

MARKETS

Oil Is the Headline. The Real Yield Is the Bill.

From February 27 to October 8, 2026, the 10-year Treasury yield rose 125 basis points, 115 of them real yield, while breakeven inflation rose 10, by DeepStack's reading of FRED. Retail diesel set a record in the week of September 21, 71% above the week of February 23, by the EIA's survey. The oil shock reaches the AI trade through the Fed and the real yield.

By DeepStack · October 19, 2026 · Markets · 10 min read on the page · deepstack.ltd/stories/oil-is-the-headline-the-real-yield-is-the-bill/

THE DEEPSTACK CALL

Split The trade pays the real yield

Oil reaches the AI trade through the Fed and the real yield while inflation expectations stay put. The multiple shrinks; the trade survives.

Conviction Moderate (3/5) · Version 2 · Oct 19, 2026

WHAT TO DO WITH THIS

1. Split every move in the 10-year into real yield and breakeven: from Feb 27 to Oct 8, 2026, 115 of its 125 basis points were real.
2. Price long-dated earnings against a 10-year at 5.5%, where Howell's Aug 14 projection put the market multiple below 20 times.
3. Count AI borrowing as a rates input: Eisman tied about \$500 billion of AI debt issuance to the 10-year's climb on Oct 9.

WHAT WOULD CHANGE OUR MIND

- The 10-year closes at 5.50% or higher with breakeven inflation under its May 4 high of 2.50%: the two shocks compound.
- The 5-year, 5-year forward rate on FRED closes above 2.60%: the shock has reached inflation expectations.
- The Fed holds on October 28 and the real yield closes under 2.50% by December 9: the boom is paying the rate.

THE FULL ARGUMENT

DeepStack's view is that the AI trade survives the barrel and pays for it through the real yield. From February 27 to October 8, 2026, the 10-year Treasury yield rose 125 basis points, 115 of them real yield and 10 breakeven inflation, by DeepStack's reading of FRED; retail diesel rose 71% from the week of February 23 to a record in the week of September 21, by the EIA's survey. The barrel landed on core prices already running hot before the war and gave the Fed one more reason to raise its target range, which it did on September 16; the Fed and the borrowing of the Treasury and the hyperscalers moved the real yield, the rate long-dated earnings answer to. The single most important reason for caution is the core: if diesel reaches core prices, as Torsten Slok of Apollo argued on September 23, expectations follow and the two shocks compound. The view changes if the 10-year closes at 5.50% or higher with breakeven inflation under 2.50%, or if the 5-year, 5-year forward rate averages above 2.60% in March 2027. The first result arrives on October 28, when the Fed decides.

CALL HISTORY

Version	Date	Stance	Conviction	Reason	By
v2	Oct 19, 2026	The trade pays the real yield	Moderate (3/5)	Side named by the owner.	Marco Cauduro
v1	Oct 19, 2026	The trade pays the real yield	Moderate (3/5)	First call, with the story.	DeepStack

BY THE NUMBERS

5.31%

10-year Treasury yield at the close of October 5, 2026, its highest close since May 2002 FRED (DGS10), read Oct 12, 2026; 5.22% on Oct 8; first close at 5% or more on Sep 15

+115 bp

Rise in the 10-year real yield from February 27 to October 8, 2026, of the 10-year's 125 FRED (DFII10, DGS10), read Oct 12, 2026; DeepStack calculation; 1.72% to 2.87%

+10 bp

Rise in 10-year breakeven inflation over the same dates, February 27 to October 8, 2026 FRED (T10YIE), read Oct 12, 2026; DeepStack calculation; 2.25% to 2.35%

\$105

Brent spot price the EIA forecast for the fourth quarter of 2026, a barrel EIA Short-Term Energy Outlook, Oct 6, 2026; \$14 above the September outlook

WHO IS ON EACH SIDE

Can the AI trade survive a 10-year Treasury above 5% and an oil shock at the same time?

