THE FINAL HOUR · FRIDAY, OCTOBER 23, 2026

The Dow lags, oil jumps.

At 2:11 PM ET the Dow fund is down 1.11% and the S&P 500 fund 0.42%, while the Nasdaq-100 fund is up 0.19%.

IN 30 SECONDS

What happened: Chips steadied while the rest of the market slipped; the Dow fund is down 1.11% and the Nasdaq-100 fund up 0.19% at 2:11 PM ET.

What matters today: Whether the S&P 500 can close above Thursday's close; it is down 0.42%, and oil is up 3.82%.

The theme we're watching: Rates and credit as the backdrop (Theme 1). Oil is up 3.82% and the VIX is up 5.15%, a heavier mix into the weekend.

DECISION BLOCK

VIX
+5.15% on the day
As of about 2:14 PM ET

UP VS DOWN IN OUR NAMES
About 65% up · 35% down
Live at 2:11 PM ET

NEXT CATALYST
Fed decision
Wednesday, October 28

MARKETS

S&P 500 fund −0.42% · Nasdaq-100 fund +0.19% · Dow fund −1.11% · VIX +5.15% · Oil +3.82% · Dollar +0.18% · Gold −1.13% · Bitcoin +0.12%

ENGINE LIST

Every name on today's Engine List is also one we keep an eye on, so each prints as the teaser ·
Plus names we keep an eye on: full list in the Pro.

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The story: The Dow lags, oil jumps

The Dow lags, oil jumps. At 2:11 PM ET the Dow fund is down 1.11% and the S&P 500 fund 0.42%, while the Nasdaq-100 fund is up 0.19%.

The Daily Question, answered

THIS MORNING WE ASKED: Does the S&P 500 close higher today than it did Thursday?

HERE'S WHAT HAPPENED: The S&P 500 fund is down 0.42% at 2:11 PM ET, versus Thursday's close.

WHERE IT STANDS: On track for no at the time of this edition. The official answer is the 4 PM ET close; it prints in Monday's morning edition.

WHAT IT MEANS: A yes says Thursday was a chip problem the broad market can absorb; a no says the selling is wider than chips.

The brief

What: A split Friday. At 2:11 PM ET the Nasdaq-100 fund is up 0.19%, the S&P 500 fund is down 0.42% and the Dow fund is down 1.11%, all versus Thursday's close.

Why: Chips found their footing after Thursday's drop, but oil is up 3.82% and the VIX is up 5.15%, and that weighed on the rest of the market.

When: Into next week: Monday 8:30 AM ET brings the Chicago Fed activity index. The Fed meets Tuesday and Wednesday and decides Wednesday, October 28.

Macro strip

S&P 500 fund −0.42% · Nasdaq-100 fund +0.19% · Dow fund −1.11% · VIX +5.15% · Oil +3.82% · Dollar +0.18% · Gold −1.13% · Bitcoin +0.12%

What changed since the morning

MARKET	THIS MORNING (PRE-OPEN)	NOW (FUNDS 2:11 PM ET, OTHERS 2:29 PM ET, BITCOIN 2:35 PM ET)	THE TURN
S&P 500	−0.09%	−0.42%	Bigger
Nasdaq-100	+0.18%	+0.19%	Bigger
Dow	−0.48%	−1.11%	Bigger
VIX	+1.31%	+5.15%	Bigger
Oil	+1.45%	+3.82%	Bigger
Dollar	+0.15%	+0.18%	Bigger
Gold	−0.40%	−1.13%	Bigger
Bitcoin	+0.42%	+0.12%	Smaller

Since this morning every move got bigger except bitcoin, which got smaller.

Morning column: the morning edition's strip (stock-index futures before the open). Now: the index funds and markets at this edition's pull. Each is the move from the prior close. Oil is the December contract and gold is December futures; the VIX read is 15-minute delayed (about 2:14 PM ET). Bitcoin is the 2:35 PM ET one-minute close versus its prior daily close (8:00 PM ET Thursday).

The market story in plain words

- **Chips steadied after Thursday's slide.** The Nasdaq-100 fund is up 0.19% at 2:11 PM ET, a small bounce after its 2.86% drop Thursday.
- **The rest of the market slipped.** The Dow fund is down 1.11% and the S&P 500 fund 0.42%, so the weakness moved away from chips today.
- **Oil and fear both rose.** Oil is up 3.82% and the VIX is up 5.15%, and the 10-year yield edged higher, a heavier backdrop into the weekend.

Market health

GAUGE	READING	NOTE
VIX	+5.15% on the day	As of about 2:14 PM ET; volatility rising
Up vs down in our names	About 65% up · 35% down	Live at 2:11 PM ET
Next catalyst	Fed decision	Wednesday, October 28

• Translation: most of our names are up even as the Dow lags, so today's selling is narrower than Thursday's.

Breadth in our universe

At 2:11 PM ET, 38% of the names in our universe are above their 50-day average.

The other 62% are below it.

Earnings beats and misses

MEASURE	TODAY	NOTE
Covered names that reported	None	None of our names reported today
Next covered reports	Tuesday	Several of our names report next week

A quiet Friday for our names; next week brings a heavy run of reports into the Fed decision.

The Engine List

Every name on today's Engine List is also one we keep an eye on, so each prints here as the teaser.

Pro names teaser

The full list of the names we keep an eye on, with charts and every setup, is in the Pro.

Print quote of the day

“Basically, price fluctuations have only one significant meaning for the true investor. They provide him with an opportunity to buy wisely when prices fall sharply and to sell wisely when they advance a great deal.”

— Benjamin Graham, The Intelligent Investor, ch. 8

WHY IT FITS: Fear rose today, with the VIX up 5.15%. Swings are information, not orders; know what moved, and why, before reacting.

LEAPS

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