

Anything you lose automatically doubles in value. ~~Mignon McLaughlin



Good Monday morning,

Brent is back above **\$108** after President Trump rejected Iran's latest peace proposal, although talks are expected to continue this week. The renewed stalemate has brought the Strait of Hormuz risk premium straight back into crude. The important chain this morning is: **Oil ↑ → inflation expectations ↑ → Fed hike odds ↑ → Treasury yields ↑ → tech valuations ↓** Jefferies economist Mohit Kumar summed up the current tape as effectively a “**one-factor world**”, with oil driving rates and rates driving other asset classes. The 10-year Treasury is up around 4 bps at **5.22%**, while the 30-year is near **5.52%**. The 2-year has risen roughly **56 basis points during September**, its largest monthly increase since February 2023. For equities, 5.25% is the number I'd watch this morning. Nasdaq futures are off roughly **0.9%**, nearly twice the S&P decline. That's exactly what you'd expect when real yields rise: expensive, long-duration technology earnings get discounted more aggressively. The bigger risk isn't simply today's yield move. It's the possibility that investors begin treating **5%+ Treasury yields as a sustained regime**.

The vegetables in my freezer watching me continue to grab the ice cream..



Headlines for Monday morning, 28-Sep-26:

- The 10-year finished Friday around **5.18%**, leaving the bond market in an unusually sensitive position heading into PCE and payrolls.
 - For equities, my key levels are roughly **5.00%, 5.20% and 5.25%**. A sustained break higher would increase pressure on growth-stock multiples, housing and credit. A retreat below 5% would materially improve the equity setup.
- The **September nonfarm-payroll report arrives Friday at 8:30 a.m. ET**, including payrolls, unemployment and average hourly earnings. Markets will use it to judge whether the economy can withstand another Fed hike.
- August **PCE and core PCE** arrive Wednesday morning alongside personal income/spending and the final Q2 GDP estimate. This is particularly important because PCE remains the Fed's preferred inflation gauge.
- Energy prices and the Middle East conflict remain major inputs into inflation expectations and the global bond selloff. Markets will continue reacting to developments affecting Gulf supply and shipping.
 - Oil ↑ → inflation expectations ↑ → Fed odds ↑ → Treasury yields ↑ → dollar ↑ → P/E multiples ↓
 - Traders are watching **diesel/distillates alongside crude**, because refined-product tightness can transmit into trucking, freight and consumer prices even when crude stabilizes.

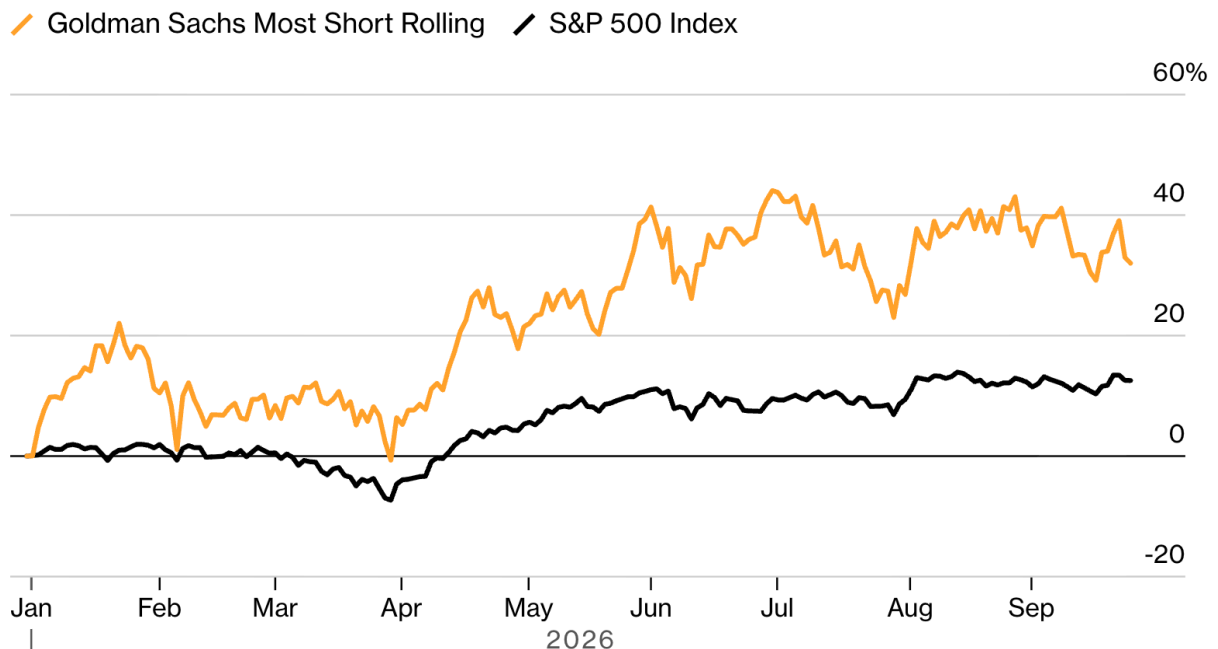
- Before Friday's payroll report, traders get **JOLTS Tuesday**, followed by **ADP Wednesday**, **Challenger layoffs** and **weekly claims Thursday**.
- Micron Technology reports Wednesday after the close and should provide an important read on AI memory demand, HBM, pricing, margins and the semiconductor cycle. It's the marquee corporate report on this week's calendar
- China and U.S. agree to set up communication channel for AI incidents

Most Short basket -Bloomberg

- A Goldman Sachs Group Inc. basket of shares with the highest bearish interest ... has jumped 31% so far this year ...
- Should the current pace of gains continue, the group will rally 46% in 2026, a feat last seen in 2020 when policymakers cut borrowing rates to near zero.

