Scan for the web version. The latest data and rating on the web version prevail alphascope.cc/en/reports/us-weekly-2026-w44

US Weekly · Week 44, 2026 (Oct 26–Oct 30)

Nasdaq 100 fell 2.0%; equal-weight S&P 500 rose 0.8% **Losses were concentrated in large-cap technology and software, most sectors rose, and the Fed held rates on a 10-2 vote**

The S&P 500 fell 0.57% and the Nasdaq 100 fell 1.98%, while the equal-weight S&P 500 rose 0.82% and the Russell 2000 rose 1.29%; nine of 11 sectors advanced. The losses came on Thursday and Friday: Alphabet fell 12.6% on Thursday, Intel fell 28.6% on Friday, and the S&P 500 fell 1.82% on Friday, its largest one-day decline since June 5. The Federal Reserve held the target range at 3.75% to 4.00% on Wednesday, with two officials favoring a hike. The 10-year Treasury yield ended Friday near 4.93%.

S&P 500	Nasdaq 100	Russell 2000	10-year Treasury	VIX
-0.6%	-2.0%	+1.3%	4.98%	19.42
closed at 7,580.07	closed at 28,384.85	closed at 2,811.84	-2bp	-0.03 on the week

WTI crude
+0.8%
closed at 104.12

01

Key themes this week

Alphabet and Intel fell sharply after earnings as AI capital spending returns and guidance drew focus

Alphabet reported third-quarter earnings per share of $2.12, below expectations of about $3.0, with capital expenditure of $51.4 billion and free cash flow of negative $9.1 billion (CGTN). The Class A shares fell 12.6% on Thursday and 12.61% for the week, the largest decline among the mega-caps.

Intel fell 28.6% on Friday to $65.76 and 24.38% for the week. Its fourth-quarter guidance calls for revenue of $15 billion to $16 billion and adjusted earnings per share of $0.25, against LSEG consensus of $17.1 billion and $0.43. The guidance includes about $600 million of lost revenue over two quarters from an explosion at an Israeli fab. The CFO said the PC slowdown would likely continue at least through the first half of next year (CNBC). On the same day, Qualcomm fell 11.1%, Broadcom 5.5% and Nvidia 4.2%.

Amazon missed on third-quarter revenue and earnings, kept its 2026 capital expenditure plan at $220 billion, and posted negative free cash flow for a second consecutive quarter; the shares fell 3.08% for the week. CNBC noted that Amazon, Alphabet and Meta all reported negative free cash flow (CNBC). Software also weakened: ServiceNow fell 26.9% on Thursday after earnings, and the IGV software ETF fell 5.70% for the week.

The index declined while market breadth improved, led by health care, materials and utilities

The equal-weight S&P 500 outperformed the cap-weighted index by 1.39 percentage points. The Russell 1000 Value rose 0.48% while Growth fell 1.67%. Communication services fell 5.32% and technology fell 2.03%; the other nine sectors all rose, led by health care (+3.12%), materials (+2.79%) and utilities (+2.04%). Consumer discretionary rose 2.02%, with Tesla's 7.41% gain a significant contributor (inference).

The S&P 500 closed at 7,580.07, 3.05% below its October 6 record of 7,818.93 (Portfolio Terminal). The Nasdaq Composite declined for a third consecutive week and lost 5.3% in October. FactSet projects third-quarter S&P 500 earnings growth of about 30%, but companies are beating estimates by only 1.4%, against a five-year average of 7.5% (CNBC). The narrower beats have made highly valued technology shares more sensitive to guidance (inference).

The Fed held rates with two votes for a hike, and short-dated Treasury yields declined

The FOMC voted 10-2 on October 28 to keep the target range at 3.75% to 4.00%. Governor Cook and Cleveland Fed President Hammack preferred a 25 basis point increase. The statement said economic activity is expanding at a strong pace and inflation remains elevated (Federal Reserve). Chair Warsh said he does not favor forward guidance absent a crisis and announced that one 2027 meeting will be dedicated to monetary policy strategy (CNBC).

