

I would challenge you to a battle of wits, but I see you are unarmed! ~William Shakespeare



Good Wednesday evening,

U.S. stocks finished the session under pressure as **Treasury yields and oil prices rose**, reversing some of the optimism from the Nasdaq's recent record run. The core trade was straightforward: **stronger growth data** → more Fed tightening risk → higher yields → pressure on tech and other rate-sensitive stocks. The **10-year Treasury yield surged to about 5.05%**, its highest level since 2007, while the 2-year yield climbed to roughly 4.86%. The catalyst was September's flash U.S. Composite PMI, which jumped to 58.4 from 56.0, its strongest reading since July 2021. Fed-funds futures subsequently priced about a 73% chance of an October rate hike, up from 53% earlier in the day. Technology was the biggest drag. Alphabet and Amazon weighed on the major averages, Nvidia fell about 1.6% in Reuters' latest session snapshot, and the Philadelphia Semiconductor Index dropped roughly 1.4%, snapping some of the momentum that had driven the Nasdaq to record highs earlier this week. **Oil moved sharply higher**, with crude up more than 3% after Iranian President Masoud Pezeshkian struck a defiant tone at the U.N., reducing optimism for a quick geopolitical resolution. Energy stocks were one of the few areas showing relative strength as higher crude simultaneously reinforced inflation concerns. -NODGpt-



The “sleep” schedule of anyone over the age of 40:

11 pm :



2 am :



4 am :



8 mins before
my alarm :



Headlines from Wednesday, 23-Sep-26:

- [Dow tumbles more than 300 points, Nasdaq drops 1% as Treasury yields surge](#)
 - NASDAQ CLOSES 1.18% LOWER AT 26,922.95, DOWN 321.33 POINTS
 - S&P 500 CLOSES 0.80% LOWER AT 7,702.65, DOWN 61.99 POINTS
 - DOW JONES CLOSES 0.69% LOWER AT 51,503.27, DOWN 360.42 POINTS
- Apollo Global, one of the world's largest money managers, just limited withdrawals from its flagship private credit fund for the 3rd consecutive quarter
 - Apollo is capping redemptions at 5%, investors wanted triple that
- FED'S BARR SEES MORE RATE HIKES AHEAD
 - Fed's Barr: Risks to achieving 2% inflation have increased, risks to the labor market have receded.

- MORTGAGE RATES JUST ROSE BACK OVER 7% TO THE HIGHEST LEVEL IN MORE THAN TWO YEARS
 - 30-YEAR TREASURY YIELD SURGES ABOVE 5.37%, HITS HIGHEST LEVEL SINCE 2004
 - U.S. 30-year Treasury yield has climbed above 5.37%, putting it on track for its highest daily settlement since June 2004.
 - The move signals a sharp rise in long-term U.S. borrowing costs and marks a major shift in the bond market.
 - The surge can increase financing costs across the economy, while putting pressure on long-duration bonds, mortgages, equities and other rate-sensitive assets.
 - Markets will be watching whether the yield holds above this level or continues climbing.
- **U.S. PMI SURGES, SIGNALING STRONG GROWTH AND RISING COST PRESSURES**
 - From PMI report:
 - "US business continues to boom, with output growing at the fastest rate for over five years in September. Historical comparisons suggest that the latest survey data point to **annualized growth of around 5% with a 4% gain now signaled for the third quarter as a whole..**
 - "However... **firms' input costs have meanwhile jumped in September at the steepest rate for four years, with fuel and transport costs spiking higher thanks to the rise in oil prices seen during the month, which will add further to the upward pressure on selling prices and inflation in the coming months."**
- THIRTY-YEAR TREASURY YIELD REACHES 5.367%, ON PACE FOR HIGHEST SETTLEMENT SINCE JUNE 2004

The 30-year mortgage rate has climbed back above 7%, the highest since 2024.

