

Politicians and diapers must be changed often, and for the same reason. ~~Mark Twain



Good Monday evening,

Today's trading was a rotation away from semiconductors and into energy, communication services and selected Dow components. Rising oil prices pressured technology shares, but broader market participation was stronger than the major indexes suggested. Oil was the biggest macro headwind. Brent traded above \$106 after weekend attacks on Riyadh's airport, renewing inflation concerns. Energy shares benefited while fuel-sensitive businesses faced pressure. Semiconductor weakness dragged on the Nasdaq. The Philadelphia Semiconductor Index fell approximately 2.7% in earlier trading, as investors reassessed AI-related valuations and capital spending. Salesforce and Microsoft supported the Dow. Salesforce rallied following a double upgrade from Bank of America. Microsoft also advanced on news surrounding its proprietary AI-chip strategy. The Treasury market was closed. The Columbus Day bond-market holiday limited cash Treasury price discovery, leaving traders without an important gauge of the market's reaction to rising oil prices. Today's weakness in the Nasdaq was more concerning than the modest decline in the S&P 500, but the relatively positive breadth suggests this was not indiscriminate selling. Tuesday's bank earnings and the reopening of the Treasury market will provide a much stronger test of investor confidence.



Me, listening to the earnings call of a company I own 1 share in...



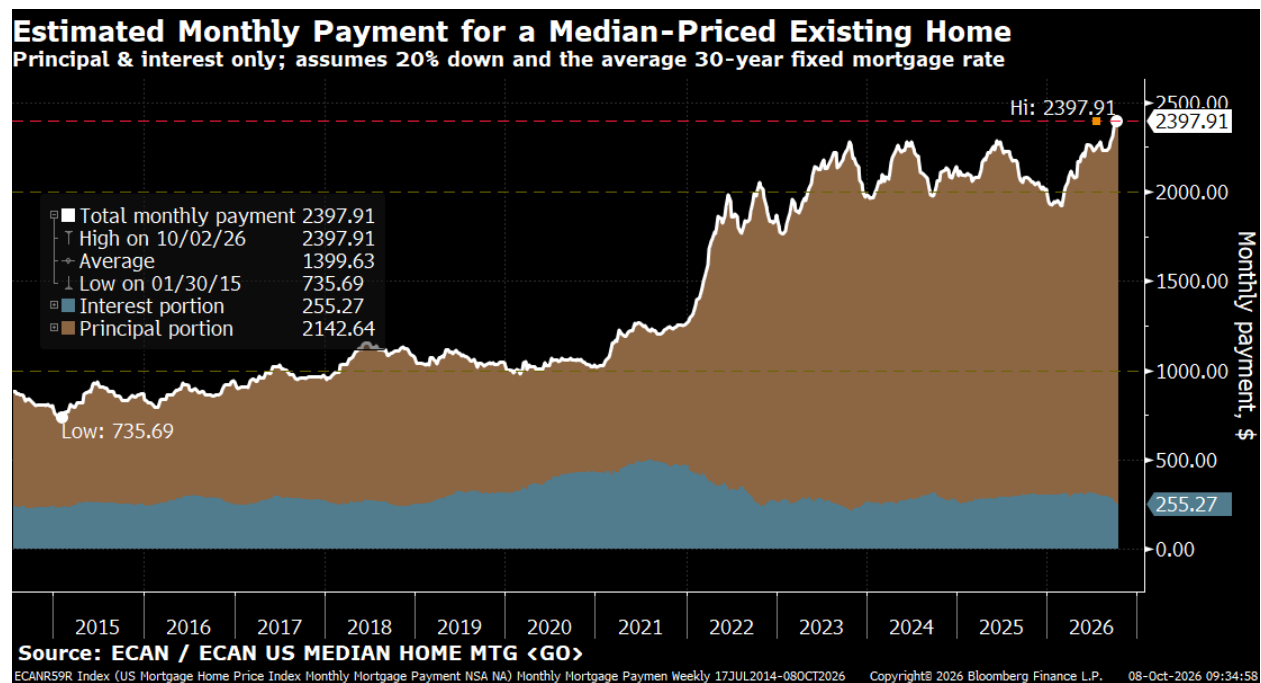
Headlines from Monday, 12-Oct-26:

- [S&P 500 closes near flat, pressured by higher oil prices and memory chip stock losses](#)
 - DOW JONES CLOSES 0.37% HIGHER AT 51,844.83, UP 189.88 POINTS
 - S&P 500 CLOSES 0.07% LOWER AT 7,806.39, DOWN 5.15 POINTS
 - NASDAQ CLOSES 0.43% LOWER AT 27,248.36, DOWN 117.81 POINTS
- Americans have spent more than \$100 billion more on fuel during the Iran War, per WSJ
 - That averages to more than \$500 million a day since the U.S. and Israel attacked Iran on Feb. 28.
- [US Bankruptcy Filings Rise By 11% In First 9 Months Of 2026](#)
- **IMF: OVER HALF OF TOKENIZED STOCK TRADING HAPPENS OUTSIDE U.S. MARKET HOURS**
 - More than 50% of tokenized equity trading occurs outside regular U.S. market hours, according to the IMF.
 - The findings highlight growing global demand for 24/7 stock trading, allowing investors to react instantly to news even when traditional exchanges are closed.

