

Youtube Channel 





Aaron Rodgers Gives Up Ayahuasca After Getting Sacked By Big Bird



Ariana Grande Lands Seasonal Gig As Halloween Lawn Skeleton

Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

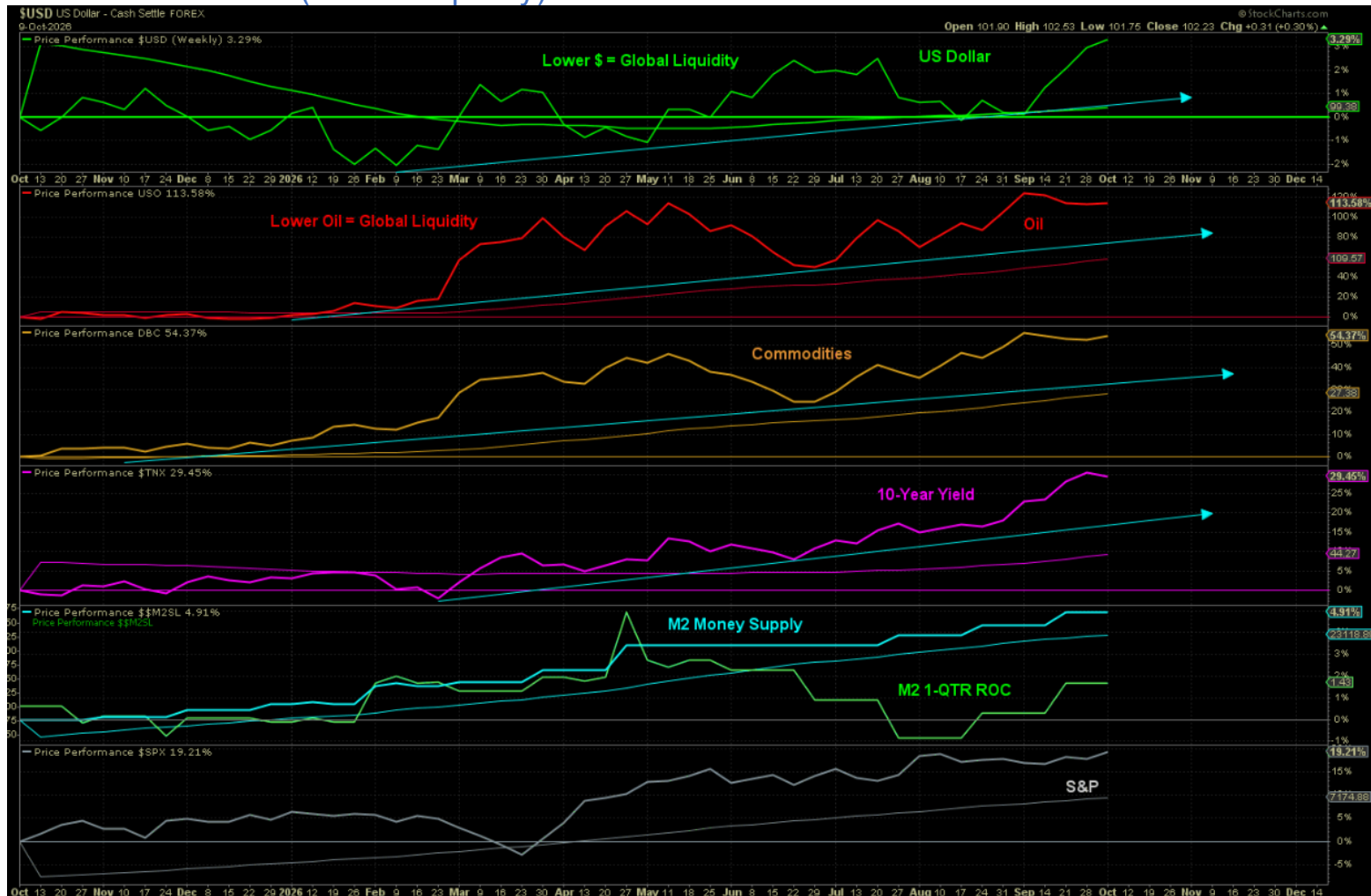
Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)



Chart of the Week: (Global Liquidity)



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, October 5, 2026						
09:45	US	S&P Global Services PMI (Sep)	★★★	58.8	58.7	58.7
10:00	US	ISM Non-Manufacturing Prices (Sep)	★★★	74.0	73.3	72.6
10:00	US	ISM Non-Manufacturing PMI (Sep)	★★★	54.9	55.1	55.4
Wednesday, October 7, 2026						
10:30	US	Crude Oil Inventories	★★★	-3.186M	1.900M	0.922M
13:00	US	10-Year Note Auction	★★★	5.300%		4.834%
13:00	US	U.S. President Trump Speaks	★★★			
14:00	US	FOMC Meeting Minutes	★★★			
Thursday, October 8, 2026						
08:30	US	Initial Jobless Claims	★★★	197K	200K	199K
13:00	US	30-Year Bond Auction	★★★	5.618%		5.308%

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, October 13, 2026						
10:00	US	Existing Home Sales (Sep)	★★★			3.98M
Wednesday, October 14, 2026						
08:30	US	Core CPI (MoM) (Sep)	★★★			0.3%
08:30	US	CPI (MoM) (Sep)	★★★			0.4%
08:30	US	CPI (YoY) (Sep)	★★★			3.4%
Thursday, October 15, 2026						
08:30	US	Retail Sales (MoM) (Sep)	★★★			1.2%
08:30	US	PPI (MoM) (Sep)	★★★			0.4%
08:30	US	Core Retail Sales (MoM) (Sep)	★★★			1.4%
08:30	US	Philadelphia Fed Manufacturing Index (Oct)	★★★			37.8
08:30	US	Initial Jobless Claims	★★★			197K
12:00	US	Crude Oil Inventories	★★★			-3.186M
23:30	US	Fed Chair Warsh Speaks	★★★			

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	375-400	400-425	425-450	450-475	475-500
10/28/2026	82.29 %	17.71 %	0.00 %	0.00 %	0.00 %
12/9/2026	5.03 %	94.97 %	0.00 %	0.00 %	0.00 %
1/27/2027	0.00 %	68.29 %	31.71 %	0.00 %	0.00 %
3/17/2027	0.00 %	0.57 %	99.43 %	0.00 %	0.00 %
4/28/2027	0.00 %	0.00 %	66.29 %	33.71 %	0.00 %
6/9/2027	0.00 %	0.00 %	25.57 %	74.43 %	0.00 %
7/28/2027	0.00 %	0.00 %	12.29 %	87.71 %	0.00 %
9/15/2027	0.00 %	0.00 %	0.00 %	94.88 %	5.12 %
10/27/2027	0.00 %	0.00 %	0.00 %	90.29 %	9.71 %
12/8/2027	0.00 %	0.00 %	0.00 %	92.98 %	7.02 %

3.6%

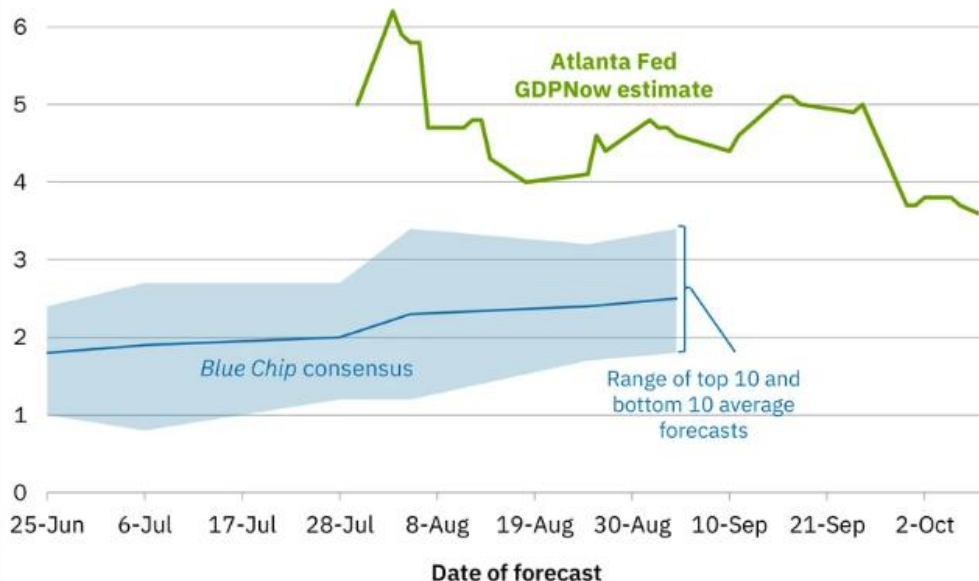
Third-Quarter GDPNow Estimate for 2026:Q3

Updated: October 08, 2026

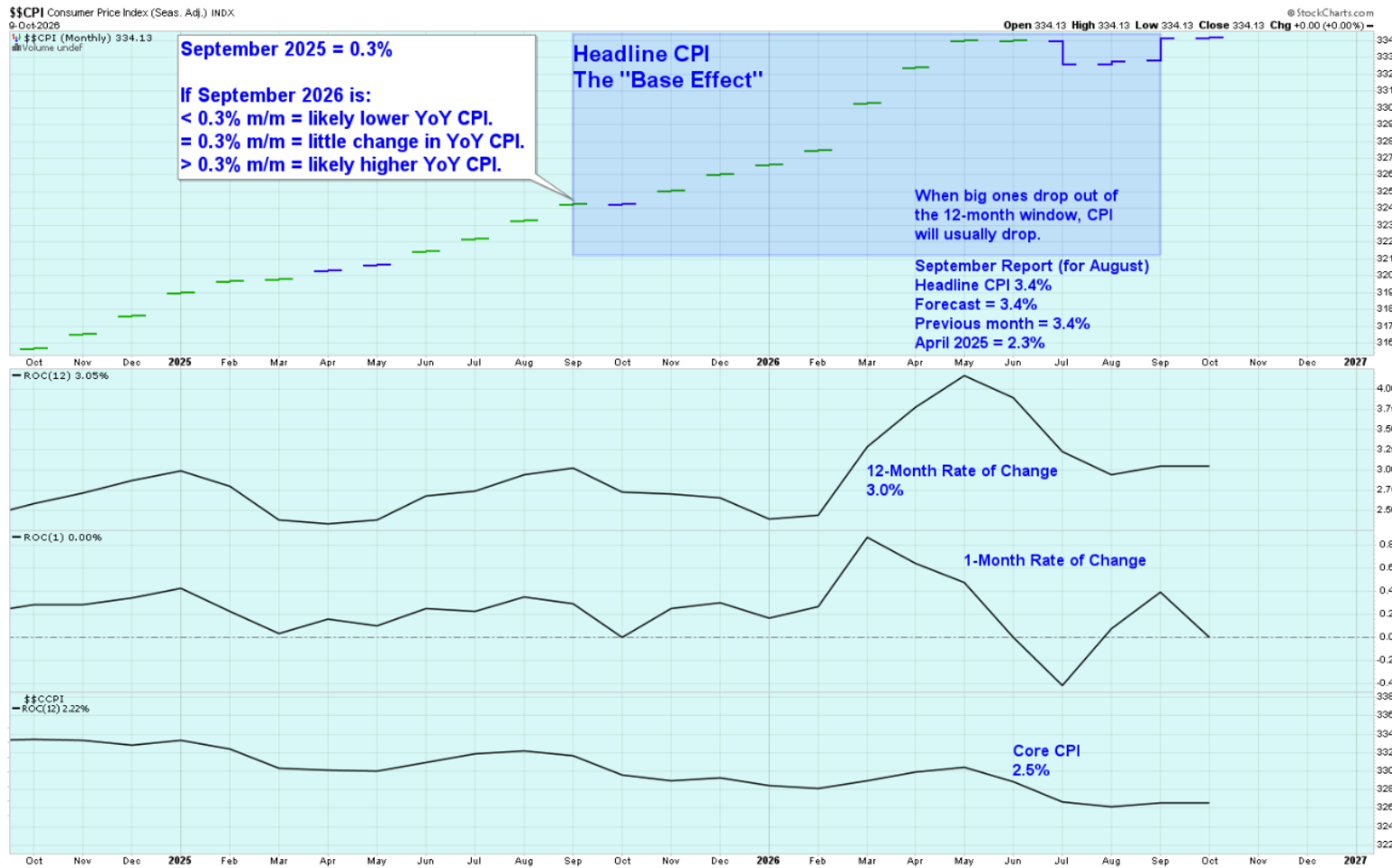
Next update: October 15, 2026

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q3

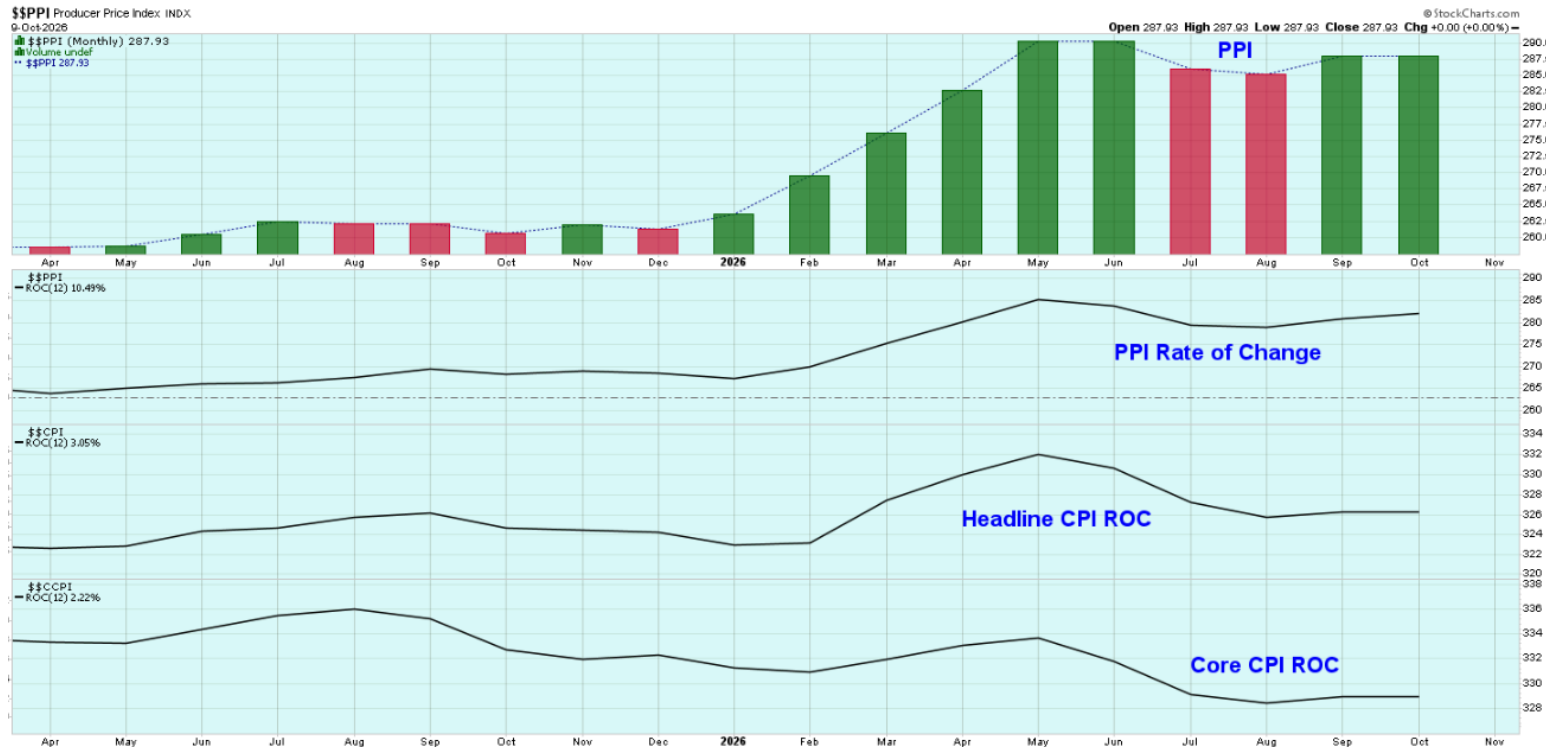
Quarterly percent change (SAAR)



With Inflation (CPI) report coming on Wednesday, here is what the Base Effect looks like:



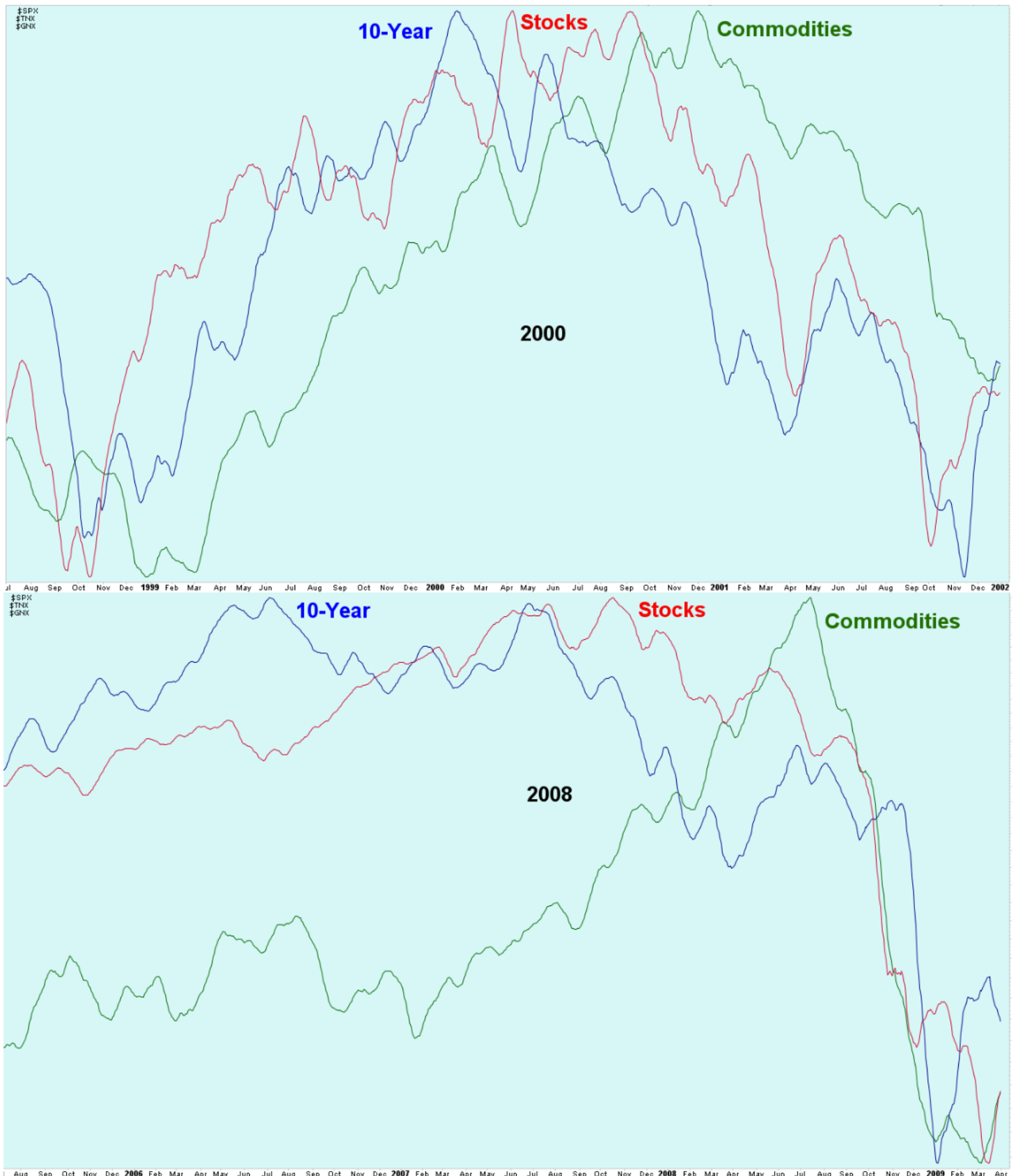
Here's PPI:



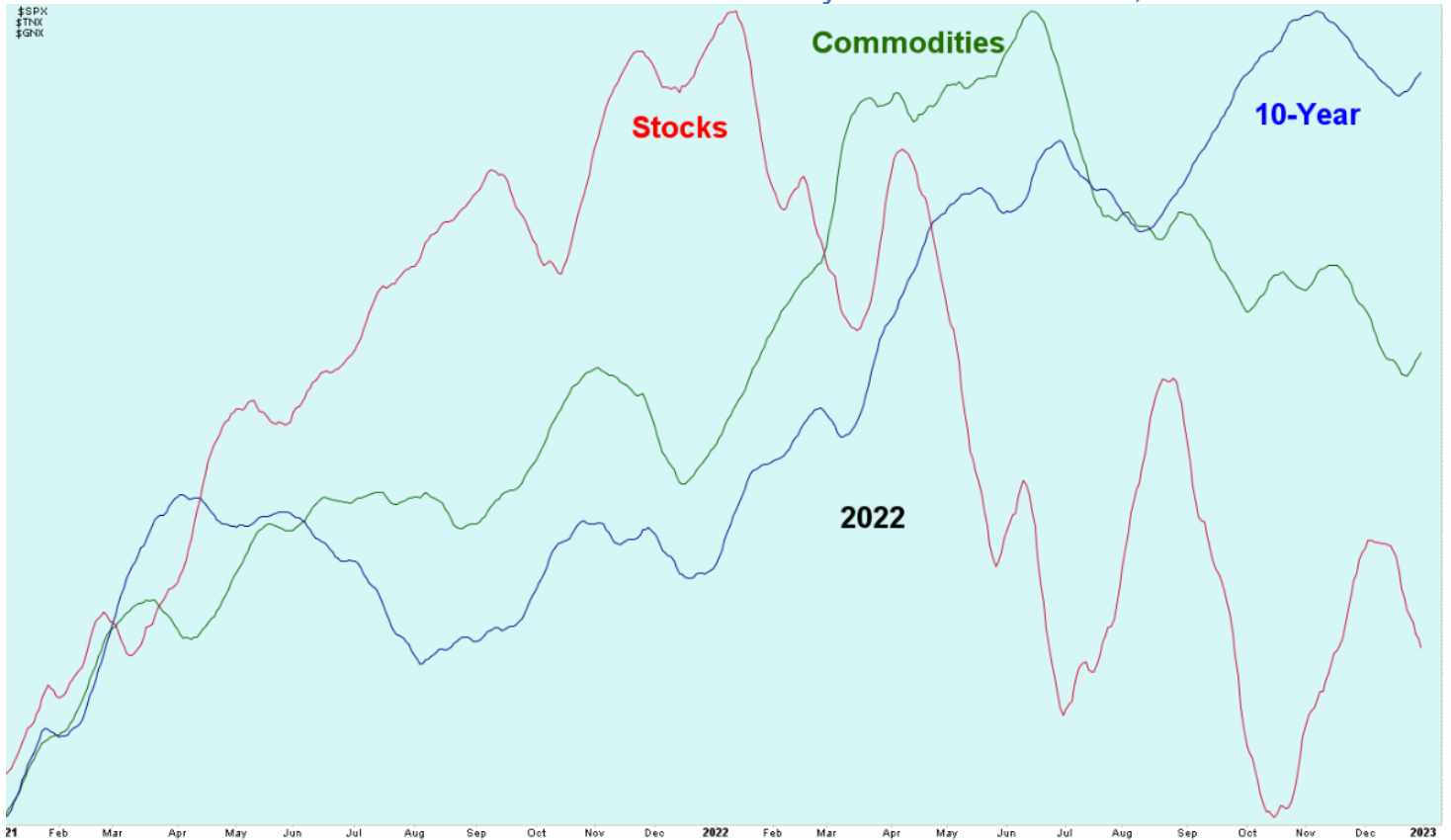
Tale of Two Charts: S&P about to breakout to new all-time highs, but the Russell continues a steady downtrend:



Here is an interesting comparison. Notice that in 2000 and 2008, 10-Year Rates peaked first, then started to decline, then Stocks peaked, and finally commodities. Here are those 2 years. In both cases, stocks did not decline until the 10-Year had peaked and reversed.



