THE BACKROOM BRIEF

MARKETS · MACRO · CRYPTO · WEEKEND EDITION

SATURDAY, SEPTEMBER 5, 2026 | GREED, HIKING WINDOW | CRYPTO 24H VOLUME $88.0B

BTC $79,613 -1.9% · ETH $2,455 -2.6% · SOL $102.33 -1.5% · SPX 7,718.60 -0.38% · NIKKEI 65,021 +1.26% · GOLD $4,476.60 Dec · BRENT $96.28 +0.8% · DXY 99.18 · US10Y 4.78% · USDJPY 156.25 · VIX 14.53 · F&G 73 GREED

Crypto prints are live Saturday-morning European quotes (CoinGecko); equities, rates, commodities and FX are Friday's closes. Calibration per Polymarket research, 2026-04-16.

THE LEDE

The War Reached the Export Terminal

Explosions were heard near Kharg Island on Saturday morning, Iran's main oil-loading terminal, with Fars calling the origin unknown per Reuters and Anadolu carrying a report of a US missile striking an Iranian tanker there; Iran International's live wire framed Washington as seeing risk of a major escalation. The US-missile version rests on a single wire's report so far, and early tanker headlines in this war have a record of being revised; Monday grades it. The strike, whoever fired it, landed on a market that had just spent Friday pricing a synchronized tightening window: Brent settled at 96.28, up 0.8 percent on the day (Investing.com), with Hormuz transits at four to six ships a day against a normal ten-plus (Baird Maritime) and Goldman Sachs flagging a five million barrel per day gap covered by a surge in dark-ship traffic. On the other side of the same tape, a Reuters poll now has the ECB hiking Thursday, fed funds futures put a September 16 hike at 58.4 percent (Investing.com Fed monitor), and the Bank of Japan meets the week after with its own governor calling hikes live at every meeting. The quietest number of the week is the loudest: the 30-year Treasury closed one basis point LOWER through the hottest payrolls beat of the year, per the Treasury's own curve. The long end, so far, keeps approving of the tightening. The question the weekend asks is whether oil will let the approval stand.

CROSS-REFERENCE

Press Digest

OUTLET	REGION	LEAD THIS WEEKEND	KEY NUMBER
			4.1%

Reuters	Tier-1	US nonfarm payrolls blow past expectations in August; Wall Street ends lower as jobs data fuels hawkish Fed bets	
Financial Times	Tier-1	US economy smashes forecast with 162,000 jobs added in August; Saturday essay asks "Is Keynesianism dead?"	162,000
WSJ	Tier-1	US stocks fall as robust jobs data spurs yields, rate-hike bets; gold and silver futures slip	-0.38%
NYT	US	US hiring jumps, "an encouraging sign for the economy"	+162K
Bloomberg	Tier-1	Treasuries slide after strong jobs data lift Fed hike wagers; bitcoin drops below $80,000	$80,000
The Economist	Tier-1	World in Brief: "America releases a blockbuster jobs report"; this week's finance pages call Nvidia "the central bank of AI"	n/a
Nikkei Asia	APAC	SoftBank sets 4.75% coupon on a 1 trillion yen retail bond, the largest by a Japanese company	¥1tn
SCMP	APAC	Mainland investors buy Hong Kong AI stocks, sell financials; Pokemon-card funds and record Silver Bond demand	480,000 bids
Caixin	APAC	China proposes sweeping insurance-law overhaul, biggest since 2009, plus tougher private-fund rules	214 articles
Korea Times	APAC	Industry minister urges US to ease tariffs on steel-mill equipment for the $5.8B Hyundai-POSCO Louisiana JV	$5.8B
Handelsblatt	EMEA	"162,000 neue Stellen": is a US rate rise now sealed? DAX holds up regardless	162,000
Les Echos	EMEA	US employment surprises with its strength; autumn arrives "without a safety net" on debt and inflation	n/a
Gulf News	Gulf	24,346-TEU mega ship docks at Khorfakkan; no payrolls on the markets page	24,346 TEU
The National	Gulf	The $100bn US Venezuela oil bet faces a years-long wait; UAE non-oil growth fastest since 2024	$100bn
Valor Econômico	LATAM	US adds 162 thousand jobs, well above expected; Ibovespa nearly flat after 11 straight gains	185,147
Al Jazeera	MENA	Live blog: Iranian oil tanker reportedly hit by missiles off Kharg Island; UAE pardons dissident poet	n/a

The split is clean and geographic. Every Western and Brazilian markets desk leads with the same 162,000, and the disagreement is valence: the New York Times calls the print "an encouraging sign," while Reuters, the Journal and Bloomberg frame the identical number as the thing that just knocked stocks down and priced a hike. Not one Asian or Gulf front page leads with it: Nikkei leads with SoftBank's balance sheet, Caixin with insurance law, Korea Times with tariff friction, and Al Jazeera is already on Saturday's Kharg story while the payrolls papers sleep. Two Brazilian outlets split the same session in half, Valor printing the Ibovespa's resilience and Money Times printing the real's slide to 5.13 per dollar. The regional books are not reading the same market, and on a weekend where the next candle belongs to a tanker off Kharg, the Gulf and MENA pages are the ones pointed at the right story.

STORY ONE · GEOPOLITICS

The Tanker Off Kharg

Kharg Island loads the bulk of Iran's crude exports, and on Saturday morning something hit a tanker there. Reuters carried Fars reporting explosions near the island with origin unknown; Anadolu and Yeni Safak ran a report of a US missile striking an Iranian oil tanker; Iran International's live blog said Washington sees risk of a major Iran escalation. Attribution is genuinely split this morning and the desk prints the split rather than picking a side: what is not in dispute is that the war's first Saturday-morning candle burned at Iran's own export terminal, after US markets had gone home.

The week behind it was already the war's worst for shipping. CENTCOM ran what it called a coordinated wave of strikes on IRGC air-defense, radar, maritime and mine-laying assets from September 1 (per USNI News and Jerusalem Post coverage); Iran's military death toll rose to 13 by Wednesday, and Tehran answered with missile and drone fire toward Kuwait on Wednesday after the Jordan and Bahrain scares earlier in the week (IranWire, Washington Post). A Liberian-flagged tanker carrying two million barrels of Saudi crude took three projectiles on Thursday (Business Insider Africa); two seafarers died on a separate Saudi tanker on Tuesday; Iran claimed two tankers struck naval mines and the US disputed it (CNBC). USNI's running count for the war: 78 maritime incidents, 21 seafarer deaths. Both ledgers are single-side counts, Tehran's casualty claims and CENTCOM's strike and convoy tallies alike; the desk prints each with its flag. Hormuz transits are running four to six ships a day against a normal ten-plus (Baird Maritime), some wires are calling the strait functionally closed (Awani International), a framing the desk does not adopt because CENTCOM-escorted convoys moved 18 million barrels through in the same window per Jerusalem Post. Goldman Sachs put a number on the squeeze Friday: a five million barrel per day gap, increasingly covered by dark-ship traffic.

And the politics turned stranger than the tape. President Trump called the war "small potatoes" and said the US is "not fighting right now" (Friday, per Al Jazeera), then floated targeting "Iran's pickaxe mountain very soon" (Saturday, same wire). CENTCOM is investigating the Sirik wedding strike from early in the week, which Iran calls a war crime with at least four dead and sixty wounded; Vice President Vance says he is "extremely skeptical" a US strike caused it (CBS). The stake: Brent settled Friday at 96.28, up 0.8 percent, its strongest week since July per Eastern Herald's read, while WTI sat at 91.48 (Investing.com). Oil volatility went the OTHER way: OVX closed at 44.96, its first close below 45 in three sessions (CBOE), priced before Kharg. The crowd agrees with the calm on the long horizon and not the short one: Polymarket puts Hormuz traffic returning to normal by September 30 at 2 percent ($7.8M traded) but by December 31 at 26.5 percent ($10.4M), a US invasion of Iran before 2027 at 14.5 percent ($64.8M), and Kharg Island leaving Iranian control by month-end at 1.65 percent. The Israel-Iran ceasefire-continues-through-September contract, the one the desk tracks by exact wording, holds at 85.5 percent (calibrated 91.1). Two tracks, for the reader keeping score: that truce from earlier in the war is the thing still holding; this week's shooting is the separate US-Iran fight over the strait and the blockade. Watch: Monday's Brent open against Friday's 96.28 settle, and whether OVX takes back the 45 line it surrendered the evening before the missile.

