

I have wondered at times what the Ten Commandments would have looked like if Moses had run them through the US Congress. ~~Ronald Reagan



Good Thursday evening,

The Dow Jones Industrial Average rose on Thursday as concerns around tech companies overspending on artificial intelligence led investors to rotate out of the trade and seek value elsewhere. Traders also digested U.S. data that pointed to persistent inflation.

1. Wholesale inflation surges 6.3%, increasing pressure on the Fed.
 - a. September's Producer Price Index jumped 1.3% month over month and 6.3% annually, its largest monthly increase in four years, while U.S. retail sales rose a stronger-than-expected 0.8%, partly reflecting higher gasoline prices.
 - i. **Key takeaway:** Persistent inflation alongside resilient consumer spending strengthens the case for additional Federal Reserve tightening, potentially pressuring equities, mortgage rates and borrowing costs.
2. Bank earnings reveal strong client growth but mixed investor reactions
 - a. Charles Schwab reported adjusted earnings of \$1.69 per share, beating expectations as client assets reached \$13.3 trillion, while PNC Financial Services reported adjusted earnings of \$5.09 per share, supported by stronger lending and interest income.
 - i. **Key takeaway:** Financial institutions continue generating substantial revenue despite elevated interest rates, but investors are scrutinizing funding costs, credit quality and future growth rather than rewarding earnings beats automatically.



Tell me you drive a BMW without telling me you drive a BMW....



Headlines from Thursday, 15-Oct-26:

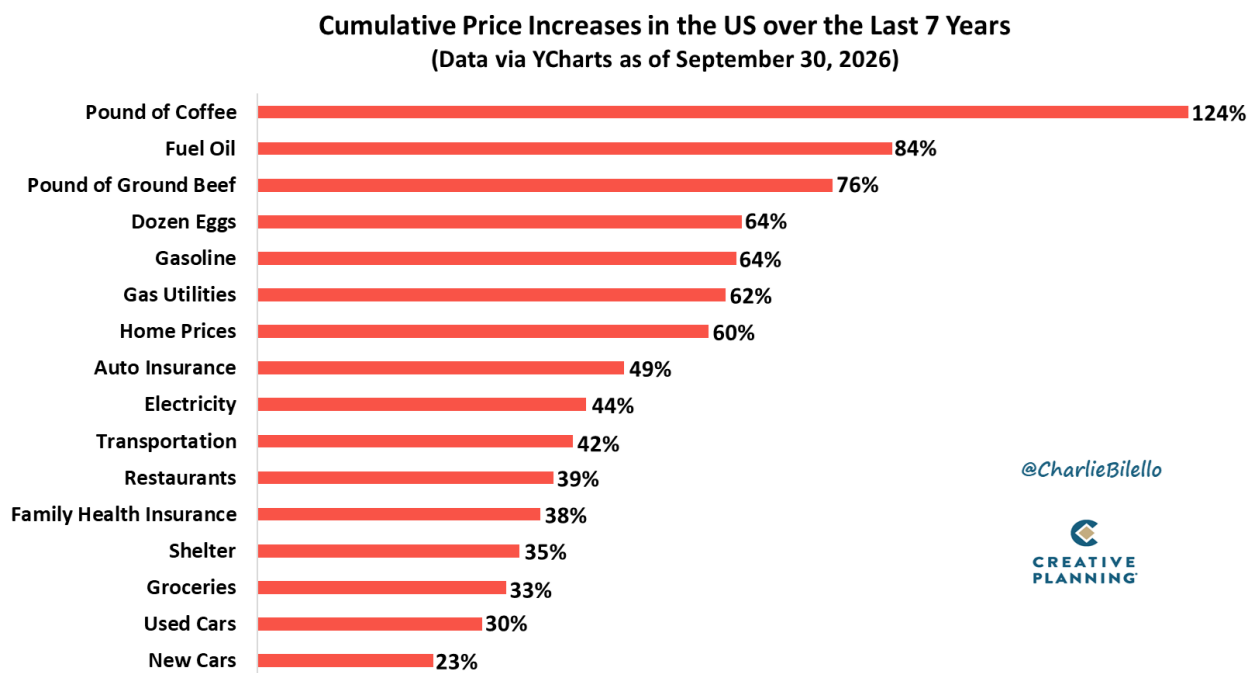
- [Dow rises more than 500 points as investors rotate away from AI trade](#)
 - DOW JONES CLOSES 1.11% HIGHER AT 52,191.97, UP 570.49 POINTS

- S&P 500 CLOSES 0.36% HIGHER AT 7,746.44, UP 27.50 POINTS
- NASDAQ CLOSES 0.15% HIGHER AT 26,732.71, UP 39.85 POINTS
- Wholesale prices jumped 6.3% annually in September, biggest gain since 2022
- **HOT INFLATION DATA POINT TO ANOTHER FED RATE HIKE IN DECEMBER**
 - Northlight Asset Management's Chris Zaccarelli expects the Fed to raise interest rates by 25 basis points in December, following another hotter-than-expected inflation report.
 - He believes the Fed will hold rates at its October meeting, partly because of its proximity to the U.S. midterm elections.
 - Despite rising rates, Zaccarelli expects stocks to remain resilient, although election-related uncertainty could trigger short-term volatility.
- ANGLO AMERICAN CHIEF SAYS TECH GIANTS EYE STAKES TO SECURE METALS SUPPLY - FT
- Wedbush's Dan Ives says the AI stock sell-off is a clear buying opportunity.
 - It comes after the S&P 500 and Nasdaq had their worst day in more than two months, as a global chip sell-off deepened.
- US 30-year fixed-rate mortgage averages 7.40 pct in the October 15th week vs 7.4% prior week - Freddie Mac.
- The average car on the road in America is now nearly 13 years old, an all-time high, per Charlie Bilello.
 - 30 years ago, it was 8.4 years, meaning today's cars are more than 50% older.

