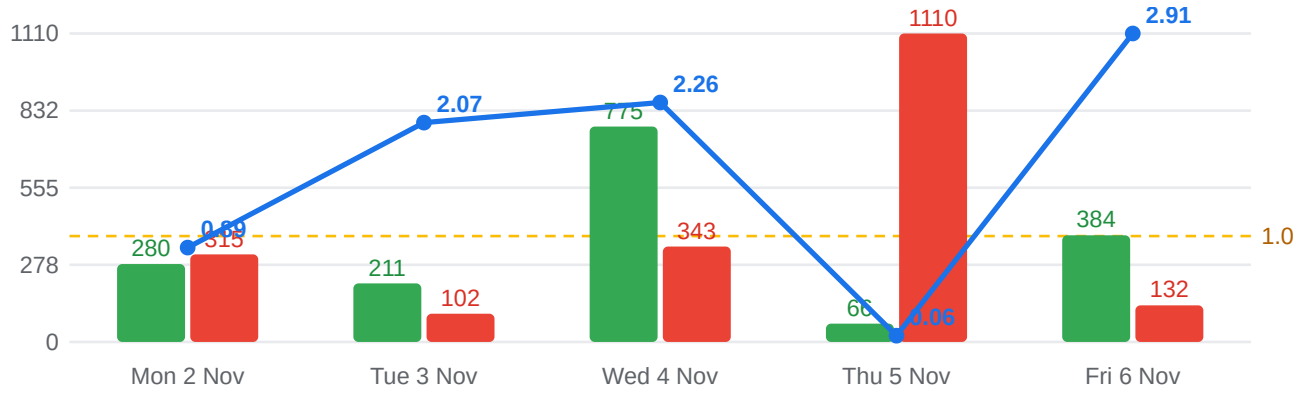
US Group Breadth Weekly

Week of Mon 2 Nov – Fri 6 November 2026 · 5 of 5 sessions logged · proprietary 4% up / down screens · Prepared for 4 Pillar Trader

SESSIONS	UP 4%+ (WEEK)	DOWN 4%+ (WEEK)	UP / DOWN RATIO
5	**1,716**	**2,002**	**0.86**
2 Nov – 6 Nov	48% of 4% movers	52% of 4% movers	prior week 0.94

All five sessions logged. The total looks balanced at 1,716 up / 2,002 down (ratio **0.86** against 0.94), but it hides the most violent swing in the log so far: a post-midterm rally on Wednesday (775 up) as Democrats won both chambers, then Thursday's AI-trade liquidation (**0.06**; QQQ −6.49%, SOX −12.25%, VIX 28) and a Friday reflex bounce. Health care, consumer cyclicals and gold miners gained; data-centre restriction fears hit the AI build-out chain, and oil fell about 8% twice, leaving energy the weakest sector (median name about −12%). Gold miners (about +10%), airlines and solar led. The S&P 500 (−2.7%) and Nasdaq (−3.4%) had their worst week since early June.

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. 2026-11-03: breadth thrust (up/down 2.07) · 2026-11-04: breadth thrust (up/down 2.26) · 2026-11-05: washout-type day (up/down 0.06) · 2026-11-06: breadth thrust (up/down 2.91). Thursday's 0.06 is the lowest reading in the log, led by chips (114 down / 1 up). Friday's bounce (chips 83 / 3) was led by Thursday's biggest losers while Wednesday's defensive winners sold; payrolls (+165k against roughly 60–70k expected, unemployment 4.1%) lifted yields.

