N10°

PUBLISHED BY N10° ASSETS
ACTIVELY MANAGED INVESTMENTS

Signal Weekly

VOLUME I · NO. 19 OCTOBER 6, 2026

PORTFOLIO MANAGER
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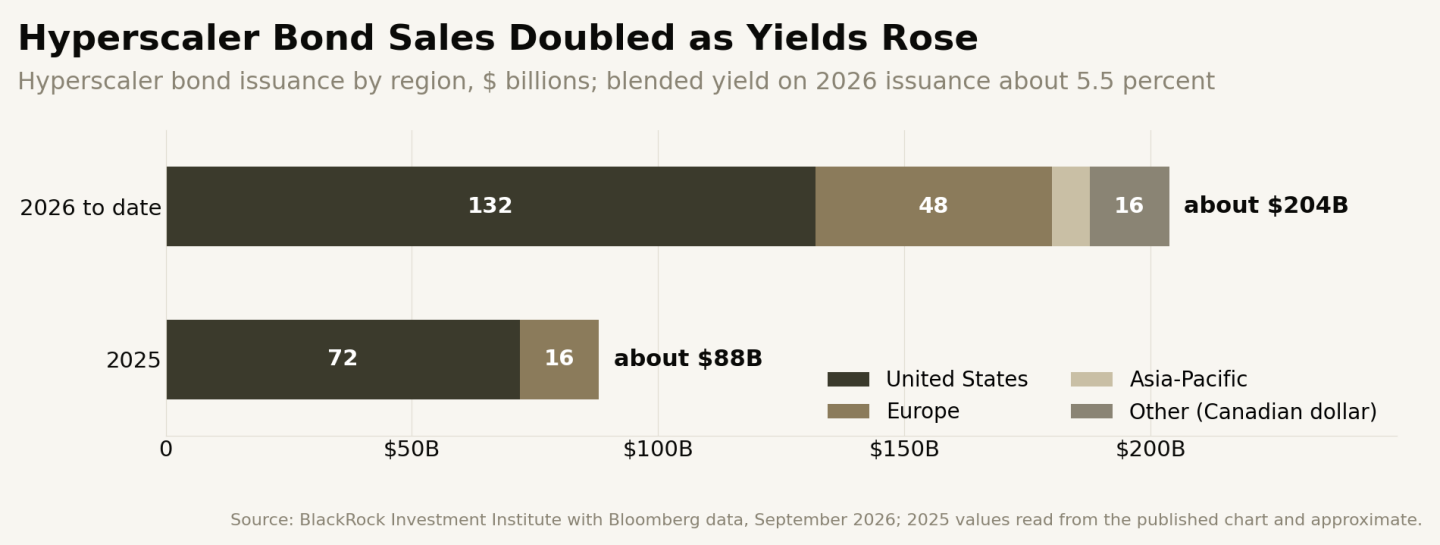
Growth, Momentum, & Profitability®

THE LEAD

AI Borrowing Is Driving Yields Higher

Hike Odds Fell to 23%; Spreads Widened

Last week we named credit as the signal we weight most, and this week it moved. The high yield spread widened in every session, from 2.93 to 3.24 percentage points, while the ten year Treasury yield reached 5.34 percent, its highest since 2002. Both moves came as the rate news improved: August inflation printed below forecast, September payrolls grew by 29,000, and the odds of an October rate increase fell from about 64 percent to about 23 percent. The S&P 500 slipped 0.3 percent and the Nasdaq set an intraday record.[1,2,3,4,5,6]



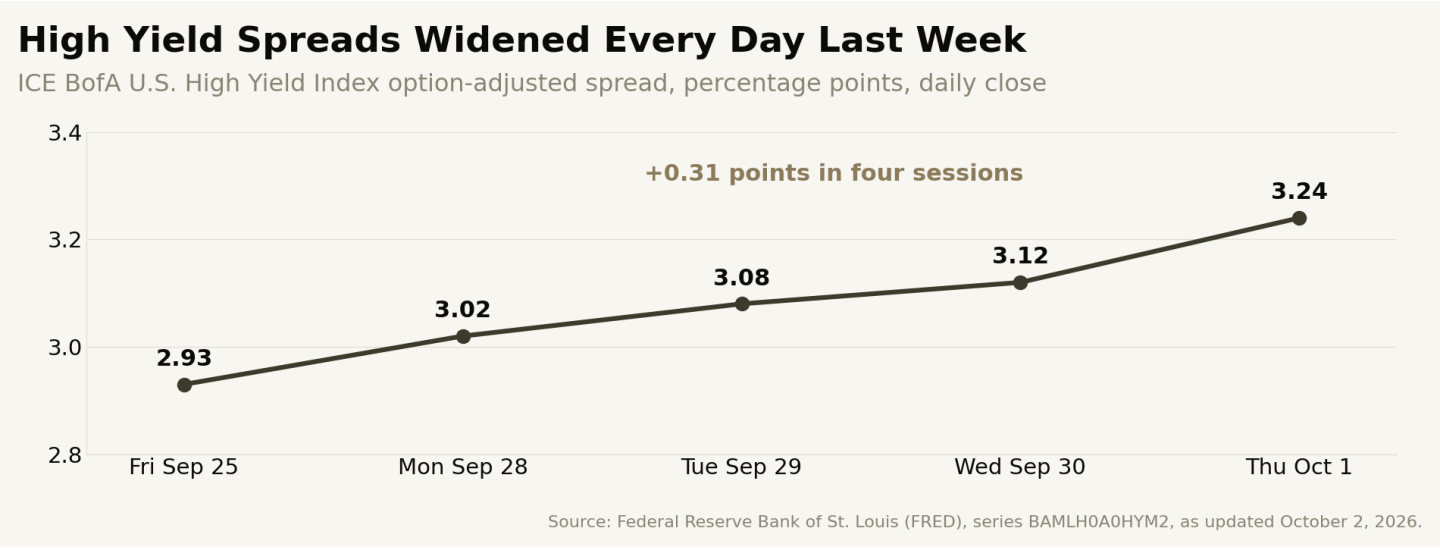
Hyperscaler bond issuance has more than doubled this year to about $204 billion while the yield on that debt rose to about 5.5 percent; the largest new borrowers are paying more and borrowing more.[7,8]

