

Light travels faster than sound. This is why some people appear bright until you hear them speak. ~~Alan Dundes



Good Monday morning,

The market enters Monday with relatively stable futures, but the underlying risk remains energy-driven inflation. The bond-market holiday may keep price discovery unusually thin. My priority today is to watch whether the oil rally spreads into broader equity weakness or remains concentrated in energy-sensitive sectors. Important market-hours note: The NYSE and Nasdaq are open for normal trading today, but the U.S. cash Treasury market is closed for Columbus Day/Indigenous Peoples' Day. That could reduce liquidity and complicate interest-rate price discovery. Brent reached a two-week high above \$106 after strikes on Saudi Arabia's main international airport. The latest escalation has overshadowed possible supply relief from a proposed U.S.–Russia diesel arrangement. Markets are pricing only about a 19% probability of an October hike following softer inflation and employment signals. That's a constructive development for equities, although higher oil prices could complicate the outlook.

Today's **ranked trading hierarchy**

1. Brent crude: Above \$106 — watch whether the geopolitical premium expands.
2. S&P 500: Around 7,800 — monitor whether last week's gains hold.
3. Treasury futures: Watch rate expectations despite the cash-market holiday.
4. Bank earnings: JPM, GS, C and WFC ahead of Tuesday.
5. Wednesday CPI: The week's most important scheduled inflation release.
6. Semiconductor breadth: MU, NVDA, TSM and ASML.
7. Fed hike expectations: Approximately 19% for October.

When someone asks me for a visual of the AI circular relationship, I show them this;



Headlines for Monday morning, 12-Oct-26:

- Columbus Day/Indigenous Peoples' Day closes the U.S. cash bond market, but NYSE, Nasdaq and Treasury futures remain open.
- The S&P 500 gained 1.2% last week, closing Friday at 7,811.54. Nasdaq advanced 0.6% and the Dow 0.9%. Investors are preparing for third-quarter earnings growth estimated near 29.6% year over year.
- Oil retreats on hopes of additional diesel supply.
- Major bank earnings start Tuesday.

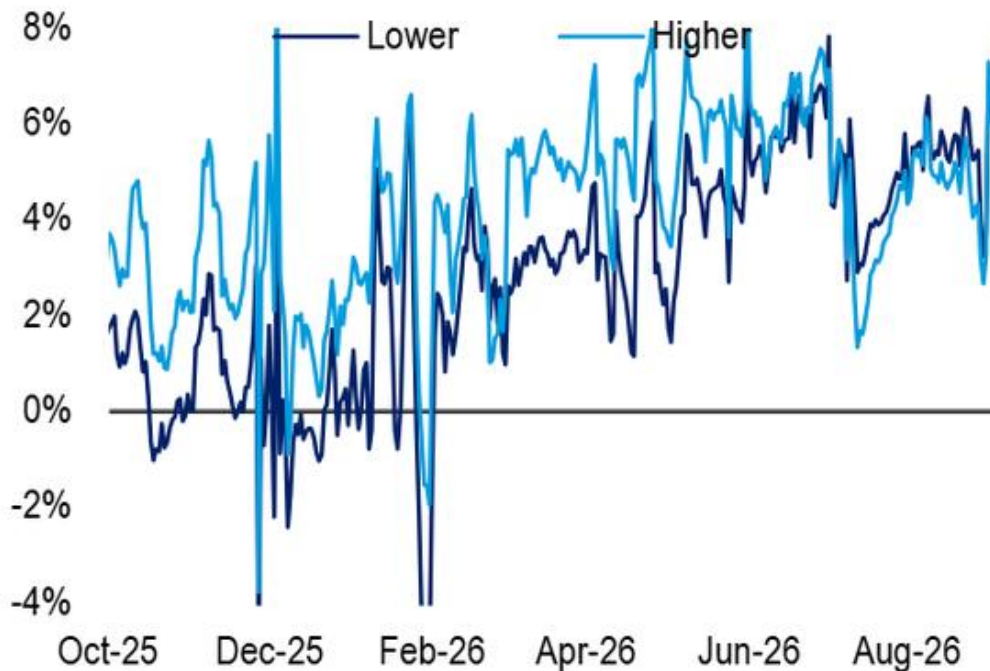
- JPMorgan, Goldman Sachs, Citigroup and Wells Fargo report Tuesday; Bank of America and Morgan Stanley follow Wednesday. Investors will scrutinize net interest income, credit losses, loan growth, trading and investment banking.
- Wednesday's CPI is the week's biggest macro catalyst.
 - September headline CPI is expected to rise 3.6% year over year, compared with 3.4% in August. PPI and retail sales follow Thursday.
- The dollar's rally faces resistance.
 - The dollar index has advanced more than 4% from its August low, but has struggled to secure a weekly close above an important technical resistance area.

