

*Thank you, people who say 'Wow, you're really photogenic,' for not saying what you really mean: 'Wow, you're really ugly in person.' ~Jimmy Fallon*



Good Monday evening,

U.S. stocks are finishing a **strong risk-on session**, with technology and semiconductors driving the move as oil prices and Treasury yields retreat. **Major averages:** the **S&P 500 is up roughly 1.3%–1.5%**, the **Nasdaq Composite about 2.0%–2.2%**, and the **Dow roughly 0.6%–0.7%** in late trading. The S&P is back within roughly half a percent of its record close, while the Nasdaq is also flirting with record territory. **AI and semiconductors are back in charge.** The Philadelphia Semiconductor Index jumped about **3.7%**. Intel gained roughly **13%**, AMD around **9%**, and Nvidia about **2%**. AMD briefly reached a **\$1 trillion market capitalization** for the first time. Meta also surged roughly **7%** following a Wells Fargo price-target increase. **Oil is providing major relief.** WTI dropped more than **5% to around \$95**, while Brent fell roughly **4% toward \$99–\$100**. Markets are responding to increased Gulf supply and hopes that diplomacy surrounding this week's U.N. meetings could reduce Middle East tensions. **Treasury yields backed away from the danger zone.** The **10-year yield fell to roughly 4.95%–4.97%**, after moving above 5% last week. That's particularly supportive for long-duration growth stocks and helps explain today's outsized Nasdaq performance. **Today's market hierarchy** Oil ↓ → inflation concerns ↓ → Treasury yields ↓ → AI/Tech multiples ↑ → Nasdaq leads.



*It's Monday—so you don't have to laugh, but some of us are easily amused....*



### **Headlines from Monday, 21-Sep-26:**

- [Nasdaq jumps 2% to record close, buoyed by surge in AI stocks, as well as cooling oil and yields](#)
  - NASDAQ CLOSES 2.30% HIGHER AT 27,132.87, UP 610.33 POINTS
  - S&P 500 CLOSES 1.52% HIGHER AT 7,766.76, UP 116.26 POINTS

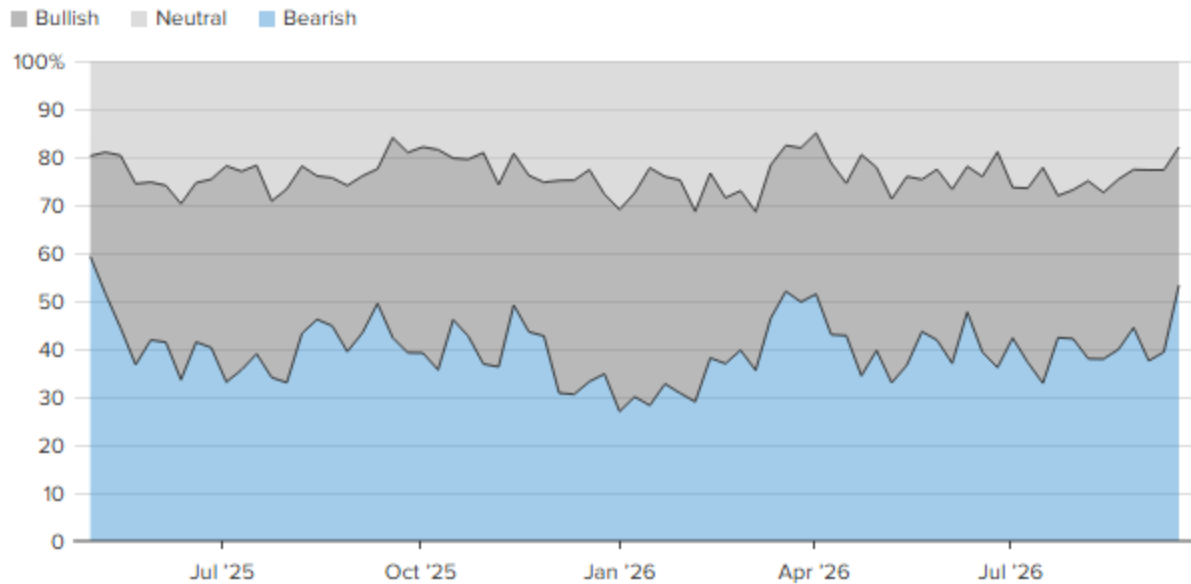
- DOW JONES CLOSES 0.79% HIGHER AT 52,090.00, UP 407.36 POINTS
- U.S. DIESEL PRICES HAVE REACHED A RECORD HIGH OVER \$6.50, ACCORDING TO AAA.
- US Treasury Secretary Bessent on interest rates: should come down after conflict.
- Fed's Goolsbee: Historically, US long rates are not particularly high; I don't think it reflects a loss of confidence in us.
- Gold vs fiat, since 2000:

|                                                                                     |     |         |
|-------------------------------------------------------------------------------------|-----|---------|
|    | USD | +1,456% |
|    | EUR | +1,300% |
|    | JPY | +2,290% |
|    | GBP | +1,802% |
|    | CNY | +1,159% |
|    | AUD | +1,333% |
|    | CAD | +1,407% |
|    | CHF | +704%   |
|   | INR | +3,335% |
|  | BRL | +4,324% |

- Nvidia CEO Jensen Huang has said that AI should be developed "as fast as we can," per Bloomberg
- Coinbase launches IPO access for US retail investors.
- HP said its preliminary planning assumption is that industry-wide personal computer unit volumes will decline roughly mid-single-digits in percentage terms in 2027 \$HPQ

**53% of investors are now bearish on the stock market, the most since May 2025**

## Highest % of investors say they are bearish in more than a year



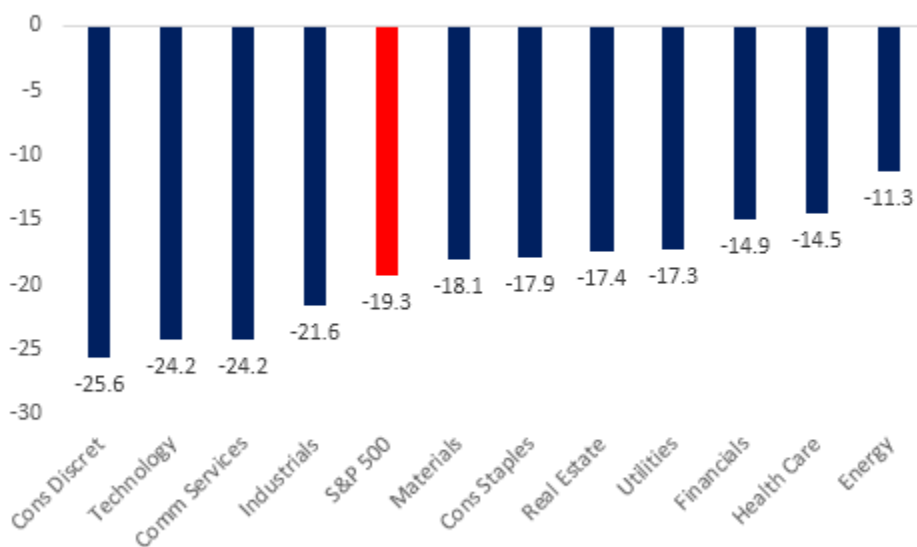
Source: American Association of Individual Investors



## Average drawdowns -Bespoke

- The average S&P 500 stock is down nearly 20% from its 52-week high. Across all sectors, the average stock is down double-digits.

