

All people know the same truth. Our lives consist of how we choose to distort it.

~~Woody Allen



Good Wednesday morning,

U.S. futures are **essentially flat to slightly higher** this morning as the recent Treasury selloff pauses. The market is waiting on a heavy **8:15–8:30 a.m. ET data window**, particularly PCE inflation, which could quickly reset expectations for the Fed's October meeting. **#1 event today: PCE inflation** August PCE lands at **8:30 a.m. ET**. Consensus expectations center around **+0.4% MoM / +3.5% YoY headline PCE** and **+0.3% MoM / roughly +3.25% YoY core PCE**. September ADP employment arrives 15 minutes earlier, with final Q2 GDP also due at 8:30. This is a particularly sensitive inflation print because traders are now roughly divided over whether the Fed hikes another 25 bps in October. A week ago, markets had placed the probability above 70%. **Hot PCE → yields ↑ → dollar ↑ → growth/tech pressure. Soft PCE → yields ↓ → October hike probability ↓ → equities potentially catch a relief bid.** Global equities are generally holding up despite the extraordinary bond-market volatility. Japan's Nikkei gained about **1.9%**, helped by AI/semiconductor strength, while European markets opened mostly higher. The bigger story remains bonds. Global government debt is closing out an exceptionally difficult September as markets grapple with inflation, fiscal concerns and higher-for-longer policy rates. WTI is around **\$89** and Brent roughly **\$102**, still dramatically elevated by the U.S.-Iran conflict and disruption surrounding the Strait of Hormuz.

The critical window is concentrated early:

8:15 ET — ADP employment

8:30 ET — PCE inflation / Core PCE / personal income & spending / final Q2 GDP

9:45 ET — Chicago PMI

Later — multiple Fed speakers

After close — Micron earnings

-NODGPT

Isn't it nice how coffee tricks you into thinking you're in a good mood for about 23 minutes...



Staring at random things at 7am instead of getting ready for work...



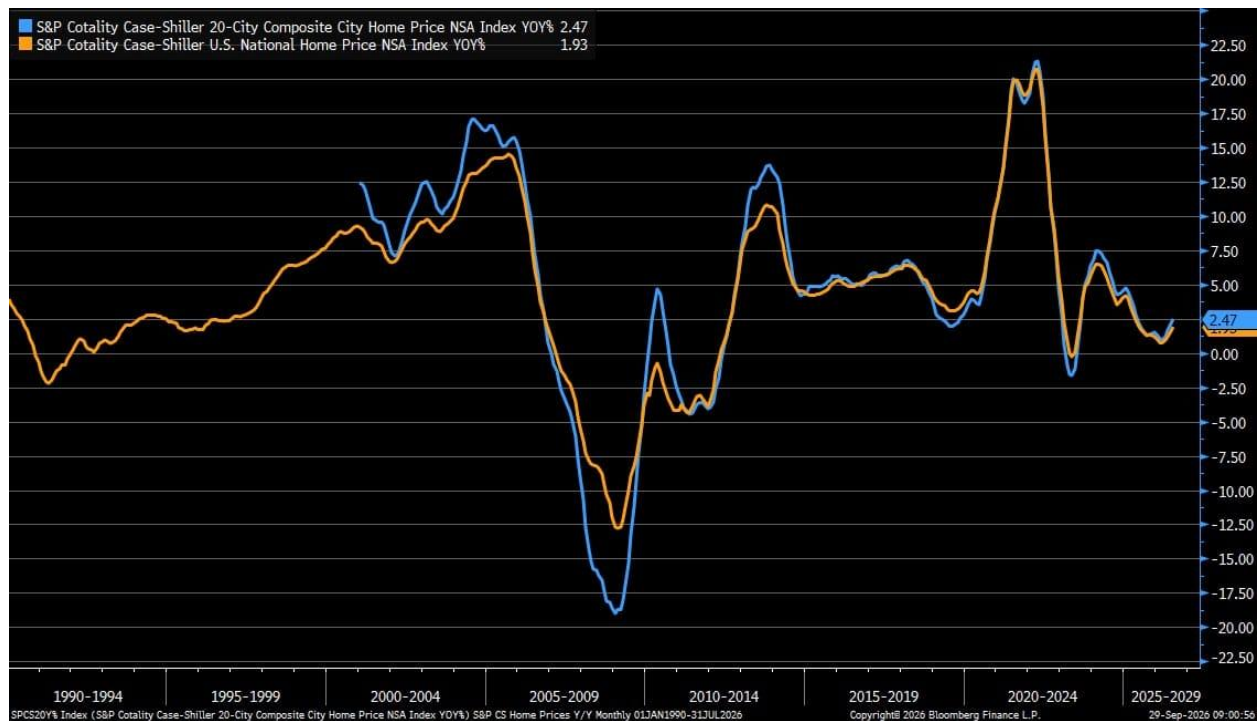
Headlines for Wednesday morning, 30-Sep-26:

