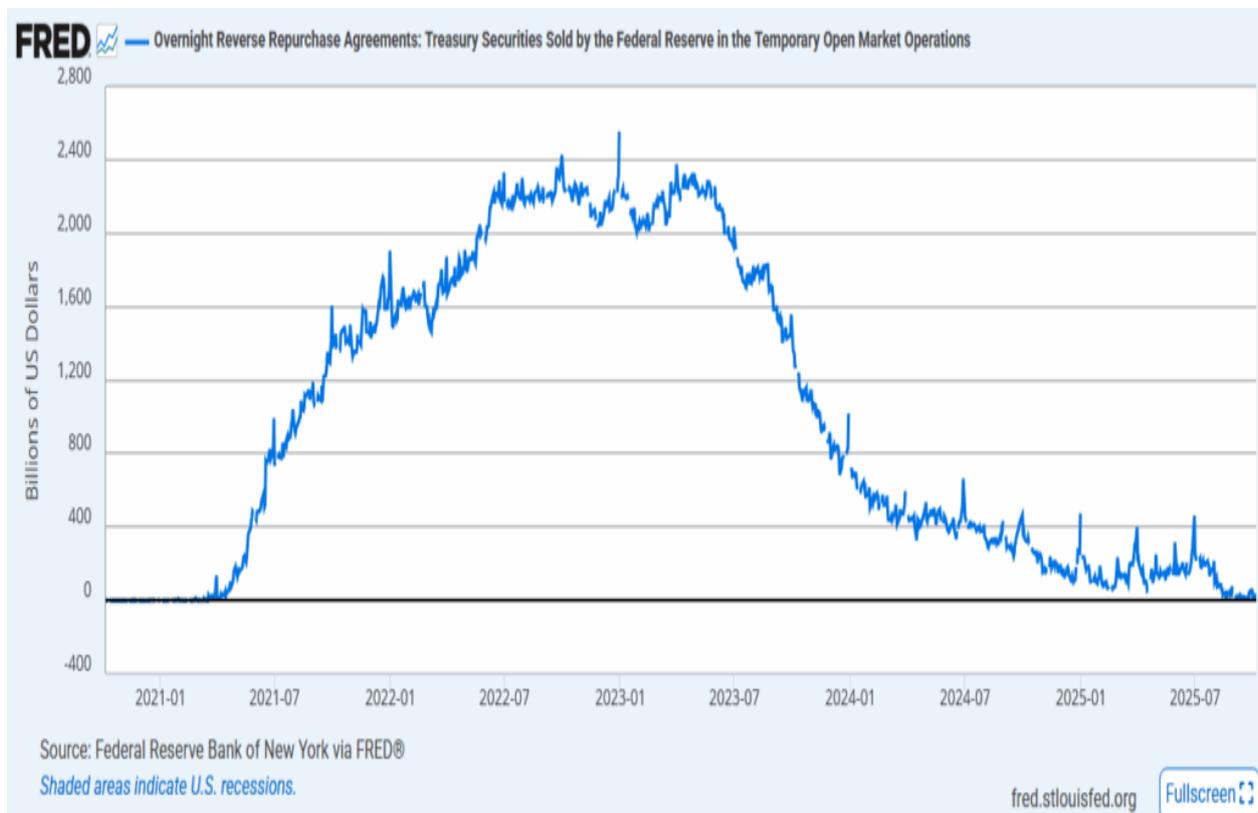
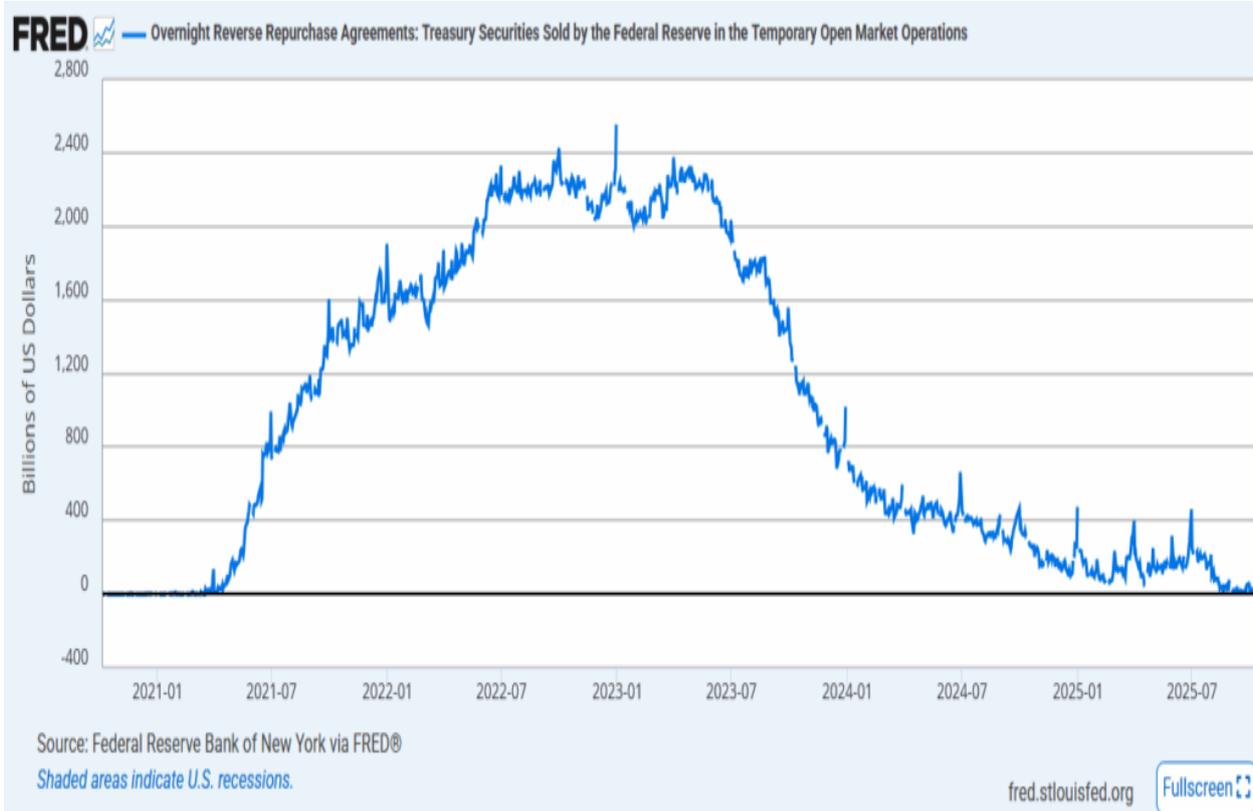


