WEALTHSTACK ALPHA · #6 · OCTOBER 2026

Caution First. Capital Ready. Patience Matters.

October positioning: protect optionality as the macro backdrop becomes less forgiving.

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October 2026

How We’re Thinking This Month

October brings no new picks. Rising Treasury yields, a firmer dollar and weakening market breadth raise the risk that a broader rollover could reach both our core holdings and asymmetric positions.

We can still make small tactical additions near a holding’s own 200-day moving average, where the thesis and support structure remain intact. The default is extreme caution, a slower pace of deployment and capital available while conditions become clearer.

“We do not need to force new exposure while the market is asking us to be patient.”

THIS MONTH’S FOCUS

- No new picks this month
- Macro risk reaches every sleeve
- Higher yields and a firmer dollar
- Weak breadth beneath the surface
- Tactical adds only near the 200-day MA
- Capital preserved for greater clarity

MARKET POSTURE

Extreme Caution

Small additions. Higher conviction bar.

POSITIONING BOARD

02

October Positioning Board

Our stance is cautious across the portfolio. Every proposed addition must satisfy both the asset-level setup and the wider portfolio risk budget.

PRIORITY	TACTICAL ONLY	WATCH CLOSELY	PATIENT
Dry Powder Keep deployment capacity	**200-Day MA** Near the asset's own average	**Breadth** Participation below 50%	**New Picks** None for October
Risk Budget Review combined downside	**Intact Thesis** Business and investment case hold	**Rates / Dollar** A tightening combination	**Broken Support** A lower price needs reassessment
Core Holdings Review resilience and concentration	**Small Tranches** Capital pre-budgeted	**Price Structure** Support must show stability	**Large Deployment** Wait for greater clarity

→ *Accumulation zones, reaction zones, and tactical status for each position: WealthStack Portfolio Monitor*

MACRO FRAMEWORK

03

The Environment We're Operating In

As of September 30, 2026 · The context behind our October positioning

INTEREST RATES

5.29%

10-year yield rose from 4.75% at August-end.

FINANCIAL CONDITIONS

Tightening

Rising yields and dollar strength pressure risk assets.

US DOLLAR (DXY)

101.45

Dollar recovered from 99.43 at August-end.

BTC TREND

Vulnerable

BTC ~$83.6k. Recovery still faces ~$89–90k supply.

VIX / VOLATILITY

16.34

Higher than August, but not a panic signal.

MARKET BREADTH

Below 50%

Chart shows deteriorating participation.

RISK APPETITE

Cautious

Core and asymmetric holdings share macro exposure.

OUR POSTURE

Tactical Only

No new picks. Small adds near own 200-day MA.

"A strong asset can still fall when the wider market weakens. Our sizing must reflect that."

MARKET SNAPSHOT

September 30: The Starting Point For October

INDICATOR	AUGUST 31	SEPTEMBER 30	OCTOBER READ
Bitcoin	~$78.5k	~$83.6k	Recovery holds; overhead supply still matters.
10-year yield	4.75%	5.29%	Up 54 bps: a stronger valuation headwind.
Dollar Index	99.43	101.45	Renewed dollar strength can pressure risk assets.
VIX	14.92	16.34	Higher, but still contained. No panic confirmation.
MMTH breadth	Above 50%*	Below 50%*	Participation deteriorated. Require trend repair.

Historical references as of September 30. Breadth and chart zones are approximate observations.

Dollar & Volatility: Warning, Not Certainty

DXY 101.45



Dollar strength has returned alongside higher yields. That combination can tighten conditions for global risk assets.

VIX 16.34



VIX remains contained relative to prior spikes. Weak breadth and rate pressure can matter before volatility surges.

OCTOBER
DEPLOYMENT

DCA Becomes More Conditional

The long-term theses remain under review. This month, price discipline alone is insufficient: the macro backdrop must also justify each incremental risk.

01

A Shared Macro Constraint

Rising discount rates and a firmer dollar can weigh on core growth holdings and speculative assets together. Separate tickers can still share the same underlying risk.

02

A Slower Pace Of Deployment

Keep unused capital available. Reduce the pace and size of additions while breadth and cross-market conditions remain unsettled.

03

A More Demanding Entry Filter

A tactical add needs an intact thesis, proximity to the asset's own 200-day average and evidence that support is stabilizing. Proximity alone is insufficient.

04

Weak Participation Matters

The supplied month-end chart shows breadth below 50%. A narrow index recovery can coexist with deteriorating conditions across many individual stocks.

05

The Right To Wait

No new picks is a deliberate portfolio decision. Preserve flexibility until price structure and macro signals give us a clearer basis to commit more capital.

October Deployment Map

A higher bar for every addition, across core and asymmetric holdings

PORTFOLIO AREA	OCTOBER DEFAULT	CONDITION FOR ADDING
Core holdings	Hold to thesis; review risk	Near own 200-day MA, stable support and room in the risk budget.
Asymmetric positions	Small exposure; slower deployment	Intact thesis and support. Assess combined speculative exposure.
Existing entry zones	References, not automatic orders	A prior price ceiling must also satisfy October’s tighter entry filter.
New selections	No new picks	Wait for stronger evidence and greater macro clarity.

A prior accumulation zone is a reference. October also requires a valid 200-day MA setup and an acceptable macro risk budget.

