Weekend Study Session

October 30, 2026

Dan provided a market analysis focused on whether the current environment represented a market top or a rotation. He noted that while nine of eleven S&P sectors finished October higher, growth names and the AI stack, including semiconductors and communication services, performed poorly. He highlighted that the equal-weight S&P 500 was up while cap-weighted indexes were dragged down by leaders. Dan discussed specific stocks, expressing caution on Alphabet and Meta due to high spending and negative free cash flow, while viewing Amazon as a potential long-term buy near its channel bottom. He warned that Intel's chart looked weak and that Core Weave's credit spreads indicated significant risk. Dan emphasized the importance of the "M" (market) in his smart trading process and advised playing defense when the market is unfavorable. He identified upcoming events like the midterm elections, jobs reports, October CPI, and NVIDIA earnings as key drivers to watch. Finally, Dan mentioned his book's performance on Amazon's best-seller list and promoted his live training sessions on the 7 Deadly Trading Mistakes.

Next Steps:

1. Dan: Provide a market recap at the end of every month, ideally on the last weekend or last Friday of the month.
2. Dan: Conduct a multi-session study on the AI stack, hyperscalers, and data centers starting next weekend.
3. Dan: Host the third live training session on "7 Deadly Trading Mistakes" on Monday.
4. Attendees: Register for the remaining live training sessions (3 and 4) to receive homework, PDF slides, and recordings.

Transcript:

1

00:00:02.070 --> 00:00:06.390

Dan Fitzpatrick: Okay, here we go. Here we go.

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00:00:06.540 --> 00:00:12.929

Dan Fitzpatrick: Last day of October, last trading day of October, and if you're along the wrong stuff.

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00:00:13.400 --> 00:00:26.010

Dan Fitzpatrick: Probably seems like the last day of your life, at least of your trading life. So, I'm gonna get to it. Typically, I like to do different kinds of study sessions on the weekend.

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00:00:26.140 --> 00:00:29.990

Dan Fitzpatrick: Just because it's interesting to me.

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00:00:30.450 --> 00:00:46.169

Dan Fitzpatrick: Sometimes it's all about me. And but this time, just because of the way the market's been trading, I wanted to go back to the well and do something, the same thing that I did a few weeks ago, and that is just kind of give you a market

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00:00:46.220 --> 00:00:53.460

Dan Fitzpatrick: Analysis where the… effectively, the idea is, or the question is, is this a top…

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00:00:53.460 --> 00:01:08.600

Dan Fitzpatrick: Or is it rotation? And we've had some pretty ugly things happen lately, and so that question, you know, continues to be the question of the day. And I've heard a lot about this, got a lot of feedback from people.

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00:01:08.600 --> 00:01:14.229

Dan Fitzpatrick: About this session, and so what I'm gonna be doing is, at the end.

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00:01:14.360 --> 00:01:22.480

Dan Fitzpatrick: at the end of every month, like, ideally, but I can't promise, but ideally, like, the last weekend.

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00:01:23.200 --> 00:01:29.119

Dan Fitzpatrick: or the last Friday of the month, I'm gonna be giving you this kind of recap, so it kind of keeps you…

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00:01:29.170 --> 00:01:39.759

Dan Fitzpatrick: keeps you up to speed. Personally, I think there's a lot of… I've been talking about AI. The… loved AI, still do. Like, it's my best friend.

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00:01:39.760 --> 00:01:49.560

Dan Fitzpatrick: But the whole, the whole stack with respect to hyperscalers and data centers and all that stuff, I was pretty bullish on that.

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00:01:49.590 --> 00:01:50.850

Dan Fitzpatrick: I was actually…

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00:01:51.190 --> 00:01:59.810

Dan Fitzpatrick: very bullish on it, early, and then it just kind of ran its course, and while everybody's still

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00:02:00.030 --> 00:02:15.729

Dan Fitzpatrick: And this is just a function of technical analysis, it's not any brilliant mind on my part. But then after a while, it kind of petered out, and I still hear people pounding the table on it, and I'm going like, okay.

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00:02:16.170 --> 00:02:17.350

Dan Fitzpatrick: you're about…

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00:02:17.410 --> 00:02:28.090

Dan Fitzpatrick: not just a day late and a dollar short, but you're, like, a couple months late and a bazillion dollars short. You should have been short. And so I've kind of seen this happening.

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00:02:28.090 --> 00:02:40.040

Dan Fitzpatrick: just because of the charts. I'm not a fundamental guy, but I actually have learned a lot about it, just because I'm trying to figure out what's going on. But… and I was going to talk more about that

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00:02:40.090 --> 00:02:47.769

Dan Fitzpatrick: this weekend, but I'm not gonna do that. We'll figure it out, next weekend. And it's actually kind of a multi…

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00:02:48.150 --> 00:03:08.150

Dan Fitzpatrick: session thing. It's kind of complex, but one of the things that I like to do is take these complex things, break them down, and make them simple. Basically, I do the heavy lifting so you don't have to, so we'll be doing that, going forward, but for now, I want to just get into,

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00:03:09.130 --> 00:03:24.799

Dan Fitzpatrick: you know, just get into this, what's going on in the market, and doing it pretty deep. So, the question again is topper rotation, and so this is what the data is through today. Now.

22

00:03:25.130 --> 00:03:38.959

Dan Fitzpatrick: We are still in rotation, but the warning label just got a little bit louder. We'll just say it got a little bit bigger. But here's the thing. So, 9 of 11 S&P sectors finished higher.

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00:03:38.960 --> 00:03:45.810

Dan Fitzpatrick: This month. That's actually pretty remarkable when you look at the indexes, you look at the NASDAQ,

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00:03:45.820 --> 00:04:02.120

Dan Fitzpatrick: And now you're looking at the S&P, what's happening today, and you think, like, my God, there's carnage everywhere. And there actually isn't, but it's just that the things that we're used to looking at, and the things that are typically market leaders, which is real growth names.

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00:04:02.130 --> 00:04:17.569

Dan Fitzpatrick: Those aren't doing really well. And so that's what's dragging the S&P down, but it's only the cap-weighted. If you look at the equal-weight S&P, 500 stocks, each has one 500th,

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00:04:17.570 --> 00:04:36.260

Dan Fitzpatrick: input on the, on the, index, they're actually up. And so semiconductors have totally gone the other way. To say they're going south, does a disservice to south. They're basically going straight to hell. So let's just, look here.

