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CALCULATED DEGENS  
PRESENTS  
**THE DEGENERATES JOURNAL**

FINAL HOUR

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**Wednesday, October 14, 2026**

*Tape as of 3:06 PM ET*

South Florida

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THE DEGENERATES JOURNAL · FINAL HOUR

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# THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Wednesday, October 14, 2026 · South Florida

## 1 — THE MORNING QUESTION

“Does this morning’s CPI confirm the core is cooling — and does ASML’s raised guide hold the equipment complex through the print?”

**INTO THE CLOSE** — Answered, and the answer was no on both halves. Core prices rose 0.3% on the month and 2.6% on the year, above the 2.5% expected and up from August’s 2.4% — the core did not cool. ASML did raise its guide, but the stock fell 2.6% and the equipment names fell with the tape, so the raise did not hold the complex.

## 2 — THE STORY

### Hot inflation print, a chip rout, and a flight to defense

September inflation came in hot — headline 3.7% on the year, core 2.6% against 2.5% expected — and the afternoon turned into a defensive rotation: the Nasdaq fell 2.2%, the S&P 500 lost 1.4% and the Dow eased 0.4% as health care (+2.4%) and staples (+1.9%) were the only green ground and technology fell 3.3%. Bank of America fell 5.4% after its profit disappointed, State Street lost 5.6% and Morgan Stanley 3.1%, while BlackRock added 0.3%. ASML beat and raised its year, yet the stock fell 2.6% as the equipment and AI complex sold off — Oracle lost 9.7%.

*Nasdaq -2.2% into the close — tomorrow: producer prices, retail sales and jobless claims 8:30 AM ET; earnings before the open: TSMC, PNC, Charles Schwab, U.S. Bancorp and BNY*

*After the close today — quiet on the majors (Home BancShares the largest name of note).*

## 3 — DATA CHECK

### September CPI — headline re-accelerates, core does not cool

|                            | JUN   | JUL   | AUG   | SEP   |
|----------------------------|-------|-------|-------|-------|
| Headline, year over year   | +3.5% | +3.4% | +3.4% | +3.7% |
| Core, year over year       | +2.6% | +2.5% | +2.4% | +2.6% |
| Headline, month over month | -0.4% | +0.1% | +0.4% | +0.6% |

*Source: U.S. Bureau of Labor Statistics, Consumer Price Index, released Oct 14, 2026. Gasoline rose 9.1% on the month and accounted for over half the headline increase; core rose 0.3% on the month, matching August.*

## DEGENERATES JOURNAL'S TAKE

The cooling story broke: core rose 0.3% on the month for a second straight month and 2.6% on the year, above the 2.5% expected, so September was not just a gasoline print — shelter firmed to +0.4% as well. The 10-year yield spiked to 5.33% in the morning before defensive buying pulled it back to 5.19% into the close, and the October 27–28 Fed meeting is now a live hike debate rather than a formality. The duration tax landed where the morning said it would — on the fullest multiples — with Oracle down 9.7% and the Nasdaq down 2.2% while health care and staples finished green.

4 — THE TAPE

| S&P 500            | NASDAQ             | DOW JONES          |
|--------------------|--------------------|--------------------|
| 7,697.08           | 26,602.85          | 51,463.37          |
| ▼ -108.37 (-1.39%) | ▼ -601.53 (-2.21%) | ▼ -206.73 (-0.40%) |

VIX 17.02 (+11.5%) · breadth defensive — only three of eleven sector funds higher, health care and staples leading, while the Nasdaq's 2.2% drop was led by the chip-heavy technology fund's 3.3% fall

▼ 10Y yield 5.19% -3 bp vs Tuesday's 5.22% close — spiked to 5.33% after the print, then eased

▼ 30Y yield 5.52% lower vs Tuesday's 5.56% close

▲ WTI crude \$95.10 +1.0% vs Tuesday

▼ Gold \$4,116.50 -1.5% vs Tuesday

▼ Bitcoin \$81,492 -1.9% vs Tuesday

Sectors into the close: health care leads (+2.4%) and consumer staples next (+1.9%), energy up (+0.5%); technology lags (-3.3%) and communication services eases (-1.6%) as the chip and AI complex sold off

Tape as of 3:06 PM ET.

