

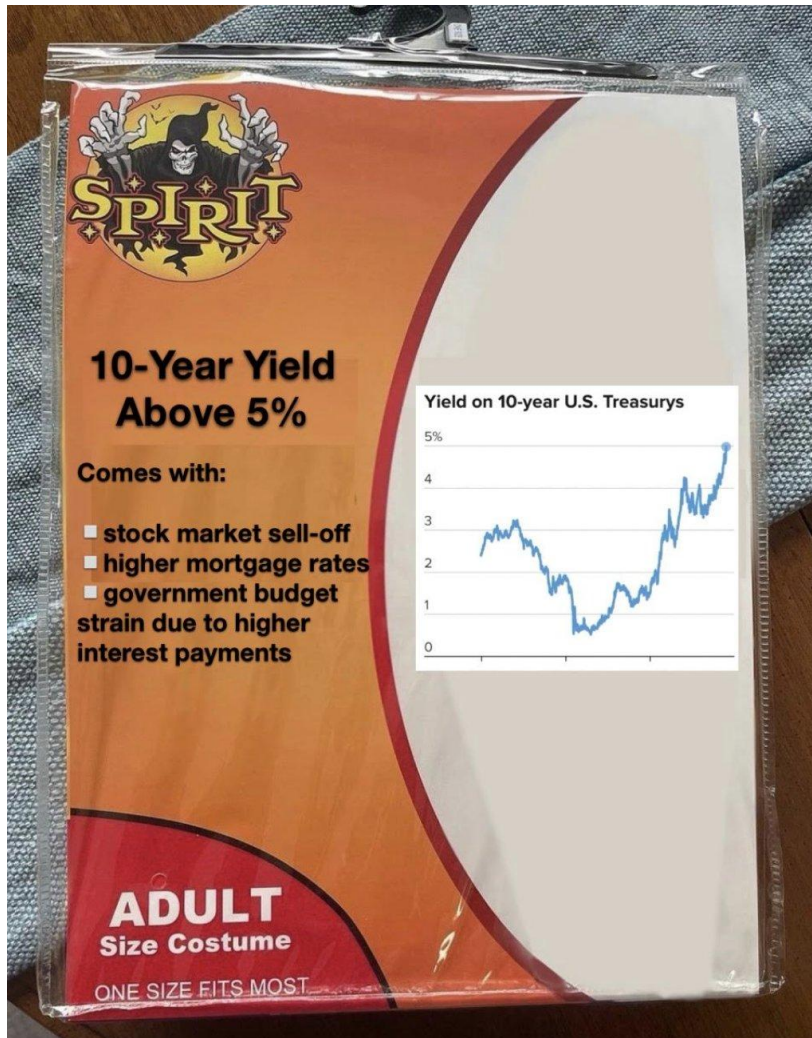
I wish to thank my parents for making it all possible--and I wish to thank my children for making it necessary. ~~Victor Borge



Good Wednesday morning,

U.S. futures are **modestly higher this morning**, attempting to bounce after two consecutive down sessions. The setup is straightforward: **the Fed decision at 2:00 p.m. ET is today's dominant catalyst**, while slightly lower crude is giving equities some breathing room. Markets are pricing roughly a **93% probability of a 25-bp hike**, which would take the federal-funds target range to **3.75%–4.00%**. The announcement comes at **2:00 p.m. ET**, followed by Chair Kevin Warsh's press conference at **2:30 p.m. ET**. The hike itself is largely priced in. The potentially market-moving question is **what happens next**: does Warsh characterize this as a response to the recent inflation/energy shock, or indicate that additional tightening may be necessary? The **10-year is sitting around 5.00%** after reaching **5.041% yesterday, its highest level since 2007**. That's arguably the most important cross-asset level on the screen today. A Fed hike accompanied by language that reassures the bond market could actually allow long yields to decline. Conversely, if the market concludes that several additional hikes are coming, another move above **5%** would put renewed pressure on long-duration growth stocks, housing, small caps and other rate-sensitive assets. WTI is down about **2.1% to \$103.60**, while Brent is down more than 1%. Saudi Arabia is offering additional crude shipments through Oman, easing some immediate concerns about supply disruptions following attacks affecting its Red Sea infrastructure. That's helping futures because the recent chain has been: **Middle East risk → \$100+ oil → inflation concerns → higher yields → Fed tightening → lower equity multiples**. -Reuters & ChatGPT

Just saw one of THE scariest costumer for the 2026 Halloween season...