- **BARCLAYS: U.S. 30-YEAR YIELD COULD HIT 6%**
 - Barclays says the 30-year Treasury yield could reach 6% if the AI investment boom produces a sustained acceleration in U.S. productivity.
 - Stronger productivity could keep the economy growing faster and force markets to raise long-run expectations for Fed rates, pushing long-term yields higher.
 - The 30-year yield has already climbed above 5.61%, its highest since 2002.
- ***US OFFERS UP TO 40 MILLION BARRELS FROM STRATEGIC OIL RESERVE**
- **Anthropic says its IPO valuation is targeted to be \$2 trillion.**

- FED'S MUSALEM SAYS THAT RIGHT NOW THE AI CAPEX BOOM IS RESULTING IN DEMAND PRESSURE, WITH PRODUCTIVITY AND 'SUPPLY RELIEF' NOT YET APPARENT.
 - FED'S MUSALEM SAYS THE ECONOMY IS VERY STRONG NOW, BUT THAT THIS IS PREDICATED ON CONTINUED GROWTH, ADDING THAT THE FED CAN'T EASE RATES BASED ON EXPECTED AI PRODUCTIVITY.
 - FED'S MUSALEM: AI CAPEX BOOM IS CURRENTLY DRIVING DEMAND PRESSURE, WITH PRODUCTIVITY & "SUPPLY RELIEF" NOT YET VISIBLE
- Traders trim bets on October Fed rate hike, see just one Fed rate hike by year-end after Fed's Williams says 'no urgency' on Fed action
 - Traders now see about a 50-50 chance of a Fed rate hike in October, down from about 70% previously. -WSJ
- TRUMP, ASKED IF AI GUARDRAILS UNNECESSARY, SAYS YES
 - TRUMP: THINKING ABOUT COMMITTEE OF 10 PEOPLE TO WATCH OVER AI
 - TRUMP: I BELIEVE AI MODELS WILL BE USED FOR GOOD
 - TRUMP: AI FIRMS KNOW THEY NEED TO SELF-POLICE

Home prices -Charles Schwab

- July S&P Cotality Case-Shiller 20-City Home Price Index (blue) +2.47% y/y vs. +2.15% prior ... National Home Price Index (orange) +1.93% y/y vs. +1.61% prior



Rent prices-Apartment List

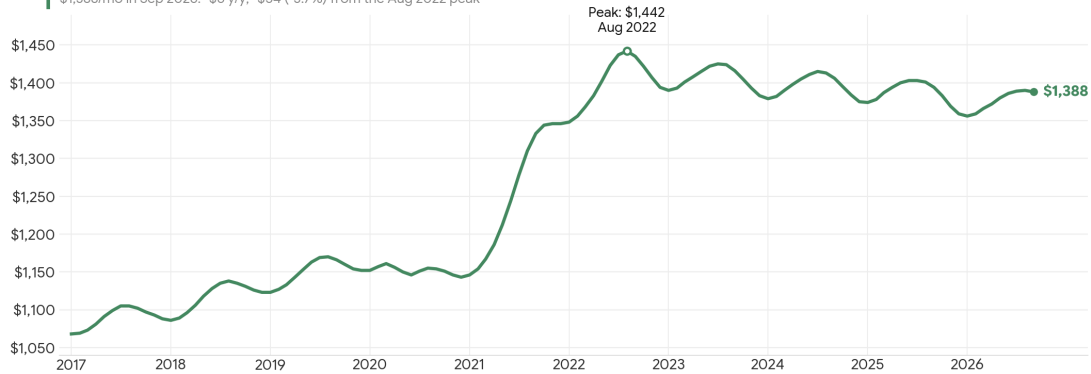
- The national median rent decreased by 0.1% in September, and now stands at \$1,388.
- Rents are still down 0.4% compared to one year ago, but year-over-year rent growth has been steadily inching up and the vacancy rate is moving down, signaling a gradual tightening of rental market conditions.

U.S. Rents: Softening Into the Off-Season, but Annual Declines Are Narrowing

Apartment List National Rent Report, September 2026

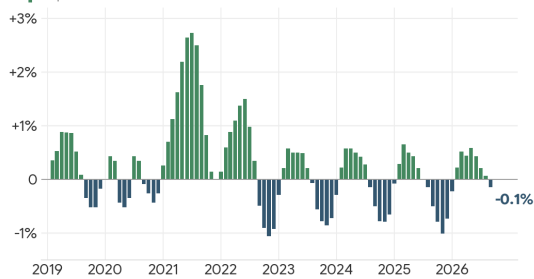
Median Rent: United States, All Bed Sizes

\$1,388/mo in Sep 2026: -\$6 y/y, -\$54 (-3.7%) from the Aug 2022 peak



Month-Over-Month Rent Growth

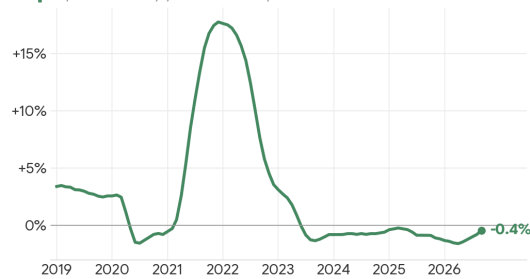
Sep 2026: -0.1% m/m



Source: Apartment List Rent Estimates (national, all bed sizes).

