THE DEGEN JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Monday, October 5, 2026 · South Florida

"One minute of patience can mean ten years of peace."

— Greek proverb

● DOW FUTURES	● NASDAQ FUTURES	● ES FUTURES	VIX
51,450	**31,032.25**	**7,771**	**15.31**
▼ –27 (–0.05%)	▼ –29.50 (–0.09%)	▼ –6.25 (–0.08%)	▼ –6.6%

Futures soft into the open · VIX 15.31 · 10Y 5.28%

Futures as of 5:33 AM ET.

FUTURES READ

YM	ES	NQ
Middle of the swing	**Middle of the swing**	**Middle of the swing**
Mid-swing between weekly support 49,758 (week of Jun 8) and resistance 53,656 (week of Jul 6).	Mid-swing between weekly support 7,509 (week of Sep 14) and resistance 7,838 (week of Aug 10).	Mid-swing between weekly support 28,764 (week of Sep 14) and resistance no near high.

YESTERDAY'S TAPE

Friday was a relief rally on a soft jobs report: payrolls printed +29K vs about 85–90K expected, unemployment ticked to 4.2%, and October rate-hike odds collapsed to about 16–22% from about 70% a week earlier. The S&P 500 added 0.7% to 7,722.72, the Nasdaq-100 gained 1.2% to 27,190.86, the Dow rose 0.5% to 51,176.96, and the VIX fell 6.6% to 15.31 — even as the 10Y yield ended at 5.28%, its highest since 2002. Tone into today is cautious: futures are slightly red, Asia was mixed with the Nikkei up 2.4% on faded hike bets, and Europe is split with France sagging on fiscal anxiety.

MARKET MOVERS

GAINERS

Symbol	Move
MXL	▲ +14.99%
IMOS	▲ +14.61%
SYNA	▲ +14.08%
PENG	▲ +11.60%
VSH	▲ +11.41%

LOSERS

Symbol	Move
MAAS	▼ –13.35%
WDC	▼ –10.22%
STX	▼ –10.21%
UCTT	▼ –7.57%
GDS	▼ –7.48%

Friday's movers compiled 5:33 AM ET.

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WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	69,946.86	▲ +2.40%
FTSE 100	10,501.23	▲ +0.37%
DAX	25,195.40	▼ −0.14%

Overnight markets as of 5:33 AM ET.

PREMARKET MOVERS

Symbol	Move	Catalyst
GLND	▲ +2.7%	Bouncing after Friday's 15.2% plunge; volatile speculative name, no fresh headline this morning.
MRVL	▲ +0.8%	Extending Friday's 1.6% gain on the AI-chip bid; no fresh headline.
NVDA	▲ +0.6%	Firm after Morgan Stanley reinstated it as Top Pick ($300 price target); Nvidia and SoftBank completed their $10B OpenAI funding wires.

Premarket movers as of 5:33 AM ET.

Index / Asset	Last	Change
Dow futures (YM)	51,450	▼ −0.05%
Nasdaq-100 futures (NQ)	31,032.25	▼ −0.09%
S&P 500 futures (ES)	7,771	▼ −0.08%
VIX	15.31	▼ −6.6% (Fri)
10Y yield	5.28%	▲ +0.8% (Fri)
Gold	$4,197.80	▲ +0.9%
WTI crude	$90.33	▼ −0.9%
Bitcoin	$85,876	▼ −0.7%
Dollar index	102.11	▲ +0.2%

MACRO CHECK

- 10Y 5.28% (highest since 2002)
- Dollar index 102.11
- Gold $4,198
- WTI $90.33 (Brent under $100 on the G7 reserve release)
- Bitcoin $85.9K
- VIX 15.31

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MARKET HEALTH

- Equity put/call 0.57 (Oct 1) — little hedging demand heading into the jobs report.
- Retail-investor sentiment: 34.6% bullish / 18.9% neutral / 46.5% bearish — bears above average for the 34th straight week.
- VIX 15.31, down 6.6% Friday; VIX term-structure read unavailable this run.
- Breadth soft under the rally: decliners led about 1.3-to-1 on the week; about 25% of the S&P 500 sits above its 50-day moving average, about 45% above its 200-day.
- Nasdaq Friday: 191 new lows vs 51 new highs — the record intraday print was narrow.

ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
September jobs report	Payrolls +29K vs about 85–90K expected (Aug revised to +133K); unemployment 4.2% vs 4.1%; wages +0.1% m/m, 3.0% y/y
Factory orders (Aug)	+0.1% vs +0.1% expected; July revised up to +0.8%
Durable goods (Aug)	Flat at $338.6B vs –0.3% expected
Manufacturing survey (Sep, released Oct 1)	54.5 vs 55.0 expected; prices paid jumped to 77.9 from 71.1

UPCOMING

When	Event
9:45 AM ET — Services activity index (Sep-final)	S&P Global; prior 56.5
10:00 AM ET — Services survey (Sep)	Prior 55.4
10:00 AM ET — Employment Trends (Sep)	
11:30 AM ET — Bill auctions	3- and 6-month
Tue 8:30 AM ET — International trade (Aug)	Prior –$88.6B
Wed 2:00 PM ET — Fed meeting minutes	
Fri 10:00 AM ET — Consumer sentiment (Oct-prelim)	Forecast 54.1 vs 51.7 prior

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SCREENED

Eighteen names on today’s Screened list, ranked cheapest to richest by the Fundamentalist.

Re-verified at today's close.

Screened quotes as of 5:51 AM ET.

Ranked cheapest → richest by the Fundamentalist.

★ = the Fundamentalist's pick: the Screened name trading closest to its scenario value — cheapest vs the bear/base/bull range. (EBIT was unavailable this morning, so the earnings-yield check is skipped.)

★ SCREENERS PICK: MSFT, NVDA, MU

Symbol	Company	Last	Change	Price Action
★ **ADP** Friday	Automatic Data Processing	$257.68	–2.38%	Soft — –2.4% Friday to $257.68, under the $261.31 daily swing high (Jul 17); $256.90 daily swing low (Jul 30) just below, $280.59 weekly swing high (week of Jul 27) above.
PANW Friday	Palo Alto Networks	$403.24	+1.76%	Higher — +1.8% Friday to $403.24; $367.27 — daily swing low (Sep 28) below.
FTNT Friday	Fortinet	$180.95	+1.25%	Higher — +1.2% Friday to $180.95; $181.37 — daily swing high (Sep 24) above; $169.56 — daily swing low (Sep 28) below.
GOOGL Friday	Alphabet	$343.50	+1.56%	Steady bid — +1.6% Friday to $343.50 after the Gemini 4 launch; between the $341.36 daily swing low (Jul 17) and $344.68 daily swing high (Sep 3).
MSFT Friday	Microsoft	$517.53	+0.92%	Grinding higher — closed Friday at $517.53 (+0.9%), pressing the $519.40 daily swing high (Sep 25) from below; no nearby weekly swing high above.
AAPL Friday	Apple	$333.69	+1.02%	Mid-range hold — +1.0% Friday to $333.69, between the $319.35 daily swing low (Jul 23) and $334.99 daily swing high (Jul 17); weekly $344.57 (Jul 27) above.

