MASTERS STUDENT INVESTMENT FUND
THE UNIVERSITY OF UTAH

Weekly Macro Update

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David Eccles School of Business
Salt Lake City, UT
advancedinvesting.org/msif

United States Market

- **Inflation Increases Rate Hike Fears:** U.S. headline inflation accelerated to 3.7% yoy, a 30bps increase as compared to the last update. The report reinforced expecations for further Federal rate hikes in December. The **10-year Treasury yield** has eased, but it remains above 5%, keeping borrowing cost elevated.
- **AI Financing Concerns Pressure Tech Stocks:** Technology shares sold off as investors questions whether debt-fundded AI expansion could withstand higher borrowing cost.

Global Market & Outlook

- **Oil Supply Uncertainty** Oil prices declined as investors weight potential increases in Russian energy supply following the easing of sanctions. However, ongoing tensions in the Middle East continue to pose supply risk.
- **Chinia's Export Surges** China's exports rose 36.3% compared with last year, rasing concerns about possible trade restrictions.
- **Demand on Global Chipmakers** TSMC repported record profits driven by strong demand for AI chips, despite its shares falling during the broader tech

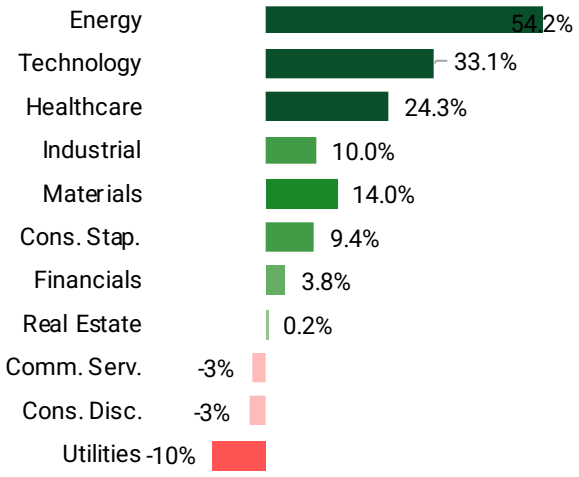
Commodities

Type	5 Day	6 Month
Crude Oil	3.30%	15.44%
Natural Gas	-1.96%	16.12%
Gold	0.38%	-13.79%
Silver	-3.80%	-29.18%
Bitcoin	1.39%	11.97%

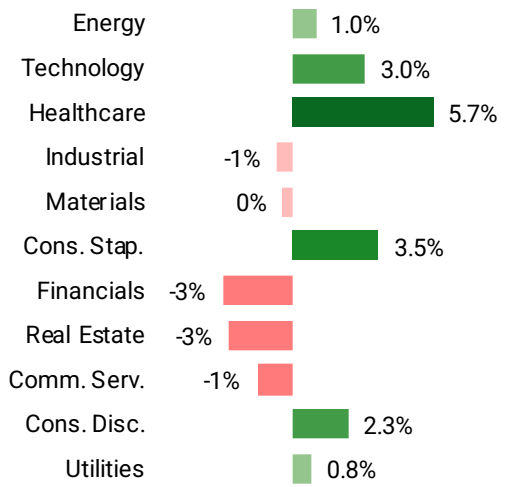
Key Economic Indicators

Indicator	Current	Chg.
Consumer Price Index	3.70%	⇧ 0.30%
Unemployment Rate	4.20%	⇨ 0.00%
Federal Funds Rate	3.88%	⇨ 0.00%
2 -Year T-Bill	4.77%	⇩ -0.03%
10-Year T-Bill	5.09%	⇩ -0.15%
USD to EUR	$0.89	⇩ $0.00

S&P 500 Sector Performance 1-Year



S&P 500 Sector Performance 1Month



Index Closing Prices