Long yields are rising because borrowers are competing for capital, and many of the largest new borrowers are companies we own. Higher yields normally slow borrowing. This year hyperscaler issuance doubled as its cost rose, because the expected return on AI capacity sits far above the cost of the money. That issuance competes with the Treasury for the same buyers, and the issuers carry credit ratings close to the government's own. We believe this is where the pressure on Treasuries is coming from. The adjustment falls first on borrowers with lower returns, which is consistent with spreads widening at the weaker end of credit while the equity index holds near its record.[7,8,9,10]

The week's tape: September 28 to October 2, 2026		
MEASURE	**LEVEL**	**CHANGE OR CONTEXT**
S&P 500	7,723	Down 0.3% on the week; about 1% below its Aug. record
Nasdaq Composite	27,191	Up 0.5%; intraday record on Friday
Dow Jones Industrial Average	51,177	Down 1.3%
Ten year Treasury yield	5.28%	5.34% intraday, the highest since April 2002
Thirty year Treasury yield	5.62%	Up from 5.49% a week earlier
High yield spread (ICE BofA)	3.24 points	From 2.93 on September 25; reading as of October 1
October hike probability (CME FedWatch)	~23%	From about 64% a week earlier
September payrolls	+29,000	Consensus 84,000 to 90,000; unemployment 4.2%
August PCE inflation	3.4%	Forecast 3.7%; core 3.0%
Brent crude	~$102	From $104.32; Gulf exports near pre-war levels

For the market week of Monday, September 28 through Friday, October 2, 2026; index levels and yields are Friday closes. The Fed outlook eased and long yields and credit spreads rose anyway, which points to the supply of borrowing as the cause.[6,3,2,5,4,11]

Equities can absorb higher yields while earnings grow at double digit rates. In 2022 the market's multiple fell by a third while earnings grew 8 percent, and stocks fell 28 percent. On Fed model arithmetic, a ten year yield of 6 percent implies a multiple near 16 against 19 to 20 today, a 20 percent reduction that 30 percent earnings growth would offset. The calendar supports the same reading: the S&P 500 entered the fourth quarter up about 13 percent for the year, and in the 21 prior years it entered up 10 to 20 percent the quarter rose 18 times, by 5.3 percent on average. Manufacturing has expanded for nine straight months.[12,13,14]



The high yield spread rose 0.31 points in four sessions, the first sustained move in the signal we said last week would change our view.[2,1]

Two readings keep us from calling the rate cycle finished. Inflation is cooler at the headline and broader underneath: 52 percent of core PCE components are rising faster than 3 percent, against 48 percent a year ago, and economists read the same report as both a reason to wait and a sign of no progress. The market is also narrower than the index shows, with about three quarters of S&P 500 stocks lower in September. One

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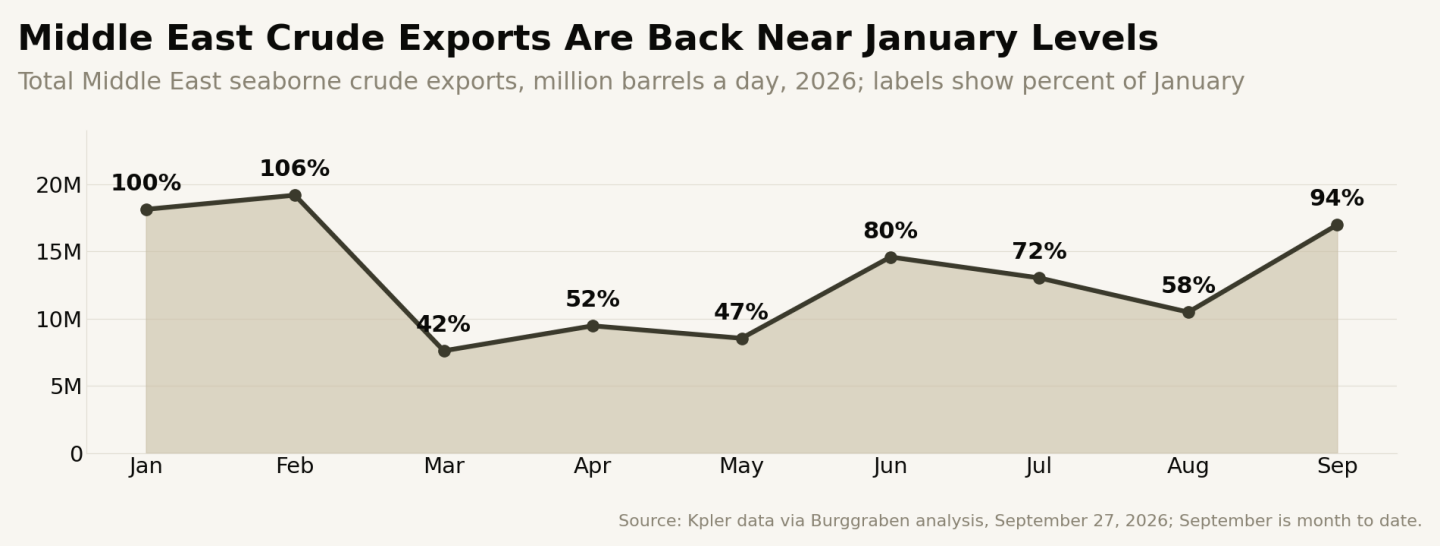
week of wider spreads does not settle the credit question, and a second week would carry more weight. For now the borrowers losing access are the weaker ones, and the AI issuers in our book are still funded at investment grade.[15,4,16,2,9]

