

Weekly Research

US 10-Year Yields Top 5% as Micron Earnings and Tesla Deliveries Set the Tone for Growth Equities

Executive Summary

The 10-year Treasury yield rose 29 basis points last week to 5.24%, its highest since 2007, after Federal Reserve officials signaled further tightening and a five-year auction drew soft demand. Gold, credit and equities weakened with it, and fed funds futures now lean toward an October hike.

Wednesday's August PCE report and Friday's September payrolls are the last major inflation and labor readings before the October

27-28 FOMC meeting. In equities, Micron reports on Wednesday after this year's rally, and Tesla's third-quarter deliveries arrive Friday with the stock below its long-term trend. Separately, the SEC's September 17 exemption sets conditions for US venues to trade tokenized shares on-chain.

Market Dashboard

Macro Markets

ASSET	LEVEL	WOW	YTD
S&P 500	7,683.69	-1.0%	+12.2%
Bitcoin (BRRNY)	83,517.56	-3.3%	-4.3%
US 10Y Treasury Yield	5.24%	+29 bps	+107 bps
HY Credit Spread (OAS)	294 bps	+30 bps	+28 bps
DXY	101.20	+0.8%	+2.9%
Gold	4,131.44	-5.3%	-4.4%
Oil (WTI)	92.60	-3.3%	+61.3%
Fed Funds Target Range	3.75%-4.00%	+0 bps	+25 bps

xStocks Tokenized Equities

METRIC	THIS WEEK	WOW
Total Volume (On-Chain Observed)	\$477.2M	-0.8%
Weekend Share of Volume	11.7%	-13.0pp
Aggregate TVL, xStocks (11 Chains)	\$909.2M	+0.1%

Federal Reserve target range after the September 16 decision. October FOMC next move: 29% hold and 71% probability of a 25 bp hike, up 13 percentage points over the week. The calculation calendar-weights the October and November fed funds futures implied rates of 3.895% and 4.055% for the October 27-28 meeting, assuming the rate change takes effect October 29 and only hold or +25 bp outcomes. WoW and YTD changes for the target-range row use the upper bound. Source: Bloomberg pull workbook, September 28, 2026 US close, including fed funds futures. xStocks figures from Dune, refreshed September 29: volume is query 6964551, on-chain observed, for the seven days to September 28; TVL is query 5767030 across 11 chains, the same query as last week. TCENTx, POPMTx and XIAOx on BNB Chain added \$10.6 million of TVL over the week; excluding them, TVL fell 1.0%. WoW: week over week; YTD: year to date; bps: basis points; pp: percentage points.

