

Market Intelligence Saturday Weekend Edition

October 31 2026 | Morning edition | v1.0.1
Evidence cutoff 6:15 AM EDT America/Detroit | Outlook next 2–4 weeks

Executive synthesis

Growth continues, but the cost of sustaining it is becoming harder to ignore. This week joined solid American output, limited layoffs and continuing European expansion with weaker Chinese orders, renewed shipping risk and a technology selloff. The central problem is increasingly the interval between committing cash and earning it back. A business can have genuine demand and still face expensive materials, delayed delivery or a funding requirement that changes the attractiveness of the next project.

Our fresh outlook is Base 46%, Bull 12%, Bear 42%. Base remains the largest single scenario, but it is not a majority. We expect uneven expansion under persistent cost pressure more often than either broad relief or a spreading operating squeeze. The narrow gap between Base and Bear matters: resilience is visible in activity and employment; evidence that this resilience can finance another round of investment is less complete. These are judgment probabilities, not statistically calibrated one-point precision.

Saturday connects the week's daily developments, reviews the forecasts against the evidence they were intended to explain, and sets a practical research plan for next week. Today's assessment includes Friday's employment-cost release and overnight Chinese survey, both available before the cutoff. Quarterly output, monthly spending, weekly claims and daily share prices are different clocks; their disagreement is part of the diagnosis rather than a reason to select only the most convenient measure.

Current Signal Board

Area	Assessment	Evidence and consequence
Financial conditions	Caution	The Fed held rates; Treasury yields eased while technology sold off. A lower government yield alone does not establish easier corporate funding.
Physical economy	Pressure with offsets	Shipping security worsened, while the container freight index fell. Delivered costs depend on route, product and contract.

Area	Assessment	Evidence and consequence
Growth and capital investment	Expansion with execution risk Mixed Uneven	GDP and electronics bookings remain supportive; cash commitments and weak shipment conversion limit the reassurance.
Households and labor		Low initial claims coexist with weaker real disposable income. The next employment report must distinguish limited layoffs from healthy hiring.
Global demand		China manufacturing moved below 50; euro-area quarterly GDP grew. A synchronized worldwide acceleration is not established.

Key developments

1 Growth is real but the household margin is narrower

US real GDP grew at a 3.4% annualized rate in the third quarter, while real final sales to private domestic purchasers rose 4.9%. Those figures oppose an immediate recession diagnosis. September offers a less comfortable marginal picture: real disposable income fell 0.3%, real spending was nearly flat, and annual headline and core PCE inflation were 3.6% and 3.1%. Strong quarterly demand does not erase a weaker final month. [1–2]

The causal concern is purchasing power. When income fails to keep up with prices, households must adjust saving, credit or quantities. That adjustment can emerge selectively in discretionary goods before it appears in aggregate consumption. The next useful test is whether volumes and hours worked stabilize together; a higher dollar sales total would not settle the question.

2 Softer labor costs help without solving the inflation problem

Third-quarter employment compensation rose 0.8%; wages rose 0.7% and benefits 0.9%. Annual civilian wage growth was 3.1%. That is a meaningful restraint on domestic cost escalation, not an elimination of the upside scenario merely because it matched expectations. Initial unemployment claims were 194,000 for the week ended October 24. Low layoffs are a buffer, although they do not measure hiring strength. [3,5]

The Federal Reserve held its target range at 3.75–4.00% on October 28; two members preferred a quarter-point increase. Policy therefore remains restrictive even with moderation in one cost channel. An energy-sensitive inflation problem can persist while wage growth eases. Employment stability and improving purchasing power need to occur together for a more durable improvement. [4]

3 Technology investment exposes a financing interval

Intel's filing describes anticipated substrate-related funding commitments of \$5.3–6.1 billion, including about \$3.3 billion by the end of 2027, with some terms still unfinished. Amazon's trailing-twelve-month operating cash flow was \$168.3 billion, but its free-cash-flow reconciliation showed approximately negative \$42.4 billion after net property and equipment spending. These are different companies, periods and investment structures; they are not a sector-wide insolvency estimate. [6–7]

They nevertheless reveal the mechanism worth following. Capacity requires payment before the associated revenue has arrived. An investment can remain attractive over its lifetime while becoming more demanding to finance today. Friday's equity response adds a market reassessment of expected returns; it does not independently prove customers canceled orders. To establish economic transmission, look for revised acceptance dates, financing terms, utilization or project commitments.

