

You know you must be doing something right if old people like you. ~~Dave Chappelle



Good Wednesday evening,

It was a **risk-off day on Wall Street**, driven primarily by the combination of **\$100+ oil**, **rising Treasury yields** and **increasing concern that inflation could force the Fed back toward tightening**. The S&P 500 fell about **0.36% to 7,646**, the Nasdaq lost **0.55% to 26,277**, and the Dow declined roughly **0.59% to 52,475** in late-session trading. Decliners outnumbered advancers in the S&P 500 by more than 3-to-1. **Oil was the biggest story of the day**. Brent broke above **\$100/barrel for the first time since July**, as escalating U.S.-Iran fighting and attacks on Gulf shipping and Saudi energy infrastructure renewed concerns about supply through the Strait of Hormuz. Roughly 10 million barrels per day of oil exports remain disrupted by the conflict, according to estimates cited by Reuters. That immediately fed into the **rates/inflation trade**. The U.S. 10-year Treasury yield reached roughly **4.84%**, its highest since November 2023. Markets are increasingly questioning whether the Fed's next move could actually be another hike: traders were pricing roughly a **60% probability of a hike next week**, while a Reuters economist poll remains more dovish, with 70% expecting the Fed to hold. **My hierarchy going into tomorrow: Oil/Hormuz → 10-year yield → PPI/CPI → Fed expectations → AI/semis**. I'd watch **Brent \$100** and the **10-year approaching 5%** especially closely. If both continue higher, that is a substantially tougher environment for high-multiple equities even if underlying economic data remain solid. -ChatGPT



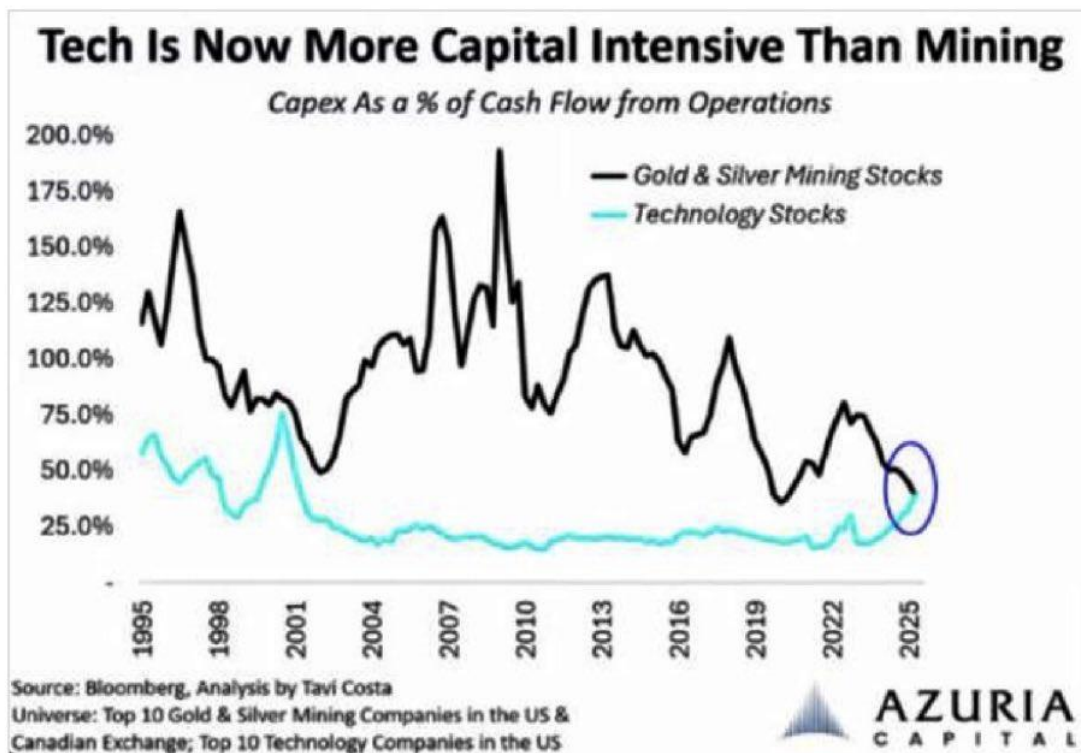
Headlines from Wednesday, 09-Sep-26:

- Dow tumbles 400 points, posting 3-day slide as rates jump and Brent crude tops \$101
 - DOW JONES UNOFFICIALLY CLOSES DOWN 387.40 POINTS, OR 0.73%, AT 52,398.67.
 - NASDAQ COMPOSITE UNOFFICIALLY CLOSES DOWN 175.92 POINTS, OR 0.67%, AT 26,245.49.
 - S&P 500 UNOFFICIALLY CLOSES DOWN 37.71 POINTS, OR 0.49%, AT 7,635.81.