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00:04:36.390 --> 00:04:38.939

Dan Fitzpatrick: This really hasn't changed.

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00:04:40.100 --> 00:04:42.429

Dan Fitzpatrick: a whole lot. Energy.

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00:04:42.640 --> 00:05:00.039

Dan Fitzpatrick: I think I looked at, utilities a little bit a couple weeks ago, but utilities don't really get my attention until I open up my electricity bill. But energy, staples, healthcare, and then utilities, these are the big dogs, and the top three.

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00:05:00.090 --> 00:05:16.069

Dan Fitzpatrick: have gone up more than 10%, right? Okay, so then we go all the way down here, not all the way down in the slide, but we gotta go all the way down here, and we've got industrials essentially flat, financials up a little bit, you gotta expect that.

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00:05:16.070 --> 00:05:21.090

Dan Fitzpatrick: But the S&P, down. Technology, down more. The Q's?

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00:05:21.500 --> 00:05:30.969

Dan Fitzpatrick: Down a lot. Semis, really, really sucking, you know, back tailpipe. Gold, not doing good at all. And,

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00:05:32.320 --> 00:05:35.539

Dan Fitzpatrick: communication services, really.

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00:05:36.320 --> 00:05:38.780

Dan Fitzpatrick: pretty nasty. Like…

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00:05:41.830 --> 00:05:44.109

Dan Fitzpatrick: This is what that looks like.

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00:05:44.230 --> 00:06:00.090

Dan Fitzpatrick: Like, nobody benefits from that, and these are some of those boatload of stocks in here, a large boatload, and we can just kind of bang through these. And you can see, like, okay, so T-Mobile was the strongest performer today. Yeah, but it's an oversold bounce.

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00:06:00.580 --> 00:06:11.670

Dan Fitzpatrick: Like, there's really nothing in here. Look at these relative to the 50-day moving average. This is too choppy, but like this, talk to me in a few weeks.

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00:06:11.680 --> 00:06:28.869

Dan Fitzpatrick: none of these really look good, and you couldn't… you shouldn't expect them to, because remember, the XLC is down so much. And don't forget this. Don't forget the M part of my smart trading process. You've got your strategy, and then your stock.

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00:06:28.940 --> 00:06:32.729

Dan Fitzpatrick: And then the M is the market, and that's not just what

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00:06:32.730 --> 00:06:49.730

Dan Fitzpatrick: the broader… like, what the S&P or the NASDAQ composite or anything like that are doing. It has to get down to the sector and the group, but what's the market doing? Which way's the water flowing? That's really, really important right now. Frankly, it's the most important thing in my view.

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00:06:49.730 --> 00:06:56.110

Dan Fitzpatrick: I think that that's huge. If you just have to look at the market, and decide

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00:06:56.140 --> 00:07:01.120

Dan Fitzpatrick: whether you want to play the game or not. And I'm telling you…

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00:07:01.880 --> 00:07:15.439

Dan Fitzpatrick: I trade, too. I've been trading for 3 decades, and so I know the trading game pretty well, which means I know the psychology pretty well, because most of trading is psychology.

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00:07:15.750 --> 00:07:21.030

Dan Fitzpatrick: I'll say, like, Woody Allen said, what, most of life or whatever is…

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00:07:21.960 --> 00:07:27.989

Dan Fitzpatrick: or success is showing up, 80% is showing up, or whatever. I'll say in trading.

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00:07:28.580 --> 00:07:47.410

Dan Fitzpatrick: 95% is showing up here, and the other 5% is if you got enough batteries in your mouse. And so, what we're really dealing with right now is a market that is simply not favorable to you. And I have to tell you what's really fun on my side of the mic and camera…

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00:07:47.410 --> 00:08:01.749

Dan Fitzpatrick: What's really fun to me is when the market is really, really rolling, and I get to say, hey, buy this, oh my gosh, do that, oh, don't forget this over here, look at that, that's up 10%, wow, I'm a genius, you know, and all that stuff. That's really fun.

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00:08:01.750 --> 00:08:04.370

Dan Fitzpatrick: for me. Like, the market makes…

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00:08:04.410 --> 00:08:15.219

Dan Fitzpatrick: Shall we just say the dimmest bulbs shine brightly when it's really, really rockin'. But this is a tougher time here, and for the most part.

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00:08:15.290 --> 00:08:19.669

Dan Fitzpatrick: And other than a certain style of trading, which I'll talk to in a sec.

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00:08:20.200 --> 00:08:39.169

Dan Fitzpatrick: For the most part, the best trade is the trade that you don't make. And I think that that's really, really tough for people, because people that trade tend to be hard workers. And think about it, think what I'm saying. Do you think, like, maybe you're a hard worker? You think you got a pretty good work ethic?

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00:08:39.169 --> 00:08:53.820

Dan Fitzpatrick: you're watching this video on Friday, or Saturday, or maybe Sunday, you'd be doing a lot of other things, but instead, you're spending time on this. You're a hard worker. That's the way it goes. I'm a hard worker. So, when you're trading.

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00:08:53.820 --> 00:09:07.640

Dan Fitzpatrick: You can get this tendency where you go, well, I gotta trade. You know, I gotta look for something. Otherwise, you don't feel… you feel like you're slacking off. Oh, I'm not growing my money. Oh, I should be doing this. I should be doing that. It's a problem.

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00:09:07.660 --> 00:09:12.350

Dan Fitzpatrick: It's a real challenge for people to just be able to say, you know what?

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00:09:14.750 --> 00:09:22.000

Dan Fitzpatrick: I'm gonna let others do the deal, I'm gonna stand on the sidelines, or I'm just gonna stick with a select few stocks.

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00:09:22.300 --> 00:09:33.010

Dan Fitzpatrick: And… and let the train go by, and let it run over everybody else. I'm gonna wait for the right time to start buying again. I'm gonna wait for the M

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00:09:33.190 --> 00:09:40.929

Dan Fitzpatrick: to get cleaned up. And that's what we're kind of waiting for right now, and when you see… when you see the biggest movers.

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00:09:41.190 --> 00:09:57.840

Dan Fitzpatrick: Be healthcare, basic materials, and this is… this is 2 weeks ago, but you see these healthcare, basic materials, small caps, regional banks, utilities, energy, discretionary, you see these up at the top, okay?

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00:09:59.740 --> 00:10:00.750

Dan Fitzpatrick: Hang on.

