

The difference between the right word and the almost right word is the difference between lightning and a lightning bug. ~~Mark Twain



Good Thursday evening,

Wall Street staged a **strong post-Fed rebound today**, with technology leading as two of the market's biggest recent problems—**oil and Treasury yields—both moved lower**. As of the final hour of trading, the S&P 500 was up roughly **1.1%**, the Nasdaq **1.6%**, and the Dow about **0.7%**. After closing around the psychologically important **5% level yesterday**, the 10-year Treasury retreated toward **4.94%** today. That's exactly the move equities needed. The market appears more comfortable with yesterday's Fed hike because longer-term yields **didn't continue exploding higher**. Brent settled at **\$104.82**, down about 1% and well below the nearly \$110 level reached earlier this week. Reports that Saudi Arabia can move additional crude through Oman helped reduce immediate supply concerns. That matters because the market's recent problem has essentially been: **Oil ↑ → inflation ↑ → Fed hawkishness ↑ → Treasury yields ↑ → stocks ↓** The Nasdaq substantially outperformed, while Nvidia and Amazon each gained more than 2% during the session. Semiconductors broadly rebounded after being hammered earlier this week. Intel and IonQ were particularly strong, gaining more than 8% at points today, while a broad semiconductor ETF was up more than 3%. That's important because technology—and particularly AI-related stocks—had been the market's weak link



*I made a promise that as **SOON** as this fills up, I will start to be more tolerant of people....*



Headlines from Thursday, 17-Sep-26:

- [US stocks surge as oil and bond yields retreat, recovering from Fed-induced sell-off](#)
 - NASDAQ SURGES 1.76% TO 26,434.77, UP 456.34 POINTS
 - S&P 500 CLOSES 1.16% HIGHER AT 7,639.31, UP 87.50 POINTS
 - DOW JONES CLOSES 0.66% HIGHER AT 51,801.54, UP 339.64 POINTS
- Diesel continues to rise further above \$6 per gallon, per Newsweek
- Single-family housing starts rebound sharply—but the headline is better than the underlying picture.
 - New construction of single-family homes jumped **7.6% in August to a 918,000 annualized rate**, up 5.2% from a year ago. However, total housing starts fell **2.6% to 1.275 million**, as multifamily construction plunged 22.5%.

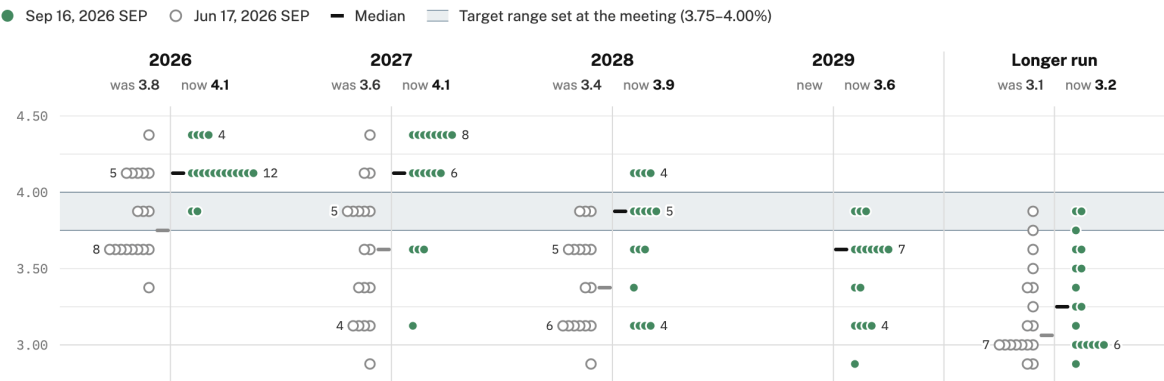
- **Why it matters:** Single-family construction finally bounced after several weak months, but the broader housing sector remains constrained by high financing costs and soft demand.
- Building permits fall—suggesting today's construction rebound may not last
 - Single-family permits declined **1.8% to an 878,000 annualized rate**, while total permits dropped **2.7% to 1.394 million**.
 - **Why it matters:** Permits are forward-looking. Builders may have started more homes in August, but they're becoming more reluctant to commit to the next round of construction.
- Mortgage rates are moving above the critical 7% threshold.
 - Bankrate's national average 30-year fixed mortgage reached approximately **7.06% today**, while other daily market measures have moved even higher.
 - This follows the recent surge in the 10-year Treasury above 5%.
 - **Why it matters:** Seven percent is both a psychological and affordability barrier; another sustained move higher would likely further depress transactions.
- "Since 2000, the value of the S&P 500 stock index has gained about 600%. Over the same period, inflation-adjusted worker earnings have climbed just 12.5%," per NBC
- SEC Chair Paul Atkins says approving tokenized stock trading will ensure America remains the global leader in financial infrastructure.

FOMC

- The committee voted unanimously to raise the target range by 25bps to 3.75-4%.
- The path forward for monetary policy offered by the dot plot moved slightly higher, but the median dot shows just one more hike this year and none in 2027.

