

You'll live to be a hundred if you give up all the things that make you want to. ~~Woody Allen



Good Monday evening,

U.S. stocks finished lower, but **well off the session lows**, as oil and Treasury yields backed away from their intraday peaks. The late-session Reuters snapshot had the **Dow -0.45%, S&P 500 -0.54%, and Nasdaq -0.60%**. **Oil remained the market's biggest problem**. Crude jumped after U.S.–Iran talks reached a stalemate, reigniting concerns about supply and keeping the inflation risk premium elevated. Oil subsequently came off its highs, which helped equities recover some of their early losses. The market continues to trade this chain: **Oil ↑ → inflation expectations ↑ → Fed hike odds ↑ → Treasury yields ↑ → equity multiples ↓**. Treasury yields remain the bigger issue **The 30-year Treasury yield reached its highest level since May 2004**, while the 10-year traded above 5.2%. Markets are now implying roughly a 70% probability of a second consecutive Fed hike in October. That's the number I'd keep front and center. **A sustained 10-year above roughly 5.20%–5.25% creates a considerably tougher environment for expensive growth stocks**. Nvidia traded higher after announcing a record **\$150 billion increase in its share-buyback authorization**. The move provided some support to the AI complex despite the hostile rates backdrop.

Trading hierarchy coming out of today's session is:

1. **10-year Treasury — 5.20%/5.25%**
2. **Brent/WTI crude**
3. **October Fed hike probability**
4. **U.S.–Iran/Hormuz headlines**
5. **Dollar**
6. **AI/semiconductors**
7. **Credit spreads**

The most important takeaway is that **today wasn't fundamentally an earnings-driven selloff**. It was another macro repricing driven by the interaction between **energy inflation and interest rates**. -NODGPT



I will let you hit EVERY cone on the highway before I let you merge in front of me.

You saw that sign TWO miles ago—just like I did...



Headlines from Monday, 28-Sep-26:

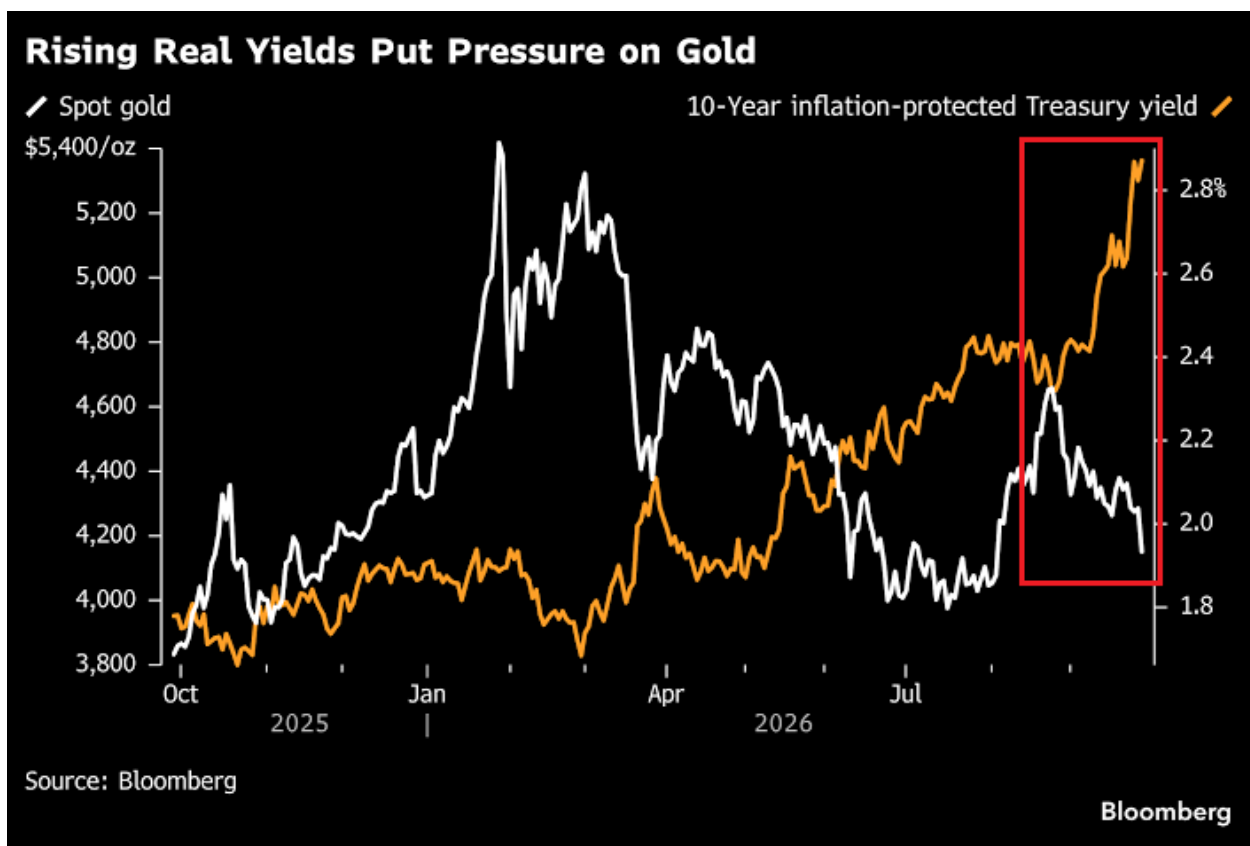
- [Dow slides more than 300 points to start week as Treasury yields pressure stocks](#)
 - NASDAQ CLOSES 0.92% LOWER AT 26,820.49, DOWN 248.23 POINTS
 - S&P 500 CLOSES 0.69% LOWER, DOWN 60.11 POINTS

