THE BACKROOM BRIEF

MARKETS · MACRO · CRYPTO · SUNDAY EDITION

Sunday, September 6, 2026 | GREED, WAR TAPE | Crypto 24h volume $66.2B

BTC $79,827 -0.1% · ETH $2,490.50 +0.5% · SOL $105.65 +1.8% · 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 Sunday-evening European quotes (CoinGecko); equities, rates, commodities and FX are Friday's closes; Gulf indices are Sunday's closes. Calibration per Polymarket research, 2026-04-16.

THE LEDE

They Shot at the Oil Itself, and the Open Markets Shrugged

The war stopped shooting past the oil and started shooting at it. CENTCOM says it destroyed three IRGC-linked tankers on Saturday, one disabled off Kharg Island, Iran's main export terminal, one off Jask, one sunk in the Gulf of Oman, after Iranian missiles targeted two US Navy warships (CENTCOM statement; Tasnim and Anadolu both carry the Kharg strike, Fars alone calls the origin unknown). It is the first time in a 190-day war that American ordnance has hit ships at Iran's export terminal itself: the March campaign that struck 90-plus targets deliberately spared oil infrastructure, and what is confirmed so far is a tanker disabled at the Kharg anchorage, not the terminal or its loadings. And every market allowed to vote on it this weekend voted calm: Tadawul closed Sunday up 0.32 percent, Dubai up 0.70, Abu Dhabi up 0.50, in the region's thinner Sunday turnover (Investing.com Sunday closes); bitcoin sat at $79,827, within a third of a percent of Saturday's print; the Hormuz-normal-by-December contract barely moved, at 25.5 percent (Polymarket). Brent's Friday settle of 96.28 is a quote from a world that has since been shot at, and the first real vote lands at tonight's electronic energy open, into a US Labor Day session with half the usual participants at their desks. Calm read one way is information. Read the other way, it is an empty room.

CROSS-REFERENCE

Press Digest

OUTLET	REGION	LEAD THIS WEEKEND	KEY NUMBER
Reuters	Tier-1 wire	OPEC+ keeps October output unchanged; separately argues Iran's Hormuz leverage is waning as the economic squeeze bites	n/a
Financial Times	Tier-1	"The gloves are starting to come off in markets"; Treasury sell-off piles pressure on weakest US borrowers; repo is the "dark matter" of finance	n/a
Bloomberg	Tier-1	BlackRock to JPMorgan bet on EM as turmoil seizes global bonds; hedge funds' bullish oil bets at a May high	n/a
WSJ	US	Stocks fall after hot jobs report; alone frames Saturday's strikes as retaliation for missiles fired at an American carrier	+162,000
New York Times	US	OPEC Plus holds production steady as US-Iran strikes resume; "shadow network" tanker framing	n/a
The Economist	Tier-1 weekly	Cover: Jensen Huang, "The Sorcerer of Silicon." Finance leader: "Inflation is back around the world, as is the fight against it"	n/a
Nikkei Asia	Japan	South Korea considers "military contributions" in the Strait of Hormuz; India GDP surprises at 7.8 percent	7.8%
Business Times	Singapore	Korea reportedly preparing to send troops to Hormuz; government says no decision yet	n/a
SCMP	Hong Kong	China's call for a Mideast security framework is a message to the US; which property markets win if the Fed hikes	n/a
Caixin	China	Cover: how the US tech blockade sparked China's AI chip boom; hidden local government debt cut by half in two years	n/a
Handelsblatt / FAZ	Germany	"$95 instead of $200: why the oil shock hasn't materialized." Both report Isabel Schnabel close to a move to the IMF	$95
Les Echos / Le Monde	France	Renewed Gulf and Lebanon tensions; Le Monde alone carries Iran's claim of six ships targeted in retaliation	6
Gulf News / The National	Gulf	"Dangerous new phase" in the battle for Hormuz; Bessent says the strait will be "worthless" in two years, analysts disagree	$95
Al Jazeera / DW	MENA / Germany	Pezeshkian calls for unity under US pressure; Qatar removed from Fitch's negative watch as LNG-site risk eases; Iran bets on shadow networks	n/a
Valor Econômico	Brazil	Domestic politics lead; syndicates FT's markets-turmoil analysis; Trump approval at record low in one poll	n/a

The outlets agree on what happened and split on what it means. WSJ alone frames Saturday as retaliation for missiles at an American carrier, the most escalatory reading on the board; Le Monde alone carries Iran's claim of six ships targeted; Fars, Iran's own agency, would not attribute the Kharg blast at all. Handelsblatt asks why oil is 95 dollars and not 200, and Reuters argues the chokepoint leverage is fading, two contrarian reads pushing against the escalation tape from opposite directions. The Economist put a chipmaker on its cover in the middle of all of it. And the week's most consequential quiet story ran in German only: Handelsblatt and FAZ independently report ECB board member Isabel Schnabel is close to a move to the IMF, with zero English-language pickup found. The divergence is the alpha.

