

To argue with a person who has renounced the use of reason is like administering medicine to the dead. ~~Thomas Paine



Good Tuesday morning,

Stock futures were mixed early Tuesday, with traders digesting a slew of corporate earnings reports from major banks along with a steep overnight decline in South Korea that put pressure on memory names.

Wall Street enters Tuesday facing a major bank earnings wave, oil above \$100, renewed inflation concerns, and pressure on semiconductor stocks. The biggest question is whether corporate earnings can overcome rising energy prices and interest-rate uncertainty.

- JPM, GS, WFC and C report before the opening bell. Watch net interest income, trading revenue, loan losses and investment banking activity.
- Bond trading resumes after Monday's holiday. The first meaningful moves in 2-year and 10-year yields could reset equity valuations and influence growth stocks.
- The Philadelphia Semiconductor Index dropped 2.7% Monday. Watch for stabilization or another leg lower in AI-related hardware names.
- UNH and JNJ report before the bell, putting Medicare costs, medical utilization, pharmaceuticals and medical devices in focus.
- September existing-home sales are scheduled for 10 a.m. ET. Watch builders, mortgage-related companies and housing ETFs for reactions to affordability and demand trends.

Me: "Don't check your portfolio daily. It's a bad habit."

Also me:



Headlines for Tuesday morning, 13-Oct-26:

- The S&P 500 has now gone more than 1,000 trading sessions without recording a new 52-week low - Seeking Alpha
- CLEVELAND FED'S HAMMACK: RATES STILL NEED TO RISE
 - ♦ Policy not restrictive enough yet
 - ♦ Prefers smaller, more frequent hikes
 - ♦ Prolonged inflation risks embedding in expectations
- BLACKROCK JUST CUT US STOCKS TO NEUTRAL AND TURNED BULLISH ON TREASURIES
 - The shift comes from a note by the BlackRock Investment Institute and CIO Rick Rieder.

- Short-term Treasuries: up to overweight

- Long-term Treasuries: up to neutral from underweight

- US stocks: down to neutral from a long-held overweight

- BlackRock says it is still bullish on AI and calls the stock cut short-term risk management:
 - "We are managing near-term risk, not changing our core convictions."
- Netflix Reportedly Readies First Major Layoffs Since 2022, Cutting 5% Of Staff With Shares Down 42% In A Year
- GOLDMAN SACHS JUST TURNED BULLISH ON GLOBAL STOCKS FOR THE NEXT 3 MONTHS
 - Strategists led by Christian Mueller-Glissmann raised their 3-month view to overweight from neutral, per Bloomberg.
- Reasons: strong earnings and cheaper prices after the rally stalled
- Overweight Asia and the US, underweight Europe
- Main risks: higher rates and energy prices, plus midterm volatility
 - JP MORGAN REPORTS \$700 MILLION IN PROFITS TRADING GOLD & SILVER IN THE FIRST HALF OF 2026
 - Microsoft executive calls AI training the "largest theft of labor in human history."

U.S. Dollar Index \$DXY hits highest level in 1.5 years

U.S. Dollar Index (\$DXY)

102.58 +0.37 (+0.36%) 14:35 CT [ICE/US]

[Full Screen Chart](#)

CHART for Mon, Oct 12th, 2026

[Notes](#) [My Charts](#) [Alerts](#) [Watch](#) [Actions](#) [Help](#)



S&P 500 \$SPY traded 18.3 million shares Monday, the lowest full trading day volume since December 26, 2003

SPDR S&P 500 ETF (SPY)

778.10 -0.47 (-0.06%) 10/12/26 [NYSE Arca]

777.99 x 240 778.00 x 80 POST-MARKET 778.00 -0.10 (-0.01%) 16:22 ET

CHART for Mon, Oct 12th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



Return dispersion -Nomura

- Single stocks are moving like it's a crisis while the index snoozes: over the past month the SPX moved 0.8%, while the average stock moved 8.9%.
- That 8.1% spread ranks in the 95th percentile of the past 30 years.

