

There are only two things a child will share willingly; communicable diseases and its mother's age. ~~Benjamin Spock



Good Wednesday evening,

The story of the day was the Fed. Stocks traded higher for much of the session as oil and Treasury yields initially retreated, but the tone changed sharply after the Federal Reserve **raised rates 25 basis points to 3.75%–4.00%** and signaled that additional tightening is likely. The decision was unanimous, and **16 of 18 policymakers projected at least one additional 25-bp hike by year-end.** The S&P 500 and Nasdaq were positive before and immediately around the announcement, but selling accelerated during Chair Kevin Warsh's press conference. By late afternoon, the S&P 500 was down roughly 1% and the Nasdaq about 0.7%, a significant reversal from earlier gains. The message traders took from the Fed wasn't simply *one hike today*—it was higher for longer, with another hike very much on the table. Warsh emphasized that inflation remains too high and that underlying inflation trends have not meaningfully improved over the summer. **Trading hierarchy coming out of today.** The key chain for tomorrow is: **Fed → 2-year Treasury → 10-year Treasury/5% level → Dollar → Oil → Nasdaq/AI → broader equities -CHATGPT**



Outfit in my head vs. outfit when I wear it...



Headlines from Wednesday, 16-Sep-26:

- [Dow falls 700 points as losses accelerate after the Fed hikes rates, Warsh highlights inflation risk](#)
 - NASDAQ CLOSES 0.07% LOWER AT 25,964.31, DOWN 17.26 POINTS
 - S&P 500 CLOSES 0.44% LOWER AT 7,552.34, DOWN 33.39 POINTS
 - DOW JONES CLOSES 1.20% LOWER AT 51,470.50, DOWN 622.61 POINTS
- Fed Hikes Rates For First Time Since July 2023, Signals 1 More Hike In 2026
 - FOMC Hike Key Interest Rates By 25Bps, As expected; Target Range Stands At 3.75% - 4.00%, As Expected
 - - Vote Was Unanimous
 - Fed Policymakers see 2.3% GDP growth in 2026 versus 2.2% in June, see longer-run growth at 2.0% vs 2.0% in June.
 - 1. The Fed voted 12-0 to raise interest rates by 25 basis points to 4.00%.

- 2. The new 'Dot-Plot' projections show one additional 25bps rate hike in 2026.
 - 3. The FOMC statement said 'hike will support timelier return to 2% inflation'.
 - 4. The statement added that economic growth is expanding at a solid pace while inflation remains elevated.
- US STRATEGIC PETROLEUM RESERVE CRUDE OIL STOCKS DECLINE TO LOWEST LEVEL SINCE 1982.
- AMAZON WANTS A WAREHOUSE ON EVERY BLOCK
 - \$AMZN is mapping Project Mercury to 1,000+ same-day sites by 2031 so \$WMT stops owning the last 10 miles.
- ◆ Network jumps from ~85 facilities to 1,000+, 10-mile radius for 80% of U.S. Prime
- ◆ \$6.8B budgeted for SSD capacity in 2026–27, internal NPV ~\$7.1B over 10 years
- ◆ Same-day share of Amazon-fulfilled volume seen at 28% by 2029, 50% by 2035
 - Ed Yardeni lowered his year-end forecast for the S&P 500 Index to 7,900 from 8,400, citing increasing risks of a downturn in the next three to six months - Bloomberg
 - APPLE IS WORKING ON AN ENTERPRISE SERVER USING ITS OWN CHIPS, SOURCES REVEAL.
 - AMAZON RAISES MINIMUM STARTING PAY FOR FULL-TIME CORE OPERATIONS EMPLOYEES TO \$20/HOUR, WITH AVERAGE PAY REACHING NEARLY \$24/HOUR, AND LAUNCHES GROCERY DISCOUNT AND ACCESS TO NEW LIFETIME BANKING BENEFITS TO MAKE EVERYDAY LIFE MORE AFFORDABLE
 - Diesel in Germany has exploded to €2.80 a liter, about \$12 a gallon

Fed hikes interest rates by 0.25%.

- SUMMARY OF FED DECISION (9/16/2026):
1. Fed hikes interest rates by 25 bps for first time since July 2023
 2. The decision was made in a 12-0 unanimous vote
 3. Fed says the decision will support a "timelier" return to 2% inflation

4. Median Fed forecast shows one more 25 basis point rate hike in 2026
5. Fed says job gains are strong and the unemployment rate has "changed little"
6. "The Committee will deliver price stability," the Fed's statement says
 - Higher for longer is back.

1 The Federal Open Market Committee approved the following statement for release by a ~~9~~¹² – ~~30~~ vote:

2

3 The Committee decided to ~~maintain~~^{raise} the target range for the federal funds rate ~~at 3-1/2~~^{by 1/4 percentage}
4 ~~point~~^{to 3-3/4} ~~to 4~~^{percent}, in support of the Federal Reserve's dual mandate. The Committee is continuing its
5 policy of maintaining ample reserves in the banking system.

6

7 Economic activity is expanding at a solid pace ~~despite elevated uncertainty that owes, in part, to the conflict in the~~
8 ~~Middle East. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending~~
9 ~~has been resilient.~~ Productivity growth ~~is strong,~~ and capital investment ~~are strong~~^{is robust}. Job gains have kept
10 pace with the workforce, and the unemployment rate has changed little.