- DOW JONES CLOSES 0.69% LOWER AT 51,472.14, DOWN 356.48 POINTS
- Goldman Sachs says S&P 500 market breadth has fallen to its lowest level since the dot-com bubble, with AI stocks masking growing weakness across the broader market.
- Nvidia, \$NVDA , is launching the largest stock buyback in US history, worth \$235 billion.
 - *NVIDIA BOOSTS SHARE BUYBACK AUTHORIZATION BY \$150B
 - *NVIDIA COMMITMENTS INCREASED TO \$279B FROM \$119B LAST QTR
 - *NVIDIA INVESTMENTS PORTFOLIO CONSISTS OF 13 PUBLIC COS., 229 PVT
 - *NVIDIA: ANTHROPIC'S REPORTED CONTRACTED VALUE EXCEEDS \$180B
- BofA: "We expect payrolls to rise by a below-consensus 60k in September (private: 50k), down from 162k in August.
 - This weakness largely reflects payback from August's unusually favorable seasonal factors. However, benign claims data, improving ADP readings and robust labor market indicators point to continued underlying job growth of around 100k+.
 - We expect the u-rate to remain at 4.1% as the participation rate holds steady. Although, payback for the jump in HH employment in August could push it up to 4.2%. Additionally, TPS visa revocations could be a headwind to September payrolls and LFP
- "The U.S. economy is running hot and stuck on a hamster wheel as GDP growth must outpace borrowing costs, or risk getting sucked into a debt spiral," per FORTUNE
- SPACEX'S STARSHIP ROCKET LIFTS OFF ON FIRST-EVER ORBITAL TEST

Gold is under intense pressure as real yields surge:

- Spot gold prices tumbled over -3% to below \$4,160 an ounce, their lowest level since early August and putting it on track for a decline of more than -6% this month.
- This comes as the 10-year inflation-protected Treasury yield has surged to nearly 2.9%, its highest level since the Great Financial Crisis.

- The pressure is intensifying as the prospect of further Fed rate hikes pushes Treasury yields higher, with markets pricing roughly a 70% probability of another hike in October.
- Notably, higher Treasury yields are increasing the opportunity cost of holding gold, which does not generate interest income, initially leading investors to react to short-term moves and overlook the bigger picture of structural gold demand.
- At the same time, the US-Iran standoff over the Strait of Hormuz is keeping oil prices elevated, reinforcing expectations for tighter monetary policy, while a stronger US Dollar and technical selling are adding further downside.
- Gold is facing a powerful combination of surging real yields, tighter monetary policy and elevated inflation risks.



Gold is often seen as a hedge against inflation and rising debt, but right now, do real yields matter more?

- As yields moved higher, buying pressure in gold miners faded. Upside volume has rolled over sharply, while downside volume has started to dominate.

- The long-term case for gold remains intact. But in the short term, higher real yields are becoming the more important driver for gold miners.