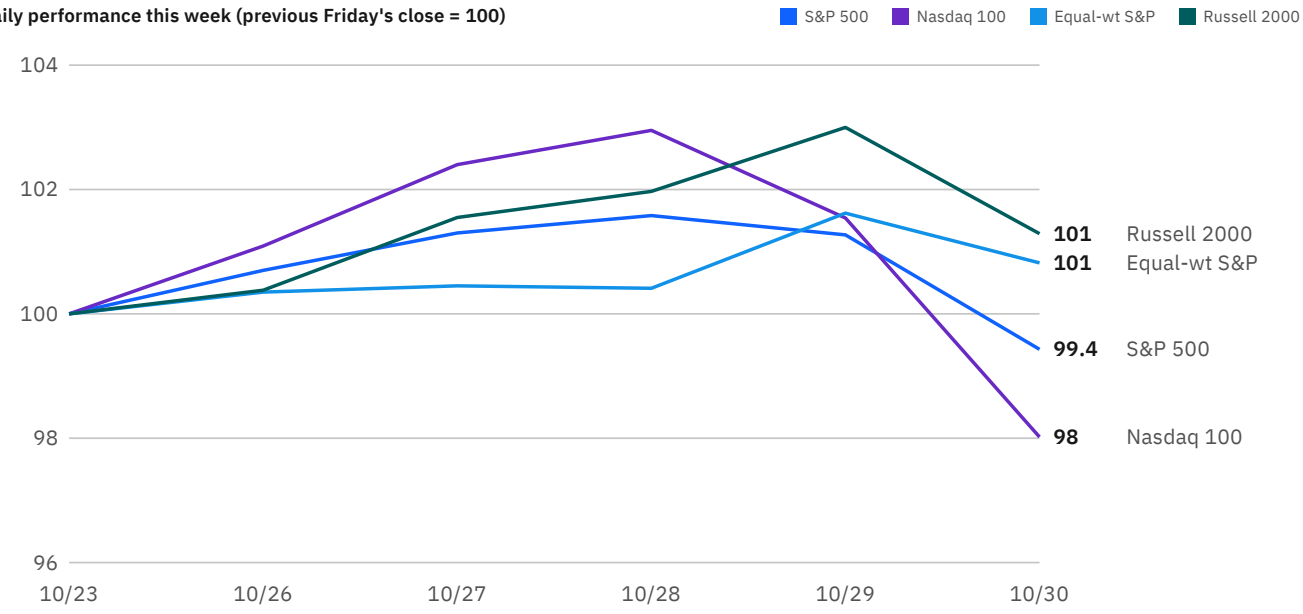
Data released on Thursday showed third-quarter real GDP growth of 3.4% at an annualized rate (second quarter: 2.2%). The September PCE price index rose 3.6% year over year and core PCE rose 3.1% (USAGOLD; CNBC). CME FedWatch implied a December hike probability of about 80% after the meeting. Friday's equity sell-off supported safe-haven demand, with the 10-year yield declining to about 4.93% and the 2-year to about 4.59%.

> This week's correction was concentrated in companies whose capital spending and guidance disappointed; most other sectors rose, and rates markets continued to price a December hike.

02

Market performance

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



Weekly performance of the 11 sectors (SPDR sector ETFs)

Health care +3.1% YTD +20.9%	Materials +2.8% YTD +17.8%	Utilities +2.0% YTD +3.9%	Consumer discretionary +2.0% YTD -2.8%	Industrials +1.7% YTD +8.8%	Real estate +1.4% YTD +9.6%
Consumer staples +1.3% YTD +17.3%	Financials +1.1% YTD +4.4%	Energy +1.0% YTD +59.7%	Technology -2.0% YTD +25.1%	Communication services -5.3% YTD -14.4%	

Styles and themes

Value (Russell 1000 Value) +0.5% YTD +24.3%	Low volatility -0.0% YTD +10.5%	Quality -0.1% YTD +12.7%	Semiconductors -0.9% YTD +45.1%	Growth (Russell 1000 Growth) -1.7% YTD -0.3%	Momentum -1.8% YTD +14.0%
Software -5.7% YTD -1.3%					

