

Life doesn't imitate art, it imitates bad television. ~~Woody Allen



Good Thursday morning,

Stock futures gained Thursday as investors continued to buy AI-related stocks to start a new month of trading even as surging Treasury yields weighed on most of the market.

5 things to watch for today;

1. **ISM manufacturing + jobless claims.** Thursday brings fresh manufacturing and labor-market data, including ISM and weekly claims. A hotter ISM or stronger labor print could push Treasury yields back up and revive Fed-hike fears; softer data would help the “Fed can pause” trade.
2. **The 10-year Treasury around 5.3%.** Even after cooler PCE, the long end stayed stubbornly high, with the 10-year touching roughly **5.30%–5.31%**. That remains the cleanest risk signal for equities: if yields keep rising, high-multiple tech and housing-related names are vulnerable.
3. **Micron’s post-earnings reaction.** Micron crushed quarterly expectations and gave very strong guidance, but the stock response was muted after hours. That setup matters because tomorrow’s reaction will tell us whether AI/memory strength is still powerful enough to overcome “great news already priced in.”
4. **Oil and Iran/Hormuz.** Crude ended September elevated, and stalled U.S.-Iran negotiations remain a live inflation risk. If oil pushes higher again, expect pressure on bonds, transports, consumers and rate-sensitive stocks; if diplomacy improves, that could give the whole market relief.
5. **Breadth versus tech leadership.** Wednesday’s tape was narrow: Nasdaq held up while the Dow and S&P lagged. Tomorrow I’d watch whether gains broaden beyond AI/software/semis; if not, the market remains vulnerable despite strong headline tech performance.

Trading hierarchy for tomorrow: ISM/claims → 10-year yield → Micron/semis → oil → market breadth.

The single most important tell is the **10-year Treasury**. If economic data comes in soft and the 10-year finally backs away from 5.3%, that would be the cleanest bullish setup; if yields break higher despite softer data, I'd treat that as a warning for the broader market.

Tell me you're in Canada without telling me you're in Canada:



Headlines for Thursday morning, 01-Oct-26:

- Big Short" investor Michael Burry says markets should "tank hard" to prevent the OpenAI and Anthropic IPOs, arguing a crash would be "for the benefit of humanity"
- Oil analysts substantially raise their forecasts.
 - A Reuters poll now puts the average **2026 Brent forecast at \$89.05** and WTI at **\$83.90**, reflecting persistent Gulf-export disruptions and uncertainty surrounding the Strait of Hormuz.
 - **Why it matters:** The market is increasingly treating elevated energy prices as something more persistent than a temporary geopolitical spike.

- **Markets enter Q4 with unusually large cross-asset divergences.**
 - Global stocks are still up more than **12% year to date**, largely because of exceptional technology earnings, even as oil rose about **40% in Q3** and sovereign-bond yields surged to multi-year highs.
 - That combination makes the start of Q4 unusually dependent on whether corporate earnings can continue overpowering restrictive financial conditions.
- **S&P 500 sits near an important technical zone.**
 - Reuters technical analysis puts near-term S&P support around **7,640–7,645**, near the 50-day moving average, with resistance around **7,782–7,817**. The unusually tight trading range suggests the market may be setting up for a larger move as Q4 begins.
- **TRUMP CALLS FOR POWELL TO RESIGN FROM THE FED BOARD AFTER INSPECTOR GENERAL'S REPORT ON HEADQUARTERS RENOVATION**
 - *TRUMP: BLANCHE WILL MAKE A DETERMINATION ABOUT THE BUILDING
 - *TRUMP: IF POWELL DOESN'T RESIGN HE SHOULD BE SUED BY THE US

The Fed is now expected to leave rates unchanged in October, at 62%, per Polymarket.com.

- Dovish comments yesterday doubled those odds, and this morning's cool PCE report pushed them even higher.



Economy · Fed



Fed Decision in October?

● No change **66%**
● 25 bps increase **34%**

 Polymarket



\$18,881,741 Vol.

