

If life was fair, Elvis would be alive and all the impersonators would be dead. ~~Johnny Carson



Good Tuesday evening,

Wall Street finished another difficult session with the major averages lower as **oil surged**, **Treasury yields hovered around 5%**, and investors positioned for tomorrow's **Federal Reserve decision**. The selling was broad, with **energy the notable exception**. At the latest reported levels near the close, the **Dow was down roughly 0.8%**, **S&P 500 about 0.5%**, and **Nasdaq about 0.8%**. I'd characterize today as primarily a **rates-and-energy selloff rather than an earnings-driven one**. The **10-year Treasury at 5%** is becoming the **market's biggest problem**. Benchmark yields pushed through the psychologically important 5% area, reaching levels not seen since 2007. Higher risk-free yields are putting pressure on equity multiples—particularly expensive growth and technology stocks—and raising concerns about borrowing costs throughout the economy. **Oil was the second major punch**. WTI jumped **4.4% to \$105.83**, while Brent gained **2.9% to \$108.75**. The catalyst was worsening concern about Saudi supply after attacks on the East-West Pipeline and suspended loadings at the Yanbu export terminal. That creates the exact combination equity investors don't want: **oil ↑ → inflation expectations ↑ → Treasury yields ↑ → Fed tightening expectations ↑ → equity multiples ↓**. My market hierarchy going into **Wednesday Fed → 10-year yield → oil → AI/semis → everything else.; NOD & ChatGPT**



Whenever I recite the alphabet...



Headlines from Tuesday, 15-Sep-26:

- [US stocks post back-to-back losses as oil surges, 10-year yield hits 19-year high](#)
 - NASDAQ COMPOSITE ENDS 0.83% LOWER AT 25,970.46, DOWN 215.95 POINTS IN UNOFFICIAL CLOSE.
 - S&P 500 ENDS 0.47% LOWER AT 7,584.47, DOWN 35.51 POINTS IN UNOFFICIAL CLOSE.
 - DOW JONES ENDS 366 POINTS LOWER, DOWN 0.70% AT 52,054.80 IN UNOFFICIAL CLOSE.
- "The world is entering a higher-rate era," per CNBC
 - [A global bond sell-off has pushed yields to multiyear highs across major economies.](#)
- ADP weekly employment report: Private-sector employers added an average of 16,250 jobs per week in the four weeks ending Aug 29, 2026.
-  6-MONTH EXPECTATIONS PER NY FED

- ■ General Business Conditions: 29.0 vs. 32.1 prev.
- ■ New Orders: 25.3 vs. 37.1 prev.
- ■ Shipments: 25.5 vs. 33.7 prev.
- ■ Unfilled Orders: 5.9 vs. 19.6 prev.
- ■ Delivery Time: 7.9 vs. 7.2 prev.
- ■ Inventories: 9.9 vs. 7.2 prev.
- ■ Prices Paid: 67.3 vs. 57.7 prev.
- ■ Prices Received: 42.3 vs. 48.7 prev.
- ■ Employment: 20.0 vs. 28.2 prev.
- ■ Average Workweek: -4.0 vs. 1.0 prev.
- ■ Capital Expenditures: 14.9 vs. 16.5 prev.
- ■ Supply Availability: -8.9 vs. -9.3 prev.
- US DIESEL FUTURES SETTLE ABOVE \$5.26/GALLON, HIGHEST ON RECORD
- WELLS FARGO CFO MIKE SANTOMASSIMO SAYS ACTIVITY LEVEL IN U.S. ECONOMY STAYING STRONG
 - WELLS FARGO CFO SANTOMASSIMO: NET INTEREST MARGIN COULD BE BETTER THAN GUIDANCE IN Q3
- The average 401(k) balance hit a record \$155,800 in Q2 2026, up 10.5% from the prior quarter and 13.1% from a year ago, according to Fidelity.
 - That comes despite September volatility, rising oil prices and 10-year Treasury yields near 5%.
- Former OpenAI researcher Daniel Kokotajlo has said that: 'AI is not loyal to us'

87% chance the Federal Reserve raises interest rates by 25 bps at tomorrow's FOMC meeting.



Politics · Fomc



Will the Fed increase interest rates by 25 bps after the September 2026 meeting?

87% chance ▲62%

Polymarket



\$172,482,400 Vol.

