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Daily Market Report

Monday 2 November 2026

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MARKET DATA DESK

Last night in markets

US session, Fri 30 Oct. The tech selloff deepened on the last day of October. The Nasdaq 100 fell 3.46% (–1,017.7 points) to 28,384.85, its lowest close since 31 July and 9.1% below its 6 October record close of 31,224.47, which leaves it on the edge of a correction. The S&P 500 lost 1.82% to 7,580.07, its worst day since June and a third straight weekly loss, and the Dow fell 1.09% to 51,770.31. The Nasdaq Composite dropped 2.86% to 25,437.00. QQQ closed at 690.49 (–3.47%) on 2.2x its 10-day average volume. The Philadelphia Semiconductor Index fell 7.20% to 10,688.80. The VIX rose 2.22 to 19.42 and the VXN jumped 3.32 to 28.50.

What drove it. Intel's weak fourth-quarter guidance sank the stock 28.6% to 65.76 and took the whole chip group with it: AMD –10.9%, Marvell –10.1%, Arm –10.0%, Broadcom –5.5%, Micron –5.3% and Nvidia –4.2%. Reddit fell 29.2%. Amazon recovered most of its after-hours loss to close –1.4%, while Alphabet, Microsoft and Meta each lost 1.4–1.6%. For the week the Nasdaq 100 fell 1.98% and the S&P 500 0.57%; for October the Nasdaq 100 lost 6.65%, the S&P 500 0.93%.

The data. At 8:30 AM GMT-4 the Q3 employment cost index rose 0.8% q/q (0.9% in Q2; 3.4% y/y), in line with consensus. The Chicago PMI (9:45 AM GMT-4) fell to 55.3 from 58.8 against about 55.8–56.1 expected, though its prices-paid gauge hit the highest level since December 2021 and employment its highest since April 2021.

Overnight into Monday. Futures are bouncing. At 7:39 AM GMT+4, Nasdaq 100 December futures were 28,790.50 (+0.90%), S&P 500 December futures 7,647.50 (+0.44%) and Dow futures 52,104 (+0.36%). In Asia, the KOSPI rose 1.96% to 5,843.32 and Shanghai 1.00% to 3,635.05, while the Hang Seng added 0.23% to 23,348.63. The Nikkei 225 slipped 0.31% to 63,095.11 at its midday break, Taiwan's TAIEX fell 0.67% to 44,908.55 and the ASX 200 0.69% to 8,846.30. In Europe on Friday, the DAX fell 0.85% to 25,818.21 and the STOXX 600 0.36% to 646.75, the CAC 40 was flat at 7,969.42 and the FTSE 100 edged up 0.07% to 10,729.80.

Rates and the dollar. The 10-year Treasury yield closed Friday at 4.929%, down 6.0bp on the day and 36bp over October. The 2-year closed at 4.581% and the 30-year at 5.309%. This morning the 2-year is 4.598%, the 10-year 4.929% and the 30-year 5.304%. The dollar index is 101.96 (+0.07%) and USD/CHF 0.8245 (Friday close 0.8250).

Commodities. Gold slumped on Friday. December futures settled at 3,898.90 (–3.29%), their lowest settlement in at least a year, and spot closed at 3,875.02. This morning futures are 3,910.30 (+0.29%) and spot 3,894.99 (+0.52%). Spot silver is 50.03 (+1.89%). Oil is falling as traders focus on Iran–Qatar diplomacy: WTI 100.90 (–3.09%) and Brent 110.08 (–2.95%).

What to deduce: the AI-hardware sell-off has spread from megacap spending worries to the whole chip group, and the Nasdaq 100 is close to a 10% correction. Futures are bouncing in Asia, but Apple and Palantir tonight, AMD on Tuesday and the 3 Nov midterms decide whether the bounce lasts. Gold is trading on Fed-hike expectations, not as a haven.

Sources: CNBC quotes, Yahoo Finance, Cboe, Reuters, AP, US Bureau of Labor Statistics, ISM-Chicago. US closing prices from Fri 30 Oct; futures, Asia, FX, yields and commodities as of about 7:39 AM GMT+4, Mon 2 Nov (10:39 PM GMT-5, Sun 1 Nov); spot gold as of 4:44 AM GMT+4; Asian indices intraday.

