

US Equity Sector and Themes Brief

US session Friday 23 October 2026 · 1W = the Monday–Friday week of 19–23 Oct · Proprietary US equity dataset, close of 23 Oct 2026 · Prepared for 4 Pillar Trader



Regime

1. The indexes lost ground on the week, but the median stock gained. The S&P 500 closed 7,623.68 (−0.52% on the day) and posted a second straight weekly loss. The Nasdaq also fell for a second week, while the Dow (third straight weekly gain) and the Russell 2000 rose **CONFIRMED**. QQQ ended at 704.40, −0.01% on the day and −0.76% from 709.80 on 16 Oct. Under the surface, the median core name rose +1.2% on the week with 62% higher. In the large-cap tier the median gain was +0.9%, but the cap-weighted move was −0.5%. The losses sat in the largest AI names (META −9.4%, GOOGL −6.0%) while software, regional banks, biotech and energy rose.

2. On Friday, oil replaced AI as the main worry. Brent rose 3.1% to \$116.72, its highest settle since late April and its third straight weekly gain, as Houthi attacks on Saudi Arabia continued and reports of renewed US–Israeli strikes on Iran after the 3 Nov midterms persisted **CONFIRMED**. The 10Y rose about 5bp to −5.00%, giving back part of Thursday's 18bp drop. Only 35% of core names rose on 23 Oct (median −0.6%). Energy was the one sector with broad gains (89% up), while staples (19% up) and consumer discretionary (13% up) were sold. Final October Michigan sentiment was 48.0, with one-year inflation expectations at 4.7% **CONFIRMED**.

3. Inside tech, leadership moved from chips to software. Core software rose a median 5.8% on the week with 82% of names up, against −1.8% for semiconductors. On Friday, cybersecurity led after an Evercore ISI survey pointed to stronger security budgets and critical PHP flaws were disclosed: CRWD +8.25%, PANW +7.22% **CONFIRMED**. Semis bounced (SOX +0.44%) after Thursday's sell-off. Metals and miners were the weakest group: no core precious-metal miner rose on the week, and none is above its 50-day. Next week brings the Fed (27–28 Oct), Microsoft and Alphabet results (28 Oct), and Q3 GDP and September core PCE (29 Oct).

Benchmarks and style

Index (23 Oct close)	Close	1D	1W	YTD
S&P 500	7,623.68	−0.52%	−0.46%	+11.4%
Nasdaq Composite	25,955.34	−0.21%	−0.70%	+11.7%
Dow Jones Industrials	52,215.16	−1.23%	+0.40%	+8.6%
Russell 2000	2,775.90	−0.29%	+2.00%	+11.9%

Index levels from Capp Notes, Yahoo Finance and The Wall Street Republic (not in the equity dataset). 1W and YTD are derived from reported levels and are approximate; the S&P 500 YTD of +11.4% is as reported. QQQ closed 704.40 (−0.01%), −0.76% on the week. Sector ETFs on the week: energy +1.6%, health care +1.5%, communication services −4.4% (Current Logic).

Macro (23 Oct)	Level	Note
US 10Y yield	−5.00%	About +5bp, after Thursday's ~18bp drop
US 2Y yield	4.69%	About +5bp; 2s10s ~31bp
Brent / WTI	\$116.72 / \$103.27	+3.1% / +3.8%; Brent highest settle since late April
VIX	19.45	+2.2%; 20.0 a week earlier
Gold / Bitcoin	~\$4,008 / ~\$81.2k	−1.3% / roughly flat
Michigan sentiment	48.0	46.3 expected; 1Y / 5Y inflation expectations 4.7% / 3.5%
Flash mfg PMI	56.0	Highest in 53 months
FOMC 27–28 Oct	~91% hold	~9% odds of a hike (CME FedWatch)

Breadth by cap tier

Tier	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	%+ 1Q	%+ YTD	>50d	>200d
Large 10B+	+0.9%	+2.9%	−1.4%	+8.0%	+0.0%	60%	62%	46%	65%	53%	54%
Mid 2-10B	+1.4%	+0.4%	−4.1%	+7.4%	+1.3%	64%	52%	39%	60%	42%	49%
Small <2B	−0.1%	−8.0%	−11.4%	−16.3%	+1.0%	47%	29%	32%	38%	26%	31%
All names	+0.2%	−3.1%	−6.9%	−2.7%	+0.8%	52%	39%	35%	46%	34%	38%
Core subset	+1.2%	+0.6%	−3.7%	+5.1%	+0.9%	62%	53%	41%	57%	43%	48%

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, 187 names rose more than 10% on the week against 110 that fell more than 10%, the reverse of Thursday's trailing five-session skew (110 up, 176 down). RSI(14) is balanced (7% below 30, 8% above 70). 317 core names sit within 5% of a 52-week high, led by Healthcare and Financials. Mid caps have the broadest week (64% up). Small caps are back to 47% up, from 37% in Thursday's trailing window, but only 26% are above the 50-day and their 1M median is −8.0%. Large caps still have the only clearly positive 1M median (+2.9%).

