

It's frustrating when you know all the answers, but nobody bothers to ask you the questions. ~~Jill Shalvis

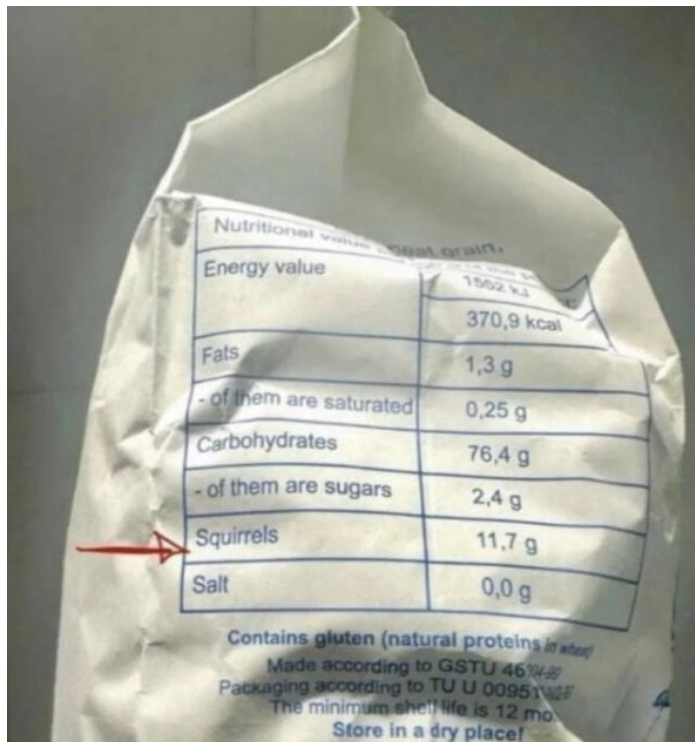


Good Wednesday evening,

The session finished **mixed**, with tech holding up better than the broader market. The **S&P 500 fell 0.23% to 7,652.71**, the **Nasdaq gained 0.25% to 26,864.00**, and the **Dow dropped 0.84% to 50,918.08**; mega-cap tech including Amazon, Apple and Nvidia helped keep the Nasdaq positive. The main catalyst was a cooler-than-expected **August PCE inflation reading of 3.4% year over year versus 3.7% expected**. That pushed the market-implied probability of an October Fed hike down to about **39%**, from roughly 51% a day earlier and 71% a week ago. The bond market was less friendly than the headline inflation number suggested. The front end eased as Fed-hike expectations fell, but longer-dated yields stayed elevated on growth, fiscal and energy concerns; that steepening helps explain why rate-sensitive areas still struggled even with softer inflation. Oil remained a major inflation headache: **WTI settled at \$90.42 and Brent at \$103.50**, supported by stalled U.S.-Iran talks and tight gasoline/distillate inventories. Brent gained about **14% in September**, which keeps energy squarely in the Fed/inflation conversation. After the bell, **Micron delivered the most important earnings read-through for AI/semis**, forecasting first-quarter revenue of about **\$61.5 billion ± \$1.5 billion**, well above the roughly \$57.0 billion analyst consensus. That reinforces the view that AI-driven memory demand remains exceptionally strong and puts semiconductors near the top of tomorrow's watchlist. **Market hierarchy into tomorrow: Micron/AI → Treasury yields → Friday payroll expectations → oil/Iran → Fed October pricing**. The key question is whether cooler inflation can finally pull the **long end of the Treasury curve lower**; if the 10-year stays elevated despite softer inflation, that remains the biggest structural constraint on broader equity upside. *NODGpt*



This Keto flour is getting out of hand...



Headlines from Wednesday, 30-Sep-26:

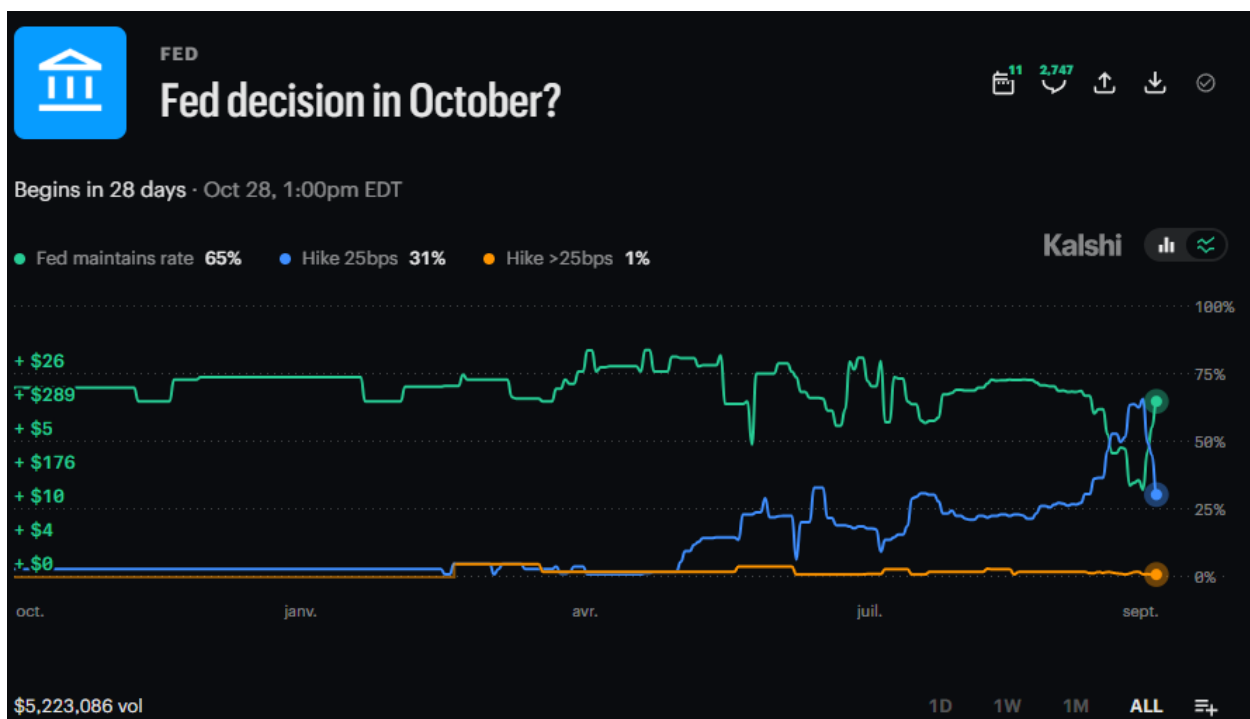
- [S&P 500 falls Wednesday despite softer-than-expected inflation data; index posts losing September](#)
 - NASDAQ CLOSES 0.35% HIGHER AT 26,892.17, UP 94.63 POINTS
 - S&P 500 CLOSES 0.08% LOWER AT 7,664.32, DOWN 6.52 POINTS
 - DOW JONES CLOSES 0.70% LOWER AT 50,990.13, DOWN 359.79 POINTS
- **U.S. CORE PCE FALLS BELOW EVERY ANALYST FORECAST**

- August core PCE came in at 3.0% YoY vs. 3.3% expected, below the entire range of 51 Bloomberg analyst forecasts (3.1%–3.5%).
- The surprise was driven primarily by larger-than-expected downward revisions to previous months, rather than August alone.
- Monthly core inflation was also marginally softer at 0.247% vs. 0.27% expected.
- October rate hike odds slide more after cooler than expected core PCE -WSJ
- **U.S. INFLATION BREADTH SHOWS SIGNS OF COOLING**
 - Despite softer core PCE revisions, 51% of the PCE basket is still rising at 3% or more annually, little changed from recent months.
 - However, the share experiencing inflation above 3% on a six-month annualized basis fell to 44% in August, from 49% in July — its lowest since October 2025.
 - Underlying price pressures are easing, although inflation remains widespread.
- **APPLE'S \$2,000 FOLDABLE IPHONE COULD SELL 6 MILLION UNITS**
 - Apple's rumored first foldable iPhone, expected to cost around \$2,000, could reportedly sell as many as 6 million units. The device is expected to bring Apple's design, software, and premium ecosystem to the foldable-phone market, where high prices and durability concerns have limited mass adoption.
 - If Apple can deliver a polished foldable experience, the product could become a major new category for the iPhone lineup despite its premium price. The projected 6 million sales would also signal strong consumer interest in Apple's entry into foldable smartphones, potentially intensifying competition across the high-end mobile market.
- **US FEDERAL RESERVE FINALIZES CHANGES TO ANNUAL BANK 'STRESS TESTS'**
 - CHANGES ARE LIKELY TO REDUCE YEAR-OVER-YEAR VOLATILITY IN BANK CAPITAL REQUIREMENTS BY ROUGHLY 50% WHILE NOT MATERIALLY AFFECTING AGGREGATE CAPITAL REQUIREMENTS
 - FED SAYS FINAL RULE LARGELY SIMILAR TO PROPOSED RULE AIMED AT MAKING TESTS MORE TRANSPARENT AND PREDICTABLE

- Tesla lines up \$30 billion credit lines as capex, AI push accelerate

SOFTER U.S. INFLATION CUTS FED HIKE ODDS

- August core PCE fell to 3.0% YoY vs. 3.3% expected, while headline PCE came in at 3.4% vs. 3.7% forecast.
- Q2 GDP was revised higher to 2.2% from 1.5%.
- Kalshi now prices a 65% chance of no October Fed hike, versus 31% for a 25bp increase.



