



MONDAY, 19-OCT-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- Nasdaq climbs more than 1% as AI trade makes a comeback
- ***U.S. HOUSING MARKET CONFIDENCE HITS 14-YEAR LOW***
 - U.S. homebuilder sentiment fell to 29 in October, its lowest since June 2012, as mortgage rates climbed above 7%.
 - A record-high 43% of builders cut prices, with average discounts of 6%, while nearly two-thirds offered sales incentives.
- ***Americans are getting more pessimistic about their finances, per the New York Fed.***
 - More households say they're worse off than a year ago, and more expect to be worse off a year from now.
- NEC HASSETT: INFLATION LOOKS LIKE IT'S BACK NEEDING SOME WORK – CNBC
- GOLDMAN SACHS: CONTINUES TO SEE CENTRAL BANK DEMAND AS A STRUCTURAL SUPPORT FOR GOLD
- ***Next year, I will give one of my SpaceX shares to every kid in America. This will be the first of many.*** -Elon Musk
- Anthropic to Commit 5% of Its Shares to New 'Public Benefit' Fund – WSJ

GLOBAL POLITICS TODAY:

- *'I will not comment on his anatomy': Ohio Republicans buzz about Trump's analysis of a senator's body*
- White House National Economic Council director HASSETT said people are "ecstatic" about how well the economy is performing.
- *Pentagon's Emil Michael vows export controls if AI labs don't cooperate with government - The Information.*
- Gavin Newsom campaigns with New Hampshire Democrats ahead of midterms

GLOBAL CONFLICT;

- *IRGC Again Warns Trump: If US Bombing Renewed "World Will Face Serious Energy Crisis"*
- PENTAGON REACHES FRAMEWORK AGREEMENT WITH BAE SYSTEMS TO RAMP UP PRODUCTION OF ADVANCED PRECISION KILL WEAPON SYSTEM
- *TRUMP: TIME FOR SOMEONE ELSE TO NEGOTIATE ON BEHALF OF UKRAINE

KEY HEADLINES WE *REALLY* CARE ABOUT

- 'I will not comment on his anatomy': Ohio Republicans buzz about Trump's analysis of a senator's body *(Welcome to 2026 US politics..)*
- Elon Musk will give one \$SPCX share to every kid in America next year *(Look for a lot of financially savvy couples to have EXTRA cuddle time tonight...)*
- VOLKSWAGEN PLANS TO FREEZE SALARIES UNTIL 2030 *(Wait, people at Volkswagen get paid?)*
- The top 0.1% of Americans now hold more than 6x as much wealth as the entire bottom half, per Fed data *(History says this doesn't end well..)*
- IKEA FRANCE TO CUT UP TO 303 JOBS, TO CREATE 100 NEW POSTS *(Less people to put 324,937 pieces in a box, with no instructions.)*

