

If a book about failures doesn't sell, is it a success? ~~Jerry Seinfeld



Good Wednesday morning,
U.S. stock futures were up on Wednesday as traders weighed the latest round of earnings reports.

Today's top 10 catalysts — ranked by trading significance:

1. Meta earnings

Investors will focus on advertising growth, AI monetization and capital spending. The key question is whether Meta can demonstrate returns on its enormous AI investment.

2. Tesla earnings and guidance

Tesla faces questions about automotive margins, robotaxis, Optimus and energy-storage growth. The market will also be sensitive to any commentary concerning a potential SpaceX combination.

3. Semiconductor earnings: Lam Research and Texas Instruments

Semiconductor investors will scrutinize chip-equipment demand, AI infrastructure spending and industrial semiconductor recovery. These reports could influence the entire chip sector.

4. Netflix earnings disappoint on advertising outlook

Netflix reportedly reduced its 2026 advertising revenue outlook to approximately \$2.7 billion from \$3 billion, pressuring shares after hours. Watch whether the weakness spreads to streaming and digital advertising companies.

5. Treasury yields remain near 5.1%

The 10-year Treasury yield eased to approximately 5.096% Tuesday. Another decline could support technology and small caps; renewed upward pressure would challenge valuations.

Them: "You ok NOD? What time did you go to bed last night?"

Me: "Early, why?"



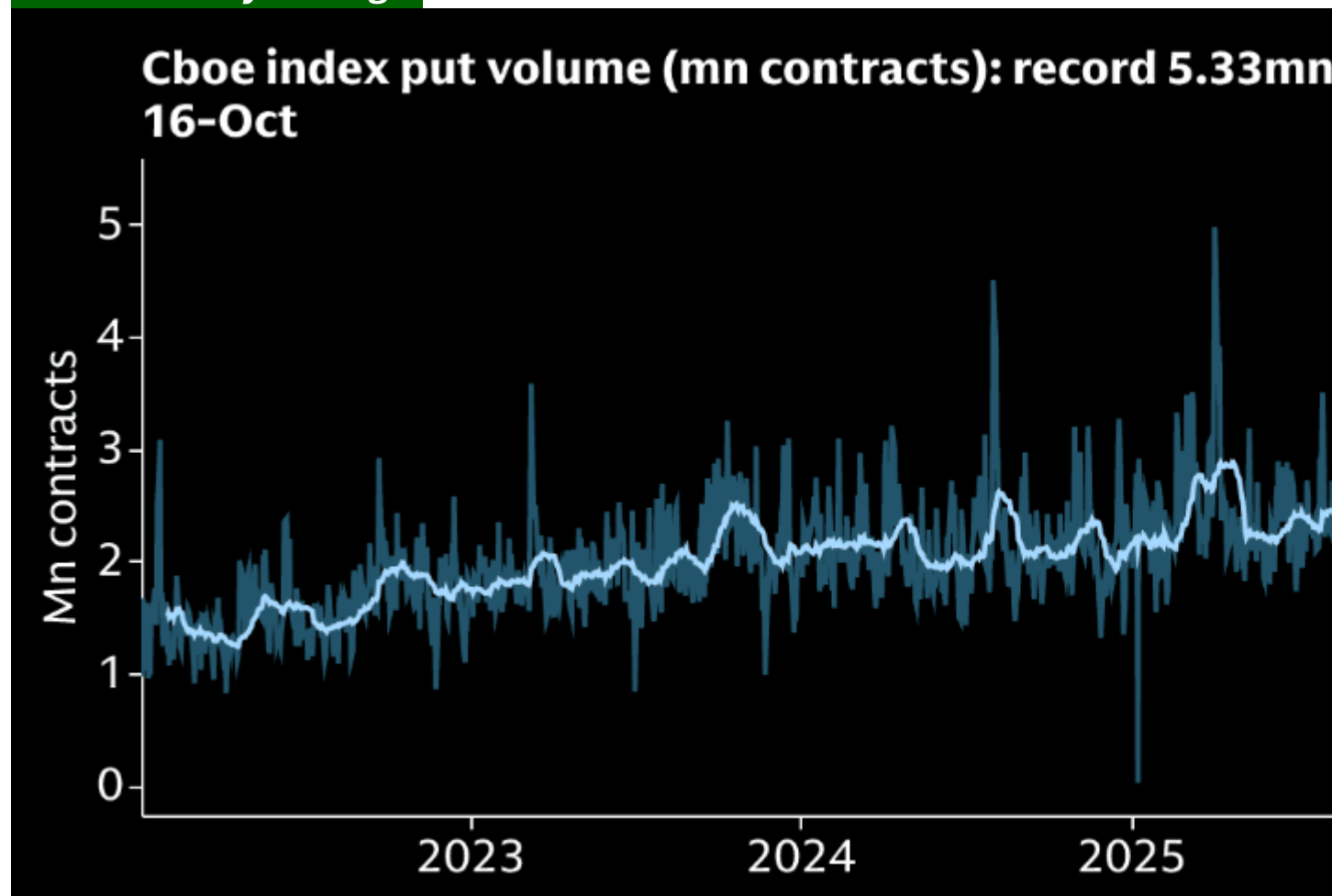
Headlines for Wednesday morning, 21-Oct-26:

- CITADEL CEO GRIFFIN SAYS THERE ARE ALMOST CERTAINLY BUBBLES WITH AI RIGHT NOW, THOUGH BUBBLES COINCIDE WITH GIANT TECHNOLOGICAL ADVANCES, ADDING THAT COMPANIES ARE SCRUTINISING BILLS FROM ANTHROPIC AND OPENAI AND THAT SOME HAVE STRUGGLED TO EXTRACT VALUE FROM AI
- *ANTHROPIC TO SPEND MORE THAN \$600B ON COMPUTE: WSJ
 - *ANTHROPIC HAD \$16.3B IN REVENUE IN FIRST HALF OF 2026: WSJ
- Amazon, \$AMZN, is using AI to track workers and rank how likely they are to form unions, per MorePerfectUnion
- General Motors slides despite earnings beat and \$20 billion buyback
- Housing demand deteriorates as mortgage rates remain elevated
 - September housing starts declined 5.2%, while pending home sales fell 7.3% to a record low. The data highlight how higher borrowing costs are constraining both buyers and homebuilders.
- Investors question whether AI infrastructure spending can deliver returns
 - A South Korean AI infrastructure company, Elice Group, fell sharply in its market debut. The disappointing IPO intensified concerns about financing costs and valuations across AI-related businesses.

Wednesday's trading calendar

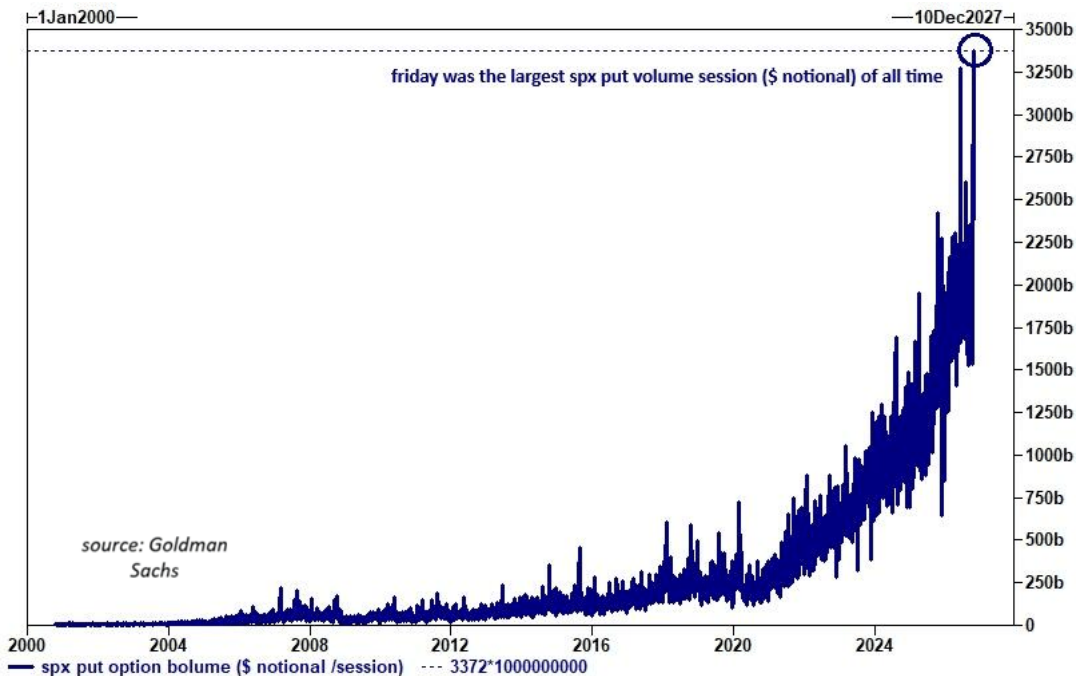
Time	Event	Impact
7:00 AM	MBA mortgage applications	Housing
Before 9:30 AM	TMO, ABT, T, DHR earnings	Healthcare / telecom
9:30 AM	U.S. equity market opens	Broad market
10:30 AM	EIA crude oil inventories	Energy / inflation
1:00 PM	20-year Treasury auction	Bond yields
After 4:00 PM	META, TSLA, IBM, LRCX, TXN earnings	Technology / AI

