October 2026 edition

Volume 1, No. 1

Syracuse Financial Review

A monthly look at the markets, the economy and the forces behind them

An independent publication by Syracuse University students

Our mission

Our mission is to make financial news accessible and engaging to the Syracuse University community. Through clear, unbiased, and research-backed analysis, we help readers understand the forces shaping financial markets and the global economy. We strive to spark intellectual curiosity and inspire readers, regardless of experience, to think critically about finance.

Inside this issue

Issue 1, October 2026

01 Market Overview

How stocks, bonds, oil and crypto moved in October.

02 Macroeconomic Outlook

The Fed's October hold, inflation, growth and the global outlook.

03 Geopolitical Outlook
How the Iran conflict spread across the Gulf, and what diplomacy can do.

04 Sector Analysis
Technology and energy in October. Jump to either sector below.

05 Special Interest: Skydance Closes Acquisition with WBD
Paramount Skydance's $110 billion takeover of Warner Bros. Discovery, and the debt it carries.

06 About the authors
The students behind this issue.

07 Sources
Full citations for every story in this issue.

The month in markets

Market Overview

October was a volatile month for investors as technology stocks fell while uncertainty around AI spending grew, and energy prices rallied. The S&P 500 (SPX) fell 0.9%,[1] while the Nasdaq Composite dropped 5.3%, its worst month since March of 2025,[2] with concerns about AI spending contributing to the downturn. The S&P 500 exhibited small declines, reflecting the stability of other market sectors outside of technology, and the Dow Jones Industrial Average (DJI) rose 1.7%, closing at 51,770.31 on Oct. 30.[3]

The technology sector's largest stocks fell as investors became hesitant due to rising spending on AI infrastructure. Nvidia (NVDA), Alphabet (GOOG), Meta (META), and Micron Technology (MU) all posted double-digit declines in October, falling 10.4%,[4] 18.7%,[5] 15.2%[6] and 16.9%[7] respectively. Amazon (AMZN) fell a more modest 3.5%.[8] Despite the selloff, Alphabet, Meta, Amazon, Microsoft and SpaceX are on track to spend more than $800 billion on capital expenditures in 2026, according to Business Insider.[9]

Weak labor market data, the Fed's decision to pause, demand for safer assets during the tech selloff and escalation in the Middle East pushed bond prices upwards and allowed yields to decline across numerous maturities. The 2-year Treasury fell from 4.88% to 4.56%,[10] the 10-year fell from 5.29% to 4.94%[11] and the 30-year dropped from 5.64% to 5.31%.[12] The yield curve is still upward sloping because longer-term yields remain above shorter-term yields, meaning investors are not suspecting a recession in the near future.

Energy markets rallied in October. Brent crude gained 13.6%, with its December contract having expired at $117.64.[13] WTI crude rose 15.2%, closing October at $104.12 per barrel.[1] Energy prices rose with oil prices, with the S&P 500 Energy Sector Index (SPNY) hitting a record high on Oct. 30, according to The Wall Street Journal.[15]

Cryptocurrencies posted their first monthly decline in four months in October, with the total crypto market losing about 9% of its value, falling from $2.86 trillion to $2.60 trillion. Bitcoin fell 7.3% to $77,441, and 18 of the 20 largest coins declined, with the only outliers being Monero and LEO, growing 9.9% and 4.1% respectively.[16] On Oct. 29, selling intensified late in the month after an estimated $6.3 billion hack of the Binance exchange.[17]

The big picture

Macroeconomic Outlook

The Fed holds, but signals tightening

October's macroeconomic environment was characterized by the Federal Reserves' pause, energy-driven inflation, and a rapidly growing economy despite few new job additions.

On Oct. 28, the FOMC held the federal funds target range steady at 3.75%-4.00%,[1] after they raised rates for the first time in three years in September. However, due to an elevated inflation rate and futures pricing an 85% probability of a rate hike in December, investors are viewing the pause as temporary, rather than the end of the Fed's tightening cycle.[2]

In October, the Fed's decision was not unanimous. The committee voted 10-2 to hold rates, with Governor Lisa Cook and Fed President Beth Hammack dissenting in favor of an additional 25 basis point hike. Warsh upgraded the description of economic activity from "solid" to "strong," while also noting that inflation "remains elevated."[3]

Fed Chair Kevin Warsh reiterated this view during his press conference on Oct. 28,[4] stating that "economic activity is expanding at a strong pace." With September's hike having occurred a month ago and September's labor report indicating a mere 29,000 new jobs added,[5] policymakers are willing to wait for "the accumulation of more information" before tightening further.[6] However, markets expect the pause to be short-lived, because futures indicate a hike to 4.00%-4.25% during the Dec. 9 meeting.[7]

September's inflation data reinforced the Fed's cautionary hike. The Bureau of Labor Statistics (BLS) released September's Consumer Price Index (CPI) on Oct. 14, and it came in hotter than expected, rising 3.7% year-over-year compared to the estimated 3.6% year-over-year.[8] The headline figure disguised a major divide in the data. Mainly, core CPI, which excludes the volatility of food and energy costs, rose just 2.6% year-over-year; meanwhile, energy prices have soared 20.4% over the past year.[8] The gap suggests that inflation is being driven by the energy shock tied to the conflict in Iran, rather than expansive price pressure across the economy. In October, Brent crude climbed another 13.6%, so energy costs are likely to keep headline inflation elevated as the year comes to an end.