1H 1D 1W 1M MAX

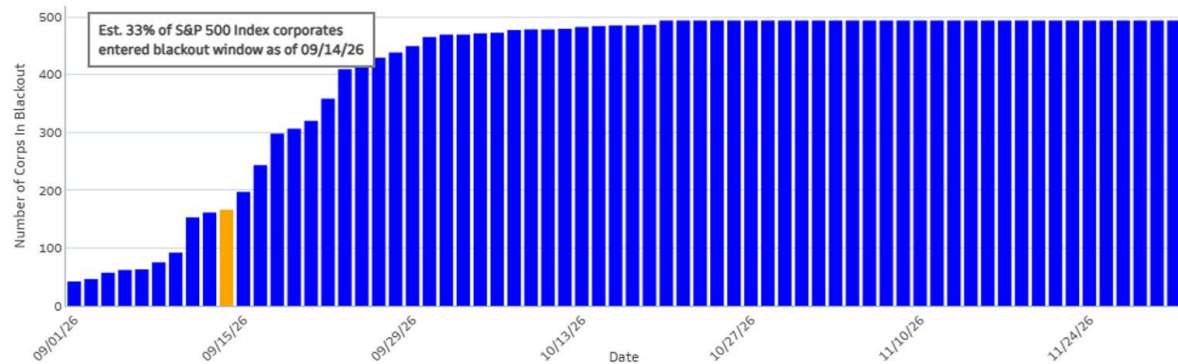
Trading Is Risky. 100% Loss Can Occur. US Users: Featured Market Not Available; Informational Use Only.



40% of S&P companies are expected to enter their quiet periods which results in less buybacks -ZeroHedge

- September is normally a slow buyback month (7% of annual execution)

What is the distribution of S&P 500 Index Buyback Blackout Entries (assuming 6w prior to the earnings)?



As of 11 Sep 26 8:51 AM



Vani Ranganath and 2 others
FICC & Equities
Goldman Sachs & Co. LLC

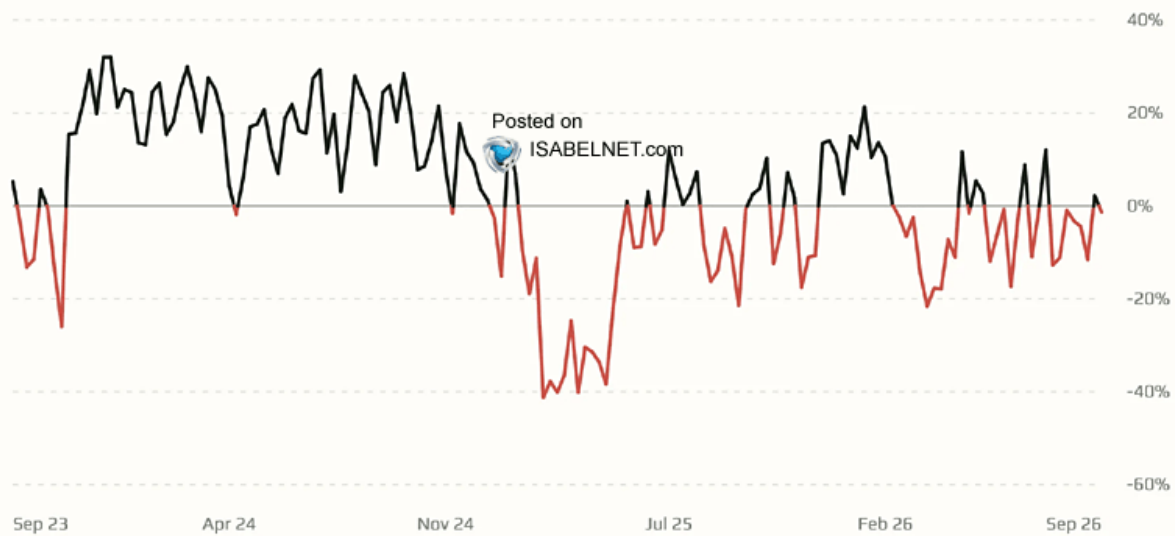
Source: GS FICC and Equities, Marquee MarketView, Bloomberg, FactSet, Birinyi Associates. As of 09/14/26.
Past performance is not indicative of future results.

Sentiment- US retail bulls are running out of gas.; per IsabelNet

- AAI sentiment has rolled over, and with the bull-bear spread negative in 24 of 37 weeks so far this year, the path of least resistance still points higher

