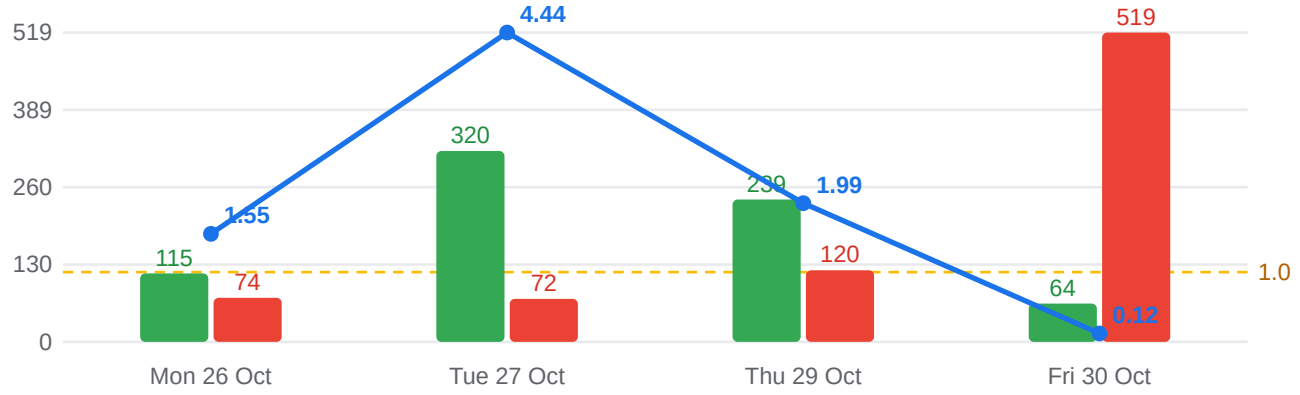
US Group Breadth Weekly

Week of Mon 26 Oct – Fri 30 October 2026 · 4 of 5 sessions logged · proprietary 4% up / down screens · Prepared for 4 Pillar Trader

SESSIONS	UP 4%+ (WEEK)	DOWN 4%+ (WEEK)	UP / DOWN RATIO
4	**738**	**785**	**0.94**
26 Oct – 30 Oct	50% of 4% movers	50% of 4% movers	prior week 1.04

Four of five sessions logged (Wed 28 Oct, the FOMC day, is not logged), so the comparison with the prior three-session week is by ratio and direction, not raw counts. Participation was balanced at 738 up / 785 down (ratio **0.94** against 1.04), but the path mattered more than the total: a broad Tuesday thrust (4.44) and a Thursday rotation into small caps and cyclicals were erased by Friday's tech washout (0.12). The Fed held at 3.75–4.00% with two dissents favouring a hike and Q3 GDP printed 3.4%; then Alphabet, ServiceNow, Fortinet and Reddit results and Intel's −28.6% (SOX −7.2%, Nasdaq −2.9% Friday) tipped breadth toward tech selling. Strength: biotech, aerospace & defense, restaurants, auto dealers, building products. Weakness: software, gold, semis, capital markets and Latin American financials after Brazil's election shock. S&P 500 −0.58% (third weekly loss), Russell 2000 +1.33%; WTI near $104, gold at a one-year low.

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. 2026-10-27: breadth thrust (up/down 4.44) · 2026-10-30: washout-type day (up/down 0.12). Ratio path 1.55 → 4.44 → 1.99 → 0.12: three positive sessions led by small caps and cyclicals, then a single-day washout concentrated in semis, software and metals. Thursday's 1.99 came on a −1.4% Nasdaq day, a clear rotation signal rather than broad risk appetite.

Relative strength leaderboard (industries)

Strongest: most net 4% advancers

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Biotechnology	+35	78/43	+14	-15	+50	+8 +45 +8 -26
Aerospace & Defense	+12	40/28	+9	-8	+20	+8 +9 +21 -26
Auto & Truck Dealerships	+9	9/0	+50	-1	+10	0 +4 +4 +1
Restaurants	+9	10/1	+41	-8	+17	-1 +2 +8 0
Apparel Retail	+7	8/1	+39	0	+7	+4 0 +4 -1
Oil & Gas Equip/Svcs	+7	10/3	+27	0	+7	+2 +7 -1 -1
Industrial Distribution	+7	11/4	+23	-3	+10	+1 0 +8 -2
Building Products & Equipment	+7	14/7	+16	0	+7	-1 +2 +11 -5
Apparel Manufacturing	+6	6/0	+50	+3	+3	0 0 +5 +1

