

EARNINGS SEASON RESEARCH

October 2026 Earnings Season Comprehensive Financial Analysis

Seventy-plus significant reporters through October 29: the AI capex reckoning, the memory supercycle, guidance cuts punished without mercy - and a market that sold good news almost as fast as bad.

Coverage window: October 16-29, 2026 reporting season to date

Published: October 29, 2026

Includes post-earnings market reaction for every company covered

This report is based on company earnings releases, earnings-call guidance and contemporaneous market data compiled during the October 2026 earnings season. Figures are as reported at the time of each release; consensus estimates are those prevailing immediately before each print. Past performance is not indicative of future results. This document is for informational purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any security.

Executive Summary

The October 2026 earnings season, through October 29, delivered a paradox. Operating results were, in aggregate, strong: cloud growth re-accelerated at all three hyperscalers, the memory complex posted record profitability, Eli Lilly raised its revenue outlook on surging GLP-1 demand, and the defense and power-infrastructure complex (GE Vernova, Vertiv, L3Harris, Linde) raised guidance in unison. Yet the market's reaction function was the story of the season. With the S&P 500 near record highs, the 10-year Treasury at roughly 5%, and the Federal Reserve holding rates at 3.75-4.00% on October 28 while signaling a possible December hike, investors paid for certainty about the future - and sold almost everything else.

Three patterns define the season so far. First, an AI capital-expenditure reckoning: Alphabet's stock fell 12.9% on October 29 despite revenue of \$127.6B (+25%), because \$51.4B of quarterly capex drove free cash flow to -\$9.1B; Amazon's trailing-twelve-month free cash flow swung to -\$42.4B on roughly \$76-77B of quarterly capex. Microsoft, whose \$45.2B capex-and-leases bill came in below the ~\$50.7B expected, was the only hyperscaler rewarded (+5% after hours). Second, guidance trumped prints: ServiceNow lost 26.8% in a single session - its worst day in more than 14 years - on a two-point shortfall in subscription-revenue growth guidance, while Fortinet fell more than 24% after hours on a clean beat-and-raise, and Caterpillar and Lam Research were sold on good quarters with cautious framing. Third, dispersion was extreme and stock-specific: single-day and after-hours moves of +16% (Celestica) to -27% (ServiceNow) made this a stock-picker's season in the middle of an index that barely moved.

Beneath the index calm, the season also confirmed real-economy breadth. Industrial and infrastructure demand tied to data centers was the economy's standout (Vertiv orders, GE Vernova's \$29B order intake and \$197B backlog), memory-chip pricing power reached levels rarely seen in any industry (SK Hynix at roughly an 80% operating margin; SanDisk at an 85.1% gross margin), healthcare split sharply between GLP-1 winners and medtech names cutting guidance (Boston Scientific, Stryker), and the consumer held up - Chipotle's comparable sales beat and Starbucks' U.S. comps of +7.7% - though margins, not traffic, are now the battleground. Housing remained the weak spot, with D.R. Horton's miss and soft fiscal 2027 guidance the season's clearest read on rate-sensitive demand.

What follows: the season's five big themes, the market backdrop, the complete results table for every significant reporter (actuals vs. consensus, guidance direction, and post-earnings market reaction), and deep dives on the 24 prints that mattered most.

Biggest single-session loser ServiceNow -26.8% (Oct 29)	Biggest gainer Celestica +15-17% after hours	Largest revenue print Amazon \$201.9B in Q3
Highest op. margin SanDisk gross margin 85.1%	Deepest guide cut Whirlpool FY EPS to -\$1.30	Cloud growth peak Google Cloud more than doubled

The Season's Five Big Themes

1. The AI capex reckoning: cash flow is the new scoreboard

Every hyperscaler grew its cloud business faster than the Street expected - Azure +48%, AWS +39% (its fastest in nearly five years, to a \$184B annualized run rate), and Google Cloud more than doubling to \$30.71B. None of that spared the stocks. Alphabet's \$51.36B of Q3 capex pushed quarterly free cash flow to -\$9.07B and the stock fell 12.9% in the October 29 session; its EPS decline traced to an \$8.2B equity-investment loss even as operating

income rose 32%. Amazon's operating income of \$28.08B smashed the ~\$26.1B consensus and its operating margin hit a record 13.9%, yet with quarterly capex of roughly \$76-77B and trailing free cash flow at -\$42.4B, plus Q4 guidance midpoints a touch below consensus, the stock fell 7-11% after hours. Microsoft escaped the pattern only because its \$45.2B capex-and-leases tab landed below the ~\$50.7B feared and its Q2 Azure guide of 49-50% growth cleared a ~44.6% bar. Meta is the bridge case: a clean operating beat (+3.5-4% after hours) funded by an innovative new non-voting Class C share class - an effective 2-for-1 split effective January 19, 2027 - that creates fresh equity currency for AI spending, even as it raised its FY expense guide to \$175-179B and posted -\$2.12B of quarterly free cash flow. The market's message: AI revenue is real, but from here it must outrun its own cost curve in public.

2. Beats sold, guidance cuts crushed: the reaction function turned ruthless

The season's defining trade was selling good news. Fortinet beat and raised - EPS \$0.91 vs. \$0.86, revenue +20.5%, billings +29% - and still fell more than 24% after hours after a +132% year-to-date run. Teradyne beat and fell ~6% after hours; Caterpillar beat (EPS \$7.20, record \$78.1B backlog) and dropped 9-12% because full-year guidance was merely maintained and Q4 growth was framed as 'moderate'; Lam Research edged past estimates and lost 11.8% the next session on an in-line guide. Against that backdrop, actual guidance cuts were treated as thesis-breaking: ServiceNow -26.8% in one session (worst in 14+ years) after guiding Q4 subscription-revenue growth to 18.5% vs. a 19.8% Street; Intel's Q4 guide (\$15-16B revenue, \$0.25 adjusted EPS vs. ~\$17.2B / ~\$0.44 expected) erased 17-21% after hours; Boston Scientific cut its year on an August cyberattack (-5.8%); Xylem cut and fell 14%+; Stryker cut and fell 7.6% after hours; D.R. Horton's fiscal 2027 guide landed well below consensus. With multiples full and a hawkish-leaning Fed, 'good but not more' was not good enough.

3. The memory supercycle: pricing power without precedent

If AI capex was the cost story, memory was the margin story. SK Hynix printed revenue of KRW 104.62 trillion (+328% year over year) and operating profit of KRW 83.33 trillion - an operating margin near 80% - with HBM4 in mass production, capacity effectively sold out through 2029, and KRW 100 trillion of 2026 shareholder returns (dividends plus buybacks). Samsung's chip division earned KRW 106.5 trillion of a record KRW 107.4 trillion group operating profit. In the U.S., SanDisk posted \$11.0B of revenue (+378%), an 85.1% adjusted gross margin, data-center revenue up 1,682% year over year, and announced an 8-for-1 stock split - yet even SanDisk chopped around after hours and closed its print day -5.3%, the season's valuation discipline applied to its biggest winner. The through-line for the AI trade: the suppliers of scarce inputs are capturing the economics that the hyperscalers' cash-flow statements are currently surrendering.

4. Healthcare splits in two: GLP-1 momentum vs. medtech resets

Eli Lilly was the season's large-cap healthcare standout: revenue \$24.4B (+39%) vs. \$22.6B expected, adjusted EPS \$7.48 vs. \$6.26, Mounjaro at \$10.72B and Zepbound at \$5.35B, and a full-year revenue guide raised to \$91-92B (the EPS guide was trimmed only for \$4.57/share of acquired IPR&D charges); the stock rose 7.3%. Gilead beat and raised product-sales guidance on +18% HIV growth; Bristol Myers was mixed (revenue guide up, EPS guide cut on a charge). The device side went the other way: Boston Scientific missed the quarter it had guided (\$0.73 vs. \$0.80-0.82) and cut the year after an August cyberattack knocked out systems, losing 5.8% on the day and triggering a multi-firm downgrade wave; Stryker missed narrowly (EPS \$3.52 vs. \$3.55; revenue \$6.52B vs. \$6.62B) and cut FY EPS guidance to \$14.80-14.90, falling 7.6% after hours. Same sector, opposite seasons: pharmaceutical pricing power and volume growth were rewarded, procedural-device guidance was not.

5. The consumer held - margins are the fight now

Consumer prints leaned resilient on demand and pressured on profit. Chipotle's comparable sales rose 2.1% (vs. 1.4% expected) but restaurant margins compressed (operating margin 13.7% vs. 15.9%), Q4 comps were guided to ~2% as October traffic softened - and the stock still rose 9.1% on October 29 as investors looked through to 2027. Starbucks beat on EPS (\$0.80 vs. \$0.72) with U.S. comps of +7.7%, set FY27 EPS guidance of \$3.15-3.25, and traded flat: ticket, not traffic, is doing the work. Coca-Cola executed the classic beat-and-raise (EPS \$0.91 vs. \$0.88; FY guide lifted). Carvana grew revenue 42% to \$8.04B with record 10.0% EBITDA margin but missed EPS. At the extremes: Whirlpool's deep miss (adjusted EPS -\$0.21 vs. +\$0.73 expected; FY guide slashed to -\$1.30) marked the housing-adjacent consumer as the season's weakest link, while Norwegian Cruise Line's beat-and-raise (+13.45%) showed discretionary travel demand intact at the premium end.

Market Backdrop: A Hawkish Hold Into an Earnings Minefield

The FOMC held the federal funds rate at 3.75-4.00% on October 28 by a 10-2 vote - Governors Cook and Hammack dissented in favor of a hike - and Chair Warsh used the meeting to restructure the 2027-28 calendar toward fewer, strategy-focused decision points. The macro data that followed kept the tightening bias alive: Q3 GDP grew +3.4% annualized (vs. ~3.0-3.2% consensus) and September PCE inflation printed 3.6% year over year with core at 3.1%, leaving December hike odds near 85% on CME FedWatch. The 10-year Treasury yield sat at roughly 5%. Against that, index-level damage from the earnings wave was contained until October 29, when the Alphabet/ServiceNow-led selloff took the Nasdaq down ~1.4% in the regular session even as the Dow's losses stayed comparatively modest.

Date	Dow	S&P 500	Nasdaq	Note
Wed Oct 22	52,854.53 (~flat)	7,661.02 (-1.2%)	25,999.80 (-2.6%)	AI-spend selloff; 10Y -19bp to 4.95%
Thu Oct 23	52,215.16 (-1.2%)	7,623.68 (-0.5%)	25,955.34 (-0.2%)	Oil spike (Brent ~\$116) weighs
Mon Oct 26	52,361.58 (+0.28%)	7,676.78 (+0.70%)	26,169.38 (+0.82%)	TSLA +5.2% on upgrade wave
Tue Oct 27	52,377.57 (+0.03%)	7,722.60 (+0.60%)	26,477.81 (+1.18%)	SOFI +13.4%; BA -10.7%; WTI ~\$100
Thu Oct 29	-	-	~-1.4% (session)	GOOGL -12.9%, NOW -26.8%, CMG +9.1%

Index closes for Oct 22-27 as compiled from market data during the season; Oct 28 was the FOMC decision day; Oct 29 full index closes were not final at publication. Source: market data, Oct 2026.

The Season in Charts

Dispersion was the headline: the spread between the best and worst post-earnings reactions among major reporters exceeded 40 percentage points.