Headlines for Wednesday morning, 16-Sep-26:

- **The last time the Fed started a rate hike cycle was 2022.**
 - ***The Nasdaq \$QQQ lost 33% in 2022.***
 - ***The Russell 2000 \$IWM lost 21% in 2022.***
 - ***The S&P 500 lost 19% in 2022.***
- CITIGROUP SAYS ITS CREDIT CARD CHARGE-OFFS WERE 2.03% IN AUGUST, WITH THE CREDIT CARD DELINQUENCY RATE AT 1.29% AT AUGUST END - SEC FILING
- Three in five (59.5%) U.S. homes sold below their original asking price in August, per Redfin
- *OPENAI WEIGHS FUNDING ROUND AT \$1.2T VALUATION BEFORE IPO: FT

- A used car in the \$5,000 to \$10,000 range spent an average 25.4 days on a dealer lot, compared with 37.8 days for vehicles costing \$20,000 to \$25,000 and 44.3 days for those priced at more than \$50,000, per Edmunds.
 - About 32% of all used-car sales in the second quarter of 2026 were for vehicles under \$20,000, down sharply from 55.2% for the same quarter in 2019, according to Edmunds.
- JPMORGAN'S PETNO: U.S. CONSUMERS AND CORPORATES SHOW NO MAJOR WARNING SIGNS, WITH VERY FEW AREAS OF CONCERN IN THE ECONOMY.
 - JPMORGAN'S PETNO: NO SYSTEMIC RISKS ARE CURRENTLY CAUSING CONCERN.

JP Morgan's Trading Gameplan for today's rate decision

Here are five scenarios the bank sees playing out:

- **No hike.** This decision would likely add upward pressure to longer-dated bond yields as inflation expectations rise. *That means the S&P 500 itself would fall 1.25% to 1.75%.*
- **25 basis point hike, no guidance.** This decision is the consensus view on Wall Street. It would contain the back end of the yield curve, and spur equities higher. *The S&P 500 could rise 0.25% to 0.75% in this scenario.*
- **25 basis point hike, remove 2025 eases.** This decision could be greeted even more positively by the market. If Fed Chair Warsh suggests that the central bank could start taking back the Fed's 2025 rate cuts, and raise rates in October and December — rather than in December and March — the decisive action could also buoy equities. *The S&P 500 rises 0.50% to 1%.*
- **25 basis point hike, higher R-star.** This decision without any guidance on the R-star could have traders looking toward economic theory that suggests the current rate is too accommodative — meaning the Fed could have to hike by a full percentage point or more. The R-star refers to the neutral real interest rate, or the short-term interest rate that satisfies both sides of the central bank's dual mandate of full employment and stable inflation. If traders start worrying the Fed could raise rates by half point hike at any meeting this year, that could hurt stocks. *The S&P 500 falls 0.25% to 1% in that scenario.*
- **25 basis point hike, crush inflation.** If Warsh suggests that the fed funds rate needs to be “materially higher,” that would repeat the 2022 / 2023 hiking cycle and could end the bull market. *The S&P 500 falls 1% to 2%.*

S&P 500 \$SPY has traded red in 6 of the last 7 days and now closed below its 50-day moving average

SPDR S&P 500 ETF (SPY)

757.39 -3.49 (-0.46%) 09/15/26 [NYSE Arca]

758.37 x 40 758.38 x 80 POST-MARKET 758.37 +0.98 (+0.13%) 18:57 ET

CHART for Tue, Sep 15th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



Coffee falls to lowest closing price since June

- Congrats everyone, we did it

Coffee Dec '26 (KCZ26)

283.65s -6.85 (-2.36%) 09/15/26 [ICE/US]

