US Equity Sector and Themes Brief

US session Friday 6 November 2026 · 1W = trailing five sessions, Mon 2 – Fri 6 Nov · Proprietary US equity dataset, close of 6 Nov 2026 · Prepared for 4 Pillar Trader

Regime

1. A reflex bounce in what broke on Thursday; the havens gave some back. The S&P 500 rose 0.31% to 7,376.86, the Nasdaq 1.09% to 24,579.42 and the Russell 2000 0.89% to 2,754.11, while the Dow fell 0.46% (−237 points) to 51,285.73 (Yahoo Finance, Investrade) CONFIRMED. Gains faded into the close: the S&P 500 was up about 0.7% and the Nasdaq about 1.6% during the session (Yahoo Finance). The semiconductor index rose about 4% after Thursday's 12.25% fall (Investrade), and eight big chip stocks won back just over a third of Thursday's losses on average (StockTitan). Technology (+1.45%) led the S&P sectors and staples (−1.28%) lagged (Capp Notes). In the dataset the median core name was unchanged (50% up), but 71 of 73 core semis and chip-equipment names rose (median +6.3%), all 6 quantum names (+19.4%), all 11 AI-cloud and bitcoin miners (+12.8%) and all 8 nuclear names (+11.1%); 167 of 193 biotechs rose. Staples (-1.6%, 20% up), insurers (-1.8%, 20% up) and restaurants (6 of 29 up) fell. Small caps rose (+0.5%, 55% up) while large caps slipped (-0.4%, 41% up). The read is laggards bouncing and recent leaders being trimmed NARRATIVE; Susquehanna estimates 60GW of AI data-centre projects could be delayed by permitting after the Democratic midterm sweep (Investrade) NARRATIVE.

2. Earnings set the outliers on both sides. Karman (+42.1%), Firefly (+36.8%), JFrog (+35.3%), TransMedics (+27.9%), Quantinuum (+26.0%) and IonQ (+23.4%) rose on revenue beats, raised forecasts or a large contract; Airbnb (+11.7%) and Cloudflare (+9.9%) kept most of their after-hours gains, and Lam Research (+8.2%) rose after a $25bn buyback (StockTitan, Investrade) CONFIRMED. On the downside DraftKings (−21.3%), Axon (−18.2%), Five9 (−17.6%), Atlassian (−16.2%) and AMN (−23.7%) fell on guidance, and iRhythm fell 30.7% even after raising its forecast (StockTitan) CONFIRMED. Microchip (−10.0%) guided lower on supply constraints (Investrade) CONFIRMED. Gogo rose 71.5% after US regulators renewed its air-to-ground licences through 2036 (StockTitan) CONFIRMED.

3. Strong jobs, higher yields, oil and the week. October payrolls rose 165,000 against 59,000–70,000 expected; unemployment was 4.1% and September was revised up to 60,000 (StockTitan, Fox Business, The Macro Butler). The 2Y rose about 5bp to 4.51–4.52% and the 10Y about 2bp to 4.86%; December hike odds are above 65% on CME FedWatch (Reuters via StockTitan). The VIX fell 9.0% to 25.64. WTI was near $90.3–90.8 and Brent near $98, down about 13% on the week, its steepest weekly fall since the start of COVID; December gold fell about 0.9% to $4,075 but spot gold rose about 5.2% on the week (Investrade, Yahoo Finance). **Over five sessions** the S&P 500 fell 2.68%, the Nasdaq 3.37%, the Russell 2000 2.1% and the Dow 0.94%; the S&P 500 and Nasdaq had their worst week since June (Investrade, Yahoo Finance). The median core name was flat on the week with 50% up: the damage sat in technology and energy. October CPI is due Tuesday 10 Nov; the next Fed decision is on 9 Dec.

Benchmarks and style

Index (6 Nov close)	Close	1D	1W	YTD
S&P 500	7,376.86	+0.31%	-2.68%	+7.8%
Nasdaq Composite	24,579.42	+1.09%	-3.37%	+5.8%
Dow Jones	51,285.73	-0.46%	-0.94%	+6.7%
Russell 2000	2,754.11	+0.89%	-2.1%	+11.1%
Nasdaq-100	26,989.99	+1.35%	-4.91%	+6.9%
PHLX Semiconductor (SOX)	–	≈+4%	–	–
Nasdaq-100 ETF (QQQ)	$656.19	+1.41%	–	–

Closes and point changes from Yahoo Finance; Investrade and Capp Notes agree. 1W from Investrade (S&P 500, Nasdaq, Dow) and Alain Guillot (Russell 2000); Nasdaq-100 1W and YTD from The Macro Butler. Other YTD figures are approximate, rolled forward from 5 Nov. No SOX closing level was found; Investrade gives a rise of about 4%.

