

MARKET INSIGHTS WEEKLY REVIEW

FOR THE WEEK ENDED ON 9 October 2026

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OVERVIEW

Global markets were mixed last week, with U.S. equities approaching record highs on strong earnings expectations, while Europe and Asia remained uneven. Crude rose 0.8% to \$91.85/bbl and Brent gained 2.4% to \$104.72/bbl, while elevated yields, energy prices and narrow market breadth remained key risks.

MARKETS

US stocks advanced last week, with the S&P 500 gaining 1.2% WoW and the Nasdaq 100 rising 0.2%, driven by strong earnings optimism, AI-related investment and easing Middle East tensions. Both indices reached record highs earlier in the week, while SpaceX’s spectrum acquisition pressured telecom stocks, highlighting uneven sector performance despite broader market gains.

In Asia: equities were mixed, with the KOSPI falling 3.1% WoW and Shanghai down 1.9%, while the Nikkei 225 gained 1.1% and Hang Seng rose 1.0%. Chinese stocks faced weak consumer demand and AI valuation concerns, although suspected state-linked buying and bargain hunting helped stabilize markets late in the week.

In Europe: equities were mixed, with the Euro Stoxx 50 falling 1.0% WoW while the FTSE 100 gained 0.9%. European banks remained under pressure, with the sector down 8% over two weeks as rising bond yields, widening French-German spreads and crowded positioning weighed on valuations.

In Bahrain: The All-Share Index dropped -0.6%, dragged by ITHMAR -8.70%, BISB -7.04%, and SEEF -4.79%, while NHOTEL +9.52%, TRAFICO +0.77% Provided support.

Fixed Income: US 2Y fell 3bps to 4.76%, while the 10Y declined 1bp to 5.23%. US 10Y breakeven inflation fell 1bp to 2.35%, UK 10Y rose 7bps to 5.44%, German 10Y gained 2bps to 3.48%, while EM 5Y spreads narrowed 11bps to 156bps.

News: OpenAI expects annualized revenue to reach \$70 billion or more by year-end 2026, up from roughly \$50 billion at the end of September, driven largely by enterprise growth. The company is also seeking to raise \$30 billion or more at a \$1.4 trillion pre-money valuation, highlighting continued investor appetite for AI and OpenAI’s rapid commercial expansion.

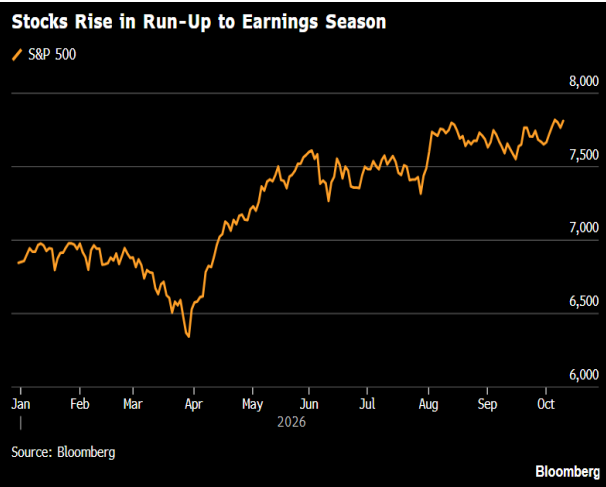
MARKET INDICES

G10		WoW	YtD
SPX	7,811.54	▲ + 1.2%	▲ + 14.1%
Nasdaq 100	30,883.15	▲ + 0.2%	▲ + 22.3%
Euro Stoxx 50	6,173.37	▼ - 1.0%	▲ + 6.6%
Nikkei 225	69,030.92	▲ + 1.1%	▲ + 37.1%
FTSE 100	10,552.05	▲ + 0.9%	▲ + 6.2%
GCC			
KSA	10,376.28	▼ - 0.2%	▼ - 1.1%
ADX	9,795.67	▼ - 1.8%	▼ - 2.0%
DFM	5,818.47	▼ - 1.4%	▼ - 3.8%
BHR	1,895.54	▼ - 0.6%	▼ - 8.3%
MSX 30	7,821.38	▲ + 1.9%	▲ + 33.3%
ASIA			
KOSPI	6,625.93	▼ - 3.1%	▲ + 57.2%
Shanghai	3,813.79	▼ - 1.9%	▼ - 3.9%
Hang Seng	24,211.35	▲ + 1.0%	▼ - 5.5%
LATAM			
BOVESPA	209,066.90	▲ + 8.8%	▲ + 29.8%
MERVAL	2,828,027.00	▲ + 2.2%	▼ - 7.3%

