

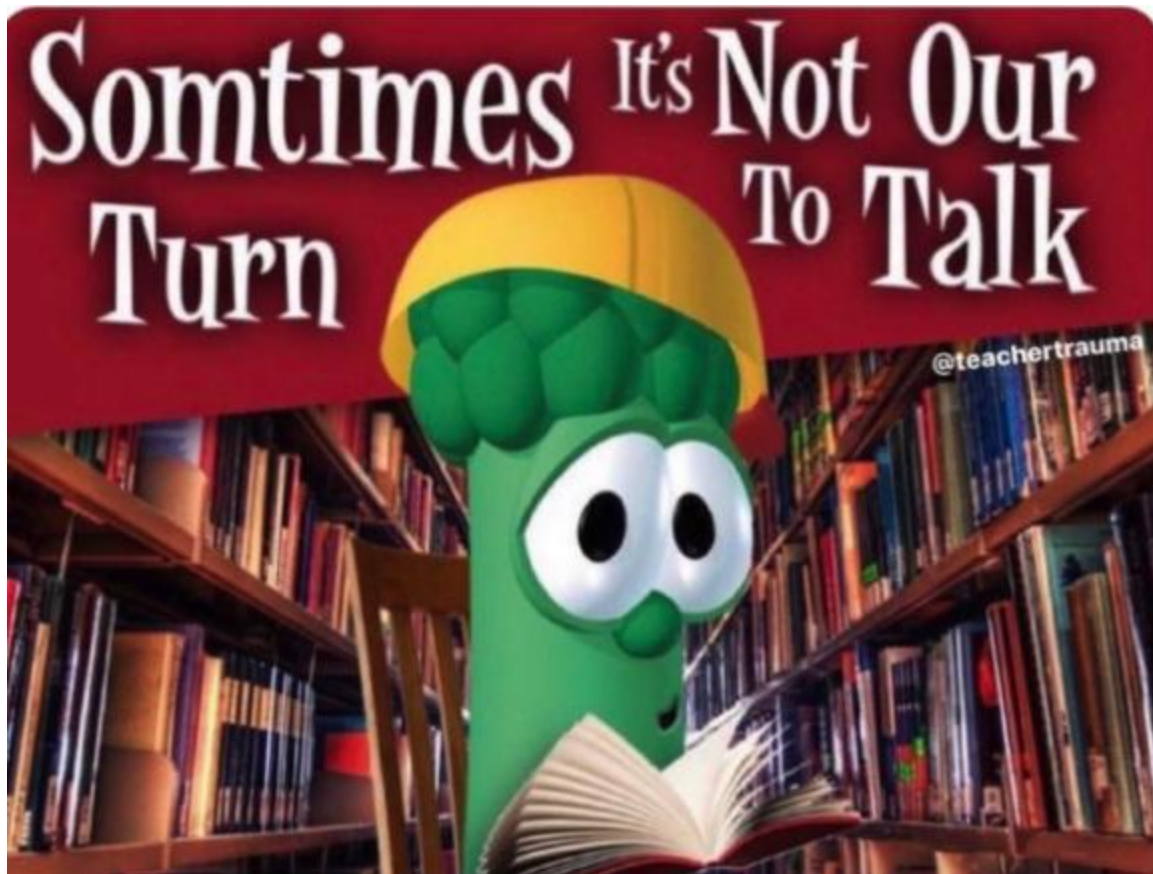
There is hardship in everything except eating pancakes. -Charles Spurgeon



Good FRI!-day morning,

Futures are higher, led by tech, as falling oil prices take some pressure off inflation expectations after this week's Fed hike. **Rates:** the 10-year Treasury yield has backed off to roughly **4.93%–4.95%** after briefly breaking 5% this week. That pullback is helping growth stocks, but the bond market remains the key risk because the Fed just resumed tightening and investors are still trying to determine how many additional hikes may follow. What matters today; At **8:15 a.m. ET**, markets get industrial production, manufacturing output and capacity utilization; consensus is looking for roughly **+0.3% monthly industrial production** and **76.4% capacity utilization**. Fed Governor Michelle Bowman speaks at **8:30 a.m. ET**, with Kansas City Fed President Jeff Schmid later in the morning, so any commentary about the path of additional hikes could move Treasuries quickly. Today's **trading hierarchy this morning: oil ↓ → yields ↓ → Nasdaq ↑**. The constructive setup lasts as long as crude continues retreating and the 10-year stays below 5%; a reversal in either would likely hit high-duration tech first.