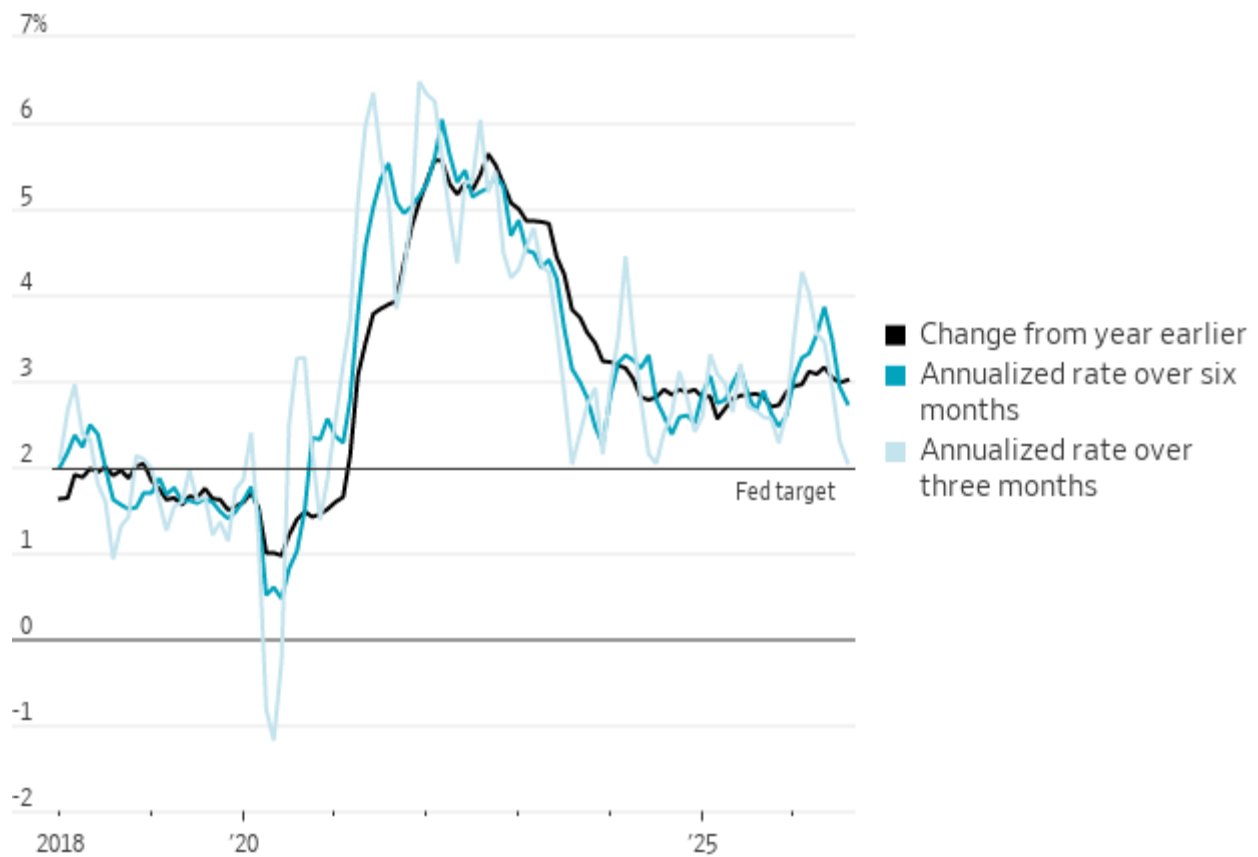
1H 1D 1W 1M MAX

Trading Is Risky. 100% Loss Can Occur. US Users: Featured Market Not Available; Informational Use Only.

PCE

- Core PCE was +0.25% in August, which annualizes to 3%. July is now reported to be +0.13% (same as June), which brings the three-month annualized reading to 2%. The 12-month increase in core prices was 3.0% in August.