US Mortgage Rates Climb Over 7%

Borrowing costs have surged to the highest since 2024

Contract rate on 30-year fixed mortgage

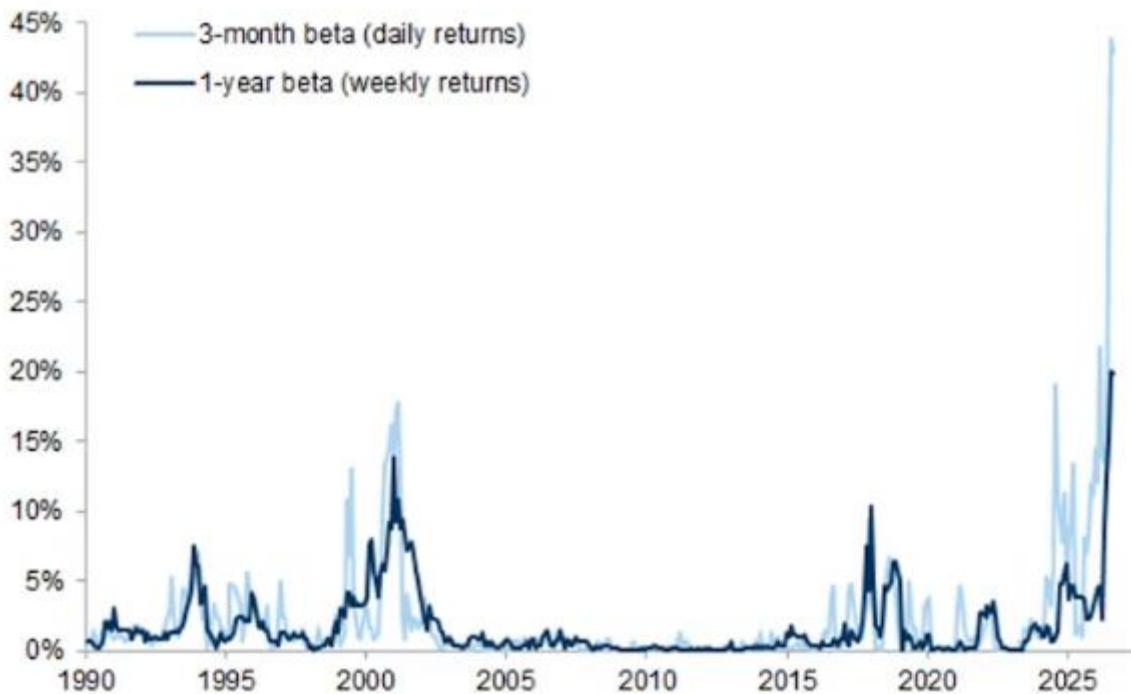


Source: Mortgage Bankers Association

Bloomberg

S&P 500 now has the highest number of stocks with a negative beta in history - Goldman Sachs

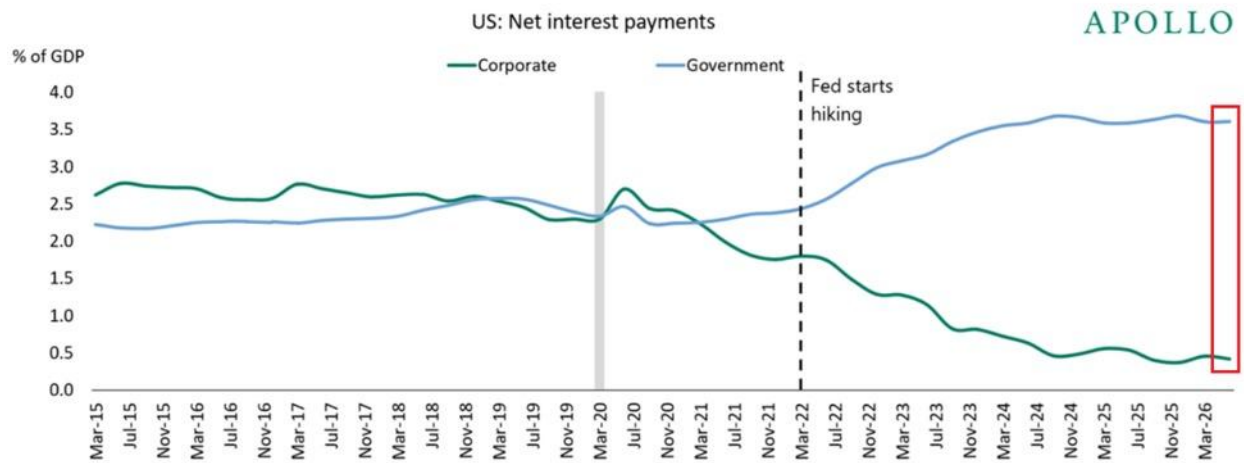
- This means that individual stocks are doing the opposite of what the index is doing at the highest ever seen



US corporate net interest payments are down to just 0.4% of GDP, their lowest in at least 10 years.

- This percentage has declined -1.2 points since 2022, despite the Fed hiking rates from 0.25% to 5.50% between 2022 and 2023.
- This comes as many companies locked in ultra-low fixed rates during the pandemic, protecting their interest costs from the subsequent rise in rates.
- Over the same period, US government net interest costs have increased +1.2 percentage points to 3.6% of GDP, near their highest in at least 10 years.
- Unlike corporates, the US government did not lock in enough ultra-low rates in 2020, leaving it increasingly exposed to much higher interest costs as rates rose.
- The US government is not immune from higher rates.

