

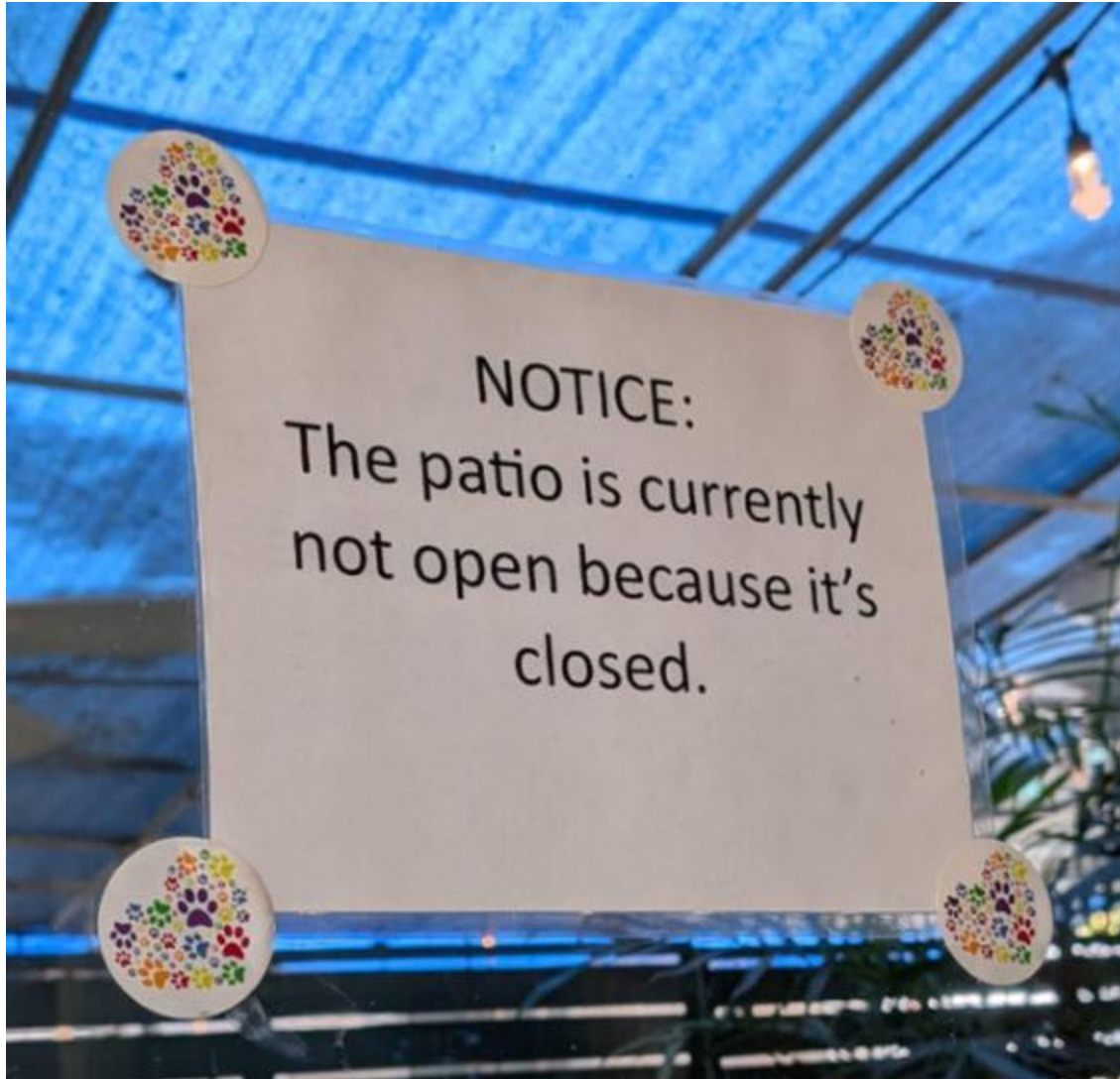
“The gold standard did not collapse. Governments abolished it in order to pave the way for inflation.” - Ludwig von Mises



Good Monday morning,

U.S. futures are pointing to a **risk-off open**, with the Nasdaq under the most pressure. The setup this morning is being driven by three interconnected issues: **a selloff in AI/chip stocks, oil back above \$100, and the 10-year Treasury yield threatening 5%. Tech/AI is today's pressure point.** Nasdaq-100 futures are underperforming as investors react to calls from prominent AI executives for slower development and greater safety controls. Nvidia, AMD, Intel, Marvell and other AI-related names are weaker pre-market, while some software stocks are benefiting from reduced fears of near-term AI disruption. **Oil is surging again.** Brent is trading around **\$107–\$108/barrel**, while WTI is above **\$102**, following additional attacks on Gulf energy infrastructure and the postponement of regional negotiations surrounding the Strait of Hormuz. This remains one of the most important macro variables because sustained \$100+ crude feeds directly into inflation expectations

My local coffee shop wanted to be very clear...



