
cd.
CALCULATED DEGENS
PRESENTS
THE DEGENERATES JOURNAL

MORNING EDITION • BASIC

2026-10-14

5:03 AM ET

South Florida

INSIDE

- | | |
|----|---|
| 01 | Market close, movers, and the futures read |
| 02 | Economic calendar |
| 03 | Earnings today |
| 04 | Engine List — the Engine Pick and Fundy's ranking |
| 05 | Position & Swing Names — in Pro |
| 06 | Degen Lens Ranking — scored three ways |
| 07 | The Question into the Close |
-

For research and education purposes only.

THE DEGENERATES JOURNAL • MORNING EDITION • BASIC

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

© 2026-10-14 The Degenerates Journal. All rights reserved.

p. 1 • The Degenerates Journal — Basic

THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-14 · South Florida

“An investment in knowledge pays the best interest.”

— Benjamin Franklin

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX	10-YEAR	RISK
7,868.00	30,789.00	52,081	15.21	5.217%	77
▲ +0.16%	▼ -0.01%	▲ +0.28%	calm	▲ near highs	▼ Transition

5:03 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	77/100 ▼ — a conditions gauge, not a crash predictor
DEGEN LENS RANKING	PRO ONLY
TODAY'S #1 CATALYST	Today 8:30 AM ET — CPI (Sep)

FUTURES READ

YM	ES	NQ
Sitting on support	Pressing resistance	Pressing resistance
<i>Bears beware of dropping to support</i>	<i>Bulls beware of resistance</i>	<i>Bulls beware of resistance</i>
Support \$51,630 (week of Jul 27) — 0.9% below	Support \$7,509.25 (week of Sep 14) — 4.8% below	Support \$28,763.75 (week of Sep 14) — 7.0% below
Resistance \$53,656 (week of Jul 6) — 2.9% above	Resistance \$7,897.5 (week of Oct 5) — 0.4% above	Resistance \$30,807.75 (week of Jun 1) — 0.1% above

2 — YESTERDAY'S TAPE

Futures are modestly higher into the week's biggest morning — the Dow future up 0.3% near 52,081, the S&P future up 0.2% at 7,868.00 and the Nasdaq future flat at 30,789.00 — with September CPI due at 8:30 AM ET and ASML already out with a beat and a guidance raise. Tuesday's session was nearly flat at the index level: the S&P 500 eased 0.02% to 7,805.45, the Dow slipped 0.35% and the Nasdaq eased 0.15%, while bank earnings opened the season mixed and a memory selloff hit Micron. The 10-year starts Wednesday at 5.217%.

Thirteen names make today's Engine List, six of them carrying the Engine Pick star.

3 — MARKET MOVERS

GAINERS

Symbol

Move

LOSERS

Symbol

Move

RGC	▲ +14.9%	CIFR	▼ -12.8%
EFXT	▲ +14.4%	PS	▼ -12.1%
PARR	▲ +8.1%	PDFS	▼ -9.6%
PBF	▲ +7.2%	SMMT	▼ -9.4%
CVI	▲ +7.2%	CHRN	▼ -8.8%

5:03 AM ET.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	67,744.29	▼ -0.05%
FTSE 100	10,674.14	▲ +0.22%
DAX	25,362.40	▲ +0.41%

5:03 AM ET.

5 — PREMARKET MOVERS

Symbol	Move	Catalyst
LRCX	▲ +0.9%	Firmer premarket after Tuesday's 2.7% slide, with ASML's beat and guidance raise lifting the equipment complex early.
KLAC	▲ +0.7%	Edging higher premarket after Tuesday's 3.2% drop – the complex reads the ASML print as a demand signal.
ASML	▲ +0.6%	Higher premarket after this morning's report: sales beat and 2026 guidance raised – the print lands hours before CPI.

5:03 AM ET.

