

Fed Opens Its Meeting With a Hike-Cycle Backdrop as Celestica Jumps and Whirlpool Slides Before the Bell

Data as of: 2026-10-27 06:45 ET (premarket; prior-session closes as of Oct 26)

Key takeaways

1. The Fed's two-day meeting opens today with a hold widely expected and futures pricing roughly 10% odds of another hike; the decision lands Wednesday at 2:00 PM ET, hours before Microsoft and Alphabet report.
2. Celestica traded about 16% higher premarket after a big third-quarter beat and a first \$40 billion outlook for 2027, while Whirlpool fell about 8.6% after hours on a surprise loss and a guidance cut.
3. Overseas, Anthropic's IPO filing kept lifting Asian chip stocks: Seoul's KOSPI rose 3.1% and the Nikkei 1.7%, while European shares slipped as HSBC's results weighed on banks.

Charts are computed directly from raw prices; each shows its own data date. In this morning edition the charts use Monday's (Oct 26) regular-session close, so they do not include after-hours or premarket moves. On the web, tap a chart for the detailed table.

WMR at a Glance

- **What is moving markets:** a Fed meeting that opens today in the middle of a hiking cycle (it raised rates in September), plus a premarket split between AI-hardware winners such as Celestica and consumer laggards such as Whirlpool.
- **Where our data stands:** the 10-year yield closed Monday at 4.99%, down from above 5.2% earlier this month, while communication services (-8.1%) and tech (-5.1%) are still the worst S&P sectors over one month even after Monday's chip rebound.
- **Next:** 8:30 AM durable goods, 10:00 AM consumer confidence, Visa after the close, then the Fed decision Wednesday at 2:00 PM ET.

0. Last report check

- **Fed meeting:** begins today as scheduled; the decision is Wednesday.
- **Korean chipmakers after the U.S. chip rebound:** Samsung Electronics rose 4.2% and SK Hynix 5.2% in Seoul; SK Hynix reports Wednesday.
- **Microsoft and Alphabet:** still due Wednesday after the close.

1. Overnight

Market	Level	Change	Note
Nikkei 225 (Tokyo, close)	63,268.37	+1.7%	Chip names such as Advantest and SoftBank led
KOSPI (Seoul, close)	5,638.34	+3.1%	Was up more than 4% intraday
S&P/ASX 200 (Sydney, close)	8,852.10	+0.4~0.5%	
Hang Seng (Hong Kong, close)	23,077.56	-0.4~-0.7%	China did not join the AI rally
Shanghai Composite (close)	3,648.30	-0.1~-0.3%	
Europe (early trade)	STOXX 600, DAX, CAC lower	about -0.1~-0.4%	FTSE 100 weakest, about -1%, as HSBC fell 5~6%
U.S. stock futures	little changed	mixed	Dow slightly higher, Nasdaq 100 flat to slightly lower
Rates, FX, commodities	Level	Change	
10-year Treasury yield	about 4.98%	down from 5.00% Friday	
2-year Treasury yield	about 4.71%	up 2 bp from Friday	
Dollar index	about 102	dollar firm ahead of the Fed and BOJ	
EUR/USD	about 1.116	slightly lower	
USD/JPY	about 157.5~157.8	third day of yen weakness	
WTI crude	about \$100.7~101.3	-0.4~-1.1%	
Gold	just above \$4,000	slightly lower	

How to read it: the overnight story is still Anthropic's S-1 lifting AI hardware stocks in Japan and Korea, while Europe was held back by bank earnings. Oil keeps easing on U.S.-Iran diplomatic headlines but WTI remains above \$100, which keeps inflation risk alive for a Fed that is already hiking. Brent quotes differed widely across outlets this morning (contract rollover), so we leave its level out. Yields, the dollar and the VIX side by side are on </en/markets/pulse/>.

