

I don't have a bank account because I don't know my mother's maiden name. ~Paula Poundstone



Good Tuesday morning,

The setup this morning is decidedly **risk-off**. The combination of **oil above \$107, the 10-year Treasury above 5% and tomorrow's Fed decision** is pressuring equities, with technology again taking the brunt of the selling. The 10-year reached **5.0266% overnight—its highest level since 2007**. That's more significant than yesterday's brief touch of 5%. The question has changed from “*Will the 10-year touch 5%?*” to “**Can it hold above 5%?**” For equities, that's important because a sustained 5%+ risk-free yield puts direct pressure on valuation multiples, particularly long-duration growth and technology stocks. Brent is trading around **\$107–108/barrel** as Middle East supply disruptions continue. The Saudi East-West pipeline remains shut, while renewed Houthi activity has increased concern about additional disruptions around the Red Sea. That's keeping the macro domino firmly in place: **Oil ↑ → inflation expectations ↑ → Fed expectations ↑ → Treasury yields ↑ → equity multiples ↓** Energy stocks are benefiting: **Halliburton +~1%** and **Occidental +~0.8%** premarket. Crypto-related equities are notably weak this morning: **Coinbase –4.1% | Strategy –3.5% | Robinhood –2.2%** The Senate is expected to vote today on the **CLARITY Act**, and enthusiasm over passage has faded.

Your \$350,000 salary after taxes & adjusting for ACTUAL inflation;



Headlines for Tuesday morning, 15-Sep-26:

- U.S. Strategic Petroleum Reserve crude inventories fell about 3.6 mln barrels last week to 285 mln barrels, the lowest level since 1982.
 - Crude oil is climbing as market stabilizers start to fade.
 - The supply buffers and inventory cushions that kept prices steady for months are weakening, leaving less room for error.
- [AMERICA IS SHORT 1.2 MILLION HOMES AND HUNDREDS OF THOUSANDS OF CONSTRUCTION WORKERS—ROBOTS ARE STARTING TO FILL THE GAP: REPORT](#)

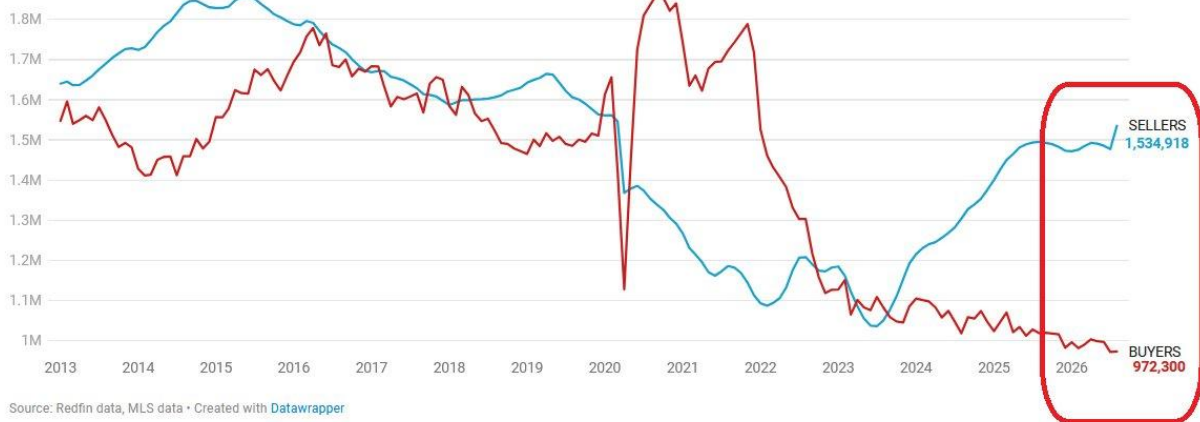
- Construction robots are beginning to help address America's housing and construction-worker shortages, but their role remains focused on specific tasks rather than replacing human builders.
- The U.S. is short roughly 1.2 million homes and nearly 300,000 construction workers, while labor shortages add about two months to average building timelines.
- Robotics is producing its clearest gains in repetitive, structured work such as layout, drilling, fastening and material handling, with the biggest benefits coming from greater precision, fewer errors and higher productivity, according to a CNBC report published Saturday.
- Americans' average 401(k) balance reaches record high, per Fidelity.
- The 100 wealthiest Americans now hold an estimated \$5.5 trillion in net worth, which exceeds the \$4.3 trillion combined total held by the entire bottom half of the U.S. population (roughly 66 million household), per CBS
 - [Moody's Analytics chief economist Mark Zandi told CBS News that household wealth is highly concentrated and becoming steadily more concentrated. The trend is not new, but the gap is widening fast.](#)
- OpenAI is reportedly training ChatGPT to not anthropomorphize itself, and to be less sycophantic, per 404 Media
- US data centers expected to use more natural gas than most countries by 2035.

The number of active homesellers in the US spiked +57,958 in August, to 1,534,918, its highest level since early 2020.

- This was also the largest monthly surge in data going back to 2013.
- Simultaneously, active homebuyers increased just +1,444, to 972,300, their 2nd-lowest level on record.
- As a result, the gap between active sellers and homebuyers widened to 562,618, an all-time high.

