

The odds of going to the store for a loaf of bread and coming out with only a loaf of bread are three billion to one. ~~Erma Bombeck



Good Thursday morning,

U.S. equity futures are decisively lower this morning, with technology taking the most pressure: Trump–Xi meeting is the headline event. The two presidents are scheduled to meet Thursday in Washington. Markets will be watching the **trade truce, tariffs, rare-earth exports, AI and semiconductor restrictions**, all of which could move the Nasdaq, semiconductors and Chinese equities. **The 10-year Treasury at 5% is arguably the most important trading level.** Wednesday's move above 5% pressured equities, with high-duration technology particularly vulnerable. Another meaningful yield increase Thursday would keep the valuation issue front and center. **Fed speakers could move rate expectations.** New York Fed President John Williams, Richmond Fed President Tom Barkin and Cleveland Fed President Beth Hammack are among Thursday's scheduled speakers. After Wednesday's economic data pushed expectations toward another hike, any comments about inflation or the October meeting could move **Treasuries, DXY, gold and equities.** **Jobless claims arrive at 8:30 a.m. ET.** Consensus is roughly **201,000 initial claims**, versus 196,000 previously. Given the market's renewed sensitivity to economic strength, an unusually low number could reinforce the higher-rates narrative. **New-home sales arrive at 10:00 a.m. ET.** Consensus is around a **620,000 annualized pace**, versus 607,000 previously. With mortgage rates surging again, housing data will provide another read on how higher borrowing costs are affecting demand. **Trading hierarchy for Thursday**
10Y Treasury > Trump-Xi > Oil/Iran > Fed speakers > AI/Semis > Jobless claims > Dollar/Gold -NODGpt-

Well, THIS is the least fun coffee shop EVER...

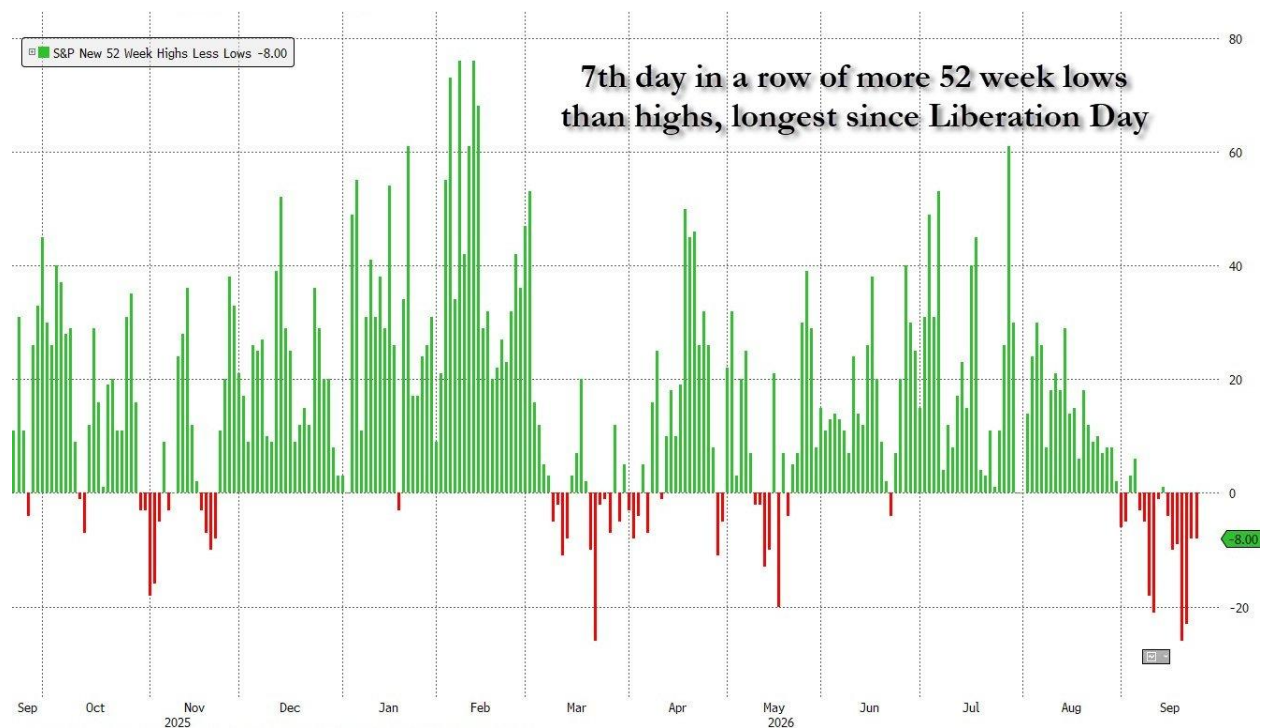


Headlines for Thursday morning, 24-Sep-26:

- The global bond market is showing worrying signs, with broad increases in borrowing costs in recent days.
 - US government 10-year bond yields have reached their highest since 2007, while 30-year yields have reached their highest since 2004.
 - Japan's 10-year government bond yield has reached its highest in three decades.
 - The UK's 10-year government bond yield has reached its highest since 2008.
 - Germany's 10-year government bond yield has reached its highest since 2011.
 - Australia's 10-year government bond yield reached its highest since 2011.
 - France's 10-year government bond yield has reached its highest since 2008, during the Global Financial Crisis.

- US Treasury to buy back up to \$6 billion in longer-term debt today
- A US diesel export ban could deepen global fuel shortages, with Latin America and Europe likely to be hit hardest, per Capital Economics.
- Gold prices muted as rising oil and Treasury yields weigh on sentiment - WSJ
- OpenAI CEO Sam Altman on potential dangers of AI: "First, we could lose control of the future to AI. The risk is that it moves so fast that people can no longer follow what's happening or intervene when needed."
- SPACEX GETS EXCLUSIVE ACCESS TO PENTAGON'S MOST CLASSIFIED SPACE-TRACKING DATA IN UNPRECEDENTED DEAL — BREAKING DEFENSE

Yesterday saw a 7th day in a row of more 52-week lows than 52-week highs, longest stretch since the Liberation day meltdown -ZeroHedge



Average diesel prices

- As national diesel prices touch \$6.522, this: US PREPARES 90-DAY DIESEL EXPORT BAN: POLITICO



The 10-year's last few weeks look a lot like the spring memory melt-up.



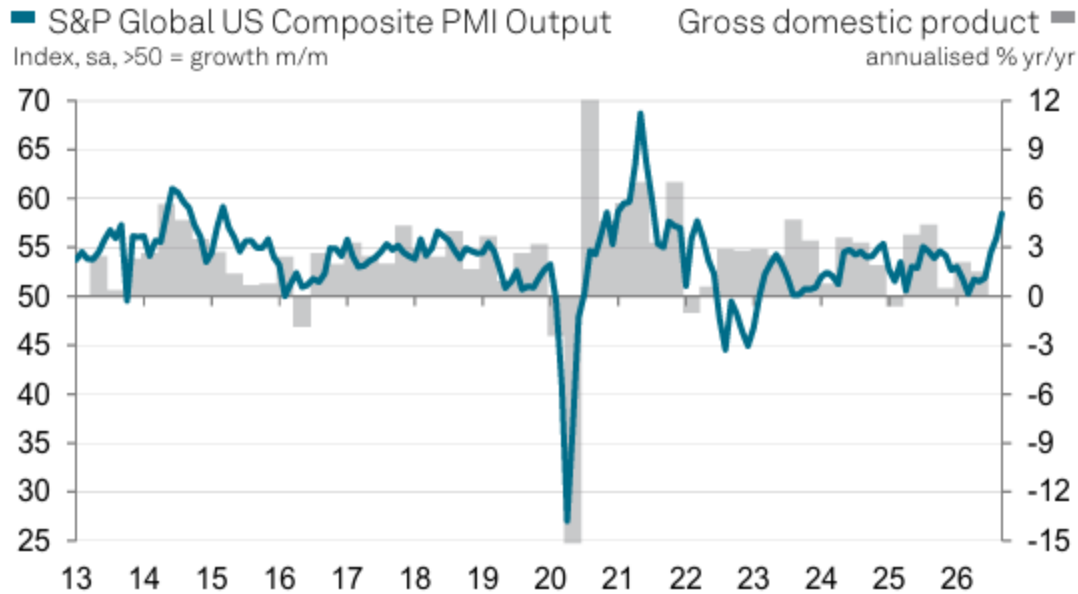
Mortgage demand

- Mortgage applications remain under pressure as the 30y mortgage rate breaches 7% and rises to the highest since April 2024



