

US Equity Sector and Themes Brief

US session Friday 16 October 2026 · Week of 12–16 October · Proprietary US equity dataset, close of 16 Oct 2026 · Prepared for 4 Pillar Trader



Regime

- 1. The AI-hardware complex broke under a financing scare, not an earnings miss.** Semis and chip equipment had a median –14.9% week (core names, 4% positive), while TSMC raised its 2026 growth guide to ~44% (15 Oct) and ASML beat and lifted its guide (14 Oct) **CONFIRMED**. CoreWeave bond yields near 15% and CDS above 1,000bp **CONFIRMED** became the market story that AI capex is outrunning its financing **NARRATIVE**. The Nasdaq fell 4.5% for the week, its worst since June; the S&P 500 fell 1.9%; the Dow rose 0.7%.
- 2. An inflation and oil shock is pushing rates and energy higher.** September CPI rose 0.6% (core 0.3%, above consensus) and PPI rose 1.3% against 0.6% expected **CONFIRMED**. Brent touched \$110 on Hormuz tanker attacks **CONFIRMED**. The 10Y sat near 5.1% and December hike odds were ~74% (CME via AP).
- 3. Capital rotated into large-cap defensives and real-economy cash flows.** Staples (93.7% of core names up), insurers, oil producers and managed care led. Large caps had a median 1W of +1.7%, against –4.1% for small caps. Low-beta names beat high-beta by about 9 points. Participation narrowed: only about half of core names rose on the week, and small caps fell (26% up), so this was a defensive rotation, not a broadening.

Benchmarks and style

Index (16 Oct close)	Close	1D	1W	YTD
S&P 500	7,659.44	-1.1%	-1.9%	+11.9%
Nasdaq Composite	26,140.03	-2.1%	-4.5%	+12.5%
Dow Jones Industrials	52,002.41	-0.3%	+0.7%	+8.2%
Russell 2000	2,721.37	-1.7%	-3.0%	+9.6%

Index levels from AP/La Nación and ts2.tech reports of the 16 Oct close (not in the equity dataset).

Macro (16 Oct)	Level	Note
US 10Y yield	~5.09%	5.19% on 14 Oct
Brent / WTI	\$109.9 / \$101.4	Brent +3.7% Fri; Hormuz
VIX	20.16	+22.5% Fri
Gold / Bitcoin	~\$4,170 / ~\$81.5k	Silver ~50% off its high
CPI / PPI (Sep)	+0.6% / +1.3% m/m	Core CPI 0.3%; PPI 6.3% y/y
Import prices / IP (Sep)	+1.1% / +0.7%	16 Oct releases

Breadth by cap tier

Tier	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	%+ 1Q	%+ YTD	>50d	>200d
Large 10B+	+1.7%	+0.3%	-0.2%	+7.5%	+1.7%	63%	52%	49%	63%	42%	53%
Mid 2-10B	+0.0%	-3.1%	-5.1%	+5.4%	+0.5%	50%	35%	36%	58%	28%	45%
Small <2B	-4.1%	-9.0%	-11.2%	-15.5%	-1.8%	26%	23%	31%	38%	22%	30%
All names	-1.9%	-4.9%	-6.7%	-3.7%	-0.5%	37%	30%	35%	46%	26%	37%
Core subset	+0.0%	-2.6%	-4.0%	+4.0%	+0.5%	50%	38%	40%	56%	32%	45%

Medians and % positive across all names in the dataset. ROC = 1W – (1M ÷ 4). >50d / >200d = % of names above their 50- and 200-day SMA. In the core subset, 336 names fell more than 10% on the week against 44 that rose more than 10%. 9% have RSI(14) below 30 versus 5% above 70, and 202 sit within 5% of a 52-week high, led by Energy, Healthcare and Financials. Only large caps have a positive 1M median and more than half their names up on the month. Small caps carry the damage: 26% up on the week, 22% above the 50-day.

