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CALCULATED DEGENS
PRESENTS
THE DEGENERATES JOURNAL

MORNING EDITION • BASIC

2026-10-15

5:05 AM ET

South Florida

CPI lands hot and revives the rate debate

INSIDE

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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-15 · South Florida

“Be fearful when others are greedy, and greedy when others are fearful.”

— Warren Buffett

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX	10-YEAR	RISK
7,751.75	29,866.50	52,065	17.45	5.190%	86
▼ -0.24%	▼ -1.05%	▲ +0.40%	elevated	▼ off the spike	▲ Transition

5:05 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	86/100 ▲ — a conditions gauge, not a crash predictor
DEGEN LENS RANKING	PRO ONLY
TODAY'S #1 CATALYST	Today 8:30 AM ET — PPI (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) — 0.8% below	Support \$7,509.25 (week of Sep 14) — 3.2% below	Support \$28,763.75 (week of Sep 14) — 3.8% below
Resistance \$53,656 (week of Jul 6) — 3.0% above	Resistance \$7,838.5 (week of Aug 10) — 1.1% above	Resistance \$30,343 (week of Aug 17) — 1.6% above

2 — YESTERDAY'S TAPE

Futures are split after the week's hardest session — the Dow future up 0.4% near 52,065, the S&P future down 0.2% at 7,751.75 and the Nasdaq future down 1.0% at 29,866.50 — with TSMC's record print already out and a full 8:30 AM ET data stack ahead. Wednesday's session was the S&P 500's biggest drop since July: the index fell 1.11% to 7,718.94, the Nasdaq slid 1.88% and the Dow eased 0.09%, as a hot September CPI revived tightening pricing and an AI-infrastructure debt selloff hit the chip complex. The 10-year starts Thursday at 5.190%.

Today's Engine List is the widest of the season, two of its names carrying the Engine Pick star.

3 — MARKET MOVERS

GAINERS

Symbol

Move

LOSERS

Symbol

Move

BSP	▲ +41.2%	SKYD	▼ -22.2%
LQDA	▲ +26.6%	CRWV	▼ -15.5%
DAO	▲ +7.6%	DOCN	▼ -14.8%
NRIX	▲ +7.0%	PENG	▼ -13.6%
HALO	▲ +6.6%	WULF	▼ -12.6%

5:05 AM ET.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	64,425.95	▼ -4.90%
FTSE 100	10,777.32	▲ +0.49%
DAX	25,232.89	▼ -0.26%

5:05 AM ET.

5 — PREMARKET MOVERS

Symbol	Move	Catalyst
DELL	▼ -4.1%	Down again premarket after Wednesday's 11.3% slide – the downgrade and the AI-debt rout are still the story.
GLW	▼ -3.8%	Extending Wednesday's 5.2% drop premarket; the fiber name now sits 9.3% under its 50-day average.
LRCX	▼ -2.9%	Lower premarket even after TSMC's record print – the equipment complex is not taking the read-through yet.

5:05 AM ET.

6 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Wed)	7,718.94	▼ -1.11%
10-year	5.190%	▲ near highs
Gold	\$4,174	▲ +1.6%
WTI crude	\$95.04	▼ -0.1%
Bitcoin	\$81,196	▼ -0.4%

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

7 — MARKET HEALTH

- Risk 86, Transition regime — up from 77 as Wednesday's AI-debt selloff and the hot CPI pushed the credit component to its cap.
- The stress component is contained (VIX 16.87 at Wednesday's close, 17.45 live); the rates component runs about 1.8 standard deviations above its norm with the 10-year at 5.19%, and credit is the weakest of the three after the infrastructure-debt rout.
- Translation: a rates-and-credit tape, not a panic tape — the lowest-multiple Engine List names carry the cushion, and the fullest multiples carry the exposure into this morning's 8:30 stack.

8 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release

Result

Wed 8:30 AM ET — CPI (Sep)	Headline +0.6% on the month, +3.7% on the year – hotter than the +3.6% expected; core +0.3%, +2.6% on the year vs +2.5% expected; gasoline +9.1% drove more than half the monthly rise
Wed 2:00 PM ET — Beige Book	Slight-to-moderate growth in 9 of 12 districts on manufacturing; consumer spending flat, employment little changed, oil costs passed through in all districts
Wed — Bank earnings day two	Morgan Stanley beat (EPS \$3.03 vs about \$2.94 expected) and BlackRock beat big; Bank of America's adjusted \$1.08 came in just under expectations after a \$1.2B regulatory charge – the stocks fell anyway

