

# The Weekly Briefing

October 19, 2026

Stocks fell last week and technology stocks were hit particularly hard. The S&P 500 declined -1.9%, the tech-heavy Nasdaq 100 dropped -5.5%, and the Russell 2000 fell -3.0%. Interestingly, the S&P 500 equal-weight index increased +0.5%, as investors rotated out of shares of megacap tech companies.

The driver of the decline in technology companies was the report that Anthropic's third quarter revenue missed expectations. Although the numbers were not officially published, the Financial Times reported that Anthropic's revenue was \$16.5 billion. The company reported revenue of \$11.6B in Q2 and \$4.7B in Q1. The Q3 number apparently fell short of expectations, and investors fretted over the deceleration in the quarter-over-quarter dollar increase (\$5.2B new revenue in Q3 vs \$6.8B in Q2). According to Jeffries, investors were expecting quarterly revenue of about \$20B.

The Anthropic news compounded investor jitters sparked by an earlier report that OpenAI's revenue came in below expectations. According to CNBC, OpenAI's revenue hit an annualized rate of \$50B at the end of September. This number fell short of previous reporting that indicated OpenAI's revenue was running at an annualized rate of about \$70B.

The negative news from the two leading AI labs drove risk off sentiment across the AI space. The Philadelphia Semiconductor Index dropped -11%, and an ETF tracking shares of memory companies declined nearly -20% last week. Companies involved in the data center build out were hit particularly hard. CoreWeave, Nebius, and Iren – the leading “neoclouds” – each dropped about -25% last week.

Further impacting sentiment, Reuters reported on Friday afternoon that Anthropic may be delaying its highly anticipated IPO. Recent reporting indicated that the company had been targeting a \$2 trillion valuation. The potential delay was ostensibly attributed to a letter from the New York City Comptroller expressing safety concerns given the rapid advances in the technology.

Focusing on economic data, last week included CPI and PPI inflation that came in hotter than expected. Core CPI increased at a +0.3% month-over-month rate and a +2.6% year-over-year rate. Both the month-over-month and year-over-year rate of increases were higher than expected. PPI increased +1.3% month-over-month and +6.3% year-over-year, well ahead of expectations.

Turning to earnings, early 3Q26 reports have generally exceeded expectations. About 50 S&P 500 companies have reported results so far and approximately 85% of those have beat bottom-line expectations. Analysts surveyed by FactSet continue to expect +29% year-over-year growth in earnings during the third quarter, the same rate as expected before the reporting season began.

## The Week Ahead

| Monday       | Tuesday                   | Wednesday                                  | Thursday                                                     | Friday |
|--------------|---------------------------|--------------------------------------------|--------------------------------------------------------------|--------|
| FITB<br>STLD | GE<br>ISRG<br>NFLX<br>RTX | Housing Starts<br><br>LRCX<br>META<br>TSLA | Initial Jobless Claims<br>Continuing Claims<br><br>PG<br>UNP | AXP    |

## Market Snapshot

|              | Last Week | YTD   | 1yr    |
|--------------|-----------|-------|--------|
| S&P 500      | -1.9%     | 12.9% | 16.3%  |
| DJIA         | 0.7%      | 9.5%  | 14.4%  |
| Nasdaq 100   | -5.5%     | 16.2% | 18.4%  |
| Russell 2000 | -3.0%     | 10.7% | 12.3%  |
| S&P 500 E/W  | 0.5%      | 13.3% | 15.9%  |
| 2yr Yield    | 4.71%     | 1.24% | 1.28%  |
| 10yr Yield   | 5.07%     | 0.91% | 1.10%  |
| VIX          | 20.0      | 5.0   | (0.8)  |
| WTI Crude    | \$101.4   | 76.6% | 76.5%  |
| Gold         | \$4,166   | -3.6% | -3.7%  |
| Bitcoin      | \$81,632  | -6.9% | -25.0% |

## Economic Summary

|                        | Actual | Expected | Prior (r) |
|------------------------|--------|----------|-----------|
| CPI - m/m              | 0.6%   | 0.6%     | 0.4%      |
| CPI - y/y              | 3.7%   | 3.6%     | 3.4%      |
| Core CPI - m/m         | 0.3%   | 0.2%     | 0.3%      |
| Core CPI - y/y         | 2.6%   | 2.5%     | 2.4%      |
| PPI - m/m              | 1.3%   | 0.6%     | 0.5%      |
| PPI - y/y              | 6.3%   | 5.4%     | 5.6%      |
| Initial Jobless Claims | 199k   | 200k     | 197k      |
| Continuing Claims      | 1,710k | 1,709k   | 1,714k    |

