

There is nothing more miserable in the world than to arrive in paradise and look like your passport photo. ~Erma Bombeck



Good Tuesday morning,

Stock futures rose on Tuesday, boosted by gains in key technology names as well as declines in Treasury yields and oil prices. Mega-cap tech is generally firmer, while semiconductor stocks are somewhat mixed despite Nvidia's continued strength. **10-year Treasury yield — most important number on the screen.** If yields continue backing off, I'd expect growth/tech to remain bid. A renewed spike toward recent highs changes the setup quickly. **Oil below \$100.** That's bullish at the margin. A sustained move into the mid-\$90s would be considerably more helpful for inflation expectations and bonds. **Market breadth.** Watch the **Russell 2000 versus Nasdaq.** If small caps join the rally while yields decline, that's a much healthier signal than another five-stock mega-cap rally.

The Gen-Z stare as they ask “you want iced water with no ice?”



Headlines for Tuesday morning, 06-Oct-26:

- **Treasury yields remain the biggest risk to the equity rally.** The U.S. 10-year and 30-year have pushed to levels not seen since 2002 even as expectations for another Fed hike have fallen sharply. That disconnect—**less Fed tightening but stubbornly high long-term yields**—is arguably the most important macro trade right now.
- **Nasdaq enters Tuesday at a record.** Monday's rally was again powered by mega-cap technology and AI, with Nvidia hitting a record and helping push the Nasdaq to another record close. Asian equities followed Wall Street higher overnight, while S&P 500 and Nasdaq futures were modestly positive early Tuesday.
- **Oil remains a major macro catalyst—but has eased.** Brent is around **\$100.28** and WTI around **\$89.33** early Tuesday. Stronger Middle East exports and the G7 emergency-reserve release are providing some relief, but attacks involving Saudi targets mean the geopolitical risk premium isn't going away.
- **Earnings season starts warming up.** Tuesday's notable reports include **Lamb Weston (LW)** before the open and **Constellation Brands (STZ)** after the close. STZ is particularly interesting as a read-through on consumer spending; the much bigger Q3 earnings wave begins next week with the banks.
- Market value

🇬🇧 Entire UK stock market: \$4.1 trillion

🇫🇷 Entire French stock market: \$3.6 trillion

🇩🇪 Entire German stock market: \$3 trillion

- 🇺🇸 NVIDIA: \$5.65 trillion
- FED'S GOOLSBEE SAYS INFLATION GOING WRONG WAY AND STALLED THERE

US housing affordability CRISIS is deteriorating rapidly:

- The 30-year fixed mortgage rate surged +25 bps in one week, to 7.28%, its highest level since November 2023, also marking its largest weekly increase since October 2022.
- Mortgage rates have now risen more than +50 bps since the start of September, while at the beginning of 2026 they were below 6%.
- In effect, mortgage applications plunged- 6% in the week ending September 25, marking the 4th consecutive weekly decline.
- The surge in borrowing costs is hitting an already strained market, with home prices up more than 50% since 2019 and the median existing-home price reaching a record \$429,100 in August.
- At the same time, the median down payment increased from \$23,053 in January to \$27,166 in August.
- Higher rates are also reinforcing the mortgage lock-in effect, discouraging existing homeowners with much cheaper mortgages from selling and limiting inventory.
- Mortgage rates above 7% are putting the US housing market under increasing pressure.



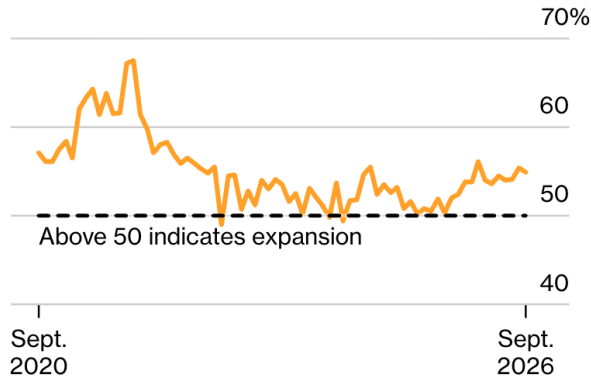
ISM Services PMI

- The US service sector expanded at a slower pace in September as cost pressures grew by the most in more than four years.

