

STOCK MOE SUNDAY

Sunday, September 6, 2026 | Volume 1, Sunday Edition No. 2 | The Weekly Review and Outlook

THE ONE THING

The economy added 162,000 jobs in August, three times what anyone expected, and the stock market went down. That's the whole week in one sentence, and section 17 is about why it isn't crazy. The two year yield closed at its highest since January 2025, the odds of a September hike went back above 50%, crude finished up 9.7% on a week of tanker strikes, and the S&P 500 ended seven points from where it started. **Monday is a holiday. Friday is CPI, five days before the Fed decides. Write down the levels in section 15.**

7,718.60

S&P 500, WEEK +0.09%

53,414.25

DOW, WEEK -0.27%

26,506.99

NASDAQ, WEEK +0.40%

\$4,476.60

GOLD (DEC), WEEK -1.18%

14.53

VIX, WEEK +0.69%

IN THIS ISSUE

- | | | | |
|-------------------------------|----------------------------------|---------------------------------|-------------------------------|
| 01 The Week That Was | 02 Weekly Scoreboard | 03 The Long View | 04 Mag 7: The Week |
| 05 Sectors: One Chart | 06 Five Day Leaderboard | 07 Policy Desk: The Week | 08 THE CRYPTO DESK |
| 09 AI Moe Report Card | 10 Leverage Corner Weekly | 11 THE RECEIPTS | 12 The Week in Numbers |
| 13 The Toolkit | 14 Week Ahead Calendar | 15 Levels That Matter | 16 Momentum: The Board |
| 17 THE SUNDAY SIT DOWN | 18 Weekend Homework | 19 Sunday Mailbag | 20 THE SUNDAY FUNNIES |

Stock Moe Sunday is the free weekly edition of the letter I write every trading morning for the Discord. It does two things the daily can't. It looks back over the whole week with the receipts attached, and it looks ahead before the futures open Sunday night. Edition No. 1 went out Friday morning so new readers had a copy in hand. This is the first one to land on a Sunday, and the first with a full five session week in it: Friday August 28 close to Friday September 4 close.

PART ONE

THE WEEK IN REVIEW

01 THE WEEK THAT WAS

The S&P 500 closed Friday at 7,718.60, up 0.09% on the week. Seven points in five sessions. If that's all you saw you'd call it the quietest week of the summer, and you'd be wrong in every direction. Monday every index printed its high at the open and sold off. Tuesday the 10 year hit 4.79% on a second wave of US strikes on Iran and the market fell again. Wednesday it bought the dip. Thursday Christopher Waller said the word hold, with an if attached, and the Dow had its best day in a month. Then Friday the if got answered. Payrolls came in at 162,000 against a consensus near 55,000, July was revised from minus 23,000 to plus 21,000, and the market decided that good news about jobs was bad news about rates. Stocks fell, the two year yield closed at 4.37%, its highest since January 2025, and the odds of a September hike went back to roughly 58%.

Three things pushed the tape. First, the Fed, in both directions inside 24 hours. Second, Iran. The strikes went from launchers to tankers this week, three Iranian tankers were hit by US forces on Saturday after Iranian missiles were fired at a carrier group, and WTI went from \$83.40 to \$91.48. Third, the consumer. Lululemon cut its full year forecast and lost 17% in a session, McDonald's and Costco fell, and consumer discretionary was the worst sector of the week. Under all of it, the thing this letter keeps flagging: the equal weight S&P fell 0.77% in a week the cap weighted index rose. The average stock had a down week. The index had a flat one. That gap is now six sessions old.

THE FIVE THINGS THAT MATTERED THIS WEEK

1. 162,000 jobs, and a 44,000 job upward revision to July, on a Friday when stocks fell. The reaction is not the number. **2.** The two year at 4.37%, a twenty month high. The front end sat still all week and then moved in one morning. **3.** Crude up 9.7% with the S&P still green. The market is pricing an energy event, not a systemic one, for a second week running. **4.** Nvidia and Meta did the lifting, up 5.9% and 6.7%. Amazon, Microsoft and Alphabet all lost more than 2%. The Magnificent Seven are no longer one trade. **5.** The Nasdaq's 200 day line sat 9% below the index every day. The Leverage Corner did nothing, again, and section 10 is about why that is the point.

INDEX / ASSET	FRI CLOSE	WEEK	SINCE AUG 31	THE READ
S&P 500	7,718.60	+0.09%	+0.42%	Seven points on the week. Monday's open was the high, Tuesday's close was the low, Friday split the difference.
Dow Jones	53,414.25	-0.27%	+0.43%	Up 624 Thursday, down 272 Friday. The jobs number gave back half the Waller rally.
Nasdaq Composite	26,506.99	+0.40%	+0.52%	Nvidia and Meta carried it. Everything else in the top seven was flat or down.
Nasdaq 100	29,544.15	+0.38%	+0.30%	Lane A's index. It never came within 8% of its 200 day line all week.
Russell 2000	2,975.65	+0.11%	+0.65%	Green on Friday while the big indexes fell. The only one that liked the jobs number.
Equal weight S&P (RSP)	\$219.00	-0.77%	-0.18%	The average stock lost money in a week the index didn't. Six sessions running.
2 year yield	4.37%	+3 bp	+3 bp	Flat all week at 4.34%, then 4.37% on Friday. Highest close since January 2025.
10 year yield	4.78%	+5 bp	+3 bp	Touched 4.79% Tuesday, closed the week a point below it.
WTI crude	\$91.48	+9.69%	+5.89%	Tanker strikes both ways. Brent closed at \$96.28. The best week for crude since spring.
VIX	14.53	+0.69%	-2.61%	Spiked to 16.34 Tuesday, closed almost where it started. Nobody stayed scared.

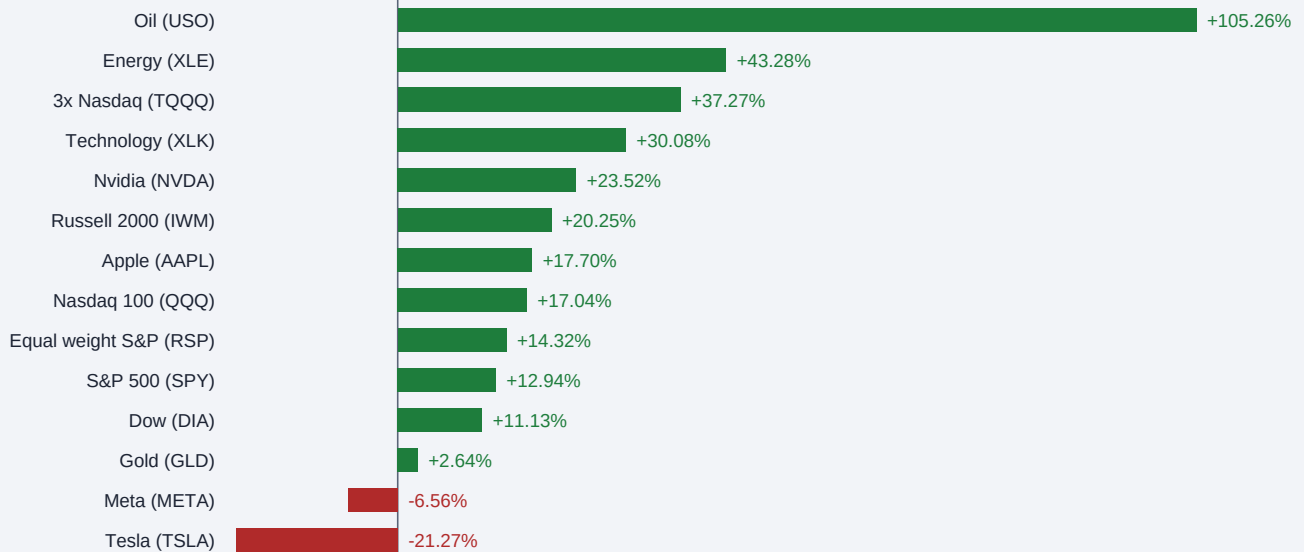
Year to date through the ETFs that track them: SPY +12.9%, DIA +11.1%, QQQ +17.0%, IWM +20.3%, and the equal weight RSP +14.3%. The Russell is beating the S&P for the year and was the only major index green on jobs Friday. Small caps like a strong economy more than they fear a hike. Large caps, apparently, don't.