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00:10:03.520 --> 00:10:15.649

Dan Fitzpatrick: Okay? This is where they are. Energy, staples, healthcare, this is since October 1st, for this entire month. When you see these be the strongest sectors.

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00:10:19.610 --> 00:10:30.330

Dan Fitzpatrick: And just like this here, over the last two weeks, it's essentially the same. But when you see these are the strongest sectors, and these are the weakest sectors, frankly.

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00:10:30.570 --> 00:10:38.839

Dan Fitzpatrick: you don't even need to look at the indexes. You know what you're gonna see. For one thing, when you see,

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00:10:39.020 --> 00:10:42.679

Dan Fitzpatrick: Communication services, technology, semis.

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00:10:42.990 --> 00:10:46.380

Dan Fitzpatrick: as, as the bottom… 3?

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00:10:46.640 --> 00:11:04.679

Dan Fitzpatrick: you know that the NASDAQ 100's right there, too. In fact, it's probably the only reason why it's up as high as it is, is because there's biotech stocks that are working, and biotech's not even on here. So, when you see this type of a situation, you know, you have to know

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00:11:04.680 --> 00:11:16.629

Dan Fitzpatrick: You have to know that the market's really weak. And so what we're seeing here now is we're seeing small caps and regional banks are kind of coming up a little bit. We're gonna look at that here.

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00:11:20.160 --> 00:11:37.110

Dan Fitzpatrick: Let's see, small caps? This is just over the last couple weeks from back here, okay? These have come up a little bit. And regional banks, okay, they've come up too. But they're… they're not exactly convincing, it's just that they're less bad than the others. I mean, yeah, they're back above…

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00:11:37.200 --> 00:11:44.230

Dan Fitzpatrick: the 50, but they're still… I mean, if you just don't look so much at the 50, but you just look at…

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00:11:44.440 --> 00:11:56.060

Dan Fitzpatrick: at this move, okay, so we got a breakout here to, like, out of this trend. You can draw it down here. So we get a nice breakout, but, I mean, you think that's gonna happen?

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00:11:56.810 --> 00:12:04.780

Dan Fitzpatrick: Maybe, but I wouldn't be betting a lot of money on it. We'll put it that way. Here, taking them all off.

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00:12:04.980 --> 00:12:07.409

Dan Fitzpatrick: Okay? So,

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00:12:07.510 --> 00:12:16.450

Dan Fitzpatrick: What I'm saying is that we've got these major issues, and we need to recognize them, okay? So…

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00:12:17.370 --> 00:12:21.459

Dan Fitzpatrick: Index check. Only the RSP.

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00:12:21.880 --> 00:12:28.329

Dan Fitzpatrick: is above its 50-day moving average. I'll be sliding these charts back and forth here.

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00:12:30.470 --> 00:12:38.370

Dan Fitzpatrick: Okay? Only this is above the 50-day moving average. S&P? Nope.

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00:12:38.570 --> 00:12:42.770

Dan Fitzpatrick: Dia at that? Nope, it was. Now it's not anymore.

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00:12:43.030 --> 00:12:45.530

Dan Fitzpatrick: Cues? No way.

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00:12:46.580 --> 00:12:48.570

Dan Fitzpatrick: I mean, we just keep going.

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00:12:48.800 --> 00:13:00.760

Dan Fitzpatrick: Like, all of these things are below their 50-day moving average, and decisively below. And look, at some point, the market's gonna start turning higher. It will. Trust me, it will. I'm… I'm…

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00:13:01.380 --> 00:13:19.679

Dan Fitzpatrick: I like my chances on that, because it always does. The only question is when. And so, what we want to be doing is, we want to just be kind of playing defense a little bit. But this is the thing, you gotta look at Alphabet, Meta, Amazon, and Intel.

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00:13:19.680 --> 00:13:25.639

Dan Fitzpatrick: Alphabet had its worst day in 20 years, and I'll tell you this.

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00:13:25.780 --> 00:13:31.689

Dan Fitzpatrick: I talked to somebody today who was going like, Google, dude, man, don't you think that's a buy?

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00:13:31.760 --> 00:13:43.710

Dan Fitzpatrick: And I, I said, no, I don't think so. And their response was, but yeah, but that's only… like, yeah, SEO sucks, like, nobody's using Google for search.

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00:13:43.760 --> 00:14:01.999

Dan Fitzpatrick: And, you know, but they've got so many other things, you know, they've got the TPUs, they've got this, they've got that. So it's… and they've reported great earnings, and this and that. But did they really? They actually missed their earnings, and oh, they've got so much other stuff going for them, but guys.

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00:14:02.500 --> 00:14:03.550

Dan Fitzpatrick: Google.

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00:14:03.930 --> 00:14:08.050

Dan Fitzpatrick: used to be a verb. Hey, just Google it. Now.

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00:14:09.010 --> 00:14:19.049

Dan Fitzpatrick: I think it's like a star or something. I don't know where they got Google to begin with. It's pretty stupid if you ask me, but nobody asked me. So, the point is.

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00:14:19.050 --> 00:14:31.640

Dan Fitzpatrick: do you… I don't… I can't remember the last time I've clicked on a blue hyperlink on an advertised page, which is what it is now. So, everybody's moved away from that, and so when they miss.

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00:14:31.810 --> 00:14:39.570

Dan Fitzpatrick: This is the market, this is the traders, this is the investors, this is you, and this is me saying, you know what?

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00:14:39.870 --> 00:14:47.940

Dan Fitzpatrick: I think this company's best days are behind it. Yes, they're doing all these other things. They're in the mix.

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00:14:48.110 --> 00:15:06.740

Dan Fitzpatrick: But in the mix is different than leading the pack, and they are not leading the… at least they're not leading any pack that I want to be in. So I think, and I might as well just look at this, instead of talking about fundamentals in isolation.

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00:15:08.230 --> 00:15:09.130

Dan Fitzpatrick: Okay.

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00:15:09.730 --> 00:15:21.960

Dan Fitzpatrick: So, yesterday I mentioned early, early in the day, like, this is not a buy. Okay, so you say, like, oh, it's only down, 1% more. Yeah, yeah. Now, do I think it's gonna go down further?

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00:15:22.310 --> 00:15:31.590

Dan Fitzpatrick: I don't know, but I'm looking at next week as probably a pretty good time to be a buyer for a trade. But do I think it's gonna do this?

