

I told the doctor I broke my leg in two places. He told me to quit going to those places.
~~Henny Youngman



Good Tuesday morning,

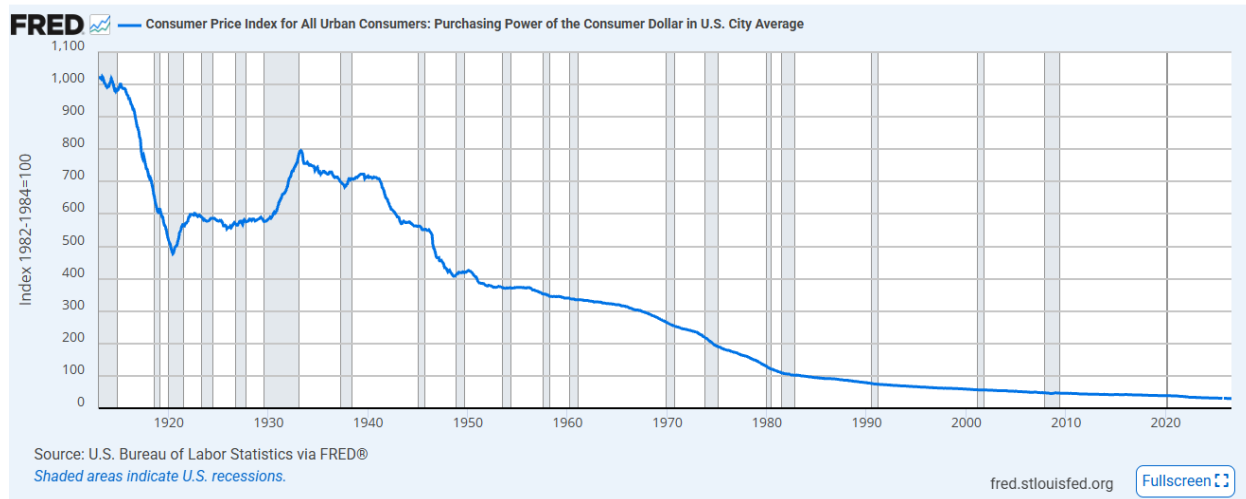
At roughly **7:10 a.m. ET**, futures are essentially flat after Monday's powerful AI-led rally: **Dow futures +0.21%, S&P 500 +0.03%, Nasdaq-100 +0.05%**. Yesterday the Nasdaq closed at a record after the semiconductor/AI surge, so the market is digesting those gains rather than immediately extending them. **Oil is the biggest macro positive this morning.** Brent is down about **1.6% and flirting with \$100/barrel**. Iran has indicated it could reopen the Strait of Hormuz within seven days if U.S. pressure eases, while Saudi Arabia has restarted its East-West Pipeline. That is taking some inflation pressure out of the tape. **The 10-year Treasury is back below the critical 5% level.** The benchmark yield is around **4.93%–4.95%** this morning. The oil/yield relationship has become extremely important: cheaper oil → lower inflation expectations → lower yields → better environment for growth/technology stocks. **AI remains the leadership trade—but semis are pausing.** After yesterday's huge moves in AMD, Intel, Arm and Meta, **Meta is -0.5%, Nvidia -0.1%, TSMC ADRs about -1%**, while **Microsoft +0.8%, Alphabet +0.6% and Amazon +0.4%** premarket. That's healthy consolidation so far rather than a wholesale reversal of the AI trade. **Fed risk is still very much alive.** Futures pricing implies about a **51% probability of another 25-bp-or-more Fed hike in October**. Today we hear from **Philip Jefferson, John Williams and Thomas Barkin**, so rates could easily become the day's primary catalyst. **Bitcoin is giving back some of Monday's surge.** BTC is around **\$86,000**, down roughly 1% from yesterday's seven-month high. Coinbase and Strategy are consequently softer premarket. **Trading hierarchy this morning 10-Year Treasury → Oil → AI/Semis → Fed speakers → Middle East → Market breadth → Bitcoin**

When you haven't slept all night but have to deal with a client first thing in the morning...