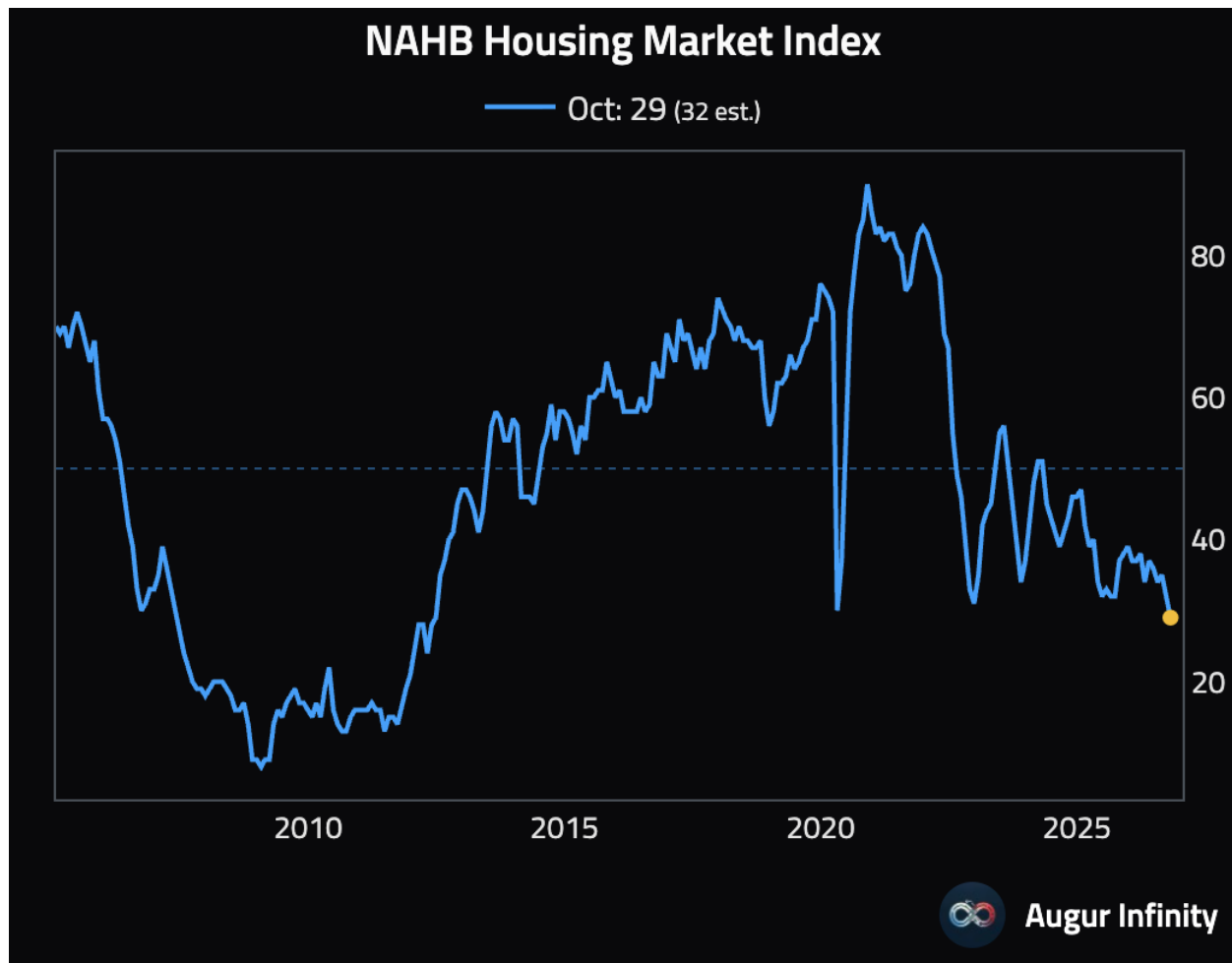
Momentous Misadventure Monday

This table looks like it is 4 hours into a road trip after finishing a 32 ounce iced coffee...