US flash PMI surges for Sep to 5-yr high as both service and manufacturing activity rise sharply;

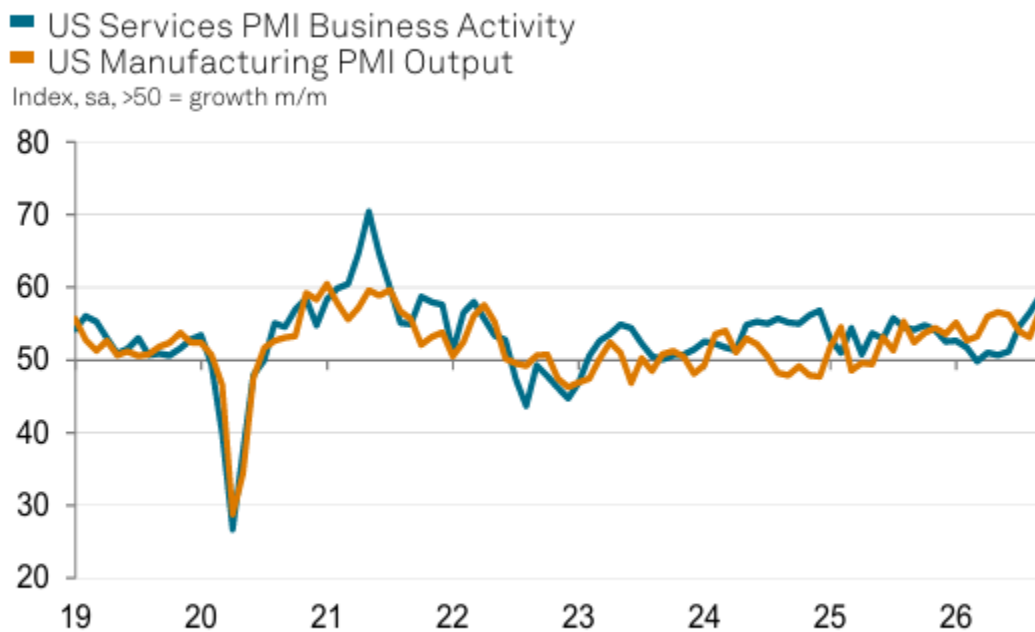
- Employment jumped to 4-yr high
- Major downside though is large uptick in inflationary pressure as input price growth accelerates in to fastest since Oct '22



Data were collected 10-22 September 2026.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.

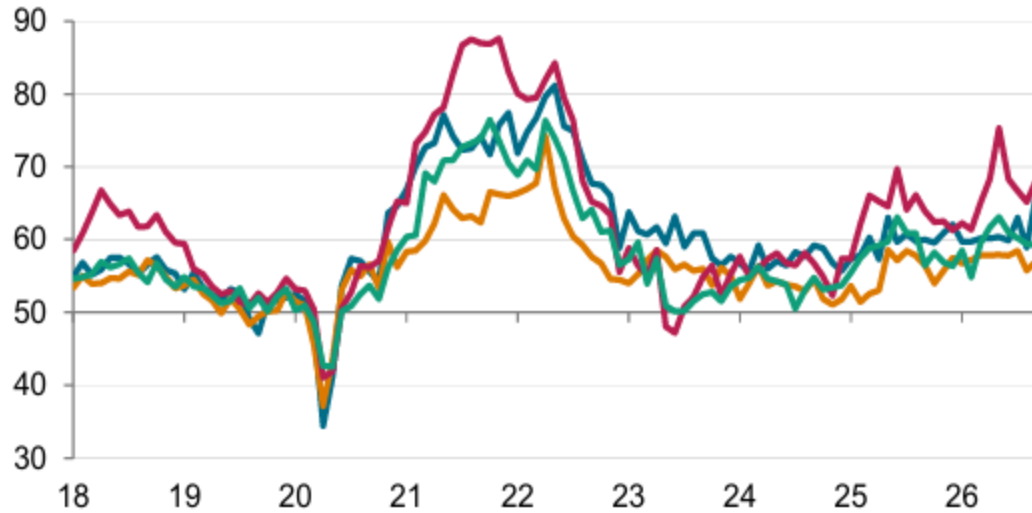
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Source: S&P Global PMI. ©2026 S&P Global.