Weakest: most net 4% decliners

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Software - Application	-27	20/47	-20	+32	-59	-2 +1 -7 -19
Gold	-24	9/33	-29	-27	+3	+1 +8 -7 -26
Software - Infra	-17	27/44	-12	+28	-45	+2 +11 -1 -29
Capital Markets	-16	18/34	-16	-5	-11	-1 +7 -4 -18
Internet Content & Info	-14	3/17	-35	+2	-16	-4 -2 -4 -4
Semi Equipment	-13	15/28	-15	-15	+2	+1 +12 -4 -22
IT Services	-10	10/20	-17	+12	-22	0 -3 -5 -2
Banks - Regional	-9	5/14	-24	+13	-22	-4 +1 +1 -7
Semiconductors	-8	36/44	-5	-27	+19	+9 +26 -7 -36

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	Industrials	Healthcare	Energy	Real Estate	Utilities	Cons. Defensive	Basic Materials	Comm Svcs	Financial	Technology
This week	+76	+44	+21	+3	+3	+2	-3	-8	-15	-32	-83
Prior week	+27	-21	+10	+27	+18	+2	+19	-53	+6	+13	+1

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.

- **Biotechnology**: net +35 (prior -15, daily +8 +45 +8 -26). PRAX ORKA ERAS NARRATIVE Tuesday small-cap bid (+45 net) with Russell 2000 +1.2%; KNSA raised guidance; Friday gave back 26 on IOVA, AGIO and ABOS setbacks.
- **Aerospace & Defense**: net +12 (prior -8, daily +8 +9 +21 -26). LMT HWM HEI CONFIRMED LHX, TXT, HII and DRS beat and raised; HWM and FTAI rose on results Thursday; reversed with the Friday sell-off.
- **Restaurants**: net +9 (prior -8, daily -1 +2 +8 0). EAT SG CMG CONFIRMED CAKE beat and raised, EAT same-store sales; CMG Q3 comp beat on Thursday despite a light Q4 guide.
- **Specialty Industrial Machinery**: net +5 (prior -12, daily +4 +5 +4 -8). GEV INIO CR CONFIRMED GEV beat, raised its 2026 revenue outlook and agreed to buy Trench Group; XYL cut its outlook.
- **Communication Equipment**: net +4 (prior -7, daily +6 +10 0 -12). LITE NOK CIEN CONFIRMED Monday–Tuesday AI-hardware bounce; LITE on reported Marvell takeover talks; faded with semis Friday.
- **Auto & Truck Dealerships**: net +9 (prior -1, daily 0 +4 +4 +1). CVNA ABG GPI CONFIRMED CVNA record results Thursday; dealers rose with small caps; positive on all four sessions logged.

Late-week improvement

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

- **Specialty Retail**: net +6 (prior +10, daily -2 -1 +10 -1). ULTA TSCO FIVE NARRATIVE Thursday cyclical rotation (ULTA, TSCO, FIVE) with Russell 2000 +1.0%; single-session move.

Persistent strength

Net positive in all, or all but one, of the last weeks logged. Also qualifying, listed above: Restaurants, Auto & Truck Dealerships.

- **Industrial Distribution**: net +7 (prior -3, daily +1 0 +8 -2). MSM DXPE XMTR NARRATIVE Thursday cyclical and building-products bid as the 10-year slipped below 5%; no group catalyst found.
- **Oil & Gas Midstream**: net +3 (prior +9, daily +1 0 +2 0). FRO LNG STNG NARRATIVE Tankers and LNG held up with WTI near $104 and Brent ~$117.
- **Packaged Foods**: net +3 (prior +9, daily 0 0 +1 +2). PPC MICC NARRATIVE Defensive rotation; staples rose more than 1% Thursday. Thin group.
- **Travel Services**: net +5 (prior -1, daily 0 +1 +4 0). RCL NCLH TNL CONFIRMED NCLH raised its profit forecast; cruise lines rose Thursday.

Deteriorating breadth

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

- **Software - Application**: net -27 (prior +32, daily -2 +1 -7 -19). MSTR FICO FIG CONFIRMED FICO mortgage-score pricing and Wells downgrade Monday; MSTR hit by the reported Binance hack Friday.
- **Software - Infrastructure**: net -17 (prior +28, daily +2 +11 -1 -29). PAYP DLO FOUR CONFIRMED NOW EPS miss and weak guide, FTNT service-revenue cut (Thu); TWLO slower growth guide (Fri).
- **Banks - Regional**: net -9 (prior +13, daily -4 +1 +1 -7). NU ITUB GGAL CONFIRMED Decliners led by Latin American lenders (NU, ITUB, GGAL) after Lula's surprise fourth-term win.
- **Information Technology Services**: net -10 (prior +12, daily 0 -3 -5 -2). EFOR ACN CTSH NARRATIVE Rotation out of services into AI hardware Tuesday; AI-disruption worries; no group catalyst found.
- **Medical Devices**: net -6 (prior +11, daily +1 +4 +1 -12). NVCR SYK GMED CONFIRMED SYK Q3 sales miss and guidance cut; BSX cut its 2026 EPS forecast.
- **Internet Content & Information**: net -14 (prior +2, daily -4 -2 -4 -4). RDDT PINS RUM CONFIRMED GOOGL search growth 12% vs 15% expected; RDDT weak guide and downgrade; negative every session.