Current asset zones and tactical status: WealthStack Portfolio Monitor

TACTICAL ENTRY FILTER

The 200-Day MA: A Decision Filter

A long-term average provides a reference for trend and price. Support can fail. The decision to add still depends on the thesis and portfolio risk.

01 **An intact reason to own the asset**
Reassess the business or network thesis before treating a lower price as an opportunity.

02 **A setup near its own 200-day MA**
Use the holding's own long-term average. A market-wide indicator cannot substitute for an asset-level entry setup.

03 **Evidence of price stabilization**
Look for support to hold or recover. A sharp break followed by failed rebounds calls for reassessment.

04 **A small, pre-budgeted addition**
Commit only a limited tranche. Keep capacity for a weaker market and respect the combined portfolio risk budget.

05 **A fresh review before the next tranche**
If support fails or macro conditions worsen, pause further adds. An average is a reference, not a guaranteed floor.

TACTICAL ADD CHECK

Near its own 200-day MA

Thesis intact
Support stabilizing

Macro risk acceptable
Position size limited

Capital remains available for a weaker scenario

Reassess before the next add
No automatic buying rule

DIGITAL ASSETS

Bitcoin: Recovery With Macro Risk

September 30 reference · ~$83.6k · Overhead supply near ~$89–90k



Historical chart context · September 30 snapshot shown separately

"BTC's recovery does not remove macro risk. Tactical adds need a valid asset-level setup, with no need to chase below overhead supply."

→ *For current accumulation zones & positioning: WealthStack Portfolio Monitor*

CRYPTO RISK REVIEW

BTC / ETH

Review combined exposure

Crypto Equities

High sensitivity to risk appetite

Other Crypto

Small, conditional additions

RATES WATCH

10Y Yield: A Stronger Headwind

September 30, 2026 · 5.29% · Up 54 basis points from August-end



Historical chart context · September 30 snapshot shown separately

SEPTEMBER-END YIELD

5.29%

FRED daily Treasury reference

MONTHLY CHANGE

+54 bps

From 4.75% at August-end

PORTFOLIO EFFECT

Rate pressure

Growth assets and long bonds can suffer

Higher yields can pressure multiple sleeves at once. A falling equity market does not guarantee long-bond protection.

BREADTH ANALYSIS

MMTH: Breadth Has Deteriorated

September 30 setup · Participation below 50% · Trend repair needed



Historical chart context · September 30 snapshot shown separately

MONTH-END SETUP

Below 50%

Approximate historical chart reading

FIRST REPAIR CHECK

Reclaim 50%

Participation must recover and persist

BROADER REPAIR

Higher lows

Wider strength across individual stocks

Weak breadth raises the bar for deployment. Look for durable participation before increasing the pace of additions.

SCENARIO ANALYSIS

What Would Improve The Setup?

October's cautious posture changes only as the evidence improves. These conditions guide new additions, not automatic portfolio orders.

ASSET / THEME	TACTICAL ADDS ONLY IF…	PAUSE NEW ADDS IF…
Core Holdings	Their own trend support stabilizes and the long-term thesis remains intact	Support fails, earnings risk rises or concentration exceeds the risk budget
Asymmetric Sleeve	Asset-level support holds, with room in the total speculative risk budget	Macro stress rises, liquidity thins or correlated exposure becomes excessive
Rates / Dollar	Yield pressure eases and the dollar's advance loses momentum	Yields or the dollar continue rising and financial conditions tighten further
Market Breadth	Participation recovers above 50% with sustained improvement	Participation stays weak and recoveries repeatedly narrow or fail
Tactical Entries	Near the asset's own 200-day MA, with an intact thesis and stable support	The average breaks decisively or a lower price masks thesis deterioration

"We can remain interested in an asset while choosing to wait."

RISK FRAMEWORK

When Macro Risk Becomes Shared

01	**Core equity exposure**	Growth and quality can both reprice as discount rates rise
02	**Asymmetric sensitivity**	Speculative assets can amplify a broad risk-off move
03	**Income and duration**	Cash distributions do not prevent market-price drawdowns
04	**Portfolio concentration**	Review total exposure to shared drivers, across accounts
05	**Capital preservation**	A small addition should leave room for an adverse scenario

OCTOBER RISK BUDGET

- Review existing exposure first
- Keep fresh tranches small
- Maintain capital for further weakness
- Pause if the setup deteriorates
- Avoid treating every dip as an entry

"Different holdings can behave like one position when the same macro force drives them."

Caution Across The Portfolio

The same macro shock can affect different sleeves through different channels. Review each role before committing additional capital.

CORE EQUITIES

Quality + Growth

- Review the business thesis
- Assess earnings sensitivity
- Watch own trend support
- Limit concentration
- Small adds only if justified

Protect the core.

INCOME / BONDS

Cash Flow + Duration

- Review rate sensitivity
- Distributions are not a hedge
- Long bonds carry duration risk
- Check credit concentration
- Preserve the intended role

Respect the risks.

ASYMMETRICS

Upside + Uncertainty

- Review combined exposure
- Expect larger price swings
- Thesis must remain intact
- Do not average down blindly
- Keep tactical additions small

Protect optionality.

CASH / RESERVES

Patience + Flexibility

- Preserve deployment capacity
- Fund near-term obligations
- Avoid forced decisions
- Wait for stronger evidence
- Stay ready to act selectively

Keep capital ready.

October positioning guidance

THE GOAL

“Protect optionality.

Act selectively.

Let conditions improve.”

Patient capital. Conditional action.

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