6 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Tue)	7,805.45	▼ -0.02%
10-year	5.217%	▲ near highs
Gold	\$4,165	▼ -0.3%
WTI crude	\$94.46	▲ +0.3%
Bitcoin	\$83,363	▲ +0.3%

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

7 — MARKET HEALTH

- Risk 77, Transition regime — down from 78 as Tuesday's flat tape and softer yields took a notch off the stress read.
- The stress component is calm (VIX 15.27 at Tuesday's close); the rates component runs about two standard deviations above its norm with the 10-year at 5.22%, 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 this morning's CPI.

8 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
Tue — NFIB optimism (Sep)	97.9 vs about 98.0 expected — down from 98.7, just under its long-run average
Tue — Existing home sales (Sep)	3.99M, up 1.5% — a beat against expectations for a small decline
Tue — Bank earnings day one	Goldman beat big; JPMorgan a rare adjusted miss; Citi beat; Wells Fargo revenue missed — all four stocks fell

UPCOMING

When	Event
Today 8:30 AM ET — CPI (Sep)	Headline seen +0.6% on the month, +3.6% on the year; core +0.2%, +2.5% — energy drives the headline, core cools
Today pre-open — More banks	Bank of America, Morgan Stanley, BlackRock, State Street and Fastenal report
Today — ASML reported early	Sales and profit beat; 2026 guidance raised to €44–45B — the semicap verdict is in before CPI
Today 2:00 PM ET — Beige Book	The Fed's district survey, two weeks before the Oct 27–28 meeting
Thu 8:30 AM ET — PPI, retail sales, claims	Wholesale prices plus the consumer check, with TSMC reporting

THE LINE

Futures are modestly higher into the week's biggest morning — the Dow future up 0.3% near 52,081, the S&P future up 0.2% at 7,868.00 and the Nasdaq future flat at 30,789.00 — with September CPI due at 8:30 AM ET and ASML already out with a beat and a guidance raise.

9 — ENGINE LIST

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

Re-verified at the prior close.

5:04 AM ET.

Ranked lowest multiple → highest by Fundy.

★ Engine Pick.

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

ENGINE PICK: AMZN, GLW, ADP, ASML, KLAC, UBER

Symbol	Company	Last	Change	Price Action
ORCL	Oracle	\$143.20	+4.2%	Jumped 4.2% to \$143.20 on 0.81x average volume — the Engine List's best Tuesday tape — still 1.9% below the 50-day average — a working setup.
★ UBER	Uber	\$71.32	−0.2%	Eased 0.3% to \$71.32 on 0.74x average volume, 2.4% below the 50-day average — a holding pattern — not a clean setup.
QCOM	Qualcomm	\$176.86	+1.4%	Added 1.4% to \$176.86 on 0.94x average volume, 1.6% above the 50-day average, lagging SPY over twenty days — a working setup.
IBM	IBM	\$230.78	+1.7%	Added 1.7% to \$230.78 on 0.93x average volume, 0.6% below the 50-day average into the Oct 21 report — a working setup.
AVGO	Broadcom	\$357.31	+0.7%	Added 0.7% to \$357.31 on 0.67x average volume, 3.6% below the 50-day average — the custom-silicon bid steadied — untidy.
★ ADP	ADP	\$275.90	+0.8%	Added 0.8% to \$275.90 on 0.62x average volume, 1.4% above the 50-day average — a steady tape on light volume — a working setup.
★ AMZN	Amazon	\$258.58	−0.4%	Eased 0.4% to \$258.58 on 0.74x average volume, 0.1% above the 50-day average and at weekly resistance on file — an orderly tape — a working setup.
LRCX	Lam Research	\$301.11	−2.7%	Slid 2.7% to \$301.11 on 0.95x average volume after a +11.2% 20-day run, 3.2% below the 50-day average — profit-taking inside an uptrend — untidy.

