MARKET CLOSE · 15:10 CT

Stocks closed near their highs as a broad post-election rally outlasted a chip-stock slide and oil's biggest drop in months.

The S&P 500 closed up +1.58% at 7,688.62 and the Nasdaq-100 closed up +0.91% at 28,437.17, the Big Ten average finished up +1.76% with 6/10 up, the VIX dropped to 16.73, its calmest reading of the day, the equal-weight S&P 500 fund closed ahead of the S&P 500 fund itself for the first time all day, and oil tumbled −8.24% on reports that the United States and Iran are stepping back from military conflict.

S&P 500

7,688.62

+1.58%

Cooled from midday's 1.79 percent peak but still closed near the session's best levels.

NASDAQ-100

28,437.17

+0.91%

Closed below every earlier reading today, its softest gain of the session as chip stocks dragged late.

EQUAL-WEIGHT S&P 500

223.49

+1.93%

Finished ahead of the S&P 500 fund's own 1.70 percent gain, the only time all day the average stock led.

THE VIX

16.73

−19.68%

Fell at every reading today to its calmest close of the session, still below three-month volatility's 18.87.

BIG TEN AVERAGE

+1.76%

6/10 up, down from the open's 7 of 10, as NVIDIA led the pullback into the close.

BEST AND WORST SECTOR

Communication services +4.30%

Energy stocks the weakest, down 4.69%, as oil's crash dragged the sector lower all day.

01 · THE DAY IN ONE VERDICT

The S&P 500 and the Nasdaq-100 cooled from their midday highs, but the average stock and calming volatility carried the day instead.

How the S&P 500, the Nasdaq-100, the Big Ten, the VIX and breadth moved across all five of today's reports.

The S&P 500 closed up +1.58% at 7,688.62 and the Nasdaq-100 closed up +0.91% at 28,437.17, both cooling from stronger levels earlier in the day even as the average stock and Wall Street's fear gauge each closed at their best readings of the session. The S&P 500 climbed as high as +1.79% at midday before easing back; the Nasdaq-100 faded more steadily, from the open's +1.72% peak down to today's close, its softest reading of all five reports today. The equal-weight S&P 500 fund, which tracks the average stock rather than the ten biggest companies, closed up +1.93%, ahead of the S&P 500 fund's own +1.70% gain for the first time all day. The VIX, Wall Street's fear gauge, fell at every single reading today and closed at 16.73, its calmest level of the session, still well below three-month volatility's 18.87, the normal calm pattern. Breadth stayed strongly positive throughout, with 2,082 stocks rising against 652 falling at the close, a gap of 1,430 names.

THE DAY IN FIVE SNAPSHOTS

METRIC	PRE-MARKET 7:44 A.M.	OPEN 8:45 A.M.	FIRST HOUR 9:48 A.M.	MIDDAY 11:36 A.M.	CLOSE 3:10 P.M.
S&P 500 futures, then cash	+1.12%	+1.73%	+1.48%	+1.79%	+1.58%
Nasdaq-100 futures, then cash	+0.48%	+1.72%	+1.23%	+1.47%	+0.91%
Big Ten average BIG10	+0.01%	+2.23%	+1.94%	+1.89%	+1.76%
The VIX VIX	−13.01%	−17.43%	−15.79%	−17.91%	−19.68%
Equal-weight S&P 500 RSP	+1.39%	+1.38%	+1.20%	+1.77%	+1.93%
Advancers minus decliners $ADVN-$DECN	—	+1,464	+1,202	+1,440	+1,430

- Big Ten breadth peaked at 7 of 10 names higher at the open and settled back to 6 of 10 for the rest of the day, as NVIDIA slid further into the close while Palantir and Tesla both recovered.
- Communication-services stocks (XLC) and discretionary stocks (XLY) were the board's best sectors by the close, up +4.30% and +4.26%, overtaking health care and consumer staples, which had led earlier in the day.
- In the final minutes of trading, sellers were overwhelmingly the more aggressive side in the S&P 500 fund's own trading while buyers stayed clearly in control of the Nasdaq-100 fund's trading; the options board reported dealers buying about $14.89 billion of stock in fifteen minutes, more than three times the normal pace, consistent with the index holding near its highs into the close.
- The sentiment reading's composite score closed at 6.46 of 100, still “Neutral” but with its highest confidence of the day, 90%, even though its own options-based reading stayed modestly put-heavy, a sign options traders were less convinced of the rally than the stock market's own breadth and sector numbers.

