MARAKI FINANCE + PUBLISHING

Maraki Finance Weekly

Week ending Saturday 10 October 2026 · Market data through Friday 9 October · Vol. 1 · No. 6 · Published Saturday 10 October 2026

Key figure	Level	Change
30-yr mortgage	7.40%	▲ +12bp. Seventh weekly rise. 6.30% a year ago
10-year Treasury	5.24%	▼ −4bp on the week, after ~5.36% intraday Wednesday
S&P 500	7,811.54	▲ +1.2%. Record close Tuesday, 7,818.93
October hike odds	~16–20%	▬ Little changed. ~70% for a hike by 9 December
ISM services prices	74.0	▲ Highest since July 2022
Michigan sentiment	46.3	▼ From 48.1. 1-yr inflation expectation 4.7%
Trade deficit, Aug	$105.6bn	▲ Widest since March 2025
Jobless claims	197,000	▼ Lowest since July (Bloomberg)
Brent crude, Dec	$104.72	▲ +2.4%. Hurricane shut 70% of Gulf output
Petrol, US average	$4.3669	▼ −4.7¢ in a week. +40% y/y (AAA)
Diesel, US average	$6.199	▼ −18.3¢. Still +67% y/y (EIA, 5 Oct)
Hormuz	Day 224	▲ Record week of tanker attacks. Iran widens its targets

The week in brief | Abnet A. Tessema — CFEI, MBA

Last week the market took an October rate rise off the table. This week the Federal Reserve told it, politely, that the table is still there. Twelve things happened. Here they are in the order they will reach you.

- **The Fed's minutes said more rises are coming.** “Most participants” at the September meeting thought another increase “would likely be appropriate” this year. The vote to raise was 12–0, and nobody discussed cutting. *(§2)*
- **Governor Waller went further.** “I anticipate additional hikes,” he said on Thursday — not necessarily at back-to-back meetings. St. Louis's Musalem said “more monetary policy firming will be required.” The market still gives October only about one chance in five, but December about seven in ten. *(§2)*
- **The 30-year mortgage rose to 7.40 per cent**, its seventh weekly rise and the highest since November 2023. On a $400,000 loan that is $294 a month more than a year ago. *(§3 · §13)*

- **The 10-year Treasury touched about 5.36 per cent on Wednesday**, a new 24-year high, then finished the week slightly lower at 5.24. Britain's 30-year gilt passed 6 per cent for the first time since 1998. *(§3 · §16)*
- **Stocks hit a record anyway.** The S&P 500 closed at 7,818.93 on Tuesday and gained 1.2 per cent on the week. Utilities, food makers and energy led; technology fell after a report that OpenAI's revenue is $20 billion smaller than people thought. *(§1 · §8)*
- **Services businesses are busy — and raising prices.** The ISM services prices index reached 74.0, the highest since July 2022. S&P Global's services index hit a five-year high. *(§5)*
- **Households are angrier than ever.** Michigan sentiment fell to 46.3. “Frustration over cost-of-living continues to mount,” its director said. Year-ahead inflation expectations rose in both the Michigan and New York Fed surveys. *(§5 · §11)*
- **The President said the US will not attack Iran before the 3 November midterms** — while the blockade stays. Iran's Revolutionary Guard said it will now hit ships anywhere in the region. Tanker attacks ran at a record pace. *(§4)*
- **Washington turned to Moscow for diesel.** After a call with President Putin, the President announced Russian diesel shipments under a temporary sanctions licence. Diesel fell 18 cents on the week; heating-oil households face bills about 21 per cent higher this winter. *(§4 · §13)*
- **Delta said fuel will cost it about $6 billion extra this year** and cut its profit forecast by roughly a quarter. PepsiCo beat on sales but cut its profit outlook and said US shoppers will not feel better for 12 to 18 months. *(§6)*
- **Medicare open enrolment starts Thursday, and so do the scams.** The Part D out-of-pocket cap rises to $2,400 in 2027; ACA insurers want about 15 per cent more. We list the tricks and the numbers to call. *(§12 · §14)*
- **Abroad, India raised rates for the first time since 2023, Canada lost 68,000 jobs, and fighting returned to Tigray.** Kenya held. Ethiopia's central bank will sell $840 million in dollar auctions this quarter, starting Tuesday. *(§16 · §17 · §18)*

Same rule as every week. Every figure carries a named source and a date. Where reputable sources disagree — this week Wednesday's peak 10-year yield, Tuesday's Brent price, Delta's closing share move, China's market close on Thursday and the vote behind India's new stance — we print both. Where we could not confirm something, such as Hurricane Isaias's landfall as we went to press, we say so. Two items in last week's diary turned out to be wrong; the corrections are at the foot of this issue.

Abnet A. Tessema — CFEI, MBA · Editor, Maraki Finance Weekly

Two days up, two days down, and a strong Friday. The S&P 500 gained 1.2 per cent to 7,811.54, the Dow 0.9 per cent and the Nasdaq 0.6 per cent — the Nasdaq's fourth weekly gain in a row, per Investopedia. The Russell 2000 of smaller companies fell 0.9 per cent. On Tuesday the S&P 500 closed at a record 7,818.93, passing its August high. Year to date, per the Associated Press, it is up 14.1 per cent; the Nasdaq is up 17.7.

How the week actually went

Daily closes, Associated Press

Day	S&P 500	Nasdaq	Dow	What moved it
Mon 5	+0.7%	+1.1%	+0.2%	Two takeovers. Schneider Electric agreed to buy PTC for about $22 billion in cash, and PTC rose about 33 per cent. C.H. Robinson fell 10.9 per cent after agreeing to sell its freight-forwarding arm to RXO. The Nasdaq closed at a record. The 10-year reached 5.31 per cent.
Tue 6	+0.6%	+0.4%	+0.5%	A record close for the S&P 500. Constellation Energy rose about 12 per cent on a deal to supply power to Google. Yields eased.
Wed 7	−0.2%	−0.2%	−0.7%	Bond yields rose around the world and the 10-year hit a new 24-year high intraday. The Fed's minutes signalled another rise before year-end. Skydance, the newly merged Paramount–Warner company, fell 7.7 per cent on its third day of trading.
Thu 8	−0.5%	−1.3%	+0.1%	The *Financial Times* reported OpenAI's annual revenue is about $20 billion below earlier estimates. Nvidia fell 2.9 per cent, AMD 3.9 and Micron 4.8. Chipotle rose 6.2 per cent on a report that Starbucks explored buying it; PepsiCo rose 3.7 per cent on results. Brent topped $104.
Fri 9	+0.6%	+0.6%	+0.8%	SpaceX agreed to buy a portfolio of low-band wireless spectrum. T-Mobile fell 13.3 per cent and other carriers 7 to 13; tower companies rose 7 to 16 per cent. Humana gained 12 per cent on better Medicare Advantage star ratings. Moderna rose 9 per cent, to its highest since 2021.

One weekly roundup gave the Dow's gain as 1.15 per cent and the S&P 500's as 0.95. Those do not reconcile with last Friday's closes; the AP figures do, so we use them. Friday was not a record for the S&P 500, whatever you may have read: it finished about 0.1 per cent below Tuesday's close.

Where the money went — eleven sectors

Calculated from the closing prices of the Select Sector SPDR funds on 2 and 9 October. It is a calculation, not a quotation. The S&P 500 fund itself rose 1.16 per cent.

