

I try not to worry about the future - so I take each day just one anxiety attack at a time.
~~Tom Wilson (& NOD)



Good Tuesday evening,

The headline: Nasdaq made another record, but underneath the surface today's session was much more restrained than Monday's surge. AI/technology remained the leadership group while lower oil prices helped keep inflation fears contained.

Nasdaq: finished at a **record closing high**.

S&P 500: essentially flat/slightly higher and remained close to its record.

Dow: lagged the technology-heavy indexes. Earlier in the session it was down roughly 0.4%.

AI remains the dominant trade. Micron and other AI-related stocks helped push the Nasdaq to its record. This follows Monday's enormous semiconductor move, when AMD reached a \$1 trillion valuation and the Philadelphia Semiconductor Index jumped more than 4%.

Oil provided another tailwind. Brent traded **below \$100** during the session, while WTI was around **\$95**. The catalyst was improving Middle East supply expectations, including Iran signaling that the Strait of Hormuz could reopen and Saudi Arabia restarting its East-West Pipeline.

The 10-year stayed below 5%. The Treasury yield was around **4.96%** during today's trading. That's important: the combination of sub-5% Treasury yields and softer oil is providing a much friendlier valuation environment for long-duration growth and technology stocks.

Trading hierarchy going into Wednesday; 10-Year Treasury → Oil → Semiconductors/AI → Fed expectations → Market breadth → Trump-Xi meeting

The two numbers to keep at the top of the screen tomorrow are **5.00% on the 10-year** and **\$100 Brent**.

(NOD-GPT)



Me: “I just saw a great movie!”

Someone who read the book;



Headlines from Tuesday, 22-Sep-26:

- [Nasdaq rises to new record; S&P 500 closes flat as oil slides for a fifth day](#)

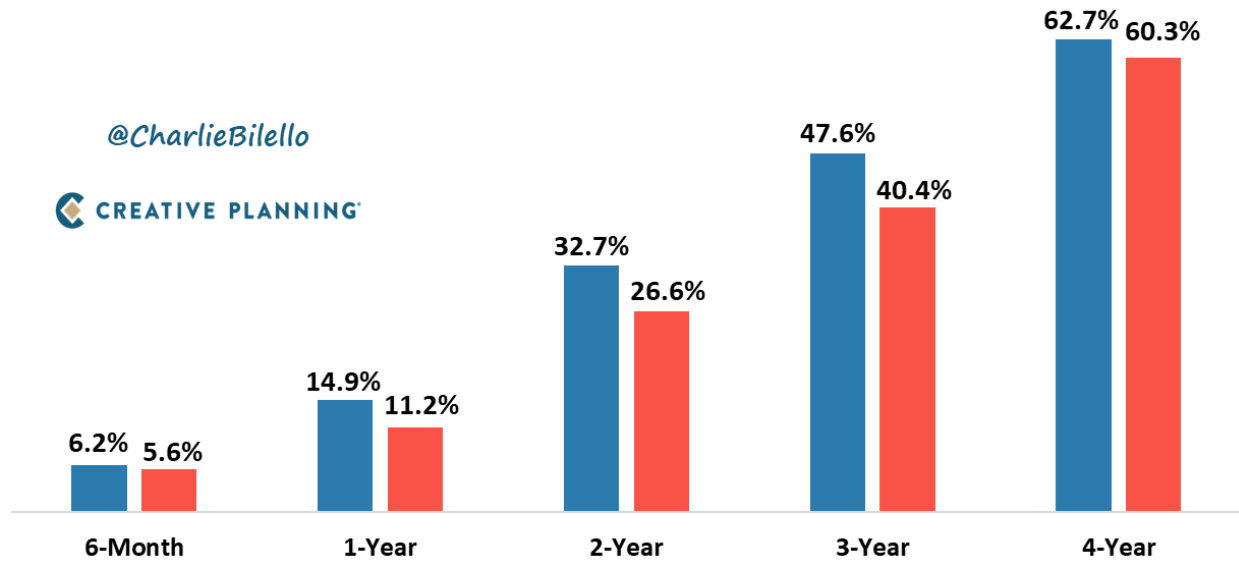
- NASDAQ 100 GAINS 0.8% TO CLOSE AT FIRST RECORD SINCE JUNE
 - NASDAQ CLOSES 0.45% HIGHER AT 27,245.24, UP 123.14 POINTS
- S&P 500 CLOSES FLAT AT 7,765.00, UP 0.30 POINTS
- DOW JONES CLOSES 0.31% LOWER AT 51,886.10, DOWN 162.73 POINTS
- BOSTON FED PRESIDENT SUSAN COLLINS SAYS PERSISTENT INFLATION AND RENEWED MIDDLE EAST CONFLICT SUPPORTED HER VOTE FOR A 25-BASIS-POINT RATE HIKE, WARNING HIGHER ENERGY PRICES COULD KEEP INFLATION ABOVE THE FED'S 2% TARGET.
- FED'S COLLINS: INCREASED LIKELIHOOD OF FUTURE SCENARIOS IN WHICH INFLATION STAYS NOTABLY ABOVE 2%
- **U.S. HOME PRICES POST FASTEST GROWTH IN A YEAR**
 - U.S. home prices rose 3.7% year-over-year in August, the strongest annual increase in a year, according to Redfin.
 - Prices increased just 0.25% month-over-month, continuing a gradual slowdown in monthly growth.
 - San Francisco led with a 12% annual gain, while Dallas recorded the largest decline at 1.4%.
 - Redfin says slower monthly growth is giving buyers more room to negotiate.
- Private Equity Firms Cling to Assets for Longer, Upending Business Model - BBG
- BHP & AMAZON LAUNCH INDUSTRY-FIRST COPPER PILOT TO DEVELOP LOWER-EMISSIONS COPPER MARKET
- In the last 17 years, the US economy has been in one two-month recession.
- KALSHI ASKS CFTC TO ALLOW MARGIN TRADING ON ITS PLATFORM, LETTING USERS BUY WITH BORROWED FUNDS- CNBC

Since 1982, money invested after a Fed rate HIKE has actually outperformed money invested after a Fed rate CUT.