AAII Bull-Bear Spread

% bullish minus % bearish



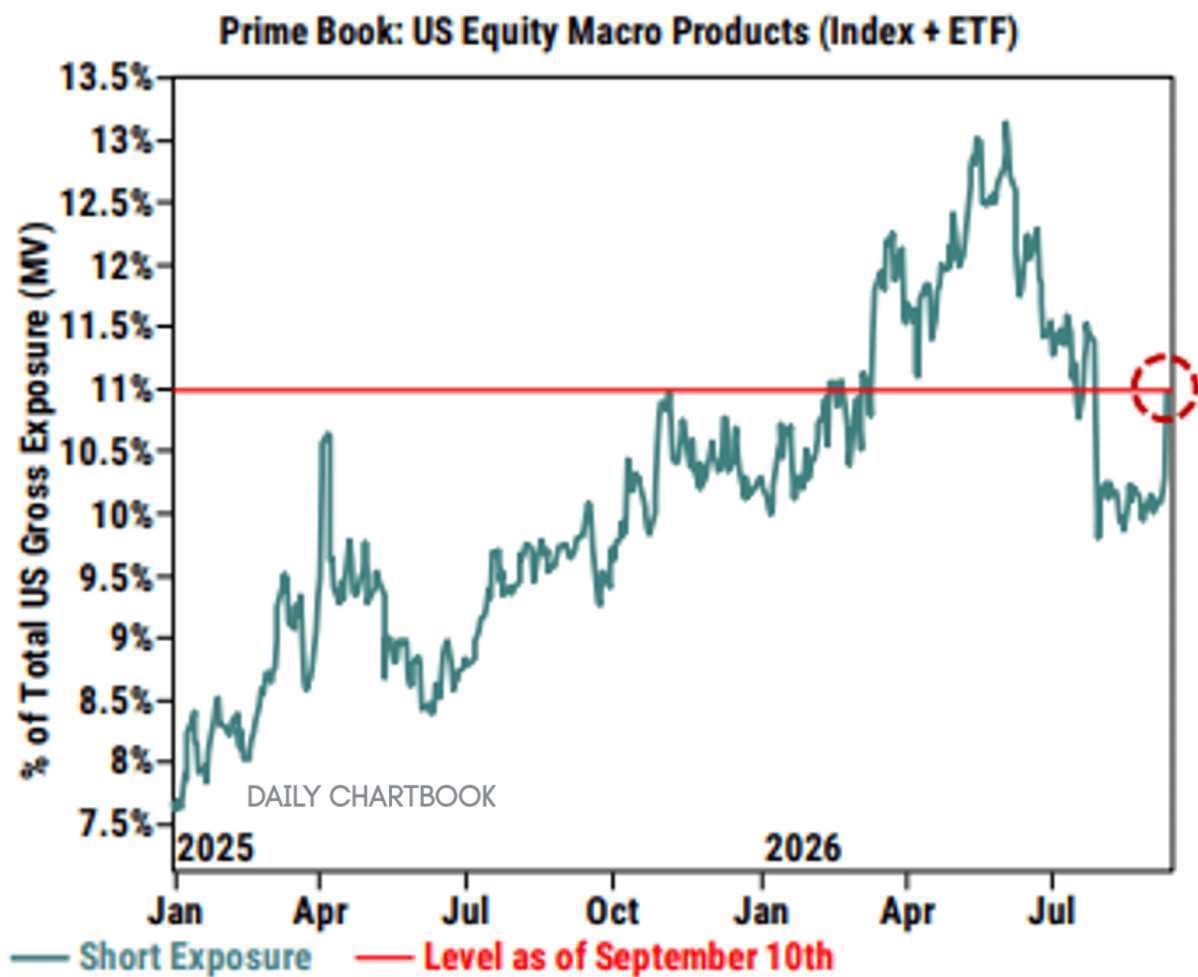
● Spread (+ / -)

Source: American Association of Individual Investors

DAILY CHARTBOOK

Hedge fund macro shorts -Goldman Sachs

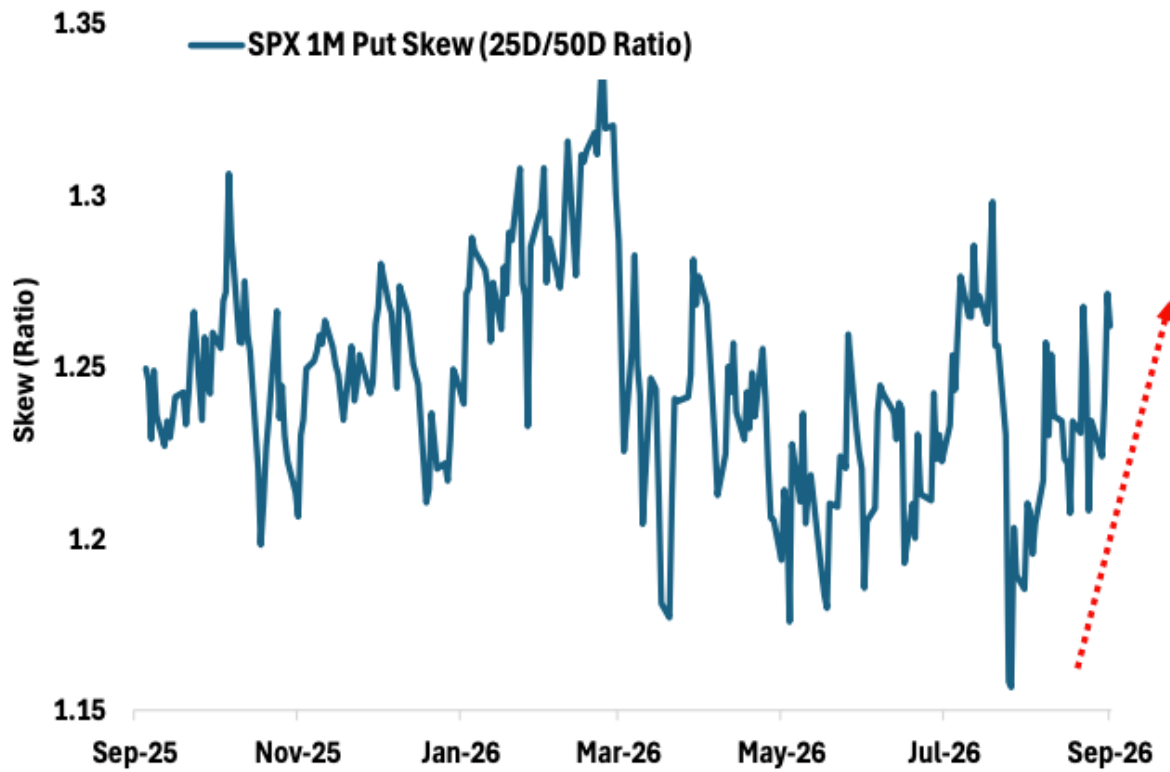
- HFs aggressively net sold Macro Products (Index and ETF combined), which saw the largest \$ net selling since the week of Liberation Day (-2.0 SDs 1-year), driven by short sales far outpacing long buys (3.2 to 1).
- Despite this week's sharp increase, overall short exposure in Macro Products is still well below YTD highs.



