

Just remember that a pat on the back is only 18 inches from a kick in the behind. ~~Rex W. Tillerson



Good Thursday evening,

U.S. stocks staged a solid intraday reversal today. The S&P 500 fell to a roughly two-week low early as Treasury yields surged, but equities recovered when yields retreated and Fed commentary reduced fears of another near-term hike. Late in the session, the **S&P 500 was up about 0.25%, Nasdaq +0.25%, Dow roughly flat, and Russell 2000 +0.4%.**

The big story was the bond market. The 10-year Treasury yield briefly reached approximately **5.34%—the highest since 2002—before reversing toward 5.23%-5.24%.** That reversal was critical: stocks began recovering almost immediately as the pressure from rates eased. Fed Vice Chair Philip Jefferson also suggested the Fed could pause rather than continue hiking, helping drive market-implied October hike expectations sharply lower.

Tech/AI remained remarkably resilient. Accenture surged roughly **18%** following strong earnings and an upbeat FY2027 outlook, while semiconductor and AI-related shares helped support the Nasdaq. Micron initially struggled despite beating earnings expectations but subsequently recovered from its lows. Technology was one of the strongest areas of the market.

What matters for Friday

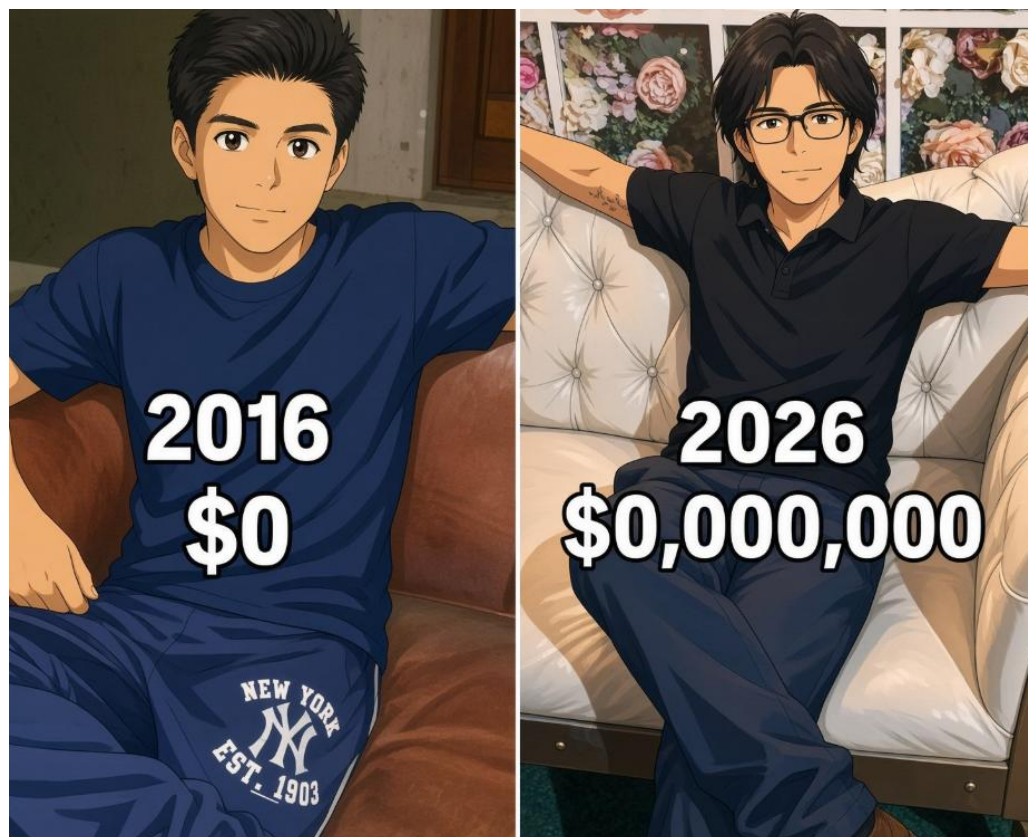
The **September jobs report is the main event.** The market is increasingly trading through the bond market rather than simply through earnings: **5.30%-5.35% on the 10-year is now a critical area to watch.** A payroll report that pushes yields decisively above today's highs could renew pressure on equities; a softer report that pulls yields back would remove one of the market's biggest current headwinds.

Trading hierarchy going into Friday: Jobs → 10-year yield → Fed expectations → oil → tech/AI leadership. Today's recovery was constructive because equities absorbed a 24-year high in yields without breaking down, but the underlying tension hasn't disappeared.

Tomorrow's payroll number could determine whether today's reversal becomes something more durable or was simply a rates-driven bounce.



Illustrating the change in young folk's wealth over the last decade:



