

Shin: a device for finding furniture in the dark. ~~Steven Wright



Good Tuesday morning,

The tape is **slightly positive but cautious** this morning. Technology is attempting to rebound from Monday's selloff, but **oil above \$105 and the 10-year Treasury above 5.2%** continue to constrain risk appetite. At about 7:20 a.m. ET, Dow futures were **+0.10%**, S&P 500 futures **+0.11%**, and Nasdaq-100 futures **+0.24%**. **The 10-year is still the market's biggest problem** The 10-year is around **5.23%**, close to its highest level since 2007, while the 30-year is around **5.55%**. That keeps my most important equity threshold at **5.25%**. A sustained break above it would make it much harder for high-multiple technology to mount a durable rebound. **Oil remains elevated** Brent is roughly **\$105–107**, with U.S.–Iran tensions continuing to support the geopolitical premium. President Trump denied reports that he had offered sanctions relief and access to frozen funds as part of negotiations with Iran. The macro chain remains: **Oil ↑ → inflation expectations ↑ → Fed hike odds ↑ → yields ↑ → equity valuations ↓** **Fed hike expectations remain elevated** Markets currently see about a **70% probability of another Fed rate increase in October**. At least six Fed officials are scheduled to speak today, including New York Fed President John Williams. Any pushback against another hike could help Treasuries and equities. Conversely, hawkish inflation commentary with the 10-year already above 5.2% could quickly pressure futures. **JOLTS is today's major data release** August **JOLTS job openings arrive at 10:00 a.m. ET**, with consensus around **7.24 million**, versus 7.271 million previously. Conference Board Consumer Confidence arrives simultaneously, with consensus around **90 versus 89.4**. The trading equation is fairly straightforward: **Strong JOLTS → Fed odds ↑ → 10Y ↑ → USD ↑ → Nasdaq pressure** **Weak JOLTS → Fed odds ↓ → yields ↓ → tech relief. -NODGPT**

Found this in my closet. Now I know why it was there. I put it back in the closet.



Headlines for Tuesday morning, 29-Sep-26:

- **Jefferies beats—but the stock slips after hours.** Jefferies reported quarterly net revenue of roughly **\$2.22 billion** and record investment-banking and stock-trading revenue, with profit rising 16%. Yet JEF traded lower after hours.
 - **Why it matters:** This is a useful read-through for **M&A, IPOs, leveraged finance and capital-markets activity**. Strong banking revenue reinforces the improving deal environment, even if the stock's reaction shows expectations were already elevated.

- **Oil remains tonight's headline risk.** The U.S.–Iran standoff pushed crude higher Monday, but prices backed off their peaks on expectations that Qatari mediators would continue trying to broker an agreement.
- Gold price (USD/oz, annual average):
 - 2000: \$279
 - 2005: \$444
 - 2010: \$1,225
 - 2015: \$1,160
 - 2020: \$1,772
 - 2025: \$3,448
 - 2026: \$4,150
- **Treasury yields remain the market's pressure point.** Monday's selloff was driven substantially by the combination of higher crude and higher Treasury yields.
 - **K keep 5.20%–5.25% on the 10-year front and center overnight. If yields push decisively through that area, Tuesday's equity setup gets considerably tougher.**
- **JOLTS arrives at 10:00 a.m. ET**
 - August **job openings** are expected around **7.2–7.23 million**, versus roughly 7.27–7.3 million previously.
 - This could be Tuesday's biggest macro release because markets are increasingly focused on whether the labor market is cooling enough to prevent additional Fed tightening.
 - Hot JOLTS → yields ↑ → USD ↑ → Nasdaq ↓
 - Weak JOLTS → yields ↓ → Fed odds ↓ → growth stocks relief
- **Consumer Confidence also hits at 10:00 a.m.**
 - September Conference Board Consumer Confidence is expected around **90**, compared with 89.4 previous
- **Housing data at 9:00 a.m.**
 - Tuesday brings Case-Shiller and other home-price data before JOLTS.

More than 50% of S&P 500 stocks are trading below their 200-day moving average while the \$SPX index is closer to a 52-week high than a low.