S&P 500 Average Forward Total Returns

(Data via YCharts/Federal Reserve: Oct 1982 - Sep 2026)

■ Following Fed Rate Hikes ■ Following Fed Rate Cuts



The 30-Year Mortgage Rate today seems really high until you take a bigger picture view.

30-Year Fixed Mortgage Rate (Freddie Mac)

1971 - 2026 (as of 9/17/26)



US Equity Sentiment Indicator

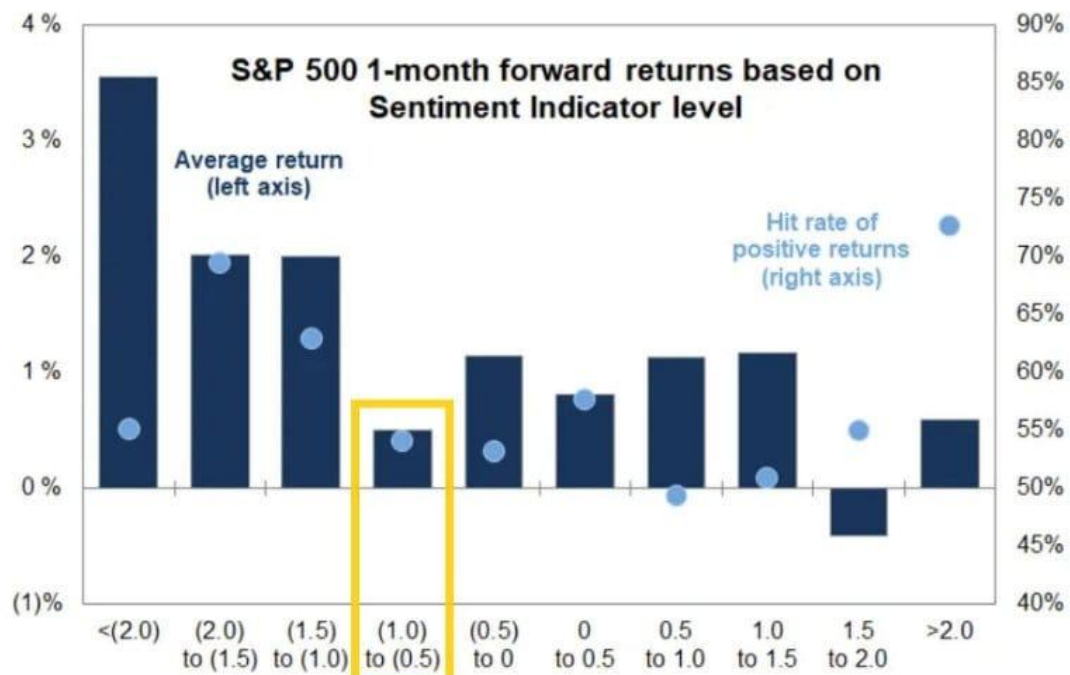
- Goldman's positioning indicator "fell for the sixth week in seven moving further into negative territory at -0.92, the least since June 2025.
- The current reading is the second worst bucket for forward returns consistent with a 1-month average return of around 0.3% since 2009 with a positive rate around 53%

