FINZDATA WEEKLY BRIEFING · INSTITUTIONAL EDITION

The Deleveraging Week

A forced de-grossing of the AI trade inside an earnings boom. What the selling was, where dealers and funds stand, what ES and NQ levels matter, and why Tuesday's CPI is the hinge.

Week of 9 November 2026 · Data to Friday, 6 November 2026

S&P 500	NASDAQ-100
-2.68%	-4.91%
4th straight weekly loss	-13.6% from the Oct 6 peak
VIX	**WTI CRUDE**
25.64	-12.8%
+6.22 pts; curve inverted	$90.83 a barrel
E-MINI S&P (ES)	**SPX DEALER GAMMA**
7,402	-89bn
-2.8% on the week	per 1% move: short gamma

Built on point-in-time FinzData data, with research from J.P. Morgan, Goldman Sachs, Bloomberg Intelligence, FactSet and The Wall Street Journal. Analysis, not investment advice.

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48 slides · Week of 9 November 2026

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HOW TO READ THIS DECK

Each slide leads with one takeaway; the numbers sit in the sub-line. FinzData measurements are point-in-time: pass as_of=2026-11-06 to reproduce any of them. Bank research is credited on the slide where it is used. Green and red mark gains and losses; gold marks the current reading.

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Key takeaways

The week to Friday, Nov 6, 2026, and what matters for the week of Nov 9

THE SELLOFF

-1.0% vs -4.9%

Equal weight vs Nasdaq-100: a de-grossing of crowded AI longs, not a broad selloff. Credit barely moved

POSITIONING

100th → 76th

Momentum crowding percentile. Record multi-strategy de-gross outside Covid; CTAs net short (J.P. Morgan)

DEALERS

-89bn

SPX gamma per 1%, spot 3.6% under the flip. Wide ranges until ES regains ~7,653

OIL

-12.8%

WTI on the week as the war premium unwound (Goldman Sachs). Hormuz still logs 3.7 transits a day

MACRO

+0.23% m/m

J.P. Morgan's core CPI call for Tuesday, above market pricing. Our nowcast reads stagflation

HISTORY

+7.2%

Median S&P 500 gain in the three months after 20 midterms, up 18 times (Bloomberg Intelligence)

Sources: FinzData; J.P. Morgan; Goldman Sachs; Bloomberg Intelligence. Analysis, not investment advice.

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The week at a glance

Close on Friday, Nov 6, 2026, the weekly change, and the recent path

S&P 500

7,376.86

-2.68% week



14 weeks

NASDAQ-100

26,989.99

-4.91% week



14 weeks

E-MINI S&P 500 (ES)

7,402.00

-2.78% week



11 sessions

E-MINI NASDAQ-100 (NQ)

27,085.25

-5.08% week



11 sessions

VIX

25.64

+6.22 pts week



10 sessions

US 10-YEAR YIELD

4.86%

-7bp week



14 weeks

WTI CRUDE (FRONT MONTH)

$90.83

-12.8% week



11 sessions

DAX

25,820

+0.01% week



Oct 6 - Nov 6

Source: FinzData (SPX, NDX, VIX, TNX, DAX index bars; ESZ26, NQZ26, CLZ26 futures). Week = Oct 30 to Nov 6, 2026.

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01

Markets

Slides 6-12

IN THIS SECTION

- Cap weight -2.7% vs equal weight -1.0%: a concentration unwind, not a broad selloff
- Low volatility +7.2% and high beta -18.1% since the Oct 6 peak
- Europe held up: DAX +0.01%, while Korea and Taiwan fell about a quarter from October

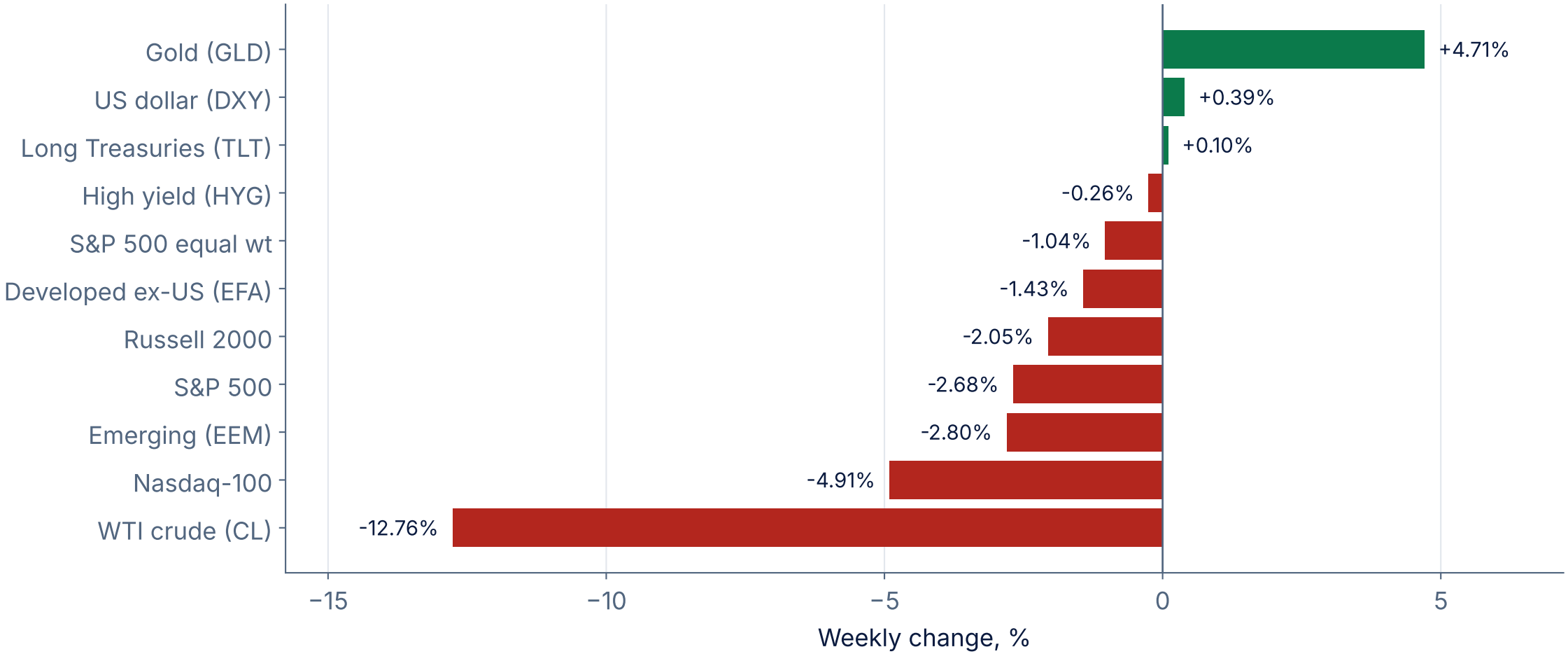
SLIDES

6 The week across assets
7 Fourteen weeks of the S&P 500, Nasdaq-100...
8 Sectors: energy and chips led the losses
9 Cap weight vs equal weight: a concentration...
10 Factors and style
11 International markets
12 Europe

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Oil and tech led the losses; gold and the dollar were the hedges that worked

WTI -12.8%, Nasdaq-100 -4.9%. Gold +4.7%, dollar +0.4%; long Treasuries flat (+0.1%) despite the equity selloff

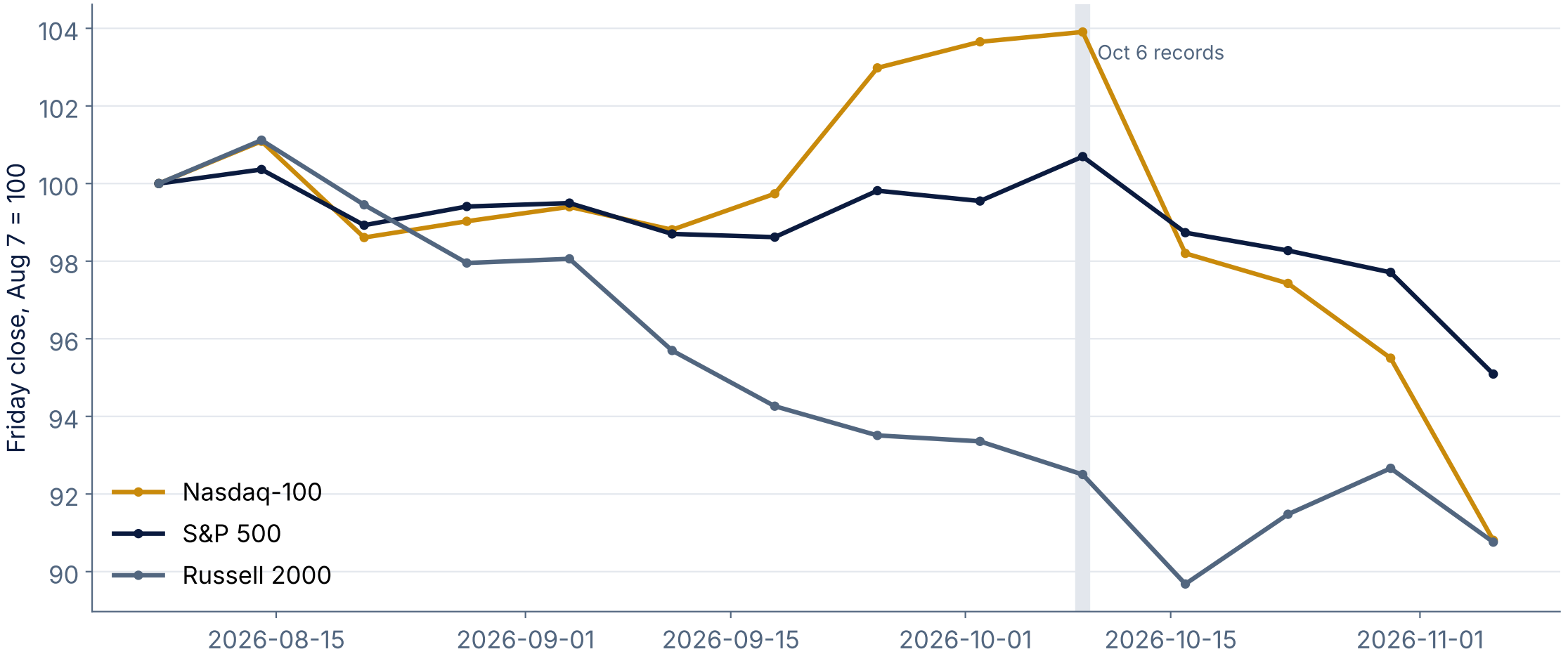


Source: FinzData (index bars, ETF bars, CL front-month futures). Total price change, Friday Oct 30 to Friday Nov 6, 2026.