The only other time in history when the market experienced this was the Dot Com Bubble

The history of this market's bad-breadth signal points to risks ahead

Not since the dot-com bubble have stocks thrown up this concerning metric

By [Jamie Chisholm](#)

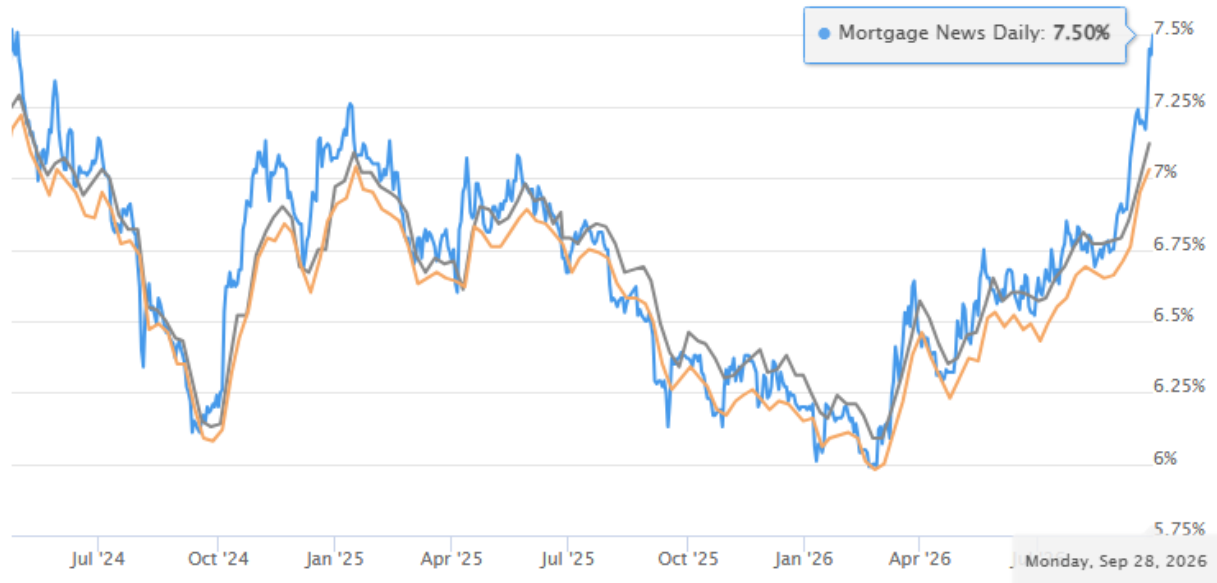


Markets have been volatile beneath the surface. GETTY IMAGES

30-Year Mortgage Rate hits 7.50% for the first time since April 2024

Zoom 1YR 5YR MAX

04/25/2024 → Sep 28, 2026



The longest duration Treasury bond ETF is now down 67% from its peak in March 2020.;
How? -Charlie Bilello

- The 30-Year Treasury yield has moved from an all-time low of 0.8% in March 2020 up to 5.6% today.
- Long duration + Rising interest rates from all-time low levels = Pain



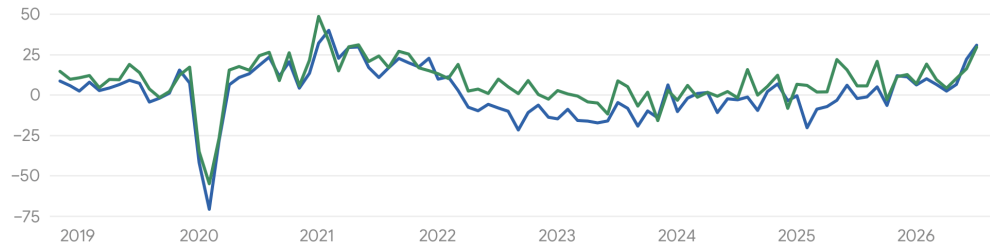
Dallas manufacturing. "Texas manufacturing activity accelerates sharply even as outlook moderates ... Price and wage pressures increased broadly in September."

