

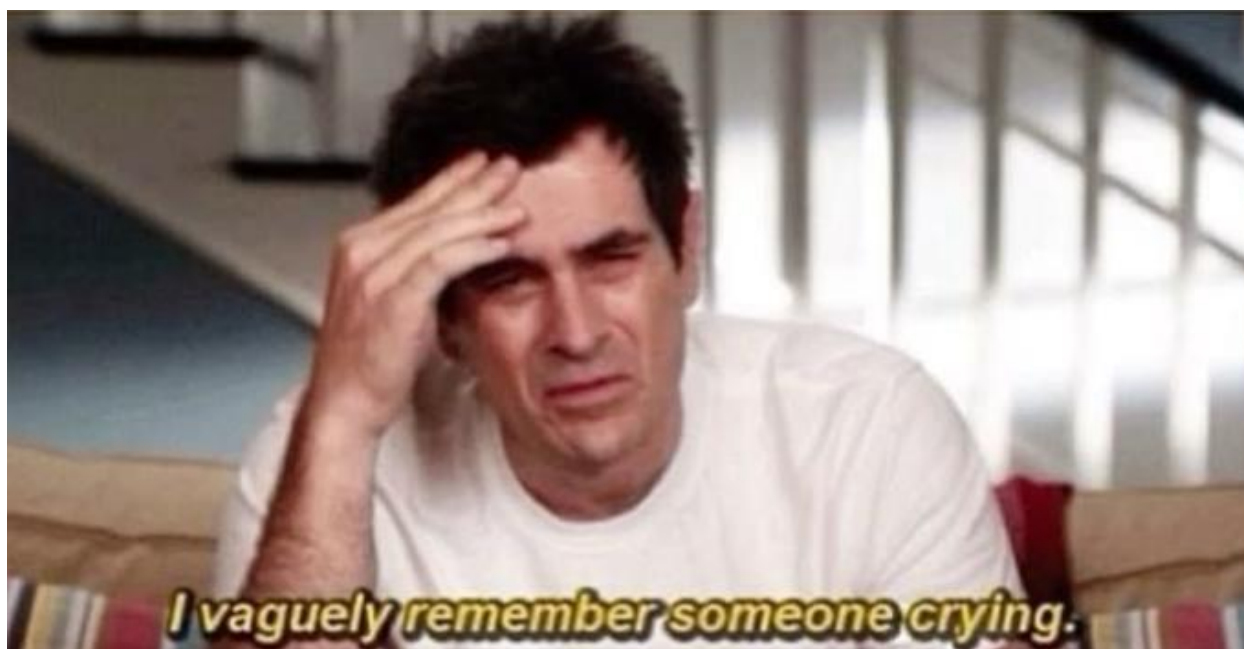
I miss the \$2 bill, 'cause I can break a two. \$20, no. \$10, no. \$5, maybe, \$2? Oh yeah. What do you need, a one and another one? ~~Mitch Hedberg



Good Monday morning,

U.S. futures are **firmly higher this morning**, led by technology as **oil prices fall and Treasury yields ease**. Around 7 a.m. Central, **Nasdaq-100 futures were up about 1.1% and S&P 500 futures roughly 0.7%**. The main driver is a **renewed bid for AI and semiconductor stocks**. Intel, AMD, Super Micro Computer, Meta, Dell and Accenture are among the names attracting early interest. Accenture also announced a **\$2 billion AI-evaluation investment tied to an Anthropic partnership**, helping reinforce the AI theme. **Oil is giving equities some breathing room**. Brent is down roughly **2.5% toward \$101/barrel**, while U.S. crude is down around 3%, amid signs of improving Saudi export flows and efforts to restore damaged pipeline capacity. Lower oil is helping reduce inflation anxiety and allowing bonds to rebound. **The 10-year Treasury remains the critical macro level**. It ended Friday essentially at **5.00%**, but yields are easing this morning as crude retreats. That is particularly supportive for growth stocks, though the market still sees about a **50%–55% probability of another Fed hike in October**. Today's trading hierarchy; **10-year yield → oil → Nasdaq/semis → Fed expectations → market breadth → Bitcoin**. The constructive setup is **oil lower + 10-year below 5% + semis leading**. The risk is that today's gap becomes another short-lived relief rally if yields quickly move back above 5%. Technically, Reuters highlights **S&P 500 support around 7,617**, then roughly **7,520–7,508**. On the upside, a move above the September 11 high near **7,677** would put the next resistance zone around **7,756–7,772** into focus. Today's economic calendar is relatively light, so **rates, oil, AI stocks and geopolitical headlines** should have an outsized influence on the tape.

When someone asks me how my Monday morning is going...



Headlines for Monday morning, 21-Sep-26:

- US diesel prices have hit a new record high of \$6.5 per gallon
 - One year ago: \$3.70, per AAA
- Markets enter the week with several unusually large macro risks.
 - Investors are coming off the Fed's rate increase while simultaneously dealing with elevated Treasury yields, expensive oil and geopolitical uncertainty. The Trump-Xi meeting is one of the week's major scheduled market events. - Reuters
- **Gas prices are becoming an increasingly important U.S. economic issue.**
 - The national average has climbed to roughly **\$4.48 per gallon**, according to AP, as the Iran conflict feeds through to energy costs. Higher gasoline prices are adding another layer to inflation and consumer-spending concerns. -AP
- Anthropic is planning to launch its IPO in November, per WSJ
- GOLDMAN SACHS SAYS MASS-MARKET AI AGENTS WILL RUN ON ADS AND SUBSCRIPTIONS AS THE SHIFT FROM CHAT TO ACTION CREATES A NEW CONSUMER PLATFORM LAYER

More than 50% of S&P 500 stocks are now trading below their 200-day moving average, the weakest market breadth since early April

S&P 500 Stocks Above 200-Day Average (\$\$5TH)

49.50 -0.79 (-1.57%) 09/18/26 [INDEX]

CHART for Fri, Sep 18th, 2026



US Personal Savings Rate hits 2.6%, the 2nd lowest level in the last 65 years

Personal savings rate in the U.S.