Headlines for Monday morning, 14-Sep-26:

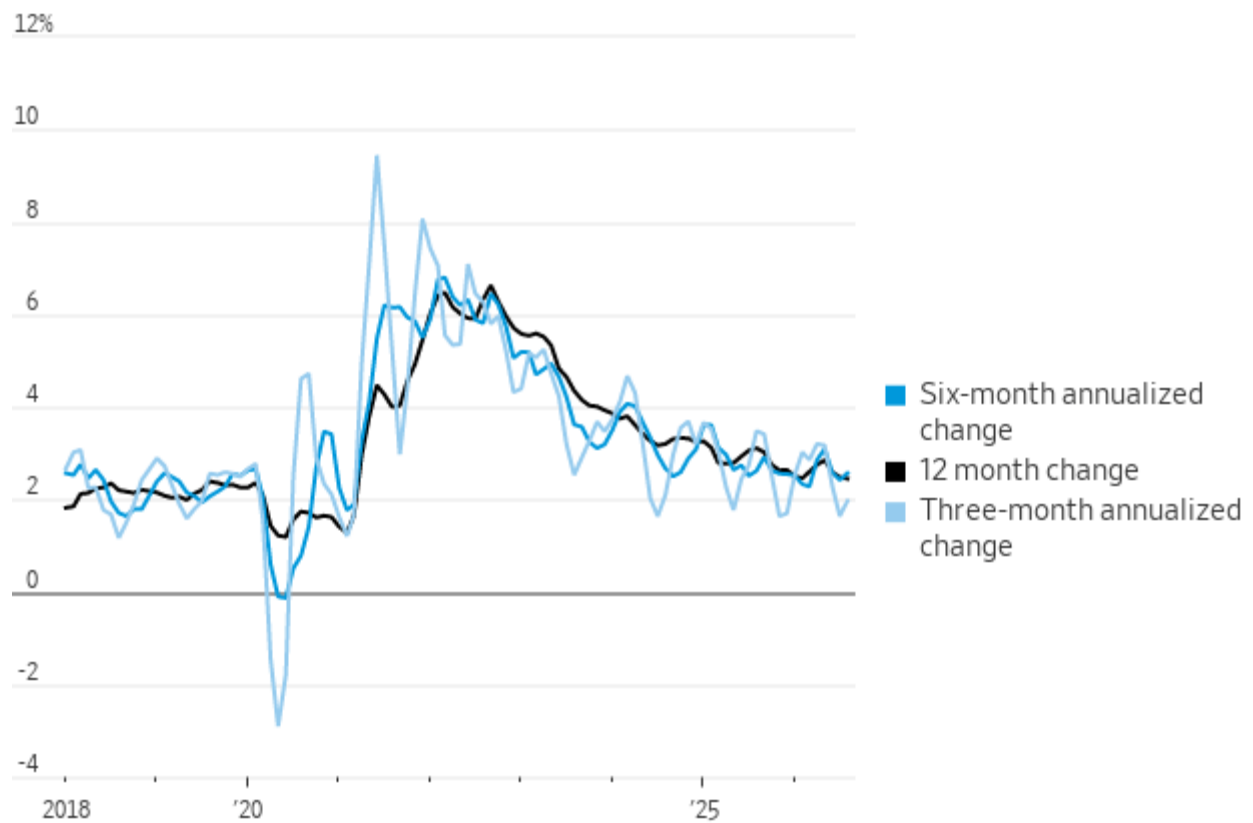
- We now start the new week with:
 - Large cap tech CEOs unified on regulating AI
 - President Trump rejecting these tech CEOs' calls
 - Fed Chair Warsh expected to HIKE rates in his first time moving interest rates
 - Up to 30 million barrels of Middle East oil flows at risk
 - US diesel prices up +80% as peak demand season begins
 - One of the strongest periods of earnings growth in history

- Q4 is going to be interesting to say the least.
- U.S. diesel prices are now 60% higher than they were before the Iran war, per FORTUNE
- Oil jumps as fresh Middle East developments deepen supply concerns and a planned Strait of Hormuz meeting is delayed, adding to market uncertainty.
- ANTHROPIC IS PREPARING FOR AN IPO ON NASDAQ AND AIMS TO MATCH OR EXCEED SPACEX'S RECORD \$86.3 BILLION OFFERING, AS ITS ANNUALIZED REVENUE PACE SURPASSES \$65 BILLION.
- Share price of Japanese tech investment giant SoftBank plunges by 12% as calls grow to slow down development of AI.
- Dollar holds steady while the yen climbs toward a seven-month high, as traders position ahead of this week's closely watched Fed and BOJ policy meetings.
- Gold edged lower, after hotter-than-expected US inflation data raised prospects that the Federal Reserve will hike interest rates later this week
- Amazon pauses operations with 21 Air following the Miami crash, according to The Wall Street Journal, as the incident prompts a temporary disruption to the airline partnership.

