THE FINAL HOUR · TUESDAY, OCTOBER 27, 2026

Tech led and oil slid.

At the 4:00 PM ET close the Nasdaq-100 fund rose 1.27%, the S&P 500 fund 0.56% and the Dow fund 0.06%, all versus Monday's close.

IN 30 SECONDS

What happened: Tech and chip stocks led a second up day, while oil fell on hopes of talks to end the Iran war and refiners dropped hard.

What matters today: The S&P 500 answered yes to the Daily Question, closing up 0.60%; the Fed decides tomorrow at 2:00 PM ET.

The theme we're watching: Theme 2 of 3, whether the biggest AI spenders can justify their spending plans. Two of the biggest tech companies report Wednesday after the close.

DECISION BLOCK

VIX	UP VS DOWN IN OUR NAMES	NEXT CATALYST
−4.73% on the day	**68% up · 32% down**	**Fed decision**
4:15 PM ET close	At the 4:00 PM ET close	Wednesday, October 28, 2:00 PM ET

MARKETS

S&P 500 fund +0.56% · Nasdaq-100 fund +1.27% · Dow fund +0.06% · Small caps fund +1.15% · VIX −4.73% · Oil −1.5% (front-month futures, ~4:45 PM ET, vs Monday's settle) · Gold fund +1.21% · Bitcoin +0.94% vs Monday 4 PM ET (as of ~4:48 PM ET)

ENGINE LIST

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

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The story: Tech leads as oil slides

Tech led and oil slid. At the 4:00 PM ET close the Nasdaq-100 fund rose 1.27%, the S&P 500 fund 0.56% and the Dow fund 0.06%, all versus Monday's close.

The Daily Question, answered

THIS MORNING WE ASKED: Does the S&P 500 close above Monday's close today?

HERE'S WHAT HAPPENED: Yes. The S&P 500 closed up 0.60% from Monday's close.

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

WHAT IT MEANS: Investors kept adding to tech a day before the Fed decision and the first of the big tech reports.

The brief

What: A tech-led day. The Nasdaq-100 fund rose 1.27% and small caps 1.15%, while the Dow fund barely moved.

Why: AI and chip names kept climbing, and oil fell for a second day on hopes of an end to the Iran war, which hit energy stocks.

When: Into tomorrow: the Fed's decision comes Wednesday, October 28, at 2:00 PM ET, and two of the biggest tech companies report after the close.

Macro strip

S&P 500 fund +0.56% · Nasdaq-100 fund +1.27% · Dow fund +0.06% ·
Small caps fund +1.15% · VIX –4.73% ·
Oil –1.5% (front-month futures, ~4:45 PM ET, vs Monday's settle) ·
Gold fund +1.21% · Bitcoin +0.94% vs Monday 4 PM ET (as of ~4:48 PM ET)

The market story in plain words

- **Tech did the lifting.** AI and chip names led again, and the Nasdaq-100 fund more than doubled the S&P 500 fund's gain.
- **Oil and refiners fell.** Oil slid for a second day on hopes of talks to end the Iran war, and refiners were among the day's biggest losers.
- **Fear eased again.** The VIX fell 4.73%, and about two thirds of our universe finished higher.

