

Did you ever notice that the first piece of luggage on the carousel never belongs to anyone? -Erma Bombeck



Good Thursday evening,

U.S. stocks finished a volatile session **modestly lower**, but well off their intraday lows. The dominant forces were **surging Treasury yields, higher oil prices, and rising expectations for another Fed hike**. Stocks recovered somewhat after reports that U.S. and Iranian negotiators were exploring a phased path toward reopening the Strait of Hormuz. The **10-year Treasury touched roughly 5.14%**, while the 30-year reached **5.458%**, its highest level since 2004. Investors are repricing resilient U.S. growth, elevated energy prices, inflation risk and heavy government borrowing. This is becoming more important than the equity indices themselves because the transmission mechanism is: **10Y ↑ → mortgage/corporate borrowing costs ↑ → P/E multiples ↓ → financial conditions tighten**. The bond market is increasingly asking whether **5% is the new normal rather than a temporary spike**. Brent settled at **\$106.60**, up 3.4%, while WTI finished at **\$94.61**, up 2.7%. Both had been nearly 5% higher intraday after Saudi Arabia said it intercepted Houthi missiles targeting the Taif and Yanbu areas. Prices eased after reports that U.S. and Iranian negotiators were discussing a possible phased agreement involving reopening the Strait of Hormuz. For markets, oil remains directly connected to Fed policy: **Oil ↑ → inflation ↑ → Fed hike odds ↑ → yields ↑ → equities pressured**. Meta was one of the day's standout winners Meta gained roughly 3.4% after unveiling a handheld device designed to work with its AI assistant. The move stood out against weakness in much of technology. Microsoft and Broadcom were down roughly 1%, while AMD gained about 1%. -NODGpt_



When someone asks me how strong I like my coffee, I show them THIS:



Headlines from Thursday, 24-Sep-26:

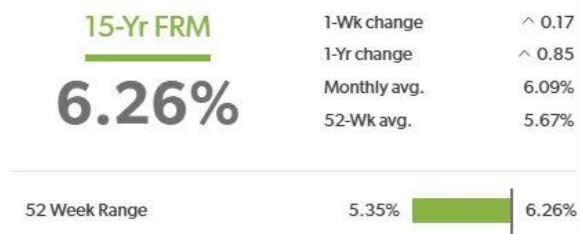
- [Dow falls for a third day as bond yields hit fresh highs](#)

- NASDAQ CLOSES 0.04% HIGHER AT 26,945.85, UP 9.81 POINTS
- S&P 500 CLOSES 0.03% LOWER AT 7,703.93, DOWN 2.10 POINTS
- DOW JONES CLOSES 0.29% LOWER AT 51,359.75, DOWN 151.84 POINTS
- **FED'S PAULSON SIGNALS ANOTHER RATE HIKE**
 - Fed's Paulson says the central bank may need to raise rates again as underlying inflation remains "stubbornly high."
 - She said September's hike put policy in a better inflation-fighting position and pledged to support whatever is needed to return inflation to 2%.
 - Paulson also pointed to AI investment as an inflationary pressure, while describing the economy as resilient and the labor market as stable.
- **U.S. 30-YR FIXED RATE MORTGAGE AVERAGES 7.03 PCT IN SEPT 24 WEEK, HIGHEST SINCE JAN 16, 2025 WEEK, VS 6.95 PCT PRIOR WEEK-FREDDIE MAC**
- Applications for US unemployment benefits fell to the lowest level since July, edging down 1,000 to 197,000 in the week ended Sept. 19, according to Labor Department data released Thursday.
- ***ANTHROPIC STRIKES \$12 BILLION DEAL WITH AKAMAI FOR AI COMPUTING**
- Fed's Hammack: Supply shocks are a notable challenge for fed policy right now.
 - **FED'S BARKIN: LABOR MARKET STABLE BUT NEW JOB GROWTH REMAINS SLOW**
- **BOFA RAISES 10-YEAR TREASURY YIELD TARGET TO 5%**
 - Bank of America raised its year-end U.S. 10-year yield forecast to 5.0% from 4.5%, citing fiscal concerns and broader market risks.
 - The bank also lifted its 2-year yield forecast to 5.0%.
 - BofA sees risks from Iran, fiscal pressures, trade tensions and AI uncertainty, while also raising its H2 Brent oil forecast to \$95 per barrel.

