Sunday, November 1, 2026 · Week of Nov 2 to Nov 6, 2026

SUNDAY LOOK-AHEAD

A rough Friday for tech, a full week ahead

Tech led Friday's drop. This week: midterms, jobs data and more earnings.

IN 30 SECONDS

- **What happened:** The S&P 500 fund fell 0.56% on the week, 1.77% on Friday; small caps rose 1.30%.
- **What matters this week:** Midterms Tuesday and the October jobs report Friday.
- **The themes we're watching:** Tech spending worries, jobs data and the Fed, and the midterms.

DECISION BLOCK · THE COMING WEEK IN FOUR NUMBERS

S&P 500 FUND, LAST WEEK	SMALL CAPS, LAST WEEK	S&P 500 FUTURES	TRACKED NAMES REPORTING
−0.56%	+1.30%	+0.25%	10
Friday alone: −1.77%	Rose while big tech fell	Sunday evening, 6:06 PM ET	Monday evening to Friday morning

FUTURES · SUNDAY EVENING, 6:06 PM ET, CHANGE FROM FRIDAY'S CLOSE

S&P 500 futures +0.25% · Nasdaq-100 futures +0.36% · Dow futures +0.19% · U.S. oil futures −1.56%

> ENGINE LIST APH, ENB, MSFT, ADP, AVGO, PANW, ADBE, CRM. Friday's moves and 50-day gaps in section 05.

INSIDE

01 Friday's close and market health 2
02 Week ahead and economic calendar 3
03 The Week's Standout 5
04 Reporters: earnings season, in plain words 6
05 Engine List 6
06 The close 7

01 Friday's close and market health

Every figure is Friday's close (Fri Oct 30). Week change runs from the Friday Oct 23 close.

MARKET	FRIDAY	WEEK
S&P 500 fund (SPY)	−1.77%	−0.56%
Nasdaq-100 fund (QQQ)	−3.47%	−1.97%
Dow fund (DIA)	−1.07%	−0.81%
Russell 2000 fund (IWM, small caps)	−1.65%	+1.30%
VIX (fear gauge)	+12.91%	−0.15%
10-year Treasury yield	−0.4bp	−6.6bp
U.S. oil futures (front month)	+2.08%	+0.82%
Gold futures	−3.29%	−2.72%

FUTURES

Sunday evening, 6:06 PM ET, change from Friday's close S&P 500 futures +0.25%; Nasdaq-100 futures +0.36%; Dow futures +0.19%; U.S. oil futures −1.56%

Tech gave back the week

Worries about how much big tech is spending on AI hit chip and software stocks Friday. The Nasdaq-100 fund lost 3.47% on the day and 1.97% on the week. A large chipmaker's warning late Thursday added to the pressure.

The Fed held, with two votes for a hike

The Fed kept rates at 3.75% to 4.00% on a 10-2 vote. Both members who disagreed wanted a hike, not a cut.

Data mostly on forecast

PCE inflation and the employment cost index came in on forecast, and GDP beat. The 10-year yield fell 6.6 basis points on the week. Gold fell 2.72% on the week.

MARKET HEALTH

GAUGE	READING
Big companies we track that fell Friday	78%
Our universe above the 50-day average	34.0% at Friday's close, down from 47.2% Monday morning
Our universe up for the week	37.7% up, 62.3% down
VIX for the week	−0.15%

Fewer names are holding above their 50-day average than a week ago. Friday's drop was broad, not just a few big names. The fear gauge jumped Friday but ended the week about where it started.

02 Week ahead and economic calendar

Week of Nov 2 to Nov 6, 2026; all times ET

The week ahead, in plain words

Clocks fell back an hour Sunday, so every time below is Eastern Standard Time. Tuesday is Election Day for the midterms. The week ends with the October jobs report, the biggest data point before the Fed meets again. Ten of the names we track report earnings.

Our 3 themes for the week

> **1. Whether tech spending worries spread or settle**
> Friday's slide started with big tech's spending plans. A calm week would say it was a one-day shake. More selling would say the market wants proof of a payoff first.

> **2. What the jobs data says for the Fed**
> Two Fed members wanted a hike last week. A hot jobs report Friday would back them; a soft one would ease that pressure.

> **3. How markets read the midterm results**
> Tuesday's results could shift the outlook for taxes, spending and rules. Markets often move most on surprises, not on the expected result.

ECONOMIC CALENDAR, DAY BY DAY

DAY	TIME	RELEASE	WHY IT MATTERS
Mon	10:00 AM	ISM manufacturing	Health of factories
Mon	10:00 AM	Construction spending	Building activity
Tue	All day	Midterm elections	Policy outlook
Tue	10:00 AM	JOLTS job openings	Demand for workers
Wed	8:15 AM	ADP payrolls	Private hiring preview
Wed	10:00 AM	ISM services	Health of services, most of the economy
Thu	8:30 AM	Jobless claims	Layoffs, week by week
Thu	8:30 AM	Productivity, Q3	Output per hour worked
Fri	8:30 AM	October jobs report	Prior: +29,000 jobs, 4.2% unemployment
Fri	10:00 AM	Consumer sentiment	How households feel

All times Eastern Standard Time (clocks fell back Sunday). Times are scheduled and can change.

BEGINNER'S CORNER: WHAT THE JOBS REPORT MEASURES

The monthly jobs report counts how many jobs U.S. employers added and what share of people looking for work cannot find it (the unemployment rate). Strong hiring can push yields up, because it makes rate cuts less likely. Weak hiring can do the opposite. One month can be noisy, so watch the revisions to earlier months too.

