

Life is like the stock market. Some days you're up. Some days you're down. And some days you feel like something the bull left behind. ~~Paula Wall



Good Monday evening,

The Nasdaq Composite rose on Monday as traders moved back into tech following last week's artificial intelligence-related rout. The tech-heavy index added 1.1%, while the S&P 500 gained 0.4%. The Dow Jones Industrial Average ended just below the flatline.

1. Semiconductor stocks break their losing streak

The Philadelphia Semiconductor Index rallied after eight consecutive declining sessions, reversing part of a selloff that had erased approximately 15.7%.

Why it matters: The bounce suggests some investors view the recent decline as excessive, but upcoming earnings will need to support AI valuations.

2. Amazon and Tesla lead the growth-stock recovery

Amazon gained approximately 5% following a bullish Morgan Stanley call, while Tesla advanced around 4% ahead of earnings.

Why it matters: Mega-cap leadership helped lift the indices, but the rally was not equally distributed across sectors.

3. AI financing concerns have not disappeared

CoreWeave remained volatile despite a Goldman Sachs upgrade, after losing more than 25% last week amid concerns about debt financing.

Why it matters: Investors are increasingly distinguishing companies benefiting from AI demand from those carrying significant financial risk to build infrastructure.

4. Treasury yields rise, but Fed concerns moderate

The 10-year Treasury yield moved toward 5.14%, while recent comments from Fed Chair Kevin Warsh helped ease immediate fears of another rate increase.

Why it matters: Higher borrowing costs remain a significant risk for highly valued technology stocks.

5. Oil remains volatile amid Middle East tensions

Crude prices fluctuated as traders weighed shipping disruptions, sanctions developments and the risk of further attacks on energy infrastructure.

Why it matters: Elevated oil prices could complicate the inflation outlook and keep pressure on bond yields.



I am SO thankful they put that cone. If they hadn't, I would have driven RIGHT into that mess....

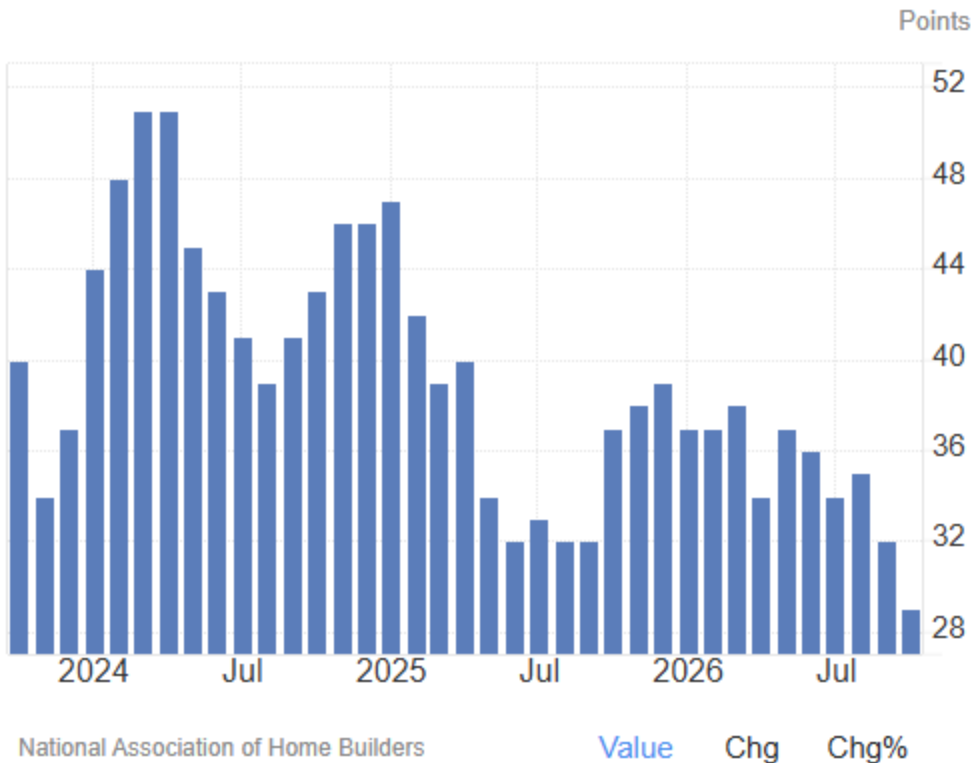


Headlines from Monday, 19-Oct-26:

- Nasdaq climbs more than 1% as AI trade makes a comeback
 -
- "39 years ago today we woke up to the origins of what would forever be known as Black Monday, where the Dow fell -22.6% on the day. It's rare the anniversary falls on a Monday so it's a more memorable one today" - DB's Jim Reid
- The “Magnificent Seven” are now big enough to move the entire U.S. economy, per MW.
 - Meta, Amazon, Microsoft and Google alone are expected to spend about \$750 billion this year, mostly on AI data centers, roughly 2% of U.S. GDP.
- **America’s \$1.7 trillion auto loan market is headed for a crash, per Reuters.**
 - Auto loans are now one of the biggest sources of household debt, bigger than credit cards.
 - And the strain is showing: 1 in 5 Americans is behind on at least one loan, the highest since 2010, and the average car on the road is now nearly 13 years old, a record.
- America appears in a homebuyer recession.

- Mortgage purchase applications are down 60% from their pandemic peak, per Redfin.
- Demand is now back near 1995 levels, lower than at any point during the 2008–2012 housing crash.
- It comes as mortgage rates sit above 7%, pending home sales hover near record lows, and a record 14% of September deals were canceled.
- **BANK OF AMERICA STILL EXPECTS AN OCTOBER FED RATE HIKE**
 - Bank of America maintains its forecast for a Fed rate hike on October 28, despite markets pricing just a 20% probability.
 - BofA warns that persistent inflation and strong economic activity could push core PCE inflation to 3.4% by year-end.
 - The key takeaway: BofA believes inflation risks justify further tightening, even as investors increasingly expect the Fed to hold rates steady.
- Elon Musk says he will donate one share of SpaceX stock, \$SPCX , to every American child in 2027.
 - There are currently ~73 million children in the US and SpaceX is trading at \$146/share.
 - This makes Elon Musk's donation worth \$10.7 billion based on current share price.