Gold Miners (GDX): Buying Pressure Fades as Yields Rise

Gold Miners: Upside-/Downside Volume Index Daily

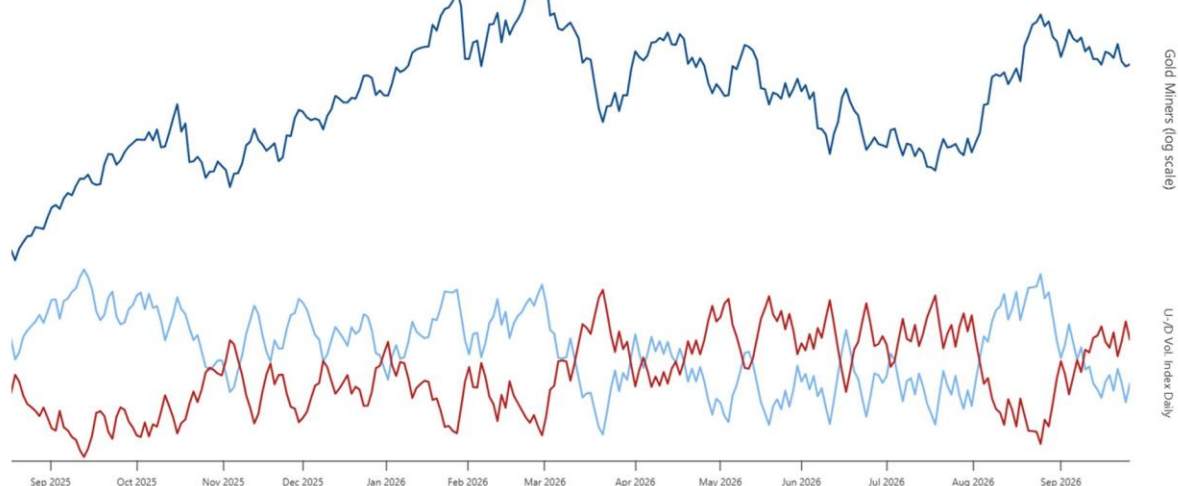
Short-term volume flows in %

— Gold Miners — Up-Volume — Down-Volume
www.wallstreetcourier.com

HISTORICAL RETURN: UPSIDE-/DOWNSIDE VOLUME INDEX DAILY

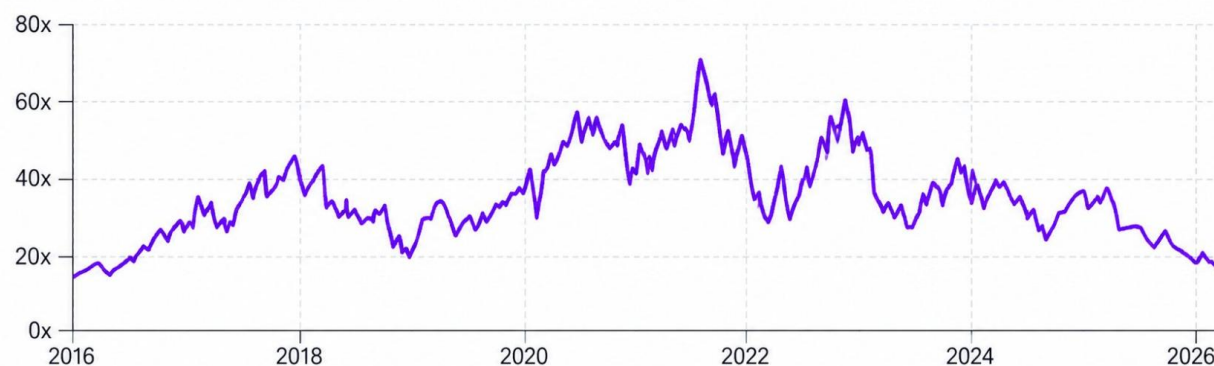
2004-09-29 14:20:00 2024-09-25

Level	Bullish	Bearish	All Periods
RETURN P.A.	315.5%	-77.2%	5.9%
% TIME	52.9%	47.1%	100.0%



\$NVDA hits lowest valuation in more than a decade

Nvidia forward P/E ratio



Source: Bloomberg

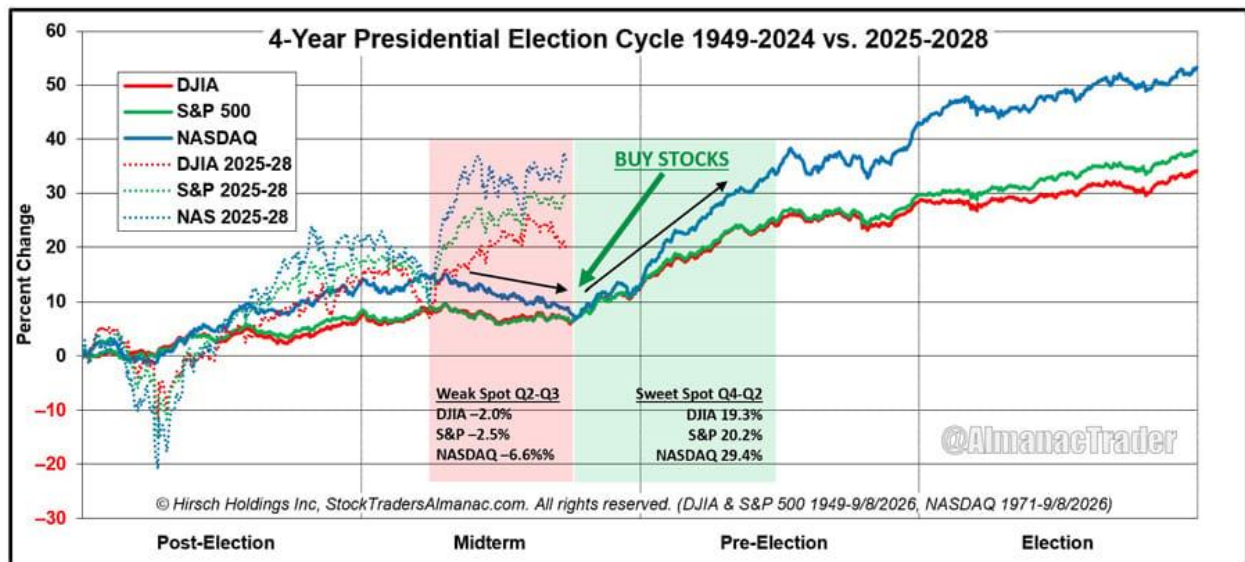
Small vs. Large – 22V Research

- Historical evidence shows that small caps have generally lagged large caps in the early stages of rate-hiking cycles.
- Across prior cycles, large caps delivered the strongest forward one-month returns following the first hike in most cases.



Seasonality -Stock Trader's Almanac

- Market weakness has been modest and seasonally normal, and stocks are now entering the historically favorable Sweet Spot of the Four-Year Cycle, extending from Q4 of the midterm year through Q2 of the pre-election year.



Well, we won't use a Groupon for a pool installation EVER again....