## Excess Liquidity: Where Art Thou?

The graph below, courtesy of the St. Louis Fed, charts the amount of money in the Fed's overnight reverse repurchase agreement (ON RRP) facility. To understand why the current lack of a meaningful balance in the program could become concerning, let's revisit the Fed's response to the Pandemic. During the pandemic and global economic shutdown, the Fed flooded the financial system with abundant liquidity. Accordingly, the Fed needed to absorb the excess liquidity; otherwise, its Fed Funds rate and other money market rates would have fallen well below zero percent. The competitive investment rates on the ON RRP facility incentivized banks and government agencies (FHLB, FNMA, FMAC) to invest their excess liquidity in the Fed's ON RRP. The facility provided a home for the excess liquidity and maintained overnight rates at the Fed's target.

A further benefit to the ON RRP facility was that it gave investors a gauge of excess liquidity in the system. As the graph shows, the facility has dwindled to near zero. Said differently, after years of having a sizeable store of liquidity, the financial system now lacks excess liquidity. This doesn't mean a liquidity crisis is imminent. It simply means the financial system has returned to its pre-pandemic liquidity status. However, if liquidity demands increase, there is no liquidity in the proverbial bank as we have grown accustomed to. Thus, in the future, the Fed will likely be much quicker to act on a liquidity run today than it was when the ON RRP program had large balances.





## What To Watch Today

### Earnings

Thursday Oct 9	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time
<b>PepsiCo</b> PEP.US	2.26	2.31	2.31	23.92B	23.32B	23.32B	\$198.19B	Q3	AM <span style="color:red">★</span>
<b>Progressive</b> PGR.US	3.95	3.97	3.97	21.94B	19.46B	19.46B	\$144.71B	Q3	AM <span style="color:red">★</span>
<b>Delta Air Lines</b> DAL.US	1.48	1.50	1.50	14.91B	14.59B	14.59B	\$32.64B	Q3	AM <span style="color:gray">★</span>
<b>Washington Federal</b> WAFD.US	0.71	0.71	0.71	187.78M	188.69M	188.69M	\$2.41B	Q4	PM <span style="color:gray">★</span>
<b>Neogen</b> NEOG.US	-0.04	0.07	0.07	216.67M	217M	217M	\$1.21B	Q1	AM <span style="color:gray">★</span>
<b>Helen Of Troy</b> HELE.US	0.53	1.21	1.21	416.78M	474.2M	474.2M	\$572.1M	Q2	AM <span style="color:gray">★</span>

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### Economy

Thursday October 09 2025	Actual	Previous	Consensus	Forecast
07:30 AM  US	Fed Chair Powell Speech			
07:35 AM  US	Fed Bowman Speech			
09:30 AM  US	EIA Natural Gas Stocks Change OCT/03	53Bcf	76Bcf	
10:30 AM  US	4-Week Bill Auction	4.060%		
10:30 AM  US	8-Week Bill Auction	3.960%		
11:00 AM  US	15-Year Mortgage Rate OCT/09	5.55%		

Thursday October 09 2025			Actual	Previous	Consensus	Forecast
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11:00 AM	US	15-Year Mortgage Rate <small>OCT/09</small>		5.55%		 
11:00 AM	US	30-Year Mortgage Rate <small>OCT/09</small>		6.34%		 
11:00 AM	US	WASDE Report				
11:45 AM	US	Fed Barr Speech				
12:00 PM	US	30-Year Bond Auction		4.651%		 
02:45 PM	US	Fed Bowman Speech				
03:30 PM	US	Fed Balance Sheet <small>OCT/08</small>		\$6.59T		 
	US	Initial Jobless Claims <small>OCT/04</small>			227K	235.0K
	US	Initial Jobless Claims <small>SEP/27</small>		218K	223K	223.0K  
	US	Continuing Jobless Claims <small>SEP/20</small>		1926K	1930K	1929.0K  
	US	Continuing Jobless Claims <small>SEP/27</small>				1937.0K
	US	Jobless Claims 4-week Average <small>SEP/27</small>		237.5K		239.0K  
	US	Jobless Claims 4-week Average <small>OCT/04</small>				240.0K
	US	Wholesale Inventories MoM <small>AUG</small>		0%	-0.2%	-0.2%  