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The Nasdaq-100 has given back three months of gains in four weeks

Nasdaq-100 -13.6% from its Oct 6 peak; S&P 500 -5.7%. Small caps peaked in August and have lagged all autumn

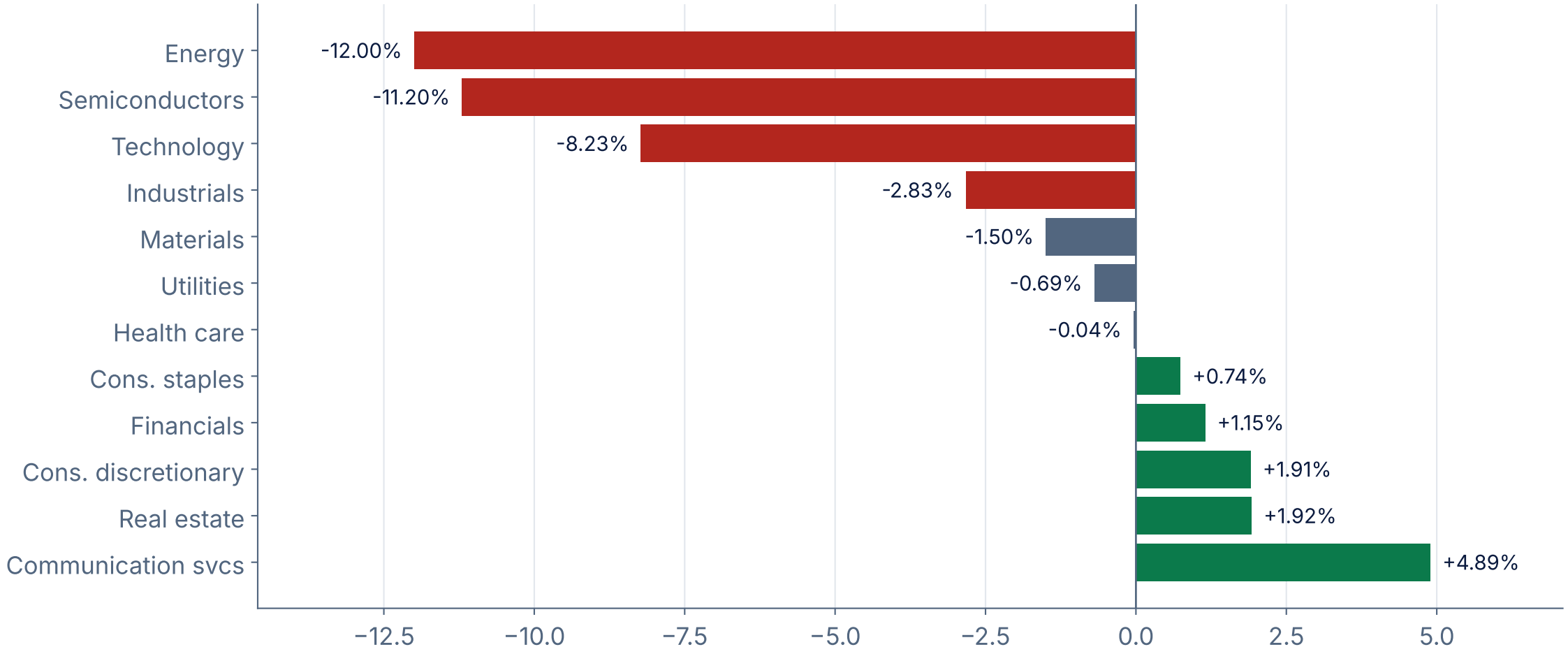


Source: FinzData index bars, Friday closes Aug 7 to Nov 6, 2026.

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Energy and chips fell 11-12%; communication services rose almost 5%

Energy -12.0% with oil, semiconductors -11.2%, technology -8.2%. Five of twelve sector funds rose

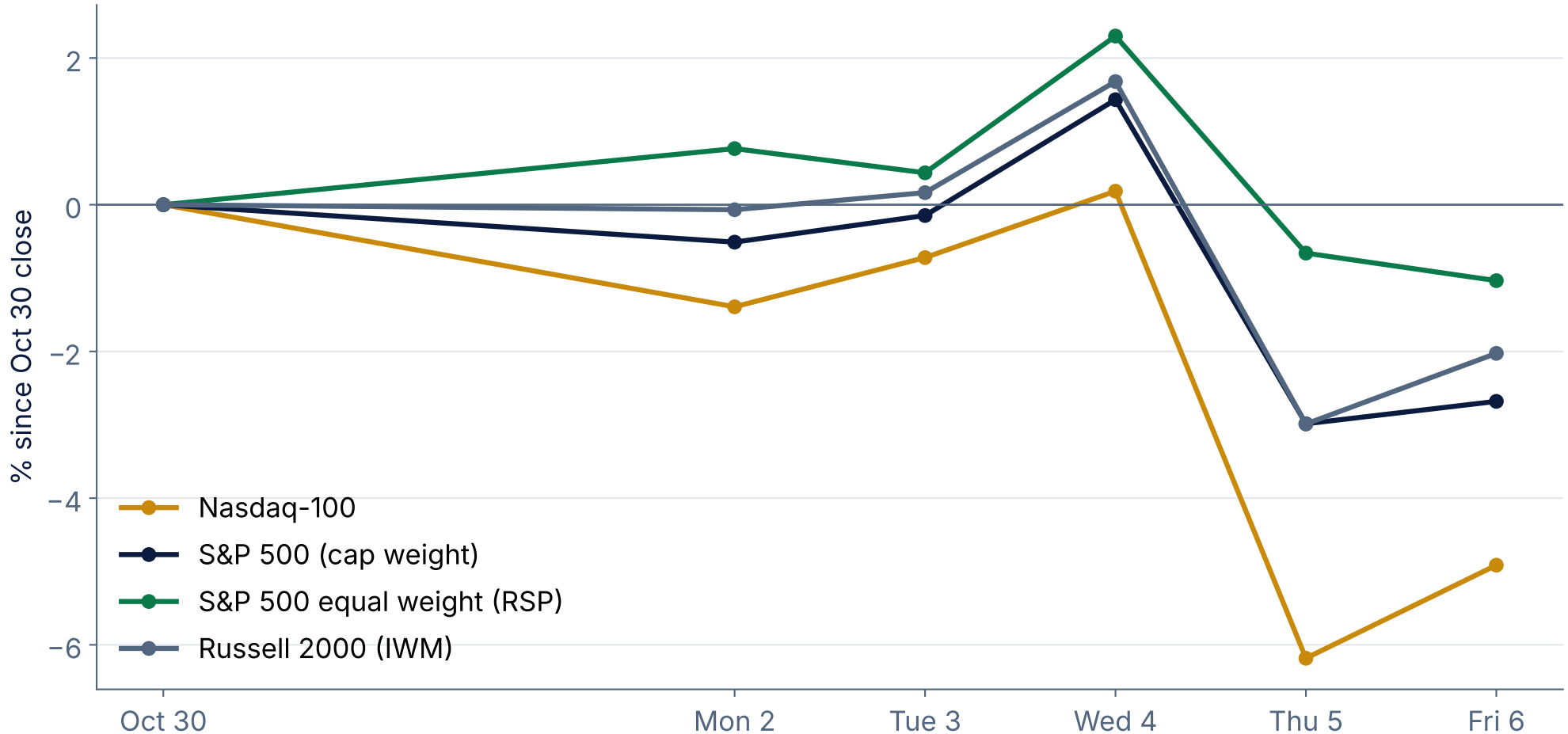


Source: FinzData (SPDR sector ETFs and SMH daily bars). Price change, Oct 30 to Nov 6, 2026.

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Thursday did the damage, and the average stock held up far better than the index

Week: equal weight -1.0% vs cap weight -2.7% vs Nasdaq-100 -4.9%. Wednesday's post-election rally was erased in one session

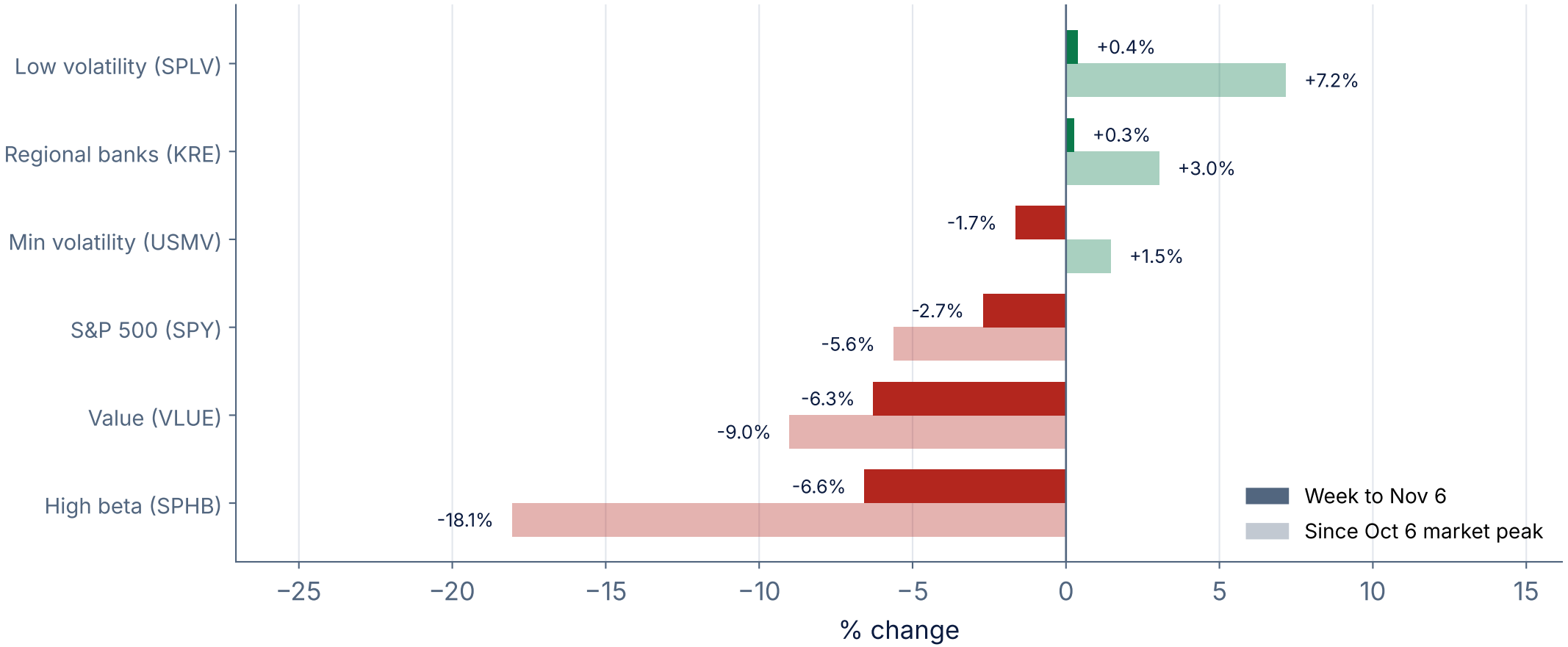


Source: FinzData (SPX, NDX index bars; RSP, IWM ETF bars). Cumulative change from the Oct 30 close.

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Factors: low volatility won, high beta lost 18% from the peak

Since Oct 6: low vol +7.2%, high beta -18.1%. J.P. Morgan's momentum factor fell 5.6% last week, its fifth straight weekly loss (-15.7% in total)

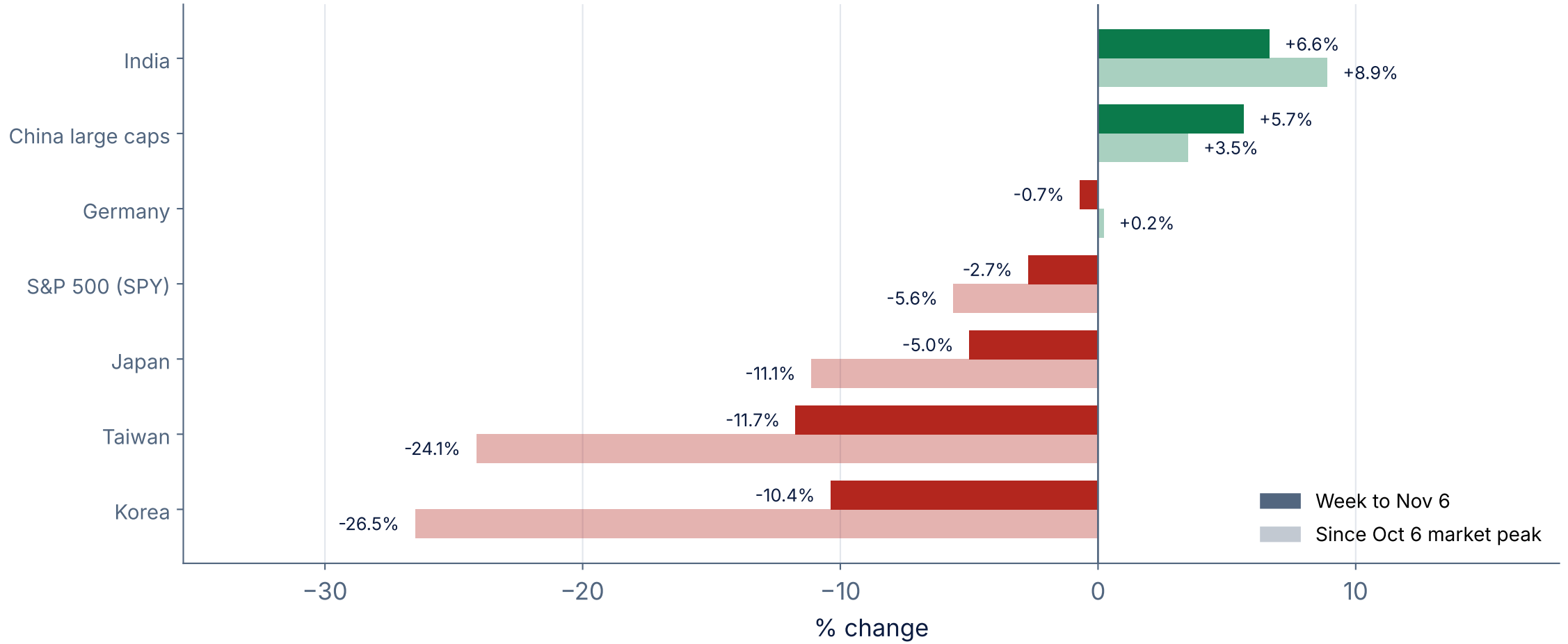


Sources: FinzData (ETF daily bars, Oct 6, Oct 30, Nov 6, 2026); J.P. Morgan Market Intelligence (Nov 9, 2026) for the momentum factor (JPMPURE).

