The Degenerates Journal

MORNING EDITION · BASIC

Wednesday, October 28, 2026

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Fed day, futures mixed

S&P futures +0.07%, Nasdaq futures +0.44%, Dow futures -0.24% (4:25 AM ET). The Fed decides at 2:00 PM ET with the 10-year yield above 5%, and two of the biggest AI spenders report a few hours later, after the close. Tuesday's hot data on consumer confidence and durable goods orders keeps rates in focus going into the decision. The Fed's press conference follows at 2:30 PM ET.

S&P FUTURES 4:25 AM ET	NASDAQ FUTURES 4:25 AM ET	DOW FUTURES 4:25 AM ET	VIX 3:15 AM ET
+0.07%	+0.44%	-0.24%	-0.11%

When Trade data at 8:30 AM ET, crude inventories at 10:30 AM ET, the Fed decision at 2:00 PM ET and the press conference at 2:30 PM ET, then two of the biggest AI spenders report after the close.

Decision Fed rate decision at 2:00 PM ET; press conference 2:30 PM ET.

Today's Engine List: CSCO and ENB.

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We suffer more often in imagination than in reality.

Seneca, Moral Letters to Lucilius, Letter 13

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01 In 30 Seconds

- **What happened:** The S&P 500 rose 0.60% Tuesday and the Nasdaq 1.18%, led by chip stocks, while the Dow was nearly flat at +0.03%.
- **What matters today:** The Fed decides at 2:00 PM ET with the 10-year yield above 5%.
- **The theme we're watching:** Theme 2 of 3, whether the biggest AI spenders can justify their spending plans: two of them report after today's close.

02 While You Slept

- Nasdaq futures are up 0.44% and Dow futures down 0.24% (4:25 AM ET), with S&P futures nearly flat at +0.07%.
- Oil is up 1.49% and the 10-year yield is up 1.2 bp (4:25 AM ET); gold is down 0.29%.
- Bitcoin is up 0.10% since midnight ET (4:25 AM ET).

03 Yesterday's Tape

INDEX	TUESDAY'S CHANGE
S&P 500	+0.60%
Nasdaq Composite	+1.18%
Dow	+0.03%

The S&P 500 closed 0.33% above its 50-day average, back above it after Friday's close below.

04 The Brief

What U.S. futures are mixed before the Fed: Nasdaq futures lead, Dow futures trail, and oil is up 1.49%.

Why Tuesday's data ran hot, with consumer confidence and durable goods orders both beating forecasts, which keeps rates in focus going into the decision.

When Trade data at 8:30 AM ET, crude inventories at 10:30 AM ET, the Fed decision at 2:00 PM ET and the press conference at 2:30 PM ET, then two of the biggest AI spenders report after the close.

05 Macro

GAUGE	MOVE	AS OF (ET)
S&P futures	+0.07%	4:25 AM ET
Nasdaq futures	+0.44%	4:25 AM ET
Dow futures	-0.24%	4:25 AM ET

GAUGE	MOVE	AS OF (ET)
VIX	-0.11%	3:15 AM ET
Oil	+1.49%	4:25 AM ET
10-year yield	+1.2 bp	4:25 AM ET
Dollar	flat	4:25 AM ET
Gold	-0.29%	4:25 AM ET
Bitcoin	+0.10%	4:25 AM ET

06 The Market Story in Plain Words

- **Tuesday was a chip day:** The Nasdaq gained 1.18% and the S&P 500 0.60%, with several large chipmakers up close to 4%, while the Dow barely moved.
- **The S&P 500 is back above its 50-day average:** It closed 0.33% above it Tuesday, after finishing Friday below it.
- **The data ran hot:** Consumer confidence came in at 91.7 against 81 expected, and durable goods orders rose 1.8% against 1.5% expected.
- **What matters today:** The Fed is expected to hold its target range at 3.75% to 4.00%, so the statement's wording on future moves matters more than the decision itself.

07 Market Health

GAUGE	READING	NOTE
Regime	Transition	A conditions gauge, not a crash call
VIX overnight	-0.11%	3:15 AM ET, vs Tuesday's close
Today's #1 catalyst	2:00 PM ET	Fed rate decision; press conference 2:30 PM ET

- One side: fear eased Tuesday, with the VIX down 9.92% from Friday's close and the S&P 500 back above its 50-day average.
- Other side: the 10-year yield sits above 5% and oil is rising again into the decision.
- Translation: conditions improved into the Fed, but rates are still the pressure point.

08 Breadth in Our Universe

50% of our 50-name universe of the largest tech and energy companies closed Tuesday above its 50-day average, and the other 50% closed below it. That is an even split: the group is neither broadly strong nor broadly weak going into the Fed.

09 Last Night's Earnings

MEASURE	LAST NIGHT	NOTE
Covered names reporting since Tuesday's close	0%	No covered name reported after Tuesday's close
Share of covered names reporting today	17%	Half before the open, half after the close

10 Earnings Today

WHEN	REPORTS
Before the open	8% of our covered names, plus a broad slate of industrial, healthcare and refining companies
After the close	8% of our covered names, led by two of the biggest AI spenders

Tonight's reports land a few hours after the Fed, so the after-hours session could see two big events in one day.

11 Econ Calendar

TIME (ET)	RELEASE
7:00 AM	Weekly mortgage applications
8:30 AM	Goods trade balance, September advance
10:30 AM	Weekly crude oil inventories
2:00 PM	Fed rate decision and statement
2:30 PM	Fed Chair press conference

12 Yesterday's Standout

Texas Instruments (TXN): up 3.62% in a chip-led rally. The analog chipmaker rose with the chip group Tuesday as the Nasdaq gained 1.18%, extending a run that has lifted the shares 11.21% over the past five sessions. No company-specific news explains the move.

