

Every time I get something under control in my own life, the world provides more material. ~~Cathy Guisewite



Good FRI!-day morning,

S&P 500 ~+**0.4%**, Nasdaq 100 ~+**0.6%**, with Dow futures also higher. The 10-year Treasury yield has retreated to roughly **5.23%**, versus yesterday's 5.34% intraday peak.

TODAY'S HIERARCHY:

1. **10-year Treasury yield — #1 on the screen.** It hit **5.34% today, the highest since 2002**, before retreating to about 5.24%. That retreat was a major reason stocks recovered.
 - a. **Watch:** 5.34% as the obvious upside reference. A renewed breakout would increase valuation pressure, especially on long-duration growth/tech.
2. **8:30 jobs report.** Don't just watch headline payrolls. Watch **unemployment, average hourly earnings, revisions and participation**. A strong/wage-hot report could send yields back up; a softer report could pull yields down. The wrinkle is that *too weak* could eventually turn from “good for rates” into “bad for growth.”
 - a. Goldilocks: Payrolls near/slightly below expectations + contained wages → yields fall → Nasdaq/growth likely gets the cleanest macro setup.
 - b. Hot: Strong payrolls + hot wages → 10Y attacks 5.34% → rate-sensitive growth, housing and small caps face renewed pressure.
 - c. Very weak: Big payroll miss + rising unemployment → yields initially fall, but watch whether stocks stop celebrating lower rates and start worrying about growth.
3. **Fed repricing.** Fed officials materially reduced expectations for an October hike today. Vice Chair Jefferson said future policy adjustments should depend on incoming data and that determining the appropriate stance “may take more time.”

- a. Today's employment data can move those expectations again quickly.
- 4. **Oil — don't ignore it.** Brent settled around **\$102.31**, up more than 4% today, as China suspended fuel exports and Middle East concerns intensified.
 - a. If crude continues toward/above \$105, the market may increasingly interpret it as an **inflation → higher yields → tighter Fed** problem rather than simply an energy-sector story.
- 5. **Nasdaq/AI leadership.** Today's equity reversal despite the enormous rates move was notable. If yields stabilize and semis/AI stocks continue to hold up, that's a constructive signal. If the Nasdaq starts breaking while yields rise, I'd take that deterioration more seriously.

*When someone asks a **TOTALLY** daft question---extending the unneeded Friday morning meeting...*



Headlines for FRI!-day morning, 02-Oct-26:

