

Promises are like crying babies in a theater, they should be carried out at once.
~~Norman Vincent Peale



Good FRI!-day evening,

The dominant trade today was “**weak jobs → less Fed tightening → buy risk assets.**” Stocks rallied, particularly technology and small caps, although the bond market sent a considerably more complicated message. **What drove today's move**

The September employment report was the catalyst. The U.S. added just **29,000 jobs**, dramatically below the roughly 90,000 Reuters consensus, while previous months were revised lower. Unemployment edged up to **4.2%**. That caused traders to substantially reduce expectations for another Fed hike in October. Reuters reported the implied probability of at least a 25-bp hike falling to roughly **24%, versus 64% a week ago**. [Reuters](#) The initial reaction was textbook: **Treasuries rallied, yields dropped, dollar weakened and growth stocks jumped.**

Trading hierarchy coming out of today

- 1. 10-year Treasury yield is still the #1 market variable.** The failure of yields to stay down despite that weak employment report is arguably today's most important signal. If the 10-year pushes decisively back through **5.30%**, equity valuations—particularly high-duration growth—could again come under pressure.
- 2. Nasdaq leadership remains powerful.** A record Nasdaq while Fed expectations move dovishly is constructive for momentum. Nvidia/semis remain important tells.
- 3. Watch whether the Russell follows through.** If small caps continue outperforming while Nasdaq advances, the rally is broadening. If Russell rolls over while mega-cap tech keeps climbing, the tape becomes much narrower.
- 4. The market's next question shifts from employment to inflation.** Weak jobs dramatically lowered October hike expectations, but today's Treasury reversal shows that investors aren't convinced inflation risk has disappeared. Upcoming CPI/PPI data therefore become particularly important. [The Wall Street Journal](#)



ALMOST as productive as that 5pm, Friday, Zoom call....



Headlines from FRI!-day, 02-Oct-26:

- [Stocks rise Friday after soft jobs data, Nvidia leads Nasdaq to intraday record](#)
 - NASDAQ UNOFFICIALLY CLOSES UP 314.26 POINTS, OR 1.17 PERCENT, AT 27,185.85
 - S&P 500 UNOFFICIALLY CLOSES UP 57.53 POINTS, OR 0.75 PERCENT, AT 7,723.98
 - DOW JONES UNOFFICIALLY CLOSES UP 270.94 POINTS, OR 0.53%, AT 51,197.50
- Weak jobs report sharply reduces Fed-hike risk
 - The US economy saw 29,000 jobs ADDED in September Below expectations of +90K jobs added (NFP Non-farm Payrolls)
 - Where the US added and lost jobs in September:

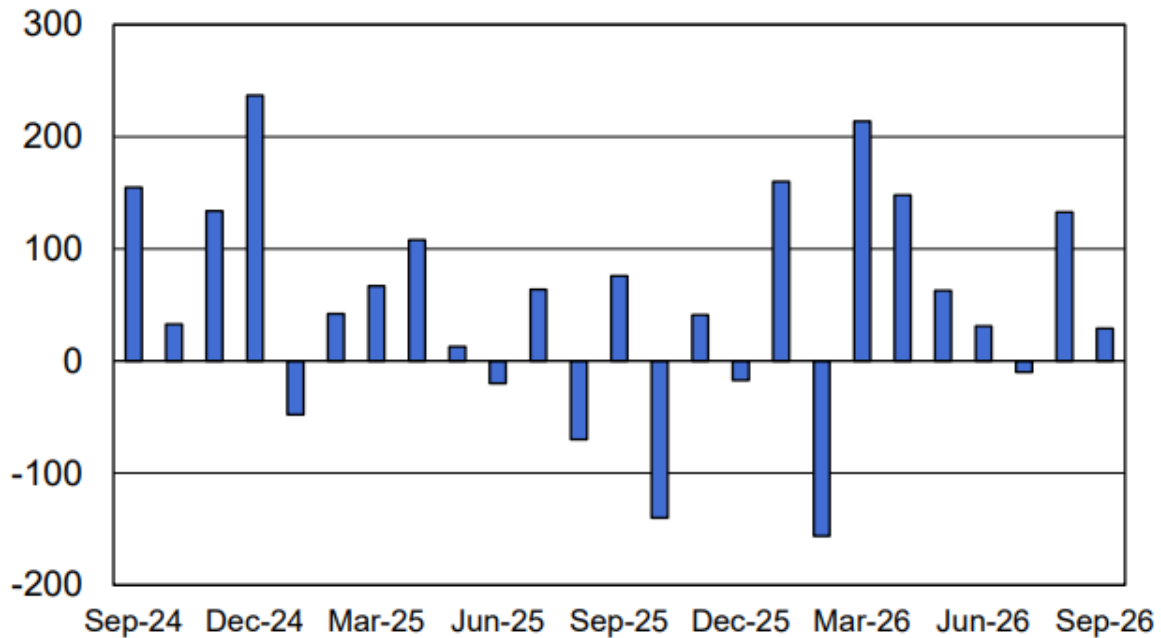
- Healthcare +17K
- Construction +11K
- Manufacturing +9K
- Financial activities -7K
- Information services -10K
- Government -17K
- *FED-DATED SWAPS NO LONGER PRICE ONE FULL RATE HIKE THIS YEAR
- Total return — last 5 years
 - 🏆 Gold miners +217%
 - 🥈 Silver +170%
 - 🥈 Silver miners +160%
 - 🥇 Gold +139%
 - 📈 S&P 500 +89%
 - 📉 Long Treasuries -36%
- TD SEES FED HIKE IN DECEMBER AND MARCH, PREVIOUSLY OCTOBER AND JANUARY
- Oil falls below \$100 as governments discuss emergency releas
 - Brent dropped as Europe discussed releasing roughly 50 million barrels of diesel and IEA members considered a similar crude release, while September LNG shipments through the Strait of Hormuz reached their highest level since the U.S.-Iran war began.
- China puts a critical-minerals condition on a \$54 billion megamerger
 - Chinese regulators are seeking firm copper-supply commitments before approving the **\$54 billion Anglo American–Teck Resources merger**, which has already cleared other regulators and would control roughly 5% of global copper supply. Plain English: antitrust policy is increasingly becoming **resource-security policy**—and China's move shows why copper, critical minerals and control of supply chains are becoming strategically important to both markets and geopolitics.

