

When you had a bunch of work to do on Friday afternoon but you decided to save it for Monday and now it's Monday



MONDAY, 21-SEP-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- ***US diesel prices have hit a new record high of \$6.51 per gallon***
- ***Feds' Musalem: Without further policy restraint it is more likely inflation will remain substantially above 2% target 18 months from now.***
- ***"Workers are earning a smaller and smaller share of the economy's income," per NYT***
- **\$AMD ADVANCED MICRO DEVICES HITS \$1 TRILLION IN MARKET CAPITALIZATION FOR THE FIRST TIME**

GLOBAL POLITICS TODAY:

- Trump says gas prices were "much higher under Biden than Trump."
- TRUMP IS INCREASINGLY FRUSTRATED BY POLITICAL AND LEGAL SETBACKS AND BELIEVES TOO FEW ALLIES ARE PUBLICLY DEFENDING HIS SECOND-TERM RECORD, HAVING ALSO COMPLAINED THAT PROMINENT FIGURES HAVE NOT THANKED HIM FOR HIS ATTEMPTED OVERHAUL OF THE KENNEDY CENTER, WITH HIS FRUSTRATIONS INTENSIFYING AFTER HE WAS SHOWN NEGATIVE

TELEVISION COVERAGE OF HIS ADMINISTRATION — HOURS BEFORE HE BANNED MS NOW, CNN AND POLITICO FROM THE WHITE HOUSE. - WSJ

- **TRUMP IS ALSO FACING FALLING APPROVAL RATINGS, CONCERNS ABOUT REPUBLICAN PERFORMANCE IN THE MIDTERMS AND VOTER FRUSTRATION OVER THE IRAN WAR AND HIGHER ENERGY PRICES, WITH HIS ADMINISTRATION SEARCHING FOR FOREIGN-POLICY WINS TO TOUT AHEAD OF THE NOVEMBER MIDTERMS – WSJ**
- The Trump administration is preparing 'sweeping sanctions' on the International Criminal Court in an effort to 'dismantle the institution after it issued an arrest warrant for Israeli Prime Minister Benjamin Netanyahu', according to the Wall Street Journal.
- **US Treasury Secretary Bessent: PBOC Governor Pan is very engaged in Iran talks.**

GLOBAL CONFLICT;

- **Trump has said the US has reached an agreement with Denmark and Greenland granting the U.S. "permanent control" over security and other needs in Greenland, per Reuters.**
- YEMENI FORCES ADVANCING IN TAIJ, REPORTEDLY ENCIRCLING AREA – IRNA
- Pete Hegseth denies reports that the Pentagon is hiding the real number of U.S. service members killed in the Iran war: "Even if we wanted to attempt to hide a combat death, we never would and we never could."
- **US Treasury Secretary Bessent on Iran: Can't tell you how long the conflict will last – CNBC**
- Trump: This ridiculous and never-ending war with Ukraine must be ended - Truth Social

KEY HEADLINES WE *REALLY* CARE ABOUT

- Nvidia CEO Claims There's A '0% Chance' World Will End From A.I. by 2030 (**Congrats everyone. We have at least 4 more years.....**)
- US Treasury Secretary Bessent on Iran: Can't tell you how long the conflict will last – CNBC (**Well that's good because that's not your job.....**)
- **Markets start the week higher as AI enthusiasm returns and oil retreats.** Global equities are advancing Monday, helped by renewed demand for semiconductor and AI stocks. Oil is falling as Saudi exports recover somewhat, while European government bonds are rallying (**Apparently Wall Street's cure for last week's AI anxiety was... more AI.**)
- **Trump and Xi head toward a crucial Thursday summit—with rare earths giving China leverage.** President Donald Trump meets Chinese President Xi Jinping in Washington on **September 24**. Reuters reports that China's control over critical minerals has contributed to a less confrontational U.S. approach heading into the talks. (**Turns out controlling the minerals everyone desperately needs is a surprisingly effective negotiating strategy.**)

Meager Machine Monday

“Close ALL your applications, reboot, and then get it to me by lunch...”



