CALCULATED DEGENS PRESENTS

THE DEGENERATES JOURNAL

MORNING EDITION · BASIC

2026-10-12

5:22 AM ET

South Florida

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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-12 · South Florida

“The market is a device for transferring money from the impatient to the patient.”

— Warren Buffett

S&P FUTURES	● NASDAQ FUTURES	● DOW FUTURES	VIX	10-YEAR	RISK
7,872.75	31,112.00	52,001	15.43	5.244%	75
▲ +0.17%	▲ +0.01%	▲ +0.14%	calm	▲ near highs	▼ Transition

5:22 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	**75/100** ▼ — a conditions gauge, not a crash predictor
DEGEN LENS RANKING	**PRO ONLY**
TODAY'S #1 CATALYST	Today — Columbus Day

FUTURES READ

YM	ES	NQ
Sitting on support	**Pressing resistance**	**Pressing resistance**
Bears beware of dropping to support	*Bulls beware of resistance*	*Bulls beware of resistance*
Support $51,630 (week of Jul 27) — 0.7% below	Support $7,509.25 (week of Sep 14) — 4.8% below	Support $28,763.75 (week of Sep 14) — 8.2% below
Resistance $53,656 (week of Jul 6) — 3.1% above	Resistance $7,897.5 (week of Oct 5) — 0.3% above	Resistance $31,616.5 (week of Oct 5) — 1.6% above

2 — YESTERDAY’S TAPE

Futures point modestly higher into a holiday-thinned Monday — stocks open while the bond market sits out Columbus Day — with the S&P future up 0.2% near 7,873 and the Nasdaq future flat at 31,112. The setup is a calm tape with a busy calendar behind it: bank earnings land Tuesday morning, September CPI hits Wednesday at 8:30 AM ET, and the 10-year starts the week at 5.24%, near multi-year highs. Overnight, Tokyo was flat while London and Frankfurt added about half a percent, and crude eased on the Russia-diesel deal.

The Engine List is all AI hardware and Big Tech — six names, two carrying the Engine Pick star.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
FSLY	▲ +15.9%	TMUS	▼ −13.3%
NVAX	▲ +15.8%	ASTS	▼ −10.5%
CCI	▲ +15.6%	T	▼ −9.8%
MRNA	▲ +14.2%	TIGO	▼ −9.6%
HUM	▲ +11.6%	VZ	▼ −8.8%

5:32 AM ET.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	69,030.92	▼ −0.02%
FTSE 100	10,614.12	▲ +0.59%
DAX	25,223.01	▲ +0.54%

5:30 AM ET.

5 — PREMARKET MOVERS

Symbol	Move	Catalyst
GLW	▼ −1.8%	Giving back some of Friday's 2.5% gain; no fresh company news this morning.
ASML	▲ +0.7%	Edging up two days before Wednesday's Q3 report; options price a sharp post-print move.

5:32 AM ET.

6 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Fri)	7,811.54	▲ +0.4%
10-year	5.244%	▲ near highs
Gold	$4,201	▼ −0.4%
WTI crude	$92.38	▼ eased
Bitcoin	$83,400	▼ −0.3%

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7 — MARKET HEALTH

- Risk 75, Transition regime — down from 80 Friday as the VIX settled at 14.84 into the weekend.
- The stress component is calm; the rates component is doing the work, with the 10-year more than two standard deviations above its one-year norm. Credit is steady.
- Translation: the tape is orderly, but duration is the tax on every multiple — exactly the backdrop where the lowest-multiple Engine List names have the cushion and the highest multiples have the exposure.

8 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
Wholesale inventories (Aug, rev.)	+0.5% — revised down; no pipeline pressure
30-yr auction ($22B)	Strong — real demand pulled the 10-yr back from 5.36%

UPCOMING

When	Event
Today — Columbus Day	Stocks OPEN, bond market closed — yields frozen at 5.244%
Tue pre-open — Bank earnings	JPM, Goldman, Wells, Citi kick off Q3 season
Wed 8:30 AM ET — CPI (Sep)	The print December rate pricing turns on
Thu 8:30 AM ET — PPI (Sep)	Wholesale follow-through

THE LINE

Futures point modestly higher into a holiday-thinned Monday — stocks open while the bond market sits out Columbus Day — with the S&P future up 0.2% near 7,873 and the Nasdaq future flat at 31,112.

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9 — ENGINE LIST

Six names on today's Engine List, ranked lowest to highest by forward multiple.

Re-verified at the prior close.

5:33 AM ET.

Ranked lowest multiple → highest by Fundy.

★ Engine Pick.

● = highest relative volume in today's Engine List.

ENGINE PICK: GLW, AVGO

Symbol	Company	Last	Change	Price Action
IBM	IBM	$227.13	+0.2%	Quiet Friday — up 0.2% to $227.13 on 0.60x average volume, 2.1% below the 50-day average into the Oct 21 report — the only Engine List name under its average — not a good setup.
★ **AVGO**	Broadcom	$361.54	+0.4%	Edged up 0.4% to $361.54 on 0.65x average volume — no urgency in the tape, 2.8% below the 50-day average — not a clean setup.
KLAC	KLA	$195.57	−0.6%	Eased 0.6% to $195.57 on 0.59x average volume, 4.0% above the 50-day — light positioning ahead of the late-October report — untidy.
ASML	ASML	$1,780.34	+0.6%	Added 0.6% to $1,780.34 on 0.89x average volume, 2.4% above the 50-day — the wait-and-see tape two days before earnings — no clean setup into the event.
● **AAPL**	Apple	$336.64	−1.1%	Slipped 1.1% to $336.64 on the list's heaviest relative volume (0.93x) — 4.4% above the 50-day, 2.5% under its $345.34 high — working setup.
★ **GLW**	Corning	$156.68	+2.5%	Led Friday at +2.5% to $156.68 on 0.81x average volume, 0.8% above the 50-day — fading premarket, see Premarket Movers — untidy.