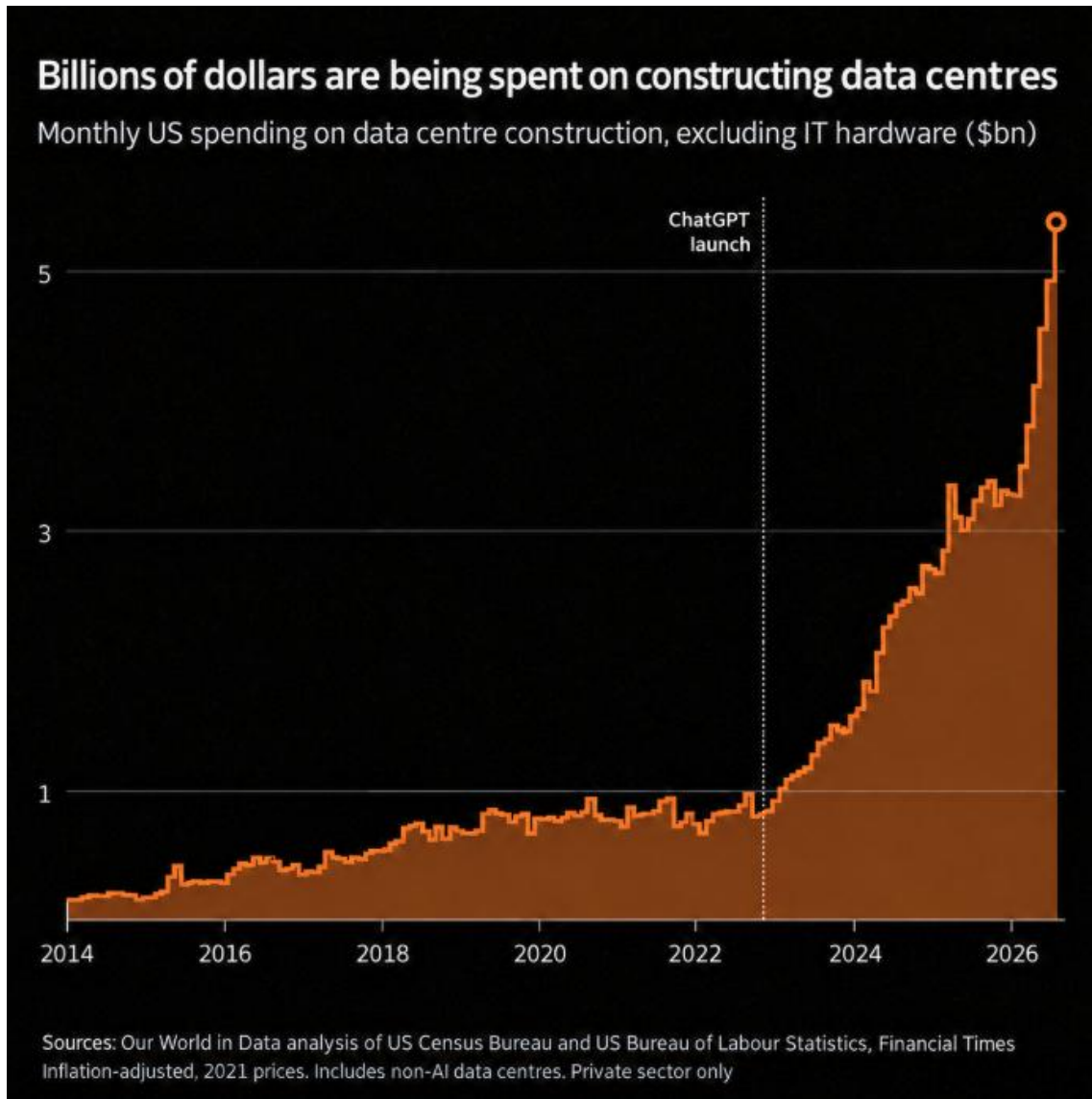
U.S. homebuilder sentiment falls to the weakest reading since 2012.



America's projected \$10 TRILLION AI infrastructure boom faces a growing DEBT CRISIS as costs surge and projects stall.

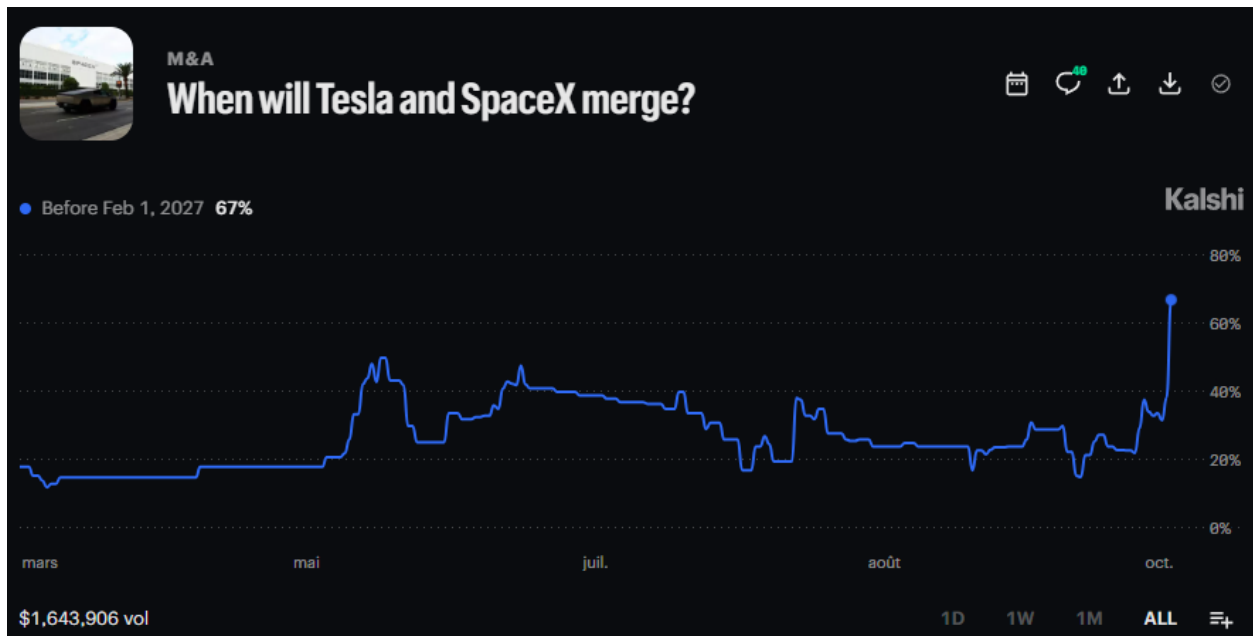
- At least 47 major data center projects are DELAYED, BLOCKED or WITHDRAWN in 2026, FT reports.
- The scale of the risks is GROWING:
 - - Only 35% of planned U.S. data center projects are considered credible by Bernstein analysts.
 - - 1,000+ U.S. communities have sought restrictions on AI infrastructure development this year.
 - - CoreWeave plunged nearly 25% in one week as investors questioned its debt-funded expansion.
- The biggest concern is FINANCING.
 - AI providers are borrowing BILLIONS to build data centers, but rising costs and delays threaten their expansion.
 - Some contracts even allow AI companies to walk away if deadlines are missed, leaving developers with massive debts and unfinished projects.

