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PRESENTS
THE DEGENERATES JOURNAL

FINAL HOUR

Friday, October 16, 2026

Tape as of 3:03 PM ET

South Florida

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THE DEGENERATES JOURNAL · FINAL HOUR

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p. 1 · The Degenerates Journal — Basic

THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Friday, October 16, 2026 · South Florida

1 — THE MORNING QUESTION

“Was Thursday's bond rally the start of a growth scare, or a one-day flight from AI borrowing costs — and does Friday's tape, with no Fed voice left to argue, confirm the read?”

INTO THE CLOSE — Split — and the split is the answer. The growth half settled firm: production rose 0.7%, more than double the morning's 0.3% line, and the 10-year yield held under 5.15% all session; but yields never fell again and the chip complex never found its floor, so neither the scare path nor the squeeze path printed cleanly.

2 — THE STORY

The split became a slide: chips and the fullest multiples took the tape down

Thursday's rotation turned into Friday's retreat in the growth complex: the Nasdaq fell 2.4% and the S&P 500 lost 1.3% while the Dow eased 0.5%, as the semiconductor fund fell about 3% in a ninth straight down session for the complex. CoreWeave reversed Thursday's 5.9% rebound with a 13.5% drop, Snowflake fell 8.5%, Palo Alto Networks 7.8% and Cloudflare 7.4%, while energy rose 2.4% and utilities 1.2% on the defensive side. The data argued the other way — production rose 0.7%, the 10-year yield held at 5.10%, and the Treasury's 2:00 PM ET statement put the fiscal-year deficit at \$1.99 trillion — but the afternoon belonged to the AI-financing worry, with the VIX up about 24% to 20.34.

S&P 500 -1.3% into the close — tomorrow: no session, the weekend; the Fed pre-meeting blackout begins and nothing is due before the next open; earnings before the open: none scheduled until Tuesday (3M, General Motors) — Netflix reports after Tuesday's close
After the close today — quiet on the calendar (no noteworthy reports scheduled).

3 — DATA CHECK

September industrial production — the firm print that beat the scare case

	JUN	JUL	AUG	SEP
Industrial production, month over month	+0.2%	+0.2%	+0.1%	+0.7%
Manufacturing output, month over month	+0.2%	+0.1%	-0.2%	+0.3%
Capacity utilization	76.3%	76.4%	76.4%	76.9%

DEGENERATES JOURNAL'S TAKE

Production beat on every line that matters for the morning's question: the headline rose 0.7% against 0.4% expected — more than double the morning's 0.3% growth line — manufacturing swung back to +0.3% after August's dip, and capacity utilization at 76.9% reached its highest since December 2023, with utilities output up 3.5% on the month. That thickens the firm-economy file (the manufacturing survey at 25.5, jobless claims at 199,000, retail sales +0.8%) rather than the growth-scare file — yet it landed next to import prices up 1.1% and two hot inflation prints, so the October 27–28 Fed meeting gets a firm economy and a hot price file at the same time. The tape's worry was never today's production number; it is the cost of the AI buildout, and no morning data print was going to settle that.

4 — THE TAPE

S&P 500	NASDAQ	DOW JONES
7,641.82	26,071.35	51,893.35
▼ -102.24 (-1.32%)	▼ -641.68 (-2.40%)	▼ -284.34 (-0.54%)

VIX 20.34 (+23.6%) · breadth split — 6 of eleven sector funds higher, led by energy and utilities, while technology fell 3.1% and the Nasdaq's 2.4% drop rested on the chip complex and the fullest multiples

▲ 10Y yield 5.10% just above Thursday's 5.089% close — under the 5.15% line all session (range 5.07% to 5.13%)

▲ 30Y yield 5.44% little changed vs Thursday's 5.43% close — held a 5.41% to 5.46% range as the fiscal-year deficit printed

▲ WTI crude \$99.14 +1.2% vs prior close — at its session high into the close after an early dip to \$95.29

▲ Gold \$4,177.30 +0.2% vs prior close

▼ Bitcoin \$80,940 -1.5% vs Thursday

Sectors into the close: energy leads (+2.4%), utilities (+1.2%) and consumer staples (+0.8%) next; technology lags (-3.1%) as the chip complex fell again, communication services down 2.2%

Tape as of 3:03 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 low 7,686.75 stayed well above it	Below 7,838.50 — caution under the week of Aug 10 high; futures high 7,809.50 stopped short and the cash index lost its 50-day line near 7,707
Nasdaq-100	Above 28,763.75 — morning weekly swing low (week of Sep 14) held all session; futures low 29,353.25 stayed well above it	Below 30,343 — caution under the week of Aug 17 high; futures high 30,225 stopped short of it

6 — MORNING THESIS SCORECARD*Morning edition (4:53 AM ET) graded against the tape at 3:03 PM ET*

