THE BACKROOM BRIEF

MARKETS · MACRO · CRYPTO

FRIDAY, SEPTEMBER 4, 2026 | GREED, HIKE RE-PRICED | CRYPTO 24H VOLUME $113.1B

BTC $79,789 +2.4% · ETH $2,450 +1.9% · SOL $101.30 +0.5% · SPX 7,747.71 +1.06% · NIKKEI 65,021 +1.26% · GOLD $4,512 Dec · BRENT $95.13 live · DXY 99.04 · US10Y 4.75% · USDJPY 156.5 · VIX 14.32 · F&G 74 GREED

THE LEDE

The Un-Pricing Lasted Thirty Hours

August payrolls printed 162,000 against a 53,000 to 56,000 consensus this morning, New York time, with July's minus 23,000 revised away to plus 21,000 and June lifted from 20,000 to 31,000, per the Bureau of Labor Statistics: a triple-consensus beat carrying 55,000 jobs of upward revision, and the summer's jobless narrative did not survive it. Thirty hours earlier Governor Waller's conditional hold had taken the September hike from 65.9 to 52.7 percent of the strip and handed the S&P its best day in a month; within minutes of the release Polymarket's no-change contract collapsed from 59.5 to 45.5 and the 25 basis point hike became the favorite at 51, per the Gamma API. The release candle took dollar-yen half a yen higher to 156.5, bitcoin gave back 1.8 percent to 79,800, and the long bond rallied anyway, the 10-year near 4.75 and the 30-year at 5.23 by the European afternoon. The rally is a couple of basis points, small enough to carry rival readings; the desk's working hypothesis, tested in story one, is a curve charging for the decision itself rather than building a premium against it. Unemployment held at 4.1 percent with earnings up 3.1 on the year: strong enough to hike, calm enough to argue about it until the 11th.

CROSS-REFERENCE

Press Digest

OUTLET	REGION	LEAD THIS MORNING	KEY NUMBER
Financial Times	Tier-1	Manager of Norway's $2tn oil fund proposes slashing US Treasury holdings	$2tn
WSJ	Tier-1	Norway's oil fund proposes selling roughly $80 billion in US Treasurys; stocks climb as rate-hike fears ebb	$80B

Bloomberg	Tier-1	Carry trade exodus fuels yen gain ahead of BOJ decision; oil heads for biggest weekly gain since July		155
Reuters	Tier-1	Exclusive: Chinese banks purchasing Treasuries after wooing dollar deposits; diesel hits record high		record
New York Times	US	The bond markets are pushing up rates. Will central banks follow?	n/a	
The Economist	Weekly	Europe's bond markets suffer a post-holiday shock; central banking has a forbidding future	n/a	
Guardian	UK	Private equity faces existential crisis in US as unsold companies pile up	n/a	
Nikkei Asia	Japan	Speculation of carry trade reversal as yen strengthens to 155 range		155
SCMP	HK	Nomura warns the AI boom is hiding cracks in US markets		4.78%
Caixin	China	PBOC chief blames protectionism for global imbalances at G20; brokerage profits surge nearly 50% on the tech rally		+50%
Korea Times	Korea	Korean stocks rebound as US rate concerns ease		6,687.21
Handelsblatt	Germany	VW supervisory board unexpectedly approves restructuring plan; 50,000 job cuts, stock surged		50,000
Valor Econômico	Brazil	Foreign investors show signs of returning to Brazil's rate market; day's agenda is US payrolls	n/a	
Gulf press	Gulf	The National: Bessent says the Strait of Hormuz will be "worthless" in two years. Analysts disagree	n/a	
Al Jazeera	MENA	Why has the Netherlands moved $10bn of its gold from the US?		$10B

The divergence worth paying for sits inside the US debt story. FT, WSJ and Bloomberg all lead with Norway's fund proposing to cut government bonds, the WSJ putting the Treasury piece at roughly $80 billion; Reuters counters the same morning with an exclusive that Chinese commercial banks have been buying Treasuries after courting dollar deposits, a flow running the opposite direction from the one story nine of Wednesday's issue tracked in the TIC data. Asia's press barely mentions Norway and leads with the yen, Nikkei Asia putting the carry-trade reversal at the "155 range" while Bloomberg calls it an exodus. Caixin ignores both and leads with the PBOC governor blaming protectionism at the G20. And the one column angle nobody shares: Reuters' Morning Bid argues payrolls "isn't the data you are looking for" on the very day every other desk calendar calls it the event. FT's Unhedged asks "more stock ownership, weaker monetary policy?"; FT Lex stayed on BP's chair; Matt Levine's latest runs through digital-asset-treasury activism and empty voting. WSJ's Heard on the Street did not surface on any route this morning and Les Echos was unreachable; both are gaps, not judgments.

TEN STORIES

Ten Stories

1. One report re-priced the re-pricing

The tape inside the report is broad: food services and drinking places added 59,000, local government education 42,000, manufacturing 16,000, with information the one loser at minus 23,000, per the BLS release; participation rose to 61.6 percent from 61.4 and average hourly earnings, 37.75 dollars, rose 0.3 on the month and 3.1 on the year, a tenth cooler than

July. The participation rise matters on its own: an unemployment rate holding at 4.1 percent while the labor force grows rules out the discouraged-worker reading that would have hollowed the beat. The revisions are the story under the story: the markdowns that built the jobless-summer narrative ran the other way, plus 55,000 across June and July, and July itself flipped from the first negative print in four years to plus 21,000. Every preview quoted into this morning was describing a labor market that, as of this morning, did not exist. One caveat the desk keeps: this is a first estimate in a series whose revisions built and then dissolved a narrative twice this summer, and the number that killed the jobless story faces the same two revisions that created it.

The repricing was measured in minutes. Polymarket's September no-change leg fell from 59.5 percent to 45.5 and the 25 basis point hike leg rose from 39.5 to 51.0, per the Gamma API's hourly change fields, on a Fed complex that had already done 9.4 million dollars of volume in the prior 24 hours; the CME-based monitor still displayed its pre-release snapshot, 52.7 percent for the hike, at press time, and the desk quotes the venue tape for the post-print minutes rather than waiting for the refresh. The release candle on dollar-yen ran from 156.0 to 156.5; December gold held near 4,512 after an overnight fade; S&P futures gave back roughly a tenth of a percent; bitcoin, which had spent the morning at 81,300, traded 79,800 within the hour. And the long end rallied through all of it, the 10-year easing toward 4.75 and the 30-year to 5.23, per Yahoo Finance's live series, both below Thursday's closes. Three caveats ride with that: the moves are about two basis points, inside ordinary noise; the desk's live 2-year route did not update at press, so the front end's exact repricing shows only in the venue odds; and the Treasury's close, which splits any rally into real yield and breakeven, prints after this issue. Thursday's rally was real-led. If Friday's turns out breakeven-led, the credibility read fails and the desk will say so in the next issue.

The stake is what kind of hike this now is. A front end repricing toward a hike while the 30-year rallies is the Japanese pattern from story three wearing American clothes: the market charging for the decision and crediting the institution rather than building a premium against it. The rival read is simpler and cheaper: a modest flight to quality off an equity wobble and a crypto give-back, term premium mean-reverting off Tuesday's 2026 highs, or the wage print cooling a tenth inside the same report. Two basis points cannot adjudicate among these, so the desk holds its read as a hypothesis with a Monday test rather than a verdict. Waller's condition was never payrolls; he conditioned his hold on inflation data, and the report that vindicated the hawks on growth said nothing about the services prices-paid index at a four-year high or the CPI print due Friday the 11th. The September 16 meeting now arrives with the SEP dots as the tiebreaker between a committee whose activity data says hike and whose own governor has pre-committed to reading next week's inflation tape.

What to watch: the CPI ladder. Kalshi's August core ladder prices the modal month at 0.1 to 0.2 percent; a print at the bottom of that band is the one outcome that re-arms Waller's hold with the hike now the venue favorite, and that combination, a hold delivered into a hike priced, is the only path left to a genuine September surprise. The desk also names the most probable and least discussed outcome: the ladder's own modal band, 0.1 to 0.2, is the ambiguous middle that resolves nothing and hands the decision to the dots. The desk also watches the strip's official refresh against the venues: if the CME-based buckets settle materially below Polymarket's 51, the fast money overshot the print.

2. Norway wrote the letter

Norges Bank recommended on September 1, in a formal submission to Norway's Ministry of Finance, that the government share of its $2 trillion fund's bond index be cut from 70 to 50 percent, that the index switch from GDP weighting to market value, and that mortgage-backed securities rise from nothing to around 13 percent of the benchmark, per the letter on NBIM's own site. The desk read the letter. The percentages are in it; the dollar figures are not. The $80 billion of US Treasuries that would go, from roughly $215 billion held at end-June, and the fall in the Treasury share of the government subindex from 34.1 to 21.9 percent, are the arithmetic of the WSJ, Bloomberg and CNBC, all dated Friday, which is when the story broke out of Oslo despite the letter's Tuesday date. The letter estimates the one-off transition cost at up to 750 million kroner and says the bank's own simulations show 40 percent government bonds would cover liquidity needs, with 50 leaving "a comfortable margin."

The build is what surrounds it. Wednesday's TIC data had China's Treasury holdings at $633.4 billion, the lowest since September 2008; the Dutch central bank just moved 86 tonnes of gold, about $10 billion by Al Jazeera's count, from New York to London over "geopolitical unrest"; and now the largest sovereign fund in Europe has put halving its government-bond weight on official paper. Against that runs Reuters' Friday exclusive: Chinese commercial banks, having spent months attracting dollar deposits, have been buying Treasuries with them. The maturity matters and the reporting does not give it: deposit-funded bank books typically hold bills and short coupons, a different aisle from the long bonds Oslo's letter addresses, so the two flows can both be true without offsetting. The state sells, the banks buy, and the FT's leader from Thursday, "Gold's run isn't yet done," is the columnists' side of the ledger, color rather than adjudication.

The stake is next week's supply. The Treasury auctions $58 billion of 3-year notes Monday, $39 billion of 10-year paper Wednesday and $22 billion of 30-year bonds on Thursday September 10, all settling the 15th, per TreasuryDirect, into a 30-year that closed Thursday at 5.25 percent. A recommendation is not a sale, the Ministry must respond, and an expert group reports January 25, 2027; nothing Norges Bank wrote moves a single bond before then. But auctions price at the margin, and the margin is where the letter lives. The desk reads stories two and three as one question wearing two flags: Norway's proposed exit, China's 2008-low holdings and a Japanese front end pulling capital home all face the same $22 billion of 30-year paper on September 10.