STORY ONE · THE WAR

The Tanker War Went Direct, and Nobody Ran

Saturday's sequence, as CENTCOM tells it: Iranian missiles targeted two US Navy warships, and the response destroyed three IRGC-linked tankers, one disabled off Kharg Island, one off Jask, one sunk in the Gulf of Oman, with strike footage released (CENTCOM statement, carried across the Washington Post, NYT, BBC and Al Jazeera). Iran's own outlets split: Tasnim's correspondent counted four missiles into the Kharg anchorage and reported no casualties with the crew evacuated, while Fars, the agency closest to the IRGC, would only say the origin was unknown. Turkey's Anadolu, a foreign wire, independently matches the US version, which makes it corroboration rather than confusion. One vessel name, M/T Kylo, circulates as the Gulf of Oman sinking on a single aggregator and is not yet cross-confirmed. WSJ alone reports the Iranian missiles were aimed at a carrier, the most escalatory version in print; no second outlet matches it yet. No further strikes were reported into Sunday evening.

The strait behind the story, per straits.live's Sunday tracker: closed to commercial shipping for 190 days, six commercial transits a day at the latest reading against a pre-crisis 85, nine tankers in the strait, 386 vessels holding position off berth, 66 tankers gone dark on AIS in 24 hours, war-risk insurance near $10 million per VLCC passage, roughly 40 times the pre-crisis rate. A note on units, correcting Friday's issue: the "four to six ships against a normal ten-plus" line this desk printed Saturday paired a tanker count with a tanker baseline from a different vendor; on straits.live's consistent all-commercial series the comparison is six against 85. Same story, honest denominator.

One more thing this war now demands of readers: on August 31, Trump shared an AI-generated video claiming Kharg Island had already been bombed (PBS coverage), five days before it actually was. The fabricated strike preceded the real one. When the fake arrives first, sourcing discipline becomes the position.

The stake is simple: a campaign that spared oil infrastructure in March chose this weekend to hit tankers at the export terminal itself. The blockade has been strangling the export machine for six months; Saturday added ordnance to the economics. And hitting replaceable, insurable ships rather than the fixed terminal reads as cost-imposition, not supply-elimination, a distinction the oil story below prices; no loading data yet shows Kharg actually stopped. What kills the calm reading: a follow-on strike, or loading data showing Kharg actually stopped. What confirms it: tonight's electronic energy open holding Brent under 98. The desk's tripwire from Friday stands, Brent through 98 with OVX through 50, and note the open lands on US Labor Day, so the first print arrives through half-staffed desks[1]. Thin calm is cheap calm.

[1] US cash equity and bond markets are closed Monday for the holiday; energy futures trade electronically.

STORY TWO · EUROPE POLITICS

Germany Voted Sunday. France Votes Tuesday.

Saxony-Anhalt voted while the tankers burned, and the AfD took 44.5 percent on ARD's exit polls, the first far-right party positioned to lead a German state government since 1945, with the CDU at 18.5, Die Linke at 9.5, the Greens at 9 and the SPD at 8 (ARD projections via Al Jazeera, Bloomberg, France 24). Prediction markets graded the scale in real time: the AfD-absolute-majority contract collapsed 17.3 points to 0.70 percent as projections firmed (Polymarket, $873K volume), so the market read is a landslide without a majority, a plurality that still needs partners nobody has agreed to be. The Merz-out-before-2027 contract ticked up 2 points to 14.5.

Two days later comes the vote that actually prices: PM Bayrou's confidence vote on his 43.8 billion euro austerity budget, Tuesday, September 8. RN, the Socialists and the Greens have all said they will vote him down. The OAT-Bund spread closed Friday at 87 basis points on TradingEconomics' pairing (OAT 4.21, Bund 3.34; a second vendor pairing prints 84.7), against roughly 55 at the start of the year; strategist forks surveyed in pre-weekend coverage (CNBC, Euronews and fixed-income desk notes) put a survived vote near 75 and a fallen government at 80-plus with a ratings-crossover scenario sketching 105 by early 2027. Moody's holds France at Aa3 negative. Calls for a general strike on September 10 are building, which is also ECB day. One hygiene note: some search-indexed headlines already dated past Tuesday declare the government fallen; those are artifacts, not results, and this desk prices the vote as pending.

The stake: the ECB will hike Thursday into a member state whose risk premium is widening for fiscal reasons a deposit rate cannot touch, and after Sunday it does so with far-right momentum inside the bloc's core, not just its periphery. Watch: the Tuesday vote itself, then whether OAT-Bund takes out 90, ground the cycle has not yet touched. France's own CDS closed Thursday-dated at 33.7, above Italy's 31.4 (Investing.com world-CDS table); the old hierarchy stays inverted.

STORY THREE · RATES

One Meeting, Three Prices

Fed funds futures closed Friday pricing the September 16 hike at 58.4 percent, up from 50.4 the day before, the full round trip back to hike-as-base-case in one payrolls print (+162,000 against a consensus near 50,000; Investing.com Fed monitor, BLS release). The event venues never followed: Sunday evening Polymarket prices the 25 basis point hike at 49.5 percent and Kalshi at 50, both effectively a coin flip against the futures strip's clear lean. Part of the gap is clock, not conviction, futures have not traded since Friday's close while the venues absorbed a weekend of tanker strikes, and that reading cuts hawkish: if the war-weekend moved the venues at all, it did not move them toward the hike. History offers exactly one prior instance, last Wednesday, when the same spread resolved toward the venues; one instance is an anecdote, not a base rate, and this gap has a driver, a war weekend the futures strip has not traded, that the last one did not. The desk watches which side blinks when futures reopen tonight.