Dallas Fed Texas Manufacturing Survey

Diffusion indexes, seasonally adjusted · Jan 2019 – Sep 2026
Legend values are September 2026 readings

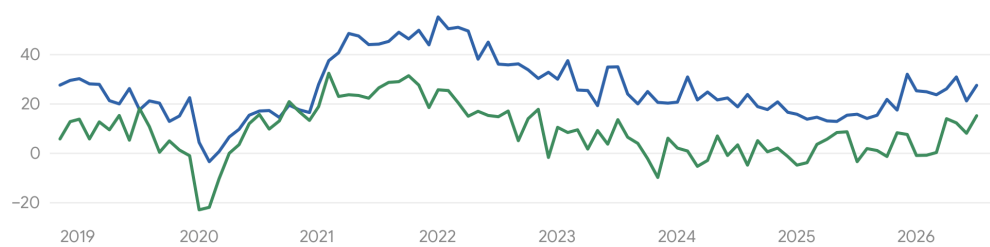
Production & New Orders

Production **29.5** New orders **30.7**



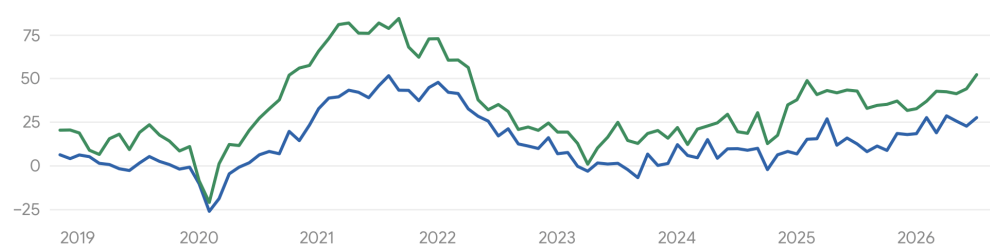
Employment & Wages

Employment **15.1** Wages & benefits **27.4**



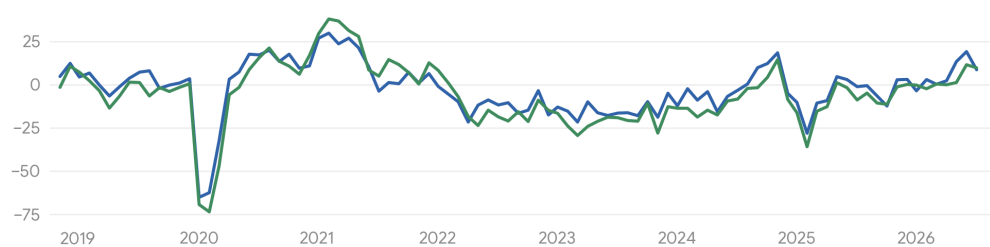
Prices Paid & Received

Prices paid, raw materials **52.2** Prices received, finished goods **27.6**



Business Activity & Outlook

General business activity **9.8** Company outlook **8.7**



Index = % of firms reporting an increase minus % reporting a decrease
Source: Federal Reserve Bank of Dallas, Texas Manufacturing Outlook Survey