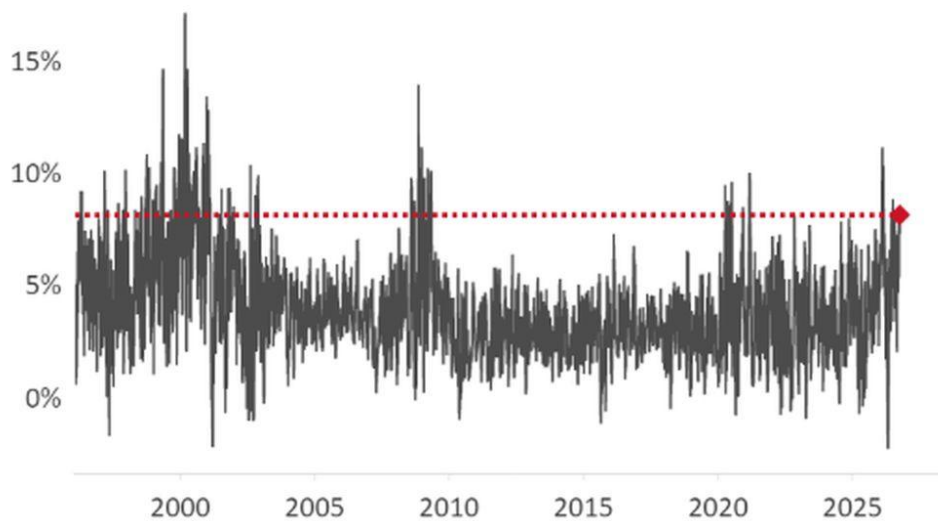
S&P500 Absolute Return Dispersion

Average S&P500 Stocks 1-Month Absolute Move - Index Absolute Move

Over the past month, SPX moved 0.8%

while stocks on average moved 8.9%.

This spread (@8.1%) ranks **95th percentile** over the past 30 years.

