THE BOOKINGS DECELERATION LEDGER

Palantir Beat Guidance by 6.9%. Shares Fell Anyway, as Bookings Growth Slowed to 6%.

BOTTOM LINE

- **Palantir fell 9.2% over two sessions** to $178.34, breaking the $182–$185 support our October note flagged, before Monday's earnings report.
- **The quarter beat; bookings did not.** Revenue beat guidance by 6.9% and full-year guidance was raised, but contract value growth slowed to 6% from 49% last quarter.
- **The medium-term evidence leans higher.** In 13 similar drops since 2023, Palantir traded higher a month later 62% of the time, and three months later in 92%.

WHAT HAPPENED

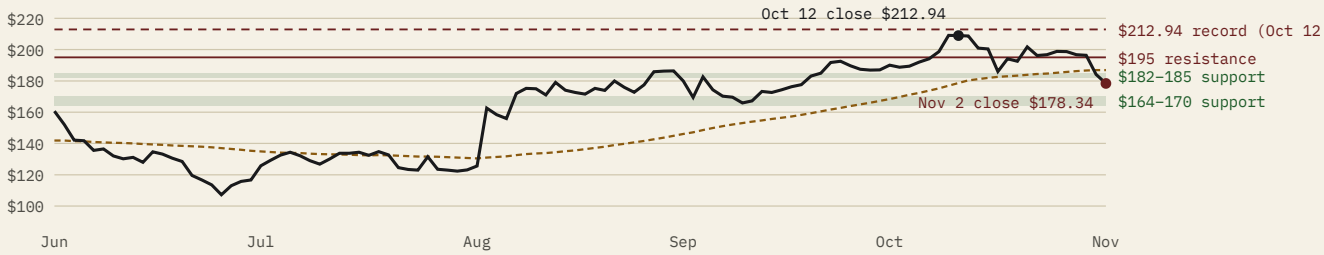
Palantir closed at $196.42 Thursday. Two sessions later, after Friday's selloff, it closed at $178.34, its lowest in 31 sessions, since September 18.

SESSION	CLOSE	CHANGE	VOLUME VS. 20-DAY AVERAGE	WHAT CHANGED
Thu Oct 29	$196.42	−0.2%	0.9×	Quiet session, inside the August–October range
Fri Oct 30	$184.11	−6.3%	1.2×	Broke $182–$185 support; closed near the day's low
Mon Nov 2	$178.34	−3.1%	1.6×	Closed near the low, hours before Q3 results

WHY IT HAPPENED

Friday's drop extended the selloff Note No. 030 covered: Amazon and Intel's results deepened AI-spending worries. Palantir had no company news that day.

Monday, Palantir reported Q3 revenue of $2.313 billion, up 96% and 6.9% above guidance, raising its full-year outlook. But total contract value, new deals booked, grew just 6%, from 49% last quarter and 61% before.



PLTR daily closes since June 1, 2026. Dashed amber line = 50-day average.

−9.2% Palantir's decline from Thursday through Monday. It is 16.3% below its October 12 record, but still 67.7% above its 52-week low and 16.1% above its 200-day average, so the longer-term trend is still up.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	37.7	Score of recent gains vs. losses, 0–100. Down from 56.1 a week earlier; oversold is under 30.
50-day average	$186.87	Mean close of the last 50 sessions. Second straight close below it, first since August.
20-day realized volatility	52.1%	How much the stock has moved, annualized. Up from 45.3% five sessions earlier.

WHAT HAPPENED AFTER SIMILAR DROPS

Since 2023, Palantir has closed 9% or more below its close two sessions earlier, while above its 200-day average, 13 times including Monday. Baseline: every day above it, same period.

TIME AFTER THE DROP	AFTER SIMILAR DROPS (13 CASES)	BASELINE (778 DAYS ABOVE THE 200-DAY)
1 week (5 sessions)	Median +0.5%, higher in 54% of cases	Median +1.5%, higher 59% of the time
1 month (21 sessions)	Median +10.2%, higher in 62% of cases	Median +7.0%, higher 66% of the time
3 months (63 sessions)	Median +27.5%, higher in 92% of cases	Median +24.6%, higher 79% of the time

6% Total contract value growth in the third quarter, down from 49% last quarter and 61% the quarter before. Revenue still grew 96%, since it reflects contracts signed earlier, not Monday's bookings.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF PLTR CLOSES BEYOND IT
$195	September 24 and October 2 rally highs	Above: the drop looks temporary; $201–$203 is next
$182–$185	50-day average; the support Note No. 025 named, broken Friday	Above: back inside the range that held since August
$164–$170	August 2026 lows, five sessions	Below: little support until $145–$156

WHAT THE OPTIONS MARKET EXPECTS

Options expiring Friday, November 6, the first expiry after Monday's report, priced a move of about ±$23.02, or ±12.9%, through Friday, roughly 1.4 times the $16.72 a normal four-day run of its average range would suggest, a rough comparison.

WHAT WE DO NOT KNOW

Today's session has not closed. Outlets reported shares falling further after hours, estimates ranging from 3% to 8%; we could not verify one figure. We also cannot tell how much of the bookings slowdown is softer demand versus deals landing in a different quarter. Thirteen cases is a small sample.

Sources & method: PLTR daily OHLCV and IV snapshot via the repo's feed, through the Nov 2, 2026 close. Indicators by Ananke Alpha from raw data (Wilder RSI-14, 50/200-day averages, 20-day realized volatility from log returns). Analog: close ≥9% below the close two sessions earlier, above the 200-day average (n=13); baseline = all sessions above it, same period (n=778). Options: Nov 6, 2026 expiry, nearest strike, bid/ask mid, at the Nov 2 close. Earnings: Palantir Q3 2026 Form 8-K, Nov 2, 2026. Prior levels: Note No. 025, Note No. 030.

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