Morning statement	Evidence	Verdict
Was Thursday's bond rally the start of a growth scare, or a one-day flight from AI borrowing costs — and does Friday's tape, with no Fed voice left to argue, confirm the read?	Friday printed both halves at once: the 10-year held near 5.10% instead of falling again, the defensive side led (energy +2.4%) and the fullest multiples lagged (Snowflake -8.5%, Cloudflare -7.4%), while production rose 0.7% — the scare's tape pattern without the scare's yield move.	Unresolved
Morning stance — Dow futures: Sitting on support.	Support held for a second straight session: Dow futures ranged from 52,065 to 52,823 and never approached the 51,630 weekly swing low, sitting near 52,130 into the final hour as the cash Dow eased 0.5%.	Confirmed
Morning stance — S&P futures: Pressing resistance.	The press failed: S&P futures topped at 7,809.50 — still short of the 7,838.50 weekly swing high — then slid to 7,686.75 and sat near 7,690 into the final hour, with the 7,509.25 support never tested.	Contradicted
Morning stance — Nasdaq futures: Pressing resistance.	The press failed harder: Nasdaq futures topped at 30,225, short of the 30,343 weekly swing high, then fell to 29,353.25 before recovering near 29,364, with the 28,763.75 support never in play.	Contradicted
The 10-year Treasury yield closes today at or below 5.15 percent.	The 10-year yield traded between 5.07% and 5.13% on the session and sat at 5.10% at the 3:03 PM ET pull — under the 5.15% line from the first trade to the final hour. The statement grades on the close, so it stands pending the bell.	Unresolved
September industrial production rises at least 0.3 percent on the month in today's 9:15 AM ET release.	The Federal Reserve printed September industrial production up 0.7% on the month — more than double the 0.3% threshold — with manufacturing output up 0.3% and capacity utilization at 76.9%.	Confirmed

OCTOBER RECORD — MONTH TO DATE

4	9	5	4
SESSIONS GRADED	CONFIRMED	CONTRADICTED	UNRESOLVED

*Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.***Two confirmed, two contradicted, two unresolved — the morning is graded in the open, line by line.****7 — MIDDAY FLOW****Options activity picked up in IBM at midday**

Our noon read showed IBM's options activity running ahead of its usual pace for that point in the session, with upside contracts leading, as the shares eased — the one Engine Pick with visibly elevated midday options activity.

Activity stayed heavy in Snowflake into the close

Snowflake traded well above its average pace in our afternoon read as the shares fell 8.5% and broke under their weekly support — the heaviest activity on the Engine List by a wide margin. The rest of the list traded at or below its usual pace.

8 — MOVERS

TOP GAINERS

CRGY	▲ +6.5%
MTDR	▲ +6.0%
ENB	▲ +2.5%
TFC	▲ +1.7%

TOP LOSERS

BSP	▼ -16.5%
CRWV	▼ -13.5%
TWLO	▼ -12.9%
FSLY	▼ -12.3%

Movers as of 3:03 PM ET.

9 — ENGINE LIST: HOW THEY FINISHED

Engine List as of 3:03 PM ET — into the close.

Symbol	Company	Last	Change
NVDA	NVIDIA	\$213.87	▼ -1.5%
DELL	Dell	\$457.26	▼ -3.4%
ORCL	Oracle	\$127.86	▼ -4.9%
UBER	Uber	\$69.89	▼ -1.9%
QCOM	Qualcomm	\$173.02	▼ -3.0%
IBM	IBM	\$230.80	▼ -1.4%
AVGO	Broadcom	\$330.15	▼ -4.1%
NFLX	Netflix	\$70.39	▼ -3.1%
CSCO	Cisco	\$107.55	▼ -2.1%
ADP	ADP	\$286.58	▲ +0.3%
GOOGL	Alphabet	\$339.74	▼ -2.7%
LRCX	Lam Research	\$264.93	▼ -4.5%
AMZN	Amazon	\$249.00	▼ -2.3%
APH	Amphenol	\$79.59	▼ -2.3%
ASML	ASML	\$1,646.61	▼ -0.7%
GLW	Corning	\$132.59	▼ -4.2%
KLAC	KLA	\$167.50	▼ -4.0%
MRVL	Marvell	\$228.41	▼ -5.3%
ANET	Arista	\$177.81	▼ -4.2%
AAPL	Apple	\$341.99	▼ -0.0%
PANW	Palo Alto	\$341.51	▼ -7.8%
SNOW	Snowflake	\$306.75	▼ -8.5%
NET	Cloudflare	\$292.95	▼ -7.4%

Lost their 50-day average today: SNOW, CSCO, APH, IBM.

10 — NAMES CHECK

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

	ABOVE = BULLISH	BELOW = CAUTION
NVDA	Above \$232.28 — resistance on file; session high \$218.68 stayed under it	Below \$208.93 — support on file; session low \$213.34 held above it
DELL	Above \$514.00 — weekly resistance (+8.6%); session high \$473.19 stayed under it	Below \$421.89 — weekly support (-10.9%); session low \$451.30 held above it
UBER	Above \$77.76 — resistance on file; session high \$71.86 stayed under it	Below \$69.02 — support on file; session low \$69.73 held above it
QCOM	Above \$183.44 — resistance on file; session high \$177.86 stayed under it	Below \$158.85 — support on file; session low \$172.11 held above it
IBM	Above \$241.80 — resistance on file; session high \$236.84 stayed under it	Below \$221.73 — support on file; session low \$230.25 held above it
AVGO	Above \$352.34 — weekly resistance (+2.3%); session high \$339.55 stayed under it	◆ Below \$335.81 — weekly support (-2.5%); caution: session low \$329.82 broke under it
NFLX	Above \$83.60 — resistance on file; session high \$71.90 stayed under it	◆ Below \$70.86 — support on file; caution: session low \$69.82 broke under it