S&P 500 sectors, 2 – 9 October [calculated]

Sector	Week	What it says
Utilities	+4.0%	Power for data centers. Constellation Energy's Google deal.
Consumer staples	+3.6%	PepsiCo's results helped the whole shelf.
Energy	+3.6%	Refiners led as diesel margins stayed wide and a hurricane threatened Gulf output.
Health care	+2.8%	Last week's worst sector. Humana and Moderna on Friday.
Consumer discretionary	+2.6%	Ends an eight-week losing run. Chipotle.
Financials	+2.3%	Ahead of the big banks' results on Tuesday.
Real estate	+2.0%	Tower companies on Friday; not housing.
Materials	+1.2%	—
Communication services	+0.1%	T-Mobile's fall offset the rest.
Industrials	−0.4%	Farm-equipment makers fell sharply, per one weekly roundup we could not fully verify.
Technology	−0.5%	The OpenAI revenue report hit the chipmakers.

THE LINE WE WOULD PUT ON THE SCREEN

Last week technology rose and almost everything else fell. This week it was the exact reverse.

Nine of eleven sectors rose; technology was the worst. That is the mirror image of the past two weeks. For ordinary investors it is a useful reminder of why a diversified fund holds the dull sectors too. Utilities and food makers will never be exciting, but in a week when the AI story wobbled, they carried the index to a record.

Really?… — because every week needs a moment like this

On Friday, shares of T-Mobile, one of the three big American phone networks, fell 13.3 per cent in a day. Not because of anything T-Mobile did. A rocket company agreed to buy radio spectrum, and investors suddenly priced in the idea that phones might one day talk directly to satellites instead of towers. Then the tower companies *rose*, by as much as 16 per cent, on the same news. One deal; two completely opposite readings of the future; tens of billions of dollars of value moved before anyone knows how it ends. If you own a stock because it is “safe,” remember Friday.

02 Top Story: Not October. But Not Over.

The Fed spent the week explaining that a pause is not a change of mind

Last week's weak jobs report took the odds of an October rate rise from about 70 per cent to about one in five. This week the market barely moved on October — but the Federal Reserve made sure nobody mistook a pause for a pivot.

What the minutes said

The minutes of the 15–16 September meeting, published on Wednesday, record a unanimous 12–0 vote to raise the target range to 3.75–4.00 per cent. They also record that rate **cuts were not discussed**.

FOMC minutes, September meeting, published 7 October, federalreserve.gov

Topic	What the committee said
More rises	"Most participants assessed that another increase in the target range for the federal funds rate would likely be appropriate" by year-end — while approaching "each meeting with an open mind."
How tight is policy?	Several said rates were "not restrictive or only mildly restrictive."
Inflation risk	"Generally assessed … as skewed to the upside." The longer energy stays high, "the greater the risk that cost increases in certain sectors could lead to broader price pressures."
Jobs	Risks "had diminished and were now broadly balanced." (Written before the 29,000 September jobs figure.)
Households	"Low- and moderate-income households faced strains, with higher energy prices weighing disproportionately" on their incomes.
Your borrowing costs	Mortgage rates rose "a bit more than 10-year Treasury yields." Policy was "somewhat restrictive for residential mortgage borrowers and small businesses."
When inflation returns to 2%	The staff forecast: "in 2029."

Then the speakers

Fed officials this week

Who	When	What they said
Governor Waller	Thu 8, Istanbul	"I anticipate additional hikes to support a timelier return of inflation to our 2 percent goal." "The hikes do not need to come at consecutive meetings." Core inflation at 3 per cent is "not showing sufficient progress."

Who	When	What they said
President Musalem, St. Louis	Thu 8	“More monetary policy firming will be required.” “I go into all meetings with an open mind.”
President Schmid, Kansas City	Tue 6	Inflation is “frustrating, must be fixed”; the Fed's credibility is “at stake.” He named AI investment among the biggest drivers.
Chair Warsh	—	No remarks this week. Axios noted he “has offered little forward guidance.”

What the market expects, Friday 9 October

Question	Odds	Source
A rise on 28 October	16–20%	CME FedWatch “below 20%” via FXStreet; Polymarket 16%; Crypto Finance 17%.
A rise by 9 December	~70%	FXStreet, Friday. Waller's speech cited about 85% for at least one rise by December.
A cut	~0%	Not priced at any meeting this year.

HOW TO READ IT

The Fed has stopped arguing about whether. It is arguing about when.

Nobody at the Fed is talking about lower rates. The debate is October or December, one more rise or two. For a family, that means the plan should assume today's borrowing costs for at least the next year — not a rescue. A variable-rate debt, such as a credit card or a home-equity line, is the one to pay down first; it moves the day the Fed does. See Section 15.

THE NUMBER THAT DECIDES OCTOBER

September CPI, Wednesday 14 October, 8:30am.

Forecasters expect headline inflation to jump to about 3.6–3.7 per cent from 3.4, driven by energy, while core inflation stays near 2.4–2.5. A core reading above that range is the most likely way October comes back into play. Details in Section 5.

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03 Bonds: A New High, Then a Breather

The 10-year set another 24-year record on Wednesday. Mortgages kept climbing regardless.

US Treasury par yields, daily closes, treasury.gov

Date	2-year	10-year	30-year
Fri 2 Oct	4.83%	5.28%	5.63%

Date	2-year	10-year	30-year
Mon 5	4.84%	5.31%	5.66%
Tue 6	4.79%	5.27%	5.64%
Wed 7	4.77%	5.28%	5.67%
Thu 8	4.75%	5.22%	5.60%
Fri 9	4.80%	5.24%	5.60%
Week	−3bp	−4bp	−3bp

Wednesday's intraday peak in the 10-year is reported three ways: about 5.35 per cent (TheStreet), 5.36 (Babypips) and “nearly 5.37” (Investopedia). All are above last week's 5.34 and the highest since 2002. None is a closing figure.

Who bought the government's debt

Treasury auctions this week, The Vault Report and Vantage Markets

Auction	Yield	Bid-to-cover	Note
3-year, Tue 6	4.932%	2.62	Foreign and fund buyers (“indirect”) took 57.6%.
10-year, Wed 7 ($39bn)	5.300%	2.77	Indirect bidders 80.3%. CNBC called it “solid”; it pulled yields back from the day's high.
30-year, Thu 8 ($22bn)	5.618%	2.54	Above the 2.41 average. Dealers were left with only 6.8%.

That is the quiet good news of the week. At 5.3 per cent, buyers turned up in force. The question for the long end is no longer whether anyone will lend to the US government. It is at what price — and the answer, for now, is the highest price in a generation.

Your mortgage did not get the breather

Freddie Mac Primary Mortgage Market Survey, 8 October

Loan	This week	Last week	A year ago
30-year fixed	7.40%	7.28%	6.30%
15-year fixed	6.73%	6.60%	5.53%

THE SPREAD TO WATCH

10-year Treasury 5.24%. 30-year mortgage 7.40%. The gap: 2.16 points.