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

Computed from raw prices · U.S. close of 2026-10-26

S&P 500 **1Y +13.9%**

7,677 · 1W -0.2%



Nasdaq **1Y +14.1%**

26,169 · 1W -1.0%



Dow **1Y +12.0%**

52,362 · 1W +0.8%



PHLX Semis **1Y +61.9%**

11,083 · 1W -2.1%



VIX **1Y +17.2%**

18.50 · 1W +0.3%



US 10Y **1Y +0.99p**

4.986% · 1W -0.150p



Dollar Idx **1Y +3.1%**

102.00 · 1W +0.0%



Gold **1Y -2.9%**

4,026 · 1W -3.2%



WTI Crude **1Y +64.4%**

101.59 · 1W -2.0%



Name	Last	1D	1W	1M	6M	1Y
S&P 500	7,677	+0.7%	-0.2%	-0.9%	+7.0%	+13.9%
Nasdaq	26,169	+0.8%	-1.0%	-3.3%	+5.2%	+14.1%
Dow	52,362	+0.3%	+0.8%	+1.0%	+6.5%	+12.0%
PHLX Semis	11,083	+2.8%	-2.1%	-12.5%	+6.5%	+61.9%
VIX	18.50	-4.9%	+0.3%	+24.4%	-1.6%	+17.2%
US 10Y	4.986%	-0.002p	-0.150p	-0.198p	+0.650p	+0.995p
Dollar Idx	102.00	+0.2%	+0.0%	+1.0%	+3.6%	+3.1%
Gold	4,026	+0.5%	-3.2%	-6.8%	-14.2%	-2.9%
WTI Crude	101.59	-1.6%	-2.0%	+9.9%	+5.4%	+64.4%

2. Monday's close (10/26)

Index	Close	Day
S&P 500	7,676.77	+53.09 (+0.70%)
Dow Jones Industrial Average	52,361.58	+146.42 (+0.28%)
Nasdaq Composite	26,169.38	+214.04 (+0.82%)
Russell 2000	2,786.42	+10.53 (+0.38%)
PHLX Semiconductor Index	11,083.47	+2.82%
VIX	about 18.4~18.5	about -5%

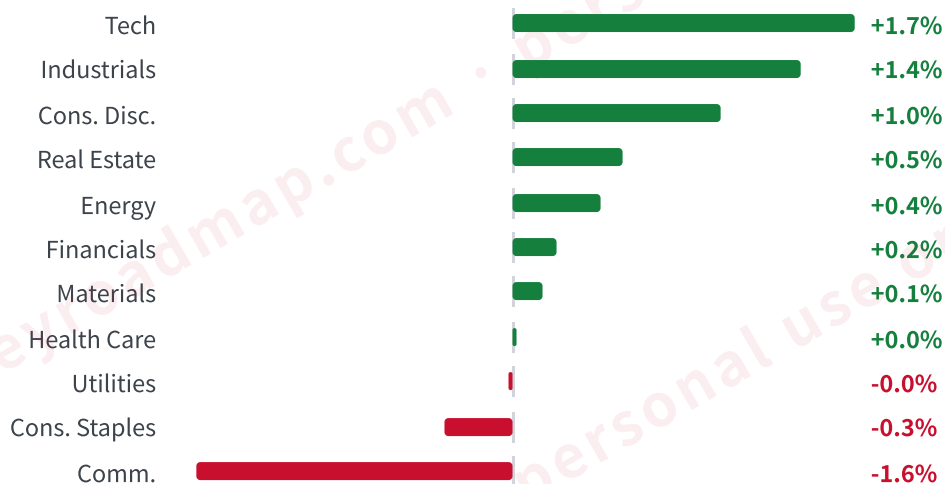
Sector ETF	Day	1 month
Technology (XLK)	+1.69%	-5.1%
Industrials (XLI)	+1.42%	-2.0%