STORY TWO · RATES

Payrolls Day, Judged by the Close

The 162,000 August payrolls print (BLS, against a 53,000 to 56,000 consensus depending on vendor) was Friday's open argument; the close settled it more narrowly than the headlines suggested. The official Treasury curve moved three basis points at the 2-year (4.34 to 4.37), two at the 5-year, one at the 10-year (4.78), and the 30-year fell one to 5.24. That is the whole "yields jump": a front-end repricing that decayed along the curve and inverted at the long end. Wire headlines describing sliding Treasuries (Bloomberg, TheStreet) describe the intraday tape; the settlement tape says the market moved the policy path, not the bond premium.

Yesterday's issue held one hypothesis to a next-issue test: that this curve is charging for the decision rather than fearing it, testable in the real-yield split. Friday's split, from the Treasury's own real-curve file: the 10-year's one basis point of nominal rise was ALL real yield (2.42 to 2.43), with the 10-year breakeven flat at 2.35, and the 30-year's own split leaning the same way, real flat at 2.96, breakeven a basis point lower. The lean is the pre-registered one. The desk also downgrades its own verdict: one basis point sits inside the vendor noise disclosed further down this page, and a one-day split that could only land two ways was never going to falsify much. What carries the reading is the week, not the day: two-year up three, thirty-year down one across five sessions of hike repricing, with inflation compensation flat the whole way. A lean confirmed, pending the multi-day drift; not a theorem proved. The counterweight the report itself supplied: average hourly earnings cooled to 3.1 percent on the year, unemployment held 4.1, participation edged up to 61.6 (BLS). Strong enough to hike, cool enough on wages to keep the hold camp alive into CPI.

Equities split along size. The S&P opened at its session high, 7,750.19, and sold off all day to close 7,718.60, down 0.38 percent near the low; the Dow did the same, down 0.51. The Nasdaq 100 dipped, reversed, and closed up 0.21; the Russell 2000 opened near its low and closed near its high, up 0.25 (all Investing.com OHLC). Large-cap America paid for the hike; small caps and the AI complex shrugged. Fed funds futures put the 3.75 to 4.00 bucket, one hike up from the current 3.50 to 3.75 target (federalreserve.gov), at 58.4 percent, up from 50.4 the day before and 55.9 a week ago (Investing.com Fed monitor). Watch: Friday's CPI, where Kalshi's ladders price modal core at 0.1 to 0.2 percent (44 percent) but modal HEADLINE at 0.3 to 0.4 (45 percent). Oil in the headline, calm in the core: the exact print that lets both camps at the Fed keep their story.

STORY THREE · CENTRAL BANKS

One Window, Every Bank

Thursday next week the ECB is expected to hike. The Reuters poll published Wednesday has economists near-unanimous that the deposit rate goes from 2.25 to 2.50 percent on September 10, a second hike, "but then done"; Bundesbank president Nagel backed a September move with inflation staying elevated (Anadolu), euro-area inflation is back above 3 percent (CNBC), and JP Morgan and BNP Paribas are already penciling a December follow-up (Asharq Al-Awsat). Six days later the Fed decides with its own hike at 58.4 percent on futures. The day after that the Bank of England meets, having held at 3.75 in July on a 6-3 vote where all three dissents wanted 4.00 (BoE minutes); the dovish counter sits in this issue's own table, a construction PMI at 44.3 in its twentieth straight month of contraction. And the day after THAT the Bank of Japan concludes, with the guideline sitting at "around 1.0 percent" per its own site, Governor Ueda saying hikes are "on the table at every meeting including this month's" (Reuters), and the US Treasury Secretary having pressed him at the G20 for "decisive" yen-strengthening steps (Reuters). Nine days, four decisions, three of them live.

Japan is the sharpest edge. The 10-year JGB touched 3 percent on Monday for the first time in three decades (Reuters), then spent the back half of the week rallying: 2.911 by Friday, down 3.7 basis points on the day, with the 30-year down 9.1 to 3.976 and the 2s30s curve flattening 8.1 basis points, the biggest developed-market curve move of the week (Investing.com series, spreads computed by this desk). The yen put in its strongest week since the late-July joint intervention, about 2.5 percent, closing 156.25 (TradingEconomics, Investing.com). Inside the bank, Nikkei Asia reports board hawks Takata and Tamura pushing to hike before their terms end in July 2027, against a prime minister who prefers the dove side (one outlet's report, uncorroborated this weekend). Even Australia joined the queue: NAB, Deutsche and UBS now call a 25 point RBA hike to 4.6 percent at the late-September meeting off the hot Q2 GDP print, with ANZ and CBA saying November (ABC News). The exceptions mark the edges: Brazil is cutting from 14 percent and Canada is holding because its labor market just cracked (story eight). Two channels this window never prices well: oil-importing emerging markets take the barrel and the dollar debt service in the same week, and the yen that just printed its strongest week since July's intervention is the funding leg under part of Asia's AI equity bid. A BoJ hike into that configuration is the classic opening of a carry unwind, the August 2024 template.

> *The supply-side read: a blockade is a tax, and a hike on top of a tax is a choice to pay for credibility in growth. But the long bond's minus one basis point carries two readings, a market approving the purchase, or a market pricing that hikes now mean cuts later, and one day of curve cannot pick between them. What the desk's own decomposition can say: the thirty-year's breakeven fell a basis point Friday, so whatever the long end is pricing, it is not inflation fear. And the three banks are not one trade. Frankfurt is hiking at oil pass-through, Washington at its own labor print, Tokyo at its currency: same week, three reaction functions.*
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> ECONOMIST'S CORNER · THE SUPPLY-SIDE READ

Watch: the ECB statement's treatment of oil (Lagarde flagged the Middle East spike as upside risk in July), and whether any of the three hiking banks acknowledges Kharg by name. A synchronized window where every bank cites the same barrel is a different regime from three domestic stories that happen to share a week. And the compounding is the risk the calendar hides: a hawkish ECB surprise Thursday reprices the Fed's Wednesday before it arrives, and a weekend Kharg escalation prices all four decisions through FX before any bank speaks.

STORY FOUR · POSITIONING

The Shortest-Lived Record on the Tape

Thursday's issue led with a record: Binance's all-account bitcoin long-short ratio at 0.78, the first net-short print in the series' history. It lasted exactly one daily bucket. The series read 1.2148 Wednesday, 0.7816 Thursday, and snapped back to 1.0165 in Saturday's print (Binance futures data, seven-day series in the data section). The ether version did the same round trip, 2.75 to 2.23 to 2.59. What did NOT mean-revert: top traders. The Binance top-trader position ratio climbed all week and printed its seven-day HIGH Saturday at 2.16 on bitcoin and 1.77 on ether. The de-crowding gap between the big book and the small book did not close; it widened, with the small book flip-flopping around neutral while the big book added length into weakness.

The financing tape moved further than the positioning tape, on one venue. Binance bitcoin funding decayed all week from its 0.01 percent-per-8-hour resting rate and printed negative at Saturday morning's settlement, the first negative print of the window; Hyperliquid's live hourly rate sat positive near 7.5 percent annualized at the same moment, so the two venues currently disagree on the sign. One settlement of twenty-one is a data point, not a regime, and becomes one only if Sunday repeats it. The coin trades 79,613 live, down 1.9 percent over 24 hours (CoinGecko). Open interest tells the same one-day story: the Thursday squeeze spiked Binance BTC OI to 112,718 coins at the daily mark, and Saturday's print gave it all back to 107,913, roughly the week's starting level, while ether OI ground 4.2 percent lower all week without any spike (Binance daily series). Liquidations went quiet, roughly 75 to 86 million dollars over 24 hours per aggregator prints the desk could not fully cross-check and flags as such, against the 448 million of shorts flushed into Thursday's squeeze (The Coin Republic).

Two loose ends resolved. First, the desk's ether tell: Thursday's issue said 2,490 from the other side would show whether that rally was an ether bid or ETF-flow beta. Ether trades 2,455 this morning, back through the line inside 36 hours: an answer consistent with bitcoin-correlated flow rather than an independent ether bid, as far as one crossing and a correlation can answer anything. Second, the standing bid behind the week: Strategy's resumption after a ten-week pause, 4,603 BTC at a company-stated 80,318 average for roughly 370 million dollars, holdings to 845,050 coins, was an August 24-to-30 purchase disclosed August 31. Prior-week flow that frames this tape rather than trades in it (company disclosure via press coverage). Thursday's 730.9 million dollar ETF day (largest since January 14, per HedgeCo and TFTC) has no confirmed Friday sequel: TFTC's tracker explicitly lists Friday as not yet reported, and the desk declines to print the single unconfirmed aggregator figure circulating. The stake: a market where the record net-short lasted one day, funding just went negative, the options book is still call-heavy at 0.55 put-call (Deribit), and Fear and Greed sits at 73 despite the give-back (alternative.me) resolves once the populations are separated: the RETAIL book has not picked a direction, whipsawed to neutral inside two prints, while the size has, top traders at their longest mark of the week and an options book that never bought a put, quietly constructive under a confused crowd at a 0.88 BTC-ETH correlation. The headline demand number is also thinner than it looks: Thursday's record inflow sits beside an unreported Friday and an open-interest spike already fully given back. Watch: whether Sunday's funding prints stay negative, and the 78,000 strike DWF Labs' Martin Lee calls max pain for the September 18 expiry.