Non-Farm Employment prints 90k and now Fed Funds Futures are pricing in a pause.

- Has STAG-flation entered the room?

Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, September 2024 – September 2026

Thousands



Two-month net revisions to nonfarm payrolls subtracted 60,000 jobs



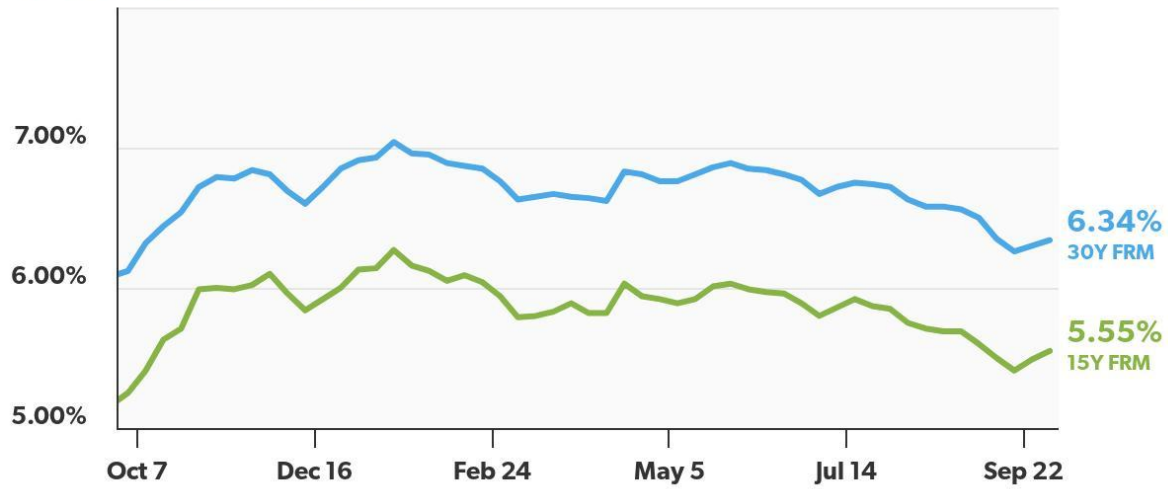
Mortgage rates suffer their biggest weekly jump in four years

- The average U.S. 30-year fixed mortgage rate surged to **7.28% from 7.03%**, its sixth consecutive weekly increase and highest level in nearly three years, while mortgage applications weakened again. The takeaway: this week's Treasury selloff has quickly transmitted into housing, worsening affordability and making a meaningful housing recovery difficult without a sustained decline in long-term yields.



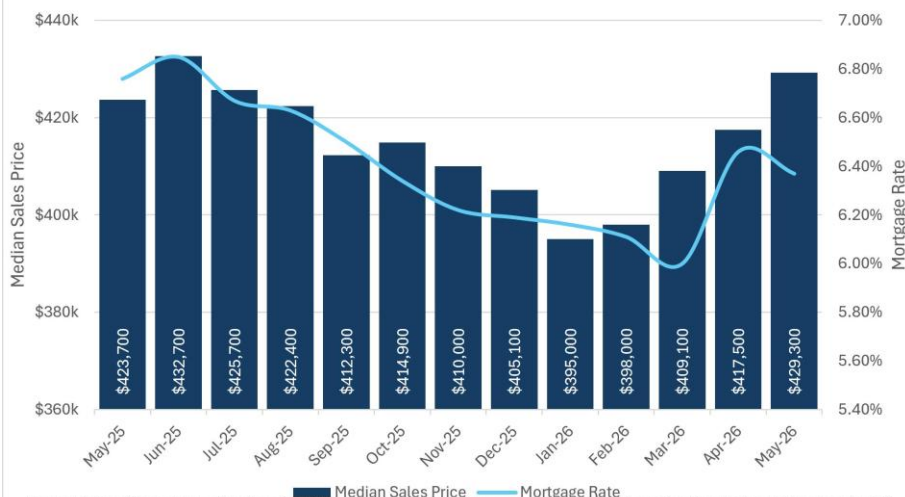
Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 10/02/2025