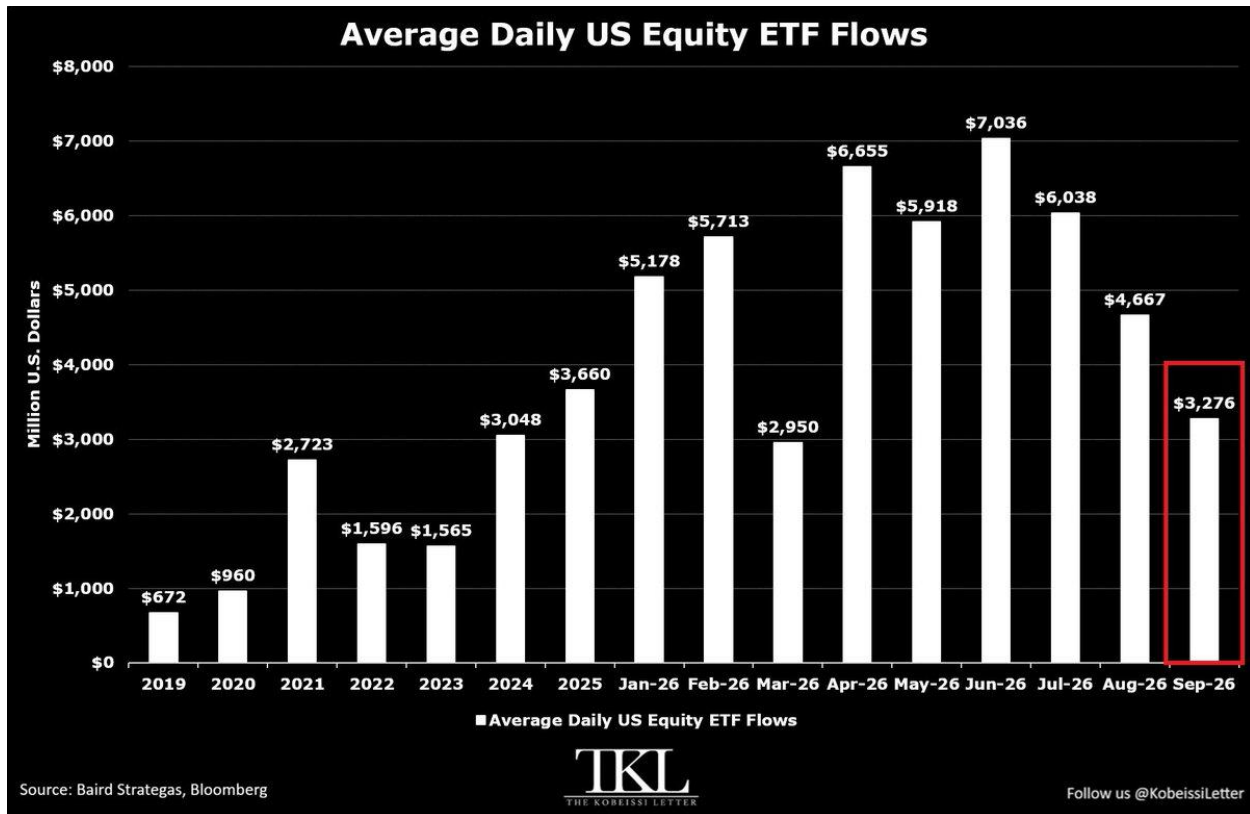
- FED'S BOWMAN SEES NO URGENT NEED FOR MORE RATE MOVES THIS YEAR

- Fed's Cook: Supply shocks have had surprisingly persistent effects, becoming more salient for policy
- CHINA HALTS FUEL EXPORTS UNTIL FURTHER NOTICE
 - China's refiners have halted fuel exports until further notice, multiple sources briefed on the matter told Reuters on Thursday in a development that could further tighten the global fuel market.
 - PetroChina, the state major, has canceled some gasoline and jet fuel cargoes that were expected to be shipped in October, according to the sources.
 - China suspended fuel exports in the spring and early summer as it looked to protect its domestic fuel supply amid the Strait of Hormuz crisis. As of the middle of July, Chinese authorities removed most restrictions on fuel exports, allowing refiners to boost overseas shipmen
- **CITADEL'S RUBNER: Q4 IS THE "RELOAD"**
 - Citadel Securities' Scott Rubner expects retail investors to return to U.S. stocks in October after trading activity cooled sharply in September.
 - He says lower positioning, cheaper valuations, returning corporate buybacks and earnings season create a better setup for investors to rebuild exposure.
 - "September delivered much of the reset we wanted to see. Q4 is the reload," Rubner said.
- Cboe Global Markets is exploring the launch of perpetual futures tied to the Cboe Volatility Index, per Bloomberg
- FHFA set to ease credit data requirement for Fannie and Freddie

US equity ETF inflows are losing momentum:

- US equity ETFs attracted +\$3.3 billion in inflows on average per day in September, the lowest reading since March.
- This also marks the 3rd consecutive monthly decline.
- By comparison, these funds attracted a record +\$7.0 billion in inflows on average per day in June.

- September's figure is now lower than the daily average of +\$3.7 billion seen in 2025.
- However, this is still more than double the levels seen in 2022 and 2023.
- Buyers are taking a breather.



