



MONDAY, 12-OCT-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- Hurricane Isaias linked to four deaths as hundreds of thousands without power
- ***A \$100,000 salary in 2000 has the same purchasing power as \$194,530 in 2026, per YF***
- ***U.S. consumers have collectively spent about \$107 billion more on gasoline and diesel during the Iran conflict than they would have without the war, according to estimates by the Climate Solutions Lab at Brown University.***
- ***U.S. Treasury just auctioned 10-Year Treasuries at a yield of 5.3%, the highest level this century***
- ***President Trump says more oil has passed through the Strait of Hormuz in the last 3 nights than ever before in history.***
- San Francisco is temporarily banning new data centers within its borders, per Bloomberg
- Jeff Bezos Hints at Blue Origin IPO After \$10 Billion Funding Round — Amazon Founder Says It 'Makes Sense' for SpaceX Rival to Go 'Public'

GLOBAL POLITICS TODAY:

- ***TRUMP ON RUSSIA, ENERGY: I MADE RIGHT CHOICE FOR AMERICANS***
- ***TRUMP BOUGHT UP TO \$25 MLN IN META AND MILLIONS IN SPACEX DEBT IN AUGUST***
- TRUMP SOLD BETWEEN \$1M-\$5M OF CHURCH & DWIGHT IN AUGUST: CNBC
- Trump sold between \$500,000 and \$1m of NVIDIA in August - CNBC. \$NVDA
- Judge orders Trump admin to cancel taxpayer-funded promotional TV ads

GLOBAL CONFLICT;

- *US military ordered to prepare for possible resumption of major combat operations in Iran, Axios reports.*
- NATO's top commander said the alliance has no plans, intent or ambition beyond protecting people and defending territory. He warned that if anyone is foolish enough to attack, NATO will retaliate.
- NATO's top commander said no one should doubt the United States' commitment to the alliance.
- *President Zelensky says Ukraine is ready for an energy ceasefire, but doubts Putin is.*

KEY HEADLINES WE *REALLY* CARE ABOUT

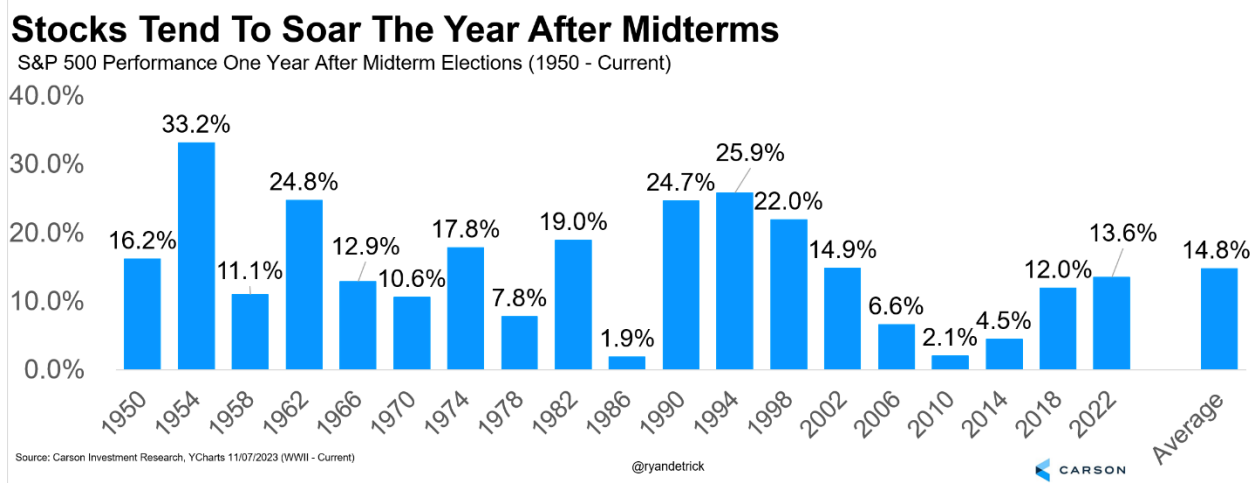
- STARBUCKS HAS EXPLORED TAKEOVER OF CHIPOTLE: FT *(I'll take a venti pumpkin spice burrito macchiato. And yes, I know the guac is extra)*
- 40% of workers earning over \$300,000 say they're living paycheck to paycheck, per Goldman Sachs. *(Triple alimony is expensive...)*
- A \$100,000 salary in 2000 has the same purchasing power as \$194,530 in 2026, per YF *(So, you can get 2 week's of groceries and 1 tank of gas per month. Got it.)*
- Microsoft executive calls AI training the "largest theft of labor in human history." *(You SURE that wasn't Windows 95?)*
- GULF AIR: FLIGHTS TO AND FROM RIYADH CANCELLED FROM OCT.12-17 *(Well, there goes Fall break plans...)*

Monetary Mayhem Monday

When I realize I have a higher salary than my parents did at my age—but they bought a house and I just bout a salad for lunch, on sale..