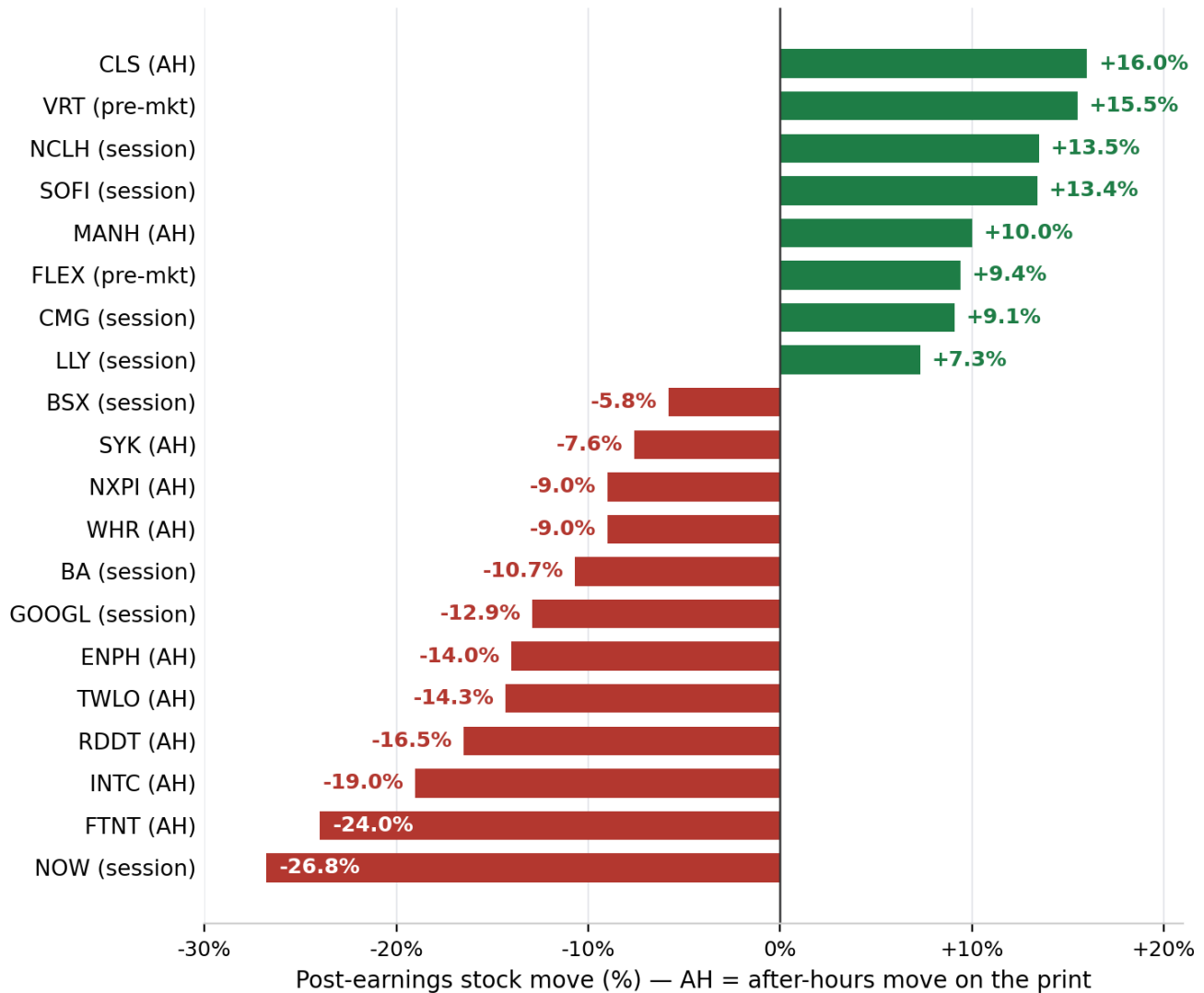
Biggest post-earnings movers — Oct 2026 (through Oct 29)

Figure 1. Largest post-earnings stock moves among significant October reporters. AH = after-hours move on the print; 'session' = first full trading session after the print; pre-market where noted. Source: company reports / market data, Oct 2026.

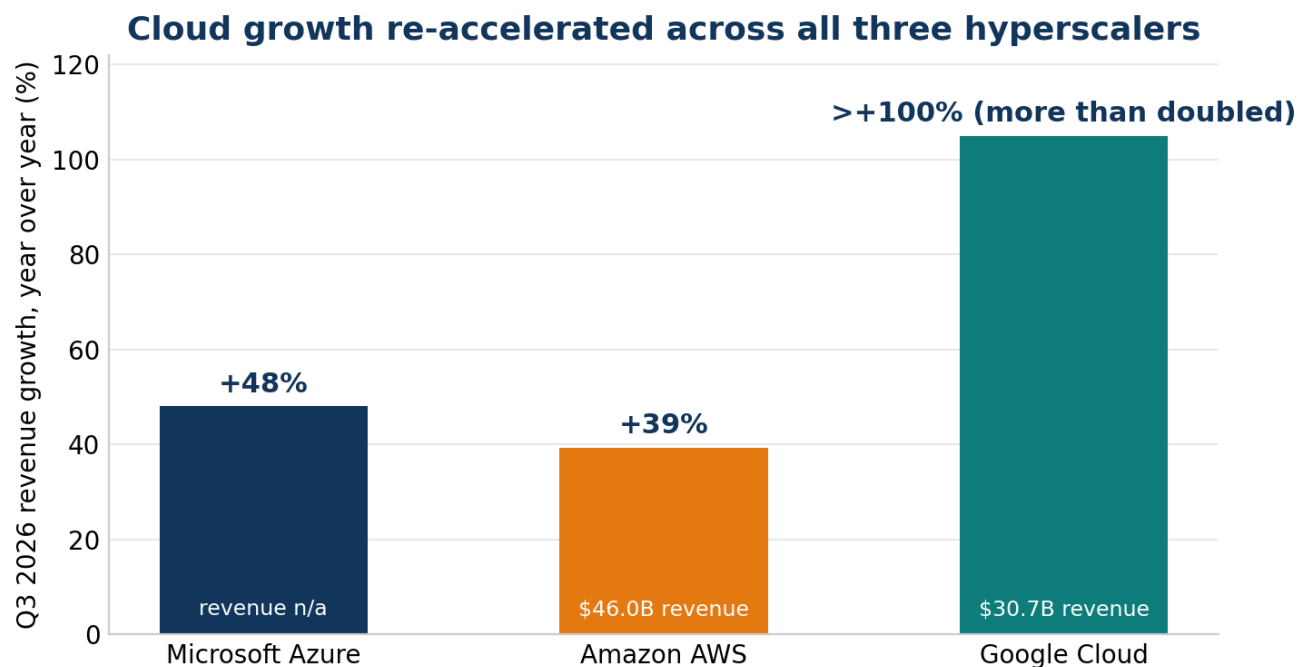


Figure 2. Cloud revenue growth, latest quarter. Google Cloud's growth rate was reported as 'more than doubled' year over year (bar shown at a 105% floor). Azure revenue is not broken out separately by Microsoft. Source: company reports, Oct 2026.

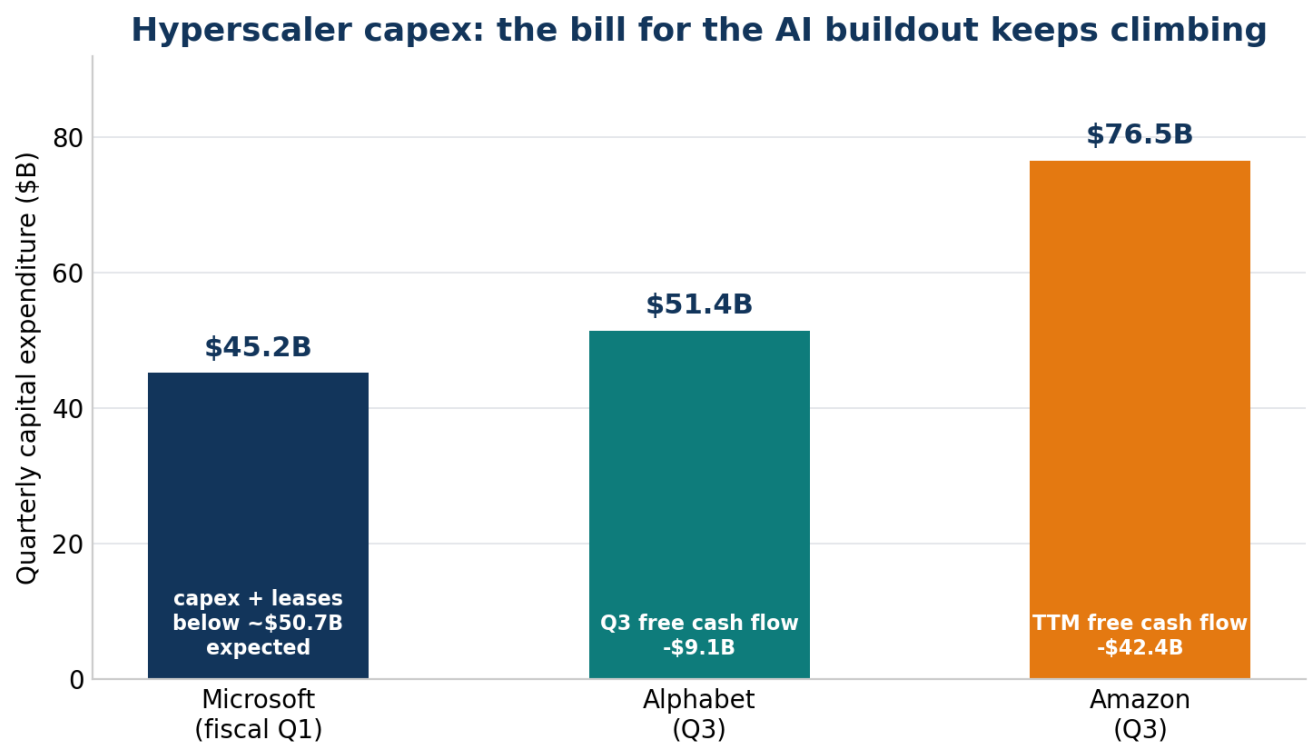


Figure 3. Quarterly capex for the three hyperscalers and the free-cash-flow cost. Microsoft figure includes finance leases; Alphabet FCF is Q3; Amazon FCF is trailing twelve months (Amazon does not disclose a clean quarterly FCF split on the same basis). Amazon capex as reported by financial press at ~\$76-77B. Source: company reports / market data, Oct 2026.

What the Tape Rewarded - and Punished

The charts below quantify the season's reaction function: the full reaction leaderboard, guidance direction across all 73 reporters, the beat-and-sell pattern that defined October, and the size of the EPS surprises underneath the moves.

Reaction leaderboard: top 10 gainers vs top 10 losers

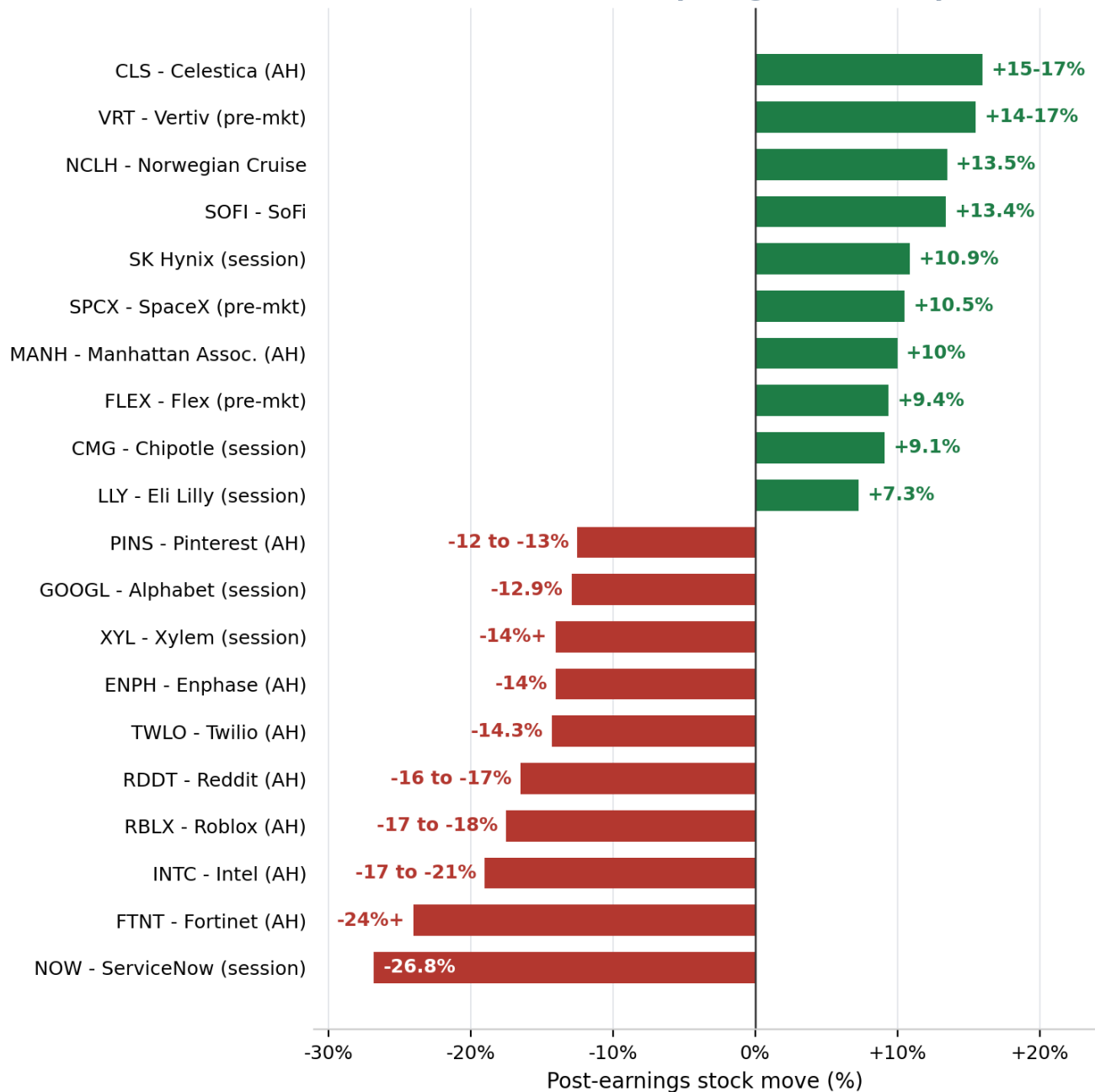


Figure 4. The reaction leaderboard: the ten best and ten worst post-earnings moves of the season. Range moves are plotted at their midpoints; labels show the reported range. AH = after-hours move on the print; session and pre-market as noted. Source: market data, Oct 2026.