October's data depicted a far more complicated image of the economy, despite the Fed's assessment. On Oct. 29, the Bureau of Economic Analysis (BEA) reported that real GDP grew at an annualized rate of 3.4% in the third quarter, which was up from 2.2% in the second quarter[9] and up from estimates that were at 3.2%. The labor market showed a gap as September's employment report revealed nonfarm payrolls rising by only 29,000, well below the forecasted 84,000, while unemployment rose to 4.2%.[10] However, consumer spending contributed 2.52% to growth, and businesses' building inventories added 1.61%. The divide between strong output and weak hiring raises concerns about how durable the current economic momentum is.

In the bond market, the 10-year yield eased to around 5.04% in late October after reaching a high of 5.29% at the end of September,[11] as weak hiring data and the Fed's pause soothed expectations of Fed tightening. The U.S. Dollar Index held near 102, up slightly from 101.45 at the end of September despite the drop in Treasury Yields. Abroad, central banks confronted similar energy-driven inflation. Despite eurozone inflation at a three-year high of 3.8%,[12] the European Central Bank held its deposit rate at 2.50% after two hikes in five months.[13] ECB President Christine Lagarde also announced she will step down in February, nine months before her term ends.[14] The Bank of Japan's policy rate stands at 1.25%, a 31-year high, following its Sept. 18 hike.[15]

The International Monetary Fund's World Economic Outlook underscored the challenges facing the global economy. The IMF projected global growth of 3.1% in 2026 and a recovery of 3.4% in 2027, while forecasting U.S. growth of 2.3% and U.S. inflation of 3.6%.[16] They also identified energy disruptions, trade tensions, increasing public debt and AI infrastructure investment correction as the risks to their outlook.

As markets enter the final stretch of the year, several events will prove important for investors. This includes the midterm elections on November 3, the release of the October FOMC minutes on Nov. 18 and the Fed's Dec. 9 meeting, which will help determine whether October's pause was a brief hold or the end of the tightening cycle.

Around the world

Geopolitical Outlook

Hormuz Conflict Turns into a Gulf Wide Energy War

October signaled a dangerous new era in the conflict with Iran. On Feb. 8, the U.S. and Israel launched strikes on Iran. Since April 13, the U.S. has maintained a blockade of Iranian ports,[1] effectively closing the Strait of Hormuz, which carried roughly 20% of the world's seaborne oil before the war. In October, the conflict expanded beyond the strait, as Houthi strikes and record tanker attacks on Saudi oil infrastructure turned the Hormuz crisis into a Gulf-wide energy war. Diplomatic efforts have failed, as the truce reached during the June Islamabad talks collapsed on July 8 after Iran struck commercial ships.[2]

On Oct. 1, the Kuwaiti-flagged supertanker Kazimah III was struck in the strait. From Oct. 2 onward, the U.K. Maritime Trade Operations agency reported at least one attack per day in the Strait of Hormuz or the Gulf of Aden.[3] Despite attacks on commercial shipping reaching a wartime high,[4] oil continued to reach global markets. Excluding Iran, Gulf oil exports recovered to around 81% of pre-war levels in September,[5] because producers found ways around the strait. Now, about 40% of exports bypass Hormuz, flowing directly through Saudi Arabia's East-West pipeline to the Red Sea port of Yanbu or moving through ship-to-ship transfers.[6] G7 members also agreed to release up to 100 million barrels from strategic reserves to ease supply shocks.[7]

The conflict in Iran expanded further as the Houthis opened a new front against Saudi Arabia. On Oct. 27, the Houthis released a ballistic missile strike on Ras Tanura, Saudi Arabia's largest oil refinery.[8] On Oct. 29, the Houthis claimed further strikes on the Rabigh refinery and Aramco's Abqaiq facility.[9] Saudi authorities did not confirm damage, but the threat made room for the U.S. Embassy in Riyadh to

order non-emergency staff to leave the country on Oct. 30.[10] Nearly all Saudi oil exports flow through Ras Tanura on the Gulf coast or Yanbu on the Red Sea, the same routes the region had relied on since the strait closed.

The escalation forced benchmarks to finish at their highest levels since April. Brent crude was up 13.6% in October, with the expiring December contract settling at $117.64 per barrel on Oct. 30, while West Texas Intermediate gained 15.2% to close at $104.12.[11] For comparison, Brent traded nearly $72 per barrel before the conflict. These prices feed directly into the energy-driven inflation, as energy prices rose 20.4% year-over-year in September's CPI report.