Corporates locked in low rates during the pandemic, the US government did not



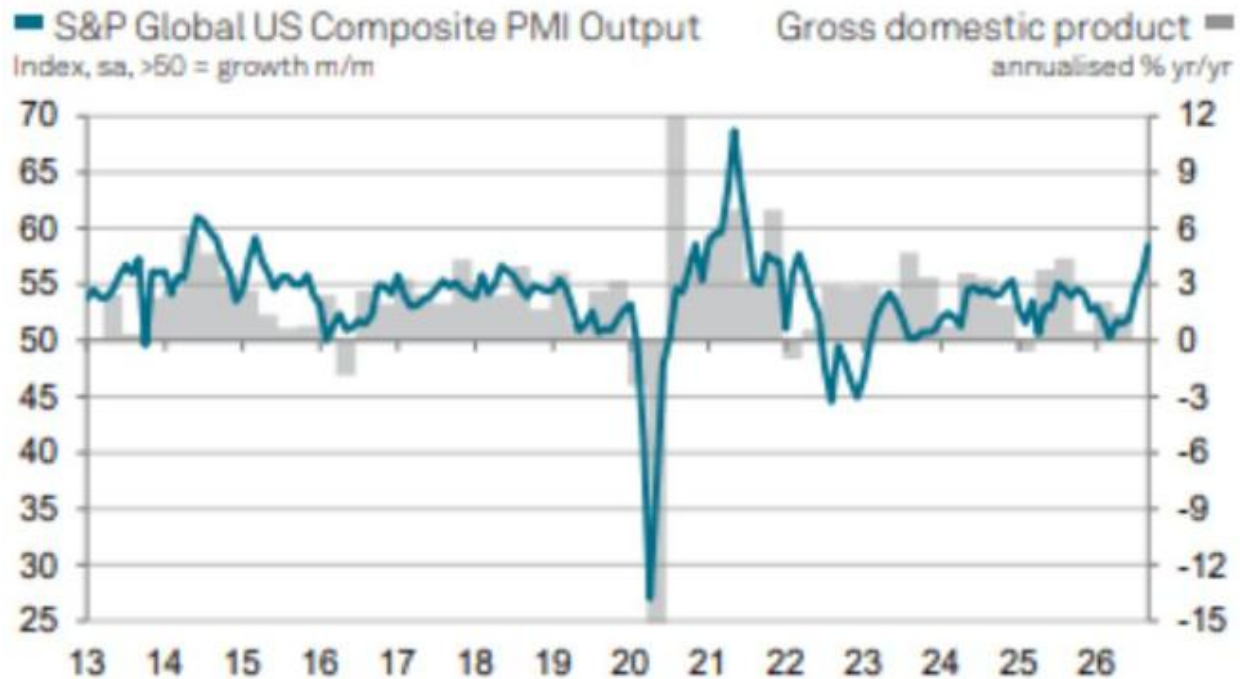
Sources: BEA, Apollo Chief Economist

U.S. 10-year yield surges above 5.04% for the first time since 2007.

