rose about 5bp on Friday to around 5%. Gold futures fell 4.14% to $4,007.9 an ounce and silver 5.76%. Reports attributed the decline in gold to higher oil prices reinforcing expectations of further Fed tightening; real yields fell over the same period, so the usual inverse relationship did not hold this week, and position reduction after the equity decline is one possible explanation (inference).

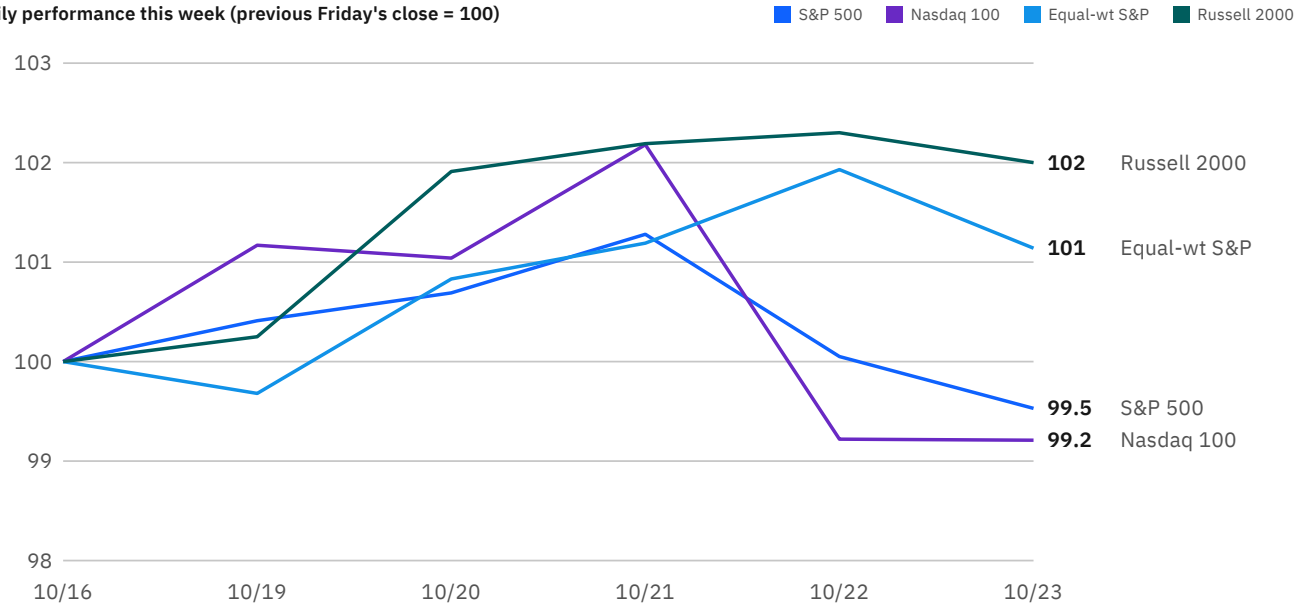
Sources: Trading Economics, Oil Monitor, CNBC (Treasuries), CNBC (gold), Forbes

> The equity decline was concentrated in megacaps and semiconductors linked to AI capital expenditure, while breadth improved and bond yields declined; higher oil prices raise the significance of next week's Fed meeting and inflation data.

02

Market performance

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



Weekly performance of the 11 sectors (SPDR sector ETFs)

Energy +1.6% YTD +58.1%	Health care +1.5% YTD +17.2%	Real estate +1.0% YTD +8.0%	Utilities +0.8% YTD +1.8%	Materials +0.8% YTD +14.6%	Consumer staples +0.7% YTD +15.8%
Financials +0.7% YTD +3.3%	Consumer discretionary +0.6% YTD -4.7%	Technology -0.1% YTD +27.7%	Industrials -1.9% YTD +7.0%	Communication services -4.4% YTD -9.6%	

Styles and themes

Software +6.0% YTD +4.7%	Low volatility +1.7% YTD +10.5%	Value (Russell 1000 Value) +0.6% YTD +23.7%	Quality -0.9% YTD +12.9%	Momentum -1.3% YTD +16.1%	Growth (Russell 1000 Growth) -1.5% YTD +1.4%
Semiconductors -2.3% YTD +46.4%					