Sector medians

Sector (sorted by ROC)	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	>50d	>200d
Utilities	+0.9%	-0.5%	-5.9%	-0.6%	+1.5%	57%	48%	46%	26%
Real Estate	+0.1%	-5.2%	-13.7%	-8.1%	+1.2%	52%	22%	16%	18%
Consumer Defensive	+0.5%	-1.0%	-4.5%	-9.4%	+1.0%	55%	47%	41%	37%
Consumer Cyclical	+0.6%	-1.6%	-9.2%	-10.1%	+0.9%	53%	43%	30%	31%
Energy	+0.2%	-3.2%	+3.9%	+21.9%	+0.8%	51%	33%	42%	53%
Financial	+0.0%	-1.5%	-0.4%	+2.0%	+0.2%	48%	32%	35%	59%

Sector (sorted by ROC)	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	>50d	>200d
Communication Services	-2.0%	-6.3%	-10.8%	-18.2%	-0.7%	38%	27%	20%	29%
Basic Materials	-3.4%	-9.2%	-2.1%	-8.2%	-1.1%	30%	20%	15%	25%
Industrials	-3.8%	-7.0%	-11.4%	-8.1%	-2.0%	31%	27%	18%	27%
Healthcare	-8.0%	-14.4%	-15.7%	-17.8%	-4.0%	21%	22%	20%	30%
Technology	-8.2%	-7.1%	-8.8%	-11.1%	-5.8%	22%	30%	25%	35%

Sector	Large 10B+			Mid 2-10B			Small <2B		
	1W	1M	ROC	1W	1M	ROC	1W	1M	ROC
Utilities	+3.1%	+2.5%	+2.5%	+1.0%	-0.5%	+1.1%	-5.6%	-14.3%	-0.4%
Real Estate	+2.5%	-0.8%	+2.9%	+1.0%	-3.1%	+1.6%	-1.7%	-9.7%	+0.6%
Consumer Defensive	+5.7%	+6.9%	+4.8%	+2.7%	+2.6%	+2.0%	-2.0%	-5.5%	-1.0%
Consumer Cyclical	+3.4%	+2.1%	+2.3%	+1.9%	-0.6%	+2.2%	-1.5%	-5.0%	-0.7%
Energy	+4.0%	+4.6%	+3.4%	+1.4%	-2.5%	+1.1%	-2.5%	-8.2%	-0.4%
Financial	+0.9%	-2.1%	+1.5%	+0.7%	-3.6%	+1.7%	+0.0%	-3.6%	+1.0%
Communication Services	+2.4%	-2.0%	+1.7%	+0.0%	-1.9%	+0.4%	-4.0%	-9.8%	-1.8%
Basic Materials	+0.6%	-4.7%	+1.5%	-1.6%	-3.9%	-0.2%	-6.6%	-13.2%	-3.3%
Industrials	+0.6%	+0.7%	+0.7%	-0.6%	-3.2%	-0.0%	-7.8%	-13.3%	-4.2%
Healthcare	+3.2%	+3.4%	+2.6%	-4.5%	-7.5%	-1.8%	-10.0%	-18.4%	-5.3%
Technology	-7.8%	-1.9%	-7.9%	-3.8%	-2.4%	-4.3%	-9.6%	-14.2%	-6.1%

Healthcare is a two-speed sector: large caps +3.2% 1W against –10.0% for small caps, a biotech washout. Technology is the only sector negative in every tier, and large-cap tech (–7.8% 1W) is weaker than mid caps, which marks this as a crowded-leadership unwind rather than a junk sell-off. Staples, Energy and Utilities large caps all show ROC above +2.5.

Industry leadership and rate of change

Accelerating	n	1W	1M	ROC	%+1W	>50d	Rk W/M	Failing leadership	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Chemicals	16	+2.1%	-5.8%	+3.4%	62%	25%	28/84	Utilities - IPPs	10	-7.6%	-3.3%	-8.4%	10%	30%	123/66
REIT - Healthcare	17	+1.5%	-5.0%	+2.9%	71%	12%	36/81	Copper	8	-9.4%	-3.3%	-7.8%	0%	0%	129/67
Recreational Vehicles	17	+1.4%	-5.1%	+2.7%	59%	6%	38/82	Electronics Distribution	8	-5.0%	+1.6%	-5.2%	0%	50%	112/26
Packaged Foods	61	+1.8%	-4.2%	+2.6%	57%	30%	31/76	Health Information Services	41	-2.9%	-3.5%	-3.3%	29%	37%	95/68
Railroads	12	+1.1%	-4.6%	+1.9%	58%	17%	44/79	Airports & Air Services	9	-6.3%	-2.7%	-3.1%	44%	22%	115/58
Auto & Truck Dealerships	25	+0.9%	-8.2%	+1.2%	56%	16%	48/105	Internet Content & Info	69	-3.6%	-2.4%	-2.5%	32%	28%	102/55
								Education & Training	43	-3.7%	-1.6%	-2.4%	28%	40%	103/46
								Internet Retail	41	-2.5%	-1.0%	-1.7%	29%	20%	92/42
								Metal Fabrication	18	-2.2%	-1.7%	-1.5%	33%	17%	91/47