The committee's own voices frame the same split. Governor Waller said Thursday he leans toward holding "provided there are no surprises" from the next two weeks of inflation data, calling inflation meaningfully above target but citing disinflation signs (CNBC). Warsh's Jackson Hole framing is what put the hike on the table in August. Between them sits Friday's CPI: Kalshi's core ladder puts the tame 0.1-to-0.2 bucket around 56 percent by last-price differencing, firmer than Thursday's 44, but the desk flags that ladder as thin and non-monotonic this weekend, several rungs trade wide with near-zero volume, so treat the bucket call as directional, not precise[2]. The Economist's finance leader this week says it plainly: "Inflation is back around the world, as is the fight against it." Hold is one print wide; so is the hike.

[2] Full prediction-market board, calibrations and volumes in the Prediction Markets section below.

STORY FOUR · SOVEREIGN FLOWS

The Ledger Ran Both Directions This Week

The primary document behind Thursday's headlines is now public and more specific than the coverage: NBIM's September 1 letter to the Finance Ministry (nbim.no) proposes cutting government bonds from 70 to 50 percent of the fund's bond benchmark, taking agency MBS from zero to roughly 13 percent of the recommended index, lifting government-related debt from about 4 to 11 percent, and raising the yen's currency weight from roughly 5 to 8 percent while the dollar stays "just over 50." The dollar figures diverge by methodology, not by dispute: $106 billion prices the full 20-point government cut, $75 to 80 billion prices the UST share falling from 34.1 to 21.9 percent of the government sub-index, and IPE's market-value framing gets near 100 billion euros with the JGB share more than doubling to 15.9 percent. Three denominators, one direction. One caution against over-reading: cutting low-yield governments for MBS and credit while adding JGBs into a yield spike is what a return-optimizing allocator does; it is the central banks moving gold for stated geopolitical reasons that carry the confidence signal. Different actors, different objective functions, one asset class losing its bid. Nothing moves before an expert group reports by January 25, 2027, which is why the price test comes early: Thursday's 30-year auction, after the last two stopped at 5.058 and 5.216 percent (Investing.com auction history).

Around it, the reserve-manager tape ran one way: the Dutch central bank moved gold out of New York citing geopolitical unrest (FT), Poland bought 51 tonnes in the second quarter to reach 632 (World Gold Council), and the PBOC's 20-tonne July purchase made month 21 of the longest official gold streak on record, 2,366 tonnes, with August's print due Monday alongside reserves ($3.4188 trillion July base, SAFE via Yicai). June TIC data showed foreigners net selling $72.1 billion of Treasuries, Japan alone down $26.4 billion. And then the counter-flow: Reuters' exclusive says Chinese banks have been pulling in dollar deposits and quietly routing some into Treasuries; the granular rate detail, negotiated 3-to-4 percent against the official 2.8 percent cap, comes from The Standard's Hong Kong coverage of the same story, Beijing leaning against yuan strength without the PBOC's fingerprints. Reuters could not size it; neither can this desk. The stake: global sovereign duration is being tested from five directions in one week, the Norges letter, the reserve-manager gold moves, Japan's TIC-confirmed selling, gilt and JGB long ends at generational highs, and Thursday's auction itself. Through all of it, Friday's 30-year closed one basis point lower on the year's hottest payrolls beat, so the long end is still approving. Thursday asks the marginal buyer to approve at size, on the record, in the same session as the ECB and PPI.

STORY FIVE · CRYPTO ROTATION

Robinhood Bought Arbitrum a Repricing

The weekend's real crypto move happened three majors down the board. Arbitrum trades at $0.183, up 28 percent on the day and roughly 127 percent from its August 30 base (CoinGecko live; Yahoo Finance quotes it as high as 0.197 intraday), and for once the catalyst has a cash-flow statement: Robinhood Chain, built on Arbitrum and live since July 1, crossed $2 million in daily transaction revenue with 10 percent of net protocol revenue flowing back to the Arbitrum ecosystem, alongside a $3.75 million single-day user-fee print and more than $1.5 billion of DEX volume in a day (CoinMarketCap, Yahoo Finance coverage). Derivatives chased it: ARB futures volume up better than 700 percent to $814 million and open interest up 62 percent to $157 million, per derivatives-tracker prints carried by CryptoRank and CoinPaper; no first-party altcoin-futures feed exists on this desk yet, so both carry a coverage-grade tag. This is an L2 token being repriced on revenue share, not roadmap, which is the more interesting fact than the candle.

The rest of the rotation is less clean. Zcash printed $1,218, up 19 percent on $1.7 billion of volume, the privacy bid that has run all quarter; Bittensor added 13, NEAR 8. Raydium's 59 percent spike traces only to whale-accumulation coverage, no catalyst this desk can name, and gets treated accordingly. Bitcoin dominance sits at 59.25 percent after opening September rejected at 60 (CoinGecko; AMBCrypto framing), and the altcoin-season index reads near 30 to 35, early rotation, not altseason. The stake: majors are flat and de-levered while the long tail reprices on idiosyncratic stories, which is what a market does when it has conviction about names and none about direction. Watch the two dated risks stacked on one week: 92.6 million ARB unlock on September 16, FOMC day, and Robinhood's 90-day gas subsidy expiring near month-end. A revenue story meets its first supply test in ten days.