Here's a look at the 20 best performing S&P 500 stocks in September. The top five:

- Everpure \$P +40.7%
- Moderna \$MRNA +37.2%
- Intel \$INTC +34.3%
- Bloom Energy \$BE +34.3%
- Advanced Micro \$AMD +30.0%

Best 20 S&P 500 Stocks in September 2026

Stock	Company	Sector	Price	Mkt Cap (\$, Bn)	September % Change	YTD % Change
P	Everpure	Technology	130.78	43.58	40.70	95.16
MRNA	Moderna	Health Care	192.57	76.88	37.22	553.00
INTC	Intel	Technology	120.23	635.42	34.32	225.83
BE	Bloom Energy	Industrials	276.98	81.58	34.26	218.77
AMD	Advanced Micro Devices	Technology	611.76	998.68	29.96	185.66
ILMN	Illumina	Health Care	273.68	41.33	28.11	108.66
SWKS	Skyworks Solutions	Technology	85.48	12.86	27.56	34.81
META	Meta Platforms	Comm. Svcs.	725.18	1847.40	26.70	9.86
MRVL	Marvell Technology	Technology	264.21	231.69	24.83	210.91
HPE	Hewlett Packard Enterprise	Technology	63.89	84.81	22.30	165.99
RVTY	Revvity	Health Care	152.89	17.06	18.82	58.03
DELL	Dell Technologies	Technology	537.95	342.04	17.97	327.35
DDOG	Datadog	Technology	273.85	98.61	15.53	101.38
CRWD	CrowdStrike	Technology	264.75	271.09	14.61	125.92
TER	Teradyne	Technology	400.91	62.68	14.60	107.12
NTAP	NetApp	Technology	210.08	41.26	13.38	96.17
KEYS	Keysight Technologies	Technology	364.04	61.98	12.81	79.16
A	Agilent Technologies	Health Care	172.31	48.58	12.21	26.63
GNRC	Generac	Industrials	206.95	12.21	11.64	51.76
AMAT	Applied Materials	Technology	511.38	405.83	11.56	98.99

Another 328 Million shares of SpaceX \$SPCX stock held by people who have been in since before the IPO will be available to be traded next week on October 9th

- Doesn't mean they have to trade them, but they will have the option
- After the shares become available to trade there will still be more than 75% of the company not available to be traded in the open market (yet)

SPACEX



81% OF \$SPCX IS STILL LOCKED

Here's when the rest of the shares hit the market.



■ **19%**

Can be sold now

IPO float plus every unlock so far

■ **+5%**

Unlocks across Oct 9 and Oct 24

657M shares in total over the two dates

■ **+15%**

Unlocks Nov – Dec 8

After Q3 earnings, then the 180-day lockup ends

□ **61%**

Locked until June 2027

Mostly Musk's 6.4B shares

EACH SQUARE = 1% OF ~13.6B SHARES

SOURCE: SPCX 424B4 PROSPECTUS • DATA AS OF SEP 30, 2026

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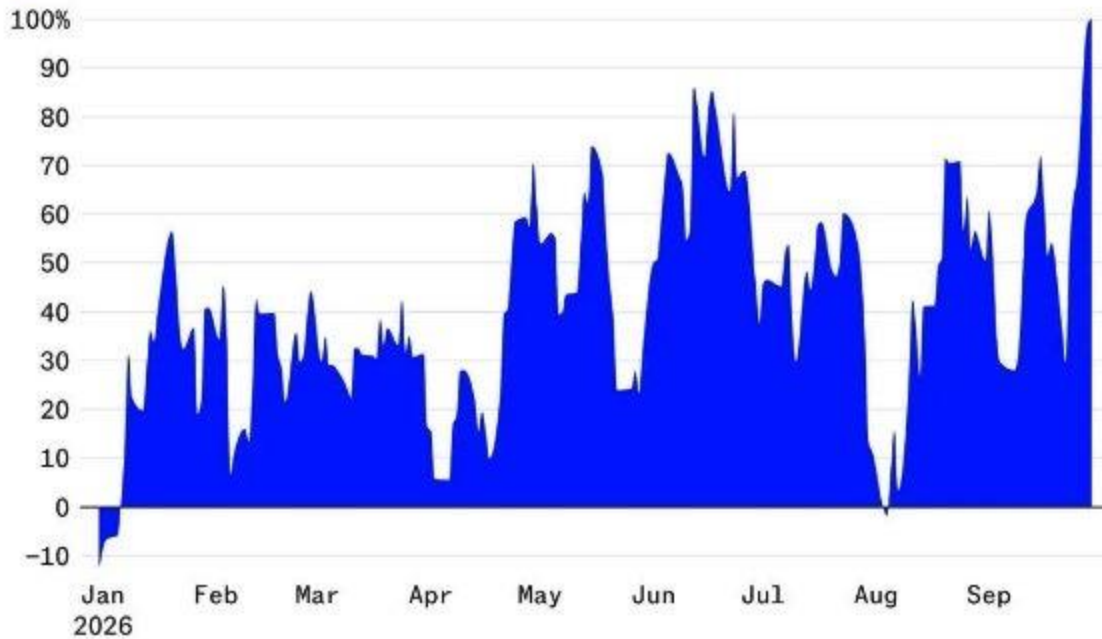
Robinhood traders recorded their fastest pace of equity purchases on record over the past week, highlighting an exceptional surge in retail participation and risk appetite.

