

*In Hollywood a marriage is a success if it outlasts milk. ~~Rita Rudner*



Good FRI!-day evening,

Wall Street finished a volatile week **mixed and defensive**, as the **10-year Treasury yield pushed above 5%** and investors continued digesting this week's Fed rate hike. The Nasdaq held up better thanks to semiconductor strength, while the S&P 500 and Dow finished modestly lower. **The bond market was the main story.** The 10-year Treasury crossing the psychologically important **5% level** put renewed pressure on equity valuations. Markets are now pricing roughly a **58% chance of another Fed hike in October**, following Wednesday's 25-bp increase to 3.75%–4.00%. **Technology was the relative winner.** Tech was the **only S&P 500 sector to finish higher**, helped by semiconductor stocks, allowing the Nasdaq to outperform despite the rise in yields. Utilities were the day's weakest sector. **Oil remained an inflation problem even after easing.** Crude backed away from its recent highs but remained above **\$100/barrel**. That's keeping the market focused on the uncomfortable combination of higher energy prices, persistent inflation and potentially more Fed tightening. **Cryptocurrencies were a major bright spot.** Bitcoin rallied roughly **5.7%**, helping lift cryptocurrency-related equities. That move stood out against an otherwise cautious risk backdrop. The trading hierarchy today; 10-year yield > 5% → Fed expectations → oil > \$100 → semiconductors/AI → market breadth. The most interesting part of today's session is that **equities didn't fall apart despite the 10-year breaking 5%**. Technology actually showed relative strength. That's worth watching next week: if yields remain above 5% and tech continues to hold, the market is absorbing a significant valuation headwind. If tech begins responding negatively to those yields, the broader indexes become considerably more vulnerable. For next week, I'd put **Treasury yields and oil at the top of the screen**, followed by U.S. PMI data and geopolitical developments. The U.S.–China meeting and U.N. General Assembly also give markets several potential headline catalysts.

-ChatGPT & Reuters

**For the DAY & WEEK**



My brain when someone tells me the rules of ANY kind of game...



**Headlines from FRI!-day, 18-Sep-26:**

- [Dow falls Friday and posts worst week since March as Treasury yields rise](#)
  - NASDAQ UNOFFICIALLY CLOSES UP 89.92 POINTS, OR 0.34 PERCENT, AT 26,508.22
  - DOW JONES UNOFFICIALLY CLOSES DOWN 107.13 POINTS, OR 0.21%, AT 51,670.91
  - S&P 500 UNOFFICIALLY CLOSES UP 9.57 POINTS, OR 0.13 PERCENT, AT 7,647.33
- Diesel prices hit a new all-time high of \$6.45
- Apple CPI
  - Highest-End iPhone
    - 2026 iPhone Duo: \$3,199\*\*
    - 2019 11 Pro Max: \$ 1,440
- \* Annual inflation: 14% per year, six full years.

- \*\*2 terabytes vs 512 gigs.
- FHFA'S PULTE ON MBS: "WE ARE BEGINNING TO BUY EVEN MORE, LARGE QUANTITIES, AS WE SPEAK."
- Wendy's, \$WEN , one of the largest franchises in the United States, has filed for Chapter 11 bankruptcy.
  - The move comes after the fast food giant has posted six-straight quarters of same-store sales declines, with its stock down nearly -80% from its record high.
- Warren Buffett steps down as Berkshire chairman, son Howard succeeds
- Saudi Arabia tells European refiners it will supply no crude oil next month due to pipeline shutdown.

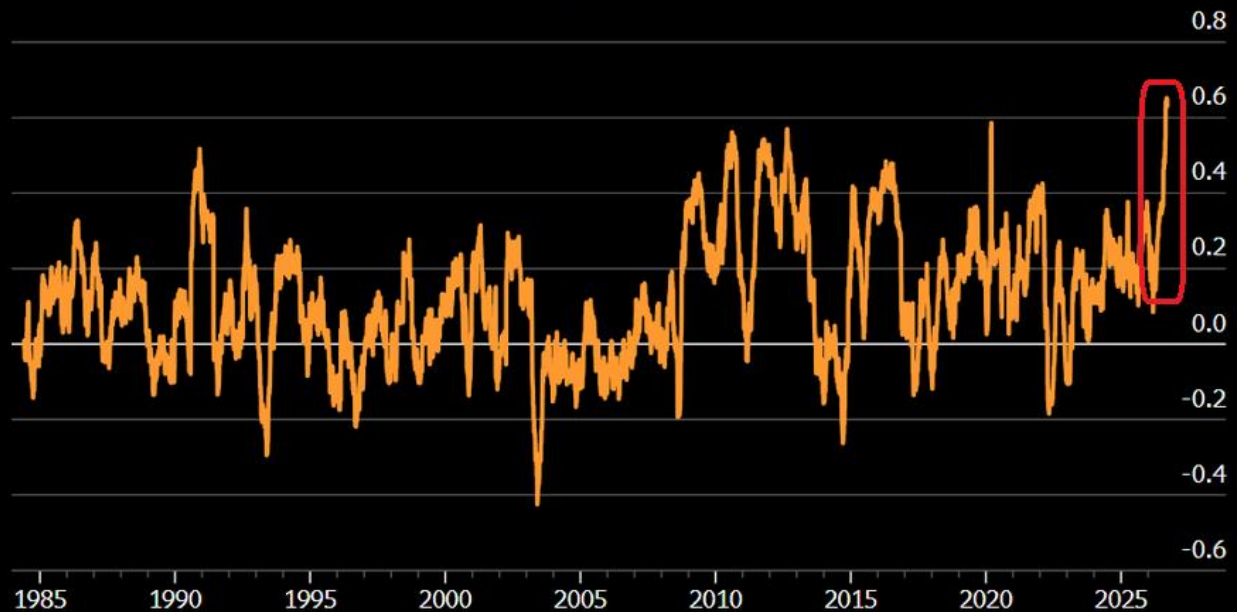
**THIS IS WHAT IS CURRENTLY DRIVING MARKETS: -Global Markets**

- The 100-day correlation between the 10-year US Treasury yield and oil prices has surged to ~0.65, its highest level since at least 1985.
- This figure has more than TRIPLED over the last several weeks.
- To put it simply, higher oil prices are driving Treasury yields higher more than ever, and vice versa.
- At the same time, the correlation between the 10-year Treasury yield and the S&P 500 sits near its lowest level this century.
- As Treasury yields rise, stocks have increasingly come under pressure, while falling yields have tended to support equities.
- Oil and Treasury yields are driving equities more than ever.