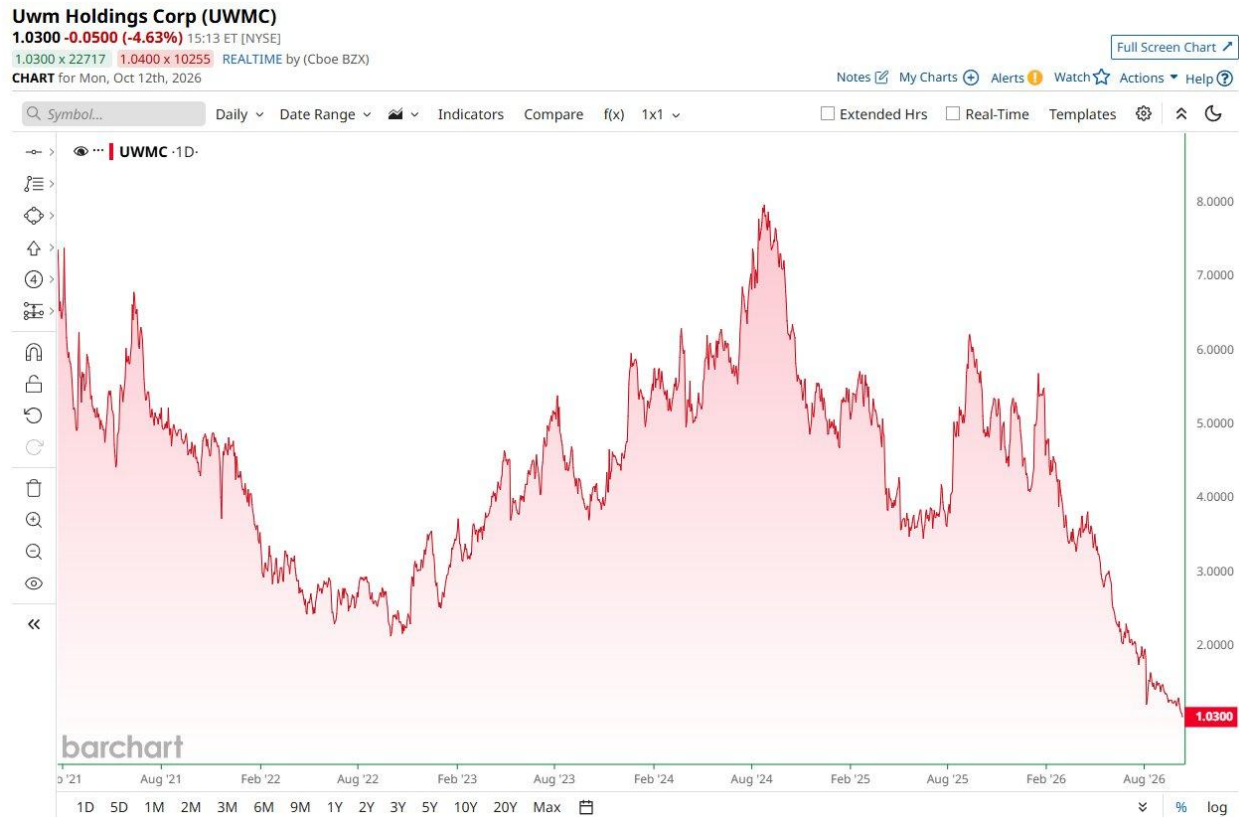


Large Cap Movers

Universe: S&P Top50

	Top Movers
AMD	39.5%
INTC	27.6%
AMAT	22.7%
META	22.0%
NFLX	-18.2%
TXN	17.6%
LRCX	15.8%
BAC	-14.3%
GS	-13.4%
TMO	12.0%
MS	-11.7%
HD	-11.0%
MCD	-10.6%
MU	10.3%
PEP	-10.1%
VZ	-9.9%
AMGN	-9.5%
RTX	-9.4%
JNJ	-9.2%
WFC	-8.6%
JPM	-8.4%

The largest mortgage lender in the United States, United Wholesale Mortgage, which was founded 40 years ago, has now plunged 86% since its 2021 IPO



For decades, U.S. Treasury bonds were considered the ultimate safe haven, but something changed.

- Since 2020, gold and bonds have been moving in opposite directions, much like they did during the inflationary 1970s.
- Gold is rising. Bonds are falling.
- The situation we're in now is similar to the 1970s - a time of growing inflation with no end in sight.



Every 90s kid, now an adult, wondering how much the credit limit & interest was on Kevin's credit card..



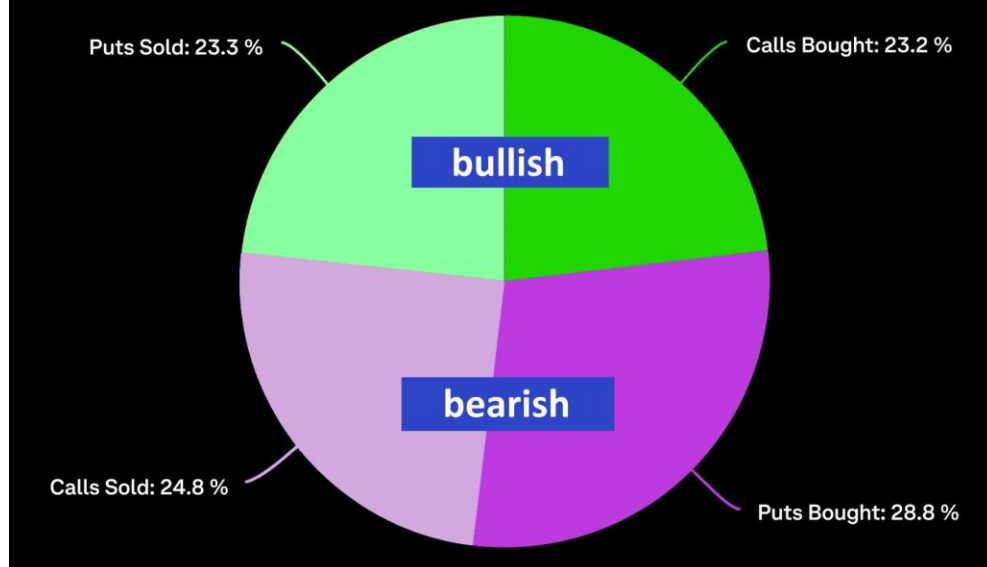
Cryptocurrency

- US spot Bitcoin ETFs saw \$681.1M in net outflows last week, the most since late June, while Ethereum ETFs lost \$542.1M, their worst week since January.
- FRANCE'S FINANCE COMMITTEE APPROVES PROPOSAL TO TAX UNREALIZED BITCOIN AND CRYPTO GAINS ON HOLDINGS ABOVE €800,000 WHEN INVESTORS MOVE ABROAD