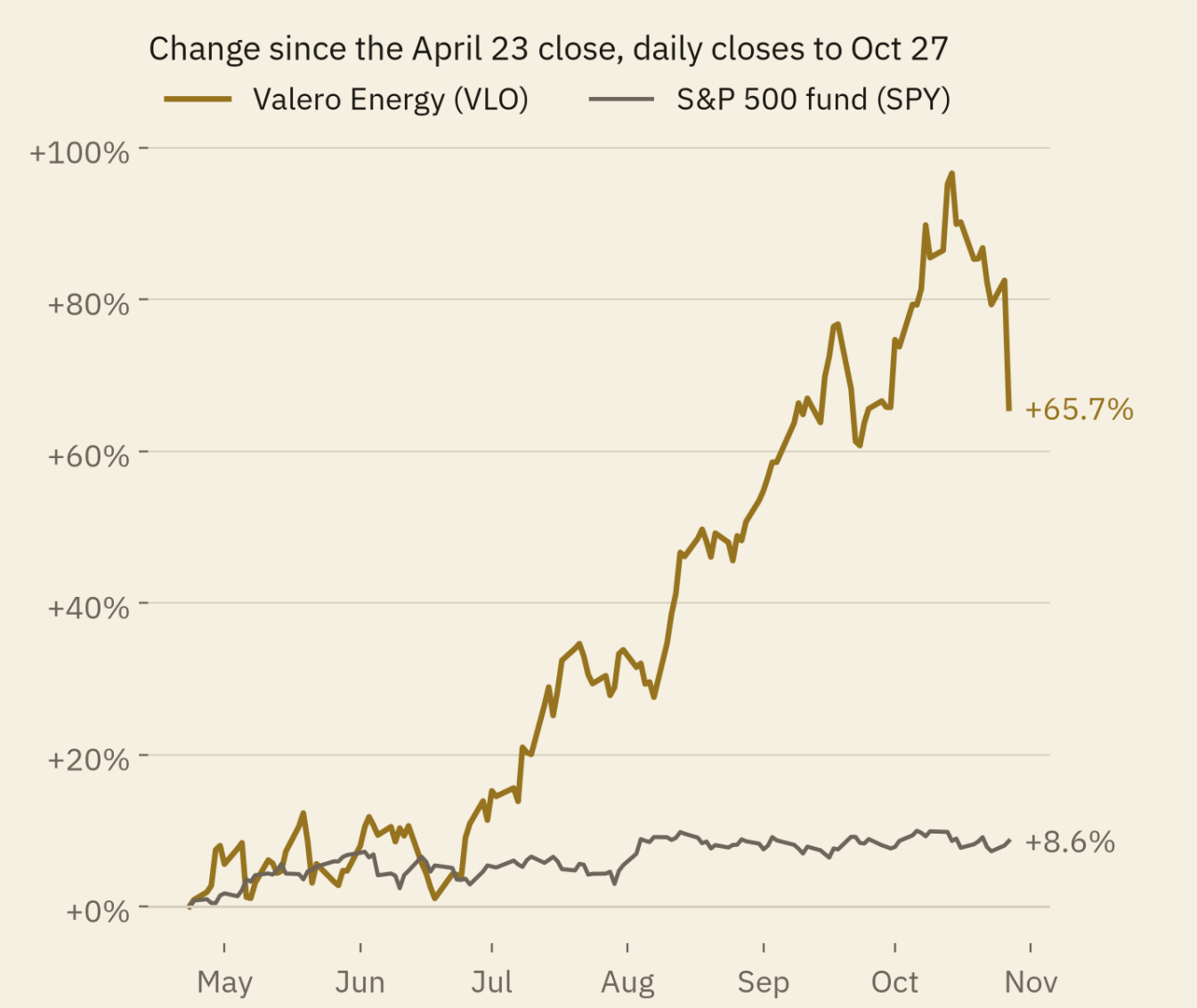
What changed since the morning

MARKET	MIDDAY (11:31 AM ET)	NOW (4:00 PM ET CLOSE)	THE TURN
S&P 500 fund	+0.52%	+0.56%	Bigger
Nasdaq-100 fund	+1.07%	+1.27%	Bigger
Dow fund	+0.09%	+0.06%	Smaller
Small caps fund	+0.82%	+1.15%	Bigger

Since midday the tech-led gains held and grew a little, small caps added more, and the Dow stayed about flat.

Midday column: the midday edition's strip (last trade at 11:31 AM ET); no morning edition was filed today, so the comparison starts at midday. Now: each fund's 4:00 PM ET close. Each is the move from Monday's close.

Today's Standout



Valero Energy (VLO): down 9.24% as oil fell. Last Thursday it reported quarterly earnings of $23.89 a share, up from $3.53 a year earlier.

The business. Valero turns crude oil into gasoline, diesel and jet fuel, so its earnings swing with fuel prices.

TODAY	FIVE DAYS	Q3 SALES GROWTH	FY SALES GROWTH	GROSS MARGIN
−9.24%	−10.63%	+43.3%	−5.5%	4.4%

The Engine List

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

NAME	TODAY'S CHANGE
Adobe (ADBE)	−3.97%
Nvidia (NVDA)	+0.90%
Enbridge (ENB)	+0.25%
Amazon (AMZN)	+1.61%
Apple (AAPL)	+0.93%
Palo Alto Networks (PANW)	+2.88%
Cloudflare (NET)	−1.22%

These are the names our process flagged for research this morning, for study only. Five of the seven finished higher.

Breadth in our universe

At the 4:00 PM ET close, 68% of the names in our universe rose today and 32% fell. Half of our names (50%) were above their 50-day average, and 11% hit new 20-session highs while 11% hit new 20-session lows.

Market health

GAUGE	READING	NOTE
VIX	−4.73% on the day	4:15 PM ET close; fear eased
Up vs down in our names	68% up · 32% down	At the 4:00 PM ET close
Next catalyst	Fed decision	Wednesday, October 28, 2:00 PM ET

• Translation: most of our names rose, but only half 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 decides:** The rate decision comes Wednesday, October 28, at 2:00 PM ET, with the press conference after.
- **Earnings:** Two of the biggest tech companies report Wednesday after the close.
- **Oil:** Any news on the Iran talks can move oil and energy stocks again.

Print quote of the day

“Rule No. 1: Most things will prove to be cyclical.”

— Howard Marks, "You Can't Predict. You Can Prepare." memo (2001)

WHY IT FITS: A refiner can post a huge quarter and still fall more than 9% in a day when oil turns. The cycle still runs the show.

LEAPS

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