- GOLDMAN SACHS CEO: U.S. NEEDS STRONGER GROWTH TO KEEP PACE WITH RISING DEBT
 - Goldman Sachs CEO David Solomon says the U.S. needs consistently higher economic growth to sustain its current levels of government spending and debt.
 - He argues that faster growth can expand the economy relative to its debt burden, helping improve fiscal sustainability.
 - Solomon sees productivity gains, technology and AI as potential drivers of stronger growth, but warns that growth alone may not solve the problem if large deficits continue.
 - His comments highlight growing concerns over rising debt, higher long-term Treasury yields and the need for the U.S. to improve its fiscal outlook.
- US 10-YEAR TREASURY YIELDS RISE TO 4.8184%, HIGHEST SINCE NOVEMBER 2023
- Redfin estimates fewer than a million active US homebuyers, 967,000 in July, against 1.46 million sellers. That is 51.3% more sellers than buyers.
- Tesla (\$TSLA) is now worth more than the next nine most valuable automakers combined.
 - Tesla: \$1.39T, Next 9 combined: ~\$830B
 - Toyota (\$TM): \$234B
 - BYD: \$119B
 - Xiaomi: \$93B
 - GM (\$GM): \$79B
 - Hyundai: \$75B
 - Ferrari: \$72B
 - Ford: \$58B
 - Mercedes-Benz: \$53B
 - Volkswagen: \$47B
- "AI data centers won't create as many jobs as the tech sector projects," per a thinktank in CNBC

- *US TREASURY TO BUY BACK UP TO \$6B IN LONGER-DATED DEBT TOMORROW
- APPLE'S IPHONE DUO STARTS AT \$1,999, WITH STORAGE RANGING FROM 256GB TO 2TB
 - APPLE HAS PRICED THE 2-TERABYTE VERSION OF THE IPHONE DUO AT \$3,199
- AMAZON AND WIIWYNN PLAN TO GROW THEIR SERVER RACK FACILITY IN TEXAS, ACCORDING TO WSJ
 - AMAZON LEO HAS PLACED AN ORDER FOR 6 NEW ARIANE 64 LAUNCHES FROM ARIANESPACE.
- GameStop now generates more revenue from collectibles than video games \$GME

Tech is now more capital intense than mining.

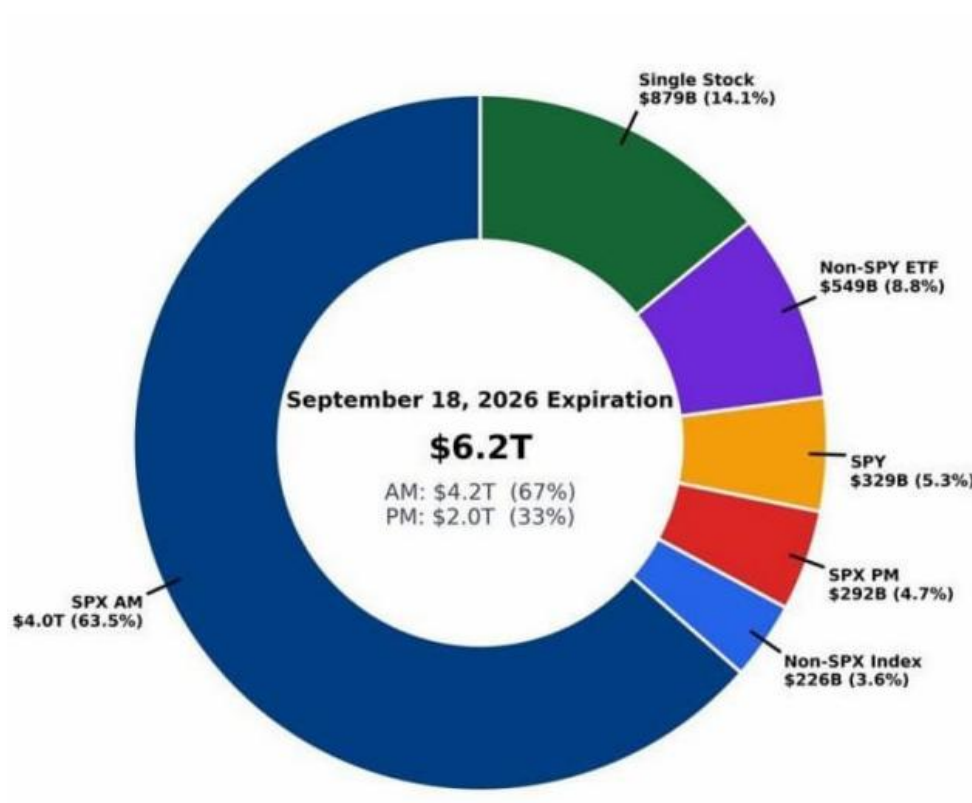


Followed up by this one from GIR

Source: FactSet, Goldman Sachs Global Investment Research. Past performance is not indicative of future results.