U.S. 30-YR FIXED RATE MORTGAGE AVERAGES 7.03 PCT IN SEPT 24 WEEK, HIGHEST SINCE JAN 16, 2025 WEEK, VS 6.95 PCT PRIOR WEEK-FREDDIE MAC

Primary Mortgage Market Survey®

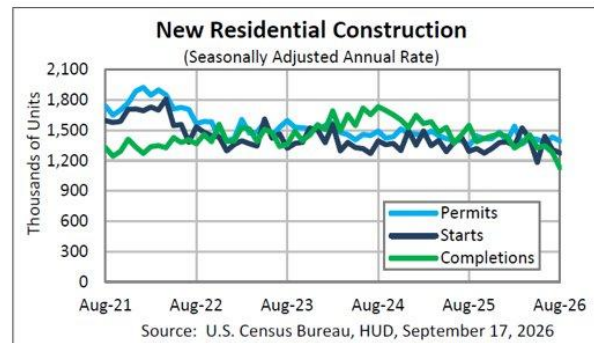
U.S. weekly averages as of 09/17/2026



New home construction saw huge slowdown

- August permits -2.7% M/M (+3.5% Y/Y)
- Starts -2.6% M/M (-1.2% Y/Y)
- Completions collapsing -11.9% M/M (-27.1% Y/Y), bringing completions to the lowest level since Dec '18

NEW RESIDENTIAL CONSTRUCTION AUGUST 2026	
Building Permits:	1,394,000
Housing Starts:	1,275,000
Housing Completions:	1,128,000
Next Release: October 20, 2026	
Seasonally Adjusted Annual Rate (SAAR)	
Source: U.S. Census Bureau, HUD, September 17, 2026	