April 2016–April 2026

Covid stimulus checks sent the savings to historic levels, but the personal savings rate has since fallen well below pre-pandemic levels.

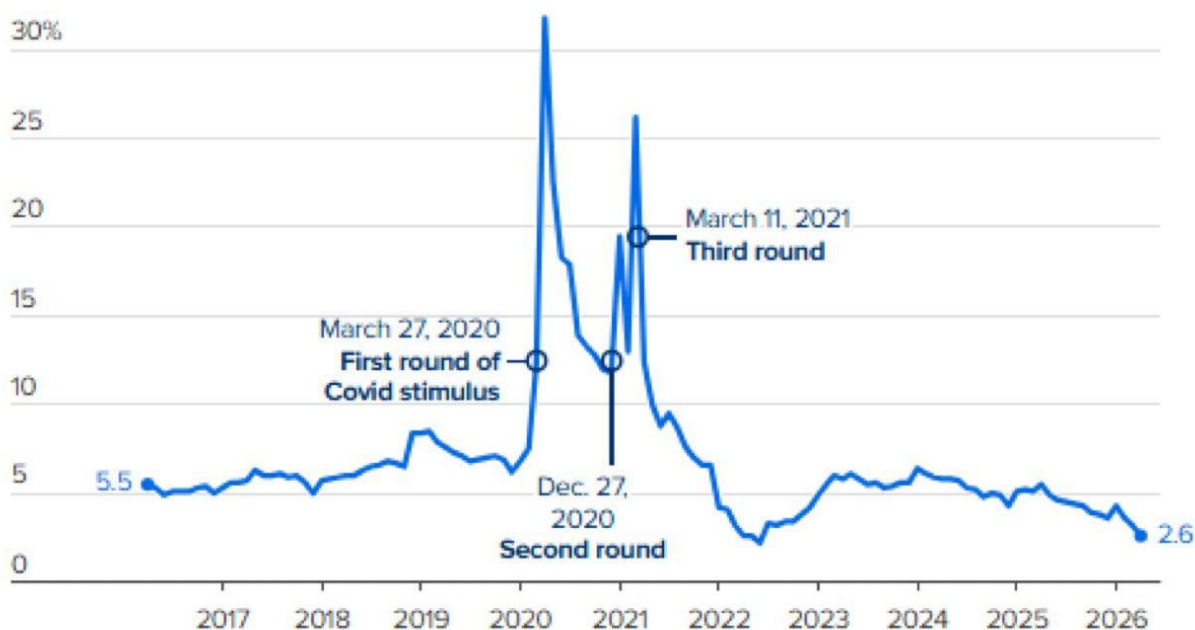
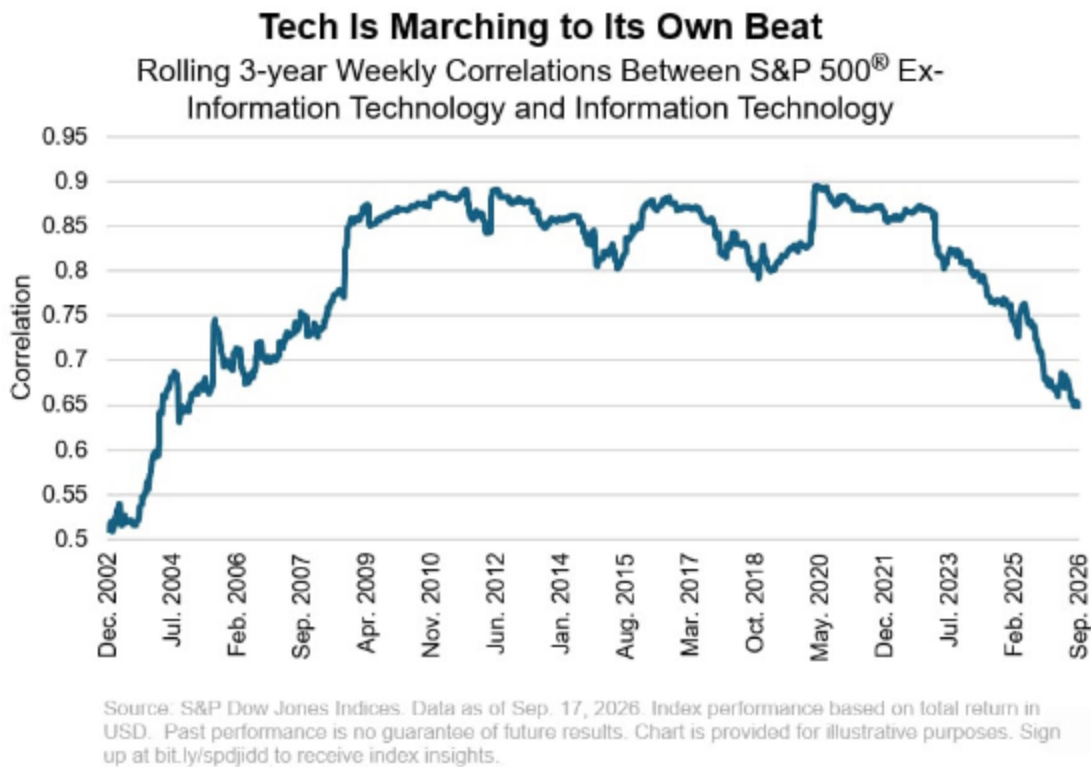