Week is the Friday September 4 close over the Friday August 28 close. Index closes verified against two sources each. Gold is the December Comex contract. Yields are the Treasury's daily par yield curve. WTI is the front month settle. Since Aug 31 is the move from the first session of September.

03 THE LONG VIEW: THE YEAR SO FAR

A week is a week. This is the year, through Friday's close, measured with the funds and stocks that actually trade. Oil has DOUBLED in 2026 and energy is up 43% against 13% for the S&P, which is the single biggest reason a Fed that cut rates last year is now debating a hike. Gold, last year's star, is up 2.6% and sits 18% below its January high. Two Magnificent Seven names are down for the year and Tesla is down 21%. And the Russell is beating the S&P, which tells you the year has been broader than the headlines. The market you read about and the market you own are different markets.

YEAR TO DATE THROUGH SEPTEMBER 4, VIA THE FUNDS AND STOCKS THAT TRACK THEM



Bars are drawn from the closes in the table, never pasted from a screenshot.

December 31, 2025 close to September 4, 2026 close, computed from verified daily closes. TQQQ is a 3x leveraged fund and is shown for the Leverage Corner reader, not as a comparison of like with like.

04 MAG 7: THE WEEK

SYM	COMPANY	FRI CLOSE	WEEK	50 DAY	200 DAY	THE LEVEL THAT MATTERS
META	Meta	\$616.77	+6.70%	\$595.49	\$622.29	Best of the seven. Above the 50 day, and now \$5.52 under the 200. That line is the whole story this week.
NVDA	Nvidia	\$230.36	+5.89%	\$210.57	\$196.68	\$12.93 billion for Hugging Face. 2.3% from its May high. The only mega cap at a new high on Friday's map.
TSLA	Tesla	\$354.08	+1.53%	\$357.95	\$399.56	Fell 5.9% Friday on an NHTSA audit of the Cybercab. Back under its 50 day. The bounce faded, as we said it might.
AAPL	Apple	\$319.97	+0.08%	\$315.15	\$283.87	Gave back Thursday's pop, down 2.5% Friday. Wednesday's event is Ternus's first as CEO.
GOOGL	Alphabet	\$338.46	-2.35%	\$348.57	\$335.94	Still under a 50 day it hasn't closed above since June. \$10 to go, and moving the wrong way.
MSFT	Microsoft	\$499.70	-2.69%	\$444.17	\$431.05	Under \$500 for the first time in weeks. The golden cross is \$13 wide and the stock keeps falling. Read below.
AMZN	Amazon	\$258.51	-2.97%	\$253.95	\$239.12	Worst of the seven for a second straight week. \$5 above its 50 day.

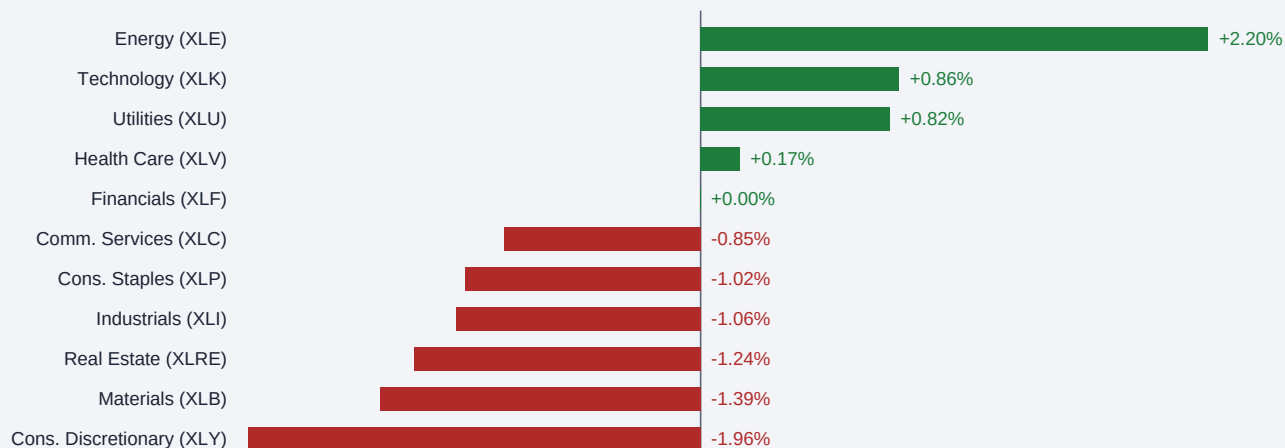
Four up, three down, and almost ten points between the best and the worst. Two names did all the work: Meta and Nvidia added a combined 12.6 points of weekly gain while Amazon, Microsoft and Alphabet each lost more than 2%. Now the Microsoft row, because it's the lesson of the week. On Monday this letter told you the golden cross had triggered with the stock DOWN on the day, and that a cross is decided by what rolls off the back of the 50 day window, not by today's direction. Five sessions later the cross is \$13 wide and the stock is 2.7% lower and under \$500. Both things are true at once. The averages are climbing because June's closes were terrible. The price is falling because September's are. Anyone who bought the headline signal is down. The signal was real. It was never an entry.

Closes and moving averages settled as of the September 4 close. Moving averages are simple averages of the last 50 and 200 closes.

05 SECTORS: THE WEEK IN ONE CHART

Four green, one flat, six red, and the bottom of the chart is the story. Consumer discretionary was the worst sector of the week at -1.96%, and it wasn't one stock. Lululemon cut its forecast and lost 17%. McDonald's fell 3.5%. Costco fell 3.1%. Tesla gave up 5.9% on Friday alone. The consumer names went down on the same day the government said 162,000 people found jobs, which is the kind of thing that happens when the market thinks the next move in rates is up. Energy led for a second week on crude. Utilities finished third, which a week ago, with PG&E and Edison losing a fifth of their value, nobody would have guessed. The financials ETF closed the week exactly where it started, to the penny.

SPDR SECTOR ETFs, FRIDAY SEPTEMBER 4 CLOSE OVER FRIDAY AUGUST 28 CLOSE



Bars are drawn from the closes in the table, never pasted from a screenshot.

06 FIVE DAY LEADERBOARD

BEST 5 OF THE WEEK		FRI CLOSE	WEEK
SNDK	SanDisk	\$1,740.00	+17.2%
DELL	Dell Technologies	\$524.14	+14.9%
GME	GameStop	\$19.16	+7.2%
META	Meta Platforms	\$616.77	+6.7%
NVDA	Nvidia	\$230.36	+5.9%

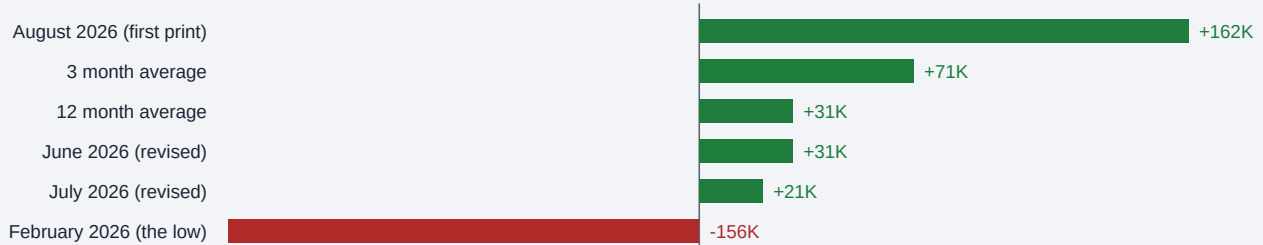
WORST 5 OF THE WEEK		FRI CLOSE	WEEK
EIX	Edison International	\$56.77	-19.1%
LULU	lululemon	\$100.61	-16.7%
PCG	PG&E Corporation	\$14.30	-13.9%
AON	Aon plc	\$323.09	-9.1%
TTWO	Take-Two Interactive	\$214.69	-8.8%

The top of the board is the AI hardware trade, still alive after Broadcom's guide scared it Thursday. SanDisk added 12% on Friday alone and 17% on the week. Dell raised its forecast on Monday, rose 16% that day, and closed Friday at a new 52 week high, \$524.14, up 316% for the year. Read that number twice. GameStop is on the board because it reports Tuesday and the crowd showed up early. The bottom is three kinds of damage: a legislature (Edison and PG&E), a forecast cut (Lululemon, its worst day in years), and two names paying for a big August (Aon's \$17 billion acquisition, Take-Two's profit taking). Adobe missed the list by a hair at -8.6%, and it reports Thursday.