Household spending.

- Despite wealth accruing disproportionately to higher-income households (while lower-income households faced greater pressure from rising food/energy/borrowing costs), the spending gap has narrowed meaningfully over the last few months.
- Robust spending, narrowing K

Exhibit 2: The gap in higher and lower-income total card spending growth narrowed over the course of the summer

Total card spending per HH by income group (y/y % change of the 7-day MA of spending levels)



Source: BAC internal data

BofA GLOBAL RESEARCH

Wage Growth Tracker

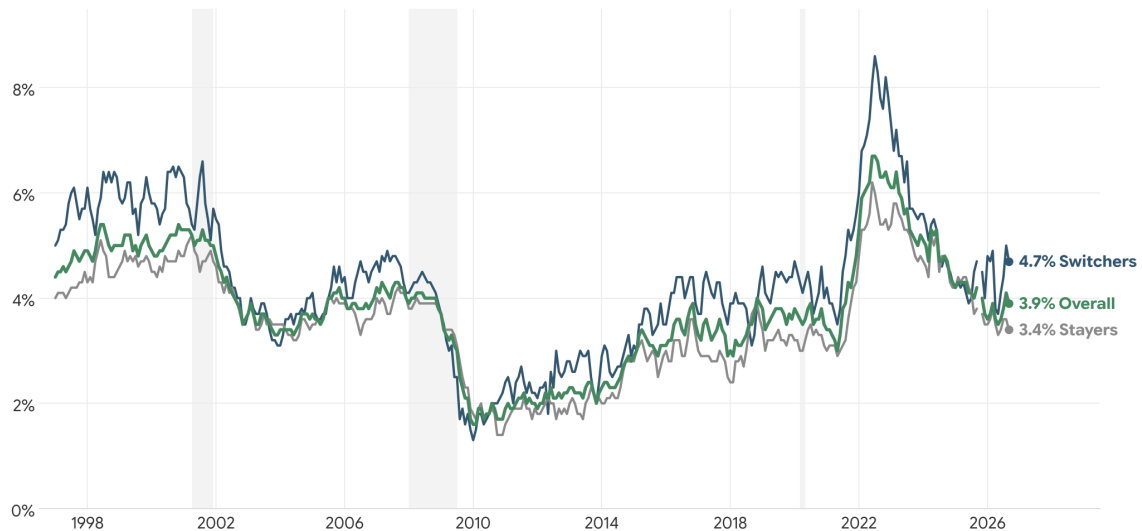
- Overall wage growth ticked down to 3.9% in September (4.1% prev) as both job stayers and job switchers saw lower pay gains.

Wage Growth Tracker

three-month moving average of median wage growth, September 2026

Job switchers' premium over stayers widens to 1.3 pts

Sep 2026: Overall 3.9% (-0.3 pts y/y), Stayers 3.4% (-0.4 pts), Switchers 4.7% (flat); premium 0.9 pts a year ago