Bearish options captured 53.5% of Bitcoin's volume this week.

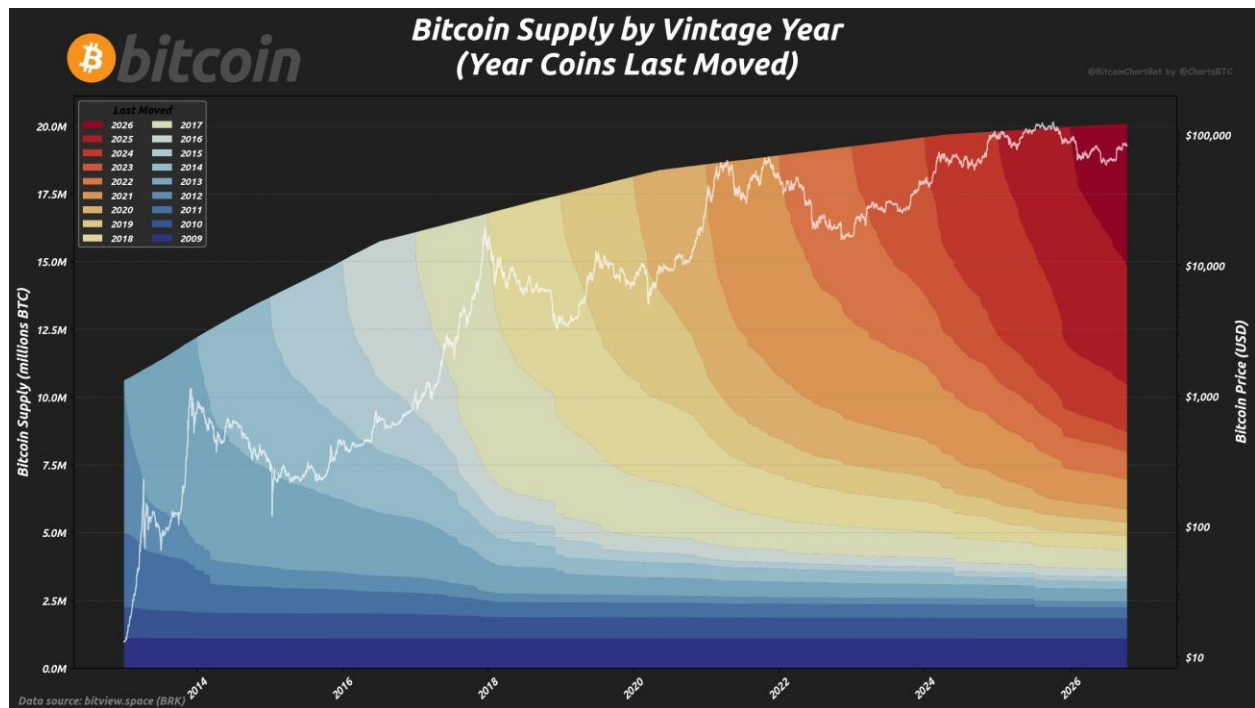
- Signals institutional demand for downside protection.

