MORNING BRIEF · MONDAY · NOVEMBER 2, 2026 · TECH BOUNCE INTO APPLE · PUBLISHED 7:03 AM ET

/ESZ26 + /NQZ26 MORNING BRIEFING

DECEMBER ES + NQ FUTURES · RECLAIMING LAST WEEK'S CAP

⚠ SITUATION — TECH BOUNCE AT THE LINE

NQ has lifted back through the 28,750 cap, but the bounce is a pause in Friday's tech rout, not a verdict on it. Futures rose overnight as oil slid on Qatar-mediated Iran talks, which eases rate pressure on long-dated tech. Apple and Palantir report after the close, so the first real test of the capex scare arrives tonight, after the cash session ends.

PRIOR CALL · SUNDAY SUN NOV 1 **NQ 28,750 resistance** ✗ BROKE tested 8:25 PM ET · now 28,752 (+2)

○ ✓ ✗ ○ ○ ○ ✓ ○ ○ ✗ 2 of 10 held

CHECKED FROM 5-MINUTE BARS SINCE THAT BRIEF WAS PUBLISHED; FUTURES DATA IS DELAYED ABOUT 10 MINUTES.

/ESZ26	/NQZ26	VIX	WTI OIL	10Y YIELD
7,649.75	28,752.00	18.99	$99.43	4.93%
▲ +35.75 (+0.47%)	▲ +218.00 (+0.76%)	▼ -0.43 (-2.21%)	▼ -4.69 (-4.50%)	▼ -0.03

QUOTES AS OF MON NOV 2, 6:50 AM ET · /ESZ26 & /NQZ26 DECEMBER CONTRACTS

BASE CASE

Base case: NQ holds 28,750 as support through the ISM print and grinds toward the 29,000 area while oil stays heavy and tech stabilizes. A hold turns last week's ceiling into a floor, so dips toward it tend to draw buyers who stepped in overnight. A break back under it hands the bounce back to Friday's range, with the 28,600s first and 28,233 below. The morning is the window for the bull path, because Apple and Palantir after the close tend to keep the afternoon from running far as desks carry less into the prints. The read changes if NQ closes back below 28,750 on rising volume.

WHAT HAPPENED

How did futures go from Friday's rout to a bounce?

Friday: disappointing results from Alphabet, Amazon and Intel hit tech hard, and the Nasdaq 100 briefly entered correction territory, per Newsquawk. Sunday evening: futures reopened higher and halted the AI selloff, Bloomberg reported, with a sharp drop in oil doing the lifting. Early Monday: Newsquawk said a Qatari delegation reached Tehran and Iran called the Qatar-mediated talks progress, while also relaying that Trump could reportedly resume strikes a day after Tuesday's midterms — which keeps the oil drop two-sided. By 5:15 AM ET Reuters had megacap and growth names mostly higher premarket, and by 6:14 AM Bloomberg had Apple as the only Magnificent Seven stock lower. NQ now sits in the upper half of the 28,612 to 28,832 overnight range, roughly 200 points above Friday's close.

Sources: Bloomberg (Nov 2, 2026) · Newsquawk (Nov 2, 2026) · SRN News (Reuters) (Nov 2, 2026) · Saxo Bank (Nov 2, 2026)

WHY IT MATTERS

Is this a relief bounce or the end of the capex scare?

The question this week is whether Friday was a one-day repricing or the start of a harder look at what AI spending actually earns. Alphabet, Amazon and Intel moved investor attention from how much is being spent to capital discipline and how quickly data-center spending turns into cash, which is why one weak print drags the whole group instead of just the reporter. The weak link is financing: neocloud firms such as CoreWeave and Nebius leaned on heavy debt to fund compute leases, and their projected revenue is nowhere near the capex. Credit backed that up Friday, with high-yield bonds lagging investment-grade while Treasuries rallied — a defensive read that fits a funding worry. Against that, premarket price action is constructive and chipmakers are rebounding, but the read is a relief bounce, not a resolution, because nothing about the spending math changed over the weekend.

Sources: Investing.com (Reuters) (Nov 2, 2026) · Newsquawk (Nov 2, 2026) · FXStreet (Nov 2, 2026) · Tickmill (Nov 2, 2026)

WHAT'S NEXT

What is on the clock today and tomorrow?

Today: S&P Global final manufacturing PMI at 9:45 AM ET, ISM Manufacturing at 10:00 AM with prices paid at 77.5 against 77.9 prior, the Atlanta Fed's GDPNow update at 11:00 AM and the Fed's Goolsbee at 11:15 AM. Apple and Palantir report after the close, with Apple's call at 5:00 PM ET and consensus EPS of $1.98 against $1.85 a year ago. Tuesday brings JOLTS at 10:00 AM, the midterm elections, the RBA decision, and AMD, Super Micro and Arista after the close. Wednesday adds ADP at 8:15 AM, ISM Services and the Treasury's Quarterly Refunding Announcement, and October payrolls land Friday at 8:30 AM.

Sources: Saxo Bank (Nov 2, 2026) · Trading Economics (Oct 27, 2026) · Finviz (Aug 3, 2026) · StockTitan (Oct 30, 2026)

SCENARIOS

HOW THE SESSION OPENS

NQ is indicated roughly 200 points above Friday's close, so the open starts with a gap that the first 30 minutes either defends or fills. The overnight range of 28,612 to 28,832 is the opening reference, and a clean break of either edge with rising volume tends to set the tone until the 10:00 AM ISM release. Clarity is likely to build after the first hour, though the afternoon tends to thin out with Apple and Palantir after the close. Technically, NQ has just lifted above the old 28,750 cap and sits well below Friday's higher range, so this is a bounce inside a damaged chart until it reclaims 29,000.