Housing affordability has hit an all-time low, per WSJ:

Housing affordability

- Median household income
- Qualifying income to buy a median-priced home

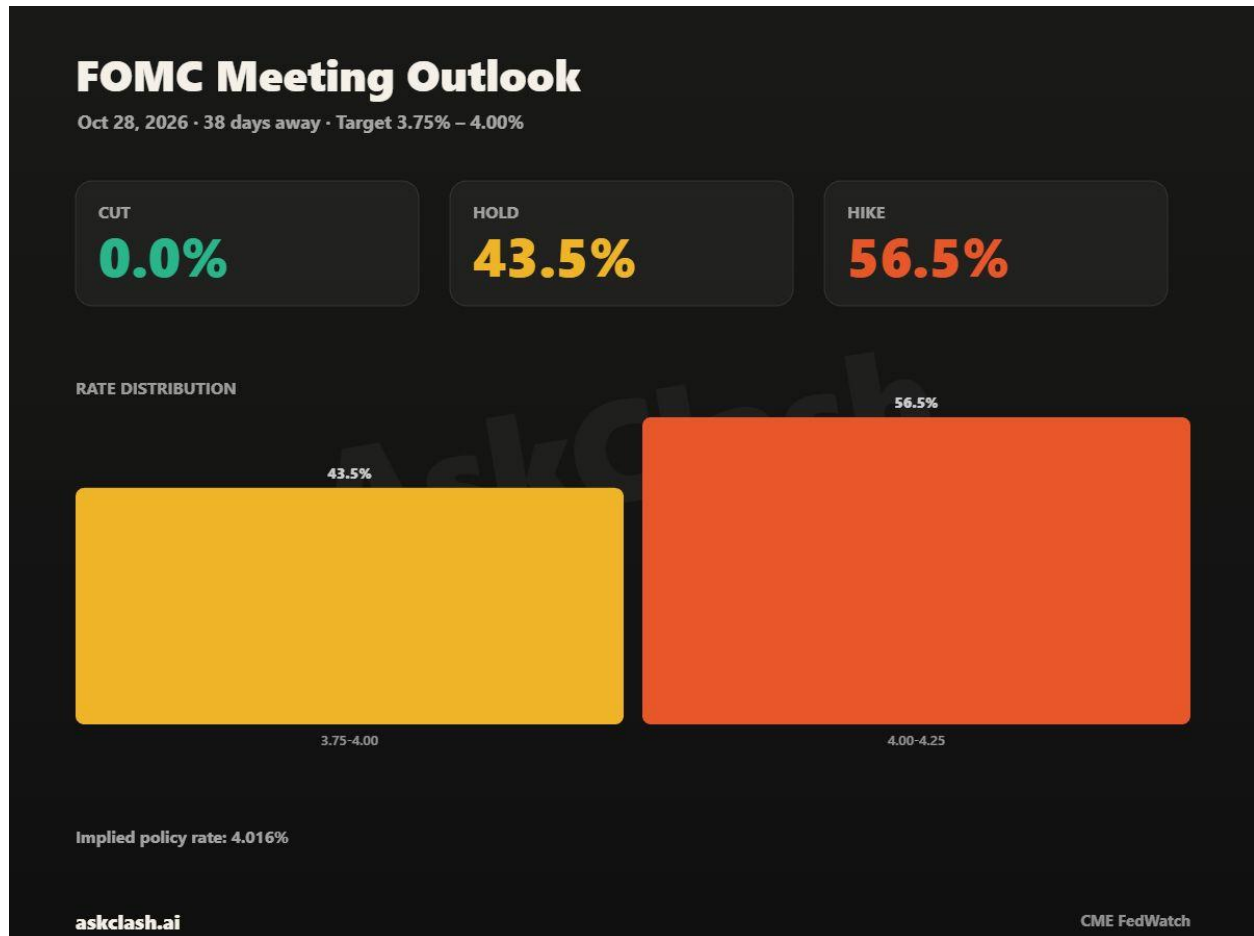


Note: Qualifying income assumes mortgage and other housing payments equal to 30% of annual income.