What to watch is unchanged from Wednesday and now has a second reason: the 30-year auction tail on September 10. A tail over 2 basis points with this letter in the news cycle says the foreign bid is repricing; a clean auction says the domestic bid does not need it. The desk marks yesterday's TIC watch item carried forward, not resolved.

3. The carry trade's warning bell

Dollar-yen touched 155.30 in Thursday's New York session, closed at 155.84, down from Wednesday's 158.71 close, and was back at 156.3 by the European midday Friday, per Investing.com and TradingEconomics, whose prints agree within a few pips. That is a 2.4

percent yen rally in three sessions with the Bank of Japan still two weeks from its September 17-18 meeting, and the press treats the move as one story: Bloomberg calls it a "carry trade exodus," Nikkei Asia reports "speculation of carry trade reversal" with the yen in "the 155 range," Reuters says the "changing fortunes might finally be spooking the bears," and the WSJ notes Japan "vows to keep eye on yen as inflation fears rise." Kyodo had the yen surging in New York on hike expectations; the Straits Times carried Tokyo's warning that it stands ready to intervene, this time against disorderly strength as much as weakness.

The curve kept doing what the pair says it should. Japan's 30-year fell another 11.1 basis points on Friday to 3.97 percent after Thursday's 8.3, the 10-year fell 6.4 to 2.907, and the 2-year eased 2.5 to 1.833, per TradingEconomics; the desk's five-session tape on the 2-year runs 1.751 to 1.833, up 8.2 basis points, per Investing.com's history, though its Thursday row prints 1.853 against the 1.837 the desk carried yesterday, a 1.6 basis point vendor gap the desk flags rather than hides. Ueda signaled the September meeting will discuss a hike "in earnest," per Friday wire reports, and Nomura's Goto says three straight hikes are "possible" in an extreme case, per Bloomberg. The 2s30s flattened 8.6 basis points on Friday alone, per its own component moves.

The stake, for this desk, was written into Wednesday's bitcoin card as the second kill: a 155 print on a rising front end meant carry unwinding fast enough to hit crypto through cross-asset liquidation. The card died of a different cause on Thursday, story five, but the mechanism did not retire with it. A record $96.5 billion of Ministry of Finance intervention in the month to late August was spent slowing the move in the other direction; the pair is now 1.3 yen from 155 with the front end up 8 basis points in a week. Payrolls then added an asymmetry: a hawkish American print strengthens the dollar leg, the pair moved away from 155 within minutes, and the close this desk's monitor watches got harder to reach, a point the desk logs against its own monitor rather than quietly absorbing.

What to watch: 155 on a closing basis before September 17, with the 2-year holding its 5-session rise. That combination says the market is pricing the hike as delivered, not discussed, and the September 18 morning becomes binary for every carry-funded book in Asia.

4. The two-week ceasefire that is not one

A US munition likely made a direct hit on a wedding in Sirik, Iran, killing four people including children, per a Reuters forensic analysis published Thursday night. The strike landed a day after Trump proposed a two-week ceasefire, itself days after an ABC-reported ultimatum threatening a four-hour "complete demolition" plan, and the Vice President's Thursday response to the casualties was "things happen," adding that he is "skeptical" of Iran's claims and separately that "I wouldn't call it a war," per Time, RFE/RL and the Guardian. Bloomberg's Wednesday-night framing: "The US struggles to end the six-month Iran conflict." Whether any ceasefire is actually in force is contested: no acceptance from Tehran appears on the record the desk can see, the strike argues the guns have not stopped, and the proposal's own end-date is already disputed, per EnergyNow's Thursday report.

Oil prices carry the build. Brent settled Thursday at 95.52, off 0.12 percent on the day but up from 89.31 a week ago Friday, with a 97.62 intraday high, per Investing.com; Bloomberg calls it the biggest weekly gain since July "on Iran war risks," and Reuters' overnight wrap says fighting has resumed. The distillate market is where the strain shows: US retail diesel hit a record high, a story WSJ, NYT and Reuters all carried within twelve hours of each other, and The National reports the global refining crunch keeping fuel prices high into 2027. Treasury Secretary Bessent's line that Hormuz will be "worthless" in two years, per The National, is a two-year answer to a two-week problem.

The prediction markets shrugged, which is its own information, with a labeling caveat the desk owes its reader: the liquid ceasefire contract prices the Israel-Iran question, a different bilateral pair from the US-Iran hostilities the wedding strike belongs to, and no US-Iran ceasefire market surfaced in the desk's pull, so the 85.5 percent, unchanged on the day, calibrated 91.1, is a proxy and is labeled one; Hormuz normal by December 31 slipped one point to 26.5, calibrated 20.8; US invasion of Iran before 2027 fell two points to 13.5, per the Gamma API. A wedding strike that moves zero points of ceasefire probability says the market treats these incidents as texture inside a de-escalation path it still expects to hold. The invasion contract easing two points on the day of a lethal strike reads counterintuitive; the least-strained explanation is that the market prices invasion and airstrikes as substitutes rather than a ladder, and the desk prints the oddity rather than resolving it. The desk notes the tension between that read and a diesel record, and prints both.

What to watch: the Brent close against the desk's closed-card reopening rule, which needs a close below $91 with OVX under 45 and a quiet CENTCOM week; OVX printed 46.41 Thursday, its 161st straight session above 40, per CBOE. Zero of four conditions met. The card stays closed, and the escalation marker from Wednesday, Brent above 100 with OVX above 55, now has a wedding strike between it and the tape.

5. The zone never filled, and the desk says so

Bitcoin's Thursday UTC candle opened at 77,340, ran to 82,300, and closed at 81,270.37, up 5.08 percent, the largest daily gain since the April recovery leg, per Binance; spot was 81,274 at the European midday Friday, per CoinGecko, with the two venues 14 dollars apart. The desk's long-bias card said it plainly on Wednesday: the entry zone was 74,500 to 76,500, no daily close ever printed inside it, and the card's own clause read that if price went through 80,000 without one, the desk missed the trade and would say so rather than move the zone up to meet the tape. It went through 80,000 on a Thursday, not the Friday the clause imagined. The desk missed the trade. The card is closed as MISSED, target untested, kill untested, and the zone does not get redrawn at 79,000 to make the miss look like patience.

What moved it reads organic and squeezed at once, and the desk prints both halves. The spot-shaped half (the desk holds no CME basis print to rule out arbitrage-driven creations): US spot bitcoin ETFs took in $730.9 million on Thursday, the largest single day since January 14, with IBIT at $454 million and ARKB at $137.8, per SoSoValue and Farside data carried by CoinDesk and Coinotag; the Fear and Greed index jumped to 74 from 65, per alternative.me; and Strategy's August 31 filing, the primary source for what one outlet passed around as a rumor, shows 4,603 coins bought at an average $80,318, its first purchase in ten weeks, holdings now 845,050, per the 8-K on EDGAR. The squeezed half: between $469 million and $557 million of futures positions liquidated over 24 hours depending on the aggregator, heavily short-side, per CoinGlass and Coinotag figures the desk could not reconcile to one number; Binance open interest up 4.7 percent at the UTC turn to 112,718 coins, per Binance; and taker flow flipping to 1.11 buy-heavy on the biggest volume day of the week after four net-sell days in five.

The positioning tape is the strangest exhibit. Binance's all-account long-short ratio, the gate the card waited on at 1.10 or below, printed 0.78 at Friday's UTC turn: the retail book flipped net short by account count into a 5 percent rally, the first sub-1.0 print in the desk's records, and held 0.78 to 0.89 across every four-hour bar since Thursday afternoon. The caveat rides at first mention: the flip is counted in accounts, and top traders by position size eased only to 1.93 and stayed long, so the short book's dollar weight is smaller than its headline. The gate the desk wrote for a dip fill was met on a breakout instead, which is the market's way of saying the de-crowding the rule wanted happened, three thousand dollars higher than the rule assumed. The desk's honest read: its zone was set from where a crowded long book would get offered, and the crowd left through the top instead of the bottom.

What to watch: whether the shorts who built that 0.78 book get their own squeeze. Deribit's September 25 expiry still carries maximum pain near 70,000 with the largest put line at that strike, per Deribit's book summary, 11,000 dollars below spot; the Polymarket "$90K by December 31" contract jumped 13 points to 59 percent while Kalshi's January 1 price ladder puts only 33.8 percent of probability at 90,000 or above, per both venues' APIs. Those two numbers can both be right, one prices a touch and the other a terminal print, and the 25-point gap between them is the market quoting the odds that a fourth-quarter high does not hold.

6. Ether's kill line worked exactly as written

Ether closed Thursday's UTC candle at 2,507.51, per Binance, seventeen and a half dollars above the 2,490 kill line the desk published Wednesday night on its one-day-old short-bias watch. The card is dead, killed before its trigger ever armed, and the mechanism deserves the plain sentence: the desk wrote a contrarian fade of a 2.75-to-one retail long book, deferred the trigger past payrolls precisely because fading a crowd is the easiest way to be early and wrong, and the crowd was right first. Spot was 2,525 Friday midday, up 5.05 percent over 24 hours, per CoinGecko.

The crowd also stopped being the crowd the card described. Binance's ether all-account ratio fell from 2.7523 to 2.2321 in one daily print, below the 2.5 threshold the trigger required, while top traders by position size got longer at 1.65, per Binance's series; the extreme retail long that made the fade attractive de-levered without a flush. The whale tape stays two-sided: two large wallets deposited roughly $408 million and $253 million of ether to exchanges across the past five sessions, per aggregated wallet-tracking coverage, while a dormant whale reopened with a 25x leveraged long on 18,587 coins and Bitmine's treasury holds around 5.85 million ether, near 5 percent of supply, per its disclosures. Thursday's ether ETF flow, the second-day confirmation the trigger needed, was not published by the sources the desk can reach this morning; the gap is noted rather than filled with Wednesday's number.

The stake is the relative-value frame the desk set up and no longer holds: with both cards resolved, bitcoin missed and ether killed, the desk carries no directional crypto view into payrolls for the first time in a week, at a 0.88 thirty-day bitcoin-ether correlation that makes any single-leg opinion mostly the other leg wearing a costume.

What to watch: the 2,490 line from the other side. A daily close back below it within a week, with the retail ratio still above 2, would say Thursday was ETF-flow beta rather than an ether bid; the September 25 expiry's maximum pain at 2,150 per Deribit is the gravity argument for that path. Above 2,600, the December 3,200 call line, 68,367 contracts, becomes the crowd's next destination.