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MARKET DATA DESK

Index movers and market internals

Megacap movers, Fri 30 Oct (regular session, volume as a multiple of the 10-day average). Broadcom –5.48% to 326.08 (1.8x), Nvidia –4.22% to 204.64 (1.8x), Microsoft –1.55% (1.7x), Meta –1.53% (0.9x), Amazon –1.41% (2.5x), Alphabet –1.40% (1.7x), Apple –1.23% to 344.63 (1.6x) into tonight's results, and Tesla –0.87% (1.0x). Costco +1.63% (1.6x) was the only notable gainer. Among the chip names, Intel fell 28.58% to 65.76 on 4.6x volume, AMD 10.88% to 504.80 (2.1x), Marvell 10.05% (2.2x), Arm 9.97% (2.5x), Applied Materials 7.49%, Palantir 6.27%, Lam Research 6.01%, KLA 5.69% and Micron 5.30% to 884.74.

What to deduce: the 1,018-point Nasdaq 100 loss was led by semiconductors, with Nvidia and Broadcom the heaviest index weights among the losers. Volume of about twice normal across Nvidia, Broadcom, AMD and Amazon points to real de-risking at month-end, not thin-market drift.

After-hours moves (Fri, to 8:00 PM GMT-4). A small bounce: Marvell +0.77%, AMD +0.68%, Alphabet +0.58%, Micron +0.50%, Broadcom +0.32%, Nvidia +0.30% and QQQ +0.33% to 692.74; Intel –1.32% and Meta –0.16%.

Cboe put/call ratios, Fri (Thu in brackets). Total 0.90 (0.85), equity 0.66 (0.58), index 1.03 (0.95), SPX 1.25 (1.10), VIX 0.47 (0.29).

What to deduce: hedging rose on every measure as the market fell, with single-stock put buying and SPX protection both up. An equity ratio of 0.66 is defensive but not capitulation-level, so positioning has room to get more bearish if the selloff continues.

Volatility. VIX closed at 19.42 (+2.22) and VXN at 28.50 (+3.32). VIX3M closed at 20.78, so VIX/VIX3M was 0.93, and VVIX closed at 106.43 (+8.42). Near the close (3:36 PM GMT-4), front-month VIX futures were above the second month (November 20.85, December 20.05), a sign of short-term stress. 30-day at-the-money implied volatility was 16.50 for the S&P 500 and 25.89 for the Nasdaq 100, up from 13.16 and 21.06 on Thursday. 25-delta risk reversals (put minus call volatility) widened to 6.93 for SPX and 7.84 for NDX.

What to deduce: Nasdaq volatility and put skew are rising faster than the S&P's, so the stress is still in tech. This week's midterms, earnings and payrolls keep demand for short-dated protection high.

FX and metals. USD/CHF 0.8245 (Friday close 0.8250), dollar index 101.96, EUR/USD 1.1167. Gold futures 3,910.30 (Friday settlement 3,898.90, –3.29%), spot gold 3,894.99, spot silver 50.03. As of about 7:39 AM GMT+4, Mon 2 Nov; spot gold as of 4:44 AM GMT+4.

Sources: CNBC quotes, Yahoo Finance, Cboe daily market statistics, Cboe volatility data.

TECHNICAL ANALYSIS

Technicals

Data: Yahoo Finance daily charts, prior US session closing 12:00 AM GMT+4 Saturday; futures quotes as of about 6:25 AM GMT+4 (thin Asia-session liquidity).

Nasdaq 100. The NDX fell 3.5% on Friday to close at 28,384.85, after setting a low of 28,093.24. That cut decisively below the 50-day SMA (29,796), the 20-day SMA (29,933) and the 21-day EMA (29,657), leaving the short-term trend lower while the index still holds above its rising 200-day SMA (27,927). RSI(14) is at 34.9, nearing oversold, and MACD is below its signal line with a widening negative histogram. Support sits at 28,093 and then the 200-day near 27,930. Resistance is at 28,710 (Friday's high), then 29,260, then the 29,660–29,800 moving-average band. Nasdaq futures are firmer early at 28,770, but thin overnight trading makes that bounce less reliable until the cash open.

S&P 500. The index lost 1.8% to 7,580.07 (low 7,527.56) and is back below its 20-day (7,730) and 50-day (7,697) averages. RSI is at 40.1 and MACD has crossed below its signal line. Support is at 7,527 and then the 200-day at 7,310; resistance is at 7,637 and then 7,700. Futures are at 7,646.