When someone starts to offer unrequested advice—early in the morning;



Headlines for FRI!-day morning, 18-Sep-26:

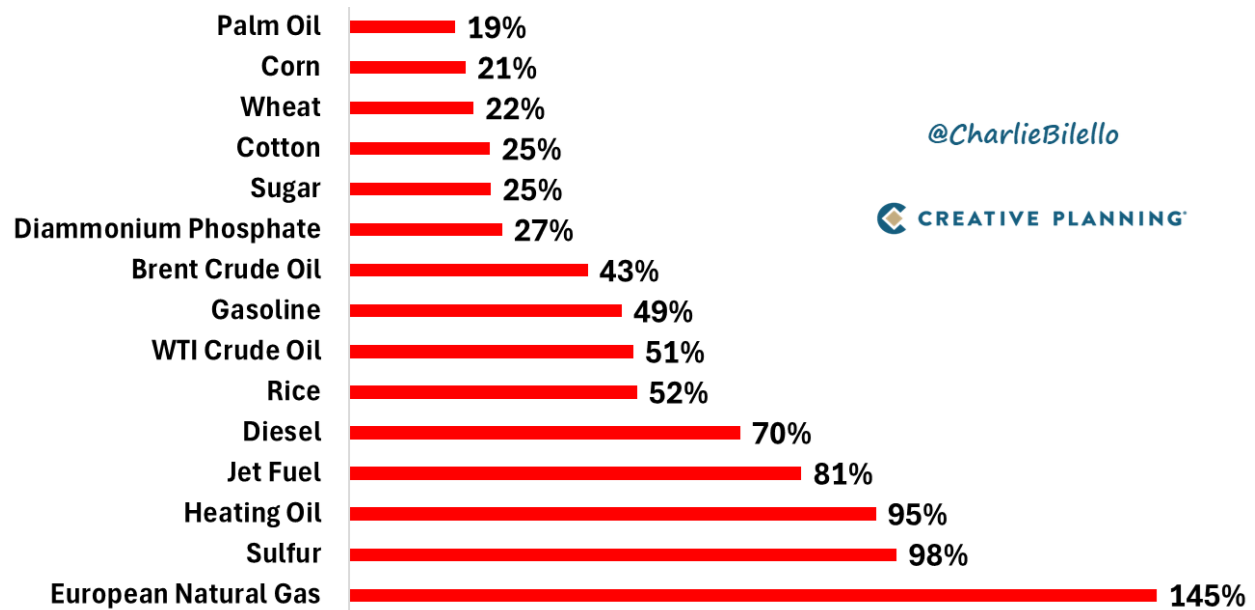
- The Federal Reserve will raise rates in October, one week before the Election, forecasts Goldman Sachs
- Gold prices climb, likely aided by lower oil prices - WSJ
- Oil declines amid easing concerns over Middle East supply disruptions - WSJ
- 1 in 6 Americans ages 16 to 29 is neither working nor studying, and that share has been rising, per WaPo
 - The American Institute for Boys and Men found that the share of men aged 16 to 24 neither enrolled in school nor in the labor force doubled from 4% in 1990 to 8% in 2024.
- ANTHROPIC: As of August 2026, Claude accounted for 26% of AI R&D usage.
- Maryland Gov. Wes Moore Says He'll Sign Statewide Data Center Moratorium If Legislature Passes It

- RBA Governor Bullock: considering if policy is tight enough

Food and energy prices are exploding higher.

- These price increases will ripple through the economy and the harder inflation will be to contain.