CBOE index put option volume, which tracks puts on stock market indexes, hit a record 5.33 million contracts on Friday, 1.7x its 20-day average.



At the same time, total CBOE put option volume spiked to 9.62 million contracts, its 4th-highest level in 11 years.

- This brought put option notional trading volume in the S&P 500 up to \$3.3 trillion, an all-time high.
- Additionally, CBOE equity put volume rose to 2.13 million contracts, its 12th-highest reading over the same period
- Furthermore, VIX futures volume surged to 524,282 contracts on Friday, 3.6x its 20-day average and its 6th-highest reading since October 2023.



Friday 16-Oct-2026 volume scorecard

Metric	Fri 16-Oct	Rank
VX futures volume (monthlies)	524,282	6th of 765 (since Oct 2020)
Cboe index put volume	5.33mn	1st of 2,714 (since 2016)
Cboe index call volume	5.09mn	2nd of 2,714
Cboe total put volume	9.62mn	4th of 2,714
Cboe equity put volume	2.13mn	12th of 2,714

Hedge funds sold more global technology stocks in the 5 trading sessions ending October 15th than in any other 5-session period since 2016.

- 5-day sales were 2.6 standard deviations above the average over the last 12 months.
- Over this period, the largest sales were recorded in the US technology sector, with semiconductor stocks accounting for 57% of US tech sales.

- Meanwhile, in just 1 week, hedge funds reversed all cumulative purchases of AI stocks since the start of 2025, erasing nearly 2 years of accumulation in this group.
- Despite the sales, hedge fund net exposure to global tech stocks remains higher than it has been 90% of the time over the last 5 years.
- Hedge funds are reducing their exposure to tech at a record pace.

Goldman Sachs Prime Desk Trading Flow

Oct. 9 through Oct. 15

Sector	Trading Flow Long Selling / Buying	Trading Flow Shorting / Covering
Health Care	1.09	
Industrials	-0.91	-1.08
Con. Disc.	-0.08	-1.03
Materials	-0.98	-0.17
Comm. Serv.	1.33	0.03
Energy	-1.33	-0.27
Real Estate	0.8	-1.8
Utilities	-1.07	0.5
Consumer Staples	-0.42	
Financials	0.67	-1.26
Info Tech	-2.61	-0.76
ETF	-0.55	0.
Index	-0.28	-0.19