## Record High

The correlation of bond yields is at a record high since data begins

100-day correlation of crude oil and US 10y yield



Note: 100-day correlation of daily returns of BCOMCL and daily changes in 10-year Treasury yield

Source: Bloomberg

Bloomberg

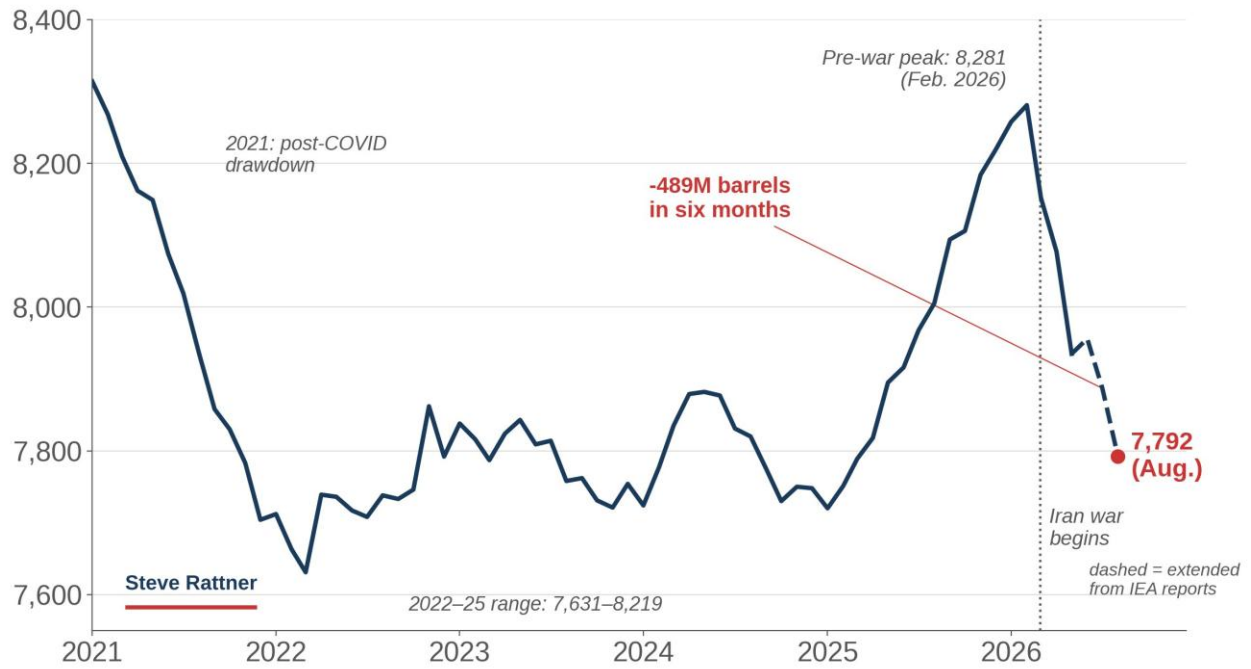
**Since 2012, the S&P 500 \$SPX fell on the day in 12 of 14 cases. Following five trading days have also been challenging.**

## S&P 500 Performance Around September Triple Witching Since 2000

| Triple<br>Witching Year | 5D % Chg<br>Pre Event | Event Day<br>% Chg | 1D % Chg | 2D % Chg | 3D % Chg | 4D % Chg | 5D % Chg |
|-------------------------|-----------------------|--------------------|----------|----------|----------|----------|----------|
| 2000                    | -1.4%                 | -1.0%              | -1.5%    | -0.4%    | -1.0%    | -1.1%    | -1.2%    |
| 2001                    | -9.3%                 | -1.9%              | 3.9%     | 4.8%     | 4.3%     | 5.5%     | 7.8%     |
| 2002                    | -4.9%                 | 0.2%               | -1.4%    | -3.1%    | -0.7%    | 1.1%     | -2.1%    |
| 2003                    | 2.3%                  | -0.3%              | -1.3%    | -0.7%    | -2.6%    | -3.2%    | -3.8%    |
| 2004                    | 0.5%                  | 0.4%               | -0.6%    | 0.1%     | -1.3%    | -1.8%    | -1.6%    |
| 2005                    | -0.3%                 | 0.8%               | -0.6%    | -1.3%    | -2.2%    | -1.9%    | -1.8%    |
| 2006                    | 1.7%                  | 0.3%               | 0.1%     | -0.2%    | 0.4%     | -0.1%    | -0.4%    |
| 2007                    | 2.3%                  | 0.5%               | -0.5%    | -0.6%    | 0.0%     | 0.4%     | 0.1%     |
| 2008                    | -3.4%                 | 4.0%               | -3.8%    | -5.3%    | -5.5%    | -3.7%    | -3.3%    |
| 2009                    | 2.0%                  | 0.3%               | -0.3%    | 0.3%     | -0.7%    | -1.6%    | -2.2%    |
| 2010                    | 1.9%                  | 0.1%               | 1.5%     | 1.3%     | 0.8%     | -0.1%    | 2.1%     |
| 2011                    | 2.0%                  | 0.6%               | -1.0%    | -1.1%    | -4.1%    | -7.1%    | -6.5%    |
| 2012                    | 0.0%                  | 0.0%               | -0.2%    | -1.3%    | -1.8%    | -0.9%    | -1.3%    |
| 2013                    | 2.3%                  | -0.7%              | -0.5%    | -0.7%    | -1.0%    | -0.7%    | -1.1%    |
| 2014                    | 0.7%                  | 0.0%               | -0.8%    | -1.4%    | -0.6%    | -2.2%    | -1.4%    |
| 2015                    | 1.9%                  | -1.6%              | 0.5%     | -0.8%    | -1.0%    | -1.3%    | -1.4%    |
| 2016                    | -1.6%                 | -0.4%              | 0.0%     | 0.0%     | 1.1%     | 1.8%     | 1.2%     |
| 2017                    | 1.2%                  | 0.2%               | 0.1%     | 0.3%     | 0.3%     | 0.0%     | 0.1%     |
| 2018                    | 0.9%                  | 0.0%               | -0.4%    | -0.5%    | -0.8%    | -0.5%    | -0.5%    |
| 2019                    | -0.1%                 | -0.5%              | 0.0%     | -0.9%    | -0.2%    | -0.5%    | -1.0%    |
| 2020                    | 0.5%                  | -1.1%              | -1.2%    | -0.1%    | -2.5%    | -2.2%    | -0.6%    |
| 2021                    | -0.4%                 | -0.9%              | -1.7%    | -1.8%    | -0.8%    | 0.4%     | 0.5%     |
| 2022                    | -2.6%                 | -0.7%              | 0.7%     | -0.4%    | -2.2%    | -3.0%    | -4.6%    |
| 2023                    | 1.2%                  | -1.2%              | 0.1%     | -0.1%    | -1.1%    | -2.7%    | -2.9%    |
| 2024                    | 2.1%                  | -0.2%              | 0.3%     | 0.5%     | 0.3%     | 0.8%     | 0.6%     |
| 2025                    | 0.7%                  | 0.5%               | 0.4%     | -0.1%    | -0.4%    | -0.9%    | -0.3%    |
| 2026                    | ???                   | ???                | ???      | ???      | ???      | ???      | ???      |
| Average                 | 0.0%                  | -0.1%              | -0.3%    | -0.5%    | -0.9%    | -1.0%    | -1.0%    |
| Median                  | 0.7%                  | 0.0%               | -0.3%    | -0.5%    | -0.8%    | -0.9%    | -1.1%    |
| % Positive              | 65.4%                 | 42.3%              | 34.6%    | 26.9%    | 23.1%    | 26.9%    | 26.9%    |

