

Oil Squeezes Stocks Again: Brent Settles at \$116.72 as the S&P 500 Logs a Second Weekly Loss

Data as of: 2026-10-23 close (ET) · compiled on 10/25 from past data

Key takeaways

1. The S&P 500 slipped 0.5% to 7,623.68 and the Dow fell 1.2%, while chipmakers steadied after Thursday's rout; the Nasdaq lost only 0.2%.
2. Brent rose 3.1% to settle at \$116.72 after attacks on Saudi Arabia, pushing energy stocks higher and adding to inflation worries.
3. The flash PMI showed selling prices rising at the fastest pace since August 2022, and one-year inflation expectations climbed to 4.7% ahead of next week's Fed meeting.

This report was **compiled on October 25 from past data**, after the site launched. It reflects Friday's close.

Charts are computed directly from raw prices; each shows its own data date. These charts use Thursday's close, so they differ from today's closing figures. On the web, tap a chart for the detailed table.

Thursday's AI selloff did not repeat, but oil took its place as the market's main worry. Brent climbed again after attacks on Saudi Arabia, three in four S&P 500 stocks fell, and two inflation readings pointed the wrong way days before the Federal Reserve meets.

1. Market close

Index	Close	Day	Week	Year to date
S&P 500	7,623.68	-39.75 (-0.5%)	-0.5%	+11.4%
Dow Jones Industrial Average	52,215.16	-652.82 (-1.2%)	+0.4%	+8.6%
Nasdaq Composite	25,955.34	-53.52 (-0.2%)	-0.7%	+11.7%
Russell 2000	2,775.90	-8.13 (-0.3%)	+2.0%	+11.8%

- It was the S&P 500's **second straight weekly loss**. Roughly three of every four S&P 500 stocks fell on the day (AP).
- **10-year Treasury yield**: 4.99%, up from 4.96% late Thursday.
- **Brent crude**: +3.1% to **\$116.72**, its highest settle since April 29 (Reuters). WTI settled at \$103.27, up about 3.8%. Brent rose about 6% on the week and started October below \$97 a barrel.

U.S. markets at a glance — last 12 months

Computed from raw prices · U.S. close of 2026-10-22

S&P 500 **1Y +13.8%**

7,663 · 1W -0.7%



Nasdaq **1Y +13.1%**

26,009 · 1W -2.6%



Dow **1Y +13.2%**

52,868 · 1W +2.4%



PHLX Semis **1Y +55.9%**

10,732 · 1W -8.2%



VIX **1Y +3.8%**

19.30 · 1W +14.4%



US 10Y **1Y +0.97p**

4.953% · 1W -0.237p



Dollar Idx **1Y +3.1%**

101.63 · 1W -0.9%



Gold **1Y -1.6%**

4,044 · 1W -3.0%



WTI Crude **1Y +71.9%**

99.40 · 1W +1.5%



Name	Last	1D	1W	1M	6M	1Y
S&P 500	7,663	-0.6%	-0.7%	-1.3%	+7.4%	+13.8%
Nasdaq	26,009	-1.6%	-2.6%	-4.5%	+5.5%	+13.1%
Dow	52,868	+0.7%	+2.4%	+1.9%	+6.8%	+13.2%
PHLX Semis	10,732	-4.9%	-8.2%	-15.4%	+8.3%	+55.9%
VIX	19.30	+11.5%	+14.4%	+35.8%	+3.1%	+3.8%
US 10Y	4.953%	-0.164p	-0.237p	-0.015p	+0.659p	+0.967p
Dollar Idx	101.63	-0.1%	-0.9%	+1.0%	+3.1%	+3.1%
Gold	4,044	-2.5%	-3.0%	-6.3%	-14.4%	-1.6%
WTI Crude	99.40	+2.3%	+1.5%	+7.9%	+3.7%	+71.9%

