

CAPITAL FLOW REPORT | CEO BRIEFING

Wall Street's big week

Banks, CPI and Warsh: Wall Street's Make-or-Break Week Starts Now

By **Manasee Kurlekar** | October 12, 2026



With 10-year yields near a 24-year high and Brent above \$100, corporate profits need to keep carrying the market.

US futures edge up ahead of big-bank earnings, Wednesday's CPI and a Warsh speech. Q3 S&P 500 earnings are seen growing 29.6%.

US stocks head into the busiest week of the quarter with the wind at their backs, and with a few storms on the horizon. S&P 500 futures rose 0.12% when trading reopened on Sunday evening, and Nasdaq 100 futures added 0.24%.

Last week ended on a high: the Dow rose 423 points (0.8%) on Friday to 51,655, the S&P 500 closed at 7,811.51 and the Nasdaq notched its fourth straight weekly gain. That came despite the 10-year Treasury yield touching about 5.37% midweek, its highest level since 2002.

The calendar:

- **Today:** Columbus Day. Stocks trade, but the US bond market is closed.
- **Tuesday:** JPMorgan, Citigroup, Goldman Sachs and Wells Fargo report.
- **Wednesday:** Bank of America, Morgan Stanley and BlackRock report, and September CPI comes out. Economists expect 3.7% headline inflation year on year and 2.5% core.
- **Thursday:** PPI is released, and Fed Chair Kevin Warsh speaks at the IMF and World Bank Annual Meetings.

The number: FactSet expects S&P 500 third-quarter earnings to grow **29.6%**. That would be the fourth straight quarter above 25%, powered by AI data centre spending.

Why it matters: With yields this high, stocks can't count on falling rates. They need profits. Strong bank numbers and a tame CPI would extend the rally, while a hot inflation print would revive talk of Warsh tightening further. For Asian markets, including India, a stronger dollar and higher US yields would keep foreign investors cautious.

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