Those were in a Secular Bear Market. In the 2022 Cyclical Bear Market, Stocks led first:

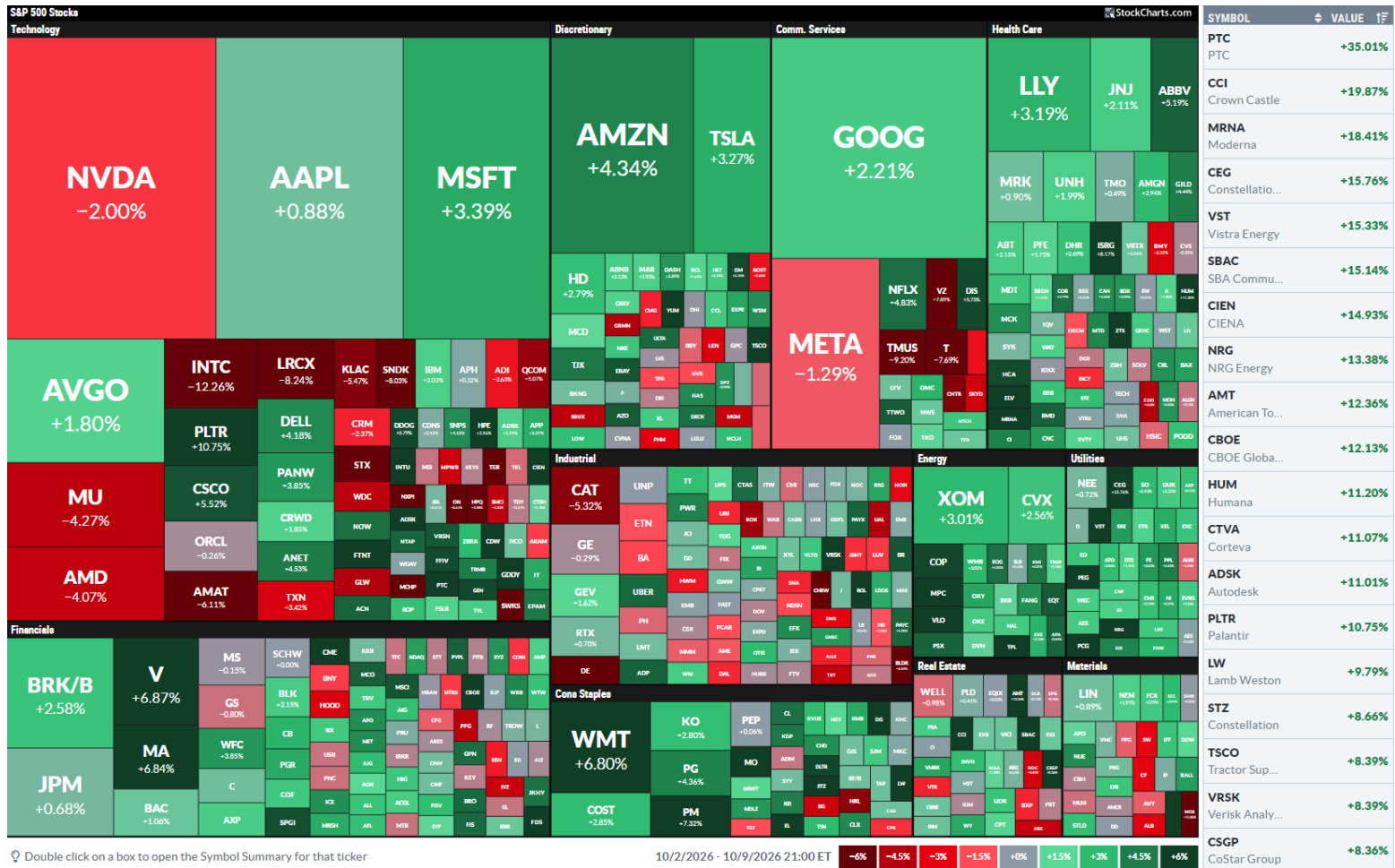


And here's what it looks like now: Stocks may continue much higher until AFTER the 10-Year starts to decline!



Weekly Performance:

SYMBOL	NAME	LAST	CHG	% CHG	+/-
IGV	IGV - iShares Expanded Tech-Software Sector ETF	112.67	+4.24	+3.91%	
XLE	XLE - Energy Select Sector SPDR Fund	65.08	+2.26	+3.60%	
DTCR	DTCR - Global X Data Center & Digital Infrastructure ETF	27.97	+0.70	+2.57%	
XLF	XLF - Financial Select Sector SPDR Fund	54.73	+1.24	+2.32%	
\$BRENT	\$BRENT - Brent Crude Oil - Spot	104.41	+2.16	+2.12%	
XRT	XRT - SPDR S&P Retail ETF	84.09	+1.46	+1.77%	
MAGS	MAGS - Roundhill Big Tech ETF	73.77	+1.18	+1.63%	
DBC	DBC - Invesco DB Commodity Index Tracking Fund	32.96	+0.42	+1.29%	
GLD	GLD - SPDR Gold Shares	384.58	+4.44	+1.17%	
SPY	SPY - SPDR S&P 500 ETF	778.57	+8.93	+1.16%	
\$OEX	\$OEX - S&P 100 Index	3,893.54	+38.86	+1.01%	
DIA	DIA - SPDR Dow Jones Industrial Average ETF	516.11	+5.01	+0.98%	
TLT	TLT - iShares 20+ Year Treasury Bond ETF	77.98	+0.50	+0.65%	
DBA	DBA - Invesco DB Agriculture Fund	28.33	+0.12	+0.43%	
\$USD	\$USD - US Dollar - Cash Settle	102.23	+0.31	+0.30%	
QQQ	QQQ - Invesco QQQ Trust	751.27	+1.69	+0.23%	
\$MID	\$MID - S&P 400 Mid Cap Index	3,669.17	+1.16	+0.03%	
VGT	VGT - Vanguard Information Technology ETF	127.98	-0.34	-0.26%	
XBI	XBI - SPDR S&P Biotech ETF	153.77	-0.66	-0.43%	
XLK	XLK - Technology Select Sector SPDR Fund	198.78	-1.03	-0.52%	
\$TNX	\$TNX - CBOE 10-Year US Treasury Yield	52.44	-0.33	-0.63%	
\$SML	\$SML - S&P 600 Small Cap Index	1,672.98	-12.77	-0.76%	
MTUM	MTUM - iShares MSCI USA Momentum Factor ETF	320.00	-2.88	-0.89%	
IWM	IWM - iShares Russell 2000 ETF	278.94	-2.58	-0.92%	
XHB	XHB - SPDR S&P Homebuilders ETF	94.77	-1.93	-2.00%	
\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	82,905.11	-1,844.91	-2.18%	
\$VIX	\$VIX - Volatility Index - New Methodology	14.84	-0.47	-3.07%	
CHAT	CHAT - Roundhill Generative AI & Technology ETF	92.22	-3.01	-3.16%	
SMH	SMH - VanEck Semiconductor ETF	603.33	-27.27	-4.32%	



💡 Double click on a box to open the Symbol Summary for that ticker

10/2/2026 - 10/9/2026 21:00 ET

-6-

✂

-4.5%

-3%

-1

5%

+0%

% 

-3%

+4.5%

+6

CoSta

r Gro

up

+8

3.36%

TIMEFRAME

One Week

Columns

☐ Send Daily Report ☐ Send Weekly Report

Search Table

	NAME	LAST	CHG	% CHG	+/-	DATE
	Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	41.41	+1.58	+3.97%		10-09, 16:00
	Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	83.43	+2.90	+3.60%		10-09, 16:00
	Defensive - 11 - XLE - Energy Select Sector SPDR Fund	65.08	+2.26	+3.60%		10-09, 16:00
	Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	170.81	+4.63	+2.79%		10-09, 16:00
	Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	112.85	+2.81	+2.55%		10-09, 16:00
	Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	54.73	+1.24	+2.32%		10-09, 16:00
	Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	41.61	+0.80	+1.96%		10-09, 16:00
	Defensive - 10 - XLB - Materials Select Sector SPDR Fund	49.43	+0.57	+1.17%		10-09, 16:00
	z4 GLD - SPDR Gold Shares	384.58	+4.44	+1.17%		10-09, 16:00
	z1 \$SPX - S&P 500 Large Cap Index	7,811.54	+88.82	+1.15%		10-09, 16:00
	z2 \$NDX - Nasdaq 100 Index	30,883.15	+75.22	+0.24%		10-09, 16:00
	Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	110.38	+0.06	+0.05%		10-09, 16:00
	Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	169.25	-0.70	-0.41%		10-09, 16:00
	Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	198.78	-1.03	-0.52%		10-09, 16:00
	z3 IWM - iShares Russell 2000 ETF	278.94	-2.58	-0.92%		10-09, 16:00
	z5 \$BTCUSD - Bitcoin to US Dollar	82,445.11	-2,074.80	-2.45%		10-09, 22:08

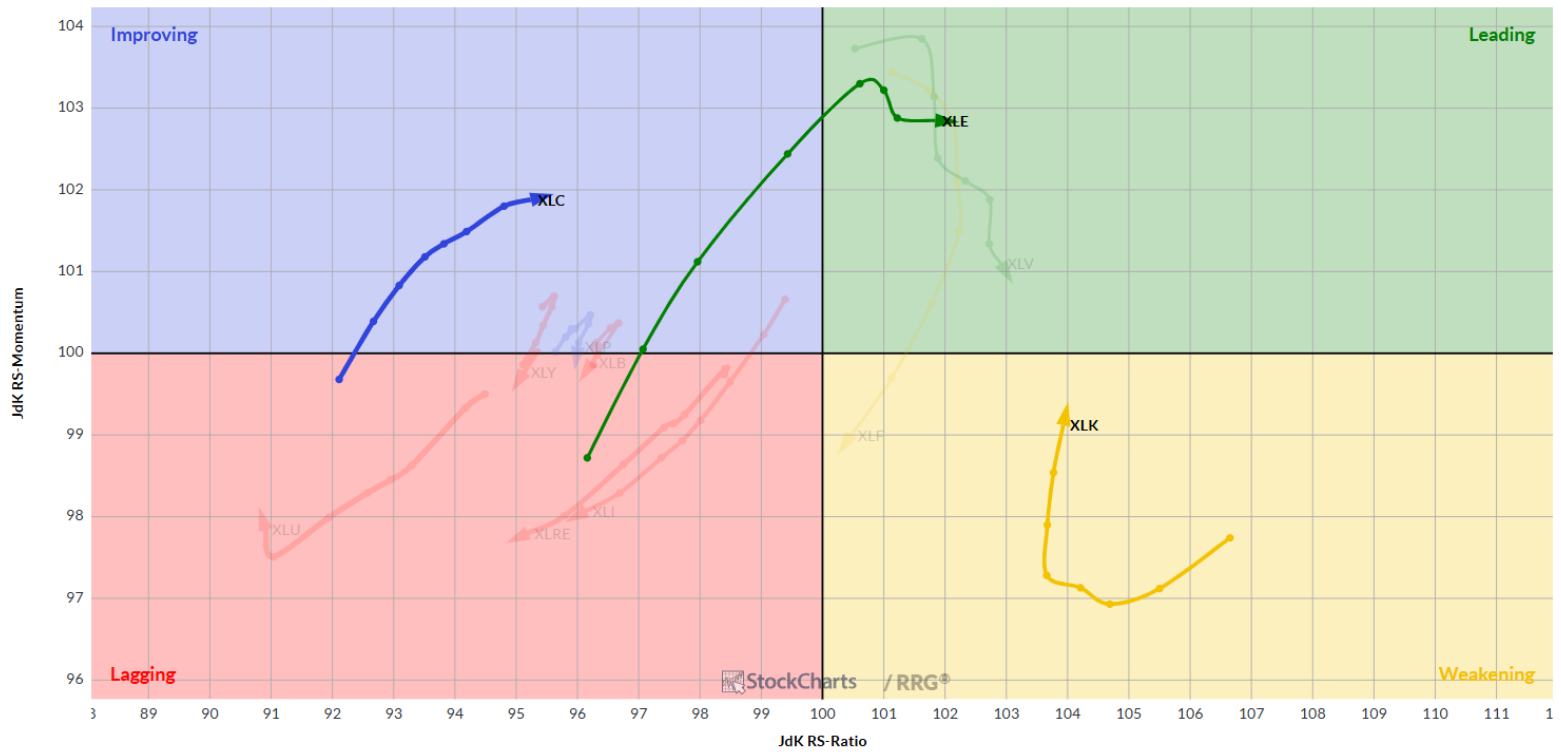
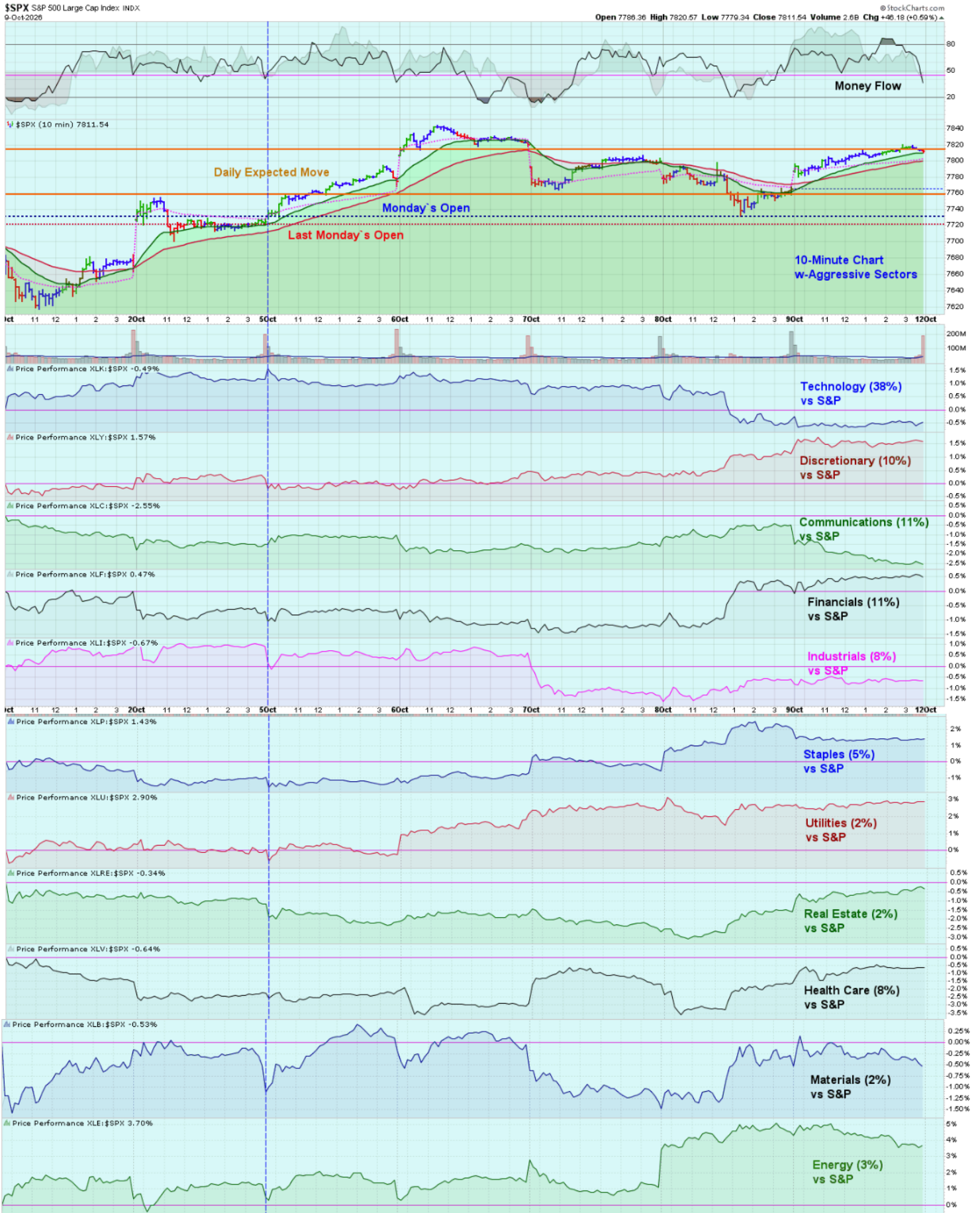


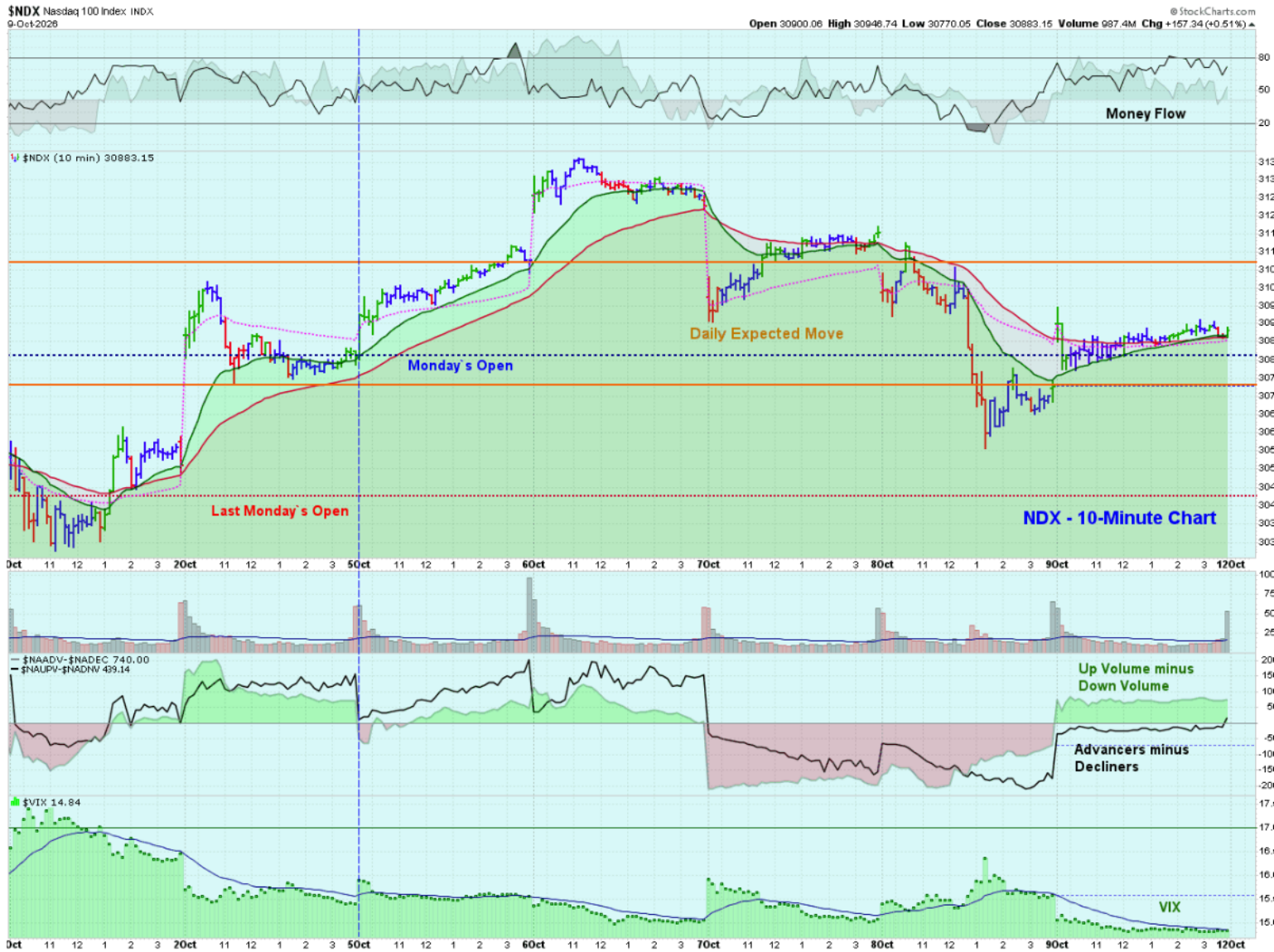
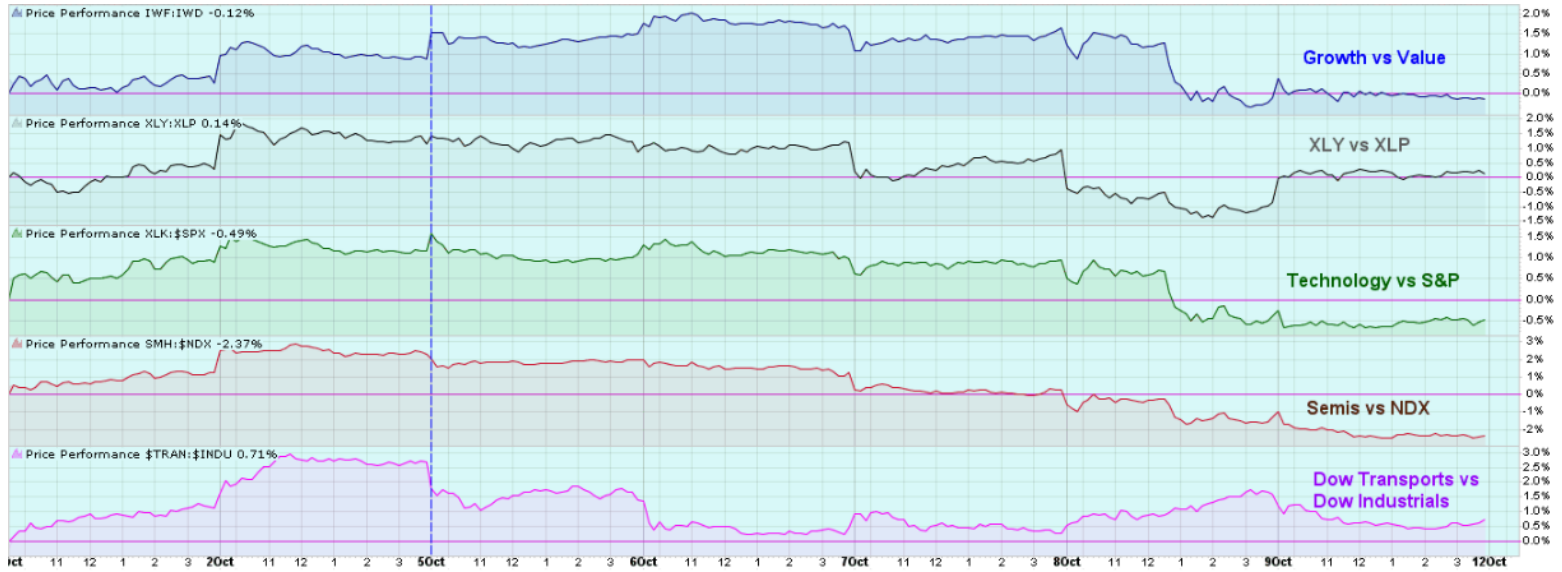
CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#	✓	■	XLE	Energy Select Sector SPDR Fund			\$65.08	+2.87%
#	✓	■	XLV	Health Care Select Sector SPDR Fund			\$170.81	-1.81%
#	✓	■	XLK	Technology Select Sector SPDR Fund			\$198.78	+8.57%
#	✓	■	XLF	Financial Select Sector SPDR Fund			\$54.73	-4.45%
#	✓	■	XLU	Utilities Select Sector SPDR Fund			\$41.41	-2.47%
#	✓	■	XLRE	Real Estate Select Sector SPDR Fund			\$41.61	-6.92%
#	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			\$112.85	-4.17%
#	✓	■	XLI	Industrial Select Sector SPDR Fund			\$169.25	-5.85%
#	✓	■	XLB	Materials Select Sector SPDR Fund			\$49.43	-7.25%
#	✓	■	XLC	Communication Services Select Sector SPDR Fund			\$110.38	-0.59%
#	✓	■	XLP	Consumer Staples Select Sector SPDR Fund			\$83.43	-2.34%
#			SPY	SPDR S&P 500 ETF			\$778.57	+1.93%