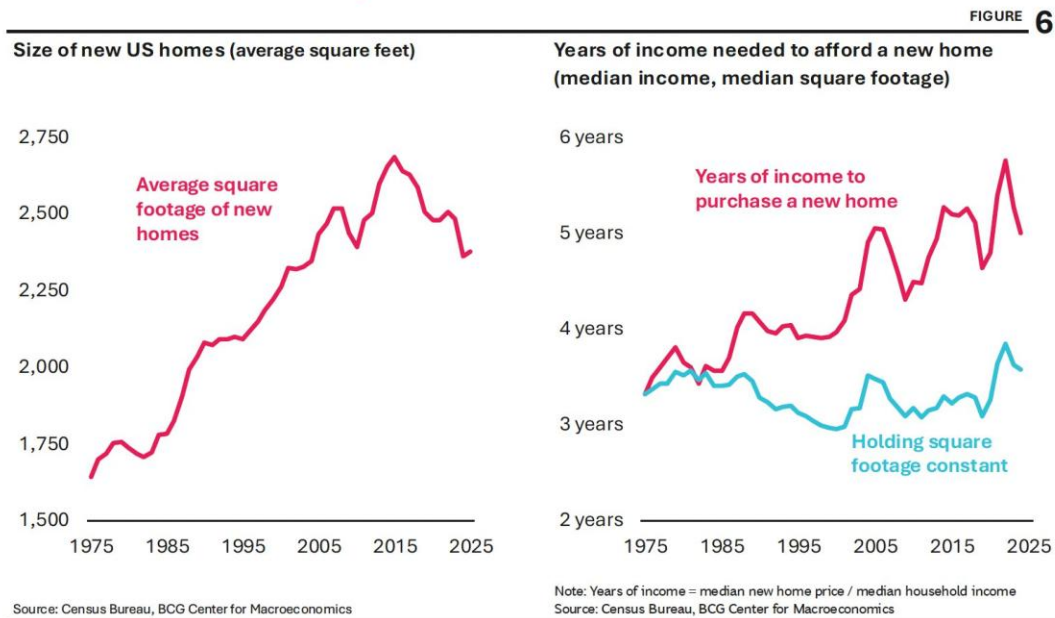
U.S. CONSUMER SPENDING SURGES AS CORE INFLATION COOLS

- Inflation-adjusted U.S. consumer spending jumped 0.6% in August, its strongest monthly increase since March 2025.
- Meanwhile, the Fed's preferred inflation gauge rose 0.3% MoM, with core PCE increasing just 0.2%.
- Resilient consumer demand alongside softer underlying inflation complicates the Fed's decision on another rate hike in October.

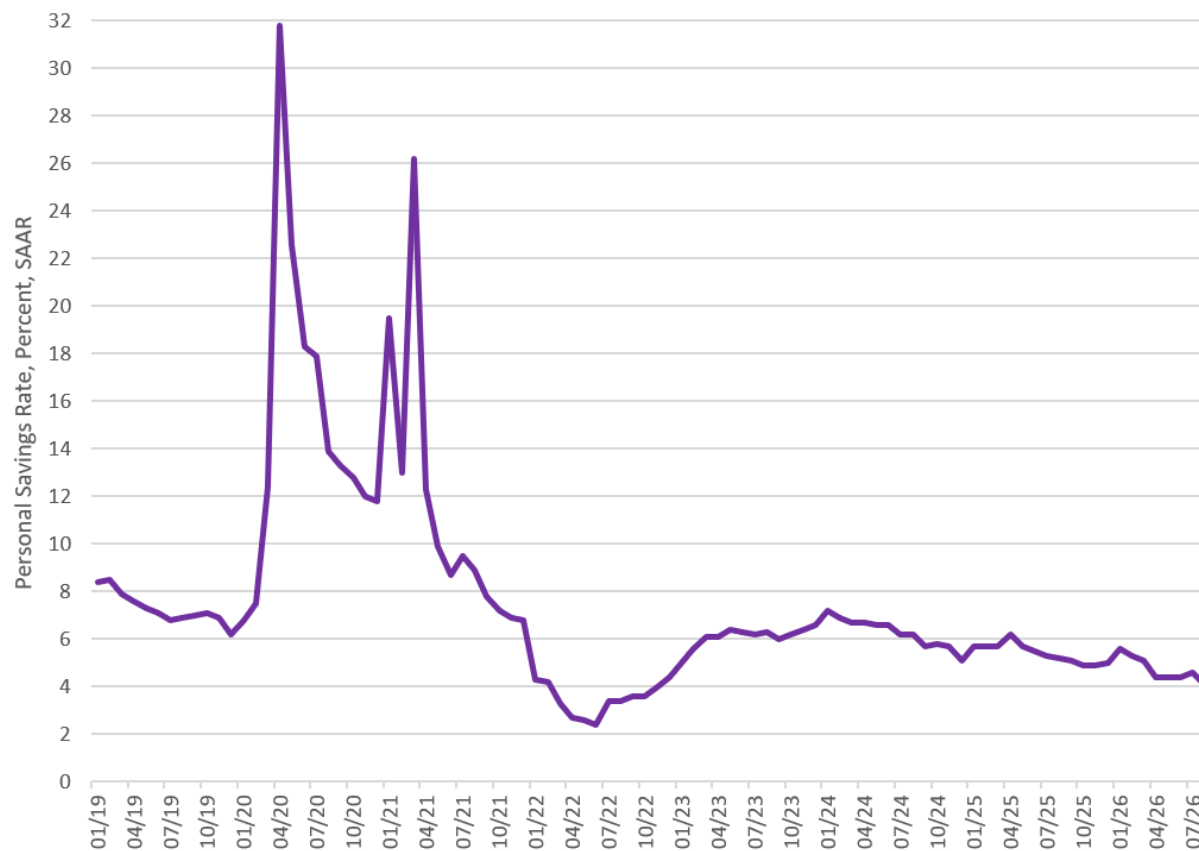
Measure	Actual	Estimate
PCE price index (MoM)	+0.3%	+0.3%
Core PCE price index (MoM)	+0.2%	+0.3%
PCE price index (YoY)	+3.4%	+3.7%
Core PCE price index (YoY)	+3%	+3.3%
Q2 GDP, third estimate	+2.2%	+1.5%

Home affordability is flat if you account for home size.

