



THURSDAY, 17-SEP-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- ***OPENAI AND MICROSOFT KNEW OF AI THREATS TO NEWS INDUSTRY.***
- NVIDIA CEO JENSEN HUANG: NVIDIA TO SELL TWICE AS MANY CHIPS NEXT YEAR AS THIS YR
- ***Southwest Airlines CFO says fares still have room to rise.***
- WORKERS AT DIAGEO'S LARGEST DISTILLERY TO GO ON STRIKE AS DEMAND SLUMPS – FT
- **Price cuts are spreading across the US resale market.**
- **Housing remains extremely regional—New York is showing the opposite problem.**
 - More than **21% of New York City homes are selling above asking price**, including roughly 60% in Brooklyn's Park Slope, as limited inventory keeps competition intense despite high mortgage rates. **Why it matters:** There isn't really one U.S. housing market anymore: Sun Belt and Western markets increasingly favor buyers while supply-constrained Northeast markets remain surprisingly competitive.

GLOBAL POLITICS TODAY:

- ***"49% of Americans now identify as Democrats or Democratic-leaning compared with 39% Republican, the party's largest advantage since 2008," per NYT***

- **Trump on Iran: Says Americans are paying a higher gas price, but described it as "a very inexpensive price to pay" for what the US has achieved.**
- **Trump: "If we win, we are going to get you \$5,000," adding that it is "very simple."**
- **TRUMP SAYS U.S. INTEREST RATES SHOULD BE 1% OR LOWER, ARGUING THE COUNTRY IS THE "BEST CREDIT IN THE WORLD" AND IS BOOMING WITH NEW INVESTMENT. - TRUTH SOCIAL**
- Trump says the US could face an unprecedented economic downturn if Democrats return to power, arguing they "don't know what the hell they're doing."
- TRUMP SAYS ENDING TRADE WITH COUNTRIES THE U.S. RUNS DEFICITS WITH COULD GENERATE AT LEAST \$1.5 TRILLION A YEAR, ADDING THAT LOWER RATES ARE NEEDED FOR THE UNITED STATES. - TRUTH SOCIAL
- **Trump describes himself as a "high IQ person."**
- US-MEXICO TRADE TALKS HAVE BEEN PUSHED BACK ONE WEEK - WSJ.
- THE WHITE HOUSE SEEKS TO REMOVE CANADIAN ITEMS FROM US PROCUREMENT.
- US House passes bill to protect Americans from higher electric bills caused by AI data centers.

GLOBAL CONFLICT;

- **Iran has said that the Strait of Hormuz will remain closed until "Trump and Netanyahu" are removed from power, per WANA**
- The Pentagon will need at least five years to replace the missile interceptors it expended in the Iran war trying to defend U.S. troops and bases, per WaPo
- The Pentagon spent some \$38 billion in its first few months of the war with Iran, per WaPo
- ***TRUMP: UKRAINE WAR IS THE ONE DRIVING UP DIESEL PRICES**
- ***TRUMP: IRAN NOT READY TO MAKE A DEAL**
- GM TO PRODUCE PATRIOT MISSILE PARTS AS US FACES CRITICAL ARMS SHORTAGE - WSJ

KEY HEADLINES WE *REALLY* CARE ABOUT

- AMERICAN AIRLINES FEELING 'REALLY GOOD' ABOUT GUIDANCE: CEO (**Just not about on time departures or where they put your bags...**)
- GM TO PRODUCE PATRIOT MISSILE PARTS AS US FACES CRITICAL ARMS SHORTAGE – WSJ (**Will they act like their cars and break down halfway to their destination?**)
- US Energy Secretary has said Americans should drive less if they want lower gas prices, per BI (**That's the kind of insight we look for in our DC leaders.....**)
- LOCKHEED MARTIN REVEALS NEW SECRET MISSILE (**Well, that's over....How's that working out?**)
- Exxon Sounds Alarm on Worsening Global Warming on Coal Pollution (**When you're feeling EXTRA petty...**)
- OPENAI AND MICROSOFT KNEW OF AI THREATS TO NEWS INDUSTRY. (**Snitches get software reboots..**)

Thick & Tricky Travel, Thursday

When you WAY overpacked and you try to distract the airline employee from your way-too-heavy luggage...