Sector ETF	Day	1 month
Consumer Discretionary (XLY)	+1.03%	+3.4%
Real Estate (XLRE)	+0.54%	+3.0%
Energy (XLE)	+0.43%	+12.2%
Financials (XLF)	+0.21%	+2.2%
Materials (XLB)	+0.14%	+3.2%
Health Care (XLV)	0.00%	+5.0%
Utilities (XLU)	-0.02%	+7.7%
Consumer Staples (XLP)	-0.34%	+7.2%
Communication Services (XLC)	-1.57%	-8.1%

What stands out: Monday's leaders (tech, industrials) are the same groups that lagged over the past month, so the move looks like a rebound inside a defensive trend. Energy, utilities and staples still dominate the one-month table. Communication services fell again as Meta (-1.9%) launched its record stock sale and Alphabet slipped ahead of Wednesday's results.

U.S. sector ETFs 1D performance

Computed from raw prices · U.S. close of 2026-10-26



Name	Last	1D	1W	1M	6M	1Y
Tech (XLK)	186.32	+1.7%	+0.2%	-5.1%	+16.0%	+28.9%
Comm. (XLC)	103.85	-1.6%	-5.7%	-8.1%	-10.3%	-9.9%
Cons. Disc. (XLY)	114.26	+1.0%	-0.2%	+3.4%	-3.0%	-4.1%
Financials (XLF)	56.02	+0.2%	+1.7%	+2.1%	+8.1%	+6.6%
Health Care (XLV)	179.28	+0.0%	+2.1%	+5.0%	+25.0%	+22.8%
Energy (XLE)	69.63	+0.4%	+2.7%	+12.2%	+22.6%	+56.5%
Industrials (XLI)	166.96	+1.4%	+0.2%	-2.0%	-3.2%	+7.9%
Materials (XLB)	51.38	+0.1%	+0.8%	+3.2%	-0.8%	+15.0%
Utilities (XLU)	42.55	-0.0%	+2.9%	+7.7%	-7.9%	-5.8%
Cons. Staples (XLP)	87.96	-0.3%	+0.9%	+7.2%	+6.8%	+10.8%
Real Estate (XLRE)	42.80	+0.5%	+2.7%	+3.0%	-1.6%	+0.7%

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Real Estate (XLRE)	42.80	+0.5%	+2.7%	+3.0%	-1.6%	+0.7%

Stock	Close (\$)	Day	1 month
Tesla (TSLA)	391.62	+5.21%	+5.2%
Intel (INTC)	90.47	+4.04%	-26.5%
Micron (MU)	903.70	+2.98%	-16.5%
AMD	531.28	+2.80%	-15.8%
Nvidia (NVDA)	216.00	+2.39%	-4.0%
Broadcom (AVGO)	329.17	+2.33%	-6.7%
Microsoft (MSFT)	532.60	+1.54%	+3.2%
Amazon (AMZN)	249.09	+0.44%	-0.2%

Stock	Close (\$)	Day	1 month
Alphabet (GOOGL)	316.80	-1.06%	-7.9%
Apple (AAPL)	343.91	-1.10%	+0.8%
Meta (META)	630.56	-1.88%	-16.1%

Note: Tesla's jump followed a Barclays upgrade to Overweight with a \$450 target. Chip stocks bounced hard, but Micron, AMD and Intel remain 15~27% below where they stood a month ago.