Diplomatic efforts showed signs of progress, though no breakthroughs emerged. Vice President JD Vance sent a letter to Iran's top security official proposing peace talks, according to The New York Times. Iranian state media confirmed that Tehran had received the letter but had not yet responded.[12] Political uncertainty grew in Israel, a central party to the war in Iran. In the Oct. 27 election, Prime Minister Benjamin Netanyahu's coalition bloc won about 53 of the Knesset's 120 seats in preliminary results, short of the 61 needed.[13] Without a clear decision, Israel's policy remains uncertain and adds another variable to peace efforts.

U.S.-China relations remained stable in October following the summit in Washington. The trade truce between the U.S. and China extended at that meeting and now runs through Jan. 10, 2027.[14] In November, Presidents Trump and Xi Jinping are expected to meet again at the APEC summit, which could provide an opportunity to address unresolved issues.[15]

October depicted how the Iran conflict has spread beyond the Strait of Hormuz. The next few months will determine whether diplomacy can outpace escalation, or whether the energy shock deepens into 2027.

Industry by industry

Sector Analysis

Technology

Sector background

AI models run on the processing power of graphics chips (GPUs), which AI companies rent from cloud providers. Amazon, Microsoft and Google dominate that market, while “neo-clouds” such as CoreWeave specialize in renting out AI hardware, and Nvidia (NVDA) supplies most of the graphics chips. Because the buildout is so capital-intensive, suppliers take equity stakes in their own customers, which then use that money to buy the suppliers’ products. This practice, known as circular financing, ties the companies’ fortunes together.

The Arms Race of AI

Countries and companies are racing to build the most advanced AI models. The U.S. is home to OpenAI, Anthropic, Google, Meta and SpaceXSI. China, its closest competitor, has DeepSeek and Moonshot models.

These companies are pushing forward rapidly. ChatGPT officially crossed 1.2 billion weekly active users on Oct. 5.[1] A few days later, OpenAI reported $50 billion in revenue for the month ending September, with expectations of $70 billion[2] in annualized revenue by December, according to Bloomberg. The $50 billion figure was still short of the estimated $68 billion. News of the difference drove market near-term volatility as investors feared a potential slowdown in the AI buildout.[2]

Semiconductor and Chip Markets

In early October, the leading GPU manufacturer, Nvidia, hit an all-time high, peaking at about $242 per share and a $5.7 trillion market cap.[3]

On Oct. 14, CoreWeave's stock plunged 15.5% in one trading day after its 9.625% senior unsecured notes hit 15% yield to maturity.[4] Debt is currently funding the AI buildout, and companies like CoreWeave have billions on their balance sheets. If that debt starts to cost more than they anticipated, it becomes possible for a company to default.

On Oct. 16, the Nasdaq fell 2.14%, driven by major selloffs in Microsoft, Nvidia, Amazon and other AI giants. From its peak, the Nasdaq fell 7.8% to finish the month lower.[5]

Big Tech Earnings Roundup

Earnings across the sector showed growth, but the Street's expectations were so high that companies were forced to "beat and raise," meaning they had to beat estimates and raise guidance estimates for their stocks to rise.

In chips, ASML reported about €11.7B in revenue and raised its guidance,[6] TSMC reported record profit, revenue up 41% year-over-year[7], and a beat and raise on its outlook. On Oct. 28, SK Hynix saw record revenue of $73.9 billion.[8] The next day, Intel beat revenue and earnings, but cut its fourth-quarter guidance, and fell 29% on Oct 30.[9]

Among the hyperscalers, Microsoft beat on EPS, with revenue at $92.3 billion and Azure growth at 48% on Oct. 28.[10] Alphabet missed on EPS despite cloud revenue rising to $30.7 billion[11]. Oracle capped its new external capital markets funding at $20 billion[12], easing concerns about ambitious AI spending. Amazon reported on Oct. 29, beat on revenue but missed EPS, with a negative free cash flow of $42 billion[13] on record capital expenditures.

Meta's revenue rose to $64.6 billion,[14] beating estimates, but legal charges from its teen-safety settlement roughly cut EPS in half.

Major Company Moves

On Oct. 20, SpaceX and Tesla announced a special committee to discuss merger possibilities. If completed, SpaceX would acquire Tesla in a largely stock-based deal that could value the joint company around $3 trillion to $3.5 trillion[15].

On Oct. 26, Meta announced plans to raise roughly $95 billion in equity offerings, about $35 billion immediately, and $60 billion in an at-the-market program starting in 2027.[16] The raise helps fund an AI buildout that has unwound tech markets over the month. Unlike debt, equity does not carry an interest obligation, but it does dilute existing shareholders.

