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CALCULATED DEGENS
PRESENTS
THE DEGENERATES JOURNAL

MORNING EDITION • BASIC

2026-10-16

4:53 AM ET

South Florida

Wholesale prices surge, and bonds rally anyway

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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

2026-10-16 · South Florida

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

— Warren Buffett

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX	10-YEAR	RISK
7,805.25	30,169.00	52,577	16.02	5.089%	83
▲ +0.18%	▲ +0.08%	▲ +0.28%	▼ calmer	▼ down 11 bp Thu	▼ Transition

4:53 AM ET.

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	83/100 ▼ — a conditions gauge, not a crash predictor
DEGEN LENS RANKING	PRO ONLY
TODAY'S #1 CATALYST	Today 8:30 AM ET — Trade prices (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) — 1.8% below	Support \$7,509.25 (week of Sep 14) — 3.9% below	Support \$28,763.75 (week of Sep 14) — 4.9% below
Resistance \$53,656 (week of Jul 6) — 2.0% above	Resistance \$7,838.5 (week of Aug 10) — 0.4% above	Resistance \$30,343 (week of Aug 17) — 0.6% above

2 — YESTERDAY'S TAPE

Futures are green across the board this morning — the S&P future up 0.2% at 7,805.75, the Nasdaq future up 0.1% at 30,174 and the Dow future up 0.3% near 52,577 — after a Thursday that refused to follow its own data. September producer prices jumped 1.3% on the month, the hottest wholesale print since 2022, and the market's answer was a rally in bonds: the 10-year yield fell about 11 basis points to 5.089%, the Dow added 1.08% to 52,177.69, the S&P 500 rose 0.33% to 7,744.06 and the Nasdaq inched up 0.08%. The split inside the tape was the story — financials, healthcare and staples carried the day while the semiconductor index fell for a seventh straight session, and CoreWeave reversed a 9%-plus intraday drop to close up 5.9%.

Today's Engine List runs 23 names, four of them carrying the Engine Pick star.

3 — MARKET MOVERS

GAINERS

LOSERS

Symbol	Move	Symbol	Move
RGC	▲ +17.4%	MAN	▼ -15.8%
APPN	▲ +14.0%	VICR	▼ -10.4%
KRMN	▲ +12.5%	SMTC	▼ -10.0%
KD	▲ +11.9%	PENG	▼ -8.5%
ERIC	▲ +11.8%	LBRT	▼ -7.3%

4:53 AM ET.

4 — WHILE YOU SLEPT

Market	Last	Change
Nikkei 225	65,324.29	▲ +1.39%
FTSE 100	10,839.93	▼ -0.00%
DAX	25,647.86	▲ +1.04%

4:53 AM ET.

5 — PREMARKET MOVERS

Symbol	Move	Catalyst
NET	▲ +1.5%	Higher premarket after Thursday's 2.5% slide on the list's third-heaviest relative volume (1.50x) – the fullest multiple on the list is being argued over, not abandoned.
DELL	▲ +1.3%	Bouncing premarket after Thursday's 6.8% drop on 1.93x average volume – the downgrade-day selling is being tested, not confirmed.
QCOM	▼ -1.1%	Lower premarket after Thursday's list-best 3.4% gain – the wireless name gives a little of the session back before the open.

5:03 AM ET.

6 — ASSET SNAPSHOT

Index / Asset	Last	Change
S&P 500 (Thu)	7,744.06	▲ +0.33%
10-year	5.089%	▼ -11 bp Thu
Gold	\$4,208	▲ +0.9%
WTI crude	\$95.42	▼ -2.6%
Bitcoin	\$82,101	▼ -0.0%

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

7 — MARKET HEALTH

- Risk 83, Transition regime — down from 86 as Thursday's bond rally cooled the rates component; the credit component stays at its cap after the week's AI-debt selling.
- The stress component is calm (VIX 16.46 at Thursday's close, 16.02 live) and the S&P 500 sits above its 50-day average at 7,707; the rates component still runs about 1.5 standard deviations above its norm with the 10-year at 5.09%, and credit remains the weakest of the three.
- Translation: the tape is pricing the financing question, not the inflation question — Thursday's hot wholesale print moved yields down, and the names carrying the fullest multiples still carry the exposure while that lasts.