**Global oil stockpiles are down nearly 500 million barrels since the start of the Iran War.**

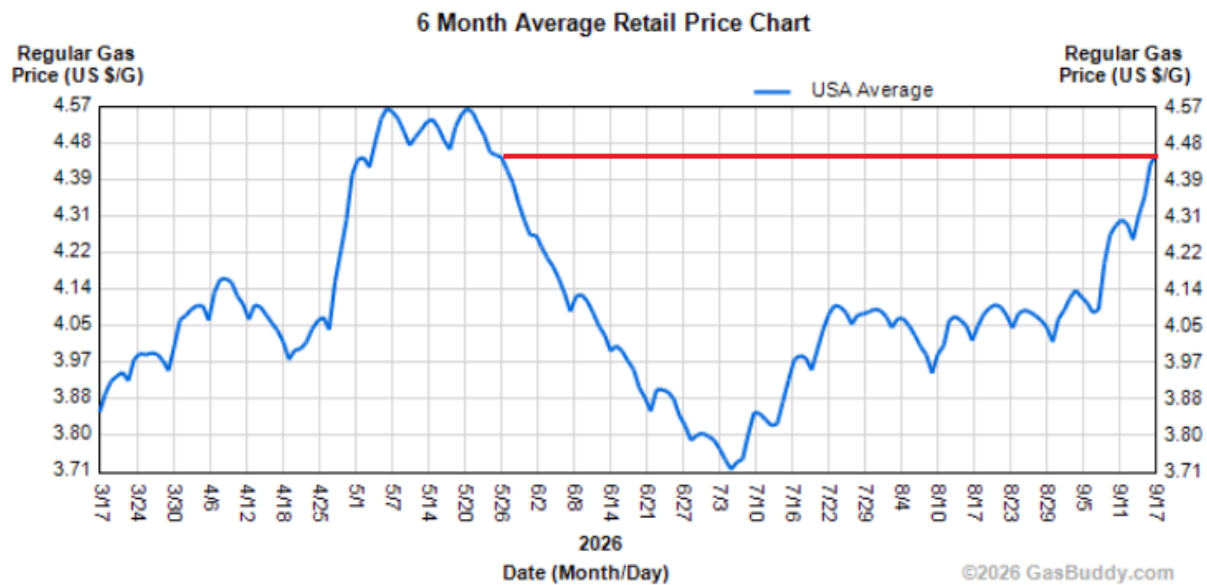
## The World Is Draining Its Oil Stockpiles



Note: Total global observed oil inventories (all countries, onshore + oil on water), million barrels, monthly. Solid: IEA series through May 2026; dashed: extended June-Aug. with monthly changes from the July-Sept. Oil Market Reports.  
Source: International Energy Agency.