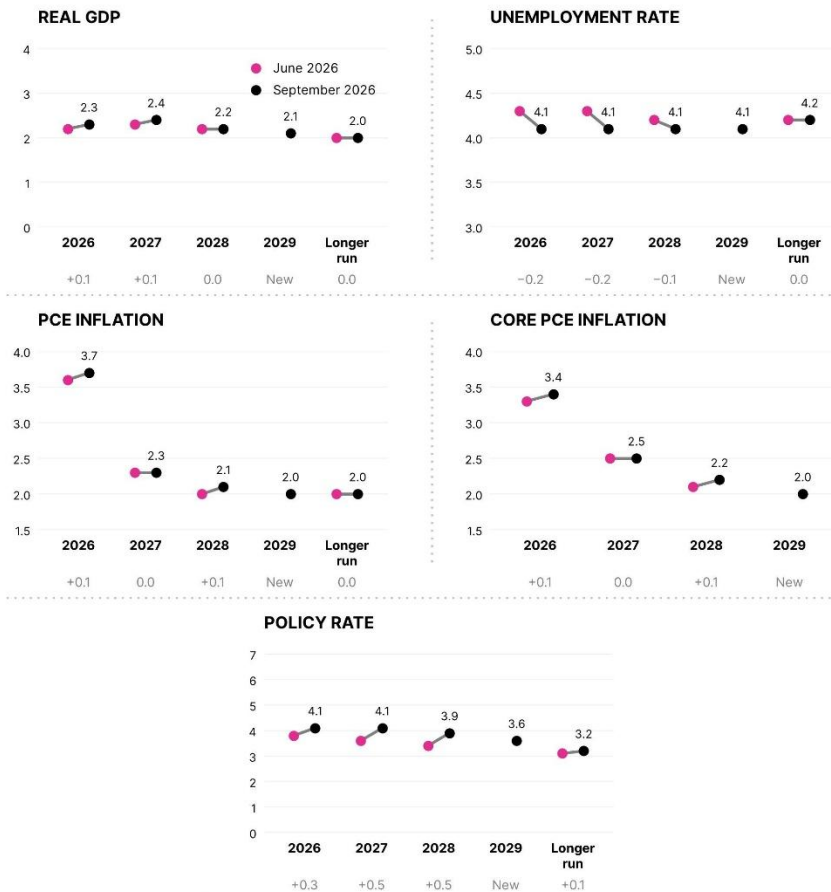
FOMC

- The updated Summary of Economic Projections shows FOMC members expect stronger growth, lower unemployment, and higher inflation than June's estimates.

Change in the Summary of Economic Projections

June 2026 to September 2026

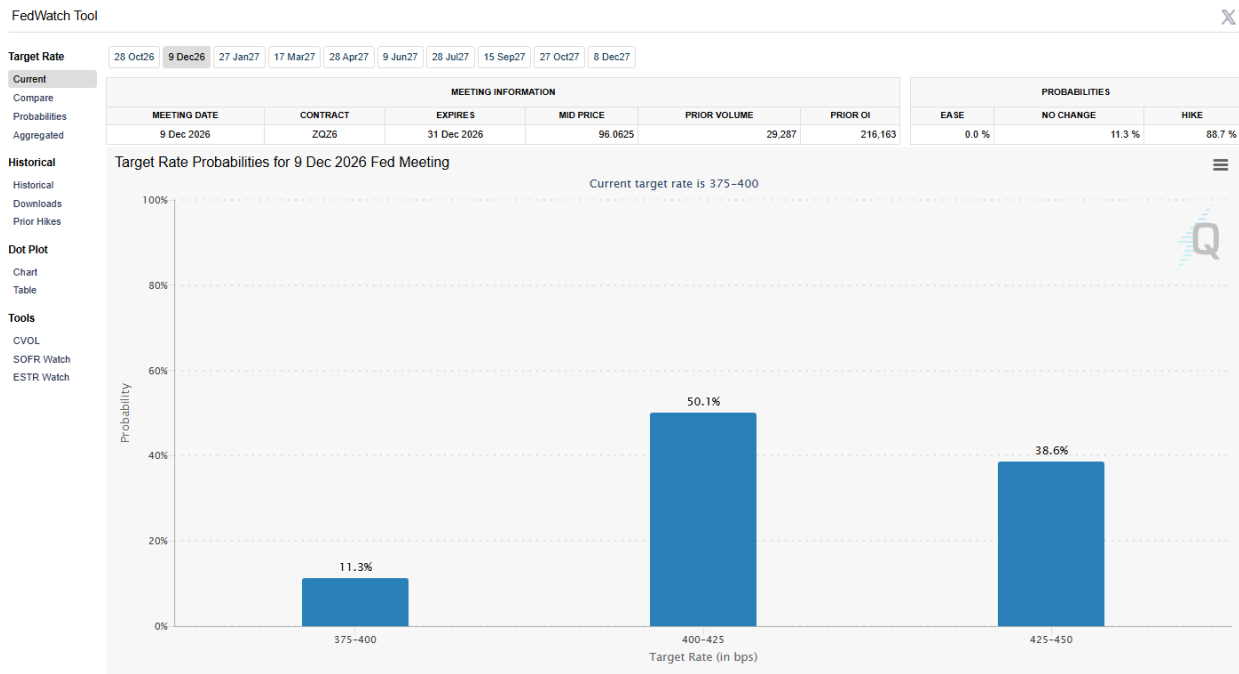
Medians (%) · Changes below years in percentage points