CHART for Tue, Sep 15th, 2026

Notes My Charts Alerts Watch Actions Help



Bond volatility and the S&P 500 hits their most negative correlation since April

Bond Volatility's Negative Correlation to Stocks Deepens

Stocks are growing more sensitive to rapid moves in yields

■ 30-day correlation between MOVE and SPX indices

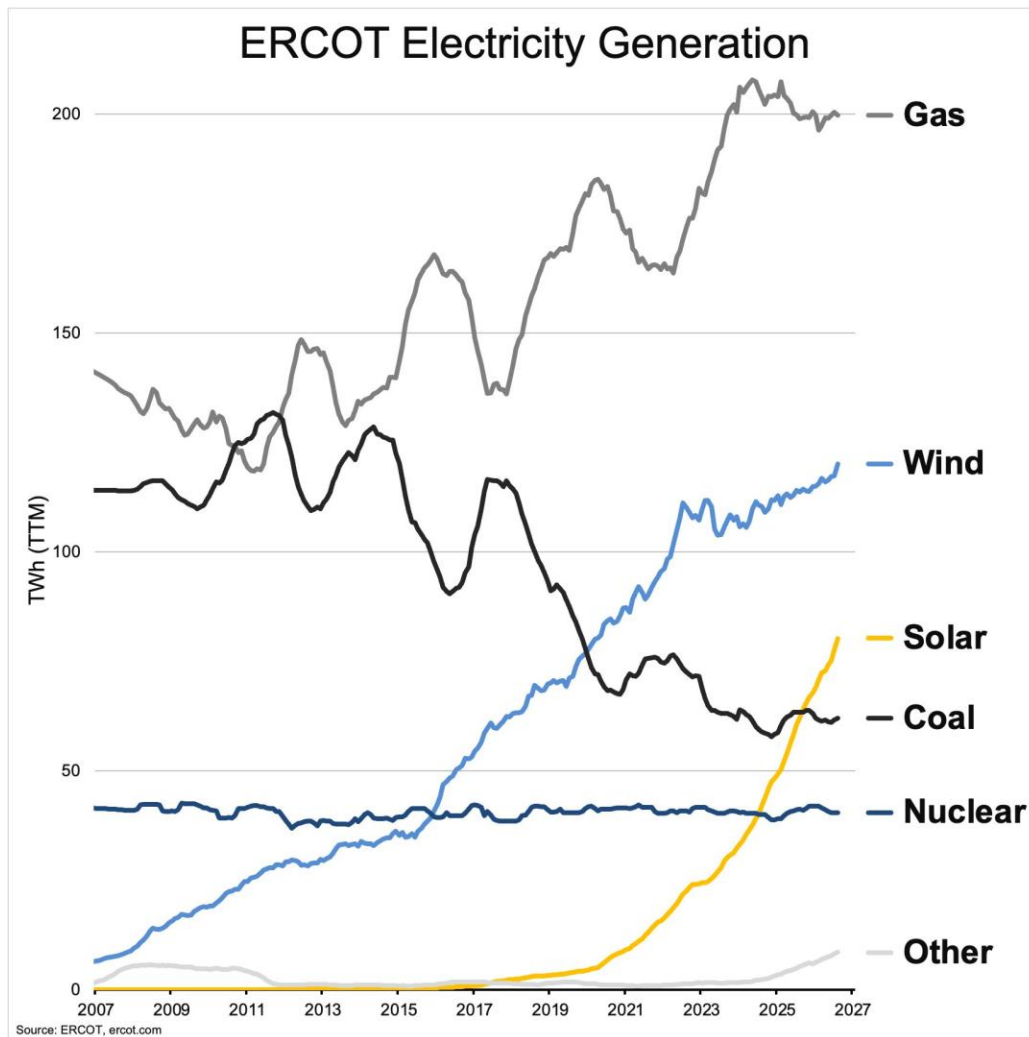


Source: Bloomberg

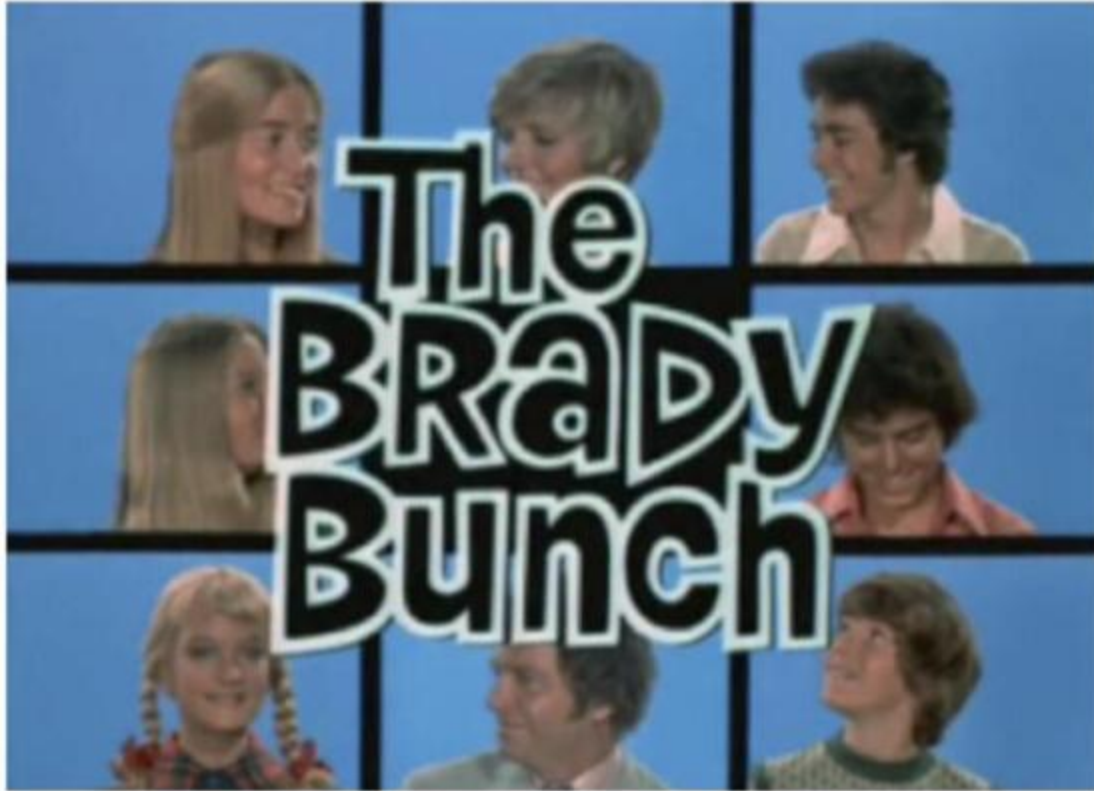
Bloomberg

Solar passed nuclear in Texas 2 years ago. Now it's double.

- These ALL require the use of SILVER



Everyone hopping on a team call...

