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CALCULATED DEGENS
PRESENTS
THE DEGENERATES JOURNAL

MORNING EDITION · BASIC

2026-10-27

4:52 AM ET

South Florida

The Fed opens its two-day meeting today — language is the event

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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-27 · South Florida

"In investing, what is comfortable is rarely profitable."

— Robert Arnott

S&P FUTURES	● NASDAQ FUTURES	● DOW FUTURES	VIX	10-YEAR	RISK
7,712.25	29,410.00	52,571.00	18.34	4.986%	82
▼ -0.03%	▼ -0.09%	▲ +0.04%	▼ calmer	▼ 0.2 bp Mon	▲ Transition

4:52 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	**82/100** ▼ — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	**PRO ONLY**
TODAY'S #1 CATALYST	Today–Wed — Federal Reserve meeting

FUTURES READ

YM	ES	NQ
Sitting on support	**Sitting on support**	**Sitting on support**
Bears beware of dropping to support	*Bears beware of dropping to support*	*Bears beware of dropping to support*
Support $52,034 (prior week) — 1.0% below	Support $7,648.5 (prior week) — 0.8% below	Support $28,987 (prior week) — 1.4% below
Resistance $53,168 (prior week) — 1.1% above	Resistance $7,812.25 (prior week) — 1.3% above	Resistance $30,113 (prior week) — 2.4% above

Watch: Futures start Tuesday nearly flat — ES 0.03%, NQ 0.09%, YM +0.04% at 4:52 AM ET — after Monday's bounce stopped under the 50-day line.

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2 — YESTERDAY'S TAPE

Monday paid the dip-buyers and stopped at the same line as last week. The S&P 500 rose 0.70% to 7,676.77 — still under its 50-day average at 7,697.46 — with the Nasdaq up 0.82% to 26,169.38, the Dow up 0.28% to 52,361.58, and the chip index up 2.82% leading the board. On the covered board, 12 of 22 names sit above their 50-day averages; the wider tape's chip strength ran ahead of the list — Synopsys added 5.62% outside it — while inside it HP Inc.

added 8.03% above its 50-day line and Palo Alto Networks rose on the strongest five-session relative strength on the list. The 10-year barely moved at 4.986%, so Monday was a stocks-only bounce — breadth without a rates bid. Futures start Tuesday nearly flat, which leaves the 50-day line exactly where Monday left it: overhead.

Monday's close.

3 — MARKET MOVERS

GAINERS **LOSERS**

Symbol	Move	Symbol	Move
SGRY	▲ +47.6%	XP	▼ -48.4%
RRC	▲ +17.7%	PAGS	▼ -25.2%
XNCR	▲ +15.9%	ITUB	▼ -20.4%
ORKA	▲ +12.7%	ELPC	▼ -19.6%
VICR	▲ +10.6%	NU	▼ -16.9%

Monday's close.
Watch: Monday's mover board was a single-story board — one country's financials on the loser side, one healthcare name up 47.6% on the gainer side; the index tape ignored both.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	63,268.37	▲ +1.73%
FTSE 100	10,660.74	▼ -0.99%
DAX	25,384.85	▼ -0.10%

4:52 AM ET.

5 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Mon)	7,676.77	▲ +0.70%
Nasdaq (Mon)	26,169.38	▲ +0.82%
Dow (Mon)	52,361.58	▲ +0.28%
10-year	4.986%	▼ −0.2 bp Mon

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Index / Asset	Last	Change
Gold	$4,008	▼ -0.74%
WTI crude	$102.33	▲ +0.56%
Bitcoin	$79,604	▼ -0.50%

6 — MARKET HEALTH

- Degen Risk 82 of 100, Transition regime — the S&P 500 closed Monday at 7,676.77, still 0.27% under its 50-day average at 7,697.46, which keeps the regime gate shut even after a +0.70% day. The stress leg is calm (VIX 18.39 against a three-month at 19.94); the rates and credit legs carry the score.
- Breadth on the covered board: 12 of 22 covered names closed Monday above their own 50-day averages — the index bounce was broad enough on the board, even while the index itself stayed under its line.

7 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
Mon — Scheduled releases	No major scheduled U.S. releases printed Monday — the week's data calendar opens this morning, and the Federal Reserve's two-day meeting begins today.