STORY FIVE · PREDICTION MARKETS

Futures Say 58, the Crowd Says 50

Two days ago this desk wrote that Polymarket's hold camp "was the money that knew." This morning the venues and the futures strip disagree again, and this time the venues are on the other side. Fed funds futures price the September 16 hike bucket at 58.4 percent (Investing.com Fed monitor, Friday post-close). Polymarket prices the same 25 basis point hike at 50.5 percent against 48.5 for no change, on 18.4 and 22.9 million dollars of contract volume respectively; Kalshi's target-rate ladder reads 48 percent for the one-hike bracket against 49 for no change (both pulled Saturday morning through the venues' own APIs). Roughly an eight-point spread between the derivatives complex and the event markets, on the single most-traded question in macro. Part of that spread is plumbing, not opinion: futures probabilities are model-extracted from a continuous strip carrying inter-meeting risk, a binary contract settles one question on one date, and event books thin out on weekends; the staleness lens this desk applies elsewhere applies to its favorite venue too.

The calibration layer says the venues mean it: at a coin flip the desk's p-to-the-1.31 correction barely moves the number (50.5 calibrates to 50.65), so this is not the documented favorite-longshot artifact. What survives the plumbing discount still reads like disagreement about Warsh. Somebody's read is wrong. Either futures are over-charging for the Warsh speech and the payrolls beat, or event-market money is slow to move on a weekend. The desk notes only what history it has: on Wednesday the same spread resolved toward the venues. The adjacent contracts lean hawkish in the aggregate, which argues the September number is the disagreement, not the direction: a Fed hike at SOME 2026 meeting trades 71.5 percent, no cuts in 2026 trades 93.2, an October hike conditional ladder puts no-change in October at 67.5, and a December-meeting cut at under 6 (all Polymarket, volumes in the data section). Kalshi's recession contract for 2026 sits at 6 percent. Watch: whether the gap closes before the September 11 CPI or through it; a venue-futures convergence on Thursday morning would be the cleanest tell of the week.

STORY SIX · SOVEREIGN FLOWS

Oslo Publishes the Table, and Tokyo Is the Winner In It

Norges Bank Investment Management's letter to the Finance Ministry went public Friday afternoon, and the allocation table underneath Thursday's headline is more interesting than the headline was. The government-bond subindex goes from 70 to 50 percent of the fund's bond benchmark, as reported; inside that, US Treasuries drop from 34.1 to 21.9 percent of the bond index, euro-area governments trim from 16.8 to 14.1, and JAPANESE government bonds RISE from 4.6 to 7.4 percent, while US non-government fixed income jumps from 16.2 to 27.6 and mortgage-backed securities enter the index at roughly 13 percent from zero (letter figures via the Reuters wire text carried by Yahoo Finance). The fund's leadership argues 50 percent government paper "would be sufficient to meet the fund's liquidity needs, including during periods of market turbulence." The press math on what the Treasury cut is worth diverges by outlet, 75 billion dollars (BusinessToday), 80 billion (WSJ's Thursday framing), 106 billion for the total government-bond cut (Cryptobriefing); NBIM itself has published no dollar figure, and the desk prints the range rather than electing one.

Read the rotation, not just the exit: the world's largest sovereign fund proposes cutting the world's deepest government bond market, adding the JGBs everyone spent the week selling at 30-year-high yields, and swapping duration risk for US credit and mortgage spread. It reads like a yield trade dressed as a liquidity policy, though the timing complicates both stories, adding credit with high-yield spreads at a tight 265 basis points and adding JGBs the week their yields printed three-decade highs is an odd entry for pure yield-chasing and an odd sale for pure liquidity, which is exactly what January's Ministry test will decide. The letter lands in a market where Reuters' exclusive says Chinese banks are quietly buying Treasuries with their swelling dollar deposits (1.18 trillion at end-July, up 17.9 percent on the year, with big-state-bank dollar deposit rates above 3 percent for large clients; Reuters could not size the buying). Nothing moves until a Ministry response and an expert-group report due January 2027, which is exactly why the price test comes early: Thursday's 30-year auction, where the last two stops went 5.058 then 5.216 percent (July and August results, Investing.com history). Friday's 30-year closed one basis point LOWER through the payrolls beat. Marginal demand showed up all week; Thursday asks it to show up at size, on the record.

STORY SEVEN · INTERNATIONAL EQUITIES

Seoul Prints the AI Boom in a Customs Ledger

Korea's August trade release is the AI capex cycle reduced to one line of customs data: exports up 68.7 percent year over year to 98.25 billion dollars, the third-highest month ever, with semiconductor exports TRIPLING to a record 46.65 billion, 47.5 percent of everything the country shipped (Ministry of Trade, Industry and Energy, Monday release; CNBC's Wednesday follow-up asks whether that concentration is "too much of a good thing"). The tape agreed all week: KOSPI closed Friday at 6,687.21, up 1.64 percent, with Samsung up 2.2 and SK Hynix up 3.0; the won firmed 0.84 to 1,345 (TradingEconomics, arithmetic-checked). The Economist's finance pages this week called Nvidia "the central bank of AI," and on this ledger Seoul is its largest branch office.

The bid is regional and it is rotating. Hong Kong's Hang Seng rose 1.74 percent Friday to 25,651, its highest close since August 21, on a third straight month of mainland southbound buying concentrated in AI names while the same flow sells financials, with the plumbing behind it in the same SCMP report: a pension fund doubling offshore allocations and wider QDII quotas. One flow in that report runs the OTHER way and gets its own clause: foreign holdings of yuan-traded Chinese stocks rose past 40 billion dollars, outside money entering the mainland while mainland money exits to Hong Kong's AI names. Two-way traffic, not one regional bid. Singapore's Straits Times Index closed above 5,800 for the first time ever at 5,801.96 (+0.94 percent). Set that against Friday in New York, where the S&P sold off from its opening high and the equal-weight complex paid for the hike while the Nasdaq 100 still closed green: the AI bid is now the marginal buyer on three continents. Whether those books share a funding channel is the desk's open question, not its finding: what the page shows is three domestic tapes rhyming, with a yen funding leg about to get a BoJ meeting. The stake:

Korea's own release names the fragility, non-semiconductor exports grew 20 percent but autos fell 29.8, and a single order cycle from named hyperscalers (Google and Amazon, per the ministry) is carrying nearly half the export book of a G10-adjacent economy. Watch: China's August trade data Tuesday and CPI Wednesday, the first hard read on whether the region's real economy is following its AI tape.

STORY EIGHT · NORTH AMERICA

Two Labor Markets, One Border

At the same Friday hour that Washington printed 162,000 new jobs, Ottawa printed minus 42,000. Statistics Canada's August Labour Force Survey showed employment down 42,000 against a plus-15,000 consensus, unemployment parked at 6.4 percent, and average hourly wages up just 2.0 percent on the year, the slowest ex-pandemic print since 2017. The TSX fell 0.33 percent to 36,514 and the loonie gave back 0.31 percent to 1.3837 per dollar while the Bank of Canada, which held for a sixth straight meeting on Tuesday at 2.25 percent, watched its patience get validated in the worst way (StatCan, TradingEconomics, Investing.com).

The divergence is the point. One integrated continental economy, one trading day, and a 204,000-job gap between the two headline prints. The rate paths have already split: the Fed's next move is priced 58 percent a HIKE, the BoC's next live question is whether a cut comes back on the table before its October meeting. For the desk this is one reading, not a verdict, on whether the US labor re-acceleration is domestic AI-capex heat or something continental. Canada's print argues domestic; the tariff dispute between the two economies confounds the comparison, Canada's monthly survey is famously noisy, and a 162,000 print against a 53,000 consensus deserves revision skepticism in both directions. Watch: USDCAD through 1.39 if the cut conversation starts in earnest, and the September 16 Fed dots against a neighbor easing into their tightening.