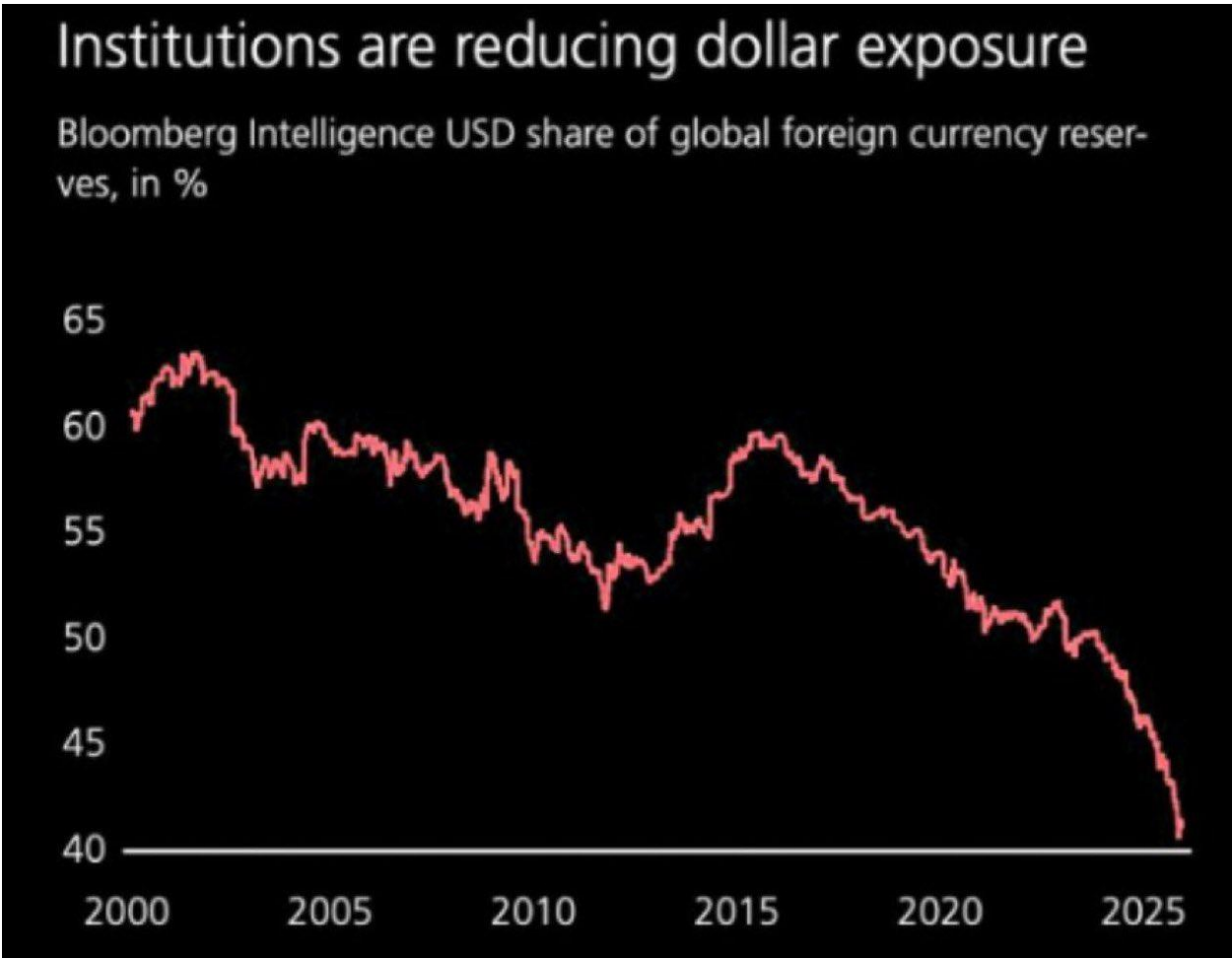
FOMC dot plot: appropriate federal funds rate, Sep 16, 2026

Each dot is one participant's projected midpoint of the target range at year-end and in the longer run, percent. "Was" is the Jun 17, 2026 median; "now" is the Sep 16, 2026 median.



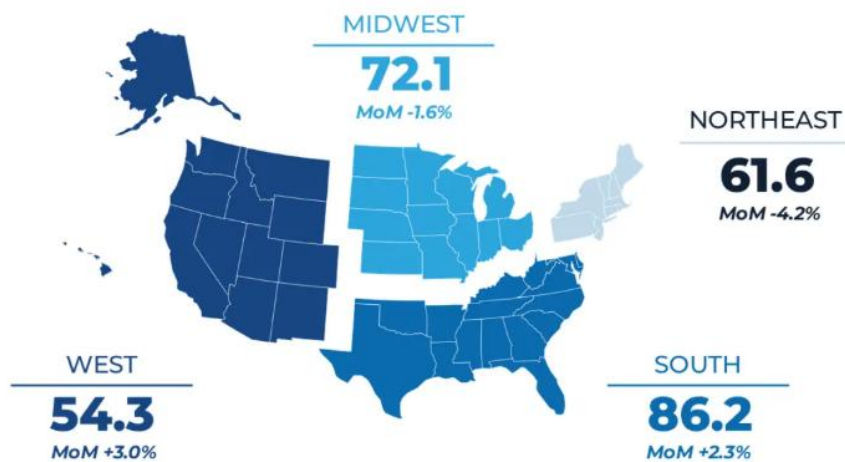
Source: Federal Reserve Board, Summary of Economic Projections (Figure 2)

U.S. Dollar share of global foreign currency reserves have fallen to its lowest level this century