Macro (6 Nov)	Level	Note
Fed funds target	3.75–4.00%	Held 28 Oct; next decision 9 Dec
December hike odds	>65%	CME FedWatch via Reuters; prediction markets about 78% (Capp Notes)
October payrolls	+165k	Vs 59–70k expected; Sept revised to 60k; private +159k
Unemployment / wages	4.1% / +0.4%	Hourly earnings +3.1% y/y (The Macro Butler)
US 2Y / 10Y / 30Y	4.52% / 4.86% / 5.26%	2Y +4.5bp, 10Y +2.3bp; 10Y −7bp on the week
WTI / Brent	≈$90.3–90.8 / ≈$98	Brent −13% on the week (Investrade)
Gold / silver (Dec)	$4,075 / $51.94	Gold −0.9%, silver −0.8%; spot gold +5.2% on week
VIX / bitcoin / DXY	25.64 / ≈$75,800 / 102.32	VIX −9.0%; bitcoin about flat; DXY +0.75%

Sources: Yahoo Finance, Investrade, Capp Notes, StockTitan, Fox Business, The Macro Butler. Payroll expectations differ by survey (59,000 Dow Jones; 65,000–70,000 elsewhere). WTI quotes differ between sources (Yahoo Finance $90.34, −0.2%; Investrade $90.83, +0.3%).

Breadth by cap tier

Tier	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	%+ 1Q	%+ YTD	>50d	>200d
Large 10B+	+0.3%	+4.2%	-2.6%	+8.4%	-1.0%	52%	64%	43%	66%	56%	55%
Mid 2-10B	+0.3%	+2.2%	-4.7%	+8.2%	-0.4%	52%	57%	36%	61%	50%	50%
Small <2B	-1.7%	-7.9%	-16.3%	-19.0%	-0.2%	38%	32%	26%	36%	28%	30%
All names	-0.7%	-2.7%	-9.7%	-3.5%	-0.3%	43%	42%	31%	46%	37%	38%
Core subset	+0.0%	+1.9%	-5.0%	+6.1%	-0.8%	50%	56%	37%	58%	48%	48%

Medians and % positive across all names in the dataset; 1W is the trailing five sessions, Mon 2 – Fri 6 Nov. ROC = 1W − (1M ÷ 4). >50d / >200d = % of names above their 50- and 200-day SMA. Large and mid caps are slightly positive on the week (+0.3%) while small caps are −1.7%; ROC is negative in every tier. Friday ran the other way: core small caps rose a median 0.5% (55% up), mid caps 0.2% (54% up) and large caps -0.4% (41% up); core names above $200bn fell a median 0.2% with 31 of 70 up, so index gains came from a few chip and AI names. 48% of core names are above the 50-day; 229 sit within 5% of a 52-week high. Over five sessions 416 core names fell more than 10% and 252 rose more than 10%. RSI(14) is not stretched either way (6% below 30, 7% above 70).

Sector medians

Sector (sorted by ROC)	Med 1W	Med 1M	Med 1Q	Med YTD	ROC	%+ 1W	%+ 1M	>50d	>200d
Basic Materials	+0.5%	-6.7%	-15.2%	-8.2%	+2.4%	52%	32%	24%	22%
Communication Services	+0.8%	-2.9%	-12.9%	-16.5%	+1.6%	54%	41%	38%	31%
Real Estate	+0.6%	+2.0%	-8.6%	-7.5%	+0.3%	53%	55%	43%	31%
Financial	+0.1%	+0.3%	-0.8%	+2.2%	-0.0%	53%	58%	51%	60%
Consumer Cyclical	+0.8%	+1.9%	-9.8%	-8.9%	-0.1%	53%	54%	51%	39%
Utilities	+1.0%	+3.5%	-0.7%	+2.5%	-0.2%	58%	62%	59%	36%
Healthcare	-1.6%	-6.0%	-16.3%	-18.7%	-0.4%	42%	39%	31%	33%
Consumer Defensive	-0.3%	-2.2%	-7.2%	-14.2%	-0.5%	45%	44%	41%	34%
Industrials	-3.0%	-7.6%	-14.9%	-7.5%	-1.2%	37%	36%	32%	31%
Technology	-6.0%	-15.7%	-18.6%	-11.9%	-2.8%	29%	27%	27%	31%
Energy	-12.2%	-11.2%	-9.8%	+12.0%	-9.6%	4%	12%	6%	26%