The S&P 500 has been higher a year after midterm elections the past 19 times.



The odds of a rate hike this month have plunged to just 18%

Target Rate

28 Oct26 9 Dec26 27 Jan27 17 Mar27 28 Apr27 9 Jun27 28 Jul27 15 Sep27 27 Oct27 8 Dec27

Current

Compare

Probabilities

Aggregated

Historical

Historical

Downloads

Prior Hikes

Dot Plot

Chart

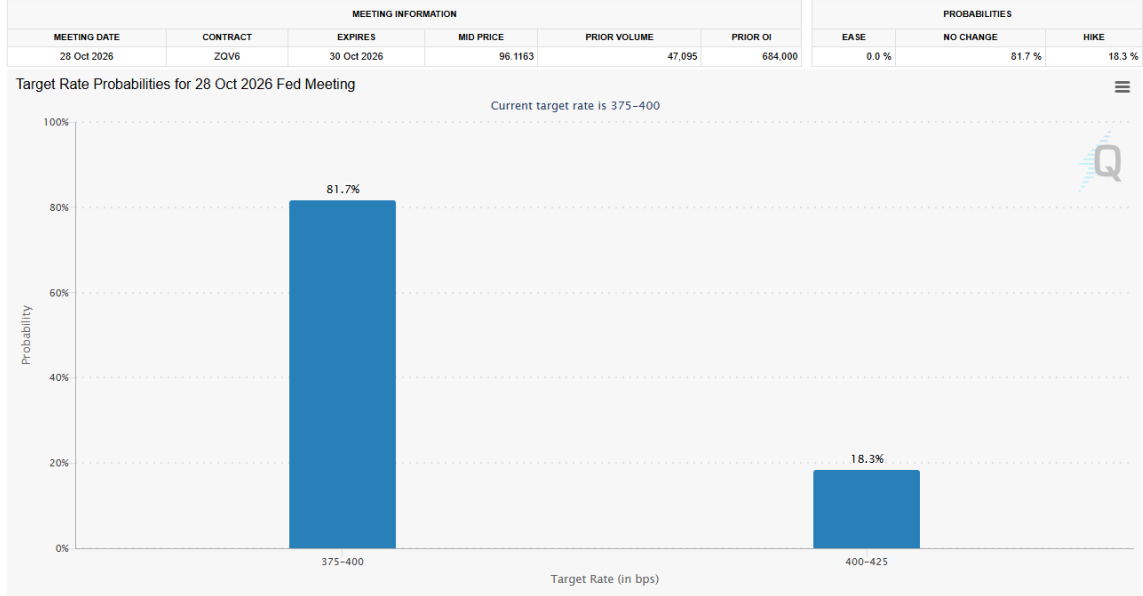
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Tools