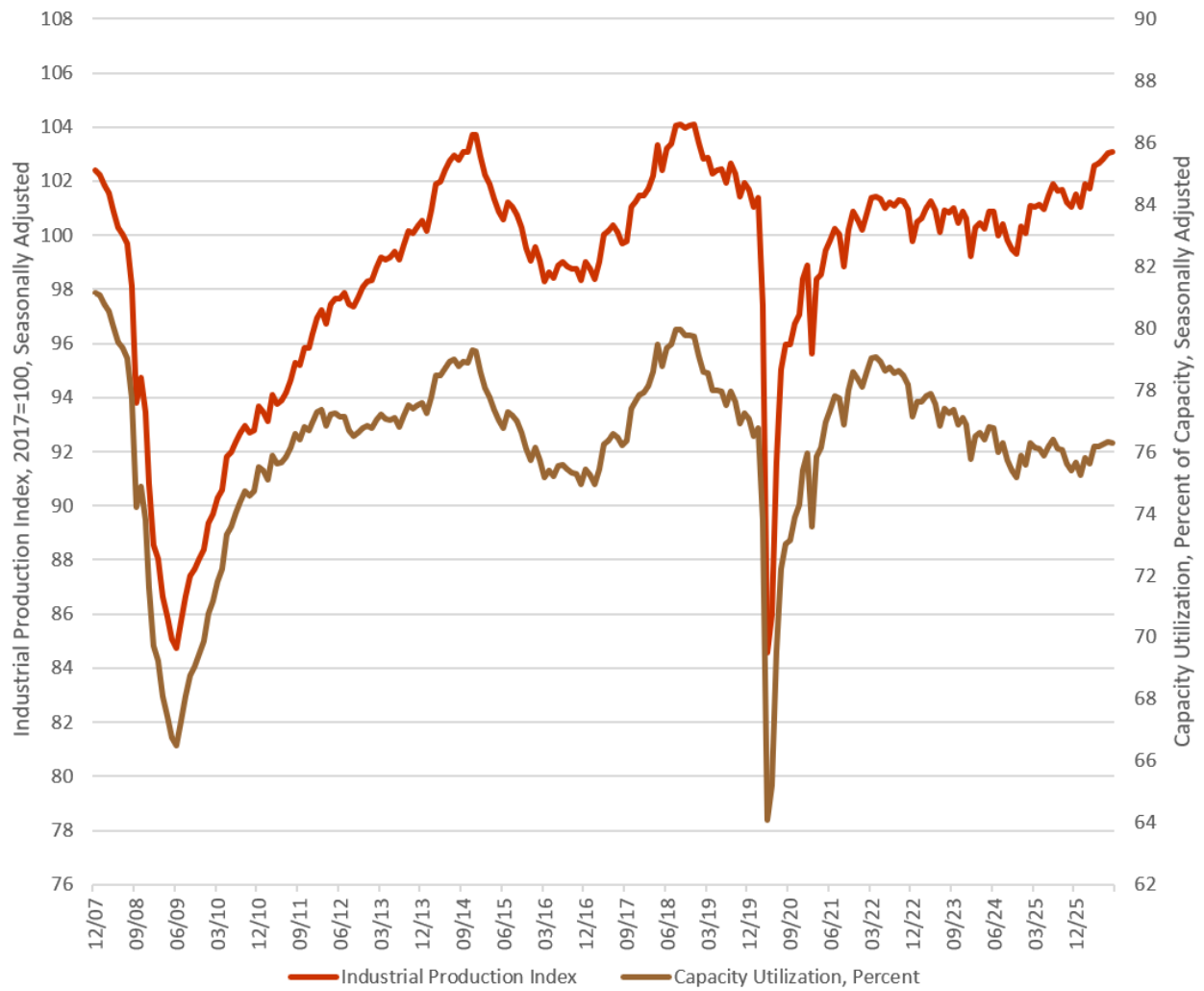
## Gas prices

- Average price is now within a dime of the wartime peak

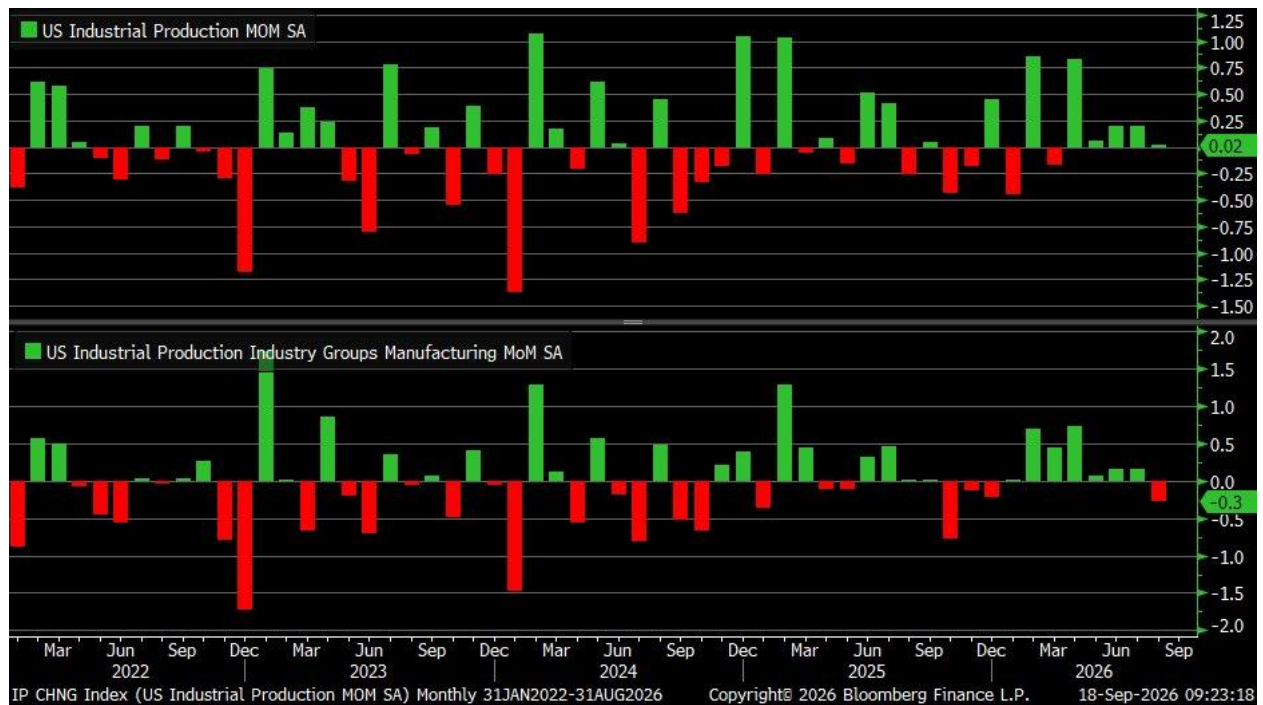


**Industrial production and capacity utilization were both flat in August**

- Unchanged M/M but still up Y/Y by 1.4% and 1.2pp, respectively;
- Manufacturing was down 0.3% M/M, up 0.9% Y/Y



Source: Board of Governors of the Federal Reserve; Chart: @realejantoni



***When you force your uninterested friends into a Friday game night...***



***Economic***

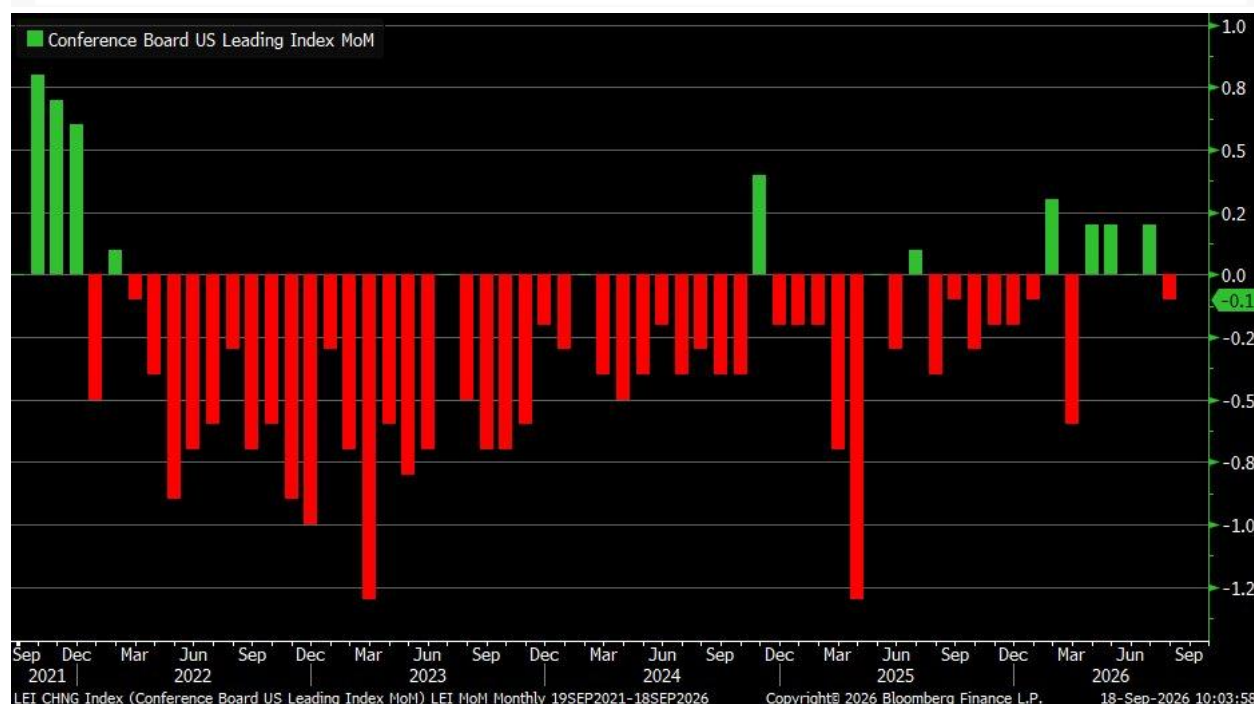
- US INDUSTRIAL PRODUCTION — AUG 2026
- ◆ Industrial production 0.0% m/m vs +0.3% cons / +0.2% prior
- ◆ Manufacturing output -0.3% m/m vs +0.3% exp / +0.2% July
- ◆ Total capacity utilization 76.3% vs 76.4% cons / 76.3% July
- ◆ Manufacturing utilization 75.7% vs 76.0% prior
- US LEADING INDEX CHANGE MOM ACTUAL -0.1% (FORECAST 0.1%, PREVIOUS 0.2%)

## Summary Table of Composite Economic Indexes

|                         | 2026           |               |                | 6-Month<br>Feb to Aug |
|-------------------------|----------------|---------------|----------------|-----------------------|
|                         | June           | July          | August         |                       |
| <b>Leading Index</b>    | 99.4 <i>r</i>  | 99.6 <i>r</i> | 99.5 <i>p</i>  |                       |
| Percent Change          | 0.0 <i>r</i>   | 0.2           | -0.1           | -0.1                  |
| Diffusion               | 60.0           | 75.0          | 55.0           | 70.0                  |
| <b>Coincident Index</b> | 114.6          | 114.8         | 114.9 <i>p</i> |                       |
| Percent Change          | 0.2            | 0.2           | 0.1            | 0.4                   |
| Diffusion               | 87.5           | 87.5          | 100.0          | 100.0                 |
| <b>Lagging Index</b>    | 120.2 <i>r</i> | 120.4         | 120.6 <i>p</i> |                       |
| Percent Change          | 0.0 <i>r</i>   | 0.2           | 0.2            | 0.9                   |
| Diffusion               | 50.0           | 57.1          | 71.4           | 35.7                  |

