

At every party there are two kinds of people - those who want to go home and those who don't. The trouble is, they are usually married to each other. ~~Ann Landers



Good Wednesday morning,

U.S. futures are pointing lower as the market wrestles with \$100 oil, rising Treasury yields and increasing expectations for a Fed rate hike next week. Brent broke \$100/barrel for the first time since July as the U.S.-Iran conflict escalated. The market concern isn't simply higher gasoline prices—it's that sustained \$100+ oil could reignite inflation and force central banks to stay tighter. Fed hike expectations are rising. Futures markets are pricing roughly a 62% probability of a 25-bp Fed hike next week. That's a substantial headwind for equities when combined with a 10-year Treasury yield around 4.81%. Inflation data is the next major catalyst. PPI arrives Thursday and CPI Friday. CPI is particularly important because it is the final major inflation reading before next week's Fed decision. Watch the Treasury market today. Treasury is expected to announce details of its longer-dated bond buyback program. If the announcement helps bring long yields down, equities could get some relief. If the 10-year continues climbing above the current ~4.81%, I'd expect pressure on long-duration/growth stocks to increase. There are some significant individual moves underneath the weak indexes. Chime +9.6%, Zillow +6%, Meta +4%+, Lennar +4%+ are among the stronger names. On the downside, ServiceTitan is down roughly 17% following a disappointing revenue outlook, while Casey's is down roughly 8%–11% despite beating quarterly expectations. -ChatGPT

Me last Friday: “Things will calm down next week.”



Headlines for Wednesday morning, 09-Sep-26:

- Today's hierarchy of importance:
 - #1 Oil → #2 Treasury yields → #3 Fed hike expectations → #4 Bank of Canada → #5 positioning ahead of PPI/CPI.
- Oil flirting with \$100 remains the macro wild card
 - Brent approached \$100 today as Middle East tensions intensified.
 - That's feeding directly into inflation concerns and the market's increasingly hawkish Fed expectations

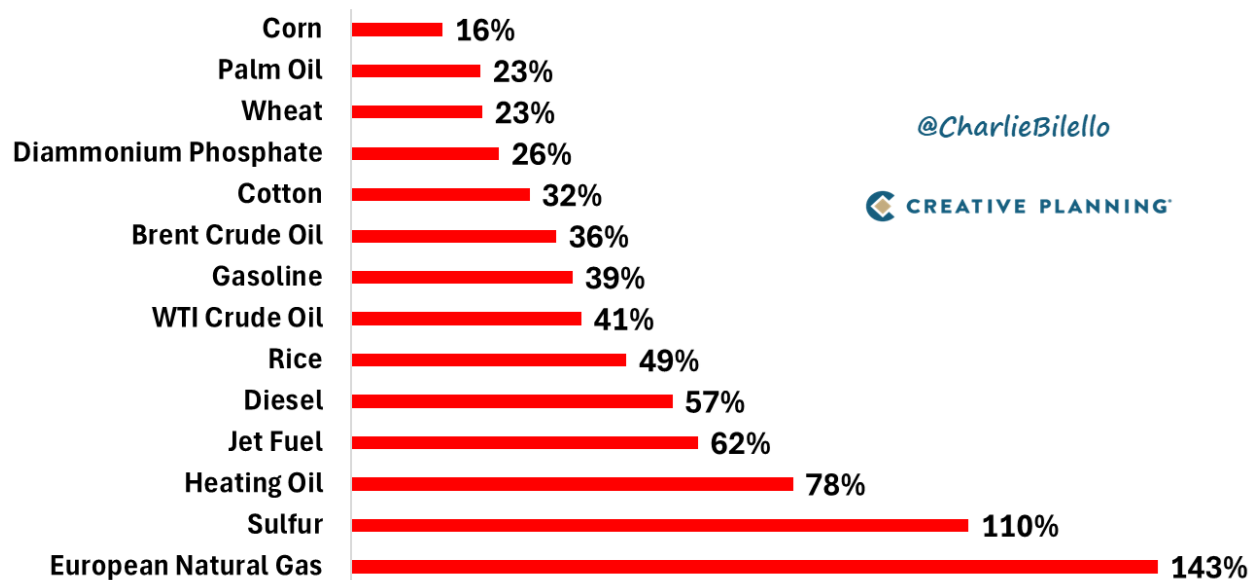
- U.S. crude inventories fell roughly 1.2M barrels to 285.4M, the lowest level since 1982.
- Wednesday earnings
 - Among the more notable names scheduled are **Chewy, Signet Jewelers and American Eagle**, although Thursday's slate is considerably more important
- **Bank of Canada rate decision** — The BoC meets today, making it the day's biggest scheduled central-bank event.
 - With global inflation pressure returning, the decision and guidance could move CAD and global bond markets.
- 10-year Treasury auction
 - Today's Treasury auction will be important with the 10-year yield around **4.8%**.
 - Weak demand could put additional upward pressure on yields and downward pressure on equities.
- \$NVDA director Mark Stevens reported the sale of 1.02 mln NVIDIA common shares in transactions executed Sept. 3-4 at \$227.25–\$234.04 per share.
- **BOJ/yen carry-trade risk**
 - Expectations are building for the Bank of Japan to raise rates **25 bp to 1.25%** next week.
 - Further yen appreciation could force additional unwinding of leveraged carry trades.