STORY SIX · VOLATILITY

The Wings Are Paid, the Index Is Asleep

The S&P's crash insurance and its everyday insurance are telling different stories. SKEW closed Friday at 151.58, its third straight climb (144.12, then 150.63, then 151.58 across the week's last three sessions, CBOE), while VIX sat at 14.53 and VVIX at a sleepy 84.42. Someone is paying up for the tails while nobody pays for the middle. Crude vol read the same way in its own market: OVX closed at 44.96, a third consecutive decline off the September 1 spike at 49.13, and that 44.96 was printed before Saturday's tanker strikes. Every one of those quotes is now a hostage to tonight's open.

The stress that IS priced lives at the long end of government curves. The 30-year gilt peaked at 5.921 percent on September 2, the highest since March 1998, before easing to 5.774 by Friday (Investing.com history); the 30-year JGB closed at 3.978, within 22 basis points of May's record 4.20, and Japan's 2s30s at 214.5 basis points is the steepest curve in the G3 (Investing.com per-tenor closes, Bund 30-year at 3.811 for comparison). The FT spent the weekend on exactly this, "Treasury sell-off piles pressure on weakest US borrowers" and a warning that the repo market is finance's "dark matter," while Bloomberg's Sunday lead has BlackRock and JPMorgan rotating toward emerging markets as the DM long end convulses. High yield offers no cushion if the wings get hit: HY OAS near 265 basis points, a September 3 print sitting in the richest decile of its history (ICE BofA series via secondary sourcing, FRED unreachable). Bond volatility sleeps in the same room: the MOVE index printed 74.68 on September 3, down from 77.88 two sessions earlier and below even the complacent end of its usual band, while three separate 30-year yields sat at or near generational highs (MacroMicro's carry of the ICE BofA series).

The stake: a rising crash-tail bid through a synchronized hiking window is the options market quietly disagreeing with the equity market's calm, and hedge funds' bullish oil bets at a May high (Bloomberg) mean one crowded door if the disagreement resolves violently. Watch SKEW through 155, OVX against 50 at tonight's open, and Thursday's 30-year auction as the long end's on-the-record vote.

STORY SEVEN · ASIA

Seoul's Customs Ledger, and a Fifth Navy Considers the Strait

South Korea is weighing "military contributions" in the Strait of Hormuz, per Nikkei Asia, with Singapore's Business Times independently reporting troop preparations and Seoul officially saying no decision has been made. Korea's own domestic press feed carried nothing on it this weekend, which is its own tell. If it happens, a fifth navy enters the theater, and the reason is on one line of customs data: August exports rose 68.7 percent year on year to $98.25 billion, with semiconductor shipments tripling to a record $46.65 billion, 47.5 percent of everything the country shipped (trade ministry release). An economy that concentrated in one export has no choice about caring who controls the sea lane its energy imports transit.

The tape under it needs one reconciliation, because Sunday's headlines look contradictory and are not. KOSPI closed Friday at 6,687.21, up 1.64 percent, Samsung up 2.2 and SK Hynix up 3.0 on the chip bid; the same index closed at a record 9,114.55 on June 22, fell 25 percent into mid-July's bear market, and remains up roughly 70 percent on the year (TradingEconomics, CNBC, IBTimes). So "KOSPI in bear territory" and "KOSPI rallies on chips" are both true, one is the drawdown from the June record, the other is Friday. This desk prints both denominators rather than choosing the scarier one. Watch: Seoul's decision, and Tuesday's China trade release as the first hard read on whether the AI export tape has legs beyond Korea.

STORY EIGHT · OIL

Why Oil Is 95 and Not 200

Handelsblatt asked the weekend's best question: with the strait closed 190 days and the war now striking tankers at the export terminal, why is Brent at 96.28 and not 200? The answer has a fleet, on one bank's arithmetic: Goldman's September 4 note, the only source sizing this, puts actual Persian Gulf crude exports roughly 5 million barrels a day above officially reported Hormuz flows, covered by dark-ship traffic; the 66 tankers that went AIS-dark in 24 hours (straits.live) are the mechanism it describes. A single-source estimate this load-bearing gets the same caution flag this desk hangs on smaller claims. The market believes the smuggled barrels: Brent sits 33.7 percent above its pre-crisis 72, a war premium, not a shortage price. The same Goldman note says global stockpiles are falling at a record pace, which is the catch: the dark flow is real and insufficient at once. That combination buys a slow ratchet rather than a spike only while the fleet runs uninterrupted, and Saturday interrupted it with American ordnance for the first time. A drawn-down inventory buffer is precisely the condition in which small supply shocks move price nonlinearly, so the tail is live tonight, not theoretical. The counterweight, argued above: striking ships rather than the terminal is cost-imposition, and cost-imposition keeps the ratchet case alive.

The producers spent the weekend confirming they will not help the bears: OPEC+ held October quotas unchanged at Sunday's meeting (Reuters, Saudi Gazette, multi-source), resolving Friday's "pause likely" hedge into fact after September's 188,000 barrel-a-day increase completed the cut rollback. Aramco set October Arab Light to Asia unchanged at minus $2.00 against Oman-Dubai (set September 3, Argaam, Quantum CI), holding the six-year-low pricing that followed August's largest-in-two-decades cut, priced to keep Asian buyers lifting through a war zone. And the strategic argument arrived from Washington:

Bessent says Hormuz will be "worthless" in two years; analysts quoted alongside him disagree (The National). Reuters leans his way, arguing Iran's chokepoint leverage is already waning. Watch tonight's open against the nine-day futures range high of 97.36 (straits.live), then the desk's standing tripwire, Brent through 98 with OVX through 50.