Core personal-consumption-expenditures price index



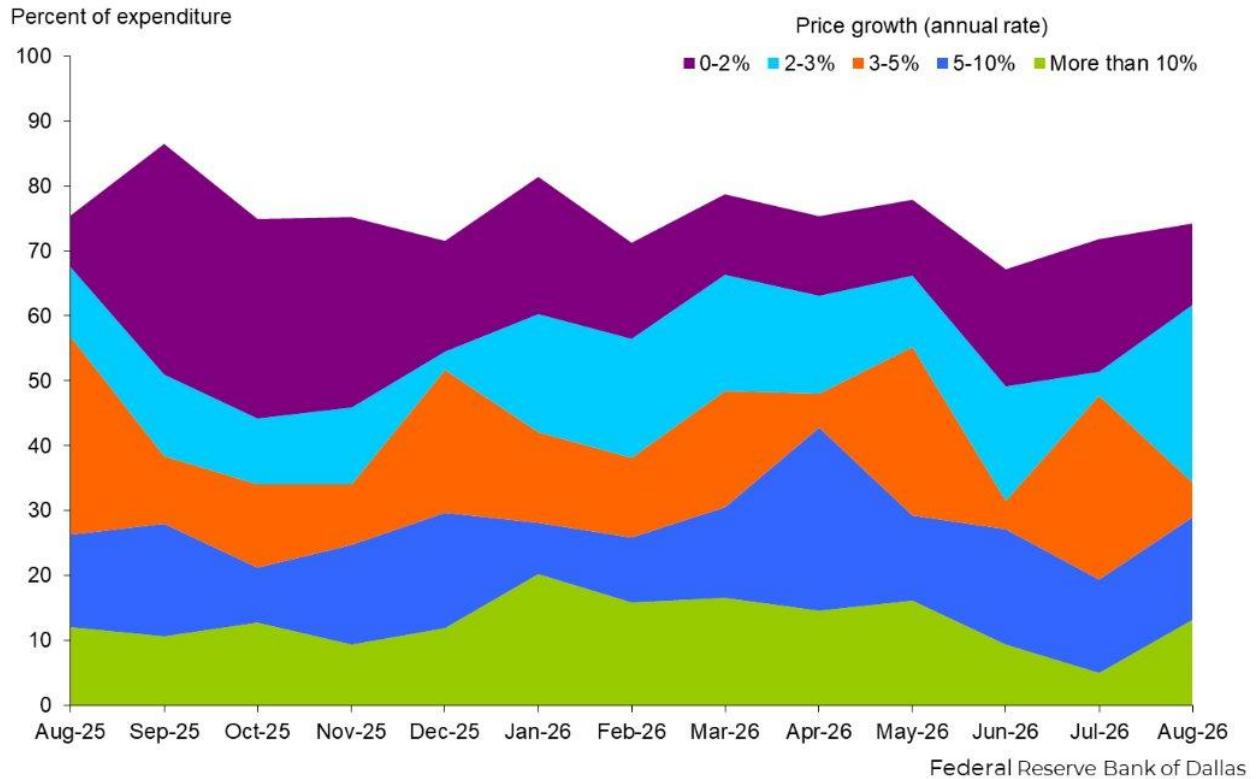
Note: Core excludes food and energy items

Source: Commerce Department

Weighted by share of total spending, a higher percentage of components in the PCE index grew more than 10% Y/Y

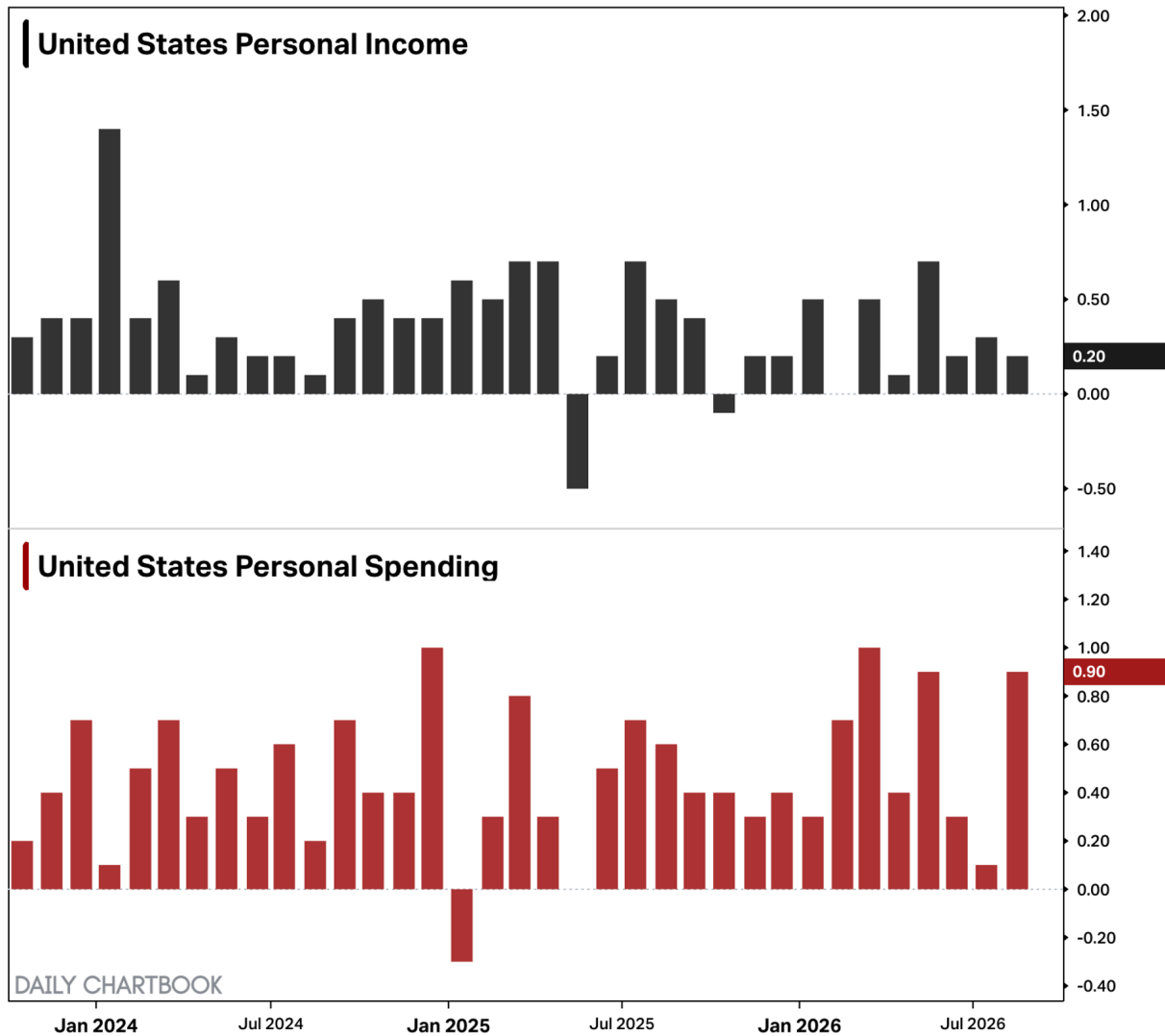
- The two items at the top of the list were gasoline and diesel/home heating oil:

Evolution of the distribution of component price increases



Personal income vs. spending

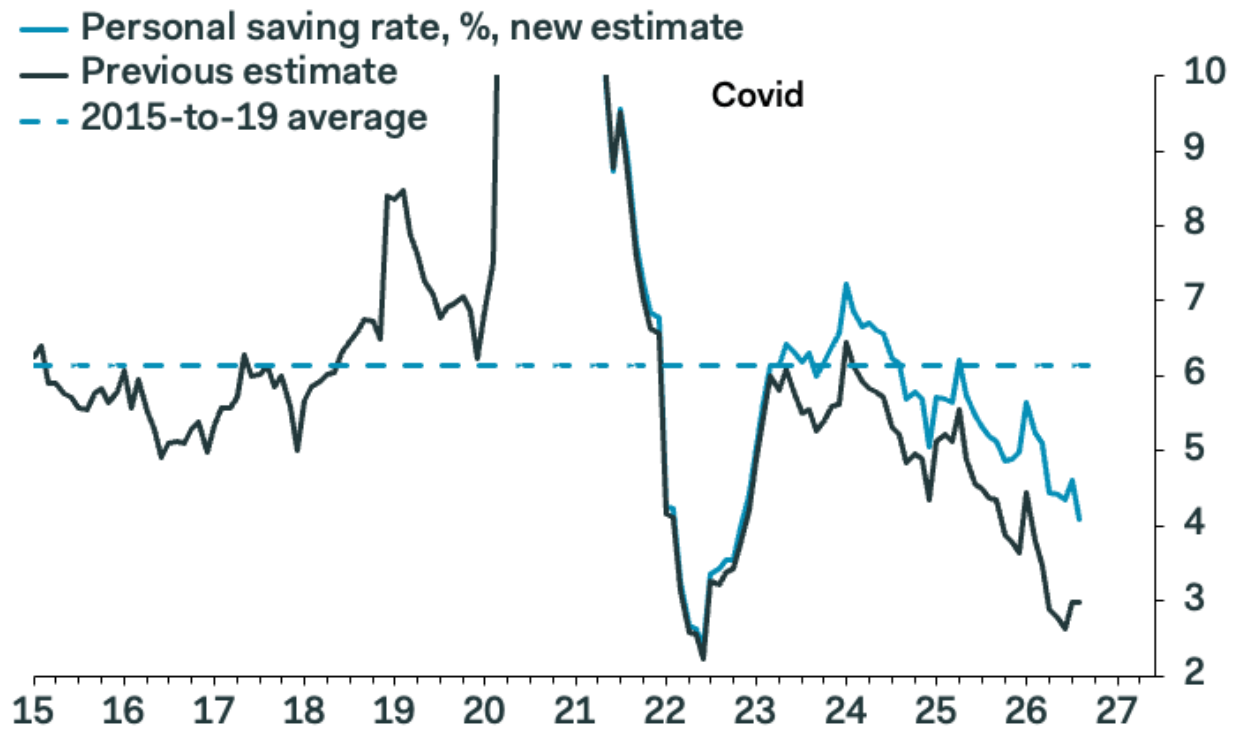
- Personal income rose by 0.2% in August (vs. 0.4% est, downwardly revised 0.3% prev) while spending increased by 5-month high 0.9% (vs. 0.8% est, downwardly revised 0.1% prev).



koyfin

Personal saving rate -SamuelTombs

- "Major upward revisions to the personal saving rate, but still a disconcerting fall to a low level this year"



This is wrong on so many levels...

