

# Weekly Market Wrap: Earnings Fireworks, a Fed Trim, and Trade-Talk Whiplash

The broader market took the scenic (read: bumpy) route this week—headline-driven swings with earnings front and center. By late week, trade-war jitters eased after President Trump met with China’s president and a framework was set for a formal Trump/Xi meeting. The other marquee event: the FOMC’s 0.25% rate cut (largely priced in) followed by Chair Jerome Powell’s Wednesday presser. Markets hunted for hints of more easing, but Powell’s “December isn’t a done deal” tone spooked traders temporarily.

Thursday’s wobble gave way to a Friday rebound—at least early on. The Nasdaq and S&P 500 opened strong, the Dow perked up, and small caps (still stuck under their 21-day moving average) edged higher. Into the close, most of those gains faded: S&P 500 +0.26% on the day (October: +2.27%), Nasdaq +0.61% (October: +4.70%), and Russell 2000 +0.56% (October: +1.76%).

Earnings helped set the tone. Apple (AAPL) and Amazon (AMZN) delivered late Thursday, lifting both stocks on Friday open. Apple’s early pop fizzled as investors fixated on softer-than-hoped iPhone units despite top- and bottom-line beats and upbeat holiday-quarter guidance. Amazon jumped ~10% out of the gate as beats and AWS momentum lit up the tape.

Nvidia (NVDA) added to the spectacle on Friday—up as much as 2% after saying it would supply up to 260,000 AI chips to South Korea, while management sounded optimistic that a U.S.–China deal could clear a path for Blackwell sales in China. NVDA also notched a milestone, becoming the first company to touch a \$5T market cap. On the flip side, Meta slid 11% Thursday on AI-spend/payback angst and lost key support zones, while Microsoft dipped post-print despite beating on cloud and AI strength.

Big picture: the market remains broadly strong, hovering near this week’s record highs, but breadth is iffy and the VIX ticked up modestly. Given the whipsaws, staying flexible—and a bit conservative—makes sense. Keep watchlists tight and exit plans ready for a break in either direction.

## Market Scorecard

Index	Friday Close	Weekly	Monthly	YTD	1-Year
S&P 500	+0.26%	+0.71%	+2.27%	+16.30%	+19.89%
Dow Jones	+0.09%	+0.75%	+2.51%	+11.80%	+13.89%
Nasdaq 100	+0.48%	+1.97%	+4.77%	+23.06%	+30.00%
Nasdaq Composite	+0.61%	+2.24%	+4.70%	+22.86%	+31.11%
Russell 2000	+0.56%	–1.28%	+1.76%	+12.31%	+14.30%

## Sector Pulse

Sector	Weekly Change	One-Month Trend
Health Care (XLV)	−1.22%	+3.65%
Materials (XLB)	−3.75%	−4.41%
Industrials (XLI)	+0.10%	+0.54%
Real Estate (XLRE)	−4.10%	−2.92%
Financials (XLF)	−1.39%	−2.78%
Communications (XLC)	−0.64%	−3.01%
Energy (XLE)	+0.07%	−1.35%
Discretionary (XLY)	+0.96%	+0.12%
Utilities (XLU)	−2.51%	+2.17%
Staples (XLP)	−3.55%	−2.67%
Technology (XLK)	+2.42%	+6.68%

## Themes & Tickers

**Uranium:** On fire in 2024. The Uranium & Nuclear ETF NLR pulled back to its 50-day EMA and is bouncing. CCJ remains a top pick on our list (see the CCJ notes below).

**Gold:** Drifted lower this week; the trade isn't over. Watching for support in the 76–77 zone.

### Defensives:

**Utilities (XLU):** −0.69% Friday, −2.5% on the week. Many utilities are now leveraged to AI data-center demand, but after a solid run the group is catching its breath. Keep an eye on UTES (Reaves Utilities ETF), now testing its 50-day EMA and tilted more toward AI-power plays.

**Staples (XLP):** −3.5% for the week—risk appetite remains tech-centric.

**Health Care (XLV):** −1.22% on the week despite a strong October; notched an upside reversal near the 20-day EMA.

**Real Estate (XLRE):** Rough patch—down ~4% and slicing below the 200-day EMA.

### Tech & Semis:

SMH finished the week green (+3.38%) despite a choppy Friday, buoyed by NVDA's breakout and strength in AVGO, MU, AMD, TSM.

