

Never argue with stupid people, they will drag you down to their level and then beat you with experience. ~~Mark Twain



Good Thursday morning,

U.S. futures are pointing to a sharply weaker open. Oil is surging, Treasury yields are climbing toward fresh multi-decade highs, and technology stocks are under pressure as investors reassess the financing costs of the AI boom. Oil is the biggest problem this morning. Brent has jumped above \$105 as shipping attacks in the Gulf and Strait of Hormuz intensify. Hurricane-related shutdowns are also reducing U.S. Gulf of Mexico production. Shell and Chevron have curtailed offshore operations. Trading implication: Higher energy prices threaten to revive inflation just as markets are adjusting to higher interest rates. Treasury yields are creating another valuation problem. The 10-year yield is around 5.34%, while long-term borrowing costs remain near multi-decade highs. Yesterday's Fed minutes indicated that most policymakers still foresee additional tightening. The transmission mechanism remains:

Oil $\uparrow$ $\rightarrow$ Inflation expectations $\uparrow$ $\rightarrow$ Treasury yields $\uparrow$ $\rightarrow$ Dollar $\uparrow$ $\rightarrow$ Equity multiples $\downarrow$ AI infrastructure financing is becoming a concern. Reports of enormous financing requirements involving Broadcom, Oracle and OpenAI are raising questions about how the AI build-out will be funded. Nvidia, Broadcom and Micron were all indicated lower in early trading, despite strong semiconductor-industry demand signals. Trading implication: The market is starting to distinguish between AI revenue growth and the capital required to generate it. -NODGPT

This is how I look at people in the Starbucks line as I walk up to the “mobile order” and grab my foofie coffee without waiting..



Headlines for Thursday morning, 08-Oct-26:

- Lenders repossessed 5,794 properties through completed foreclosures in August, up 22% from July and a 42% from August 2025, according to a new report from real estate data firm ATTOM.
 - Overall, 40,277 US properties received some form of foreclosure filing — including default notices, scheduled auctions and bank repossessions — during the month.
 - That was up just 1% from July but 13% from a year earlier, continuing a months-long trend of foreclosure activity running above 2025 levels.
- The average 30 year fixed mortgage is now 7.63%, per MortgageNewsDaily.
- FOMC on AI:
 - "Several participants observed that the rate of price increases in the core goods category also remained elevated, as effects of the AI buildout appeared to increase while the effects of tariff increases waned"
 - "Some participants commented that increased energy prices and the ongoing AI buildout were contributing to cost pressures faced by businesses, including higher costs for transportation and input materials."
 - "Some participants commented that the AI buildout could cause aggregate demand to outpace aggregate supply over the medium term, putting upward pressure on inflation."

- "Some participants observed that strong demand for skilled workers in sectors related to the ongoing AI buildout had been driving strong wage gains for these workers"
- "Participants noted that the ongoing AI buildout was boosting business investment. Several participants commented that the scale and pace of the AI buildout had continued to surprise to the upside"
- \$NVDA—Another \$2BB order;
 - XEAL TO RAISE \$2B DEBT FOR 1,000 AI GPU CONTAINERS IN EV CHARGING STATIONS - TI
- AMERICANS PAY 62% MORE FOR WATER THAN A DECADE AGO
 - Americans are now paying about 62% more for water than they did a decade ago, reflecting a sharp rise in household utility costs. The increase adds to broader pressure on household budgets as essential services become more expensive.
 - The rise in water bills is significant for consumers because water is a basic necessity with limited scope for households to reduce usage. Higher utility costs can also increase financial pressure on lower-income families and add to concerns about the overall cost of living.

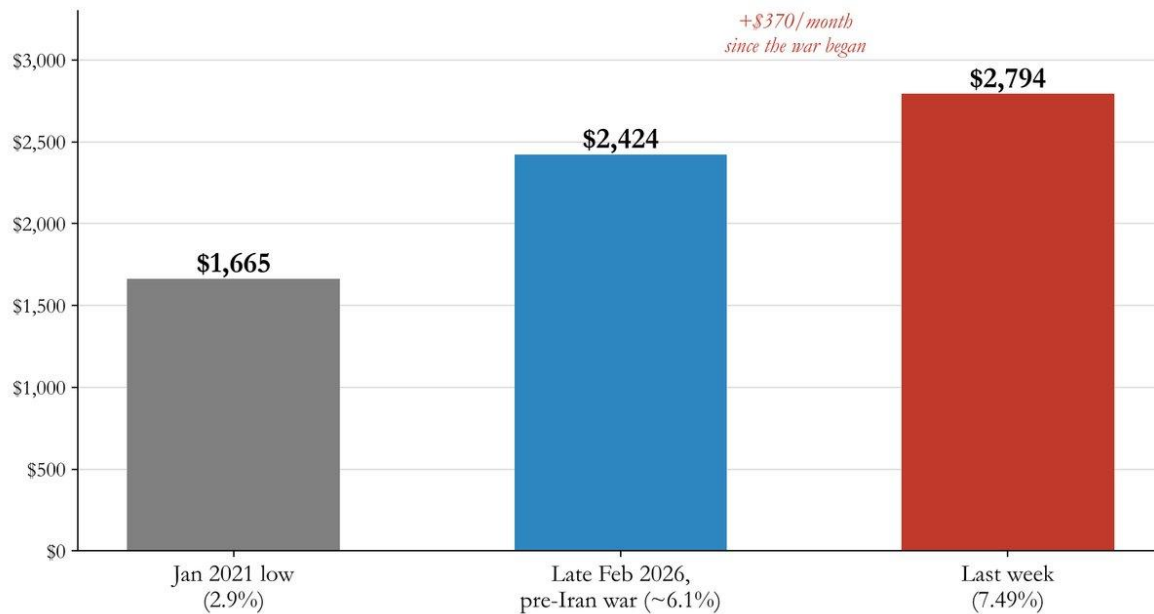
30-Year Mortgage Rate jumps to 7.63%, the highest level since November 2023