- Source: Robinhood Market

Biggest weekly buying binge ever

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

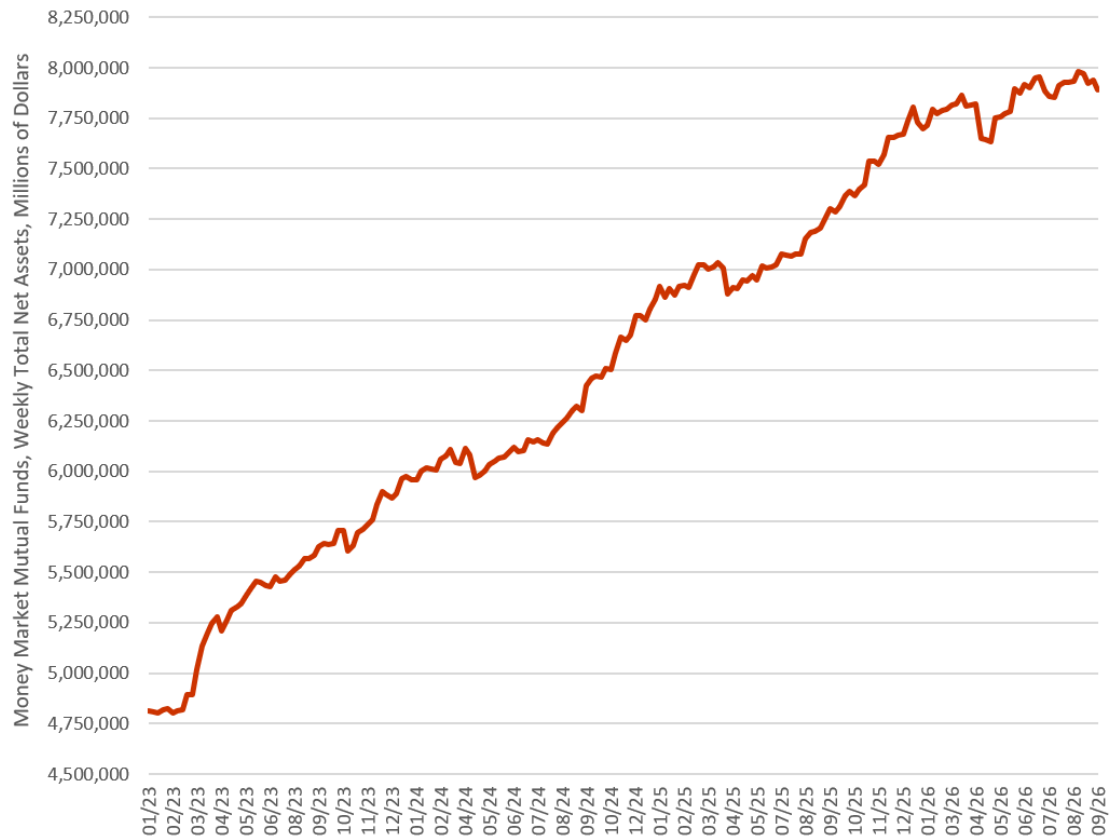
■ 5D net purchases of single stocks by Robinhood traders as a % of max



Source: Robinhood Markets, @LJKawa

Sherwood

Money market mutual funds declined \$45 billion over the last week but are set to take off again as T-bill issuance ramps up



Source: Investment Company Institute; Chart: @realejantoni

When Friday's paycheck only covers 3/7^{ths} of your expenses..