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00:15:32.650 --> 00:15:51.029

Dan Fitzpatrick: Not unless they got into biotech and found a cure for death. They're not gonna do that, and so I think this is a weekly chart. I think the best thing you can hope for is if you… I'm not recommending you buy this, and I'm not the least bit interested in it, but everybody trades a little differently.

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00:15:51.030 --> 00:15:54.919

Dan Fitzpatrick: If you're gonna buy it next week, don't be, oh, it's gonna fill the gap.

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00:15:56.030 --> 00:15:56.970

Dan Fitzpatrick: Really?

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00:15:57.660 --> 00:16:04.519

Dan Fitzpatrick: You want to bet on that, and how far is your bet gonna run? Do I think, ultimately, it will fill the gap?

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00:16:05.820 --> 00:16:17.569

Dan Fitzpatrick: No clue. Seriously, no clue. And don't get me wrong, I'm not, like, bearish on Google, where I think, oh, it's gonna go down to $140. Seriously, I don't know.

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00:16:18.100 --> 00:16:28.820

Dan Fitzpatrick: I don't know, and I'm not gonna tell you otherwise, and I typically don't like to offer opinions on things that, are literally just an opinion.

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00:16:29.570 --> 00:16:32.870

Dan Fitzpatrick: This last low here, from March.

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00:16:33.110 --> 00:16:38.470

Dan Fitzpatrick: is right about where this stock is. So, from a technical standpoint.

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00:16:38.660 --> 00:16:44.610

Dan Fitzpatrick: it would make sense for this to run up. How far? I don't know. So…

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00:16:44.780 --> 00:16:50.610

Dan Fitzpatrick: this is all I really want to say about this, because I'm absolutely not saying, oh, it's a buy on Monday.

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00:16:50.830 --> 00:17:00.620

Dan Fitzpatrick: Maybe it will be, but maybe it won't. And also, depending on what happens over the weekend, if anything, because, you know, Iran so badly want to make a deal,

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00:17:03.400 --> 00:17:04.770

Dan Fitzpatrick: Know more about that.

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00:17:05.250 --> 00:17:20.390

Dan Fitzpatrick: Anyway, we could see this rally, but it could gap down first. So, what you want to be doing is you just want to be watching the price action, but do not get your hopes up for some big move here. Now, if you are a longer-term investor.

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00:17:21.310 --> 00:17:30.520

Dan Fitzpatrick: Fine, you can buy this if you want, but, I was talking to Brent about this, a little… a little bit ago, and…

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00:17:31.500 --> 00:17:42.190

Dan Fitzpatrick: let's just… by the way, remember I said, hey, this will be 500 by fall back here, just by the way it was trading? Okay, that turned out to be wrong. Like, really wrong.

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00:17:42.590 --> 00:18:00.129

Dan Fitzpatrick: Probably be 50 before it's 500. But I was saying how this is all… you could almost make a case for, like, a head and shoulder pattern. But I look at this, I talk about the garden hose, and this looks like water flowing out the end of a garden hose. That's what I… that's what I see.

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00:18:00.130 --> 00:18:13.410

Dan Fitzpatrick: And I also, I want to say this. This… proves. This shows us… that… volatility squeezes, can resolve

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00:18:13.490 --> 00:18:15.090

Dan Fitzpatrick: to the downside.

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00:18:15.090 --> 00:18:33.960

Dan Fitzpatrick: Not every volatility squeeze results in an upside breakout, and it's re… because I love upside breakouts from VSs, so it's easy to think, oh, they're all going to do that. No, you gotta understand, a volatility squeeze means an absence of up and down movement, but at some… at some point.

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00:18:34.190 --> 00:18:37.409

Dan Fitzpatrick: That absence of up and down movement is gonna…

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00:18:37.530 --> 00:18:48.849

Dan Fitzpatrick: be gone. In other words, that up-and-down movement is gonna happen, and it's not always up. So this is one of those instances. If you say, oh, well, I'm a long-term investor.

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00:18:49.370 --> 00:18:52.229

Dan Fitzpatrick: So this is my opportunity to buy.

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00:18:53.520 --> 00:18:55.060

Dan Fitzpatrick: I wouldn't do that.

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00:18:56.380 --> 00:19:00.190

Dan Fitzpatrick: I wouldn't do that, because it… what matters is not…

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00:19:00.870 --> 00:19:10.209

Dan Fitzpatrick: how long you hold the stock so much. What matters is what happens after you buy the stock. And you can buy the stock here.

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00:19:11.320 --> 00:19:19.009

Dan Fitzpatrick: And then, ultimately, it will come up here, and you're really happy. But what if it doesn't do that?

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00:19:20.470 --> 00:19:29.560

Dan Fitzpatrick: Until here. I mean, this is… this is one of those things where you have to look at it, guys, seriously. You have to look at this and say.

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00:19:29.560 --> 00:19:44.129

Dan Fitzpatrick: The path of least resistance is down. This thing's fallen off the side of a building, and it's looking for the ground, and it hasn't found it yet, so… and don't… again, don't get me wrong, like, oh, Dan's really bearish on Google.

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00:19:44.280 --> 00:19:49.990

Dan Fitzpatrick: I don't know, I think it's going lower, but if the stock starts running higher again, then I'm not so bearish on it.

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00:19:50.110 --> 00:20:01.440

Dan Fitzpatrick: You know, I'm very, very… the longer I trade, the more agnostic about the market I get. I just feel like the market ultimately knows way more than I do.

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00:20:01.440 --> 00:20:11.769

Dan Fitzpatrick: But you can see here, they had a miss. Their free cash flow went to $9.1 billion to the downside, versus…

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00:20:11.820 --> 00:20:19.740

Dan Fitzpatrick: $3.5 billion. That means that they are spending a boatload of money on stuff. If their cash flow

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00:20:19.800 --> 00:20:21.940

Dan Fitzpatrick: is 3 times.

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00:20:22.140 --> 00:20:24.640

Dan Fitzpatrick: What it was expected to be.

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00:20:25.200 --> 00:20:32.619

Dan Fitzpatrick: That's a lot of spending on, basically, the wrong crap, okay? So, and I feel that way, like, this is gonna be…

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00:20:34.240 --> 00:20:50.100

Dan Fitzpatrick: I'm just telling you, I think… I think AI is awesome for you, it's awesome for me, but all these chuckleheads who are investing all these billions of dollars into it, just in the hopes that, you know, Lord willing, things will work out.