Sector	Large 10B+			Mid 2-10B			Small <2B		
	1W	1M	ROC	1W	1M	ROC	1W	1M	ROC
Basic Materials	+2.1%	+2.4%	+1.8%	+1.3%	-3.9%	+1.1%	-0.3%	-12.8%	+3.4%
Communication Services	+2.7%	+2.6%	+3.7%	+1.7%	+1.9%	+1.0%	-1.6%	-7.6%	+1.0%
Real Estate	+2.9%	+8.7%	+0.7%	+2.0%	+7.5%	+0.5%	-1.4%	-5.0%	-0.0%
Financial	+0.4%	+2.9%	-0.7%	+0.3%	+2.8%	-0.2%	-0.1%	-0.4%	-0.3%
Consumer Cyclical	+3.1%	+9.3%	+0.7%	+2.8%	+10.4%	+0.7%	-1.8%	-5.1%	-0.6%
Utilities	+0.3%	+7.5%	-1.5%	+3.0%	+6.5%	+1.5%	-3.8%	-13.6%	-0.3%
Healthcare	+1.2%	+9.4%	-0.5%	+1.1%	+6.6%	-0.3%	-3.2%	-11.7%	-0.4%
Consumer Defensive	+2.0%	+9.8%	-0.5%	+1.6%	+2.7%	+1.3%	-4.1%	-12.6%	-1.2%
Industrials	-0.6%	+3.5%	-1.5%	-1.5%	-0.8%	-1.3%	-4.7%	-14.1%	-0.9%
Technology	-6.8%	-12.5%	-4.6%	-3.1%	-5.1%	-2.6%	-6.8%	-19.7%	-2.1%
Energy	-12.0%	-4.8%	-10.3%	-13.1%	-11.6%	-10.2%	-12.1%	-14.9%	-8.9%

Basic Materials (+2.4), Communication Services (+1.6) and Real Estate (+0.3) have the highest ROC, with materials lifted by precious-metal miners. Utilities has the broadest week (58% up) and the most names above the 50-day (59%). Energy is last (ROC −9.6, 1W −12.2%, 4% of names up, 6% above the 50-day), then Technology (−2.8; 1W −6.0%) and Industrials (−1.2). Energy is negative in every cap tier on 1W, 1M and ROC. The strongest 1M cells are mid- and large-cap discretionary (+10.4%, +9.3%), large-cap staples (+9.8%) and large-cap health care (+9.4%); the weakest are small-cap tech (−19.7%), small-cap energy (−14.9%) and small-cap industrials (−14.1%). Large-cap tech is −6.8% on 1W with the lowest large-cap ROC (−4.6).

Industry leadership and rate of change

Accelerating	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Solar	23	+13.0%	-2.4%	+12.7%	65%	43%	1/74
Silver	6	+9.5%	-9.1%	+11.0%	100%	0%	3/112
Other Precious Metals & Mining	18	+8.6%	-10.8%	+10.2%	89%	11%	5/118
Pharmaceutical Retailers	5	+2.5%	-4.7%	+3.7%	80%	20%	26/87
Telecom Services	55	+1.3%	-1.9%	+2.5%	56%	38%	34/70
Auto Manufacturers	26	+1.1%	-2.8%	+2.2%	54%	38%	42/76
Utilities - Renewable	23	+1.2%	-8.7%	+1.5%	52%	26%	39/107
Medical Distribution	11	+0.8%	-3.0%	-0.1%	55%	36%	46/78

Failing leadership	n	1W	1M	ROC	%+1W	>50d	Rk W/M
REIT - Hotel & Motel	15	-1.7%	+10.3%	-4.3%	27%	73%	91/8
Chemicals	16	-3.8%	+2.2%	-3.8%	31%	50%	111/50
Tobacco	11	-2.1%	-1.3%	-3.5%	9%	45%	95/67
Rental & Leasing Services	20	-2.8%	+2.2%	-3.4%	40%	55%	101/51
Diagnostics & Research	44	-2.2%	+0.1%	-2.8%	32%	50%	97/60
Tools & Accessories	11	-2.9%	+2.3%	-2.2%	36%	55%	104/49

Accelerating = top-35% 1W rank with bottom-half 1M rank; failing = the reverse. Ranks are across industries. Solar (+13.0% over five sessions, ROC +12.7) leads the accelerating list with silver and other precious metals, telecom, autos and renewable utilities: groups rebounding from weak months. Failing leadership is led by hotel REITs (−1.7% on the week after +10.3% on 1M), chemicals, tobacco, rental & leasing and diagnostics.

Highest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Solar	23	+13.0%	-2.4%	+12.7%	65%	43%	1/74
Gold	55	+10.4%	-1.3%	+11.4%	95%	31%	2/67
Silver	6	+9.5%	-9.1%	+11.0%	100%	0%	3/112
Other Precious Metals & Mining	18	+8.6%	-10.8%	+10.2%	89%	11%	5/118
Airlines	18	+9.0%	+4.6%	+8.4%	89%	67%	4/34
Paper & Paper Products	5	+4.5%	+5.8%	+8.0%	60%	40%	9/30
Confectioners	5	+5.7%	+3.7%	+4.8%	80%	60%	6/39
Pharmaceutical Retailers	5	+2.5%	-4.7%	+3.7%	80%	20%	26/87
Advertising Agencies	37	+2.9%	-0.4%	+3.0%	57%	41%	21/62
Broadcasting	14	-0.0%	-3.3%	+3.0%	50%	36%	58/80
Resorts & Casinos	17	+5.1%	+6.0%	+2.8%	65%	53%	7/28
Insurance - Reinsurance	8	+3.9%	+5.0%	+2.6%	88%	75%	16/32