Friday September 4 close over Friday August 28 close, computed from verified daily closes across the large caps this letter tracks. Among the best and worst on our board, not an exhaustive ranking of the S&P 500.

This section exists because the Federal Reserve and the Treasury Department get merged into one thing on social media every single week, and they are not one thing. The Fed sets rates and manages its bond portfolio. Treasury issues and buys back debt. Buybacks create no money. This week the Fed half of the desk had the jobs report, the last big input before the September 16 decision, and it is worth one chart.

NONFARM PAYROLLS, THOUSANDS OF JOBS, PER THE SEPTEMBER 4 BLS RELEASE



Bars are drawn from the closes in the table, never pasted from a screenshot.

Two things the chart says that the headline does not. The 12 month average is 31,000 a month, so one 162,000 print sits on top of a year that averaged a fifth of that and went negative in February. And July, the negative number that started the recession talk in August, was revised on Friday to plus 21,000. A 44,000 job swing in one revision. The first print is a draft. That is true of Friday's number too, and both the bulls and the bears will be asking again on October 2.

WHERE POLICY STANDS	Ten days to the September 16 decision
Fed funds target	3.50% to 3.75%, unchanged since December 11, 2025. Held on July 29 by a 9 to 3 vote, with Hammack, Kashkari and Logan dissenting in favor of a hike. The debate is hike versus hold.
The jobs report	+162,000 against a consensus near 55,000. Unemployment 4.1%. Hourly earnings +0.3% on the month and +3.1% on the year. June revised to +31,000 and July to +21,000, a net 55,000 added. Private payrolls +127,000, government +35,000.
What the market did with it	September hike odds went from roughly 50% Thursday to roughly 58% Friday on CME FedWatch, with some services reading as high as 65%. The 2 year closed at 4.37%, its highest since January 2025.
The last words before blackout	Waller, Thursday: "If this continues in the data due over the next two weeks, I would be inclined to support holding the target for the federal funds rate at its current setting," and, in the same speech, "If inflation comes in hot, I would consider a rate hike." Williams, Wednesday: "we have to wait and see." The blackout began Saturday. Nobody speaks again until the decision.
The curve	Treasury's own par curve, August 28 to September 4: 2 year 4.34% to 4.37%, 10 year 4.73% to 4.78%, 30 year 5.22% to 5.24%. The whole move came on Friday.
The White House	Friday: the President said he would stop trading with countries that run deficits with the US unless the Fed cuts rates. Governor Cook remains on the Board with no new development this week that could be verified. She votes on the 16th.
Treasury	Long end buybacks rise to at least \$4 billion per operation beginning Wednesday September 9, per release SB-0607, through November 4. Auctions this week: 3 year Tuesday, 10 year Wednesday, 30 year Thursday, all at 1 PM ET. Citi pushed its forecast for the next rate CUT to mid 2027.

The Policy Desk reports what officials said and did on the record, with dates. It does not predict rate decisions and it is not investment advice. Primary sources are bls.gov, federalreserve.gov and home.treasury.gov. Market implied odds are quoted from secondary reports of CME FedWatch and rounded, because services disagreed by as much as seven points on Friday and the exact end of day reading could not be verified.

SYM	ASSET	SAT 5 PM ET	WEEK	THE LEVEL THAT MATTERS
BTC	Bitcoin	\$79,719	+2.4%	Back UNDER the 50 week average, about \$81,041, after closing above it Thursday. Fifth rejection.
ETH	Ethereum	\$2,455	+0.5%	Flat on the week. \$2,500 is the ceiling it keeps touching and not holding.
XRP	XRP	\$1.42	+2.9%	The week's range was \$1.31 to \$1.48. Those were our two levels, exactly. Spotlight below.
SOL	Solana	\$103.91	-0.2%	Sitting on \$100 for a third week. Validators voted to cut issuance faster.
HYPE	Hyperliquid	\$86.08	+6.4%	Best of the board. The all time high of \$88.06 did not hold. Unlock day is TODAY. Moe owns it.

Bitcoin did the thing this letter said to watch for, and then undid it. Thursday it closed above its 50 week moving average for the first time since the fake breakout, at \$81,265. Friday morning it printed \$82,281, its highest since May, and then the jobs number hit at 8:30 and it lost \$1,900 in twenty minutes. By Saturday evening it was \$79,719, back below the line. That's five rejections now. Count them, because the count is the story: the supply sitting between \$80,000 and \$82,000, near the ETF holders' cost basis, keeps getting sold into every visit. And yet the flows this week were the best since January. The spot ETFs took in \$986.7 million, including \$730.8 million on Thursday alone, the largest single day since January 14. Somebody very large is buying every dip to the line while somebody else sells every touch of it. Until one of them runs out, the line holds.

COIN SPOTLIGHT: XRP. THE WEEK LIVED EXACTLY BETWEEN OUR TWO LEVELS. On Friday morning this letter printed two numbers for XRP: \$1.48 above, where the picture changes, and \$1.30 below, the shelf it held through the whole late August selloff. The week's range, per CoinGecko, was \$1.31 to \$1.48. Neither level broke. It closed the week at \$1.42, up 2.9%, and it is the only coin on the board that rose on jobs Friday while bitcoin fell. Three things worth knowing if you hold it, which many of you do. The seven US spot XRP ETFs now hold about 995 million XRP, with \$1.68 billion of cumulative inflows, and they took in money on every day this week that has been reported: \$14.4 million Tuesday, \$6.1 million Thursday, Friday not yet posted. That's a small but steady bid that did not exist a year ago. The 200 day moving average is about \$1.27, so the \$1.30 shelf is sitting right on top of the long term trend line, which is why it keeps holding. And the news file was empty. No Ripple headline, no SEC headline, nothing company specific moved it this week, which means the levels did all the work. The levels for next week are the same two numbers. Above \$1.48 the range breaks upward and \$1.60 is the next resistance most desks cite. Below \$1.30 the 200 day at \$1.27 is the last line before \$1.23. Write them down.

HYPERLIQUID: UNLOCK DAY IS TODAY, AND HERE IS WHAT TO ACTUALLY WATCH. FULL DISCLOSURE, I OWN IT.

Friday's letter flagged Sunday September 6 as a scheduled unlock of 9.92 million HYPE for core contributors. Two numbers circulate and they are not the same thing. The scheduled tranche is 9.92 million tokens, about \$854 million at Saturday's price. The amount that can actually move on chain today is about 433,000 HYPE, roughly \$37 million, the HyperLabs stake that entered the seven day withdrawal queue on August 30. When the same group's tranche came due in March, only 1.75% of it was claimed. In August, of a similar 433,000 batch, about 75,000 were sold for USDC on the exchange and 90,000 moved toward centralized exchanges. So the honest expectation is tens of millions of dollars of supply, not hundreds, and the market has already had a week to price it. What the price did: a new all time high of \$88.06 on Thursday, a close of \$84.43 on Friday, \$86.08 on Saturday evening. The high did not hold. \$80.92, the prior Friday's close, is still the level that would tell you supply won. The platform underneath keeps running: \$48.2 billion of perp volume and \$12.95 million of protocol revenue in seven days, \$14.35 billion of open interest, and on Saturday the President said the CFTC chair is "working to bring the exchange into the US in a fully compliant and legal fashion." I hold it. Read the levels, not the headlines.

THE FLOW BOARD. Spot ETF flows are the cleanest read on whether the buyer that absorbed August's supply is still there. This week says yes, and then some.

