CALCULATED DEGENS PRESENTS

THE DEGENERATES JOURNAL

MORNING EDITION · BASIC

2026-10-13

5:48 AM ET

South Florida

INSIDE

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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-13 · South Florida

> *“Patience is not the ability to wait, but the ability to keep a good attitude while waiting.”*
>
> — Joyce Meyer

S&P FUTURES	● NASDAQ FUTURES	● DOW FUTURES	VIX	10-YEAR	RISK
7,859.75	30,743.50	52,412	15.32	5.240%	78
▲ +0.02%	▼ –0.50%	▲ +0.58%	calm	▲ near highs	▲ Transition

5:48 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	78/100 ▲ — a conditions gauge, not a crash predictor
DEGEN LENS RANKING	PRO ONLY
TODAY'S #1 CATALYST	Today pre-open — Bank earnings

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) — 1.5% below	Support $7,509.25 (week of Sep 14) — 4.7% below	Support $28,763.75 (week of Sep 14) — 6.9% below
Resistance $53,656 (week of Jul 6) — 2.3% above	Resistance $7,897.5 (week of Oct 5) — 0.5% above	Resistance $30,807.75 (week of Jun 1) — 0.2% above

2 — YESTERDAY’S TAPE

Futures are mixed into a stacked Tuesday — the Dow future up 0.6% near 52,412, the S&P future flat at 7,859.75 and the Nasdaq future off 0.5% at 30,743.50 — as the bond market reopens after the Columbus Day closure with the 10-year at 5.240%. Monday's session was a rotation, not a rout: the Dow added 0.4% while the Nasdaq slipped 0.4% and the S&P 500 eased 0.1% to 7,807.24, with the Engine List led lower by Corning's 6.0% slide. Tomorrow stacks the week's two biggest prints on one morning: September CPI at 8:30 AM ET and ASML's report before the open.

Ten names make today's Engine List, five of them carrying the Engine Pick star.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
FIGS	▲ +12.4%	CBRS	▼ −10.7%
FICO	▲ +10.8%	SMTC	▼ −10.2%
CCC	▲ +8.1%	CIEN	▼ −9.9%
VSXY	▲ +6.9%	FSLY	▼ −9.8%
DHT	▲ +6.4%	LITE	▼ −9.8%

5:58 AM ET.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	67,777.52	▼ −1.82%
FTSE 100	10,737.82	▲ +0.76%
DAX	25,428.26	▲ +0.60%

5:58 AM ET.

5 — PREMARKET MOVERS

Symbol	Move	Catalyst
KLAC	▼ −1.3%	Slipping again premarket after Monday's 2.8% slide; the equipment complex stays heavy into ASML's report tomorrow.
GLW	▼ −1.0%	Extending Monday's 6.0% drop — the list's heaviest relative volume yesterday — with no fresh company news this morning.

5:58 AM ET.

6 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Mon)	7,807.24	▼ −0.1%
10-year	5.240%	▲ near highs
Gold	$4,208	▲ +0.4%
WTI crude	$92.17	▼ −1.7%
Bitcoin	$83,485	▲ +2.1%

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7 — MARKET HEALTH

- Risk 78, Transition regime — up from 75 as Monday's rotation pushed the stress read a notch higher.
- The stress component is calm (VIX 15.21 at Monday's close); the rates component runs more than two standard deviations above its norm with the 10-year at 5.24%, and credit is the firmest of the three.
- Translation: an orderly tape with a duration tax — the backdrop where the lowest-multiple Engine List names carry the cushion and the fullest multiples carry the exposure into tomorrow's CPI.

8 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
Monday — Columbus Day	No releases; stocks open, bond market closed — yields frozen at 5.240%
Monday tape	Dow +0.4%, S&P 500 −0.1%, Nasdaq −0.4% — rotation, not risk-off

UPCOMING

When	Event
Today pre-open — Bank earnings	JPMorgan, Goldman, Wells Fargo and Citi open Q3 earnings season
Today — Bond market reopens	First yield read since Friday; 10-year starts at 5.240%
Wed 8:30 AM ET — CPI (Sep)	The print December rate pricing turns on
Wed pre-open — ASML earnings	The semicap verdict, same morning as CPI
Thu 8:30 AM ET — PPI (Sep)	Wholesale follow-through

THE LINE

Futures are mixed into a stacked Tuesday — the Dow future up 0.6% near 52,412, the S&P future flat at 7,859.75 and the Nasdaq future off 0.5% at 30,743.50 — as the bond market reopens after the Columbus Day closure with the 10-year at 5.240%.

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9 — ENGINE LIST

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

Re-verified at the prior close.

5:59 AM ET.

Ranked lowest multiple → highest by Fundy.

★ Engine Pick.

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

ENGINE PICK: AMZN, GLW, ASML, IBM, KLAC

Symbol	Company	Last	Change	Price Action
UBER	Uber	$71.50	−0.01%	Flat Monday — unchanged at $71.50 on 0.67x average volume, 2.2% below the 50-day average — a holding pattern — not a clean setup.
★ **IBM**	IBM	$227.02	−0.05%	Flat Monday — off 0.05% to $227.02 on the list's lightest relative volume (0.50x), 2.2% below the 50-day average into the Oct 21 report — not a good setup.
AVGO	Broadcom	$354.73	−1.9%	Slipped 1.9% to $354.73 on 0.63x average volume, 4.4% below the 50-day average — the custom-silicon bid took a breather — untidy.
ADP	ADP	$273.81	+1.1%	Added 1.1% to $273.81 on 0.55x average volume, 0.7% above the 50-day average — one of two Engine List gainers on a down day for the list — a working setup.
★ **AMZN**	Amazon	$259.53	−1.1%	Eased 1.1% to $259.53 on 0.76x average volume, 0.3% above the 50-day average — an orderly pullback, not distribution — working setup.
LRCX	Lam Research	$309.56	−2.9%	Slid 2.9% to $309.56 on 0.73x average volume after a +13.2% 20-day run, 0.5% below the 50-day average — profit-taking inside an uptrend — untidy.
★ **KLAC**	KLA	$190.12	−2.8%	Off 2.8% to $190.12 on 0.85x average volume, still 1.1% above the 50-day average, and softer again premarket — the equipment tape is heavy into tomorrow's ASML print — not a clean setup.