Lowest ROC	n	1W	1M	ROC	%+1W	>50d	Rk W/M
Oil & Gas Drilling	10	-19.6%	-8.9%	-17.1%	0%	10%	139/109
Oil & Gas E&P	78	-13.8%	-9.2%	-12.2%	1%	6%	138/113
Oil & Gas Integrated	20	-11.5%	-7.2%	-9.6%	0%	0%	134/101
Oil & Gas Equipment & Services	49	-13.1%	-15.0%	-9.6%	8%	6%	137/126
Oil & Gas Midstream	58	-11.5%	-10.7%	-8.4%	3%	5%	133/117
Communication Equipment	45	-10.9%	-14.4%	-6.9%	18%	16%	132/123
Electronics Distribution	8	-8.6%	-19.2%	-6.7%	0%	12%	129/130
Business Equipment & Supplies	5	-8.0%	-3.2%	-6.6%	0%	40%	123/79
Oil & Gas Refining & Marketing	19	-12.2%	-18.0%	-6.6%	11%	16%	136/129
Thermal Coal	5	-8.7%	-7.0%	-6.2%	20%	20%	130/98
Semi Equipment & Materials	30	-10.1%	-32.2%	-4.4%	13%	3%	131/138
Electronic Components	44	-8.6%	-21.5%	-4.4%	18%	7%	128/134

Solar (+12.7), gold (+11.4), silver (+11.0), other precious metals (+10.2) and airlines (+8.4) head the ROC table; airlines combine high ROC with a positive 1M (+4.6%), so they are extending rather than only rebounding. Eight of the twelve lowest-ROC industries are energy (drilling −17.1, E&P −12.2, integrated and oil services −9.6, midstream −8.4, refiners, coal); the rest are the AI hardware chain (communication equipment −6.9, chip equipment and electronic components −4.4) and business equipment.

Themes: basket scoreboard

Theme basket (core names, sorted by 1W)	n	1D	1W	1M	1Q	YTD	ROC	%+ 1W	>50d	RSI
Precious-metal miners	44	+2.7%	+13.3%	-2.0%	-9.1%	-1.6%	+12.7%	100%	30%	52
Restaurants	29	-1.4%	+3.2%	+12.7%	+1.0%	+6.5%	+0.3%	79%	83%	60
Lodging, hotel REITs & travel	41	+0.5%	+2.9%	+11.4%	+3.3%	+18.2%	+0.0%	66%	83%	62
Housing & rate-sensitive	64	-1.8%	+1.6%	+9.9%	-8.3%	-10.1%	-0.5%	61%	66%	56
Consumer staples	86	-1.6%	+1.4%	+9.6%	+3.0%	+10.1%	-0.6%	63%	80%	57
Brazil-linked ADRs	17	+1.0%	+0.9%	-24.9%	-6.5%	-6.8%	+3.7%	59%	12%	33
Regulated utilities	54	-0.6%	+0.9%	+8.1%	+2.7%	+6.7%	-1.3%	61%	83%	60
Managed care & big pharma	26	-0.2%	+0.5%	+7.3%	+6.3%	+20.9%	-1.2%	54%	81%	56
Insurers & brokers	74	-1.8%	+0.5%	+4.3%	+0.7%	+7.9%	-1.1%	61%	69%	55
Medtech, diagnostics & CROs	112	-0.1%	+0.1%	+7.4%	+3.9%	+13.2%	-0.8%	52%	61%	54
Regional banks	104	-0.3%	+0.0%	+3.2%	-5.5%	+10.9%	-0.7%	46%	50%	50
Software - application	103	-0.4%	-0.3%	+3.0%	+2.1%	-3.9%	-2.0%	48%	56%	50
Biotechnology	193	+4.0%	-0.6%	-0.6%	-12.5%	+7.6%	-0.5%	49%	35%	49

Theme basket (core names, sorted by 1W)	n	1D	1W	1M	1Q	YTD	ROC	%+ 1W	>50d	RSI
Freight & logistics	23	-1.6%	-1.6%	-4.8%	-13.1%	+4.8%	-1.3%	39%	35%	38
Software - infrastructure (incl. security)	91	+0.1%	-3.5%	-1.8%	-0.0%	+15.3%	-3.1%	33%	45%	47
Industrial metals (copper, aluminium, steel)	34	+2.2%	-4.7%	-10.8%	-19.2%	+5.0%	-0.9%	29%	9%	38
AI power build-out (electrical, E&C, IPPs, uranium)	52	+4.3%	-7.3%	-18.1%	-20.5%	-9.4%	-3.6%	29%	35%	41
Semis & chip equipment	73	+6.3%	-10.0%	-27.6%	-26.3%	+23.5%	-4.9%	12%	5%	36
AI optics, networking & hardware	59	+3.5%	-10.9%	-20.2%	-24.6%	+10.4%	-5.6%	22%	10%	36
Refiners	11	-1.2%	-13.1%	-19.6%	+5.2%	+93.7%	-8.8%	0%	0%	31
Oil & gas producers (E&P, integrated)	59	-0.3%	-13.9%	-6.8%	-3.9%	+33.7%	-11.9%	0%	3%	34
Oil services & drilling	36	+2.8%	-15.1%	-10.8%	-15.5%	+22.4%	-11.2%	6%	6%	37

Core names only. Baskets are built from industry classifications, except Brazil-linked ADRs (by country). 1D = median move on 6 Nov; 1W = trailing five sessions, Mon 2 – Fri 6 Nov.