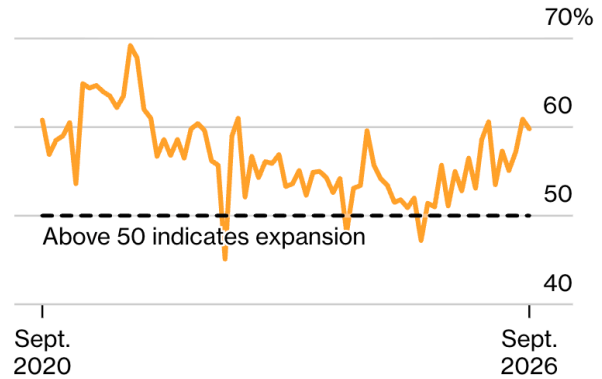
US Service Industry Price Gauge Climbs to Four-Year High

Service sector activity expanded at a slower pace in September

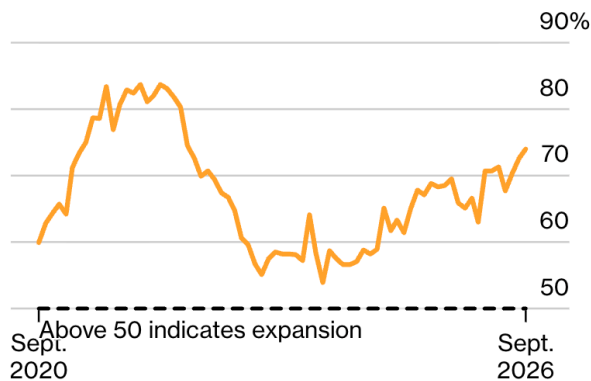
Services PMI



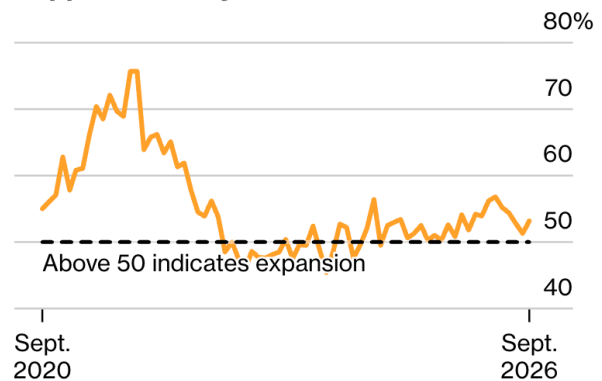
New orders index



Prices index



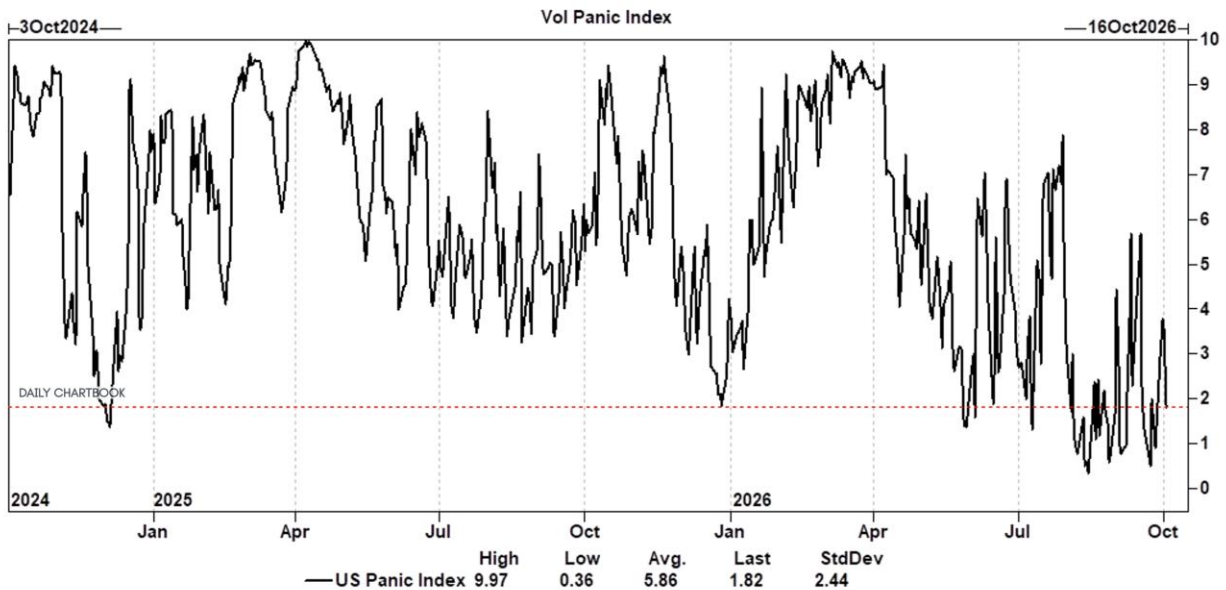
Supplier delivery index