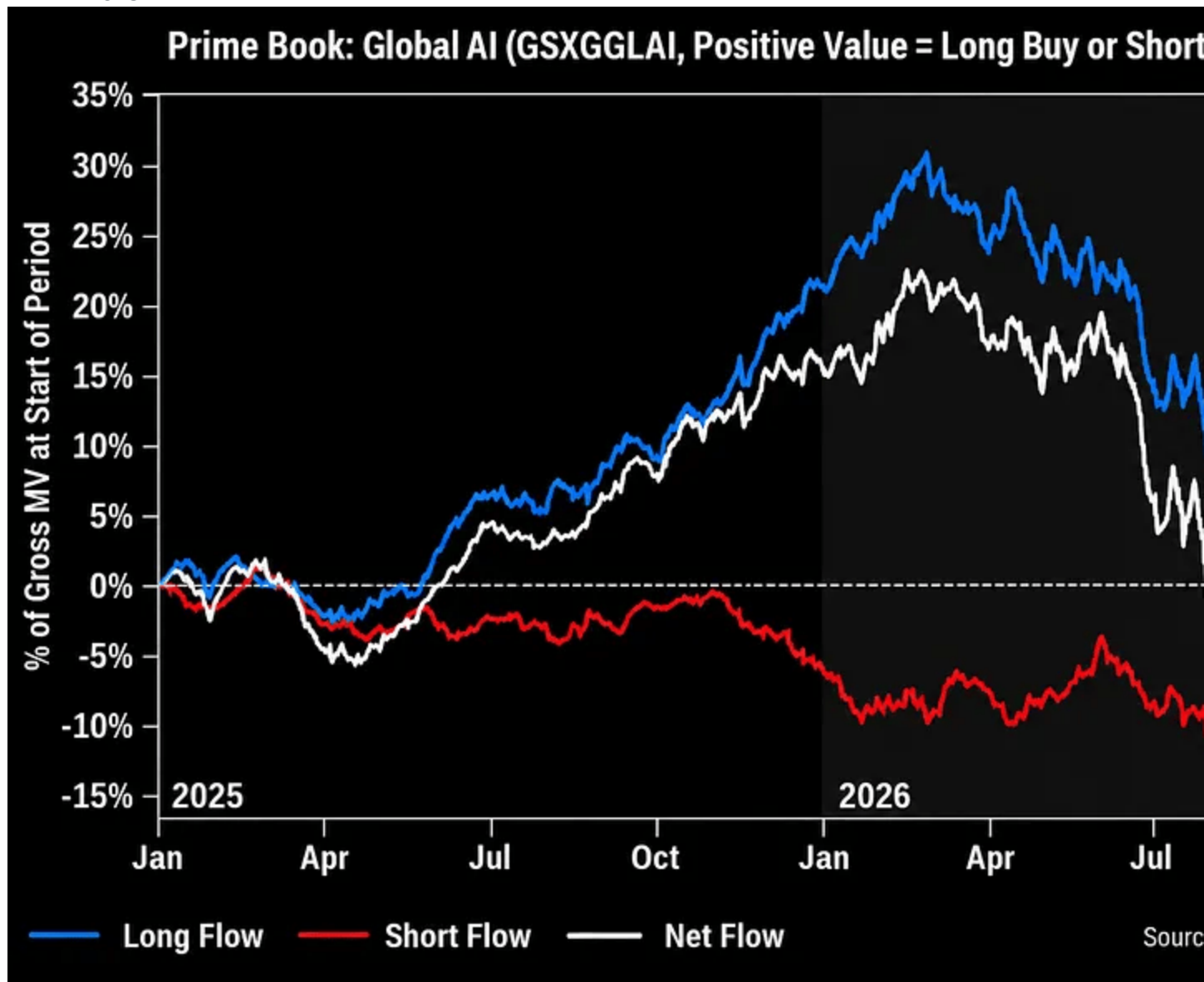
Note: Trading flows are normalized based on historical 5-day cumulative trading flows. The denominator used to normalize each value is the standard deviation of the 5-day cumulative trading flow for each Region or Sector (long or short), measured on a 12-month trailing basis. A level of 2.0 for North American longs indicates that this week's cumulative trading flow for that Region is 2x the standard deviation of 5-day flows for North American longs over the past 12 months.

Source: Goldman Sachs Prime Desk

Block

Hedge funds sold global AI stocks for 5 straight sessions through October 14th.

- In effect, in just 1 week, they reversed all their cumulative net buying since the start of 2025.



When someone asks me if I “am a morning person”—I share this 6:19am interaction at Starbucks:

Cashier: Will that be all?

Me: No, I need to buy more stuff. I just wanted to show you what I've got so far 🤨

