

Fed Decision Meets Big Tech Earnings: What to Watch the Week of Oct 26

Data as of: Oct 25, 2026 07:00 ET (market levels as of the Friday, Oct 23 close)

Key takeaways

1. The FOMC decides Wednesday at 2:00 PM ET; CME FedWatch pricing showed roughly 87-91% odds of a hold (reports of Oct 22-24), so the focus is on any signal for a December hike.
2. Microsoft and Alphabet (Wed) and Amazon and Intel (Thu) report after the close, with investors testing whether cloud growth can justify AI spending after Meta's capex guidance hit tech stocks.
3. Thursday brings Q3 GDP and September PCE inflation at 8:30 AM ET, plus the ECB decision, all with Brent crude near \$117 after Houthi attacks on Saudi Arabia.

Next week packs a Fed decision, four Big Tech earnings reports and the most important U.S. inflation print of the month into five trading days. The backdrop: AI stocks are still digesting Meta's spending plans, Brent crude settled at \$116.72 on Friday, and the 10-year Treasury yield sits near 5%.

Status in the calendar: "Official" means the date was set by a government agency, central bank or company; "Reported" means it comes from media reports; "Tentative" means calendar sites only, so it may change. Consensus figures are shown only when at least two sources agree; where they differ, we show the range. Charts are computed directly from raw prices; each shows its own data date. On the web, tap a chart for the detailed table.

1. Three things that matter most

#	What	Why it matters
1	FOMC decision (Wed Oct 28, 2:00 PM ET)	The fed funds target is 3.75%-4.00% after September's 25 bp hike. Markets price a hold (CME FedWatch roughly 87-91%, reports of Oct 22-24), so the question is whether Chair Kevin Warsh signals a December hike , which was priced at roughly 83-84% in reports from Oct 20-24.
2	Microsoft, Alphabet, Amazon, Intel (Wed/Thu after the close)	Meta narrowed its 2026 capex guidance to \$135-145 billion on Oct 21 and AI stocks sold off the next day. This week tests whether Azure, Google Cloud and AWS growth can justify rising spending.

#	What	Why it matters
3	Q3 GDP and September PCE (Thu Oct 29, 8:30 AM ET)	Headline PCE was 3.4% y/y in August and core 3.0%. With oil near \$117 and one-year consumer inflation expectations at 4.7%, a hot print would feed the December-hike debate.

Starting point (Friday, Oct 23 close)

Item	Level	Note
Fed funds target	3.75%-4.00%	Hiked 25 bp in September (unanimous)
10-year Treasury yield	about 5.00%	Slightly lower on the week
Brent / WTI	\$116.72 / \$103.27	Up 3.1% / 3.8% on Friday after Houthi attacks on Saudi Arabia
S&P 500 / Nasdaq	7,623.68 / 25,955.34	Weekly -0.5% / -0.7%

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

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



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. Day-by-day calendar (Eastern Time)

U.S. clocks fall back on Sunday, Nov 1.

Date (ET)	Time	Event	Why it matters	Prior / expectations	Status
Mon Oct 26	Afternoon	2-year note auction (\$69 billion)	Demand for Treasuries with yields near 5%	—	Official (date)
Tue Oct 27	8:30 AM	Durable goods orders (Sep)	Business investment trend	Prior 0.0%	Tentative
	10:00 AM	Conference Board consumer confidence (Oct)	September was the lowest in more than a decade; gauges the hit from prices and oil	Prior 81.9	Tentative
	Afternoon	5-year note auction (\$70 billion); FOMC meeting begins	—	—	Official (date)
Wed Oct 28	9:45 AM	Bank of Canada decision	Expected hike from 2.25% to 2.50% (about 85% priced, per Yardeni)	Current 2.25%	Reported
	2:00 PM	FOMC decision , followed by Chair Warsh's press conference	Hold priced; watch statement and presser for December guidance and comments on oil-driven inflation	3.75%-4.00%. No new projections (dot plot) at this meeting	Official
	After close	Microsoft, Alphabet earnings (also KLA, ServiceNow, T-Mobile)	Cloud growth, capex plans	See earnings table	Reported
Thu Oct 29	Before open	Eli Lilly, Mastercard, Caterpillar, Merck	Pharma, consumer spending, data-center power demand	See table below	Reported
	8:30 AM	Q3 GDP (advance)	Pace of growth; forecasts vary widely (1.7%-3.0%)	Prior 2.2% annualized; Atlanta Fed GDPNow 3.5% (Oct 20)	Official (date)

