

AI Spending Jitters and an Oil Spike: Nasdaq Slips for a Second Week

Data as of: Close of Friday, Oct 23, 2026 (crypto as of Oct 23-24)

Key takeaways

1. The S&P 500 fell 0.5% and the Nasdaq 0.7% for the week, while the Dow rose 0.4% and the Russell 2000 gained 2.0%.
2. Thursday was the turning point: after Meta's results raised AI spending worries, the Nasdaq dropped 2.6%, its worst day since June.
3. Houthi attacks on Saudi Arabia pushed Brent up about 6% for the week to \$116.72, its highest settlement since April.

It was a week defined by two worries: **how much the AI build-out costs**, and **a fresh jump in oil prices from the Middle East**. Stocks rose early in the week, then a sharp tech sell-off on Thursday left the S&P 500 and Nasdaq lower. The damage was concentrated in technology: the Dow and small caps finished higher.

Figures come from official releases or were confirmed by at least two sources. Figures found in only one source are marked **(single source)**. Charts are computed directly from raw prices; each shows its data date (this week: the Oct 22 close). Tap a chart on the web to open the detailed table.

1. The week in numbers

Market	Close, Fri Oct 23	Weekly change
S&P 500	7,623.68	-0.5%
Nasdaq Composite	25,955.34	-0.7% (second straight weekly loss)
Dow Jones Industrial Average	52,215.16	+0.4% (third straight weekly gain)
Russell 2000	2,775.90	+2.0%
PHLX Semiconductor Index	10,779.46	-3.2% (single source)
10-year Treasury yield	about 5.00%	about -8 bp (sources differ by 1 bp)
Brent crude	\$116.72	about +6% (highest settlement since April)
WTI crude	\$103.27	about +2.3%
Gold (spot)	about \$4,000-4,010	about -4%
Bitcoin	about \$81,600	roughly flat (about +0.2%, single source)

- One outlet put the Dow's weekly gain at about 1.4%, but the Oct 16 close of 52,002.41 confirms +0.4%.

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. What moved markets

When	What happened	Market reaction
Wed Oct 21, after the close	Meta Q3: revenue of \$64.6B beat the \$63.4B estimate, but 2026 capital spending was set at \$135-145B	Meta fell 6.98% the next day; spending worries spread across tech
Thu Oct 22	AI and tech sell-off on concern about funding AI investment while rates stay high	Nasdaq -2.6% (worst day since June), S&P 500 -1.2%; Nvidia -4.4%, AMD -8.1%, Micron -6.3%

When	What happened	Market reaction
Oct 21-23	Middle East: Houthi attacks on Saudi Arabia, including King Fahd airport and a drone aimed at Aramco's Shaybah field that was intercepted; the U.S. ordered diplomats to leave	Brent +3.1% on Friday and about +6% for the week; energy closed at a record on Friday
Fri Oct 23	Data: University of Michigan sentiment 48.0, with one-year inflation expectations up to 4.7%; S&P Global flash PMI showed selling prices rising at the fastest pace since August 2022	Inflation concerns resurfaced ahead of next week's Fed meeting
Thu Oct 22	Initial jobless claims fell to 194,000, a three-month low	Labor market still firm

- **Fed:** the target range is 3.75%-4.00% after September's quarter-point hike. Futures price a high probability of a hold at the Oct 27-28 meeting (about 86-91% on CME FedWatch, depending on source and timing).
- **China:** Q3 GDP grew 4.5%, slightly above the 4.4% forecast (released Oct 19).
- **Russia sanctions:** reports on Oct 19 that the U.S. would waive some Russia sanctions briefly pulled Brent down about 1.5% before the late-week Middle East attacks reversed it.
- **Strategic Petroleum Reserve:** the Energy Department authorized an emergency exchange of up to 400,000 barrels.