Megacaps	Week	1M	YTD	Close
Tesla	+7.4%	+12.7%	-11.1%	$399.81
Broadcom	+1.4%	-7.1%	-5.3%	$326.08
Microsoft	-0.5%	+1.8%	+8.6%	$521.91
Apple	-0.9%	+3.5%	+27.1%	$344.63
Nvidia	-3.0%	-10.4%	+10.0%	$204.64
Amazon	-3.1%	-3.5%	+4.1%	$240.35
Meta	-4.3%	-15.2%	-6.6%	$614.99
Alphabet	-12.6%	-18.7%	-10.4%	$279.84

Indices: The S&P 500 rose from Monday through Wednesday, closing at 7,743.98, then declined a cumulative 2.1% on Thursday and Friday. The Dow fell 0.85% and the Nasdaq Composite fell 2.00%.

Style: Value outperformed growth by 2.15 percentage points. Momentum fell 1.85%, software fell 5.70%, and low volatility was little changed. The SMH semiconductor ETF fell

only 0.89% for the week because gains earlier in the week offset part of Friday's decline; CNBC reported a 9.1% decline in SOXX on Friday.

Mega-caps: Tesla (+7.41%) and Broadcom (+1.37%) rose. Microsoft (-0.50%) and Apple (-0.89%) declined modestly, while Nvidia (-3.00%), Amazon (-3.08%) and Meta (-4.30%) fell further. Alphabet (-12.61%) recorded the largest decline.

03

Rates and credit markets

Measure	Week close	Week	YTD
2-year Treasury	4.61%	-8bp	+114bp
10-year Treasury	4.98%	-2bp	+80bp
30-year Treasury	5.32%	-1bp	+48bp
10y minus 2y spread	0.38%	+7bp	-33bp
10-year real yield (TIPS)	2.63%	-3bp	+70bp
10-year breakeven inflation	2.34%	+0bp	+9bp
High-yield spread	3.26%	-12bp	+45bp
Investment-grade spread	0.89%	-2bp	+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
19.42
-0.03 on the week

MOVE (Treasury volatility)
100.20
-3.11 on the week

US Dollar Index
101.88
+0.07 on the week

Treasuries: Through Thursday (FRED), the 2-year yield fell 8 basis points to 4.61%, the 10-year fell 2 basis points to 4.98%, and the 30-year fell 1 basis point to 5.32%. The curve steepened, with the 10-year minus 2-year spread (through Friday) widening 7 basis points to 38 basis points. The 10-year real yield fell 3 basis points to 2.63% and the breakeven rate was unchanged at 2.34%. On Friday the 10-year yield declined further to about 4.93% (CNBC).

Credit and volatility: Through Thursday, the high-yield spread tightened 12 basis points to 3.26% and the investment-grade spread tightened 2 basis points to 0.89%; these readings do not yet reflect Friday's equity decline. The VIX closed at 19.42, little changed on the week, and the MOVE index fell 3.11 points to 100.2. The effective federal funds rate was 3.88%.

04

Cross-asset performance

Asset	Last	Week	YTD
Natural gas	2.90	+9.8%	-21.4%
Euro Stoxx 50	6,131.31	+1.0%	+5.8%
Nikkei 225	63,290.11	+1.0%	+25.7%

Asset	Last	Week	YTD
Hang Seng	23,294.42	+0.9%	-9.1%
USD/JPY	157.80	+0.8%	+0.9%
WTI crude	104.12	+0.8%	+81.3%
Brent crude	117.64	+0.8%	+93.3%
USD/CNY	6.66	-0.3%	-4.8%
Copper	6.46	-0.3%	+14.7%
EUR/USD	1.12	-0.3%	-4.8%
Shanghai Composite	3,599.02	-2.5%	-9.3%
Gold	3,898.90	-2.7%	-10.2%
Bitcoin	77,198.21	-3.5%	-11.8%
Ether	2,241.05	-3.7%	-24.5%
Silver	49.10	-8.6%	-30.0%

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

Crude oil: WTI rose 0.82% to $104.12. The December Brent contract expired on Friday, settling at $117.64, up 0.79% on the week; the January contract settled at $113.43, and the difference reflects the contract roll rather than a price move. UK maritime authorities reported that a tanker in the Strait of Hormuz was struck by explosive devices on Friday. Core OPEC+ members were scheduled to meet online on November 1 (FinanceFeeds).