**Price Increases Since Start of the Iran War
(From 2/28/26 to 9/17/26)**



US DIESEL PRICES SPIKE ANOTHER 3% TO \$6.47 FOR THE FIRST TIME EVER

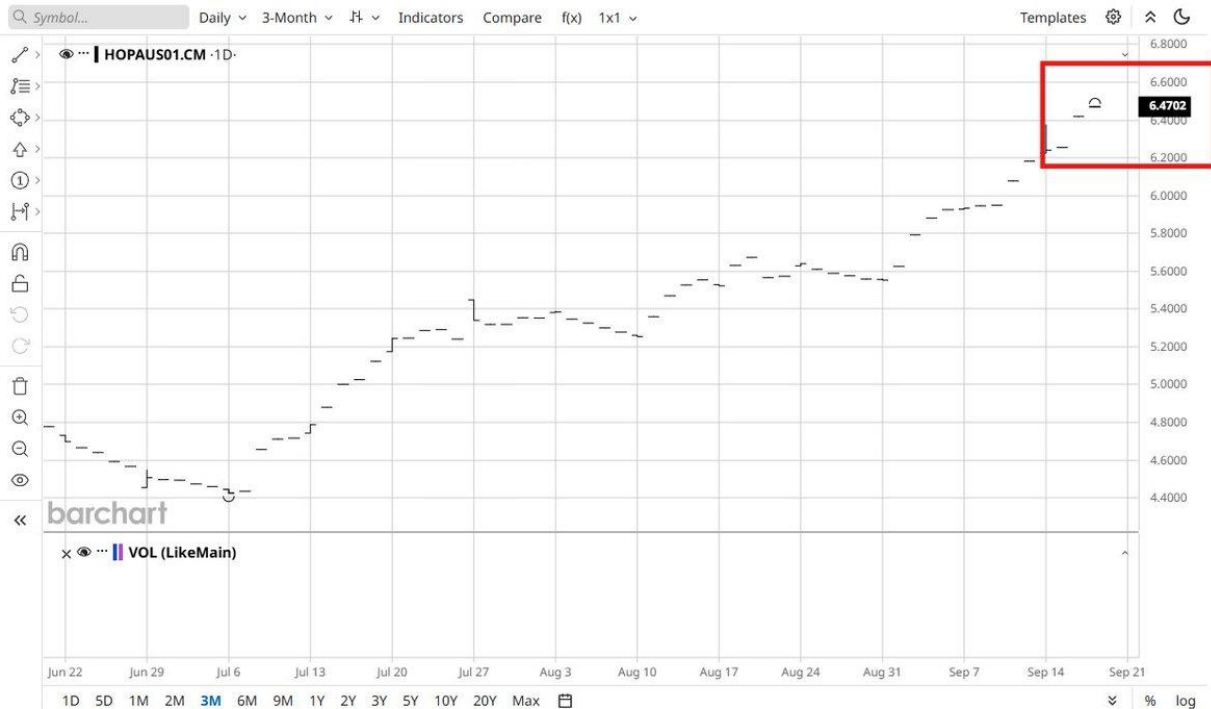
- US DIESEL IS NOW UP AN ASTONISHING 47% IN JUST OVER 2 MONTHS!

US Diesel Price (HOPAUS01.CM)

6.4190 +0.1644 (+2.63%) 9/16/26 [CMENRF_IDX]