Anthropic filed its S-1 under the proposed ticker ANT. It reported $16.3 billion in revenue for the first half of 2026, up from $1.2 billion a year earlier, against an $80.7 billion net loss driven by computing costs. The S-1 showed expected payments of $3.1 billion a month to SpaceX for computing, amounting to about $120.5 billion through 2029. The proposed IPO date is not confirmed but is expected later this fall.[17]

Macro events and their effect on Tech in October

The Nasdaq started the month at 26,861.06.[18] The first major event was the jobs report on Oct. 2, which showed 29,000 added against the estimated 84,000.[19]

The weak report gave the Fed a reason to pause, rather than continue raising rates; subsequently, tech stocks rose because they rely on borrowing and were hoping for a hold in October. However, the September CPI report came out on Oct. 14, hotter than expected, at 0.6% month-over-month, which brought the annual rate to 3.7% against the forecasted 3.6%.[20] This gives the Fed more support for hiking in December.

On Oct. 28, the Fed held rates steady at 3.75%-4.00%.[21] The next day, the PCE, the Fed's preferred measure for inflation, came in roughly in line with expectations.[22]

Energy

On Oct. 18, two tankers exploded after hitting mines laid by Iran in the Strait of Hormuz,[1] a chokepoint for the world's oil and gas. The vessels had reportedly switched off their tracking systems and left the route Iran approved. October brought a record number of attacks, and Brent crude, the world's benchmark, rose 13.6% for the month, while the West Texas Intermediate, the U.S. benchmark, rose 15.2%.[2]

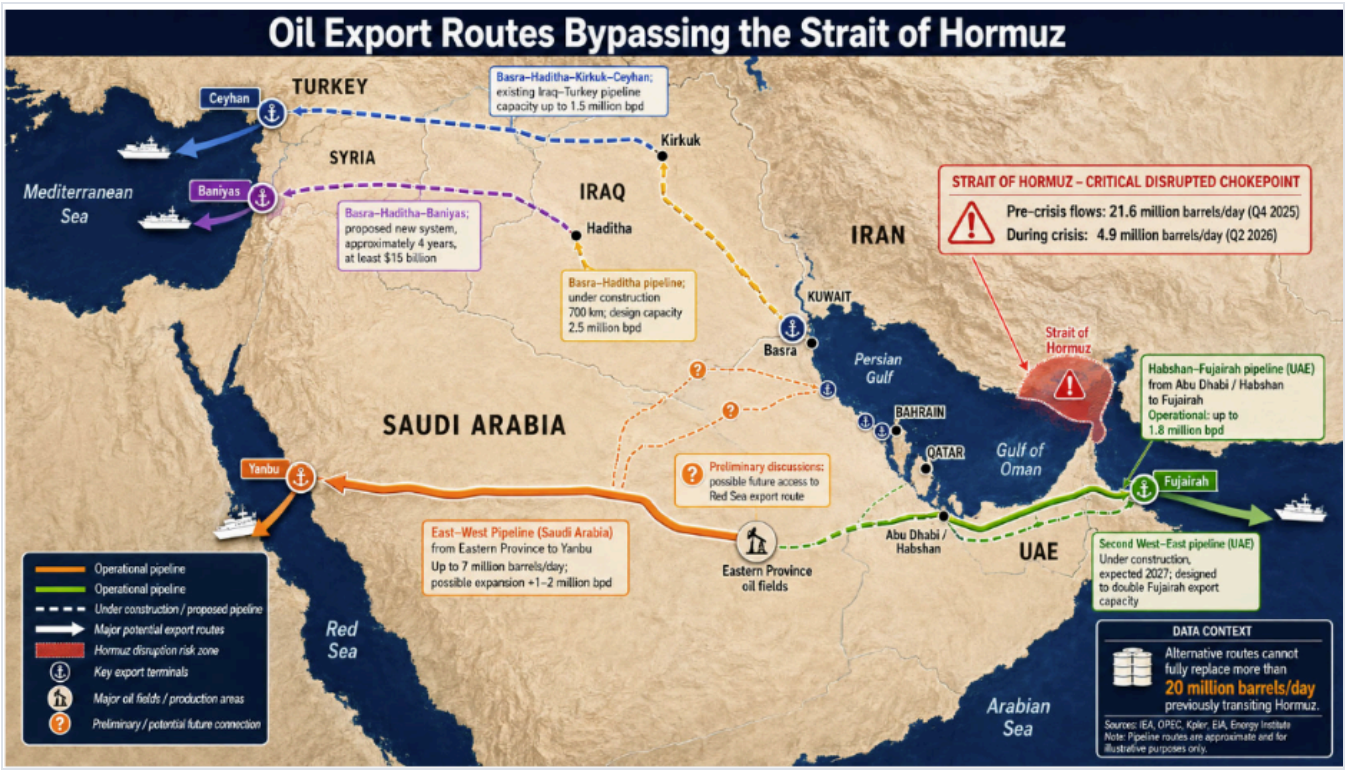
US-Iran Setting

The U.S.-Iran conflict entered its eighth month at the start of October. On Oct. 1, Brent crude rose 4.4% to close at $102.31 per barrel as the USS Roosevelt moved to the Middle East, and 10,000 troops were deployed.[3] On Oct. 8, President Trump announced there would be no new strikes on Iran until after the midterms, only to reverse this statement on Oct. 22.