- Investors now question whether these companies can survive the enormous costs of the AI boom.



TESLA-SPACEX MERGER ODDS SURGE TO 67%

- Tesla's latest SEC filing fuels merger speculation, revealing SpaceX board ties and change-of-control provisions.
- Kalshi now prices a 67% chance of a merger before February 2027, up from roughly 30% earlier this month.



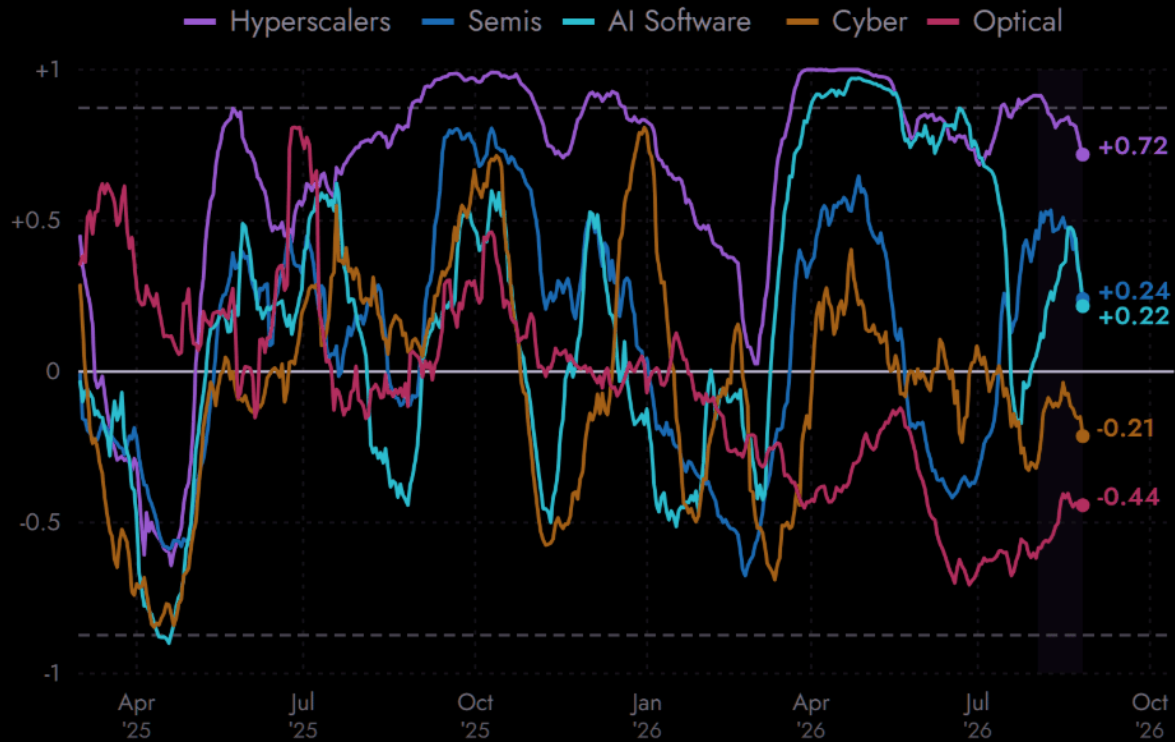
Institutional AI positioning

- Retail bought a record amount of CoreWeave yesterday despite the sharp sell-off.
- But institutional options flows have been deteriorating across the major AI baskets.
- This on its own tells you a lot about where conviction sits on the street right now.
- Institutional investors are very much in wait-and-see mode now