Source: Institute for Supply Management

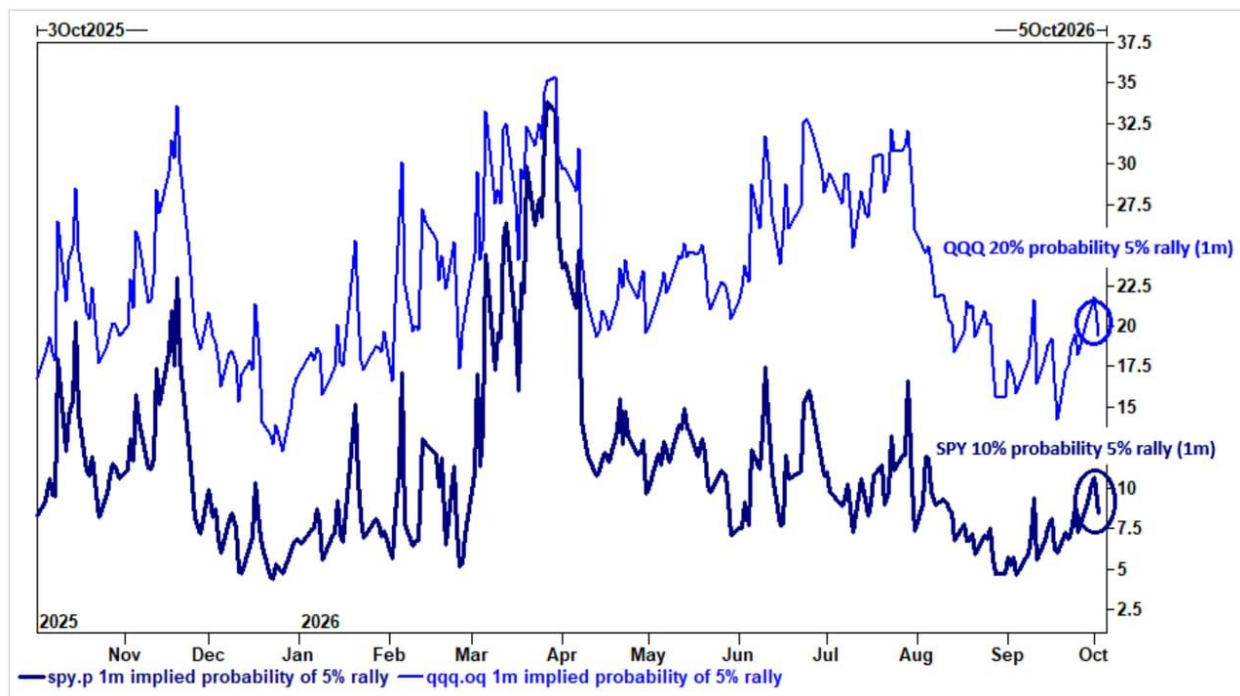
Vol Panic Index

- We have yet to see the uncertainty and extreme cross-asset volatility spill over into the equity vol market. Our US Vol Panic Index is still a sub 2/10.



Rally probabilities

- The market-implied probability of a 5% QQQ rally in a month (~20%) is twice that of SPX (~10%).