CPI

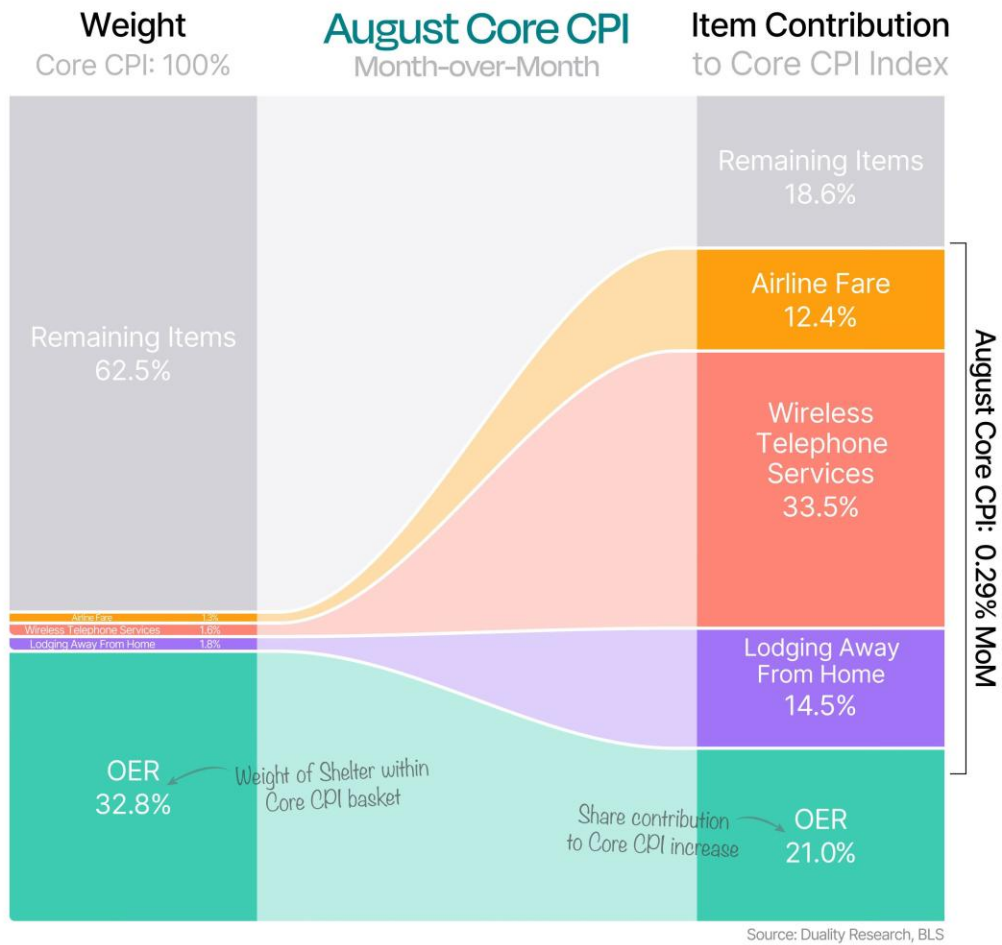
- Core CPI was firmer than expected in August, rising 0.29% on the month (3.5% annualized). The three-month annualized rate was 2% (previous month: 1.6%). The six-month annualized rate rose to 2.6% from 2.4%. The 12-month change barely rounded down to 2.4% from 2.5%.
- 60% of the monthly advance came from less than 5% of the Core CPI basket.
- Wireless Telephone Services - which makes up just 1.64% of the Core CPI basket - was responsible for roughly a third of the entire monthly advance. Strip that out, and Core CPI rose just 0.2% month-over-month.

Core consumer-price index



Note: Core inflation excludes food and energy items. Three- and six-month annualized change uses seasonally adjusted figures.

Source: Labor Department



Wage Growth Tracker. -LizAnn Sonders

- Wage Growth Tracker climbed to +4.1% in August, up from 3.8% a month earlier, widening gap between job switchers and stayers suggests that workers who change jobs continue to retain bargaining power



Consumer sentiment

- The University of Michigan's preliminary sentiment index decreased to 47.8 in September from 51.7.
- Consumers expect prices to rise 4.6% over the next year, a jump from 4% in the previous month.