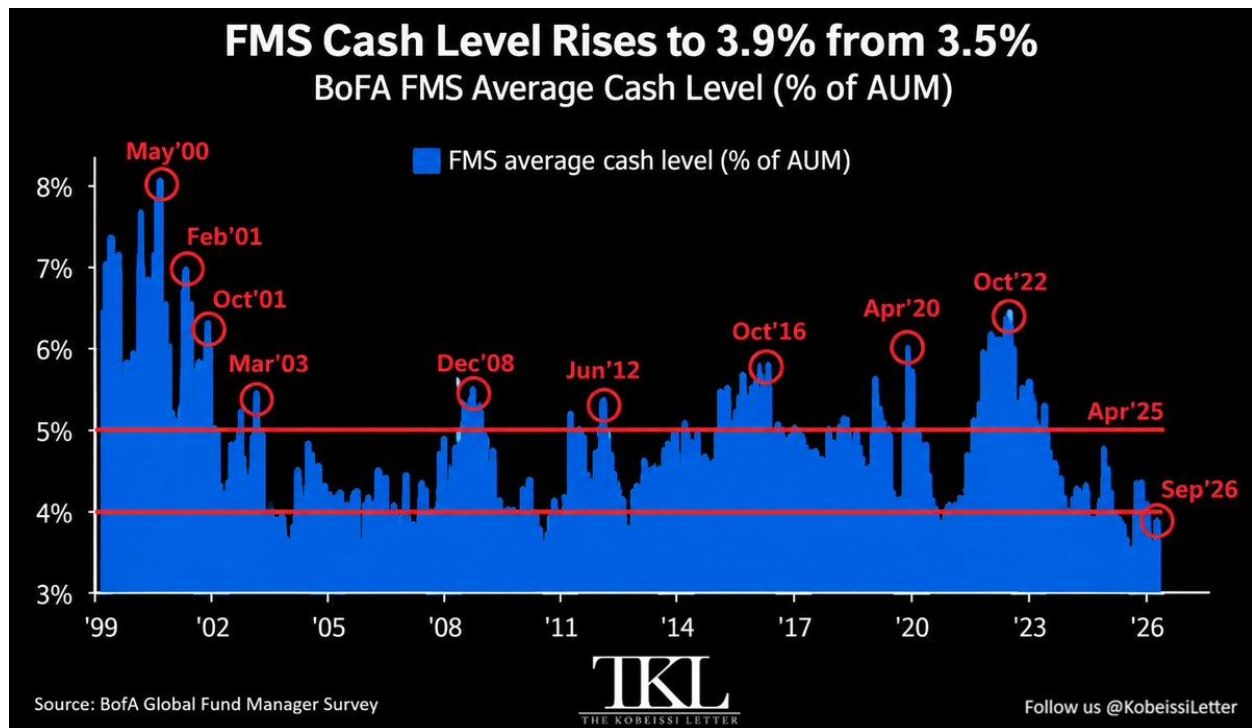
CHART for Wed, Sep 16th, 2026

Notes My Charts Alerts Watch Actions Help



Institutional investors are raising cash: -Kobessi Letter

- Global managers' cash allocation rose +0.4 percentage points MoM, to 3.9%, its biggest monthly increase since March, according to a BofA survey of 170 participants overseeing \$470 billion in assets.
- This follows 3.5% recorded in early August, the 6th-lowest level since the survey began in 1998.
- As a result, 49% of fund managers are now overweight global equities, down from 56% last month.
- At the same time, 48% of those surveyed are underweight bonds, the highest proportion since May 2022.
- This marks the 17th consecutive month in which global investors have been underweight bonds, the longest such streak since 2022.
- Meanwhile, almost 50% also said they expect the Treasury's buyback program to have no impact on yields.
- Investors are locking in some gains after the global equity rally



New construction

- Housing remains under pressure, confirmed by the decline in both housing starts and building permits in August.



Pending home sales-Charles Schwab

- August pending home sales +0.3% m/m vs. -0.1% est. & -2.6% prior (revised down from -2.3%)



When you're on that 8am team Zoom call-and try to be subtle with your message..



Cryptocurrency

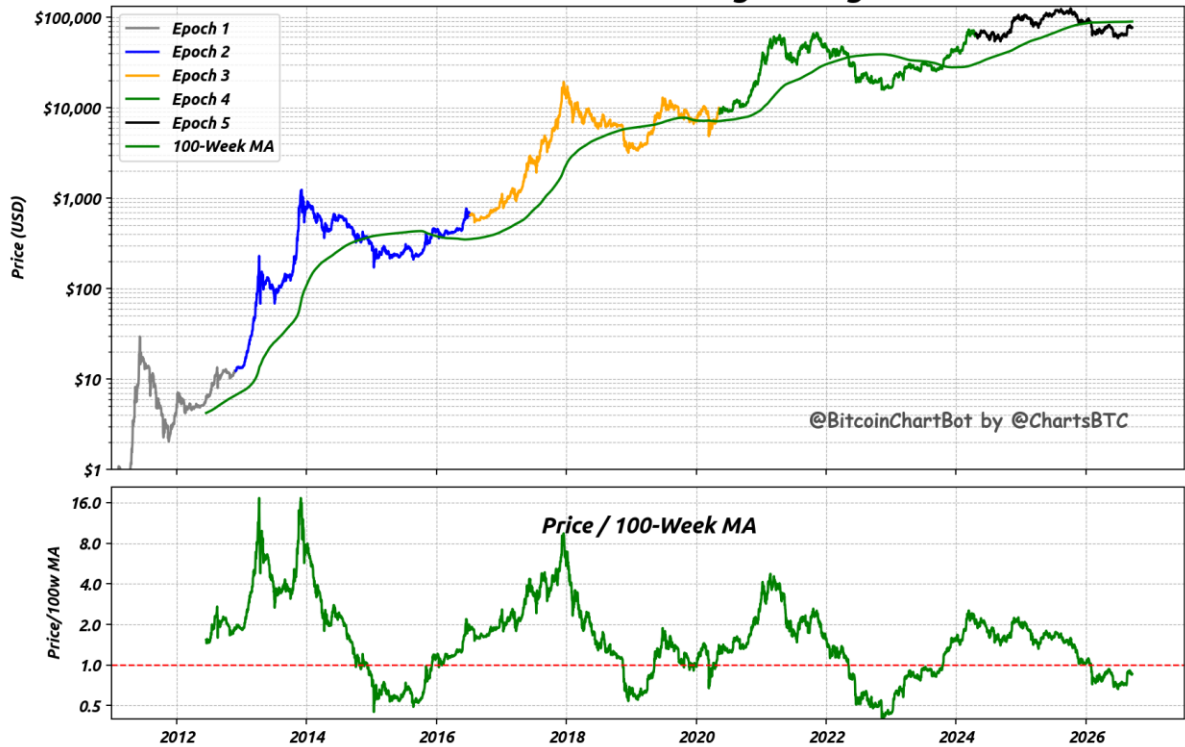
- Coinbase CEO Brian Armstrong now predicts Bitcoin will hit \$400,000 by 2030.
 - Almost exactly a year ago, he predicted Bitcoin would hit \$1 million by 2030.
 - He also said the Clarity Act was a done deal.
- \$13T Charles Schwab says the Strategic Bitcoin Reserve bill advancing in Congress “could be a huge first step.”
 - [Schwab pointed to the bill clearing its first full House committee as a sign crypto legislation is still moving forward despite the CLARITY setback.](#)