Themes attracting capital

Precious-metal miners & royalty companies

AEM +15.8% **WPM** +16.9% **RGLD** +16.2% **NEM** +13.4% **FNV** +13.3% **GFI** +19.0% **AU** +16.5% **B** +9.6% (1W)

- The strongest basket on the week: +13.3% with 100% of 44 names up and a ROC of +12.7; gold miners alone are +15.8% with all 31 up. On Friday 43 of 44 rose (median +2.7%) even though gold futures slipped.
- CONFIRMED Spot gold rose about 5.2% on the week; December gold eased 0.9% to $4,075 on Friday as yields and the dollar rose after payrolls (Investrade).
- Read: **Status: improving from a weak base.** Only 30% of names are above the 50-day and 1M is -2.0%; a December hike that lifts real yields is the main risk.

Oil-relief beneficiaries: airlines & solar

DAL +8.8% **UAL** +8.2% **AAL** +4.6% **ALGT** +28.9% **RYAAY** +10.4% **FSLR** +15.3% **NXT** +32.2% **SHLS** +40.0% **ARRY** +72.7% **RUN** +33.4% (1W)

- Airlines are +9.9% over five sessions (12 of 13 up on Friday) with a ROC of +8.8 and 85% above the 50-day. Core solar names are +23.6% on the week (90% up, ROC +20.1) and solar is the top accelerating industry.
- CONFIRMED Brent fell about 13% on the week after the midterms raised hopes of de-escalation with Iran (Investrade); lower fuel costs feed airline margins. NO CATALYST FOUND No common catalyst was found for the solar move; Array (+72.7% on the week) and Shoals (+40.0%) led.
- Read: **Status: improving.** Airlines are extending a positive month; solar is a rebound inside a weak quarter (industry 1Q median −23.7%).

Friday reflex: quantum, nuclear, AI-cloud miners & biotech

QNT +26.0% **IONQ** +23.4% **RGTI** +19.3% **QBTS** +18.0% **OKLO** +22.7% **LEU** +17.5% **SMR** +16.2% **IREN** +20.0% **CIFR** +17.9% **MRNA** +5.3% (1D)

- Every core quantum (+19.4%), nuclear (+11.1%) and AI-cloud miner (+12.8%) name rose on Friday; biotech rose +4.0% with 167 of 193 up. Over five sessions nuclear is still -7.0% and the miners -10.4%; biotech is -0.6%.
- CONFIRMED IonQ and Quantinuum raised forecasts, IREN's AI cloud revenue nearly tripled, Oklo reserved factory capacity and Moderna raised its 2026 revenue growth forecast to 15–25% (StockTitan). NARRATIVE Short-covering after Thursday's rout is the likeliest driver of the breadth of the move.
- Read: **Status: unconfirmed.** One day; none of the quantum, nuclear or miner names is above its 50-day.

Themes losing capital

Energy: producers, services & refiners

XOM -11.4% **CVX** -9.7% **COP** -11.5% **EOG** -11.1% **OXY** -11.9% **DVN** -19.1% **SLB** -7.1% **PSX** -13.1% (1W)

- Energy is -13.3% over five sessions with 3% of names up and the lowest sector ROC (-10.4). Core E&P and integrated names are -13.9% with none up; oil services and drilling -15.1%, refiners -13.1% and midstream -12.5%. Friday was flat (+0.3%).
- CONFIRMED Brent fell about 13% on the week, its steepest weekly drop since the start of COVID, and the energy ETF lost about 11–12% (Investrade, Yahoo Finance). NARRATIVE The fall is tied to hopes of de-escalation with Iran after the midterms.
- Driver: **macro** (oil). **Status: failing.** Eight of the twelve lowest-ROC industries are energy; only 5% of names are above the 50-day.

Semiconductors, memory & AI hardware

AMD +11.0% **LRCX** +8.2% **INTC** +7.7% **TSM** +6.3% **KLAC** +6.7% **MU** +5.1% **NVDA** +2.8% **AVGO** +0.7% **MCHP** -10.0% (1D)

- Friday's bounce was near-universal (71 of 73 up, median +6.3%), but the basket is still -10.0% over five sessions with 12% up, -27.6% on 1M and 5% above the 50-day. AI optics, networking & hardware rose +3.5% on Friday and is -10.9% on the week.
- CONFIRMED Lam Research authorised a $25bn buyback; Microchip guided lower on supply constraints (Investrade, StockTitan). NARRATIVE Data-centre permitting fears after the midterms remain the driver; chip gains faded through the afternoon (StockTitan).
- Driver: **policy fears and positioning**. **Status: failing; the bounce is unconfirmed** until large caps hold above Thursday's lows.