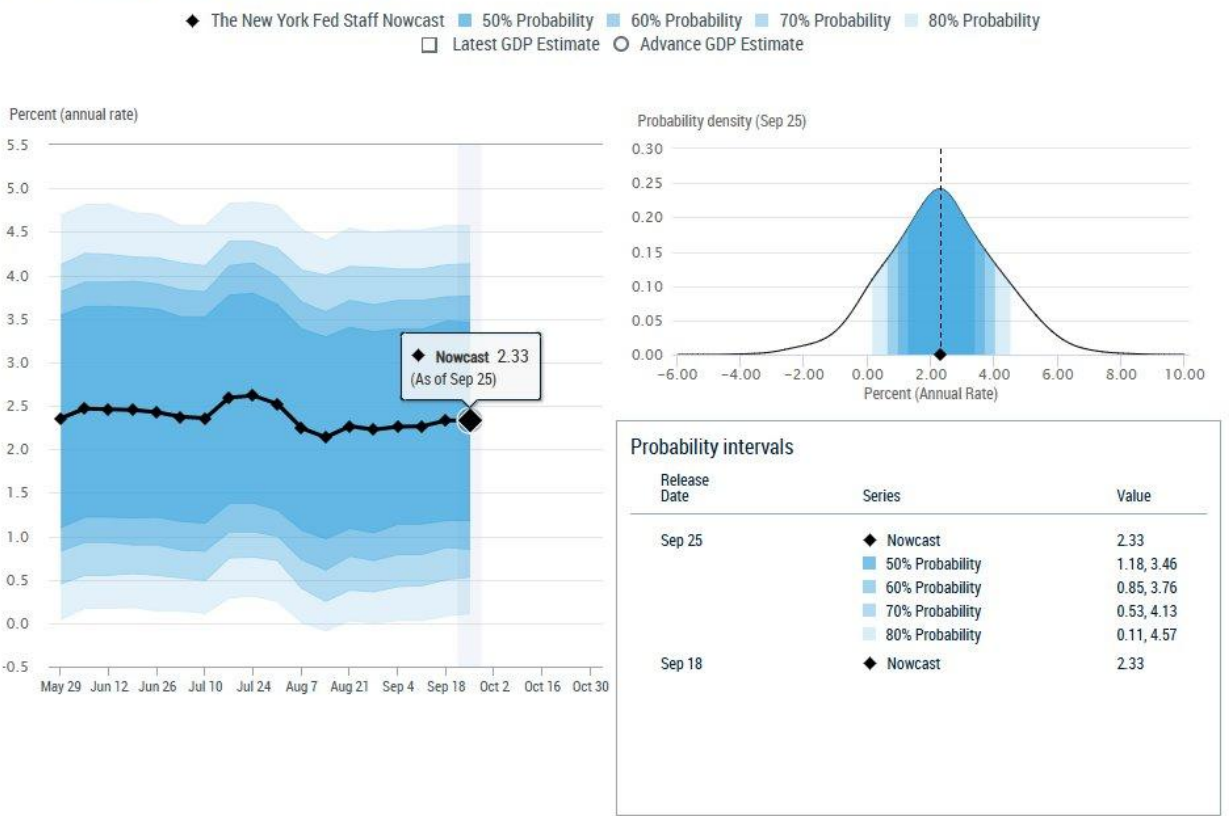


Economic

NY Fed: latest Q3 GDP forecast is 2.33%

- Fed's forecast is above even NY Fed's upper bound on its 80% probability interval

New York Fed Staff Nowcast



Why we HAVE to go INTO the office at LEAST 2 days a week...