Chart: Gabriel Cortes / CNBC
Source: U.S. Bureau of Economic Analysis

CNBC

The correlation between tech stocks and the rest of the S&P 500 has fallen to its lowest level in 22 years



Global gold ETF holdings are up to ~100 million ounces, near their highest level in at least 9 months.

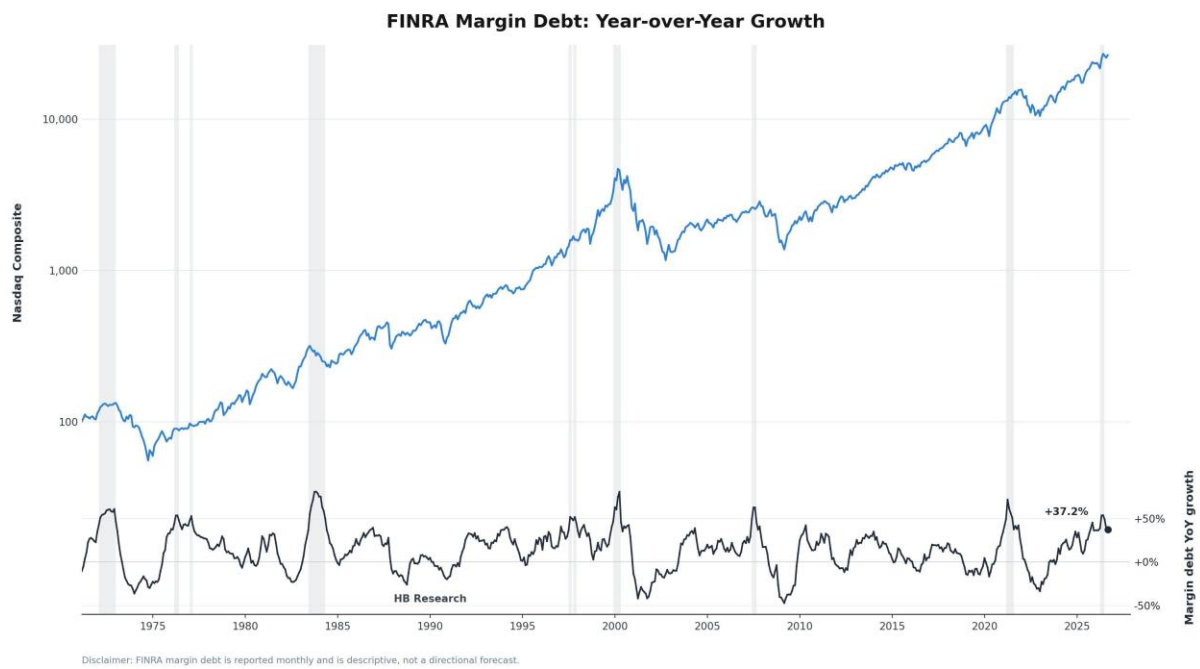
- Gold holdings have risen over +4 million ounces since their July low, more than recovering the decline recorded between April and July.
- Most recently, gold-backed ETFs have seen 8 consecutive daily inflows, their longest streak since October 2025.
- Meanwhile, gold prices moved roughly in-line with gold ETF holdings until mid-August this year.
- Therefore, if gold prices catch up with the recent rise in holdings, they could surge above \$5,000 in the coming months.
- Investors are buying into gold funds at an accelerated pace.