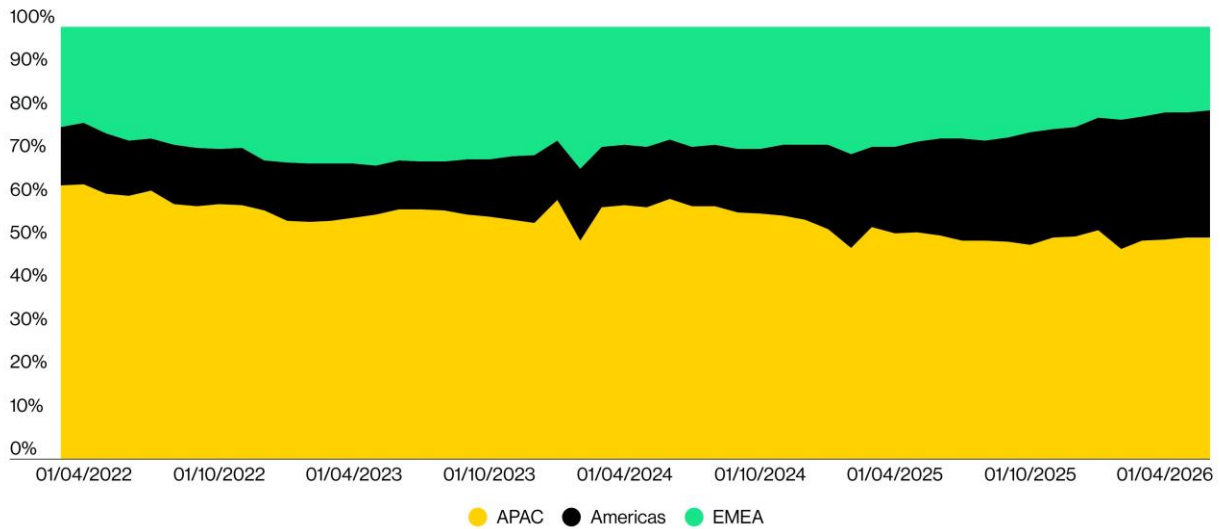


Cryptocurrency

- Ripple CEO Brad Garlinghouse says he is still optimistic for the future of crypto in US.
- Bitcoin mining capacity converted to AI is unlikely to return even if BTC rebounds, CoinShares says, estimating annualized profit of ~\$1.5M per MW for AI versus ~\$500K for mining.

APAC accounts for 51.2% of identified stablecoin payment volume, making it the largest regional hub. As use moves beyond trading, APAC is becoming a proving ground for regulated payments, treasury and settlement where compliance-first stablecoins, including Ripple

Stablecoins: % of Payments Volume Sent by Region

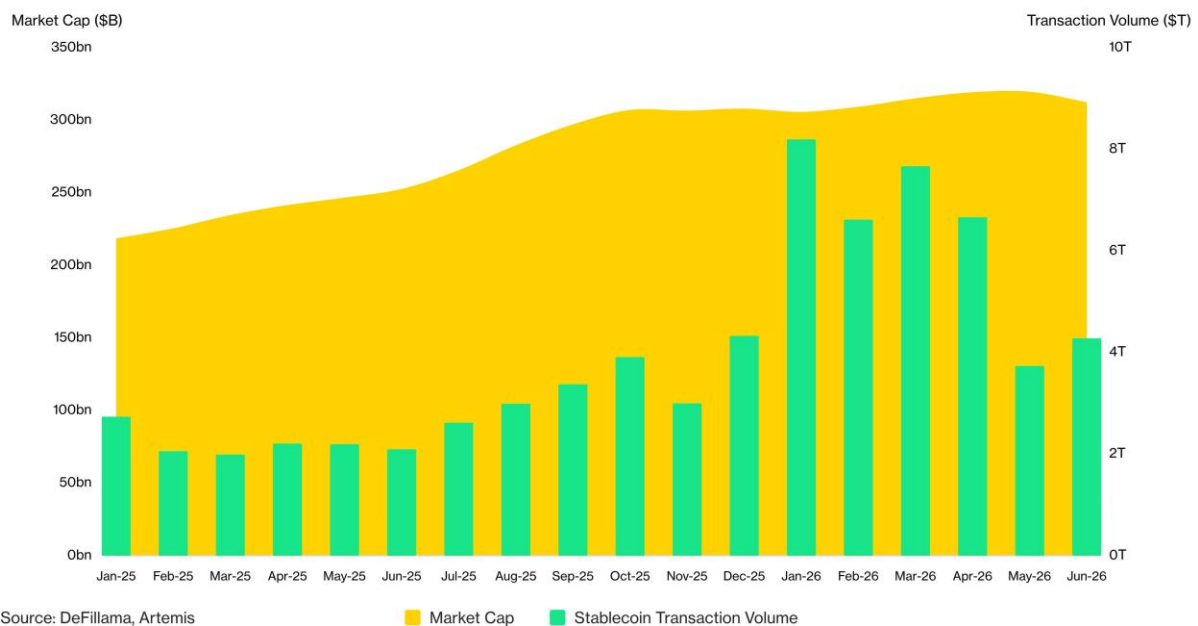


Source: Allium - GeoPayment Corridors

Stablecoin activity has accelerated materially in 2026. Adjusted volumes reached \$37.2T in H1,

already exceeding the full-year total recorded in 2025, while market capitalization reached a new high of \$321B in May.