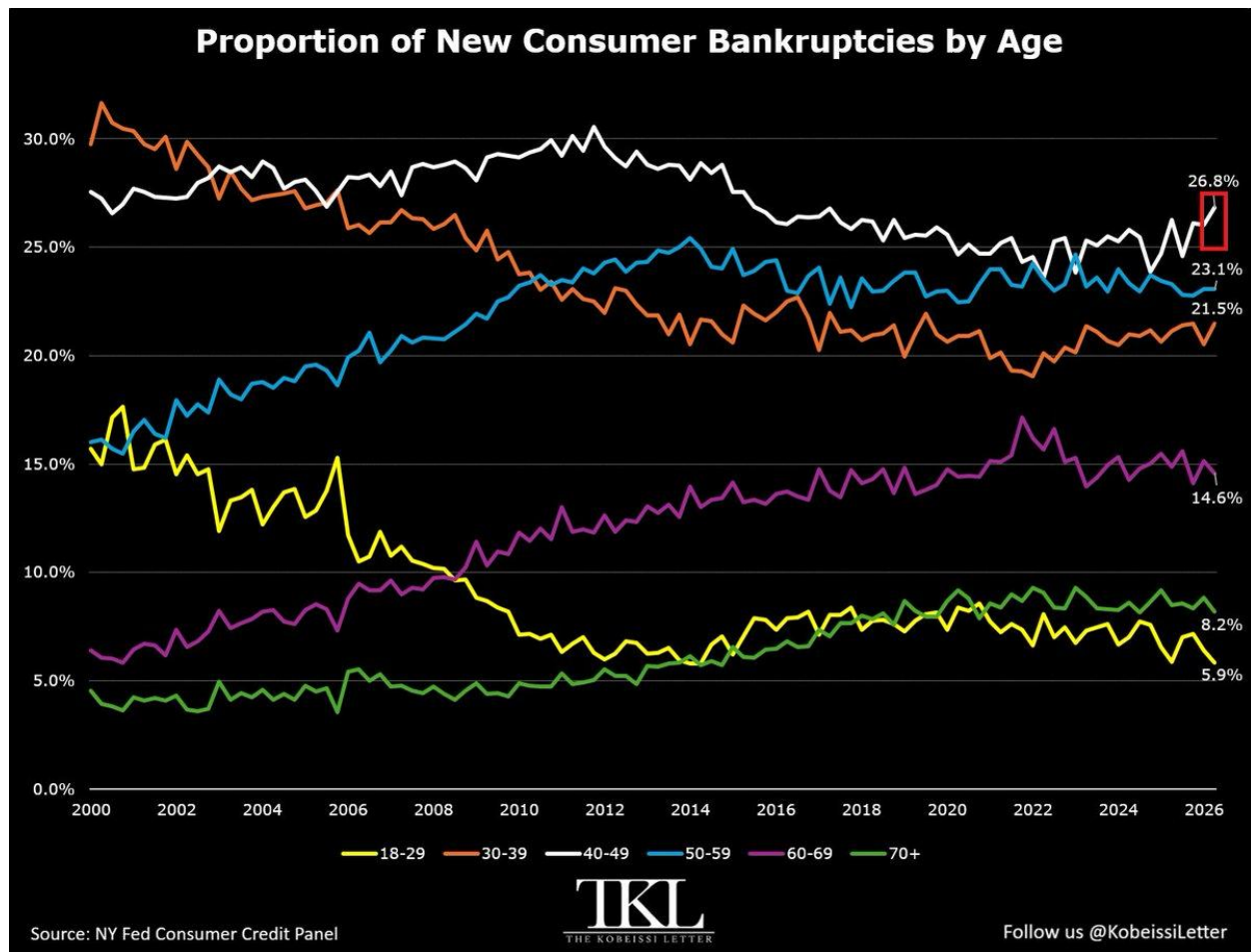
Number of Sellers Jumps to 6-Year High

Estimated number of U.S. homebuyers and sellers actively in the market



US consumers aged 40-49 now account for 26.8% of new consumer bankruptcies, their highest proportion since Q3 2015 and the largest among all age groups.

- At the same time, the 50-59 group represents 23.1%, bringing the combined proportion of Americans aged 40-59 to 49.9%, the largest since Q1 2017.
- To put this into perspective, this figure peaked at 54.3% in Q4 2011, following the 2008 Financial Crisis.
- Furthermore, those aged 70+ now make up 21.5% of all new consumer bankruptcies, their largest proportion since Q2 2017.
- Meanwhile, Americans aged 18-29 now account for only 5.9% of new bankruptcies, their lowest percentage since Q2 2014.
- Older Americans are falling behind on their debt.



