

is on time. ~~Paul Dickson



Good Tuesday evening,

Closing snapshot: the S&P 500 gained about **0.7%**, the Nasdaq about **0.6%**, and the Dow roughly **0.5%** in late/closing trade. The 10-year Treasury yield eased roughly 4 bps to **5.26%**, while Brent settled at **\$100.58** and WTI at **\$89.44**. Gold rose about 0.7% near **\$4,168/oz.**

Bottom line: A strong risk-on session. The **S&P 500 and Nasdaq finished at record highs**, helped by easing Treasury yields, stable oil and another burst of AI enthusiasm.

AI remains the market's engine. Nvidia gained as its valuation approached the extraordinary **\$6 trillion** mark, while AMD jumped after Lisa Su said the company plans to substantially increase AI-chip supply in 2027. Marvell rallied after raising its 2028 revenue forecast on data-center demand. **Takeaway:** The AI trade isn't slowing yet. It's broadening from Nvidia into chips, networking, power and infrastructure. ⚡ **Constellation Energy was one of today's monsters.** [Constellation Energy](#) surged roughly **13%** after striking a 3,590-megawatt power deal with Alphabet/Google **Takeaway:** AI's next major investment theme increasingly looks like **electricity**. Data centers need enormous amounts of reliable power, making utilities, nuclear and grid infrastructure increasingly important AI proxies.



When your relative is technologically challenged...



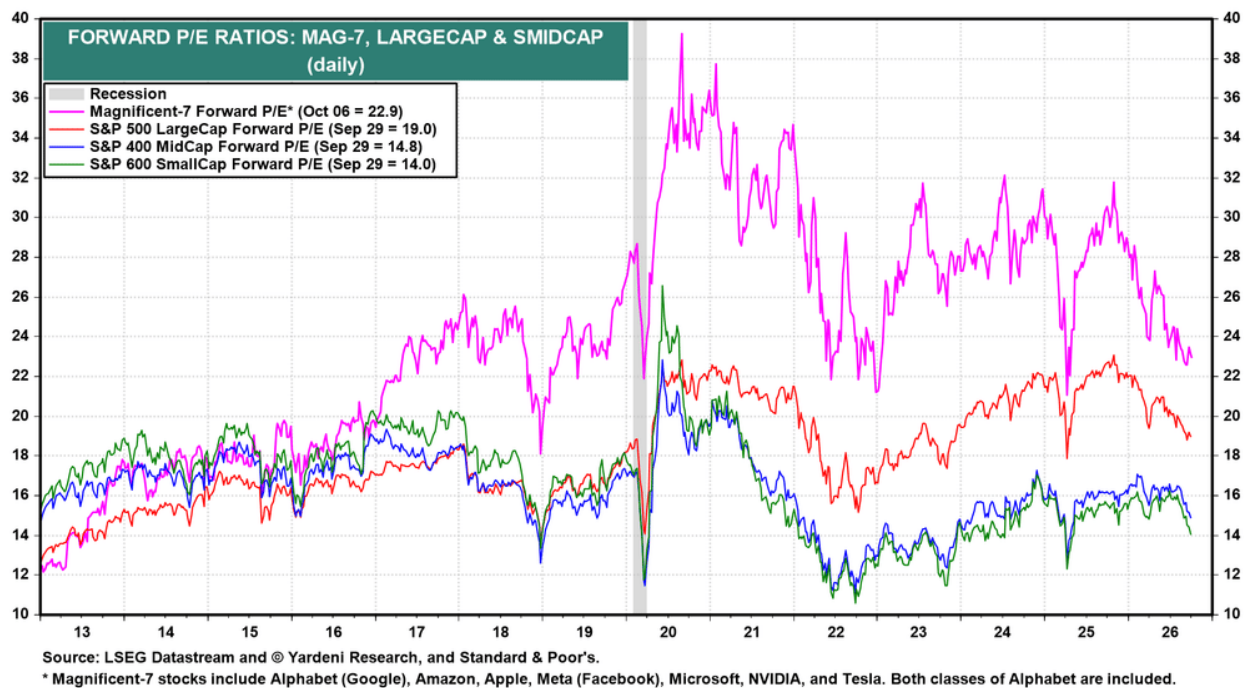
Headlines from Tuesday, 06-Oct-26:

