

I'm spending a year dead for tax reasons. ~~Douglas Adams



Good Wednesday morning,

U.S. equity futures fell Wednesday, a day after the S&P 500 reached a fresh all-time high, as oil prices moved higher alongside Treasury yields. The setup this morning is **mildly risk-off**. U.S. futures are lower as **Treasury yields rebound, oil climbs back above \$100, and traders wait for the Fed's September meeting minutes later today. Treasuries are the biggest macro problem this morning.** The 10-year yield was up roughly **3.8 bps to 5.307%**, while the 30-year briefly touched **5.704%**, its highest level since 2002. A 10-year Treasury auction later today and a 30-year auction Thursday will be important tests of demand for U.S. debt. **Oil is back above the psychological \$100 level.** Brent was trading around **\$101.6–\$101.8**, while WTI was near **\$89.90**. The drivers are renewed Middle East supply concerns, Houthi attacks, Ukraine-related energy disruptions and a developing Gulf of Mexico storm threatening U.S. production. Trading hierarchy is **10-year Treasury → Fed minutes → Brent crude → Treasury auction → semiconductors → European bond stress**. The bull case is straightforward: **10-year back below 5.30%, Brent slips under \$100, Fed minutes look balanced rather than hawkish, and semis stabilize.** That would reopen the path toward yesterday's highs. The bear case is equally clean: **10-year >5.35%, Brent >\$102, weak Treasury auction and hawkish Fed minutes.** That would be a recipe for a broader de-risking session, especially in AI/high-multiple tech.

Tell me your college kid is home for fall break without telling me your college kid is in town for fall break...



Headlines for Wednesday morning, 07-Oct-26:

- **Fed minutes are the main event.** Minutes from the September FOMC meeting are due Wednesday and should offer more detail on the debate behind the Fed's recent rate hike and how divided officials are over additional tightening. Markets currently see only about a **22% chance of another hike in October**, but a much higher probability of action later in the year.
 - **Trading read:** A surprisingly hawkish tone could push the 10-year yield back toward recent highs and pressure growth stocks.

- **Earnings season is about to become the next major catalyst.** Analysts expect roughly **30.6% year-over-year S&P 500 earnings growth** in Q3, with technology and energy carrying particularly aggressive expectations. PepsiCo and Delta are among the early major companies kicking off the broader earnings season this week.
 - **Trading read:** With indexes at records, investors will increasingly demand not only earnings beats but strong forward guidance.
- **The 10-year Treasury remains the single most important ticker.** Yields retreated Tuesday after recently reaching their highest levels since 2002, helping stocks hit records. But Treasury demand remains a concern after weak recent auctions, and roughly **\$120 billion of issuance is scheduled this week.**
 - **Trading read:** Below roughly **5.25%** is supportive for equities; a renewed move toward **5.35%+** would likely hit high-multiple tech first.
- **Can AI momentum keep carrying the indexes?** Nvidia remains near a \$6 trillion valuation, AMD and Marvell rallied on AI demand, and Tuesday's semiconductor strength helped propel the Nasdaq to another record
 - **Trading read:** Watch NVDA, AMD, AVGO, MRVL and the semiconductor index. If chips stall while yields rise, the Nasdaq could have a tougher session.
- **Oil around \$100 remains a critical inflation signal.** Brent ended Tuesday near **\$100.60**, with stronger Middle Eastern exports and emergency stock releases offsetting regional geopolitical risks.
 - **Trading read:** Oil moving below \$100 would reinforce the lower-inflation/lower-yield narrative. A geopolitical spike materially above \$100 could quickly reverse it.

The S&P 500 closed above 7,800 Tuesday for the first time, hitting its 28th all-time high of the year.