INSTI FLOWS

Institutional AI positioning has cooled across every theme

Institutional call-put ratio by theme, ranked against its own history since 2017

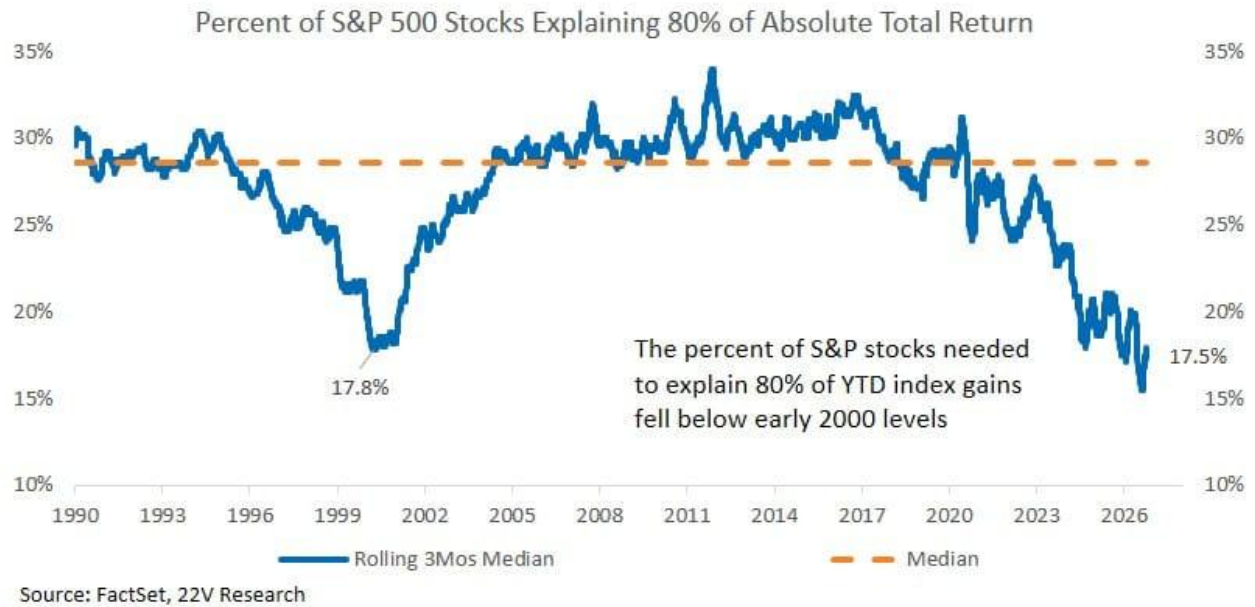


*1M rolling large-size OTM options flow, select basket of top names within each theme; **As of 14 Oct
Source: Vanda · Created by VandaLabs



Return concentration -22V Research

- In March 2000, the rolling 3-month median share of S&P 500 stocks required to explain 80% of index returns fell to 17.8%, a record at the time.
- Today the same measure stands at an even lower level 17.5%.



A comprehensive list of possible apartment maintenance issues—according to the online portal.

You either SPIDERS or something else..

Location Type
Unit

Issue Location
Hallway

Problem

Required field

Other
Other
Other
Other
Spiders

Economic

- US OCT. HOMEBUILDER INDEX FALLS TO 29, LOWEST SINCE 2012: NAHB
 - NAHB Homebuilder Sentiment 29, Exp. 31, Last 32; lowest since June 2012

NAHB builder sentiment dropped to 29 vs. 31 est. & 32 in prior month, lowest since June 2012, as mortgage rates and affordability challenges continue to sideline homebuyers

U.S. HOUSING

HOMEBUILDER CONFIDENCE HITS 14-YEAR LOW

NAHB index falls to 29 in October, lowest since June 2012

43%

of builders cut
prices, a record

6%

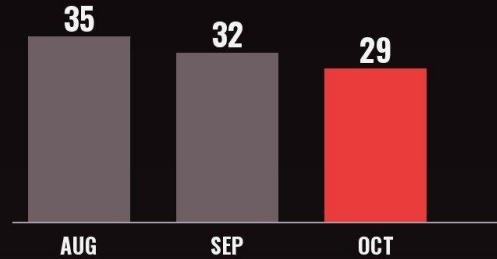
average
price cut

7%+

30-year
mortgage rate

BUILDER CONFIDENCE (NAHB INDEX)

Below 50 means more builders see bad conditions than good



SHARE OF BUILDERS CUTTING PRICES



Source: NAHB/Wells Fargo Housing Market Index



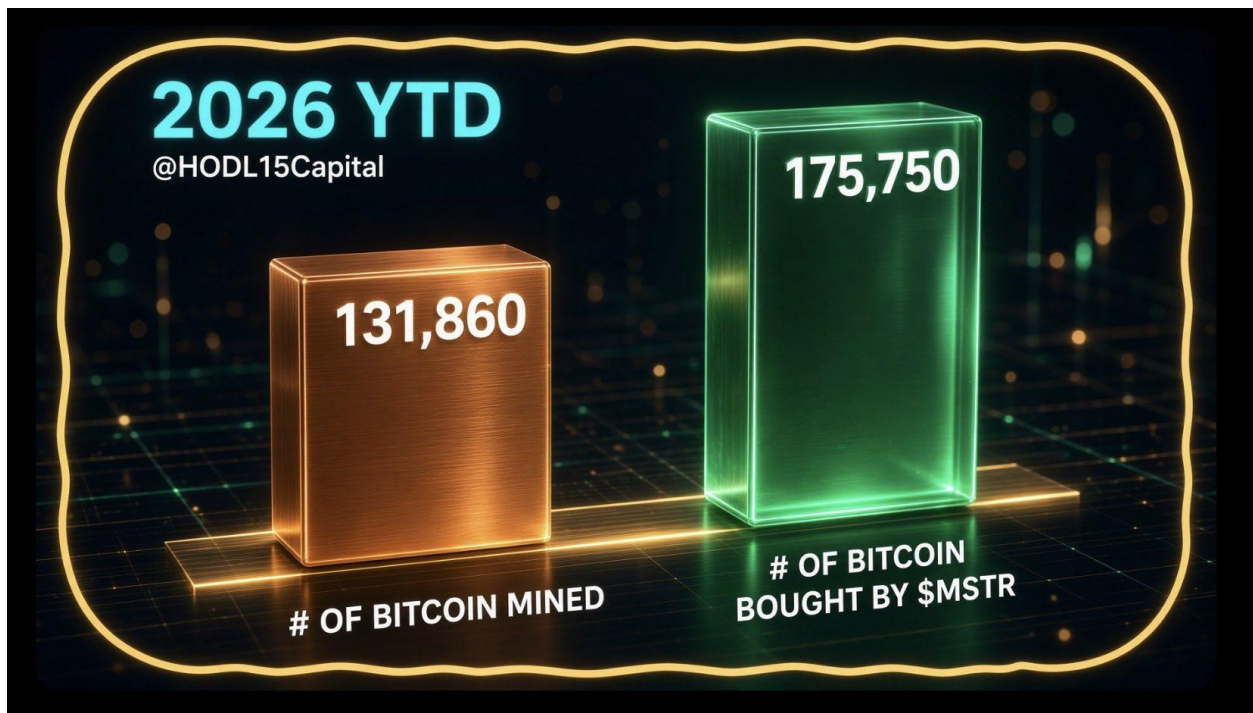
I accidentally texted my wife with voice recognition---whilst playing the trombone;