STORY NINE · POSITIONING

The Crowd Went Home Flat, the Size Stayed Long

Bitcoin's retail book chopped its way back to even: the all-account long/short ratio printed 1.05 on Sunday after a week that ran 1.19, up to a weekly high of 1.29 midweek, down to the one-print record short at 0.78 stamped Friday, then 1.02 and 1.05 through the weekend (Binance daily series). That is a partial retrace to neutral, not a round trip to the old long tilt. Friday's issue said the record net-short would not last, and it did not. The size never wavered: top-trader positioning held above 2-to-1 long all week and eased only to 2.10 from Friday's seven-day high at 2.16. Meanwhile the leverage drained out quietly, open interest down 1.3 percent on the week in BTC, 2.7 in ETH, 6.2 in SOL (Binance daily OI), and Saturday morning's lone negative BTC funding settlement, the one this desk flagged that day, resolved back positive within a print, with Hyperliquid positive throughout. Liquidations ran a sleepy $91 million over 24 hours, split almost evenly long and short (CoinGlass via aggregator, not primary-verified). Fear and Greed held at 73, a seventh straight day in Greed.

The spot flow kept paying: Thursday's $731 million ETF inflow was the biggest day since January (a CoinDesk print with no second vendor available this cycle, though it matches Friday's issue's independent trail), Friday added $174.6 million led by IBIT's $117.4 million, and the week closed at $986.85 million into bitcoin funds plus $218.41 million into ether's, roughly $1.2 billion combined (per-fund detail via secondary aggregators; Farside unreachable). One revision owed: coverage of Glassnode data now puts the short-term-holder cost basis near $71,000, reset by the June-to-August range, not the high-70s zone Friday's issue carried as an open question; at $79,827 the marginal buyer of the last five months is in profit, and the heavy long-term-holder supply shelf at $83,000 to $86,000, roughly 1.05 million BTC, is the overhang above (LTH supply itself at a record 16.64 million). The stake: leverage flushed, spot bid intact, crowd neutral. That is a healthier book than last Sunday's, pointed at a heavier calendar.

STORY TEN · THE LADDER

The Market Is Paying for Both Directions at Once

Polymarket's September bitcoin ladder now prices "reach $85,000" at 52.5 percent, up 4 points on the day, and "dip to $75,000" at 53.5 percent, both above a coin flip in the same month. Read together they are a width bet: the crowd expects an 11,000-dollar month in one direction or the other and will not name which. The options board agrees in its own dialect: Deribit's implied vol index ticked up half a point to 38.96 over 24 hours, and the

September 18 expiry's open interest computes to a $79,000 max-pain point, with its biggest call wall at $82,000 and put wall at $72,000, this desk's own calculation from the exchange's book summary. The real weight sits behind it: the September 25 monthly holds 180,850 contracts of open interest, 43 percent of the entire BTC options board, put-call 0.50. For the record, the nearest Friday, the 11th, holds more open interest (22,630 contracts) than the 18th's 9,204; the desk centers on the 18th for its confluence with the FOMC week, not for its size.

The calendar is why width is the honest trade. Between the two rungs sit Friday's CPI, Tuesday-week's CLARITY cloture, and then a 72-hour window that stacks the FOMC and a 92.6 million ARB unlock on the 16th, the BoE on the 17th, the BoJ conclusion and the BTC options expiry on the 18th, with the network's own +6.71 percent difficulty step estimated for the same day (mempool.space). The stake: gravity says 79 to 82 into the 18th, the ladder says the month ends nowhere near where gravity holds it. Watch which rung cracks first, 85 or 75. The dip rung turned over six and a half times the reach rung's day ($49,726 against $7,626), a lean worth noting and no more: both books are thin enough that one mid-size order would repaint the ratio.

DATA · CRYPTO

Crypto

ASSET	PRICE	24H	24H VOLUME	MKT CAP
Bitcoin	$79,868	-0.11%	$18.80B	$1.604T
Ethereum	$2,491.69	+0.54%	$9.07B	$304.1B
Solana	$105.86	+1.96%	$3.70B	$62.0B
Dogecoin	$0.0894	-2.19%	$1.04B	$13.9B
Chainlink	$12.35	+2.75%	$441.6M	$9.2B
Avalanche	$7.62	+0.36%	$204.0M	$3.3B
Cardano	$0.2198	-0.68%	$399.4M	$8.2B
Sui	$0.7946	-1.17%	$524.8M	$3.3B
Pepe	$0.0000036	-0.61%	$192.3M	$1.5B
Bonk	$0.00000346	+4.95%	$78.4M	$304.1M

Sunday-evening European pull (CoinGecko). Majors re-checked at press: BTC $79,827, ETH $2,490.50, SOL $105.65; the masthead ticker carries the press check, alt rows carry the earlier pull.

