Weekly Market Digest — Week ended Friday 30 October 2026 (issued Sunday 1 November 2026)

Covers: US sessions Monday 26 – Friday 30 October; GCC sessions Sunday 25 – Thursday 29 October (UAE to Friday 30 October); weekend news to Sunday morning Kuwait time, including the OPEC+ meeting; and the week ahead, 2–6 November.

1. The week in brief

- **AI spending punished, not rewarded.** The busiest week of the earnings season ended with the Nasdaq down 2.0% and the S&P 500 down 0.6% after Alphabet and Amazon missed on profit while raising capital spending, and Intel's weak outlook triggered a 29% collapse. The Philadelphia semiconductor index fell 7.2% on Friday alone; October was the Nasdaq's worst month since March 2025.
- **Fed on hold, but the bias is towards a hike.** The FOMC kept the funds rate at 3.75–4.00% on a 10–2 vote with both dissenters wanting a 25bp increase; the S&P fell on Fed day for a seventh consecutive meeting. Futures price roughly an 85% chance of a December hike after Q3 GDP (+3.4%) and core PCE (3.1% y/y) confirmed growth is strong and inflation sticky.
- **Gulf rebound despite escalation.** Saudi Arabia (+2.3%) snapped an eight-week losing streak and Qatar jumped 6.3% on a mid-week diplomatic thaw and bank results, before Thursday's reversal on new Houthi strikes, a limpet-mine tanker attack in Hormuz and reports that Washington is preparing strike options on Iran for after Tuesday's US midterms.
- **Oil firm, gold at a one-year low.** Brent ended October up 13.6% and held $117 (expiring December contract); OPEC+ agreed in principle on Sunday to keep December output targets unchanged. Gold broke below $3,900 (−2.7% on the week) as rate-hike expectations deepened and silver slid under $50.

2. Scoreboard

US & global (Fri 30 Oct close)	Close	Friday	Week	YTD
S&P 500	7,580.07	−1.82%	−0.57%	+10.7%
Dow Jones Industrial Average	51,770.31	−1.09%	−0.85%	+7.7%
Nasdaq Composite	25,437.00	−2.86%	−2.00%	+9.4%
Russell 2000	2,811.84	−1.66%	+1.29%	+13.3%
Philadelphia Semiconductor (SOX)	10,688.80	−7.20%	−0.84%	n/a
VIX	19.42	+12.9%	−0.03 pts	n/a
US 10-year Treasury yield	4.94%	−4 bp	−6 bp	n/a
US Dollar Index (DXY)	101.92	−0.12%	+0.13%	n/a
WTI crude, Dec ($/bbl, settle)	104.12	+2.08%	+0.82%	Oct +15.2%
Brent crude, Dec ($/bbl, expired Fri; Jan $113.43)	117.64	+2.40%	+0.79%	Oct +13.6%
Gold, Dec futures ($/oz, settle)	3,898.90	−3.29%	−2.72%	1-yr +2.3%

YTD for US indices derived from the 23 October AP/Yahoo year-to-date figures and Friday's closes. Weekly changes calculated against 23 October closes (S&P 7,623.68; Dow 52,215.16; Nasdaq 25,955.34; Russell 2,775.90; 10-year 4.999%; DXY 101.79; WTI $103.27; Brent $116.72; gold $4,007.90). VIX fell on the week only because the prior Friday closed at 19.45; it reached 22.75 intraday on Friday, the highest since June.

GCC (Thu 29 Oct close; UAE Fri 30 Oct)	Close	Session	Week	Note
Saudi Arabia – TASI	9,921.50	−1.02%	+2.33%	First weekly gain in nine weeks; crossed 10,000 on Wednesday
Kuwait – Premier Market	8,893 (approx.)	−0.5%	+1.9%	Reuters rounded level; prior week 8,723.60
Kuwait – All-Share	8,453.99	−0.43%	+1.97%	Prior week 8,290.81 (−2.18% the week before)
Dubai – DFM General (Fri)	5,770.73	−0.81%	+0.6%	Weekly per Reuters/LSEG; Thu −0.5% to 5,818
Abu Dhabi – FTSE ADX General (Fri)	9,466.34	−0.12%	−1.3%	Six-week low; weekly per Reuters/LSEG
Qatar – QE Index	9,151.18	−0.69%	+6.27%	+540.08 pts; banks +6.6%, transport +7.0% (QNA)