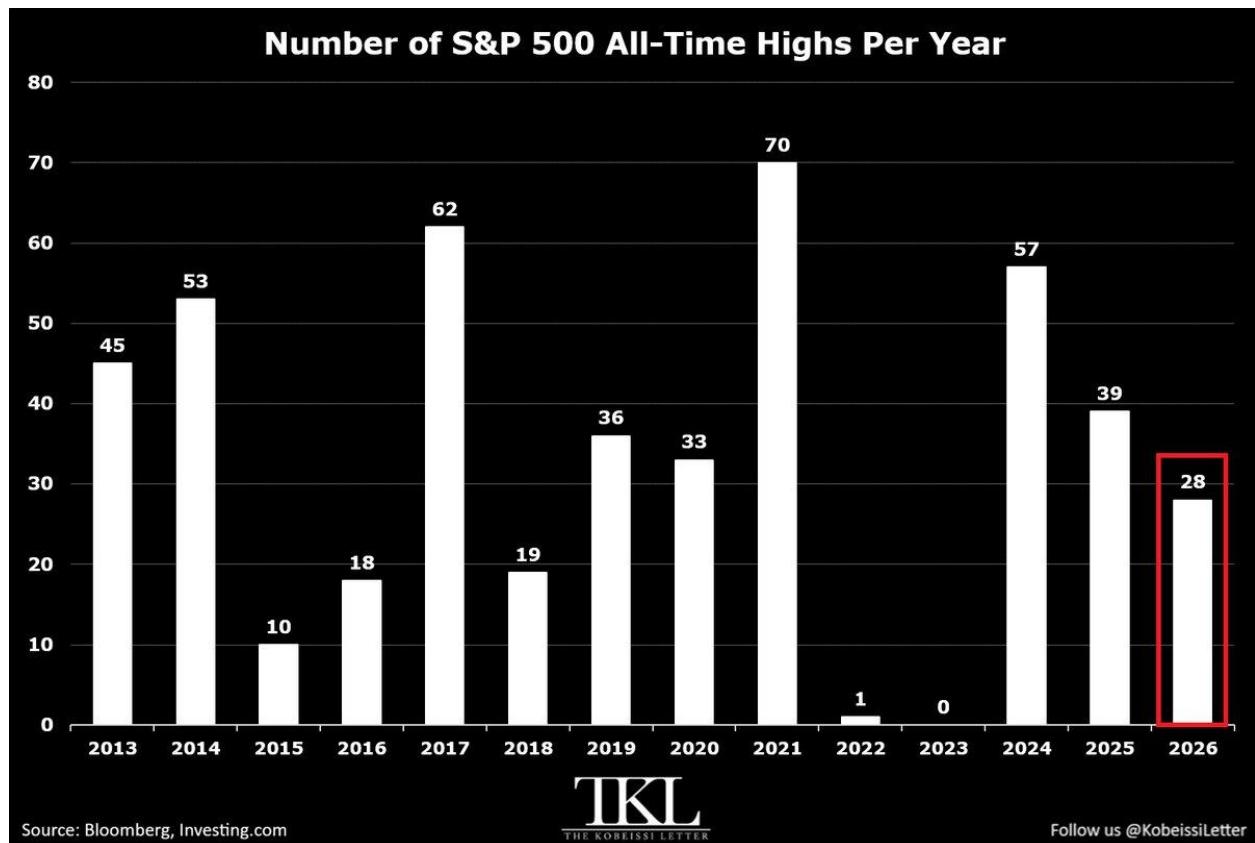
US homebuilder sentiment sinks to multi-year low

- Oct NAHB index: 29 (est. 32) · prev 32

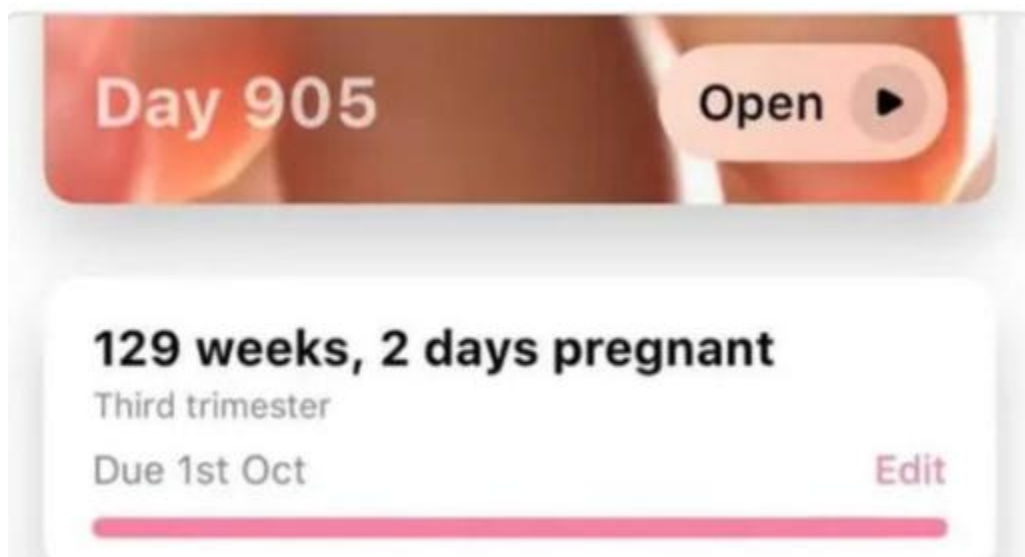


The US equity market's bull run shows no signs of slowing down:

- The S&P 500 has recorded 124 all-time highs since the current bull market began on October 12th, 2022.
- Over this period, the index has rallied +118%, entering the 5th year of its bull market.
- This year alone, the index has posted 28 all-time highs, after 39 and 57 in 2025 and 2024, respectively.
- By comparison, the S&P 500 recorded 70 all-time highs in 2021 and 33 in 2020.
- Meanwhile, more than 1,003 trading days have passed since the S&P 500 last recorded a new 52-week low, marking the 6th-longest such streak in history.
- For perspective, such a streak lasted 2,556 days between 1990 and 2000, ending on November 21st.
- The market is experiencing a historic bull run.



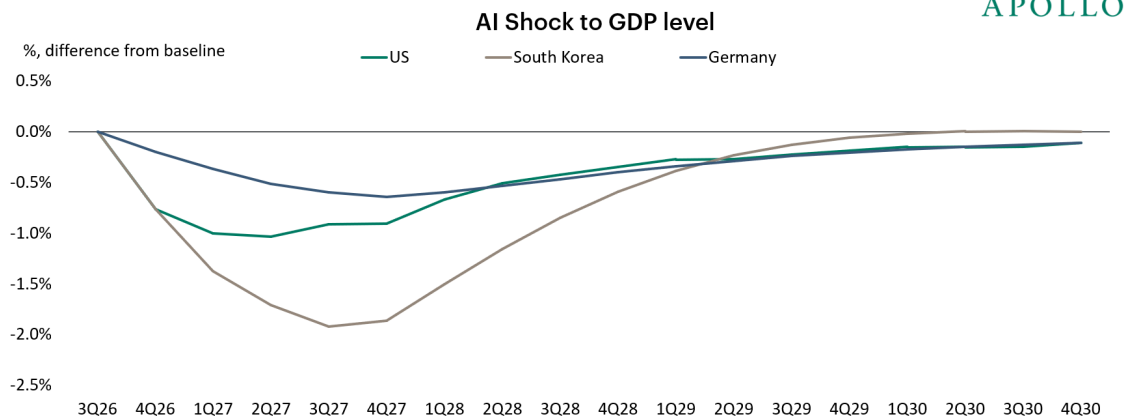
Forgot to tell our pregnancy app that my wife gave birth. Oops...