R3K drawdowns

- 54% of Russell 3000 stocks have dropped by 20% or more since June

% of Stocks with x% Max Drawdown since June 1	>10%	>15%	>20%	>30%	>40%	>50%
Russell 3000	89%	72%	54%	29%	15%	7%
Media & Entertainment	82%	73%	63%	19%	17%	7%
Telecommunication Services	92%	72%	48%	28%	20%	16%
Automobiles & Components	100%	89%	71%	40%	14%	9%
Consumer Discretionary Distribution & Retail	96%	79%	67%	37%	14%	6%
Consumer Durables & Apparel	94%	84%	54%	23%	6%	0%
Consumer Services	97%	87%	73%	33%	17%	8%
Consumer Staples Distribution & Retail	88%	63%	33%	13%	0%	0%
Food Beverage & Tobacco	95%	67%	52%	21%	2%	0%
Household & Personal Products	92%	65%	31%	15%	12%	0%
Energy	97%	74%	52%	20%	12%	2%
Banks	46%	14%	5%	1%	1%	0%
Financial Services	91%	73%	51%	20%	7%	4%
Insurance	77%	53%	27%	11%	3%	0%
Health Care Equipment & Services	87%	64%	45%	23%	10%	4%
Pharmaceuticals Biotechnology & Life Sciences	94%	83%	69%	44%	21%	9%
Capital Goods	94%	84%	69%	37%	22%	15%
Commercial & Professional Services	86%	66%	43%	20%	8%	5%
Transportation	95%	83%	60%	36%	16%	9%
Semiconductors & Semiconductor Equipment	99%	99%	96%	83%	69%	34%
Software & Services	98%	93%	77%	47%	24%	12%
Technology Hardware & Equipment	98%	87%	68%	42%	31%	19%
Materials	96%	82%	63%	35%	18%	7%
Equity Real Estate Investment Trusts (REITs)	92%	58%	26%	8%	2%	1%
Utilities	80%	58%	24%	13%	1%	1%

How I drive on an empty tank vs as soon as I've filled up;



Cryptocurrency

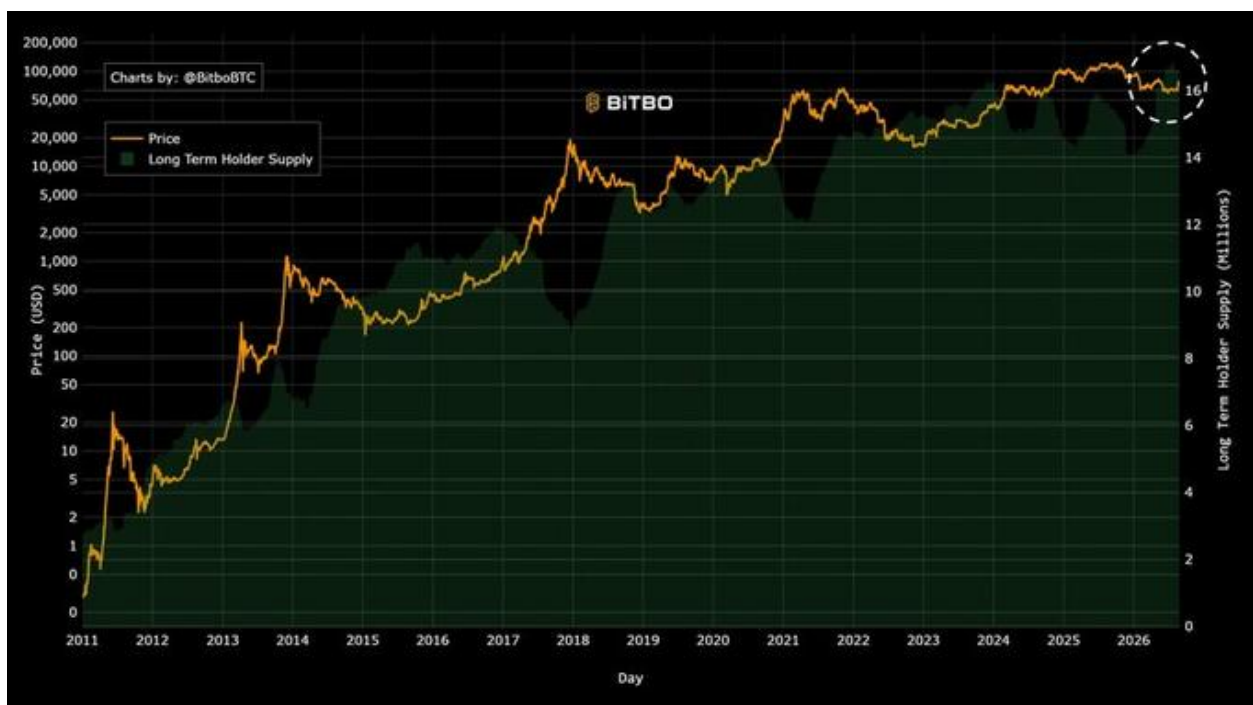
- SEC's Atkins: More Regulatory Proposals For Crypto On The Horizon
- Glassnode says 73.6% of Bitcoin's circulating supply is now in profit, while the average ETF holder now sits on "unusually large" gains.