Price increases since start of the Iran war.

- European Natural Gas: +143%
- Sulfur: +110%
- Heating Oil: +78%
- Jet Fuel: +62%
- Diesel: +57%

- Rice: +49%
- WTI Crude Oil: +41%
- Gasoline: +39%
- Cotton: +32%
- Sugar: +30%
- Wheat: +23%
- Palm Oil: +23%
- Corn: +16%

Price Increases Since Start of the Iran War (From 2/28/26 to 9/8/26)



Equity Risk Indicator -BCA Research

- The US Equity Risk Indicator is flashing red, warning that the S&P 500 may be running hot. History shows that once this metric hits extreme levels, significant equity drawdowns often follow



NFIB

- The August NFIB small business index cooled 1.1 points from the highest since August 2025 in July, but held above its 52-year average of 98.0.

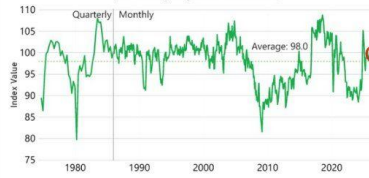
Small Business Optimism Index Components

August 2026

Index Component	Seasonally Adjusted Level	Change from Last Month
Plans to Increase Employment (net)	17%	-3
Plans to Make Capital Outlays	24%	-1
Plans to Increase Inventories (net)	1%	0
Expect Economy to Improve (net)	10%	-5
Expect Real Sales Higher (net)	6%	-1
Current Inventory-too low (net)	-1%	1
Current Job Openings	35%	-1
Expected Credit Conditions (net)	-2%	2
Good Time to Expand	12%	0
Earnings Trends (net)	-19%	-3

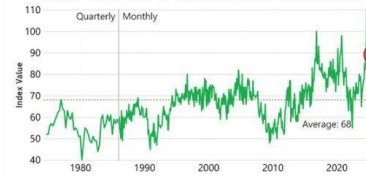
Small Business Optimism Index

(Seasonally Adjusted 1986=100)



Uncertainty Index

Sum of "Don't Know" & "Uncertain" Answers on 6 Questions



NFIB

NFIB.com/SBET

NFIB

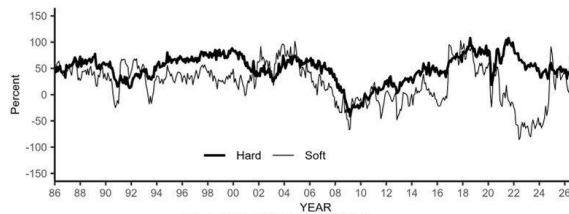
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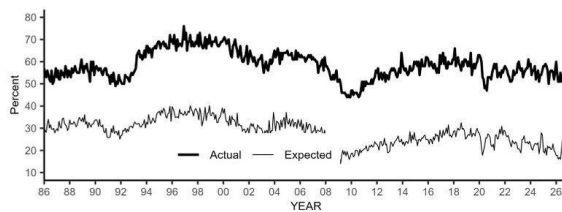
OPTIMISM INDEX COMPONENTS

Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



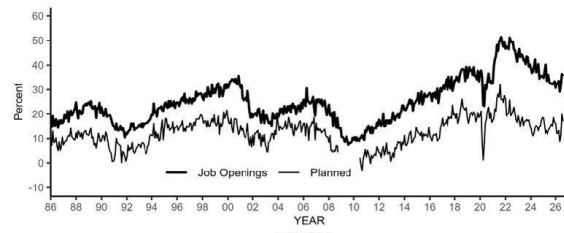
CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to August 2026
(Seasonally Adjusted)



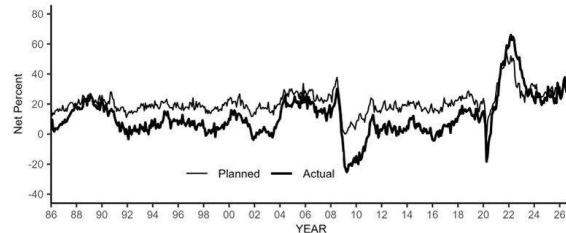
EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to August 2026
(Seasonally Adjusted)