Oil Flows

Before the war, about 13.5 million bpd flowed through the Strait of Hormuz,[4] at about $72 per barrel. At the start of October, the flow hit a seven-day average of 13.5 million bpd, yet Brent remained at $102.31 per barrel. Refined products explain this gap. Hormuz refined product exports were 677K bpd vs 3.6M bpd prewar,[5] which raised global product prices and refineries' margins, leading to an increased demand for crude. Saudi Aramco CEO Amin Nasser said diesel had climbed to around $200 per barrel.[6] Futures contracts are important as well because Brent and WTI trade with an expected supply, so traders react to escalation and resolution announcements as much as physical flows; this is depicted by the Oct. 1 jump.

Pipelines are easing the world's reliance on the strait. The Basra-Haditha oil pipeline, started in May, is about 700 kilometers long and has a design capacity of 2.5 million bpd.[7] The Saudi East-West pipeline, with a capacity of 7 million bpd, was briefly disabled by Houthi attacks, but was restarted by Oct. 7, and carried 5.8 million bpd of oil.[8] Even so, tanker and infrastructure strikes nearly halted oil flows from the strait, cutting Hormuz outflows to 2.9 million bpd by Oct. 11.[9]



Oil export routes bypassing the Strait of Hormuz. Source: Energy Europe

Chart to come

INSERT CHART SHOWING BPD PREWAR VS OCTOBER W/KEY EVENTS

On Oct. 16, the U.S. proposed a 17-million-barrel exchange of its Strategic Petroleum Reserves,[10] where companies borrow and must return that amount plus additional barrels as a premium. The reserve ended the month at 282.2 million, its lowest level

since 1982,[11] leaving little leeway if conditions worsen. The EIA reported a 1.9-million-barrel draw in commercial inventories versus the estimated 100,000-barrel gain, leaving stocks at 410.6 million barrels.[12]

Attacks Throughout the Month

October was filled with attacks across the strait. The Washington Institute, a Washington-based think tank, called it the worst month on record for strikes in and around the Strait. October saw the "highest number of ship attacks on record," said Noam Radyan, a senior fellow at the Institute.[13]

Chart to come

INSERT CHART SHOWING STRIKES

Saudi oil infrastructure was hit repeatedly in October, with 30 confirmed vessel strikes[14] and a barrage of ground strikes. The Jazan refinery remained shut following an earlier strike, and a key oil export terminal on the Red Sea coast also came under attack. Saudi Aramco's office buildings were struck on Oct. 13.[15]

Ukraine stepped up attacks on Russian refineries throughout the month. On Oct. 2, Ukraine attacked the Volgograd Refinery, which produced about 5% of Russian refining capacity. Production was officially disabled on Oct. 6.[16] Ukraine briefly paused strikes on Russian refineries after Trump declared an "energy ceasefire" on Oct. 11. Just four days later, Ukraine struck the Ryazan oil refinery in the Western Ryazan region. Right after the strike, Ukrainian president Volodymyr Zelensky said, “We’re done.” A brief pause ensued, but towards the end of the month, on Oct. 30, Ukraine hit the Novukuybyshevsk refinery.[17]

Hurricane Isaias

Outside the Middle East, Hurricane Isaias threatened Gulf oil supplies and production. On Oct. 7, the hurricane shut in about 25% of offshore Gulf production. On Oct. 8, that figure rose to roughly 63%,[18] and by Oct 9., the storm shut in about 71.5% of Gulf output.[19] It took about three days for flows to normalize, and on Oct. 15 the U.S. announced around 8.6 million barrels of commercial crude were drawn to cover short-term production needs.[20]

The Impact on Consumer Prices

On Oct. 1, U.S. diesel averaged $6.39 per gallon nationally, just below September's record of $6.53.[21] Higher diesel prices raise shipping costs, which push up the price of goods and increase inflation. On Oct. 2, the G7 announced a 100-million-barrel release focused on diesel, funded from a 400-million-barrel pledge established in March.[22] On Oct. 9, Trump moved to loosen sanctions on Russia's diesel, releasing about 300,000 tons immediately into global energy markets, followed by 500,000 tons in November with potential increases in the future.[23] Diesel futures prices fell by about 4%,[24] but prices rebounded as traders doubted whether volumes would arrive. Gasoline fell from $4.41[25] per gallon on Oct.1 to $4.24 per gallon by Oct. 28.[26]

Special report

Special Interest: Skydance Closes Acquisition with WBD

On Oct. 6, Paramount Skydance (PSKY) closed its acquisition of Warner Bros. Discovery (WBD).[1] At $110 billion, including debt, Paramount Skydance's acquisition of WBD is the largest media acquisition since AOL purchased Time Warner in 2000.[2] Shares began trading on the New York Stock Exchange that day under the new ticker, SKYD, as shareholders of WBD received $31 per share in cash.[3]

