

Intel's 28.6% Collapse Drives the S&P 500 to Its Worst Day Since June

Data as of: 2026-10-30 4:28 PM ET (index closes and stock moves per AP final; oil settlements per Reuters; charts use the Oct 29 close)

Key takeaways

1. Intel fell 28.6%, its worst day since 1974, and the S&P 500 dropped 1.8% to 7,580.07.
2. The Nasdaq lost 2.9% as chip stocks sold off, while staples, health care and energy held up.
3. Next: Sunday's OPEC+ meeting, Monday's ISM survey and Apple's results, then Tuesday's midterms and AMD.

Today's key news

October ended with the AI trade's worst day in months. Intel lost 28.6%, its steepest drop since 1974, after Thursday's guidance told investors the company will burn cash this year and that fourth-quarter revenue will land well below forecasts (AP, Intel).

The damage did not stay with Intel. Chip stocks fell across the board, Nvidia lost 4.2% and was the biggest drag on the S&P 500, and the Nasdaq Composite fell 2.9% to 25,437.00. The S&P 500 dropped 1.8%, its worst day since June and its third straight weekly loss.

Underneath, the market rotated rather than fled. AP noted that nearly as many S&P 500 stocks rose as fell, with consumer staples and energy higher, and Treasury yields fell. The question for next week is whether Apple on Monday and AMD on Tuesday can steady the chip-and-cloud complex before Tuesday's midterm elections.

-28.6%

Intel, Oct 30

Worst day since 1974 (AP)

7,580.07

S&P 500 close

-140.32 points (-1.82%), worst day since June

\$104.12

WTI crude settlement

Highest close since late April; +15.2% in October

What matters today

Intel's cash warning turned into a chip-sector rout

Intel's problem is no longer just market share. Its fourth-quarter revenue guide of \$15.0 billion to \$16.0 billion sits entirely below the \$17.07 billion LSEG estimate, and its non-GAAP EPS guide of \$0.25 compares with a \$0.43 estimate (Intel, Reuters). Reuters reported the company does not expect positive cash flow this year, holds \$21.84 billion of cash against \$46.32 billion of long-term debt, and

saw its five-year credit default swaps widen to a record 124.75 basis points. An October blast at its Kiryat Gat, Israel plant also cut about \$300 million from fourth-quarter revenue.

The selling spread because the same memory squeeze that lifts AI chip suppliers is hurting PC demand, and because investors are re-pricing everything tied to AI spending after Alphabet, Meta and Amazon reported heavy outlays (Reuters). By midday the broader chip index was down about 7% and S&P 500 information technology was down 3.9%, its steepest one-day fall since June 23 (Reuters, 11:52 AM ET).

WMR data: going into today, the Philadelphia Semiconductor Index was already 8.8% lower over one month even after a 7.3% weekly bounce, and Intel had fallen 23.4% over the month. Using AP's 28.6% drop, Intel now sits roughly half below its high of the past three months. See [Chip Monitor](#) and [Intel](#).

The takeaway: this was a cash-flow scare, not a demand scare. AI-linked revenue is still growing; what investors refused to pay for today is spending without near-term free cash flow.