\$400K Mortgage: monthly payments at: (Zero hedge)

- 2.9% (covid lows)
- 6.1% (pre-Iran)
- 7.5% (today)

Same House, Very Different Payment: Monthly P&I On A \$400K 30-Year Mortgage

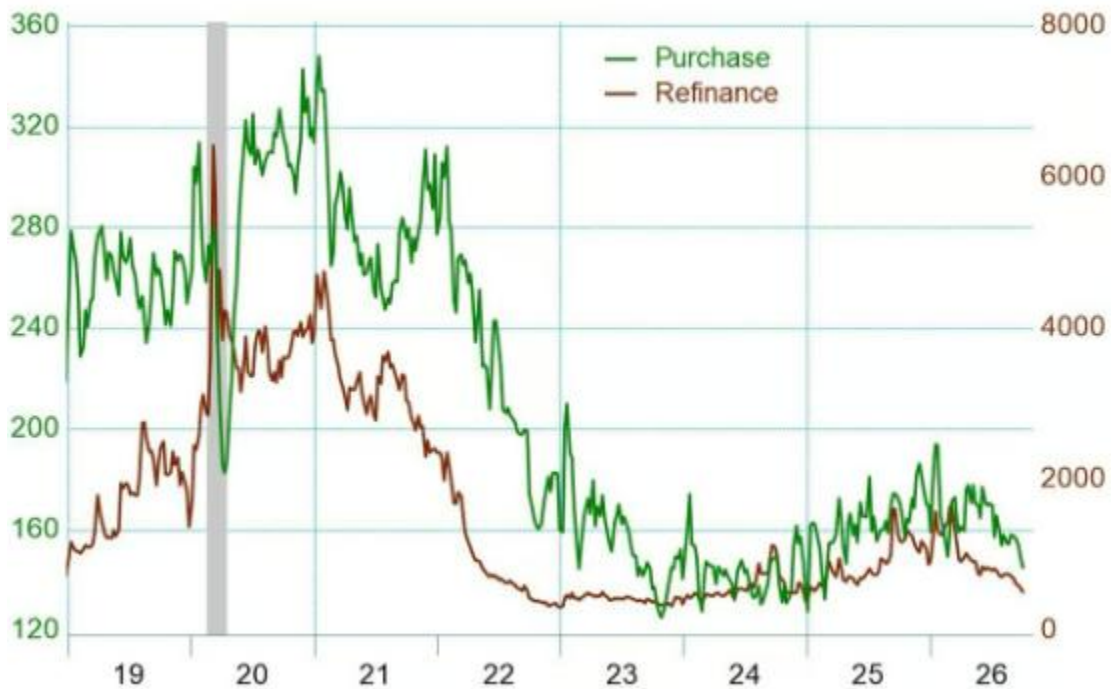
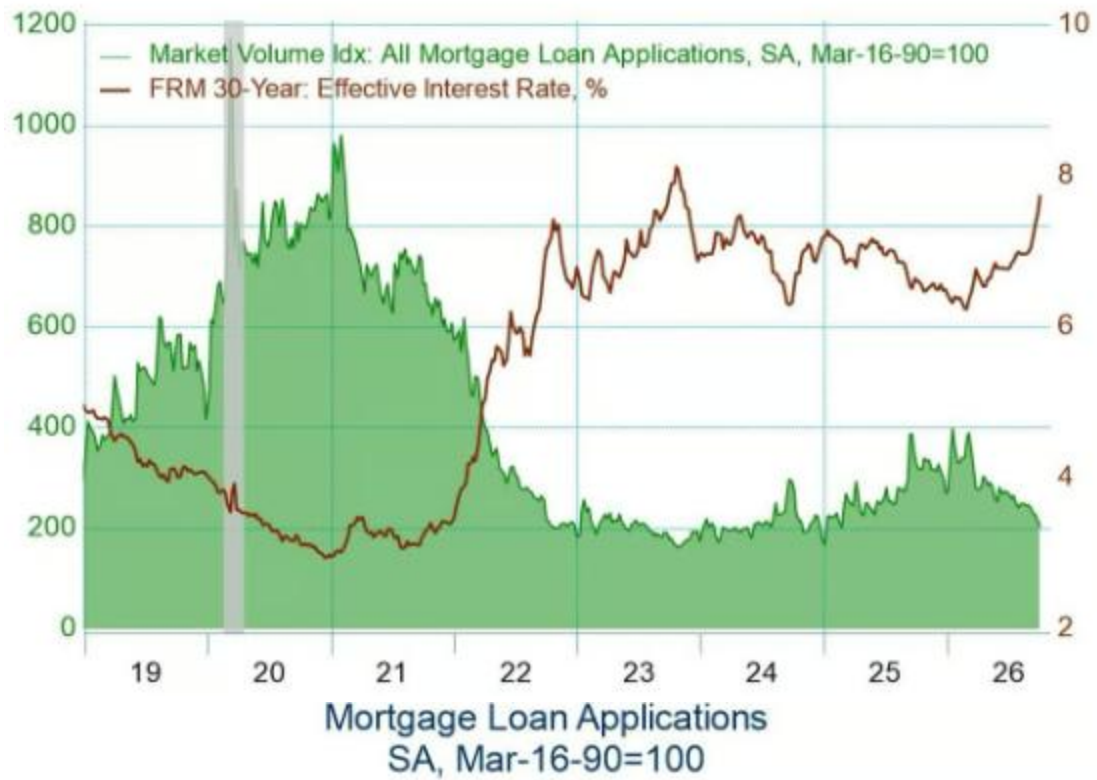