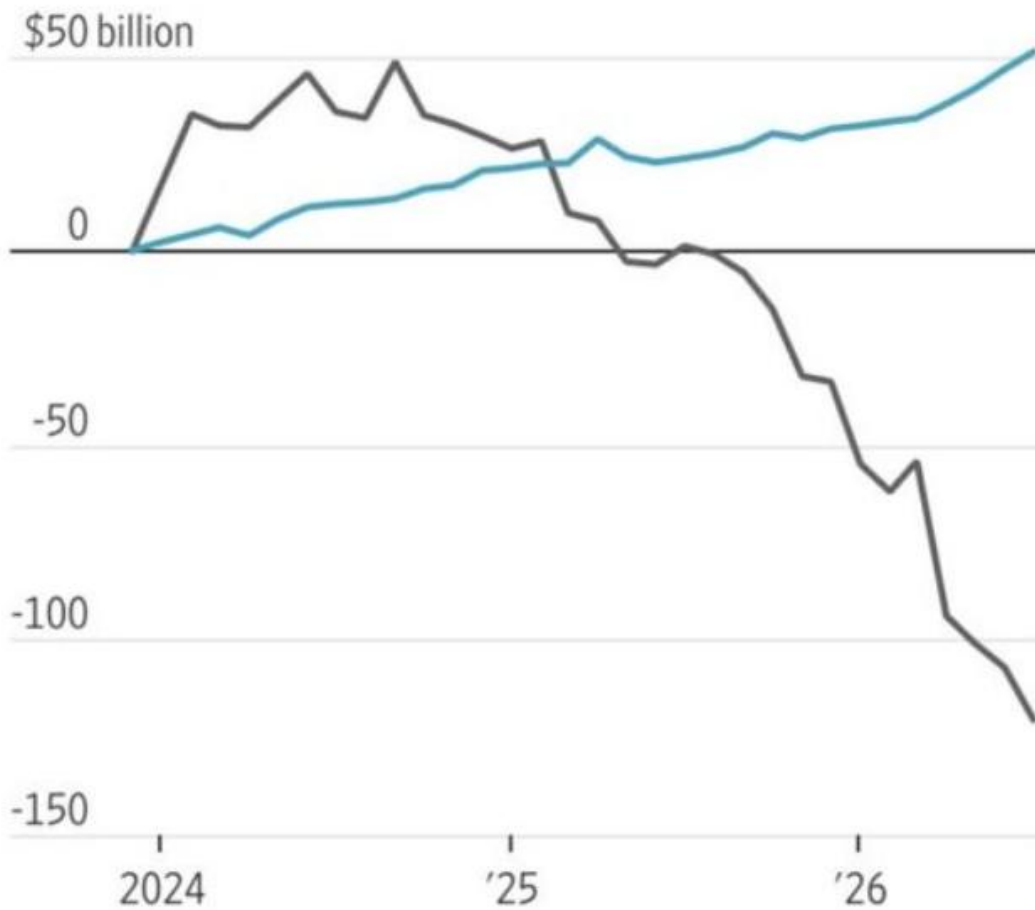


Private construction relative to data centers since December 2023

Private construction relative to Dec. 2023

■ Data centers

■ All other private construction spending



Note: Seasonally adjusted, annual rate

Source: Commerce Dept.

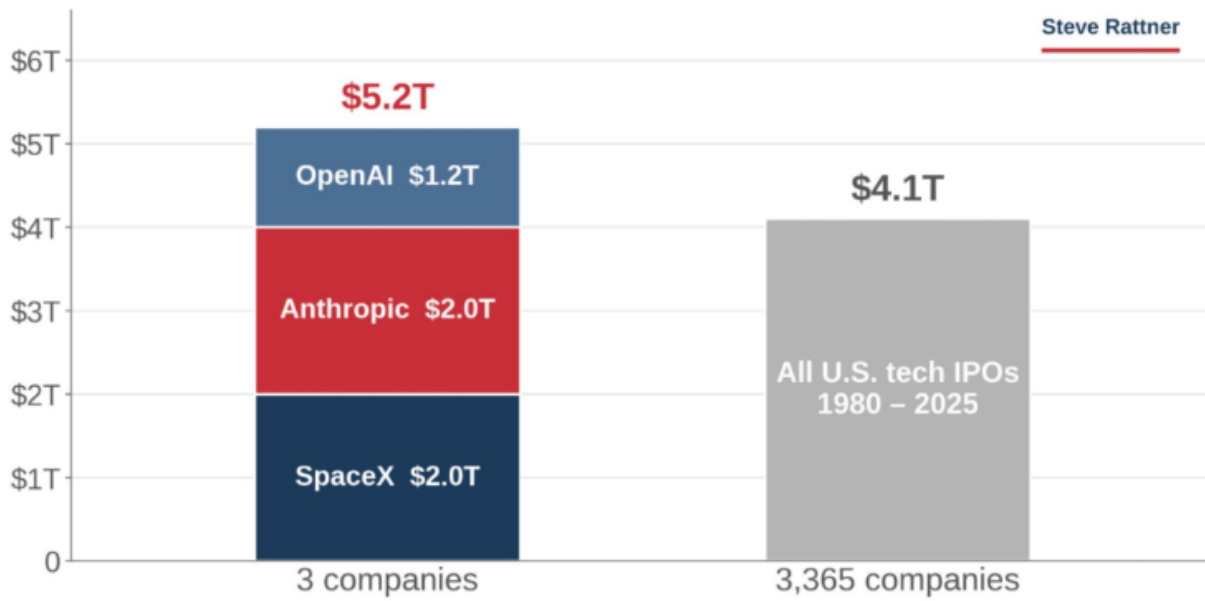
Natural gas prices surge over +6% due to a US pipeline issue.

- This puts US natural gas prices up +28% since their April 2026 low.



THREE Companies “Worth” More than 45 Years of Tech IPOs

Valuation of three AI-era giants vs. the combined first-day value of all 3,365 U.S. tech IPOs, 1980 – 2025



Look better > Work harder



Economic

- US labor
 - ◆ Initial claims 197k vs 201k est. Prior revised to 198k
 - ◆ Continuing claims 1.719M vs 1.745M est. Prior revised to 1.717M
 - ◆ 4-week average 202,250. Prior average revised to 204,000
- US current account

- ◆ Q2 deficit \$246.0B vs \$255.0B est
- Prior \$226.8B. Hole got bigger than last quarter, smaller than the street
 - US New Home Sales Aug: 684K (est 616K; prev 607K; prev R 643K)

- New Home Sales (M/M): 6.4% (est 1.3%; prev -10.5%; prev R -4.3%)

- Median Sale Price (USD): 393.7K or -5.8% From August 2025 (prev 393.8K or -0.9% From July 2025)

August new home sales rose +6.4% m/m vs. +1.3% est. & -4.3% prior (revised up from -10.5%)

Median new home price +0.4% m/m to \$393,700; average selling price at \$478,700 - Charles Schwab



OK—NOW can we agree that the game IS rigged?