Headlines for Tuesday morning, 22-Sep-26:

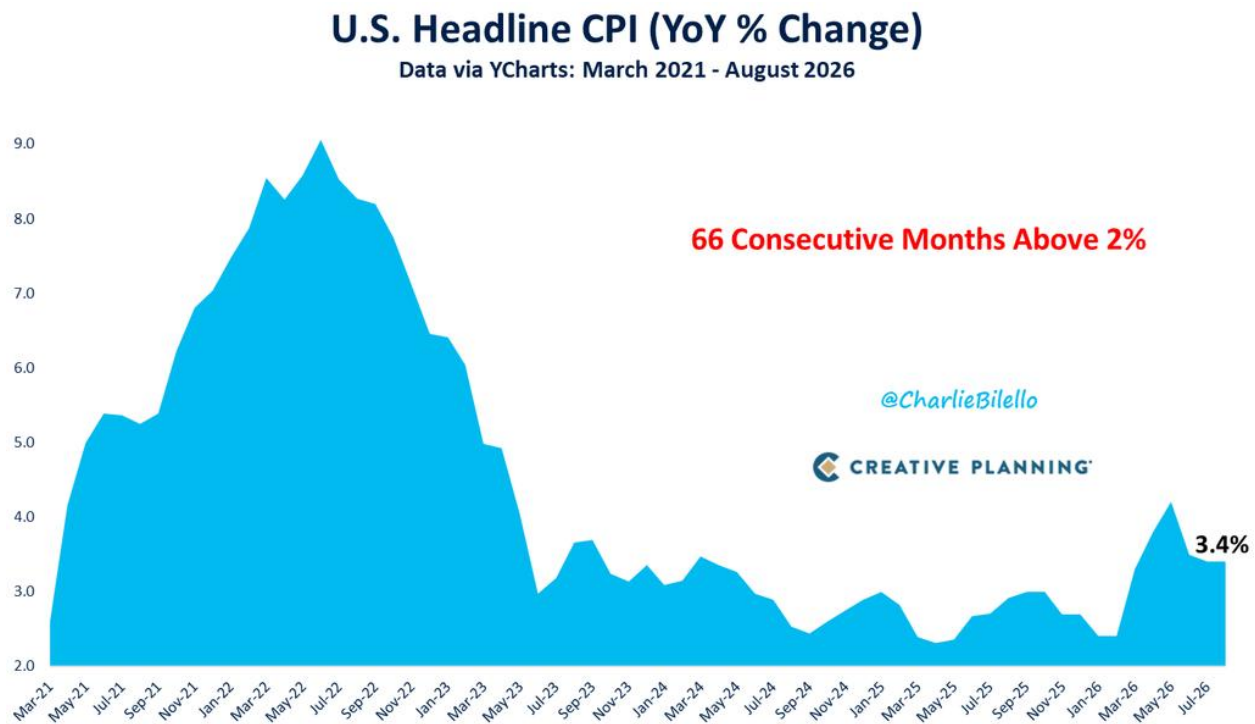
- The U.S. Dollar has lost 30% of its purchasing power over the last six years



- Feds' Musalem: Interest rates likely need to rise further to tame inflation that is both demand and supply-driven.
 - Feds' Musalem: Commodity shock is more than just oil, includes base metals like copper.