UPCOMING

When	Event
Today–Wed — Federal Reserve meeting	The Fed opens its two-day meeting today; the decision and press conference land Wednesday afternoon. No move is the widely held expectation — the statement's language on the path from here is the event.
Today 8:30 AM ET — Durable goods orders (Sep)	The morning's first hard print — factory demand, with the aircraft-heavy headline and the steadier core reading underneath it.
Today 9:00 AM ET — Home prices (Aug)	The Case-Shiller and FHFA reads on August house prices — the housing leg of the week, one day into the Fed meeting.
Today 10:00 AM ET — Consumer confidence (Oct)	The Conference Board's October read on how households feel — the consumer leg, printed mid-meeting.
Today 10:00 AM ET — Richmond Fed manufacturing (Oct)	The regional factory survey — a smaller print, read for direction alongside durable goods.
Wed — Fed decision	The rate decision and press conference close the meeting Wednesday — the week's hinge, hours before the biggest earnings night of the season.

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8 — EARNINGS TODAY

Before the open

- Coca-Cola (KO)
- HSBC Holdings (HSBC)
- Novartis (NVS)
- Boeing (BA)
- S&P Global (SPGI)
- Corning (GLW)
- HCA Healthcare (HCA)

After the close

- SK Hynix (SKHY)
- Visa (V)
- Seagate Technology (STX)

THE LINE

Monday paid the dip-buyers and stopped at the same line as last week.

9 — ENGINE LIST

Today's Engine List — the eight names the desk's screens carried into Tuesday, with Monday's closes. The full board, the levels and the Lens reads are Pro.

Re-verified at the prior close.

Monday's close.

Ranked lowest to highest by forward multiple — Fundy's ranking.

● = highest relative volume in today's Engine List.

Symbol	Company	Last	Change	Price Action
ADBE	Adobe	$258.62	-1.97%	Adobe closed Monday at $258.62 (-1.97%), 1.2% above its 50-day average at 9.2x forward earnings. Five-session relative strength vs the S&P 500: +4.8 points; Monday volume ran 0.71x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.

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Symbol	Company	Last	Change	Price Action
FANG	Diamondback Energy	$207.13	+0.67%	Diamondback Energy closed Monday at $207.13 (+0.67%), 4.9% above its 50-day average at 9.8x forward earnings. Five-session relative strength vs the S&P 500: +2.1 points; Monday volume ran 0.47x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.
HPQ	HP Inc.	$34.09	+1.34%	HP Inc. closed Monday at $34.09 (+1.34%), 8.0% above its 50-day average at 10.6x forward earnings. Five-session relative strength vs the S&P 500: +12.9 points; Monday volume ran 0.84x its 30-session average. The setup: an untidy setup — extended 8.0% above its 50-day average, where Monday's strength is the risk as much as the signal.
HAL	Halliburton	$35.44	+1.49%	Halliburton closed Monday at $35.44 (+1.49%), 3.6% above its 50-day average at 12.0x forward earnings. Five-session relative strength vs the S&P 500: +7.6 points; Monday volume ran 0.89x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.
SLB	SLB	$53.08	+0.04%	SLB closed Monday at $53.08 (+0.04%), 1.2% above its 50-day average at 17.1x forward earnings. Five-session relative strength vs the S&P 500: +8.3 points; Monday volume ran 0.98x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.
QCOM	Qualcomm	$179.60	+2.10%	Qualcomm closed Monday at $179.60 (+2.10%), 1.8% above its 50-day average at 17.3x forward earnings. Five-session relative strength vs the S&P 500: +3.6 points; Monday volume ran 0.78x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.
● **AAPL**	Apple	$343.91	-1.10%	Apple closed Monday at $343.91 (-1.10%), 4.1% above its 50-day average at 35.7x forward earnings. Five-session relative strength vs the S&P 500: +0.4 points; Monday volume ran 1.10x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.

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Symbol	Company	Last	Change	Price Action
PANW	Palo Alto Networks	$390.46	+2.60%	Palo Alto Networks closed Monday at $390.46 (+2.60%), 5.4% above its 50-day average at 75.4x forward earnings. Five-session relative strength vs the S&P 500: +12.7 points; Monday volume ran 0.86x its 30-session average. The setup: a working setup — above both session averages with five-session relative strength positive.

Watch: Eight names start Tuesday on the Engine List — five of them new to the list against Monday's edition — and none carries a star today: no name met the star bar, the same verdict Monday's edition printed.

COMPANY RESEARCH COMPARISON — **PRO ONLY** The names we keep an eye on — charts, key levels, and takes. Plus the 1-year weekly charts, valuation reads, and key levels for these names. Unlock in **PRO** — $7.99/month, cancel anytime.