SPX put skew -CBOE

- Hedging demand has picked up notably in SPX options, with SPX 1M put skew (25-delta vs. 50-delta ratio) jumping to the 73rd percentile high from the 36th percentile low a week ago.

Exhibit 3: SPX 1M Put Skew Steepens



Source: Cboe

Home life in 2026

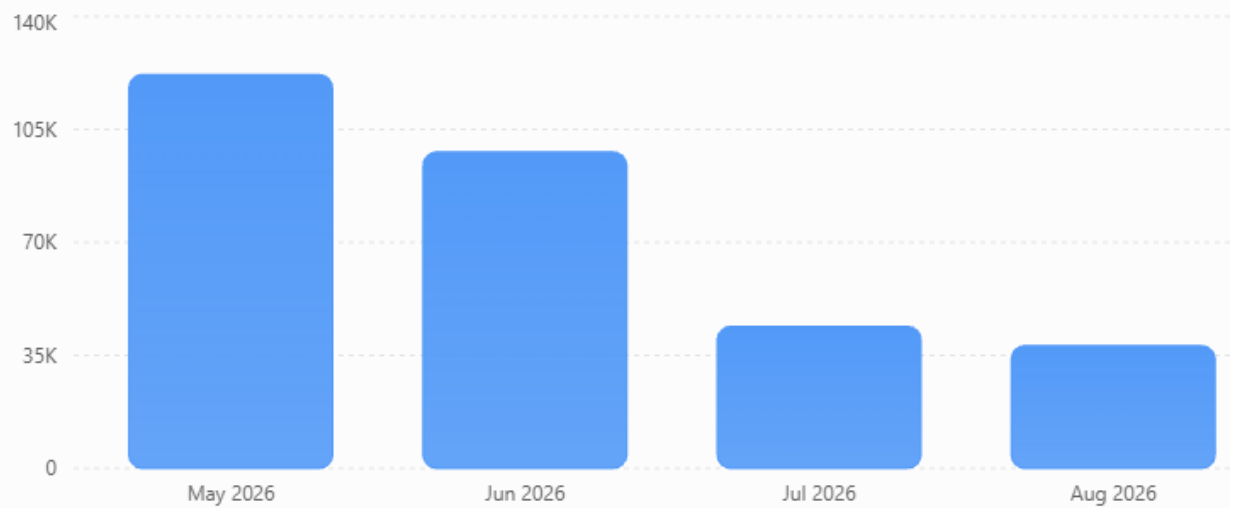


Economic

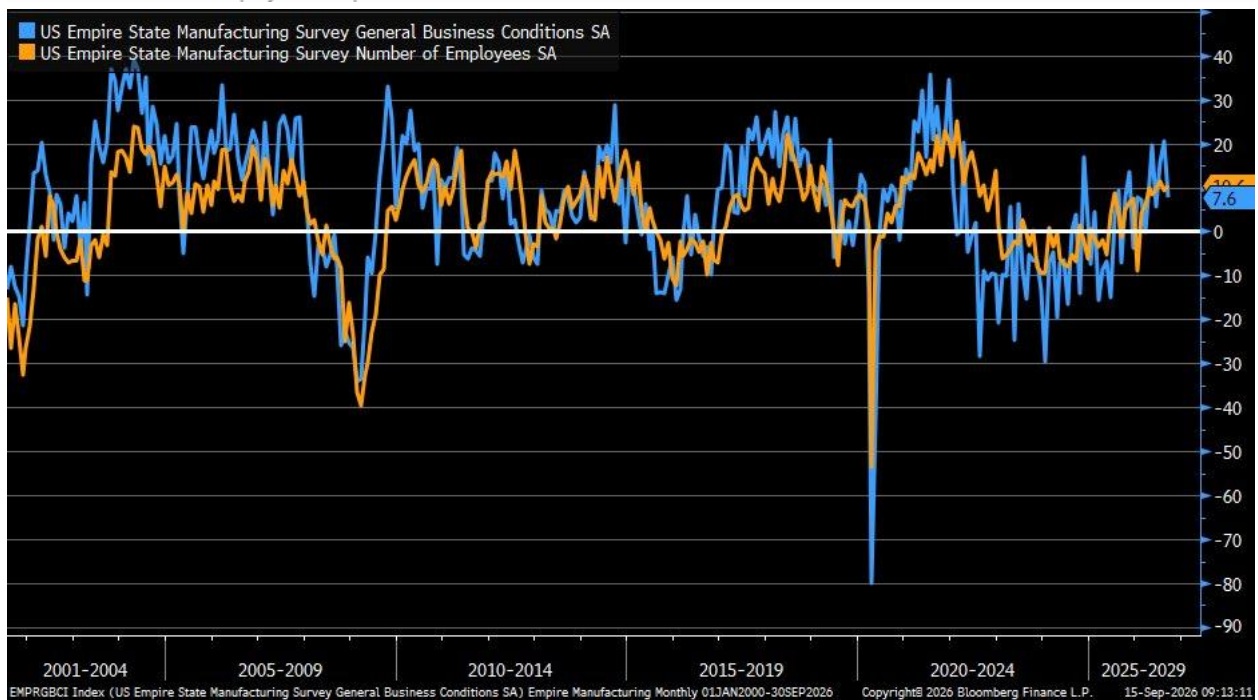
- US ADP weekly employment change for the week to Aug 29: +16.25k, prior +12.0k.
- U.S. September New York Fed manufacturing index 7.6, survey 15, prior 20.6.
- ◆ Headline: 7.6 vs 15 est, down from 20.6
- ◆ New orders: 2.0 vs 17.3 prior
- ◆ Employment: 10.6 vs 9.3 prior
- ◆ Prices received: 28.1 vs 22.7 prior

ADP U.S. private employment growth

Monthly change in private-sector payrolls, May–August 2026.



Source: ADP National Employment Report



Stay strong, salespeople.....



Cryptocurrency

- Senate fails to advance Crypto Clarity Act.