Skydance is led by Chairman and CEO David Ellison and Co-CEO Ynon Kreiz. The deal was financed by $47 billion in new equity, priced at $12 per share,[4] along with about $50 billion in debt, broken up into $41.4 billion in senior secured notes and an $8.5 billion term loan B, according to an October SEC filing.[5] Credit rating agency Fitch Ratings estimates about $57 billion of acquisition-related debt.[6] Ellison and his family invested around $17 billion, according to Bloomberg.[7]

Paramount Skydance began efforts to acquire WBD in September 2025, after WBD announced its plans to split into two publicly traded companies in June 2025. Netflix wanted only studios and streaming services, while Paramount Skydance bid for the entire company, including its cable networks, CNBC reported.[8] WBD rejected Paramount Skydance's early offers of $19, $22 and $23.50 per share. In December 2025, WBD agreed to sell its studios and streaming business to Netflix, and Paramount Skydance responded with a $30 all-cash hostile bid directly to shareholders, which the board recommended shareholders reject.[9] On Feb. 27, the companies agreed to $31 per share in cash, along with a ticking fee of 25 cents per share per quarter if the deal didn't close by Sept. 30,[10] and a $2.8 billion termination fee owed to Netflix, which Paramount Skydance agreed to cover.[11]

The Department of Justice approved the merger on June 12,[12] but California Attorney General Rob Bonta led a coalition of 12 attorneys general in filing a lawsuit under the Clayton Act on July 13. “The unlawful merger of these two entertainment behemoths would lead to higher prices, lower quality, and less content,” Bonta said in a July press release.[13] The two sides settled on Sept. 21, with a series of provisions over the next five years.

The company must release at least 30 films a year in the first two years and 32 films a year in years three through five. If it misses the minimum, it must divest Miramax and pay $30 million per missed film toward funds tied to unions such as the Writers Guild of America, IATSE, the Directors Guild of America and the Teamsters. The settlement also creates a News Editorial Independence Board to help maintain independence of CNN and CBS and requires $1.5 billion in additional U.S. film production spending over five years, above its 2025 spending levels.[14]

PSKY shares closed at $9.78 on Oct. 5, and SKYD closed at $9.53 on Oct. 6,[15] below the $12 paid by acquisition equity investors. On Oct.13, Skydance distributed about 471 million warrants, one per share, to eligible Class B shareholders of record on Oct. 5. These holders own about 9% of Skydance’s Class B shares outstanding.[16] Each warrant is exercisable at $12 per share and expires Oct. 13, 2036.[17] Skydance says the distribution gives shareholders “similar terms” to acquisition investors, according to a Warrant Distribution FAQ.[18] After the Oct. 13 close, the NYSE lowered the stock’s reference price from $9.27 to $9.07 to account for the warrants,[19] and on Oct. 14 the stock closed down about 22% from the adjusted price.[20] The warrants only partially explain the decline. The Wall Street Journal wrote that it is “conceivable that the equity markets overreacted” to the distribution.[21] Shares closed at $7.95 on Oct. 30, down about 19% from Oct. 5 and roughly 12% from $9.07.[22]

Skydance's Oct. 6 investor presentation showed net debt of about $79 billion, against a target of 3.0 times net leverage by the end of 2029.[23] On Oct. 5, Fitch cut Paramount Skydance's long-term issuer default ratings from BB+ to BB, citing "materially higher leverage" and "execution and integration risks" tied to the acquisition. Fitch projects leverage of 7.8 times in 2026[24] and S&P Global Ratings projects about 7.6 times in 2026 and 2027.[25]Skydance targets $6 billion in run-rate synergies over the next three years and an annual free cash flow of over $10 billion by 2030, which it plans to use to pay down debt. Synergies are expected from technology, real estate, marketing, integration and procurement[26] and possible employment changes. On Oct. 26, the company announced a one-time voluntary buyout offer. It has not been confirmed how many employees could be affected by it, though Ellison has said the savings would primarily come from non-labor sourcing, according to NBC Los Angeles.[27]

Skydance now must prove it can reduce roughly $79 billion in net debt and cut costs. Investors get an initial look at the combined company's results when it reports third-quarter results on Nov. 9.