10 — OPTIONS FLOW

Our live unusual-flow scan is in progress — tonight's unusual flow publishes with the final edition.

11 — STOCK VOLUME FLOW

Our live unusual-flow scan is in progress — tonight's unusual flow publishes with the final edition.

12 — NEWS THAT MAY AFFECT THE MARKET

The Fed opens its two-day meeting today — language is the event

The Federal Open Market Committee begins its October meeting this morning and decides Wednesday afternoon. No rate move is the widely held expectation; what the statement says about the path from here — and how the chair handles questions Wednesday — is what the tape will trade. The meeting runs straight into the heaviest earnings nights of the season.

Source: Federal Reserve meeting calendar

Monday's bounce stopped at the line it had to clear

The S&P 500 rose 0.70% Monday to 7,676.77 and closed under its 50-day average at 7,697.46 for another session. The chip index led, up 2.82%, and 12 of the 22 names on this journal's covered board closed above their own 50-day lines — breadth underneath, a ceiling on top.

Source: Monday's closes of record

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Brazil's financials led the loser board — a single-story selloff

Monday's widest losses were concentrated in Brazilian financial names: XP fell 48.4%, PagSeguro 25.2%, Itaú Unibanco 20.4% and Nu Holdings 17.0%, while the day's biggest gainer, Surgery Partners, rose 47.6%. The U.S. index tape ignored it — the Dow still closed higher — but the concentration is the kind of print that travels if it repeats.

Source: Monday's market-wide movers board

The data calendar opens into the meeting: durables, confidence, home prices

Tuesday brings durable goods orders at 8:30 AM ET, August home prices at 9:00, and October consumer confidence plus the Richmond Fed survey at 10:00 — all of it landing while the Fed sits. None of it is likely to change Wednesday's decision; all of it colors the language debate around it.

Source: Release schedules

Mega-cap week: the prints that grade the bounce start Wednesday night

The season's heaviest stretch runs Wednesday and Thursday, when the largest technology names on the covered board report. Monday's chip-led bounce priced optimism ahead of those prints; the reports themselves — and what they say about data-center spending — decide whether the board's breadth becomes the index's trend.

Source: Company reporting schedules

13 — THE STRONGEST AVERAGE OF THE DAY

One Engine List name scored on price action, value, and momentum — a score, not a call. The scored lines live in **PRO** — $7.99/month, cancel anytime.

ECON ADDENDUM — The empty Monday

Monday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Mon — No major scheduled U.S. releases	No print — the calendar was empty	None scheduled	Today 8:30 durables Today 10:00 confidence Wed Fed decision Wed–Thu mega-cap prints	PRO ONLY

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Monday's calendar was empty by design of the schedule, not by surprise — the week's data was always going to land inside the Fed meeting. That makes Tuesday's trio (durable goods, home prices, consumer confidence) the meeting's only fresh evidence, and it arrives while the Committee is already sitting. An empty Monday also means Monday's +0.70% bounce was a positioning move, not a data move — nothing printed to justify it, and nothing printed to refute it.

The week is built as a sequence, and the sequence is the story: Tuesday's prints are the last data the Committee sees in public before it writes its statement, Wednesday's decision lands hours before the largest technology names on the covered board report, and Thursday's prints grade whatever Wednesday promised. A reader who only has time for one thread this week should follow that order — data, language, earnings — because each step re-prices the one before it.

WHERE WE GO FROM HERE

Ahead: durable goods, home prices and consumer confidence today, inside the first day of the Fed meeting. Wednesday brings the decision and the press conference in the afternoon and the first mega-cap prints at night. Thursday carries the second earnings wave.

Friday closes the week with the tape's verdict on all of it — and with this journal's scorecard grading the statements registered in this edition.

14 — THE QUESTION INTO THE CLOSE

Does the S&P 500 take back its 50-day average at 7,697.46 today — and does Wednesday's Fed language, hours before the mega-cap prints, reward Monday's breadth or expose it as a one-day bounce?

The evidence cuts both ways, and Monday printed all of it. The breadth side is real: 12 of 22 covered names sit above their own 50-day averages and the chip index rose 2.82%. The ceiling side is just as real: the index itself closed under the line again, futures start flat, and the two events that grade the bounce — the Fed's language and the mega-cap prints — both land Wednesday. Today is the positioning day between a bounce and its verdict.

Answered in today's Final Hour.

New to these terms? Learn the market, plain English.

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