### Average Distance From 52-Week High By Sector (%)



Through 9/17

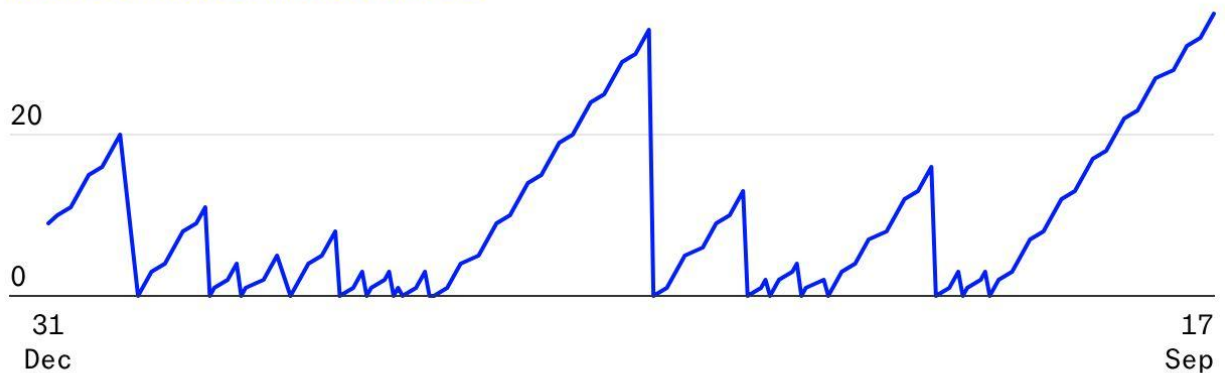
## 1% moves

- The benchmark US index hasn't had a 1% drop in 35 sessions, and yesterday's advance extended the tally of 1% daily gains since the last 1% loss to five.

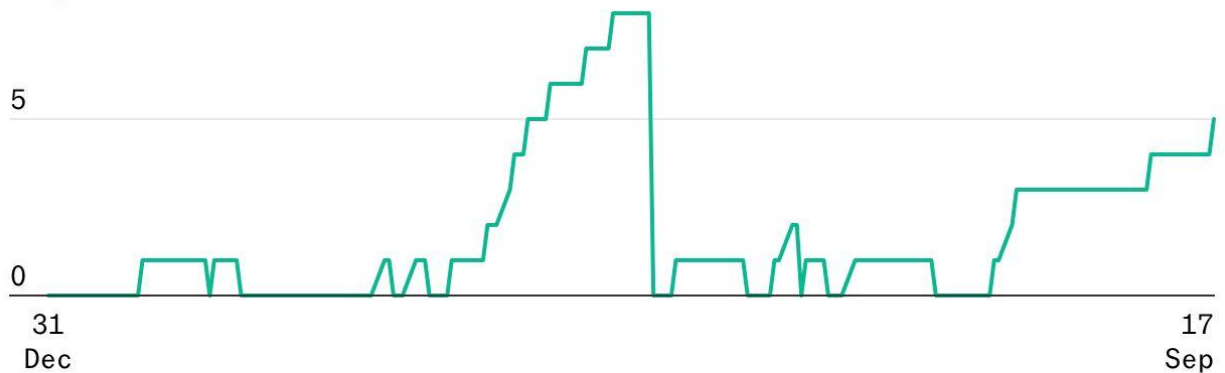
## The 1%ers

S&P 500 has had five 1% gains since its last 1% loss in late July

**Streak of sessions without 1% loss**



**1% gains since last 1% loss**



Source: Bloomberg, @LJKawa

**Sherwood**

### **Diesel has completely decoupled from crude.**

- Since the strike on Iran in late February, low-sulphur gasoil went from tracking Brent almost 1:1 to trading at nearly double it now above \$200/barrel equivalent while Brent sits around \$110.
- Crude got cheaper through the summer; diesel never really followed it down and it's now trending higher again into autumn.

## Diesel prices have pulled away from crude oil

\$ per barrel in 2026



FINANCIAL TIMES

Source: Bloomberg • Low-sulphur gasoil converted from \$ per tonne using 7.45 barrels per tonne

### **Seasonality -Almanac Trader**

- With September quarterly options expiration, or Triple Witching, wrapping today, historical patterns offer an important reminder: the week immediately following expiration has often been one of the weakest stretches of September.