- Tokenization is turning round-the-clock market access into a competitive advantage.
- WTO FORECASTS GLOBAL ECONOMIC GROWTH OF 2.6% IN 2026
 - WTO FORECASTS 2026 GLOBAL GOODS TRADE EXPANDING 3.9% VERSUS 1.9% MARCH ESTIMATE
 - WORLD TRADE ORGANIZATION UPGRADES FORECAST FOR GLOBAL GOODS TRADE TO 3.9% IN 2026, 4.1% IN 2027
- U.S. household income just hit a record high.
 - The median household earned \$87,460 in 2025, up 2.6% from 2024, per new Census data.
 - That's the highest since records began in 1967.
 - After taxes, median household income rose 3.1% to \$76,060.
- Price to Sales Ratio (TTM Sales)
 - SpaceX: 103
 - Palantir: 87
 - CrowdStrike: 52
 - AMD: 24
 - Broadcom: 20
 - NVIDIA: 19
 - Applied Materials: 13
 - Tesla: 13
 - Microsoft: 12
 - Apple: 11
 - Google: 10
 - Micron: 9
 - Intel: 9
 - Meta: 8

- Cisco: 7
- Netflix: 6
- Oracle: 6
- Amazon: 4
- S&P 500: 3.5

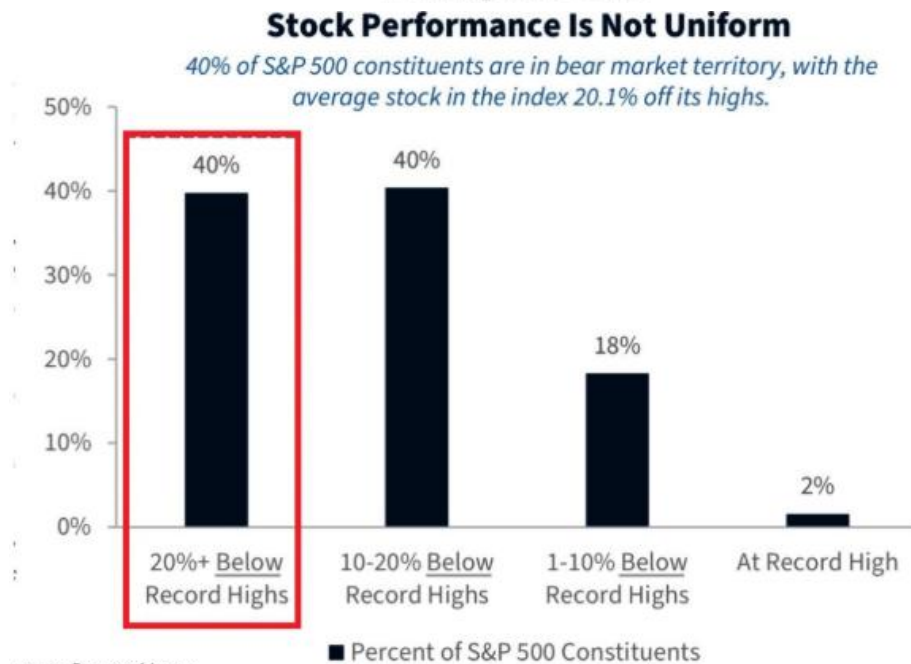
The estimated monthly principal-and-interest payment on a median-priced existing U.S. home has reached \$2,398, assuming 20% down and the average 30-year fixed mortgage rate.



US market breadth is collapsing:

- Just 21% of S&P 500 stocks are trading above their 50-day moving averages, the lowest share since April 2025.
- Meanwhile, 85% of index constituents are down at least -10% from their all-time highs, while 59% are down at least -20%.
- The damage is broad-based, with 41% of stocks down at least -30%, 26% down at least -40% and 17% down at least -50%.

- Meanwhile, only 2% of S&P 500 stocks are trading at record highs, while the average constituent is 20.1% below its peak.
- The headline index is masking a severe deterioration in the underlying market, with the vast majority of stocks trading in a bear market.