A

RELIEF BOUNCE THROUGH 28,750 (~50%, UP FROM 30%)

If NQ accepts above 28,750 in the first hour, with ES holding 7,650 and VIX easing, a push to 28,900 and then the 29,000 area is likely to follow. The jump from 30% reflects NQ already clearing the old cap overnight. Falling oil on the Qatar talks owns this path.

ASSUMES Oil stays heavy, yields stay quiet and chips keep rebounding

INVALIDATION The thesis is invalidated on a sustained break back below 28,750.

B

REJECTION UNDER 28,750 (~30%, DOWN FROM 50%)

If NQ breaks and holds below 28,750 in the first hour, with ES slipping under 7,625 and the tech sector lagging, a retest of the 28,612 overnight low and the 28,534 prior close is likely to follow. The cut from 50% reflects the overnight push through the cap. The capex and financing scare owns this path.

ASSUMES Premarket strength fades into the ISM print and tech sellers reappear on bounces

INVALIDATION The thesis is invalidated on acceptance back above 28,800.

C

BREAKDOWN BELOW FRIDAY'S LOW (~20%, UNCHANGED)

If NQ breaks and holds below 28,233 after the open, with VIX jumping and credit staying defensive, 28,000 is likely to open as the next target. The financing scare reigniting ahead of Apple and Palantir owns this tail path.

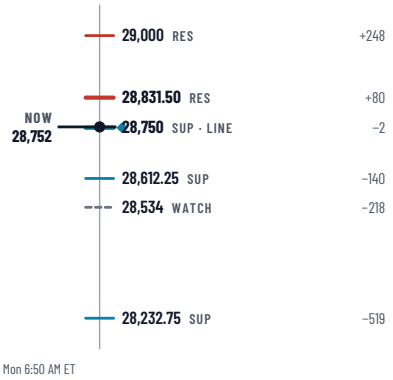
ASSUMES Friday's selling resumes and the overnight bounce proves a one-day pause

INVALIDATION The thesis is invalidated on a reclaim of 28,500.

Scenario probabilities are subjective: the analyst's judgment from the evidence in this brief, not calibrated forecasts. Each scenario shows what it assumes and what would invalidate it.

KEY /NQZ26 LEVELS

LEVEL	TYPE	CONTEXT
29,000.00	RESISTANCE	Round number and the first big overhead target if the bounce extends
28,831.50	RESISTANCE	Overnight high; the top of the opening reference range
28,750.00	SUPPORT	Line in the sand: last week's cap, now the level the bounce would likely hold; also a round number
28,612.25	SUPPORT	Overnight low; a break opens the Friday close
28,534.00	WATCH	Prior-day close; the gap-fill marker
28,232.75	SUPPORT	Prior-week low and prior-day low; a break opens 28,000

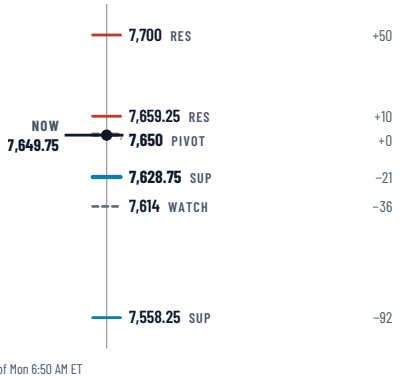


ES CHECK · /ESZ26

NQ leads ES by about 30 bps premarket, because high-beta tech fell harder Friday and is snapping back harder; this is a beta bounce, not a rotation. ES sits just under its overnight high and has less to gain, since energy carries more weight in the S&P than in the Nasdaq and is giving back with crude. The confirming tell is ES clearing 7,659 as NQ pushes through 28,800; if NQ extends while ES stalls, the bounce is narrow and more fragile.

KEY /ESZ26 LEVELS

LEVEL	TYPE	CONTEXT
7,700.00	RESISTANCE	Round number overhead, the next big marker above the overnight high
7,659.25	RESISTANCE	Overnight high; clearing it confirms the NQ bounce
7,650.00	CURRENT	Round number where ES is trading
7,628.75	SUPPORT	Overnight low; the first dip marker
7,614.00	WATCH	Prior-day close; the gap-fill marker
7,558.25	SUPPORT	Prior-week low and prior-day low; a break opens 7,500



SOURCES & DATA

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6. The week ahead: Midterms, Payrolls and a recovery for tech — FXStreet · Nov 2, 2026
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8. Apple, AMD and Palantir Lead the Earnings Week of November 2 — StockTitan · Oct 30, 2026
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11. Economic Calendar — Finviz · Aug 3, 2026
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13. What to Look Out for in Economic Data This Week (November 2-6) — Kiplinger · Oct 31, 2026
14. Economic Week Ahead: Payrolls, Fed Speakers and Apple Earnings to Watch — Investing.com · Nov 2, 2026
15. Stock Market Today: Closed, and Monday, November 2's Schedule — RegardsOfWallStreet · Nov 1, 2026

Market data: futures and index quotes via Yahoo Finance, delayed about 10 minutes, as of Mon 6:50 AM ET. News: the publicly available sources above, found by web search when this brief was written.

DISCLAIMER

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