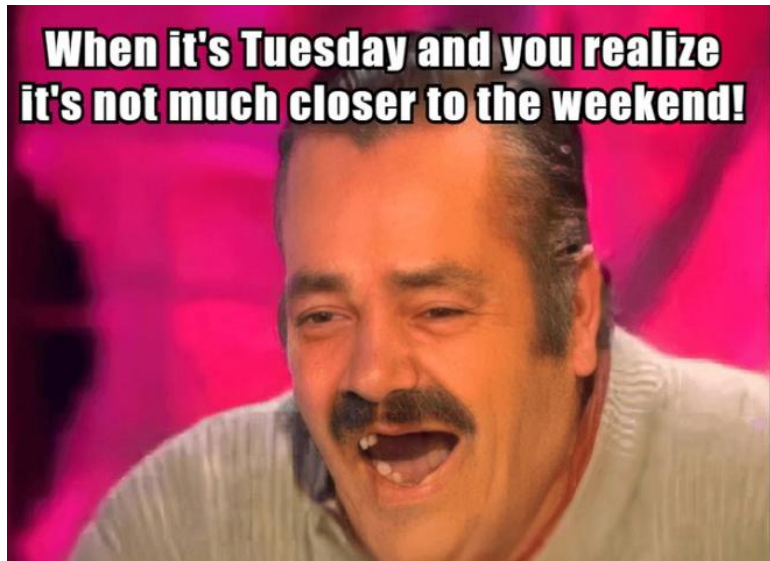




TUESDAY, 29-SEP-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***Dow posts back-to-back losses as Treasury yields continue their ascent***
 - ◆ Dow -0.25%
 - ◆ S&P 500 -0.16%
 - ◆ Nasdaq -0.09%
 - ◆ Nasdaq Golden Dragon -1.55%
- ***CB Consumer Report: Most consumers—61.3%, unchanged from June—still expected higher interest rates over the next 12 months.***
 - CB Consumer Report: Consumers' average and median 12-month inflation expectations were less elevated in July.
 - CB Consumer Report: share of consumers who said a US recession over the next 12 months is "somewhat likely" continued to rise, but overall recession expectations remain low, with those saying recession is "very likely" declining
- OPENAI'S ANNUAL RECURRING REVENUE NEARS \$70B - AXIOS
- Wells Fargo Investment Institute upgrades S&P 500 industrials sector to favorable from neutral.
- ***Target Lowers Prices On Nearly 2,000 Home, Apparel And Accessories Items***
- Cboe and S&P Dow Jones Indices explore launching tokenized options contracts.
- Smart-ring maker Oura said it was delaying its planned IPO due to market uncertainty, per WSJ

GLOBAL POLITICS TODAY:

- **TRUMP: I'VE DONE A SH*TTY JOB AS PRESIDENT.**
- Trump: I will sign a powerful order on AI, I spoke to China's President Xi, he loves it.
- UK BURNHAM: SOCIAL CARE FULLY FUNDED NOT THROUGH BORROWING
 - BURNHAM: I ACCEPT I MAY PAY A POLITICAL PRICE
- **HOMELAND SECURITY MONEY FINANCED PRO-TRUMP TV ADS, SOURCES SAY**

GLOBAL CONFLICT;

- **MEDIATORS PUSH TO BREAK US-IRAN DEADLOCK AS TALKS REMAIN STALLED — FT**
- **IRAN DENIES REPORTS THAT TEHRAN HAS AGREED TO SUSPEND URANIUM ENRICHMENT IN EXCHANGE FOR U.S. SANCTIONS RELIEF - FARS**
- ***IRANIAN LAWMAKER SAYS PARLIAMENT WEIGHING NPT EXIT BILL: FARS**
- **Israeli Prime Minister Netanyahu said there are signs the enemy may launch an attack before the election.**
- Iran's ability to choke off oil flowing through the Strait of Hormuz, and use that as leverage in talks with the US, is breaking down, per WSJ