Gold (Dec, GC=F). Gold settled 3.3% lower at 3,898.9 (low 3,879.3) and is quoted at 3,920.9 early. The trend is down below the 20-day (4,103), 50-day (4,280) and 200-day (4,516) averages. RSI is at 30.7 and MACD is negative and still falling. Support is at 3,879; resistance is at 4,016–4,040 and then 4,100.

USD/CHF. The pair is at 0.8252 and range-bound inside its 20-day range of 0.8192–0.8395, holding above the 50-day (0.8217) but below the 21-day EMA (0.8263) and the 20-day (0.8280). RSI is neutral at 49 and MACD is flat. Support is at

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0.8194; resistance is at 0.8280 and then 0.8313.

Outlook. Today the near-term tone stays defensive unless the NDX reclaims 28,710 and the S&P 500 reclaims 7,637. ISM Manufacturing is due at 7:00 PM GMT+4 (consensus 54.7), and Apple and Palantir report after the US close, from 1:00 AM GMT+4 Tuesday. This week brings the US midterm elections on Tuesday, JOLTS on Tuesday (7:00 PM GMT+4), AMD after Tuesday's close, ADP and ISM Services on Wednesday (5:15 PM GMT+4 and 7:00 PM GMT+4), and October payrolls on Friday at 5:30 PM GMT+4 (consensus roughly 55–65k, unemployment 4.2%). A weekly close back above the 50-day SMAs would ease the pressure, while losing 28,093 on the NDX and 7,527 on the S&P 500 would expose their 200-day averages.

COMPANY & EARNINGS

Company & Earnings: AI and chip watchlist (Monday 2 November 2026)

Last night's results: none of the ten watchlist names reported over the weekend, so there is no Good, Bad or Ugly verdict today. The backdrop is Friday's rout. Intel's weak fourth-quarter guide (adjusted EPS $0.25 on $15-16B revenue against roughly $0.43 and $17.1B expected) sank the stock 28.6% and the Philadelphia Semiconductor Index 7.2%. Every watchlist name fell: AMD -10.9%, Marvell -10.1%, Arm -10.0%, Applied Materials -7.5%, ASML -6.6%, Lam Research -6.0%, TSMC -6.0%, Broadcom -5.5%, Micron -5.3% and Nvidia -4.2%. After-hours trading was a little firmer, with all ten up between 0.3% and 0.8%.

Company news: Marvell's reported talks to buy Lumentum remain unconfirmed by either company. Reuters said a deal could come as soon as this week, and later reports describe it as all-stock at little or no premium. Marvell has lost about 22% in two sessions since the talks surfaced. There was no other material announcement from the watchlist over the weekend.

Read-throughs: Apple and Palantir report tonight. Apple matters for TSMC's leading-edge volumes and for Arm's royalties. Palantir is a gauge of whether AI software demand is holding up after last week's capex worries.

Calendar (US times are now on standard time, so 5:00 PM GMT-5 is 2:00 AM GMT+4 the next day):

- Today, 2 Nov: Apple and Palantir after the close, both with calls at 2:00 AM GMT+4 Tuesday (5:00 PM GMT-5).
- Tuesday, 3 Nov: AMD after the close, call at 2:00 AM GMT+4 Wednesday (5:00 PM GMT-5). AMD guided about $13.0B ± $0.3B with a gross margin near 56%, and consensus EPS is about $1.95. Arista (call at 1:30 AM GMT+4) and Super Micro report the same evening, which makes it a big night for AI hardware demand.
- Wednesday, 4 Nov: Arm after the close, call at 2:00 AM GMT+4 Thursday (5:00 PM GMT-5). Arm guided $1.38B ± $50M in revenue and EPS of $0.47 ± $0.04. Qualcomm also reports that evening, call at 1:45 AM GMT+4 (4:45 PM GMT-5).
- Thursday, 5 Nov: Lumentum reports after the close, which is relevant to the Marvell talks.
- Later: Applied Materials on 12 Nov and Nvidia on 17 Nov.

AMD's guide on Tuesday is the week's key test of whether Friday's selloff priced in an AI spending slowdown that the numbers do not show.