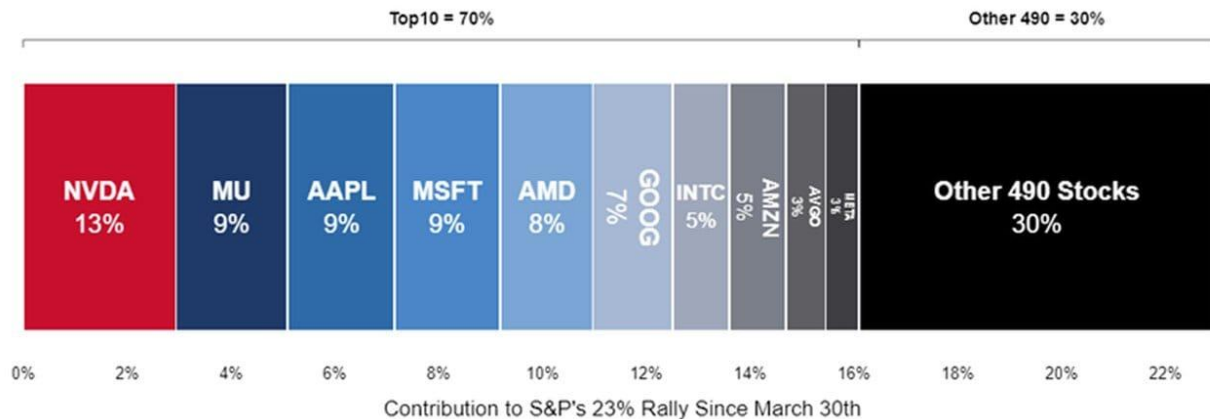
source: Raymond James

Return contributions -Nomura

- Ten stocks drove 70% of the S&P's 23% rally since March 30, with Nvidia alone responsible for 13% of it, and Micron, Apple and Microsoft another 9% each.
- The other 490 stocks? 30%. Combined.

S&P 500 Return Contribution Since March 30th

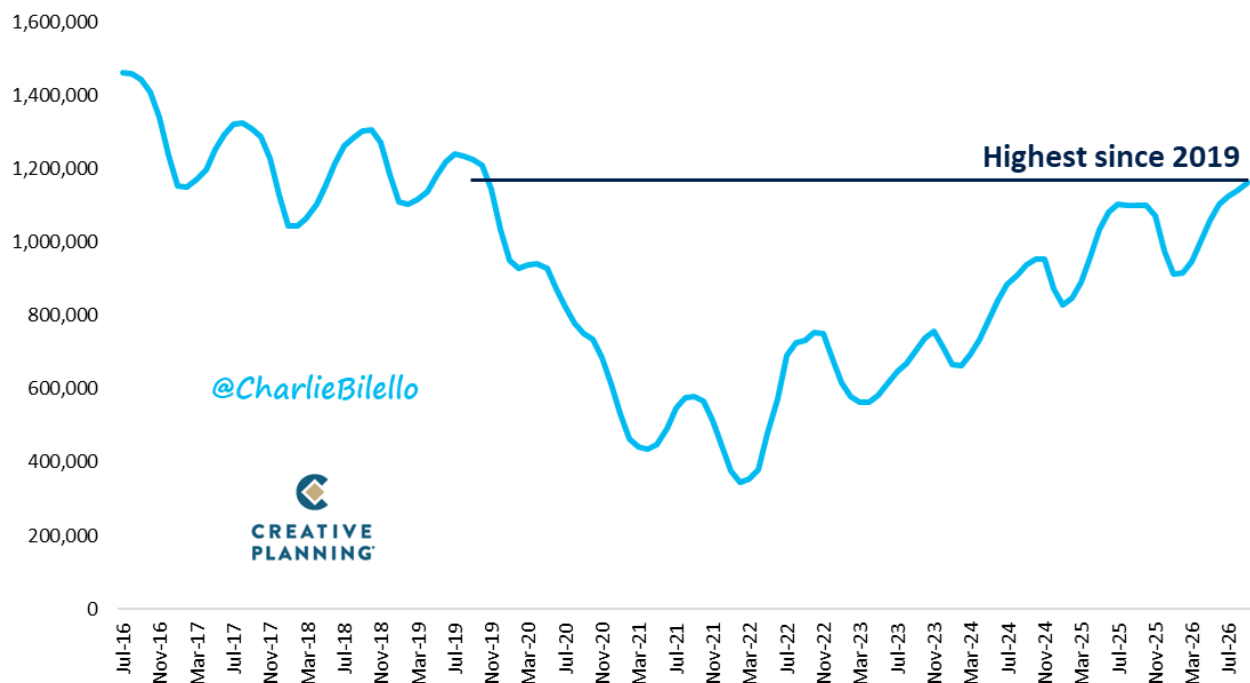
Ten Stocks Drove 70% of the 23% Rally



There are now over 1.16 million homes for sale in the US, the highest inventory since 2019.