WALL STREET'S BIGGEST OPTIONS RESET IN HISTORY IS COMING. -Citadel

- By September 18, \$9.6 trillion worth of options tied to US stocks will expire, the largest such event in history, according to Citadel Securities.
- That's roughly 35% of all outstanding US options exposure vanishing in a single session.
- Here's why it matters.
 - Currently, dealers holding the other side of these option trades often buy stocks when prices dip, acting like a hidden shock absorber for the market.
 - Once these options expire, that buying pressure disappears overnight.
 - With that support gone, any surprise news, from Fed decisions to inflation data, could move markets far more violently than usual in the days right after.
 - This is why September 18 isn't just a random day. It's the day the market loses one of its biggest built-in stabilizers.



September has historically been a rough month for real estate.

- \$IYR

-  20% win rate
-  -3.6% average return
 - After a +9.2% YTD run, history suggests this could be an ETF to watch for further profit-taking.

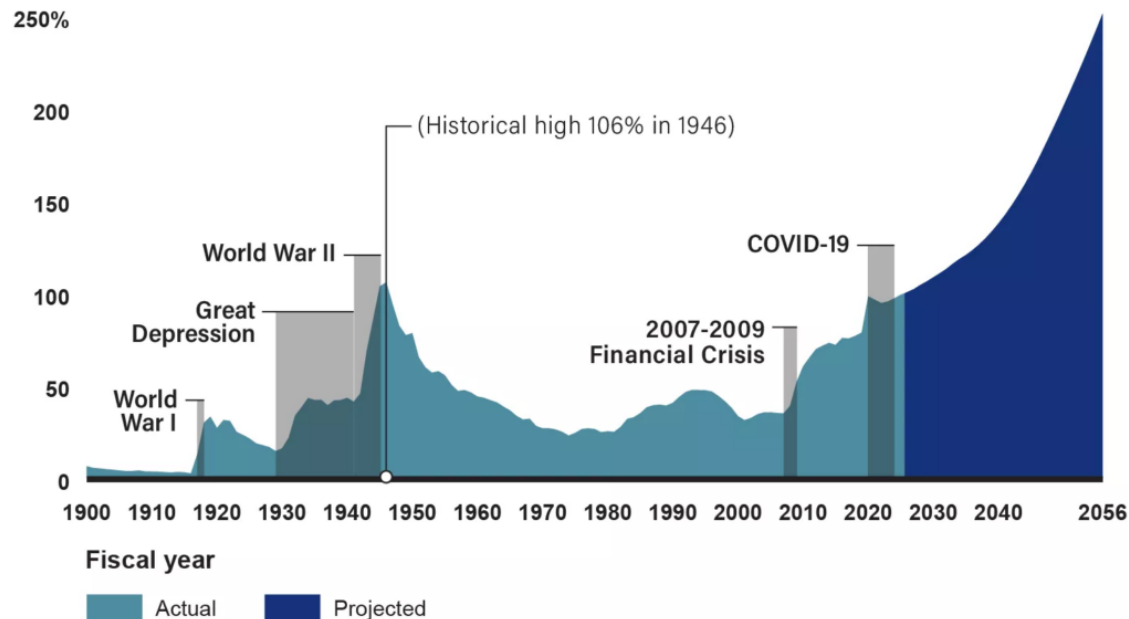


ETF September Seasonality (last 10 years)

Ticker	Sector	Average Return	Median Return	Percent Positive
XLC	Communications	-2.28%	-1.78%	25%
XPH	Drugs	-2.07%	-1.59%	20%
XLF	Banks	-3.44%	-2.46%	20%
IYR	Real Estate	-3.57%	-2.62%	20%
XLRE	Real Estate	-3.65%	-2.38%	20%

