

By the numbers

Chart of the week (Oct. 9, 2026)



Average Weekly Diesel and Gasoline Prices

Dollars per Gallon



This week's chart won't be a surprise to anyone. Gasoline and diesel prices are approaching, or in the case of diesel, exceeding the levels we saw during the pandemic-fueled inflation surge. The Iran conflict continues to buffet crude oil prices but the spread between the price of crude and the total price of all the distillates from oil has widened recently.

This widening reflects both the ongoing war between Russia and Ukraine and the longer-term trend of stable to declining U.S. refining capacity. The Ukrainian military has recently become more accurate in their ability to use drones to impact Russian refineries. This has significantly impacted Russian diesel production and, since Russia was the largest exporter of diesel in the world, global diesel supplies have become limited. Within the U.S., the last large-scale refinery was built in Garyville, Louisiana, and since peaking in 2019, overall refining capacity has been on a steady decline. The result, declining supply even in the face of only stable demand, leads to higher prices.

Meanwhile, the economic impacts of higher energy are widespread. Consumers feel higher gasoline prices at the pump, and they see it in higher airfares. Shipping companies have seen fuel costs skyrocket. Farmers are getting a double whammy, as fuel for farm equipment goes up along with crude-based fertilizer prices. Although the Federal Reserve removes energy and food prices when considering core inflation, long-lasting increases in energy prices will eventually bleed into core inflation measures. Hence, it is the duration of the price increases which really matters from a Fed-defined inflation standpoint. However, from a consumer-defined inflation standpoint, the impacts are more material.

There are also political impacts from increasing energy prices. There is no single economic data point with a higher correlation to any president's approval rating than gasoline prices. In this case, it's a negative correlation: higher gasoline prices mean a lower presidential approval rating. With the midterm elections approaching, this correlation broadens to the current president's political party approval rating, which helps explain the difficulties many Republican candidates are experiencing within this election cycle.

An agreement to end the Iran war would most certainly help alleviate price pressures on crude oil. The response in the oil markets to the now-defunct Memorandum of Understanding with Iran shows the world is well supplied with oil, but relief at the pump might take longer and be more impacted by the Russia/Ukraine war. All that said, higher energy is a headwind to growth but currently not enough to tip our economy into a recession.

By the numbers

Commentary (Oct. 9, 2026)



Domestic equities

- U.S. stocks were mixed during the week, with the Nasdaq and the S&P 500 Index hitting fresh highs early in the week, later giving way to fluctuating oil prices, geopolitical tensions and interest rate pressures.
- Minutes released from the Federal Reserve's September meeting revealed that most officials believe another interest rate hike will likely be appropriate by the end of 2026. The bond selloff continued, pushing interest rates to multi-decade highs and weighing on broad equity sentiment by raising borrowing costs and compressing equity valuations. Interest rate-sensitive small-caps declined for the week.
- The ongoing conflict in Iran drove crude oil prices higher early in the week. Prices later eased after assurances that the U.S. would not initiate strikes prior to the upcoming midterm elections.
- Earnings reports weighed on various sectors during the week. OpenAI's annualized revenue missed previous internal projections, again raising concerns about the pace of AI growth. Delta Air Lines reported a miss in third-quarter earnings, citing a massive surge in fuel costs.

International equities

- Foreign stock markets remain volatile as geopolitical turmoil, a broad global bond sell-off and volatile oil prices continue to fuel concerns over higher inflation and the outlook for global economic growth.
- European markets faced headwinds, weighing on returns across developed foreign markets. Ongoing geopolitical concerns, volatile oil prices and French government bond yields hitting multi-decade highs hurt investor sentiment. However, third quarter earnings for the STOXX Europe 600 index, a broad measure of the European equity market, are expected to grow 21% despite the challenging geopolitical and macroeconomic environment.
- Sluggish performance from Asian technology stocks dampened returns from emerging markets. India's central bank increased its policy rate by 0.25% to 5.50%, the first hike in more than three years. Higher energy costs triggered by the Middle East conflict are rippling through India's economy. Policymakers are trying to contain inflation while supporting its currency, which has weakened this year, under pressure from higher crude prices and capital outflows.