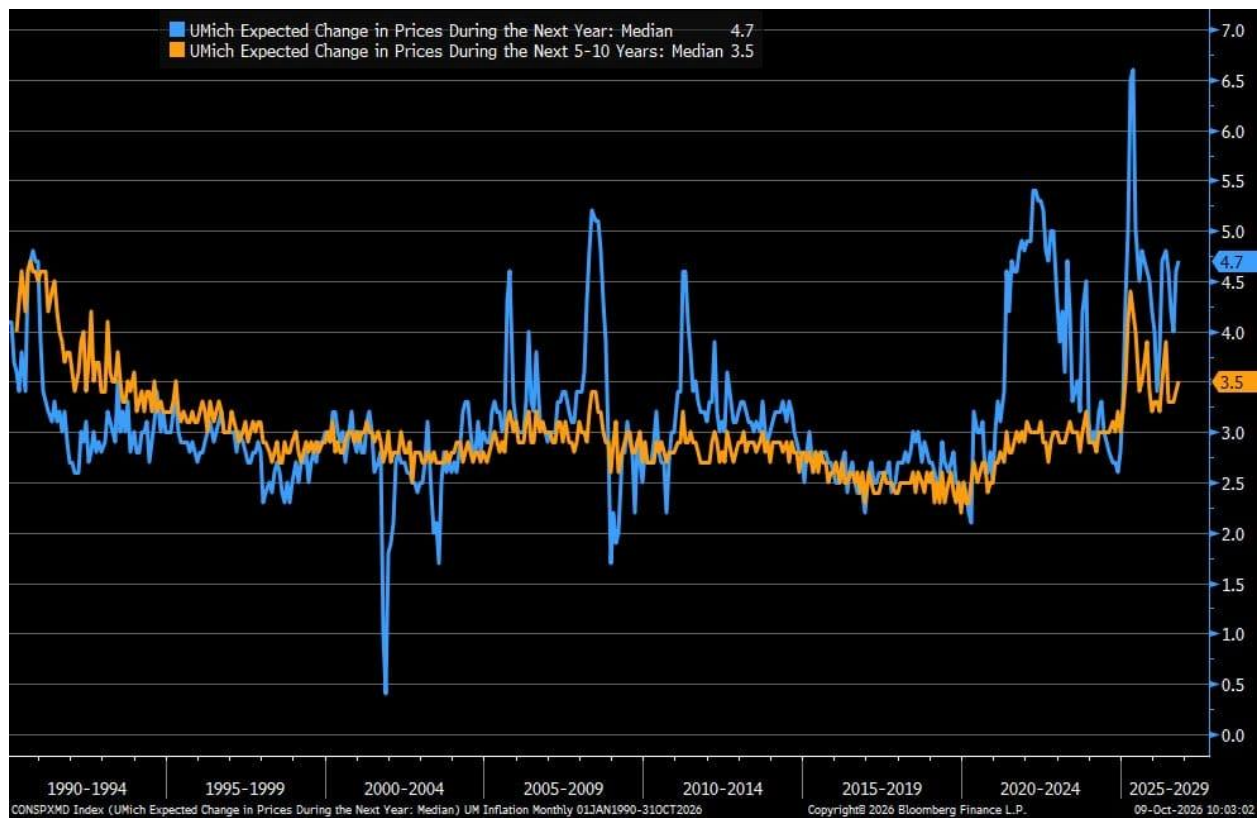


Source: Federal Reserve Bank of Atlanta Wage Growth Tracker; Current Population Survey, BLS. Shaded areas are recessions; Oct 2025 not published.

Daily Chartbook

Inflation expectations

- October expectations: 1y +4.7% vs. +4.8% est. & +4.6% prior; 5-10y +3.5% vs. +3.5% est. & +3.4% prior



Consumer sentiment

- US consumer sentiment fell in early October and views of current economic conditions hit an all-time low as inflation weighed on households.
- The expectations index rose to 47.3 from 46.3, the first increase since July.