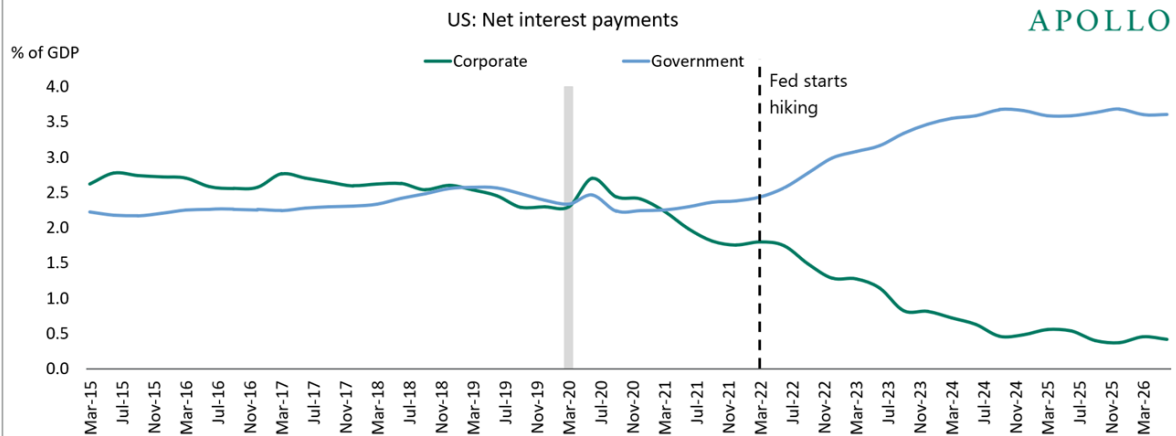
From 2008 through 2022, the 10-year Treasury yield was never above 3.25%..

Debt held by the public as a percentage of gross domestic product



Source: Congressional Budget Office data and GAO simulation. | GAO-26-108610

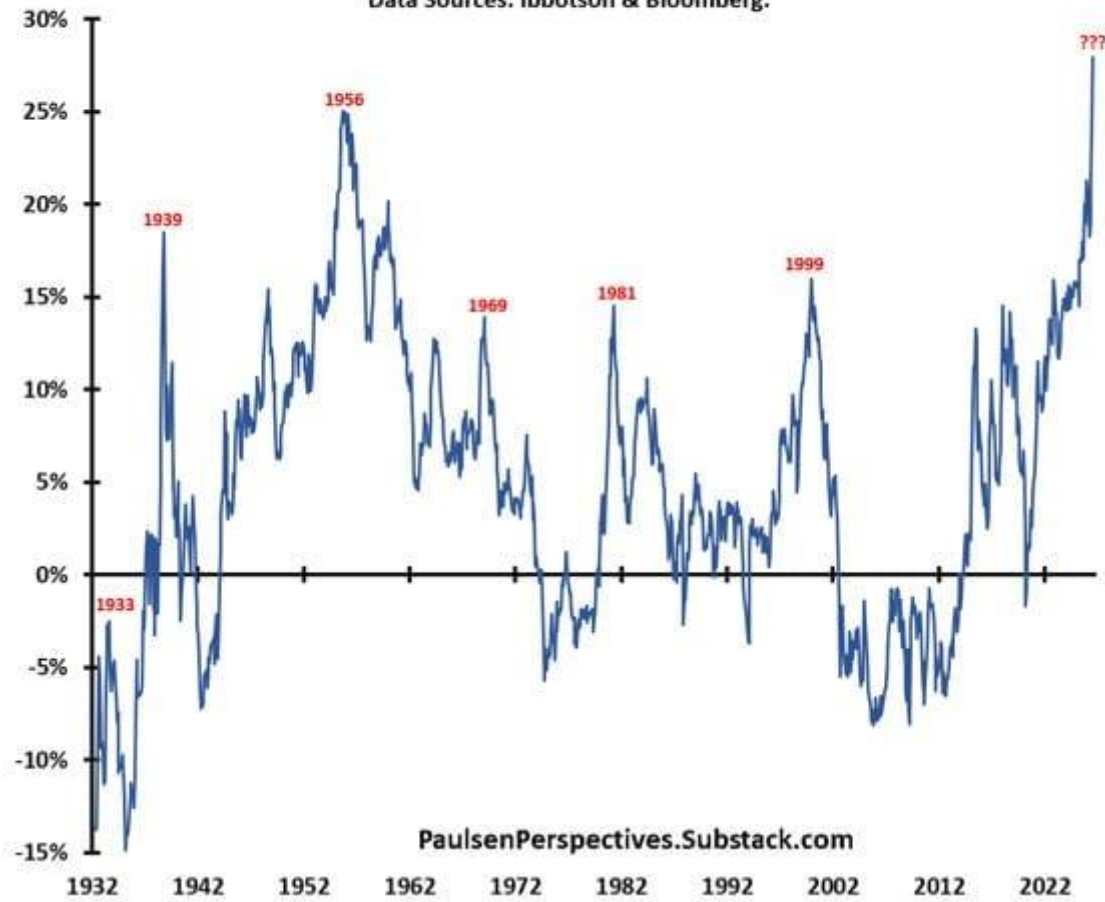
Corporates locked in low rates during the pandemic, the US government did not



Stocks vs. bonds

- During the last 76 months, the U.S. stock market has outperformed U.S. bonds by an almost 28% average annualized pace - the biggest outperformance of stocks above bonds in 100 years.