Source: Atlanta Fed

The next Fed decision lands less than a week before the U.S. midterm election.

- Markets currently price a 56.5% chance of another hike on Oct. 28 versus 43.5% for a hold.
- One of the most politically sensitive FOMC meetings of the year.



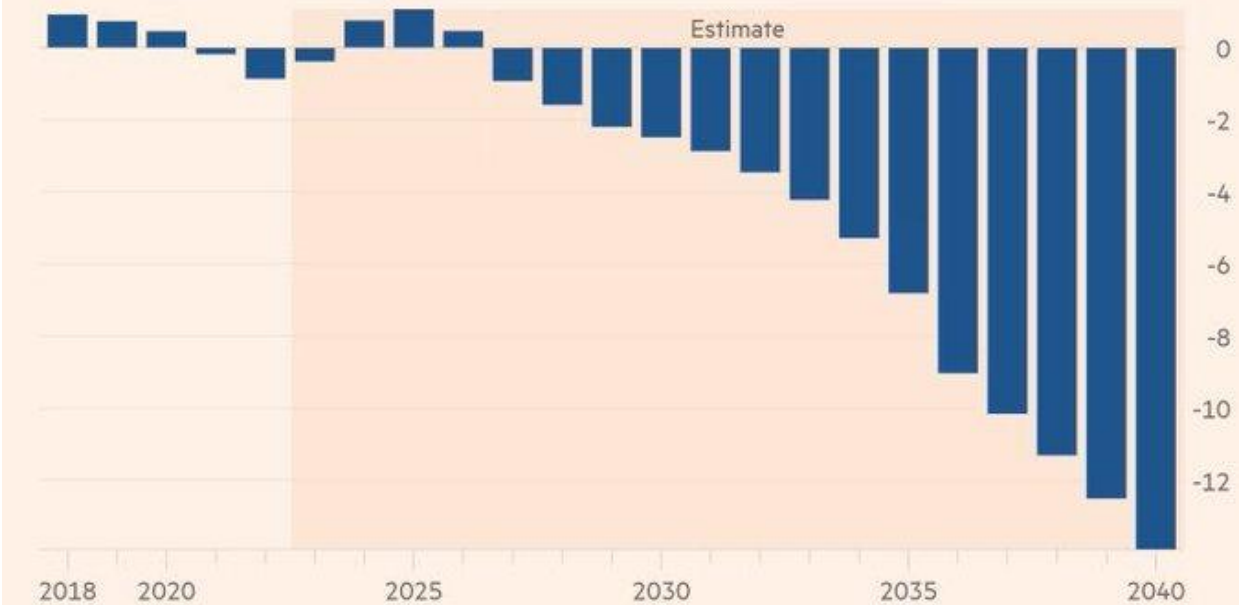
Corporate hack: If the problem is TOO big, schedule a meeting and make it EVERYONE'S problem



There is expected to be a big shortfall in copper form
2027, per FT:

Big shortfall in copper supply predicted to open up from 2027

mn tonnes



Source: Bernstein
© FT

**Global Central Banks now own the most Gold this
century**

Central bank gold holdings are rising

Gold share of world (ex-US) reserve holdings (%)



FINANCIAL TIMES

Source: World Gold Council, IMF

This gets momentum on Mondays...