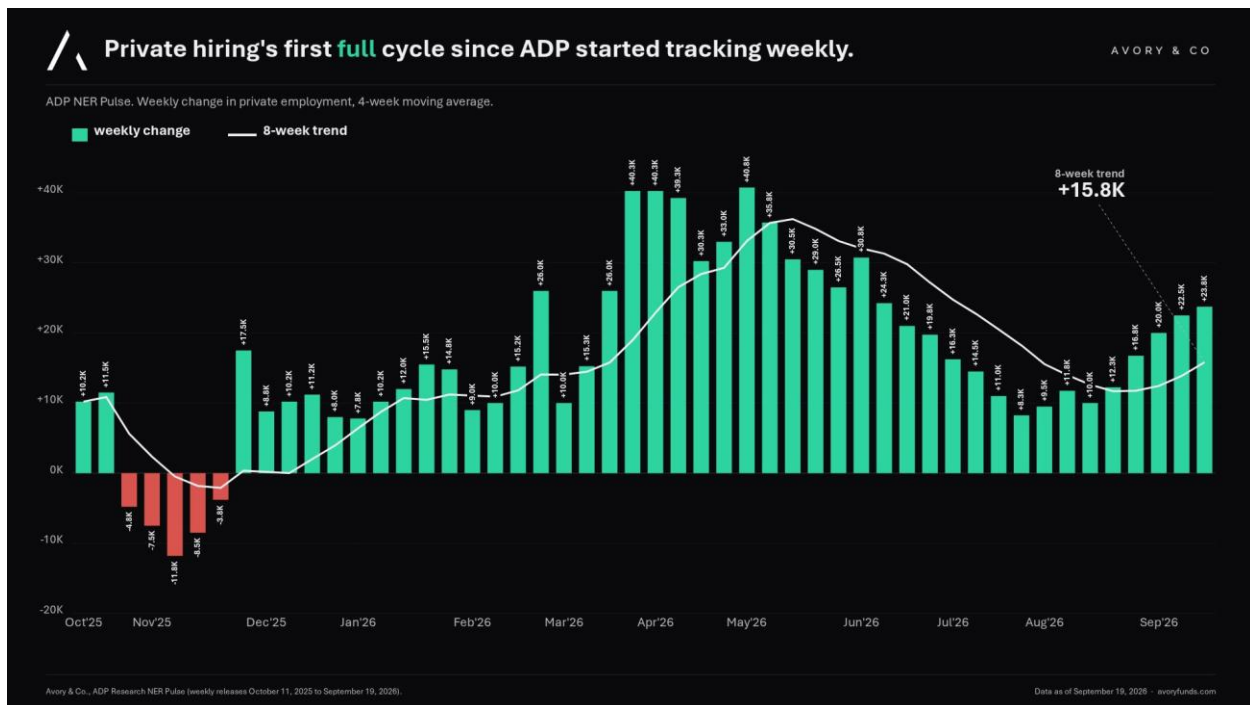
S&P 500 Index: Number of All-Time Highs (1929 - 2026)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0	2025	39
1946	0	1966	9	1986	31	2006	0	2026	28
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

Note: Closing Prices as of 10/6/26. Data Sources: S&P Dow Jones, YCharts


CREATIVE PLANNING
@CharlieBilello

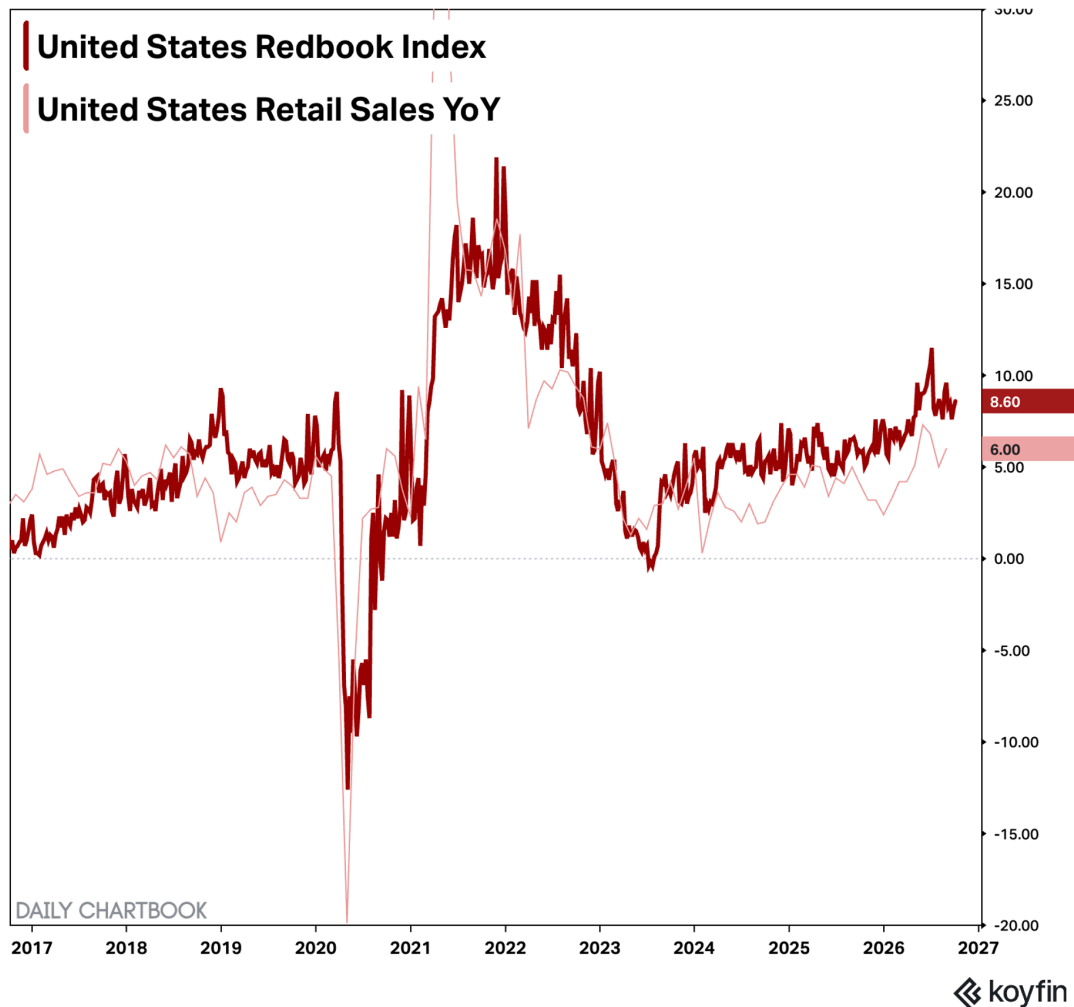
NER Pulse.