Cryptocurrency

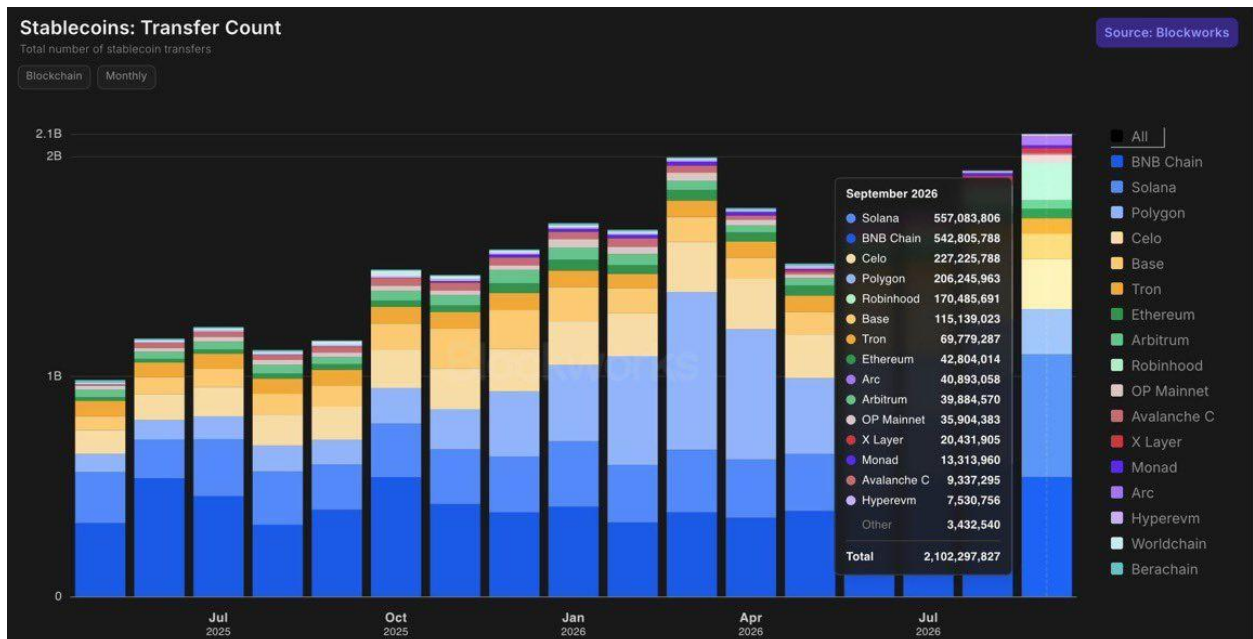
- Europe's largest banking network Sparkassen launches crypto trading, allowing customers to buy and sell Bitcoin, Ethereum, XRP, and Solana.
- AnchorWatch Trust Company launches a Bitcoin custody service with up to \$370 million in insurance per client
 - "Its clients include fiduciaries, public companies, trusts, and high-net-worth individuals requiring qualified bitcoin custody." — The Block

In 2026 so far, one company acquired more Bitcoin than the entire global mining network has produced; MSTR



Solana network processed 557 MILLION stablecoin transfers in September, a 33% increase from August.

- The network also had an average of 18.6 million transfers per day. Stablecoin use is growing on Solana for payments, trading, and other on-chain activity



Environnemental storytelling...



VIX mean reversion -Nautilus

- When the VIX crosses above its 6-month moving average after at least 2-months below it, the likelihood of a short-term decline is high; 24 out of 29 events at the 1-month forward interval.

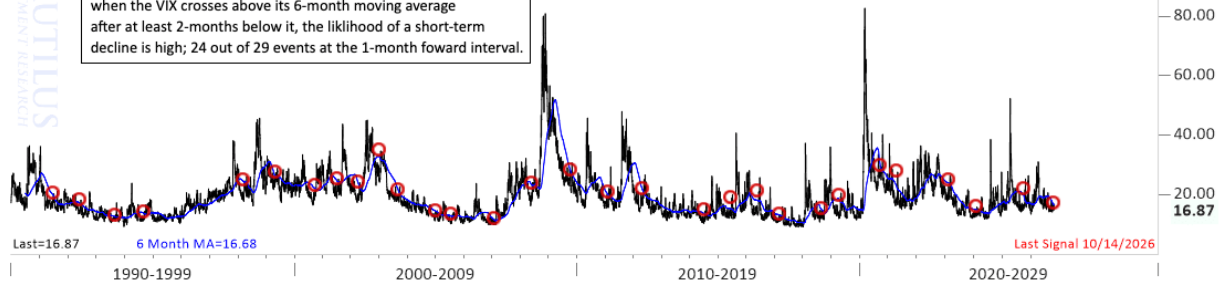


Implied Volatility Likely to Mean Revert

○ = Cboe Volatility Index Cross Above 6-month Moving Average, After Below at Least 2-month, and First Time in 6-months

The mean-reverting nature of implied volatility is a commonly known tendency. This study shows that when the VIX crosses above its 6-month moving average after at least 2-months below it, the likelihood of a short-term decline is high; 24 out of 29 events at the 1-month forward interval.

Cboe Volatility Index (VIX)