11

12 Inflation remains elevated ~~relative to the Committee's 2 percent goal, in part reflecting supply shocks that have~~
13 ~~driven price increases in certain sectors, including energy. The Committee will deliver price stability.~~

14

15

16

17 Voting against the monetary policy action were Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who
18 ~~preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting. Today's policy~~
19 ~~action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability.~~

20

21 For media inquiries, please email media@frb.gov or call 202-452-2955.

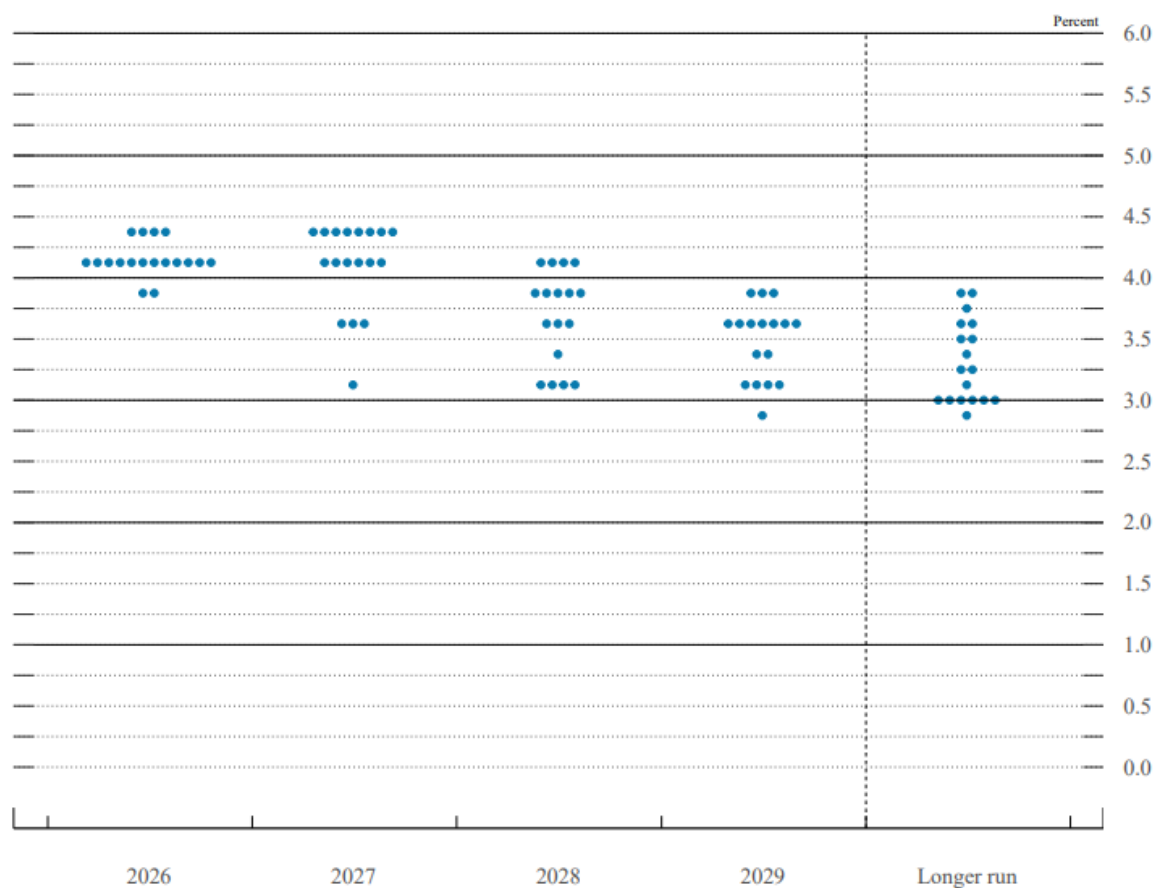
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23 Implementation Note issued ~~July 29~~^{September 16}, 2026

24

25 Last Update: ~~July 29~~^{September 16}, 2026

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



FED DOT PLOT COULD SIGNAL ANOTHER 2026 HIKE

- The Fed's updated Dot Plot is expected to show rates ending 2026 near 4.1%, implying another hike after today's anticipated 25bp increase.
- The bigger question is 2027: projections may still signal eventual rate cuts even after near-term tightening.
- Market angle: whether the Fed preserves a 2027 cut could determine whether today's message is interpreted as hawkish or more balanced.

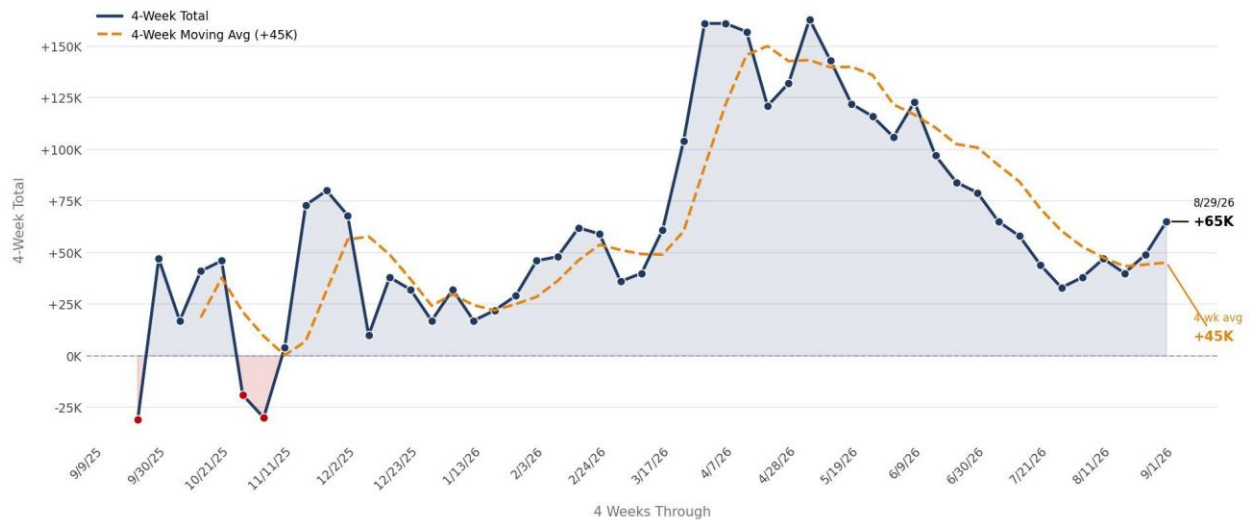
September SEP: Number of participants with projected midpoint of Fed funds target range or target level