Who wrote this issue

About the authors

Our team

Katie

Co-Editor

Julia

Co-Editor

Ethan

Researcher and Writer

Caroline

Researcher and Writer

Sources

Market Overview

1 S&P 500 (^GSPC) Historical Data - Yahoo Finance

2 Stock market today: Nasdaq, Dow, S&P 500 clobbered as October closes with brutal sell-off

3 Dow Jones Industrial Average (^DJI) Historical Data - Yahoo Finance

4 NVIDIA Corporation (NVDA) Stock Historical Prices & Data - Yahoo Finance

5 Alphabet Inc. (GOOG) Stock Historical Prices & Data - Yahoo Finance

6 Meta Platforms, Inc. (META) Stock Historical Prices & Data - Yahoo Finance

7 Micron Technology, Inc. (MU) Stock Historical Prices & Data - Yahoo Finance

8 Amazon.com, Inc. (AMZN) Stock Historical Prices & Data - Yahoo Finance

9 AI Hyperscalers Expected to Spend up to a Whopping $828B in 2026 - Business Insider

10 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2YM) | FRED | St. Louis Fed

11 Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis (DGS10) | FRED | St. Louis Fed

12 Market Yield on U.S. Treasury Securities at 30-Year Constant Maturity, Quoted on an Investment Basis (DGS30) | FRED | St. Louis Fed

13 Brent Crude Oil Price at $113.43: OPEC+ Meets Sunday

14 Oil Market Monthly Review: October 2026

15 S&P 500 Energy Sector Index Price & News - WSJ | SP500.10

16 Crypto Monthly Recap October 2026: Hacks, Prices, Outlook

17 Binance hack: $6.3 billion stolen, $3 billion frozen

Macroeconomic Outlook

1, 3, 6 Federal Reserve issues FOMC statement

2, 7 FOMC October 2026: Fed Holds at 3.75%-4%, Markets React

4 Transcript of Chairman Warsh’s Press Conference, October 28, 2026

5, 10 Jobs report September 2026:

8 Consumer Price Index - September 2026

9 Gross Domestic Product | U.S. Bureau of Economic Analysis (BEA)

11 Daily Treasury Rates | U.S. Department of the Treasury

12 Eurozone inflation hits three-year high at 3.8%, energy costs soar

13 Monetary policy decisions

14 Christine Lagarde Will Leave the ECB 9 Months Early — But the Real Crisis Is What Her Successor Inherits

15 BOJ raises rates to over 30-year high; yen strengthens, yields climb

16 World Economic Outlook, October 2026: Resilience Under Strain, Urgent Choices

Geopolitical Outlook

1 2026 Iran war | Oil, Explained, United States, Israel, Strait of Hormuz, Map, & Conflict | Britannica

2 How the US-Iran ceasefire and MOU broke down -- a timeline - ABC News

3 Hormuz ship attacks surge: Are increased oil exports sustainable? | US-Israel war on Iran News | Al Jazeera

4 Ship attacks in Strait of Hormuz hit record high in October - The Economic Times

5 Gulf oil flows rise to average 81% of pre-war rate in September, data shows | Reuters

6 Crude oil exports from strait of Hormuz largely return to pre-war levels | Oil | The Guardian

7 US backs down from fuel export ban threat as G7 agrees to release 100mn barrels

8 Yemen’s Houthis Say They Hit Saudi Ras Tanura Oil Refinery With Missile

9 Houthi forces claim six attacks on Saudi airports, oil facilities | Conflict News | Al Jazeera

10 Security Alert: U.S. Mission to Saudi Arabia - October 30, 2026 - U.S. Embassy & Consulates in Saudi Arabia

11 Brent Crude Oil Price at $113.43: OPEC+ Meets Sunday; Oil Price Charts | Oilprice.com

12 Vance Proposes Restarting Peace Talks in Outreach to Iranian Official - The New York Times

13 Israel Election 2026 Results: Seats for Every Party, Live | Israel.com

14 US and China agree to extend trade truce by two months

15 Trump Thinks He Will Meet Xi and Putin at China APEC Summit

Technology

1. DevDay 2026 Recap | OpenAI
2. OpenAI Expects $70 Billion in Annualized Revenue by End of 2026 - Bloomberg
3. NVIDIA (NVDA) Revenue 2005-2026
4. CoreWeave stock sinks as bond yields surge near 15%
5. Wall Street closes sharply lower as AI cash burn fears spark tech selloff
6. ASML Raises 2026 Guidance as AI Demand Accelerates Capacity Expansion
7. TSMC posts record profit for a sixth straight quarter, beating estimates on AI boom
8. SK Hynix shares jump 11% after record quarterly profit, outperforming broader market
9. Intel stock has worst day since 1970s, wiping about $12 billion off government's stake
10. Microsoft stock jumps 4% as cloud growth drives earnings and revenue beat
11. Alphabet (GOOGL) earnings Q3 2026
12. Oracle Just Sold $10 Billion of Stock at $116 a Share. Is the Stock a Buy at That Price?
13. Amazon posts negative free cash flow of $42.4 billion, holds 2026 capex unchanged
14. Meta (META) Q3 2026 earnings report: Live updates
15. SpaceX (SPCX) Q3 2026 earnings report: Live updates
16. Meta announces $95 billion stock offering to fund AI expansion
17. Anthropic IPO live updates: AI lab's S-1 filing
18. Stock Market News for Oct 1, 2026
19. Labor market faltered in September as jobs increased by just 29,000, unemployment rate rose to 4.2%
20. Inflation rose to 3.7% last month in last snapshot of consumer prices before the midterms - CNN
21. Fed interest rate decision October 2026: Fed holds rates steady - CNBC
22. Fed's preferred inflation gauge rose in September as third-quarter GDP beats expectations - Fox Business