US Pending home sales rose 0.3% M/M in Aug, still down 4.9% Y/Y; NAR

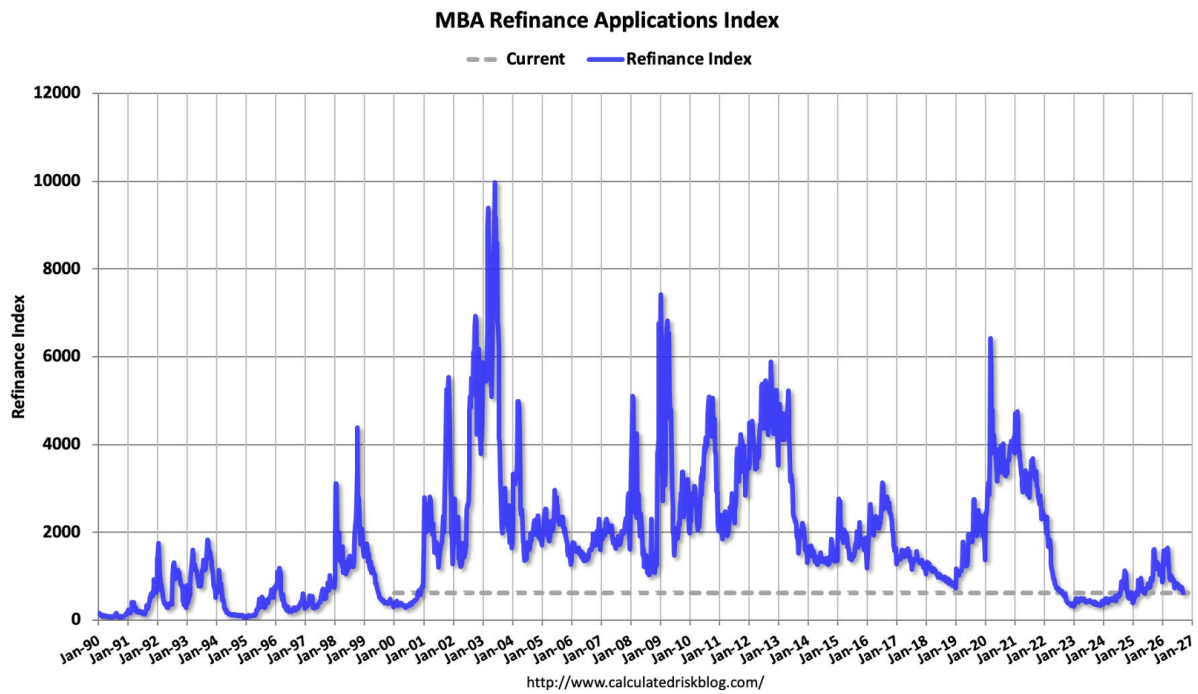
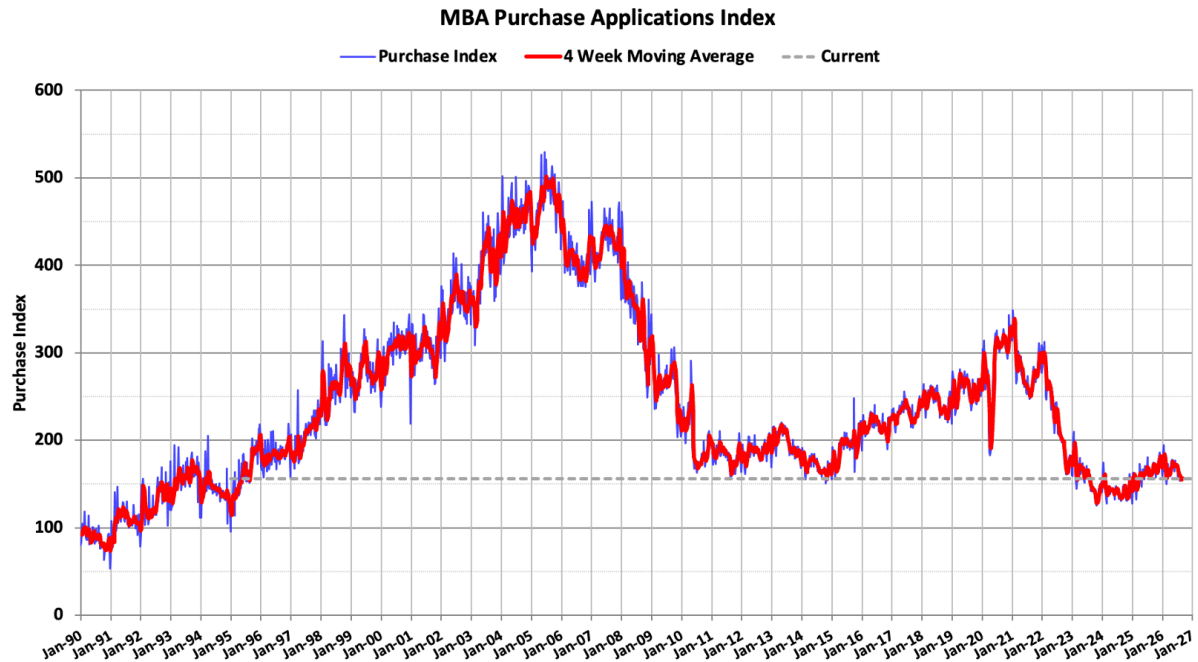
- Pending sales remain ~30% below pre-pandemic level.
- With mortgage interest rates back over 7% again, the housing market will likely stay frozen for a while.



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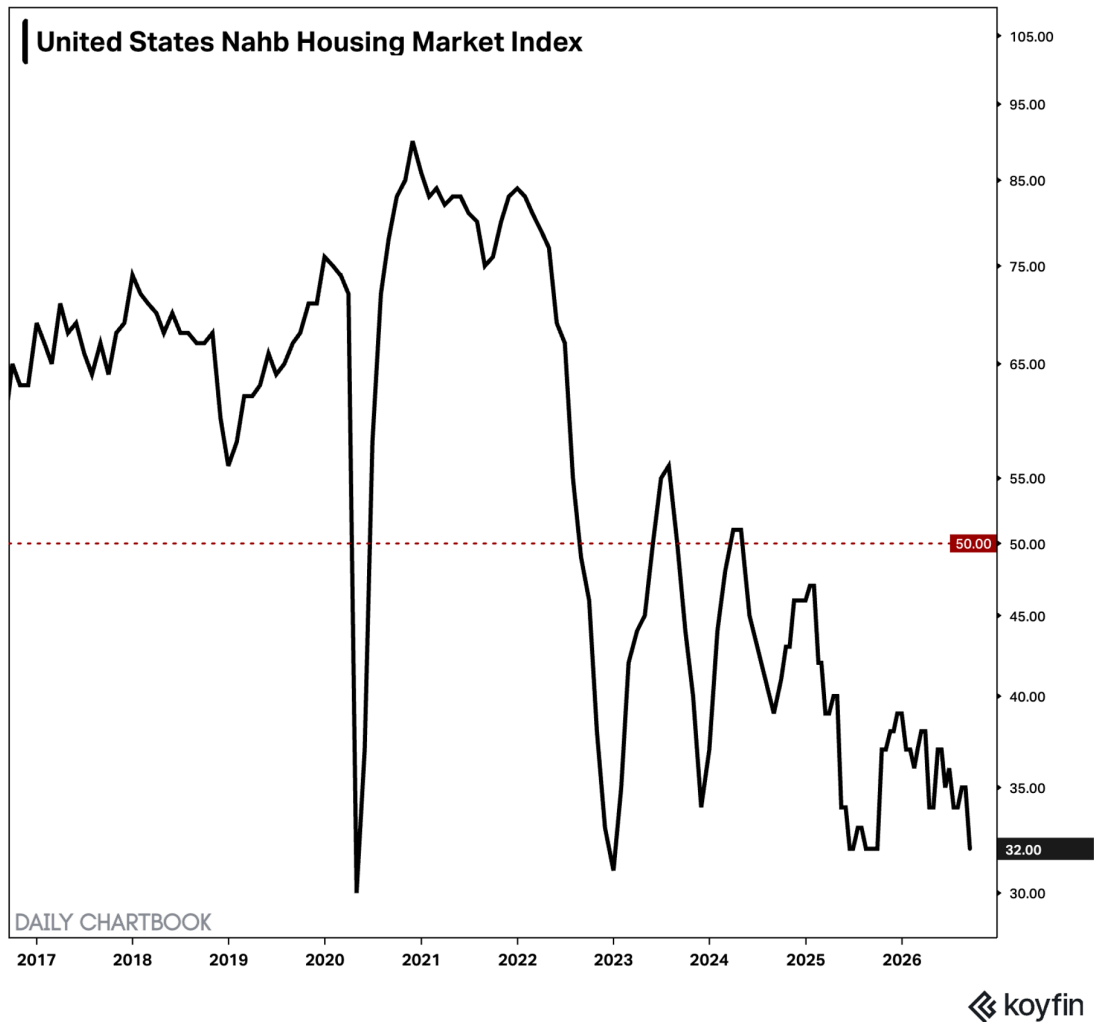
Mortgage demand -Calculated Risk