- [S&P 500 posts first close above 7,800, boosted by tech gains and cooler yields](#)
 - DOW JONES CLOSES 0.50% HIGHER AT 51,526.32, UP 258.42 POINTS
 - NASDAQ CLOSES 0.44% HIGHER AT 27,598.84, UP 121.53 POINTS
 - S&P 500 CLOSES 0.59% HIGHER AT 7,820.07, UP 46.12 POINTS
- ADP weekly employment report: Over the four weeks ending Sept 19, 2026, private-sector employers added an average of 2,375 jobs per week.
- **U.S. TRADE DEFICIT SURGES TO \$105.6 BILLION**
 - The U.S. trade deficit widened to \$105.6 billion in August vs. \$102 billion expected, up sharply from July's revised \$92.8 billion.
 - Imports jumped 4.3% to \$420.75 billion, outpacing a 1.4% rise in exports to \$315.18 billion.
 - The goods deficit hit \$136.57 billion, while the services surplus stood at \$31 billion.
- US imports in August were \$420.8 bln, up from \$399.3 bln in the prior month.

- U.S. August exports \$315.2 bln; prior \$310.7 bln.
- S&P 500 hits new all-time high of 7,835, surpassing \$71 trillion market cap for the first time ever.
- Gold seen at \$5013/oz in a year - LBMA survey of event delegates

US valuations -Yardeni Research

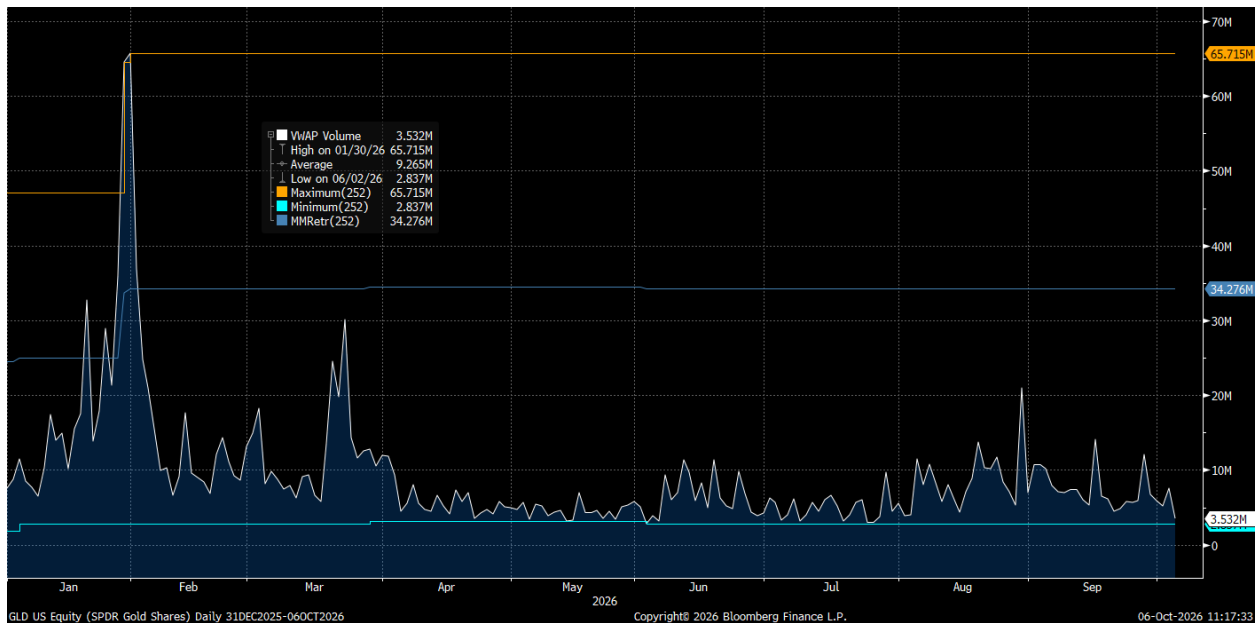
- The S&P 500's forward P/E is 19.0, the Mag-7's is 22.9, and the SMidCaps' (i.e., SmallCaps and MidCaps collectively) is below 15.
- With the 10-year yield above 5.00%, we see more downside than upside for valuations through year-end