Year-Over-Year Rent Growth

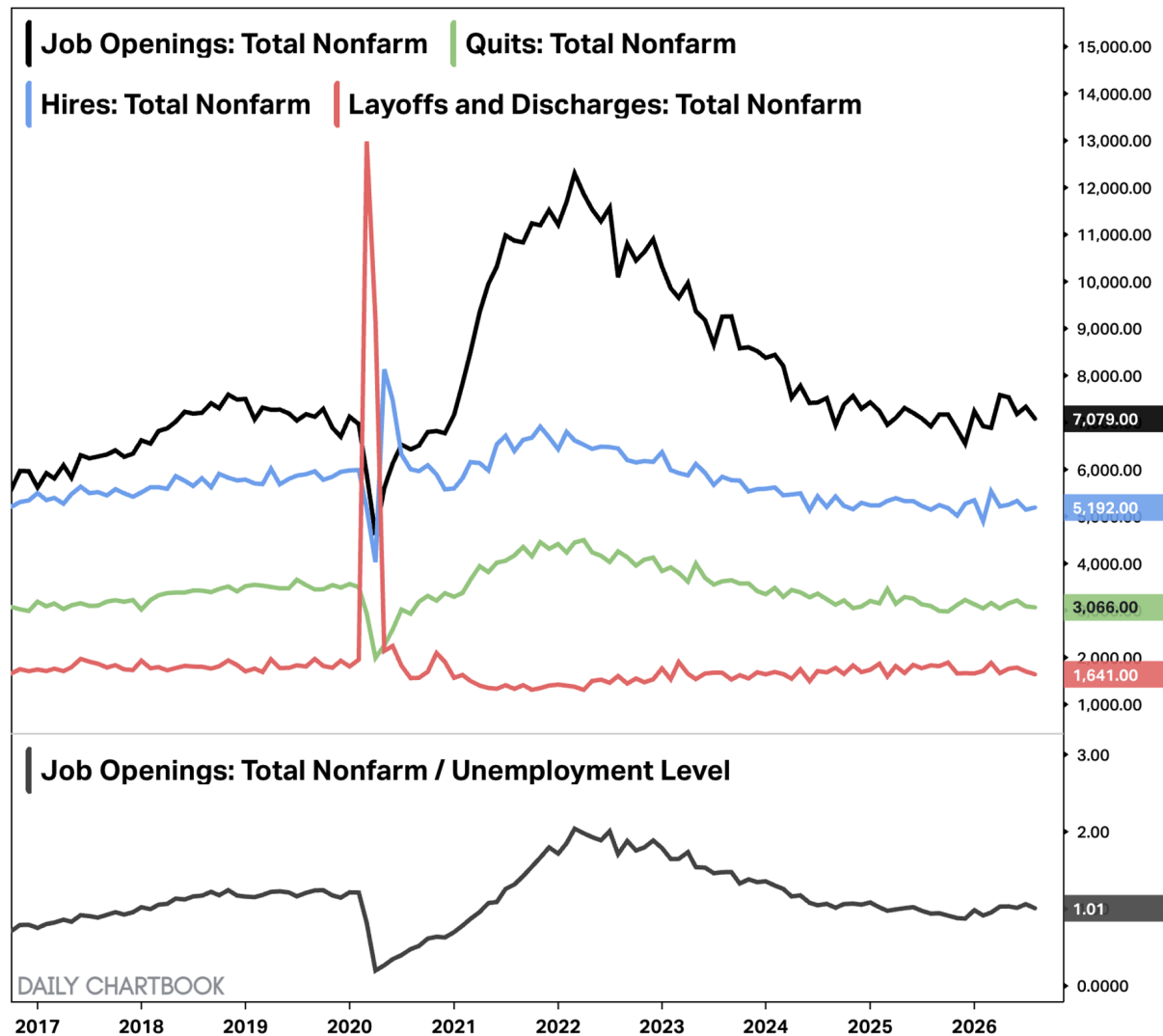
Sep 2026: -0.4% y/y (low: -1.6% in Apr 2026)



Daily Chartbook

JOLTS -Koyfin

- US job openings fell by 256k to 7.079 million in August (vs. 7.23 million est), a 5-month low. Hires, quits, and layoffs & discharges were little changed.



koyfin

Consumer Confidence -Liz Thomas Strat

- Conference Board's Consumer Confidence Index dropped to 81.9 in September, below all estimates and the lowest headline print since 2014, driven by souring views of the labor market and broader business conditions.
 - This was a big miss



Inflation expectations -Conference Board

- Consumers' average and median 12-month inflation expectations rose 0.3 ppts in September to 6.1% and 5.1% respectively.
- The share of consumers anticipating higher interest rates over the next 12 months jumped by 5.2 ppts to 68.4%.