- ADP's weekly pulse has private employers adding an average of 23,750 jobs a week over the past four weeks, up from 20,000 the week before.
- That's a monthly pace near 100,000, well above the September BLS private number of +46,000.



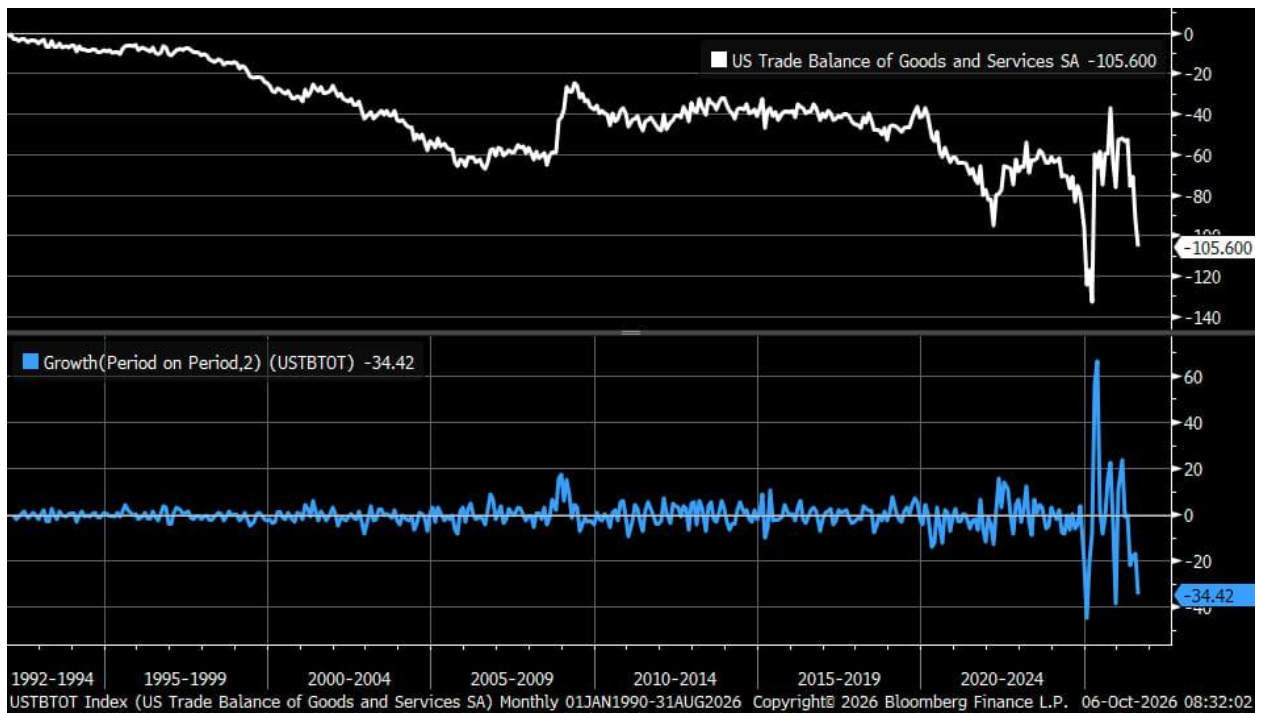
US Redbook Index; Koyfin

- Same-store sales continue to run hot: +8.6% YoY for the week ending Oct 3 (+8.2% prev).