VIX Daily Cross Above 125 Moving Average After Below 2 Months																
Forward returns after 30 events 1/2/1990 - 10/14/2026																
		Cboe Volatility Index								Generic 1st 'UX' Future						
Event Dates	Days Below	1Wk	2Wk	3Wk	1Mo	2Mo	3Mo	6Mo	1Wk	2Wk	3Wk	1Mo	2Mo	3Mo	6Mo	
07/08/1991	116	-2.51	-3.39	-4.62	-4.75	-2.98	-4.66	-1.33								
06/17/1992	46	-3.68	-4.74	-3.48	-5.48	-3.47	-3.36	-5.67								
09/07/1993	43	0.25	4.40	-0.71	-0.22	1.78	-0.06	1.36								
09/12/1994	46	-0.95	0.55	1.43	-0.46	2.41	2.03	-1.86								
03/30/1998	52	-2.19	-3.05	-4.75	-1.88	-3.34	-5.09	10.21								
05/06/1999	59	-2.42	-2.98	0.68	-3.66	-7.09	-0.43	-4.28								
10/06/2000	91	4.89	1.53	3.76	1.81	2.36	7.13	9.20								
07/24/2001	61	-3.62	-4.23	-4.76	-2.80	8.76	3.18	-0.89								
04/29/2002	111	-1.49	-3.33	-4.81	-3.66	2.24	7.28	5.95								
01/27/2003	58	-3.67	-0.70	-3.58	-2.75	-6.73	-13.85	-16.33								
09/24/2003	130	-0.15	-2.04	-3.53	-3.54	-2.24	-4.73	-3.34								
01/21/2005	54	-1.12	-3.15	-2.93	-1.22	-0.30	1.02	-3.84	-5.91%	-19.27%	-20.04%	-12.10%	2.95%	5.70%	-13.78%	
08/08/2005	47	-0.95	0.21	0.31	-0.69	1.75	-0.04	0.38	-8.23%	10.56%	10.25%	8.07%	9.47%	2.56%	1.09%	
02/12/2007	123	-1.37	6.70	4.35	5.66	0.59	2.95	14.96	0.09%	30.37%	32.31%	39.17%	9.07%	17.43%	129.75%	
06/06/2008	47	-2.34	-0.69	-0.12	-0.41	-3.33	-0.50	40.08	-5.92%	2.31%	6.83%	4.26%	-9.92%	0.44%	163.23%	
10/28/2009	164	-0.19	-4.87	-6.28	-3.06	-7.90	-3.29	-5.86	3.56%	-11.26%	-8.44%	-9.76%	-17.45%	-7.50%	-18.95%	
02/22/2011	119	0.21	-0.98	3.52	-1.63	-6.11	-2.53	21.64	0.24%	-3.31%	16.31%	-3.07%	-15.37%	-12.29%	72.34%	
05/14/2012	106	0.14	-0.84	2.81	2.40	-5.13	-8.17	-5.22	10.48%	4.78%	16.63%	13.67%	-20.50%	-28.02%	-22.78%	
07/17/2014	63	-2.70	2.41	2.12	-1.39	-1.81	11.71	7.85	-3.65%	10.95%	21.53%	-3.28%	-4.74%	74.82%	56.75%	
06/29/2015	75	-2.76	-5.48	-6.63	-6.35	7.25	8.78	-1.94	-6.04%	-18.99%	-28.78%	-18.99%	39.14%	38.56%	2.59%	
06/13/2016	72	-2.60	2.88	-5.39	-7.93	-9.29	-5.81	-9.22	-13.36%	10.90%	-21.10%	-33.53%	-40.80%	-28.14%	-38.92%	
03/23/2017	55	-1.58	-0.73	2.84	-2.28	-2.40	-2.64	-3.45	-10.16%	-4.90%	14.36%	-11.21%	-13.66%	-16.11%	-13.66%	
09/07/2018	48	-2.81	-3.20	-2.76	0.81	5.03	8.35	-1.11	-16.26%	-8.13%	-9.11%	1.95%	21.14%	29.59%	-2.28%	
05/07/2019	67	-1.26	-4.37	-1.42	-3.39	-5.36	0.85	-6.49	1.40%	-15.94%	-0.56%	-7.83%	-16.78%	10.07%	-17.62%	
10/06/2020	69	-3.41	-0.13	3.87	0.09	-8.69	-4.41	-12.53	-14.25%	-6.24%	0.32%	-9.13%	-28.02%	-19.54%	-40.79%	
05/12/2021	45	-5.41	-10.23	-9.55	-11.94	-10.47	-11.53	-9.81	-2.94%	-24.45%	-25.74%	-36.28%	-31.72%	-32.84%	-27.23%	
03/10/2023	93	0.71	-3.06	-6.10	-5.70	-7.86	-11.15	-10.79	6.01%	-3.96%	-14.13%	-18.10%	-19.69%	-37.91%	-38.21%	
02/13/2024	71	-0.43	-2.42	-1.39	-2.10	1.46	-2.25	7.94	-2.56%	-9.71%	-6.11%	-8.95%	16.86%	-14.20%	3.13%	
10/10/2025	80	-0.88	-5.29	-4.22	-4.06	-4.73	-7.17	-2.17	-0.46%	-11.29%	-8.94%	-11.94%	-20.68%	-23.11%	18.28%	
10/14/2026	54															
Avg after Signals		-1.53	-1.77	-1.77	-2.43	-2.26	-1.34	0.46	-3.78%	-3.75%	-1.36%	-6.50%	-7.82%	-2.25%	11.83%	
Average All Periods		0.00	-0.01	-0.01	-0.02	-0.03	-0.04	-0.05	0.64%	1.11%	1.51%	1.97%	3.28%	4.18%	5.96%	
T-Statistic		-4.28	-2.80	-2.50	-3.88	-2.40	-1.12	0.25	-2.63	-1.52	-0.69	-2.10	-2.29	-0.95	0.43	
# Events Up/Down		5 / 24	7 / 22	10 / 19	5 / 24	10 / 19	10 / 19	10 / 19	6 / 12	6 / 12	8 / 10	5 / 13	6 / 12	8 / 10	8 / 10	
Significance		-100%	-100%	-99%	-100%	-99%	-86%	60%	-99%	-93%	-75%	-98%	-98%	-82%	66%	