DAY	BITCOIN ETFs	ETHER ETFs	THE READ
Mon Aug 31	+\$216.7M	+\$87.6M	Nine session inflow streak still alive
Tue Sept 1	-\$236.5M	+\$8.6M	Streak ends. IBIT alone -\$201M on the Iran selloff
Wed Sept 2	+\$101.1M	-\$48.2M	Back in for bitcoin, out of ether
Thu Sept 3	+\$730.8M	+\$141.4M	Largest bitcoin ETF day since January 14. IBIT \$454M
Fri Sept 4	+\$174.6M	+\$25.9M	Partial. IBIT \$117M and FBTC \$57M, other issuers not yet reported
WEEK	+\$986.7M	+\$215.3M	The best week of inflows since January, into a market that fell Friday

THE MOOD. The Fear and Greed index sits at 73, greed, from 68 a week ago and 25, extreme fear, a month ago. Total crypto market cap is \$2.80 trillion with bitcoin at 57.2% of it. Liquidations were the week's tell: about \$469 million on Thursday, 87% of it SHORTS caught by the Waller rally, then about \$295 million of LONGS on Friday after the jobs number. Both sides got run in 24 hours. Strategy's last purchase was 4,603 bitcoin at an average of \$80,318 announced Monday, its first in ten weeks, and no new buy was announced this week. Its usual filing window is Monday. **THE CRYPTO CALENDAR:** the HYPE unlock today, Friday's CPI, the FOMC decision September 16, and on September 15 at 2:15 PM ET a Senate cloture vote on the CLARITY Act, the market structure bill. That vote is procedural, needs 60 votes, and one research desk puts the odds of the bill becoming law this year at 10%. Trade the vote, not the bill.

Prices are CoinGecko readings at about 5 PM ET Saturday September 5. Week is measured against the Friday August 28 CoinGecko daily closes: BTC \$77,821, ETH \$2,442, XRP \$1.38, SOL \$104.11, HYPE \$80.92. Hyperliquid platform figures from DefiLlama, unlock detail from CoinMarketCap, crypto.news and CryptoTicker, ETF flows from Farside Investors with Friday's ether figure from crypto.news, XRP ETF flows from SoSoValue via KuCoin, sentiment from alternative.me, the 50 week average from U.Today as of September 3. Moe holds HYPE and this section is not a recommendation to buy or sell it.

09 AI MOE'S REPORT CARD: SLATE #3 AND THE RUNNING TOTAL

AI Moe is a stock picking model I built and am testing in public. Every Monday it names five stocks, one per star level, and every one of them gets graded against the S&P over the same sessions. A paper book, \$1,000 per pick, and the grade prints the same on a losing week as a winning one. Slate #3 entered at the August 31 close and finished at Friday's. These are the grades as this letter computes them. The daily brief's official report card and slate #4 print Tuesday, because Monday is a holiday.

STARS	SYM	ENTRY	FRI CLOSE	WEEK	S&P	GRADE	THE READ
★★★★★	AAPL	\$316.85	\$319.97	+0.98%	+0.41%	C	Gave back Thursday's whole pop on Friday. Priced in, as suspected, both ways.
★★★★	HUM	\$383.23	\$401.54	+4.78%	+0.41%	A	Best pick on the board by four points. Relative strength did exactly what it's for.
★★★	KHC	\$25.67	\$24.85	-3.19%	+0.41%	F	A defensive that fell in a week the market was flat. The F is earned.
★★	CB	\$338.60	\$341.59	+0.88%	+0.41%	C	Gave back most of Thursday's gain when rates jumped Friday.
★	COHR	\$277.83	\$281.86	+1.45%	+0.41%	B	Fell 5% Thursday on Broadcom, rose 6.6% Friday. The experiment slot, as designed.

The book finished up 0.98% against the S&P's 0.41%. A win, by half a point. One A, one B, two C's and an F, and the F belongs to the three star pick, which was supposed to be the safe one. Now the part that matters more than the grades. This slate was assembled with a process error in it: the top pick, Apple, was given five stars without anyone checking that the company was changing chief executives inside the hold week. We printed the miss on Tuesday, fixed the rule, and left the slate alone. Apple then finished the week up 0.98%, a C, almost exactly in line with the index. The transition was priced. The process was still wrong. Those get graded separately, and the second one is the grade I care about.

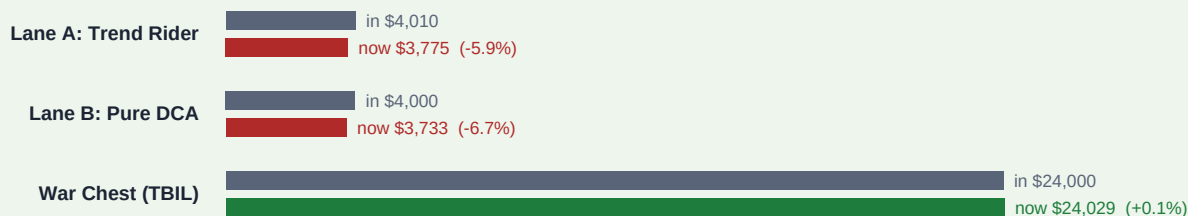
THE STAR LEDGER. One row per star level. Each week's number is the pick's return minus the S&P's over the same sessions, in points, and the cumulative column adds them up. The question this table answers: does conviction rank correctly? Three weeks in, it does not. Two stars leads. Five stars is last. The model has that exactly backwards so far, and it prints here every week until it doesn't.

TIER	WEEK 1 vs S&P	WEEK 2 vs S&P	WEEK 3 vs S&P	CUMULATIVE	THE READ
★★★★★	-5.57	-6.14	+0.57	-11.14	Two F's and a C. Still the worst tier on the board, by a mile.
★★★★	+0.92	-2.59	+4.37	+2.70	The A this week put it back in the black. Best single week any tier has had.
★★★	+4.12	+1.69	-3.60	+2.21	A, B, then F. Lost its lead as the best tier.
★★	+7.52	-2.23	+0.47	+5.76	Now the best tier cumulatively, carried by one enormous week one.
★	-7.13	+1.16	+1.04	-4.93	F, B, B. The experiment slot is quietly climbing out of its hole.
BOOK	-0.03	-1.62	+0.57	-1.08	Average of the five tiers. Behind the index after three weeks, by about a point.

Paper portfolio, \$1,000 per pick, education only and not a recommendation. Grades: A is 3 or more points ahead of the S&P over the same sessions, B is 1 or more, C is within a point either way, D is 1 to 3 behind, F is more than 3 behind. Slate #3 entries are the August 31 closes and exits are the September 4 closes. The BOOK row is the simple average of the five tiers each week. Slate #4 publishes Tuesday September 8 in the daily brief. No slate is ever edited after it publishes.

10 MOE'S LEVERAGE CORNER: THE WEEK

THE TWO LANE SCOREBOARD, DOLLARS IN VERSUS DOLLARS NOW



Gray bar is what was contributed. Colored bar is what it is worth. Real money, real accounts, values as Moe reports them.

WHAT THE WEEK DID	Nothing, and that's the system working
Lane A: Trend Rider	NO ACTION ALL WEEK. QQQ closed Friday at \$718.96, 9.3% above its 200 day line at \$657.71, and never came within 8% of it on any session. Trend ON, fully invested in TQQQ. Next scheduled buy: Monday September 14, \$3,000.
Lane B: Pure DCA	NO ACTION ALL WEEK. It has no rules. It bought on the 14th and it will buy again on the 14th. It has never once been consulted.
The War Chest	ARMED. \$24,029 in TBIL, a 3 month Treasury bill fund yielding about 3.6%. QQQ is 3.6% below its one year closing high of \$746.16. Tier 1 fires on a close under \$634.24, which is 11.8% below Friday. Tier 2 at \$596.93.
The gap	TQQQ rose 0.72% on the week and 0.63% since the last reported values, so the picture is unchanged: Lane A leads Lane B by under a point after seven weeks. The rule is barely beating no rule.

New here? This is a live, real money race between two lanes. Lane A rides TQQQ, the 3x Nasdaq fund, with one rule: in while the Nasdaq 100 closes above its 200 day line, in cash the day after it closes below. Lane B buys the same dollars on the same schedule and never sells. Same money, same tape, rules against no rules, plus a \$24,000 War Chest in Treasury bills that only wakes up when the market goes on sale. The daily brief prints the verdict every morning. Sunday prints the week's scoreboard and the distance from every trigger. This week the nearest trigger was 8% away, and a jobs report, three tanker strikes and a 5.9% drop in Tesla didn't move it an inch.