| <u>Week After</u> September Quarterly Option Expiration<br>Percent Change           |       |         |        |
|-------------------------------------------------------------------------------------|-------|---------|--------|
|                                                                                     | DJIA  | S&P 500 | NASDAQ |
| Since 1982                                                                          |       |         |        |
| Average:                                                                            | -0.68 | -0.71   | -0.77  |
| Median:                                                                             | -0.45 | -0.53   | -0.58  |
| Up:                                                                                 | 16    | 14      | 20     |
| Down:                                                                               | 28    | 30      | 24     |
| % Higher:                                                                           | 36.4  | 31.8    | 45.5   |
| Since 1990                                                                          |       |         |        |
| Average:                                                                            | -1.02 | -0.99   | -0.99  |
| Median:                                                                             | -1.01 | -1.04   | -0.79  |
| Up:                                                                                 | 9     | 8       | 14     |
| Down:                                                                               | 27    | 28      | 22     |
| % Higher:                                                                           | 25.0  | 22.2    | 38.9   |
| @AlmanacTrader © Hirsch Holdings Inc, StockTradersAlmanac.com. All rights reserved. |       |         |        |

*When you win a client away from your biggest competitor...*



**Economic**

**Price vs. earnings**

- Earnings, rather than valuations, should continue to drive upside in equity markets from here. Our 3-, 6-, and 12-month S&P 500 return targets are +5 (8000), +9% (8300), and +14% (8700)

**Exhibit 24: Continued earnings growth should drive continued equity market upside**



Source: Compustat, Goldman Sachs Global Investment Research

**When they ask you why you don't turn your camera on for the Zoom meeting**



### **Cryptocurrency**

- Strategy purchases 950 bitcoin for total \$75.7 million
- Bitcoin traders are sitting on nearly \$100B in futures and options open interest as BTC trades above \$81K and a loaded Sept. 25 expiry closes in.

### **Corporate treasuries have walked away from Bitcoin this week, per Glassnode.**

- Listed companies added just 5k \$BTC in the last three months, compared to 89k Bitcoin purchased in July 2025 alone.

## CORPORATE BITCOIN TREASURY PURCHASES SLOW TO 5K BTC OVER THREE MONTHS



**The recent rate hike will have little impact on cryptocurrency markets this week, according to Grayscale.**

- "A comparable hike in 1997 had the same result. Worth noting: stablecoin issuers like Circle and Tether earn higher revenues when interest rates rise," Grayscale posted.