02 · HIGHLIGHTS AND LOWLIGHTS

A decisive election outcome and a broadening rally were the day's best stories, while chip stocks and oil's crash were its worst.

The best and worst of today's session, each measured against Tuesday's close.

Highlights

A decisive Democratic sweep of Congress cleared one of the week's biggest uncertainties. The relief that lifted stock futures before the opening bell carried through the whole session: the Dow gained +3.20%, a day news outlets described as its best post-midterm-election gain since 1982.

The rally broadened out by the close, exactly the shift the pre-market report had hoped for. The equal-weight S&P 500 fund, which tracks the average stock, finished up +1.93%, ahead of the S&P 500 fund's own +1.70% gain, after trailing it most of the day. Breadth closed strongly positive too, with 2,082 stocks rising against 652 falling.

Big technology and platform names led the Big Ten group's gains. Microsoft closed up +6.65%, Amazon closed up +6.10% and Apple closed up +5.35%, each comfortably outrunning both main indexes.

Gold, silver and copper miners rallied right alongside stocks, not instead of them. Gold (GLD) closed up +3.68%, silver (SLV) up +5.22% and copper miners (COPX) up +3.92%, as a weaker dollar and falling Treasury yields sent money into metals even on a big up day for stocks.

Volatility kept calming all day long. The VIX fell at every single reading today and closed at 16.73, well below three-month volatility's 18.87, the normal calm pattern.

Lowlights

Chip stocks reversed hard and never fully recovered. The chip-stock fund (SMH) closed down −2.99% and NVIDIA closed down −3.00%, the Big Ten's weakest name, as a regulatory worry over artificial-intelligence data centers spread from South Korea's chipmakers into the sector broadly.

Oil crashed, the board's single biggest move of the day. Oil (USO) closed down −8.24% on reports that the United States and Iran are stepping back from military conflict, dragging energy stocks (XLE) down −4.69%, the worst sector of the day.

Palantir stayed under pressure from Tuesday's earnings report. The stock closed down −1.87%, still weighed down by investor concern over a slowdown in its United States commercial-bookings growth, even though its own options flow stayed net call-heavy.

The Nasdaq-100 ended the day pinned right where dealer hedging had been squeezing it since midmorning. It closed at 28,437.17, just below its own 28,479.62 level where dealer hedging shifts from steadying prices to amplifying moves, the same tight squeeze the first-hour report flagged hours earlier.

Tesla round-tripped from a steep loss to dead flat, holding no clear direction all day. The stock swung from down as much as −4.74% before the bell to finishing exactly unchanged, a sign of how unsettled the regulatory story around its artificial-intelligence-linked data-center buildout remained.

03 · THE BIG TEN ON THE DAY

Big technology names drove the Big Ten's gains while NVIDIA, not Tesla, finished the day as the group's weakest member.

Full-day move and options flow skew for each of the ten largest technology and artificial-intelligence-linked stocks; 6/10 up.

NAME	GROUP	LAST	MOVE	PREMIUM SKEW
MSFT Microsoft	PLATFORM	$555.64	**+6.65%**	+77.1%
AMZN Amazon	CONSUMER	$265.99	**+6.10%**	+33.0%
AAPL Apple	CONSUMER	$349.66	**+5.35%**	+6.8%
GOOGL Alphabet	PLATFORM	$290.06	**+3.58%**	+3.8%
META Meta	PLATFORM	$630.70	**+1.56%**	+18.6%
AMD AMD	CHIPS	$489.16	**+1.09%**	+17.5%
TSLA Tesla	CONSUMER	$398.50	**+0.00%**	−6.0%
AVGO Broadcom	CHIPS	$326.00	**−1.85%**	−18.4%
PLTR Palantir	PLATFORM	$172.12	**−1.87%**	−15.5%
NVDA NVIDIA	CHIPS	$200.49	**−3.00%**	−47.7%

Move scale ±8% · Skew scale ±90% call-heavy put-heavy

Big technology and platform names dominated the group's gains

Microsoft, Amazon and Apple closed up +6.65%, +6.10% and +5.35%, each having reported earnings more than a week ago. Today's gains track the market's relief over the resolved election, not new company news, and options flow in all three stayed strongly call-heavy.