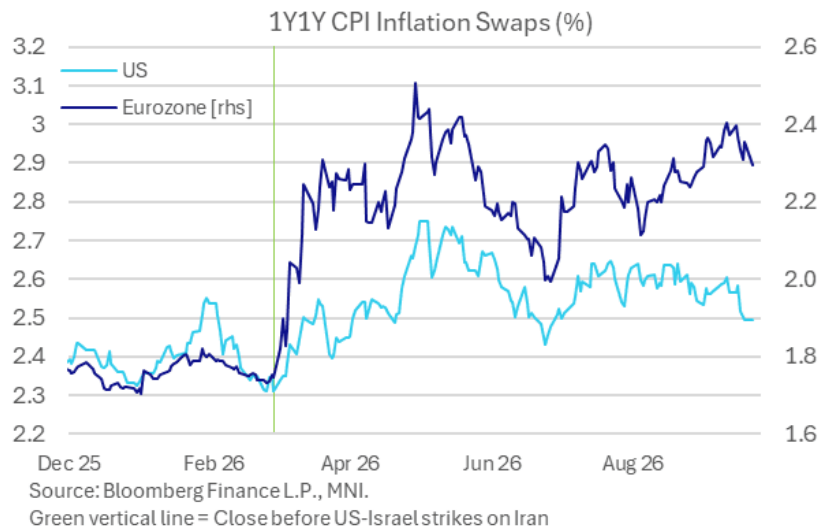
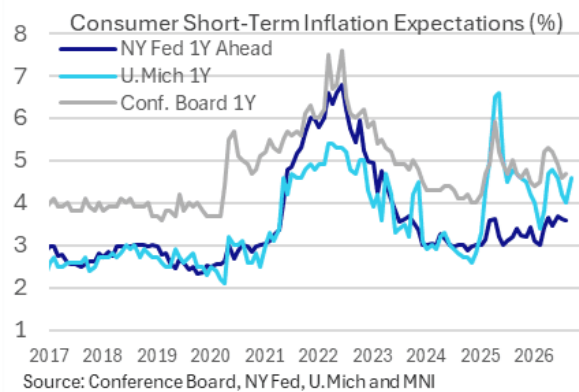
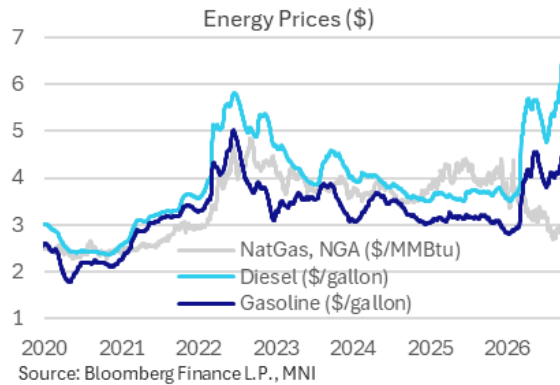
- Feds' Musalem: Labor market stable around full employment and not a source of inflation pressure.
- **The 10-year Treasury retreats below 5%.** The benchmark yield dropped to roughly **4.95%**, removing one of the biggest pressures that hit growth stocks last week. That's arguably the most important macro development behind today's equity rally.
- **Oil tumbles—and markets love it.** Brent dropped below \$100 intraday before settling around **\$100.34**, as traders reacted to the possibility of progress in Middle East diplomacy. Lower crude simultaneously eases inflation fears and pressure on Treasury yields.
- **Fed risk hasn't disappeared.** Despite Monday's rally, traders are still assigning roughly a **50% probability of another Fed hike next month** following last week's first increase in three years. At least 10 Fed policymakers are scheduled to speak this week.

“For more than five years, inflation has been running above target. The plain fact is that inflation is too high and has been for too long.” -Fed Chairman Warsh



SURGING FUEL PRICES COULD HIT U.S. INFLATION EXPECTATIONS

- U.S. diesel prices have surged to nearly \$6.50, roughly 18% above August's average, while gasoline has climbed to \$4.48.
- Consumer surveys have yet to fully capture the latest spike, making Friday's final Michigan sentiment survey an important test.
- Business surveys are already showing hotter price pressures, potentially reinforcing the Fed's increasingly hawkish outlook.



Home insurance rates jumped nearly 47% from 2020 through 2025 — and Florida and California didn't even make the top 10.

- The states hit hardest are further inland, driven by hail, wildfires and severe storms instead of hurricanes.