Stablecoins: Total Market Capitalization and Monthly Transaction Volumes, 2025 - June 2026



Source: DeFillama, Artemis

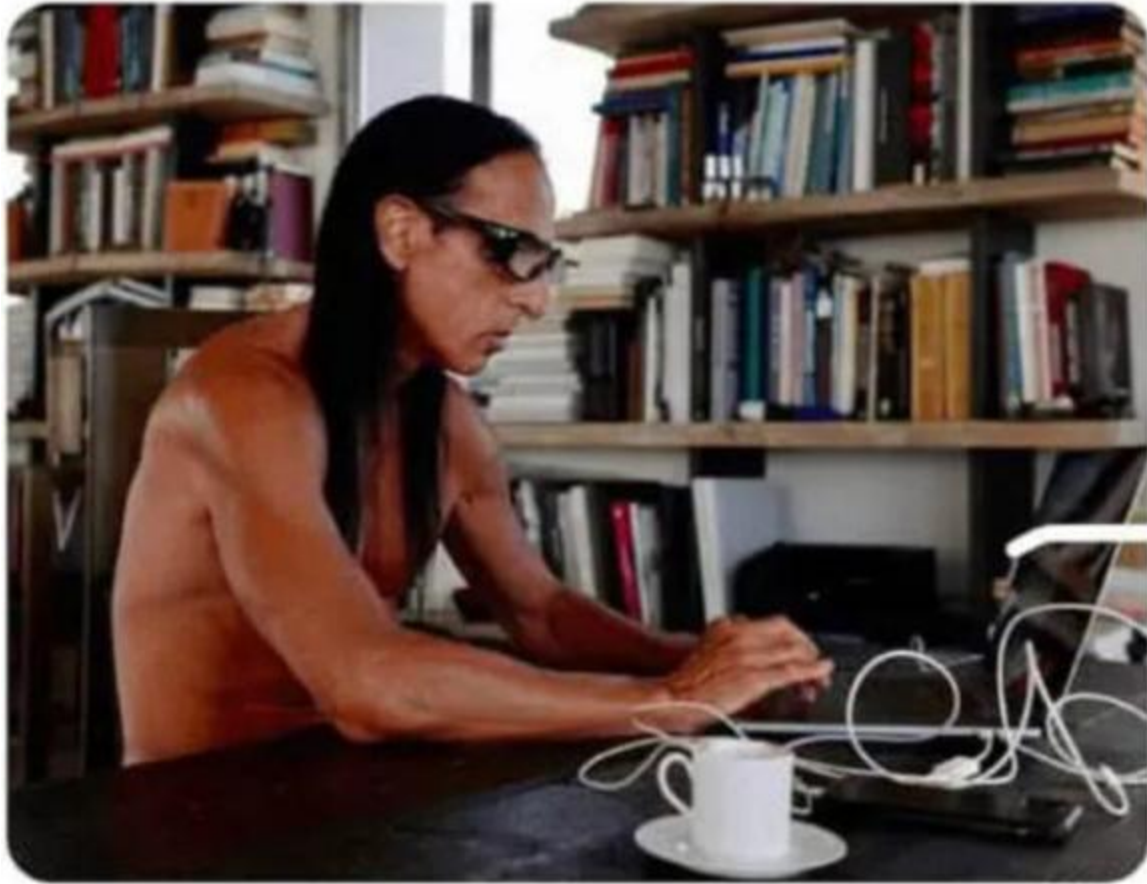
When you stay on mute the entire meeting, but say “thanks everyone” at the end to make it seem like you contributed..



U.S. 30-Year Mortgage Rate jumps to 7.22%, the highest level since January 2025



Working from home without AC



Foreign investors are now buying more U.S. Stocks than Treasuries, for only the 3rd time this century

- (Global Financial Crisis and Covid)