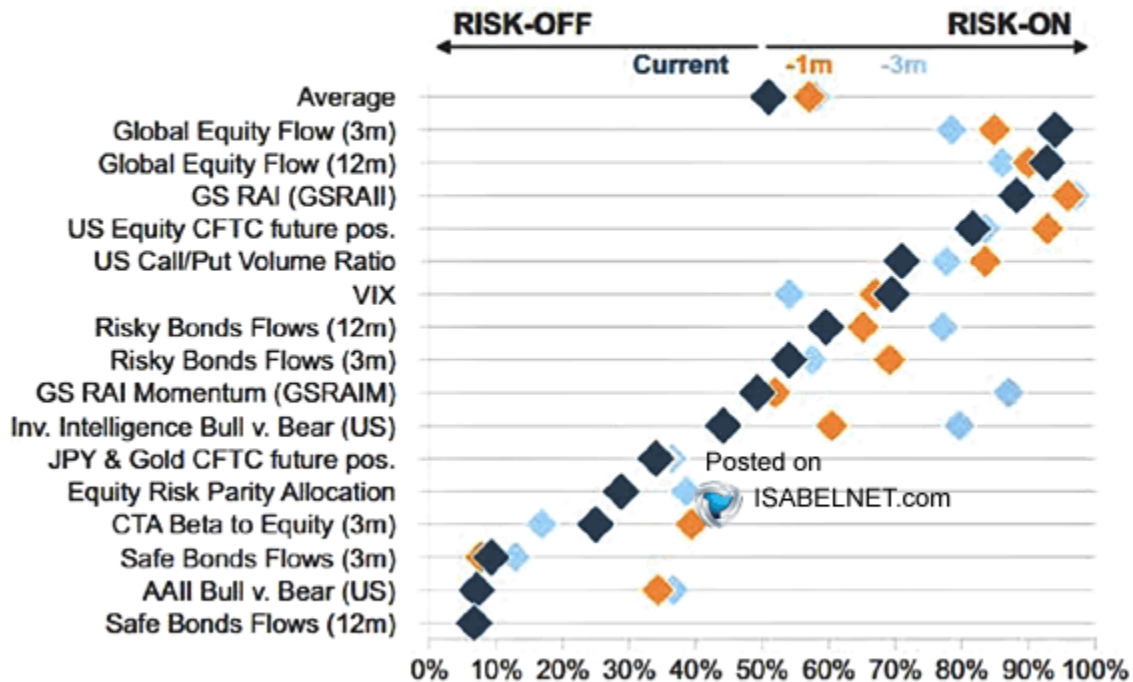
Daily Chartbook

Sentiment indicators

- Current market sentiment indicators are stuck in neutral, with bullish conviction matching bearish caution

Exhibit 12: Percentile of sentiment indicators

Data since 2007



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

When someone asks me why I have bad knees, I show them this childhood photo..



Cryptocurrency

- **Bitcoin slips toward \$83K as macro pressure returns.** BTC fell as low as roughly **\$82,568** today before recovering. Rising oil prices, higher yields and expectations for another Fed hike are putting pressure on crypto alongside other risk assets
 - **Why it matters:** Bitcoin's biggest near-term battle isn't crypto-specific—it's the **rates trade**.
- **Solana ETFs just had a record week.** Solana funds attracted approximately **\$188 million last week**, including a record **\$86.7 million Friday**
 - **Why it matters:** Institutional crypto demand is broadening beyond Bitcoin and Ethereum.

Altcoin demand-GlassNode

- Spot traders are turning to altcoins. Total spot volume now runs close to 4x Bitcoin's, the highest since September 2025. Demand for higher risk like this has often lined up with local tops in \$BTC.

Altcoins Are Taking A Bigger Share Of Spot Trading

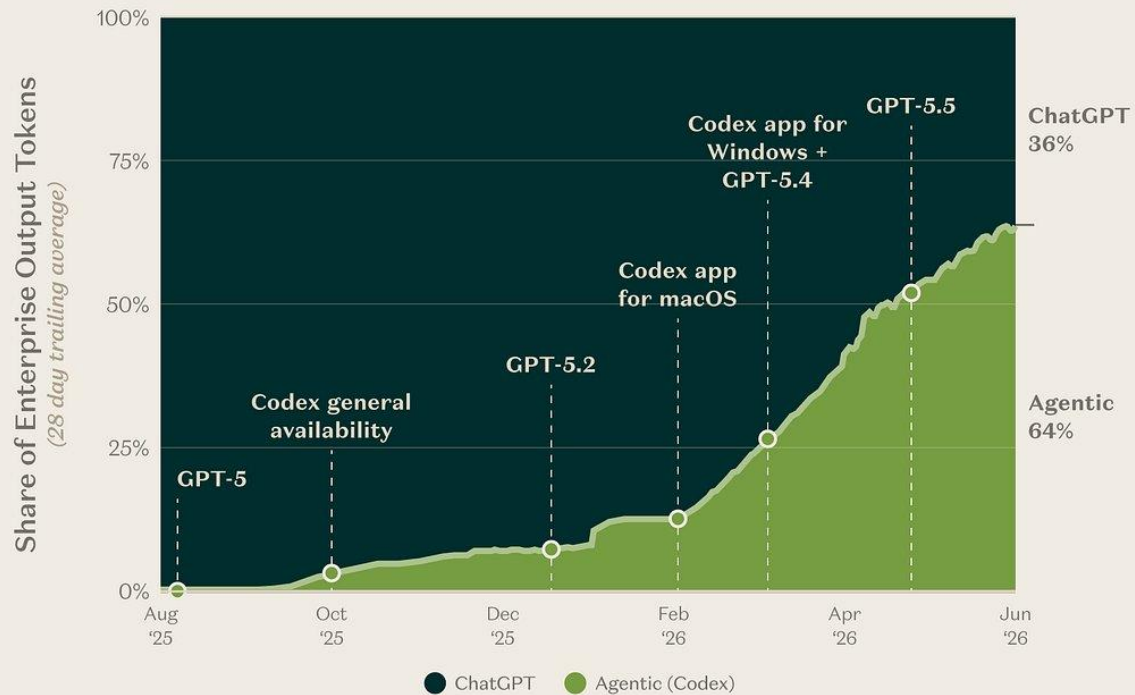


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glassnode

Agentic AI now drives 64% of enterprise token usage, up from near zero a year ago.