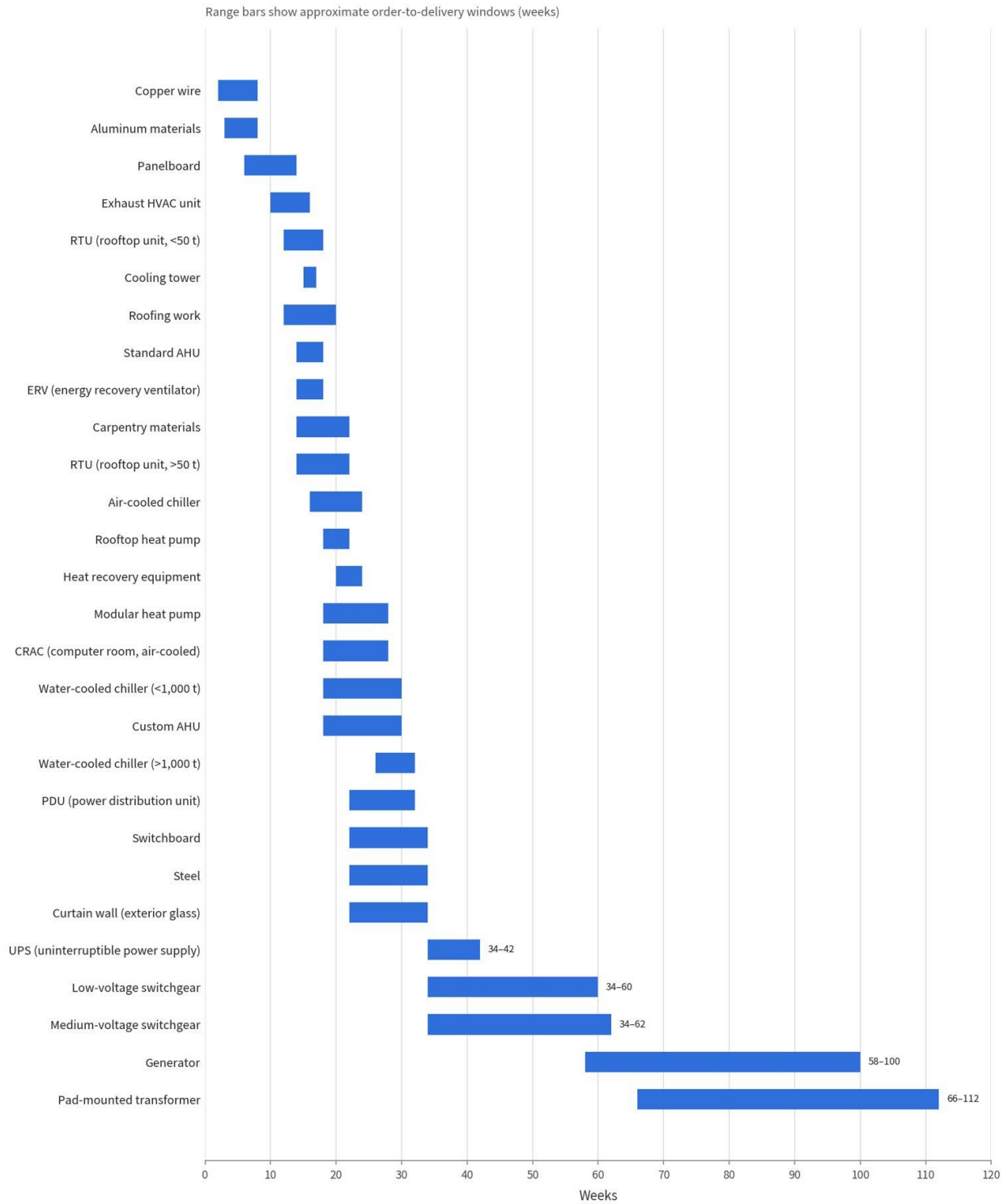
Headlines from Thursday, 01-Oct-26:

- [S&P 500 closes higher to start October as Treasury yields retreat from multiyear highs](#)
 - NASDAQ CLOSES 0.06% HIGHER AT 26,875.96, UP 14.90 POINTS
 - S&P 500 CLOSES 0.15% HIGHER AT 7,663.38, UP 11.84 POINTS
 - DOW JONES CLOSES 0.02% HIGHER AT 50,916.33, UP 10.28 POINTS
- Fed's Kashkari: Fed will take necessary measures to keep inf within its target range.
 - Fed's Kashkari says economic resilience has surprised him.
- US Manufacturing Survey Strongest Since May 2022 On AI Spend, Prices Paid Spike
- \$MCD SAYS THE CUSTOMER IS TAPPED OUT
 - ♦ Industry traffic stays flat as long as inflation stays hot. Management is not betting on a rebound
 - ♦ Q2 U.S. comps only +0.8%. Guest counts went negative
 - ♦ Split screen: households over \$150k up high single digits, under \$45k down high single digits
 - The value menu is reading the economy louder than the surveys.
- \$TSLA LOCKS A \$30B CREDIT LINE IT SAYS IT WON'T TOUCH IN 2026
 - ♦ \$20B term loan, \$8B five-year revolver, \$2B short revolver. Nothing drawn. Replaces a \$5B unused line
 - ♦ Cash was \$43.5B at Q2. 2026 capex still guided above \$25B
 - ♦ BNP says the real bill may be bigger. Models cash down to about \$12B by 2028
- BofA Raises Long-term Copper Forecast To \$12,000 Per Ton - Investing
- Market sources: TSMC is considering building a campus in Texas costing tens of billions of dollars to produce additional AI chips. \$TSM

Data center lead times getting beyond control

- As shared by Cushman & Wakefield / Hyundai Securities, it's not down to GPUs or even memory.
 - - Copper, aluminum: ~4–10 weeks
 - - Most HVAC / chillers: ~15–30 weeks
 - - UPS, LV/MV switchgear: ~35–60 weeks
 - - Generators: up to ~100 weeks
 - - Pad-mounted transformers: up to ~115 weeks
 - One can construct building faster than getting the transformer that powers it.

Figure 25. Lead Times for Key Data Center Materials and Equipment



Source: Cushman & Wakefield, Hyundai Securities. Ranges approximated from the published chart.