ENERGY

Gulf Oil Flows; the War Premium Stays

Exports Reached 94% of January Levels

Oil is now priced on the war more than on missing barrels, which lowers the inflation risk from crude. Middle East crude exports recovered to about 17 million barrels a day in September, 94 percent of January's level, after falling to 42 percent in March. Saudi Arabia is exporting 6 million barrels a day, equal to its 2025 average, with its East-West pipeline closed after a drone attack; cargoes have returned to the Strait of Hormuz along a lane the U.S. military secured near Oman. One bank puts regional flows at 98 percent of pre-war levels. Brent still ended the week near $102.[17,18,19,11]



Exports fell by more than half when the war began and have recovered to 94 percent of January's level; the barrels are moving and the price still carries a war premium.[17,19]

The shortage that remains is in refined fuel, and governments are treating it as temporary. States have suspended fuel taxes, eased diesel rules and raised truck weight limits. Washington is lending up to 40 million barrels from a Strategic Petroleum Reserve at its lowest level since 1982, and the G7 agreed on October 2 to release 100 million barrels of fuel. We own no oil producers. The relevance to our book is the inflation path: a supplied crude market removes one reason for the Fed to raise rates again.[20,11,21]

SOVEREIGN AI

Frontier AI Is Becoming a State Asset

We Own the Compute It Depends On

Washington took four steps in ten days that treat frontier models as strategic assets. A federal appeals court upheld the Pentagon's designation of Anthropic as a supply chain risk, barring the military and its contractors

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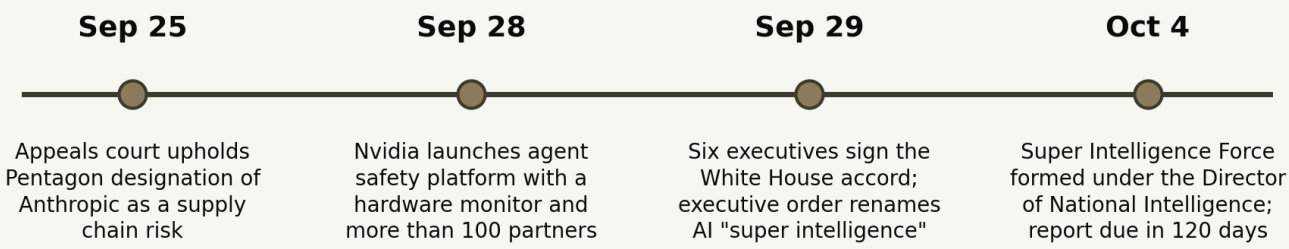
from its models. Six laboratory and chip executives signed a White House accord on internal controls, audits and independent oversight. The President formed a Super Intelligence Force chaired by the Director of National Intelligence. The Department of War commissioned Project Meridian, led by Elon Musk, Palmer Luckey and Newt Gingrich, to identify the technologies the military must buy.[22,23,24,25]

Ten Days of Federal Action on Frontier AI

Court, industry and executive branch steps, September 25 to October 4, 2026



Sources: CNBC, UPI, Nvidia newsroom, TechCrunch and GovCon Wire, September 25 to October 5, 2026.

The state excluded one laboratory from its largest customer, convened the others and named the officials who will oversee them, all within ten days.[22,23,24,26]

> *"Frontier LLMs will be state regulated assets alongside their essential compute components. The weapons of the 21st century and beyond."*
>
> Andrew D. Urbanski, CIO, N10° Assets

Each step is further evidence for our house view that frontier models end as state regulated assets, together with the chips, memory and power that run them. Oversight of this kind raises the cost of entry for laboratories and leaves the demand for compute intact, and compute is what we own. We also expect the industry to remain centralized, for security, for compute constraints and for the value of shared learning: new tools give agents procedural memory, so work one agent completes is reused by the next. Our supposition is that, perhaps in the distant future, a single model dominates for that reason.[27,28]