*p* Preliminary *r* Revised *c* Corrected  
Indexes equal 100 in 2016

Source: The Conference Board



***When your mom wants to send you home with “just one piece of cake”...***

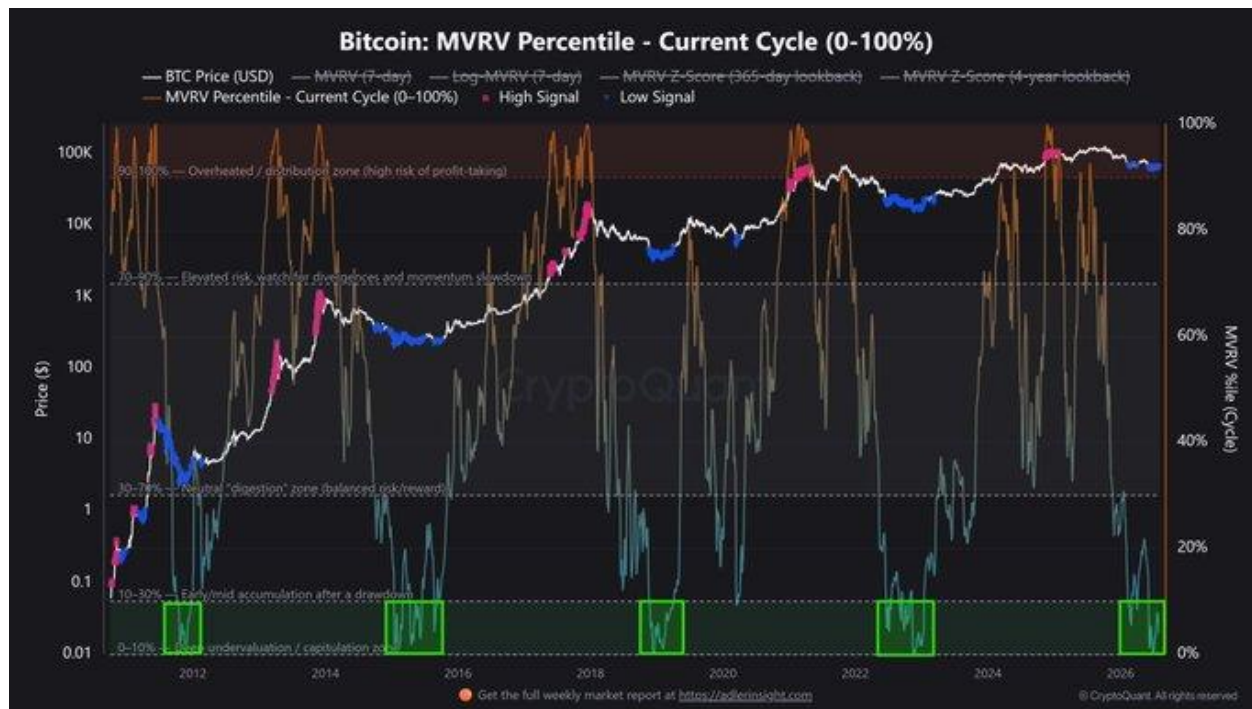


### **Cryptocurrency**

- CFTC files new rulemaking to regulate cryptocurrency transactions and markets.
- **Bitcoin breaks \$80K.** BTC's move is particularly notable because it comes just days after the Fed's rate hike and the Senate's failure to advance the CLARITY Act. Falling Treasury yields earlier in the session, improving risk appetite and renewed ETF demand have helped crypto rebound.
- **Bitcoin ETF flows turn positive again.** U.S. spot Bitcoin ETFs attracted approximately **\$159 million** in net inflows Thursday, reversing recent outflows. Ether ETFs, however, recorded roughly **\$39 million of outflows**, their third consecutive session of withdrawals.

### **Bitcoin is flashing one of its rarest bottom signals.**

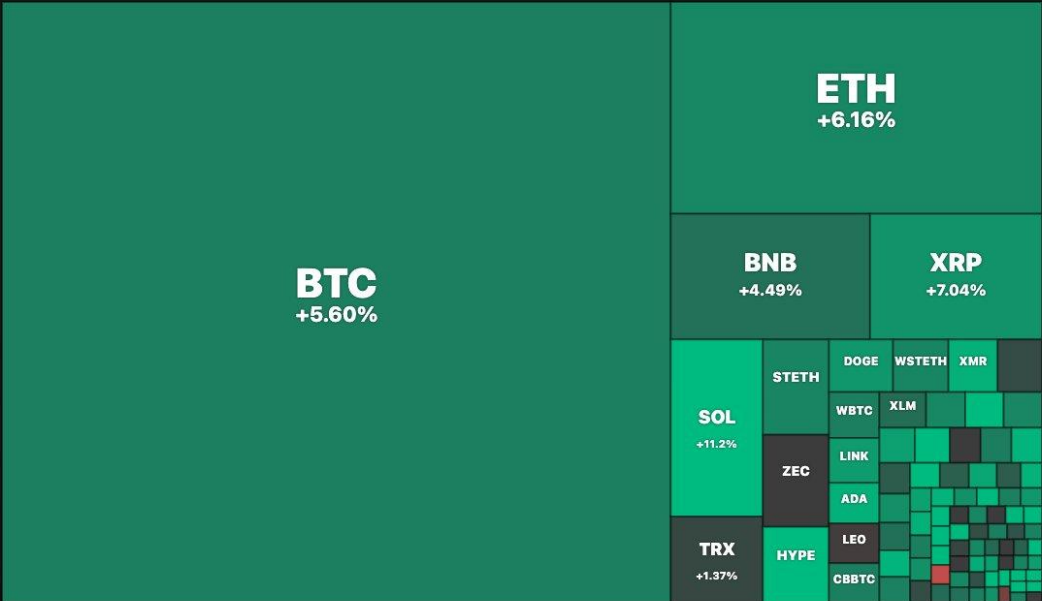
- The MVRV percentile has dropped back into the same zone where major bear market bottoms formed in previous cycles.



**\$135 Billion has been added to crypto's market cap today, while over \$485 Million in leveraged shorts liquidated over the past 24 hours.**