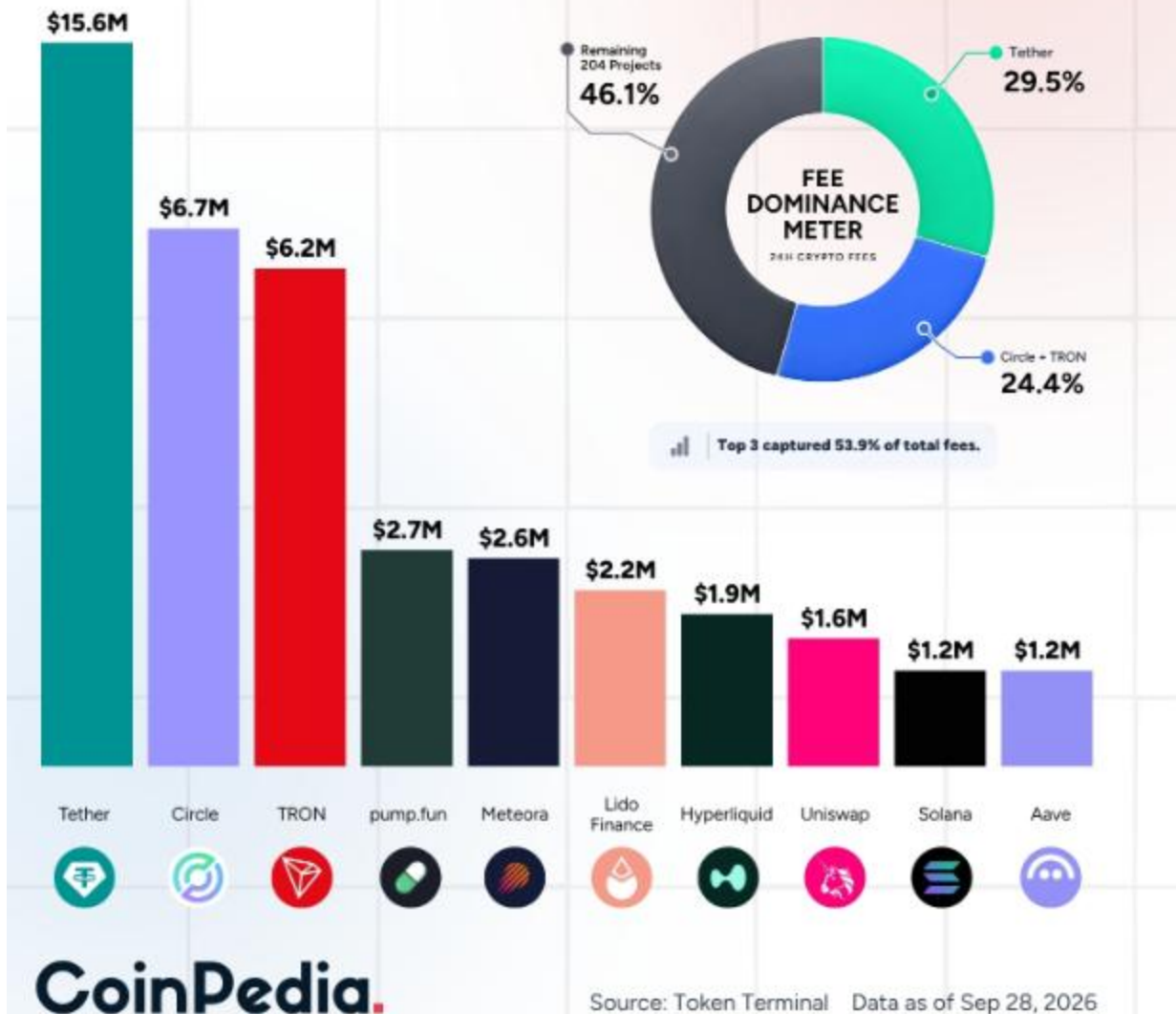
Cryptocurrency

- Vivek Ramaswamy's 'Strive' buys 1,107 Bitcoin worth \$94 million.
- China's Ministry of State Security says foreign intelligence agencies use the "illusion" of cryptocurrency anonymity to trick citizens into espionage recruitment, claiming crypto is untraceable.
 - China says blockchain transactions leave a permanent digital trail, and converting between fiat and crypto makes it easy to expose people's identities.

Tether Dominates Cryptocurrency Fees

- ➡ Overall fees reached \$52.9M, with the top three protocols accounting for 53.9%.
- ➡ Tether generated \$15.6M in 24-hour fees, capturing 29.5% of the total across 207 cryptocurrency projects.

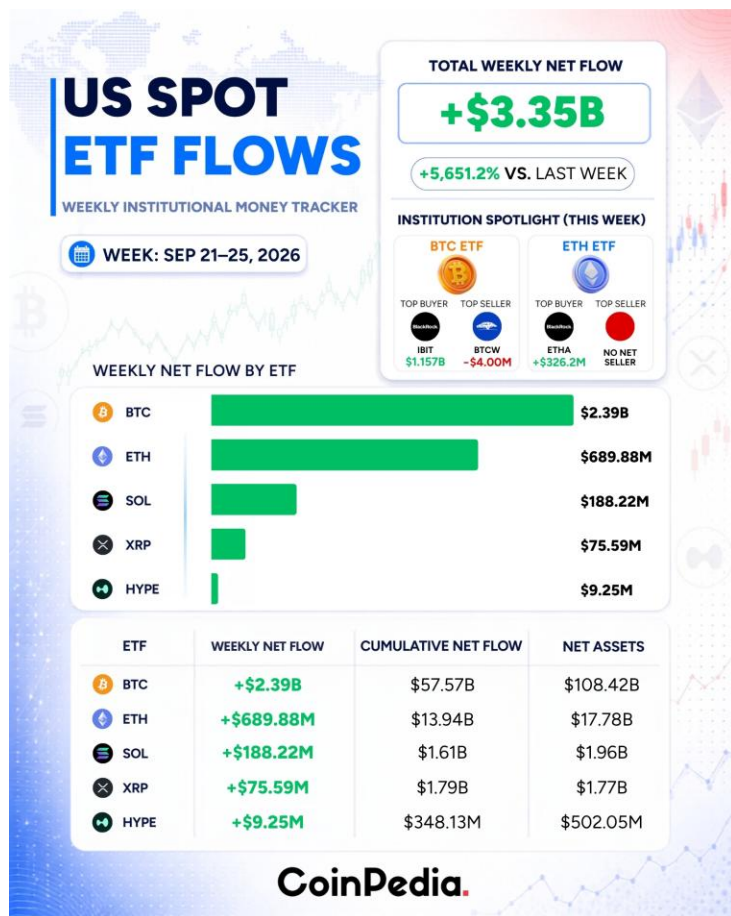
Across 207 crypto projects, 24-hour fees totaled \$52.9M, with the top three protocols capturing 53.9% of all fees. Tether alone contributed \$15.6M, accounting for a dominant 29.5% share of the total.



US Spot ETF Flows Surge to \$3.35B

- US spot cryptocurrency ETFs attracted \$3.35B in weekly inflows, led by [#Bitcoin](#) at \$2.39B.

■ Ethereum followed with \$689.88M as institutional demand surged.



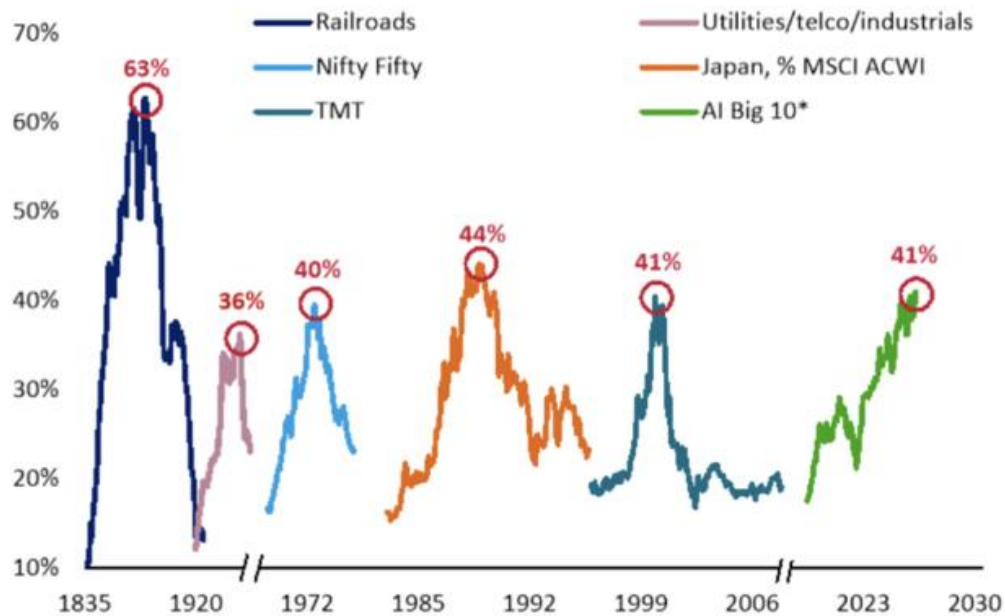
Seems reasonable....I hope they hold still...



