THE GOLDEN HOUR JOURNAL

THE WEEK IN REVIEW · SUNDAY BASIC EDITION

Sunday, October 4, 2026 · South Florida

A free Sunday edition for the Golden Hour community.

"We do not learn from experience... we learn from reflecting on experience."

— John Dewey

THE WEEK AT A GLANCE

Futures and VIX as of Sunday 5:10 PM ET (Friday's close).

S&P 500 FUTURES	NASDAQ-100 FUTURES	DOW FUTURES	VIX
7,777.25	**31,061.75**	**51,477.00**	**15.31**
▼ –0.34%	▲ +0.56%	▼ –1.32%	▲ +0.44

Futures reopened 6:00 PM ET — ES 7,777.25 (+0.00% vs Friday close), NQ 31,061.75 (+0.00% vs Friday close), YM 51,477.00 (+0.00% vs Friday close). Pulled ~6:11 PM ET.

ECON ADDENDUM — week ending Oct 2

Econ data for the week ending Oct 2, compiled Sunday 5:20 PM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
Payrolls (Sep)	+29K	+90K	Jul –10K (rev) → Aug +133K (rev) → Sep +29K	Hiring has stalled — the third-weakest print of 2026, and the miss was all downside surprise.
Unemployment rate (Sep)	4.2%	4.1%	Jul 4.1% → Aug 4.1% → Sep 4.2%	Edging up as labor supply outruns hiring; still low in absolute terms.
Hourly earnings (Sep)	+0.1% MoM, +3.0% YoY	+0.3% / +3.2%	Aug +3.1% YoY → Sep +3.0% YoY	Wage pressure cooling — the slowest annual pace since May 2021.
PCE prices (Aug)	+0.3% MoM	+0.4%	Jul +0.1% (rev) → Aug +0.3%	Cooler than feared — headline 3.4% and core 3.0% year over year after methodology revisions.
Consumer spending (Aug)	+0.9%	+0.8%	Jul +0.1% (rev) → Aug +0.9%	Demand still robust — real spending +0.6% keeps third-quarter growth tracking firm.
Consumer confidence (Sep)	81.9	—	Aug 88.6 → Sep 81.9	Plunged to the lowest since April 2014 — households feel the prices even as they keep spending.
Manufacturing survey activity index (Sep)	54.5	54.9	Aug 54.6 → Sep 54.5	Ninth straight month of expansion, but prices paid spiked to 77.9 — the inflation pipeline is refilling.

The week's data pulled in two directions: the labor market is cooling fast — payrolls missed by 61,000, the jobless rate ticked up, and wage growth hit its slowest since 2021 — while price pressures are rebuilding, with manufacturing input costs spiking to 77.9 and consumer spending still running hot at +0.9%. The consumer feels the contradiction too: confidence just printed its lowest since 2014 even as spending holds up. Net, the economy is growing at 2.2% with disinflation stalling — which is why the bond market, not the Fed, is setting the terms.

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Release	Actual	Expected	2-mo trend	Fundamental read
GDP, Q2 final	+2.2%	+1.5%	Q2 2nd est +1.5% → Q2 final +2.2%	Revised up on AI-related equipment investment — growth is fine, which is the problem for the inflation outlook.
Jobless claims (Sep 26 wk)	197K	200K	Sep 19: 198K (rev) → Sep 26: 197K	Near 57-year lows for the third straight week — a hiring freeze, not a firing wave.
ADP private payrolls (Sep)	+90K	+70K	Aug +36K (rev) → Sep +90K	Accelerated — but the government's survey keeps disagreeing with it.

WHERE WE GO FROM HERE

Monday 10:00 AM ET: services survey activity index (Aug 55.4). Wednesday 2:00 PM: Fed meeting minutes from the September hike. Thursday 8:30 AM: weekly jobless claims.

Friday 10:00 AM: consumer sentiment, preliminary. Earnings: PepsiCo Thursday before the open, Delta Friday before the open; the big banks open third-quarter season Oct 13, and September CPI lands Oct 14. Fed path: the Oct 27–28 meeting is priced near 20% for another hike after the payrolls miss — a hot CPI is now the bar for a second hike.

SCREENED — THE WEEK

Screened quotes as of Sunday 5:10 PM ET (Friday's close).