BREAKING; Housing Market

- 30-Year Mortgage Rate soars to 7.17%, the highest level since January 2025

Zoom 1YR 5YR MAX

Jan 1, 2025 → Sep 14, 2026

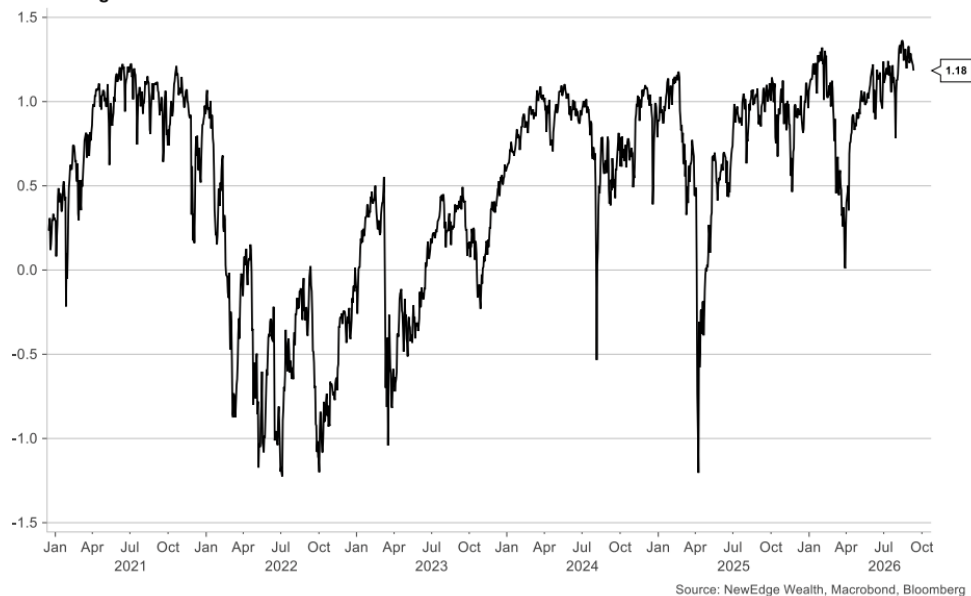


Financial conditions

- With the Fed on the precipice of a hike, it raises the question of whether or not we will see a tightening in broad financial conditions.
- We are starting from a place of ultra-loose, ultra-easy financial conditions, so it appears that there is little room to go but down (tighter) from here.

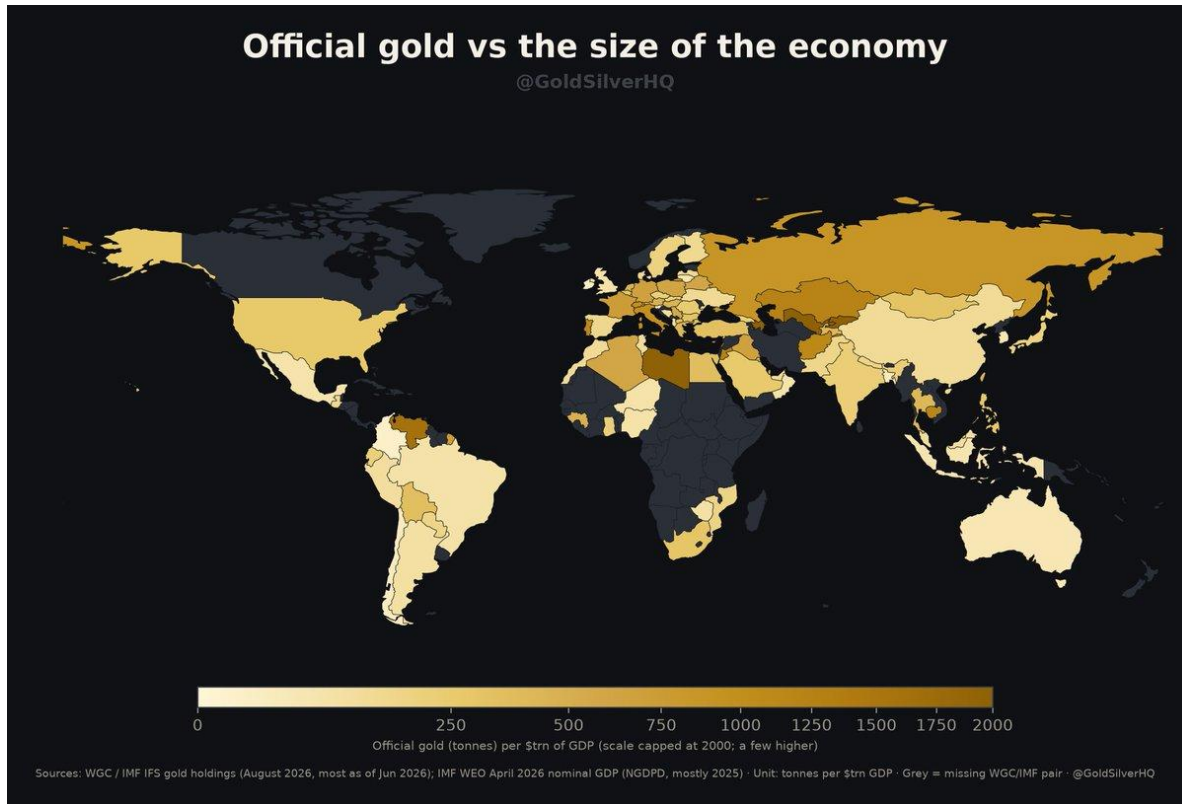
1. Will Financial Conditions Tighten From Here?