MACRO DATA & CALENDAR

Macro Data & Calendar

Friday, 30 Oct: recap

- Q3 Employment Cost Index: +0.8% q/q (Q2 0.9%). Wages and salaries +0.7% q/q, 3.1% y/y.
- Chicago PMI: 55.3 vs 56.0 consensus and 58.8 prior. Prices paid rose 8.9 points to the highest since Dec 2021.
- Fed: Musalem said further firming is needed "soon". Barkin said the direction is up and the question is pace. CME odds of a December hike were about 76%.
- Swiss KOF barometer: 107.6 vs 108.3 consensus and 109.1 prior.
- Closes on the official Treasury curve: 10y 4.94% (-4bp), 2y 4.56% (-5bp). DXY 101.88, down from 102.04.

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- OPEC+ (Sun 1 Nov): the seven core members kept December targets unchanged and signalled no change before 2027. The full group meets on 29 Nov. December Brent settled at $117.64 on Friday (+2.4%).
- China's official PMIs (31 Oct): manufacturing 49.3 (prior 50.1), back in contraction. Composite output 49.7 (prior 50.7). Non-manufacturing n/a.

Today, Mon 2 Nov

Time	Release	Prior	Consensus
12:30 PM GMT+4 (3:30 AM GMT-5)	Swiss procure.ch manufacturing PMI, Oct	55.3	55.3
6:45 PM GMT+4 (9:45 AM GMT-5)	US S&P Global manufacturing PMI, final Oct	56.0 (flash)	n/a
7:00 PM GMT+4 (10:00 AM GMT-5)	ISM manufacturing, Oct	54.5	54.6-54.7
7:00 PM GMT+4 (10:00 AM GMT-5)	ISM prices paid, Oct	77.9	77.5
7:00 PM GMT+4 (10:00 AM GMT-5)	Construction spending, Sep	0.9%	0.6%

- Fed: Goolsbee at 8:15 PM GMT+4 (11:15 AM GMT-5). Treasury refunding financing estimates follow at 12:00 AM GMT+4 Tue (3:00 PM GMT-5).

This week

- **Tue 3 Nov:** US midterms. Swiss Oct CPI at 11:30 AM GMT+4 (2:30 AM GMT-5): consensus 1.3% y/y, prior 1.0%. JOLTS (Sep) at 7:00 PM GMT+4: consensus 7.10M, prior 7.08M.
- **Wed 4 Nov:** ADP at 5:15 PM GMT+4 (8:15 AM GMT-5): consensus 65-75K, prior 90K. ISM services at 7:00 PM GMT+4: consensus 54.8, prior 54.9. Quarterly refunding announcement.
- **Thu 5 Nov:** jobless claims at 5:30 PM GMT+4 (8:30 AM GMT-5): consensus 197K, prior 194K. Q3 productivity: consensus 3.1%, prior 1.4%.
- **Fri 6 Nov:** October payrolls at 5:30 PM GMT+4 (8:30 AM GMT-5). Consensus is 55-65K (prior 29K), unemployment 4.2%, and average hourly earnings +0.3% m/m.

What it means

- **Hot ISM prices (about 80 or above) or payrolls of 100K or more:** a December hike would be close to fully priced. Front-end yields and the dollar would rise, gold would come under more pressure from higher real yields, and USD/CHF would rise.
- **Cool prices (about 75 or below) or payrolls near zero:** hike odds would fall from about 76%, yields and the dollar would ease, gold would get relief from oversold levels, and USD/CHF would soften. A firm Swiss CPI on Tuesday would add to franc strength.
- Oil near $118 keeps the inflation risk tilted to the upside.

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GEOPOLITICS & POLICY

Geopolitics & Policy (as of Monday 2 Nov 2026, 7:15 AM GMT+4)

Gulf shipping risk is spreading while Doha talks continue. *Confirmed:* UKMTO said on Monday that a tanker sailing south-east through the Gulf was hit on its port side by two unidentified projectiles about 72nm east of Ras al-Khafji, near the Saudi–Kuwaiti border. All crew are accounted for and no pollution is reported. On Sunday UKMTO also reported a separate tanker in the Strait of Hormuz hit by an unknown projectile, and a tug and supply vessel, identified by Vanguard as Selat Storm, struck the same way. Qatar's Nakilat said its LNG carrier Al Mayeda was hit by unidentified objects on 30 Oct about 40nm south of Lavan Island. There were no injuries and the ship is still operating. Saudi Arabia and other Gulf states condemned the attack, and nobody has claimed it. Satellite imagery shows a laden tanker leaking oil toward Oman's Batinah coast. Maritime security reports count about ten incidents between 31 Oct and 2 Nov across Hormuz, the Gulf and the Gulf of Oman. *Claimed:* the IRGC Navy says two crude tankers, including a supertanker that it says is "burning", hit mines on Sunday on the "unauthorised" route with their transponders off. The ships are unnamed and there is no independent confirmation yet. The new point is geography: a strike in the northern Gulf takes the risk beyond the strait and toward Saudi and Kuwaiti export lanes.