Accelerating = top-35% 1W rank with bottom-half 1M rank; failing = the reverse. Ranks are across industries. Accelerating groups are mostly beaten-down defensives and materials turning up from a weak month: chemicals, healthcare REITs, packaged foods, RVs. Failing leadership is concentrated in AI-adjacent winners: independent power producers (CEG, VST), copper, electronics distribution and internet content.

Highest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M	Lowest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Wineries & Distilleries	11	+6.8%	+6.2%	+7.1%	73%	45%	1/6	Semi Equipment & Materials	29	-18.2%	-7.7%	-17.3%	0%	3%	139/102
Beverages - Brewers	7	+6.2%	+5.1%	+5.3%	86%	86%	2/7	Semiconductors	68	-14.5%	-9.2%	-11.1%	4%	7%	137/109
Oil & Gas Integrated	20	+5.6%	+4.5%	+4.4%	85%	75%	3/8	Electronic Components	44	-11.6%	-7.2%	-10.3%	11%	9%	135/98
Healthcare Plans	11	+5.3%	+2.3%	+4.1%	64%	91%	4/18	Computer Hardware	45	-16.4%	-21.6%	-10.2%	13%	13%	138/138
Beverages - Non-Alc.	19	+2.5%	+2.7%	+4.0%	68%	47%	17/14	Electrical Equipment	55	-13.9%	-16.7%	-8.5%	11%	7%	136/133
Chemicals	16	+2.1%	-5.8%	+3.4%	62%	25%	28/84	Utilities - IPPs	10	-7.6%	-3.3%	-8.4%	10%	30%	123/66
Insurance - P&C	45	+3.9%	+1.6%	+3.3%	91%	76%	7/23	Copper	8	-9.4%	-3.3%	-7.8%	0%	0%	129/67
REIT - Hotel & Motel	15	+4.7%	+7.2%	+3.3%	87%	73%	5/5	Communication Equipment	45	-10.0%	-8.6%	-7.6%	13%	11%	131/106
Oil & Gas E&P	78	+3.6%	+0.8%	+3.2%	77%	65%	8/34	Uranium	13	-11.3%	-21.0%	-6.8%	8%	0%	134/137
Luxury Goods	10	+2.2%	+3.2%	+3.2%	60%	60%	26/11								
Insurance - Diversified	12	+3.1%	+1.0%	+3.1%	83%	58%	10/32								

Highest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Insurance - Reinsurance	8	+2.4%	+2.6%	+3.1%	75%	62%	21/15

Lowest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Airlines	18	-6.9%	-7.4%	-6.0%	6%	17%	117/99
Software - Infrastructure	181	-8.4%	-6.9%	-5.9%	20%	28%	125/96
Consumer Electronics	19	-9.0%	-11.8%	-5.6%	21%	32%	128/121

The bottom of the ROC table is the whole AI supply chain: chip equipment (-18.2% 1W median, 0% of names up), semis, components, hardware, electrical equipment, IPPs, copper, communication equipment, uranium. Semis and equipment are still +31% to +41% YTD by median, so this is a deep pullback inside a year-long leader, not yet a broken trend on the year.

Themes: basket scoreboard

Theme basket (core names)	n	1W	1M	1Q	YTD	ROC	%+ 1W	>50d	RSI
Consumer staples	79	+5.4%	+5.1%	+0.9%	+6.0%	+4.4%	94%	66%	64
Insurers (P&C, diversified, re)	60	+4.5%	+1.4%	+0.9%	+6.2%	+3.6%	88%	67%	62
Oil & gas producers	108	+3.6%	+2.8%	+13.0%	+49.7%	+3.1%	73%	77%	60
Managed care & big pharma	26	+3.5%	+2.7%	+2.4%	+19.1%	+2.8%	81%	77%	58
Lodging & travel	40	+3.3%	+5.4%	-2.9%	+3.7%	+2.8%	78%	55%	59
Regional banks	108	+1.1%	-3.6%	-7.0%	+7.9%	+2.0%	72%	7%	44
Software (all)	193	-1.6%	+1.7%	+8.2%	-0.8%	-2.9%	39%	52%	52
Capital markets / brokers / miners	45	-5.0%	-9.3%	-10.1%	-10.1%	-2.3%	11%	11%	36
Biotechnology	184	-7.9%	-16.1%	-15.0%	+1.4%	-3.8%	12%	12%	36
AI power, nuclear & renewables	44	-7.0%	-9.9%	-16.1%	-9.5%	-5.6%	11%	14%	37
AI optics, networking & components	41	-12.4%	-6.0%	-11.8%	+22.0%	-9.4%	10%	7%	37
Computer hardware / storage	21	-17.2%	-21.6%	-6.4%	+28.0%	-10.9%	10%	14%	30
Semis & chip equipment	73	-14.9%	-7.6%	-14.0%	+40.3%	-12.9%	4%	5%	34