Big Tech 1M performance

Computed from raw prices · U.S. close of 2026-10-26



Name	Close	1D	1W	1M	6M	1Y	YTD	vs 1Y high	Volume vs 20D avg
Nvidia (NVDA)	\$216.00	+2.4%	-0.5%	-4.0%	-0.1%	+16.2%	+16.1%	-9.7%	0.9x
Tesla (TSLA)	\$391.62	+5.2%	+6.4%	+5.2%	+3.4%	-9.7%	-12.9%	-20.1%	1.5x
Alphabet (GOOGL)	\$316.80	-1.1%	-8.0%	-7.9%	-9.5%	+22.2%	+1.4%	-21.2%	1.0x
Apple (AAPL)	\$343.91	-1.1%	+0.3%	+0.8%	+28.7%	+31.3%	+26.8%	-1.2%	1.1x
Microsoft (MSFT)	\$532.60	+1.5%	-0.2%	+3.2%	+25.9%	+2.6%	+10.8%	-2.0%	0.9x
Amazon (AMZN)	\$249.09	+0.4%	-5.1%	-0.2%	-4.6%	+11.1%	+7.9%	-12.3%	0.9x
Meta (META)	\$630.56	-1.9%	-10.6%	-16.1%	-6.9%	-14.3%	-4.2%	-18.9%	1.6x
Broadcom (AVGO)	\$329.17	+2.3%	-1.6%	-6.7%	-21.0%	-6.4%	-4.4%	-31.4%	0.8x
Palantir (PLTR)	\$198.84	+1.1%	+2.4%	+4.8%	+39.0%	+7.7%	+11.9%	-4.9%	0.7x
Nasdaq-100 ETF (QQQ)	\$712.20	+1.1%	-0.9%	-4.3%	+7.5%	+16.0%	+16.3%	-6.2%	0.9x

Nvidia 1Y +16.2%
216.00 · 1W -0.5%



Tesla 1Y -9.7%
391.62 · 1W +6.4%



Alphabet 1Y +22.2%
316.80 · 1W -8.0%



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Meta 1Y -14.3%
630.56 · 1W -10.6%



Broadcom 1Y -6.4%
329.17 · 1W -1.6%



Palantir 1Y +7.7%
198.84 · 1W +2.4%



Biggest movers (Monday)	Day	Reason
Surgery Partners (SGRY)	+47.6%	Agreed to be bought by Bon Secours Mercy Health for \$23.50 a share in cash (about \$5.7B)
Range Resources (RRC)	+17.7%	All-stock takeover by EQT (0.987 EQT shares per Range share)
XP Inc. (XP)	-48.4%	Brazilian assets crashed after President Lula's re-election
PagSeguro (PAGS)	-25.2%	Brazil election sell-off
Itau Unibanco (ITUB)	-20.4%	Brazil election sell-off

Biggest U.S. movers (market cap \$5B+)

Computed from raw prices · U.S. close of 2026-10-26

RRC · Range Resources Co		+17.7%
ORKA · Oruka Therapeutics		+12.7%
VICR · Vicor Corporation		+10.6%
INIO · INNIO N.V.		+9.3%
LITE · Lumentum Holdings		+8.2%
TENB · Tenable Holdings,		+8.1%
XP · XP Inc.		-48.4%
EGIEY · Engie Brasil Energy		-20.5%
ITUB · Itau Unibanco Banc		-20.4%
ELPC · Companhia Paranaen		-19.6%
NU · Nu Holdings Ltd.		-17.0%
PBR-A · Petroleo Brasileir		-15.4%

Name	1D	Close	Mkt cap	Volume vs 20D avg
RRC · Range Resources Corporation	+17.7%	\$53.56	\$12.5B	10.2x
ORKA · Oruka Therapeutics, Inc.	+12.7%	\$90.33	\$6.0B	2.2x
VICR · Vicor Corporation	+10.6%	\$194.77	\$9.0B	1.0x
INIO · INNIO N.V.	+9.3%	\$16.63	\$12.5B	2.2x
LITE · Lumentum Holdings Inc.	+8.2%	\$818.10	\$74.1B	1.2x
TENB · Tenable Holdings, Inc.	+8.1%	\$48.21	\$5.3B	1.5x
XP · XP Inc.	-48.4%	\$15.71	\$8.0B	16.2x
EGIEY · Engie Brasil Energia S A	-20.5%	\$5.35	\$7.6B	1.1x
ITUB · Itau Unibanco Banco Holding	-20.4%	\$7.70	\$84.9B	5.0x
ELPC · Companhia Paranaense de Ener	-19.6%	\$11.19	\$8.3B	8.7x
NU · Nu Holdings Ltd.	-17.0%	\$12.59	\$60.8B	4.7x
PBR-A · Petroleo Brasileiro S.A. Pet	-15.4%	\$19.90	\$136.2B	4.9x