Source: ZeroHedge, Mortgage Bankers Association, Reuters. Principal & interest only; excludes taxes, insurance and HOA. Rates are MBA 30Y contract rate (approx.).

Mortgage demand -Haver Analytics

- Applications for loans to purchase and applications for loan refinancing both declined in the latest week. Interest rate on 30-year fixed-rate loans jumped 21bps to 7.73%. Average loan size fell moderately in the October 2 week.

Mortgage Loan Applications and FRM 30-Yr Interest Rate



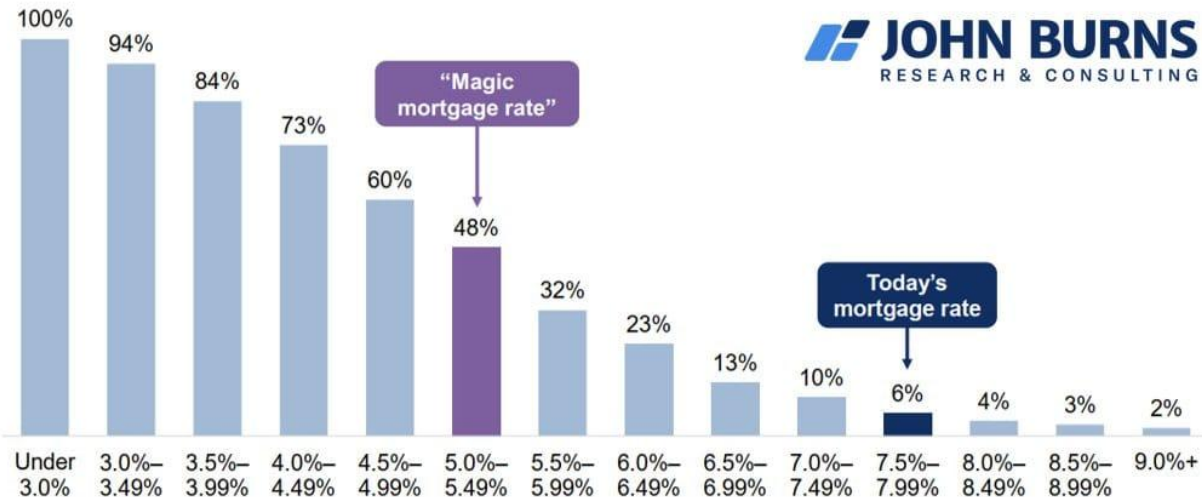
Source: Mortgage Bankers Association/Haver Analytics

Mortgage demand

- Very, very few households we just surveyed are interested in buying a home at 7.5% mortgage rates.
- Only time will tell if/when this housing logjam starts to break.

What's the highest acceptable fixed mortgage rate you'd take on for a home purchase?

Share of US homeowners and renters who plan to purchase their next home with a mortgage

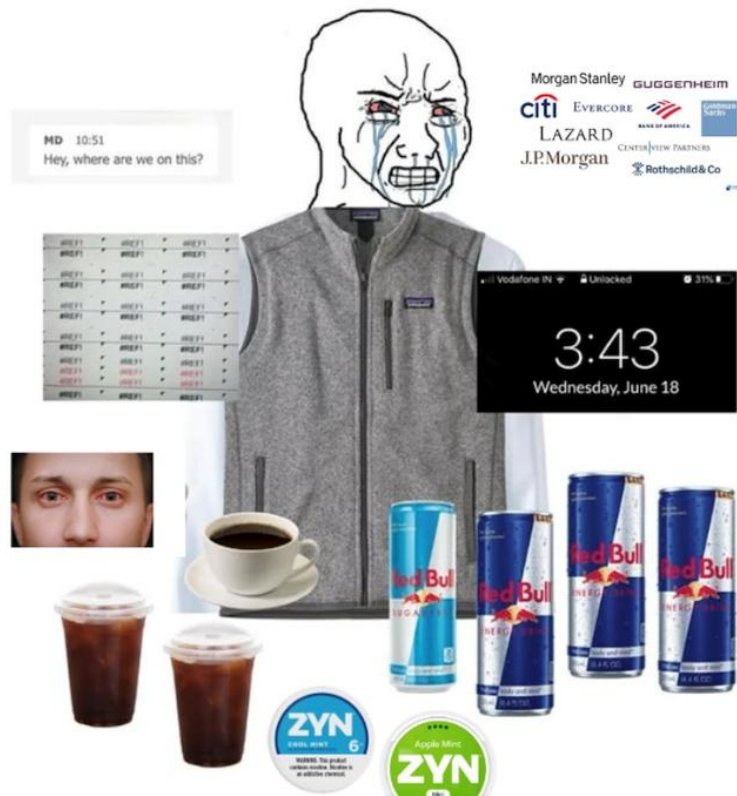


Source: New Home Trends Institute by John Burns Research and Consulting, LLC, September 2026 survey of 1,268 US homeowners and renters (Pub: Sep-26)

Global Central Bank Update: -India hiked rates for the first time since 2023, 25 bp increase up to 5.50%.