Investors Anticipate Tesla Q3 Delivery Report

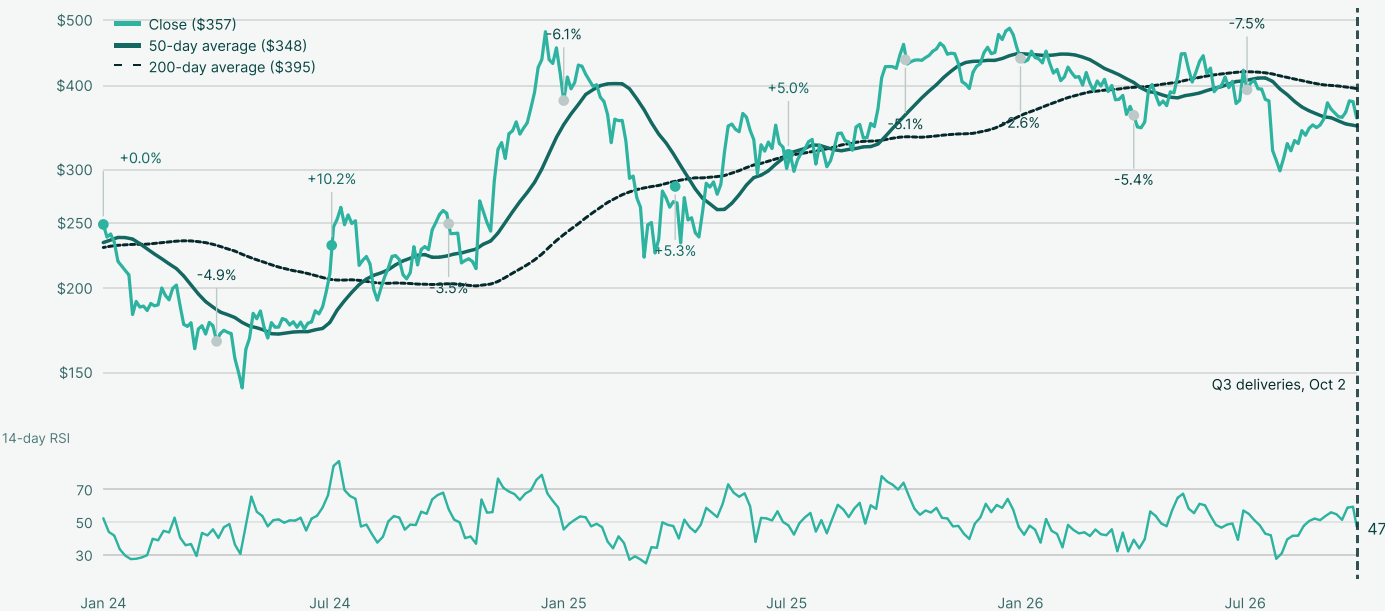
Tesla goes into Friday's delivery report below its 200-day average after four straight post-report declines.

Tesla is expected to publish third-quarter production and deliveries before the US open on Friday, October 2. Sell-side estimates run from about 422,000 to 482,000 vehicles, against 480,126 in the second quarter and a record 497,099 a year earlier. The shares closed Monday at \$357, down 20.5% this year, after JPMorgan cut its third-quarter earnings estimate.

The technical set-up is weak. The 50-day average fell below the 200-day in April and has stayed there, and the stock sits 3% above the first and 10% below the second. The 14-day RSI of 47 is neutral, up from 25 at the July 29 low. The shares fell after each of the last four delivery reports, including July's, when deliveries beat the company-compiled consensus by about 74,000.

The effective bar sits above the published estimates. UBS puts buy-side expectations at 460,000 to 480,000, so a print near Visible Alpha's 449,000 to 454,000 could still read as a miss. Analysts will also watch China, where retail sales fell 12% in August, inventory after the second-quarter drawdown, and energy storage. TSLAx is the fourth-largest xStocks by TVL, and its on-chain volume rose to 2.5 times its recent daily average on the July report.

Tesla (TSLA): Price, Moving Averages and Delivery-Report Moves — Jan 2, 2024 to Sep 28, 2026



Tesla production and deliveries releases, SEC Form 8-K, October 2, 2025 (Q3 2025: 497,099) and July 2, 2026 (Q2 2026: 480,126); release dates from Tesla 8-K filings, each published before the US open. Q3 report date as expected by Electrek, September 28, and Motley Fool, September 24; not yet confirmed by Tesla. Estimates: Electrek, September 28 (Visible Alpha 449,000 to 454,000; Bloomberg 466,000; Cantor 421,758 to JPMorgan 482,000); UBS via Investing.com, September 24. Yahoo Finance daily closes to September 28, 2026; 50-day and 200-day simple averages and 14-day RSI (Wilder) are our calculation; the move is the release-day close against the prior close. Price panel uses a logarithmic scale. The chart shows the underlying TSLA share.