The 10 states where home insurance costs have risen the most

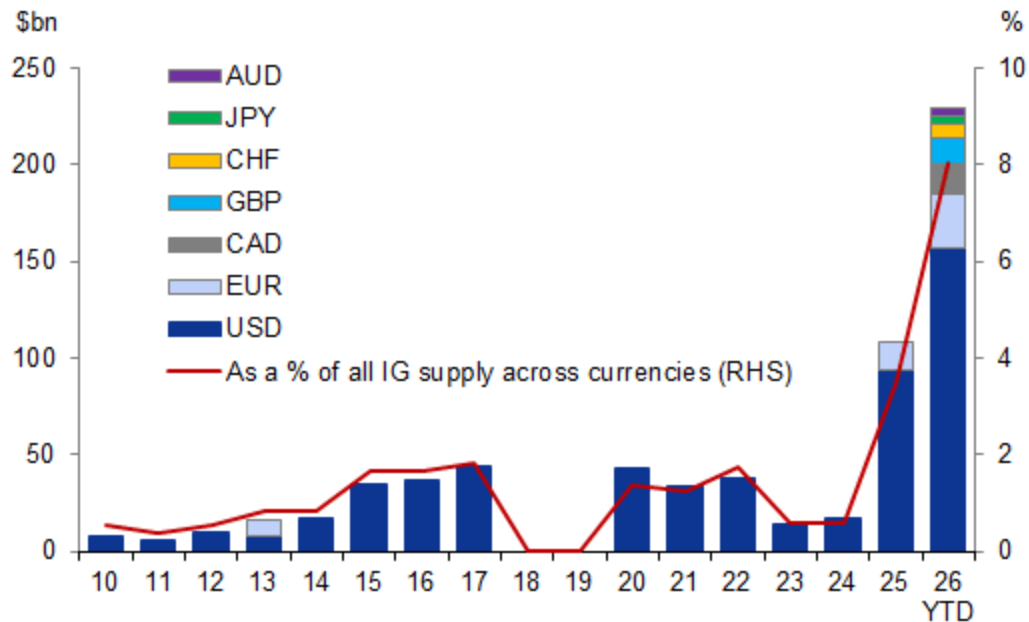
1	Colorado	100.8%
2	Iowa	96%
3	Minnesota	88.2%
4	Utah	77.2%
5	Nebraska	72.2%
6	Arizona	71%
7	Illinois	68%
8	South Dakota	62.8%
9	Oregon	56.5%
10	Montana	56.5%
SOURCE: NORTHWESTERN MUTUAL		yahoo!finance

Hyperscaler issuance -Goldman Sachs

- We expect \$420 billion of global IG debt issuance directly from the hyperscalers in 2027

Exhibit 2: We expect \$420 billion of global IG debt issuance directly from 1 hyperscalers in 2027

Hyperscaler debt issuance across currencies (in USD-equivalent, \$bn), and the share supply across those regions



Note: As of September 14, 2026. Captures debt issued by the following companies: Alpha Amazon, Meta, Microsoft, and Oracle.

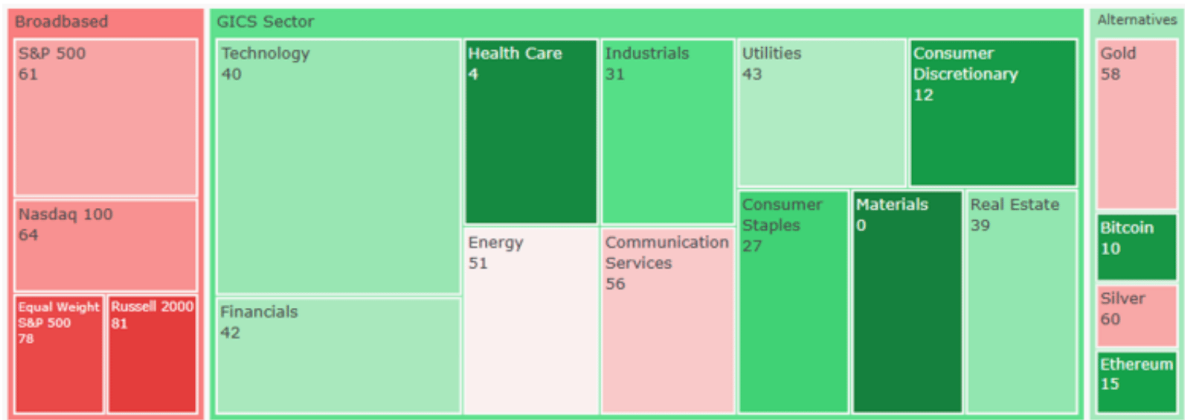
Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