2. Big Tech and chips

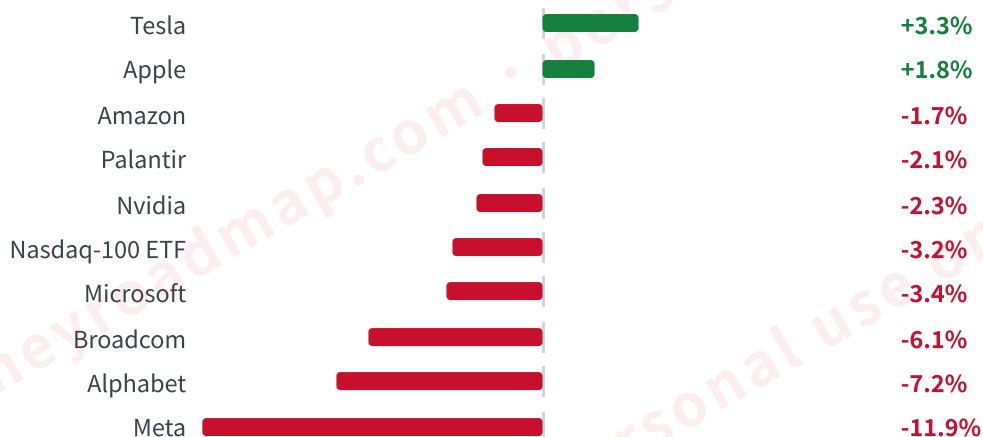
Stock	Close (\$)	Day	Week
Micron (MU)	877.55	+2.46%	-0.15%
AMD	516.79	+1.74%	-2.26%
Microsoft (MSFT)	524.51	+0.66%	-0.86%
Palantir (PLTR)	196.75	+0.29%	+5.76%
Apple (AAPL)	347.73	-0.14%	+1.24%
Broadcom (AVGO)	321.68	-0.48%	-2.15%
Nvidia (NVDA)	210.96	-0.59%	-1.48%
Tesla (TSLA)	372.22	-0.63%	+4.93%
Amazon (AMZN)	248.00	-0.95%	-0.80%

Stock	Close (\$)	Day	Week
Meta (META)	642.62	-0.96%	-9.40%
Alphabet (GOOGL)	320.21	-1.24%	-5.98%

Closing prices from Stockanalysis.com daily history; daily changes calculated from Thursday's and Friday's closes. Chipmakers that led Thursday's slide recovered part of the loss, while Meta and Alphabet kept falling.

Big Tech 1W performance

Computed from raw prices · U.S. close of 2026-10-22



Name	Close	1D	1W	1M	6M	1Y	YTD	vs 1Y high	Volume vs 20D avg
Nvidia (NVDA)	\$212.21	-4.4%	-2.3%	-7.3%	+6.5%	+18.0%	+14.1%	-11.3%	1.2x
Tesla (TSLA)	\$374.58	-3.1%	+3.3%	-1.1%	+0.2%	-14.7%	-16.7%	-23.5%	1.4x
Alphabet (GOOGL)	\$324.22	-3.1%	-7.2%	-7.7%	-4.2%	+29.2%	+3.8%	-19.4%	1.1x
Apple (AAPL)	\$348.22	+1.2%	+1.8%	+2.5%	+27.6%	+35.2%	+28.4%	+0.0%	1.2x
Microsoft (MSFT)	\$521.08	-2.2%	-3.4%	+4.6%	+25.8%	+0.9%	+8.4%	-4.1%	1.0x
Amazon (AMZN)	\$250.38	-4.6%	-1.7%	-1.8%	-1.8%	+14.9%	+8.5%	-11.8%	1.4x
Meta (META)	\$648.85	-7.0%	-11.9%	-11.9%	-1.4%	-11.2%	-1.4%	-16.6%	2.1x
Broadcom (AVGO)	\$323.24	-4.3%	-6.1%	-11.3%	-22.8%	-4.3%	-6.1%	-32.6%	1.3x
Palantir (PLTR)	\$196.19	-2.7%	-2.1%	+6.1%	+38.6%	+11.8%	+10.4%	-6.2%	1.0x
Nasdaq-100 ETF (QQQ)	\$704.47	-2.9%	-3.2%	-5.8%	+8.4%	+16.9%	+15.1%	-7.3%	1.7x