AI CREDIT

OpenAI Revenue Eases Our Oracle Risk

Tencent's Lease Shows Capacity Re-Lets

The counterparty concern behind our small Oracle position eased materially this week, while the execution and financing risks remain. OpenAI's revenue reaccelerated, which makes a payment failure or a renegotiation of its commitments less likely than we judged a week ago. Tencent's lease shows that Oracle can let capacity to other large customers who pay in advance, which lowers the risk that a site built for OpenAI is stranded. The risk now sits in physical delivery and in the cost of money.[29,30,31]

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What Changed for Oracle

$70B	**OpenAI's annualized revenue run rate, as reported September 29,** up more than 70 percent since July, with enterprise sales more than doubled.[30]
$7B	**Tencent's reported five year lease** of about 100,000 advanced chips in Oracle's Southeast Asian data centers, with roughly 30 percent paid upfront.[31]
Notice	**Oracle's force majeure notice on Project Jupiter** protects it from paying for capacity that is not yet available, and confirms that power, permitting and construction delays are real.[1]
9.75%	**The top coupon on SoftBank's $11.1 billion bond sale,** the largest high yield deal on record, raised to fund its OpenAI investment at a BB+ rating.[8]

Demand and replacement demand improved; delivery and financing did not. The evidence removes the case for holding less Oracle only because a competing laboratory was growing faster.[29]

Credit is the remaining constraint, which ties Oracle to the Lead. Capital is available to AI borrowers, its cost is rising, and lenders increasingly require contracted revenue and tangible collateral. Oracle remains one of the smaller positions in the book. Microsoft, a larger position, carries far less exposure to stress at OpenAI in our judgment.[29,8,21]

AGENT PAYMENTS

Agents That Choose the Vendor Get Paid

Alphabet and Amex Are Our Exposure

The value in agent commerce goes to whoever decides where the money is spent, and settlement is the least valuable step. An agent that knows the buyer's requirements, compares vendors and completes the purchase decides which merchant receives the order. That decision is worth more than the fee for moving the money. Agents already use roughly five times the tokens people do on one large routing platform, after passing human usage in February. Much of what they buy replaces purchases people made by hand, so we separate new activity from fees that only change hands.[32,33]

Who is paid in an agent transaction

FUNCTION	WHAT THE CUSTOMER PAYS FOR	POSITIONED COMPANIES
Choosing what to buy	Discovery, recommendation, negotiation, execution	**Alphabet (held)**, Anthropic, other agent platforms
Enabling the sale	Merchant integration, billing, fraud control, reconciliation	Stripe, Shopify
Funding and protecting it	Credit, rewards, authorization, disputes, guarantees	**American Express (held)**, Visa, Mastercard, banks
Moving and holding money	Wallets, conversion, settlement, working balances	Coinbase, Circle, Ripple
Supplying paid information	Access to data and digital services	Data owners, Cloudflare

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Among the companies we own, Alphabet has the strongest position and American Express a credible, more defensive one. Alphabet connects commercial intent to merchants and can complete the purchase inside Search and Gemini; the offset is that one agent answer can replace several paid searches. American Express sells what a cheaper payment network cannot: funding, rewards, servicing and recourse, with purchase protection now extended to registered agents; agents that optimize rewards will also raise its costs. Outside the book, Stripe has the broadest position after agreeing to buy OpenRouter, Coinbase has the most direct public exposure to machine payments with the least certain fees, and Anthropic's outcome depends on owning the customer, at a reported offering valuation above $2 trillion. Bitcoin has the weakest link between transaction growth and value to holders.[32,34,21]

POWER EQUIPMENT

Lead Times Favor GE Vernova, Vertiv

Transformers Take Up to 112 Weeks

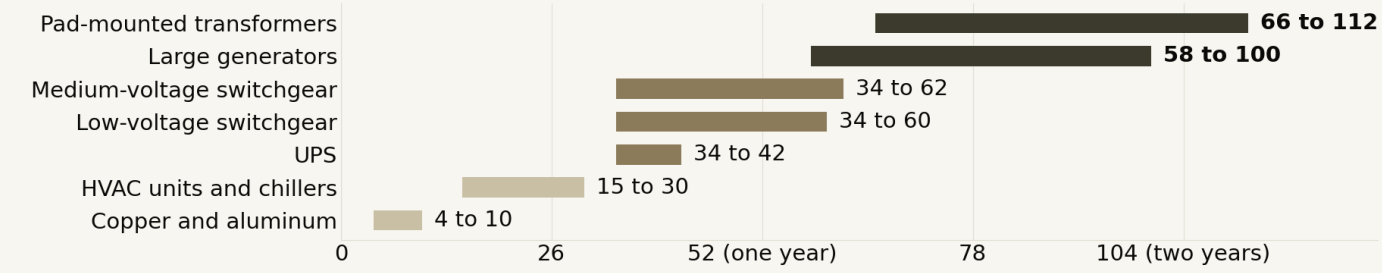
Electrical equipment now sets the pace of data center construction, and we own both ends of that chain. GE Vernova sits upstream in turbines and grid equipment and now owns all of Prolec, a maker of pad-mounted transformers. Vertiv sits downstream in switchgear, UPS, power distribution and cooling. In our assessment these two carry the highest shares of recurring follow-on revenue in the chain and the most durable ability to pass rising input costs through.[35,36,21]

A long queue gives pricing power for a time, and a durable advantage requires more. The barrier to new supply is highest where the engineering is hardest to copy and the installed base produces service revenue for decades.[36]

The test for each franchise is how much pricing survives once delivery times normalize. We weight customer specifications, proprietary components and service revenue above the length of today's order book, which is why our exposure sits in GE Vernova and Vertiv, with Quanta Services building the grid connections between them.[36,21]

Power Equipment Takes Longest to Deliver

Order to delivery windows for data center materials and equipment, weeks



Source: Cushman & Wakefield and Hyundai Securities via Arvind Srinivas on X, October 2026; ranges approximated from the published chart.