8 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

Release	Result
Thu 8:30 AM ET — PPI (Sep)	Final demand +1.3% on the month vs +0.5% expected — the biggest monthly gain since 2022 — and +6.3% on the year; core +0.7% on the month, +5.0% on the year; final demand goods +2.6% (the largest on record for the series), energy +10.8%, gasoline +20.3%
Thu 8:30 AM ET — Retail sales (Sep)	Headline +0.8% on the month vs +0.3% expected, but gasoline stations drove it (+6.4%) — sales rose just +0.2% excluding gasoline and the control group +0.1%
Thu 8:30 AM ET — Claims + regional Fed	Jobless claims 199K, near multi-decade lows; Empire State jumped to 25.5 vs about 10 expected, while the Philly Fed eased to 20.9 vs 28.4 expected as its new-orders reading fell to 4.3 from 29.2
Thu — Bank earnings day three	The regionals followed the big-bank lead: PNC's adjusted \$5.09 beat, U.S. Bancorp posted record revenue of \$7.97B and raised its full-year guide, Schwab's adjusted \$1.69 beat on \$13.33T of client assets, and BNY's \$2.37 topped expectations

UPCOMING

When	Event
Today 8:30 AM ET — Trade prices (Sep)	Import and export price indices — the week's last inflation-adjacent print before the Fed's quiet period
Today 9:15 AM ET — Industrial production (Sep)	Seen +0.4% on the month, with capacity utilization near 76.5% — the week's last hard data point before the Oct 27–28 Fed meeting
Today — Options expiration + the Fed goes quiet	Monthly expiration for equity and index options; today is the last day for Fed speakers before the pre-meeting blackout begins Saturday — the chair spoke overnight in Bangkok
Tue Oct 20 — Netflix reports after the close	The first Engine List earnings of the week; IBM follows Wednesday Oct 21 after the close
Oct 27–28 — Fed meeting	October hike odds fell below one in three after Thursday's yield slide; September PCE prints Oct 29, a day after the decision

9 — EARNINGS TODAY

Before the open

- Truist Financial (TFC)
- M&T Bank (MTB)

THE LINE

Futures are green across the board this morning — the S&P future up 0.2% at 7,805.75, the Nasdaq future up 0.1% at 30,174 and the Dow future up 0.3% near 52,577 — after a Thursday that refused to follow its own data.

10 — ENGINE LIST

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

Re-verified at the prior close.

4:53 AM ET.

Ranked lowest multiple → highest by Fundy.

★ Engine Pick.

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

ENGINE PICK: SNOW, CSCO, APH, IBM

Symbol	Company	Last	Change	Price Action
NVDA	NVIDIA	\$217.23	−1.8%	Eased 1.8% to \$217.23 on 1.17x average volume, 2.7% below the 50-day average, as the chip index fell a seventh straight session — untidy.
DELL	Dell	\$473.39	−6.8%	Slid 6.8% to \$473.39 on 1.93x average volume — the Engine List's worst Thursday tape — on a downgrade of the server complex, 7.7% below the 50-day average — a fading setup.
ORCL	Oracle	\$134.47	+3.0%	Added 3.0% to \$134.47 on 0.93x average volume — the list's second-best tape — still 7.5% below the 50-day average — a working setup.
UBER	Uber	\$71.27	+2.9%	Added 2.9% to \$71.27 on 0.82x average volume, still 2.5% below the 50-day average — a holding pattern — not a clean setup.