Relative strength leaderboard (industries)

Strongest: most net 4% advancers

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Gold	+45	46/1	+50	-24	+69	+3 0 +31 +3 +8
Medical Devices	+18	50/32	+13	-6	+24	+3 +3 +33 -16 -5
Airlines	+17	23/6	+31	0	+17	+7 -2 +12 -3 +3
Homebuilders	+17	23/6	+31	+5	+12	+10 -3 +13 -2 -1
Leisure	+15	17/2	+41	+4	+11	+5 0 +7 +1 +2
Medical Facilities	+15	31/16	+18	-5	+20	-2 0 +22 -4 -1
Entertainment	+13	17/4	+33	+2	+11	0 +4 +8 -2 +3
Solar	+13	17/4	+33	-2	+15	+5 +5 +2 -2 +3
Asset Management	+13	32/19	+15	-4	+17	+4 -1 +23 -17 +4

Weakest: most net 4% decliners

Industry	Net	Up/Dn	RS	Prior	Δ	Daily net
Oil & Gas Midstream	-63	3/66	-44	+3	-66	-20 -1 -21 -24 +3
Oil & Gas E&P	-60	1/61	-47	0	-60	-28 0 -24 -9 +1
Software - Infra	-53	41/94	-18	-17	-36	-23 -1 +12 -44 +3
Oil & Gas Equip/Svcs	-40	11/51	-30	+7	-47	-16 +2 -14 -19 +7
Semiconductors	-33	48/81	-11	-8	-25	-16 +15 -19 -42 +29
Semi Equipment	-26	26/52	-15	-13	-13	-13 +4 -16 -23 +22
Oil & Gas Drilling	-24	0/24	-48	+1	-25	-8 -3 -8 -5 0
Oil & Gas Refining & Marketing	-20	0/20	-48	-4	-16	-4 -1 -8 -6 -1
Communication Equip	-20	11/31	-22	+4	-24	-7 +1 -7 -16 +9

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	Comm Svcs	Basic Materials	Financial	Healthcare	Cons. Defensive	Real Estate	Utilities	Industrials	Technology	Energy
This week	+120	+49	+46	+42	+30	+27	+27	+6	-47	-183	-234
Prior week	+76	-15	-8	-32	+21	-3	+3	+2	+44	-83	+3

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.

- **Gold**: net +45 (prior -24, daily +3 0 +31 +3 +8). GFI HMY EGO NARRATIVE Gold +3.3% back above $4,000 and silver about +5% on Wednesday (+31 net); held on Thursday's washout. From −24 to +45, the largest week-on-week swing in the log.
- **Internet Content & Information**: net +12 (prior -14, daily +6 +3 +15 -9 -3). PINS Z TME CONFIRMED Positive Mon–Wed with the consumer and ad-tech bid; faded in the last two sessions.
- **Medical Devices**: net +18 (prior -6, daily +3 +3 +33 -16 -5). SYK BSX CNMD CONFIRMED Wednesday +33 as health care rallied on the Democratic win (SYK, BSX, LIVN raised forecasts); sold Thursday–Friday as havens were rotated out (IRTC fell on results).
- **Medical Care Facilities**: net +15 (prior -5, daily -2 0 +22 -4 -1). HCSG HCA THC NARRATIVE Hospitals (HCA, THC, UHS) rose +22 net on Wednesday on the election result; most of the week's net came in that one session.
- **Banks - Regional**: net +9 (prior -9, daily +6 0 +7 -4 0). AX PRK OCFC NARRATIVE Rose with financials Monday and Wednesday; broad de-risking took some back Thursday.
- **Airlines**: net +17 (prior 0, daily +7 -2 +12 -3 +3). DAL UAL LTM CONFIRMED Fuel-cost relief as WTI fell 7.4% Monday and about 8% Wednesday; median airline about +9% on the week.

Late-week improvement

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

- **Utilities - Independent Power Producers**: net -2 (prior +1, daily -1 +1 -5 -2 +5). OKLO CEG VST NARRATIVE AI-power names (VST, CEG, TLN) sold with the data-centre chain midweek and bounced Friday.

Persistent strength

Net positive in all, or all but one, of the last weeks logged. Also qualifying, listed above: Medical Facilities.