KEY HEADLINES WE *REALLY* CARE ABOUT

- President Trump says inflation will be completely eliminated after the war Iran ends. *(Seems like a good time to end the war then,. Huh?)*
- "Interest rates could go up for decades," per the Globe and Mail *(You can't make a correct 3-6 month call, so you switch to "decades". Nice...)*
- New York State Assembly Bill A11501 proposes a mandatory 10% discount for shoppers who use self-checkout kiosks at food retail establishments, per NYP *(Just PAY US for DOING THE WORK..)*
- Oracle introduces new agent capabilities to combat financial crime. *(Nice—Start with your own accountants and valuation team.)*
- Hacked crypto exchange Bitget recorded roughly \$463 million in net outflows in the 24 hours into Tuesday *(So—How was YOUR day at work?)*

Tranquil Times Tuesday

When I do a mid-day coffee prayer to get me through the day without attacking anyone...



**U.S. 30-YEAR TREASURY YIELD RISES ABOVE 5.60%,
HIGHEST SINCE 2002**

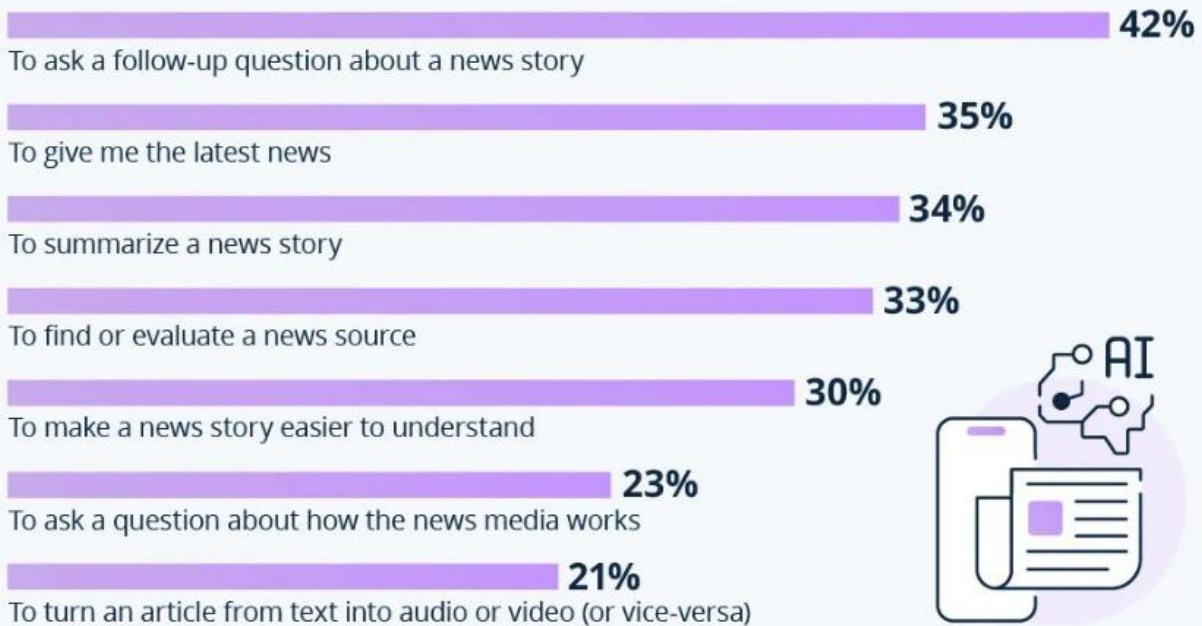


When someone asks if I'm a napper



How are AI Tools used in News Consumption

Share of respondents who used AI tools for news and did it in the following ways



8,322 respondents who used an AI chatbot for news surveyed across 45 countries Jan. – Feb. 2026