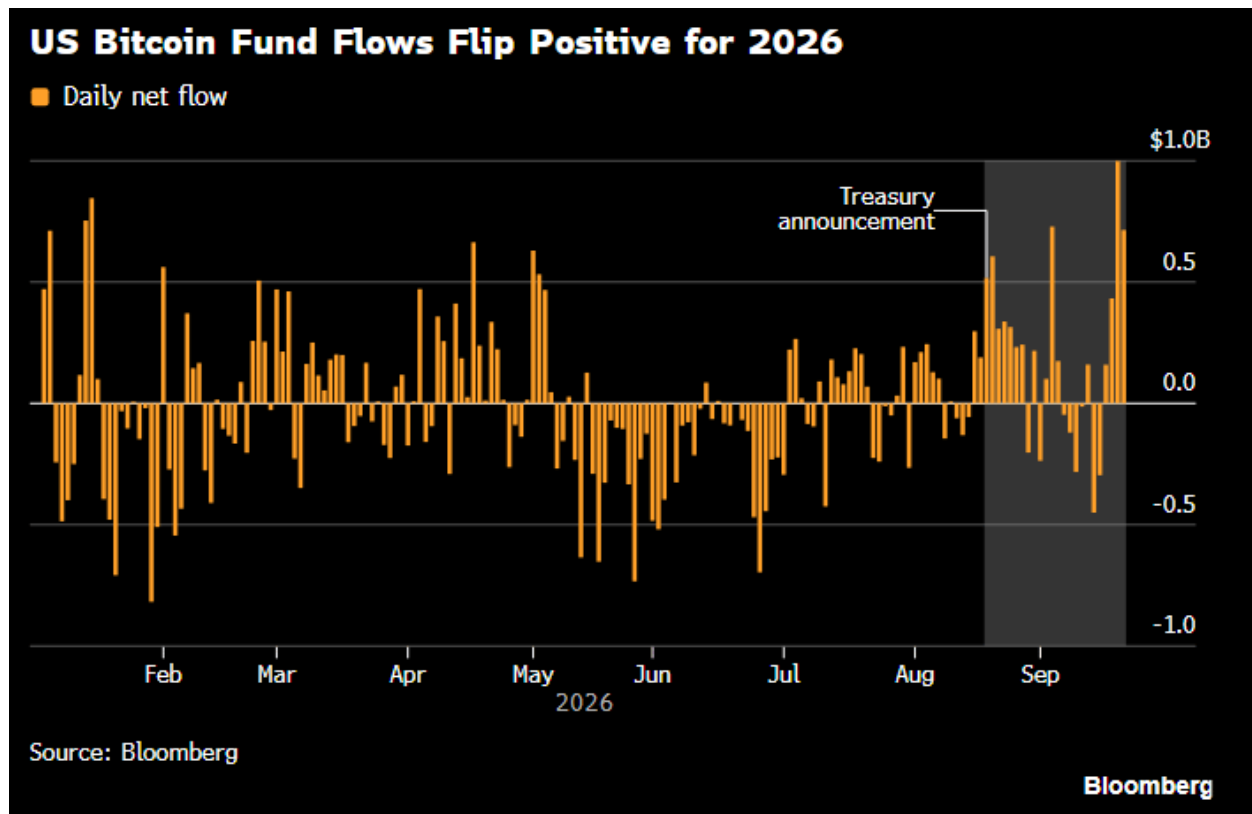


Cryptocurrency

- **BITCOIN ETF INFLOWS SURGE DESPITE MARKET PRESSURE**
 - Institutional demand for Bitcoin remains resilient despite its pullback from eight-month highs, according to XS. com
 - Fed tightening and uncertainty around Iran are weighing on prices, but Bitcoin ETF inflows have surged.
 - The funds are now on track for their strongest weekly inflows since October last year, with heavy institutional buying potentially providing support for Bitcoin prices.

