THE FINAL HOUR · MONDAY, OCTOBER 26, 2026

Chips lead a broad bounce.

At the 4:00 PM ET close the Nasdaq-100 fund rose 1.11%, the S&P 500 fund 0.71% and the Dow fund 0.31%, all versus Friday's close.

IN 30 SECONDS

What happened: Chip stocks led a wide rally: 79% of the names in our universe finished higher, and the VIX fell 5.45%.

What matters today: Monday answered yes to the Daily Question; the Fed meeting starts Tuesday and the heaviest reports come Wednesday and Thursday.

The theme we're watching: Theme 2 of 3, whether the biggest AI spenders can justify their spending plans. Chips bounced today ahead of those reports.

DECISION BLOCK

VIX	UP VS DOWN IN OUR NAMES	NEXT CATALYST
−5.45% on the day	79% up · 21% down	Fed decision
Fear eased into the close	At the 4:00 PM ET close	Wednesday, October 28

MARKETS

S&P 500 fund +0.71% · Nasdaq-100 fund +1.11% · Dow fund +0.31% · VIX −5.45% · Oil −1.71% · Dollar +0.21% · Gold +0.45% · Bitcoin −0.36%

ENGINE LIST

Today's Engine List: ADBE, NVDA, ENB, AMZN, AAPL, PANW and NET.

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The story: Chips lead a broad bounce

Chips lead a broad bounce. At the 4:00 PM ET close the Nasdaq-100 fund rose 1.11%, the S&P 500 fund 0.71% and the Dow fund 0.31%, all versus Friday's close.

The Daily Question, answered

THIS MORNING WE ASKED: Does the Nasdaq close higher today than it did on Friday?

HERE'S WHAT HAPPENED: Yes. The Nasdaq Composite closed up 0.82% from Friday's close.

WHERE IT STANDS: Answered yes at the 4:00 PM ET close.

WHAT IT MEANS: Investors were willing to hold tech into the week's big reports instead of waiting on the sidelines.

The brief

What: A broad up day led by tech. The Nasdaq-100 fund rose 1.11%, the S&P 500 fund 0.71% and the Dow fund 0.31%.

Why: Chip stocks bounced after last week's slide, fear eased, and most of our universe moved higher together.

When: Into tomorrow: the Fed's two-day meeting starts Tuesday, with the decision Wednesday, October 28. Consumer confidence comes at 10:00 AM ET Tuesday.

Macro strip

S&P 500 fund +0.71% · Nasdaq-100 fund +1.11% · Dow fund +0.31% · VIX −5.45% · Oil −1.71% · Dollar +0.21% · Gold +0.45% · Bitcoin −0.36%

The market story in plain words

- **Chips led the way.** Chip and chip-equipment names were among the day's biggest gainers, a bounce after last week's slide.
- **The rally was wide, not narrow.** About 79% of our universe rose, and fear eased, with the VIX down 5.45%.
- **The Dow lagged.** The Dow fund rose only 0.31%, a smaller gain than this morning's futures pointed to.