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00:20:50.230 --> 00:21:03.839

Dan Fitzpatrick: I think this is gonna be fun to watch, and that's if you're kind of a little bit of a sadist. So, okay, Meta, we're gonna look at this here. Negative free cash flow, first time since 2012. Now.

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00:21:03.840 --> 00:21:20.310

Dan Fitzpatrick: They raised their 2026 CAPEX guidance, okay, to as much as basically $150 billion. Okay, well, when they raise their guidance, you can go, oh, well, that's kind of cool. Not really, because that means they're spending more money. They're basically saying, hey, you know what?

133

00:21:20.800 --> 00:21:36.380

Dan Fitzpatrick: this really sucks right now, but we're just gonna do more of it and plan for things to be different. Okay, so you don't wanna… like I've… like I always said, and it'll probably ultimately be true, you never want to bet against a sociopath. So, somehow or another.

134

00:21:36.380 --> 00:21:41.350

Dan Fitzpatrick: Zuckerberg will turn things around. He'll finally be able to know

135

00:21:41.400 --> 00:21:55.980

Dan Fitzpatrick: what bow he uses the next time he talks with Joe Rogan and says that he just took up bow hunting. He didn't. So, anyway, so now we've got Amazon, and this was one that I said today, you know, this looks like

136

00:21:56.920 --> 00:22:01.649

Dan Fitzpatrick: Looks like it could be a pretty good rebound. We'll just go here to the 15.

137

00:22:01.650 --> 00:22:16.969

Dan Fitzpatrick: And that's what happened. So, this is a pretty nice trade, and it's holding its lows. So, Amazon is the one stock. I don't know if it'll go up more here, but I did mention today, I said, I think this thing has a chance to even close up on the day.

138

00:22:17.000 --> 00:22:19.969

Dan Fitzpatrick: Amazon's a horse of a different color.

139

00:22:20.310 --> 00:22:25.990

Dan Fitzpatrick: I don't know what color the horses are, but, anyway, I think this…

140

00:22:26.210 --> 00:22:39.649

Dan Fitzpatrick: is a stock that, if you are a longer-term investor, now you can look at buying Amazon for a position, and this is why. Here's your channel. Right here, this is near the bottom of the channel.

141

00:22:40.000 --> 00:22:43.940

Dan Fitzpatrick: That's it. Amazon ain't going away, guys.

142

00:22:44.380 --> 00:23:01.260

Dan Fitzpatrick: More and more people are spending more and more money, and they're expecting it to be the… whatever they're buying to be dropped at their doorstep. Watch what the drivers do, because lately mine's been lying his butt off, writing that he's dropped it, or he's handed it directly to the customer.

143

00:23:01.280 --> 00:23:05.980

Dan Fitzpatrick: He hasn't, so… so there's that. Okay, and then,

144

00:23:06.070 --> 00:23:20.969

Dan Fitzpatrick: But with respect to Amazon, like, look at the cash burn. These guys are just blowing cash left and right, like, probably more than Bezos' wife. Like, that's… and that's a lot of money, okay? And then Intel?

145

00:23:20.970 --> 00:23:29.559

Dan Fitzpatrick: down bigly today. And remember, this is one… I don't know that it… I don't think it matters here, but it's kind of worth noting.

146

00:23:29.560 --> 00:23:41.179

Dan Fitzpatrick: This was one company, and it might be the only one, where the U.S. now has a stake in that. And so… and I don't know all the… I used to know the particulars to that, but I…

147

00:23:41.250 --> 00:23:51.310

Dan Fitzpatrick: you know, I've forgotten them because they're not important to me. But this was a record one-day drop, and they guided way below estimates on a PC slowdown.

148

00:23:52.420 --> 00:23:55.650

Dan Fitzpatrick: I haven't bought a PC in years, and I'm…

149

00:23:56.030 --> 00:24:01.370

Dan Fitzpatrick: Not going to, because at some point, think about this, guys.

150

00:24:01.590 --> 00:24:04.619

Dan Fitzpatrick: At some point, your PC's good enough.

151

00:24:04.810 --> 00:24:19.549

Dan Fitzpatrick: You're not… it's kind of like… it's the same thing with AI. You can spend a ton of money on the best, the best AI tools around, or you can spend

152

00:24:20.060 --> 00:24:27.139

Dan Fitzpatrick: 90% less, and get 90% of the value by just going to China.

153

00:24:27.230 --> 00:24:45.109

Dan Fitzpatrick: Stuff like that. So, I look at the PC market. I think that Apple's a little bit different, because that's more of a fatty thing and all that. Everybody's into Mac, you know, I love Macs. I love Big Macs, okay? I'm a PC guy. But, so, anyway, this is a big sell-off.

154

00:24:45.110 --> 00:24:53.179

Dan Fitzpatrick: I… I would look at this as something to buy for a trade, however… Look at… is this…

155

00:24:53.340 --> 00:25:01.079

Dan Fitzpatrick: Is this kind of a scary chart to you? I gotta tell you, if you're long, it should be. I can see this easily.

156

00:25:01.250 --> 00:25:07.849

Dan Fitzpatrick: going down to 50 bucks. But I'll say it again, like I've said. Am I saying it's going to? No.

157

00:25:08.000 --> 00:25:23.269

Dan Fitzpatrick: But that's just the way I look at a long-term chart. So, don't be wading into waters that you don't know if there's, you know, if those are dolphins swimming around down there, or alligators or crocodiles. So, okay.

158

00:25:23.270 --> 00:25:28.970

Dan Fitzpatrick: This is the… one of the biggest deals, though, and it's not just about credit, but it is about credit.

159

00:25:29.080 --> 00:25:41.870

Dan Fitzpatrick: Core Weave, they're 5-year spreads. These are massive, massive spreads. This is basically the market saying, look, dude, if you own Core Weave bonds.

160

00:25:42.830 --> 00:25:49.789

Dan Fitzpatrick: Good luck to you. The best you're gonna be having for dinner is Fitzpatrick's Big Macs. This is…

161

00:25:49.950 --> 00:25:52.900

Dan Fitzpatrick: this is not gonna be pretty.

162

00:25:53.240 --> 00:25:58.830

Dan Fitzpatrick: Way above the 1,000, basis points, so… Oracle.