CVOL

SOFR Watch

ESTR Watch

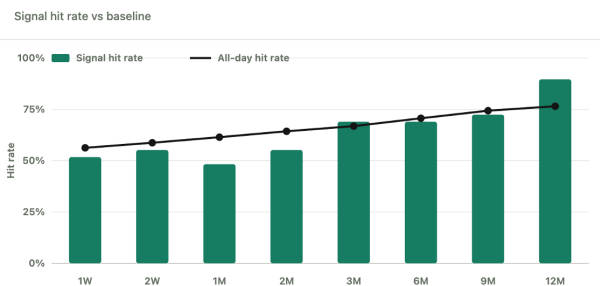
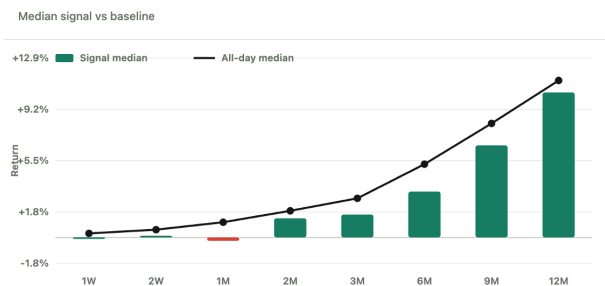
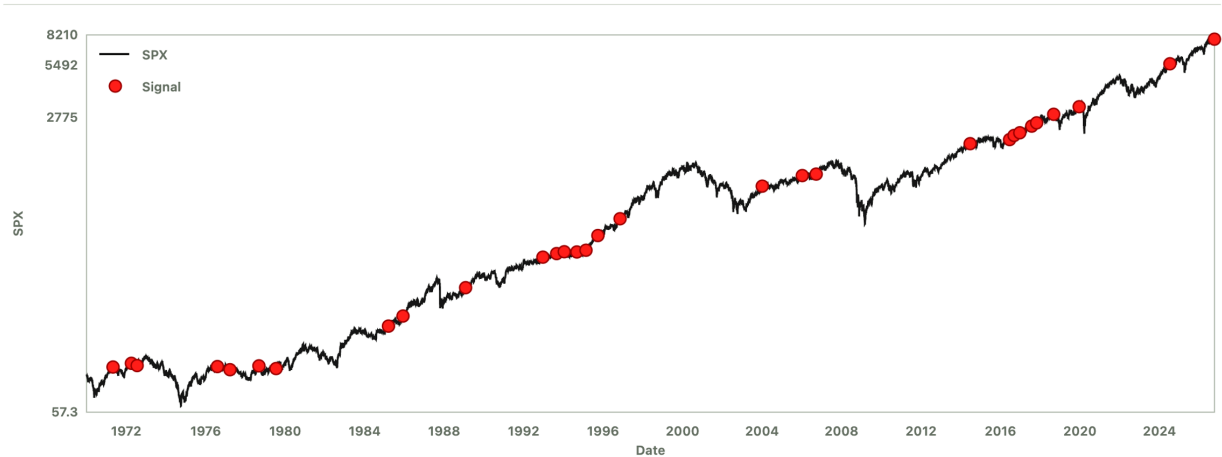


SPX streak

- The S&P 500's streak without a 1% decline hit 50 sessions on Thursday. Since 1970, near-term performance following such streaks was below-average but the index was higher 12 months later 26 out of 29 times. **S**