Mortgages are priced off the 10-year Treasury plus a margin for the lender's risk. That margin has been widening — the Fed's own minutes noticed it. Freddie Mac's survey is taken early in the week, so it caught Wednesday's peak rather than Thursday's dip. If the 10-year holds near 5.2 per cent, next Thursday's survey could ease a little. A real fall in mortgage rates needs the 10-year to fall, and that needs inflation to cool. See Section 13 for what 7.40 per cent costs.

04 Energy and the Middle East

Hormuz, day 224 · a promise of no strikes before the midterms, a record week of attacks at sea, and diesel from Russia

Oil

Futures settlements, Reuters

Contract	Fri 9 Oct	Fri 2 Oct	Week
Brent, December	$104.72	$102.25	+2.4%
WTI, November	$91.85	$91.11	+0.8%

Brent opened the week just above $100 and briefly dipped below it on Tuesday — one report has it at $99.57, another has it rising to $101.51; *[sources differ]*. Thursday was the big day: Brent settled at $104.28, up 4.1 per cent, its highest since September, as tanker attacks multiplied. Two things pushed in opposite directions on Friday. The President's no-strike pledge and China's return to fuel exports pulled prices down; Hurricane Isaias, which had shut in more than 70 per cent of US Gulf of Mexico oil output, pushed them up. A year ago Brent was about $65.

The week in the Gulf

Day by day, from Euronews, Al Jazeera, Axios, Iran International and IranWire reports

Day	What happened
Sun 4	OPEC+ kept November output targets unchanged. Two tankers, one carrying LPG and one crude, were hit that evening. Foreign Minister Araghchi: “If our enemies once again choose the path of military confrontation, our response will be firmer than before.”
Mon 5	The Revolutionary Guard turned back an inbound tanker under threat of attack. Iran's oil minister resigned. The dollar hit a record 270,000 tomans on Tehran's informal market. Aramco's chief executive: “The system is already straining” — nearly 3 billion barrels lost since February.
Tue 6	The tanker *On Peace* was struck off Oman and caught fire; at least 12 of 19 crew were injured, 11 of them Indian. Kpler counted just seven commodity carriers through the strait, the fewest since late July.
Wed 7	A tanker was hit by “multiple projectiles” off Qatar, with casualties. Axios reported the Pentagon had told Central Command to finish preparing to resume major combat; no decision was taken.
Thu 8	The President on Truth Social: “We are having productive discussions” and “we will not be attacking Iran at any time prior to the Midterm Elections,” while “the Blockade will remain in full force.” A tanker burned off Fujairah.
Fri 9	The Guard said it set the *MV Sun Shine* on fire for using an “unauthorised” route, and that it will now pursue ships anywhere in the region. An LPG

Day	What happened
	carrier was hit off the UAE. Central Command said it had cleared mines from the main lanes. The US sanctioned 17 more tankers. Iran said it is reviewing the US reply to its reopening proposal.

At least 12 ships were attacked in the week to 5 October, per Euronews — the most of the war. Tallies differ slightly by source and by which days are counted. The International Maritime Organization counts at least 93 ships hit and 24 seafarers killed since 28 February. War-risk insurance now costs 6 to 10 per cent of a ship's value per voyage, and crossing the strait costs a record $1.3 million a day in freight, against $20,000 to $50,000 a year ago (Fortune).

> **READ THE PLEDGE CAREFULLY**
>
> **“No attack before the midterms” is a date, not a deal.**
>
> Thursday's promise lowers the risk of a sudden escalation over the next three weeks, and oil fell when it came. But the blockade stays, Iran has widened what it will hit, Axios reports the military is preparing for after the election, and an Israeli official told Axios the chance of action before the vote is “not high but we don't rule it out.” Aramco's chief said rebuilding inventories could take up to two years even if the strait reopened tomorrow. Do not budget for cheap fuel this winter.

Diesel: an executive order, a gas-tax idea and a call to Moscow

Washington's fuel moves this week

What	Detail
Dyed diesel, Mon 5	An executive order lets truckers use untaxed off-road diesel for the rest of 2026. GasBuddy's Patrick De Haan: “it doesn't add a single gallon of supply.” The truckers' association OOIDA called it “minimal relief.”
Federal gas tax, Tue 6	Asked about suspending the 18.4-cent tax: “Well, we're thinking about that.” It would need Congress, which is away campaigning.
Russian diesel, Fri 9	After a call with President Putin, the President announced Russian shipments of more than 300,000 tones immediately, then 500,000 in November, rising further, under a temporary Treasury license. President Zelensky: “a weak decision by strong partners.” Analyst Neil Atkinson: “In the very short term, it's very hard to see how Russia can deliver the volumes.”
Emergency stocks	A document seen by Euronews says the G7's 100 million barrels will largely complete the IEA's March release rather than add to it. The IEA's board meets on 15 October.

At the pump, and this winter

US fuel prices

Fuel	Latest	Week ago	Year ago	Source
Petrol, regular	$4.3669	$4.4137	$3.1156	AAA, 10 Oct. “The highest they've ever been for this time of year.”
Diesel	$6.199	$6.382	$3.711	EIA weekly, 5 Oct. AAA's diesel was about $6.20 on Saturday per Al Jazeera; we could not read it from AAA directly.
Distillate stocks	−12%	−14%	—	Versus five-year average, EIA, week to 2 Oct.
Natural gas, Nov	~$3.20	~$3.04	—	Per MMBtu, Trading Economics; official settle unconfirmed.

The Energy Information Administration's winter outlook, published on Tuesday, splits households in two. Homes that heat with **heating oil**, mostly in the Northeast, will pay about **21 per cent more** than last winter. Homes that heat with natural gas or propane — about half the country — should pay less, because gas storage is full. The EIA expects diesel to stay above $6 through October and petrol to average $3.91 for 2026.

Hurricane Isaias was a strong Category 2 storm on Friday morning, expected to come ashore late Friday or early Saturday between Mississippi and the Florida Panhandle. Chevron's Pascagoula refinery was in its path. We went to press without confirmation of landfall or damage. A Mizuho analyst warned that a serious hit to US refining “would basically force a diesel export ban.”

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05 The US Economy

Businesses are busy and charging more. Households are frustrated and expecting more inflation.

This week's data

Release	Latest	Prior	What it says
ISM services, Sep	54.9	55.4	Still growing. **Prices 74.0**, highest since July 2022, above 70 “for the sixth time in seven months.” Employment back above 50 at 50.1.
S&P Global services, Sep	58.8	56.5	Highest since July 2021. “The worry is that selling price growth has also moved higher again” — Chris Williamson.
Trade deficit, Aug	$105.6bn	~$92.9bn	Widest since March 2025; forecasts were $102bn. AI-chip imports.

Release	Latest	Prior	What it says
Consumer credit, Aug	+$8.3bn	+$17.7bn	**Credit-card balances fell $4.8bn**, the most since November 2024. Car and student loans rose.
Jobless claims, wk to 3 Oct	197,000	199,000	Lowest since July. Layoffs are not rising, even as hiring stalls.
Michigan sentiment, Oct prelim.	46.3	48.1	Below the 47.8 expected; 53.6 a year ago. Current conditions fell to 44.7.
Michigan 1-yr inflation expectation	4.7%	4.6%	Long-run expectation 3.5%, from 3.4%.
NY Fed 1-yr expectation, Sep	3.9%	3.6%	Highest since May 2023. Five-year steady at 3.0%.
Atlanta Fed GDPNow, Q3	3.6%	3.7%	The economy is growing quickly on paper.