“I want to be more involved in your hobbies”.

I wasn’t expecting this..



Cryptocurrency

- COINBASE REPORTS DELAYS IN SUI SENDS & RECEIVES; BUYS, SELLS AND FIAT TRANSFERS UNAFFECTED — WEBSITE
- Bitcoin Price Holds Above \$83K as Oil Surge Limits Gains

Bitcoin open interest -Glassnode

- \$BTC is rallying on less leverage. Price is up 35% from the August low, while coin-denominated open interest is down almost 20%.
- That puts open interest at its lowest since March, potentially making the rally less susceptible to leverage flushes.

Open Interest Falls As Bitcoin Rallies

Open interest counted in BTC, crypto-native venues

● Open Interest (BTC) ● BTC Price

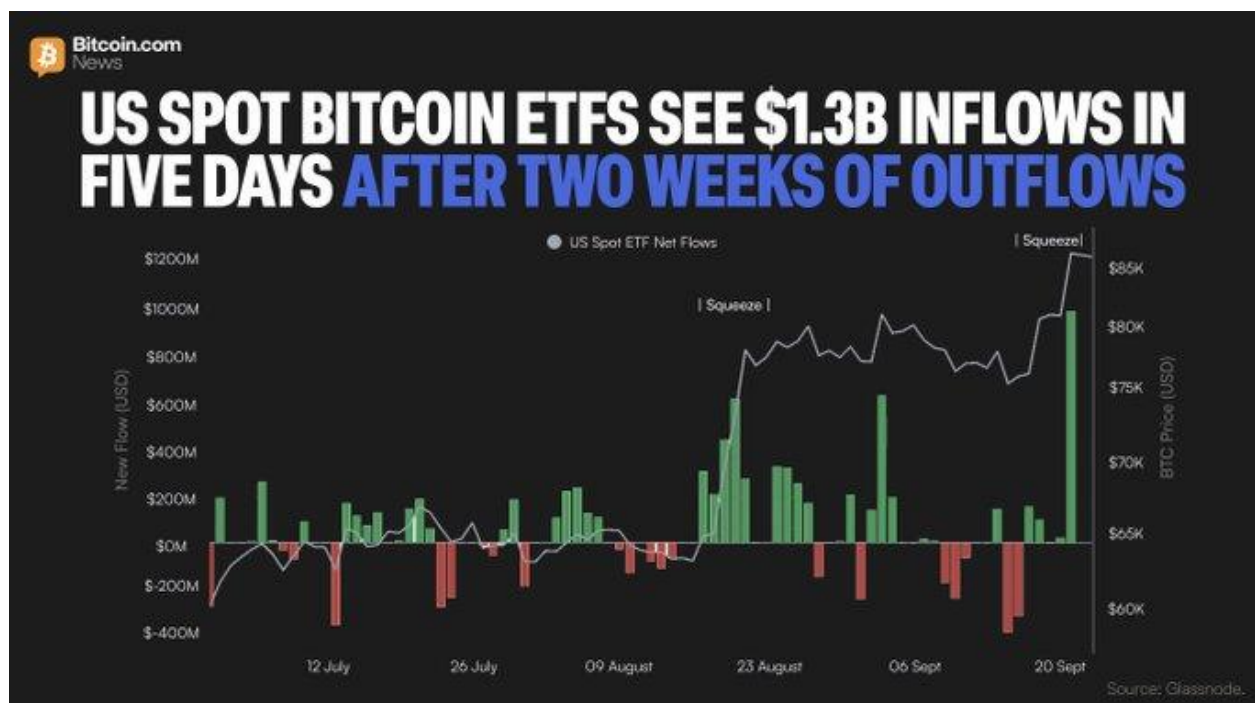


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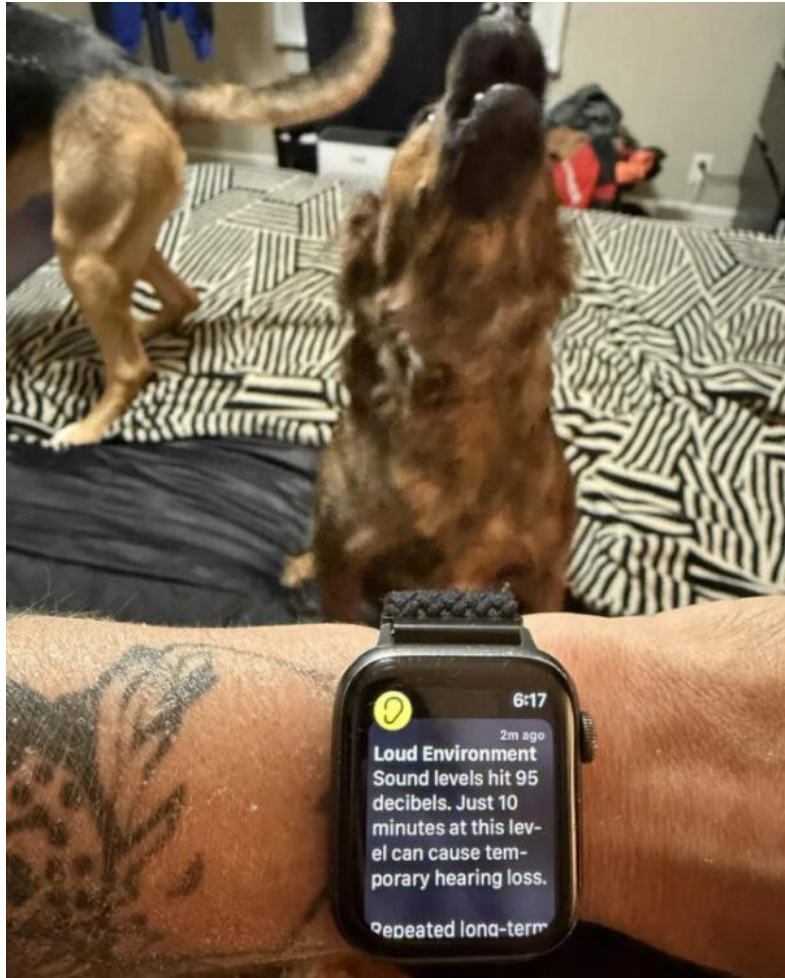
glassnode

