

Any kid will run any errand for you, if you ask at bedtime. ~~Red Skelton



Good Monday evening,

U.S. stocks finished **modestly lower but well off their intraday lows**, after a volatile session dominated by **oil**, the **10-year Treasury hitting 5%**, **AI-sector weakness** and **Wednesday's Fed decision**. This was arguably **the most important market event of the day**. The benchmark yield reached roughly **5.01%** before buyers stepped in and drove it back toward 4.95%. Stocks responded almost immediately: the S&P 500 was down roughly 0.8% around the yield peak but recovered much of that loss as yields retreated. Brent surged early and approached **\$110/barrel** following attacks affecting Saudi energy infrastructure and continuing Middle East shipping concerns. It subsequently backed off to roughly **\$105–106**, which helped equities recover from their lows.



Food inflation has adjusted what we think will be valuable in the future...



Headlines from Monday, 14-Sep-26:

- [Stocks slide to begin week as 10-year yield briefly touches 5%, oil rises](#)
 - 🇺🇸 US MARKETS
 - ♦ \$SPX: 7,621 (-0.47%)
 - ♦ \$DJI: 52,412 (-0.31%)
 - ♦ \$NDX: 29,127 (-0.82%)
 - ♦ \$RUT: 2,892 (-0.41%)
- U.S. 10-YEAR YIELD BREAKS 5%
 - The 10-year Treasury yield climbed above 5%, its highest since October 2023, as oil-driven inflation fears fuel expectations of higher-for-longer Fed policy.
 - Heavy debt issuance and concerns over U.S. deficits are adding pressure.

- Market angle: 5% yields make bonds increasingly competitive with stocks, potentially threatening the equity rally while raising borrowing costs across the economy.
- "Investors have all but concluded the Federal Reserve will raise interest rates next week for the first time in three years," per WSJ
- Anthropic CEO urges AI companies to slow model development amid fears over misuse – Reuters
 - NVIDIA, Palantir, Booz Allen Hamilton and the Pentagon have said will limit their use of Anthropic models.; CNBC
- BIS WARNS AI-DRIVEN MARKET MOMENTUM IS BECOMING VULNERABLE
 - The Bank for International Settlements says the AI-driven equity rally is showing growing vulnerability as investors question future profitability and leverage rises across major technology firms.
 - BIS said tech-sector borrowing exceeded \$1 trillion by 2025, while stressing markets currently show no overall signs of stress.
 - Why markets care: the warning links stretched AI valuations and opaque financing directly to rising financial-stability and bond-market risks.
- BofA set a 12-month S&P 500 target of 7,800, implying about 2% upside, while raising its year-end target to 7,400 and warning investors may get a better entry point.
- Florida Home Prices, % Below High (via Zillow).
 - Miami: -2%
 - West Palm Beach: -4%
 - Orlando: -6%
 - Port Saint Lucie: -6%
 - Tampa: -6%
 - Fort Lauderdale: -7%
 - Jacksonville: -7%
 - Key West: -8%

- St Petersburg: -11%
- Naples: -12%
- Sarasota: -14%
- Fort Myers: -19%
- Cape Coral: -22%

FED HIKE BECOMES THE BASE CASE

- Goldman Sachs and JPMorgan now expect a 25bp Fed hike this week after hotter inflation and surging oil.
- Kalshi puts the odds of a 25bp hike at 80%, while broader markets price around 87%.
- JPMorgan expects another hike in December.
 - Market angle: the debate is shifting from whether the Fed hikes to how far tightening goes.

Fed decision in September?

Begins on Wednesday · Sep 16, 1:00pm EDT

- Hike 25bps 80%
- Fed maintains rate 22%
- Hike >25bps 2%

Kalshi



US oil prices surge toward \$105/barrel, hitting their highest level since May 18th.

- This puts oil prices up +56% in 10 weeks.
- Diesel prices are hitting record prices again as well.



U.S. 10-year yield surges to 5.00% for the first time since 2023.

- This puts it on track for its highest weekly close since the Great Financial Crisis.