Guidance scoreboard: raises outnumbered cuts 25 to 17

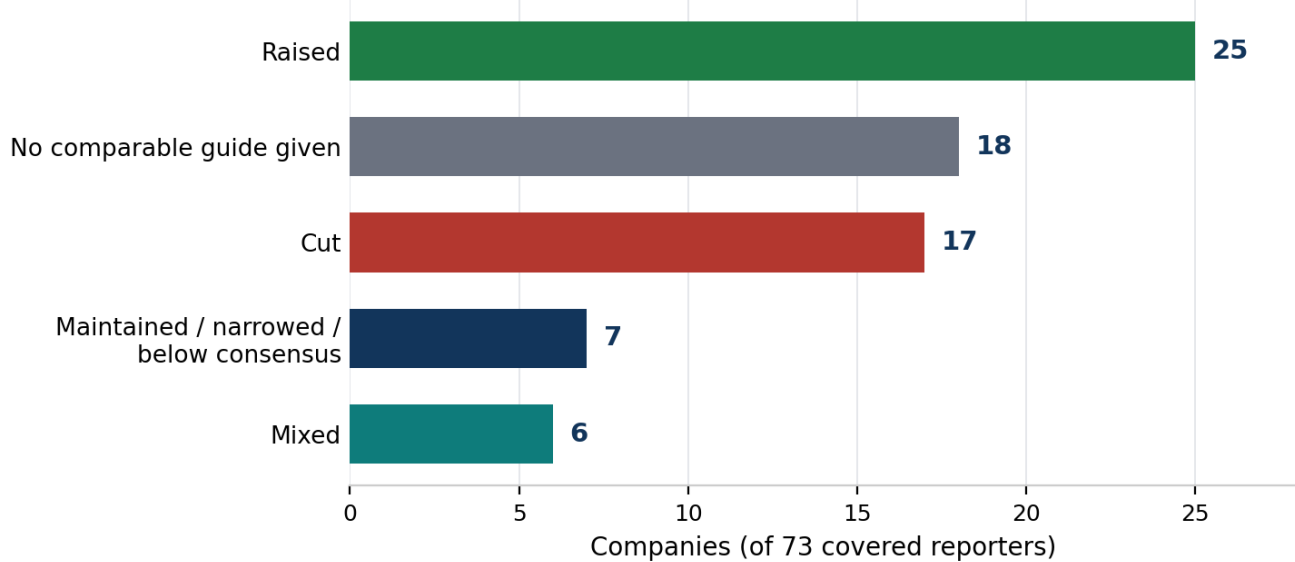


Figure 5. Guidance direction across the 73 covered reporters, as classified in the master results table (vs. prior guidance, or vs. consensus for new guides). Raises outnumbered cuts 25 to 17 - but, as Figure 4 shows, the average cut cost far more than the average raise paid. Source: company guidance as reported, Oct 2026.

Beat the quarter, lost the day: EPS surprise vs stock reaction

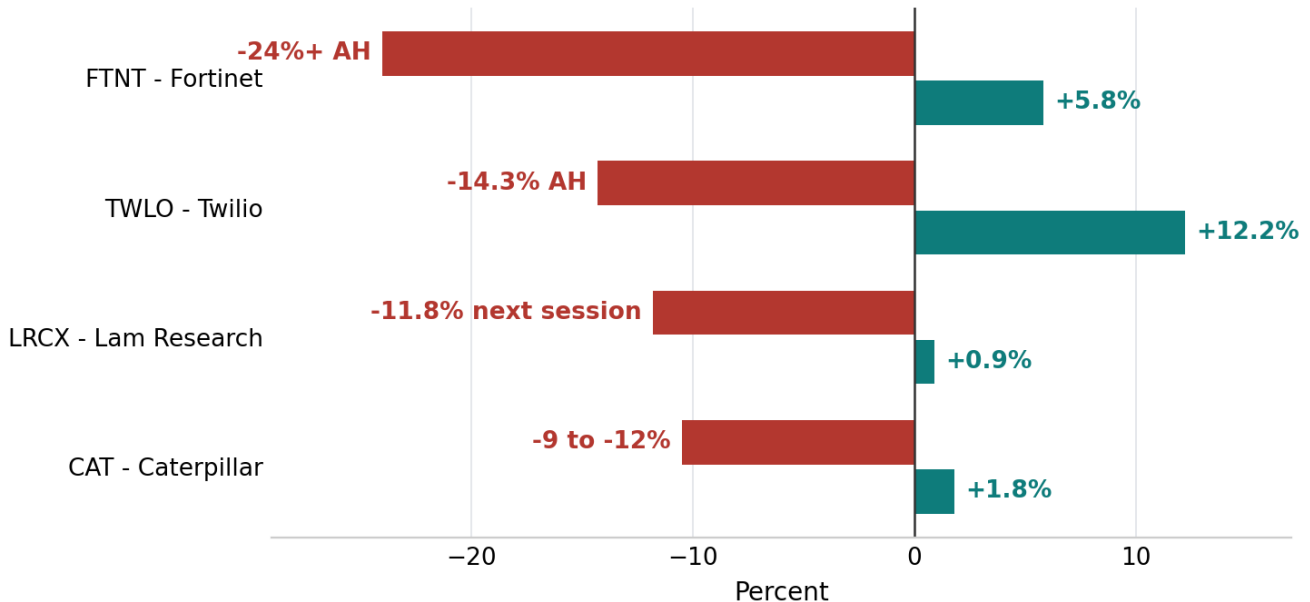


Figure 6. The beat-and-sell pattern in its purest cases: teal bars are the EPS surprise vs. consensus; red bars are the stock's reaction. All four companies beat the quarter - and all four fell, because the entry price had already capitalized the improvement. Source: company reports / market data, Oct 2026.

EPS surprise: the biggest beats and misses

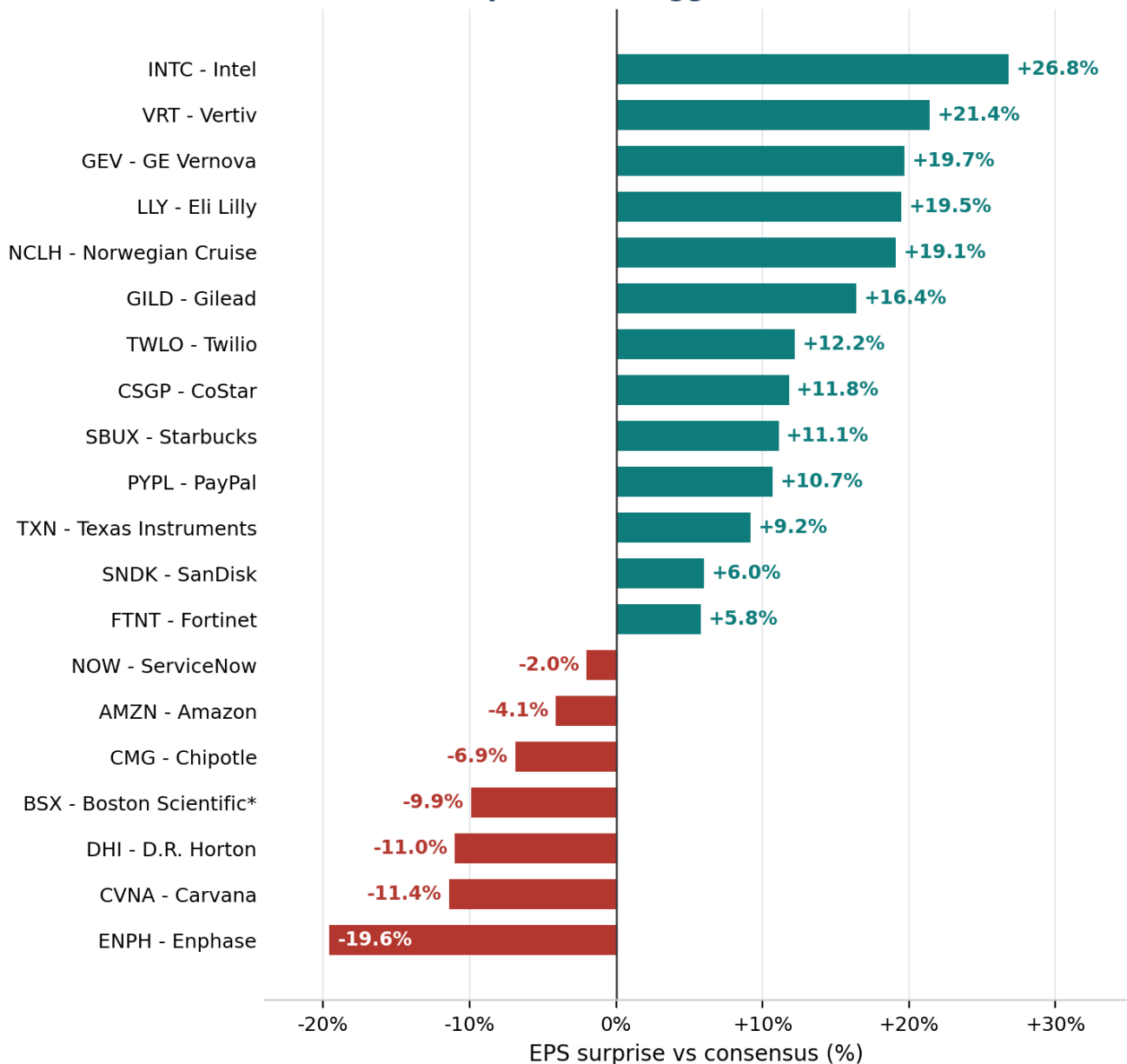


Figure 7. EPS surprise (actual vs. the consensus prevailing at the print) for 20 selected reporters. *Boston Scientific is measured against the midpoint of the company's own \$0.80-0.82 guidance range after its cyberattack-disrupted quarter. Note the season's paradox in one picture: the largest positive surprise on the chart (Intel, +26.8%) belongs to one of its worst stock reactions. Source: company reports / consensus as reported, Oct 2026.

The AI Bill, the Memory Windfall, and the Season's Rhythm

The AI infrastructure panel: what they plan to spend vs what the cloud books

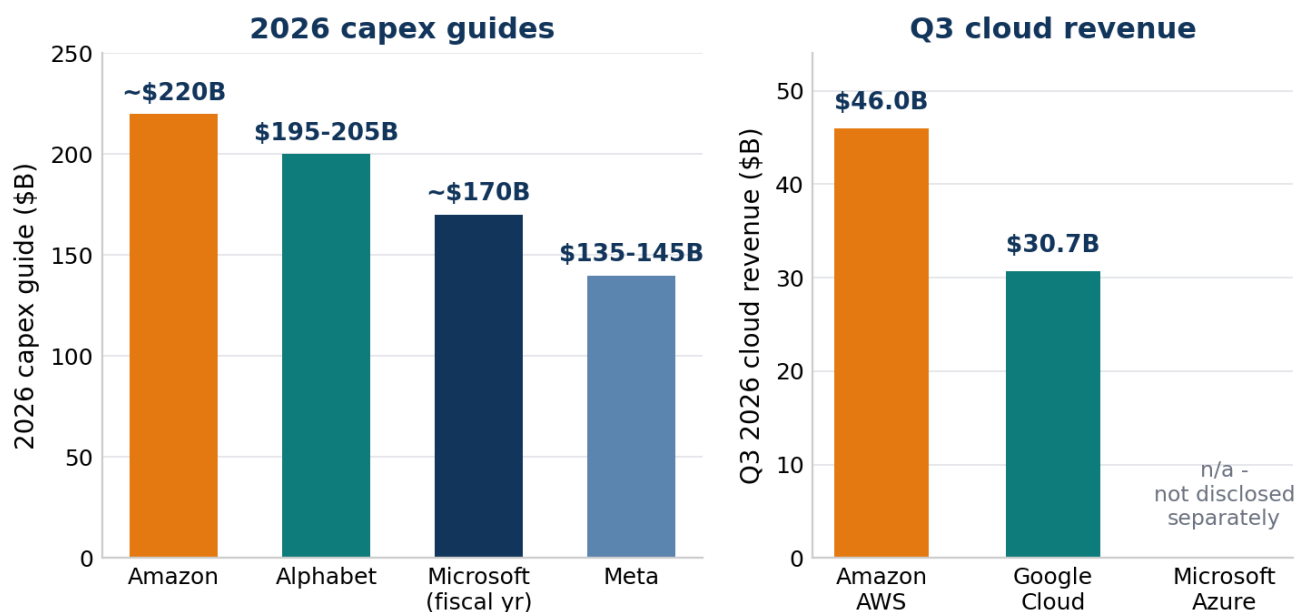


Figure 8. Hyperscaler 2026 capex guides (left) and Q3 2026 cloud revenue (right). Microsoft's guide is for its fiscal year; Alphabet and Amazon guide on a calendar-year basis; Meta narrowed its 2026 capex range to \$135-145B at its Q3 print. Microsoft does not disclose Azure revenue separately. Source: company reports and guidance, Oct 2026.