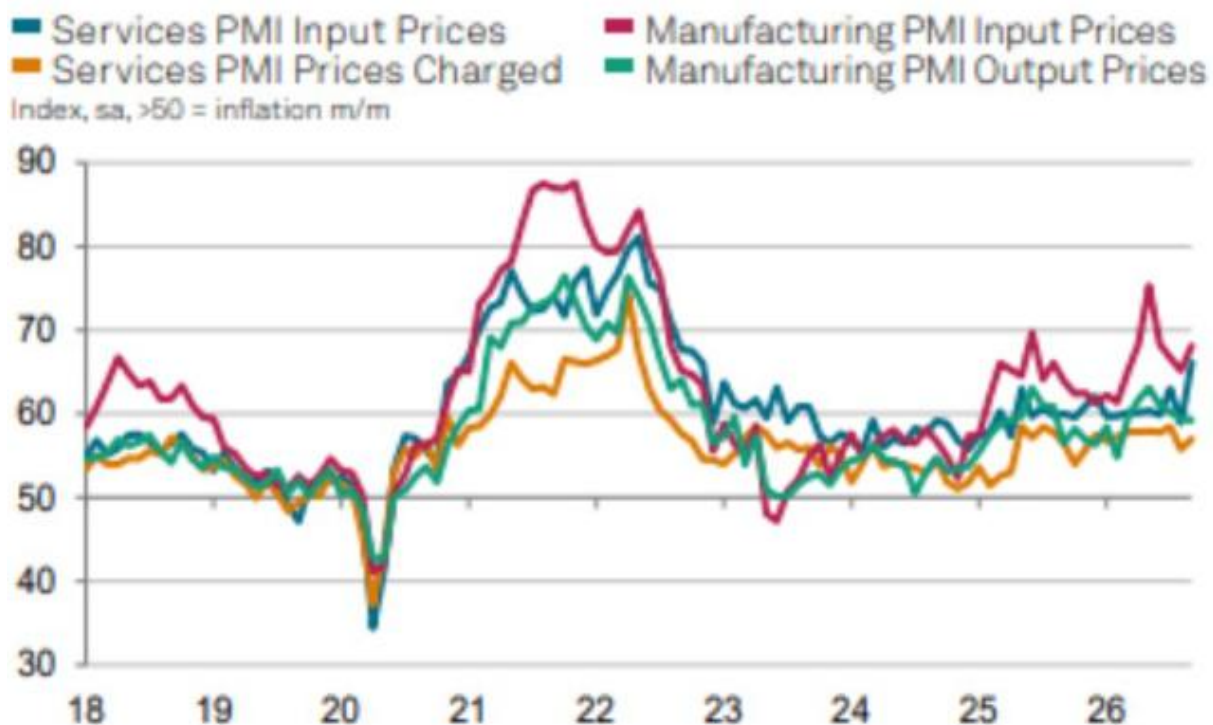


U.S. PMI SURGES, SIGNALING STRONG GROWTH AND RISING COST PRESSURES

- U.S. business activity accelerated sharply in September, with manufacturing PMI rising to 57.0, services to 58.7, and the composite index to 58.4, all well above expectations.
- The data points to the strongest growth in more than five years, supported by robust hiring and demand.
- However, input costs jumped to their highest level since 2022, driven by higher energy and transport costs, adding to inflation concerns even as selling-price increases remained relatively contained.



Data were collected 10-22 September 2026.
 Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.
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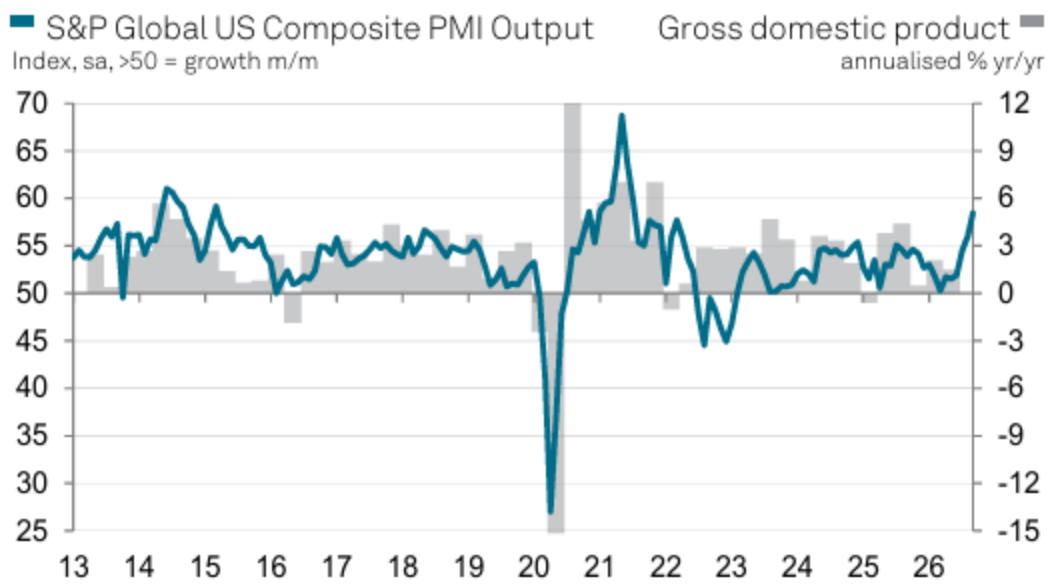
Source: S&P Global PMI. ©2026 S&P Global.

I miss the good old days when we could prank each other without consequences..



Economic

- MBA MORTGAGE APPS SLIP AS 30-YEAR HITS 7.12%
 - Week ended Sept. 18. Rates jumped. Demand didn't.
 - ◆ 30-year fixed: 7.12%, up from 6.97%
 - ◆ Applications index: 227.3, down from 230.8
 - ◆ Purchase index: 154.9, down from 156.2
 - ◆ Refinance index: 611, down from 627.1
-
- U.S. S&P GLOBAL SEPTEMBER FLASH MANUFACTURING PMI AT 57.0 (FORECAST 53.6)
 - U.S. S&P GLOBAL SEPTEMBER FLASH SERVICES PMI AT 58.7 (FORECAST 56.0)
 - U.S. S&P GLOBAL SEPTEMBER FLASH COMPOSITE PMI AT 58.4 (VS 56.0 IN AUGUST)



Data were collected 10-22 September 2026.
 Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.
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Prepping for that 7pm Teams call...