Bitcoin ETFs took in ~\$1.3B in the five days since the current squeeze began, after two weeks of net outflows.

- The latest day was the largest single inflow since early July. 🟢



I made the mistake of asking my wife “how is it going at home?”
She sent me this...



Assets vs. first hike -TPMR Signals

- In the first eight sessions since the Fed rate hike, utilities, gold, silver, and the Bloomberg Spot
- Commodity Index have posted their worst performance on record when compared with every tightening cycle since 1973

Asset performance: first 8 trading sessions after the first Fed hike, 2026 vs. prior cycles

Asset	1/15/1973	8/31/1977	9/26/1980	9/4/1987	2/4/1994	6/30/1999	6/30/2004	12/16/2015	3/16/2022	Hist. Avg	# cycles up	# cycles	2026	2026 – average	Rank of 2026 (1 = highest)
Equity indexes															
S&P 500 Index	-1.68%	-0.70%	+4.19%	-0.56%	+0.63%	+1.52%	-2.25%	+0.26%	+4.99%	+0.71%	5	9	+1.74%	+1.03%	3
S&P 500 EW Index	-3.71%	-0.90%	+2.86%	-0.23%	+0.89%	+0.32%	-3.33%	+0.74%	+3.20%	-0.02%	5	9	-0.83%	-0.81%	7
Russell 2000			+3.47%	-1.02%	+1.59%	+0.08%	-4.88%	+1.01%	+2.33%	+0.37%	5	7	-1.43%	-1.80%	7
S&P 500 sectors															
Communications Services	-3.03%	+0.54%	+3.41%	+1.94%	-0.61%	-1.07%	-1.60%	+1.51%	+4.87%	+0.66%	5	9	+0.30%	-0.36%	6
Consumer Discretionary	-3.55%	-0.84%	+1.13%	-0.31%	-0.05%	+0.13%	-2.28%	-0.37%	+8.00%	+0.21%	3	9	-0.69%	-0.90%	7
Consumer Staples	-2.61%	-0.63%	+0.61%	-0.10%	+2.06%	+0.20%	-0.30%	+0.49%	+2.61%	+0.26%	5	9	-0.04%	-0.30%	6
Energy	+0.50%	+0.13%	+8.30%	-3.75%	+0.22%	+3.17%	+0.88%	-0.77%	+8.42%	+1.90%	7	9	-2.42%	-4.32%	9
Financials	-7.76%	-1.17%	+3.01%	-1.90%	+0.22%	-0.42%	-1.62%	-0.31%	+2.91%	-0.78%	3	9	-2.75%	-1.97%	9
Health Care	-1.14%	-2.75%	+1.70%	-1.14%	-2.00%	+0.68%	-2.59%	+0.96%	+2.78%	-0.39%	4	9	+2.45%	+2.84%	2
Industrials	-1.96%	-1.07%	+2.86%	+0.42%	+1.99%	+0.45%	-1.26%	+0.70%	+2.95%	+0.56%	6	9	+0.34%	-0.22%	7
Information Technology	+2.78%	-2.25%	+8.43%	-0.10%	+6.33%	+6.01%	-6.28%	+0.12%	+6.58%	+2.40%	6	9	+5.48%	+3.08%	5
Materials	-3.21%	-1.34%	+1.90%	+1.15%	+0.66%	+2.08%	-2.08%	+1.06%	+6.26%	+0.72%	6	9	-0.92%	-1.64%	7
Real Estate	-2.82%	-1.19%	+1.35%	-1.52%	+0.45%	+0.10%	+0.37%	+1.51%	+3.24%	+0.16%	6	9	-2.33%	-2.49%	9
Utilities	-4.28%	+0.02%	+3.28%	-2.49%	-2.72%	+0.40%	-0.56%	+1.82%	+3.63%	-0.10%	5	9	-4.36%	-4.26%	10
Commodities & precious metals															
Spot Commodity Index	+2.98%	+1.79%	+1.70%	+1.09%	-2.62%	-1.33%	+0.49%	+2.55%	+4.59%	+1.25%	7	9	-2.69%	-3.93%	10
Gold Futures	+0.61%	+1.30%	+1.05%	-0.90%	-0.78%	-2.62%	+2.37%	-0.05%	-0.23%	+0.08%	4	9	-3.19%	-3.28%	10
Silver Futures	-2.94%	-0.45%	-5.55%	-0.66%	-2.76%	-2.65%	+10.38%	-2.11%	+2.05%	-0.52%	2	9	-5.76%	-5.24%	10
Gold Miners	+0.95%	+4.67%	-1.03%	+3.62%	-6.56%	-5.87%	+3.59%	-1.35%	+2.47%	+0.06%	5	9	-4.41%	-4.47%	8
Dollar															
Dollar Index	-0.54%	+0.25%	-0.23%	+1.07%	-1.64%	+1.43%	-1.10%	+0.24%	+0.78%	+0.03%	5	9	+0.89%	+0.86%	3
Treasury yields (change in bp)															
2-Year		+16 bp	-71 bp	0 bp	+1 bp	-2 bp	-13 bp	+9 bp	+39 bp	-3 bp	4	8	+18 bp	+21 bp	2
10-Year	+9 bp	+26 bp	-48 bp	+7 bp	+2 bp	-8 bp	-11 bp	+1 bp	+27 bp	+1 bp	6	9	+23 bp	+22 bp	3