7. Eleven was the number

The Bovespa's winning streak died at eleven. Thursday's session ran 2 percent higher intraday to 188,891.50, then reversed the whole move to close at 185,188.13, down 16.97 points, 0.01 percent, per br.investing.com and InfoMoney, which agree to the point; InfoMoney's wrap says the rally "chegou ao limite," reached its limit, on profit-taking ahead of Friday's US payrolls. The real closed at 5.105 per dollar. The streak the desk watched for a twelfth session ended not on the Copom, not on a poll, and not on a barrel, the three candidates Wednesday's issue named, but on a foreign data release that had not even printed yet.

Underneath, the flows the streak was built on kept coming. Valor's Friday lead reports foreign investors showing signs of returning to Brazil's rate market, with the Selic at 14.00 percent and the next Copom decision on September 15-16, the Fed's own meeting week; Brazil's five-year CDS fell a further 2.3 basis points to 115.60, its second straight decline and again the largest move among the thirteen sovereigns the desk tracks, per Investing.com's table. On the election trade, Polymarket prices Lula at 54.5 percent and Flávio Bolsonaro at 42.45 for the October first round, per Gamma, little moved on the day.

The stake is whether a streak that ends on caution resumes on relief. A 14 percent policy rate meeting a Fed that may hold is the carry argument intact; a Copom that cuts less than Valor's "more cuts" consensus while the Fed hikes would be the argument's funeral. Both arrive inside five sessions of each other this month.

What to watch: the real at 5.05, the level that would say the foreigners InfoMoney counted are still arriving, against 5.20, the level that says the streak was local money that has finished. And the CDS: two more sessions of decline through 110 would be the quiet confirmation that the rate market Valor describes is being bought, not just described.

8. Twenty-eight years, one Budget

Britain's long-term borrowing costs are the highest since 1998, per the BBC's Tuesday report, and every session since has been a referendum on the October Budget. The 30-year gilt yields 5.79 percent, the 10-year sits near 5.15, and the 2-year at 4.54 rose 2 basis points Friday morning while the rest of the curve went quiet, per Investing.com; the two vendors the desk pulled disagree on whether the 10-year rose or fell on the day, which is what a market pinned to headlines trades like. The press has moved from describing the selloff to naming its owner: The Times says "it's decision time for Andy Burnham if he wants to win over markets," the Guardian warned Wednesday the bond markets "will demand proper answers," and Yahoo Finance UK counts the damage at 6 to 14 billion pounds of fiscal headroom, per its Tuesday analysis of the moves.

The build is continental. The Economist's week is a run of bond-stress pieces, "Europe's bond markets are suffering a post-holiday shock" and "Central banking has a forbidding future"; the NYT asks Friday morning whether central banks will follow the rates that bond markets have already set. France's 10-year at 4.209 percent holds an 86 basis point spread over Bunds with Le Monde reporting the economy "has stopped growing"; Italy's BTP at 4.166 is 82 over, per the desk's arithmetic from Investing.com's Friday quotes. The Bank of England decides September 17, the day before the BoJ, holding at 3.75 percent after July's 6-3 vote.

The stake is sequencing. The Budget lands in October, after a September in which the BoE, Fed, BoJ and ECB all show their hands; a Chancellor who waits for cover from falling global yields is betting on exactly the payrolls-and-Waller path that story one describes, and gilts are the highest-beta market in the developed world to that bet failing. The desk notes the UK 2s30s at 125 basis points is the steepest among the Atlantic majors it tracks (Japan's, at 214, is steeper still and is story three's subject), the market pre-charging for duration risk it does not want.

What to watch: 5.294 percent, the 52-week high on the 10-year set last week. A close above it before the September 17 meeting says the rally window closed; a drift back under 5.00 into the Budget says the market has decided to let Healey speak before sentencing.

9. The chips paid for the won

The KOSPI rose 1.64 percent Friday to 6,687.21, per TradingEconomics and the Korea Times, on the back of an export report that reads like a different economy from everyone else's: August exports up 68.7 percent from a year earlier to $98.25 billion, semiconductor shipments up 209 percent to a record $46.65 billion, 47.5 percent of everything Korea sold abroad, and a $34.75 billion trade surplus, per the Ministry of Trade, Industry and Energy's September 1 preliminary release as carried by the Korea Times and Xinhua. A review pass challenged those figures as implausibly large; the desk re-verified them against the ministry's release before printing, and adds CNBC's same-week caveat, whether chip exports tripling in a year is too much of a good thing, as the durability question. The won strengthened 0.44 percent to 1,350.67, and Nikkei Asia adds two more legs: SK Hynix's planned US listing and corporate funds repatriating. The Bank of Korea's reserves posted their largest monthly gain on record in August.

Asia followed the chips more than it followed Waller. The Hang Seng rose 1.82 percent to 25,656, Singapore's STI printed a record 5,807.49, its third straight gain, and the Nikkei rose 1.26 percent to 65,021, per TradingEconomics and Yahoo Finance, whose Nikkei series the desk uses for continuity with its own prior prints after the two vendors disagreed by 220 points on the level. Shanghai slipped 0.30 percent to 3,930, the region's one red close, with Caixin reporting brokerage profits up nearly 50 percent on the tech rally even as roughly 1,100 listed companies show margin strain.

The counterweight ran in the same morning's Hong Kong press: Nomura, via SCMP, warns the AI boom is "hiding cracks" in US markets, the "Tina" trade faltering as the dollar alternative weakens. Broadcom is the live exhibit: a $29.6 billion quarter with AI revenue up

221 percent, and the stock fell 6 percent anyway on fourth-quarter guidance of $34.8 billion against a $35.05 billion consensus, per Reuters and Seeking Alpha. An AI complex that sells off on beats while exporting record volumes through Korea is a trade whose cash flows and whose multiple are moving in opposite directions.

What to watch: the SK Hynix US listing timeline and Monday's China August reserves release, due around September 7 per SAFE's cadence, which will show whether the PBOC's gold run reached a 21st month while its neighbor's chip boom pays for won strength the old-fashioned way.

10. Gold closed above the marker with none of the permission slips

December gold settled at 4,539.90 on Thursday, up 2.84 percent, with silver up 3.42 percent to 67.70, per Investing.com's futures history, and the metal was 4,515 by the European midday Friday. That is a settle above 4,500, the level Wednesday's issue named as the first condition for the desk to come back to a metal it had just been stopped out of. The desk's own checklist then fails the next two lines: the re-entry wanted the dollar index under 99 for three sessions, and Thursday's DXY close was 99.00 exactly, the first even-touch after 99.56 Wednesday, per Yahoo Finance's history; it wanted the 10-year real yield at or above 2.45 percent to prove the buyer was not a rates buyer, and the real yield fell to 2.42, per the Treasury's curve. One condition met, one at zero of three sessions, one failed. No re-entry. The rule that closed the card at 4,385 does not reopen it at 4,540 just because the tape is embarrassing.

What the desk can say is who the buyer was not. Real yields fell 3 basis points rather than 30, too small for a TIPS repricing; the dollar fell half a point rather than three. The bid arrived with Waller's hold signal, per Bloomberg's "Gold to End Volatile Week Higher as Fedspeak Trims Rate-Hike Bet," and with the reserve story running underneath: the Dutch central bank's $10 billion gold move to London, the World Gold Council's 23 tonnes of central-bank buying in July with China taking 20, and Norway's letter proposing to swap government bonds for, among other things, mortgage paper. The FT's Thursday leader, "Gold's run isn't yet done," is the consensus now, which is exactly what Wednesday's stopped card would warn about if it could talk. The metal also shares its week with Brent's biggest gain since July; part of the bid is the same Iran risk story four carries, and the desk does not pretend to separate the two cleanly.

The options market treats the move as real. GVZ rose a third straight session to 27.18, up 3.98 percent on a day the VIX fell 5.79, per CBOE, the only vol complex on the board that went up on Thursday other than SKEW. A metal whose implied volatility rises while it rallies is a market adding upside exposure; short-covering compresses volatility instead.

What to watch: the three-session DXY count under 99, which starts only if Friday closes below it, and the 4,500 line on a closing basis. Both together, with the real yield above 2.45, and the desk writes a new thesis; any of them alone is the old card's ghost, and the desk already paid for that lesson once this week.

Crypto

Bitcoin is 81,274 dollars at the European midday, up 4.37 percent over 24 hours, per CoinGecko, with Binance's last trade at 81,288 and a 24-hour range of 77,884 to 82,300; the venues sit 14 dollars apart. Thursday's UTC candle closed at 81,270.37, up 5.08 percent, through the August shelf at 81,479 intraday and just under it at the close, per Binance. Total market capitalisation is 2.73 trillion dollars on 113.1 billion of 24-hour volume, against 2.62 trillion and 77.4 billion on Thursday, per CoinGecko's global endpoint; bitcoin's dominance is 59.81 percent and ether's 11.28. The Fear and Greed index printed 74, up nine points in a day, the highest of its seven-day window and one point shy of the extreme-greed threshold, per alternative.me. Ether is 2,525, up 5.05 percent; XRP leads the majors at 6.23 percent; Zcash is the board's outlier again, up 19.38 percent through 1,000 dollars to 1,008.66, now 94.2 percent higher on the month. After the payrolls print, bitcoin traded back to 79,800 and ether to 2,450; the tables below are the European-midday snapshot, roughly an hour before the release, and are labeled as such. Yesterday's issue flagged ZEC's Binance funding pinned at the venue cap as the board's most crowded long; the desk did not re-pull that print today and carries the warning forward unretired.

ASSET	PRICE	24H	7D	30D	24H VOLUME	MARKET CAP
BTC	$81,274	+4.37%	+2.30%	+26.6%	$42.9B	$1,632B
ETH	$2,525.22	+5.05%	+1.40%	+35.0%	$18.6B	$308.1B
BNB	$724.24	+2.02%	+2.50%	+21.0%	$1.22B	$96.4B
XRP	$1.45	+6.23%	+2.70%	+36.2%	$4.18B	$91.2B
SOL	$104.40	+3.60%	-1.80%	+40.8%	$4.24B	$61.1B
TRX	$0.3291	+0.44%	-3.10%	+0.1%	$0.43B	$31.2B
HYPE	$86.95	+6.07%	+5.20%	+52.0%	$1.61B	$19.3B
ZEC	$1,008.66	+19.38%	+26.70%	+94.2%	$1.26B	$17.1B
DOGE	$0.0879	+5.77%	+1.50%	+25.7%	$1.07B	$13.7B
LINK	$12.06	+6.91%	+3.10%	+47.6%	$0.52B	$9.0B
ADA	$0.2218	+7.07%	+6.30%	+12.3%	$0.71B	$8.3B
UNI	$6.29	+1.53%	+37.40%	+59.5%	$0.93B	$3.9B
AVAX	$7.50	+3.00%	+1.80%	+12.6%	$0.25B	$3.2B
SUI	$0.7764	+1.16%	+2.80%	+12.1%	$0.54B	$3.2B
PEPE	$0.00000369	+5.86%	-3.30%	+27.7%	$0.40B	$1.6B
BONK	$0.00000323	+6.99%	+3.90%	+13.2%	$52M	$0.28B

CoinGecko, live at the European midday Friday. ATH references: BTC 126,080 (October 6, 2025), with spot 35.5 percent below it; ETH 4,946 (August 24, 2025).

