

US Group Breadth Weekly

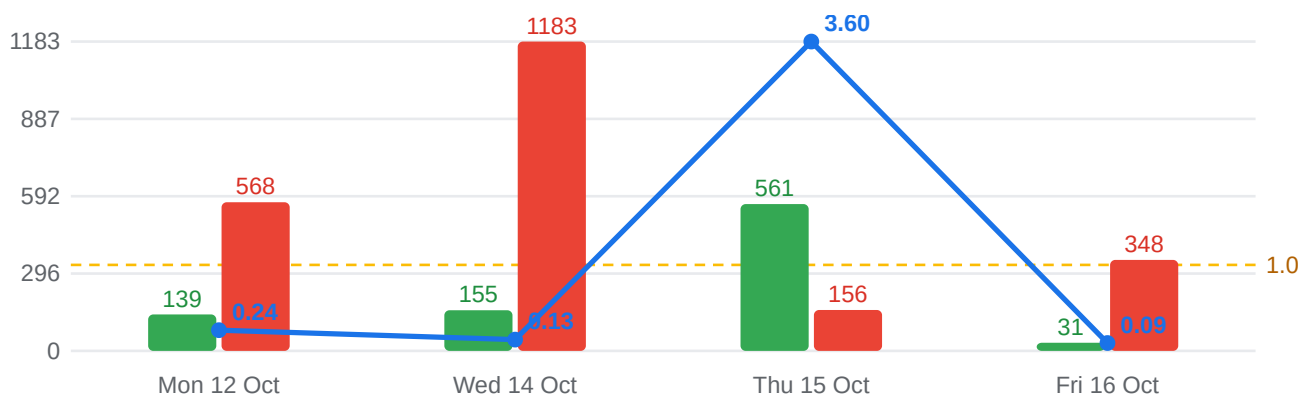
Week of Mon 12 Oct – Fri 16 October 2026 · 4 of 5 sessions logged · Stockbee 4% increase / decrease screens · Prepared for 4 Pillar Trader



SESSIONS	UP 4%+ (WEEK)	DOWN 4%+ (WEEK)	UP / DOWN RATIO
4 12 Oct – 16 Oct	886 694 ex-ETFs	2,255 1,771 ex-ETFs	0.39

An inflation-and-financing week. Monday was quiet before a hot September CPI on Wednesday (3.7% y/y, core 0.3% m/m), a sharp PPI jump on Thursday and hot import prices on Friday kept Fed hike odds high with the 10-year near 5.1–5.2%. At the same time CoreWeave's ~\$50bn debt load and 15% bond yields put debt-funded AI build-outs in question. Only **4 of 5 sessions** were logged (Tue 13 Oct is missing) and this is the first week in the log, so there is no prior week to compare. Across the four sessions 886 names rose 4%+ and 2,255 fell 4%+ (ratio 0.39). Three washout-type days bracketed one broad thrust on Thursday, when the 10-year fell about 13bp. Weakness was concentrated in Technology (sector net –472): semis, semi equipment, infrastructure software, hardware, optics and components. Relative strength sat in consumer cyclicals (net +30) and staples (+17), and on Friday in oil E&Ps as Brent neared \$110.

Market breadth through the week



Green and red bars are the daily up 4%+ and down 4%+ counts. The blue line is the daily up/down ratio; the dashed line marks 1.0. 2026-10-12: washout-type day (up/down 0.24) · 2026-10-14: washout-type day (up/down 0.13) · 2026-10-15: breadth thrust (up/down 3.60) · 2026-10-16: washout-type day (up/down 0.09). The path was washout, washout, thrust, washout. Thursday's 3.60 thrust came from a bond rally, not from earnings, and Friday (measured on a different screen) gave nearly all of it back at 0.09 with QQQ –2.50%. Read Friday's smaller bars as a ratio, not as a fall in absolute activity.