Big Tech 1M performance

Computed from raw prices · U.S. close of 2026-10-29



Name	Close	1D	1W	1M	6M	1Y	YTD	vs 1Y high	Volume vs 20D avg
Nvidia (NVDA)	\$213.66	-0.8%	+0.7%	-6.0%	+7.3%	+3.4%	+14.8%	-10.7%	0.7x
Tesla (TSLA)	\$403.30	-0.2%	+7.7%	+14.3%	+5.7%	-12.6%	-10.3%	-17.7%	0.6x
Alphabet (GOOGL)	\$283.82	-12.6%	-12.5%	-16.7%	-26.2%	+3.6%	-9.1%	-29.4%	5.3x
Apple (AAPL)	\$348.91	+1.5%	+0.2%	+5.9%	+28.8%	+29.8%	+28.7%	+0.0%	1.1x
Microsoft (MSFT)	\$530.14	-0.2%	+1.7%	+4.2%	+30.5%	-1.3%	+10.3%	-2.4%	1.9x
Amazon (AMZN)	\$243.79	-4.2%	-2.6%	-1.2%	-8.0%	+5.9%	+5.6%	-14.2%	2.0x
Meta (META)	\$624.52	+2.0%	-3.7%	-15.5%	+2.2%	-16.6%	-5.1%	-19.7%	1.4x
Broadcom (AVGO)	\$345.00	-1.9%	+6.7%	-2.8%	-17.1%	-10.0%	+0.2%	-28.1%	0.8x
Palantir (PLTR)	\$196.42	-0.2%	+0.1%	+5.1%	+41.2%	-1.2%	+10.5%	-6.0%	0.9x
Nasdaq-100 ETF (QQQ)	\$715.34	-1.4%	+1.5%	-3.1%	+7.4%	+13.0%	+16.8%	-5.8%	1.0x

Nvidia 1Y +3.4%

213.66 · 1W +0.7%



Tesla 1Y -12.6%

403.30 · 1W +7.7%



Alphabet 1Y +3.6%

283.82 · 1W -12.5%



Apple 1Y +29.8%

348.91 · 1W +0.2%



Microsoft 1Y -1.3%

530.14 · 1W +1.7%



Amazon 1Y +5.9%

243.79 · 1W -2.6%



Meta 1Y -16.6%

624.52 · 1W -3.7%



Broadcom 1Y -10.0%

345.00 · 1W +6.7%



Palantir 1Y -1.2%

196.42 · 1W +0.1%



Money rotated into staples, health care and energy

The Dow lost 1.1% to 51,770.31, about a third of the Nasdaq's decline. Mondelez rose 3.9% and Colgate-Palmolive 2.3% as consumer staples gained, and Reuters had health care at a record high at midday (AP, Reuters). Exxon rose 2.2% and Chevron 1.8% after both beat on refining profits, with oil at a six-month high.

WMR data: this rotation had started before today. Through Thursday, the consumer staples ETF (XLP) was up 9.4% over one month and health care (XLV) 9.3%, while tech (XLK) was down 3.6%. A second leg of the same rotation suggests the selling is targeted at AI spenders, not a broad exit from stocks. See [Market Pulse](#).

U.S. sector ETFs 1M performance

Computed from raw prices · U.S. close of 2026-10-29



Name	Last	1D	1W	1M	6M	1Y
Tech (XLK)	188.74	-1.2%	+3.5%	-3.6%	+18.3%	+25.0%
Comm. (XLC)	101.21	-1.9%	-5.8%	-8.8%	-13.1%	-13.2%
Cons. Disc. (XLY)	116.20	+0.8%	+1.0%	+6.8%	-1.8%	-3.6%
Financials (XLF)	56.91	+1.4%	+0.5%	+6.6%	+9.2%	+7.4%
Health Care (XLV)	184.04	+2.4%	+1.5%	+9.3%	+26.1%	+26.5%
Energy (XLE)	68.71	+0.4%	+1.7%	+11.7%	+15.2%	+57.3%
Industrials (XLI)	170.13	+1.0%	+2.0%	+1.9%	-2.5%	+10.0%
Materials (XLB)	52.53	+1.3%	+1.6%	+7.9%	+2.1%	+17.9%
Utilities (XLU)	43.14	+1.5%	+0.6%	+9.4%	-7.9%	-4.3%
Cons. Staples (XLP)	88.18	+1.5%	-2.0%	+9.4%	+4.6%	+12.4%
Real Estate (XLRE)	43.06	+2.2%	+1.3%	+5.3%	-3.0%	+3.0%

Oil above \$104 keeps the Fed's hike debate alive

WTI settled at \$104.12 (+2.08%) and the expiring December Brent contract at \$117.64 (+2.4%), both the highest closes since late April (Reuters). A limpet-mine attack on a tanker in the Strait of Hormuz and Houthi claims of strikes on Saudi facilities, including Ras Tanura, drove the move. WTI gained 15.2% in October and Brent 13.6%, a fourth straight monthly rise.