Sector medians

Sector (sorted by ROC)	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	>50d	>200d
Healthcare	+1.3%	-11.0%	-11.8%	-16.6%	+3.4%	57%	28%	25%	33%
Technology	+0.3%	-9.3%	-9.2%	-8.4%	+2.5%	52%	35%	33%	38%
Real Estate	+1.0%	-2.3%	-12.2%	-7.4%	+1.4%	63%	38%	26%	23%
Energy	+1.0%	+1.9%	+4.5%	+25.0%	+0.7%	65%	56%	50%	57%
Industrials	-0.9%	-6.9%	-12.8%	-7.9%	+0.7%	44%	31%	25%	27%
Communication Services	-0.2%	-5.2%	-9.9%	-17.9%	+0.5%	47%	33%	25%	30%
Financial	+0.2%	+0.1%	-0.3%	+2.4%	+0.3%	58%	52%	47%	60%
Utilities	+0.9%	+4.7%	-6.3%	-0.1%	-0.5%	60%	66%	53%	33%
Consumer Defensive	-0.1%	+0.2%	-4.8%	-9.1%	-0.6%	47%	51%	42%	37%
Consumer Cyclical	-0.5%	-1.3%	-11.4%	-12.3%	-0.7%	45%	45%	36%	31%
Basic Materials	-4.6%	-11.6%	-8.8%	-11.3%	-1.4%	28%	23%	17%	21%

Sector	Large 10B+			Mid 2-10B			Small <2B		
	1W	1M	ROC	1W	1M	ROC	1W	1M	ROC
Healthcare	+2.4%	+5.5%	+1.1%	+4.2%	-1.9%	+4.8%	+0.1%	-15.8%	+3.9%
Technology	+1.1%	-0.8%	+1.7%	+3.1%	+2.0%	+2.8%	-1.0%	-16.7%	+2.5%
Real Estate	+1.4%	+2.3%	+0.7%	+2.2%	+0.7%	+1.7%	+0.3%	-6.1%	+1.9%
Energy	+1.1%	+8.1%	-0.3%	+1.5%	+3.3%	+0.4%	+0.6%	-2.5%	+1.6%
Industrials	-0.9%	-0.0%	-0.7%	+0.5%	-2.1%	+0.9%	-1.6%	-13.7%	+1.3%
Communication Services	+0.3%	+0.4%	+0.2%	+1.1%	+0.3%	+1.3%	-1.0%	-9.5%	+0.5%
Financial	+0.6%	+0.8%	+0.1%	+2.0%	+0.6%	+2.1%	+1.2%	-1.0%	+1.5%
Utilities	+1.9%	+9.2%	-0.6%	+1.2%	+4.1%	+0.3%	-2.2%	-11.5%	-0.5%
Consumer Defensive	+0.9%	+8.3%	-1.5%	+0.5%	+2.6%	-0.6%	-1.5%	-6.8%	-0.2%
Consumer Cyclical	+0.2%	+4.0%	-1.2%	+0.3%	+1.8%	-0.7%	-1.4%	-5.3%	-0.3%
Basic Materials	-2.0%	-5.7%	-1.6%	-4.7%	-6.0%	-2.2%	-4.6%	-19.0%	-0.6%

Healthcare tops the ROC table on a biotech-led rebound inside a -11.0% month. Technology ranks second because software offset semis, though its 1M median is still -9.3%. Basic Materials sits at the bottom with 28% of names up on the week and 17% above the 50-day. Consumer Cyclical, Consumer Defensive and Utilities follow. Thursday's defensive bid faded on Friday, but large-cap utilities (+1.8% 1W, +9.2% 1M) and large-cap staples (+0.9%, +8.3%) still have the strongest 1M cells. Large-cap energy (+8.1% 1M) and mid-cap healthcare (+4.2% 1W) also stand out. The weakest cells are small-cap materials (-4.6% 1W, -19.0% 1M), small-cap tech (-16.7% 1M) and small-cap healthcare (-15.8% 1M).