Global Central Bank Policy Rates							
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	YoY CPI Trend vs. Prior Reading	Last Move	Last Move Month
Switzerland	Target Rate	0.00%	1.0%	-1.0%	Higher	Cut	Jun-25
Thailand	Policy Rate	1.00%	2.8%	-1.8%	Higher	Cut	Feb-26
Japan	Policy Rate Bal	1.25%	1.9%	-0.7%	Unchanged	Hike	Sep-26
Sweden	Repo Rate	1.75%	1.1%	0.7%	Higher	Cut	Sep-25
Taiwan	Discount Rate	2.00%	2.7%	-0.7%	Higher	Hike	Mar-24
Denmark	Current Account	2.10%	2.0%	0.1%	Higher	Hike	Sep-26
Canada	Overnight	2.25%	3.0%	-0.8%	Unchanged	Cut	Oct-25
Eurozone	Deposit Rate	2.50%	3.8%	-1.3%	Higher	Hike	Sep-26
New Zealand	Cash Rate	2.75%	4.1%	-1.4%	Higher	Hike	Sep-26
Malaysia	Policy Rate	2.75%	1.9%	0.9%	Higher	Cut	Jul-25
South Korea	Repo Rate	3.00%	2.9%	0.1%	Lower	Hike	Aug-26
China	Loan Prime Rate	3.00%	0.8%	2.2%	Higher	Cut	May-25
Czech Republic	Repo Rate	3.75%	2.5%	1.3%	Higher	Hike	Jun-26
UK	Bank Rate	3.75%	3.1%	0.7%	Higher	Cut	Dec-25
Poland	Repo Rate	3.75%	3.4%	0.4%	Higher	Cut	Mar-26
US	Fed Funds	3.88%	3.4%	0.5%	Higher	Hike	Sep-26
Hong Kong	Base Rate	4.25%	1.7%	2.6%	Unchanged	Hike	Sep-26
Peru	Policy Rate	4.25%	4.6%	-0.3%	Higher	Cut	Sep-25
Norway	Deposit Rate	4.50%	3.3%	1.2%	Higher	Hike	Sep-26
Saudi Arabia	Repo Rate	4.50%	1.8%	2.7%	Unchanged	Hike	Sep-26
Australia	Cash Rate	4.60%	4.0%	0.6%	Lower	Hike	Sep-26
Chile	Base Rate	4.75%	4.1%	0.7%	Higher	Cut	Jul-25
Philippines	Key Policy Rate	5.00%	7.2%	-2.2%	Lower	Hike	Aug-26
India	Repo Rate	5.50%	4.8%	0.7%	Higher	Hike	Oct-26
Indonesia	Repo Rate	5.75%	3.3%	2.5%	Higher	Hike	Jun-26
Mexico	Overnight Rate	6.50%	3.3%	3.2%	Higher	Cut	May-26
South Africa	Repo Rate	7.25%	4.4%	2.9%	Higher	Hike	Sep-26
Colombia	Repo Rate	12.00%	6.2%	5.8%	Higher	Hike	Jun-26
Brazil	Target Rate	13.75%	4.2%	9.5%	Lower	Cut	Sep-26
Russia	Key Policy Rate	14.00%	6.3%	7.7%	Higher	Cut	Jul-26
Argentina	Overnight Repo	29.00%	33.5%	-4.5%	Lower	Cut	Jan-25
Turkey	Repo Rate	37.00%	29.7%	7.3%	Lower	Cut	Jan-26
 CREATIVE PLANNING®		@CharlieBilello		Data via Government Statistics as of 10/7/26			

"I have NO idea why I am SO anxious.."



Cryptocurrency

- CFTC says it will deliver clear cryptocurrency rules with or without legislation from Congress.
- Banking giant Wells Fargo in talks with Kraken's parent company to provide crypto trading liquidity.
- CFTC Chair Michael Selig told Fox Business the agency will "go to war with the statute we've got" without the CLARITY Act.

The U.S. government continues to move funds, transferring another \$566M over the past 10 hours, including 4,632 \$BTC (\$384.5M), 119M \$USDT, and 750 \$WBTC (\$62.34M).

