US Equity Sector and Themes Brief

US session Friday 30 October 2026 · 1W = the week, Mon 26 – Fri 30 Oct · Proprietary US equity dataset, close of 30 Oct 2026 · Prepared for 4 Pillar Trader

Regime

1. The chip complex broke on Intel's guide, and the Nasdaq-100 entered a correction. Intel fell 28.58% to $65.76, its worst day since the 1970s, after guiding Q4 EPS to $0.25 against $0.43 expected and warning of cash burn and a PC slowdown CONFIRMED. The SOX fell 7.20% to 10,688.80, below its 200-day average (Investrade), and is −15.3% for October. AMD fell 10.9%, Qualcomm 11.1%, Marvell 10.1%, Dell 10.8% and Sandisk 13.5%; Nvidia fell 4.2% and Broadcom 5.5% (Capp Notes). Only 1 of 73 core semis and chip-equipment names rose, and the median fell 7.5%. The S&P 500 fell 1.82% to 7,580.07, the Nasdaq 2.86%, the Nasdaq-100 3.46%, the Dow 1.09% and the Russell 2000 1.66%. Technology fell 4.89%, the worst S&P sector (Capp Notes). The equal-weight S&P fell only 0.79%. The median core name fell 1.08%, with 31% up.

2. Platforms and software kept falling on AI-spending returns; capital went to energy, staples, utilities and pharma. Amazon fell 1.41% after a miss, trailing free cash flow of −$42.4bn and an unchanged $220bn 2026 capex plan CONFIRMED. Reddit fell 29.2%, Roblox 18.0% and Twilio 15.2% on guidance CONFIRMED. Energy (+1.91%), staples (+1.41%), utilities (+0.67%) and healthcare (+0.45%) were the four best S&P sectors. ExxonMobil (+2.16%) and Chevron (+1.75%) beat on refining margins, and Regeneron (+13.3%), AstraZeneca (+7.0%) and Mondelez (+3.9%) rose on results (Capp Notes, Investrade). Core staples rose a median +1.4% with 78% up.

3. Oil up, metals and crypto down, yields lower, and Fed speakers hawkish. WTI rose 2.08% to $104.12 after a tanker in the Strait of Hormuz was hit by limpet mines; it is up more than 15% in October. Gold fell 3.3% to $3,898.90, a one-year low, and silver 5.9% to $49.14 (Capp Notes). Bitcoin fell after a reported $6.3bn Binance hack, and Coinbase fell 10.6% CONFIRMED. The Q3 Employment Cost Index rose 0.8%, in line, and 3.4% on the year. The Chicago PMI fell to 55.3 from 58.8. The 2Y fell about 5bp to 4.56% and the 10Y about 4bp to 4.94%. Musalem and Logan argued for further hikes, and CME FedWatch put December hike odds near 76% (Capp Notes). The VIX rose 12.9% to 19.42. **Over the week** the S&P 500 fell 0.58% and the Nasdaq about 2%, but the Russell 2000 rose 1.33% and the median core name rose +0.8% with 57% up. Next week brings the 3 Nov midterms and the jobs report.

Benchmarks and style

Index (30 Oct close)	Close	1D	1W	YTD
S&P 500	7,580.07	-1.82%	-0.58%	+10.7%
Nasdaq Composite	25,437.00	-2.86%	-2.0%	+9.5%
Dow Jones Industrials	51,770.31	-1.09%	-0.85%	+7.7%
Russell 2000	2,811.84	-1.66%	+1.33%	+13.3%
PHLX Semiconductor (SOX)	10,688.80	-7.20%	–	–

Index levels and daily changes from Capp Notes (30 Oct), matching Investrade. Weekly changes: S&P 500, Nasdaq and Dow from Investrade (Nasdaq given as about −2%); Russell 2000 from Broad Spectrum Finance (S&P −0.55% there). YTD is approximate: the S&P figure matches the +10.73% reported by the Wall Street Republic; Broad Spectrum puts the Russell 2000 at +12.1%. The SOX weekly change was not found; it fell 15.3% in October (Investrade). TheStreet shows the Russell 2000 at 2,801.16 (−2.03%). Sector moves from Capp Notes.

Macro (30 Oct)	Level	Note
Fed funds target	3.75–4.00%	Held 28 Oct, 10–2; two hike dissents
December hike odds	~76%	CME FedWatch (Capp Notes); 71–72% on prediction markets
US 10Y yield	4.94%	About −4bp; −36bp in October (Investrade)
US 2Y / 30Y yield	4.56% / 5.31%	About −5bp / −1bp; sources differ by a few bp
Q3 ECI / Chicago PMI	+0.8% / 55.3	ECI in line, 3.4% y/y; PMI vs ~56 expected, from 58.8
WTI / Brent (Jan)	$104.12 / $113.43	+2.1% / +2.4%; expiring Dec Brent $117.64
VIX / gold / silver	19.42 / $3,899 / $49.14	+12.9% / −3.3% / −5.9%
HY / IG credit spreads	326bp / 89bp	From 314bp / 86bp on 29 Oct (Capp Notes)