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Abroad, the AI supply chain fell and the rest held up

Korea -26.5% and Taiwan -24.1% since Oct 6; China +5.7% and India +6.6% rose on the week

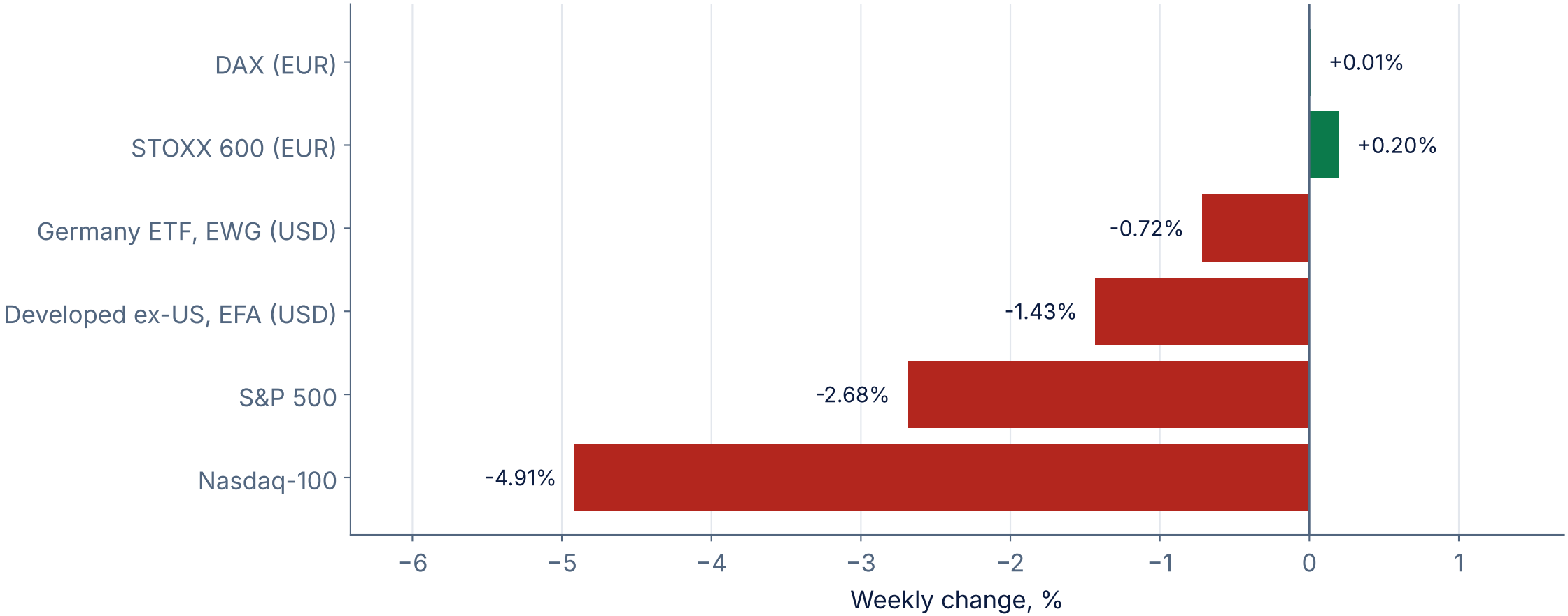


Sources: FinzData (country ETF daily bars); J.P. Morgan Positioning Intelligence (Nov 5-6) for flows.

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Europe sidestepped the AI unwind: DAX flat, S&P 500 -2.7%

DAX +1.5% since Oct 6. J.P. Morgan: EU median EPS growth (13%) beats the US (12%); hedge funds net bought EMEA and covered European shorts at a 3-sigma pace



Sources: FinzData (DAX, SPX, NDX index bars; EWG, EFA ETF bars); STOXX 600 from The Wall Street Journal (Nov 9, 2026); J.P. Morgan Market Intelligence (Nov 9, 2026).

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02

ES & NQ futures

Slides 14-15

IN THIS SECTION

- ES -2.8% and NQ -5.1%; Thursday traded 3.5M ES and 1.3M NQ contracts
- Open interest rose into the drop (ES +3.4%, NQ +5.9%): new hedges and shorts
- Gamma flip near ES 7,653; put wall near ES 7,025

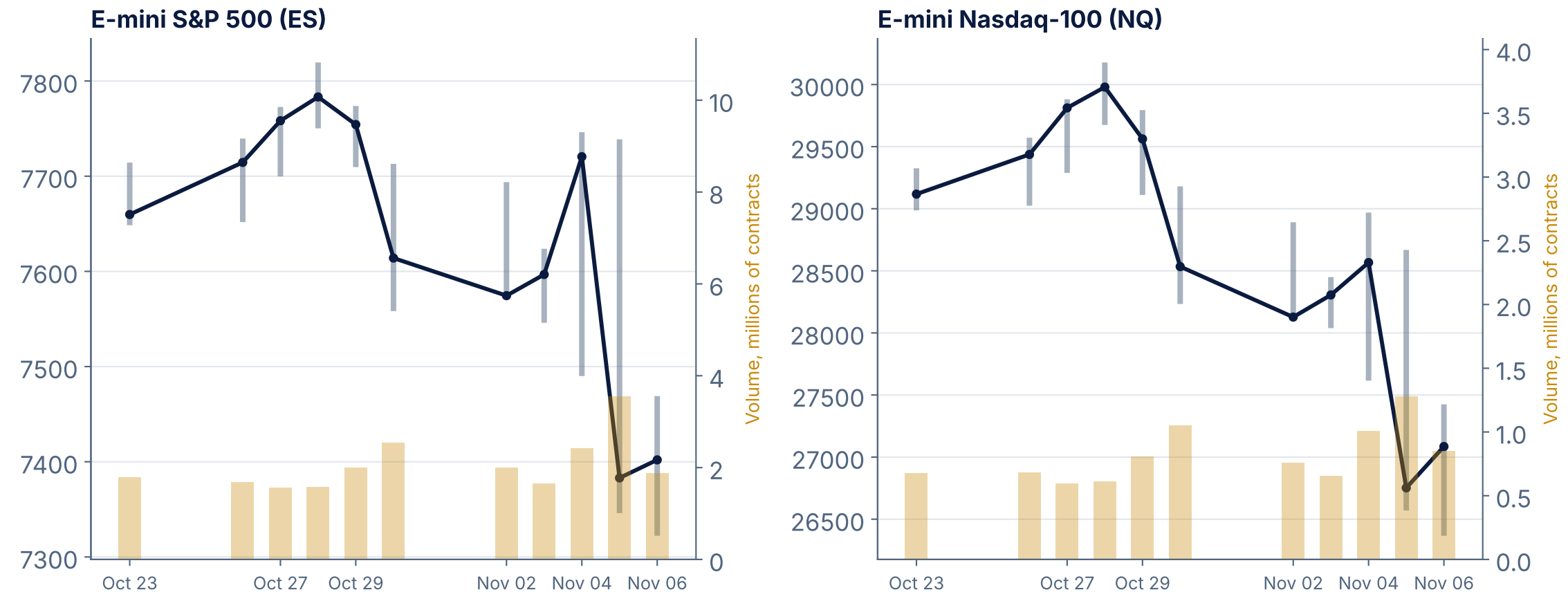
SLIDES

14 ES and NQ futures
15 ES and NQ key levels

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ES and NQ: Thursday's flush came on the heaviest volume of the selloff

ES -2.8% to 7,402.00 on the week (range 7,322-7,746); NQ -5.1% to 27,085.25 (range 26,366-28,969). Thursday volume: ES 3.54M, NQ 1.28M contracts. Open interest rose into the drop: ES +3.4%, NQ +5.9% from Oct 30 to Nov 5, a sign of new hedges and shorts



Source: FinzData futures (ESZ26, NQZ26 daily OHLC, volume and open interest, Oct 23 to Nov 6, 2026; Nov 6 preliminary).

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ES and NQ: the levels that matter this week

Dealer-gamma levels from FinzData GEX, translated into futures terms with Friday's basis (ES +25 vs SPX, NQ +95 vs NDX)

Level	Cash index	ES / NQ equivalent	Why it matters
SPX gamma flip	7,627	ES ~7,653	Above it dealers dampen moves; below it they amplify them
SPX put wall	7,000	ES ~7,025	Largest put open interest: support if tested
SPX call wall	8,000	ES ~8,025	Largest call open interest; also the banks' year-end target
Last week's ES range		7,322 - 7,746	Friday's low is the first support
QQQ gamma flip	QQQ 693	NQ ~28,537	NQ needs ~5% to get back to long gamma
QQQ put wall	QQQ 650	NQ ~26,784	Nearest options support for NQ
Last week's NQ range		26,366 - 28,969	Friday's low tested the put-wall area

Source: FinzData (GEX for SPX on Nov 5 and QQQ on Nov 6; ESZ26 and NQZ26 futures). NQ levels scaled from QQQ via NDX; approximate. Not investment advice.

03

The AI trade

Slides 17-22

IN THIS SECTION

- Micron -34.0% and AMD -30.9% since Oct 6; Amazon, Apple, Microsoft held
- AI multiples down ~35% since May; memory -60%, semis -52% (J.P. Morgan)
- Each $100bn of AI capex is worth ~$9 of S&P 500 EPS (J.P. Morgan)

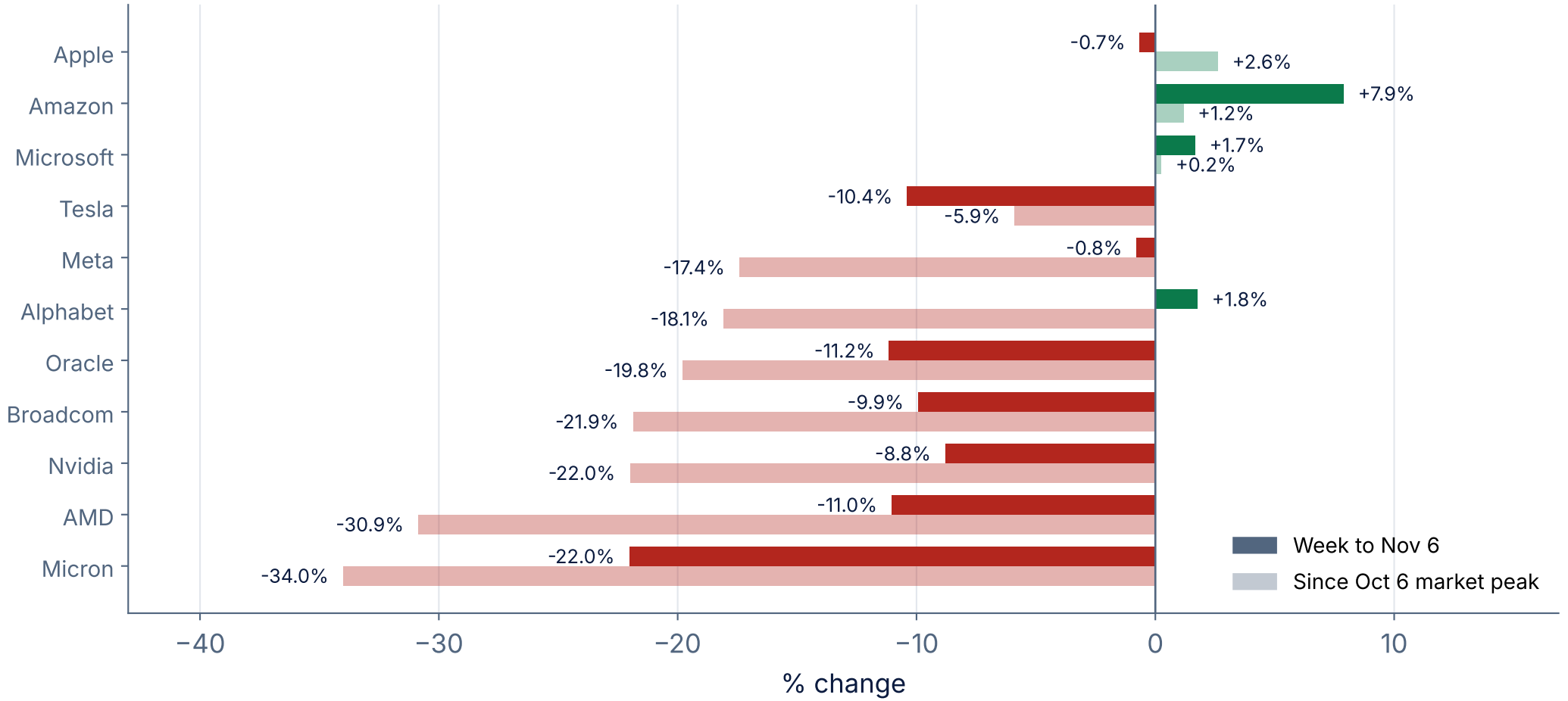
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17 Inside the AI complex
18 AI valuations: the de-rating
19 Biggest movers
20 AI capex math and the backlash
21 SpaceX and the indexes
22 AI power and the election

