

Wednesday Economic Calendar (Eastern Time)

7:00am: MBA Mortgage Applications	1:00pm: 20-Year Bond Auction
10:00am: Atlanta Fed Business Inflation Expectations	
10:30am: EIA Petroleum Status Report	

Fed Speakers - Business Channel interviews are possible but not scheduled

Fed Blackout Period

Events For Today

o US MBA Mortgage Applications – Atlanta Fed Business Inflation Expectations – EIA Petroleum Status Report – 20-Year Bond Auction	o UK: CPI, Public Sector Finances & PPI
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Prmarket Data - (Data as of 7:00am ET)

Commodities

Crude Oil	99.82	+2.04%
Natural Gas	2.875	-2.97%
Gold	4145.65	+0.07%
Silver	57.71	-0.50%
Copper	6.5563	-0.71%
Soybeans	1244.75	-0.26%
Platinum	1649.25	-0.44%
Palladium	1089.75	-1.36%
Heating Oil	5.0031	+1.59%
Gasoline	3.1679	+1.63%
Aluminum	3017.75	-0.06%
Zinc	3717.85	-0.36%
Nickel	15956.75	+1.36%
Wheat	638.6	-0.53%
Corn	459.38	-0.35%
Cocoa	5,719.	-1.41%
Coffee	317.	+1.83%
Sugar	20.67	+0.73%
Orange Juice	142.6	-2.06%

US Futures

DJIA	52740	+0.04%
S&P500	7773	+0.23%
NASDAQ	29846	+0.57%

European Markets

FTSE 100	10,731.31	▼ 0.02%
DAX	25,433.82	▲ 0.51%
CAC 40	7,870.66	▲ 0.41%
IBEX	19,160.90	▲ 0.36%

Asia Markets

NIKKEI	64,621.24	▲ 0.85%
Topix	4,043.73	▲ 0.86%
Hang Seng	23,651.87	▼ 0.90%
CSI	4,111.93	▼ 0.97%
ASX	8,831.30	▲ 0.16%

Company Events

Top Shareholder Meetings:

NONE

Top Analyst/Investor Calls:

CNTN, FDMT, HELP

Top Conferences:

- ACTRIMS-ECTRIMS
- American College of Chest Physicians Meeting
- American Society of Nephrology Kidney Week
- Gartner IT Symposium/Xpo IDWeek
- Jefferies Technology Private Equity Conference
- LD Micro Main Event Conference
- Leerink Partners Biopharma Private Company Connect

Premarket % Momentum Movers:

Upside Movers:

RBNE, SHFS, WHLR, AHT, SPHL, SMCL, SMCX, SPAX, SPCF, SHMD, OLOX, SMCI, YMAT, ATGL, NCPL, SDEV, SPCX, BNC, IREG, IRE, SKHL, SKUU, KORU

Downside Movers:

TKNO, SMCZ, PRSO, NWGL, HCAI, GCDT, WORX, FRTT, NFXL, DKI, CJMB, SAIQ, SDST, OPTU, XLAB, SKDD, NFLX, CHOW, AVEX, VVOS, INLF, BOIL, RUBI

FDA Schedules for Today:

- CHEST Annual Meeting

Stock Splits Scheduled for Week:

- Friday Oct. 23 HCAI LU

IPO Scheduled for Week:

- BIAI MDAT

Top Names Trading Ex-Div Today:

DELL: \$0.63 | CL: \$0.53 | CRS: \$0.20 | RPM: \$0.57 | CMRE: \$0.13

Top Names Trading Ex-Div Next Trading Day:

LOW: \$1.25 | LEVI: \$0.16

Currencies

EUR/USD	1.1227	-0.10%
USD/JPY	158.07	-0.06%
GBP/USD	1.3391	+0.08%
USD/CAD	1.4047	-0.10%
Bitcoin	83460	+1.09%

Global 10 Yr Yield

US	+5.08%
Canada	+3.83%
Mexico	+9.30%
Germany	+3.43%
UK	+5.40%
France	+4.90%
Italy	+4.55%
Greece	+4.38%
Japan	+2.90%
Singapore	+2.32%
India	+7.36%

US Bond Yield

30-Year	5.435%
5-Year	4.942%
3-Month	4.175%

SEC Filings

Insider Purchase \$100K+ - All Purchase on Open Market

CRBG - 10% OWNER Nippon Life Insurance Co P 347,195 \$34.714 (Total Amount: \$12,052,562) -- Direct

DX - Co-CEO and President P 12,000 \$13.047 (Total Amount: \$156,560) -- Direct

BOLD - 10% OWNER Kevin Tang P 149,474 \$2.339 (Total Amount: \$349,593) -- Indirect