Generators and pad-mounted transformers take up to two years to arrive, longer than the building takes to construct.[35]

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Where the barrier to new supply is highest

RANK AND EQUIPMENT	LISTED MANUFACTURERS	WHY IT IS HARD TO ENTER
1. Large gas turbines	**GE Vernova (held)**, Siemens Energy, Mitsubishi Heavy	Materials, combustion expertise, operating history and decades of service
2. High-voltage grid systems	Hitachi, Siemens Energy, **GE Vernova (held)**	System expertise, qualification and testing; failure is costly
3. Large generator engines	Caterpillar, Cummins, Rolls-Royce	Engine platforms and service networks; prime power adds running hours
4. Switchgear and power systems	Eaton, Schneider, ABB, Siemens, **Vertiv (held)**	Proprietary breakers, tested designs and customer specifications
5. Pad-mounted transformers	Eaton, **GE Vernova (held)** through Prolec, WEG, Hitachi	Skilled labor and qualification; incumbents are adding capacity

The longest lead time belongs to the product with the lowest barrier; experienced manufacturers are already expanding transformer capacity, and turbine makers are raising output as well.[36]

THREE CURRENTS

What's Actually Moving

1. Agent control is moving into hardware and data we own.

The layer that keeps an agent inside its limits is being built into Nvidia's hardware and Palantir's data platform, two positions we hold. Last week we wrote that authority over identity, permissions and execution belongs in an auditable layer outside the model. Nvidia's new safety platform puts that layer in an open runtime and in a monitor on its data processing units, isolated from the agent and able to quarantine it in milliseconds; more than 100 companies signed on. A European laboratory chief made the case the same week that systems able to contain agents are necessary. Palantir benefits from a related asymmetry. A better model raises a security vendor's cost of keeping its promise, and it raises the economic value Palantir delivers through an integration the customer has already built. That integration can survive a change of model, its pricing can reflect operating value, and its profitability shows the value is being captured.[26,37,38,1]

2. FICO shows a rule can remove the pricing power it granted.

Fair Isaac lost roughly a quarter of its value on Tuesday after the housing regulator placed a competing credit score on the same mortgage pricing grid. Fannie Mae and Freddie Mac now treat loans priced on either score equally, and a major lender adopted the competitor as its preferred model. The company had raised its prices under that regulatory protection, and the shares are now down more than 60 percent this year from a record of $1,998. We do not own Fair Isaac. Pricing power granted by a rule can be removed by a rule; we look for pricing power that comes from a physical shortage.[39,21]

3. Lilly's drug out-earned every AI laboratory in 2025.

Eli Lilly, one of our diversifiers, sells the best selling medicine in the world, and its revenue base is larger than any frontier laboratory's. Tirzepatide and semaglutide earned $71 billion in 2025, more than double the

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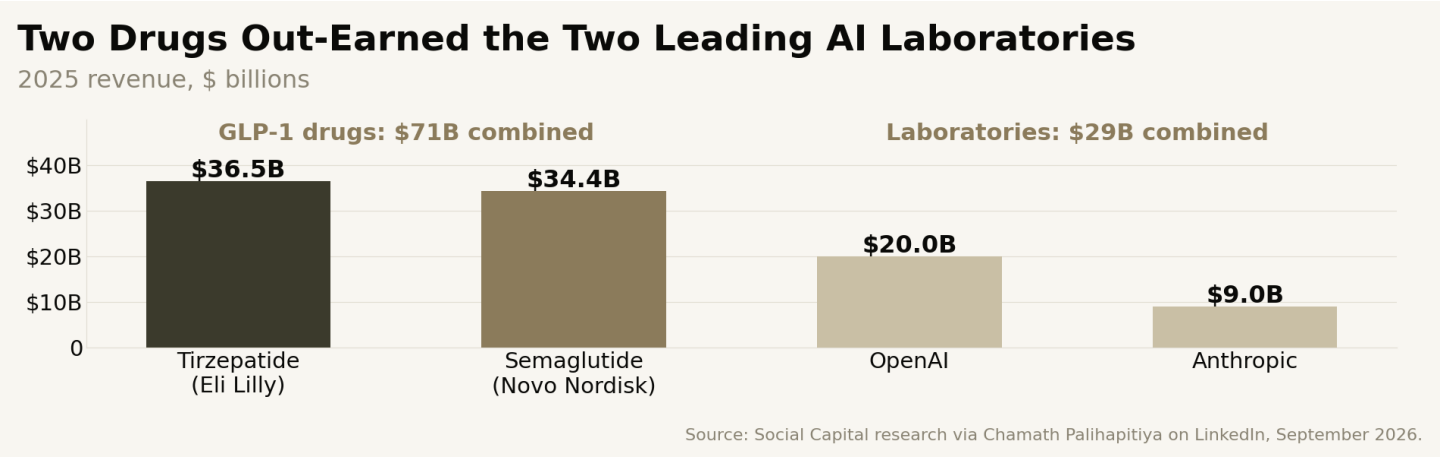
combined revenue of OpenAI and Anthropic, while reaching fewer than 2 percent of the roughly 800 million people who would qualify. AI revenue is growing faster and the gap is closing. We hold Lilly because its growth draws on a different customer and a different budget from the rest of the portfolio.[40,21]