Bitcoin options weekly flows at Deribit



Bitcoin Supply by Vintage Year Unmoved since 2022 or earlier

- 7.95M BTC (39.6%) Moved last 4 years: 12.14M BTC (60.4%) As of 2026-10-12

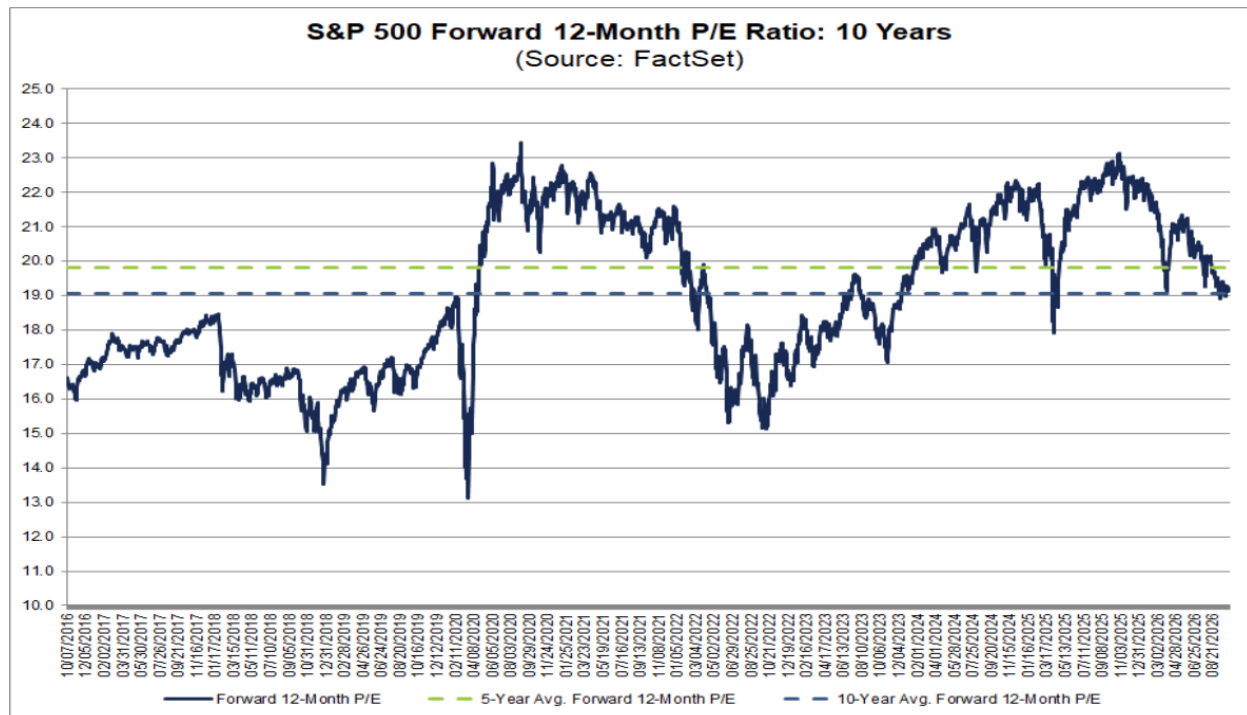


“Hey man, Are you making a lot of money trading this market?”



SPX valuation -FactSet

- The forward 12-month P/E ratio for the S&P 500 is 19.1. This P/E ratio is below the 5-year average (19.8) but equal to the 10-year average (19.1)