- Senator Lummis says if the Crypto Clarity Act fails today, "we're done, it's over." "It's now or never."
- **Stablecoins are a major sticking point. Banking groups remain concerned that stablecoin rewards could pull deposits away from traditional banks and ultimately reduce banks' ability to extend credit. This has become one of the key battles surrounding the legislation.**

A whale just opened \$73 MILLION in Bitcoin and Ethereum shorts ahead of today's CLARITY Act vote.



The “Bitcoin Apocalypse” was price crashing to \$5 per bitcoin, wrote users on September 15th, 2011

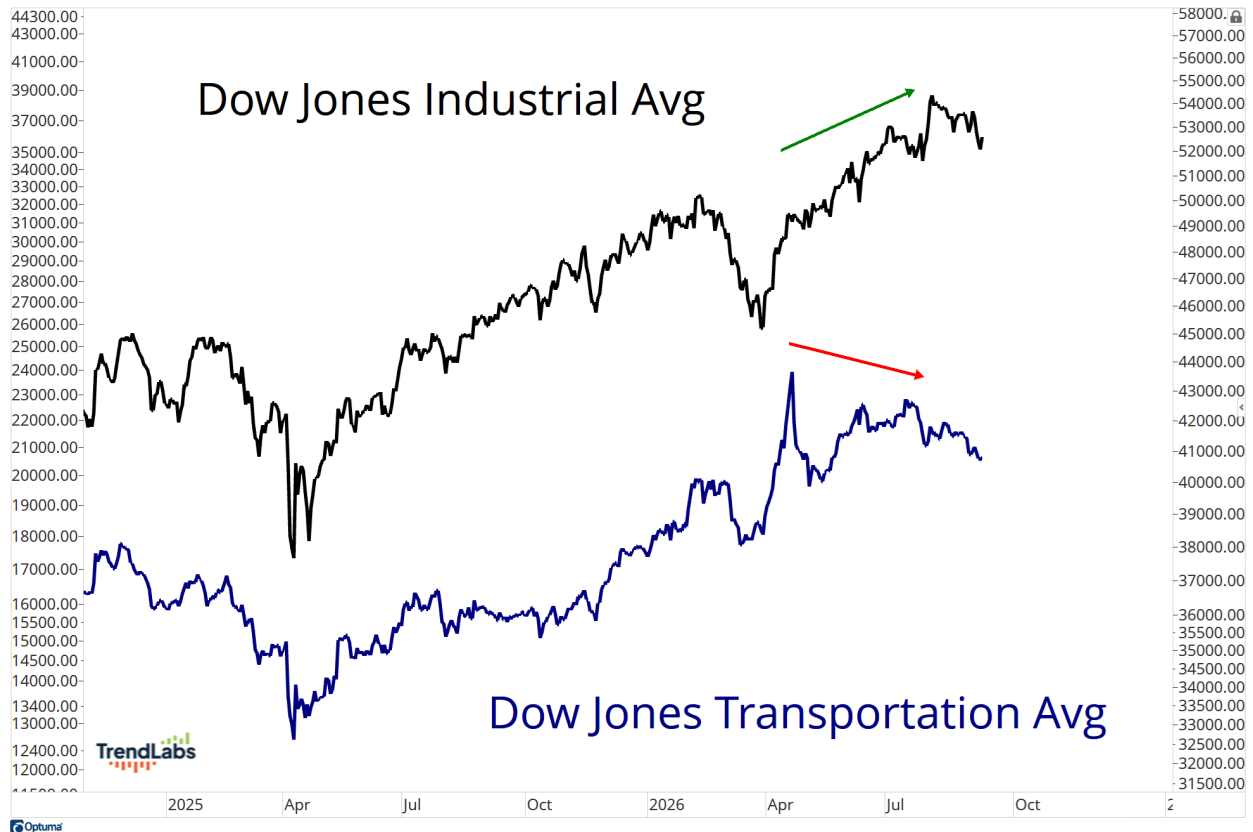
Nagle Legendary 	Re: The Bitcoin Apocalypse 1BTC trading under \$5 USD September 15, 2011, 06:41:52 AM	#16
Activity: 1204 Merit: 1002	If \$5 USD is the Bitcoin Apocalypse, we're very close. \$5.17 and dropping.	
Nagle Legendary 	→ Re: The Bitcoin Apocalypse 1BTC trading under \$5 USD September 15, 2011, 08:31:11 PM	#17
Activity: 1204 Merit: 1002	We're there. \$4.82 now.	