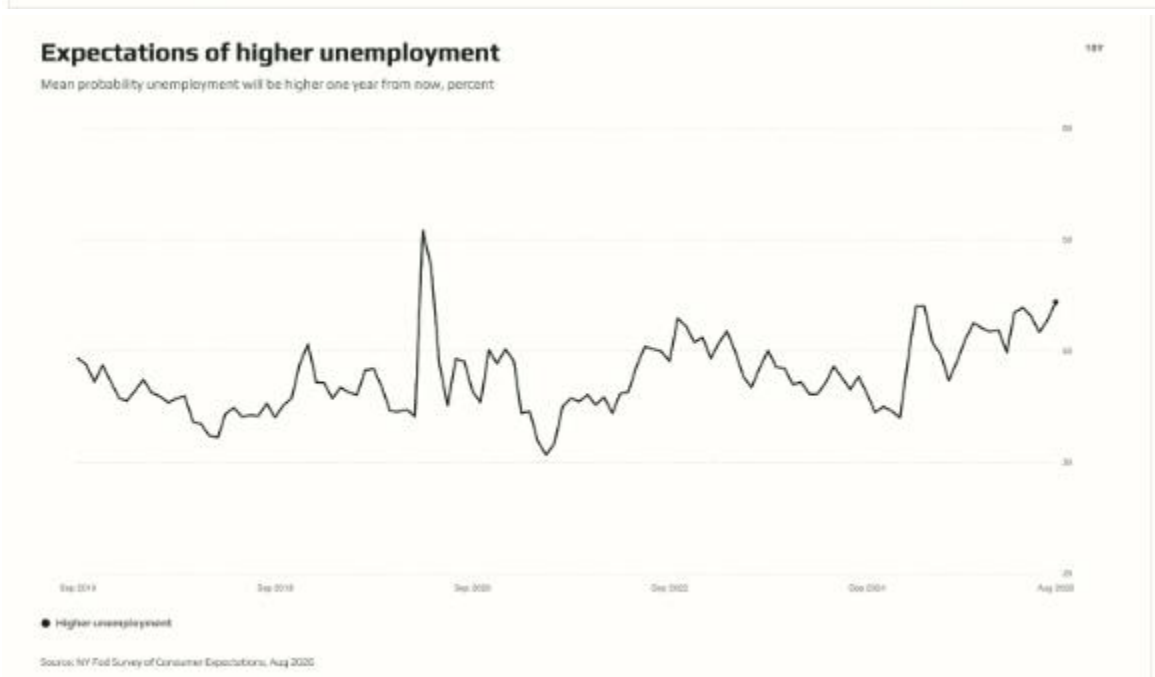
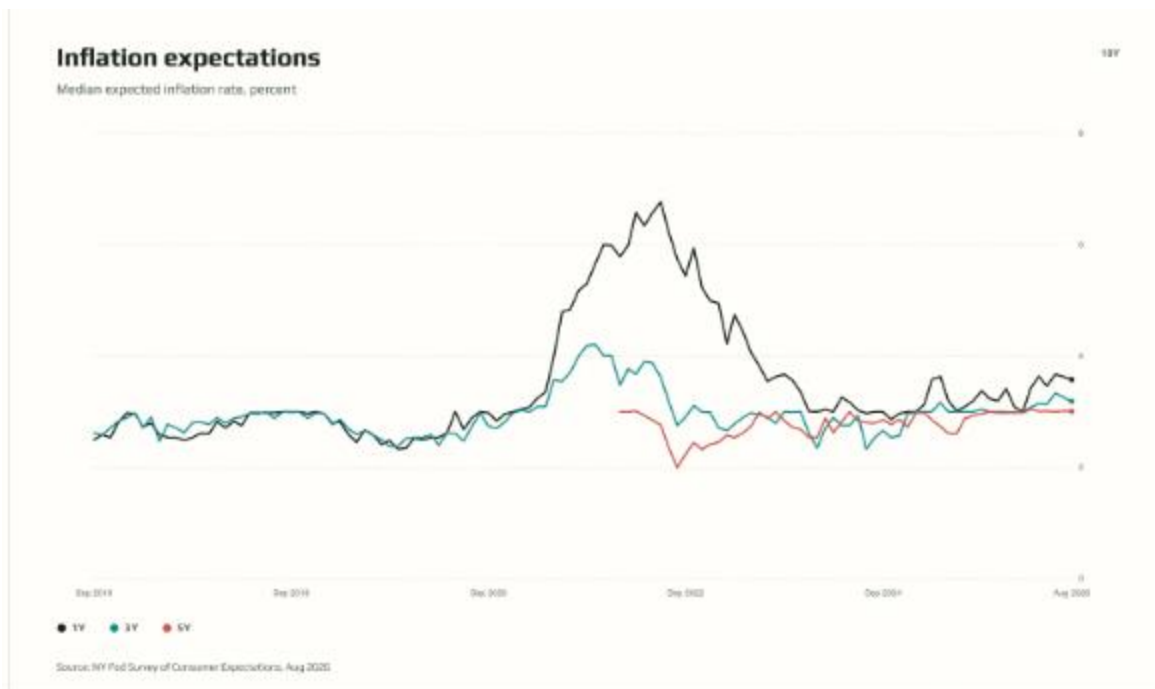
PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to August 2026
(Seasonally Adjusted)