Core names only. Baskets are built from industry classifications.

Themes attracting capital

Consumer staples: beverages, HPC, discount stores

DEO +9.7% BF-B +9.4% KDP +9.0% KMB +8.2% CCEP +7.8% COKE +7.2% STZ +7.1%

- 93.7% of 79 core staples names rose on the week (median +5.4%). Wineries and distilleries (+6.8%), brewers (+6.2%) and discount stores (+4.5% 1W, +10.3% 1M) top the industry ROC table.
- CONFIRMED** Tapeboard recorded XLP +2.2% on 14 Oct, the same session XLK fell 3.0%. **NARRATIVE** RBC (Calvasina) upgraded health care and cut tech to market weight, framing defensives as the destination for tech de-risking.
- Read: broad, large-cap-led, with WMT and COST near +11% 1M. **Status: improving.** The bid is a safety rotation rather than an earnings-driven one; PG reports 22 Oct and KO 27 Oct.

Oil & gas producers and integrations

COP +9.2% EQNR +9.2% IMO +8.9% BP +8.6% OVV +8.5% CNQ +8.4% SU +8.1%

- Integrated oil +5.6% 1W, 85% up. E&P +3.6%, 77% up, 65% above the 50-day. Energy supplies 40 of the 202 core names within 5% of a 52-week high.
- CONFIRMED** Brent touched \$110 for the first time since May on further Hormuz tanker attacks, after Ukraine abandoned an energy ceasefire. September PPI energy rose 10.8%.
- Read: the commodity confirms the move, so this is not a non-confirmation. **Status: extended.** RSI is in the low to mid 70s across XOM, COP, SHEL and PBR. A Hormuz de-escalation is the obvious invalidation.

Insurers: P&C, diversified, reinsurance

BRO +10.4% AJG +9.5% ALL +8.0% MRSH +7.2% AON +7.0% WTW +6.5% AIZ +6.3%

- 88% of 60 core insurers rose (median +4.5% 1W, 67% above the 50-day). P&C ROC +3.3 with 91% up.
- CONFIRMED** Travelers beat (core EPS \$9.18 vs ~\$7.25, combined ratio 86.8%) on 16 Oct and closed +1.5% after a premarket dip on higher cat losses. Progressive reported 14 Oct. Higher yields support investment income (TRV record \$1.10bn NII).
- Read: low-beta compounders benefiting from 5% yields. **Status: improving.** Chubb reports 20 Oct.

Managed care & large-cap pharma

CVS +7.2% CI +7.0% LLY +6.6% GSK +6.5% UNH +5.8% CNC +5.8% MOH +5.3%

- Healthcare plans +5.3% 1W (ROC +4.1, 91% above the 50-day). Large-cap healthcare +3.2% 1W while small-cap healthcare fell 10%.
- CONFIRMED** UnitedHealth beat Q3 and raised its 2026 outlook (13 Oct, 8-K); UNH +5.8% 1W, CVS +7.2%. Tapeboard recorded XLV +2.5% on 14 Oct. LLY +6.6% 1W sits 2.8% from its high.
- Read: quality healthcare, not biotech. **Status: improving.** ELV reports 21 Oct as the next test.

Lodging & hotel REITs

DRH +6.3% MAR +6.1% HST +5.8% HLT +5.7% HTHT +5.3% XHR +5.1%

- Lodging +9.2% 1M and hotel REITs +7.2% 1M, both top-5 on 1M and 82–87% up on the week. MAR +16% 1M; SHO RelVol 4.4x Fri.
- NO CATALYST FOUND** No single print found for the week. CPI showed hotel prices +2.3% m/m **CONFIRMED**, consistent with pricing power, but no link to the stocks is confirmed.
- Read: a persistent leader holding through the tech break. **Status: consolidating at highs.** HLT reports 27 Oct.