US Consumer Sentiment Falls As View of Economy Weakens

Indexes measuring current conditions and buying conditions fell to record lows

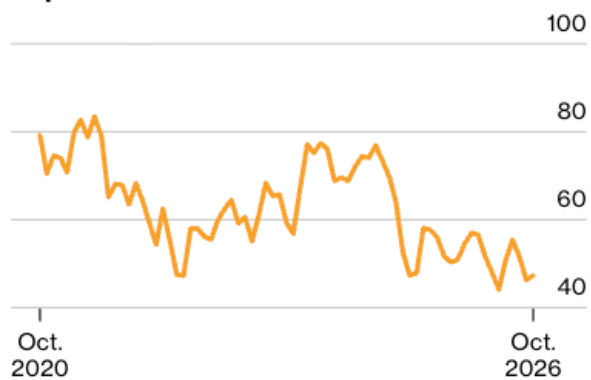
Consumer sentiment index



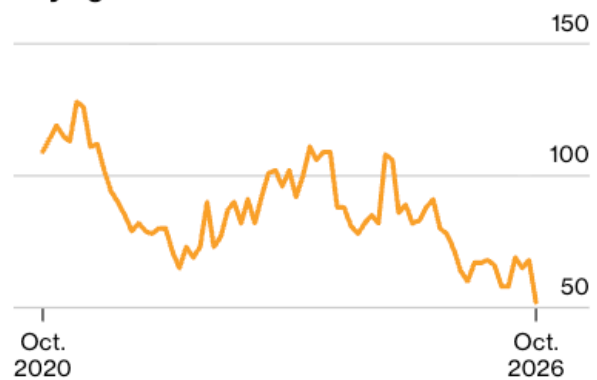
Current conditions index



Expectations index



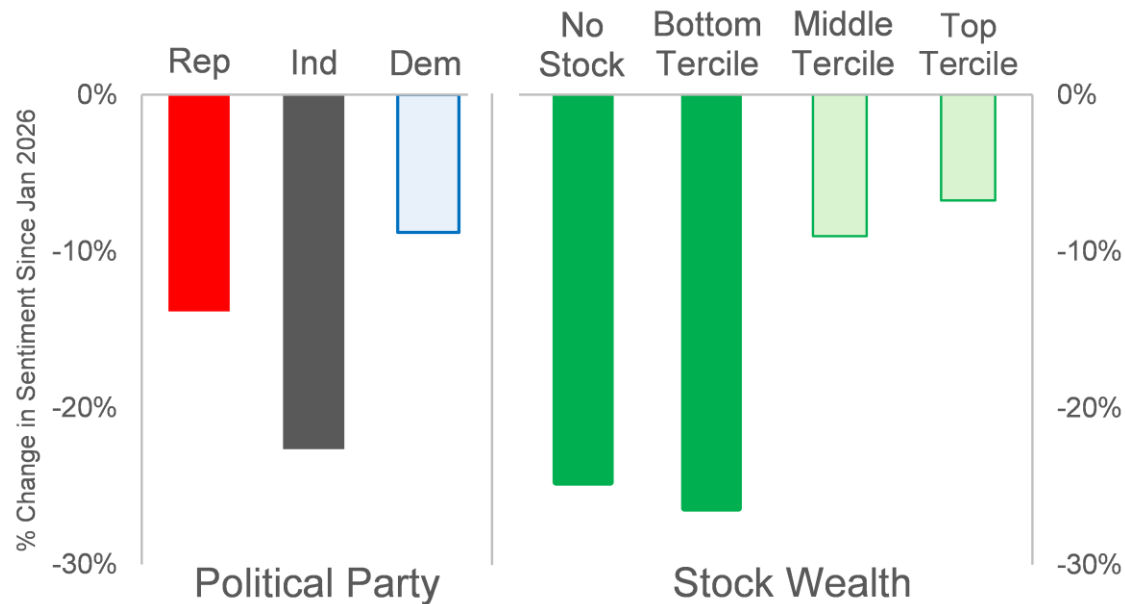
Buying conditions for household durables