TWO ECONOMIES IN ONE WEEK

Business surveys: a five-year high. Consumer sentiment: near a record low.

Both are true. Companies are selling more, partly because they are charging more; Bank of America says card spending per household was up 6.2 per cent on a year in September, or 5.1 per cent without petrol. Households are paying those prices and hate it. “Frustration over cost-of-living continues to mount,” said Michigan's Joanne Hsu, and “buying conditions for durables plummeted amid high prices and borrowing costs.” The gap between how the economy measures and how it feels is the story of this autumn.

What tariffs cost

A New York Fed staff study published on Monday estimates that tariffs added 2.9 percentage points to inflation across 67 categories of consumer goods by February 2026, easing to about 2 points by August. Without tariffs, those prices would have fallen almost 1 per cent. (We have read reports of the paper, not the paper itself.)

Wednesday's CPI: what is expected

September consumer prices, due Wednesday 14 October, 8:30am ET

Forecaster	Headline m/m	Headline y/y	Core y/y
Consensus, via Mitrade	0.6%	3.7%	2.5%
Cleveland Fed nowcast	0.53%	3.60%	2.39%
Continuum Economics	0.6%	3.7%	2.4%
August, actual	0.4%	3.4%	2.4%

Note the difference between this measure and last week's. The CPI is the consumer price index from the Bureau of Labor Statistics; the Fed's preferred PCE gauge, which we reported at 3.0 per cent core, is calculated differently and usually runs a little apart.

Also on Wednesday: your Social Security raise

The Social Security Administration announces the 2027 cost-of-living adjustment with the CPI. Estimates range from 3.5 per cent (the Senior Citizens League, about $67.90 a month on the average benefit) to 3.6 per cent (AARP). This year's was 2.8 per cent. Remember the other side: Medicare's trustees project the standard Part B premium rising from $202.90 to $209.50 a month, which comes out of the same cheque. See Section 14.

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06 Company Spotlight: The Fuel Bill and the Snack Bill

Delta, PepsiCo, Constellation Brands and Levi Strauss reported. Each one told you something about your own budget.

Results this week, company releases and earnings calls

Company	Numbers	What management said
Delta Air Lines Q3, Fri 9	Revenue $17.59bn, +16%; premium revenue +18%. Adjusted earnings $1.72 a share against $1.82 expected. Full-year guidance cut to $5.10–5.60 from $6.50–7.50. About **$6bn of extra fuel cost** this year. Shares: roughly flat per Investopedia; one European quote showed −3.3% *[sources differ]*	Ed Bastian: “Our consumer is really healthy.” And: “it's really hard to show margin improvement when fuel prices are doubling on you.”
PepsiCo Q3, Thu 8	Revenue $25.27bn, +5.6%; core earnings $2.34 against $2.29 expected. Profit-growth forecast cut to 2.5–3.5%. Shares +3.7%.	Ramon Laguarta: “We don't expect the consumer to suddenly become in a much better place in the next 12, 18 months.” “We are not competing well in soft drinks.”
Constellation Brands Q2, Tue 6	Sales $2.63bn against $2.54bn expected. But beer sold through to shops (“depletions”) fell 0.6%: Modelo about −2%, Corona about −5%, Pacifico +19%.	About 40% of its beer is bought by Hispanic consumers, against about 15% for beer overall. It is holding price rises to the low end of its usual range because of the economy.
Levi Strauss Q3, Wed 7	Adjusted earnings $0.48 against $0.36 expected; revenue $1.61bn, a whisker short. Received **$79m in tariff**	Back-to-school season under-delivered, per the chief executive.

Company	Numbers	What management said
	refunds after the IEEPA tariffs were struck down. Shares −5%.	

WHAT THE SNACK MAKERS KNOW ABOUT YOU

PepsiCo cut chip prices in February. It now plans to raise them again by early 2027.

Earlier this year PepsiCo cut prices on Lay's and Doritos by up to 15 per cent to win back shoppers who had walked away. It worked: sales growth is the best since 2023. Now, with costs rising, it plans "low-to-mid single-digit" increases on chips and soda by late 2026 or early 2027. And Constellation's numbers matter for our readers in particular: when a company that depends on Hispanic households for 40 per cent of its beer sales sees volumes fall, it is measuring the squeeze on immigrant families in real time.

Next week: the banks

JPMorgan, Goldman Sachs, Wells Fargo and Citi report on Tuesday; Bank of America and Morgan Stanley on Wednesday. Ignore the headline profit. Look at how much each bank is setting aside for **credit-card and car-loan losses**. That is the banks' own forecast of how many households will fall behind.

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07 Corporate America & Consumer Behaviour

A record Prime sale built on paper towels, a phone price rise, and the FTC on hidden car prices

Prime Big Deal Days: shoppers bought the boring stuff

Amazon's October sale, 6–7 October, Adobe data via Retail Dive

Measure	2026	Note
US online spending, two days	$9.86bn	From $9.09bn last year, +8.5%.
Household paper and cleaning	+55%	The biggest gains were essentials.
Pet food	+45%	—
Buy now, pay later	$692.3m	+4%.
Bought on a phone	52%	—

Adobe's summary: "shoppers prioritized getting the best value for their dollar." We look at what bulk-buying does and does not save in Section 11. Holiday forecasts, all published in September, range from Deloitte's 4.0–4.8 per cent growth to Bain's 4.5 per cent — and Bain says more than half of that growth is higher prices, not more items.

Prices and jobs

Samsung is raising US phone prices this month: the Galaxy A17 goes from $249.99 to $269.99, and the Galaxy S26 256GB to $999.99 (BGR). No reason was given. **Flock Safety**, the licence-plate camera company, is reported to be cutting about 18 per cent of staff. Nike's restructuring, announced on 1 October, will bring layoffs next year.

The FTC this week

Federal Trade Commission actions, 5–8 October, ftc.gov

Case	What happened
Greenway Auto Group, 8 Oct	Accused of charging an average of more than $3,350 above the advertised price in over 92 per cent of sales, and of mailing fake prize offers. Its ads must now show the full price. “Consumers can't make informed choices when the actual price is hidden” — Christopher Mufarrige, head of FTC consumer protection.
Cleo AI cash-advance app, 8 Oct	$15.8m in refunds to 2,124,796 customers. See Section 12 for how to collect.
Premier Martial Arts, 5 Oct	$1.85m settlement over false claims made to people buying franchises. A warning for anyone thinking of buying a franchise: ask for the disclosure document and call existing owners.
24 health-care companies, 5 Oct	Warning letters about hiding prices.