- Purchase application activity remains depressed ... The refinance index is historically very low and has declined with the increase in mortgage rates.



NAHB Housing Market Index

- Homebuilder confidence fell to a 1-year low in September as builders continue to face higher costs, labor shortages, and weak buyer traffic.



When you are trying to be a ray of sunshine, but people KEEP TESTING YOU...



Economic

LABOR

- ◆ Initial claims (w/e Sep 12): 196k vs 208k exp / 206k prior
- ◆ 4-week average: 203.3k vs 206.0k
- ◆ Continuing claims (w/e Sep 5): 1.730M vs 1.78M exp
 - Prior revised to 1.769M from 1.774M

HOUSING

- ◆ Starts Aug: 1.275M vs 1.309M cons (−2.6% m/m vs +6.7% exp)
 - July revised to 1.309M / −9.0% (was 1.239M / −12.4%)
- ◆ Permits Aug: 1.394M vs 1.41M cons (−2.7% m/m vs −1.5% exp)
 - Prior 1.433M / +4.3%

- ◆ US AUG. PENDING HOME SALES ROSE 0.3% M/M; EST. -0.1%
- ◆ US PENDING HOMES INDEX ACTUAL 71.2 (FORECAST -, PREVIOUS 71.2 ,REVISION 71.0)

PHILLY FED (SEP)

- ◆ Headline 37.8 vs 30.5 cons / 47.4 prior
- ◆ New orders 29.2 / prior 30.1
- ◆ Employment 11.8 / prior 27.9
- ◆ Prices paid 48.6 / prior 40.9
- ◆ Prices received 31.3 / prior 17.7

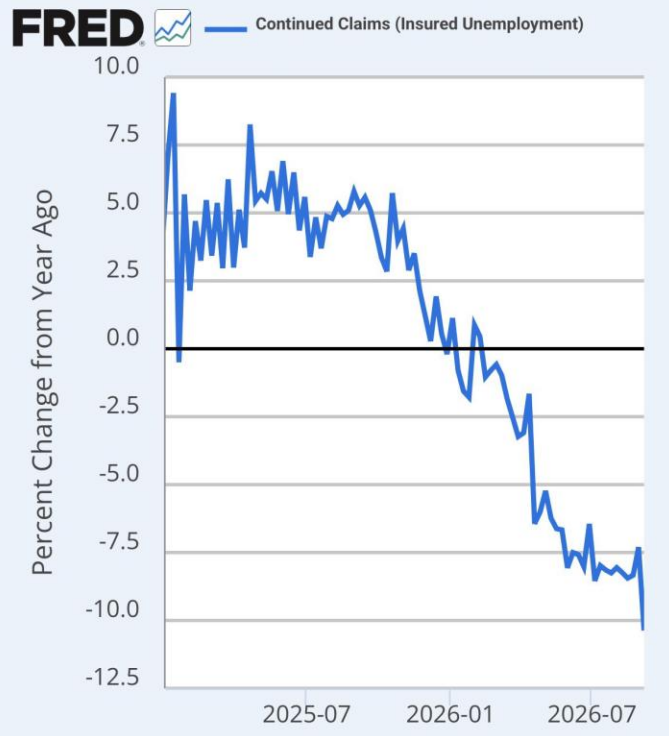
Continuing jobless claims now down 10% YoY August housing starts -2.6% m/m vs. +6.7% est. & -9.0% prior. Building permits -2.7% vs. -1.5% est. & +4.3% prior