Sector skew -Citadel

- Importantly, that demand for protection has remained concentrated at the index level. Sector skew has only slightly repriced from the extreme lows.
- Investors are paying up to hedge the market, but we are not seeing the same scramble for protection underneath it.

The Hedge Bid Is Concentrated at the Index Level (This is New)

1-Month Normalized Put/Call Skew by Sector, Percentile on a 1-Year Lookback



Source: Citadel Securities, Global Market Intelligence, as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

The barista accidentally created a masterpiece...



Cryptocurrency

- **Bitcoin surges through \$85K–\$87K.** Bitcoin hit its highest level since January, extending a powerful rebound from below \$76K after last week's Fed rate hike. CoinDesk reports BTC briefly reached about **\$87,000**, while open interest rose sharply.
- **Bitcoin is now up roughly 44% in Q3.** The rally has transformed the technical picture after the sharp weakness earlier this year. Falling oil prices and stronger equity markets are providing an additional risk-on tailwind today.
- **Tokenization remains one of crypto's strongest themes.** The SEC's recent five-year exemption allowing qualifying venues to trade tokenized U.S. stocks on

blockchain platforms is helping sentiment. Today's ECB announcement adds another major TradFi/tokenization catalyst.

BITCOIN IS NOW OUTPERFORMING THE STOCK MARKET.

- \$BTC is up 36.77% over the last 90 bars, compared to just 4.49% for the S&P 500.
- Bitcoin's lead has now widened to 32.28 percentage points.



Odds of Bitcoin hitting \$100,000 this year surge to a 4-month high.



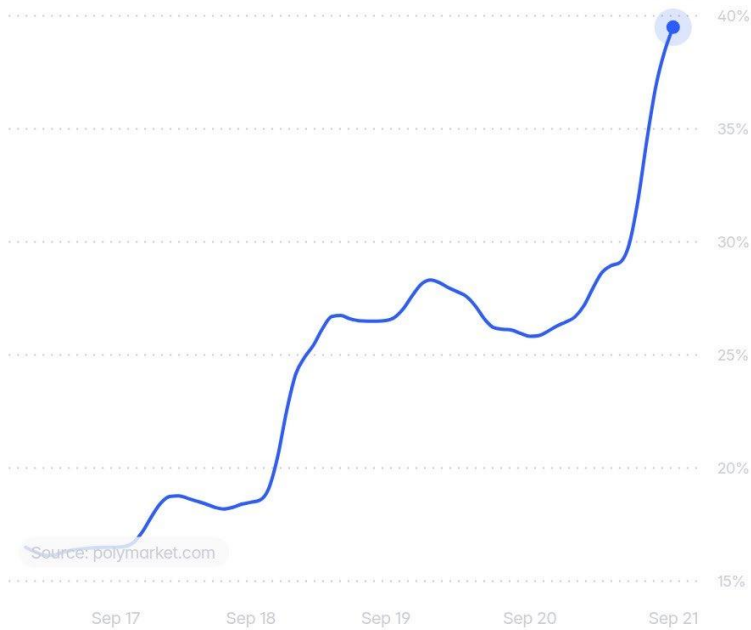
Crypto · Bitcoin



Will Bitcoin reach \$100,000 by December 31, 2026?

40% chance ▲ 23%

Polymarket



\$68,506,739 Vol.

1H 1D 1W 1M MAX

Trading Is Risky. 100% Loss Can Occur. US Users: Featured Market Not Available; Informational Use Only.

Safe to say broccoli and I don't like each other...