Syndicate / Offerings

IRON - Pricing of \$450 Million Upsized Public Offering of Common Stock

KOD: Form S-3ASR Mixed Shelf

MGN: Form F-1.. 15,000,000 Class A Ordinary Shares

TKNO - Pricing of \$40 Million Public Offering of Common Stock

Earnings Calendar

Earnings for Today:

Before Market:

ABT, BKU, CME, DHR, ELV, HCSG, IART, LAD, MCO, MHO, NEE, NTRS, OFG, ONB, PM, SF, T, TDY, TMO, UNF, WAB, WGO

After Market:

ASIC, BANR, BBT, BDN, CACI, CASH, CATY, CCI, CSX, CVBF, EFSC, EGBN, EGP, EPRT, ESI, FAF, FR, FRME, FULT, GGG, GL, GSBC, GTY, HBNC, HXL, IBM, KALU, KMI, KNX, LBRT, LOB, LRCX, LUV, LVS, MEDP, META, MMLP, MOH, NTST, NVEC, OII, PKG, PNFP, QS, ROL, RPT, RS, SEIC, SLG, SON, SSB, STC, TCBI, TCBX, TFIN, TRST, TSLA, TXN, URI, WCN, WDFC, WH, WSBC

Earnings for Next Trading Day:

Before Market:

AAL, ALLE, AMAL, AMBP, ARGX, BFH, BMI, BPOP, BX, CBRE, CIVB, CMCSA, CNOB, COCO, CRS, CURB, DGX, DOV, DOW, FBP, FSV, HBAN, HFWA, HON, IIN, KRNY, LAZ, LMT, LNN, MSM, NDAQ, NOK, NSC, ORI, PCG, PG, PHM, POOL, R, ROP, SNA, SPOT, STBA, THRM, TSCO, TTMI, UNP, VC, VLO, VLY

After Market:

ABCB, AMTB, APPF, ASB, BE, BMWX, BY, BYD, COLB, CUBI, DECK, EBC, ENVA, FIBK, FPH, FRBA, FRST, GBCI, HTH, JAKK, KN, KNSL, KRC, MSBI, MXL, MYFW, NEM, ORC, PINE, REXR, RHI, RNG, SAM, SIGI, SLM, SPFI, SRCE, SSNC, USCB, UVE, VRSN, VTMX, WDC, WSFS

Top Earnings for the Week:

AAL, AXP, COF, GE, GM, HAL, HON, IBM, LMT, LUV, META, NFLX, NOC, PG, RTX, SPCX, T, TSLA, TXN

Highlighted Analyst Activity

Top Upgrades	Top Downgrades	Top Initiations
CLH: BUY @ UBS DOCN: OVERWEIGHT @ Piper FITB: OUTPERFORM @ Evercore ISRG: BUY @ Erste NOC: OUTPERFORM @ Baird PLD: OUTPERFORM @ RJ SMBK: OUTPERFORM @ RJ TRNS: OUTPERFORM @ Northland ZM: OUTPERFORM @ Oppenheimer	ACN: NEUTRAL @ Baird ALLY: UNDERPERFORM @ Evercore CMG: HOLD @ TD Cowen CRUS: UNDERWEIGHT @ Barclays CWST: NEUTRAL @ UBS JNJ: HOLD @ Erste MBLY: UNDERPERFORM @ RBC MGA: NEUTRAL @ CIBC SYF: IN LINE @ Evercore	AIIR: BUY @ ROTH APH: BUY @ Erste AVO: OUTPERFORM @ Santander COST: OUTPERFORM @ CICC DLR: OUTPERFORM @ CIBC EBAY: BUY @ Erste EQIX: OUTPERFORM @ CIBC HOOD: BUY @ Rosenblatt KZIA: BUY @ Guggenheim MU: BUY @ Fubon VOR: OUTPERFORM @ Blair XLO: OUTPERFORM @ RJ ZS: NEUTRAL @ Davidson

Top Company Press Releases

AUUD AUUDW - Auddia Announces Completion of LT350 Phase 1 Feasibility Study and Advancement to Phase 2/3 Engineering with Fresh Consulting - [Click for Release](#)

AVXL - Anavex Provides Corporate Update, Announces Completion of Clinical Conduct of ADME and DDI Clinical StudiesClinical conduct of both blarcamesine (ANAVEX®2-73) studies in healthy volunteers is now complete, data are expected to support clinical pharmacology characterization across pipeline programs - [Click for Release](#)