Median Sales Price and 30 Year Mortgage Rates

TTM, Monthly

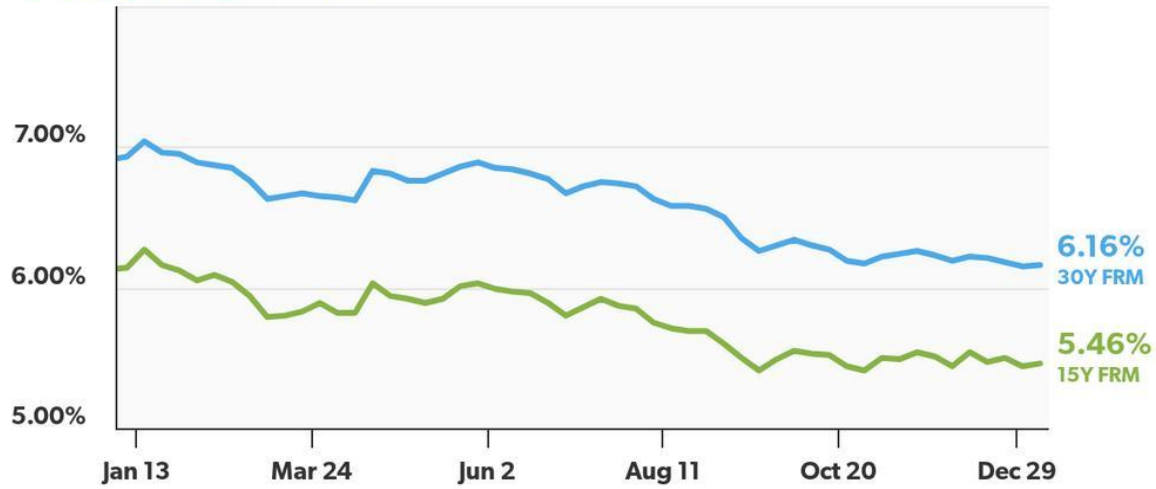


Source: National Association of Realtors, Median Sales Price of Existing Homes, Freddie Mac, 30-Year Fixed Rate Mortgage Average in the US



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 01/08/2026



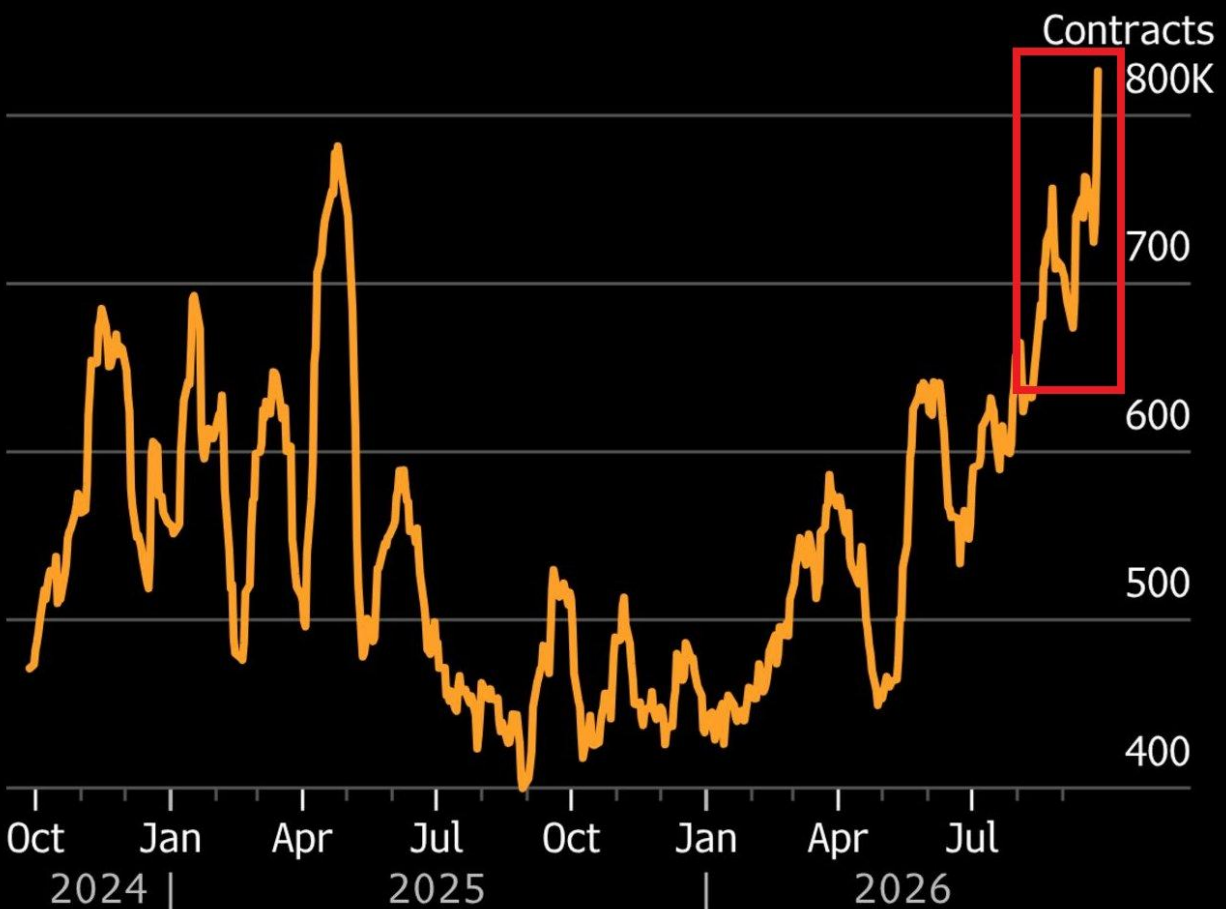
Options activity in US bond ETFs is rapidly increasing