STORY NINE · EUROPE

Paris Pays Up Into Budget Month

France sold 13.5 billion euros of long OATs on Wednesday at rising yields (ABC Bourse), and Friday's close put the 10-year OAT-Bund spread at 87 basis points, computed from the OAT at 4.2067 and the Bund at 3.3376 (TradingEconomics per-country pages). The spread was roughly 55 at the start of the year and 85 at the end of August: the widening is slow, one-directional, and now runs into a hard date, the draft 2027 budget due September 30, with debt at 118 percent of GDP, the deficit at 5.1 percent, and the Fitch downgrade to A+ from last September still fresh (Amundi, ABN AMRO commentary). Goldman told clients Friday the French equity underperformance is "called to last"; the CAC has fallen in 15 of its last 18 sessions per Fortuneo's tally (not re-derived by this desk) and closed Friday at 8,279, down 0.09 percent on a day the DAX rose (Boursorama, Investing.com).

The ECB will hike into this. A deposit-rate move to 2.50 on Thursday tightens against a member state whose risk premium is widening for fiscal reasons the hike cannot touch, and some desks already sketch 105 basis points on the spread by the first quarter of 2027 in a ratings-crossover scenario (per the strategist notes surveyed above). Italy, the traditional worry, is the mirror image this week: the BTP-Bund spread TIGHTENED two basis points to 81, and Friday's sovereign-CDS table has France at 33.7, higher than Italy's 31.4 (Investing.com world-CDS, Thursday-dated rows). On the vendor's Thursday-dated rows the old hierarchy of euro-area risk reads inverted; at a two-basis-point gap on a single page, that is a snapshot to watch, not a settled fact. Watch: the budget draft's arrival, the ECB press conference's fiscal language, and whether OAT-France CDS crosses 35.

STORY TEN · METALS

The Rates Buyer Came for Gold, Exactly as Screened

December gold settled Friday at 4,476.60, down 62.70 dollars or 1.39 percent, back below the 4,500 line it had held since the checklist went up (Investing.com GCZ6 history); silver fell 1.41 percent to 66.75. The seller was the one the desk's re-entry checklist exists to screen out: a rates buyer exiting on a hot payrolls print, with the dollar index closing 99.18, up 0.27, and the 10-year real yield ticking up to 2.43 (CBOE-adjacent vendor prints, Treasury real curve). Gold volatility confirmed the character of the selling: GVZ fell 2 percent to 26.63 (CBOE), no panic in the derivative, just a position leaving.

The checklist standing this weekend, restated honestly: the December settle above 4,500 condition, met on Thursday, is now UNMET at 4,476.60; the dollar-under-99 condition holds no streak, Friday's 99.18 reset the count to zero (on the vendor's series Thursday printed 98.91, under the line, a wrinkle disclosed in the vendor notes; moot for the count, since Friday ended any streak); the 10-year real yield below the 2.45 floor condition holds, barely, at 2.43. One of three, and the one that held is the one payrolls week can take away fastest. The structural bid has not moved: the World Gold Council's Wednesday update has the PBoC buying 20 tonnes in July, a 21st consecutive month, with Poland adding 8 and a stated Polish target of lifting gold to 30 percent of reserves; year-to-date official buying runs about 130 tonnes, below last year's 160-tonne pace (gold.org). Central banks accumulate on a different clock than CTAs de-gross. And one thing the mechanical checklist cannot see: Kharg happened after Friday's settle, and a war bid is the one buyer the three conditions never screen for. If Monday opens with gold catching haven flow, the checklist will be late by construction; the desk accepts that trade-off out loud rather than re-fitting the rules to a weekend. The desk holds the checklist and its bias discipline: no bias until the full slip, and this week moved the slip further away, not closer. Watch: whether 4,500 December is reclaimed before Thursday's CPI, and the DXY 99 line that has now rejected the checklist twice.

DATA · DIGITAL ASSETS

Crypto

Spot, live Saturday morning European time

ASSET	PRICE	24H	24H VOLUME	MKT CAP
Bitcoin	$79,601	-1.83%	$30.88B	$1.598T
Ethereum	$2,454.32	-2.57%	$13.82B	$299.5B
Solana	$102.31	-1.48%	$2.97B	$59.9B
Dogecoin	$0.0856	-1.82%	$835.8M	$13.3B
Chainlink	$11.74	-1.82%	$417.0M	$8.8B
Cardano	$0.2130	-3.55%	$528.0M	$8.0B
Avalanche	$7.47	-0.36%	$214.6M	$3.2B
Sui	$0.7883	+2.20%	$531.1M	$3.2B
Pepe	$0.00000352	-3.81%	$303.2M	$1.5B
Bonk	$0.00000333	+7.08%	$71.5M	$292.7M

CoinGecko simple-price API, captured Saturday morning European time. Bonk and Sui are the basket's only gainers.

Total crypto market cap sits at 2.702 trillion dollars, down 3.41 percent over 24 hours on 88.05 billion of volume, itself down 18.4 percent from the prior day (CoinGecko global). Bitcoin dominance reads 59.0 percent by CoinGecko's own field and 59.15 by this desk's recomputation from the raw caps, timing noise, not disagreement; ether holds 11.1 percent. The daily UTC marks tell the week's whole arc in three prints: 77,297 Wednesday, 81,265 Thursday, 79,671 into Saturday (CoinGecko daily series). Trending is barbelled between the majors' orbit and pure froth: Zcash sits at 1,004.78 dollars, up 3.7 percent at rank 11; Dash is up 32.7 percent at rank 79; NEAR up 12.6; and the top trending slot belongs to PONS, up 18.9 percent, with a 172-percent meme called Lil' Shrub behind it (CoinGecko trending).

ETF flows: the week that ended without a Friday number

DAY	BTC NET FLOW	DETAIL
Tue Sep 1	-$236.5M	IBIT -$201.2M, FBTC -$43.7M (HedgeCo)
Wed Sep 2	+$101.1M	IBIT +$115.4M, GBTC -$56.2M
Thu Sep 3	+$730.9M	Largest since Jan 14. IBIT +$454.0M, ARKB +$137.7M, FBTC +$74.4M, Grayscale Mini +$48.8M (the day's third-largest), BITB +$24.8M, GBTC +$8.2M, MSBT +$7.7M, HODL -$19.6M, BTCW -$5.2M (TFTC per-fund table)
Fri Sep 4	not yet reported	TFTC lists Friday as unreported; one aggregator circulates +$174.6M, single-sourced, not adopted

US spot bitcoin ETF net assets stand near 103 billion dollars, and IBIT's cumulative take passed 60 billion this week (TFTC, HedgeCo). Ether products took 141.4 million on Thursday, roughly 72 million of it ETHA and 65 million FETH (The Coin Republic); no Friday ether number exists yet either, and the August 17 to 28 streak's 1.42 billion (Arkham) remains the last full-week reference. The gap is stated rather than filled: the first confirmed Friday flow print lands after this issue.

Derivatives

Funding is the sharpest edge on the board. Bitcoin's seven-day Binance average runs 0.0070 percent per 8 hours, about 7.7 percent annualized, but the series decayed monotonically from the 0.01 cap early in the week to a NEGATIVE Saturday-morning settlement, the window's first (Binance funding history; the full 21-print ladder sits in the desk file). Ether's average is 0.0050 percent and never went negative. Hyperliquid runs its bitcoin hourly rate near 7.5 percent annualized, still positive, matching Binance's seven-day average rather than its latest negative print, with mark trading a hair below oracle on BTC, ETH and SOL alike, a mild perp discount, not blow-off premium (Hyperliquid info API: BTC OI 36,320 coins, ETH 899,309, SOL 5.75 million). Binance open interest at the daily UTC marks ran 108,297 Tuesday, 112,718 Thursday, 107,913 Saturday on bitcoin, the squeeze put on and taken off inside 48 hours, while ether OI fell 4.2 percent across the week without a spike; the Saturday live snapshots read 107,479 and 2,259,342 respectively and are labeled live, not daily marks (Binance fapi, both series).

Options lean the same way they did before the whiplash: Deribit's bitcoin book holds 415,944 contracts of open interest at a 0.548 put-call ratio, its biggest lines the September 26 70,000 call (10,965 contracts), the 85,000 and 90,000 calls (9,074 and 8,823), and the December 80,000 call; the 100,000 September call still carries 48-percent implied vol against the mid-30s at-the-money (Deribit public book; the 30-day index pull printed 37.34 with a units flag, so mid-30s is the working benchmark). One mechanical note the book implies: dealers short those 85,000-and-up call lines hedge by selling futures as spot falls, so a hard gap down would find the options book amplifying the move, not cushioning it. Ether's book is 1.71 million contracts at 0.554 put-call with implieds running 47 to 56 percent and a 76-percent smile wing at the 4,000 strike. Liquidations went quiet into the weekend, roughly 75 to 86 million dollars across venues in 24 hours per aggregator prints the desk could not verify against a primary source and therefore flags, against Thursday's 448 million short-side flush (The Coin Republic).