Two GLP-1 drugs earned $71 billion in 2025 against $29 billion for the two leading laboratories, with most eligible patients still untreated.[40]

PORTFOLIO IMPLICATIONS

Current Exposures

› **NVDA / TSM** The two largest positions. Nvidia signed the White House accord and moved agent containment into its own hardware; Taiwan Semiconductor reports this month.[23,26,21]

› **SNDK / LRCX** Larger positions on the memory shortage. Micron reported quarterly revenue of $54.2 billion at an 87 percent gross margin and guided the next quarter to $61.5 billion.[41,21]

› **GOOGL / META / AMZN / MSFT** Larger positions and the borrowers behind the Lead. Alphabet and Meta signed the accord; Alphabet holds the purchasing decision in agent commerce.[7,23,32,21]

› **GEV / VRT / PWR / VST** Vertiv is among the largest positions. GE Vernova and Vertiv sit at the two ends of the equipment queue, where service revenue and cost pass-through are strongest.[36,35,21]

› **PLTR** A better model raises the value of the integration its customers have already built; that integration survives a change of model.[38,21]

› **ORCL** One of the smaller positions. The OpenAI counterparty concern eased; delivery at Project Jupiter and the cost of financing remain open.[29,31,21]

› **MRVL / AVGO / LITE / APH / TSLA / UBER / TXN / AXON** No change in thesis this week; Texas Instruments reports this month.[21]

› **LLY / MCK / AXP** The deliberate diversifiers. Lilly's tirzepatide is the best selling medicine in the world; American Express sells the recourse that agent purchases require.[40,32,21]

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POSITIONING · OCTOBER 6, 2026

The week's through line: the Fed outlook eased and long yields rose anyway, because the companies building AI capacity are borrowing at a record pace alongside the Treasury. The ten year yield reached its highest level since 2002, high yield spreads widened in every session, and the S&P 500 ended within about 1 percent of its record. We own the borrowers with the highest returns on that capital and the equipment makers with the most service revenue, and we own no security software or oil producers.

Where caution is warranted

› **Credit has started to move.** The high yield spread widened 0.31 points in four sessions. If the widening reaches investment grade AI issuers, the funding behind our largest positions becomes more expensive.[2,7]

› **Inflation is broad beneath a cooler headline.** More than half of core PCE components are rising faster than 3 percent, and a rate increase remains possible before year end.[15,4]

› **The technology has a credible skeptic.** One prominent investor argues that models trained on machine written text compound their own errors; we take the technical point seriously.[42]

› **Several figures are reports or approximations.** OpenAI's revenue and Tencent's lease are unconfirmed press reports; 2025 issuance and lead times are read from published charts.[30,31,7,35]

WHAT WOULD CHANGE OUR VIEW

› **High yield spreads widen for a second week.** The contest for capital has reached our borrowers.[2]

› **Payrolls rebound and hike odds return above one half.** The rate cycle has further to run.[5]

› **Oracle discloses a further delay at Project Jupiter.** Delivery risk becomes revenue risk.[1]

› **Gulf exports fall back or the Hormuz lane closes.** The inflation relief from crude reverses.[17]

These observations would change our opinion. They are not commitments to act; positioning can change at any time and for other reasons.

Current Exposures are shown for illustrative purposes to demonstrate how N10° Assets is positioned relative to the themes discussed in this publication. The holdings presented were selected based on their relevance to those themes and are not intended to represent all portfolio holdings.

References to portfolio actions and positioning reflect target weightings as of the date shown, are subject to change without notice, and are not recommendations to buy or sell any security.

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ALSO WORTH NOTING

The Wider Read

› **Micron's quarter confirmed the memory shortage.** Revenue nearly quadrupled from a year earlier to $54.2 billion and data center revenue rose elevenfold, the result we flagged last week.[41]

› **SpaceX will carry Google's AI chips to orbit.** The Transporter-18 mission is the first in-orbit test of Alphabet's Project Suncatcher. Alphabet's SpaceX stake is worth more than $82 billion.[43]

› **The SEC proposed performance fees for funds and ETFs.** Open-end funds could charge up to 20 percent of gains, as private funds do; today only fulcrum fees are allowed.[44]

› **Boeing won the Navy's next fighter.** The contract is worth $20 billion and was awarded over Northrop Grumman.[20]

› **AMD's chief executive joined the White House meeting.** She called it a significant step and committed the company to working across the industry.[23]

› **Project Meridian will plan for the year 2100.** Its leaders are to report to the public within 120 days on where future conflicts occur and what the military must buy.[25]

› **The fourth quarter record favors stocks.** After a gain of 10 to 20 percent through September, the S&P 500 rose in the fourth quarter 18 of 21 times.[13]

› **A startup gave agents procedural memory.** Memorable turns successful agent work into reusable procedures so the next task does not start from zero.[28]