Rates

Ticker		WoW	YtD
GT2	4.76%	▼ - 3 bps	▲ + 129 bps
GT10	5.23%	▼ - 1 bps	▲ + 106 bps
USGGBE10	2.35%	▼ - 1 bps	▲ + 10 bps
GUKG10	5.44%	▲ + 7 bps	▲ + 96 bps
GDBR10	3.48%	▲ + 2 bps	▲ + 63 bps
EM (5Y SPRD)	156.250	▼ - 11 bps	▲ + 32 bps

Chart: The S&P 500 approached record highs as investors positioned for another strong earnings season. The index has delivered seven consecutive quarters of double-digit earnings growth, supporting equities despite elevated energy costs, AI-related concerns and weakening consumer sentiment.



Commodities were mixed, with gold and silver rising while industrial metals were mixed. Energy strengthened across the board, while agriculture was mixed.

Industrial Metals: Copper gained 2.2% and zinc rose 3.0%, while aluminum fell 1.9%, nickel slipped 0.1%, and lithium declined 0.9%. Copper benefited from improving Chinese demand and tightening supply, with China's import-demand gauge reaching a four-year high and inventories remaining low. Potential labor disruptions in Chile provided additional support. **Energy:** Crude rose 0.8%, Brent gained 2.4%, and natural gas climbed 6.1%. Geopolitical and logistical risks continued to support energy prices, with tanker costs remaining exceptionally high amid Iran-war disruptions. Saudi Arabia's restoration of full European crude allocations for November should provide some supply relief, while Gulf producers and Japan are also expanding cooperation on Asian strategic oil reserves.

Precious Metals: Gold gained 1.3% and silver rose 0.8%, while platinum fell 0.5% and palladium declined 1.4%. Strong gold-ETF inflows and expectations for a more patient Fed supported precious metals, helping gold extend its recovery. Elevated volatility and investor activity have also boosted bullion trading, with global banks on track for record precious-metals trading revenue in 2026.

Agriculture: Wheat fell 1.8% and corn declined 3.6%, while soybeans gained 1.1%. Rising diesel costs remain a key risk for global agriculture, increasing harvesting, planting, fertilizer and transportation expenses. Prolonged energy disruptions could raise production costs, pressure crop yields and create additional food-inflation risks.

FX market was mixed: The DXY rose 0.3% WoW to 102.21. EUR/USD fell 0.5% to 1.12, USD/CNY gained 0.2% to 6.69, while USD/JPY declined 0.3% to 158.31.

Cryptocurrencies: **Bitcoin fell 3.0% WoW to \$83,010, while Ether dropped 8.0% to \$2,501.** The selloff accelerated as roughly \$720 million in leveraged crypto positions were liquidated within 24 hours, mostly long positions. Renewed Iranian attacks in the Strait of Hormuz further weakened risk appetite, pushing investors away from digital assets.

Crypto News: The U.S. Justice Department is investigating whether Binance violated its 2023 settlement over potential Iran sanctions violations involving \$61 million in alleged black-market oil sales. A breach could expose Binance to renewed criminal charges and potentially billions in additional fines, although the company has not been accused of wrongdoing.