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Symbol	Company	Last	Change	Price Action
QCOM	Qualcomm	\$178.40	+3.4%	Added 3.4% to \$178.40 on light 0.89x volume — the Engine List's best Thursday tape — 2.1% above the 50-day average — a working setup.
★ IBM	IBM	\$234.12	+2.7%	Added 2.7% to \$234.12 on 1.00x average volume — a reclaim back above the 50-day average at \$232.06, five days before its Oct 21 report — a working setup.
AVGO	Broadcom	\$344.33	−0.6%	Eased 0.6% to \$344.33 on 1.12x average volume, 6.3% below the 50-day average — the custom-silicon bid is waiting out the complex — untidy.
NFLX	Netflix	\$72.61	+2.9%	Added 2.9% to \$72.61 on 1.15x average volume, still 3.4% below the 50-day average into Tuesday's report — a working setup.
★ CSCO	Cisco	\$109.85	−3.3%	Slid 3.3% to \$109.85 on 1.19x average volume, 1.8% below the 50-day average — the incumbent took the complex's selling with it — untidy.
ADP	ADP	\$285.65	+1.9%	Added 1.9% to \$285.65 on 1.07x average volume, 4.8% above the 50-day average — the defensive end of the list doing its job on a split day — a working setup.
GOOGL	Alphabet	\$349.22	+0.5%	Added 0.5% to \$349.22 on light 0.83x average volume, holding 1.2% above the 50-day average — the orderly tape in a financing argument — a working setup.
LRCX	Lam Research	\$277.46	−3.3%	Slid 3.3% to \$277.46 on 1.49x average volume, 10.5% below the 50-day average — the equipment complex is still waiting for TSMC's print to become a bid — a fading setup.
AMZN	Amazon	\$254.76	+0.3%	Added 0.3% to \$254.76 on 1.00x average volume, 1.1% below the 50-day average — the week's steadiest large-cap tape — a working setup.
★ APH	Amphenol	\$81.49	−1.4%	Eased 1.5% to \$81.49 on 1.35x average volume, 1.1% below the 50-day average — an orderly tape for a pick that arrived on a down day — a working setup.
ASML	ASML	\$1,657.44	+0.5%	Added 0.5% to \$1,657.44 on 1.36x average volume, still 4.8% below the 50-day average two days after its own raise — a working setup.

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

Symbol	Company	Last	Change	Price Action
GLW	Corning	\$138.43	−1.8%	Eased 1.8% to \$138.43 on 1.37x average volume, 10.7% below the 50-day average — the list's deepest discount to that line — a fading setup.
KLAC	KLA	\$174.46	−2.4%	Slid 2.4% to \$174.46 on 1.44x average volume, 6.9% below its 50-day average into its Oct 28 report — untidy.
MRVL	Marvell	\$241.24	−1.6%	Eased 1.6% to \$241.24 on 1.21x average volume, balanced on the 50-day average (+0.2%) — the new list-2 name starts exactly on its line, neither above it with room nor below it — not a clean setup.
● ANET	Arista	\$185.58	−5.0%	Dropped 5.0% to \$185.58 on the list's heaviest relative volume (2.03x), 6.6% below the 50-day average — the volume leader was a sale — a fading setup.
AAPL	Apple	\$342.00	−0.3%	Eased 0.3% to \$342.00 on 0.98x average volume, holding the list's widest cushion above the 50-day average (+5.2%) a day after topping \$5 trillion in value — a working setup.
PANW	Palo Alto	\$370.27	−1.3%	Eased 1.3% to \$370.27 on 0.96x average volume, 0.9% below the 50-day average — the full multiple bent without breaking — untidy.
★ SNOW	Snowflake	\$335.07	+0.00%	Flat on the day at \$335.07 on 1.13x average volume, holding 0.5% above the 50-day average while the full-multiple end took the week's damage — a working setup.
NET	Cloudflare	\$316.32	−2.5%	Slid 2.5% to \$316.32 on 1.50x average volume, 1.1% below the 50-day average — the list's fullest multiple met the credit tape on size — untidy.

POSITION & SWING NAMES — **PRO ONLY** The names we keep an eye on — charts, key levels, and takes. Plus the SNOW, CSCO, APH, IBM 1-year weekly charts, valuation reads, and key levels. Unlock in **PRO** — \$7.99/month, cancel anytime.

11 — OPTIONS FLOW

4:53 AM ET.