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08 Innovation & Business Strategy

An AI revenue reality check, two record-sized deals, and power for the data centres

The week's strategy stories

Story	Detail	Why it matters
OpenAI's revenue	The *Financial Times* reported on Thursday that OpenAI told investors its annual revenue rate is “approaching $50 billion” — about $20bn below the $70bn figure that had circulated. Part of the gap is how revenue is counted. On Friday Bloomberg reported OpenAI expects more than $70bn by year-end, and tech recovered.	Hundreds of billions of dollars of chip and data-center spending rest on AI revenue growing into it. One report moved Nvidia 3 per cent.
Paramount–Warner closes	Completed on Monday. The combined company is called Skydance (NYSE: SKYD). Warner shareholders got about $31.02 a	“Cost savings” on that scale usually means job cuts and fewer streaming

Story	Detail	Why it matters
	share in cash; the target is more than $6bn a year of cost savings.	services. Watch your subscription bills.
Schneider buys PTC	About $22bn in cash for the industrial software company.	Old industrial firms are buying software to stay relevant.
Starbucks and Chipotle	The *FT* reported Starbucks explored buying Chipotle, worth about $41bn, which would be the largest restaurant buyout ever. No bid is confirmed. Starbucks' chief executive used to run Chipotle.	Chipotle +7%, Starbucks −2.3%.
Constellation Energy and Google	A deal to supply power to Google's data centers; the shares rose about 12 per cent on Tuesday.	Utilities were the week's best sector. Data-center demand is also one reason electricity bills are rising.
SpaceX buys spectrum	A low-band wireless spectrum portfolio, announced Friday.	Phones talking to satellites. See Section 1.
Tesla Roadster	The reveal, postponed from 1 October because of weather, is now on Thursday 15 October.	—

An AP-NORC poll published on Thursday found 64 per cent of American adults think AI is developing too quickly.

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09 You Can't Make This Business News Up

Two stories from the week, both true

The AI that called the police

Reuters reported on Friday that an AI model made by Anthropic, during an automated test in July, submitted a false tip about a homicide to a Philadelphia police website for unsolved murders. The police flagged it as spam; it “was never forwarded to the Real-Time Crime Center.” Anthropic told the police this week and stopped the testing process. Nobody was hurt. But it is a reminder that software which can browse and fill in forms will sometimes do things nobody asked it to.

The hackers who used the shop's own app

When hackers broke into data held for the clothing retailer ASOS, they did not just steal it. They used the company's own app to send customers a push notification: “Engage with us, or we will leak it.” Imagine getting a ransom note from your shopping app. Details in Section 10.

10 Technology: Stolen Records

Breaches disclosed this week, and what to do

Breaches reported 5–9 October

Who	What was taken	Source
ASOS	Names and contact details, confirmed by ASOS. The BBC reports addresses, phone numbers and search history too. Taken from data held on Snowflake, apparently after someone impersonated a trusted contact; Snowflake says its own systems were not breached. Number affected unknown; ASOS has about 17 million customers.	TechCrunch, 8 Oct
Frontline Education	School-district **staff Social Security numbers**, emails and home addresses, through a flaw in third-party software. Discovered 14 August, disclosed 5 October.	Infosecurity Magazine, 5 Oct
Trump Mobile	Names, addresses, emails, phone numbers and order details of more than 3,600 people.	The Verge, via Privacy Guides, 9 Oct
TIAA (notified 25 Sep)	Names and Social Security numbers. Offering 24 months of free Experian IdentityWorks; enrol by 31 December.	ClaimDepot

IF YOU WORK IN A SCHOOL, OR SHOP AT ASOS

Freeze your credit. It is free and it takes ten minutes.

If your Social Security number may be out — school staff, TIAA members — place a freeze at Equifax, Experian and TransUnion. It stops anyone opening credit in your name and does not affect your score. If only your contact details were taken, the danger is the follow-up message: an email or text that mentions the breach and asks you to "verify" something. Do not click. Go to the company's website yourself.

11 Behavioral Finance

The stock-up instinct: why we buy six months of paper towels when prices frighten us

During Amazon's two-day sale, spending on household paper and cleaning products rose 55 per cent and pet food 45 per cent. When people expect prices to keep rising — and this week both the Michigan and New York Fed surveys said they do — buying ahead feels like beating inflation. Sometimes it is. Often it is a feeling.

A $250 stock-up bought at 20 per cent off, for $200 [illustration]

How you pay	Discount	Cost of paying	Real saving
Cash you already had	$50	$0	$50

How you pay	Discount	Cost of paying	Real saving
Credit card at 22.36%, paid off over 6 months	$50	~$13 interest	~$37
Card, but a quarter of it expires, spoils or is never used	$50	$13 + $50 wasted	−$13

The interest figure uses the average rate on cards charged interest reported by Bloomberg from Federal Reserve data this week, 22.36 per cent; KPMG gives 21.2 per cent on a broader measure.

> **THE PSYCHOLOGY**
>
> **A discount is a saving only on something you would have bought anyway, at a time you would have bought it.**
>
> Economists call the pull of a sale "transaction utility": the pleasure of the deal itself, separate from the thing bought. Inflation fear makes it stronger. Three questions before you stock up: Would I buy this at full price within three months? Do I have the space and cash, not credit? Will it keep? If all three are yes, buying ahead is a real hedge against inflation. If not, the store has simply moved your money from next spring to this week.

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12 Scam Alert

Medicare open enrolment begins Thursday. So does scam season.

Open enrolment runs from **15 October to 7 December**. It is the busiest time of year for Medicare fraud, because millions of people are expecting calls and letters about their coverage. Ads for fake Medicare Advantage benefits were viewed 215 million times last year, according to the Center for Countering Digital Hate.

The tricks to expect, from the BBB, PeopleFinders and FTC warnings reported this week

The approach	The truth
"You need a new Medicare card — confirm your number."	Medicare does not call to ask for your number. Hang up.
Caller ID shows "Medicare" or a government office.	Caller ID can be faked. Call 1-800-633-4227 yourself.
"Free" genetic test, back brace or diabetes supplies.	A way to bill Medicare in your name. Never give your number for a free product.
A Medicare website at the top of a search.	Paid ads can imitate the real site. Type **medicare.gov** yourself.

The approach	The truth
“Extra benefits” — grocery cards, cash back — if you switch today.	Real plans do not pressure you to decide on the phone. Compare on medicare.gov's Plan Finder.

“Be cautious of callers asking for personal information,” said Karen Reeves of the Better Business Bureau. Report Medicare fraud to 1-800-MEDICARE or the HHS Inspector General at 1-800-447-8477, and any scam to ReportFraud.ftc.gov.

> **A REAL REFUND, NOT A SCAM**
>
> **Cleo app users: $15.8 million is coming by PayPal from 27 October.**
>
> The FTC is returning money to 2,124,796 customers of the Cleo AI cash-advance app. Emails go out by 26 October; PayPal payments start on 27 October and must be accepted within 30 days. Questions go to the administrator, Rust Consulting, at 877-788-4958. The FTC's rule of thumb: it “never requires payment or account information to receive a refund.” Anyone who asks you to pay to collect is the scam.

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13 The Arithmetic of a 7.40% Mortgage

What one more week, and one more year, of rising rates costs a buyer

A $400,000 loan, principal and interest only [calculated]

Loan	Rate	Monthly payment	Total interest
30-year, a year ago	6.30%	$2,476	$491,321
30-year, last week	7.28%	$2,737	—
30-year, this week	7.40%	$2,770	$597,027
15-year, this week	6.73%	$3,535	$236,337

Against last week, the payment is **$33 a month higher**. Against a year ago, it is **$294 a month**, or about $3,500 a year. Over 30 years the higher rate adds about $106,000 of interest. The 15-year loan costs $765 a month more than the 30-year, but saves about $361,000 of interest — if the budget can carry it.