SPX Streak Without 1% Decline Hits 50 Days

SPX with signal triggers



The strongest memories for a modern-day 20 year old

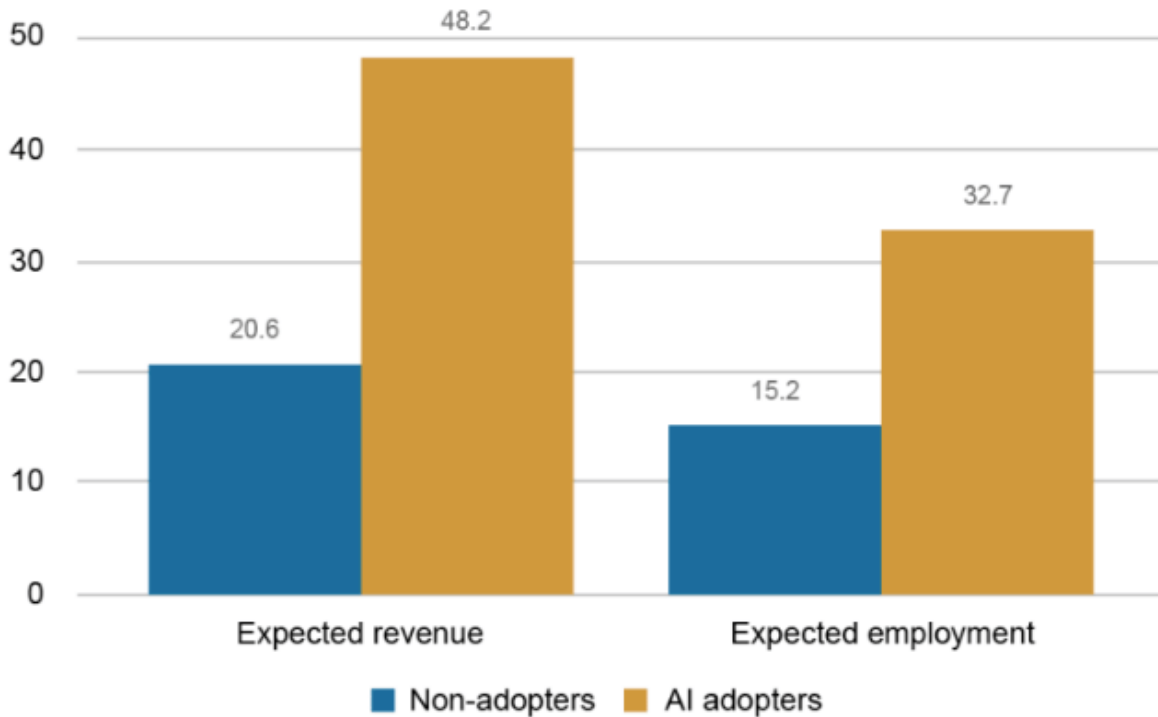


AI adopter optimism

- Firms currently using AI are significantly more likely than non-users to expect increased employment and revenues over the next year, even after accounting for firm and owner characteristics and location.

AI Adopters More Optimistic on Revenue and Employment Growth Than Non-Adopters

Percent expecting increase minus percent expecting decrease



Source: Federal Reserve Banks, 2025 Small Business Credit Survey.

Notes: The chart shows the employment and revenue expectations of AI adopters and non-adopters. The vertical axis shows the diffusion indexes (percentage expecting an increase minus percentage expecting a decrease) of responses to this question in the AI module: "How does your business expect its [revenue/number of employees] to change over the next twelve months?" Module responses are weighted on a variety of firm characteristics in order to match the national population of employer firms. The survey was fielded between September and November of 2025. Total number of employer firms in the AI module: 5,248.

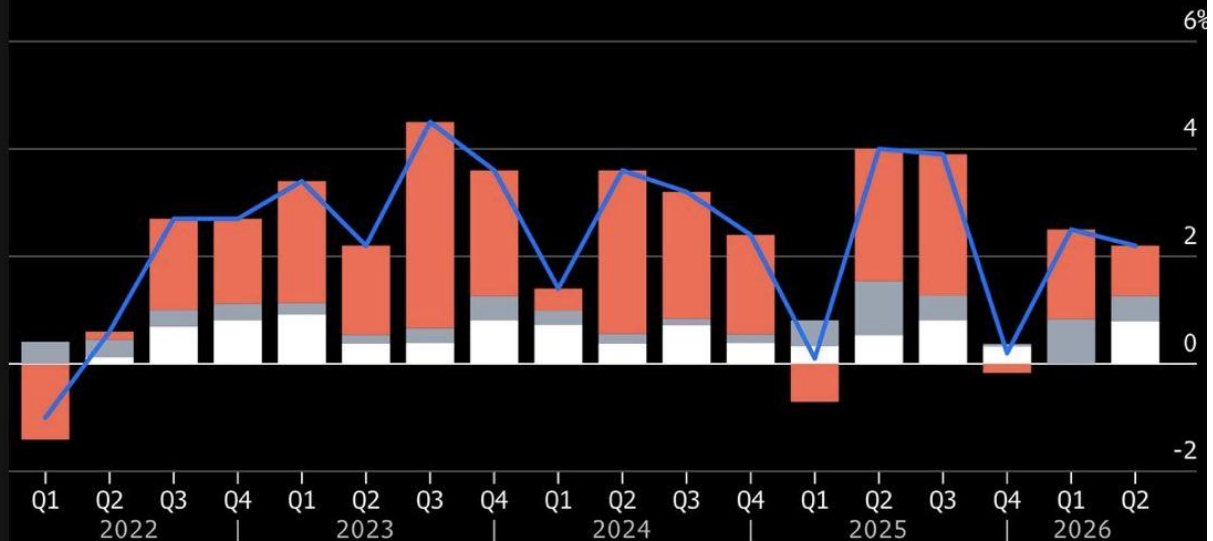
FYI

Health care is roughly as big a deal for this economy as AI, and the boom is paid for with Medicare.

Health Care Rivals Artificial Intelligence

Health care is an unusually strong contributor to GDP growth in recent years

■ Health care services consumption contribution to GDP growth ■ AI Contribution
■ Everything else



Note: AI contribution is calculated based on economic research published in FEDS Notes: "The AI Buildout and the Economy: Publicly Available Data to Assess AI's Impact." It includes capex on software, data centers, power facilities and computer and peripheral equipment. It is adjusted for net exports of computers, peripherals, and parts.

Source: Bureau of Economic Analysis

Bloomberg Opinion

This is the last thing a Bloomberg terminal sees
before it dies...