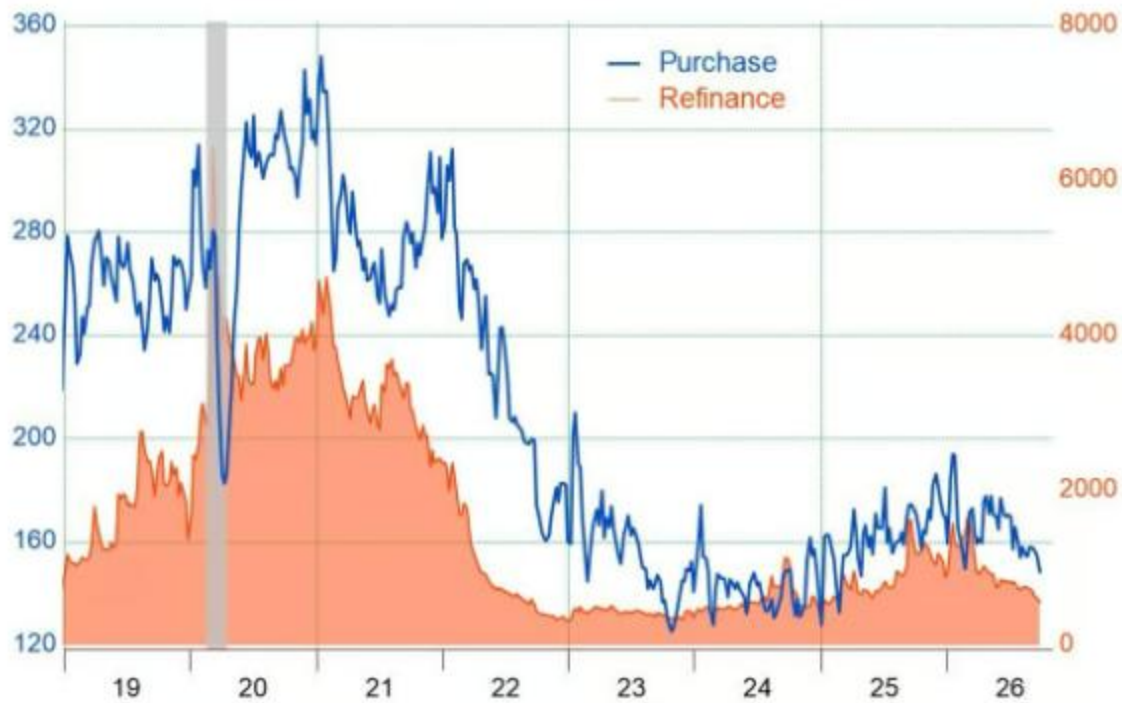
Mortgage demand.

- Applications for loans to purchase and applications for loan refinancing both declined in the latest week.
- Interest rate on 30-year fixed-rate loans jumped 19bps to 7.52%.
- Average loan size rose moderately in the September 25 week.

Mortgage Loan Applications and FRM 30-Yr Interest Rate



Mortgage Loan Applications SA, Mar-16-90=100



Source: Mortgage Bankers Association/Haver Analytics

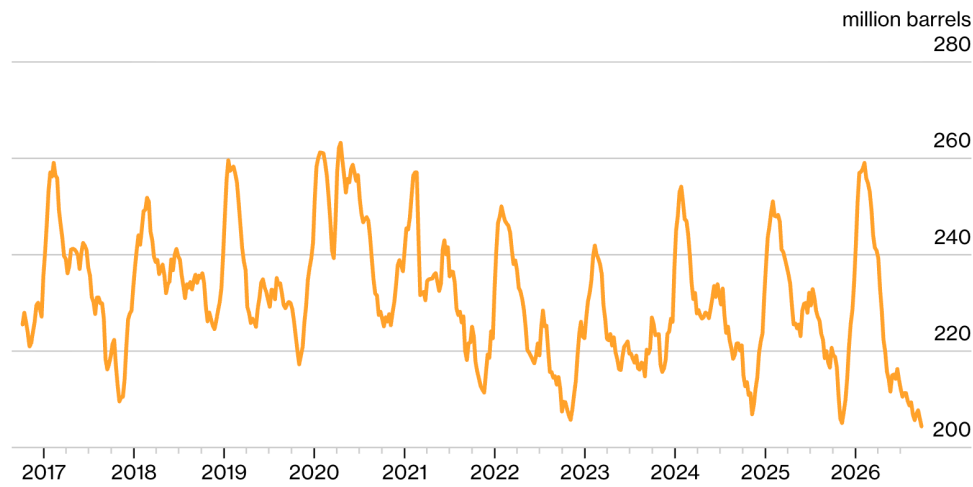
Gasoline stockpiles -Bloomberg

- US gasoline supplies fell to the lowest level in 12 years, flashing a warning sign for higher pump prices as a global refining crisis pushes up fuel bills.