Consumer expectations -NY Fed

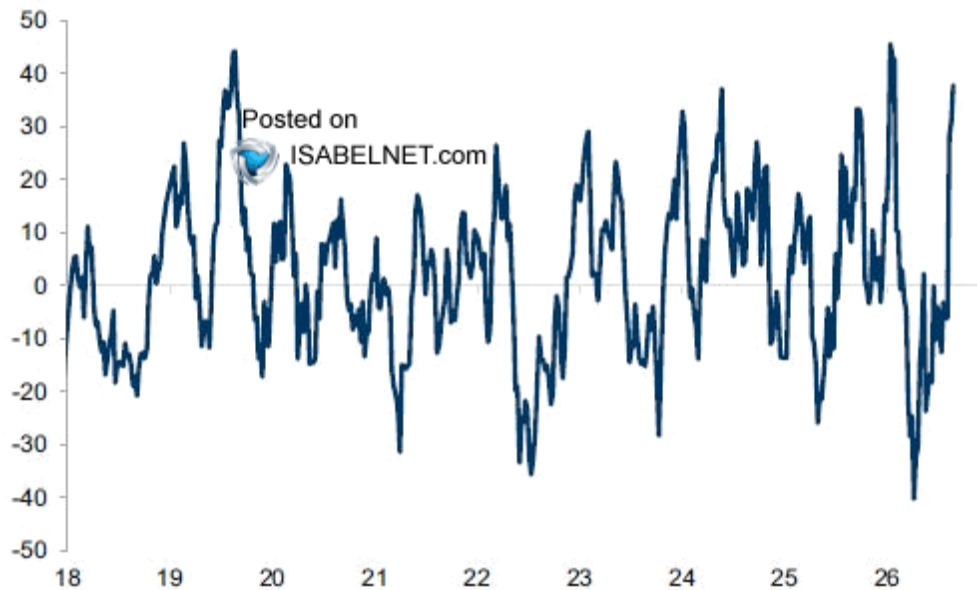
- While inflation expectations were steady/down in August, the share of consumers expecting a higher unemployment rate a year from now rose to the highest since Apr'20.



Gold positioning -Goldman Sachs

- Speculative positioning in gold has reversed sharply in recent weeks. Goldman Sachs still sees prices reaching \$4,900 an ounce by the end of 2026

Exhibit 16: Sharp reversal in Gold positioning
12-weeks chg. (bn\$) in net speculative positioning. Last
datapoint Aug. 25th.



COMEX futures and options, non-commercial + non-reportable.

Source: Haver Analytics, Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Veteran teachers showing up to professional development week like....