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Inside the AI complex: memory and chips broke; Amazon, Apple and Microsoft held

Micron -34.0% and AMD -30.9% since Oct 6; Amazon +1.2%, Apple +2.6% and Microsoft +0.2% are at or above their Oct 6 levels

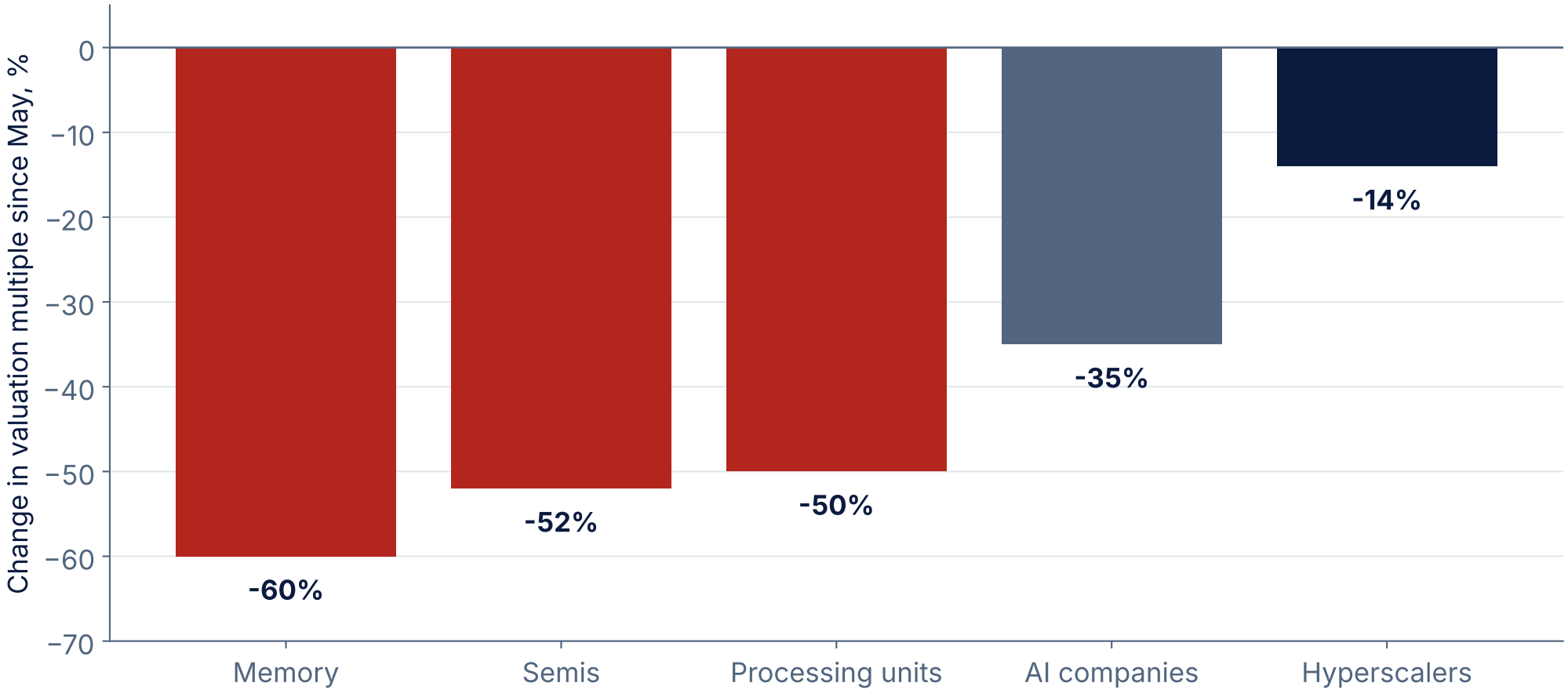


Source: FinzData (daily bars, closes Oct 6, Oct 30 and Nov 6, 2026).

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The de-rating came before the selloff: AI multiples are down about 35% since May

J.P. Morgan: memory multiples -60%, semis -52%, hyperscalers -14%. S&P 500 multiple down ~4 turns since January while earnings grew double digits



Source: J.P. Morgan Market Intelligence (Nov 9, 2026) (Head of Global Markets Strategy, multiple compression since May 2026).

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The week's biggest S&P 500 movers: storage and chips at the bottom

Goldman Sachs, total return in the week to Nov 6, 2026; 12-month return and forward P/E for context

Top	Week	12m	Bottom	Week	12m
AppLovin (APP)	+71%	-60%	Seagate (STX)	-28%	+165%
Fiserv (FISV)	+26%	-31%	Marvell (MRVL)	-28%	+143%
IDEXX Labs (IDXX)	+23%	-8%	Western Digital (WDC)	-28%	+180%
Mosaic (MOS)	+22%	-34%	Sandisk (SNDK)	-27%	+551%
Airbnb (ABNB)	+16%	+32%	Axon (AXON)	-27%	-42%
First Solar (FSLR)	+15%	-27%	Microchip (MCHP)	-25%	+33%
Median S&P 500 stock	0%	+14%	S&P 500 index	-3%	+13%

Source: Goldman Sachs US Weekly Kickstart (Nov 6), Exhibit 10 (FactSet data).

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AI capex: the earnings math, and the political backlash

Why the data-center debate matters for 2027 S&P 500 earnings

$9 EPS	Each $100bn of AI capex adds ~$9 to S&P 500 EPS, ~2.5% earnings growth (J.P. Morgan)
$1.5T	Mid-range 2027 capex would add ~$18 of EPS vs consensus, 4-5 points of 2027 EPS growth (J.P. Morgan)
~40%	Share of planned US data-center capacity in states now wanting to pause (Bloomberg, cited by J.P. Morgan)
Texas	Governor-elect Hinojosa will move to protect residents from data-center power and water costs; State Senate stays GOP (J.P. Morgan)
Funding	J.P. Morgan credit analysts expect hyperscalers to fund 2027 capex, with more equity in the mix
Backlash	AI leaders are reckoning with data-center opposition and access to compute; a Berkshire-owned California utility seeks a rise of $120 a month on a typical home bill (WSJ)

Sources: J.P. Morgan Market Intelligence (Nov 9, 2026); Bloomberg (Nov 2026); The Wall Street Journal (Nov 9, 2026). Not investment advice.

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SpaceX in the indexes: smaller than feared, with more passive demand to come

Goldman Sachs: float ~1/3 of shares (5% at IPO), about half by mid-2027; S&P 500 eligibility likely H2 2027

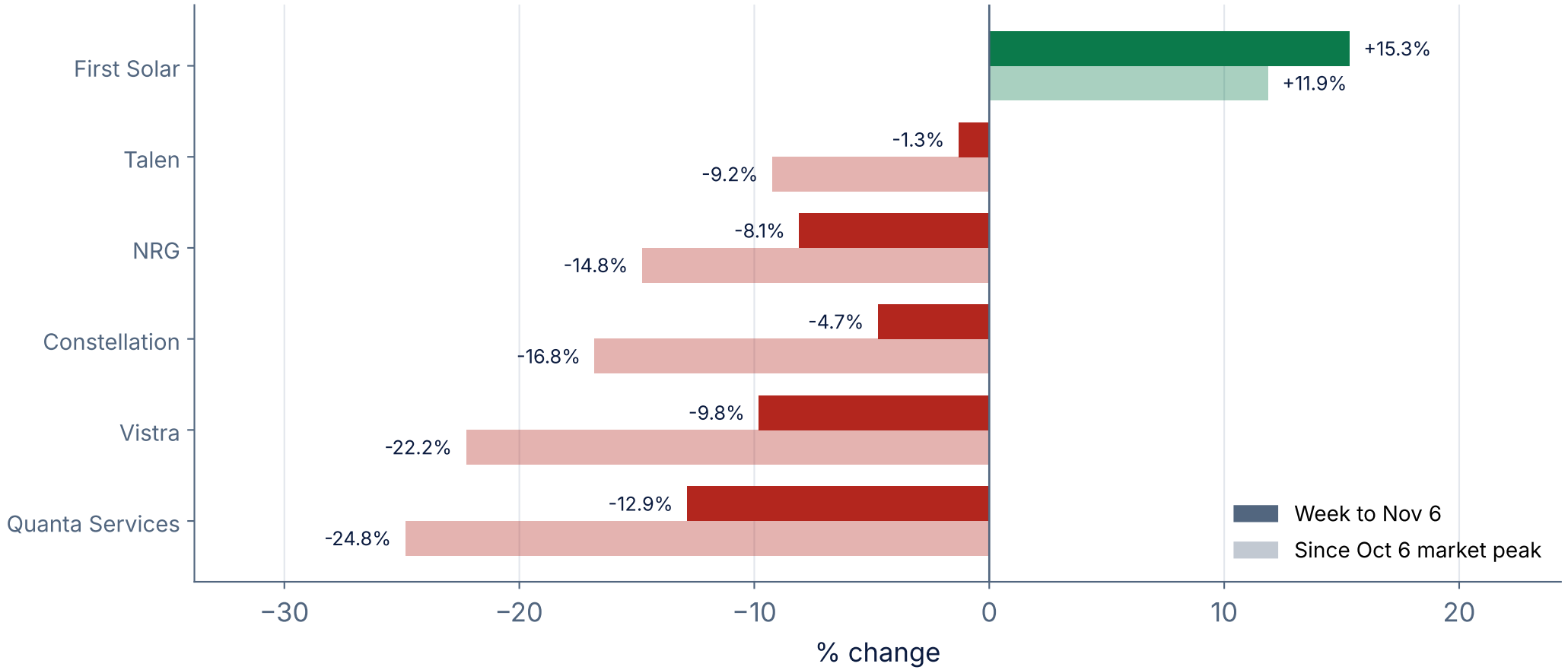
Nasdaq-100 metric	With SpaceX	Ex SpaceX
NTM P/E	19.5x	19.2x
NTM EV/Sales	5.1x	5.0x
Consensus 2027 EPS growth	25%	24%
Return since inclusion	-10.3%	-10.0%
Annualized volatility	22.9%	22.6%
Top-20 weight	67%	64%
Next catalyst	Russell 1000 Growth rebalance Dec 11: >$10bn passive demand	

Source: Goldman Sachs US Weekly Kickstart (Nov 6) (Exhibits 1-6; FactSet, EPFR, Compustat). Not investment advice.

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The AI-power trade sold off on the election; solar rallied

Quanta -12.9%, Vistra -9.8% on the week as Texas and Georgia governors-elect floated data-center pauses. First Solar +15.3% on hopes of restored credits



Sources: FinzData (daily bars); Goldman Sachs Energy, Utilities & Mining Pulse (Nov 6) for the read-through.