- Options volume on the 20+ year Treasury ETF, \$TLT, surpassed 800,000 contracts on a 20-day average basis, the highest level ever.
- This figure has surged over +100% since the start of 2026.
- Furthermore, open interest has more than doubled over the last year, now approaching the record 13.55 million contracts reached before last week's monthly expiration.
- Treasury market volatility is spurring a frenzy in the options market.

Treasury ETF Options Record Trading

Soaring yields have investors piling into bond ETFs

✎ iShares 20+ Year Treasury Bond ETF (TLT) options volume, 20-day average



Source: Bloomberg

Bloomberg

US gas prices at \$4.41/gallon are the highest level ever in October and up 40% over the last year.

- The Cleveland Fed is forecasting a 3.6% print for September CPI. That will mark the 67th consecutive month above the Fed's 2% target.
- Does this lean towards more rate HIKES to come?

NATIONAL GAS PRICE COMPARISON | 2022-2026

10/01/26



Prices are per gallon for regular unleaded gasoline.

Source: AAA (GasPrices.AAA.com)



I can't stop seeing his rope fingers...

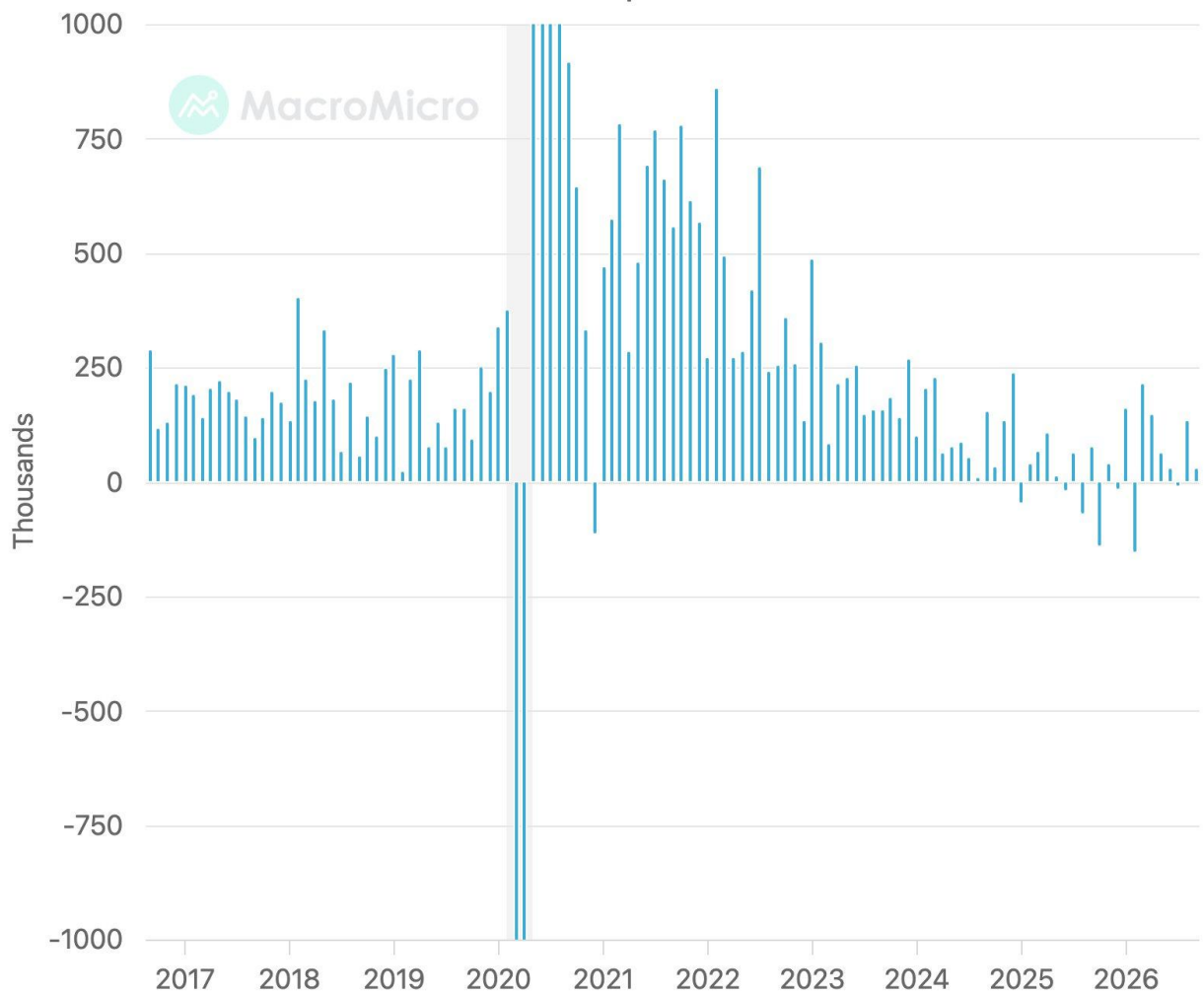


Economic

- JOBS PRINT MISSES, WAGES COOL
 - ◆ Nonfarm payrolls 29K vs 89K expected