5-Day for Semiconductors and Software:



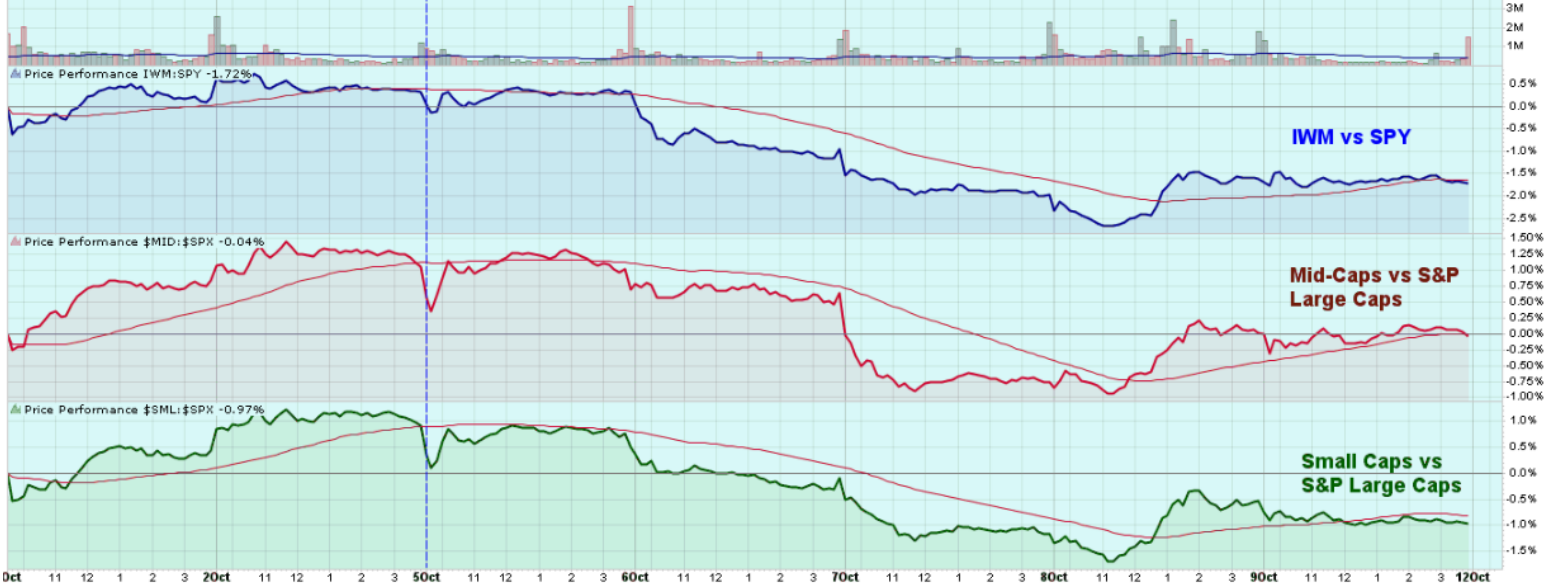
10-Minute Charts:





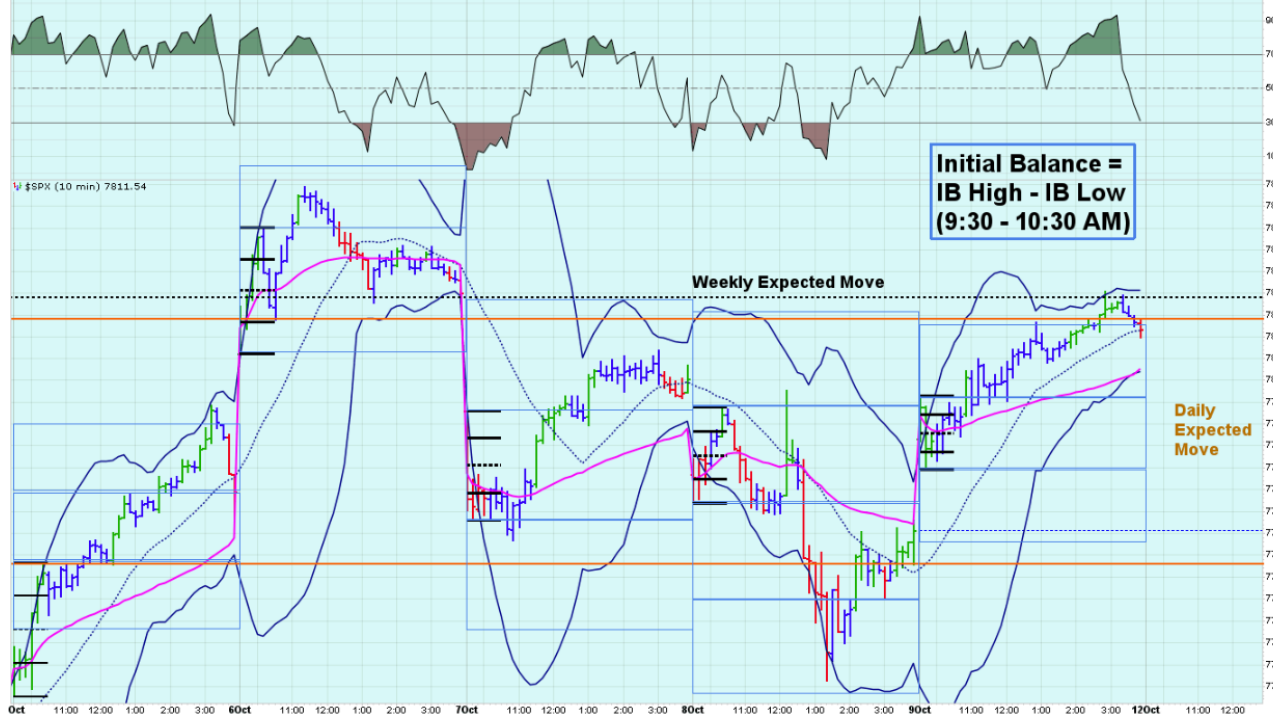
IWM iShares Russell 2000 ETF NYSE
9-Oct-2026

Open 278.21 High 279.88 Low 277.46 Close 278.94 Volume 19.7M Chg +1.37 (+0.49%)

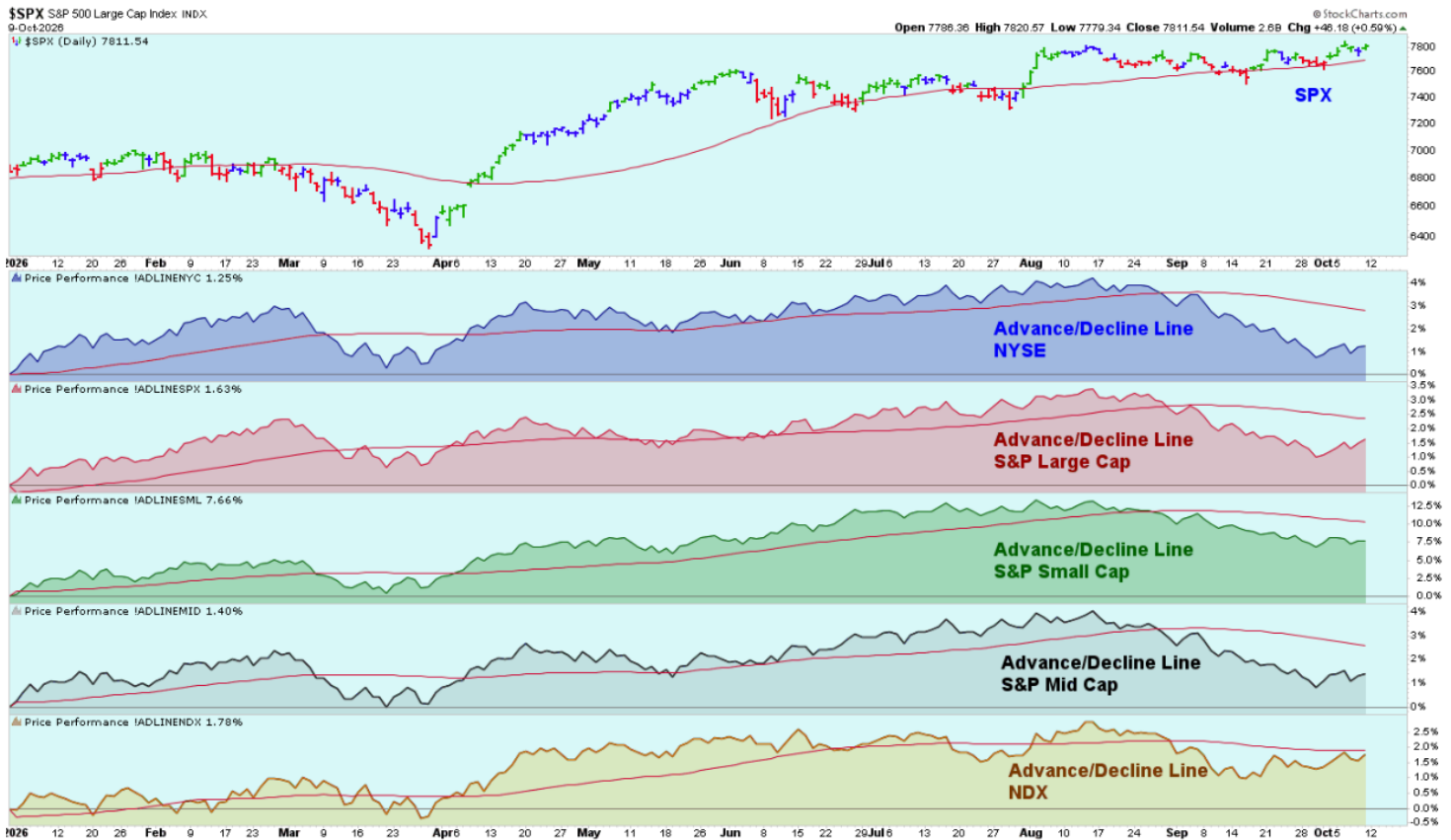


\$SPX S&P 500 Large Cap Index: INDX
9-Oct-2026

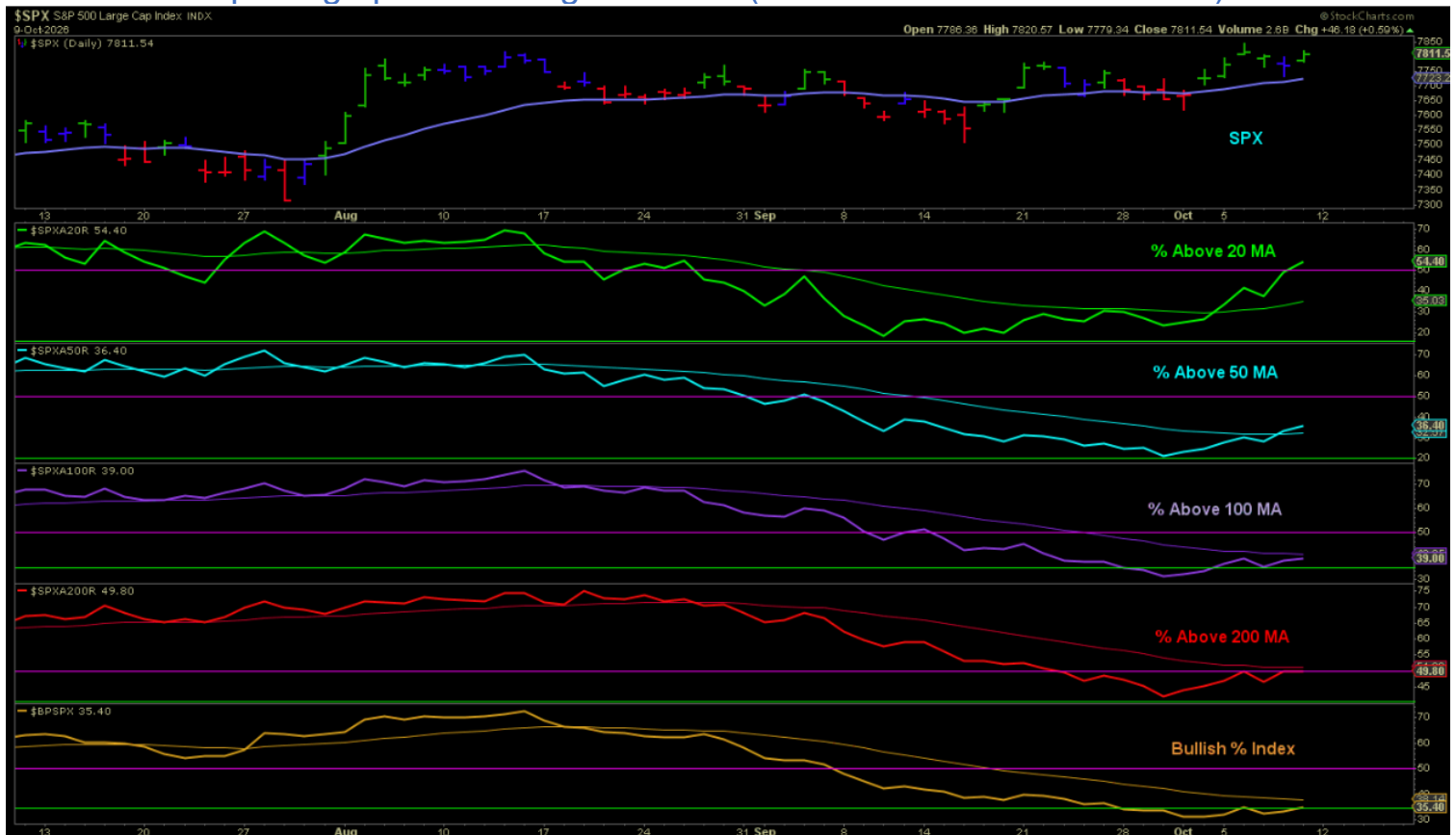
Open 7786.36 High 7820.57 Low 7779.34 Close 7811.54 Volume 2.8B Chg +46.18 (+0.59%)



Advance/Decline lines are finally showing signs of life. This could help the year-end rally.



Breadth is also picking up after hitting extremes (Horizontal Green Line below)



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
ZS - Zscaler, Inc.	Technology	Software	233.73	+37.13	+18.89%		lrg
CEG - Constellation Energy Corp.	Utilities	Conventional Electricity	298.07	+40.58	+15.76%		lrg
SHOP - Shopify, Inc.	Technology	Software	170.85	+19.46	+12.85%		lrg
AMT - American Tower Corp.	Real Estate	Specialty REITs	182.24	+20.04	+12.36%		lrg
MELI - MercadoLibre Inc.	Discretionary	Special Consumer Services	1,889.85	+193.29	+11.39%		lrg
ADSK - Autodesk, Inc.	Technology	Software	235.35	+23.35	+11.01%		lrg
PLTR - Palantir Technologies, Inc.	Technology	Software	209.05	+20.30	+10.75%		lrg
TEAM - Atlassian Corp.	Technology	Software	206.79	+18.90	+10.06%		lrg
VRSK - Verisk Analytics Inc.	Industrial	Business Support Services	177.63	+13.75	+8.39%		lrg
CSGP - CoStar Group, Inc.	Real Estate	Real Estate Services	29.67	+2.29	+8.36%		lrg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
ARM - Arm Holdings Plc	Technology	Semiconductors	266.28	-41.21	-13.40%		lrg
INTC - Intel Corp.	Technology	Semiconductors	104.70	-14.63	-12.26%		lrg
DE - Deere & Co.	Industrial	Commercial Vehicles	620.93	-66.07	-9.62%		lrg
TMUS - T-Mobile US, Inc.	Comm. Services	Mobile Telecommunications	148.58	-15.06	-9.20%		lrg
ON - ON Semiconductor Corp.	Technology	Semiconductors	77.53	-7.36	-8.67%		lrg
LRCX - Lam Research Corp.	Technology	Semiconductors	318.84	-28.65	-8.24%		lrg
VZ - Verizon Communications	Comm. Services	Fixed Telecommunications	41.65	-3.57	-7.89%		lrg
T - AT&T, Inc.	Comm. Services	Fixed Telecommunications	22.18	-1.85	-7.69%		lrg
MCHP - Microchip Technology Inc.	Technology	Semiconductors	75.55	-5.77	-7.10%		lrg
NXPI - NXP Semiconductor N.V.	Technology	Semiconductors	227.52	-16.14	-6.62%		lrg

DAILY VIEW



DAILY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
PCRX - Pacira Pharmaceuticals Inc.	Health Care	Pharmaceuticals	36.31	+11.10	+44.03%		sml
OPCH - Option Care Health Inc.	Health Care	Health Care Providers	31.07	+8.43	+37.23%		mid
QDEL - QuidelOrtho Corporation	Health Care	Medical Supplies	13.42	+2.65	+24.61%		sml
RXO - RXO Inc.	Industrial	Transportation Services	29.08	+5.70	+24.38%		mid
PENG - Penguin Solutions, Inc.	Technology	Semiconductors	76.28	+14.92	+24.32%		mid
SEZL - Sezzle Inc.	Financial	Financial Administration	128.64	+21.23	+19.77%		mid
TLN - Talen Energy Corp.	Utilities	Multiutilities	378.57	+57.80	+18.02%		lrg
BRBR - Bellring Brands Inc	Staples	Food Products	8.55	+1.12	+15.07%		sml
CLF - Cleveland-Cliffs Inc	Materials	Steel	12.98	+1.66	+14.66%		mid
WING - Wingstop Inc.	Discretionary	Restaurants & Bars	122.26	+15.37	+14.38%		mid
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
ABR - Arbor Realty Trust Inc.	Real Estate	Mortgage REITs	2.87	-0.69	-19.38%		sml
CLSK - CleanSpark, Inc.	Technology	Software	10.49	-2.25	-17.62%		mid
CNH - CNH Industrial NV	Industrial	Commercial Vehicles	11.39	-2.08	-15.44%		lrg
UNIT - Uniti Group Inc.	Real Estate	Specialty REITs	6.87	-1.17	-14.55%		mid
ACMR - ACM Research, Inc.	Technology	Semiconductors	71.37	-12.01	-14.40%		mid
MARA - Marathon Digital Holdings Inc	Industrial	Business Support Services	9.65	-1.58	-14.07%		mid
VICR - Vicor Corp.	Technology	Electrical Components	266.07	-42.83	-13.87%		lrg
SITM - SiTime Corp.	Technology	Semiconductors	612.37	-97.07	-13.68%		lrg
HUBG - Hub Group, Inc.	Industrial	Transportation Services	25.76	-4.01	-13.47%		mid
DFH - Dream Finders Homes Inc.	Discretionary	Home Construction	9.38	-1.37	-12.74%		sml

DAILY VIEW



DAILY VIEW



From Real Investment Advice

Equity Risk Premium Has Vanished, And Stocks Aren't Cheap. - RIA

Excerpt:

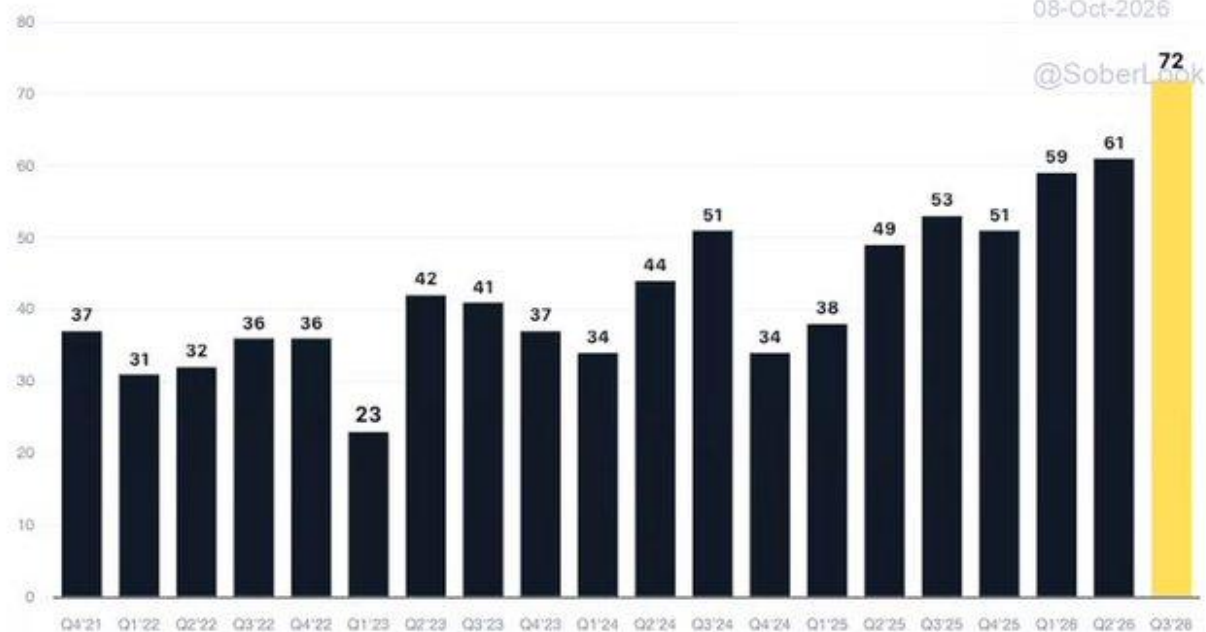
Market Brief – Earnings Season Opens On A Raised Bar

The S&P 500 gained 1.1% this week to close Friday at 7,811.51, just shy of Tuesday's record close of 7,818.93. The Dow added 0.9%, and the Nasdaq Composite rose 0.6%, while small caps slipped nearly 1%. Last week's **Q4 outlook** noted that Treasuries now offer a return that stocks haven't matched since 2002. This week, the 10-year yield pushed to its highest level since 2002 on Wednesday, then eased to about 5.25% after strong demand at the 10-year auction. Brent crude held above \$100 after President Trump said the U.S. would not strike Iran before the midterm elections.