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Symbol	Company	Last	Change	Price Action
AMZN Friday	Amazon	$251.52	+1.33%	Range-bound — +1.3% Friday to $251.52, between $249.58 (Sep 10) and $257.59 (Sep 11) daily swings.
GLW Friday	Corning	$164.19	+2.35%	Leading the Screened set — +2.4% Friday to $164.19, pressing the $164.50 daily swing high (Jul 21); weekly $171.30 (Sep 7) next above.
SNOW Friday	Snowflake	$341.04	–0.28%	Flat — –0.3% Friday to $341.04; $341.45 — daily swing high (Sep 10) above; $317.45 — daily swing low (Sep 16) below.
KLAC Friday	KLA Corp	$206.89	+3.27%	Strong — +3.3% Friday to $206.89; $214.80 — daily swing high (Aug 13) above; $204.58 — daily swing low (Jul 17) below.
AVGO Friday	Broadcom	$355.14	+3.35%	Firm — +3.4% Friday to $355.14, holding above the $350.06 daily swing low (Aug 26); $361.86 daily swing high (Sep 29) above, $414.64 weekly swing high (week of Jun 22) further out.
NET Friday	Cloudflare	$349.07	–0.55%	Flat — –0.6% Friday to $349.07; $357.64 — daily swing high (Sep 30) above; $338.67 — daily swing low (Sep 28) below.
AMAT Friday	Applied Materials	$540.04	+2.03%	Strong — +2.0% Friday to $540.04; $554.08 — daily swing high (Aug 5) above; $513.22 — daily swing low (Jul 17) below.
ANET Friday	Arista Networks	$207.35	+1.40%	Higher — +1.4% Friday to $207.35; $208.26 — daily swing high (Sep 22) above; $198.76 — daily swing low (Sep 24) below.
STX Friday	Seagate Technology	$848.99	–10.21%	Weak — –10.2% Friday to $848.99; $875.75 — daily swing high (Aug 27) above; $782.08 — daily swing low (Aug 3) below.
NVDA Friday	NVIDIA	$233.95	+1.34%	Basing under resistance — +1.3% Friday to $233.95, just under the $234.76 weekly swing high (Aug 31); 4-hour chart shows no overhead supply, $227.02 (Sep 30) below.

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Symbol	Company	Last	Change	Price Action
MRVL Friday	Marvell Technology	$272.29	+1.57%	Higher — +1.6% Friday to $272.29; $329.88 — weekly swing high (week of Jun 15) above; $248.14 — daily swing low (Sep 28) below.
MU Friday	Micron Technology	$1,074.89	–2.05%	Cooling off the record quarter — slipped 2.1% Friday to $1,074.89 after the $54.2B revenue print; above the $1,032 daily swing low (Sep 28), $1,108.72 daily swing high (Sep 25) above.

The MSFT, NVDA, MU 2-month charts, valuation reads, and key levels — plus the Golden Hour Trader's hand-verified position & swing watchlist — are Pro. $7.99/month.

OPTIONS FLOW

Unusual flow from the Oct 2 session.

NVDA — $20.3M Jan-2028 250 calls cross

The session's biggest single-name print (5,000 contracts, multi-leg cross), plus heavy 0DTE two-way call flow ($14.7M bid / $11M ask) and a $5.9M Mar-2027 260 call ask.

MU — busiest Screened name, about $150M in prints

$7.8M Mar-2027 1100 calls and $7.8M Dec-2026 1200 calls bought; $7.1M Jan-2027 1070 puts bought; repeated 900/950 calls into January.

GOOGL — $4.5M Jun-2027 345 calls bought

Single clean bullish floor print into the Gemini 4 launch.

GLW — $4.2M Dec-2026 180 calls bought

Upside paper on the floor into the AT&T fiber deal.

MSFT — $3.5M Mar-2027 530 calls sold

Bearish-tagged supply against the rally.

Smart-money buys (last 30 days, disclosed)

White House disclosures (9/22) showed July buys: CRM $1–5M, NVDA $500K–1M, MSFT ×3 (up to $250K), plus AAPL, AMZN, GOOGL and MU; Rep. Fields disclosed AAPL/MSFT buys 10/02; Rep. Gottheimer bought MSFT options ($250K–1M) 9/15. No hedge-fund buys disclosed in the last 30 days (13F cycle); no CEO/Form 4 buys surfaced in the feeds checked.

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STOCK VOLUME FLOW

Unusual flow from the Oct 2 session.

FLUX — 885x average volume

$0.64, +56% on 157.8M shares vs 178K average — the session's most extreme relative-volume print.

STXL — 29x average volume

$30.41, –20.6% on 3.2M vs 106K average.

STXU — 28.6x average volume

$11.58, –20.6% on 1.55M vs 52K average.

HTEC — 23.6x average volume

$43.45, +0.4% on 528K vs 21K average.