That keeps pressure on a Fed that held at 3.75%-4.00% on Wednesday with two dissents for a hike. St. Louis Fed President Alberto Musalem said today that further tightening will be needed "soon" (Reuters), and Dallas Fed President Lorie Logan also argued for more hikes. Wage data offered some relief: the third-quarter employment cost index rose 0.8%, slower than 0.9% in the second quarter, with the 12-month pace steady at 3.4% (BLS). The 10-year yield fell to 4.93% from 4.98% as investors sought safety (AP).

After-hours earnings

No major U.S. company reported after Friday's close; the next big report is Apple on Monday. The table shows Friday's pre-market reports and the first regular-session reaction to Thursday's after-close reports.

Company	Results	Reaction
Intel (INTC) Q3, Thu after close	Revenue \$16.5B (+21%); non-GAAP EPS \$0.52; Q4 revenue guide \$15.0B-16.0B	-28.6% Friday
Amazon (AMZN) Q3, Thu after close	Net sales \$201.9B; AWS \$46.0B (+39%); capex \$77.3B	-1.4% Friday
Coinbase (COIN) Q3, Thu after close	Revenue \$1.22B (-35%); diluted EPS \$2.51	-10.6% Friday, also hit by the Binance hack
Chevron (CVX) Q3, Fri before open	Revenue \$65.24B; adjusted EPS \$5.28 (GAAP \$5.06); buybacks \$2.50B	+1.8% Friday
Regeneron (REGN) Q3, Fri before open	Revenue \$5.12B (+36%); non-GAAP EPS \$20.07 (GAAP \$18.45); FY non-GAAP gross margin guide raised to about 86%	Friday reaction in the morning report

Results are from company releases and SEC filings; reactions are regular-session moves per AP.

Our last calls: how they played out

What we flagged	What happened	Market reaction
S&P 500 below Thursday's 7,720.39	7,580.07 (hit)	Worst day since June
Nasdaq Composite below 26,184.72	25,437.00 (hit)	Chip index led the drop

What we flagged	What happened	Market reaction
Intel below \$92.07; Amazon below \$243.79	Intel -28.6%, Amazon -1.4% (both hits)	Intel's loss deepened from -25% premarket; Amazon recovered most of its -7.2% premarket drop
Employment cost index vs. Q2's 0.9% pace	0.8% (no upside surprise)	10-year yield fell to 4.93%

Our AMD call (close below \$566.42) will be scored on the [track record](#) once an official close is confirmed. No new directional call this edition: falling yields and staples strength point one way for Monday, while chip selling and oil point the other.

What to watch

Time (ET)	Event
Sun 11/1	OPEC+ meeting of eight producers on December output
Mon 11/2, 10:00 AM	ISM manufacturing index for October
Mon 11/2, after the close	Apple fiscal Q4 results
Tue 11/3	U.S. midterm elections; AMD Q3 results after the close
Wed 11/4, 10:00 AM	ISM services index; Qualcomm reports after the close
Fri 11/6, 8:30 AM	October jobs report (BLS)

If-then scenarios

- If chip stocks keep falling on Monday before Apple reports → check: whether Nvidia and Broadcom break below Friday's lows and whether the selling reaches memory names like Micron
- If Apple's guidance holds up and AMD keeps its data-center outlook → check: the Philadelphia Semiconductor Index and whether the Nasdaq recovers 25,437.00
- If OPEC+ holds output while Hormuz attacks continue → check: WTI above \$104, the 2-year yield and December hike pricing

Not a forecast — what to check depending on the outcome.

Market data

Close (10/30)

Index	Close	Day
S&P 500	7,580.07	-140.32 (-1.82%)
Dow Jones Industrial Average	51,770.31	-572.25 (-1.09%)

Index	Close	Day
Nasdaq Composite	25,437.00	-747.73 (-2.86%)

Final closes as reported by AP.