The memory supercycle in two pictures

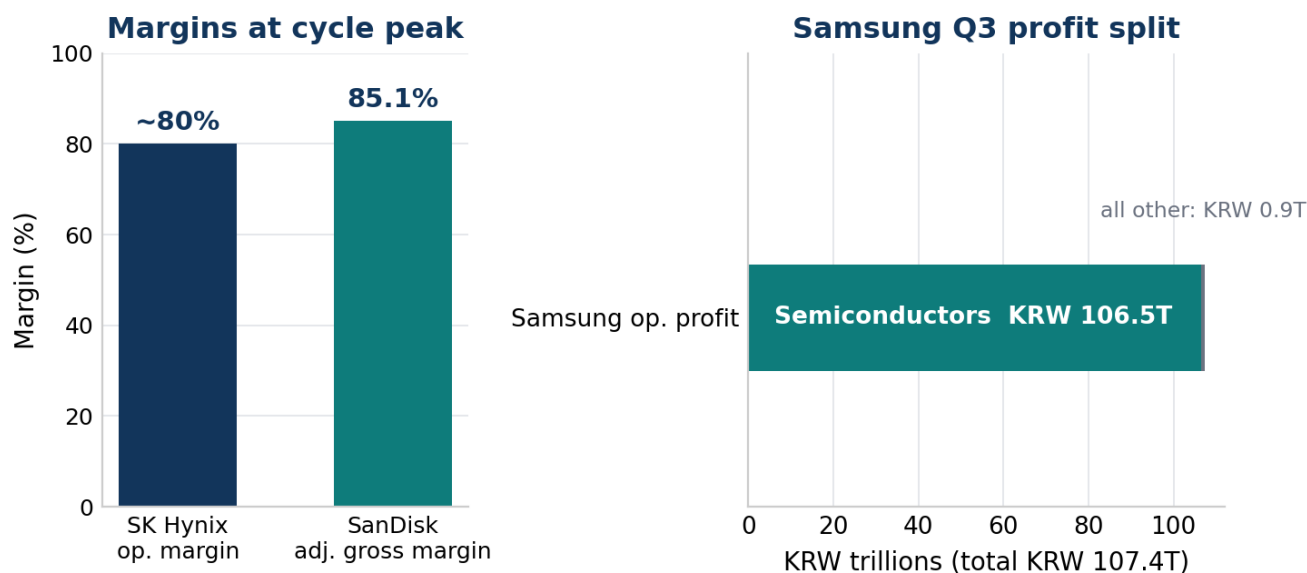


Figure 9. The memory supercycle: peak-cycle margins at SK Hynix and SanDisk (left), and the composition of Samsung's record Q3 operating profit (right) - semiconductors contributed KRW 106.5 trillion of the KRW 107.4 trillion group total. Source: company reports, Oct 2026.

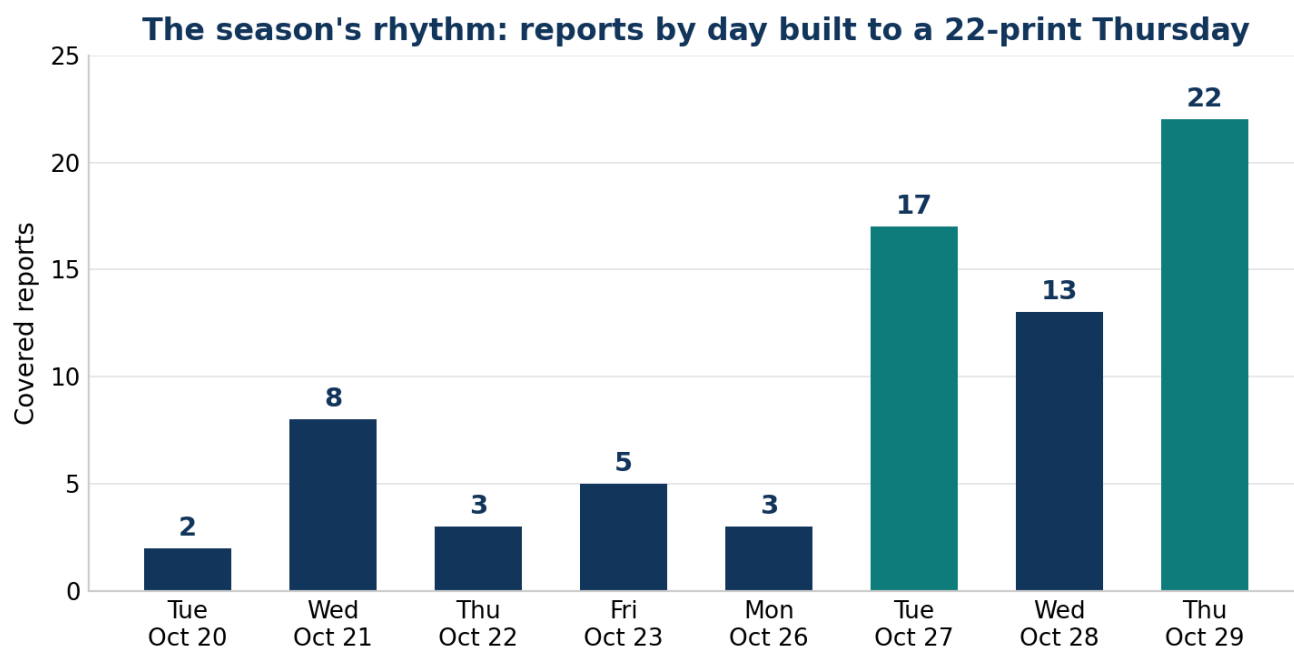


Figure 10. Covered reports by day, counted from the report dates in the master results table. The season built from a two-print Tuesday (Netflix, SpaceX) to a 22-print Thursday on October 29 that included Amazon, Intel, Lilly and Caterpillar. Source: master results table, this report.

The backdrop: index closes across the season's core week

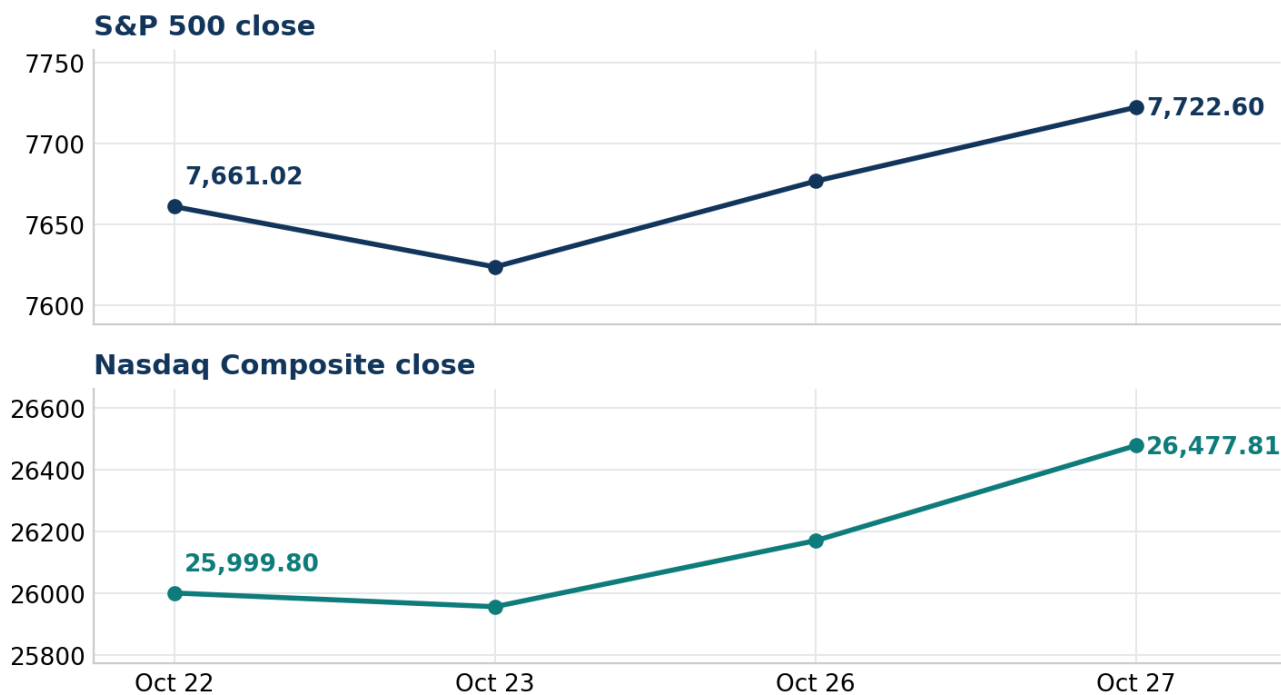


Figure 11. S&P 500 and Nasdaq Composite closes, October 22-27, 2026 - the index backdrop against which single-stock dispersion exploded. October 28 was the FOMC decision day; October 29 index closes were not final at publication. Source: market data, Oct 2026.

Hyperscaler Scorecard: Four AI Spenders, Side by Side

The season's central debate in one table. All four grew revenue at double-digit rates; the market's verdict tracked not growth but the relationship between the capex bill and the cash flow statement.

Company	Revenue	Cloud growth	Quarterly capex	Free cash flow	2026 capex guide	Reaction
MSFT	\$92.28B (+19%)	Azure +48%	\$45.2B (incl. leases)	-	FY guide ~\$170B	+5% AH
GOOGL	\$127.6B (+25%)	Cloud >+100% (\$30.7B)	\$51.36B	-\$9.07B (Q3)	\$195-205B	-12.9% session
AMZN	\$201.9B (+12%)	AWS +39% (\$46.0B)	~\$76-77B	-\$42.4B (TTM)	~\$220B	-7 to -11% AH
META	\$64.6B (+26%)	n/a (no cloud segment)	-	-\$2.12B (Q3)	\$135-145B	+3.5-4% AH

Quarterly figures are for each company's most recent quarter (Microsoft fiscal Q1; the others calendar Q3). A '-' marks a figure for which no directly comparable verified number was available at publication (Microsoft's quarterly free cash flow; Meta's quarterly capex). Source: company reports, Oct 2026.

Master Results Table - All Significant Reporters

EPS and revenue are shown as reported vs. the consensus prevailing at the print ('-' where a verified figure was not available at publication). Guidance direction is vs. prior guidance or, for new quarterly guides, vs. consensus. Reaction is the after-hours (AH) move on the print or the first full session, as noted. Full detail on the largest prints follows in the sector sections.

Mega-Cap Technology & Internet

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
MSFT - Microsoft	Oct 28	Adj \$4.89 vs \$4.73 est	\$92.3B vs ~\$90.7B est	Raised	+5% AH
GOOGL - Alphabet	Oct 28	Beat (op. income +32%)	\$127.6B (+25%)	Maintained	-12.9% session
META - Meta Platforms	Oct 21	Adj \$7.40 (GAAP \$3.83*)	\$64.6B vs \$63.3B est	Mixed	+3.5-4% AH
AMZN - Amazon	Oct 29	\$1.89 vs ~\$1.97 est	\$201.9B vs ~\$202.3B est	Below cons.	-7 to -11% AH
TSLA - Tesla	Oct 21	Adj \$0.48 vs \$0.45 est	\$28.05B vs ~\$28.06B est	Cut (capex)	-3.3% AH
NFLX - Netflix	Oct 20	Beat	Beat; Q4 guide \$13.44B	Cut (ads)	-5 to -6% AH
SPCX - SpaceX	Oct 20	Net income \$4.4B (1st profit)	\$14.58B vs ~\$12.7B est	-	+10.5% pre-mkt
IBM - IBM	Oct 21	Beat	Beat	-	Up modestly AH

Semiconductors & Hardware

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
INTC - Intel	Oct 29	Adj \$0.52 vs \$0.41 est	\$16.5B vs \$16.6B est	Cut (Q4)	-17 to -21% AH
SNDK - SanDisk	Oct 29	Non-GAAP \$49.51 vs ~\$46.7 est	\$11.0B vs ~\$10.7B est	Raised	+2% AH (choppy)
SK Hynix	Oct 28	Net ~KRW 40T vs ~55T est	KRW 104.6T (+328%)	-	+10.9% session
Samsung Electronics	Oct 29	Net KRW 75.2T vs ~84T est	KRW 195.3T (+127%)	-	-4%+ session
LRCX - Lam Research	Oct 21	\$2.19 vs \$2.17 est	\$8.22B vs \$8.14B est	Maintained	-5% AH; -11.8% next day
TXN - Texas Instruments	Oct 21	\$2.62 vs ~\$2.40 est	\$6.06B vs \$5.93B est	Raised	+2% AH
TER - Teradyne	Oct 27	Beat	Beat	-	-6%+ AH
CDNS - Cadence	Oct 26	Adj \$2.11 vs \$2.05 est	\$1.63B vs \$1.61B est	Raised	-
NXPI - NXP	Oct 27	-	Q4 guide ~in line	Cut (op. inc.)	-9% AH
ENPH - Enphase	Oct 27	\$0.41 vs \$0.51 est	\$293M vs \$305M est	Cut (Q4)	-14% AH
GLW - Corning	Oct 27	Core \$0.91 vs \$0.88 est	Core \$5.08B vs \$5.03B est	Raised	Little changed
CLS - Celestica	Oct 26	Adj \$3.30	\$5.83B (+83%)	Mixed	+15-17% AH