Read this part twice. Moe's Leverage Corner is for education only. It is not advice and it is not a recommendation to buy anything. 3x leveraged ETFs are among the riskiest products a regular investor can touch. They can lose most of their value in a single bad year, they bleed in choppy markets, and in a long bear they may never recover. Nobody should put money they cannot afford to lose into anything like this. Account values are as of the August 31 close, the most recent values reported from the accounts. TQQQ moved 0.63% between then and Friday's close. Fresh values print in every Sunday edition once reported.

11 THE RECEIPTS: EVERY CALL THIS LETTER MADE THIS WEEK

This section only runs on Sunday and it's the reason the Sunday edition exists. Every call this letter made, in the daily and in Friday's first Sunday edition, with what actually happened next to it. The right calls and the wrong ones print in the same size type. A letter that only shows you its hits is selling something. This one is keeping score, and this week it includes Friday's own edition, which had one session to be wrong in.

DAY	THE CALL	WHERE	WHAT HAPPENED	VERDICT
Fri	Jobs consensus +53K to +58K. A hot number puts the hike back and sends the two year up.	Sunday No. 1	+162,000. Two year to 4.37%, highest since Jan 2025. Hike odds back to 58%.	RIGHT
Fri	S&P lives between 7,748 and 7,631 until one breaks.	Sunday No. 1	Closed the week at 7,718.60. Neither broke.	RIGHT
Fri	A Thursday night bitcoin reclaim of \$81,081 is not a weekly close above it.	Sunday No. 1	\$82,281 Friday morning, \$79,719 Saturday. Back under the line.	RIGHT
Fri	XRP: \$1.48 above changes the picture, \$1.30 below is the shelf.	Sunday No. 1	The week's range was \$1.31 to \$1.48. Neither level broke.	RIGHT
Fri	Tesla's 50 day reclaim is a bounce in a downtrend until proven otherwise.	Daily, Issue 42	Printed WRONG SO FAR on Friday. Then Tesla fell 5.9% Friday, back under its 50 day.	RIGHT SO FAR
Fri	Lululemon likely cuts its full year guidance Thursday.	Daily, Issue 42	Cut it. Stock fell 17.4% on Friday, its worst day in years.	RIGHT
Fri	Meta's 200 day at \$622 is the one that matters, \$12 away.	Sunday No. 1	\$616.77 Friday, \$5.52 away. Still under it.	OPEN
Wk	Corteva bull play. Entry \$82.88, stop \$77.25.	Momentum, Issue 38	\$87.86 Friday, +6.01%. Stop never threatened. Day 9 of 20.	OPEN, GREEN
Wk	Williams bull play. Entry \$73.73, stop \$68.38.	Momentum, Issue 41	\$74.15 Friday, +0.57%. A pipeline that can't rally in a 10% crude week. Day 6 of 20.	OPEN, GREEN
Fri	HYPE: a close back under \$80.92 on unlock weekend means supply won.	Sunday No. 1	\$86.08 Saturday evening. Unlock is today. Decided Monday.	OPEN

Ten calls. Five right, one right so far, two open and green, two open. Nothing wrong this week, and I want to say plainly that a week with no wrong calls is partly luck and partly a quiet tape. A call makes this table only if it was printed with a level, a date or a direction before the fact. Opinions without a number don't count.

Twenty four numbers that tell the week, for the reader who has ten minutes and wants the whole thing. Every one of them is sourced in the section it came from. Left column is the market and the Fed. Right column is crypto and the letter's own scorecards.

THE NUMBER	WHAT IT IS
162,000	August payrolls, against a consensus near 55,000. The strongest month since March.
44,000	The size of July's upward revision, from minus 23,000 to plus 21,000. The recession that got edited.
31,000	The 12 month average for payrolls. One big print on top of a year of small ones.
4.37%	The 2 year yield Friday, its highest close since January 2025. It moved in one morning.
58%	Roughly, the odds of a September hike after the jobs report, from about 50% Thursday.
9.69%	WTI crude's week, \$83.40 to \$91.48. Three Iranian tankers were hit by US forces on Saturday.

THE NUMBER	WHAT IT IS
\$5.85	The national average diesel price Friday, a record, per AAA.
\$13.12	How far Microsoft's 50 day now sits above its 200 day, up from \$2.04 Monday, while the stock fell 2.7%.
\$524.14	Dell's Friday close, a new 52 week high, up 316% for the year, after raising its forecast Monday.
17.4%	Lululemon's fall on Friday after cutting its full year forecast. Down 52% for the year.
-0.77%	The equal weight S&P's week. The cap weighted index rose. Six sessions of that now.
7	Points between the S&P's Friday close and its close the Friday before.

THE NUMBER	WHAT IT IS
\$986.7M	Net inflows to the spot bitcoin ETFs this week, the best since January.
\$730.8M	Thursday alone. The largest single day for the bitcoin ETFs since January 14.
5	Times bitcoin has now been turned back at its 50 week moving average, about \$81,041.
\$82,281	Bitcoin's Friday morning high, its best since May, twenty minutes before the jobs report.
\$1.31 / \$1.48	XRP's range for the week. Friday's letter printed \$1.30 and \$1.48 as the two levels.
433,000	HYPE tokens that can actually move in today's unlock, against 9.92 million scheduled.

THE NUMBER	WHAT IT IS
73	The crypto Fear and Greed index, greed, from 25 a month ago.
+0.98%	AI Moe's slate #3 for the week, against +0.41% for the S&P. One A, one F.
-11.14	The five star tier's cumulative spread against the index, in points, after three weeks. Last place.
\$10.61	How far Corteva sits above its stop, up 6.01% from entry on day 9 of 20.
11.8%	The distance from Friday's QQQ close to the War Chest's first tier at \$634.24.
0	Actions taken by the Leverage Corner in five sessions. Section 10.

THE WEEK, DAY BY DAY. The same five sessions as closes, so you can see the shape instead of taking my word for it: down, down, up, up, down. And the round trip ended seven points from where it started.

DAY	S&P 500	DOW	NASDAQ	VIX	WHAT MOVED IT
Fri Aug 28	7,711.76 -0.25%	53,559.99 -0.02%	26,402.42 -0.52%	14.43	Warsh at Jackson Hole. The prior week's close, the base for everything above.
Mon Aug 31	7,686.14 -0.33%	53,185.90 -0.70%	26,370.89 -0.12%	14.92	High of the week at the open. PG&E and Edison collapse on the liability vote.
Tue Sept 1	7,631.47 -0.71%	52,766.88 -0.79%	26,099.77 -1.03%	16.34	Second wave of US strikes on Iran, oil tops \$90, 10 year at 4.79%. Low close of the week.
Wed Sept 2	7,666.60 +0.46%	53,061.95 +0.56%	26,217.83 +0.45%	15.20	Williams speech, yields ease, Dell +16% on a raised forecast.
Thu Sept 3	7,747.71 +1.06%	53,686.11 +1.18%	26,584.06 +1.40%	14.32	Waller's if. Best day in a month. Broadcom -6% on the guide. High close of the week.
Fri Sept 4	7,718.60 -0.38%	53,414.25 -0.51%	26,506.99 -0.29%	14.53	162,000 jobs. Two year to a twenty month high. Good news, sold.

THE NUMBER THAT MATTERS MOST NEXT WEEK: 3.4%. That's the consensus for August CPI, due Friday at 8:30, five days before the Fed decides, with the core at 2.4%. The Cleveland Fed's nowcast says 3.38% and 2.38%. Waller's hold was conditional on the data cooperating, and after Friday's jobs number the data are halfway to not cooperating. A print at or under 3.4% and the hold is still alive. A print above it and the two year, which moved in one morning on Friday, does it again. Write it down with the levels in section 15.

13 THE STOCK MOE TOOLKIT: HOW TO GO DEEPER

This Sunday letter is free and it always will be. Everything below is how the free version pays for itself. Four things, two of them free. If you only ever read the Sunday edition, that's fine too. You'll still get every Receipt.