Affordability is in large part explained by home size.
Holding square footage constant, affordability has
remained essentially flat for five decades



Even w/ the latest revisions to income which increased the savings rate over the last few years, August was still the lowest savings rate since November of 2022



Source: Bureau of Economic Analysis; Chart: @realejantoni

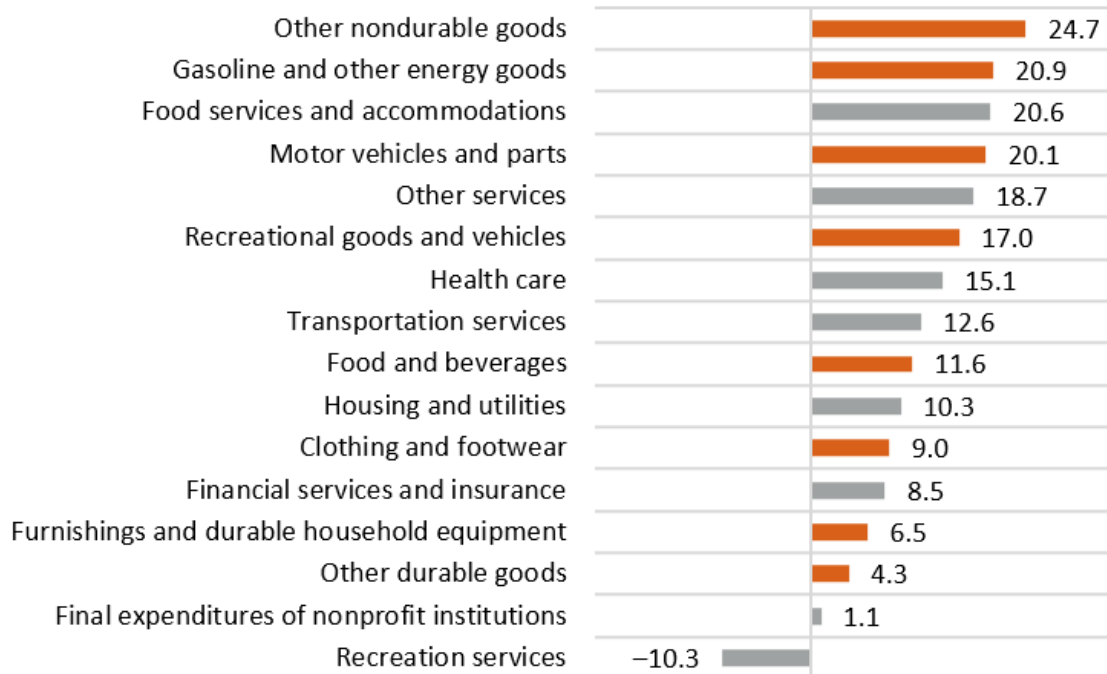
Another month of energy spending surging higher:

Changes in Monthly Consumer Spending August 2026

Consumer spending increased \$190.8 billion

■ Goods

■ Services



Billions of dollars, seasonally adjusted annual rates

U.S. Bureau of Economic Analysis

I spent ten minutes trying to figure out what ‘!+!2’ meant on this leftovers container.



Economic

- ◆ US ADP NONFARM EMPLOYMENT CHANGE (SEP) ACTUAL: 90K VS 75K PREVIOUS; EST 38K
- ◆ US PCE Price Index: +0.3% MoM in August vs +0.4% expected; July revised to +0.1% from +0.2%.

- US PCE Price Index: +3.4% YoY in August vs +3.7% expected; July revised to +3.4% from +3.7%.

- ◆ US Core PCE: +0.2% MoM vs +0.3% expected; July revised to +0.1% from +0.2%.

- US Core PCE: +3.0% YoY vs +3.3% expected; prior revised to +3.0% from +3.3%.

- ◆ US Personal Income: +0.2% MoM vs +0.4% expected; July revised to +0.3% from +0.4%.

- US Personal Spending: +0.9% MoM vs +0.8% expected; July revised to +0.1% from +0.2%.

- ◆ Q2 Real GDP: +2.2% annualized QoQ vs +1.5% expected; prior +1.5%.

- Q2 Real PCE: +3.8% annualized QoQ vs +3.4% expected; prior +3.4%.

- ◆ Q2 Core PCE: +3.3% annualized QoQ vs +3.6% expected; prior +3.6%.

- Q2 PCE Price Index: +5.0% annualized QoQ; prior +5.3%.