***sigh*clops**
@aotakeo

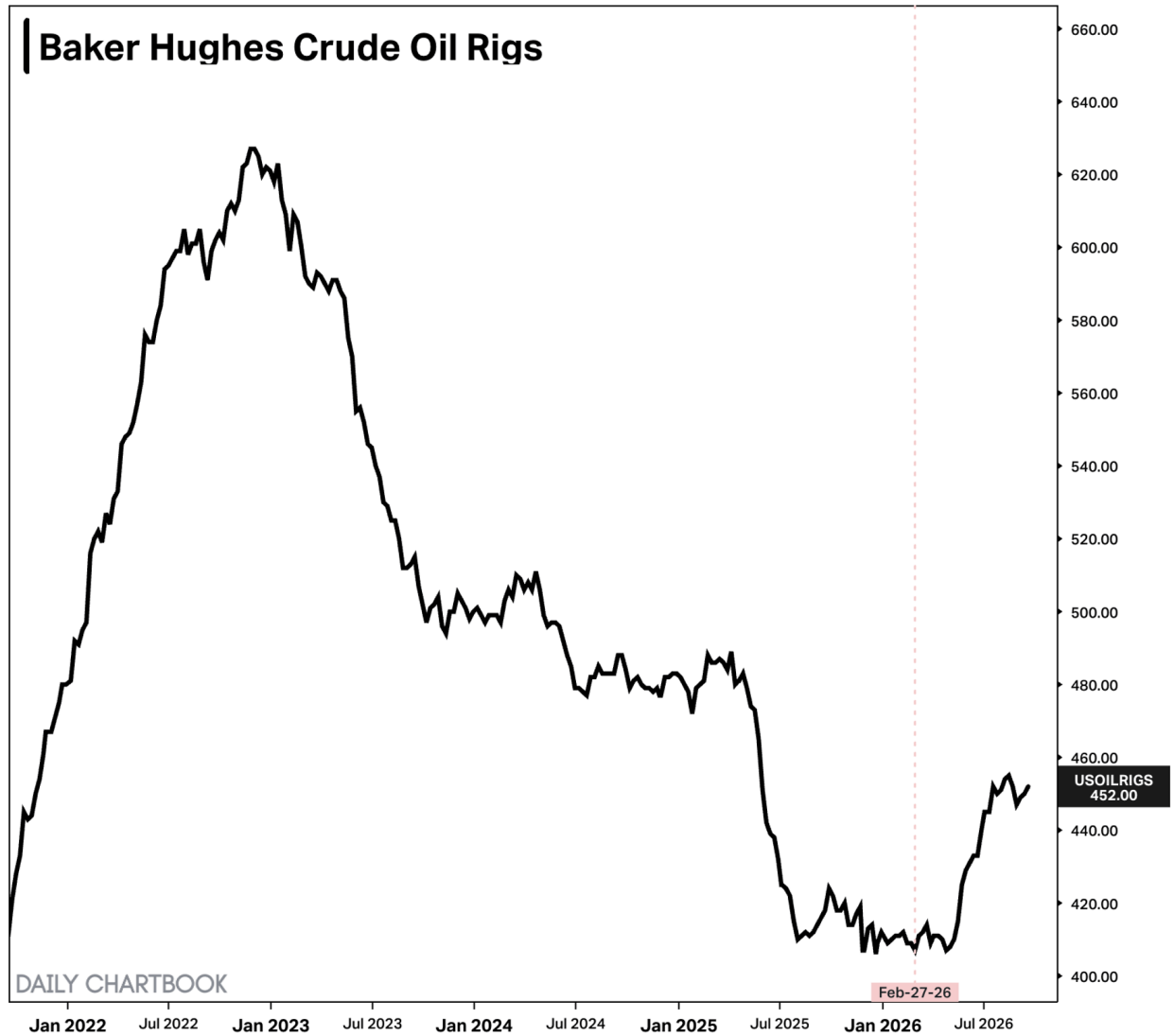
normalize booing in the workplace

Most Popular Car Brand in Every U.S. State



US crude oil rig count.