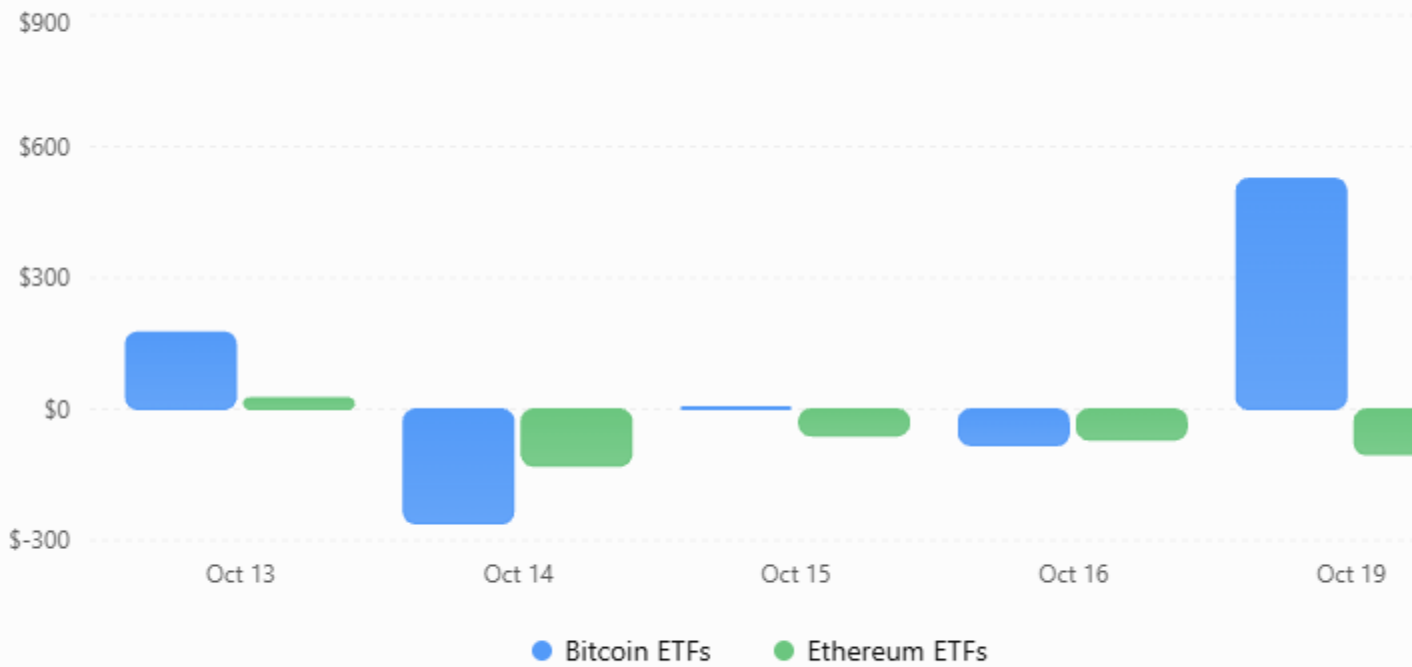
Cryptocurrency

- Today's cryptocurrency market is recovering, but Bitcoin is attracting institutional money much faster than Ethereum and Solana.
 - Bitcoin has reclaimed the \$82,000 area, while ETF flows, regulatory developments and institutional adoption dominate the headlines.
- Bitcoin ETFs attract \$527 million in a single day.
 - U.S. spot Bitcoin ETFs recorded approximately \$526.7 million in net inflows on October 19, the strongest daily total since September 22. BlackRock's IBIT attracted roughly \$665 million, offsetting redemptions elsewhere.
- JPMorgan publishes a long-term Bitcoin return forecast.
 - JPMorgan Asset Management has reportedly incorporated Bitcoin into its long-term capital-market assumptions, projecting approximately 10% annual returns. This is a forecast rather than a guarantee, but it signals growing acceptance of Bitcoin in institutional portfolio analysis.

ETF flows: Bitcoin versus Ethereum

U.S. spot ETF net flows

USD millions, latest fully reported sessions through October 19



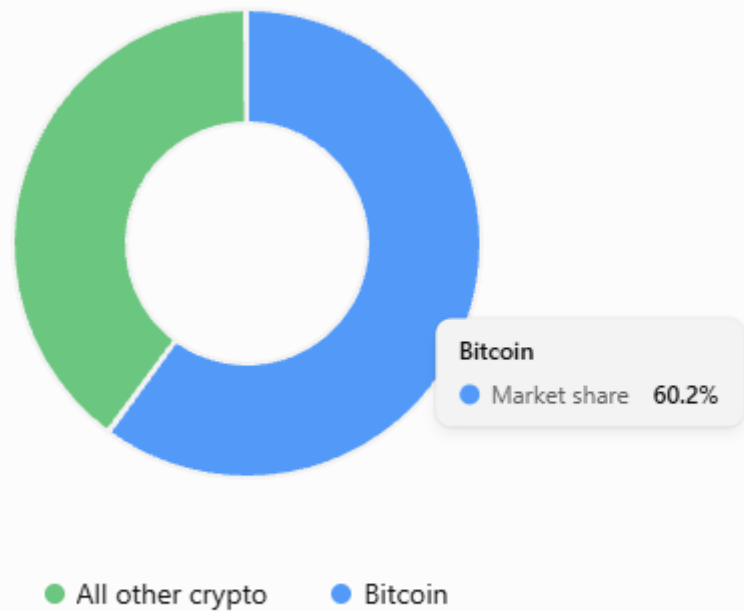
Source: Farside-reported flows compiled October 20. Tuesday's complete ETF figures were not yet available in the s

● SatoshiNakamot...