PSCF — 16.2x average volume

$61.57, +1.0% on 29K vs 1.7K average.

NEWS THAT MAY AFFECT THE MARKET

September payrolls miss cools Fed hike bets

+29K vs about 85–90K expected, unemployment 4.2%; October hike odds collapse to about 16–22% from about 70%; 10Y ends at 5.28%, highest since 2002

Source: CNBC

G7 to release 100M barrels of diesel and oil

Four-month coordinated release pushed by Trump; Brent fell below $100 Friday; OPEC+ held November output steady

Source: Reuters

Schneider Electric agrees $22.6B all-cash takeover of PTC

French firm's biggest-ever deal; shares fell about 7%, dragging the CAC 40

Source: Reuters

France fiscal anxiety deepens

CAC 40 down 0.9% Monday, euro at 17-month low under $1.12 on debt-burden worries ahead of next year's presidential election

Source: Reuters

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Spain's PM calls snap election for November 29

After right-wing parties blocked emergency housing measures; IBEX steady-to-lower

Source: Reuters

Eurozone inflation accelerated to 3.8% in September

Above consensus with core at 2.5%; puts the ECB in a growth-vs-inflation bind

Source: FNArena

Private-credit stress deepening

BDC and private-credit ETFs sliding again with redemptions above withdrawal limits; still contained, hasn't spilled to broad stocks

Source: FNArena

Fed minutes land Wednesday 2:00 PM ET

With the 10Y at 5.28%, this week's $58B 3Y / $39B 10Y / $22B 30Y auctions test bond-market appetite

Source: CNBC

ECON ADDENDUM — week ending Oct 2

Trailing week verified 5:28 AM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
Nonfarm Payrolls (Sep)	+29K	about +85K	Jul –10K (revised) → Aug +133K (revised) → Sep +29K	Cooling — hiring is stalling, but layoffs sit at 60-year lows: a low-hire, low-fire stall, not a break.
PCE price index (Aug)	3.42% y/y	about 3.7%	Jul 3.70% → Aug 3.42% → Core steady about 3.0%	Steady-to-softer in the rearview — but the BEA rewrote its methodology the same morning, so the 'beat' partly reflects a new measuring stick.
GDP (Q2 final)	2.2%	1.5% prior estimate	Q1 about 2.1% → Q2 2.2%	Steady — real activity holding up, with private domestic demand revised up to 4.6%.
Consumer confidence (Sep)	81.9	89.2	Aug 88.6 → Sep 81.9	Cooling — a 12-year low; the expectations index fell for the third straight month.
Job openings (Aug)	7.079M	about 7.2M	May 7.59M → Jul 7.3M → Aug 7.079M	Cooling — sliding from May's peak; openings per unemployed down to 1.01.
Manufacturing survey (Sep)	54.5	55.0	Aug 54.6 → Sep 54.5 → Prices paid 77.9 (from 71.1)	Steady on activity, re-accelerating on prices — expansion intact, input-cost pressure surging.

Three themes. First, the labor market is cooling but not breaking: hiring is stalling (payrolls missed, confidence at a 12-year low, openings sliding from May's peak) yet layoffs sit at 60-year lows and participation is rising — the classic low-hire, low-fire stall, not a firing wave. Second, inflation is still above the 2% target but the rearview mirror looks softer — core PCE at 3.0% with a

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methodology-driven revision, while factory input prices are surging (prices paid at 77.9) and diesel at record highs keep forward risks tilted up.

Third, real activity keeps holding up: GDP revised up to 2.2%, consumer spending running hot with the savings rate drained to 4.1%. Net read: the data is tilting cooler on labor and steady on growth — a stagflation-lite watch, not a downturn signal yet.

WHERE WE GO FROM HERE

The soft payrolls report buys the Fed cover to hold at the Oct 27–28 meeting (markets price about 16–22% hike odds vs about 70% a week ago), but the year-end path hinges on Wednesday's Fed meeting minutes and next week's September CPI (Oct 14) plus core PCE on Oct 29 — with inflation still 100bp above target and energy prices elevated, a December hike remains heavily priced unless CPI cools.

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