Themes losing capital

Semiconductors & chip equipment

CBRS -22.5% CRDO -21.6% TER -19.3% AMAT -19.3% SKHY -19.2% MRVL -17.2% LRCX -17.2% ALAB -16.5%

- Chip equipment -18.2% median 1W with 0 of 29 names up; semis -14.5% with 4% up. Only 5.5% of the core basket is above its 50-day; median RSI 34.
- CONFIRMED** Good news did not hold: ASML beat and raised (14 Oct, opened +2%), TSMC posted record profit and lifted its 2026 growth guide to ~44% (15 Oct), yet TSM fell 9% on the week and AMD, MU and AVGO fell 4.5–6% on Friday. Kospi fell 7.6% on 15 Oct. **NARRATIVE** The cause cited is the cost of financing AI capex and doubts about returns, not demand.
- Driver: **valuation and positioning**, set off by credit. Weakness is **spreading** through memory (SKHY -25% 1M), equipment and analog, but YTD medians remain +31–41%. LRCX reports 21 Oct and KLAC 28 Oct.

AI optics, networking, storage & hardware

CIEN -26.0% LITE -25.3% FN -25.2% HPE -24.9% FLEX -24.5% SMCI -24.4% DELL -22.9% IONQ -21.6%

- Computer hardware -16.4% 1W and -21.6% 1M, one of the two worst industries on both horizons. Optical names (CIEN, LITE, FN, AAOI, VIAB) fell 25–31% on the week.
- NARRATIVE** The same AI-capex financing story; no company-specific negative print found for the optical leaders. Storage (STX, WDC, SNDK) was already weak after the 6 Oct report on TDK and Toshiba competition **CONFIRMED**.
- Driver: **valuation and catalyst**. Status: **failing** on 1M as well as 1W, so this is no longer just a one-week shake. WDC reports 22 Oct and STX 27 Oct.

Neoclouds, AI hosting & miners

CRWV -25.2% NBIS -25.2% IREN -23.3% CIBR -33.6% RIOT -18.7% BLZE -32.2% ORCL -9.3%

- CONFIRMED** CoreWeave fell 15.5% on 14 Oct and 11.9% on Fri (93m shares) as some bonds yielded above 15% and CDS widened past 1,000bp. Q2 capex was \$6.4bn against \$0.7bn of operating cash flow, and net interest was a quarter of revenue. Oracle fell ~10% on 14 Oct.
- Read: this is the epicentre. Credit spreads, not equity prints, are setting the pace. Status: **failing**, and **spreading** into the power and hardware suppliers that depend on this capex.

AI power, nuclear, electrical equipment & renewables

BE -21.1% FPS -20.9% OKLO -19.4% INIO -17.9% AEIS -17.5% NVT -15.2% VRT -15.0% GNRC -14.3%

- Electrical equipment -13.9% 1W (11% up). IPPs -7.6% 1W on a +3.3% month put them in the failing-leadership list. Uranium -21% 1M with 0% above the 50-day. SMR -35% 1M, OKLO -30% 1M.
- NARRATIVE** Second-order effects of the AI-capex doubt. No company print found. Note the gap: regulated utilities rose (sector ROC +1.5) while AI-levered power producers fell.
- Driver: **valuation**, a derivative of the AI trade. Status: **failing**. VRT and GEV report 28 Oct.

Biotechnology & small-cap healthcare

SNDX -24.1% **REPL** -19.1% **ABSI** -18.8% **OMER** -18.3% **PGEN** -18.2% **GPCR** -17.5% **PBLB** -17.2% **TWST** -16.9%

- 596 biotech names: median -10.3% 1W and -19.6% 1M, 9% above the 50-day, 8% up on the week. It is the largest single drag on small-cap breadth.
- NO CATALYST FOUND** No sector-wide catalyst found for the week. The contrast with large-cap healthcare (+3.2%) points to a risk-appetite and funding-sensitive washout **NARRATIVE**, made worse by rate-hike odds.
- Driver: **cyclical (risk appetite) and rates**. **Spreading** on 1M, though RSI in the mid 30s marks it as stretched.