Cryptocurrency

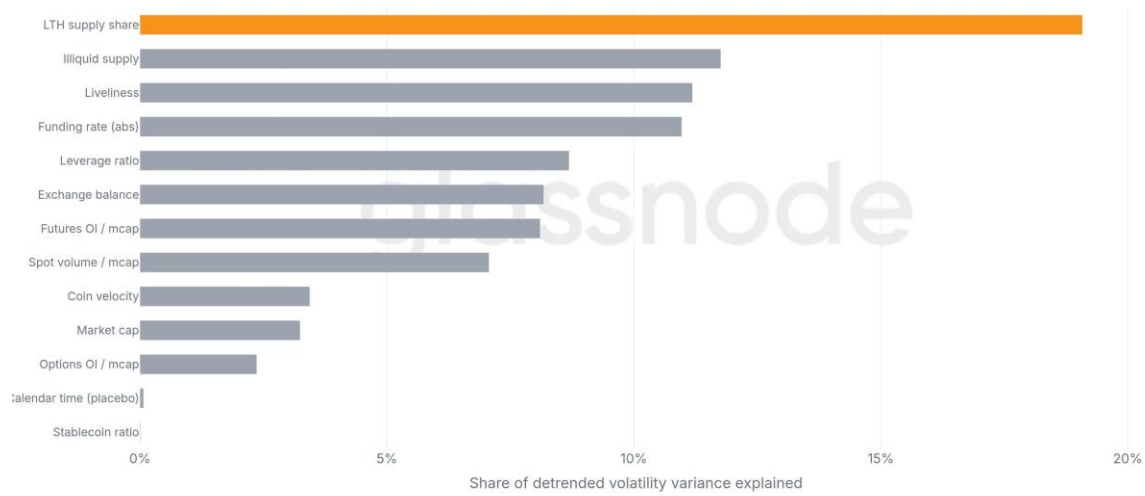
- **Bitcoin retreats toward \$78,000 as Fed fears return.** BTC traded around **\$78,300–\$78,500**, down roughly 1%–2%, after reaching a three-month high above \$82,000 last week. Strong U.S. employment data has increased expectations that the Federal Reserve could **raise rates at its September 15–16 meeting.** -Barrons
- **Bitcoin ETF flows remain extremely strong despite today's selloff.** Bitcoin ETFs posted roughly **\$1.01 billion of net inflows over the prior three trading sessions**, according to data cited by Dow Jones. That's important because institutional demand appears to be holding up even as macro conditions deteriorate. -WSJ

Bitcoin volatility drivers -GlassNode

- BTC volatility is currently historically low. However, the strongest driver of low vol is not market cap. It is who holds the coins. Long-term holder supply explains more of realized vol than market cap, open interest, or turnover.

Drivers of BTC Volatility

Realized Volatility (1 Month)



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glassnode

Satoshi's 1.08M Bitcoin remains safe from quantum attacks.

- Rewards are split across individual keys.
- Cracking 1 address hourly takes 2.5 years.

21,455 Total Addresses		1,082,752 BTC Unspent ~\$84.2B USD		0 Spent	
BLOCK	ADDRESS	DATE	BALANCE	STATUS	
#160	1ax2fn3tdpH1R3A2yNFtp8Fn7Z7rt9DnY	Jan 11, 2009	50.00	Unspent	
#161	1ELLM7xHcUC1Z2BnDpGQ2Eg2ZXZeGSDkbU	Jan 11, 2009	50.00	Unspent	
#162	1HgeuTkMfQ3xh6hPo9ZZKvHom8AAXdfa4X	Jan 11, 2009	50.00	Unspent	
#166	1BQRxmgPsyWwv6GD64kUDxtNq3K2RGc9KL	Jan 11, 2009	50.00	Unspent	
#167	1Fr33GRhy7zN8eXkWdf31icUBRUmoicnJz	Jan 11, 2009	50.00	Unspent	
#171	1JhXuRHf7FiJYb8Ymc9czohwm9cJn2WaQW	Jan 12, 2009	50.00	Unspent	

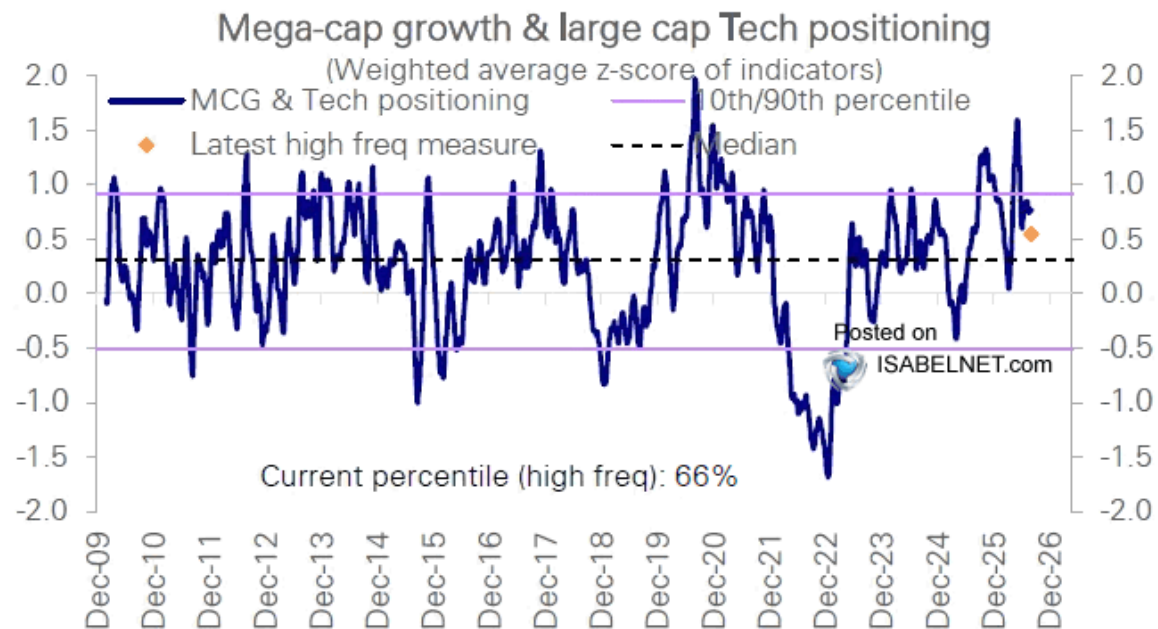
When you are working from home and are trying to have a Zoom call, but then the dogs and family act up in the background like...