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
Mortgage Finance	13	+4.6%	-2.7%	+6.2%	69%	23%	4/71	Oil & Gas Refining & Marketing	19	-2.9%	+3.6%	-5.9%	26%	58%	120/27
Residential Construction	19	+4.1%	-3.6%	+6.1%	89%	26%	6/79	Confectioners	5	-3.8%	+0.9%	-4.0%	0%	20%	127/46
Biotechnology	595	+1.3%	-14.9%	+4.9%	56%	12%	42/123	Footwear & Accessories	13	-3.2%	+3.6%	-4.0%	38%	62%	122/28
Medical Devices	142	+2.0%	-8.1%	+3.2%	56%	37%	30/105	Restaurants	52	-2.0%	+2.5%	-3.1%	38%	37%	105/35
Marine Shipping	38	+1.2%	-5.1%	+2.9%	63%	21%	43/87	Luxury Goods	10	-1.3%	+3.2%	-2.4%	30%	60%	96/31
Waste Management	21	+3.5%	-5.2%	+2.8%	62%	38%	10/89	Tobacco	11	-2.8%	+4.2%	-1.4%	27%	36%	119/23
Staffing & Employment Services	17	+2.1%	-4.6%	+2.5%	59%	41%	27/85	Tools & Accessories	11	-2.7%	-2.0%	-1.4%	18%	27%	118/68
Entertainment	49	+1.2%	-3.5%	+1.3%	53%	29%	45/77	Packaged Foods	61	-1.6%	-1.3%	-0.1%	41%	28%	99/61
Railroads	12	+1.2%	-6.2%	+0.8%	67%	42%	44/95	Textile Manufacturing	5	-1.0%	+0.8%	+1.2%	40%	20%	94/47

Accelerating = top-35% 1W rank with bottom-half 1M rank; failing = the reverse. Ranks are across industries. Two kinds of group are accelerating. Rate-sensitive and domestic-service industries (mortgage finance, residential construction, waste, staffing, railroads, marine shipping) are turning up from weak months. Healthcare (biotech, medical devices) is rebounding. Robert Half rose 21.7% on 23 Oct after an EPS beat and a return to growth in Talent Solutions **CONFIRMED**. Failing leadership is almost entirely consumer: refiners, confectioners, footwear, restaurants, luxury goods, tobacco and packaged foods.

Highest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Mortgage Finance	13	+4.6%	-2.7%	+6.2%	69%	23%	4/71
Residential Construction	19	+4.1%	-3.6%	+6.1%	89%	26%	6/79
Oil & Gas Drilling	10	+6.2%	+8.1%	+5.3%	80%	70%	1/12
Biotechnology	595	+1.3%	-14.9%	+4.9%	56%	12%	42/123
REIT - Office	20	+4.3%	+0.8%	+4.4%	80%	35%	5/48
Health Information Services	41	+5.3%	+0.7%	+4.1%	63%	49%	2/49
Computer Hardware	45	-2.0%	-20.7%	+4.1%	31%	18%	104/134
Information Technology Services	81	+3.7%	+1.6%	+3.8%	63%	52%	9/41
Security & Protection Services	22	+0.4%	-5.1%	+3.7%	59%	32%	65/88
Software - Infrastructure	181	+3.0%	-2.0%	+3.7%	62%	44%	15/66
Broadcasting	14	+0.8%	-10.4%	+3.6%	50%	14%	60/114
REIT - Mortgage	38	+0.7%	-10.9%	+3.4%	68%	0%	61/116

Lowest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Silver	6	-10.1%	-16.7%	-5.9%	0%	0%	139/128
Oil & Gas Refining & Marketing	19	-2.9%	+3.6%	-5.9%	26%	58%	120/27
Copper	9	-8.6%	-17.0%	-5.7%	0%	0%	138/129
Medical Distribution	11	-3.7%	-9.2%	-4.6%	9%	36%	125/109
Gold	55	-8.2%	-15.1%	-4.1%	0%	2%	137/124
Confectioners	5	-3.8%	+0.9%	-4.0%	0%	20%	127/46
Footwear & Accessories	13	-3.2%	+3.6%	-4.0%	38%	62%	122/28
Utilities - IPPs	10	-7.1%	-4.4%	-3.8%	10%	10%	134/83
Other Precious Metals & Mining	18	-8.0%	-20.6%	-3.2%	11%	0%	136/133
Restaurants	52	-2.0%	+2.5%	-3.1%	38%	37%	105/35
Trucking	16	-3.2%	-5.3%	-2.8%	19%	12%	121/91
Internet Retail	41	-2.4%	-6.1%	-2.7%	29%	24%	112/94

Housing finance and homebuilders head the ROC table, followed by oil & gas drilling, the one group strong on both horizons (+6.2% 1W, +8.1% 1M). Biotech, office REITs, health IT, IT services and software infrastructure come next. The bottom is metals (silver, copper, gold, other precious), refiners, medical distribution, IPPs and consumer groups. Refiners fell 2.9% median on a week when Brent rose. No catalyst was found for that weakness.