4 Electronics orders are stronger than delivered business

September North American electronics manufacturing services bookings rose 41.7% from a year earlier while shipments fell 10.8%; the three-month book-to-bill ratio was 1.68. That supports future activity but also exposes a gap between commitments and recognized business. The survey does not tell us how much is capacity reservation, long planning horizons or delay. [8]

Dallas manufacturers supplied a separate warning: October's new-orders index fell from 30.7 to 9.3 while the raw-material prices index increased to 55.3. Both are diffusion indexes, not growth percentages. Output still expanded. For suppliers, the operational question is whether backlog becomes shipment and cash before input bills become due. Positive order readings can coexist with a worsening working-capital requirement. [9]

5 Global demand resists a single narrative

China's official manufacturing PMI fell from 50.1 to 49.3 in October; new orders were 49.4 and new export orders 48.7. The release appeared at 9:30 AM Beijing time on October 31, equivalent to Friday evening in Detroit. It adds a demand constraint to the supply and financing risks already visible. A survey below 50 indicates more reported deterioration than improvement, not a measured percentage decline in GDP. [10]

Europe provides a counterexample: euro-area GDP rose 0.4% quarter on quarter in the preliminary third-quarter estimate, after 0.6% in the second. This is positive but slower growth, and is not annualized like the US headline. Together, the releases favor differentiated regional exposure over a claim that the whole world is accelerating or contracting in unison. [11]

6 Energy risk survives cheaper container freight

Reuters reported security-source assessments that limpet mines struck the Louise 1. The crew was safe and the vessel continued toward port; the attacker was not established. This is evidence of continuing shipping vulnerability, not proof of a complete Hormuz closure. Meanwhile, Drewry's container index fell 3% to \$4,429 per 40-foot container. Container rates cannot answer a tanker-security or insurance question. [15–16]

Friday's Brent December settlement was \$117.64, but that contract expired; January settled at \$113.43. December WTI settled at \$104.12. Next week's comparison must follow the same contract: a switch from December to January

Brent would manufacture apparent relief even with no price change. The business test remains the delivered fuel and insurance bill, not a mechanically joined futures series. [14]

7 Michigan and discretionary suppliers show why timing matters

GM's Lansing Delta Township announcement supports a future hybrid-production pipeline; it does not establish immediate output or employment gains. Patrick Industries reported a 15% year-on-year decline in RV revenue alongside 30% growth in powersports and 14% in marine revenue. Company mix and acquisitions can affect segment sales, so this is not a pure household unit-demand measure. It does show why one discretionary category should not stand in for all of them. [17–18]

Canada product-scope tariff changes took effect October 30 under an October 23 announcement. They remove some products and add others; they are not blanket relief for cross-border manufacturers. Purchasing teams need the classification applicable to their own parts. DOE's conditional \$5 billion nuclear financing, aimed at nearly 1.1 gigawatts across eight plants, addresses a longer capacity horizon and does not supply power to a project next Monday. [19–20]

The broader pattern

The week's common thread is a mismatch among demand, delivery and payment. Strong orders can motivate a supplier to buy materials sooner. If supply is scarce, the customer may also prepay or commit to future capacity. Revenue then depends on equipment acceptance, power connection or end-customer demand. Any delay lengthens the time during which someone must finance the project. The same mechanism can transmit an energy bill into a margin squeeze without an immediate decline in output.

This is an analytical interpretation, not a claim that all firms have deteriorating cash conversion. Scale and liquidity matter. Large buyers can absorb a long interval that would strain a smaller supplier; some producers benefit from scarcity. We therefore need paired observations from customer and supplier, rather than counting several stories about the same investment cycle as independent confirmation. The decisive next evidence would be a change in the willingness or ability to fund committed work.