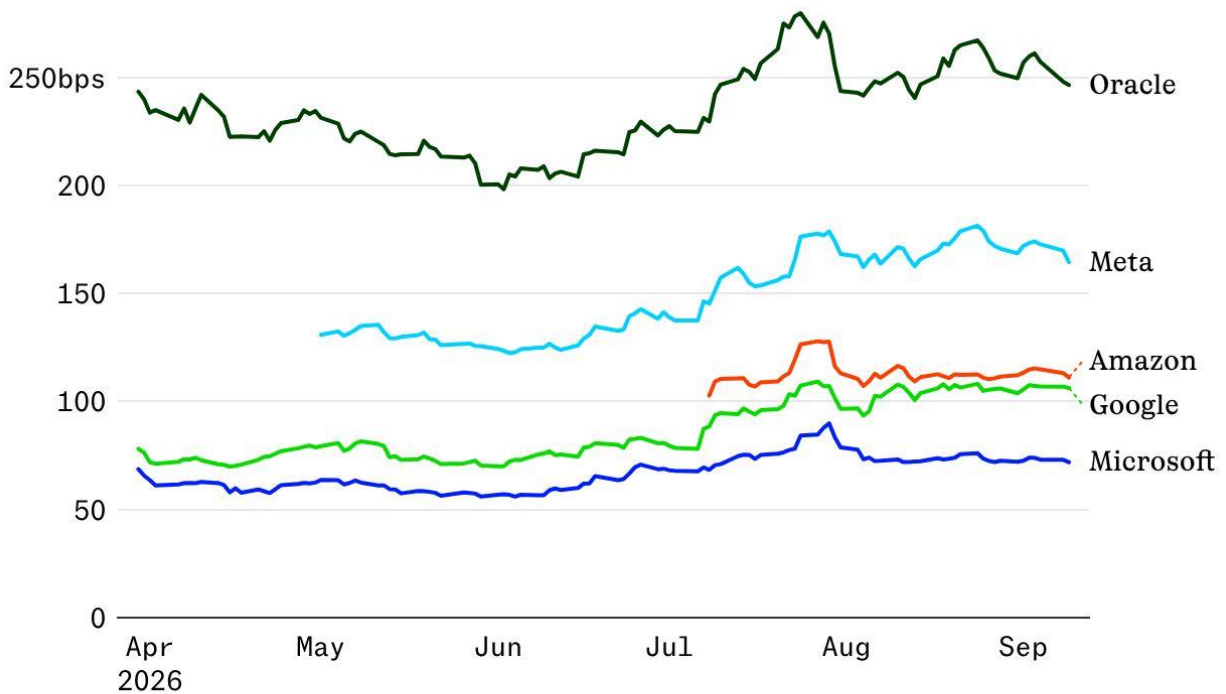


Hyperscaler credit spreads

- Oracle's ability to somewhat successfully de-risk its growth is indicative of a broader theme. Hyperscalers' long-term credit spreads haven't widened since near the end of July

Hyperscaler spread widening has ceased

30-year spread to USTs



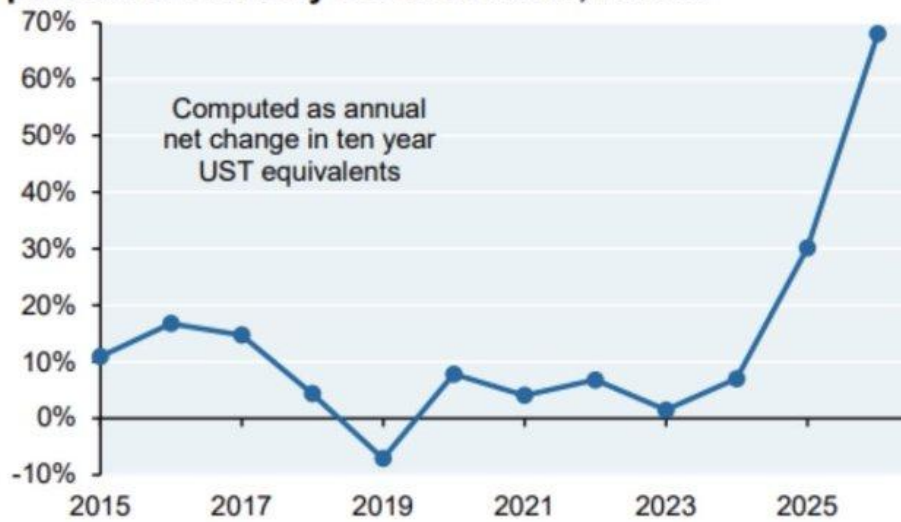
Source: Bloomberg, @LJKawa

Sherwood

CEMBALEST: “.. Unfortunately for [Bessent], .. hyperscalers are issuing so much debt that they may be causing a supply-demand issue at the long end ..