Chart 5: Average Annualized Relative Total Return
of U.S. Stocks above U.S. Bonds
Trailing 76-Month Periods Since 1926*
*Data Sources: Ibbotson & Bloomberg.



How you look and feel after commuting into the office two days in a row..



Economic

- US ADP Weekly Employment Change Aug-22nd: 12.00K (prev 11.75K)
- REDBOOK RETAIL SALES; Week ended Sept 5, 2026
 - ◆ +8.3% YoY vs September 2025
 - ◆ Same +8.3% for the September 2026 vs September 2025 index print



This one felt personal...



Cryptocurrency

- **Bitcoin just flashed a “golden cross.”** BTC's 50-day moving average crossed above its 200-day average for the first time in more than a year. Technicians are watching

\$83K–\$84K as an important upside zone; Bitcoin has already rallied roughly 34% from its summer lows. -Business Insider

- **Ethereum may be setting up for another leg higher.** ETH rallied **37% in 10 days** before consolidating around \$2,500. Reuters' technical analysis identifies a potential bull-flag formation targeting roughly **\$3,050**, while a break below approximately **\$2,350–\$2,360** would undermine that setup. -Reuters

Hunter Biden's crypto memecoin \$LAPTOP crashes 99% two hours after launch.



IPHONES ARE GETTING CHEAPER IN BITCOIN.

- iPhone 7 → 1.23 BTC
- iPhone 18 → 0.01 BTC

iPhone Price In Bitcoin



iPhone 7 Plus
(2016)

1.23 BTC



iPhone 18 Pro
(2026)