MPWR fell ~7.6% post-earnings, briefly testing its 50-day EMA before stabilizing.

The broader XLK led over the last month (+6.68%). Eyes on AMD earnings next week.

**Financials (XLF):** Still heavy after October's regional-bank noise (e.g., Zions loan write-offs). Trading below the 50-day EMA. Seasonally, November is historically kind to banks—watch for follow-through.

**Industrials (XLI):** Meh October, but November has historically been strong (average ~5.2% over the last five years). Positioning is cautious-constructive.

**Communications (XLC):** Tug-of-war week—Meta broke down after results, while Alphabet rallied. The sector closed the month in the red after earlier air-pockets in Meta and Netflix.

**Energy (XLE):** Flat on the week and for October. Chevron bounced off its 50-day EMA but remains range-bound over ~six months.

**Discretionary (XLY):** Flat-to-green across week and month. Amazon's breakout juiced XLY +2.6% Friday, while Tesla's +5.74% weekly gain helped keep the sector afloat.

**Crypto:** Bitcoin ETF IBIT +3.15% Friday but -0.84% for the week and -4.15% in October—still lagging broader risk. A reclaim of the 50-day EMA would bolster the recovery case.

## Playbook: Stay Nimble, Respect the Tape

**Bias:** Constructive but cautious - breadth is soft, and intraday reversals are back.

**Tactics:** Scale positions, stagger entries, keep stops honest.

**Focus:** Liquid leaders with earnings power (Semis/XLK), selective defensives showing relative strength on pullbacks, and watch catalysts (AMD next week, ongoing macro headlines).

Have your A-list ready—and your exits even readier. In a market that trades like a ping-pong match, discipline is the new alpha.

### **Important Economic events next week:**

In the upcoming week, several important economic events are scheduled for the upcoming week:

Monday (11/03): ISM Manufacturing PMI and Prices (Oct)

Tuesday (11/04): JOLTS Job openings, Trade Balance

Wednesday (11/05): ADP Nonfarm Employment Change, ISM Non-Manufacturing PMI and Prices, S&P Global Service PMI (Oct), ISM Non-Manufacturing PMI

Thursday (11/06): Atlanta Fed GDPNow (Qtr. 4)

Friday (11/07): Michigan Consumer Sentiment

### **Important Earnings this week:**

Monday, November 3, 2025: Franco-Nevada (FNV)

Tuesday, November 4, 2025: Astera Labs (ALAB), Arista Networks (ANET), Lumentum Holdings (LITE), Shopify (SHOP)

Wednesday, November 5, 2025: Applovin (APP), Cameco (CCJ), Robin Hood (HOOD)

Thursday, November 6, 2025: StoneCo (STNE)

### **Long-Term Stock Picks:**

Our long-term stocks are those in which we have the conviction that they have strong business fundamentals and enjoy moats in their respective industries; hence the chances of long-term profits are high.

<b>NVDA</b>	<p>Nvidia was mentioned in our last week's commentary as follows: ".... It looks like it is setting up for another move up to test the 200-level offering another entry for anxious investors to add on to their positions." Nvidia added 8.71% last week and went as high as 212 last week doing exactly what was said.</p> <p>Nvidia is <b>likely to maintain the 200 level</b> as November has been traditionally a strong month for Nvidia with 100% gains over the last five years. On the downside, it can test the last breakout range between 184.48 – 195.62. Any decisive break below 165 could push the stock further down to 154 level.</p>
<b>AAPL</b>	<p>It was mentioned last week, that “Apple’s price action seems good for small, incremental additions”. Apple gained another 2.87% last week as it made a breakout on earnings and future guidance. The trend may keep it rising as it is still in a <b>buy zone</b>. Apple remains a long-term leader and its price action seems good for small, incremental additions.</p>
<b>AVGO</b>	<p>We are moving Broadcom to the long-term buy list as its price action over last 5-10 years justifies this move. Broadcom dropped on Thursday and Friday, it was still up 4.38% for the week. Although <b>it is already in a buy zone</b> but any pullback to means (20-day EMA or 50-day EMA) could be taken as a support <b>to make a new entry</b>. The TR Indicator (Weekly chart) also indicates it is in a buy zone with its relative strength close to new highs.</p> <p>Note: Nov-Dec historically has been a bullish period for this stock and hopefully it will provide new opportunities. Broadcom shares have already soared 62% this year outperforming the wider market.</p>