US Housing Inventory: Active Listing Count

(Realtor.com data via FRED: July 2016 - September 2026)



Industries vs. rates -Sean Emory

- When looking at the 2008-2022 backtest, the industries that correlate positively with rising 10-year yields are the same ones that correlate with the manufacturing cycle: banks, capital goods, transportation, materials, tech hardware.
- Defensives like pharma, telecom correlate negatively with both.



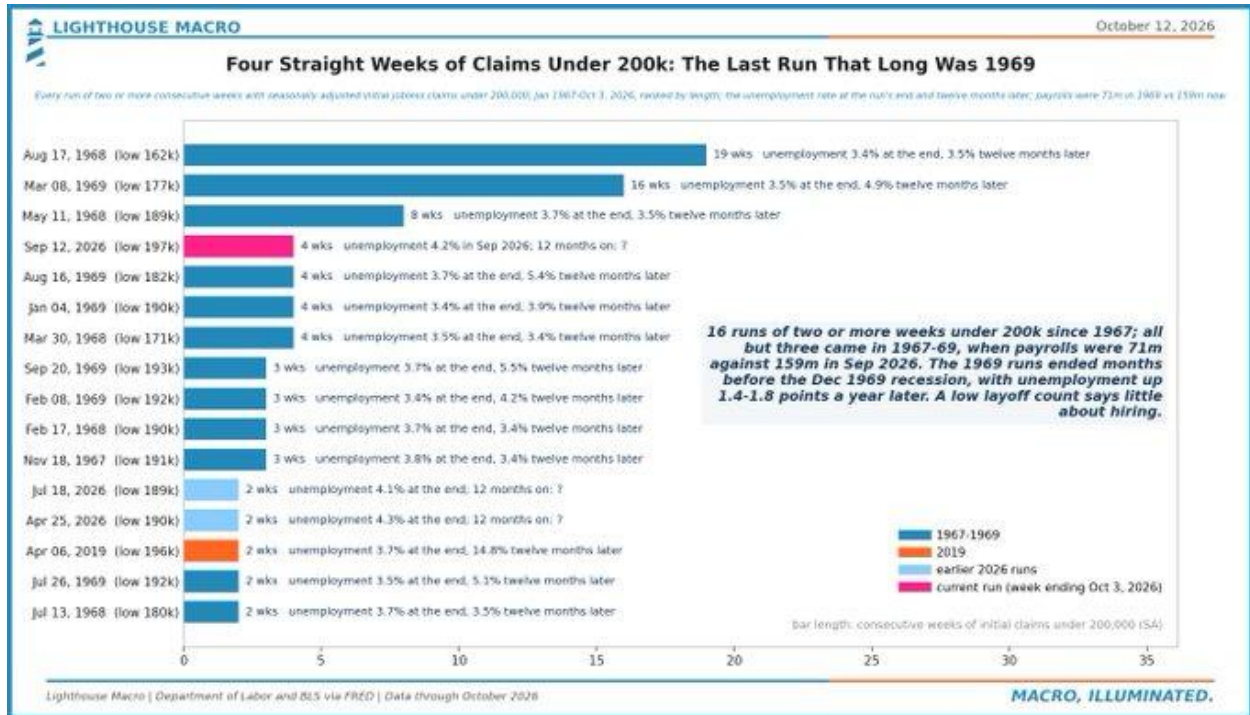
When I switch from “I buy stocks” to “I allocate capital into securities.”



Economic

- US JOBLESS CLAIMS
 - ◆ Initial claims 197,000 vs 200,000 expected, week ended Oct 3
 - Prior week revised to 199,000 from 197,000
 - ◆ Four-week average 198,000, prior revised to 200,500 from 200,000
 - Continuing claims 1.716 mln vs 1.708 mln expected, week ended Sep 26
 - ◆ Prior continuing claims revised to 1.699 mln from 1.701 mln
 - **New filings came in light. The people already on claims ticked up.**
- US Wholesale Inventories (M/M) Aug F: 0.5% (est 0.7%; prev 0.7%)
- Wholesale Trade Sales (M/M) Aug: 1.8% (prev 0.8%; prev R 1.0%)

Initial claims under 200k for 4 straight weeks (low 197k).



When it takes the Senior 5 minutes to complete something the associate has been working on for 5 days..



Cryptocurrency

- A mysterious whale swapped \$53M worth of Bitcoin for Ethereum via DEX trades — LookOnChain.
- Morgan Stanley predicts the tokenized real-world asset (RWA) market could reach \$3-\$10 TRILLION by 2030.
- Avalanche founder Emin Gün Sirer says AI will exploit bugs in wallets, libraries, and systems code to steal billions long before ECDSA breaks, making existing code the priority.

Bitcoin is now trading above all 8 weekly EMAs, with the ribbon sitting between \$76,000 and \$79,000.