UPCOMING

When

Event

Today 8:30 AM ET — PPI (Sep)	Wholesale prices seen up about +0.5% on the month – the second half of the inflation pair, a day after the hot CPI
Today 8:30 AM ET — Retail sales (Sep)	Seen +0.3% on the month after August's strong gain – the consumer check inside the same release hour
Today 8:30 AM ET — Jobless claims + regional Fed	Claims seen near 200K (prior 197K); Philly Fed seen easing toward 28–30 from 37.8; Empire State also prints
Today pre-open — TSMC reported	Record quarter: revenue about \$46.7B, EPS \$4.60 per ADR vs about \$4.45 expected, Q4 guide \$52.3–54.3B – with a cautious 2027 note
Fri 9:15 AM ET — Industrial production	Seen +0.4% – the week's last hard data point before the Oct 27–28 Fed meeting

THE LINE

Futures are split after the week's hardest session — the Dow future up 0.4% near 52,065, the S&P future down 0.2% at 7,751.75 and the Nasdaq future down 1.0% at 29,866.50 — with TSMC's record print already out and a full 8:30 AM ET data stack ahead.

9 — ENGINE LIST

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

Re-verified at the prior close.

5:05 AM ET.

Ranked lowest multiple → highest by Fundy.

★ Engine Pick.

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

ENGINE PICK: ADP, ANET

Symbol	Company	Last	Change	Price Action
ORCL	Oracle	\$130.55	−8.8%	Dropped 8.8% to \$130.55 on 1.57x average volume, 10.3% below the 50-day average — the debt-selloff epicenter at the list's lowest multiple — a fading setup.
UBER	Uber	\$69.29	−2.9%	Eased 2.9% to \$69.29 on 0.89x average volume, 5.1% below the 50-day average — a holding pattern — not a clean setup.
DELL	Dell	\$507.93	−11.3%	Slid 11.3% to \$507.93 on 1.27x average volume — the Engine List's worst Wednesday tape — on a downgrade into the AI-debt rout — a fading setup.
QCOM	Qualcomm	\$172.62	−2.4%	Eased 2.4% to \$172.62 on 0.85x average volume, 1.0% below the 50-day average, lagging SPY over twenty days — a working setup.
IBM	IBM	\$227.88	−1.3%	Eased 1.3% to \$227.88 on light 0.73x volume, 1.8% below the 50-day average into the Oct 21 report — a working setup.

Symbol	Company	Last	Change	Price Action
AVGO	Broadcom	\$346.25	−3.1%	Slid 3.1% to \$346.25 on 0.89x average volume, 6.2% below the 50-day average — the custom-silicon bid gave back with the complex — untidy.
CSCO	Cisco	\$113.64	−1.2%	Eased 1.2% to \$113.64 on 0.97x average volume, 1.3% above the 50-day average — the steadiest tape among the new Engine List names — a working setup.
★ ADP	ADP	\$280.32	+1.6%	Added 1.6% to \$280.32 on 0.87x average volume — the Engine List's best Wednesday tape — 3.0% above the 50-day average — a working setup.
GOOGL	Alphabet	\$347.64	−1.7%	Eased 1.7% to \$347.64 on 1.09x average volume, holding 0.7% above the 50-day average — a working setup.
AMZN	Amazon	\$254.08	−1.7%	Eased 1.7% to \$254.08 on 1.01x average volume, 1.5% below the 50-day average — an orderly tape on a disorderly day — a working setup.
LRCX	Lam Research	\$286.92	−4.7%	Slid 4.7% to \$286.92 on 1.18x average volume, 7.6% below the 50-day average — the equipment complex de-rated ahead of TSMC's print — untidy.
APH	Amphenol	\$82.69	−3.7%	Eased 3.7% to \$82.69 on 0.80x average volume, still 0.3% above the 50-day average — an orderly tape — a working setup.
KLAC	KLA	\$178.81	−2.8%	Dropped 2.8% to \$178.81 on 1.56x average volume, 4.8% below the 50-day average — the equipment complex softened together — untidy.
● ASML	ASML	\$1,650.00	−3.9%	Eased 3.9% to \$1,650.00 on the list's heaviest relative volume (2.02x), 5.2% below the 50-day average — heavy distribution a day after its own raise — untidy.
GLW	Corning	\$140.89	−5.2%	Dropped 5.2% to \$140.89 on 1.09x average volume after Monday's slide, 9.3% below the 50-day average — a fading setup.
AAPL	Apple	\$342.96	+0.5%	Added 0.5% to \$342.96 on 1.24x average volume, 5.7% above the 50-day average and within half a percent of weekly resistance on file — a working setup.