3. Day by day

Day	S&P 500	Nasdaq	Dow	Main story
Mon Oct 19	+0.4%	+1.1%	-0.1%	AI stocks recovered part of the prior week's losses
Tue Oct 20	+0.3%	0.0%	+1.0%	Solid earnings and an easing in oil prices
Wed Oct 21	+0.6%	+1.1%	+0.7%	SpaceX's profit beat and Super Micro's raised outlook lifted AI names
Thu Oct 22	-1.2%	-2.6%	0.0%	AI spending fears after Meta's report hit tech
Fri Oct 23	-0.5%	-0.2%	-1.2%	Oil surge weighed; telecoms slid on a report that SpaceX is seeking cell sites for a wireless service

U.S. sector ETFs 1W performance

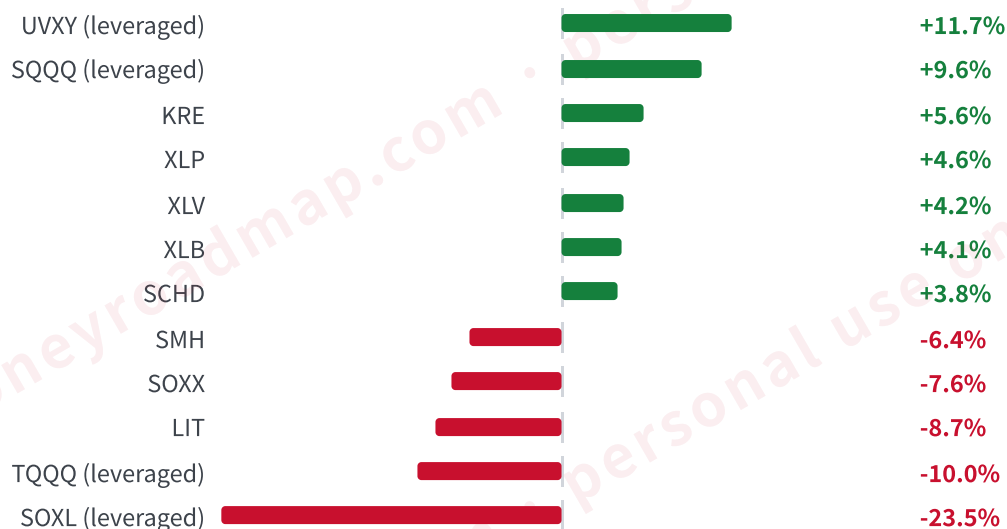
Computed from raw prices · U.S. close of 2026-10-22



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%

U.S. ETFs — best and worst week

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



ETF	1D	1W	1M	Volume vs 20D avg
UVXY (leveraged)	+9.4%	+11.7%	+7.9%	3.3x
SQQQ (leveraged)	+8.6%	+9.6%	+16.0%	1.2x
KRE	+2.5%	+5.6%	+1.7%	1.2x
XLP	+2.5%	+4.6%	+8.8%	1.9x
XLV	+0.8%	+4.2%	+6.7%	1.0x
XLB	+0.9%	+4.1%	+2.3%	1.0x
SCHD	+2.1%	+3.8%	+6.4%	1.0x
SOXL (leveraged)	-20.5%	-23.5%	-43.8%	1.7x
TQQQ (leveraged)	-8.5%	-10.0%	-15.6%	1.3x
LIT	-5.7%	-8.7%	-15.0%	1.1x
SOXX	-6.8%	-7.6%	-15.9%	1.4x
SMH	-6.0%	-6.4%	-13.0%	1.4x

4. Big Tech scorecard

Stock	Oct 16 close	Oct 23 close	Weekly change	Biggest daily move
Meta (META)	709.33	642.62	-9.40%	Oct 22, -6.98% (day after earnings)
Alphabet (GOOGL)	340.59	320.21	-5.98%	Oct 22, -3.15%
AMD	528.75	516.79	-2.26% (single source)	Oct 22, -8.10%

Stock	Oct 16 close	Oct 23 close	Weekly change	Biggest daily move
Broadcom (AVGO)	328.75	321.68	-2.15%	Oct 22, -4.31%
Nvidia (NVDA)	214.13	210.96	-1.48%	Oct 22, -4.40%
Microsoft (MSFT)	529.05	524.51	-0.86% (single source)	Oct 22, -2.23%
Amazon (AMZN)	250.00	248.00	-0.80%	Oct 19, +4.98%
Micron (MU)	878.84	877.55	-0.15%	Oct 22, -6.26%
Apple (AAPL)	343.46	347.73	+1.24% (single source)	Oct 21, +1.32%
Tesla (TSLA)	354.72	372.22	+4.93%	Oct 19, +3.76%
Palantir (PLTR)	186.03	196.75	+5.76% (single source)	Oct 21, +4.74%

Prices in dollars from Stockanalysis.com daily history; unless marked, the Oct 23 close was matched against a second quote source.