Breadth by cap tier

Tier	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	%+ 1Q	%+ YTD	>50d	>200d
Large 10B+	+1.0%	+5.4%	-1.0%	+9.1%	-0.5%	60%	66%	47%	64%	56%	57%
Mid 2-10B	+0.7%	+2.2%	-4.9%	+8.8%	+0.2%	58%	59%	37%	60%	47%	49%
Small <2B	-0.3%	-6.0%	-12.6%	-16.9%	+0.3%	45%	32%	29%	37%	28%	31%
All names	+0.0%	-1.6%	-7.5%	-2.8%	+0.2%	50%	43%	34%	46%	36%	39%
Core subset	+0.8%	+2.4%	-4.1%	+6.4%	+0.1%	57%	58%	40%	58%	47%	50%

Medians and % positive across all names in the dataset; 1W is the week, Mon 26 – Fri 30 Oct. ROC = 1W − (1M ÷ 4). >50d / >200d = % of names above their 50- and 200-day SMA. The week was positive at the median despite Friday: in the core subset 171 names rose more than 10% over the week against 118 that fell more than 10%. On 30 Oct the selling was heaviest in small caps: core large caps fell a median 0.5% with 41% up, small caps 1.9% with 19% up. 323 core names sit within 5% of a 52-week high, down from 355 a day earlier. The share of core names above the 50-day slipped to 47% from 52%, and core semis to 11% from 19%. RSI(14) is not stretched (5% below 30, 8% above 70).

Sector medians

Sector (sorted by ROC)	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	>50d	>200d
Industrials	+1.0%	-4.8%	-12.7%	-6.5%	+2.1%	57%	36%	32%	31%
Healthcare	+0.6%	-6.7%	-13.1%	-16.6%	+2.1%	53%	36%	27%	33%
Consumer Cyclical	+1.6%	+0.8%	-10.0%	-8.7%	+1.2%	59%	52%	47%	35%
Basic Materials	-1.3%	-9.8%	-8.6%	-11.2%	+0.6%	42%	25%	20%	21%
Financial	+0.1%	+0.2%	-1.3%	+2.1%	+0.0%	51%	55%	50%	60%
Real Estate	-0.3%	+0.5%	-11.2%	-8.1%	-0.3%	46%	52%	30%	26%
Technology	-2.1%	-10.8%	-12.5%	-10.5%	-0.4%	37%	31%	30%	37%
Communication Services	-1.1%	-3.1%	-13.5%	-17.1%	-0.5%	41%	40%	24%	29%
Utilities	+0.9%	+5.4%	-3.1%	+0.2%	-0.5%	71%	64%	54%	36%
Energy	+0.7%	+4.6%	+4.2%	+25.6%	-0.5%	55%	62%	54%	56%
Consumer Defensive	-1.5%	-0.6%	-7.8%	-12.8%	-1.8%	41%	48%	40%	34%

Sector	Large 10B+			Mid 2-10B			Small <2B		
	1W	1M	ROC	1W	1M	ROC	1W	1M	ROC
Industrials	+2.7%	+1.9%	+2.5%	+2.3%	-0.1%	+1.9%	-0.0%	-10.4%	+2.1%
Healthcare	+1.7%	+8.2%	-0.1%	+2.9%	+1.6%	+2.6%	-0.3%	-12.4%	+2.4%
Consumer Cyclical	+2.1%	+8.0%	+0.0%	+3.1%	+6.9%	+1.8%	+0.4%	-3.5%	+1.6%
Basic Materials	+0.6%	-1.5%	-0.0%	-0.5%	-6.4%	+0.5%	-2.0%	-17.4%	+1.1%
Financial	+0.9%	+3.9%	-0.2%	-0.2%	+2.1%	-1.1%	-0.3%	-0.3%	-0.4%
Real Estate	+0.8%	+3.9%	-0.6%	+1.0%	+4.0%	+0.0%	-1.6%	-4.3%	-0.5%
Technology	-1.0%	-3.9%	-1.0%	-1.5%	-0.0%	-1.7%	-2.7%	-17.1%	+0.5%
Communication Services	-1.0%	+0.9%	-2.7%	-0.6%	+1.3%	-1.1%	-1.4%	-6.6%	-0.0%
Utilities	+1.9%	+9.7%	-0.3%	+0.8%	+5.2%	-0.7%	-1.1%	-9.7%	-1.1%
Energy	+1.1%	+10.6%	-1.6%	+1.6%	+4.3%	+0.5%	-0.9%	+0.0%	-0.2%
Consumer Defensive	+0.7%	+11.1%	-2.2%	-1.3%	+2.6%	-2.0%	-2.9%	-6.7%	-1.2%

Industrials and Healthcare share the top weekly ROC (+2.1), on E&C, electrical and defence names and on biotech. Both still have negative 1M medians. Consumer Cyclical (+1.6% 1W, 59% up) has the best weekly median. Utilities has the broadest week (71% up) and, with Energy, the most names above the 50-day (54%). Consumer Defensive is last on ROC (−1.8) despite rallying on 30 Oct; Technology has the weakest week (−2.1%, 37% up). The strongest cells on 1M are large-cap staples (+11.1%), large-cap energy (+10.6%), large-cap utilities (+9.7%) and large-cap healthcare (+8.2%). The weakest are small-cap materials (−17.4%), small-cap tech (−17.1%) and small-cap healthcare (−12.4%).