Bitcoin fund flows

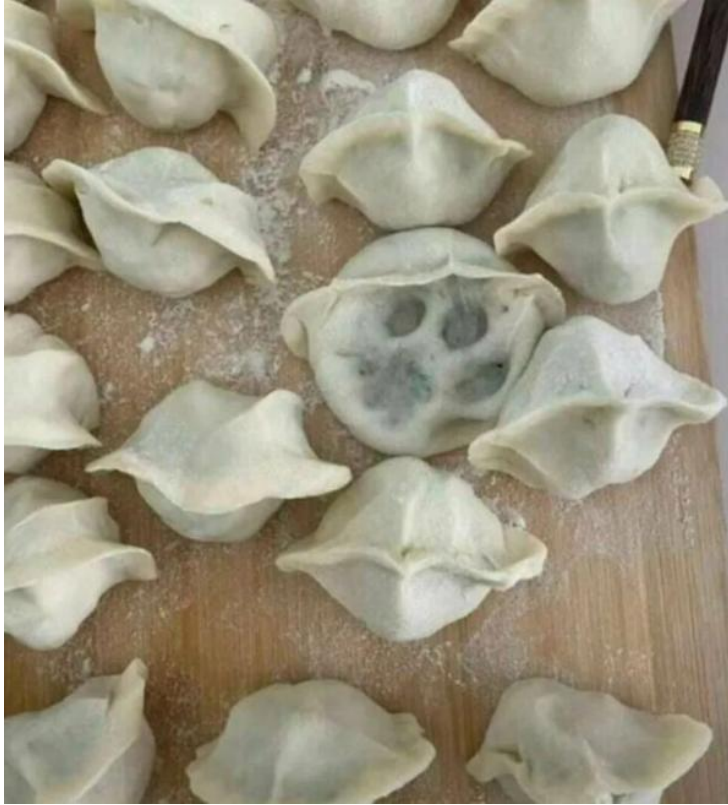
- Bitcoin ETFs' YTD flows are now positive after a \$4.6b tsunami of cash came in over the past month ever since Bessent said it would increase bond buying which reminded everyone that the train has no brake pedal, only gas.



Bitcoin printed its first major higher high since the all-time high and the start of the bear market.



Time for a discussion with Ollie...



US M2 MONEY SUPPLY SURGES TO ALL-TIME RECORD HIGH \$23.3428 TRILLION

☆ M2 (M2SL)

Observations ▾

Aug 2026 **23,342.8**

Updated: Sep 22, 2026 12:01 PM CDT

Next Release Date: Oct 27, 2026

Units:

Billions of Dollars,
Seasonally Adjusted

Frequency:

Monthly

1Y

5Y

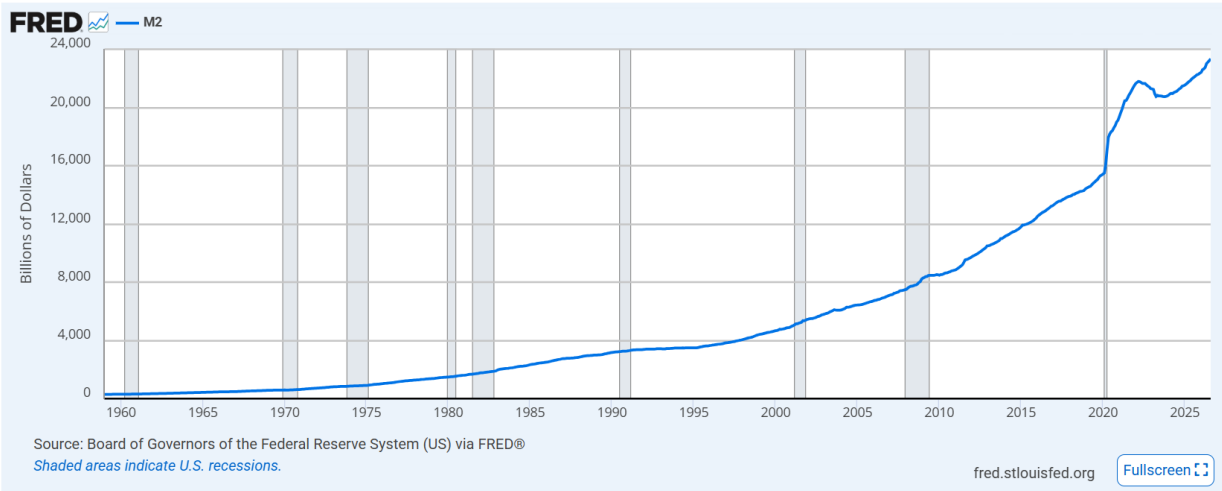
10Y

Max

1959-01-01 to 2026-08-01

Edit Graph

Download

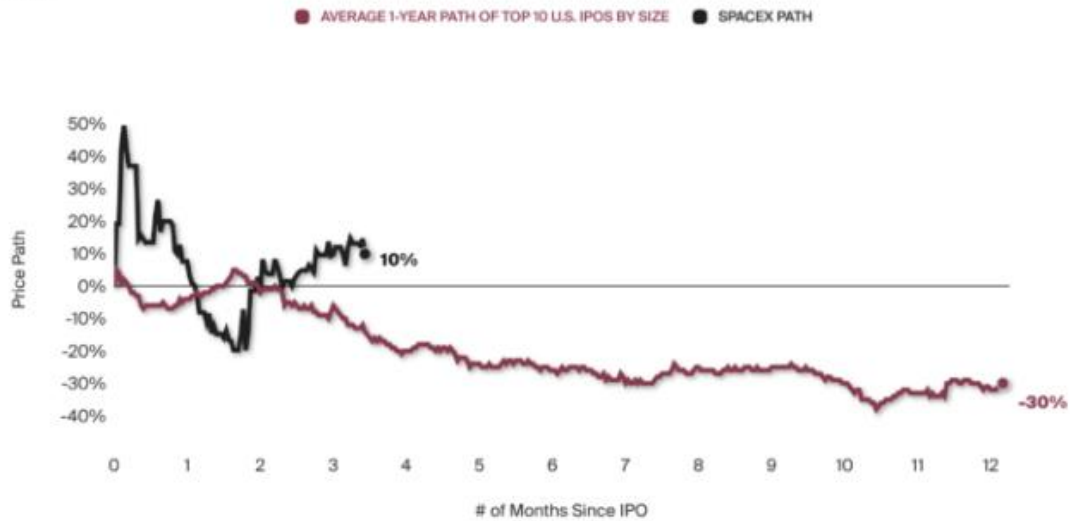


Don't let anything ruin your look...



SpaceX's Path vs Average Path of Historical Mega IPOs

SpaceX Price Path vs. Average 1-Year Price Path of Top 10 U.S. Initial Public Offerings (IPOs) by Size Since 1999



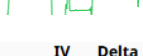
Source: © Exhibit A, FactSet Research Systems Inc. | Latest: 2025-09-23

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. **Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance.** Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: This chart plots SpaceX's price path since its IPO date against the average price path of the 10 largest U.S. IPOs by total proceeds raised since 1999. Each path within the average composite is measured from the first trading day's closing price and tracked daily over the 12 months following the IPO date on a price return basis. The average path reflects the daily average across the following IPOs and their respective periods: Alibaba (9/19/2014 - 9/19/2015), Visa (3/19/2008 - 3/19/2009), Meta (5/18/2012 - 5/18/2013), General Motors (1/18/2010 - 1/18/2011), Rivian (1/11/2021 - 1/11/2022), AT&T Wireless (4/27/2000 - 4/27/2001), Snap (3/2/2017 - 3/2/2018), Uber (5/10/2019 - 5/10/2020), UPS (1/10/1999 - 1/10/2000). Medline is one of the 10 largest U.S. IPOs since 1999 but is not included in the average because it has not completed a full year of trading; it will be added once a full year of data is available. SpaceX's path reflects performance since its IPO date through the latest date shown and represents an incomplete 12-month window.