Where the crypto market's value is concentrated

Bitcoin dominance vs. the rest of crypto

Approximate market-cap shares, October 19–20



Bitcoin accounts for roughly 60% of the cryptocurrency market's total value. This is an important gauge of whether capital is concentrating in Bitcoin or rotating toward altcoins. [CryptoTicker.io](#)

When you listened to “your really smart friend” on some “can’t miss stock tips”.



Pending homes sales collapsed last month to lowest level on record, a full one-third below where they were a quarter century ago;

- Home prices have to come down considerably for the market to clear - lower interest rates will just set off more bidding wars:

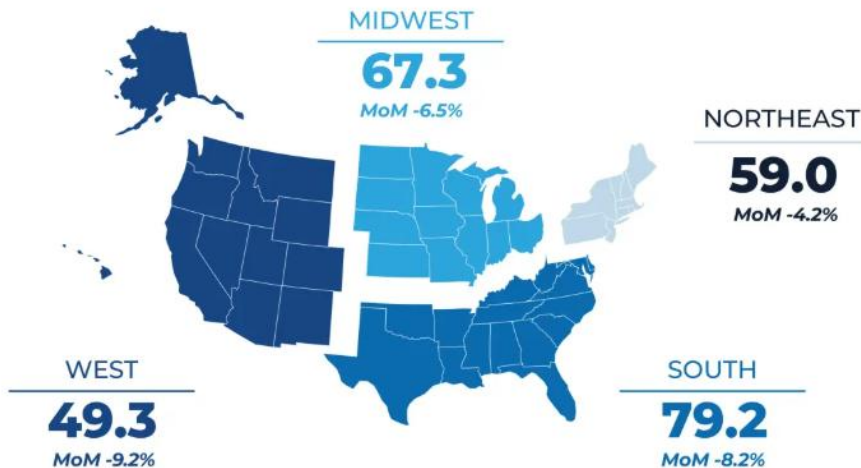
U.S. INDEX 66.0*

MoM -7.3%

*An index above 100 coincides with a higher level of activity relative to 2001 (2001 = 100).

"Despite the difficulty of obtaining a mortgage, the limited number of distressed properties is ensuring steady home prices. **Buyers and sellers may simply be holding back until mortgage rates move favorably.**"

Dr. Lawrence Yun, Chief Economist



REALTORS® are members of the National Association of REALTORS®.

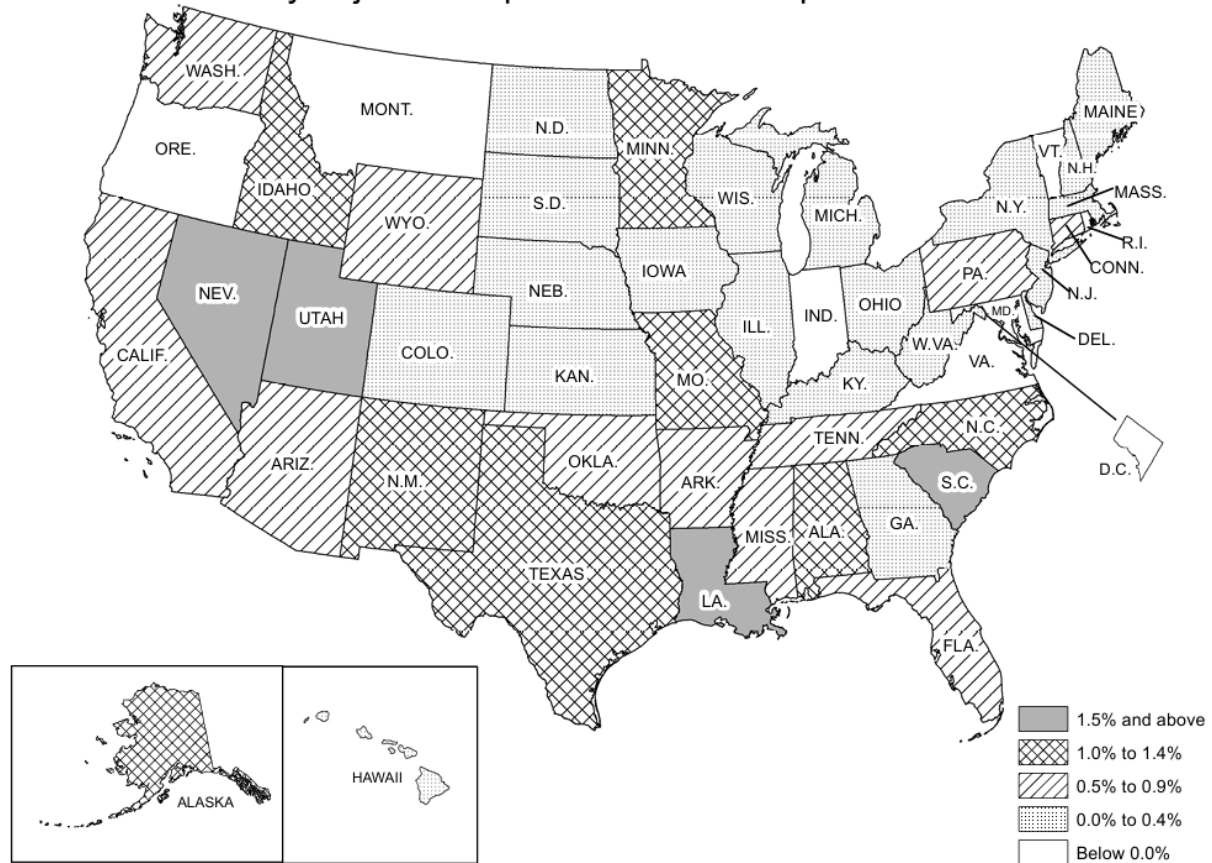
Showing up on Wednesday after Tuesday used up everything you had...