2025-01-01

2026-09-05

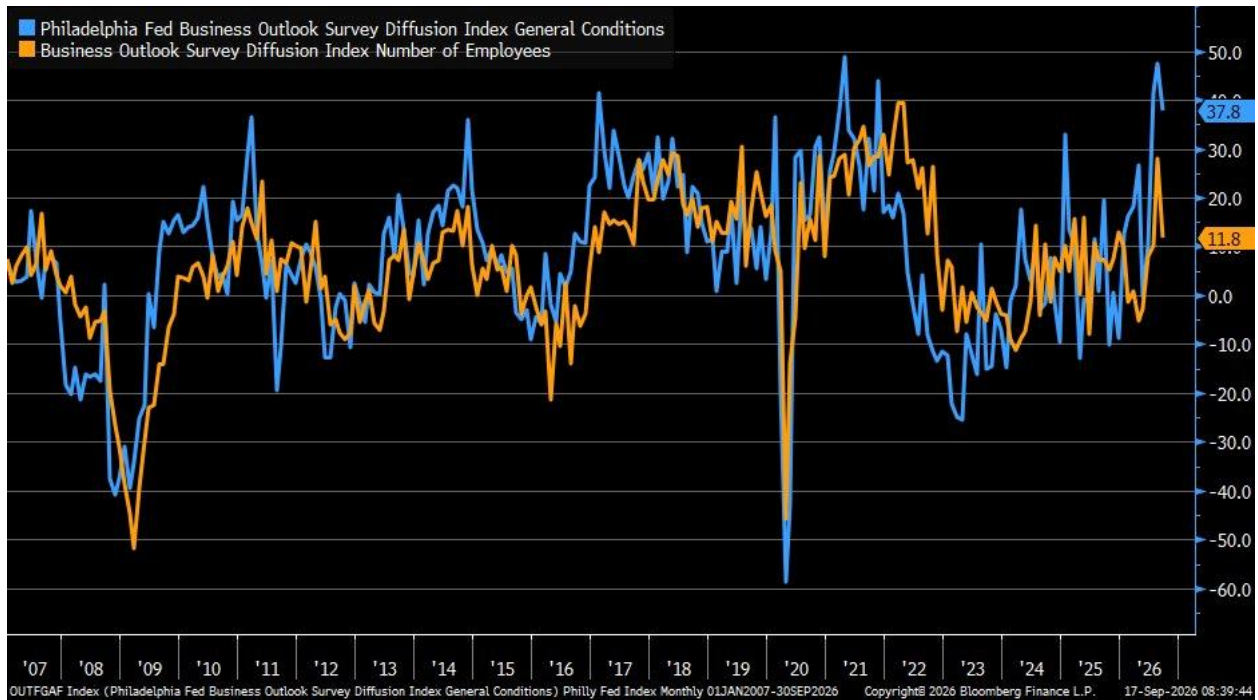
Edit Graph 

Download 



September Philly Fed Manufacturing Index +37.8 vs. +32.1 est. & 47.4 prior ... prices paid +48.9 vs. +40.9 prior;

New orders +29.2 vs. +30.1 prior; shipments +27.7 vs. +27.7 prior; employment +11.8 vs. +27.9



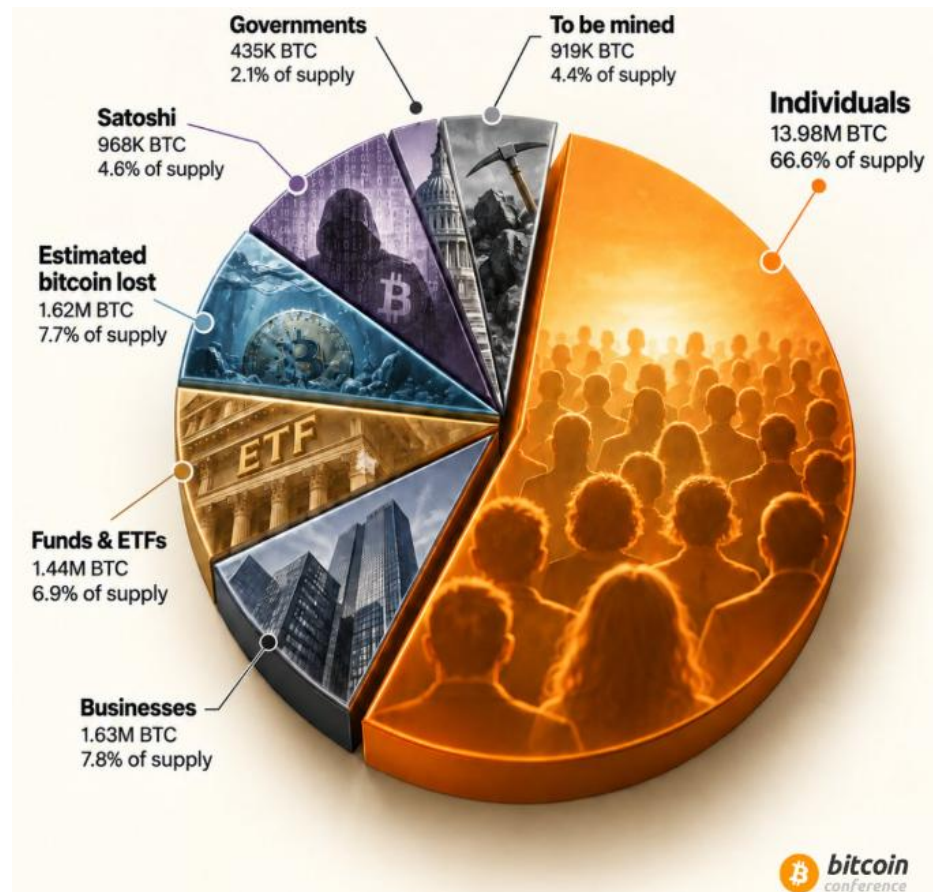
How to have fun in your late 40s;