- The US has added 43 crude oil rigs since the US-Iran conflict began.



koyfin

FYI

**Performance in school tests is collapsing internationally,
per FT:**

Performance in school tests is collapsing internationally

Average PISA test scores in OECD countries

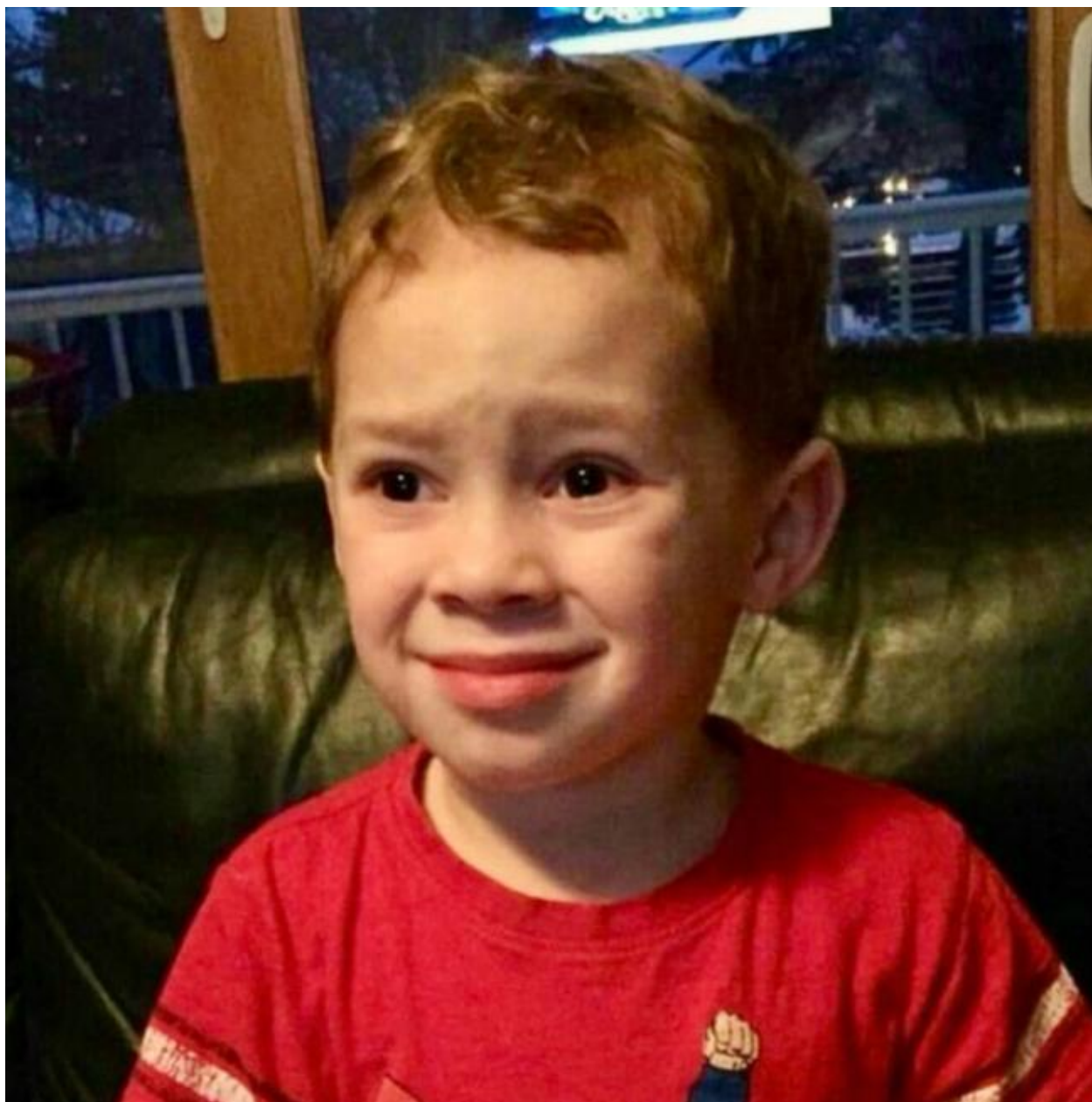


Source: OECD PISA

FT graphic: John Burn-Murdoch / @jburnmurdoch

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That “Let’s get after it this week, I think” face...