Rate of increase (or decrease) in jobs over the last 12 months

- Note the deep-tri-state area is in the red courtesy of federal layoffs:

Map 2. Percentage change in nonfarm employment by state, seasonally adjusted September 2025 - September 2026



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,495.88 USD	+529.85	+1.02%	SLV	51.99 USD	-0.13	-0.25%
.IXIC	26,424.817 USD	-6.069	-0.02%	PSLV	18.61 USD	-0.05	-0.27%
.SPX	7,712.57 USD	+21.84	+0.28%	AG	16.18 USD	+0.19	+1.16%
@SP.1	7,777.75 USD	+22.50	+0.29%	SPCX	159.93 USD	+12.14	+8.21%
.VIX	17.34 USD	+0.03	+0.17%	LOFD	5.36 USD	-0.94	-14.92%
@CL.1	98.48 USD	+0.66	+0.67%	LOFF	18.41 USD	+2.52	+15.86%
@GC.1	4,158.60 USD	+16.00	+0.39%	SKHY	144.92 USD	+5.13	+3.67%
@SI.1	57.805 USD	-0.195	-0.34%	MU	921.67 USD	+25.60	+2.86%
@TY.1	105.4063 USD	+0.0938	+0.09%	SNDK	1,411.71 USD	+46.33	+3.39%
US10Y	5.102%	-0.015	-0.2931%	BITO	11.15 USD	+0.14	+1.27%
US30YFRM	7.40 USD	-0.03	-0.40%	AA	40.77 USD	-0.02	-0.05%
BTC.CM=	83,443.63 USD	+986.26	+1.20%	UNH	417.15 USD	-2.11	-0.50%
ETC.BF=	8.09 USD	+0.21	+2.62%	AI	11.62 USD	-0.07	-0.60%
CAD=	1.4044	-0.001	-0.0712%	LLY	1,273.11 USD	-10.55	-0.82%
EUR=	1.1232	-0.0004	-0.0356%	RH	121.00 USD	+1.26	+1.05%
GBP=	1.34	+0.0022	+0.16%	COIN	174.16 USD	+3.31	+1.94%
JPY=	157.87	-0.29	-0.1834%	CRK	14.06 USD	-0.06	-0.42%
AAPL	338.60 USD	-0.90	-0.27%	CVX	225.17 USD	-0.54	-0.24%
AMZN	263.03 USD	+0.40	+0.15%	GLW	136.00 USD	+3.74	+2.83%
AVGO	337.72 USD	+3.35	+1.00%	SBUX	98.86 USD	-0.51	-0.51%
NFLX	63.90 USD	-4.79	-6.98%	MNTN	10.47 USD	+0.54	+5.44%
DEFT	0.43 USD	+0.0089	+2.1035%	HIMS	29.37 USD	+0.16	+0.55%
TSLA	379.47 USD	+5.76	+1.54%	RIOT	14.30 USD	+0.53	+3.85%
META	691.62 USD	-2.63	-0.38%	XRPI	7.27 USD	+0.15	+2.15%
MSFT	529.55 USD	-2.32	-0.44%	ASTS	41.54 USD	+0.41	+1.00%
GOOGL	336.10 USD	-4.17	-1.23%	BRZE	45.50 USD	-0.07	-0.15%
NVDA	220.94 USD	+4.47	+2.06%	DJT	6.54 USD	+0.07	+1.08%
QQQ	721.90 USD	+4.27	+0.59%	GME	26.25 USD	-0.22	-0.83%
BRK.B	538.26 USD	-1.56	-0.29%	BA	191.75 USD	+1.28	+0.67%
UVXY	16.91 USD	-0.27	-1.57%	DKS	143.70 USD	+0.62	+0.43%