Midpoint of target range or target level (Percent)	2026		2027		2028		2029		Longer-Run	
	Now	June	Now	June	Now	June	Now	June	Now	June
4.875										
4.750										
4.625			1							
4.500										
4.375	5	1	4	1						
4.250										
4.125	8	5	7	2	1					
4.000										
3.875	4	3	4	5	2	3	3		1	1
3.750									1	1
3.625	1	8	2	2	5	5	5		1	1
3.500									1	1
3.375		1		3	4	2	4		2	2
3.250									1	1
3.125				4	4	6	4		5	2
3.000									4	7
2.875				1	1	1	1		2	2
2.750										
2.625										
2.500										
2.375										
2.250										
MEDIAN	4.1	3.8	4.1	3.6	3.4	3.4	3.1		3.1	3.1
# Participants	18	18	18	18	17	17	17		18	18

NER Pulse

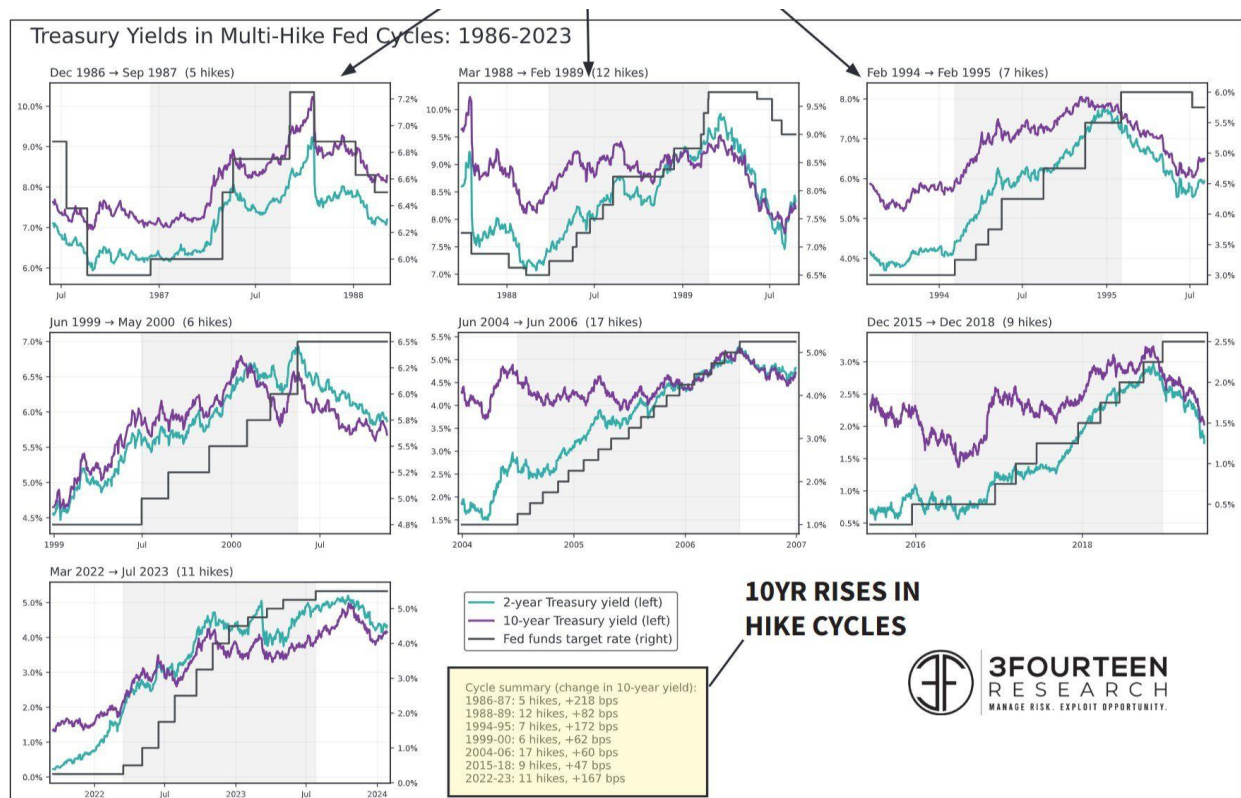
- Preliminary weekly hiring report from ADP for the four weeks ending August 29th rose for a third week to +65k (+16.25k/wk), the best since July 4th

ADP weekly job gains highest since July 4; 4-week average rises for a second week



US 10Y vs. Fed

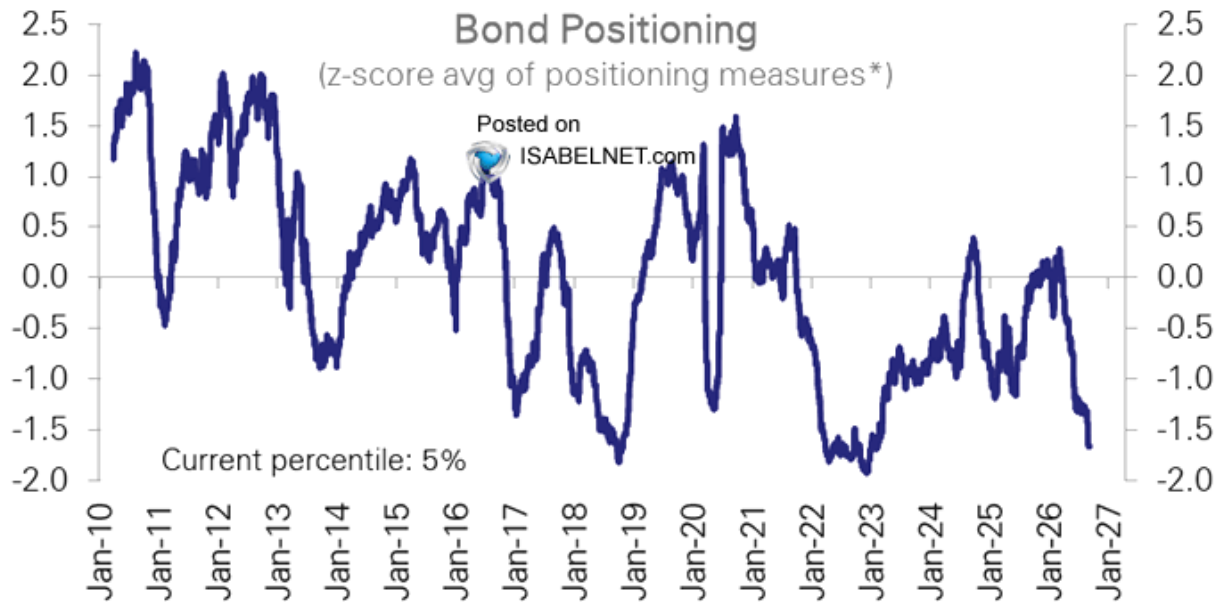
- It's popular to suggest the 10y yield will fall if the Fed hikes rates this week. Unless this is a 'one and done' hike, though, history suggests the 10y will rise as the hike cycle progresses. The 10y has risen in every modern hike cycle (especially early in the cycle).