US Gasoline Stockpiles Hit Their Lowest In Over A Decade

Supplies are at their lowest since November 2014

US Motor Gasoline Total Inventory



Source: US Department of Energy

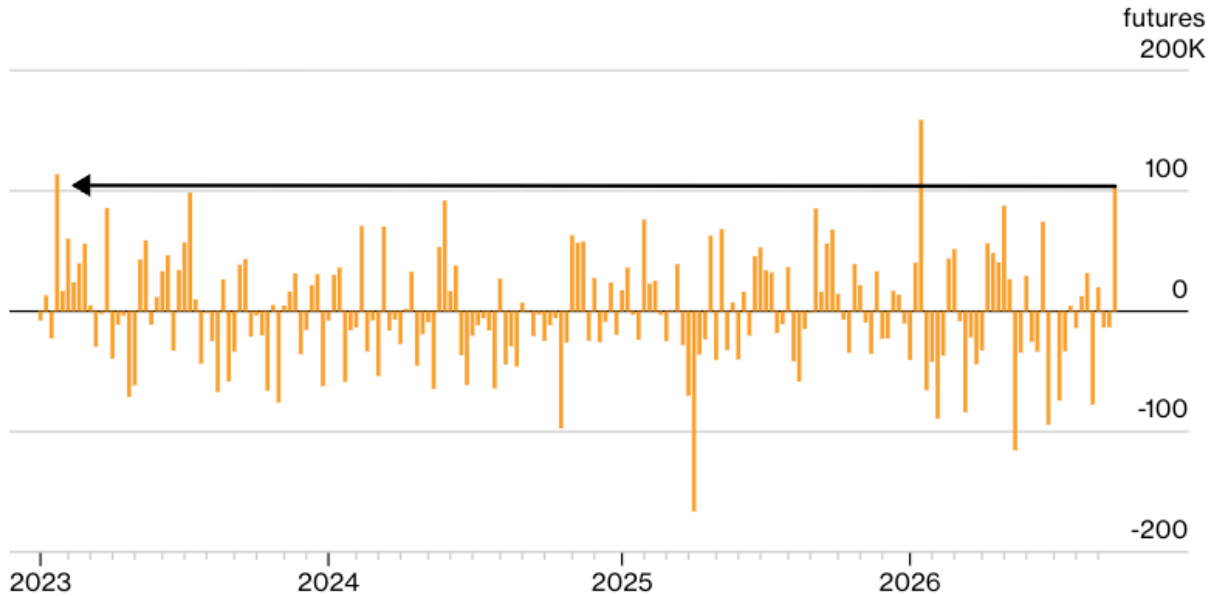
Treasury shorts

- In the week through Sept. 22, asset managers added over 100,000 10-year note futures short positions, among one of the biggest weekly increases since 2023

Asset Managers Add 10-Year Shorts

Weekly rise in outright short contracts one of largest since 2023

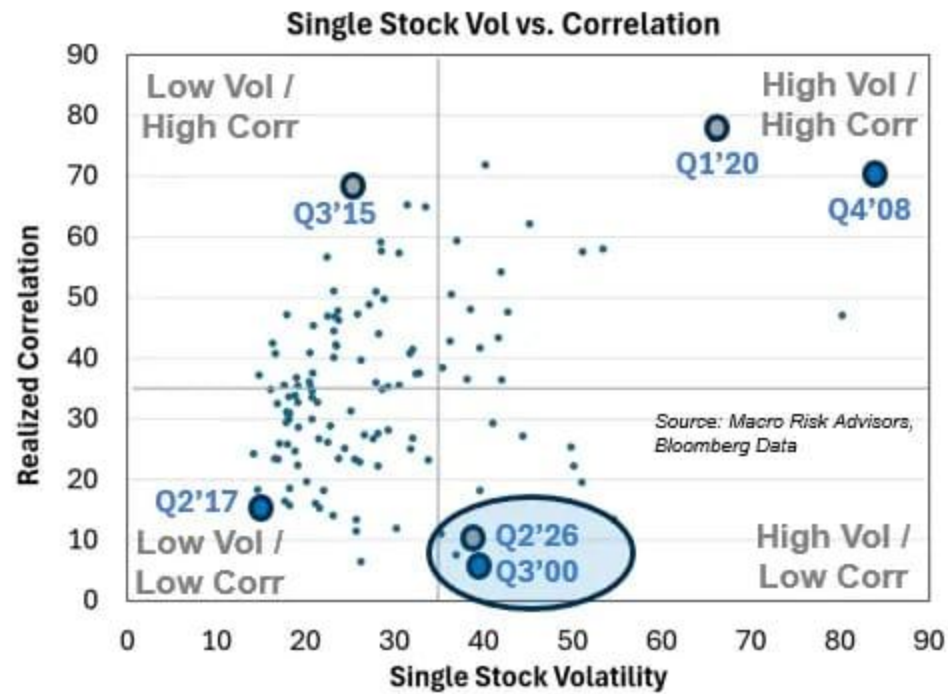
■ Weekly change (shorts)



Source: CFTC, Bloomberg

Single stock vol vs. correlation -Bloomberg

- The "gap between index-wide calm and single-stock chaos is nothing new for traders, but lately it's grown extreme, reaching the widest level since the height of the dot-com crash in 2000



Checking your inbox and now feeling defeated after looking away for 4 minutes...



Economic

- US JOBLESS CLAIMS, WEEK OF SEPT. 26
 - ◆ Initial claims: 197,000 vs 200,000 expected
 - Prior week revised to 198,000 from 197,000
 - ◆ Four-week average: 200,000
 - Prior revised to 202,500 from 202,250
 - ◆ Continuing claims, week of Sept. 19: 1.701 million vs 1.725 million expected
 - Prior revised to 1.712 million from 1.719 million