NVIDIA, not Tesla, ended the day as the Big Ten's weakest name

NVIDIA closed down −3.00%, worse than its midday reading, as the regulatory worry over artificial-intelligence data centers that first hit South Korea's chipmakers spread into the sector. Tesla, which had been down as much as −4.74% before the bell on concern about its own data-center buildout, recovered all of that loss to finish exactly flat.

AMD closed only modestly higher after a day of sharp reversals

AMD closed up +1.09%, finishing right where the pre-market report's call on the stock was measured, after swinging from an 8% after-hours earnings pop to a full round trip and back twice over during the session. Broadcom closed down −1.85%, tracking the rest of the chip sector lower.

04 · HOW THE DAY'S ASSESSMENTS PERFORMED

Ten of the day's nineteen calls hit, but the pre-market report's call on Tesla being the weakest completely reversed by the close.

Every checkable call made across today's four earlier reports, graded against the final close, plus today's calibration and biggest misread.

Across the pre-market, open, first-hour and midday reports, today's calls numbered 19 in all. 10 hit, 7 missed and 2 were graded partial, a hit rate of 53%, or 58% if partial calls count as half right. The 6 calls made at 64% confidence or higher, the tier the guide reserves for two independently confirming reads, went 4 hit, 1 partial and 1 miss, a 75% record. The 13 calls made at 62% or below landed close to a coin flip: 6 hit, 1 partial and 6 miss, a 50% record, almost exactly matching their own modest confidence. The single biggest misread was the pre-market report's call, at 58% confidence, that Tesla would remain the Big Ten's weakest performer through the close. Tesla, down as much as −4.74% before the bell, recovered everything to finish exactly flat, while NVIDIA, which no earlier report had singled out as the risk, closed down −3.00%, the Big Ten's actual weakest name.

REPORT	CALL	RESULT	EVIDENCE
PM1	The equal-weight S&P 500 fund will outperform the S&P 500 fund itself through today's close, as the rally stays broad rather than concentrated in a handful of giant stocks. 65%	HIT	Hit, after running the other way most of the day: the equal-weight S&P 500 fund closed up +1.93%, ahead of the S&P 500 fund's own +1.70% gain, finally overtaking it in the final stretch after trailing at the open, the first hour and midday.
PM2	The Nasdaq-100 will open above its own dealer-hedging flip level near 28,177 and hold above it into the close, rather than staying pinned near it as Tuesday's close report expected. 60%	HIT	Hit on its own terms: the Nasdaq-100 never traded anywhere near 28,177 after the opening bell, closing at 28,437.17. Its own dealer-hedging flip level recalculated higher as the day went on, though, and the index ended just below that new level, 28,479.62, a tighter squeeze than the call's wording described.
PM3	The VIX, Wall Street's fear gauge, will close today below Tuesday's level of 20.84, as the market treats both the election and AMD's earnings as resolved event risk. 68%	HIT	Hit clearly: the VIX closed at 16.73, well below Tuesday's 20.84 close, falling at every single reading taken today.