04

Positioning & flows

Slides 24-28

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IN THIS SECTION

- Largest 20-day multi-strategy de-gross outside Covid (J.P. Morgan)
- Momentum crowding 100th → 76th percentile; CTAs net short; ~$50bn of vol-target selling left
- SPX dealers short 89bn of gamma per 1%; VIX above VIX3M

SLIDES

24 Hedge-fund positioning
25 Systematic selling and fund flows
26 Positioning thermometer
27 Dealer gamma (GEX): short gamma
28 Volatility curve in backwardation

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Hedge-fund positioning: the biggest multi-strategy de-gross outside Covid

J.P. Morgan Prime and Positioning Intelligence readings, Nov 5-6, 2026

Measure	Reading	Why it matters
Global HF return, Thu Nov 5	-1.6% (>3 sigma)	Worst day since Apr 4, 2025; -1.8% month to date
Multi-strategy 20-day gross flows	Largest cut outside Covid	After <5th pct: alpha higher next 20 days in 9 of 10 cases
HF net leverage	-4% w/w, near 12-month lows	Eq L/S net leverage at a 3-year low
Momentum crowding	100th → 76th percentile	Global momentum exposure near neutral
Semis net selling	~4 sigma over 2-3 months	Positioning back near early-2026 levels
US Tactical Positioning Monitor	20th percentile	4-week change -0.5z; 'attractive' trigger is -1.5z
After -2z 5d/20d HF drawdowns	8 of 8 rebounds (5 yrs)	Feb 2020 and Oct 2018 were exceptions

Source: J.P. Morgan Positioning Intelligence (Nov 5-6); J.P. Morgan Market Intelligence (Nov 9, 2026). Not investment advice.

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Systematic selling is far along, but not finished

Where the forced flows stand, from J.P. Morgan and Goldman Sachs

$95bn	Levered ETF selling: ~$60bn on Thursday and ~$35bn the previous Friday, taking exposure below January 2026 levels (J.P. Morgan)
CTAs	Flipped to net short. Vol-targeting leverage fell from the 65th to the 30th percentile, with perhaps $50bn left to sell (J.P. Morgan)
$1.2T	Announced corporate buybacks, a support as blackout windows close after earnings (J.P. Morgan)
RSI < 30	QQQ's RSI dipped below 30; historically followed by an average ~4% rally over the next five sessions (J.P. Morgan)
0.6	Goldman Sachs US Equity Sentiment Indicator (z-score): positioning neither stretched (>1) nor light (<-1)
$417bn	Trailing 12-month inflows to US equity funds, against $788bn to bonds and $463bn to money-market funds (Goldman Sachs, EPFR)

Sources: J.P. Morgan Market Intelligence (Nov 9, 2026); Goldman Sachs US Weekly Kickstart (Nov 6) (Exhibits 11-12, EPFR data). Not investment advice.

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Positioning has come off the extremes, but is not washed out

Percentile readings, 0 = lightest, 100 = most crowded. Hollow circle = earlier reading, where reported



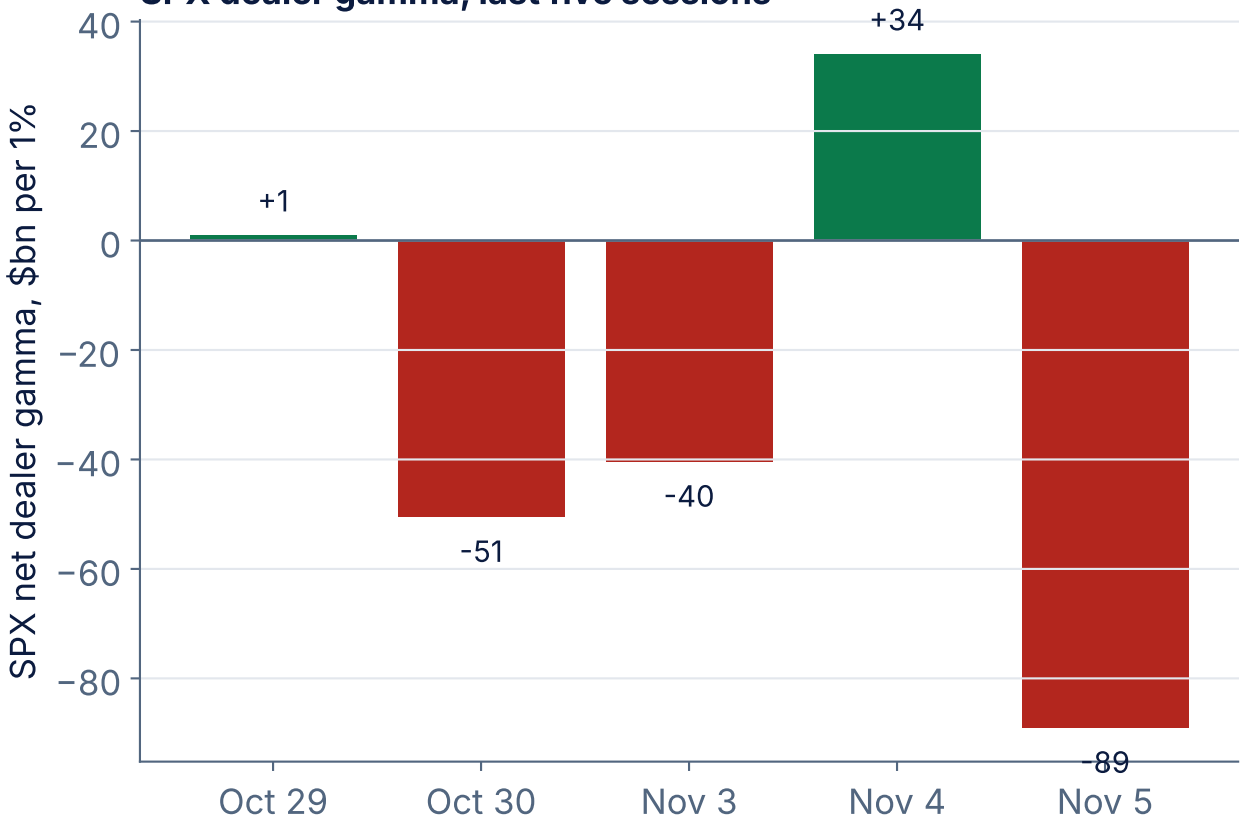
Sources: J.P. Morgan Positioning Intelligence and Market Intelligence (Nov 5-9, 2026); FinzData GEX (SPX, Nov 5, 2026). Not investment advice.

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Dealers are short gamma: they sell into declines and buy into rallies, widening daily ranges

SPX net gamma -89bn per 1% on Nov 5, the lowest of the week. Spot is 3.6% below the 7,627 flip; the 7,000 put wall is 4.8% lower. QQQ dealers are short too, +5.4% below their flip

SPX dealer gamma, last five sessions



Where the levels sit

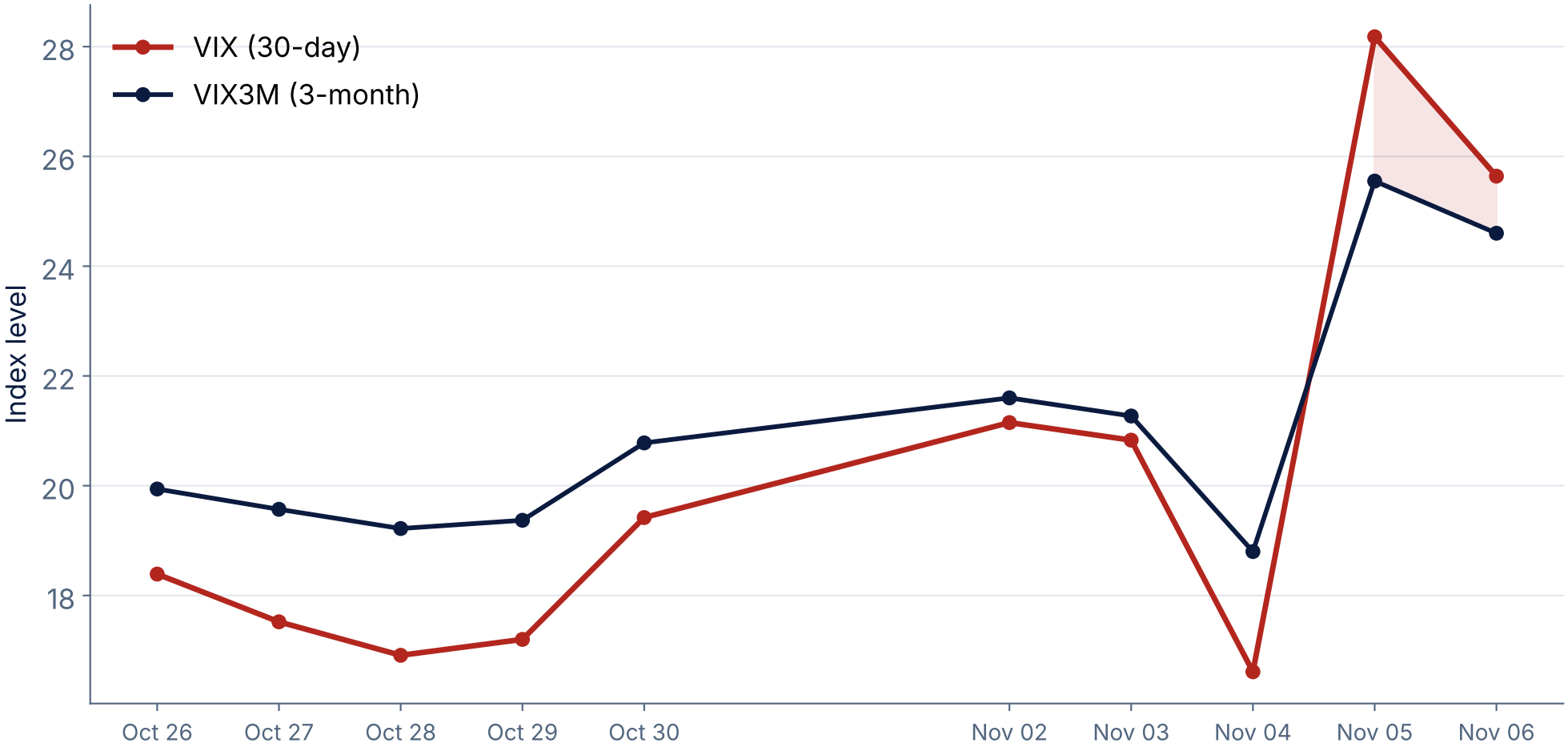
SPX spot (Nov 5)	**7,354**
Gamma flip	**7,627 (+3.7%)**
Call wall	**8,000 (+8.8%)**
Put wall	**7,000 (-4.8%)**
Net gamma percentile	**20th**
QQQ spot / flip (Nov 6)	**657 / 693 (+5.4%)**

Source: FinzData GEX (point-in-time dealer gamma, $bn per 1% move, stamped 17:00 New York). SPX latest full session Nov 5; QQQ Nov 6 nightly scan.

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Volatility is inverted: near-term fear is priced above three-month fear

VIX 25.64 vs VIX3M 24.60 (ratio 1.04); on Thursday 28.18 vs 25.55. Backwardation marks stress, and usually resolves within weeks



Source: FinzData (VIX and VIX3M index bars); FinzData Quantitative Model vol-term-structure label, Nov 6, 2026.