AI power build-out & data-centre construction

VST +10.6% **NRG** +9.6% **PWR** +6.2% **CEG** +4.3% **ETN** +4.5% **VRT** +3.5% **BE** +3.4% **GEV** +0.5% (1D)

- The AI power basket rose +4.3% on Friday (39 of 52 up) but is -7.3% over five sessions (29% up), -18.1% on 1M and -3.6 on ROC. Electrical equipment and E&C remain near the bottom of the 1M table.
- NARRATIVE Susquehanna estimates 60GW of AI data-centre projects face possible delay from regulatory approvals after the Democratic sweep (Investrade). NO CATALYST FOUND No company catalyst was found for Vistra (+10.6%) or NRG (+9.6%) on Friday.
- Driver: **policy** (permitting and power costs). **Status: failing**; Friday is a bounce inside a downtrend.

Friday rotation out of havens and application software

BKNG -4.8% **EXPE** -4.9% **ALL** -4.5% **DLTR** -4.9% **MNST** -4.4% **CNC** -6.0% **DXCM** -6.0% **TEAM** -16.1% **PAYC** -5.1% (1D)

- Staples fell -1.6% (20% up), P&C insurers -1.9% (4 of 25 up), restaurants -1.4% (6 of 29 up) and medical devices -0.6%; application software fell -0.4% (45% up). Staples (+1.4%) and restaurants (+3.2%) are still positive on the week.
- NARRATIVE Staples, health care and financials pulled back after record highs earlier in the week (Investrade). CONFIRMED Texas Roadhouse missed Q3 EPS estimates; Charter lost 233,000 internet customers; Under Armour expects a smaller gross-margin improvement on fuel and freight costs; Atlassian, Five9 and BlackLine fell after results (Investrade, StockTitan).
- Driver: **rotation** back into Thursday's losers plus results. **Status: watch**; profit-taking, not yet a broken trend (80% of staples above the 50-day).

Cross-market divergences

Leg A	1W	1M	ROC	Leg B	1W	1M	ROC	A−B 1W	Read
Small caps <2B	-1.3%	-2.9%	-1.1%	Large caps 10B+	+0.2%	+4.2%	-1.1%	-1.5%	Large caps still lead the week, but Friday flipped: small caps rose +0.5% (55% up), large caps -0.4% (41% up).
Software	-2.1%	-0.2%	-2.4%	Semiconductors	-9.9%	-22.3%	-4.1%	+7.9%	Widest gap on the week, though semis bounced hardest on Friday; application software fell after results (Atlassian, Five9, BlackLine).
Defensives (Staples, Util, HC)	+0.5%	+6.0%	-0.7%	Cyclicals (Ind, Mat, Disc)	+1.1%	+3.6%	-0.1%	-0.6%	Close on the week. On Friday staples fell 1.2% (25% up) while health care rose 1.7% (66% up) with biotech.
Staples	+1.1%	+8.4%	-0.5%	Discretionary	+2.8%	+9.5%	+0.6%	-1.7%	Discretionary leads by about 1.7 pts; both were sold on Friday (staples −1.2%, discretionary −1.1%) as havens gave back gains.
Regional banks	+0.0%	+3.2%	-0.7%	Money-centre banks	-0.4%	-0.9%	-0.6%	+0.4%	Flat week for both; 2 of 18 money-centre banks rose on Friday as financials pulled back.
Energy	-13.3%	-10.3%	-10.4%	Industrials	-1.2%	+1.1%	-1.3%	-12.1%	Energy is the weakest leg in the table (3% of names up on the week) as Brent fell about 13%.
Technology	-4.4%	-7.3%	-3.4%	Utilities	+0.6%	+6.7%	-0.8%	-5.0%	Utilities lead tech by about 5 pts on the week and 14 pts on 1M despite Friday's tech bounce.
Low beta (<0.7)	+0.5%	+4.5%	-0.8%	High beta (>1.5)	-3.8%	-7.7%	-1.6%	+4.3%	Low beta leads on the week; on Friday high beta rose +2.9% (72% up) and low beta -0.4% (40% up).

Outliers to investigate (core names)