Price Increases over last 7 years

- New Cars: +23%
- Used Cars: +30%
- Groceries: +33%
- Shelter: +35%
- Family Health Insurance: +38%

- Restaurants: +39%
- Transportation: +42%
- Electricity: +44%
- Auto Insurance: +49%
- Home Prices: +60%
- Gas Utilities: +62%
- Gasoline: +64%
- Dozen Eggs: +64%
- Ground Beef: +76%
- Fuel Oil: +84%
- Coffee: +124%



CPI

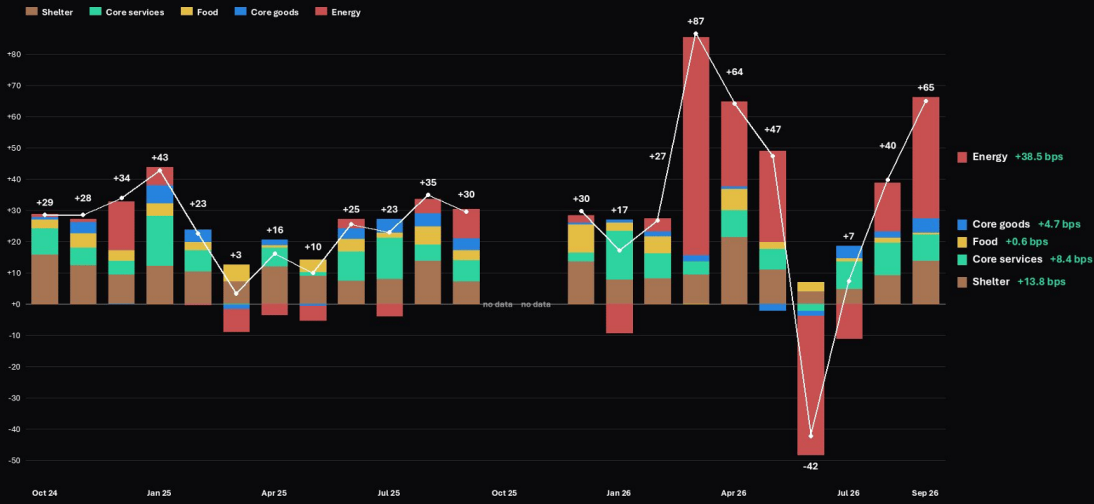
- Inflation perked up in September, and it was mostly energy.
- Headline CPI came in at +0.6% m/m and 3.7% y/y.
- Energy alone added about 39 of the 65 bps on the month.

- On a y/y basis, energy is now contributing 1.3 points of that 3.7%.



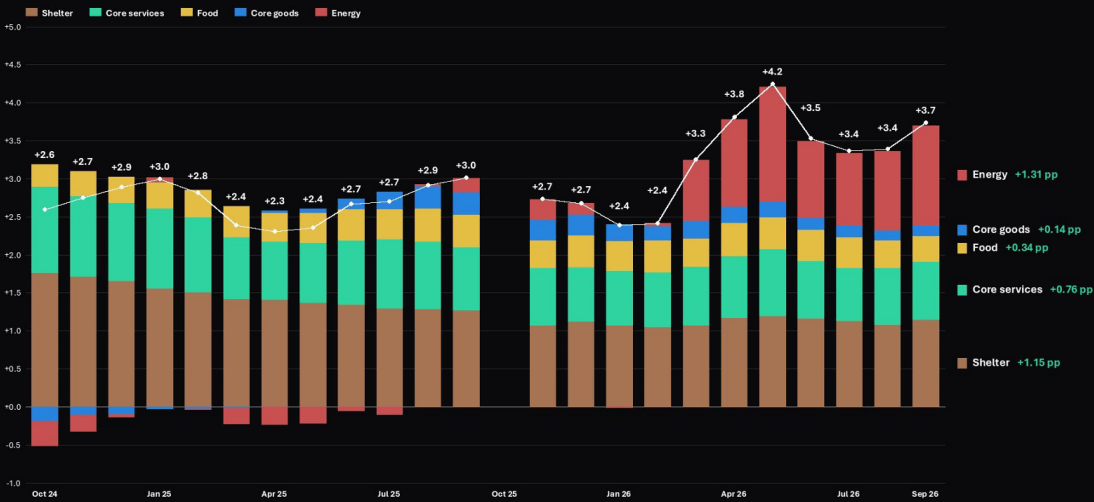
Contributors / detractors over time.

Category contributions to CPI MoM SA in basis points. Trailing 24 months through September 2026.