Keep It Short

The market's most speculative stocks are outperforming the S&P 500 in 2026



Note: Change since Dec. 31, 2025
Source: Bloomberg

Consumer sentiment

- US consumer sentiment fell in September to a four-month low.
- Consumers expect prices to rise 4.6% over the next year, up from 4% in the previous month.
- They also saw costs rising at an annual rate of 3.4% over the next five to 10 years, the highest since May.

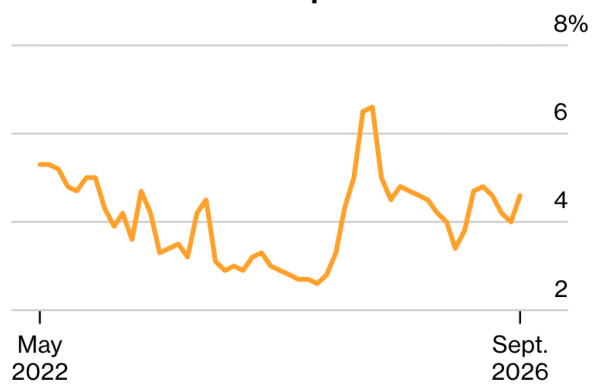
Consumer Sentiment Slides as Inflation Worries Mount

Respondents' economic outlook for the year ahead fell to lowest since 2022

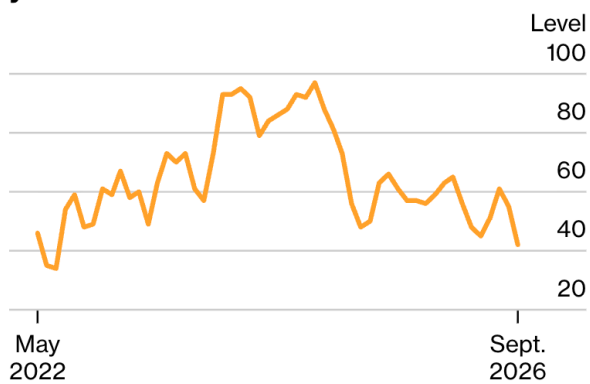
Consumer sentiment index