Each voice is attributed and paraphrased, dated where the date is known, with a link where one exists. DeepStack shows no score, ranking or accuracy for any person. The page: deepstack.ltd/sides/oil-is-the-headline-the-real-yield-is-the-bill/

12 VOICES

The boom pays the rate

Michael Howell Sep 11, 2026

Term premia have increased only 29 basis points since late June while implied policy-rate expectations have risen 51 basis points, showing policy-rate expectations account for most of the yield rise.

capitalwars.substack.com/p/bonds-treasury-qe-and-the-3-3-30

Michael Howell Sep 27, 2026

Falling term premia signal the market is moving toward the next stage of the cycle, Turbulence, which has historically been challenging for risk assets but favourable for government bonds as investors scramble for safe assets.

capitalwars.substack.com/p/phoney-press-panic

Andrew Sheets Oct 9, 2026

Conditions appear more likely too hot than too cold, which is the opposite signal from what would be implied if rates were too high, since rates that were too high would curtail activity and push inflation below target.

Andrew Sheets Oct 9, 2026

The interest rate that helps balance the technology and spending boom is not the same rate that keeps a smaller, weaker, or more indebted company happy, so if higher rates are needed to balance things overall, the weaker tails of the market can...

Matthew C. Klein Sep 14, 2026

The large single-month jump in wireless telephone services prices does not change the underlying inflation story, since the same commentators who dismissed this reading as unrepresentative did not apply the same logic in reverse when wireless plan...

theovershoot.co/p/just-waiting-for-disinflation-is

Matthew C. Klein Sep 24, 2026

Matthew C. Klein has been making for years the point that prices most sensitive to domestic demand and least exposed to mismeasurement or other idiosyncrasies have consistently been rising 1-2pp faster than in the years immediately before the...

Luke Kawa Oct 1, 2026

He attributes rising global and US Treasury bond yields predominantly to a global growth impulse, especially strength in the industrial side of economies worldwide, which is pushing inflation up and leading central banks to be expected to respond.

Luke Kawa Oct 1, 2026

He states he is genuinely surprised that the stability of breakevens hasn't given way to more doubt about the Fed's ability to maintain stable inflation after years of missing its target.

Kris Sep 21, 2026

The main reason for higher inflation is probably the more expensive oil, and a higher interest rate will not cure that; the Fed just wants to ensure inflation doesn't get out of hand.

www.potentialmultibaggers.com/p/the-end-of-an-era

Kris Sep 21, 2026

Interest rate hikes are not currently a problem for the economy or investing, because if the economy and company profits grow faster than the interest rate, value is created, and the estimated Q3 GDP growth of 5.1% plus inflation gives nominal...

www.potentialmultibaggers.com/p/the-end-of-an-era

Artisan Partners

Risk assets performed well, aided by economic strength and AI enthusiasm, while Treasury yields rose due to elevated inflation readings that led to a repricing of monetary policy expectations, and credit markets generated solid returns driven by...

Artisan Partners

Treasury yields rose due to elevated inflation readings, which led to a repricing of monetary policy expectations.

THE STRONGEST CASE AGAINST THIS SIDE

DeepValue Capital Oct 1, 2026

Job growth is weak and housing is soft, and Jim Paulson makes a strong case that the Fed hiked based on rear-view mirror data; DeepValue Capital is not calling for a recession but is not ignoring the risk either.

Contradicts Andrew Sheets on evidence · deepvaluecapitalbykyler.substack.com/p/september-2026-portfolio-update-264

14 VOICES

The two shocks compound

Torsten Slok Sep 2, 2026

The term premium measures the extra yield investors demand for holding a long-dated bond beyond what expectations for Fed policy alone would justify, making it a key market-based gauge of fiscal sustainability and Fed credibility.

Torsten Slok Sep 23, 2026

The combination of record diesel crack spreads and rising Treasury yields suggests the bond market is pricing in a broader inflation shock.

www.apollo.com/insights-news/insights/daily-spark/the-diesel-shock-is-a-core-inflation-shock

Krishna Guha Oct 4, 2026

The Fed can no longer ignore the shocks; inflation has been above the Fed's two percent target for more than five years due to the pandemic, tariffs, the war, and higher oil prices, though inflation is still heading down, and with the jobs market...

realeismanplaybook.substack.com/p/5-rates-bessents-failed-gamble-and

Krishna Guha Oct 4, 2026

There is a worry that inflation risk is building as people start building higher inflation expectations into wage negotiations and prices, which could lock inflation into the system.

realeismanplaybook.substack.com/p/5-rates-bessents-failed-gamble-and

Steve Eisman Sep 21, 2026

The common theme across Bessent trying to talk rates down, Japan quietly stepping back as a buyer of US debt, and investors demanding a story instead of a spreadsheet is that markets are running on narrative and liquidity rather than fundamentals...

