

Airplanes may kill you, but they ain't likely to hurt you. ~~Satchel Paige



Good Wednesday evening,

U.S. stocks pulled back from record territory today as **Treasury yields climbed again, oil pushed back toward \$100, and the Fed minutes reinforced that policymakers remain divided—but still open to another rate hike later this year.** The S&P 500 and Dow were on pace to snap four-day winning streaks, while the Nasdaq logged its first decline in six sessions. **The big story: rates took control again; The 10-year and 30-year Treasury yields pushed to fresh 24-year highs,** putting renewed pressure on housing, semiconductors, small caps and other rate-sensitive areas. The bond market remains the key transmission mechanism: **higher yields → tighter financial conditions → lower equity multiples. Fed minutes were hawkish enough to matter.** The September minutes showed policymakers were **split on why the Fed hiked**, with some focused on energy/tariff inflation and others on stronger demand. Importantly, most participants still thought **another increase by year-end would likely be appropriate**, even though markets now see only about a **19% chance of an October hike** and roughly an **83% chance of a December move. Oil was another headwind** Brent briefly moved back above **\$100**, reviving inflation concerns and reinforcing the higher-yields narrative. Renewed Iran-related supply worries helped put energy back in focus. [Reuters](#) The macro chain remains: **Oil ↑ → inflation risk ↑ → Fed pressure ↑ → Treasury yields ↑ → growth-stock multiples ↓**

What mattered most today;

1. 10-year Treasury
2. 30-year Treasury
3. December Fed hike odds
4. Oil near \$100
5. Dollar
6. Housing/rate-sensitive equities
7. AI/semiconductor leadership

The key takeaway: **today was not a growth scare—it was another discount-rate scare.**

“I am NOT paying back ANY of my student loans. Who the hell lends \$80,000 to an 18 year old.”



Headlines from Wednesday, 07-Oct-26:

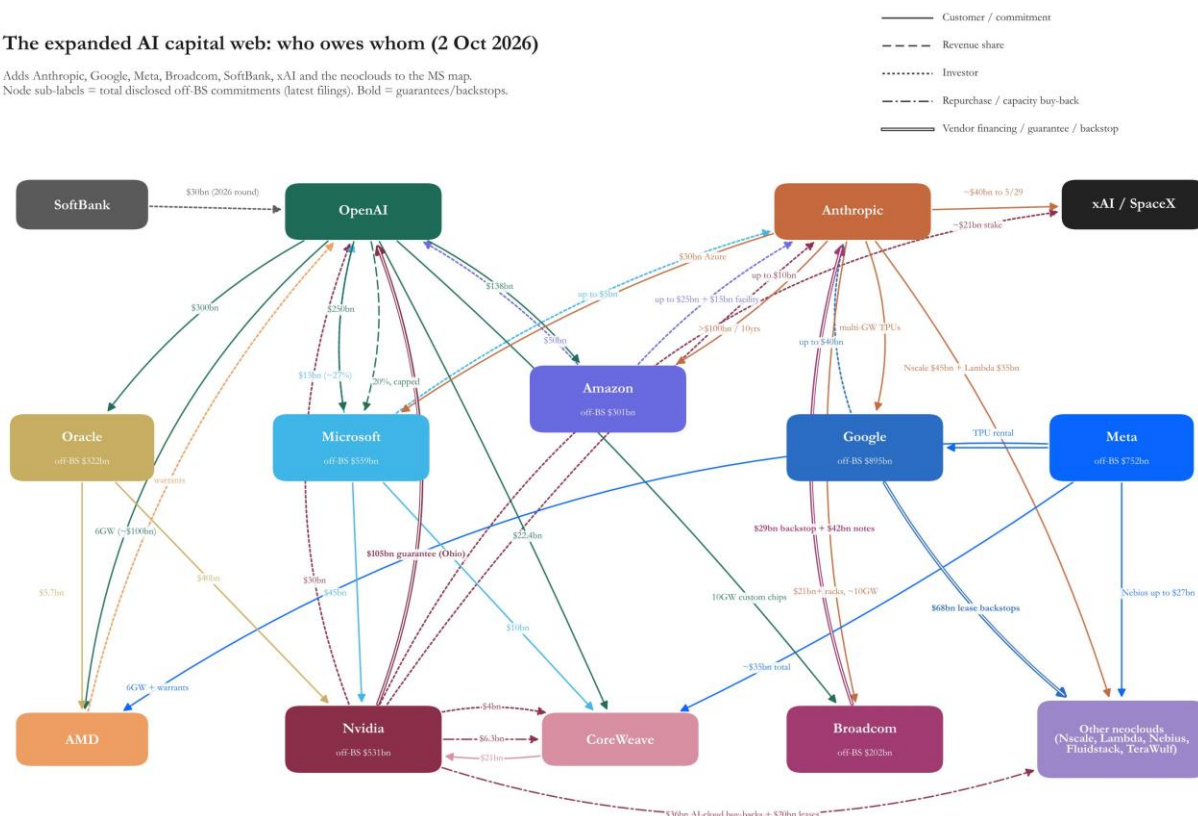
- [S&P 500 retreats from record as elevated yields keep traders on guard](#)
 - DOW JONES CLOSES 0.69% LOWER AT 51,165.42, DOWN 355.86 POINTS
 - S&P 500 CLOSES 0.22% LOWER AT 7,801.34, DOWN 17.59 POINTS
 - NASDAQ CLOSES 0.20% LOWER AT 27,543.57, DOWN 56.31 POINTS
- ALL FED PARTICIPANTS SUPPORTED A 25-BASIS-POINT RATE HIKE AT THE SEPT. 15–16 MEETING.
 - MOST SAW ANOTHER RATE HIKE AS LIKELY APPROPRIATE BY YEAR-END.
- The average 30-year fixed mortgage rate jumped by 0.19% up to 7.49%, its highest since November 2023
- **BTIG WARNS OF “BUYER EXHAUSTION” IN SPY**
 - BTIG flags a potential buying-climax signal after SPY posted at least six consecutive gap-ups into a 52-week high, followed by a gap-down of more than 40bp.
 - The setup has occurred three times recently — July 2024, August 2025 and October 2025 — followed by immediate peak-to-trough declines of 9.7%, 3.0% and 5.4%, respectively.