## Market Trading Update

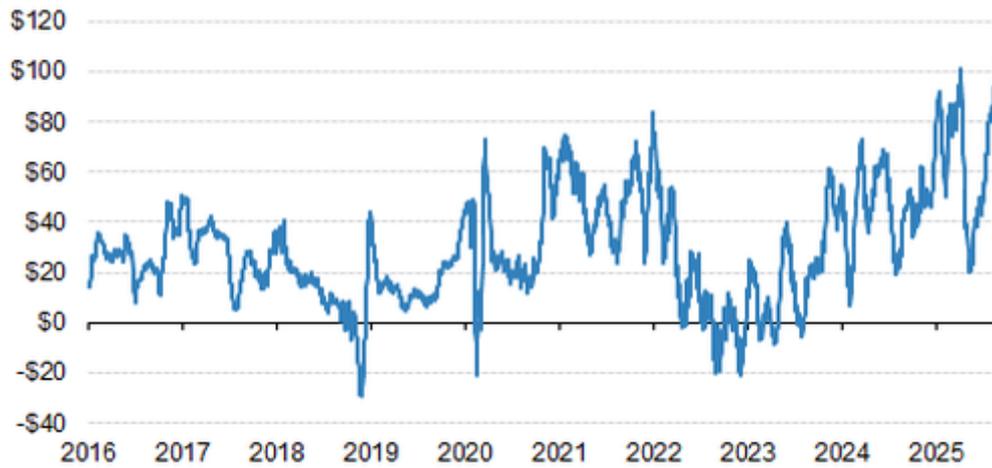
Yesterday, we discussed global liquidity and the risk to dollar-denominated assets in the event of a dollar rally, which is currently a hugely contrarian bet. Yesterday morning, the following data from Morgan Stanley jumped out at me. **Simply put? retail investors are all in.** Over the last month, they've poured more than \$100 billion into equities, which is the largest one-month buying surge on record, according to Morgan Stanley. It's not portfolio rebalancing. It's not institutions quietly adding exposure. It's speculation, momentum, and fear of missing out driving record flows.

**Rolling 1m Estimated Retail Demand, \$bn**



Note: All flows estimated from public data.  
Source: Morgan Stanley QDS, Exchange Data Feeds

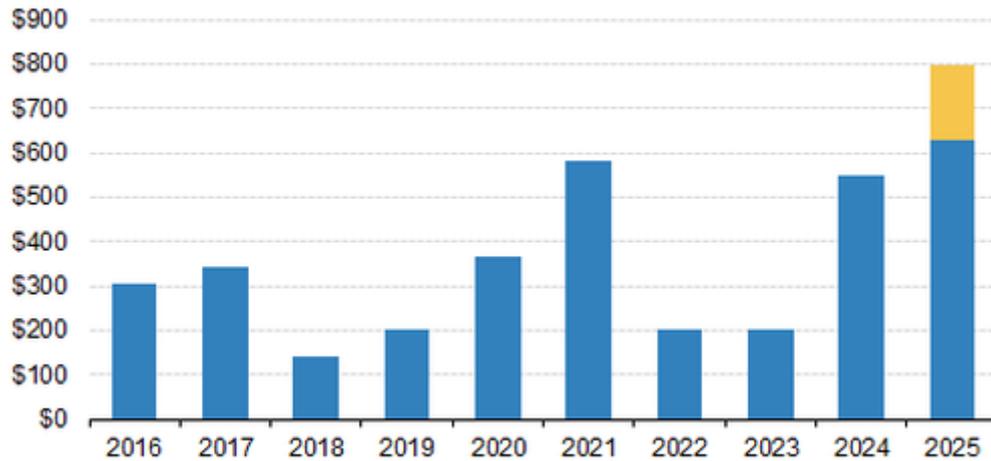
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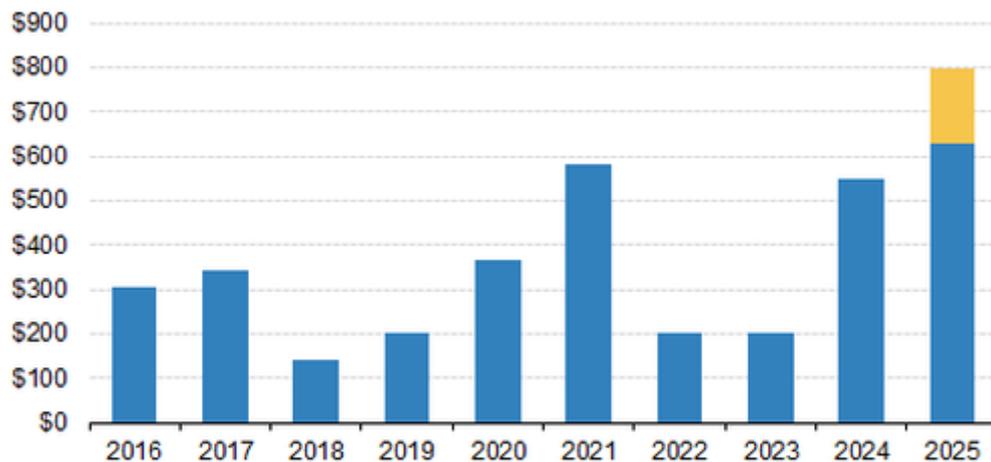
That also took the **total amount of equities bought this year to \$630bn** and is on pace for **\$800bn** for the full year.