0.01 BTC



ChatGPT after dealing with my questions all day

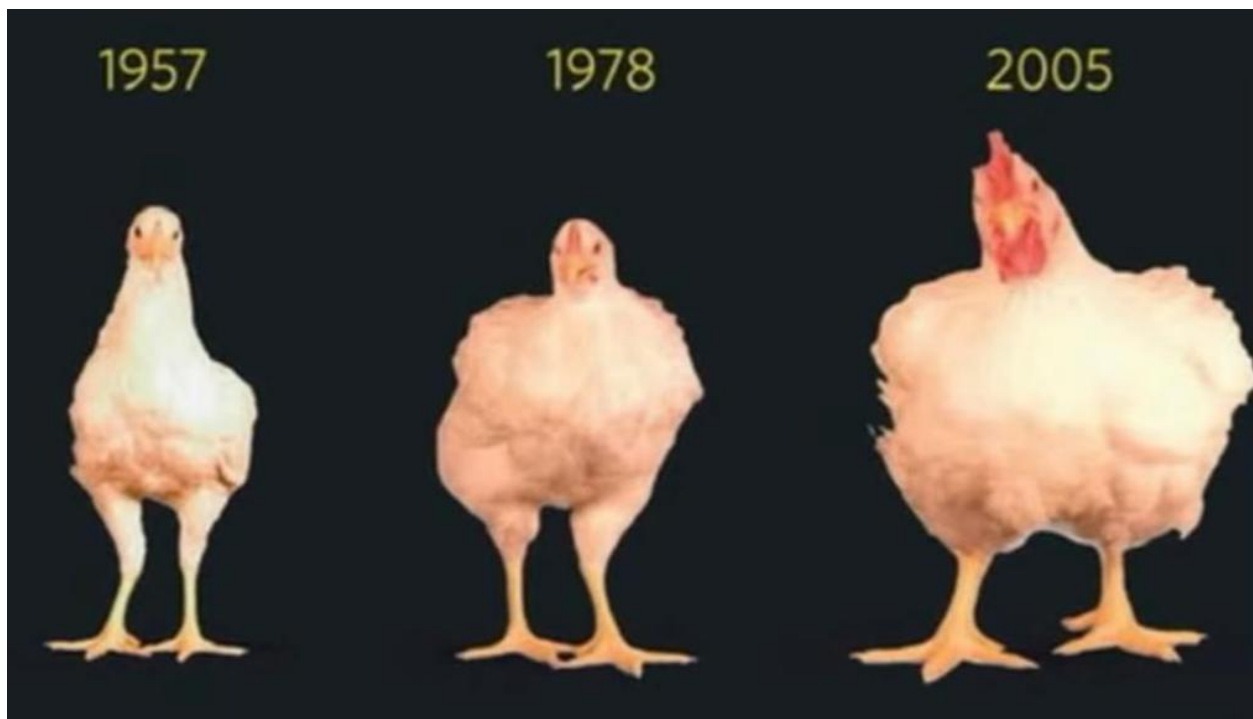


Forward P/E vs. forward margin -Goldman Sachs

- Forward P/E over forward profit margins is approaching the lows of the post-tech-bubble era - territory previously reserved for the depths of the U.S. and European financial crises.



MERCY—How old is this chicken?

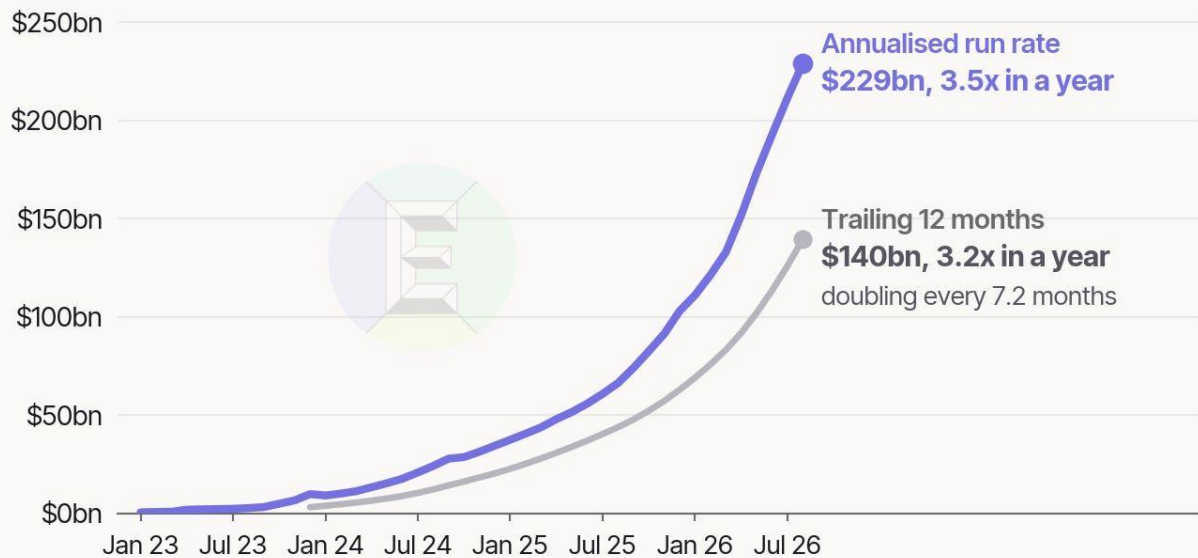


Global AI revenue. -Exponential View

- Our revenue estimate for the AI economy reached \$229 billion annualized by the end of August - up 3.5x in one year.
- Growth is going strong. Trailing twelve-month revenue reached \$140 billion last month, 3.2x the August 2025 value of \$44 billion.

AI revenue has more than tripled in a year

Global AI revenue, \$bn, January 2023 to August 2026; June to August are projections



Source: Exponential View

EXPONENTIALVIEW.CO

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,381.08 USD	-404.99	-0.77%
.IXIC	26,253.34 USD	-168.073	-0.64%
.SPX	7,636.49 USD	-37.03	-0.48%
@SP.1	7,644.00 USD	-36.50	-0.48%
.VIX	16.46 USD	+0.74	+4.71%
@CL.1	96.62 USD	+3.59	+3.86%
@GC.1	4,442.60 USD	+3.60	+0.08%
@SI.1	67.85 USD	+0.85	+1.27%
@TY.1	107.0625 USD	-0.25	-0.23%
US10Y	4.841%	+0.037	+0.7702%
US30YFRM	6.97 USD	+0.08	+1.16%
BTC.CM=	78,238.18 USD	-161.27	-0.21%
ETC.BF=	8.07 USD	-0.41	-4.83%
CAD=	1.3807	+0.0027	+0.20%
EUR=	1.1629	+0.0006	+0.0516%
GBP=	1.3542	+0.0005	+0.04%
JPY=	153.64	-0.32	-0.2078%
AAPL	315.34 USD	-0.88	-0.28%
AMZN	252.40 USD	-4.57	-1.78%
BRK.B	506.72 USD	+0.89	+0.18%
DEFT	0.6075 USD	-0.0138	-2.2211%
TSLA	367.81 USD	-0.35	-0.10%
META	653.69 USD	+40.21	+6.55%
MSFT	491.65 USD	-2.30	-0.47%
GOOGL	330.65 USD	-7.71	-2.28%
NVDA	223.67 USD	-2.06	-0.91%
QQQ	716.35 USD	-2.01	-0.28%
NFLX	76.03 USD	-0.74	-0.96%
UVXY	18.38 USD	+0.45	+2.51%
XOM	164.26 USD	+3.60	+2.24%