- REUTERS SURVEY:
 - US two-year Treasury yield is expected to fall to 4.70% in three months, 4.60% in six months and 4.25% in one year
 - September survey forecasts of 4.20%, 4.12% and 4.00%.
 - US 10-year Treasury yield is expected to fall to 5.00% in three months, 4.90% in six months and 4.75% in one year
 - September survey projections were 4.67%, 4.65% and 4.55%.
- SPACEX CREDIT RISK HITS FRESH HIGH AFTER FT REPORTS SPACEX TO RAISE \$40B FOR NVIDIA CHIPS
- *KALSHI FILES PROPOSAL FOR NEVER-EXPIRING OIL CONTRACT WITH CFTC

Here's the updated AI (circular) capital web of WHO OWNS WHO, as of 02-Oct-26; (ZeroHedge)

The expanded AI capital web: who owes whom (2 Oct 2026)

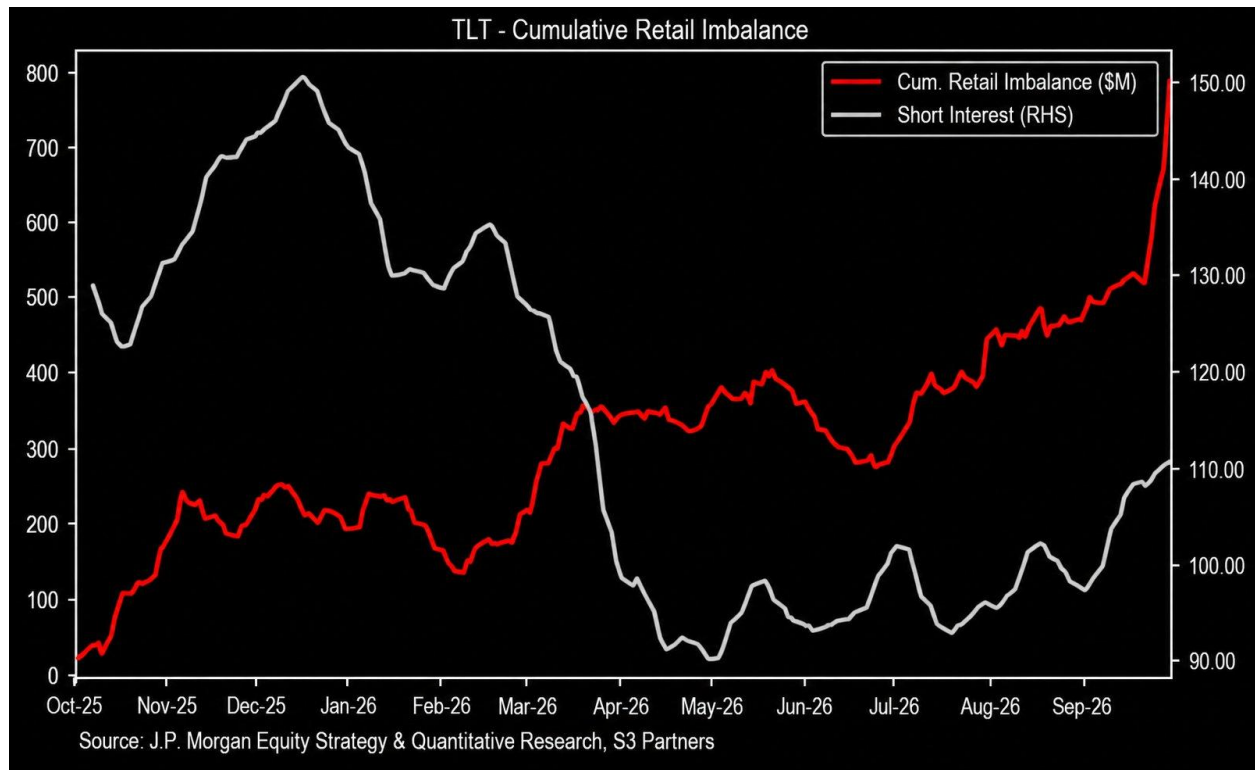
Adds Anthropic, Google, Meta, Broadcom, xAI and the neoclouds to the MS map.
Node sub-labels = total disclosed off-BS commitments (latest filings). Bold = guarantees/backstops.