Big Tech 1M 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%



5. Earnings of the week

Company (date)	Results	Guidance and key numbers	Stock reaction
Netflix (Oct 20, after close)	Revenue \$12.87B, in line; EPS \$0.87	Full-year revenue outlook of \$51.1B, below the \$51.2B estimate; ad-revenue target cut to about \$2.7B from about \$3B	Oct 21: -5.3%
SpaceX (Oct 20, after close)	Profit well above estimates	Elon Musk raised the idea of a possible merger with Tesla	Oct 21: +7.8%
Meta (Oct 21, after close)	Revenue \$64.60B vs. \$63.4B estimate; EPS \$7.40 excluding a \$9.89B settlement charge	Q4 revenue outlook \$73-76B; 2026 capex \$135-145B	Oct 22: -6.98%
Tesla (Oct 21, after close)	Adjusted EPS \$0.48 vs. about \$0.44-0.45 expected; revenue about \$28.0B, roughly in line	Q3 deliveries 486,532; gross margin 19.6%	Oct 22: -3.08%; week +4.93%
Lam Research (Oct 21, after close)	Revenue \$8.22B; non-GAAP EPS \$2.20	December-quarter revenue outlook \$8.6B (plus or minus \$0.4B)	Not confirmed
American Express (Oct 23)	—	Raised 2026 EPS outlook to \$18.30-18.60	Not confirmed
SLB (Oct 23)	Revenue \$9.45B (+6% year over year); adjusted EPS \$0.64	Data center solutions revenue +23% from Q2	Not confirmed

- Reports differ on Tesla's capital-spending guidance, so it is left out.

Reddit mention surges (x vs 24h ago)

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

WDC · Western Digital	11.4x
HTZ · Hertz	5.3x
IBM · IBM	4.5x
MRNA · Moderna	4.4x
NOW · ServiceNow	3.6x

Name	Mentions	x	1D	1W
WDC · Western Digital	57	11.4x	-6.4%	-0.6%
HTZ · Hertz	53	5.3x	+5.3%	+19.1%
IBM · IBM	86	4.5x	+0.3%	+7.7%
MRNA · Moderna	128	4.4x	-17.6%	-14.3%
NOW · ServiceNow	29	3.6x	+2.5%	+5.7%

6. Crypto

Item	Detail
Bitcoin	About \$81,600 on Oct 23 (three sources agree); roughly flat for the week; intraweek high of \$84,012 on Oct 21 (single source); reports say it briefly slipped below \$80,000 on Oct 24
Ether	About \$2,400 on Oct 23; slightly lower for the week (-0.6% to -1.6%, sources differ)
Spot bitcoin ETFs	+\$301.2M net inflow for the week: Mon +\$526.7M, Tue +\$23.2M, Wed +\$524.8M, Thu -\$635.6M , Fri -\$137.9M
Spot ether ETFs	-\$220.7M net outflow for the week; October outflows have topped \$1B, according to reports

- Thursday's large bitcoin ETF outflow came on the same day as the Nasdaq sell-off; BlackRock's IBIT led with -\$254.1M.