AI vs. GDP

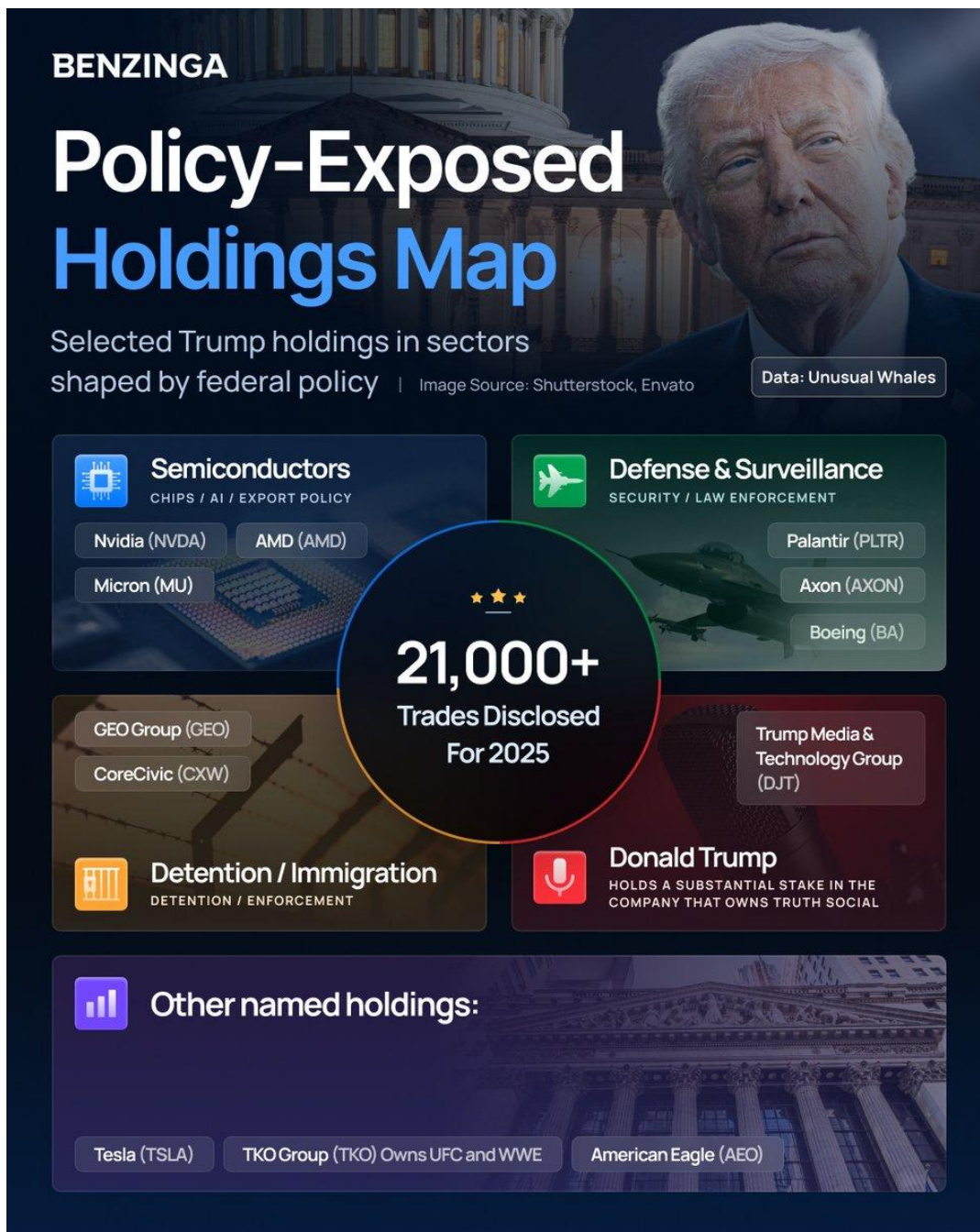
- A sharp reset in AI expectations could undermine corporate confidence, trigger a pullback in capex and weigh on GDP growth, just as higher oil prices, tariffs and tighter immigration restrictions push inflation higher, raising the risk of a stagflationary environment in which growth slows even as price pressures persist.

Potential impact of AI reset on GDP



21,000+ trades disclosed for 2025 alone.

- Trump's accounts hold stocks in sectors his administration directly shapes: chips (\$NVDA , \$AMD , \$MU), defense and surveillance (\$PLTR , \$AXON), detention (\$GEO , \$CXW), plus his own Trump Media (\$DJT).



If the Zoom meeting starts like this, get the resume' ready;



FYI

 **Share of renters spending over 40% of their income on housing (2025)- Source: Eurostat, EU-SILC 2025**

🇷🇴 Romania: 56.0%	🇳🇴 Norway: 23.0%
🇳🇱 Netherlands: 39.5%	🇮🇹 Italy: 22.3%
🇭🇺 Hungary: 38.4%	🇲🇹 Malta: 21.5%
🇪🇪 Estonia: 37.0%	🇦🇷 Croatia: 19.8%
🇹🇷 Türkiye: 34.4%	🇸🇮 Slovenia: 19.7%
🇷🇸 Serbia: 33.3%	🇫🇷 France: 18.7%
🇧🇬 Bulgaria: 31.7%	🇸🇪 Sweden: 18.4%
🇱🇹 Lithuania: 27.4%	🇱🇻 Latvia: 18.1%
🇵🇹 Portugal: 27.2%	🇸🇰 Slovakia: 16.8%
🇪🇸 Spain: 26.8%	🇦🇹 Austria: 14.5%
🇨🇪 Czechia: 26.0%	🇵🇱 Poland: 14.4%
🇬🇷 Greece: 26.0%	🇨🇾 Cyprus: 13.4%
🇧🇪 Belgium: 25.4%	🇩🇪 Germany: 13.2%
🇮🇪 Ireland: 24.0%	🇫🇮 Finland: 12.3%
🇱🇺 Luxembourg: 23.2%	