	LAST	CHANGE	% CHG
SLV	60.72 USD	+1.35	+2.27%
PSLV	22.05 USD	+0.51	+2.37%
AG	21.18 USD	+0.43	+2.07%
SPCX	147.55 USD	-5.92	-3.86%
LOFD	6.79 USD	+0.48	+7.61%
LOFF	16.44 USD	-1.39	-7.80%
SKHY	198.63 USD	+13.08	+7.05%
MU	1,027.77 USD	+27.51	+2.75%
SNDK	1,764.17 USD	+26.18	+1.51%
BITO	10.51 USD	-0.03	-0.28%
AA	50.72 USD	-1.02	-1.97%
UNH	393.06 USD	-7.78	-1.94%
AI	10.38 USD	-0.13	-1.24%
LLY	1,124.10 USD	+0.19	+0.02%
RH	139.37 USD	-3.08	-2.16%
COIN	174.72 USD	-4.22	-2.36%
CRK	14.90 USD	-0.26	-1.72%
CVX	213.81 USD	+4.01	+1.91%
GLW	168.52 USD	+2.56	+1.54%
SBUX	100.04 USD	-1.97	-1.93%
MNTN	11.84 USD	-0.97	-7.57%
HIMS	27.90 USD	-0.27	-0.96%
RIOT	22.07 USD	-0.19	-0.85%
DEFI			
XRPI	7.60 USD	-0.14	-1.81%
ASTS	62.42 USD	-3.70	-5.60%
BRZE	23.73 USD	-6.58	-21.73%
DJT	8.71 USD	-0.52	-5.63%
GME	19.89 USD	+1.00	+5.29%
BA	206.42 USD	-4.31	-2.05%

RECAP 9/9 Unusual Puts:

\$SCHW Dec 100 P
\$CRM Sep 230 P
\$MPT Jun 2.5 P
\$EQT Oct 50 P
\$MDT Dec 87.5 P
\$SABR Dec 2 P
\$LYFT Mat 13 P
\$BURL Oct23 215 P
\$CCL Sep-27 18 P

RECAP 9/9 Unusual Calls:

\$MO Jan 77.5 C
\$META Oct02 670 C
\$LNG Sep 300 C
\$AAL Oct 14 C
\$SPCX Sep 155 C
\$SLV Dec 90 C
\$NOK Oct 12 C
\$BILI Dec-27 25 C
\$OKLO Sep11 48 C
\$PCG Jan 22 C
\$TSCO Dec 35 C
\$INTC Oct02 115 C
\$MCHP Oct02 80 C
\$NU Sep 15.5 C
\$M Jan 23 C
\$JBLU Sep25 4.5 C
\$DRAM Oct 75 C
\$GXO Nov 50 C

RECAP 9/9 Chatter:

\$CMCSA - Broadband losses
\$F \$GM - China US sales
\$NVDA + Price increases
\$TPG + \$5B Lyric Sale

RECAP 9/9 -Neg Comments:

\$TWST - BWS Financial

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$78,209.27	▼ 0.2%	▼ 0.3%	▲ 1.2%	\$34,218,574,352	\$1,570,682,253,788	
 Ethereum ETH	Buy	\$2,463.90	▼ 0.7%	▼ 0.7%	▲ 3.1%	\$12,067,830,032	\$300,738,917,407	
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$52,566,600,113	\$183,432,312,527	
 BNB BNB	Buy	\$736.84	▼ 0.4%	▼ 1.6%	▲ 7.4%	\$954,043,359	\$98,136,456,799	
 XRP XRP	Buy	\$1.40	▼ 1.1%	▼ 1.5%	▲ 4.3%	\$2,370,416,051	\$87,937,701,940	
 USDC USDC		\$0.9999	▲ 0.0%	▼ 0.0%	▲ 0.0%	\$14,856,792,376	\$74,358,574,074	
 Solana SOL	Buy	\$102.26	▼ 0.9%	▼ 0.9%	▲ 2.9%	\$2,892,556,653	\$59,971,726,141	
 TRON TRX	Buy	\$0.3394	▼ 0.1%	▲ 0.3%	▲ 4.7%	\$317,595,236	\$32,230,071,263	
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▼ 0.0%	▼ 1.6%	▲ 1.5%	\$122,898,131	\$22,995,983,811	
 Zcash ZEC	Buy	\$1,250.15	▼ 1.6%	▲ 9.0%	▲ 54.0%	\$1,602,709,031	\$21,172,461,063	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
AAPL	315.59	09/09/26 (0)	Call	312.50	+1.01%	2.98	3.00	3.20	74,262	337	220.36	26.05%	10.28%	0.9665
GOOGL	330.96	09/09/26 (0)	Call	330.00	+0.16%	1.40	1.39	1.50	33,899	183	185.24	29.89%	6.45%	0.8962
META	655.20	09/09/26 (0)	Call	655.00	-0.12%	1.72	1.74	1.74	85,331	563	151.56	39.70%	9.73%	0.5903
AMZN	252.41	09/11/26 (2)	Call	232.50	+7.75%	19.80	20.02	20.50	9,054	110	82.31	31.21%	71.94%	0.9408
META	655.20	09/09/26 (0)	Call	657.50	-0.50%	0.66	0.68	0.68	40,142	512	78.40	39.70%	10.08%	0.3061
SHOE	13.05	10/16/26 (37)	Put	12.50	-4.65%	0.85	0.99	1.00	10,659	138	77.24	76.42%	72.41%	-0.3830
META	655.20	09/09/26 (0)	Call	660.00	-0.88%	0.22	0.25	0.25	85,432	1,156	73.90	39.70%	10.89%	0.1273
AAPL	315.59	09/09/26 (0)	Call	315.00	+0.22%	1.01	1.04	1.06	170,861	2,489	68.65	26.05%	10.95%	0.6253
AAPL	315.59	09/09/26 (0)	Call	310.00	+1.81%	5.35	5.54	5.60	21,799	327	66.66	26.05%	12.88%	0.9961
MU	1,026.13	09/09/26 (0)	Put	1,020.00	-0.25%	0.75	0.75	0.78	61,090	1,048	58.29	64.30%	12.24%	-0.2075
M	21.78	01/15/27 (128)	Call	23.00	-4.88%	1.88	1.88	1.90	11,385	198	57.50	49.94%	45.45%	0.4791
MU	1,026.13	09/09/26 (0)	Put	1,030.00	+0.73%	5.75	5.93	6.10	15,046	284	52.98	64.30%	14.00%	-0.7366
TSLA	369.16	09/09/26 (0)	Put	370.00	+0.29%	1.06	1.07	1.10	144,206	3,156	45.69	42.10%	5.99%	-0.8000
AMD	521.20	09/09/26 (0)	Call	522.50	-0.18%	0.18	0.20	0.20	24,174	576	41.97	51.19%	9.53%	0.1442
TSLA	369.16	09/09/26 (0)	Put	372.50	+0.97%	3.30	3.40	3.45	46,420	1,127	41.19	42.10%	0.00%	0.0000
TNK	96.54	09/18/26 (9)	Call	100.00	-3.54%	1.05	1.36	1.60	4,092	101	40.51	44.30%	43.31%	0.3210
GAP	21.34	01/15/27 (128)	Call	24.00	-12.20%	1.16	1.28	1.28	10,029	254	39.48	36.71%	43.16%	0.3704
MU	1,026.13	09/09/26 (0)	Put	1,015.00	-0.74%	0.19	0.24	0.26	21,941	567	38.70	64.30%	13.27%	-0.0715
CMCSA	24.57	09/11/26 (2)	Call	25.00	-1.67%	0.02	0.16	0.21	7,307	189	38.66	32.23%	38.87%	0.2700
AAPL	315.59	09/09/26 (0)	Call	317.50	-0.57%	0.20	0.21	0.21	150,714	4,057	37.15	26.05%	12.81%	0.1804
OXY	61.56	09/18/26 (9)	Call	64.00	-4.01%	0.39	0.40	0.44	9,270	257	36.07	32.67%	32.43%	0.2326
META	655.20	09/09/26 (0)	Call	652.50	+0.26%	3.35	3.60	3.70	44,298	1,265	35.02	39.70%	9.63%	0.8401
GOOGL	330.96	09/14/26 (5)	Put	320.00	-3.18%	0.69	0.74	0.78	5,958	171	34.84	29.89%	27.65%	-0.1340

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>