MARKET CLOSES:

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

European equities closed higher Monday Oct 12

- ◆ Germany DAX +197.82 pts (+0.79%) to 25,285.09
- ◆ UK FTSE 100 +102.85 pts (+0.97%) to 10,654.90
- ◆ France CAC 40 +29.55 pts (+0.38%) to 7,832.88
- ◆ EUROSTOXX 50 +27.98 pts (+0.45%) to 6,201.35
- ◆ Spain IBEX 35 +255.47 pts (+1.34%) to 19,288.57
- ◆ Italy FTSE MIB +290.19 pts (+0.58%) to 50,036.50

ECONOMIC FIGURES:

US Initial Jobless Claims Oct 3: 197K (est 200K; prev 197K; prev R 199K)

- Continuing Claims Sep 26: 1716K (est 1700K; prev 1701K; prev R 1699K)

U.S. AUG WHOLESALE INVENTORIES REVISED TO +0.5% (CONSENSUS +0.7%) FROM +0.7%

COMPANY NEWS:

EARNINGS

NURIX THERAPEUTICS \$NRIX Q3 NET INCOME \$549.8M, EPS \$4.73 - Net income: \$549.8M - EPS: \$4.73 - Income from operations: \$559.5M - Operating expenses: \$113.6M - Pretax profit: \$563.4M

UPGRADES, DOWNGRADES, & COVERAGE

UPGRADES

- ◆ \$BAH : Buy at Truist Securities; PT \$85 (from Hold)
- \$CAVA : Buy at Melius (from Hold)
- ◆ \$CHYM : Buy at Deutsche Bank; PT \$35 (from Hold)
- \$DT : Outperform at BNP Paribas Exane (from Neutral)
- ◆ \$GPN : Outperform at Oppenheimer; PT \$115 (from Perform)
- \$KTOS : Outperform at BNP Paribas Exane (from Neutral)
- ◆ \$PLTR : Buy at Goldman Sachs; PT \$230 (from Neutral)
- \$PRG : Buy at Loop Capital (from Hold)
- ◆ \$R : Buy at Citi; PT \$285 (from Neutral)
- \$RCKT : Neutral at Goldman Sachs; PT \$4 (from Sell)
- ◆ \$RCL : Buy at Jefferies; PT \$330 (from Hold)
- \$TREX : Buy at Deutsche Bank; PT \$57 (from Hold)
- ◆ \$U : Outperform at Raymond James; PT \$54 (from Market Perform)
- \$GNRC : Overweight at KeyBanc; PT \$280 (from Sector Weight) + Overweight at Piper Sandler; PT \$303 (Initiation)

DOWNGRADES

- ◆ \$CRBU : Neutral at H.C. Wainwright (from Buy)
- \$DK : Neutral at Mizuho; PT \$83 (from Outperform)
- ◆ \$FISV : Perform at Oppenheimer (from Outperform)
- \$HUBS : Neutral at JPMorgan (from Overweight)
- ◆ \$LDOS : Neutral at JPMorgan; PT \$142 (from Overweight)
- \$MS : Hold at Erste Group (from Buy)
- ◆ \$NVMI : Neutral at Citi; PT \$415 (from Buy)
- \$NXPI : Neutral at Citi; PT \$260 (from Buy)
- ◆ \$OLED : Sell at Citi; PT \$71 (from Neutral)
- \$PARR : Neutral at Mizuho; PT \$91 (from Outperform)
- ◆ \$PSX : Neutral at Mizuho; PT \$300 (from Outperform)
- \$SITE : Hold at Deutsche Bank; PT \$91 (from Buy)
- ◆ \$STZ : Hold at HSBC; PT \$135 (from Buy)
- \$SWIM : Market Perform at William Blair (from Outperform)
- ◆ \$TYL : Neutral at Goldman Sachs; PT \$345 (from Buy)

ODDS & ENDS

GULF AIR: FLIGHTS TO AND FROM RIYADH CANCELLED FROM OCT.12-17

0.32% of solar energy from the Sahara is enough to power the whole of USA.