What the prior weeks confirm

The October 17 report emphasized cash conversion while recognizing strong upstream chip activity and functioning credit. October 24 added the distinction between equipment demand and returns on finished investment. This week's disclosures make that mechanism more concrete, while the GDP and claims readings continue to oppose a broad collapse already in progress. [A2–A3]

The latest recovered monthly review, published October 3, carried 50/25/25. Its more favorable path required a combination of financing relief, lower energy pressure and wider participation. Some yield relief has appeared, but the energy and investment-return conditions have not jointly improved. That weakens the earlier upside case without making every part of the monthly assessment wrong. Its return bands and period differ from the weekly scenario descriptions; they cannot be imported afterward as this report's scoring rules. [A1]

Saturday weekly review

Market	October 30 close	Weekly change
S&P 500	7,580.07	−0.6%
Nasdaq Composite	25,437.00	−2.0%
Dow industrials	51,770.31	−0.9%
Russell 2000	2,811.84	+1.3%

Friday was materially worse than the weekly totals: the S&P fell 1.8% and Nasdaq 2.9%. Small-company stocks nevertheless finished the week higher. That combination supports a technology-led reassessment, not an assertion that every segment weakened throughout the week. [12]

The reported Treasury par curve ended with the ten-year yield at 4.94%, versus 5.00% a week earlier. This six-basis-point decline is modest relief in government borrowing costs. It does not tell us whether the financing available to a marginal corporate project became cheaper. A comparable issuer-spread and funding-terms series remains necessary before calling this broad financial easing. [13,A3]

Forecast Performance — What the week got right

The October 24 forecast put Base at 49%, Bull at 13% and Bear at 38%. Its central claim was that demand could persist while the cost and timing of execution weakened the next stage of growth. The week's strongest confirmation was not Friday's share-price decline. It was the coexistence of continuing real activity with evidence that capital must be committed earlier and recovered later. Intel's substrate funding and Amazon's investment cash requirements give specific form to a mechanism that last Saturday described more generally. [6–7,A3]

The forecast also retained the correct counterweight. GDP, low claims and Europe's positive growth argue against treating every concern about technology returns as proof of a present economy-wide contraction. Base was a scenario of uneven expansion under pressure, not a prediction that equities must rise each week. The Friday selloff is compatible with that scenario. Awarding Bear a victory solely because a stock index fell would change the question after the event. [1,5,11]

What was underweighted was the speed with which investment concerns could influence market pricing while business activity still looked healthy. The distinction between suppliers and end customers was present, but next-stage financing deserved more emphasis in the interpretation. This is a refinement of the causal assessment, not a claim that we foresaw the timing or size of Friday's move. We did not predict Intel's exact decline or the new substrate commitment amounts. Those are newly observed facts.

The week's daily work moved from the possibility of relief toward a more demanding test of its durability. Early indications of policy or diplomatic improvement could reduce risk premiums, but required confirmation in delivered costs and execution. Midweek electronics bookings showed activity while the shipment gap constrained the

conclusion. By Friday, output and inflation releases made the tension clearer. Saturday's added labor-cost evidence, shipping confirmation and China survey sharpen the balance further. A sequence of more cautious judgments is not itself evidence of skill; the useful record is which mechanisms gained support and which remained unresolved.

There is an important miss in coverage to acknowledge: a domestic cash-conversion framework can understate external demand weakness. China's new-order deterioration gives that risk a firmer place today. Conversely, extrapolating Friday's technology decline to all businesses would overstate the negative evidence. The positive weekly small-cap result and disparate discretionary categories keep the assessment from becoming an all-purpose pessimistic story. Neither observation guarantees that broader weakness will not develop; both identify where the current claim stops.

October 17 reaches its two-week checkpoint today, using the October 30 business-day observations. Its 52/12/36 forecast anticipated continued activity with operating pressure. The first two weeks are consistent with that combination, but do not resolve its full four-week horizon or demonstrate numerical accuracy. The available record still lacks a jointly approved prospective numerical outcome definition. We can assess the reasoning, acknowledge information we missed, and track the remaining tests; we cannot honestly manufacture a probability score. [A2]

The lesson for the coming week is to test the connection between the three layers. Orders establish intent, shipments establish execution, and collections or cash flow establish the capacity to repeat the process. If those layers improve together while energy costs ease, today's caution will have been excessive. If orders weaken and funding becomes more restrictive at the same time, the operating squeeze will have moved beyond a plausible mechanism into observed deterioration. The forecast remains accountable to those distinct possibilities.

Checkpoints and unresolved outcomes

Original issue	Review status on October 31	Next checkpoint
October 10	Three weeks elapsed; no approved numerical score	Four weeks November 7
October 17	Two-week narrative checkpoint reached; not a final outcome	Four weeks November 14
October 24	One week elapsed; forecast remains open	Two weeks November 7; four weeks November 21
October 31	New issue; no outcome yet	Two weeks November 14; four weeks November 28

The October 3 monthly horizon reaches four weeks today, but its different definitions prevent a like-for-like weekly score. Reconstructed and test records remain excluded. An elapsed date alone does not create an approved outcome definition.