Industry leadership and rate of change

Accelerating	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Engineering & Construction	51	+4.9%	-7.2%	+7.3%	75%	35%	6/110
Uranium	13	+1.5%	-17.6%	+7.3%	69%	0%	47/132
Electrical Equipment	55	+2.6%	-17.2%	+6.6%	60%	16%	22/130
Airlines	18	+3.0%	-4.8%	+5.3%	67%	17%	14/100
Electronic Components	44	+1.8%	-16.9%	+5.2%	59%	11%	37/128
Pollution & Treatment Controls	16	+3.4%	-15.9%	+4.9%	62%	19%	11/127
Aerospace & Defense	95	+2.3%	-8.7%	+3.7%	67%	26%	26/117
Textile Manufacturing	5	+7.0%	-4.7%	+3.6%	60%	20%	2/98
Communication Equipment	45	+2.0%	-8.4%	+3.5%	67%	24%	32/115

Failing leadership	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Beverages - Brewers	7	-2.4%	+10.1%	-5.8%	0%	71%	123/5
Grocery Stores	13	-5.2%	-0.7%	-5.7%	15%	46%	135/67
Healthcare Plans	11	-2.7%	+10.1%	-5.4%	9%	64%	126/7
Insurance - Reinsurance	8	-3.2%	+4.5%	-3.7%	38%	62%	130/32
Oil & Gas Integrated	20	-1.5%	+6.6%	-3.6%	35%	60%	107/26
Wineries & Distilleries	11	-2.6%	+1.1%	-3.5%	9%	55%	125/53
Insurance - Specialty	15	-0.6%	+6.9%	-3.1%	40%	40%	93/24
Oil & Gas E&P	78	-0.6%	+10.1%	-2.5%	41%	68%	92/6
REIT - Residential	21	-1.9%	+0.7%	-2.1%	24%	14%	116/57

Accelerating = top-35% 1W rank with bottom-half 1M rank; failing = the reverse. Ranks are across industries. The accelerating list is now led by AI power and build-out (E&C, uranium, electrical equipment, pollution controls) with components and communication equipment, plus airlines and aerospace & defense. Semis dropped off it after Friday. Failing leadership is the defensive and energy groups that led October: brewers (no name up on the week), grocery, healthcare plans, reinsurance, integrated oil, wineries, specialty insurance, E&P and residential REITs; refiners sit just below the cut.

Highest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Engineering & Construction	51	+4.9%	-7.2%	+7.3%	75%	35%	6/110
Uranium	13	+1.5%	-17.6%	+7.3%	69%	0%	47/132
Electrical Equipment	55	+2.6%	-17.2%	+6.6%	60%	16%	22/130
Semi Equipment & Materials	30	+0.6%	-26.6%	+5.9%	57%	7%	64/139
Airlines	18	+3.0%	-4.8%	+5.3%	67%	17%	14/100
Electronic Components	44	+1.8%	-16.9%	+5.2%	59%	11%	37/128
Pollution & Treatment Controls	16	+3.4%	-15.9%	+4.9%	62%	19%	11/127
Semiconductors	68	-0.6%	-21.8%	+4.6%	47%	12%	94/138
Rental & Leasing Services	20	+6.5%	+6.9%	+4.5%	85%	60%	3/23
Restaurants	52	+5.2%	+8.6%	+4.1%	75%	65%	5/14
Recreational Vehicles	17	+5.4%	+7.0%	+3.7%	76%	53%	4/20
Aerospace & Defense	95	+2.3%	-8.7%	+3.7%	67%	26%	26/117

Lowest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Beverages - Brewers	7	-2.4%	+10.1%	-5.8%	0%	71%	123/5
Grocery Stores	13	-5.2%	-0.7%	-5.7%	15%	46%	135/67
Healthcare Plans	11	-2.7%	+10.1%	-5.4%	9%	64%	126/7
Education & Training	43	-6.6%	-7.4%	-4.0%	19%	14%	139/112
Insurance - Reinsurance	8	-3.2%	+4.5%	-3.7%	38%	62%	130/32
Oil & Gas Integrated	20	-1.5%	+6.6%	-3.6%	35%	60%	107/26
Wineries & Distilleries	11	-2.6%	+1.1%	-3.5%	9%	55%	125/53
Software - Application	226	-3.1%	-2.1%	-3.2%	28%	41%	128/83
Insurance - Specialty	15	-0.6%	+6.9%	-3.1%	40%	40%	93/24
Consulting Services	22	-0.4%	-2.6%	-3.0%	41%	50%	85/86
Waste Management	21	-1.4%	-5.3%	-3.0%	38%	38%	106/103
Financial Data & Stock Exchanges	14	+0.0%	+14.3%	-3.0%	50%	86%	76/2

E&C and uranium head the ROC table (+7.3); E&C has 75% of names up on the week, with MasTec (+4.6% on 30 Oct) reporting a record $24.5bn backlog (Investrade). Chip equipment and semis still rank high on ROC because their 1M medians are so weak (−26.6% and −21.8%). Rental & leasing, restaurants and RVs are the only high-ROC groups with positive 1M medians. The bottom is brewers, grocery, healthcare plans, education, reinsurance and integrated oil. Application software is eighth from the bottom (−3.2).