Precious metals: Gold fell 2.72% to $3,898.90 and silver fell 8.59% to $49.10, below the $50 level (QNC News). Higher rate expectations were the principal pressure (inference).

Other: The continuous natural gas contract rose 9.77% to $2.90, which may include a contract roll effect (inference). Bitcoin fell 3.53% and Ether fell 3.69%. The dollar index was unchanged at 101.88. The Euro Stoxx 50 rose 1.04%, the Nikkei 225 rose 0.95%, the Hang Seng rose 0.87%, and the Shanghai Composite fell 2.48%.

05

Covered stocks

Ticker	Our rating	Week	vs S&P	YTD
INTC	Buy	-24.4%	-23.8%	+78.2%
000660.KS	Neutral	+11.0%	+11.6%	+118.3%
AMZN	Buy	-3.1%	-2.5%	+4.1%
NVDA	Buy	-3.0%	-2.4%	+10.0%
8031.T	Neutral	+1.3%	+1.9%	+10.4%
MSFT	Neutral	-0.5%	+0.1%	+8.6%
MCD	Buy	+3.9%	+4.5%	-13.9%
KO	Buy	+1.5%	+2.0%	+37.2%
TSLA	Buy	+7.4%	+8.0%	-11.1%
AAPL	Buy	-0.9%	-0.3%	+27.1%

Our Intel report carries a buy rating with prices as of October 29, before the third-quarter results and fourth-quarter guidance released after that day's close, so the rating does not reflect Friday's decline. SK hynix, rated neutral, rose 11.04%. Tesla, McDonald's and Coca-Cola rose, while Amazon and Nvidia fell about 3%.

06

Week ahead

Date	Event	Significance
Nov 2	Apple and Palantir earnings	Apple's consensus EPS is about $1.99, and the shares are up 28% year to dat
Nov 2	October ISM Manufacturing Index	The prior reading was 54.5, with prices paid at 77.9. The prices component in
Nov 3	US midterm elections; AMD and Arista earnings	The result will determine control of Congress. AMD's consensus EPS is about
Nov 4	October ISM Services Index; Qualcomm, Arm and Uber earnings	The prior reading was 54.9, with prices paid at 74.0 and employment at 50.1.
Nov 6	October employment report	Consensus is for a gain of about 55,000 with unemployment unchanged at 4.:

Earnings	Date	Timing	EPS est.
Palantir Technologies Inc. (PLTR)	Nov 2	after close	0.41
Apple Inc. (AAPL)	Nov 2	after close	1.99
Keurig Dr Pepper Inc. (KDP)	Nov 3	before open	0.62
Shopify Inc. (SHOP)	Nov 3	before open	0.46
Pfizer Inc. (PFE)	Nov 3	before open	0.73
Advanced Micro Devices, Inc. (AMD)	Nov 3	after close	1.94
Itaú Unibanco Holding S.A. (ITUB)	Nov 3	–	0.22
Uber Technologies, Inc. (UBER)	Nov 4	before open	0.90
Novo Nordisk A/S (NVO)	Nov 4	before open	4.62
QUALCOMM Incorporated (QCOM)	Nov 4	after close	2.16
Arm Holdings plc (ARM)	Nov 4	after close	0.48
Coherent Corp. (COHR)	Nov 4	after close	1.97
Microchip Technology Incorporated (MCHP)	Nov 5	after close	0.94

Earnings	Date	Timing	EPS est.
Monster Beverage Corporation (MNST)	Nov 5	after close	0.30

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

07

Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-26 to 2026-10-30); 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).

CNBC: Amazon and Intel after earnings (October 30); CNBC: week ahead (October 30); CGTN: US technology earnings (covering October 29 to 30); FOMC statement (October 28); CNBC: Fed meeting (October 28); CNBC: Treasury yields (October 30); USAGOLD daily report (October 29); FinanceFeeds: Brent; QNC News: silver and gold; Portfolio Terminal: October 30 close. FRED Treasury yields and credit spreads run through October 29. The continuous Brent series on Friday is the expiring December contract.

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 2026-10-30 · 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）

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.