### Interesting new picks:

1. **ZM:** For last three years, Zoom communications has been stuck in a 60-92 range and multiple attempts to cross this level have failed. However, on Tuesday (10/28), news came that Nvidia and Zoom are working together to deliver faster, higher-quality, and customizable AI to enterprises after which it reversed higher after finding support at its 20-day EMA at 83 and currently offers **an alternate entry** at current prices. It is possible for ZM to finally come out of this news and resume its journey towards the 100 mark. Please note that ZM has come down a long way with an 80% loss from its peak in Covid days. As a result, it's still wise to be careful with how you size your positions.
2. **AMZN:** The Mag7 member reported its AWS services sector growth to reach new highs post-earnings last week. The retail/tech giant is currently **in a buy zone** and offers a suitable entry for medium to long-term investors with a stop loss below 211. A better approach could be to let it catch up with its 50-day EMA and/or 10-week EMA line where it normally finds support.
3. **XPO:** Looking for a short-term trade? XPO Logistics provides transportation services to customers in US, Canada, Europe and Asia. Stock is trading within a range for last one year and is flashing buy signals on TR charts after its results on 10/30 when the company reported strong third-quarter 2025 financial results that surpassed analyst expectations for both revenue and earnings. November has traditionally been a good month for this transportation stock which is eyeing 161 breakout level.

### Medium- and Short-Term Picks:

<b>FTI</b>	TechnipFMC was picked last week, and it justified its selection with a 4.71% gain besides a 1% loss on Friday. It is a leading manufacturer and supplier of products, services and fully integrated technology solutions for the energy industry. For trend investors, <b>it is still in a buy zone</b> as per the TR indicator daily and weekly charts but any pullback to the 20-day EMA at 36.15 will be a better risk-to-reward entry.
<b>SNOW</b>	Snowflake gained 6.54% last week justifying its selection last week. It provides cloud-based data-warehousing that allows corporate users to store and analyze data. It is now slightly extended and for any future entries, look for a pullback to means.
<b>IBM</b>	IBM was flat last week after a big leap in the prior week. Although it is a bit extended, it is in a strong buy zone with a stop loss below its recent low of 263.56. Given IBM's last two years' performance, it could be given even a wider stoploss amid market enthusiasm behind its recent move.
<b>ZS</b>	Zscaler gained 2.52% and staged a breakout justifying its selection last week. This cyber security stock is still in a buy zone with a cup base entry at 318.5. It has good gross profit margins, and 21 analysts have revised their earnings upwards for the upcoming period.
<b>ALNY</b>	Picked two weeks ago, ALNY was down another 1.44% last week. Post earnings it slipped further below 50-day EMA but bounced back and closed above this line. It was

