

The only reason some people get lost in thought is because it's unfamiliar territory.

~~Paul Fix



Good Tuesday evening,

Wall Street struggled to find direction as mixed bank earnings, continued semiconductor selling, and elevated Treasury yields weighed on investor confidence. Energy showed relative strength, but market breadth remained weak.

- **Big banks kick off earnings season with mixed results;** Goldman Sachs delivered strong equity-trading revenue, while JPMorgan missed estimates. Citigroup beat expectations, but its shares weakened; Wells Fargo disappointed on net interest income.
 - Market takeaway: Trading businesses remain profitable, but higher rates are slowing lending and dealmaking.
- **Semiconductor stocks extend their selloff;** Micron dropped approximately 5%, while Applied Materials fell around 8% in earlier trading. The Philadelphia Semiconductor Index was on track for its fifth consecutive decline.
 - Market takeaway: Concerns about AI spending valuations and growing Chinese competition are undermining a key market leadership group.
- **Treasury yields remain a major obstacle;** The 10-year Treasury yield traded around 5.2%, maintaining pressure on equity valuations, housing and financing-sensitive companies.
 - Market takeaway: High bond yields are increasingly competing with equities for investment capital.
- **Healthcare shares struggle despite earnings;** Johnson & Johnson fell approximately 6% despite beating profit expectations, while UnitedHealth initially rallied on stronger guidance before losing momentum.

- Market takeaway: Investors are demanding stronger forward guidance, not simply earnings beats
- **Energy outperforms as geopolitical risk persists;** Energy was among the session's strongest sectors as investors continued to assess Middle East conflict risks and elevated oil prices.
 - Market takeaway: Energy remains a relative-strength opportunity, but persistent oil inflation threatens consumer spending and the Fed's policy outlook.



I couldn't predict a single word that would come up in this sentence...



WFOR 4 News 
@WFOR4News



A Florida man was arrested for attempting to “baptize” an alligator in a Waffle House using a pitcher of iced tea.



Headlines from Tuesday, 13-Oct-26:

- S&P 500 closes near flat after big banks post earnings and memory chip stocks decline
 - DOW JONES CLOSES 0.38% LOWER AT 51,654.31, DOWN 196.24 POINTS
 - S&P 500 CLOSES 0.02% LOWER AT 7,805.67, DOWN 1.57 POINTS
 - NASDAQ CLOSES 0.17% LOWER AT 27,199.68, DOWN 46.22 POINTS
- **INVESTORS PILE INTO LONG-TERM U.S. TREASURIES AHEAD OF CPI AND FED DECISION**
 - Investors are favoring longer-term Treasuries, pushing long-term yields lower faster than short-term rates, according to BMO.

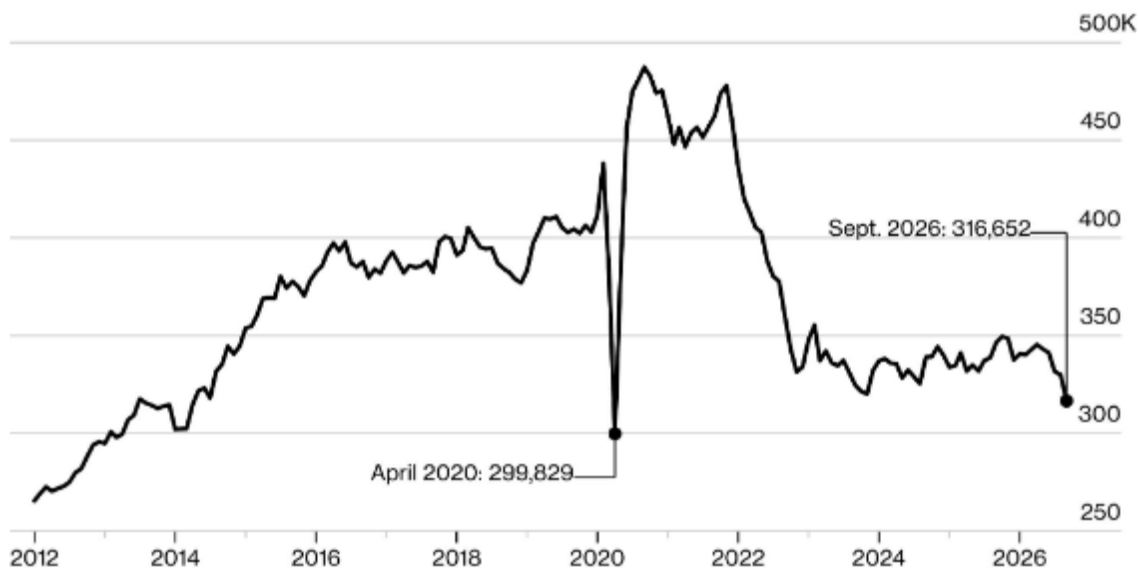
- Markets increasingly expect the Fed to hold rates steady in October, followed by a 25-basis-point hike in December.
- Recent Fed commentary suggests a gradual tightening path, reducing expectations of an October rate increase.
- Wednesday's CPI report is the next major catalyst for bond markets.
- NATIONAL ECONOMIC COUNCIL'S HASSETT: FED MAY SEE INFLATION SLOWDOWN AS REASON TO HOLD
- **U.S. DIESEL FUTURES SURGE 4.5% DESPITE TRUMP'S RUSSIAN FUEL DEAL**
 - U.S. diesel futures jumped 4.5% to a two-week high, despite President Trump's agreement to suspend sanctions on Russian diesel exports.
 - Energy traders warn that the additional Russian supply is insufficient to meaningfully lower fuel prices.
 - Meanwhile, U.S. retail diesel averages \$6.28 per gallon, near September's record of \$6.53.
 - Lawmakers from both parties are also questioning the deal's legality.
- *PAUL TUDOR JONES SAYS 2027 COULD BE A REALLY CHALLENGING YEAR FOR THE STOCK MARKET
 - *PAUL TUDOR JONES IS BULLISH ON OIL, SAYS IT COULD RALLY ANOTHER \$20-\$25 BECAUSE OF IRAN CONFLICT
- GOLDMAN CEO SAYS HEALTH OF US ECONOMY REMAINS SOLID
- *BOJ IS SAID TO LEAN AGAINST BACK-TO-BACK RATE HIKE IN OCTOBER
 - Bank of Japan officials are leaning against a rare back-to-back interest rate increase this month while still eyeing the possibility of another move as soon as December.
 - The BOJ officials see little need for consecutive rate hikes in the absence of signs that upside inflation risks will increase abruptly.