- .. in the words of FCC Chair Carr, I suppose [they] can always be informed to do things the easy way or the hard way..”

Hyperscaler + NVIDIA debt issuance (incl. SPVs) as a percent of Treasury bond issuance, Percent



Source: Bloomberg, JPMAM, August 31, 2026

We shouldn't HAVE to tell people, but...



Economic

Investors have pulled \$14.2 Billion from U.S. Equity Funds over the last 3 weeks, the largest outflow since January

BofA Strategists Warn of Stock Volatility as Outflows Hit US

By [Michael Msika](#)

September 11, 2026 at 3:45 AM CDT



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✦ Takeaways by Bloomberg AI

Hide ^

- Outflows from US stocks are setting the stage for higher volatility as markets and policy makers remain complacent about rising Treasury yields.
- US equity funds shed \$14.2 billion over the past three weeks, the largest outflow since January, with global stock funds averaging \$7 billion a week.
- The BofA team warned that despite \$1.5 trillion spent on AI in the past three years, there is little evidence yet of economy-wide productivity gains.

Just turned the microwave on its side—and he ABSOLUTELY loves it..



Cryptocurrency

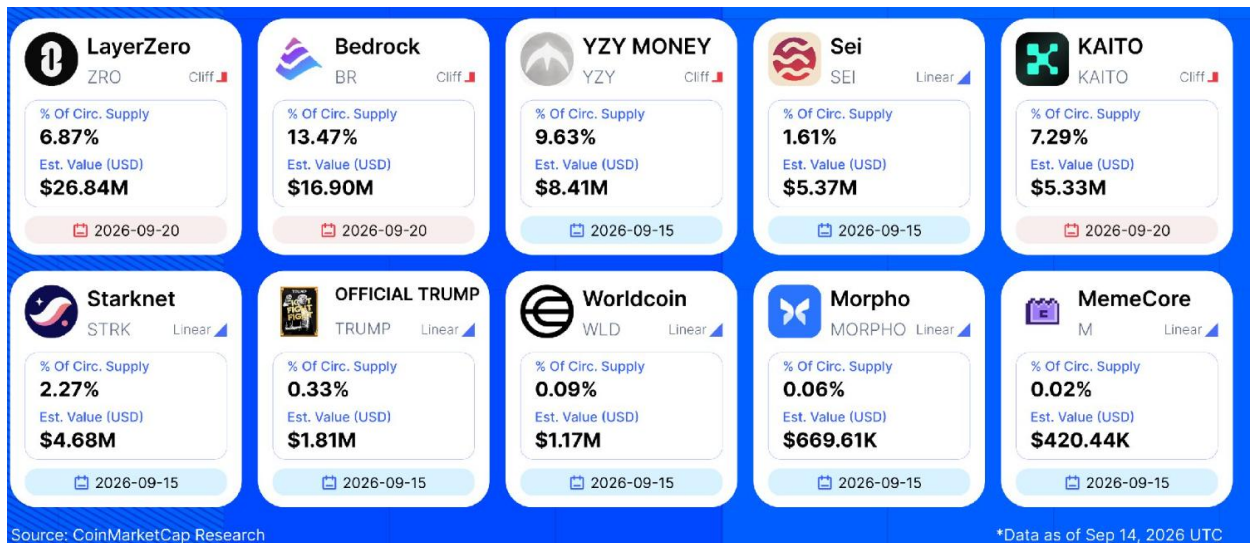
- Strategy did not buy or sell any Bitcoin from September 8th-13th
- The UAE is using Avalanche to power its national digital identity infrastructure, serving 12M+ people
 - UAE PASS is the country's national digital identification system- it gives citizens, residents, and visitors a secure way to verify their identity, sign documents and access thousands of government and private-sector services.