Themes: basket scoreboard

Theme basket (core names, sorted by 1W)	n	1D	1W	1M	1Q	YTD	ROC	%+ 1W	>50d	RSI
Restaurants	28	-0.3%	+5.6%	+11.2%	-1.2%	+1.4%	+3.1%	89%	79%	62
AI power build-out (electrical, E&C, IPPs, uranium)	56	-3.3%	+4.3%	-6.5%	-15.2%	+1.0%	+6.9%	79%	32%	43
Oil services & drilling	36	+0.1%	+4.1%	+5.8%	+2.7%	+40.0%	+2.1%	86%	58%	55
Biotechnology	188	-1.9%	+3.6%	-3.2%	-6.4%	+11.3%	+4.4%	73%	27%	48
Housing & rate-sensitive	64	-0.0%	+3.2%	+5.4%	-10.0%	-7.3%	+1.7%	70%	61%	58
Lodging, hotel REITs & travel	41	-0.8%	+3.2%	+10.2%	-0.1%	+12.6%	+1.5%	85%	66%	62
Regulated utilities	54	+0.5%	+1.9%	+9.6%	+0.4%	+7.1%	-0.4%	91%	87%	65
AI optics, networking & hardware	62	-5.3%	+1.5%	-15.9%	-13.6%	+24.2%	+4.2%	61%	18%	40
Managed care & big pharma	26	+1.3%	+1.4%	+10.5%	+5.4%	+21.2%	-0.3%	62%	81%	59
Insurers & brokers	71	+0.1%	+0.8%	+7.7%	-0.3%	+6.1%	-0.7%	69%	69%	57
Consumer staples	86	+1.4%	+0.5%	+10.4%	+1.4%	+10.2%	-1.6%	57%	74%	57
Semis & chip equipment	73	-7.5%	+0.1%	-22.3%	-16.2%	+36.0%	+4.8%	51%	11%	38
Freight & logistics	22	+0.1%	-0.1%	-1.1%	-10.5%	+9.6%	+1.1%	50%	45%	45
Medtech, diagnostics & CROs	112	-2.9%	-0.3%	+5.1%	+3.1%	+8.0%	-1.2%	47%	54%	52
Oil & gas producers (E&P, integrated)	59	+1.4%	-0.5%	+13.0%	+15.2%	+51.1%	-3.2%	46%	83%	63
Regional banks	105	-1.1%	-0.7%	+2.3%	-7.0%	+11.2%	-1.6%	30%	45%	53
Industrial metals (copper, aluminium, steel)	32	-4.9%	-0.9%	-8.5%	-6.2%	+11.2%	+1.6%	44%	19%	37
Refiners	12	+2.8%	-2.0%	-1.6%	+13.2%	+124.3%	-2.1%	25%	58%	48
Software - infrastructure (incl. security)	91	-2.9%	-2.6%	+2.9%	+4.2%	+16.8%	-2.5%	36%	53%	52
Software - application	102	-1.5%	-3.4%	+6.7%	+8.0%	-5.2%	-5.9%	18%	61%	53
Precious-metal miners	42	-5.9%	-3.5%	-15.3%	-3.7%	-14.5%	-0.5%	10%	0%	32
Brazil-linked ADRs	18	-2.2%	-23.8%	-13.1%	-16.1%	-9.9%	-20.0%	11%	11%	30

Core names only. Baskets are built from industry classifications, except Brazil-linked ADRs (by country). 1D = median move on 30 Oct; 1W = the week, Mon 26 – Fri 30 Oct.

Themes attracting capital

Energy: oil producers, refiners & services

XOM +2.2% CVX +1.8% COP +2.7% EOG +2.0% APA +2.5% LNG +3.6% VLO +3.9% SLB -0.1% (1D)

- Energy was the best S&P sector on 30 Oct (+1.91%). Core E&P and integrated names rose a median +1.4% with 78% up; refiners +2.8% with 75% up. The producer basket is +13.0% on 1M with 83% above the 50-day. Oil services are +4.1% on the week with 86% up.
- CONFIRMED ExxonMobil's adjusted EPS of $4.23 beat by 10 cents and Chevron's $5.28 by 35 cents, both on refining profits; both briefly hit record highs (Investrade, Yahoo Finance). ConocoPhillips, EOG and Permian Resources hit 52-week highs. WTI rose 2.1% to $104.12 after a tanker strike in the Strait of Hormuz (Capp Notes).
- Read: **Status: leading on 1M, mixed on the week.** Integrated oil and E&P are on the failing-leadership list and refiners are also down on the week (industry medians −0.6% to −1.6%), so 30 Oct was a bid on a risk-off day, not yet a new leg.

