Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: September nonfarm payrolls, released last Friday, showed the US economy added +29,000 jobs. That missed the +90,000 estimate and slowed from +133,000 the prior month. The unemployment rate rose to 4.2%. Wage growth cooled to +0.1% on the month and +3% year over year. The ISM Services Index fell to 54.9 in September from 55.4. New orders lagged, and prices paid rose amid a volatile geopolitical backdrop. Employment was the outlier, climbing back above 50 to 50.1 from 47.8. MBA mortgage applications came in at –4.2% for the week ending October 2 as rates moved modestly higher. Initial jobless claims edged down to 197,000 for the week ending October 3 from 199,000 the prior week.

Economic Policy: Minutes from the Fed's September meeting showed most officials expect another rate hike by year end. All 19 officials backed the September hike. Nearly all see inflation risks tilted to the upside, and some warned AI could push demand above supply and lift inflation. As of Thursday's close, markets fully priced in 1 more hike by year end.

Business: Three moves stood out this week. 1) SpaceX **(SPCX)** rose slightly on Friday after agreeing to acquire a nationwide low band spectrum portfolio from Grain Management to establish Starlink Mobile as a major US carrier. The deal rippled across telecom, with T-Mobile **(TMUS)** and Verizon **(VZ)** posting –13% and –9%, respectively. 2) Delta **(DAL)** rose slightly on Friday despite cutting its full year earnings outlook on elevated jet fuel prices. The airline expects to absorb about $6 billion in additional fuel costs this year compared with 2025. 3) Lumentum **(LITE)** rose more than +5% after the optical equipment maker said its components are sold out through early 2029 on demand from tech companies racing to build faster AI data centers.

Markets: Commodities finished the week mostly higher. Precious metals advanced slightly, as spot gold and silver rose +1.2% and +0.50% respectively. Crude oil finished the week flat as President Donald Trump announced that the US will not launch military strikes against Iran before midterms. Bitcoin fell over -2.5%, while the dollar rose +0.31%.

SUMMARY

Stocks advanced this week, with the S&P 500 up +1.89%, the Dow up +1.43%, and the Nasdaq up +1.84%. September payrolls rose +29,000, missing the +90,000 estimate and slowing from August's revised number of +133,000. Unemployment rose to 4.2%, and wage growth cooled to +0.1% on the month and +3% year over year. The ISM Services Index slippedfell to 54.9 from 55.4 as new orders lagged and prices paid rose, while employment improved to 50.1 from 47.8. Initial jobless claims edged down to 197,000 from 199,000. Minutes from the Fed's September meeting showed most officials expect another hike by year end, with nearly all seeing upside inflation risks. Markets fully price 1 more hike by year end. SpaceX **(SPCX)** rose after agreeing to buy a nationwide spectrum portfolio from Grain Management to build out Starlink Mobile, sending causing T-Mobile **(TMUS)** and Verizon **(VZ)** to fall by –13% and –9%, respectively. Delta **(DAL)** rose despite cutting its full year outlook on roughly $6 billion in added fuel costs versus 2025. Lumentum **(LITE)** rose more than +5% after saying its components are sold out through early 2029. Gold rose +1.2% and silver +0.5%. Crude finished flat after President Trump said the US will not strike Iran before the midterms. The 10 year yield was unchanged at 5.24%, Bitcoin fell more than 2.5%, and the dollar rose +0.31%.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+3.71%	-5.49%
XLP	Cons Stap	+3.86%	+7.40%
XLE	Energy	+3.81%	+45.58%
XLF	Financials	+2.38%	-0.07%
XLV	Health Care	+2.77%	+10.34%
XLI	Industrials	+0.36%	+9.11%
XLB	Materials	+1.83%	+9.00%
XLRE	Real Estate	+2.29%	+3.12%
XLK	Technology	+0.49%	+38.07%
XLC	Comm Services	+0.40%	-6.24%
XLU	Utilities	+4.36%	-3.00%
SMH	Semis	-2.34%	+67.53%

10-YEAR TREASURY YIELD

Current Rate: 5.24% (as of October 9, 2026)

Week-to-Date Movement: 0bps (from 5.24% on October 1, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,666.45 → 7,811.54 (+1.89% WTD)

Dow Jones Industrial Avg: 50,926.56 → 51,654.95 (+1.43% WTD)

Nasdaq Composite: 26,871.60 → 27,366.17 (+1.84% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 10/8/26 using the prior Friday's market open as the start date.

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