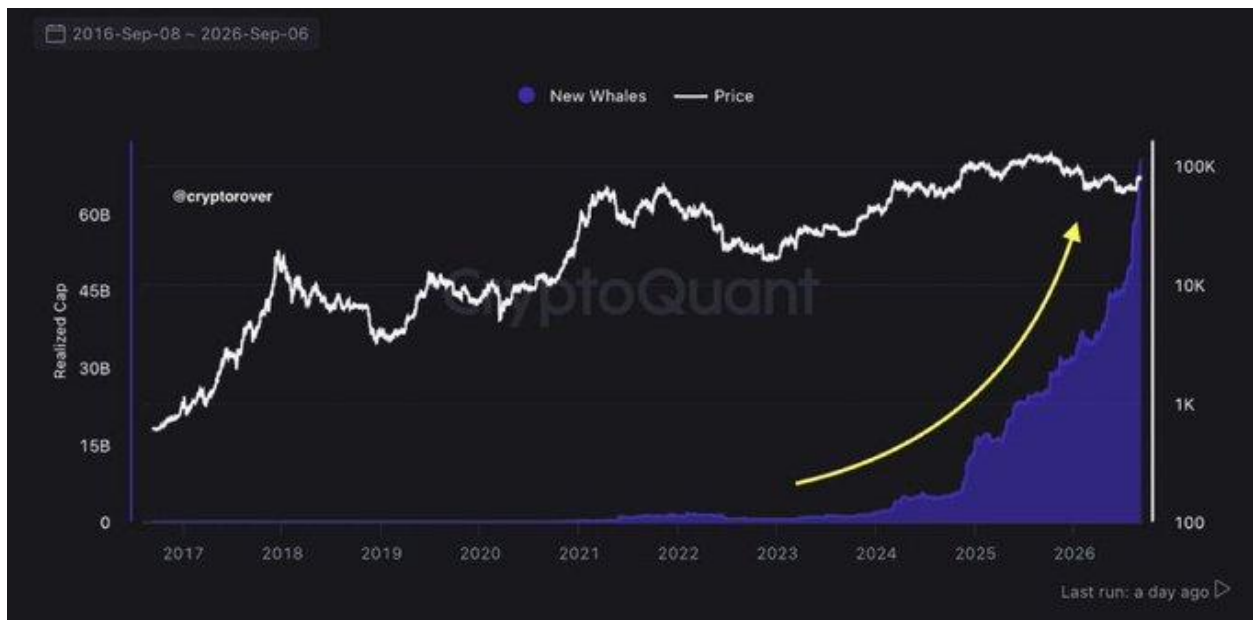
Cryptocurrency

- Democrats say they are still committed to passing the Crypto Clarity Act.
- BITCOIN COULD GET MORE SUPPORT THAN GOLD
 - JPMorgan says Bitcoin could benefit more than gold if ETF hedging demand eases.
 - Short interest in IBIT remains near yearly highs, while its put-to-call ratio is also higher than GLD's — signaling heavier Bitcoin hedging.
 - If those hedges unwind, JPMorgan sees greater potential support for Bitcoin vs. gold.

Over 66% of ALL bitcoin is owned by individuals



Bitcoin whales are aggressively accumulating at these levels.

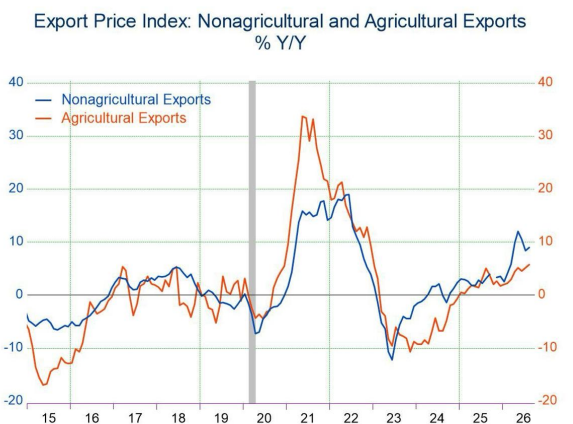
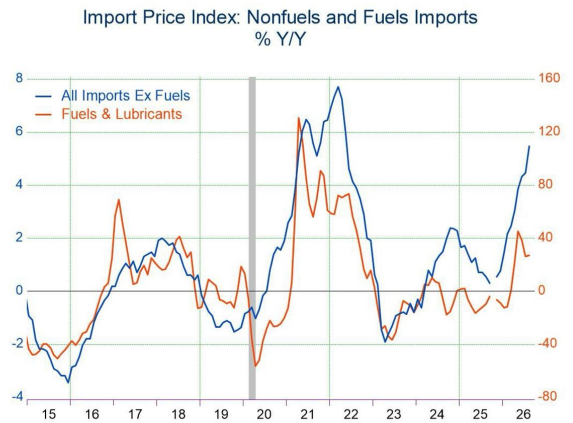


“Patiently” waiting for the Amazon truck to arrive 4 minutes after you placed the order...



Import/export prices -Haver Analytics

- Counter to market expectations for small declines, both import and export prices rose meaningfully in August ... Price increases were relatively widespread across end-use categories.



Source: Bureau of Labor Statistics/Haver Analytics

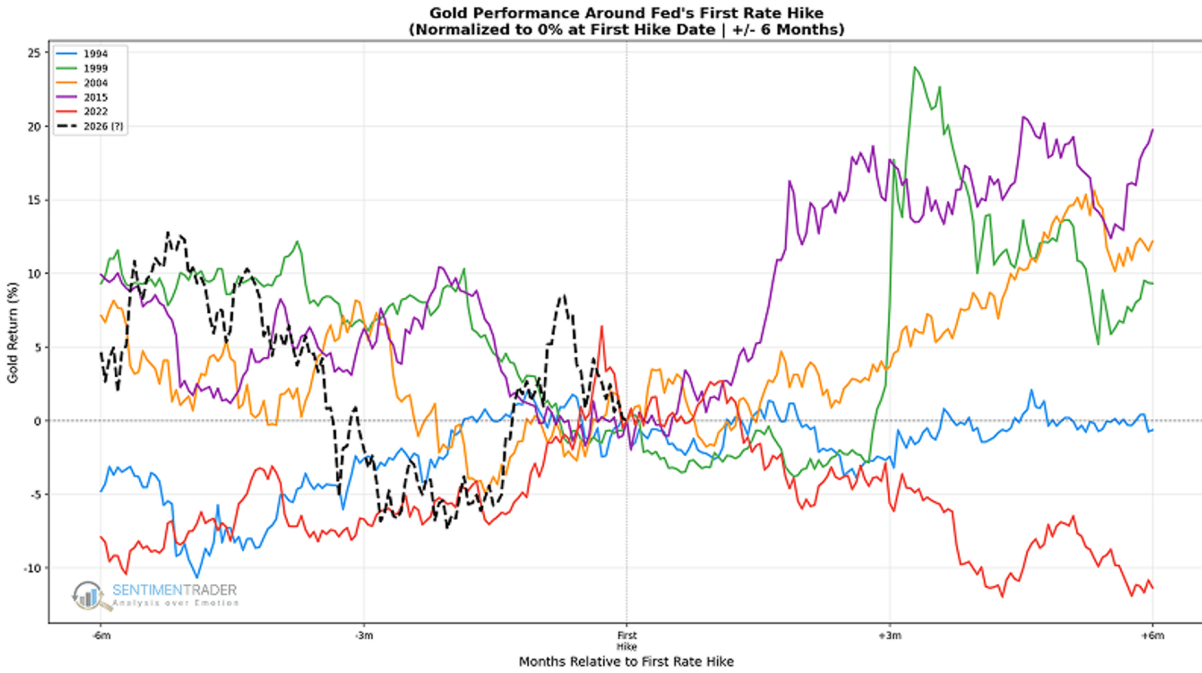
Source: Bureau of Labor Statistics/Haver Analytics