Big Tech positioning -Deutsche Bank

- Positioning in mega-cap growth and large-cap Tech has pulled back from the highs but is still overweight, now sitting in the 66th percentile

Figure 8: Mega-cap growth & large cap Tech positioning



Source : Deutsche Bank Asset Allocation

Teacher's reactions to when the kids actually come back after the long weekend..

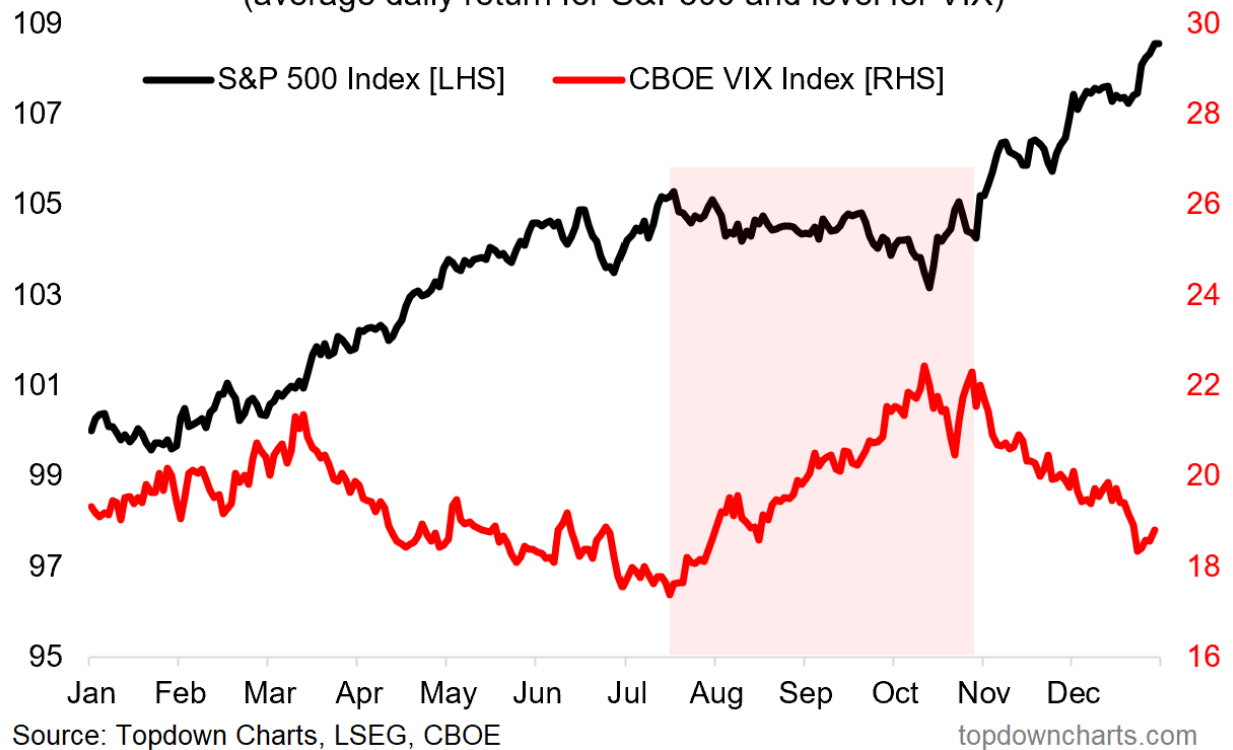


SPX vs. VIX -Callum Thomas

- Bulls will say that this explains some of the weakness we have seen, and there is nothing to fear as we will soon be into year-end rally territory.
- Bears will say that this is the first shot across the bow as we head into a seasonal correction from a starting point of overvaluation, overexposure, and an overly optimistic consensus.