Coin		Price	1h	24h	7d
 Bitcoin BTC	Buy	\$83,413.80	▲ 0.0%	▲ 2.4%	▲ 0.1%
 Ethereum ETH	Buy	\$2,466.60	▲ 0.3%	▲ 3.5%	▼ 1.5%
 Tether USDT		\$0.9989	▲ 0.0%	▲ 0.0%	▲ 0.0%
 BNB BNB	Buy	\$745.72	▲ 0.0%	▲ 2.4%	▲ 0.5%
 XRP XRP	Buy	\$1.35	▼ 0.2%	▲ 4.8%	▼ 1.3%
 USDC USDC		\$0.9994	▲ 0.0%	▼ 0.1%	▲ 0.0%
 Solana SOL	Buy	\$106.78	▲ 0.1%	▲ 2.6%	▼ 0.3%
 TRON TRX	Buy	\$0.3305	▲ 0.0%	▼ 0.4%	▼ 0.8%
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.0%	▲ 0.4%	▼ 0.1%
 Zcash ZEC	Buy	\$1,285.95	▲ 0.4%	▲ 12.6%	▲ 3.3%

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Op
PFE	30.11	10/23/26 (3)	Put	30.00	-0.37%	0.22	0.23	0.24	29,851	
XP	31.34	10/30/26 (10)	Call	36.00	-14.87%	0.65	0.65	1.75	12,083	
JNJ	259.36	10/23/26 (3)	Call	275.00	-6.03%	0.09	0.10	0.10	13,635	
LCID	3.27	11/20/26 (31)	Call	3.00	+8.26%	0.39	0.48	0.77	8,035	
AAPL	339.50	10/21/26 (1)	Call	340.00	-0.15%	1.66	1.68	1.70	32,284	
VZ	44.54	11/06/26 (17)	Put	42.00	-5.70%	0.35	0.37	0.86	12,610	
MU	896.07	10/21/26 (1)	Call	905.00	-1.00%	7.75	7.85	8.15	15,196	
AAPL	339.50	10/21/26 (1)	Call	342.50	-0.88%	0.73	0.76	0.77	69,928	
FLR	45.18	11/20/26 (31)	Call	50.00	-10.67%	1.50	1.74	1.95	10,095	
NET	291.69	10/23/26 (3)	Call	305.00	-4.56%	3.00	3.00	3.20	9,909	
AMD	534.74	10/21/26 (1)	Call	542.50	-1.45%	4.05	4.05	4.70	5,874	
SPCE	2.37	01/19/29 (822)	Call	1.00	+57.81%	1.53	1.67	1.70	4,609	
CRWV	62.13	11/20/26 (31)	Put	30.00	-51.71%	0.21	0.21	0.23	42,206	
MU	896.07	10/21/26 (1)	Put	905.00	+1.00%	15....	17.02	16.95	14,703	
GM	77.09	10/23/26 (3)	Call	80.00	-3.77%	0.22	0.25	0.26	3,583	
PBF	83.00	11/20/26 (31)	Put	67.50	-18.67%	1.60	1.67	2.00	3,307	
XP	31.34	11/20/26 (31)	Call	38.00	-21.25%	0.50	1.16	1.95	20,026	
NVDA	216.47	11/20/26 (31)	Put	197.50	-8.76%	3.30	3.30	3.35	5,134	
GPRO	1.1000	01/21/28 (458)	Put	1.5000	+36.36%	0.2...	0.4300	0.7...	10,000	
MU	896.07	10/21/26 (1)	Call	915.00	-2.11%	4.65	4.80	4.80	21,171	
AMD	534.74	10/21/26 (1)	Call	537.50	-0.52%	5.90	6.20	7.85	3,254	

Cheers,

-NOD-

Nathaniel Orr-Depner

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