 - ◆ Private payrolls 46K vs 85K expected
 - ◆ Unemployment 4.2% vs 4.1% expected, prior 4.1%
 - U6 7.6% vs 7.7% prior
 - Participation 61.8% vs 61.6% prior
 - ◆ Hourly earnings 0.1% vs 0.3% expected
 - ◆ Earnings up 3.0% year over year vs 3.2% expected, prior 3.1%
- US Change in Manufacturing Payrolls Sep: 9K (est 10K; prev 16K; prev R 15K)
 - Change in Private Payrolls: 46K (est 81K; prev 127K; prev R 89K)
 - Change In Government Payrolls: -17K (prev 35K; prev R 44K)
 - Labour Force Participation Rate: 61.8% (est 61.6%; prev 61.6%)
 - Underemployment Rate: 7.6% (est 7.7%; prev 7.7%)
 - Nonfarm Payrolls 3-Month Avg Change: 51K (prev 71K; prev R 51K)
 - Two-Month Payroll Net Revision: -60K (prev 55K)
- US Durable Goods Orders (M/M) Aug F: -0.1% (est 0%; prev 0%)
 - Durables Ex-Transportation (M/M): 0.2% (est 0.3%; prev 0.3%)
 - Cap Goods Orders Nondef Ex Air (M/M): 1.6% (est 1.6%; prev 1.6%)
 - Cap Goods Ship Nondef Ex Air (M/M): 0.5% (prev 0.6%)
- US Factory Orders (M/M) Aug: 0.1% (est 0.2%; prev 0.9%; prev R 0.8%)
 - Factory Orders Ex-Trans (M/M): 0.3% (est 0.6%; prev 0.6%)

US - Nonfarm Payrolls

MacroMicro.me | MacroMicro



● US - Nonfarm Payrolls (SA, Monthly Change, L)



That one guy who always, almost, ruins casual Friday for everyone else...