Sources: Reuters Institute Digital News Report 2026 | YouGov

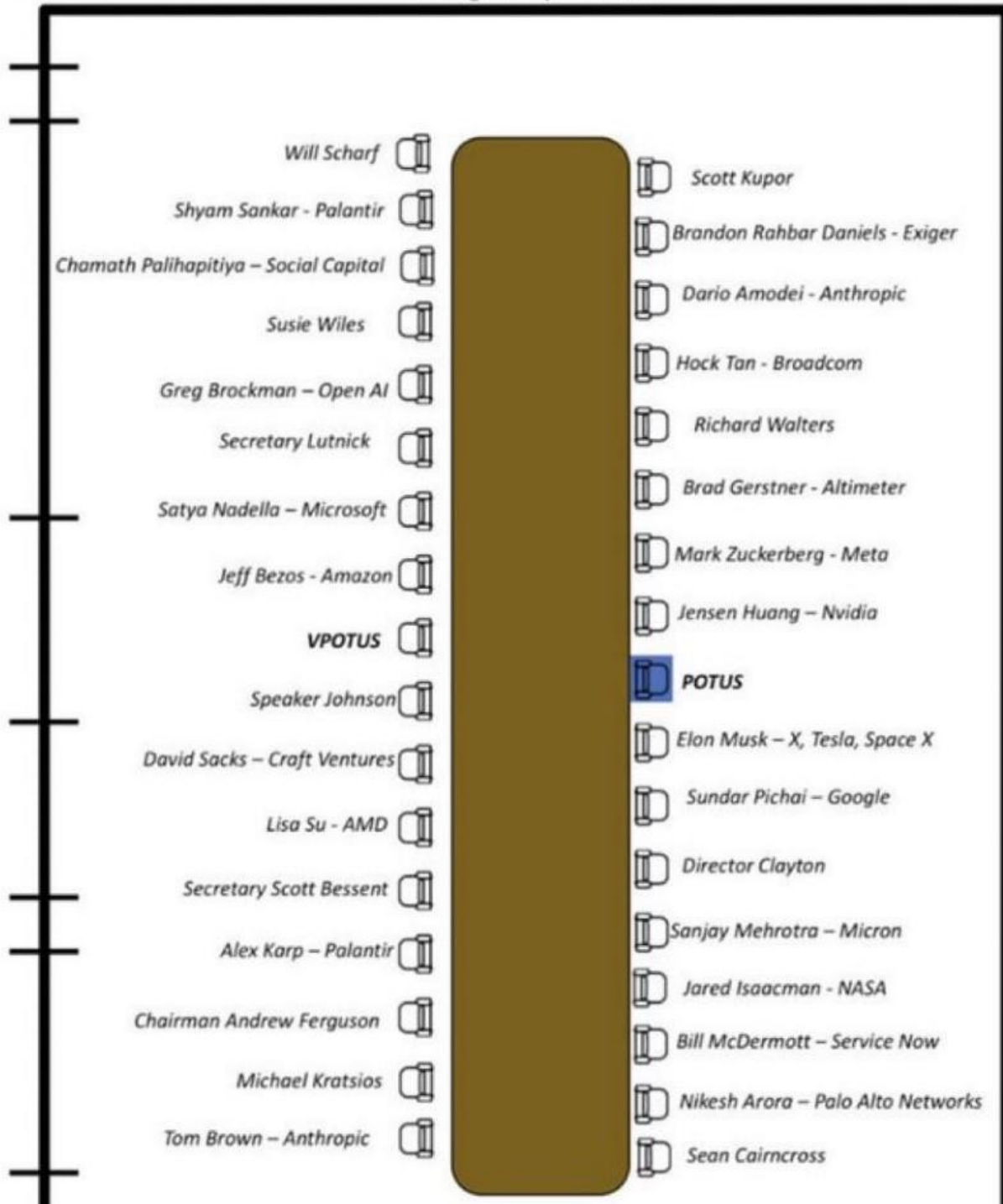


statista

Today's AI heavy-hitter session at the White House

Super Intelligence Luncheon
Tuesday, September 29, 2026

Seating Chart | East Room



NEW: 2028 GOP PRIMARY

@claritycampaign

- Vance: 35% (-3)
- Rubio: 15% (-3)
- DeSantis: 12% (+2)
- Don Jr: 12% (-3)
- RFK Jr: 5% (=)
- Cruz: 3% (new)
- Carlson: 2% (-2)
- Hegseth: 1% (new)

Them: "Do you want an iced coffee?"