KEY LEVELS · BITCOIN

85,000	the closed September card's untested target; Polymarket reach-in-Sept 48.5%
81,270	Thursday's UTC close, the squeeze high-water mark (Binance)
79,600	the tape, Saturday morning, funding just went negative here
78,000	DWF Labs' Martin Lee's max-pain mark for the Sep 18 expiry
76,500	top of the closed card's old zone; reclaim question arms below it with retail ratio under 0.9
75,000	Polymarket dip-in-September contract trades 54.5% YES
73,000	the closed card's old kill, untested all cycle

Traditional Markets

US equities: the close that disagreed with itself

INDEX	FRI CLOSE	DAY	WEEK	FRIDAY'S SHAPE (OHLC)
S&P 500	7,718.60	-0.38%	+0.09%	Opened at the high 7,750.19, sold off all session, closed near the 7,706 low
Nasdaq 100	29,544.16	+0.21%	+0.38%	Early dip to 29,440, reversed to 29,655, closed mid-range
Dow	53,414.25	-0.51%	-0.27%	Sold from the open, closed near the low
Russell 2000	2,975.65	+0.25%	+0.11%	Opened at the low, rallied all day, closed at the high

Investing.com OHLC history; weekly change vs Friday Aug 28 closes.

Rates: the official tape

TENOR	FRI SEP 4	DAY CHG	WEEK CHG
2-year	4.37%	+3bp	+3bp
5-year	4.54%	+2bp	+5bp
10-year	4.78%	+1bp	+3bp
30-year	5.24%	-1bp	-1bp
10-year TIPS real	2.43%	+1bp	n/a
10-year breakeven (computed)	2.35%	0bp	n/a

Official Treasury daily par curves (nominal and real); breakeven is nominal minus real, computed by this desk. 2s10s 41bp (-2bp on the day), 2s30s 87bp (-4bp).

Volatility, commodities, currencies

The vol complex barely acknowledged payrolls week: VIX closed 14.53, up 0.21; VVIX 84.42; SKEW rose to 151.58, the one instrument still paying for tails; OVX fell 3.1 percent to 44.96, below its 45 line for the first time in three sessions; GVZ eased to 26.63 (all CBOE first-party CSVs). The desk has no Friday MOVE print, MarketWatch is unreachable and the freshest figure found is Monday-stale; the gap is stated. December gold settled 4,476.60, down 1.39 percent (the GCZ6 story runs above); silver 66.75, down 1.41; WTI 91.48, up 0.2; Brent 96.28, up 0.8; copper 6.68 a pound, up 0.3 (Investing.com per-contract history; exact delivery-month labels on the energy contracts could not be confirmed from the vendor pages and the levels are printed as displayed). The dollar index closed 99.18, up 0.27; euro 1.1614; dollar-yen 156.25; sterling 1.3523 (Investing.com). A quarter-percent dollar move on the year's hottest payrolls print is itself information: with every major bank hiking into the same window, relative rate torque compresses and the dollar has less to win.

The Fed strip in full

MEETING	BUCKET	NOW	PRIOR DAY	PRIOR WEEK
Sep 16	3.50-3.75 (hold)	41.6%	49.6%	44.1%
Sep 16	3.75-4.00 (one hike)	58.4%	50.4%	55.9%
		30.1%	35.9%	30.0%

Oct 28	3.50-3.75			
Oct 28	3.75-4.00	53.8%	50.2%	52.1%
Oct 28	4.00-4.25	16.1%	13.9%	18.0%
Dec 9	3.50-3.75	14.4%	17.3%	11.6%
Dec 9	3.75-4.00	41.4%	42.8%	38.5%
Dec 9	4.00-4.25	35.8%	32.7%	38.9%
Dec 9	4.25-4.50	8.4%	7.2%	11.0%

Investing.com Fed rate monitor, Friday post-close pricing; current target range 3.50-3.75% per federalreserve.gov. Bucket boundaries printed exactly as the vendor shows them.

The December ladder is the quiet headline: a 4.00-to-4.25 terminal bucket, TWO hikes from here, now carries 35.8 percent, and the sum of December outcomes at or above one hike runs to roughly 86 percent. Washington is pushing the other way in public: the Vice President said Wednesday the Fed should be lowering rates (CNBC), and the President on Friday threatened to cut trade with nations if the Fed does not cut (Reuters), an unusual coupling of tariff policy to the FOMC that the desk files under second-order risks rather than base case. Chair Warsh's Jackson Hole line, "we have work to do," is doing the pricing (FT, Politico coverage).

DATA · THE WORLD'S CLOSES

International Markets

Asia-Pacific, Friday's closes

MARKET	CLOSE	DAY	CB RATE / NEXT	FX VS USD	LATEST PRINT
Japan (Nikkei)	65,021	+1.26%	~1.0% · Sep 17-18	156.25	Composite PMI 53.5
China (Shanghai)	3,930.12	-0.30%	LPR 3.00%	6.7078	Caixin comp 52.1
China (Shenzhen)	13,516.97	-0.79%	same	same	trade data Mon
Korea (KOSPI)	6,687.21	+1.64%	BOK 3.00%	1,345.21	exports +68.7% y/y
Hong Kong (HSI)	25,651	+1.74%	peg; 3M HIBOR 3.03%	7.8408	PMI 49.5, contraction
Singapore (STI)	5,801.96	+0.94%	MAS band	1.2669	PMI 59.4; record close
Australia (ASX 200)	9,005.90	-0.16%	RBA 4.35% · ~Sep 29	0.7204	Q2 GDP +0.4% q/q
India (Nifty 50)	23,897.70	+0.10%	RBI 5.25%	94.384	HSBC comp PMI 54.3

EMEA and the Americas, Friday's closes

MARKET	CLOSE	DAY	CB RATE / NEXT	FX VS USD	LATEST PRINT
Germany (DAX)	26,046.40	+0.17%	ECB dep 2.25% · Sep 10, hike priced	1.1614	factory orders +2.5% m/m
UK (FTSE 100)	10,831	flat	BoE 3.75% · Sep 17	1.3523	constr. PMI 44.3, 20th month of contraction
France (CAC 40)	8,279	-0.09%	ECB	1.1614	€13.5B OAT auction, yields rising
Switzerland (SMI)	14,396	+0.01%	SNB 0.00% · Sep 24	0.8098	sight deposits climbing
Europe (STOXX 600)	649.88	+0.12%	n/a	n/a	two-source confirmed close
Brazil (Ibovespa)	185,147	-0.02%	Selic 14.00% · Copom Sep 16	5.1247	week +5.4%, 11-session run paused
Canada (TSX)	36,514	-0.33%	BoC 2.25% · Oct 28	1.3837	jobs -42,000 vs +15,000 exp.
Mexico (IPC)	64,867	-0.87%	Banxico 6.50% · Sep 24	16.887	peso firmer despite the jobs beat
Saudi (TASI, Thu)	11,033	+0.19%	SAMA 4.25%, pegged	3.75 peg	PMI 53.1 (Jul)
UAE (ADX)	9,977.36	+0.50%	CBUAE 3.65%, pegged	3.6725 peg	non-oil growth fastest since 2024

TradingEconomics per-country pages with Investing.com and Yahoo as second vendors; every close arithmetic-checked against prior close and percentage. Saudi trades Sunday to Thursday; the UAE's DFM close (5,843.51, +0.49%) is a day stale in the vendor feed and printed with that caveat.

Three regions, three different tapes, drawn honestly. Asia's AI-levered trio traded the AI cycle, Korea, Hong Kong and Singapore closing at or near highs on chip exports, southbound rotation and a record index print, while Shanghai, Shenzhen and Sydney sat the party out and Tokyo's 1.26 percent reads as exporter relief on the yen's Friday give-back more than an AI trade. Europe's equity closes were flat; its BOND market is where the premium showed, an OAT auction paying up, gilt yields near two-decade highs (TradingEconomics header language), and a hike coming Thursday at inflation that was above 3 percent before this week began. The Americas traded their own labor data, in opposite directions on the same morning. The cross-regional wire: Brazil's Ibovespa is up 5.4 percent on the week on election-driven foreign inflows (Forbes Brasil, Valor) even as the real slid to 5.13, the only major market where politics is the bull case this week.