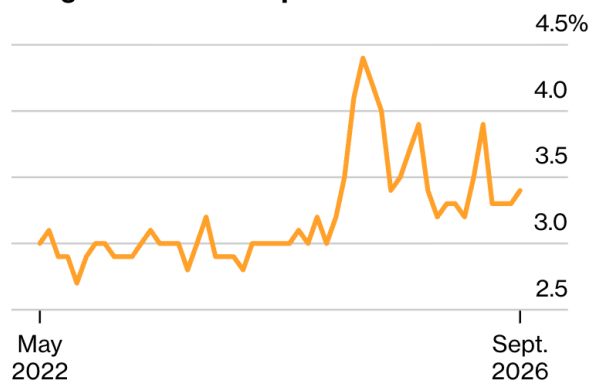
Year-ahead inflation expectations



Outlook for business conditions in the next year



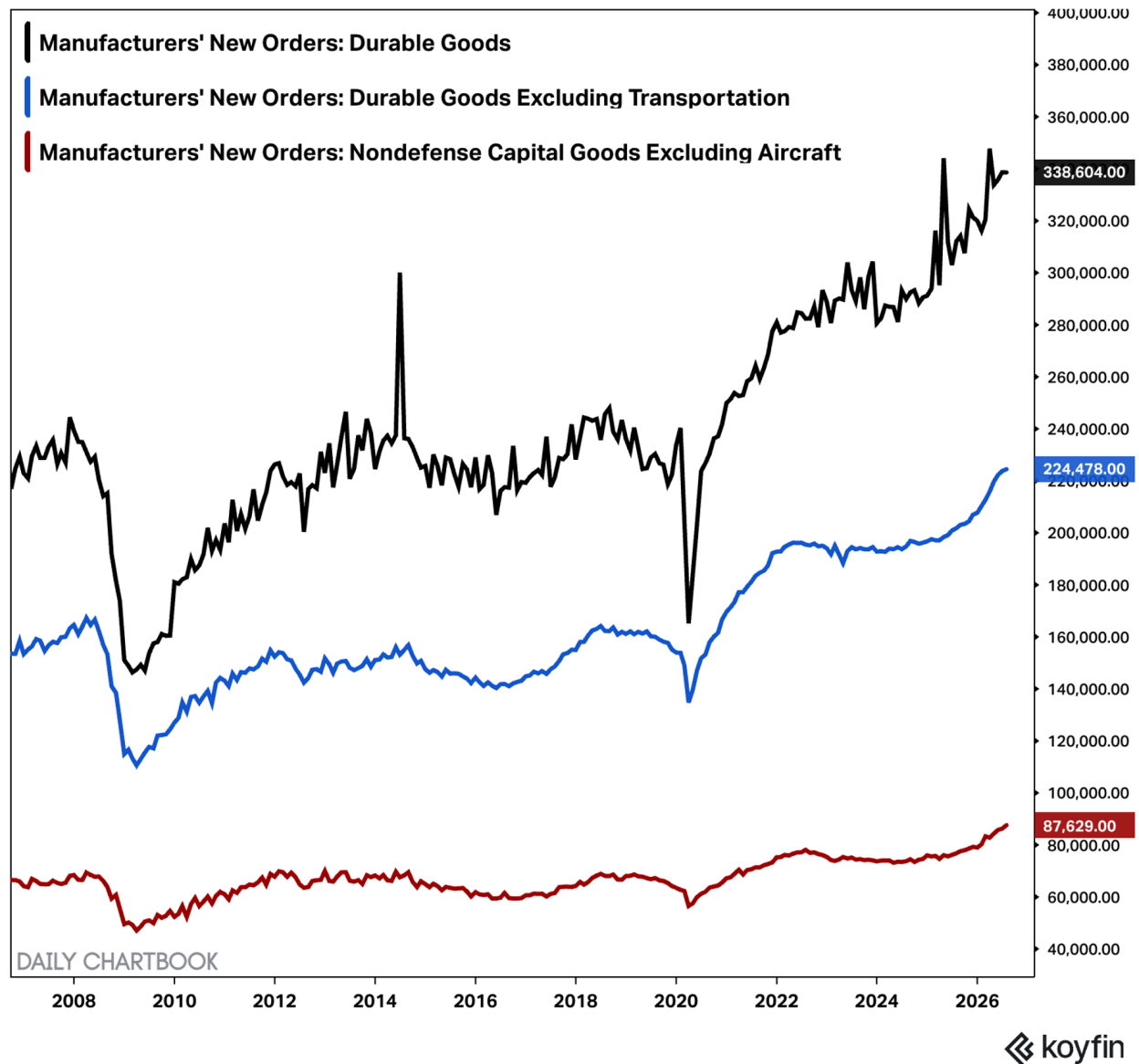
Long-run inflation expectations



Source: University of Michigan

Durable goods orders

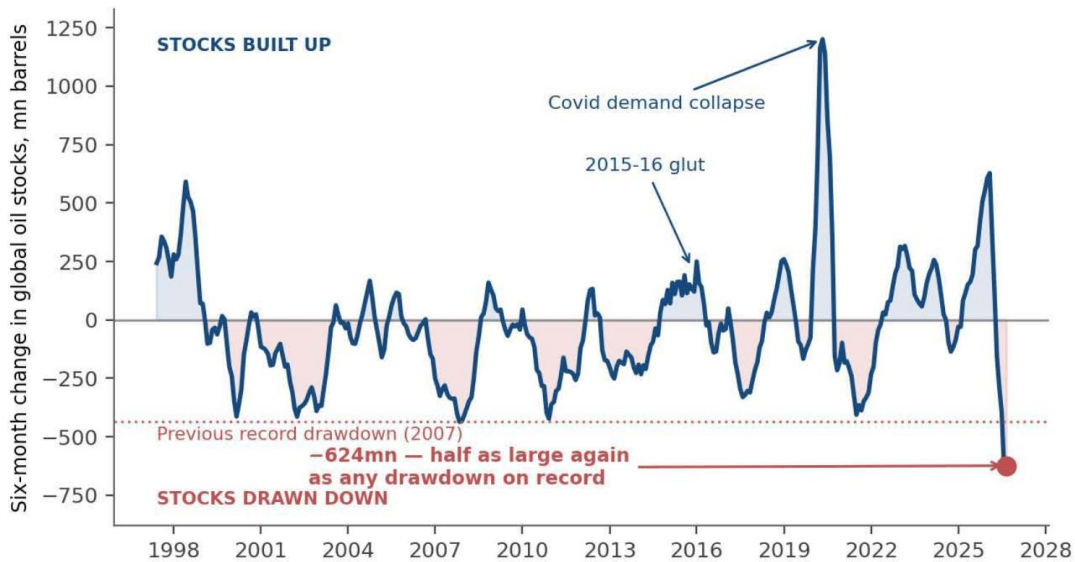
- Durable goods orders were flat in August (vs. -0.4% est) while orders ex-transportation rose 0.3% (vs. 0.6% est) and core goods orders increased by 1.6% (vs. 0.5% est).



Global oil stocks -Haver Analytics

- The world has kept itself supplied with fuel through six months of disruption by drawing on the oil it had already stored, and the scale of that drawdown has no parallel in the available record.