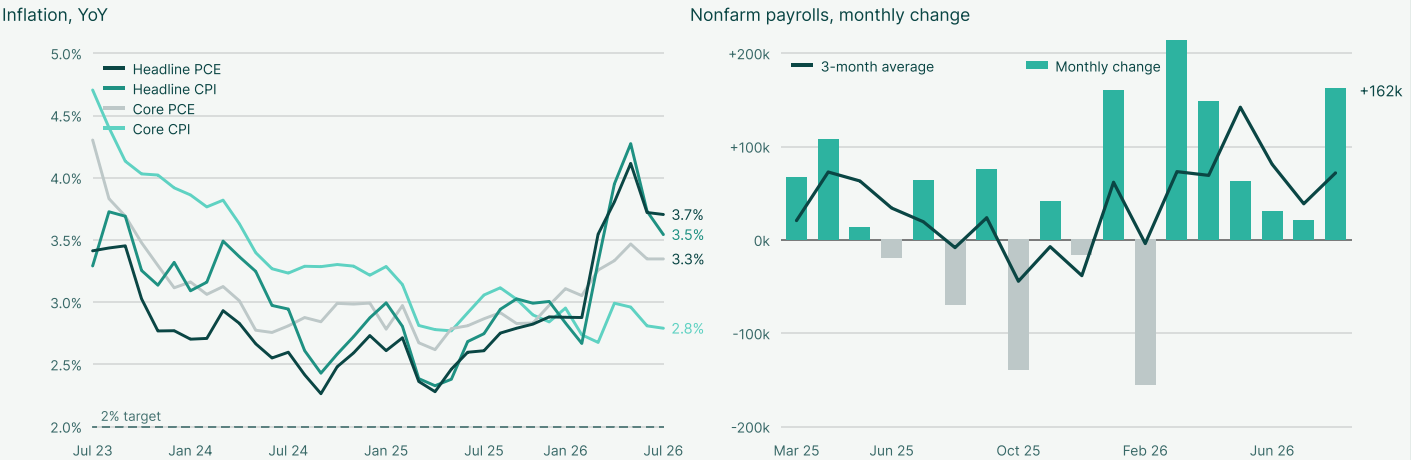
Fed and Rates Watch

Firm core PCE and steady payrolls would keep an October hike on track

JULY CORE PCE, YOY	AUGUST CORE PCE NOWCAST	SEPTEMBER PAYROLLS CONSENSUS
3.3%	+0.27% m/m	+90k to +100k

Core PCE inflation was 3.3% in July, and the Cleveland Fed's nowcast points to a 0.27% monthly rise in August, close to the 0.3% forecasters expect. Wednesday's release also carries BEA's annual revision, which RBC estimates will lower core inflation by about 0.2 percentage points, mainly through a one-off change in how software prices are measured, so the level can fall without any change in trend. Friday's payrolls are expected to slow to 90,000 to 100,000 after August's 162,000, and KPMG is watching for a payback in leisure and local government hiring. Monthly core near 0.3% with steady unemployment would keep an October hike in play. Barclays, forecasting 50,000, still sees a hold as possible.

The Fed's Two Mandates — inflation year over year and monthly payroll change, as of Aug 2026



FRED PCEPI, PCEPILFE, CPIAUCSL and CPILFESL, seasonally adjusted, year over year (July 2026 PCE; BEA, August 26); FRED PAYEMS, first-differenced, as currently revised. Cleveland Fed inflation nowcast, updated September 28. BEA annual update notice, August 17; RBC Economics, September 24. Core PCE forecasts of +0.3%: Sensei and TradingKey, September 27. Payrolls consensus: Bloomberg survey, September 26 (+90k, 4.1%), and Reuters poll, September 27 (+100k, 4.2%). KPMG, September 24; Barclays via Kiplinger, September 25. PCE is due September 30 and the Employment Situation October 2, both at 8:30 ET. The inflation series has no October 2025 observation, so that month is not spaced on the axis.

Tokenization Industry Watch

US rules for on-chain stock trading favor tokens with full shareholder rights

SEC EXEMPTION TERM	ISSUER OBJECTION WINDOW	NYSE ISSUER MEETING
5 years, to Sep 2031	30 days	October 27

The SEC's September 17 exemption gives US venues a five-year path to trade tokenized shares on-chain, but only tokens that carry the dividend, voting and liquidation rights of the underlying stock. Venues must be permissioned, halt when the underlying halts, prohibit margin and give issuers 30 days to object. A week later, Bullish, Equiniti, Alpaca, Apex Fintech and DriveWealth formed a coalition to standardize issuer-sponsored tokens, with a meeting of listed companies at the NYSE planned for October 27. Both favor tokens tied to official shareholder records over synthetic exposure. The October meeting will show whether issuers prefer to sponsor tokens directly or leave issuance to third parties.