The bigger story was positioning for Q3 earnings, which start in earnest Tuesday with the big banks. As Friday's **Daily Market Commentary** laid out, Wall Street did something unusual this quarter. It raised the bar. Per FactSet, Q3 estimates rose 1.4% during the quarter, against an average cut of 2.2% over the past five years. A record 72 companies issued positive guidance, and expected growth now sits at 29.6%.

72 S&P 500 companies guided EPS higher for Q3, the most on record

Number of S&P 500 companies issuing positive quarterly EPS guidance, Q4 2021 to Q3 2026

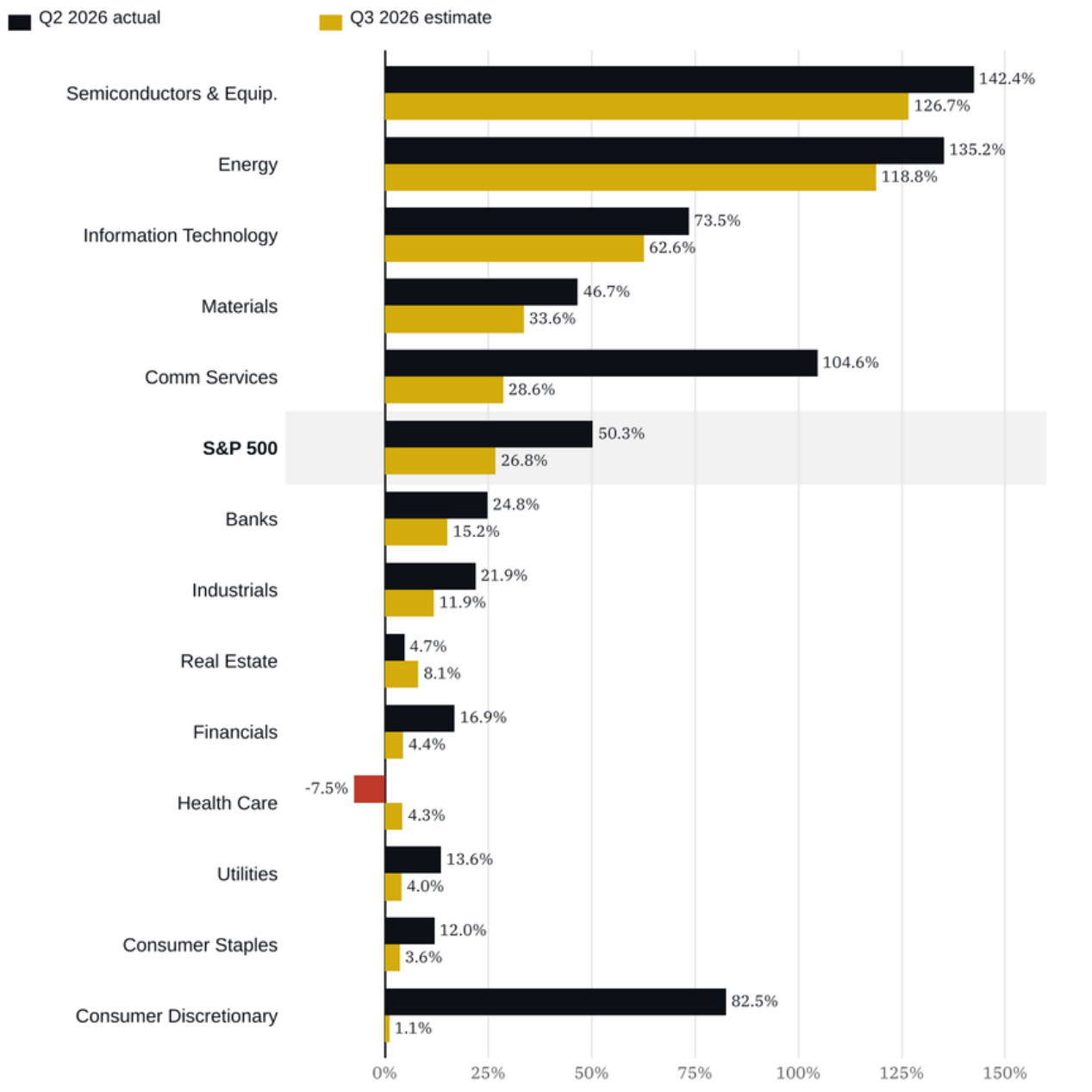


Source: FactSet Earnings Insight (Oct 5, 2026). Count of S&P 500 companies issuing positive EPS guidance for each quarter. Chart shows the last 5 years; the Q3 2026 reading (72 of 116 guiding) is the highest since FactSet began tracking in 2006, topping the prior record of 65 (Q2 2021). Q3 2026 may be revised.

History says that the number often climbs higher. Actual growth has topped the end-of-quarter estimate in 37 of the last 40 quarters, and FactSet's math implies Q3 growth above 35%. That math is why the “beat rate” headlines rarely disappoint. The early reports fit the pattern, with 84% of the first 19 companies beating estimates. The catch is where the growth lives. Semiconductors are expected to grow earnings by 126.7%, energy by 118.8%, and technology by 62.6%. Consumer discretionary, utilities, health care, and financials range from 1% to 4.4%. **The earnings tape is as narrow as the price tape.**

Q3 EARNINGS GROWTH IS NARROW AND COOLING

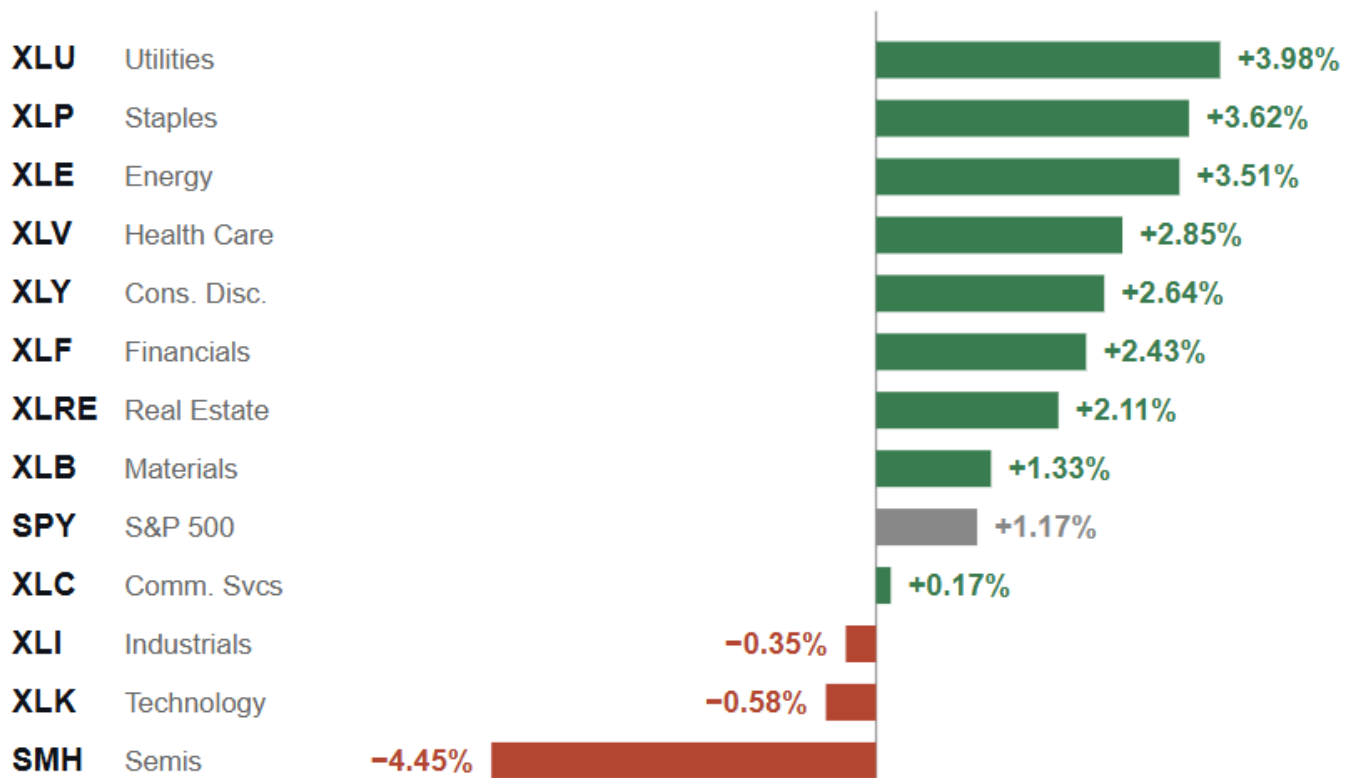
S&P 500 EPS growth by sector, % y/y: Q2 2026 actual vs. Q3 2026 estimate



Now look at where the money went. Utilities, staples, and energy led, while technology slipped and the semiconductor ETF fell 4.5%. The equal-weight S&P 500 gained 1.6%, beating the cap-weighted index. Outside of energy, investors bought sectors expecting roughly 4% growth and sold the group expecting 127%. Such is the tension heading into the season. The index still leans on the chipmakers to deliver, while money is quietly hedging against them.

DEFENSIVES LED, CHIPS SLID

Weekly % change, Oct 2 to Oct 9, 2026, SPDR sector ETFs, SPY and SMH



Source: Massive Market Data daily closes; SPY ties to S&P 500 close of 7,811.51.

Calculations: RIA Advisors. Data as of Oct 9, 2026.

The Fed adds a wrinkle. September's minutes showed most participants expect another hike by year-end, even as payrolls slowed to 29,000 and core PCE came in at 3.0%. With analysts raising numbers and companies guiding higher, consensus has rarely leaned this hard in one direction. From a contrarian view, when the experts all agree, something else tends to happen.

Tuesday's bank reports are the first real test. A clean read from the financials would support the broadening that started this week. **However, after this coming week, a stumble by the leaders will hit the only part of the index doing the heavy lifting.**

💰 Equity Risk Premium Has Vanished, And Stocks Aren't Cheap.

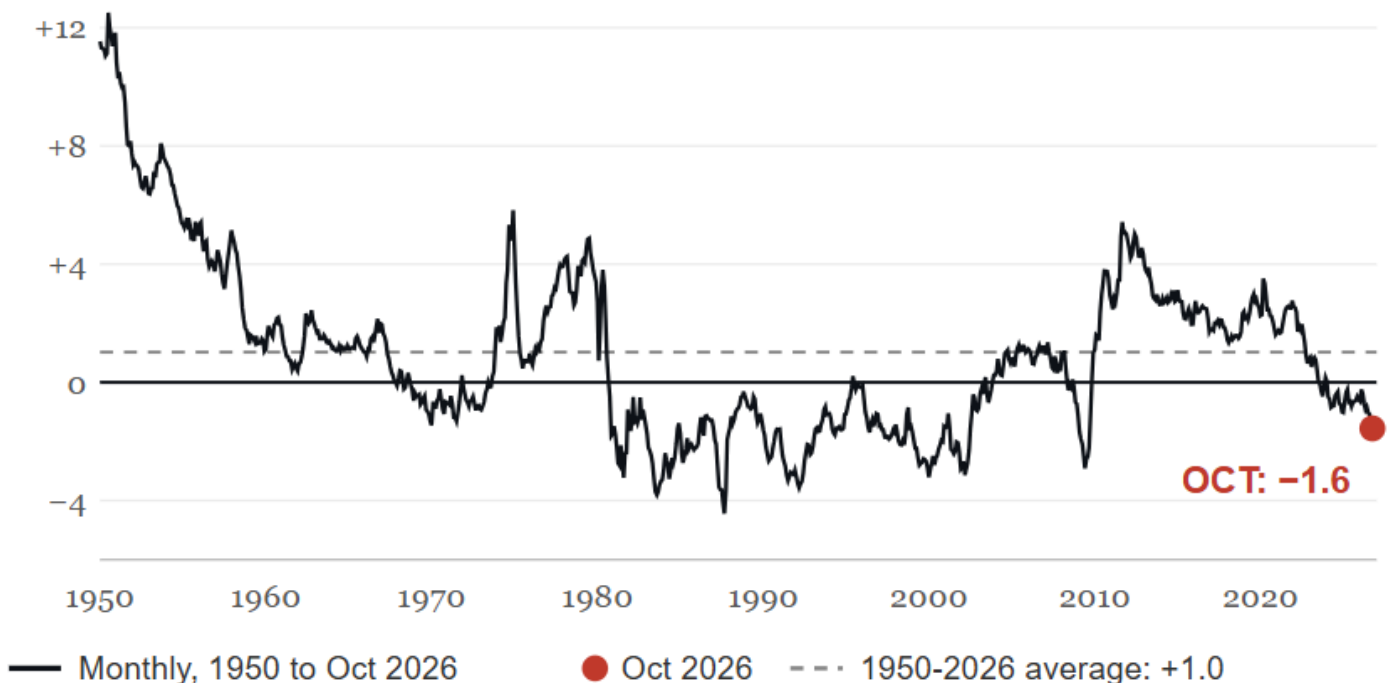
Last week's **Q4 market outlook** laid out why the calendar, earnings, and buybacks lean bullish into year-end. I still think that. But one line in that report deserved more than a sentence. With the 10-year above 5%, Treasuries now offer a “risk-free” return that stocks haven't matched since 2002. So this week, I rebuilt that claim from the raw data. The equity risk premium, the extra return investors demand for owning stocks over bonds, is the thinnest it's been in a generation. What history says happens next is the more interesting part.

The Equity Risk Premium Has Turned Negative

The simplest version of the math compares what the S&P 500 earns with what a Treasury note pays. At Tuesday's record close of 7,818.93, the index traded at about 27 times trailing as-reported earnings, according to Robert Shiller's data. **ChartRow's independent count** is 26.4. Either way, that's an earnings yield of roughly 3.7%. The 10-year closed at 5.31% on Monday. In other words, every dollar in the index currently “earns” about 1.6 percentage points less than a dollar parked in a government bond.

STOCKS NOW EARN LESS THAN THE 10-YEAR

S&P 500 trailing earnings yield minus 10-year Treasury yield, % points



Source: Robert Shiller data (Refinitiv sheet), as-reported TTM earnings, 10-year yield.
Oct 2026 uses the Oct 6 close. Earnings after Q2 2026 are Shiller estimates.
Calculations: RIA Advisors.

Notice in the chart above how rarely the spread sits this far below zero. Shiller's monthly data, now running through October 2026, puts the average since 1950 at about +1.0 point. **Aside from the 2009 earnings collapse, the last time stocks yielded this much less than bonds was in 2002.**

Someone will tell you trailing earnings are the wrong yardstick when profits are growing at nearly 30%. Fair enough. Use the forward numbers instead. **FactSet's forward P/E of 19.0** implies an earnings yield of about 5.3%, which is right on top of the 10-year. Such is the problem. Even on Wall Street's most optimistic earnings math, investors get paid next to nothing extra to own stocks over bonds.

A Negative Premium Only Hurts When Stocks Are Expensive

Here's where it gets interesting, and where I had to check my own bias. I sorted every month since 1950 by its starting premium, then measured the S&P 500's real total return over the following decade. A negative premium on its own was NOT a reliable sell signal. The 1980s are the reason. Through the first half of that decade, the 10-year yielded well into double digits, stocks earned less than bonds month after month, and investors who bought anyway were rewarded with one of the best ten-year runs the market has ever produced.

THE PRICE YOU PAY DECIDED THE OUTCOME

Avg. annual real total return over the next 10 years, S&P 500

All months, 1950 to 2016



Negative premium, earnings yield 5%+ (the 1980s)



Negative premium, earnings yield under 5% (today)



Negative premium: earnings yield 1+ point below the 10-year. Monthly starts, 1950-2016.

Source: Robert Shiller monthly data. Calculations: RIA Advisors.

Since 1950, a negative premium paired with cheap stocks led to 10.3% annual real returns over the next decade. Paired with expensive stocks, it led to 3.7%.

The difference was the starting price. In the early 1980s, the S&P 500 carried an earnings yield above 5%, and at times above 12%. Stocks were cheap, and bonds were cheaper. The premium was negative because yields were enormous, and when yields collapsed, both assets soared. Starting points like that averaged a 10.3% real annual return over the next ten years. Only about one in twenty lost money.

Now look at the other bucket. When the premium was negative and the earnings yield was below 5%, the average real return fell to 3.7% per year. More than one in four of those ten-year stretches finished in the red. Most of those starting points came during the 1990s run-up and the dot-com peak. Such is the distinction that matters. **Today's 3.7% earnings yield puts us squarely in the expensive bucket, not the 1980s one.**

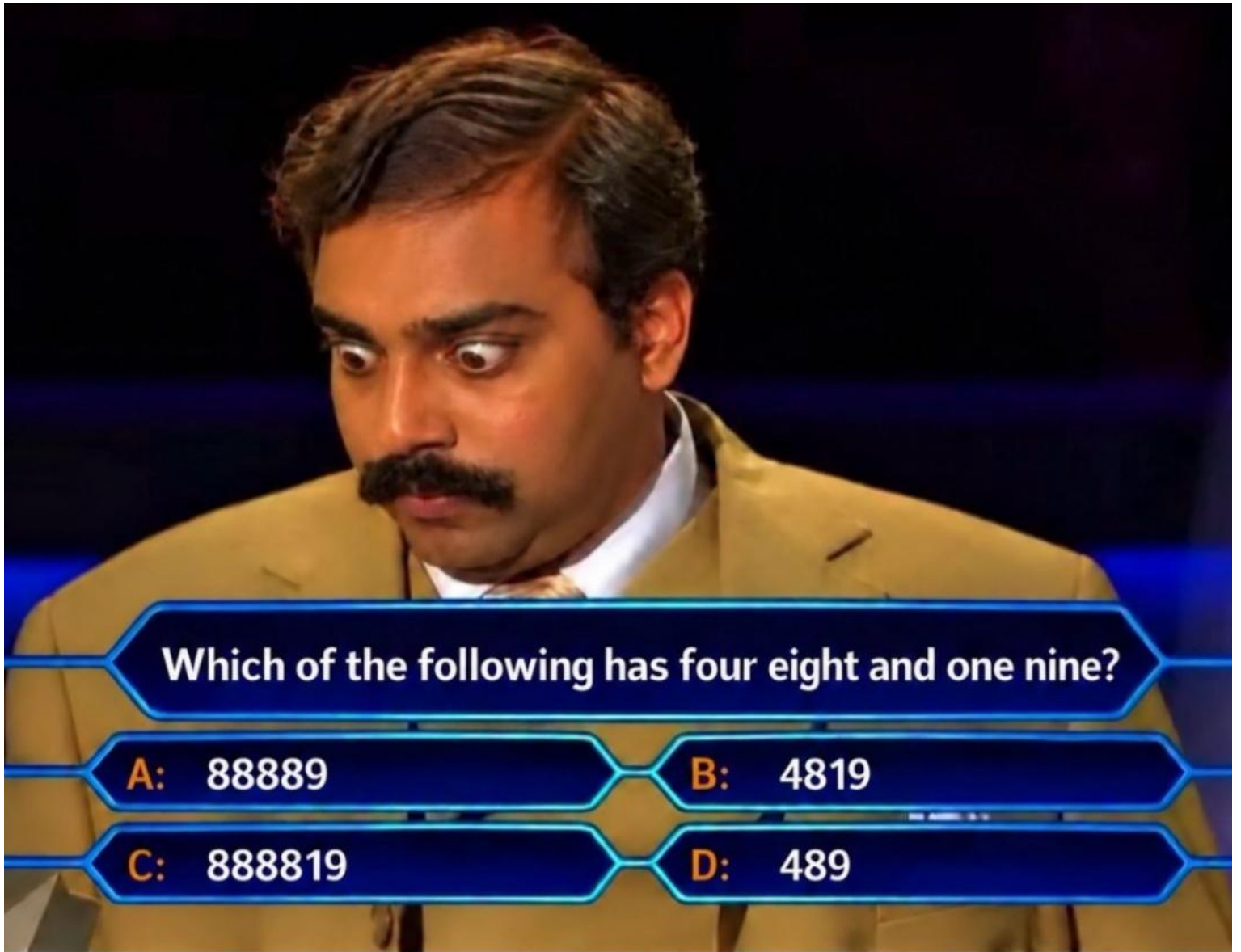
A negative premium is survivable when you buy cheap. It's a problem when you pay up for the privilege.