Software, Internet & Collaboration

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
NOW - ServiceNow	Oct 28	Adj \$1.00 vs \$1.02 est	\$4.11B (+20.5%), beat	Cut (cRPO)	-26.8% session
FTNT - Fortinet	Oct 28	\$0.91 vs \$0.86 est	\$2.08B (+20.5%)	Raised	-24%+ AH
EBAY - eBay	Oct 28	Adj \$1.51 vs \$1.41 est	\$3.21B (+14%)	-	+4.5% AH
TWLO - Twilio	Oct 29	Adj \$1.65 vs ~\$1.47 est	\$1.56B vs ~\$1.51B est	Raised	-14.3% AH
RDDT - Reddit	Oct 29	\$1.40 vs ~\$1.33 est	\$895M vs ~\$875M est	Below cons.	-16 to -17% AH
PINS - Pinterest	Oct 29	Miss	Miss	Cut (Q4)	-12 to -13% AH
RBLX - Roblox	Oct 29	Loss \$0.32 vs \$0.43 exp. loss	\$1.70B	Cautious	-17 to -18% AH
PAYC - Paycom	Oct 27	-	-	-	-
CSGP - CoStar	Oct 27	\$0.38 vs \$0.34 est	\$952M vs \$965M est	Cut (Q4)	-10 to -11% AH
MANH - Manhattan Assoc.	Oct 27	-	-	Raised	+10% AH
INTA - Intapp	Oct 27	-	-	Raised	~9% AH

Fintech, Payments & Crypto

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
SOFI - SoFi	Oct 27	\$0.18, beat	\$1.39B (+44%)	Raised	+13.4% session
HOOD - Robinhood	Oct 27	Adj miss (fund losses)	In line	Mixed	-4.8% AH
PYPL - PayPal	Oct 27	Adj \$1.45 vs \$1.31 est	\$8.58B vs \$8.72B est	Raised	-1.4% pre-mkt
V - Visa (FQ4)	Oct 27	\$3.48	\$12.14B	-	-1.1% AH
MA - Mastercard	Oct 29	-	-	-	-
COIN - Coinbase	Oct 29	Net inc. \$719M (incl. \$715M gain)	\$1.22B (-35%)	-	~2% AH
MSTR - Strategy	Oct 29	Net inc. \$19.5B (\$44.75/sh)	\$125.4M (-3%)	-	Flat AH

Healthcare

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
LLY - Eli Lilly	Oct 29	Adj \$7.48 vs \$6.26 est	\$24.4B vs \$22.6B est	Mixed	+7.3% session
BMJ - Bristol Myers	Oct 29	Adj \$1.35	\$13.07B (+7%)	Mixed	-
MRK - Merck	Oct 29	-	-	-	-
GILD - Gilead	Oct 29	Adj \$2.55 vs \$2.19 est	Product sales \$8.3B (+13%)	Mixed	-
ABBV - AbbVie	Oct 23	-	-	-	-
BSX - Boston Scientific	Oct 28	Adj \$0.73 vs \$0.80-0.82 guide	Miss (cyberattack)	Cut (FY)	-5.8% session
SYK - Stryker	Oct 29	Adj \$3.52 vs \$3.55 est	\$6.52B vs \$6.62B est	Cut (FY)	-7.6% AH
ABT - Abbott	Oct 21	-	-	Cut (sales guide)	Slid

Industrials, Defense, Energy & Infrastructure

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
CAT - Caterpillar	Oct 29	Adj \$7.20 vs ~\$7.07 est	\$20.7B (+17%)	Maintained	-9 to -12%
BA - Boeing	Oct 27	-	-	Cut (MAX timeline)	-10.7% session
GEV - GE Vernova	Oct 28	\$4.81 vs ~\$4.02 est	\$12.64B vs ~\$12B est	Raised	Beat-and-raise
VRT - Vertiv	Oct 28	Adj \$2.21 vs \$1.82 est	\$4.31B vs \$3.75B est	Raised	+14-17% pre-mkt
HON - Honeywell	Oct 22	Beat	Beat	Raised	-
LMT - Lockheed Martin	Oct 22	\$7.97 vs \$7.43 est	\$20.71B (+11%)	Raised	-
NOC - Northrop Grumman	Oct 21	Beat	-	Raised	-
LHX - L3Harris	Oct 29	\$3.28 vs \$2.99 est	\$6.06B (+7%)	Raised	-
LIN - Linde	Oct 29	Adj \$4.59 vs \$4.52 est	\$9.4B (+9%)	Raised	-
XYL - Xylem	Oct 27	Miss	Miss	Cut	-14%+ session
FLEX - Flex	Oct 28	Adj \$1.18 (beat by \$0.12)	\$8.49B (beat by ~\$0.32B)	Raised	+9.4% pre-mkt
SLB - SLB	Oct 23	Adj \$0.64 vs \$0.62 est	\$9.45B vs \$9.29B est	-	+6.6% session

Consumer, Retail, Travel & Services

Company	Date	EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
KO - Coca-Cola	Oct 27	Adj \$0.91 vs \$0.88 est	\$13.4B (+7%)	Raised	-
CMG - Chipotle	Oct 28	Adj \$0.27 vs \$0.29 est	\$3.29B (+9.6%), in line	-	+9.1% session
SBUX - Starbucks	Oct 29	Adj \$0.80 vs \$0.72 est	\$9.14B, slight miss	FY27 guide set	Flat AH
CVNA - Carvana	Oct 28	\$0.39 vs \$0.44 est	\$8.04B vs ~\$7.7B est	Raised (EBITDA)	+3.3% AH
GM - General Motors	Oct 21	Beat	-	-	-6% session
TMUS - T-Mobile	Oct 28	Beat	\$23.58B, beat	Raised	+0.6% AH
DHI - D.R. Horton	Oct 29	\$2.67 vs ~\$3.00 est	\$9.37B vs ~\$9.09B est	Cut (FY27)	-
NCLH - Norwegian Cruise	Oct 29	Adj \$1.12 vs ~\$0.94 est	\$2.95B vs \$2.88B est	Raised	+13.45% session
DECK - Deckers	Oct 22	-	-	Cut	-8.1% session
WHR - Whirlpool	Oct 26	Adj -\$0.21 vs +\$0.73 est	-	Cut (FY)	-9% AH
RCL - Royal Caribbean	Oct 27	Adj \$6.57 vs \$6.38 est	\$5.59B (+9%), in line	Raised	+4% pre-mkt
SHW - Sherwin-Williams	Oct 27	Adj \$3.63 vs ~\$3.67 est	\$6.86B vs ~\$6.78B est	Narrowed	-5% pre-mkt
PG - Procter & Gamble	Oct 23	-	-	-	-
AXP - American Express	Oct 23	Adj \$4.68 vs \$4.50 est	\$20.06B vs \$20.12B est	Raised	~-2%
INFY - Infosys	Oct 23	Net INR 7,823cr (+6.2%)	INR 49,244cr (+11%)	Cut (FY27 rev)	-7.8% pre-mkt

* META GAAP EPS of \$3.83 reflects a \$9.9B legal settlement charge; adjusted EPS of \$7.40 excludes it. SK Hynix and Samsung report in Korean won (KRW 1T = 1 trillion won). Infosys reports in Indian rupees (cr = crore). SanDisk reports on a fiscal calendar (fiscal Q1 2027, September quarter) and its GAAP EPS was \$52.60 vs. non-GAAP \$49.51. Reactions marked AH are after-hours moves on the print; session moves are the first full trading day after the print.

Sector Scorecards and the Reaction Leaderboard

Aggregating the master table by sector - EPS verdicts as reported vs. consensus (or company guidance, where noted) and reactions as the after-hours or first-session move - exposes the season's asymmetry in aggregate. Entries marked '-' in the master table are excluded from the counts, as are flat reactions (GLW, MSTR, SBUX) from the up/down split.

Sector	Reports	EPS beats	EPS misses	Not classified	Moved up	Moved down	Net
Mega-Cap Technology & Internet	8	7	1	0	4	4	0
Semiconductors & Hardware	12	7	3	2	4	6	-2
Software, Internet & Collaboration	11	6	2	3	2	8	-6
Fintech, Payments & Crypto	7	2	1	4	1	4	-3
Healthcare	8	2	2	4	1	3	-2
Industrials, Defense & Infrastructure	12	10	1	1	4	3	+1
Consumer, Retail, Travel & Services	15	7	5	3	5	6	-1
All covered reporters	73	41	15	17	21	34	-13

The season in one ratio: 41 EPS beats against 15 misses produced 21 rising stocks against 34 falling ones. Software was the most punished sector (net -6) despite a 6-to-2 beat ratio; industrials were the only sector with a positive net reaction. Classification computed from the master results table only.

Reaction Leaderboard: Top 10 Gainers

Company	Move	What drove it
CLS - Celestica	+15-17% AH	Blowout quarter (revenue +83%) and a \$40B 2027 outlook
VRT - Vertiv	+14-17% pre-mkt	EPS \$2.21 vs \$1.82 est; organic orders +100%+; guide raised
NCLH - Norwegian Cruise	+13.45% session	Beat-and-raise; FY adj. EPS guide lifted to \$1.70
SOFI - SoFi	+13.4% session	Beat-and-raise plus a durable 2027 guide (~\$6.4B revenue)
SK Hynix	+10.9% session	~80% operating margin; KRW 100T 2026 returns plan
SPCX - SpaceX	+10.5% pre-mkt	First profitable quarter; AI segment topped Starlink
MANH - Manhattan Assoc.	+10% AH	Guidance raised
FLEX - Flex	+9.4% pre-mkt	Fiscal Q2 beat-and-raise on data-center demand
CMG - Chipotle	+9.1% session	Comps beat (+2.1% vs +1.4% est); traffic stabilized
LLY - Eli Lilly	+7.3% session	Revenue \$24.4B vs \$22.6B est; FY revenue guide raised

Reaction Leaderboard: Top 10 Losers

Company	Move	What drove it
NOW - ServiceNow	-26.8% session	Q4 cRPO guide 18.5% vs 19.8% Street; EPS miss on deal costs
FTNT - Fortinet	-24%+ AH	Clean beat-and-raise sold after a +132% year-to-date run
INTC - Intel	-17 to -21% AH	Q4 guide reset after the Kiryat Gat fab explosion
RBLX - Roblox	-17 to -18% AH	Cautious Q4 bookings guidance despite a narrower loss
RDDT - Reddit	-16 to -17% AH	Q4 revenue guide below consensus after a Q3 beat
TWLO - Twilio	-14.3% AH	Beat on both lines, sold on positioning
ENPH - Enphase	-14% AH	EPS and revenue miss; Q4 guide cut
XYL - Xylem	-14%+ session	Q3 miss and full-year guide cut
GOOGL - Alphabet	-12.9% session	\$51.4B of capex drove Q3 free cash flow to -\$9.07B
PINS - Pinterest	-12 to -13% AH	Q3 miss and weak Q4 guidance

Moves are the after-hours (AH) reaction on the print or the first full session, as labeled, consistent with Figure 4 and the master results table.

Sector Deep Dives: The Prints That Mattered Most

Each deep dive covers the print, the guidance, and - critically this season - what the market did with it, and why.

Mega-Cap Technology & Internet

Microsoft (MSFT) - The Only Hyperscaler the Market Believed

Reported Wed Oct 28 (fiscal Q1) - Reaction: +5% after hours, ~+4.3% late

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$4.89 vs \$4.73 est	\$92.3B vs ~\$90.7B est	Raised	+5% AH

Microsoft delivered the cleanest megacap print of the season: revenue of \$92.28B (+19%) vs. ~\$90.7B expected and adjusted EPS of \$4.89 vs. \$4.73, with Azure growth of +48% - an acceleration the market had stopped expecting from a business of this scale. The decisive number, though, was the bill: capital expenditures plus finance leases of \$45.2B came in well below the ~\$50.7B consensus had penciled in, making Microsoft the one hyperscaler whose AI spending looked proportionate to its AI revenue in the quarter.

Guidance extended the benefit of the doubt. On the call, management guided fiscal Q2 Azure growth to 49-50% (vs. ~44.6% expected), flagged Q2 capex above \$50B and a fiscal-year capex bill of roughly \$170B - enormous, but framed as demand-led rather than speculative. With a \$25B+ U.S. investment-grade bond sale (its first since 2017) launched the next day to help fund the buildout, Microsoft's message - spend big, but from strength - was exactly what a skeptical tape wanted to hear. The stock's +5% after-hours gain, against double-digit losses for Alphabet the same week, marks the season's clearest verdict on how the market now prices AI capex discipline.

Alphabet (GOOGL) - A Great Quarter, Priced as a Cash-Flow Problem

Reported Wed Oct 28 (Q3) - Reaction: -10 to -11% after hours; -12.9% in the Oct 29 session

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Beat (op. income +32%)	\$127.6B (+25%)	Maintained	-12.9% session

By any operating measure, Alphabet's Q3 was superb: revenue of \$127.6B grew +25%, operating income rose 32%, and Google Cloud more than doubled to \$30.71B - the fastest cloud growth of any hyperscaler this season. Search revenue of \$63.35B did narrowly miss a \$64.96B estimate, and reported EPS fell, but the EPS decline traced to an \$8.2B equity-investment loss, not operations.