HURRICANE SIMON CONTINUES MOVING SLOWLY NORTH-WESTWARD OFFSHORE OF MEXICO, DANGEROUS WINDS EXPECTED FOR A FEW MORE HOURS WITH FLOODING RAINS TO CONTINUE ALONG THE COAST - NHC

VIEWS, OUTLOOKS, & OPINIONS:

WTO FORECASTS GLOBAL ECONOMIC GROWTH OF 2.6% IN 2026

WORLD TRADE ORGANIZATION UPGRADES FORECAST FOR GLOBAL GOODS TRADE TO 3.9% IN 2026, 4.1% IN 2027

WTO FORECASTS 2026 GLOBAL GOODS TRADE EXPANDING 3.9% VERSUS 1.9% MARCH ESTIMATE

CURRENCY & COMMODITY:

DOLLAR RISES TO 2.5-WEEK HIGH OF 158.64 YEN – LSEG

Gold eases on strong dollar, oil prices; U.S. inflation data eyed

NYMEX WTI Crude November futures settle at \$93.74 a barrel, up \$1.89, 2.06%.

NYMEX Gasoline November futures settle at \$3.2917 a gallon.

NYMEX Diesel November futures settle at \$4.7232 a gallon.

NYMEX Natural Gas November futures settle at \$3.1670/MMBtu.

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

FRANKLIN TEMPLETON MET WITH SEC CRYPTO TASK FORCE ON OCTOBER 9 TO DISCUSS REGULATORY EXEMPTIONS FOR TRADING TOKENIZED MONEY MARKET FUNDS ALONGSIDE TOKENIZED STOCKS

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

BANK OF ENGLAND'S BAILEY: MONETARY POLICY NEEDS AN UNWAVERING COMMITMENT TO RETURNING INFLATION TO TARGET

BANK OF ENGLAND'S BAILEY: WE MUST STRENGTHEN THE RESILIENCE OF CORE MARKETS

ECB RELUCTANT TO INTERVENE AS FRENCH BOND RISKS MOUNT

French 10-year bond spreads over Germany have hit their highest since 2011, raising fears of contagion across Europe.

The ECB could deploy its Transmission Protection Instrument (TPI) to stabilize markets, but officials say intervention is not currently justified.

With inflation above target, bond purchases carry risks. The ECB insists France must address its own fiscal problems through a credible budget and deficit reduction.

HOUSING, LENDING, RATES, BONDS:

You now need over \$120,000 a year to afford a median-priced home, per the Atlanta Fed. The median household earns \$87,460.

UK RICS HOUSE PRICE BALANCE FALLS TO -32% IN SEPTEMBER VS -30% EXPECTED, -28% PREVIOUSLY

GLOBAL:

UK PM BURNHAM: FAIRFORD INCIDENT ALMOST CERTAINLY BY IRAN'S IRGC

FRANCE'S 2027 BUDGET PLAN POINTS TO WEAKER FISCAL STARTING POINT - FITCH READ HERE

LEGAL & REGULATION:

Former Venezuelan President Nicolás Maduro and his wife Cilia Flores are expected to face new charges over the alleged torture of Americans held in Venezuelan government custody in recent years, according to multiple people familiar with the investigation.

Rep. Ilhan Omar's home raided by DHS in fraud probe of immigration paperwork: Report

Judge orders Trump admin to cancel taxpayer-funded promotional TV ads

M&A, CORPORATE ACTION:

STARBUCKS NOT BUYING CHIPOTLE - CNBC

\$ONDS keeps buying drone companies: a \$757M backlog and a 2026 revenue target of \$525M to \$550M.

ON THIS DAY IN HISTORY:

What Happened on October 12th?

1979 – Douglas Adam's Hitchhiker's Guide to the Galaxy Hits the Bookstores

The first in a "trilogy of five", the Hitchhiker's Guide to the Galaxy, or H2G2, is a popular comedy science fiction novel that was first created as a radio show in 1978 for BBC Radio 4. The show and the book follow the intergalactic adventures of Arthur Dent, who escapes the Earth's destruction. He is accompanied by several other characters including an alien called Ford Prefect, Marvin the depressed robot, and the Vogons who are responsible for destroying the Earth.

1968 – Equatorial Guinea Gains Independence

1964 – First Multi Person Space Flight

1960 – Nikita Khrushchev's Famous Shoe Pounding Incident

1492 – Christopher Columbus Steps Foot on the New World

BIRTHS & DEATHS:

Births on October 12th

1968 – Hugh Jackman

Australian actor, producer

1875 – Aleister Crowley

1866 – Ramsay MacDonald

1798 – Pedro I of Brazil

1537 – Edward VI of England

Deaths on October 8

1999 – Wilt Chamberlain

American basketball player

1997 – John Denver

1971 – Dean Acheson

1946 – Joseph Stilwell

1870 – Robert E. Lee



	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