163

00:26:00.140 --> 00:26:04.520

Dan Fitzpatrick: not a good situ- not in a good situation, either. So…

164

00:26:04.660 --> 00:26:18.459

Dan Fitzpatrick: And Oracle, like I've said before, they made kind of a laughable deal a while back, and I was going to talk more about that over the weekend, but then the market did what it did. So, here's the thing, where the money went in October.

165

00:26:18.700 --> 00:26:26.699

Dan Fitzpatrick: Energy staples, small caps. What's not getting it? It's the same thing. Semis, gold, I haven't mentioned gold.

166

00:26:30.530 --> 00:26:36.779

Dan Fitzpatrick: This is just kind of a slow drain down. This isn't gonna crash, but if you think about it, where this was here.

167

00:26:36.990 --> 00:26:41.430

Dan Fitzpatrick: Okay, this is down, 30%, which seems like a lot.

168

00:26:42.110 --> 00:26:43.939

Dan Fitzpatrick: Until you look at this.

169

00:26:44.250 --> 00:26:55.010

Dan Fitzpatrick: Hey, Micron? Oh, it's forming a base. Yep, that's very nice. Okay, it's down 30%. Hey, how about SanDisk? Oh, that's pretty nice. It's only down…

170

00:26:55.220 --> 00:26:58.590

Dan Fitzpatrick: Like, 50%. Western Digital.

171

00:26:58.700 --> 00:27:11.480

Dan Fitzpatrick: Hey! It's forming a base, just, oh, it's gonna come right back up above that 200-day moving average. I can't wait. I think I gotta buy some more. Yeah, that's down 53%. And Seagate.

172

00:27:15.570 --> 00:27:18.559

Dan Fitzpatrick: Okay, down 43%. So, gold?

173

00:27:18.660 --> 00:27:30.020

Dan Fitzpatrick: Relatively speaking, you know, this is… it's actually doing pretty good. But none of these are where you want to be. And so, the safe haven bonds, thankfully.

174

00:27:30.210 --> 00:27:42.529

Dan Fitzpatrick: it's down below 5% again. And you can see the TLT's up. So, we've got the Fed, and I'm not gonna belabor this, I think they voted, two people wanted a…

175

00:27:42.570 --> 00:27:53.920

Dan Fitzpatrick: wanted a hike, and I think one of them is this Cook lady, whoever, she was the one that committed mortgage fraud, like so many other people do. And she's pissed off at Trump, and…

176

00:27:53.920 --> 00:28:07.529

Dan Fitzpatrick: You know, I probably would be too if I were her. And so, I don't know, she doesn't seem like the most robust intellectual out there, so I doubt that her vote was well-reasoned. I think it was more like, you know, screw this guy.

177

00:28:07.560 --> 00:28:11.020

Dan Fitzpatrick: But anyway, so is it a little bit hawkish?

178

00:28:12.000 --> 00:28:13.690

Dan Fitzpatrick: I don't know,

179

00:28:14.520 --> 00:28:24.469

Dan Fitzpatrick: No clue. And I think at this point, with the Fed raising or lowering rates, I think that that matters less than some of the other

180

00:28:24.940 --> 00:28:36.820

Dan Fitzpatrick: macro things around, like, the war in Iraq. I don't really think, and I… honestly, I just don't really think people are paying too much to the Russia, Ukrainian

181

00:28:36.820 --> 00:28:45.280

Dan Fitzpatrick: war. I mean, they should be, and it's a horrible tragedy. Horrible tragedy. But everybody seems to be talking more about

182

00:28:46.460 --> 00:28:57.729

Dan Fitzpatrick: you know, about Iran. I mean, that is where all the energy comes from, so from a market perspective, that is the most important. Plus, the other one, the Russia…

183

00:28:57.730 --> 00:29:08.389

Dan Fitzpatrick: Ukraine war, what's been going on over 4 years. So, I just don't think that's a big market mover. So I… but I just don't see the Fed

184

00:29:08.510 --> 00:29:19.459

Dan Fitzpatrick: having much impact these days. So, where we are now, the top versus a rotation checklist, is this a top?

185

00:29:19.620 --> 00:29:33.020

Dan Fitzpatrick: is this rotation. I've got it for you right here. The Spider versus the 50-day moving average, it's below on October 16th. It's twice as far below on October 30th.

186

00:29:33.020 --> 00:29:40.950

Dan Fitzpatrick: Reclaimed it for a couple days, and then it lost it. So, I'm looking at this as, you know, it kind of looks more toppy.

187

00:29:41.040 --> 00:29:51.769

Dan Fitzpatrick: But then, you look at the equal weight, like we've looked at. It was down a little bit a couple weeks ago, now it's above, so I look at this and say, okay, if the RSP is up.

188

00:29:52.850 --> 00:29:59.670

Dan Fitzpatrick: Each stock has a weighting of 1 500th of, the average.

189

00:29:59.850 --> 00:30:06.300

Dan Fitzpatrick: and this is higher, then this has to be rotation, just money going from one place or another.

190

00:30:06.640 --> 00:30:08.570

Dan Fitzpatrick: And then the sectors.

191

00:30:08.890 --> 00:30:25.720

Dan Fitzpatrick: Sectors up since October 1st, the defensives have led, that's what we saw on October 16th, and now we're seeing 9 of 11 sectors up for the month of October. Again, we just gotta look at semis, the NASDAQ 100,

192

00:30:26.170 --> 00:30:44.920

Dan Fitzpatrick: all the AI stack, stuff like that, communications, those are really kind of, you know, just blowing chunks out there. But generally speaking, they're up, so this is a rotation as well. This is not… don't get the wrong idea, I'm not saying the market's imploding.

193

00:30:44.920 --> 00:30:51.690

Dan Fitzpatrick: Not at all. I'm observing that there are some stocks that everybody's just used to going up that are imploding.

194

00:30:52.120 --> 00:31:11.499

Dan Fitzpatrick: They're really imploding, okay? Embrace the horror. Don't put your head down and hope it goes away. That's not the way trading works. Hope isn't a method, alright? So, we've got the semis, that's what I'm talking about. They're down on October 16th. Two months later, they're down even more. This is Toppy. Core weave…

195

00:31:11.890 --> 00:31:24.209

Dan Fitzpatrick: Okay? This is a top. This is a top and a drop in a big way. This is just all the AI credit stuff. You're gonna be hearing more about this, and it ain't gonna be pretty. The Fed.