■ Services PMI Input Prices ■ Manufacturing PMI Input Prices
■ Services PMI Prices Charged ■ Manufacturing PMI Output Prices

Index, sa, >50 = inflation m/m



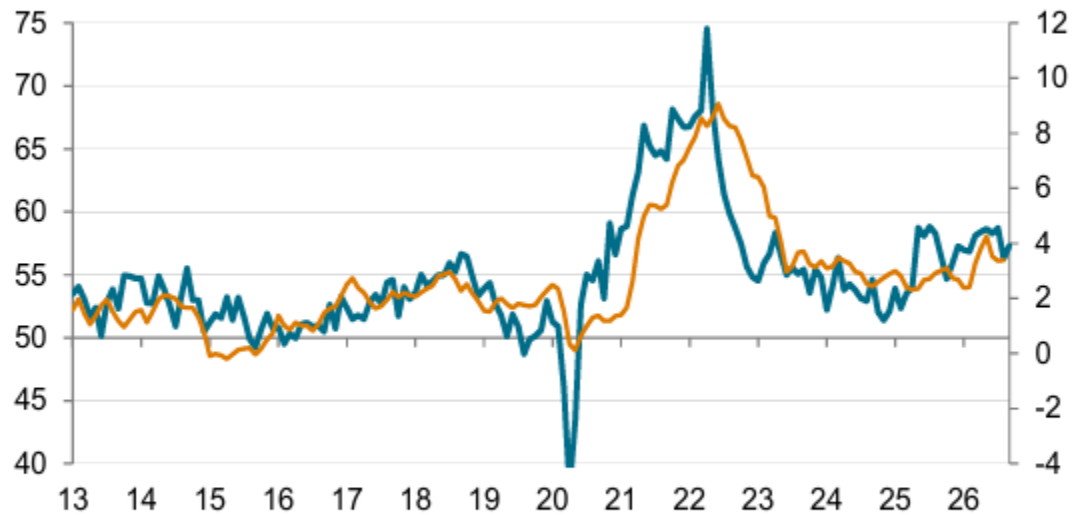
Source: S&P Global PMI. ©2026 S&P Global.

■ US Composite PMI Output Prices

Index, sa, >50 = inflation m/m

Consumer prices ■

% yr/yr



Sources: S&P Global PMI, Bureau of Labor Statistics via S&P Global Market Intelligence.
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Sounds like something OJ would say...



Cryptocurrency

- White House blames big banks for killing the CLARITY Act over fears stablecoins would drain their deposits.
 - White House crypto adviser Patrick Witt says opposition to the bill was "a wildfire that was started by larger banks that ultimately spread to community banks."
 - He says Trump was willing to divest his crypto or place it in a blind trust, calling it the most restrictive ethics provision "that has ever been agreed to by any president."
 - Witt called the attacks on Trump "somewhat ironic," given that "a lot of senators on banking committees" actively trade stocks in the financial companies they regulate.
- Bitwise has launched Europe's first Lighter ETP on Deutsche Börse Xetra, giving investors brokerage access to LIT.

Cryptocurrency perps open interest

- More than \$920 million in bearish bets were liquidated on Monday as prices surged.

- Yet open interest continued to rise, suggesting new leveraged positions are entering the market even as shorts are forced out.

Crypto Perpetual Futures Open Interest Hits 11-Month High



Source: Coinglass

BITCOIN IS ON TRACK FOR ITS BEST SEPTEMBER IN HISTORY.

- \$BTC is up over 8% this month, despite September historically being one of its weakest months.
- And Q4 has historically been Bitcoin's strongest quarter.
- The seasonal setup is getting extremely bullish.