Outlook for the next two to four weeks

Base 46%	Bull 12%	Bear 42%
IF Expansion continues under cost pressure	IF Cost relief broadens into durable improvement	IF Operating pressure spreads into retrenchment
Demand and employment hold sufficiently to fund activity, with uneven margins and volatile markets. Confirm through stable funded orders, collections and labor demand. Invalidate if deterioration becomes broad across execution, credit and employment.	Delivered energy and financing costs ease while demand remains intact; shipments catch up with orders and participation broadens. Confirm with repeated cost improvement plus stable issuer credit. Invalidate if apparent relief is only a contract roll or a rally without operating improvement.	Energy, input or financing burdens produce more order reductions, delayed projects and weaker employment. Confirm through named cancellations, tighter funding terms and sustained deterioration across unrelated businesses. Invalidate if execution and purchasing power improve without credit damage.

Why the probabilities changed

Relative to Friday's 49/12/39 outlook, Base falls three percentage points, Bull is unchanged and Bear rises three. This is a modest increase in downside concern, not a judgment that the economy fundamentally changed overnight. Compared with October 24, the changes are minus three, minus one and plus four points respectively. The evidence supports greater caution; it does not establish that exactly three points is uniquely correct.

New information since Friday's cutoff includes China's weaker October manufacturing and order survey, additional confirmation of shipping vulnerability, and Friday's technology-led market response. The selloff is a warning about expected returns, not proof of canceled projects. Intel's funding commitments and Amazon's investment cash requirements were already available for Friday's report. Saturday assigns greater interpretive weight to how those known commitments interact with weaker orders and persistent costs. Softer labor-cost growth, low layoffs and continuing expansion provide offsets. This combines new evidence with changed interpretation; no calibrated weights, new scoring model or historical thresholds have been introduced, and related observations are not counted repeatedly as independent shocks.

Why not a majority Bear call? There is still no verified broad pattern here of canceled funded projects, failing collections and increasing layoffs together. Why retain 12% Bull? Wage moderation and lower yields can become useful relief if energy and execution improve too. Neither balance justifies false certainty about a one-point difference; it does justify making the final judgment explicit and preserving it unchanged.

Base plus Bear is 88%: continued cost pressure or its escalation. Base plus Bull is 58%: the defined broad retrenchment scenario does not materialize within this horizon. These overlapping views share Base's 46%; they must not be added. Neither is a probability of broad equity gains, and the 58% view does not imply that cost shocks disappear.

The strongest opposing case

The strongest challenge is that our Base case still trusts resilience that arrives late. Quarterly GDP records work already completed. Claims measure job losses after businesses have tried hiring restraint, shorter schedules or margin absorption. Commitments may remain in place until a refinancing or acceptance milestone forces a decision. If several customers protect cash simultaneously, today's apparently manageable delays could become correlated reductions in spending. The Bear case can accept the strong GDP number and still argue that it describes the buffer being used up.

The strongest optimistic rebuttal is different: repricing may discipline investment without destroying its economics. Stronger buyers can fund projects internally, suppliers can earn returns from scarcity, and softer wages can reduce pressure as new capacity arrives. Broader participation and improving conversion would challenge our low Bull allocation. We will test both arguments with actual funding and delivery evidence rather than treating the latest market direction as the answer.

Two questions the evidence cannot yet answer

First, how much of the investment financing interval is manageable timing, and how much will change project viability? Resolution requires comparable financing terms, committed funding, utilization and dated acceptance milestones. A large capital expenditure figure alone cannot distinguish them.

Second, will softer labor costs protect employment while restoring household purchasing power, or reflect weakening labor demand? Resolution requires next week's payroll composition, hours, revisions and participation, followed by real-income data. The current combination of low layoffs and weak real income leaves both routes open.

Coming week catalysts and practical watchpoints

November 2 at 10 AM ET: ISM manufacturing. Read orders, prices and deliveries together. Compare direction with Dallas and China without equating differently constructed indexes. November 4 at 10 AM ET: ISM services, testing whether the pressure extends beyond goods. November 6 at 8:30 AM ET: October employment, with particular attention to hours and revisions as well as the headline. These are scheduled releases, not assumed results. [21–22]

During the week, compare January Brent with January Brent; check the delivered costs actually relevant to a business. Track customer commitments through shipments and collections. Pair Treasury moves with named issuer financing terms. For Michigan and cross-border suppliers, distinguish announced investment from orders placed, and check tariff scope at the product level. These are research and operating questions, not personalized trading directions.