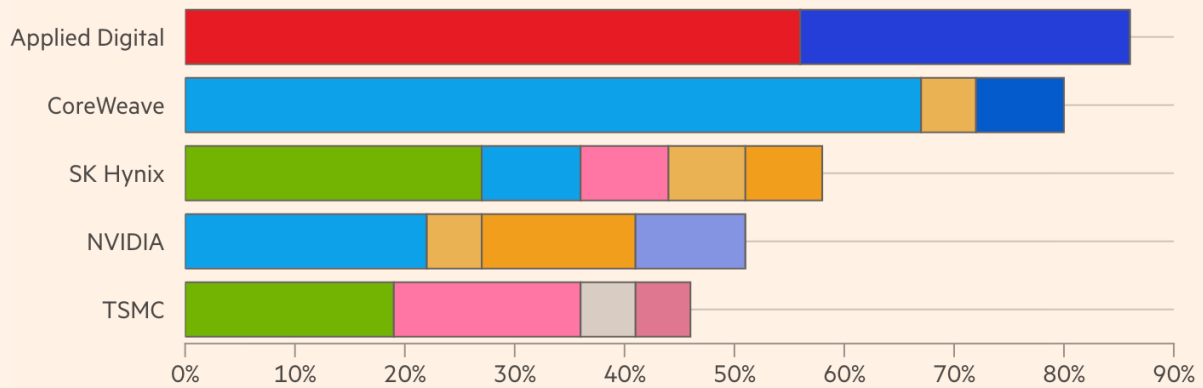
AI dependents -FT

- Some firms' revenue is almost existentially tied to the capex decisions of one or two players.
- Here's a chart showing the top five companies' revenue dependence on the ecoverse.

Top 5 demand-side reliance

Share of company revenue dependent on AI ecosystem

Oracle CoreWeave NVIDIA Microsoft Apple Google Amazon Meta SMCI
AMD Qualcomm



FINANCIAL TIMES

Source: Sona estimates

Not sure if I should add balsamic or holy water...



Consumer AI adoption -A16Z

- Paid consumer AI adoption remains quite low, even as it grows ... as of Q1, paid consumer AI adoption was around ~3%, with younger folks out-adopting older folks by ~4x.
- “So, yes, as cringey as it is to say, it's nonetheless true: we're still so early.”

Paid Consumer AI Adoption Is Small, But Growing

Share of U.S. shoppers who purchased AI, by age



Source: Consumer Edge U.S. transaction data, U.S. consumer credit and debit cards only; does not include business/employer-paid AI spend.