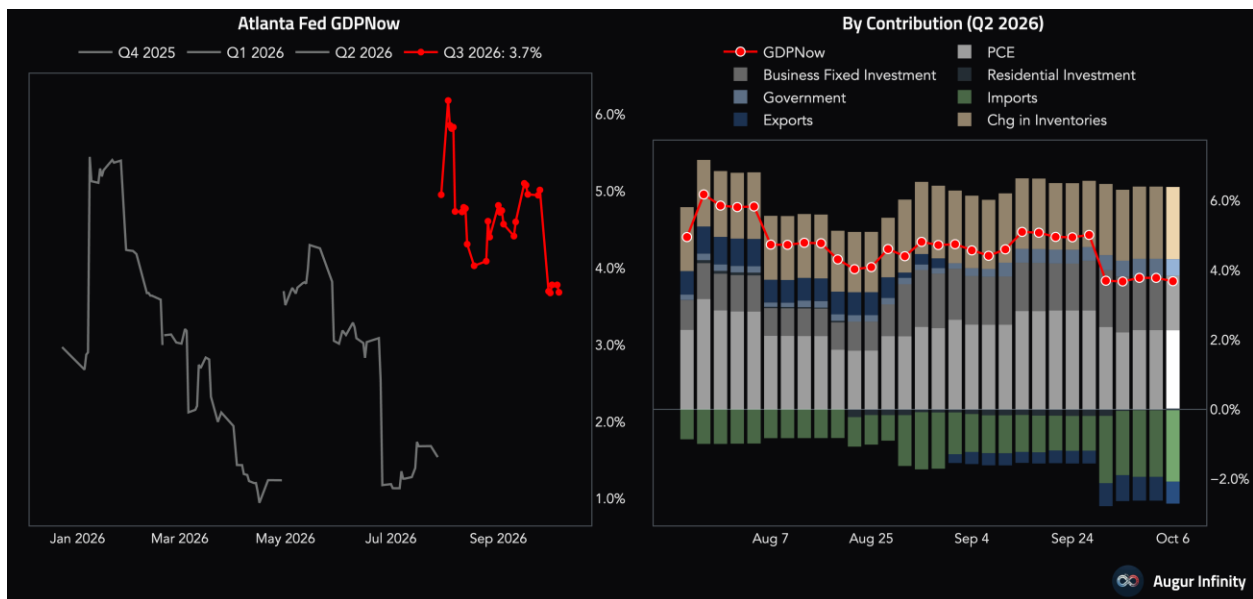
Trade balance -Kev Gordon

- The U.S. trade deficit blew out to \$105.6 billion in August.
- Up significantly from the prior month and now up by \$34.4 billion in the past two months.
- Outside of the Liberation Day swings, this is a record.



Q3 GDPNow

- The Atlanta Fed's GDPNow model estimate for Q3 GDP growth ticked down to 3.7% from 3.8%.



And THAT'S how the fight started...