> *The international tell: the foreign desks are not waiting on the Fed. Seoul's export ledger, Hong Kong's southbound tape and Singapore's record close all printed BEFORE Friday's payrolls, and Europe's Thursday hike was priced before Saturday's missile, off inflation already above 3 percent. America thinks next week is about its CPI. The rest of the world has already moved on to whose capital funds the AI build and who pays the war tax.*
>
> THE VIEW FROM THE FOREIGN DESKS

DATA · FLOWS AND CHAINS

On-Chain & Whale Intelligence

The stablecoin ledger is quietly rotating issuers. Total float stands at 312.2 billion dollars; Tether's 183.4 billion is flat on the day and DOWN 164 million over 30 days, while Circle's USDC added 258 million on Friday alone and 2.9 billion over 30 days, growth of 4 percent that lifted its share from 23.4 to 23.9 percent as Tether's slipped from 59.8 to 58.7 (DefiLlama raw circulating fields, deltas computed by this desk). A one-point share shift on a 312 billion base is consistent with money favoring the regulated rail as the GENIUS-era rulebook phases in: a flow number wearing a regulatory story, not proof of one.

Bitcoin's physical layer registered nothing unusual about the week: hashrate averaged 918 exahash over three days with a 987 print Friday, the difficulty retarget lands tonight at an estimated +1.24 percent, and the mempool is effectively empty at one to two sats per byte (mempool.space). The flow analytics that survive sourcing scrutiny: whale-to-exchange transfers declined into Thursday's rally with the whale exchange ratio falling (CryptoQuant analyst PelinayPA via The Coin Republic), the on-chain rhyme of the same accumulation the ETF creations printed, and the profit-taking oscillators NUPL, SOPR and NRPL all sat near 1.0, neutral, into the squeeze. Two widely-circulated cohort figures, wallets above 100 coins adding roughly 60,000 BTC while sub-100 cohorts sold, and long-term holders adding 150,000 over 30 days, could not be traced to dated primary articles within this issue's budget and are printed as directional color only. The short-term-holder cost basis remains the 67,000 to 69,000 band per the freshest dated print (CryptoQuant contributor, late August), which leaves that cohort roughly ten thousand dollars in profit at the Saturday tape.

Ether's structural stats read bullish and stale in equal measure: the validator exit queue is effectively empty against 2.5 million ETH waiting roughly 44 days to ENTER staking, and exchange reserves sit at 14.5 million ETH, the lowest recorded (Arkham research note and aggregator syntheses; none of the three could be pinned to this week specifically, so they are background, not Friday data). DeFi TVL closed the week at 87.4 billion dollars, up 1.5 percent on the week and 18.3 percent over 30 days, with Ethereum holding 49.2 billion of it, then Solana at 5.9, Base and BSC at 5.6 each (DefiLlama chain series, deltas computed from the raw daily file).

SURVEILLANCE

Scandals & Crisis Events

A genuinely quiet 72 hours, and the desk says so rather than padding it. The three exploit posts rekt.news published this week, Kiichain, TAC and Mantra, all carry in-body exploit timestamps of August 20 to 22, the known Cosmos-EVM underflow cluster, and are not fresh events. Two items did break into the window:

> BREACH · SINGLE-ENTITY
>
> **Pocket Bitcoin** · Swiss and Liechtenstein non-custodial bitcoin service · 5,411 customers affected, 291 with identity documents and correspondence exposed, 5,120 with bank-linked transaction lists · breach ran mid-August and was halted by August 16, reported to regulators August 21, public via crypto press

this Wednesday and Thursday (Cryptobriefing and others). Company states no funds, no KYC profiles and no full histories were taken. Non-custodial model caps the direct damage; the reputational lesson about Swiss data handling does not.

LITIGATION · SINGLE-ENTITY

Ledger · sued in the Southern District of New York for 500 million dollars in a class action over its 2020 data leak and 2023 phishing wave, anchored on a plaintiff's roughly two million dollar wallet theft and citing New York's SHIELD Act data-security standard; the statute is enforced by the state attorney general, so expect it as a duty-of-care peg inside negligence claims rather than a standalone count (Protos, corroborated across roughly ten outlets Wednesday-Thursday; one outlet's late-August filing date could not be verified against the docket and is flagged). Market impact today: none. Hardware-wallet trust narrative if it advances: real.

Checked and clean for the window: SEC and CFTC press pages show only routine rulemaking after Tuesday, the FBI's 560,000 dollar Hamas-crypto seizure release predates the window, no exchange outages or proof-of-reserve incidents, no short-seller reports dated this week (justice.gov itself refused the desk's fetch and was worked around via search; stated for completeness).

CAPITAL

Sovereign & Institutional Flows

Beyond Oslo's letter (story six), the official-money ledger updated in three places. The World Gold Council's Wednesday release has the PBoC buying 20 tonnes in July, its 21st consecutive month and its fourth straight double-digit purchase, with Poland adding 8 tonnes, the Czech National Bank 2, and Kazakhstan, Malaysia and Bolivia a tonne each; official year-to-date buying of roughly 130 tonnes runs BELOW last year's 160-tonne pace, a deceleration the gold-as-dedollarization narrative rarely quotes (gold.org). Poland separately stated a target of lifting gold to 30 percent of reserves from 20 (policy target, not a purchase). The freshest US Treasury TIC file, June data, shows foreigners buying 207.1 billion dollars of long-term US securities in the month, 169.8 billion of it private money against 37.3 billion official, while foreign holdings of BILLS fell 29 billion; July's file lands September 16, the same day as the Fed (home.treasury.gov).

Japan's Ministry of Finance disclosed 15.4 trillion yen of FX intervention for the four weeks through August 26, roughly 103 to 105 billion dollars defending the yen in the window that included the confirmed joint US-Japan operation (mof.go.jp, published August 28; no fresh intervention data this week). India's reserves hit a record 740.8 billion dollars for the week ended August 28 (secondary source, flagged pending RBI confirmation). China's August reserves and gold print land Monday; the G20 finance meeting produced friction headlines, Washington readmitting Russia to the table and barring journalists per The Jakarta Post, but no communique numbers this desk could verify. No fresh disclosures from PIF, GIC, Temasek, Mubadala or CIC in the window; the desk searched and found none rather than none existing.

Prediction Markets

Both venues pulled Saturday morning through their public APIs (393 active Polymarket markets, Kalshi ladders for Fed, CPI and recession series). Calibrated probability p* = p^1.31 / (p^1.31 + (1-p)^1.31); edge is calibrated minus raw, meaningful in the 2-to-6 point band on mid-priced contracts, an artifact at the extremes. Calibration applies to Polymarket raw odds only; Kalshi ladders and the futures strip print uncalibrated.

The Fed complex

CONTRACT	RAW	CAL.	EDGE	VOLUME
Fed hikes 25bp at September meeting (Polymarket)	50.5%	50.7%	+0.2	$18.4M
No change at September meeting (Polymarket)	48.5%	48.0%	-0.5	$22.9M
Kalshi one-hike bracket / hold bracket	48% / 49%	n/a	n/a	ladder
Fed rate hike at some 2026 meeting	71.5%	76.9%	+5.4	$8.7M
No Fed cuts in 2026	93.2%	96.8%	+3.7	$8.1M
No change at October meeting	67.5%	72.3%	+4.8	$214K
25bp cut at December meeting	5.9%	2.6%	-3.3	$136K
Kalshi recession in 2026 / in 2027	6% / 26%	n/a	n/a	$3.4M / $326K

War, straits and ceasefires

CONTRACT (EXACT WORDING)	RAW	CAL.	EDGE	VOLUME
Israel x Iran ceasefire continues through September 30	85.5%	91.1%	+5.6	$1.1M
Israel x Iran ceasefire continues through October 31	74.5%	80.3%	+5.8	$415K
US x Iran Effective Ceasefire by September 7	51.5%	52.0%	+0.5	$26K
Strait of Hormuz traffic returns to normal by September 30	2.05%	0.6%	-1.4	$7.8M
Strait of Hormuz traffic returns to normal by December 31	26.5%	20.8%	-5.7	$10.4M
Will the US invade Iran before 2027	14.5%	8.9%	-5.6	$64.8M
Kharg Island no longer under Iranian control by September 30	1.65%	0.5%	-1.2	$937K
Israel closes its airspace by September 30	65.0%	69.2%	+4.2	$916K
Iranian regime falls before 2027	7.5%	n/a	n/a	$25.6M
Bab el-Mandeb effectively closed by September 30	4.65%	n/a	n/a	$2.5M
Russia x Ukraine ceasefire agreement by December 31	26.5%	20.8%	-5.7	$2.5M
Russia x Ukraine ceasefire (no "agreement" wording) by December 31	16.5%	10.7%	-5.8	$733K

The calibration layer takes one coherent side of the whole war complex: it fades normalization AND catastrophe. It says the ceasefire-continues contracts are underpriced at 85 and 74 (favorites are cheap), while Hormuz-back-to-normal-by-December at 26.5 and a US invasion at 14.5 are both overpriced longshots. A definitional caveat belongs beside the model's stance: most of those edges sit on contracts far from the coin flip, in the zone where the exponent manufactures part of the signal, so read the fades as the model's declared lean, not found money. Saturday's Kharg headlines will mark this table to market on Monday; the two Russia-Ukraine question families still trade ten points apart on wording alone, with the Kushner-Witkoff mission to Moscow and Kyiv, carrying a plan whose contents are unpublished (Al Jazeera, Saturday), the live catalyst. Note the September 7 US-Iran ceasefire contract at a coin flip: someone is paying 51.5 for a definition of "effective" that Saturday morning is actively shooting at. Two flags the desk owes its readers here: the p-to-the-1.31 correction was fitted on ordinary political markets and nothing validates it on live-war contracts, so the 8.9 percent calibrated invasion number may understate a real escalation tail rather than sharpen a longshot bias; and 25.6 million dollars of volume on a 7.5 percent regime-fall contract reads as tail-hedging demand, not conviction.