US Consumer Sentiment Falls for Second Consecutive Month

Inflation expectations rise to highest since June

Consumer sentiment index



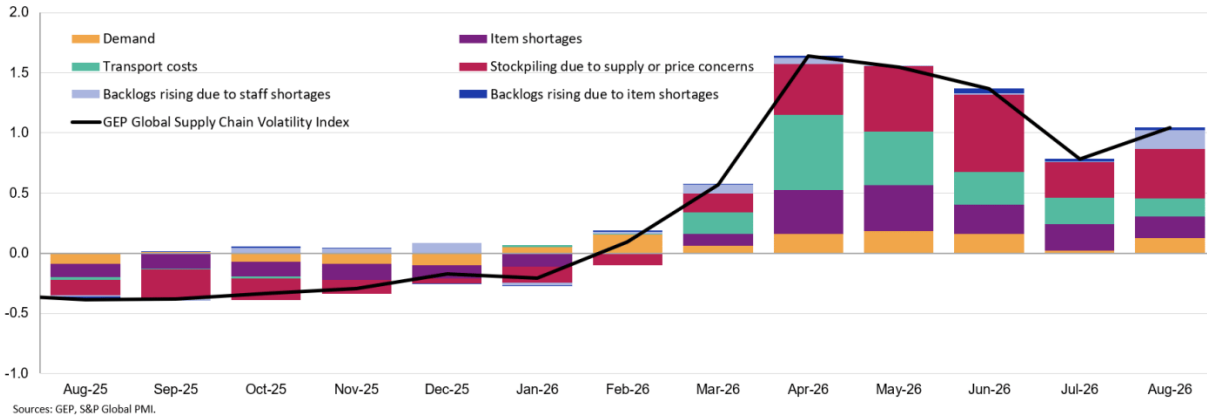
Source: University of Michigan

Global Supply Chain Volatility Index -S&P Global

- Global supply chain pressures intensified in August for the first time since April
- The data point to greater risks of supply chains becoming bottlenecked, particularly as the volatile geopolitical environment, uncertainty surrounding transits through the Strait of Hormuz and renewed risks regarding inflation flare up.

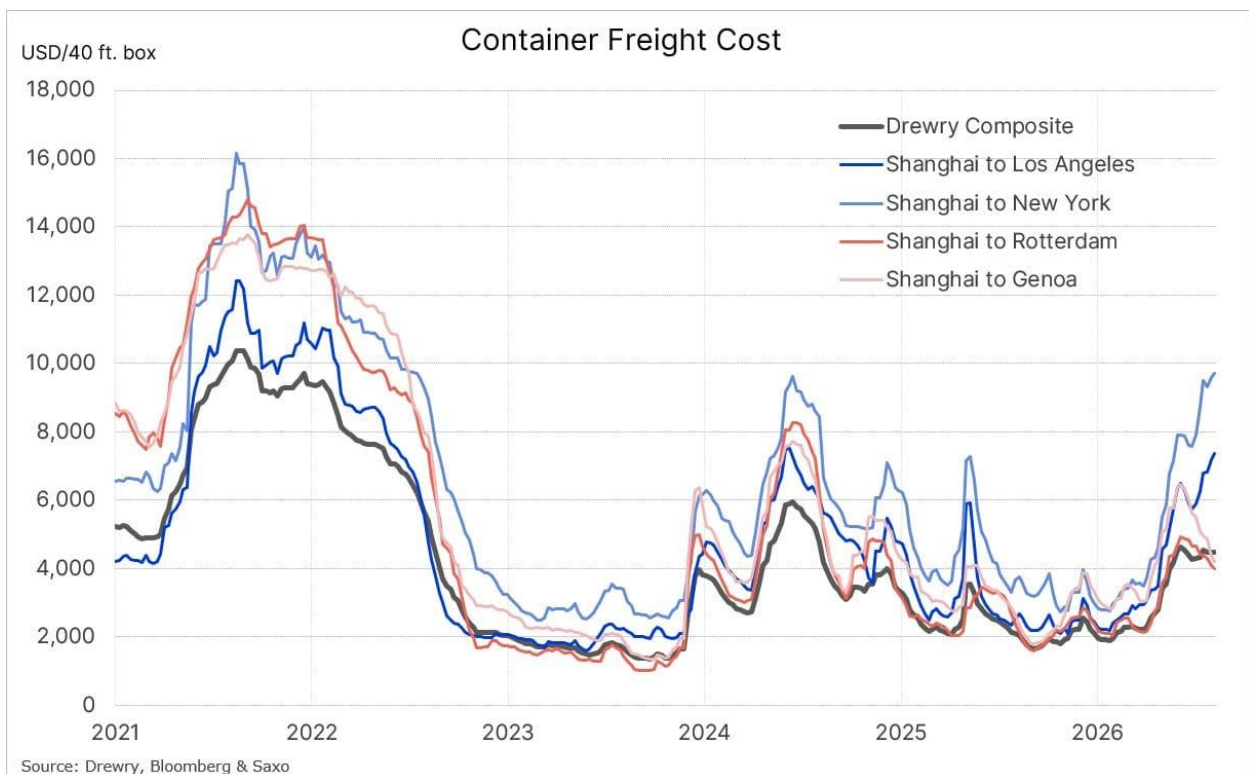
GEP Global Supply Chain Volatility Index