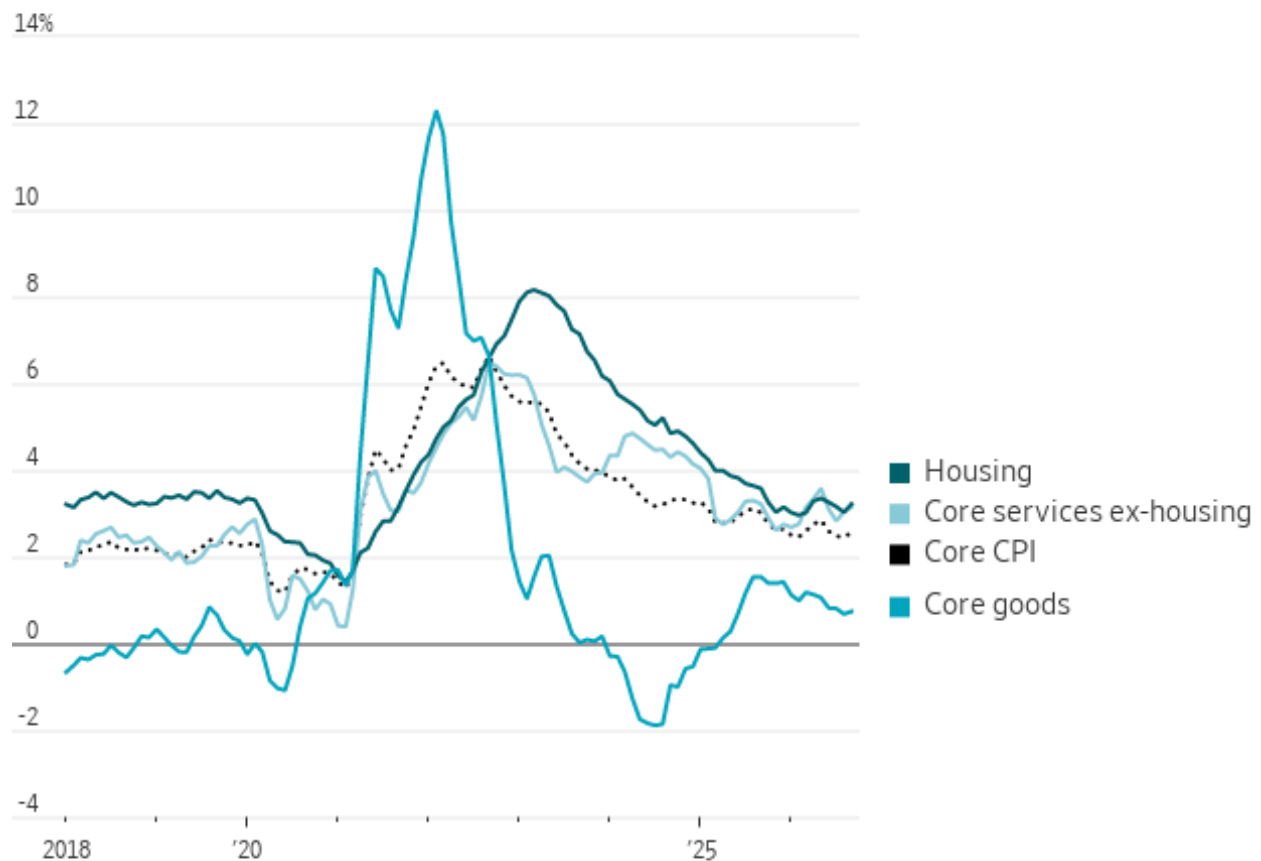


Contributors / detractors over time.

Category contributions to CPI Y/Y NSA in percentage points. Trailing 24 months through September 2026.



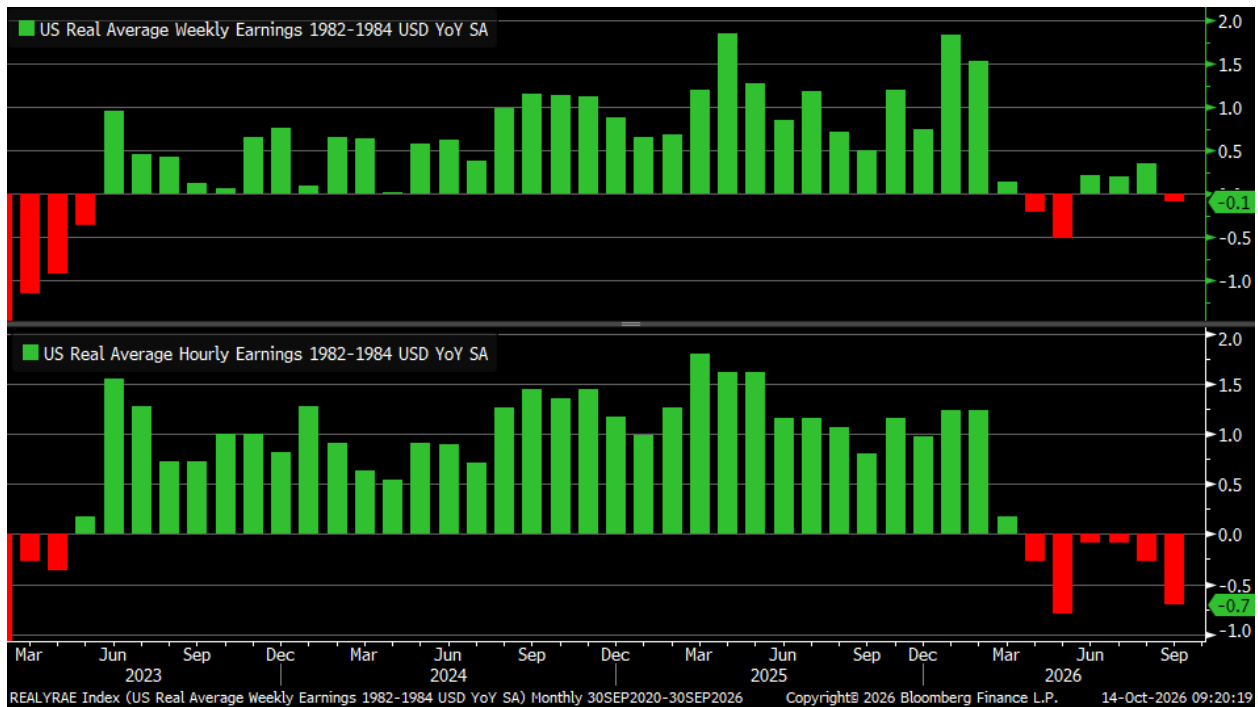
Core consumer price index, change from year earlier



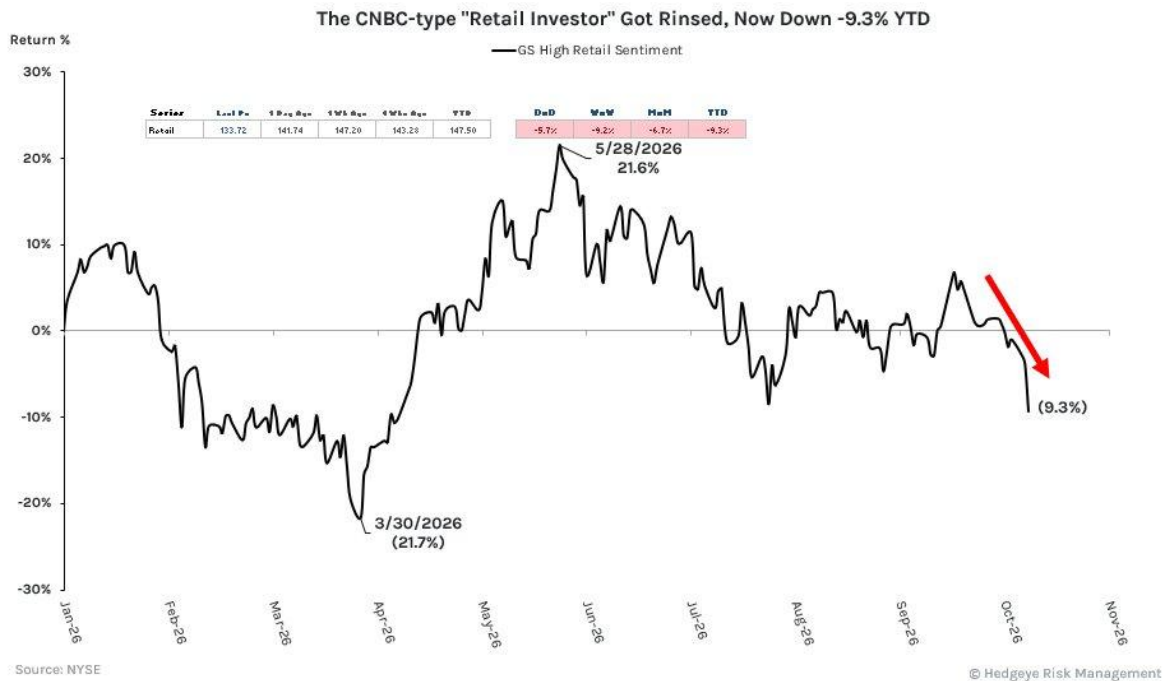
Note: Core excludes food and energy items
Source: Haver Analytics, Labor Department