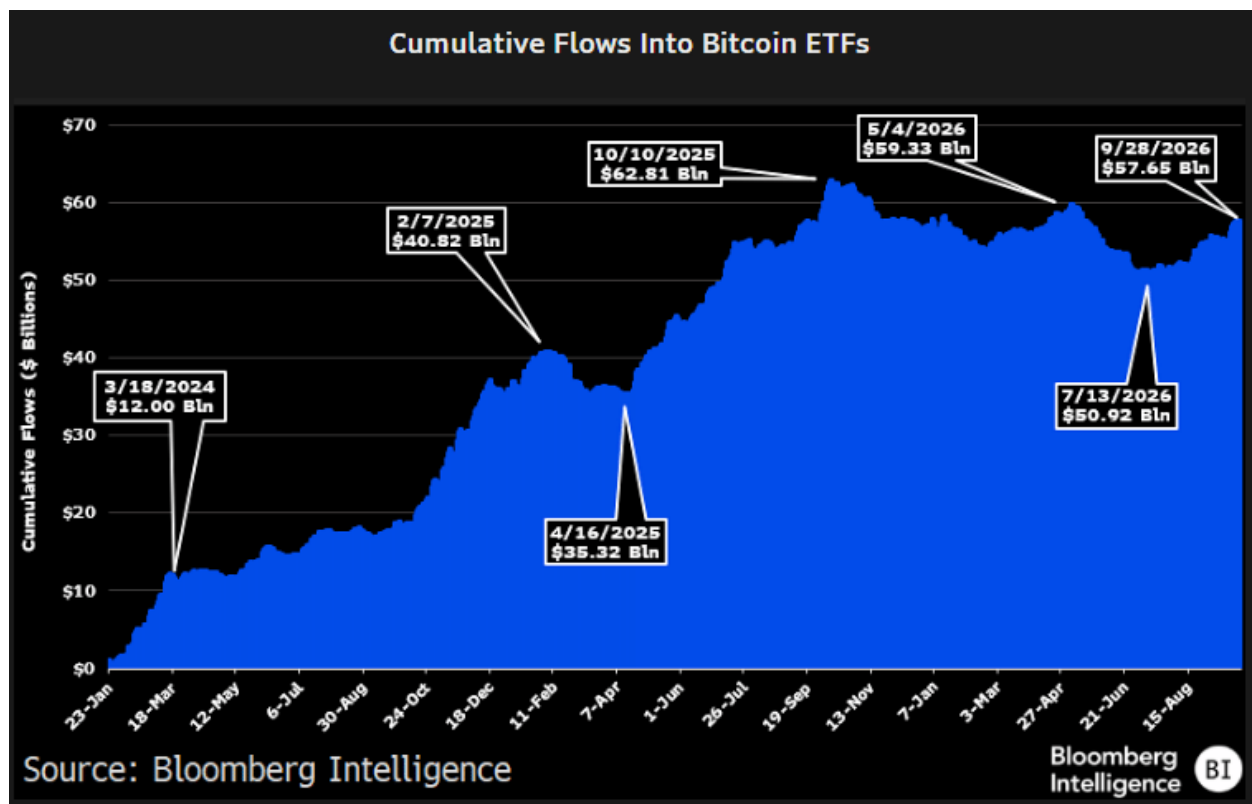


Cryptocurrency

- Michael Saylor's Strategy keeps preferred shares dividend at 12%.
- US prosecutors accuse a former Georgia banker of helping to route about \$932K in customer funds to Coinbase accounts controlled by co-conspirators in exchange for over \$1,000.

Bitcoin ETF flows -Eric Balchunas

- Here's a nice look at the lifetime cumulative flows for the bitcoin ETFs.. getting really close to a new high water mark, which is arguably astonishing given what they've been through past 11 months.



Bitcoin Outperforming Stocks And Gold Heading Into Q4

- Bitcoin has been September's clear winner against traditional markets.
- BTC gained roughly 7% this month, while the S&P 500 barely moved and gold dropped more than 6%.



Crypto Dominates September As Equities/Stock Markets Stall

Bitcoin, S&P 500, Gold Price Comparison (Data On Sanbase: <https://app.santiment.net>)



Hey—THANKS for the bargain, Grocery Outlet...



ADP employment change

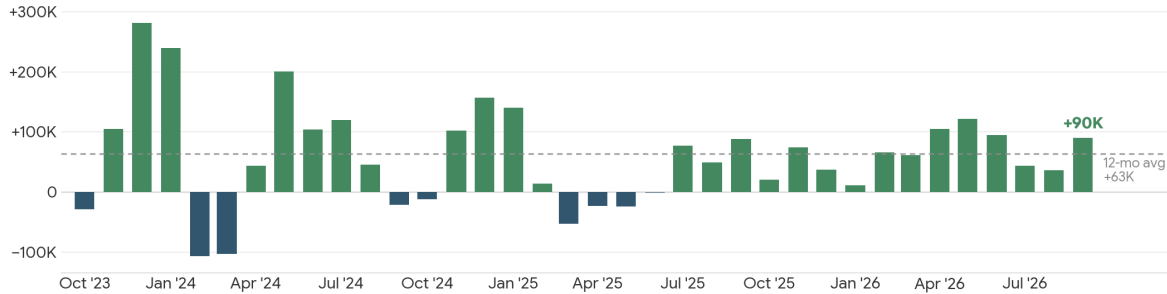
- Hiring accelerated for the first time since May, led by education and health care and leisure and hospitality. Financial activities and professional and business services showed weakness.