1. THE STOCK MOE DISCORD AND ACADEMY

THE DAILY BRIEF, THE LIVE ROOM, THE INDICATOR AND THE LIBRARY. 40% OFF WITH CODE SAVE.

LIFETIME

~~\$4,599.99~~

\$2,759.99 once

SAVE \$1,840.00

ANNUAL

~~\$1,649.99/yr~~

\$989.99/yr

SAVE \$660.00

MONTHLY

~~\$162.09/mo~~

\$97.79/mo

SAVE \$65.20 A MONTH

The people inside the Discord read this letter EVERY trading morning before the open, with the momentum board, the AI Moe slate, the Leverage Corner verdict and the Policy Desk, then watch me trade it live at 2:00 PM ET Tuesday through Thursday. With the expert team that is 11 to 12 live sessions a week, all recorded. **Code SAVE takes 40% off every plan and it is live as this letter goes out. It was set to close Sunday night at midnight Eastern, so if you have been waiting, this is the day.** Lifetime is one payment, never billed again, locked against every future price increase. All sales are final and there are no refunds. The 12 payment plan at \$246 totals \$2,952, which is \$192.01 more than paying in full. Monthly is month to month with no contract.

JOIN THE DISCORD WITH CODE SAVE

join.stockmoeacademy.com

Tap anywhere on this box, then enter code **SAVE** at checkout. 4.9 / 5 from 32 verified reviews | 3,000+ active members | 50,000+ alumni

2. FREE MASTERCLASS: LEARN TECHNICAL ANALYSIS WITHOUT THE FRUSTRATION

THE 4 STEP FRAMEWORK MOE USES, TAUGHT LIVE ON A FREE WEBINAR. REGISTER WITH YOUR EMAIL.

Every chart call in this letter, the golden cross, the 50 day reclaims, the 200 day line that runs the Leverage Corner, the bread recipe on the momentum board, comes from one framework with four steps. Moe teaches it start to finish in a free webinar masterclass: the top three mistakes people make with technical analysis and what each one costs, how to stop chasing (the cure for FOMO is a rule, not willpower), and how to simplify your charts to a foundation you can trade from without piling on indicators. Registration takes a name and an email. The webinar is the front door to the Technical Analysis Academy course, and the page says so. Course enrollment is currently closed and the waitlist lives there. Watch only the free session and you still leave with the four steps.

SAVE MY SEAT FOR THE FREE MASTERCLASS

stockmoeacademy.com/webinar-registration-ta

Tap anywhere on this box. Free to attend. Educational only, not investment advice.

3. THE BROKERAGE BEHIND LANE A: WEBULL

DEPOSIT \$100 OR MORE THROUGH MOE'S LINK AND UNLOCK 12 FREE FRACTIONAL SHARES

Lane A of the Leverage Corner, the Trend Rider and the \$24,000 War Chest, lives in a Webull account. If you are opening a brokerage account anyway, opening it through this link supports the free letter at no cost to you. **The offer, in Webull's own words: deposit \$100 or more and unlock 12 free fractional shares.** Share values, holding period and eligibility are set by Webull and shown on the offer page, and can change without notice. Disclosure: Moe receives compensation when you open and fund an account through this link. That changes nothing this letter says about any broker, and a brokerage bonus is never a reason to trade.

OPEN A WEBULL ACCOUNT THROUGH MOE'S LINK

webull.com/k/StockMoe

Tap anywhere on this box. Offer terms are set by Webull. Investing involves risk.

4. THE FREE ONE: STOCK MOE ON YOUTUBE

NEW VIDEOS EVERY WEEK. SUBSCRIBE AND TURN ON THE BELL.

Everything in this letter started as a video. The channel is where the ideas get argued out loud before they become a rule in print, and it costs nothing. If a friend forwarded you this, the channel is where you will find the link to get your own copy every Sunday.

WATCH STOCK MOE ON YOUTUBE

youtube.com/@StockMoe

Free. Tap anywhere on this box. Offers and prices on this page are correct at the time of sending and can change.

PART TWO THE WEEK AHEAD

14 THE WEEK AHEAD CALENDAR

MONDAY Sept 7	TUESDAY Sept 8	WEDNESDAY Sept 9	THURSDAY Sept 10	FRIDAY Sept 11
LABOR DAY US markets closed. Futures reopen 6 PM ET. HYPE unlock lands Sunday.	AI MOE REPORT CARD and slate #4 in the daily. GameStop, Casey's report. NFIB 6 AM. 3 year auction 1 PM.	APPLE EVENT 1 PM ET Ternus's first as CEO. TREASURY BUYBACKS enlarged, first day. Chewy before the open. 10 year auction 1 PM.	8:30 AM PPI Claims 8:30. 30 year auction 1 PM. ORACLE AND ADOBE after the close.	8:30 AM CPI (AUGUST) Consensus 3.4%, core 2.4%. The last inflation print before the Fed decides. UMich 10 AM. Kroger.

A four session week with the whole argument packed into Friday. August CPI lands five days before the Fed decides, and it lands on a committee that just watched a 162,000 jobs print answer half of Waller's if the wrong way. The consensus is 3.4% headline and 2.4% core, and the Cleveland Fed's nowcast is a hair under both. Before that, Apple's first product event under a new CEO on Wednesday, Treasury's first enlarged buyback the same morning, and Oracle and Adobe Thursday night, which after Broadcom's week is a referendum on whether a beat still counts if the guide is light. Adobe already fell 6.7% on Friday before it has said a word. Thin books after a holiday, big numbers on the calendar. Larger moves per dollar traded.

EARNINGS AND CATALYSTS ON DECK

DAY	SYM	EVENT	WHAT TO WATCH
Tue	GME	GameStop	Second quarter after the close. Preliminary numbers already out: sales \$780 to \$800 million. The stock rose 7% into it.
Tue	CASY	Casey's	First quarter after the close, call Wednesday morning. A gasoline and consumer read in a \$91 crude week.
Wed	AAPL	Apple	Not earnings. "Surprise and Shine," 1 PM ET, Ternus's first event. The stock fell 2.5% Friday into it.
Wed	CHWY	Chewy	Second quarter before the open, call 8 AM ET. The consumer names were the week's losers.
Thu	ORCL	Oracle	After the close. Cloud backlog is the number. Up 5.3% this week, still 52% off its high.
Thu	ADBE	Adobe	After the close. Fell 6.7% Friday before reporting. The AI is eating software debate in one print.
Fri	n/a	August CPI	8:30 AM ET. Consensus +0.4% headline, 3.4% on the year, core +0.2% and 2.4%. Nowcast 3.38% and 2.38%.
Fri	KR	Kroger	Second quarter, call at 8 AM ET. Grocery inflation on the same morning as CPI.

Dates confirmed against the BLS release schedule, the Treasury tentative auction schedule and each company's own investor relations notice. One conflict to flag: a widely used earnings calendar lists Kroger after the close, but Kroger's own notice sets the call for 8 AM ET, so we print the morning. Educational calendar, not a recommendation to trade any name into its report.

15 LEVELS THAT MATTER THIS WEEK

One table, every level the letter will refer to all week, so you can write them down once and not have to hunt for them on Wednesday. Upside first, downside second. Two rows are new this week: the 2 year yield, because it is now the number the whole hike debate runs on, and HYPE, because today is unlock day.

INSTRUMENT	FRIDAY	ABOVE / BELOW	WHY IT MATTERS
S&P 500	7,718.60	7,748 / 7,631	Thursday's close is the high close of the week and Tuesday's is the low. It closed the week between them, again.
Nasdaq 100 (QQQ)	\$718.96	\$746.16 / \$657.71	The one year high and the 200 day line. Lane A's only two numbers. Nothing else moves it.
QQQ War Chest	\$718.96	\$634.24 / \$596.93	Tier 1 and Tier 2. A close under either one and the letter prints the buy in dollars.
2 year yield	4.37%	4.40% / 4.34%	Friday's high print and the level it sat at all week. Above 4.40% the hike is being priced as the base case.