Relative strength leaderboard (industries)

Strongest: most net 4% advancers

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Oil & Gas E&P	+9	18/9	+39	—	—	+1 -4 -3 +15
Footwear & Accessories	+8	9/1	+62	—	—	+1 +1 +7 -1
Recreational Vehicles	+8	9/1	+62	—	—	+2 -1 +7 0
Restaurants	+8	14/6	+42	—	—	0 -1 +10 -1
Household Products	+5	6/1	+58	—	—	+1 -1 +5 0
Auto & Truck Dealerships	+5	8/3	+45	—	—	-1 -2 +8 0
Apparel Manufacturing	+5	9/4	+41	—	—	+1 -2 +6 0
Travel Services	+4	4/0	+72	—	—	0 0 +4 0

Weakest: most net 4% decliners

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Biotechnology	-136	89/225	0	—	—	-68 -57 +46 -57
Semiconductors	-101	5/106	-24	—	—	-33 -42 -3 -23
Software - Infra	-93	37/130	-6	—	—	-26 -53 +23 -37
Semi Equipment	-58	0/58	-28	—	—	-13 -21 -7 -17
Computer Hardware	-47	7/54	-17	—	—	-16 -22 +2 -11
Communication Equip	-43	6/49	-17	—	—	-13 -23 +2 -9
Electronic Components	-42	1/43	-26	—	—	-8 -23 -2 -9

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Department Stores	+3	3/0	+72	—	—	+1 0 +2 0
Packaging & Containers	+3	3/0	+72	—	—	0 0 +3 0

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Aerospace & Defense	-41	15/56	-7	—	—	-20 -20 +6 -7
Industrial Metals & Mining	-39	8/47	-14	—	—	-15 -29 +6 -1
Capital Markets	-39	14/53	-7	—	—	-6 -27 +8 -14

Net = up 4%+ minus down 4%+ across the week (operating companies, ETFs excluded). RS = the industry's share of advancers minus the market's, in percentage points (shown when 3+ names moved). Prior = last week's net; Δ = change. Daily net runs Monday to Friday.

Sector net	Cons. Cyclical	Cons. Defensive	Real Estate	Comm Svcs	Utilities	Energy	Financial	Basic Materials	Healthcare	Industrials	Technology
This week	+30	+17	-7	-16	-25	-56	-70	-93	-187	-198	-472

Turning points: where breadth is changing

Late-week improvement

Net negative early in the week, net positive in the last two sessions.

- **Other Industrial Metals & Mining:** net -39 (prior —, daily -15 -29 +6 -1). [MP USAR ALM](#) NARRATIVE This is a Thursday bounce (+6) after Wednesday's rate-hike repricing hit metals (-29). No rare-earth-specific catalyst was found, and Friday was flat to lower.
- **Software - Application:** net -35 (prior —, daily -6 -32 +36 -33). [QNT FSLY MNDY](#) NARRATIVE The 'late' improvement is Thursday's yield-driven dip buying (+36). Friday reversed it (-33) as yields rose and AI-financing worries spread to software.
- **Gold:** net -22 (prior —, daily -1 -34 +13 0). [HYMC AEM B](#) CONFIRMED Gold fell 1.7% and silver 6.1% on CPI day, then bounced (gold +1.5%, DXY -0.5%) on Thursday as yields fell. The group was flat on Friday.
- **Information Technology Services:** net -22 (prior —, daily -8 -17 +10 -7). [PONY SHAZ WYFI](#) NARRATIVE The group moved with the software complex: a Thursday rebound on lower yields, then net -7 on Friday. No group-specific catalyst was found.
- **Medical Devices:** net -10 (prior —, daily -3 -13 +9 -3). [TXG BRKR ALMR](#) CONFIRMED Healthcare was the defensive bid on Wednesday and Thursday (XLV at a record; the DXCM NEJM study). The group slipped back with Friday's risk-off.
- **Oil & Gas E&P:** net +9 (prior —, daily +1 -4 -3 +15). [VIST SJT GLND](#) CONFIRMED Friday's +15 net came as Brent rose ~3% toward \$109-110 on Hormuz supply fears and unresolved US-Iran talks. Earlier in the week the group was net negative even though crude was firm.

Theme changes

Themes that first appeared this week or switched between attracting and losing capital.

- **Crude tankers & oil-levered energy:** side changed (Attracting, Extended → failing → improving). CONFIRMED The theme sat on the losing side Wednesday and Thursday, a non-confirmation with Brent near \$106 and talk of easing shadow-fleet sanctions. It flipped back to attracting capital on Friday's Hormuz-driven oil spike.
- **Gold & silver miners:** side changed (Attracting, failing → improving). CONFIRMED Miners were losing capital on Wednesday's CPI-driven metal selloff and attracting it on Thursday's metals bounce and weaker dollar.
- **Select application software:** side changed (Losing, Unconfirmed → improving → failing). CONFIRMED Software attracted capital on Thursday (76 names, lower yields), then lost it on Friday (55 names) as hot import prices lifted yields and cybersecurity sold as a block.
- **Biotech & specialty pharma:** side changed (Losing, Failing → improving → failing). CONFIRMED The group was broad on the attracting side on Thursday (XLV record, RXRX raise plus data) and on the losing side Monday and Friday (OMER negative CHMP opinion, MRNA ahead of Phase 3 data).
- **Speculative frontier tech:** side changed (Losing, Failing → unconfirmed → failing). NARRATIVE Quantum, space, small nuclear and crypto-treasury names rebounded on Thursday, then sold on Friday with no shared news. These are high-beta risk-appetite moves.