Gold ETF Buying Persists Despite Break Below \$4,200/Oz -ZeroHedge

- Gold has slipped below \$4,200/oz, but ETF inflows continue to point to resilient investor demand despite an increasingly restrictive rates backdrop according to UBS.
- Persistent ETF accumulation is notable given elevated 5y5y real yields and SOFR pricing that implies more than three additional hikes, conditions that would typically

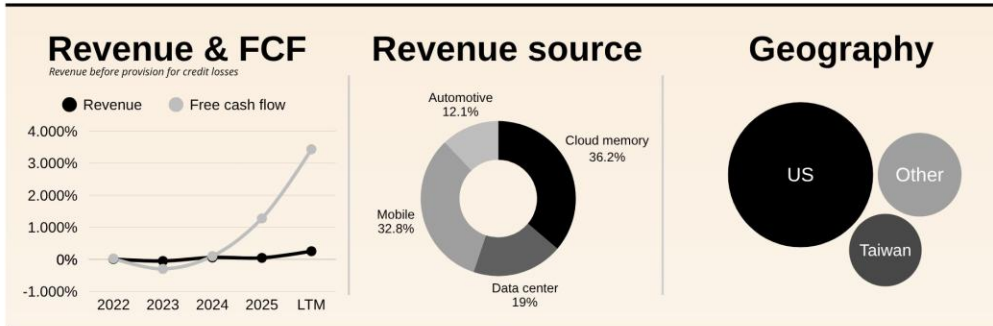
weigh on non-yielding assets. Lighter volume may also be contributing to the move as GLD ETF VWAPs approach 52-week lows



\$MU expected net income:

- 2025: \$8.5B
- 2026: \$85B
- 2027: \$199B
- That's nearly a 25x in just two years and on track to surpass companies like \$MSFT and \$AMZN .