Real wages -Kevin Gordon

- With this Wednesday's CPI report, we now know that inflation-adjusted average weekly earnings fell by 0.1% y/y in September.
- It was worse for inflation-adjusted average hourly earnings, which fell by 0.7% y/y (the sixth consecutive decline).



"The "Retail Investor" got rinsed." -CNBC



U.S. Retail Sales Climb More Than Expected Amid Higher Gas Prices



Not again, Chris...



Economic

- PPI
 - ◆ YoY 6.3% (est 5.3%, prior rev 5.6%) | highest since May 2026
 - ◆ MoM 1.3% (est 0.5%, prior rev 0.5%)
 - ◆ Core YoY 5.0% (est 4.4%, prior rev 4.8%)
 - ◆ Core MoM 0.7% (est 0.3%, prior 0.2%)
- Jobless Claims
 - ◆ US INITIAL JOBLESS CLAIMS ACTUAL: 199K VS 197K PREVIOUS; EST 200K
 - ◆ Continuing claims (week ended Oct 3) 1.71M (est 1.71M, prior rev 1.714M)
- Retail Sales
 - ◆ MoM +0.8% (est +0.3%, prior rev +1.1%)
 - ◆ Core MoM +0.9% (est +0.5%, prior rev +1.3%)
 - ◆ Control group MoM +0.1% (est +0.3%, prior rev +1.2%)
 - ◆ September total \$745.02B (prior \$773.95B)
 - ◆ September core \$605.188B (prior \$631.568B)
- Philadelphia Fed Manufacturing (October)
 - ◆ Index 20.9 (est 28.4, prior 37.8)
 - ◆ New orders 4.3 (prior 29.2)
 - ◆ Prices paid 43.2 (prior 48.6)
 - ◆ Employment 9.1 (prior 11.8)

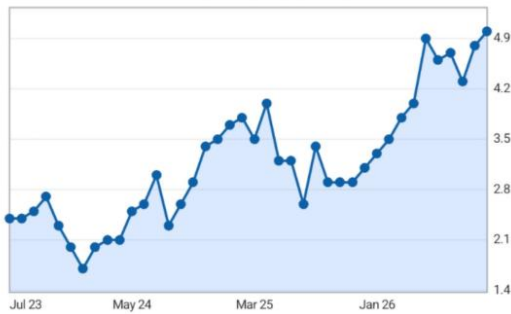
U.S. Core Producer Price Index (PPI) YoY

↑ **5.0%** Actual | **4.4%** Forecast | **4.8%** Previous

Importance: ▼ ▼ ▼
Currency: USD
Country: 🇺🇸 United States
Release Date: Oct 15, 2026 (Sep)
Source Of Report: [U.S Bureau of Labor Statistics - Department of Labor](#)

The Core Producer Price Index (PPI) measures the change in the selling price of goods and services sold by producers, excluding food and energy. The PPI measures price change from th... [Show more](#)

History



U.S. Core Retail Sales MoM

↑ **0.9%** Actual | **0.6%** Forecast | **1.4%** Previous

Importance: ▼ ▼ ▼
Currency: USD
Country: 🇺🇸 United States
Release Date: Oct 15, 2026 (Sep)
Source Of Report: [U.S. Census Bureau](#)

Core Retail Sales measures the change in the total value of sales at the retail level in the U.S., excluding automobiles. It is an important indicator of consumer spending and is also considere... [Show more](#)

History



U.S. Producer Price Index (PPI) YoY

↑ **6.3%** Actual | **5.3%** Forecast | **5.6%** Previous

Importance: ▼ ▼ ▼
Currency: USD
Country: 🇺🇸 United States
Release Date: Oct 15, 2026 (Sep)
Source Of Report: [U.S Bureau of Labor Statistics - Department of Labor](#)

The Producer Price Index (PPI) measures the change in the price of goods sold by manufacturers. It is a leading indicator of consumer price inflation, which accounts for the majority of ov... [Show more](#)

History



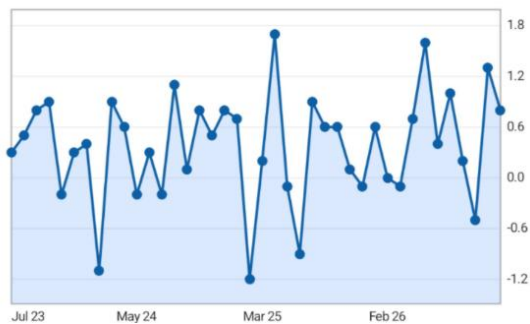
U.S. Retail Sales MoM

↑ **0.8%** Actual | **0.3%** Forecast | **1.3%** Previous

Importance: ▼ ▼ ▼
Currency: USD
Country: 🇺🇸 United States
Release Date: Oct 15, 2026 (Sep)
Source Of Report: [U.S. Census Bureau](#)

Retail Sales measure the change in the total value of sales at the retail level. It is the foremost indicator of consumer spending, which accounts for the majority of overall economi... [Show more](#)

History



U.S. Continuing Jobless Claims

➡	1,710K Actual	1,710K Forecast	1,714K ♦ Previous
---	-------------------------	---------------------------	-----------------------------