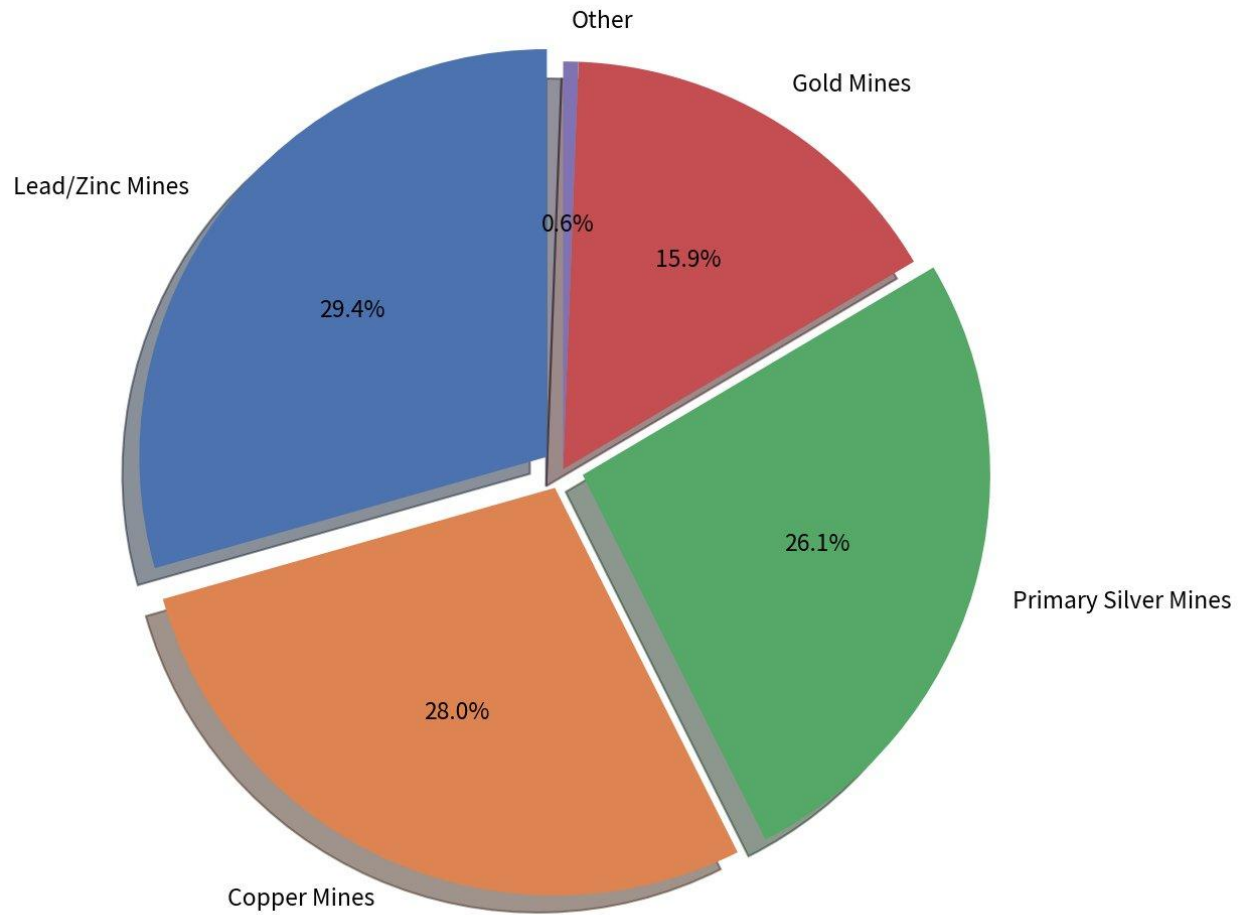
The perfect beer doesn't exi.....



Where the world's silver actually comes from (2025 data)

- Most silver isn't mined for silver. Only ~26% comes from primary silver mines. The rest is a byproduct of other metals.
- Breakdown of global mine production (~847 Moz):
 - Lead/Zinc mines: 29.4%
 - Copper mines: 28.0%
 - Primary silver mines: 26.1%
 - Gold mines: 15.9%
 - • Other: 0.6%
- That's ~74% byproduct silver. Production is driven more by copper, zinc/lead, and gold economics than by the silver price itself