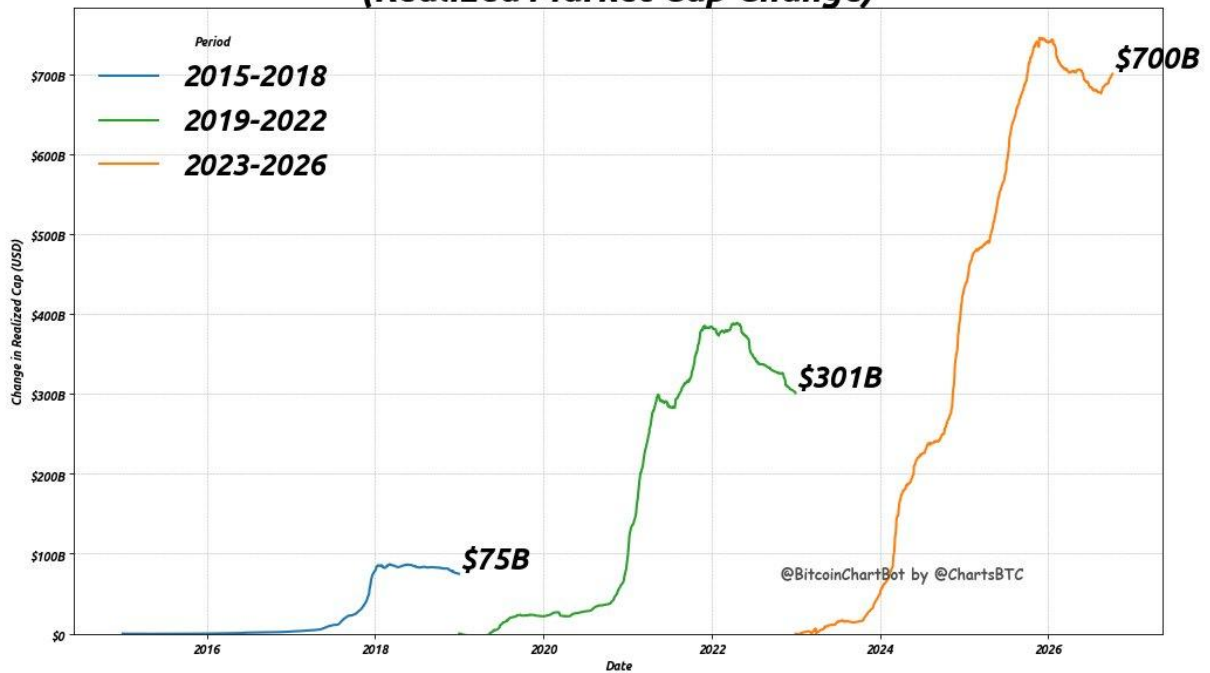
TRANSFERS < 1 / 618 > ↺		INFLOW	OUTFLOW	SWAPS	
⌵ ⌵ ⌵ TIME ▾	⌵ FROM	⌵ TO	⌵ VALUE	⌵ TOKEN	⌵ USD
6 hours ago	U.S. Government: FTX Alameda...	Coinbase Prime Deposit (0x0C7)	94.149M	USDT	\$94.15M
6 hours ago	U.S. Government: FTX Alameda...	Coinbase Prime Deposit (0x0C7)	10	USDT	\$10
7 hours ago	U.S. Government: FTX Alameda...	0x1508C10b821a0988b640567bEeD3...	0.00449	ETH	\$11.53
8 hours ago	bc1q75227twp ygtrw4mdf9q6clv8rg...	Coinbase Prime Deposit (3GPnJ)	1.418K	BTC	\$118.37M
8 hours ago	U.S. Government: FTX Alameda...	Coinbase Prime Deposit (0x0C7)	24.885M	USDT	\$24.88M
8 hours ago	bc1qtaqu80pqahe rj2q4vhh6jg54fk...	Coinbase Prime Deposit (3GPnJ)	1.156K	BTC	\$96.38M
8 hours ago	U.S. Government: Bitfinex Ha...	bc1q75227twp ygtrw4mdf9q6cl... (+1)	0.0000147	BTC	\$1.22
8 hours ago	bc1q9u670fwk6zq8x8t0lf677vg9xk...	bc1q75227twp ygtrw4mdf9q6cl... (+1)	2.818K	BTC	\$235M
8 hours ago	bc1q9u670fwk6zq8x8t0lf677v... (+1)	bc1q75227twp ygtrw4mdf9q6clv8rg...	1.418K	BTC	\$118.26M
8 hours ago	U.S. Government: FTX Alameda...	U.S. Government: FTX Alameda...	0.00486	ETH	\$12.47
8 hours ago	U.S. Government: FTX Alameda...	Coinbase Prime Deposit (0x0C7)	10	USDT	\$10
9 hours ago	U.S. Government: Bitfinex Ha...	bc1q9u670fwk6zq8x8t0lf677v... (+1)	2.818K	BTC	\$234.12M
9 hours ago	U.S. Government: Bitfinex Ha...	bc1q9u670fwk6zq8x8t0lf677vg9xk...	2.818K	BTC	\$234.12M
9 hours ago	U.S. Government: FTX Alameda...	Coinbase Prime Deposit (3GPnJ)	595.274	BTC	\$49.35M