3. Earnings recap

Company	When	Revenue	EPS	Guidance	Stock reaction
Celestica (CLS)	Mon after close	\$5.83B, +83% y/y	Adjusted \$3.30 (GAAP \$3.26)	Raised 2026 to \$21.0B revenue, adj. EPS \$11.55; first 2027 outlook \$40.0B revenue, adj. EPS \$21.50	About +9~13% after hours; about +16% premarket
Cadence Design (CDNS)	Mon after close	\$1.63B, +22% y/y, above the ~\$1.61B consensus	Adjusted \$2.11 vs ~\$2.04 consensus	Raised 2026 revenue to \$6.387~6.417B, adj. EPS \$8.37~8.43	About +2.3% after hours; about +3% premarket
Nucor (NUE)	Mon after close	\$11.25B, +32% y/y	GAAP \$5.80	Q4 earnings seen in line with or modestly above Q3	Little changed after hours
Whirlpool (WHR)	Mon after close	\$3.68B, -8.8% y/y	Ongoing loss of \$0.21 a share	Cut 2026 to an ongoing loss of about \$1.30 a share on about \$14.5B revenue	About -8.6% after hours
UPS	Tue 6:00 AM	\$22.9B, +6.7% y/y	Adjusted \$1.69 (GAAP \$1.37)	Raised 2026: revenue about \$92.6B, adj. EPS about \$7.28	Today's regular-session reaction in the evening report
Centene (CNC)	Tue 6:00 AM	\$50.6B	Adjusted \$0.58 (GAAP loss of \$0.14)	Raised 2026 adj. EPS to above \$5.20	Today's regular-session reaction in the evening report

Still due before the open as this edition went out: Coca-Cola (call 8:30 AM), Boeing, Novartis, Corning, S&P Global, HCA, Sherwin-Williams, Royal Caribbean and PayPal, among others. The common thread so far: companies tied to AI data-center hardware (Celestica, Cadence) are raising outlooks, while consumer-durables makers like Whirlpool are cutting. UPS's guidance raise is a useful read on freight volumes heading into the holidays.

4. Premarket movers and why

Stock	Premarket	Reason
Celestica (CLS)	about +16%	Q3 beat; raised 2026 outlook and gave a \$40B 2027 revenue target on AI demand
Whirlpool (WHR)	about -8.6% (after hours)	Unexpected Q3 loss and a sharply lower 2026 outlook
Cadence Design (CDNS)	about +3%	Q3 beat and raised full-year guidance

Stock	Premarket	Reason
Meta (META)	roughly flat	Priced \$37.5B of stock; Nvidia committed \$3B
Nvidia (NVDA)	roughly flat	Will invest \$3B in Meta's offering; Meta to deploy Vera Rubin systems

Premarket indications are thin before 7:00 AM; moves in UPS, Coca-Cola and Boeing will come with the opening bell.

5. Today's calendar (ET)

Time	Event	Note
All day	FOMC meeting begins (two days)	Hold widely expected; futures price roughly 10% odds of a hike
8:30 AM	September durable goods orders	Read on business equipment spending
10:00 AM	Conference Board consumer confidence (Oct)	Read on households facing \$100 oil
1:00 PM	Fed H.6 money stock release	Official
After the close	Visa (fiscal Q4), Seagate, Robinhood, Mondelez, NXP, Baker Hughes, PPG, Waste Management	Visa date official; others from earnings calendars

Rest of the week	Event
Wed 10/28, 2:00 / 2:30 PM	Fed decision and Chair Kevin Warsh's press conference (target range now 3.75~4.00%)
Wed 10/28, after the close	Microsoft, Alphabet
Thu 10/29, 8:30 AM	Q3 GDP (advance) and September PCE inflation
Thu 10/29	ECB decision; Amazon after the close
Fri 10/30	Bank of Japan decision; Employment Cost Index; ExxonMobil, Chevron
Mon 11/2	Apple fiscal Q4 (reported date)
Tue 11/3	U.S. midterm elections

Dates other than the Fed's are from company notices and news calendars and may change. Intel's report date is listed differently across calendars, so we leave it off until the company confirms.