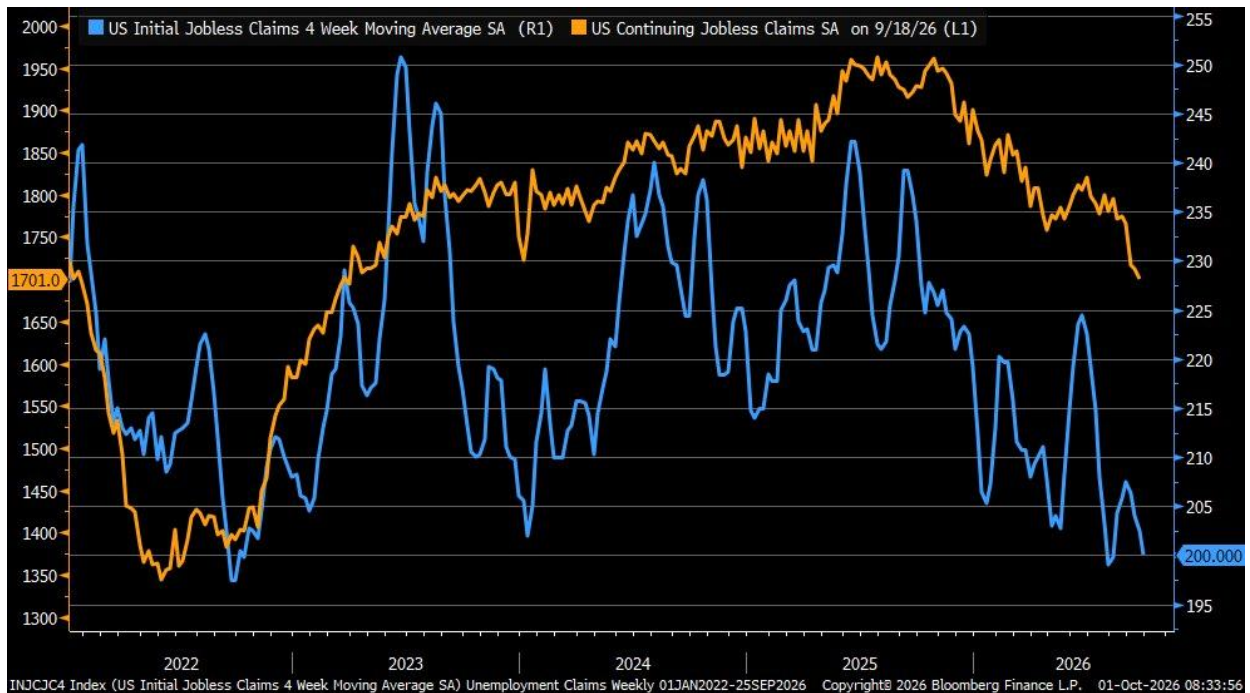
- ISM Manufacturing 54.5, Exp. 55.0
 - Prices Paid 77.9, Exp. 73.0
 - Employment 52.7, Exp. 52.0
 - New Orders 55.3, Exp. 54.7

- Challenger Job Cuts Fall To 43,281 In September
 - Down 18% From The 52,881 Announced in August

- US S&P GLOBAL MANUFACTURING PMI (SEP) ACTUAL: 55.9 VS 57.0 PREVIOUS; EST 57.0

- US Construction Spending (M/M) Aug: 0.9% (est 0.0%; prev -0.5%; prev R -0.1%)

Initial jobless claims down to 197k vs. 200k est. & 198k prior



Weekly Unemployment Claims (thousands)				
	Sep 25	Sep 18	Change	Year ago
Initial claims	197	198	-1	225
4-week moving average	200	203	-3	234

	Sep 18	Sep 11	Change	Year ago
Continuing claims	1,701	1,712	-11	1,921

Source: Charles Schwab, Bloomberg.

When your mom hears you're stressed so she plans the rest of your life for you..



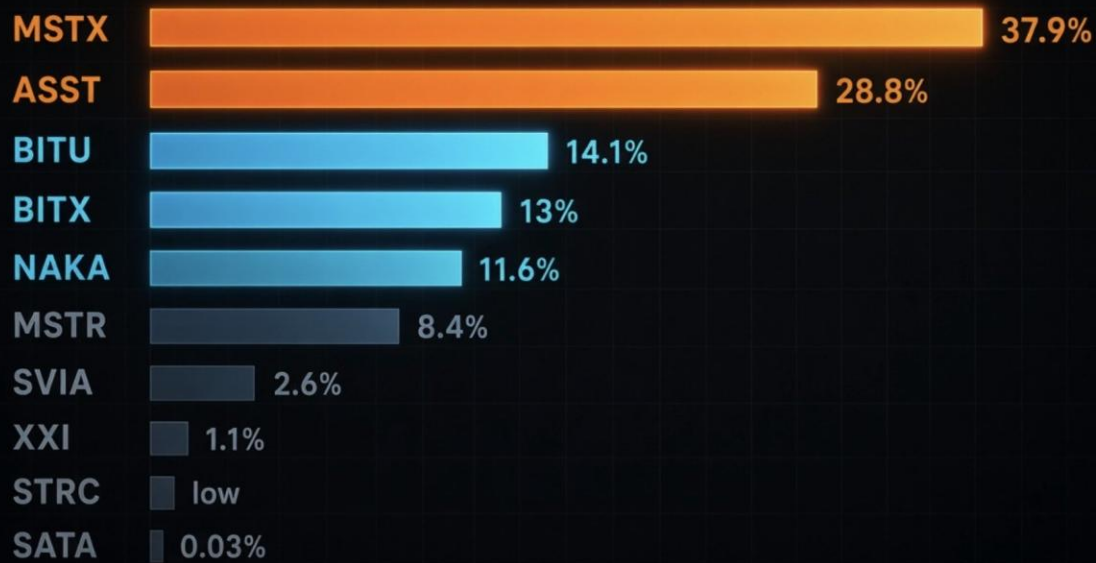
Cryptocurrency

- European Union regulators say they need more powers to police crypto.
- Illinois agrees to postpone its 0.2% crypto tax by six months, with the Digital Chamber and Illinois Blockchain Association negotiating the delay while constitutional challenges work through the courts.