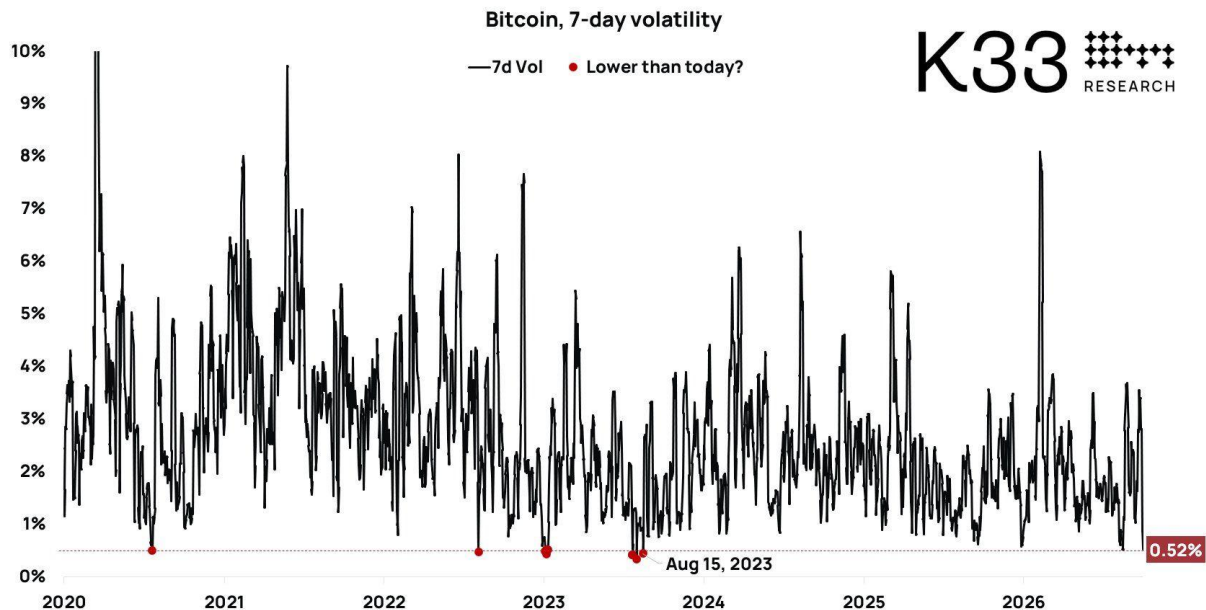


Cryptocurrency

- V
- V

Bitcoin volatility

- Bitcoin's 7-day volatility has fallen to a three-year low of 0.52% after inching marginally below the August 14 low of 0.54%.



Source: K33

Date | October 1, 2026

Token volumes vs. token spend

- AI Spend FALLS in the latest Ramp AI Index.
- Price cuts at the frontier, in addition to cheaper and more efficient models at standard and lite levels, are pushing down the cost of using AI.
- Open source models remain <5% of business spend.
- This decline in spend is driven almost exclusively by competition between OpenAI + Anthropic.

AI **spend** is falling despite rising **usage**

Token spend and volumes across Ramp businesses, indexed

Token Volumes

800

600

400

200

0

Jan

Sep

Token Spend

*AI Spend fell 5.2%
from last week*

Jan

Sep

Source: Ramp AI Index (ramp.com/data), business spend data from Ramp. AI spend includes LLM subscriptions, coding agents, API tokens, and GPU cloud spend.

ramp 

A dog's 4 emotions.....and I can relate...

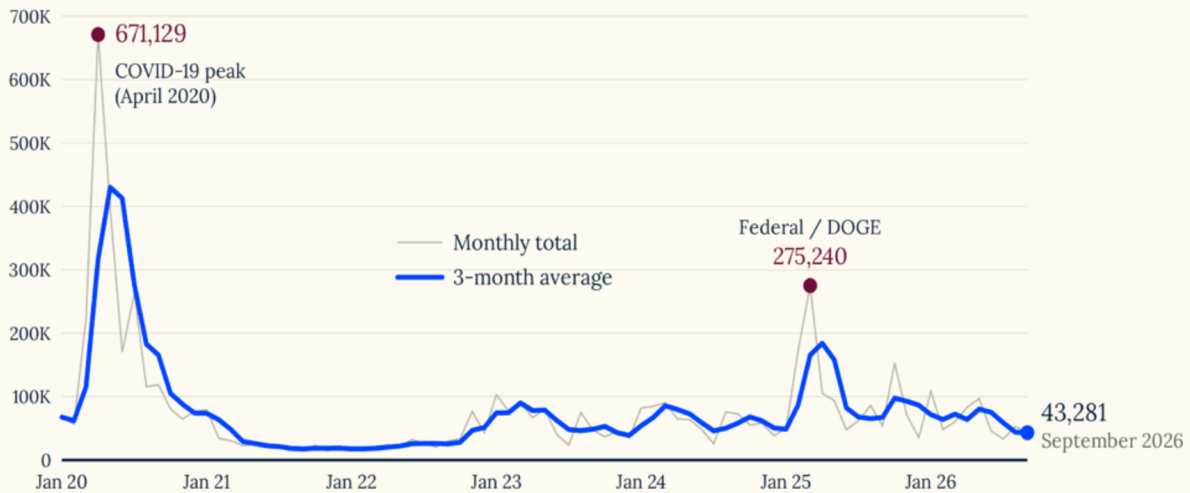


Challenger Report.

- US employers announced 43k job cuts in September (-18% MoM, -20% YoY) for the lowest total for the month since 2022. Employers have announced 573k cuts YTD, down 39% from the same period last year. Meanwhile, employers announced plans to hire 91k workers in September.

U.S. JOB CUTS BY MONTH

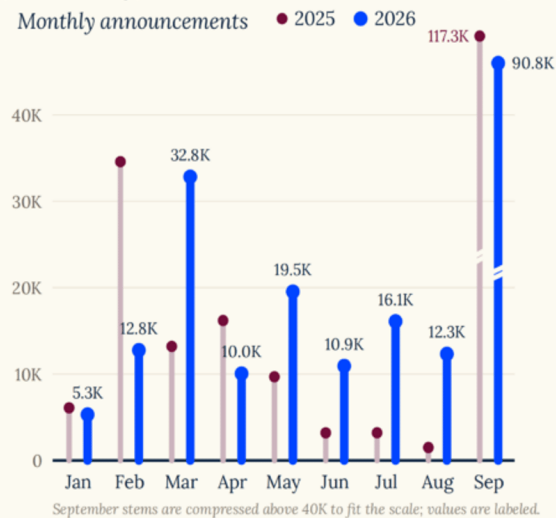
Announced layoffs at U.S.-based employers, January 2020–September 2026