SENTIMENT INDICATOR



Source: Goldman Sachs Research

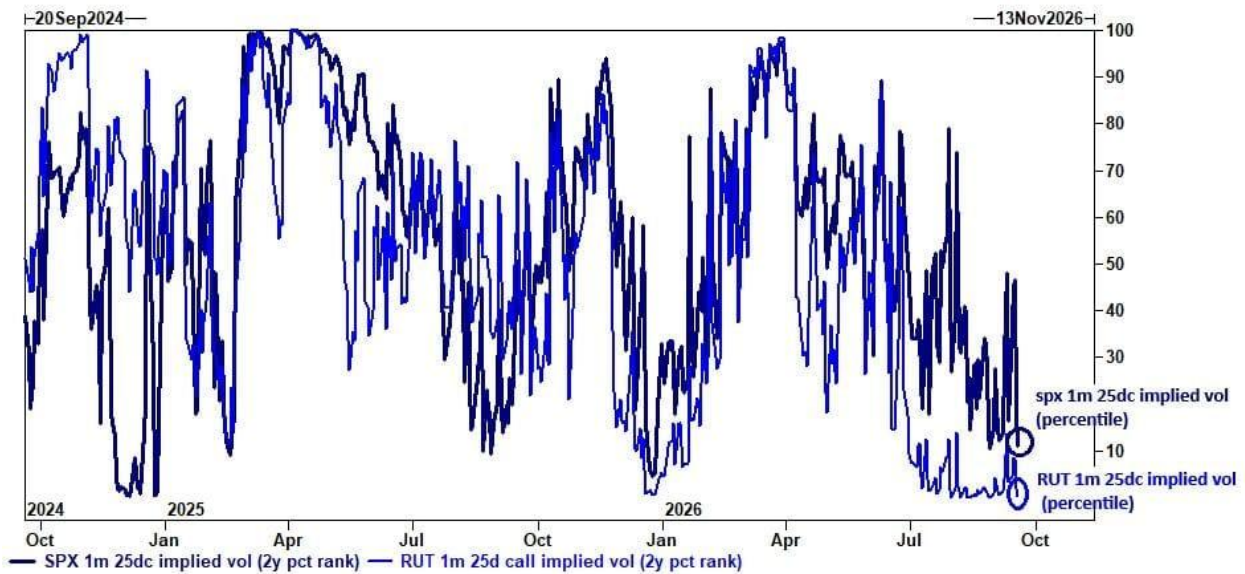
data since 2009



Source: Goldman Sachs Global Investment Research

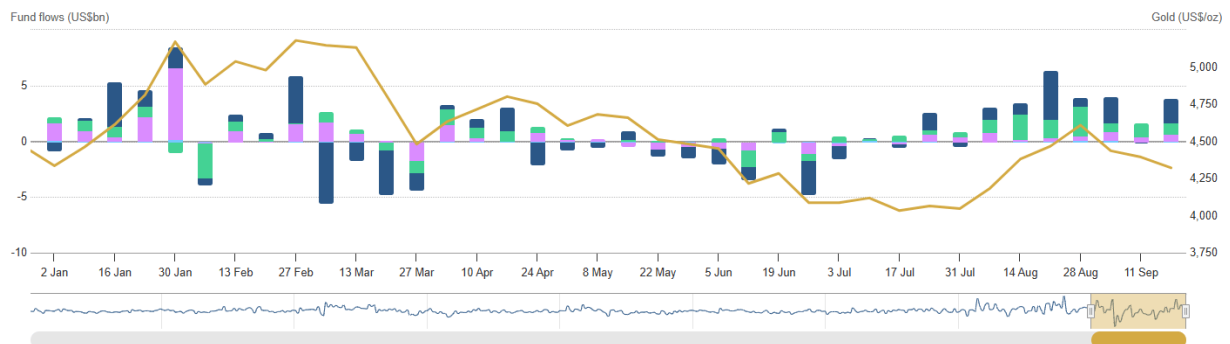
Implied vol.

- Index convexity sits in the sub 10th percentile ... a handful of single stock convexity sits at the 0th percentile



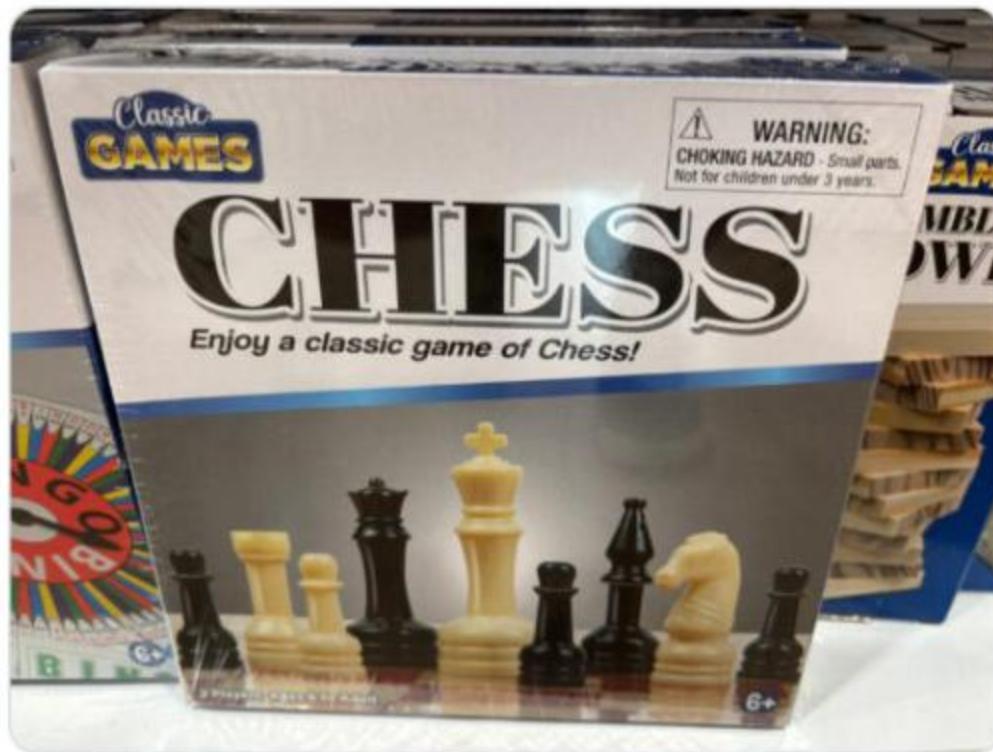
Gold ETF flows.

- Global gold ETFs registered significant net inflows last week - US\$3.9bn (~27 tonnes).
- All regions contributed to this, with North American funds leading the way. YTD net inflows now total US\$37bn, or around 221 tonnes.



Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

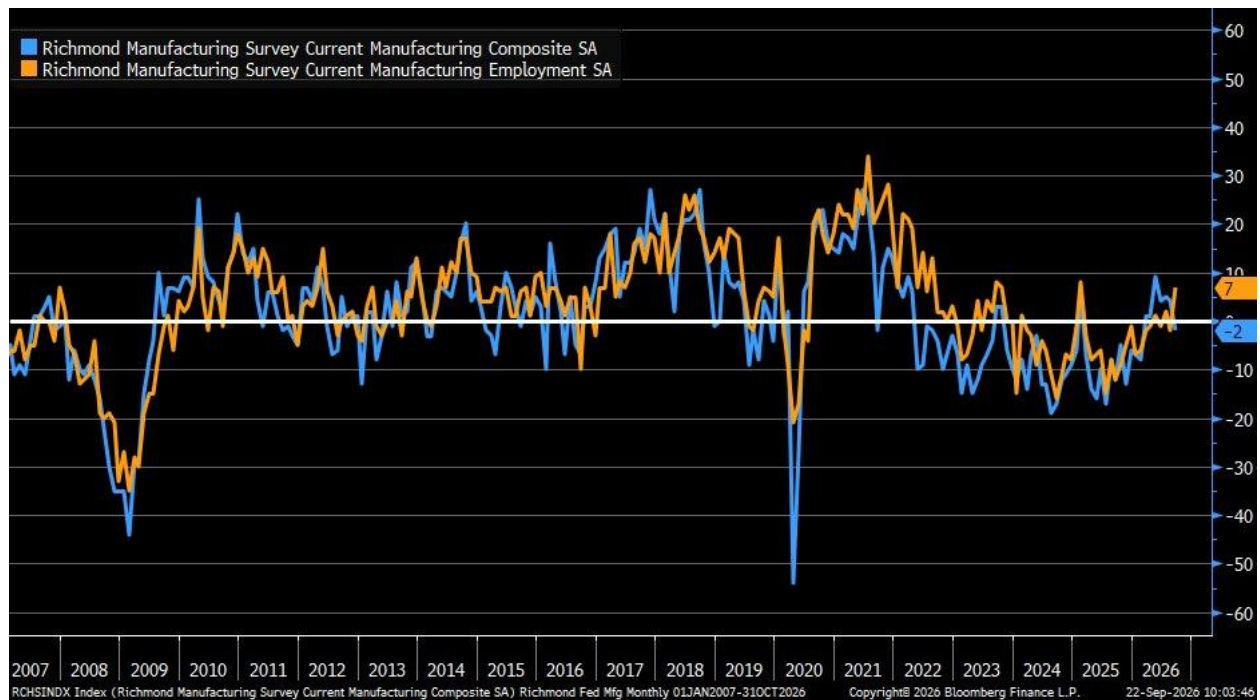
When the marketing team had mailed it in for the quarter already..



Economic

- US ADP private payroll weekly change for week ended Sep 5: +20,000 jobs; prior +16,250.
- ADP weekly employment report: private-sector employers added an average of 20,000 jobs per week in the four weeks to Sept. 5, 2026.
- US Redbook weekly retail sales YoY for week ended Sept. 19 7.6%, down from 8.5% previously.
- US RICHMOND FED MANUFACTURING INDEX SEP: 2 (EST 2; PREV 4)

September Richmond Fed Manufacturing Index fell to -2 vs. +2 est. & +4 in prior month



How to pull the rug on 2026....



Cryptocurrency

- CME GROUP TO EXPAND CRYPTO DERIVATIVES SUITE WITH BITCOIN CASH AND UNISWAP FUTURES
- Anthony Scaramucci says the "Clarity Act would've helped tokenization," but #Bitcoin stands in a separate category as a digital store of value. "If you ask Larry Fink, he believes we're gonna tokenize stocks and bonds. You're gonna use that technology to do it."

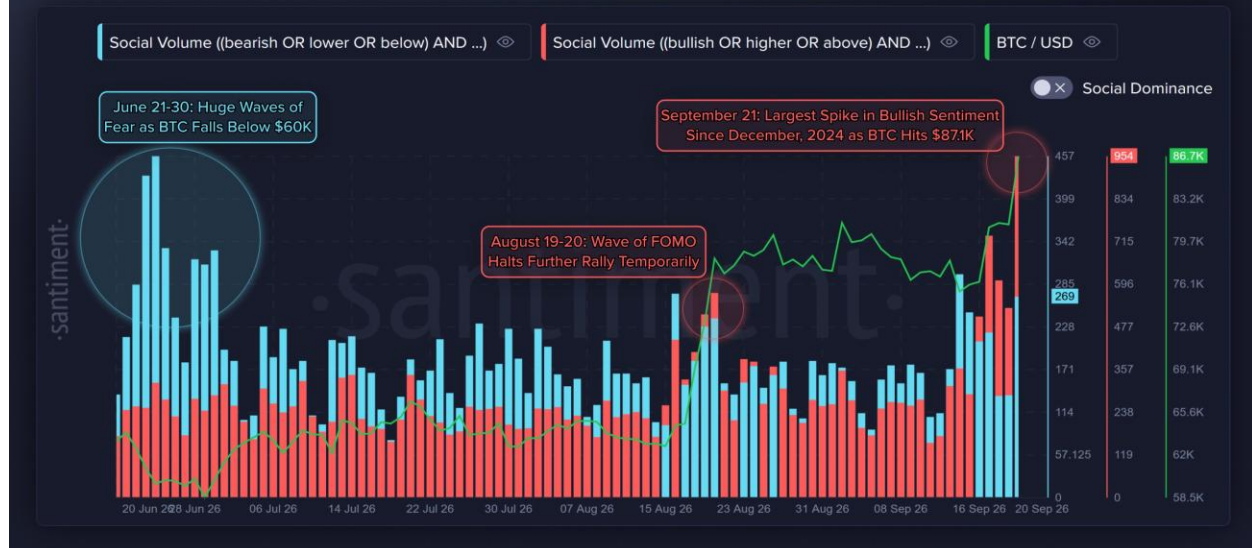
Bitcoin FOMO Hits Highest Level Since 2024 -Sentiment