03 The Week's Standout

Intel (INTC): a 28.58% one-day drop on a weaker outlook

Intel designs and makes computer chips. After its report Thursday night (Oct 29) it cut its fourth-quarter outlook and warned it will burn cash this year. The stock fell 28.58% Friday, on more than three times its usual volume.

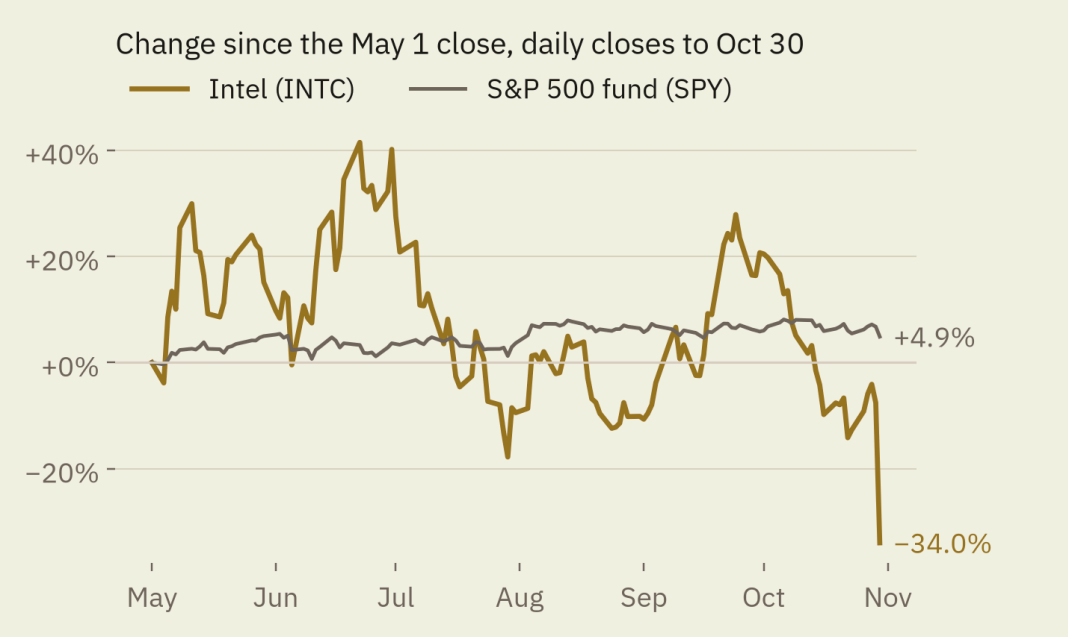
The business is still growing. Sales over the last four quarters rose 12.1%, with a 39.9% gross margin and a little more cash than debt.

So why the drop? The stock ran up 41.5% from May 1 to its June 22 peak close, then met a weaker outlook on a day chip stocks were already under pressure. Since May 1 it is down 34.0%; the S&P 500 fund is up 4.9%.

In plain words: growth on paper helps little when the company says the next quarter looks worse.

The numbers behind it

MEASURE	READING	MEASURE	READING
Friday, after the report	−28.58%	Free cash flow margin	6.3%
Week, to Friday's close	−24.38%	Return on capital	−1.2%
Sales growth, 4 quarters	+12.1%	Below 52-week high	53.8%
Gross margin, 4 quarters	39.9%	Since May 1	−34.0%



04 Reporters: earnings season, in plain words

Counts and percents only

Ten of the names we track report this week, from Monday evening to Friday morning. One of them is on Friday's Engine List. Over recent reports, our record of how big the post-earnings moves were stands even: 6 bigger than usual, 6 smaller.

MEASURE	READING
Tracked names reporting this week	10
Monday, after the close	2
Tuesday, before the open	2
Tuesday, after the close	2
Wednesday, before / after the close	1 / 1
Thursday, after the close	1
Friday, before the open	1

05 Engine List

Friday's list, Friday's close

NAME	FRIDAY	GAP TO 50-DAY AVERAGE
APH	−3.39%	−2.59%
ENB	+0.39%	+2.45%
MSFT	−1.55%	+1.75%
ADP	+2.71%	+5.98%
AVGO	−5.48%	−7.58%
PANW	−3.86%	−1.69%
ADBE	+0.85%	−1.63%
CRM	−0.75%	−4.07%

Friday's Engine List, with Friday's move and the gap to each name's 50-day average at Friday's close. Three of the eight closed Friday above that line.

06 The close

QUESTION FOR THE WEEK

Does the S&P 500 fund close Friday, Nov 6, above this Friday's close?

- **Basis:** the S&P 500 fund's close on Friday, Oct 30.
- **Yes** if it closes Friday Nov 6 above that close; **no** otherwise.
- **Either way:** a yes says Friday's slide was a one-day shake; a no says the spending worries are still in charge.

> *"The individual investor should act consistently as an investor and not as a speculator."*
>
> Benjamin Graham, The Intelligent Investor

A week with an election, a jobs report and a pile of earnings will tempt fast moves. Graham's point: decide what you are before the noise starts.

That's the week ahead. The weekday Basic tags one of our three themes each morning, and Friday's Week Close grades all three.

MEMBERSHIP

Membership

- **Pro-Degenerate: $7.99/month.** The full daily research edition, with a page for each name we keep an eye on.
- **Ultimate Degen: $14.99/month.** Everything in Pro-Degenerate, plus the Ultimate Degen Discord.

Join via the link in bio.

The names we keep an eye on get a page each for Pro-Degenerate members.

LEAPS

PRO-DEGENERATE ONLY

For research and education purposes only. Not financial advice. May contain typos. Prices may be delayed depending on when the data was collected. © 2026 The Degenerates Journal. All rights reserved.