Total crypto market cap $2.70 trillion on $66.2 billion of 24-hour volume, itself up 11.1 percent as the alt rotation pulled turnover in; bitcoin dominance 59.25 percent, ether 11.23 (CoinGecko global). One vendor artifact disclosed rather than smoothed: CoinGecko's aggregate 24-hour market-cap change field printed minus 3.36 percent against flat-to-positive majors this evening; the desk treats the level as good and the change field as noise and moves on. Trending by search: Zcash first among gainers at $1,218.64 up 19.5 percent on $1.7 billion volume, Bittensor up 13, NEAR up 8, with Raydium's 59 percent and Arbitrum's 28 percent verified against a second pull (both real; catalysts, or their absence, in Story Five). Weekend range: bitcoin tested $81,166.73 on Friday (CoinStats) before settling into the high 79s.

ETF Flows

WINDOW	BTC FUNDS	ETH FUNDS	DETAIL
Thursday	+$731M	n/a	biggest day since January (CoinDesk)
Friday	+$174.6M	+$25.9M	IBIT +$117.4M, FBTC +$57.2M; other BTC funds flat; ETH daily is a low-confidence secondary print
Week ended Friday	+$986.85M	+$218.41M	combined ~$1.20B; ETHA led ether funds at +$136.4M

Farside unreachable this cycle; figures are secondary-aggregator prints (SoSoValue, Blockchain.News, GroveX) and labeled accordingly. GBTC daily flow did not surface anywhere: n/a, not zero. A separate three-week rolling total near $3.8B (LCX) circulates; it is not the weekly figure above.

Derivatives

MEASURE	BTC	ETH	SOL
Last 8h funding settlement (Binance)	+0.00281%	+0.00185%	+0.00808%
7-day average funding /8h	+0.0058%	+0.0051%	+0.0008%
Open interest, live Sunday	106,252 BTC	2.289M ETH	8.18M SOL
OI change, week over week (daily series)	-1.32%	-2.67%	-6.23%
Hyperliquid funding /1h	+0.00125%	+0.00125%	+0.00125%

Saturday morning's single negative BTC settlement (the first of the window) reversed within one print; ether's funding never went negative all week; SOL flipped signs five times in seven days and closed the window at its firmest positive print. Binance remains three times Hyperliquid's BTC book (106,252 against 34,915 BTC of open interest). Deribit's aggregate put-call open-interest ratio sits at 0.548 across 416,294 contracts, and DVOL at 38.96 is up half a point in 24 hours. Long-short ratios: all-account 1.05, top-trader 2.10 (both Binance daily, Sunday print; series in Story Nine).

KEY LEVELS · BTC

```
86,000 top of LTH supply shelf (1.05M BTC sits 83.0-86.0K)
85,000 September ladder upper rung, 52.5% (Polymarket)
82,000 largest Sep 18 call wall (Deribit OI)
81,167 weekend high, printed Friday
80,000 psychological round-number cluster, spot pinned just under
79,827 spot at press
79,000 Sep 18 max pain, desk-computed from Deribit book; 79,000-82,000 is the gravity band
76,500 Friday's reclaim clause line (with retail ratio under 0.9)
75,000 September ladder lower rung, 53.5%, the ladder's most-traded rung
72,000 largest Sep 18 put wall (Deribit OI)
71,000 STH cost basis, revised down this issue (Glassnode via coverage)
```

Traditional Markets

All prints are Friday closes. The session's shape: payrolls at +162,000 against a consensus near 50,000 hit at the open, the front end repriced for a hike, the S&P gave back 0.38 percent to 7,718.60, and the 30-year Treasury finished one basis point lower. The week's totals are almost comically flat for what moved inside them: S&P +0.09 percent on the week, Nasdaq 100 +0.38, Dow -0.27, Russell +0.11.

INDEX	CLOSE	FRIDAY	WEEK
S&P 500	7,718.60	-0.38%	+0.09%
Nasdaq 100	29,544.15	+0.21%	+0.38%
Dow Jones	53,414.25	-0.51%	-0.27%
Russell 2000	2,975.65	+0.21%	+0.11%

Russell close carries a one-point cross-vendor gap (Investing.com 2,975.65, TradingEconomics 2,974.65); the desk prints the former and discloses the latter.

The Official Curve

TENOR	1M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Friday	3.79	4.13	4.37	4.45	4.54	4.65	4.78	5.25	5.24
1-day chg, bp	-4	+2	+3	+4	+2	+2	+1	0	-1

Treasury's own CSV, not a vendor. The 2s10s holds at +41 basis points, and the belly (3-year +4bp) absorbed the payrolls repricing while the 30-year approved it with a one-basis-point decline. The long end has now voted against panic twice in a week; Thursday's auction makes it vote with money.

Commodities and FX

INSTRUMENT	FRIDAY	CHG	NOTE
Gold, Dec futures	$4,476.60	-1.39%	gave back with the dollar bid
Silver	$66.748	-1.41%	gold-silver ratio 67.1, desk-computed
WTI	$91.48	+0.20%	Brent-WTI spread $4.80
Brent	$96.28	+0.80%	
Copper	$6.6825	+0.27%	quiet through all of it
DXY	99.176	+0.27%	rebounded off a two-week low on payrolls

EUR/USD	1.1614	-0.10%	ECB week begins
USD/JPY	156.25	+0.26%	1.25 yen from the desk's 155 carry-unwind line
GBP/USD	1.3523	-0.01%	gilt long end doing the talking instead

The Fed Strip

MEETING	BUCKET	NOW	PRIOR DAY
September 16	Hike to 3.75-4.00%	58.4%	50.4%
September 16	Hold 3.50-3.75%	41.6%	49.6%
October 28	3.75-4.00%	53.8%	50.2%
October 28	4.00-4.25%	16.1%	13.9%
December 9	3.75-4.00%	41.4%	42.8%
December 9	4.00-4.25% or higher	44.2%	39.9%

Investing.com Fed monitor, Friday state. The December rows say the strip is not pricing one hike and done: a second step by year-end now carries meaningful weight. Set against Polymarket's 92.75 percent on "no Fed cuts in 2026" (calibrated 96.6), the cutting cycle is priced as over.