Historical forecast record

The rolling eight-week display spans September 11 through October 31. The full archive below also retains earlier rows and the separate October 16 test display. Reconstructed and test records are excluded from scoring; original records remain unscored without approved prospective definitions. Record dates are preserved and do not imply identical publication dates.

Record date and method	Base / Bull / Bear	Status
2026-08-28 Reconstructed weekend proxy	55 / 20 / 25	proxy; unscored. Friday afternoon probabilities; weekly has no numeric forecast.
2026-09-04 Reconstructed weekend proxy	55 / 20 / 25	proxy; unscored. Friday morning probabilities; consistent qualitative weekly outlook.
2026-09-11 Recovered Friday weekly	45 / 15 / 40	original; unscored. Explicit original weekly forecast; separate from midday daily.
2026-09-18 Reconstructed weekend proxy	50 / 20 / 30	proxy; unscored. Friday morning probabilities; weekly has no numeric forecast.
2026-09-25 Reconstructed weekend proxy	45 / 20 / 35	proxy; unscored. Low confidence; morning anchor plus sent weekly summary.
2026-10-02 Reconstructed weekend proxy	50 / 25 / 25	proxy; unscored. Friday morning original; no weekly issue recovered. Medium confidence.
2026-10-09 Oct 10 Saturday brief	50 / 20 / 30	original; unscored. Recovered Saturday issue; original morning cutoff retained.
2026-10-16 This preview	50 / 15 / 35	preview; unscored. Test only; excluded from production scoring.

Record date and method	Base / Bull / Bear	Status
2026-10-17 Original Saturday production issue 1.0.0	52 / 12 / 36	production; unscored. New issue; 06:00 EDT cutoff. Pending outcomes and shared numerical scoring definition.
2026-10-24 Original Saturday production issue 1.0.0	49 / 13 / 38	production; unscored. 06:15 EDT cutoff; original editorial judgment. Outcome thresholds not jointly ratified; not scored.
2026-10-31 Original Saturday production issue 1.0.0	46 / 12 / 42	production; unscored. 06:15 EDT cutoff; review draft; original judgment. Outcome definitions not jointly ratified; not scored.

October 16 original editorial record: 48/13/39. Its separate, approved preview-only display was 50/15/35; this was an adjustment, not rounding. Both remain test records, not a second production forecast for October 17. October 17 production remains 52/12/36.

Curated Reading List

[BEA third quarter GDP advance estimate — 8:30 AM EDT; quarterly real growth is annualized and preliminary.](#)

[BLS third quarter Employment Cost Index — 8:30 AM ET; fixed-composition compensation measure, not payroll average hourly earnings.](#)

[Intel September quarter Form 10-Q — Substrate commitments \\$5.3–6.1 billion, terms not all finalized; \\$3.3 billion expected by end 2027.](#)

[Amazon third quarter earnings release — Issuer cash-flow statement and reconciliation; trailing-twelve-month free cash flow, not quarterly.](#)

[North American electronics manufacturing services survey — September shipments and orders; book-to-bill uses three-month bookings and billings.](#)

[China NBS October purchasing managers indexes — 09:30 China time = October 30 21:30 EDT; primary indexed release retrieved, direct open unavailable. Pre-cutoff.](#)

[Eurostat third quarter GDP preliminary flash — Euro-area quarter-on-quarter growth is not annualized; incomplete first estimate.](#)