Cash And Bonds Now Pay You To Wait

For the better part of fifteen years, zero-yield money markets fueled the “*there is no alternative*” trade. Savers got pushed out of the risk curve because cash paid nothing. That flow can run in reverse, and Michael Lebowitz laid out why in **“From TINA To TIGA.”** Here's what the alternatives pay today.

Asset	Yield	What It Tells You
3-month Treasury bill	4.22%	Cash pays you to wait, with no duration risk
2-year Treasury	4.84%	Sits above the Fed funds rate after September's hike
10-year Treasury	5.31%	Near its highest level since 2002
10-year real yield (TIPS)	~2.9%	Return after inflation, backed by the Treasury
S&P 500 forward earnings yield	~5.3%	Requires analyst estimates to arrive as forecast
S&P 500 trailing earnings yield	~3.7%	What companies actually earned
S&P 500 dividend yield	~1.0%	Cash actually paid to shareholders

Treasury yields as of October 5, 2026 (U.S. Treasury). Real yield is the 10-year less the market-implied 10-year inflation expectation. Earnings yields from FactSet's forward P/E (Sept. 30) and Shiller's trailing as-reported earnings at the Oct. 6 close.



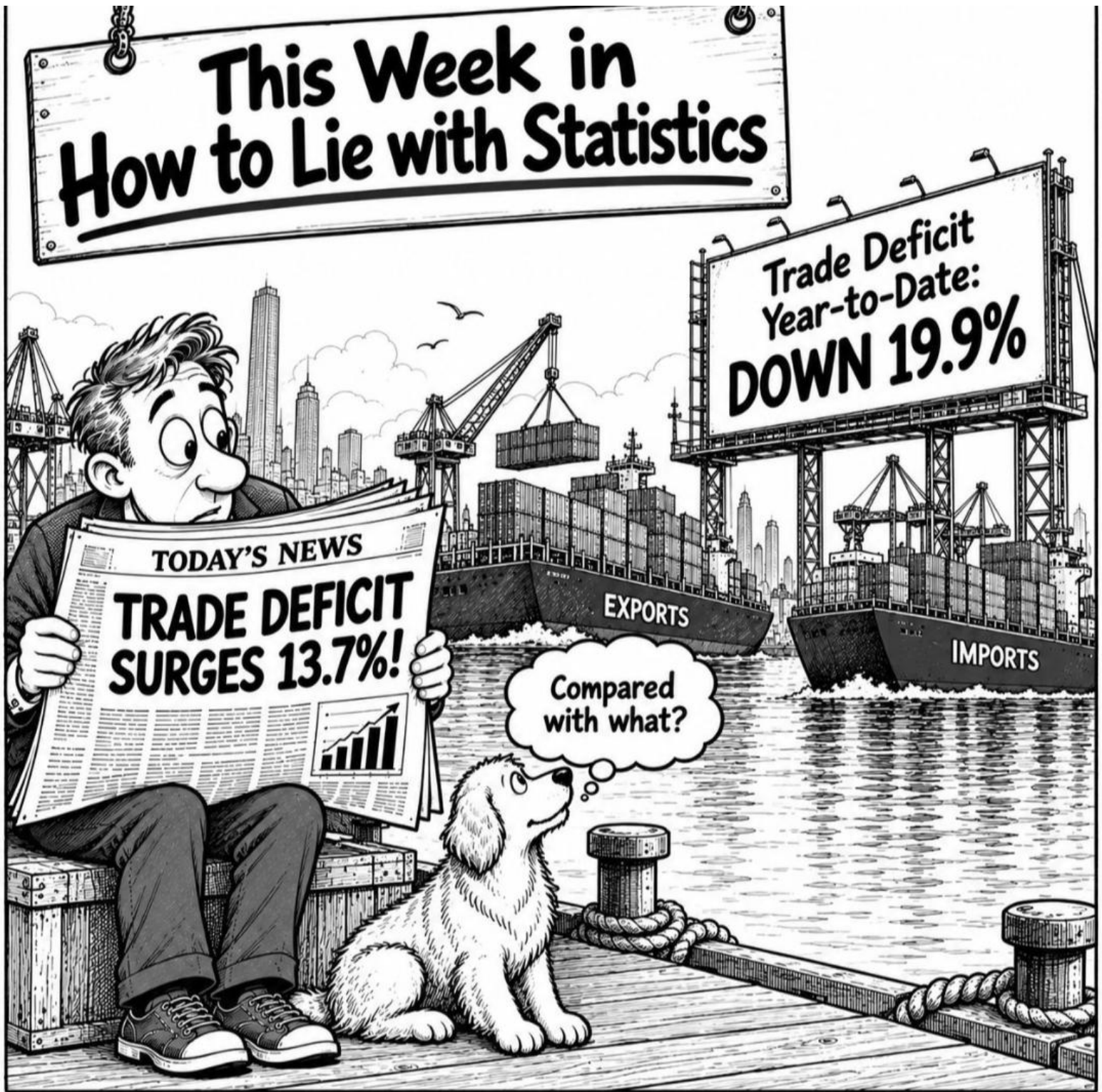
Which of the following has four eight and one nine?

A: 88889

B: 4819

C: 888819

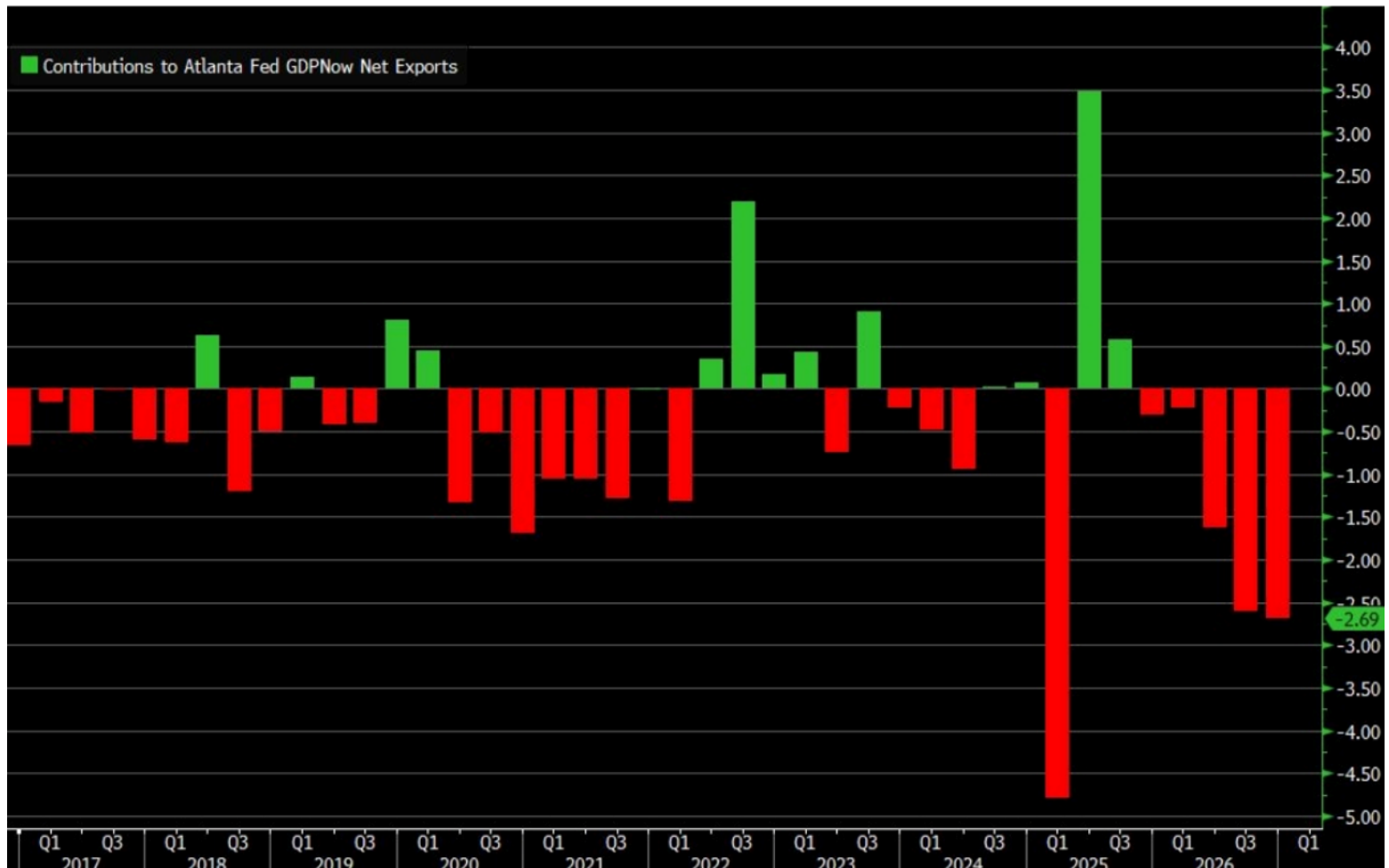
D: 489



August imports of industrial supplies (petroleum, crude oil, chemicals, metals) increased \$9.1B from the previous month, rising 17% and helping to push the overall trade deficit to \$105.6B

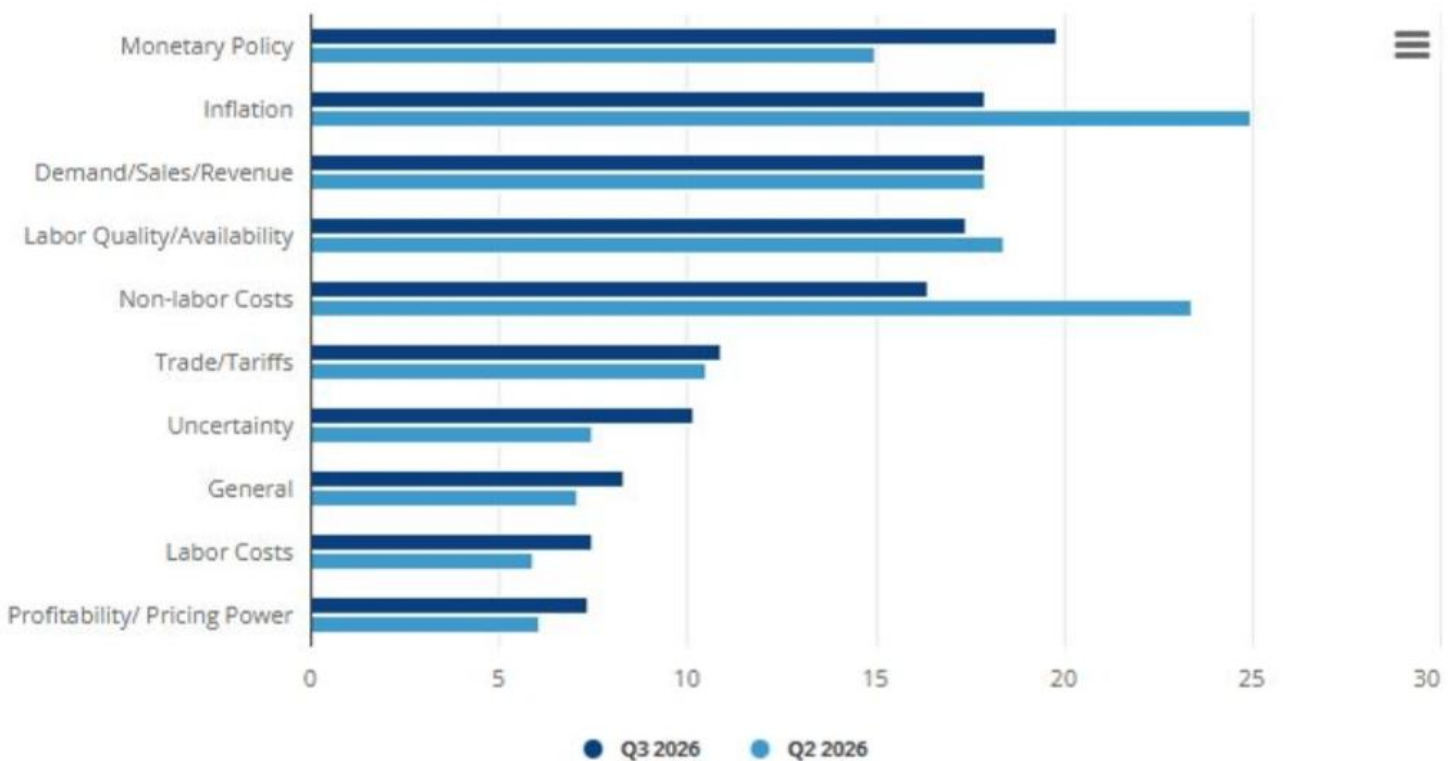


Latest read from **Federal Reserve Bank of Atlanta** GDPNow model estimates that net exports will weigh on economic growth, subtracting 2.69 percentage points from the calculation of 3Q26 GDP



Corporate financial leaders cited monetary policy and inflation as most pressing 3Q26 concerns in latest CFO Survey

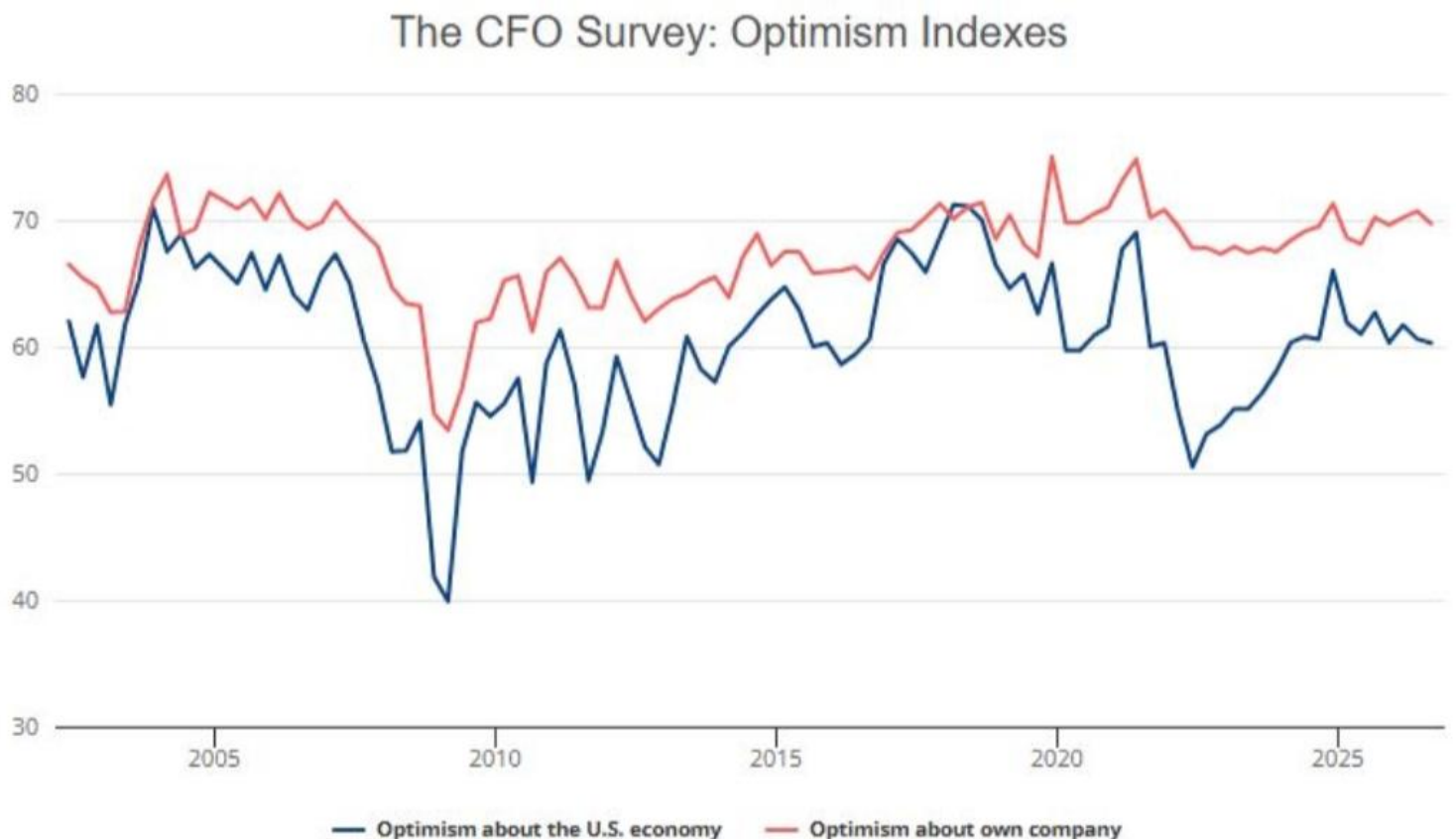
Firms' Most Pressing Concerns



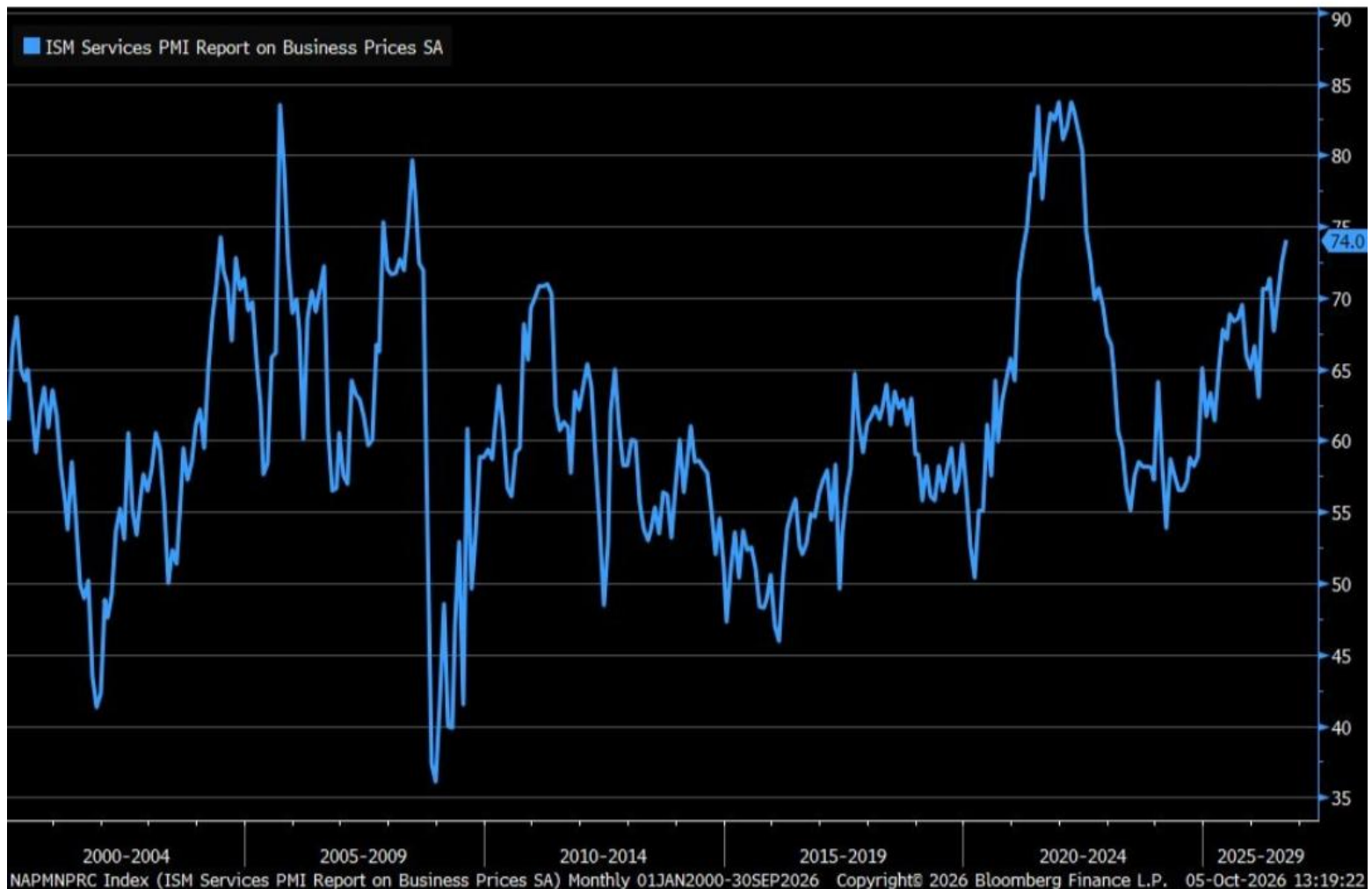
Note: Percentages do not sum to 100 because only the top ten topics (and ties) are shown. Results from the Q2 2026 survey (May 18 - June 5, 2026) are shown for comparison.