Week-on-week signals need a prior week in the log; they start once a second week has been recorded.

Themes and catalysts

Side	Theme	Sessions	Status path	Tags	Key catalyst
Attracting	Crude tankers & oil-levered energy AESI AM APA AR CHRD CMBT	4	Extended → failing → improving	CONFIRMED NARRATIVE NONE FOUND	Brent toward \$109–110 on Hormuz supply fears (Fri)
Attracting	Apparel & specialty retail momentum ABNB ASO BBWI BBY BC BROS	3	Improving → unconfirmed → improving	CONFIRMED NARRATIVE NONE FOUND	Sept retail sales +0.8% vs +0.3% est; CROX, KMX upgrades (Thu)
Attracting	Defensive consumer staples rotation BRBR BRCC CHEF DDL DLTR ENHA	3	Unconfirmed → improving → unconfirmed	NARRATIVE	Rotation out of high beta; XLP +2.2% on CPI day
Attracting	Gold & silver miners AEM AG ARIS B CDE EGO	2	failing → improving	CONFIRMED	Metals bounce and weaker dollar after CPI selloff (Thu)
Attracting	Defense & Middle East security AADX DFNS ESLT LYNX	1	unconfirmed	NARRATIVE	Hormuz escalation backdrop; no company news
Attracting	Defensive healthcare & pharma ACHC BMJ HALO KRSA LEGN LQDA	1	improving	CONFIRMED	UNH Q3 beat and raise; LQDA settlement (Wed)
Attracting	Rate-sensitive housing & mortgage ABR BLDR CBRE COMP DFH DHI	1	unconfirmed	CONFIRMED	10-year –13bp to –5.06% despite hot PPI (Thu)
Losing	AI optics, networking & hardware AAOI ALAB ANET CIEN CLS COHR	4	Failing → failing	CONFIRMED NARRATIVE	Barclays DELL/HPE downgrades; AI-financing worries
Losing	Memory, semis & equipment ACLS ACMR AEHR ALAB AMAT AMD	4	Failing → failing	CONFIRMED NARRATIVE	Chip index 8 straight down days; TSMC margin, CXMT, KOSPI
Losing	Select application software ACN ADBE ADSK APPN CCC CORZ	3	Unconfirmed → improving → failing	CONFIRMED NARRATIVE	Yields up on hot import prices; cybersecurity sold (Fri)
Losing	Biotech & specialty pharma ABVX ALMR ARQT CELC DXCM DYN	3	Failing → improving → failing	CONFIRMED NONE FOUND	Risk-off; OMER CHMP rejection (Fri)
Losing	Speculative frontier tech ACHR AMPX ASTS AVAV BE BLDP	3	Failing → unconfirmed → failing	NARRATIVE	Risk appetite; no shared news
Losing	Critical minerals & rare earths ALM ALOY EMAT IPX LAC LAR	2	Failing → failing	NONE FOUND	Fell with metals on hike repricing; no specific catalyst
Losing	AI cloud & data-centre financing APLD BTDR CIFR CLSK CORZ CRWD	2	failing	CONFIRMED NARRATIVE	CoreWeave ~\$50bn debt, bonds ~15% yield; CRWW –25% in 5 sessions

Side	Theme	Sessions	Status path	Tags	Key catalyst
Losing	AI power & grid build-out AAON AZZ BE CCJ CEG ENPH	2	failing	NARRATIVE NONE FOUND	Higher borrowing costs; local data-centre opposition