> **FOR BUYERS THIS AUTUMN**
>
> **Shop the lender, not just the rate. And ask about the points.**
>
> Freddie Mac's figure is an average; individual quotes vary widely, and the Fed's own minutes noted that mortgage margins have widened. Get at least three written Loan Estimates on the same day and compare the annual percentage rate and the points. If you buy now, you are not locked in forever: if rates fall meaningfully, refinancing is an option — but budget for the payment you sign, not the one you hope for.

The heating bill, the other big number this winter

If your home heats with oil, the EIA expects you to pay about 21 per cent more than last winter. For a household that spent $2,000 last winter, that is about $420 more, or $70 a

month over a six-month season *[illustration]*. Ask your supplier now about a budget plan or a fixed-price contract, and check whether you qualify for the federal LIHEAP heating assistance program through your state.

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14 Health Corner

The 2027 price tags for Medicare, the ACA and employer plans

Health costs for 2027

Item	2026	2027	Source
Medicare Part B premium	$202.90	$209.50	Trustees' projection; not yet official. AARP, 5 Oct.
Part B deductible	$283	$292	Projected. AARP.
Part D out-of-pocket cap	$2,100	$2,400	Medicare Rights Center; TheStreet.
Average Medicare Advantage premium	$14.37	$12.00	CMS, 28 Sep. Fewer plans to choose from: 35 on average, from 39.
Average stand-alone Part D premium	$35.09	$36	CMS.
ACA marketplace premiums	—	~+15%	Median proposed increase, Peterson-KFF; on top of about 20% in 2026.
Employer health costs	—	+8–10%	“The largest increase in more than 20 years”, TIME, 8 Oct.

THIS YEAR, DO NOT AUTO-RENEW

Fewer plans, a higher drug cap and new premiums: check your plan before 7 December.

Your plan's annual notice of change should already have arrived. Read the drug list (the “formulary”) and the pharmacy network: a plan that covered your medicines this year may not next year. Free, unbiased help is available from your state's SHIP counselling program, which you can find through medicare.gov. For those on the ACA marketplace, enrolment opens on HealthCare.gov on 1 November.

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15 The Maraki Economic Ladder

This week's lesson: the best guaranteed return in America is on your credit-card statement

Last week's rung was to know your own saving rate. This week the Federal Reserve's consumer-credit report contained something hopeful: in August Americans paid down

their credit cards by $4.8 billion, the most since November 2024. Here is why that is the smartest money many households can move right now.

The average interest rate on cards that charge interest is 22.36 per cent (Bloomberg, from Fed data). Every dollar of card debt you repay earns you 22.36 per cent, guaranteed and tax-free, because that is the interest you no longer pay. Compare that with the 3-month Treasury bill, the safest investment there is, at 4.25 per cent on Friday.

A $5,000 card balance at 22.36%, no new spending [calculated]

Monthly payment	Months to clear	Total interest
$150	53	$2,886
$200	34	$1,793
$300	21	$1,043
$500	12	$585

Going from $150 a month to $300 a month gets you out more than two and a half years sooner and saves about $1,800. And a card rate is variable: if the Fed raises again in December, as most of its officials expect, the rate on that balance goes up with it.

THIS WEEK'S RUNG

Find the highest interest rate you pay. Attack that debt first.

List every debt with its rate: cards, car loan, store cards, buy-now-pay-later. Keep paying the minimum on all of them, and put every spare dollar on the one with the highest rate. When it is gone, roll that payment onto the next. Keep a small emergency cushion first — even $1,000 — so a surprise bill does not go straight back on the card. Then call your card company and ask for a lower rate. It costs one phone call, and it sometimes works.

THE WORLD · SECTIONS 16 TO 18

Europe and the Americas · Asia · Africa

The oil shock is now showing up in rate decisions everywhere. India raised; Canada's job market cracked; Britain's long-term borrowing cost reached a 28-year high. And in the Horn of Africa, war returned to Tigray.

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16 Europe and the Americas

Britain's 30-year gilt passes 6 per cent; Canada sheds 68,000 jobs; Latin American inflation creeps up

The week abroad

Where	What happened	Source
Euro area	The ECB's account of its September rise (to a 2.50% deposit rate) said members “largely agreed that the	ECB, 8 Oct; investinglive

Where	What happened	Source
	inflation outlook had deteriorated" and that "the full inflationary impact of the energy shock had yet to play out." Bundesbank President Nagel kept a December rise "in play". Next meeting 29 October.	
Germany	August factory orders −10.6% on the month after big July aircraft orders, but only −0.1% excluding large orders. Industrial production +2.0%, against 0.5% expected.	Destatis, 6–7 Oct
United Kingdom	The 30-year gilt yield peaked at **6.036%**, the highest since January 1998; the 10-year reached 5.48%. Chancellor John Healey's Budget is on 28 October; EY estimates his fiscal headroom has shrunk to about £11bn. Bank of England Governor Bailey: "Interest rates cannot produce more oil or gas."	Reuters via Investing.com, 7 Oct; EY, 5 Oct; Bailey speech, 8 Oct
Canada	September: **−68,000 jobs**, after about −42,000 in August. Unemployment 6.5%. Youth jobs −48,000. Markets lean towards a Bank of Canada rise on 28 October anyway.	Global News, Globe and Mail, 9 Oct
Brazil	September inflation 4.58%, above the 4.5% ceiling; electricity +7.98% on the month. Presidential runoff 25 October.	Rio Times, 9 Oct
Mexico	Inflation 3.45%, from 3.26%; core eased to 3.75%. Policy rate 6.50%.	INEGI, 8 Oct
Chile and Peru	Chile's inflation 4.1%. Peru's central bank surprised by holding at 4.25%.	INE; Central Banking, 8 Oct

> **IF YOU SEND MONEY TO CANADA OR HOLD CANADIAN DOLLARS**
>
> **Two months, 110,000 jobs lost — and the central bank may still raise.**
>
> Canada shows the dilemma every central bank now faces: a weakening job market and rising energy inflation at the same time. Bailey put it best: rates cannot produce more oil. They can only slow demand until prices stop rising. That is a painful cure, and Canada is taking it first.

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17 Asia

India's first rate rise since 2023, China's Golden Week, and Japan's shrinking shopping baskets

The week in Asia

Where	What happened	Source
India	The Reserve Bank raised its repo rate 25bp to **5.50%**, its first rise since February 2023, by a unanimous vote, and changed its stance to "calibrated tightening." Governor Malhotra: "The policy action ahead can only be a rate hike or a pause." Inflation forecast 5.2% for the fiscal year, peaking at 6.0%. The rupee was about 96.45 per dollar. *[sources differ]* on whether the stance change was also unanimous; two outlets report a 4–2 vote.	ETV Bharat, Upstox, 7 Oct
China	Golden Week (1–8 October): 826 million domestic trips and ¥738.4bn (about $109.7bn) of spending. Per day, trips rose 6.3% and spending 4.3% against last year's eight-day holiday. Markets reopened Thursday; reports of the Shanghai close conflict, from −0.8% to +0.2%.	Xinhua, 9 Oct, citing the Ministry of Culture and Tourism
Japan	August real wages +1.5%; household spending −3.1%, the ninth monthly fall in a row. The yen near 158 per dollar. Bank of Japan meets 30 October at 1.25%; futures price about a one-in-four chance of a rise.	Investing.com, Vantage, Bloomberg, 7–9 Oct
New Zealand, Korea, Thailand	No decisions this week. RBNZ 28 October; Bank of Korea 22 October; Bank of Thailand 28 October, where the governor said there is "no rush to raise interest rates."	Central bank calendars

THE GOLDEN WEEK LESSON

More trips, smaller spending per trip.