Regulation and the rest

The CLARITY Act's signed-into-law-in-2026 contract trades 14.5 percent (calibrated 8.9, one of the board's larger negative edges) on 14 million dollars of volume, with 1.5 million traded in the last day alone ahead of the September 15 Senate procedural vote Majority Leader Thune scheduled; CNBC's framing is a bill "hanging by a thread," and CFTC Chairman Selig has said the agency writes its own market-structure rules if it stalls (Latham tracker). The stake underneath: CLARITY would hand the CFTC primary spot-market jurisdiction over digital commodities by statute; a rulemaking fallback without the statute is narrower and lives in court, so the two paths being priced are not equivalents. Elsewhere: Democrats to control the House trades 87.5 percent; a government shutdown by October 1 trades near 2 percent on trivial volume, consistent with Monday's 370-48 continuing resolution through December 11 (Defense One); Brazil's October first round prices Lula at 56.5 against Flavio Bolsonaro at 39.7 to WIN with Bolsonaro at 88.5 to make the runoff; and an Anthropic IPO by October 31 trades 76.5 percent. Bitcoin's own board: reach 85,000 in September 48.5 percent, dip to 75,000 first 54.5, reach 90,000 19.5, with the daily ladder pinning spot between 78,000 and 80,000, where it is.

POSITIONING

Sentiment & Positioning

INDICATOR	VALUE	SIGNAL	7D TREND	CONTEXT
Fear & Greed	73	Greed	62 to 74, held	barely moved through the give-back (alternative.me)
BTC funding (Binance, 8h)	negative	shorts pay	decayed from cap	first negative print of the window, Saturday morning
ETH funding (Binance, 8h)	+0.0061%	longs pay	positive all week	never followed BTC negative
BTC all-account long/short	1.02	neutral	1.21 → 0.78 → 1.02	record net-short lasted one daily print
BTC top-trader ratio	2.16	long, rising	7-day high	big book added into weakness
BTC OI (Binance daily)	107,913	flat w/w	spike to 112,718 unwound	squeeze on and off in 48h
Deribit put/call OI	0.548	call-heavy	steady	no defensive put rush
ETF flows	+$730.9M Thu	bid	-236.5 / +101.1 / +730.9	Friday unreported at press time (TFTC)
Stablecoin float	$312.2B	growing	+$1.8B w/w	USDC +4.0% over 30d, USDT flat
BTC dominance	59.0%	steady	n/a	CoinGecko global
VIX / SKEW	14.53 / 151.58	calm / tail bid	SKEW rising	index calm, wings paid (CBOE)
OVX / GVZ	44.96 / 26.63	falling	OVX first close under 45	priced before Kharg

> *Desk note: the temptation this morning is to read the give-back as vindication of the card the desk missed. It is not. The reclaim clause requires a daily close under 76,500 with the retail book still light; the tape sits three thousand dollars above the line and retail already re-levered. Yesterday's discipline holds in both directions: no chase up, no victory lap down.*
>
> BIAS SCAN · SOUR-GRAPES CHECK, SECOND CONSECUTIVE ISSUE

The table's contradictions reconcile once the populations are separated. Fear and Greed is a smoothed, retail-weighted composite; a 62-to-74 band held through a down week is what a sticky index does, and the same constructive retail lens showed up in the press digest, where the one retail-facing paper called the jobs beat encouraging while every professional wire read it hawkish. Funding negative beside a near-neutral account ratio says the short side is concentrated in size rather than spread across the crowd: a few large shorts paying, many small accounts flip-flopping. Put that beside the call-heavy options book and the top-trader ratio at its weekly high and the section's one-line summary writes itself: the crowd is confused, the size is not.

Cross-Asset Linkages

SIGNAL	LEVEL	MOVE (DAY)	READ

US 5Y CDS (Thu-dated)	32.4bp	-0.5	above Italy; the anomaly persists
France 5Y CDS	33.7bp	-0.3	highest of the DM majors on the page
Italy 5Y CDS	31.4bp	-0.2	below France AND the US
Japan 5Y CDS	24.1bp	-1.5	largest one-day improvement on the page
US 2s10s / 2s30s	41 / 87bp	-2 / -4	bear-flattened at the front, long end approved
JGB 2s10s / 2s30s	108 / 215bp	-2.7 / -8.1	biggest DM flattening of the day
Bund 2s10s	41bp	+0.6	only curve that steepened, into an ECB hike
Gilt 2s10s	60bp	-1.5	10Y near two-decade highs
HY OAS / IG OAS (Sep 3)	265 / 81bp	n/a	HY-IG gap 184bp; tight by feel, no 90-day range on hand to grade it

CDS rows are Thursday-dated per Investing.com's world-CDS page and printed with their dates; credit OAS is one day stale off a FRED mirror; the desk has NO current route to FX implied vol or EMBI, and the vendor page carried no Brazil or Mexico row; all three stated as gaps rather than proxied. All spreads computed from printed legs.

> *The linkage that matters into Monday: equity skew is paid (SKEW 151.6), high yield sits at 265 with no range on hand to grade it, and oil vol closed below its war line hours before a missile hit a tanker at Iran's main export terminal. The three price different risks on different clocks and are not obliged to agree; Friday's OVX close is stale rather than wrong, the same word the Brent card uses for it. The single reasoned bet underneath: Monday's OVX print reprices the weekend. And if anything on this page is broadly mispriced against a three-bank hiking window with a live supply shock, credit at 265 is the bigger open question than oil vol. The desk marks both and trades neither.*
>
> CROSS-ASSET DESK

RESOLUTION

The Bottom Line

1. The explosions at Kharg on a Saturday, whoever caused them, leave every Friday close provisional; Brent's 96.28 settle and OVX's calm 44.96 are quotes from a world that ended overnight, and Monday's open grades them. Until then the only open market is crypto, and a framework built on daily closes will be hours late to whatever the weekend decides; the desk knows which blind spot it bought. France's budget month is the same trade by a fiscal route: both are ways a hiking cycle meets a fragility it cannot fix.

2. The credibility lean held, at honest scale: a payrolls print near triple its consensus moved the front end three basis points, the 30-year minus one, and no breakeven anywhere. The week's drift, not Friday's basis point, is the evidence. The desk pre-registered the direction and downgrades the day's verdict to a lean, not a proof. The lean gets retested four times in nine days, and Thursday alone stacks the ECB, the 30-year auction that prices Oslo's letter, and PPI in one session.

3. The hold case is one print wide. Kalshi's core-CPI ladder puts 44 percent on the tame 0.1-to-0.2 bucket while headline's modal bucket is hot at 0.3-to-0.4; oil in the headline with a calm core keeps both Fed camps alive to the table on the 16th.

4. The venue spread reopened: futures 58.4 percent hike, the event venues at a coin flip. Wednesday this spread resolved toward the venues; the desk does not assume the repeat, it watches which side moves first into Thursday's CPI.

5. Positioning offers no retail side: the record net-short lasted one print and the funding flip is one venue's single settlement. The size leans long, quietly, through top-trader ratios and an unhedged call book. The desk stays flat crypto because its own gates are unmet, and says plainly that flat is also a bet in a week like this.

What this desk got wrong

Nothing owed from Friday's issue surfaced in this run's checks. Two vendor notes for the record, per the afternoon-issue rule: Friday's issue quoted the 10-year near 4.75 and the 30-year at 5.23 at the European afternoon; the official Treasury closes that evening printed 4.77 and 5.25, and today's day-changes are computed off the official closes. Its Thursday dollar-index close of 99.00 sits 0.09 above Investing.com's 98.91 history row, a close-definition gap disclosed because the gold checklist's 99-line rides on it: on the vendor's series Thursday was already under the line, and the point is moot for the streak count only because Friday's 99.18 reset it to zero either way.