Cryptocurrency

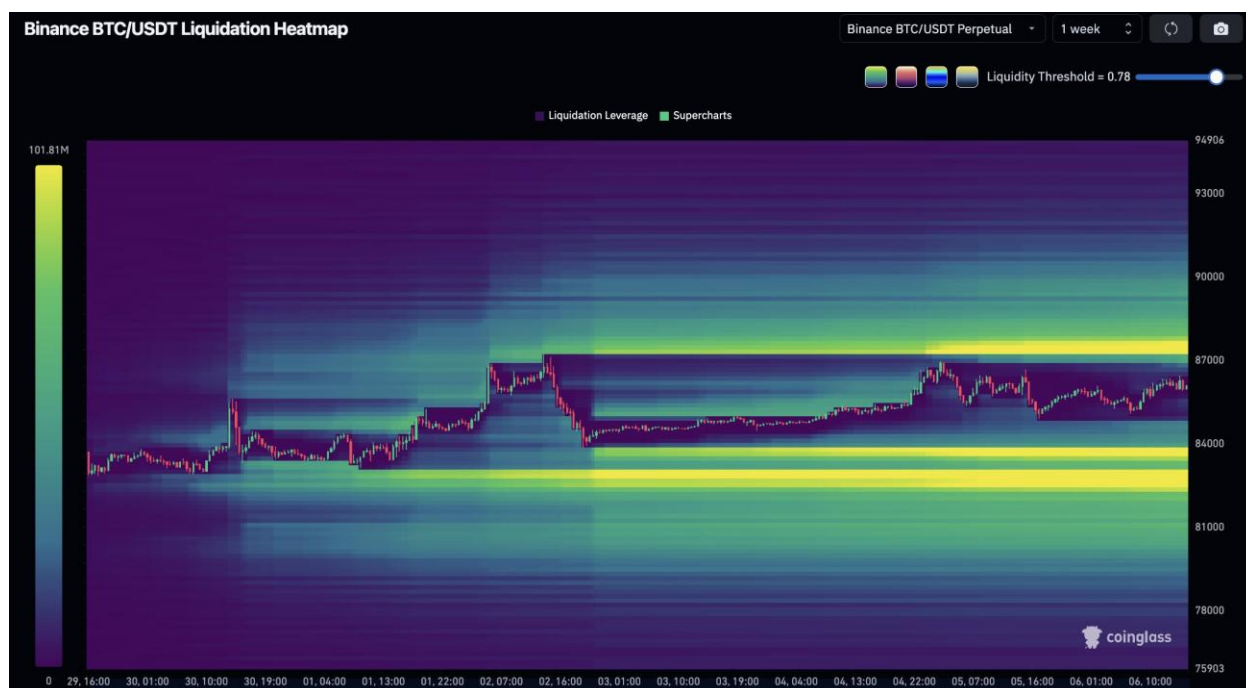
- [U.S. government-linked wallets moved 833.6 BTC worth more than \\$71 million, alongside \\$31.6 million in BNB, with Coinbase](#)
- FORMER UBS ASIA INVESTMENT BANKING HEAD JOSEPH CHEE SAYS CHINA REOPENING ACCESS TO CRYPTOCURRENCIES COULD TRIGGER ANOTHER "SUPERCYCLE"

Two linked Hyperliquid wallets are sitting on \$1.58 billion worth of cryptocurrency shorts, mostly targeting bitcoin and ether.

TRANSACTIONS HOLDINGS <u>PERPS</u> ORDERS VAULTS					
Token	Side	Lev.	↓ Value	Amount	Entry
ETH	SHORT	5X (cross)	289,173,412.54\$	-107.19K	2,314.10\$
BTC	SHORT	5X (cross)	242,313,090.31\$	-2.83K	76,091.70\$
SOL	SHORT	10X (cross)	89,718,931.78\$	-742.15K	94.31\$
HYPE	SHORT	5X (cross)	57,872,024.91\$	-629.34K	70.18\$

Bitcoin is trapped between TWO massive liquidation zones.

- Bitcoin has heavy liquidity stacked around \$87K above, while an even larger cluster sits around \$82K to \$84K below.

