The Degenerates Journal

THE FINAL HOUR · BASIC

Thursday, October 29, 2026

FILED 4:56 PM ET · SOUTH FLORIDA

A big tech miss drags the Nasdaq while small caps climb

At the close the Nasdaq-100 fund fell 1.42% and the S&P 500 fund 0.36%, while the small-cap fund rose 0.97%, after one of the largest search and cloud companies missed on profit.

S&P 500 FUND	NASDAQ-100 FUND	DOW FUND	SMALL CAPS FUND
-0.36%	-1.42%	-0.36%	+0.97%

Into tomorrow Three names in our research universe report after the close: one of the largest cloud providers and two chipmakers.

Engine List ENB +1.45% · MU -4.98% · ORCL -3.42% · SNOW -2.85% · FTNT -20.11% · APH +1.41% · ADP +0.26% · AAPL +1.49% · AVGO -1.92% · ASML +0.77%

INSIDE

In 30 Seconds	2	Breadth in Our Universe	4
The Daily Question, Answered	2	What Pro Members See	5
The Market Story in Plain Words	2	Into Tomorrow	5
The Data, in Plain Numbers	2	On the Earnings Calendar	5
What Changed since the Morning	3	LEAPS	5
Today's Standout	3	Membership	5
The Engine List	4		

“The stock market has forecast nine of the last five recessions.”
Paul Samuelson

For research and education purposes only. Nothing here is a recommendation to buy or sell any security. May contain typos. Prices may be delayed depending on when the data was collected.

01 In 30 Seconds

- **What happened:** A profit miss at one of the biggest AI spenders pulled big tech lower, but small caps rose.
- **What matters today:** The answer to the Daily Question was no: the S&P 500 fund closed down 0.36% from Wednesday, its first loss in four sessions.
- **The theme we're tracking:** One of the largest cloud providers and two chipmakers report tonight, after the close.

02 The Daily Question, Answered

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

HERE'S WHAT HAPPENED No, by the S&P 500 fund. It closed down 0.36% from Wednesday's close.

WHERE IT STANDS Answered at the close.

WHAT IT MEANS The loss came from the largest companies. Small caps gained, while 60% of the 50 stocks we track fell.

03 The Market Story in Plain Words

- **One miss, a heavy index.** A search and cloud giant fell about 13% after its profit and search sales came in below forecasts, and its weight dragged the Nasdaq-100 fund down 1.42%.
- **A beat that didn't lift.** Microsoft beat on sales and profit last night, and its cloud business grew 48%, but the shares gave back an early gain and closed slightly lower.
- **Small caps rose.** The small-cap fund rose 0.97% while the Dow fund slipped 0.36%. The VIX rose 1.71%, a modest move.

04 The Data, in Plain Numbers

- **Growth:** The economy grew at a 3.4% annual pace in the third quarter, ahead of the 3.2% forecast.
- **Inflation:** September's PCE price index rose 3.6% from a year earlier; the core measure, which leaves out food and energy, rose 3.1%.
- **Why it matters for Friday:** Strong growth with inflation still well above 2% gives the Fed little reason to rush.

05 What Changed since the Morning

MARKET	MORNING (4:23 AM ET)	NOW (CLOSE)	THE TURN
S&P 500	-0.34% (futures)	-0.36% (fund)	Held lower
Nasdaq-100	-1.16% (futures)	-1.42% (fund)	Drop deepened
Dow	+0.50% (futures)	-0.36% (fund)	Flipped lower
VIX	+2.25%	+1.71%	Smaller rise

The early tech weakness held into the close, and the Dow gave up its morning gain. Each figure is the move from Wednesday.