Late-week deterioration

Net positive early in the week, net negative in the last two sessions. Also qualifying, listed above: Biotechnology, Software - Infra, Aerospace & Defense, Medical Devices, Industrial Machinery.

- **Semiconductors**: net -8 (prior -27, daily +9 +26 -7 -36). MU MRVL UMC CONFIRMED Anthropic S-1 compute deals and Celestica lifted Mon–Tue; INTC Q4 guide below Q3 drove SOX −7.2% Friday.

Persistent weakness

Net negative in all, or all but one, of the last weeks logged. Also qualifying, listed above: Software - Application, Software - Infra, Banks - Regional, IT Services, Semiconductors, Medical Devices.

Theme changes

Themes that switched between attracting and losing capital, then themes first tagged this week.

- **AI optics, networking & hardware**: side changed (Attracting, unconfirmed). Moved back to attracting on Monday's semis bounce; did not hold by Friday.
- **Biotech & specialty pharma**: side changed (Attracting, unconfirmed). Moved back to attracting on Phase 3 and Phase 1 data; strongest industry on the week.
- **Memory, semis & equipment**: side changed (Attracting, unconfirmed). Briefly attracting Monday–Tuesday; back on the losing side by Thursday and Friday.
- **New this week, attracting** (9): Aerospace & space; Biotech; Metals, rare earths & uranium; Semis, equipment & AI hardware; Aerospace & defense; Consumer discretionary: restaurants, retail, apparel & travel; Healthcare results; Housing, building products & materials; Results winners (isolated).
- **New this week, losing** (13): Brazil & Latin America election shock; Credit-data & fintech; Healthcare services & healthcare REITs; IT services, data & business services; Refiners & integrated oil; Gold & crypto miners; Search, ads & software; Semis & AI hardware; Crypto & brokers; Defense, space & AI power; Gold, silver, copper & miners; Semis, memory & AI hardware; Software & internet platforms.

3-week industry heat map

Industry	12 Oct	19 Oct	26 Oct	Total
Semiconductors	-101	-27	-8	**-136**
Biotechnology	-136	-15	+35	**-116**
Semi Equipment	-58	-15	-13	**-86**
Software - Infra	-93	+28	-17	**-82**
Gold	-22	-27	-24	**-73**
Capital Markets	-39	-5	-16	**-60**
Electronic Components	-42	-13	-5	**-60**
Computer Hardware	-47	-5	-2	**-54**
Communication Equip	-43	-7	+4	**-46**
Industrial Metals & Mining	-39	-4	-2	**-45**

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 and names	Status	Tags	Key catalyst
Attracting	**AI optics, networking & hardware** AAOI BELFB CIEN LITE	unconfirmed	NARRATIVE	Semis bounce Monday
Attracting	**Biotech & specialty pharma** BHVN ERAS IRON LEGN	unconfirmed	CONFIRMED	AMGN Phase 3; XNCR data
Attracting	**Defense & Middle East security** CACI CAE HEI HWM	improving	CONFIRMED	CACI Navy order; BAH upgrade
Attracting	**Memory, semis & equipment** ADI ARM AXTI ENTG	unconfirmed	NARRATIVE	AI trade bounce, SOX +3%
Attracting	**Aerospace & space** DPC FLY LUNR RDW	Unconfirmed	NARRATIVE	No company news found
Attracting	**Biotech** ABCL ABSI IBRX IOVA	Confirmed leadership	NARRATIVE	KNSA raise; small-cap bid
Attracting	**Metals, rare earths & uranium** ALB BHP CCJ CRML	Unconfirmed	NARRATIVE	Copper +2.35%; minerals headlines
Attracting	**Semis, equipment & AI hardware** ADI AEHR ALAB AMD	Improving	CONFIRMED	Anthropic S-1 deals; CLS beat
Attracting	**Aerospace & defense** AVAV DRS FTAI GD	Improving	CONFIRMED	LHX, TXT, HII, DRS beats
Attracting	**Consumer discretionary: restaurants, retail, apparel & travel** BOOT CAKE CAVA CMG	Improving	CONFIRMED	CROX, NCLH raises; CVNA beat
Attracting	**Healthcare results** BHC GKOS INSM LLY	Leading	CONFIRMED	LLY, INSM beat and raised
Attracting	**Housing, building products & materials** BLDR CRH CSL FERG	Improving	NARRATIVE	10-year back below 5%