Bloomberg United States Financial Conditions Index



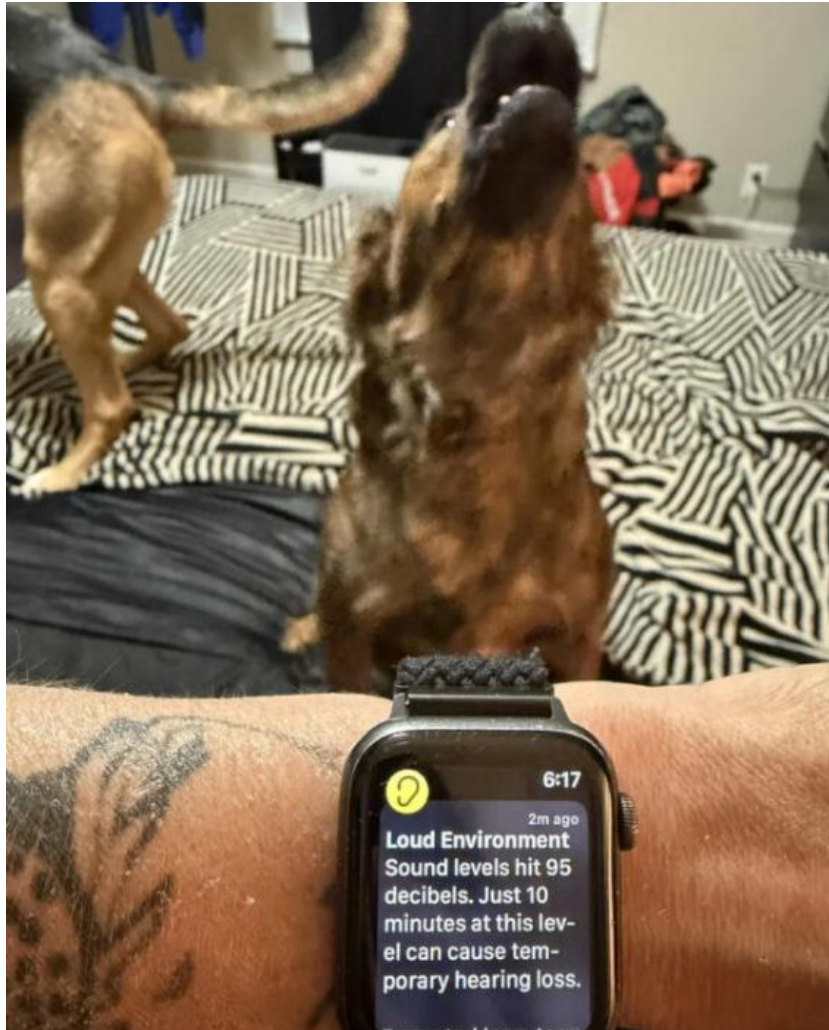
The biggest gold vaults aren't always the heaviest relative to their economy.

- Official gold scaled to GDP
- Darker where vaults are heavy for the size of the economy.
- Sources: WGC / IMF IFS · IMF WEO Apr 2026.



I called and asked my wife, from the office, to see how it was going at home.

She sent me this;



Cryptocurrency

- New York Attorney General Letitia James says she is leading a bipartisan coalition of state AGs urging Congress to reject the CLARITY Act, warning it could limit states' authority to protect investors from fraud.
- SEN. ELIZABETH WARREN TO BLAST THE CLARITY ACT AHEAD OF TUESDAY'S KEY SENATE VOTE
 - CALLS THE NEW ETHICS PROVISION A "WEAK FIG LEAF" THAT WILL DO NOTHING TO STOP TRUMP FROM MAKING HIS NEXT \$1.4B IN CRYPTO PROFITS