- 🚀 Crypto's mood has flipped hard into celebration. Talk of Bitcoin and crypto expected to go even "higher" or staying bullish has surged far above bearish language as \$BTC pushed toward \$87K, helped by a massive short squeeze.
- 🔥 The move has real momentum behind it. Roughly \$648M in bearish crypto positions were liquidated in 24 hours, while total crypto trading volume jumped 39%. That forced buying helped accelerate prices, but it also gave late traders another reason to chase.
- ⚠️ One-sided optimism is where caution becomes useful. Open interest still climbed 7.6% to roughly \$156B even as shorts were wiped out, suggesting traders are replacing liquidated positions with fresh leverage instead of cooling down.
- 🌪️ Crypto often punishes crowded expectations. Extreme fear can appear near exhaustion lows, while synchronized "higher from here" confidence can develop near local tops. The current sentiment spike doesn't guarantee a reversal, but risk is less attractive now than when the crowd was fearful last week.



BREAKING: Crowd Sharing Highest Level of Bullish Commentary Since 2024

Crypto Social Volume Related to Bearish (in blue) & Bullish (in red) Language (Data On Sanbase: <https://app.santiment.net>)



Bitcoin has jumped 13% in one week.

- There is now a 42% chance it will reach \$100,000 by end of the year, per Polymarket.com.
- It is currently sitting around \$86,000.



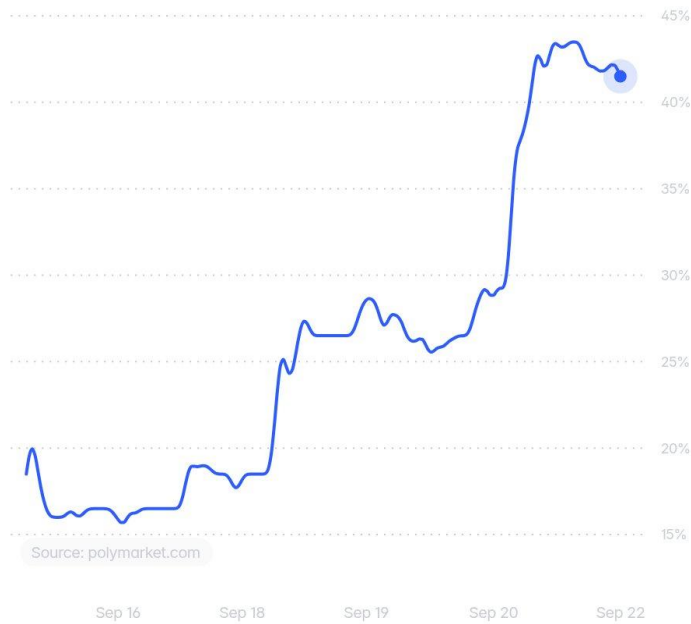
Crypto · Bitcoin



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

42% chance ▲ 23%

Polymarket



\$69,245,242 Vol.

1H 1D 1W 1M MAX

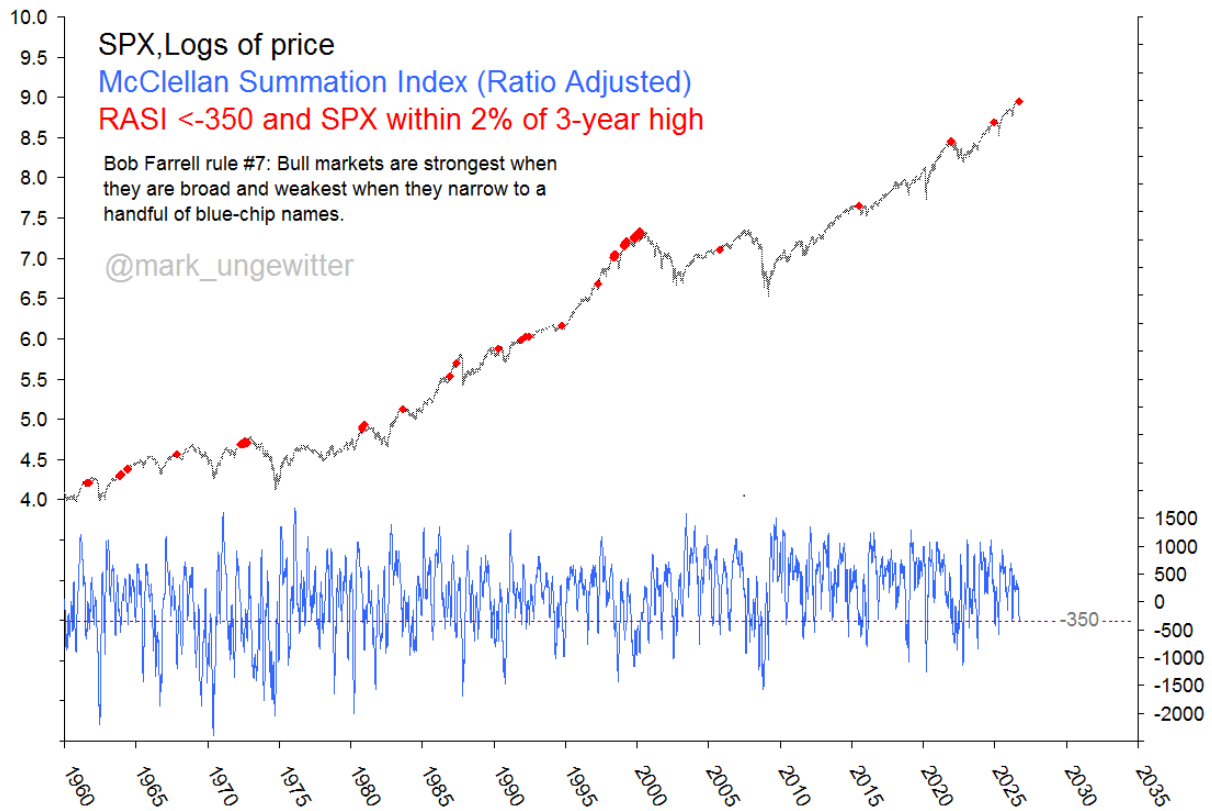
Trading Is Risky. 100% Loss Can Occur. US Users: Featured Market Not Available; Informational Use Only.