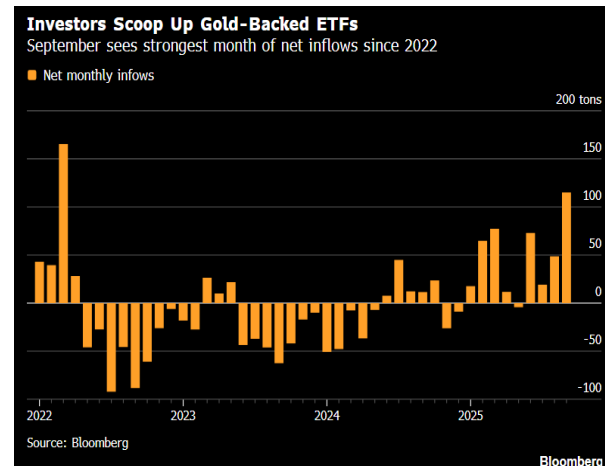
Commodities

Precious Metals		WoW		YtD
Gold	4,194.24 ▲	+ 1.3%	▼	- 2.9%
Silver	60.82 ▲	+ 0.8%	▼	- 15.1%
Platinum	1,692.50 ▼	- 0.5%	▼	- 17.9%
Palladium	1,154.86 ▼	- 1.4%	▼	- 28.7%
Industrial Metals				
Copper	669.20 ▲	+ 2.2%	▲	+ 13.0%
Aluminum	3,039.62 ▼	- 1.9%	▲	+ 2.0%
Nickel	15,451.27 ▼	- 0.1%	▼	- 6.6%
Zinc	3,877.75 ▲	+ 3.0%	▲	+ 25.3%
Lithium	16,350.00 ▼	- 0.9%	▲	+ 45.7%
Energy				
Crude Oil	91.85 ▲	+ 0.8%	▲	+ 61.4%
Brent	104.72 ▲	+ 2.4%	▲	+ 73.9%
Natural Gas	3.22 ▲	+ 6.1%	▼	- 19.3%
Agriculture				
Wheat	671.00 ▼	- 1.8%	▲	+ 18.8%
Corn	479.75 ▼	- 3.6%	▲	+ 4.2%
Soybeans	1,292.00 ▲	+ 1.1%	▲	+ 21.4%

FX & Crypto

FX & Crypto		WoW		YtD
DXY	102.21 ▲	+ 0.3%	▲	+ 4.0%
EUR/USD	1.12 ▼	- 0.5%	▼	- 4.6%
USD/CNY	6.69 ▲	+ 0.2%	▼	- 4.2%
USD/JPY	158.31 ▼	- 0.3%	▲	+ 1.0%
BTC	83,009.82 ▼	- 3.0%	▼	- 5.3%
ETH	2,501.48 ▼	- 8.0%	▼	- 15.8%

Chart: Gold-backed ETFs recorded their strongest monthly net inflows since 2022, highlighting renewed investor demand for bullion. Strong ETF buying and easing energy-supply concerns supported gold above \$4,200/oz during the week, while expectations for a patient Fed provided additional support.



ECONOMIC CALENDAR

12 October 2026



Key Events Ahead. The week ahead will focus on U.S. CPI and PPI inflation, alongside retail sales, jobless claims and Fed Chair Warsh’s remarks. Investors will also watch U.S. housing data, crude inventories and industrial production. Globally, attention turns to UK GDP, German and Eurozone inflation, China’s CPI and trade data, and Japanese industrial production.