MARKET CLOSES:

NASDAQ CLOSES 2.30% HIGHER AT 27,132.87, UP 610.33 POINTS

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ECONOMIC FIGURES:

NONE TODAY

COMPANY NEWS:

UPGRADES, DOWNGRADES, & COVERAGE

UPGRADES

- ◆ \$VECO : Outperform at Northland; PT \$66
- \$T : Outperform at BNP Paribas Exane
- ◆ \$MAC : Outperform at Evercore ISI; PT \$26
- \$INVH : Outperform at Mizuho; PT \$32 (from \$31)
- ◆ \$CIEN : Outperform at Evercore ISI; PT \$550
- \$CADL : Buy at BofA Securities; PT \$18 (from \$12)
- ◆ \$ARHS : Buy at Jefferies; PT \$10 (from \$9.50)
- \$AMH : Outperform at Mizuho; PT \$36 (from \$35)

DOWNGRADES

- ◆ \$UTI : Hold at Texas Capital Securities; PT \$25 (from \$48)
- \$MTN : Neutral at BNP Paribas Exane
- ◆ \$FLUT : Neutral at Rothschild Redburn; PT \$119 (from \$169)
- \$ELS : Neutral at Mizuho; PT \$65 (from \$72)
- ◆ \$CCU : Reduce at HSBC; PT \$10 (from \$15)

ODDS & ENDS

US Treasury Secretary Bessent on Iran: On September 23rd, all Iranian airlines will be shut down worldwide.

Students who use AI almost everyday score lower in science reading tests, per FT

VIEWS, OUTLOOKS, & OPINIONS:

US Treasury Secretary Bessent repeats that bonds are unusually correlated with energy.

Feds' Musalem: Without further policy restraint it is more likely inflation will remain substantially above 2% target 18 months from now.

Nvidia CEO Claims There's A '0% Chance' World Will End From A.I. by 2030

Fed's Goolsbee: Historically, US long r

Nvidia CEO Jensen Huang has said that AI should be developed "as fast as we can," per Bloomberggates are not particularly high; I don't think it reflects a loss of confidence in us.

CURRENCY & COMMODITY:

U.S. dollar holds last week's Fed-driven gains. The Dollar Index is around **100.2–100.4** after gaining more than 1% last week. The Fed's rate hike and signal that additional tightening remains possible have pushed U.S. yields higher and restored the dollar's rate advantage.

Japanese yen is the FX market's biggest story. USD/JPY is trading around **157**, even after the Bank of Japan raised its policy rate to **1.25%**. Reports of Japanese authorities conducting a **rate check** have increased speculation that Tokyo could intervene again if yen weakness accelerates.

[Gold holds steady as focus remains on Middle East, rate outlook](#)

US CRUDE OIL FUTURES SETTLE 4.51% LOWER AT \$95.78/BBL, DOWN \$4.52

BRENT CRUDE FUTURES SETTLE 3.4% LOWER AT \$100.34/BBL, DOWN \$3.53

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Bitcoin surges above \$85,000. BTC is up roughly **5–6% today**, reaching its highest level since January. The rally is being attributed to renewed spot-Bitcoin ETF inflows, improving regulatory sentiment and a sizable, short squeeze

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CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

US Treasury Secretary Bessent on interest rates: should come down after conflict.

Federal Reserve — another hike increasingly in focus. After the Fed raised its target range to **3.75%–4.00% last Wednesday**, markets are pricing another increase by year-end, with roughly even odds of a move as soon as next month. Minneapolis Fed President Neal Kashkari said inflation concerns extend beyond energy into services.

Fed independence back in the headlines. Chicago Fed President Austan Goolsbee today rejected the idea that the Fed should lower rates to reduce the federal government's borrowing costs. He argued that using monetary policy to make government debt cheaper risks higher inflation and underscores the importance of Fed independence.