## GRAYSCALE: RECENT RATE HIKE WILL HAVE LITTLE IMPACT ON CRYPTO MARKETS



**When they ask you why you're late for work....and you have to *SHOW* them so they believe you..**

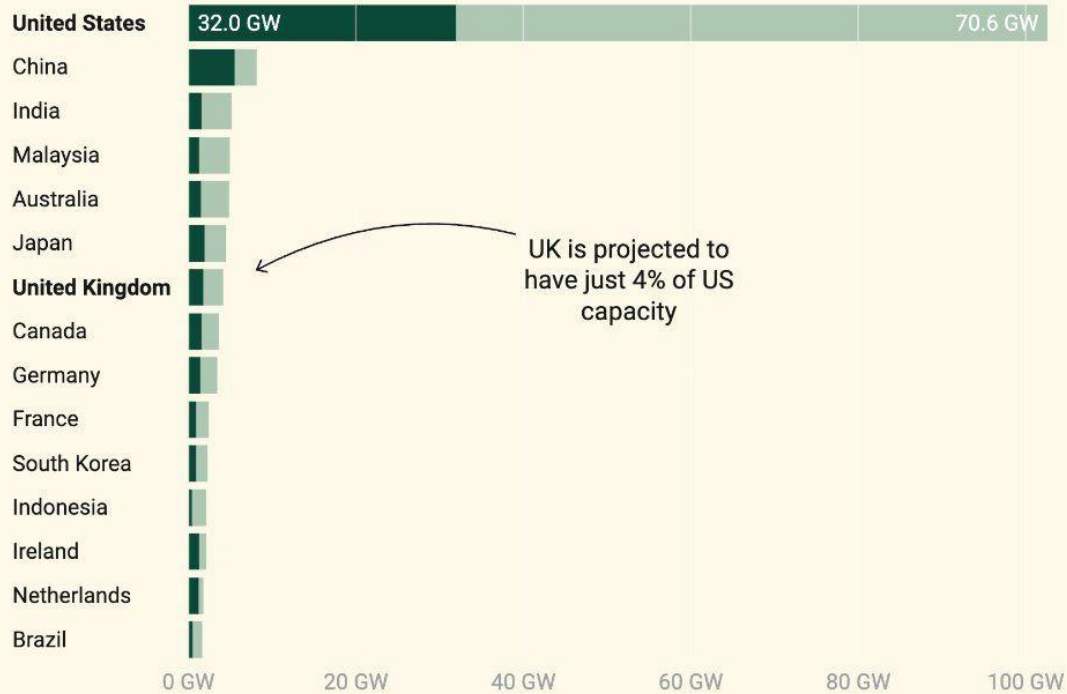


**Data center capacity**

## The US has more data centre capacity than the next fourteen countries combined

Data centre capacity by country

Operational today Pipeline addition



Capacity is shown in gigawatts. "Pipeline addition" covers capacity under construction and planned, so it is forward-looking rather than a forecast.

Source: [Cushman & Wakefield](#); analysis by [Computer Weekly](#) • [Get the data](#) • Created with [Datawrapper](#)

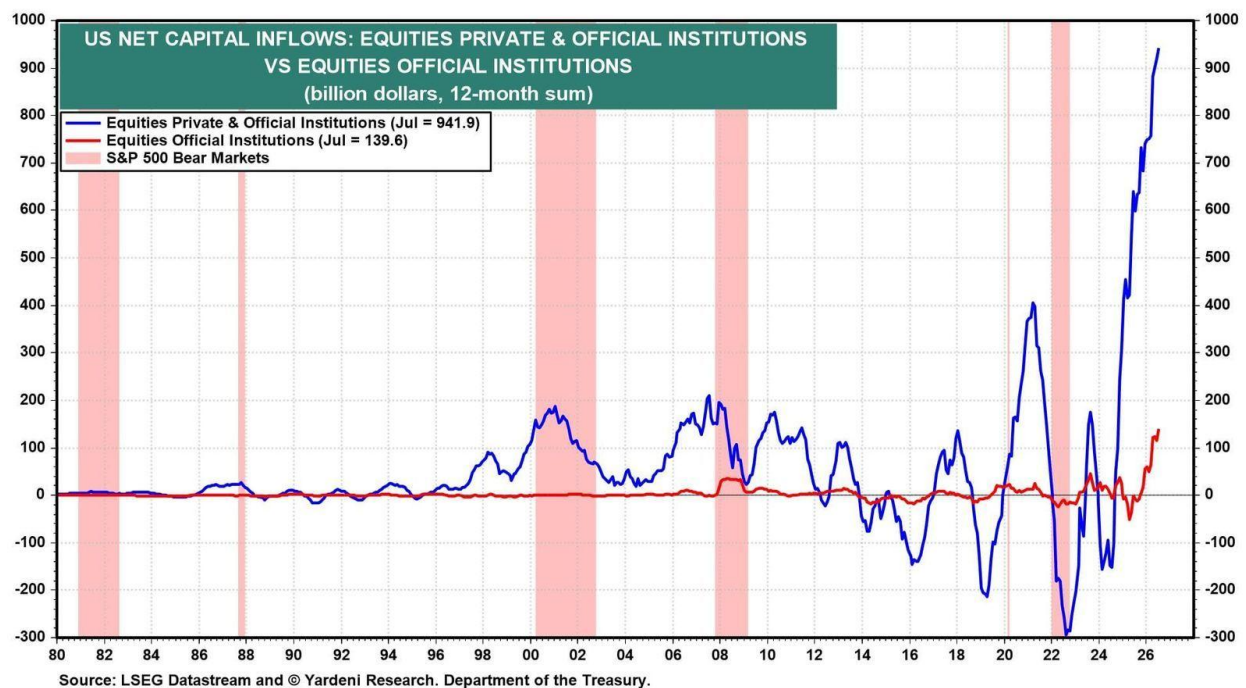


**When someone says “Happy Monday!” and you’re just trying to survive the day and not quit;**



### **Foreigners vs. US equities -Yardeni Research**

- Over the past 12 months, foreigners purchased a record \$941.9 billion in US equities! This includes \$139.6 billion in US equity purchases by foreign official accounts over the past 12 months.