+ = stretched, - = underutilized capacity



Container freight cost

- The Drewry composite index rose just 0.3% in the past week to USD 4,476 per 40-foot container, around where it has traded for the past three weeks and leaving the year-to-date increase at 102%.



Testing out the scariest Halloween costume for the 2026 season...



Cryptocurrency

- Revolut exposes customer KYC data including ID documents, selfies and Bitcoin transaction histories after complying with a spoofed government request.
- Senate Democrats are holding a rare Sunday night meeting to discuss the CLARITY Act.
 - This comes just one day after President Trump reportedly met with advisers over the bill's ethics provisions.

Bitcoin price change over the last 7 days (3-hour intervals): High: \$79,836.83 Low: \$76,040.02

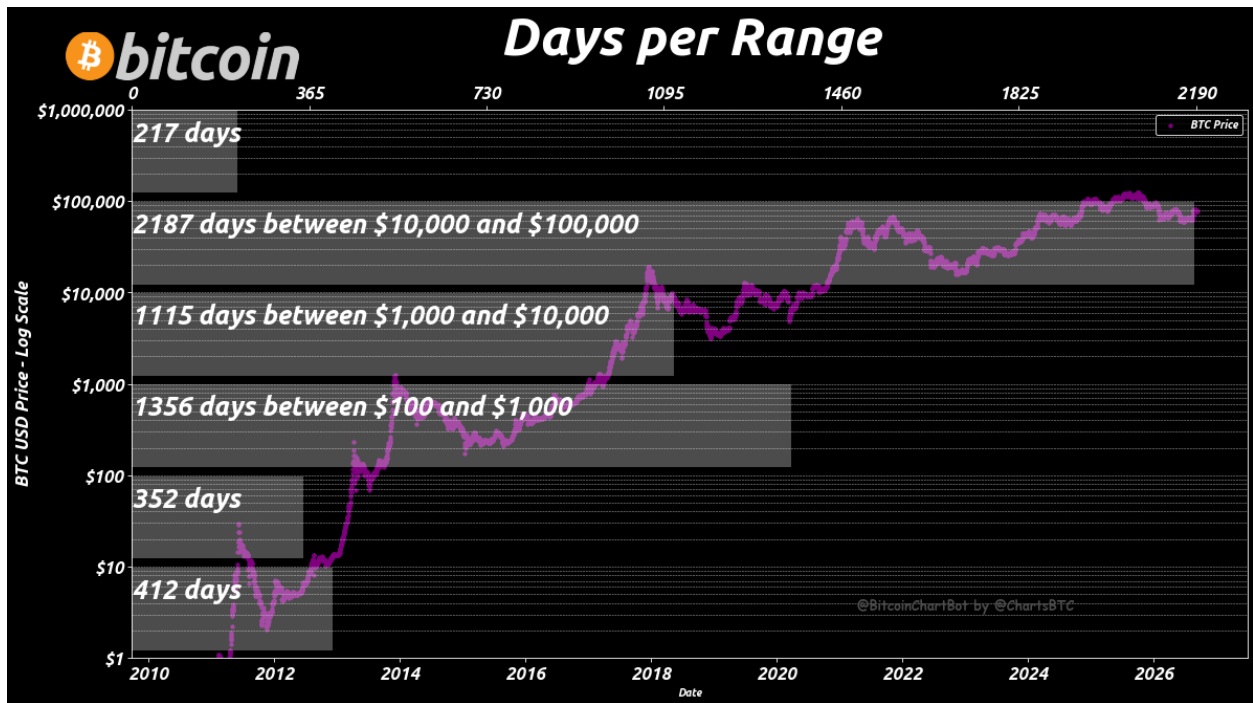


Bitcoin Price - 3 Hour Candles



Days Bitcoin has spent in price ranges:

- \$1 - \$10: 412 days
- \$10 - \$100: 352 days
- \$100 - \$1,000: 1356 days
- \$1,000 - \$10,000: 1115 days
- \$10,000 - \$100,000: 2187 days
- \$100,000 - \$1,000,000: 217 days
- \$1,000,000 - \$10,000,000: 0 days
- \$10,000,000 - \$100,000,000: 0 days



Motivation is key...