The desk's cards

WATCH · NO BIAS

Bitcoin · the closed September card stays closed · reclaim clause unchanged and not close: a daily close below 76,500 with the retail count-ratio under 0.9 reopens the old zone question; Saturday trades 79,600 with the ratio at 1.02 · above the tape, any new view needs a new thesis at new levels

What changed overnight is the financing: Binance's latest settlement went negative while Hyperliquid stayed positive and the big book sits max-long for the week, a divergence some desks will trade as its own fade into the September 18 expiry; this one notes it and does not. That is a stretched rope, not a direction. It is also the only market open until Monday, so these levels are the world's first vote on Kharg. The desk notes 78,000 as the options gravity mark into the September 18 expiry (DWF Labs' Martin Lee) and does nothing. Kills the watch: nothing; a watch with no position has no kill, only triggers. Research and commentary; an analytical lean, never a recommendation.

WATCH · TELL ANSWERED

Ether · the 2,490 tell fired from the wrong side inside 36 hours · Saturday trades 2,455, back through the killed card's line · Thursday's strength reads as bitcoin-correlated flow rather than an independent ether bid, as far as one crossing can say

The dead card earns one more line: its kill at 2,490 now doubles as the beta divider. Above it, ether is being bought; below it, ether is being carried by bitcoin's flows at a 0.88 correlation with its own OI down 4.2 percent on the week and its retail crowd re-levered to 2.59. The one fact cutting the other way, printed rather than buried: ether funding stayed positive all week and never followed bitcoin's negative print. The desk carries no bias and one number. Research and commentary; an analytical lean, never a recommendation.

MONITOR · NO BIAS

Gold · re-entry checklist REGRESSED to one of three · December settle 4,476.60, back BELOW the 4,500 line · DXY 99.18, the under-99 session streak reset to zero by Friday's close · 10Y real 2.43, still under the 2.45 floor, barely

Friday's seller was the rates buyer the checklist screens for, and the checklist did its job by keeping the desk out of the way. The structural bid (PBoC's 21st month, Poland's 30 percent target) runs on a different clock than the CTA that left Friday. The desk waits for the full slip and notes the slip moved AWAY this week. One standing caveat rides along: the checklist screens rate buyers, not war buyers, and Kharg postdates every number in it. Research and commentary; an analytical lean, never a recommendation.

WATCH · REOPENING TRACKED

Brent · reopening conditions one of four met: OVX closed 44.96, below the 45 line, on Friday · CENTCOM week decidedly not quiet, Hormuz traffic at 4-6 ships against 10-plus, and Saturday added Kharg · escalation marker unchanged: a close above 100 with OVX above 55

The one reopening condition that flipped, oil vol under 45, flipped hours before a missile hit a tanker at Kharg, which is the tape's way of saying the condition is stale, not met. The desk treats the checklist as un-progressed and watches Monday's OVX print before counting anything. One intermediate tripwire for Monday specifically: Brent through 98 with OVX through 50 makes this a live daily watch even without the clean 100-and-55 marker. Research and commentary; an analytical lean, never a recommendation.

MONITOR · NO BIAS

Dollar-yen · 156.25 Friday close after the yen's best week since the July joint intervention, about 2.5 percent · BoJ September 17-18 with Ueda calling hikes live at every meeting, hawks Takata and Tamura pushing, Bessent publicly leaning on the yen side, and 15.4 trillion yen of disclosed August intervention behind it

The JGB long end rallied hard into the weekend (30-year down 9.1 basis points Friday) and the 2s30s flattening was the largest in the developed set; the long end's rally reads as the hike being priced as credible, the pattern the Treasury curve ran on Warsh, with two caveats the desk owns: haven flow out of the Gulf is a rival explanation it cannot separate this weekend, and with 15.4 trillion yen of official intervention in the last disclosed month, price here is part policy. The 155 and 157 lines carry those asterisks, and the 155 line does double duty: a BoJ hike with the yen already through it is the carry-unwind trigger for the region's AI bid. The line remains 155: two closes below it before the meeting says the market front-runs the hike; a rejection back through 157 says the intervention week was the anomaly. Research and commentary; an analytical lean, never a recommendation.

WATCH · NO BIAS

France sovereign · OAT-Bund 87 basis points, from roughly 55 at the start of the year · France 5Y CDS 33.7, printing above Italy and the US on one vendor's Thursday rows · draft budget due September 30 with the ECB hiking into it

The cleanest dated fiscal thesis on the board, and the desk gives it a card instead of a paragraph: CDS through 35 or OAT-Bund through 90, confirmed on a second vendor, makes this a daily story; a budget that lands clean puts it back to sleep. No bias either way until one of those prints. Research and commentary; an analytical lean, never a recommendation.

Catalyst calendar

DATE	EVENT	WHY IT MATTERS
Mon Sep 7	China August FX reserves and gold; the week's first oil open	22nd straight PBoC gold month would extend the official bid; Brent's open grades Kharg
Tue Sep 8	China August trade; Korea unemployment	first hard read under the AI export tape
Wed Sep 9	China August CPI and PPI	deflation exit or not, into the hiking week
Thu Sep 10	ECB decision; US PPI; 30-year auction; claims	the hike Reuters' poll calls near-unanimous; the auction that prices Oslo's letter
Fri Sep 11	US August CPI	Kalshi modal core 0.1-0.2 (44%), headline 0.3-0.4 (45%); the hold case's whole estate
Tue Sep 15	CLARITY Act Senate procedural vote; EU Russia-sanctions renewal	CLARITY's 14.5% pricing meets the floor, Selig's CFTC fallback armed; the EU renewal needs unanimity, and one holdout capital is the risk the ceasefire contracts would feel first
Wed Sep 16	FOMC decision and dots; Brazil Copom; July TIC data	58.4% hike on futures, a coin flip on the venues; TIC shows who bought the long end
Thu Sep 17	Bank of England	held 6-3 in July with three votes for 4.00
Fri Sep 18	Bank of Japan concludes; BTC options expiry	the week's fourth decision; 78,000 max-pain gravity
~Tue Sep 29	RBA	NAB, Deutsche and UBS call the hike to 4.6%

REVIEW

Review Panel

REVIEWER	LEDE	STORIES	DATA	INTL	PRED	SENT	BL
Macro Strategist	F	F	A	A	A	F	F
Crypto Native	A	F	F	A	A	F	F
Risk Manager	A	F	A	A	A	F	F

Devil's Advocate	F	F	A	A	F	F	F
Geopolitical	A	F	A	F	A	A	A
Regulatory	A	A	F	A	F	A	A
Flow Analyst	A	F	F	A	A	A	A
Technical	A	F	F	A	F	A	F
Sentiment	A	F	F	A	A	F	A
Portfolio	A	F	A	A	A	F	F
Economist	F	F	A	A	F	A	F
Bias Auditor	A	F	A	F	A	A	F
International	A	F	A	F	A	A	F
Sovereign/X-Asset	A	A	A	A	A	F	A

A approve · F flag · R reject. 55 approvals, 43 flags, 0 rejects across 98 section votes from 14 reviewers.

What the panel changed, in brief: the credibility verdict was downgraded from a passed test to a confirmed lean, with the 30-year's own real-breakeven split added and the one-basis-point scale stated against the desk's disclosed vendor noise. The Economist's Corner now carries both long-end readings and three separate reaction functions instead of one. The Kharg hedge now travels the whole issue, the Bottom Line no longer asserts a missile the lede would not, and both sides' casualty ledgers are labeled as single-side counts. "Europe traded the war tax" was corrected against the desk's own table: the equities closed flat, the bonds paid the premium, and the ECB's hike was priced before the strike. The funding story now states that Binance and Hyperliquid disagree on sign rather than corroborate, the ether tell was softened to what one crossing can show with its counterfact printed, and Story Four separates a whipsawed retail book from size that quietly leans long. The Strategy purchase was re-dated to its August 24-30 window at the company's 80,318 average, and the ETF table gained the two omitted funds including the day's third-largest inflow. Seven weekday labels in the calendar and two in the flow table were corrected, the FOMC is Wednesday. The gold checklist's dollar count was reconciled with the vendor note beneath it. The venue-futures spread gained its plumbing paragraph, the calibration model its live-war and edge-zone caveats. Brent was upgraded to a live watch with a Monday tripwire, France's sovereign story got its own card, and the carry-unwind scenario was assembled from its scattered parts with a trigger on the 155 line.