### **VIP Pricing**

|          | LAST           | CHANGE    | % CHG     |       | LAST         | CHANGE | % CHG  |
|----------|----------------|-----------|-----------|-------|--------------|--------|--------|
| .DJI     | 52,048.83 USD  | +366.19   | +0.71%    | SLV   | 59.63 USD    | -0.30  | -0.50% |
| .IXIC    | 27,122.094 USD | +599.549  | +2.26%    | PSLV  | 21.56 USD    | -0.15  | -0.69% |
| .SPX     | 7,764.70 USD   | +114.20   | +1.49%    | AG    | 19.31 USD    | -0.53  | -2.67% |
| @SP.1    | 7,835.50 USD   | +123.00   | +1.59%    | SPCX  | 151.85 USD   | -0.86  | -0.56% |
| .VIX     | 14.82 USD      | +0.01     | +0.07%    | LOFD  | 6.33 USD     | +0.10  | +1.61% |
| @CL.1    | 95.64 USD      | -4.66     | -4.65%    | LOFF  | 17.25 USD    | -0.27  | -1.54% |
| @GC.1    | 4,383.90 USD   | -41.00    | -0.93%    | SKHY  | 188.86 USD   | +1.36  | +0.73% |
| @SI.1    | 66.61 USD      | -0.539    | -0.80%    | MU    | 1,043.49 USD | +27.69 | +2.73% |
| @TY.1    | 106.0781 USD   | +0.25     | +0.24%    | SNDK  | 1,766.64 USD | -25.18 | -1.41% |
| US10Y    | 4.949%         | -0.047    | -0.9408%  | BITO  | 11.62 USD    | +0.70  | +6.41% |
| US30YFRM | 7.19 USD       | -0.01     | -0.14%    | AA    | 44.64 USD    | +0.21  | +0.47% |
| BTC.CM=  | 86,725.97 USD  | +5,541.01 | +6.83%    | UNH   | 377.56 USD   | +0.66  | +0.18% |
| ETC.BF=  | 8.82 USD       | +0.29     | +3.37%    | AI    | 10.84 USD    | +0.36  | +3.44% |
| CAD=     | 1.4037         | +0.005    | +0.36%    | LLY   | 1,164.89 USD | +11.96 | +1.04% |
| EUR=     | 1.1463         | -0.002    | -0.1742%  | RH    | 127.20 USD   | +0.66  | +0.52% |
| GBP=     | 1.3363         | -0.003    | -0.224%   | COIN  | 201.05 USD   | +6.80  | +3.50% |
| JPY=     | 157.42         | +0.56     | +0.36%    | CRK   | 13.02 USD    | +0.18  | +1.40% |
| AAPL     | 338.98 USD     | +2.85     | +0.85%    | CVX   | 203.67 USD   | -5.84  | -2.79% |
| AMZN     | 258.45 USD     | +4.74     | +1.87%    | GLW   | 158.98 USD   | +8.85  | +5.89% |
| BRK.B    | 502.01 USD     | -7.76     | -1.52%    | SBUX  | 94.90 USD    | -0.93  | -0.97% |
| DEFT     | 0.5826 USD     | +0.0775   | +15.3435% | MINTN | 11.36 USD    | +0.07  | +0.62% |
| TSLA     | 375.21 USD     | +10.94    | +3.00%    | HIMS  | 29.35 USD    | +1.36  | +4.86% |
| META     | 741.25 USD     | +76.02    | +11.43%   | RIOT  | 24.18 USD    | +0.43  | +1.81% |
| MSFT     | 501.61 USD     | +7.83     | +1.59%    | DEFI  |              |        |        |
| GOOGL    | 354.97 USD     | +5.43     | +1.55%    | XRPI  | 8.17 USD     | +0.51  | +6.66% |
| NVDA     | 227.38 USD     | +5.11     | +2.30%    | ASTS  | 61.89 USD    | +3.37  | +5.76% |
| QQQ      | 741.32 USD     | +20.62    | +2.86%    | BRZE  | 25.40 USD    | +0.97  | +3.97% |
| NFLX     | 73.36 USD      | +1.57     | +2.19%    | DJT   | 9.12 USD     | +0.27  | +3.05% |
| UVXY     | 17.38 USD      | -0.15     | -0.86%    | GME   | 22.76 USD    | +0.12  | +0.53% |
| XOM      | 158.30 USD     | -5.24     | -3.20%    | BA    | 201.15 USD   | +2.95  | +1.49% |