micron™

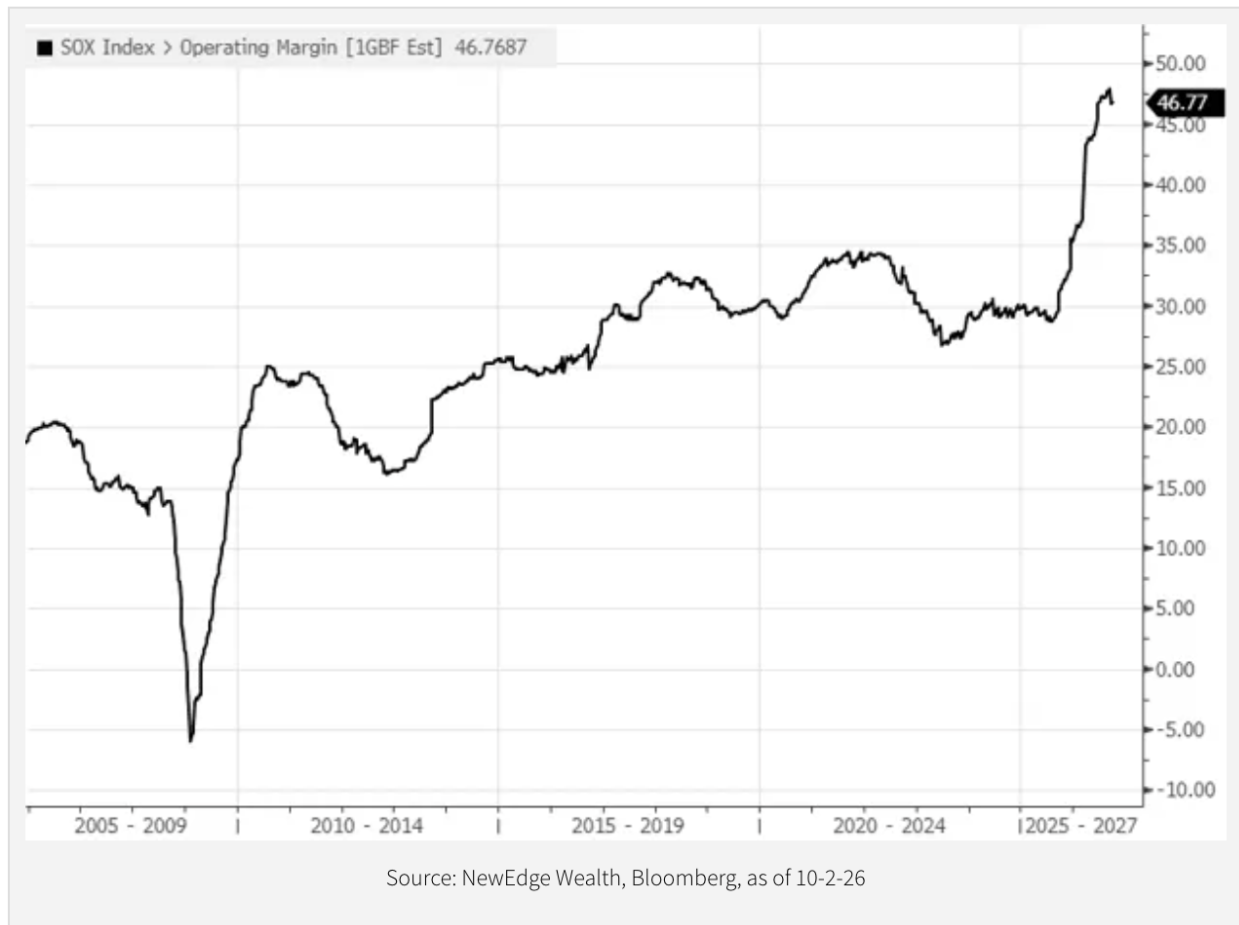


Last updated: 10-01-2026 | Complete visual library at investingvisuals.io | Not financial advice

Semis margin -NewEdge Wealth

- With the Street expecting semiconductor margins to expand further in 2027 (and given semis' 18% weight in the S&P 500), this may be the single most important accounting line item to watch next year.

Semiconductor 12 Month Forward Operating Margins



NDX seasonality.

Nasdaq Up More Than 20% Through Q3



NDX Daily 01/01-09/30 Return >=0.2

NDX Forward returns after 12 events 10/1/1996 - 10/1/2026

Event Dates	Return	1Wk	1Mo	2Mo	Rest Of Year	6Mo
09/30/1997	33.58%	3.97%	-6.14%	-4.25%	-9.69%	11.96%
09/30/1998	35.80%	-14.45%	3.78%	15.79%	36.46%	59.51%
09/30/1999	31.15%	5.15%	9.53%	23.21%	53.99%	76.51%
09/30/2003	32.44%	6.82%	8.91%	9.25%	12.60%	10.33%
09/30/2009	41.87%	-0.50%	-0.45%	2.82%	8.22%	13.99%
09/28/2012	22.89%	0.46%	-5.40%	-4.33%	-4.94%	-0.15%
09/30/2013	20.94%	-0.08%	5.39%	7.84%	11.62%	13.68%
09/29/2017	22.94%	1.43%	4.15%	5.55%	6.98%	8.02%
09/30/2019	22.42%	-0.31%	3.85%	8.97%	12.69%	0.83%
09/30/2020	30.75%	0.75%	-0.59%	7.45%	12.88%	16.74%
09/29/2023	34.51%	1.75%	-2.58%	8.65%	14.34%	23.15%
09/30/2026	20.43%					
Avg after Signals		0.45%	1.86%	7.36%	14.10%	21.32%
Average All Periods		0.31%	1.28%	2.57%	3.92%	7.89%
T-Statistic		0.09	0.36	2.01	1.91	1.83
# Events Up/Down		7 / 4	6 / 5	9 / 2	9 / 2	10 / 1
Significance		53%	64%	96%	96%	95%