5 — INDEX KEY LEVELS

This morning's lines vs the 3pm tape — levels only, never trade instructions.

|            | ABOVE = BULLISH                                                                                   | BELOW = CAUTION                                                                                                  |
|------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| S&P 500    | Above 7,509.25 — morning weekly swing low (week of Sep 14) held all session; futures near 7,754   | Below 7,897.50 — caution under the week of Oct 5 high; futures session high 7,879.75 stopped just short          |
| Nasdaq-100 | Above 28,763.75 — morning weekly swing low (week of Sep 14) held all session; futures near 30,147 | Below 30,807.75 — caution under the week of Jun 1 high; futures tagged 30,891.50 early, then faded back under it |

6 — MORNING THESIS SCORECARD

Morning edition (5:03 AM ET) graded against the tape at 3:06 PM ET

| Morning statement                                                                                                                | Evidence                                                                                                                                                                                     | Verdict      |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Does this morning's CPI confirm the core is cooling — and does ASML's raised guide hold the equipment complex through the print? | September core CPI printed +0.3% on the month and 2.6% on the year versus 2.5% expected, while ASML fell 2.6% to \$1,673.91 and Lam Research lost 5.2% despite the morning's guidance raise. | Contradicted |
| Morning stance — Dow futures: Sitting on support.                                                                                | Tested and briefly pierced: Dow futures dipped to 51,602, just under the 51,630 weekly swing low, then recovered to near 51,713 into the final hour.                                         | Unresolved   |
| Morning stance — S&P futures: Pressing resistance.                                                                               | Pressed and stopped just short again: S&P futures reached 7,879.75, still under the 7,897.50 week-of-Oct 5 high, then sold off to near 7,754 after the hot print.                            | Confirmed    |
| Morning stance — Nasdaq futures: Pressing resistance.                                                                            | Tagged and rejected: Nasdaq futures cleared the 30,807.75 high to 30,891.50 early, then collapsed to near 30,147 as the chip complex sold off.                                               | Contradicted |

Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.

One confirmed, two contradicted, one unresolved — the morning is graded in the open, line by line.

## 7 — MIDDAY FLOW

## Options activity picked up in Oracle and ASML into the close

The two Engine List names trading above their average pace in our afternoon read: Oracle on heavy volume as the shares fell 9.7%, and ASML after its morning report and guidance raise, with activity staying two-way as the equipment complex slid. The rest of the list traded at or below its usual pace.

*Into the close — the Nasdaq fell 2.2% in a defensive turn, health care and staples the only green ground, yields back off their morning spike — morning take broken: the core print firmed to 2.6% instead of cooling, and even the lowest-multiple name on the list, Oracle, fell hardest on the day.*

## 8 — MOVERS

## TOP GAINERS

|             |          |
|-------------|----------|
| <b>BSP</b>  | ▲ +39.2% |
| <b>LQDA</b> | ▲ +25.8% |
| <b>LEGN</b> | ▲ +8.3%  |
| <b>HALO</b> | ▲ +7.6%  |

## TOP LOSERS

|             |          |
|-------------|----------|
| <b>SKYD</b> | ▼ -25.1% |
| <b>CRWV</b> | ▼ -16.1% |
| <b>GDS</b>  | ▼ -14.4% |
| <b>BTDR</b> | ▼ -14.3% |

Movers as of 3:06 PM ET.

## 9 — ENGINE LIST: HOW THEY FINISHED

Engine List closes as of 3:06 PM ET.

| Symbol      | Company      | Close      | Change  |
|-------------|--------------|------------|---------|
| <b>ORCL</b> | Oracle       | \$129.39   | ▼ -9.6% |
| <b>UBER</b> | Uber         | \$69.00    | ▼ -3.3% |
| <b>QCOM</b> | Qualcomm     | \$171.55   | ▼ -3.0% |
| <b>IBM</b>  | IBM          | \$227.58   | ▼ -1.4% |
| <b>AVGO</b> | Broadcom     | \$343.01   | ▼ -4.0% |
| <b>ADP</b>  | ADP          | \$279.22   | ▲ +1.2% |
| <b>AMZN</b> | Amazon       | \$252.96   | ▼ -2.2% |
| <b>LRCX</b> | Lam Research | \$285.43   | ▼ -5.2% |
| <b>KLAC</b> | KLA          | \$177.94   | ▼ -3.3% |
| <b>ASML</b> | ASML         | \$1,673.91 | ▼ -2.6% |
| <b>GLW</b>  | Corning      | \$140.04   | ▼ -5.7% |
| <b>ANET</b> | Arista       | \$193.45   | ▼ -5.4% |
| <b>AAPL</b> | Apple        | \$342.76   | ▲ +0.4% |

*Lost their 50-day average today: AMZN, GLW, ASML, KLAC, UBER.*

## 10 — NAMES CHECK

Morning key levels vs the 3pm tape — levels only, never trade instructions.