Importance: ▼ ▼ ▼

Currency: USD

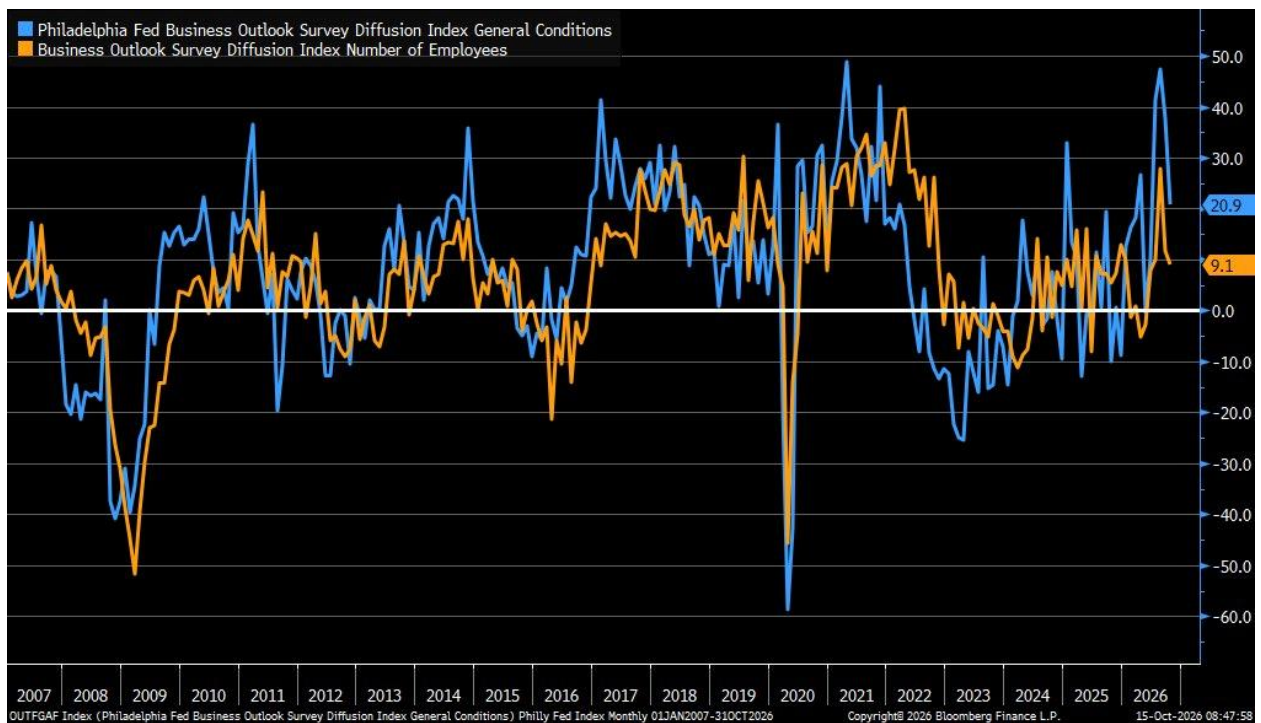
Country: 🇺🇸 United States

Release Date: Oct 15, 2026

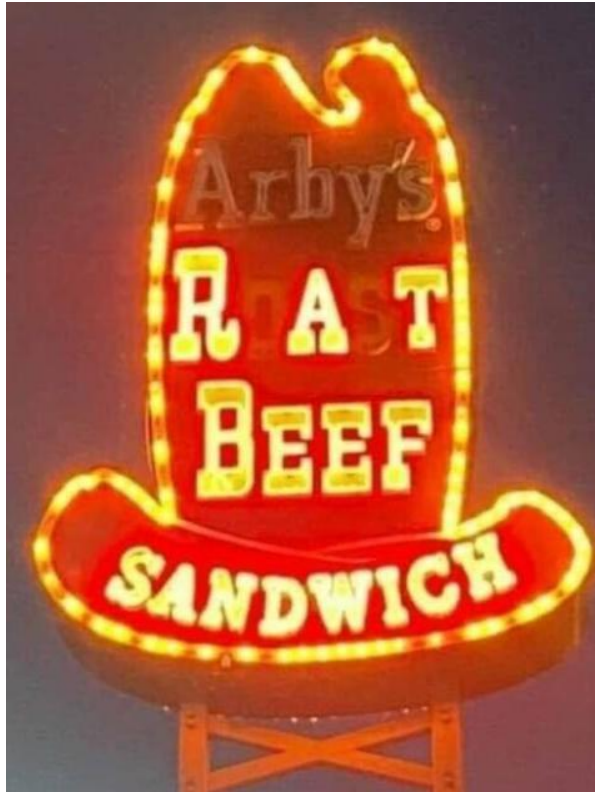
Source Of Report: [United States Department of Labor](#)

Continuing Jobless Claims measures the number of unemployed individuals who qualify for benefits under unemployment... [Show more](#)

History



Branding gone awry...



Cryptocurrency

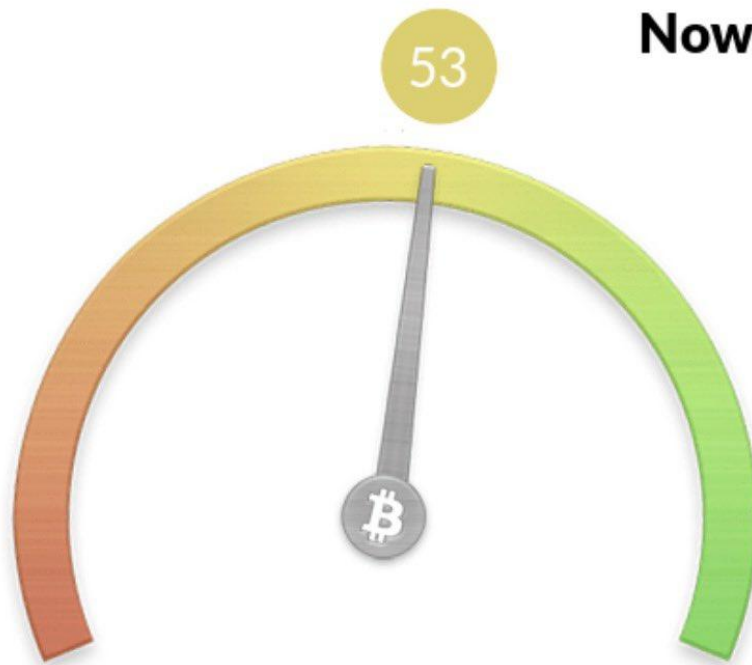
- Morgan Stanley's Amy Oldenburg says they detail Bitcoin as "digital gold" to client
 - "We made a very strong argument that this should be trading like digital gold...we do think that digital gold rational is a pretty strong rational for Bitcoin portfolio allocation"
- Australia introduces legislation requiring crypto transaction reporting and international tax information sharing.
 - Under the bill, crypto platforms would be required to report transactions involving Australian residents to tax authorities starting July 2027.