Source: Federal Reserve, Table 1. Changes use published, rounded medians.
GDP and inflation: Q4/Q4; Unemployment: Q4 average; Policy rate: year end.

@ernietedeschi

There is now an 89% chance of another rate hike by December



My reaction when someone asks if I am ready for the big meeting....



Severe supply shocks are keeping crude oil pinned near \$100 a barrel with no end in sight for regional conflicts.

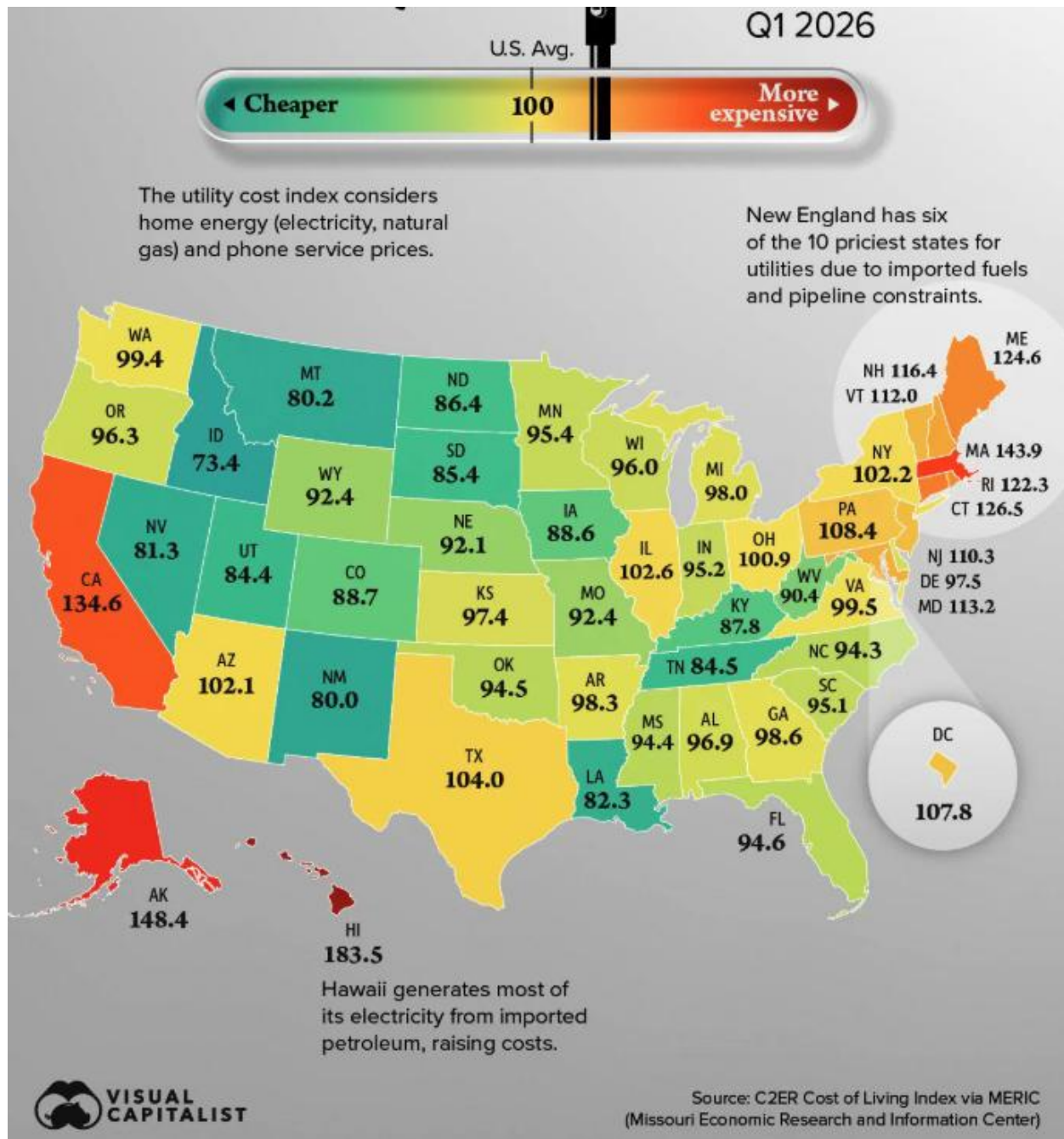
- As diesel prices surge, speculation is growing that the White House could announce a fuel export ban ahead of the midterms to curb domestic inflation.