Symbol	Company	Friday	Week	Note
MSFT	Microsoft Corp.	$517.53	▲ +0.26%	Drifted in a choppy tape; Wells Fargo's $725 target (Oct 1) still the Street high.
NVDA	NVIDIA Corp.	$233.95	▲ +3.95%	The week's leader — the AI bid plus the $150B buyback authorization did the work.
MU	Micron Technology Inc.	$1,074.89	▼ –0.68%	Record quarter, raised guide — and a red week.

SECTORS — THE WEEK

Sector week changes as of Sunday 5:10 PM ET (Friday's close).

Sector	ETF	Week
Technology	XLK	▲ +1.80%
Energy	XLE	▲ +1.26%
Utilities	XLU	▲ +0.81%
Industrials	XLI	▼ –0.28%
Consumer Discretionary	XLY	▼ –0.47%
Real Estate	XLRE	▼ –1.80%
Consumer Staples	XLP	▼ –1.86%
Materials	XLB	▼ –1.89%
Communication Services	XLC	▼ –2.34%
Financials	XLF	▼ –2.46%
Health Care	XLV	▼ –2.65%

MARKET HEALTH — THE WEEK

Market health as of Sunday 5:20 PM ET.

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Indicator	The read
Volatility	VIX closed Friday at 15.31, up 0.44 on the week — a calm surface, but it spiked to 16.24 intraday Friday before the payrolls bid arrived.
Options sentiment	The equity put/call ratio printed 0.38 on Sep 29, the lowest since 2023 — downside protection is historically cheap and almost nobody is buying it.
Retail-investor sentiment	Bears outnumber bulls 46.5% to 34.6% for the 34th straight week, even with the Nasdaq 100 at a record — skepticism still has the room.
Breadth	Fragile under the hood: the S&P advance/decline line sank to a multi-month low, only about 42% of S&P names sit above their 200-day average, and Thursday's tape showed roughly 922 new lows against 98 new highs.

PRINTS OF THE WEEK

Unusual prints from the Oct 1 session (verified Friday pull).

Print	Detail
MU — unusual call/put blocks (Oct 1)	Options volume ran 1.69x the 30-day average with +$71.8M net bullish premium ($3.51B total). Biggest prints: $40.9M of Jan'28 1200 puts bought at ask, $57M of Dec'26 1200 calls sold at bid, $18.2M of Jan'28 1200 calls bought at ask.
NVDA — bearish lean (Oct 1)	Net premium -$15.9M bearish. Biggest prints: 6,456x Dec'26 225 puts bought at ask ($7.59M); 6,987x Nov'26 245 calls sold at bid ($4.4M).
MSFT — single large call cross (Oct 1)	A $24.8M 420-call cross was the session's top print; net premium +$1.6M — quiet otherwise.
AVGO — two-way put flow (Oct 1)	Net premium -$9.9M — institutional put-selling offset by selective put buying.
Earnings names — volume spikes (Oct 1)	ACN (+15.6%), SNPS (+12.9%), MAT (+18.2%) and NKE all traded at least 2x their 30-day average stock volume on earnings news.
MU — heaviest Screened volume (Oct 1)	27.6M shares, 68th percentile of 90-day volume — the most elevated of the Screened names, short of a true 2x spike.

NEXT WEEK

Calendar compiled Sunday 5:20 PM ET.

Day	Release	Time (ET)
Mon Oct 5	Services survey activity index (Sep)	10:00 AM
Tue Oct 6	Trade balance (Aug)	8:30 AM
Wed Oct 7	Fed meeting minutes (Sep 15–16)	2:00 PM
Thu Oct 8	Jobless claims (weekly)	8:30 AM
Fri Oct 9	Consumer sentiment, prelim (Oct)	10:00 AM

Symbol	Company	Reports	Timing
STZ	Constellation Brands	Tue Oct 6	After close
LEVI	Levi Strauss	Wed Oct 7	After close
APLD	Applied Digital	Wed Oct 7	After close
PEP	PepsiCo	Thu Oct 8	Before open
DAL	Delta Air Lines	Fri Oct 9	Before open

*Going deeper: the Golden Hour Take, Under the Microscope, and Bull vs Bear are in the **Pro Sunday edition** — the full week, analyzed. $7.99/month.*

The weekday journal returns Monday at 5:00 AM ET — futures, Screened, and the tape, fresh every morning.

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