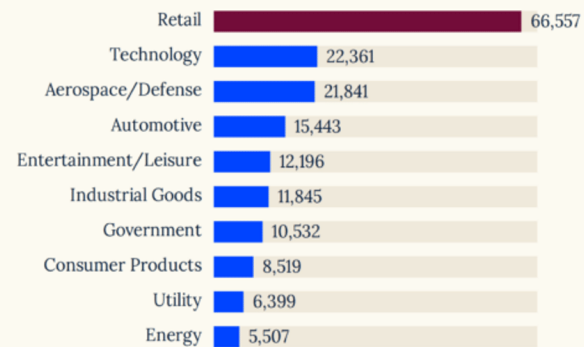
ANNOUNCED HIRING PLANS

U.S.-based employers, January–September 2026

September hiring plans totaled 90,787, down 23% from last September. Seasonal hires: 62,000, vs. 100,800 last September.



Top 10 industries hiring, year to date



These 10 industries account for 86% of the 210,612 hiring plans announced this year.

Manufacturing and industrial sectors: **32%** of hiring plans, **14%** of cuts.

Aerospace/defense, industrial goods, automotive, consumer products, energy, construction, apparel and mining.

Source: Challenger, Gray & Christmas, Inc.

CHALLENGER, GRAY & CHRISTMAS

When you're proud of you exercise routine, and then see that one "friend's" social media brag post...



Construction spending

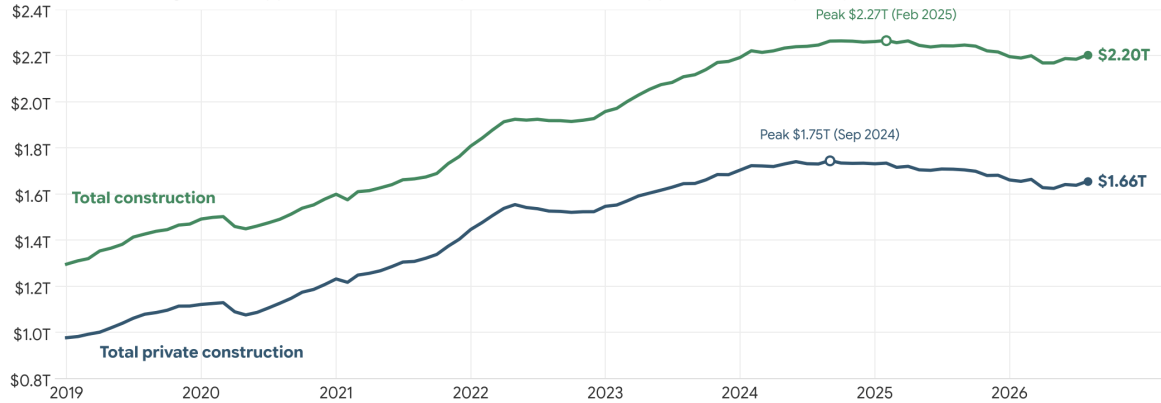
- Total construction and total private construction rose by 0.9% and 1.1% MoM in August, respectively. Data center construction rose by 7.5% to a record \$85bn.

Construction Spending: Data Centers Hit a Record as Private Building Slides

U.S. Census Bureau Construction Spending, August 2026 (seasonally adjusted annual rate)

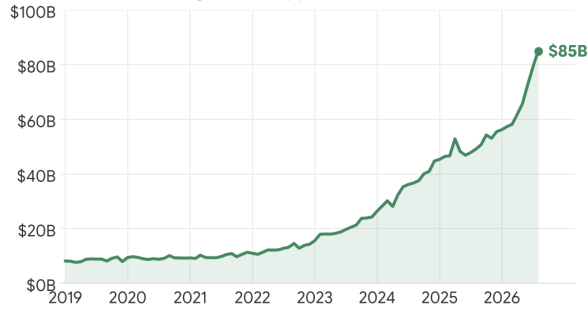
Total vs. private construction spending

Total \$2.20T in Aug 2026: -1.7% y/y, -2.8% from the Feb 2025 peak · Private \$1.66T: -3.1% y/y, -5.2% from the Sep 2024 peak



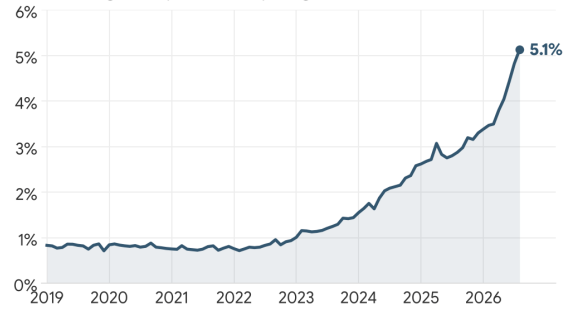
Data center construction

Record \$85.0B in Aug 2026: +73% y/y, 10.5x the Jan 2019 level (\$8.1B)



Data centers' share of private construction

5.1% in Aug 2026, up from 2.9% a year ago and 0.8% in Jan 2019



Source: U.S. Census Bureau, Construction Spending (released Oct 1, 2026). Seasonally adjusted annual rates; Aug 2026 preliminary.