Themes: basket scoreboard

Theme basket (core names, sorted by 1W)	n	1D	1W	1M	1Q	YTD	ROC	%+ 1W	>50d	RSI
Software - application	101	+0.0%	+6.7%	+12.9%	+19.6%	-1.6%	+3.8%	84%	73%	64
Software - infrastructure (incl. security)	90	+1.3%	+5.1%	+3.4%	+14.8%	+15.7%	+3.6%	79%	69%	56
Biotechnology	185	-2.0%	+3.8%	-7.2%	-9.7%	+7.2%	+6.2%	75%	18%	43
Regional banks	107	+0.0%	+3.7%	+2.0%	-3.4%	+12.1%	+3.1%	86%	48%	58
Oil services & drilling	36	+4.7%	+2.8%	-1.7%	+1.1%	+29.2%	+2.8%	64%	33%	49
Housing & rate-sensitive	65	-1.0%	+2.8%	+1.4%	-12.5%	-9.7%	+2.6%	82%	42%	53
Oil & gas producers (E&P, integrated)	59	+3.4%	+2.3%	+10.5%	+20.0%	+52.2%	-0.6%	83%	90%	65
Regulated utilities	55	-0.7%	+1.9%	+8.8%	-5.4%	+5.3%	-0.4%	82%	84%	63
Managed care & big pharma	26	-1.3%	+1.5%	+6.5%	+3.2%	+20.6%	-0.3%	77%	69%	58
Insurers & brokers	70	-1.8%	+1.1%	+6.7%	-1.1%	+5.5%	-0.2%	67%	64%	59
Consumer staples	86	-1.9%	+0.6%	+7.0%	+1.1%	+7.2%	-1.4%	57%	65%	58
Lodging, hotel REITs & travel	41	-2.3%	+0.1%	+7.5%	-3.9%	+7.7%	-1.3%	54%	56%	54
AI optics, networking & hardware	62	+0.4%	-1.4%	-16.7%	-12.9%	+23.3%	+2.3%	40%	19%	37
Semis & chip equipment	73	+0.9%	-2.8%	-17.1%	-15.8%	+34.4%	+0.6%	32%	7%	35
Refiners	12	-0.8%	-3.9%	+7.7%	+22.3%	+124.1%	-7.1%	17%	67%	53
AI power build-out (electrical, E&C, IPPs, uranium)	53	-0.8%	-5.7%	-10.3%	-14.8%	-2.4%	-2.1%	28%	21%	35
Industrial metals (copper, aluminium, steel)	35	+0.4%	-6.9%	-11.2%	-7.2%	+10.7%	-2.8%	20%	20%	34
Precious-metal miners	42	-1.8%	-8.9%	-15.3%	+1.4%	-11.6%	-5.1%	0%	0%	34

Core names only. Baskets are built from industry classifications. 1D = median move on 23 Oct.

Themes attracting capital

Software & cybersecurity: the rotation inside tech

CRWD +13.3% PANW +11.3% NET +9.9% SAIL +16.2% OKTA +13.8% NTSK +27.8% NOW +12.0% IBM +9.2% DOCU +14.2%

- Application software +6.7% median 1W with 84% up and 73% above the 50-day. Infrastructure software +5.1% (79% up) and +1.3% on 23 Oct, a down day for most stocks. Software leads semis by 7.6 pts on the week and about 26 pts on 1M.
- **CONFIRMED** Evercore ISI's survey pointed to a stronger security-budget outlook, and critical vulnerabilities in the PHP language were disclosed. CrowdStrike's CEO told CNBC "a lot of breaches are coming from the PHP vulnerability" (Yahoo Finance, The Wall Street Republic). The First Trust Cybersecurity ETF rose about 7% over five days. **NARRATIVE** Money is moving out of AI hardware into software with recurring revenue.
- Read: **Status: leading** on both horizons with healthy breadth. RSI is not stretched (application 64, infrastructure 56). ServiceNow reports 28 Oct, alongside Microsoft and Alphabet.