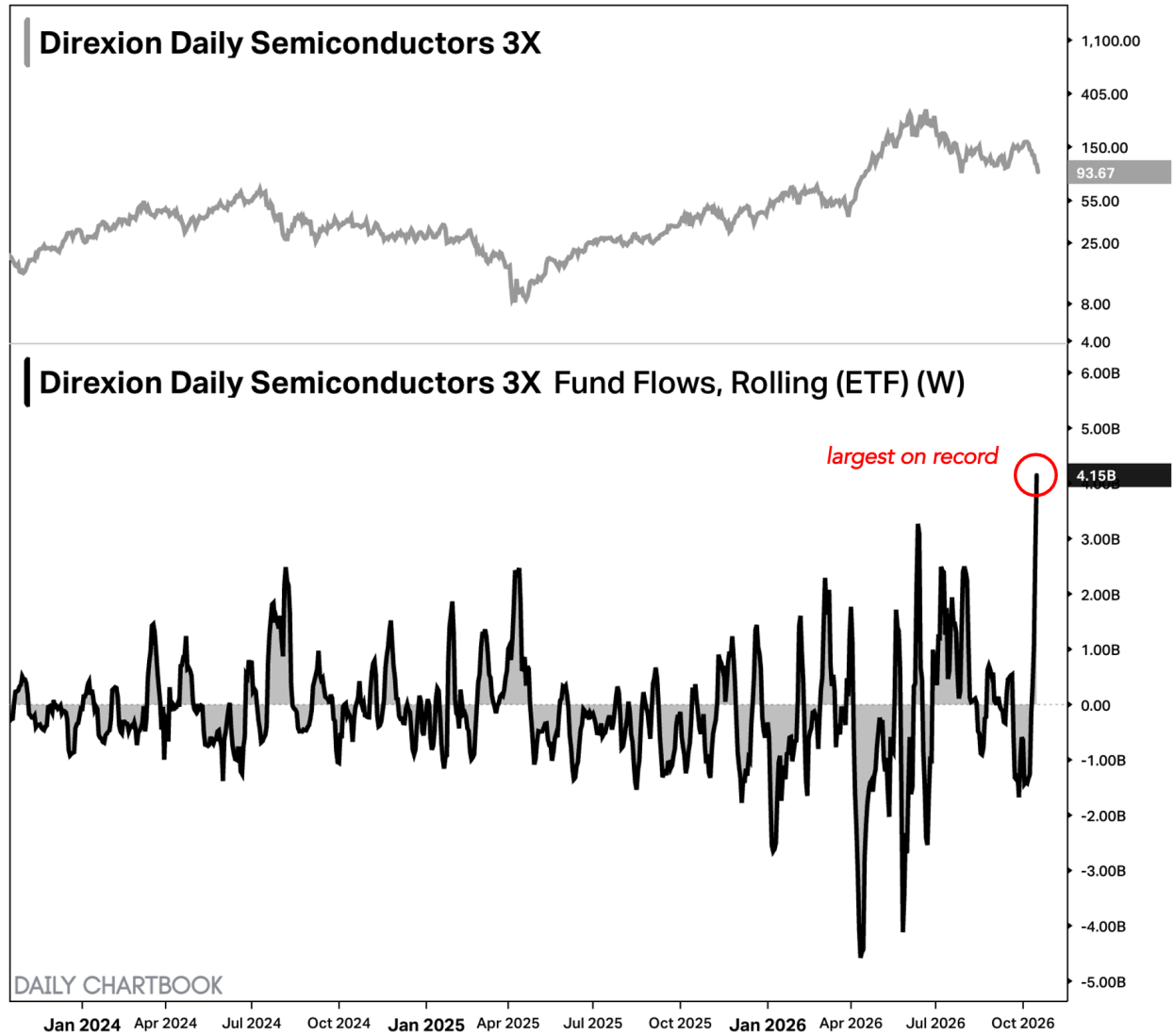
Data Source: FactSet 10/14/2026 22:11

There is something for everyone at the new, fine, bookstore establishment..



SOXL flows

- Traders have bought the recent dip in semis aggressively. Bottom panel shows rolling weekly flows into Direxion's triple-levered semis ETF through Thursday.



	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,966.60 USD	-35.81	-0.07%	SLV	51.54 USD	+0.03	+0.06%
.IXIC	26,430.886 USD	+290.852	+1.11%	PSLV	18.48 USD	UNCH	UNCH
.SPX	7,690.76 USD	+31.32	+0.41%	AG	15.98 USD	UNCH	UNCH
@SP.1	7,737.75 USD	+33.50	+0.43%	SPCX	147.96 USD	+1.93	+1.32%
.VIX	18.54 USD	-1.45	-7.25%	LOFD	6.28 USD	-0.15	-2.33%
@CL.1	103.70 USD	+2.29	+2.26%	LOFF	15.86 USD	+0.36	+2.32%
@GC.1	4,162.70 USD	-18.40	-0.44%	SKHY	142.87 USD	+6.38	+4.67%
@SI.1	57.315 USD	+0.01	+0.02%	MU	904.90 USD	+26.06	+2.97%
@TY.1	105.1719 USD	-0.2813	-0.27%	SNDK	1,371.12 USD	+71.82	+5.53%
US10Y	5.144%	+0.046	+0.9023%	BITO	10.92 USD	+0.04	+0.37%
US30YFRM	7.43 USD	+0.06	+0.81%	AA	41.68 USD	+0.23	+0.55%
BTC.CM=	81,749.73 USD	+888.52	+1.10%	UNH	406.88 USD	+5.45	+1.36%
ETC.BF=	7.71 USD	+0.25	+3.30%	AI	11.28 USD	-0.04	-0.35%
CAD=	1.411	-0.0027	-0.191%	LLY	1,240.34 USD	-16.69	-1.33%
EUR=	1.121	-0.0029	-0.258%	RH	114.03 USD	+1.04	+0.92%
GBP=	1.3301	-0.0027	-0.2026%	COIN	168.45 USD	-4.71	-2.72%
JPY=	158.54	+0.55	+0.35%	CRK	14.24 USD	+0.24	+1.71%
AAPL	342.94 USD	-0.52	-0.15%	CVX	224.44 USD	-0.55	-0.24%
AMZN	262.45 USD	+12.45	+4.98%	GLW	132.85 USD	+0.85	+0.64%
AVGO	334.59 USD	+5.84	+1.78%	SBUX	97.87 USD	+0.35	+0.36%
NFLX	69.85 USD	-0.68	-0.96%	MNTN	9.93 USD	-0.23	-2.26%
DEFT	0.4157 USD	-0.0154	-3.5723%	HIMS	28.15 USD	+0.08	+0.29%
TSLA	368.06 USD	+13.34	+3.76%	RIOT	13.97 USD	+0.25	+1.82%
META	705.44 USD	-3.88	-0.55%	XRPI	6.98 USD	UNCH	UNCH
MSFT	533.52 USD	+4.47	+0.84%	ASTS	41.85 USD	+1.19	+2.93%
GOOGL	344.18 USD	+3.59	+1.05%	BRZE	30.04 USD	+0.70	+2.39%
NVDA	217.09 USD	+2.96	+1.38%	DJT	6.43 USD	-0.56	-8.01%
QQQ	718.36 USD	+8.56	+1.21%	GME	26.44 USD	-0.37	-1.38%
BRK.B	532.23 USD	+0.21	+0.04%	BA	191.42 USD	+1.21	+0.64%
UVXY	17.38 USD	-1.12	-6.05%	DKS	143.77 USD	-0.58	-0.40%