More charts: a16z.news/subscribe

A16Z

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,048.83 USD	+366.19	+0.71%	SLV	59.31 USD	-0.32	-0.54%
.IXIC	27,122.094 USD	+599.549	+2.26%	PSLV	21.40 USD	-0.16	-0.74%
.SPX	7,764.70 USD	+114.20	+1.49%	AG	19.19 USD	-0.12	-0.62%
@SP:1	7,838.25 USD	+4.75	+0.06%	SPCX	152.10 USD	+0.25	+0.16%
.VIX	14.70 USD	-0.17	-1.14%	LOFD	6.31 USD	+0.08	+1.28%
@CL:1	93.30 USD	-2.48	-2.59%	LOFF	17.29 USD	+0.06	+0.37%
@GC:1	4,356.40 USD	-27.50	-0.63%	SKHY	187.18 USD	-1.68	-0.89%
@SI:1	65.985 USD	-0.43	-0.65%	MU	1,031.17 USD	-12.79	-1.23%
@TY:1	106.2969 USD	+0.25	+0.24%	SNDK	1,757.66 USD	-8.98	-0.51%
US10Y	4.929%	-0.034	-0.6851%	BITO	11.55 USD	-0.07	-0.60%
US30YFRM	7.19 USD	-0.01	-0.14%	AA	44.65 USD	+0.01	+0.02%
BTC.CM=	85,946.60 USD	-533.46	-0.62%	UNH	378.05 USD	+0.49	+0.13%
ETC.BF=	8.71 USD	-0.07	-0.80%	AI	10.94 USD	+0.10	+0.92%
CAD=	1.404	+0.0008	+0.06%	LLY	1,151.00 USD	-13.89	-1.19%
EUR=	1.1463	+0.0001	+0.0087%	RH	129.93 USD	+2.73	+2.15%
GBP=	1.3364	+0.0001	+0.01%	COIN	199.00 USD	-2.05	-1.02%
JPY=	157.12	-0.24	-0.1525%	CRK	13.14 USD	+0.12	+0.92%
AAPL	339.97 USD	+0.99	+0.29%	CVX	201.25 USD	-2.42	-1.19%
AMZN	259.22 USD	+0.77	+0.30%	GLW	157.35 USD	-1.63	-1.03%
BRK.B	503.41 USD	+1.40	+0.28%	SBUX	95.40 USD	+0.50	+0.53%
DEFT	0.57 USD	-0.0118	-2.0254%	MNTN	11.40 USD	+0.04	+0.35%
TSLA	377.92 USD	+2.62	+0.70%	HIMS	29.26 USD	-0.09	-0.31%
META	735.99 USD	-5.25	-0.71%	RIOT	23.90 USD	-0.28	-1.16%
MSFT	506.78 USD	+5.17	+1.03%	DEFI			
GOOGL	356.74 USD	+1.77	+0.50%	XRPI	8.33 USD	+0.16	+1.96%
NVDA	226.88 USD	-0.50	-0.22%	ASTS	61.73 USD	-0.16	-0.26%
QQQ	741.38 USD	-0.09	-0.01%	BRZE	25.70 USD	+0.30	+1.18%
NFLX	73.96 USD	+0.60	+0.82%	DJT	9.14 USD	+0.02	+0.22%
UVXY	17.13 USD	-0.25	-1.44%	GME	23.78 USD	+1.02	+4.49%
XOM	156.10 USD	-2.20	-1.39%	BA	202.57 USD	+1.42	+0.71%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$85,962.30	▲ 0.0%	▲ 1.8%	▲ 11.6%	\$52,272,179,545	\$1,726,732,973,752								
 Ethereum ETH	Buy	\$2,741.40	▼ 0.1%	▲ 0.9%	▲ 10.4%	\$20,808,599,279	\$334,640,456,002								
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$90,813,940,850	\$183,322,035,423								
 BNB BNB	Buy	\$786.49	▼ 0.1%	▲ 0.2%	▲ 9.4%	\$1,589,675,687	\$104,736,534,176								
 XRP XRP	Buy	\$1.54	▲ 0.2%	▲ 3.2%	▲ 9.6%	\$5,844,349,895	\$96,679,401,972								
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$24,187,138,045	\$74,638,232,147								
 Solana SOL	Buy	\$117.30	▲ 0.4%	▲ 1.2%	▲ 16.2%	\$5,753,020,756	\$68,907,640,275								
 TRON TRX	Buy	\$0.3459	▼ 0.1%	▲ 0.4%	▲ 2.1%	\$578,765,091	\$32,843,317,531								
 Zcash ZEC	Buy	\$1,534.63	▲ 1.9%	▼ 0.2%	▲ 34.1%	\$1,311,212,860	\$25,992,428,029								
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.0%	▲ 1.3%	▼ 1.5%	\$55,164,183	\$23,066,027,271								
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