Sources: SEC statements by Chairman Atkins and Commissioner Uyeda, September 17, 2026; Sullivan & Cromwell client memo, September 18, 2026 (conditions and September 17, 2031 expiry); CoinDesk, September 24, 2026 (Issuer Sponsored Token Coalition and October 27 NYSE meeting). The exemption applies to permissioned venues operated by US persons. xStocks are not offered in the US or to US persons, and this module does not describe their regulatory status. The October 27 meeting is an upcoming event; no outcome is assumed.

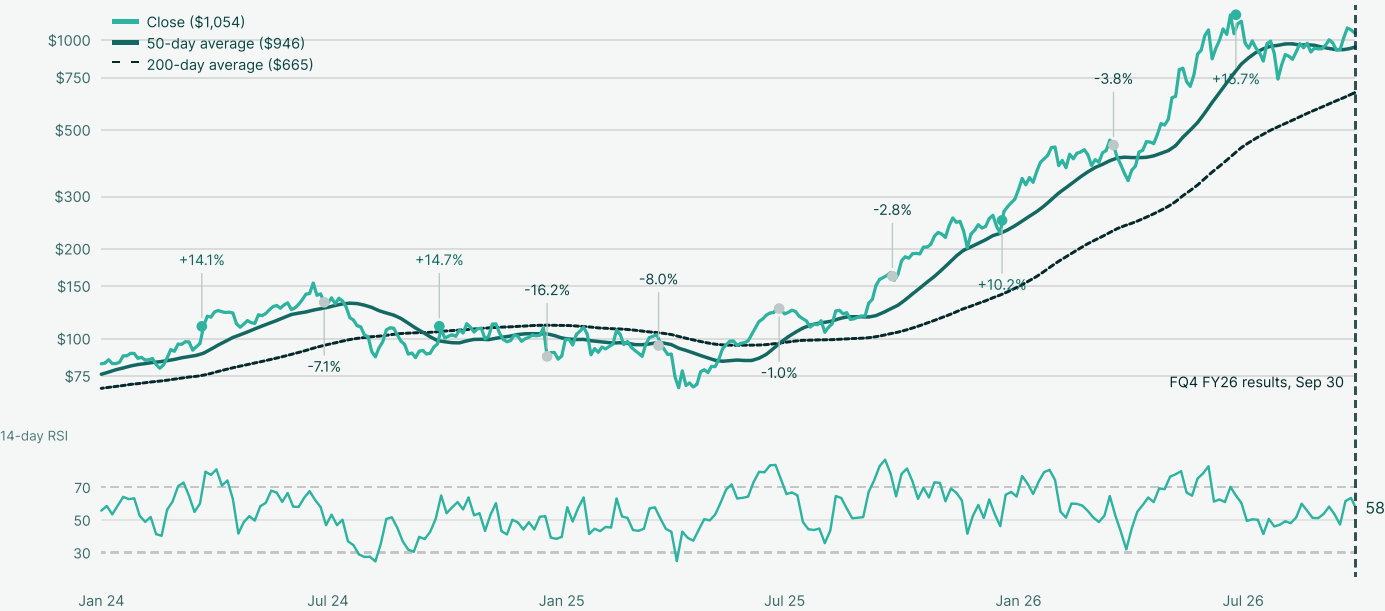
Earnings Calendar Preview

Micron's outlook, not its beat, will set the reaction after this year's rally

FQ4 REVENUE GUIDANCE	MEDIAN NEXT-SESSION MOVE	MU YEAR TO DATE
\$50.0B ± \$1.0B	9.1%, last 10 reports	+269%

Micron reports fiscal fourth-quarter results after the close on September 30, against revenue guidance of \$50.0 billion and consensus of \$50.5 billion to \$51.3 billion. JPMorgan, Baird and Wells Fargo analysts are watching how long the memory shortage lasts, next-quarter DRAM and NAND pricing, multi-year supply agreements and HBM4 qualification beyond the lead customer. The chart is less stretched than the rally suggests: the shares trade 11% above their 50-day average and 13% below the June high, with a 14-day RSI of 58, short of overbought. The shares fell after six of the last ten reports, including a beat in March, so the first-quarter guide is the test. MUx trades through the after-hours release.