Cross-market divergences

Leg A	1W	1M	ROC	Leg B	1W	1M	ROC	A-B 1W	Read
Large caps 10B+	+1.7%	+0.2%	+1.8%	Small caps <2B	-2.6%	-7.1%	-1.1%	+4.3%	Size: large-cap leadership is the clearest split in the dataset.
Semiconductors	-14.4%	-7.8%	-11.8%	Software	-1.6%	+1.7%	-2.9%	-12.9%	Software held up as chips broke; not a rotation into software, just less selling.
Defensives (Staples, Util, HC)	-0.3%	-1.4%	+0.2%	Cyclicals (Ind, Mat, Disc)	+0.5%	-2.1%	+0.9%	-0.8%	Core medians close; HC core median is dragged by biotech. Staples alone lead clearly.
Staples	+4.4%	+3.7%	+3.8%	Discretionary	+2.4%	+1.1%	+2.2%	+2.0%	Staples ahead on every horizon this week.
Money-centre banks	+0.3%	-6.4%	+2.0%	Regional banks	+1.1%	-3.6%	+2.0%	-0.8%	Regionals edged money-centres on 1W during the print week.
Energy	+2.4%	-0.6%	+2.0%	Industrials	-0.6%	-3.2%	-0.1%	+3.0%	Oil at \$100+ WTI versus industrial electrical/AI-capex names breaking.
Utilities	+1.9%	+1.1%	+1.7%	Technology	-6.0%	-2.6%	-5.7%	+7.9%	Bond-proxy utilities up while tech broke, despite 10Y near 5.1%.
Low beta (<0.7)	+2.2%	-0.4%	+2.0%	High beta (>1.5)	-6.6%	-8.0%	-4.6%	+8.8%	A risk-off factor tape: low-beta beat high-beta by ~9 pts on 1W.

Outliers to investigate (core names, ranked on 1M and ROC)

Upside	Industry	Cap \$B	1W	1M	ROC	RelVol	RSI	Catalyst
BMBL	Internet Content & Information	0.8	+133.9%	+100.7%	+108.7%	1.0	90	NARRATIVE WSJ (12 Oct): advanced talks to be taken private by Ithaca Holdings at ~\$1bn. Deal-driven, not a theme.
BSP	Software - Application	29.9	+23.8%	+22.1%	+18.3%	2.1	60	CONFIRMED Newly listed; +41% on 14 Oct (Tapeboard), then -15.6% Fri. IPO price discovery.
VRNS	Software - Infrastructure	5.6	-2.8%	+1.9%	-3.3%	20.8	55	CONFIRMED Proofpoint to acquire for \$49.75 cash (\$6.3bn), board-approved (16 Oct); RelVol 20.8x. Merger arb, exclude from themes.
FICO	Software - Application	16.7	+15.5%	-20.2%	+20.6%	1.2	46	NO CATALYST FOUND for this week. Prior overhang: FHFA two-bureau plan (Bloomberg, 1 Oct). Rebound inside a -54% YTD trend.
LQDA	Drug Manufacturers - Specialty & Generic	3.1	+25.5%	-49.8%	+37.9%	1.5	36	NO CATALYST FOUND for this week (+26.6% on 14 Oct per Tapeboard; no cause given). 30 Sep: Delaware ruling YUTREPIA infringes two UTHR claims.
TRU	Financial Data & Stock Exchanges	14.2	+13.1%	+1.3%	+12.8%	1.4	60	NO CATALYST FOUND Credit bureau moved with EFX (+10.6% 1W); likely tied to the FICO/FHFA scoring debate, but not confirmed.
FIZZ	Beverages - Non-Alcoholic	3.3	+14.6%	+10.4%	+11.9%	1.2	73	NO CATALYST FOUND Moved with the staples bid (KDP, CCEP, KO all up).
KD	Information Technology Services	2.9	+12.4%	+2.0%	+11.9%	1.4	61	NO CATALYST FOUND IT services bounce from -50% YTD (INFY +14% 1W alongside).
INFY	Information Technology Services	49.7	+14.1%	+10.6%	+11.4%	0.9	68	NO CATALYST FOUND Large-cap IT services bounce; low base (-59% from 52W high).
BBWI	Specialty Retail	4.1	+16.1%	+17.2%	+11.9%	1.3	66	NO CATALYST FOUND Specialty retail; consumer-defensive-adjacent bid.
CBRL	Restaurants	1.5	+20.0%	+57.6%	+5.6%	2.0	80	NO CATALYST FOUND for this week (+20% 1W, RelVol 2.0). Turnaround narrative after June beat and raise.
FIGS	Apparel Manufacturing	3.2	+21.2%	+46.4%	+9.6%	1.6	77	NO CATALYST FOUND Apparel momentum; 1M +46%, within 3% of 52W high.