Enterprise token usage by ChatGPT and Agentic



Source: OAI Signals, "What Frontier Firms are doing differently" Aug. 12, 2026.

More charts: a16z.news/subscribe

A16ZGROWTH

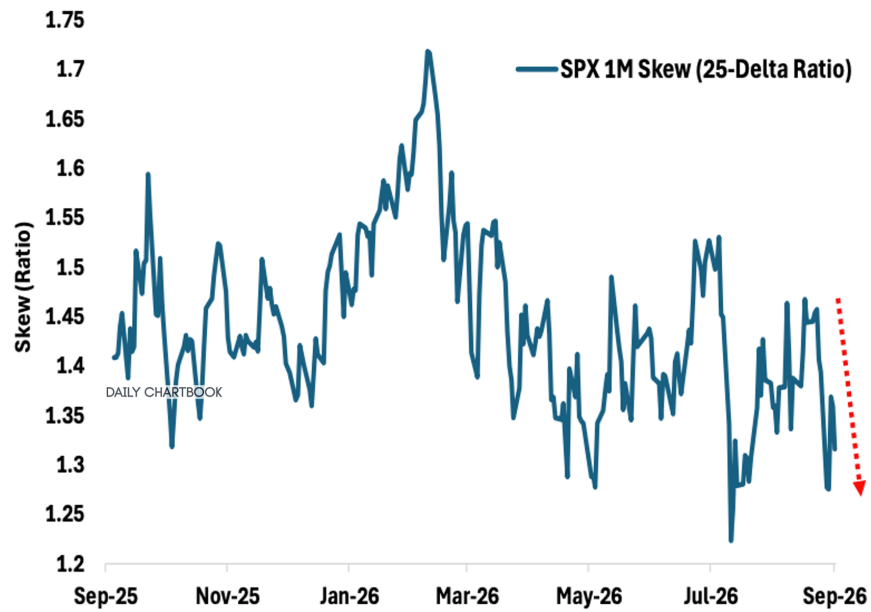
When you visit a museum and see the computer you had growing up...



Hedging demand. -CBOE

- Sentiment in the equity market remains remarkably constructive despite sharply rising bond yields.
- SPX 1M skew is trading in the 5th percentile low currently as investors rotate out of hedges and into upside calls.
- And it's not just at the index level - about 40% of the top 100 stocks are trading with inverted call skew (a sign of extreme bullishness)

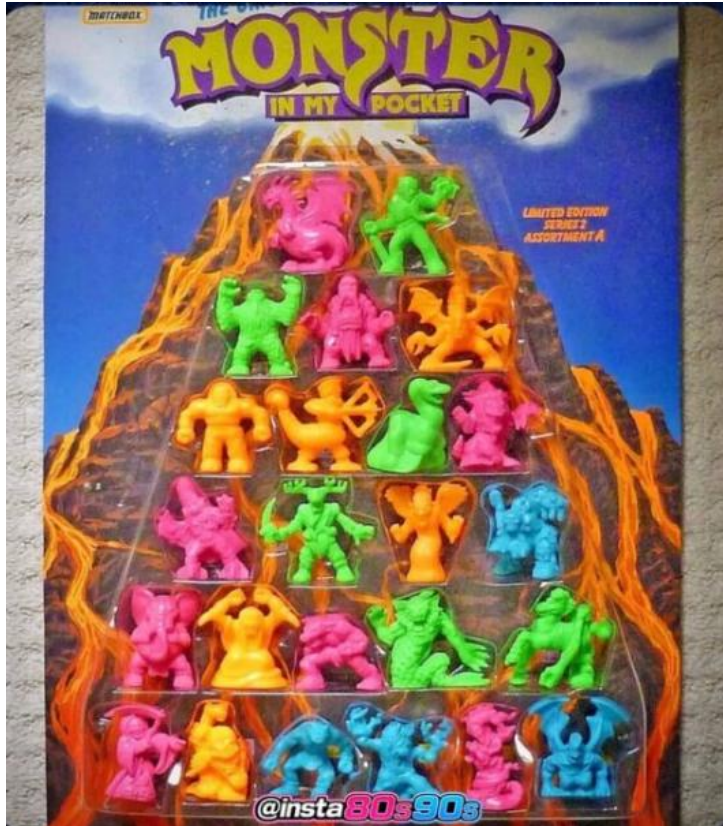
Exhibit 3: No Bid for Protection in SPX Options