Micron (MU): Price, Moving Averages and Earnings Moves — Jan 2, 2024 to Sep 28, 2026



Micron fiscal Q3 2026 results and Q4 guidance, SEC Form 8-K, June 24, 2026; results date, Micron via GlobeNewswire, August 26, 2026; release dates from Micron 8-K Item 2.02 filings. Consensus range: TipRanks, September 21; Investing.com, September 22; Yahoo Finance, September 28. Analyst focus: CNBC, September 25; JPMorgan via Benzinga; Baird via Investing.com, September 28; RBC via TipRanks, September 21; Wells Fargo via StockTwits, September 27. Yahoo Finance daily closes, January 2, 2024 to September 28, 2026 (June 25, 2026 closing high \$1,213.56); 50-day and 200-day simple averages and 14-day RSI (Wilder) are our calculation; next-session move is the close-to-close change on the first session after each after-close release, absolute median of ten. Price panel uses a logarithmic scale. The chart shows the underlying MU share, not MUx, which has traded only since May 2026.

Week Ahead

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Tue Sep 29	Macro Data	August JOLTS job openings, 10:00 ET	Prior: 7.3M openings (July)	Openings and hiring rates show whether labor demand is cooling ahead of Friday's payrolls.
Tue Sep 29	Central Banks	Fed Governors Barr and Waller speak	Barr on the economic outlook, 12:40 ET	Officials' response to higher long-term yields will shape October hike pricing.
Wed Sep 30	Macro Data	August PCE price index and Q2 GDP third estimate, 8:30 ET	Core forecast: +0.3% m/m. Prior: core 3.3% y/y (July)	Includes BEA's annual revision, which can lower the reported inflation level without changing the trend.
Wed Sep 30	Earnings	Micron fiscal Q4 results, after close	Guidance: revenue \$50.0B ± \$1.0B; non-GAAP EPS \$31.00 ± \$1.00	Memory pricing and AI demand commentary drive MU and MUX and carry over to other semiconductor names.
Thu Oct 1	Macro Data	ISM Manufacturing PMI (September), 10:00 ET	Forecast: 55.0. Prior: 54.6; prices paid 71.1	Prices paid above 70 signals goods-price pressure that feeds into core PCE.
Thu Oct 1	Earnings	Nike fiscal Q1 results, after close	Company-scheduled release	Demand and tariff-cost commentary offer a read on discretionary spending.
Fri Oct 2	Earnings	Tesla Q3 production and deliveries, expected before the open	Estimates: 449k to 466k (Visible Alpha, Bloomberg). Prior: 480,126 (Q2)	Regional demand and inventory set the tone for TSLA and TSLAx into third-quarter earnings.
Fri Oct 2	Macro Data	September Employment Situation, 8:30 ET	Consensus: +90k to +100k; unemployment 4.1% to 4.2%. Prior: +162k, 4.1%	The last major labor reading before the October 27-28 FOMC meeting.

Dates follow the BLS, BEA, ISM, Federal Reserve and company investor-relations calendars; the Tesla date is expected, not company-confirmed. The continuing resolution signed September 2 funds the government through December 11, so no shutdown-related delay applies. Forecasts: payrolls, Bloomberg survey, September 26, and Reuters poll, September 27; core PCE, Sensei and TradingKey, September 27; ISM, FXEmpire, September 27; Tesla, Electrek, September 28. ISM prices paid: ISM, September 1. Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Protocol and Crypto Events.

Data Sources

Bloomberg · Federal Reserve · FRED · BEA · BLS · SEC · Dune · Yahoo Finance · Company filings · CF Benchmarks

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