Me:

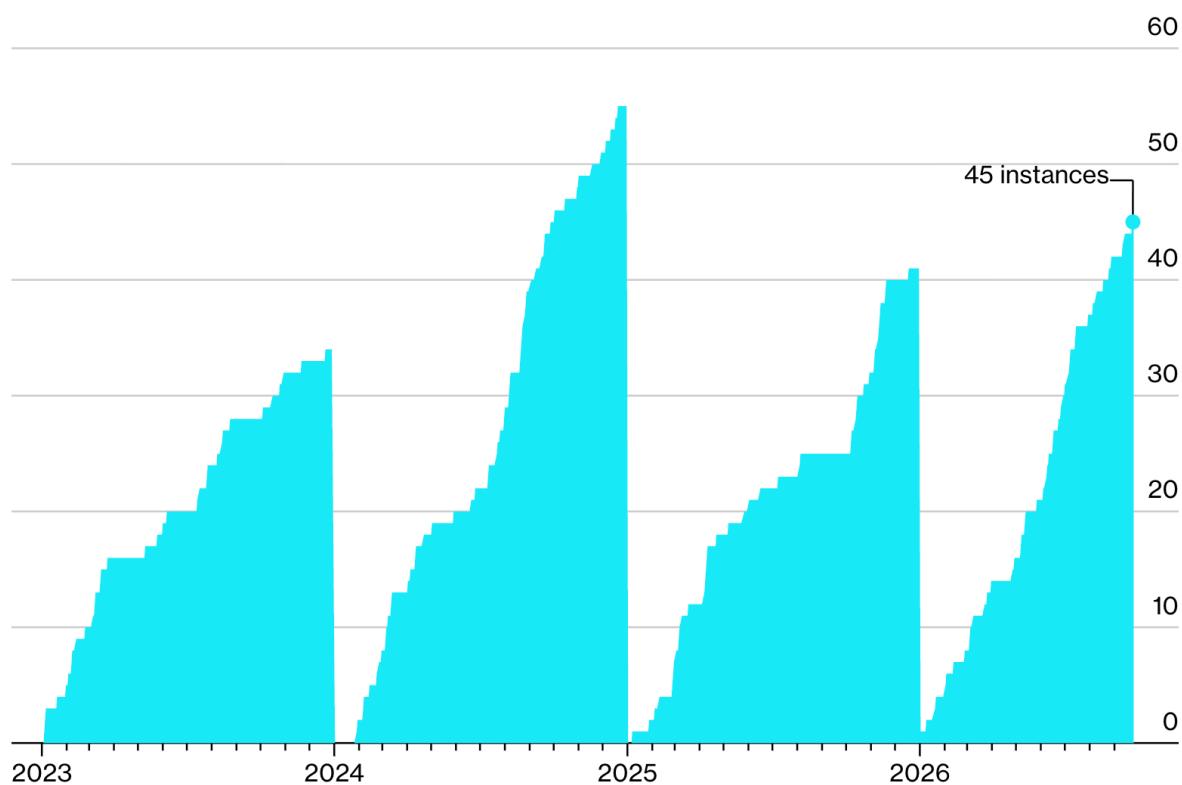


FYI

Semis chop. There have been 45 instances YTD in which Semis moved at least 1% on one day and then at least 1% in the opposite direction on the next day.

Chip Stocks Seesaw Between Gains and Losses

■ Move of at least 1% up or down followed by move of at least 1% in opposite direction



Note: Data based on Philadelphia Semiconductor Index
Source: Bloomberg

When I order an iced coffee and it's not the right colour...



MARKET CLOSES:

x

EUROPE CLOSES 09/29

- ◆ DAX 25,392.30 -14.81 (-0.06%)
- ◆ FTSE 100 10,632.21 -52.67 (-0.49%)
- ◆ CAC 40 8,035.87 -42.61 (-0.53%)
- ◆ Euro Stoxx 50 6,321.35 +20.07 (+0.32%)
- ◆ IBEX 35 19,514.81 -85.49 (-0.44%)
- ◆ FTSE MIB 51,775.50 +15.60 (+0.03%)

- Soft close across most of the tape
- Stoxx and Italy held a bid, London and Paris gave it back

ECONOMIC FIGURES:

US AUG. JOB OPENINGS 7.079M; EST. 7.228M

- ◆ JOLTS job openings August: 7.079 mln vs 7.225 mln expected
- ◆ Prior July openings revised UP to 7.335 mln from 7.271 mln
- ◆ Conference Board consumer confidence September: 81.9 vs 89.2 expected
- August confidence revised DOWN to 88.6 from 89.4