6. Unusual volume screen (U.S.)

The screen below flags stocks whose recent 20-day average volume has jumped against the prior 20 days while the price has barely moved, a pattern that sometimes precedes news. Monday's deal

stocks (Surgery Partners at about 26 times normal volume, Range Resources at about 10 times) show how event-driven volume looks by contrast. Full screener: </en/markets/local/>.

Volume surging while price is flat (U.S. large caps)			Computed from raw prices · U.S. close of 2026-10-26
Up 300%+	<div></div>	0	
Up 200-300%	<div></div>	0	
Up 100-200%	<div></div>	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. Reddit and crypto

Reddit & Social Buzz (mentions across Reddit stock forums, latest 24 hours vs the prior 24 hours)

Ticker	Mentions	24h earlier	Rank (prior)	Monday move	Why it is in focus
CoreWeave (CRWV)	74	3	4 (51)	+1.8%	
Nu Holdings (NU)	65	1	8 (551)	-17.0%	Brazil sell-off after Lula's re-election
iShares MSCI Brazil (EWZ)	40	1	13 (441)	-19.8%	Brazil sell-off
MercadoLibre (MELI)	31	0	16 (new)	-7.8%	Brazil sell-off
IREN (IREN)	28	1	17 (546)	+2.1%	

What stands out: three of the five fastest-rising names are Brazil plays, so retail chatter is tracking Monday's election shock rather than a meme rally. CoreWeave and IREN are AI-compute ("neocloud") names that have fallen sharply since summer. Live list: </en/markets/reddit/>.

Reddit mention surges (x vs 24h ago)

Computed from raw prices · as of 2026-10-26

NU · Nu Holdings	65.0x
EWZ · BlackRock Instit	40.0x
MELI · MercadoLibre	31.0x
IREN · Iris Energy	28.0x
CRWV · CoreWeave	24.7x

Name	Mentions	x	1D	1W
NU · Nu Holdings	65	65.0x	-16.9%	-13.2%
EWZ · BlackRock Institutional Trust Company N.A. - iShares MSCI Brazil ETF	40	40.0x	-19.8%	-18.6%
MELI · MercadoLibre	31	31.0x	-7.8%	-9.3%
IREN · Iris Energy	28	28.0x	+2.1%	-8.3%
CRWV · CoreWeave	74	24.7x	+1.8%	-9.7%

Crypto (USD)

Coin	Price	1 week	1 month
Bitcoin (BTC)	about \$79,600	-2.5%	-5.5%
Ether (ETH)	about \$2,300	-3.8%	-14.2%
XRP	about \$1.29	-0.7%	-15.4%
Solana (SOL)	about \$99	-4.4%	-17.4%

Prices as of about 6:30 AM ET; weekly and monthly changes from Monday's data. The total crypto market value is about \$2.76 trillion with bitcoin's share near 58%, and sentiment gauges read "neutral". The main headline is Ripple's final approval for a U.S. national trust bank charter from the OCC; XRP barely moved on it. Crypto is drifting rather than joining the AI-stock rebound, with altcoins down the most over the month. More on </en/markets/crypto/>.