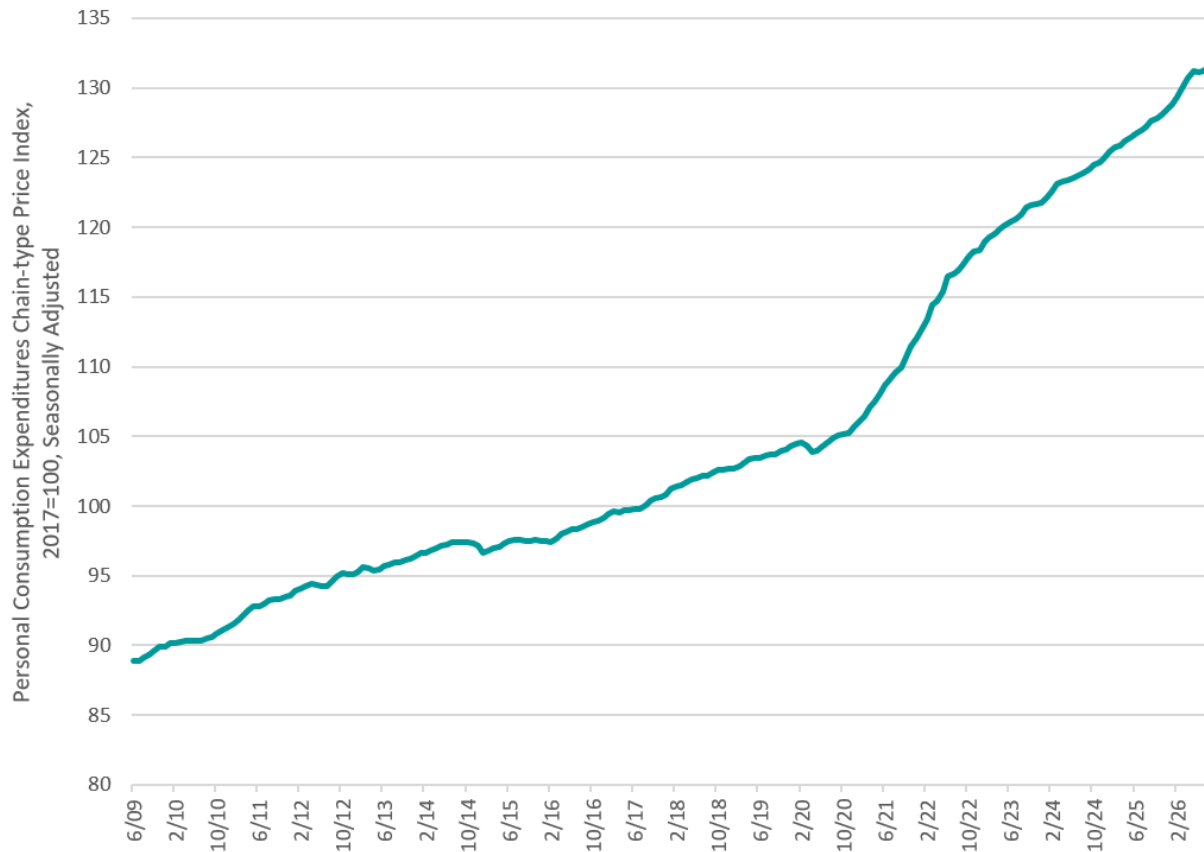
- ◆ Q2 Final Sales: +2.8% annualized QoQ vs +2.3% expected; prior +2.2%.

- August Advance Goods Trade Deficit: \$132.6B vs \$115.0B expected; July revised to \$118.94B from \$118.8B.

- ◆ August Wholesale Inventories: +0.7% MoM vs +1.3% prior.

PCE price index rose 0.3% M/M in Aug and 3.4% Y/Y while core PCE rose 0.2% M/M and 3.0% Y/Y;

The methodology update knocked down the annual headline increase ~0.3 percentage points



Source: Bureau of Economic Analysis; Chart: @realejantoni

My daughter, teasing me whilst I am on a Zoom call, telling me I have a frumpy-serious face..



Cryptocurrency

- BITMINE \$BMNR CHAIR TOM LEE SAYS CRYPTO TREASURY COMPANIES "WILL PLAY A ROLE AMPLIFYING THE UPMOVE IN CRYPTO."
- Tom Lee says crypto has entered a "bull market."

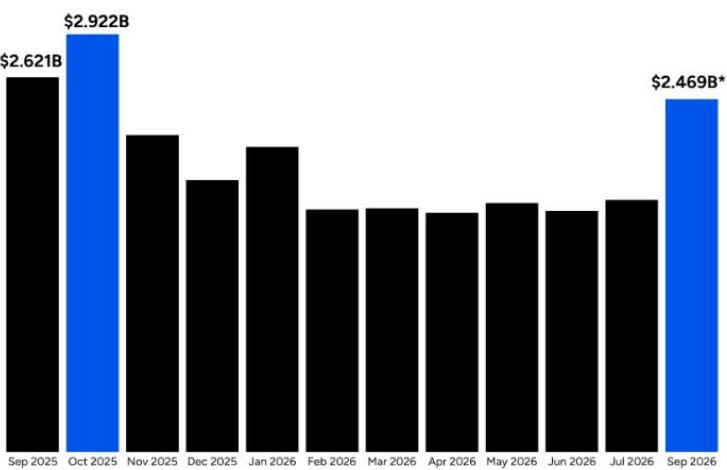
Bitcoin is up ~7.33% in September, edging past 2024's 7.29%, best September on record.