BCRX - BioCryst Announces U.S. FDA Approval of ORLADEYO® 150 mg Oral Pellets for Adults and Adolescents with HAE - [Click for Release](#)

BEEM - Beam Global Expands Deployments Across Native American Tribal Communities with Eight EV ARC™ Systems in California - [Click for Release](#)

CORT - 2026 ADA/EASD Consensus Report Recommends Screening for Hypercortisolism in Patients with Difficult-to-Control Type 2 Diabetes - [Click for Release](#)

DAR - Darling Ingredients Introduces Nextida® NxCogni™, the First Targeted Collagen Peptide Designed to Support Clarity and Cognitive Resilience - [Click for Release](#)

DOGZ - Dogness Receives NASDAQ Notification Regarding Minimum Bid Price Requirement - [Click for Release](#)

DUOT - Duos Technologies Announces 20 MW Customer Agreement and Approximately 100 MW of Land Expansion Plans - [Click for Release](#)

DVA - DaVita Responds to HHS Kidney Care National Plan, Reaffirms Commitment to Innovation, Access and Patient Choice - [Click for Release](#)

EVTL - Vertical Aerospace Further Strengthens Board With Appointment of Former Airbus Executive Marc Fontaine, CEO of Helsing France - [Click for Release](#)

FA - First Advantage and ID.me Announce FCRA-Compliant Identity Fraud Detection Product, Setting a New Standard for Hiring Trust Global software, data, and identity verification leaders bring to market an integrated product for employers that will be part of the background screening report - [Click for Release](#)

FFIV - F5 and Telenor Partner to Build the AI Service Plane for Sovereign AI on NVIDIA-powered AI Factory Infrastructure - [Click for Release](#)

GNPX - Genprex Highlights New Preclinical Data Identifying Role of TUSC2, the Gene Used in REQORSA®, in Maintaining Cellular Function During Brain Aging - [Click for Release](#)

IMUX - Immunic Presents New Clinical, Biomarker, and Preclinical Data for Vidofludimus Calcium in Four Poster Presentations at MSToronto2026 - the 10th Joint ACTRIMS-ECTRIMS Meeting - [Click for Release](#)

INMB - INmune Bio Establishes Global Commercialization Framework for Ebstrocel™ Through Strategic Agreement with Uniphar - [Click for Release](#)

INO - INOVIO Announces Favorable Judgment in Litigation with VGXI, Inc. and GeneOne Life Science - [Click for Release](#)

INVE - INVE Technologies Announces the Commencement of a \$20 Million Modified Dutch Auction Tender Offer for its Common Stock - [Click for Release](#)

IRD - Opus Genetics Announces FDA Clearance of IND Application for OPGx-RDH12 Gene Therapy for Inherited Childhood Blindness - [Click for Release](#)

JBIO - Jade Biosciences to Highlight Advancement of JADE101 Development Program at American Society of Nephrology (ASN) Kidney Week 2026 - [Click for Release](#)

NVDA - European Ecosystem Builds World's Most Efficient AI Factories With NVIDIA DSX NVIDIA DSX Enables European Companies to Reduce Water Consumption for Cooling by up to 100% and Generate the Same AI Output With up to 30% Less Power - [Click for Release](#)

NVDA - European Mobility Leaders Build Safe Vehicles and Robotaxi Fleets on NVIDIA Hyperion - [Click for Release](#)

NVDA - Healthcare and Life Sciences Leaders Build on NVIDIA to Advance Drug Discovery and Expand Patient Care - [Click for Release](#)

NVDA - NVIDIA and Supply Chain Partners Expand Capacity to Accelerate AI Infrastructure Buildout New Capacity Agreements and Manufacturing Facilities to Support Volume Growth and Strengthen Supply Chain Resiliency - [Click for Release](#)

NVDA - NVIDIA Introduces DSX POD AI Factories to Accelerate Europe's Infrastructure Deployment Factory-Built With a Global Ecosystem Including Bull, Dell

Technologies, HPE, Lenovo, Schneider Electric and Vertiv, the New Reference Design Speeds Infrastructure Deployment From Months to Weeks, Accelerating Time to First Production Tokens - [Click for Release](#)

NVDA - NVIDIA Launches OpenShell Reference Architecture for Safe AI AgentsPlatform Brings Together NVIDIA Vera Rubin, Vera CPUs and BlueField-4 to Power Enterprise Infrastructure to Build, Run, Observe and Enforce Safe Agents at Industrial Scale - [Click for Release](#)

NVDA - NVIDIA, Nokia and Leading Telecom Operators Turn Networks Into Distributed Intelligence Platforms - [Click for Release](#)

