



WEEKLY UPDATE | October 2, 2026



U.S. & World News

On Tuesday, more than two dozen CEOs and industry leaders from the AI and tech space met with President Trump at the White House. Attendees included Elon Musk, Jensen Huang, Dario Amodei, Mark Zuckerberg, and other prominent executives. During the meeting, President Trump announced that the participating companies had signed a voluntary pledge aimed at promoting the safe development of AI. The statement outlines a series of voluntary commitments, including the implementation of internal controls to monitor AI model development, external reviews of advanced models, and regular reporting to boards of directors regarding AI safety efforts. The administration is also considering the creation of a committee to oversee AI development. Despite these commitments, the administration signaled a preference for limited regulation and appeared to dismiss calls from companies such as Anthropic and OpenAI for more formal oversight. Administration officials argued that excessive regulation or policies that slow AI advancement could put the United States at a disadvantage in its competition with China to develop the world's leading AI technologies. "I will never stifle the growth of technology that will be bigger than the Industrial Revolution," President Trump said, while emphasizing that "self-regulation is very important." Anthropic CEO Dario Amodei, who has been an outspoken advocate for stronger AI safeguards, reiterated his concerns about the rapid pace of development. At the same time, he expressed optimism that innovation and safety can coexist, stating on Tuesday, "We can win safely if we do this right. If we work with the president and everyone here, we can win safely."



Markets

- Equity markets fell this week with the S&P 500 down -0.24% closing at 7,722. The Dow was down -1.25% and closed at 51,176. The year to date returns for the S&P 500 and the Dow are 13.80% and 7.80%, respectively.
- Bond markets fell as yields rose, resulting in a -0.57% decline for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -2.73%.
- The yield on 2-year treasuries fell to 4.84% and the yield on 10-year treasuries rose this week to 5.28%.
- The spot price of WTI Crude Oil fell -0.90% this week and closed at \$91.45/barrel. Oil prices this year have risen 59.39%
- The spot price of Gold fell 3.37% this week to close at \$4,146/ounce. So far this year, gold has fallen -4.01%.



Economic Data

- Initial jobless claims fell to 197,000, below the median forecast of 200,000 and last week's figure of 198,000.
- Average hourly earnings rose 0.1% in September below the median analyst forecast that called for a 0.3% rise and the August reading of 0.3%.
- Unemployment Rate ticked up to 4.2% in September above the median forecast and August reading of 4.1%.

Fact of the Week

HOW LOW CAN YOU GO? On 9/23, the iShares 20+ Year Treasury ETF (TLT) closed at its lowest price since its 2002 launch and was down more than 53% from its record closing high in August 2020. While TLT is 2.5% below its inception price, it is still up 124% (3.4% annualized) after accounting for dividends. Since the start of 2012, however, TLT is flat on a total return basis.

(Source: Bloomberg)

Questions?

Your Wealth Management team is here to answer.

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