**Wahl zum Landtag von Mecklenburg-Vorpommern
am 20. September 2026**
Zwischenergebnis
Landesliste (Zweitstimmen in %)

Wahlkreis Land	Wahl- bezirke insges.	Erfasste Wahl- bezirke	Wahlbe- teiligung	Gültige Stimmen	Von den gültigen Stimmen entfallen auf									
					SPD	AfD	CDU	Die Linke	GRÜNE	FDP	Tierschutz- partei	FREIE WÄHLER	Die PARTEI	
Nr.	Name	Anzahl	%	Anzahl	%									
1	Greifswald	60	60	76,8	34 958	33,2	28,4	4,9	12,4	12,6	1,5	1,5	0,3	0,5
2	Neubrandenburg I	27	27	72,9	18 324	38,7	36,8	4,3	7,4	3,2	0,6	1,0	0,2	0,2
3	Neubrandenburg II	29	29	76,1	18 541	37,3	35,5	4,1	7,6	4,4	0,8	0,9	0,2	0,3
4	Hansestadt Rostock I	40	40	74,1	26 289	37,2	33,2	4,6	9,8	5,5	0,9	1,3	0,3	0,3
5	Hansestadt Rostock II	40	40	72,5	25 879	39,0	29,3	3,4	12,4	6,2	0,8	1,3	0,3	0,3
6	Hansestadt Rostock III	53	53	83,8	36 679	36,3	17,2	4,1	16,3	17,4	1,2	1,0	0,2	0,4
7	Hansestadt Rostock IV	53	53	79,4	40 725	35,5	25,5	5,2	11,2	12,8	1,4	1,1	0,3	0,4
8	Schwerin I	51	51	80,7	39 281	37,8	26,8	6,5	8,7	11,1	1,0	0,8	0,5	0,4
9	Schwerin II	28	28	73,5	19 885	40,5	35,3	5,1	6,5	4,8	0,9	0,7	0,2	0,3
10	Wismar	36	36	74,9	25 058	41,7	32,3	4,1	7,0	7,3	1,0	0,9	0,3	0,3
11	LK Rostock I	60	60	81,8	36 783	38,0	35,4	5,5	5,6	5,8	1,1	1,2	0,4	0,3
12	LK Rostock II	73	73	84,8	42 286	39,1	33,5	5,8	5,6	6,3	1,3	1,0	0,4	0,2
13	Mecklenburgische Seenplatte I - Vorpommern-Greifswald I	55	55	75,0	21 401	28,1	51,7	5,0	4,6	2,3	0,9	0,9	0,3	0,2
14	Mecklenburgische Seenplatte II	55	55	77,9	23 096	32,2	46,5	5,1	4,8	2,2	0,6	0,6	0,9	0,1
15	LK Rostock III	70	70	80,0	31 382	33,9	43,7	5,0	4,6	3,4	1,0	1,0	0,5	0,2
16	LK Rostock IV	61	61	75,7	33 613	36,1	40,5	4,2	5,8	4,0	1,1	1,0	0,4	0,2
17	Ludwigslust-Parchim I	65	65	78,7	25 625	40,1	39,1	4,2	4,7	3,4	0,9	1,1	0,3	0,2
18	Ludwigslust-Parchim II	60	60	80,5	26 195	38,5	39,7	5,3	4,5	3,1	1,0	0,9	0,3	0,2
19	Ludwigslust-Parchim III	58	58	80,0	24 449	36,7	41,5	4,4	4,6	3,0	0,8	1,0	1,0	0,3
20	Mecklenburgische Seenplatte III	82	82	78,0	35 556	36,1	41,8	4,4	5,0	3,9	0,8	0,9	0,3	0,2
21	Mecklenburgische Seenplatte IV	53	53	78,9	28 382	36,5	39,2	4,5	5,7	4,9	0,7	1,0	0,3	0,3
22	Mecklenburgische Seenplatte V	78	78	81,2	26 620	31,0	48,9	4,2	4,0	2,7	0,6	0,8	0,3	0,2
23	Vorpommern-Rügen I	60	60	78,1	27 000	36,7	39,1	5,4	5,2	4,3	1,0	1,3	0,4	0,3
24	Vorpommern-Rügen II - Stralsund III	45	45	77,1	21 221	30,1	46,6	6,2	4,4	3,9	0,9	1,1	0,3	0,2
25	Vorpommern-Rügen III - Stralsund I	58	58	75,8	31 208	33,4	43,4	4,6	5,1	4,0	0,8	1,5	0,7	0,3
26	Stralsund II	26	26	75,1	20 925	33,1	33,7	5,4	7,4	9,6	1,2	1,6	0,3	0,6
27	Nordwestmecklenburg I	84	84	79,3	37 571	37,6	36,5	4,9	5,6	6,1	1,1	1,1	0,4	0,3
28	Nordwestmecklenburg II	71	71	81,2	39 015	36,2	39,8	4,7	5,0	4,9	1,0	1,1	0,4	0,2
29	Vorpommern-Greifswald II	64	64	77,2	27 897	31,1	47,4	4,8	4,4	3,8	1,7	1,2	0,3	0,2
30	Vorpommern-Greifswald III	68	68	77,5	35 223	30,4	49,0	5,2	4,0	3,2	1,1	1,4	0,4	0,3
31	Ludwigslust-Parchim IV	64	64	76,9	28 150	34,7	42,7	5,1	4,7	2,7	0,9	0,9	0,3	0,3
32	Ludwigslust-Parchim V	64	64	81,8	29 628	36,1	40,4	5,1	4,8	3,9	1,2	0,8	0,4	0,2
33	Vorpommern-Rügen IV	37	37	76,4	19 231	32,1	43,7	4,7	5,3	4,0	1,0	1,6	0,3	0,2
34	Vorpommern-Rügen V	39	39	75,1	20 893	33,7	41,7	5,1	5,4	4,0	1,1	1,5	0,3	0,3
35	Vorpommern-Greifswald IV	48	48	74,9	20 115	31,6	50,7	4,3	4,0	1,7	0,9	1,1	0,4	0,2
36	Vorpommern-Greifswald V	59	59	74,5	18 239	31,0	49,0	5,1	4,5	1,9	0,7	1,3	0,4	0,3
99	Mecklenburg-Vorpommern	1 974	1 974	78,1	1 015 323	35,5	38,2	4,9	6,5	5,7	1,0	1,1	0,4	0,3

Margin debt; HB Research

- After reaching +50%, margin-debt YoY growth has steadily cooled to +37.2%.
(Periods above +50% YoY are shaded in grey).