### Estimated Retail Demand by Year, \$bn



Note: All flows estimated from public data.  
Source: Morgan Stanley QDS, Exchange Data Feeds

### Estimated Retail Demand by Year, \$bn



Note: All flows estimated from public data.  
Source: Morgan Stanley QDS, Exchange Data Feeds

That much demand doesn't show up in a vacuum. It tells you everything about where we are in the market cycle. Momentum is running hot. Short sellers are getting squeezed, valuations are stretched, and fundamentals aren't driving prices; it is only psychology at this juncture. The problem is that when psychology is in charge, discipline matters more than opinions.

While it is easy to develop a *?bearish?* mentality when viewing these factors, the market can stay irrational longer than most investors can stay solvent. **So you don't fight the tape.** However, you also don't trust it blindly. When retail flows hit extremes like this, it's a sign you're late in the cycle, not at the start. That doesn't mean it's over. But it does mean your strategy needs to adjust.

Here are four tactics to navigate this kind of environment:

- **Tighten your exit rules.** *Late-cycle rallies often end with sharp reversals. Don't guess when. Let price tell you. Use trend breaks, moving averages, or trailing stops. Get out fast when leadership weakens.*
- **Rotate into relative strength.** *Chase the names and sectors outperforming on a 3- to 6-month basis. Momentum works in these environments?until it doesn't. But you don't wait for value to catch up. Stay in what's working.*
- **Limit exposure to high-beta trades.** *You can have some speculative exposure, but keep it small and defined. Don't let high-beta positions dominate your portfolio. When momentum turns, these names get hit the hardest.*
- **Build optionality into your cash.** *Cash isn't bearish. It's strategic. In late-cycle markets, you want dry powder. If volatility returns or sentiment shifts, you'll have the flexibility to act?without being forced to sell on the way down.*

Retail buys with both fists, but that doesn't mean you must chase. You must participate purposefully, control risk, and be ready to step back when the music stops.

Thinking like a bear doesn't mean hiding. It means preparing.



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## Got Gas? If Not, SimpleVisor Can Help You

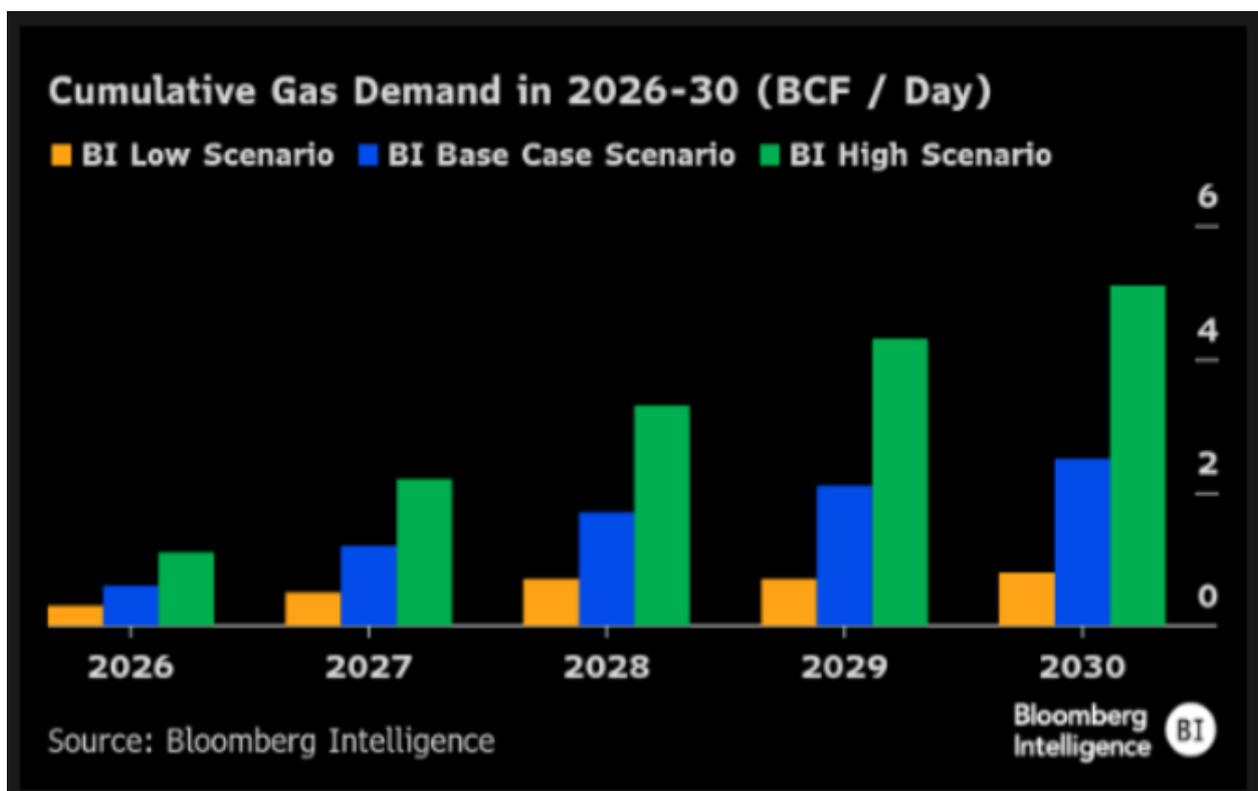
It's not a secret that the AI boom is heavily reliant on energy. Moreover, over the next five years or longer, natural gas will remain the predominant energy source to meet increasing demand. How can we profit from this within the traditional energy sector? There are two primary ways: producers/drillers and the pipeline companies.