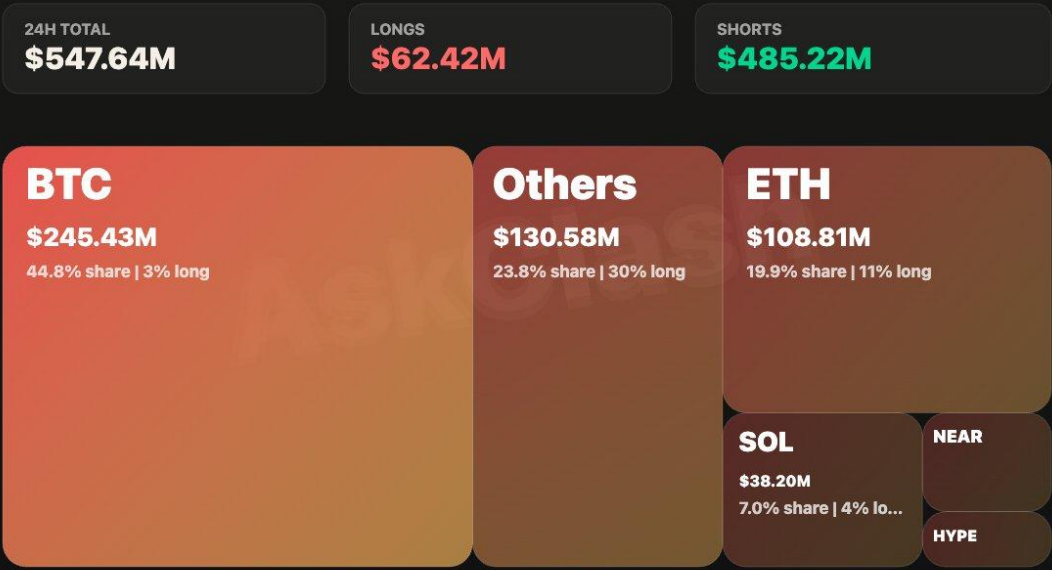
# Crypto Market Heatmap

Top 100 ex-stables | Size = market cap | Color = 24h change



# Liquidation Heatmap

24H forced liquidation notional | Top assets plus Others



askclash.ai

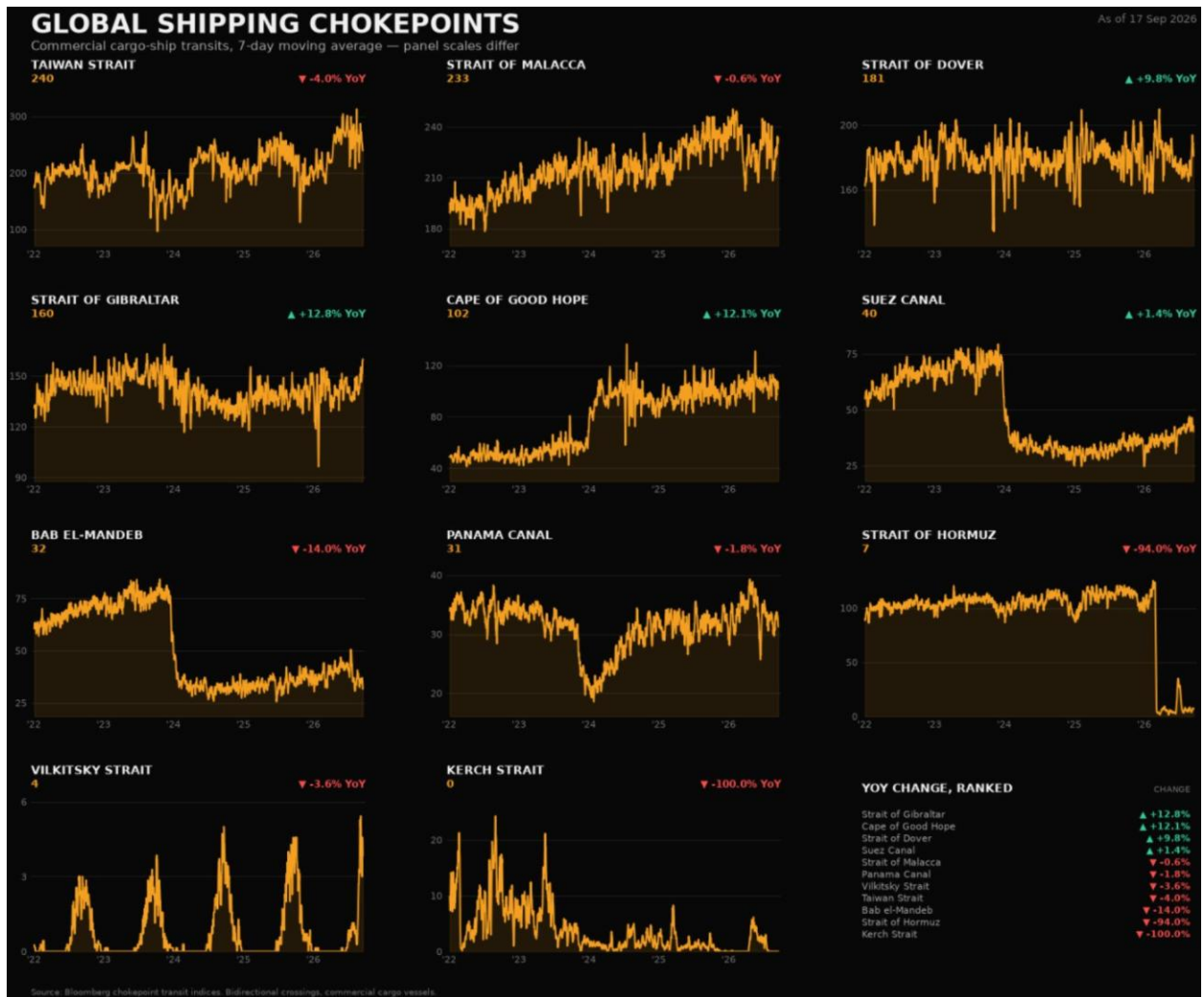
Updated 1m ago | Liquidations

*When I've over-eaten on a Friday and then decide I somehow have room for dessert;*



**Global shipping chokepoints**

- Bird's-eye view of global shipping chokepoints using our topline, real-time chokepoint indexes.



***When I say “I’ve got that dog in me”—THIS is what I mean...***

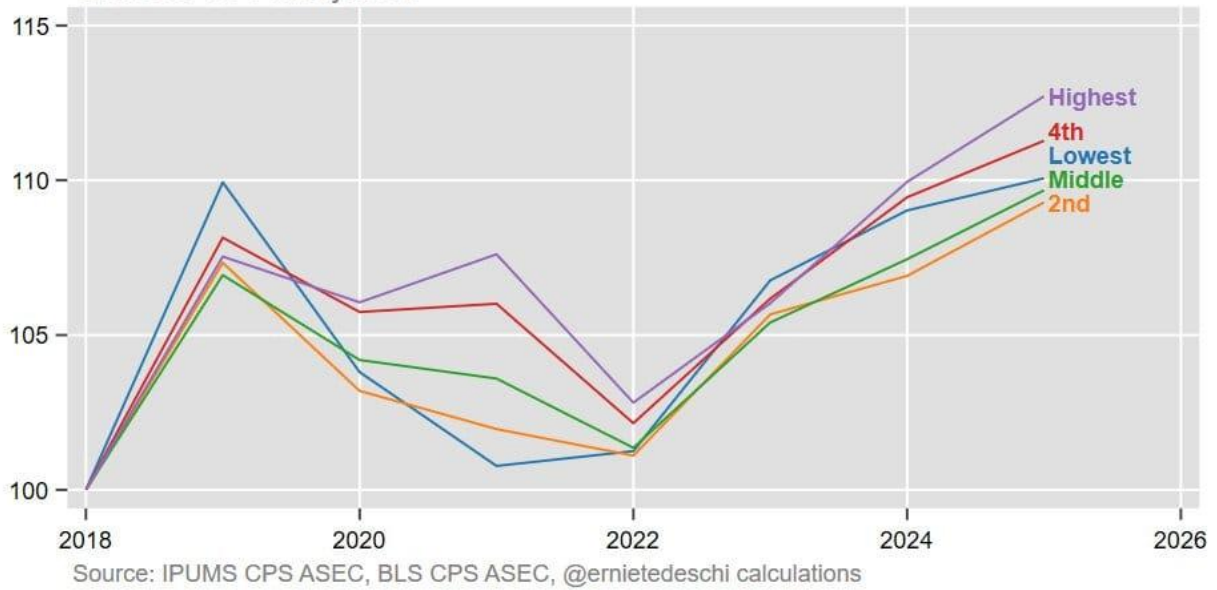


**Real disposable income**

- Not much of a K if you look at disposable income, including capital gains.
- Real disposable income has grown 10.0% for the lowest quintile since 2018 and 12.7% for the highest.