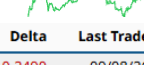
An average year for SPX and VIX

(average daily return for S&P500 and level for VIX)



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,786.07 USD	-628.18	-1.18%	SLV	59.74 USD	+0.37	+0.63%
.IXIC	26,421.413 USD	-85.577	-0.32%	PSLV	21.70 USD	+0.16	+0.74%
.SPX	7,673.52 USD	-45.08	-0.58%	AG	20.98 USD	+0.23	+1.11%
@SP.1	7,655.75 USD	-24.75	-0.32%	SPCX	151.63 USD	-1.84	-1.20%
.VIX	16.45 USD	+0.73	+4.64%	LOFD	6.37 USD	+0.06	+0.95%
@CL.1	95.39 USD	+2.36	+2.54%	LOFF	17.41 USD	-0.42	-2.36%
@GC.1	4,451.70 USD	+12.70	+0.29%	SKHY	185.96 USD	+0.41	+0.22%
@SI.1	66.99 USD	-0.01	-0.01%	MU	994.51 USD	-5.75	-0.57%
@TY.1	107.2813 USD	-0.0313	-0.03%	SNDK	1,725.00 USD	-12.99	-0.75%
US10Y	4.81%	+0.006	+0.1249%	BITO	10.67 USD	+0.13	+1.23%
US30YFRM	6.89 USD	UNCH	UNCH	AA	52.16 USD	+0.42	+0.81%
BTC.CM=	79,342.34 USD	+942.89	+1.20%	UNH	402.80 USD	+1.96	+0.49%
ETC.BF=	8.32 USD	-0.15	-1.77%	AI	10.50 USD	-0.01	-0.10%
CAD=	1.3769	-0.0011	-0.0798%	LLY	1,123.80 USD	-0.11	-0.01%
EUR=	1.1649	+0.0026	+0.2237%	RH	142.50 USD	+0.05	+0.04%
GBP=	1.356	+0.0023	+0.17%	COIN	182.20 USD	+3.26	+1.82%
JPY=	153.29	-0.67	-0.4352%	CRK	15.32 USD	+0.16	+1.06%
AAPL	315.24 USD	-0.98	-0.31%	CVX	211.50 USD	+1.70	+0.81%
AMZN	252.85 USD	-4.12	-1.60%	GLW	164.60 USD	-1.36	-0.82%
BRK.B	504.00 USD	-1.83	-0.36%	SBUX	101.47 USD	-0.54	-0.53%
DEFT	0.62 USD	+0.0007	+0.1127%	MNTN	12.81 USD	-0.14	-1.08%
TSLA	364.04 USD	-4.12	-1.12%	HIMS	28.13 USD	-0.04	-0.14%
META	644.92 USD	+31.44	+5.12%	RIOT	22.16 USD	-0.10	-0.45%
MSFT	493.99 USD	+0.04	+0.01%	DEFI			
GOOGL	330.25 USD	-8.11	-2.40%	XRPI	7.71 USD	-0.03	-0.39%
NVDA	224.50 USD	-1.23	-0.54%	ASTS	64.80 USD	-1.32	-2.00%
QQQ	714.22 USD	-4.14	-0.58%	BRZE	26.70 USD	-3.61	-11.91%
NFLX	76.95 USD	+0.18	+0.23%	DJT	9.20 USD	-0.03	-0.33%
UVXY	18.29 USD	+0.36	+2.02%	GME	19.00 USD	+0.11	+0.58%
XOM	162.00 USD	+1.34	+0.83%	BA	209.96 USD	-0.77	-0.37%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$79,317.40	▲ 0.7%	▲ 1.4%	▲ 3.5%	\$34,242,691,785	\$1,592,813,230,992								
 Ethereum ETH	Buy	\$2,499.10	▲ 0.7%	▲ 1.2%	▲ 5.2%	\$12,150,085,891	\$304,971,057,487								
 Tether USDT		\$0.9998	▼ 0.0%	▲ 0.0%	▲ 0.0%	\$52,878,084,293	\$183,417,261,031								
 BNB BNB	Buy	\$749.78	▲ 0.3%	▼ 0.1%	▲ 9.9%	\$936,847,132	\$99,840,262,084								
 XRP XRP	Buy	\$1.43	▲ 0.6%	▲ 2.7%	▲ 7.9%	\$2,638,783,620	\$89,483,197,645								
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$14,903,330,876	\$74,344,559,267								
 Solana SOL	Buy	\$104.14	▲ 0.8%	▲ 1.5%	▲ 6.4%	\$2,826,650,120	\$61,044,529,884								
 TRON TRX	Buy	\$0.3389	▲ 0.0%	▲ 0.2%	▲ 5.0%	\$332,774,785	\$32,181,235,942								