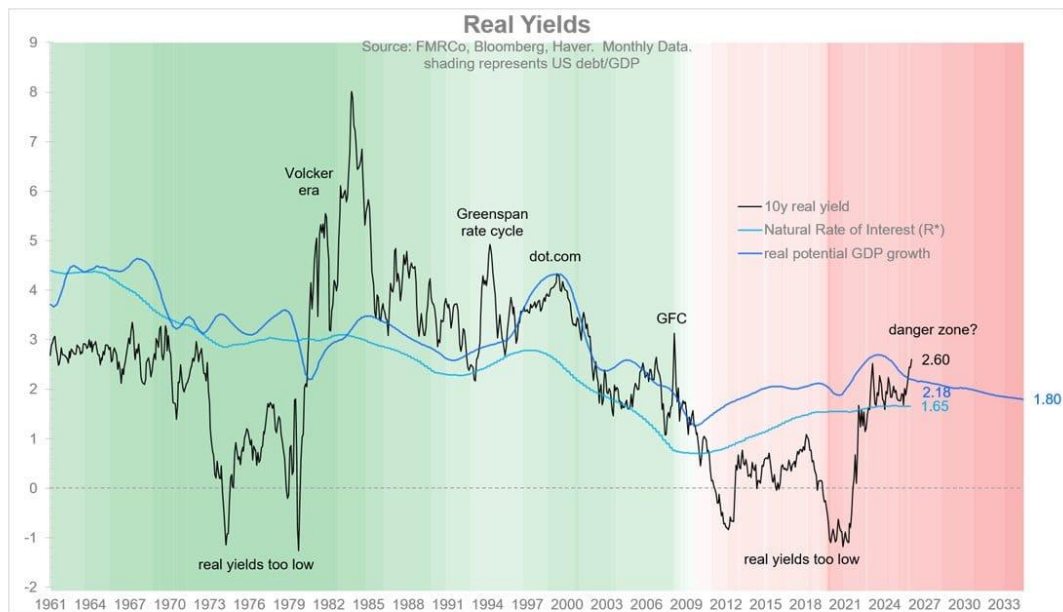
Chart 3: Six-Month Change in Global Oil Stocks



Implied global stock change from the EIA world supply-demand balance, rolling six-month sum. Monthly, to September 2026.

Real yields

- The last few times that the real yield spiked to or above the real potential growth rate were 2007, 2000, and 1994. Those were either rate shocks or growth shocks.



Data as of 9/20/2026. Past performance is no guarantee of future results.

See, I wasn't the only one who thought it..

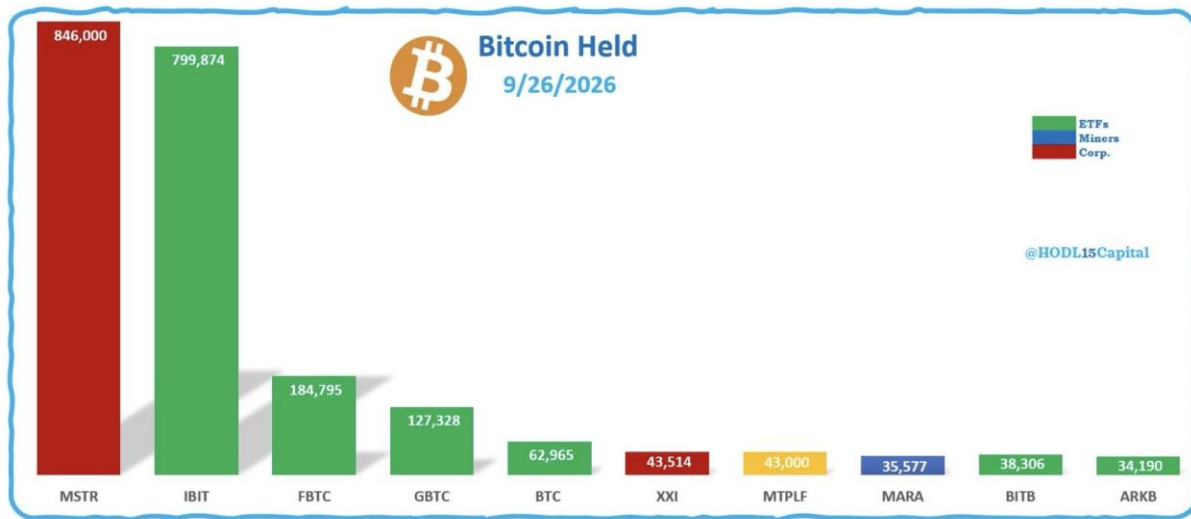


Cryptocurrency

- **Bitcoin holds above \$84,000 after its best week since January.** BTC is trading around **\$84,600**, up roughly **5% for the week**, after briefly topping \$87,000. ETH is near **\$2,694**, SOL around **\$122**, and XRP near **\$1.52**
 - **Why it matters:** Crypto is showing surprising resilience despite the recent surge in Treasury yields—a meaningful divergence from its usual high-beta/rates-sensitive behavior.

- **Bitcoin ETF flows just staged a dramatic reversal.** U.S. spot Bitcoin ETFs attracted approximately **\$2.4 billion last week—their largest weekly inflow since October 2025.**
 - That flipped 2026 net ETF flows back into positive territory after they were roughly **-\$5.8 billion** as recently as July.
 - **Why it matters:** Institutional demand has gone from a major Bitcoin headwind to a meaningful tailwind in roughly two months.

Bitcoin held



BITCOIN 100		
	Ticker	# Bitcoin
1	Strategy	MSTR 845,050
2	TwentyOne	XXI 43,514
3	Metaplanet	3350.T 43,000
4	Marathon Digital	MARA 35,577
5	Strive	ASST 25,000
6	Bullish	BLSH 21,560
7	SpaceX	SPCX 18,712
8	Coinbase	COIN 17,311
9	Trump Media & Tech	DJT 14,139
10	CleanSpark	CLSK 13,924
11	Tesla	TSLA 11,509
12	Riot Platforms	RIOT 11,380
13	Hut 8	HUT 9,314
14	Block (Square)	XYZ 9,117
15	American Bitcoin	ABTC 8,300
16	GD Culture	GDC 7,500
17	Galaxy Digital	GLXY 6,800
18	Next Technology	NXTT 5,833
19	Gemini	GEMI 5,828
20	ProCap BTC	BRR 5,254
21	GameStop	GME 4,710
22	Nakamoto	NAKA 4,467
23	Boya	0434.HK 4,201
24	Oranje BTC	ORANJE 3,950
25	Bitcoin Group SE	BTGGF 3,605
26	Capital B	ALCPB 3,525
27	H100 Group AB	H100 3,506
28	Alpha Modus	AMOD 3,170
29	DDC Enterprises	DDC 2,899
30	Ionic Digital	IOND 2,882
31	DEFI Technologies	DEFT 2,841
32	Smarter Web	SWC 2,747
33	BitGo	BTGO 2,523
34	Zhibao Technologies	ZBAO 2,380