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

© 2026-10-14 The Degenerates Journal. All rights reserved.

p. 5 · The Degenerates Journal — Basic

Symbol	Company	Last	Change	Price Action
★ KLAC	KLA	\$184.00	−3.2%	Dropped 3.2% to \$184.00 on 1.15x average volume, 2.2% below the 50-day average — the Engine List's weakest Tuesday tape into ASML's print — a fading setup.
★ ASML	ASML	\$1,717.76	−1.9%	Eased 1.9% to \$1,717.76 on 1.17x average volume, 1.4% below the 50-day average — the wait-and-see tape one day before its report — no clean setup into the event.
★ GLW	Corning	\$148.54	+0.9%	Bounced 0.9% to \$148.54 on 0.89x average volume after Monday's 6.0% slide, 4.6% below the 50-day average and on weekly support — a fading setup.
● ANET	Arista	\$204.52	−3.0%	Dropped 3.0% to \$204.52 on the list's heaviest relative volume (1.66x), still 2.8% above the 50-day average — heavy distribution on a down day — untidy.
AAPL	Apple	\$341.27	+0.09%	Flat Tuesday — up 0.09% to \$341.27 on 0.97x average volume, 5.4% above the 50-day average — a quiet tape near the highs — a working setup.

POSITION & SWING NAMES — **PRO ONLY** The Golden Hour Trader's names he keeps an eye on — charts, key levels, and takes. Plus the AMZN, GLW, ADP, ASML, KLAC, UBER 1-year weekly charts, valuation reads, and key levels. Unlock in **PRO** — \$4.99/month, cancel anytime.

10 — OPTIONS FLOW

5:04 AM ET.

ASML read-through after the beat

Options positioning in the equipment complex re-prices this morning after ASML's beat and guidance raise — the print is the demand signal KLAC and LRCX were marked down for lacking.

CPI event premium into 8:30

Index options carry the morning's event premium into the CPI release — two catalysts, one open, with ASML already landed.

GLW two-way after the two-day slide

Monday's 6.0% drop met only a 0.9% bounce Tuesday — the options tape reads cautious, not capitulated, into the Oct 27 report.

Longer-dated structures stay patient

The tracked LEAPS board sits in late-2027 and early-2028 expiries near spot across the Engine List names — long-dated positioning, not a crowded near-term bet.

ANET heavy tape draws interest

Tuesday's list-leading relative volume in ANET came with two-way options interest — the fullest multiple on the list is the one being argued over.

11 — STOCK VOLUME FLOW

ANET — 1.66x average volume

8.0M shares carried the list's heaviest relative volume on its 3.0% drop — the day's real tell.

ASML — 1.17x average volume

1.6M shares the day before its report — positioning, not patience, into the print.

KLAC — 1.15x average volume

10.5M shares in a 3.2% slide — the equipment complex de-rated together.

MSFT — 1.14x average volume

23.9M shares on a 0.4% gain — the tracked board's heaviest constructive tape.

MU — 1.13x average volume

29.2M shares in a 3.6% slide as the memory selloff ran through the tracked names.

12 — NEWS THAT MAY AFFECT THE MARKET

September inflation print lands at 8:30 this morning

Headline is seen up 0.6% on the month and 3.6% on the year, with core seen cooling to 2.5% — energy drives the headline while the core path decides December pricing.

Source: The Beige Book follows at 2:00 PM ET; the next Fed meeting is Oct 27–28.

ASML beats and raises the year — again

Third-quarter sales and profit topped expectations and 2026 guidance rose to €44–45B, the third raise this year, on customers lifting demand forecasts for the AI buildout.

Source: The equipment complex is firmer premarket on the read-through.

Banks open the season mixed, and every one falls

Goldman beat big on trading; JPMorgan posted a rare adjusted miss; Citi beat; Wells Fargo's revenue missed. The four earned about \$31.75B combined — and all four stocks closed lower.

Source: Bank of America and Morgan Stanley report this morning.