Steve Eisman Oct 9, 2026

Only two things matter for the market day to day: oil and the Ten Year yield; when they rise, the market falls.

realeismanplaybook.substack.com/p/the-weekly-wrap

TSCS Sep 16, 2026

TSCS argues the front end cannot cap the long end: a hike is only about 4/10 of a percent of receipts and mostly lands as income with people who spend it, Treasury buybacks manage volatility rather than level, and the buyers who used to close the...

tscsw.substack.com/p/everything-goes-up-until-stocks-go

TSCS Sep 21, 2026

TSCS argues governments and central banks do not want long yields higher and will go a long way to stop it, which means that if they succeed real yields fall and today's 2.65% over inflation won't be on offer for long, and if the way they succeed...

tscsw.substack.com/p/lehman-yields-no-lehman

Michael Burry Sep 28, 2026

Interest rates are rising due to inflation and increased competition with Treasuries from more debt issuance (hyperscaler debt, Japan, or elsewhere), and higher rates can be a catalyst for the AI buildout financing chain to come apart.

michaeljburry.substack.com/p/trading-post-september-28-2026

Harley Bassman Sep 17, 2026

Beyond the lack of trust, rates are rising so much because of massive price-insensitive demand from hyperscalers, whose projected borrowing is around seven hundred fifty million against roughly two billion issued by the Treasury, approaching thirty...

Harley Bassman Sep 17, 2026

If the Fed (Warsh) and Treasury (Bessent) can work together in a symbiotic, coordinated manner -- even amid squabbles elsewhere in government -- that is good enough to be seen by investors and foreign governments as the adult in the room, and he...

Harris Associates Oakmark

Heavy new bond issuance from technology hyperscalers investing in AI infrastructure is pressuring bond prices and increasing yields.

Mia Silverio Sep 14, 2026

Mia Silverio concludes that given persistent inflation (above the Fed's 2% target for 5.5 years, the longest continuous stretch in 40 years), investors should invest more aggressively in stocks and avoid holding cash in checking accounts.

Mia Silverio Oct 5, 2026

Rising interest rates (the 10-year Treasury yield hit 5.3% in Q3, its highest since 2007, as the Fed raised rates for the first time since 2023) are pressuring stock valuations because investors who can earn 5.3% on a risk-free Treasury demand...

www.profgmedia.com/p/americans-are-turning-on-ai-anthropic

THE STRONGEST CASE AGAINST THIS SIDE**Michael Howell** Sep 18, 2026

The recent rise in Treasury yields has been driven primarily by higher expected short-term interest rates rather than by expanding term premia, and there is a reasonable case that term premia have actually been declining.

Contradicts Torsten Slok on evidence · capitalwars.substack.com/p/its-the-economy-stupid

13 VOICES**Oil stays out of the core****DeepValue Capital** Oct 1, 2026

Job growth is weak and housing is soft, and Jim Paulson makes a strong case that the Fed hiked based on rear-view mirror data; DeepValue Capital is not calling for a recession but is not ignoring the risk either.

deepvaluecapitalbykyler.substack.com/p/september-2026-portfolio-update-264

DeepValue Capital Sep 25, 2026

DeepValue Capital argues rising mortgage rates are already pressuring housing, the largest component (40%) of core CPI, creating big downward pressure on core CPI, while job growth has been weak enough historically to always be associated with...

Kris Sep 28, 2026

Kris reports that Bill Ackman raised the thought that higher interest rates may not reduce inflation this time because demand for AI and energy is not affected by higher rates, and Kris says there is something to be said for this.

Kira Thornton

Core muted; energy a tail risk.

VP Research Oct 6, 2026

Oil and Iran are driving the inflation narrative, but underlying inflation breadth is muted.