Public Companies' Digital Asset Treasury Holdings (YTD 2026)

ASSET	JAN, 2026	SEP, 2026*
Maker	0.00%	19.80%
Hyperliquid	6.10%	14.40%
Ethereum	4.80%	6.50%
Bitcoin	4.30%	5.10%
Solana	2.90%	2.90%
BNB Chain	0.50%	0.60%

CoinPedia.

Top Token Unlocks This Week (14-Sep to 20-Sep)



MacGyver would be very proud of my innovative college kids..



CNBC: Diesel fuel hits a record Friday at \$5.85 a gallon nationwide, a nearly 60% increase over the same period last year.

U.S. diesel prices reach all-time high

Daily; per gallon; from Jan. 1, 2020 to Sept. 4, 2026

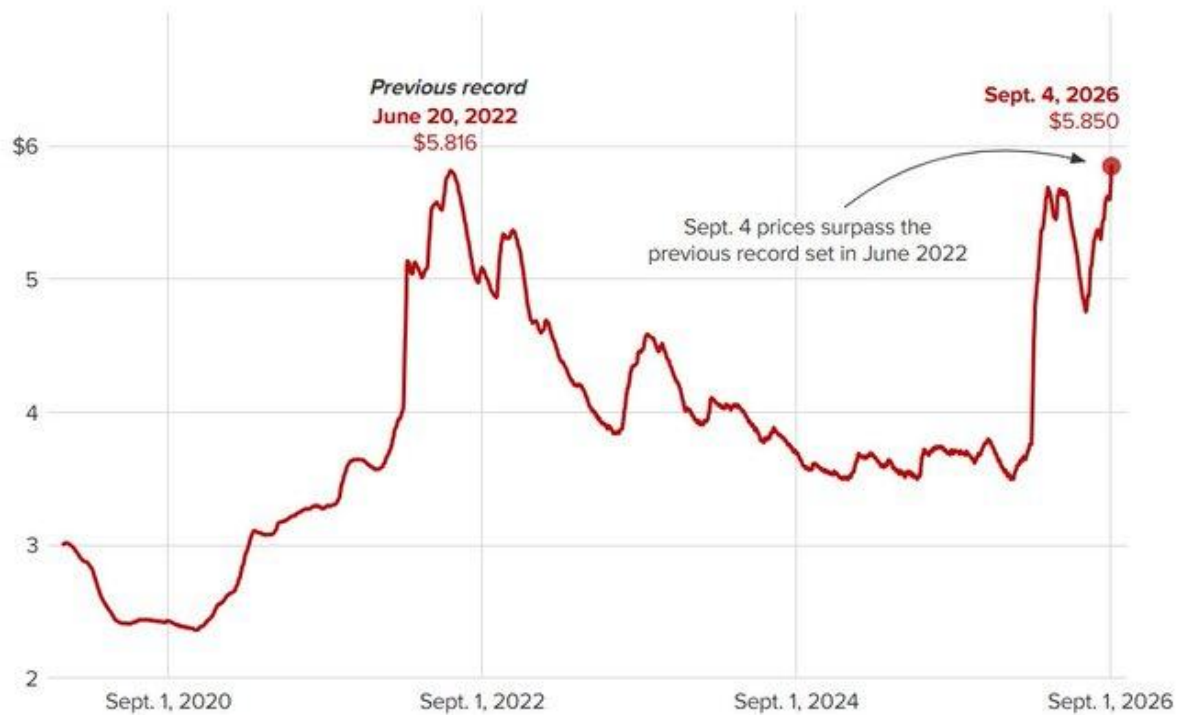


Chart: Deena Zaidi and Nick Wells
Source: AAA

CNBC

As a reminder...



Global indices still look relatively resilient. Global breadth does not. -Wall Street Courier

- 75% of the 29 markets, tracked by MSCI, are now trading below their 50-day moving average, even as several major indices remain close to their highs.
- That divergence matters. When weakness spreads across markets before headline indices fully reflect it, the global risk/reward profile deteriorates.
- This is not a forecast of an imminent sell-off. It is a warning that the margin for error is getting smaller.

Global Indices Hold Up. Breadth Does Not.