Global Silver Mine Production by Source (2025)
~847 Moz Total



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,850.55 USD	+195.60	+0.38%	SLV	54.53 USD	+0.18	+0.33%
.IXIC	27,245.902 USD	-120.268	-0.44%	PSLV	19.78 USD	+0.04	+0.20%
.SPX	7,807.24 USD	-4.30	-0.06%	AG	17.16 USD	+0.17	+1.00%
@SP.1	7,849.75 USD	-8.25	-0.10%	SPCX	162.25 USD	-1.17	-0.72%
.VIX	15.39 USD	+0.18	+1.18%	LOFD	5.26 USD	+0.09	+1.78%
@CL.1	92.50 USD	-1.24	-1.32%	LOFF	19.21 USD	-0.27	-1.39%
@GC.1	4,209.20 USD	+18.60	+0.44%	SKHY	152.69 USD	-9.54	-5.88%
@SI.1	60.615 USD	+0.102	+0.17%	MU	945.50 USD	-43.54	-4.40%
@TY.1	104.9375 USD	+0.375	+0.36%	SNDK	1,418.70 USD	-68.63	-4.61%
US10Y	5.185%	-0.059	-1.1251%	BITO	11.12 USD	+0.06	+0.54%
US30YFRM	7.48 USD	-0.02	-0.27%	AA	41.68 USD	+0.01	+0.02%
BTC.CM=	83,199.90 USD	+574.78	+0.70%	UNH	390.80 USD	+12.28	+3.24%
ETC.BF=	8.03 USD	-0.25	-2.99%	AI	11.50 USD	-0.11	-0.95%
CAD=	1.424	-0.0042	-0.2941%	LLY	1,190.30 USD	+7.68	+0.65%
EUR=	1.1187	+0.0034	+0.3049%	RH	116.76 USD	-0.23	-0.20%
GBP=	1.3243	+0.0037	+0.28%	COIN	181.00 USD	+0.61	+0.34%
JPY=	158.11	-0.50	-0.3152%	CRK	13.60 USD	-0.04	-0.29%
AAPL	343.30 USD	+2.33	+0.68%	CVX	216.49 USD	+1.49	+0.69%
AMZN	258.80 USD	-0.73	-0.28%	GLW	143.95 USD	-3.33	-2.26%
BRK.B	521.00 USD	+3.40	+0.66%	SBUX	93.01 USD	+0.73	+0.79%
DEFT	0.45 USD	-0.0069	-1.502%	MNTN	9.73 USD	-0.17	-1.72%
TSLA	374.80 USD	-3.23	-0.85%	HIMS	30.15 USD	-0.49	-1.60%
META	736.29 USD	-6.67	-0.90%	RIOT	16.12 USD	-0.35	-2.14%
MSFT	542.72 USD	+1.57	+0.29%	XRPI	7.34 USD	-0.01	-0.14%
GOOGL	353.56 USD	+0.84	+0.24%	ASTS	49.00 USD	-2.46	-4.78%
NVDA	224.72 USD	-1.60	-0.71%	BRZE	29.00 USD	-0.06	-0.21%
QQQ	740.79 USD	-5.25	-0.70%	DJT	7.94 USD	-0.03	-0.38%
NFLX	71.25 USD	+0.64	+0.91%	GME	27.13 USD	-0.10	-0.37%
UVXY	15.93 USD	-0.05	-0.31%	BA	190.00 USD	+0.50	+0.26%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$83,248.01	▲ 0.1%	▼ 0.2%	▼ 3.3%	\$32,733,484,410	\$1,673,282,242,173							
 Ethereum ETH	Buy		\$2,497.92	▲ 0.1%	▼ 2.2%	▼ 7.9%	\$15,377,131,697	\$305,118,478,298							
 Tether USDT			\$0.9993	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$62,546,649,508	\$184,060,127,082							
 BNB BNB	Buy		\$738.77	▲ 0.1%	▼ 1.5%	▼ 5.8%	\$811,811,450	\$98,375,983,323							
 XRP XRP	Buy		\$1.36	▲ 0.3%	▼ 3.4%	▼ 10.0%	\$2,207,576,252	\$85,794,466,363							
 USDC USDC			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,046,814,847	\$72,680,138,501							
 Solana SOL	Buy		\$106.16	▲ 0.1%	▼ 4.9%	▼ 11.7%	\$4,201,386,860	\$62,552,800,549							
 TRON TRX	Buy		\$0.3285	▼ 0.1%	▼ 0.8%	▼ 2.0%	\$334,496,336	\$31,214,634,199							