TLT flows -Scott Charts

- Lots of ways to measure sentiment, but more than a few people seem to think buying Treasuries is a good idea.
- Most inflows into TLT since September 2024, which did not work out great

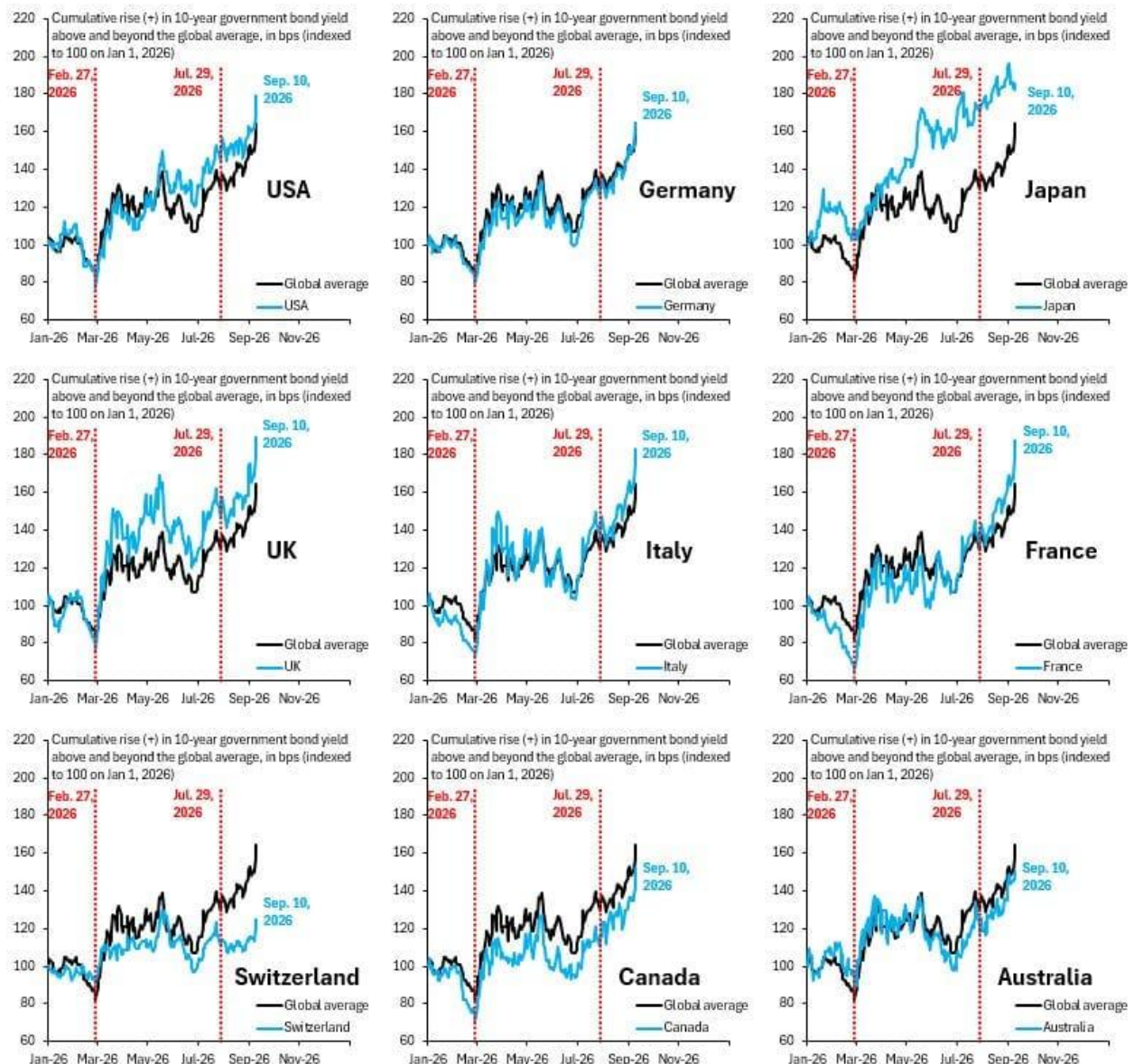


I couldn't find my other slipper this morning....