VP Research Sep 6, 2026

The recent rise in the US 10-year yield has been driven by the real term premium rather than by inflation expectations or rate expectations.

blog.variantperception.com/p/politics-trumps-economics-macro-snapshot

David Rosenberg Oct 1, 2026

He will not say inflation bulls are deranged and grants that inflation is always a very complex item to forecast with hundreds of variables, but says he sees nothing telling him a pernicious inflationary environment is coming.

David Rosenberg Oct 1, 2026

If real-time rents and home prices were plugged into the CPI it would be close to zero and core would be well below 2%, and he thinks that will come through with lags because shelter matters far more than energy in the CPI.

Smead Capital Management

Despite recent price volatility, structural supply constraints and geopolitical risk have raised the through-cycle oil price to around \$80, which will allow APA Corp's oil holdings, which break even near \$40, to generate significant free cash flow...

Smead Capital Management Jul 15, 2026

Oil prices are around \$70 a barrel amid fears of demand destruction, but strong crack spreads suggest demand remains robust, and the manager believes the market is misreading the situation similarly to past cycles, expecting higher oil prices...

Aurelion Research Sep 3, 2026

Aurelion Research is bearish on crude oil and expects WTI around \$80 before the end of 2026, arguing China's structurally lower oil imports, more oil moving through Hormuz than headline data shows, and falling crack spreads will let the risk...

Blue Tower Asset Management LLC Jul 20, 2026

Blue Tower Asset Management LLC uses a Société Générale note of June 8th to argue the price response has been mild by historical standards: a 14% loss of global crude supply from the Hormuz closure lifted prices about 30%, against the 1973 embargo...

Blue Tower Asset Management LLC Jul 20, 2026

With the ceasefire and June memorandum of understanding declared over and full-scale fighting resumed, Brent has risen over 15% in the last week, and once global inventory buffers including the drawn-down US strategic petroleum reserve are...

THE STRONGEST CASE AGAINST THIS SIDE**TSCS** Sep 16, 2026

Oil is still expected to rise until stocks fall, based on transits requiring Iranian permission, postponed Oman talks, and Houthi control of Hanish and Bab el-Mandeb.

Contradicts Aurelion Research on evidence · tscsw.substack.com/p/bessent-found-a-buyer-short-stocks

7 VOICES**Voices that cross sides****Michael Howell** Sep 27, 2026

The probabilities of yields rising or falling by a similar magnitude appear increasingly balanced, but history suggests the real economy becomes vulnerable as long-term rates approach the 5.5% area, so the next major move in yields may be lower...

capitalwars.substack.com/p/phoney-press-panic

Michael Howell Aug 23, 2026

Long-term Treasury yields are rising because the US economy is very strong: nominal GDP growth has accelerated, supported by a persistent fiscal deficit of around 6% of GDP and a large wave of AI-related capital expenditure.

capitalwars.substack.com/p/bonds-bessent-and-bedlam

Torsten Slok Sep 26, 2026

Rates are rising for reasons beyond a strong economy: sticky inflation is lifting yields in the front end, record hyperscaler debt issuance is pressuring the belly, and fiscal worries are pushing up the long end.

www.apollo.com/insights-news/insights/daily-spark/recent-rates-volatility-risks-and-opportunities-in-credit

Torsten Slok Sep 23, 2026

Because diesel is embedded in the cost of goods broadly, a rise in diesel prices does not stay confined to the energy line of the CPI but migrates with a lag into core goods and services prices, which is the kind of pass-through the Fed cannot...

www.apollo.com/insights-news/insights/daily-spark/the-diesel-shock-is-a-core-inflation-shock

Kris

Nominal growth outruns the rate; the oil inflation is one hikes won't cure.

www.potentialmultibaggers.com/p/the-end-of-an-era

Matthew C. Klein Sep 1, 2026

Current long-term Treasury yields are still low relative to reasonable expectations of inflation and growth, and are only obviously too high if inflation and growth are both set to slow sharply from current levels.

theovershoot.co/p/rising-bond-yields-are-good-actually

Matthew C. Klein Sep 14, 2026

Producer price index (PPI) data show relentlessly stable inflation for core goods and services sold by U.S. businesses to consumers, with prices still rising about 1-2 percentage points faster than in the years immediately preceding the pandemic.

theovershoot.co/p/just-waiting-for-disinflation-is

NOT A DISAGREEMENT

The thread

Part 7 asked who sets the long end; Part 10 asked whether the market is cheap. Part 15 puts the barrel and the yield in one sum.