We like the natural gas producers, but we are cautious because their profits are heavily dependent on natural gas prices. While the chart below suggests an increase in natural gas demand, natural gas is abundant. Therefore, the increasing supplies could offset much of the growing demand,

keeping prices stable. Natural gas pipeline operators profit from the volume of gas moving through their pipelines and are less dependent on the price of natural gas. Thus, we believe these companies are better positioned to profit from the increased demand for gas.

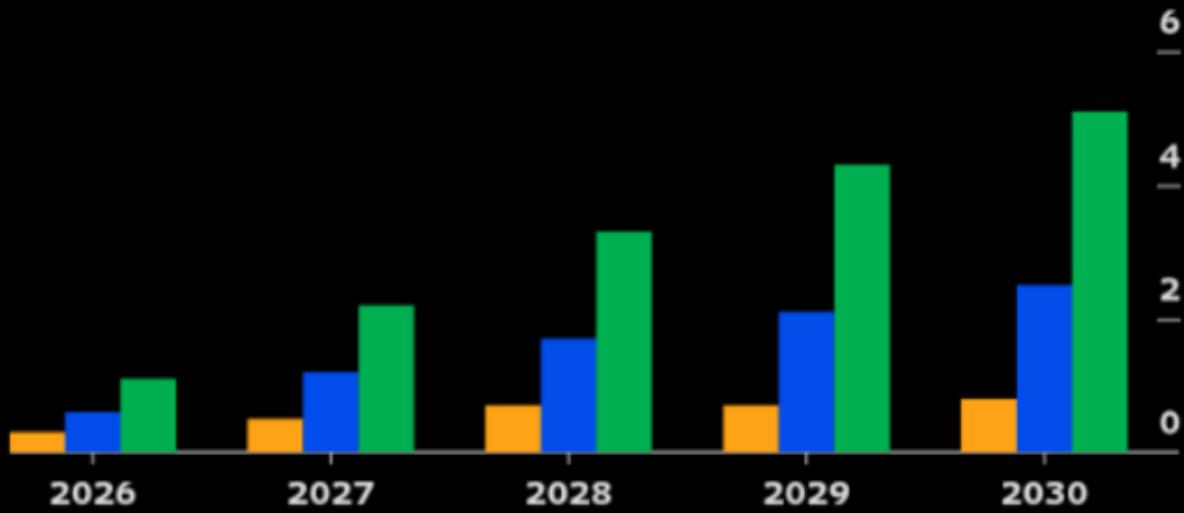
To help us identify natural gas pipeline stocks that may be of interest, we can utilize the [SimpleVisor](#) Screening Tool. The second graphic below shows the screening tool and a quick screen we made. The red rectangle highlights the six categories and their respective thresholds that we chose for our screen. Unfortunately, we can only screen the entire energy sector and not just pipeline companies. Thus, once we come upon a roster of potential stocks, we gave each company a scan to see which were primarily natural gas pipeline companies. To do this, we click on the tickers, and a summary pop-up page opens. This page provides the following: company overview, chart, fundamentals, short interest, insider statistics, option chains, technical studies, and recent news. The third graphic from the overview tab provides a summary of what Kinder Morgan (KMI) does.

*As a disclaimer, we own Kinder Morgan in our Equity, All Weather, and Dividend Equity models.*



# Cumulative Gas Demand in 2026-30 (BCF / Day)

■ BI Low Scenario ■ BI Base Case Scenario ■ BI High Scenario



Source: Bloomberg Intelligence

Bloomberg Intelligence BI

SimpleVisor Home Insights Markets Portfolios DIY Research Charts Simple AI (Beta) Invest

Performance Analysis Factor Analysis Risk Range Credit Spreads Screener Stock Summary Strategy Builder

### SimpleVisor Screens

- Strongest S&P 20 Relative Strength [Run](#)
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- Short-Weakest S&P Relative Strength [Run](#)
- Fundamental & Technical [Run](#)
- Technically Strong + Dividends [Run](#)
- Beta Scan [Run](#)
- Technical + Strong Rank [Run](#)
- Small Cap Value [Run](#)

### My Screens

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- Strongest Momentum S&P 500 [Run](#)
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- Small Cap Value [Run](#)
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#### Energy Nat Gas Pipeline

Scan Result: 6 ticker(s) found [Add more Filters](#) [Reset](#)