Iran–US diplomacy. *Fact:* Iranian negotiators held a third straight day of Qatar-mediated talks in Doha on Sunday. The Iranian Foreign Minister said work on a "two-day proposal" to reopen Hormuz after any deal with Washington is "ongoing and progressing", with no conclusion yet. The Guardian reports that Qatar is trying to secure the release of more than $6bn in Iranian assets as the first step, and the UAE's Gargash said the Gulf is "braced for the worst". The US Secretary of State said on Saturday that no decision on new strikes has been taken and that diplomacy is preferred. The US President says there will be no new attacks before Tuesday's midterms but that the war will end "very soon, one way or the other". Iran's Supreme Leader ordered the armed forces to be ready. *Unconfirmed:* earlier reports say US allies were told to prepare for a short strike round as soon as 4 Nov.

Other. OPEC+ core members kept December targets unchanged on 1 Nov and meet next on 29 Nov. The Kremlin says it is ready for three-way talks with the US and Ukraine after 4 Nov, initially in Abu Dhabi, and US–Russia discussion of sanctions relief for Russia's sovereign fund continues, which Kyiv opposes. On US–China, there is still no Chinese legal notice extending the pause on the October 2025 rare-earth and battery-material controls. Unless one appears, they resume on 11 Nov, even though the wider truce runs to 10 Jan 2027. The US pause on its Affiliates Rule also lapses on 9 Nov without a Federal Register notice.

Market implications (US equities, gold, USD/CHF). Oil is trading the talks rather than the attacks. Brent futures were $111.84 (-1.4%) at 4:11 AM GMT+4 (Reuters), after October's 13.6% gain. *View:* the northern Gulf strike argues against pricing out the risk premium before Tuesday. A failed Doha track or strikes from 4 Nov could quickly retest $117–120, while a deal with a credible Hormuz reopening could take $10 or more off. For US stocks, lower oil helps at the open, but energy and defence names stay tied to the headlines. Spot gold is up about 0.65% at about $3,898 (7:02 AM GMT+4) after Friday's 3.7% drop to a one-year low. It is still trading on Fed-hike expectations more than as a haven. USD/CHF was 0.8245 at 7:39 AM GMT+4 (CNBC). *View:* the franc firms only if escalation also pulls US yields lower.

Political events to watch (GMT+4)

- **Today, Mon 2 Nov:** any US reply to the Doha "two-day" Hormuz plan; UKMTO or CENTCOM confirmation of the IRGC's claimed mine strikes; the names of the ships hit.
- **Tue 3 Nov:** US midterm elections, with results from early Wed 4 Nov GMT+4. Watch control of Congress and any change in Iran, tariff or Russia-sanctions posture.
- **From Wed 4 Nov:** the reported (unconfirmed) earliest window for renewed US strikes on Iran, and possible Russia–US–Ukraine technical talks.
- **Sun 9 – Wed 11 Nov:** the US Affiliates Rule pause lapses on 9 Nov and China's rare-earth control pause ends on 10 Nov, with controls resuming 11 Nov. Watch for MOFCOM or BIS extension notices, which matter for chip, EV and defence supply chains.
- **This week:** Israel's coalition consultations after the 27 Oct deadlock.

Sources: Reuters (via The Star, CNBC, Business Recorder) 1–2 Nov; UKMTO via Jerusalem Post and investingLive 1–2 Nov; Xinhua 2 Nov; Al Jazeera 1–2 Nov; The Guardian 1 Nov; NPR 1 Nov; Bloomberg via Moneycontrol 2 Nov; OPEC 1 Nov; Kyiv Independent; E+E Leader.