## Real After-Tax Disposable Household Cash Income by Quintile

Including capital gains  
Index, 2018 = 100  
Chained-CPI-U adjusted



### VIP Pricing

|          | LAST           | CHANGE    | % CHG    |      | LAST         | CHANGE  | % CHG   |
|----------|----------------|-----------|----------|------|--------------|---------|---------|
| .DJI     | 51,662.52 USD  | -115.52   | -0.22%   | SLV  | 59.93 USD    | +0.96   | +1.63%  |
| .IXIC    | 26,522.545 USD | +104.247  | +0.40%   | PSLV | 21.71 USD    | +0.49   | +2.31%  |
| .SPX     | 7,650.12 USD   | +12.36    | +0.16%   | AG   | 19.84 USD    | +0.35   | +1.80%  |
| @SP.1    | 7,711.75 USD   | +4.50     | +0.06%   | SPCX | 152.71 USD   | -2.10   | -1.36%  |
| .VIX     | 14.83 USD      | -0.61     | -3.95%   | LOFD | 6.26 USD     | +0.17   | +2.79%  |
| @CL.1    | 99.66 USD      | -2.25     | -2.21%   | LOFF | 17.43 USD    | -0.54   | -3.01%  |
| @GC.1    | 4,419.60 USD   | +19.90    | +0.45%   | SKHY | 187.50 USD   | +4.51   | +2.46%  |
| @SI.1    | 66.93 USD      | +0.835    | +1.26%   | MU   | 1,015.80 USD | +38.30  | +3.92%  |
| @TY.1    | 105.7656 USD   | -0.4063   | -0.38%   | SNDK | 1,791.82 USD | +177.43 | +10.99% |
| US10Y    | 5.004%         | +0.057    | +11522%  | BITO | 10.92 USD    | +0.64   | +6.23%  |
| US30YFRM | 7.20 USD       | +0.01     | +0.14%   | AA   | 44.44 USD    | -2.53   | -5.39%  |
| BTC.CM=  | 81,068.22 USD  | +4,556.14 | +5.95%   | UNH  | 376.90 USD   | +1.69   | +0.45%  |
| ETC.BF=  | 8.22 USD       | +0.79     | +10.65%  | AI   | 10.48 USD    | -0.30   | -2.78%  |
| CAD=     | 1.3989         | +0.0001   | +0.01%   | LLY  | 1,152.22 USD | -0.22   | -0.02%  |
| EUR=     | 1.1487         | +0.0013   | +0.1133% | RH   | 126.51 USD   | -0.31   | -0.24%  |
| GBP=     | 1.3391         | +0.0036   | +0.27%   | COIN | 194.25 USD   | +20.28  | +11.66% |
| JPY=     | 156.71         | +0.75     | +0.48%   | CRK  | 12.84 USD    | -0.08   | -0.62%  |
| AAPL     | 336.13 USD     | -0.87     | -0.26%   | CVX  | 209.44 USD   | -2.13   | -1.01%  |
| AMZN     | 253.71 USD     | +2.52     | +1.00%   | GLW  | 150.12 USD   | +2.32   | +1.57%  |
| BRK.B    | 509.75 USD     | +0.55     | +0.11%   | SBUX | 95.83 USD    | -0.84   | -0.87%  |
| DEFT     | 0.5051 USD     | +0.0223   | +4.6189% | MNTN | 11.29 USD    | -0.04   | -0.35%  |
| TSLA     | 364.27 USD     | -1.93     | -0.53%   | HIMS | 27.99 USD    | +0.10   | +0.36%  |
| META     | 665.75 USD     | -16.56    | -2.43%   | RIOT | 23.75 USD    | +1.87   | +8.55%  |
| MSFT     | 493.78 USD     | -3.97     | -0.80%   | DEFI |              |         |         |
| GOOGL    | 349.54 USD     | +2.21     | +0.64%   | XRPI | 7.66 USD     | +0.64   | +9.12%  |
| NVDA     | 222.27 USD     | +2.93     | +1.34%   | ASTS | 58.52 USD    | -4.19   | -6.68%  |
| QQQ      | 721.45 USD     | +4.53     | +0.63%   | BRZE | 24.43 USD    | -0.50   | -2.01%  |
| NFLX     | 71.79 USD      | -3.52     | -4.67%   | DJT  | 8.85 USD     | +0.17   | +1.96%  |
| UVXY     | 17.53 USD      | +0.09     | +0.52%   | GME  | 22.64 USD    | -0.13   | -0.57%  |
| XOM      | 163.18 USD     | -0.09     | -0.06%   | BA   | 198.20 USD   | +1.20   | +0.61%  |