Cryptocurrency

- **Citi turns substantially more bullish on Bitcoin and Ethereum.** Citi raised its 12-month BTC forecast to **\$113,000 from \$82,000** and its ETH forecast to **\$3,028 from \$2,240**, citing stronger crypto activity, a supportive macro backdrop and renewed ETF inflows.
- **Bitcoin ETF inflow streak finally breaks.** U.S. spot Bitcoin ETFs had accumulated about **\$3 billion over nine consecutive inflow days**, but that streak ended with approximately **\$149 million of net outflows**.
- SEC proposes new crypto custody framework for investment advisers and regulated funds.

CMC's Cryptocurrency Fear and Greed Index is now at 69, signaling "Greed."



Bitcoin just closed THREE green months in a row heading into October.

- Historically, October has averaged +18.54% for Bitcoin.

Bitcoin Monthly returns(%) coinglass

BTC ▾ Daily returns(%) Weekly returns(%) Monthly returns(%) Quarterly returns(%)

Time	January	February	March	April	May	June	July	August	September	October	November	December
2026	-10.17%	-14.94%	+1.81%	+11.87%	-3.41%	-20.48%	+7.36%	+24.95%	+6.33%	+0.63%		
2025	+9.29%	-17.39%	-2.3%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+5.16%	-3.69%	-17.67%	-2.97%
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%
2023	+39.43%	+0.03%	+22.96%	+2.81%	-4.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	-5.39%	-17.1%	-15.4%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	+16.23%	-3.59%
2021	+14.51%	+36.78%	-1.31%	-13.51%	-3.51%	-3.78%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%
2020	+29.79%	-0.6%	-24.92%	+3.31%	-3.51%	-3.78%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%
2019	-8.58%	+11.14%	+7.05%	-1.31%	-3.51%	-3.78%	+26.67%	-6.59%	-4.4%	-13.38%	+10.17%	-12.27%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+69.32%	-7.44%	+47.81%	+53.48%	+38.89%
2016	-14.83%	-20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.21%	+5.42%	+30.8%
2015	-33.05%	+18.42%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%
2014	+10.03%	-11.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.58%	-19.01%	-12.95%	+12.82%	-15.11%
2013	+44.15%	+1.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.61%
Average	+2.81%	+11.11%	+11.47%	+12.98%	+7.35%	-1.59%	+7.58%	+2.82%	-2.41%	+18.54%	+41.12%	+4.16%
Median	+0.29%	+11.68%	-0.24%	+9.57%	+3.17%	-0.49%	+8.16%	-6.99%	-2.44%	+12.73%	+8.81%	-2.97%

**UPTOBER IS
HERE!**

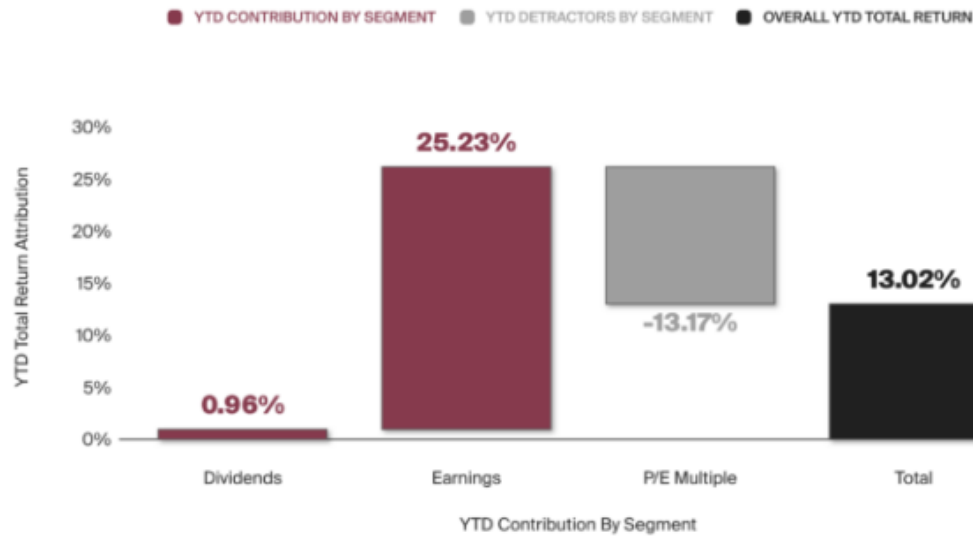
Not looking at the price and saying yes, anyways, always...