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HORMUZ WATCH

Hormuz Watch — 2 November 2026 (as of 7:00 AM GMT+4)

Shipping and incidents. Attacks on Gulf shipping continued over the past 24 hours, with two new UKMTO warnings and fresh Iranian claims. *Confirmed:* UKMTO Warning 191-26 (posted 10:22 PM GMT+4, 1 Nov) says a merchant master relayed a Mayday over VHF at about 7:09 PM GMT+4 reporting another vessel struck by an unknown projectile in the Strait of Hormuz; UKMTO gave no vessel name, crew status or cause. UKMTO Warning 192-26 (posted 5:46 AM GMT+4, 2 Nov) reports a tanker heading south-east hit on its port side by two unknown projectiles about 72 nm east of Ras Al Khafji, Saudi Arabia, at 3:47 AM GMT+4; all crew are accounted for and no pollution was reported. Qatar's Nakilat (via QNA, about 11:11 AM GMT+4, 1 Nov) confirmed its Q-Max LNG carrier AL MAYEDA was hit by "unidentified objects" on the evening of 30 Oct, with no injuries or environmental damage. JMIC Advisory Note 110 was issued on 1 Nov. Reuters reported that OPEC+ is holding December output. *Claimed only:* maritime analysts, not UKMTO, name the 191-26 vessel as the UAE tug SELAT STORM. The IRGC Navy (Iranian state media, from 12:14 AM GMT+4, 2 Nov) claims two unnamed tankers with AIS off hit mines on an "unauthorized route" in the strait, with one supertanker on fire; UKMTO has not confirmed this. OSINT accounts reported an Iranian drone impact at Khasab, Oman, around 1:30 AM GMT+4 on 1 Nov, with no Omani or UKMTO confirmation. Footage pushed on 1 Nov as a new strike was shown by TankerTrackers to be from older incidents. On the diplomatic and military side, Iran's foreign minister has floated a two-day Hormuz reopening plan (Al Jazeera). An Axios reporter says Iran's delegation left Doha after talks "progressed positively", and Axios reports Israel is pressing for strikes to resume right after the US midterms while the US President wants more time for diplomacy; he confirmed his weekend call with Israel's prime minister covered Iran. The Houthi foreign minister threatened "painful responses" against Saudi facilities, and Houthi media claim Saudi strikes on Ras Isa port hit two commercial ships, which nobody has verified.

Satellite picture. Imagery is stale and predates both new UKMTO incidents. The latest Sentinel-1 radar pass (6:16 PM GMT+4, 31 Oct, about 37 hours old) is within the 90-day baseline everywhere: 38 vessels in the strait lanes against a median of 33, 16 on the southern route against 21, 279 at Fujairah anchorage against 273, 199 at Bandar Abbas roads against 195, and 2 in the mine-danger area against 1. The scene flagged five possible dark patches that could be slicks; these are automated and unconfirmed, and wind shadow often produces look-alikes. The newest Sentinel-2 optical scene (11:01 AM GMT+4, 29 Oct, about 92 hours old) was mostly cloud-covered and cannot be compared with the baseline. The Ras Al Khafji area lies outside the monitored zones. These are counts of radar targets, not AIS-verified ships.

Markets. Oil is falling despite the new attacks, as traders weigh Iran–Qatar diplomacy and the reopening plan. Brent slid more than $3 to $110.37 a barrel and WTI to $101.11 by 6:33 AM GMT+4 (First Squawk), near a one-week low; Goldman Sachs raised its December 2026 Brent forecast to $105 from $90. A confirmed tanker strike off Saudi Arabia widens the risk zone beyond the strait, so the premium can return quickly if talks stall. Spot gold rebounded about 0.6% to $3,899 an ounce by 4:20 AM GMT+4 after Friday's 3.7% drop, with lower oil easing inflation worries; expectations of tighter US monetary policy cap gains. USD/CHF was 0.8245 at 7:39 AM GMT+4 (CNBC); a breakdown in talks or a post-midterm US strike would favour the franc and gold.

Dates to watch.

- **Today, 2 Nov:** UKMTO updates on 191-26 and 192-26 (vessel names, damage, attribution), and any UKMTO or CENTCOM word on the IRGC mine claim.
- **Pending:** the US response to Iran's two-day Hormuz reopening plan, and the next round of Qatar-mediated talks.
- **3 Nov:** US midterm elections, after which the reported strike window opens.

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TRADER SENTIMENT & FLOWS

Trader Sentiment & Flows (prepared 2 Nov 2026, 7:00 AM GMT+4)

Mood: mixed. Friday's chip-stock selloff (QQQ closed at 690.49, down 3.47% on the day) left traders bearish. Overnight futures are slightly up. Traders are waiting on Apple's earnings (after Monday's close), the midterms and AMD (Tuesday), Palantir's earnings, and Friday's jobs report.

Trader voices (public X).