GCC (Thu 29 Oct close; UAE Fri 30 Oct)	Close	Session	Week	Note
Oman – MSX 30	7,346.19	−0.42%	−0.45%	Prior week 7,379.41
Bahrain – All Share	1,830.01	−0.27%	−1.2%	Prior week 1,852 (Reuters, rounded)

3. Macro and policy

- **FOMC (Wed 28 Oct):** funds rate held at 3.75–4.00%, vote 10–2; Governor Cook and Cleveland's Hammack dissented in favour of a 25bp hike. The statement upgraded growth from "solid" to "strong" and dropped the line tying policy to a return to 2% inflation, saying instead that "the accumulation of more information will help" set the stance. Chair Warsh called policy "monetary medicine starting to work some, but there's no firm conclusions" and said politics "played no role" before the midterms. Fed funds futures imply about an 85% chance of a 25bp hike on 9 December and a rate near 4.7% by September 2027 (three more hikes). St. Louis's Musalem said inflation is "too high and broad-based" and the Fed must act "soon"; Richmond's Barkin said rates need to rise further.
- **Q3 GDP, advance (Thu):** +3.4% annualised vs +3.0–3.2% consensus and +2.2% in Q2. Consumer spending +3.8%; private investment +19.4% with equipment +20.9%; inventories added 1.6 points. Core PCE prices +2.5% q/q annualised vs +2.4% expected.
- **PCE inflation, September (Thu):** headline +0.5% m/m and +3.6% y/y (from 3.4%), core +0.3% m/m and +3.1% y/y (from 3.0%), all in line with consensus. Personal income +0.2% (vs +0.3%), spending +0.5% (vs +0.6%).
- **Consumer confidence, October (Tue):** Conference Board index 91.7 vs 81.0 consensus and 84.2 prior, the highest since June; Present Situation 120.4, Expectations 72.6 (still below the 80 recession threshold).
- **Labour and activity:** initial claims 194k vs 199k consensus (continuing claims 1.701m vs 1.720m); durable goods orders +1.8% in September; Chicago PMI 55.3 vs 54.6 consensus (58.8 prior); new home sales 676k annualised; Case-Shiller national prices +2.1% y/y in August; Richmond Fed −2, Dallas Fed production 15.8.
- **Treasuries and dollar:** 10-year yield closed at 4.94%, down 6bp on the week after briefly retaking 5% on Fed day; 2-year 4.56% (−10bp), 30-year 5.31%. Safe-haven demand on Friday's equity sell-off outweighed hike pricing. DXY 101.92, flat (+0.13%). Tech credit spreads widened: Intel 5-year CDS rose up to 22bp to 128bp on Friday; US companies have borrowed nearly $500bn for AI projects in 2026 vs about $200bn in all of 2025 (Stocktwits/Yahoo).
- **ECB (Thu 29 Oct):** deposit rate held at 2.50% after two hikes this year; the ECB said energy prices "continued to rise, posing upside risks" and is "not pre-committing to a particular rate path". Eurozone inflation was 3.8% in September. President Lagarde announced she will step down on 7 February 2027, nine months early; de Cos and Knot are seen as frontrunners. French 10-year yields are around 5%, a 155bp spread over Bunds.
- **Geopolitics:** the week opened with Houthi claims of strikes on Ras Tanura, Rabigh and Abqaiq and a US order for some diplomats to leave Saudi missions; a mid-week Iran–Saudi/Turkey/Pakistan meeting in Tehran lifted Gulf markets; Thursday brought a Houthi attack on Aden airport and a missile intercepted over Saudi Arabia's Eastern Province. On Friday a tanker in Hormuz was hit by limpet mines, the first successful such attack since the war began in February, and the IRGC claimed three tankers struck mines. Qatari mediators took a revised US draft to Tehran; Iran called it "unacceptable ideas". The Pentagon has prepared strike options for after Tuesday's midterms; President Trump said "anything's possible". Separately, a $6.3bn hack of Binance pushed bitcoin to about $76,800.