Source: ZeroHedge, company 10-Q/10-K/8-K filings (commitments, guarantees, backstop), press releases, Reuters, Bloomberg, WSJ, The Information; Morgan Stanley Research (framework).

Mom-and-pop investors are aggressively piling into long-duration Treasuries:

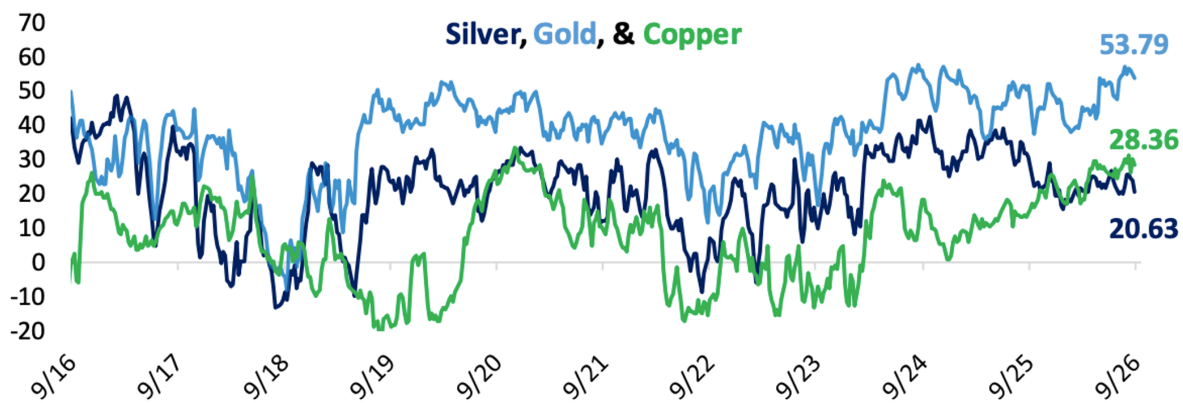
- Retail investors acquired over \$200 million of the 20+ Year Treasury Bond ETF, \$TLT , over the last several trading sessions, their largest purchase on record.
- Year-to-date, mom-and-pop investors have bought over \$500 million of \$TLT shares.
- On Wednesday alone, they purchased over \$60 million, their largest daily purchase ever.
- The recent buying is also more than 5 standard deviations above its historical average.
- The surge comes after a severe selloff, with long-term Treasuries falling nearly -8% in Q3 and \$TLT down -55% from its 2020 peak, its largest drawdown on record.
- Retail investors are betting that the surge in long-term government bond yields is overdone.