- "Friday's 28,233 low dipped just under the 200-day EMA (28,306) and bounced. Reclaim 29,000 and the bounce has legs. Lose 28,233 and the floor is gone." (@StockKingTSLA, 3:27 AM GMT+4). Take: traders are watching 28,233 to 29,000 on Nasdaq 100 futures.
- "Nasdaq just had its worst month since March 2025, and semis shed about $1T on Friday. Levels on watch: 28,200" (@Petey_Money, 1:14 AM GMT+4). Take: the focus is on limiting damage, and 28,200 is the level to hold. The $1T figure is the poster's own and is unverified.
- "Bullish for this week -- many are on the sidelines 'waiting and seeing' for $AAPL earnings -- more fuel to push us up." (@ApesAlphaHQ, 2:42 AM GMT+4). Take: retail dip-buyers expect cash waiting on the sidelines to push prices up.
- "The news of some positive talks between the US and Iran over the weekend have led to the #stockmarket futures opening up slightly... key levels to watch is $7628. Hold above that and it remains a bullish" (@icooperTrades, 3:42 AM GMT+4). Take: weekend reports of US-Iran talks are helping the bounce, but those reports are unverified.
- "I'm maintaining a mildly bullish outlook for Monday... Nasdaq 100: +0.63%" (@ShadowAlphaX, 5:08 AM GMT+4). Take: bulls are cautious, not euphoric.

Fund positioning (X only; EDGAR, StockTwits, Substack and short-seller sites were not checked).

- Ackman is reportedly buying the dip in AMZN, MSFT and META (@Memeaiai00). Unverified.
- Burry is said to be still short PLTR ahead of its earnings (@rumor_io). This is a rumour.
- ARK reportedly added CBRS after a short seller claimed its chips wear out (@mdnghtmss).
- @vodavi says he is short CRWV, like Burry.
- Bubble Holdings, an affiliate of GP Investments, filed a 13D on ZVIA that gives it the right to name a director (@rrptechnologies).

Reddit mention ranks from ApeWisdom (about 7:00 AM GMT+4, mentions now vs 24 hours ago): 1 GOOG (53 vs 66), 2 RDDT (53 vs 114), 3 SPY, 4 AAPL, 5 AMD, 6 NVDA (18 vs 65), 7 QQQ, 8 GOOGL, 9 SPCX, 10 VOO, 11 PLTR (up from 25th), 12 SNDK. Weekend chatter is thin, interest in NVDA and RDDT is cooling, and PLTR is climbing ahead of its earnings.

Prior-day ETF flows. Friday's figures weren't available this run. @Ale_TFlores (10:23 PM GMT+4, Sunday) says GLD had $1.8B of redemptions in October, the most since June, and $3.8B of outflows so far this year. That figure is secondhand.

Gold. Gold futures are about 3,916 this morning (Yahoo), up from Friday's 3,898.9 settle.

- "Gold opened with a gap higher... keep a close eye on the resistance levels at 3925 and 3970." (@Janey_Analyst, 3:48 AM GMT+4). Take: gold opened higher, but sellers are waiting at 3,925 to 3,970.
- "Gold has fallen below the $3,900 area and is struggling to attract meaningful buying interest." (@josephparton, 5:56 PM GMT+4, Sunday). Take: bears still set the tone.
- @tradewithmojo passed on a ZeroHedge headline, "Goldman Spots Who Dumped $19.5 Billion In Gold Futures Before The $4,000 Break". This is secondhand and unverified.

USD/CHF. About 0.8251 (Yahoo), with no trader chatter.

MU: UGLY. It closed Friday at 884.74, down 5.3% on the day and 7.2% below its 13 Oct close of 953.19. The only MU chatter was a low-quality automated account claiming "not one whale is long."

Sources and gaps: X and Yahoo worked. StockTwits, Substack and Friday's ETF-flow data weren't checked this run.