The Ethereum chart has flipped structure

- \$2,450 to \$2,550 was resistance.
- Now that same zone is acting as support.



Long-term holders are sitting on more \$BTC than ever

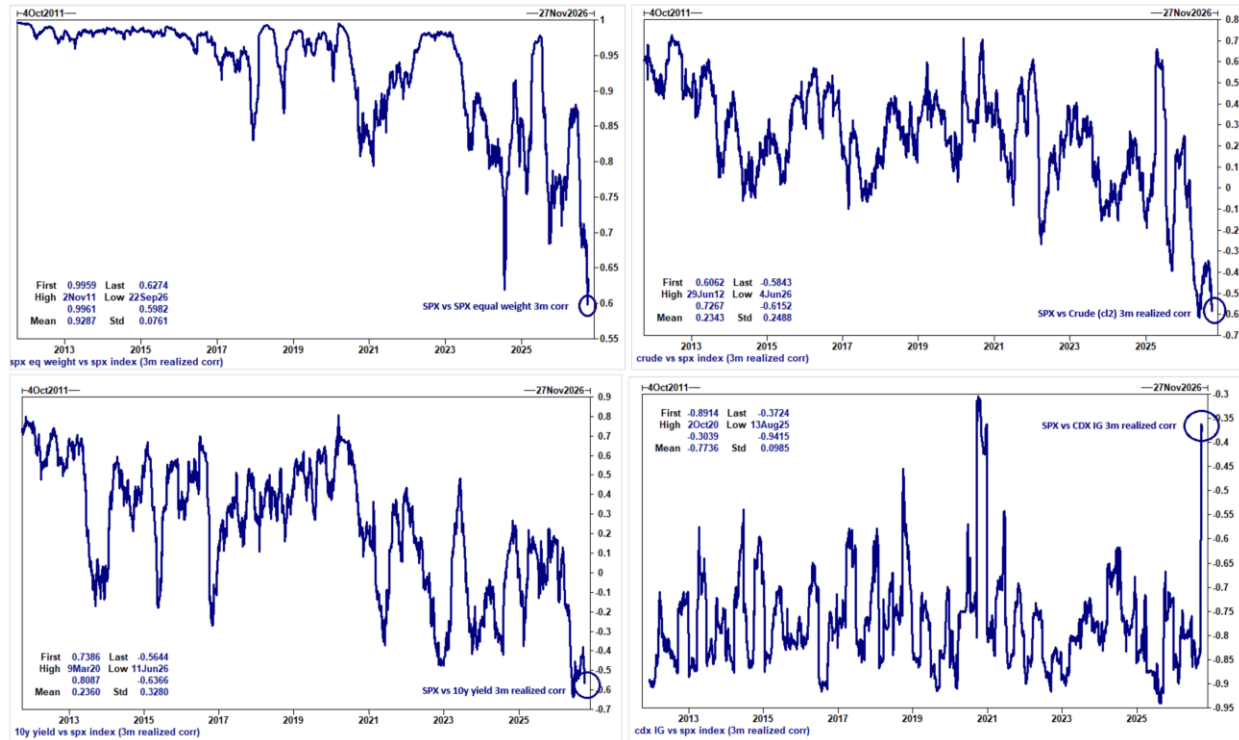


When they say “you’re so much nicer than the last person I spoke to”—but you also were the last person they spoke to...