4. Earnings

The heaviest week of the Q3 season, with four of the five largest US companies reporting. The market's reaction was severe for any company whose spending or outlook disappointed, while beats with raised guidance (Lilly, Merck, Mastercard, Exxon, Chevron) were rewarded. Meta reported the previous week; Apple reports on Monday 2 November.

Company (date)	Adj. EPS vs est.	Revenue vs est.	Key point	Reaction
Microsoft (Wed, FQ1)	$4.89 vs $4.73	$92.28bn vs $90.63bn (+19%)	Azure +48% to $33.2bn; capex incl. leases $39.4bn vs $45.9bn expected; guides >$50bn Q2 capex, ~$170bn FY27	+4.9% AH, faded to −0.2% Thu

Company (date)	Adj. EPS vs est.	Revenue vs est.	Key point	Reaction
Alphabet (Wed)	$2.67 vs $3.02 (miss)	$127.58bn vs $128.22bn	Search +12% (from +17% in Q2); Cloud +103% to $30.7bn; Q3 capex $51.4bn, FCF −$9.1bn; FY capex $195–205bn kept	−12.6% Thu, −2.3% Fri; −12.6% wk
Amazon (Thu)	$1.89 vs $1.96 (miss)	$201.9bn vs $202.2bn (+12%)	AWS +39% to $46.0bn; Q3 capex $77.3bn, ~$220bn for 2026; TTM FCF −$42.4bn; Q4 rev guide $240–247bn	−7 to −11% AH; −1.4% Fri close
Intel (Thu)	$0.52 vs $0.41	$16.51bn vs $16.56bn	Q4 rev guide $15–16bn vs $17.1bn; GM 38% from 44%; PC slump to mid-2027 on memory prices; Israel fab accident	−28.6% Fri (worst since 1974)
Eli Lilly (Thu)	$7.48 vs ~$5.70–6.26*	$24.40bn vs $22.6bn (+39%)	Mounjaro $10.7bn +65%, Zepbound $5.4bn +49%; FY rev raised to $91–92bn; FY EPS cut to $35–36 on acquired IPR&D	+6.6% Thu; +11.2% wk
Merck (Thu)	$2.49 vs $2.09	$18.09bn vs $17.31bn	Keytruda $8.6bn +6%; FY EPS raised to $2.77–2.82	+5%
Mastercard (Thu)	$5.31 vs $5.17	$9.81bn vs $9.66bn (+14%)	GDV +7.5%, cross-border +11%; CFO flagged timing benefit reversing in Q4	+4.2% to record
Caterpillar (Thu)	$7.20 vs $7.06	$20.68bn vs $20.76bn	Power & Energy +18%; FY growth guide kept at "mid-to-high teens", margin near bottom of range on tariffs	−9.3%
Visa (Tue, FQ4)	$3.48 vs $3.44	$12.14bn (+13%)	Volume +9%, cross-border +14%; FY27 guide low-double-digit; ~25% of volume renews in 2027; dividend +16%	−1.4% AH
Boeing (Tue)	−$0.34 vs −$0.21	$24.19bn vs $23.84bn	FCF $464m after ~$700m DOJ payments; 737 rate ~41/month; FY delivery target cut	≈−10%
UPS (Tue)	$1.69 vs $1.62	$22.9bn vs $22.27bn	FY rev guide raised to ~$92.6bn, EPS to $7.28	mixed, close unverified
Coca-Cola (Tue)	$0.91 vs $0.87	$13.4bn vs $12.9bn (organic +7%)	FY comparable EPS growth raised to ≥11%	−1.6%
PayPal (Tue)	$1.45 vs $1.31	$8.58bn vs $8.71bn (miss)	TPV +6.3%; FY EPS guide raised to $5.60	+1.2% early
ServiceNow (Wed)	beat	beat	Q4 RPO outlook implied sequential decline	−27.0%
Fortinet (Wed)	n/a	$2.08bn (+20%)	Service revenue guide cut	−20.1%
Chipotle (Wed)	n/a	+9.6%	Positive transactions	+8.9%
Starbucks (Thu, FQ4)	$0.80 vs $0.71	$9.1bn vs $9.2bn	Global comps +7.2% (US +7.7%); FY27 EPS guide $3.15–3.25; buybacks to resume	−1.7%
Coinbase (Thu)	$0.27 vs −$0.06*	$1.22bn vs $1.23bn (−35%)	Transaction revenue −44%; EPS flattered by ~$715m crypto valuation gain	−10.6% Fri
Reddit (Thu)	$1.40 vs $1.33	$895m vs $875m (+53%)	Q4 guide $1.00–1.03bn vs $1.05bn; US daily users −2% on AI search changes	−29.2% Fri
Exxon Mobil (Fri)	$4.23 vs $4.12	$110.5bn vs $104.9bn	Earnings $15.4bn (+104% y/y), best since 2022; record refining; dividend +4%	+2.2% to record
Chevron (Fri)	$5.28 vs ~$4.86	$65.2bn (vs $48.2bn y/y)	Earnings $9.9bn (~3x y/y); output 3.98m boe/d; FCF $12.0bn; buyback pace kept	+1.8% to record
AbbVie (Fri)	$3.82 vs $3.74	$17.40bn (+10%)	Skyrizi +23%, Rinvoq +24%; FY EPS raised to $13.95–13.99	+1.4%
Regeneron (Fri)	$20.07 vs $16.42	+36%	FY guidance raised	+13.3%
AstraZeneca (Fri)	core $2.79 vs $2.60	n/a	Beat	+7.0%