Uniswap holds a 37.4 percent weekly gain after giving back Thursday's dip, per CoinGecko, and the trending list splits between the legitimate movers, Zcash, Lighter up 19.6 percent, Dash up 22, Monero up 6.9, Hyperliquid, and a tail of triple-digit micro-cap meme names the desk does not print. SOL remains the only major negative on the week at minus 1.8 percent despite a 40.8 percent month; its funding printed negative on the latest 8-hour window, minus 0.0041 percent, the only major where shorts pay longs, per Binance.

ETF flows

FUND GROUP	THU SEP 3	WED SEP 2	STATUS	DETAIL
Bitcoin spot ETFs	+$730.9M	+$101.2M	Biggest day since Jan 14	IBIT +$454M, ARKB +$137.8M, FBTC +$74.4M, Grayscale Mini +$48.8M, GBTC +$8.2M
Ether spot ETFs	not published	-$48.0M	Wed ended a 12-day streak	Thursday's figure had not been published by the sources the desk reaches; the gap is stated, not filled
XRP spot ETFs	not published	-$7.2M	Wed ended an 11-day streak	Same publication lag

SoSoValue and Farside data via CoinDesk and Coinotag, both dated September 4. Farside's own site remains unreachable from this desk.

Derivatives

VENUE / SERIES	BTC	ETH	SOL	NOTE
Binance funding, latest 8h print	0.0065%	0.0060%	-0.0041%	7d averages 0.0080 / 0.0051 / -0.0009; SOL flipped negative from +0.0045 Thursday
Binance funding, 7d annualised	8.75%	5.59%	-0.95%	Longs paying on BTC and ETH, paid on SOL
Bybit funding, next	0.0027%	0.0080%	-0.0037%	Binance BTC longs paying the fattest premium of the three venues
OKX funding, last settled window	0.0048%	0.0075%	n/a	Between the other two
Binance OI, live, midday	111,359	2,320,294	8,372,480	BTC daily series +4.7% at the UTC turn to 112,718, +$835M notional in a day
Bybit OI, daily print	58,533	767,641	6,344,746	BTC +6.2% at the turn, confirming the Binance build; SOL -10.2%, unexplained divergence
OKX OI	29,090	631,350	n/a	$2.36B / $1.59B
Hyperliquid OI	35,736	926,876	5,818,414	$2.90B / $2.34B / $0.61B; HL funding printed a uniform 0.00125%/hr clamp across assets, treated as suspect and not annualised
Perp minus spot, Binance mark	-5.2bp	-6.9bp	-6.7bp	All three at a discount even after a 5% day; the index tracks spot within 4bp, so this is the lagging mark, labeled as such

Positioning, Binance daily series

SERIES	SEP 2	SEP 3	SEP 4	READ
BTC all-account long/short by count	1.2862	1.2148	0.7816	First net-short retail print in the desk's records; flipped across Thursday's midday UTC bars and held 0.78-0.89 since
BTC top-trader by position size	2.0705	1.9774	1.9261	Second day under 2.0, easing
BTC top-trader by account count	1.3883	1.2957	0.8305	Smaller pro accounts flipped short harder than the largest
BTC taker buy/sell	0.9205	0.9627	1.1137	First buy-heavy day of the week, on its biggest volume (126,317 BTC bought)
ETH all-account long/short by count	2.7286	2.7523	2.2321	The extreme long de-levered without a flush; 2.16 on the latest 4h bar
ETH top-trader by position size	1.5464	1.5795	1.6504	Pros got longer into the retail de-lever, opposite of BTC

ETH taker buy/sell	0.9219	0.9577	1.0493	Net buy

Options, Deribit

Bitcoin options open interest is 408,657 contracts, 262,817 calls against 145,840 puts for a put-call ratio of 0.55 by open interest, per Deribit's book summary at the European midday. September 25 carries 178,244 contracts at a 0.51 put-call with maximum pain near 70,000 to 72,000 by the desk's naive aggregate, driven by 19,687 contracts at the 70,000 strike; December carries 112,655 at 0.57 with its largest line the 80,000 call, 10,002 contracts. The September 11 weekly, expiring on CPI day, is the board's only balanced expiry at a 1.00 put-call across 18,103 contracts. Ether's book is 1.70 million contracts at 0.55, with September 25 maximum pain near 2,150 and December skewed hard to calls at 0.38, led by 68,367 contracts at the 3,200 strike. Liquidations across the market ran between 469 and 557 million dollars over 24 hours depending on the aggregator, heavily short-side, per CoinGlass and Coinotag figures that do not reconcile to one number; the desk prints the range and the skew rather than a false precision. No fresh DVOL print was pulled this run; Wednesday's 36.63 bitcoin and 50.68 ether marks stand as the last on file.

KEY LEVELS · BITCOIN

90,000	9,415 BTC of Sep 25 calls; Polymarket 59% touch by Dec 31, Kalshi ladder 33.8% terminal
85,000	9,331 BTC of Sep 25 calls; the closed card's untested target
82,300	Thursday's high, top of the 79-82K supply zone analysts call September's battleground
81,479	August 28 shelf high; Thursday closed 209 dollars under it
81,274	midday snapshot (CoinGecko); 79,789 after the payrolls print; Thursday UTC close 81,270 (Binance)
80,318	Strategy's latest average purchase price, per its 8-K on EDGAR
80,000	December's largest call line, 10,002 contracts
77,000	Sep 11 expiry, CPI day, the board's only 1.00 put-call expiry
76,968	Thursday's low; the desk's missed entry zone 74,500-76,500 sits below
74,797	20-day average of Binance closes (desk calculation), up from 73,886 Thursday
70,000	Sep 25 maximum pain and its largest strike, 19,687 contracts
69,980	short-term holder cost basis, per Bitfinex via crypto.news (Wednesday figure)
68,498	50-day average of Binance closes (desk calculation)

MARKETS

Traditional Markets

The S&P 500 closed Thursday at 7,747.71, up 81.11 points or 1.06 percent, its best session in a month alongside the Dow's 624-point, 1.18 percent gain to 53,686.11; the Nasdaq Composite rose 1.40 percent to 26,584.06, the Nasdaq 100 1.16 percent to 29,482.32 and the Russell 2000 0.51 percent to 2,968.27, per Yahoo Finance's daily history. The driver has a name and a sentence: Governor Christopher Waller said he would support holding rates steady if upcoming inflation data shows continued progress, per Reuters and CNBC accounts of his Thursday remarks, and the whole rate-hike complex repriced around his conditional. Breadth belonged to the top this time, SPY's 1.05 percent against the equal-weight RSP's 0.66, the reverse of Wednesday's small-cap day. S&P futures were 7,760, up 0.06 percent, in the European morning before payrolls.

INDEX	THU SEP 3 CLOSE	POINTS	CHANGE	PRIOR	HIGH	LOW

S&P 500	7,747.71	+81.11	+1.06%	7,666.60	7,756.76	7,686.71
Nasdaq Composite	26,584.06	+366.23	+1.40%	26,217.83	26,644.57	26,325.06
Nasdaq 100	29,482.32	+338.99	+1.16%	29,143.33	29,538.76	29,160.96
Dow Jones	53,686.11	+624.16	+1.18%	53,061.95	53,746.50	53,286.15
Russell 2000	2,968.27	+15.10	+0.51%	2,953.17	2,976.62	2,951.29
VIX	14.32	-0.88	-5.79%	15.20	15.44	14.23

Yahoo Finance daily history; VIX from CBOE's own series. One secondary source labeled Wednesday's 15.20 VIX close as Thursday's; CBOE's file settles it at 14.32.

Broadcom fell 5 to 6 percent after hours Wednesday and traded lower Thursday on fourth-quarter guidance of 34.8 billion dollars against a 35.05 billion consensus, per Reuters and Seeking Alpha, despite AI revenue up 221 percent; the Journal's Wednesday line that the "AI success story gets complicated" aged a day into Nomura's "hiding cracks" warning, story nine. Uber's 3,300-job robotaxi restructuring and the VW supervisory board's surprise approval of a 50,000-job cutting plan, per the FT and Handelsblatt, bracket the week's labor theme from both sides of the Atlantic, a detail worth holding next to a 206,000 claims print.

Rates

The Treasury curve rallied for the first time in four sessions. The 2-year fell 5 basis points Thursday to 4.34 percent, the 10-year 2 to 4.77 and the 30-year 2 to 5.25, per the Treasury's daily par curve, all off Tuesday-Wednesday's 2026 highs; 2s10s steepened three basis points to 43 and 5s30s held at 73. The 10-year inflation-indexed yield fell 3 basis points to 2.42 percent, so the breakeven edged up to 2.35, per the real curve: a rally led by real rates, the signature of policy repricing rather than an inflation scare, and the mirror image of the move the desk described on Wednesday. The MOVE index, whose Tuesday 77.88 print the desk held up yesterday as the one vol market still braced for a decision, fell 6.31 percent Thursday to 74.68, per Yahoo Finance's series after Investing.com's page mislabeled its prior close; the disagreement between rates vol and equity vol that yesterday's linkage note said had to resolve resolved dovish, in one session, on one speech.

DATE	3M	1Y	2Y	5Y	10Y	30Y	10Y REAL	10Y BE
Sep 3	3.89	4.11	4.34	4.52	4.77	5.25	2.42	2.35
Sep 2	3.92	4.16	4.39	4.54	4.79	5.27	2.45	2.34
Sep 1	3.92	4.18	4.39	4.55	4.79	5.27	2.44	2.35
Aug 31	3.91	4.16	4.34	4.49	4.75	5.25	2.44	2.31

Treasury daily par and real yield curves, percent. 2026 lows for reference: 10-year 3.97 and 2-year 3.38, both February 27.