Bond rally re-prices the complex's hedges

Options positioning across the AI-infrastructure complex re-prices after Thursday's bond rally — CoreWeave's reversal from a 9%-plus intraday drop to a 5.9% gain is the tape's reference point, and its bonds came back from distressed levels with it.

Event premium thins into expiration

Index options carry a thinner event premium into today's monthly expiration — the week's inflation prints are behind the tape, and the next catalyst is industrial production at 9:15.

ANET heavy tape draws two-way interest

The list's heaviest relative volume (2.03x) came in a 5.0% drop — the options tape reads hedged and argued, not abandoned.

Late-2027 expiries hold the LEAPS board

Across the names carrying a contract on file, the board sits in December 2027 and January 2028 expiries near spot — positioning placed for the long buildout, not for this week's data.

IBM reclaim draws the list-1 crowd

The week's only reclaim name closed back above its 50-day average into its Oct 21 report — positioning follows the line it just crossed.

12 — STOCK VOLUME FLOW**ANET — 2.03x average volume**

The list's heaviest relative volume in a 5.0% drop — distribution at a full multiple.

DELL — 1.93x average volume

Heavy shares in a 6.8% slide on a downgrade — the day's real single-name tell.

NET — 1.50x average volume

Heavy shares in a 2.5% slide — the fullest multiple is being argued over in size.

LRCX — 1.49x average volume

Heavy shares in a 3.3% drop — the equipment complex de-rated together, again.

QCOM — 0.89x average volume

Light shares in the list's best gain (+3.4%) — a quiet bid, not a chase.

13 — NEWS THAT MAY AFFECT THE MARKET

Wholesale prices surge, and bonds rally anyway

September producer prices jumped 1.3% on the month — the biggest gain since 2022, with goods up 2.6% and gasoline up 20.3%. Yet the 10-year yield fell about 11 basis points and hike odds for October dropped below one in three.

Source: The market's read: the financing stress in the AI complex now moves yields more than the inflation print does.

CoreWeave reverses hard off the lows

The AI cloud name fell more than 9% intraday, then closed up 5.9% at \$69.69 as its bonds rebounded from distressed levels and Nvidia's chief executive said the company needs no backstop from the chip maker and its cost of capital is falling.

Source: Wednesday's 15% plunge made it the rout's reference point; Thursday made it the recovery's.

TSMC's record quarter lands, the chip index falls anyway

The foundry's record print and raised fourth-quarter guide met a seventh straight down session for the semiconductor index (down 0.9%, well off its lows) and a cautious 2027 note — the demand answer is in, and the tape is still asking about financing.

Source: Equipment names on the Engine List (LRCX, KLAC) fell on heavy volume again Thursday.

Regionals deliver a third straight bank beat day

PNC's adjusted earnings topped expectations, U.S. Bancorp posted record revenue and raised its full-year guide, Schwab beat on adjusted earnings with client assets at \$13.33 trillion, and BNY topped on both lines — financials helped carry the Dow to a 1.08% gain.

Source: Truist and M&T Bank report before today's open, the week's last bank prints.

Rotation, not retreat, inside a split tape

Healthcare set record highs and staples stayed bid while software names rose 4–6% and chip hardware fell — Thursday's index-level calm (S&P +0.33%, Nasdaq +0.08%) sat on a wide rotation underneath.

Source: The Dow's 556-point gain against the Nasdaq's 20 is the week's cleanest rotation print.

14 — 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

4:53 AM ET.

Release	Actual	Expected	2-mo trend	Fundamental read
Thu — PPI +1.3% m/m, +6.3% y/y; core +5.0%	Yields fell 11 bp anyway	IP Fri 9:15 AM ET	IP Fri 9:15 AM ET → Trade prices Fri 8:30 → Fed blackout Sat → Netflix Tue Oct 20	PRO ONLY

The week's inflation pair is complete, and the market's verdict was the surprise. September producer prices printed +1.3% on the month (consensus +0.5%) and +6.3% on the year, with core at +5.0% — two hot prints in two days after Wednesday's CPI. The response was a bond rally: the 10-year fell about 11 basis points, October hike odds dropped below one in three, and the Dow rose 1.08% while the Nasdaq managed +0.08%.