Downside	Industry	Cap \$B	1W	1M	ROC	RelVol	RSI	Catalyst
FMC	Agricultural Inputs	0.9	-32.2%	-44.5%	-21.1%	3.7	17	CONFIRMED Cut Q3 outlook (15 Oct): revenue \$65–125m, adj. EBITDA loss, covenant talks; Jefferies to Hold, PT \$5 (16 Oct).
MAN	Staffing & Employment Services	1.9	-21.4%	-28.1%	-14.4%	1.9	20	CONFIRMED Q3 revenue slight miss, Q4 EPS guide below consensus (15 Oct); ~-20% premarket.
CRWV	Software - Infrastructure	33.9	-25.2%	-23.1%	-19.4%	3.0	29	CONFIRMED Bond yields near 15%, CDS >1,000bp (reported 14–15 Oct); -15.5% Wed, -11.9% Fri. Core of the AI-financing scare.
NBIS	Software - Infrastructure	45.0	-25.1%	-24.1%	-19.1%	1.7	31	NARRATIVE Named among AI-infrastructure names down >10% alongside CoreWeave (14 Oct).
IREN	Capital Markets	10.6	-23.3%	-37.9%	-13.8%	1.5	22	NARRATIVE Named with CRWV/NBIS in the AI-infrastructure credit selloff (14 Oct).
CIFR	Information Technology Services	3.7	-33.6%	-47.0%	-21.8%	1.3	22	NARRATIVE Miner-to-AI-hosting name; moved with the neocloud complex. Bitcoin ~\$81.5k.
SKHY	Semiconductors	994.8	-19.2%	-25.4%	-12.9%	1.2	28	NARRATIVE Memory; -19% 1W, -25% 1M. Kospi -7.6% on 15 Oct.
QMCO	Computer Hardware	0.7	-39.3%	-25.9%	-32.8%	1.1	30	NO CATALYST FOUND Storage; fell with the hardware complex (STX, WDC, SNDK -16% to -18% 1W).
VIAV	Communication Equipment	8.2	-26.6%	-3.9%	-25.6%	1.2	34	NARRATIVE Optical networking hit by the AI-hardware unwind (CIEN, LITE, AAOI same week).
AAOI	Communication Equipment	6.4	-31.1%	-22.9%	-25.3%	1.4	33	NARRATIVE Optical transceivers; part of the AI-optics unwind.
CIEN	Communication Equipment	47.2	-26.0%	-3.4%	-25.2%	1.3	39	NARRATIVE Optical; -26% 1W despite Evercore upgrade on 21 Sep. Positioning unwind.
LITE	Communication Equipment	74.6	-25.3%	-7.8%	-23.4%	0.9	37	NARRATIVE Optical; -25% 1W. 1 Oct had rallied on AI-hardware rotation.
FN	Electronic Components	13.0	-25.2%	-4.6%	-24.1%	1.2	34	NARRATIVE Optical manufacturing; part of the AI-optics unwind.
VICR	Electronic Components	8.8	-28.0%	-11.5%	-25.2%	2.1	32	NARRATIVE AI power components; fell with the AI-hardware basket.
ICHR	Semiconductor Equipment & Materials	1.6	-29.7%	-20.5%	-24.6%	2.2	25	NARRATIVE Chip equipment; fell despite ASML beat and raise (14 Oct).
TLK	Telecom Services	10.9	-14.0%	-22.5%	-8.4%	9.1	18	NO CATALYST FOUND -13.7% Fri on RelVol 9.1x. Unexplained; treat as idiosyncratic.

Catalyst text comes from news reports, company filings and press releases dated 12–16 Oct unless stated. Several upside outliers are deals (BMBL, VRNS) or new listings (BSP) and are excluded from the theme reads. Other large 1M movers have catalysts outside the week (KOD +161% 1M; MRNA, IOVA) or show no meaningful volume (TJGC, RelVol 0.0) and are not included.