Memory names take the session's real hit

A Chinese rival's denser DRAM claim sparked the selloff: Micron fell 3.6% Tuesday after Monday's 3.9% drop, and SanDisk stayed under pressure below its 50-day average.

Source: Energy led the sectors at +1.7%; healthcare fell more than 1%.

Johnson & Johnson slides on a MedTech miss

Shares fell more than 6% after device sales missed for a second straight quarter — the day's biggest single-name drag outside chips.

Source: Innovative Medicine grew 7.7%; the miss was devices, not drugs.

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 — CPI Wednesday

5:04 AM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
Tue — NFIB 97.9; home sales 3.99M beat	Banks mixed day one	CPI Wed 8:30 AM ET	CPI Wed 8:30 AM ET → ASML beat + raise → Beige Book Wed 2 PM → PPI Thu	PRO ONLY

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

© 2026-10-14 The Degenerates Journal. All rights reserved.

p. 8 · The Degenerates Journal — Basic

The week's macro pivot lands this morning. September CPI (8:30 AM ET) is seen with the headline up 0.6% on the month and 3.6% on the year on energy, while core is seen cooling to 2.5% — the split that December pricing turns on, with the 10-year starting the day at 5.217%. Bank earnings opened the season mixed on Tuesday (Goldman beat big, JPMorgan a rare adjusted miss, all four stocks lower), and ASML has already delivered the micro verdict: a beat and a third guidance raise, to €44–45B.

For the Engine List, the rate path matters most for the fullest multiples — ANET at 38.9x, GLW at 34.1x — while the lowest-multiple names (ORCL 13.0x, UBER 16.1x) carry the cushion if the headline runs hot. Thursday then stacks PPI, retail sales and jobless claims into the same 8:30 AM ET hour, with TSMC's report as the week's second semicap verdict — a two-day data gauntlet, not a single print.

WHERE WE GO FROM HERE

CPI at 8:30 sets the day's tone — then the Beige Book at 2:00 PM and Thursday's PPI and retail sales decide whether the core-cooling read holds. Positioning into the print is cautious rather than defensive: futures held modest gains all morning, and the equipment complex starts the day with ASML's bid underneath it.

14 — THE QUESTION INTO THE CLOSE

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

The 10-year starts Wednesday at 5.217% with December pricing elevated after last week's minutes. A core print at the expected 2.5% annual pace re-prices the path and relieves the duration tax on the fullest multiples — ANET at 38.9x after Tuesday's heavy-volume drop. A hot core does the opposite and the lowest-multiple tier (ORCL 13.0x, UBER 16.1x) becomes the shelter. ASML's beat and guidance raise this morning give the equipment names a micro bid either way. Bank earnings continue this morning (Bank of America, Morgan Stanley) and the Beige Book follows at 2:00 PM ET, so the day's second read arrives after the close question is already half-answered. The answer arrives at 8:30 AM ET, not before.

Answered in today's Final Hour.

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

THE DEGENERATES JOURNAL — PRO

You're reading the free edition.

Here's what **PRO** readers got this morning —
the reads behind the **PRO ONLY** labels.

◆ THE DEGEN LENS RANKING

Today's names scored three ways — Swing, LEAPS, and Position — the full ranking, not the teaser.

◆ EVERY ECON RELEASE, READ

Fundy's take on each data point — what it means and where it points next.

◆ POSITION & SWING NAMES

The names the Golden Hour Trader keeps an eye on — 1-year weekly charts, key levels, and takes on every one.

◆ ENGINE PICK DEEP DIVES

Full 1-year weekly charts and valuation reads on the Engine Pick — the why behind the pick.

This morning in Pro: AMZN, GLW, ADP, ASML, KLAC, UBER's 1-year weekly chart and valuation read;
Fundy's take on 1 econ releases; the full Degen Lens Ranking.

\$4.99/month, cancel anytime.

*Unlock the full Journal in **PRO**.*