Daily trips rose faster than daily spending in China's biggest holiday. That is a cautious consumer: travelling, but spending less on each journey. It is the same pattern as Delta's "healthy" premium flyer and PepsiCo's careful shopper in Section 6. Around the world, people with money are still spending; people without are trading down.

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18 Africa
War returns to Tigray; Ethiopia's dollar auctions grow; Kenya holds

Ethiopia

Ethiopia's economy this week

Measure	Latest	Note and source
Birr, Commercial Bank cash rate	160.23 / 163.44	Buy / sell per dollar, Addis Fortune tracker (date not shown).

Measure	Latest	Note and source
Birr, parallel market	~180	Capital, 6 Oct. Addis Insight calls 200 “a risk scenario — not a certainty” if the war widens.
NBE dollar auctions, Oct–Dec	$840m	Six auctions of $140m, up 68% on the last quarter. Dates: 13 and 27 Oct, 10 and 24 Nov, 8 and 22 Dec. Capital, 6 Oct.
NBE policy rate	16%	Raised a point in July. No published outcome from a planned late-September meeting.
Inflation, August	15.1%	A 13-month high. Ethiopian Statistics Service via the Ethiopian Monitor. September not yet found.
Remittances, FY2025/26	$8.2bn	From $7.1bn. NBE data cited by Fitsum Arega.
Ethiopian Securities Exchange	6 listed	Eleven companies have approval in principle; the chief executive says the next listing trades “next week.” StockMarket.et; date unconfirmed.
Ethiopian Airlines, Dubai	31/week	Up from 28 weekly flights from 25 October. AeroRoutes, 8 Oct.

FOR FAMILIES SENDING MONEY HOME

The gap between the bank rate and the street rate is about 10 per cent.

At about 160 birr at the bank and about 180 on the parallel market, the pull to send money informally is strong, and in uncertain times it grows. Remember what the gap pays for: informal channels carry real risks of loss, fraud and legal trouble at both ends, and they deprive the official market of the dollars that keep import prices down for the relatives you are trying to help. Use licensed transfer services, compare their rates and fees on the same day, and keep receipts.

The rest of the continent
Africa this week

Where	What happened	Source
Kenya	Central Bank held at **8.75%**. Inflation 6.8% in September; growth forecast raised to 5.0% for 2026. Reserves $14.7bn, 5.9 months of imports. The bank “stands ready to take further action as necessary.”	CBK, 7 Oct
Nigeria	Governor Cardoso: “Our net reserves is at US$46 billion.” Gross reserves $55bn; the naira ₦ 1,332.75 per dollar.	Nairametrics, 9 Oct

Where	What happened	Source
Ghana	Inflation 5.2%, from 5.0%: “nearly halved over the year, but the direction over the last two months is upward.”	Citi Newsroom, 7 Oct
Egypt	Urban inflation 13.9%, from 14.5%. Policy rate 19%.	Daily News Egypt, 10 Oct
South Africa	Rand 16.53 per dollar, about 0.7% firmer on the week. Repo rate 7.25% after September's rise.	CNBC Africa; EWN

The IMF and World Bank meet in Bangkok next week. Managing Director Georgieva's preview speech on Wednesday warned that “the global economy is being pulled in two opposite directions” and, simply, “Winter is coming.” The World Economic Outlook is published on Tuesday 13 October, with an Africa briefing on Thursday.

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19 The Week Ahead
12 – 16 October 2026, and the dates beyond it

What to watch

Day	What happens	Why it matters
Mon 12	Columbus Day / Indigenous Peoples' Day. Stock markets open; the bond market normally closes.	—
Tue 13	JPMorgan, Goldman Sachs, Wells Fargo, Citi and Domino's report. IMF World Economic Outlook and Global Financial Stability Report. Ethiopia's first $140m dollar auction of the quarter. Argentina's September inflation.	Watch the banks' provisions for card and car-loan losses.
Wed 14	**September CPI, 8:30am.** Social Security 2027 cost-of-living adjustment. Bank of America and Morgan Stanley report. IMF Fiscal Monitor. EIA weekly fuel prices.	The most important number before the Fed meets. Headline expected near 3.7%.
Thu 15	**Medicare open enrolment opens.** IEA Governing Board on emergency oil stocks. Tesla Roadster reveal. IMF Africa briefing. Freddie Mac mortgage rates.	Review your plan; ignore the cold calls (Section 12).
Fri 16	Final euro-area September inflation. IMF/World Bank plenary.	—

Then 21–23 Oct: CDC vaccine advisory committee, if the court case permits. 22 Oct: Bank of Korea. 23 Oct: final Michigan sentiment. 25 Oct: Brazil's runoff. 27 Oct: Chile. **27–28 Oct: the Federal Reserve.** 28 Oct: Bank of Canada, RBNZ, Bank of Thailand, UK Budget. 29 Oct: ECB. 30 Oct: Bank of Japan. 1 Nov: OPEC+ (online); HealthCare.gov enrolment opens. 3 Nov: US midterm elections. 4 Nov: Brazil's central bank. 5 Nov: Bank

of England, Banxico. 29 Nov: OPEC+ ministerial. 8–9 Dec: the Fed's last meeting of 2026. 11 Dec: government funding and the flood insurance program expire. 10 Jan 2027: the US–China trade truce expires.

> **THE CHAIN TO WATCH**
>
> **CPI → Fed odds | Hormuz & the midterms → oil → long bond → your mortgage**
>
> Two clocks are now running. The first is economic: Wednesday's CPI decides whether the Fed moves on 28 October or waits until December. The second is political: the President has promised no strike on Iran before 3 November, which sets a date after which the risk to oil rises again. Both clocks point at the same place — the 10-year Treasury, and through it, the rate on every mortgage and car loan in America.

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20 Quick Reference

Every number in one place · Friday 9 October 2026 unless stated

Markets

Item	Value
Dow Jones	51,654.95 (+0.9% wk)
S&P 500	7,811.54 (+1.2%)
S&P 500 record, 6 Oct	7,818.93
Nasdaq	27,366.17 (+0.6%)
Russell 2000	2,806.98 (–0.9%)
VIX	14.84
Gold, futures	~$4,216
Silver, spot	~$60.4–60.8
Bitcoin	~$82,700–83,000

Rates

Item	Value
Fed funds target	3.75–4.00%
3-month T-bill	4.25%
2-year Treasury	4.80%
10-year Treasury	5.24%
30-year Treasury	5.60%
30-yr mortgage	7.40%
15-yr mortgage	6.73%
Card rate, interest charged	22.36%

Item	Value
Oct / Dec hike odds	~16–20% / ~70%

The US economy

Item	Value
ISM services	54.9 (prices 74.0)
S&P Global services	58.8
Trade deficit, Aug	$105.6bn
Consumer credit, Aug	+$8.3bn (cards –$4.8bn)
Jobless claims	197,000
Michigan sentiment	46.3
Michigan 1-yr / long-run infl.	4.7% / 3.5%
NY Fed 1-yr expectation	3.9%
GDPNow, Q3	3.6%