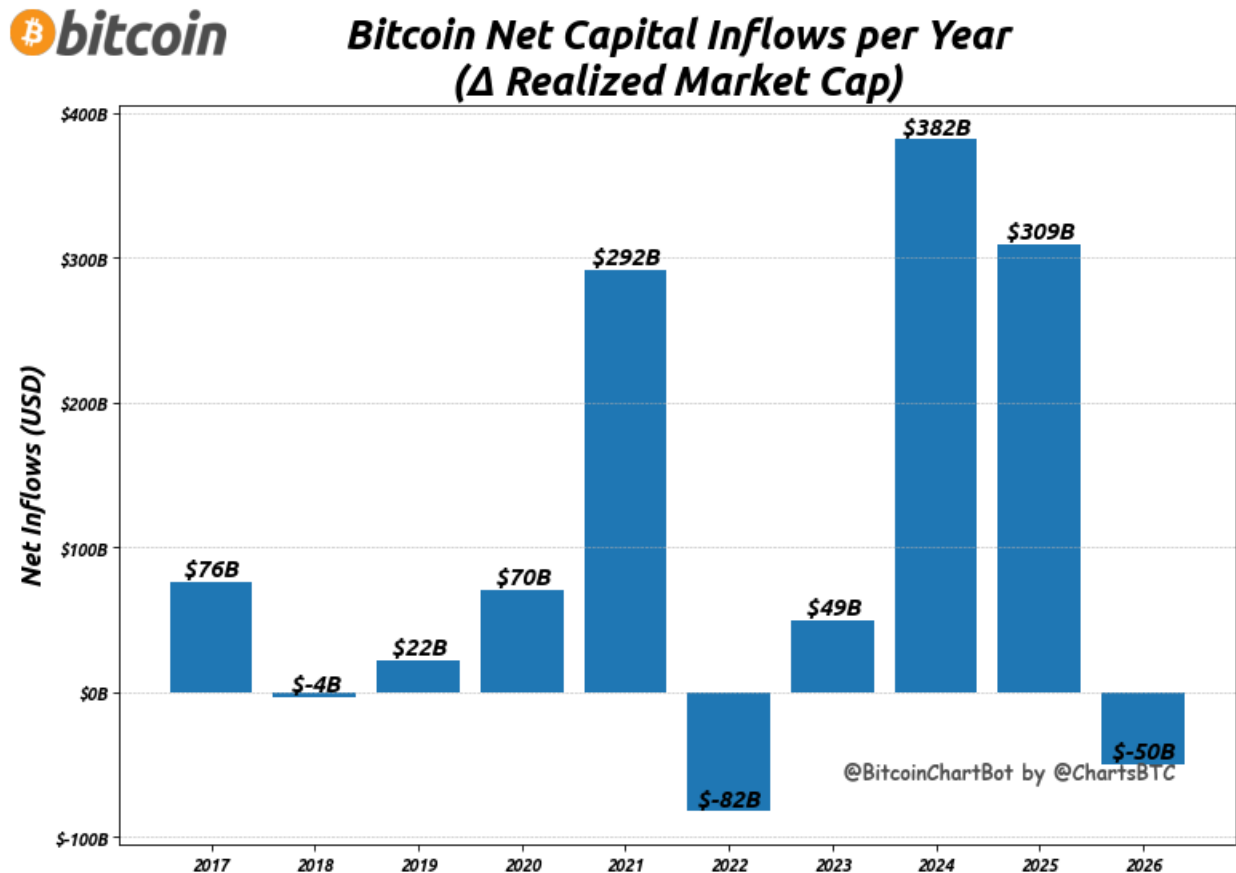
When they ask you to teach the rest of the team on a Zoom call...