Bitcoin 'Fear & Greed Index' falls to 53 'Neutral' from its 2026 high of 73 'greed' 10 days ago.



Fear & Greed Index

Multifactorial Crypto Market Sentiment Analysis



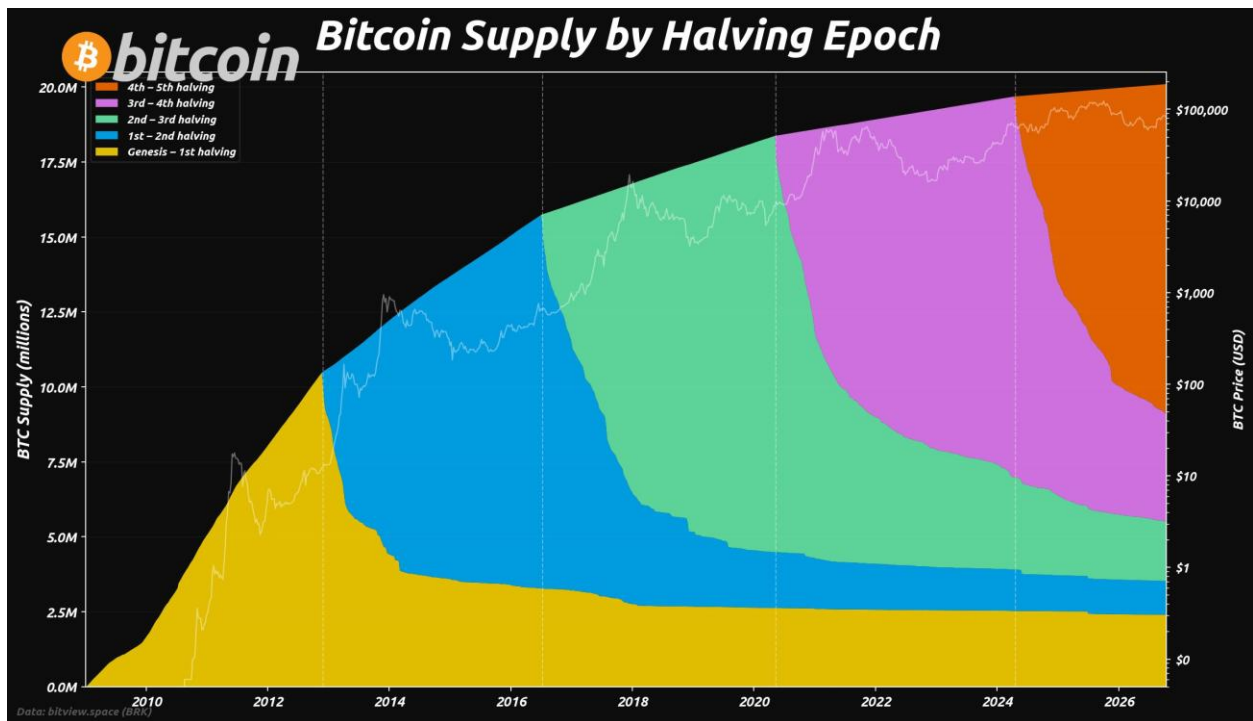
Now: **Neutral**

alternative.me

Last updated: Oct 15, 2026

Bitcoin supply by halving epoch (stacked):

- Epoch 0: 2.40M BTC
- Epoch 1: 1.12M BTC
- Epoch 2: 1.99M BTC
- Epoch 3: 3.59M BTC
- Epoch 4: 10.99M BTC
- Data as of 2026-10-15



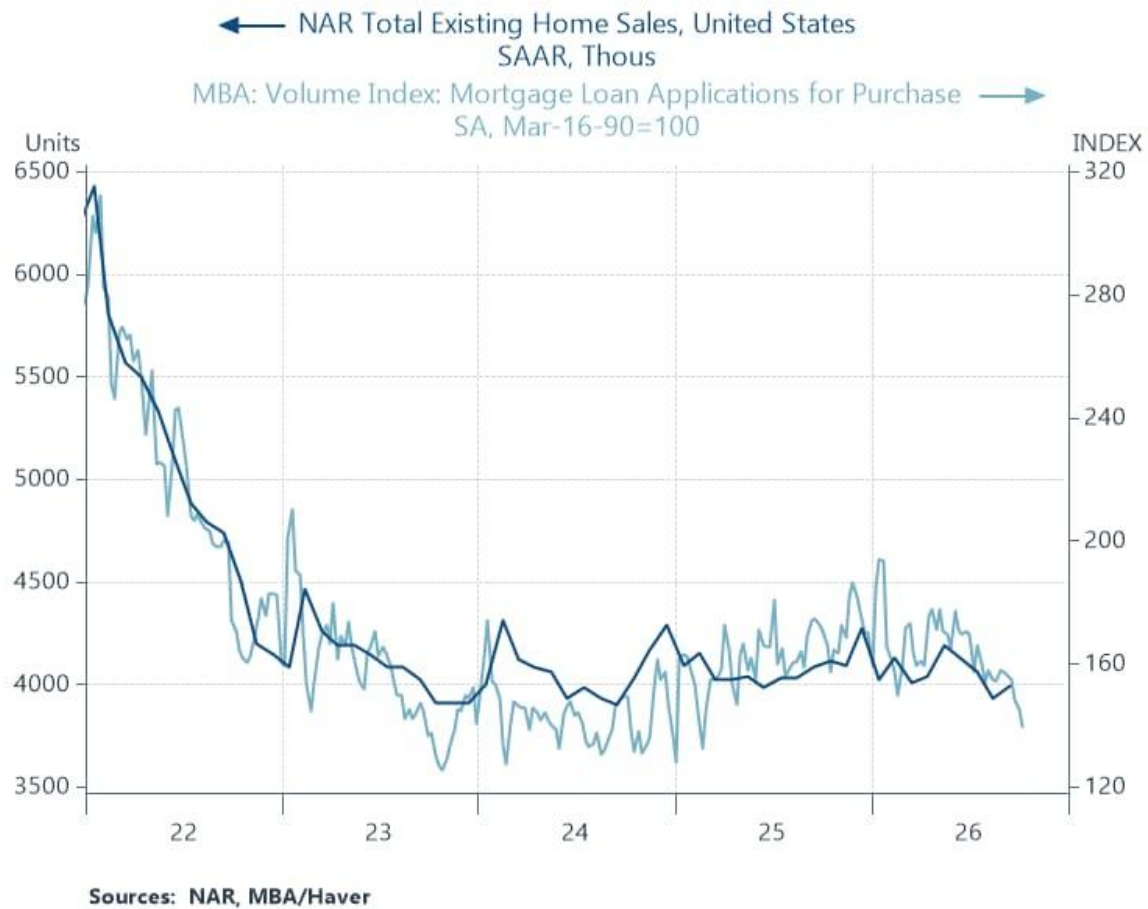
You were warned....