Where are Equity Returns Coming From?

S&P 500 YTD Total Return Broken Down by Contribution From Earnings, P/E Multiple, and Dividends

Year-to-date 2026

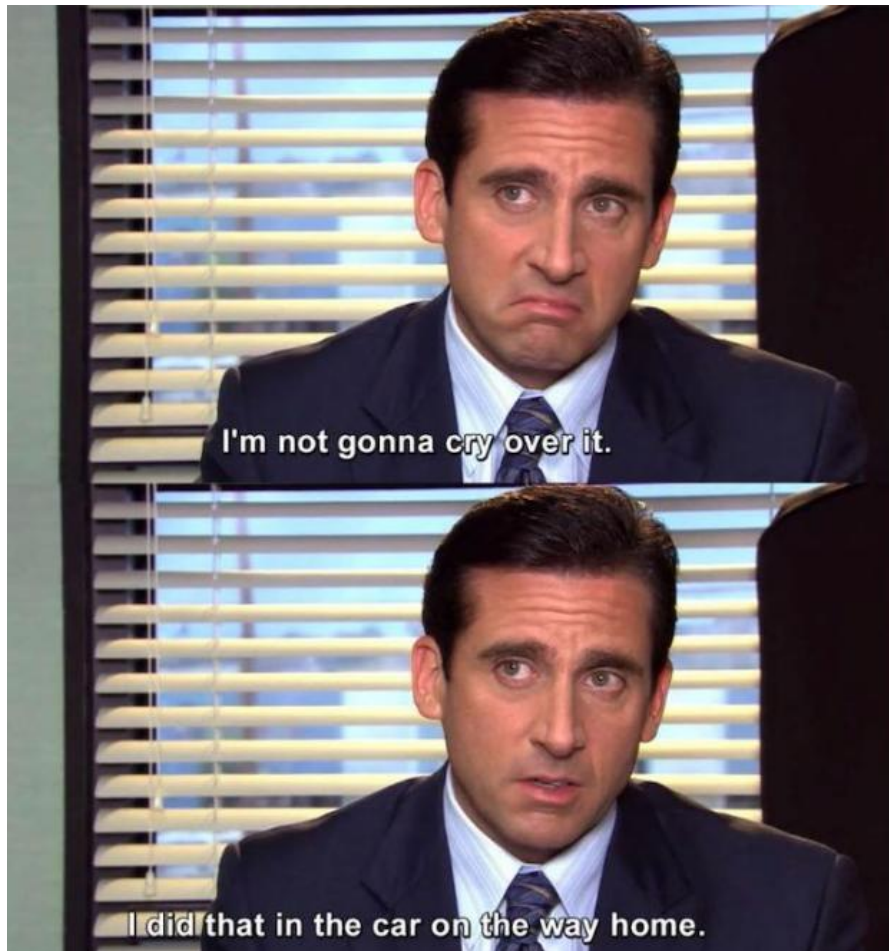


Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-09-29

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A WEALTH OF
COMMON
SENSE

Me—promising I am not going to be dramatic on a Friday...



AI Valuations;

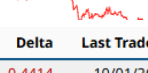
- A curated univers of 81 AI CAPEX-exposed companies spanning 12 segments trades at an average NTM EV/EBITA of 14.9X, which is 1.14x their pre-2026 historical average (13.4x between 2022 and 2025)