MSCI World: Percentage of Stocks Above 50-Day MA

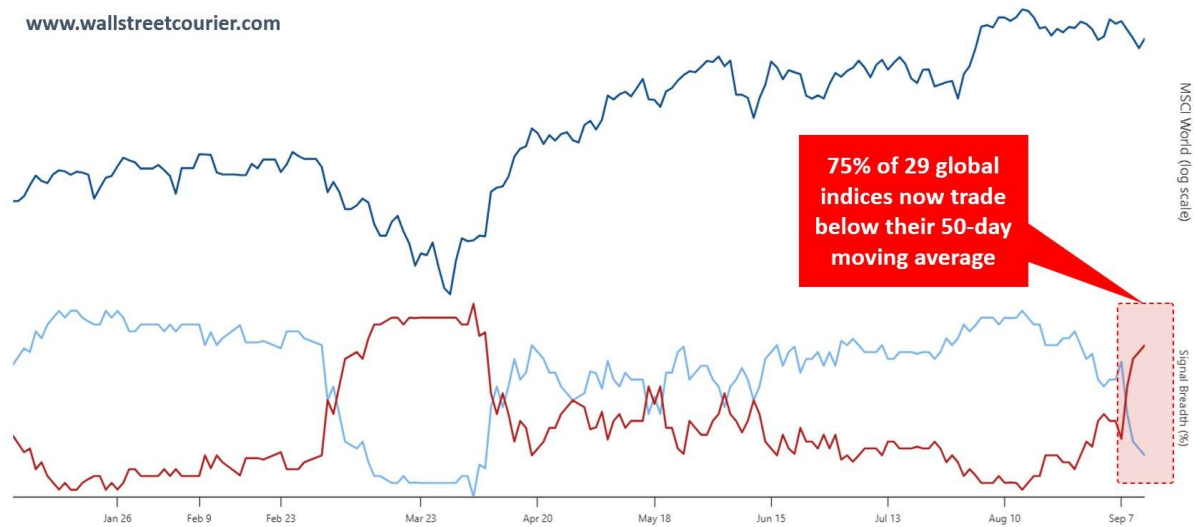
Share of markets with an available signal (%)

— MSCI World — % Bullish — % Bearish — % Neutral

www.wallstreetcourier.com

1995-01-03 to 2020-09-11

Level	Bullish	Bearish	All Periods
RETURN P.A.	33.9%	-37.8%	6.6%
% TIME	69.7%	30.3%	100.0%



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,421.20 USD	-152.09	-0.29%	SLV	56.84 USD	-1.28	-2.20%
.IXIC	26,186.413 USD	-146.622	-0.56%	PSLV	20.42 USD	-0.53	-2.53%
.SPX	7,619.98 USD	-37.00	-0.48%	AG	18.80 USD	-0.76	-3.89%
@SP.1	7,693.75 USD	-33.50	-0.43%	SPCX	148.15 USD	-3.06	-2.02%
.VIX	17.11 USD	+1.27	+8.02%	LOFD	6.72 USD	-0.07	-1.03%
@CL.1	101.72 USD	+1.67	+1.67%	LOFF	16.49 USD	-0.71	-4.13%
@GC.1	4,326.00 USD	-82.90	-1.88%	SKHY	175.63 USD	-14.44	-7.60%
@SI.1	63.545 USD	-1.643	-2.52%	MU	924.03 USD	-51.23	-5.25%
@TY.1	106.0156 USD	-0.0938	-0.09%	SNDK	1,551.99 USD	-81.36	-4.98%
US10Y	4.99%	+0.015	+0.3015%	BITO	10.61 USD	+0.24	+2.31%
US30YFRM	7.17 USD	+0.05	+0.70%	AA	46.95 USD	-1.31	-2.71%
BTC.CM=	79,045.82 USD	+1,812.57	+2.35%	UNH	383.55 USD	+6.78	+1.80%
ETC.BF=	7.66 USD	+0.07	+0.86%	AI	11.17 USD	+0.63	+5.98%
CAD=	1.3903	+0.0034	+0.25%	LLY	1,138.28 USD	+22.58	+2.02%
EUR=	1.1545	-0.0053	-0.457%	RH	134.17 USD	+0.10	+0.07%
GBP=	1.3496	-0.0022	-0.1627%	COIN	191.45 USD	+16.19	+9.24%
JPY=	154.38	+0.84	+0.55%	CRK	14.30 USD	-0.48	-3.25%
AAPL	333.08 USD	+0.81	+0.24%	CVX	212.17 USD	-1.89	-0.88%
AMZN	253.54 USD	-3.24	-1.26%	GLW	143.60 USD	-22.80	-13.70%
BRK.B	514.95 USD	+4.58	+0.90%	SBUX	99.07 USD	+0.33	+0.33%
DEFT	0.5929 USD	+0.0164	+2.8448%	MNTN	11.96 USD	+0.13	+1.10%
TSLA	358.97 USD	-6.47	-1.77%	HIMS	28.81 USD	+1.30	+4.73%
META	665.60 USD	+17.57	+2.71%	RIOT	20.95 USD	-0.52	-2.42%
MSFT	505.41 USD	+9.78	+1.97%	DEFI			
GOOGL	349.39 USD	+10.89	+3.22%	XRPI	7.96 USD	+0.57	+7.71%
NVDA	210.96 USD	-7.33	-3.36%	ASTS	60.00 USD	+0.14	+0.23%
QQQ	709.26 USD	-5.62	-0.79%	BRZE	25.60 USD	+1.66	+6.93%
NFLX	80.32 USD	+2.92	+3.77%	DJT	8.85 USD	+0.19	+2.19%
UVXY	18.23 USD	+0.21	+1.17%	GME	21.62 USD	+0.47	+2.22%
XOM	165.08 USD	-0.91	-0.55%	BA	210.27 USD	-0.18	-0.09%