Mortgage demand -Renmac LLC

- The good news is that housing resale activity can't go that much lower.

- The bad news is that recent data indicates that existing sales are likely to take another step down in Q4.
- Mortgage purchase apps have declined for six consecutive weeks, sliding by 11.7% over this period



This shirt is an emotional rollercoaster...



Home buyers vs. sellers

- The number of buyers in the market dipped to the lowest level in records dating back to 2013, while the number of sellers rose to its highest level since 2020.

It's a Record Buyer's Market

% more home sellers than buyers actively in the U.S. market, estimated



Source: Redfin data, MLS data • Created with [Datawrapper](#)

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,177.81 USD	+556.33	+1.08%	SLV	51.92 USD	+1.70	+3.39%
.IXIC	26,713.026 USD	+20.158	+0.08%	PSLV	18.60 USD	+0.53	+2.93%
.SPX	7,744.09 USD	+25.15	+0.33%	AG	16.09 USD	+0.84	+5.51%
@SP.1	7,789.50 USD	+19.25	+0.25%	SPCX	148.62 USD	-3.54	-2.33%
.VIX	16.43 USD	-0.44	-2.61%	LOFD	6.20 USD	+0.28	+4.73%
@CL.1	97.71 USD	+2.62	+2.76%	LOFF	16.08 USD	-0.75	-4.46%
@GC.1	4,193.80 USD	+85.90	+2.09%	SKHY	146.10 USD	-1.45	-0.99%
@SI.1	57.615 USD	+1.738	+3.11%	MU	931.24 USD	+17.11	+1.87%
@TY.1	105.50 USD	+0.625	+0.60%	SNDK	1,394.83 USD	-8.51	-0.61%
US10Y	5.089%	-0.101	-1.9461%	BITO	11.00 USD	+0.10	+0.92%
US30YFRM	7.33 USD	-0.12	-1.61%	AA	40.42 USD	+0.34	+0.85%
BTC.CM=	82,273.00 USD	+587.99	+0.72%	UNH	406.67 USD	+11.05	+2.79%
ETC.BF=	8.06 USD	+0.06	+0.80%	AI	12.16 USD	+0.49	+4.20%
CAD=	1.4184	-0.0052	-0.3653%	LLY	1,251.61 USD	+42.87	+3.55%
EUR=	1.1214	+0.0058	+0.5199%	RH	118.05 USD	+7.06	+6.36%
GBP=	1.3276	+0.0085	+0.64%	COIN	183.81 USD	+10.92	+6.32%
JPY=	158.08	-0.23	-0.1453%	CRK	13.50 USD	-0.20	-1.46%
AAPL	342.00 USD	-0.96	-0.28%	CVX	219.40 USD	-2.64	-1.19%
AMZN	254.76 USD	+0.68	+0.27%	GLW	138.36 USD	-2.53	-1.80%
AVGO	344.33 USD	-1.92	-0.55%	SBUX	96.88 USD	+3.63	+3.89%
NFLX	72.61 USD	+2.04	+2.89%	MNTN	10.49 USD	+1.09	+11.60%
DEFT	0.441 USD	+0.0012	+0.2729%	HIMS	29.38 USD	+1.66	+5.99%
TSLA	362.44 USD	-4.72	-1.29%	RIOT	15.50 USD	+0.40	+2.65%
META	736.72 USD	-0.82	-0.11%	XRPI	7.23 USD	+0.09	+1.26%
MSFT	539.44 USD	+5.75	+1.08%	ASTS	44.46 USD	+2.32	+5.51%
GOOGL	349.22 USD	+1.58	+0.45%	BRZE	30.38 USD	+2.13	+7.54%
NVDA	217.23 USD	-4.07	-1.84%	DJT	7.40 USD	+0.18	+2.49%
QQQ	728.00 USD	-0.95	-0.13%	GME	28.02 USD	+0.87	+3.20%
BRK.B	526.06 USD	-0.29	-0.06%	BA	188.73 USD	+4.07	+2.20%
UVXY	16.46 USD	-0.17	-1.02%	DKS	140.84 USD	+3.88	+2.83%

NODLive

RECAP 10/15 Unusual Puts:

\$IREN Jan 20 P
\$NBIS Jan-28 50 P
\$SKHY Nov 135 P
\$CRWV Nov 42.5 P
\$CRWV Jan-28 15 P
\$IREN Aug 10 P
\$CRVS Jan 9 P
\$VFC Mar 14 P
\$DRAM Dec 40 P
\$CRWV Nov06 53 P
\$ARRY Nov 3.5 P
\$GRAB Jun 2.5 P
\$CCL Mar 24 P

RECAP 10/15 Unusual Calls:

\$GOOGL Oct23 350 C
\$WULF Dec 16 C
\$DRAM Nov 55 C
\$JBS Jan 15 C
\$BMY Oct30 65 C
\$AG Dec 20 C
\$IP Nov 35 C
\$ALC Nov 67.5 C
\$BRUN Feb 25 C
\$DVN Nov 52.5 C
\$APLD Oct 19 C
\$TSM Jan 560 C
\$NN Dec 23 C
\$VSAT Dec 90 C
\$IREN Mar 45 C
\$NFLX Jan 80 C
\$CRWV Apr 90 C
\$DAL Oct23 81 C
\$TE Jan 3 C
\$IEF Nov 92 C
\$XOM Nov 200 C

RECAP 10/15 Chatter:

\$NFLX + Pershing Sq
\$ALC + Pershing Sq
\$SMTC - Investor Day
\$META + \$AAPL Muse Spark team up
\$CRWD \$PANW
\$DDOG - Perplexity Free AI security
\$CARG + Mamgani Admin lawsuit
\$CRWV + Cost of Capital decreasin (Huang
\$PEP - KFC Switching to
\$KO \$HAIN - CH 11

RECAP 10/15 -Neg Comments:

\$FMC - Seaport Research Aug 10 P
\$CRVS Jan 9 P
\$VFC Mar 14 P
\$DRAM Dec 40 P
\$CRWV Nov06 53 P
\$ARRY Nov 3.5 P
\$GRAB Jun 2.5 P
\$CCL Mar 24 P

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$82,284.28	▼ 0.2%	▲ 0.8%	▲ 1.0%	\$40,903,803,420	\$1,653,807,972,440	
 Ethereum ETH	Buy	\$2,451.34	▲ 0.0%	▲ 0.9%	▲ 0.2%	\$20,165,594,569	\$299,398,104,971	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$75,243,597,176	\$183,893,669,072	
 BNB BNB	Buy	\$731.93	▼ 0.3%	▲ 0.5%	▲ 0.7%	\$1,046,726,821	\$97,462,145,322	
 XRP XRP	Buy	\$1.34	▼ 0.2%	▲ 1.1%	▼ 1.3%	\$2,370,502,157	\$84,664,897,133	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$22,808,188,887	\$72,621,022,947	
 Solana SOL	Buy	\$105.86	▼ 0.2%	▲ 1.6%	▼ 2.0%	\$4,317,272,867	\$62,381,098,118	
 TRON TRX	Buy	\$0.3323	▲ 0.0%	▼ 0.4%	▼ 0.2%	\$432,834,413	\$31,567,387,620	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.8%	▲ 0.1%	▲ 1.2%	\$30,285,090	\$24,753,598,302	
 Zcash ZEC	Buy	\$1,234.73	▼ 0.9%	▲ 7.2%	▲ 8.0%	\$1,389,048,052	\$20,975,258,723	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
KHC	23.16	10/23/26 (8)	Call	23.50	-1.29%	0.23	0.25	0.29	20,198	139	145.31	32.30%	30.40%	0.3713
WULF	12.70	11/20/26 (36)	Put	9.00	-27.71%	0.25	0.31	0.29	36,515	280	130.41	99.82%	102.55%	-0.1154
INTC	95.99	10/16/26 (1)	Call	96.00	-1.63%	1.67	1.72	1.74	15,172	139	109.15	64.21%	81.24%	0.5230
ETN	402.35	11/20/26 (36)	Call	470.00	-18.12%	3.10	3.30	4.20	22,591	236	95.72	44.07%	42.84%	0.1403
NVDA	217.88	10/16/26 (1)	Call	217.50	+0.05%	2.63	2.63	2.65	123,844	1,547	80.05	38.98%	49.86%	0.5548
MU	922.74	10/16/26 (1)	Call	905.00	+0.53%	24.40	24.47	24.90	12,162	156	77.96	50.62%	73.92%	0.6980
MU	922.74	10/16/26 (1)	Call	915.00	-0.57%	17.90	17.93	18.20	22,908	310	73.90	50.62%	72.41%	0.5943
AMD	565.02	10/16/26 (1)	Call	555.00	+0.16%	14.15	14.25	14.50	7,340	105	69.90	56.86%	69.80%	0.6990
NBIS	188.41	10/16/26 (1)	Call	175.00	+4.75%	12.50	12.68	13.00	9,705	140	69.32	87.48%	116.60%	0.8675
CCL	26.62	03/19/27 (155)	Put	24.00	-9.54%	1.50	1.58	1.61	30,024	434	69.18	38.78%	42.05%	-0.2920
AKAM	91.56	02/19/27 (127)	Put	75.00	-17.68%	5.20	5.80	5.80	6,778	106	63.94	73.27%	63.81%	-0.2271
APLD	20.21	10/16/26 (1)	Call	19.00	+5.00%	1.32	1.36	1.41	7,202	115	62.63	86.44%	116.65%	0.8635
NKE	37.13	10/16/26 (1)	Put	37.00	-1.49%	0.21	0.22	0.22	9,988	164	60.90	38.86%	41.63%	-0.3770
AS	29.95	10/30/26 (15)	Call	30.00	-0.17%	1.00	1.05	1.10	10,109	168	60.17	52.00%	42.98%	0.5201
OLLI	95.22	11/20/26 (36)	Call	110.00	-16.80%	0.55	1.05	1.05	5,816	101	57.58	45.01%	40.50%	0.1382
CBRS	140.50	11/20/26 (36)	Put	95.00	-31.60%	0.75	0.92	1.00	10,379	186	55.80	78.87%	83.64%	-0.0510
XP	30.05	10/30/26 (15)	Put	26.00	-14.50%	1.15	1.20	1.25	17,146	310	55.31	80.53%	125.60%	-0.2336
SPCX	148.41	10/16/26 (1)	Call	146.00	+0.94%	3.55	3.55	3.70	20,782	406	51.19	55.80%	64.12%	0.7147
RKLB	55.19	10/16/26 (1)	Call	54.00	+0.35%	1.59	1.55	1.71	5,017	103	48.71	75.81%	93.99%	0.6560
AMD	565.02	10/16/26 (1)	Call	552.50	+0.61%	16.00	15.85	16.25	5,561	117	47.53	56.86%	70.12%	0.7397
WULF	12.70	03/19/27 (155)	Call	14.00	-12.45%	2.60	2.67	2.70	7,689	162	47.46	99.82%	111.60%	0.5190
RKLB	55.19	10/23/26 (8)	Put	45.00	-16.96%	0.10	0.10	0.18	9,682	208	46.55	75.81%	84.41%	-0.0469
SPCX	148.41	10/16/26 (1)	Call	148.00	-0.41%	2.32	2.34	2.35	29,065	629	46.21	55.80%	63.05%	0.5651
MSTR	150.42	10/16/26 (1)	Call	141.00	+5.32%	9.30	9.10	9.75	5,930	131	45.27	69.47%	101.04%	0.8861

Cheers,

-NOD-

Nathaniel Orr-Depner

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