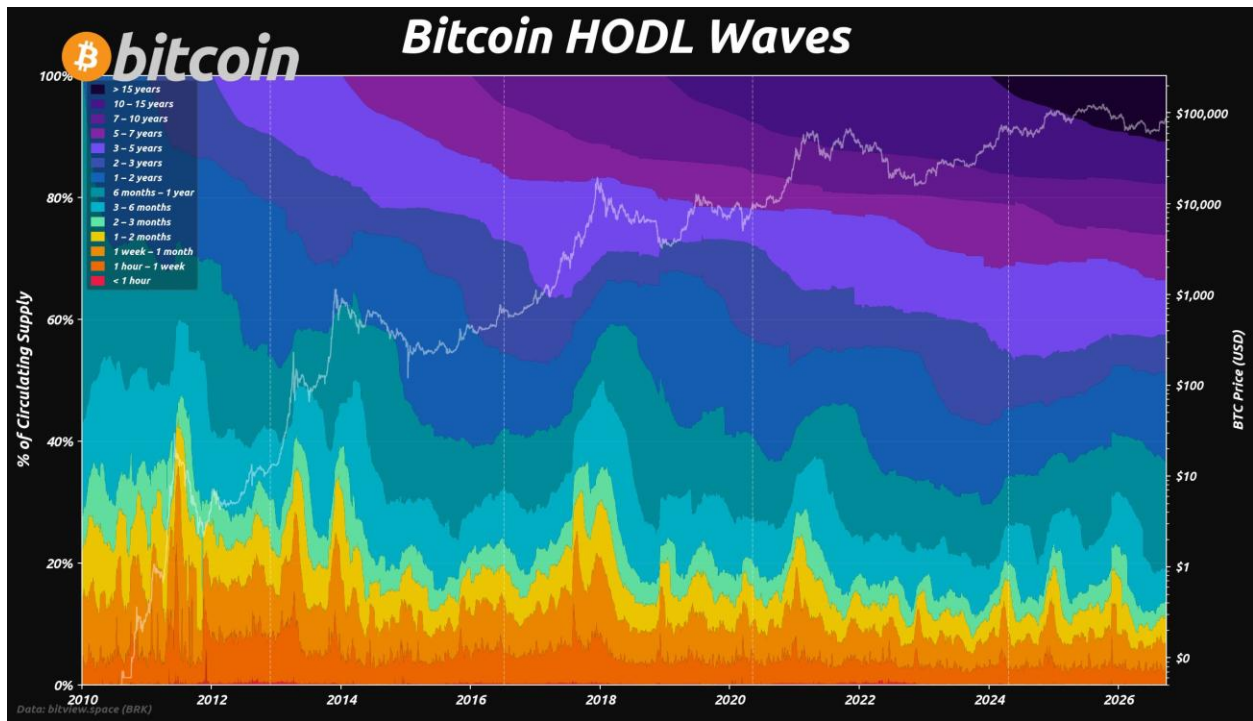
@HODL15Capital		
	Ticker	# Bitcoin
35	Canaan	CAN 1,917
36	Keel Infrastructure	KEEL 1,861
37	Virtu Financial	VIRT 1,800
38	Nexon	NEXOF 1,717
39	Remixpoint	3825.T 1,501
40	ANAP Holdings	3189.T 1,432
41	BitFuFu	FUFU 1,671
42	Empire Digital	EMPD 1,279
43	Treasury	TRSR 1,111
44	Microcloud Hologram	HOLO 1,100
45	Cango	CANG 1,065
46	Zooz	ZOOZ 1,046
47	USBC, Inc.	USBC 1,025
48	Nano Labs	NA 1,000
49	CIMG Inc	IMG 937
50	Core Scientific	CORZ 848
51	Ming Shing Group	MSW 833
52	Yueda Digital Holding	ANTE 819
53	SOS Ltd	SOS 803
54	Convano	6574.T 762
55	Aker ASA	AKER 754
56	Bitcoin Treasury Corp	BTCT 744
57	GMO Internet	4784.T 680
58	Phoenix Group	PHX 678
59	Cipher Mining	CIFR 646
60	Alliance Resource	ARLP 646
61	Melluz	CASH3 605
62	Exodus	EXOD 600
63	MercadoLibre	MELI 570
64	BitMax	377030.KQ 551
65	Samara Asset Group	SRAG 540
66	Jasmine International	JAS.BK 506
67	3U Holding AG	UUU 427
68	Neptune Digital	NPPTF 424