The Fed

The target range is 3.50 to 3.75 percent, unchanged since December 11, 2025, per the Fed's open-market page, and the September 15-16 meeting carries a Summary of Economic Projections. The hike bucket's week tells the whole repricing: 37.3 percent a week ago, 65.9 Wednesday, 60.4 Thursday morning, and 52.7 by Friday's European morning, per Investing.com's monitor of fed funds futures, with CME's FedWatch quoted at 50.4 after Waller spoke, per CNBC. Then the report landed: within minutes Polymarket had the hike as favorite at 51 percent with no-change at 45.5, per the Gamma API, while this monitor still showed its pre-release snapshot; the buckets below are that snapshot, labeled, and story one carries the post-print tape.

MEETING	3.50-3.75 (HOLD)	3.75-4.00	4.00-4.25	4.25-4.50
Sep 16	47.3%	52.7%	n/a	n/a
Oct 28	35.3%	51.4%	13.3%	n/a
Dec 9	16.2%	42.7%	33.9%	7.2%

Investing.com Fed Rate Monitor, pre-payrolls Friday morning buckets against the 3.50-3.75 target range.

Prediction venues on the same meeting, both pre-payrolls: Polymarket priced no change at 59.5 percent, up 10 points on the day, and a 25 basis point hike at 39.5, down 9, on 1.96 million and 974 thousand dollars of 24-hour volume respectively; Kalshi's maintain contract traded 57 cents with any-hike at 45 percent, down from 55 Thursday, per both venues' APIs. Yesterday's watch item resolves cleanly: the desk asked whether the six-point venue spread would close toward Kalshi's hike camp or Polymarket's hold camp, and it closed toward Polymarket, the spread narrowing to five points as Kalshi's hike money repriced. The strip at 52.7 remains the arbiter. The Fed complex did 9.4 million dollars of combined 24-hour volume, 7.0 million of it on Polymarket, the venue's heaviest Fed day the desk has recorded; Wednesday's 2.7 million comparison was Polymarket alone.

Thursday's data

RELEASE	ACTUAL	CONSENSUS	PRIOR	SOURCE
ISM services, August	55.4	54.2	54.1	ISM; business activity 61.7, new orders 60.9, prices paid 72.6 (a four-year high), employment 47.8, a second month of contraction
Initial jobless claims, w/e Aug 29	206K	205K	204K rev.	Labor Department; continuing claims 1.779M, +8K
Trade balance, July	-$88.6B	-$71.2B	-$71.2B rev.	BEA/Census; goods deficit $119.6B, a 16-month high, imports +$10.8B on AI-related equipment

The services survey is the hawks' exhibit and the claims print is the doves': an economy whose service sector accelerated with prices paid at a four-year high while its employment component contracted a second month is both overheating and shedding, which is the argument the September SEP will have to settle in dots. Friday's payrolls resolved the exhibits' argument toward the hawks on quantity; the prices-paid question stays open for CPI. The trade deficit's 24 percent widening to 88.6 billion, the NYT's "ballooned," is AI capex arriving as imports, per the BEA breakdown, the same machine Korea's export report celebrates from the selling side in story nine.

Inflation

July's CPI ran 3.4 percent on the year with core at 2.5, per the BLS August 12 release; July's core PCE, the Fed's framework measure, sits at 3.3 percent, per the BEA. August CPI lands September 11, and Kalshi's core ladder prices the modal month-over-month print in the 0.1 to 0.2 percent band, the probability dropping from 70 percent above 0.1 to 32 above 0.2, per the exchange's API. Market breakevens closed Thursday at 2.35 percent at ten years. Waller's conditional hold is, mechanically, a bet on that ladder's modal bucket printing.

Commodities

CONTRACT	THU SEP 3 SETTLE	CHANGE	LIVE, EURO MIDDAY	LIVE CHG	SOURCE
Gold December (GCZ6)	$4,539.90	+2.84%	$4,515.31	-0.54%	Investing.com; Thu range 4,426.70-4,558.50
Silver	$67.70	+3.42%	$67.41	-0.44%	Investing.com front month
WTI October	$91.30	+0.32%	$90.67	-0.69%	Investing.com
Brent	$95.52	-0.12%	$95.13	-0.41%	Investing.com; Thu intraday high 97.62; 89.31 a week ago Friday
Brent-WTI spread	$4.22	n/a	$4.46	n/a	Desk arithmetic from the printed prices
Copper	$6.6645/lb	+1.08%	$6.6565	-0.12%	Investing.com
Natural gas	$2.913	-1.45%	$2.936	+0.79%	Investing.com

US retail diesel set a record high, a story Reuters, the WSJ and the NYT all ran inside twelve hours, and Bloomberg has crude heading for its biggest weekly gain since July on Iran risk; the refining crunch The National reports keeping fuel prices high into 2027 is the structural floor under story four. Gold's 2.84 percent settle day is story ten. The copper-to-gold ratio at 0.001474 from the printed live prices extends its decline, growth metal flat while the monetary one runs.

Currencies

PAIR	THU SEP 3 CLOSE	LIVE, EURO MIDDAY	NOTE
Dollar index	99.00	99.07	Wednesday closed 99.56; Thursday's close sits exactly at the desk's 99 line, not under it
EUR/USD	1.1626	1.1621	
USD/JPY	155.84	156.29	Thu low 155.30; story three
GBP/USD	1.3525	1.3535	
USD/CHF	0.8074	0.8092	Vendor prior-close fields differ a pip or two from yesterday's print; session-cutoff artifact
USD/CAD	1.3794	1.3808	BoC held 2.25% Wednesday
AUD/USD	0.7200	0.7204	RBA September 29 hike near 50% priced, from 17; story in International
USD/CNH	6.7176	6.7092	Offshore yuan strongest since January 2023 per TradingEconomics; Friday fix 6.7787
USD/KRW	1,356.63	1,350.67	Story nine
USD/INR	94.61	94.41	Rupee extends its strengthening run
USD/BRL	5.1073	5.1058	Story seven
USD/MXN	16.9041	16.8986	

> *The game-theoretic read: Waller's hold is an option, not a commitment, and the market chose to price the condition as if it were the outcome. That hands the September decision to exactly two data prints, today's payrolls and next Friday's CPI, and a committee that cannot agree could ask for nothing better than a market that has agreed to be surprised by one of them. The taxonomy is*

old: Delphic guidance forecasts, Odyssean guidance binds. Waller spoke as Delphi and the market heard Odysseus.

ECONOMIST'S CORNER · ON CONDITIONAL GUIDANCE

MARKETS

International Markets

COUNTRY	INDEX, FRI CLOSE	%CHG	CB RATE / NEXT	FX VS USD	LATEST PRINT	TOP PRESS LINE
Japan	Nikkei 65,021	+1.26%	~1.00% / Sep 17-18	156.29	30Y JGB -11.1bp	Ueda signals hike discussed "in earnest"
China	Shanghai 3,930.12	-0.30%	LPR hold / mid-Sep	6.7093 spot	RatingDog services 51.4	Caixin: PBOC chief blames protectionism at G20
Hong Kong	HSI 25,656	+1.82%	peg	n/a	Thu southbound +HK$3.4B	SCMP: Nomura's AI-cracks warning
South Korea	KOSPI 6,687.21	+1.64%	BOK 2.50 / Oct	1,350.67	Exports +68.7% YoY	Korea Times: stocks rebound as rate fears ease
Singapore	STI 5,807.49	+1.04%	MAS band	n/a	Record close, 3rd straight	n/a
Australia	ASX 200 9,005.90	-0.16%	4.35 / Sep 29	0.7204	Trimmed-mean 4.7% ann.	Hike calls from NAB, Deutsche, UBS
India	SENSEX 76,645.88	+0.65%	RBI 5.00 / Oct	94.41	NIFTY +0.10% diverged	Rupee extends gains
Germany	DAX 26,007.57 Thu	+0.38% Fri	ECB 2.25 / Sep 9-10	1.1621 EUR	Factory orders +2.5%	Handelsblatt: VW's 50,000-cut plan approved
UK	FTSE 10,831.52 Thu	flat Fri	BoE 3.75 / Sep 17	1.3535	30Y gilt 5.79%	Times: "decision time" for Burnham
France	CAC 8,286.40 Thu	-0.07% Fri	ECB / Sep 9-10	n/a	OAT-Bund 86bp	Le Monde: recession risk mounts
Switzerland	SMI 14,394.77 Thu	-0.14% Fri	SNB 0.00 / Sep 24	0.8092	10Y 0.440%	n/a
Brazil	Bovespa 185,188.13	-0.01%	Selic 14.00 / Sep 15-16	5.105	Streak ended at 11	Valor: foreigners returning to rates
Canada	TSX 36,633.12	+1.50%	BoC 2.25 held	1.3808	+541 pts, best of the majors	BoC: oil shock "more concerning than trade war"
Mexico	BMV 65,436.16	+0.85%	Banxico / Sep 24	16.8986	Peso firm	n/a
Saudi	TASI 11,032.91	+0.19%	peg	peg	PMI 6-month high	Arab News: non-oil growth accelerating

Thursday closes for markets that had not finished Friday's session at press; Friday closes for APAC. TradingEconomics per-country pages, Investing.com and Yahoo Finance, arithmetic-checked; the ASX row uses the level TradingEconomics' own narrative and the desk's check both give after the page's stats table failed its own subtraction by 82 points. TOPIX and the Shenzhen Component were unavailable on every route tried and are absent rather than approximated. India's NIFTY (+0.10%) and SENSEX (+0.65%) diverged unusually for one session; both verify internally, the desk prints the SENSEX and flags the gap.

Asia's session was the chip trade wearing three flags, story nine, with the one red close in Shanghai even as Caixin reports brokerage profits up nearly 50 percent on the tech rally. The offshore yuan at its strongest since January 2023 while the PBOC's fix holds near 6.78 is a central bank leaning against its own currency's strength for a change, and it rhymes with Reuters' exclusive on Chinese banks recycling dollar deposits into Treasuries: China's private sector is accumulating the dollar exposure its state has spent two years shedding.

Australia is the counter-current worth pricing. RBA September 29 hike odds ran from 17 percent to near 50 in days, with NAB, Deutsche Bank and UBS all now calling for it on a trimmed-mean core running 4.7 percent annualised against a 2.5 target, per ABC and bank notes carried by Investing.com. On the day the American hike un-priced, the Australian one priced. The aussie barely moved at 0.7204, which says the FX market had it days ago.