Daily Chartbook

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,177.44 USD	+250.88	+0.49%	SLV	54.74 USD	-0.28	-0.51%
.IXIC	27,190.864 USD	+319.269	+1.19%	PSLV	19.55 USD	-0.05	-0.26%
.SPX	7,722.93 USD	+56.48	+0.74%	AG	17.67 USD	+0.01	+0.06%
@SP.1	7,779.50 USD	+55.50	+0.72%	SPCX	158.96 USD	+10.89	+7.35%
.VIX	15.34 USD	-1.05	-6.41%	LOFD	5.62 USD	-0.94	-14.33%
@CL.1	91.53 USD	-1.34	-1.44%	LOFF	18.60 USD	+2.32	+14.25%
@GC.1	4,170.60 USD	-31.70	-0.75%	SKHY	195.13 USD	+1.63	+0.84%
@SI.1	60.78 USD	-0.395	-0.65%	MU	1,074.89 USD	-22.50	-2.05%
@TY.1	104.2813 USD	-0.375	-0.36%	SNDK	1,719.99 USD	-67.70	-3.79%
US10Y	5.277%	+0.043	+0.8216%	BITO	11.28 USD	-0.05	-0.44%
US30YFRM	7.57 USD	+0.03	+0.40%	AA	41.94 USD	-0.12	-0.29%
BTC.CM=	84,364.40 USD	-279.80	-0.33%	UNH	371.90 USD	+6.70	+1.83%
ETC.BF=	8.65 USD	-0.20	-2.27%	AI	11.01 USD	-0.10	-0.90%
CAD=	1.4249	+0.003	+0.21%	LLY	1,142.85 USD	-7.00	-0.61%
EUR=	1.1259	+0.0018	+0.1601%	RH	120.46 USD	-0.05	-0.04%
GBP=	1.3246	+0.0047	+0.36%	COIN	183.00 USD	-6.29	-3.32%
JPY=	157.80	-0.27	-0.1708%	CRK	12.78 USD	-0.06	-0.47%
AAPL	333.69 USD	+3.37	+1.02%	CVX	206.79 USD	-0.31	-0.15%
AMZN	251.52 USD	+3.29	+1.33%	GLW	164.19 USD	+3.77	+2.35%
BRK.B	502.65 USD	+2.15	+0.43%	SBUX	94.71 USD	-0.17	-0.18%
DEFT	0.5298 USD	+0.0208	+4.0864%	MNTN	9.89 USD	-0.45	-4.35%
TSLA	370.59 USD	+16.48	+4.65%	HIMS	29.00 USD	-0.30	-1.02%
META	728.08 USD	+2.15	+0.30%	RIOT	19.73 USD	+0.12	+0.61%
MSFT	517.53 USD	+4.73	+0.92%	XRPI	7.93 USD	-0.16	-1.98%
GOOGL	343.50 USD	+5.26	+1.56%	ASTS	58.45 USD	+1.41	+2.47%
NVDA	233.95 USD	+3.09	+1.34%	BRZE	25.42 USD	-0.23	-0.90%
QQQ	749.58 USD	+7.55	+1.02%	DJT	8.91 USD	+0.12	+1.37%
NFLX	67.06 USD	-0.79	-1.16%	GME	24.70 USD	+0.59	+2.45%
UVXY	16.97 USD	-0.50	-2.86%	BA	193.56 USD	+1.28	+0.67%
XOM	164.13 USD	+0.31	+0.19%	DKS	136.08 USD	+3.23	+2.43%

NODLive

RECAP 10/2 Unusual Puts:

\$OWL Nov 8 P

\$AMC Oct23 2.5 P

\$NU Oct 12.5 P

RECAP 10/2 Unusual Calls:

\$GFL Oct 45 C

\$POET Apr 11 C

\$XLU Oct09 40 C

\$WOLF Oct30 38 C

\$ACN Oct 205 C

\$SPCX Oct 185 C

\$GFL Nov 50/55 C Spd

\$VNET Dec 5 C

\$PCVX Dec 90 C

\$SNDX Jan 24 C

\$CPNG Jan 21 C

\$F Nov 14 C

\$CVX Oct09 220 C

\$BBAI Jan 3.5 C

\$PCG Jan 16 C

\$B Mar 50 C

RECAP 10/2 +Pos Comments:

\$VST + Siebert

\$NKE + Freedom Broker

RECAP 10/2 -Neg Comments:

\$LEN - Hunterbrook

\$MRP - Hunterbrook

RECAP 10/2 Chatter:

\$EOLS - FDA Warn

\$QGEN + Chatter

\$SDGR + Buyout (paradigm)

\$QMCO + \$IBM (Altucher)

\$VST + \$4B US Loan

\$BA + Software not safety issue

Cheers,

-NOD-

Nathaniel Orr-Depner

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