Oil & gas producers and oil services

SLB +7.2% E +5.0% HAL +4.2% EQNR +3.9% CVX +3.6% EOG +3.2% COP +2.9% OXY +2.9%

- E&P and integrated +2.3% 1W, 83% up, and 90% above the 50-day, the highest share of any basket. +3.4% median on 23 Oct alone. Oil services +4.7% on the day, but only 33% are above the 50-day.
- **CONFIRMED** Brent's settle was the highest since late April. Exxon Mobil, Chevron and ConocoPhillips closed at all-time highs. SLB beat (adjusted EPS \$0.64 vs \$0.62), with Middle East revenue +13% q/q and Q4 revenue guided to about \$10bn (The Wall Street Republic). The DOE authorised an emergency SPR exchange of up to 400,000 barrels for one refinery.
- Read: **Status: leading**, but the trend rests on one input, the Middle East risk premium. Basket RSI 65; XOM and CVX report 30 Oct.

Regional banks, housing & rate-sensitive groups

LEN +10.2% RKT +8.8% COLB +8.5% PHM +6.7% PNFP +5.9% DHI +5.8% KEY +5.5% FITB +5.2%

- Regional banks +3.7% 1W with 86% up and 48% above the 50-day. The housing basket rose 2.8% with 82% up but has only 42% above the 50-day. Mortgage finance (ROC +6.2) and residential construction (+6.1) top the ROC table.
- **CONFIRMED** The 10Y's ~18bp drop on Thursday was the largest in over two years; it rose about 5bp on Friday to ~5.00%. Flagstar fell 9.3% after pushing its long-term targets to 2028 from 2027, citing a higher-for-longer rate environment (8-K, 23 Oct). The NAHB index was 29 on 19 Oct, below forecast.
- Read: a rate trade on weak housing data. **Status: improving but unconfirmed**. It needs yields to stay at or below 5% through the FOMC and core PCE.

Biotech & healthcare: a rebound inside a downtrend

GMAB +18.4% IRON +31.1% AVBP +26.1% MANE +27.5% ISRG +6.0% LLY +1.3% VEEV +4.1%

- Core biotech +3.8% 1W with 75% up and the highest basket ROC (+6.2), but its 1M median is -7.2% and only 18% of names are above the 50-day. Healthcare is the top sector by ROC (+3.4).
- **CONFIRMED** Genmab's Phase 3 trial of Rina-S in platinum-resistant ovarian cancer met its primary progression-free-survival goal (hazard ratio 0.29) and its key overall-survival goal (company, 23 Oct). GMAB +9.5%; Corcept, which has a drug for the same indication, fell 20.1%.
- Read: **Status: repair, not leadership**. The basket fell 2.0% median on Friday as risk appetite faded.

Themes losing capital

Metals & miners

CDE -13.1% AU -9.9% WPM -9.9% EQX -9.3% PAAS -9.2% TECK -8.6% CRS -24.5% ATI -15.5%

- Precious-metal miners -8.9% 1W with no name up and none above the 50-day. Industrial metals -6.9% with 20% up. Gold miners rank 137th of 139 industries on the week, with silver 139th and copper 138th.
- **CONFIRMED** Gold fell about 1.3% to ~\$4,008 and silver 1.5% on Friday, as the dollar index rose 0.18% (Capp Notes). Copper rose 1.8% on the day, but copper miners did not follow (-8.6% 1W). Carpenter's Q2 guide was softer after its 22 Oct report, and CRS fell 24.5% on the week.
- Driver: **cyclical** (metal prices, a firm dollar) plus **catalyst** in specialty alloys. **Status: failing**, with no sign of stabilisation in breadth.

Semiconductors & the AI power build-out

BE -12.7% CRDO -13.2% FIX -19.3% LRCX -12.8% KLAC -12.2% GEV -11.5% VRT -5.9% NVDA -1.5% AVGO -2.1%

- Semis and chip equipment -2.8% 1W with 7% above the 50-day. The power build-out basket (electrical, E&C, IPPs, uranium) -5.7% with 21% above the 50-day. Semis rose 0.9% median on Friday (MU +2.5%, AMD +1.7%, INTC +1.7%) after Thursday's sell-off.
- CONFIRMED** Bloom Energy beat and raised guidance but fell 11.2% on negative free cash flow (-\$181m). Comfort Systems posted 54% revenue growth and a record \$17.8bn backlog (8-K, 22 Oct) yet fell 9.3%. Credo fell 9.5% after MaxLinear targeted 20-30% of its cable market. Intel reports 29 Oct, not this week (company release).
- Driver: **valuation and catalyst**: strong results are being sold. **Status: failing** on 1M; Friday's chip bounce came on low relative volume (median 0.8x). GEV and VRT report 28 Oct.