ADP: Private Hiring Rebounds to +90K in September, Led by Education & Health

ADP National Employment Report, September 2026 · seasonally adjusted private payrolls

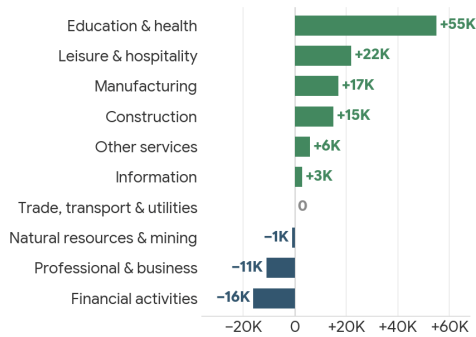
Monthly Change in Private Employment

+90K in Sep 2026, best month since June (+95K) and up from +36K in Aug; 12-month average +63K



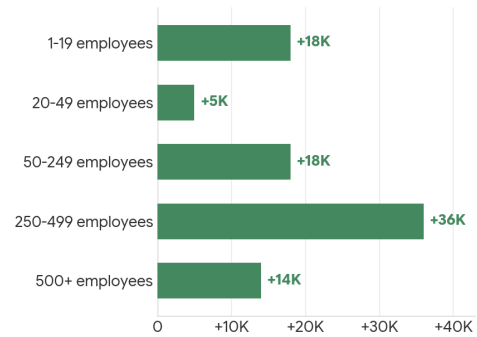
September Change by Industry

Services +59K, goods-producing +31K



September Change by Establishment Size

Small (1-49) +23K, medium (50-499) +54K, large (500+) +14K



Source: ADP Research, National Employment Report (seasonally adjusted, thousands)

Daily Chartbook

When Spotify is down...



Wage growth

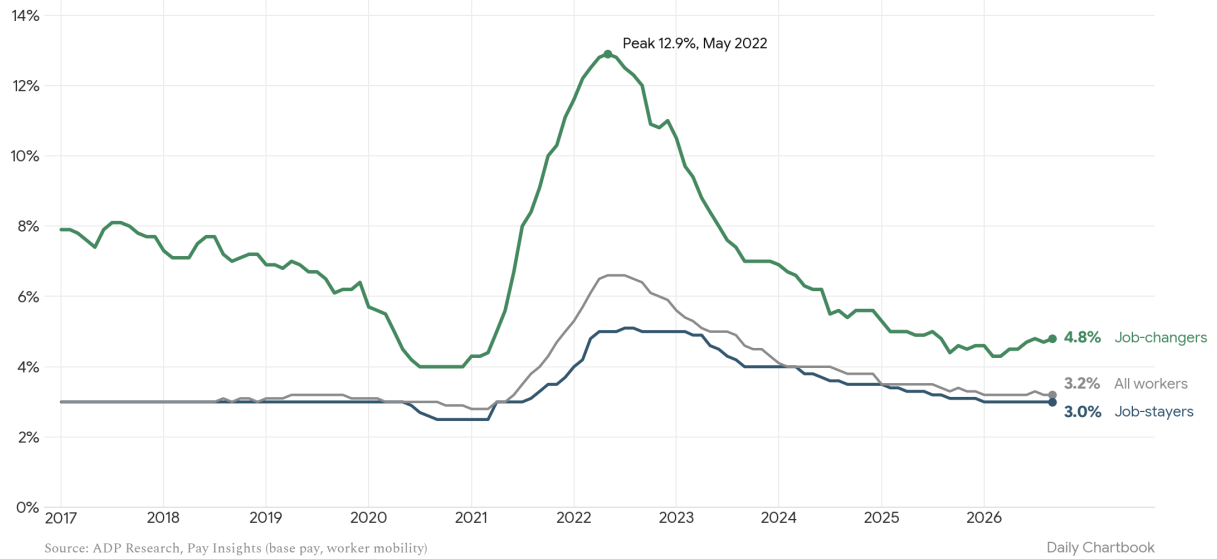
- Overall wage growth was unchanged at 3.2% YoY in September. It ticked up for job-changers (to 4.8% from 4.7%) and stayed flat for job-stayers (at 3.0%).