“A horse went into my tent”---and THAT’S why family camping ended...



Dow Theory; TrendLabs

- The Dow Jones Industrial Average has been making new highs. But the Dow Jones Transportation Average hasn't been keeping up.



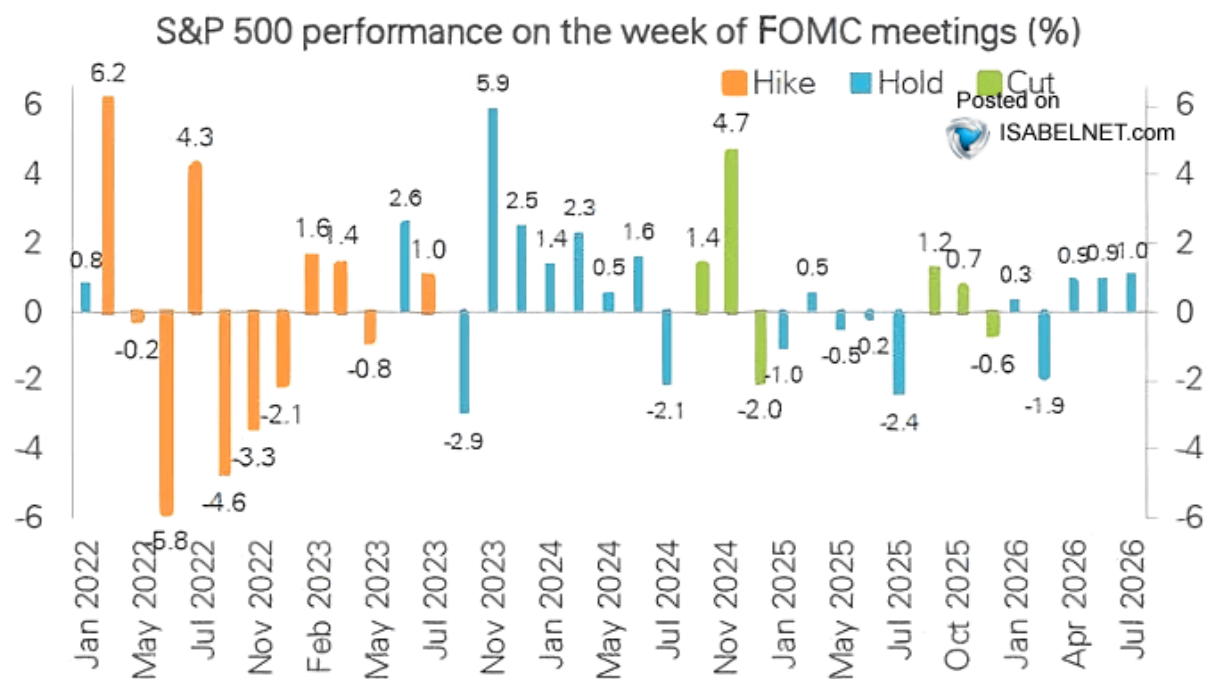
When they cut the “work from home” budget...



SPX vs. FOMC; Deutsche Bank

- US stocks have whipsawed through recent FOMC meetings, but the average week still closes in the green.