Source: Duke University, FRB Richmond and FRB Atlanta, The CFO Survey - Q3 2026 (August 17 - September 4, 2026)

Optimism among CFOs regarding both the U.S. economy and their own companies waned slightly in the 3Q26 CFO Survey from **Duke University, Federal Reserve Bank of Richmond, and Federal Reserve Bank of Atlanta**...increased optimism from large firms was offset by declining sentiment among small and financially constrained firms



September ISM Services prices paid rose to its highest level since July 2022...all 17 industries within the index reported higher costs

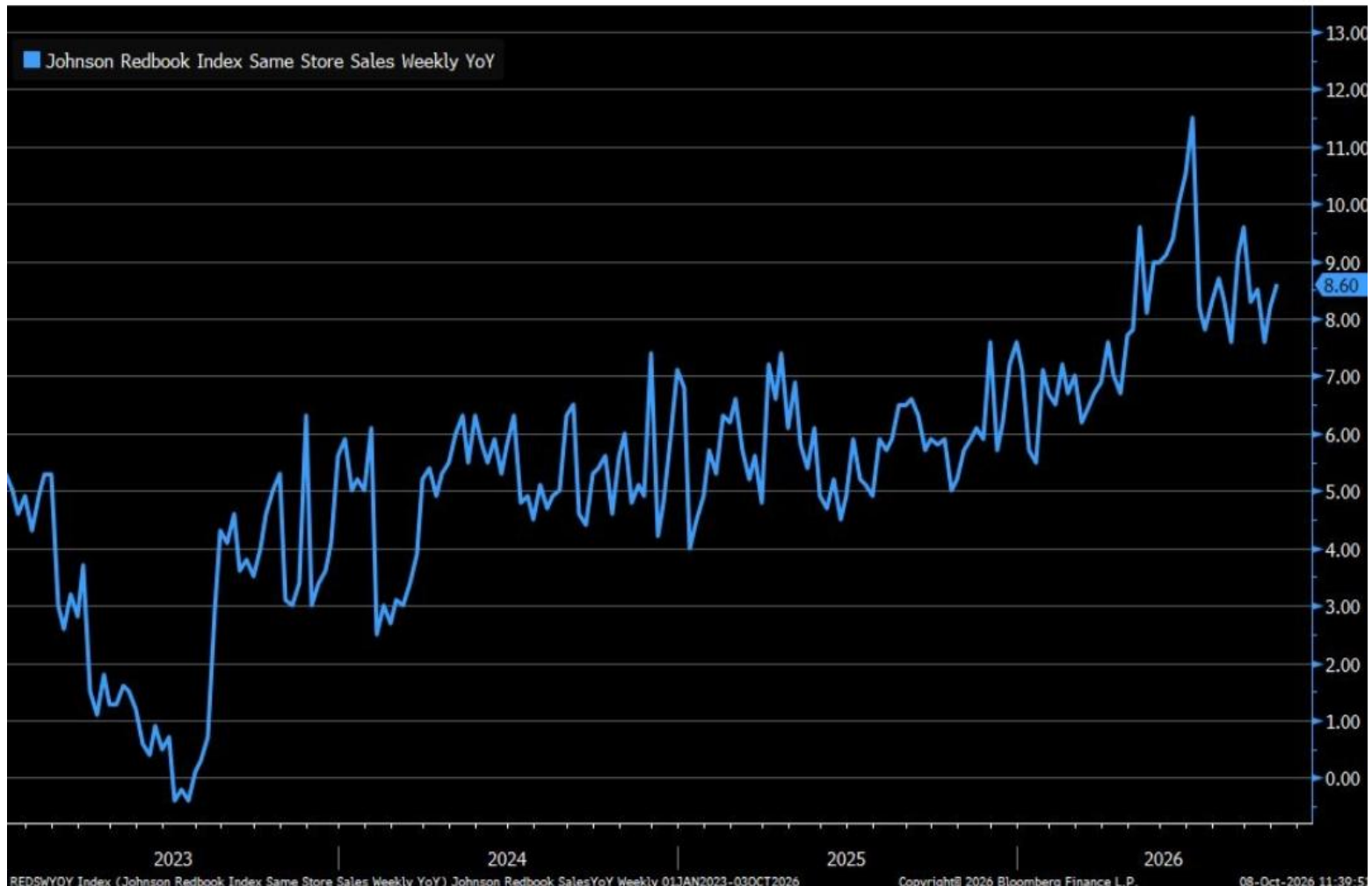


S&P 500 climbed to an all-time high today, marking its first record close since August 13 and its 28th this year

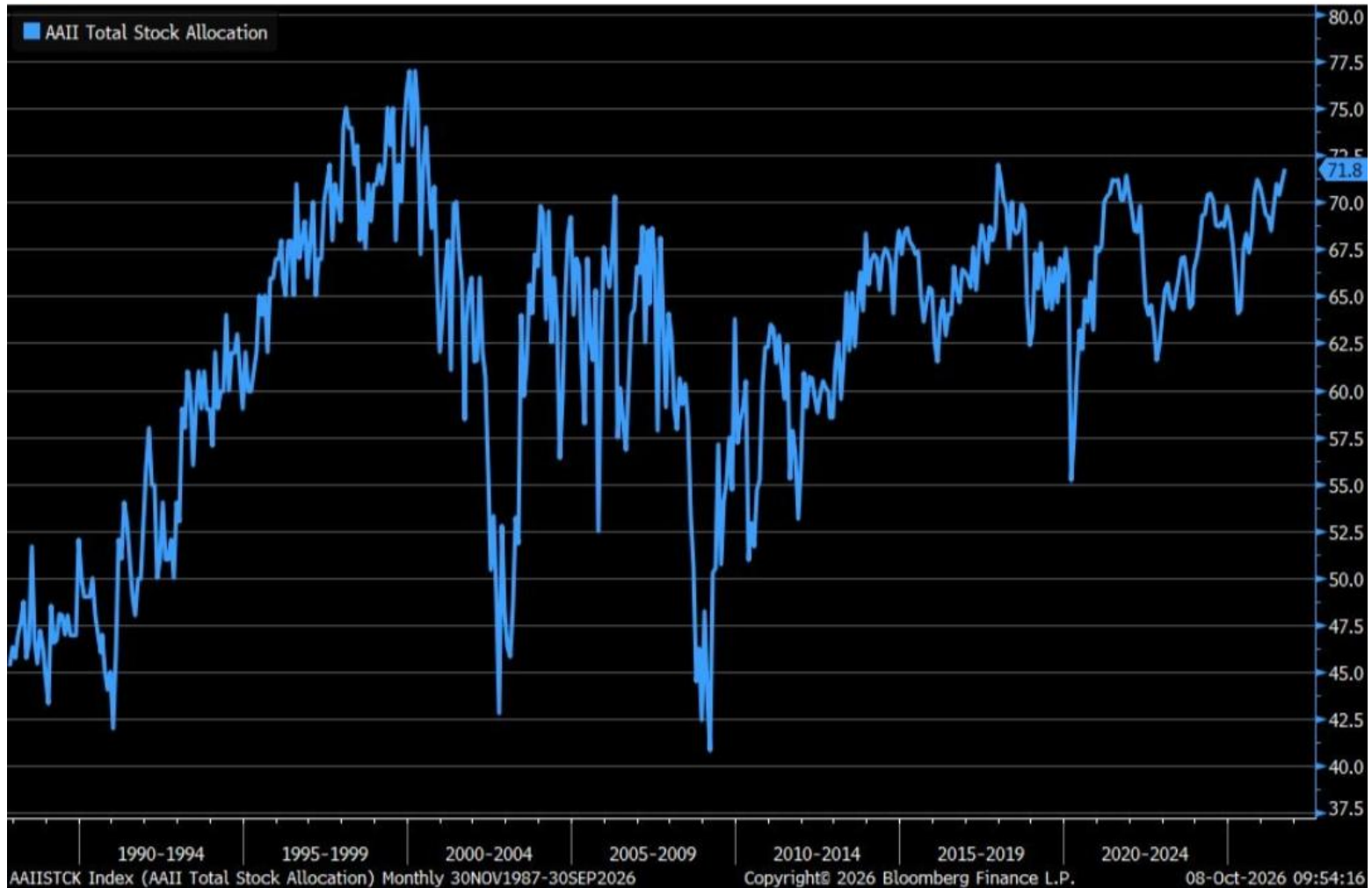
[Past performance is no guarantee of future results.]



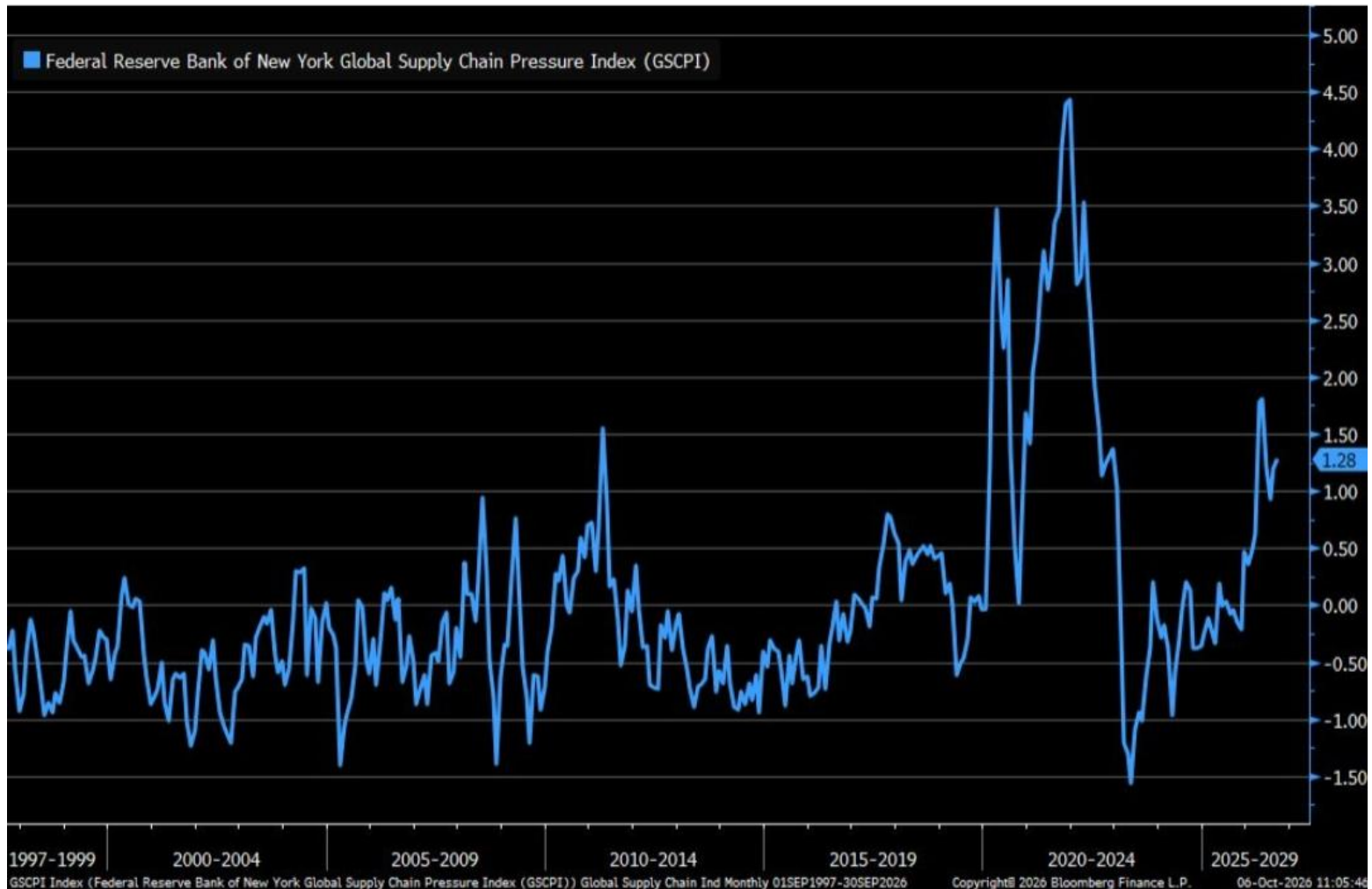
Retail spending remains robust...though down from its summer peak, year/year growth in Johnson Redbook Retail Sales Index is up 8.6% for week ending Oct. 3



According to AAI, individual investors' stock exposure reached its highest level since 2017, climbing to 71.8% in September, well above the historical average of 61.5%



September **Federal Reserve Bank of New York** Global Supply Chain Pressure Index, which measures supply-disruptions in the global economy, rose to 1.28 vs. 1.20 prior (revised up from 1.06)



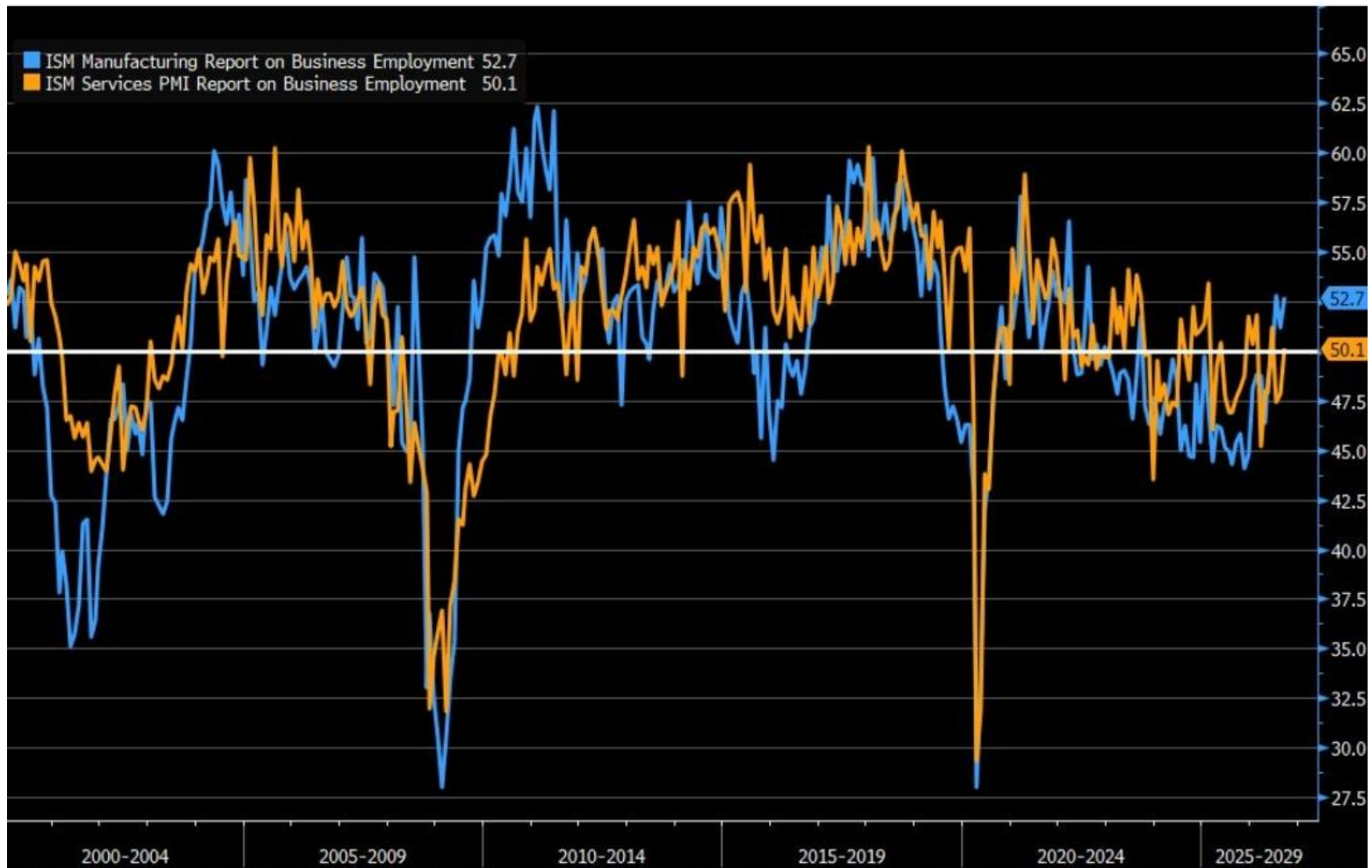
World food prices, as tracked by the FAO (Food & Agriculture Organization) Price Index, rose in September to their highest level in nearly four years and were up 5.8% from a year ago...prices for cereals, vegetable oils and sugars increased while meat prices decreased and dairy prices remained stable



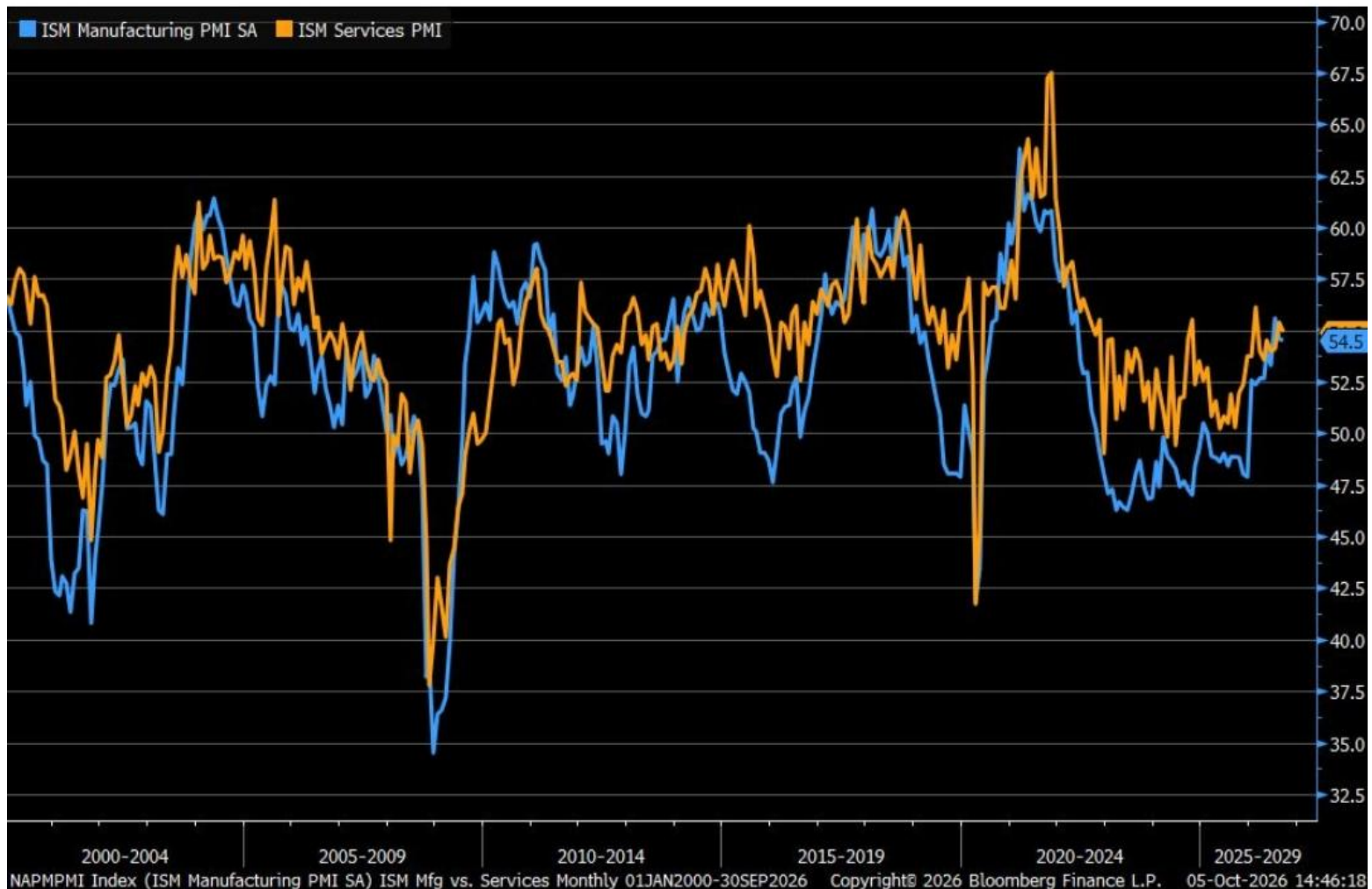
Federal Reserve Bank of Atlanta's Wage Growth Tracker declined to 3.9% in September...wage growth also slowed for both job stayers and job switchers but the gap between the two remains relatively wide at 1.3 percentage points



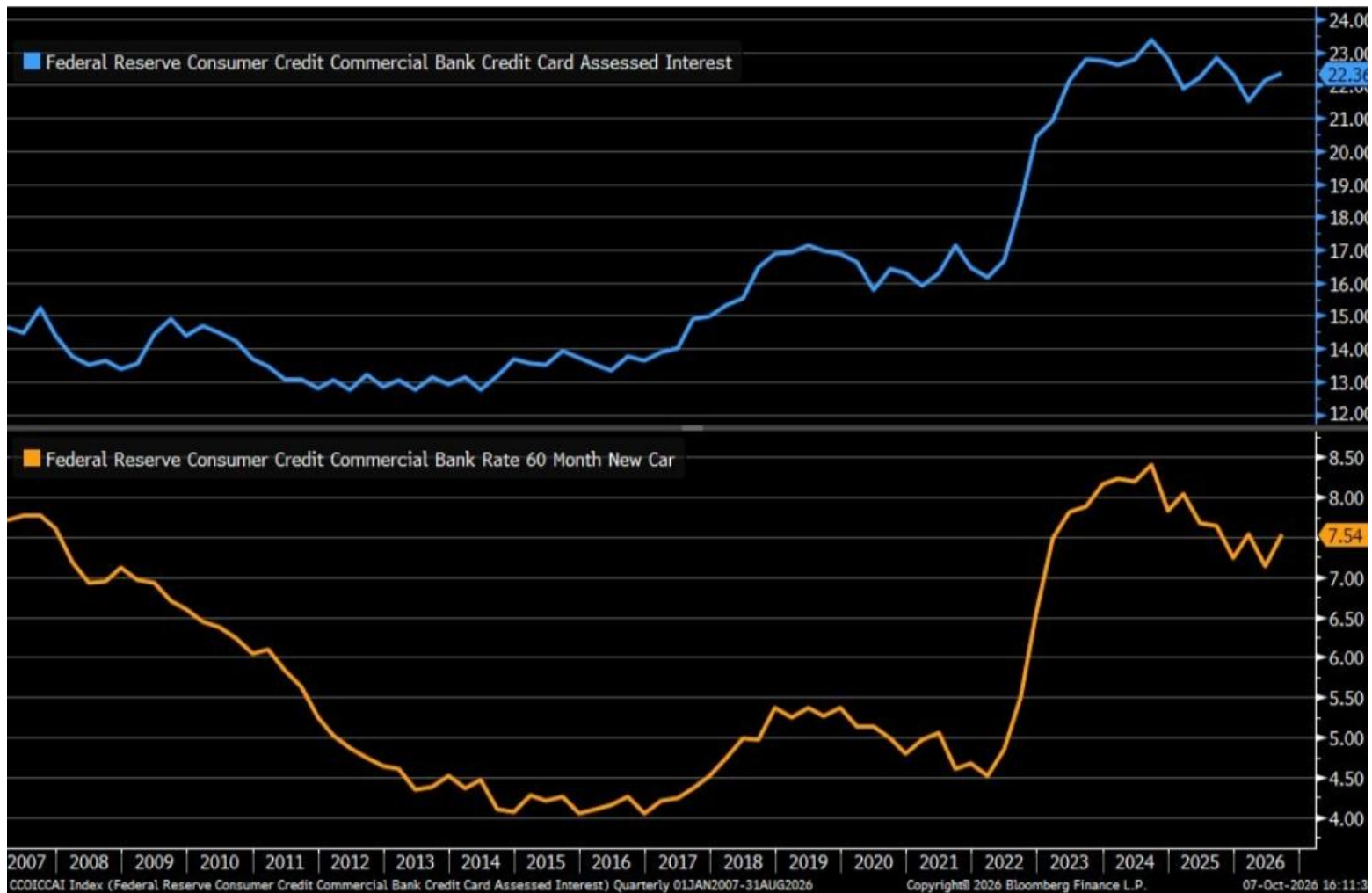
Hiring improved in September as the employment components of both ISM Manufacturing (blue) and Services (orange) rose...latter bounced back into expansion for the first time in three months