Source: University of Michigan

Sentiment Falls Unanimously Since Jan 2026

Substantial Drops for Republicans, Independents, and
Least Wealthy



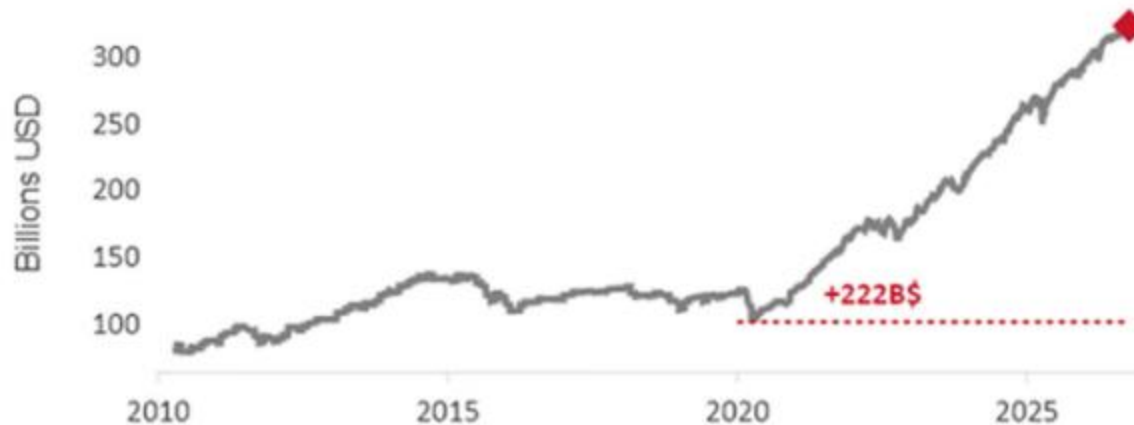
University of Michigan, October 9, 2026

VIX suppression -ZeroHedge

- The explosive growth of options-income strategies is creating persistent volatility-selling pressure, potentially helping explain why the VIX has remained relatively subdued.

Derivatives/Income Fund AUM Growth: Current AUM 322B

Since 2010, Billions USD



Derivatives/Income Fund + Exo Vega Supply Per Month: 415Mln

By Type, Millions Vega



How it feels trying to clear your inbox on a Monday morning..



Cryptocurrency

- Thailand will allow Bitcoin ETFs to list on its domestic stock market
- IMF FINDS OVER 50% OF TOKENIZED STOCK TRADING TAKES PLACE OUTSIDE REGULAR U.S. MARKET HOURS, WITH 80% OF TRADES INVOLVING LESS THAN ONE FULL SHARE

Saylor's Strategy hints at buying more Bitcoin



Michael Saylor  
@saylor

X.com

There's always room for more orange.



Bitcoin's bear market COULD already be OVER, per this Glassnode chart.

- BTC's MVRV momentum has turned POSITIVE, flashing the same recovery signal seen in 2019 and 2023.
- The MVRV ratio now stands at 1.54, above its annual average of 1.44, suggesting bullish momentum is returning.

MVRV Momentum Is Turning Positive as in 2019 and 2023

MVRV Ratio - MVRV over its 365-day mean - BTC Price

● MVRV over its 365-day mean ● MVRV Ratio



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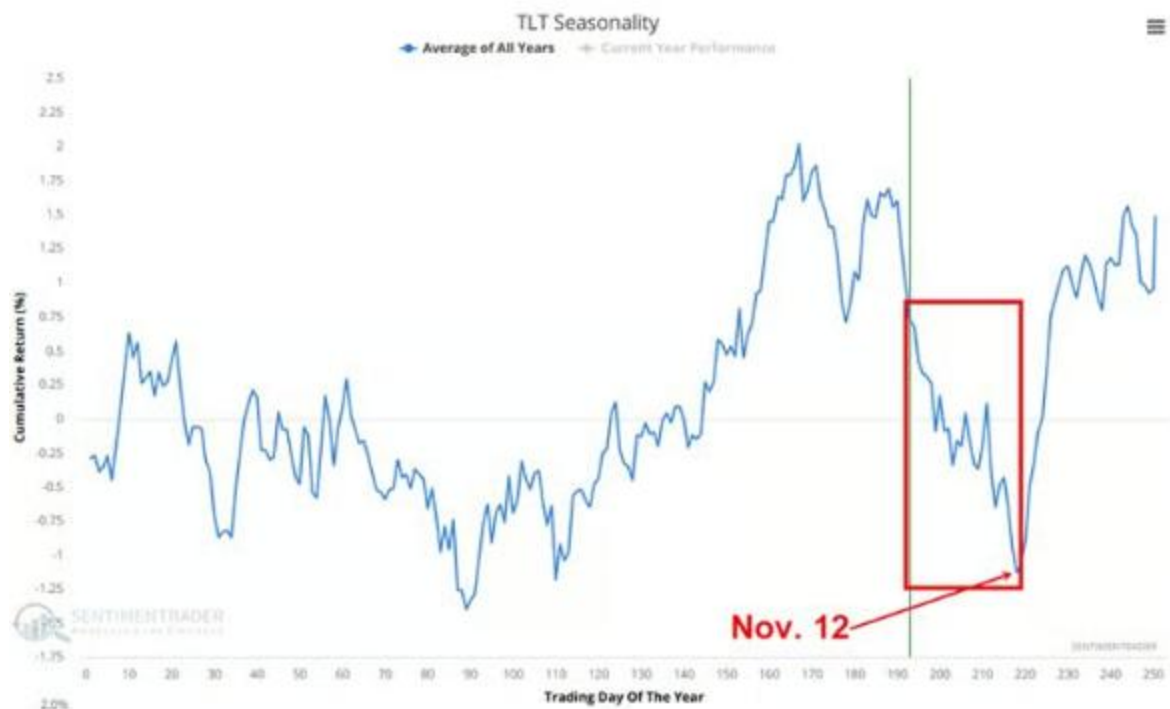
glassnode