Global yields -Robert J Brooks

- The more the blue line is above the black line, the more markets are penalizing you relative to the global mean.
- The more the blue line is below the black line, the more you're being rewarded.
- The rise in long-term yields is a debt shock, not a 'growth' shock.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,573.29 USD	+509.19	+0.98%
.IXIC	26,333.035 USD	+251.31	+0.96%
.SPX	7,656.98 USD	+65.28	+0.86%
@SP.1	7,680.25 USD	-47.00	-0.61%
.VIX	17.66 USD	+1.82	+11.49%
@CL.1	103.53 USD	+3.48	+3.48%
@GC.1	4,327.70 USD	-81.20	-1.84%
@SI.1	63.35 USD	-1.838	-2.82%
@TY.1	106.0938 USD	-0.0156	-0.01%
US10Y	4.975%	UNCH	UNCH
US30YFRM	7.12 USD	+0.05	+0.71%
BTC.CM=	77,770.84 USD	+537.59	+0.70%
ETC.BF=	7.64 USD	+0.05	+0.69%
CAD=	1.3887	+0.0018	+0.13%
EUR=	1.1547	-0.0051	-0.4397%
GBP=	1.3486	-0.0032	-0.2367%
JPY=	154.57	+1.03	+0.67%
AAPL	332.66 USD	+0.38	+0.12%
AMZN	255.59 USD	-1.19	-0.46%
BRK.B	512.28 USD	+1.91	+0.37%
DEFT	0.57 USD	-0.0055	-0.954%
TSLA	358.91 USD	-6.53	-1.79%
META	661.71 USD	+13.68	+2.11%
MSFT	497.45 USD	+1.82	+0.37%
GOOGL	344.69 USD	+6.19	+1.83%
NVDA	213.00 USD	-5.29	-2.42%
QQQ	703.42 USD	-11.46	-1.60%
NFLX	78.18 USD	+0.78	+1.01%
UVXY	18.95 USD	+0.93	+5.16%
XOM	168.60 USD	+2.61	+1.57%

	LAST	CHANGE	% CHG
SLV	56.79 USD	-1.33	-2.29%
PSLV	20.50 USD	-0.45	-2.15%
AG	18.93 USD	-0.63	-3.24%
SPCX	147.27 USD	-3.94	-2.61%
LOFD	6.79 USD	+0.06	+0.89%
LOFF	16.35 USD	-0.85	-4.94%
SKHY	175.82 USD	-14.25	-7.50%
MU	918.25 USD	-57.01	-5.85%
SNDK	1,532.00 USD	-101.35	-6.21%
BITO	10.44 USD	+0.07	+0.68%
AA	47.50 USD	-0.76	-1.57%
UNH	378.39 USD	+1.62	+0.43%
AI	10.71 USD	+0.17	+1.61%
LLY	1,128.98 USD	+13.28	+1.19%
RH	133.00 USD	-1.07	-0.80%
COIN	179.54 USD	+4.28	+2.44%
CRK	15.08 USD	+0.30	+2.03%
CVX	217.67 USD	+3.61	+1.69%
GLW	150.46 USD	-15.94	-9.58%
SBUX	98.81 USD	+0.07	+0.07%
MNTN	11.83 USD	+0.16	+1.37%
HIMS	27.15 USD	-0.36	-1.31%
RIOT	20.49 USD	-0.98	-4.56%
DEFI			
XRPI	7.60 USD	+0.21	+2.84%
ASTS	57.90 USD	-1.96	-3.27%
BRZE	24.49 USD	+0.55	+2.30%
DJT	8.62 USD	-0.04	-0.46%
GME	20.90 USD	-0.25	-1.18%
BA	209.12 USD	-1.33	-0.63%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$77,689.30	▼ 0.4%	▲ 1.5%	▼ 1.8%	\$21,560,746,797	\$1,560,200,742,261	
 Ethereum ETH	Buy	\$2,507.19	▼ 0.5%	▲ 1.2%	▲ 1.1%	\$11,128,056,472	\$306,014,607,667	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$41,830,795,456	\$183,362,907,911	
 BNB BNB	Buy	\$721.33	▼ 0.3%	▲ 0.9%	▼ 2.7%	\$792,371,721	\$96,051,768,220	
 XRP XRP	Buy	\$1.40	▼ 0.5%	▲ 4.0%	▲ 0.1%	\$1,991,296,120	\$87,841,900,352	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,111,369,261	\$74,200,200,026	
 Solana SOL	Buy	\$101.34	▼ 0.3%	▲ 1.9%	▼ 2.8%	\$2,410,814,023	\$59,481,598,784	
 TRON TRX	Buy	\$0.3398	▼ 0.1%	▲ 0.0%	▲ 1.0%	\$353,929,003	\$32,273,932,715	
 Zcash ZEC	Buy	\$1,130.92	▼ 0.7%	▲ 4.7%	▼ 4.3%	\$1,093,785,997	\$19,146,372,210	