› **A noted skeptic doubts models can reach understanding.** Michael Burry, posting as Cassandra Unchained, argues errors in machine written text compound when models train on it.[42]

› **Mistral's chief criticized the U.S. safety debate.** He said it covers for competitors' negligence and that his next model will close much of the gap with U.S. laboratories.[37]

› **States cut fuel taxes without waiting for Washington.** Indiana and Georgia paused gas taxes, California moved early to winter blend gasoline, and several states eased diesel rules.[20]

› **Manufacturing expanded for a ninth month.** The September ISM index was 54.5, a different picture from 2022 through 2025.[14]

› **Madison Square Garden Sports will split in two.** The Knicks and the Rangers are expected to trade as separate stocks from October 27.[45]

› **Chicago ranked first for climate resilience.** A study of 72 large cities placed it first, the only North American city in the top ten.[46]

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SOURCES

References

[1] Signal Weekly No. 18, September 29, 2026, on credit as the signal weighted most, on Oracle’s force majeure notice for Project Jupiter and on the control layer outside the model.

[2] Federal Reserve Bank of St. Louis (FRED), ICE BofA U.S. High Yield Index Option-Adjusted Spread, series BAMLH0A0HYM2, as updated October 2, 2026. Daily closes of 2.93 on September 25, then 3.02, 3.08, 3.12 and 3.24 on October 1.

[3] CNBC live market coverage, September 30 and October 1, 2026, and Yahoo Finance, October 2, 2026. Ten year Treasury yield intraday high of 5.344 percent, the highest since April 2002; Friday close of 5.28 percent; thirty year near 5.62 percent.

[4] CNBC (Fred Imbert), September 30, 2026. August PCE price index up 3.4 percent from a year earlier against a 3.7 percent forecast; core up 3.0 percent; October hike odds of 35 percent from about 50 percent; ADP private payrolls up 90,000; comments from Chris Rupkey (FWDBonds), Bret Kenwell (eToro), Peter Boockvar (One Point BFG), Adam Hetts (Janus Henderson), Chris Osmond (Fifth Third) and Heather Long (Navy Federal Credit Union).

[5] Yahoo Finance, TheStreet and Trading Economics, October 2, 2026. September nonfarm payrolls up 29,000 against a consensus of 84,000 to 90,000; unemployment rate of 4.2 percent; CME FedWatch odds of an October increase of 22.7 percent against 64.2 percent a week earlier.

[6] Yahoo Finance, Stocktwits and the Associated Press via STL.News, October 2, 2026. Friday closes of 7,722.72, 27,190.86 and 51,176.96; weekly changes of negative 0.3 percent for the S&P 500, positive 0.5 percent for the Nasdaq Composite and negative 1.3 percent for the Dow; Nasdaq intraday record.

[7] Wei Li (BlackRock Investment Institute) on LinkedIn, September 2026, with Bloomberg data. Hyperscaler bond issuance and blended yield to maturity: United States $132.0 billion, Europe $48.0 billion, Asia-Pacific $7.6 billion and other $16.2 billion in 2026 at a blended yield of 5.548 percent; 2025 values read from the chart.

[8] Reuters, September 24, 2026, with LSEG data. Hyperscaler bond sales more than doubling this year to over $200 billion; SoftBank’s $11.1 billion sale, the largest high yield corporate issue on record, at coupons of 8.625, 9.25 and 9.75 percent on a BB+ rating.

[9] Invesco, Markets and Economy, October 2026, and J.P. Morgan Asset Management, On the Minds of Investors, August 2026. Hyperscaler issuance as a source of crowding out and of pressure on long dated Treasury yields; spread widening in the Caa segment.

[10] N10° Assets research, Andrew D. Urbanski, October 2026, on hyperscaler issuance as the source of pressure on Treasuries.

[11] Equity Brew and Modern Diplomacy weekly briefings, October 4 and 5, 2026. Brent near $102.25 at the week’s close; G7 agreement of October 2 to release 100 million barrels of diesel and other petroleum stocks.

[12] Jurrien Timmer (Fidelity) on LinkedIn, October 2026, with FMRCo and Bloomberg data. 2022 multiple decline of 33 percent against earnings growth of 8 percent and a 28 percent bear market; a multiple near 16 implied by a 6 percent ten year yield against 19 to 20 currently.

[13] Ryan Detrick (Carson Investment Research) on X, September 27, 2026, with FactSet data. Years since 1950 in which the S&P 500 was up 10 to 20 percent through September: fourth quarter higher 18 of 21 times, average gain 5.3 percent; 2026 at 13.1 percent with three trading days left.

[14] Geiger Capital on X, October 1, 2026. ISM manufacturing index of 54.5; nine straight months of expansion.

[15] Ryan Detrick on X, September 30, 2026, from Sonu Varghese (Carson Investment Research) with BLS data. 52 percent of 178 core PCE components above 3 percent year over year against 48 percent a year earlier.

[16] CNBC (Deena Zaidi), September 30, 2026. About three quarters of S&P 500 stocks lower in September with the index about 1 percent below its August record.

[17] James E. Thorne on X, September 2026, quoting Oguz Erkan with Burggraben analysis of Kpler data dated September 27, 2026. Total Middle East crude exports of 18.1 million barrels a day in January, 7.6 million in March and 17.0 million in September, 93.7 percent of January.