*Consensus differs by provider (Lilly: $5.68 Trefis, $5.70 Kiplinger, $6.26 TheStreet; Coinbase estimate from Yahoo/Benzinga). Also: T-Mobile EPS $3.22 (+34%; shares +6.2%); Mondelez $0.78 vs $0.71 (+3.9%); Colgate FY raised (+3.3%); GE Vernova orders $29.3bn (−1.9%); Boston Scientific guided Q4 sales below last year (−11%); Sandisk FQ1 revenue $11.0bn (+23%) and an 8-for-1 split but −13.5% on memory-peak fears; Pinterest $0.46 vs $0.49 (−6%); Twilio −15% to −17%; Roblox −18% on DAU −9%; Xerox −40%; Crocs +25.5%; Carvana +15.7%; Robinhood record revenue but crypto revenue −55% (−7.2% Fri).

Season scorecard (FactSet Earnings Insight, 30 October; LSEG I/B/E/S)

- **Progress:** 60% of S&P 500 companies have reported (LSEG: 299). 82% beat on EPS (5-year average 78%) and 70% on revenue (5-year 70%).
- **Size of beats is shrinking:** aggregate EPS surprise only +1.9% vs the 7.5% five-year average, the smallest since Q4 2022 if it holds; revenue surprise +1.7%.
- **Growth:** blended Q3 EPS growth 30.2% (from 29.5% a week earlier and 29.1% on 30 September), the third straight quarter above 25%; LSEG has 31.6% (26.4% ex-energy). Blended revenue growth 13.4% (LSEG 13.6%). All 11 sectors are growing earnings, seven at double digits; Energy, Information Technology and Materials lead.
- **Valuation and outlook:** forward 12-month P/E 18.7 (5-year 19.8, 10-year 19.1), down from 19.0 at quarter-end. Q4 2026 EPS growth estimate 28.4%; CY2026 32.9%. 140 S&P 500 companies, including three Dow members, report this week.