\$BTC has bounced perfectly from its 50 day moving average.

- Bitcoin tested the \$80,700 area before recovering above \$83,000.
- The 50 MA has now climbed to \$81,080.



“You should travel as much as you can while you’re young.”

Me:



REITs are now pacing to underperform the S&P 500 for a fifth consecutive year

- With their early-year outperformance fully erased as elevated benchmark yields have widened the performance gap to nearly 10 percentage points.
- At 5.25%, the 10-Year Treasury Yield is now higher by 109 basis points on the year, while the 2-Year Treasury Yield is higher by 132 basis points at 4.79%, and the 30-Year Treasury Yield is higher by 76 basis points at 5.60%.
- The rate shock has kept most major fixed-income categories in negative territory for 2026, with long-term Treasuries lower by 6.9%, mid-term Treasuries down 4.2%, investment-grade corporates down 3.7%, and residential MBS lower by 2.6%.
- In commodities, WTI Crude Oil remains the standout, higher by 60% this year at roughly \$92/barrel, but Natural Gas is lower by 10%, and Gold is lower by 3%, while the U.S. Dollar is higher by 5%.

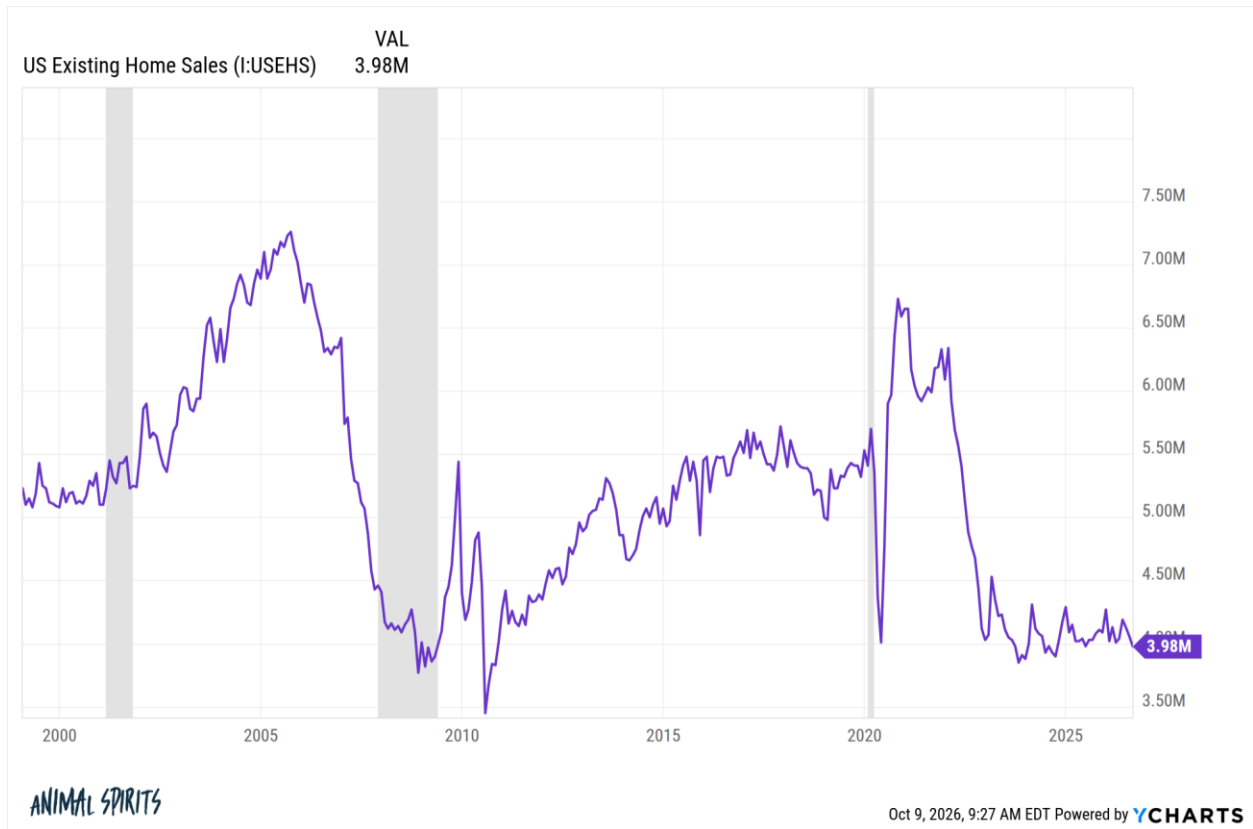
Hoya Capital		Asset Class Performance																IREIT HOYA	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Average 2010-2025		
REITs	TIPS	Emerging Mk	Small-Cap	REITs	REITs	Small-Cap	Emerging Mk	Cash	Large-Cap	Large-Cap	REITs	Commodity	Large-Cap	Large-Cap	Emerging Mk	Commodity	Large-Cap (SPY)		
28.4%	12.3%	19.1%	41.0%	30.4%	2.4%	26.6%	27.3%	1.7%	31.2%	18.4%	40.1%	17.2%	26.6%	24.9%	23.9%	27.1%	14.0%		
Small-Cap	REITs	International	Mid-Cap	Large-Cap	Large-Cap	Mid-Cap	International	Bonds	REITs	Emerging Mk	Commodity	Cash	International	Mid-Cap	International	Emerging Mk	Small-Cap (SLY)		
27.2%	8.6%	18.4%	35.2%	13.3%	1.3%	20.5%	25.1%	0.1%	28.9%	17.0%	31.2%	1.4%	18.3%	13.6%	21.6%	24.3%	12.3%		
Mid-Cap	Bonds	REITs	Large-Cap	Mid-Cap	Bonds	Commodity	Large-Cap	TIPS	Mid-Cap	Mid-Cap	Large-Cap	TIPS	Small-Cap	Small-Cap	Large-Cap	Small-Cap	Mid-Cap (MDY)		
26.3%	7.7%	17.6%	32.3%	9.4%	0.5%	12.9%	21.7%	-1.4%	25.8%	12.5%	29.1%	-12.0%	17.7%	8.3%	17.7%	16.2%	12.3%		