AI Big 10 (Mag 7 plus \$MU, \$AVGO, \$AMD) have now matched the peak concentration of tech bubble.

Chart 7: Peak concentration levels of major bubbles... >40%

Concentration in historic bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. All US sectors, as % of US market cap, except for Japan (which is as % of MSCI ACWI). **AI Big 10* = Magnificent 7 + Broadcom, AMD, and Micron.

BofA GLOBAL RESEARCH

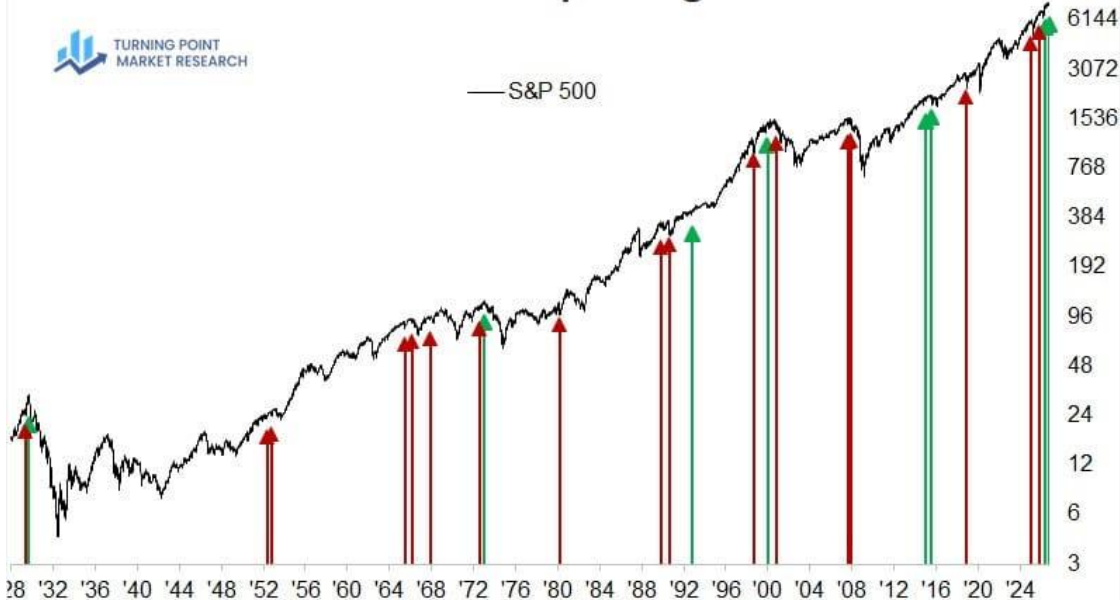
What's your best "Who closed last night?" situation?



SPX vs. new lows -Dean Christians

- When 52-week lows for S&P 500 constituents exceed 8% as the index hovers near a multi-year high, the world's most benchmarked index has struggled over the subsequent eight weeks.

S&P 500 after a 52-week low spike signal



Dates of 24 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1929-05-21	-5.8	-1.7	-1.2	1.4	3.6	5.5	5.8	10.0
1929-08-09	4.5	7.6	9.4	9.3	11.1	11.3	10.6	6.3
1952-04-15	0.2	-0.3	-0.4	0.8	-0.2	0.5	1.0	1.9
1952-09-10	-0.4	0.4	-0.9	-0.5	-2.0	-2.7	-0.7	-0.2
1965-06-02	-2.4	-2.2	-2.8	-3.0	-1.6	-1.6	-3.5	-1.9
1966-02-23	-2.5	-2.8	-4.0	-2.4	-2.5	0.3	0.6	0.7
1967-10-23	-0.2	-3.7	-3.8	-1.4	-1.0	0.6	0.5	0.3
1972-06-26	0.0	-0.1	-1.5	0.0	1.7	3.1	3.9	3.3
1972-12-14	-2.6	0.7	1.3	0.4	-1.3	-2.9	-4.3	-2.8
1980-02-22	-1.2	-7.1	-8.4	-13.7	-11.3	-12.0	-10.8	-9.8
1989-10-16	0.6	-2.3	-3.0	-1.4	-1.0	0.2	1.7	2.4
1990-08-02	-3.3	-5.4	-12.6	-8.2	-8.5	-9.6	-13.3	-10.3
1992-10-05	0.0	1.8	2.6	3.0	2.7	2.9	4.9	5.5
1998-07-24	-1.8	-4.5	-6.8	-4.6	-16.1	-10.3	-9.0	-6.5
1999-11-29	1.1	0.5	0.7	4.0	-0.4	1.7	2.7	-3.4
2000-09-20	-1.7	-1.2	-6.0	-4.3	-6.0	-1.6	-3.5	-5.8
2007-07-26	-0.7	-2.0	-4.8	-0.2	-0.6	-2.1	-0.4	2.3
2007-10-22	2.3	-0.3	-4.5	-4.4	-2.5	-1.4	-1.3	-3.1
2014-12-16	5.5	4.4	4.5	2.4	4.3	2.4	3.8	6.4
2015-07-07	1.3	1.8	0.6	0.9	0.2	-0.1	-6.8	-6.3
2018-10-10	0.8	-4.7	-2.7	0.8	-2.0	-5.5	-0.9	-5.3
2024-12-19	1.8	1.8	-0.4	4.3	3.5	3.7	4.2	2.0
2025-10-29	-1.4	-0.6	-3.6	-0.6	-0.3	-0.9	-0.8	0.1
2026-05-11	-0.1	1.4	2.7	-2.0	0.1	-0.7	0.9	1.4
2026-09-24								
Median	-0.2	-0.4	-2.1	-0.4	-0.8	-0.4	0.1	0.2
Mean	-0.3	-0.8	-1.9	-0.8	-1.2	-0.8	-0.6	-0.5
% Positive	42%	38%	29%	46%	33%	46%	50%	54%
Study Mean	0.1	0.3	0.5	0.6	0.8	0.9	1.1	1.3
Study % Positive	57%	58%	59%	60%	60%	61%	61%	62%
Significance	-0.8	-1.6	-2.6	-1.6	-1.9	-1.7	-1.5	-1.7