Bond positioning-Deutsche Bank

- Bond positioning has sunk to the 5th percentile. If history rhymes, yields are near a short-term peak

Figure 11: Bond positioning nearing negative extremes last seen in late 2018 and late 2022



* Agg bond & 3m ED & SOFR futures, bond flows ex-HY-ex-EM, bond weights of Risk Parity and CTA funds; 3 ED futures till Jun 2023 and 3m SOFR futures since Jun 2023

Source : Deutsche Bank Asset Allocation

When everyone expects you to be late to the call and you log in EARLY..



Economic

- ♦ Retail Sales (Aug): +1.2% MoM vs. +0.8% expected
- July revised to -0.5% from -0.6%
- ♦ Core Retail Sales: +1.4% MoM vs. +0.5% expected
- July revised to -0.2% from -0.3%
- ♦ Retail Sales Control Group: +1.4% MoM vs. +0.4% expected
- July: -0.4%
- ♦ August retail sales posted their largest monthly gain since March
- US Import Price Index (M/M) Aug: 0.7% (est 0.5%; prev -0.4%; prev R -0.3%)
- Import Price Index Ex-Petroleum (M/M): 0.8% (est 0.3%; prev 0.3%)
- Import Price Index (Y/Y): 7.0% (est 6.6%; prev 5.9%; prev R 6.1%)
- Export Price Index (M/M): 0.6% (est 0.6%; prev -1.3%; prev R -1.4%)
- Export Price Index (Y/Y): 8.6% (est 8.9%; prev 8.2%; prev R 8.1%)

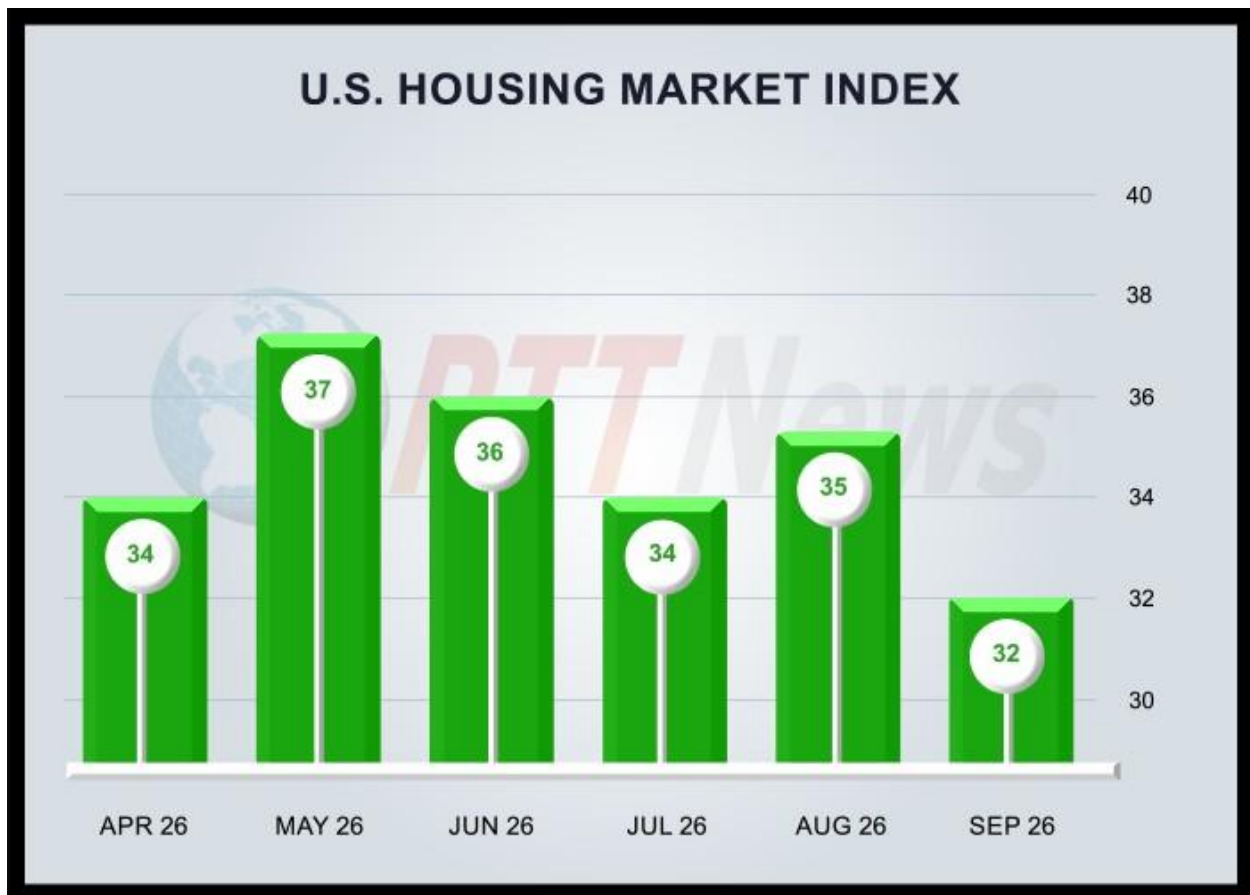
- US NAHB HOUSING MARKET INDEX SEP: 32 (EST 34; PREV 35)
 - US homebuilder confidence fell 3 points to 32 in September, with the **NAHB** Housing Market Index remaining firmly below the neutral 50 level. Current sales conditions fell -4 pts to 35, while six-month sales expectations dropped -6 pts to 37.