The business. Sales grew 20.3% over the last four quarters after three years in which sales shrank on average, and the company keeps 40.8 cents of operating profit on every dollar of sales. Debt runs about 5.4 billion dollars more than cash.

In plain words the shares now trade well above our base value estimate, so the run is pricing in a lot of the recovery already.

TUESDAY	WEEK	SALES GROWTH	GROSS MARGIN	FREE CASH FLOW	OPERATING MARGIN
+3.62%	+11.21%	+20.3%	60.2%	35.2%	40.8%

TXN · Texas Instruments

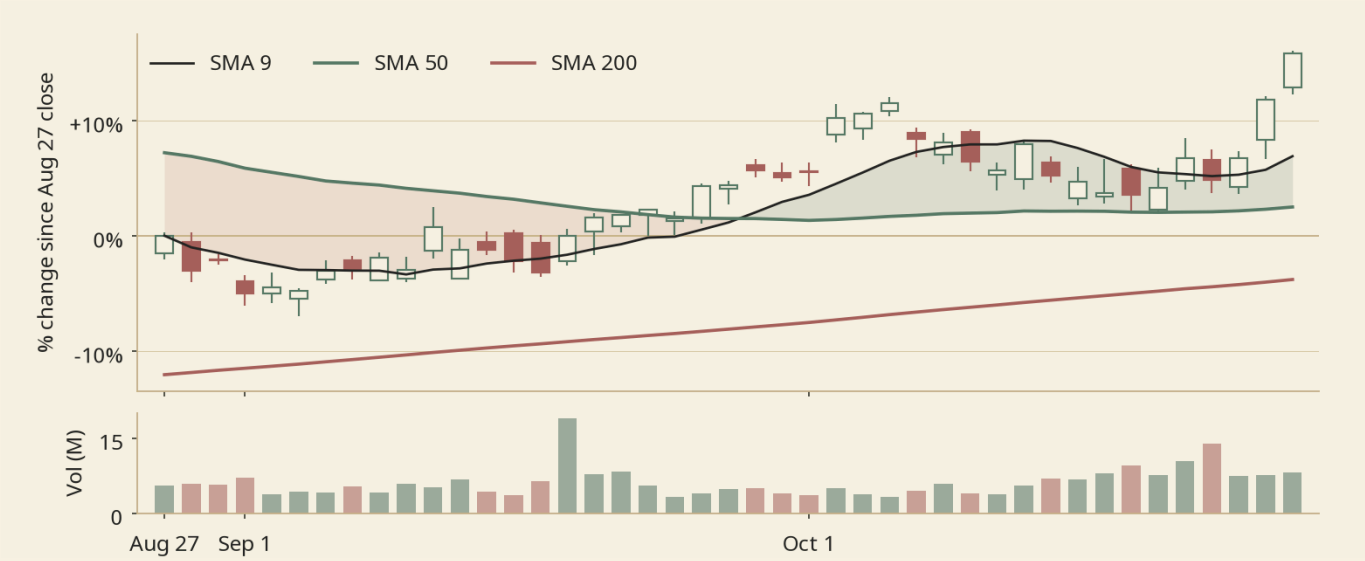
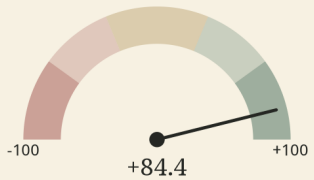


FIG. 1 — TXN · % change since Aug 27 close, SMA 9/50/200, volume (M) · Aug 27 - Oct 27, 2026 · Data through Tue Oct 27 close.

Tue change +3.62%

Degen Meter



Score +84.4 of ±100

Label Strong Bullish

Regime Close above its 200-day average

Flag Extended, Regime Extended

DMA Bull/Bear Meter v1, daily bars through the Tue Oct 27 close. A trend gauge.

13 News That May Affect the Market

- **The Fed decides at 2:00 PM ET:** The target range is 3.75% to 4.00% after September's quarter-point hike, and the calendar expects no change. With the 10-year yield above 5%, investors will read the statement and the 2:30 PM ET press conference for any hint of another hike.
- **Two of the biggest AI spenders report tonight:** Their spending plans set the tone for the chip stocks that led Tuesday's gains.
- **Last night's reporters are moving premarket:** Several companies that reported after Tuesday's close are sharply lower, including a solar-equipment maker down 16.40% and a chipmaker down 6.90% (4:25 AM ET).
- **Oil keeps climbing:** Oil is up 1.49% this morning (4:25 AM ET), ahead of the 10:30 AM ET weekly inventory report.

- **The inflation gauge the Fed watches most lands tomorrow:** Third-quarter GDP and September PCE inflation both come at 8:30 AM ET Thursday, the morning after the decision.

14 The Engine List

Today's Engine List: CSCO and ENB.

SYMBOL	COMPANY	CHANGE
CSCO	Cisco Systems	+1.03%
ENB	Enbridge	+0.25%

One more Engine List name reports earnings today, so it stays out of the Basic.

The names we keep an eye on stay off this page today.

15 What Pro Members See

- A full page for every Engine List name, with charts and setups.
- How Tuesday's session graded against what we were watching.
- What changes our view after the Fed and tonight's reports.

16 The Question into the Close

QUESTION INTO THE CLOSE Does the S&P 500 close higher today than it did on Tuesday?

YES IF The S&P 500's official 4:00 PM ET close is above Tuesday's close, by any amount.

NO IF The S&P 500 closes flat or lower than Tuesday; futures are up 0.07% (4:25 AM ET), so the day starts close to even.

EITHER WAY A yes says investors liked what the Fed said; a no says the statement or the press conference spooked them.

17 LEAPS

PRO ACCESS ONLY

§ Membership

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