Figure 14: Equities gyrate a lot during FOMC weeks but typically have ended up higher (except during the very aggressive phase of hiking in 2022)



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,093.11 USD	-328.09	-0.63%	SLV	57.53 USD	+0.69	+1.21%
.IXIC	25,981.571 USD	-204.843	-0.78%	PSLV	20.66 USD	+0.24	+1.18%
.SPX	7,585.73 USD	-34.25	-0.45%	AG	18.64 USD	-0.16	-0.85%
@SP:1	7,653.25 USD	-39.50	-0.51%	SPCX	143.49 USD	-4.66	-3.15%
.VIX	17.29 USD	+0.19	+1.11%	LOFD	7.14 USD	+0.42	+6.25%
@CL:1	105.79 USD	+4.40	+4.34%	LOFF	15.47 USD	-1.02	-6.19%
@GC:1	4,335.40 USD	-16.50	-0.38%	SKHY	174.83 USD	-0.80	-0.46%
@SI:1	64.175 USD	+0.037	+0.06%	MU	927.60 USD	+3.57	+0.39%
@TY:1	105.9219 USD	-0.25	-0.24%	SNDK	1,530.90 USD	-21.10	-1.36%
US10Y	5.006%	+0.045	+0.9071%	BITO	10.23 USD	-0.38	-3.58%
US30YFRM	7.22 USD	+0.05	+0.70%	AA	46.52 USD	-0.43	-0.92%
BTC.CM=	75,960.05 USD	-3,120.67	-3.95%	UNH	375.93 USD	-7.62	-1.99%
ETC.BF=	7.27 USD	-0.37	-4.88%	AI	10.79 USD	-0.38	-3.40%
CAD=	1.3916	+0.0018	+0.13%	LLY	1,136.11 USD	-2.17	-0.19%
EUR=	1.1539	-0.0008	-0.0693%	RH	124.83 USD	-9.34	-6.96%
GBP=	1.347	-0.0025	-0.1853%	COIN	172.11 USD	-19.34	-10.10%
JPY=	155.10	+0.75	+0.49%	CRK	14.31 USD	+0.01	+0.07%
AAPL	331.34 USD	-1.74	-0.52%	CVX	217.77 USD	+5.60	+2.64%
AMZN	248.42 USD	-5.12	-2.02%	GLW	143.57 USD	-0.03	-0.02%
BRK.B	516.76 USD	+1.81	+0.35%	SBUX	96.58 USD	-2.49	-2.51%
DEFT	0.533 USD	-0.0599	-10.1029%	MNTN	11.76 USD	-0.20	-1.67%
TSLA	356.58 USD	-2.39	-0.67%	HIMS	27.85 USD	-0.96	-3.33%
META	670.24 USD	+4.64	+0.70%	RIOT	19.70 USD	-1.25	-5.97%
MSFT	496.91 USD	-8.50	-1.68%	DEFI			
GOOGL	344.98 USD	-4.41	-1.26%	XRPI	7.04 USD	-0.92	-11.56%
NVDA	212.17 USD	+1.21	+0.57%	ASTS	58.77 USD	-1.23	-2.05%
QQQ	704.54 USD	-4.64	-0.65%	BRZE	25.42 USD	-0.18	-0.70%
NFLX	77.93 USD	-2.39	-2.97%	DJT	8.58 USD	-0.27	-3.05%
UVXY	18.23 USD	UNCH	UNCH	GME	21.44 USD	-0.18	-0.83%
XOM	169.32 USD	+4.24	+2.57%	BA	209.69 USD	-0.58	-0.28%

RECAP 9/15 Unusual Calls:

\$FRMI Oct 6 C

\$SNAP Sep 6.5 C

\$AGI Jan 43 C

\$JBLU Oct 5 C

\$JETS Oct 31 C

\$CMCSA Dec 30 C

\$OXY Sep25 55 C

\$ET Dec 21 C

RECAP 9/15 Unusual Puts:

\$IREN Mar 30 P

\$UNG Oct 10 P

\$JBLU Jan 3 P

\$CORZ Jan-28 13 P

\$NLY Nov 21 P

\$MEOH Dec 40 P

\$Q Oct 90 P

\$LCID Dec-27 3 P

\$PCG Oct 13 P

\$LRCX Oct30 200 P

RECAP 9/15 Chatter:

\$HCAI - Offering

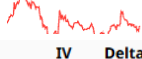
\$META + Astrid Chips

\$TSLA - NHTSA Probe

\$JPM + 3Q IB up mid to high teens

\$COIN \$CRCL - Clarity Act fails

\$ASH + Dealreporter

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days					
 Bitcoin BTC	Buy		\$75,914.41	▲ 0.2%	▼ 3.9%	▼ 3.0%	\$39,937,382,822	\$1,524,387,824,688						
 Ethereum ETH	Buy		\$2,405.83	▲ 0.5%	▼ 4.9%	▼ 3.0%	\$20,660,762,093	\$293,580,609,098						
 Tether USDT			\$0.9994	▲ 0.0%	▼ 0.1%	▲ 0.0%	\$69,045,218,679	\$183,317,695,866						
 BNB BNB	Buy		\$716.34	▲ 0.2%	▼ 1.1%	▼ 4.1%	\$1,027,633,236	\$95,382,986,477						
 XRP XRP	Buy		\$1.29	▼ 2.2%	▼ 12.0%	▼ 9.2%	\$5,586,431,279	\$80,879,924,712						
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,277,733,904	\$73,891,875,474						
 Solana SOL	Buy		\$97.22	▼ 0.2%	▼ 5.4%	▼ 5.3%	\$3,923,701,592	\$57,062,699,005						
 TRON TRX	Buy		\$0.3324	▲ 0.1%	▼ 2.3%	▼ 1.8%	\$492,119,623	\$31,558,528,449						
 Figure Heloc FIGR_HELOC	Buy		\$1.04	▲ 0.0%	▼ 0.4%	▼ 0.6%	\$52,993,563	\$23,495,786,336						
 Zcash ZEC	Buy		\$1,122.77	▼ 0.3%	▼ 6.0%	▼ 2.7%	\$1,012,562,942	\$18,992,461,451						
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
META	671.48	09/16/26 (1)	Put	670.00	-0.35%	6.65	6.70	6.80	20,446	121	168.98	38.36%	44.94%	-0.5174
CRBP	6.75	12/18/26 (94)	Put	7.50	+11.11%	1.45	1.60	1.75	10,071	111	90.73	102.45%	90.15%	-0.4804
META	671.48	09/16/26 (1)	Put	667.50	-0.72%	5.45	5.55	5.55	22,452	274	81.94	38.36%	45.03%	-0.4541
META	671.48	09/16/26 (1)	Call	690.00	-2.63%	0.79	0.80	0.82	43,019	648	66.39	38.36%	46.31%	0.1048
TSLA	355.92	09/16/26 (1)	Call	357.50	-0.34%	2.66	2.66	2.67	38,239	631	60.60	41.62%	52.43%	0.3933
NLY	21.49	11/20/26 (66)	Put	21.00	-2.73%	0.72	0.75	0.83	7,011	141	49.72	27.78%	24.06%	-0.4388
TSLA	355.92	09/16/26 (1)	Put	352.50	-1.06%	2.72	2.75	2.76	41,627	875	47.57	41.62%	50.72%	-0.4016
META	671.48	09/16/26 (1)	Call	682.50	-1.51%	1.78	1.83	1.83	8,448	183	46.16	38.36%	45.21%	0.2051
TSLA	355.92	09/16/26 (1)	Call	352.50	+1.06%	4.95	4.99	5.05	8,017	174	46.07	41.62%	51.29%	0.5977
META	671.48	09/16/26 (1)	Call	672.50	-0.03%	4.75	4.82	4.90	17,348	382	45.41	38.36%	45.44%	0.4212
AMZN	247.79	09/16/26 (1)	Call	250.00	-0.89%	1.03	1.05	1.04	34,239	767	44.64	31.15%	35.67%	0.3396
META	671.48	09/16/26 (1)	Call	687.50	-2.26%	1.03	1.06	1.08	9,793	233	42.03	38.36%	45.83%	0.1321
TSLA	355.92	09/16/26 (1)	Put	357.50	+0.34%	5.30	5.35	5.40	64,868	1,549	41.88	41.62%	51.06%	-0.6101
SKHY	174.26	09/18/26 (3)	Call	192.50	-11.07%	0.32	0.42	0.53	4,255	106	40.14	60.06%	75.85%	0.0803
AMZN	247.79	10/30/26 (45)	Put	220.00	-11.22%	3.45	3.55	3.65	3,938	103	38.23	31.15%	40.73%	-0.1742
AMZN	247.79	09/16/26 (1)	Call	230.00	+7.18%	18.00	18.03	18.15	7,226	190	38.03	31.15%	66.00%	0.9862
AMD	503.92	09/16/26 (1)	Call	507.50	-0.71%	4.45	4.53	4.60	8,604	230	37.41	50.43%	59.61%	0.4079
BWIN	32.51	10/16/26 (31)	Call	35.00	-7.66%	0.05	0.10	0.10	4,079	112	36.42	19.51%	18.20%	0.0949
AVGO	339.82	09/16/26 (1)	Call	340.00	-0.05%	2.66	2.75	2.75	4,467	125	35.74	35.59%	40.91%	0.4821
AMD	503.92	09/16/26 (1)	Call	502.50	+0.28%	6.75	6.85	7.00	4,313	122	35.35	50.43%	60.18%	0.5334
MU	923.09	09/16/26 (1)	Put	935.00	+1.37%	17.30	17.05	17.60	8,139	231	35.23	58.05%	58.94%	-0.6373

Cheers,

-NOD-

Nathaniel Orr-Depner

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