Inflation's last actuals: July CPI +0.1 percent on the month, 3.4 on the year, core +0.2 and 2.5; July core PCE +0.2 and 3.3 (BLS, BEA releases). Breakevens closed the week near 2.21 percent at five years and somewhere in a 2.24-to-2.35 band at ten, two sources disagree and the desk prints the range, with the 5y5y forward near 2.27 (aggregator sourcing, FRED unreachable). August PPI lands Thursday, CPI Friday; the consensus tables this desk normally quotes returned corrupted fetches (future releases showing "actuals") and were discarded rather than repeated.

> *The information economist's read: a price discovered in a thin market carries less information per tick, and a Labor-Day session is the thinnest referendum an oil shock has faced all year. Markets aggregate opinions weighted by the capital present; on holidays, absence votes. The rational response to a calm Monday print is discounting rather than relief: weight Tuesday's full-liquidity close instead. The discount cuts both ways; a violent print on the same thin session earns the same skepticism.*
>
> ECONOMIST'S CORNER

DATA · INTERNATIONAL

International Markets

APAC	FRIDAY CLOSE	CHG	CB RATE	FX VS USD	LATEST PRINT / NOTE
China (SHCOMP)	3,930.12	-0.30%	LPR 3.00	6.7078	RatingDog mfg PMI 51.5, beat; reserves due Monday
Japan (Nikkei)	65,021	+1.26%	~1.00	156.25	JGB 10Y 2.91 (-6.4bp), 30Y 3.98 (-11.1bp); MPM Sep 17-18
Korea (KOSPI)	6,687.21	+1.64%	3.00	1,345.21	chips led; exports +68.7% y/y; next BOK Oct 22
Hong Kong (HSI)	25,651	+1.74%	4.00	7.8408	southbound net buy HK$7.76B at last confirmed read (Sep 1)
Singapore (STI)	5,801.96	+0.94%	S$NEER	1.2669	record high; MAS has tightened slope twice in 2026
Australia (ASX 200)	9,006	-0.16%	4.35	0.7202	hike odds near 80% for Nov 3 per press
India (NIFTY 50)	23,897.70	+0.10%	5.25	94.384	FPIs sold ₹7,443cr on the week; 2026 outflow already a record

EMEA / AMERICAS	FRIDAY CLOSE	CHG	CB RATE	FX VS USD	LATEST PRINT / NOTE
Germany (DAX)	26,046	+0.17%	2.25	1.1614	Bund 10Y 3.34; CPI 2.9% Aug; hike to 2.50 expected Thursday
UK (FTSE 100)	10,831.09	flat	3.75	1.3523	gilt 30Y 5.774 off a 5.921 Sep 2 peak, highest since Mar 1998
France (CAC 40)	8,279	-0.09%	ECB	n/a	OAT 4.21; OAT-Bund 87bp; confidence vote Tuesday
Switzerland (SMI)	14,395.94	+0.01%	0.00	0.8098	CPI 0.8% Aug, fastest in almost two years
Brazil (Bovespa)	185,147	-0.02%	14.00	~5.12	IPCA 4.44% Jul; first round Oct 4; Lula 57.5 on Polymarket
Canada (TSX)	36,514	-0.33%	2.25	1.38	BoC held Sep 2; weak jobs; next Oct 28
Mexico (IPC)	64,866.61	-0.87%	6.50	16.89	peso strongest since early 2024, three straight days of "strongest of the year" headlines
Saudi (Tadawul)	11,068.65	+0.32%	n/a	peg	SUNDAY close; Dubai +0.70%, Abu Dhabi +0.50%, Qatar -0.31%

Four regional reads earn prose. The Gulf, first: the only equity complex that traded after the tanker strikes closed green across Saudi, Dubai and Abu Dhabi, with no plunge headline anywhere in regional press. The first market vote on the escalation was a shrug from the region closest to it. Mexico, second: the peso at its strongest in over two years while the Fed prices a hike is not the textbook; the peso is trading its 6.50 percent carry cushion and nearshoring flow rather than the textbook rate-differential arithmetic, which a Fed hike would narrow, and three consecutive strongest-of-the-year headlines (El Economista, La Jornada, El Imparcial) say momentum agrees. Japan, third: JGBs rallied hard into the weekend (10-year down 6.4 to 2.91, 30-year down 11.1 to 3.98) after Wednesday's strong 30-year auction, even as BoJ hawks "step up calls for rate hikes" (Nikkei Asia) into the September 17-18 meeting; the market bought duration into a hawkish central bank, which either prices the hike as the last or calls the hawks' bluff. India, fourth: a fourth straight weekly loss with record 2026 foreign outflows (2.32 lakh crore rupees year to date, already past all of 2025) against Nikkei's surprise 7.8 percent GDP print; foreigners sold 3,112 crore rupees on Friday alone and domestic institutions bought 8,930 crore against it. Foreigners are selling the fastest-growing large economy on earth; valuation, carry and rotation can reconcile the two in principle, but the scale of the exit against that growth print is not obviously reconciled yet.

