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Brent tops \$116 as Iran tensions drag Wall Street lower

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By **Manasee Kurlekar** | October 24, 2026



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Key details: Brent briefly topped \$117 a barrel on Friday as uncertainty around the Iran conflict weighed on energy markets. The Dow dropped 652.82 points, or 1.23%, to 52,215.16, while the S&P 500 slipped 0.52% to 7,623.68. Energy was the only clear winning sector, and Treasury yields rose back toward a key threshold on renewed inflation worries. The Fed meets on 27–28 October, with a hold at 3.75% to 4.00% expected.

Brent crude briefly topped \$117 a barrel on Friday as uncertainty over the Iran conflict weighed on energy markets. US crude also rose: WTI gained about 4.2% on the week to near \$105.29, finishing close to its weekly high.

The bigger risk is inflation. Next week, the Fed's preferred inflation gauge, the PCE index, is expected to show prices rising 3.7% year over year in September, well above the 2% target. The 10-year Treasury yield has hit 5.00%. The Fed meets on 27–28 October and is expected to hold at 3.75–4.00%, but markets will be listening for any hint of a December rate hike.

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