Biggest movers

Stock	Day	Why
Intel (INTC)	-28.6%	Cash-burn warning; Q4 guide below estimates
Coinbase (COIN)	-10.6%	Binance hack hit crypto; revenue down 35%
Strategy (MSTR)	-7.8%	Bitcoin fell after the Binance hack; CFO resigning
Nvidia (NVDA)	-4.2%	AI spending worries spread through chip stocks
Amazon (AMZN)	-1.4%	Capex of \$77.3B; recovered from a 7.2% premarket drop
Mondelez (MDLZ)	+3.9%	Rotation into consumer staples
Colgate-Palmolive (CL)	+2.3%	Rotation into consumer staples
Exxon Mobil (XOM)	+2.2%	Q3 refining-driven beat; oil at a six-month high
Chevron (CVX)	+1.8%	Q3 adjusted EPS \$5.28; oil at a six-month high

Moves per AP. Reddit was down about 28% at midday (Reuters) after warning that daily visitors could fall in the fourth quarter.

Rates, oil and gold

Market	Level	Change
10-year Treasury yield	4.93%	From 4.98% Thursday
WTI crude (settle)	\$104.12	+\$2.12 (+2.08%)
Brent, December contract (expired, settle)	\$117.64	+\$2.76 (+2.4%)
Brent, January contract (settle)	\$113.43	+\$2.63
Gold, spot (7:07 AM ET)	\$3,980.40	-1%; down 4.3% in October so far

Yield per AP; oil per Reuters settlement report; gold per Reuters morning report.