@HODL15Capital		
	Ticker	# Bitcoin
69	DMG Blockchain	DMGI 393
70	Figure	FIGR 387
71	Consensus Mining	CMG 354
72	Net Holding A. Sirketi	NTHOL 352
73	LM Funding America	LMFA 315
74	Sequans	SQNS 314
75	Angel Studios	ANGX 303
76	Pop Culture Group	CPOP 300
77	Bitplanet	49470.KQ 300
78	S Energy	5721.T 296
79	Rumble	RUM 293
80	DigitalX	DGGXF 283
81	Hyperscale Data	GPUS 275
82	LQWD Technologies	LQWDF 267
83	Advanced Bitcoin Tech	ABT 254
84	WeMade	112040.KQ 246
85	Phoenix Digital Assets	PNIX.AQ 245
86	Coinshares Int'l	CS.ST 236
87	Vanadi Coffee	VANA.MC 223
88	Parataxis Korea	288330.KQ 217
89	Linekong	8267.HK 212
90	BitMine Immersion	BMNR 212
91	BTCS S.A.	BTCS 201
92	Fold	FLD 194
93	Beat Holdings	9399.T 187
94	CoinSilium Group	COIN.AQ 182
95	Matador Tech	MATA 175
96	Bitcoin Treasury Capital	BTC 174
97	Figma	FIG 173
98	Eole Inc	2334.T 168
99	B HODL	HODL 166
100	Brooker Group	BROOK 165
		9/17/2026 1,246,688

@HODL15Capital

Bitcoin HODL waves:

- Who's holding and for how long?

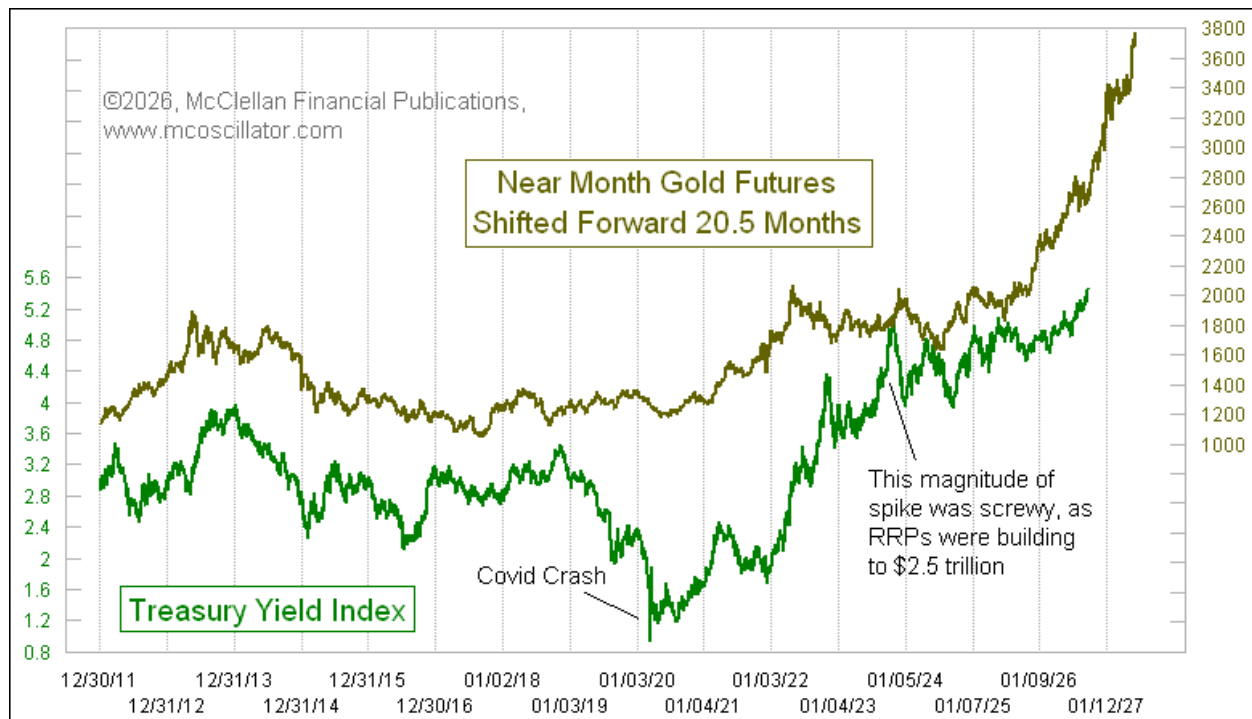


Reason 9723 why group project just don't work...



Gold vs. yields -McClellan

- Gold's 20-1/2 month leading indication for LT bond yields says things are just getting started.