COMPANY NEWS:

EARNINGS

CARMAX \$KMX Q2 FY27 EARNINGS HIGHLIGHTS ● Revenue \$7.88B | +19.5% YoY ● Diluted EPS \$1.16 vs \$0.64 | +81.3% ● Combined units 387,735 | +14.7% ● Mix: volume up, GPU down on purpose

UPGRADES, DOWNGRADES, & COVERAGE

\$FCEL Oppenheimer Initiates Coverage On FuelCell Energy with Outperform Rating, Announces Price Target of \$24

\$NFLX Deutsche Bank upgraded Netflix to Buy from Hold and cut its PT to \$95 from \$100.

UPGRADES

- ◆ \$BLMN : JPMorgan; PT \$13 (from \$6) ▪ \$KR : Melius
- ◆ \$MAIN : Wells Fargo; PT \$60 ▪ \$NFLX : Deutsche Bank; PT \$95 (from \$100)
- ◆ \$RZLT : Craig-Hallum; PT \$7 ▪ \$SFX : Mizuho; PT \$2.50 (from \$3)
- ◆ \$STAA : Stifel; PT \$31 (from \$28) ▪ \$TCPC : Wells Fargo; PT \$4

DOWNGRADES

- ◆ \$ABR : Citizens ▪ \$CGBD : Wells Fargo; PT \$11
- ◆ \$FMS : Berenberg; PT \$24 (from \$34.50)
- \$FSK : Wells Fargo; PT \$10
- ◆ \$LFCR : Barrington Research ▪ \$MNDY : JPMorgan; PT \$87
- ◆ \$PEP : JPMorgan; PT \$138 (from \$170) ▪ \$WBD : Argus

ODDS & ENDS

CBOE will retain exclusive trading rights to its flagship S&P 500 index options.

VIEWS, OUTLOOKS, & OPINIONS:

Wells Fargo Investment Institute forecasts US Fed policy rate at 4.75%-5.00% by 2027-end vs prior forecast of 4.00%-4.25%.

Wells Fargo Investment Institute downgrades S&P 500 information technology sector to neutral from favorable.

WELLS FARGO INVESTMENT INSTITUTE CUTS GOLD'S 2027 YEAR-END TARGET RANGE TO \$5,200-\$5,400 PER OUNCE FROM PRIOR FORECAST OF \$5,400-\$5,600 PER OUNCE

Wells Fargo Investment Institute forecasts 10-Year US Treasury yield at 5.25%-5.75% by 2027-end vs prior forecast of 4.50%-5.00%.

Wells Fargo Investment Institute upgrades S&P 500 industrials sector to favorable from neutral.

RISK APPETITE REMAINS CONCENTRATED IN LARGE-CAP STOCKS, CITI SAYS

CURRENCY & COMMODITY:

U.S. dollar remains the dominant FX story. The Dollar Index is around **101.4**, its highest since late July, supported by sharply higher Treasury yields and expectations that the Fed may tighten again. The U.S. 10-year yield is above 5.28%, while markets are pricing roughly a 70% chance of another 25-bp Fed hike in October.

EUR/USD breaks toward three-month lows. The euro is around \$1.133–\$1.134, pressured by the widening U.S./European rate differential, elevated energy prices and European political concerns.

Gold lingers near seven-week low ahead of U.S. economic data

Oil prices flat as Middle East supply concerns persist

Brent Crude futures settle at \$102.59/bbl, down \$2.69, 2.56%.

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Polymarket taps Goldman Sachs veteran Lisa Mantil to attract Wall Street liquidity

Hacked crypto exchange Bitget recorded roughly \$463 million in net outflows in the 24 hours into Tuesday

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

ECB Governing Council member ESCRIVA said policy rates have not yet entered restrictive territory.

HOUSING, LENDING, RATES, BONDS:

U.S. home prices unexpectedly strengthen. The Federal Housing Finance Agency reported this morning that single-family home prices rose **0.3% in July** after being unchanged in June. Prices were **2.6% higher year-over-year**, accelerating from 2.3%. Seven of nine Census regions posted monthly increases.