REPORT	CALL	RESULT	EVIDENCE
PM4	AMD will finish today's session higher than its current pre-market level near 487, as dip buyers reassess an earnings beat that included record data-center revenue and a strong forecast. 54%	HIT	Hit by a narrow margin: AMD closed at 489.16, above the roughly 487.33 pre-market level this call used, after round-tripping through an 8% after-hours pop, a full reversal at the open, and a slide back below that level in the first hour.
PM5	Tesla will remain the Big Ten's weakest performer through today's close, as the Democratic sweep of Congress keeps regulatory and data-center-buildout concerns in focus for a company exposed to both. 58%	MISS	Missed outright: Tesla, down as much as −4.74% before the bell, recovered the entire loss to close exactly flat, while NVIDIA, which no earlier report had singled out as the risk, closed down −3.00%, the Big Ten's actual weakest name.
OP1	AMD will finish today's session above its current level near 508, extending this morning's reversal from an 8% after-hours pop that had nearly fully faded by the pre-market report. (Restates PM4 at a new confidence.) 68%	MISS	Missed: AMD closed at 489.16, about 3.7% below the 508 level this call used, after giving back the open's rebound within the first hour. Superseded by FH1 and then MD3.
OP2	Short-dated volatility will stay below three-month volatility all session, as dealer hedging across both the S&P 500 and the Nasdaq-100 has now flipped to steadying price moves rather than amplifying them. 64%	HIT	Hit: the VIX stayed below three-month volatility the entire session, closing at 16.73 against 18.87, never once inverting.
OP3	The Nasdaq-100 fund will give back part of its early gain before the close, as its order flow's early buying has already faded to barely positive and options flow has swung back to net put-buying. 58%	HIT	Hit: the Nasdaq-100 fund's gain faded from the open's +1.77% to +1.02% at the close, giving back a real part of its early advance.
FH1	AMD will close today's session below Tuesday's level near 484, having given back its entire post-earnings gain within the first hour, as dealer hedging below its gamma flip near 492 keeps amplifying the stock's slide. (Replaces OP1.) 62%	MISS	Missed: AMD closed at 489.16, above both the 484 level this call used and Tuesday's close, as its options flow swung back to call-heavy and the dealer-hedging cascade the call was built on eased. Superseded by MD3.
FH2	The Nasdaq-100 will fail to clear its call wall near 28,525 and end the day within about 1% of where it trades now, squeezed between that wall and its gamma flip just below it. 58%	HIT	Hit: the Nasdaq-100 closed at 28,437.17, about 0.3% below the first hour's 28,527.43 and still under its call wall, never clearing 28,525.

REPORT	CALL	RESULT	EVIDENCE
FH3	The S&P 500 fund will keep leading the equal-weight S&P 500 fund into the close, meaning today's rally stays concentrated in the larger stocks rather than broadening out the way the pre-market report's call had bet. (Updates PM1.) 55%	MISS	Missed: the equal-weight S&P 500 fund closed ahead of the S&P 500 fund itself, +1.93% to +1.70%, the opposite of staying concentrated in the larger stocks.
FH4	Index-level volatility will stay calm into the close, with the VIX remaining below three-month volatility, even as volatility in individual chip stocks, led by AMD, keeps climbing. 68%	PARTIAL	Half right, same as at midday: index-level volatility did stay calm, the VIX closing at 16.73 against three-month volatility's 18.87, but volatility in individual chip stocks did not keep climbing. AMD's and NVIDIA's own implied volatility are both described as stable at the close, not spiking.
FH5	Chip stocks (SMH) will stay the board's weakest theme into the close, rather than recovering the way they did between the pre-market report and the open, now that the sector's reversal is tied to a specific regulatory worry rather than one earnings report fading. 57%	MISS	Missed: oil (USO) closed down −8.24%, far below chip stocks' −2.99%, remaining the single weakest reading on the whole board, as the Iran de-escalation story that broke after this call was written kept dominating.
MD1	The S&P 500 will stay inside a roughly 7,700-to-7,715 band into the close, as dealer hedging now chops around the index's biggest positive positioning rather than letting it break out. 60%	MISS	Missed narrowly: the S&P 500 closed at 7,688.62, about 11 points below the 7,700 floor of the band this call named, though still inside a tight, dealer-hedging-driven range, with its call wall at 7,690 and put wall at 7,675.
MD2	The Nasdaq-100 will hold above its 28,507 dealer-hedging flip level into the close but will not clear its newly recalculated call wall near 28,840. 60%	MISS	Missed on its main point: the Nasdaq-100 closed at 28,437.17, below both the 28,507 flip level this call named and its own newly recalculated flip, 28,479.62, ending in the regime that amplifies moves rather than the one that steadies them. The second half of the call, that it would not clear the 28,840 call wall, held trivially true.
MD3	AMD will close today's session within about 1% of its midday level near 487, as its options flow has swung back toward calls even though the stock remains below its 492.55 dealer-hedging flip. (Replaces FH1.) 56%	HIT	Hit: AMD closed at 489.16, within 0.5% of midday's 486.89 level, holding the stock's afternoon stabilization through the close.