Date (ET)	Time	Event	Why it matters	Prior / expectations	Status
Fri Oct 30	8:30 AM	September PCE inflation , personal income and spending; weekly jobless claims	The Fed's preferred inflation gauge	PCE prior 3.4% y/y, core 3.0%. Cleveland Fed nowcast 3.6% / core about 3.1%	Official (date)
	9:15 AM	ECB decision (press conference 9:45 AM)	Deposit rate 2.50%, hold expected; watch for December signals	Current 2.50%	Reported
	Afternoon	7-year note auction	—	—	Official (date)
	After close	Amazon, Intel earnings (also Starbucks, Sandisk, Coinbase)	AWS growth, Intel's Q4 outlook, memory demand	See earnings table	Reported
	Overnight	Bank of Japan decision (no fixed release time)	1.25%, hold expected; December signals and the yen	Current 1.25%	Reported
	Before open	ExxonMobil, Chevron, AbbVie	Oil-major profits at \$100-plus crude	See table below	Reported
	8:30 AM	Employment cost index (Q3)	Wage pressure	—	Official
	Afternoon	Fed's Daly and Musalem speak (first remarks after the meeting)	Views on December	—	Reported
	Mon Nov 2	ISM manufacturing (Oct); Apple, Palantir after the close (calls 5:00 PM)	Factory activity; iPhone and services, AI software demand	—	Tentative / Reported (Palantir per company)
	Tue Nov 3	Midterm elections ; AMD after the close	Congressional balance, fiscal and tariff policy; data-center GPUs	—	Reported
Next week	Fri Nov 6, 8:30 AM	October jobs report	Hiring and wages	—	Official

- **Holidays and expirations:** U.S. markets are open all week. Monthly options expiration (third Friday) already passed on Oct 16.
- Treasury auction dates are from the Treasury schedule; sizes are as reported.

- Most consensus figures for this week's data appear on only one calendar site, so we list only priors confirmed by at least two sources.

3. Earnings to watch

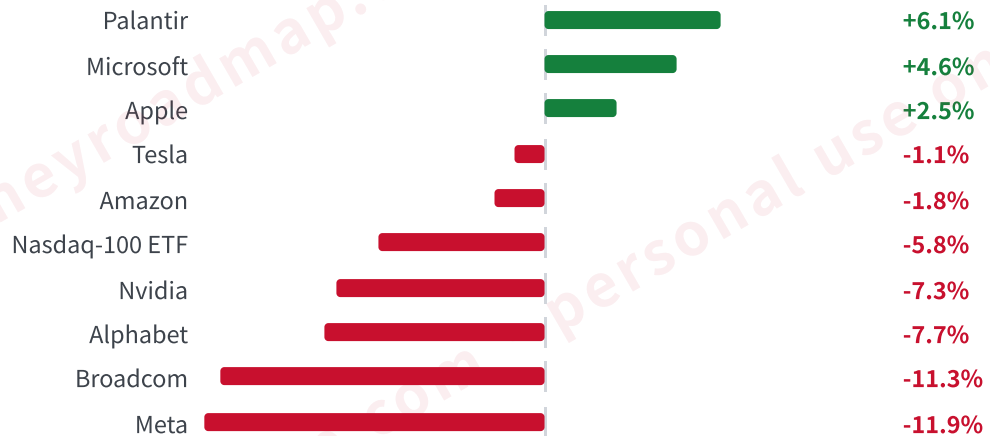
Big Tech and chips (consensus as reported by media)

Company	Report	EPS est.	Revenue est.	Prior quarter	Year-ago	What to watch
Microsoft (FQ1)	Wed Oct 28, after close (call 5:30 PM)	\$4.71-\$4.72	Company guide \$89.85-\$90.95B	EPS \$4.74; Azure +43%	EPS about \$4.13 (one source)	Azure growth (company guide about +45% in constant currency); quarterly capex
Alphabet	Wed Oct 28, after close (call 4:30 PM)	\$2.94-\$3.10 (varies by source)	about \$127.4-\$127.9B	Revenue \$119.8B; Google Cloud \$24.8B (+82%)	Revenue \$102.35B; EPS \$2.87	Whether 2026 capex guide of \$195-\$205B holds; cloud momentum
Amazon	Thu Oct 29, after close (call 5:00 PM)	\$1.96	about \$202.2B	Revenue \$200.6B; AWS +37%	EPS \$1.95 (one source)	AWS growth (Street hopes 30%-35%); operating income guide \$22.5-\$26.5B
Intel	Thu Oct 29, after close (call 5:00 PM)	\$0.28-\$0.40 (wide spread)	about \$16.45-\$16.5B	Revenue \$16.1B; adj. EPS \$0.42	—	Versus guidance (revenue \$15.8-\$16.8B, adj. EPS \$0.38); 2027 capex
Apple (FQ4)	Mon Nov 2 (call 5:00 PM)	—	—	—	Revenue \$102.5B (one source)	Unusual Monday report; iPhone, services, AI features
Palantir	Mon Nov 2, after close (company notice)	—	—	—	—	AI platform demand
AMD	Tue Nov 3, after close	—	—	—	—	Data-center GPUs (fell 8.1% on Oct 22)

- Meta's Oct 21 release narrowed 2026 capex to \$135-\$145 billion from \$130-\$145 billion (company release). The key question is whether similar increases from peers meet the same reaction.