Base pay growth was little changed in September

ADP Pay Insights, median year-over-year change in base pay, Jan 2017 – Sep 2026

Pay rose 3.0% for job-stayers YoY, and 4.8% for job-changers

Sep 2026: job-changers +4.8%, all workers +3.2%, job-stayers +3.0% y/y. Switching premium 1.8 pts vs. 4.1 pts avg 2017–19 and 8.0 pts at the Feb 2022 peak



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	50,906.05 USD	-443.87	-0.86%
.IXIC	26,861.064 USD	+63.523	+0.24%
.SPX	7,651.54 USD	-19.30	-0.25%
@SP.1	7,742.00 USD	+26.50	+0.34%
.VIX	16.32 USD	-0.02	-0.12%
@CL.1	91.68 USD	+1.26	+1.39%
@GC.1	4,212.20 USD	+25.50	+0.61%
@SI.1	61.45 USD	+0.884	+1.46%
@TY.1	104.3281 USD	+0.125	+0.12%
US10Y	5.277%	-0.016	-0.3023%
US30YFRM	7.60 USD	+0.02	+0.26%
BTC.CM=	83,882.02 USD	+203.15	+0.24%
ETC.BF=	8.93 USD	+0.14	+1.57%
CAD=	1.4239	+0.0011	+0.08%
EUR=	1.1304	-0.0024	-0.2119%
GBP=	1.324	-0.0025	-0.1885%
JPY=	157.94	+0.55	+0.35%
AAPL	332.26 USD	-0.76	-0.23%
AMZN	251.85 USD	+2.70	+1.08%
BRK.B	498.00 USD	+0.05	+0.01%
DEFT	0.48 USD	-0.0143	-2.8906%
TSLA	356.41 USD	+1.60	+0.45%
META	726.66 USD	+1.48	+0.20%
MSFT	519.71 USD	+6.81	+1.33%
GOOGL	350.23 USD	+6.15	+1.79%
NVDA	230.32 USD	+1.94	+0.85%
QQQ	744.61 USD	+4.84	+0.65%
NFLX	69.84 USD	+0.26	+0.37%
UVXY	17.19 USD	-0.08	-0.44%
XOM	161.61 USD	-1.14	-0.70%

