

US Group Breadth Weekly

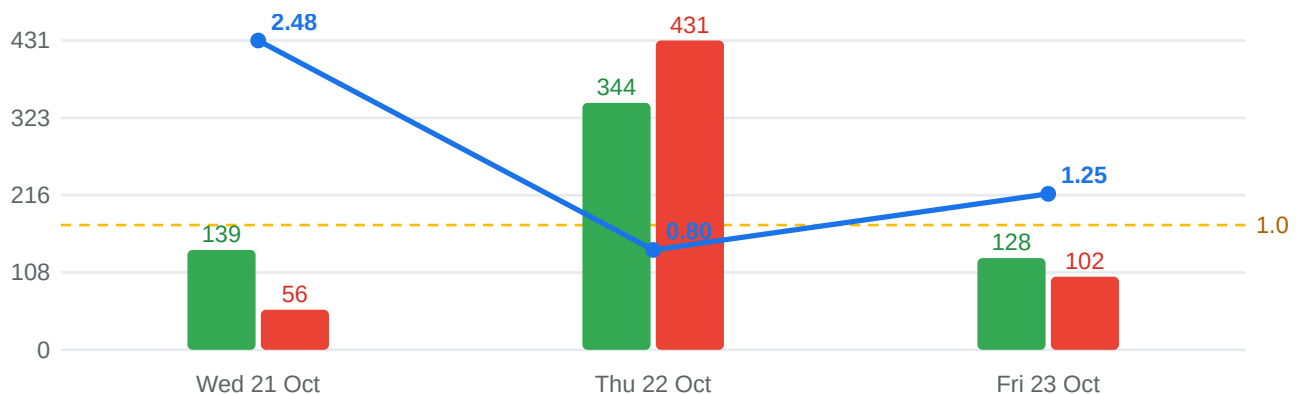
Week of Mon 19 Oct – Fri 23 October 2026 · 3 of 5 sessions logged · proprietary 4% up / down screens · Prepared for 4 Pillar Trader



SESSIONS	UP 4%+ (WEEK)	DOWN 4%+ (WEEK)	UP / DOWN RATIO
3 21 Oct – 23 Oct	611 52% of 4% movers	589 48% of 4% movers	1.04 prior week 0.39

Only three of five sessions are logged (Wed 21 – Fri 23 Oct); no daily brief ran on Mon 19 or Tue 20, so the prior four-session week is compared by ratio and direction, not raw counts. Participation broadened sharply: 611 up / 589 down (ratio **1.04**) against 0.39, through Wednesday's tech-led thrust, Thursday's rotation out of AI capex and metals into housing, staples and banks as the 10-year fell 19bp, and Friday's oil spike. Strength sat in software, energy, banks and housing; weakness in gold, semis, AI hardware, industrials and restaurants, on a near-flat index week (S&P -0.47%, Nasdaq -0.71%, Dow +0.41%).

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. 2026-10-21: breadth thrust (up/down 2.48). Ratio path 2.48 → 0.80 → 1.25: a Wednesday thrust, a Thursday AI-capex reversal rather than a broad washout, and a Friday recovery led by energy and cybersecurity.

Relative strength leaderboard (industries)

Strongest: most net 4% advancers

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Software - Application	+32	46/14	+24	-35	+67	+10 +19 +3
Software - Infra	+28	39/11	+26	-93	+121	+12 -1 +17
Banks - Regional	+13	19/6	+24	-3	+16	-2 +9 +6
Oil & Gas E&P	+12	14/2	+35	+9	+3	0 -1 +13
IT Services	+12	22/10	+17	-22	+34	+2 +13 -3
Medical Devices	+11	15/4	+27	-10	+21	+2 +8 +1
Specialty Retail	+10	11/1	+39	+3	+7	+1 +10 -1
Oil & Gas Midstream	+9	10/1	+39	-21	+30	+2 -1 +8
Homebuilders	+9	10/1	+39	+1	+8	-1 +10 0
Packaged Foods	+9	13/4	+24	+3	+6	-1 +12 -2