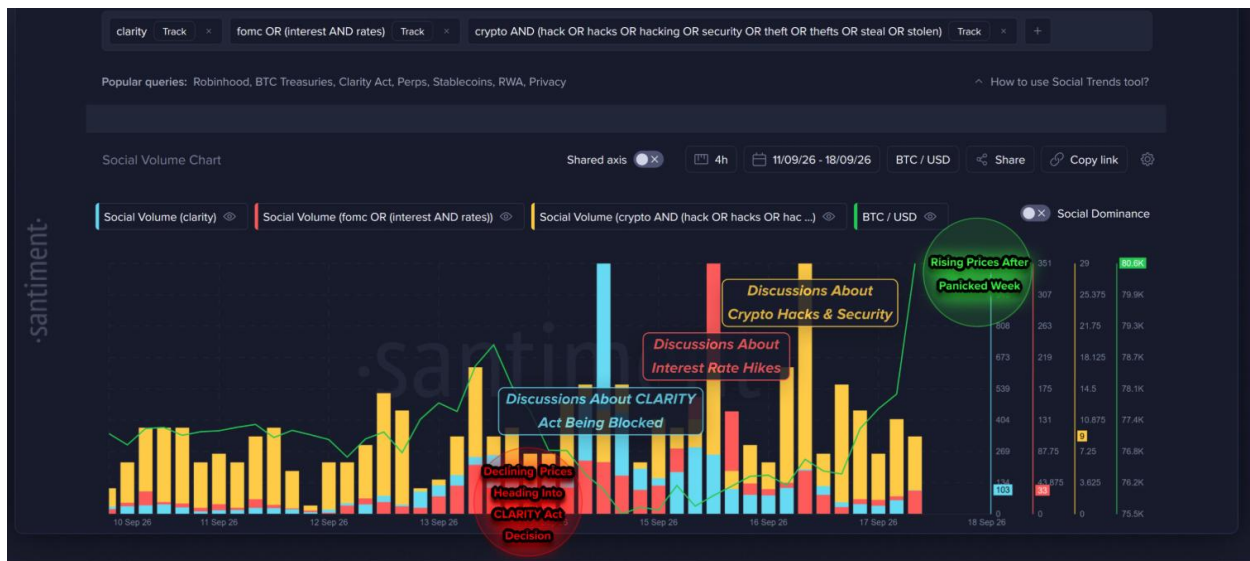
Cryptocurrency

- **Bitcoin is holding onto Friday's breakout.** BTC reclaimed **\$80,000** late last week after a sharp rebound from the CLARITY Act/Fed selloff. The rally was helped by improving risk appetite, renewed ETF demand and regulatory progress from the SEC and CFTC.
- Kalshi files to offer perpetual futures tied to individual U.S. stocks, joining Coinbase in seeking regulatory approval for cryptocurrency-style equity derivatives.
 - That would push leverage and 24/7 trading further into the regulated market
- YouTuber Logan Paul purchased an NFT for \$635,000 in 2021. Today, it's worth \$96.

Bitcoin Net Capital Inflows per Year 2026: \$-50B



Last Week, 3 Fear Narratives Dominated the Cryptocurrency Market Before Bitcoin Rebounded

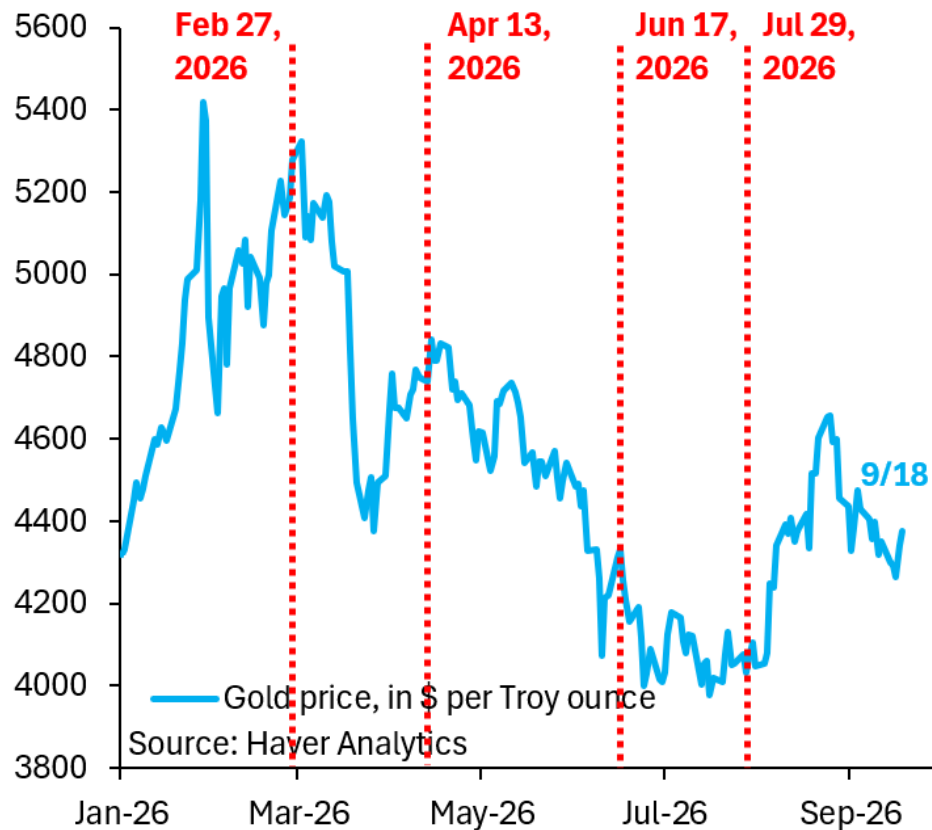


When someone tells you they have “a quick question” for you...