06 Today's Standout

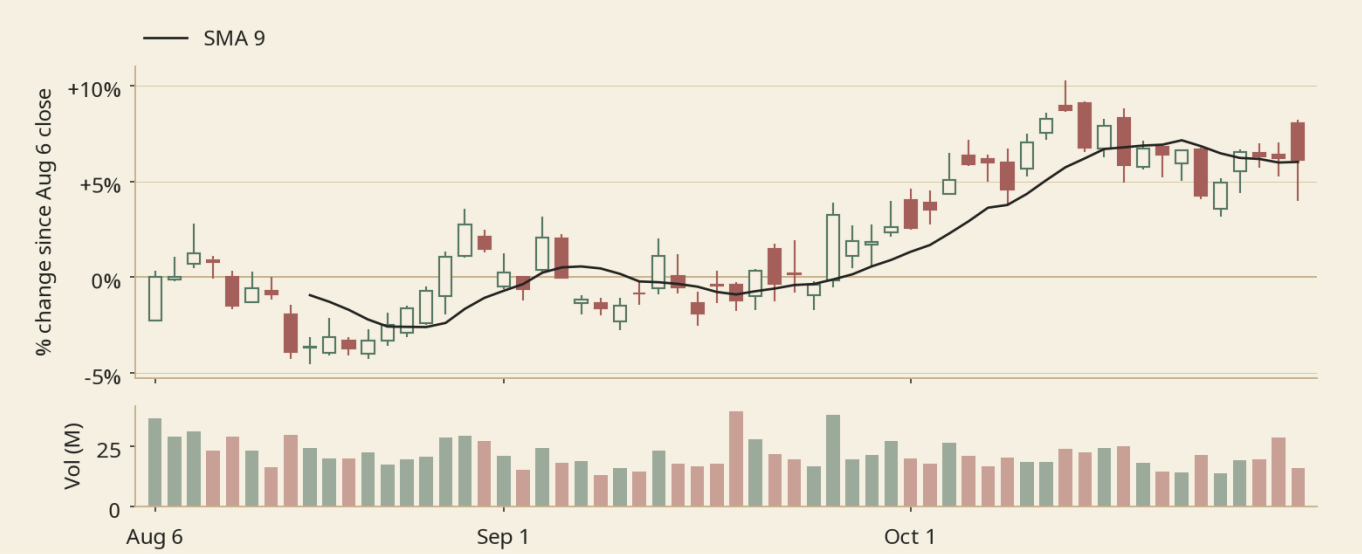


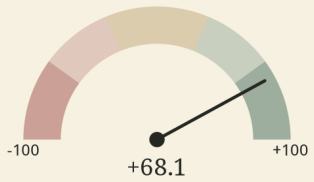
FIG. 1 — MSFT · % change over the last 60 sessions, SMA 9, volume (M) · daily bars through the Thu Oct 29 close (provisional).

Degen Lens Alpha

Swing		69
LEAPS		34
Position		58

Scores out of 100, as of 11:30 AM ET.

Degen Meter



Score +68.09 of 100

Label Strong Bullish

Regime Above its 200-day average

Stretch flag Regime extended

Components Stack +24.00 · Alignment +6.67 · Distance +22.42 · Slope +15.00

Daily bars through the Thu Oct 29 close.

What happened Microsoft (MSFT) slipped 0.11% today, provisional close (last regular-session trade), after a quarter that beat forecasts. It opened 1.69% higher and was down as much as 2.13% before recovering most of the drop.

The bigger picture The shares are up 1.79% over five sessions and up 3.44% over twenty sessions, so today was a pause, not a break.

The business Over the twelve months to September 30, 2026, sales grew 17.9% from a year earlier. Gross margin was 67.9%, operating margin 47.1%, and free cash flow came to 17.3% of sales. Cash and short-term investments are about 1.6 times the company's debt.

How to read it A very profitable business that is still growing fast. Free cash flow is a smaller share of sales than its profit margins suggest, because the company is spending heavily to build out AI capacity.

07 The Engine List

SYMBOL	COMPANY	TODAY
ENB	Enbridge	+1.45%
MU	Micron Technology	-4.98%
ORCL	Oracle	-3.42%
SNOW	Snowflake	-2.85%
FTNT	Fortinet	-20.11%
APH	Amphenol	+1.41%
ADP	Automatic Data Processing	+0.26%
AAPL	Apple	+1.49%
AVGO	Broadcom	-1.92%
ASML	ASML Holding	+0.77%

Today's Engine List: ENB, MU, ORCL, SNOW, FTNT, APH, ADP, AAPL, AVGO and ASML.

These are the names our process flagged for research this morning, for study only. Five of the ten finished higher; the chip and software names took the losses.

The names we keep an eye on stay off this page today; they are in the Pro edition.

08 Breadth in Our Universe

- **Advancers:** 40% of the 50 names in our research universe rose today; 60% fell.
- **Trend:** 40% closed above their 50-day average, down from 54% this morning.
- **Volume:** Index fund volume ran below its 20-day average, so the drop came on light trading.

09 What Pro Members See

- A full page for every name on the list, with charts and setups.
- The full earnings radar for tonight's reports.

10 Into Tomorrow

- **Tonight's reports:** Three names in our research universe report after the close: one of the largest cloud providers and two chipmakers.
- **Friday:** None of the names in our universe report before the open.

Closes are the last regular-session trade; Thursday's close is provisional.

11 On the Earnings Calendar

- **Tonight's reports in the morning edition:** Friday's Morning Basic carries the first read on how the market took them.
- **Next week:** Ten names in the universe report between Monday, November 2, and Friday, November 6.
- **The Engine List:** Apple reports Monday, November 2, after the close. Enbridge reports Friday, November 6, before the open.
- **Further out:** More names in the universe report through mid-November.

12 LEAPS

PRO-DEGENERATE ONLY

13 Membership

Two ways to read the whole Journal.

TIER	PRICE	TRIAL	INCLUDES
Pro-Degenerate	$7.99/mo	3 days free	The Pro edition every weekday morning, with a page for every name on the list
Ultimate Degen	$14.99/mo	No free trial on this tier	Everything in Pro-Degenerate, plus Discord access

Join via the link in bio.

Set in Noto Sans and Noto Serif

The Degenerates Journal — Basic · The Final Hour · Thursday, October 29, 2026

— 30 —