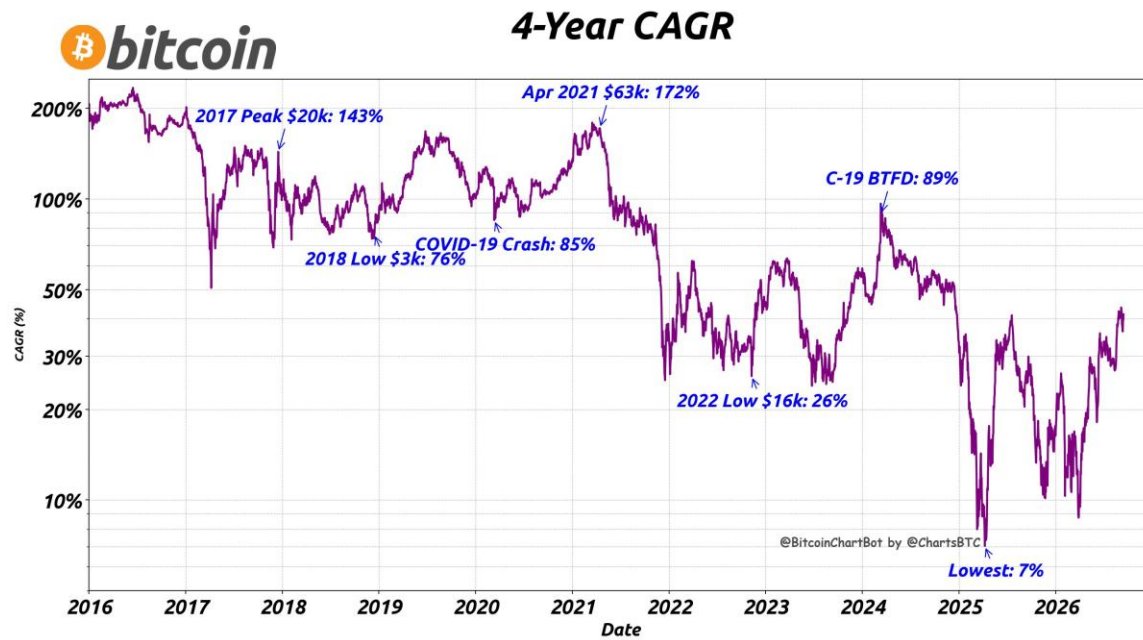
Crypto vs. resistance

- Both Bitcoin and Ethereum are now sitting directly underneath major resistance.
- The VWAPs anchored to the October 2025 peaks are converging right around these levels, creating a major area of confluence.



Bitcoin 4-Year CAGR as of 2026-09-14

- Current Price: \$78,566
- Price 4 Years Ago: \$20,233
- 4-Year CAGR: 40%



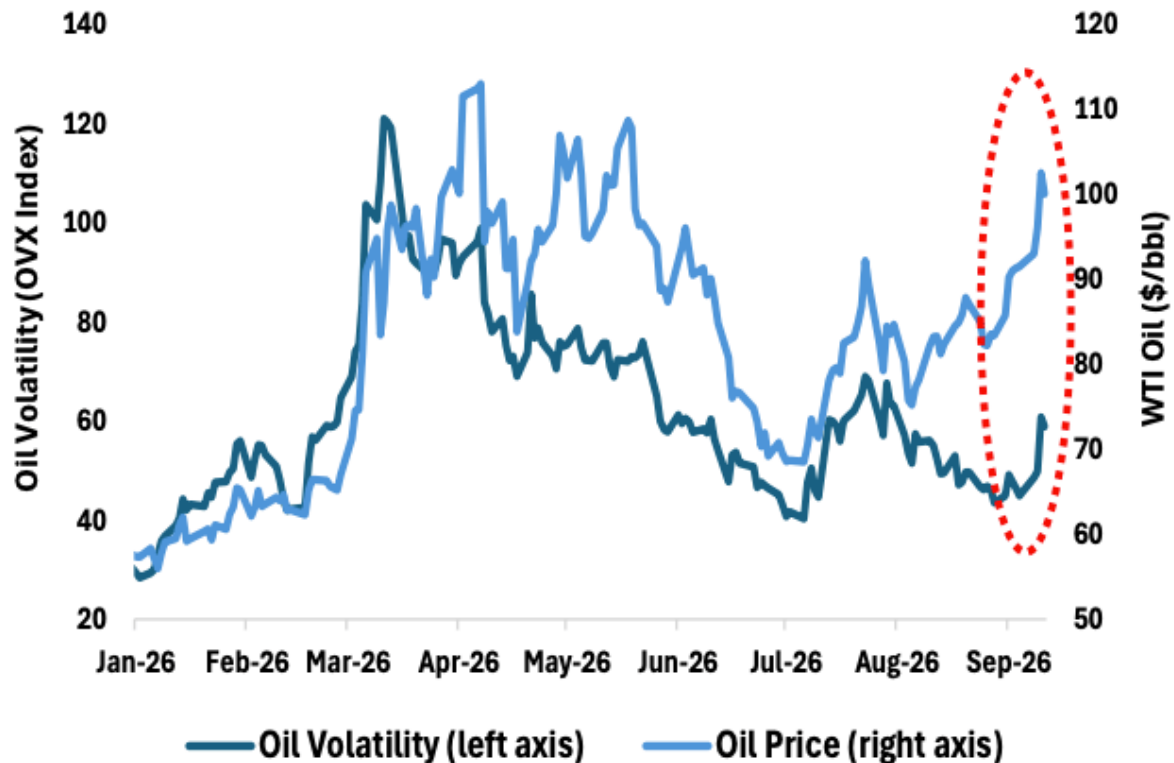
How I feel, doing everyday things, after missing my diet & workout routine for 4 days...