Confirmed single-stock events this week (excluded from theme reads): BMBL +49.6% (10-12): WSJ: ~\$1bn take-private talks; 17.8x volume; BAC -4.8% (10-14): Q3 revenue miss and \$1.2bn regulatory penalty; BSP +41.2% (10-14): Berkshire Hathaway invested another \$330m; LQDA +26.6% (10-14): Global settlement with United Therapeutics; ERIC +11.8% (10-15): Q3 beat, 7% organic growth; FMC -30.5% (10-15): Cut Q3 revenue guide to \$65-125m from \$840-900m; MAN -15.8% (10-15): Q4 EPS guide below estimates; slight Q3 revenue miss; PAG +8.8% (10-15): Take-private by Penske/Mitsui at \$212/share; RKL -6.6% (10-15): Neutron debut delayed to next year; OMER (10-16): Negative CHMP opinion blocks EU approval of narsoplimab; TLK (10-16): MSCI consultation on reclassifying Indonesia to standalone; Jakarta opened -8% and halted; WSE (10-16): Wise Q2 FY27: revenue +21%, outlook upper half; take-rate cuts weighed.

What to watch this week

Strength to monitor

- **Oil & Gas E&P (VIST SJT)** was the only group bid on Friday. The question is whether it holds with Brent near \$110. A real theme would bring tankers and services (net -30 this week) along with it; another one-day spike would not.
- **Consumer cyclicals** led on net breadth: footwear (**NKE VRA**), restaurants (**CHA PTLO**), RVs, travel (**ABNB EXPE**) and auto dealers (**CVNA KMX**). Almost all of that came on Thursday's thrust, though. Confirmation would be net-positive days that do not depend on a bond rally.
- **Staples and household products (KMB EL)** were net positive in a hostile week, and KMB raised its Q3 guidance. Watch whether the defensive bid persists or fades if yields stabilise.
- **Gold miners (KGC GFI)** bounced with the metal on Thursday but were net -22 for the week. A second positive week alongside a softer dollar would separate a rebound from a turn.

Weakness to monitor

- **Semis and semi equipment (ARM MPWR TER ONTO)** were net negative every session, a combined -159 with zero equipment advancers. The weakness is spreading, not isolated, and record TSMC and ASML prints did not stop it.
- **AI infrastructure** across hardware (**SNDK SMCI**), optics and comms (**LITE CIEN COHR**) and components (**GLW CLS**) sold together. **CRWV** credit is the stress gauge to watch.
- **Software, infrastructure and application (CRWD NBIS RBRK)** netted -128. Thursday's rebound failed within a day, which points to the software weakness being driven by rates and financing rather than earnings.
- **Biotechnology (MRNA)** was the largest single net decliner (-136) on a broad small-cap base. It is risk-appetite driven, and Thursday's +46 shows how quickly it can swing.
- Weakness also spread into **Aerospace & Defense, Capital Markets, Electrical Equipment and Engineering & Construction**, all AI power and capex adjacent. The breadth damage is wider than the Nasdaq headline.

What would change the read: A cooler run of inflation data, or a sustained drop in the 10-year below ~5%, together with stabilising CoreWeave and Oracle credit, would undercut the financing-stress read on tech. Another Thursday-style thrust that holds for a second session would be the first sign of broadening participation. If Brent pulls back sharply, Friday's energy bid looks like a one-day move.

Method. Built from the daily Stockbee 4% increase / decrease screens saved in the Movers & Catalysts Log. Counts are names, not index weights, so they show participation rather than returns. Turning-point rules: emerging strength = net ≥ +3 after a prior week ≤ 0, or Δ ≥ +5; deteriorating = prior ≥ +3 and now ≤ 0, or Δ ≤ -5 with 3+ decliners; late-week shifts compare the last two sessions with the rest of the week; thrust day = up/down ≥ 2.0, washout-type day = ≤ 0.33. Catalyst tags carry over from the daily briefs: CONFIRMED = reported event, deal or filing; NARRATIVE = market story or analyst theme; MECHANICAL = leveraged, index or flow-driven. **Data caveats.** 4 of 5 sessions logged (Mon 12, Wed 14, Thu 15, Fri 16 Oct). Tue 13 Oct is missing because no daily brief ran. This is the first week in the log, so the prior-week, Δ and multi-week signals are blank. Counts come from proprietary screens; Friday's session was measured on a different screen from Mon–Thu, so its absolute counts are smaller and the weekly totals are weighted toward Mon–Thu. Compare direction and ratios rather than raw counts across days. 'Late-week' shifts here mostly reflect Thursday's single thrust. Macro and catalyst checks: Reuters (via Kitco), Investrade daily reviews, Thrive in Markets and Tapeboard session notes, FT-sourced CoreWeave debt figures, and TIKR (formulaic, weighted lower).

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