The desk's read of that split is that positioning now prices the AI complex's financing costs ahead of the inflation path — the same stress that took CoreWeave down 15% Wednesday reversed intraday Thursday as its bonds rebounded and Nvidia's chief executive dismissed the need for a backstop. Retail sales beat on the headline (+0.8%) on gasoline alone (+6.4% at stations; +0.2% excluding it), claims held at 199K, and the regional surveys split (Empire State 25.5, Philly Fed 20.9 with new orders at 4.3). For the Engine List, risk eased to 83 with the credit component still at its cap — the fullest multiples (NET 189.1x, SNOW 110.9x, PANW 76.2x) remain the exposed end if the rally in yields reverses, and the lowest-multiple tier (NVDA 13.8x, DELL 15.3x, ORCL 15.8x) remains the cushion.

WHERE WE GO FROM HERE

Friday is a positioning day, not a data day: trade prices at 8:30 AM ET and industrial production at 9:15 are the week's last hard numbers, monthly options expire, and the Fed's quiet period begins Saturday — so whatever the tape decides today, it decides without a central-bank voice until Oct 27–28. The next hard catalyst is earnings: Netflix after Tuesday's close, IBM after Wednesday's.

15 — 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

Does the yield slide survive Friday — was the 10-year's fall to near 5.08% a one-day flight from AI borrowing costs, or the start of a growth scare? — open since Thursday, Oct 15

16 — THE QUESTION INTO THE CLOSE

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?

The evidence cuts both ways, and Thursday printed all of it. The inflation side is not arguable: producer prices rose 1.3% on the month and 6.3% on the year, core rose 5.0% on the year, and Wednesday's consumer print was hot on both lines — two days of data that should have hardened the tightening case into the Oct 27–28 meeting. Instead the 10-year yield fell about 11 basis points, the odds of an October hike dropped below one in three, and the buying went to bonds and defensives: healthcare at record highs, staples bid, the Dow up 1.08% while the Nasdaq added 0.08% and the semiconductor index fell for a seventh straight session. The credit side printed its own reversal — CoreWeave fell more than 9% intraday, then closed up 5.9% as its bonds came back from distressed levels and Nvidia's chief executive said the company needs no backstop and its cost of capital is falling. A growth scare would explain falling yields on hot inflation; so would a one-day squeeze in an over-shortened financing story, and Friday separates them: a scare builds (yields down again, defensives leading, the fullest multiples lagging), while a squeeze fades (yields steady, the chip complex finally finding a floor after seven down sessions). The futures board frames the test in levels — the S&P future starts 0.4% under the week-of-Aug 10 swing high at 7,838, the Nasdaq future 0.6% under its week-of-Aug 17 high at 30,343, and the Dow future 1.8% above the week-of-Jul 27 swing low at 51,630 that this week's still-open question has been watching. The day's calendar is thin by design: trade prices at 8:30 AM ET, industrial production at 9:15 (seen +0.4%), monthly options expiration, and the last Fed speakers before the blackout begins Saturday — the chair spoke overnight in Bangkok, and after today the tape argues with itself until the meeting. Earnings take over next week: Netflix after Tuesday's close is the Engine List's first report, IBM follows Wednesday, and Truist and M&T Bank close the bank season before today's open. Two reads are on the record for today, and both settle in public: the 10-year closing at or below 5.15%, and industrial production rising at least 0.3% on the month. The first is the rates read — a second straight close under that line, on a positioning day with no data big enough to force it, would say Thursday's rally had follow-through rather than exhaustion. The second is the growth read — production is the one hard number left this week, and a miss under 0.3% hands the scare case its first hard evidence, while a print at or above it keeps the firm-economy file (Empire State 25.5, claims 199K) intact. Both are scored in tonight's Final Hour, against the tape, either way they land. The answer starts at 9:15 AM ET, not before.

Answered in today's Final Hour.

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