When someone tells me “You’re SO lucky you get to work from home”—and they don’t realize that means 14 hour days....



Utility Cost Index



FYI

Oldest currencies (year):

 British Pound: 800
 Serbian Dinar: 1214
 Russian Ruble: 1300
 US Dollars: 1785
 Haitian Gourde: 1813
 Falkland Pound: 1833
 Dominican Peso: 1844
 Swiss Franc: 1850
 Canadian Dollars: 1871
 Japanese Yen: 1871

MARKET CLOSES:

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

FRANCE'S CAC 40 UP 0.58%; SPAIN'S IBEX UP 1.13%

BRITAIN'S FTSE 100 UP 1.2%; GERMANY'S DAX UP 0.77%

ECONOMIC FIGURES:

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

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

COMPANY NEWS:

EARNINGS

Innate Pharma (IPHA) reported an H1 loss of \$0.24/share versus a \$0.16 loss expected, with revenue of approximately \$6.58M versus \$9.10M expected.

Lennar (LEN) — housing read-through: Adjusted EPS was \$1.23 vs. roughly \$1.28 expected, while revenue fell more than 8% YoY to \$8.05B vs. about \$8.32B expected. Net income dropped to \$284M from \$591M a year ago.

UPGRADES, DOWNGRADES, & COVERAGE

SYMBOL ▼	COMPANY ▼	CATEGORY ▼	ANALYST FIRM ▼
<u>CRM</u>	<u>Salesforce</u>	Maintains	Freedom Broker
<u>ALMU</u>	<u>Aeluma</u>	Maintains	Freedom Broker
<u>GOOGL</u>	<u>Alphabet</u>	Maintains	Evercore ISI Group
<u>FLNC</u>	<u>Fluence Energy</u>	Maintains	BNP Paribas
<u>OSCR</u>	<u>Oscar Health</u>	Maintains	B of A Securities
<u>AAPL</u>	<u>Apple</u>	Reiterates	B of A Securities
<u>CEPU</u>	<u>Central Puerto</u>	Maintains	B of A Securities
<u>SARO</u>	<u>StandardAero</u>	Maintains	B of A Securities
<u>GNRC</u>	<u>Generac Holdings</u>	Maintains	Roth Capital
<u>CRC</u>	<u>California Resources</u>	Maintains	Roth Capital
<u>LUXE</u>	<u>LuxExperience</u>	Maintains	B. Riley Securities
<u>NOK</u>	<u>Nokia</u>	Initiates Coverage On	B. Riley Securities
<u>MAA</u>	<u>Mid-America Apartment</u>	Maintains	Truist Securities
<u>FLNC</u>	<u>Fluence Energy</u>	Reiterates	Truist Securities
<u>CHRD</u>	<u>Chord Energy</u>	Maintains	Truist Securities
<u>STIM</u>	<u>Neuronetics</u>	Reiterates	BTIG

ODDS & ENDS

Thousands of Ed Sheeran tickets remain unsold for singer's tour, with prices down to \$65, per Rolling Stone.