Bitcoin Monthly returns(%)										coinglass			
BTC ↕	Daily returns(%)			Weekly returns(%)			Monthly returns(%)			Quarterly returns(%)			
Time	January	February	March	April	May	June	July	August	September	October	November	December	
2026	-10.17%	-14.94%	+1.81%	+11.87%	-3.41%	-20.68%	+7.36%	+24.95%	+9.96%				
2025	+9.29%	-17.39%	-2.3%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+5.16%	-3.69%	-17.67%	-2.97%	
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%	
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%	
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%	
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%	
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%	
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%	
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%	
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%	
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.8%	
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%	
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%	
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-36.81%	
Average	+2.81%	+11.11%	+11.47%	+12.98%	+7.35%	-1.59%	+7.58%	+2.82%	-2.15%	+19.92%	+41.12%	+4.16%	
Median	+0.29%	+11.68%	-0.24%	+9.57%	+3.17%	-0.49%	+8.16%	-6.99%	-2.44%	+14.71%	+8.81%	-2.97%	

When your 9 year old has run out of patience...

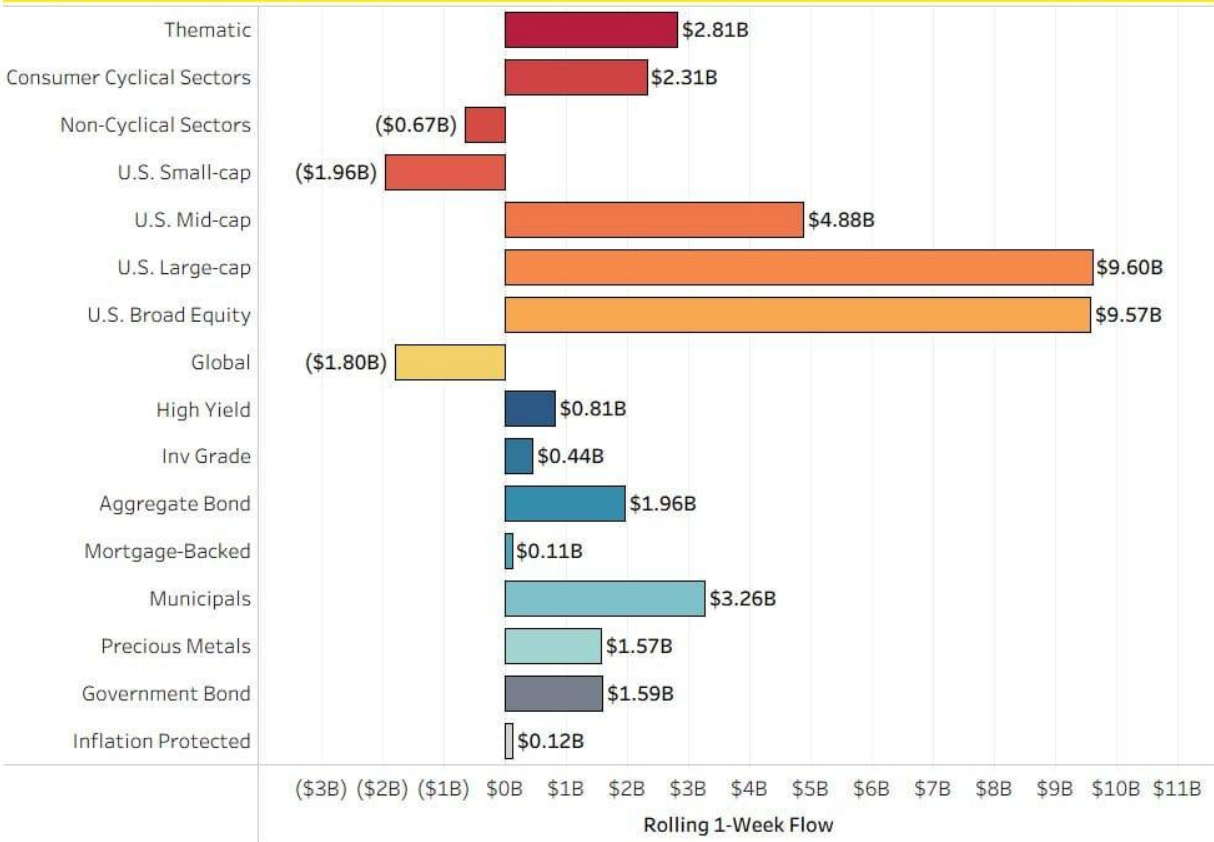


Weekly ETF flows

- Large cap and mid cap ETFs attracted nearly \$20B in inflows for week ended 9/18/26 while small caps saw the largest outflows