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%

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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%



Big Tech YTD 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
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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
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212.21 · 1W -2.3%



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374.58 · 1W +3.3%



Alphabet 1Y +29.2%

324.22 · 1W -7.2%



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348.22 · 1W +1.8%



Microsoft 1Y +0.9%

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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%



Other notable reports (EPS ranges from Kiplinger and StockTitan)

Date	Company	EPS est.	Year-ago EPS
Tue Oct 27, before open	Coca-Cola / Boeing	\$0.87-\$0.88 / -\$0.21 to -\$0.25	\$0.82 / -\$7.47
Tue Oct 27, after close	Visa	\$3.43-\$3.44	\$2.98
Wed Oct 28, after close	KLA	\$1.18	\$0.88
Thu Oct 29, before open	Eli Lilly / Mastercard / Caterpillar	\$5.38-\$5.70 / \$5.14-\$5.17 / \$7.03-\$7.12	\$7.02 / \$4.38 / \$4.95
Fri Oct 30, before open	ExxonMobil / Chevron	\$3.96-\$4.10 / \$4.78-\$4.86	\$1.88 / \$1.85

4. Key variables

Variable	Where things stand	What to check
Oil and the Middle East	Houthi attacks on Saudi facilities and airports; reported threats to tankers near Hormuz. Brent \$116.72, highest settlement since April	Further attacks; energy in Thursday's PCE; Exxon and Chevron results
Rates	10-year near 5.00%; Fed has left the door open to a December hike	FOMC (Wed), GDP and PCE (Thu), ECI (Fri), Fed speakers from Friday
Global tightening	Bank of Canada expected to hike; ECB and BOJ expected to hold with December hikes priced at about 75% and 74% (Yardeni)	BoC Wed, ECB Thu, BOJ Thu night ET
Politics	Midterms on Nov 3	Fiscal and tariff rhetoric before the vote

- Tariffs: we found no confirmed U.S.-China or U.S.-Korea tariff deadline falling this week.

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

5. Conditional scenarios ("if ... then")

These outline what markets may focus on under different outcomes. They are not predictions or investment advice.

- **If** the Fed holds but clearly signals a December hike, **and** September PCE comes in above August's 3.4%, **and** Brent stays above \$110, then the 5% 10-year yield and rich tech valuations could return to center stage.
- **If** Microsoft, Alphabet and Amazon post cloud growth at or above hopes (Azure about 45%, AWS 30%-35%), **and** capex increases are matched by revenue growth, **and** guidance holds or rises, then the AI-spending worries that followed Meta could ease.
- **If** capex rises further while cloud growth misses, **and** free cash flow shrinks, **and** shares drop the way Meta's did, then pressure could spread to AI chip names such as Nvidia and AMD.
- **If** Middle East attacks pause, **and** oil retreats, **and** GDP and PCE land within expectations, then the focus could shift from inflation back to earnings.

6. Carry-over checklist from last week

- ☐ Al capex versus cloud growth after Meta (Wed-Thu earnings)
- ☐ Brent above \$115: further attacks, and whether energy shows up in PCE (Thu)
- ☐ December hike odds after the FOMC statement and press conference (Wed)
- ☐ Consumer stress: one-year inflation expectations at 4.7% in October; does Conference Board confidence (Tue) confirm the weakness?
- ☐ Nasdaq down two straight weeks while the Dow and Russell 2000 rose: does the rotation continue?

7. Korea Corner

- **SK Hynix** reports Q3 results on Wed Oct 28 (Korea time); local consensus calls for about 77 trillion won in operating profit. **Samsung Electronics** releases final Q3 numbers on Oct 29 after preliminary figures of 195 trillion won in revenue and 107.4 trillion won in operating profit.
- Korea's Q3 GDP (advance) is due Oct 27 Korea time (Q2 was +0.6% q/q). Exports for Oct 1-20 rose 105.4% y/y, with chips up 222.5%.
- The KOSPI ended Friday at 5,550.30 (-2.08% on the week) and USD/KRW at 1,324.6. The Bank of Korea held at 3.00% on Oct 22.

This report summarizes confirmed schedules and published reports. It is not a recommendation to buy or sell any security.

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