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

	ABOVE = BULLISH	BELOW = CAUTION
CSCO	Above \$124.71 — resistance on file; session high \$110.00 stayed under it	◆ Below \$107.53 — support on file; caution: session low \$107.26 broke under it
ADP	◆ Above \$288.00 — weekly resistance (+0.8%); session high \$290.12 cleared it into the close	Below \$251.65 — weekly support (-11.9%); session low \$285.70 held above it
GOOGL	Above \$364.17 — resistance on file; session high \$350.66 stayed under it	Below \$335.51 — support on file; session low \$339.32 held above it
LRCX	Above \$322.21 — weekly resistance (+16.1%); session high \$275.58 stayed under it	◆ Below \$265.37 — weekly support (-4.4%); caution: session low \$264.06 broke under it
AMZN	Above \$258.60 — resistance on file; session high \$255.54 stayed under it	Below \$244.30 — support on file; session low \$248.60 held above it
APH	Above \$83.52 — resistance on file; session high \$81.67 stayed under it	Below \$76.74 — support on file; session low \$79.47 held above it
GLW	Above \$162.10 — weekly resistance (+17.1%); session high \$137.65 stayed under it	Below \$120.01 — weekly support (-13.3%); session low \$132.29 held above it
MRVL	Above \$254.60 — resistance on file; session high \$237.62 stayed under it	Below \$200.62 — support on file; session low \$227.99 held above it
ANET	Above \$189.82 — weekly resistance (+2.3%); session high \$184.70 stayed under it	◆ Below \$181.27 — weekly support (-2.3%); caution: session low \$177.23 broke under it
AAPL	◆ Above \$344.57 — resistance on file; session high \$347.82 cleared it into the close	Below \$325.81 — support on file; session low \$340.46 held above it
PANW	Above \$398.88 — resistance on file; session high \$375.71 stayed under it	Below \$321.39 — support on file; session low \$339.56 held above it
SNOW	◆ Above \$341.95 — resistance on file; session high \$343.88 cleared it into the close	◆ Below \$316.63 — support on file; caution: session low \$302.24 broke under it
NET	Above \$332.22 — resistance on file; session high \$320.50 stayed under it	Below \$269.30 — support on file; session low \$291.15 held above it
MU	Above \$1,036.13 — weekly resistance (+11.3%); session high \$907.50 stayed under it	◆ Below \$902.60 — weekly support (-3.1%); caution: session low \$884.60 broke under it
SNDK	Above \$1,827.99 — weekly resistance (+31.1%); session high \$1,362.34 stayed under it	Below \$998.19 — weekly support (-28.4%); session low \$1,309.12 held above it
TSLA	Above \$384.04 — resistance on file; session high \$370.58 stayed under it	Below \$345.88 — support on file; session low \$349.85 held above it
WMT	◆ Above \$118.09 — weekly resistance (+0.2%); session high \$119.48 cleared it into the close	Below \$115.48 — weekly support (-2.0%); session low \$118.10 held above it
INTC	Above \$107.57 — weekly resistance (+12.8%); session high \$94.22 stayed under it	Below \$85.14 — weekly support (-10.7%); session low \$89.83 held above it
TXN	Above \$289.62 — weekly resistance on file; session high \$284.47 stayed under it	◆ Below \$275.78 — weekly support on file; caution: session low \$274.16 broke under it
ENB	Above \$48.28 — weekly resistance on file; session high \$48.01 stayed under it	Below \$46.23 — weekly support on file; session low \$47.10 held above it

◆ = price tagged the level during the session.

THE FINAL WORD

A chip-led slide into the close: the Nasdaq fell 2.4% in the complex's ninth straight down session, the Dow eased 0.5% as energy and utilities rose, and yields held under 5.15% even as production beat and the fiscal-year deficit printed \$1.99 trillion.

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

— Warren Buffett

Into the close — the Nasdaq fell 2.4% as the chip complex slid for a ninth straight session and the fullest multiples led the declines, while energy and utilities rose and the Dow eased 0.5% — morning take split down the middle: the growth read confirmed (production +0.7%, the 10-year under 5.15% all session), the tape read unconfirmed (yields never fell again, and the chips never found a floor).

11 — WHAT REMAINS UNRESOLVED

1. Was Thursday's bond rally the start of a growth scare, or a one-day flight from AI borrowing costs — and does next week's tape, with the Fed in its pre-meeting blackout and Netflix and IBM reporting, settle it?
2. Do the chip names find a floor after nine straight down sessions for the complex, or does the AI-debt worry keep spreading beyond it?
3. Does the 10-year yield hold under 5.15% through the blackout week, or does the \$1.99 trillion fiscal-year deficit pull it back over the line?

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