X When you realize you DO look like your parents...



TLT seasonality

- Everyone is trying to position for 'the inevitable rebound rally.' Alternative scenario: Lower until the bottom pickers puke (mid-November?), THEN a bounce.



TLT Seasonality

Start TDY: End TDY:

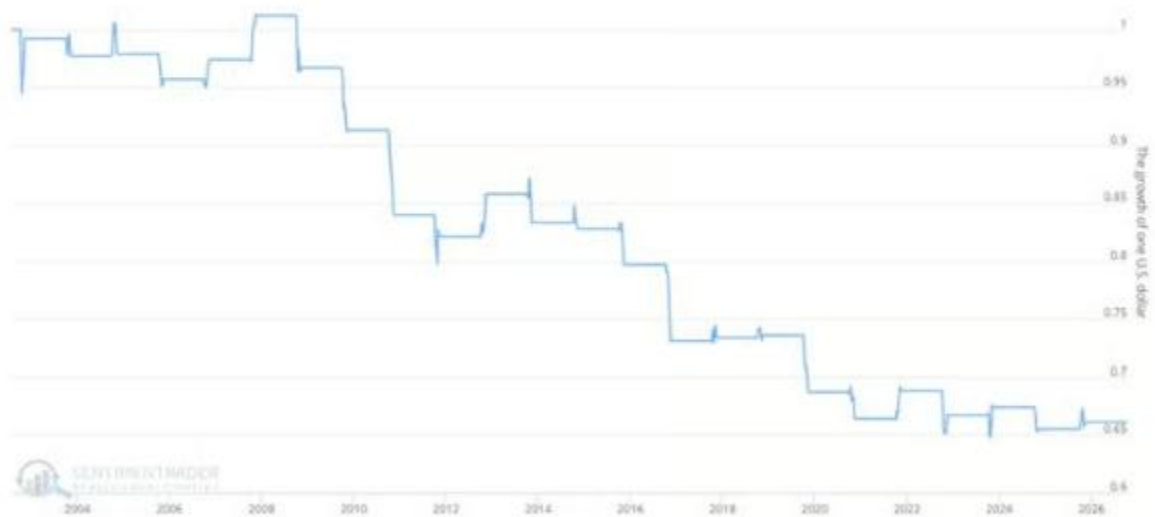
[Show Seasonality Chart](#)

[How to use our charts](#)

The growth of one U.S. dollar

Zoom YTD 1y 2y 5y 10y 15y 20y All

From Jul 22, 2002 To Oct 8, 2026



@iavkaepel

When interviewing for a new job, ALWAYS ask questions..



MORTGAS Index -Bespoke

- Combined, our MORTGAS index is actually at a new record high right now, eclipsing the peak seen back in October 2023.
- Consumers are feeling the pain as we head into midterm elections less than a month away.

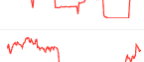
Bespoke's MORTGAS Index: Mortgage Rates + Gas Prices (Since 2004)