ON IT!

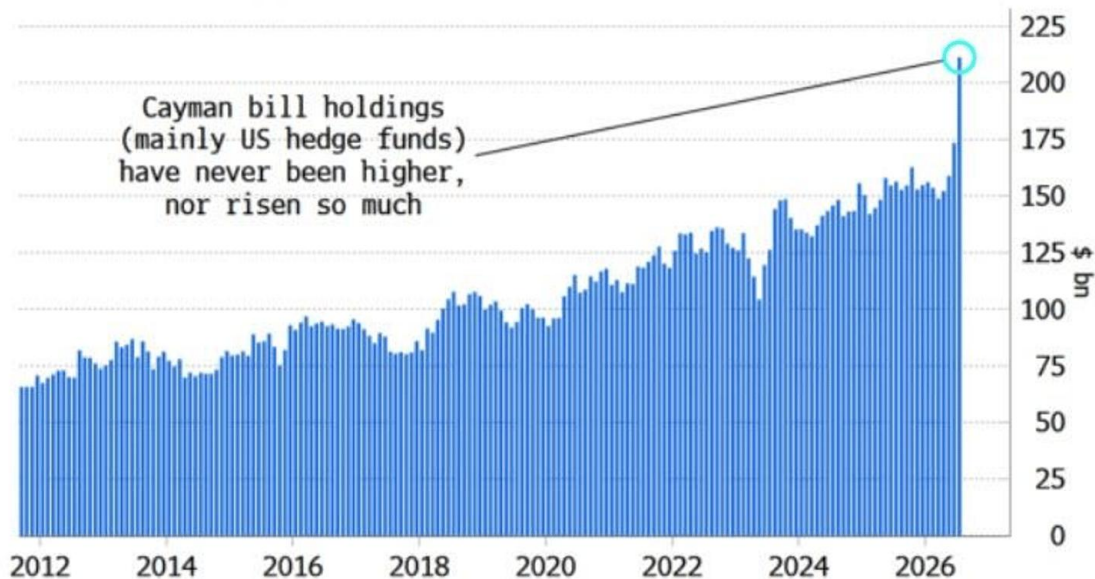


Basis trade

- US hedge funds are reducing their short-volatility exposure by stepping back from the basis trade and deploying the released cash into Treasury bills, leaving them better positioned for more volatile trading conditions.