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%

Crypto Fear & Greed Index

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

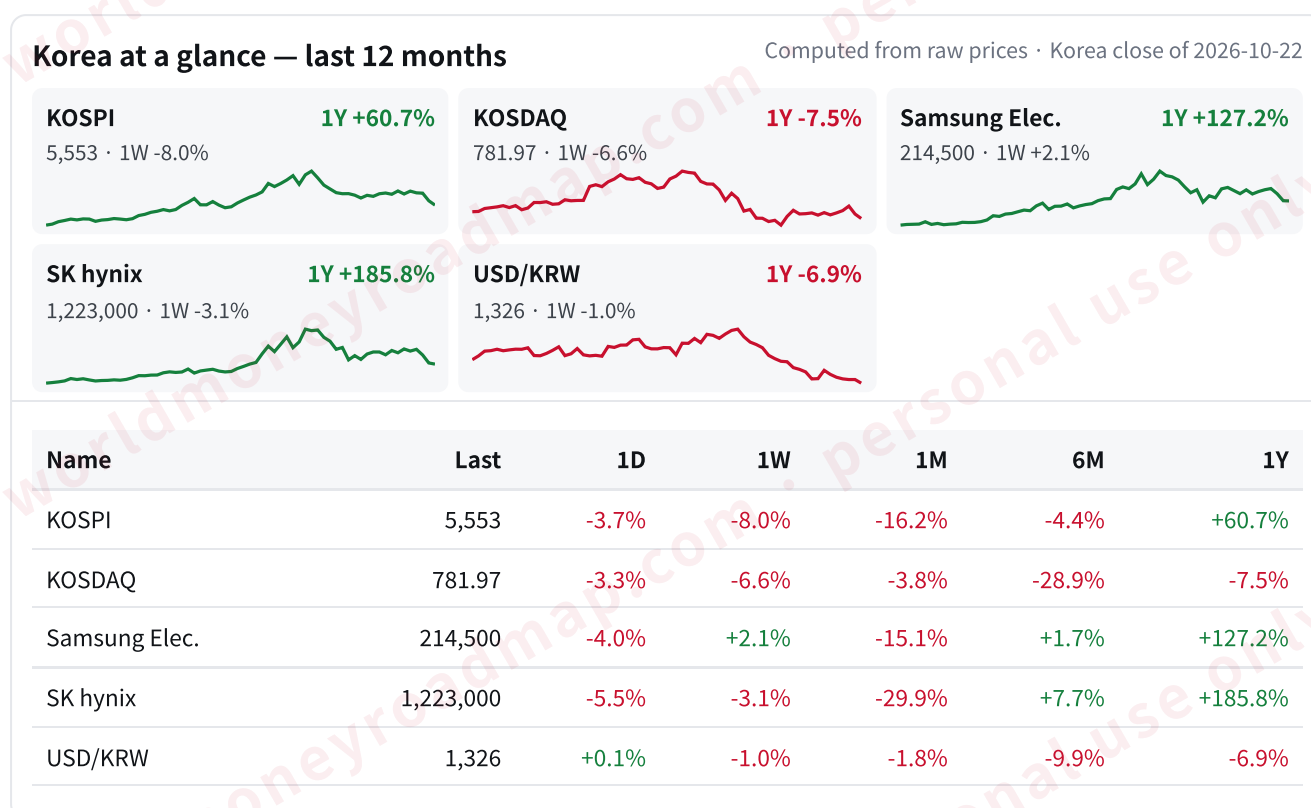


0 = extreme fear, 100 = extreme greed. It describes mood, not direction.

Source	Now	Rating	1 week ago	1 month ago
alternative.me Crypto Fear & Greed Index	68	Greed	53	78

7. Korea Corner

- **KOSPI** fell 2.08% to 5,550.30 and **KOSDAQ** fell 5.42% to 751.69, with daily swings of 3% or more on four of five days.
- **Samsung Electronics** ended the week flat at 215,500 won; **SK Hynix** rose 0.4% to 1,277,000 won, helped on Friday by its decision to halt a planned U.S. listing review for its NAND unit Solidigm.
- The **Bank of Korea** held its policy rate at 3.00% on Oct 22, its first hold after hikes in July and August, and left the door open to further tightening.
- Next week, SK Hynix reports Q3 results on Oct 28 and Samsung Electronics on Oct 29, as reported by Korean media.



8. What changed this week

- **What changed:** Meta's reaction showed investors shifting from "how fast is AI growing?" to "can companies afford what they are spending?" Oil climbed to its highest level since April, and consumers' inflation expectations rose.
- **What did not:** the 10-year yield stayed near 5%, and the Dow and small caps rose, so the selling was concentrated in technology.
- This is a summary of reported facts, not a forecast or investment advice.

9. Next week at a glance (Oct 26-30)

Date (ET)	Event
Tue Oct 27	Durable goods, home prices, consumer confidence
Wed Oct 28, 2:00 PM	FOMC rate decision
Wed Oct 28, after close	Microsoft and Alphabet earnings
Thu Oct 29	Q3 GDP (advance), September PCE inflation, ECB decision; Amazon and Intel earnings after the close
Fri Oct 30	Employment cost index; Bank of Japan decision

- Some dates (economic releases, Bank of Japan) come from one or two calendars and may change; the Sunday Week Ahead report will confirm them.
- Apple reports on Nov 2, not this week.

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