Updated Bitcoin Moving averages:

- \$76,504 100w MA: \$89,386, Price / 100w MA: 0.86



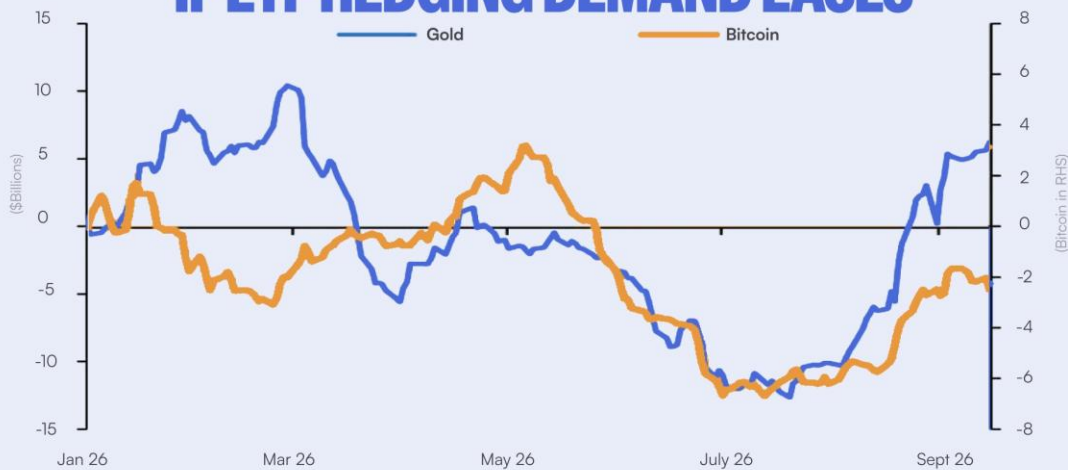
Bitcoin Price History with 100 Week Moving Average



JPMorgan says \$BTC could get more support than gold if ETF hedging eases.



JPMORGAN: BITCOIN COULD OUTPACE GOLD IF ETF HEDGING DEMAND EASES



Cumulative flows into gold and bitcoin ETFs

Source: Bloomberg Finance L.P., J.P. Morgan Flows & Liquidity.

Me, when I go outside, but am feeling *SUPER* anti-social and don't want to talk to ANYONE...



Wall Street is leaning toward more Fed tightening.

- ▲ 8 major banks see 50 bps more hikes
- ▲ 13 see another 25 bps
- ▢ Only a few expect no more hikes
 - Cuts are getting pushed further out.

Analyst Expectations for the Fed's Next Moves

A growing number of banks now see more tightening after September's 25bp hike, *though*. views remain mixed.