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

Symbol	Company	Last	Change	Price Action
★ ANET	Arista	\$195.42	−4.5%	Dropped 4.5% to \$195.42 on 1.22x average volume, 1.8% below the 50-day average — the fullest established multiple met the credit tape — untidy.
PANW	Palo Alto	\$375.04	−5.5%	Slid 5.5% to \$375.04 on 1.17x average volume, still 0.4% above the 50-day average — the full multiple bent without breaking — untidy.
SNOW	Snowflake	\$335.08	−6.3%	Slid 6.3% to \$335.08 on 0.88x average volume, holding 0.6% above the 50-day average — duration risk at the list's fullest multiple — untidy.

POSITION & SWING NAMES — **PRO ONLY** The Golden Hour Trader's names he keeps an eye on — charts, key levels, and takes. Plus the ADP, ANET 1-year weekly charts, valuation reads, and key levels. Unlock in **PRO** — \$7.99/month, cancel anytime.

10 — OPTIONS FLOW

5:05 AM ET.

AI-debt rout reprices the complex

Options positioning across the AI-infrastructure complex re-prices after Wednesday's debt-led selloff — CoreWeave's 15% drop is the tape's reference point, and Oracle's 8.8% slide its largest-cap echo.

Event premium into the 8:30 stack

Index options carry the morning's event premium into PPI, retail sales and claims — four prints, one hour, with TSMC already landed.

DELL two-way after the downgrade day

Wednesday's 11.3% slide on 1.27x volume met further premarket selling — the options tape reads hedged, not capitulated.

Late-2027 expiries hold the LEAPS board

Across the names carrying a contract on file, the board sits in December 2027 expiries near spot — positioning that was placed for the long buildout, not for this week's data.

ASML heavy tape draws interest

The list's heaviest relative volume (2.02x) came a day after ASML's own beat and raise — the tollbooth is being argued over, not abandoned.

11 — STOCK VOLUME FLOW

ASML — 2.02x average volume

The list's heaviest relative volume on a 3.9% drop — distribution a day after its own raise.

ORCL — 1.57x average volume

Heavy shares in an 8.8% slide — the debt-selloff epicenter among large caps.

KLAC — 1.56x average volume

Heavy shares in a 2.8% drop — the equipment complex de-rated together.

DELL — 1.27x average volume

An 11.3% slide on a downgrade — the day's real single-name tell.

AAPL — 1.24x average volume

Constructive heavy tape: a 0.5% gain while the complex sold off — the defensive bid, in size.

12 — NEWS THAT MAY AFFECT THE MARKET

CPI lands hot and revives the rate debate

September's headline rose 0.6% on the month and 3.7% on the year — hotter than expected — with core at 2.6%; gasoline drove more than half the monthly rise, and the 10-year spiked above 5.32% before retracing.

Source: Today's PPI at 8:30 AM ET is the second half of the pair; the Fed meets Oct 27–28.

AI-infrastructure debt selloff hits the chip complex

CoreWeave fell about 15% and Oracle 8.8% as the financing behind the buildout became the story; the semiconductor index dropped 4.3% and Dell slid 11.3% on a downgrade.

Source: TSMC's record print this morning is the demand-side answer — the tape is weighing both.

TSMC posts a record quarter, guides higher

Revenue of about \$46.7B and EPS of \$4.60 per ADR topped expectations, with fourth-quarter guidance of \$52.3–54.3B — alongside a cautious note on 2027 that kept chip sentiment mixed.

Source: Sixth consecutive record quarterly profit; capex guidance held.

Banks day two: beats, a charge, and red closes

Morgan Stanley and BlackRock beat; Bank of America's adjusted EPS came in just under expectations after a \$1.2B regulatory charge — and the stocks fell anyway.

Source: Charles Schwab, BNY, U.S. Bancorp and PNC report before today's open.

The defensive bid shows up in staples and Walmart

Walmart added 3.5% and pharma names rose while the growth complex sold off — the rotation inside Wednesday's 1.11% index drop was orderly, not panicked.

Source: The Dow lost only 0.09% on the day, recovering most of its intraday slide.

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** — \$7.99/month, cancel anytime.