Data Source: FactSet 10/1/2026 21:00

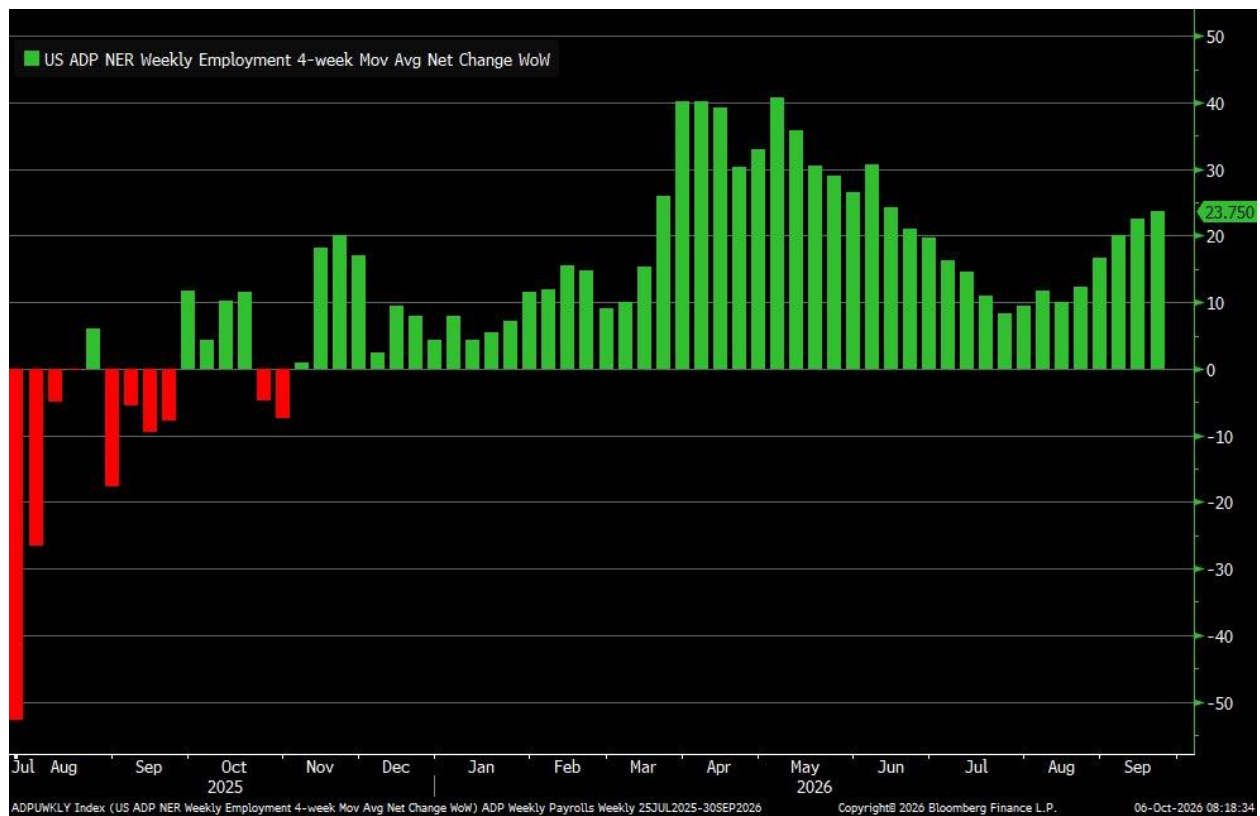
When your young child hands you the banana they just tried—because it “tasted weird’ and they want you to try it



Economic

- 📊 US TRADE DATA
 - ◆ us August trade deficit: \$105.6B vs. \$102.0B est.
 - July deficit revised to \$92.8B from \$88.6B
 - ◆ Deficit widened by \$12.8B MoM
 - August marks a larger-than-expected deterioration in the U.S. trade balance
- US ADP EMPLOYMENT CHANGE WEEKLY ACTUAL: 23.750K VS 20K PREVIOUS

A fifth straight week of gains for private payrolls which added an average of 23,750 jobs for four-weeks ending Sept 19 per ADP ; LizAnn Sonders



There was one left in the row and my daughter took the one from the next row. I can't handle this madness...



Cryptocurrency

- The Winklevoss twins filed this week for a spot \$ZEC ETF, seeking a Nasdaq listing under the ticker \$WINK, per Gemini.
- **Rates and the dollar remain Bitcoin's biggest near-term problem.**
 - The U.S. dollar has strengthened and Treasury yields remain elevated.
 - Bitcoin's resilience is notable given those conditions, but a renewed rise in yields could put pressure on BT. -Barons

Bitcoin Price Holds October Gains After Two Surges Above \$86K



Bitcoin has beaten the S&P 500 in more than half of the last 30 sessions, flipping above 50% on Sep 24 for the first time since mid-May.

- A share above half into October would show this edge is more than a short streak, per Glassnode data



When they ask how my week is going and I send them this;



AI revenue -Exponential Review

- AI revenue reached an annualized \$276bn in September.
- AI revenues grew by 12% in September.

- At the year-on-year rate, AI revenue doubles about every six months.
- Month by month, growth has run between 7% and 16% since April 2024, on a three-month average.