Upside	Industry	Cap $B	1D	1W	1M	RelVol	RSI	Catalyst
KRMN	Aerospace & Defense	6.0	+42.1%	+14.2%	+43.9%	3.1	64	CONFIRMED Q3 revenue up 66% to a record $202m; raised its 2026 revenue forecast to $755–760m (StockTitan). +42.1% on 3.1x volume.
FLY	Aerospace & Defense	3.5	+36.8%	+15.8%	+0.4%	4.4	56	CONFIRMED Deal worth more than $1.3bn to supply AST SpaceMobile with 36 rocket engines over three years (StockTitan). +36.8% on 4.4x volume.
FROG	Software - Application	12.5	+35.3%	+7.0%	+3.8%	3.6	56	CONFIRMED Q3 revenue up 31% to $179.2m, cloud revenue up 60% (StockTitan); raised full-year guidance above consensus (Capp Notes). +35.3%.
TMDX	Medical Devices	3.1	+27.9%	+33.7%	+11.7%	4.8	67	CONFIRMED Q3 revenue up 41% to $203.0m; raised its 2026 revenue forecast to $764–774m (StockTitan). +27.9% on 4.8x volume.
QNT	Software - Application	9.9	+26.0%	+11.8%	-9.5%	2.6	49	CONFIRMED Raised its 2026 revenue forecast to $31–34m from $28–32m (StockTitan). +26.0%.
IONQ	Computer Hardware	14.0	+23.4%	+8.6%	-17.3%	1.9	48	CONFIRMED Q3 revenue up 336% to $173.8m; raised its 2026 revenue forecast to $505–515m (StockTitan). +23.4%.
OKLO	Utilities - Independent Power Producers	4.4	+22.7%	-6.7%	-31.9%	2.5	37	CONFIRMED Reserved capacity for large reactor parts at a planned factory, first deliveries in 2030 (StockTitan). Short-covering in nuclear and quantum names was also cited NARRATIVE. +22.7%.
IREN	Capital Markets	8.8	+20.0%	-9.7%	-39.4%	2.4	36	CONFIRMED AI cloud revenue nearly tripled quarter on quarter to about $200m (StockTitan). +20.0%; still −9.6% over five sessions.
ABNB	Travel Services	100.7	+11.7%	+15.6%	+16.4%	2.7	66	CONFIRMED Q3 revenue up 19% to $4.9bn; raised its 2026 revenue growth forecast; new buyback of up to $12bn (StockTitan, Reuters). +11.7% while travel peers fell.
NET	Software - Infrastructure	87.0	+9.9%	-4.3%	-21.4%	2.7	39	CONFIRMED Q3 revenue up 39% to $782.5m, its fastest growth in nearly four years (StockTitan); raised its outlook (Investrade). +9.9%.

Downside	Industry	Cap $B	1D	1W	1M	RelVol	RSI	Catalyst
IRTC	Medical Devices	3.0	-30.7%	-26.9%	-12.1%	9.8	30	CONFIRMED Q3 revenue up 14.9% to $221.6m and raised its 2026 forecast to $890–895m (StockTitan). NO CATALYST FOUND No stated reason for the fall was found. −30.7% on 9.8x volume.
AMN	Medical Care Facilities	1.4	-23.7%	-23.2%	+2.1%	2.5	36	CONFIRMED Q3 revenue up 13% to $717m, but expects Q4 revenue 10–12% lower year on year (StockTitan). −23.7%.
BL	Software - Application	1.5	-23.1%	-23.4%	-11.5%	2.6	31	CONFIRMED Fell after its Q3 report; reports cite signs of longer enterprise sales cycles (Capp Notes) NARRATIVE. −23.1%.
DKNG	Gambling	16.5	-21.3%	-11.5%	-6.8%	5.3	38	CONFIRMED Q3 loss wider than expected; 2026 adjusted EBITDA guided to $175–275m on Predictions spending (StockTitan, CNBC). −21.3% on 5.4x volume.
AXON	Aerospace & Defense	25.4	-18.2%	-26.8%	-25.0%	5.1	24	CONFIRMED Q3 revenue up 28% to $909m, but its lower full-year outlook excludes about $130m of federal Dedrone revenue (StockTitan). −18.2% on 5.1x volume.
FIVN	Software - Infrastructure	2.1	-17.6%	-22.6%	-20.0%	3.2	31	CONFIRMED Q3 revenue up 13% to $323.3m; agreed to buy Level AI at about a $325m valuation (StockTitan); cut its adjusted EPS guidance (Capp Notes). −17.6%.
TEAM	Software - Application	38.7	-16.1%	-19.8%	-24.5%	2.0	27	CONFIRMED Revenue up 24% to $1.77bn; expects about 13.75% growth for the fiscal year (StockTitan, Reuters); a weaker data-centre revenue outlook was cited (Capp Notes). −16.2%.
HALO	Biotechnology	11.8	-15.7%	-20.8%	-5.7%	2.6	29	NO CATALYST FOUND −15.7% after its Q3 report on 5 Nov; no stated reason for the move was found.
NTRA	Diagnostics & Research	44.8	-14.6%	-25.0%	-20.5%	3.5	29	CONFIRMED Reported results and named a new CEO on Thursday evening (StockTitan); reports do not explain the size of the fall. −14.6%.
MCHP	Semiconductors	31.7	-10.0%	-24.6%	-22.7%	4.7	27	CONFIRMED Better fiscal Q2 results, but guided fiscal Q3 lower on supply constraints (Investrade). −10.0% on 4.7x volume; one of only two core chip names down.