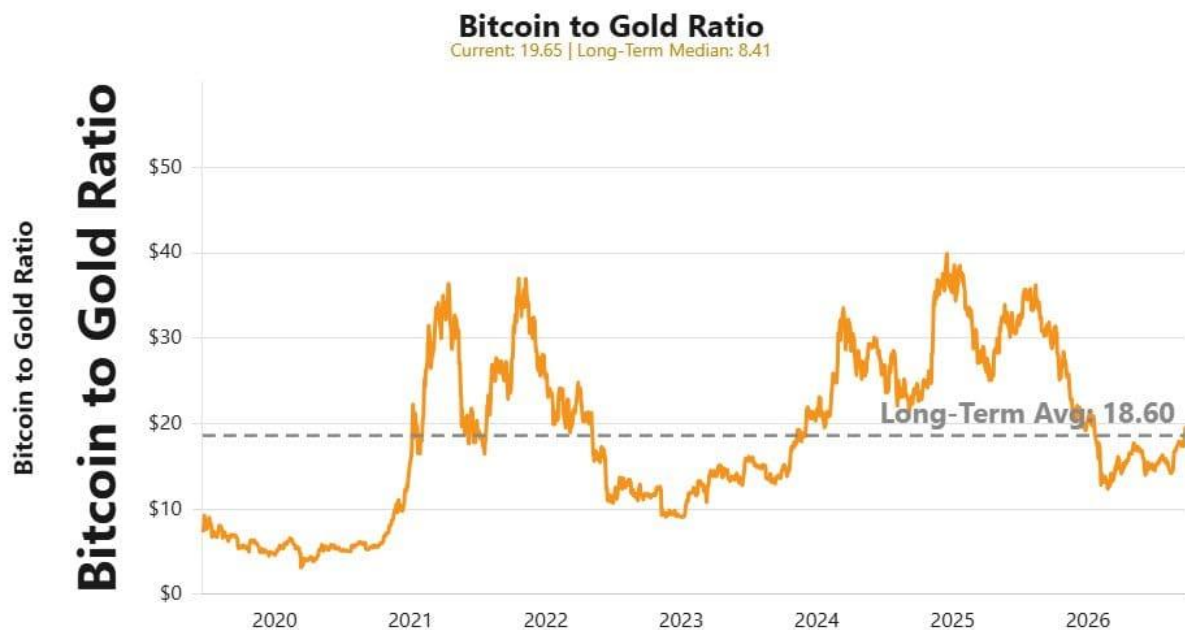
Cryptocurrency

- BLACKROCK'S BITCOIN ETF HAS BOUGHT ANOTHER 4,053 BITCOIN (\$341MM worth)
- Top-10 European retail broker says Bitcoin rally is "real but unfinished" as Clarity Act stalls.
- Spike in BTC futures open interest.
- JPMorgan warns Strategy may sell BTC.
- High inflation | Fed raises rates.

Denmark's Saxo serves 1.2 million clients.

Bitcoin vs. gold

- The Bitcoin/Gold ratio looks like it's changing trajectory here



Bitcoin momentum -GlassNode

- \$BTC has flashed the momentum signal that started the last two bull markets.
- MVRV has crossed back above its 365-day average.
- This is the same cross that we saw in 2019 and 2023 at the beginning of each bull market.

MVRV Momentum Is Turning Positive as in 2019 and 2023

MVRV Ratio - MVRV over its 365-day mean - BTC Price

● MVRV over its 365-day mean ● MVRV Ratio



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glassnode

Someone's dad is out in the wild doing dad things...