Weakest: most net 4% decliners

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Gold	-27	0/27	-52	-22	-5	0 -26 -1
Semiconductors	-27	10/37	-31	-101	+74	+8 -36 +1
Semi Equipment	-15	8/23	-26	-58	+43	+6 -23 +2
Biotechnology	-15	24/39	-14	-136	+121	+5 -7 -13
Electronic Components	-13	7/20	-26	-42	+29	+4 -19 +2
Engineering & Constr.	-12	5/17	-29	-28	+16	+1 -11 -2
Industrial Machinery	-12	9/21	-22	-28	+16	+5 -18 +1
Credit Services	-8	1/9	-42	-7	-1	+1 -4 -5
Restaurants	-8	1/9	-42	+8	-16	-5 +1 -4
Aerospace & Defense	-8	13/21	-14	-41	+33	+3 -15 +4

Net = up 4%+ minus down 4%+ across the sessions logged. RS = the industry's share of advancers minus the market's, in percentage points. Prior = last week's net; Δ = change. Daily net runs across the sessions logged, oldest first.

Sector net	Cons. Cyclical	Energy	Cons. Defensive	Real Estate	Financial	Healthcare	Comm Svcs	Utilities	Technology	Industrials	Basic Materials
This week	+27	+27	+19	+18	+13	+10	+6	+2	+1	-21	-53
Prior week	+30	-56	+17	-7	-70	-187	-16	-25	-472	-198	-93

Turning points: where breadth is changing

Emerging strength

Net positive by 3+ after a flat or negative prior week, or net up 5+ week on week.

- **Software - Infrastructure:** net +28 (prior -93, daily +12 -1 +17). [PLTR CRWD NET](#) NARRATIVE Cybersecurity bid three of four days; Thursday dip was AI-infra software.
- **Software - Application:** net +32 (prior -35, daily +10 +19 +3). [DDOG MSTR FROG](#) CONFIRMED IBM beat; CRM–Braze, DDOG–Upwind deals; RNG beat and raised.
- **Information Technology Services:** net +12 (prior -22, daily +2 +13 -3). [APLD DXC INOD](#)
- **Oil & Gas Midstream:** net +9 (prior -21, daily +2 -1 +8). [INSW CMBT TRGP](#) CONFIRMED Friday Hormuz tanker strike, Brent ~\$117.
- **Medical Devices:** net +11 (prior -10, daily +2 +8 +1). [TXG BRKR ALMR](#) NARRATIVE Thursday defensive rotation; no group catalyst found.
- **Diagnostics & Research:** net +6 (prior -13, daily +6 -2 +2). [DHR ILMN MEDP](#) CONFIRMED Danaher beat and raised; Thermo Fisher organic beat.

Late-week improvement

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

- **Auto & Truck Dealerships:** net -1 (prior +5, daily -7 +6 0). [KMX LAD AN](#) CONFIRMED Lithia GPU -5.7% Wednesday; yields reversed it Thursday.

Deteriorating breadth

Net positive by 3+ last week and flat or negative now, or net down 5+ week on week.

- **Restaurants:** net -8 (prior +8, daily -5 +1 -4). [CMG CAVA WING](#) CONFIRMED Chipotle cut to Hold at TD Cowen; faded again Friday.
- **Footwear & Accessories:** net -1 (prior +8, daily 0 +1 -2). [DECK ONON](#) CONFIRMED DECK downgrade; thin group.
- **Auto & Truck Dealerships:** net -1 (prior +5, daily -7 +6 0). [KMX LAD AN](#) CONFIRMED Lithia GPU -5.7% Wednesday; yields reversed it Thursday.
- **Gold:** net -27 (prior -22, daily 0 -26 -1). [AEM B WPM](#) CONFIRMED Gold -2.2%, silver -4.7% Thursday.
- **Industrial Distribution:** net -3 (prior +2, daily -1 -1 -1). [XMTR WCC AIT](#)
- **Travel Services:** net -1 (prior +4, daily -1 +1 -1). [EXPE MMYT](#)