When someone chooses to get loud with me—and you start thinking about unleashing every single one of my inner-demons...



Gold vs. hiking cycles -Sentimen Trader

- The chart below illustrates gold's performance during first rate hike cycles (1994-2026).
- Gold mostly exhibits a downward trend prior to the hike (the curve drops from positive values to 0%), but actually trends higher after the hike lands.



Summary Statistics: Gold Returns Around Fed's First Rate Hike
(Historical Analysis of 6 Rate Hike Cycles)

Period	Count	Mean	Median	Std Dev	Min	Max	Win Rate
6m Before	6	-2.50%	-5.54%	6.83%	-9.02%	+8.61%	2/6 (33%)
3m Before	6	-1.09%	-1.95%	5.29%	-6.28%	+7.18%	3/6 (50%)
1m Before	6	-0.21%	-0.36%	2.14%	-2.78%	+3.97%	2/6 (33%)
1m After	5	-0.50%	-1.70%	2.08%	-2.61%	+2.41%	2/5 (40%)
3m After	5	+4.22%	+3.65%	8.20%	-5.61%	+17.74%	3/5 (60%)
6m After	5	+5.84%	+9.31%	10.80%	-11.35%	+19.73%	3/5 (60%)

	LAST	CHANGE	% CHG
.DJI	51,779.85 USD	+317.95	+0.62%
.IXIC	26,418.298 USD	+439.873	+1.69%
.SPX	7,637.71 USD	+85.90	+1.14%
@SP.1	7,712.50 USD	+89.50	+1.17%
.VIX	15.46 USD	-2.25	-12.70%
@CL.1	101.22 USD	-1.21	-1.18%
@GC.1	4,385.30 USD	-2.20	-0.05%
@SI.1	65.87 USD	+0.951	+1.46%
@TY.1	106.2656 USD	+0.4688	+0.44%
US10Y	4.93%	-0.074	-1.4788%
US30YFRM	7.19 USD	-0.05	-0.69%
BTC.CM=	76,470.40 USD	+669.60	+0.88%
ETC.BF=	7.42 USD	+0.18	+2.50%
CAD=	1.3987	-0.0001	-0.0071%
EUR=	1.1479	+0.0015	+0.1308%
GBP=	1.3355	-0.0026	-0.1943%
JPY=	155.97	-0.30	-0.192%
AAPL	337.00 USD	+4.59	+1.38%
AMZN	251.19 USD	+5.23	+2.13%
BRK.B	509.18 USD	-10.62	-2.04%
DEFT	0.4828 USD	-0.0197	-3.9204%
TSLA	366.20 USD	+8.12	+2.27%
META	682.31 USD	+9.00	+1.34%
MSFT	497.66 USD	+7.36	+1.50%
GOOGL	347.33 USD	+4.46	+1.30%
NVDA	219.34 USD	+5.44	+2.54%
QQQ	716.92 USD	+12.20	+1.73%
NFLX	75.31 USD	-1.10	-1.44%
UVXY	17.44 USD	-1.08	-5.83%
XOM	163.33 USD	+0.01	+0.01%

	LAST	CHANGE	% CHG
SLV	58.97 USD	+1.92	+3.37%
PSLV			
AG	19.49 USD	+1.16	+6.33%
SPCX	154.81 USD	+3.93	+2.60%
LOFD	6.08 USD	-0.34	-5.30%
LOFF	17.97 USD	+0.92	+5.40%
SKHY	182.99 USD	+8.12	+4.64%
MU	977.50 USD	+50.95	+5.50%
SNDK	1,614.39 USD	+94.42	+6.21%
BITO	10.28 USD	+0.06	+0.59%
AA	46.99 USD	+0.73	+1.58%
UNH	375.21 USD	-0.05	-0.01%
AI	10.78 USD	+0.22	+2.08%
LLY	1,152.44 USD	+14.62	+1.28%
RH	126.67 USD	+0.15	+0.12%
COIN	173.97 USD	+9.46	+5.75%
CRK	12.92 USD	-0.18	-1.37%
CVX	211.56 USD	+0.02	+0.01%
GLW	147.76 USD	+3.60	+2.50%
SBUX	96.67 USD	-0.67	-0.69%
MNTN	11.33 USD	-0.20	-1.73%
HIMS	27.89 USD	-0.11	-0.39%
RIOT	21.88 USD	+1.53	+7.52%
DEFI			
XRPI	7.02 USD	-0.03	-0.48%
ASTS	62.71 USD	+3.44	+5.80%
BRZE	24.93 USD	+0.06	+0.24%
DJT	8.68 USD	+0.13	+1.52%
GME	22.77 USD	+0.79	+3.59%
BA	197.00 USD	-4.96	-2.46%

RECAP 9/17 Unusual Puts:

\$CRWV Nov 47.5 P

\$SPCX Sep 147 P

\$JOBY Jan-28 3 P

\$SHOP Oct30 105 P

\$TTWO Oct23 185 P

\$JBLU Dec 3 P

\$ED Nov 100 P

RECAP 9/17 Unusual Calls:

\$INTC Oct30 125 C

\$JETS Oct 29/32 C Spd

\$AMZN Sep25 260 C

\$PCG Jan 16 C

\$GFS Jan 55 C

\$DHR Jan 250 C

\$NEOG Jan 15 C

\$INGM Oct 30 C

\$CIFR Nov 20 C

RECAP 9/17 -Neg Comments:

\$ASTH - Glass House

\$JXN - Bear Cave

\$TWST - Martin Shkreli

RECAP 9/17 Chatter:

\$WDAY + Take private financing

\$XPEV + Foreign tech solutions

\$HPK + Mulls Sale

\$VITL + Strat Alts

\$PAAI+\$RTB \$1B Deal

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$76,535.85	▲ 0.0%	▲ 1.0%	▼ 0.9%	\$25,205,591,423	\$1,537,125,188,052	
 Ethereum ETH	Buy	\$2,447.90	▼ 0.1%	▲ 1.9%	▼ 0.7%	\$12,714,442,302	\$298,854,923,233	
 Tether USD		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$53,220,517,378	\$183,317,347,051	
 BNB BNB	Buy	\$732.00	▲ 0.6%	▲ 2.1%	▲ 2.6%	\$947,516,524	\$97,486,232,536	
 XRP XRP	Buy	\$1.29	▲ 0.0%	▲ 0.9%	▼ 4.4%	\$2,718,139,527	\$81,416,405,664	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,507,685,633	\$73,873,253,689	
 Solana SOL	Buy	\$100.84	▲ 0.0%	▲ 2.7%	▲ 0.9%	\$3,304,986,534	\$59,197,371,074	
 TRON TRX	Buy	\$0.3349	▲ 0.4%	▼ 0.1%	▼ 1.4%	\$332,248,561	\$31,795,730,851	
 Zcash ZEC	Buy	\$1,490.35	▲ 2.2%	▲ 11.0%	▲ 30.9%	\$2,784,123,673	\$25,250,478,402	
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▼ 1.5%	▲ 0.6%	▼ 2.0%	\$43,055,835	\$22,870,419,275	

Symbol	Price	Exp Date	Type	Strike	Money	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
INTC	109.60	09/18/26 (1)	Put	109.00	-1.42%	1.10	1.12	1.12	25,782	173	149.03	63.63%	67.65%	-0.3945
INTC	109.60	09/18/26 (1)	Put	107.00	-3.23%	0.50	0.50	0.52	17,482	124	140.98	63.63%	69.18%	-0.2195
AMD	545.75	09/18/26 (1)	Put	535.00	-1.63%	2.34	2.37	2.38	11,850	137	86.50	51.46%	57.82%	-0.2390
ASST	28.68	09/25/26 (8)	Call	29.00	-0.76%	1.02	1.11	1.24	18,658	311	59.99	74.53%	73.08%	0.4913
BP	45.38	12/18/26 (92)	Put	44.00	-3.30%	2.21	2.34	2.27	7,700	132	58.33	31.74%	32.43%	-0.3893
TSLA	366.85	09/18/26 (1)	Put	367.50	+0.17%	3.65	3.70	3.75	64,147	1,120	57.27	41.31%	44.25%	-0.5235
AMD	545.75	09/18/26 (1)	Put	532.50	-2.09%	1.84	1.85	1.89	5,421	106	51.14	51.46%	58.67%	-0.1971
MIR	15.75	01/15/27 (120)	Call	20.00	-27.39%	0.70	0.73	0.75	20,446	404	50.61	49.19%	54.12%	0.2795
F	13.72	09/17/27 (365)	Put	8.00	-41.65%	0.18	0.19	0.25	7,861	158	49.75	33.54%	42.92%	-0.0687
CRWV	80.22	11/20/26 (64)	Put	47.50	-40.18%	0.63	0.63	0.68	14,138	300	47.13	75.92%	85.12%	-0.0480
ALHC	8.97	10/16/26 (29)	Put	10.00	+9.41%	1.40	1.41	1.65	10,157	235	43.22	96.63%	87.98%	-0.6217
FSLR	201.55	09/18/26 (1)	Call	195.00	+3.22%	6.40	7.10	7.30	6,230	145	42.97	48.76%	41.64%	0.9418
BE	279.27	09/18/26 (1)	Call	307.50	-10.28%	0.05	0.10	0.14	4,435	107	41.45	78.05%	88.70%	0.0202
APH	78.03	11/20/26 (64)	Put	62.50	-19.84%	0.75	1.10	1.10	15,008	365	41.12	40.66%	48.37%	-0.1107
CRWV	80.22	09/18/26 (1)	Call	79.00	+0.52%	2.09	1.90	2.21	6,596	164	40.22	75.92%	87.91%	0.6389
NRGV	4.22	10/16/26 (29)	Call	4.50	-5.63%	0.30	0.38	0.40	6,145	164	37.47	99.63%	96.65%	0.4645
INTC	109.60	09/21/26 (4)	Call	111.00	-0.39%	1.98	1.99	2.03	6,602	179	36.88	63.63%	53.63%	0.4469
INTC	109.60	10/30/26 (43)	Call	125.00	-13.05%	5.75	5.85	5.95	11,671	331	35.26	63.63%	73.31%	0.3561
INTC	109.60	10/30/26 (43)	Call	120.00	-8.53%	7.20	7.30	7.40	10,099	289	34.94	63.63%	73.19%	0.4178
TSLA	366.85	09/18/26 (1)	Put	372.50	+1.53%	6.85	6.93	6.95	17,184	509	33.76	41.31%	43.92%	-0.7417
MSTR	131.91	09/25/26 (8)	Call	141.00	-6.78%	2.00	2.00	2.02	8,348	248	33.66	65.03%	67.02%	0.2655
XE	16.50	04/16/27 (211)	Put	15.00	-9.09%	3.10	3.10	3.40	4,057	123	32.98	84.61%	87.97%	-0.3080
LRCX	269.07	09/18/26 (1)	Call	275.00	-2.09%	1.29	1.35	1.40	6,467	207	31.24	53.87%	58.64%	0.2698

Cheers,

-NOD-

Nathaniel Orr-Depner

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