Staples & regulated utilities

MDLZ +3.9% CL +2.3% KDP +1.5% MO +1.7% WMT +1.9% EXC +0.5% DUK +1.2% SO +0.8% (1D)

- Core staples rose a median +1.4% on 30 Oct with 78% up, and regulated utilities +0.5% with 74% up. Utilities are the steadiest basket on the week: +1.9% with 91% up and 87% above the 50-day.
- CONFIRMED Mondelez beat with volume-led growth; Colgate-Palmolive raised its 2026 profit outlook; Exelon beat and narrowed guidance (TheStreet, Investrade). TD Cowen downgraded Hershey (Investrade).
- Read: **Status: defensive bid.** Staples have a weekly ROC of -1.6 and grocery and brewers are on the failing list, so this is a one-day rotation into strength, not a base change.

Pharma & biotech

REGN +15.3% AZN +8.8% LLY +11.3% GILD +9.4% SNY +6.6% ABBV +3.2% TAK +3.3% EXEL +7.5% (1W)

- Core drug manufacturers are +3.6% on the week with 82% up, and rose +0.2% on 30 Oct with 57% up. Biotech is +3.6% on the week with 73% up, though it fell 1.9% on Friday. Medtech diverged: the medtech, diagnostics and CRO basket fell 2.9% with 9% up.
- CONFIRMED Regeneron's revenue rose 36%. AstraZeneca and Sanofi beat; Sanofi raised guidance, and Gilead raised its product-sales outlook. Lilly (+11.3% on the week) beat and raised on 29 Oct. AbbVie, J&J, Pfizer, Takeda and Teva hit 52-week highs (Investrade, TheStreet). In medtech, Stryker fell 6.4% after a sales miss and guidance cut, and Alphatec 38.1%.
- Read: **Status: leading** in large-cap pharma; results-driven dispersion in biotech and medtech. Healthcare has the most core names near 52-week highs.

AI power build-out, defence, housing & restaurants (the week)

MTZ +8.8% PWR +13.6% VRT +19.6% HII +15.6% LHX +9.3% MHK +11.8% CMG +15.9% HGV +7.1% (1W)

- The best weekly baskets: restaurants +5.6% (89% up), the AI power basket +4.3% (79% up), aerospace & defense +3.7% (83% up), housing +3.2% and lodging & travel +3.2% (85% up).
- On 30 Oct they gave some back: AI power fell 3.3% (18% up) and defence 4.1% (6% up); housing was flat. CONFIRMED MasTec reported a record backlog; Mohawk beat but guided Q4 below estimates; Floor & Decor missed on comparable sales (Investrade). The 2Y fell about 30bp in October.
- Read: **Status: improving on the week, tested on the day.** The AI power basket has only 32% of names above the 50-day and a 1M median of -6.5%; it is exposed if the chip selloff spreads to data-centre capex.

Themes losing capital

Semiconductors & AI hardware

INTC -28.6% SNDK -13.5% QCOM -11.1% AMD -10.9% DELL -10.8% MRVL -10.1% HPQ -9.6% LITE -8.6% ANET -8.3% NVDA -4.2% (1D)

- Core semis and chip equipment fell a median 7.5% on 30 Oct; 1 of 73 rose. AI optics, networking and hardware fell 5.3% (1 of 62 up). Semis are +0.1% on the week, -22.3% on 1M, and only 11% are above the 50-day.
- CONFIRMED Intel's Q4 guide and PC warning; Sandisk fell despite a beat and an 8-for-1 split, on worries that memory pricing is near a peak (TheStreet). Dell and HP fell on PC and server demand worries. Marvell and Lumentum fell after a CNBC report that a deal would carry no big premium NARRATIVE. The SOX closed below its 200-day (Investrade). Korea's KOSPI fell 3.48%, with SK hynix −7.1% (Capp Notes).
- Driver: **earnings** and AI capex-return doubts. **Status: failing.** The week's rebound in semis is fully reversed.

Software & internet platforms

NOW -33.9% **RDDT** -36.4% **GOOGL** -12.6% **TWLO** -21.7% **RBLX** -18.7% **PINS** -13.3% **AMZN** -3.1% **META** -4.3% (1W)

- Core software is -3.1% on the week with only 26% of names up; application software -3.4% with 18% up and a basket ROC of -5.9. Software fell 2.0% on 30 Oct with 28% up. Alphabet is −12.6% on the week and ServiceNow −33.9%.
- CONFIRMED Reddit guided Q4 revenue below hopes as Google search referrals shrink; Roblox's bookings forecast implies a 10–15% decline; Twilio's organic growth is slowing; Pinterest missed. Amazon's free cash flow was −$42.4bn on a trailing basis (TheStreet, Capp Notes, Yahoo Finance).
- Driver: **earnings**, with AI disruption and spending fears. **Status: weakening.** Software still leads semis by about 25 pts on 1M, so this is a reversal from strength.