Cayman Hedge Funds Buying Bills Faster Than Ever Before

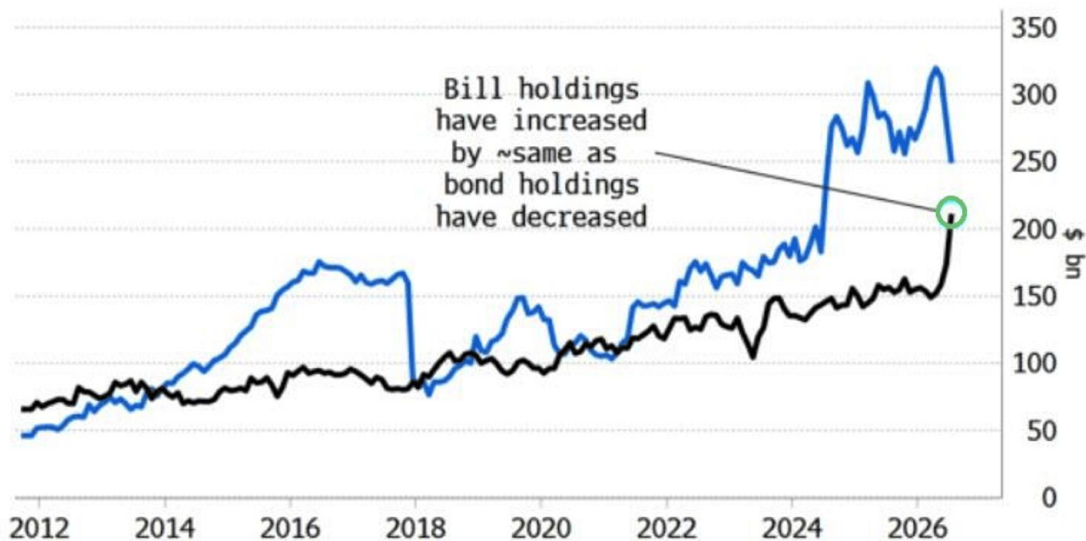
■ T-Bill Holdings, Cayman Islands (to July 2026)



Hedge Funds Are Reducing Basis Trade Exposure

— T-Bill Holdings, Cayman Islands

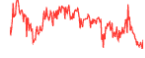
— Treasury Bond Holdings, Cayman Islands [to July 2026]