|             | ABOVE = BULLISH                                                                               | BELOW = CAUTION                                                                           |
|-------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>ORCL</b> | Above \$143.67 — daily swing high (Sep 29); session high \$141.04 stayed under it             | ◆ Below \$139.72 — daily swing low (Sep 2); caution: session low \$129.23 broke under it  |
| <b>UBER</b> | Above \$71.79 — daily swing high (Jul 29); session high \$71.25 stayed under it               | ◆ Below \$69.24 — daily swing low (Sep 10); caution: session low \$68.62 broke under it   |
| <b>QCOM</b> | Above \$183.49 — daily swing high (Sep 8); session high \$175.61 stayed under it              | ◆ Below \$175.97 — daily swing low (Sep 18); caution: session low \$171.02 broke under it |
| <b>IBM</b>  | Above \$234.27 — daily swing high (Oct 1); session high \$233.14 stayed under it              | ◆ Below \$230.20 — daily swing low (Sep 8); caution: session low \$227.55 broke under it  |
| <b>AVGO</b> | Above \$361.86 — daily swing high (Sep 29); session high \$354.25 stayed under it             | ◆ Below \$350.06 — daily swing low (Aug 26); caution: session low \$342.82 broke under it |
| <b>ADP</b>  | ◆ Above \$277.33 — daily swing high (Aug 14); session high \$279.50 cleared it into the close | Below \$265.90 — daily swing low (Aug 12); session low \$276.89 held above it             |
| <b>AMZN</b> | ◆ Above \$259.49 — daily swing high (Sep 21); session high \$259.65 cleared it into the close | ◆ Below \$257.73 — daily swing low (Aug 18); caution: session low \$252.77 broke under it |

May contain typos. Prices may be delayed depending on when the data was collected.

|       | ABOVE = BULLISH                                                                                                   | BELOW = CAUTION                                                                           |
|-------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| LRCX  | Above \$311.39 — daily swing high (Sep 22); session high \$295.86 stayed under it                                 | ◆ Below \$297.78 — daily swing low (Aug 24); caution: session low \$284.90 broke under it |
| KLAC  | Above \$186.78 — daily swing high (Aug 27); session high \$184.58 stayed under it                                 | Below \$176.45 — daily swing low (Aug 24); session low \$177.40 held above it             |
| ASML  | Above \$1,749.70 — daily swing high (Sep 22); session high \$1,734.50 stayed under it                             | Below \$1,619.34 — daily swing low (Sep 3); session low \$1,672.76 held above it          |
| GLW   | Above \$157.57 — daily swing high (Aug 27); session high \$147.17 stayed under it                                 | ◆ Below \$142.35 — daily swing low (Sep 16); caution: session low \$139.25 broke under it |
| ANET  | Above \$206.13 — daily swing high (Aug 27); session high \$203.68 stayed under it                                 | ◆ Below \$200.77 — daily swing low (Oct 1); caution: session low \$193.30 broke under it  |
| MSFT  | Above — the morning file carried no near weekly resistance for this name; session high \$545.74 set the day's top | Below \$464.89 — weekly support (-14.5%); session low \$532.73 held above it              |
| NVDA  | Above \$232.28 — weekly resistance (+1.6%); session high \$226.00 stayed under it                                 | Below \$208.93 — weekly support (-8.6%); session low \$219.64 held above it               |
| MU    | Above \$1,036.13 — weekly resistance (+8.7%); session high \$949.42 stayed under it                               | Below \$902.60 — weekly support (-5.3%); session low \$918.68 held above it               |
| APH   | Above \$88.17 — weekly resistance (+2.7%); session high \$85.58 stayed under it                                   | Below \$76.74 — weekly support (-10.7%); session low \$82.29 held above it                |
| SNDK  | Above \$1,827.99 — weekly resistance (+23.3%); session high \$1,461.80 stayed under it                            | Below \$998.19 — weekly support (-32.7%); session low \$1,405.00 held above it            |
| GOOGL | Above \$364.17 — weekly resistance (+2.9%); session high \$359.40 stayed under it                                 | Below \$335.51 — weekly support (-5.2%); session low \$346.34 held above it               |
| WMT   | Above \$116.87 — weekly resistance (+4.1%); session high \$115.69 stayed under it                                 | Below \$109.81 — weekly support (-2.2%); session low \$113.38 held above it               |

◆ = price tagged the level during the session.

#### 11 — WHAT REMAINS UNRESOLVED

1. Does the Dow future's dip under 51,630 stay a one-session pierce, or does Thursday's producer-price print push it through the weekly swing low for good?
2. Does Thursday's producer-price print confirm September's firm core, or soften the rate case into the October 27–28 Fed meeting?

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