Weekly Macro Update as of October 16, 2026

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U.S. Market

- Stocks fell on the week: S&P 500 -1.9% (to 7,659) and Nasdaq -4.5%, while the Dow rose 0.7% on a rotation into defensives.
- Hot September CPI (3.7% YoY vs. 3.6% est.) and PPI (6.3% YoY, most since 2022) kept an October hike in play (~29% odds).
- Chair Warsh said he doesn't "prejudge meetings"; the 10-yr touched ~5.3% after CPI, then eased to 5.10% (-15bp on the week).
- Chips sold off: the SOX fell 3.8% Friday, its longest losing streak since 2006; CoreWeave lost 25% on the week.
- September industrial output rose 0.7%; import prices jumped 1.1%.

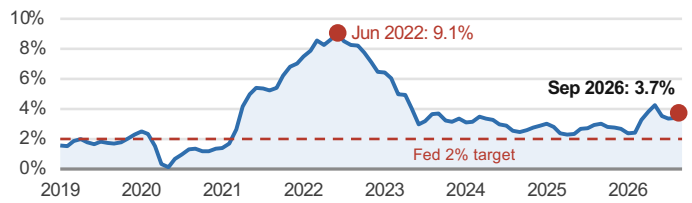
Key Economic Indicators

Sep. CPI (YoY): **3.70%**	Sep. CPI (MoM, SA): **0.60%**
Unemployment Rate: **4.20%**	Fed Funds Target: **3.75–4.00%**
3-Month Treasury Yield: **4.28%**	Sep. PPI (MoM): **1.30%**

Global Market

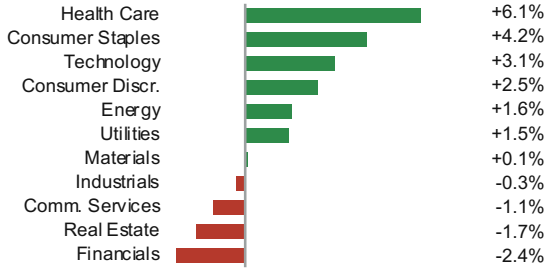
- WTI settled at $101.41 (+10.4% on the week), its highest since Sep 17, as Iran escalated Hormuz attacks and Ukraine vowed to hit Russian refineries.
- The IEA said global onshore oil inventories are near their lowest since at least 2016.
- Korea's Kospi fell 8% Thursday as Asian chips sold off; SK Hynix lost ~18% on the week.

Chart of the Week: Inflation Re-Accelerates to 3.7%

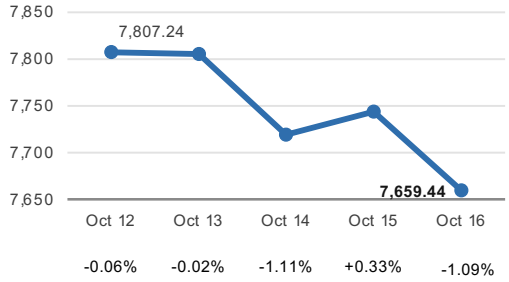


CPI-U YoY % change, not seasonally adjusted (BLS via FRED), Jan 2019–Sep 2026; Oct 2025 not published, interpolated.

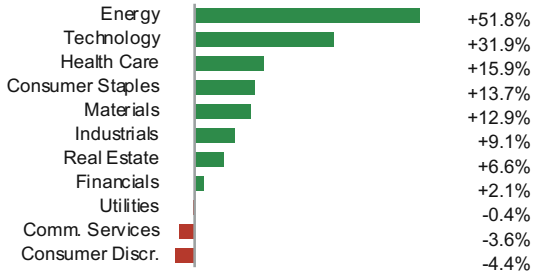
S&P 500 Sector Performance — Trailing 1-Month



S&P 500 Closing Price (Oct 12–16)

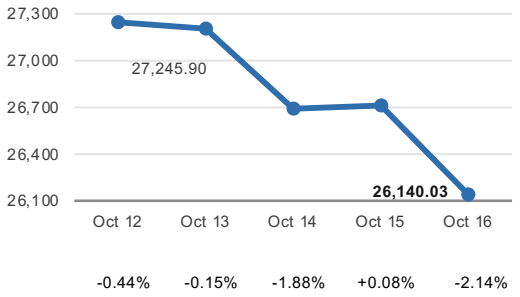


S&P 500 Sector Performance — YTD 2026



Sector total returns via SPDR sector ETFs, as of Oct 15 close

NASDAQ Closing Price (Oct 12–16)



Individual Equities and Upcoming Events

- Goldman beat big (EPS $17.01 vs. $13.65 est.; equities revenue +72%); BofA fell ~5% on an earnings miss that included a $1.2B AML penalty.
- UnitedHealth raised its 2026 adjusted EPS outlook to at least $20.50 on Q3 revenue of $112.7B; TSMC slid ~4% despite a record Q3 profit.
- Ahead of its IPO, Anthropic invited institutions to an Oct 14 investor day. Bloomberg reports the roadshow could start the week of Nov 9, with trading before Thanksgiving at a reported ~$2T valuation.
- This week: Tesla and Netflix earnings (Wed 10/21); the FOMC meets Oct 27–28.

Commodity News	5-Day	3-Month
Crude Oil (WTI)	10.41%	28.45%
Natural Gas	-3.18%	6.76%
Gold	-0.83%	3.39%