Bank	Expected Hikes Remaining (bp)	Cuts Expected in Baseline?	Changes to Views Post-FOMC	Pre-Sept FOMC Expected Rate Path (after Sept 25bp hike)
ANZ	50	Unch	Unch (no change mentioned in recap)	25bp hikes in Oct, Dec
BofA	50	Unch	Unch	25bp hikes in Oct, Dec
RBC	50	Unch	Unch (no change mentioned in recap)	25bp hikes in Oct, Dec
TD	50	Unch	Unch	25bp hikes in Oct, Jan
BNP Paribas	50	Unch	Unch	25bp hikes in Dec, Jan
Deutsche Bank	50	Unch	Unch	25bp hikes in Dec, Mar
Morgan Stanley	50	Unch	2 more 25bp hikes through 1Q 2027	25bp hike in Dec
Societe Generale	50	Unch	Unch	25bp hikes in Dec, Mar
NatWest	25	Yes	25bp hike in Oct	First cut in Jun 2027
Swedbank	25	Yes	25bp hike in Oct	No further action
BMO	25	Unch	Unch (no change mentioned in recap)	25bp hike in Dec
JPMorgan	25	Unch	Unch	25bp hike in Dec
MUFG	25	Unch	Unch	25bp hike in Dec
UniCredit	25	Unch	Unch	25bp hike in Dec
Standard Chartered	25	Yes	25bp hike in Dec	No further action
Westpac	25	Yes	Unch	25bp hike in Oct, two cuts in 2028
CIBC	25	Yes	Unch	25bp hike in Oct, two cuts in 2H 2027
ABN Amro	25	Yes	Unch	25bp hike in Dec, 25bp cut in 4Q 2027
Barclays	25	Yes	Unch	25bp hike in Dec, 25bp cut in Dec 2027
UBS	25	Yes	Unch	25bp hike in Dec; cuts in Jun 2027, Mar+Jun 2028
Goldman Sachs	25	Yes	25bp hike in Oct, Cuts in Sep/Dec 2027 and Mar 2028	25bp cuts in Sep and Dec 2027
Commerzbank	25	Yes	25bp hike in Dec, Cut in 4Q 2027 to 3.75-4.00%	25bp cuts in 2Q, 3Q, 4Q 2027 to 2.75-3.00%
ING	0	Unch	Unch	No further action
Rabobank	0	Yes	25bp cuts in Dec 2027, Dec 2028 (i.e. fewer cuts)	25bp cuts in Apr, Jul, Oct 2027
SEB	0	Yes	Unch	Two 25bp cuts in 2027-28
Citi	0	Yes	Unch	Cuts resume in 2H 2027

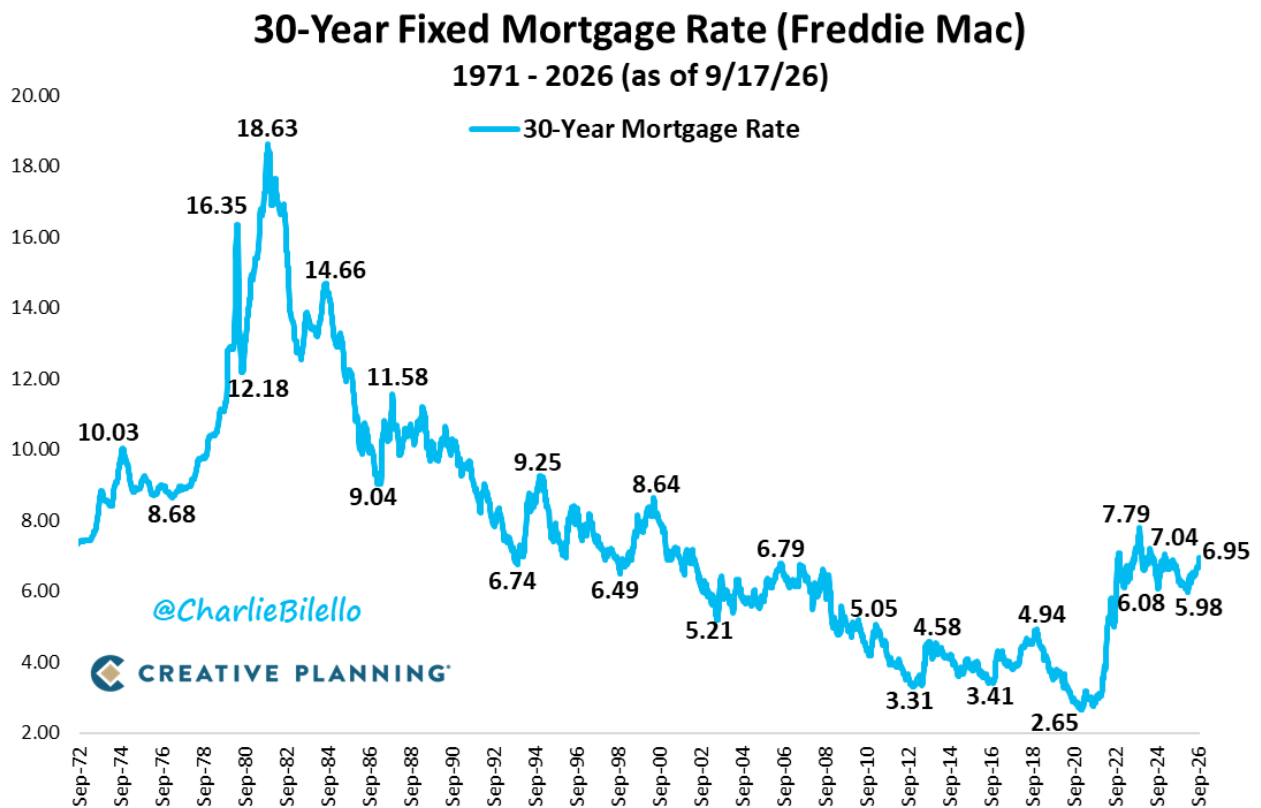
Source: Analyst September FOMC Reviews. Note: Views are in descending order of future expected tightening. "Unch" = no change mentioned in recap.