REPORT	CALL	RESULT	EVIDENCE
MD4	Oil's slide, not chip-stock weakness, will remain the single weakest reading on the board into the close, as the Iran de-escalation story keeps unwinding the war-risk premium built into crude prices. 65%	HIT	Hit decisively: oil (USO) closed down −8.24%, still the single weakest reading on the entire board, well past chip stocks' −2.99% or any other reading.
MD5	Defensive sectors, consumer staples, utilities and health care, will keep outperforming cyclical sectors into the close, continuing the sentiment reading's risk-off rotation signal despite the market's big up day. 58%	PARTIAL	Mixed: utilities, consumer staples and health care averaged a +2.31% gain by the close, ahead of a cyclical average dragged down by energy's −4.69% plunge, but two other cyclical sectors, discretionary (+4.26%) and financials (+3.51%), actually beat all three defensive sectors outright, muddying the clean rotation story this call described.
MD6	The gap between the equal-weight S&P 500 fund and the S&P 500 fund itself will close further, or flip back in the equal-weight fund's favor, by the close, reviving the pre-market report's original call. (Revives PM1.) 52%	HIT	Hit: the gap did more than close, it flipped outright, with the equal-weight S&P 500 fund closing ahead of the S&P 500 fund itself, +1.93% to +1.70%.

05 · VOLUME

The market service's volume reading never updated for today's session, leaving every volume-dependent question unresolved by the close.

What the market service says about today's trading volume, now that the session is over.

- The regular session has not opened, so there is no volume reading for today. Pre-market trading is thin and is not read as a signal.
- In the session of Tuesday, November 3, the S&P 500 fund (SPY) traded 0.96 times its median full-session volume over the last 9 sessions, which is about usual.
- In the session of Tuesday, November 3, 57% of the volume in the S&P 500 fund (SPY) came in five-minute periods when its price rose.
- In the session of Tuesday, November 3, the Nasdaq-100 fund (QQQ) traded 1.06 times its median full-session volume over the last 9 sessions, which is about usual.
- In the session of Tuesday, November 3, 45% of the volume in the Nasdaq-100 fund (QQQ) came in five-minute periods when its price rose.

06 · NEXT SESSION

Thursday will test whether tonight's Qualcomm and Arm Holdings earnings heal or deepen the chip-sector damage that cost NVIDIA its spot atop the Big Ten.

What's scheduled for Thursday, the levels and tells that matter most, and a first lean with confidence.

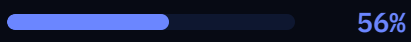
Qualcomm and Arm Holdings both report quarterly results after tonight's close, with Qualcomm's conference call set for about 3:45 p.m. Central and Arm Holdings' for about 4 p.m. Central; neither is out as this report closes near 3:10 p.m. Central. Their reaction will be the first test of whether today's chip-sector weakness, which cost NVIDIA its place atop the Big Ten and dragged the chip-stock fund (SMH) down −2.99%, was a two-session overreaction or the start of something longer.