Megacaps	Week	1M	YTD	Close
Tesla	+4.9%	-2.1%	-17.2%	$372.22
Apple	+1.2%	+3.2%	+28.3%	$347.73
Amazon	-0.8%	-0.5%	+7.4%	$248.00
Microsoft	-0.9%	+4.8%	+9.1%	$524.51
Nvidia	-1.5%	-6.5%	+13.4%	$210.96
Broadcom	-2.2%	-9.4%	-6.5%	$321.68
Alphabet	-6.0%	-5.2%	+2.5%	$320.21
Meta	-9.4%	-13.6%	-2.4%	$642.62

Eight of the 11 sectors rose. Energy (+1.60%) followed oil, and rate-sensitive and defensive sectors such as health care (+1.45%), real estate (+0.97%) and utilities (+0.83%) gained as yields declined. Communication services (−4.36%), industrials (−1.87%) and technology (−0.13%) fell. Among megacaps, Tesla rose 4.93% after third-quarter EPS of $0.48 against an expected $0.45 on 21 October, and Apple rose 1.24%;

Meta (−9.40%) and Alphabet (−5.98%) recorded the largest declines. Gains from Monday to Wednesday were followed by a concentrated decline on Thursday.

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Rates and credit markets

Measure	Week close	Week	YTD
2-year Treasury	4.65%	-9bp	+118bp
10-year Treasury	4.96%	-13bp	+78bp
30-year Treasury	5.29%	-14bp	+45bp
10y minus 2y spread	0.31%	-4bp	-40bp
10-year real yield (TIPS)	2.64%	-10bp	+71bp
10-year breakeven inflation	2.34%	-1bp	+9bp
High-yield spread	3.40%	+9bp	+59bp
Investment-grade spread	0.89%	+4bp	+10bp
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
19.45
-0.54 on the week

MOVE (Treasury volatility)
103.31
+2.21 on the week

US Dollar Index
101.81
-0.03 on the week

As of Thursday, the 2-year Treasury yield fell 9bp to 4.65%, the 10-year 13bp to 4.96% and the 30-year 14bp to 5.29%; the 10s-2s spread narrowed 4bp to 0.31%, a bull flattening. The 10-year real yield fell 10bp while breakeven inflation was little changed, so the decline came mainly from real yields. Credit moved the other way: the high-yield spread widened 9bp to 3.40% and the investment-grade spread 4bp, consistent with the discussion of rising AI-related debt issuance. The VIX eased to 19.45 and the MOVE index rose to 103.3. The federal funds target range is 3.75%–4.00%; CME FedWatch put the probability of no change on 28 October at about 90% as of 22 October. FRED Treasury and credit spread data run to 22 October.

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Cross-asset performance

Asset	Last	Week	YTD
Brent crude	116.72	+6.2%	+91.8%
WTI crude	103.27	+1.8%	+79.9%
EUR/USD	1.12	-0.1%	-4.6%
USD/CNY	6.68	-0.2%	-4.5%
Shanghai Composite	3,690.48	-0.7%	-7.0%
USD/JPY	156.81	-0.8%	+0.3%
Copper	6.48	-0.8%	+15.0%
Ether	2,384.08	-1.0%	-19.6%

Asset	Last	Week	YTD
Bitcoin	81,074.19	-1.2%	-7.4%
Euro Stoxx 50	6,068.22	-2.2%	+4.7%
Nikkei 225	62,693.16	-4.0%	+24.5%
Gold	4,007.90	-4.1%	-7.7%
Hang Seng	23,093.37	-4.5%	-9.9%
Silver	53.71	-5.8%	-23.4%
Natural gas	2.64	-15.3%	-28.4%

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

Commodities diverged. Brent rose 6.24% and WTI 1.83%; natural gas fell 15.28% to $2.64 after forecasts of mild late-October weather and ample supply; gold fell 4.14%, silver 5.76% and copper 0.84%. The dollar index was little changed at 101.81, and the yen rose 0.84% against the dollar. Overseas equities declined: the Nikkei 225 fell 4.03%, the Hang Seng 4.52%, the Euro Stoxx 50 2.19% and the Shanghai Composite 0.69%, with Asian technology stocks tracking U.S. semiconductors lower (inference). Bitcoin fell 1.15% and Ether 1.02%.

