What a Blue Wave May Mean for Investors – 11/05/2026

Macro Views



Mike Khouw
Senior Advisor
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The midterms have come and gone, and with them, some positive and negative developments. Democrats in control of both chambers of Congress could pose some regulatory risk for business and could potentially mean lower growth. But because this could also potentially lower inflation, markets are reacting positively. Looking ahead, I'm cautiously optimistic that a reliable ceasefire in the Middle East could pave the way for a lasting reopening of the Strait of Hormuz and lower energy prices.

For more information, please watch the replay video.

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Trade Idea



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Everything out of the election has seemingly been positive for gold, dollar debasement, lower rates, and lower energy costs. Lower rates lower the attractiveness of cash as an alternative. Spending with little hope of fiscal solutions perpetuates debasement risk. Long story short, gold has the potential to break out. And if gold is good, the situation for gold miners is better. In particular, I'm looking at VanEck Gold Miners ETF (GDX). Because I'm anticipating a rebound off recent weakness spurred by the post-election bounce, I'm going out to the January expiration and buying the 90/100 call spread as well as selling a 74 put.

GDX @ $84.59	BUY 1 JAN 15TH 90 CALL AT $4.00
	SELL 1 JAN 15TH 100 CALL AT $1.60
	SELL 1 JAN 15TH 74 PUT AT $1.90
11.05.2026	DEBIT ($4.00 – $3.50) * 100 = $50
	($100 – $90 – $4 + $3.50) * 100 = MAX GAIN OF $950
GDX RISK REVERSAL SPREAD	($74 + $4 – $3.50) * 100 = MAX RISK OF $7,450

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Trade Idea



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Alphabet (GOOGL) remains structurally undervalued, weighed down by overblown fears of AI disruption rather than fundamental decay. But it remains an undisputed cash flow engine, generating nearly $20 billion in free cash flow quarterly and providing a massive capital return umbrella through share repurchases and dividends. Alphabet has the key pieces in place—cloud infrastructure, proprietary silicon (TPUs), and unparalleled data access—to capture AI upside. Given the prevailing market sentiment, a cash-secured put is a way to enter the position. I'm selling a December out-of-the-money put to generate immediate premium income. If GOOGL stays above the strike, I pocket an annualized yield that routinely exceeds 2% on the cash. If assigned, I acquire an already attractively valued asset at an even steeper discount, effectively lowering my cost basis.

GOOGL @ $288.93	SELL 1 DEC 18TH 280 PUT AT $8.75
11.05.2026	CREDIT $8.75 * 100 = $875
	$8.75 * 100 = MAX GAIN OF $875
GOOGL SHORT PUT	($280 – $8.75) * 100 = MAX RISK OF $27,125

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Mike's Lookback



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YUM has rallied through the short call strike from our initial trade, which is the best possible outcome. Consider closing this trade to take profits.

YUM 10.15.2026 $150.58		YUM 11.05.2026 $166.09
BUY 1 NOV 20TH 145 CALL AT $8.85	→	SELL 1 NOV 20TH 145 CALL AT $19.45
SELL 1 NOV 20TH 160 CALL AT $2.55		BUY 1 NOV 20TH 160 CALL AT $5.95
NET DEBIT = $630		CURRENT NET CREDIT = $1,350
		GAIN IF CLOSED = $720

YUM BULL CALL SPREAD

For more information, please watch the replay video.

GDX (Vaneck Gold Miners ETF)

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

	NAV Return	Market Return
1 Year	+15.86%	+15.73%
3 Year	+50.00%	+50.05%
5 Year	+26.15%	+26.13%
10 Year	+13.87%	+13.86%
Life	+4.81%	+5.14%

Top 10 (58.77% of total holdings as of 09/30/2026)

NEM	Newmont Corp	11.10%
AEM:CA	Agnico Eagle Mines Ltd	11.00%
ABX:CA	Barrick Mining Corp	7.93%
WPM:CA	Wheaton Precious Metals Corp	5.53%
FNV:CA	Franco-Nevada Corp	5.23%
AU	Anglogold Ashanti PLC	4.88%
K:CA	Kinross Gold Corp	3.83%
GFI	Gold Fields Ltd ADR	3.81%
NST:AU	Northern Star Resources Ltd	2.75%
PAAS:CA	Pan American Silver Corp	2.70%

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 05/16/2006. 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: 0.51%

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).

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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 (2.69% of total holdings as of 10/30/2026)

MRNA	Moderna Inc	0.32%
PTC	PTC Inc	0.30%
CAN	Accenture PLC Class A	0.29%
IT	Gartner Inc	0.26%
HAS	Hasbro Inc	0.26%
P	Everpure Inc Class A	0.26%
MTD	Mettler-Toledo International Inc	0.25%
CRL	Charles River Laboratories International Inc	0.25%
CCL	Carnival Corporation Inc	0.25%
RVTY	Revvity Inc	0.25%

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).

Fidelity INVESTMENTS

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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.

The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold sector. Changes in the political or economic climate, especially in gold producing countries such as South Africa and the former Soviet Union, may have a direct impact on the price of gold worldwide. The gold industry is extremely volatile, and investing directly in physical gold may not be appropriate for most investors.

The precious metals market can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of precious metals often dramatically affect the profitability of companies in the precious metals sector. The precious metals market is extremely volatile, and investing directly in physical precious metals may not be appropriate for most investors. Bullion and coin investments in FBS accounts are not covered by either the SIPC or insurance "in excess of SIPC" coverage of FBS or NFS.

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

Indexes are unmanaged. It is not possible to invest directly in an index.

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