As SOON as you say you don't want any help....



MARKET CLOSES:

x

European close · Mon Oct 19

Markets finished lower

● FTSE 100 10,764.69 -1.08%

● DAX 25,319.77 -1.18%

ECONOMIC FIGURES:

NONE OTHER THAN HOUSING DATA

COMPANY NEWS:

EARNINGS

CLEVELAND-CLIFFS \$CLF Q3'26 EARNINGS HIGHLIGHTS ● Revenue \$5.61B vs \$5.72B est | +19% YoY from \$4.73B ● Adj. EPS \$0.28 vs \$0.24 est | from (\$0.45) loss YoY ● Adj. EBITDA \$612M vs \$593M est | beat \$575M guide | from \$143M YoY ● Steel shipments 4.15M tons vs 4.28M est | +3% YoY from 4.03M ● Avg selling price \$1,177/ton vs \$1,188 est | +14% YoY from \$1,032 ● Q4 adj. EBITDA guide ~\$715M vs ~\$632M est | +17% QoQ

UPGRADES, DOWNGRADES, & COVERAGE

DATE ▾	SYMBOL ▾	COMPANY ▾	CATEGORY ▾	ANALYST FIRM ▾
10/19/2026	<u>CNH</u>	<u>CNH Industrial</u>	Maintains	Barclays
10/19/2026	<u>CLF</u>	<u>Cleveland-Cliffs</u>	Maintains	Barclays
10/19/2026	<u>CPK</u>	<u>Chesapeake Utilities</u>	Maintains	Barclays
10/19/2026	<u>CNP</u>	<u>CenterPoint Energy</u>	Maintains	Barclays
10/19/2026	<u>CCJ</u>	<u>Cameco</u>	Maintains	Barclays
10/19/2026	<u>AMRZ</u>	<u>Amrize</u>	Maintains	Barclays
10/19/2026	<u>AWK</u>	<u>American Water Works Co</u>	Maintains	Barclays
10/19/2026	<u>AEE</u>	<u>Ameren</u>	Maintains	Barclays
10/19/2026	<u>AEM</u>	<u>Agnico Eagle Mines</u>	Maintains	Barclays
10/19/2026	<u>AGCO</u>	<u>AGCO</u>	Maintains	Barclays
10/19/2026	<u>GUTS</u>	<u>Fractyl Health</u>	Maintains	Morgan Stanley
10/19/2026	<u>FICO</u>	<u>Fair Isaac</u>	Maintains	Mizuho
10/19/2026	<u>MTDR</u>	<u>Matador Resources</u>	Maintains	Mizuho
10/19/2026	<u>MRSB</u>	<u>Marsh</u>	Maintains	Mizuho
10/19/2026	<u>TRU</u>	<u>TransUnion</u>	Maintains	Mizuho
10/19/2026	<u>IRON</u>	<u>Disc Medicine</u>	Maintains	BMO Capital
10/19/2026	<u>STT</u>	<u>State Street</u>	Maintains	BMO Capital

ODDS & ENDS

CHRISTIANE AMANPOUR TO DEPART CNN NEXT JUNE: CNN

NETFLIX FILM CHIEF DAN LIN WAS FIRED THIS WEEKEND: PUCK

VIEWS, OUTLOOKS, & OPINIONS:

Barclays See 25bp Fed Hike Each In December And January Vs Prior Forecast Of A Hike In December This Year

White House National Economic Council director HASSETT said people are "ecstatic" about how well the economy is performing.