The international tell: Canada. The TSX's 1.50 percent Thursday was the largest gain among developed majors, and the Bank of Canada's Wednesday statement called the oil shock "more concerning than the trade war," per its own release and the Globe and Mail. An oil-heavy index outperforming the S&P on a risk-on day is the equity market agreeing with the diesel record: the energy story is revenue up north, cost down south.

WORLD

Geopolitics and Energy

The Iran reversal is story four. Around it: Russia's hybrid pressure on Germany escalated, with police probing a new grid-sabotage attempt per Bild via Reuters on Friday morning, following a week of drone incidents that had the EU vowing to "hit back" and Moscow answering by closing Goethe-Institut branches, per Reuters. Ships in the Black Sea are improvising anti-drone defenses as attacks intensify, and Zelenskiy reported Russian drones hit a Coca-Cola plant outside Kyiv, per Reuters. A Russia-Ukraine ceasefire by October 31 prices at 10 percent on Polymarket, by year-end 15.5.

Venezuela is becoming an oil-supply story with named capital: Chevron confirmed a 7 billion dollar investment to double production over the Orinoco fields, with Eni and Shell closing in on their own deals, per CNBC, the FT and Al Jazeera reports dated September 1 to 3, the first major commitments since January's change of control in Caracas (the US capture of Maduro, per wire coverage at the time; the desk carries that background as secondary). Sechin's line to Reuters that China, not OPEC, "calls the shots" on global energy is the quote of the morning in commodity desks' inboxes. The trade and tech-controls file was quiet in the window; the market prices Taiwan invasion by year-end at 3.65 percent, a NATO-Russia clash at 25.5, and Mojtaba Khamenei still head of state at year-end at 83.4, per Gamma.

WORLD

Regulatory, Scandals and Crisis Events

The CFTC moved to dismiss CME's lawsuit over Kalshi's crypto perpetuals, arguing CME lacks standing, per The Block and American Banker, while Kalshi added five more crypto assets to its US futures lineup and is seeking approval for WTI crude perpetuals, per Blockonomi and Crypto Briefing. The state-law war widened on schedule: New Jersey's

Supreme Court petition stands, a Michigan court kept Kalshi's sports markets blocked statewide, and an August 28 Ninth Circuit decision revived state-authority questions (the desk has not confirmed whether it is a stay, an injunction or a merits ruling), so the exchange now litigates in four venues while expanding product in one, exactly the structure Wednesday's story eight described. Its CEO's framing, "the path to a $300 billion exchange runs through the CFTC," per remarks carried this week, is the whole strategy in eleven words.

CLARITY lost ground into its own vote. The contract on the act being signed this year fell 3 points to 12.5 percent, per Polymarket, with Yahoo Finance reporting the Senate cut eight voting days from the calendar ahead of the September 15 cloture attempt that needs 60 votes from a 53-seat majority; SEC Chair Atkins says he sees it advancing, per Wednesday remarks. If cloture fails, the four-venue litigation map becomes the national framework by default rather than by design, compounding the uncertainty into Fed week instead of clearing it. Elsewhere: Singapore proposed 100 percent reserve backing and a yield ban for stablecoin issuers, aligning with the US and EU, per CoinDesk; a 21-bank consortium reported to include Goldman Sachs and Citi plans a joint stablecoin for the first half of 2027; and the CFTC finalized permanent bans on FTX's Caroline Ellison and Gary Wang, per CryptoRank, plus a fine on a former White House staffer for event-contract insider trading whose dollar figure the desk could not source.

The scandal wire itself is honestly quiet: no new hack, rug or fraud originated in the last 48 hours. The FBI seized 560,000 dollars from a Hamas-linked crypto fundraising network on September 3, per Chainalysis, a terror-financing action with no market impact; FinCEN tied 12.7 billion dollars to Southeast Asian scam compounds, per Decrypt, a stock number, not a flow. Two rekt.news posts published this week, Kiichain and TAC, date their exploits internally to August 22, inside the Cosmos wave already covered, and are not new events.

DATA

On-Chain and Whale Intelligence

The stablecoin float is 310.97 billion dollars, up 0.31 percent over 24 hours by the desk's recomputation from DeFiLlama's full asset list, a method note that matters because the top-line field the desk quoted Thursday undercounted the day at +0.06 percent. The composition is the story: USDC minted 398 million dollars in the last 24 hours, more than its entire prior week, and is up 2.74 percent on the month, while USDT is flat at 183.3 billion, up 0.07 percent over 30 days. The month's dry powder growth is almost entirely Circle's, which is the regulated-rail bid arriving through the front door.

The whale tape reads distribution in ether and accumulation in bitcoin. Two large ether wallets deposited roughly 408 million and 253 million dollars to exchanges across the past five sessions, one of them fully exited by day five (the coverage does not distinguish a voluntary sale from a forced liquidation, and the two read oppositely), per wallet-tracking coverage dated September 1 to 4, against one dormant whale reopening with a 25x long on 18,587 ETH; wallets holding 100 or more bitcoin added about 60,000 coins across August, per CryptoQuant data carried September 2, with accumulation accelerating after the August 19 break. Binance's bitcoin reserves are reported near 687,000 coins, described as a 2026 high, a figure the desk carries as secondary and undated rather than load-bearing. No clean same-day exchange netflow number survived this run's routes; the gap is stated.

Cohort structure, per Bitfinex Alpha via crypto.news: long-term-holder SOPR at 0.98, spenders' acquisition costs clustered between 80,000 and 91,500 dollars, and a base-case range of 76,657 to 81,300 for the September 4-11 data window, published before Thursday's candle closed 30 dollars under that ceiling and Friday traded through it intraday. The short-term-holder cost basis the desk tracked all week at 69,980 did not resurface in fresher form and is carried as Wednesday's figure. Miners: network hash rate 933.9 EH/s with the next difficulty adjustment estimated for September 5 at plus 1.77 percent, per mempool.space, and hashprice at 40.93 dollars per PH per day, per Hashrate Index, up almost half from the late-June trough.

Strategy's August 31 8-K, read directly on EDGAR, details the week the buyer returned: 4,603 BTC at an average 80,318 dollars, funded from 602.8 million of ATM stock sales split 369.7 million to bitcoin, 151.8 million to repurchasing STRC preferreds, 50.7 million to their dividends and 30 million to a new cash account under its credit framework, holdings now 845,050 coins marked at 63.73 billion. The next weekly filing is due around Monday. Bitmine's ether treasury stands near 5.85 million coins, about 5 percent of supply, per its disclosures, with no purchase dated to this window.

FLOWS

Sovereign and Institutional Flows

Norway is story two; the ledger entries around it, each marked for source: the letter itself also lifts government-related bonds from around 4 to around 11 percent of the recommended index and estimates ongoing costs near 6.6 million kroner a year (P, the submission). Reuters' Friday exclusive has Chinese commercial banks buying Treasuries with the dollar deposits they spent months attracting (S, Reuters' own reporting, the counterflow to June's TIC data). China's August reserves and the PBOC gold figure are due around Monday, September 7, on SAFE's usual cadence; the desk notes it discarded a search result claiming an August record because the underlying article, fetched and read, dated its data to August 2025, a year old. The World Gold Council's July tally, central banks net buyers of 23 tonnes with China taking 20, stands as the freshest official gold flow, and OMFIF's July survey has 82 percent of central banks holding physical gold, from 71 a year earlier.

Treasury supply: this week's bills cleared without stress, the 4-week at 3.70 percent on 3.66 times cover and the 8-week at 3.75 on 3.74, per TreasuryDirect, the desk's canonical source after its two official APIs disagreed on bid-to-cover fields; next week runs $58 billion of 3-years Monday, $39 billion of 10-years Wednesday and $22 billion of 30-years on September 10, all settling the 15th. The Dutch central bank's 86-tonne, roughly $10 billion by Al Jazeera's count, gold relocation to London remains the week's plainest statement of reserve intent. Global SWF's subscriber wire flags Gulf mandates diverging on Hormuz risk after the Saudi tanker attacks; the desk sees the headline, not the body, and says so.

ODDS

Prediction Markets

The Fed complex did 9.4 million dollars of combined 24-hour volume across the two venues, 7.0 million of it on Polymarket, the heaviest Fed day the desk has recorded there; the full repricing is in Traditional Markets. Below, every market above $500K total volume from a 360-market pull, grouped and sorted by the size of the calibration edge; raw prices per the Gamma and Kalshi APIs at the European midday, calibrated per the desk's standing formula.

MARKET	RAW%	CAL%	EDGE	VOLUME	RESOLVES
Fed: no change Sep 16	59.5	62.3	+2.8	$21.9M	Sep 16
Fed: +25bp Sep 16	39.5	36.4	-3.1	$17.7M	Sep 16
Fed rate hike in 2026	68.5	73.5	+5.0	$8.7M	Dec 9
No Fed rate cuts in 2026	92.2	96.2	+4.0	$8.1M	Dec 31
BTC $90K by Dec 31	59.0	61.7	+2.7	$1.8M	Jan 1
BTC dips to $55K by Dec 31	17.5	11.6	-5.9	$5.9M	Jan 1
BTC $100K by Dec 31	29.5	24.2	-5.3	$3.2M	Jan 1
CLARITY Act signed in 2026	12.5	7.3	-5.2	$12.6M	Dec 31
Israel-Iran ceasefire holds thru Sep 30	85.5	91.1	+5.6	$1.0M	Sep 30
Hormuz normal by Dec 31	26.5	20.8	-5.7	$10.4M	Dec 31
US invades Iran before 2027	13.5	8.1	-5.4	$64.7M	Dec 31
US announces end of Iranian blockade by Dec 31	59.7	62.5	+2.8	$1.4M	Dec 31
Khamenei (Mojtaba) head of state at year-end	83.4	89.2	+5.8	$6.4M	Dec 31
NATO-Russia clash by Dec 31	25.5	19.7	-5.8	$1.8M	Dec 31
China invades Taiwan by end-2026	3.65	1.4	-2.3	$40.5M	Dec 31
Democrats take the House	89.5	94.3	+4.8	$5.7M	Nov 3
Democrats take the Senate	51.5	52.0	+0.5	$2.4M	Nov 3
GPT-6 released by Sep 30	99.85	100.0	+0.1	$0.6M	Oct 1
Lula wins October first round scenario	54.5	55.9	+1.4	$9.7M	Oct 4
Kalshi: recession in 2026	7.0	n/a	n/a	$3.4M	Dec 31
Kalshi: government shutdown Oct 1	2.0	n/a	n/a	$0.6M	Oct 1

Calibration sharpens prices away from 50 percent per the desk's standing Polymarket research; edge in percentage points, positive means the market underprices YES. Kalshi legs are quoted uncalibrated.