Mega-cap AI platforms & AI cloud

META -9.4% GOOGL -6.0% MSFT -0.9% AMZN -0.8% ORCL -1.6% CRWV -11.7% NBIS -4.1%

- All seven names fell on the week. The communication services sector ETF fell 4.4%, the worst of the eleven (Current Logic). META and GOOGL explain much of the gap between cap-weighted and median returns.
- CONFIRMED** Morgan Stanley cut its CoreWeave target to \$70 from \$99 and UBS to \$105; CRWV's credit-default-swap spread was 1,129bp, above the 1,000bp distressed level (CNBC via Capp Notes). **NARRATIVE** The concern is financing costs and a possible capex slowdown (Yahoo Finance).
- Driver: **catalyst and financing**. **Status: failing** into the event: Microsoft and Alphabet report on 28 Oct, and Amazon later in the week.

Fuel-sensitive consumer & telecom

DG -4.6% DLTR -4.4% OLLI -5.3% DECK -4.9% LULU -4.8% UAL -4.0% AAL -3.9% T -8.0% TMUS -7.7% (1D)

- On 23 Oct the consumer cyclical sector fell 1.6% median with 13% of names up, and staples fell 1.6% with 19% up. Restaurants (ROC -3.1), footwear (-4.0) and confectioners (-4.0) are failing-leadership groups.
- CONFIRMED** Wells Fargo flagged diesel costs up about 60% year on year in Q3, and DG, DLTR and OLLI fell 4-5%. Airlines fell on energy costs. Deckers missed on revenue and was cut to Underweight by Piper Sandler. **NARRATIVE** Bloomberg reported that SpaceX is in talks to access at least 80,000 US cell sites for a fourth wireless network: AT&T -8.0%, T-Mobile -7.7%, Crown Castle +9.1%.
- Driver: **macro** (fuel costs and inflation expectations) plus a **competitive** threat in telecom. **Status: weakening**; this is new rather than spreading.

Cross-market divergences

Leg A	1W	1M	ROC	Leg B	1W	1M	ROC	A-B 1W	Read
Small caps <2B	+1.3%	-3.0%	+2.1%	Large caps 10B+	+0.9%	+2.9%	+0.0%	+0.3%	Small caps edge ahead on the week (Russell 2000 about +2%); large caps still lead on 1M by about 6 pts.
Software	+5.8%	+9.2%	+3.8%	Semiconductors	-1.8%	-16.9%	+1.9%	+7.7%	Still the widest gap: 7.6 pts on 1W and about 26 pts on 1M. Semis bounced on Friday (SOX +0.44%).
Defensives (Staples, Util, HC)	+2.3%	+2.2%	+1.8%	Cyclicals (Ind, Mat, Disc)	-0.0%	-0.8%	-0.4%	+2.3%	Defensives lead on the week, but Friday hit both; healthcare did most of the work.
Staples	+0.6%	+6.1%	-1.1%	Discretionary	+0.3%	+3.1%	-1.0%	+0.3%	Near level on 1W; staples lead by 3 pts on 1M. Both sold off on 23 Oct on fuel-cost worries.
Regional banks	+3.7%	+2.0%	+3.1%	Money-centre banks	-2.6%	-5.5%	-0.8%	+6.3%	A 6-pt gap on the week; regionals lead on both horizons.
Energy	+1.4%	+5.1%	+0.4%	Industrials	+0.5%	-2.1%	+0.5%	+1.0%	Energy leads on both horizons as Brent hit a six-month high.
Technology	+2.8%	+0.4%	+2.7%	Utilities	+1.4%	+8.1%	-0.5%	+1.4%	Tech back ahead on 1W as software offset semis; utilities still lead 1M by about 8 pts.
Low beta (<0.7)	+1.6%	+4.6%	+0.5%	High beta (>1.5)	+0.2%	-6.2%	+1.8%	+1.4%	Low beta leads by 1.4 pts, narrower than the 4.5 pts in Thursday's trailing window.