TSLA	375.30	09/23/26 (2)	Put	375.00	-0.08%	4.35	4.50	4.55	26,265	146	179.90	41.69%	41.81%	-0.4814	09/21/26
WBD	30.80	09/25/26 (4)	Call	30.50	+0.97%	0.31	0.33	0.37	18,185	103	176.55	13.01%	9.97%	0.8368	09/21/26
META	741.24	09/23/26 (2)	Call	750.00	-1.18%	8.65	8.80	8.85	22,747	152	149.65	46.46%	57.20%	0.4006	09/21/26
INTC	121.78	09/23/26 (2)	Call	125.00	-2.64%	1.50	1.51	1.60	13,759	104	132.30	70.49%	78.79%	0.3389	09/21/26
SHOP	137.92	12/18/26 (88)	Call	145.00	-5.13%	12.75	13.44	13.45	44,743	340	131.60	54.27%	57.58%	0.4984	09/21/26
TSLA	375.30	09/23/26 (2)	Put	372.50	-0.75%	3.35	3.38	3.45	13,876	174	79.75	41.69%	42.52%	-0.3978	09/21/26
AAPL	338.98	09/23/26 (2)	Put	337.50	-0.44%	1.70	1.82	1.82	12,021	161	74.66	23.90%	24.54%	-0.3981	09/21/26
MSFT	501.61	09/23/26 (2)	Put	497.50	-0.82%	2.25	2.25	2.44	11,730	158	74.24	27.33%	27.80%	-0.3384	09/21/26
BMNR	28.25	09/25/26 (4)	Put	28.00	-0.88%	0.89	0.95	0.95	7,688	109	70.53	80.24%	88.99%	-0.4422	09/21/26
META	741.24	09/25/26 (4)	Put	700.00	-5.56%	4.40	4.45	4.50	11,949	174	68.67	46.46%	60.24%	-0.1724	09/21/26
BKNG	168.52	12/18/26 (88)	Call	150.00	+10.99%	23.80	25.01	27.40	28,515	437	65.25	35.30%	44.42%	0.7477	09/21/26
GRAB	2.91	06/16/28 (634)	Call	7.00	-140.55%	0.20	0.35	0.50	9,001	160	56.26	50.29%	66.66%	0.3158	09/21/26
META	741.24	10/30/26 (39)	Put	680.00	-8.26%	21.00	21.23	21.60	6,240	119	52.44	46.46%	50.12%	-0.2651	09/21/26
INTC	121.78	09/23/26 (2)	Call	122.00	-0.18%	2.62	2.60	2.71	10,698	212	50.46	70.49%	76.79%	0.4999	09/21/26
META	741.24	09/25/26 (4)	Call	765.00	-3.21%	9.95	9.95	10.15	7,820	163	47.98	46.46%	62.32%	0.3280	09/21/26
WULF	17.45	10/02/26 (11)	Put	16.50	-5.44%	0.53	0.49	0.57	4,898	104	47.10	83.96%	78.33%	-0.3272	09/21/26
NVDA	227.38	09/23/26 (2)	Put	227.50	+0.05%	2.26	2.28	2.32	6,563	143	45.90	32.69%	33.46%	-0.5013	09/21/26
MSTR	168.50	09/25/26 (4)	Put	165.00	-2.08%	4.20	4.35	4.50	8,372	186	45.01	75.80%	85.65%	-0.3887	09/21/26
TSLA	375.30	09/25/26 (4)	Put	385.00	+2.58%	12.00	12.70	12.85	5,532	123	44.98	41.69%	41.31%	-0.7133	09/21/26
META	741.24	09/25/26 (4)	Call	770.00	-3.88%	8.65	8.66	8.80	14,744	330	44.68	46.46%	62.74%	0.2942	09/21/26
MSFT	501.61	09/23/26 (2)	Call	510.00	-1.67%	1.37	1.40	1.43	18,817	422	44.59	27.33%	29.12%	0.2262	09/21/26
INTC	121.78	09/23/26 (2)	Call	128.00	-5.11%	0.83	0.83	0.87	24,008	555	43.26	70.49%	80.76%	0.2117	09/21/26
CIFR	18.90	10/02/26 (11)	Put	19.00	+0.53%	1.27	1.58	1.53	17,064	395	43.20	100.01%	103.72%	-0.4739	09/21/26
DKNG	21.97	10/02/26 (11)	Call	24.00	-9.24%	0.23	0.24	0.28	13,098	311	42.12	55.88%	58.79%	0.2106	09/21/26
API	4.32	03/19/27 (179)	Call	5.00	-15.74%	0.50	0.55	0.55	5,396	134	40.27	90.62%	61.16%	0.4679	09/21/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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