Hypertliquid HYPE			Buy	\$80.06	▼ 0.4%	▲ 2.4%	▼ 8.5%	\$683,702,888			\$17,828,041,143					
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade	
AAPL	332.27	09/14/26 (2)	Put	330.00	-0.68%	1.11	1.21	1.21	36,676	212	173.00	24.62%	21.71%	-0.3284	09/11/26	
MSTR	130.97	09/18/26 (6)	Call	136.00	-3.84%	2.92	2.91	3.05	14,450	139	103.96	70.24%	74.47%	0.3666	09/11/26	
LUMN	6.94	10/09/26 (27)	Put	6.00	-13.54%	0.09	0.17	0.30	10,839	124	87.41	62.79%	75.29%	-0.2162	09/11/26	
ONON	27.41	09/25/26 (13)	Call	29.00	-5.80%	0.48	0.50	0.51	29,461	351	83.93	41.20%	51.95%	0.3039	09/11/26	
SE	106.24	12/18/26 (97)	Put	95.00	-10.58%	4.95	5.20	5.75	10,001	122	81.98	44.00%	50.13%	-0.2761	09/11/26	
AAPL	332.27	09/14/26 (2)	Call	342.50	-3.08%	0.10	0.10	0.12	15,607	200	78.04	24.62%	23.98%	0.0456	09/11/26	
MU	975.26	09/14/26 (2)	Call	975.00	+0.03%	12.00	12.11	12.30	6,840	117	58.46	59.27%	41.41%	0.5121	09/11/26	
AAPL	332.27	09/14/26 (2)	Put	327.50	-1.44%	0.51	0.51	0.59	15,287	263	58.13	24.62%	22.13%	-0.1839	09/11/26	
TSLA	365.44	09/14/26 (2)	Put	367.50	+0.56%	4.50	4.56	4.65	13,189	235	56.12	39.74%	32.22%	-0.5861	09/11/26	
FIGR	34.87	09/18/26 (6)	Put	33.00	-5.36%	0.40	0.56	0.85	8,264	150	55.09	76.92%	78.80%	-0.2738	09/11/26	
NEE	82.31	11/20/26 (69)	Put	75.00	-8.88%	0.78	0.83	0.84	7,267	132	55.05	20.80%	23.96%	-0.1686	09/11/26	
META	648.03	09/14/26 (2)	Put	660.00	+1.85%	13.65	14.05	14.45	5,805	107	54.25	37.35%	33.39%	-0.7656	09/11/26	
KEEL	3.57	10/09/26 (27)	Put	3.00	-15.97%	0.10	0.13	0.13	10,162	188	54.05	98.87%	91.87%	-0.2031	09/11/26	
TSLA	365.44	10/02/26 (20)	Put	200.00	-45.27%	0.09	0.10	0.15	10,679	215	49.67	39.74%	102.34...	-0.0041	09/11/26	
ACMR	72.00	09/18/26 (6)	Call	75.00	-4.17%	0.40	2.00	2.50	5,292	110	48.11	72.23%	71.12%	0.3462	09/11/26	
TSLA	365.44	09/14/26 (2)	Call	362.50	+0.80%	5.05	5.05	5.20	13,796	287	48.07	39.74%	31.73%	0.6422	09/11/26	
LCID	4.22	10/16/26 (34)	Put	8.00	+89.57%	3.60	3.70	4.00	5,041	108	46.68	88.59%	119.81...	-0.9482	09/11/26	
INTC	102.94	09/18/26 (6)	Call	113.00	-9.77%	0.63	0.63	0.66	7,186	154	46.66	59.90%	66.46%	0.1478	09/11/26	
SBET	8.88	12/15/28 (825)	Call	15.00	-68.92%	2.30	2.90	3.25	5,570	121	46.03	79.92%	75.81%	0.5766	09/11/26	
GME	21.15	10/30/26 (48)	Call	20.00	+5.44%	1.76	1.96	2.12	5,979	135	44.29	43.85%	45.18%	0.6543	09/11/26	
TSLA	365.44	09/14/26 (2)	Put	362.50	-0.80%	2.10	2.14	2.13	17,372	400	43.43	39.74%	31.72%	-0.3583	09/11/26	
TSLA	365.44	09/14/26 (2)	Call	372.50	-1.93%	1.12	1.13	1.15	11,891	274	43.40	39.74%	33.04%	0.2230	09/11/26	
MRK	143.93	03/19/27 (188)	Call	105.00	+27.05%	40.50	41.40	42.40	7,325	169	43.34	27.71%	39.15%	0.8925	09/11/26	
INTC	102.94	09/14/26 (2)	Put	102.00	-0.91%	1.09	1.12	1.14	4,187	107	39.13	59.90%	51.10%	-0.3954	09/11/26	
INTC	102.94	09/14/26 (2)	Call	104.00	-1.03%	1.04	1.06	1.08	7,065	189	37.38	59.90%	49.91%	0.3997	09/11/26	

Cheers,

-NOD-

Nathaniel Orr-Depner

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