	<p>already mentioned earlier to maintain a smaller than usual position size in case of an entry. Any close below 436.51 would lead to close of this position.</p>
<b>WDC</b>	<p>WDC was a winner last week with a 16.06% gain and breakout after its earnings on 10/30. It is up 19% since its selection a week ago on 10/20. If some profits are not taken yet, then it could be taken while let the rest of the position run.</p> <p>Any short-term pullback to 139-145 range will provide another entry to his winner.</p>
<b>ATAT</b>	<p>ATAT lost 2.1% last week and is still in the upper range of buy zone. As mentioned last week, sharp pullbacks are common in Chinese stocks, and it went as low as 36.63 before bouncing back and close at 38.96. If it moves beyond 40.58 in volumes, then it will provide it another entry for this Chinese operator of hotels.</p>
<b>AMD</b>	<p>AMD gained 1.27% last week made another new high and now is geared up for its results on Tuesday (11/04). Shares are up 113% this year AMD's price action is encouraging but it seems extended at current levels and any pullback to close the gap between 235-242 is likely to be bought and could provide an aggressive entry. Earnings are tricky times and while AMD overall is expected to continue its bullish run, but caution is warranted to avoid losses in case of a big drop like Meta.</p>
<b>CCJ</b>	<p>CCJ soared back with an impressive 16% gain last week and is up 20% from our pick on 10/06. Its results are due on 11/05 (Wednesday) and hence if some profit is not yet taken then it is suggested to take some money off the table.</p> <p>Cameco announce a strategic partnership with the US government involving construction of nuclear reactors. While long-term indicators are fully in support, the stock is somewhat trying to close the gap created on Tuesday. It should be considered very seriously on any dip to means.</p>
<b>EME</b>	<p>It was mentioned that it was time to book some profits as is earnings were due last week. It lost 9.68% last week which was a sell signal as it lost 20-day EMA before finding support at 50-day EMA. The position needs to be closed in profits till we could find another opportunity.</p>
<b>PWR</b>	<p>Quanta Services gained another 1.86% to make new highs before pulling down on Friday. While long-term indicators are in full favor of a bullish trend, but in the short term it can test its 20-day EMA at 433.59 or its earlier break point at 424.94 which could provide new entries.</p>
<b>CDNS</b>	<p>CDNS found support at its 20-day EMA this week as it lost 1.86% during the last week. November has been historically for this stock and if it closes above 357.52 then it could be another short-term opportunity.</p>
<b>GEV</b>	<p>GEV was flat last week as it found support at lower weekly Bollinger band at 532.72 in the prior week. Since it is still below the 50-day EMA at 594.23, it is still likely to roll-over or consolidate. Any close above 600 will signal strength and a possible new entry in the stock.</p>

<b>FIX</b>	Comfort Systems lost 1.64% last week after a huge 18.57% gain after its earnings. If some profits are not made yet, then position size should be reduced to secure some profits while let the rest run. No new entries as the stock is extended at this time.
<b>MU</b>	MU gained 2.17% last week soaring to new highs. The stock has had a 95% run during last three months and a 34% return during the month of October. If some profits are not made, then this is the perfect time to make some profits before a pullback occurs as it is in overbought territory.
<b>META</b>	<p>Meta has taken a serious hit of 12.19% last week which is a sell signal after its earnings on 10/29. Its position is closed for the time being as it is expected to consolidate and/or further drift downwards. No new entries suggested at current prices and the stock is being moved to a watchlist for future monitoring.</p> <p>Meta is a solid stock and is likely to stage a comeback, however, current price action warrants patience for any future entries. We still believe that it has strong fundamentals and has a vision of becoming a leader in AI, however, currently its chart is broken and needs time to repair itself.</p>
<b>TSLA</b>	Tesla is trading in a sideways range and looks like setting up for another move. Tesla has always been a choppy stock with a range of around 12% this time which is wider than our usual stop loss of 8-10%. We think it is offering an entry to aggressive investors at current prices targeting a breakout above 467 to all time high at 488.54. With a stop loss below 411.45. Note: Tesla is a volatile stock and requires a wider stop as mentioned.
<b>MSFT</b>	Microsoft beat fiscal Q1 expectation due to strength in Cloud computing and AI services, but its shares lost post earnings and lost 1.11% for the week. The current weakness could pull it to 492-500 range where it is likely to find support. Otherwise wait for a bounce back above 531 for an entry. Our 15 <sup>th</sup> May position is still open with approximately 15% profit and could be reduced to secure some profits.
<b>GOOGL</b>	Alphabet was huge winner on its quarterly results with an 8.18% gain last week. Although long term indicators fully support a continuation of the trend, but it is in overbought territory and could initiate a trend reversal to catch up with the means. Therefore, no new entry currently.
<b>MPLX</b>	MPLX was flat with a 0.61% gain after finding support at its 50-day EMA last week. Its earnings are due next week (11/04) but for dividend seekers, it offers an entry in the current range as its yield is high (7.54%). It provides an entry at current levels with a stop loss below 47.80 for dividend seekers but do not expect big growth in stock value.
<b>GLDM</b>	Gold continued its cooling period by dropping another 2.5% for the week. We mentioned earlier and still thinks that Gold is historically high and could take a

	breather to cool down. Long term is still fine, but further pullback and/or consolidation is expected. Watch for the RSI dropping to 45 level which has provided decent support to Gold during the last one year. This leads to a possible re-entry around 76-77 range. We don't think that gold trade is over yet.
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**Website:**

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<https://chat.whatsapp.com/FII6mn7fXA60wltZvRxOvm>

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