Major cryptocurrencies — last 12 months

Computed from raw prices · as of 2026-10-26

Bitcoin

1Y -30.3%

79,806 · 1W -2.5%



Ethereum

1Y -44.4%

2,312 · 1W -3.8%



Solana

1Y -49.9%

100.31 · 1W -4.4%



XRP

1Y -51.1%

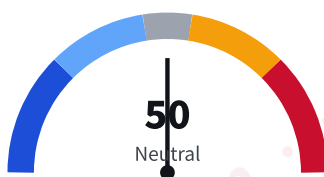
1.29 · 1W -0.7%



Name	Last	1D	7D	30D	182D	365D
Bitcoin	79,806	-0.3%	-2.5%	-5.5%	+3.1%	-30.3%
Ethereum	2,312	-0.6%	-3.8%	-14.2%	+0.4%	-44.4%
Solana	100.31	-0.9%	-4.4%	-17.4%	+18.3%	-49.9%
XRP	1.29	-0.1%	-0.7%	-15.4%	-7.7%	-51.1%

Crypto Fear & Greed Index

Computed from raw prices · as of 2026-10-26



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	50	Neutral	59	74

8. Top news and market impact

Story	What happened	Market reaction
Fed meeting opens	Two-day meeting starts after a September hike to 3.75~4.00%; a hold is expected, with markets leaning toward another hike in December	10-year yield near 4.98%, well below its October peak
Anthropic IPO filing	Public S-1 shows H1 revenue of \$16.3B; ticker ANT on Nasdaq	Lifted AI and chip stocks in the U.S. Monday and in Asia overnight
Meta's record stock sale	Priced \$25B of common at \$625 and \$12.5B of mandatory convertible preferred; Nvidia invests \$3B	Meta fell 1.9% Monday; flat premarket

Story	What happened	Market reaction
Brazil election shock	Lula won the runoff 51.8% to 48.2%; the real fell as much as about 12% and B3 halted trading	Brazil-linked U.S. listings fell 17~48% Monday
Oil eases	U.S.-Iran diplomatic headlines trimmed the risk premium	WTI near \$101, still above \$100

9. US Spotlight

Anthropic goes public on paper. The AI developer's public S-1, accepted by the SEC on Monday, gives investors their first audited look: first-half 2026 revenue of \$16.3 billion versus \$1.2 billion a year earlier, an operating loss of \$693 million, and a net loss of about \$80.7 billion driven mostly by non-cash charges tied to convertible instruments. It plans to list as ANT on the Nasdaq Global Select Market, with Goldman Sachs and Morgan Stanley leading 22 banks. Price range, deal size and valuation are still blank. Why it matters: it is the first time public investors can price a frontier AI lab directly, and its spending commitments (over \$430 billion in locked-in cloud compute) flow straight to chip, cloud and power suppliers. Next: an amended filing with a price range; the listing date is not confirmed by the company.

Meta's \$37.5 billion stock sale and the Nvidia link. Meta priced \$25 billion of common stock at \$625 a share through forward sales and \$12.5 billion of 6.50% mandatory convertible preferred, with closing expected Oct. 29. Including a planned at-the-market program of up to about \$60 billion, total planned equity fundraising reaches roughly \$95~97.5 billion, the largest ever. Nvidia will put \$3 billion into the deal, and Meta will deploy Nvidia's Vera Rubin systems. Why it matters: Big Tech is now funding AI capex with equity as well as cash flow, which dilutes shareholders and ties suppliers' balance sheets to their customers. Next: closing Thursday; Meta's capex commentary resurfaces when peers report this week.

The Fed in a hiking cycle. The Fed raised rates in September for the first time in about three years, and Chair Kevin Warsh holds his press conference Wednesday at 2:30 PM. Markets price roughly a 90% chance of a hold, but about 80% odds of a hike in December. Why it matters: with WTI above \$100, the debate is how much further rates rise, not when they fall, which is why long-duration tech stocks have been so sensitive to yields. Next: decision Wednesday; GDP and PCE inflation Thursday.