Unusual relative volume (larger caps)

Ticker	Industry	1D	1W	RelVol
VRNS	Software - Infrastructure	+2.9%	-2.8%	20.8x
TLK	Telecom Services	-13.7%	-14.0%	9.1x
CCC	Software - Application	-0.3%	+8.4%	6.6x
AADX	Aerospace & Defense	+0.2%	-0.7%	5.1x
SHO	REIT - Hotel & Motel	-0.3%	+4.6%	4.4x
SNDR	Trucking	-0.1%	+0.0%	4.3x
WSE	Information Technology Services	-9.2%	-7.5%	4.2x
UE	REIT - Retail	+0.7%	+0.7%	4.1x
CZR	Resorts & Casinos	-1.5%	-2.4%	4.1x
MMED	Medical Instruments & Supplies	-2.8%	-11.3%	3.8x
CELC	Biotechnology	-6.2%	-16.7%	3.8x
NTSK	Software - Infrastructure	-7.1%	-8.5%	3.8x

Large caps within 2% of a 52-week high

Ticker	Industry	1W	1M	RSI
PBR	Oil & Gas Integrated	+2.8%	+24.2%	76
PBR-A	Oil & Gas Integrated	+3.7%	+23.0%	76
VEEV	Health Information Services	+4.8%	+17.7%	71
SSL	Specialty Chemicals	+8.1%	+15.6%	78
WSM	Specialty Retail	+3.5%	+14.3%	66
MCK	Medical Distribution	+7.0%	+14.2%	76
PSO	Publishing	+7.5%	+14.0%	82
MPC	Oil & Gas Refining & Marketing	+5.1%	+13.3%	75
SU	Oil & Gas Integrated	+8.1%	+12.3%	76
CAH	Medical Distribution	+6.9%	+12.2%	74
CCEP	Beverages - Non-Alcoholic	+7.8%	+11.9%	73
PAYC	Software - Application	+8.4%	+11.3%	74

The new-high list is entirely oil, staples, drug distribution and payments, which confirms the defensive and real-cash-flow leadership. No semiconductor or AI name appears.

Top 3 bullish themes

- 1. Consumer staples (beverages, HPC, discount stores)
- 2. Oil & gas producers and integrations
- 3. Insurers and managed care

Sectors gaining momentum (ROC)

Utilities +1.5 · Real Estate +1.2 · Consumer Defensive +1.0 · Consumer Cyclical +0.9 · Energy +0.8

What must happen for this leadership to continue

Oil holds above ~\$100 WTI with no Hormuz de-escalation. Staples and insurers keep 60%+ of names above the 50-day while broader breadth stays weak. Q3 prints from PG (22 Oct), KO and HLT (27 Oct) and CB (20 Oct) support the defensive rerate.

Top 3 bearish themes

- 1. Semis and chip equipment
- 2. AI optics, storage and hardware
- 3. Neoclouds and AI hosting, with AI power and nuclear behind them

Sectors losing momentum (ROC)

Technology -5.8 · Healthcare -4.0 (small-cap biotech) · Industrials -2.0 · Basic Materials -1.1 · Comm. Services -0.7

What would invalidate the narrative

CoreWeave credit stabilising, with spreads narrowing, while semis reclaim their 50-day on breadth. Hyperscaler capex guides (META and TSLA 21 Oct) that reassure on financing. A softer inflation path that pulls December hike odds well below ~74%. Weekend headlines already had Nasdaq futures firmer on dip-buying (CNBC, 18 Oct) **NARRATIVE**.

Ten outliers to investigate: **CRVV TSM SKHY CIEN FMC VRNS UNH WMT XOM TRV**. These cover the credit epicentre, the beat-and-sell reaction, memory, optics, an idiosyncratic blow-up, merger arb, and the four leadership groups.

Caveats and method. Group statistics come from a proprietary US equity dataset at the 16 Oct close. They are medians, not cap-weighted, and include ADRs. Theme, outlier and divergence reads use the core subset of names. Index levels, yields, commodities and macro releases come from news reports (AP via La Nación, ts2.tech, Thrive, Tapeboard, First Trust, BLS), not from the equity dataset. Catalysts come from news reports, SEC 8-Ks and company press releases. Some news sources were stale or unreadable and fell back to web search; several outliers have no catalyst found. **Reduced fidelity:** the money-centre bank read (BAC miss with a \$1.2bn FinCEN charge on 14 Oct **CONFIRMED**; the other bank prints were not individually checked); lodging and the optical and storage catalysts are narrative-level only.

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