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05

Energy & geopolitics

Slides 30-33

IN THIS SECTION

- WTI -12.8% as a high-$20s risk premium unwound (Goldman Sachs)
- Hormuz still logs 3.7 transits a day in FinzData shipping data
- J.P. Morgan: Brent ~$90 if the US stays; $105-110 if it withdraws

SLIDES

30 Oil and the Strait of Hormuz

31 Middle East scenarios for oil

32 Energy equities

33 Goldman Sachs: election read-through for...

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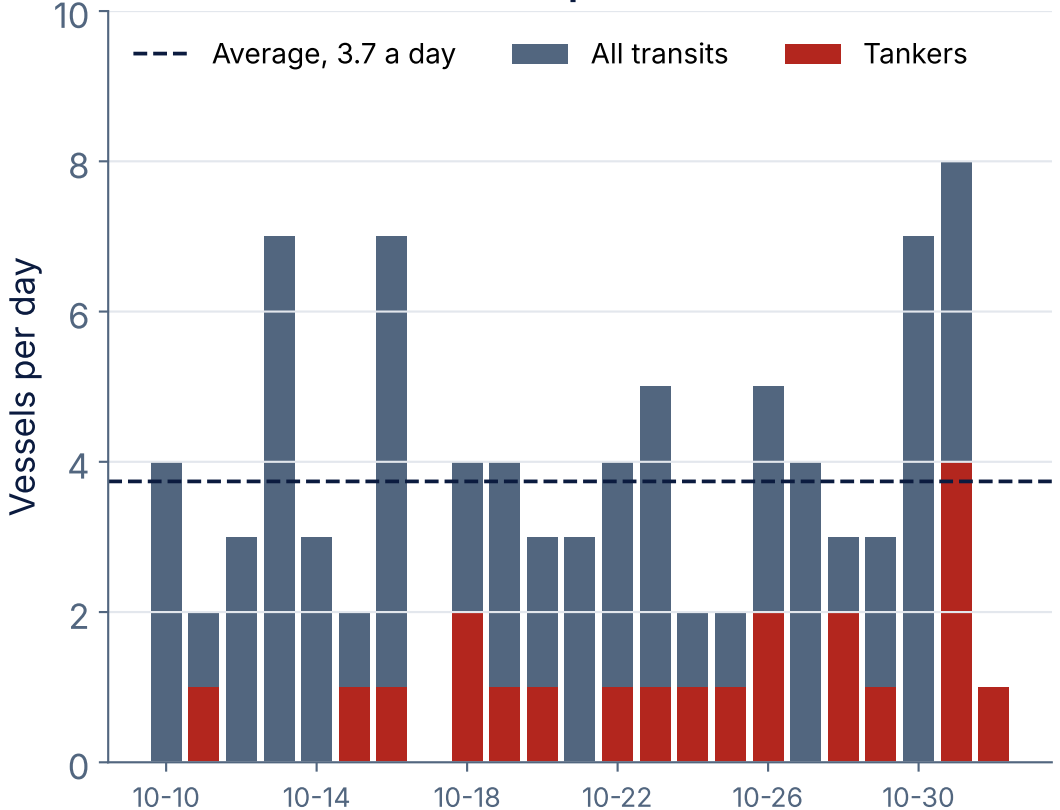
Oil priced a deal; the ships have not moved yet

WTI fell -12.8% to $90.83 and open interest fell 17.3% as longs exited. Through Nov 1 the Strait of Hormuz averaged 3.7 transits and 0.9 tankers a day: a priced-in deal with no physical reopening yet

WTI: -$13.29 on deal hopes



Hormuz: still a trickle of ships



Source: FinzData (CL front-month futures, CLZ26, close and open interest); FinzData Global Macro Pulse (Strait of Hormuz daily transits, Oct 10 to Nov 1, 2026).

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Middle East: J.P. Morgan's scenario map for crude

J.P. Morgan Commodity Trading probabilities and price paths, as of Nov 9, 2026

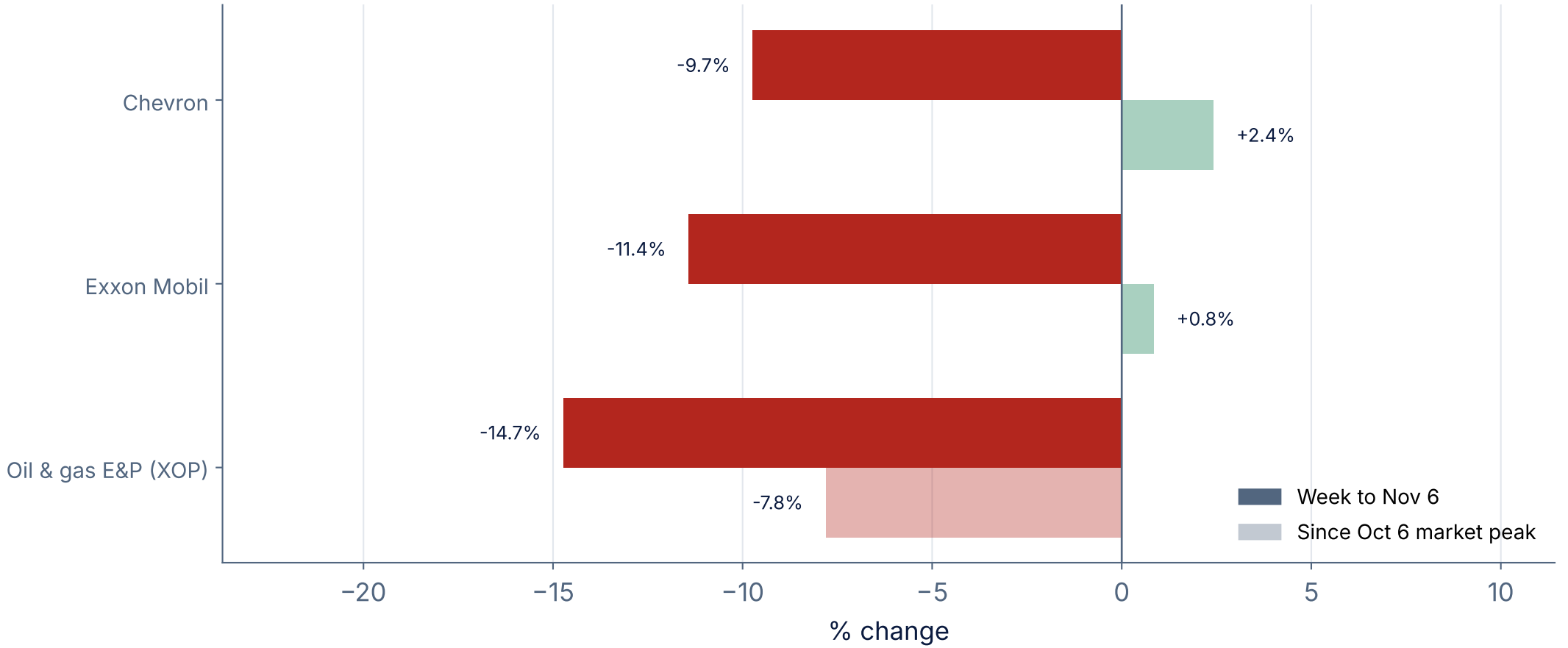
Scenario	Probability	Brent path
Further strikes, then 'military action over'; US keeps Hormuz presence and blockade	50% x 75%	Opens ~$3 higher, ends flat to -$2; ~$90 longer term
Further strikes, then US withdraws after 'mission complete'	50% x 25%	Opens flat, falls ~$4, then $105-110 within a week
Diplomacy given more time	50%	-$4-5 and vol down 7-10 points over the week
Wider re-escalation (energy infrastructure, nuclear target)	~0% this weekend	Not expected by the desk

Source: J.P. Morgan Market Intelligence (Nov 9, 2026) (J.P. Morgan Commodity Trading; J.P. Morgan Center for Geopolitics). Not investment advice.

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Energy equities gave back the war premium in a week

Exxon -11.4%, Chevron -9.7%, E&Ps -14.7%. Goldman: the Middle East risk premium had reached the high $20s a barrel and is unwinding



Sources: FinzData (daily bars); Goldman Sachs Energy, Utilities & Mining Pulse (Nov 6).

FinzData

Goldman Sachs: what the election means for energy, power and materials

Sub-sector reads from Goldman Sachs' Energy, Utilities & Mining Pulse, Nov 6, 2026

Sub-sector	Goldman's read
Utilities	Data-center risk in TX and GA is timing, not demand; favors regulated DUK, ES, AEE, ED and NEE; TLN screens attractive
Clean tech	Less policy downside; FSLR, NXT, ARRY, SHLS draw interest; 45X credit a key FSLR driver
Midstream	Selloff on data-center backlogs; post-FID projects still support growth; Permian fine above $65-70 WTI
Specialty contractors	Down 20%+ since Nov 4; overdone for PWR and MTZ, where data centers are a smaller share
E&P	XOP -15% vs XLE -12%; mid-cycle $73/$68 Brent/WTI; coverage at a 14% FCF yield on 2027-28
Integrated oil	Risk premium in the high $20s unwinding; prefers CVX (8% 2028 FCF yield at $75 Brent) to XOM (6%)
Steel	Election does not change Section 232 tariffs absent formal action; fundamentals drive the debate

Source: Goldman Sachs Energy, Utilities & Mining Pulse (Nov 6). Not investment advice.

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06

Rates, macro & earnings

Slides 35-40

IN THIS SECTION

- 10-year 4.86%, 45bp off its October high; HY spreads at a 375bp YTD high (J.P. Morgan)
- CPI Tuesday: J.P. Morgan sees core +0.23% m/m; our nowcast reads stagflation
- Q3 EPS +31.4% (FactSet); J.P. Morgan and Goldman both target 8,000 by year-end

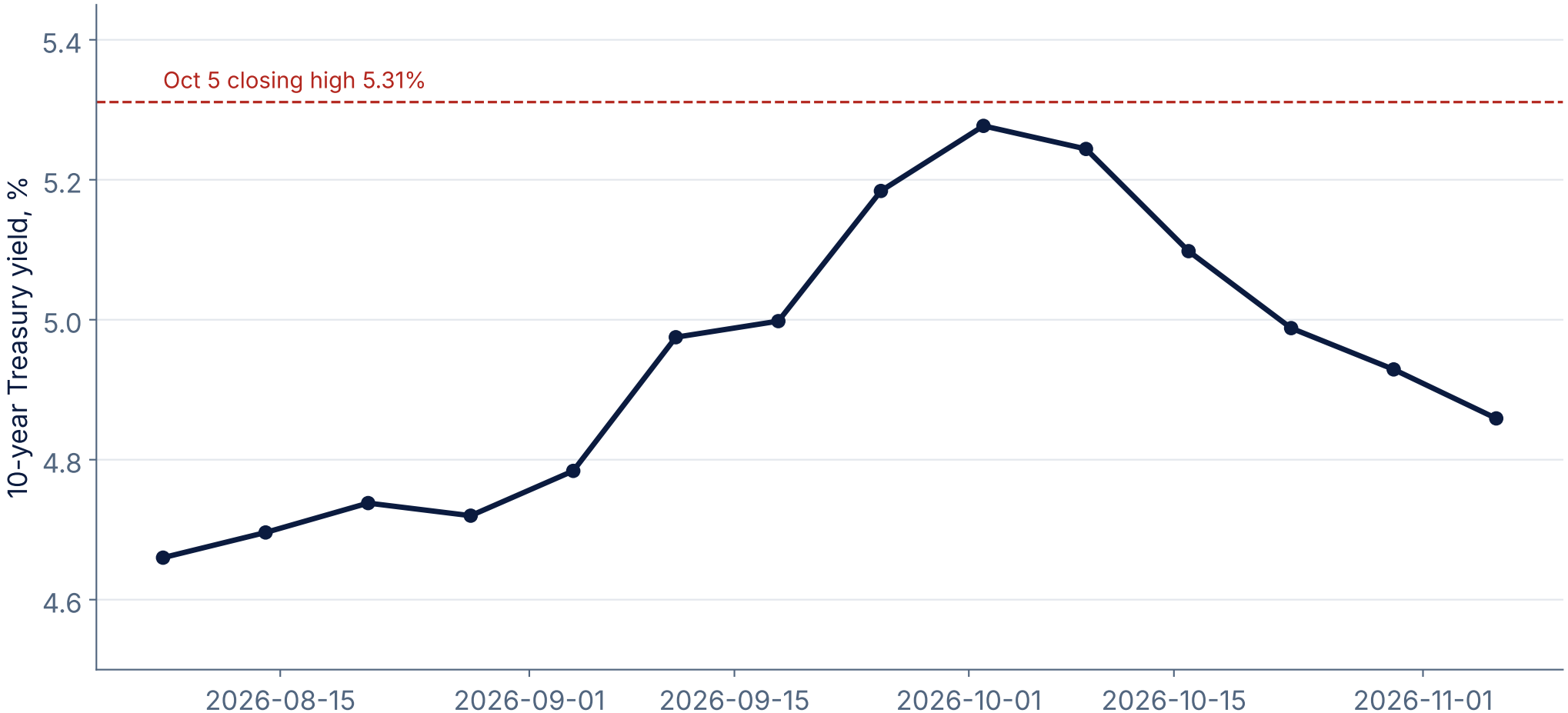
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FinzData

The 10-year yield is 45bp off its October high, but still above August

10-year 4.86%, -7bp on the week and -45bp from the Oct 5 close of 5.31%. CPI on Tuesday decides whether the rally extends



Source: FinzData (TNX, the 10-year Treasury yield index; Friday closes Aug 7 to Nov 6, 2026; peak = highest close).