First year teachers trying to settle in...



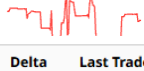
Average 30-Year Mortgage Rate in the US;

- 1970s: 8.9%
- 1980s: 12.7%
- 1990s: 8.1%
- 2000s: 6.3%
- 2010s: 4.1%
- 2020s: 5.4%
- All-Time Low (Jan 2021): 2.65%
- 2023 Peak (Oct 2023): 7.79%
- Today's Rate: 6.95% (highest since Jan 2025)



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
DJI	51,778.04 USD	+316.14	+0.61%	SLV	60.31 USD	+1.34	+2.27%
IXIC	26,418.298 USD	+439.873	+1.69%	PSLV	21.75 USD	+0.53	+2.49%
SPX	7,637.76 USD	+85.95	+1.14%	AG	19.82 USD	+0.33	+1.69%
%SP.1	7,713.25 USD	+6.00	+0.08%	SPCX	155.33 USD	+0.52	+0.34%
VIX	15.44 USD	UNCH	UNCH	LOFD	6.02 USD	-0.07	-1.15%
%CL.1	101.47 USD	-0.44	-0.43%	LOFF	18.10 USD	+0.13	+0.75%
%GC.1	4,414.00 USD	+14.30	+0.33%	SKHY	185.14 USD	+2.15	+1.17%
%SI.1	67.37 USD	+1.275	+1.93%	MU	985.83 USD	+8.33	+0.85%
%TY.1	106.0156 USD	-0.1563	-0.15%	SNDK	1,636.00 USD	+21.61	+1.34%
JS10Y	4.965%	+0.018	+0.3639%	BITO	10.48 USD	+0.20	+1.95%
JS30YFRM	7.19 USD	-0.05	-0.69%	AA	47.16 USD	+0.19	+0.40%
ITC.CM=	77,961.84 USD	+1,449.76	+1.89%	UNH	375.35 USD	+0.14	+0.04%
ITC.BF=	7.88 USD	+0.46	+6.17%	AI	10.74 USD	-0.04	-0.37%
%AD=	1.4012	+0.0024	+0.17%	LLY	1,150.00 USD	-2.44	-0.21%
%UR=	1.1459	-0.0015	-0.1307%	RH	126.82 USD	+0.30	+0.24%
%BP=	1.3343	-0.0012	-0.0899%	COIN	176.30 USD	+2.33	+1.34%
IPY=	157.81	+1.85	+1.19%	CRK	12.90 USD	-0.02	-0.15%
%APL	337.58 USD	+0.58	+0.17%	CVX	210.50 USD	-1.07	-0.51%
%MZN	252.45 USD	+1.26	+0.50%	GLW	150.60 USD	+2.80	+1.89%
%RK.B	507.75 USD	-1.45	-0.29%	SBUX	96.43 USD	-0.24	-0.25%
%EFT	0.50 USD	+0.0183	+3.7904%	MNTN	11.33 USD	-0.20	-1.73%
%SLA	368.03 USD	+1.83	+0.50%	HIMS	28.32 USD	+0.43	+1.55%
%ETA	692.00 USD	+9.69	+1.42%	RIOT	22.17 USD	+0.29	+1.33%
%SFT	497.00 USD	-0.75	-0.15%	DEFI			
%OGL	355.11 USD	+7.78	+2.24%	XRPI	7.15 USD	+0.13	+1.85%
%VDA	219.60 USD	+0.26	+0.12%	ASTS	62.72 USD	+0.01	+0.02%
%QQ	718.86 USD	+1.94	+0.27%	BRZE	24.82 USD	-0.11	-0.43%
%FLX	72.79 USD	-2.52	-3.35%	DJT	8.75 USD	+0.07	+0.78%
%VXY	17.51 USD	+0.07	+0.40%	GME	22.82 USD	+0.05	+0.23%
%OM	162.10 USD	-1.17	-0.72%	BA	197.35 USD	+0.35	+0.18%