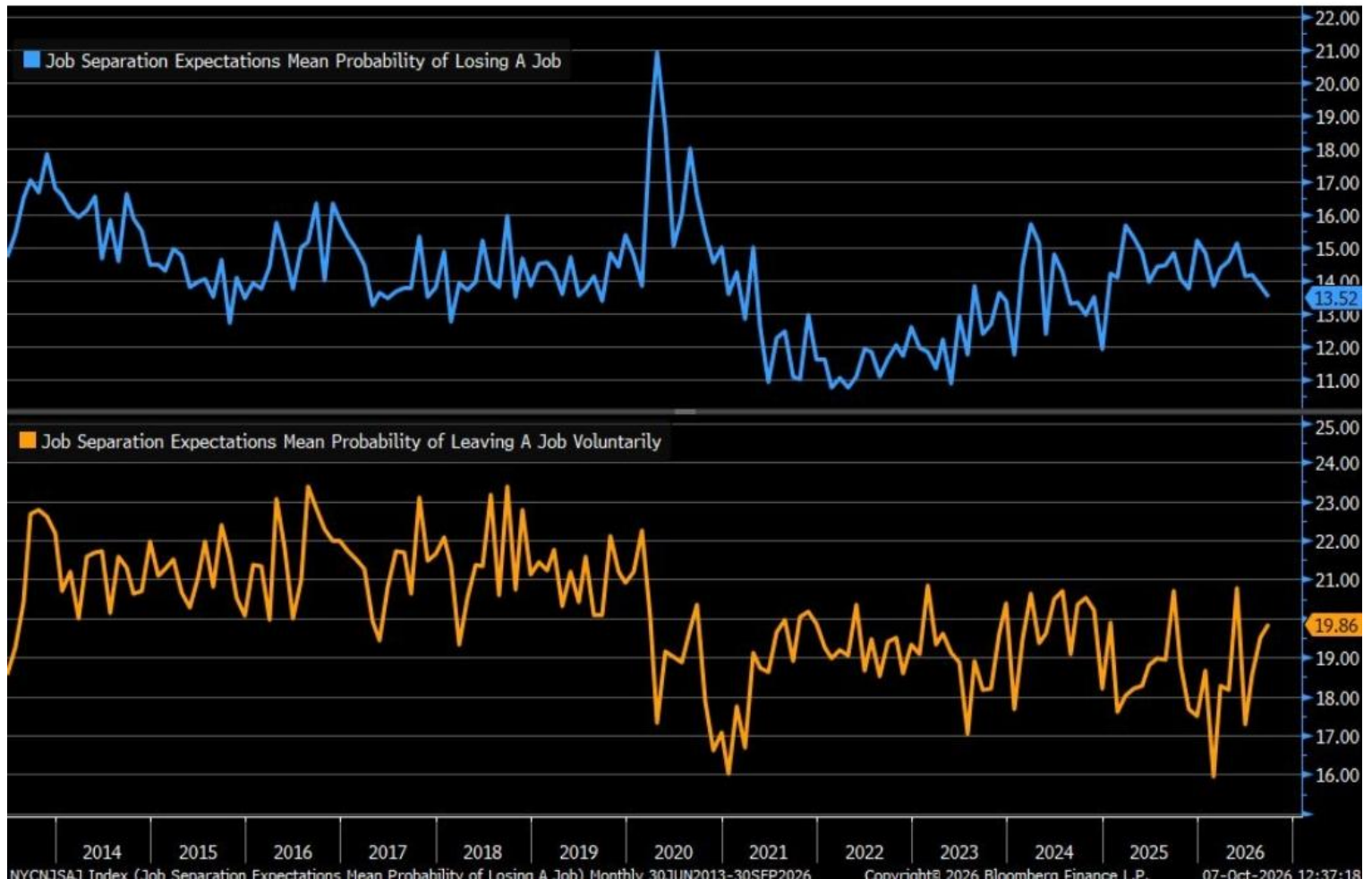
September readings for **Institute for Supply Management** Manufacturing and Services softened but remained in expansion territory, with the two measures continuing their notable convergence



Financing costs rose in August...average interest rate on credit cards with assessed interest reached 22.36%; average interest rate on a 5-year new car loan rose to 7.54%

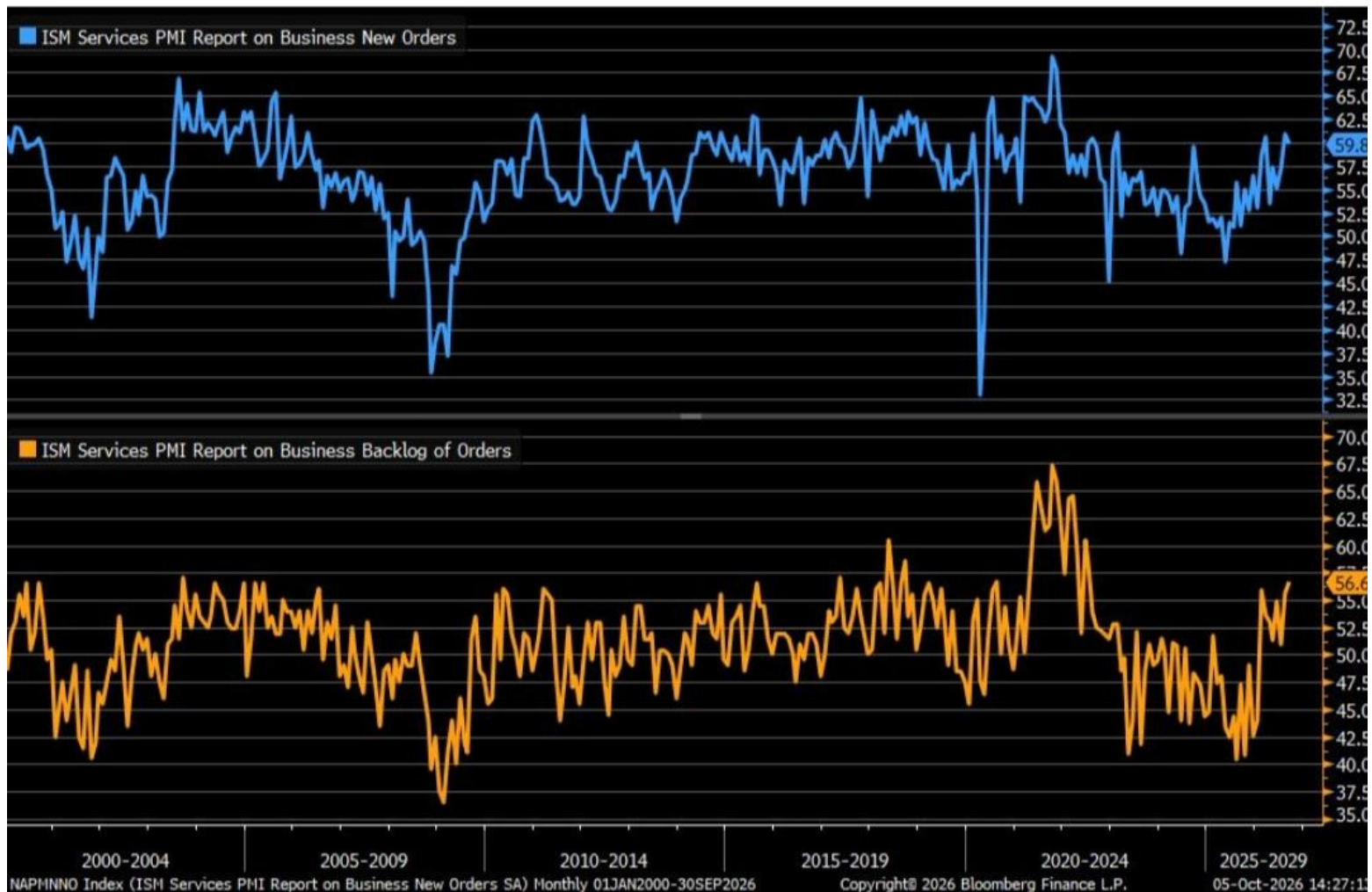


Labor market expectations brightened in latest **Federal Reserve Bank of New York** survey...the probability of losing one's job fell to its lowest level since December 2024 while the probability of leaving one's job voluntarily edged higher

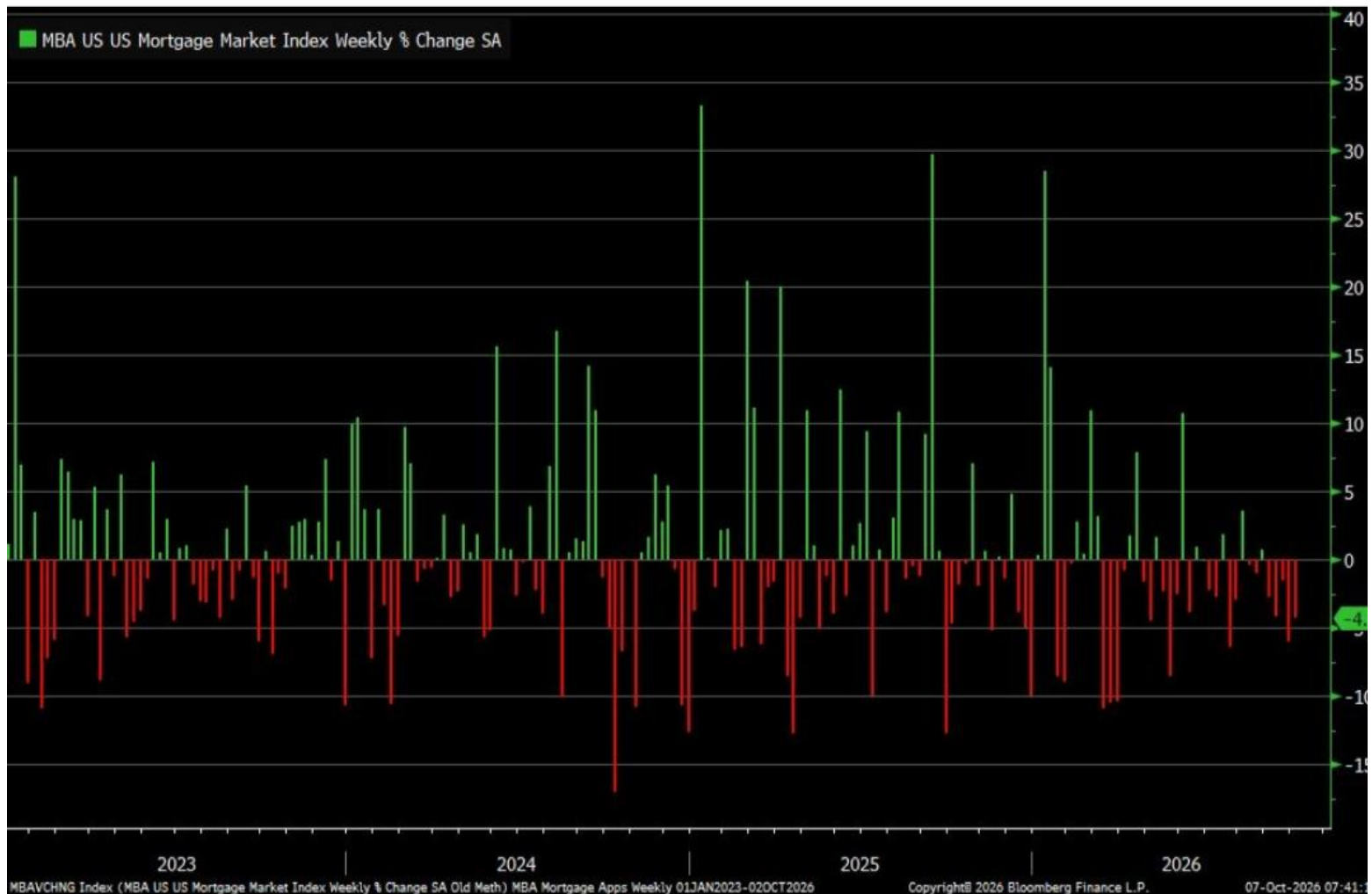


New orders in services sector remained healthy in September...backlog of orders hit a four-year high pointing to both solid demand and stretched supply chains

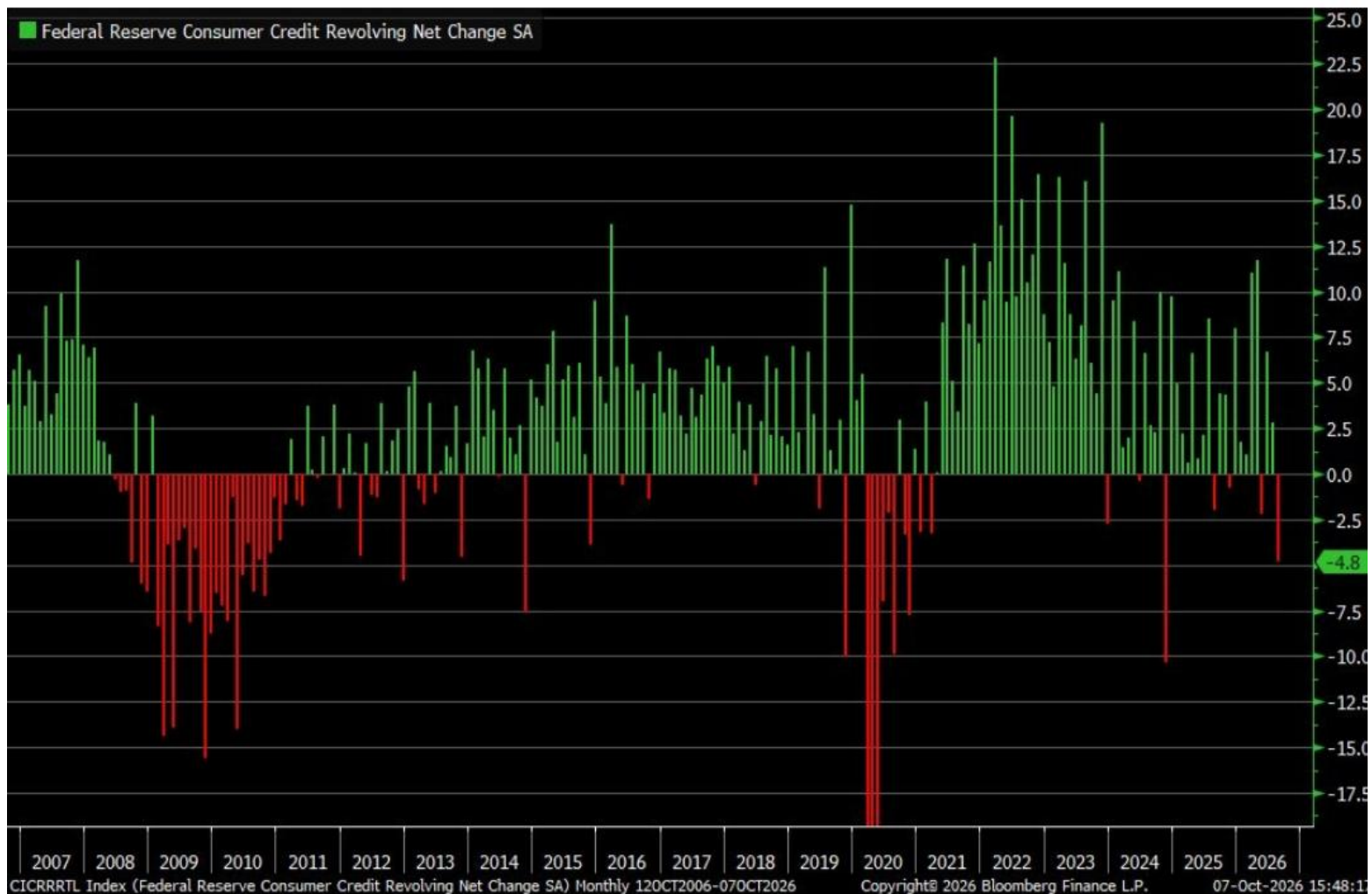
Institute for Supply Management



Mortgage applications fell for a fifth consecutive week, dropping 4.2% in week ended Oct. 2...30-year mortgage rates jumped to 7.49%, up nearly 20 basis points from the prior week and highest level in almost three years **Mortgage Bankers Association**



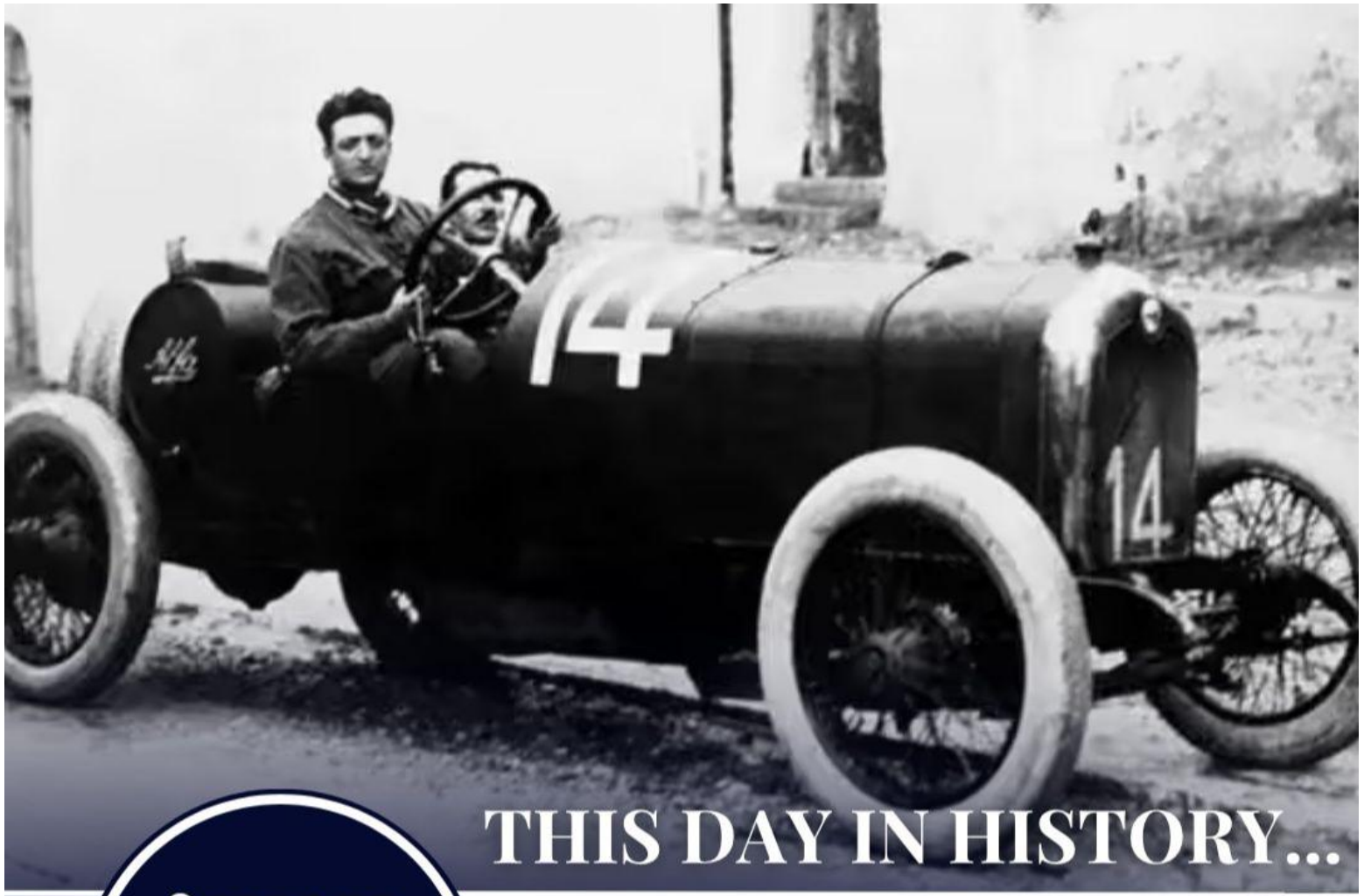
Consumers exercised restraint in August as outstanding revolving credit (primarily credit cards) declined \$4.8B, largest drop since November 2024



IF YOU SEE THIS MAN



**YOU SHOULD HAVE
LEFT YESTERDAY**



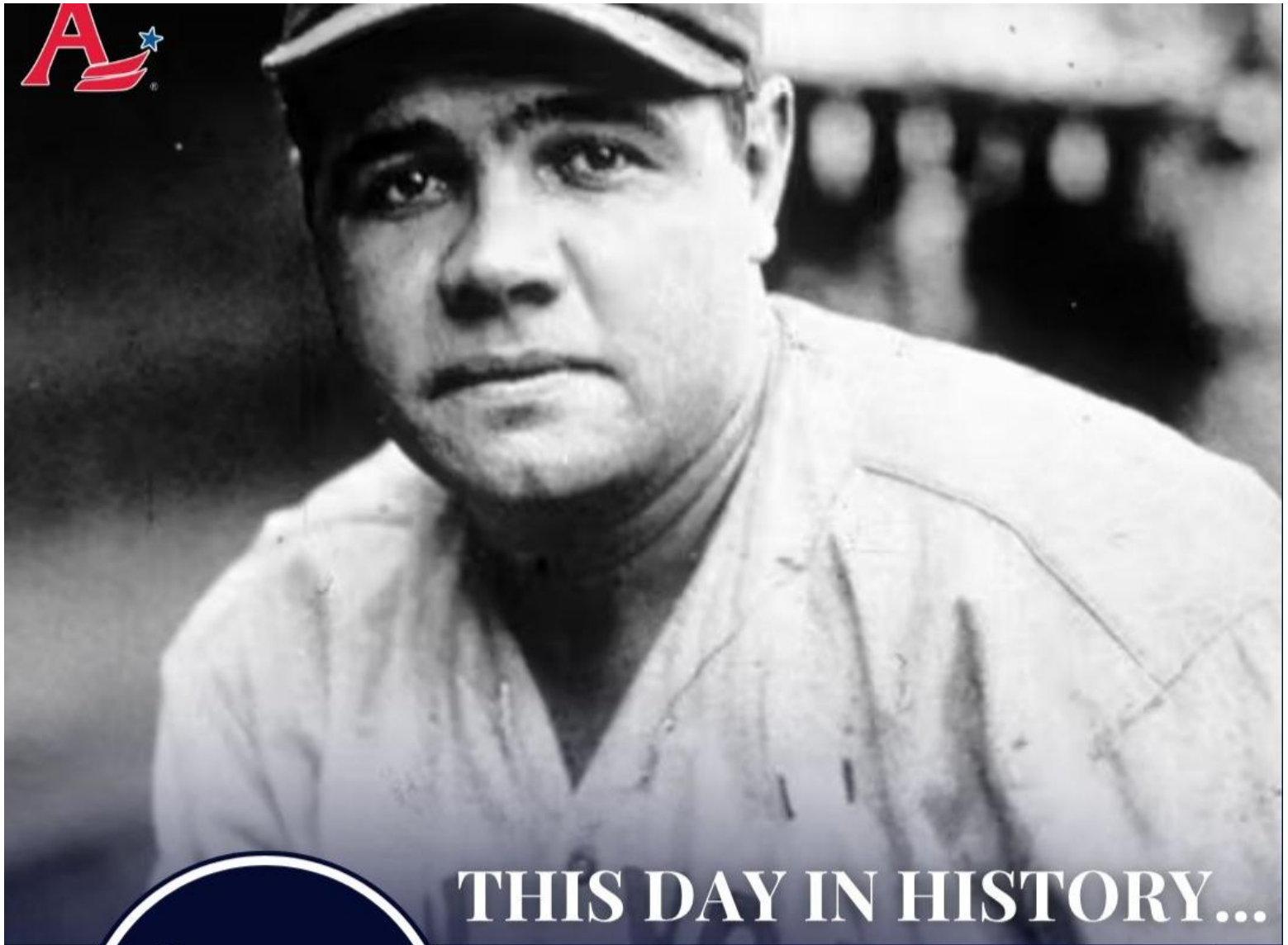
THIS DAY IN HISTORY...