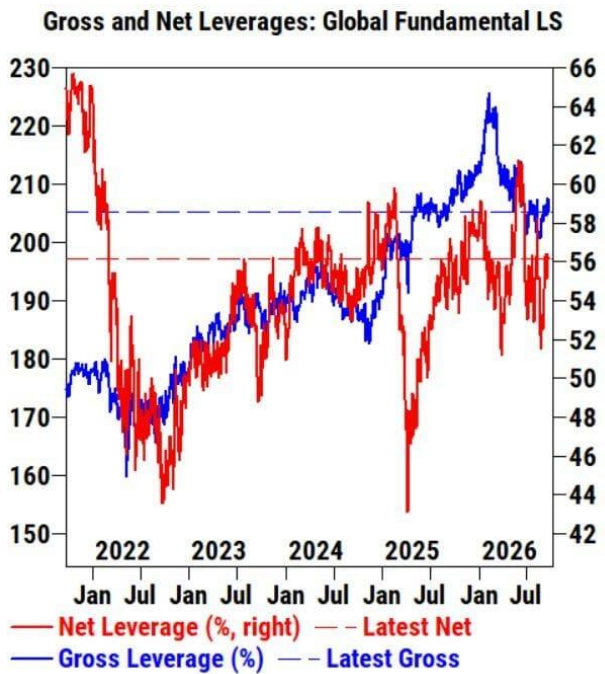
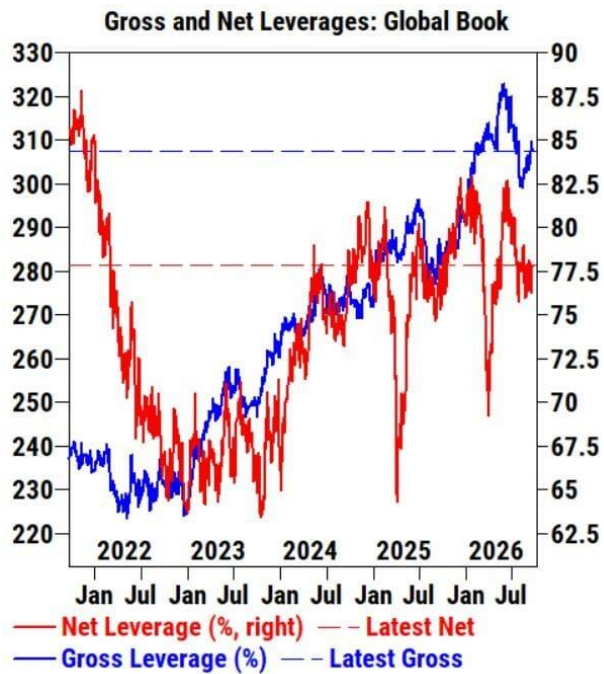


Tell me you're in America without telling me you're in America...



Hedge fund leverage -Tony Pasquareillo, Goldman Sachs

- The trading community has been very defensive as the market flirts with the highs.
- If asked to calibrate speculative length on my standard scale of -10 to +10, right now I'd put it at +3