Bonds

- U.S. Treasuries were mixed, with T-bill yields finishing the week higher on rising oil prices, while T-Note/Bond yields ended lower driven by solid 10- and 30-year auction results and President Trump's declaration that he did not intend to attack Iran before Election Day. However, rising inflation expectations as indicated by the University of Michigan's survey, pushed yields higher across the curve by the end of the week.
- Municipal bonds continued to trail U.S. Treasuries. The municipal bond market has been one of the worst performing fixed-income sectors recently, due in part to heavy new issue supply and large outflow from municipal bond funds. September was the worst monthly loss for the municipal bonds since 2008, as measured by the Bloomberg Municipal Bond Index.
- The Brazilian sovereign yield curve shifted lower by over 1%, following news that Senator Flavio Bolsonaro finished ahead of incumbent President Lula in the first round of Brazil's presidential elections.

Economics

- On Wednesday, minutes from the Federal Reserve's meeting showed that officials expect another rate hike before the end of 2026. However, given last week's somewhat soft employment report, investors believe that hike will come in December rather than later this month.
- Also on Wednesday, the U.S. Energy Information Administration (EIA) Weekly Petroleum Status Report showed a week-over-week decline of 3.2 million barrels in crude oil inventories, driven by a surge in exports. Refineries continued to run at over 90% capacity as high diesel prices incentivize strong production.
- On Thursday, weekly jobless claims came in at 197,000, slightly below the consensus estimate of 200,000 and the previous week's revised figure of 199,000. Jobless claims have been remarkably stable over the past several weeks, pointing to a highly resilient labor market.
- Wednesday will feature the release of the September Consumer Price Index (CPI) report, which will be widely watched for signs of stabilizing inflation.

Weekly Market Update

For Week Ending October 09, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	51,654.95	1.0%	8.8%	13.2%
S&P 500 Index	7,811.54	1.2%	15.1%	17.3%
NASDAQ Composite	27,366.17	0.6%	18.3%	19.6%
S&P 400 Midcap Index	3,669.17	0.0%	12.1%	14.3%
S&P 600 Smallcap Index	1,672.98	-0.7%	15.4%	18.2%
MSCI EAFE	11,526.04	-0.5%	8.7%	12.9%
MSCI Emerging Markets	948.29	0.0%	23.7%	26.7%
Bloomberg US Agg	2,290.52	0.4%	-2.5%	-1.6%
Bloomberg Municipal 5 Yr	510.87	0.2%	-1.6%	-1.2%
Bloomberg US Corporate	3,450.76	0.5%	-2.7%	-1.9%
Bloomberg Glb Agg ex US Hdg	609.80	0.1%	0.1%	0.5%
Bloomberg High Yield	2,924.40	0.2%	0.3%	1.9%
MSCI US REIT Index	2,567.18	-0.1%	9.3%	9.4%
Bloomberg Commodity Index	372.96	1.8%	35.0%	41.3%

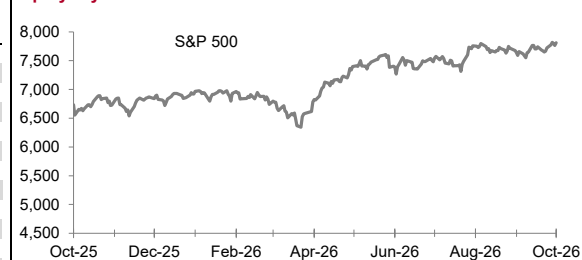
	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.00%	4.00%	3.75%	4.25%
3-Month Treasury	4.14%	4.09%	3.63%	3.95%
1-Year Treasury	4.44%	4.45%	3.47%	3.65%
2-Year Treasury	4.79%	4.82%	3.47%	3.59%
5-Year Treasury	5.02%	5.05%	3.73%	3.74%
7-Year Treasury	5.13%	5.16%	3.94%	3.92%
10-Year Treasury	5.24%	5.27%	4.17%	4.14%
30-Year Treasury	5.60%	5.62%	4.84%	4.72%

Consumer Rates				
30-Year Mortgage	7.51%	7.30%	6.25%	5.83%
BOKF National Prime Rate	7.75%	7.75%	7.50%	8.00%
SOFR	3.87%	3.88%	3.71%	4.13%