Oil price vs. vol; CBOE

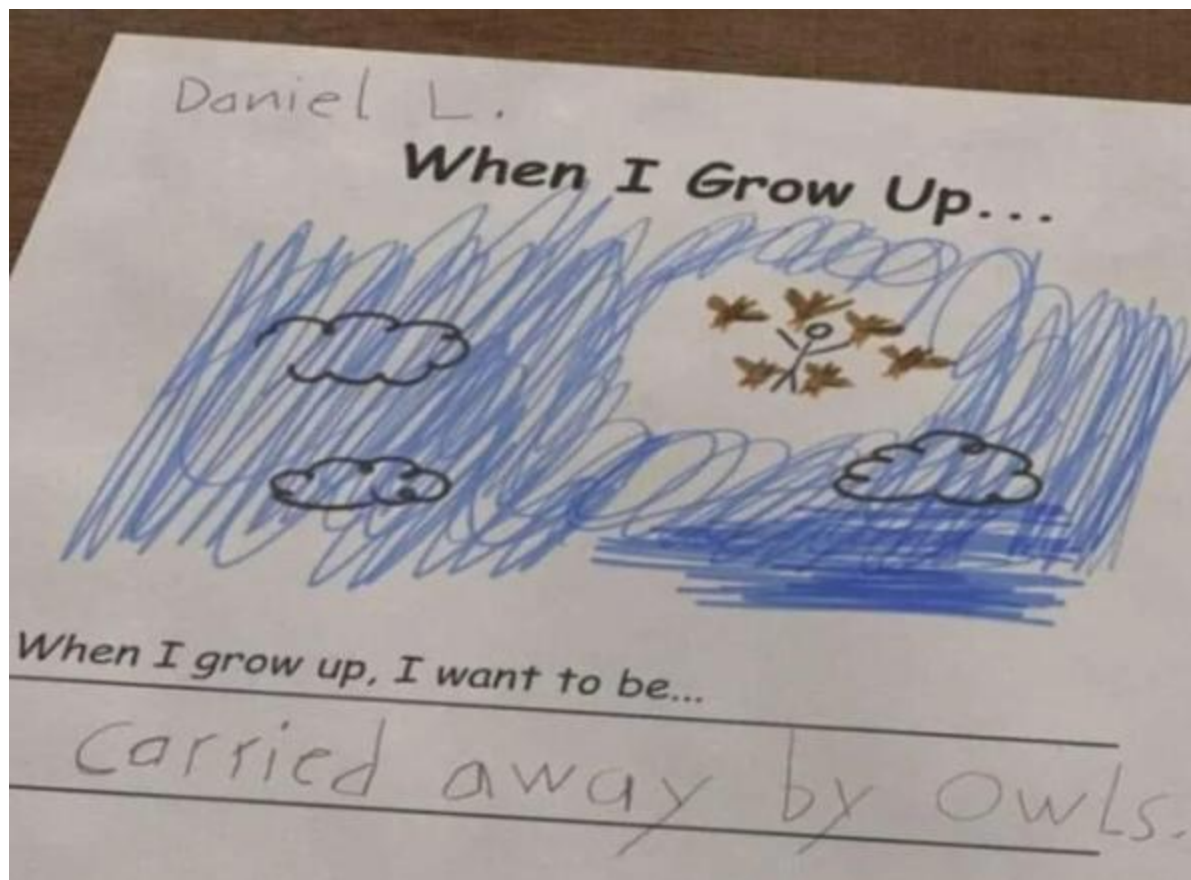
- Notably, while oil prices have surged back to near their Mar/Apr highs, oil volatility has been much tamer this time around, with the OVX Index trading at just half the levels we saw in March.