| Coin                                                                                                      |                  | Price       | 1h     | 24h    | 7d      | 24h Volume        | Market Cap          | Last 7 Days                                                                         |
|-----------------------------------------------------------------------------------------------------------|------------------|-------------|--------|--------|---------|-------------------|---------------------|-------------------------------------------------------------------------------------|
|  Bitcoin BTC             | <span>Buy</span> | \$86,645.16 | ▲ 0.7% | ▲ 6.9% | ▲ 9.4%  | \$57,517,952,208  | \$1,740,268,634,628 |  |
|  Ethereum ETH            | <span>Buy</span> | \$2,768.33  | ▲ 0.2% | ▲ 5.2% | ▲ 8.8%  | \$26,313,329,161  | \$337,800,541,850   |  |
|  Tether USDT             |                  | \$0.9999    | ▲ 0.0% | ▲ 0.0% | ▲ 0.0%  | \$100,279,811,723 | \$183,357,689,790   |  |
|  BNB BNB                 | <span>Buy</span> | \$799.93    | ▼ 0.1% | ▲ 4.4% | ▲ 10.0% | \$1,860,085,618   | \$106,507,071,447   |  |
|  XRP XRP                 | <span>Buy</span> | \$1.51      | ▼ 0.5% | ▲ 7.0% | ▲ 1.7%  | \$4,887,471,856   | \$94,658,411,109    |  |
|  USDC USDC               |                  | \$0.9999    | ▲ 0.0% | ▲ 0.0% | ▲ 0.0%  | \$26,949,792,501  | \$74,664,367,152    |  |
|  Solana SOL              | <span>Buy</span> | \$118.39    | ▲ 0.3% | ▲ 7.9% | ▲ 13.9% | \$6,477,706,952   | \$69,515,188,043    |  |
|  TRON TRX                | <span>Buy</span> | \$0.3443    | ▲ 0.1% | ▲ 0.2% | ▲ 1.1%  | \$453,076,133     | \$32,697,452,700    |  |
|  Zcash ZEC               | <span>Buy</span> | \$1,471.91  | ▼ 0.5% | ▲ 0.3% | ▲ 22.5% | \$1,285,486,432   | \$24,925,608,347    |  |
|  Figure Heloc FIGR_HELOC | <span>Buy</span> | \$1.01      | ▲ 0.0% | ▲ 1.1% | ▼ 2.8%  | \$52,861,503      | \$23,052,353,448    |  |