[Sector: Energy](#)
 [Piotroski Score: At least 8](#)
 [Forward P/E: Between 0 - 20](#)
 [Market Cap: Between 50 B - 50000 B](#)
 [P/B: Between 0 - 2](#)
 [Dividend Yield: Between 4 % - 100 %](#)

[Run Screen](#)

Symbol	Name	Sector	Last	Today's Change	MTD	YTD	52 Week Range (Low-High)	Beta
CHQ	Canadian Natural Resources Limited	Energy	\$32.76	\$0.31 (0.96%)	3.15%	6.12%	\$24.65 - \$37.91	1.8860
E	ENI S.p.A.	Energy	\$35.50	\$0.14 (0.40%)	1.25%	29.75%	\$24.65 - \$35.98	1.0120
EQNR	Equinor ASA American Depositary Shares (Each Representing One Ordinary Share, nominal value NOK 2.50 per share)	Energy	\$25.39	\$0.02 (0.08%)	3.30%	7.88%	\$21.41 - \$28.27	0.2590
KMI	Kinder Morgan, Inc.	Energy	\$28.01	\$0.08 (0.29%)	-1.02%	5.54%	\$23.19 - \$31.48	0.9270
PBR	PETROLEO BRASILEIRO S.A.-PETROBRAS ADS (REP 1 COMMON SHARE)	Energy	\$12.28	-\$0.08 (-0.65%)	-2.69%	-2.31%	\$11.03 - \$5.10	0.9350
SU	Sunoco Energy, Inc.	Energy	\$41.37	-\$0.16 (-0.39%)	0.27%	15.95%	\$30.79 - \$43.48	1.4710

Showing 1 to 6 of 6 entries

SimpleVisor Home Insights Markets Portfolios DIY Research Charts Simple AI (beta) Invest

Performance Analysis Factor Analysis Risk Range Credit Spreads Screener Stock Summary Strategy Builder

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- Beta Scan [Run](#)
- Technical + Strong Rank [Run](#)
- Small Cap Value [Run](#)

### My Screens

[+ New Screens](#)

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- Strongest Momentum S&P 500 [Run](#)
- Short-Weakest S&P Relative Strength [Run](#)
- Fundamental & Technical [Run](#)
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**Energy Nat Gas Pipeline** [Save](#) [Save as New](#)

Scan Result: 6 ticker(s) found [Add more Filters](#) [Reset](#)

Sectors: Energy [P/E Ratio Score: At least 8](#) [Forward P/E: Between 0 - 20](#) [Market Cap: Between 10 B - 50000 B](#) [P/B: Between 0 - 2](#) [Dividend Yield: Between 4% - 100%](#)

[Run Screen](#)

Tables [Overview](#) [Technical](#) [Fundamentals](#) [Performance](#)

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SU	Suncor Energy, Inc.	Energy	\$41.37	-\$0.16 (-0.39%)	0.27%	15.95%	\$30.79 - \$43.48	1.4710

Showing 1 to 6 of 6 entries

### Symbol Analytics

Business Health Stock Transaction Stats Returns Dividend & Splits Earnings - Actual

**Earnings - Estimates** **Valuation**

Gross Margin	50.00%
Profit Margin	17.06%
Total Debt	\$2.811 m
Debt/Equity	102.28%
Return on Equity	8.88%
Return on Assets	3.83%