SPX correlations

- The S&P 500's correlations with oil, rates, credit, and even its own members are at extremes.

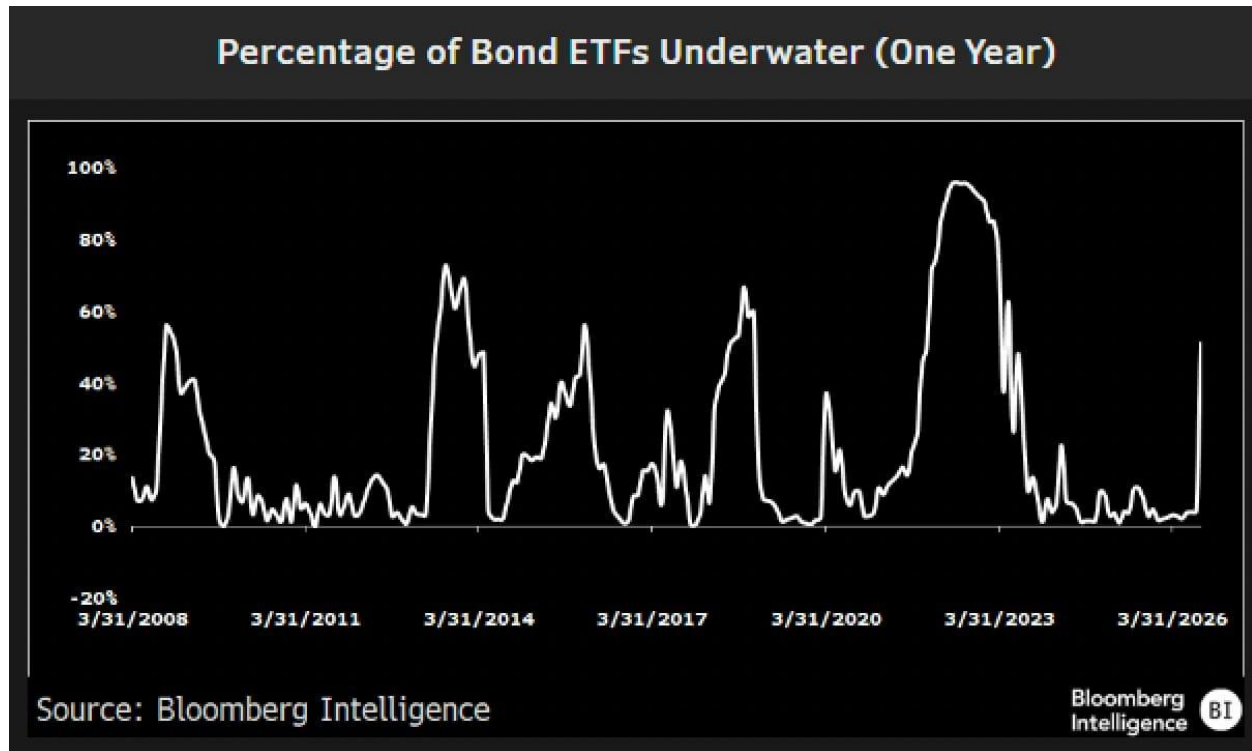


When you nail the parallel parking spot on the first try on an early Monday morning...



