

What's Stalling the Latest Stock Market Breakout? – 10/08/2026

Macro Views



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

Rates are back in the driver's seat. The 10-year yield has pushed up to 5.33% (above Monday's 5.31% close that was already its highest since 2002), the 30-year is at 5.71%, and mortgage rates just hit 7.5%. Elevated rates are creating a drag on equities just as the S&P 500 attempts to break out to a new record high. The market is pulling back on concerns about how long rates can remain at these levels. Until yields roll over, the market still needs to prove this is a breakout.

For more information, please watch the replay video.

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Trade Idea



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The largest buyers of AI compute are increasingly designing their own chips, and Broadcom (AVGO) is the market leader building them. During the past year, business has tripled. While the management team recently laid out plans for an unprecedented growth rate, the stock has sold off over the last two months as investors were looking for an even bigger earnings beat and feared a spending slowdown with AI labs. This week, Marvell's upbeat forecast reminded the market how big the custom chip opportunity has become and revived the sector. This gives us a rare opportunity to seek limited upside risk at a compelling valuation and price. I'm looking at a bull call spread to capitalize on potential further upside toward my \$425 target while capping my downside risk.

AVGO @ \$371.51	BUY 1 NOV 20 TH 370 CALL AT \$20.83
	SELL 1 NOV 20 TH 420 CALL AT \$5.53
10.08.2026	DEBIT $(\$20.83 - \$5.53) * 100 = \$1,530$
	$(\$420 - \$370 - \$15.30) * 100 = \text{MAX GAIN OF } \$3,470$
AVGO BULL CALL SPREAD	$(\$20.83 - \$5.53) * 100 = \text{MAX RISK OF } \$1,530$

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Booking Holdings (BKNG) has had a rough couple of months, but little of it has to do with bookings. The stock is down nearly 30% from its summer high. Investors were spooked by Meta's new AI assistant, which can book travel on its own, and by a European court ruling that blocked one of its acquisitions. Through all of it, the business kept growing. BKNG still generates billions in cash every quarter, is buying back shares at a record pace, and raised its dividend this year. Options prices are elevated ahead of its early November earnings report, which means investors can get paid to wait for a better entry. The stock recently fell to a 52-week low on fears that haven't shown up in the numbers, creating a potentially favorable setup for a bullish trade. I'm looking at selling a put to collect premium while setting up a potential entry about 8% below today's price.

BKNG @ \$156.95

SELL 1 NOV 20TH 155 PUT AT \$8.10

10.08.2026

CREDIT $\$8.10 * 100 = \810

$\$8.10 * 100 = \text{MAX GAIN OF } \810

$(\$155 - \$8.10) * 100 = \text{MAX RISK OF } \$14,690$

BKNG SHORT PUT

For more information, please watch the replay video.

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Tony's Lookback

Three weeks ago, I sold the Oct. 130/125 bull put spread on COP, which is now trading at \$0.74. I'm looking to close this trade to take the profits and roll the position out to the November expiration.



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COP
09.17.2026 \$131.83

BUY 1 OCT 16TH 125 PUT AT \$1.90

SELL 1 OCT 16TH 130 PUT AT \$3.70

NET CREDIT = \$180

COP BULL PUT SPREAD



COP
10.08.2026 \$133.33

SELL 1 OCT 16TH 125 PUT AT \$0.29

BUY 1 OCT 16TH 130 PUT AT \$1.03

CURRENT NET DEBIT = \$74

GAIN IF CLOSED = \$106

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Tony's Lookback



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I'm looking to roll the previous trade to capitalize on the thesis while limiting downside risk by taking the profits on the initial trade. I'm rolling this trade out to the Nov. expiration using the same strikes for a credit of \$1.85.

COP @ \$133.33	BUY 1 NOV 20 TH 125 PUT AT \$2.55
	SELL 1 NOV 20 TH 130 PUT AT \$4.40
10.08.2026	CREDIT $(\$4.40 - \$2.55) * 100 = \$185$
COMBINED MAX GAIN = \$291	$(\$4.40 - \$2.55) * 100 = \text{MAX GAIN OF } \185
COMBINED MAX RISK = \$209	$(\$130 - \$125 - \$1.85) * 100 = \text{MAX RISK OF } \315

COP BULL PUT SPREAD

For more information, please watch the replay video.



Tune in tomorrow for more details on this week's trade ideas.

Fidelity.com/InTheMoneyFollowUp
1:30–2:00 p.m. ET



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RSP (Invesco S&P 500 Equal Weight ETF)

Quarter-End Average Annual Total Returns as of 09/30/2026

	NAV Return	Market Return
1 Year	+11.33%	+11.40%
3 Year	+15.49%	+15.50%
5 Year	+8.57%	+8.57%
10 Year	+11.43%	+11.44%
Life	+11.11%	+11.11%

Top 10 (55.15% of total holdings as of 09/30/2026)

MRNA	Moderna Inc	0.29%
P	Everpure Inc Class A	0.28%
ILMN	Illumina Inc	0.27%
CRWD	CrowdStrike Holdings Inc Class A	0.26%
RVTY	Revvity Inc	0.25%
DDOG	Datadog Inc Class A	0.25%
A	Agilent Technologies Inc	0.24%
PANW	Palo Alto Networks Inc	0.24%
AMD	Advanced Micro Devices Inc	0.24%
MTD	Mettler-Toledo International Inc	0.24%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 04/24/2003. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.20%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).



Past performance is no guarantee of future results.

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There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Technical analysis focuses on market action — specifically, volume and price. Technical analysis is only one approach to analyzing stocks. When considering which stocks to buy or sell, you should use the approach that you're most comfortable with. As with all your investments, you must make your own determination as to whether an investment in any particular security or securities is right for you based on your investment objectives, risk tolerance, and financial situation. Past performance is no guarantee of future results.

Greeks are mathematical calculations used to determine the effect of various factors on options.

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