WHAT'S DUE THURSDAY

WHAT'S SCHEDULED	WHY IT MATTERS
Qualcomm and Arm Holdings both report earnings after tonight's close; options traders are pricing a swing of close to 9.6% in Qualcomm's stock around the results.	Neither is a Big Ten name, but together they are the next scheduled test of chip demand beyond the Big Ten, after a day in which chip stocks and NVIDIA led the board's losses.
Weekly initial jobless claims, continuing jobless claims, and third-quarter productivity and labor-cost data are all due at 7:30 a.m. Central Thursday.	Economists expect initial claims near 197,000, up slightly from last week's 194,000; a reading much higher would revive labor-market concern even on a day stocks just rallied hard.
Richmond Federal Reserve President Thomas Barkin speaks at 8:10 a.m. Central Thursday, and Dallas Federal Reserve President Lorie Logan speaks at 6 p.m. Central.	Neither is a scheduled policy decision, but both come as traders weigh how a Democratic-controlled Congress changes the outlook heading into the Federal Reserve's rate-setting committee's next meeting, December 8 and 9.
ConocoPhillips reports earnings before Thursday's opening bell, one of several energy companies reporting this week.	A read on how producers are responding to oil's sharp slide, after crude fell −8.24% today on reports the United States and Iran are stepping back from conflict.

The equal-weight S&P 500 fund will stay at least level with the S&P 500 fund itself through Thursday's close, now that today's late reversal finally broadened the rally the way the pre-market report originally expected.

The gap between the two funds flipped three times today before finally closing in the equal-weight fund's favor, +1.93% to +1.70%, a pattern too unstable to carry much more than coin-flip confidence into a new session.



The chip-stock fund will open Thursday below today's closing level of 503.04, as Qualcomm's and Arm Holdings' earnings, due after tonight's close and still unreleased as this report closes, test whether the sector's two-session slide was overdone.

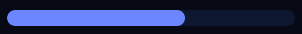
Chip stocks (SMH) closed down −2.99% today and NVIDIA closed down −3.00%, the Big Ten's weakest name, on a regulatory worry that spread from South Korea's chipmakers; options traders are pricing a swing of close to 9.6% in Qualcomm's own shares around results neither this report nor the market yet knows.



50%

The VIX will stay below three-month volatility through Thursday's close, extending today's calm trend, barring a surprise from Thursday's jobless-claims report or the two Federal Reserve officials scheduled to speak.

The VIX fell at every single reading today, closing at 16.73 against three-month volatility's 18.87, the normal calm pattern, with no major unresolved catalyst left on Thursday's calendar beyond routine data and scheduled Federal Reserve speeches.



62%

The S&P 500 will clear today's 7,690 call wall and extend its gain into Thursday's close, rather than stalling at today's closing level, as the late-day surge of dealer buying carries into the new session.

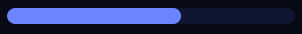
Dealers were reported buying about $14.89 billion of the S&P 500 fund's stock in the final fifteen minutes of trading today, more than three times the normal pace, a tailwind that priced in only a thin squeeze between the index's 7,675 put wall and 7,690 call wall at the close.



54%

Oil will stay the single weakest reading on the board through Thursday's close, as the Iran de-escalation story keeps unwinding the war-risk premium that built into crude prices earlier this week.

Oil (USO) closed down −8.24% today, extending a decline that has run for three straight readings, on a still-developing story that has not yet produced a single contradicting headline.



60%

01	**Whether Qualcomm's and Arm Holdings' earnings, due after tonight's close, confirm or reverse the chip sector's two-session slide.**	A strong reaction in either stock would set the early tone for chip stocks and NVIDIA, the Big Ten's weakest performer today.
02	**Whether the Nasdaq-100 opens Thursday above or below its 28,479.62 dealer-hedging flip level.**	A move above it would shift dealer hedging back to steadying prices; staying below would keep the amplifying dynamic that has squeezed the index since midmorning today.
03	**Whether the equal-weight S&P 500 fund holds its newly won lead over the S&P 500 fund itself at Thursday's open.**	Would confirm today's late broadening of the rally was real rather than a last-minute, one-session wrinkle.
04	**Thursday's jobless-claims and productivity data, due at 7:30 a.m. Central.**	The first economic data since today's election-relief rally; a weak labor reading could complicate the market's otherwise calm mood.
05	**Whether oil keeps falling or stabilizes near today's close.**	A further slide would keep energy stocks under pressure into Thursday; a bounce would remove the single biggest story from today's board.