Shorts piled into the leveraged equities

- MSTX, the leveraged MSTR, is the most shorted name w/ 38% of float short. That's the fuel for the next rally
- BITU and BITX, the 2x Bitcoin ETFs, w/ 14% and 13% of float.

SHORT INTEREST % OF FLOAT



FINRA SETTLEMENT MID SEP 2026

➔ Cryptocurrency ETFs' total net inflows reached \$10.251B in Q3 2026, led by \$BTC at \$6.38B and \$ETH at \$3.05B.

➔ August saw peak demand, while \$SOL , \$XRP , and \$HYPE added further growth.

BTC, ETH, XRP, SOLANA & HYPE ETF PERFORMANCE MONTH BY MONTH



BTC, ETH, SOLANA, XRP, and HYPE ETFs generated \$10.251B in combined Q3 net inflows, with Bitcoin and Ethereum driving most demand while August delivered the quarter's strongest inflow month.

When the September electricity and water bills hit...



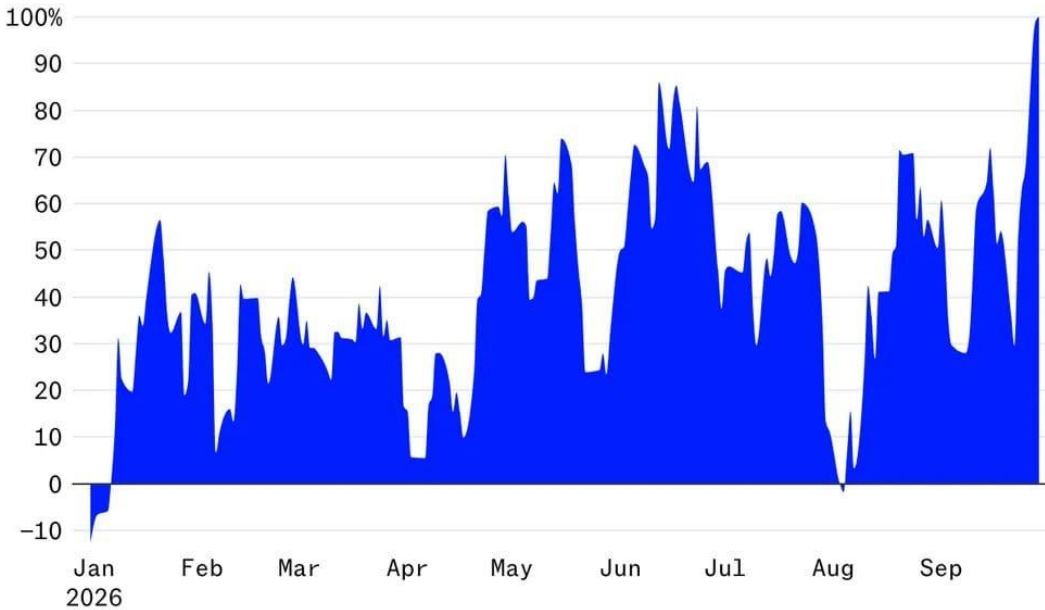
Retail activity -Sherwood

- Five-day net purchases of single stocks by Robinhood traders just hit a fresh record, taking out their prior June peak. Last Wednesday's and Monday's selloffs were especially heavily bought.

Biggest weekly buying binge ever

Robinhood traders heavily bought last Wednesday's and Monday's selloffs

■ 5D net purchases of single stocks by Robinhood traders as a % of max



Source: Robinhood Markets, @LJKawa

Sherwood

3:18am, after complaining about being tired all day, happily looking at mindless things online...

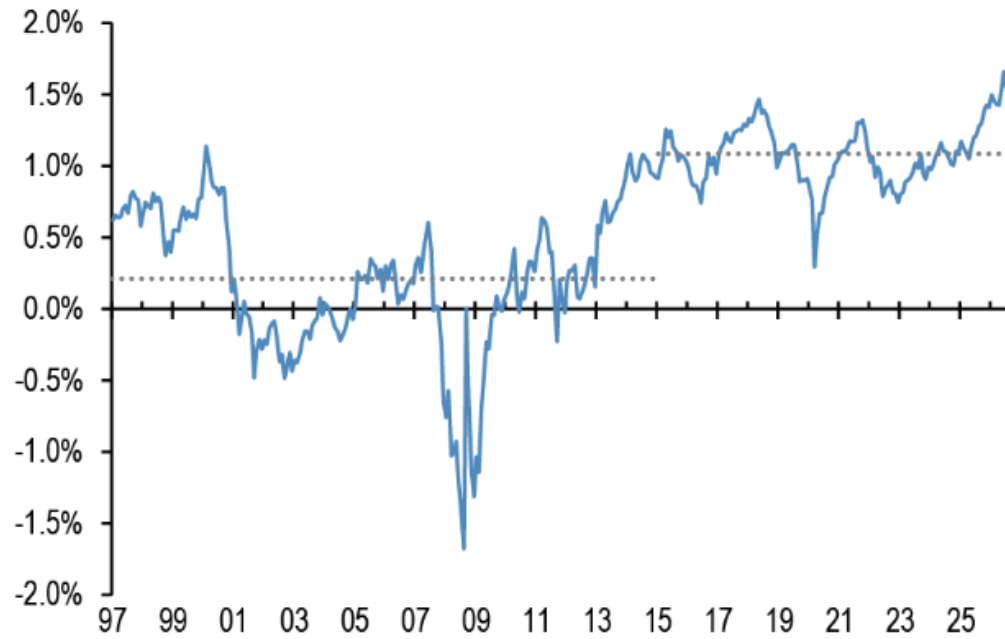


Margin accounts

- Leverage in margin accounts stands at a very elevated level, suggesting that margin leverage has barely budged from June/July's deleveraging and still presents a significant vulnerability for stocks.