**Bankrate.com 30-Year National Average Fixed Rate Mortgage, AAA National Average \$/Gallon Reg. Unleaded*

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,654.95 USD	+423.31	+0.83%	SLV	54.71 USD	-0.07	-0.13%
.IXIC	27,366.17 USD	+172.83	+0.64%	PSLV	19.87 USD	-0.02	-0.10%
.SPX	7,811.54 USD	+46.18	+0.59%	AG	17.20 USD	-0.08	-0.46%
@SP.1	7,864.25 USD	+4.50	+0.06%	SPCX	164.30 USD	+1.73	+1.06%
.VIX	15.42 USD	+0.58	+3.91%	LOFD	5.23 USD	-0.13	-2.52%
@CL.1	93.19 USD	+1.34	+1.46%	LOFF	19.68 USD	+0.38	+1.97%
@GC.1	4,193.80 USD	-22.50	-0.53%	SKHY	165.45 USD	-3.58	-2.12%
@SI.1	60.905 USD	-0.143	-0.23%	MU	1,004.58 USD	-24.42	-2.37%
@TY.1	104.50 USD	-0.0938	-0.09%	SNDK	1,549.99 USD	-31.83	-2.01%
US10Y	5.242%	+0.009	+0.172%	BITO	11.12 USD	+0.12	+1.09%
US30YFRM	7.48 USD	-0.02	-0.27%	AA	42.00 USD	-0.20	-0.47%
BTC.CM=	83,242.30 USD	-376.12	-0.45%	UNH	380.46 USD	+1.16	+0.31%
ETC.BF=	8.42 USD	-0.08	-1.00%	AI	12.01 USD	+0.48	+4.16%
CAD=	1.426	+0.0006	+0.04%	LLY	1,185.00 USD	+5.73	+0.49%
EUR=	1.1181	-0.002	-0.1786%	RH	116.99 USD	+3.32	+2.92%
GBP=	1.3234	+0.0003	+0.02%	COIN	181.09 USD	+1.70	+0.95%
JPY=	158.58	+0.27	+0.17%	CRK	13.71 USD	UNCH	UNCH
AAPL	337.60 USD	+0.96	+0.29%	CVX	214.10 USD	+2.12	+1.00%
AMZN	261.59 USD	-0.84	-0.32%	GLW	154.25 USD	-2.43	-1.55%
BRK.B	517.15 USD	+1.53	+0.30%	SBUX	91.08 USD	+0.33	+0.36%
DEFT	0.46 USD	-0.0039	-0.8369%	MNTN	10.19 USD	-0.23	-2.21%
TSLA	383.05 USD	+0.35	+0.09%	HIMS	30.63 USD	-0.29	-0.94%
META	729.75 USD	+11.08	+1.54%	RIOT	16.80 USD	-0.09	-0.50%
MSFT	537.48 USD	+2.41	+0.45%	XRPI	7.52 USD	+0.07	+0.94%
GOOGL	351.45 USD	-0.21	-0.06%	ASTS	53.05 USD	+2.08	+4.09%
NVDA	228.77 USD	-0.51	-0.22%	BRZE	29.44 USD	+0.38	+1.29%
QQQ	750.14 USD	-1.13	-0.15%	DJT	8.12 USD	+0.01	+0.13%
NFLX	71.25 USD	+0.95	+1.35%	GME	26.40 USD	-0.16	-0.61%
UVXY	16.16 USD	-0.16	-0.98%	BA	191.06 USD	+0.69	+0.36%
XOM	170.52 USD	+1.58	+0.94%	DKS	136.00 USD	-0.65	-0.48%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$83,251.33	▼ 0.1%	▲ 0.5%	▼ 3.2%	\$22,972,453,911	\$1,673,050,092,391							
 Ethereum ETH	Buy		\$2,541.18	▼ 0.3%	▲ 1.8%	▼ 6.3%	\$11,833,196,221	\$310,337,288,518							
 Tether USDT			\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$46,644,446,654	\$184,132,861,757							
 BNB BNB	Buy		\$749.13	▼ 0.1%	▲ 0.3%	▼ 5.1%	\$648,298,808	\$99,750,042,974							
 XRP XRP	Buy		\$1.40	▼ 0.2%	▲ 0.7%	▼ 8.0%	\$1,337,459,563	\$88,345,814,819							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$13,026,038,176	\$72,816,604,250							
 Solana SOL	Buy		\$110.79	▼ 0.4%	▲ 1.5%	▼ 8.1%	\$2,544,757,237	\$65,282,245,467							