When the annoying kid, running around the restaurant, finally trips and falls...

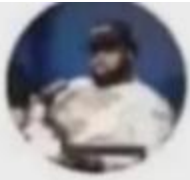


McClellan Summation Index -Mark Ungewitter

- Sharply decelerating breadth near a multi-year high has sometimes attended important tops, underscoring the need for risk management in today's setting.

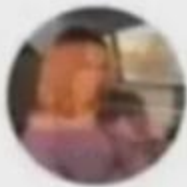


Sometimes, the truth hurts...



Duke
@gmakLVG

What happened to house parties

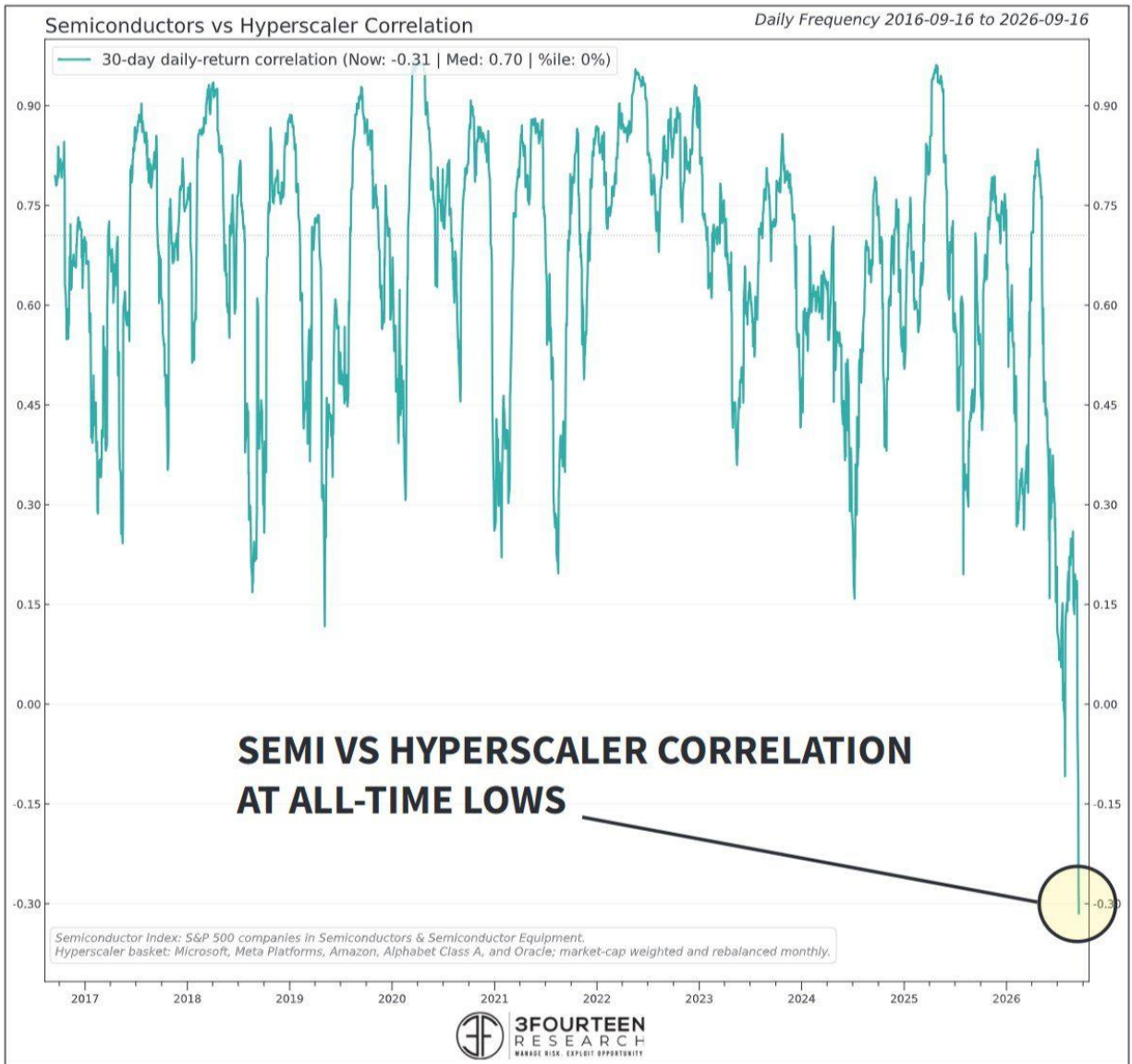


ICHIBAN BABY
@DemiCaruso

Nobody has a house

Semis vs. Hyperscalers

- Semis + Mag7/Hyperscalers up together today. This has been a rarity this year (semi vs hyperscaler correlation at an all-time low). The recipe for new S&P 500 highs is hypers + semis rallying together.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,863.69 USD	-185.14	-0.36%
.IXIC	27,244.278 USD	+122.183	+0.45%
.SPX	7,764.64 USD	-0.06	0.00%
@SP.1	7,834.50 USD	+1.00	+0.01%
.VIX	14.24 USD	-0.63	-4.24%
@CL.1	95.21 USD	-0.57	-0.60%
@GC.1	4,403.70 USD	+19.80	+0.45%
@SI.1	67.845 USD	+1.43	+2.15%
@TY.1	106.1094 USD	+0.0625	+0.06%
US10Y	4.955%	-0.008	-0.1612%
US30YFRM	7.17 USD	-0.02	-0.28%
BTC.CM=	86,274.58 USD	-205.48	-0.24%
ETC.BF=	9.26 USD	+0.48	+5.46%
CAD=	1.406	+0.0028	+0.20%
EUR=	1.145	-0.0012	-0.1047%
GBP=	1.3342	-0.0021	-0.1572%
JPY=	157.37	+0.01	+0.01%
AAPL	339.75 USD	+0.77	+0.23%
AMZN	254.98 USD	-3.47	-1.34%
BRK.B	503.49 USD	+1.48	+0.29%
DEFT	0.5784 USD	-0.0042	-0.7209%
TSLA	378.90 USD	+3.60	+0.96%
META	736.60 USD	-4.65	-0.63%
MSFT	498.00 USD	-3.61	-0.72%
GOOGL	351.23 USD	-3.74	-1.05%
NVDA	228.87 USD	+1.49	+0.66%