Source: Cboe

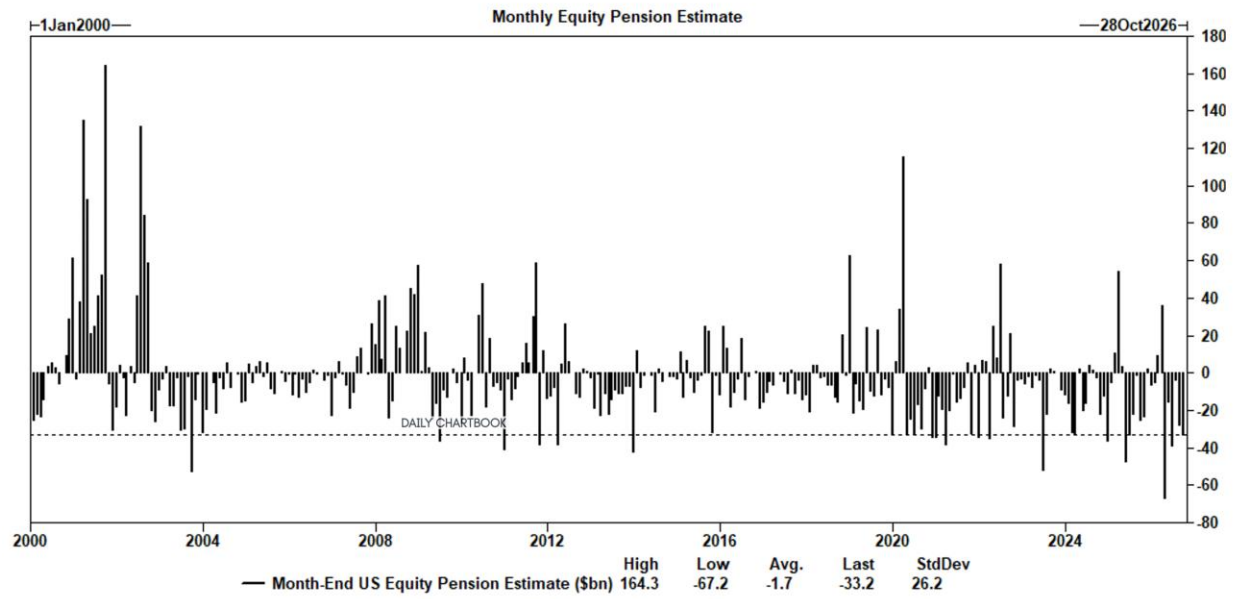
My financial advisor told me to diversify my portfolio.

Seems I should have just kept all my toys from the 1980s...



Pensions vs. US equities -Goldman Sachs

- US Pensions are modeled to SELL \$33bn of US equities.
- \$33bn to sell ranks in the 97th percentile amongst all buy and sell estimates in absolute dollar value over the past three years. 33bn ranks in the 98th percentile going back to Jan 2000.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	51,481.51 USD	-347.11	-0.67%
.IXIC	26,820.381 USD	-248.335	-0.92%
.SPX	7,683.69 USD	-59.72	-0.77%
@SP:1	7,761.25 USD	+14.50	+0.19%
.VIX	15.76 USD	-0.31	-1.93%
@CL:1	91.44 USD	-1.16	-1.25%
@GC:1	4,186.10 USD	+17.70	+0.42%
@SI:1	61.325 USD	-0.393	-0.64%
@TY:1	104.6406 USD	+0.1563	+0.15%
US10Y	5.207%	-0.035	-0.6677%
US30YFRM	7.50 USD	+0.07	+0.94%
BTC.CM=	84,385.30 USD	+968.79	+1.16%
ETC.BF=	9.31 USD	+0.15	+1.63%
CAD=	1.4176	+0.0005	+0.04%
EUR=	1.1357	-0.0013	-0.1143%
GBP=	1.3249	-0.0003	-0.0226%
JPY=	156.99	-0.36	-0.2288%
AAPL	337.17 USD	-1.23	-0.36%
AMZN	247.09 USD	+0.94	+0.38%
BRK.B	502.30 USD	-0.79	-0.16%
DEFT	0.52 USD	+0.0287	+5.8393%
TSLA	359.44 USD	+1.99	+0.56%
META	724.59 USD	+8.97	+1.25%
MSFT	509.24 USD	+0.02	UNCH
GOOGL	343.31 USD	+0.56	+0.16%
NVDA	230.73 USD	+1.87	+0.82%
QQQ	740.03 USD	+3.50	+0.48%
NFLX	70.18 USD	+0.95	+1.37%
UVXY	16.79 USD	-0.29	-1.70%
XOM	160.82 USD	-1.70	-1.05%