Commodities				
Gold	4,194.24	4,141.19	4,319.37	3,976.86
Crude Oil WTI	91.85	91.11	57.42	61.51
Gasoline	4.37	4.38	2.83	3.10
Natural Gas	3.22	3.04	3.69	3.27
Copper	6.69	6.55	5.68	5.12

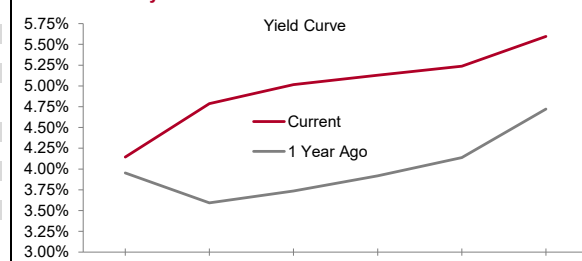
	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.77	19.13	5.71	1.46
S&P 500	19.16	23.80	5.71	1.09
S&P 500 Value	17.63	19.70	3.86	1.79
S&P 500 Growth	20.56	28.56	9.23	0.53
NASDAQ	23.73	31.52	7.83	0.57
S&P Midcap 400	15.21	17.33	2.78	1.65
S&P Smallcap 600	14.11	15.96	2.03	2.61
MSCI EAFE	14.78	16.67	2.28	2.91
MSCI Emerging Markets	9.51	15.05	2.41	2.74

Equity Style



1 Month*				Year to Date*			
Value	Core	Growth		Value	Core	Growth	
Large	0.02	2.40	4.36	Large	11.33	15.12	18.32
	-2.87	-1.17	0.42		7.98	12.14	16.19
Mid	-2.87	-1.17	0.42	Mid	7.98	12.14	16.19
Small	-3.91	-3.25	-2.52	Small	14.80	15.38	16.01
	-3.91	-3.25	-2.52		14.80	15.38	16.01

Fixed Income Style



1 Month*				Year to Date*			
Short	Interm.	Long		Short	Interm.	Long	
Govt	-0.25	-0.96	-4.06	Govt	0.74	-1.14	-7.20
	-0.25	-0.96	-4.06		0.74	-1.14	-7.20
Corp	-0.29	-1.24	-3.33	Corp	1.29	-1.17	-5.89
HY	-0.95	-1.90	-6.54	HY	1.78	0.42	-4.34
	-0.95	-1.90	-6.54		1.78	0.42	-4.34

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.4%	2.9%
CPI Core Inflation	2.4%	3.1%
Personal Consumption Exp (PCE) Core	3.0%	2.9%

Jobs		
Unemployment Rate (U3)	4.2%	4.4%
Broader Unemployment Rate (U6)	7.6%	8.1%
JOLT Survey (in millions)	7.08	6.92
Jobless Claims (000's)	197	233
Change in Non-Farm Payroll (000's)	29	76
Average Hourly Earnings (Y/Y % Change)	3.0%	3.8%

Consumer & Spending		
Consumer Confidence (Conf Board)	81.9	95.6
Consumer Spending (\$ Bil)	22,309	21,029
Consumer Credit (\$ Bil)	5,197	5,059
Retail Sales (\$ Bil)	738	700

Housing		
Housing Starts (000's)	1,275	1,291
Case-Shiller Home Price Index	337.31	330.92

U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	24,408	23,885
Quarter over Quarter Change	2.2%	4.0%
Year Over Year Change	2.2%	2.4%
ISM Manufacturing	54.50	48.90
Capacity Utilization	76.27	76.11
Markit US Composite PMI	58.40	53.90

U.S. General		
Leading Economic Indicators	99.5	100.2
Trade Weighted Dollar Index	121.4	120.4
EUR / USD	1.12	1.16
JPY / USD	158.31	153.07
CAD / USD	0.70	0.71
AUD / USD	0.70	0.66

S&P 500 Sector Returns

	1 Month	YTD
Energy	0.64%	48.45%
Information Technology	5.65%	30.40%
Health Care	2.97%	11.79%
Materials	-2.58%	11.02%
Consumer Staples	2.49%	10.17%
Industrials	-1.19%	10.05%
Real Estate	-3.20%	6.97%
Communication Services	4.17%	5.03%
Financials	-3.71%	1.23%
Utilities	-2.89%	-0.94%
Consumer Discretionary	1.55%	-1.68%

Source: Bloomberg

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