196

00:31:24.800 --> 00:31:34.609

Dan Fitzpatrick: 85% chance that's what the market's pricing in, that they're gonna hike in December. And then they'll say, well, this is the last hike of the year.

197

00:31:34.630 --> 00:31:46.639

Dan Fitzpatrick: And I'm going, like, yeah, dude, you're… it's December. Thank you for that blinding insight. And then the Treasury yields are down just a little bit. That's a good thing, but not down enough.

198

00:31:46.730 --> 00:31:50.029

Dan Fitzpatrick: And then finally, Staples versus tech.

199

00:31:50.250 --> 00:31:57.220

Dan Fitzpatrick: I should have probably made a chart showing the two, but I think you get… The drill, up 17%.

200

00:31:57.330 --> 00:32:03.769

Dan Fitzpatrick: on October 1st, and 22% above tech, now.

201

00:32:03.920 --> 00:32:12.589

Dan Fitzpatrick: And so, that's kind of a defensive deal. So, what am I looking at in November? First of all, I do think…

202

00:32:12.950 --> 00:32:29.160

Dan Fitzpatrick: the midterm elections are gonna matter. Happily, I don't really have a dog in that fight. Even if I did, I wouldn't tell ya. But I think that no matter what happens, it's gonna have an impact on the way the market trades.

203

00:32:29.360 --> 00:32:31.320

Dan Fitzpatrick: How that shakes out.

204

00:32:32.130 --> 00:32:44.729

Dan Fitzpatrick: I have no idea. I mean, I don't have any idea how the elections are gonna turn out. I'm really not watching that stuff very much, and I know the polls are, basically…

205

00:32:44.730 --> 00:32:55.729

Dan Fitzpatrick: worth the paper that they're written on, and most of them aren't even written on paper. So that doesn't really matter, but I just don't know. And no matter which way the House swings or the Senate swings.

206

00:32:55.990 --> 00:33:06.649

Dan Fitzpatrick: I just know this, that typically in Washington, there's a whole lot of smoke blowing out of the back end, and a lot of nothing actually getting done.

207

00:33:06.650 --> 00:33:18.729

Dan Fitzpatrick: As they've said, for as long as I've been a market guy, the market loves gridlock, so, you know, hopefully we'll get that. The jobs report are gonna matter. The October CPI.

208

00:33:18.730 --> 00:33:33.879

Dan Fitzpatrick: is gonna matter in a big way. That… this definitely will tell us whether that 85% chance that the Fed is going to hike in December is actually conservative, because if we get a hot CPI, I think you're going to see the market

209

00:33:33.880 --> 00:33:48.039

Dan Fitzpatrick: pull back more, and that's gonna be a problem. Also, haven't confirmed a November 17th report for earnings, but my sense is that if… if NVIDIA reports earnings

210

00:33:48.730 --> 00:33:54.030

Dan Fitzpatrick: Other than absolutely awesome and stellar and out of this world.

211

00:33:54.230 --> 00:33:57.230

Dan Fitzpatrick: The entire planet is gonna go on tilt.

212

00:33:57.380 --> 00:34:01.929

Dan Fitzpatrick: It's gonna be a nightmare of epic proportions.

213

00:34:02.150 --> 00:34:07.799

Dan Fitzpatrick: Because NVIDIA has its hands in everything.

214

00:34:08.050 --> 00:34:11.599

Dan Fitzpatrick: There's a diagram, it's a figure.

215

00:34:12.500 --> 00:34:14.689

Dan Fitzpatrick: I think it was put out by Bloomberg.

216

00:34:14.880 --> 00:34:34.110

Dan Fitzpatrick: I don't need to show it to you now, I've gone on a bit. That shows NVIDIA, like, at the… in the center of this whole thing. All the money, one way or another, goes through or to or from NVIDIA. Everything goes this way. And so, NVIDIA kind of is the hub

217

00:34:34.610 --> 00:34:35.850

Dan Fitzpatrick: in the wheel.

218

00:34:36.100 --> 00:34:37.620

Dan Fitzpatrick: Where all the spokes

219

00:34:38.010 --> 00:34:52.010

Dan Fitzpatrick: attached to, and then they go out, to their respective places. And so, so far, NVIDIA's holding this 200. But if the company reports earnings that the market doesn't like.

220

00:34:52.040 --> 00:35:00.179

Dan Fitzpatrick: That is gonna be an earthquake, because this is really the only thing that's been holding things up.

221

00:35:00.550 --> 00:35:05.570

Dan Fitzpatrick: other… just the… I showed y'all the, the, the memory.

222

00:35:05.670 --> 00:35:19.350

Dan Fitzpatrick: and data, stocks, and there's others as well that just, like, aren't doing well, but everybody's looking at NVIDIA, like, oh, you know, NVIDIA's great, and so if, if they report good numbers, and…

223

00:35:19.350 --> 00:35:28.699

Dan Fitzpatrick: Here's what good numbers are. Good numbers are numbers that the market likes, and people buy the stock. So don't look at the number.

224

00:35:28.720 --> 00:35:32.929

Dan Fitzpatrick: Like, I could trade Nvidia, and you could trade Nvidia.

225

00:35:33.740 --> 00:35:47.449

Dan Fitzpatrick: If you didn't even… you knew earnings were gonna be released, if you didn't even hear about it, you didn't hear what they were, you didn't hear what anybody thought about it, like, all you were doing is just, like, looking at the chart, and that's all you are looking at.

226

00:35:47.480 --> 00:36:02.719

Dan Fitzpatrick: You would trade that better than somebody who was pouring over balance sheets and all that useless crap. All you should care about is the stock, but what I'm telling you is that there's a… there's a big, big, huge impact and influence

227

00:36:02.720 --> 00:36:17.070

Dan Fitzpatrick: beyond just what this stock does. It will firm up so many stocks if earnings are seen as positive and the stock comes up, and it will crush so many stocks if

228

00:36:17.300 --> 00:36:24.430

Dan Fitzpatrick: earnings are, shall we say, less than stellar. So, my suggestion is, don't be betting.