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

Upside	Industry	Cap \$B	1W	1M	ROC	RelVol	RSI	Catalyst
BRZE	Software - Application	5.2	+56.4%	+86.0%	+34.9%	1.7	84	CONFIRMED Salesforce to acquire at \$47.50 cash (8-K, 20 Oct). Merger arbitrage.
RHI	Staffing & Employment Services	4.7	+37.7%	+28.2%	+30.7%	3.4	76	CONFIRMED EPS \$0.49 beat; Talent Solutions returned to growth (Capp Notes). +21.7% on 23 Oct.
GMAB	Biotechnology	26.2	+18.4%	+25.7%	+11.9%	4.3	78	CONFIRMED Rina-S Phase 3 in platinum-resistant ovarian cancer met its PFS and OS goals (company, 23 Oct). +9.5%.
CART	Internet Retail	13.1	+13.3%	+30.5%	+5.7%	4.2	77	NARRATIVE The Information reported a possible sale, with preliminary talks with Uber and DoorDash (23 Oct). Unconfirmed. +9.2%.
CCI	REIT - Specialty	36.6	+4.5%	+27.1%	-2.3%	4.3	72	NARRATIVE Bloomberg: SpaceX in talks to access 80,000+ US cell sites, including Crown Castle's (23 Oct). +9.1%; AMT +4.1%.
CRWD	Software - Infrastructure	263.7	+13.3%	-0.8%	+13.5%	1.4	56	CONFIRMED Evercore ISI budget survey; critical PHP flaws disclosed (Yahoo Finance, 23 Oct). +8.25%.
PANW	Software - Infrastructure	311.3	+11.3%	-2.4%	+11.9%	1.1	52	CONFIRMED Same drivers as CRWD (Yahoo Finance, 23 Oct). +7.2%.
SLB	Oil & Gas Equipment & Services	78.7	+7.2%	+3.2%	+6.4%	1.5	60	CONFIRMED Q3 adj. EPS \$0.64 vs \$0.62; Q4 revenue guided to ~\$10bn (23 Oct, before the open). +7.1%.
HAS	Leisure	16.6	+18.9%	+35.3%	+10.1%	1.5	88	CONFIRMED Q3 revenue +15%, adj. EPS \$2.90 vs \$1.85; guidance raised, buyback target doubled (8-K, 20 Oct). +8.2% that day.
MYGN	Diagnostics & Research	0.6	+46.2%	+40.6%	+36.1%	0.8	75	NO CATALYST FOUND +46% 1W. No cause found.

Downside	Industry	Cap \$B	1W	1M	ROC	RelVol	RSI	Catalyst
LKQ	Auto Parts	4.4	-21.6%	-24.3%	-15.6%	6.8	22	CONFIRMED Preliminary results missed, guidance withdrawn, leadership replaced (Capp Notes). -22.5% on 23 Oct.
CORT	Biotechnology	9.3	-22.1%	-27.6%	-15.2%	2.6	24	CONFIRMED -20.1% the day Genmab reported Phase 3 success in the same indication as Corcept's drug. NARRATIVE Link drawn by GuruFocus.
CRS	Metal Fabrication	14.1	-24.5%	-29.0%	-17.3%	2.9	11	CONFIRMED Operating income -5% q/q; softer Q2 guide; negative FCF (8-K, 22 Oct). -20.6% on 22 Oct.
FIX	Engineering & Construction	40.9	-19.3%	-29.4%	-12.0%	3.4	21	CONFIRMED Revenue +54%, backlog \$17.8bn (8-K, 22 Oct), yet -9.3% on 23 Oct. Reason not found.
BE	Electrical Equipment & Parts	56.9	-12.7%	-27.5%	-5.8%	2.3	33	CONFIRMED Record revenue, guidance raised, but Q3 FCF -\$181m. -11.2%, worst S&P 500 stock on 23 Oct.
SLM	Credit Services	3.6	-11.0%	-15.8%	-7.0%	5.4	25	CONFIRMED Q3 loss; 2026 EPS guide cut to \$1.95-2.05 from \$3.10-3.20 (8-K, 22 Oct). -10.8%.
FLG	Banks - Regional	4.3	-6.3%	-16.2%	-2.3%	4.8	25	CONFIRMED Long-term targets pushed to 2028 from 2027 on higher-for-longer rates (8-K, 23 Oct). -9.3%.
T	Telecom Services	141.0	-10.7%	-17.8%	-6.3%	2.2	31	NARRATIVE Bloomberg report of SpaceX cell-site talks toward a fourth US network (23 Oct). -8.0%; T-Mobile -7.7%.
CRDO	Semiconductors	27.7	-13.2%	-24.8%	-7.0%	1.7	33	CONFIRMED MaxLinear to target 20-30% of the 1.6T AEC market (Capp Notes, 23 Oct). -9.5%.
SE	Internet Retail	42.3	-20.4%	-25.9%	-13.9%	1.4	18	CONFIRMED Founder email: Monee may IPO; "Sea Cloud" to sell externally (TheFinance.sg). -19% over four sessions.

