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Weekly Market Report For 28 Sep – 2 Oct 2026



Overview

- U.S. equities ended mixed amid pressure from elevated Treasury yields and ongoing U.S.-Iran tensions.
- Softer-than-expected U.S. employment and inflation data reduced market expectations for a Fed rate hike in October.
- Micron Technology reported better-than-expected earnings and guidance, driven by strong AI and data-center demand, reinforcing positive sentiment toward semiconductor stocks.
- Oil prices remained volatile amid Middle East tensions before easing on expectations of increased supply.
- Gold prices declined as higher bond yields and a stronger U.S. dollar reduced demand for non-yielding assets.

Market Brief



Global equities traded unevenly over the past week as rising bond yields pressured risk assets and increased valuation concerns.

U.S. stocks ended the week mixed. Friday's gains were supported by weaker-than-expected labor market data, which led investors to scale back expectations for further Federal Reserve tightening. For the week, Dow Jones -1.3%, S&P 500 -0.3%, Nasdaq +0.6%. Markets continued to face headwinds from elevated bond yields, oil price volatility, and geopolitical tensions between the United States and Iran.

U.S. Economic Data

o September Nonfarm Payrolls increased by only 29,000 jobs, below consensus expectations of 90,000. The unemployment rate rose to 4.2%.

o August Core PCE inflation increased 3.0% YoY and 0.2% MoM, both below market expectations.

o Several Fed officials emphasized a data-dependent approach and signaled no urgency to raise rates further.

o Market-implied odds of an October rate hike fell to 22%, down from 64% the previous week.

Micron Technology's Earnings

o Micron Technology delivered earnings, revenue, and cash flow above expectations, supported by continued strength in AI and data-center spending.

o Core Data Center Business Unit revenue increased 56% quarter-on-quarter and Cloud Memory Business Unit revenue increased 18% quarter-on-quarter.

o Revenue and EPS guidance exceeded consensus estimates as demand for AI-related memory products remains strong and long-term customer agreements continue to expand. Industry supply remains tight, with management expecting constrained conditions to persist into 2027-2028.

o Micron's results reinforce the positive outlook for memory and AI infrastructure companies, underscoring sustained AI investment trends and strong demand across the semiconductor supply chain.

Oil Price

o Oil prices fluctuated on concerns over supply disruptions linked to escalating Middle East tensions. Early in the week, prices moved higher after President Trump rejected proposals involving the Strait of Hormuz and the U.S. signaled plans to deploy additional forces to the Middle East.

o Pressure later moderated after Saudi Arabia resumed oil exports through the East-West Pipeline and G7 countries discussed releasing strategic petroleum reserves to support supply.

o Oil remains a key variable for inflation expectations, bond yields, and Fed policy. Lower oil prices would help easing inflationary pressures and support the case for monetary policy easing.

Gold prices declined as treasury yields moved higher and the U.S. dollar strengthened.

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