U.S. Pending Home Sales just fell to their lowest level in more than 12 years (excluding the onset of Covid)

US Pending Home Sales Near 12-Year Low

Contract signings approach the lows of 2014, excluding the pandemic's onset

📉 Pending sales (SA)



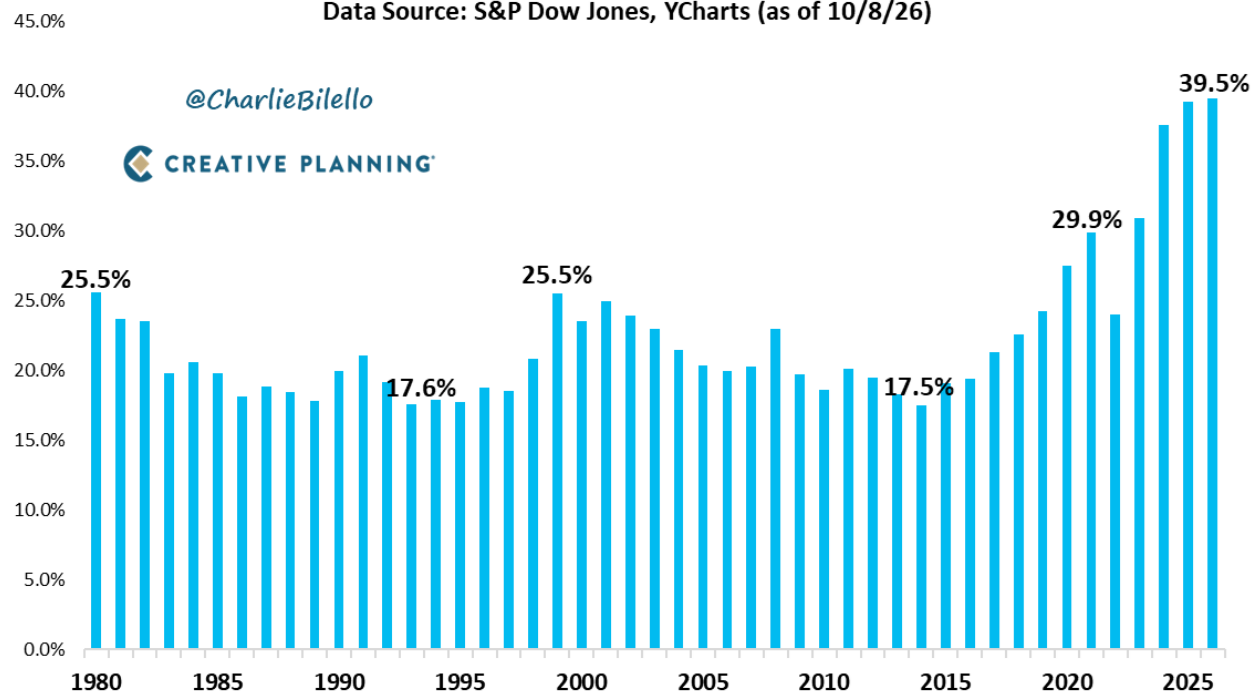
Source: Redfin

Bloomberg

The top 10 holdings in the S&P 500 now make up 39.5% of the index, the highest concentration we've seen with data going back to 1980.

S&P 500: Weighting of Top 10 Holdings (Annual, 1980 - 2026)

Data Source: S&P Dow Jones, YCharts (as of 10/8/26)



ADP: Private payroll growth slowed slightly for the four weeks ending Sep 26

- This is the first slowdown in 8 weeks; 4-wk moving average is 24,750/wk or ~99k/mo:

THE NER Pulse

For the four weeks ending September 26, 2026, U.S. private employers added an average of 24,750 jobs a week. Hiring slowed for the first time in eight weeks. These numbers are preliminary and could change as new data is added.



Source: ADP payroll data

ADP Research

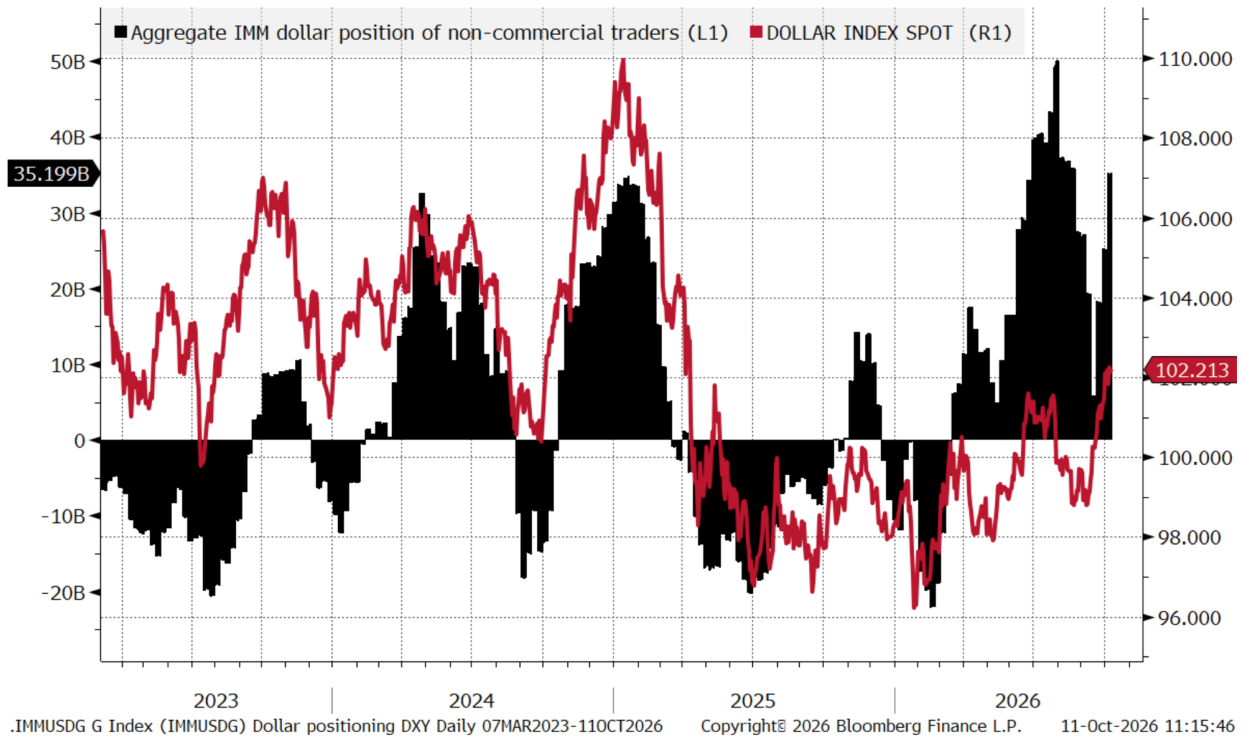
Three times a month, Main Street Macro releases the NER Pulse, an estimate of the week-over-week change in employment based on a four-week moving average. These releases are seasonally adjusted and have a two-week lag to allow for more complete and accurate estimates of real-time employment trends. At the beginning of each month, we publish the National Employment Report, which is built on a reference week that includes the 12th day of the month. We do not publish the NER Pulse during NER release weeks.