	LAST	CHANGE	% CHG
SLV	55.13 USD	+0.18	+0.33%
PSLV	19.80 USD	+0.06	+0.30%
AG	18.32 USD	+0.37	+2.06%
SPCX	147.01 USD	+1.54	+1.06%
LOFD	6.83 USD	+0.28	+4.27%
LOFF	16.08 USD	+0.33	+2.10%
SKHY	184.88 USD	+2.96	+1.63%
MU	1,070.50 USD	+16.52	+1.57%
SNDK	1,733.57 USD	+20.68	+1.21%
BITO	11.32 USD	+0.15	+1.34%
AA	42.61 USD	+0.36	+0.85%
UNH	378.08 USD	+0.25	+0.07%
AI	10.41 USD	UNCH	UNCH
LLY	1,186.46 USD	+1.68	+0.14%
RH	122.08 USD	-2.09	-1.68%
COIN	196.13 USD	+4.34	+2.26%
CRK	12.64 USD	-0.05	-0.39%
CVX	204.07 USD	-2.30	-1.11%
GLW	153.35 USD	+1.76	+1.16%
SBUX	95.29 USD	+0.02	+0.03%
MNTN	10.04 USD	-0.15	-1.50%
HIMS	29.00 USD	+0.22	+0.76%
RIOT	22.19 USD	+0.57	+2.64%
DEFI			
XRPI	8.10 USD	+0.10	+1.25%
ASTS	63.15 USD	+2.15	+3.52%
BRZE	23.20 USD	+0.03	+0.13%
DJT	9.16 USD	+0.04	+0.43%
GME	23.95 USD	-0.01	-0.04%
BA	185.35 USD	+0.96	+0.52%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$84,381.05	▲ 0.4%	▲ 1.7%	▼ 1.8%	\$32,942,056,558	\$1,695,127,440,711								
 Ethereum ETH	Buy	\$2,731.64	▲ 0.6%	▲ 2.9%	▼ 0.3%	\$16,016,600,455	\$333,415,845,783								
 Tether USDT		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$65,983,315,230	\$183,833,024,828								
 BNB BNB	Buy	\$766.49	▲ 0.3%	▲ 0.7%	▼ 2.5%	\$961,697,082	\$102,058,845,205								
 XRP XRP	Buy	\$1.52	▲ 0.6%	▲ 1.9%	▼ 0.9%	\$3,588,537,966	\$95,392,002,584								
 USDC USDC		\$1	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,499,918,633	\$74,712,712,676								
 Solana SOL	Buy	\$120.16	▲ 0.6%	▲ 1.4%	▲ 2.9%	\$3,603,573,690	\$70,630,571,315								
 TRON TRX	Buy	\$0.3355	▲ 0.0%	▲ 0.4%	▼ 3.1%	\$338,628,052	\$31,868,365,793								
 Zcash ZEC	Buy	\$1,457.22	▲ 2.7%	▼ 6.9%	▼ 3.6%	\$1,549,322,241	\$24,690,314,940								
 Figure Heloc FIGR_HELOC	Buy	\$1.00	-	▼ 5.6%	▼ 1.1%	\$667,985,968	\$23,257,019,136								
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
CMG	31.85	10/09/26 (11)	Call	33.00	-3.61%	0.56	0.50	0.63	31,748	176	180.39	43.82%	47.22%	0.3529	09/28/26
NVDA	228.86	09/30/26 (2)	Put	230.00	+0.50%	2.80	2.85	2.92	38,831	325	119.48	34.72%	33.46%	-0.5724	09/28/26
TSLA	357.45	09/30/26 (2)	Call	360.00	-0.71%	3.25	3.35	3.35	23,923	230	104.01	42.15%	41.80%	0.4178	09/28/26
CLF	11.22	10/16/26 (18)	Put	10.50	-6.42%	0.27	0.32	0.42	22,356	314	71.20	66.08%	67.16%	-0.2998	09/28/26