Late-week deterioration

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

- **Biotechnology:** net -15 (prior -136, daily +5 -7 -13). [PCVX KOD TLX](#) CONFIRMED CORT on Genmab Phase 3 competition; small-cap selling.
- **Semiconductors:** net -27 (prior -101, daily +8 -36 +1). [NVDA TSM AVGO](#) CONFIRMED Meta capex \$135–145bn and Lam guide; SOX -6–7% Thursday.
- **Semiconductor Equipment & Materials:** net -15 (prior -58, daily +6 -23 +2). [ASML AMAT LRCX](#) CONFIRMED Lam guide below consensus.
- **Computer Hardware:** net -5 (prior -47, daily +4 -9 0). [DELL ANET SNDK](#) NARRATIVE SMCI guide lift reversed by AI supply-chain worries.
- **Other Industrial Metals & Mining:** net -4 (prior -39, daily +3 -7 0). [BHP VALE MTRN](#)
- **Capital Markets:** net -5 (prior -39, daily +10 -14 -1). [HOOD BMNR IREN](#)

Theme changes

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

- **Select application software**: side changed (Attracting, improving).
- **Rate-sensitive housing & mortgage**: side changed (Attracting, failing → unconfirmed).
- **Financials: alternatives, brokers & banks**: new this week (Attracting, improving → unconfirmed).
- **Crude tankers & oil-levered energy**: side changed (Attracting, unconfirmed → improving).
- **Life-science tools & CROs**: new this week (Attracting, improving).
- **Speculative frontier tech**: side changed (Attracting, unconfirmed).
- **Auto dealers & restaurants**: new this week (Losing, failing → unconfirmed → failing).
- **AI optics, networking & hardware**: side changed (Losing, unconfirmed → failing).
- **AI power & grid build-out**: side changed (Losing, improving → failing).
- **Defensive consumer staples rotation**: side changed (Losing, improving → failing).
- **Gold & silver miners**: side changed (Losing, failing).

2-week industry heat map

Industry	12 Oct	19 Oct	Total
Biotechnology	-136	-15	-151
Semiconductors	-101	-27	-128
Semi Equipment	-58	-15	-73
Software - Infra	-93	+28	-65
Electronic Components	-42	-13	-55
Computer Hardware	-47	-5	-52
Communication Equip	-43	-7	-50
Aerospace & Defense	-41	-8	-49
Gold	-22	-27	-49
Capital Markets	-39	-5	-44
Industrial Metals & Mining	-39	-4	-43
Engineering & Constr.	-28	-12	-40
Industrial Machinery	-28	-12	-40
Electrical Equipment	-30	-2	-32

Weekly net 4% movers by week starting; the industries with the largest cumulative net either way. Read across a row for a change in sign.

Themes and catalysts

Side	Theme	Sessions	Status path	Tags	Key catalyst
Attracting	Select application software ACN ADBE ADP APPN CHKP CRWD	3	improving	NARRATIVE	Cybersecurity bid; IBM beat; M&A
Attracting	Rate-sensitive housing & mortgage BLDR DHI ELS FBIN FND HD	2	failing → unconfirmed	CONFIRMED	10-year -19bp to 4.95%
Attracting	Financials: alternatives, brokers & banks AJG ARES BRO BX CATY CG	2	improving → unconfirmed	CONFIRMED NARRATIVE	Blackstone beat, \$63bn inflows
Attracting	Crude tankers & oil-levered energy AESI APA BKR CHR D VN FANG	2	unconfirmed → improving	CONFIRMED NARRATIVE	Hormuz strike; SLB beat
Attracting	Life-science tools & CROs BRKR CRL DHR FTRE ICLR ILMN	1	improving	CONFIRMED	Danaher, Thermo Fisher beats
Attracting	Speculative frontier tech APLD ASST BMNR CLSK FLY GLXY	1	unconfirmed	CONFIRMED	Bitcoin bounce; SpaceX Q3
Losing	Auto dealers & restaurants ABG AN BBY BOBS BURL CAVA	3	failing → unconfirmed → failing	CONFIRMED NARRATIVE	Lithia; LKQ pulled guide