Annualized AI revenue reached \$276bn in September

Revenue de-duplicated across the AI stack, \$bn



Annualized run-rate: monthly revenue $\times$ 12.

Source: company filings and reports; AI Investment Brief by Exponential View

INVESTMENTBRIEF.AI

AI revenue now doubles in just over six months

Month-on-month growth in AI revenue, 3-month average, %



OpenAI: booked revenue to June 2026; reported run-rate from July.

Source: company filings and reports; AI Investment Brief by Exponential View

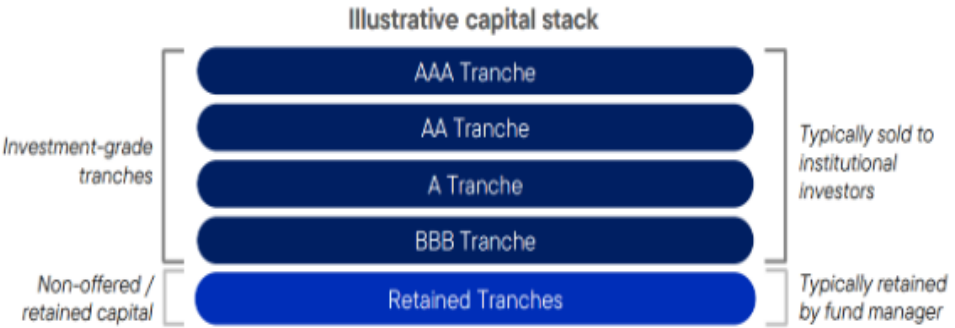
INVESTMENTBRIEF.AI

When the college roommate insists “this is normal”..

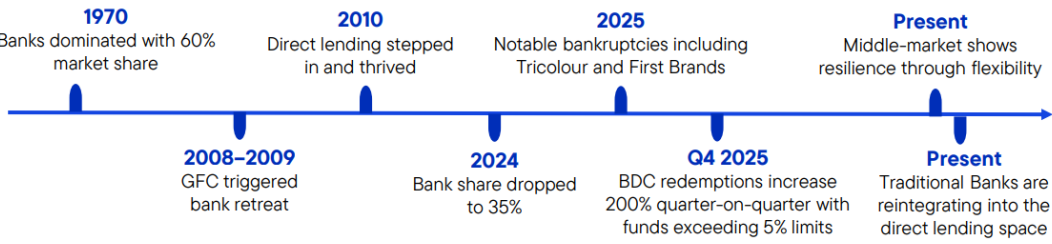


What is a CRE CLO?

A real estate debt fund packages a diversified portfolio of commercial real estate loans and issues multiple tranches of debt securities backed by the portfolio. Proceeds from the sale of the investment-grade tranches provide financing for the underlying loan portfolio, while the manager continues to manage the loans.



A brief history of direct lending



Real estate debt as an alternative to private credit – benefits to investors

Tangible collateral	Downside risk mitigation	Inflation hedge	Superior recovery	Diversification	Market stability
Physical property backing vs. cash flow-dependent loans	50–70% loan-to-value ratios ¹ provide substantial equity cushions	Floating rate structures benefit from rising property values and rents	Clearer workout paths and lower loss severity than corporate loans	Similar income characteristics with fundamentally different risk drivers	Historically viewed as a comfort investment during volatility