Dollar positioning

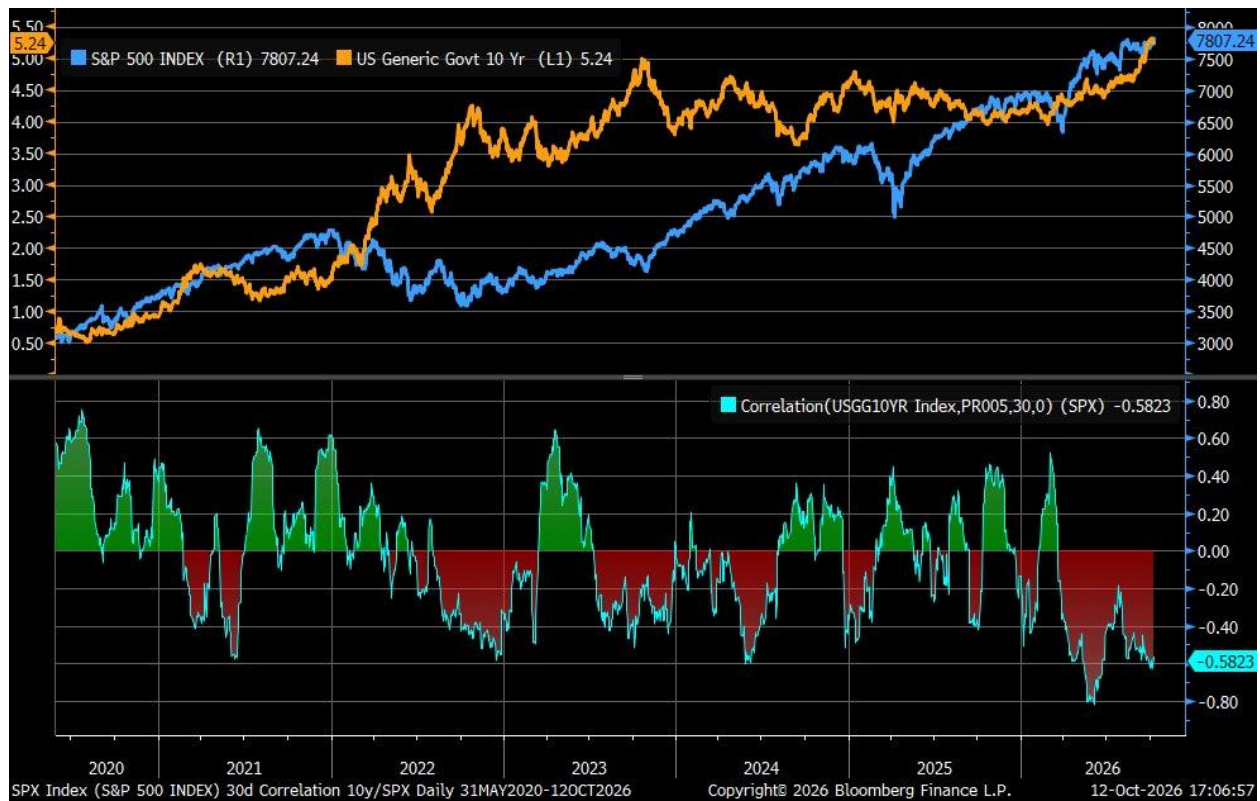
- Institutional investors have piled back into USD in recent weeks.

2. USD Longs Pile Back in

DXY With Dollar Positioning



Inverse correlation between 10y yield and S&P 500 persists



Hey WalMart, I have a *VERY* important question to ask...