Exhibit 1: Oil Price Jumps But Oil Volatility Lags



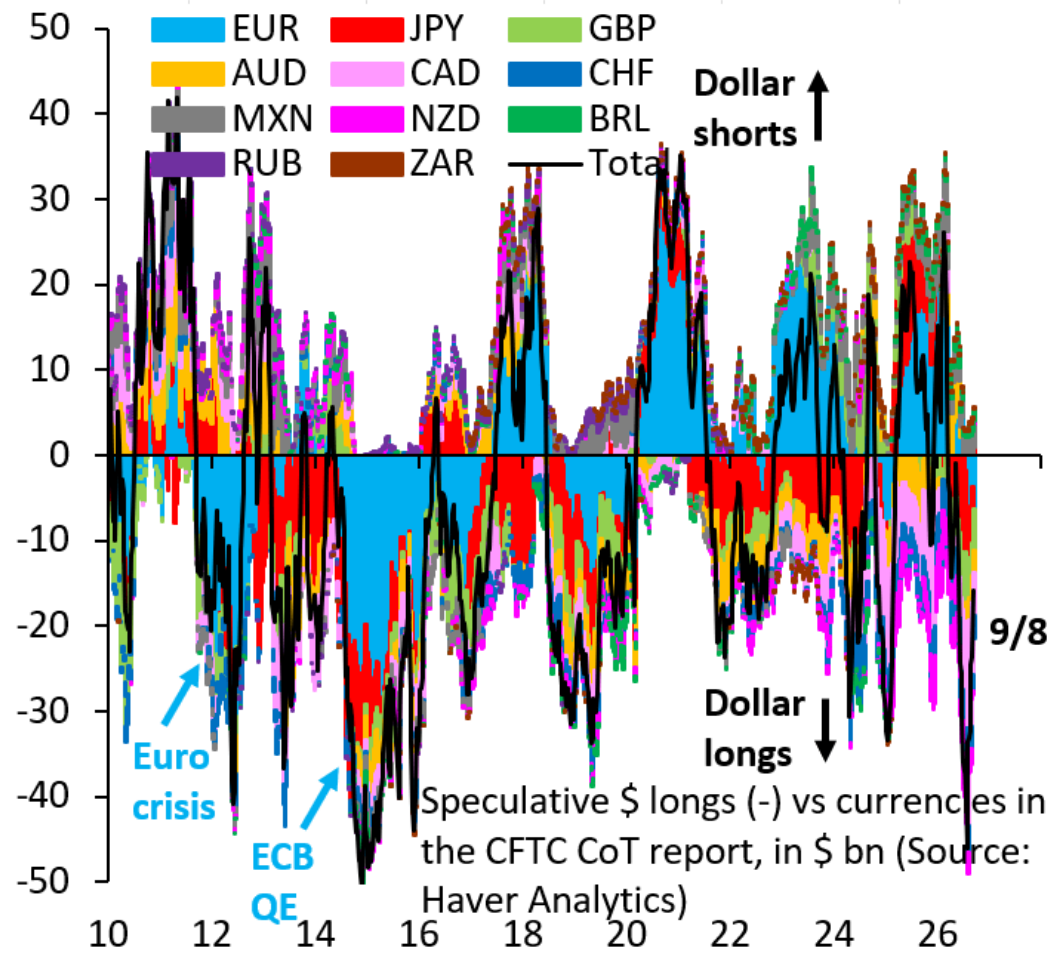
Source: Cboe

Now...I'm ready NOW;



Dollar positioning

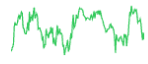
- As of last Tuesday, speculative position was very long the Dollar.
- That positioning will have grown after Friday's 'hot' CPI, so markets are going into Wednesday with a max long Dollar position.
- We could very well get a fall on Wednesday given all this...



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,421.20 USD	-152.09	-0.29%
.IXIC	26,186.413 USD	-146.622	-0.56%
.SPX	7,619.98 USD	-37.00	-0.48%
@SP.1	7,680.75 USD	-12.00	-0.16%
.VIX	17.06 USD	-0.04	-0.23%
@CL.1	102.16 USD	+0.77	+0.76%
@GC.1	4,324.30 USD	-27.60	-0.63%
@SI.1	63.75 USD	-0.388	-0.60%
@TY.1	105.9688 USD	-0.2031	-0.19%
US10Y	5.002%	+0.041	+0.8264%
US30YFRM			
BTC.CM=	76,874.99 USD	-2,205.73	-2.79%
ETC.BF=	7.40 USD	-0.25	-3.24%
CAD=	1.3918	+0.002	+0.14%
EUR=	1.154	-0.0007	-0.0606%
GBP=	1.3481	-0.0014	-0.1037%
JPY=	154.99	+0.64	+0.41%
AAPL	331.53 USD	-1.55	-0.46%
AMZN	253.00 USD	-0.54	-0.21%
BRK.B	514.09 USD	-0.86	-0.17%
DEFT	0.59 USD	-0.0001	-0.0169%
TSLA	358.70 USD	-0.27	-0.08%
META	661.40 USD	-4.20	-0.63%
MSFT	500.68 USD	-4.73	-0.94%
GOOGL	346.29 USD	-3.10	-0.89%
NVDA	212.31 USD	+1.35	+0.64%
QQQ	708.75 USD	-0.43	-0.06%
NFLX	79.46 USD	-0.86	-1.07%
UVXY	18.17 USD	-0.06	-0.33%