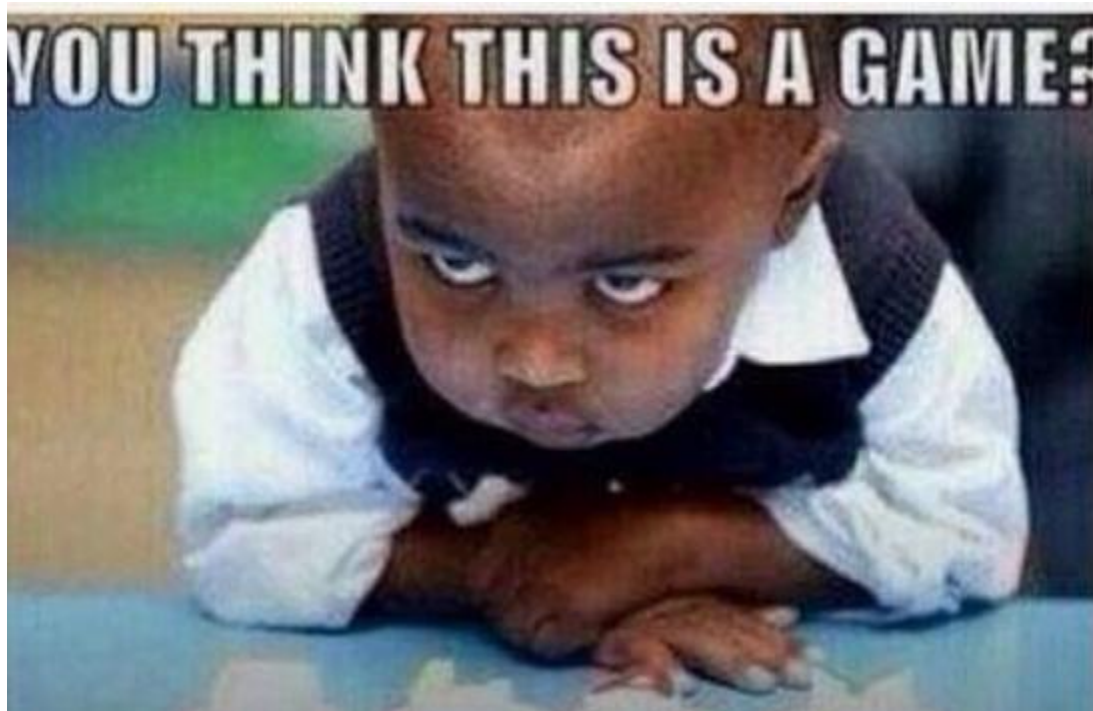


Gold vs. Fed. -Robin Brooks

- Why is gold up after an unambiguously hawkish Fed? Two reasons: (i) oil is down, so that helps gold these days; (ii) if you're hiking to anchor long yields and keep financial conditions easy, that turns monetary policy on its head. That's yield targeting.



My reaction to someone who asks a VERY dumb question to extend an already unneeded Zoom call..



Ranked: Where Workers Keep the Most of Their Monthly Pay-by Valerii Emelianov

AVERAGE SALARY ACROSS 37 COUNTRIES

Which Country Lets You Keep the Most Money?

What a typical full-time worker earns before tax, what the state takes, and what actually lands in the bank

● Gross salary — Taxes —> ● Net income (take-home)



Figures: OECD 2025 average wages, converted to US dollars at market exchange rates (not purchasing-power adjusted). One single full-time worker, no children. Monthly = annual pay / 12. Taxes = income tax plus employee social contributions.