- **Advertising Agencies**: net +12 (prior -1, daily -1 +3 +5 +3 +2). APP LFTO QNST CONFIRMED APP revenue above its range Thursday; small but positive in four of five sessions.
- **Residential Construction**: net +17 (prior +5, daily +10 -3 +13 -2 -1). DHI PHM LEN NARRATIVE Lower oil and a 10-year near 4.89% lifted builders Monday and Wednesday; gave some back as yields rose late in the week.
- **Leisure**: net +15 (prior +4, daily +5 0 +7 +1 +2). AS GOLF YETI NARRATIVE Net positive or flat every session, including Thursday.
- **Packaged Foods**: net +11 (prior +3, daily +4 -1 +14 -3 -3). LW JJSF FLO NARRATIVE Defensive bid Wednesday (+14); sold with the other havens Thursday–Friday.
- **Real Estate Services**: net +8 (prior 0, daily +8 -1 +3 -2 0). CBRE JLL CSGP NARRATIVE CBRE, JLL and CSGP rose with housing on Monday's yield dip.

Deteriorating breadth

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

- **Oil & Gas Midstream**: net -63 (prior +3, daily -20 -1 -21 -24 +3). WMB LNG TRGP CONFIRMED WTI −7.4% Monday on Hormuz talks, −8.3% to $88.12 Wednesday on the election and US-Iran de-escalation signs; tankers and LNG lost their prior support.
- **Oil & Gas E&P**: net -60 (prior 0, daily -28 0 -24 -9 +1). COP CNQ EOG CONFIRMED 1 up / 61 down; previously high-RS leaders (COP, EOG, CNQ) sold with crude.
- **Oil & Gas Equipment & Services**: net -40 (prior +7, daily -16 +2 -14 -19 +7). HAL AROC SEI CONFIRMED Followed crude lower; XPRO −16% on a Q3 miss Tuesday.
- **Biotechnology**: net -10 (prior +35, daily -32 +26 +31 -93 +58). ALNY SMMT CAI NARRATIVE The widest swings of any group: −32, +26, +31, −93, +58. Thursday's de-risking (VCYT −54% on a forecast cut) wiped out the midweek gains; MRNA's raised forecast led Friday's rebound.
- **Software - Infrastructure**: net -53 (prior -17, daily -23 -1 +12 -44 +3). ORCL NET FTNT CONFIRMED ORCL's $20bn stock-and-notes raise and CHKP's sales miss Monday; −44 net Thursday as software sold with chips.
- **Aerospace & Defense**: net -15 (prior +12, daily +6 +11 -25 -27 +20). ESLT RKLB FLY NARRATIVE Up early (aerospace 11/0 Tuesday), then defence sold on the election result Wednesday and again Thursday; space names led Friday's bounce.

Late-week deterioration

Net positive early in the week, net negative in the last two sessions. Also qualifying, listed above: Biotechnology, Internet Content & Info, Medical Devices, Medical Facilities, Banks - Regional.

- **Asset Management**: net +13 (prior -4, daily +4 -1 +23 -17 +4). BN BAM HLNE

Persistent weakness

Net negative in all, or all but one, of the last weeks logged. Also qualifying, listed above: Biotechnology, Software - Infra, Aerospace & Defense.

- **Semiconductors**: net -33 (prior -8, daily -16 +15 -19 -42 +29). MU AMD INTC NARRATIVE Fourth straight negative week (−169 cumulative). Thursday −42 (114 down / 1 up across chips and AI hardware, QCOM −26%), then +29 Friday as chips bounced 83 / 3; LRCX announced a $25bn buyback.
- **Communication Equipment**: net -20 (prior +4, daily -7 +1 -7 -16 +9). HPE LITE CIEN CONFIRMED Marvell agreed to buy Lumentum in an all-stock deal Monday; optics sold with the AI chain midweek.
- **Oil & Gas Refining & Marketing**: net -20 (prior -4, daily -4 -1 -8 -6 -1). VLO CVI DK CONFIRMED Zero advancers all week; CVI −13% on a $750m stock offering Tuesday.

Theme changes

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

- **Gold & silver miners**: side changed (Attracting, Unconfirmed). Back on the attracting side after three losing weeks, on Wednesday's metals move.
- **New this week, attracting**: 15 themes first tagged this week; see the themes table below.
- **New this week, losing**: 14 themes first tagged this week; see the themes table below.