INSTRUMENT	FRIDAY	ABOVE / BELOW	WHY IT MATTERS
10 year yield	4.78%	4.79% / 4.67%	Tuesday's twenty month high, and where it sat before Jackson Hole. Above 4.79% the REITs and small caps pay again.
Bitcoin	\$79,719	\$81,041 / \$77,297	The 50 week line, five rejections. Wednesday's close, the week's low. Between them is where 8% of all supply lives.
XRP	\$1.42	\$1.48 / \$1.30	The same two numbers as last week, because the whole week traded between them.
HYPE	\$86.08	\$88.06 / \$80.92	The all time high and the prior Friday's close. Unlock day. A close under \$80.92 means supply won.
Gold (Dec)	\$4,476.60	\$4,540 / \$4,400	Thursday's settle, roughly, and roughly Tuesday's low. It fell 1.4% on the jobs number. Rates own it.
WTI crude	\$91.48	\$95 / \$86.39	Brent is already at \$96. Monday's settle is where the tanker premium started.

Levels are reference points for reading the tape. They are not targets and not a recommendation. Moving averages are settled values as of the September 4 close.

16 MOE'S MOMENTUM MOVERS: THE BOARD GOING INTO THE WEEK

The Sunday board is the open positions with their ORIGINAL stops, which never move, plus the watch list. The engine is my bread recipe: the 5 EMA crosses the 50 while the 13 hasn't followed, RSI confirms with two straight closes, stretched names are excluded, every play on the right side of its own 200 day, the stop at 2.5 ATRs from entry, and the exit at 20 sessions for bulls or 10 for bears or the stop, whichever comes first. Three stars is the signal, two is qualified, one is the watch list.

STARS	SIDE	SYM	COMPANY	FRI CLOSE	ENTRY	STOP	PLAN INTO THE WEEK
★★★	BULL	CTVA	Corteva (LIVE, day 9)	\$87.86	\$82.88	\$77.25	+6.01%. 11 sessions left or the stop
★★★	BULL	WMB	Williams Cos (LIVE, day 6)	\$74.15	\$73.73	\$68.38	+0.57%. 14 sessions left or the stop
★	BULL	BG	Bunge Global	\$118.71	n/a	n/a	+2.8% on the week, faded Friday. Watch the 5 EMA against the 50
★	BULL	KMI	Kinder Morgan	\$31.40	n/a	n/a	Rejected as a duplicate of Williams. Down 2.6% since
★	BEAR	MNST	Monster Beverage	\$43.82	n/a	n/a	-6.5% on the week. Bears stay blocked while the S&P holds its 200 day

Both open plays are green and both stops sit exactly where they were set at entry. Corteva is up 6.01% and \$10.61 above its stop with eleven sessions to run. Williams is up 0.57%, and the note from Friday stands: a natural gas pipeline that could not rally in a week crude rose almost 10% is telling you something about its own tape, and the fourteen sessions left will tell you the rest. Nothing new qualified this week and the table says so rather than forcing a name into it. A short list is information, not an omission. Any play the daily brief adds during the week carries its own entry and stop there. Educational only, not a recommendation.

PART THREE SUNDAY ONLY

17 THE SUNDAY SIT DOWN: WHY GOOD NEWS WAS BAD NEWS ON FRIDAY

Every week I take one idea and sit with it longer than a morning brief allows. This week it's the thing that confused more of you on Friday than anything else in the letter, judging by the questions: the economy added 162,000 jobs, triple the estimate, and the stock market went down. That's not a glitch and it's not the market being irrational. It is the market doing exactly what it is built to do, and once you see the mechanism you'll never be surprised by it again.

Start with what a stock is. A share is a claim on a company's future cash flows, and the price you pay today is those future dollars discounted back at some interest rate. Two things move that price. The cash flows can get bigger, which is good news for stocks. Or the rate you discount them at can go up, which is bad news, because a dollar arriving in 2031 is worth less to you today when rates are higher. Most weeks those two forces are pulling in different directions at different strengths, and the market's job is to net them out. Friday was a week where the second force won.

Now look at the setup going in. Ten days before a Fed meeting where the debate is hike versus hold. A chair who told Jackson Hole that prices are his focus. A governor who said Thursday he'd hold IF the data cooperate. Into that, a jobs number three times the estimate, with July revised from negative to positive. What does that number say about future cash flows? Something mildly good: more people working, more spending. What does it say about the discount rate? Something much louder: a Fed that was looking for a reason to hold just got a reason to hike. The two year yield, which had sat at 4.34% all week, closed at 4.37%, its highest since January 2025, in one morning. The hike odds went from a coin flip to 58%. And the stocks most sensitive to rates, the consumer

names, the long duration growth names, Tesla, Apple, Microsoft, went down. The Russell 2000, full of banks that earn more when rates rise, was the only major index that closed green. That isn't chaos. That's a price.

THE PART THAT MATTERS FOR YOU When you read a headline number, ask one question before you ask whether it's good or bad: **what does the Fed do with it?** In a cycle where the central bank is worried about growth, strong data is good for stocks because it means the cash flows are safe and the Fed will keep helping. In a cycle where the central bank is worried about inflation, which is the one we're in, strong data is bad for stocks because it removes the reason to hold and raises the discount rate. Same number, opposite reaction, and the only thing that changed is what the Fed is afraid of. That's why this letter prints the two year yield in the scoreboard every week now. It is the market's live estimate of what the Fed will do, and on the days it moves, it explains the stock market better than the stock market does. Friday it moved. Next Friday, CPI, it may move again. If you learn to read that one number first, the headlines get a lot less confusing.

Two honest caveats. First, this regime isn't permanent. The day the Fed's worry flips back from prices to jobs, good news becomes good news again, and you'll know it flipped because the two year will start FALLING on strong data instead of rising. Watch for that. Second, one report is one report. The 12 month average for payrolls is 31,000 a month, February was negative, and Friday's 162,000 is a first print that will be revised twice, exactly as July's was. The market priced a hike on a draft. It does that. It also un-prices them, and the way to survive both is the same as it was last Sunday: know the one line that would actually make you act, and don't move until it does.

18 TERM OF THE WEEK AND WEEKEND HOMEWORK

TERM OF THE WEEK: REVISIONS. On August 1 the government said the economy LOST 23,000 jobs in July. That number started a month of recession talk. On Friday, in the same release that reported August, it said July actually GAINED 21,000. A 44,000 job swing, in the second of three looks the Bureau of Labor Statistics takes at every month. June moved too, from 20,000 to 31,000. Payroll numbers come from a survey of businesses, some of which answer late, so the first print is built on a partial sample and gets revised twice as the rest of the answers come in. Which means Friday's 162,000 is also a draft. It will be revised on October 2 and again on November 6. Traders have to react to the first print because that's when the market moves. Investors don't. If a single month's jobs number changes your plan, your plan was built on a draft. The trend, which is what the 3 month and 12 month averages in section 07 are for, is the number that survives the revisions.

WEEKEND HOMEWORK: THREE THINGS TO DO BEFORE TUESDAY'S OPEN

#	THE TASK	WHY
1	Find the two year yield on your platform	Add it to your watchlist next to the S&P. On days the market confuses you, look at it first. Section 17 is about why it explains more than the index does.
2	Read every earnings headline this week twice	Once for the quarter, once for the guide. Oracle and Adobe report Thursday night into a market that just sold Broadcom's beat because the guide was light.
3	Write down the levels in section 15	On paper, before Tuesday's open. When CPI hits Friday morning you'll want to know where 4.40% and \$657.71 are without looking them up.

19 THE SUNDAY MAILBAG

The first edition went out Friday morning, and Friday afternoon's market handed the mailbag its questions. Two of the ones I got most, in the Discord and in the replies, answered here. From next week on this section runs on what you send.

Question: If the jobs number was so strong, why did my index fund go down? Isn't a strong economy good for stocks?

Moe: It's the question of the week, so it got the whole Sit Down in section 17, and the short version is this. A strong economy is good for the cash flows your stocks produce. But a strong economy ten days before a Fed meeting, in a cycle where the Fed is worried about inflation, is also a reason for the Fed to raise rates, and higher rates make every future dollar worth less today. Friday the second effect was bigger than the first. You could see it in which stocks fell: the rate sensitive ones, Tesla, Apple, the consumer names, and in which index rose: the Russell, full of banks. Your index fund didn't go down because the economy is bad. It went down because the market moved its guess about the Fed. Next Friday's CPI will move that guess again, in one direction or the other, and you'll see the same mechanism. Learn to read it once and it stops being scary.