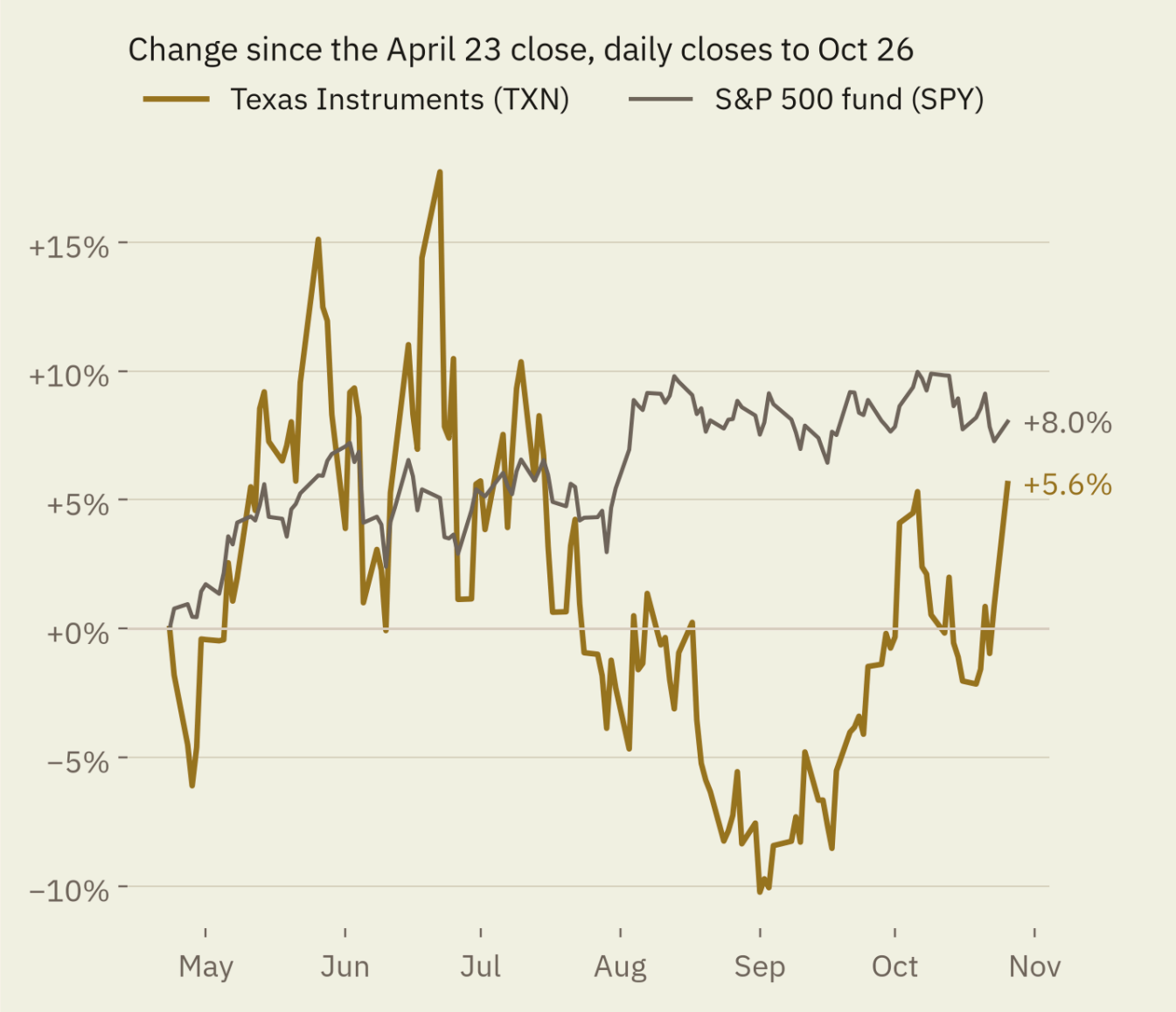
What changed since the morning

MARKET	THIS MORNING (PRE-OPEN)	NOW (FUNDS 4:00 PM ET CLOSE, VIX CLOSE, OTHERS 4:27 PM ET)	THE TURN
S&P 500	+0.29%	+0.71%	Bigger
Nasdaq-100	+0.20%	+1.11%	Bigger
Dow	+0.44%	+0.31%	Smaller
VIX	−1.08%	−5.45%	Bigger
Oil	−2.28%	−1.71%	Smaller
Dollar	+0.05%	+0.21%	Bigger
Gold	+0.62%	+0.45%	Smaller
Bitcoin	+0.15%	−0.36%	Reversed

Since this morning the stock gains grew, led by tech, while the Dow, oil and gold moves shrank and bitcoin turned lower.

Morning column: the morning edition's strip (stock-index futures before the open, 4:57 AM ET; VIX 4:42 AM ET). Now: the index funds at the 4:00 PM ET close, the VIX at its 4:15 PM ET close and the other markets at 4:27 PM ET. Each is the move from the prior close. Oil is the December contract. Bitcoin is measured against its prior daily close (8:00 PM ET Sunday). The 10-year yield was about flat.

Today's Standout



Texas Instruments (TXN): up 4.72% on a broad up day. It reported last Wednesday: quarterly sales up 28% from a year earlier and a fourth-quarter outlook above expectations.

The business. Its chips manage power and turn real-world signals into data for factories, cars and data centers. Sales grew 13.0% last fiscal year, and about 35 cents of each sales dollar turns into free cash flow.

TODAY	FIVE DAYS	SALES GROWTH	GROSS MARGIN	FREE CASH FLOW	FORWARD P/E
+4.72%	+7.96%	+13.0%	57.0%	35.2%	25.7x

The Engine List

Today's Engine List: ADBE, NVDA, ENB, AMZN, AAPL, PANW and NET.

NAME	TODAY'S CHANGE
Adobe (ADBE)	−1.97%
Nvidia (NVDA)	+2.39%
Enbridge (ENB)	+0.23%
Amazon (AMZN)	+0.44%
Apple (AAPL)	−1.10%
Palo Alto Networks (PANW)	+2.60%
Cloudflare (NET)	+1.88%

These are the names our process flagged for research this morning, not recommendations. Five of the seven finished higher.

Breadth in our universe

At the 4:00 PM ET close, 47% of the names in our universe were above their 50-day average. About 79% of our names rose today and 21% fell. Still fewer than half are in an uptrend, so the bounce has more ground to cover.

Market health

GAUGE	READING	NOTE
VIX	−5.45% on the day	Fear eased into the close
Up vs down in our names	79% up · 21% down	At the 4:00 PM ET close
Next catalyst	Fed decision	Wednesday, October 28

• Translation: today's gains were broad, but fewer than half of our names are above their 50-day average.

What Pro members see

- A full page for every Engine List name, with charts and setups.
- The names we keep an eye on this week, with what would change our view on each.
- The full earnings radar for the week's biggest reports.

Into tomorrow

- **The Fed meeting starts:** The two-day meeting begins Tuesday; the decision and the press conference come Wednesday, October 28.
- **Data:** Consumer confidence and new home sales, both at 10:00 AM ET Tuesday.
- **Earnings:** One of our covered names reports before Tuesday's open; the heaviest run of reports comes Wednesday and Thursday after the close.

Print quote of the day

“Remember that Mr. Market is there to serve you, not to guide you.”

— Warren Buffett, Berkshire Hathaway shareholder letter for 1987

WHY IT FITS: A broad up day feels like a signal. Before a week this full of events, it is information, not instructions.

LEAPS

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