Time	January	February	March	April	May	June	July	August	September	October	November	December
2026	-10.17%	-14.94%	+1.81%	+11.87%	-3.41%	-20.48%	+7.36%	+24.95%	+5.84%			
2025	+9.29%	-17.39%	-2.3%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+5.16%	-3.69%	-17.67%	-2.97%
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	-13.8%	-7.03%	+39.93%	-7.11%	-18.9%
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.8%
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.81%
Average	+2.81%	+11.11%	+11.47%	+12.98%	+7.35%	-1.59%	+7.58%	+2.82%	-2.45%	+19.92%	+41.12%	+4.16%
Median	+0.29%	+11.68%	-0.24%	+9.57%	+3.17%	-0.49%	+8.16%	-6.99%	-2.44%	+14.71%	+8.81%	-2.97%

Monthly Protocol Fees Hit 11-Month High

MONTHLY PROTOCOL FEES SURGE TO 11-MONTH HIGH OF \$2.47 BILLION



TOP 8 September 2026 Fees by Protocol

Card	Top-Ups
Tether	\$505.35M
Circle	\$207.78M
Uniswap	\$203.67M
Pump	\$157.43M
Pons	\$132.43M
Polymarket	\$88.62M
Hyperliquid	\$72.30M
Lido	\$51.01M

September 2026 protocol fees reached \$2.469B, an 11-month high, up 15.8% from January, but 5.8% below September 2025; exact MoM growth cannot be calculated because August 2026 data is unavailable here.



NO THANKS



The US Bond Market has now been in a drawdown for over 6 years (74 months), by far the longest in history.

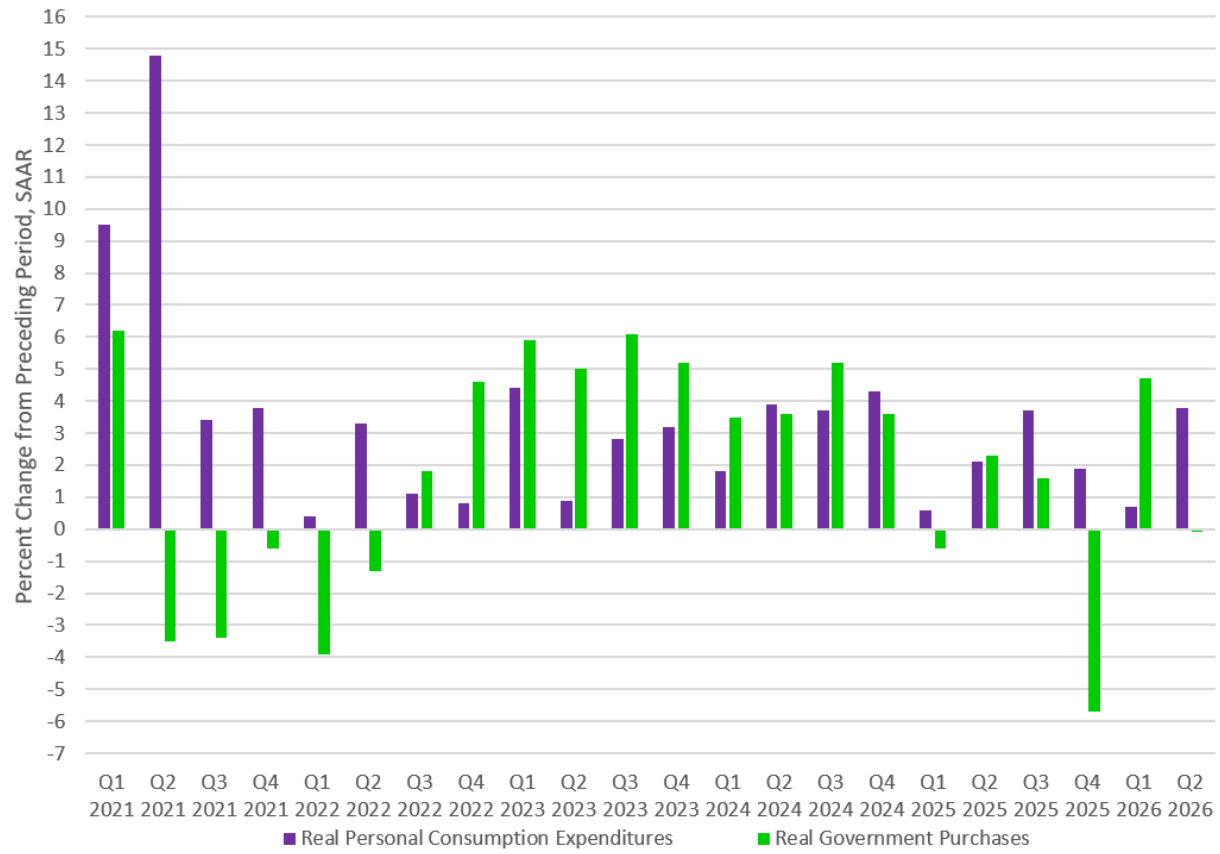
Bloomberg US Aggregate Bond Index: Longest Drawdowns (Monthly Data via YCharts, January 1976 - September 2026)			
Start of Drawdown	End of Drawdown	# Months	Max Drawdown During Period (Monthly)
Aug-20	?	74	-17.2%
Jul-80	Oct-81	16	-9.0%
May-13	Apr-14	12	-3.7%
Aug-16	Jul-17	12	-3.3%
Feb-94	Jan-95	12	-5.1%
Mar-87	Nov-87	9	-4.9%
Aug-79	Apr-80	9	-12.7%
Apr-08	Nov-08	8	-3.8%
Feb-96	Sep-96	8	-3.2%
Jun-03	Nov-03	6	-3.6%
Feb-84	Jun-84	5	-4.9%
May-83	Aug-83	4	-3.5%
 CREATIVE PLANNING® @CharlieBilello			

There's a story....that I want to hear but am scared to..