Bitcoin Net Capital Inflows — Realized Market Cap Change

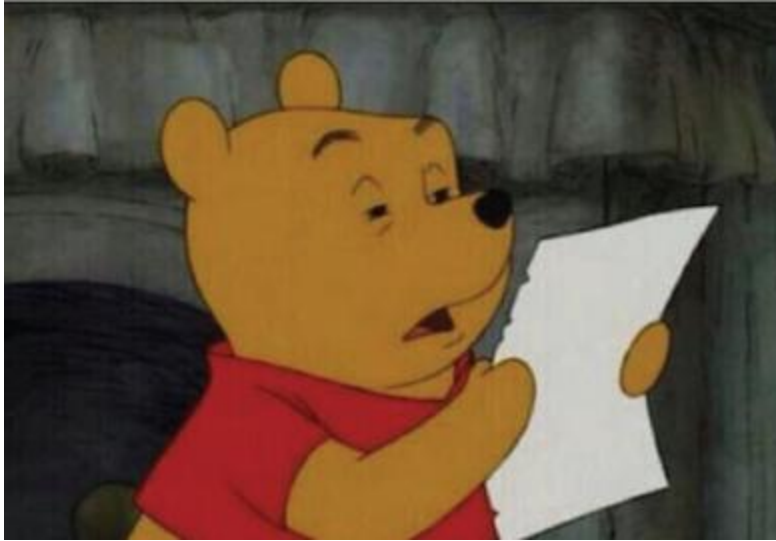
- Comparing 4-year halving cycles



Net Capital Inflows to Bitcoin (Realized Market Cap Change)



Checking the bank account for fraud....then realizing it was me the whole time..



Inflation expectations -NY Fed

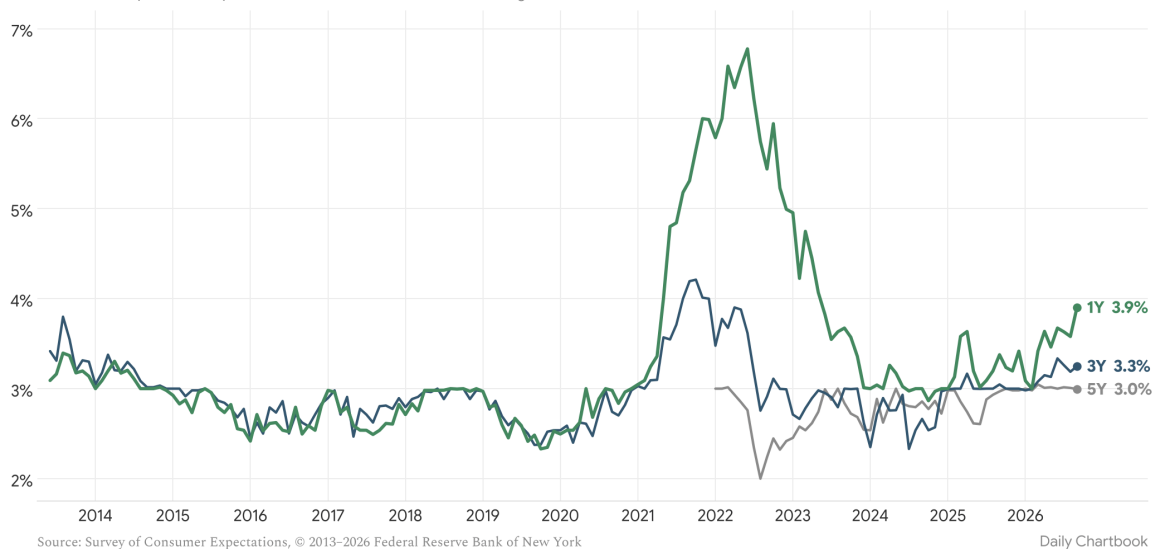
- Consumers' expectations for year-ahead inflation rose to 3.9% in September, the highest in over 3 years.

Consumer Inflation Expectations

Median expected inflation rate, percent

Year-ahead inflation expectations rise to highest since May 2023

1Y at 3.9% in Sep 2026, +0.3 pts m/m; 3Y at 3.3%, 5Y at 3.0% (5Y series begins Jan 2022)



When the accountant looks at the Finance Bro, seeing he placed 89,511 trades last year JUST to make \$38 in profit..



Used car prices -Cox Automotive

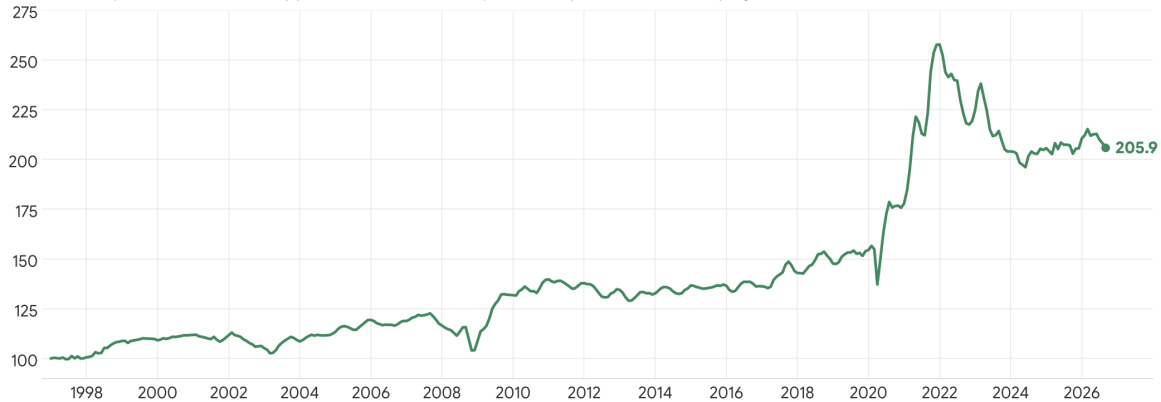
- The Manheim Used Vehicle Value Index fell 1.1% MoM in September. It declined on an annual basis for the first time in a year and a half.