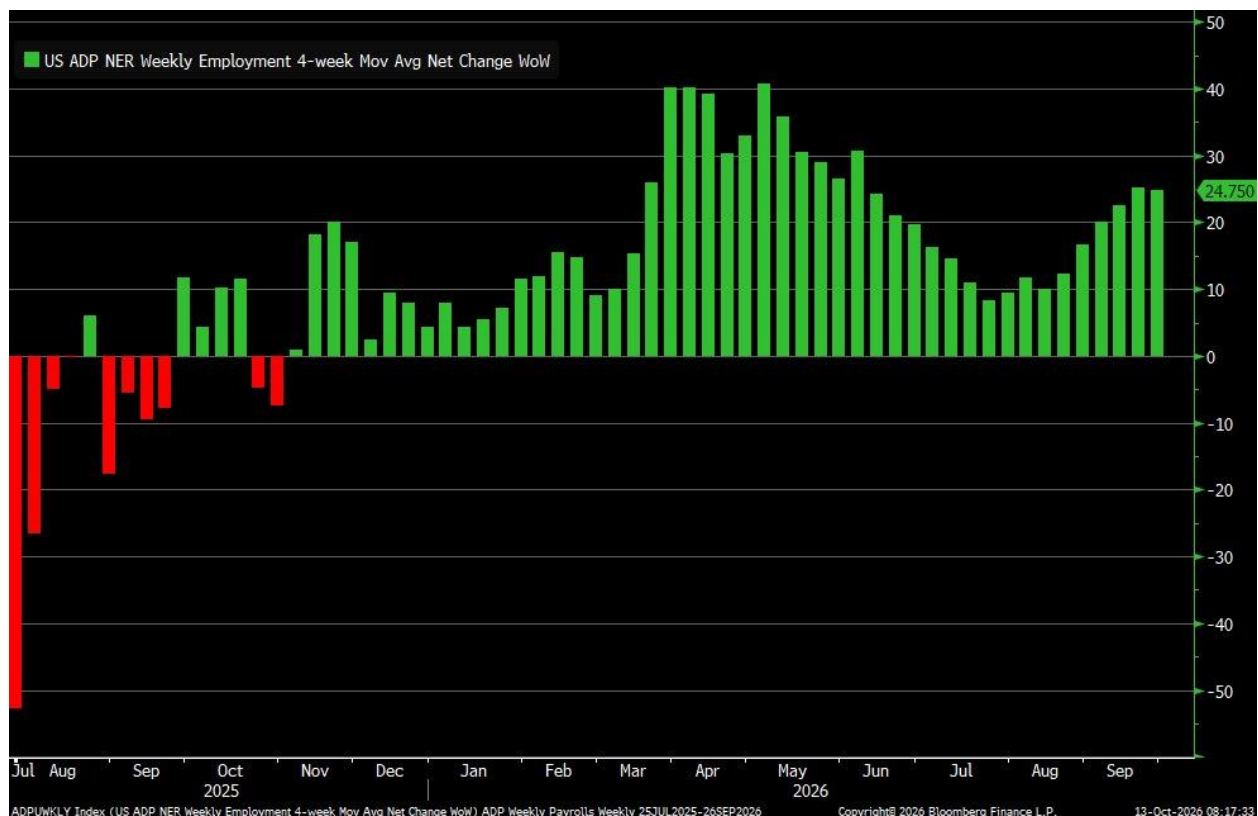


Economic

- US ADP: US PRIVATE JOBS ROSE AVG 24,750/WK IN 4 WKS TO SEPT. 26

- US SEPT. EXISTING HOME SALES RISE TO 3.99M RATE; EST. 3.95M
 - US SEPT EXISTING HOME MEDIAN PRICE +1.3% Y/Y TO \$417,500
 - US SEPT MEDIAN HOME PRICE RECORD HIGH FOR MONTH: NAR
- US NFIB SMALL BUSINESS OPTIMISM SEP: 97.9 (EST 98.2; PREV 98.7)
- Redbook Retail Sales Index Up 10.4% YoY For Week Ended 10/10/26
- Redbook Retail Sales Index For October 2026 Vs October 2025: 10.4% YoY

Hiring slowed marginally for the first time in eight weeks with private payrolls adding an average of 24,750 jobs for four-weeks ending Sep. 26 per ADP; LizAnnSonders



“My friend, over there, thinks you’re cute.”

Their friend

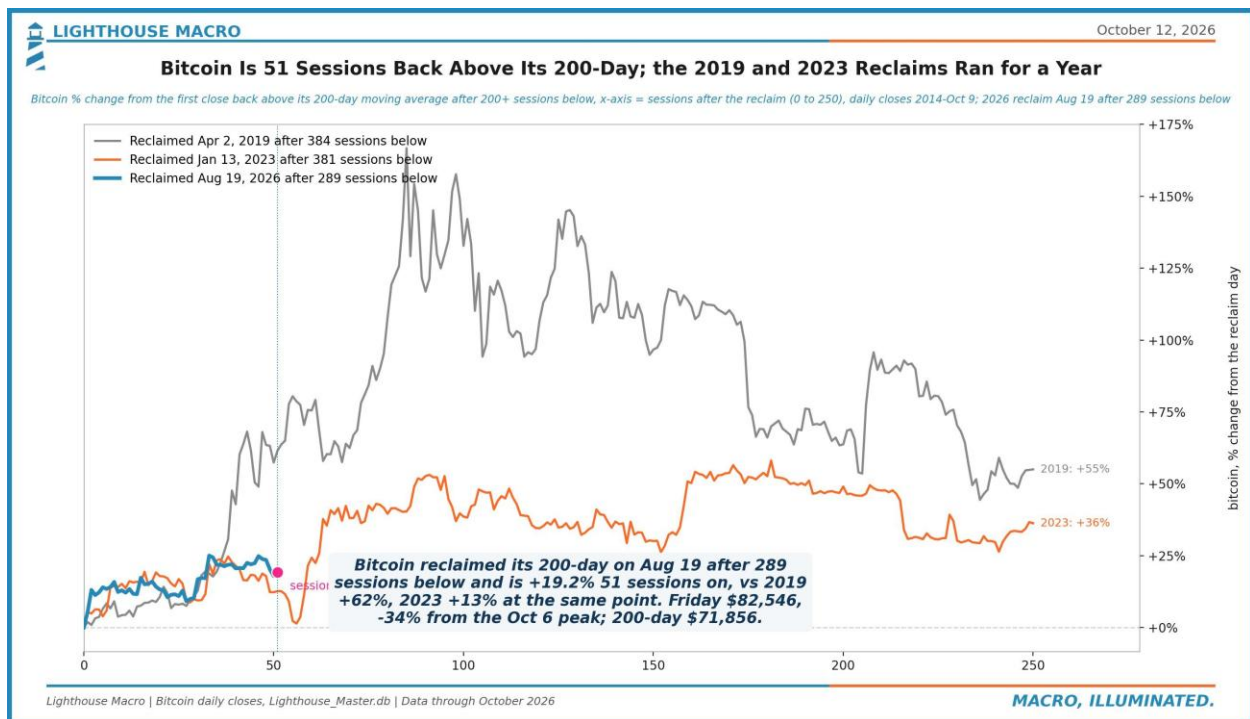


Cryptocurrency

- Vivek Ramaswamy's 'Strive' buys 3,311 Bitcoin worth \$275 million.
- WELLS FARGO CEO: USE CASES IN US FOR STABLECOINS REMAIN UNCLEAR; BUILDING SOLUTIONS TO BE PREPARED AS OPPORTUNITIES 'POTENTIALLY UNFOLD'