U.S. Housing Market Index Pulls Back To One-Year Low In September



Source: NAHB/Wells Fargo Housing Market Index.
U.S. Census Bureau.

New Single-Family Starts (in thousands of units)



Getting ready to make the same bad choice—but also being a little more prepared from the last time it backfired.

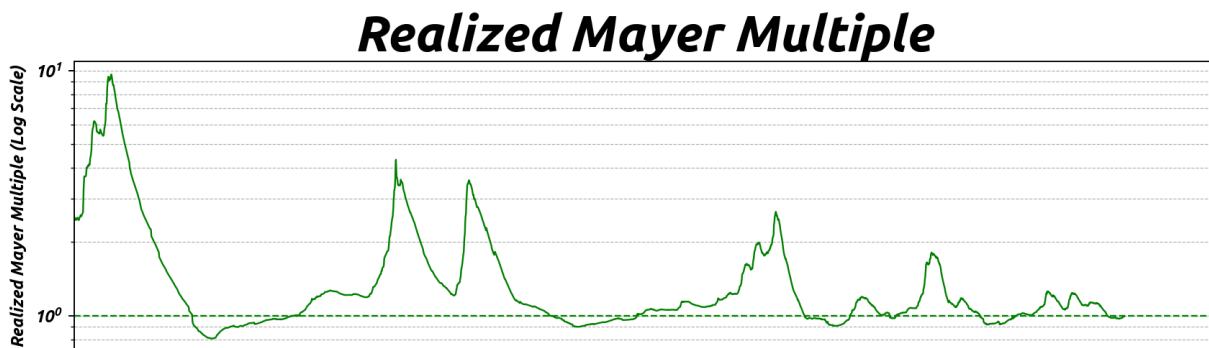
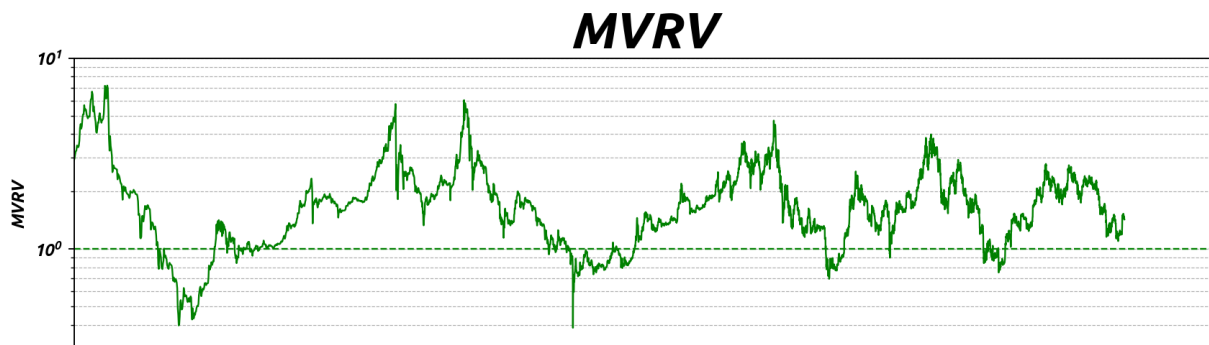
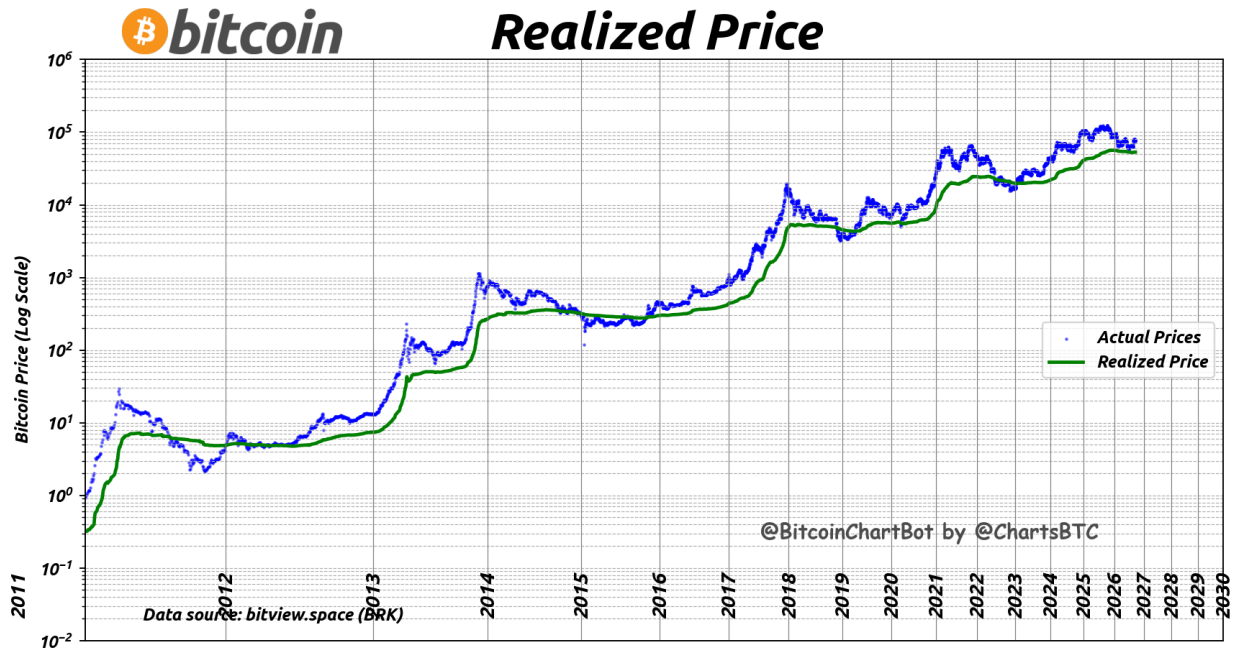