Three call-outs. GPT-6 by September 30 jumped 7.85 points to 99.85 percent after weekend reports of a model called "Astra" producing outputs, the largest single move on the board; at that price the market has stopped asking whether and started asking what it does to the AI capex chain that story nine and the trade deficit both feed on. The two bitcoin-at-90,000 quotes, Polymarket's 59 percent to touch by December 31 against the 33.8 percent that Kalshi's January 1 price ladder assigns to being there, price a 25-point chance that a fourth-quarter high does not survive to year-end; that spread widened 13 points in a day, all of it from the touch side. And the ceasefire complex absorbed a wedding strike without moving a single point, story four, while the blockade-end-by-December contract at 59.7 percent and Hormuz-normal at 26.5 say the market expects the announcement well before the tankers.

ANALYSIS

Sentiment, Positioning and Cross-Asset Linkages

INDICATOR	VALUE	SIGNAL	7D TREND	CONTEXT
Fear & Greed	74	Greed	62-74 band	+9 in a day, highest of the window, one point off extreme
BTC funding, Binance 8h	0.0065%	Longs paying, modest	7d avg 0.0080%	Bybit and OKX cooler; not a euphoric print
BTC ETF flow	+$730.9M	Biggest since Jan 14	2-day + $832M	IBIT took 62% of the day
BTC all-account L/S	0.7816	Retail net short	1.29 → 0.78	First sub-1.0 in the desk's records, into a +5% day
BTC top-trader by size	1.9261	Pro longs easing	2.07 → 1.93	Second day under 2
ETH all-account L/S	2.2321	Crowd de-levered	2.75 → 2.23	Extreme long unwound without a flush
BTC dominance	59.81%	Steady	flat	Desk arithmetic from CoinGecko caps
Stablecoin float	$310.97B	Growing, USDC-led	+0.32%	+$398M USDC in 24h
BTC options put/call by OI	0.55	Call-heavy	steady	Sep 11 CPI-day expiry the exception at 1.00
VIX / VVIX / VIX3M	14.32 / 83.80 / 17.42	Compressed further	all down	VIX -5.8% on the Waller day
MOVE	74.68	Rates vol capitulated	-6.3% Thu	The disagreement resolved dovish; Yahoo series after a vendor mislabel; the desk's own MOVE history is days deep, so it prints level and move, not a regime call
SKEW	150.63	Tail hedging	+4.5% Thu	Rose with GVZ while every other vol fell
LTH SOPR	0.98	Old coins at small loss	0.88-1.19 range	Bitfinex via crypto.news

The sentiment read is two crowds diverging rather than one crowd thinning: the survey-and-momentum composite behind Fear and Greed sits at 74 while the leveraged perp cohort, a different and smaller population, flipped short by count. The masthead prints the composite at face value; the caveat lives here. The combination reads as a market where the spot bid, ETFs, treasuries, taker buyers, ran over a leveraged book that had positioned for the dip the desk also wanted, and where the fuel for the next leg, if it comes, sits above the market in short covering rather than below it in long liquidations. The consensus trap the desk flags today is its own reflex: after missing an entry, every rally reads as a squeeze. The liquidation tape, 469 to 557 million with shorts dominating, supports the squeeze reading; the 731 million dollars of ETF creations and a taker book that flipped buy-heavy on record weekly volume support the organic one. Both were true on Thursday, and every positioning figure above remains single-venue Binance, uncorroborated elsewhere, which bounds every sentence in this paragraph.

Desk note. Three things the desk checked itself for. First, sour grapes: having missed the bitcoin entry, the desk's instinct is to call Thursday a short squeeze that reverses; it prints the squeeze evidence and the organic evidence side by side and lets the reader weigh them. Second, recency: one conditional speech un-priced half a hike, and a market that repriced this fast on Waller can reprice as fast on one hot number; 45 to 53 percent of the strip still says hike. Third, the herding-by-contrarianism flag from Wednesday retires with the ether card that carried it: the crowd the desk was fading was right, and the desk says so in story six rather than quietly rewriting the thesis.

BIAS SCAN · SOUR GRAPES, RECENCY, CLOSED-LOOP ON HERDING

Cross-asset linkages

SOVEREIGN 5Y CDS	BP	CHANGE	ROW DATE
United States	32.85	-0.44	Sep 2
Germany	7.01	-0.24	Sep 2
France	33.98	+0.99	Sep 2
Italy	31.64	+0.55	Sep 2
United Kingdom	17.84	+0.02	Sep 2
Japan	24.13	-1.50	Sep 3
China	35.07	+0.03	Sep 3
Brazil	115.60	-2.32	Sep 3
Mexico	79.21	-0.67	Sep 3
Turkey	219.18	+0.64	Sep 2
South Africa	116.27	+0.99	Sep 2
Saudi Arabia	57.15	+0.26	Sep 2
Israel	52.74	+0.01	Sep 2

Investing.com's world CDS table; row dates as shown, one to two days stale by construction. Brazil's second straight decline is the table's only trend; France's +0.99 is its worst row among the majors. Norway itself prints no row in the vendor's table, disclosed on the day Norway is the lead flows story; Turkey at 219 stays the table's structural outlier, roughly double the next widest, carried without a fresh catalyst.

CURVE	2Y	10Y	30Y	2S10S	2S30S	SHAPE ON THE DAY
United States (Thu close)	4.34	4.77	5.25	43bp	91bp	Bull steepening, front end led the rally
Germany (Fri live)	2.955	3.350	3.823	39.5bp	86.8bp	Flat, inside noise
Japan (Fri live)	1.833	2.907	3.970	107.4bp	213.7bp	Bull flattening again: 30Y -11.1bp, the week's hardest move
United Kingdom (Fri live)	4.544	5.150	5.793	60.6bp	124.9bp	Front end up 2bp against the trend

Credit has not moved through its latest available marks, which are September 2's, two sessions stale: HYG's option-adjusted spread 240.34 basis points and LQD's 86.10, per iShares, both within a basis point of the prior print. Gold volatility is the linkage that disagrees with everything: GVZ rose a third straight session to 27.18, up 3.98 percent, and SKEW jumped 4.52 percent to 150.63, its highest in weeks, on the same Thursday that VIX, VVIX, VXN, VIX3M, OVX and MOVE all fell, per CBOE's series. Thirty-day correlations of daily changes, per the desk's calculation and with the caveat that today's gold series is the December future rather than spot: bitcoin against the S&P plus 0.08, bitcoin against gold plus 0.63, gold against the 10-year yield minus 0.26, bitcoin against the 10-year minus 0.12, and a new print for the monitor below, bitcoin against dollar-yen minus 0.30: yen-strength days have been mildly bitcoin-positive in this sample, so the carry mechanism the desk watches is a fast-unwind tail and the prevailing daily beta runs the other way. The desk does not present the bitcoin-gold figure as a like-for-like jump from Wednesday's spot-based 0.07; the series changed, and the honest statement is that both assets rallied on the same driver this week, which a correlation cannot distinguish from a regime.

> *The vol market's message, updated: yesterday the desk wrote that equity vol and rates vol disagreed about September 16 and one of them had to move. Rates vol moved, 6.3 percent lower in a session, and the disagreement now lives somewhere stranger, inside the hedging complex itself: index vol in the bottom decile of its year (Thursday's 15.20 printed the 11th percentile by the prior issue's series and 14.32 sits lower) while tail-risk SKEW and gold vol rise is a market paying almost nothing for the expected path and steadily more for the unexpected one. Into a payrolls print and a CPI week, call it a barbell rather than complacency. The print then landed hot with the indices barely moving, S&P futures held within a tenth of a percent of their pre-release level, while the front end repriced: the barbell paid out exactly where it was struck.*
>
> CBOE, ISHARES, DERIBIT, DESK CALCULATIONS · FRIDAY

RESOLUTION

The Bottom Line

1. Payrolls answered at 162,000 with the whole summer revised positive, and the hike went from half un-priced to venue favorite inside an hour. The labor-cracking thesis took its worst hit of the summer, on a first estimate whose future revisions cut both ways; what survives of the hold case is one inflation print, next Friday's CPI, which is where Waller put it all along. The long bond rallied through the news by a couple of basis points; the desk's hypothesis, held to a next-issue test of the Treasury's real-yield split, is a market charging for the decision rather than fearing it, and the wage print cooling to 3.1 percent inside the same report is the one number arguing the other way.

2. Half the hike un-priced in thirty hours. Waller's conditional hold took the September strip from 65.9 to 52.7 percent, Polymarket's hold leg from 49.5 to 59.5, and the answer to Wednesday's venue-spread question was Polymarket: the hold camp was the money that knew. The curve rallied from the front, real yields led, and rates vol capitulated 6.3 percent. One speech did all of that, which cuts both ways.

3. The desk missed the bitcoin trade and prints the miss. No close ever landed in the 74,500 to 76,500 zone; Thursday closed 81,270 on the biggest ETF day since January with the retail book flipped net short. The card's own clause called this outcome by name, and the zone does not move up to flatter the desk. What survives the miss is information: the de-crowding the gate waited for happened through the top.

4. The ether kill worked and the desk is flat crypto. A 2,507.51 close through the 2,490 line killed the short-bias watch before its trigger armed, the crowd it faded was right, and for the first time in a week the desk carries no directional crypto view into a macro print, at a 0.88 BTC-ETH correlation that made the two views one anyway. Flat describes the desk's opinion and does not describe the market's risk: retail net short by count, maximum pain far below spot and that pair correlation is an unstable configuration in both directions.

5. Norway put cutting its government-bond weight from 70 to 50 percent of its index on paper, and the counterflow arrived the same morning. The letter is real, verified at source, and moves nothing until a Ministry responds and an expert group reports in January 2027; Reuters' exclusive has Chinese banks buying the same paper Oslo would shed. Next week's 30-year auction is where the argument becomes a price.

What this desk got wrong

Nothing owed from Thursday's issue surfaced in this run's checks. Two vendor notes for the record rather than corrections: TradingEconomics' Nikkei series ran 220 points above the desk's continuity series and its ASX stats row failed its own arithmetic, both resolved against Yahoo Finance and the pages' own narrative text before printing; and Investing.com's Thursday JGB 2-year row prints 1.853 against the 1.837 the desk carried, a 1.6 basis point gap disclosed where it matters in story three.