BTC vs. 200MA

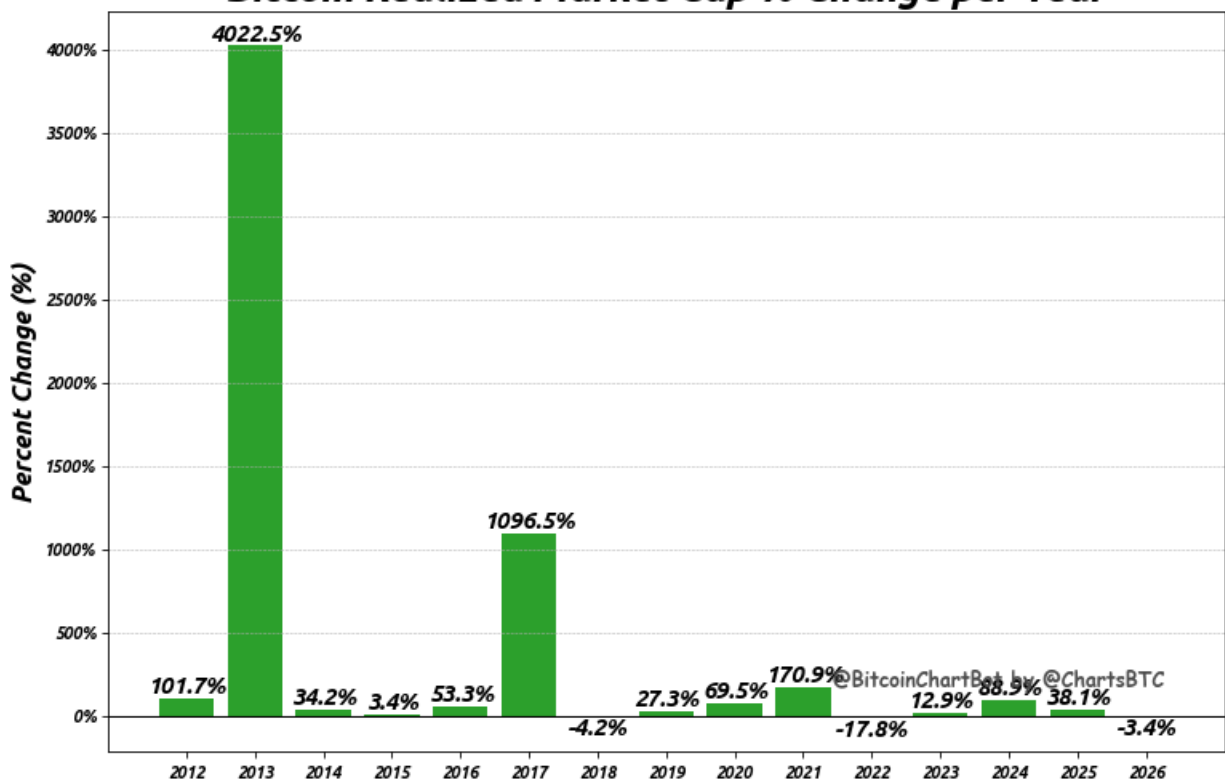
- Bitcoin reclaimed its 200-day on Aug 19 after 289 sessions below, the 3rd-longest stretch since 2014. 51 sessions on it is +19.2%; the 2019 reclaim was +62% at this point and 2023's +13%, then +55% and +36% a year out. Friday \$82,546, -34% from the peak.
- For now, the trend has been reclaimed.



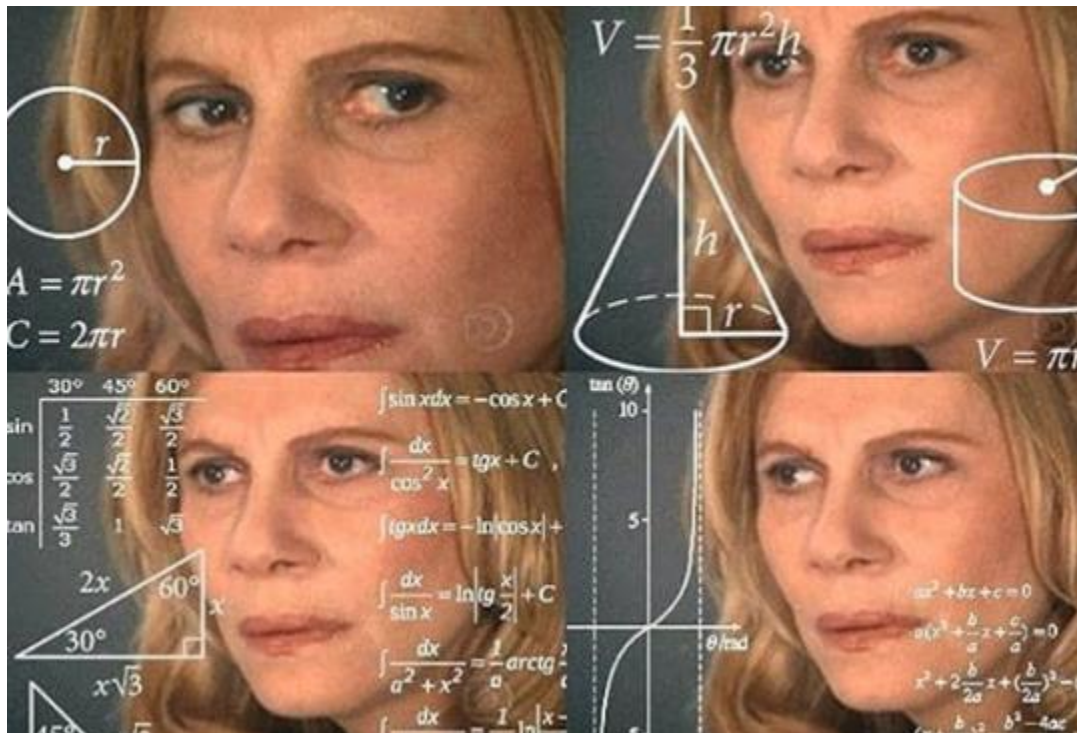
Bitcoin Realized Market Cap % Change per Year 2026: -3.4%