The stock's punishment was about cash. Q3 capex of \$51.36B drove free cash flow to -\$9.07B, and investors fixated on the trajectory: Street expectations for 2027 capex above \$300B circulate well above the company's own maintained 2026 guide of \$195-205B. In a season where the Fed held with a tightening bias and the 10-year sat near 5%, a negative-FCF quarter from one of the market's largest cash generators was treated as a regime signal, not a one-off. Eighteen of 21 analysts cut targets in the following wave (Piper Sandler \$400 to \$345; Morgan Stanley \$400 to \$375; Citizens JMP downgraded to Market Perform), even as most kept buy ratings - the signature pattern of a de-rating, not a thesis break.

Meta Platforms (META) - Funding the Buildout With a New Share Class

Reported Wed Oct 21 (Q3) - Reaction: +3.5-4% after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$7.40 (GAAP \$3.83*)	\$64.6B vs \$63.3B est	Mixed	+3.5-4% AH

Meta's Q3 beat on the lines that matter: revenue of \$64.6B (+26%) vs. \$63.3B expected and adjusted EPS of \$7.40. Reported GAAP EPS of \$3.83 absorbed a \$9.9B teen-mental-health settlement charge (which also drove

operating income of ~\$13B well below the ~\$20.9B consensus), and the company raised its full-year expense guide to \$175-179B while narrowing 2026 capex to \$135-145B. Q4 revenue guidance of \$73-76B bracketed consensus. Quarterly free cash flow was -\$2.12B - negative, but the market had been braced for worse after the stock's pre-print slide.

The strategic headline was financial engineering in service of AI: the board approved a new non-voting Class C share class - an effective 2-for-1 split, effective January 19, 2027 - creating a fresh equity currency to fund AI investment without diluting voting control. Combined with the upsized ~\$97.5B multi-part offering Meta raised during the season (roughly 5x covered), Meta showed the market a funding plan rather than an open-ended bill. Shares rose 3.5-4% after hours. The offsetting legal overhang is real - a New Mexico judge separately ordered \$25B in the Cambridge Analytica case the same week (Meta will appeal) - but for this print, investors rewarded the operator that paired AI ambition with visible financing.

Amazon (AMZN) - Record Margins, a Guidance Discount, and a Capex Bill

Reported Thu Oct 29 (Q3) - Reaction: -7 to -11% after hours (from a \$244.39 close, -4.0% on the day)

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
\$1.89 vs ~\$1.97 est	\$201.9B vs ~\$202.3B est	Below cons.	-7 to -11% AH

Amazon's Q3 was a study in offsetting extremes. EPS of \$1.89 missed the ~\$1.97 consensus and net sales of \$201.9B (+12%) came in a shade below ~\$202.3B expected - though inside the company's own \$197-202B guide, and flattered by nothing: Prime Day's move to June cost roughly 400bp of growth. Against that, operating income of \$28.08B crushed the ~\$26.1B consensus, operating margin hit a record 13.9%, and AWS was the quarter's star: \$45.98B of revenue, +39% year over year - its fastest growth in nearly five years - to a \$184B annualized run rate, with management projecting AWS growth above 40% in both 2027 and 2028.

Segment detail was solid underneath: North America sales of ~\$112.9B with operating income nearly doubling to \$8.7B, International at \$43.1B / \$1.6B, AWS operating income of \$17.8B. What the market sold was the forward math: Q4 guidance of \$240-247B in sales and \$28.5-33.5B in operating income put both midpoints below consensus (~\$245B / ~\$33B), and Q3 capex of roughly \$76-77B has swung trailing-twelve-month free cash flow to -\$42.4B against a maintained ~\$220B full-year capex plan. Amazon has the season's best retail-margin story and its fastest cloud growth in years; it also has the season's largest cash-consumption story. On October 29, the second story won.

Tesla (TSLA) - EPS Beat, Revenue In Line, Capex Cut

Reported Wed Oct 21 (Q3) - Reaction: faded from +1-2% to -3.3% after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$0.48 vs \$0.45 est	\$28.05B vs ~\$28.06B est	Cut (capex)	-3.3% AH

Tesla's Q3 landed almost exactly on the numbers: revenue of \$28.05B vs. ~\$28.06B expected, adjusted EPS of \$0.48 vs. \$0.45 expected, gross margin of 19.6%, and free cash flow of +\$1.53B - a big beat on cash. GAAP net income of \$787M fell 43% year over year. Deliveries were 486,532; FSD attach exceeded 75% of North American deliveries with 1.74M active subscriptions (+67% year over year); cash stood at \$45.4B. The notable guide change was a full-year capex cut to \$20B from \$25B - discipline the market would applaud anywhere else.

The stock's fade from an initial +1-2% pop to -3.3% after hours captured Tesla's peculiar position this season: the print was fine, but the equity story now trades on corporate optionality (the Tesla-SpaceX merger special-committee process Musk confirmed around SpaceX's print, and a nine-firm price-target raise wave the following Monday that took the stock +5.2%) more than on quarterly auto fundamentals. Musk's call commentary - Optimus shipments to outside companies targeted by end of next year, industrial uses first - kept the optionality

bid alive even as the core numbers merely matched.

Netflix (NFLX) - The Ad Business Gets a 'Show-Me' Price

Reported Tue Oct 20 (Q3) - Reaction: -5 to -6% after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Beat	Beat; Q4 guide \$13.44B	Cut (ads)	-5 to -6% AH

Netflix beat its Q3 numbers but cut the outlook the market cared about: Q4 revenue guidance of \$13.44B came with a reduced full-year advertising forecast of ~\$2.7B (Oct 20 print), reframing the ad tier from growth engine to work-in-progress. Shares fell 5-6% after hours and the analyst community spent the following week marking the stock to the new reality: Bernstein cut its target \$95 to \$80, Goldman Sachs \$90 to \$84, BofA \$105 to \$90, and Needham downgraded to Hold, among a broad wave of cuts.

The NFLX print is the season's cleanest example of a guidance-driven de-rating in consumer tech: no demand collapse, no margin shock - simply a slower monetization ramp for the newest revenue line, repriced immediately at a premium multiple. With the stock printing new lows back to August 2024 during the season, the burden of proof has shifted to delivery on the ad build-out.

SpaceX (SPCX) - First Profit, Enormous Capex, Merger Committees

Reported Tue Oct 20 (Q3) - Reaction: +10.5% premarket (Oct 21)

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Net income \$4.4B (1st profit)	\$14.58B vs ~\$12.7B est	-	+10.5% pre-mkt

SpaceX's Q3 was a landmark for the newly public company: revenue of \$14.58B (+161% year over year) vs. ~\$12.7B expected and net income of \$4.4B - its first profitable quarter. The composition surprised: the AI (Super Intelligence) segment contributed \$7.56B, surpassing Starlink, and AI capex of \$16.4B in the quarter with a Q4 capex guide of \$35-40B (roughly double expectations) lit up the entire AI supply chain in sympathy the following session.

Layered on top was corporate drama with real market consequences: Musk confirmed Tesla and SpaceX have formed special committees to evaluate a merger, floated \$1T of revenue by 2028 as 'no longer impossible,' and analysts raced to reprice the combined optionality (Citi Buy \$240; Cantor Fitzgerald \$345). The counterweights are leverage and float: a ~\$40B debt raise during the season (Pimco took \$4B of it) and lockup tranches (1.3B shares Oct 22, 328M Oct 24, final expiry Dec 8) that keep supply overhanging the story. SpaceX was the season's most consequential single print for the broader AI complex.

Semiconductors & Hardware

The Memory Complex at a Glance

Company	Revenue	Profit	Margin / mix	Reaction
SK Hynix	KRW 104.62T (+328%)	Op. profit KRW 83.33T (+632%)	Op. margin ~80%	+10.9% session
Samsung Electronics	KRW 195.25T (+127%)	Op. profit KRW 107.4T (~9x y/y)	Chips = ~99% of group op. profit	-4%+ session
SNDK - SanDisk	\$11.03B (+378%)	Non-GAAP EPS \$49.51	Adj. gross margin 85.1%	+2% AH; -5.3% print day

Intel (INTC) - A Beat, Then a Guidance Reset With a Body Count

Reported Thu Oct 29 (Q3) - Reaction: -17 to -21% after hours (prints ~\$73-77, from a \$92.07 close)

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$0.52 vs \$0.41 est	\$16.5B vs \$16.6B est	Cut (Q4)	-17 to -21% AH

Intel's reported quarter was genuinely good. Revenue of \$16.5B (+21%) was essentially in line with the \$16.56B FactSet consensus and above the company's own guide; adjusted EPS of \$0.52 beat the \$0.41 consensus (GAAP EPS \$0.60); and Data Center & AI revenue of \$7.3B surged +78% - ahead of the ~\$6.7B forecast and, per CFO Dave Zinsner, the strongest data-center growth in 15 years. Client computing fell 5% to \$8.1B, Foundry grew 58% to \$6.7B, and operating cash flow was \$5.1B.

Then came the guide. Q4 revenue of \$15-16B (vs. ~\$17.1-17.3B consensus), adjusted EPS of \$0.25 (vs. ~\$0.43-0.45), and non-GAAP gross margin of 38.0% (vs. ~42.8%) amount to a full reset. The proximate cause is operational, not demand: the October explosion at the Kiryat Gat fab in Israel took the plant offline for about two weeks - Zinsner quantified roughly \$300M of Q4 revenue and ~200bp of gross margin, with a similar revenue impact expected in Q1 - and management separately expects the PC market to decline at least through H1 2027. After a ~150% year-to-date run, the stock had no cushion for a two-quarter hole: it lost roughly a fifth of its value after hours. The season's harshest reminder that at full multiples, guidance is the earnings report.

SanDisk (SNDK) - 85% Gross Margins and a Stock Split

Reported Thu Oct 29 (fiscal Q1 2027) - Reaction: +2% after hours, choppy; closed print day -5.3%

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Non-GAAP \$49.51 vs ~\$46.7 est	\$11.0B vs ~\$10.7B est	Raised	+2% AH (choppy)

SanDisk's September quarter reads like a misprint from a different industry: revenue of \$11.03B (+378% year over year) vs. ~\$10.7B expected, non-GAAP EPS of \$49.51 (GAAP \$52.60) vs. ~\$46.7B-scale expectations, an 85.1% adjusted gross margin, data-center revenue up 1,682% to \$4.8B, \$5.0B of buybacks in the quarter, and December-quarter guidance of \$12.2-12.6B revenue with adjusted EPS of \$55-57 - above consensus. The board also approved an 8-for-1 forward stock split (record Nov 9; distribution Nov 19; split-adjusted trading Nov 20) after a run of more than +450% in 2026.

The market's response - a choppy after-hours session around +2% after a -5.3% regular session - is the season in miniature: flawless execution, priced for more. Edge revenue (\$5.8B) actually missed a \$6.07B forecast and consumer fell 39%, small cracks that matter at this multiple. SanDisk remains the purest public expression of NAND pricing power; October showed that even purity trades at a discount to perfection.

SK Hynix - An 80% Operating Margin, Sold Out Through 2029

Reported Wed Oct 28 (Q3, Korea) - Reaction: +10.9% on the day; KOSPI +6.63% to a record close above 6,000

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Net ~KRW 40T vs ~55T est	KRW 104.6T (+328%)	-	+10.9% session

SK Hynix's Q3 was the memory supercycle's defining print: revenue of KRW 104.62 trillion (+328% year over year) and operating profit of KRW 83.33 trillion (+632%) - an operating margin of roughly 80% - powered by HBM leadership, with HBM4 in mass production and capacity effectively sold out through 2029. Net profit of ~KRW 40 trillion missed a ~KRW 55 trillion estimate, a reminder that even this cycle has a cost line. Management paired the print with KRW 100 trillion of 2026 shareholder returns (at least KRW 30T of dividends plus KRW 60T+ of buybacks, including a new KRW 20T program with KRW 10T earmarked for cancellation).

For U.S. investors, SK Hynix is the read-across that matters most to the AI complex: the HBM supplier is capturing economics at a rate that reframes the hyperscaler capex debate - the spend is someone else's record margin. Its +10.9% session (Samsung +9.0%) drove the KOSPI's first close above 6,000 since October 14 and set up the U.S. memory complex's strong week.

Samsung Electronics - A Record Quarter With a Soft Underbelly

Reported Thu Oct 29 (Q3, Korea) - Reaction: -4%+ in the Oct 29 Seoul session; KOSPI -2.6%

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Net KRW 75.2T vs ~84T est	KRW 195.3T (+127%)	-	-4%+ session

Samsung's Q3 set records at the top: operating profit of KRW 107.4 trillion (~\$80B), nearly ninefold year over year, on revenue of ~KRW 195.25 trillion (+127%), with the chip division contributing KRW 106.5 trillion of the profit. The caveats were equally clear: net profit of KRW 75.15 trillion missed a ~KRW 84 trillion estimate, the mobile business swung to a ~KRW 600B loss, and management guided to a deepening chip shortage next year (bullish for pricing, awkward for its own device margins). A KRW 30 trillion dividend rounded out the print.