Case-Shiller confirms home-price growth is picking up again. The S&P Cotality Case-Shiller National Index increased **1.9% year-over-year in July**, versus 1.6% in June. Chicago led major metros at **+6.9%**, followed by New York at +5.8% and Cleveland at +4.2%; Seattle declined 1.6%.

Mortgage rates are moving materially above 7%. Bankrate's national average 30-year fixed mortgage reached roughly **7.33% today**, with the 15-year around 6.70%.

GLOBAL:

CANADA GDP

- ◆ July GDP YoY: +1.4% vs +2.0% prior
- July GDP MoM: 0.0% vs 0.0% est.
- ◆ June GDP MoM: +0.4% revised from +0.3%

LEGAL & REGULATION:

Major AI copyright ruling: Thomson Reuters wins at U.S. appeals court. The 3rd Circuit upheld Thomson Reuters' victory against Ross Intelligence, rejecting Ross's fair-use defense for using Westlaw headnotes to train a competing AI legal-search product. It's the **first U.S. appellate ruling in the current wave of AI-training copyright litigation**, although the technology at issue isn't generative AI. This could influence arguments in numerous pending copyright cases involving AI companies.

Anthropic warns investors about potentially significant liability from autonomous AI agents. In IPO-related disclosures, [Anthropic](#) says autonomous agents could expose it to unpredictable legal claims if they cause unauthorized transactions, data deletion or other real-world harm. A central unresolved question is **who is legally responsible when an AI agent acts unexpectedly—the developer, deployer or user?**

Man City found guilty of all financial breaches, per BBC

M&A, CORPORATE ACTION:

AMD agrees to buy Fei-Fei Li's World Labs AI startup for \$8.2b.

PIPER SANDLER HOLDS TALKS TO BUY PERELLA WEINBERG: WSJ

ON THIS DAY IN HISTORY:

What Happened on September 29?

1994 – Sinking of MS Estonia

MS Estonia, a passenger and car ferry, sank in the Baltic Sea killing more than 800 passengers. It is considered to be the worst maritime peace-time disaster of the 20th century.

1991 – Coup in Haiti

1962 – First Canadian Satellite

1954 – CERN established

1941 – Babi Yar massacre

BIRTHS & DEATHS:

Births on September 29

1961 – Julia Gillard

Australian politician, 27th Prime Minister of Australia

1951 – Michelle Bachelet

1936 – Silvio Berlusconi

1901 – Enrico Fermi

1511 – Michael Servetus

Deaths on September 29

2009 – Pavel Popovich

Soviet astronaut

1997 – Roy Lichtenstein

1981 – Bill Shankly

1973 – W. H. Auden

1902 – Émile Zola



	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,349.92 USD	-131.59	-0.26%	SLV	55.48 USD	+0.53	+0.96%
.IXIC	26,797.541 USD	-22.84	-0.09%	PSLV	19.78 USD	+0.04	+0.20%
.SPX	7,670.84 USD	-12.85	-0.17%	AG	18.08 USD	+0.13	+0.72%
@SP.1	7,735.50 USD	-11.25	-0.15%	SPCX	149.24 USD	+3.77	+2.59%
.VIX	16.06 USD	-0.01	-0.06%	LOFD	6.48 USD	-0.35	-5.12%
@CL.1	89.14 USD	-3.46	-3.74%	LOFF	16.56 USD	+0.81	+5.14%
@GC.1	4,209.40 USD	+41.00	+0.98%	SKHY	186.68 USD	+4.76	+2.62%
@SI.1	61.825 USD	+0.107	+0.17%	MU	1,065.08 USD	+11.10	+1.05%
@TY.1	104.4375 USD	-0.0469	-0.04%	SNDK	1,729.76 USD	+16.87	+0.98%
US10Y	5.253%	+0.011	+0.2098%	BITO	11.21 USD	+0.04	+0.36%
US30YFRM	7.58 USD	+0.08	+1.07%	AA	41.97 USD	-0.28	-0.66%
BTC.CM=	83,492.40 USD	+75.89	+0.09%	UNH	374.94 USD	-2.89	-0.76%
ETC.BF=	9.10 USD	-0.06	-0.71%	AI	10.34 USD	-0.07	-0.67%
CAD=	1.4188	+0.0017	+0.12%	LLY	1,184.63 USD	-0.15	-0.01%
EUR=	1.1336	-0.0034	-0.299%	RH	122.21 USD	+0.13	+0.11%
GBP=	1.3225	-0.0027	-0.2037%	COIN	190.02 USD	-1.77	-0.92%
JPY=	157.33	-0.02	-0.0127%	CRK	12.51 USD	-0.18	-1.42%
AAPL	329.40 USD	-9.00	-2.66%	CVX	204.38 USD	-1.99	-0.96%
AMZN	246.67 USD	+0.52	+0.21%	GLW	158.71 USD	+7.12	+4.70%
BRK.B	502.35 USD	-0.74	-0.15%	SBUX	95.43 USD	+0.16	+0.17%
DEFT	0.49 USD	-0.0015	-0.3052%	MNTN	10.37 USD	+0.18	+1.77%
TSLA	352.84 USD	-4.61	-1.29%	HIMS	28.70 USD	-0.08	-0.28%
META	738.96 USD	+23.34	+3.26%	RIOT	21.39 USD	-0.23	-1.06%
MSFT	508.96 USD	-0.26	-0.05%	DEFI			
GOOGL	340.92 USD	-1.83	-0.53%	XRPI	8.06 USD	+0.06	+0.75%
NVDA	227.21 USD	-1.65	-0.72%	ASTS	59.40 USD	-1.60	-2.62%
QQQ	737.93 USD	+1.40	+0.19%	BRZE	23.15 USD	-0.02	-0.09%
NFLX	70.30 USD	+1.07	+1.55%	DJT	9.10 USD	-0.02	-0.22%
UVXY	16.99 USD	-0.09	-0.53%	GME	23.76 USD	-0.20	-0.83%
XOM	161.35 USD	-1.17	-0.72%	BA	187.68 USD	+3.29	+1.78%

RECAP 9/29 Unusual Puts:

\$LW Nov 35 P
\$BAC Oct02 54 P
\$LYFT Mar 13 P
\$RF Jan-28 20 P
\$WFC Oct02 80 P
\$CRWV Oct23 76 P
\$FLG Jan-28 10 P
\$CMG Nov 32.5 P
\$TLT May 75 P
\$NKE Oct 35 P
\$VFC Feb 11 P
\$SLS Jan 10 P

RECAP 9/29 Unusual Calls:

\$HIMS Oct02 31 C
\$VFC Oct 14.5 C
\$XP Jan 27 C
\$XP Nov 22 C
\$GFL Nov 45/50 C Spd
\$CRWV Jan-28 200 C
\$JBLU Mar 6 C
\$YELP Oct 20 C
\$NU Nov 14 C
\$BIRK Oct 35 C
\$CPNG Jan 17 C

RECAP 9/29 -Neg Comments:

\$TFC - Citrini
\$INSE - BWS Financial
\$FICO - Huber Research
\$SANG - TD Securities

RECAP 9/29 Chatter:

\$PWP + \$PIPR \$AAPL
? Lean Overhaul
\$ORCL + OpenAI \$70B Rev
\$NEOG - FDA Warn
\$RDDT - \$META
Forum app
\$XERS + Lundbeck \$Northern Star =
\$GFI \$TTD
-\$AAPL OS Blocking

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$83,554.36	▼ 0.1%	▼ 0.5%	▼ 3.4%	\$28,940,275,148	\$1,678,662,974,816	
 Ethereum ETH	Buy	\$2,689.75	▼ 0.3%	▼ 0.3%	▼ 2.3%	\$15,685,082,414	\$328,354,693,333	
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$60,721,595,664	\$183,821,989,478	
 BNB BNB	Buy	\$755.75	▲ 0.0%	▼ 2.0%	▼ 4.2%	\$912,437,668	\$100,622,349,058	
 XRP XRP	Buy	\$1.50	▼ 0.4%	▼ 1.2%	▼ 5.6%	\$4,139,936,238	\$94,064,384,576	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,143,169,779	\$74,365,942,068	
 Solana SOL	Buy	\$118.88	▼ 0.4%	▼ 1.0%	▲ 0.5%	\$3,759,913,542	\$69,885,365,474	
 TRON TRX	Buy	\$0.3351	▼ 0.1%	▼ 0.4%	▼ 1.9%	\$302,133,834	\$31,818,540,237	
 Zcash ZEC	Buy	\$1,394.31	▼ 2.5%	▼ 8.0%	▼ 8.5%	\$1,422,567,636	\$23,653,841,858	
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 5.4%	▼ 3.9%	\$654,330,588	\$23,289,171,144	

Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	352.73	09/30/26 (1)	Call	352.50	+0.40%	3.30	3.35	3.35	36,395	295	123.37	41.67%	42.04%	0.5274
ARM	295.93	01/15/27 (108)	Put	360.00	+21.65%	85.95	86.01	87.05	15,006	141	106.43	74.61%	72.10%	-0.6149
TSLA	352.73	09/30/26 (1)	Call	355.00	-0.31%	2.21	2.21	2.23	78,201	758	103.17	41.67%	42.49%	0.4014
AAPL	330.36	09/30/26 (1)	Call	330.00	+0.18%	2.11	2.12	2.14	18,550	277	66.97	25.07%	25.89%	0.5597
VFC	14.39	10/16/26 (17)	Call	14.50	-0.69%	0.53	0.55	0.57	10,269	192	53.48	49.30%	48.05%	0.4947
SIRI	25.77	11/20/26 (52)	Put	23.00	-10.40%	0.38	0.41	0.43	5,640	109	51.74	34.34%	37.24%	-0.1897
AGNC	9.46	01/19/29 (843)	Call	8.00	+14.80%	1.44	1.40	1.68	5,149	101	50.98	26.03%	13.58%	0.8066
SG	8.89	11/20/26 (52)	Call	8.00	+8.88%	1.55	1.55	1.70	7,163	144	49.74	84.29%	86.47%	0.6934
BTDR	10.98	03/19/27 (171)	Put	6.00	-45.55%	0.45	0.50	0.55	5,004	106	47.21	92.69%	98.28%	-0.1035
AAPL	330.36	09/30/26 (1)	Call	337.50	-2.08%	0.16	0.16	0.17	48,518	1,193	40.67	25.07%	27.44%	0.0775
ONDS	7.51	01/19/29 (843)	Call	5.00	+33.77%	4.45	4.55	4.65	7,123	188	37.89	74.39%	82.98%	0.8514
META	732.80	09/30/26 (1)	Call	732.50	+0.05%	7.50	7.51	7.65	8,539	228	37.45	41.86%	48.21%	0.5136
AAPL	330.36	09/30/26 (1)	Call	335.00	-1.33%	0.42	0.42	0.43	66,287	1,968	33.68	25.07%	26.45%	0.1738
TSLA	352.73	09/30/26 (1)	Call	347.50	+1.81%	6.50	6.63	6.65	3,594	112	32.09	41.67%	42.74%	0.7601
AMD	607.98	09/30/26 (1)	Put	612.50	+0.52%	8.65	8.90	8.90	4,451	143	31.13	53.51%	51.34%	-0.5928
TSLA	352.73	09/30/26 (1)	Put	352.50	-0.40%	2.75	2.78	2.78	75,398	2,473	30.49	41.67%	40.49%	-0.4723
CRWV	85.76	10/23/26 (24)	Put	76.00	-11.66%	2.03	2.08	2.18	5,442	180	30.23	76.99%	70.12%	-0.2180
VALE	13.32	11/20/26 (52)	Put	12.00	-10.04%	0.23	0.27	0.25	3,056	104	29.38	38.56%	38.05%	-0.2073
OWL	9.20	01/19/29 (843)	Put	8.00	-13.04%	1.80	1.90	2.00	6,065	208	29.16	50.45%	46.23%	-0.2829
INTC	116.00	10/09/26 (10)	Call	122.00	-5.37%	2.68	2.76	2.75	8,564	305	28.08	66.42%	65.19%	0.3438
TSLA	352.73	09/30/26 (1)	Call	357.50	-1.01%	1.40	1.42	1.42	40,307	1,466	27.49	41.67%	42.90%	0.2879