WHERE THEY CROSS

The specific points where one voice meets another: the same evidence read two ways, or the same mechanism with a different sign.

Torsten Slok contradicts Michael Howell on mechanism

Michael Howell contradicts TSCS on mechanism

TSCS contradicts Torsten Slok on evidence

Michael Howell qualifies Matthew C. Klein on evidence

Michael Howell qualifies TSCS on evidence

Torsten Slok qualifies Michael Howell on mechanism

Mia Silverio qualifies Michael Howell on mechanism

Matthew C. Klein contradicts Michael Howell on evidence

Steve Eisman contradicts Matthew C. Klein on evidence

Michael Howell contradicts Michael Burry on mechanism

Steve Eisman qualifies Michael Howell on mechanism

Torsten Slok contradicts Michael Howell on evidence

Michael Howell contradicts Torsten Slok on mechanism

Torsten Slok qualifies Michael Howell on evidence

Artisan Partners qualifies Michael Burry on mechanism

Torsten Slok qualifies Kris on condition

Torsten Slok qualifies TSCS on mechanism

Michael Howell qualifies Artisan Partners on mechanism

TSCS contradicts Michael Howell on mechanism

Torsten Slok contradicts Michael Howell on premise

Matthew C. Klein qualifies Artisan Partners on condition

Michael Howell qualifies Torsten Slok on evidence

Torsten Slok contradicts Artisan Partners on mechanism

Torsten Slok contradicts Steve Eisman on premise

THE DATED TESTS

What would settle it, on the Docket. A test is specified when an outsider can settle it without asking anyone: the question, the source, the rule and what happens if the source is late, revised or silent.

Dec 31, 2026 p15-t01 PENDING

The 10-year: whether FRED's daily series closes at 5.50% or higher on any business day from October 16 through December 31, 2026, after a 5.31% high on October 5.

Question	Does the 10-year Treasury constant-maturity yield (FRED series DGS10) close at 5.50% or higher on any day from October 16, 2026 through December 31, 2026 for which FRED reports a value?
Source	FRED, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity (DGS10), Board of Governors of the Federal Reserve System fred.stlouisfed.org/series/DGS10
Rule	Read every daily observation of DGS10 dated October 16, 2026 through December 31, 2026, as FRED shows them on January 5, 2027; the days read are the days for which FRED reports a value. The answer is yes if any of them is 5.50 or higher; no if every one is below 5.50. Intraday highs, other maturities and yields reported in the press are read alongside and do not decide the test.
If the source is late, revised or silent	FRED posts each close about one business day later, so the observation for December 31, 2026 is due by January 4, 2027. A weekday FRED leaves blank because the U.S. bond market was closed is not missing and is not read: in this window, Veterans Day (November 11), Thanksgiving (November 26) and Christmas (December 25, 2026), by the holiday schedule of the Securities Industry and Financial Markets Association. Only a weekday on which the bond market was open and FRED still shows no value on January 8, 2027 is missing; if one is, and no observation already in is 5.50 or higher, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 15, 2027. A close FRED revises before the reading is read as revised; a later revision does not reopen the test.

Jan 12, 2027 p15-t02 **PENDING**

The barrel: whether the EIA's January outlook puts Brent's fourth-quarter 2026 average above the \$105 a barrel it forecast on October 6, 2026.

Question	Does the U.S. Energy Information Administration's Short-Term Energy Outlook of January 2027 put the average Brent crude oil spot price for the fourth quarter of 2026 above \$105 a barrel?
Source	U.S. Energy Information Administration, Short-Term Energy Outlook, January 2027 release (energy prices table, quarterly Brent spot average), scheduled for January 12, 2027 www.eia.gov/outlooks/steo/
Rule	Read the fourth-quarter 2026 Brent spot average, in dollars per barrel, from the energy prices table of the January 2027 Short-Term Energy Outlook, where the quarter is history. The answer is yes if it is above \$105.00; no if it is \$105.00 or below. The outlook's forecasts for 2027, futures prices and prices reported in the press are read alongside and do not decide the test.
If the source is late, revised or silent	The EIA schedules the January outlook for January 12, 2027. If it is not published by January 19, 2027, or its energy prices table does not give the fourth quarter of 2026, the test is inconclusive, and the Result says what was read and what was missing; the next reading is the February outlook, scheduled for February 9, 2027, which also carries the quarter as history. Figures are read as first published in the release read.

