



WEEKLY UPDATE | October 16, 2026



U.S. & World News

Last Friday, President Trump announced an agreement with Russia to supply hundreds of thousands of tons of diesel fuel to global markets. The agreement marks a major policy shift that eases pressure on Moscow over its war with Ukraine. The move, which included suspending sanctions on Russian diesel exports for about six months, comes as diesel prices have reached record highs in the United States. “Lower prices for Americans, especially our Great Farmers, Ranchers, and Truckers, is my Greatest Priority,” Trump said on Truth Social. Putin echoed Trump’s statement, saying Moscow “reaffirmed its readiness to supply oil and refined products to the American and global markets.”

However, not everyone supported the decision. “While I understand the desire to bring down diesel prices, I am concerned the lifting of sanctions on Russian oil will only fund the Kremlin’s war machine,” said Rep. Michael McCaul. Ukrainian President Volodymyr Zelenskyy also warned that any easing of sanctions on Russia would play into Putin’s hands. Tensions between the U.S. and Ukraine have escalated in recent days, with Ukraine continuing to target Russian energy infrastructure, the U.S. limiting access to Starlink services, and broader disagreements between Washington and Kyiv over the direction of the war.



Markets

- Equity markets fell this week with the S&P 500 down -1.93% closing at 7,659. The Dow was up 0.67% and closed at 52,002. The year to date returns for the S&P 500 and the Dow are 12.88% and 9.46%, respectively.
- Bond markets rose as yields fell, resulting in a 0.84% increase for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -1.55%.
- The yield on 2-year treasuries fell to 4.71% and the yield on 10-year treasuries fell this week to 5.08%.
- The spot price of WTI Crude Oil rose 11.11% this week and closed at \$101.48/barrel. Oil prices this year have risen 76.68%.
- The spot price of Gold fell -0.66% this week to close at \$4,167/ounce. So far this year, gold has fallen -3.51%.



Economic Data

- Initial jobless claims rose to 199,000, below the median forecast of 202,000 and last week's figure of 198,000.
- The Producer Price Index rose 1.3% in September well in excess of the 0.7% estimate. August's reading was revised upward to 0.5% from 0.4%.
- The Consumer Price Index rose 0.6% in September meeting analyst expectations. August reading remains unchanged at 0.4%.

Fact of the Week

HIGH-ENERGY EARNINGS. Q3 S&P 500 earnings are expected to grow 29.5% year over year (y/y), up from a forecast of 26.7% at the start of the quarter. Upward revisions have been led by the energy sector, where expected earnings growth has jumped from 79.3% to 114%. If estimates hold, Q3 will mark the third straight quarter of 25%+ y/y earnings growth.

(Source: FactSet)

Questions?

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