Precious-metal miners

HMY -8.1% **IAG** -7.7% **KGC** -6.8% **PAAS** -6.8% **CDE** -6.7% **HL** -6.4% **GFI** -6.3% **AU** -6.2%

- None of the 42 core precious-metal miners rose on 30 Oct; the median fell 5.9%. None is above the 50-day, the week is -3.5% with 10% up, and 1M is -15.3%.
- CONFIRMED Gold fell 3.3% to $3,898.90, a one-year low and about 30% below January's record; silver broke below $50 for the first time in 11 months (Capp Notes, Investrade). Hawkish Fed speakers kept December hike odds near 76%.
- Driver: **macro** (the hike path). **Status: failing** for a second week.

Crypto-linked names & Brazil ADRs

COIN -10.6% **HOOD** -7.2% **MSTR** -7.8% **CRCL** -9.3% **GLXY** -11.8% **BLSH** -16.1% (1D) · **XP** -53.0% **STNE** -32.5% **PAGS** -30.6% (1W)

- Six core crypto-linked names fell a median 10.0% on 30 Oct; none rose. The 18 Brazil-linked core names are down a median 23.8% on the week, with 11% up and 11% above the 50-day.
- CONFIRMED Binance reported a hot-wallet hack of about $6.3bn; bitcoin fell to about $76,800. Coinbase and Strategy also posted disappointing or mixed results (Investrade, Capp Notes). NO CATALYST FOUND XP's 53% weekly fall, mostly on 26 Oct, has no company-specific trigger found.
- Driver: **event risk** (crypto) and **country risk** (Brazil). **Status: failing.** Neither is a US sector signal.

Cross-market divergences

Leg A	1W	1M	ROC	Leg B	1W	1M	ROC	A−B 1W	Read
Small caps <2B	+0.3%	-1.3%	+0.6%	Large caps 10B+	+1.1%	+5.5%	-0.4%	-0.8%	Large caps lead the week by about 0.8 pts and 1M by about 7 pts. The Russell 2000 still ended the week +1.3% while the S&P 500 fell 0.6%. On 30 Oct only 19% of core small caps rose, against 41% of large caps.
Software	-3.1%	+5.1%	-4.8%	Semiconductors	-0.8%	-20.3%	+4.1%	-2.3%	Both legs are negative on the week. Semis gave back their weekly gain on 30 Oct (median −7.6%, almost none up) as the SOX fell 7.2%. Software still leads 1M by about 25 pts, but only 26% of software names rose over five sessions.
Defensives (Staples, Util, HC)	+1.5%	+4.9%	+0.2%	Cyclicals (Ind, Mat, Disc)	+2.2%	+1.8%	+1.4%	-0.6%	Cyclicals keep a 0.7-pt weekly lead built early in the week. Both fell on 30 Oct; the defensive 1M lead is about 3 pts.
Staples	-0.0%	+9.3%	-2.0%	Discretionary	+2.5%	+7.0%	+0.6%	-2.5%	Discretionary leads the week by about 2.5 pts. The day reversed it: 69% of core staples rose on 30 Oct, against 39% of discretionary names.
Regional banks	-0.7%	+2.3%	-1.6%	Money-centre banks	+1.2%	-1.6%	+0.7%	-1.9%	Money-centre banks lead the week by about 1.9 pts. On 30 Oct no core money-centre bank rose and only 8% of regionals did, even as the 2Y fell about 5bp.
Energy	+1.3%	+7.5%	-1.1%	Industrials	+2.6%	+0.2%	+2.7%	-1.2%	Industrials lead the week by about 1.3 pts on E&C, electrical and defence names. Energy took the day (58% up against 27%) as WTI rose 2.1% to $104.12.
Technology	-1.5%	-2.9%	-1.2%	Utilities	+1.9%	+8.4%	-0.2%	-3.5%	The widest daily gap: core tech fell a median 3.6% with 20% up; utilities rose with 57% up. Utilities now lead the week by about 3.4 pts and 1M by about 11 pts.
Low beta (<0.7)	+0.6%	+6.8%	-0.9%	High beta (>1.5)	+1.2%	-4.8%	+2.6%	-0.6%	High beta keeps a 0.6-pt weekly lead but fell a median 3.6% on 30 Oct with 13% up; low beta was flat. Low beta leads 1M by about 12 pts.

Outliers to investigate (core names)