	LAST	CHANGE	% CHG
SLV	57.14 USD	+0.30	+0.53%
PSLV	20.54 USD	+0.12	+0.59%
AG	18.77 USD	-0.03	-0.16%
SPCX	149.14 USD	+0.99	+0.67%
LOFD	6.72 USD	-0.07	-1.03%
LOFF	16.77 USD	+0.28	+1.71%
SKHY	177.19 USD	+1.56	+0.89%
MU	934.60 USD	+10.57	+1.14%
SNDK	1,566.69 USD	+14.70	+0.95%
BITO	10.32 USD	-0.29	-2.74%
AA	46.95 USD	UNCH	UNCH
UNH	383.09 USD	-0.46	-0.12%
AI	11.02 USD	-0.15	-1.34%
LLY	1,154.81 USD	+16.53	+1.45%
RH	133.75 USD	-0.42	-0.31%
COIN	182.87 USD	-8.58	-4.48%
CRK	14.30 USD	-0.48	-3.25%
CVX	212.51 USD	+0.34	+0.16%
GLW	145.43 USD	+1.83	+1.27%
SBUX	98.95 USD	-0.12	-0.12%
MNTN	11.96 USD	+0.13	+1.10%
HIMS	28.55 USD	-0.26	-0.90%
RIOT	20.80 USD	-0.15	-0.72%
DEFI			
XRPI	7.59 USD	-0.37	-4.70%
ASTS	60.46 USD	+0.46	+0.77%
BRZE	25.14 USD	-0.46	-1.80%
DJT	8.79 USD	-0.06	-0.73%
GME	21.58 USD	-0.04	-0.19%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$76,874.49	▼ 0.1%	▼ 1.2%	▼ 2.1%	\$31,839,278,987	\$1,544,068,950,359							
 Ethereum ETH	Buy		\$2,476.92	▼ 0.3%	▼ 1.5%	▼ 0.2%	\$16,112,485,554	\$302,288,107,568							
 Tether USDT			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$57,015,409,044	\$183,375,094,365							
 BNB BNB	Buy		\$718.45	▼ 0.1%	▼ 0.6%	▼ 5.0%	\$934,172,155	\$95,673,339,443							
 XRP XRP	Buy		\$1.40	▼ 0.1%	▲ 0.3%	▲ 0.3%	\$4,058,154,661	\$88,077,378,308							
 USDC USDC			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$17,591,593,113	\$74,117,966,124							
 Solana SOL	Buy		\$100.85	▼ 0.1%	▼ 0.9%	▼ 2.5%	\$3,266,284,486	\$59,192,616,725							
 TRON TRX	Buy		\$0.3385	▲ 0.0%	▼ 0.4%	▲ 0.3%	\$439,436,148	\$32,147,726,926							
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▲ 0.7%	▲ 2.3%	\$26,397,715	\$23,194,330,721							
 Zcash ZEC	Buy		\$1,133.65	▼ 0.9%	▼ 0.3%	▼ 1.3%	\$945,466,736	\$19,195,569,300							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
NVDA	210.96	09/16/26 (2)	Call	212.50	-0.73%	1.65	1.67	1.69	37,830	284	133.20	33.57%	37.52%	0.4044	09/14/26
OWL	10.43	11/20/26 (67)	Put	12.00	+15.05%	1.90	2.02	2.05	91,094	800	113.87	45.31%	49.02%	-0.7160	09/14/26
DAL	79.80	10/16/26 (32)	Call	87.50	-9.65%	1.44	1.66	1.66	52,354	525	99.72	43.17%	43.63%	0.2639	09/14/26
NVDA	210.96	09/16/26 (2)	Call	210.00	+0.46%	2.88	2.96	2.95	16,112	273	59.02	33.57%	38.36%	0.5718	09/14/26
META	665.60	09/16/26 (2)	Call	680.00	-2.16%	3.30	3.40	3.50	10,191	186	54.79	38.05%	44.03%	0.2627	09/14/26
TSLA	358.97	09/16/26 (2)	Call	362.50	-0.98%	3.30	3.35	3.40	20,305	385	52.74	40.25%	45.87%	0.3953	09/14/26
META	665.60	09/16/26 (2)	Put	660.00	-0.84%	5.75	5.86	6.00	6,968	153	45.54	38.05%	43.04%	-0.3874	09/14/26
BAC	59.47	09/18/26 (4)	Call	61.00	-2.57%	0.18	0.20	0.20	20,758	462	44.93	26.35%	27.97%	0.1986	09/14/26
TSLA	358.97	09/16/26 (2)	Put	357.50	-0.41%	4.00	4.02	4.10	10,066	225	44.74	40.25%	45.17%	-0.4426	09/14/26
GOOGL	349.39	09/16/26 (2)	Put	345.00	-1.26%	1.60	1.63	1.67	5,578	129	43.24	29.84%	33.23%	-0.2970	09/14/26
NVDA	210.96	09/16/26 (2)	Call	215.00	-1.92%	0.85	0.86	0.88	46,354	1,097	42.26	33.57%	37.25%	0.2520	09/14/26
VRT	237.39	01/21/28 (494)	Call	380.00	-60.07%	33.50	36.08	37.20	8,646	205	42.18	56.15%	61.81%	0.4122	09/14/26
TSLA	358.97	09/16/26 (2)	Put	362.50	+0.98%	6.70	6.75	6.85	15,810	380	41.61	40.25%	45.49%	-0.6062	09/14/26
CRWV	82.98	10/09/26 (25)	Call	101.00	-21.72%	1.75	1.95	1.83	5,052	131	38.56	74.52%	79.45%	0.2035	09/14/26
TSLA	358.97	09/16/26 (2)	Put	352.50	-1.80%	2.15	2.16	2.17	6,950	192	36.20	40.25%	44.99%	-0.2850	09/14/26
AMD	493.41	09/16/26 (2)	Call	485.00	+1.70%	12.75	13.65	13.60	3,599	101	35.63	50.45%	57.00%	0.6676	09/14/26
RUM	8.00	09/18/26 (4)	Call	8.50	-6.25%	0.20	0.23	0.25	4,087	116	35.23	84.10%	124.46%	0.3456	09/14/26
INTC	97.19	09/16/26 (2)	Put	97.00	-0.20%	1.87	1.90	1.93	3,922	114	34.40	60.75%	69.79%	-0.4735	09/14/26
QXO	12.11	09/17/27 (368)	Put	10.00	-17.42%	1.65	1.74	1.80	8,402	247	34.02	63.75%	65.20%	-0.2530	09/14/26
TSLA	358.97	09/16/26 (2)	Call	360.00	-0.29%	4.35	4.40	4.45	28,254	837	33.76	40.25%	45.83%	0.4754	09/14/26
GRAB	3.02	10/30/26 (46)	Call	3.00	+0.66%	0.23	0.25	0.39	8,784	263	33.40	49.54%	69.00%	0.5670	09/14/26
MSFT	505.41	09/16/26 (2)	Call	510.00	-0.91%	2.00	2.25	2.53	12,177	365	33.36	25.08%	27.58%	0.3354	09/14/26
META	665.60	09/16/26 (2)	Call	670.00	-0.66%	6.40	6.70	6.80	6,439	195	33.02	38.05%	43.46%	0.4274	09/14/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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