OCTOBER

5

1919

**ENZO FERRARI MAKES
HIS DEBUT AS A RACE
CAR DRIVER**



THIS DAY IN HISTORY...

OCTOBER

6

1926

**BABE RUTH SETS A
WORLD SERIES
RECORD**



THIS DAY IN HISTORY...

OCTOBER

7

2003

**ARNOLD
SCHWARZENEGGER
ELECTED CALIFORNIA
GOVERNOR**



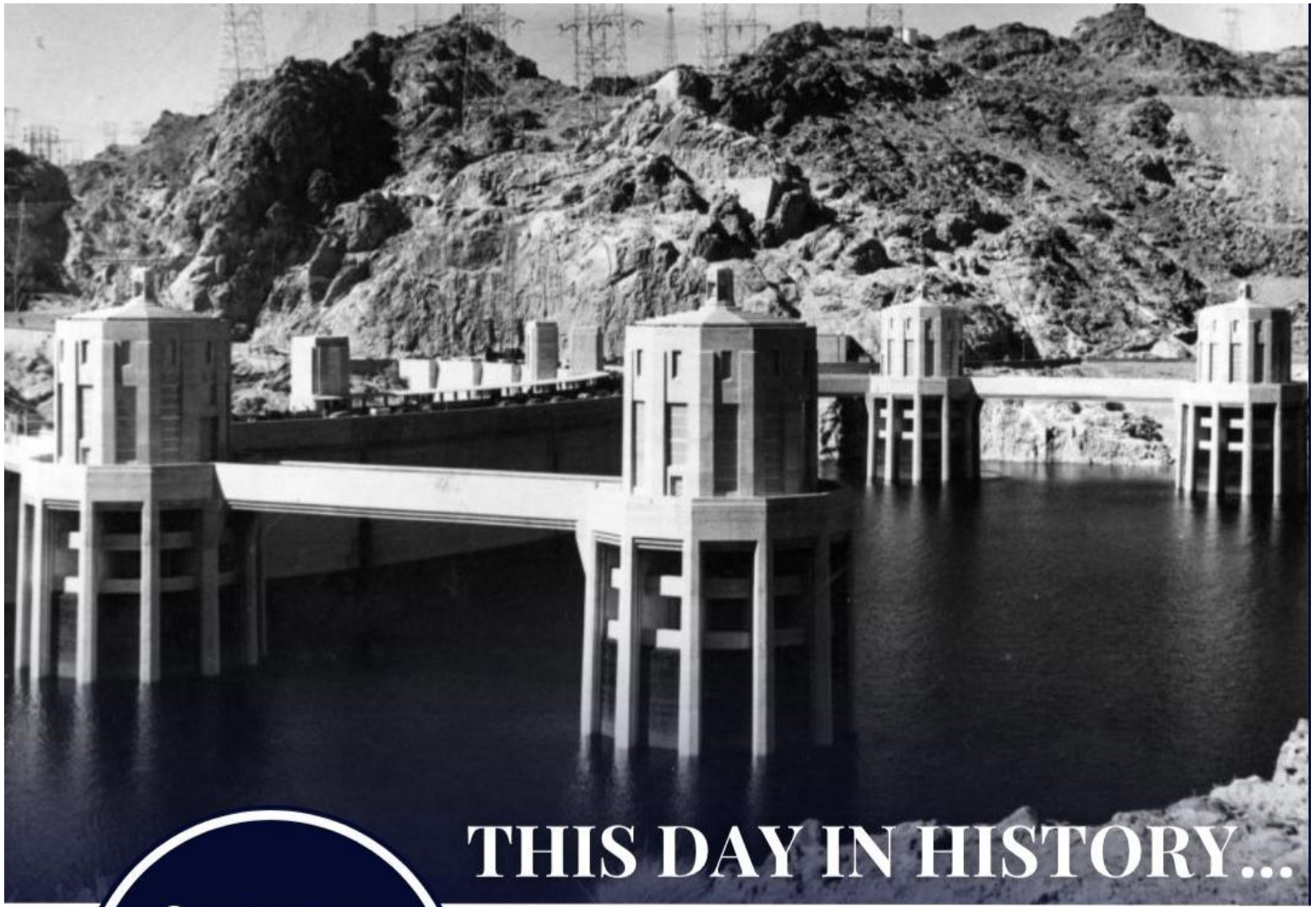
THIS DAY IN HISTORY...

OCTOBER

8

1945

**FIRST PATENT FILED
FOR THE
MICROWAVE**



THIS DAY IN HISTORY...

OCTOBER

9

1936

**HOOVER DAM BEGINS
TRANSMITTING ELECTRICITY
TO LOS ANGELES**

LIFETIME TAXES

on Income by State

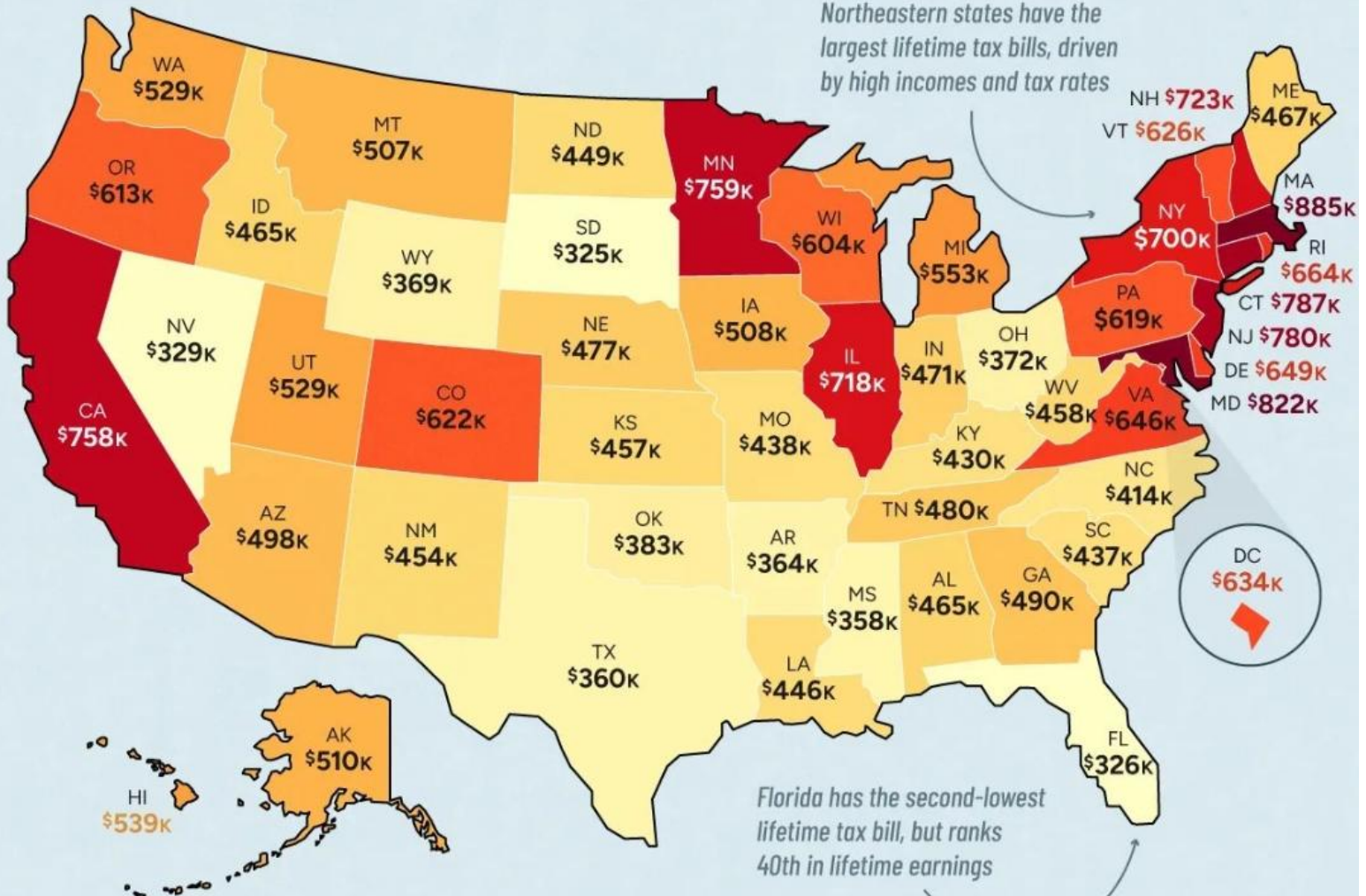


\$325k

\$885k

Based on an individual earning the state's average salary over a 45-year working life

Northeastern states have the largest lifetime tax bills, driven by high incomes and tax rates

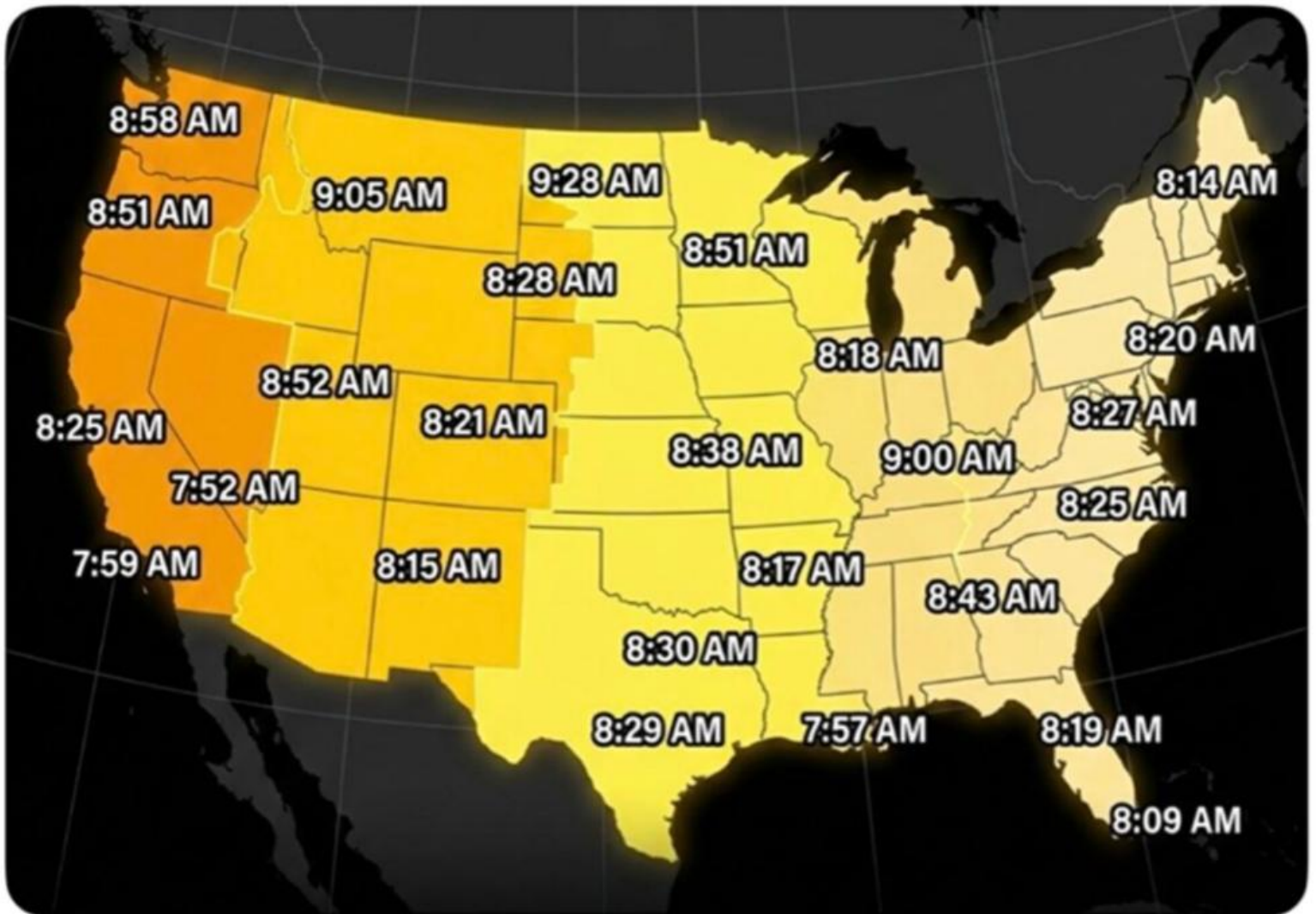


Florida has the second-lowest lifetime tax bill, but ranks 40th in lifetime earnings

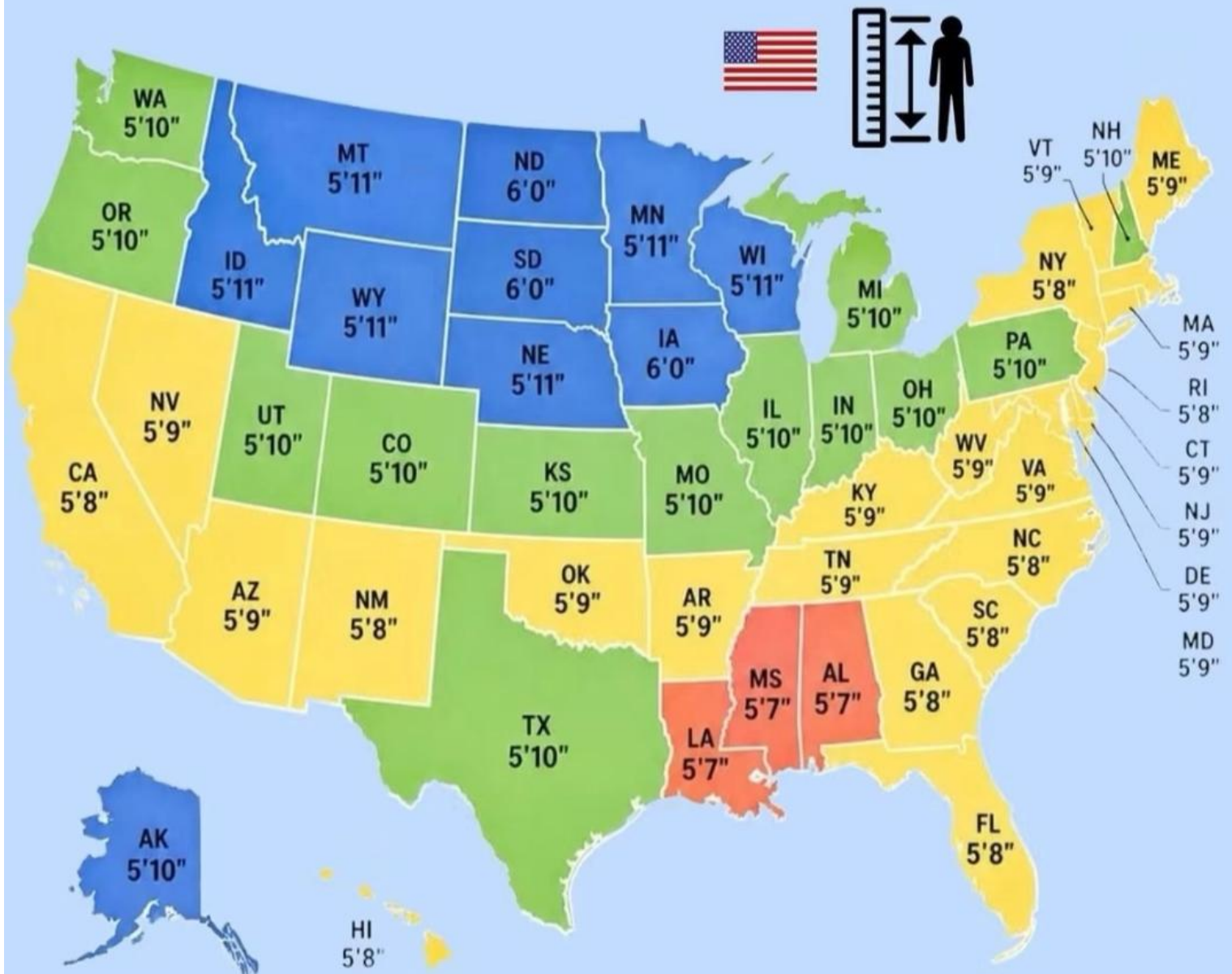
Most common names in United States



Sunrise times with constant Standard Time:



AVERAGE MALE HEIGHT IN EACH U.S. STATE



THE BEST ATTRACTION IN EVERY STATE

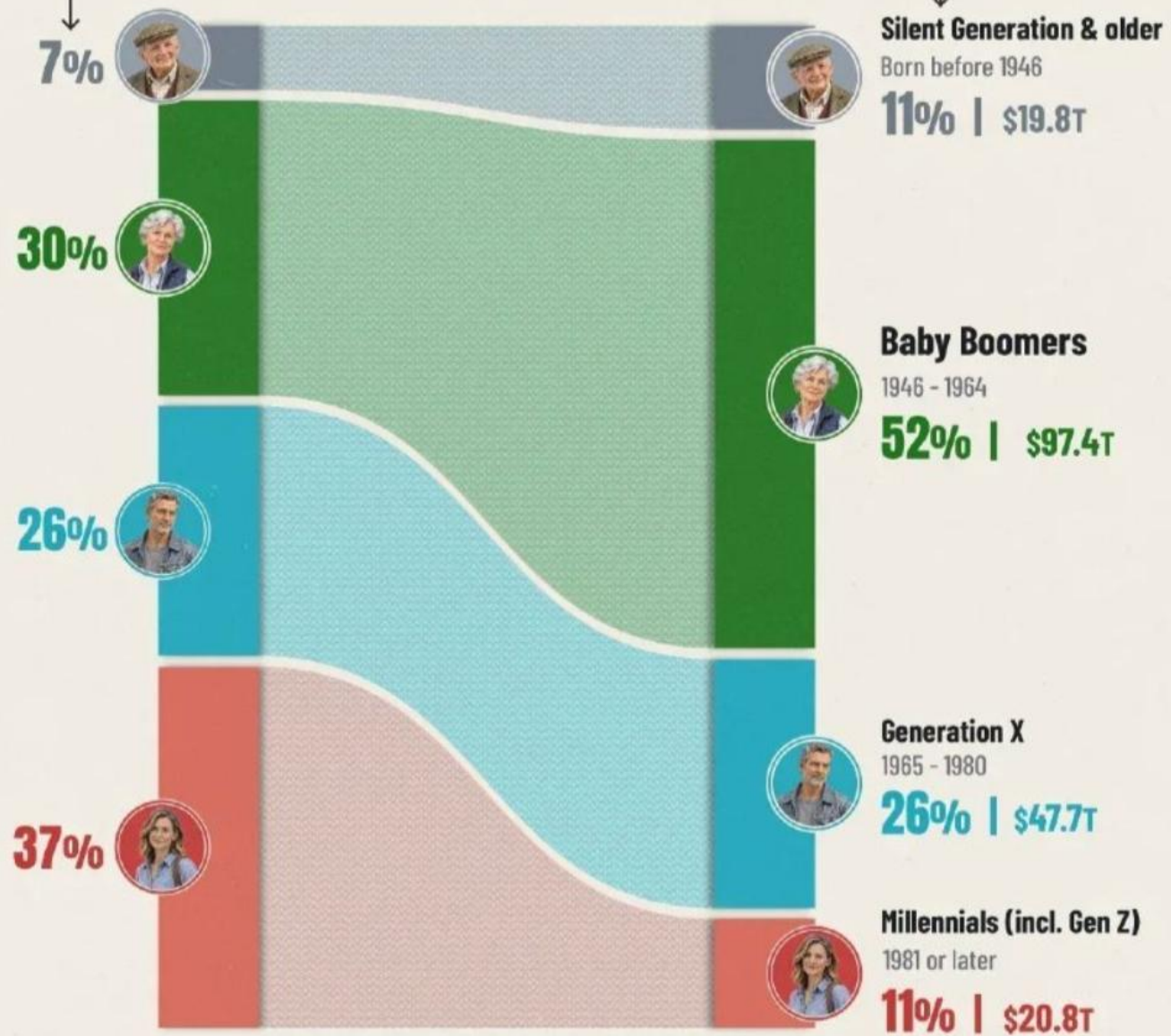


AMERICA'S NET WORTH by Generation 2026



Share of U.S. households

Share of U.S. net worth



All U.S. households **\$185.7T**

Each household is assigned to one generation based on the birth year of its reference person (typically the head of household).
Source: Federal Reserve, Distributional Financial Accounts (DFA), Q2 2026