Brazil's market shock reaches U.S. portfolios. President Lula's narrow runoff win (51.79% to 48.21%, per the electoral court) triggered a circuit breaker in São Paulo, a roughly 12% intraday drop in the real and cancelled Treasury bond auctions for Oct. 27~29. His opponent said he would challenge the result. Brazil-linked U.S. listings were hit hardest: XP -48%, PagSeguro -25%, Itau -20%, Nu -17%. Why it matters: Nu and MercadoLibre are widely held U.S. growth stocks, and EM funds have meaningful Brazil weights. Next: today's B3 session and any central-bank intervention in the currency.

Tesla, SpaceX and the AI-compute buildout. Tesla rose 5.2% Monday, its best day since early July, after Barclays upgraded it to Overweight and lifted its target to \$450 from \$370, citing possible benefits from a combination with SpaceX. Separately, Elon Musk said SpaceX closed \$40 billion of

debt financing for GPUs, and Reuters reported SpaceX revenue of \$14.6 billion for the quarter ended Sept. 30, up 161%; Reuters noted it was unclear what "closed" meant. Why it matters: the race to buy AI chips is moving into debt markets, as Musk himself warned of a shakeout among smaller "neocloud" providers. Next: no confirmed SpaceX or Tesla event dates this week.

Big Tech earnings week. About a third of S&P 500 companies report this week. Microsoft and Alphabet report Wednesday after the close, Amazon on Thursday and Apple next Monday. Why it matters: after Anthropic's filing showed how much compute AI labs are buying, cloud growth at Azure, Google Cloud and AWS is the next test of whether that spending is turning into revenue. Next: Wednesday after the bell.

10. Company & Tech News Roundup

- **EQT (EQT) / Range Resources (RRC):** all-stock merger creating a gas producer with an enterprise value above \$50B; \$325M of annual synergies targeted, closing expected Q1 2027.
- **Surgery Partners (SGRY):** Bon Secours Mercy Health to buy it for \$23.50 a share in cash, a 49% premium; Bain Capital expected to keep its stake.
- **UPS (UPS):** Q3 revenue rose 6.7% to \$22.9B and it raised its 2026 outlook, despite a \$182M goodwill charge in supply chain solutions.
- **Centene (CNC):** raised its 2026 adjusted EPS outlook by \$0.40 to above \$5.20.
- **Celestica (CLS):** first 2027 outlook of \$40B revenue, nearly double its 2026 target, on AI networking and server demand.
- **Cadence Design (CDNS):** revenue up 22%; 2026 outlook raised to roughly 21% growth.
- **Whirlpool (WHR):** now expects a full-year loss after an 8.8% revenue drop.
- **Nucor (NUE):** Q3 sales up 32% to \$11.25B; bought back about 2 million shares in the quarter.
- **Ripple:** won final OCC approval for a national trust bank charter.
- **HSBC (HSBC):** Q3 pretax profit rose 32% with another \$1B buyback, but London shares fell about 6% on a net-profit miss.

11. What strategists are saying

- **Geng Ngarmboonanant, J.P. Morgan Asset Management:** expects U.S. growth to hold up even with higher rates.
- **Anthony Saglimbene, Ameriprise:** wants evidence that AI demand is spreading beyond deals among AI companies themselves.
- **JP Powers, RWA Wealth Partners:** credited Monday's rally to Anthropic's filing but warned the Fed-plus-earnings week could whipsaw markets.
- **Nick Twidale, AFX Global:** sees oil supply as the main risk, with any threat to exports able to push Brent back toward \$120.

Korea Corner

Seoul's KOSPI jumped 3.1% to 5,638.34, triggering a program-trading "sidcar" pause, as Anthropic's filing revived AI demand bets. Samsung Electronics rose 4.2% to 222,000 won and SK Hynix 5.2% to 1.34 million won, with foreign investors net buyers of about 593 billion won. The won was little changed near 1,324 per dollar. SK Hynix reports Wednesday and Samsung Thursday, a read-through for U.S. memory names like Micron.

This report is for information only and is not investment advice.

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