ECON ADDENDUM — PPI Thursday

5:05 AM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
Wed — CPI +0.6% m/m, +3.7% y/y; core +2.6%	Banks mixed day two	PPI Thu 8:30 AM ET	PPI Thu 8:30 AM ET → Retail sales Thu → TSMC record print → IP Fri	PRO ONLY

The inflation pair completes this morning. September CPI printed hot on Wednesday (headline +0.6% on the month, +3.7% on the year; core +2.6%, gasoline driving more than half the monthly rise), tightening pricing for the Oct 27–28 meeting rose, and the 10-year spiked above 5.32% before retracing to a 5.190% close. Today stacks PPI, retail sales, jobless claims and two regional Fed surveys into the same 8:30 AM ET hour — the wholesale read decides whether Wednesday's print was an energy story or a trend.

The micro tape is already written: Wednesday's AI-infrastructure debt selloff (CoreWeave about –15%, ORCL –8.8%, DELL –11.3% on a downgrade) met TSMC's record quarter and raised fourth-quarter guide this morning. For the Engine List, the credit component of risk — now at its cap, with risk at 86 — matters most for the fullest multiples (SNOW 110.9x, PANW 77.2x), while the lowest-multiple tier (ORCL 11.9x, UBER 15.6x) carries the cushion if PPI runs hot.

WHERE WE GO FROM HERE

The 8:30 stack sets the day's tone — then Friday's industrial production is the week's last hard data before the Oct 27–28 meeting. Positioning into the prints is split, not defensive: the Dow future is higher, the Nasdaq future lower, and the defensive bid that carried Wednesday (WMT +3.5%) is the tell to watch at the open.

14 — STILL OPEN

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? — open since Wednesday, Oct 14

Does Thursday's producer-price print confirm September's firm core, or soften the rate case into the October 27–28 Fed meeting? — open since Wednesday, Oct 14

15 — THE QUESTION INTO THE CLOSE

Does this morning's 8:30 stack soften the rate case the hot CPI hardened — and does TSMC's record print stop the chip rout?

The 10-year starts Thursday at 5.190%, off Wednesday's spike above 5.32%, with October tightening pricing up for the Oct 27–28 meeting. A soft PPI re-opens the cooling read and relieves the fullest multiples — SNOW at 110.9x and PANW at 77.2x after Wednesday's slides. A hot PPI confirms Wednesday's trend and the lowest-multiple tier (ORCL 11.9x, UBER 15.6x) becomes the shelter, with the credit component of risk already at its cap. TSMC's record quarter and raised guide give the equipment names a demand bid either way — LRCX is lower premarket anyway, which is the tape's early answer. Bank earnings continue before the open (Schwab, BNY, U.S. Bancorp, PNC), so the day's second read arrives with the first. The stack itself is layered: producer prices are seen up about 0.5% on the month, retail sales up 0.3%, jobless claims near 200K against a 197K prior, and the Philly Fed index seen easing toward 28–30 from 37.8 — four chances for the print to argue with Wednesday's CPI, and the futures board is priced for the argument: the Dow future sits just 0.8% above the week-of-Jul 27 weekly swing low at 51,630, the level yesterday's still-open question is watching, while the Nasdaq future starts 1.6% under its week-of-Aug 17 swing high. TSMC's cautious 2027 note is the counterweight inside the chip read — a record quarter that still left LRCX and GLW lower premarket says the rout's question is financing and guidance beyond this quarter, not this quarter's demand. The index futures frame the same tension in levels: the S&P future starts 1.1% under the week-of-Aug 10 swing high at 7,838 with weekly support far under the tape, and the Nasdaq future sits between its Aug 17 high and its Sep 14 low — room to run in either direction once the stack prints. After the open, the day's second act is earnings and the Fed calendar: four regional banks report before the bell, Cleveland's president speaks late in the session, and Friday's industrial production is the week's last hard data before the Oct 27–28 meeting — so today's answer is a draft, not a verdict, until the week closes. Watch the defensive tell at the open as the cross-check: if Walmart and the staples bid from Wednesday fade while the chip complex steadies, the stack softened the case; if the defensives lead again and the fullest multiples lag, the credit-and-rates read is still the tape's driver into Friday. Two reads are on the record for today, and both settle in public: the Dow holding above 51,630 through the whole session, and producer prices rising at least 0.4% on the month. The first is a levels read — the future probed that swing low's neighborhood before the open without breaking it, and a cash close back through it would say Wednesday's pierce was the start of a leg, not the end of one. The second is the inflation read — anything under 0.4% hands the cooling case its first hard evidence since the CPI run began, and anything at or above it keeps the tightening pricing that Wednesday built. Both are scored in tonight's Final Hour, against the tape, either way they land. The answer arrives at 8:30 AM ET, not before.

Answered in today's Final Hour.

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