Bond ETFs

- About 50% of bond ETFs are now posting negative 1yr returns. Nowhere near 2022 Fed hike days but the move up is pretty dramatic-and this is nominal return, obviously real returns much worse.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,267.90 USD	+90.94	+0.18%
.IXIC	27,477.31 USD	+286.446	+1.05%
.SPX	7,773.95 USD	+51.23	+0.66%
@SP.1	7,862.75 USD	+36.50	+0.47%
.VIX	15.31 USD	-0.21	-1.35%
@CL.1	87.20 USD	-2.23	-2.49%
@GC.1	4,199.80 USD	+43.00	+1.03%
@SI.1	61.795 USD	+0.495	+0.81%
@TY.1	104.5938 USD	+0.375	+0.36%
US10Y	5.256%	-0.055	-1.0356%
US30YFRM	7.61 USD	+0.04	+0.53%
BTC.CM=	86,238.47 USD	+531.35	+0.62%
ETC.BF=	8.94 USD	UNCH	UNCH
CAD=	1.425	-0.0007	-0.0491%
EUR=	1.1265	+0.0044	+0.3921%
GBP=	1.3271	+0.0052	+0.39%
JPY=	158.02	+0.12	+0.08%
AAPL	332.94 USD	+0.05	+0.02%
AMZN	253.50 USD	+2.10	+0.84%
BRK.B	504.27 USD	+0.01	UNCH
DEFT	0.52 USD	+0.0008	+0.1543%
TSLA	382.50 USD	+3.77	+1.00%
META	744.00 USD	+2.10	+0.28%
MSFT	530.20 USD	+5.02	+0.96%
GOOGL	347.95 USD	+1.48	+0.43%
NVDA	241.48 USD	+2.57	+1.08%
QQQ	760.50 USD	+4.30	+0.57%
NFLX	67.78 USD	+0.28	+0.41%
UVXY	16.28 USD	-0.41	-2.46%
XOM	162.67 USD	-1.33	-0.81%