Consumer spending vs. government purchases - aside from the delays in government expenditures that were the result of the government shutdown in Q4 '25

- Growth in consumer spending has outpaced growth in government purchases for the last year w/ cumulative changes of ~2.5% and ~0.1%, respectively:



Source: Bureau of Economic Analysis; Chart: @realejantoni

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	50,908.79 USD	-441.13	-0.86%	SLV	54.51 USD	-0.97	-1.75%
.IXIC	26,861.064 USD	+63.523	+0.24%	PSLV	19.37 USD	-0.41	-2.07%
.SPX	7,652.03 USD	-18.81	-0.25%	AG	17.69 USD	-0.39	-2.16%
@SP.1	7,733.00 USD	+1.00	+0.01%	SPCX	150.88 USD	+1.64	+1.10%
.VIX	16.55 USD	+0.51	+3.18%	LOFD	6.30 USD	-0.18	-2.78%
@CL.1	90.47 USD	+1.09	+1.22%	LOFF	16.90 USD	+0.34	+2.05%
@GC.1	4,182.80 USD	+3.10	+0.07%	SKHY	184.15 USD	-2.53	-1.36%
@SI.1	60.61 USD	-0.543	-0.89%	MU	1,065.11 USD	+0.03	+0.00%
@TY.1	104.1875 USD	-0.2344	-0.22%	SNDK	1,739.89 USD	+10.13	+0.59%
US10Y	5.293%	+0.038	+0.7231%	BITO	11.20 USD	-0.01	-0.09%
US30YFRM	7.60 USD	+0.02	+0.26%	AA	41.99 USD	+0.02	+0.05%
BTC.CM=	83,543.15 USD	+0.22	+0.00%	UNH	367.08 USD	-7.86	-2.10%
ETC.BF=	8.79 USD	-0.33	-3.61%	AI	10.99 USD	+0.65	+6.29%
CAD=	1.423	+0.0042	+0.30%	LLY	1,157.08 USD	-27.55	-2.33%
EUR=	1.1325	-0.0015	-0.1323%	RH	121.75 USD	-0.46	-0.38%
GBP=	1.3258	+0.0029	+0.22%	COIN	186.41 USD	-3.61	-1.90%
JPY=	157.39	+0.11	+0.07%	CRK	12.32 USD	-0.19	-1.52%
AAPL	333.02 USD	+3.62	+1.10%	CVX	204.46 USD	+0.08	+0.04%
AMZN	249.15 USD	+2.48	+1.01%	GLW	153.79 USD	-4.92	-3.10%
BRK.B	498.23 USD	-4.12	-0.82%	SBUX	93.96 USD	-1.47	-1.54%
DEFT	0.4947 USD	+0.0047	+0.9592%	MNTN	10.17 USD	-0.20	-1.93%
TSLA	354.81 USD	+1.97	+0.56%	HIMS	29.79 USD	+1.09	+3.80%
META	725.18 USD	-13.61	-1.84%	RIOT	20.15 USD	-1.24	-5.80%
MSFT	512.90 USD	+3.94	+0.77%	DEFI			
GOOGL	344.08 USD	+3.16	+0.93%	XRPI	8.04 USD	-0.02	-0.25%
NVDA	228.38 USD	+1.17	+0.51%	ASTS	58.86 USD	-0.54	-0.91%
QQQ	739.77 USD	+1.84	+0.25%	BRZE	25.10 USD	+1.95	+8.42%
NFLX	69.58 USD	-0.72	-1.02%	DJT	9.06 USD	-0.04	-0.44%
UVXY	17.25 USD	+0.26	+1.55%	GME	24.65 USD	+0.89	+3.75%
XOM	162.88 USD	+1.53	+0.95%	BA	186.05 USD	-1.63	-0.87%

NODLive

RECAP 9/30 Unusual Puts:

\$NLY Dec 18 P

\$AGNC Oct 9 P

\$CARR Oct30 52 P

\$F Nov06 11.5 P

\$UAA Sep 5 P

\$FXI Nov 34 P

\$KRE Dec 63 P

\$CVE Oct 29 P

\$UAA Sep-27 5 P

RECAP 9/30 Unusual Calls:

\$CRWV Oct23 107 C

\$U Oct09 43 C

\$PACB Dec 3 C

\$PCG Jan 16 C

\$VSAT Jan 110/135 C Spd

\$TTD Jan-28 20 C

\$SPCX Oct02 152.5 C

\$XP Nov 21 C

\$FRMI Oct02 5 C

\$PACB Jan 3 C

\$GMAB Dec 40/50 C Spd

\$RIOT Oct39 22 C

\$IREN Jan 110 C

\$MNKD Nov 4 C

\$GON Nov 85 C

\$DCH Apr 7.5 C

\$RKT Nov 14 C

RECAP 9/30 Chatter:

\$CCJ + N Korea funds

\$LQDA - Infringed

\$UTHR patents

\$SNPS + OpenAI Chip design partner

\$GOOGL - Gemini skepticism

\$CEG + \$AMZN deal

RECAP 9/30 +Pos Comments:

\$TGT + HSBC

RECAP 9/30 -Neg Comments:

\$CBNK - Brean capital  1 3:22 PM 

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$83,625.47	▼ 0.1%	▼ 0.1%	▼ 0.9%	\$34,687,707,102	\$1,679,855,087,635	
 Ethereum ETH	Buy	\$2,675.52	▲ 0.0%	▼ 1.0%	▼ 0.1%	\$13,993,863,691	\$326,627,042,932	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$64,019,368,719	\$183,796,694,024	
 BNB BNB	Buy	\$766.50	▲ 0.0%	▲ 1.3%	▼ 0.2%	\$878,588,218	\$102,057,096,768	
 XRP XRP	Buy	\$1.49	▲ 0.0%	▼ 0.8%	▼ 0.7%	\$3,136,639,570	\$94,108,775,465	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$20,933,733,014	\$74,056,703,166	
 Solana SOL	Buy	\$117.72	▼ 0.1%	▼ 1.7%	▲ 2.4%	\$4,114,280,672	\$69,181,711,112	
 TRON TRX	Buy	\$0.3379	▲ 0.1%	▲ 0.7%	▼ 0.8%	\$390,930,944	\$32,092,859,632	
 Zcash ZEC	Buy	\$1,424.70	▲ 0.3%	▼ 0.6%	▼ 6.9%	\$1,060,184,473	\$24,138,444,315	
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.0%	▲ 2.9%	▲ 0.1%	\$676,972,794	\$24,034,177,044	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	351.88	09/30/26 (0)	Call	347.50	+1.40%	4.25	4.38	4.60	75,562	329	229.67	42.21%	15.24%	0.9427
MSFT	516.81	09/30/26 (0)	Put	517.50	+0.05%	1.28	1.31	1.41	32,141	180	178.56	30.65%	8.37%	-0.6376
TSLA	351.88	09/30/26 (0)	Call	350.00	+0.70%	1.85	1.85	1.87	204,527	1,220	167.65	42.21%	4.48%	0.9885
ZTO	19.49	04/16/27 (198)	Put	15.00	-23.12%	0.30	0.45	0.45	15,593	113	137.99	39.80%	34.51%	-0.1326
GOOGL	348.59	09/30/26 (0)	Put	350.00	+0.39%	1.61	1.75	1.75	29,187	302	96.65	34.34%	9.38%	-0.8144
MSFT	516.81	09/30/26 (0)	Put	520.00	+0.54%	3.00	3.77	3.60	7,414	101	73.41	30.65%	15.09%	-0.7910
EQT	48.83	11/20/26 (51)	Put	52.50	+7.58%	4.45	4.55	4.75	14,722	217	67.84	30.83%	32.57%	-0.6989
AAPL	335.34	09/30/26 (0)	Put	335.00	-0.19%	0.30	0.31	0.33	204,359	3,066	66.65	25.22%	6.34%	-0.4005
GOOGL	348.59	09/30/26 (0)	Put	347.50	-0.32%	0.21	0.22	0.24	26,464	418	63.31	34.34%	8.27%	-0.2512
TSLA	351.88	09/30/26 (0)	Call	352.50	-0.01%	0.29	0.29	0.31	225,479	3,629	62.13	42.21%	7.73%	0.3254
INTC	120.11	09/30/26 (0)	Put	119.00	-0.65%	0.16	0.21	0.20	27,859	484	57.56	69.25%	23.54%	-0.2140
CRWV	87.86	10/23/26 (23)	Call	106.00	-20.63%	1.66	1.50	1.77	6,180	109	56.70	77.57%	77.47%	0.1971
MSFT	516.81	09/30/26 (0)	Put	515.00	-0.43%	0.26	0.31	0.31	34,782	616	56.46	30.65%	8.35%	-0.2211
AMD	612.59	09/30/26 (0)	Call	602.50	+1.55%	9.65	10.38	10.75	11,655	224	52.03	53.78%	19.65%	0.9482
AAPL	335.34	09/30/26 (0)	Put	340.00	+1.30%	3.70	4.80	5.05	14,573	292	49.91	25.22%	16.93%	-0.9470
GOOGL	348.59	09/30/26 (0)	Put	352.50	+1.11%	3.80	4.04	4.35	7,628	153	49.86	34.34%	14.14%	-0.9441
TSLA	351.88	10/05/26 (5)	Call	377.50	-7.11%	0.66	0.68	0.68	18,571	379	49.00	42.21%	42.71%	0.0848
TSLA	351.88	09/30/26 (0)	Call	345.00	+2.11%	6.70	6.88	7.10	23,512	489	48.08	42.21%	20.25%	0.9697
PACB	2.3900	12/18/26 (79)	Call	3.0000	-24.22%	0.2000	0.3000	0.3000	13,426	284	47.27	110.66%	99.65%	0.4034
AMZN	250.25	10/02/26 (2)	Put	262.50	+5.08%	12.40	12.64	12.85	6,956	150	46.37	35.40%	49.83%	-0.8991
NBIS	236.09	10/09/26 (9)	Call	242.50	-1.98%	8.50	8.77	9.00	6,544	153	42.77	84.45%	78.10%	0.4371

Cheers,

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Nathaniel Orr-Depner

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