Source: Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,349.92 USD	-131.59	-0.26%	SLV	54.84 USD	-0.64	-1.15%
.IXIC	26,797.541 USD	-22.84	-0.09%	PSLV	19.57 USD	-0.21	-1.06%
.SPX	7,670.84 USD	-12.85	-0.17%	AG	17.97 USD	-0.11	-0.64%
@SP.1	7,732.00 USD	UNCH	UNCH	SPCX	149.11 USD	-0.13	-0.08%
.VIX	16.14 USD	+0.10	+0.62%	LOFD	6.48 USD	-0.35	-5.12%
@CL.1	90.81 USD	+1.43	+1.60%	LOFF	16.60 USD	+0.04	+0.24%
@GC.1	4,216.00 USD	+36.30	+0.87%	SKHY	185.52 USD	-1.16	-0.62%
@SI.1	60.975 USD	-0.178	-0.29%	MU	1,066.88 USD	+1.80	+0.17%
@TY.1	104.5625 USD	+0.1406	+0.13%	SNDK	1,724.01 USD	-5.75	-0.33%
US10Y	5.238%	-0.017	-0.3235%	BITO	11.23 USD	+0.02	+0.18%
US30YFRM	7.58 USD	+0.08	+1.07%	AA	42.16 USD	+0.19	+0.46%
BTC.CM=	83,755.30 USD	+212.37	+0.25%	UNH	374.57 USD	-0.37	-0.10%
ETC.BF=	9.15 USD	+0.03	+0.35%	AI	10.32 USD	-0.02	-0.19%
CAD=	1.4184	-0.0004	-0.0282%	LLY	1,185.27 USD	+0.64	+0.05%
EUR=	1.1353	+0.0013	+0.1146%	RH	122.21 USD	+0.13	+0.11%
GBP=	1.3285	+0.0056	+0.42%	COIN	192.25 USD	+2.23	+1.17%
JPY=	157.00	-0.28	-0.178%	CRK	12.63 USD	+0.12	+0.96%
AAPL	329.85 USD	+0.45	+0.14%	CVX	205.37 USD	+0.99	+0.48%
AMZN	246.24 USD	-0.43	-0.17%	GLW	158.30 USD	-0.41	-0.26%
BRK.B	502.20 USD	-0.15	-0.03%	SBUX	95.49 USD	+0.06	+0.06%
DEFT	0.49 USD	UNCH	UNCH	MNTN	10.37 USD	+0.18	+1.77%
TSLA	349.37 USD	-3.47	-0.98%	HIMS	28.69 USD	-0.01	-0.03%
META	730.55 USD	-8.24	-1.12%	RIOT	21.53 USD	+0.14	+0.65%
MSFT	508.52 USD	-0.44	-0.09%	DEFI			
GOOGL	344.49 USD	+3.57	+1.05%	XRPI	8.16 USD	+0.10	+1.24%
NVDA	227.57 USD	+0.36	+0.16%	ASTS	59.85 USD	+0.45	+0.76%
QQQ	736.82 USD	-1.11	-0.15%	BRZE	23.40 USD	+0.25	+1.06%
NFLX	69.85 USD	-0.45	-0.64%	DJT	9.10 USD	UNCH	UNCH
UVXY	16.87 USD	-0.12	-0.71%	GME	24.11 USD	+0.35	+1.47%
XOM	162.49 USD	+1.14	+0.71%	BA	192.68 USD	+5.00	+2.66%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$83,771.52	▲ 0.1%	▼ 0.2%	▼ 2.4%	\$27,988,429,299	\$1,683,220,954,868							
 Ethereum ETH	Buy		\$2,693.02	▲ 0.2%	▼ 0.7%	▼ 1.6%	\$12,902,308,038	\$328,816,531,531							
 Tether USDT			\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$55,817,060,541	\$183,795,804,333							
 BNB BNB	Buy		\$768.38	▲ 0.1%	▲ 0.7%	▼ 2.0%	\$880,032,741	\$102,325,358,881							
 XRP XRP	Buy		\$1.51	▲ 0.4%	▲ 0.4%	▼ 5.0%	\$3,758,817,430	\$95,417,253,199							
 USDC USDC			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,196,188,701	\$74,332,656,095							
 Solana SOL	Buy		\$119.51	▲ 0.2%	▼ 0.1%	▲ 1.5%	\$3,701,968,112	\$70,284,709,409							
 TRON TRX	Buy		\$0.3402	▲ 0.4%	▲ 1.4%	▼ 0.9%	\$358,502,179	\$32,315,125,815							
 Zcash ZEC	Buy		\$1,425.42	▲ 0.3%	▲ 0.3%	▼ 13.8%	\$871,877,142	\$24,173,814,751							
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▲ 2.7%	▼ 0.1%	\$545,104,139	\$23,957,444,699							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
TSLA	352.84	09/30/26 (1)	Call	352.50	+0.10%	3.20	3.20	3.25	38,847	295	131.68	41.52%	41.18%	0.5241	09/29/26
TSLA	352.84	09/30/26 (1)	Call	355.00	-0.61%	2.07	2.10	2.10	90,170	758	118.96	41.52%	40.98%	0.3940	09/29/26
ARM	293.67	01/15/27 (108)	Put	360.00	+22.59%	85.75	86.01	88.30	15,006	141	106.43	75.22%	70.58%	-0.6286	09/29/26
AAPL	329.40	09/30/26 (1)	Call	330.00	-0.18%	1.58	1.61	1.65	26,991	277	97.44	25.10%	27.39%	0.4550	09/29/26
VFC	14.50	10/16/26 (17)	Call	14.50	unch	0.58	0.59	0.62	13,929	192	72.55	48.79%	47.77%	0.5225	09/29/26
CRWV	85.93	10/23/26 (24)	Put	76.00	-11.56%	2.04	2.05	2.13	10,424	180	57.91	76.37%	70.14%	-0.2162	09/29/26
OXY	54.94	10/02/26 (3)	Call	56.00	-1.93%	0.31	0.31	0.38	9,084	167	54.40	34.52%	37.76%	0.2957	09/29/26
CRWV	85.93	10/23/26 (24)	Put	77.00	-10.39%	2.30	2.35	2.40	10,562	204	51.77	76.37%	69.86%	-0.2374	09/29/26
SIRI	25.76	11/20/26 (52)	Put	23.00	-10.71%	0.37	0.41	0.50	5,640	109	51.74	36.43%	38.37%	-0.1956	09/29/26
AGNC	9.45	01/19/29 (843)	Call	8.00	+15.34%	1.21	1.40	1.68	5,149	101	50.98	26.68%	9.46%	0.9388	09/29/26
SG	8.74	11/20/26 (52)	Call	8.00	+8.47%	1.50	1.63	1.70	7,164	144	49.75	84.42%	93.28%	0.6713	09/29/26
CRWV	85.93	10/23/26 (24)	Put	79.00	-8.06%	2.90	3.05	3.05	10,498	217	48.38	76.37%	69.64%	-0.2835	09/29/26
META	738.79	09/30/26 (1)	Call	737.50	+0.17%	7.95	8.10	8.10	10,429	220	47.40	42.14%	47.52%	0.5345	09/29/26
BTDR	10.90	03/19/27 (171)	Put	6.00	-44.95%	0.45	0.50	0.55	5,004	106	47.21	92.87%	97.55%	-0.1050	09/29/26
AAPL	329.40	09/30/26 (1)	Call	337.50	-2.46%	0.09	0.10	0.11	51,233	1,193	42.94	25.10%	27.96%	0.0499	09/29/26
META	738.79	09/30/26 (1)	Call	732.50	+0.85%	10.85	10.95	11.15	9,167	228	40.21	42.14%	48.09%	0.6392	09/29/26
ONDS	7.48	01/19/29 (843)	Call	5.00	+33.16%	4.45	4.55	4.60	7,134	188	37.95	74.38%	83.16%	0.8507	09/29/26
AAPL	329.40	09/30/26 (1)	Call	335.00	-1.70%	0.26	0.28	0.29	74,384	1,968	37.80	25.10%	27.11%	0.1202	09/29/26
CRWV	85.93	10/23/26 (24)	Put	78.00	-9.23%	2.61	2.67	2.71	10,935	294	37.19	76.37%	69.89%	-0.2603	09/29/26
TSLA	352.84	09/30/26 (1)	Call	347.50	+1.51%	6.40	6.45	6.55	3,904	112	34.86	41.52%	41.92%	0.7614	09/29/26
AAPL	329.40	09/30/26 (1)	Call	327.50	+0.58%	3.00	2.95	3.15	5,865	178	32.95	25.10%	28.57%	0.6557	09/29/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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