©Turning Point Market Research - Significance - Deviation from the norm

Green arrow positive after 3 weeks, red arrow negative

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,481.72 USD	-346.90	-0.67%	SLV	54.95 USD	-3.19	-5.49%
.IXIC	26,820.381 USD	-248.336	-0.92%	PSLV	19.74 USD	-1.27	-6.04%
.SPX	7,683.92 USD	-59.49	-0.77%	AG	17.95 USD	-1.06	-5.58%
@SP.1	7,744.25 USD	-59.50	-0.76%	SPCX	145.47 USD	-3.21	-2.16%
.VIX	16.06 USD	+1.19	+8.00%	LOFD	6.83 USD	+0.28	+4.27%
@CL.1	92.77 USD	+0.36	+0.39%	LOFF	15.75 USD	-0.68	-4.14%
@GC.1	4,160.00 USD	-161.20	-3.73%	SKHY	181.92 USD	-9.64	-5.03%
@SI.1	61.27 USD	-3.531	-5.45%	MU	1,053.98 USD	-28.30	-2.61%
@TY.1	104.5313 USD	-0.3281	-0.31%	SNDK	1,712.89 USD	-64.91	-3.65%
US10Y	5.23%	+0.049	+0.9458%	BITO	11.17 USD	-0.10	-0.89%
US30YFRM	7.50 USD	+0.07	+0.94%	AA	42.27 USD	-0.59	-1.37%
BTC.CM=	83,249.90 USD	-1,491.25	-1.76%	UNH	377.83 USD	+1.24	+0.33%
ETC.BF=	9.16 USD	-0.40	-4.17%	AI	10.41 USD	-0.24	-2.25%
CAD=	1.4173	+0.0032	+0.23%	LLY	1,185.74 USD	+2.28	+0.19%
EUR=	1.1367	-0.0024	-0.2107%	RH	122.11 USD	-2.06	-1.66%
GBP=	1.3249	UNCH	UNCH	COIN	191.79 USD	-3.32	-1.70%
JPY=	157.38	+0.12	+0.08%	CRK	12.69 USD	-0.43	-3.28%
AAPL	338.40 USD	-2.67	-0.78%	CVX	206.34 USD	+1.89	+0.92%
AMZN	246.15 USD	-3.52	-1.41%	GLW	151.53 USD	-5.21	-3.32%
BRK.B	502.98 USD	-2.50	-0.49%	SBUX	95.27 USD	+0.41	+0.43%
DEFT	0.4915 USD	-0.0125	-2.4802%	MNTN	10.19 USD	-0.82	-7.45%
TSLA	357.45 USD	-14.66	-3.94%	HIMS	28.78 USD	-0.64	-2.18%
META	715.62 USD	-36.04	-4.79%	RIOT	21.62 USD	-1.38	-6.00%
MSFT	509.22 USD	-6.95	-1.35%	DEFI			
GOOGL	342.75 USD	-1.17	-0.34%	XRPI	8.00 USD	-0.49	-5.77%
NVDA	228.86 USD	+3.79	+1.68%	ASTS	61.00 USD	-0.81	-1.31%
QQQ	736.53 USD	-7.97	-1.07%	BRZE	23.17 USD	-1.20	-4.92%
NFLX	69.23 USD	-1.91	-2.69%	DJT	9.12 USD	-0.02	-0.22%
UVXY	17.06 USD	+0.21	+1.25%	GME	23.96 USD	+0.57	+2.44%
XOM	162.53 USD	+1.94	+1.21%	BA	184.39 USD	-13.68	-6.91%

RECAP 9/28 Unusual Puts:

\$IONQ Oct 40 P

\$WULF Oct 13 P

\$ITUB Dec 8 P

\$IGV Jan 95 P

\$UBER Oct02 68 P

\$NU Oct30 12 P

\$LUNR Oct02 15.5 P

\$TSM Apr 430 P

\$CCL Dec 21 P

\$RGTI Oct 16 P

RECAP 9/28 Unusual Calls:

\$MSTR Oct09 165 C

\$DASH Nov 250 C

\$INTC Oct09 140 C

\$AMC Oct30 3.5 C

\$CLF Dec 13 C

\$ORBS Oct02 1.5 C

\$VFC Oct 13.5 C

\$TTD Apr 17.5 C

\$AMTX Nov 2.5 C

\$KRE Oct 72 C

\$FXI Dec 37 C

RECAP 9/28 +Pos Comments:

\$RGA + Craig Hallum

RECAP 9/28 -Neg Comments:

\$GLND - Fugazi Research

\$LFCR - Craig Hallum

RECAP 9/28 Chatter:

\$FISV + Jana

\$GETY - BK Loan

\$ZIM - Israel PM to kill deal

\$BA - FAA Max 10 Approval delay

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$83,386.22	▼ 0.8%	▼ 1.7%	▼ 3.1%	\$42,127,919,081	\$1,675,371,141,081	
 Ethereum ETH	Buy	\$2,673.98	▼ 0.9%	▼ 0.9%	▼ 3.0%	\$17,043,991,870	\$326,510,450,292	
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$75,995,978,830	\$183,766,923,446	
 BNB BNB	Buy	\$762.59	▼ 1.0%	▼ 2.1%	▼ 4.8%	\$1,078,766,986	\$101,561,173,217	
 XRP XRP	Buy	\$1.49	▼ 1.6%	▼ 3.3%	▼ 1.5%	\$4,428,515,144	\$93,422,337,108	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,079,057,837	\$74,752,097,305	
 Solana SOL	Buy	\$118.40	▼ 1.3%	▼ 4.0%	▲ 0.6%	\$4,244,650,612	\$69,601,068,637	
 TRON TRX	Buy	\$0.3361	▼ 0.1%	▲ 0.5%	▼ 2.3%	\$383,248,444	\$31,912,771,595	
 Zcash ZEC	Buy	\$1,454.42	▼ 3.8%	▼ 9.8%	▼ 1.8%	\$1,099,587,614	\$24,659,919,741	
 Figure Heloc FIGR_HELOC	Buy	\$1.06	▼ 0.1%	▼ 0.4%	▲ 4.4%	\$25,885,798	\$24,538,921,586	

/mbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
VDA	229.83	09/28/26 (0)	Put	230.00	+0.03%	0.42	0.43	0.44	286,189	351	815.35	34.82%	6.08%	-0.6349
SLA	358.19	09/28/26 (0)	Call	360.00	-0.68%	0.10	0.11	0.11	180,435	807	223.59	42.30%	8.16%	0.1366
IETA	717.67	09/28/26 (0)	Call	720.00	-0.17%	1.00	1.01	1.01	35,987	191	188.41	41.35%	10.23%	0.3790
VDA	229.83	09/28/26 (0)	Put	232.50	+1.11%	2.63	2.79	2.79	47,436	270	175.69	34.82%	14.17%	-0.9510
IETA	717.67	09/28/26 (0)	Call	725.00	-0.86%	0.13	0.16	0.17	46,779	306	152.87	41.35%	11.56%	0.0773
MG	32.24	10/09/26 (11)	Call	33.00	-1.23%	0.75	0.81	0.83	25,838	176	146.81	44.32%	45.48%	0.4355
IU	1,055.67	09/28/26 (0)	Call	1,055.00	-0.12%	2.35	2.35	2.41	39,554	317	124.78	61.08%	9.62%	0.5409
JTC	115.93	09/28/26 (0)	Call	115.00	+0.49%	0.70	0.74	0.78	24,485	200	122.43	67.24%	13.54%	0.7862
MD	607.46	09/28/26 (0)	Call	605.00	+0.32%	3.40	3.50	3.50	14,670	128	114.61	54.46%	8.13%	0.9037
VDA	229.83	09/30/26 (2)	Put	230.00	+0.03%	2.40	2.40	2.42	35,634	325	109.64	34.82%	33.81%	-0.5110
MD	607.46	09/28/26 (0)	Call	607.50	-0.09%	1.68	1.66	1.78	15,827	180	87.93	54.46%	10.08%	0.6043
SLA	358.19	09/30/26 (2)	Call	360.00	-0.68%	3.70	3.75	3.80	19,783	230	86.01	42.30%	42.62%	0.4489
IU	1,055.67	09/28/26 (0)	Call	1,060.00	-0.59%	0.64	0.64	0.65	54,084	706	76.61	61.08%	10.00%	0.2087
JTC	115.93	04/16/27 (200)	Put	105.00	-9.15%	14.55	14.70	15.00	10,981	165	66.55	67.24%	64.01%	-0.3173
SLA	358.19	09/28/26 (0)	Call	357.50	+0.02%	0.93	0.96	0.96	28,634	439	65.23	42.30%	5.43%	0.7940
VDA	229.83	09/30/26 (2)	Put	232.50	+1.11%	3.85	3.89	3.95	7,754	131	59.19	34.82%	33.43%	-0.6794
LF	11.23	10/16/26 (18)	Put	10.50	-6.08%	0.32	0.37	0.36	16,356	314	52.09	65.22%	64.31%	-0.3081
MD	607.46	09/28/26 (0)	Call	612.50	-0.92%	0.15	0.15	0.18	11,434	223	51.27	54.46%	10.45%	0.1048
JTC	115.93	09/30/26 (2)	Call	116.00	-0.37%	2.20	2.27	2.24	6,593	137	48.12	67.24%	69.90%	0.4871
JNR	15.30	10/02/26 (4)	Put	15.50	+0.71%	0.68	0.68	0.75	8,472	178	47.60	88.38%	94.54%	-0.5339
SLA	358.19	09/28/26 (0)	Put	357.50	-0.02%	0.22	0.24	0.24	130,157	2,750	47.33	42.30%	7.36%	-0.2732

Cheers,

-NOD-

Nathaniel Orr-Depner

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