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EQUITY ASTROLOGY

Equity Astrology Outlook

Financial astrologers lean cautious on the Nasdaq 100 and S&P 500 into this week's US midterm elections, with a possible rebound pencilled in for mid-November. The Merriman Market Analyst (MMA) free weekly column for the week of November 2 notes the Nasdaq sits about 8% below its October 6 high while Mercury and Venus are both retrograde. It flags Mars reactivating the 20° Leo eclipse degree on November 3 (plus or minus a week), a signature it links to conflict and decisive political action. It also flags a Mars T-square to the NYSE's 1792 Buttonwood chart from November 6 to 20, which it says "often corresponds to the end of a sharp decline." The Empirical Astrology Substack ("After the midterms," October 25) treats the overlapping Mercury and Venus retrogrades (October 24 to November 13) and the November 12 Jupiter–South Node conjunction as mild drags. It also highlights a heliocentric Venus–Uranus–Mercury alignment on November 12–13 whose backtest was positive in 15 of 16 past cases. For timing, the geocentric Bradley siderograph published by Time Price Research marks turns around Thursday, November 5, then November 17 and November 26 (plus or minus a day). Stockastrologer's Vedic forecast for November 2–6 calls Monday higher and the week volatile but slightly higher for the S&P 500. None of these sources made a specific astrological call on gold or USD/CHF this week; MMA notes only that precious metals hit new yearly lows. Overall, the astrological read is choppy in the near term, leaning toward a mid-November low and rebound.

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Sources: Merriman Market Analyst, Empirical Astrology, Time Price Research, Stockastrologer.

OUTLOOK: TODAY & THIS WEEK

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Today, Mon 2 Nov. US clocks changed on Sunday, so US times are now GMT-5. 9:45 AM GMT-5: S&P Global final manufacturing PMI (prior 56.0). 10:00 AM GMT-5 (7:00 PM GMT+4): ISM manufacturing for October (consensus 54.6–54.7, prior 54.5; prices paid prior 77.9) and construction spending. Chicago Fed President Goolsbee speaks at 11:15 AM GMT-5. The US cash open is at 9:30 AM GMT-5 (6:30 PM GMT+4). Apple and Palantir report after the close, with calls at 5:00 PM GMT-5 (2:00 AM GMT+4 Tuesday).

This week. Tue 3 Nov: US midterm elections, with results from early Wednesday GMT+4; Swiss October CPI at 2:30 AM GMT-5 (11:30 AM GMT+4); JOLTS job openings and factory orders at 10:00 AM GMT-5; AMD, Arista and Super Micro after the close. Wed 4 Nov: ADP employment at 8:15 AM GMT-5 (consensus 75k, prior 90k), ISM services at 10:00 AM GMT-5 (consensus 54.8, prior 54.9), euro-area October CPI, and Arm and Qualcomm after the close. Thu 5 Nov: Bank of England decision at 7:00 AM GMT-5, jobless claims and Q3 productivity and unit labour costs at 8:30 AM GMT-5, Fed speakers Hammack, Barkin and Logan, and Lumentum after the close. Fri 6 Nov: October jobs report at 8:30 AM GMT-5 (5:30 PM GMT+4); consensus is +65k payrolls (prior +29k), unemployment 4.2% and average hourly earnings +0.3% m/m. Fed speakers Williams and Musalem also speak.

The Fed. On 28 Oct the Fed held its target range at 3.75–4.00% by a 10–2 vote, with Governor Cook and Cleveland Fed President Hammack voting for a 25bp hike. The next meeting is 8–9 Dec, so this week's jobs data and Fed speakers will shape hike pricing for December.

Levels to watch. Nasdaq 100: support 28,093 (Friday's low), then 27,176 to 27,453 (late-July lows); resistance 28,826 (the 23 Oct low, now broken), then 29,257 (29 Oct low). S&P 500: support 7,528 (Friday's low), then 7,314 (29 Jul low); resistance 7,612 (23 Oct low), then 7,691 (29 Oct low). Gold futures: support 3,879 (Friday's low), resistance 3,990 to 4,038 (Friday's high). USD/CHF: support 0.8192 to 0.8194, resistance 0.8297 to 0.8313.

What matters most: futures point to a bounce at the open, with Nasdaq 100 futures at 28,790.50 (+0.90%) at 7:39 AM GMT+4, but the index is about 9% below its record. A close below about 28,102 would mark a 10% correction from the 6 Oct record close. Apple tonight and AMD on Tuesday are the near-term tests for tech, and the midterms and Friday's payrolls set up the main risk events. Lower oil helps inflation expectations, but a failed Doha track or renewed strikes after the midterms could quickly reverse that. Gold needs to hold 3,879 to avoid a deeper break.

Sources: Institute for Supply Management, TD Economics and Bloomberg consensus, US Bureau of Labor Statistics release schedule, Federal Reserve, Swiss Federal Statistical Office, CNBC quotes, Yahoo Finance.

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