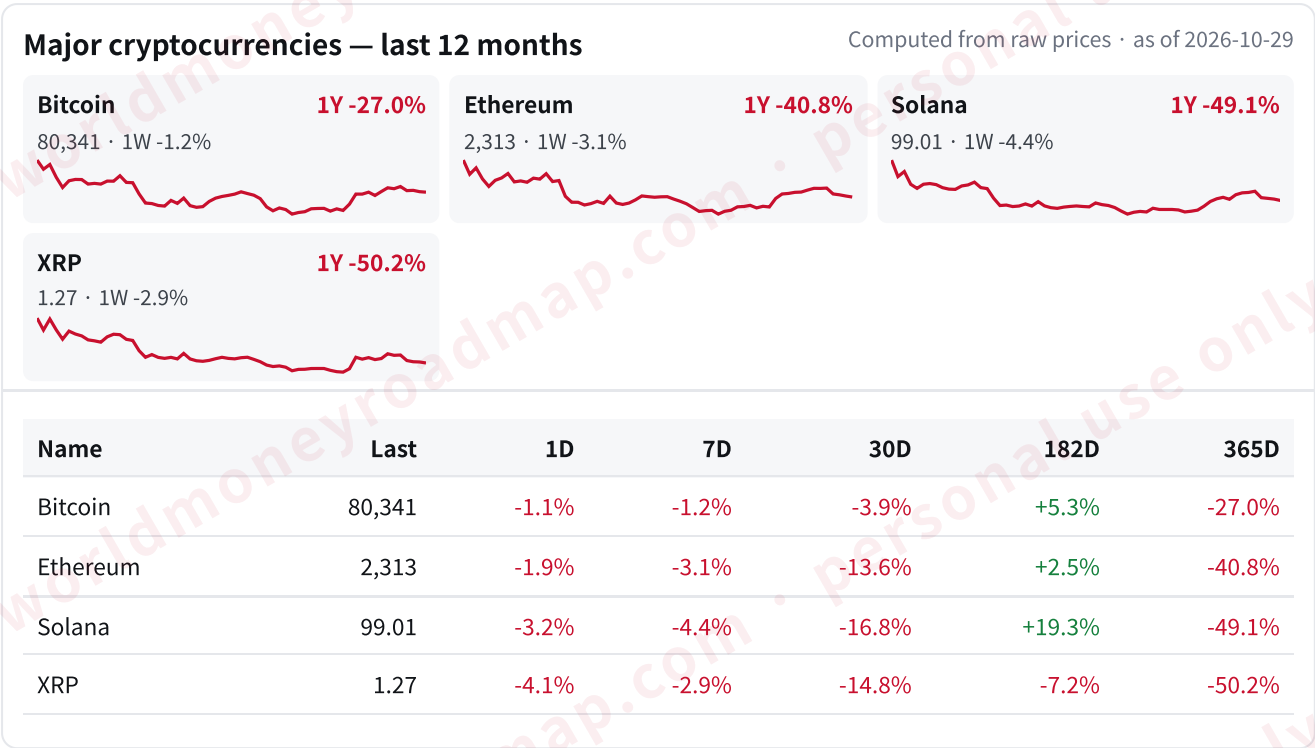
Economy and central banks

Release	Result	Prior
Employment cost index, Q3 (BLS)	+0.8%	+0.9%
Employment cost index, 12 months	+3.4%	+3.4%
Chicago PMI, October (MNI)	55.3	58.8

The Chicago survey's employment gauge jumped to its highest since April 2021 and prices paid to the highest since December 2021 (MNI). Markets expect another Fed hike at the Dec 8-9 meeting (Reuters).

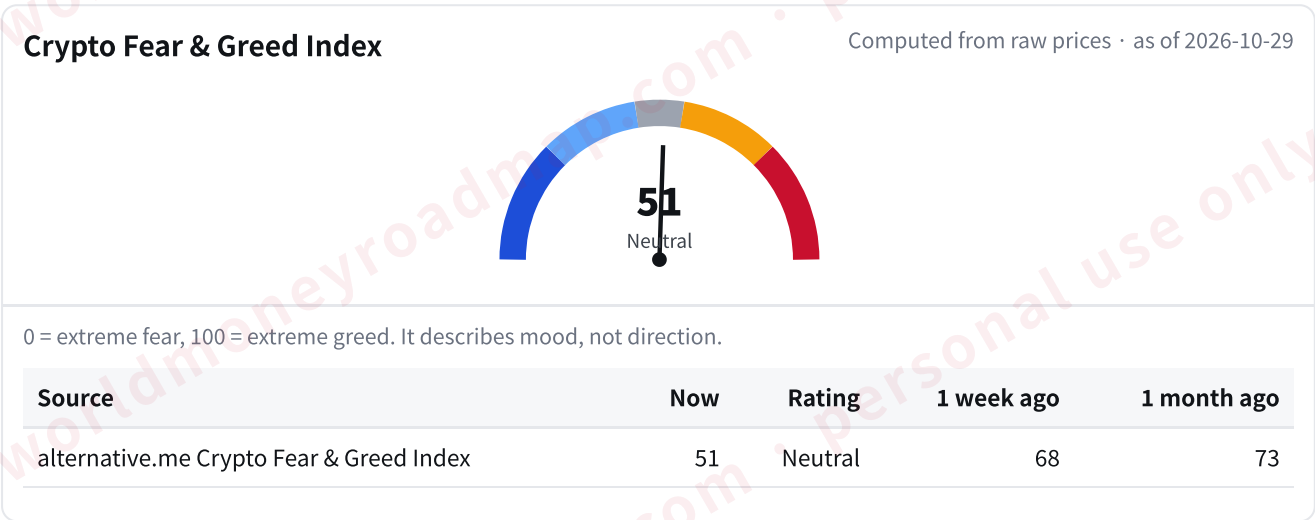
Crypto

Bitcoin fell below \$77,000 on Friday, down from more than \$86,000 earlier in October (AP). Reuters described the Binance theft as a record \$6.3 billion heist, and AP said a U.S. blockchain intelligence firm linked it to a North Korean unit. Live prices are on [Crypto Market](#).



Asian chipmakers

Samsung Electronics fell 3% in Seoul on Friday and was heading for its first monthly decline since July (Reuters). As the main memory suppliers to AI servers, Samsung and SK Hynix trade on the same AI-spending headlines as Micron and Nvidia.



Charts are computed directly from raw prices; each shows its own data date. In this edition the charts use Thursday's (Oct 29) regular-session close, the day before the selloff described above. On the web, tap a chart for the detailed table.

Reddit buzz and the unusual-volume screen are on [Reddit Buzz](#) and [U.S. Stock Screener](#).

This report is for information only and is not investment advice.

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