Valerii Emelianov

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,682.64 USD	-95.40	-0.18%	SLV	60.30 USD	+0.37	+0.62%
.IXIC	26,522.545 USD	+104.247	+0.39%	PSLV	21.75 USD	+0.04	+0.18%
.SPX	7,650.50 USD	+12.74	+0.17%	AG	20.05 USD	+0.21	+1.06%
@SP.1	7,769.25 USD	+56.75	+0.74%	SPCX	153.77 USD	+1.06	+0.69%
.VIX	14.77 USD	-0.04	-0.27%	LOFD	6.23 USD	+0.14	+2.30%
@CL.1	97.54 USD	-2.76	-2.75%	LOFF	17.65 USD	+0.13	+0.74%
@GC.1	4,408.60 USD	-16.30	-0.37%	SKHY	190.30 USD	+2.80	+1.49%
@SI.1	67.20 USD	+0.051	+0.08%	MU	1,037.02 USD	+21.22	+2.09%
@TY.1	106.1719 USD	+0.3438	+0.32%	SNDK	1,818.00 USD	+26.18	+1.46%
US10Y	4.945%	-0.051	-1.0208%	BITO	11.41 USD	+0.49	+4.49%
US30YFRM	7.20 USD	+0.01	+0.14%	AA	44.54 USD	+0.11	+0.25%
BTC.CM=	84,983.78 USD	+3,798.82	+4.68%	UNH	378.00 USD	+1.10	+0.29%
ETC.BF=	8.74 USD	+0.21	+2.50%	AI	10.63 USD	+0.14	+1.38%
CAD=	1.40	+0.0013	+0.09%	LLY	1,145.99 USD	-6.94	-0.60%
EUR=	1.1494	+0.0011	+0.0958%	RH	128.00 USD	+1.46	+1.15%
GBP=	1.3398	+0.0005	+0.04%	COIN	204.87 USD	+10.62	+5.47%
JPY=	157.17	+0.31	+0.20%	CRK	12.78 USD	-0.06	-0.47%
AAPL	336.04 USD	-0.09	-0.03%	CVX	207.92 USD	-1.59	-0.76%
AMZN	255.15 USD	+1.44	+0.57%	GLW	155.43 USD	+5.30	+3.53%
BRK.B	507.58 USD	-2.19	-0.43%	SBUX	96.37 USD	+0.54	+0.57%
DEFT	0.58 USD	+0.0749	+14.8287%	MNTN	11.29 USD	-0.04	-0.35%
TSLA	370.04 USD	+5.77	+1.58%	HIMS	28.24 USD	+0.25	+0.89%
META	679.72 USD	+14.50	+2.18%	RIOT	24.82 USD	+1.07	+4.51%
MSFT	495.40 USD	+1.62	+0.33%	DEFI			
GOOGL	350.00 USD	+0.46	+0.13%	XRPI	8.04 USD	+0.38	+4.96%
NVDA	224.63 USD	+2.36	+1.06%	ASTS	59.51 USD	+0.99	+1.69%
QQQ	728.99 USD	+8.29	+1.15%	BRZE	24.40 USD	-0.03	-0.12%
NFLX	71.69 USD	-0.10	-0.14%	DJT	9.05 USD	+0.20	+2.26%
UVXY	17.11 USD	-0.42	-2.40%	GME	22.74 USD	+0.10	+0.44%
XOM	161.83 USD	-1.71	-1.05%	BA	200.10 USD	+1.90	+0.96%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$84,920.72	▲ 0.4%	▲ 5.5%	▲ 8.8%	\$41,140,471,303	\$1,706,072,381,256	
 Ethereum ETH	Buy	\$2,721.79	▲ 0.2%	▲ 5.9%	▲ 8.3%	\$20,171,990,771	\$332,318,889,116	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$76,171,742,785	\$183,319,174,430	
 BNB BNB	Buy	\$789.34	▲ 0.6%	▲ 5.4%	▲ 9.2%	\$1,498,759,014	\$105,120,993,967	
 XRP XRP	Buy	\$1.49	▼ 0.3%	▲ 7.9%	▲ 6.3%	\$3,909,663,279	\$93,461,392,528	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,380,742,617	\$74,256,326,947	
 Solana SOL	Buy	\$116.57	▲ 0.5%	▲ 7.9%	▲ 14.5%	\$5,013,096,512	\$68,509,195,078	
 TRON TRX	Buy	\$0.344	▲ 0.0%	▲ 0.6%	▲ 1.3%	\$448,008,466	\$32,669,527,662	
 Zcash ZEC	Buy	\$1,560.01	▲ 1.6%	▲ 8.6%	▲ 37.3%	\$1,324,100,148	\$26,431,602,411	
 Hypertliquid HYPE	Buy	\$95.60	▲ 0.1%	▲ 5.1%	▲ 19.5%	\$1,077,567,332	\$21,268,187,806	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
GEO	31.76	10/16/26 (27)	Call	30.00	+5.54%	2.45	2.59	2.95	20,672	187	110.55	48.43%	49.99%	0.6866	09/18/26
SMCI	39.09	09/25/26 (6)	Call	39.50	-1.05%	1.21	1.23	1.23	38,315	395	97.00	71.15%	69.94%	0.4741	09/18/26
MSTR	153.92	09/25/26 (6)	Call	152.50	+0.92%	6.65	6.69	6.80	22,632	234	96.72	71.41%	75.84%	0.5597	09/18/26
SPCX	152.71	10/30/26 (41)	Put	115.00	-24.69%	0.66	0.68	0.76	9,619	116	82.92	50.13%	56.64%	-0.0538	09/18/26
PCG	13.20	11/20/26 (62)	Put	11.00	-16.67%	0.25	0.27	0.27	18,237	227	80.34	41.53%	50.99%	-0.1611	09/18/26
RIOT	23.75	09/25/26 (6)	Put	23.50	-1.05%	0.86	0.92	0.94	9,141	114	80.18	82.44%	84.96%	-0.4380	09/18/26
ABUS	5.01	10/16/26 (27)	Put	7.00	+39.72%	2.00	2.10	2.70	11,500	150	76.67	81.80%	170.45%	-0.6871	09/18/26
META	665.75	09/21/26 (2)	Call	672.50	-1.01%	3.40	3.50	4.10	9,258	121	76.51	39.46%	33.08%	0.3474	09/18/26
WULF	17.01	10/16/26 (27)	Call	12.00	+29.45%	5.05	5.10	5.20	22,464	305	73.65	81.83%	107.34%	0.9149	09/18/26
MU	1,015.80	09/21/26 (2)	Put	980.00	-3.52%	2.13	2.14	2.29	15,474	216	71.64	59.82%	44.07%	-0.1310	09/18/26
MSTR	153.92	09/25/26 (6)	Call	157.50	-2.33%	4.50	4.55	4.75	22,187	346	64.12	71.41%	78.07%	0.4310	09/18/26
MSTR	153.92	09/25/26 (6)	Call	162.50	-5.57%	3.05	3.12	3.20	7,790	126	61.83	71.41%	80.47%	0.3197	09/18/26
LW	46.67	10/16/26 (27)	Put	37.50	-19.65%	0.05	0.20	0.25	14,135	240	58.90	47.71%	51.67%	-0.0516	09/18/26
MU	1,015.80	09/21/26 (2)	Put	970.00	-4.51%	1.30	1.27	1.38	8,056	140	57.54	59.82%	45.90%	-0.0837	09/18/26
GOOGL	349.54	09/21/26 (2)	Call	357.50	-2.28%	0.37	0.46	0.44	9,085	158	57.50	31.26%	25.83%	0.1234	09/18/26
TSLA	364.27	09/21/26 (2)	Put	362.50	-0.49%	2.66	2.71	2.73	27,547	497	55.43	41.14%	32.96%	-0.4135	09/18/26
NFLX	71.79	09/25/26 (6)	Call	73.00	-1.69%	0.68	0.68	0.70	12,202	225	54.23	33.68%	31.96%	0.3546	09/18/26
AI	10.48	09/25/26 (6)	Call	11.00	-4.96%	0.14	0.16	0.18	46,872	889	52.72	56.22%	65.58%	0.2991	09/18/26
AMZN	253.71	09/21/26 (2)	Call	240.00	+5.40%	13.40	14.41	14.20	7,323	141	51.94	30.81%	35.84%	0.9828	09/18/26
BMNR	25.99	10/02/26 (13)	Call	20.00	+23.05%	5.90	6.19	6.50	10,355	200	51.78	79.08%	103.96%	0.9250	09/18/26
KR	60.00	09/25/26 (6)	Call	62.00	-3.33%	0.15	0.24	0.30	9,152	177	51.71	23.66%	28.39%	0.1903	09/18/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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