A WEALTH OF
COMMON
SENSE

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,349.98 USD	-161.61	-0.31%	SLV	57.62 USD	-0.54	-0.93%
.IXIC	26,939.373 USD	+3.336	+0.01%	PSLV	20.76 USD	-0.21	-1.00%
.SPX	7,704.13 USD	-1.90	-0.02%	AG	18.76 USD	-0.29	-1.52%
@SP.1	7,766.75 USD	-5.75	-0.07%	SPCX	148.03 USD	-0.33	-0.22%
.VIX	15.60 USD	+0.42	+2.77%	LOFD	6.65 USD	+0.08	+1.22%
@CL.1	95.19 USD	+3.03	+3.29%	LOFF	16.33 USD	-0.05	-0.31%
@GC.1	4,308.10 USD	-10.30	-0.24%	SKHY			
@SI.1	64.21 USD	-0.754	-1.16%	MU	1,080.53 USD	+8.65	+0.81%
@TY.1	104.6719 USD	-0.3594	-0.34%	SNDK	1,753.62 USD	-62.95	-3.47%
US10Y	5.208%	+0.094	+1.8381%	BITO	11.34 USD	-0.01	-0.09%
US30YFRM	7.37 USD	+0.11	+1.52%	AA	42.68 USD	-1.34	-3.04%
BTC.CM=	84,389.13 USD	-65.53	-0.08%	UNH	375.01 USD	+3.72	+1.00%
ETC.BF=	9.75 USD	+0.97	+11.02%	AI			
CAD=	1.4136	+0.0037	+0.26%	LLY	1,181.89 USD	+30.90	+2.68%
EUR=	1.1376	-0.0004	-0.0351%	RH	121.19 USD	-3.40	-2.73%
GBP=	1.3218	-0.0019	-0.1435%	COIN	199.21 USD	+1.08	+0.55%
JPY=	158.90	+0.61	+0.39%	CRK	13.82 USD	+0.37	+2.75%
AAPL	335.92 USD	-1.10	-0.33%	CVX	205.65 USD	+0.14	+0.07%
AMZN	249.38 USD	+0.11	+0.04%	GLW	154.15 USD	-0.33	-0.21%
BRK.B	505.18 USD	-1.99	-0.39%	SBUX	93.65 USD	-0.49	-0.52%
DEFT	0.532 USD	-0.002	-0.3745%	MNTN	10.91 USD	+0.35	+3.31%
TSLA	377.94 USD	-2.18	-0.57%	HIMS	29.28 USD	+0.89	+3.13%
META	777.59 USD	+33.49	+4.50%	RIOT	23.48 USD	-1.21	-4.90%
MSFT	497.93 USD	-2.66	-0.53%	DEFI			
GOOGL	342.36 USD	+4.53	+1.34%	XRPI	8.25 USD	+0.17	+2.10%
NVDA	224.58 USD	-0.93	-0.41%	ASTS	61.06 USD	+1.08	+1.80%
QQQ	741.09 USD	-0.12	-0.02%	BRZE	24.67 USD	-1.20	-4.64%
NFLX	71.72 USD	+0.36	+0.50%	DJT	9.10 USD	+0.04	+0.44%
UVXY	17.20 USD	+0.16	+0.94%	GME	25.02 USD	+0.82	+3.39%
XOM	162.14 USD	+0.91	+0.56%	BA	196.80 USD	-3.13	-1.57%
				DKS	133.25 USD	+0.89	+0.67%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$84,385.80	▼ 0.2%	▲ 0.0%	▲ 10.2%	\$38,109,726,255	\$1,695,174,277,477	
 Ethereum ETH	Buy	\$2,693.54	▲ 0.0%	▲ 0.9%	▲ 9.9%	\$14,455,161,732	\$328,799,238,300	
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$68,334,212,794	\$183,482,939,750	
 BNB BNB	Buy	\$779.85	▼ 0.3%	▲ 1.6%	▲ 7.1%	\$1,016,084,339	\$103,839,692,801	
 XRP XRP	Buy	\$1.53	▼ 0.8%	▲ 1.9%	▲ 17.9%	\$3,856,026,480	\$96,115,283,306	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,230,061,778	\$75,081,229,745	
 Solana SOL	Buy	\$117.23	▼ 0.2%	▲ 2.5%	▲ 16.3%	\$4,308,731,257	\$68,880,815,209	