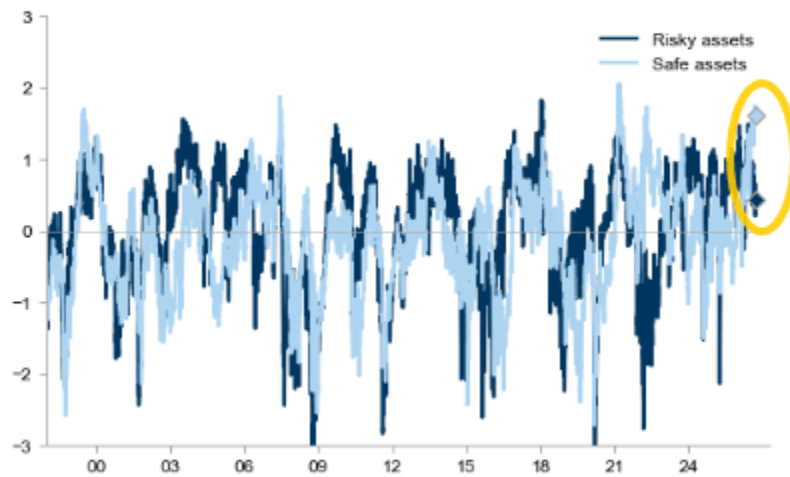


Risky vs. Safe assets -Goldman Sachs

- Our Risk Appetite Indicator (RAI) has softened since its peak in August, before a small rebound last week to 0.8.
- The gap between 'safe assets' and 'risky assets' RAI components widened to its largest level since 2022, driven by the rise in nominal yields.

Exhibit 2: 'Safe assets' RAI subcomponents diverged from 'risky assets'

RAI risky/safe assets subcomponents



Safe: US/German 30y and 10y, JPY/AUD, CHF/GBP, EUR/USD, Gold, USD TWI

Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

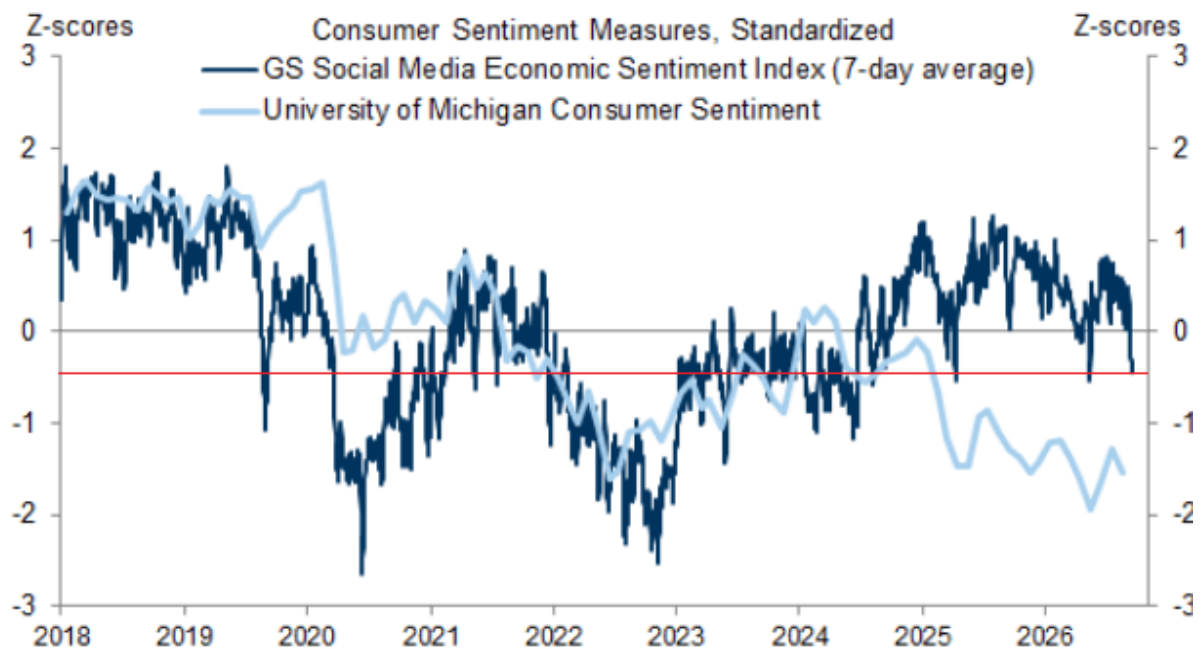
No one:

The puddle at the gas station:



Social media sentiment

- Social Media Sentiment Index has fallen sharply... near March lows and the Liberation Day nadir.