Apr 1, 2027 p15-t03 **PENDING**

Expectations: whether FRED's 5-year, 5-year forward inflation rate averages above 2.60% in March 2027, from 2.32% on October 9, 2026.

Question	Does the 5-year, 5-year forward inflation expectation rate (FRED series T5YIFR) average more than 2.60% over the days of March 2027 for which FRED reports a value?
Source	FRED, 5-Year, 5-Year Forward Inflation Expectation Rate (T5YIFR), Federal Reserve Bank of St. Louis fred.stlouisfed.org/series/T5YIFR
Rule	Average the daily observations of T5YIFR dated March 1 through March 31, 2027 for which FRED reports a value, as FRED shows them on April 1, 2027, rounded to two decimals. The answer is yes if the average is above 2.60; no if it is 2.60 or below. The 10-year breakeven (T10YIE), surveys of inflation expectations and readings outside March are read alongside and do not decide the test.
If the source is late, revised or silent	FRED posts the series about one business day later, so the observation for March 31, 2027 is due by April 1, 2027. A weekday FRED leaves blank because the U.S. bond market was closed is not missing and is left out of the average. Good Friday, March 26, 2027, is expected to be such a day: not a federal holiday, but a bond market close on the holiday schedule of the Securities Industry and Financial Markets Association, which FRED left blank in 2024 and 2025; the Result names every weekday left blank and why. Only a weekday of March on which the bond market was open and FRED still shows no value on April 8, 2027 is missing; if one is, the test is inconclusive, and the Result says what was read and what was missing; the next reading is April 15, 2027. Observations FRED revises before the reading are read as revised; a later revision does not reopen the test.

Mar 31, 2027 p15-t04 **PENDING**

The trade: whether the Thrift Savings Plan's C Fund, an S&P 500 index fund, closes 10% or more below its highest close since October 16, 2026, on any day through March 31, 2027.

Question	Does the C Fund of the Thrift Savings Plan, the federal employees' S&P 500 index fund, close at or below 90% of its highest closing share price since October 16, 2026, on any business day from October 16, 2026 through March 31, 2027?
Source	Thrift Savings Plan, share price history of the C Fund (daily closing share prices, tsp.gov) www.tsp.gov/share-price-history/
Rule	Read the C Fund's daily share prices from October 16, 2026 through March 31, 2027 in the plan's share price history. For each day, take the highest price from October 16, 2026 through that day. The answer is yes if on any day the price is at or below 90% of that running high; no if it never is. The fund holds the stocks of the S&P 500 and reinvests their dividends, so its share price is the record the test reads; the index itself and the plan's other funds are read alongside and do not decide the test.
If the source is late, revised or silent	If the plan has not posted the prices through March 31, 2027 by April 7, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is April 14, 2027. A price the plan corrects is read as corrected.

THE TEST CAME IN

No test from this Part has resolved yet. Results are promoted by a person and listed on the Results page.