### RECAP 9/18 Unusual Puts:

\$WBD Nov 22 P

\$CLF Oct23 10 P

\$SHOP Oct23 105 P

\$SLS Jan 6 P

\$NKE Oct 32.5 P

\$NEE Oct 75 P

\$CCJ Nov 75 P

\$WBD Dec 25 P

### RECAP 9/18 Unusual Calls:

\$QUBT Oct30 11.5 C

\$MBB Mar 92 C

\$MPT Jan-28 4 C

\$DRAM Nov 100 C

\$BTDR Jan 30 C

\$MAIR Dec 50 C

\$RARE Jan 15 C

### RECAP 9/18 -Neg Comments:

\$NUE - Freedom Broker

\$AAPL - Jefferies

\$MGA - BMO Capital

### RECAP 9/18 Chatter:

\$WEN - 300+ Franchise Ch 11

\$QCOM-\$AAPL weaning off

\$DCX - offering

\$BEP \$CCJ + Westinghouse \$50B IPO

| Coin                                                                                                      |                     | Price       | 1h     | 24h     | 7d      | 24h Volume       | Market Cap          | Last 7 Days                                                                         |
|-----------------------------------------------------------------------------------------------------------|---------------------|-------------|--------|---------|---------|------------------|---------------------|-------------------------------------------------------------------------------------|
|  Bitcoin BTC             | <a href="#">Buy</a> | \$81,180.04 | ▲ 0.3% | ▲ 6.1%  | ▲ 5.4%  | \$43,086,868,397 | \$1,630,598,207,865 |  |
|  Ethereum ETH            | <a href="#">Buy</a> | \$2,634.55  | ▲ 0.9% | ▲ 7.7%  | ▲ 4.0%  | \$22,538,166,340 | \$321,685,393,795   |  |
|  Tether USDT             |                     | \$0.9996    | ▲ 0.0% | ▲ 0.0%  | ▲ 0.0%  | \$81,270,429,971 | \$183,375,516,254   |  |
|  BNB BNB                 | <a href="#">Buy</a> | \$764.74    | ▲ 0.2% | ▲ 5.3%  | ▲ 6.1%  | \$1,575,168,592  | \$101,832,660,894   |  |
|  XRP XRP                 | <a href="#">Buy</a> | \$1.41      | ▲ 1.4% | ▲ 8.6%  | ▲ 4.0%  | \$4,024,331,917  | \$88,746,812,850    |  |
|  USDC USDC               |                     | \$0.9998    | ▲ 0.0% | ▲ 0.0%  | ▲ 0.0%  | \$22,082,834,677 | \$73,940,142,831    |  |
|  Solana SOL              | <a href="#">Buy</a> | \$114.02    | ▲ 1.6% | ▲ 13.1% | ▲ 12.8% | \$6,505,000,570  | \$66,966,519,181    |  |
|  TRON TRX                | <a href="#">Buy</a> | \$0.3385    | ▲ 0.1% | ▲ 1.5%  | ▲ 0.6%  | \$416,714,424    | \$32,146,342,339    |  |
|  Zcash ZEC               | <a href="#">Buy</a> | \$1,470.57  | ▲ 1.1% | ▲ 1.0%  | ▲ 26.3% | \$1,639,446,481  | \$24,909,797,431    |  |
|  Figure Heloc FIGR_HELOC | <a href="#">Buy</a> | \$1.03      | ▲ 0.0% | ▲ 0.7%  | ▲ 0.0%  | \$285,663,928    | \$23,411,077,452    |  |

| Symbol | Price~   | Exp Date      | Type | Strike   | Moneyness | Bid   | Latest | Ask   | Volume  | Open Int | Vol/OI↓ | Imp Vol | IV      | Delta   |
|--------|----------|---------------|------|----------|-----------|-------|--------|-------|---------|----------|---------|---------|---------|---------|
| GOOGL  | 351.89   | 09/18/26 (0)  | Put  | 352.50   | +0.28%    | 0.87  | 0.95   | 0.97  | 39,531  | 140      | 282.36  | 29.85%  | 8.82%   | -0.6205 |
| MU     | 1,006.88 | 09/18/26 (0)  | Put  | 995.00   | -1.28%    | 0.51  | 0.51   | 0.52  | 33,790  | 287      | 117.74  | 59.28%  | 17.70%  | -0.1140 |
| GEO    | 31.42    | 10/16/26 (28) | Call | 30.00    | +4.76%    | 2.45  | 2.48   | 2.55  | 20,211  | 187      | 108.08  | 45.61%  | 49.79%  | 0.6575  |
| MSTR   | 153.56   | 09/18/26 (0)  | Call | 148.00   | +3.31%    | 5.30  | 5.46   | 5.60  | 26,826  | 259      | 103.58  | 70.09%  | 0.00%   | 0.0000  |
| SMCI   | 38.83    | 09/25/26 (7)  | Call | 39.50    | -1.94%    | 1.08  | 1.06   | 1.09  | 38,075  | 395      | 96.39   | 69.03%  | 63.63%  | 0.4452  |
| COIN   | 195.09   | 09/18/26 (0)  | Put  | 192.50   | -1.12%    | 0.10  | 0.11   | 0.12  | 20,873  | 225      | 92.77   | 64.71%  | 20.84%  | -0.1078 |
| MSTR   | 153.56   | 09/25/26 (7)  | Call | 152.50   | +0.37%    | 6.40  | 6.50   | 6.50  | 21,576  | 234      | 92.21   | 70.09%  | 68.91%  | 0.5521  |
| MSTR   | 153.56   | 09/18/26 (0)  | Call | 152.50   | +0.37%    | 1.35  | 1.40   | 1.40  | 54,997  | 605      | 90.90   | 70.09%  | 21.07%  | 0.7505  |
| PCG    | 13.23    | 11/20/26 (63) | Put  | 11.00    | -17.11%   | 0.20  | 0.24   | 0.28  | 17,460  | 227      | 76.92   | 40.10%  | 49.36%  | -0.1543 |
| RIOT   | 23.74    | 09/25/26 (7)  | Put  | 23.50    | -0.72%    | 0.92  | 0.93   | 0.98  | 8,709   | 114      | 76.39   | 81.25%  | 81.06%  | -0.4449 |
| WULF   | 16.95    | 10/16/26 (28) | Call | 12.00    | +28.91%   | 5.05  | 5.10   | 5.15  | 22,269  | 305      | 73.01   | 80.31%  | 109.82% | 0.9046  |
| COIN   | 195.09   | 09/18/26 (0)  | Put  | 195.00   | +0.16%    | 0.82  | 0.86   | 0.93  | 19,639  | 270      | 72.74   | 64.71%  | 22.70%  | -0.4828 |
| SNDK   | 1,736.42 | 09/18/26 (0)  | Put  | 1,720.00 | -0.98%    | 3.00  | 3.17   | 3.40  | 10,977  | 153      | 71.75   | 70.13%  | 23.19%  | -0.2540 |
| ABUS   | 5.02     | 10/16/26 (28) | Put  | 7.00     | +39.44%   | 2.00  | 2.10   | 3.00  | 10,500  | 150      | 70.00   | 69.62%  | 198.77% | -0.6273 |
| TSLA   | 363.69   | 09/18/26 (0)  | Call | 362.50   | +0.43%    | 1.20  | 1.20   | 1.26  | 167,554 | 2,459    | 68.14   | 40.88%  | 10.01%  | 0.6681  |
| META   | 670.51   | 09/21/26 (3)  | Call | 672.50   | -0.04%    | 5.70  | 5.80   | 5.90  | 7,785   | 121      | 64.34   | 38.59%  | 26.96%  | 0.4672  |
| CRCL   | 91.57    | 09/18/26 (0)  | Call | 91.50    | +0.22%    | 0.44  | 0.44   | 0.45  | 12,390  | 201      | 61.64   | 72.53%  | 21.59%  | 0.5290  |
| LW     | 46.68    | 10/16/26 (28) | Put  | 37.50    | -19.48%   | 0.20  | 0.20   | 0.25  | 14,135  | 240      | 58.90   | 46.79%  | 55.79%  | -0.0668 |
| MU     | 1,006.88 | 09/21/26 (3)  | Put  | 970.00   | -3.76%    | 2.28  | 2.31   | 2.34  | 7,507   | 140      | 53.62   | 59.28%  | 37.03%  | -0.1337 |
| AI     | 10.56    | 09/25/26 (7)  | Call | 11.00    | -4.07%    | 0.17  | 0.18   | 0.20  | 46,778  | 889      | 52.62   | 58.88%  | 59.36%  | 0.3358  |
| MSTR   | 153.56   | 09/25/26 (7)  | Call | 157.50   | -2.90%    | 4.35  | 4.50   | 4.50  | 18,093  | 346      | 52.29   | 70.09%  | 71.41%  | 0.4221  |
| AMZN   | 254.57   | 09/21/26 (3)  | Call | 240.00   | +5.62%    | 14.50 | 14.80  | 15.25 | 7,302   | 141      | 51.79   | 29.99%  | 33.84%  | 0.9754  |

Cheers,

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**Nathaniel Orr-Depner**

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