4-week industry heat map

Industry	12 Oct	19 Oct	26 Oct	2 Nov	Total
Semiconductors	-101	-27	-8	-33	**-169**
Software - Infra	-93	+28	-17	-53	**-135**
Biotechnology	-136	-15	+35	-10	**-126**
Semi Equipment	-58	-15	-13	-26	**-112**
Electronic Components	-42	-13	-5	-19	**-79**
Oil & Gas Midstream	-21	+9	+3	-63	**-72**
Computer Hardware	-47	-5	-2	-14	**-68**
Communication Equip	-43	-7	+4	-20	**-66**
Oil & Gas Equip/Svcs	-30	0	+7	-40	**-63**
Capital Markets	-39	-5	-16	+1	**-59**

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	**Fuel users: airlines, travel, cruise & leisure** ABNB ALK CCL DAL	Improving	CONFIRMED	WTI −7.4%; MAR beat and raised
Attracting	**Housing & real estate services** CBRE CSGP CVCO DHI	Improving	NARRATIVE	10-year eased to ~4.89%
Attracting	**Results & analyst calls (isolated)** HWM NXT RIVN SFM	Isolated	CONFIRMED	TEM revenue +23%; upgrades
Attracting	**AI power, electrical equipment & construction** BE ETN FIX GEV	Improving	CONFIRMED	RRX data-centre sales +307%; ETN beat
Attracting	**Biotech & aerospace** BETA DRS HWM JAZZ	Unconfirmed	CONFIRMED	NBIX raised Ingrezza forecast
Attracting	**Crypto miners & AI hosting** CIFR CLSK HUT IREN	Unconfirmed	NARRATIVE	Rose with chips; no company news
Attracting	**Semis, components & chip equipment** AEHR APH CRDO FN	Unconfirmed	CONFIRMED	AEHR, FN, LSCC record revenue
Attracting	**Consumer cyclicals: travel, restaurants, retail & homebuilders** ABNB AMZN BKNG CVNA	Improving	NARRATIVE	Oil −8%, lower yields; BKNG, MCD
Attracting	**Financials, staples & consumer software** BLK BX DG DUOL	Confirmed	CONFIRMED	DUOL users +29%; asset managers 23/0
Attracting	**Gold & silver miners** AEM B FNV HL	Unconfirmed	NARRATIVE	Gold +3.3%, back above $4,000
Attracting	**Health care: devices, hospitals, insurers & biotech** BRKR CNC HCA ISRG	Confirmed	CONFIRMED	Democratic win; LIVN, BRKR results
Attracting	**Company-specific beats: ad-tech, health services & specialty pharma** ADMA APP ARDT EPAM	Watch	CONFIRMED	APP, MGNI, ADMA, U results
Attracting	**Hedges & defensives** AAUC FNGD RGLD SQQQ	Unconfirmed	MECHANICAL	Inverse Nasdaq, gold royalty
Attracting	**Biotech & AI power** ETN INSM MRNA NRG	Improving	NARRATIVE	MRNA raised growth forecast
Attracting	**Chips, semi equipment & AI hardware** AMD ANET ASML INTC	Unconfirmed	NARRATIVE	Reflex bounce; LRCX $25bn buyback