Energy

1, 9. Iran says two tankers catch fire after hitting mines in Strait of Hormuz | Energy News | Al Jazeera
2. Oil jumps 2%, settles at 6-month highs on fears of escalation in Iran
3. Oil prices rise as U.S. reportedly prepares to send third carrier to Mideast
4. Rebounding Hormuz oil exports vulnerable to increased Iranian attacks

5 Hormuz oil shipments at prewar levels but fuel shipments constrained

6 Aramco CEO Warns Oil Squeeze is Serious | Rigzone

7 THE MIDDLE EAST IS BUILDING OIL ROUTES AROUND THE STRAIT OF HORMUZ – ENERGY EUROPE

8 Saudi Arabia says East-West pipeline pumping 5.8 million bpd | Oil and Gas News | Al Jazeera

10 US solicits exchange of up to 17 million barrels of oil from strategic reserve | Reuters

11 Oil stocks in U.S. strategic petroleum reserve lowest since 1982

12 USA Crude Oil Stocks Drop Week on Week | Rigzone

13 Ship Attacks in Strait of Hormuz Hit Record High in October

14 Tankers defy Iran attacks to keep crude oil flowing through Hormuz

15 Aramco's Dhahran headquarters hit during Houthi missile attack on Saudi Arabia

16 Another Russian refinery goes offline: Volgograd plant shuts down completely after Ukrainian drone attack, Reuters reports

17 Ukrainian Drones Hit Russian Military Food Supplier, Oil Refinery in Overnight Attacks

18 Hurricane Isaias Shuts Down Nearly Two-Thirds of Gulf Oil Production

19 About 71.5% of US Gulf oil production shut in ahead of Hurricane Isaias

20 U.S. Energy Information Administration (EIA) — Weekly Petroleum Status Report

21 AAA Fuel Prices — Daily Fuel Gauge Report

22 Exclusive: G7's 100-million-barrel pledge tied to unfinished March emergency oil release | Euronews

23 Trump strikes deal with Putin to supply Russian diesel to U.S. and global markets

24 Trump eases Russia sanctions, says Putin will release diesel amid massive price spikes | NBC News

25 National Average Dips Following Record-Setting September

26 Gas prices for 10/28/26: National average down another 2 cents

27 Ukraine resumes strikes on Russian oil refineries as anger mounts with Trump

Special Interest: Skydance Closes Acquisition with WBD

1, 3 The $110 Billion Paramount-Warner Merger Closes Today. What Shareholders Need to Know

2 3,995 Largest Media Acquisitions (2026) | Merger

4, 26 Skydance | Paramount Completes Acquisition of Warner Bros. Discovery, Creating a New Global Entertainment Leader, Skydance

5 Skydance Corporation Form 8-K: Completion of Warner Bros. Discovery Merger (October 6, 2026)

6, 24 Fitch Downgrades Paramount Skydance and Warner Bros. to ‘BB’ After Acquisition Close

7 Ellisons Invest About $17 Billion in Warner Bros. Takeover - Bloomberg

8, 11 Paramount’s Warner Bros. Discovery merger: Timeline and key dates

9 Paramount Launches Hostile Takeover Bid for Warner Bros. Discovery at $30 per Share

10 Paramount to Acquire Warner Bros. Discovery to Form Next-Generation Global Media and Entertainment Company (Exhibit 99.1)

12 Paramount-WBD merger wins approval from DOJ

13 Attorney General Bonta Files Lawsuit to Block $110 Billion Warner Bros./Paramount Merger | State of California - Department of Justice - Office of the Attorney General

14 Attorney General Bonta Announces Settlement in Warner Bros./Paramount Litigation | State of California - Department of Justice - Office of the Attorney General

15, 22 Skydance Corporation (SKYD) Stock Historical Prices & Data - Yahoo Finance

16, 19 SKYDANCE PROVIDES DETAILS ON SEPARATE TRADING OF SKYD CLASS B SHARES AND WARRANTS

17 Updated Warrant FAQ (Exhibit 99.3 to Form 8-K, October 13, 2026)

18 Warrant Distribution FAQ (Exhibit 99)

20 Skydance stock sinks 22% after company distributes nearly 471M warrants | Fox Business

21 The Market Isn’t Buying Skydance’s Balance-Sheet Math - WSJ

23 Paramount Completes Acquisition of Warner Bros. Discovery: Investor Presentation (Skydance Corporation)

25 Paramount Skydance Issuer Credit Rating Lowered T | S&P Global Ratings

27 Skydance offers employee buyouts following Warner Bros. merger – NBC Los Angeles