ONIT - Onity Group Seeks Judicial Clarification of New York Mortgage Servicing Regulation, Issues Statement - [Click for Release](#)

ORCL - Oracle AI Agent Studio for Industry Applications Helps Accelerate Business Outcomes - [Click for Release](#)

RAIL - FreightCar America Advances Aftermarket Growth Strategy with Third Acquisition in Less Than a YearAcquisition strengthens the Company's expanding aftermarket platform and broadens its product portfolio, customer relationships and distribution capabilities - [Click for Release](#)

RAMPF PIF - Polaris Renewable Energy Awards Key Supply Contract and Issues Notice to Proceed on Punta Lima Battery Storage Investment - [Click for Release](#)

RDW - Redwire and EnduroSat Sign MOU to Strengthen European Space Infrastructure - [Click for Release](#)

REBN - Reborn Coffee Signs Master Product Supply Agreement with Visvita Corporation - [Click for Release](#)

ROIV ROIVW - Roivant and Prioivant Announce Positive Results in CLARITY-1 and CLARITY-2 Phase 3 Trials for Brepocitinib in Non-Infectious Uveitis (NIU) - [Click for Release](#)

SHFS - Safe Harbor Financial Receives Additional 180-Day Compliance Period from Nasdaq to Regain Compliance with Minimum Bid Price RequirementCompany Remains Listed on The Nasdaq Capital Market Under Symbol SHFS - [Click for Release](#)

SHMD - SCHMID Group Reaches Agreement on Significant Equipment Order to Support HDI Capacity Expansion in MalaysiaLong-standing strategic technology partnership reinforces SCHMID's position in advanced electronics manufacturing - [Click for Release](#)

SMCI - Supermicro Provides First Quarter of Fiscal Year 2027 Preliminary Business Update - [Click for Release](#)

SMMT - Summit Therapeutics and ECOG-ACRIN Cancer Research Group Enter into Phase II / III Clinical Trial Collaboration to Evaluate Ivonescimab in First-Line Biliary Tract Cancer - [Click for Release](#)

SRZN - Surrozen Announces Closing of Second Tranche of March 2025 Private Placement for \$95.1 MillionProceeds strengthen balance sheet and provide expected cash runway into 2029 to advance SZN-8141 and SZN-8143 - [Click for Release](#)

TRAD - Korai Flix Inc. and APEX Tech Acquisition Inc. Agree to Merge and Create a Publicly Listed, Interactive Online Entertainment Platform - [Click for Release](#)

ULS - UL Solutions Introduces Certification Pathway for DC Energy Storage Systems, Simplifying Reviews of Modular Installations - [Click for Release](#)

UNCY - Unicycive Therapeutics Announces FDA Acceptance of Oxylanthanum Carbonate New Drug Application Resubmission and PDUFA Date of March 25, 2027 - [Click for Release](#)

VJET - Flyte Aviation Establishes New B2B Distribution Channel, Launches Partner Portal - [Click for Release](#)

VVOS - Vivos Therapeutics Reports Nasdaq Confirmation of Compliance with Continued Listing Shareholders' Equity Standard - [Click for Release](#)

WQEY - WISeQey Issues CEO Letter to Shareholders: Building an Intelligent, Secure Platform for the Intelligence Age - [Click for Release](#)

Top After-Hours Movers | Overnight & Global Headlines

Artificial Intelligence & Tech Hardware

- **Massive Infrastructure Investments:** Anthropic is set to commit **\$111 billion** to a Google Cloud deal, **\$31 billion** to Microsoft Cloud, and up to **\$86 billion** to rent NVIDIA chips.
- **AI Demand Drives Supermicro:** SMCi reported increased demand for its **AI platforms**, bolstering its outlook across high-performance computing.
- **Semiconductor Expansion in NY:** Governor Hochul is pushing to announce a new chipmaking plant in Utica, expanding New York's tech footprint.

Defense, Energy & Government Contracts

- **Starlink Operational Limits:** Reports indicate Elon Musk ordered a **Starlink slowdown** affecting operations in Ukraine.
- **Nuclear Micro-Reactor Contract:** The U.S. Navy selected Radiant to power **critical infrastructure** at Naval Weapons Station Crane.

Geopolitics & Regional Conflict

- **Houthis Escalate Threats:** Yemen's Houthis stated that a **ground attack on Saudi Arabia** remains on the table.
- **Iraq Target Iran Borders:** The Iraqi government is moving toward closing additional **border crossings with Iran**.
- **Qatar-Iran Diplomacy Denied:** Reports confirming a Qatari delegation traveled to Iran were **refuted by official sources**.