 TRON TRX	Buy		\$0.3316	▲ 0.0%	▲ 0.2%	▼ 1.5%	\$319,410,044	\$31,496,882,884							
 Figure Heloc FIGR_HELOC	Buy		\$1.00	-	▼ 6.0%	▼ 6.3%	\$285,556	\$23,785,776,319							
 Zcash ZEC	Buy		\$1,290.98	▼ 1.4%	▲ 4.5%	▼ 2.0%	\$1,002,247,957	\$21,927,602,449							
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
ABR	2.87	10/16/26 (6)	Put	3.00	+4.53%	0.25	0.40	0.45	19,715	113	174.47	122.34%	184.33%	-0.5306	10/09/26
TSLA	382.70	10/12/26 (2)	Put	385.00	+0.60%	4.40	4.45	4.55	31,558	192	164.36	41.68%	28.58%	-0.6047	10/09/26
XP	32.22	10/30/26 (20)	Put	20.00	-37.93%	0.05	0.15	0.30	18,056	143	126.27	64.57%	127.59%	-0.0402	10/09/26
BP	46.25	10/30/26 (20)	Call	48.00	-3.78%	0.85	0.89	0.97	16,332	142	115.01	35.19%	37.38%	0.3501	10/09/26
AS	28.14	10/16/26 (6)	Call	29.00	-3.06%	0.30	0.35	0.35	12,428	117	106.22	51.86%	45.36%	0.3164	10/09/26
TSLA	382.70	10/12/26 (2)	Put	380.00	-0.71%	1.94	2.01	2.05	36,054	341	105.73	41.68%	28.34%	-0.3607	10/09/26
NVDA	229.28	02/19/27 (132)	Put	120.00	-47.66%	0.31	0.32	0.35	112,558	1,069	105.29	35.18%	52.23%	-0.0119	10/09/26
MARA	9.65	10/16/26 (6)	Call	9.50	+1.55%	0.43	0.44	0.46	55,933	557	100.42	76.69%	73.89%	0.5869	10/09/26
TSLA	382.70	10/12/26 (2)	Put	382.50	-0.05%	3.00	3.05	3.15	30,275	319	94.91	41.68%	28.41%	-0.4826	10/09/26
TSLA	382.70	10/12/26 (2)	Put	387.50	+1.25%	6.05	6.21	6.50	9,831	104	94.53	41.68%	29.89%	-0.7077	10/09/26
RUM	6.96	10/30/26 (20)	Call	7.00	-0.57%	0.40	0.50	0.55	11,672	159	73.41	83.21%	74.96%	0.5268	10/09/26
AMZN	262.43	10/12/26 (2)	Put	260.00	-0.93%	0.73	0.74	0.76	13,752	230	59.79	37.36%	22.12%	-0.2783	10/09/26
PLTR	209.05	10/16/26 (6)	Put	205.00	-1.94%	2.90	2.95	3.05	10,090	190	53.11	54.31%	45.09%	-0.3532	10/09/26
MRNA	225.00	10/16/26 (6)	Call	217.50	+3.33%	14.00	16.10	16.05	5,504	112	49.14	104.63%	95.34%	0.6345	10/09/26
DAL	82.17	10/16/26 (6)	Call	81.00	+1.42%	2.14	2.35	2.46	8,656	183	47.30	36.00%	38.97%	0.6260	10/09/26
MU	1,029.00	10/12/26 (2)	Call	1,030.00	-0.10%	10.00	10.10	10.40	7,402	173	42.79	46.13%	34.83%	0.4934	10/09/26
NVDA	229.28	10/14/26 (4)	Call	217.50	+5.14%	12.05	12.36	12.35	4,449	110	40.45	35.18%	37.02%	0.9177	10/09/26
S	26.27	10/16/26 (6)	Call	29.00	-10.39%	0.05	0.10	0.15	5,066	126	40.21	49.67%	59.77%	0.1068	10/09/26
AAPL	336.64	10/12/26 (2)	Call	332.50	+1.23%	4.40	4.40	4.75	14,293	388	36.84	25.57%	17.31%	0.8383	10/09/26
MRNA	225.00	10/16/26 (6)	Call	235.00	-4.44%	7.20	7.53	7.50	4,241	118	35.94	104.63%	98.86%	0.3918	10/09/26
INTC	104.70	10/12/26 (2)	Call	106.00	-1.24%	0.85	0.85	0.86	13,909	394	35.30	62.28%	45.11%	0.3642	10/09/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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