**Revenue (USD mn)** [Yearly](#) [Quarterly](#)

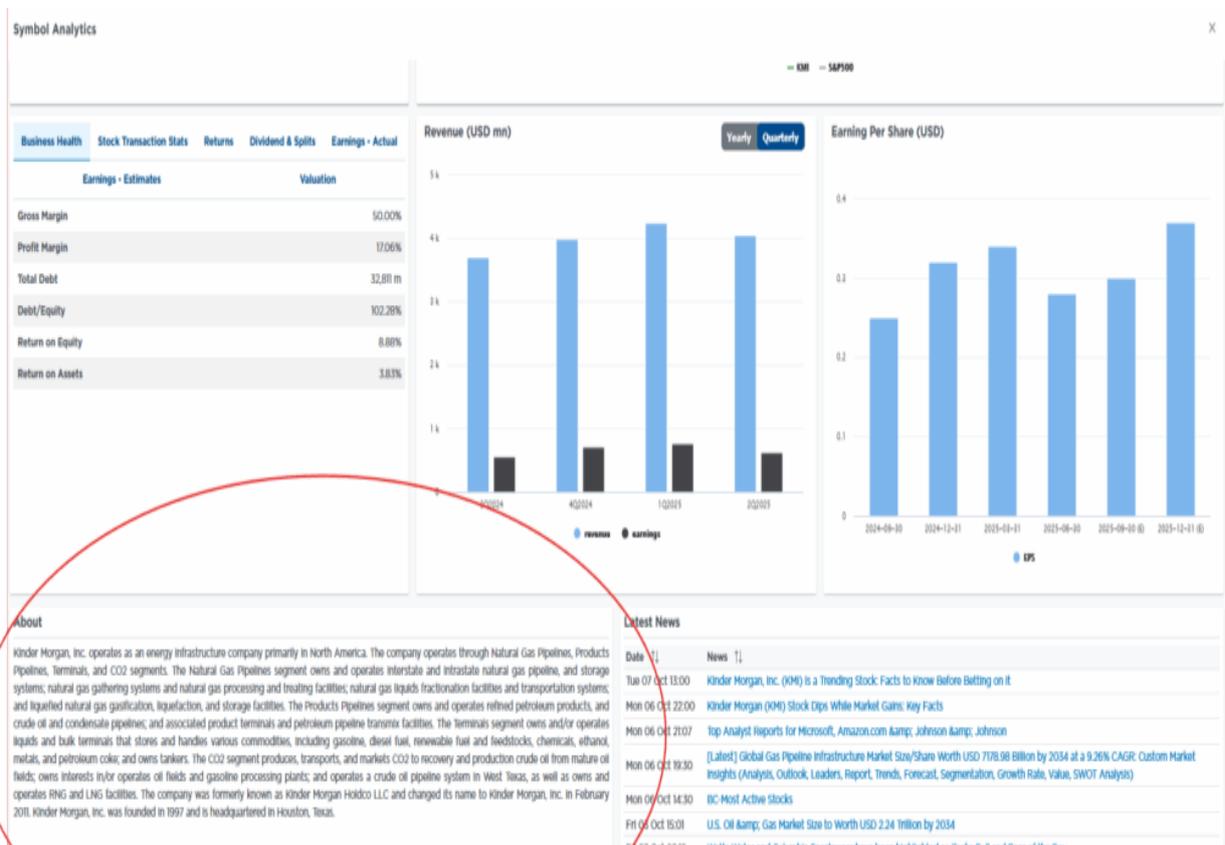
**Earning Per Share (USD)**

**About**

Kinder Morgan, Inc. operates as an energy infrastructure company primarily in North America. The company operates through Natural Gas Pipelines, Products Pipelines, Terminals, and CO2 segments. The Natural Gas Pipelines segment owns and operates interstate and intrastate natural gas pipeline, and storage systems; natural gas gathering systems and natural gas processing and treating facilities; natural gas liquids fractionation facilities and transportation systems; and liquefied natural gas gasification, liquefaction, and storage facilities. The Products Pipelines segment owns and operates refined petroleum products, and crude oil and condensate pipelines; and associated product terminals and petroleum pipeline transmission facilities. The Terminals segment owns and/or operates liquids and bulk terminals that stores and handles various commodities, including gasoline, diesel fuel, renewable fuel and feedstocks, chemicals, ethanol, metals, and petroleum coke; and owns tankers. The CO2 segment produces, transports, and markets CO2 to recovery and production crude oil from mature oil fields; owns interests in/or operates oil fields and gasoline processing plants; and operates a crude oil pipeline system in West Texas, as well as owns and operates RNG and LNG facilities. The company was formerly known as Kinder Morgan Holding LLC and changed its name to Kinder Morgan, Inc. in February 2018. Kinder Morgan, Inc. was founded in 1997 and is headquartered in Houston, Texas.

**Latest News**

Date	News
Tue 07 Oct 13:00	Kinder Morgan, Inc. (KMI) is a Trending Stock: Facts to Know Before Betting on it
Mon 06 Oct 22:00	Kinder Morgan (KMI) Stock Dips While Market Gains: Key Facts
Mon 06 Oct 21:07	Top Analyst Reports for Microsoft, Amazon.com & Apple: Johnson & Johnson
Mon 06 Oct 19:30	[Lates] Global Gas Pipeline Infrastructure Market Size/Share Worth USD 7178.98 Billion by 2034 at a 9.26% CAGR: Custom Market Insights (Analysis, Outlook, Leaders, Report, Trends, Forecast, Segmentation, Growth Rate, Value, SWOT Analysis)
Mon 06 Oct 14:30	10 Most Active Stocks
Fri 04 Oct 15:01	U.S. Oil & Gas Market Size to Worth USD 2.34 Trillion by 2034
Thu 03 Oct 10:55	Wells Fargo and Columbia Gasworks have been highlighted as 'Buy' by analyst from Bank of America



## Recession And Bonds: Navigating The Next Recession

It's odd to consider, but a recession could flip our bullish outlook on bonds to bearish. It's unusual because typically, inflation drops during a recession, leading to lower yields and higher bond prices. While we believe that if an economic downturn or recession occurs soon, the immediate effect on bonds will be favorable. However, the bigger question in our mind is how steep a decline in yields we might see.

While many factors will ultimately influence the answer, the primary constraint on a decline in yield may be the government's response to a recession. In 2020 and again in 2021, the government issued checks to the public to stimulate economic growth. These checks, along with other large-scale fiscal spending and supply chain shutdowns, led to the highest inflation rates since the early 1980s. Although it's unlikely that the next recession will face supply constraints like those during the pandemic, we worry that another round of fiscal stimulus, including direct payments to the public, could drive inflation higher. Moreover, grossly negligent fiscal deficits could further spur the bond vigilantes to pressure yields higher.

Some of our readers, upon hearing this concern, have asked us how Treasury Inflation-Protected Securities (TIPS) can protect them in such a situation. To answer their question, we review recent history and compare an actual TIPS to a non-inflation-adjusted Treasury bond (nominal bond) before, during, and after the 2022 inflation surge. Additionally, we provide an overview of TIPS to help you better understand their mechanics and when they might offer better returns than nominal bonds.