Speculators vs. metals -Bespoke

- Gold, silver, and copper each remain deeply net long, although gold fell for a third week in a row to 53.8% net long whereas silver was down for a fourth consecutive week and the low end of the past few years' readings.

CoT Speculator Net Positioning (% of OI): Metals



SPX seasonality -Bespoke

- Over the last 25 years, the S&P 500's three-month performance following the close on 10/6 has been better than any other three-month period during the year.

S&P 500 Frequency of Positive Forward Three Month Returns (%): Last 25 Years*



R2K shorts -Goldman Sachs

- Positioning is deeply depressed, with GS systematic exposure in the 7th percentile and leveraged funds carrying record short exposure, according to CFTC data as of September 22



And the award for BEST lifeguard goes to....



Economic

- US CONSUMER CREDIT ACTUAL 8.28B (FORECAST 15B, PREVIOUS 18.06B ,REVISION 17.74B)

- MBA MORTGAGE PRINT, WEEK ENDED OCT 2
- ◆ 30-year fixed 7.49%, up from 7.30%, +19 bps
- ◆ Applications index 204.7, prior 213.6
- Purchase index 145.1, down from 148.2
- Refinance index 515.8, prior 557.8

Rate up, apps down. Refi took the bigger hit.

US Mortgage Rates Surge to 7.49%

Borrowing costs for a home have climbed to the highest since 2023

✓ Contract rate on a 30-year fixed mortgage



Source: Mortgage Bankers Association

Summing up trying to get a “nice” photo of your dogs...



Cryptocurrency

- WORLD LIBERTY FINANCIAL \$WLFI CO-FOUNDER ZAK FOLKMAN SAYS FIRM PLANS TO BRING ITS PAYMENT TECH TO MAJOR WEB2 COMPANIES WITH BILLIONS OF USERS TO PAY DRIVERS, CONTRACTORS AND CREATORS
- HEAD OF RESEARCH EUROPE AT BITWISE ANDRÉ DRAGOSCH TO SPEAK AT BITCOIN AMSTERDAM 2026
 - "I do think a weaker dollar environment should be a huge tailwind for Bitcoin."

Since 2013, Bitcoin has closed October green 10 out of 13 completed years.

- That's a 77% historical hit rate.
- Average October return: +18.72%
- October 2026 so far: +3.17%



Bitcoin funding rates just flipped *NEGATIVE* again.

- Bitcoin is seeing increasingly bearish positioning after the latest drop.
- Shorts are piling in as price trades near \$84K.



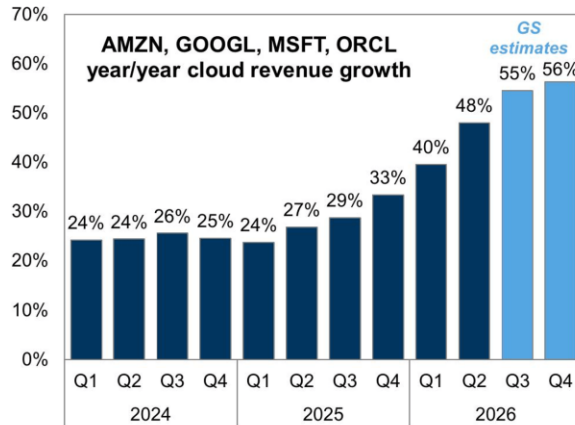
The horse was NOT up for being photographed



Hyperscaler cloud revenue -Goldman Sachs & ZeroHedge

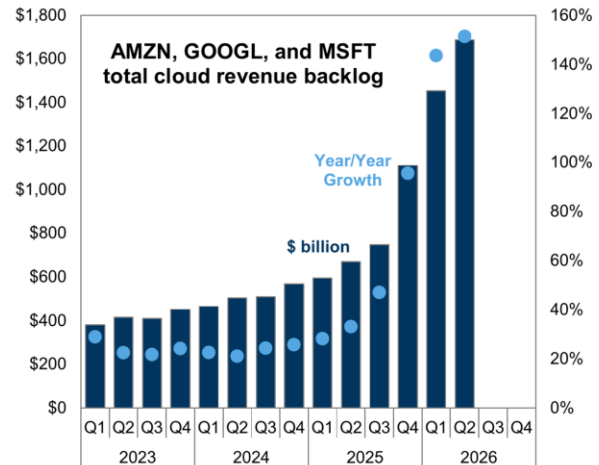
- Hyperscaler cloud revenue growth (AMZN, GOOGL, MSFT, ORCL) accelerated to 48% in Q2.
- Goldman's equity analysts expect a further acceleration to 55% in Q3, while the combined cloud backlog at Amazon, Google and Microsoft is approaching \$1.7 trillion.