Catalyst text comes from news reports, company filings and press releases dated 5–6 Nov unless stated. Other movers on 6 Nov: Gogo +71.5% (air-to-ground licences renewed through 2036; about $600m term loan extended to 2030), Lam Research +8.2% ($25bn buyback), Hims & Hers +8.1% (Eli Lilly will let it sell Zepbound and Foundayo directly; Investrade), Moderna +5.3% (raised 2026 revenue growth forecast to 15–25%) and Unity +5.5% (Reuters reported Silver Lake and PIF held acquisition talks; Investrade). On the downside: Artivion −20.2% (narrowed 2026 guidance; Capp Notes), Charter −6.2% (lost 233,000 internet customers), Under Armour −5.0% (smaller margin improvement) and Texas Roadhouse −4.1% (Q3 EPS miss). nLIGHT +29.6%, Alpha & Omega +27.8%, PRA Group −36.7%, NerdWallet −31.0% and Helios −21.0% moved after results; reasons were not checked.

Unusual relative volume (larger caps)

Ticker	Industry	1D	1W	RelVol
IRTC	Medical Devices	-30.7%	-26.9%	9.8x
ARDT	Medical Care Facilities	+8.8%	+43.8%	7.5x
GMED	Medical Devices	-12.8%	-9.0%	6.3x
HLIO	Specialty Industrial Machinery	-21.1%	-28.3%	6.0x
RYTM	Biotechnology	+6.9%	+21.3%	5.4x
DKNG	Gambling	-21.3%	-11.5%	5.3x
GOLD	Capital Markets	+0.3%	-1.1%	5.2x
AXON	Aerospace & Defense	-18.2%	-26.8%	5.1x

Large caps within 2% of a 52-week high

Ticker	Industry	1W	1M	RSI
IBN	Banks - Regional	+15.1%	+21.5%	80
VLTO	Pollution & Treatment Controls	+5.4%	+21.4%	84
EW	Medical Devices	+11.0%	+21.2%	77
SN	Furnishings, Fixtures & Appliances	+7.2%	+20.6%	75
AER	Rental & Leasing Services	+7.0%	+18.8%	79
WTRG	Utilities - Regulated Water	+4.4%	+17.4%	70
LH	Diagnostics & Research	+1.4%	+16.7%	70
TW	Capital Markets	+4.2%	+16.5%	77

Heavy relative volume clusters around results (iRhythm, DraftKings, Axon, Helios). Ardent Health is still trading heavily after its 4 Nov report. No 6 Nov catalyst was checked for Globus Medical (6.3x), Rhythm (5.4x) or Gold.com (5.2x). The new-high list is mixed and fee-based: ICICI Bank, Veralto, Edwards Lifesciences, SharkNinja, AerCap, Essential Utilities, Labcorp and Tradeweb. No energy, metals or semiconductor name is on it.

Dashboard

Top 3 bullish themes

1. Precious-metal miners & royalty companies
2. Oil-relief beneficiaries: airlines & solar
3. Friday reflex: quantum, nuclear, AI-cloud miners & biotech

Top 3 bearish themes

1. Energy: producers, services & refiners
2. Semiconductors, memory & AI hardware
3. AI power build-out & data-centre construction

Highest sector ROC

Basic Materials +2.4 · Communication Services +1.6 · Real Estate +0.3 · Financial -0.0 · Consumer Cyclical -0.1

Lowest sector ROC

Energy -9.6 · Technology -2.8 · Industrials -1.2 · Consumer Defensive -0.5 · Healthcare -0.4

What must happen for this leadership to continue

Gold holds its weekly gain through Tuesday's CPI and a rising chance of a December hike. Oil stays near $90 WTI so airline margins keep improving. Friday's rebound names need a second up day and a move back toward their 50-day lines; today 48% of core names are above the 50-day.

What would invalidate the narrative

Policy news eases data-centre fears and chip and AI power names hold Friday's gains past Thursday's highs. A hot CPI pushes yields and hike odds higher, hurting gold and the rate-sensitive groups. A setback in the Iran talks lifts oil and turns energy and the airlines. If the havens keep falling while chips fade again, as they did through Friday afternoon, selling would be broadening rather than rotating.

Ten outliers to investigate: FROG KRMN IONQ IREN AMD ABNB DKNG AXON TEAM MCHP.

Caveats and method. Group statistics come from a proprietary US equity dataset at the 6 Nov close. 1W is the trailing five sessions, Mon 2 – Fri 6 Nov. Figures are medians, not cap-weighted, and include ADRs. Theme, outlier and divergence reads use the core subset of names. Index levels, yields, commodities, economic data and Fed odds come from news reports (Yahoo Finance, Investrade, Capp Notes, StockTitan, Fox Business, The Macro Butler, Alain Guillot), not from the equity dataset. Catalysts come from news reports, company filings and press releases. The policy explanation for the AI selloff is a market reading of the election result, not enacted policy. **Reduced fidelity:** no SOX closing level was found; WTI quotes and Fed odds differ between sources; payroll expectations differ by survey; intraday reports put the S&P 500 near +0.7–0.8% and the Nasdaq near +1.6%, but the closing figures above are used; YTD figures are approximate. No catalyst was found for Halozyme or for the iRhythm fall, and none was checked for nLIGHT, Alpha & Omega, PRA Group, NerdWallet, Helios, Globus Medical, Rhythm or Gold.com.

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