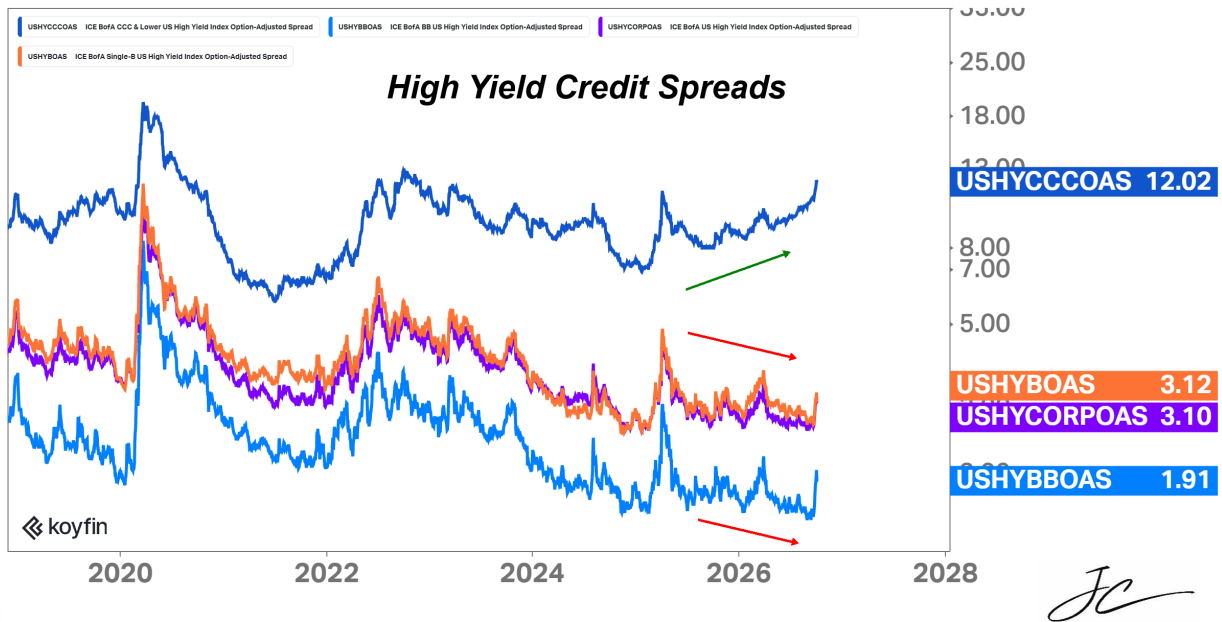


Does anyone NOT put their full cup of coffee NEXT to the coaster?

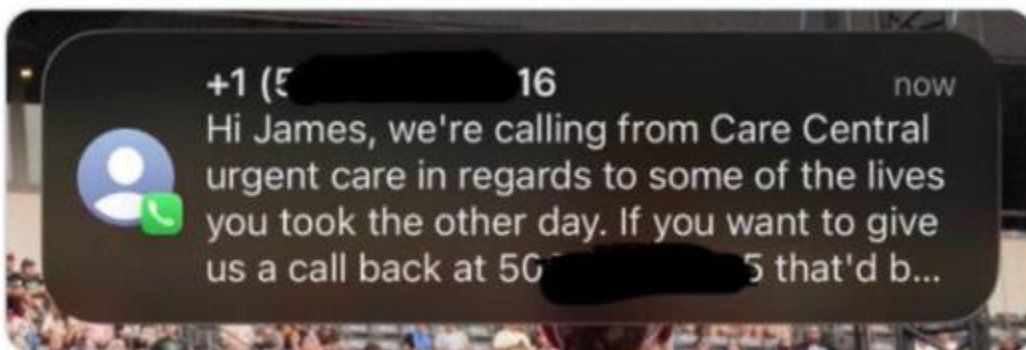


High Yield credit spreads.

- Tell me why we're all supposed to freak out about CCC spreads blowing out when the other 90% of the junk bond market remains relatively calm.
- If this is the first domino, the rest of the market hasn't gotten the memo.



James...WHAT have you DONE?

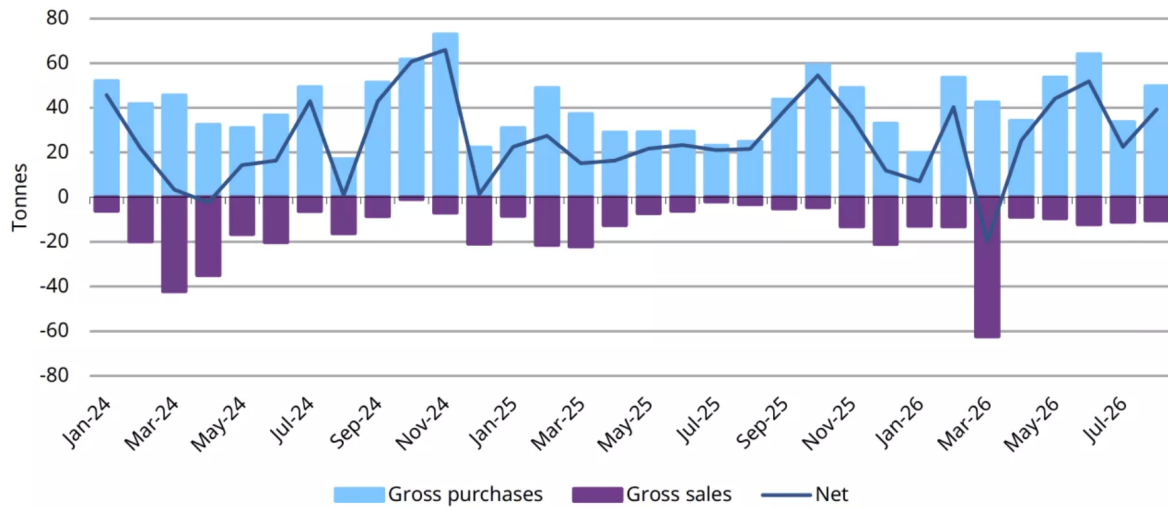


Central banks vs. gold

- Global central banks remain on pace with gold accumulation this August, with reported net buying totaling 39t.
- On a y-t-d basis, central banks have reported total purchases of 170t.