Emerging Mk	Large-Cap	Large-Cap	International	Bonds	Cash	Large-Cap	Mid-Cap	Large-Cap	Small-Cap	Small-Cap	Small-Cap	Bonds	Mid-Cap	Emerging Mk	Commodity	Large-Cap	REITs (VNO)		
16.5%	1.9%	16.0%	21.4%	6.0%	-0.1%	12.0%	15.9%	-4.8%	22.6%	11.4%	26.9%	-12.6%	17.2%	6.3%	17.2%	13.0%	9.8%		
Commodity	Small-Cap	Small-Cap	REITs	Small-Cap	International	Emerging Mk	Small-Cap	REITs	International	TIPS	Mid-Cap	Mid-Cap	REITs	Commodity	Mid-Cap	Mid-Cap	International (EFA)		
16.2%	1.3%	15.7%	2.3%	5.5%	-1.0%	10.9%	13.1%	-6.0%	22.0%	10.8%	24.4%	-12.9%	13.1%	5.6%	7.3%	11.8%	7.5%		
Large-Cap	Cash	Mid-Cap	Cash	TIPS	TIPS	REITs	REITs	Small-Cap	Emerging Mk	International	International	International	Emerging Mk	Cash	Bonds	International	Emerging Mk (EEM)		
15.1%	0.0%	15.5%	-0.1%	3.6%	-1.8%	8.6%	4.9%	-8.6%	18.2%	7.6%	10.3%	-14.8%	9.0%	5.2%	7.2%	10.0%	5.5%		
International	Mid-Cap	TIPS	Bonds	Cash	Small-Cap	TIPS	Bonds	Mid-Cap	Bonds	Bonds	TIPS	Small-Cap	Bonds	REITs	TIPS	REITs	TIPS (TIP)		
8.2%	-1.5%	6.4%	-2.0%	-0.1%	-1.8%	4.3%	3.6%	-11.3%	8.5%	7.5%	5.8%	-15.7%	5.9%	-4.8%	6.8%	6.0%	3.2%		
Bonds	International	Bonds	Emerging Mk	Emerging Mk	Mid-Cap	Bonds	TIPS	Commodity	TIPS	Cash	Cash	Large-Cap	Cash	International	Small-Cap	Cash	Bonds (AGG)		
4.4%	-12.3%	3.8%	-3.7%	-3.9%	-2.5%	2.4%	2.9%	-13.1%	8.8%	0.4%	-0.1%	18.0%	4.9%	3.3%	6.0%	2.7%	2.8%		
TIPS	Commodity	Cash	TIPS	International	Emerging Mk	International	Commodity	International	Commodity	Commodity	Bonds	Emerging Mk	TIPS	TIPS	Cash	TIPS	Cash (BIL)		
6.1%	-14.0%	0.0%	8.5%	-6.2%	-16.2%	1.4%	0.7%	-13.8%	7.6%	-4.1%	-1.7%	-19.4%	3.9%	1.7%	4.2%	-2.1%	1.3%		
Cash	Emerging Mk	Commodity	Commodity	Commodity	Commodity	Cash	Cash	Emerging Mk	Cash	REITs	Emerging Mk	REITs	Commodity	Bonds	REITs	Bonds	Commodity (DJP)		
0.0%	-18.8%	-2.1%	-11.1%	-18.6%	-20.2%	0.1%	0.7%	-15.3%	2.0%	-4.7%	-3.2%	-25.7%	-9.0%	1.3%	3.3%	-2.7%	0.5%		
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Average 2010-2025		
REITs (VNO), Large-Cap (SPY), Mid-Cap (MDY), Small-Cap (VIOO), Bonds (AGG), Commodities (DJP), TIPS (TIP), Cash (BIL), Emerging Markets (EEM), International (EFA)																			

When I do my estimated Q4 taxes and it looks like I OWE money instead of getting a refund...