The -4% share reaction - dragging the KOSPI down 2.6% on the day Alphabet's print hit U.S. futures - shows the conglomerate discount at work: Samsung's memory windfall is being valued through the drag of its consumer businesses, where SK Hynix's is not. For the global AI trade, the operational takeaway is corroborating: memory supply tightens into 2027, which supports the pricing power documented across this report.

Software, Fintech & Crypto

ServiceNow (NOW) - The Season's Most Expensive Two Percentage Points

Reported Wed Oct 28 (Q3) - Reaction: -14 to -17% after hours; -26.8% in the Oct 29 session (worst day in 14+ years)

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$1.00 vs \$1.02 est	\$4.11B (+20.5%), beat	Cut (cRPO)	-26.8% session

ServiceNow's Q3 was, on its face, a fine quarter: revenue of \$4.11B grew +20.5% and beat consensus. The damage was in two places: adjusted EPS of \$1.00 missed the \$1.02 consensus, which management attributed to Armis acquisition costs, and - decisively - Q4 current remaining performance obligations (cRPO) growth was guided to 18.5% vs. a 19.8% Street expectation. For a premium-multiple software name whose valuation rests on durable ~20% subscription growth, a guide that starts with '18' was treated as regime change.

The aftermath was a genuine analyst split rather than a rout: Baird raised its target to \$185 from \$125 and Jefferies raised to \$145, while Morgan Stanley (\$180 to \$160), TD Cowen (\$165 to \$160), Truist (\$180 to \$150), UBS and BTIG cut. The stock closed October 29 at \$109.95, down 26.8% on the day. NOW's print also dragged the whole seat-based SaaS complex (Salesforce fell 5-6% after hours in sympathy with no company news of its own), reigniting the 'AI disrupts seat-based software' de-rating that has stalked the group all year.

Fortinet (FTNT) - Beat, Raise, and a 24% Lesson in Positioning

Reported Wed Oct 28 (Q3) - Reaction: -24%+ after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
\$0.91 vs \$0.86 est	\$2.08B (+20.5%)	Raised	-24%+ AH

Fortinet did everything asked of it: EPS of \$0.91 vs. \$0.86 expected, revenue of \$2.08B up +20.5%, billings growth of +29%, and a raised outlook. The stock fell more than 24% after hours anyway. The explanation is positioning, not performance: after a +132% year-to-date run into the print, the marginal buyer needed acceleration, and a beat-and-raise at an unchanged slope read as deceleration at the multiple.

FTNT is this season's purest case study in expectations arbitrage, and it rhymes with Teradyne (-6%+ after hours on a beat), Caterpillar (-9 to -12% on a beat), and Lam Research (-11.8% the day after a narrow beat). In each case the fundamentals improved and the stock fell, because the entry price had already capitalized the improvement. For investors, the practical lesson of October is that 'beat and raise' has split into two trades:

beat-and-raise-and-accelerate (Vertiv, Celestica: rewarded) and beat-and-raise-and-repeat (punished).

SoFi (SOFI) - The Fintech Beat-and-Raise That Worked

Reported Tue Oct 27 (Q3) - Reaction: +13.4% close (\$16.40); +2.7% more on Oct 28

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
\$0.18, beat	\$1.39B (+44%)	Raised	+13.4% session

SoFi delivered the consumer-finance print of the season: EPS of \$0.18, revenue of \$1.39B (+44%), a raised FY26 outlook (revenue ~\$5.04B, EPS ~\$0.61) and an initial 2027 guide (~\$6.4B revenue, ~\$0.90 EPS) that framed growth as durable rather than cyclical. The stock closed +13.4% and kept climbing the next day as the analyst wave landed: Citi (Buy, \$30), Needham (Buy, \$24), StoneX (\$25 to \$27), Scotiabank (\$25 to \$26), Monness (\$20 to \$22) against skeptics at TD Cowen (\$18), Wells Fargo (\$18) and KBW (Underperform, \$16).

SoFi's reception matters beyond the name: it shows the market will still pay up, immediately and in size, for a guidance raise that extends the growth runway - the same tape that was simultaneously selling Fortinet's raise. The difference was slope: SoFi guided the out-year up, not just the quarter. With its tokenized-deposit product (SOFIE, 4.40% APY) launched days earlier, SoFi exits October as the season's fintech momentum leader.

Coinbase (COIN) - A Profit Made of Mark-to-Market

Reported Thu Oct 29 (Q3) - Reaction: ~-2% after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Net inc. \$719M (incl. \$715M gain)	\$1.22B (-35%)	-	~-2% AH

Coinbase's Q3 headline - net income of \$719M - dissolves on inspection: \$715M of it was a gain on crypto held for investment. The operating business shrank with the market: revenue of \$1.22B fell 35% year over year, transaction revenue dropped 44% to \$590M, adjusted net income was \$78M, and adjusted EBITDA of \$332.9M, while better than feared, was down 58% year over year. The mix shift is real - subscription and services revenue of \$570M is now roughly half the business, USDC balances are at records, and prediction markets annualize above \$200M - but it is not yet a hedge against a quiet crypto tape.

Q4 subscription/services guidance of \$550-630M and a trimmed full-year expense outlook (\$4.15-4.30B) kept the after-hours damage to ~-2% - modest by this season's standards, and a sign that expectations had already reset after a weak Q2. Read alongside Strategy's (MSTR) \$19.5B of Q3 net income on a \$20.91B digital-asset gain (with core software revenue of \$125.4M, -3%), October's crypto prints underline how much of the sector's reported 'profit' is now a function of bitcoin's price rather than operating performance - a fact the market increasingly prices in advance.

Healthcare

Healthcare's Split Season at a Glance

Company	Verdict	Guide direction	Reaction
LLY - Eli Lilly	Beat: EPS \$7.48 vs \$6.26 est	Mixed: revenue raised; EPS trimmed on IPR&D charges	+7.3% session
BMJ - Bristol Myers	Mixed: revenue beat; Opdivo missed	Mixed: revenue raised; EPS cut on a charge	-
GILD - Gilead	Beat: EPS \$2.55 vs \$2.19 est	Mixed: product-sales guide raised; loss guide widened	-
BSX - Boston Scientific	Miss: EPS \$0.73 vs \$0.80-0.82 guide	Cut (FY, after Aug cyberattack)	-5.8% session

Company	Verdict	Guide direction	Reaction
SYK - Stryker	Narrow miss: EPS \$3.52 vs \$3.55 est	Cut (FY)	-7.6% AH
XYL - Xylem	Miss on both lines	Cut (FY)	-14%+ session

Eli Lilly (LLY) - The GLP-1 Juggernaut Raises the Bar Again

Reported Thu Oct 29 (Q3) - Reaction: +7.3% on the day

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$7.48 vs \$6.26 est	\$24.4B vs \$22.6B est	Mixed	+7.3% session

Lilly produced the season's biggest clean large-cap beat: revenue of \$24.4B (+39%) vs. \$22.61B expected and adjusted EPS of \$7.48 vs. \$6.26 (LSEG), powered by Mounjaro (\$10.72B) and Zepbound (\$5.35B). The full-year revenue guide was raised to \$91-92B from \$85-87B; the adjusted EPS guide was trimmed to \$35-36 from \$35.50-36.50, but the cut is arithmetic, not commercial - \$4.57 per share of acquired IPR&D charges sits inside it.

The +7.3% session made Lilly the day's standout in a tape dominated by the Alphabet and ServiceNow selloffs, and the contrast is the point: Lilly is the rare megacap whose guidance revisions still point up on the line that matters (revenue), with a visible multi-year volume runway behind it. In a season defined by the market's refusal to pay for promises, Lilly's print was all delivery.

Boston Scientific (BSX) - A Cyberattack Meets a Full Multiple

Reported Wed Oct 28 (Q3) - Reaction: -5.8% close (\$42.43); new 52-week low intraday

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$0.73 vs \$0.80-0.82 guide	Miss (cyberattack)	Cut (FY)	-5.8% session

Boston Scientific's quarter carried an asterisk that overwhelmed the business: an August cyberattack that disrupted operations left adjusted EPS at \$0.73, below the company's own \$0.80-0.82 guidance, and management cut full-year EPS guidance to \$3.16-3.18 from \$3.28-3.32. The stock fell 5.8% on the day to \$42.43 after printing a new 52-week low at \$39.57 intraday.

The analyst response turned a one-off into a de-rating: JPMorgan downgraded to Neutral (\$46 target), Jefferies cut Buy to Hold (\$60 to \$46), Oppenheimer moved to Perform, and Needham and BTIG trimmed targets (\$57 to \$48; \$56 to \$49), with a broader cut wave behind them (RBC \$70 to \$52; UBS \$67 to \$57; Citi \$48 to \$44, among others). BSX, with Stryker's guide cut a day later, defined medtech's October: operational accidents at premium multiples get no forgiveness quarter. Whether the cyberattack's effects are truly one-quarter events is now the central question for the group into year-end.

Industrials, Defense & Power Infrastructure

Caterpillar (CAT) - Record Backlog, 'Moderate' Framing, Double-Digit Fall

Reported Thu Oct 29 (Q3) - Reaction: -9 to -12% (premarket to session)

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$7.20 vs ~\$7.07 est	\$20.7B (+17%)	Maintained	-9 to -12%

Caterpillar's Q3 beat: adjusted EPS of \$7.20 vs. ~\$7.06-7.08 expected, revenue of \$20.7B (+17%), and a record \$78.1B backlog that speaks to genuine end-demand across construction and energy & transportation. What the stock could not survive was the framing: full-year guidance was only maintained, and Q4 sales growth was characterized as 'moderate.' Shares fell 9-10% premarket and around 12% intraday.

CAT's treatment is the industrial echo of the Fortinet pattern - at a full multiple after a long run, 'maintained' is a downgrade. It also throws the sector's split into relief: the same week, the data-center-exposed industrials (GE Vernova, Vertiv, Flex) were raising guides and being rewarded, while the classic cyclicals were marked down on caution. The backlog says the cycle is intact; the tape says investors want the orders converted into raised numbers, not adjectives.

Boeing (BA) - The MAX Timeline Slips Again

Reported Tue Oct 27 (Q3) - Reaction: -10.7% on the day, to \$168.18

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
-	-	Cut (MAX timeline)	-10.7% session

Boeing's Q3 was the season's industrial disappointment: the stock plunged 10.7% to \$168.18 as the 737 MAX 10 certification/production ramp was pushed toward H2 2027, overwhelming a free-cash-flow beat (\$464M) and a \$745B backlog. When a recovery story's central milestone moves right by quarters, the quarter's other numbers stop mattering.

The analyst response was a uniform target-cut wave with ratings largely intact - JPMorgan \$290 to \$240 (Overweight kept), BofA \$270 to \$235, UBS \$275 to \$240, Jefferies \$265 to \$230, Barclays \$300 to \$250, TD Cowen \$240 to \$210, Baird \$300 to \$230, Susquehanna \$285 to \$250, Morgan Stanley \$225 to \$195 and BNP Paribas Exane \$265 to \$205 - a map of a story being pushed out in time rather than abandoned. Boeing exits October as the market's reminder that execution timelines, like guidance, are now priced with zero benefit of the doubt.

GE Vernova (GEV) - Orders +96%, Buyback Doubled

Reported Wed Oct 28 (Q3) - Reaction: beat-and-raise; sector leadership on the day

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
\$4.81 vs ~\$4.02 est	\$12.64B vs ~\$12B est	Raised	Beat-and-raise

GE Vernova printed the power complex's definitive quarter: EPS of \$4.81 vs. ~\$4.01-4.03 expected, revenue of \$12.64B (+27%), orders of \$29B (+96% organically), and a \$197B backlog expected to cross \$200B in Q4, with gas slot reservations of 116-122 GW heading for 130 GW+ by year-end. Full-year guidance was raised to ~\$47B of sales and ~\$6.6B of EBITDA, the buyback authorization was doubled from \$10B to \$20B, and the company announced the \$9B acquisition of Trench Group (high-voltage grid equipment) from Triton, expected to close in late 2027.

GEV is the industrial mirror of the memory trade: it sells scarce capacity into the AI buildout (turbines, grid gear) and is converting that scarcity into orders, price, and now M&A. Unlike the hyperscalers it supplies, its capex story is its customers' problem - which is precisely why the market pays for it.

Vertiv (VRT) - The Blowout of the Season

Reported Wed Oct 28 (Q3) - Reaction: +14-17% premarket

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$2.21 vs \$1.82 est	\$4.31B vs \$3.75B est	Raised	+14-17% pre-mkt

Vertiv's Q3 was the season's most decisive beat-and-raise: adjusted EPS of \$2.21 vs. \$1.82 consensus, revenue of \$4.31B (+61% year over year) vs. \$3.75B expected, and organic orders up more than 100% year over year. Full-year guidance was raised to net sales of \$14.45-14.85B and adjusted EPS of \$7.10-7.20 vs. a ~\$6.73 consensus midpoint. The stock jumped 14-17% premarket.

Vertiv, with Celestica (+15-17% after hours on its own blowout and \$40B 2027 outlook) and Flex (+9.4% on a fiscal Q2 beat-and-raise), formed the season's winning industrial cluster: the arms dealers of the data-center buildout whose order books are accelerating faster than their customers' cash-flow anxiety. The group's prints are the strongest fundamental evidence in this report that AI infrastructure demand is still inflecting up - whatever the hyperscalers' stocks did with the news.