5. Stocks and sectors

- **Biggest fallers:** Intel −28.6% Friday (weak Q4 guide); Reddit −29.2% (soft Q4 outlook, AI search traffic); ServiceNow −27.0% and Fortinet −20.1% (software guidance); Alphabet −12.6% on the week (AI cash burn: Q3 FCF negative, SpaceX mark-to-market loss); Caterpillar −9.3%; Marvell −13.2% Thursday on reports (unconfirmed) of advanced talks to buy Lumentum; Boeing ≈−10%; Cintas −7.1% Monday on reports the FTC will sue to block its $5.5bn UniFirst deal.
- **Biggest risers:** ADT +33% on a $10.00/share, $15.3bn take-private by Thrive Holdings; Regeneron +13.3%; Eli Lilly +11.2% on the week; Global Payments +13% Friday on reported CD&R take-private interest (unverified); AstraZeneca +7.0%; Exxon and Chevron to records; GM about +5% on moving its listing from NYSE to Nasdaq.
- **M&A and capital markets:** DoorDash agreed to buy Instacart (Maplebear) at $65.00/share, about $17bn mostly in cash, closing late 2027 or 1H28 (DASH +5.6%). GE Vernova to acquire Trench Group for $9.0bn. Trian consortium made a non-binding $7.35/share cash proposal for Wendy's (+15%). DOJ is reportedly reviewing Nvidia's proposed $12.9bn Hugging Face acquisition. Anthropic filed for an IPO on Monday with a debut targeted for the week of 16 November, and agreed to pay SpaceX up to $120.5bn for compute through 2029. Meta followed its results with a $12.5bn mandatory convertible, an upsized $25bn common-stock sale at $625 and a planned $60bn at-the-market programme. Okta joins the S&P 500 on 4 November, replacing Kenvue as the Kimberly-Clark deal closes.
- **Analyst actions:** Alphabet — Wells Fargo PT $417→$371 (Overweight), KeyBanc $410→$385, UBS Neutral PT $332, Piper Sandler Overweight $345. Intel — BofA downgrade to Neutral, PT $145→$100; D.A. Davidson to Neutral; KGI upgrade to Outperform, PT $95. Reddit — Oppenheimer to Perform. Amazon — RBC reiterated Outperform, PT $330, while several banks trimmed targets. DoorDash — Wedbush to Outperform, PT $230. GE Vernova — HSBC to Buy, PT $1,100. Boston Scientific — TD Cowen to Hold, PT $56→$46; Stryker — Canaccord to Hold, PT $385→$300. Truist's CIO sees a further 2–8% downside for tech but calls the long-term uptrend intact.
- **Sectors (Friday):** Technology −4.9%, Communication Services −1.3%, Industrials −1.6%, Financials −0.8%; Energy +1.9%, Consumer Staples +1.4%, Utilities +0.7%, Health Care +0.5%. Semiconductors: SOX −7.2% Friday but only −0.8% on the week after earlier gains; Nvidia −4.2%, Broadcom −5.5%, Micron −5.3%, AMD −10.9%, Qualcomm −11.1% Friday. Only tech and communication services fell in October; the Dow gained 1.5% in the month while the S&P lost 1.2% and the Nasdaq 5.2%.

6. GCC markets

- **Drivers:** a V-shaped week. Sunday's 2.65% TASI fall (its worst intraday since April 2025) followed Houthi claims of strikes on Saudi energy sites and the US evacuation order; Monday (+3.4%) and Tuesday (+2.3%) reversed it on the first high-level Iran–Saudi contact in Tehran and strong bank earnings, taking TASI through 10,000 on Wednesday. Thursday's selling (banks led) came on the Aden airport attack, Iran's rejection of the Qatari draft and talk of US strikes after the midterms. Reuters noted Gulf producers are still pumping below OPEC+ targets because of war-related export disruption.