Source: University of Michigan, Goldman Sachs Global Investment Research

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,512.42 USD	-351.27	-0.68%	SLV	58.16 USD	-2.57	-4.23%
.IXIC	26,936.037 USD	-308.241	-1.13%	PSLV	20.97 USD	-0.93	-4.25%
.SPX	7,706.39 USD	-58.25	-0.75%	AG	19.05 USD	-1.27	-6.25%
@SP.1	7,762.75 USD	-69.00	-0.88%	SPCX	148.36 USD	-6.36	-4.11%
.VIX	15.18 USD	+0.97	+6.83%	LOFD	6.58 USD	+0.50	+8.22%
@CL.1	92.49 USD	+1.97	+2.18%	LOFF	16.38 USD	-1.48	-8.29%
@GC.1	4,322.30 USD	-54.10	-1.24%	SKHY	189.28 USD	-6.09	-3.12%
@SI.1	64.845 USD	-1.685	-2.53%	MU	1,071.88 USD	-24.28	-2.22%
@TY.1	105.0781 USD	-0.9219	-0.87%	SNDK	1,816.57 USD	-70.47	-3.73%
US10Y	5.106%	+0.139	+2.7985%	BITO	11.35 USD	-0.23	-1.99%
US30YFRM	7.26 USD	+0.09	+1.26%	AA	44.06 USD	-0.65	-1.45%
BTC.CM=	84,497.09 USD	-1,869.72	-2.16%	UNH	371.29 USD	-1.66	-0.45%
ETC.BF=	8.78 USD	-0.45	-4.91%	AI	10.86 USD	+0.01	+0.09%
CAD=	1.4097	+0.0036	+0.26%	LLY	1,152.75 USD	-17.39	-1.49%
EUR=	1.1384	-0.0063	-0.5504%	RH	124.71 USD	-5.93	-4.54%
GBP=	1.324	-0.0099	-0.7422%	COIN	198.13 USD	-2.94	-1.46%
JPY=	158.35	+0.98	+0.62%	CRK	13.45 USD	+0.13	+0.98%
AAPL	337.02 USD	-2.73	-0.80%	CVX	205.52 USD	+3.11	+1.54%
AMZN	249.27 USD	-5.71	-2.24%	GLW	154.52 USD	-5.17	-3.24%
BRK.B	507.17 USD	+3.68	+0.73%	SBUX	94.14 USD	-0.97	-1.02%
DEFT	0.534 USD	-0.0444	-7.6763%	MNTN	10.56 USD	-0.65	-5.80%
TSLA	380.12 USD	+1.22	+0.32%	HIMS	28.39 USD	-2.04	-6.70%
META	744.10 USD	+7.50	+1.02%	RIOT	24.69 USD	-0.24	-0.96%
MSFT	500.59 USD	+2.59	+0.52%	DEFI			
GOOGL	337.83 USD	-13.33	-3.80%	XRPI	8.08 USD	-0.53	-6.11%
NVDA	225.51 USD	-3.36	-1.47%	ASTS	59.98 USD	-3.71	-5.83%
QQQ	741.21 USD	-6.25	-0.84%	BRZE	25.87 USD	+0.35	+1.37%
NFLX	71.36 USD	-0.80	-1.11%	DJT	9.06 USD	-0.32	-3.41%
UVXY				GME	24.20 USD	+0.17	+0.71%
XOM	161.28 USD	+2.57	+1.62%	BA	199.93 USD	+2.21	+1.12%

NODLive

RECAP 9/23 Unusual Puts:

\$CCJ Nov 75 P

\$GOOGL Oct30 350 P

\$UMC Jan 20 P

\$LYV Oct 55 P

RECAP 9/23 Unusual Calls:

\$KWEB Oct 26 C

\$WMT Sep25 115 C

\$AUR Oct23 7 C

\$HAL Nov 35 C

\$IBIT Dec 51 C

\$SNAP Oct 6 C

\$RIOT Jan 25 C

\$SBET Jan-28 35 C

\$VST Oct 160 C

\$JETS Nov 30 C

\$U Oct 47 C

\$U Oct 46 C

RECAP 9/23 Chatter:

\$DVN + Activist Toms

\$AMBA + Betaville

\$PM \$MO \$BTI + Regulators speed vapes

RECAP 9/23 +Pos Comments:

\$FSSL + Compass Pt

\$SUNS + New Street Research

RECAP 9/23 -Neg Comments:

\$EXK - CIBC

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$84,393.81	▲ 0.2%	▼ 2.3%	▲ 11.5%	\$44,635,046,413	\$1,695,338,411,482	
 Ethereum ETH	Buy	\$2,675.04	▲ 0.2%	▼ 2.8%	▲ 11.4%	\$18,784,137,026	\$326,551,359,986	
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$85,082,527,289	\$183,453,496,431	
 BNB BNB	Buy	\$767.23	▲ 0.1%	▼ 2.5%	▲ 7.1%	\$1,337,189,553	\$102,164,464,662	
 XRP XRP	Buy	\$1.49	▲ 0.1%	▼ 5.3%	▲ 16.7%	\$5,976,000,318	\$93,824,696,445	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$22,559,606,884	\$75,217,357,704	
 Solana SOL	Buy	\$114.46	▲ 0.2%	▼ 3.0%	▲ 16.8%	\$5,188,064,904	\$67,253,537,813	
 TRON TRX	Buy	\$0.3401	▲ 0.0%	▼ 0.3%	▲ 1.5%	\$467,193,361	\$32,301,599,714	
 Zcash ZEC	Buy	\$1,513.78	▼ 0.3%	▼ 0.2%	▲ 12.9%	\$2,081,183,223	\$25,656,298,545	
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.0%	▼ 1.2%	▲ 2.7%	\$170,402,679	\$23,708,026,603	

Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
GOOGL	339.04	09/23/26 (0)	Call	340.00	-0.23%	0.18	0.19	0.19	41,254	167	247.03	33.28%	7.48%	0.2390
U	44.40	10/16/26 (23)	Call	46.00	-4.52%	2.00	2.00	2.01	110,783	731	151.55	64.00%	59.79%	0.4403
TSLA	379.90	09/23/26 (0)	Put	380.00	-0.03%	0.55	0.55	0.57	189,933	1,522	124.79	41.51%	6.87%	-0.5117
EXPE	262.08	03/19/27 (177)	Put	220.00	-16.58%	15.00	15.64	16.00	15,029	129	116.50	51.65%	50.48%	-0.2386
TSLA	379.90	09/23/26 (0)	Put	382.50	+0.62%	2.55	2.65	2.65	64,309	616	104.40	41.51%	8.66%	-0.9383
MCD	237.46	09/25/26 (2)	Put	232.50	-2.00%	0.40	0.44	0.46	16,535	163	101.44	22.71%	29.05%	-0.1587
AMZN	250.16	09/23/26 (0)	Call	250.00	-0.04%	0.44	0.46	0.47	72,268	729	99.13	32.80%	6.97%	0.5772
META	747.72	09/23/26 (0)	Put	760.00	+1.60%	12.45	12.69	12.85	12,948	154	84.08	46.08%	21.99%	-0.9253
META	747.72	09/23/26 (0)	Put	755.00	+0.93%	7.50	8.25	7.85	22,334	308	72.51	46.08%	15.37%	-0.8916
GOOGL	339.04	10/30/26 (37)	Put	350.00	+3.18%	21.10	21.20	21.60	10,074	139	72.47	33.28%	36.38%	-0.5783
TSLA	379.90	09/23/26 (0)	Put	385.00	+1.28%	5.00	5.05	5.15	28,523	396	72.03	41.51%	12.61%	-0.9859
TMUS	165.87	01/21/28 (485)	Put	125.00	-24.85%	6.50	7.25	8.00	7,000	104	67.31	33.86%	34.95%	-0.1671
GXO	45.54	11/20/26 (58)	Put	42.50	-6.76%	1.45	1.60	1.85	10,000	170	58.82	39.76%	43.11%	-0.3026
VRT	249.41	10/16/26 (23)	Put	205.00	-17.97%	0.93	1.08	1.32	5,469	111	49.27	57.24%	55.76%	-0.0691
AGNC	9.90	11/20/26 (58)	Put	9.00	-9.09%	0.13	0.14	0.16	5,483	114	48.10	23.37%	30.58%	-0.2019
PLTR	191.96	09/25/26 (2)	Put	190.00	-1.03%	2.15	2.16	2.19	19,746	413	47.81	52.00%	54.31%	-0.3901
U	44.40	10/16/26 (23)	Call	47.00	-6.79%	1.64	1.73	1.70	32,592	711	45.84	64.00%	60.24%	0.3858
GRPN	20.19	01/19/29 (849)	Call	22.00	-8.53%	9.20	10.30	10.50	5,041	120	42.01	78.85%	85.30%	0.7453
SG	7.57	11/20/26 (58)	Call	10.00	-31.75%	0.30	0.37	0.45	13,173	314	41.95	81.21%	87.47%	0.2731
MU	1,069.41	09/23/26 (0)	Put	1,065.00	-0.38%	0.31	0.34	0.36	31,261	806	38.79	63.65%	7.74%	-0.1502
META	747.72	09/23/26 (0)	Put	750.00	+0.26%	3.15	3.22	3.25	56,047	1,469	38.15	46.08%	11.50%	-0.7005
XP	20.95	10/16/26 (23)	Call	23.00	-9.32%	0.40	0.45	0.55	6,700	176	38.07	57.54%	56.41%	0.2779
MU	1,069.41	09/23/26 (0)	Put	1,070.00	+0.08%	1.78	1.82	1.95	42,265	1,147	36.85	63.65%	7.06%	-0.5582

Cheers,

-NOD-

Nathaniel Orr-Depner

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