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Symbol	Company	Last	Change	Price Action
★ **ASML**	ASML	$1,750.24	−1.7%	Eased 1.7% to $1,750.24 on 0.82x average volume, 0.5% above the 50-day average — the wait-and-see tape one day before earnings — no clean setup into the event.
★ ● **GLW**	Corning	$147.28	−6.0%	Led the list lower — down 6.0% to $147.28 on the list's heaviest relative volume (0.96x), 5.4% below the 50-day average, and softer again premarket — a fading setup.
AAPL	Apple	$340.97	+1.3%	The list's best Monday — up 1.3% to $340.97 on 0.64x average volume, 5.6% above the 50-day average and 1.3% under its $345.34 high — working setup.

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10 — OPTIONS FLOW

5:59 AM ET.

ASML event volatility into tomorrow

Options positioning leans into a sharp post-earnings move tomorrow morning, with the print landing the same hour as CPI — two catalysts, one open.

Semicap two-way after Monday's slide

KLAC, LRCX and GLW all fell Monday without a volume climax — positioning reads patient, not panicked, into the equipment prints.

GLW downside interest after the 6% day

Monday's heaviest relative volume on the list met another soft premarket — the options tape reads cautious into the Oct 27 report.

Longer-dated structures stay patient

The tracked LEAPS board sits in December 2027 expiries near spot across the Engine List names — long-dated positioning, not a crowded near-term bet.

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AAPL calm near the highs

Balanced two-way interest 20 days before the Nov 2 report — no directional crowd at the highs.

11 — STOCK VOLUME FLOW

GLW — 0.96x average volume

8.0M shares carried the list's heaviest relative volume on its 6.0% slide — the day's real tell.

KLAC — 0.85x average volume

7.7M shares in a 2.8% slide — heavier than the complex, lighter than a capitulation.

ASML — 0.82x average volume

1.1M shares one day before earnings — the wait-and-see tape.

AMZN — 0.76x average volume

26.5M shares in an orderly 1.1% ease — no distribution signature.

IBM — 0.50x average volume

2.8M shares, the list's lightest — nobody positioning hard eight days before the report.

12 — NEWS THAT MAY AFFECT THE MARKET

Bank earnings open Q3 season this morning

JPMorgan, Goldman, Wells Fargo and Citi report pre-open; the bond market reopens after the Columbus Day closure with the 10-year at 5.240%.

Source: Analysts expect roughly 30% S&P 500 earnings growth for the quarter.

September CPI lands tomorrow at 8:30 AM ET

The week's key print: December rate pricing turns on it, with ASML's report sharing the morning.

Source: PPI follows Thursday; the 10-year starts Tuesday near multi-year highs.

ASML reports tomorrow with the equipment tape soft

Monday's session hit the complex first: KLAC –2.8%, LRCX –2.9%, ASML –1.7%, GLW –6.0%.

Source: The lithography print is the semicap verdict for the whole buildout chain.

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Monday's tape was a rotation, not a rout

The Dow added 0.4% while the Nasdaq slipped 0.4% and the S&P 500 eased 0.1% to 7,807.24.

Source: Overnight: Tokyo –1.8%, London +0.8%, Frankfurt +0.6%.

Crude eases and gold holds above $4,200

WTI slipped 1.7% to $92.17 while gold added 0.4% to $4,208 and Bitcoin rose 2.1%.

Source: Energy-cost relief ahead of tomorrow's CPI print.

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.

ECON ADDENDUM — earnings-season Tuesday

5:59 AM ET.

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

The calendar stacks everything into the next 48 hours. Bank earnings open Q3 season this morning (JPMorgan, Goldman, Wells Fargo, Citi) with analysts expecting roughly 30% S&P 500 earnings growth for the quarter; the bond market reopens with the 10-year at 5.240%, a touch under last week's 5.36% spike; and tomorrow stacks September CPI (8:30 AM ET) on top of ASML's pre-open report. For the Engine List, the rate path matters most for the fullest multiples — GLW at 33.8x, already down 6.0% Monday — while the lowest-multiple names (UBER 16.1x, IBM 17.3x) carry the cushion if yields push higher.

WHERE WE GO FROM HERE

Tomorrow's CPI plus ASML set the week's tone — the prints December rate pricing and the equipment complex both turn on.

14 — THE QUESTION INTO THE CLOSE

Does tomorrow's CPI come in cool enough to pull December hike pricing back — and does ASML's guide defend the buildout on the same morning?

The 10-year starts Tuesday at 5.240% with the bond market reopening and December pricing elevated after last week's minutes. A soft CPI re-prices the path and relieves the duration tax on the fullest multiples — GLW at 33.8x after Monday's 6.0% slide. A hot print does the opposite and the lowest-multiple tier (UBER 16.1x, IBM 17.3x) becomes the shelter. ASML's report shares the morning. The answer arrives tomorrow, not this morning.

Answered in today's Final Hour.

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

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