Manheim Used Vehicle Value Index

September 2026

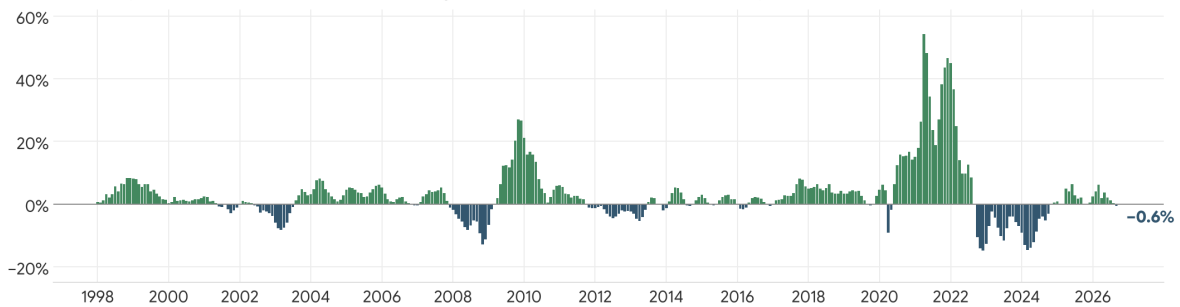
Wholesale Used-Vehicle Prices Slip Below Year-Ago Levels

205.9 in Sep 2026: -1.1% m/m, -0.6% y/y, -20.1% from the Jan 2022 peak (January 1997 = 100, seasonally adjusted)



Year-over-Year Change

-0.6% in Sep 2026: first annual decline since Mar 2025; range since 1998 is -14.9% (Dec 2022) to +54.3% (Apr 2021)