Side	Theme and names	Status	Tags	Key catalyst
Attracting	**Results winners (isolated)** AZN CDNA CPRI FDXF	Isolated	CONFIRMED	REGN revenue +36%
Losing	**Brazil & Latin America election shock** AERO ARCO BBAR BMA	failing	CONFIRMED	Lula's surprise win
Losing	**Credit-data & fintech** DAVE FICO FIG FOUR	failing	CONFIRMED	FICO pricing; downgrade
Losing	**Healthcare services & healthcare REITs** ACHC AHR AMN ENSG	Watch	NARRATIVE	10-year near 5%
Losing	**IT services, data & business services** ACN CME CTAS CTSH	Spreading	NARRATIVE	Rotation; CTAS FTC report
Losing	**Refiners & integrated oil** CVE CVI DINO DK	Spreading	NARRATIVE	Oil eased on Iran talks
Losing	**Gold & crypto miners** AEM AGI CIFR CLSK	Continuing	NARRATIVE	Gold −0.5%, silver −2.4%
Losing	**Search, ads & software** ALKT CRM DDOG FTNT	Spreading	CONFIRMED	GOOGL, NOW, FTNT results
Losing	**Semis & AI hardware** CLS CRDO FN FORM	Spreading	CONFIRMED	Memory faded; MRVL deal talk
Losing	**Crypto & brokers** COIN CRCL GLXY HOOD	Continuing	CONFIRMED	Reported Binance hack
Losing	**Defense, space & AI power** AVAV BE BWXT DRS	Reversal	NARRATIVE	Thursday rally reversed
Losing	**Gold, silver, copper & miners** AEM AU B FCX	Continuing	CONFIRMED	Gold −3.3% to one-year low
Losing	**Semis, memory & AI hardware** AMAT AMD ARM ASML	Spreading	CONFIRMED	INTC guide; SOX −7.2%
Losing	**Software & internet platforms** CRWD DDOG NET ORCL	Spreading	CONFIRMED	RDDT, TWLO, RBLX guides

Confirmed single-stock events this week (read separately from themes): RRC (10-26): EQT all-stock acquisition; SGRY (10-26): Take-private offer at $23.50, 49% premium; TSLA (10-26): Barclays upgrade to Overweight; BA earnings (10-27): -10.7%: GAAP loss of $0.26/share despite record $745bn backlog; HRI earnings (10-27): +22.7%: adjusted EPS $3.91 vs $2.96; EBITDA guidance raised; HSBC results (10-27): -5.7% on quarterly results; PNR earnings (10-27): +12.8%: adjusted EPS $1.18; full-year midpoint reaffirmed; SOFI earnings (10-27): +13.4%: record $1.4bn adjusted net revenue; guidance raised; and 12 more in the daily briefs.

What to watch this week

Strength to monitor

- **Aerospace & defense** (LHX GD HII HWM): earnings-backed turn from −8 to +12 net, but Friday's −26 shows it is not yet insulated from tech selling; a second positive week would point to leadership rather than a results bounce.
- **Consumer cyclicals** (CVNA CMG CAKE CRH MLM): restaurants, dealers, apparel and building materials were net positive and barely touched on Friday; whether they hold without a further fall in yields is the test.
- **Biotech** (PRAX ORKA LLY): strongest industry on the week, but most of the gain came in one small-cap session and Friday gave back 26; it remains three-week negative on a cumulative basis.

Weakness to monitor

- **Semis and AI hardware** (INTC MU NVDA AVGO): third negative week; a Monday–Tuesday thrust was fully reversed, and SOX fell more than 15% in October.
- **Software and internet** (NOW FTNT GOOGL RDDT): application and infrastructure software flipped from +60 combined net last week to −44 on results; AI-disruption and cash-burn worries are now spreading across application, infrastructure and internet names.
- **Gold and precious-metal miners** (AEM KGC NEM): third straight negative week with gold at a one-year low; crypto-linked capital-markets names joined them after the reported Binance hack.

What would change the read: The rotation read (small caps and cyclicals over mega-cap tech) weakens if the 10-year moves back above 5% and housing, dealers and restaurants give back Thursday's gains, or if Friday's 0.12 washout broadens into those groups this week. A quick recovery in semis breadth after the Intel shock would mark Friday as a single-stock-led event rather than a regime change, and a firmer oil move above Friday's ~$104 would put the hike debate that produced two dissents back in focus.

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: four of five sessions logged (Wed 28 Oct not logged); the prior week had three sessions, so compare by ratio and direction, not raw counts. Data source: proprietary US equity dataset. Catalysts were checked against company releases and market news; formulaic automated sites were weighted lower.

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