Nvidia 1Y +18.0%
212.21 · 1W -2.3%



Tesla 1Y -14.7%
374.58 · 1W +3.3%



Alphabet 1Y +29.2%
324.22 · 1W -7.2%



Apple 1Y +35.2%
348.22 · 1W +1.8%



Microsoft 1Y +0.9%
521.08 · 1W -3.4%



Amazon 1Y +14.9%
250.38 · 1W -1.7%



Meta 1Y -11.2%
648.85 · 1W -11.9%



Broadcom 1Y -4.3%
323.24 · 1W -6.1%



Palantir 1Y +11.8%
196.19 · 1W -2.1%



U.S. sector ETFs 1W performance

Computed from raw prices · U.S. close of 2026-10-22



Name	Last	1D	1W	1M	6M	1Y
Tech (XLK)	182.37	-3.3%	-3.6%	-6.6%	+17.0%	+26.5%
Comm. (XLC)	107.43	-1.4%	-4.5%	-4.6%	-8.5%	-7.9%
Cons. Disc. (XLY)	115.01	-0.4%	+3.1%	+2.4%	-3.3%	-2.6%
Financials (XLF)	56.66	+1.1%	+2.5%	+3.9%	+9.4%	+7.5%
Health Care (XLV)	181.32	+0.8%	+4.2%	+6.7%	+23.9%	+25.2%
Energy (XLE)	67.58	-0.8%	+1.5%	+8.3%	+18.6%	+55.9%
Industrials (XLI)	166.71	-0.1%	-0.2%	-2.1%	-2.5%	+8.6%
Materials (XLB)	51.71	+0.9%	+4.1%	+2.3%	-0.2%	+16.3%
Utilities (XLU)	42.86	+2.3%	+2.7%	+5.8%	-4.5%	-6.4%
Cons. Staples (XLP)	89.98	+2.5%	+4.5%	+8.8%	+9.6%	+13.0%
Real Estate (XLRE)	42.53	+0.3%	+2.5%	+0.1%	-2.1%	+0.1%

Sectors on Friday and for the week (Select Sector SPDR ETFs as a proxy)

Sector	Friday	Week
Energy (XLE)	+2.60%	+1.60%
Technology (XLK)	+0.49%	-0.13%
Real Estate (XLRE)	+0.12%	+0.97%
Materials (XLB)	-0.74%	+0.77%
Utilities (XLU)	-0.72%	+0.83%
Health Care (XLV)	-1.11%	+1.45%
Industrials (XLI)	-1.27%	-1.87%

Sector	Friday	Week
Financials (XLF)	-1.32%	+0.68%
Consumer Discretionary (XLY)	-1.66%	+0.57%
Communication Services (XLC)	-1.78%	-4.36%
Consumer Staples (XLP)	-1.92%	+0.73%

Reuters reported that the S&P 500 energy sector closed at a record high on Friday. Communication services, home to Meta and Alphabet, was the week's weakest group.

3. Earnings and the biggest movers

Company	Result	Stock (Friday)
American Express	Record revenue of \$20.1 billion (+9%); raised 2026 EPS outlook to \$18.30–18.60	-3.7% — AP said it also announced its first major job cuts in about a decade
SLB	Revenue \$9.45 billion (+6% y/y); EPS excluding charges and credits \$0.64	About +6–7% (Reuters reported +6.7%)
AT&T	Bloomberg reported SpaceX is in talks for access to tens of thousands of U.S. cell sites to become a wireless carrier	About -8%
T-Mobile US	Bloomberg report on SpaceX wireless talks	About -7.7%
Verizon	Bloomberg report on SpaceX wireless talks	About -1.2% to -1.6%
Crown Castle	Tower owner named in the talks	About +9–10%
Chevron	Higher oil prices	+2.9%
ConocoPhillips	Higher oil prices	+3.5%

- Banks and industrials were weak: JPMorgan Chase -1.5%, Citigroup -1.5%, Capital One -1%, Caterpillar -2.4% (AP).
- AP noted continuing doubts about whether AI-related valuations are justified when much of the build-out is financed with debt and borrowing costs are high.
- American Express said it will cut about 5% of its workforce (about 3,500 roles) and take a \$336 million restructuring charge.

4. What happened in the world on Friday

Event	Market impact
Houthi attacks on Saudi Arabia continued to weigh; Aramco had evacuated its Dhahran headquarters and the U.S. ordered non-essential embassy staff to leave	Oil up for a second day; energy stocks led

Event	Market impact
Reports of possible renewed U.S. strikes on Iran (Anadolu and others)	Added to the oil premium
SpaceX wireless talks report (Bloomberg)	Telecom stocks fell, tower stocks rose
Europe: STOXX 600 -0.31% for its worst week since early September; Kering -16.6%, Volvo Cars -24% after results	
Asia: Nikkei -0.34%, Hang Seng +0.69%, Shanghai +0.89%; Taiwan closed for a typhoon	