Bitcoin Realized Market Cap % Change per Year

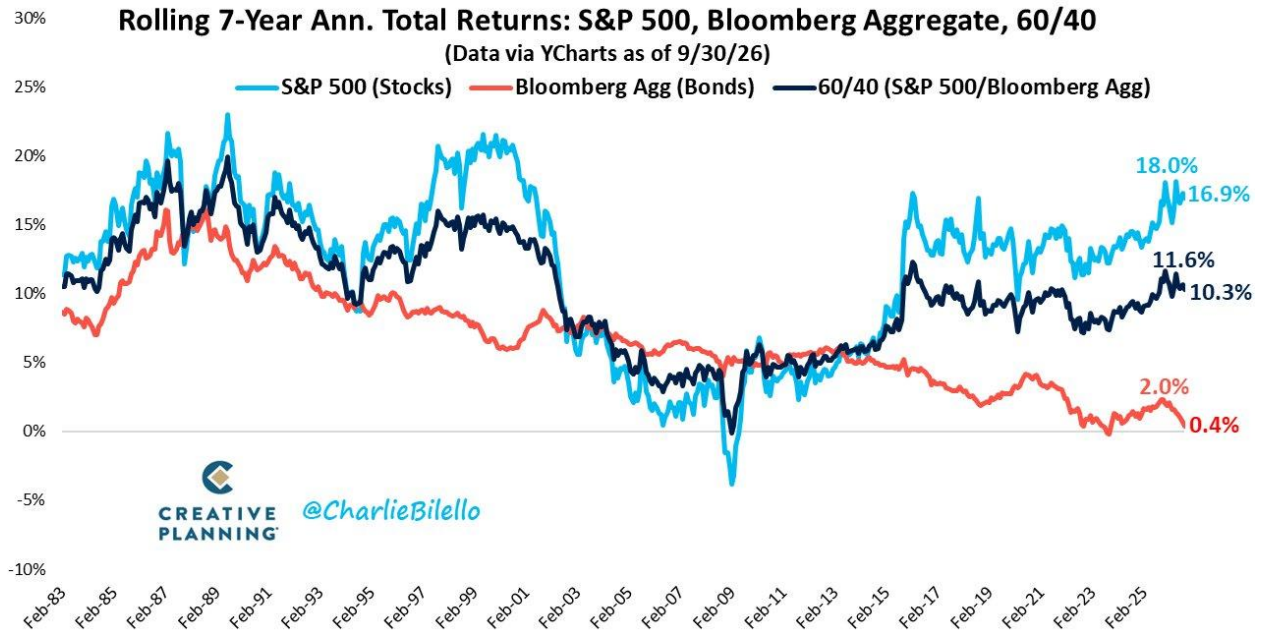


Trying to calculate how you're going to pay the bills this month after spending ALL my money on Halloween decorations..

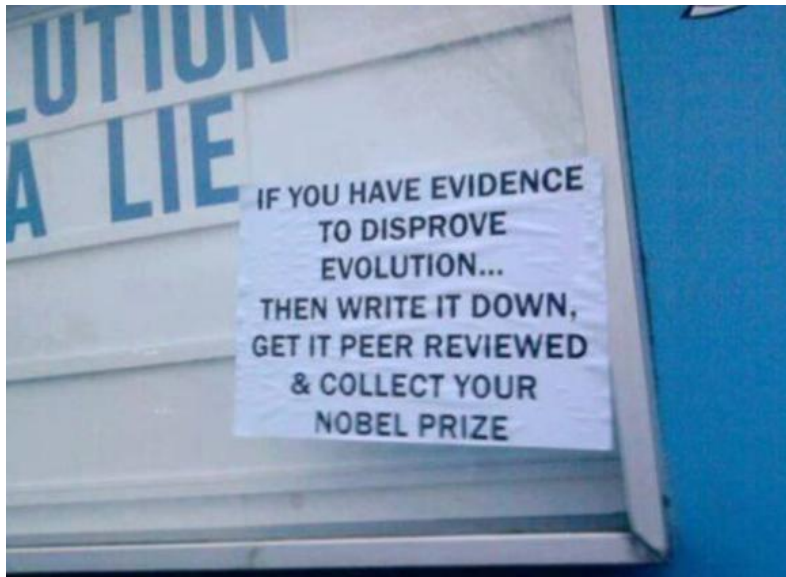


The gap between stock and bond returns has never been wider.

- Last 7 years:
 - S&P 500: +16.9% annualized
 - US Bonds: +0.4% annualized
- That's a nearly 17% spread, the largest on record. Investors shouldn't expect a repeat over the next 7 years.



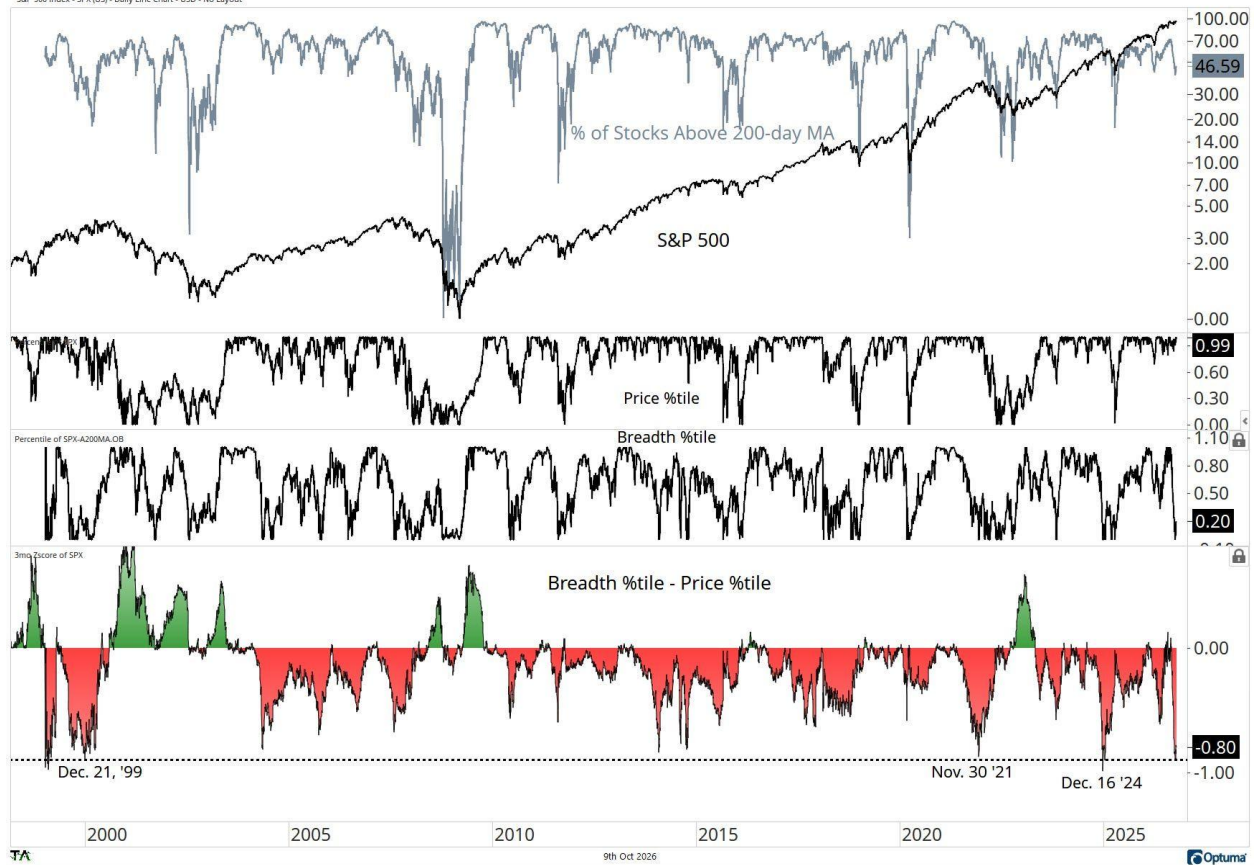
When you're NOT in the mood to debate...