Catalyst text comes from news reports, company filings and press releases dated 19-23 Oct unless stated. BRZE is a pending acquisition and is read separately from the themes. SLN (+127% 1W, Merck KGaA deal of 19 Oct) and the large 1M movers KOD and BMBL are left out because their catalysts sit outside this week's read.

Unusual relative volume (larger caps)

Ticker	Industry	1D	1W	RelVol
EMA	Utilities - Regulated Electric	-0.8%	+2.7%	9.5x
LKQ	Auto Parts	-22.5%	-21.6%	6.8x
TNGX	Biotechnology	-16.4%	+5.9%	5.4x
SLM	Credit Services	-10.8%	-11.0%	5.4x
FLG	Banks - Regional	-9.3%	-6.3%	4.8x
GMAB	Biotechnology	+9.5%	+18.4%	4.3x
CCI	REIT - Specialty	+9.1%	+4.5%	4.3x
EGBN	Banks - Regional	+2.1%	+18.8%	4.3x

The new-high list is catalyst names (HAS, CART, GMAB), energy producers and software. No semiconductor, hardware or AI power name is on it. Heavy relative volume clusters around earnings-day breaks (LKQ, SLM, FLG) and catalyst days (GMAB, CCI, CART). Emera traded 9.5x normal volume with its price little changed; no catalyst found.

Dashboard

Top 3 bullish themes

- 1. Software & cybersecurity
- 2. Oil & gas producers and oil services
- 3. Regional banks, housing & rate-sensitive groups

Sectors gaining momentum (ROC)

Healthcare +3.4 · Technology +2.5 · Real Estate +1.4 · Energy +0.7 · Industrials +0.7

What must happen for this leadership to continue

Software keeps more than 70% of names above the 50-day through the Microsoft and Alphabet reports (28 Oct). The 10Y holds at or below 5% through the FOMC and core PCE, so regional banks lift their share above the 50-day past half. Energy breadth holds near 90% above the 50-day.

Large caps within 2% of a 52-week high

Ticker	Industry	1W	1M	RSI
HAS	Leisure	+18.9%	+35.3%	88
CART	Internet Retail	+13.3%	+30.5%	77
SSL	Specialty Chemicals	+10.3%	+26.1%	80
GMAB	Biotechnology	+18.4%	+25.7%	78
PBR	Oil & Gas Integrated	+0.6%	+25.5%	73
PAYC	Software - Application	+9.1%	+24.4%	82
PBR-A	Oil & Gas Integrated	+1.0%	+23.9%	73
DOCU	Software - Application	+14.2%	+23.6%	77

Top 3 bearish themes

- 1. Metals & miners
- 2. Semiconductors & the AI power build-out
- 3. Mega-cap AI platforms & AI cloud

Sectors losing momentum (lowest ROC)

Basic Materials -1.4 · Consumer Cyclical -0.7 · Consumer Defensive -0.6 · Utilities -0.5 · Financial +0.3

What would invalidate the narrative

Oil feeds inflation expectations (one-year already 4.7%) and the Fed leans hawkish, hitting housing, regionals and small caps. Hyperscaler capex guidance on 28 Oct revives AI hardware and pulls money out of software. A de-escalation with Iran pulls Brent sharply lower and removes energy's lead.

Ten outliers to investigate: GMAB CORT RHI LKQ CART CCI T SLB BE SLM. A Phase 3 win and the competitor it hit, a staffing turn, a guidance withdrawal, a reported sale, the SpaceX tower story from both sides, an oil-services beat, a beat-and-raise that was sold and a credit guidance cut.

Caveats and method. Group statistics come from a proprietary US equity dataset at the 23 Oct close. 1W is the Monday–Friday week of 19–23 Oct. Figures are medians, not cap-weighted, and include ADRs. Theme, outlier and divergence reads use the core subset of names. Index levels, yields, commodities, Fed odds and macro releases come from news reports (Capp Notes, Yahoo Finance, The Wall Street Republic, Current Logic, CNBC via Capp Notes), not from the equity dataset. Catalysts come from news reports, company filings (SEC 8-Ks) and press releases. The SpaceX tower talks and the Instacart sale process are media reports that the companies have not confirmed. **Reduced fidelity:** no catalyst was found for NTSK (+27.8% 1W), MYGN, LQDA (+24% 1W), Emera's volume, or the refiners' weakness. TNGX and WGS (each -16.4% on 23 Oct) were not checked. FIX's drop is not explained by its reported numbers.

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