Question: You said bitcoin was back above its 50 week line Thursday night. Now it's below again. Do these levels even work?

Moe: They work exactly as well as I told you they would, which is why I printed the caveat in the same paragraph as the number: a Thursday night reclaim is not a weekly close above the line. It wasn't. Bitcoin printed \$82,281 Friday morning, its best since May, and then the jobs number took \$1,900 out of it in twenty minutes. Five rejections at the same level now. A level that turns price back five times isn't failing to work. It's the most reliable thing on the chart. What it tells you is where the sellers live, about 8% of all bitcoin sitting between \$80,000 and \$82,000 near the ETF holders' cost basis, and that until that supply is absorbed, buying the reclaim is buying the top of a range. The flows say somebody is absorbing it, \$987 million into the ETFs this week. The price says they aren't done. When it finally closes a WEEK above \$81,041, that's the signal. Not a Thursday night.

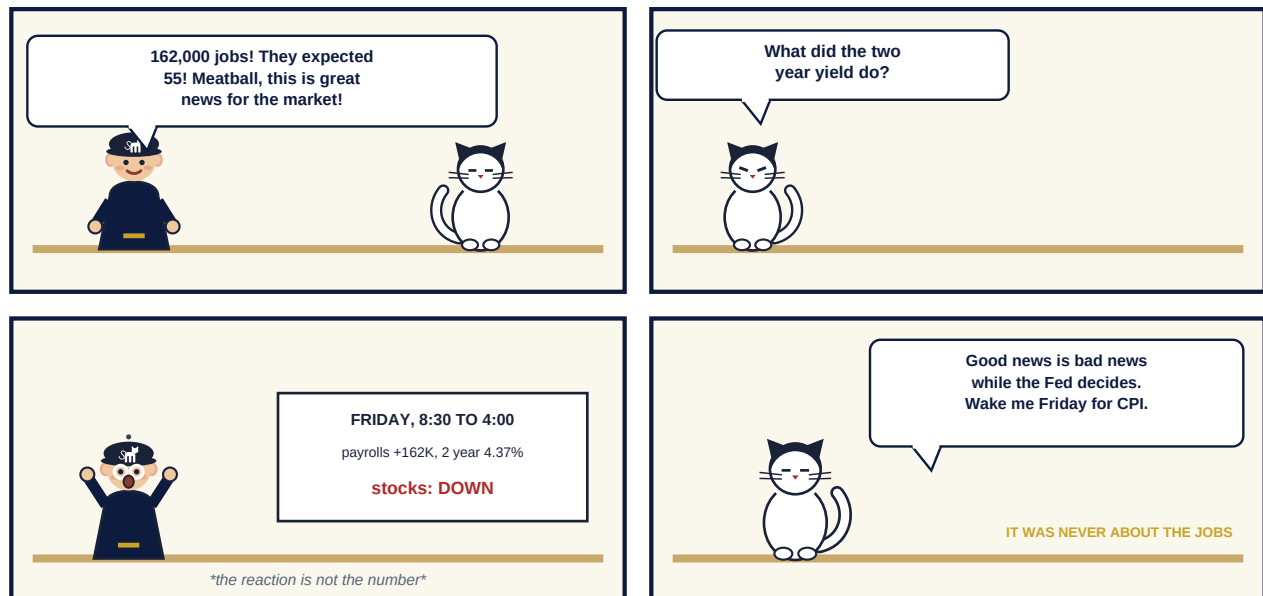
Got a question for next Sunday? Reply to this email. The best one headlines the Mailbag and the reader gets a shout out.

QUOTE OF THE WEEK "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." (Peter Lynch) A jobs number, a holiday, a CPI print and a Fed meeting inside ten days. The temptation to get ahead of it is the whole danger. Section 17.

20 THE SUNDAY FUNNIES: THREE STRIPS

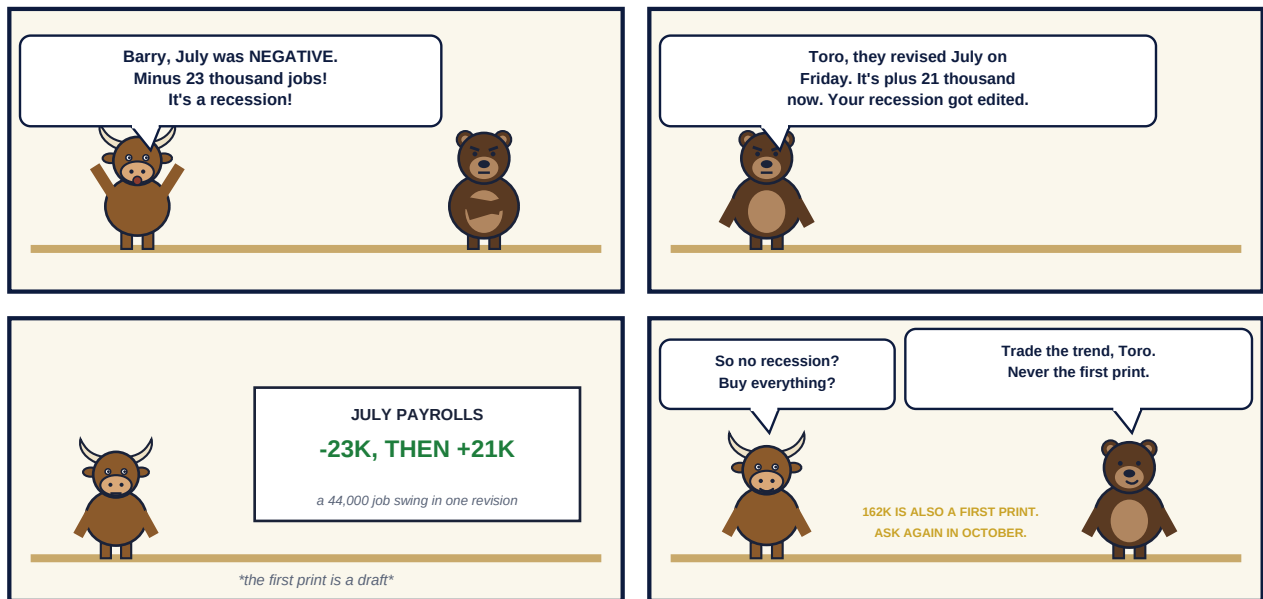
A Sunday paper needs a funnies page, so this one has three. Meatball is my cat and by far the most confident analyst in the building. Toro the bull and Barry the bear are the two voices in every trader's head, and they only ever agree on the calendar. And Buck and Betty are a married couple trying to do the two things every family is told to do at once: live a life and save for retirement. Buck does the compounding math, Betty does the living, and Betty usually gets her way because Betty is usually right. All three strips are their own. None of them ever reruns from the daily.

MOE & MEATBALL (Sunday Strip #2)



Meatball does not trade the number. Meatball trades what the Fed will do with the number, and then goes back to sleep.

TORO & BARRY (Strip #2)



Toro trades the first print. Barry waits for the revision. They are both still waiting for October.

BUCK & BETTY (Strip #2)



Buck revises the budget every month. Betty automated it once. Guess whose number is real.

That's the second one, and the first to land on an actual Sunday. The week behind us added 162,000 jobs and lost seven points on the S&P, which tells you everything about what the market is watching. The week ahead is a holiday, a product event, a buyback, two software reports and a CPI print that lands five days before the Fed decides. Write down the levels in section 15, do the homework in section 18, and read the two year before you read the headline. I'll be back next Sunday with the receipts. Let's get out there and make some money.

Moe

Stock Moe Sunday is a financial publication and is not investment advice. Nothing here is tailored to your portfolio or your circumstances. Past performance does not predict future results. Trading involves risk of loss, and you can lose more than you put in when trading on margin or shorting. Moe may hold positions in securities discussed. The Toolkit page links to Moe's own paid membership and courses, a Webull referral link that compensates Moe, and his YouTube channel.

You are receiving this because you asked for the free Stock Moe Sunday letter. It arrives once a week and nothing else is sent to this list. To stop receiving it, use the unsubscribe link at the bottom of the email. Questions and Mailbag submissions: reply to this email.