Banks Line Up \$22B Chip Loan Tied To Blackstone, Alphabet – BBG

VIEWS, OUTLOOKS, & OPINIONS:

GOLDMAN SACHS CEO SEES ASSET & WEALTH MANAGEMENT GROWTH OUTPACING HIGH-SINGLE-DIGIT TARGET

Southwest Airlines CFO says fares still have room to rise.

CURRENCY & COMMODITY:

Dollar eases after Fed-driven jump as Treasury yields and oil prices retreat

Gold gains over 2% on weaker dollar, easing oil prices

US CRUDE FUTURES SETTLE 0.51% LOWER AT \$101.91/BBL, DOWN 52 CENTS

NYMEX Natural Gas October futures settle at \$2.9010/MMBtu.

NYMEX Gasoline October futures settle at \$3.5073 a gallon.

NYMEX Diesel October futures settle at \$5.1139 a gallon.

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

SEC opens the door to tokenized U.S. stocks. The SEC announced a major **five-year exemption** allowing qualifying platforms to trade blockchain-based versions of stocks and other securities under a lighter regulatory framework. Tokenized shares must convey actual shareholder rights; synthetic tokens that merely track stock prices aren't included. This is arguably today's biggest structural crypto story.

BTC and ETH ETFs suffer sizable outflows. September 16 flows showed approximately **\$296 million leaving spot Bitcoin ETFs** and **\$224 million leaving Ethereum ETFs**, a combined ~\$520 million. Interestingly, XRP and Solana products registered modest inflows.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

TRUMP: LOWER INTEREST RATES FOR UNITED STATES OF AMERICA, AND FAST

BOE

- ◆ Bank Rate held at 3.75%, sixth straight meeting
- ◆ In line with consensus
- ◆ Guidance unchanged; will act if necessary
- ◆ Vote 6–3 hold (expected 6–3)
 - Hike: Ge Lin, Mann, Pill
 - Cut: 0
- ◆ GBP/USD dipped ~20 pips to 1.3388

JP MORGAN EXPECTS BOE TO HIKE INTEREST RATES BY 25 BP IN FEBRUARY 2027 VS PRIOR FORECAST OF TWO RATE CUTS IN 2027

BoJ Faces Higher Bar To Support Yen After Fed's Hawkish Hike - BBG

HOUSING, LENDING, RATES, BONDS:

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)

Blackstone is seeking to allow some investors in its real estate funds to cash out.

GLOBAL:

IRAQI PRIME MINISTER TO VISIT US AND MEET WITH TRUMP NEXT WEEK - MEHR NEWS

BARCLAYS NOW EXPECTS BOE TO HIKE RATES 25BP IN NOVEMBER & FEBRUARY 2027, CITING PERSISTENT INFLATION RISKS AND MIDDLE EAST CONFLICT

LEGAL & REGULATION:

The Trump administration is quietly moving to strip a core protection of the Endangered Species Act, pet NYT Under a new interpretation of the law's language outlined in the memo, the accidental killing or injury of an animal would no longer be considered illegal; only actions specifically intending to target an animal would.

M&A, CORPORATE ACTION:

SPACE X PLANS TO ACQUIRE DATA FOR AI MODELS FROM FAILED STARTUPS.

ON THIS DAY IN HISTORY:

What Happened on September 17?

1978 – Camp David Accords are signed

The Camp David Accords were signed by Egyptian President Anwar El Sadat and Israeli Prime Minister Menachem Begin. The accords were the precursor to the 1974 Egypt-Israel Peace Treaty

1939 – Man runs 10,000 meters in less than 30 minutes for the first time in recorded history

1894 – A day after Japan wins the Battle of Pyongyang it defeats China in the Battle of the Yalu River

1862 – Bloodiest Single Day of the American Civil War takes place

1809 – Treaty of Fredrikshamn is signed between Sweden and Russia

BIRTHS & DEATHS:

Births on September 17

1985 – Tomáš Berdych

Czech tennis player

1975 – Jimmie Johnson

1923 – Hank Williams

1915 – M. F. Husain

1879 – Periyar E. V. Ramasamy

Deaths on September 17

1997 – Red Skelton

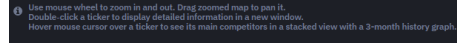
American actor, comedian

1996 – Spiro Agnew

1994 – Karl Popper

1948 – Ruth Benedict

1179 – Hildegard of Bingen



	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  1 3:06

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	Moneyness	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