> CLOSED · MISSED
>
> **Bitcoin** · conviction n/a · Status CLOSED as MISSED, entry never filled · the long-bias zone 74,500-76,500 never printed a daily close; Thursday's candle closed 81,270.37 with the tape through 80,000, the card's pre-registered miss condition · target 85,000 and kill 73,000 both untested
>
> The post-mortem the card earns: the entry logic was built on a crowded long book getting offered into the zone, and the book de-crowded upward instead, through 731 million dollars of ETF creations and a short squeeze, leaving the all-account ratio at 0.78 net short. The gate condition was met three thousand dollars above the zone it was written for. The desk does not chase; a new view, if one forms, starts from a new thesis about a market whose marginal seller has become a leveraged short rather than a tired long. The lens gets its own audit line: the accumulation evidence, Strategy's resumption at 80,318 and the 100-plus-coin cohort adding 60,000 through August, was visible all week and argued against the crowded-long framing the desk kept anyway. Stated now rather than after the fact: a daily close back below 76,500 with the retail count-ratio still under 0.9 puts the old zone's reclaim question back on the desk; anything above the tape requires a new thesis at new levels, and the desk carries no bias meanwhile. Kills the view: not applicable; the view is closed. Research and commentary; an analytical lean, never a recommendation.

> CLOSED · KILLED
>
> **Ether** · conviction n/a · Status KILLED by pre-registered kill line · Thursday's UTC close 2,507.51 exceeded the 2,490 kill (the August 31 high) before the post-payrolls trigger ever armed · the 2.75 retail crowd the fade targeted de-levered to 2.23 without a flush
>
> The card died correctly: it required a daily close below 2,356 after payrolls plus a second ETF outflow day plus a crowd still above 2.5, and got none of the three. What it leaves behind is the level: 2,490 from the other side is now the desk's tell on whether Thursday was an ether bid or ETF-flow beta. Kills the view: not applicable; the view is closed. Research and commentary; an analytical lean, never a recommendation.

> MONITOR · NO BIAS

Gold · re-entry checklist standing, one of three conditions met · December settled 4,539.90, above the 4,500 line · DXY closed 99.00, not under 99, session count zero of three · 10Y real 2.42, below the 2.45 floor the thesis requires

The checklist exists to prove the next buyer is not a rates buyer; Thursday's rally, real yields down and dollar down, is exactly the buyer the old card kept getting stopped on. The desk waits for the full slip. Two honesty notes ride with the checklist: a hairline break either side of 99.00 is a rule state-change rather than information, and the joint condition, dollar down while real yields rise, is a bet on one specific regime, sovereign selling alongside reserve diversification, which the desk names rather than passing off as neutral. The GVZ and SKEW bid in the cross-asset section corroborates a buyer adding upside rather than covering, the profile the checklist exists to catch. Research and commentary; an analytical lean, never a recommendation.

CLOSED

Brent · reopening conditions zero of four met · Thursday settle 95.52, OVX 46.41 above the 45 line, CENTCOM week not quiet, Hormuz traffic still below trend · escalation marker unchanged: a close above 100 with OVX above 55 · the wedding strike and the record diesel print both argue the marker is closer than the reopening

Kills the view: not applicable; the view is closed. Research and commentary; an analytical lean, never a recommendation.

MONITOR · NO BIAS

USD/JPY · 156.29 at the European midday, Thursday's low 155.30 · BoJ September 17-18, Ueda discussing a hike "in earnest" · the 2-year JGB is +8.2bp over five sessions on Investing.com's series, above the +5bp mechanism threshold the old bitcoin card used, with a 1.6bp vendor gap on Thursday's row disclosed · a record $96.5B of MOF intervention already spent this cycle

The bitcoin card that owned the 155 kill is closed, but the mechanism it guarded against, a fast carry unwind hitting risk assets through liquidation, outlives it, and 155 on a closing basis before September 17 with the front end holding its rise remains the desk's line between an expectation trade and a delivered one. The monitor is an information trigger for the desk's risk posture rather than a tradeable card; it carries no instrument. The correlation print belongs here too: bitcoin against dollar-yen ran minus 0.30 over 30 sessions, so this mechanism is the fast-unwind tail and the prevailing daily beta runs mildly the other way, which this week's tape, yen firm while bitcoin rallied, matched. Payrolls pushed the pair away from 155 and made the trigger harder to reach; the monitor notes that against itself. Research and commentary; an analytical lean, never a recommendation.

Catalyst calendar

The desk reads the middle of this calendar as one correlated event wearing five rows: FOMC, BoE and BoJ land inside 48 hours of September 16-18, on top of $119 billion of coupon supply September 8-10, with Norway's letter still in the cycle.

WHEN	WHAT	WHY IT MATTERS
Today	August payrolls: 162K actual vs 53-56K consensus; July revised to +21K, June to +31K	Printed this morning; the hike re-priced to favorite within minutes; every remaining desk decision defers to CPI on the 11th
Mon Sep 7	China August reserves and PBOC gold	A 21st month of purchases, or the first pause; the desk discarded a year-old decoy on this already
Mon Sep 7	Strategy weekly disclosure due	The buyer at 80,318 shows its next week; holdings 845,050 coins
Sep 8-10		

	US 3-year, 10-year, 30-year auctions ($58B/ $39B/$22B)	The 30-year tail on the 10th, with Norway's letter in the cycle and China's holdings at a 2008 low
Sep 9-10	ECB, Governing Council	Deposit rate 2.25 with the Bund 2-year at 2.96; a hold that reads as a decision
Fri Sep 11	US August CPI; Deribit Sep 11 expiry	Kalshi's core ladder modal at 0.1-0.2 MoM; the only 1.00 put-call expiry on the board; Waller's condition gets tested
Mon Sep 15	CLARITY cloture; Copom begins	12.5 percent for the year and eight voting days cut; Brazil decides into the Fed's week
Wed Sep 16	FOMC decision and projections; Copom decision	52.7 percent hike pre-payrolls; the SEP dots arbitrate the services-prices vs jobs split
Sep 17	Bank of England	Gilts at 28-year highs meet a 6-3 committee
Sep 17-18	Bank of Japan	The yen has priced a hike being discussed; 155 and the 2-year decide what kind
Sep 24	SNB; Banxico	Switzerland at 0.8 inflation and a zero rate has time
Fri Sep 25	Deribit quarterly expiry, 178,244 BTC	Maximum pain near 70-72K, eleven thousand under spot
Sep 29	RBA	The hike that priced while America's un-priced
October	UK Budget	The gilt market has pre-billed it 6 to 14 billion pounds

Review Panel

Fourteen reviewers read the draft. 110 approvals, 44 flags, 0 rejections across eleven sections. A denotes approve, F denotes flag, R denotes reject.

REVIEWER	LEDE	STORIES	CRYPTO	TRADFI	INTL	GEO	REG	FLOWS	PRED	SENT	BL
Macro strategist	F	A	A	A	A	A	A	A	A	F	F
Crypto native	A	A	F	A	A	A	A	A	A	A	A
Risk manager	F	F	A	F	A	F	A	A	A	F	F
Devil's advocate	F	A	A	A	A	F	A	F	A	A	F
Geopolitical analyst	A	F	A	A	A	F	A	A	F	A	A
Regulatory expert	A	A	A	A	A	A	F	A	A	A	A
Institutional flow	A	F	F	A	A	A	A	F	A	F	A
Technical analyst	A	F	F	F	A	A	A	F	F	A	A
Sentiment analyst	A	A	F	A	A	A	A	A	A	F	A
Portfolio strategist	A	A	F	A	A	A	A	A	A	A	F
Economist	F	F	A	F	F	A	A	A	A	A	F
Bias auditor	F	F	A	A	A	A	A	A	A	F	F
International desk	A	F	A	A	F	A	A	F	A	A	A
Sovereign and cross-asset	A	F	A	A	A	A	A	A	A	A	F

Changes made after the panel. The lede and Bottom Line's credibility claim was demoted to a stated hypothesis: the two-basis-point magnitude is printed, the rival readings (flight to quality, term-premium mean reversion, the cooler wage print) are printed beside it, and the test, the Treasury's real-versus-breakeven split at the close, is named for the next issue. Story four's ceasefire status was rewritten to remove a self-contradiction; the Israel-Iran contract is now labeled a proxy for a US-Iran question it does not price, and the counterintuitive two-point drop in invasion odds is printed rather than smoothed. Korea's export figures, challenged as implausibly large, were re-verified against the trade ministry's September 1 release and kept, with the primary citation and CNBC's durability caveat added. Bottom Line item five's "halving" was corrected to the actual 70-to-50 cut. The technical pass corrected four numbers and a superlative: the UK steepest-curve claim is scoped to the Atlantic majors (Japan's 214 is steeper), the US 2s10s steepening reads three basis points rather than one, Japan's Friday flattening reads 8.6 from its own components, the all-time-high line now says spot sits 35.5 percent below it, Strategy's funding split gained its missing $30 million cash line, and two prediction-table edges were re-rounded. The retail positioning flip is bounded as count-weighted at first mention, with the size-weighted book's 1.93 printed beside it; the record ETF day is relabeled spot-shaped in the absence of a CME basis print; the exited ether whale is no longer called liquidated; Chinese-bank Treasury buying carries its short-maturity caveat; the FT gold leader is relabeled color. Seven negate-then-restate constructions were rewritten as direct statements. The participation rise now answers the discouraged-worker counter; a first-estimate revision caveat rides the payrolls story; the CPI ladder's ambiguous modal band is named as the most probable outcome; Thursday's ISM-versus-claims split is marked resolved toward the hawks; the Economist's Corner gained its Delphic-versus-Odyssean line. ZEC's funding-at-cap warning is carried forward unretired, the DVOL gap is stated, credit marks carry their September 2 date, Norway's absent CDS row and Turkey's outlier are disclosed, and the MOVE series disclaims a regime call. The calendar names the September 16-18 central-bank cluster as one correlated event and adds Strategy's Monday filing; the bitcoin card gained stated re-entry watch conditions and an audit line on its own lens; the gold checklist is named a regime bet with a razor's-edge note at 99.00 and a GVZ cross-reference; the dollar-yen monitor gained its own correlation print (minus 0.30), is declared an information trigger with no instrument, and notes payrolls made its own trigger harder to reach.

Not adopted: a sixth Bottom Line item on Iran (story four, the Brent card and the calendar carry it); a hedging instruction off the vol barbell (the desk publishes research and does not issue instructions); hypothetical profit figures on the unfilled bitcoin entry (that is hindsight polish by another name); reordering the ETF flow table (verified correct in the rendered issue; the flag traced to text extraction); removing the product footer (an intended credit); and a payrolls-surprise lookback plus options-surface tail-sizing (no clean archive on hand this run; logged as upgrades).

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Behind the Curtains

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