Chart 1: Central banks remain positive in August with net buying of 39t

Monthly reported central bank activity, tonnes*



*Data to 31 August 2026, where available.

Source: IMF, respective central banks, World Gold Council

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,521.28 USD	+253.38	+0.49%	SLV	54.39 USD	-1.06	-1.91%
.IXIC	27,599.886 USD	+122.576	+0.45%	PSLV	19.61 USD	-0.39	-1.95%
.SPX	7,818.93 USD	+44.98	+0.58%	AG	17.04 USD	-0.50	-2.85%
@SP.1	7,839.00 USD	-35.00	-0.44%	SPCX	168.63 USD	-3.29	-1.91%
.VIX	15.90 USD	+0.89	+5.93%	LOFD	4.93 USD	+0.23	+4.89%
@CL.1	90.16 USD	+0.72	+0.81%	LOFF	20.70 USD	-1.00	-4.61%
@GC.1	4,143.50 USD	-43.60	-1.04%	SKHY	180.00 USD	-2.56	-1.40%
@SI.1	60.465 USD	-1.124	-1.83%	MU	1,019.86 USD	-25.70	-2.46%
@TY.1	104.1094 USD	-0.3906	-0.37%	SNDK	1,630.00 USD	-30.46	-1.83%
US10Y	5.339%	+0.068	+1.2901%	BITO	11.17 USD	-0.28	-2.45%
US30YFRM	7.56 USD	-0.05	-0.66%	AA	42.71 USD	-0.46	-1.07%
BTC.CM=	83,681.70 USD	-1,863.21	-2.18%	UNH	375.50 USD	-0.82	-0.22%
ETC.BF=	8.35 USD	-0.45	-5.08%	AI	11.12 USD	-0.12	-1.07%
CAD=	1.4247	+0.0041	+0.29%	LLY	1,163.70 USD	+6.21	+0.54%
EUR=	1.1179	-0.0079	-0.7017%	RH	115.27 USD	-1.89	-1.61%
GBP=	1.3207	-0.0065	-0.4898%	COIN	180.86 USD	-4.88	-2.63%
JPY=	158.21	+0.11	+0.07%	CRK	13.69 USD	+0.04	+0.29%
AAPL	336.00 USD	+2.37	+0.71%	CVX	208.97 USD	+1.39	+0.67%
AMZN	254.05 USD	-2.24	-0.87%	GLW	164.50 USD	-4.47	-2.65%
BRK.B	506.19 USD	+0.65	+0.13%	SBUX	96.24 USD	+0.13	+0.14%
DEFT	0.51 USD	-0.0177	-3.3863%	MNTN	10.00 USD	-0.05	-0.50%
TSLA	378.00 USD	-2.68	-0.70%	HIMS	28.94 USD	-0.53	-1.81%
META	736.75 USD	-2.13	-0.29%	RIOT	18.46 USD	-0.47	-2.48%
MSFT	525.46 USD	-3.84	-0.73%	XRPI	7.80 USD	-0.29	-3.62%
GOOGL	345.98 USD	-1.70	-0.49%	ASTS	61.41 USD	-1.71	-2.71%
NVDA	237.63 USD	-1.61	-0.67%	BRZE	26.30 USD	-0.04	-0.15%
QQQ	754.29 USD	-5.37	-0.71%	DJT	8.59 USD	-0.06	-0.75%
NFLX	68.92 USD	+0.23	+0.33%	GME	24.56 USD	-0.20	-0.81%
UVXY	16.53 USD	+0.46	+2.86%	BA	188.18 USD	-1.64	-0.86%
XOM	165.84 USD	+1.36	+0.83%	DKS	133.90 USD	-0.98	-0.73%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$83,655.46	▼ 0.1%	▼ 2.6%	▲ 0.2%	\$36,413,816,304	\$1,681,030,208,868							
 Ethereum ETH	Buy		\$2,576.93	▼ 0.1%	▼ 4.8%	▼ 4.0%	\$17,511,919,828	\$314,677,497,166							
 Tether USDT			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$67,195,216,464	\$184,041,437,327							
 BNB BNB	Buy		\$766.82	▲ 0.0%	▼ 2.0%	▲ 0.3%	\$886,407,961	\$102,108,707,422							
 XRP XRP	Buy		\$1.44	▼ 0.4%	▼ 3.4%	▼ 3.9%	\$2,243,218,807	\$91,159,874,867							
 USDC USDC			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,647,117,086	\$74,047,759,179							