Side	Theme	Sessions	Status path	Tags	Key catalyst
Losing	AI optics, networking & hardware AMKR ANET APH ASX CAMT CIEN	2	unconfirmed → failing	CONFIRMED NARRATIVE	AI supply-chain worries
Losing	AI power & grid build-out AMPX BE CEG EME ETN FCEL	2	improving → failing	NARRATIVE	AI-funding fears; 52-wk lows
Losing	Biotech & specialty pharma AXSM BHVN CORT IRON KARD KNSA	2	— → failing	CONFIRMED	CORT; small-cap selling
Losing	Defensive consumer staples rotation CAG CL COKE CPB DG DLTR	2	improving → failing	CONFIRMED NARRATIVE	P&G beat, then reversed
Losing	Gold & silver miners AA AEM AG AU B CDE	1	failing	CONFIRMED	Gold −2.2%, silver −4.7%
Losing	Memory, semis & equipment AMAT AMD AMKR ARM ASML AVGO	1	failing	CONFIRMED	Meta capex; Lam guide

Confirmed single-stock events this week (read separately from themes): NFLX (10-21): Q4 guide below estimates; FCF and ad outlook cut; T (10-21): Beat and raised EPS outlook but fiber ARPU -4%; UAL (10-21): Q4 unit revenue growth guided 20%+; BHVN (10-22): FDA accepted resubmitted application; CRS (10-22): Q1 sales miss; LMT (10-22): Beat and raised; record \$292bn backlog; META (10-22): Capex raised to \$135-145bn despite beat; SPOT (10-22): Q3 MAUs beat; BE (10-23): Beat and raised but sold with AI power; RHI (10-23): Q3 beat, first EPS gain since 2022; SLM (10-23): Q3 loss; EPS guide cut after cancelled loan sale.

What to watch this week

Strength to monitor

- **Cybersecurity (CRWD PANW NET)**: up three of four logged days; another positive week without index help would point to leadership rather than a rebound.
- **Energy (SLB FANG TRGP)**: a single-session oil-headline move; confirmation would be breadth holding if Brent stops rising.
- **Banks and housing (BX VLY DHI LEN)**: earnings and Thursday's yield drop; breadth holding without a further yield fall into the 27–28 Oct Fed would be the evidence of a turn.

Weakness to monitor

- **Semis and equipment (NVDA AVGO LRCX)**: net decline narrowed, but Thursday's −36 shows AI-capex worry spreading into chips; mega-cap earnings are the test.
- **AI power and miners (GEV PWR AEM WPM)**: second negative week each; contractors at 52-week lows, miners tied to the metals.
- **Restaurants and discretionary (CMG CAVA LKQ)**: flipped negative on downgrades and guidance cuts; spreading to footwear and auto parts.

What would change the read: The broadening read weakens if the 10-year moves back above 5% and housing and banks give back Thursday's gains, or if the 27–28 Oct Fed firms December hike odds (about 71%) and the ratio slips back toward 0.39. Recovering semis breadth on mega-cap earnings would mark the AI-capex sell-off as a one-session shock.

Method. Built from the daily proprietary 4% up / down 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; 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: three of five sessions logged (Wed 21 – Fri 23 Oct); no daily brief ran on Mon 19 or Tue 20 Oct, so compare with the prior four-session week by direction and ratio, not raw counts. Data source: proprietary screens. Catalysts were checked against company releases and market news; formulaic automated sites were weighted lower.

IMPORTANT INFORMATION — PLEASE READ

General information only. This is general information and commentary prepared without regard to the objectives, financial situation or needs of any particular person. It is not financial product advice, not a personal recommendation, and not an offer or solicitation to buy or sell any security, derivative or other financial product. Nothing in it should be relied upon as a recommendation to take action.

Risk of loss. Trading and investing in equities and options involves substantial risk, including loss of your entire capital, and losses can exceed the amount invested where leverage or derivatives are used. Options are complex and not suitable for all investors. Past performance is not a reliable indicator of future performance.

Data and sources. Third-party data is believed reliable but is not guaranteed or independently verified. Figures are point-in-time snapshots that may be revised. Group figures are counts across a screened universe and will not match index returns. Views are current only as at the date shown.

Positions. The author may hold, acquire or dispose of positions in the securities mentioned, before, during or after distribution.

Seek advice. Consider your own circumstances and obtain independent financial, taxation and legal advice. In Australia, this material does not take your objectives, financial situation or needs into account; consider advice from an appropriately licensed AFS licensee or authorised representative.