- **OPEC+ (Sun 1 Nov):** seven core members (Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan, Oman) agreed in principle online to keep December targets unchanged; attention moves to the Q4 capacity review and 2027 baselines. A roughly 2m b/d layer of cuts runs to end-2026 (Reuters via Business Standard/ANI).
- **Saudi Arabia:** Al Rajhi −1.1%, SNB −1.9%, Aramco −0.3% Thursday; earlier in the week Al Rajhi +2.8%, Aramco +1.7%, First Milling +9.9%, Methanol Chemical +9.3% (Tue) and BinDawood +10% on consecutive days. **SABIC** Q3 adjusted net income SAR 840m vs an adjusted loss of SAR 380m in Q2, revenue SAR 28.2bn (+14% q/q); Maaal reported net profit of SAR 500m, +16% y/y (unverified). **stc** Q3 net income SAR 3.60bn, −12.4% y/y, revenue SAR 20.0bn, +3.7%. Arabian Cement 9M SAR 118m (+8%), Eastern Province Cement 9M SAR 191m (+19%). Context from the prior week: six banks earned SAR 19.8bn in Q3, +5.3% (Al Rajhi SAR 7.11bn, +11.7%; SNB SAR 6.45bn, −0.3%; Riyad SAR 2.87bn, +6.6%).
- **Kuwait:** Premier Market +1.9% and All-Share +2.0% on the week after a 2.2% fall the week before; Thursday −0.4% to −0.5%. **Gulf Bank** 9M net profit KD 41.9m, +9.1% (Q3 KD 14.4m, flat; NPL ratio 1.2%). **Boursa Kuwait Securities** 9M net profit KD 20.83m, −9.6%, with 9M traded value KD 15.64bn, −19.2%. Burgan Bank quarterly profit KD 5.1m and Warba Bank KD 6.3m (Reuters headlines; comparatives not available). Prior week: NBK 9M KD 481.7m (+3.1%), KFH KD 523.4m (+6.2%), Boubyan KD 80.7m (+4%). Zain and Agility Q3 figures were not found.
- **UAE: FAB** Q3 net profit AED 5.73bn, +6%, loans +14% y/y, yet shares −4.2% Thursday. **ADIB** 9M AED 5.6bn, +6%, financing +25% (+5.7% Tue, −3.9% Fri). **Aldar** Q3 AED 1.9bn, +25%, revenue AED 9.3bn, backlog AED 71.6bn. Two Point Zero (IHC) Q3 AED 1.51bn, −25% (−2.5%); DFM Co Q3 profit −4.3% (−1.6%); ADNOC Drilling 9M $1.07bn, +0.7%, on record revenue. Air Arabia −4.9% Thursday; Emirates NBD −1.1%, Emaar −0.9% Friday. Emaar shareholders vote on 4 November on a 50-fil special dividend (unverified). DIP Holding IPO books close 3 November (AED 1.10–1.15, up to AED 2.0bn, 7.3–7.6% implied yield; Reuters expects pricing below the top of the range), DFM listing about 11 November.
- **Qatar and Oman:** QE Index +6.3% on the week, its best since the index hit a six-year low in mid-October; Tuesday alone +3.7%. **Industries Qatar** swung to a 9M net loss of QR 809m from a QR 3.37bn profit on margin compression, conflict-related curtailments and the QAFAC deconsolidation; revenue QR 8.1bn. QIIB net profit QR 1,115m, +1.5% (period labelling unverified). QNB +3.1% Tuesday. Oman's MSX 30 −0.45% and Bahrain −1.2% on the week on thin news.

7. Week ahead (2–6 November)

Day	Earnings (consensus adj. EPS)
Mon 2	**Apple** FQ4 ($1.98–1.99; revenue ~$113.4bn, iPhone ~$56.5bn), **Palantir** ($0.33), Vertex ($4.36), Marriott ($2.87), IDEXX ($3.71), Realty Income
Tue 3	**AMD** ($1.68), Pfizer ($0.72), Shopify ($0.33), Amgen ($5.74), Booking ($4.48), Arista ($0.99), Eaton ($3.54), Ferrari ($2.66), Yum ($1.47), Marathon Petroleum ($25.74), Apollo ($2.04), Diamondback ($4.92), Block ($0.68), Astera Labs ($0.83), Super Micro
Wed 4	**Qualcomm** ($1.46), **Uber** ($0.94), **McDonald's** ($3.36), Novo Nordisk ($0.81), Arm ($0.22), DoorDash ($0.82), AppLovin ($3.94), CVS ($1.62), McKesson ($10.69), Emerson ($1.85), Datadog ($0.18), MercadoLibre ($9.41), Toyota
Thu 5	**Airbnb** ($2.89), ConocoPhillips ($2.97), Cigna ($7.46), Cummins ($8.38), Duke ($1.87), Southern ($1.71), Becton Dickinson ($4.06), Cloudflare ($0.02), Atlassian ($0.24), Monster ($0.30), Live Nation ($1.50), Microchip ($0.82), EOG ($4.45), Sony
Fri 6	Moderna, Humana, IAG and about 30 smaller reporters