Price vs. breadth

- The S&P 500 is [at] its 1-year 99th percentile while the percentage of stocks above their 200-day moving average is at the 20th.
- This is a massive spread between the two, in fact it's only been at this level a few times in 30 years.
- Each time it was price responded by 'catching down' to breadth.

S&P 500 Index - SPX (US) - Daily Line Chart - USD - No Layout



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,670.88 USD	-179.67	-0.35%
.IXIC	27,204.38 USD	-41.522	-0.15%
.SPX	7,805.58 USD	-1.66	-0.02%
@SP:1	7,856.75 USD	-1.25	-0.02%
.VIX	15.27 USD	+0.06	+0.39%
@CL:1	94.60 USD	+0.86	+0.92%
@GC:1	4,188.00 USD	-2.60	-0.06%
@SI:1	59.505 USD	-1.008	-1.67%
@TY:1	104.7344 USD	+0.1719	+0.16%
US10Y	5.213%	-0.031	-0.5912%
US30YFRM	7.46 USD	-0.02	-0.27%
BTC.CM=	83,210.00 USD	+584.88	+0.71%
ETC.BF=	8.15 USD	-0.13	-1.58%
CAD=	1.4215	-0.0067	-0.4691%
EUR=	1.1198	+0.0045	+0.4035%
GBP=	1.3253	+0.0047	+0.36%
JPY=	158.33	-0.28	-0.1765%
AAPL	341.27 USD	+0.30	+0.09%
AMZN	258.58 USD	-0.95	-0.37%
BRK.B	520.74 USD	+3.14	+0.61%
DEFT	0.4624 USD	+0.003	+0.653%
TSLA	375.23 USD	-2.80	-0.74%
META	762.50 USD	+19.54	+2.63%
MSFT	543.45 USD	+2.30	+0.43%
GOOGL	353.78 USD	+1.06	+0.30%
NVDA	228.52 USD	+2.20	+0.97%
QQQ	743.57 USD	-2.47	-0.33%
NFLX	70.46 USD	-0.15	-0.21%
UVXY	15.94 USD	-0.04	-0.25%
XOM	174.14 USD	+1.99	+1.16%

	LAST	CHANGE	% CHG
SLV	53.49 USD	-0.86	-1.58%
PSLV	19.37 USD	-0.37	-1.87%
AG	16.33 USD	-0.66	-3.88%
SPCX	156.54 USD	-6.88	-4.21%
LOFD	5.62 USD	+0.45	+8.70%
LOFF	17.85 USD	-1.63	-8.37%
SKHY	157.06 USD	-5.17	-3.19%
MU	953.22 USD	-35.82	-3.62%
SNDK	1,482.33 USD	-5.00	-0.34%
BITO	11.13 USD	+0.07	+0.63%
AA	41.49 USD	-0.18	-0.43%
UNH	377.76 USD	-0.76	-0.20%
AI	12.01 USD	+0.40	+3.45%
LLY	1,166.51 USD	-16.11	-1.36%
RH	115.88 USD	-0.88	-0.75%
COIN	181.79 USD	+1.40	+0.78%
CRK	14.19 USD	+0.55	+4.03%
CVX	217.73 USD	+2.73	+1.27%
GLW	148.53 USD	+1.25	+0.85%
SBUX	92.00 USD	-0.28	-0.31%
MNTN	9.79 USD	-0.11	-1.11%
HIMS	29.71 USD	-0.93	-3.04%
RIOT	16.67 USD	+0.20	+1.21%
XRPI	7.37 USD	+0.02	+0.27%
ASTS	47.07 USD	-4.40	-8.54%
BRZE	28.93 USD	-0.13	-0.45%
DJT	7.75 USD	-0.22	-2.76%
GME	27.22 USD	-0.01	-0.04%
BA	186.49 USD	-3.01	-1.59%
DKS	137.55 USD	+0.18	+0.13%

NODLive

RECAP 10/13 Unusual Puts:

\$VFC Mar 14 P
\$SKHY Oct 140 P
\$TMF May 26 P
\$AMAT Nov 370 P
\$DRAM Jan 43 P
\$ARKK Jan 80 P
\$JBLU Dec-28 3 P
\$DIS Oct23 106 P
\$CIFR Jun 10 P
\$FXI Jan 28 P
\$XP Oct30 23 P
\$NOK Mar 8 P
\$XP Oct30 24 P

RECAP 10/13 Unusual Calls:

\$PLBY Apr 2.5 C
\$QBTS Jan 17 C
\$OKLO Jan 37 C
\$BA Nov 210 C
\$RIOT Dec 19 C
\$ONDS Oct30 7.5 C
\$AGNC Dec 10 C
\$SPCX Jan 185 C
\$DRAM Nov 55 C
\$CLSK Dec 11 C
\$T Oct 23.5 C
\$FLG Nov 12 C
\$ET Nov 21 C
\$RIOT Dec 17 C
\$EXE Jan 110 C
\$WULF Jan 13 C
\$CORZ Jan 15 C
\$RIOT Jan 16 C
\$SONO Oct 17.5 C
\$SPCX Nov 220 C