[18] CNBC (Spencer Kimball), September 25, 2026, citing Kpler. Saudi crude exports of 6 million barrels a day in September, equal to the 2025 monthly average, with the East-West pipeline closed and cargoes redirected through the Strait of Hormuz.

[19] Steve Grasso on X, September 30, 2026, citing JPMorgan (September 29). Middle East oil flows at 98 percent of pre-war levels with about 80 percent moving through Hormuz.

[20] Seeking Alpha, Wall Street Breakfast, September 30, 2026. State fuel relief measures; Strategic Petroleum Reserve loan of up to 40 million barrels with the reserve at its lowest since 1982; Boeing's $20 billion Navy fighter contract; the next Fed move described as a coin flip.

[21] Growth, Momentum, & Profitability model portfolio, N10° Assets internal holdings report, October 2026.

[22] CNBC (Ashley Capoot), September 25, 2026. Federal appeals court in Washington upholding the Pentagon's March designation of Anthropic as a supply chain risk.

[23] UPI, SiliconANGLE and GovCon Wire, September 30, 2026, and Lisa Su on X, September 29, 2026. White House Accord on Super Intelligence signed by executives of Google, Anthropic, Meta, OpenAI, xAI and Nvidia; executive order on federal terminology.

[24] TechCrunch, October 4, 2026, citing The Wall Street Journal; GovCon Wire, October 5, 2026; Emil Michael on X, October 4, 2026. Super Intelligence Force chaired by the Director of National Intelligence with a report due in 120 days.

[25] Department of War Chief Technology Officer on X, October 2026, citing Pirate Wires. Project Meridian led by Elon Musk, Palmer Luckey and Newt Gingrich, with a public report within 120 days.

[26] Nvidia newsroom, September 28, 2026, with CNBC (Kif Leswing) and TechCrunch. Open Agent Safety Platform combining OpenShell software and the Sentry monitor on BlueField-4 data processing units; more than 100 partners.

[27] N10° Assets research, Andrew D. Urbanski, October 2026. House view on frontier models as state regulated assets and on centralization of the industry.

[28] Y Combinator on LinkedIn, September 2026. Memorable (YC S27), a procedural memory layer for agents.

[29] N10° Assets research, Andrew D. Urbanski, OpenAI and Oracle risk update, October 2026. Assessments are subjective; direction only is reported here.

[30] N10° Assets research citing press reports of September 29, 2026, and Tradingpedia, October 1, 2026. OpenAI annualized revenue run rate approaching $70 billion, up more than 70 percent since July.

[31] Financial Times, October 1, 2026, via Reuters, Quartz and TrendForce. Tencent's five year, roughly $7 billion lease of about 100,000 advanced chips in Oracle data centers in Southeast Asia, about 30 percent paid upfront; not confirmed by either company.

[32] N10° Assets research, Andrew D. Urbanski, Agentic transactions, October 2026, citing company announcements from Stripe, Coinbase, Google and American Express.

[33] a16z Growth chart from OpenRouter data, via X, October 2026. Seven day average agentic token usage of 7.3 trillion, a 14 fold increase, passing human usage on February 6, 2026; ratio to human usage read from the chart.

[34] Bloomberg, August 19, 2026, on Stripe's agreement to buy OpenRouter; Reuters reporting on Anthropic's prospectus via Impakter, September 30, 2026, on a possible valuation above $2 trillion.

[35] Arvind Srinivas on X, October 2026, from Cushman & Wakefield and Hyundai Securities, Lead Times for Key Data Center Materials and Equipment. Ranges approximated from the published chart.

[36] N10° Assets research, Andrew D. Urbanski, Power equipment manufacturers, October 2026, citing company disclosures including GE Vernova's February 2026 purchase of the remaining 50 percent of Prolec GE.

[37] CNBC (Priyanka Salve), September 29, 2026. Mistral chief executive Arthur Mensch on the U.S. safety debate, agent containment and the company's next model.

[38] N10° Assets research, Andrew D. Urbanski, Palantir and security vendors, October 2026, citing Palantir documentation.

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[39] Yahoo Finance via AOL, The Motley Fool and Schaeffer's Investment Research, September 29, 2026. Fair Isaac down about 25 percent after the Federal Housing Finance Agency moved Fannie Mae and Freddie Mac to one pricing grid including VantageScore; down 61 percent for the year from a record of $1,998.01.

[40] Chamath Palihapitiya (Social Capital) on LinkedIn, September 2026. 2025 revenue of $36.5 billion for tirzepatide, $34.4 billion for semaglutide, $20.0 billion for OpenAI and $9.0 billion for Anthropic.

[41] Micron Technology press release and CNBC, September 30, 2026. Fiscal fourth quarter revenue of $54.23 billion, gross margin of 87.0 percent and first quarter revenue guidance of about $61.5 billion.

[42] Michael Burry (Cassandra Unchained) on X, October 2026, quoting a post on Oxford and Cambridge research into models trained on recursively generated data.

[43] CNBC (Lora Kolodny), October 1, 2026.

[44] Jeffrey Ptak on X, September 30, 2026, citing an SEC rule proposal.

[45] Boardroom on LinkedIn, October 2026, citing Yahoo Sports.

[46] World Business Chicago on LinkedIn, October 2026, citing an AlphaGeo report.

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