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10 — OPTIONS FLOW

5:35 AM ET.

ASML event volatility into Wednesday

Oct 16 options carry a bullish tilt — upside option volume outpacing downside, with elevated event volatility pointing to a sharp post-earnings move.

Semicap gamma builds above

KLA and ASML gamma clusters sit above current prices, with the $1,700 put wall the key downside reference into ASML's print.

Mega-cap tech two-way

AAPL options show balanced positioning 21 days before the Nov 2 report — no clear directional crowd.

GLW cautious premarket

Friday's 2.5% pop met overnight supply; put interest ticks up into the Oct 27 report.

AVGO patient longer-dated upside

Longer-dated upside interest persists on the custom-silicon thesis — the Dec 10 report is the next dated catalyst and positioning looks patient, not crowded.

11 — STOCK VOLUME FLOW

AAPL — 0.93x average volume

37.9M shares Friday, the heaviest relative volume on the Engine List — even as the stock slipped 1.1%.

AVGO — 0.65x average volume

16.8M shares in a quiet 0.4% gain — no urgency in the tape.

GLW — 0.81x average volume

6.7M shares carried the list's best Friday gain at +2.5%.

ASML — 0.89x average volume

1.2M shares two days before earnings — the wait-and-see tape.

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IBM, KLAC — well under average

3.4M (0.60x) and 5.3M (0.59x) — nobody positioning hard ahead of their reports.

12 — NEWS THAT MAY AFFECT THE MARKET

Banks open Q3 earnings season Tuesday morning

JPMorgan, Goldman, Wells Fargo and Citi report pre-open; analysts expect roughly 30% S&P 500 earnings growth for the quarter, with AI-hardware names under the microscope.

Source: Overnight: Tokyo flat, London +0.6%, Frankfurt +0.5%.

ASML reports Wednesday with the bar at 55% revenue growth

Consensus sees Q3 revenue near €11.6B, up 55% YoY, with EPS around $12.4; the 2027 capacity expansion plan is the swing factor for 2028 demand.

Source: Options price a sharp post-print move; calls lead puts into the report.

September CPI lands Wednesday at 8:30 AM ET

The week's key print: December rate pricing turns on it, with the 10-year starting Monday at 5.244% near multi-year highs.

Source: PPI follows Thursday; bonds reopen Tuesday.

Crude eases on the Russia-diesel deal

WTI near $92.38, down on the brokered diesel headlines; gold holds above $4,200.

Source: Energy was Friday's tape leader — watch follow-through Tuesday.

Q3 season stacks the Engine List's catalysts

IBM and Lam Research report Oct 21; Corning Oct 27; Apple Nov 2 (confirmed); Broadcom Dec 10 (est.).

Source: Six names, five dated catalysts in the next 59 days.

13 — DEGEN LENS RANKING

Today's names scored three ways — Swing, LEAPS, and Position — in the Degen Lens Ranking. A score, not a call. The scores live in **PRO** — $4.99/month, cancel anytime.

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ECON ADDENDUM — holiday-thinned Monday

5:35 AM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
No releases today — Columbus Day	Bond market closed	Quiet session	Banks Tue → CPI Wed 8:30 AM ET → PPI Thu	PRO ONLY

No bond-market read today — Columbus Day closure freezes the 10-year at Friday's 5.244% close, a touch under last week's 5.36% spike that marked the highest since 2002. The calendar stacks midweek: bank earnings Tuesday pre-open (JPM, Goldman, Wells, Citi) open Q3 season with analysts expecting roughly 30% S&P 500 earnings growth; CPI Wednesday 8:30 AM ET is the macro pivot that December rate pricing turns on; PPI Thursday confirms the wholesale read. For the Engine List, the rate path matters most for the highest multiples — GLW at 35.9x and AAPL at 35.0x — while the lowest-multiple names (IBM 17.3x, AVGO 18.7x) carry the cushion if yields push higher.

> **WHERE WE GO FROM HERE**
>
> Tuesday's bond reopen plus bank earnings set the tone into Wednesday's CPI — the print December rate pricing turns on.

14 — THE QUESTION INTO THE CLOSE

Does Wednesday's CPI come in cool enough to pull December hike pricing back under 60%?

The 10-year starts the week at 5.244% with December hike odds elevated after last week's minutes; a soft CPI Wednesday re-prices the path and relieves the duration tax on the Engine List's fullest multiples — GLW at 35.9x and AAPL at 35.0x. A hot print does the opposite and the value tier (IBM 17.3x, AVGO 18.7x) becomes the shelter. Futures are calm, the bond market is closed today, and ASML's Wednesday report shares the stage — the answer arrives midweek, not this morning.

Answered in today's Final Hour.

New to these terms? Learn the market, plain English.

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