[READ MORE?](#)

## Tweet of the Day



**Allbullnobear** @allbullnobear8 · 4m



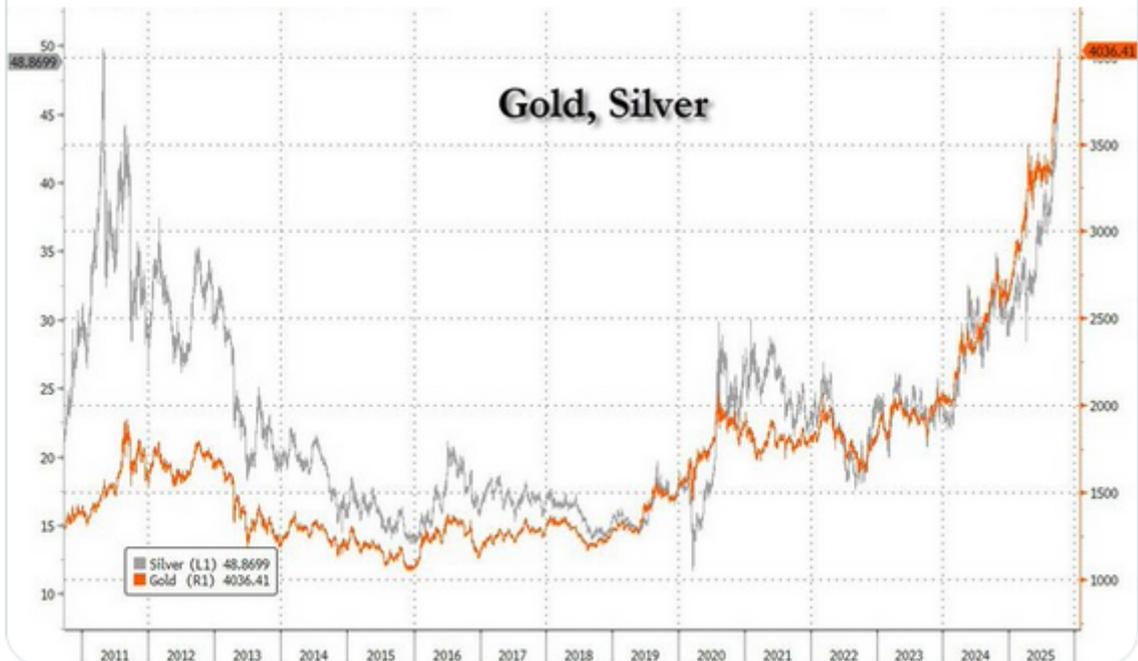
Sticking with my comments on this re: dollar vs other western world fiat.

I think way too many people are worried about this being indicative of the end of the dollar when the real elephant in the room is the yen/pound/cad and eventually euro.



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the death of fiat money





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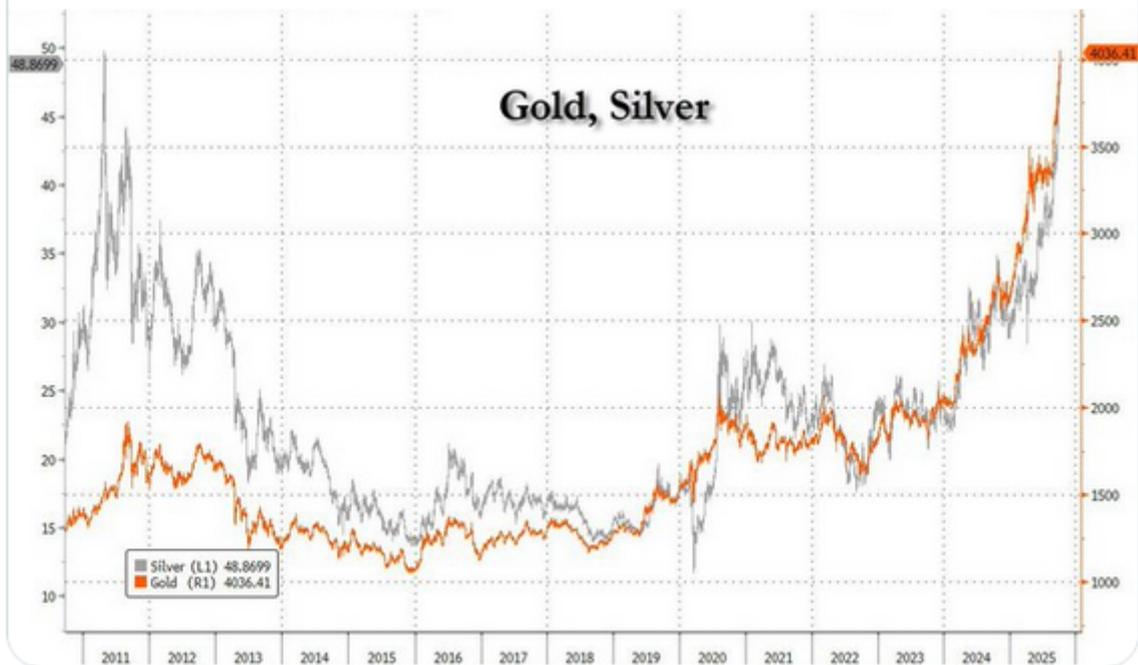
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the death of fiat money



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