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 USDT			\$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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
INTC	108.80	09/18/26 (1)	Put	109.00	+0.18%	1.67	1.70	1.71	29,783	173	172.16	64.36%	70.03%	-0.5119	09/17/26
INTC	108.80	09/18/26 (1)	Put	107.00	-1.65%	0.83	0.83	0.86	19,584	124	157.94	64.36%	70.50%	-0.3182	09/17/26
BHVN	13.89	10/16/26 (29)	Call	10.00	+28.01%	3.60	4.10	4.40	10,777	102	105.66	89.46%	79.61%	0.9440	09/17/26
AMD	545.09	09/18/26 (1)	Put	535.00	-1.85%	2.83	2.95	3.00	12,504	137	91.27	51.73%	60.47%	-0.2713	09/17/26
MIR	16.24	01/15/27 (120)	Call	20.00	-23.15%	0.90	0.95	0.95	31,537	404	78.06	50.59%	55.29%	0.3233	09/17/26
ASST	28.28	09/25/26 (8)	Call	29.00	-2.55%	0.80	0.92	1.06	18,711	311	60.16	75.18%	73.83%	0.4332	09/17/26
TSLA	366.20	09/18/26 (1)	Put	367.50	+0.35%	4.05	4.09	4.15	67,120	1,120	59.93	41.09%	44.76%	-0.5542	09/17/26
BP	45.42	12/18/26 (92)	Put	44.00	-3.13%	2.19	2.24	2.30	7,801	132	59.10	31.83%	32.44%	-0.3898	09/17/26
AMD	545.09	09/18/26 (1)	Put	532.50	-2.31%	2.27	2.36	2.40	5,822	106	54.92	51.73%	61.22%	-0.2272	09/17/26
F	13.61	09/17/27 (365)	Put	8.00	-41.22%	0.18	0.22	0.24	7,864	158	49.77	33.76%	42.20%	-0.0689	09/17/26
MSTR	132.25	09/25/26 (8)	Call	141.00	-6.62%	2.13	2.24	2.20	12,124	248	48.89	65.46%	67.31%	0.2792	09/17/26
CRWV	79.88	11/20/26 (64)	Put	47.50	-40.54%	0.66	0.66	0.69	14,144	300	47.15	76.46%	85.23%	-0.0493	09/17/26
ALHC	8.70	10/16/26 (29)	Put	10.00	+14.94%	1.50	1.55	1.90	10,202	235	43.41	95.85%	88.46%	-0.6657	09/17/26
FSLR	201.16	09/18/26 (1)	Call	195.00	+3.06%	5.55	7.10	7.50	6,230	145	42.97	49.79%	52.39%	0.8753	09/17/26
CRWV	79.88	09/18/26 (1)	Call	79.00	+1.10%	1.95	1.98	2.03	6,978	164	42.55	76.46%	90.72%	0.6022	09/17/26
GLXY	22.28	09/25/26 (8)	Put	22.50	+0.99%	1.12	1.21	1.32	6,163	145	42.50	84.41%	84.39%	-0.5045	09/17/26
APH	78.37	11/20/26 (64)	Put	62.50	-20.25%	0.55	1.10	1.05	15,208	365	41.67	40.41%	46.72%	-0.1011	09/17/26
DELL	588.40	09/18/26 (1)	Put	580.00	-1.43%	4.20	4.30	4.40	4,178	105	39.79	61.30%	64.01%	-0.3270	09/17/26
INTC	108.80	09/21/26 (4)	Call	111.00	-2.02%	1.56	1.56	1.60	6,808	179	38.03	64.36%	54.80%	0.3766	09/17/26
NRGV	4.23	10/16/26 (29)	Call	4.50	-6.38%	0.30	0.38	0.40	6,145	164	37.47	99.72%	95.67%	0.4665	09/17/26
BHVN	13.89	10/16/26 (29)	Call	25.00	-79.99%	0.00	0.10	0.20	10,783	291	37.05	89.46%	118.65%	0.0569	09/17/26
INTC	108.80	10/30/26 (43)	Call	125.00	-14.89%	5.40	5.80	5.65	11,720	331	35.41	64.36%	73.89%	0.3424	09/17/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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