FinzData

Rates and credit: J.P. Morgan's desk views after the selloff

FinzData: 7-10y Treasuries (IEF) +0.11%, IG credit (LQD) +0.25%, high yield (HYG) -0.26% on the week

Market	J.P. Morgan view	Level / signal
Fed	25bp hike in December remains the call	Front-end yield risks skew higher
Duration	Neutral; would go underweight the front end if equities firm	Curves look too flat vs fundamentals
Breakevens	5-year near 12-month low, ~2 standard errors cheap	5s/10s breakeven curve trades
Swap spreads / vol	Hedge to NDX; weighted 5s/30s spread flatteners	Like forward vol (expiry steepeners)
Funding	SOFR firm bias for two weeks, then ~IORB +2bp	No case for reserve purchases yet
High grade	Spreads flat w/w despite hyperscaler supply	Risk/reward skewed to tighter
High yield / loans	HY +12bp to 375bp (YTD high); loans -8bp to 511bp	Constructive over 3 months

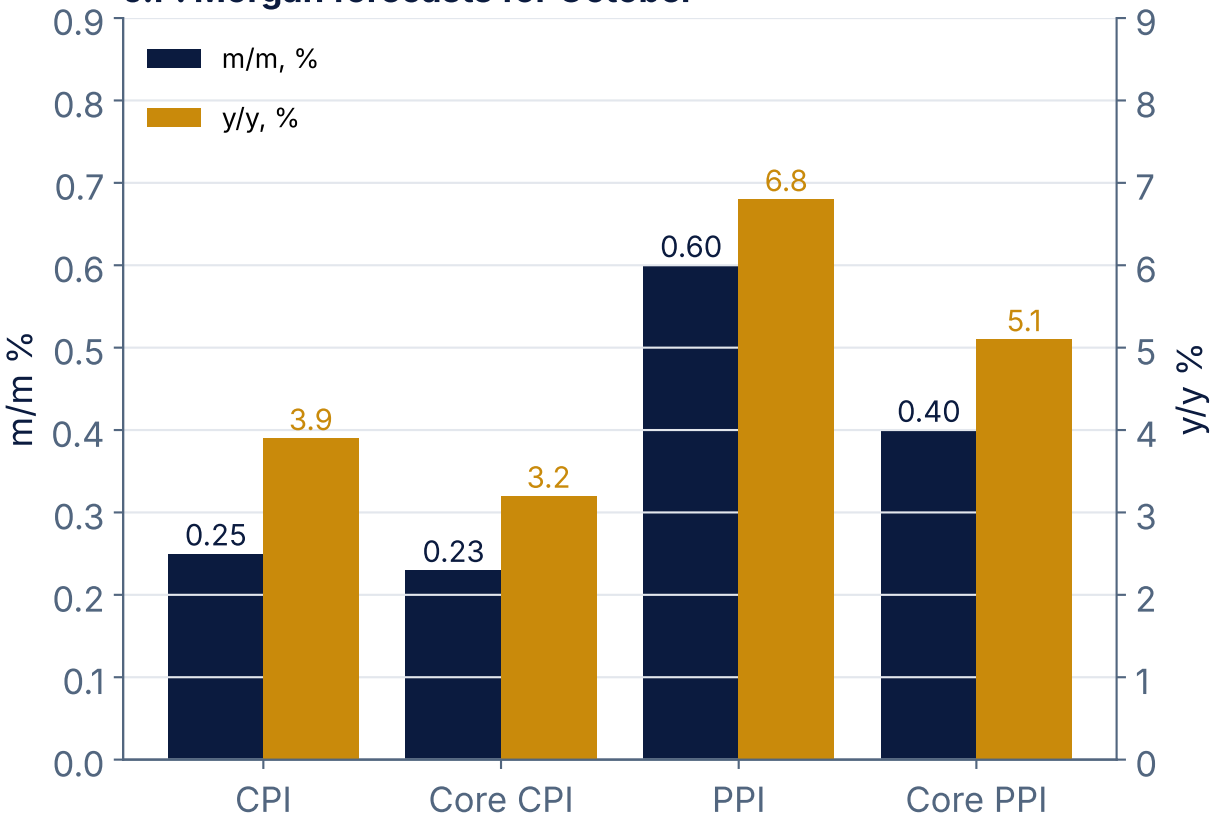
Sources: FinzData (ETF bars); J.P. Morgan US Fixed Income Weekly (Nov 6). Not investment advice.

FinzData

CPI week: a firm labor market meets 3.9% headline inflation

J.P. Morgan sees October CPI +0.25% m/m (3.9% y/y) and core +0.23% (3.2%), above market pricing; PPI +0.6% (6.8% y/y). Claims sit at a 52-week low and payrolls beat. J.P. Morgan Economics still expects a December hike

J.P. Morgan forecasts for October



Labor and the nowcast

Payrolls

Above expectations; consulting, law, accounting led (WSJ)

Claims

Initial claims at a 52-week low

Layoffs

Announced cuts -52% y/y (3-month avg)

AI jobs

Prof., scientific & technical +33K

Nowcast

Stagflation; core PCE ~3.2% (FinzData)

Sources: J.P. Morgan Market Intelligence (Nov 9, 2026) (J.P. Morgan Economics forecasts, labor commentary); FinzData Quantitative Model nowcast (Nov 9, 2026).

FinzData

The FinzData Quantitative Model: a stressed tape with tightening conditions

Market-stress probability above 99.9% (Nov 6). October nowcast: stagflation, with core PCE tracking about 3.2%. Labels use each input as published, never revised

Signal	Reading	As of	What it means
Market stress	>99.9% stressed	Nov 6	The tape is in a stressed state
Financial conditions	Tightening	Nov 6	Nowcast sees further tightening over four weeks
Risk appetite	Tightening	Nov 6	De-risking continues
Credit	Tightening direction; benign stress	Nov 6	Spreads drifting wider; no credit event
Liquidity	Flat	Nov 4	No liquidity drain this week
Dealer gamma / vol curve	Short gamma / inverted	Nov 6	Moves amplified; near-term volatility at a premium
Growth / inflation nowcast	Below trend / rising	Oct	Stagflation quadrant; core PCE ~3.2%

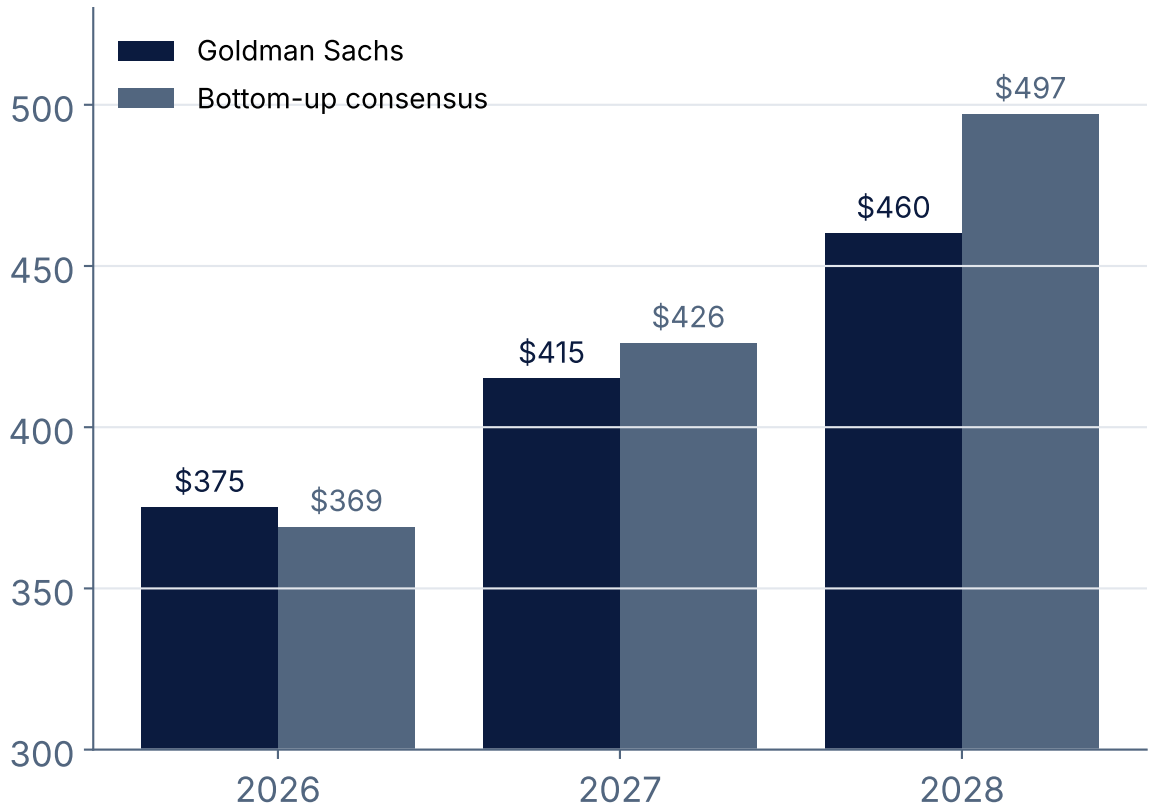
Source: FinzData Quantitative Model (labels as published on each date, never revised). Not investment advice.

FinzData

Earnings are not the problem: Q3 EPS is tracking +31%

Beats are smaller than usual and misses are punished less. Goldman forecasts $375 for 2026 (+36%) and $415 for 2027; J.P. Morgan notes Mag 7 EPS growth has fallen below the other 493 and EU median growth now beats the US

S&P 500 EPS forecasts



Q3 2026 season, 88% reported (FactSet)

+31.4%

Blended EPS growth; all 11 sectors positive

+14.3%

Blended revenue growth; 14.9% net margin

+2.7%

Average EPS surprise vs 7.5% 5-year average

+0.8% / -1.1%

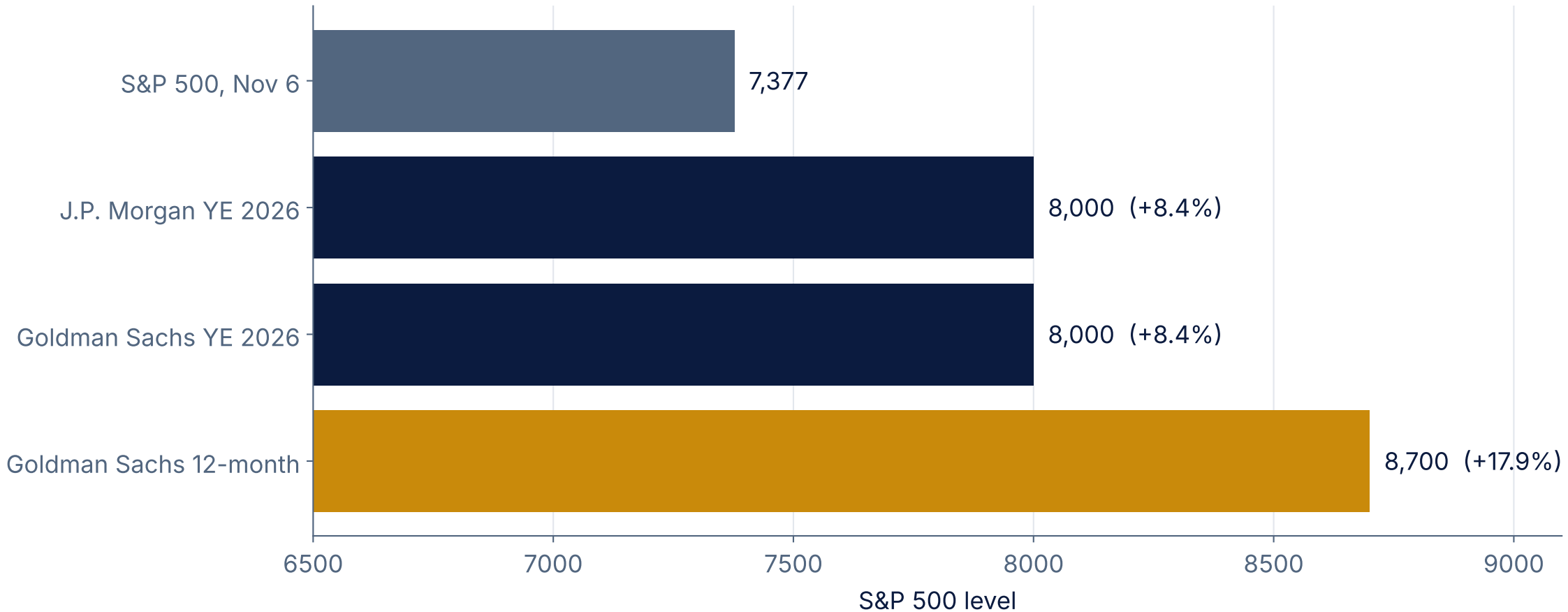
Price reaction to beats / misses vs +0.9% / -3.1% norms

Sources: FactSet Earnings Insight via J.P. Morgan Market Intelligence (Nov 9, 2026); Goldman Sachs US Weekly Kickstart (Nov 6) (Exhibit 9).