Weekly ETF Flows

Rolling One-Week ETF Flows by Category



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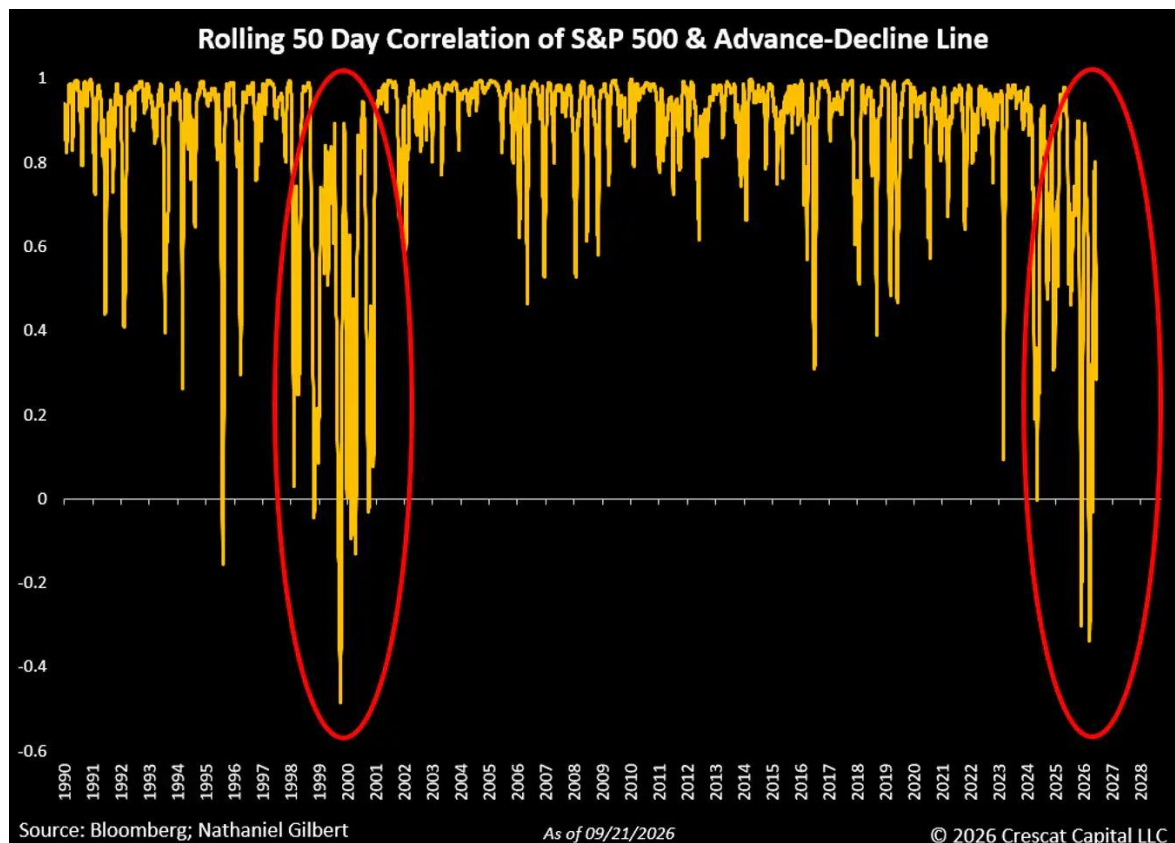
datascience.arborresearch.com

When the marketing team is on point...



Price vs. breadth -Crescat Capital

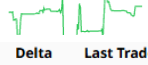
- Below is a chart showing the rolling 50-day correlation between the S&P 500 and its cumulative advance-decline line.
- Over 2026, we have seen their relationship weaken substantially and even turn negative.
- The last time we saw such divergence was during the peak of the Dotcom bubble