## Prepared by:

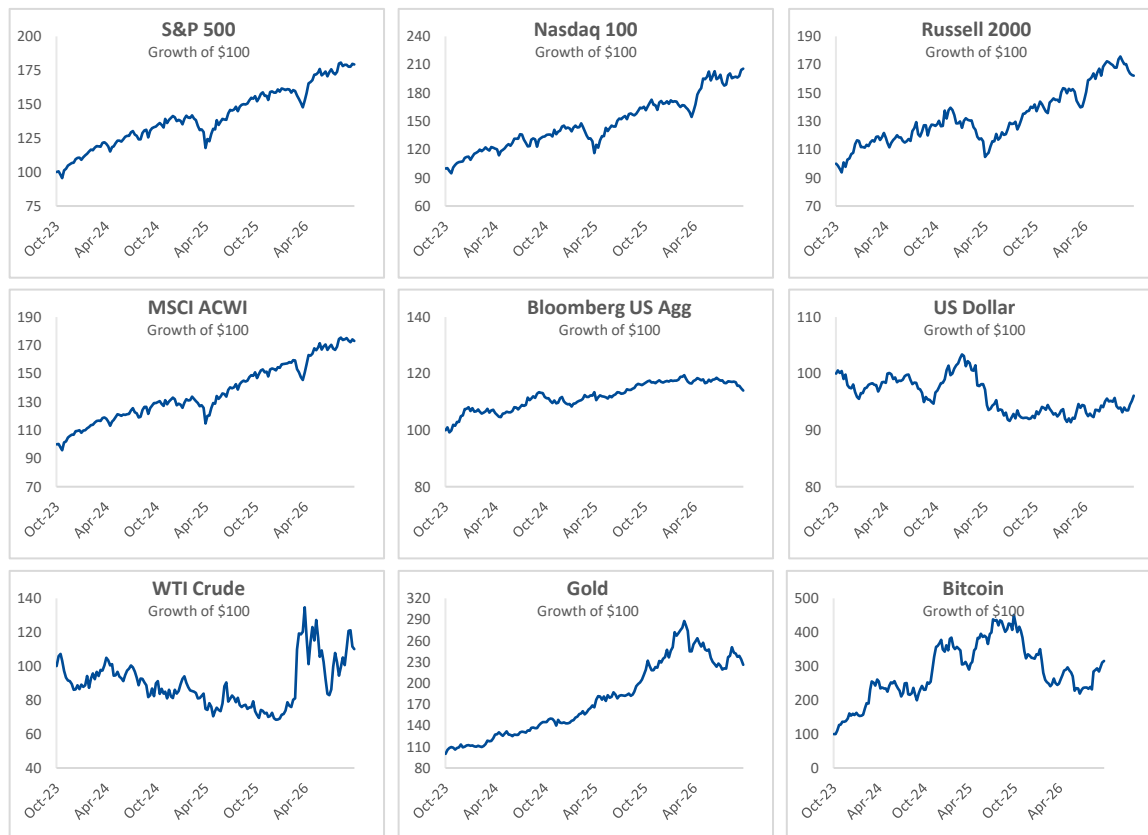
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# Markets Monitor



## S&P 500 Sector Heatmap

Total Return YTD

|                    |                         |                              |                        |
|--------------------|-------------------------|------------------------------|------------------------|
| S&P 500<br>15.1%   | Comm. Services<br>-4.5% | Cons. Discretionary<br>-5.4% | Cons. Staples<br>10.8% |
| Energy<br>50.6%    | Financials<br>1.7%      | Healthcare<br>12.5%          | Industrials<br>9.9%    |
| Materials<br>10.4% | Real Estate<br>6.4%     | Technology<br>36.9%          | Utilities<br>-0.5%     |

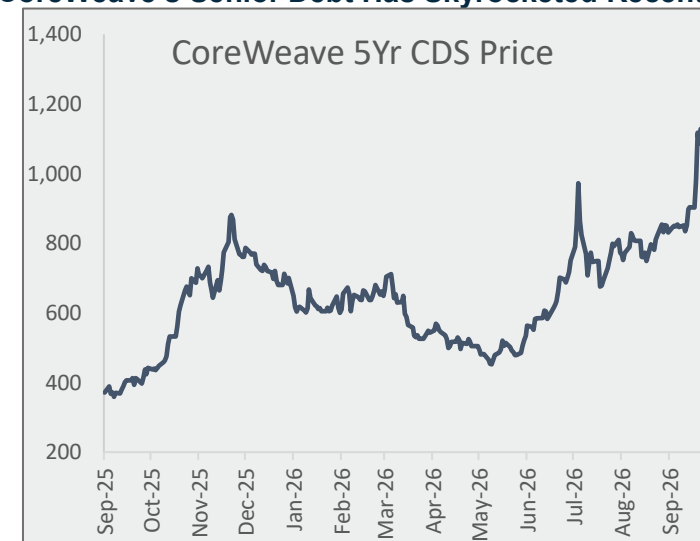
## Last Week in Earnings

| Date   | Ticker | EPS  | Revenue | Price chg |
|--------|--------|------|---------|-----------|
| 13-Oct | JNJ    | Beat | Beat    | -5.7%     |
|        | JPM    | Miss | Miss    | -0.9%     |
|        | UNH    | Beat | Beat    | -0.2%     |
| 14-Oct | BAC    | Miss | Miss    | -4.8%     |
|        | C      | Beat | Beat    | -5.6%     |
| 15-Oct | IBKR   | Beat | Beat    | -3.9%     |
|        | SCHW   | Beat | Miss    | -2.7%     |

## World Watch

|           | Last Week | YTD   | 1yr   |
|-----------|-----------|-------|-------|
| MSCI ACWI | -1.6%     | 12.5% | 16.3% |
| MSCI EAFE | 1.4%      | 10.2% | 15.2% |
| MSCI EM   | -5.1%     | 17.3% | 21.5% |
| DXY Index | 101.8     | 3.6%  | 3.6%  |
| EUR / USD | \$1.13    | -5.4% | -5.4% |
| GBP / USD | \$1.33    | -1.2% | -0.7% |
| USD / JPY | 158.1     | 0.9%  | 4.8%  |
| USD / CNY | 6.69      | -4.3% | -6.1% |

## The Cost to Insure Against Default Of CoreWeave's Senior Debt Has Skyrocketed Recently



As of 10/19/26. Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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