Cryptocurrency

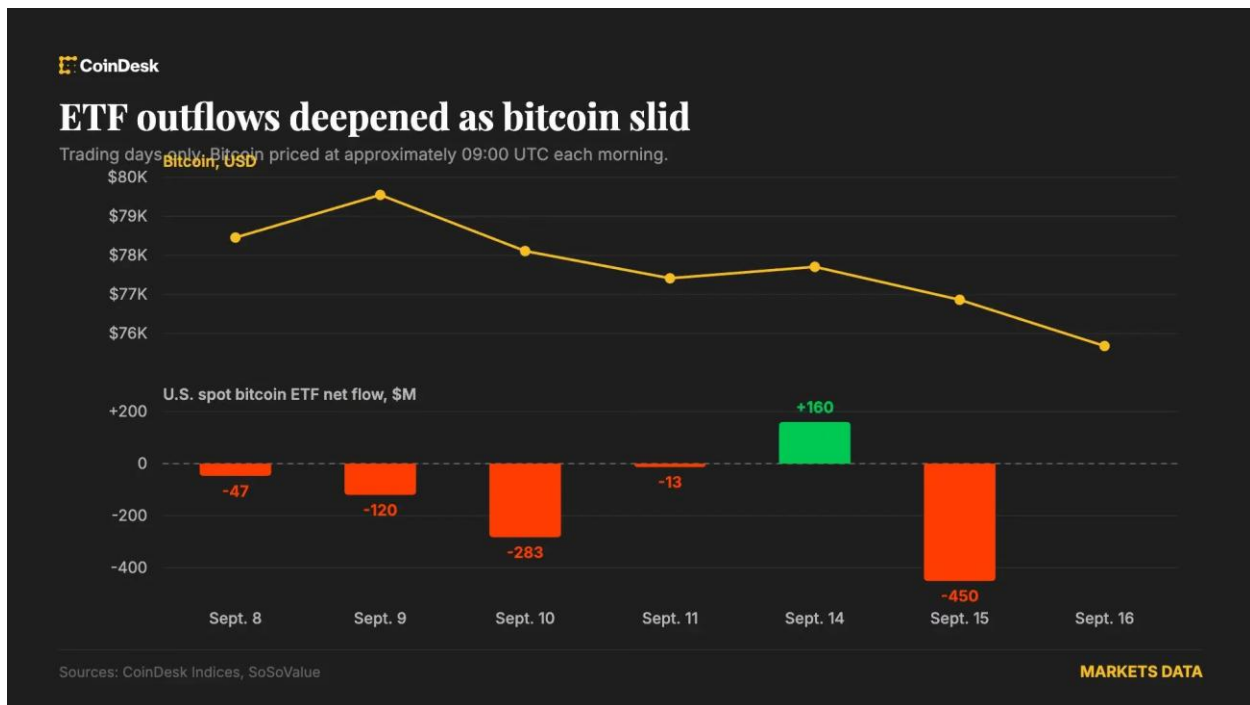
- COINBASE EYES \$70T US STOCK MARKET WITH FULLY BACKED TOKENIZED EQUITIES PUSH
- CFTC says it is ready to issue cryptocurrency rules despite the Senate failing to pass the Clarity Act.
- Binance founder CZ says "every dip is an opportunity."

Bitcoin Realized Price;

- Realized Price is \$53,181
- MVRV is 1.43
- Realized Mayer Multiple is 0.99
- Data as of 2026-09-16



US Spot Bitcoin ETFs saw \$450 million in outflows on Tuesday, the heaviest single day since June 25, after the Senate failed to advance the CLARITY Act.

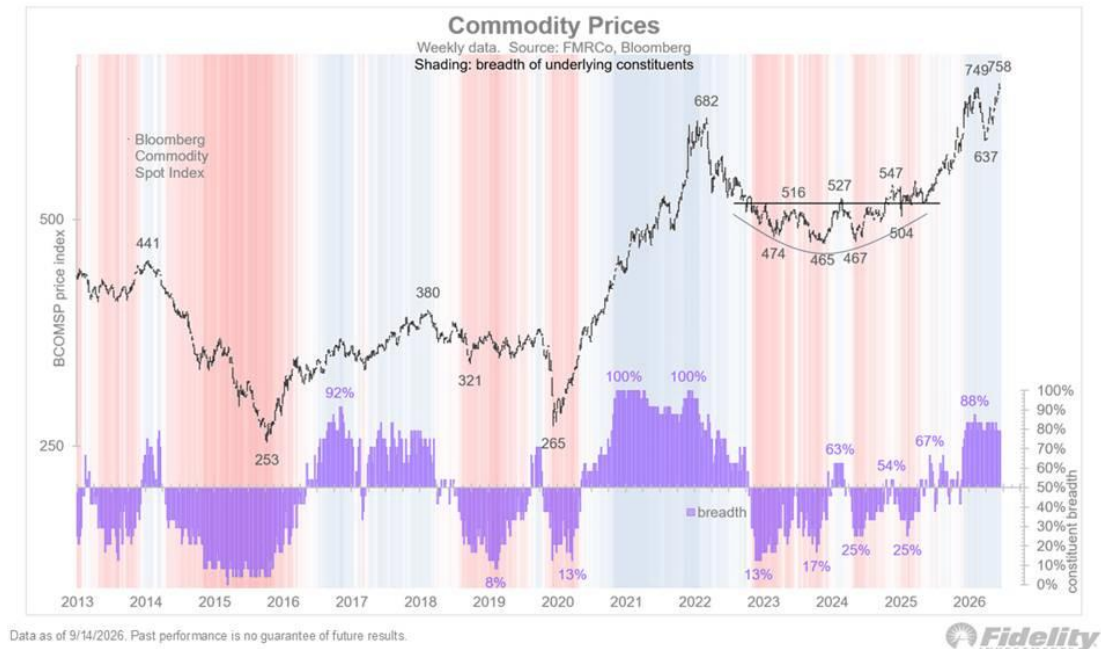


When the college kids come home for a quick visit..



Commodity prices

- The renewed flare-up in oil prices has taken the BCOM Spot index to new highs. But it's not just oil. The chart below shows that 80% of the BCOMSP is in an uptrend..



When you are NOT in the mood for photos, but they FORCE you to smile...