Day	Economic data and policy (Kuwait time, UTC+3; US is on EDT until 1 Nov, then EST)
Sun 1	OPEC+ core-member meeting (agreed in principle to hold December targets); Iran's response to the revised US draft awaited
Mon 2	US ISM manufacturing PMI, Oct (18:00; prior 54.5, prices paid 77.9); Saudi and UAE PMIs expected early in the week (date unconfirmed); Fed's Goolsbee speaks
Tue 3	**US midterm elections**; RBA decision (05:30; 25bp hike to 4.85% ~88% priced); US JOLTS, Sep (18:00; prior 7.1m); factory orders; **Saudi Aramco Q3 results** (webcast 11:00 Riyadh)
Wed 4	US ADP payrolls, Oct (16:15; prior 90k); ISM services PMI (18:00; prior 54.9); Eurozone flash CPI, Oct (13:00; prior 3.8%); Okta joins S&P 500; Emaar special-dividend vote
Thu 5	**Bank of England** decision (15:00; 25bp hike to 4.00% ~98% priced); US initial claims (16:30), Q3 productivity and unit labour costs, Challenger job cuts
Fri 6	**US October jobs report** (16:30; payrolls consensus ~+55–60k after +29k; unemployment 4.2% expected unchanged); Michigan sentiment, Nov (18:00); Fed's Williams and BoJ's Ueda speak

GCC results expected: Saudi Aramco Q3 on Tuesday 3 November is the week's main regional print, together with the tail of Tadawul, ADX and DFM Q3 disclosures ahead of the UAE/Saudi mid-November deadlines; DIP Holding pricing on 4 November; Kuwait listed companies continue to file 9M results through the 14 November deadline.

8. Three talking points

1. Is the AI trade correcting or breaking? Alphabet's negative free cash flow, Amazon's −$42bn trailing FCF and Meta's $37.5bn of equity raising shift the debate from growth to funding. With Intel CDS at a record and $500bn of AI borrowing this year, how much more capex can equity holders absorb before returns must show up? Apple (Mon), AMD (Tue) and Qualcomm (Wed) decide whether Friday's 7% semiconductor drop extends.

2. A hiking Fed into a slowing labour market. Markets price a December hike at 85% while payrolls grew only 29k in September. Friday's jobs report and Tuesday's midterms arrive together: a strong print cements the hike and pressures long-duration equities; a weak one revives stagflation talk with core PCE at 3.1%. Should GCC fixed-income and dollar-peg assumptions be stress-tested for a 4.7% terminal rate?

3. Post-election Iran risk versus the Gulf rebound. Saudi and Qatari equities just posted their best week in months on diplomacy that Tehran has since called unacceptable, while limpet-mine attacks in Hormuz and Houthi strikes on Saudi infrastructure continue. With Washington holding strike options for after 3 November and OPEC+ keeping targets steady, is the region's rally durable, and how does Aramco's Q3 on Tuesday frame dividend capacity at $115 Brent?

9. Sources

Yahoo Finance – Friday market live blog, Fed live blog, Stocktwits weekly yields/dollar, earnings articles · TheStreet – Stock Market Today · AP/Yahoo – how major indexes fared (23 Oct) · CappNotes closing looks (23 and 30 Oct) · EnergyNow/Reuters – weekly oil wrap · Economic Weekly and Daily Economics – data roundups · Federal Reserve statement · Euronews – ECB · FactSet Earnings Insight (30 Oct) and LSEG I/B/E/S · Yardeni QuickTakes and CMC Markets – week ahead · StockTitan – earnings calendar and daily live blogs · MarketBeat, Zacks, TIKR, Trefis, 24/7 Wall St · Reuters via Business Recorder – Gulf wraps · Arab News – Tadawul Closing Bell and SABIC · Argaam – stc · Qatar News Agency and The Peninsula – QSE · The National and Khaleej Times – UAE banks · Kuwait Times – Gulf Bank and Boursa Kuwait results · Trading Economics – GCC index levels · DFM – DIP Holding announcement · Reuters via Business Standard/ANI – OPEC+ · Investing.com – gold history.