HOUSING, LENDING, RATES, BONDS:

Mortgage rates are back near 7%. Freddie Mac's latest survey puts the average **30-year fixed mortgage at 6.95%**, up sharply from 6.76% the prior week and 6.26% a year ago. The 15-year rate climbed to 6.26%.

Existing-home sales fell below the 4 million pace. August sales declined **2.0% month-over-month and 1.2% year-over-year**, to a seasonally adjusted annual rate of **3.98 million**—the weakest pace since June 2025.

UK Rightmove House Prices (M/M) Sep: 0.7% (prev -2.0%)

- House Prices (Y/Y): -0.8% (prev -1.0%)

GLOBAL:

CHINA HAS PUSHED FOR A LONGER TRADE TRUCE EXTENSION: NYT

EU SET TO LIFT RUSSIA SANCTIONS ON ALISHER USMANOV AND MIKHAIL FRIDMAN, BARRING ANY LATE OBJECTIONS FROM EU GOVERNMENTS, DIPLOMATS SAY

RUSSIA SET TO EXTEND DIESEL EXPORT BAN BEYOND END-SEPTEMBER

LEGAL & REGULATION:

New York to require large AI developers to register with the state in November.

M&A, CORPORATE ACTION:

PARAMOUNT IS MOVING TO RESOLVE LAWSUITS, CLEARING THE PATH FOR A DEAL WITH WARNER BROS.

The New York Yankees are reportedly close to completing a transaction that would give Apollo Global \$APO a 16% economic stake in the franchise and value the team at more than \$12 billion - NYP

Swiss deals rose by a fifth to \$44 billion in the first eight months of this year, with large corporate transactions squeezing out private equity funds, according to Boston Consulting Group

ON THIS DAY IN HISTORY:

What Happened on September 21?

2013 – The Westgate Mall is attacked in Nairobi, Kenya

In a daring siege, militants of the extremist group al-Shabaab took over the Mall. 63 shoppers were killed during the attack that lasted a few hours, and before the Kenyan security forces rescued the hostages, 4 terrorists were also killed. Al-Shabaab declared that it had undertaken the attack as retaliation for the presence of Kenyan armed forces in Somalia.

1964 – Malta gains its independence from the UK

1961 – Boeing CH-47 Chinook takes flight for the first time

1942 – Boeing B-29 Superfortress flies for the first time

1937 – JRR Tolkien's The Hobbit is published for the first time

BIRTHS & DEATHS:

Births on September 21

1957 – Kevin Rudd

Australian politician, 26th Prime Minister of Australia

1947 – Stephen King

1902 – Luis Cernuda

1867 – Henry L. Stimson

1866 – H. G. Wells

Deaths on September 21

2011 – Troy Davis

American murderer

1982 – Ivan Bagramyan

1860 – Arthur Schopenhauer

1832 – Walter Scott

1558 – Charles V, Holy Roman Emperor



	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%	MNTN	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	Buy	\$86,645.16	▲ 0.7%	▲ 6.9%	▲ 9.4%	\$57,517,952,208	\$1,740,268,634,628	
 Ethereum ETH	Buy	\$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	Buy	\$799.93	▼ 0.1%	▲ 4.4%	▲ 10.0%	\$1,860,085,618	\$106,507,071,447	
 XRP XRP	Buy	\$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	Buy	\$118.39	▲ 0.3%	▲ 7.9%	▲ 13.9%	\$6,477,706,952	\$69,515,188,043	
 TRON TRX	Buy	\$0.3443	▲ 0.1%	▲ 0.2%	▲ 1.1%	\$453,076,133	\$32,697,452,700	
 Zcash ZEC	Buy	\$1,471.91	▼ 0.5%	▲ 0.3%	▲ 22.5%	\$1,285,486,432	\$24,925,608,347	
 Figure Heloc FIGR_HELOC	Buy	\$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