RECAP 10/13 +Pos Comments:

\$EFXT + CIBC
\$OLLI + G Haskett
\$TIMB + BofA
\$VIV + BofA

RECAP 10/13 -Neg Comments:

\$TAYD - Freedom Broker
\$NFLX - Huber Research
\$EIX - Muddy Waters
\$RBLX - BMO

RECAP 10/13 Chatter:

\$QCOM + \$ARM Verdict
\$ARM - \$QCOM Verdict
\$AMAT - No WFE Forecast
\$GTLB - Anthropic replacing 

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$83,242.18	▲ 0.1%	▲ 1.0%	▼ 2.7%	\$32,769,131,252	\$1,672,980,822,674	
 Ethereum ETH	Buy	\$2,509.43	▲ 0.0%	▼ 0.2%	▼ 6.8%	\$14,700,210,103	\$306,493,978,382	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$62,441,279,493	\$184,054,365,780	
 BNB BNB	Buy	\$742.08	▲ 0.1%	▼ 0.2%	▼ 5.0%	\$801,703,715	\$98,816,667,677	
 XRP XRP	Buy	\$1.37	▲ 0.0%	▲ 0.9%	▼ 8.9%	\$2,218,860,453	\$86,713,177,481	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,526,326,493	\$72,675,404,762	
 Solana SOL	Buy	\$107.42	▼ 0.4%	▲ 0.0%	▼ 11.1%	\$4,003,639,027	\$63,297,793,694	
 TRON TRX	Buy	\$0.3287	▲ 0.0%	▼ 0.4%	▼ 2.3%	\$381,164,112	\$31,222,163,761	
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▼ 0.5%	▼ 3.0%	▼ 0.6%	\$51,144,978	\$24,518,322,215	
 Zcash ZEC	Buy	\$1,218.99	▲ 0.0%	▼ 1.4%	▼ 10.4%	\$1,046,693,660	\$20,706,442,825	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
MU	943.24	10/14/26 (1)	Call	950.00	-1.15%	8.80	8.92	9.00	24,004	114	210.56	48.19%	63.01%	0.4067
META	764.61	10/14/26 (1)	Put	760.00	-0.65%	5.00	5.07	5.10	29,711	196	151.59	42.34%	41.91%	-0.4122
MAT	16.84	12/18/26 (66)	Call	17.00	-0.59%	1.45	1.50	1.75	24,345	206	118.18	70.00%	58.83%	0.5328
META	764.61	10/14/26 (1)	Put	770.00	+0.66%	10.40	10.50	10.55	10,282	101	101.80	42.34%	42.16%	-0.6452
MU	943.24	10/14/26 (1)	Call	970.00	-3.28%	3.40	3.51	3.55	13,013	132	98.58	48.19%	64.60%	0.1989
SOUN	4.90	11/20/26 (38)	Put	10.00	+104.50%	5.00	5.12	5.15	20,008	204	98.08	68.52%	131.33%	-0.9356
JNJ	249.41	10/23/26 (10)	Call	257.50	-3.33%	1.60	1.80	1.84	10,752	114	94.32	24.45%	28.76%	0.2493
SPCX	156.95	10/14/26 (1)	Call	157.50	-0.65%	1.67	1.70	1.69	40,841	462	88.40	51.58%	51.92%	0.5004
AAPL	341.41	10/14/26 (1)	Put	342.50	+0.32%	2.66	2.66	2.68	42,320	515	82.17	25.26%	24.25%	-0.6452
U	46.72	10/30/26 (17)	Call	47.00	-0.75%	2.16	2.19	2.24	31,401	414	75.85	69.84%	56.88%	0.5116
BAC	54.16	11/06/26 (24)	Put	49.00	-9.53%	0.16	0.21	0.22	10,220	143	71.47	26.82%	30.65%	-0.0926
AAPL	341.41	10/14/26 (1)	Put	345.00	+1.05%	4.40	4.55	4.50	36,056	514	70.15	25.26%	22.27%	-0.8498
NLY	18.27	10/30/26 (17)	Call	18.50	-1.82%	0.31	0.35	0.36	10,663	154	69.24	26.28%	30.25%	0.4089
MU	943.24	10/14/26 (1)	Call	975.00	-3.81%	2.68	2.72	2.74	6,385	104	61.39	48.19%	65.30%	0.1619
MSFT	545.62	10/14/26 (1)	Put	545.00	-0.05%	3.40	3.42	3.55	10,636	176	60.43	29.39%	27.15%	-0.5359
SPCX	156.95	10/14/26 (1)	Call	160.00	-2.24%	0.76	0.76	0.77	53,795	941	57.17	51.58%	52.93%	0.2853
AAPL	341.41	10/21/26 (8)	Call	355.00	-3.98%	0.50	0.50	0.79	10,845	192	56.48	25.26%	22.44%	0.1179
SPCX	156.95	06/16/28 (612)	Put	160.00	+2.24%	37.25	37.50	37.95	6,755	122	55.37	51.58%	52.21%	-0.3561
MU	943.24	10/30/26 (17)	Call	1,035.00	-10.20%	11.60	11.80	12.35	11,130	202	55.10	48.19%	50.68%	0.2148
TSLA	375.08	10/14/26 (1)	Call	372.50	+0.49%	4.80	4.82	4.90	18,909	345	54.81	41.58%	38.59%	0.6656
SKHY	156.73	10/30/26 (17)	Call	175.00	-11.97%	2.60	2.69	2.83	20,191	369	54.72	56.82%	63.56%	0.2318
RIOT	16.72	11/20/26 (38)	Call	18.00	-8.17%	1.38	1.39	1.41	25,637	487	52.64	87.02%	86.93%	0.4583
META	764.61	10/14/26 (1)	Put	750.00	-1.96%	1.96	1.97	2.00	19,668	397	49.54	42.34%	42.24%	-0.2062
FLG	11.19	11/20/26 (38)	Call	12.00	-6.86%	0.20	0.22	0.25	25,523	522	48.89	35.66%	34.14%	0.3025

Cheers,

-NOD-

Nathaniel Orr-Depner

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