 Zcash ZEC	Buy	\$1,267.56	▲ 2.4%	▲ 10.5%	▲ 59.5%	\$1,329,329,623	\$21,447,756,551								
 Hyperliquid HYPE	Buy	\$86.33	▲ 0.8%	▲ 4.2%	▲ 6.5%	\$1,052,779,746	\$19,203,777,672								
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
INTC	104.47	09/09/26 (1)	Put	102.00	-2.36%	0.56	0.57	0.59	20,806	114	182.51	66.18%	69.57%	-0.2490	09/08/26
INTC	104.47	09/09/26 (1)	Put	101.00	-3.32%	0.34	0.35	0.37	15,555	102	152.50	66.18%	69.53%	-0.1714	09/08/26
DYN	20.31	03/19/27 (192)	Call	35.00	-72.33%	2.80	3.06	3.40	20,056	172	116.60	73.18%	110.01%	0.3986	09/08/26
STM	51.97	09/11/26 (3)	Call	54.00	-3.91%	0.45	0.53	0.60	12,014	104	115.52	54.10%	67.36%	0.2766	09/08/26
INTC	104.47	09/09/26 (1)	Call	106.00	-1.46%	0.96	0.97	0.99	19,310	170	113.59	66.18%	73.89%	0.3615	09/08/26
TSLA	368.16	09/09/26 (1)	Put	367.50	-0.18%	3.20	3.25	3.30	48,022	433	110.91	41.56%	46.69%	-0.4645	09/08/26
BILI	16.20	12/17/27 (465)	Call	18.00	-11.11%	3.30	3.55	3.65	12,068	129	93.55	46.04%	52.89%	0.5826	09/08/26
META	613.48	09/09/26 (1)	Put	617.50	+0.66%	8.10	8.50	8.25	13,906	151	92.09	38.48%	46.54%	-0.5999	09/08/26
INTC	104.47	09/09/26 (1)	Call	104.00	+0.45%	1.77	1.80	1.84	17,327	197	87.95	66.18%	71.40%	0.5563	09/08/26
INTC	104.47	09/09/26 (1)	Call	105.00	-0.51%	1.32	1.36	1.37	37,184	455	81.72	66.18%	72.80%	0.4556	09/08/26
TSLA	368.16	09/09/26 (1)	Put	362.50	-1.54%	1.41	1.42	1.44	54,379	667	81.53	41.56%	46.84%	-0.2585	09/08/26
TSLA	368.16	09/09/26 (1)	Put	365.00	-0.86%	2.18	2.18	2.21	78,631	1,141	68.91	41.56%	46.59%	-0.3560	09/08/26
MSFT	493.95	09/09/26 (1)	Call	495.00	-0.21%	2.30	2.37	2.46	9,196	138	66.64	25.84%	27.67%	0.4467	09/08/26
INTC	104.47	09/09/26 (1)	Call	107.00	-2.42%	0.69	0.68	0.72	16,187	248	65.27	66.18%	75.73%	0.2804	09/08/26
GFL	42.87	12/18/26 (101)	Call	45.00	-4.97%	2.50	2.80	2.90	18,358	283	64.87	46.66%	37.94%	0.4631	09/08/26
NN	15.22	10/16/26 (38)	Call	17.00	-11.70%	1.25	1.34	1.45	28,256	494	57.20	102.05%	101.87%	0.4363	09/08/26
AMD	505.74	09/09/26 (1)	Put	480.00	-5.09%	0.39	0.40	0.42	7,874	138	57.06	53.06%	63.52%	-0.0559	09/08/26
INTC	104.47	09/09/26 (1)	Call	102.00	+2.36%	3.00	3.02	3.15	17,536	314	55.85	66.18%	70.80%	0.7475	09/08/26
AVGO	368.56	09/09/26 (1)	Call	382.50	-3.78%	0.26	0.25	0.30	9,501	172	55.24	39.12%	47.50%	0.0698	09/08/26
TSLA	368.16	09/09/26 (1)	Put	357.50	-2.90%	0.54	0.54	0.55	44,939	814	55.21	41.56%	48.13%	-0.1185	09/08/26
TEAM	176.42	10/16/26 (38)	Call	190.00	-7.70%	8.20	8.30	9.20	8,384	159	52.73	60.11%	60.50%	0.3964	09/08/26
INTC	104.47	09/09/26 (1)	Call	112.00	-7.21%	0.13	0.13	0.14	5,892	112	52.61	66.18%	86.87%	0.0660	09/08/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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