Exhibit 14: Hyperscaler cloud revenue growth has recently accelerated



Source: Goldman Sachs Global Investment Research

Exhibit 15: The hyperscalers have reported large and growing cloud revenue backlogs



Source: Goldman Sachs Global Investment Research

The jealousy is real...



Bull markets -Ryan Detrick

- This bull market is up 118%, which would put it as the third best start ever to a bull market on its fourth birthday.
- Looking at the two that were better shows that one lasted another year and the other lasted another seven years.

This Is One Of The Best Starts To A Bull Market Ever

S&P 500 Bull Markets That Made It To Four (WWII - Current)

Bear Market Bottom	Bull Market Peak	S&P 500 Return On Fourth Birthday	Total Bull Market Return	Years
8/12/1982	8/25/1987	131.2%	228.8%	5.0
3/9/2009	2/19/2020	129.3%	400.5%	11.0
10/12/2022	10/5/2026*	118.0%	118.0%	3.98
6/13/1949	8/2/1956	78.5%	267.1%	7.1
10/22/1957	12/12/1961	75.7%	86.4%	4.1
10/9/2002	10/9/2007	73.9%	101.5%	5.0
12/4/1987	3/24/2000	67.9%	582.1%	12.3
10/3/1974	11/28/1980	63.7%	125.6%	6.2
Average			238.8%	6.8
Median			177.2%	5.8

Source: Carson Investment Research, FactSet 10/05/2026

* Current Bull Market Is Still Active And Not Officially Four Yet
@ryandetrack



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,179.87 USD	-341.41	-0.66%	SLV	53.82 USD	-1.63	-2.94%
.IXIC	27,538.691 USD	-61.195	-0.22%	PSLV	19.43 USD	-0.57	-2.85%
.SPX	7,801.77 USD	-17.16	-0.22%	AG	16.65 USD	-0.89	-5.07%
@SP.1	7,853.00 USD	-21.00	-0.27%	SPCX	167.60 USD	-4.32	-2.51%
.VIX	15.08 USD	+0.07	+0.47%	LOFD	4.94 USD	+0.24	+5.11%
@CL.1	88.97 USD	-0.47	-0.53%	LOFF	20.59 USD	-1.11	-5.12%
@GC.1	4,129.00 USD	-58.10	-1.39%	SKHY	178.25 USD	-4.31	-2.36%
@SI.1	59.94 USD	-1.649	-2.68%	MU	1,088.00 USD	+42.44	+4.06%
@TY.1	104.4531 USD	-0.0469	-0.04%	SNDK	1,692.42 USD	+31.96	+1.92%
US10Y	5.286%	+0.015	+0.2846%	BITO	11.14 USD	-0.31	-2.71%
US30YFRM	7.59 USD	+0.03	+0.40%	AA	42.48 USD	-0.69	-1.60%
BTC.CM=	83,516.14 USD	-2,028.77	-2.37%	UNH	375.98 USD	-0.34	-0.09%
ETC.BF=	8.37 USD	-0.43	-4.92%	AI	11.23 USD	-0.01	-0.09%
CAD=	1.4262	+0.0056	+0.39%	LLY	1,188.72 USD	+31.23	+2.70%
EUR=	1.1194	-0.0064	-0.5685%	RH	115.19 USD	-1.97	-1.68%
GBP=	1.3207	-0.0065	-0.4898%	COIN	178.45 USD	-7.29	-3.92%
JPY=	158.08	-0.02	-0.0127%	CRK	13.78 USD	+0.13	+0.95%
AAPL	336.67 USD	+3.04	+0.91%	CVX	205.15 USD	-2.43	-1.17%
AMZN	259.92 USD	+3.63	+1.42%	GLW	163.25 USD	-5.72	-3.39%
BRK.B	506.25 USD	+0.71	+0.14%	SBUX	93.58 USD	-2.53	-2.63%
DEFT	0.5033 USD	-0.0194	-3.7115%	MNTN	10.05 USD	UNCH	UNCH
TSLA	377.75 USD	-2.93	-0.77%	HIMS	29.54 USD	+0.07	+0.24%
META	721.31 USD	-17.57	-2.38%	RIOT	18.54 USD	-0.39	-2.06%
MSFT	529.76 USD	+0.46	+0.09%	XRPI	7.64 USD	-0.45	-5.56%
GOOGL	350.50 USD	+2.82	+0.81%	ASTS	60.65 USD	-2.47	-3.91%
NVDA	237.36 USD	-1.88	-0.79%	BRZE	28.46 USD	+2.12	+8.05%
QQQ	757.73 USD	-1.93	-0.25%	DJT	8.23 USD	-0.42	-4.88%
NFLX	69.70 USD	+1.01	+1.47%	GME	24.58 USD	-0.18	-0.73%
UVXY	16.19 USD	+0.12	+0.75%	BA	188.32 USD	-1.50	-0.79%
XOM	164.05 USD	-0.43	-0.26%	DKS	131.18 USD	-3.70	-2.74%