CURRENCY & COMMODITY:

Euro dips on French turmoil, Aussie lifted by China growth

Gold edges lower as firm dollar, elevated yields weigh

US CRUDE OIL FUTURES SETTLE 2.22% HIGHER AT \$103.66/BBL, UP \$2.25

NYMEX Natural Gas Nov. futures settle at \$3.0580/MMBTU

NYMEX gasoline Nov. futures settle at \$3.1914 a gallon

NYMEX diesel Nov. futures settle at \$4.9201 a gallon

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

STRATEGY RAISES BUYBACK PROGRAM FROM \$2.0B TO \$3.0B

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

Bank of America says there will be a October rate hike.

Reuters reports that Fed officials increasingly recognize the AI investment boom as a source of persistent inflation. Large technology companies can continue spending despite high interest rates, leaving households and smaller businesses to absorb more of the economic pressure from monetary tightening.

China's central bank is studying replacing its seven-day reverse repo benchmark with an overnight rate. Governor Pan Gongsheng says the change would improve control over short-term liquidity and align China's monetary framework more closely with international practices.

HOUSING, LENDING, RATES, BONDS:

U.S. HOUSING MARKET CONFIDENCE HITS 14-YEAR LOW

U.S. homebuilder sentiment fell to 29 in October, its lowest since June 2012, as mortgage rates climbed above 7%.

A record-high 43% of builders cut prices, with average discounts of 6%, while nearly two-thirds offered sales incentives.

GLOBAL:

IRGC SPOKESMAN: TEHRAN HAS NOT YET COMPLETELY CLOSED THE STRAIT OF HORMUZ AND CAN EXPAND THE SCOPE OF THE BLOCKADE TO THE BAB AL-MANDEB STRAIT AND THE SUEZ CANAL - TEHRAN TIMES

UZBEKISTAN, US SIGNED PACKAGE OF AGREEMENTS WORTH \$12B

LEGAL & REGULATION:

EX-OPENAI EMPLOYEE ACCUSED OF PLANTING RECORDING DEVICE APPEARS TO HAVE RECEIVED 'CONSIDERABLE SUPPORT' FROM SAUDI GOVERNMENT -COURT FILING

*SUPREME COURT REBUFFS OUSTED NLRB MEMBER IN WIN FOR TRUMP

FEDERAL AGENTS SMASH HUGE VOTER FRAUD RING IN CALIFORNIA — DAYS AFTER STATE ISSUED ULTIMATUM

M&A, CORPORATE ACTION:

MERCK KGAA TO BUY SILENCE THERAPEUTICS FOR \$20/ADS IN CASH

EQT agrees to acquire Cleanaway for \$6.5 billion

Swedish private-equity firm EQT agreed to acquire Australian waste-management company Cleanaway in a transaction valued at approximately A\$9.3 billion, including debt.

ON THIS DAY IN HISTORY:

What Happened on October 19?

2005 – Trial of Saddam Hussein

The Iraqi Special Tribunal started the trial of deposed President of Iraq, Saddam Hussein, and 7 other defendants for crimes against humanity. Hussein, who was the fifth President of Iraq was found guilty and was executed by hanging a year later on December 30, 2006.

1954 – Cho Oyu Scaled for the First Time in Recorded History

1950 – Battle of Chamdo (Qamdo) Ends

1943 – Streptomycin is Discovered

1914 – First Battle of Ypres

BIRTHS & DEATHS:

Births on October 19

1962 – Evander Holyfield

American boxer

1958 – Michael Steele

1946 – Philip Pullman

1945 – John Lithgow

1944 – Peter Tosh

Deaths on October 19

1893 – Lucy Stone

American activist

1813 – Józef Poniatowski

1745 – Jonathan Swift

1682 – Thomas Browne

1216 – John, King of England



	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 + Wlly Bandage Unit Sale

\$DXC + Insurance Software Unit Sale

RECAP 10/19 +Pos Comments:

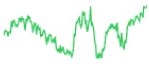
\$MTCH + Evercore

\$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