Source: Cox Automotive, Manheim

Daily Chartbook

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,179.87 USD	-341.41	-0.66%	SLV	53.08 USD	-0.74	-1.37%
.IXIC	27,538.691 USD	-61.195	-0.22%	PSLV	19.20 USD	-0.23	-1.18%
.SPX	7,801.77 USD	-17.16	-0.22%	AG	16.55 USD	-0.10	-0.60%
@SP.1	7,817.25 USD	-35.50	-0.45%	SPCX	166.25 USD	-1.35	-0.81%
.VIX	15.78 USD	+0.70	+4.64%	LOFD	5.02 USD	+0.08	+1.62%
@CL.1	92.17 USD	+3.89	+4.41%	LOFF	20.31 USD	-0.28	-1.36%
@GC.1	4,148.20 USD	+7.50	+0.18%	SKHY	175.23 USD	-3.02	-1.69%
@SI.1	59.03 USD	-1.264	-2.10%	MU	1,067.68 USD	-20.32	-1.87%
@TY.1	104.1406 USD	-0.3438	-0.33%	SNDK	1,667.48 USD	-24.94	-1.47%
US10Y	5.333%	+0.056	+1.0612%	BITO	11.01 USD	-0.13	-1.17%
US30YFRM	7.59 USD	+0.03	+0.40%	AA	41.74 USD	-0.74	-1.74%
BTC.CM=	82,426.07 USD	-940.17	-1.13%	UNH	375.35 USD	-0.63	-0.17%
ETC.BF=	8.38 USD	+0.01	+0.13%	AI	11.20 USD	-0.03	-0.27%
CAD=	1.427	+0.0016	+0.11%	LLY	1,188.72 USD	UNCH	UNCH
EUR=	1.1177	-0.0018	-0.1608%	RH	114.40 USD	-0.79	-0.69%
GBP=	1.3193	-0.0017	-0.1287%	COIN	176.00 USD	-2.45	-1.37%
JPY=	158.27	+0.21	+0.13%	CRK	13.91 USD	+0.13	+0.94%
AAPL	336.90 USD	+0.23	+0.07%	CVX	209.26 USD	+4.11	+2.00%
AMZN	258.63 USD	-1.29	-0.50%	GLW	157.80 USD	-5.45	-3.34%
BRK.B	505.55 USD	-0.70	-0.14%	SBUX	93.47 USD	-0.11	-0.12%
DEFT	0.49 USD	-0.0097	-1.9273%	MNTN	10.05 USD	UNCH	UNCH
TSLA	373.75 USD	-4.06	-1.07%	HIMS	29.47 USD	-0.07	-0.23%
META	718.16 USD	-3.15	-0.44%	RIOT	18.17 USD	-0.37	-2.00%
MSFT	530.77 USD	+1.01	+0.19%	XRPI	7.55 USD	-0.09	-1.18%
GOOGL	348.00 USD	-2.50	-0.71%	ASTS	59.36 USD	-1.29	-2.12%
NVDA	234.95 USD	-2.52	-1.06%	BRZE	28.30 USD	-0.16	-0.56%
QQQ	752.66 USD	-5.07	-0.67%	DJT	8.18 USD	-0.04	-0.49%
NFLX	70.20 USD	+0.50	+0.72%	GME	24.08 USD	-0.50	-2.02%
UVXY	16.54 USD	+0.35	+2.16%	BA	185.97 USD	-2.35	-1.25%
XOM	167.50 USD	+3.45	+2.10%	DKS	130.50 USD	-0.68	-0.52%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$82,476.59	▼ 0.2%	▼ 1.3%	▼ 1.3%	\$34,038,429,010	\$1,657,383,043,228								
 Ethereum ETH	Buy	\$2,537.72	▼ 0.4%	▼ 1.8%	▼ 5.2%	\$14,610,700,420	\$309,896,513,918								
 Tether USDT		\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$68,093,868,511	\$183,979,519,840								
 BNB BNB	Buy	\$761.90	▼ 0.4%	▼ 0.5%	▼ 0.4%	\$726,689,414	\$101,453,242,654								
 XRP XRP	Buy	\$1.40	▼ 0.2%	▼ 3.6%	▼ 5.9%	\$2,400,214,484	\$88,191,574,605								
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$24,004,728,008	\$73,558,140,851								
 Solana SOL	Buy	\$113.21	▼ 0.9%	▼ 2.8%	▼ 2.8%	\$3,073,988,679	\$66,702,185,657								
 TRON TRX	Buy	\$0.3355	▼ 0.1%	▲ 0.9%	▼ 0.1%	\$368,574,170	\$31,867,988,623								
 Zcash ZEC	Buy	\$1,205.60	▲ 0.0%	▼ 8.4%	▼ 13.7%	\$915,497,308	\$20,464,814,542								
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
RUN	7.61	05/21/27 (226)	Put	6.00	-21.16%	0.92	0.93	1.03	113,008	133	849.68	80.19%	82.68%	-0.2350	10/07/26
RUN	7.61	05/21/27 (226)	Call	12.00	-57.69%	0.80	0.85	1.02	135,066	281	480.66	80.19%	82.60%	0.3689	10/07/26
BBD	4.34	12/18/26 (72)	Put	4.50	+3.69%	0.40	0.45	0.45	30,133	198	152.19	45.83%	45.59%	-0.5213	10/07/26
STLA	4.61	10/30/26 (23)	Put	4.50	-2.39%	0.20	0.23	0.25	20,170	248	81.33	57.52%	61.69%	-0.4028	10/07/26
XP	29.53	10/30/26 (23)	Put	23.00	-22.11%	0.10	0.45	0.45	9,570	127	75.35	63.12%	80.87%	-0.0906	10/07/26
SPCX	167.60	06/16/28 (618)	Call	265.00	-58.11%	23.45	23.85	24.40	7,105	109	65.18	50.04%	52.17%	0.4115	10/07/26
SKYD	N/A	11/20/26 (44)	Call	9.00	-1.24%	0.72	0.74	0.89	18,910	333	56.79	0.00%	67.96%	0.5344	10/07/26
AGI	31.53	10/16/26 (9)	Call	30.00	+4.85%	1.80	2.01	2.10	7,132	132	54.03	48.08%	51.07%	0.7488	10/07/26
CAPR	8.10	11/20/26 (44)	Put	7.00	-13.58%	1.90	2.00	2.50	5,760	109	52.84	254.02%	271.54%	-0.2644	10/07/26
ATI	189.19	11/20/26 (44)	Call	220.00	-16.29%	3.30	3.66	4.20	5,518	108	51.09	49.50%	49.09%	0.2197	10/07/26
GLXY	21.40	10/16/26 (9)	Put	20.50	-4.21%	0.53	0.61	0.80	6,015	120	50.13	82.45%	80.97%	-0.3416	10/07/26
AAPL	336.67	10/12/26 (5)	Put	335.00	-0.50%	2.19	2.24	2.41	4,864	120	40.53	25.58%	19.93%	-0.4044	10/07/26
BMNR	24.66	10/16/26 (9)	Put	24.50	-0.65%	0.78	0.90	0.91	9,479	242	39.17	68.30%	60.59%	-0.4507	10/07/26
BMNR	24.66	10/16/26 (9)	Put	23.50	-4.70%	0.42	0.49	0.52	6,992	182	38.42	68.30%	62.71%	-0.2923	10/07/26
NB	3.45	10/09/26 (2)	Call	1.00	+71.01%	2.35	2.48	2.65	4,444	116	38.31	87.50%	1,159.62%	0.9694	10/07/26
RTX	180.26	11/06/26 (30)	Put	165.00	-8.47%	0.93	1.21	2.06	4,687	140	33.48	28.79%	33.13%	-0.1591	10/07/26
SPCX	167.60	10/14/26 (7)	Call	170.00	-1.43%	2.93	3.05	3.05	10,644	327	32.55	50.04%	43.18%	0.4225	10/07/26
FLR	51.14	11/20/26 (44)	Call	55.00	-7.55%	2.15	2.08	2.70	5,017	159	31.55	55.31%	54.47%	0.3933	10/07/26
LQDA	26.68	11/20/26 (44)	Put	20.00	-25.04%	1.00	1.45	1.75	6,121	232	26.38	124.96%	121.00%	-0.1825	10/07/26
RIOT	18.54	12/18/26 (72)	Call	21.00	-13.27%	1.75	1.77	1.78	22,772	874	26.05	78.87%	79.69%	0.4393	10/07/26
MARA	10.36	10/16/26 (9)	Call	10.50	-1.35%	0.44	0.43	0.46	7,895	320	24.67	80.39%	78.51%	0.4843	10/07/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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