22V Research

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	50,926.56 USD	+20.51	+0.04%	SLV	55.03 USD	+0.01	+0.02%
.IXIC	26,871.595 USD	+10.531	+0.04%	PSLV	19.61 USD	+0.01	+0.05%
.SPX	7,666.45 USD	+14.91	+0.19%	AG	17.64 USD	-0.02	-0.11%
@SP.1	7,756.25 USD	+32.25	+0.42%	SPCX	149.25 USD	+1.18	+0.80%
.VIX	16.08 USD	-0.31	-1.89%	LOFD	6.56 USD	+0.22	+3.47%
@CL.1	89.42 USD	-3.45	-3.71%	LOFF	16.55 USD	+0.27	+1.66%
@GC.1	4,210.40 USD	+8.10	+0.19%	SKHY	191.80 USD	-1.70	-0.88%
@SI.1	61.40 USD	+0.225	+0.37%	MU	1,092.94 USD	-4.45	-0.41%
@TY.1	104.7969 USD	+0.1406	+0.13%	SNDK	1,757.50 USD	-30.19	-1.69%
US10Y	5.216%	-0.018	-0.3439%	BITO	11.56 USD	+0.23	+2.03%
US30YFRM	7.54 USD	-0.06	-0.79%	AA	42.00 USD	-0.06	-0.14%
BTC.CM=	86,316.93 USD	+1,672.73	+1.98%	UNH	366.00 USD	+0.80	+0.22%
ETC.BF=	9.06 USD	+0.21	+2.35%	AI	11.14 USD	+0.03	+0.27%
CAD=	1.4235	+0.0016	+0.11%	LLY	1,150.00 USD	+0.15	+0.01%
EUR=	1.1227	-0.0014	-0.1245%	RH	120.51 USD	-1.24	-1.02%
GBP=	1.3199	UNCH	UNCH	COIN	194.45 USD	+5.16	+2.73%
JPY=	157.66	-0.41	-0.2594%	CRK	12.84 USD	+0.52	+4.22%
AAPL	331.54 USD	+1.22	+0.37%	CVX	205.40 USD	-1.70	-0.82%
AMZN	249.64 USD	+1.41	+0.57%	GLW	161.44 USD	+1.02	+0.64%
BRK.B	501.53 USD	+1.03	+0.21%	SBUX	95.50 USD	+0.62	+0.65%
DEFT	0.51 USD	+0.0009	+0.1768%	MNTN	10.34 USD	+0.17	+1.67%
TSLA	355.92 USD	+1.81	+0.51%	HIMS	29.50 USD	+0.20	+0.68%
META	728.20 USD	+2.27	+0.31%	RIOT	19.97 USD	+0.36	+1.84%
MSFT	516.98 USD	+4.18	+0.82%	DEFI			
GOOGL	339.88 USD	+1.64	+0.48%	XRPI	8.27 USD	+0.18	+2.22%
NVDA	234.68 USD	+3.81	+1.65%	ASTS	57.20 USD	+0.16	+0.28%
QQQ	745.92 USD	+3.89	+0.52%	BRZE	25.78 USD	+0.13	+0.51%
NFLX	67.87 USD	+0.02	+0.03%	DJT	8.86 USD	+0.07	+0.80%
UVXY	17.23 USD	-0.24	-1.37%	GME	24.28 USD	+0.17	+0.71%
XOM	162.34 USD	-1.48	-0.90%	BA	193.50 USD	+1.22	+0.63%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$86,309.57	▲ 0.0%	▲ 3.0%	▲ 2.0%	\$39,338,754,483	\$1,734,399,832,227							
 Ethereum ETH	Buy		\$2,741.68	▲ 0.0%	▲ 1.7%	▲ 1.2%	\$15,833,456,843	\$334,823,099,047							
 Tether USDT			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$72,354,190,299	\$184,026,995,391							
 BNB BNB	Buy		\$777.16	▲ 0.2%	▲ 1.0%	▲ 0.2%	\$836,958,335	\$103,502,253,056							
 XRP XRP	Buy		\$1.53	▼ 0.6%	▲ 2.7%	▼ 1.6%	\$3,032,625,382	\$96,455,655,156							
 USDC USDC			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$22,252,340,929	\$73,958,210,388							
 Solana SOL	Buy		\$121.66	▼ 0.2%	▲ 3.3%	▲ 2.3%	\$4,401,540,096	\$71,558,666,144							
 TRON TRX	Buy		\$0.3346	▼ 0.1%	▲ 0.6%	▼ 0.6%	\$353,780,770	\$31,784,744,799							