	LAST	CHANGE	% CHG
SLV	55.12 USD	+0.61	+1.12%
PSLV	19.62 USD	+0.25	+1.29%
AG	17.90 USD	+0.21	+1.19%
SPCX	151.50 USD	+0.64	+0.42%
LOFD	6.18 USD	-0.16	-2.52%
LOFF	17.03 USD	+0.13	+0.77%
SKHY	186.70 USD	+2.55	+1.38%
MU	1,059.00 USD	-6.11	-0.57%
SNDK	1,757.56 USD	+17.67	+1.02%
BITO	11.22 USD	+0.04	+0.34%
AA	41.80 USD	-0.20	-0.48%
UNH	366.28 USD	-0.80	-0.22%
AI	11.14 USD	+0.15	+1.36%
LLY	1,158.00 USD	+0.92	+0.08%
RH	122.04 USD	+0.29	+0.24%
COIN	187.76 USD	+1.35	+0.72%
CRK	12.44 USD	+0.12	+0.97%
CVX	204.00 USD	-0.21	-0.10%
GLW	155.32 USD	+1.56	+1.01%
SBUX	94.16 USD	+0.20	+0.21%
MNTN	10.20 USD	+0.03	+0.29%
HIMS	30.00 USD	+0.21	+0.71%
RIOT	20.42 USD	+0.27	+1.34%
DEFI			
XRPI	7.99 USD	-0.05	-0.62%
ASTS	59.99 USD	+1.13	+1.92%
BRZE	25.73 USD	+0.63	+2.51%
DJT	9.14 USD	+0.08	+0.87%
GME	24.65 USD	UNCH	UNCH
BA	186.75 USD	+0.70	+0.38%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$83,952.22	▲ 0.0%	▲ 0.4%	▲ 0.8%	\$37,202,806,895	\$1,686,631,910,269								
 Ethereum ETH	Buy	\$2,707.39	▲ 0.3%	▲ 0.4%	▲ 2.2%	\$15,329,938,364	\$330,580,444,998								
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$70,302,300,678	\$183,818,672,206								
 BNB BNB	Buy	\$770.86	▲ 0.1%	▲ 0.7%	▲ 0.5%	\$726,735,368	\$102,646,992,040								
 XRP XRP	Buy	\$1.49	▲ 0.1%	▼ 1.2%	▲ 2.4%	\$2,716,488,739	\$94,272,837,470								
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,846,654,671	\$74,117,929,024								
 Solana SOL	Buy	\$118.02	▲ 0.0%	▼ 1.2%	▲ 4.3%	\$4,134,615,231	\$69,400,984,879								
 TRON TRX	Buy	\$0.3328	▲ 0.0%	▼ 1.6%	▼ 1.8%	\$425,530,658	\$31,608,296,187								
 Zcash ZEC	Buy	\$1,401.09	▲ 0.4%	▼ 1.1%	▼ 5.7%	\$996,293,010	\$23,762,489,276								
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
ZTO	19.42	04/16/27 (198)	Put	15.00	-22.76%	0.20	0.45	0.50	15,693	113	138.88	39.80%	33.36%	-0.1297	09/30/26
EQT	48.56	11/20/26 (51)	Put	52.50	+8.11%	4.45	4.55	4.85	14,722	217	67.84	30.83%	30.25%	-0.7331	09/30/26
CRWV	87.12	10/23/26 (23)	Call	106.00	-21.67%	1.50	1.56	1.62	6,183	109	56.72	77.57%	77.43%	0.1842	09/30/26
TSLA	354.81	10/05/26 (5)	Call	377.50	-6.39%	0.80	0.98	0.99	19,636	379	51.81	42.21%	41.81%	0.1091	09/30/26
PACB	2.37	12/18/26 (79)	Call	3.00	-26.58%	0.20	0.25	0.30	13,430	284	47.29	110.66%	101.06%	0.4021	09/30/26
AMZN	249.15	10/02/26 (2)	Put	262.50	+5.36%	11.80	12.64	14.45	6,956	150	46.37	35.40%	32.45%	-0.9888	09/30/26
NBIS	235.88	10/09/26 (9)	Call	242.50	-2.81%	8.70	9.00	9.30	6,553	153	42.83	84.45%	79.67%	0.4400	09/30/26
CBRS	177.65	10/16/26 (16)	Call	180.00	-1.32%	9.10	9.45	10.00	5,237	125	41.90	73.71%	70.70%	0.4987	09/30/26
F	12.06	11/06/26 (37)	Put	11.50	-4.64%	0.32	0.40	0.41	4,894	118	41.47	37.95%	40.27%	-0.3326	09/30/26
GOOGL	344.08	10/07/26 (7)	Call	365.00	-6.08%	0.67	0.64	0.99	4,290	104	41.25	34.34%	33.63%	0.1095	09/30/26
NVDA	228.38	11/20/26 (51)	Call	295.00	-29.17%	0.44	0.48	0.48	70,108	1,774	39.52	34.82%	36.56%	0.0385	09/30/26
CPNG	13.87	03/19/27 (170)	Call	24.00	-73.04%	0.12	0.18	0.20	3,806	100	38.06	51.71%	50.03%	0.0841	09/30/26
CRWV	87.12	10/23/26 (23)	Call	107.00	-22.82%	1.39	1.44	1.46	8,716	231	37.73	77.57%	77.37%	0.1714	09/30/26
CIFR	15.82	10/23/26 (23)	Call	21.50	-35.90%	0.20	0.25	0.27	4,001	113	35.41	95.66%	98.00%	0.1329	09/30/26
KO	86.08	10/09/26 (9)	Call	87.00	-1.07%	0.63	0.72	0.70	6,850	194	35.31	19.98%	19.38%	0.3734	09/30/26
MSFT	512.90	10/30/26 (30)	Call	555.00	-8.21%	6.10	6.90	6.80	15,087	439	34.37	30.65%	34.02%	0.2318	09/30/26
TSLA	354.81	10/02/26 (2)	Call	347.50	+2.06%	9.45	9.61	9.70	10,908	328	33.26	42.21%	48.68%	0.7263	09/30/26
UCTT	81.06	10/16/26 (16)	Call	90.00	-11.03%	1.80	2.50	2.70	5,035	152	33.13	84.81%	78.29%	0.2925	09/30/26
BAC	54.43	10/30/26 (30)	Put	50.00	-8.14%	0.38	0.39	0.42	9,808	297	33.02	28.54%	30.78%	-0.1536	09/30/26
OWL	9.09	10/02/26 (2)	Call	9.00	+0.99%	0.25	0.25	0.30	17,844	577	30.93	49.80%	85.63%	0.5731	09/30/26
GPN	81.67	11/20/26 (51)	Call	85.00	-4.08%	4.00	4.10	4.40	6,016	204	29.49	41.49%	45.05%	0.4475	09/30/26
MARA	11.33	10/30/26 (30)	Put	9.50	-16.15%	0.26	0.25	0.29	4,790	166	28.86	80.97%	77.78%	-0.1802	09/30/26
FSLR	175.16	10/02/26 (2)	Put	177.50	+1.34%	3.95	3.70	4.15	3,065	113	27.12	56.17%	52.69%	-0.6243	09/30/26

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>