229

00:36:24.570 --> 00:36:29.250

Dan Fitzpatrick: Don't, don't, don't bet on… and… and if you're buying NVIDIA,

230

00:36:29.640 --> 00:36:39.819

Dan Fitzpatrick: or you're just kind of disregarding it and going, oh, it's NVIDIA, you know, they're gonna do great. That's fine, they may, but I'm just telling you, you're gambling. That's all. You're gambling, and…

231

00:36:40.040 --> 00:36:48.109

Dan Fitzpatrick: you're gambling in a trader's outfit. You know, you're gambling with your mouse instead of with, with,

232

00:36:48.670 --> 00:36:54.460

Dan Fitzpatrick: with your hands and cards or something. And so, NVIDIA's gonna be the biggest deal.

233

00:36:54.520 --> 00:37:04.080

Dan Fitzpatrick: The FOMC minutes, this is from this last month, or their last meeting, those are gonna be on the 18th, and I don't even really…

234

00:37:04.080 --> 00:37:15.060

Dan Fitzpatrick: I mean, I'm watching them, but I don't think they're really gonna matter much, because there's already an 8%, 85% chance that the market's pricing it in, that we're gonna get another rate hike.

235

00:37:15.280 --> 00:37:19.920

Dan Fitzpatrick: So, I don't know what the minutes are gonna say. Oh, crap, you know, okay, well, it's only 80%.

236

00:37:19.940 --> 00:37:36.319

Dan Fitzpatrick: Fine. And then the Fed decision projections are gonna be on the 9th, okay? So, these are the things that I'm watching, and I think you should be watching, and what I'm saying is, guys, this is really important that you respect your money.

237

00:37:36.320 --> 00:37:51.269

Dan Fitzpatrick: Don't be looking at this market right now and saying, oh, you know, I'm losing money on my trades and stuff. Okay, well then, don't trade, or don't trade as much, keep smaller positions. My positions are super small these days, and I made money today.

238

00:37:52.990 --> 00:38:03.600

Dan Fitzpatrick: I made money on Amazon. I was actually pretty aggressive, and I was planning on, even getting bigger, but instead I saw the stock kind of roll over.

239

00:38:04.030 --> 00:38:19.829

Dan Fitzpatrick: So I blew everything out. I just went, you know what? I don't feel like worrying about the market over the weekend, so I'm just gonna take my money and run. And that was it. Will I be… will I feel bad if Amazon runs up more next week?

240

00:38:20.100 --> 00:38:21.749

Dan Fitzpatrick: Nope, not at all.

241

00:38:22.040 --> 00:38:25.669

Dan Fitzpatrick: I had a good trade. I took the money. It was a win.

242

00:38:25.920 --> 00:38:42.279

Dan Fitzpatrick: next week's a new week. So my suggestion is that you be treating this the same way. I promise you that if you just remain agnostic about things and know that the market doesn't care about your emotions.

243

00:38:42.450 --> 00:38:53.709

Dan Fitzpatrick: There are certain things that you can control, and there are certain things that you can't control, and most of them, you can't control, guys. You can't control.

244

00:38:54.400 --> 00:39:12.159

Dan Fitzpatrick: what the market does, you can only control what you do in reaction to that, and so just know that that's a huge, huge, huge, thing for you, okay? Just control yourself, control your thoughts, control your actions.

245

00:39:12.160 --> 00:39:17.670

Dan Fitzpatrick: Manage your money. Now, one thing I want to let you know, this is… this was really cool, I didn't…

246

00:39:17.720 --> 00:39:32.699

Dan Fitzpatrick: I didn't really expect this kind of thing, but my book, is ranked number one on the new releases, which is kind of cool. And then, Best Sellers in Stock Market Investing, the best sellers for Paid, is the

247

00:39:32.700 --> 00:39:39.300

Dan Fitzpatrick: hey, me. Which is really kind of cool, too. And a lot of these, like this one, I think this one, too.

248

00:39:39.300 --> 00:40:01.320

Dan Fitzpatrick: They've been out for a while. Like, Benjamin Graham, I know him. So, the bottom line is, though, this is doing really well, and I appreciate, all of you that, all of you that bought the, that bought the book already, you know, I really, I really do appreciate it, and if you are still interested in getting it, just definitely just go to Amazon and do it. Also.

249

00:40:01.320 --> 00:40:07.770

Dan Fitzpatrick: One other thing, we've had, 2 live trainings out of 4.

250

00:40:07.850 --> 00:40:23.490

Dan Fitzpatrick: I covered in my book here, 7 Deadly Trading Mistakes, and you can… I want you to register if you haven't already. I want you to register for 3, which is on Monday, and then four, which is on Thursday. This last one went…

251

00:40:23.800 --> 00:40:33.360

Dan Fitzpatrick: Almost 2 hours. I didn't plan on it going that long, but, I got on a roll, and I went through a lot of different things, and you will be able to get that on video.

252

00:40:33.360 --> 00:40:48.820

Dan Fitzpatrick: But I'm just… I'm telling you, if you think the book has a lot of stuff in it, I'm going beyond the book here, and so I really, really invite you to join me on this, and at least register, even if you don't show up.

253

00:40:48.820 --> 00:40:55.540

Dan Fitzpatrick: At least register, because then you will, if you're doing that, you will…

254

00:40:55.890 --> 00:41:10.010

Dan Fitzpatrick: get the… you'll get the homework, because I'm giving you homework. You'll get, actually, the PDF of the slides, and you'll get the recording. So, I'm… I think this is really a cool thing, for you to be…

255

00:41:10.470 --> 00:41:20.790

Dan Fitzpatrick: doing, at least in my mind. And so I hope that this works for you. And by the way, I didn't show you where this is. My apologies, my apologies for that.

256

00:41:25.440 --> 00:41:28.180

Dan Fitzpatrick: Still not a great…

257

00:41:28.590 --> 00:41:52.110

Dan Fitzpatrick: Still not great at Zoom. So this is what I'm talking about as far as, on the best sellers list. I think that's really, that's really cool, and totally not expected. So, but this is what I want to show you about, talk to you about. This is right up at the top of the website, but also you can just go to, 7 Deadly Trading Mistakes, and you can also, buy the book from there. But these are the four sessions.

258

00:41:52.110 --> 00:41:58.729

Dan Fitzpatrick: I want you to be joining these if you haven't already, and then you'll get these as well. So, I think it's a,

259

00:41:58.730 --> 00:42:09.629

Dan Fitzpatrick: Definitely something that will help you in your trading. That's what it's all about, okay? So, look, I've been going on over 40 minutes here, so I hope this worked for you.

260

00:42:09.710 --> 00:42:13.519

Dan Fitzpatrick: And I will see you guys, next time.