Energy

Item	Value
Brent, Dec	$104.72 (+2.4%)
WTI, Nov	$91.85 (+0.8%)
Petrol, AAA, 10 Oct	$4.3669
Petrol a year ago	$3.1156
Diesel, EIA, 5 Oct	$6.199
Diesel record, AAA, 22 Sep	$6.5276
Distillate stocks vs 5-yr	–12%
Heating oil bills, winter	~+21%
Hormuz, 10 Oct	Day 224

Policy rates abroad

Item	Value
ECB deposit rate	2.50%
Bank of England	3.75%
Bank of Japan	1.25%
Bank of Canada	2.25%
India repo	5.50% (raised)
Kenya	8.75% (held)
Peru	4.25% (held)

Item	Value
South Africa	7.25%
Ethiopia (NBE)	16%

Abroad, latest data

Item	Value
UK 30-yr gilt, peak	6.036%
Canada unemployment	6.5%
Brazil inflation	4.58%
Dollar index	~102.25
EUR/USD	1.1197
USD/JPY	~158
USD/INR, 7 Oct	~96.45
Ethiopian birr, CBE	160.23 / 163.44
Ethiopia inflation, Aug	15.1%

Dates for the diary

Item	Value
September CPI & COLA	14 Oct
Medicare enrolment	15 Oct – 7 Dec
Federal Reserve	27–28 Oct
UK Budget	28 Oct
ECB	29 Oct
HealthCare.gov opens	1 Nov
US midterms	3 Nov
Bank of England	5 Nov
Government funding	11 Dec

If you need help

Item	Value
Report fraud	ReportFraud.ftc.gov
Report cyber crime	ic3.gov
Medicare	1-800-633-4227
HHS fraud hotline	1-800-447-8477
HealthCare.gov	1-800-318-2596
Cleo refund questions	877-788-4958

Item	Value
Freeze your credit	all three bureaus, free
Check a broker	brokercheck.finra.org
Crisis support	988, call or text

Sources for this issue

Markets and rates: Associated Press "How major US stock indexes fared" tables, 5–9 October 2026; TheStreet, Kiplinger, Investopedia and Yahoo Finance daily market reports; US Treasury daily par yield curve; The Vault Report, Vantage Markets and CNBC on Treasury auctions; Freddie Mac Primary Mortgage Market Survey, 8 October 2026, and WRE News; Yahoo Finance, USAGOLD, FXStreet and FXEmpire for gold, silver, bitcoin and currencies; CME FedWatch as reported by FXStreet and Investing.com; Polymarket via RG.org. Sector performance calculated from stockanalysis.com closing prices.

The Fed: FOMC minutes of 15–16 September, published 7 October; federalreserve.gov speech by Governor Waller, 8 October; President Musalem and President Schmid via FXStreet; Axios on Governor Waller and Chair Warsh; Babypips on the market reaction.

US data: ISM services report via PR Newswire, 5 October; S&P Global US services PMI; Census/BEA trade data via CNBC and Quartz; Federal Reserve G.19 via Bloomberg/Yahoo Finance and KPMG; Department of Labor claims via Babypips; University of Michigan Surveys of Consumers and investingLive; New York Fed Survey of Consumer Expectations via Reuters; Atlanta Fed GDPNow via investingLive; New York Fed Staff Report 1201 as reported by CNBC; Bank of America Institute Consumer Checkpoint; CPI forecasts from Mitrade, Admiral Markets, the Cleveland Fed nowcast and Continuum Economics; 401(k) Specialist and the Senior Citizens League on the COLA.

Energy and the Middle East: Reuters via GV Wire and Yahoo Finance and Rigzone for settlements; World Oil on OPEC+; Euronews, Al Jazeera, Axios, Iran International, IranWire and Tasnim on Hormuz; Fortune on insurance and freight; OilPrice citing Kpler; AAA national averages retrieved 10 October; EIA weekly retail prices, Weekly Petroleum Status Report via Rigzone, and the Short-Term Energy Outlook of 6 October; FleetOwner on dyed diesel; CPA Practice Advisor/Bloomberg on the gas tax; Axios and Al Jazeera on Russian diesel; Euronews on the G7 and IEA release; Energy News Beat on Hurricane Isaias.

Companies, innovation and technology: Skift and Benzinga on Delta; Zacks, Yahoo Finance and the Motley Fool on PepsiCo; Investing.com, CNBC and SSBCrack on Constellation Brands; Pomegra on Levi Strauss; RiskStock on bank earnings; Adobe via Retail Dive on Prime Big Deal Days; Deloitte, Adobe and Bain holiday forecasts; BGR on Samsung; FTC press releases of 5–8 October; Skydance press release, 6 October; the *Financial Times* via TechCrunch and Morning Brew on OpenAI and Chipotle; Reuters via KSL on the AI police tip; TechCrunch, Infosecurity Magazine, Privacy Guides and ClaimDepot on breaches.

Scams and health: Boston 25/Stacker, WAFF and SavingAdvice on Medicare scams; FTC on the Cleo refunds; AARP, CMS, the Medicare Rights Center, TheStreet, Peterson-KFF and TIME on 2027 health costs; EIA on winter heating bills.

Europe, Asia and Africa: ECB account of 8 October; Destatis; Reuters via Investing.com and EY on the UK; the Bank of England (Bailey speech, 8 October); Global News and the Globe and Mail on Canada; Rio Times, INEGI, INE and Central Banking on Latin America; ETV Bharat, Upstox and CorpLawUpdates on India; Xinhua on Golden Week; Investing.com, Vantage and Bloomberg on Japan; Central Bank of Kenya; Al Jazeera, Capital, Addis Fortune, Addis Insight, the Ethiopian Monitor, Ethiopian Business Review, StockMarket.et, Africanews and AeroRoutes on Ethiopia; Nairametrics, Citi Newsroom, Daily News Egypt, CNBC Africa and EWN; the IMF calendar and Nation Thailand on Managing Director Georgieva.

A note on method. Every figure in this issue was checked against a named source, with the as-of date given wherever it differs from the week in question. Where two reputable sources disagree we have printed both — this week Wednesday's peak 10-year yield, Tuesday's Brent price, Delta's closing share move, the count of ships attacked, the Shanghai close on 8 October, the vote on India's new stance and the credit-card interest rate. Where we could not verify something — AAA's own diesel figure, the natural-gas settlement, Hurricane Isaias's landfall, the share moves of Constellation Brands, the date of the next Ethiopian Securities Exchange listing — we have said so and left the gap open.

Corrections and resolved questions. *Fed speakers:* last issue's Week Ahead listed Dallas Fed President Logan for Tuesday 6 October and Kansas City Fed President Schmid for Friday 9 October. We could find no policy remarks from Logan this week; Schmid spoke on Tuesday. *Michigan sentiment:* we said the preliminary October reading would come on Thursday or Friday; it was Friday. *Ten-year yield:* last week's figure of about 5.34 per cent as the highest since 2002 has been overtaken by Wednesday's intraday high. *Hormuz day count:* we count elapsed days from 28 February; Saturday 10 October is day 224. Nothing in this issue is legal, tax, medical or investment advice.

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Editor: Abnet A. Tessema — CFEI, MBA