	LAST	CHANGE	% CHG
SLV	55.52 USD	+0.39	+0.71%
PSLV	19.97 USD	+0.19	+0.96%
AG	17.70 USD	+0.19	+1.09%
SPCX	171.99 USD	+0.90	+0.53%
LOFD	4.77 USD	-0.85	-15.12%
LOFF	21.76 USD	+0.30	+1.40%
SKHY	192.05 USD	-2.97	-1.52%
MU	1,066.50 USD	+2.54	+0.24%
SNDK	1,706.20 USD	+2.04	+0.12%
BITO	11.54 USD	+0.10	+0.87%
AA	43.95 USD	+0.46	+1.06%
UNH	379.93 USD	+1.35	+0.36%
AI	11.21 USD	+0.12	+1.04%
LLY	1,149.90 USD	+6.78	+0.59%
RH	119.10 USD	+1.65	+1.40%
COIN	190.41 USD	+2.19	+1.16%
CRK	13.05 USD	-0.01	-0.08%
CVX	205.51 USD	-0.96	-0.46%
GLW	161.13 USD	+1.76	+1.10%
SBUX	94.50 USD	+0.07	+0.07%
MNTN	10.08 USD	+0.19	+1.92%
HIMS	29.97 USD	+0.30	+1.01%
RIOT	19.58 USD	+0.26	+1.35%
XRPI	8.15 USD	+0.05	+0.62%
ASTS	60.00 USD	+1.56	+2.67%
BRZE	26.98 USD	+0.37	+1.39%
DJT	8.70 USD	+0.07	+0.81%
GME	25.33 USD	+0.09	+0.36%
BA	193.83 USD	+1.11	+0.58%
DKS	137.00 USD	-0.13	-0.09%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$86,324.07	▲ 0.1%	▲ 0.2%	▲ 2.2%	\$27,850,193,078	\$1,734,547,971,434							
 Ethereum ETH	Buy		\$2,715.41	▲ 0.0%	▼ 0.1%	▼ 0.1%	\$11,070,128,435	\$331,577,273,051							
 Tether USDT			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$53,447,792,895	\$184,075,612,798							
 BNB BNB	Buy		\$783.68	▼ 0.1%	▼ 0.5%	▲ 2.5%	\$663,323,995	\$104,352,507,252							
 XRP XRP	Buy		\$1.51	▲ 0.2%	▼ 0.3%	▼ 0.2%	\$1,641,844,845	\$95,514,261,395							
 USDC USDC			\$1.00	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$17,016,336,097	\$74,131,185,179							
 Solana SOL	Buy		\$120.37	▼ 0.1%	▼ 0.3%	▲ 0.3%	\$2,494,531,582	\$70,821,866,487							
 TRON TRX	Buy		\$0.3354	▲ 0.0%	▼ 0.2%	▲ 0.0%	\$302,300,774	\$31,855,813,721							
 Zcash ZEC	Buy		\$1,372.21	▲ 0.2%	▲ 3.5%	▼ 4.3%	\$910,629,421	\$23,260,807,464							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
KHC	21.84	10/16/26 (11)	Call	22.00	-0.73%	0.32	0.35	0.39	21,507	112	192.03	29.67%	28.92%	0.4453	10/05/26
SPCX	171.09	10/09/26 (4)	Put	170.00	-0.64%	3.30	3.35	3.35	15,311	108	141.77	50.84%	54.42%	-0.4416	10/05/26
KHC	21.84	10/16/26 (11)	Call	22.50	-3.02%	0.15	0.17	0.19	20,797	193	107.76	29.67%	27.79%	0.2703	10/05/26
NVDA	238.90	10/07/26 (2)	Put	237.50	-0.59%	1.37	1.38	1.41	42,817	460	93.08	33.15%	28.85%	-0.3846	10/05/26
SPCX	171.09	10/09/26 (4)	Put	165.00	-3.56%	1.49	1.52	1.52	47,967	552	86.90	50.84%	54.44%	-0.2511	10/05/26
UMC	23.92	01/21/28 (473)	Call	30.00	-25.42%	4.70	4.80	4.90	40,247	464	86.74	61.89%	65.14%	0.4988	10/05/26
CLSK	12.48	10/30/26 (25)	Put	10.50	-15.87%	0.24	0.26	0.30	8,741	120	72.84	80.45%	80.15%	-0.1737	10/05/26
NVDA	238.90	10/07/26 (2)	Put	240.00	+0.46%	2.54	2.69	2.60	19,158	267	71.75	33.15%	28.22%	-0.5803	10/05/26
SPCX	171.09	10/09/26 (4)	Put	167.50	-2.10%	2.26	2.27	2.29	19,978	283	70.59	50.84%	54.16%	-0.3413	10/05/26
SKHY	195.02	11/06/26 (32)	Put	155.00	-20.52%	0.89	1.06	1.14	8,388	134	62.60	52.55%	55.63%	-0.0673	10/05/26
TSLA	378.73	10/07/26 (2)	Put	375.00	-0.98%	2.60	2.65	2.67	20,098	334	60.17	41.49%	38.37%	-0.3560	10/05/26
SPCX	171.09	10/09/26 (4)	Put	162.50	-5.02%	0.96	0.96	0.98	19,421	335	57.97	50.84%	55.19%	-0.1769	10/05/26
UMC	23.92	01/21/28 (473)	Call	27.00	-12.88%	5.30	5.45	5.80	9,425	167	56.44	61.89%	64.84%	0.5528	10/05/26
RXRX	4.78	10/09/26 (4)	Call	5.00	-4.60%	0.16	0.16	0.20	6,856	125	54.85	86.47%	134.99%	0.4033	10/05/26
INTC	116.19	10/07/26 (2)	Call	116.00	+0.16%	2.14	2.14	2.20	6,476	125	51.81	62.70%	60.17%	0.5252	10/05/26
AMZN	251.40	10/07/26 (2)	Put	260.00	+3.42%	8.00	8.93	9.75	5,541	111	49.92	35.65%	35.25%	-0.8998	10/05/26
INTC	116.19	10/07/26 (2)	Call	117.00	-0.70%	1.68	1.67	1.73	7,353	149	49.35	62.70%	60.28%	0.4486	10/05/26
KHC	21.84	10/16/26 (11)	Put	21.00	-3.85%	0.09	0.10	0.13	7,895	186	42.45	29.67%	26.33%	-0.1945	10/05/26
AMZN	251.40	10/07/26 (2)	Call	242.50	+3.54%	8.05	10.12	11.05	5,050	120	42.08	35.65%	45.52%	0.8628	10/05/26
CORZ	16.60	10/09/26 (4)	Call	17.50	-5.42%	0.19	0.21	0.24	3,812	100	38.12	73.42%	77.28%	0.2719	10/05/26
NU	15.18	10/09/26 (4)	Put	15.00	-1.19%	0.21	0.22	0.29	4,748	126	37.68	50.98%	53.13%	-0.4018	10/05/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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