INTC	116.03	04/16/27 (200)	Put	105.00	-9.51%	14.50	14.70	14.85	10,994	165	66.63	67.65%	64.10%	-0.3147	09/28/26
NVDA	228.86	09/30/26 (2)	Put	232.50	+1.59%	4.40	4.55	4.65	8,389	131	64.04	34.72%	33.55%	-0.7319	09/28/26
INTC	116.03	09/30/26 (2)	Call	116.00	+0.03%	2.47	2.48	2.54	7,763	137	56.66	67.65%	72.38%	0.5140	09/28/26
LUNR	15.20	10/02/26 (4)	Put	15.50	+1.97%	0.66	0.77	0.91	8,480	178	47.64	87.25%	97.86%	-0.5542	09/28/26
TSLA	357.45	09/30/26 (2)	Call	362.50	-1.41%	2.40	2.43	2.44	16,109	385	41.84	42.15%	42.09%	0.3344	09/28/26
INTC	116.03	10/09/26 (11)	Call	128.00	-10.32%	1.56	1.70	1.78	4,880	121	40.33	67.65%	68.20%	0.2232	09/28/26
HL	17.01	10/02/26 (4)	Call	17.50	-2.88%	0.22	0.30	0.33	4,595	120	38.29	59.42%	66.38%	0.3564	09/28/26
CCL	22.14	10/09/26 (11)	Call	23.00	-3.88%	0.61	0.65	0.70	19,289	514	37.53	49.49%	65.67%	0.3917	09/28/26
INTC	116.03	09/30/26 (2)	Call	121.00	-4.28%	0.78	0.81	0.81	7,969	215	37.07	67.65%	72.53%	0.2263	09/28/26
MDB	334.68	10/02/26 (4)	Put	300.00	-10.36%	1.43	1.65	1.78	5,031	143	35.18	62.35%	87.08%	-0.1057	09/28/26
CLF	11.22	10/16/26 (18)	Put	12.50	+11.41%	1.35	1.47	1.57	14,636	426	34.36	66.08%	60.31%	-0.7692	09/28/26
AMC	3.29	10/02/26 (4)	Put	3.50	+6.38%	0.29	0.31	0.33	10,885	320	34.02	94.93%	131.8...	-0.6476	09/28/26
NU	12.23	10/30/26 (32)	Put	12.00	-1.88%	0.36	0.58	0.60	8,619	261	33.02	49.41%	42.30%	-0.4066	09/28/26
GXO	44.77	11/20/26 (53)	Call	52.50	-17.27%	0.40	0.84	0.95	6,004	184	32.63	41.49%	41.56%	0.1867	09/28/26
SPCE	3.14	10/30/26 (32)	Put	3.00	-4.46%	0.12	0.19	0.28	3,781	119	31.77	82.06%	74.19%	-0.3705	09/28/26
TSLA	357.45	09/30/26 (2)	Call	355.00	+0.69%	5.65	5.70	5.80	4,701	149	31.55	42.15%	41.32%	0.5976	09/28/26
TSLA	357.45	09/30/26 (2)	Put	347.50	-2.78%	1.13	1.16	1.16	8,834	283	31.22	42.15%	43.06%	-0.1820	09/28/26
TSLA	357.45	09/30/26 (2)	Call	365.00	-2.11%	1.73	1.73	1.77	25,924	837	30.97	42.15%	42.58%	0.2609	09/28/26
GOOGL	342.75	10/05/26 (7)	Call	360.00	-5.03%	0.80	0.88	0.90	13,337	437	30.52	33.53%	29.71%	0.1238	09/28/26
INTC	116.03	09/30/26 (2)	Call	119.00	-2.56%	1.28	1.30	1.33	3,782	136	27.81	67.65%	72.29%	0.3292	09/28/26
ONDS	7.68	01/19/29 (844)	Put	7.00	-8.85%	2.75	2.83	2.85	3,016	111	27.17	74.49%	85.03%	-0.2263	09/28/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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