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,828.62 USD	+478.64	+0.93%	SLV	55.61 USD	-2.53	-4.35%
.IXIC	27,068.716 USD	+129.343	+0.48%	PSLV	20.05 USD	-0.96	-4.57%
.SPX	7,743.41 USD	+39.28	+0.51%	AG	18.10 USD	-0.91	-4.79%
@SP:1	7,765.50 USD	-38.25	-0.49%	SPCX	149.85 USD	+1.17	+0.79%
.VIX	16.13 USD	+1.26	+8.47%	LOFD	6.55 USD	-0.13	-1.95%
@CL:1	96.07 USD	+3.66	+3.96%	LOFF	16.71 USD	+0.28	+1.71%
@GC:1	4,180.30 USD	-140.90	-3.26%	SKHY	185.31 USD	-6.25	-3.26%
@SI:1	61.635 USD	-3.166	-4.89%	MU	1,067.00 USD	-15.28	-1.41%
@TY:1	104.5781 USD	-0.2813	-0.27%	SNDK	1,728.00 USD	-49.80	-2.80%
US10Y	5.207%	+0.026	+0.5018%	BITO	11.18 USD	-0.09	-0.80%
US30YFRM	7.43 USD	-0.02	-0.27%	AA	42.46 USD	-0.39	-0.91%
BTC.CM=	83,420.35 USD	-1,320.80	-1.56%	UNH	376.89 USD	+0.30	+0.08%
ETC.BF=	9.28 USD	-0.29	-2.98%	AI	10.60 USD	-0.05	-0.47%
CAD=	1.4167	+0.0026	+0.18%	LLY	1,184.80 USD	+1.34	+0.11%
EUR=	1.1375	-0.0016	-0.1405%	RH	123.53 USD	-0.64	-0.52%
GBP=	1.326	+0.0011	+0.08%	COIN	195.74 USD	+0.63	+0.32%
JPY=	156.93	-0.33	-0.2098%	CRK	13.40 USD	+0.28	+2.13%
AAPL	340.04 USD	-1.03	-0.30%	CVX	207.48 USD	+3.03	+1.48%
AMZN	248.00 USD	-1.67	-0.67%	GLW	153.06 USD	-3.68	-2.35%
BRK.B	505.91 USD	+0.43	+0.09%	SBUX	94.99 USD	+0.13	+0.14%
DEFT	0.51 USD	+0.01	+1.9841%	MINTN	11.02 USD	+0.01	+0.09%
TSLA	370.75 USD	-1.36	-0.37%	HIMS	29.15 USD	-0.27	-0.92%
META	733.01 USD	-18.65	-2.48%	RIOT	22.66 USD	-0.34	-1.48%
MSFT	513.72 USD	-2.45	-0.47%	DEFI			
GOOGL	341.15 USD	-2.77	-0.81%	XRPI	8.05 USD	-0.44	-5.18%
NVDA	228.06 USD	+2.99	+1.33%	ASTS	61.51 USD	-0.30	-0.49%
QQQ	740.13 USD	-4.37	-0.59%	BRZE	24.32 USD	-0.05	-0.21%
NFLX	72.00 USD	+0.86	+1.20%	DJT	9.03 USD	-0.11	-1.20%
UVXY	16.99 USD	+0.14	+0.83%	GME	23.22 USD	-0.17	-0.73%
XOM	162.97 USD	+2.38	+1.48%	BA	192.70 USD	-5.37	-2.71%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$83,418.91	▲ 0.1%	▼ 2.1%	▼ 1.6%	\$33,536,954,973	\$1,675,925,935,405								
 Ethereum ETH	Buy	\$2,688.24	▲ 0.4%	▼ 1.6%	▼ 1.8%	\$13,534,563,033	\$328,200,424,429								
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$60,849,779,009	\$183,771,347,871								
 BNB BNB	Buy	\$767.32	▲ 0.3%	▼ 2.0%	▼ 2.7%	\$937,600,207	\$102,176,045,709								
 XRP XRP	Buy	\$1.51	▲ 0.2%	▼ 2.9%	▲ 0.3%	\$3,520,928,113	\$94,908,093,236								
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$14,561,345,284	\$75,130,081,636								
 Solana SOL	Buy	\$119.71	▲ 0.1%	▼ 4.3%	▲ 2.4%	\$4,022,470,031	\$70,362,492,157								
 TRON TRX	Buy	\$0.3343	▼ 0.1%	▲ 0.1%	▼ 3.0%	\$327,007,328	\$31,749,405,186								
 Zcash ZEC	Buy	\$1,590.62	▲ 0.7%	▼ 5.6%	▲ 2.0%	\$1,002,700,246	\$26,968,883,341								
 Hypertliquid HYPE	Buy	\$90.36	▲ 0.3%	▼ 3.4%	▼ 5.6%	\$957,355,675	\$20,099,134,695								
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
TSLA	372.11	09/28/26 (2)	Call	372.50	-0.10%	3.25	3.30	3.35	35,282	184	191.75	41.62%	31.41%	0.4903	09/25/26
UBER	69.62	10/30/26 (34)	Put	62.00	-10.95%	0.25	0.45	0.51	12,336	109	113.17	35.42%	32.95%	-0.1081	09/25/26
SMCI	43.26	10/02/26 (6)	Call	45.50	-5.18%	0.85	0.90	0.90	22,021	258	85.35	77.57%	77.81%	0.3264	09/25/26
AMZN	249.67	09/28/26 (2)	Call	240.00	+3.87%	8.65	10.26	11.20	9,095	116	78.41	33.65%	36.35%	0.9318	09/25/26
SMCI	43.26	10/02/26 (6)	Call	46.50	-7.49%	0.64	0.64	0.68	12,101	166	72.90	77.57%	80.06%	0.2591	09/25/26
AI	10.65	10/02/26 (6)	Call	10.50	+1.41%	0.33	0.40	0.44	46,197	769	60.07	57.61%	55.52%	0.5963	09/25/26
MSTR	158.61	10/02/26 (6)	Call	162.50	-2.45%	4.05	4.10	4.25	32,928	663	49.67	68.11%	71.28%	0.4159	09/25/26
PYPL	55.04	10/16/26 (20)	Put	53.00	-3.71%	0.75	1.22	1.76	7,145	148	48.28	43.40%	42.66%	-0.3293	09/25/26
TSLA	372.11	09/28/26 (2)	Call	375.00	-0.78%	2.26	2.28	2.30	41,127	864	47.60	41.62%	31.80%	0.3791	09/25/26
MARA	12.55	10/02/26 (6)	Call	12.50	+0.40%	0.55	0.56	0.57	52,540	1,194	44.00	82.53%	82.88%	0.5385	09/25/26
TSLA	372.11	09/28/26 (2)	Call	370.00	+0.57%	4.60	4.65	4.70	20,070	485	41.38	41.62%	31.45%	0.6045	09/25/26
SMCI	43.26	10/02/26 (6)	Call	43.50	-0.55%	1.56	1.58	1.63	25,892	637	40.65	77.57%	76.63%	0.4997	09/25/26
MNST	43.11	12/18/26 (83)	Put	37.50	-13.01%	0.50	0.55	0.60	8,364	207	40.41	28.62%	32.21%	-0.1500	09/25/26
WMB	69.26	10/30/26 (34)	Put	64.00	-7.59%	0.50	0.55	0.60	7,035	181	38.87	29.41%	28.29%	-0.1662	09/25/26
TSLA	372.11	09/30/26 (4)	Put	300.00	-19.38%	0.09	0.10	0.11	4,201	109	38.54	41.62%	88.05%	-0.0085	09/25/26
NVTS	12.20	10/16/26 (20)	Put	10.50	-13.93%	0.20	0.20	0.26	5,531	149	37.12	82.63%	77.51%	-0.1766	09/25/26
MSFT	516.17	09/28/26 (2)	Call	525.00	-1.71%	0.93	1.17	1.17	12,353	338	36.55	29.09%	25.92%	0.1934	09/25/26
COIN	195.11	10/02/26 (6)	Call	202.50	-3.79%	3.65	3.73	3.90	16,294	461	35.34	65.46%	66.90%	0.3508	09/25/26
MSFT	516.17	09/28/26 (2)	Call	530.00	-2.68%	0.50	0.50	0.54	8,222	233	35.29	29.09%	27.87%	0.1033	09/25/26
PSKY	9.96	10/16/26 (20)	Call	11.50	-15.46%	0.11	0.15	0.19	5,008	144	34.78	59.30%	64.70%	0.1928	09/25/26
CVS	89.13	10/02/26 (6)	Call	90.00	-0.98%	1.17	1.27	1.35	5,264	152	34.63	36.68%	36.10%	0.4270	09/25/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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