5. Two inflation warnings

Release	Reading	Previous	Note
S&P Global flash composite PMI (Oct)	57.6	58.4	Two-month low
Flash services PMI	57.9	58.8	
Flash manufacturing PMI	56.0	55.9	53-month high
UMich consumer sentiment (final Oct)	48.0	48.1 (Sep)	Preliminary October was 46.3
UMich 1-year inflation expectations	4.7%	4.6%	Long-run expectations 3.5% (prior 3.4%)

- In the PMI survey, **selling prices rose at the sharpest rate since August 2022**, and input costs rose at the fastest rate since November 2022, apart from September. New orders grew at the fastest pace in more than four and a half years.
- Activity is still expanding (readings above 50), but price pressure is building at the same time as oil climbs.

6. Unusual volume (U.S.)

Our screen (20-day average volume at least double the prior 20 days, with a price move under 3%) found **no qualifying stocks** as of Thursday's data. This describes trading activity only.

Volume surging while price is flat (U.S. large caps)

Computed from raw prices · U.S. close of 2026-10-22

Up 300%+	0
Up 200-300%	0
Up 100-200%	0

Average volume over the last 20 sessions vs. the prior 20, among stocks whose 20-session price change is within $\pm 3\%$. Not a directional signal.

Volume increase	Stocks	Tickers (up to 10)
Up 300%+	0	none
Up 200-300%	0	none
Up 100-200%	0	none

7. Crypto

- **Bitcoin spot ETFs:** net outflow of \$137.9 million on Friday after \$635.6 million on Thursday. For the week, flows were still positive at about \$301 million because of strong inflows on Monday and Wednesday.

Day	Bitcoin ETFs (\$M)	Ether ETFs (\$M)
Mon 10/19	+526.7	-103.3
Tue 10/20	+23.2	-26.1
Wed 10/21	+524.8	+14.9
Thu 10/22	-635.6	-110.6
Fri 10/23	-137.9	+4.4 (preliminary)

Source: Farside Investors.

- Bitcoin traded around \$81,600 and Ether around \$2,400 on Friday, roughly flat on the week. Over 30 days, Bitcoin was down about 5% and Ether about 13% (CoinGecko data).

Major cryptocurrencies — last 12 months

Computed from raw prices · as of 2026-10-22

Bitcoin

1Y -24.5%

81,313 · 1W -1.0%



Ethereum

1Y -37.4%

2,383 · 1W -2.4%



Solana

1Y -42.6%

103.48 · 1W -1.8%



XRP

1Y -44.9%

1.30 · 1W -2.4%



Name	Last	1D	7D	30D	182D	365D
Bitcoin	81,313	-3.2%	-1.0%	-5.6%	+3.9%	-24.5%
Ethereum	2,383	-3.5%	-2.4%	-13.4%	+2.2%	-37.4%
Solana	103.48	-3.1%	-1.8%	-12.7%	+20.1%	-42.6%
XRP	1.30	-4.5%	-2.4%	-17.2%	-9.5%	-44.9%

8. What strategists said

Who	View
Nick Giorgi, Alpine Macro	Sees AI spending as healthy over the long run but expects short-term pain because markets are not giving heavy spenders the benefit of the doubt (Reuters)
King Lip, Baker Avenue Wealth	Earnings will decide whether the pullback is a buying opportunity or the start of a deeper correction (Reuters)
Angelo Kourkafas, Edward Jones	Investors are focused on AI's large upfront costs and uncertain payoff timing (AP)
JoAnne Bianco, BondBloxx	Sticky inflation remains a headwind for markets (Reuters)
Walter Todd, Greenwood Capital	Will watch Fed Chair Warsh for signals on a December hike (Reuters)

- Reuters reported that fed funds futures priced about a 5% chance of a hike next week and about 80% for December.

9. Next week

Day (ET)	Event
Tue 10/27 – Wed 10/28	FOMC meeting; decision Wednesday afternoon. Markets expect a hold, with a December hike favored (AP)
Wed 10/28, after the close	Microsoft, Alphabet earnings

Day (ET)	Event
Thu 10/29	Advance Q3 GDP and September PCE inflation (PCE expected at 3.7% y/y, AP)
Thu 10/29, after the close	Amazon earnings

- Dates for GDP, PCE and company reports may change.
- Apple is scheduled to report the following week.

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