	Day	Time	Region	Event	Forecast (cons.)	Previous	Market relevance
12-Oct-26	Monday	All Day	JP	Japan - Sport Day	-	-	Medium
12-Oct-26	Monday	15:50	UK	BoE MPC Member Mann Speaks	-	-	Medium
13-Oct-26	Tuesday	02:01	UK	BRC Retail Sales Monitor (YoY) (Sep)	0.8%	0.5%	Medium
13-Oct-26	Tuesday	09:00	DE	German CPI (YoY) (Sep)	3.3%	3.3%	High
13-Oct-26	Tuesday	09:00	DE	German CPI (MoM) (Sep)	0.6%	0.6%	High
13-Oct-26	Tuesday	13:00	US	OPEC Monthly Report	-	-	Medium
13-Oct-26	Tuesday	17:00	US	Existing Home Sales (Sep)	3.97M	3.98M	High
13-Oct-26	Tuesday	17:00	US	Existing Home Sales (MoM) (Sep)	-	-2.0%	Medium
14-Oct-26	Wednesday	04:30	CN	PPI (YoY) (Sep)	4.5%	3.8%	Medium
14-Oct-26	Wednesday	04:30	CN	CPI (YoY) (Sep)	1.0%	0.8%	Medium
14-Oct-26	Wednesday	15:30	US	CPI (YoY) (Sep)	3.6%	3.4%	High
14-Oct-26	Wednesday	15:30	US	CPI (MoM) (Sep)	0.6%	0.4%	High
14-Oct-26	Wednesday	15:30	US	Core CPI (YoY) (Sep)	2.5%	2.4%	High
14-Oct-26	Wednesday	15:30	US	Core CPI (MoM) (Sep)	0.2%	0.3%	High
14-Oct-26	Wednesday	18:07	CN	Trade Balance (USD) (Sep)	118.10B	119.09B	Medium
15-Oct-26	Thursday	07:30	JP	Industrial Production (MoM) (Aug)	-1.7%	-1.7%	Medium
15-Oct-26	Thursday	09:00	UK	GDP (MoM) (Aug)	-0.1%	0.4%	High
15-Oct-26	Thursday	09:00	UK	Manufacturing Production (MoM) (Aug)	0.1%	0.9%	Medium
15-Oct-26	Thursday	09:00	UK	Trade Balance (Aug)	(-21.80B)	(-20.97B)	Medium
15-Oct-26	Thursday	09:00	UK	Industrial Production (MoM) (Aug)	-0.1%	0.2%	Medium
15-Oct-26	Thursday	12:00	CN	New Loans (Sep)	975B	60B	Medium
15-Oct-26	Thursday	12:00	EU	Industrial Production (MoM) (Aug)	0.1%	-0.1%	Medium
15-Oct-26	Thursday	15:30	US	Retail Sales (MoM) (Sep)	0.3%	1.2%	High
15-Oct-26	Thursday	15:30	US	Core Retail Sales (MoM) (Sep)	0.5%	1.4%	High
15-Oct-26	Thursday	15:30	US	PPI (MoM) (Sep)	0.5%	0.4%	High
15-Oct-26	Thursday	15:30	US	Philadelphia Fed Manufacturing Index (Oct)	26.5	37.8	High
15-Oct-26	Thursday	15:30	US	Initial Jobless Claims	195K	197K	High
15-Oct-26	Thursday	15:30	US	NY Empire State Manufacturing Index (Oct)	3.2	7.6	Medium
15-Oct-26	Thursday	15:30	US	Core PPI (MoM) (Sep)	0.3%	0.2%	Medium
15-Oct-26	Thursday	17:00	US	Business Inventories (MoM) (Aug)	0.4%	0.8%	Medium
15-Oct-26	Thursday	17:00	US	Retail Inventories Ex Auto (Aug)	0.1%	0.1%	Medium
15-Oct-26	Thursday	18:30	US	Atlanta Fed GDPNow (Q3)	3.6%	3.6%	Medium
15-Oct-26	Thursday	19:00	US	Crude Oil Inventories	-	(-3.186M)	High
16-Oct-26	Friday	06:30	US	Fed Chair Warsh Speaks	-	-	High
16-Oct-26	Friday	12:00	EU	CPI (YoY) (Sep)	3.8%	3.8%	High
16-Oct-26	Friday	12:00	EU	CPI (MoM) (Sep)	0.6%	0.4%	Medium
16-Oct-26	Friday	12:00	EU	Core CPI (YoY) (Sep)	2.5%	2.5%	Medium
16-Oct-26	Friday	12:00	EU	Trade Balance (Aug)	-	14.2B	Medium
16-Oct-26	Friday	15:30	US	Import Price Index (MoM) (Sep)	0.6%	0.7%	Medium
16-Oct-26	Friday	15:30	US	Export Price Index (MoM) (Sep)	-	0.6%	Medium
16-Oct-26	Friday	16:15	US	Industrial Production (YoY) (Sep)	-	1.42%	Medium
16-Oct-26	Friday	16:15	US	Industrial Production (MoM) (Sep)	0.4%	0.0%	Medium

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