NODLive

RECAP 10/7 Unusual Puts:

\$IREN Jan-29 10 P

\$INTC Jun 65 P

\$UMC Apr 18 P

\$HYG Dec 72 P

\$BBD Dec 4.5 P

\$PCVX Dec 45 P

\$VRT Nov13 185 P

\$SOFI Nov 13 P

\$AMRZ Jun 32.5 P

\$JOBY Jan-28 5 P

\$XPER Mar 5 P

\$ONON Jan 27.5 P

\$XP Oct30 21 P

RECAP 10/7 Unusual Calls:

\$NFLX Oct09 70 C

\$DRAM Nov06 64 C

\$CMG Oct09 33 C

\$VIX Mar-27 60 C

\$JD Jan 32 C

\$SPCX Nov 240 C

\$XP Feb 29 C

\$DCH Jan-28 7 C

\$RIOT Dec 21 C

\$STLA Dec 5 C

RECAP 10/7 +Pos Comments:

\$BKH + Freedom Broker

\$IAG + Freedom Broker

\$EMA + Veritas

RECAP 10/7 -Neg Comments:

\$SEDG - DB

\$ENPH - DB

\$PRG - Jehosephatt

\$EQPT - Umibōzu Research

\$IREN - Semi Analysis

RECAP 10/7 Chatter:

\$TSLA - Former Optimus lead robot startup

\$WFC - HUD Probe

\$DE - US Gov Farm Equip competition

\$BKNG - FTC

\$FMS - CEO Transition

\$HTZ - Debt negotiations

\$VKTIX + \$LLY

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$83,499.26	▲ 0.2%	▼ 2.5%	▼ 0.6%	\$39,229,479,755	\$1,677,937,989,013	
 Ethereum ETH	Buy	\$2,573.99	▲ 0.5%	▼ 4.5%	▼ 4.1%	\$18,798,375,765	\$314,358,954,506	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$72,782,033,274	\$184,014,987,676	
 BNB BNB	Buy	\$771.80	▲ 0.1%	▼ 1.2%	▲ 0.4%	\$953,188,775	\$102,773,809,830	
 XRP XRP	Buy	\$1.42	▼ 0.4%	▼ 5.6%	▼ 5.0%	\$2,522,823,693	\$89,602,007,485	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$21,535,010,223	\$73,790,822,225	
 Solana SOL	Buy	\$116.11	▲ 0.1%	▼ 4.2%	▼ 2.4%	\$3,028,387,021	\$68,400,588,446	
 TRON TRX	Buy	\$0.3356	▲ 0.1%	▼ 0.2%	▼ 0.6%	\$409,556,412	\$31,876,852,702	
 Figure Heloc FIGR_HELOC	Buy	\$1.02	▲ 0.0%	▼ 2.0%	▼ 1.3%	\$55,583,767	\$24,022,912,529	
 Zcash ZEC	Buy	\$1,329.12	▼ 0.3%	▼ 2.3%	▼ 6.5%	\$690,729,232	\$22,565,884,627	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
RUN	7.57	05/21/27 (226)	Put	6.00	-20.74%	0.91	0.93	0.94	113,008	133	849.68	81.12%	79.83%	-0.2347
RUN	7.57	05/21/27 (226)	Call	12.00	-58.52%	0.82	0.85	0.86	135,066	281	480.66	81.12%	79.64%	0.3545
META	721.07	10/07/26 (0)	Call	722.50	+0.10%	0.55	0.57	0.63	38,975	105	371.19	40.20%	7.95%	0.3094
META	721.07	10/07/26 (0)	Call	725.00	-0.24%	0.13	0.13	0.17	48,776	216	225.81	40.20%	8.33%	0.1014
MU	1,086.34	10/07/26 (0)	Put	1,085.00	+0.47%	1.48	1.61	1.71	25,593	164	156.05	47.38%	9.38%	-0.4154
BBD	4.36	12/18/26 (72)	Put	4.50	+3.69%	0.40	0.45	0.45	30,133	198	152.19	46.05%	46.27%	-0.5153
MU	1,086.34	10/07/26 (0)	Put	1,075.00	-0.45%	0.08	0.12	0.12	37,005	251	147.43	47.38%	11.27%	-0.0390
MU	1,086.34	10/07/26 (0)	Put	1,080.00	+0.01%	0.39	0.40	0.44	48,360	337	143.50	47.38%	10.16%	-0.1414
TSLA	377.19	10/07/26 (0)	Call	377.50	+0.07%	0.22	0.22	0.24	234,429	2,851	82.23	41.76%	5.05%	0.3471
STLA	4.61	10/30/26 (23)	Put	4.50	-2.17%	0.20	0.23	0.25	20,170	248	81.33	58.18%	62.14%	-0.4003
MU	1,086.34	10/07/26 (0)	Call	1,090.00	-0.94%	0.31	0.32	0.36	83,896	1,106	75.86	47.38%	6.93%	0.1625
XP	29.83	10/30/26 (23)	Put	23.00	-22.51%	0.25	0.45	0.45	9,570	127	75.35	63.30%	87.92%	-0.1021
MU	1,086.34	10/07/26 (0)	Call	1,035.00	+4.16%	48.25	49.72	51.85	10,901	148	73.66	47.38%	31.46%	0.9984
MU	1,086.34	10/07/26 (0)	Call	1,030.00	+4.62%	53.55	54.20	57.75	14,551	210	69.29	47.38%	34.52%	0.9985
SPCX	167.45	06/16/28 (618)	Call	265.00	-58.07%	23.50	23.85	24.20	7,105	109	65.18	49.94%	52.02%	0.4110
MU	1,086.34	10/07/26 (0)	Put	1,090.00	+0.94%	4.45	5.45	5.90	10,885	189	57.59	47.38%	12.50%	-0.7090
SKYD	8.81	11/20/26 (44)	Call	9.00	-2.97%	0.74	0.73	0.90	18,905	333	56.77	0.00%	69.18%	0.5354
AGI	31.45	10/16/26 (9)	Call	30.00	+4.58%	1.75	2.01	1.90	7,132	132	54.03	48.09%	47.41%	0.7511
CAPR	8.11	11/20/26 (44)	Put	7.00	-14.53%	1.75	2.00	2.20	5,760	109	52.84	254.04%	248.5...	-0.2705
AMD	645.97	10/07/26 (0)	Call	645.00	-0.44%	1.38	1.44	1.50	31,111	602	51.68	52.60%	9.72%	0.5344
ATI	187.95	11/20/26 (44)	Call	220.00	-17.17%	3.30	3.66	4.20	5,518	108	51.09	49.78%	50.47%	0.2164
GLXY	21.27	10/16/26 (9)	Put	20.50	-4.03%	0.56	0.66	0.67	6,013	120	50.11	82.76%	74.55%	-0.3451
MU	1,086.34	10/07/26 (0)	Call	1,040.00	+3.69%	43.40	44.67	47.15	20,851	419	49.76	47.38%	28.40%	0.9984
META	721.07	10/07/26 (0)	Call	720.00	+0.45%	1.63	1.71	1.74	8,272	183	45.20	40.20%	7.42%	0.6427

Cheers,

-NOD-

Nathaniel Orr-Depner

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