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Covered stocks

Ticker	Our rating	Week	vs S&P	YTD
AMZN	Buy	-0.8%	-0.3%	+7.4%
NVDA	Buy	-1.5%	-1.0%	+13.4%
8031.T	Neutral	-1.2%	-0.7%	+8.9%
MSFT	Neutral	-0.9%	-0.4%	+9.1%
MCD	Buy	+2.3%	+2.7%	-17.1%
KO	Buy	-1.3%	-0.8%	+35.2%
TSLA	Buy	+4.9%	+5.4%	-17.2%
AAPL	Buy	+1.2%	+1.7%	+28.3%

Among covered stocks, Tesla (report, Buy) rose 4.93%, McDonald's (report, Buy) 2.26% and Apple (report, Buy) 1.24%. NVIDIA (report, Buy) fell 1.48%, Coca-Cola (report, Buy) 1.27%, Mitsui & Co. (report, Neutral) 1.16%, Microsoft (report, Neutral) 0.86% and Amazon (report, Buy) 0.80%. Microsoft, Amazon and Coca-Cola report next week.

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Week ahead

Date	Event	Significance
Oct 27	Conference Board consumer confidence, October	Previous 81.9; this week's final University of Michigan sentiment was 48.0, and the eff
Oct 28	FOMC decision	Target range 3.75%–4.00%; CME FedWatch puts the probability of no change at about
Oct 28	Alphabet and Microsoft Q3 results (after the close)	After Meta's capex increase, their capex guidance and cloud growth will shape views o
Oct 29	Q3 GDP advance estimate; September PCE prices	Q2 GDP grew 2.2%; August PCE inflation was 3.4% and core PCE 3.0% year on year; S

Date	Event	Significance
Oct 29	Amazon, Intel and SanDisk Q3 results (after the close)	Amazon's capex and AWS growth; SanDisk, after Western Digital this week, indicates s

Earnings	Date	Timing	EPS est.
Verizon Communications Inc. (VZ)	Oct 26	before open	1.27
Corning Incorporated (GLW)	Oct 27	before open	0.88
PayPal Holdings, Inc. (PYPL)	Oct 27	before open	1.31
American Tower Corporation (AMT)	Oct 27	before open	1.63
The Coca-Cola Company (KO)	Oct 27	before open	0.88
Freeport-McMoRan Inc. (FCX)	Oct 27	before open	0.83
Robinhood Markets, Inc. (HOOD)	Oct 27	after close	0.55
SK hynix Inc. (SKHY)	Oct 27	–	6.25
Boston Scientific Corporation (BSX)	Oct 28	before open	0.72
Amphenol Corporation (APH)	Oct 28	before open	0.73
Alphabet Inc. (GOOG)	Oct 28	after close	2.97
Microsoft Corporation (MSFT)	Oct 28	after close	4.72
Ford Motor Company (F)	Oct 28	after close	0.40
T-Mobile US, Inc. (TMUS)	Oct 28	after close	2.91
Chipotle Mexican Grill, Inc. (CMG)	Oct 28	after close	0.29
KLA Corporation (KLAC)	Oct 28	after close	1.18
ServiceNow, Inc. (NOW)	Oct 28	after close	1.02
Alphabet Inc. (GOOGL)	Oct 28	after close	3.00
Bristol-Myers Squibb Company (BMY)	Oct 29	before open	1.25
Merck & Co., Inc. (MRK)	Oct 29	before open	2.09
Ambev S.A. (ABEV)	Oct 29	before open	0.05
STMicroelectronics N.V. (STM)	Oct 29	before open	0.37
Lloyds Banking Group plc (LYG)	Oct 29	before open	0.14
Amazon.com, Inc. (AMZN)	Oct 29	after close	1.96
Intel Corporation (INTC)	Oct 29	after close	0.40
Vale S.A. (VALE)	Oct 29	after close	0.42
Rocket Companies, Inc. (RKT)	Oct 29	after close	0.14
Sandisk Corporation (SNDK)	Oct 29	after close	46.27
Strategy Inc (MSTR)	Oct 29	after close	17.98
Chevron Corporation (CVX)	Oct 30	before open	4.83
ExxonMobil Holdings Corporation (XOM)	Oct 30	before open	4.03
Kenvue Inc. (KVUE)	Oct 30	before open	0.29
BP p.l.c. (BP)	Oct 30	before open	2.62

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 (2026-10-19 to 2026-10-23); 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).

Kiplinger: Nasdaq falls after Meta results

Trefis: drivers of Meta's share price (23 Oct 2026)

CNN: AI debt concerns (16 Oct 2026)

24/7 Wall St.: software stocks rally (21 Oct 2026)

Trading Economics: Brent crude

Oil Monitor weekly: Brent

CNBC: 10-year Treasury yield (23 Oct 2026)

CNBC: gold weekly loss (23 Oct 2026)

Forbes: silver at year-to-date low (23 Oct 2026)

TradingKey: October FOMC preview

Trading Economics: natural gas (14 Oct 2026)

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 2026-10-23 · 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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