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,521.28 USD	+253.38	+0.49%	SLV	55.45 USD	+0.32	+0.58%
.IXIC	27,599.792 USD	+122.482	+0.45%	PSLV	20.00 USD	+0.22	+1.11%
.SPX	7,818.93 USD	+44.98	+0.58%	AG	17.54 USD	+0.03	+0.17%
@SP.1	7,872.75 USD	+46.50	+0.59%	SPCX	171.98 USD	+0.89	+0.52%
.VIX	15.01 USD	-0.51	-3.29%	LOFD	4.70 USD	-0.07	-1.47%
@CL.1	89.79 USD	+0.36	+0.40%	LOFF	21.70 USD	+0.24	+1.12%
@GC.1	4,196.90 USD	+40.10	+0.96%	SKHY	182.56 USD	-12.46	-6.39%
@SI.1	61.77 USD	+0.47	+0.77%	MU	1,045.56 USD	-18.40	-1.73%
@TY.1	104.4531 USD	+0.2344	+0.22%	SNDK	1,660.46 USD	-43.70	-2.56%
US10Y	5.286%	-0.025	-0.4707%	BITO	11.45 USD	+0.01	+0.04%
US30YFRM	7.56 USD	-0.05	-0.66%	AA	43.17 USD	-0.32	-0.74%
BTC.CM=	85,608.00 USD	-99.12	-0.12%	UNH	376.32 USD	-2.26	-0.60%
ETC.BF=	8.81 USD	-0.13	-1.51%	AI	11.24 USD	+0.15	+1.35%
CAD=	1.421	-0.0047	-0.3297%	LLY	1,157.49 USD	+14.37	+1.26%
EUR=	1.1259	+0.0038	+0.3387%	RH	117.16 USD	-0.29	-0.25%
GBP=	1.3275	+0.0056	+0.42%	COIN	185.74 USD	-2.48	-1.32%
JPY=	158.15	+0.25	+0.16%	CRK	13.65 USD	+0.59	+4.52%
AAPL	333.63 USD	+0.74	+0.22%	CVX	207.58 USD	+1.11	+0.54%
AMZN	256.29 USD	+4.89	+1.95%	GLW	168.97 USD	+9.60	+6.02%
BRK.B	505.54 USD	+1.28	+0.25%	SBUX	96.11 USD	+1.68	+1.78%
DEFT	0.5227 USD	+0.0042	+0.81%	MNTN	10.05 USD	-0.03	-0.30%
TSLA	380.68 USD	+1.95	+0.51%	HIMS	29.47 USD	-0.20	-0.67%
META	738.88 USD	-3.02	-0.41%	RIOT	18.93 USD	-0.39	-2.02%
MSFT	529.30 USD	+4.12	+0.78%	XRPI	8.09 USD	-0.01	-0.12%
GOOGL	347.68 USD	+1.21	+0.35%	ASTS	63.11 USD	+4.67	+8.00%
NVDA	239.24 USD	+0.34	+0.14%	BRZE	26.34 USD	-0.27	-1.01%
QQQ	759.69 USD	+3.49	+0.46%	DJT	8.65 USD	+0.02	+0.23%
NFLX	68.69 USD	+1.19	+1.76%	GME	24.76 USD	-0.48	-1.90%
UVXY	16.07 USD	-0.62	-3.71%	BA	189.82 USD	-2.90	-1.50%
XOM	164.48 USD	+0.48	+0.29%	DKS	134.88 USD	-2.25	-1.64%

RECAP 10/6 Unusual Calls:

\$PCG Dec 13 C

\$RKLB Oct09 80 C

\$UNM Dec 100 C

\$INTC Oct 130 C

\$PCG Mar 17 C

\$INTC Jan 145 C

\$NN Dec 17 C

\$NKE Oct30 35 C

RECAP 10/6 Unusual Puts:

\$NVDA Jun 240 P

\$SPCX Oct 155 P

\$DRAM Nov 55 P

\$ARKG Oct 50 P

RECAP 10/6 Chatter:

\$SAH + 10% owner adds

\$MBLY - Volkswagen drops

\$CMG + \$SBUX ?

\$TEAM + OpenAI P-ship

\$HTZ + Short Squeeze

\$MRVL + Guidance

\$ASH + \$90 (dealreporter)

RECAP 10/6 -Neg Comments:

\$FRVO - Morpheus

\$OZK - Citi  1 edited 3:05 PM

Coin			Price	1h	24h	7d		24h Volume		Market Cap		Last 7 Days		
 Bitcoin BTC	Buy		\$85,603.03	▲ 0.1%	▲ 0.0%	▲ 2.4%		\$27,256,225,907		\$1,720,143,482,647				
 Ethereum ETH	Buy		\$2,691.47	▲ 0.0%	▼ 0.7%	▼ 0.1%		\$11,231,160,700		\$328,657,356,874				
 Tether USDT			\$1	▲ 0.0%	▲ 0.0%	▲ 0.0%		\$51,571,867,973		\$184,085,316,173				
 BNB BNB	Buy		\$778.97	▼ 0.2%	▼ 1.0%	▲ 3.2%		\$651,082,307		\$103,727,470,242				
 XRP XRP	Buy		\$1.50	▲ 0.0%	▲ 0.3%	▲ 0.2%		\$1,536,950,587		\$94,781,610,416				
 USDC USDC			\$1	▲ 0.0%	▲ 0.0%	▲ 0.0%		\$16,236,229,187		\$74,159,084,299				
 Solana SOL	Buy		\$120.72	▼ 0.1%	▲ 0.6%	▲ 1.4%		\$2,551,691,368		\$71,030,189,501				
 TRON TRX	Buy		\$0.3357	▼ 0.1%	▼ 0.3%	▲ 0.1%		\$283,637,988		\$31,890,293,589				
 Figure Heloc FIGR_HELOC	Buy		\$1.04	▲ 0.1%	▼ 1.2%	▲ 3.8%		\$45,699,169		\$24,456,610,556				
 Zcash ZEC	Buy		\$1,348.73	▼ 0.9%	▲ 1.7%	▼ 5.2%		\$761,717,001		\$22,883,593,506				
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
INTC	113.99	10/07/26 (1)	Call	114.00	+0.50%	1.40	1.43	1.44	19,387	191	101.50	62.72%	60.92%	0.4999
MAT	15.90	01/15/27 (101)	Call	18.00	-12.43%	0.70	1.08	1.20	12,381	129	95.98	56.97%	50.62%	0.3723
INTC	113.99	10/07/26 (1)	Call	113.00	+1.37%	1.95	1.96	1.97	9,160	130	70.46	62.72%	60.83%	0.6089
AMD	654.55	10/07/26 (1)	Put	650.00	-0.70%	4.55	4.55	4.70	7,103	101	70.33	51.74%	46.33%	-0.4027
AVGO	378.14	10/07/26 (1)	Call	382.50	-0.92%	1.66	1.67	1.72	14,734	230	64.06	37.76%	45.02%	0.3021
SPCX	172.94	10/09/26 (3)	Put	172.50	+0.05%	3.10	3.10	3.15	27,087	427	63.44	50.07%	52.08%	-0.4784
INTC	113.99	10/07/26 (1)	Call	115.00	-0.38%	0.97	0.98	0.99	38,250	698	54.80	62.72%	60.60%	0.3913
MSFT	531.53	10/07/26 (1)	Put	530.00	-0.13%	2.32	2.44	2.42	17,340	331	52.39	29.65%	27.60%	-0.4201
AMD	654.55	10/07/26 (1)	Call	670.00	-2.35%	1.35	1.39	1.41	9,829	210	46.80	51.74%	47.29%	0.1631
CORZ	16.64	10/30/26 (24)	Put	14.00	-17.11%	0.23	0.23	0.25	6,462	141	45.83	71.81%	70.17%	-0.1440
AMZN	256.48	10/07/26 (1)	Put	255.00	-0.39%	0.91	0.91	0.92	21,384	468	45.69	36.09%	29.77%	-0.3409
BRK.B	505.67	10/30/26 (24)	Call	510.00	-0.69%	5.20	5.50	6.05	5,236	115	45.53	15.26%	13.51%	0.4397
OLLI	87.91	11/20/26 (45)	Call	95.00	-8.51%	2.60	2.85	3.10	5,016	112	44.79	43.26%	42.83%	0.3473
AMD	654.55	10/07/26 (1)	Call	657.50	-0.44%	4.45	4.50	4.65	7,238	166	43.60	51.74%	45.74%	0.4094
SPCX	172.94	10/09/26 (3)	Put	175.00	+1.50%	4.55	4.50	4.60	28,296	670	42.23	50.07%	53.00%	-0.5971
NVDA	239.86	10/07/26 (1)	Put	242.50	+0.85%	3.10	3.10	3.15	34,064	858	39.70	32.68%	27.56%	-0.7786
AMD	654.55	10/07/26 (1)	Call	675.00	-3.12%	0.80	0.83	0.86	9,821	253	38.82	51.74%	48.47%	0.1056
FRVO	14.08	12/18/26 (73)	Call	35.00	-148.40%	0.20	0.30	0.35	8,811	231	38.14	96.92%	124.54%	0.0921
AVGO	378.14	10/07/26 (1)	Put	367.50	-3.03%	0.47	0.48	0.50	3,994	108	36.98	37.76%	43.95%	-0.1136
NVDA	239.86	10/16/26 (10)	Put	242.50	+0.85%	5.55	5.70	5.70	7,738	213	36.33	32.68%	26.73%	-0.5858

Cheers,

-NOD-

Nathaniel Orr-Depner

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