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,511.59 USD	-352.10	-0.68%
.IXIC	26,936.037 USD	-308.241	-1.13%
.SPX	7,706.03 USD	-58.61	-0.75%
@SP.1	7,722.50 USD	-50.00	-0.64%
.VIX	16.09 USD	+0.91	+5.99%
@CL.1	93.73 USD	+1.57	+1.70%
@GC.1	4,294.70 USD	-23.70	-0.55%
@SI.1	63.915 USD	-1.049	-1.61%
@TY.1	104.9844 USD	-0.0469	-0.04%
US10Y	5.125%	+0.011	+0.2151%
US30YFRM	7.26 USD	+0.09	+1.26%
BTC.CM=	83,375.00 USD	-1,079.66	-1.28%
ETC.BF=	9.50 USD	+0.71	+8.13%
CAD=	1.4115	+0.0016	+0.11%
EUR=	1.1368	-0.0012	-0.1054%
GBP=	1.322	-0.0017	-0.1284%
JPY=	158.83	+0.54	+0.34%
AAPL	336.77 USD	-0.25	-0.07%
AMZN	247.18 USD	-2.09	-0.84%
BRK.B	509.25 USD	+2.08	+0.41%
DEFT	0.53 USD	UNCH	UNCH
TSLA	376.82 USD	-3.30	-0.87%
META	728.00 USD	-16.10	-2.16%
MSFT	497.47 USD	-3.12	-0.62%
GOOGL	335.60 USD	-2.23	-0.66%
NVDA	222.86 USD	-2.65	-1.18%
QQQ	733.62 USD	-7.59	-1.02%
NFLX	71.60 USD	+0.24	+0.34%
UVXY	17.35 USD	+0.31	+1.82%
XOM	162.86 USD	+1.63	+1.01%