 Figure Heloc FIGR_HELOC	Buy		\$1.02	▲ 0.0%	▼ 0.5%	▼ 0.5%	\$16,373,818	\$23,918,215,621							
 Zcash ZEC	Buy		\$1,374.44	▼ 0.4%	▼ 1.1%	▼ 13.9%	\$1,210,044,371	\$23,327,285,231							
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
LUMN	5.59	10/23/26 (22)	Put	5.50	-1.61%	0.21	0.30	0.50	30,164	139	217.01	68.59%	70.19%	-0.4414	10/01/26
TIGR	4.27	10/02/26 (1)	Call	1.00	+76.58%	3.25	3.40	3.35	18,023	124	145.35	49.89%	0.00%	0.0000	10/01/26
SDGR	30.46	11/20/26 (50)	Call	35.00	-14.90%	3.10	3.20	3.30	23,624	288	82.03	101.72%	106.29%	0.4433	10/01/26
HBAN	15.19	10/16/26 (15)	Call	15.00	+1.25%	0.35	0.50	0.60	9,299	115	80.86	33.32%	30.59%	0.5916	10/01/26
ACN	212.30	10/02/26 (1)	Call	230.00	-8.34%	0.05	0.12	0.20	5,370	108	49.72	44.06%	83.23%	0.0347	10/01/26
APO	114.34	10/16/26 (15)	Put	100.00	-12.54%	0.20	0.30	0.40	10,012	206	48.60	40.43%	44.98%	-0.0638	10/01/26
AMZN	248.23	10/02/26 (1)	Call	232.50	+6.34%	14.25	16.15	16.45	5,146	113	45.54	34.59%	88.55%	0.9248	10/01/26
OSCR	29.90	10/09/26 (8)	Put	29.00	-3.01%	0.70	0.74	0.85	4,776	118	40.47	72.83%	67.85%	-0.3588	10/01/26
NVDA	230.86	10/05/26 (4)	Put	232.50	+0.71%	3.10	3.25	3.15	8,980	226	39.73	34.15%	23.33%	-0.6052	10/01/26
AMZN	248.23	10/07/26 (6)	Put	245.00	-1.30%	1.86	2.00	2.00	5,004	126	39.71	34.59%	26.56%	-0.3381	10/01/26
AAPL	330.32	10/05/26 (4)	Call	330.00	+0.10%	3.05	3.10	3.35	15,153	389	38.95	25.20%	21.55%	0.5285	10/01/26
CLSK	12.52	10/30/26 (29)	Call	15.00	-19.81%	0.30	0.40	0.43	5,451	147	37.08	78.83%	78.87%	0.2458	10/01/26
RLAY	18.49	01/21/28 (477)	Call	30.00	-62.25%	2.90	3.30	6.00	4,472	130	34.40	78.01%	83.60%	0.5131	10/01/26
ACN	212.30	10/16/26 (15)	Call	225.00	-5.98%	3.00	3.60	3.90	7,927	233	34.02	44.06%	46.86%	0.2872	10/01/26
CXW	32.49	11/20/26 (50)	Call	36.00	-10.80%	1.25	1.39	1.65	12,021	354	33.96	53.12%	57.47%	0.3487	10/01/26
CX	9.40	01/15/27 (106)	Put	9.00	-4.26%	0.25	0.45	0.65	4,001	120	33.34	38.80%	33.44%	-0.3555	10/01/26
AAPL	330.32	10/02/26 (1)	Call	332.50	-0.66%	1.06	1.09	1.10	76,297	2,319	32.90	25.20%	28.48%	0.3345	10/01/26
MCHP	78.50	10/09/26 (8)	Call	81.00	-3.18%	1.00	1.30	1.30	3,944	121	32.60	53.53%	46.00%	0.3366	10/01/26
DECK	79.57	10/02/26 (1)	Call	82.00	-3.05%	0.10	0.17	2.30	7,278	231	31.51	46.71%	130.59%	0.3429	10/01/26
GEO	30.79	11/20/26 (50)	Call	29.00	+5.81%	3.70	3.92	4.00	9,384	301	31.18	56.89%	65.08%	0.6432	10/01/26
AAPL	330.32	10/05/26 (4)	Call	327.50	+0.85%	4.45	4.50	4.75	3,476	112	31.04	25.20%	21.05%	0.6620	10/01/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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