RECAP 9/14 Unusual Puts:

[\\$CCJ](#) Nov 75 P

[\\$TSLA](#) Jun 290 P

[\\$FRMI](#) Oct23 3.5 P

[\\$HAL](#) Sep 35 P

[\\$ONON](#) Jan 27.5 P

[\\$EQT](#) Oct23 49 P

[\\$CCL](#) Dec 22 P

RECAP 9/14 Unusual Calls:

[\\$MARA](#) Sep 12 C

[\\$NOK](#) Oct 12 C

[\\$INTC](#) Nov 130 C

[\\$SOFI](#) Nov 20 C

[\\$GFL](#) Oct 45 C

[\\$RKT](#) Oct 14 C

[\\$GME](#) Oct09 35 C

[\\$SPCX](#) Oct 200 C

RECAP 9/14 +Pos Comments

[\\$ENB](#) + TD Cowen

[\\$TMCR](#) + William Blair

[\\$RCI](#) + Desjardins

[\\$FTH](#) + Lucid Capital

[\\$LRMR](#) + Leerink

[\\$PTCT](#) + Leerink

[\\$RYTM](#) + Leerink

RECAP 9/14 -Neg Comments:

[\\$TTRX](#) - WBB Securities

[\\$BIDU](#) - BWG Global

RECAP 9/14 Chatter:

[\\$PINS](#) + New AI Layer w

[\\$NVDA](#) [\\$EE](#) + Betaville

[\\$SCHW](#) + Claude

[\\$BAC](#) - IB Fees fall 10%

[\\$V](#) [\\$MA](#) - UK Alternative 

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$79,023.16	▼ 0.3%	▲ 2.1%	▼ 0.3%	\$30,852,137,042	\$1,587,121,313,303	
 Ethereum ETH	Buy	\$2,543.87	▲ 0.0%	▲ 1.2%	▲ 1.9%	\$14,318,888,395	\$310,472,265,300	
 Tether USDT		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$55,383,541,048	\$183,402,260,749	
 BNB BNB	Buy	\$726.79	▼ 0.3%	▲ 0.5%	▼ 2.0%	\$964,333,782	\$96,779,801,957	
 XRP XRP	Buy	\$1.47	▼ 1.3%	▲ 7.4%	▲ 4.6%	\$3,842,606,232	\$92,466,286,662	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,999,576,058	\$74,205,620,237	
 Solana SOL	Buy	\$103.37	▼ 0.5%	▲ 1.9%	▼ 0.8%	\$3,230,946,439	\$60,667,283,316	
 TRON TRX	Buy	\$0.3402	▲ 0.0%	▼ 0.3%	▲ 1.8%	\$446,010,614	\$32,303,743,834	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 4.2%	▲ 3.8%	\$17,274,268	\$23,516,776,983	
 Zcash ZEC	Buy	\$1,197.42	▼ 0.9%	▲ 7.5%	▲ 3.0%	\$1,333,666,428	\$20,272,880,460	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
NVDA	211.79	09/14/26 (0)	Call	212.50	-0.10%	0.13	0.13	0.14	360,122	139	2,590.81	33.04%	5.29%	0.3461
MU	926.95	09/14/26 (0)	Call	920.00	+0.90%	7.75	8.05	8.05	38,903	115	338.29	58.76%	0.00%	0.0000
MU	926.95	09/14/26 (0)	Call	935.00	-0.72%	0.29	0.30	0.32	41,259	181	227.95	58.76%	11.57%	0.1129
MU	926.95	09/14/26 (0)	Call	940.00	-1.26%	0.10	0.11	0.12	33,036	162	203.93	58.76%	13.91%	0.0406
NVDA	211.79	09/16/26 (2)	Call	212.50	-0.10%	2.24	2.26	2.27	33,423	284	117.69	33.04%	37.64%	0.4912
OWL	10.40	11/20/26 (67)	Put	12.00	+15.38%	1.95	1.95	2.05	91,093	800	113.87	45.92%	47.95%	-0.7302
AMD	495.70	09/14/26 (0)	Call	490.00	+1.18%	5.55	5.80	6.40	17,755	159	111.67	50.05%	8.61%	0.9971
META	667.46	09/14/26 (0)	Call	667.50	-0.34%	0.49	0.52	0.57	28,368	275	103.16	37.98%	9.22%	0.2719
TSLA	360.46	09/14/26 (0)	Call	360.00	-0.10%	0.66	0.70	0.70	149,576	1,601	93.43	40.35%	2.72%	0.9010
TSLA	360.46	09/14/26 (0)	Call	357.50	+0.59%	2.85	2.92	3.00	26,018	281	92.59	40.35%	0.00%	0.0000
META	667.46	09/14/26 (0)	Call	662.50	+0.41%	3.20	3.40	3.35	25,259	283	89.25	37.98%	8.44%	0.8534
NVDA	211.79	09/14/26 (0)	Call	210.00	+1.07%	2.27	2.30	2.30	94,850	1,099	86.31	33.04%	11.38%	0.9656
MSFT	507.33	09/14/26 (0)	Put	505.00	-0.26%	0.11	0.12	0.14	29,810	357	83.50	24.79%	6.72%	-0.1388
MSFT	507.33	09/14/26 (0)	Call	507.50	-0.23%	0.36	0.37	0.38	48,589	645	75.33	24.79%	5.87%	0.3544
META	667.46	09/14/26 (0)	Call	665.00	+0.03%	1.41	1.55	1.56	54,560	794	68.72	37.98%	8.61%	0.5748
MSFT	507.33	09/14/26 (0)	Call	502.50	+0.75%	4.00	4.40	4.60	52,544	804	65.35	24.79%	5.60%	0.9987
MSFT	507.33	09/14/26 (0)	Call	505.00	+0.26%	1.73	2.06	2.14	72,135	1,162	62.08	24.79%	4.06%	0.9640
TSLA	360.46	09/14/26 (0)	Put	362.50	+0.80%	2.10	2.20	2.20	106,172	1,925	55.15	40.35%	12.70%	-0.7820
META	667.46	09/14/26 (0)	Call	670.00	-0.72%	0.16	0.16	0.18	40,269	779	51.69	37.98%	10.09%	0.1026
TSLA	360.46	09/16/26 (2)	Call	362.50	-0.80%	3.95	3.96	4.00	18,540	385	48.16	40.35%	45.20%	0.4472
NVDA	211.79	09/16/26 (2)	Call	210.00	+1.07%	3.70	3.76	3.75	12,821	273	46.96	33.04%	38.68%	0.6527
AVGO	344.87	09/14/26 (0)	Call	345.00	+0.14%	0.73	0.78	0.79	9,899	224	44.19	36.35%	7.02%	0.6409
META	667.46	09/16/26 (2)	Call	680.00	-2.22%	3.30	3.50	3.55	8,212	186	44.15	37.98%	44.36%	0.2628

Cheers,

-NOD-

Nathaniel Orr-Depner

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