Figure 8: Net Debit balances in NYSE margin accounts

The NYSE margin account Net Debit balance is equal to the margin debit balance minus the sum of total credit balances (cash account credit +margin account credit). The blue line is constructed by the Net Debit balance in \$bn divided by the market capitalisation of the S&P500 Index. Last monthly observation is for August 2026.



Source: FINRA, J.P. Morgan Flows & Liquidity.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	50,927.33 USD	+21.28	+0.04%	SLV	55.02 USD	+0.51	+0.94%
.IXIC	26,871.595 USD	+10.531	+0.04%	PSLV	19.60 USD	+0.23	+1.19%
.SPX	7,666.48 USD	+14.94	+0.20%	AG	17.66 USD	-0.03	-0.17%
@SP.1	7,733.00 USD	+17.50	+0.23%	SPCX	148.07 USD	-2.79	-1.85%
.VIX	16.44 USD	+0.10	+0.61%	LOFD	6.49 USD	+0.15	+2.37%
@CL.1	93.19 USD	+2.77	+3.06%	LOFF	16.26 USD	-0.64	-3.79%
@GC.1	4,206.90 USD	+20.20	+0.48%	SKHY	193.50 USD	+9.35	+5.08%
@SI.1	61.34 USD	+0.774	+1.28%	MU	1,097.39 USD	+32.28	+3.03%
@TY.1	104.5938 USD	+0.3906	+0.37%	SNDK	1,787.69 USD	+47.80	+2.75%
US10Y	5.234%	-0.059	-1.147%	BITO	11.33 USD	+0.15	+1.31%
US30YFRM	7.54 USD	-0.06	-0.79%	AA	42.06 USD	+0.06	+0.14%
BTC.CM=	84,764.68 USD	+1,085.81	+1.30%	UNH	365.20 USD	-1.88	-0.51%
ETC.BF=	8.86 USD	+0.07	+0.75%	AI	11.11 USD	+0.12	+1.09%
CAD=	1.4222	-0.0006	-0.0422%	LLY	1,149.85 USD	-7.23	-0.62%
EUR=	1.1243	-0.0085	-0.7504%	RH	120.51 USD	-1.24	-1.02%
GBP=	1.3197	-0.0068	-0.5126%	COIN	189.29 USD	+2.88	+1.54%
JPY=	158.11	+0.72	+0.46%	CRK	12.84 USD	+0.52	+4.22%
AAPL	330.32 USD	-2.70	-0.81%	CVX	207.10 USD	+2.89	+1.42%
AMZN	248.23 USD	-0.92	-0.37%	GLW	160.51 USD	+6.75	+4.39%
BRK.B	500.50 USD	+2.55	+0.51%	SBUX	94.88 USD	+0.92	+0.98%
DEFT	0.509 USD	+0.0143	+2.8906%	MNTN	10.34 USD	+0.17	+1.67%
TSLA	354.11 USD	-0.70	-0.20%	HIMS	29.30 USD	-0.49	-1.64%
META	725.93 USD	+0.75	+0.10%	RIOT	19.61 USD	-0.54	-2.68%
MSFT	512.80 USD	-0.10	-0.02%	DEFI			
GOOGL	338.24 USD	-5.84	-1.70%	XRPI	8.09 USD	+0.05	+0.62%
NVDA	230.86 USD	+2.48	+1.09%	ASTS	57.04 USD	-1.82	-3.09%
QQQ	742.03 USD	+2.26	+0.31%	BRZE	25.65 USD	+0.55	+2.19%
NFLX	67.85 USD	-1.73	-2.49%	DJT	8.79 USD	-0.27	-2.98%
UVXY	17.47 USD	+0.20	+1.16%	GME	24.11 USD	-0.54	-2.19%
XOM	163.82 USD	+1.07	+0.66%	BA	192.28 USD	+6.23	+3.35%

NODLive

RECAP 10/1 Unusual Puts:

\$NKE Oct02 33 P

\$KNX Oct 60 P

\$OWL Oct 9 P

\$NVDA Dec 225 P

\$UAA Sep27 5 P

\$NEE Nov 60 P

RECAP 10/1 Unusual Calls:

\$FRMI Jan 7.5 C

\$QSI Nov 1.5 C

\$BZ Apr 17.5 C

\$UPS Nov 100/110 C Spd

\$NKE Nov 37.5 C

\$CCL Dec 25 C

\$XOM Mar 200 C

\$SKM Nov 50 C

\$MDT Oct02 87 C

\$VALE Nov 15 C

\$DECK Oct02 82 C

\$PACB Jan-28 3 C

RECAP 10/1 -Neg Comments:

\$LIFE - Bear Cave

\$LIFE - HNTRBRK

\$SE - DBS

\$FHTX - Citizens

\$NSP - Equity Dispatch

\$SGML - JPM

RECAP 10/1 +Pos Comments:

\$QCRH + RayJay

\$FBIZ + RayJay

\$NVDA + Barclays

\$RDDT + Oxford \$VYLR + Fermium Research

\$BSET + Freedom Broker

RECAP 10/1 Chatter:

\$FICO + FHFA License

\$MAT + Authentic Brands

\$SSM + Mike Alfred stake

\$NXH + Chatter

\$PFE - Florida AG

\$GM - Deliveries -5.5%

\$TM + US Sales + 8.4%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$84,796.64	▲ 0.0%	▲ 0.8%	▲ 0.2%	\$33,532,894,177	\$1,703,367,061,695	
 Ethereum ETH	Buy	\$2,703.60	▲ 0.1%	▲ 0.7%	▲ 0.3%	\$13,876,039,311	\$330,063,499,211	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$64,251,291,189	\$183,803,656,753	
 BNB BNB	Buy	\$769.90	▲ 0.0%	▲ 0.1%	▼ 1.6%	\$678,568,890	\$102,506,047,086	
 XRP XRP	Buy	\$1.50	▲ 0.3%	▲ 0.3%	▼ 2.4%	\$2,419,140,987	\$94,877,504,522	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,807,322,865	\$74,003,391,609	
 Solana SOL	Buy	\$118.41	▲ 0.0%	▼ 0.5%	▲ 0.6%	\$3,377,743,281	\$69,618,067,866	
 TRON TRX	Buy	\$0.336	▲ 0.0%	▼ 0.4%	▼ 1.3%	\$433,480,397	\$31,914,938,068	
 Figure Heloc FIGR_HELOC	Buy	\$1.02	▼ 0.2%	▼ 0.7%	▼ 1.2%	\$148,534,702	\$23,935,783,843	
 Zcash ZEC	Buy	\$1,328.19	▼ 0.3%	▼ 6.9%	▼ 15.0%	\$1,017,525,050	\$22,505,123,758	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
LUMN	5.64	10/23/26 (22)	Put	5.50	-2.83%	0.10	0.29	0.47	30,141	139	216.84	68.61%	60.81%	-0.4217
SDGR	30.81	11/20/26 (50)	Call	35.00	-14.19%	3.50	3.58	3.60	22,673	288	78.73	100.87%	110.86%	0.4623
HBAN	15.14	10/16/26 (15)	Call	15.00	+0.86%	0.40	0.49	0.55	6,207	115	53.97	29.76%	33.24%	0.5652
ACN	215.33	10/02/26 (1)	Call	230.00	-7.10%	0.15	0.20	0.25	5,242	108	48.54	45.23%	77.09%	0.0550
OSCR	29.84	10/09/26 (8)	Put	29.00	-2.65%	0.70	0.70	0.78	4,712	118	39.93	70.79%	65.95%	-0.3547
AMZN	248.66	10/07/26 (6)	Put	245.00	-1.66%	1.71	1.76	1.79	4,988	126	39.59	34.57%	26.55%	-0.3146
AMZN	248.66	10/02/26 (1)	Call	232.50	+6.68%	16.25	16.45	16.65	4,330	113	38.32	34.57%	73.49%	0.9626
CLSK	12.32	10/30/26 (29)	Call	15.00	-20.97%	0.30	0.40	0.46	5,451	147	37.08	77.67%	84.35%	0.2448
AAPL	329.58	10/05/26 (4)	Call	330.00	-0.09%	2.65	2.60	2.70	13,793	389	35.46	25.18%	20.79%	0.4831
RLAY	18.67	01/21/28 (477)	Call	30.00	-59.40%	3.00	3.30	3.90	4,472	130	34.40	70.18%	70.72%	0.4564
CXW	32.42	11/20/26 (50)	Call	36.00	-10.63%	1.30	1.47	1.50	12,000	354	33.90	53.03%	56.73%	0.3432
CX	9.40	01/15/27 (106)	Put	9.00	-4.15%	0.45	0.45	0.55	4,001	120	33.34	38.10%	36.19%	-0.3597
MCHP	78.78	10/09/26 (8)	Call	81.00	-2.58%	1.20	1.30	1.45	3,943	121	32.59	52.48%	47.54%	0.3633
GEO	30.80	11/20/26 (50)	Call	29.00	+6.27%	3.80	3.88	4.00	9,306	301	30.92	57.27%	65.65%	0.6448
DECK	79.42	10/02/26 (1)	Call	82.00	-3.29%	0.15	0.20	0.25	7,054	231	30.54	47.17%	59.47%	0.1567
AAPL	329.58	10/02/26 (1)	Call	332.50	-0.85%	0.82	0.80	0.83	69,550	2,319	29.99	25.18%	28.44%	0.2752
UEC	9.36	10/23/26 (22)	Call	10.50	-12.54%	0.18	0.20	0.23	5,292	177	29.90	62.10%	62.21%	0.2566
NVDA	231.42	10/07/26 (6)	Call	250.00	-7.87%	0.08	0.10	0.09	15,613	524	29.80	34.19%	30.21%	0.0254
APLD	24.11	10/23/26 (22)	Put	20.00	-17.25%	0.54	0.55	0.58	5,347	182	29.38	90.47%	92.63%	-0.1710
ACN	215.33	10/16/26 (15)	Call	225.00	-4.77%	4.20	4.50	4.60	6,766	233	29.04	45.23%	46.59%	0.3413
AAPL	329.58	10/05/26 (4)	Call	327.50	+0.66%	3.85	4.00	4.15	3,235	112	28.88	25.18%	20.53%	0.6220
NVDA	231.42	10/05/26 (4)	Put	232.50	+0.31%	2.96	2.97	2.97	6,476	226	28.65	34.19%	25.41%	-0.5565
AAPL	329.58	10/05/26 (4)	Call	325.00	+1.42%	5.55	5.60	5.95	4,845	172	28.17	25.18%	21.01%	0.7430
AAPL	329.58	10/02/26 (1)	Call	330.00	-0.09%	1.75	1.76	1.78	82,487	3,203	25.75	25.18%	28.97%	0.4649

Cheers,

-NOD-

Nathaniel Orr-Depner

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