 Figure Heloc FIGR_HELOC	Buy		\$1.06	▲ 0.1%	▲ 6.4%	▲ 3.0%	\$29,925,118	\$25,299,141,979							
 Zcash ZEC	Buy		\$1,180.91	▼ 1.2%	▼ 9.5%	▼ 12.9%	\$1,043,868,452	\$20,060,843,648							
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
COMP	8.82	11/20/26 (39)	Put	7.00	-20.63%	0.15	0.15	0.25	17,060	110	155.09	73.95%	79.20%	-0.1499	10/12/26
SKYD	9.16	10/23/26 (11)	Call	9.00	+1.75%	0.50	0.55	0.60	12,677	111	114.21	70.67%	73.20%	0.5837	10/12/26
AMZN	259.53	10/14/26 (2)	Put	270.00	+4.03%	10.45	10.59	10.85	8,920	109	81.83	37.47%	36.07%	-0.9300	10/12/26
RIVN	13.54	01/19/29 (830)	Put	5.00	-63.07%	0.62	0.64	1.00	15,000	199	75.38	60.01%	78.76%	-0.0661	10/12/26
MU	989.04	10/14/26 (2)	Call	1,000.00	-1.11%	10.50	10.77	10.90	8,707	131	66.47	46.34%	52.74%	0.3984	10/12/26
NVDA	226.32	10/14/26 (2)	Call	225.00	+0.58%	3.10	3.12	3.15	21,356	369	57.88	35.38%	35.75%	0.5954	10/12/26
QXO	10.64	11/20/26 (39)	Put	8.00	-24.81%	0.05	0.13	0.15	14,481	268	54.03	67.98%	69.41%	-0.0826	10/12/26
NVDA	226.32	10/14/26 (2)	Call	227.50	-0.52%	1.79	1.79	1.82	27,618	576	47.95	35.38%	34.77%	0.4278	10/12/26
CRWV	80.26	11/06/26 (25)	Call	92.00	-14.63%	1.91	2.26	2.32	5,186	115	45.10	74.34%	69.83%	0.2607	10/12/26
CRWV	80.26	11/06/26 (25)	Call	98.00	-22.10%	1.14	1.29	1.35	5,205	118	44.11	74.34%	71.53%	0.1688	10/12/26
MOS	18.85	11/20/26 (39)	Call	21.00	-11.41%	0.55	0.60	0.60	7,468	178	41.96	51.39%	54.02%	0.2981	10/12/26
NB	3.28	10/16/26 (4)	Call	3.50	-6.71%	0.10	0.11	0.15	10,608	266	39.88	89.36%	153.51%	0.3741	10/12/26
RIOT	16.47	12/18/26 (67)	Call	19.00	-15.36%	1.36	1.37	1.45	30,746	781	39.37	77.32%	80.49%	0.4126	10/12/26
SKHY	162.23	11/06/26 (25)	Put	130.00	-19.87%	0.31	0.62	0.71	7,639	208	36.73	53.47%	54.38%	-0.0500	10/12/26
MSFT	541.15	11/13/26 (32)	Call	550.00	-1.64%	16.00	16.15	16.45	9,494	272	34.90	29.96%	30.54%	0.4591	10/12/26
ASX	47.53	11/20/26 (39)	Call	47.50	+0.06%	3.50	3.80	4.00	13,692	398	34.40	58.74%	59.97%	0.5421	10/12/26
MSFT	541.15	10/16/26 (4)	Put	540.00	-0.21%	5.05	5.05	5.25	9,872	326	30.28	29.96%	25.63%	-0.4588	10/12/26
SNAP	6.53	12/18/26 (67)	Call	8.00	-22.51%	0.40	0.40	0.41	48,795	1,650	29.57	80.42%	77.28%	0.3352	10/12/26
GRPN	18.46	12/18/26 (67)	Call	22.00	-19.18%	1.30	1.35	1.50	3,101	105	29.53	84.40%	80.96%	0.3778	10/12/26
TSLA	378.03	10/14/26 (2)	Call	380.00	-0.52%	3.15	3.20	3.25	23,183	790	29.35	41.23%	36.41%	0.4319	10/12/26
INTC	101.35	10/14/26 (2)	Put	102.00	+0.64%	2.12	2.18	2.22	3,516	121	29.06	59.71%	61.16%	-0.5459	10/12/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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