SOURCES AND FURTHER READING

1. Federal Reserve Bank of St. Louis, FRED - 10-year Treasury constant maturity (DGS10) · fred.stlouisfed.org/series/DGS10
2. FRED - Federal funds target range, upper limit (DFEDTARU) · fred.stlouisfed.org/series/DFEDTARU
3. U.S. Energy Information Administration via FRED - U.S. No. 2 diesel retail price (GASDESW) · fred.stlouisfed.org/series/GASDESW
4. U.S. Energy Information Administration - Short-Term Energy Outlook, October 6, 2026 · www.eia.gov/outlooks/steo/
5. Kris, Potential Multibaggers - The End Of An Era · www.potentialmultibaggers.com/p/the-end-of-an-era
6. Matthew C. Klein, The Overshoot - Rising Bond Yields Are Good, Actually · theovershoot.co/p/rising-bond-yields-are-good-actually
7. Torsten Slok, Apollo - Recent Rates Volatility: Risks and Opportunities in Credit · www.apollo.com/insights-news/insights/daily-spark/recent-rates-volatility-risks-and-opportunities-in-credit
8. Torsten Slok, Apollo - The Diesel Shock Is a Core Inflation Shock · www.apollo.com/insights-news/insights/daily-spark/the-diesel-shock-is-a-core-inflation-shock
9. Torsten Slok, Apollo - From a Savings Glut to a Savings Shortage · www.apollo.com/insights-news/insights/daily-spark/from-a-savings-glut-to-a-savings-shortage
10. Mia Silverio, Prof G Markets - Americans are turning on AI · www.profgmedia.com/p/americans-are-turning-on-ai-anthropics
11. Daniel Romero, HyperTech Invest - The Math Behind the Next AI Rally · hypertechinvest.com/p/the-math-behind-the-next-ai-rally
12. Kira Thornton, Variant Perception - Growth softer, tails wider · blog.variantperception.com/p/growth-softer-tails-wider-sep-g3
13. Matthew C. Klein, The Overshoot - Just Waiting for Disinflation is Not Enough · theovershoot.co/p/just-waiting-for-disinflation-is
14. FRED - 10-year Treasury inflation-indexed yield (DFII10) · fred.stlouisfed.org/series/DFII10
15. FRED - 10-year breakeven inflation rate (T10YIE) · fred.stlouisfed.org/series/T10YIE
16. FRED - 5-year, 5-year forward inflation expectation rate (T5YIFR) · fred.stlouisfed.org/series/T5YIFR

17. Hugh Vuillier, Variant Perception - Politics Trumps Economics: Macro Snapshot · blog.variantperception.com/p/politics-trumps-economics-macro-snapshot
18. Michael W. Green, Yes, I Give a Fig - Great, Scott... · www.yesigiveafig.com/p/great-scott
19. FRED - Term premium on a 10-year zero-coupon bond, Kim-Wright (THREEFYTP10) · fred.stlouisfed.org/series/THREEFYTP10
20. Torsten Slok, Apollo - Are Rates Peaking Within the Next Month? · www.apollo.com/insights-news/insights/daily-spark/are-rates-peaking-within-the-next-month
21. Board of Governors of the Federal Reserve System - FOMC meeting calendars · www.federalreserve.gov/monetarypolicy/fomccalendars.htm
22. Alphabet - Date of third quarter 2026 results · abc.xyz/investor/news/news-details/2026/Alphabet-Announces-Date-of-Third-Quarter-2026-Financial-Results-Conference-Call-2026-8tpGZsLS6v/default.aspx
23. Microsoft - Quarterly earnings release date · news.microsoft.com/source/2026/10/07/microsoft-announces-quarterly-earnings-release-date-69/
24. U.S. Bureau of Economic Analysis - Release schedule · www.bea.gov/news/schedule
25. U.S. Bureau of Labor Statistics - Consumer Price Index release schedule · www.bls.gov/schedule/news_release/cpi.htm
26. Thrift Savings Plan - Share price history · www.tsp.gov/share-price-history/
27. Torsten Slok, Apollo - Think Six Months Ahead · www.apollo.com/insights-news/insights/daily-spark/think-six-months-ahead

How DeepStack settles a question

Every Part of The Buildout asks one question and gathers the strongest case on each side from named investors and analysts, attributed, dated and linked. DeepStack then takes a side in The DeepStack Call, names what it would take to change its mind, and sets dated tests that an outsider can read on the day. When a test comes in, the result is published with its evidence, confirmed, refuted or inconclusive, and the Call's history records when the house changed its mind and why. No person is scored or ranked. No accuracy rate is shown until ten results exist.

Quoted passages are short, attributed by name and linked to their source; the paraphrases are DeepStack's. Quote this memo with attribution and a link to the canonical page.

This memo reflects the page as of October 21, 2026. Canonical page: <https://deepstack.ltd/stories/oil-is-the-headline-the-real-yield-is-the-bill/>. Who is on each side: <https://deepstack.ltd/sides/oil-is-the-headline-the-real-yield-is-the-bill/>.

Analysis and opinion, not investment advice.