	LAST	CHANGE	% CHG
SLV	57.32 USD	-0.84	-1.44%
PSLV	20.70 USD	-0.27	-1.29%
AG	18.78 USD	-0.27	-1.42%
SPCX	148.00 USD	-0.36	-0.24%
LOFD	6.65 USD	+0.08	+1.18%
LOFF	16.26 USD	-0.12	-0.73%
SKHY	185.15 USD	-4.13	-2.18%
MU	1,050.99 USD	-20.89	-1.95%
SNDK	1,773.60 USD	-42.97	-2.37%
BITO	11.19 USD	-0.16	-1.41%
AA	43.85 USD	-0.17	-0.39%
UNH	371.50 USD	+0.21	+0.06%
AI	10.77 USD	-0.09	-0.83%
LLY	1,152.53 USD	+1.54	+0.13%
RH	124.59 USD	-6.05	-4.63%
COIN	195.13 USD	-3.00	-1.51%
CRK	13.48 USD	+0.03	+0.22%
CVX	207.50 USD	+1.99	+0.97%
GLW	150.90 USD	-3.58	-2.32%
SBUX	94.25 USD	+0.11	+0.12%
MNTN	10.25 USD	-0.31	-2.94%
HIMS	28.20 USD	-0.19	-0.67%
RIOT	24.19 USD	-0.50	-2.01%
DEFI			
XRPI	7.94 USD	-0.14	-1.73%
ASTS	59.49 USD	-0.49	-0.82%
BRZE	25.60 USD	-0.27	-1.04%
DJT	8.95 USD	-0.11	-1.21%
GME	23.96 USD	-0.24	-0.99%
BA	199.49 USD	-0.44	-0.22%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$83,490.26	▼ 0.1%	▼ 2.9%	▲ 9.3%	\$44,000,428,305	\$1,676,195,721,357							
 Ethereum ETH	Buy		\$2,647.26	▼ 0.1%	▼ 3.4%	▲ 8.7%	\$16,799,867,839	\$322,918,986,598							
 Tether USDT			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$77,548,204,959	\$183,485,607,680							
 BNB BNB	Buy		\$769.70	▲ 0.1%	▼ 2.1%	▲ 6.4%	\$1,249,559,199	\$102,440,401,433							
 XRP XRP	Buy		\$1.47	▲ 0.0%	▼ 7.9%	▲ 13.4%	\$4,736,092,391	\$92,345,244,773							
 USDC USDC			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$21,229,342,425	\$75,214,903,248							
 Solana SOL	Buy		\$113.32	▼ 0.2%	▼ 3.7%	▲ 13.5%	\$4,769,118,160	\$66,535,974,330							
 TRON TRX	Buy		\$0.3395	▼ 0.1%	▼ 1.0%	▲ 1.4%	\$512,935,965	\$32,241,659,822							
 Zcash ZEC	Buy		\$1,486.66	▲ 1.3%	▼ 10.0%	▲ 10.4%	\$1,520,957,126	\$25,168,011,394							
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▲ 0.4%	▲ 0.5%	\$30,587,606	\$23,829,917,309							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
U	44.10	10/16/26 (23)	Call	46.00	-4.31%	1.93	2.00	2.00	117,664	731	160.96	63.82%	61.49%	0.4285	09/23/26
EXPE	259.04	03/19/27 (177)	Put	220.00	-15.07%	15.00	15.90	18.00	15,033	129	116.53	52.48%	51.11%	-0.2492	09/23/26
MCD	238.32	09/25/26 (2)	Put	232.50	-2.44%	0.28	0.31	0.31	16,601	163	101.85	22.78%	28.53%	-0.1184	09/23/26
TMUS	165.66	01/21/28 (485)	Put	125.00	-24.54%	6.50	7.60	10.00	10,000	104	96.15	33.74%	37.28%	-0.1743	09/23/26
GOOGL	337.83	10/30/26 (37)	Put	350.00	+3.60%	21.70	22.48	22.45	10,079	139	72.51	33.39%	36.55%	-0.5896	09/23/26
GXO	45.23	11/20/26 (58)	Put	42.50	-6.04%	1.45	1.66	1.85	10,003	170	58.84	39.88%	41.67%	-0.3124	09/23/26
PLTR	191.79	09/25/26 (2)	Put	190.00	-0.93%	2.20	2.20	2.24	21,360	413	51.72	52.28%	54.05%	-0.3979	09/23/26
VRT	248.78	10/16/26 (23)	Put	205.00	-17.60%	0.90	1.10	1.32	5,470	111	49.28	57.35%	55.17%	-0.0691	09/23/26
U	44.10	10/16/26 (23)	Call	47.00	-6.58%	1.60	1.62	1.65	34,804	711	48.95	63.82%	61.54%	0.3748	09/23/26
AGNC	9.91	11/20/26 (58)	Put	9.00	-9.18%	0.11	0.14	0.15	5,483	114	48.10	23.82%	29.46%	-0.1911	09/23/26
GRPN	20.04	01/19/29 (849)	Call	22.00	-9.78%	8.80	10.00	10.80	5,048	120	42.07	76.60%	85.35%	0.7464	09/23/26
SG	7.71	11/20/26 (58)	Call	10.00	-29.70%	0.35	0.37	0.50	13,173	314	41.95	81.65%	88.67%	0.2942	09/23/26
XP	20.88	10/16/26 (23)	Call	23.00	-10.15%	0.40	0.45	0.55	6,700	176	38.07	56.95%	57.55%	0.2748	09/23/26
GOOGL	337.83	10/30/26 (37)	Put	305.00	-9.72%	3.75	3.80	3.85	4,370	134	32.61	33.39%	36.97%	-0.1696	09/23/26
CRWV	86.90	10/23/26 (30)	Call	105.00	-20.83%	2.25	2.27	2.42	49,444	1,552	31.86	75.14%	76.95%	0.2319	09/23/26
SHOP	142.34	10/02/26 (9)	Put	130.00	-8.67%	0.37	0.91	0.98	4,435	146	30.38	57.25%	50.77%	-0.1174	09/23/26
RCL	230.30	12/18/26 (86)	Put	220.00	-4.47%	14.20	14.78	15.20	7,042	232	30.35	45.33%	45.49%	-0.3692	09/23/26
DKNG	21.25	12/17/27 (450)	Call	52.50	-147.06%	0.80	0.84	1.04	3,000	100	30.00	58.31%	58.66%	0.1638	09/23/26
CRWV	86.90	10/23/26 (30)	Call	110.00	-26.58%	1.60	1.62	1.67	47,182	1,595	29.58	75.14%	77.31%	0.1741	09/23/26
TSM	446.57	06/17/27 (267)	Call	490.00	-9.73%	45.00	45.40	46.40	5,436	191	28.46	33.72%	38.40%	0.4809	09/23/26
PINS	18.45	10/16/26 (23)	Put	17.00	-7.86%	0.24	0.30	0.34	14,928	525	28.43	53.55%	46.88%	-0.2198	09/23/26
RKT	12.15	01/19/29 (849)	Call	10.00	+17.70%	5.50	5.65	5.75	3,863	137	28.20	58.36%	62.22%	0.7867	09/23/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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