Sources

- [\[1\] BEA third quarter GDP advance estimate | 2026-10-29. 8:30 AM EDT; quarterly real growth is annualized and preliminary.](#)
- [\[2\] BEA September personal income and outlays | 2026-10-29. 8:30 AM EDT; monthly real income/spending and annual PCE inflation are distinct measures.](#)
- [\[3\] BLS third quarter Employment Cost Index | 2026-10-30. 8:30 AM ET; fixed-composition compensation measure, not payroll average hourly earnings.](#)
- [\[4\] Federal Reserve October policy statement | 2026-10-28. 2 PM EDT; hold at 3.75–4.00%, two dissents favoring a quarter-point increase.](#)
- [\[5\] Labor Department unemployment insurance claims | 2026-10-29. Release at 8:30 AM ET; initial claims week ended October 24; mutable URL, figures frozen in this package.](#)
- [\[6\] Intel September quarter Form 10-Q | 2026-10-29. Substrate commitments \\$5.3–6.1 billion, terms not all finalized; \\$3.3 billion expected by end 2027.](#)
- [\[7\] Amazon third quarter earnings release | 2026-10-29. Issuer cash-flow statement and reconciliation; trailing-twelve-month free cash flow, not quarterly.](#)
- [\[8\] North American electronics manufacturing services survey | 2026-10-28. September shipments and orders; book-to-bill uses three-month bookings and billings.](#)
- [\[9\] Dallas Fed October manufacturing survey | 2026-10-26. 64 responses; October 13–21 collection; diffusion indexes are not percentage output growth.](#)
- [\[10\] China NBS October purchasing managers indexes | 2026-10-31. 09:30 China time = October 30 21:30 EDT; primary indexed release retrieved, direct open unavailable. Pre-cutoff.](#)
- [\[11\] Eurostat third quarter GDP preliminary flash | 2026-10-30. Euro-area quarter-on-quarter growth is not annualized; incomplete first estimate.](#)
- [\[12\] AP Friday market closing and weekly summary | 2026-10-30. 20:21 UTC; closing index levels and weekly changes, retrieved through indexed article.](#)
- [\[13\] US Treasury October 30 par yield curve | 2026-10-30. Primary Treasury homepage indexed October 30 curve verified; 10-year 4.94%, 2-year 4.56%. Dedicated curve URL failed; secondary transcription also checked.](#)
- [\[14\] Bloomberg oil settlement report via Rigzone | 2026-10-30. Published Friday evening; December Brent expired at \\$117.64, January \\$113.43, December WTI \\$104.12. Contract identity retained.](#)
- [\[15\] Reuters report on Louise 1 via MarketScreener | 2026-10-30. 07:13 EDT, updated 07:44; attribution of limpet mines to security sources; attacker not established.](#)
- [\[16\] Drewry World Container Index | 2026-10-29. Weekly container index \\$4,429 per 40-foot container, down 3%; not a tanker-insurance index.](#)
- [\[17\] GM Lansing Delta Township investment announcement | 2026-10-27. Future hybrid production; model and timing details not yet specified. No immediate job/output claim.](#)

[\[18\] Patrick Industries third quarter results | 2026-10-29. Issuer release; segment revenue growth is not a same-store consumer unit series.](#)

[\[19\] DOE Project Uprise fact sheet | 2026-10-27. Conditional \\$5 billion loan, nearly 1.1 GW across eight plants; future capacity, not energized supply.](#)

[\[20\] White House Canadian product-scope tariff fact sheet | 2026-10-23. Product additions/removals effective October 30; not a new October 30 announcement or blanket tariff removal.](#)

[\[21\] ISM report calendar | 2026-10-31. Calendar observed before production; November 2 manufacturing and November 4 services at 10 AM ET. No future results used.](#)

[\[22\] BLS employment release calendar | 2026-10-31. Calendar checked for November 6 at 8:30 AM ET; future outcome not available.](#)

[\[A1\] September monthly review published October 3 | 2026-10-03. Latest recovered monthly review; forward 50/25/25. Different outcome wording; numerical scores not imported.](#)

[\[A2\] October 17 original Saturday production record | 2026-10-17. Retained local original report and forecast record read; 52/12/36, independent partner 52/10/38. Archive pointer.](#)

[\[A3\] October 24 original Saturday production record | 2026-10-24. Retained local corrected-template v1.0.1 package read; original forecast unchanged at 49/13/38; partner 45/14/41. Archive pointer.](#)

Conclusion

The week established a more specific form of vulnerability: expansion can persist while the cash required to sustain it rises. The useful Monday question is therefore who finances the interval between an order and its return, and whether that party still has the capacity and incentive to do so. Follow that question across technology, manufacturing, households and transport. It will tell us more than either a strong quarterly total or one difficult trading day alone.

Purpose: Market Intelligence connects consequential developments across politics, technology, finance, energy and the physical economy to a portfolio-independent, evidence-based two-to-four-week outlook. Saturday adds the weekly synthesis and an accountable review of earlier reasoning. Sunday's historical analysis and six-month Market Read are separate assessments.