Stocks, not bonds, now dominate flows to the US

Flows as a % of GDP, rolling annual average

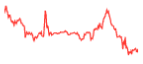
— US Treasuries — US stocks



Sources: Deutsche Bank Research, Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,093.11 USD	-328.09	-0.63%	SLV	58.61 USD	+1.08	+1.88%
.IXIC	25,981.571 USD	-204.842	-0.78%	PSLV	21.05 USD	+0.39	+1.89%
.SPX	7,585.73 USD	-34.25	-0.45%	AG	19.15 USD	+0.51	+2.74%
@SP:1	7,679.25 USD	+23.25	+0.30%	SPCX	144.80 USD	+1.31	+0.91%
.VIX	16.76 USD	-0.44	-2.56%	LOFD	7.15 USD	+0.43	+6.40%
@CL:1	103.35 USD	-2.48	-2.34%	LOFF	15.79 USD	+0.32	+2.07%
@GC:1	4,391.00 USD	+58.20	+1.34%	SKHY	180.90 USD	+6.07	+3.47%
@SI:1	65.39 USD	+1.534	+2.40%	MU	936.64 USD	+9.04	+0.97%
@TY:1	106.1094 USD	+0.1719	+0.16%	SNDK	1,550.00 USD	+19.11	+1.25%
US10Y	4.973%	-0.023	-0.4604%	BITO	10.24 USD	+0.01	+0.10%
US30YFRM	7.22 USD	+0.05	+0.70%	AA	47.09 USD	+0.57	+1.23%
BTC.CM=	76,207.30 USD	+245.99	+0.32%	UNH	376.73 USD	+0.80	+0.21%
ETC.BF=	7.26 USD	-0.02	-0.22%	AI	10.76 USD	-0.03	-0.28%
CAD=	1.3938	+0.0022	+0.16%	LLY	1,139.10 USD	+2.99	+0.26%
EUR=	1.1536	-0.0007	-0.0606%	RH	125.41 USD	+0.58	+0.46%
GBP=	1.3454	-0.002	-0.1484%	COIN	174.20 USD	+2.09	+1.21%
JPY=	155.03	-0.05	-0.0322%	CRK	14.32 USD	+0.01	+0.07%
AAPL	331.51 USD	+0.17	+0.05%	CVX	215.93 USD	-1.84	-0.84%
AMZN	248.89 USD	+0.47	+0.19%	GLW	147.30 USD	+3.73	+2.60%
BRK.B	516.31 USD	-0.45	-0.09%	SBUX	96.79 USD	+0.21	+0.22%
DEFT	0.53 USD	-0.0001	-0.0188%	MNTN	11.65 USD	-0.11	-0.93%
TSLA	357.47 USD	+0.89	+0.25%	HIMS	28.10 USD	+0.25	+0.90%
META	674.95 USD	+4.71	+0.70%	RIOT	19.93 USD	+0.23	+1.17%
MSFT	495.85 USD	-1.27	-0.26%	DEFI			
GOOGL	345.30 USD	+0.32	+0.09%	XRPI	6.98 USD	-0.06	-0.85%
NVDA	213.62 USD	+1.45	+0.68%	ASTS	59.30 USD	+0.53	+0.90%
QQQ	708.59 USD	+4.05	+0.57%	BRZE	25.25 USD	-0.17	-0.67%
NFLX	77.76 USD	-0.14	-0.18%	DJT	8.58 USD	UNCH	UNCH
UVXY	18.01 USD	-0.22	-1.21%	GME	21.43 USD	-0.01	-0.05%
XOM	168.03 USD	-1.29	-0.76%	BA	211.00 USD	+1.31	+0.62%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$76,199.92	▼ 0.1%	▼ 1.4%	▼ 3.9%	\$38,627,392,812	\$1,531,147,278,315	
 Ethereum ETH	Buy	\$2,420.63	▼ 0.1%	▼ 2.9%	▼ 3.5%	\$19,299,478,098	\$295,687,370,387	
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$68,208,501,604	\$183,323,571,772	
 BNB BNB	Buy	\$714.06	▲ 0.1%	▼ 1.0%	▼ 5.4%	\$993,598,380	\$95,132,814,940	
 XRP XRP	Buy	\$1.30	▼ 0.3%	▼ 8.2%	▼ 9.4%	\$5,930,827,735	\$81,536,741,424	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,992,136,156	\$73,676,699,117	
 Solana SOL	Buy	\$98.06	▼ 0.1%	▼ 3.7%	▼ 6.1%	\$3,965,895,823	\$57,639,856,554	
 TRON TRX	Buy	\$0.3351	▲ 0.0%	▼ 1.1%	▼ 1.2%	\$501,901,258	\$31,821,066,548	
 Zcash ZEC	Buy	\$1,231.90	▲ 0.6%	▲ 6.5%	▼ 1.8%	\$1,372,299,532	\$20,946,327,498	
 Hypertliquid HYPE	Buy	\$79.43	▼ 0.1%	▼ 1.9%	▼ 9.3%	\$955,071,687	\$17,699,215,781	

Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
META	670.24	09/16/26 (1)	Put	670.00	-0.04%	6.00	6.20	6.20	21,733	121	179.61	38.57%	44.64%	-0.4879	09/15/26
META	670.24	09/16/26 (1)	Put	667.50	-0.41%	4.85	5.08	5.05	25,841	274	94.31	38.57%	44.74%	-0.4247	09/15/26
CRBP	6.92	12/18/26 (94)	Put	7.50	+8.38%	1.25	1.65	1.65	10,072	111	90.74	103.74%	81.29%	-0.4897	09/15/26
META	670.24	09/16/26 (1)	Call	690.00	-2.95%	0.89	0.90	0.92	44,419	648	68.55	38.57%	45.88%	0.1162	09/15/26
TSLA	356.58	09/16/26 (1)	Call	357.50	-0.26%	3.35	3.38	3.40	42,900	631	67.99	41.23%	50.99%	0.4683	09/15/26
TSLA	356.58	09/16/26 (1)	Call	352.50	+1.14%	6.15	6.20	6.25	9,776	174	56.18	41.23%	51.23%	0.6723	09/15/26
TSLA	356.58	09/16/26 (1)	Put	352.50	-1.14%	1.99	1.99	2.01	46,448	875	53.08	41.23%	49.95%	-0.3240	09/15/26
NLY	21.41	11/20/26 (66)	Put	21.00	-1.91%	0.75	0.75	1.03	7,011	141	49.72	25.56%	25.82%	-0.4587	09/15/26
AMZN	248.42	09/16/26 (1)	Call	250.00	-0.64%	1.09	1.13	1.15	37,856	767	49.36	31.16%	34.42%	0.3679	09/15/26
META	670.24	09/16/26 (1)	Call	672.50	-0.34%	5.15	5.30	5.35	18,399	382	48.16	38.57%	44.86%	0.4492	09/15/26
META	670.24	09/16/26 (1)	Call	682.50	-1.83%	2.01	2.05	2.08	8,677	183	47.42	38.57%	45.11%	0.2260	09/15/26
TSLA	356.58	09/16/26 (1)	Put	357.50	+0.26%	4.10	4.15	4.25	66,710	1,549	43.07	41.23%	49.82%	-0.5330	09/15/26
META	670.24	09/16/26 (1)	Call	687.50	-2.58%	1.20	1.20	1.22	9,975	233	42.81	38.57%	45.73%	0.1477	09/15/26
AMZN	248.42	09/16/26 (1)	Call	230.00	+7.41%	17.90	18.31	18.80	7,756	190	40.82	31.16%	54.48%	0.9967	09/15/26
SKHY	174.83	09/18/26 (3)	Call	192.50	-10.11%	0.39	0.42	0.53	4,255	106	40.14	60.24%	75.58%	0.0859	09/15/26
AVGO	339.27	09/16/26 (1)	Call	340.00	-0.22%	2.54	2.54	2.73	5,002	125	40.02	35.46%	41.93%	0.4668	09/15/26
META	670.24	09/16/26 (1)	Put	665.00	-0.78%	3.90	3.96	3.95	24,610	621	39.63	38.57%	44.60%	-0.3627	09/15/26
AMD	504.20	09/16/26 (1)	Call	507.50	-0.65%	5.20	5.23	5.35	8,984	230	39.06	50.41%	64.16%	0.4307	09/15/26
AMZN	248.42	10/30/26 (45)	Put	220.00	-11.44%	2.68	3.50	3.65	3,943	103	38.28	31.16%	39.30%	-0.1638	09/15/26
META	670.24	09/16/26 (1)	Call	692.50	-3.32%	0.67	0.68	0.70	9,539	264	36.13	38.57%	46.33%	0.0915	09/15/26
AMD	504.20	09/16/26 (1)	Call	502.50	+0.34%	7.55	7.64	7.80	4,405	122	36.11	50.41%	64.36%	0.5478	09/15/26
MU	927.60	09/16/26 (1)	Put	935.00	+0.80%	14.80	14.95	17.85	8,205	231	35.52	58.70%	63.36%	-0.5874	09/15/26
WRBY	24.34	09/18/26 (3)	Call	26.00	-6.82%	0.05	0.25	0.30	3,827	109	35.11	65.75%	78.95%	0.1889	09/15/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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