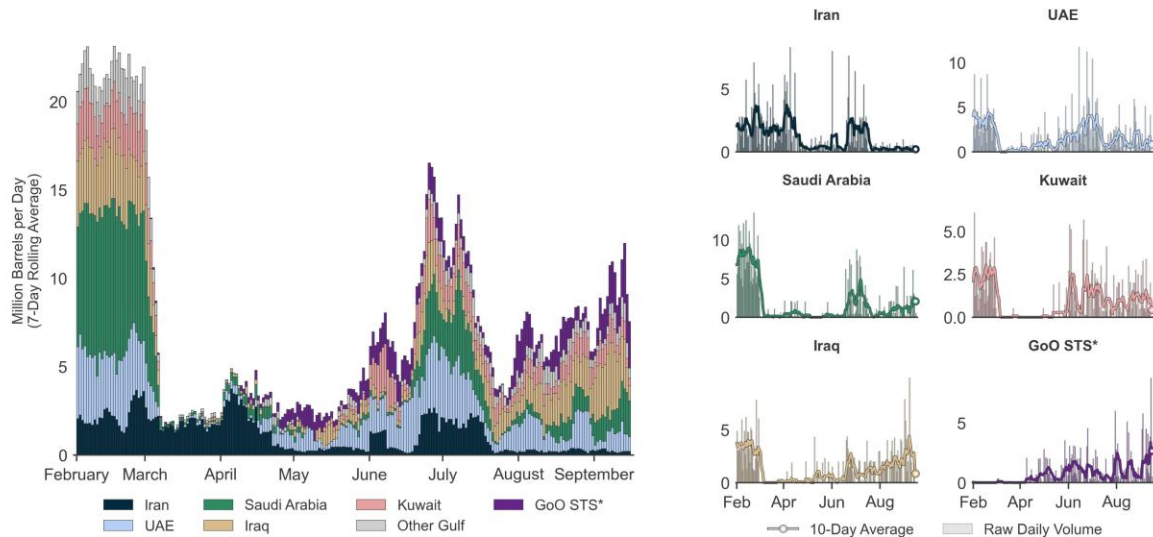
Hormuz traffic -Rory Johnston

- Hormuz oil flow continue to climb, now with reports of daytime transits.

- The 7-day average of oil transit flow through Hormuz rose to nearly 12 MMbpd as of Sunday, easily the fastest pace since the post-MOU June-July breakout-and this time there's virtually no Iranian crude.

Hormuz Outbound Oil Flow (West-to-East Transits)

September 15, 2026



Note: Volume includes liquids only (NGL/LPG inclusive); *Gulf of Oman Ship-to-Ship Transfers Without Known Origin Vessel(s)
 Sources: Commodity Context, Kpler.
 Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,462.55 USD	-630.56	-1.21%	SLV	57.05 USD	-0.48	-0.83%
.IXIC	25,978.425 USD	-3.146	-0.01%	PSLV	20.53 USD	-0.14	-0.65%
.SPX	7,552.25 USD	-33.48	-0.44%	AG	18.33 USD	-0.31	-1.66%
@SP.1	7,618.50 USD	-37.50	-0.49%	SPCX	150.88 USD	+7.39	+5.15%
.VIX	17.57 USD	+0.37	+2.15%	LOFD	6.42 USD	-0.73	-10.21%
@CL.1	101.86 USD	-3.97	-3.75%	LOFF	17.05 USD	+1.58	+10.21%
@GC.1	4,314.70 USD	-18.10	-0.42%	SKHY	174.87 USD	+0.04	+0.02%
@SI.1	63.61 USD	-0.246	-0.39%	MU	926.55 USD	-1.05	-0.11%
@TY.1	105.7969 USD	-0.1406	-0.13%	SNDK	1,519.97 USD	-10.92	-0.71%
US10Y	5.016%	+0.02	+0.4003%	BITO	10.22 USD	-0.01	-0.10%
US30YFRM	7.19 USD	-0.03	-0.42%	AA	46.26 USD	-0.26	-0.56%
BTC.CM=	75,965.33 USD	+4.02	+0.01%	UNH	375.26 USD	-0.67	-0.18%
ETC.BF=	7.24 USD	-0.03	-0.42%	AI	10.56 USD	-0.23	-2.13%
CAD=	1.3985	+0.0069	+0.50%	LLY	1,138.34 USD	+2.23	+0.20%
EUR=	1.147	-0.0073	-0.6324%	RH	126.52 USD	+1.69	+1.35%
GBP=	1.3386	-0.0088	-0.6531%	COIN	164.51 USD	-7.60	-4.42%
JPY=	156.15	+1.07	+0.69%	CRK	13.10 USD	-1.21	-8.46%
AAPL	332.41 USD	+1.07	+0.32%	CVX	211.52 USD	-6.25	-2.87%
AMZN	245.96 USD	-2.46	-0.99%	GLW	144.21 USD	+0.64	+0.45%
BRK.B	520.68 USD	+3.92	+0.76%	SBUX	97.34 USD	+0.76	+0.79%
DEFT	0.5025 USD	-0.0305	-5.7223%	MINTN	11.53 USD	-0.23	-1.96%
TSLA	358.08 USD	+1.50	+0.42%	HIMS	28.00 USD	+0.15	+0.54%
META	673.31 USD	+3.07	+0.46%	RIOT	20.35 USD	+0.65	+3.30%
MSFT	490.30 USD	-6.82	-1.37%	DEFI			
GOOGL	342.87 USD	-2.11	-0.61%	XRPI	7.05 USD	+0.01	+0.20%
NVDA	213.90 USD	+1.73	+0.82%	ASTS	59.27 USD	+0.50	+0.85%
QQQ	704.72 USD	+0.18	+0.03%	BRZE	24.87 USD	-0.55	-2.16%
NFLX	76.41 USD	-1.49	-1.91%	DJT	8.55 USD	-0.03	-0.35%
UVXY	18.53 USD	+0.30	+1.65%	GME	21.98 USD	+0.54	+2.52%
XOM	163.32 USD	-6.00	-3.54%	BA	201.96 USD	-7.73	-3.69%

RECAP 9/16 Unusual Puts:

[\\$SOFI](#) Sep25 16 P

[\\$SPCX](#) Jan 75 P

[\\$EQT](#) Oct23 47 P

[\\$DRAM](#) Sep 54 P

RECAP 9/16 Unusual Calls:

[\\$INTC](#) Sep103 C

[\\$BE](#) Oct02 270 C

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

[\\$DRAM](#) Oct 58 C

[\\$CIFR](#) Sep25 20 C

[\\$MAT](#) Jan 13 C

[\\$GE](#) Dec 400 C

[\\$GLD](#) Dec 450/485 C Spd

[\\$CCI](#) Jan 85 C

[\\$AAL](#) Oct02 14 C

[\\$CRWV](#) Mar 110 C

[\\$RKT](#) Sep 13.5 C

[\\$DHT](#) Oct 85 C

[\\$FRO](#) Oct 55 C

RECAP 9/16 Chatter:

[\\$NFG](#) + \$5B nat gas biz options

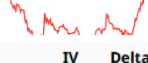
[\\$DT](#) + Pictet stake

[\\$CIEN](#) + 2029 targets

[\\$BA](#) - Conf comments

[\\$SPY](#) - Warsh

 1 3:09 PM

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy	\$76,193.90	▲ 0.6%	▲ 0.0%	▼ 3.1%	\$31,899,975,166	\$1,530,246,635,986							
 Ethereum ETH	Buy	\$2,412.09	▲ 0.5%	▲ 0.2%	▼ 3.0%	\$16,248,950,687	\$294,365,088,191							
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$60,225,812,305	\$183,299,884,991							
 BNB BNB	Buy	\$720.14	▲ 0.5%	▲ 0.1%	▼ 2.9%	\$867,725,589	\$95,874,425,506							
 XRP XRP	Buy	\$1.31	▲ 1.7%	▼ 1.9%	▼ 8.3%	\$4,305,526,049	\$82,190,534,399							
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,476,544,247	\$73,634,614,772							
 Solana SOL	Buy	\$98.40	▲ 0.4%	▼ 0.1%	▼ 5.0%	\$3,416,530,982	\$57,764,978,598							
 TRON TRX	Buy	\$0.3355	▲ 0.1%	▲ 0.9%	▼ 1.3%	\$441,654,229	\$31,853,610,228							
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.2%	▼ 3.3%	▼ 2.3%	\$807,348,889	\$22,692,890,340							
 Zcash ZEC	Buy	\$1,294.30	▼ 3.1%	▲ 13.5%	▲ 1.5%	\$2,056,900,239	\$21,901,856,621							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
AMD	507.48	09/16/26 (0)	Put	520.00	+2.28%	12.40	13.65	14.00	23,231	127	182.92	51.24%	30.61%	-0.9518
INTC	99.81	09/16/26 (0)	Put	102.00	+1.92%	2.27	2.40	2.38	41,964	267	157.17	62.01%	29.95%	-0.9336
AMD	507.48	09/16/26 (0)	Put	517.50	+1.79%	10.50	11.00	11.65	13,449	119	113.02	51.24%	23.04%	-0.9658
T	25.75	10/09/26 (23)	Put	28.50	+9.74%	2.44	2.65	3.95	11,261	100	112.61	24.72%	51.94%	-0.7618
META	672.79	09/16/26 (0)	Put	677.50	+0.09%	4.40	4.60	5.00	20,521	221	92.86	38.74%	12.05%	-0.8513
AMZN	244.55	09/18/26 (2)	Put	267.50	+8.85%	22.20	21.93	23.10	14,101	162	87.04	30.69%	51.09%	-0.9926
AMD	507.48	09/16/26 (0)	Put	515.00	+1.30%	8.05	8.05	9.00	19,558	245	79.83	51.24%	15.67%	-0.9847
FIGR	32.49	09/25/26 (9)	Call	34.00	-4.29%	0.95	1.10	1.20	8,133	106	76.73	77.77%	83.51%	0.3871
META	672.79	09/16/26 (0)	Put	675.00	-0.28%	2.82	3.00	3.10	30,690	409	75.04	38.74%	13.48%	-0.6531
TSLA	355.87	09/16/26 (0)	Put	357.50	+0.16%	2.26	2.31	2.31	119,637	2,078	57.57	42.32%	14.58%	-0.7595
TSLA	355.87	09/16/26 (0)	Put	362.50	+1.56%	7.20	7.50	7.40	87,601	1,582	55.37	42.32%	32.80%	-0.8694
META	672.79	09/16/26 (0)	Put	680.00	+0.46%	5.90	7.00	7.50	20,928	379	55.22	38.74%	12.78%	-0.9407
MU	921.69	09/25/26 (9)	Put	595.00	-35.20%	0.08	0.10	0.13	8,003	146	54.82	59.10%	100.89%	-0.0023
LYB	64.31	10/16/26 (30)	Put	62.50	-3.10%	1.90	1.95	2.30	5,496	110	49.96	42.30%	39.42%	-0.3861
AAPL	331.28	09/16/26 (0)	Put	332.50	+0.17%	1.45	1.40	1.53	124,823	2,636	47.35	24.76%	8.52%	-0.8232
UMC	22.31	10/16/26 (30)	Call	26.00	-16.54%	0.40	0.45	0.55	25,346	544	46.59	61.25%	63.42%	0.2218
CSX	47.78	09/18/26 (2)	Call	48.50	-1.40%	0.15	0.20	0.25	10,204	223	45.76	25.31%	36.33%	0.2614
AMZN	244.55	09/18/26 (2)	Call	237.50	+3.36%	7.75	7.85	8.25	7,891	173	45.61	30.69%	43.22%	0.8317
CLF	11.83	10/02/26 (16)	Put	13.00	+8.51%	1.29	1.29	1.36	5,511	125	44.09	59.16%	58.48%	-0.7510
INTC	99.81	09/16/26 (0)	Put	101.00	+0.92%	1.32	1.31	1.41	29,295	708	41.38	62.01%	14.12%	-0.9716
AMD	507.48	09/16/26 (0)	Put	512.50	+0.81%	5.85	5.83	6.50	9,425	233	40.45	51.24%	17.05%	-0.9090

Cheers,

-NOD-

Nathaniel Orr-Depner

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