Consumer & Housing

Chipotle (CMG) - Comps Beat, Margins Squeezed, Stock Shrugs

Reported Wed Oct 28 (Q3) - Reaction: +9.1% in the Oct 29 session

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$0.27 vs \$0.29 est	\$3.29B (+9.6%), in line	-	+9.1% session

Chipotle's Q3 mixed the good with the pressured: adjusted EPS of \$0.27 missed the \$0.29 consensus and operating margin compressed to 13.7% from 15.9%, but revenue of \$3.29B (+9.6%) was in line and comparable sales of +2.1% beat the +1.4% expected. On the call, Q4 comps were guided to ~2% as October traffic softened, with Q4 restaurant margin expected just under 22%.

The stock rose 9.1% the next session - investors chose the traffic stabilization over the margin math - and the analyst response was a cluster of target trims with bullish ratings intact (Telsey \$48 to \$40; RBC \$45 to \$40; KeyBanc \$42 to \$40; Bernstein \$50 to \$43; BNP \$39 to \$36; Citi \$43 to \$41; JPMorgan \$37 to \$36; Mizuho \$37 to \$35). CMG's October is the consumer story in one stock: demand is fine, the P&L fight has moved to labor and input costs, and the market is willing to fund the transition - at a lower target price.

Starbucks (SBUX) - Ticket-Led Recovery, Carefully Guided

Reported Thu Oct 29 (fiscal Q4) - Reaction: roughly flat after hours

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
Adj \$0.80 vs \$0.72 est	\$9.14B, slight miss	FY27 guide set	Flat AH

Starbucks closed its fiscal year with an EPS-led beat: adjusted EPS of \$0.80 vs. \$0.72 expected, global comparable sales of +7.2% and U.S. comps of +7.7% - the latter driven more by average ticket (+5.2%) than by transactions - against revenue of \$9.14B that narrowly missed. International comps of +0.9% lagged a 3.2% expectation. The company introduced FY27 guidance of \$3.15-3.25 in non-GAAP EPS, with consolidated revenue expected to decline ~1% largely on the China joint-venture transition.

A flat after-hours reaction was, by this season's standards, a pass: the guide was credible, the U.S. turnaround metrics held, and nothing in the print forced a de-rating. Starbucks exits the season as the consumer sector's 'show-me' story - the recovery is real but ticket-led, and 2027 must convert pricing into traffic.

D.R. Horton (DHI) - Housing Remains the Weak Spot

Reported Thu Oct 29 (fiscal Q4) - Reaction: reported after the Oct 29 open; sector read-through negative

EPS: actual vs est.	Revenue: actual vs est.	Guidance	Post-ER reaction
\$2.67 vs ~\$3.00 est	\$9.37B vs ~\$9.09B est	Cut (FY27)	Not final at publication

The nation's largest homebuilder delivered the season's clearest housing warning: EPS of \$2.67 missed the ~\$3.00-3.01 consensus even as revenue of \$9.37B beat ~\$9.09-9.11B, orders fell 7%, and cancellations ran at 23%. The fiscal 2027 guide was the real print: revenue of \$30-32B vs. a \$33.7B consensus and 79,000-84,000 closings vs. ~86,200 expected - a builder planning for a smaller, more incentive-heavy year.

With the 10-year Treasury near 5% and the Fed holding with a hiking bias, DHI's guide quantifies what the rates complex implies: housing demand cannot clear at current mortgage rates without margin-diluting incentives. The read-through touches the whole housing chain (builders such as Lennar, suppliers, and housing-adjacent consumer names like Whirlpool, which slashed its own FY guide to -\$1.30 this week). Of all the season's sector signals, housing's was the only unambiguous deterioration.

Appendix: Guidance Scoreboard & the Analyst Reaction

Guidance direction across the 73 reporters in the master table (direction as classified in the table: vs. prior guidance, or vs. consensus for new guides):

Guidance direction	Count	Share	Representative names
Raised	25	34%	MSFT, SNDK, TXN, FTNT, GEV, VRT, LLY (rev.), SOFI, TMUS, NCLH
Mixed (offsetting revisions)	6	8%	META, LLY (EPS), BMY, GILD, CLS, HOOD
Cut	17	23%	INTC, NOW, BSX, SYK, XYL, DHI, WHR, ENPH, BA, NFLX
Maintained / narrowed / below consensus	7	10%	GOOGL, LRCX, CAT, AMZN, RDDT, RBLX, SHW
No comparable guide given	18	25%	SPCX, IBM, MA, MRK, ABBV, PG, GM, SK Hynix, Samsung

The dispersion statistic that defined the season: more than 20 of the 73 covered reporters moved 10% or more on their prints (after-hours or first session) - including eight down-moves of 14% or more (NOW, FTNT, INTC, RBLX, RDDT, TWLO, ENPH, XYL). Raises outnumbered cuts roughly 3-to-2, yet the average punished stock fell far more than the average rewarded stock rose: the season's reaction asymmetry, not its hit rate, is what investors will remember.

The analyst reaction: notable post-print target waves

Post-earnings analyst actions are the season's second draft of history. The largest waves, as reported contemporaneously:

Company	Post-earnings analyst action
GOOGL	18 of 21 analysts cut targets post-print. Piper Sandler \$400 to \$345; Morgan Stanley \$400 to \$375 (both Overweight kept); Citizens JMP downgraded to Market Perform.
NOW	A genuine split: Baird raised \$125 to \$185 and Jefferies raised \$140 to \$145, vs. cuts at Morgan Stanley (\$180 to \$160), TD Cowen (\$165 to \$160), Truist (\$180 to \$150), UBS (\$150 to \$140) and BTIG (\$170 to \$150).
MSFT	Raise wave: Bernstein \$662 to \$722; KeyCorp to \$625; Stifel and Raymond James to \$650; Citi and Morgan Stanley reiterated Overweight.
BA	Ten-firm cut wave, ratings mostly kept: JPMorgan \$290 to \$240, Barclays \$300 to \$250, UBS \$275 to \$240, BofA \$270 to \$235, Jefferies \$265 to \$230, BNP Exane \$265 to \$205, Baird \$300 to \$230, Susquehanna \$285 to \$250, TD Cowen \$240 to \$210, Morgan Stanley \$225 to \$195.
BSX	Downgrade-led wave: JPMorgan to Neutral (\$46); Jefferies Buy to Hold (\$60 to \$46); Oppenheimer to Perform; Needham \$57 to \$48; BTIG \$56 to \$49; RBC \$70 to \$52; UBS \$67 to \$57; Citi \$48 to \$44.
SOFI	Raise wave: Citi Buy \$30; Needham Buy \$24; StoneX \$25 to \$27; Scotiabank \$25 to \$26; Monness \$20 to \$22; UBS \$21 to \$22. Skeptics: TD Cowen \$18, Wells Fargo \$18, KBW Underperform \$16.
CMG	Target trims, ratings intact: Telsey \$48 to \$40; RBC \$45 to \$40; KeyBanc \$42 to \$40; Bernstein \$50 to \$43; Citi \$43 to \$41; BNP \$39 to \$36; JPMorgan \$37 to \$36; Mizuho \$37 to \$35.
NFLX	Cut wave post-print: Bernstein \$95 to \$80; Goldman \$90 to \$84; BofA \$105 to \$90; Needham downgraded to Hold; Wolfe downgraded to Peer Perform.
TSLA	Nine-firm raise wave on Oct 26 (post-print week): Barclays Equal Weight to Overweight, \$370 to \$450; BNP Paribas \$266 to \$420; CLSA \$310 to \$400; UBS \$391 to \$425; Canaccord \$410 to \$442; JPMorgan \$415 to \$430; Morgan Stanley \$400 to \$410; Piper \$450 to \$475; Mizuho to \$460.

Company	Post-earnings analyst action
TER	Post-print trims with Buy ratings kept: UBS \$485 to \$430; Goldman Sachs \$465 to \$440.
XYL	Downgrade wave after the miss and guide cut: JPMorgan Neutral to Underweight, \$118 to \$90; Barclays Overweight to Equal Weight, \$139 to \$104; Goldman \$160 to \$138; Stifel \$141 to \$114; BNP Exane \$145 to \$135.

What to Watch Next

Monday, November 2: Apple (AAPL) and Palantir (PLTR) report after the close. Apple is the last megacap verdict on the consumer and on AI-feature monetization; Palantir - freshly initiated Overweight at JPMorgan with a \$262 target - is the purest test of whether AI-software multiples can survive this tape. Marriott (MAR) also reports.

Tuesday, November 3: AMD and Shopify (SHOP) headline, with Super Micro (SMCI) - whose preliminary print already warned and delighted in pieces - also due. U.S. midterm elections the same day add a macro overlay to single-stock reactions.

Wednesday-Thursday, November 4-5: Uber (UBER, Nov 4 - also facing the FTC data-pricing study response window), Datadog and Coherent (Nov 4); IonQ, Lumentum (reporting into live Marvell takeover talks) and DraftKings (Nov 5). DoorDash's definitive \$65/share acquisition of Instacart (announced Oct 29) makes CART's Nov 5 print a deal-spread event as much as an earnings event.

Tuesday, November 17: Nvidia (NVDA) - the season's final and most important print, arriving with a DOJ inquiry into its \$12.93B Hugging Face acquisition in the background and Google-TPU competition headlines in the foreground. General Motors begins trading on Nasdaq the same day.

December 8-9: the next FOMC meeting, with markets pricing ~85% odds of a hike after the October PCE print. Salesforce (CRM) reports in early December into a software tape that ServiceNow just made much colder. Also ahead: the ADT take-private go-shop deadline (Nov 28), SpaceX's final lockup expiry (Dec 8), and SanDisk's split-adjusted trading debut (Nov 20).

Concluding Assessment

October 2026's first three weeks resolved the question that hung over the season: is the AI buildout still accelerating? Operationally, yes - unambiguously. Cloud growth re-accelerated at all three hyperscalers, memory suppliers posted the strongest pricing power of any industry in the index, data-center order books at GE Vernova, Vertiv, Celestica and Flex compounded at rates that imply 2027 is already substantially sold, and SpaceX's first profitable quarter showed the complex's newest giant converting AI demand into earnings. The demand side of the AI trade has rarely looked better.

What changed is the financing side of the market's tolerance. With the policy rate at 3.75-4.00%, a live December hike debate, and the 10-year Treasury near 5%, investors began charging the hyperscalers for their buildout in real time: Alphabet's negative-FCF quarter cost it 12.9% in a day, Amazon's record operating margin could not offset a -\$42.4B trailing cash-flow swing, and only Microsoft - spending below the feared number while guiding Azure up - was paid for its print. The season thereby split the AI trade into two castes: the suppliers of scarce inputs (memory, power, cooling, turbines), whose economics improve with every capex dollar announced, and the spenders, who must now prove conversion of capex into cash flow quarter by quarter.

Outside AI, the season described a two-speed economy with unusual clarity. Pharmaceuticals with genuine volume growth (Lilly, Gilead) and the defense/power complex raised numbers and were rewarded; rate-sensitive housing deteriorated on every metric D.R. Horton reported; the consumer kept spending but stopped absorbing cost inflation, pushing the fight into margins at Chipotle, Starbucks and Whirlpool; and premium-multiple software

discovered that a two-point guidance shortfall can erase a quarter of a company's value in a day (ServiceNow), while a clean beat-and-raise can still lose a quarter of it (Fortinet) if positioning got there first.

The through-line for the rest of the season - Apple, Palantir, AMD, Nvidia and the December FOMC still to come - is that earnings season is no longer primarily about the quarter just reported. It is about the slope of guidance, the funding of capex, and the price of certainty in a 5% world. Companies that raised the out-year and could show the cash to fund it were bought aggressively; everyone else discovered how little cushion a full multiple provides. That asymmetry - modest rewards for delivery, severe punishment for doubt - is the defining market structure of late 2026, and nothing in October's prints suggests it is about to soften.

Methodology, Sources & Disclaimer

Coverage universe: companies that reported quarterly results between October 16 and October 29, 2026 and are significant by market capitalization, index weight, or sector signal value. Figures are drawn from company earnings releases and presentations (including Amazon's and Intel's October 29 releases and SanDisk's fiscal Q1 2027 release), earnings-call guidance as reported contemporaneously, and market data (index closes, after-hours and session moves) compiled during the season from financial-press and market-data sources (including WSJ, Reuters, Bloomberg, Barron's, MarketWatch and FactSet/LSEG consensus as cited in contemporaneous reporting). Consensus figures are those prevailing immediately before each print; where providers differed, ranges are shown. Where a verified actual-vs-estimate figure was not available at publication, the table entry is marked '-' rather than estimated. Non-GAAP figures are as reported by each company. Korean-listed results are in won; Infosys reports in rupees.

This report was published on October 29, 2026 and reflects information available at that time; after-hours moves for October 29 reporters are as of Thursday evening U.S. Eastern Time and will change. This document is for informational purposes only. It is not investment advice, a recommendation, or an offer or solicitation to buy or sell any security, and it should not be relied upon as such. Investing involves risk, including possible loss of principal. Consult a qualified financial adviser before making investment decisions.