QQQ	747.46 USD	+5.99	+0.81%
NFLX	72.16 USD	-1.20	-1.64%
UVXY	16.63 USD	-0.75	-4.32%
XOM	158.71 USD	+0.41	+0.26%

	LAST	CHANGE	% CHG
SLV	60.73 USD	+1.10	+1.84%
PSLV	21.90 USD	+0.34	+1.58%
AG	20.32 USD	+1.01	+5.23%
SPCX	154.72 USD	+2.87	+1.89%
LOFD	6.16 USD	-0.15	-2.38%
LOFF	17.86 USD	+0.63	+3.68%
SKHY	195.37 USD	+6.51	+3.45%
MU	1,096.16 USD	+52.20	+5.00%
SNDK	1,887.04 USD	+120.40	+6.82%
BITO	11.58 USD	-0.04	-0.34%
AA	44.71 USD	+0.07	+0.16%
UNH	372.95 USD	-4.61	-1.22%
AI	10.85 USD	+0.01	+0.09%
LLY	1,170.14 USD	+5.25	+0.45%
RH	130.64 USD	+3.44	+2.70%
COIN	201.07 USD	+0.02	+0.01%
CRK	13.32 USD	+0.30	+2.30%
CVX	202.41 USD	-1.26	-0.62%
GLW	159.69 USD	+0.71	+0.45%
SBUX	95.11 USD	+0.21	+0.22%
MNTN	11.21 USD	-0.15	-1.32%
HIMS	30.43 USD	+1.08	+3.68%
RIOT	24.93 USD	+0.75	+3.10%
DEFI			
XRPI	8.62 USD	+0.45	+5.51%
ASTS	63.69 USD	+1.80	+2.91%
BRZE	25.52 USD	+0.12	+0.47%
DJT	9.38 USD	+0.26	+2.85%
GME	24.03 USD	+1.27	+5.58%
BA	197.72 USD	-3.43	-1.71%

NODLive

RECAP 9/22 Unusual Puts:

\$C Mar 115 P

\$GOOGL Oct 305 P

\$C Oct23 120 P

\$NKE Oct 36 P

\$MXL Dec 75 P

\$WMB Oct30 66 P

\$WFC Oct02 80 P

\$XOP Nov 175 P

\$COP Oct09 115 P

RECAP 9/22 Unusual Calls:

\$ORCL Sep25 155 C

\$TGB Nov 10 C

\$GRAB Nov 4 C

\$GRAB Apr 5 C

\$CPRI Oct 15 C

\$MGM Oct 40 C

\$AAL Sep25 14.5 C

\$INTC Oct09 140 C

\$DKNG Dec 25 C

\$PCG Jan 14 C

\$ORBS Nov 1.5 C

\$NU Nov 19 C

\$GDX Oct30 109 C

\$BXP Nov 75 C

RECAP 9/22 +Pos Comments:

\$CPRI + Jefferies

\$EPM + Freedom Broker RECAP

9/22 -Neg Comments:

\$BEAT - HC Wainwright

\$CMPX - LifeSci Capital

RECAP 9/22 Chatter:

\$CPRI + Takeover

\$INOD + \$META Muse

Sandals + \$RCL

\$ZIM + Lloyd

\$DCOY - Warrants

\$GRMN-\$AAPL fitness tracker

\$PYPL + \$META Muse

\$SCHW - \$META Muse

\$SRAD + \$META

\$EXPE + \$META Muse pact

\$BHF + Sixth Street  1 edited 3

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$86,208.66	▼ 0.3%	▲ 0.2%	▲ 13.5%	\$45,284,013,229	\$1,731,408,789,502	
 Ethereum ETH	Buy	\$2,749.42	▲ 0.0%	▼ 0.2%	▲ 14.5%	\$17,243,242,169	\$335,580,624,033	
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$81,666,315,972	\$183,375,976,543	
 BNB BNB	Buy	\$785.91	▼ 0.1%	▼ 1.8%	▲ 9.6%	\$1,367,881,495	\$104,651,482,451	
 XRP XRP	Buy	\$1.59	▼ 0.2%	▲ 4.6%	▲ 19.1%	\$6,727,386,665	\$99,745,999,467	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,800,939,037	\$74,834,814,672	
 Solana SOL	Buy	\$118.06	▼ 0.1%	▲ 0.3%	▲ 20.3%	\$4,920,734,995	\$69,356,382,486	
 TRON TRX	Buy	\$0.3415	▲ 0.0%	▼ 0.7%	▲ 2.7%	\$621,073,251	\$32,427,886,075	
 Zcash ZEC	Buy	\$1,516.38	▼ 0.2%	▲ 2.6%	▲ 33.6%	\$1,395,205,299	\$25,695,426,035	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 2.9%	▲ 0.3%	\$46,509,124	\$23,941,257,532	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
LUV	42.16	09/25/26 (3)	Call	44.00	-4.51%	0.10	0.14	0.15	26,952	161	167.40	41.61%	46.16%	0.1417
EXE	87.41	11/20/26 (59)	Put	80.00	-8.62%	1.50	1.60	1.65	19,583	195	100.43	31.63%	32.82%	-0.2219
PSKY	9.99	11/20/26 (59)	Call	11.00	-10.55%	0.60	0.58	0.70	13,941	156	89.37	61.25%	63.83%	0.4061
HD	305.94	09/25/26 (3)	Call	317.50	-4.02%	0.25	0.38	0.38	9,717	114	85.24	26.74%	30.42%	0.0828
PSKY	9.99	10/16/26 (24)	Call	10.50	-5.53%	0.41	0.41	0.47	11,204	143	78.35	61.25%	62.90%	0.4131
MU	1,094.30	09/23/26 (1)	Call	1,085.00	+0.77%	17.45	17.51	17.60	13,656	175	78.03	65.12%	58.17%	0.5996
NRG	103.42	11/20/26 (59)	Call	120.00	-16.70%	3.10	3.10	3.40	10,115	162	62.44	49.44%	50.78%	0.2753
WFC	83.66	10/16/26 (24)	Call	89.00	-6.56%	0.87	0.86	0.95	11,219	180	62.33	31.41%	31.52%	0.2381
MU	1,094.30	09/23/26 (1)	Put	1,060.00	-3.06%	2.76	2.76	2.77	10,631	171	62.17	65.12%	58.52%	-0.1558
POR	47.60	10/16/26 (24)	Call	50.00	-4.76%	0.20	0.20	0.25	7,702	128	60.17	25.70%	19.88%	0.1759
MU	1,094.30	09/23/26 (1)	Put	1,050.00	-3.97%	1.60	1.61	1.65	10,218	173	59.06	65.12%	60.06%	-0.0988
MSTR	168.49	10/02/26 (10)	Put	162.50	-3.98%	4.90	5.00	5.05	6,380	113	56.46	71.90%	71.12%	-0.3489
MTCH	41.92	10/16/26 (24)	Put	40.00	-4.67%	0.65	0.65	0.70	5,459	106	51.50	36.51%	34.38%	-0.2814
AMD	621.86	09/23/26 (1)	Put	620.00	+0.11%	6.05	6.05	6.25	7,096	145	48.94	54.78%	52.83%	-0.4612
AAPL	340.44	09/23/26 (1)	Put	345.00	+1.38%	4.85	4.85	5.55	7,059	147	48.02	23.67%	28.34%	-0.8221
MU	1,094.30	09/23/26 (1)	Call	1,090.00	+0.31%	14.75	14.80	14.80	17,569	383	45.87	65.12%	58.35%	0.5403
KVYO	16.01	11/20/26 (59)	Call	17.50	-9.58%	1.45	1.49	1.50	7,735	171	45.23	69.96%	77.97%	0.4597
NVDA	229.68	09/23/26 (1)	Put	230.00	+0.30%	1.59	1.60	1.61	22,099	491	45.01	32.99%	29.19%	-0.5405
LOW	196.22	12/18/26 (87)	Put	170.00	-13.21%	2.65	2.73	2.90	6,020	135	44.59	28.53%	32.29%	-0.1589
META	739.24	09/23/26 (1)	Call	755.00	-2.21%	3.30	3.40	3.45	18,288	412	44.39	44.79%	56.74%	0.2584
SKHY	194.65	10/02/26 (10)	Call	230.00	-18.04%	0.92	1.00	1.00	5,582	126	44.30	63.58%	72.89%	0.0922

Cheers,

-NOD-

Nathaniel Orr-Depner

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