| Symbol | Price  | Exp Date      | Type | Strike | Moneyness | Bid   | Latest | Ask   | Volume  | Open Int | Vol/OI | Imp Vol | IV     | Delta   |
|--------|--------|---------------|------|--------|-----------|-------|--------|-------|---------|----------|--------|---------|--------|---------|
| TSLA   | 375.26 | 09/21/26 (0)  | Put  | 375.00 | -0.15%    | 0.24  | 0.24   | 0.25  | 186,821 | 339      | 551.09 | 42.08%  | 7.79%  | -0.2648 |
| NVDA   | 227.44 | 09/21/26 (0)  | Put  | 227.50 | unch      | 0.20  | 0.21   | 0.22  | 93,904  | 180      | 521.69 | 32.83%  | 4.15%  | -0.5247 |
| META   | 745.64 | 09/21/26 (0)  | Call | 750.00 | -0.75%    | 1.48  | 1.53   | 1.53  | 105,906 | 272      | 389.36 | 46.57%  | 12.49% | 0.4244  |
| TSLA   | 375.26 | 09/21/26 (0)  | Put  | 377.50 | +0.51%    | 1.64  | 1.77   | 1.77  | 49,186  | 131      | 375.47 | 42.08%  | 8.40%  | -0.8307 |
| INTC   | 121.30 | 09/21/26 (0)  | Call | 121.00 | +0.12%    | 0.58  | 0.55   | 0.65  | 42,487  | 148      | 287.07 | 71.08%  | 5.27%  | 0.9672  |
| META   | 745.64 | 09/21/26 (0)  | Call | 745.00 | -0.08%    | 4.60  | 4.68   | 4.85  | 65,167  | 309      | 210.90 | 46.57%  | 13.58% | 0.7804  |
| META   | 745.64 | 09/21/26 (0)  | Call | 747.50 | -0.42%    | 2.80  | 2.85   | 2.85  | 47,244  | 230      | 205.41 | 46.57%  | 12.56% | 0.6264  |
| WBD    | 30.82  | 09/25/26 (4)  | Call | 30.50  | +1.04%    | 0.35  | 0.37   | 0.37  | 18,048  | 103      | 175.22 | 25.66%  | 10.90% | 0.8268  |
| META   | 745.64 | 09/21/26 (0)  | Call | 730.00 | +1.93%    | 19.10 | 19.15  | 19.30 | 44,038  | 258      | 170.69 | 46.57%  | 27.32% | 0.9658  |
| TSLA   | 375.26 | 09/23/26 (2)  | Put  | 375.00 | -0.15%    | 4.35  | 4.45   | 4.45  | 22,358  | 146      | 153.14 | 42.08%  | 44.00% | -0.4615 |
| AMD    | 613.09 | 09/21/26 (0)  | Call | 605.00 | +1.27%    | 9.85  | 10.55  | 10.95 | 19,146  | 147      | 130.24 | 56.67%  | 20.52% | 0.9429  |
| SHOP   | 137.13 | 12/18/26 (88) | Call | 145.00 | -5.99%    | 12.45 | 13.00  | 12.60 | 43,958  | 340      | 129.29 | 54.49%  | 57.91% | 0.4852  |
| META   | 745.64 | 09/23/26 (2)  | Call | 750.00 | -0.75%    | 12.30 | 12.50  | 12.50 | 19,190  | 152      | 126.25 | 46.57%  | 57.99% | 0.4977  |
| META   | 745.64 | 09/21/26 (0)  | Call | 725.00 | +2.61%    | 23.75 | 23.90  | 24.05 | 34,119  | 286      | 119.30 | 46.57%  | 0.00%  | 0.0000  |
| META   | 745.64 | 09/21/26 (0)  | Call | 727.50 | +2.27%    | 21.25 | 20.13  | 21.55 | 23,546  | 204      | 115.42 | 46.57%  | 0.00%  | 0.0000  |
| INTC   | 121.30 | 09/23/26 (2)  | Call | 125.00 | -3.18%    | 1.47  | 1.44   | 1.50  | 11,460  | 104      | 110.19 | 71.08%  | 78.64% | 0.3294  |
| INTC   | 121.30 | 09/21/26 (0)  | Call | 119.00 | +1.77%    | 2.49  | 2.27   | 2.59  | 20,184  | 189      | 106.79 | 71.08%  | 0.00%  | 0.0000  |
| META   | 745.64 | 09/21/26 (0)  | Call | 735.00 | +1.26%    | 13.75 | 14.00  | 14.05 | 42,124  | 427      | 98.65  | 46.57%  | 0.00%  | 0.0000  |
| TSLA   | 375.26 | 09/21/26 (0)  | Call | 375.00 | +0.15%    | 1.13  | 1.15   | 1.16  | 312,926 | 3,197    | 97.88  | 42.08%  | 6.89%  | 0.7623  |
| AAPL   | 339.16 | 09/21/26 (0)  | Put  | 340.00 | +0.35%    | 0.78  | 0.89   | 0.87  | 13,132  | 140      | 93.80  | 23.71%  | 5.31%  | -0.7775 |
| NVDA   | 227.44 | 09/21/26 (0)  | Call | 227.50 | unch      | 0.15  | 0.16   | 0.16  | 456,893 | 5,006    | 91.27  | 32.83%  | 3.55%  | 0.4762  |

Cheers, -NOD-

Nathaniel Orr-Depner

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