President Trump Initial Daily Agenda

- 8:00 AM The President participates in Executive Time
- 9:00 AM In-Town Pool Call Time

- 11:00 AM The President participates in a Policy Meeting
- 12:30 PM The President participates in a Policy Meeting
- 2:30 PM The President participates in a Roundtable
- 3:00 PM Out-of-Town Travel Pool Call Time
- 7:00 PM The President holds a political rally in Pendleton, SC
- 7:00 PM The President delivers Remarks

Top Premarket % News Movers

	% Move	Reason for Move
SMCI	+12%	Prelim Earnings Update
SPCX	+9%	Earnings
NFLX	-7%	Earnings
DHR	-5.5%	Earnings



Announcements

Members, Share Your Thoughts!

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[We'd love to hear them.](#)

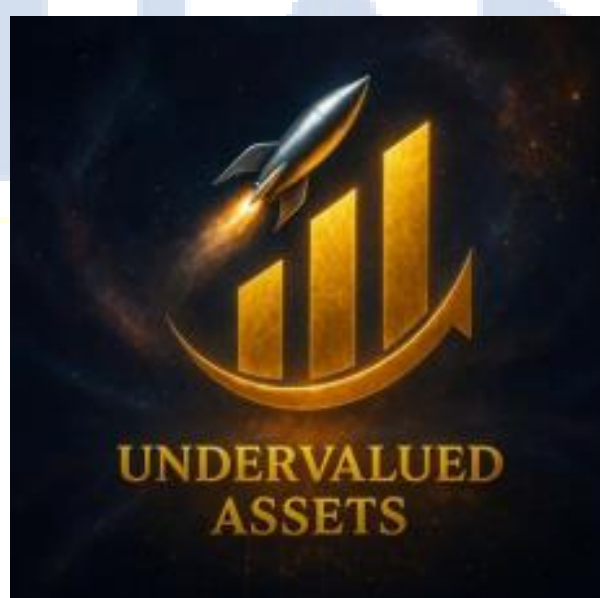
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Sides of The Leverage Super-cycle**

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Yesterday’s Market Reap & Today’s Outlook

U.S. stocks finished mixed Tuesday, October 20, as a powerful rotation into healthcare, financials and small-cap stocks offset continued weakness in technology shares. The S&P 500 gained 0.28% (+21.84 points) to 7,712.57, the Dow surged 1.02% (+529.85 points) to 52,495.88, the Nasdaq Composite slipped 0.02% to 26,424.82, and the Russell 2000 rallied 1.65% to 2,773.42. Healthcare reached a record high, led by gains in Eli Lilly, UnitedHealth, Merck and Amgen, while financials advanced approximately 1%. 3M jumped 5.8% after raising its annual profit forecast and expanding its Amazon data-center partnership, while Equifax and Hasbro surged more than 11% following strong earnings. Conversely, General Motors fell 6.8% on rising cost pressures, while Netflix, Meta and Alphabet weighed on technology and communication services. Brent crude retreated to approximately \$108.79 per barrel after approaching \$112, easing some inflation concerns. Investors continued assessing AI infrastructure spending, corporate profitability, Middle East tensions and elevated borrowing costs

Premarket, SpaceX surged approximately 10.4% after reporting stronger-than-expected quarterly earnings, while Super Micro Computer jumped 12.4% after raising its revenue outlook. Conversely, Netflix declined approximately 6.4% following disappointing fourth-quarter guidance, while Capital One gained 3.4% after beating earnings expectations. Today's major earnings include Tesla, Meta Platforms, IBM, Texas Instruments and Lam Research, with particular attention on AI capital expenditures, profit margins and forward guidance. The economic calendar features MBA Mortgage Applications at 7:00 AM ET, Atlanta Fed Business Inflation Expectations at 10:00 AM ET, EIA crude oil inventories at 10:30 AM ET, and a \$13 billion 20-year Treasury auction at 1:00 PM ET. The 10-year Treasury yield stands near 5.12%, while markets price approximately an 85% probability of unchanged interest rates at the October 27–28 Federal Reserve meeting. AI-sector momentum, major technology earnings, oil prices near \$110, Treasury yields and Fed expectations remain today's primary market catalysts.

Current Target Rate: 3.75%-4.00% Probabilities for October Meeting <u>3.75%-4.00%: 85.1%</u> <u>4.00%-4.25%: 14.9%</u>	<u>10-Yr Treasury Constant Maturity</u> <u>Minus 2-Yr Treasury Constant</u> <u>Maturity:</u> Current: 0.44%
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Good Luck Members!

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