Side	Theme and names	Status	Tags	Key catalyst
Attracting	**Speculative AI: quantum, nuclear, space & AI-cloud miners** CIFR HUT IONQ IREN	Unconfirmed	CONFIRMED	IREN AI cloud ~3x; short-covering
Losing	**Biotech & genomics** ABSI CMPS KRYS PGEN	Watch	NARRATIVE	Rival approval and filing news
Losing	**Energy: producers, midstream, drilling & services** APA COP EOG HAL	Spreading	CONFIRMED	WTI −7.4% to $96.46
Losing	**Infrastructure software, security & AI cloud** CHKP CRWV FTNT NBIS	Spreading	CONFIRMED	ORCL $20bn raise; CHKP miss
Losing	**Semis, optics & storage** ALAB AMD CIEN DELL	Spreading	CONFIRMED	MRVL–LITE deal; INTC −8.8%
Losing	**Information services & software** ADEA DT DXC EFOR	Spreading	CONFIRMED	IT, TRI fell on beats; SHOP GMV
Losing	**Monday's winners: consumer cyclicals & staples** DHI EXPE KMX LEN	Watch	NARRATIVE	10-year rose; SYY traffic
Losing	**AI data-centre chain: semis, power, construction & neoclouds** CRWV ECG FIX GEV	Deteriorating	NARRATIVE	Data-centre scrutiny fears
Losing	**Aerospace & defence** BWXT CW HII KTOS	Watch	NARRATIVE	Election result; no company news
Losing	**Energy: producers, midstream, refiners & services** COP EOG KMI LNG	Deteriorating	CONFIRMED	WTI −8.3% to $88.12
Losing	**Biotech, financials & energy (broad de-risking)** COIN GS HOOD JPM	Watch	NARRATIVE	VCYT −54%; broad risk-off
Losing	**Chips, memory & AI hardware** AMD ARM ASML AVGO	Deteriorating	NARRATIVE	SOX −12.25%; QCOM −26%
Losing	**Software, AI cloud & data-centre build-out** BE CRWD CRWV GEV	Deteriorating	NARRATIVE	Sold with chips; FSLY results
Losing	**Application software after results** BL FIVN PAYC QLYS	Deteriorating	CONFIRMED	TEAM growth guide ~13.75%
Losing	**Wednesday's defensive winners: consumer, insurers & health services** ALL BKNG BSX CNC	Watch	NARRATIVE	Rotation out of havens

Confirmed single-stock events this week (read separately from themes): NSSC results (11-02): -18.5%: fiscal Q1 revenue short of estimates; CVI offering (11-03): -13.1%: $750m stock offering for refinery purchases; GPK / EVER / XMTR results (11-03): GPK reaffirmed cash-flow guide; EVER and XMTR record Q3; STVN outlook (11-03): -28.6%: expects less GLP-1 revenue, slower 2027 growth; XPRO results (11-03): -16.0%: Q3 EPS miss, EBITDA guide below estimates.

What to watch this week

Strength to monitor

- **Gold and precious-metal miners** (GFI HMY AEM NEM): the strongest group on the week at 46 up / 1 down and one of only a handful of groups net positive on Thursday's washout. After three negative weeks, a second positive week would show whether this is a new trend or a one-week reaction to the election.
- **Fuel users and housing** (DAL UAL DHI LEN): airlines and builders were net positive on lower oil and yields; Friday's payrolls lifted yields, so their sensitivity to the 10-year is the thing to observe.
- **Health care** (HCA SYK BSX CNC): devices and hospitals were the clearest post-election winners, but almost all of their net came on Wednesday and both were sold Thursday and Friday.

Weakness to monitor

- **Chips and the AI data-centre chain** (NVDA MU AMD GEV VST): semis are negative for a fourth straight week and Thursday was the worst sector day since 2020. Friday's 83 / 3 bounce came after the washout; whether it carries into a second session is the first test.
- **Energy** (COP EOG WMB LNG HAL): went from a leadership group to −234 sector net in one week as WTI fell from above $100 to the high $80s on Hormuz talks and de-escalation signs.
- **Software** (ORCL NET TEAM PAYC): infrastructure and application software were net negative again, with weak results continuing on Friday while chips bounced.

What would change the read: The read is a defensive and domestic rotation (gold, health care, fuel users, housing) set against an AI-trade liquidation. It weakens if chips follow Friday's bounce with further thrust-level sessions and the defensive groups keep giving back Wednesday's gains, which would make Thursday look like a single-session flush rather than a change in leadership. A renewed oil rise back above $95 would challenge both the energy breakdown and the fuel-user strength, and a further rise in yields after payrolls would test the housing and real-estate leg.

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: all five sessions logged, no missing sessions this week; the prior week had four, so weekly totals are compared by ratio and direction. Weekly percentage moves for sectors and groups are medians from the proprietary US equity dataset, close of 6 Nov 2026. Catalysts were checked against company releases and market news; formulaic automated sites were weighted lower.

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