Housing market activity

- The buying and selling of houses in America has already been subdued for some time now:



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,850.31 USD	+195.36	+0.38%
.IXIC	27,245.902 USD	-120.267	-0.44%
.SPX	7,807.19 USD	-4.35	-0.06%
@SP.1	7,856.25 USD	-3.50	-0.04%
.VIX	15.22 USD	+0.38	+2.56%
@CL.1	93.36 USD	+1.51	+1.64%
@GC.1	4,192.60 USD	-23.70	-0.56%
@SI.1	60.46 USD	-0.588	-0.96%
@TY.1	104.5938 USD	UNCH	UNCH
US10Y	5.242%	+0.009	+0.172%
US30YFRM	7.48 USD	-0.02	-0.27%
BTC.CM=	82,760.01 USD	-858.41	-1.03%
ETC.BF=	8.28 USD	-0.22	-2.63%
CAD=	1.4282	+0.0028	+0.20%
EUR=	1.1153	-0.0048	-0.4285%
GBP=	1.3202	-0.0029	-0.2192%
JPY=	158.65	+0.34	+0.21%
AAPL	340.97 USD	+4.33	+1.29%
AMZN	259.53 USD	-2.90	-1.11%
BRK.B	517.60 USD	+1.98	+0.38%
DEFT	0.4594 USD	-0.0066	-1.4163%
TSLA	378.03 USD	-4.67	-1.22%
META	742.96 USD	+24.29	+3.38%
MSFT	541.15 USD	+6.08	+1.14%
GOOGL	352.72 USD	+1.06	+0.30%
NVDA	226.32 USD	-2.96	-1.29%
QQQ	746.04 USD	-5.23	-0.70%
NFLX	70.61 USD	+0.31	+0.44%
UVXY	15.98 USD	-0.34	-2.08%
XOM	172.11 USD	+3.17	+1.88%