FinzData

Both banks still see 8,000 by year-end: 8.4% above Friday's close

J.P. Morgan: $365 EPS x 21.9x and ~20% 2027 EPS growth.
Goldman Sachs: 8,700 in 12 months; S&P 500 on 18x forward EPS; $415 for 2027



Sources: FinzData (SPX close, Nov 6, 2026); J.P. Morgan Market Intelligence (Nov 9, 2026); Goldman Sachs US Weekly Kickstart (Nov 6) (Exhibit 9).

07

Policy & outlook

Slides 42-47

IN THIS SECTION

- After 20 midterms the S&P 500 rose in 18 in the next three months (Bloomberg Intelligence)
- Our read: a positioning flush in an earnings boom; CPI and Dec 9 decide the path
- Three scenarios with the data that would confirm each

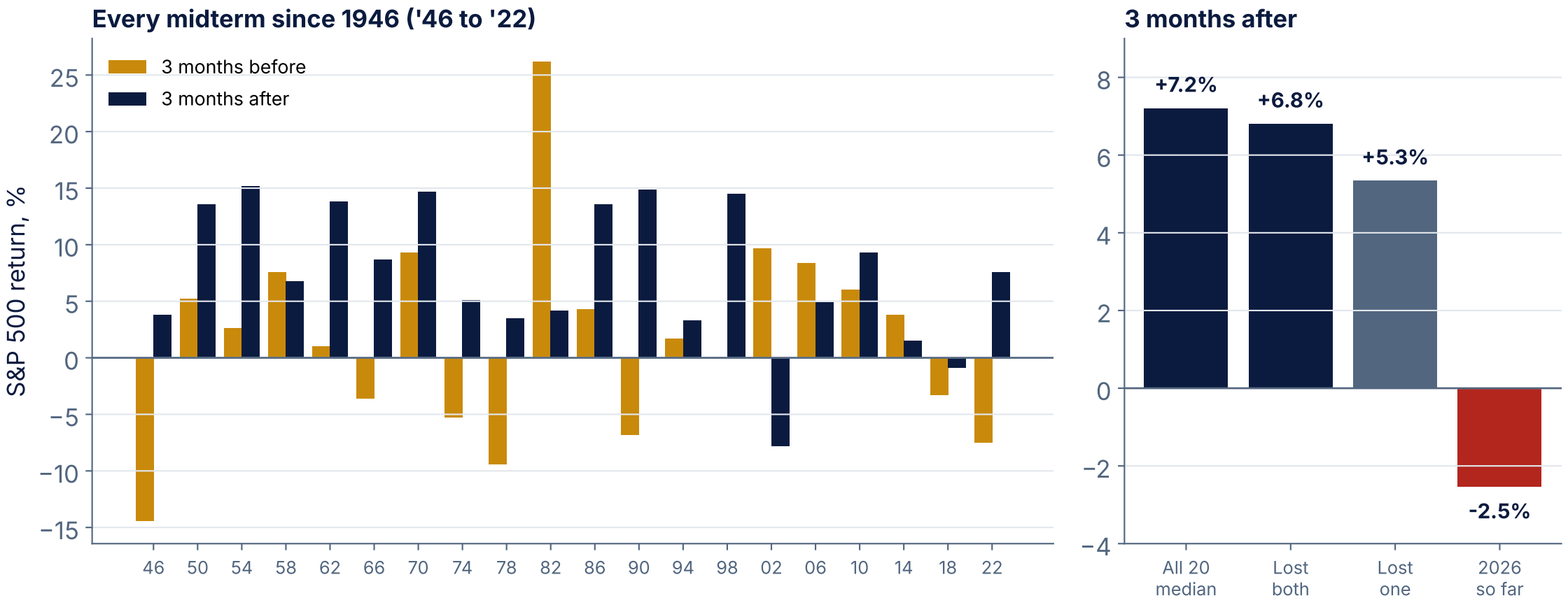
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FinzData

After midterms the S&P 500 rose in 18 of 20 cases; 2026 has started 2.5% lower

Bloomberg Intelligence: mean +7.5%, median +7.2% in the three months after, vs +1.8% / +2.1% before. When the President's party lost both chambers (1946, 1954, 1994, 2006) the average was +6.8%. 2026: -0.4% in the three months before, -2.5% in the three sessions since



Sources: Bloomberg Intelligence (S&P 500 price returns, 3 months either side of the election-day close, 20 midterms 1946-2022); FinzData SPX bars for 2026.

FinzData

Washington and market structure after the blue wave

The policy threads that matter for markets, from this week's reporting and research

Thread	What happened	Market angle
Fed independence	A Democratic Senate can block any Fed board nominees the President puts forward (WSJ)	Lowers the risk of a politicized Fed
White House	Stephen Miller named chief of staff (WSJ)	Signals a combative posture to term-end
States	Texas and Georgia governors-elect plan data-center protections; Ohio GOP supermajority broken	Permitting and power-cost risk for AI builds
Trade	Democrats seek more oversight of Section 232 tariffs; current tariffs stay absent action (Goldman)	Steel debate stays on fundamentals
Municipals	Tax-exempts richened post-midterms; ballot results mixed for credit (J.P. Morgan)	Strong January inflows expected
Market structure	Cboe lawsuit challenges single-stock perpetual futures approved by the CFTC (WSJ)	A new leveraged product under legal test
Nvidia	Board probes reports the CEO was targeted by foreign espionage; sees no breach (WSJ)	Headline risk for the AI bellwether

Sources: The Wall Street Journal (Nov 9, 2026); Goldman Sachs Energy, Utilities & Mining Pulse (Nov 6); J.P. Morgan US Fixed Income Weekly (Nov 6); J.P. Morgan Market Intelligence (Nov 9, 2026).

FinzData

Where the Street and the data agree, and where they differ

J.P. Morgan and Goldman Sachs views set against FinzData's measurements

Topic	Street view	FinzData data	Our take
Equities	8,000 year-end (JPM, GS)	SPX 7,377; short gamma	Path is volatile; target needs gamma flip
Positioning	Selling far along (JPM)	VIX 25.6 > VIX3M 24.6	Not done until curve normalizes
AI	Upstream attractive after flush (JPM)	MU -34%, NVDA -22% since Oct 6	Value emerging; momentum still negative
Oil	Premium unwinding (GS); ~$90 base (JPM)	Hormuz 3.7 transits/day	Prices ahead of physical reopening
Fed	December hike (JPM)	Nowcast: stagflation	CPI is the swing factor
Credit	HG tighter; HY constructive (JPM)	HYG -0.3%, LQD +0.2%	Credit is not confirming stress

Sources: FinzData; J.P. Morgan Market Intelligence (Nov 9, 2026); J.P. Morgan US Fixed Income Weekly (Nov 6); Goldman Sachs Energy, Utilities & Mining Pulse (Nov 6). Analysis, not investment advice.

FinzData

Our read: a positioning flush in an earnings boom, with CPI as the hinge

Analysis, not investment advice

FLUSH, NOT FUNDAMENTALS

+31.4%

Q3 EPS growth with 88% reported (FactSet). Equal weight fell 1.0%, credit barely moved: the damage was positioning

FORCED SELLING

$95bn

Levered-ETF selling in two sessions; CTAs net short; ~$50bn of vol-target selling left (J.P. Morgan). Mostly done, not all

THE LEVEL TO WATCH

ES ~7,653

The SPX gamma flip in ES terms. A close above it, with VIX back under VIX3M, marks the end of forced flows

THE OIL GAP

3.7/day

Hormuz transits in FinzData shipping data, while futures priced a deal. J.P. Morgan's withdrawal case: Brent $105-110

THE HINGE

+0.23%

J.P. Morgan's core CPI call for Tuesday, above market pricing. Our nowcast reads stagflation; a hot print revives a December hike

THE ODDS

18 of 20

Midterms followed by a higher S&P 500 three months on (Bloomberg Intelligence). Both banks target 8,000 by year-end

Sources: FinzData; FactSet; J.P. Morgan; Bloomberg Intelligence. Analysis, not investment advice.

FinzData

Scenarios for the next four weeks

What would have to happen, and what to watch in the data. Analysis, not investment advice

Scenario	Trigger	Confirming data	Markets
Stabilize and rebound	Soft core CPI; US-Iran talks extended	SPX above 7,627 flip; VIX < VIX3M	AI upstream and small caps lead; curve steepens
Choppy range	In-line CPI; no Middle East resolution	Gamma near flip; VIX 20-25	Rotation continues; low vol and value hold
Second leg down	Hot core CPI revives a December hike; strikes resume	SPX toward 7,000 put wall; HY wider	Oil and yields up; momentum and AI lag

Sources: FinzData (GEX, VIX term structure, credit ETFs); scenario design FinzData Research.

FinzData

What to watch, in New York and Central European time

Data, earnings, policy and flow events, with what each could change

Date	ET / CET	Event	Why it matters
Mon Nov 9	11:00 / 17:00	NY Fed 1-year inflation expectations	Inflation psychology after the oil drop
Mon Nov 9	US session	Earnings: CEG, NRG, OXY, KKR, TTD, RKLB, HIMS, TTWO, FERG	AI power demand, energy, private credit
Tue Nov 10	08:30 / 14:30	October CPI (J.P. Morgan: headline +0.25% m/m, core +0.23%)	Decides the December hike debate; ES and NQ move first
Wed Nov 11	All day	Veterans Day: US bond market closed, stocks and CME equity futures open	Thin Treasury liquidity mid-week
This week	08:30 / 14:30	October PPI (J.P. Morgan: +0.6% m/m)	Pipeline inflation
This week	-	US-Iran diplomacy; Nvidia board review	Oil, inflation and the AI bellwether
Fri Nov 20	US close	Monthly options expiration	Can release dealer short gamma
Dec 9 / Dec 11	14:00 / 20:00	FOMC decision; Russell 1000 Growth rebalance (SpaceX)	Policy; >$10bn passive flow (Goldman)

Sources: FinzData calendars; J.P. Morgan Market Intelligence (Nov 9, 2026); Goldman Sachs US Weekly Kickstart (Nov 6). CET = Central European Time (UTC+1). Not investment advice.

FinzData

The data behind this briefing, in FinzData

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SPX, NDX, RUT, DAX, DXY, TNX  index bars, 1-minute to daily (get_index)

VIX, VIX3M  volatility term structure (get_index)

11 sector ETFs + SMH, RSP, IWM, TLT, HYG, GLD, EFA, EEM  bars (get_bars)

ES, NQ, CL  every contract since 2007, 1-minute bars, open interest (get_futures)

GEX  point-in-time dealer gamma for stocks, ETFs and indexes (get_gex)

Global Macro Pulse  daily transits through 28 chokepoints (get_global_pulse)

Quantitative Model  stress, regimes, growth and inflation nowcast (get_quant_model)

Macro and earnings calendars  (get_events)
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Point-in-time: pass as_of=2026-11-06 to any call, in Python, REST or MCP, to reproduce every number in this briefing.