Upside	Industry	Cap $B	1D	1W	1M	RelVol	RSI	Catalyst
GDYN	Information Technology Services	1.1	+40.8%	+54.5%	+59.4%	6.8	91	CONFIRMED Q3 revenue $114.3m against $112.7m expected; Q4 revenue and EBITDA guidance above estimates (StockStory, StockTitan). +40.8% on 6.8x volume; new 52-week high.
FMC	Agricultural Inputs	1.0	+30.5%	+22.8%	-27.6%	3.4	43	CONFIRMED Q3 revenue fell 80% to $106m, largely on an accounting change, but Q4 guidance and a 2027 EBITDA floor of $650m were better than feared (Motley Fool). +30.5% from a distressed level; short covering possible.
OSPN	Software - Infrastructure	0.9	+27.3%	+27.1%	+42.2%	7.1	85	CONFIRMED Q3 revenue +12%; full-year revenue forecast raised (StockTitan). +27.3% on 7.1x volume.
ACCO	Business Equipment & Supplies	0.5	+26.1%	+20.4%	+29.7%	8.0	78	CONFIRMED Raised its 2026 forecast, reflecting tariff refunds and an acquisition (StockTitan). +26.2% on 8.0x volume.
CDNA	Diagnostics & Research	4.5	+22.2%	+26.3%	+32.0%	2.7	82	CONFIRMED Q3 revenue +39%; 2026 revenue forecast raised to $520–530m (StockTitan, Investrade). +22.2%.
CPRI	Luxury Goods	2.1	+16.3%	+17.7%	+29.0%	2.2	73	CONFIRMED Revenue of $809m beat $780.7m despite a 5.5% decline; full-year EPS guidance raised (Investrade, StockTitan). +16.3%.
FDXF	Integrated Freight & Logistics	18.8	+14.9%	+14.5%	+13.9%	2.5	67	CONFIRMED First report as a standalone company: revenue +8% to $2.44bn and Q4 EPS guidance above estimates (Investrade, Capp Notes). +14.9%.
MEOH	Chemicals	5.5	+14.0%	+13.5%	+22.2%	4.0	73	CONFIRMED Adjusted EPS $3.69 against $2.86 expected; buyback of up to 3.87m shares; higher Q4 pricing guided on tight supply (StocksToTrade). +14.0% on 4.0x volume; new 52-week high.
REGN	Biotechnology	95.5	+13.3%	+15.3%	+26.3%	4.0	79	CONFIRMED Q3 adjusted EPS $20.07 against about $16.2–16.4 expected; revenue +36% to $5.12bn (Investrade, StockTitan). +13.3% on 4.0x volume.
GPN	Software - Infrastructure	25.6	+13.0%	+16.9%	+20.6%	6.7	72	NARRATIVE Financial Times report that Clayton, Dubilier & Rice is exploring a take-private worth about $40bn; no agreement announced (Capp Notes, Wall Street Republic). +13.0% on 6.7x volume.

Downside	Industry	Cap $B	1D	1W	1M	RelVol	RSI	Catalyst
ATEC	Medical Devices	1.1	-38.1%	-36.6%	-28.9%	11.4	27	CONFIRMED Q3 revenue missed on weaker biologics; full-year revenue, EBITDA and free-cash-flow outlook cut (TheStreet, StockTitan). −38.1% on 11.4x volume.
RDDT	Internet Content & Information	17.6	-29.2%	-36.4%	-38.6%	5.5	17	CONFIRMED Weak Q4 revenue guidance; US daily active users fell 2% and it warned fewer Google search referrals could cut users further (Wall Street Republic, TheStreet). Downgraded at KeyBanc (Investrade). −29.2% on 5.4x volume.
INTC	Semiconductors	347.6	-28.6%	-24.4%	-45.2%	4.4	25	CONFIRMED Q4 revenue guide of $15–16bn and EPS of $0.25 against $0.43 expected; cash-burn warning, PC slowdown into 2027 and a fab accident in Israel (Capp Notes, Wall Street Republic). −28.6%; its worst day since the 1970s.
CRMD	Biotechnology	0.4	-25.5%	-27.4%	-23.2%	6.2	25	CONFIRMED DaVita said on its 29 Oct call that the Medicare add-on payment for DefenCath should "drop significantly" in Q2 2027 (Yahoo Finance). −25.5% on 6.2x volume; new 52-week low.
XMAX	Furnishings, Fixtures & Appliances	0.4	-20.7%	-25.9%	-24.4%	4.1	19	NO CATALYST FOUND −20.7% on 4.1x volume; no company news found.
ILMN	Diagnostics & Research	35.6	-18.6%	-12.4%	-11.2%	1.9	39	CONFIRMED Q3 revenue miss and slowing instrument growth (Capp Notes, TheStreet). −18.6%.
RBLX	Electronic Gaming & Multimedia	30.7	-18.1%	-18.7%	-0.0%	2.3	37	CONFIRMED Q4 bookings forecast implies a 10–15% decline year on year; daily active users fell 9% (StockTitan, Yahoo Finance). −18.0%.
AGIO	Biotechnology	1.8	-17.9%	-17.4%	-5.9%	2.8	37	CONFIRMED FDA extended its review of mitapivat by three months, to 1 Feb 2027 (Investrade, StockTitan). −17.9%.
BFAM	Personal Services	2.7	-17.9%	-23.0%	-15.2%	9.1	28	CONFIRMED Cut 2026 guidance and disclosed a UK regulator notice (Capp Notes). −17.9% on 9.1x volume.
TWLO	Software - Infrastructure	31.5	-15.2%	-21.7%	-31.9%	2.4	30	CONFIRMED Q4 organic growth guided to 11–12% from 16% in Q3; operating-profit guidance disappointed (Investrade, TheStreet). −15.2%.