 Solana SOL	Buy		\$117.23	▼ 0.4%	▼ 1.5%	▼ 1.4%	\$2,853,380,322	\$69,062,002,675							
 TRON TRX	Buy		\$0.3339	▲ 0.2%	▼ 1.0%	▼ 1.5%	\$356,699,289	\$31,716,922,154							
 Zcash ZEC	Buy		\$1,294.51	▼ 1.0%	▼ 3.2%	▼ 7.3%	\$681,963,931	\$21,963,640,702							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
INTC	112.50	10/07/26 (1)	Call	114.00	-1.33%	0.79	0.81	0.83	21,221	191	111.10	62.66%	60.61%	0.3451	10/06/26
MAT	15.93	01/15/27 (101)	Call	18.00	-12.99%	0.50	1.08	1.25	12,381	129	95.98	56.08%	48.41%	0.3610	10/06/26
AMD	649.42	10/07/26 (1)	Put	650.00	+0.09%	6.40	6.50	6.75	8,633	101	85.48	51.40%	46.53%	-0.5084	10/06/26
INTC	112.50	10/07/26 (1)	Call	113.00	-0.44%	1.18	1.17	1.22	10,636	130	81.82	62.66%	60.80%	0.4520	10/06/26
SPCX	171.92	10/09/26 (3)	Put	172.50	+0.34%	3.35	3.40	3.40	29,274	427	68.56	50.12%	49.82%	-0.5185	10/06/26
AVGO	375.81	10/07/26 (1)	Call	382.50	-1.78%	1.21	1.27	1.29	15,253	230	66.32	37.59%	46.15%	0.2373	10/06/26
INTC	112.50	10/07/26 (1)	Call	115.00	-2.22%	0.53	0.54	0.55	43,377	698	62.14	62.66%	61.44%	0.2532	10/06/26
MSFT	529.30	10/07/26 (1)	Put	530.00	+0.13%	3.10	3.10	3.30	18,194	331	54.97	29.50%	25.85%	-0.5342	10/06/26
AMZN	256.29	10/07/26 (1)	Put	255.00	-0.50%	0.92	0.94	0.95	25,604	468	54.71	36.20%	28.13%	-0.3608	10/06/26
AMD	649.42	10/07/26 (1)	Call	670.00	-3.17%	0.89	0.93	0.97	10,254	210	48.83	51.40%	49.07%	0.1155	10/06/26
NVDA	239.24	10/12/26 (6)	Put	252.50	+5.54%	12.90	13.28	14.05	4,749	100	47.49	32.77%	29.02%	-0.9268	10/06/26
AMD	649.42	10/07/26 (1)	Call	657.50	-1.24%	3.05	3.19	3.25	7,712	166	46.46	51.40%	46.69%	0.3122	10/06/26
CORZ	16.68	10/30/26 (24)	Put	14.00	-16.07%	0.21	0.23	0.40	6,462	141	45.83	72.43%	77.25%	-0.1599	10/06/26
BRK.B	505.54	10/30/26 (24)	Call	510.00	-0.88%	5.20	5.50	5.90	5,248	115	45.63	15.20%	13.53%	0.4356	10/06/26
AVGO	375.81	10/07/26 (1)	Put	367.50	-2.21%	0.64	0.64	0.68	4,924	108	45.59	37.59%	42.13%	-0.1518	10/06/26
OLLI	87.75	11/20/26 (45)	Call	95.00	-8.26%	2.25	2.76	3.80	5,020	112	44.82	43.88%	45.47%	0.3495	10/06/26
SPCX	171.92	10/09/26 (3)	Put	175.00	+1.79%	4.85	4.90	4.95	29,278	670	43.70	50.12%	50.30%	-0.6413	10/06/26
AMD	649.42	10/07/26 (1)	Call	675.00	-3.94%	0.53	0.57	0.58	10,971	253	43.36	51.40%	50.29%	0.0735	10/06/26
NVDA	239.24	10/07/26 (1)	Put	242.50	+1.36%	3.50	3.59	3.70	34,816	858	40.58	32.77%	28.47%	-0.8156	10/06/26
NVDA	239.24	10/07/26 (1)	Put	240.00	+0.32%	1.81	1.82	1.84	140,445	3,672	38.25	32.77%	28.47%	-0.5795	10/06/26
MPT	3.30	09/17/27 (346)	Call	3.50	-6.06%	0.37	0.47	0.57	6,600	173	38.15	46.56%	50.34%	0.4862	10/06/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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