NODLive

RECAP 10/19 Unusual Puts:

\$IREN Jan 7 P

\$CCJ Oct23 81 P

\$NFLX Nov13 58 P

\$VRT Nov 190 P

\$PFE Oct23 29.5 P

\$FND Nov 32.5 P

\$QXO Oct23 10 P

\$JBLU Jan-28 3 P

\$GAP Nov 22 P

RECAP 10/19 Unusual Calls:

\$SPCX Oct21 155 C

\$CGON Jan 80 C

\$FRMI Feb 4 C

\$BOX Mar 50 C

\$DRAM Jan 60 C

\$HAL Nov 33 C

\$AEO Nov 17 C

\$TIGO Nov 90 C

\$PCG Dec 14 C

RECAP 10/19 Chatter:

\$UL + Wly Bandage Unit Sale

\$DXC + Insurance Software Unit Sale

RECAP 10/19 +Pos Comments:

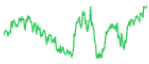
\$MTCH + Evercore

\$LUMN + Citrini

\$PLD + Freedom Broker

RECAP 10/19 -Neg Comments:

\$VLO - DBS Bank  2 edited 3:04 PM

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$81,773.88	▼ 0.1%	▲ 0.8%	▼ 0.7%	\$28,290,147,800	\$1,643,509,866,969	
 Ethereum ETH	Buy	\$2,391.93	▼ 0.2%	▲ 1.1%	▼ 4.8%	\$10,218,510,509	\$292,109,428,766	
 Tether USD		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$50,529,417,731	\$183,526,312,002	
 BNB BNB	Buy	\$726.24	▲ 0.0%	▲ 2.0%	▼ 2.2%	\$753,235,568	\$95,511,907,442	
 XRP XRP	Buy	\$1.30	▼ 0.1%	▲ 2.0%	▼ 4.4%	\$1,481,949,688	\$81,975,831,920	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,917,304,597	\$72,184,490,423	
 Solana SOL	Buy	\$103.87	▲ 0.1%	▲ 1.6%	▼ 3.4%	\$2,851,530,553	\$61,212,059,401	
 TRON TRX	Buy	\$0.3309	▼ 0.1%	▼ 0.5%	▲ 0.3%	\$339,814,445	\$31,434,651,186	
 Figure Heloc FIGR_HELOC	Buy	\$1.02	▼ 0.1%	▼ 4.3%	▼ 3.9%	\$6,491,345	\$24,549,619,484	
 Zcash ZEC	Buy	\$1,121.23	▼ 0.3%	▲ 3.4%	▼ 9.3%	\$944,156,295	\$19,041,522,727	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	368.88	10/19/26 (0)	Put	367.50	-0.37%	0.21	0.21	0.22	189,317	848	223.25	46.62%	8.14%	-0.2354
CSX	48.10	10/23/26 (4)	Call	52.00	-8.00%	0.10	0.10	0.15	25,157	116	216.87	28.43%	55.76%	0.0969
META	705.61	10/19/26 (0)	Call	702.50	+0.53%	2.79	2.82	2.90	28,915	162	178.49	45.67%	5.32%	0.9236
M	23.50	01/15/27 (88)	Put	25.00	+6.29%	2.85	2.90	2.96	62,376	355	175.71	48.46%	45.05%	-0.5595
META	705.61	10/19/26 (0)	Call	707.50	-0.18%	0.30	0.31	0.32	27,859	239	116.56	45.67%	7.34%	0.2053
META	705.61	10/19/26 (0)	Call	705.00	+0.18%	1.11	1.15	1.16	41,238	412	100.09	45.67%	6.77%	0.5454
NVDA	217.96	10/19/26 (0)	Put	217.50	+0.06%	0.12	0.12	0.13	211,187	2,895	72.95	40.21%	7.53%	-0.2465
NFLX	69.83	11/13/26 (25)	Put	58.00	-16.93%	0.42	0.44	0.45	20,996	290	72.40	51.33%	55.92%	-0.0870
PEP	133.32	10/23/26 (4)	Call	138.00	-3.46%	0.14	0.14	0.15	15,918	245	64.97	22.09%	24.90%	0.0908
META	705.61	10/19/26 (0)	Call	700.00	+0.88%	5.05	5.15	5.15	27,150	427	63.58	45.67%	0.00%	0.0000
AMD	541.11	10/19/26 (0)	Put	547.50	+1.57%	4.85	5.20	6.75	9,750	159	61.32	60.12%	10.93%	-0.9795
TSLA	368.88	10/19/26 (0)	Put	370.00	+0.30%	1.54	1.58	1.62	66,484	1,185	56.10	46.62%	8.78%	-0.7976
NUAI	3.02	05/21/27 (214)	Call	3.00	+0.66%	1.00	1.06	1.10	6,745	126	53.53	135.68%	118.01%	0.6803
MU	910.45	10/19/26 (0)	Put	910.00	+0.35%	1.67	1.78	1.82	33,261	669	49.72	51.67%	10.07%	-0.4730
MU	910.45	10/19/26 (0)	Call	910.00	-0.35%	2.01	2.00	2.12	54,493	1,148	47.47	51.67%	10.05%	0.5286
NVDA	217.96	10/19/26 (0)	Call	217.50	-0.06%	0.67	0.67	0.68	260,019	6,009	43.27	40.21%	6.52%	0.7865
MU	910.45	10/19/26 (0)	Put	905.00	-0.20%	0.37	0.44	0.42	48,843	1,149	42.51	51.67%	10.85%	-0.1486
TSLA	368.88	10/19/26 (0)	Call	367.50	+0.37%	1.16	1.16	1.23	192,908	4,680	41.22	46.62%	5.37%	0.8632
QXO	10.07	11/13/26 (25)	Call	11.00	-9.24%	0.35	0.38	0.45	4,608	115	40.07	71.54%	67.87%	0.3594

Cheers,

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Nathaniel Orr-Depner

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