Catalyst text comes from news reports, company filings and press releases dated 29–30 Oct unless stated. GPN is a reported, unconfirmed buyout approach and is read separately from the themes. Other movers on 30 Oct: NPK International −16.5% (Q3 EPS in line at $0.07, TipRanks; no clear cause for the size of the move found), SkyWest −14.7% (trimmed its 2026 EPS outlook on fuel costs, Capp Notes) and Sandisk −13.5%. Five-session leaders covered earlier: ADT (+42.9% 1W, pending cash deal), Replimune (+53.7%) and SGRY (+47.4%).

Unusual relative volume (larger caps)

Ticker	Industry	1D	1W	RelVol
AVPT	Software - Infrastructure	-1.5%	+3.5%	13.1x
ATEC	Medical Devices	-38.1%	-36.6%	11.4x
BFAM	Personal Services	-17.9%	-23.0%	9.1x
HTO	Utilities - Regulated Water	+2.0%	+1.4%	8.4x
EMA	Utilities - Regulated Electric	-0.2%	+0.6%	7.8x
GDYN	Information Technology Services	+40.8%	+54.5%	6.8x
GPN	Software - Infrastructure	+13.0%	+16.9%	6.7x
STC	Insurance - Property & Casualty	-2.1%	+1.0%	6.3x

Large caps within 2% of a 52-week high

Ticker	Industry	1W	1M	RSI
HAS	Leisure	+1.4%	+32.4%	87
ROP	Software - Application	+6.5%	+28.7%	82
REGN	Biotechnology	+15.3%	+26.3%	79
LLY	Drug Manufacturers - General	+11.3%	+23.3%	78
HALO	Biotechnology	+4.2%	+22.4%	79
WCN	Waste Management	-1.4%	+22.2%	71
APA	Oil & Gas E&P	+1.8%	+21.9%	74
LNG	Oil & Gas Midstream	+10.6%	+21.3%	79

Heavy relative volume clusters around results (ATEC 11.4x, BFAM 9.1x, GDYN 6.8x; outside the table, Reddit 5.4x, Sanofi 5.1x and Intel 4.4x) and the reported Global Payments approach (6.7x). No catalyst was found for AvePoint (13.1x), H2O America (8.4x), Emera (7.8x) or Stewart Information (6.3x). The new-high list is Hasbro, Roper, pharma and biotech (Regeneron, Lilly, Halozyme), Waste Connections, and oil and LNG (APA, Cheniere). No semiconductor or AI-hardware name is on it.

Dashboard

Top 3 bullish themes

1. Pharma & biotech
2. Energy: producers, refiners & services
3. Staples & regulated utilities

Top 3 bearish themes

1. Semiconductors & AI hardware
2. Software & internet platforms
3. Precious-metal miners

Sectors gaining momentum (ROC)

Industrials +2.1 · Healthcare +2.1 · Consumer Cyclical +1.2 · Basic Materials +0.6 · Financial +0.0

Sectors losing momentum (lowest ROC)

Consumer Defensive -1.8 · Energy -0.5 · Utilities -0.5 · Communication Services -0.5 · Technology -0.4

What must happen for this leadership to continue

Oil holds above $100 as Hormuz risk persists, keeping energy bid. Yields keep easing (2Y −30bp in October) despite hawkish Fed speakers, supporting utilities, pharma and housing. The weekly gains in AI power, defence and restaurants survive Friday. Large-cap pharma stays near 52-week highs through the 3 Nov midterms.

What would invalidate the narrative

Semis recover the SOX 200-day quickly and the share above the 50-day rebuilds from 11%, showing Friday was capitulation rather than a trend change. Oil reverses below $100 on a de-escalation, undoing the energy bid. A strong jobs report pushes December hike odds back above 85% and lifts the 2Y, hitting the rate-sensitive groups that led the week. Core names near 52-week highs keep falling from 323.

Ten outliers to investigate: INTC RDDT REGN GPN FDXF GDYN ATEC CRMD SNDK XOM. A record chip-guidance shock, a platform traffic warning, a large-cap biotech beat, a reported buyout approach, a spin-off's first report, an IT-services beat, a medtech outlook cut, a reimbursement warning via a customer, a sell-the-news memory print and a refining-led oil beat.

Caveats and method. Group statistics come from a proprietary US equity dataset at the 30 Oct close. 1W is the trailing five sessions, Mon 26 – Fri 30 Oct, which is also the calendar week. Figures are medians, not cap-weighted, and include ADRs. Theme, outlier and divergence reads use the core subset of names. Index levels, yields, commodities, credit spreads and Fed odds come from news reports (Capp Notes, Investrade, TheStreet, the Wall Street Republic, Broad Spectrum Finance, Yahoo Finance), not from the equity dataset. Catalysts come from news reports, company filings and press releases. **Reduced fidelity:** the SOX weekly change was not found; yield changes differ by a few basis points between sources; the Russell 2000 close and YTD differ between sources. No catalyst was found for XMAX, AvePoint, H2O America, Emera, Stewart Information or XP's 26 Oct fall; the size of NPK International's fall is not explained by any report found.

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