



CROSS WEEKLY

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12 October 2026

Brief Weekly Overview

Major US stock indexes finished the second week of October higher, with the S&P 500 closing above 7,800 for the first time on Tuesday before absorbing a 24-year high in Treasury yields. The S&P 500 rose 1.15%, the Dow 0.93% and the Nasdaq 0.64%, while the small-cap Russell 2000 fell 0.92%.

Minutes of the Federal Reserve's September meeting showed most officials expect another rate increase by year-end, although Governor Waller said the hikes need not come at consecutive meetings. The probability of a hike at the Fed's upcoming 27–28 October meeting is now around 18%, with a December move priced at 69%. Initial jobless claims fell to 197,000, below the 200,000 expected, extending a run of historically low readings.

The Michigan Consumer Sentiment Index dropped to 46.3 from 48.1, the second-worst print in seven decades of records, while year-ahead inflation expectations rose to 4.7% from 4.6% and long-run expectations to 3.5%, both the highest since May. ISM Services activity eased to 54.9 from 55.4, marginally below expectations but still in expansion.

SpaceX agreed to buy wireless spectrum that would let it compete directly with mobile carriers, sending AT&T and Verizon each down 11% and T-Mobile down 13%.

Schneider Electric agreed to acquire PTC at US\$205 per share, lifting the software group 35% over the week and making it the S&P 500's best performer.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1147.26	0.63%	1.10%	13.07%
S&P 500 Index	USD	7811.54	0.59%	2.09%	14.11%
Dow Jones Industrial Average	USD	51654.95	0.83%	1.47%	7.47%
Nasdaq Composite Index	USD	27366.17	0.64%	1.88%	17.74%
STXE 600 PR Index	EUR	631.55	0.97%	-0.53%	6.65%
FTSE 100 Index	GBP	10552.05	1.06%	-0.51%	6.25%
MSCI Asia Ex. Japan Index	USD	1125.62	0.53%	-0.55%	23.23%
Nikkei 225 Tokyo	JPY	69030.92	-0.02%	3.41%	37.13%
Shanghai A Share Index	CNY	3998.45	0.05%	-0.74%	-3.91%
MSCI EM Index	USD	1708.77	0.60%	0.23%	21.68%
FIXED INCOME					
US2YT Yield	-	4.7869	2.93bps	-10.01bps	131.39bps
US10YT Yield	-	5.2378	1.11bps	-4.72bps	107.08bps
Bunds 10Y Yield	-	3.4810	-1.41bps	-10.5bps	62.6bps
BBG USD HY Corp	-	8.2400	-2bps	-11bps	171bps
FOREX					
Euro/US Dollar	USD	1.1200	-0.10%	-1.15%	-4.65%
US Dollar/Japanese Yen	JPY	158.3100	0.27%	0.57%	1.02%
US Dollar/Singapore Dollar	SGD	1.2805	-0.05%	0.26%	-0.38%
British Pound/US Dollar	USD	1.3234	0.05%	-0.23%	-1.79%
US Dollar/ Chinese Yuan	CNY	6.6927	-0.16%	-0.20%	-4.23%
Australian Dollar/ US Dollar	USD	0.6983	0.37%	0.52%	4.65%
US Dollar Index	-	102.2130	0.07%	0.75%	3.96%
GOLD / OIL					
Brent Crude	USD	104.72	0.42%	1.15%	72.10%
Gold Spot Price	USD	4194.24	1.49%	0.89%	-2.90%



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EQUITIES

- US equity markets ended the week higher, with the S&P 500 closing ATH on Tuesday. The S&P 500 led the major indexes, advancing 1.15%, followed by the Dow Jones Industrial Average, which rose 0.93%, and the technology-heavy Nasdaq Composite, up 0.64%. The small-cap Russell 2000 Index lagged, falling 0.92%. Stocks sold off midweek as the 10-year Treasury yield touched a 24-year high of 5.36% and a Financial Times report that OpenAI's annualised revenue was running some US\$20 billion below previously signalled levels, which dragged the Philadelphia Semiconductor Index down 3.4% on Thursday. Despite the weakest Michigan sentiment print in decades, investors largely chose to focus on easing oil prices and receding Iran escalation fears into Friday's close.
- The pan-European STOXX Europe 600 Index eked out a 0.03% gain as oil prices and bond yields eased late in the week, although banks fell to three-month lows and telecoms were hit by SpaceX's spectrum deal. Major stock indexes posted mixed returns. Germany's DAX lost 0.57%, while Italy's FTSE MIB fell 1.46%. France's CAC 40 Index declined 1.19%. The UK's FTSE 100 Index finished 0.86% higher.
- Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 1.06% and the broader TOPIX Index up 0.34%, although both surrendered most of their mid-week advance. Stocks faced pressure from rising global bond yields and doubts over AI spending, while expectations built that the BoJ would hold rates steady until December. Japan's real household income fell 0.9% YoY in August, a smaller decline than July's 3.8%.

FIXED INCOME

- US Treasuries generated negative returns as yields climbed across the curve, with the 10-year note yield touching a 24-year high of 5.36% on Wednesday and the 30-year reaching 5.73%, its highest since 2002. Yields retreated into Friday's close, the 10-year ending near 5.27%, as oil prices eased, although the September minutes' signal of another hike by year-end left the long end exposed.

FOREX

- The 10-year JGB yield eased to 3.00% from 3.09% the prior week, having touched 3.14% midweek. The yen weakened to the upper end of the JPY 158 range against the US dollar, from around JPY 157.8 the previous week, and investors remain tilted towards further yen weakness as the BoJ is expected to hold rates steady while US yields sit near 24-year highs.

MACRO

- German factory orders collapsed 10.6% MoM in August, far worse than the 1.0% decline expected, although industrial production rose 2.0%, beating forecasts. Germany's trade surplus narrowed as exports fell 0.8%. Euro area retail sales edged up 0.1% versus July, below the 0.2% consensus but recovering from the prior 0.6% contraction.

DIRECT EQUITIES

- Delta Air Lines cut its full-year earnings forecast to US\$5.10–US\$5.60 per share from US\$6.50–US\$7.50 after its fuel bill rose 62% to US\$4.14 billion, with adjusted earnings of US\$1.72 missing the US\$1.81 consensus. The guidance reset showed the Hormuz fuel shock reaching corporate earnings.

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