 TRON TRX	Buy	\$0.3405	▼ 0.1%	▲ 0.0%	▲ 2.1%	\$490,348,281	\$32,334,269,367	
 Zcash ZEC	Buy	\$1,553.89	▼ 0.2%	▲ 2.1%	▲ 6.6%	\$1,237,909,718	\$26,338,984,639	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 0.6%	▲ 1.1%	\$30,969,269	\$23,897,102,785	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
MSFT	497.77	10/30/26 (36)	Call	600.00	-20.59%	0.82	0.88	0.92	15,017	121	124.11	27.68%	33.12%	0.0428
LCID	4.14	03/19/27 (176)	Put	3.00	-27.18%	0.53	0.54	0.61	10,221	101	101.20	91.60%	111.78%	-0.2056
MSFT	497.77	10/30/26 (36)	Call	525.00	-5.52%	10.05	10.32	10.55	15,179	208	72.98	27.68%	32.42%	0.3273
META	777.27	09/25/26 (1)	Put	770.00	-1.00%	6.75	6.88	6.95	14,949	216	69.21	45.68%	59.81%	-0.3921
ORCL	139.23	09/25/26 (1)	Call	137.00	+1.95%	2.95	3.07	3.15	10,027	157	63.87	50.43%	57.14%	0.7166
META	777.27	09/25/26 (1)	Put	775.00	-0.35%	9.00	9.00	9.20	8,059	140	57.56	45.68%	59.97%	-0.4734
FIGR	32.82	10/02/26 (8)	Put	30.00	-8.93%	0.35	0.40	0.45	8,204	147	55.81	79.29%	75.94%	-0.1869
SVRA	5.05	10/16/26 (22)	Call	5.00	+0.60%	0.30	0.35	0.40	10,073	209	48.20	90.99%	63.06%	0.5699
U	42.13	10/09/26 (15)	Call	43.00	-8.50%	1.71	1.96	2.19	4,849	108	44.90	63.33%	66.09%	0.4791
META	777.27	09/25/26 (1)	Put	765.00	-1.64%	5.00	5.10	5.15	16,098	369	43.63	45.68%	60.15%	-0.3158
KR	59.10	10/02/26 (8)	Call	61.00	-3.06%	0.24	0.29	0.34	9,030	211	42.80	25.85%	27.23%	0.2173
INTC	126.03	10/02/26 (8)	Call	133.00	-5.32%	2.64	2.52	2.72	6,903	170	40.61	70.12%	69.00%	0.3322
APO	119.60	10/16/26 (22)	Put	115.00	-3.72%	2.10	2.35	2.35	19,163	484	39.59	37.53%	36.60%	-0.3079
APO	119.60	10/16/26 (22)	Put	105.00	-12.09%	0.30	0.54	0.60	19,094	507	37.66	37.53%	39.90%	-0.0811
NOK	10.48	10/16/26 (22)	Call	10.50	-0.29%	0.55	0.58	0.58	15,277	416	36.72	58.44%	56.03%	0.5221
ORCL	139.23	09/25/26 (1)	Call	138.00	+1.24%	2.33	2.42	2.48	14,027	390	35.97	50.43%	57.78%	0.6279
MRNA	193.10	09/25/26 (1)	Put	185.00	-3.99%	0.91	0.96	1.01	12,890	373	34.56	87.22%	93.90%	-0.1817
INTC	126.03	09/25/26 (1)	Put	126.00	-0.22%	1.73	1.74	1.77	4,310	127	33.94	70.12%	75.29%	-0.4532
AGNC	9.66	10/09/26 (15)	Put	9.50	-1.66%	0.14	0.17	0.18	10,238	302	33.90	24.70%	28.66%	-0.3912
MU	1,075....	09/28/26 (4)	Put	1,055....	-1.51%	9.35	9.40	9.40	3,455	102	33.87	62.91%	41.45%	-0.3066
AVGO	349.55	09/25/26 (1)	Call	352.50	-0.99%	1.27	1.30	1.32	6,458	200	32.29	35.58%	34.52%	0.3190

Cheers,

-NOD-

Nathaniel Orr-Depner

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