	LAST	CHANGE	% CHG
SLV	54.35 USD	-0.43	-0.78%
PSLV	19.74 USD	-0.15	-0.75%
AG	16.99 USD	-0.29	-1.68%
SPCX	163.42 USD	+0.85	+0.52%
LOFD	5.17 USD	-0.06	-1.15%
LOFF	19.50 USD	+0.20	+1.04%
SKHY	162.23 USD	-6.80	-4.02%
MU	989.04 USD	-39.96	-3.88%
SNDK	1,487.33 USD	-94.49	-5.97%
BITO	11.06 USD	+0.06	+0.55%
AA	41.69 USD	-0.52	-1.22%
UNH	378.52 USD	-0.78	-0.21%
AI	11.61 USD	+0.08	+0.69%
LLY	1,182.62 USD	+3.35	+0.28%
RH	116.76 USD	-0.23	-0.20%
COIN	180.39 USD	+1.00	+0.56%
CRK	13.64 USD	-0.07	-0.51%
CVX	215.03 USD	+3.05	+1.44%
GLW	147.27 USD	-9.41	-6.01%
SBUX	92.29 USD	+1.53	+1.69%
MNTN	9.90 USD	-0.29	-2.85%
HIMS	30.64 USD	-0.28	-0.91%
RIOT	16.47 USD	-0.42	-2.46%
XRPI	7.35 USD	-0.10	-1.34%
ASTS	51.46 USD	+0.49	+0.97%
BRZE	29.06 USD	UNCH	UNCH
DJT	7.97 USD	-0.14	-1.73%
GME	27.23 USD	+0.67	+2.52%
BA	189.50 USD	-0.87	-0.46%
DKS	137.37 USD	+0.72	+0.53%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$82,822.45	▲ 0.4%	▼ 1.0%	▼ 3.4%	\$25,568,314,867	\$1,664,516,774,158	
 Ethereum ETH	Buy	\$2,519.99	▲ 0.3%	▼ 0.5%	▼ 7.0%	\$12,357,003,033	\$307,796,819,625	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$50,499,475,144	\$184,099,950,525	
 BNB BNB	Buy	\$746.31	▲ 0.3%	▼ 0.8%	▼ 5.3%	\$717,830,998	\$99,377,968,876	
 XRP XRP	Buy	\$1.37	▲ 0.4%	▼ 3.0%	▼ 8.9%	\$1,543,611,598	\$86,190,419,112	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$15,335,108,624	\$72,744,524,740	
 Solana SOL	Buy	\$108.35	▲ 0.8%	▼ 2.9%	▼ 9.9%	\$2,856,417,556	\$63,824,672,985	
 TRON TRX	Buy	\$0.3299	▲ 0.0%	▼ 0.1%	▼ 2.0%	\$315,607,315	\$31,339,718,899	
 Figure Heloc FIGR_HELOC	Buy	\$1.06	▲ 0.0%	▼ 0.1%	▲ 1.1%	\$30,126,373	\$25,285,498,438	
 Zcash ZEC	Buy	\$1,243.59	▲ 0.8%	▼ 2.0%	▼ 6.4%	\$851,131,989	\$21,111,353,519	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
META	743.03	10/12/26 (0)	Put	740.00	-0.40%	0.69	0.69	0.69	50,259	114	440.87	42.36%	13.15%	-0.2323
META	743.03	10/12/26 (0)	Put	745.00	+0.28%	2.64	2.73	2.77	46,450	123	377.64	42.36%	12.83%	-0.6038
META	743.03	10/12/26 (0)	Put	742.50	-0.06%	1.39	1.41	1.42	32,889	165	199.33	42.36%	12.61%	-0.4025
COMP	8.91	11/20/26 (39)	Put	7.00	-21.35%	0.15	0.15	0.20	17,060	110	155.09	73.46%	76.82%	-0.1377
MSFT	540.13	10/12/26 (0)	Put	540.00	+0.03%	0.44	0.45	0.49	35,638	264	134.99	30.07%	5.08%	-0.4390
SKYD	9.10	10/23/26 (11)	Call	9.00	+0.77%	0.45	0.48	0.52	12,574	111	113.28	70.64%	70.53%	0.5551
AAPL	340.55	10/12/26 (0)	Put	340.00	-0.02%	0.13	0.14	0.14	101,300	901	112.43	25.35%	4.66%	-0.2684
AAPL	340.55	10/12/26 (0)	Put	342.50	+0.71%	1.93	2.00	2.08	13,573	142	95.58	25.35%	6.93%	-0.9602
MSFT	540.13	10/12/26 (0)	Put	542.50	+0.49%	1.90	2.30	2.57	9,466	114	83.04	30.07%	5.08%	-0.9604
RIVN	13.55	01/19/29 (830)	Put	5.00	-63.05%	0.62	0.64	0.87	15,000	199	75.38	60.49%	76.22%	-0.0647
META	743.03	10/12/26 (0)	Call	747.50	-0.61%	0.55	0.59	0.59	53,984	731	73.85	42.36%	12.26%	0.2125
NVDA	226.52	10/12/26 (0)	Call	225.00	+0.59%	1.52	1.54	1.55	60,647	825	73.51	35.45%	8.21%	0.9419
META	743.03	10/12/26 (0)	Call	750.00	-0.95%	0.23	0.25	0.26	123,570	1,681	73.51	42.36%	12.85%	0.1037
INTC	101.00	10/12/26 (0)	Call	100.00	+0.73%	0.91	0.93	1.00	7,197	101	71.26	59.61%	12.90%	0.9166
AMZN	259.49	10/14/26 (2)	Put	270.00	+3.93%	10.40	10.85	10.85	7,121	109	65.33	37.55%	36.70%	-0.9255
MU	987.98	10/12/26 (0)	Put	985.00	-0.21%	0.74	0.78	0.84	40,856	651	62.76	46.62%	8.83%	-0.2810
MU	987.98	10/14/26 (2)	Call	1,000.00	-1.31%	10.00	10.14	10.10	7,197	131	54.94	46.62%	52.53%	0.3828
NVDA	226.52	10/14/26 (2)	Call	225.00	+0.59%	3.20	3.25	3.25	19,815	369	53.70	35.45%	35.72%	0.6064
QXO	10.53	11/20/26 (39)	Put	8.00	-23.81%	0.10	0.15	0.15	14,381	268	53.66	66.49%	72.03%	-0.0969
GOOGL	353.03	10/12/26 (0)	Put	352.50	-0.10%	0.22	0.23	0.24	25,189	491	51.30	35.06%	7.14%	-0.2826
MU	987.98	10/12/26 (0)	Put	980.00	-0.72%	0.11	0.13	0.13	43,076	852	50.56	46.62%	9.48%	-0.0576
MU	987.98	10/12/26 (0)	Put	990.00	+0.30%	3.25	3.25	3.35	45,990	967	47.56	46.62%	9.10%	-0.6966
CRWV	80.45	11/06/26 (25)	Call	92.00	-14.76%	1.99	1.95	2.11	5,179	115	45.03	74.05%	68.78%	0.2572

Cheers,

-NOD-

Nathaniel Orr-Depner

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