The cross-regional thread: currency strength is pooling in unexpected places, the peso at two-year highs, the offshore yuan described as its strongest since early 2023 with the onshore close at 6.7078, the won a touch stronger, while the G3's own long bonds carry the stress. The international tell: Asia has no single position in the hiking story. Singapore tightened twice this year and is done, Korea hiked in August with its next meeting in late October, Australia waits until November, Japan decides next week, and China is easing into a $54 billion bank recapitalization. If the Brent tripwire fires, there is no synchronized Asian response function to meet it; that dispersion, not coordination, is what the region's calm currencies actually sit on.

Geopolitics

Iran, beyond the tankers

What did not happen this weekend matters as much as what did: no further strikes were reported after Saturday's three tankers, no SPR release was announced anywhere, and no scheduled US-Iran diplomatic mechanism for Monday exists in open source. That last point is load-bearing for one specific price: Polymarket's "US x Iran Effective Ceasefire by September 7" contract trades at 47.5 percent into a Monday deadline this desk cannot find a corresponding event for, on a weekend when the two parties were exchanging missile and naval fire. Either the market knows an unreported channel, or 47.5 is what hope trades at. The desk flagged Saturday that the p-to-the-1.31 calibration is unvalidated on live-war contracts; tonight it adds the blunter point that the contract's own premise is unverifiable. Iran's leverage argument got both sides this weekend: Reuters says the economic squeeze is eroding Tehran's chokepoint power, while Pezeshkian called for unity under "US pressure" (Al Jazeera) and Iran International framed Washington as fearing major escalation. Xi, Putin and Modi are set to meet Pezeshkian in a show The National calls "symbolic solidarity."

Russia-Ukraine, a weekend of small ceasefires

Three separate partial truces are live at once: the IAEA's localized ceasefire at the Zaporizhzhia plant to repair line damage (Grossi, Friday), Zelensky's long-range-strike pause on Kyiv and Moscow through end of Monday, and Putin's three-day halt on Kyiv strikes ordered after meeting Witkoff and Kushner, who then traveled on to Kyiv calling the talks "substantive" (NPR). None of the three is a ceasefire; together they are the most simultaneous de-escalation the war has produced this year. The market's read stays cold: Polymarket's Russia-Ukraine-ceasefire-by-October-31 contract fell 6 points to 12.5 percent even as the truces held. Background risk the desk keeps on the board: the Senate's August sanctions bill with up-to-100-percent tariffs on buyers of Russian energy (the Graham act) still lacks confirmed enactment, and the EU's own sanctions renewal needs unanimity on September 15.

The rest of the board

The G20 finance ministers' communique collapsed over trade-imbalance language, 19 ministers against one, with Bessent naming China as the lone dissenter and Bloomberg reporting the fight came down to a single word (Bloomberg, Global Times). The additional 7.5 percent US tariff on Chinese overcapacity goods is set to hold cumulative new-round tariffs at the 20 percent cap agreed at Busan and reaffirmed in Beijing in May (Semafor); separately and already in force since July 24, the 12.5 percent Section 301 forced-labor tariffs stack under that cap, so the total load on Chinese goods is the capped new round on top of standing lines. A Trump-Xi meeting is expected this month; no confirmed date surfaced. The US funding picture is quiet by 2026 standards: the continuing resolution through December 11 is signed, and the shutdown-by-October contract trades at 1.75 percent.

ANALYSIS · REGULATION

Regulatory

Nine days out, the CLARITY Act's arithmetic is unforgiving: the Senate cloture vote scheduled for Tuesday afternoon, September 15, in Washington needs 60 votes, and 59 effectively kills comprehensive crypto market-structure legislation for two years given the midterm calendar (Fool, Bitget explainers; the desk's own read of the floor math). The contract prices the whole path, not just cloture: "signed into law in 2026" trades at 15.5 percent, up a point on the day, on $14.1 million of volume with $95,000 traded in the last 24 hours. The stake unchanged from Friday: statute would hand the CFTC primary spot jurisdiction over digital commodities; Chairman Selig's rulemaking fallback is narrower and lives in court. Incentive read: for senators, a no vote is nearly free before the midterms; for the CFTC, a failed cloture leaves rulemaking as its only lever, an unsettled one that lives in court. The asymmetry still stands, a fragile default beats nothing, and it is why 15.5 percent is not obviously cheap. No weekend SEC or CFTC enforcement actions surfaced; the scandal desk's window was quiet too.

SURVEILLANCE

Scandals & Crisis Events

No scandal-level events with a confirmed event date inside the Friday-to-Sunday window. That is a checked quiet, not an unexamined one: rekt.news's most recent posts (Kiichain, TAC) date to exploits from August 22 and earlier, excluded on their internal timestamps, not their post dates; Chainalysis's latest is a Thursday $560,000 Hamas-network seizure, one day outside the window; no in-window DOJ, SEC or CFTC action, no short-seller report, no financial-sector breach disclosure. One hygiene note for readers who saw it elsewhere: a claimed "$2.5 million Aquifer AMM exploit" circulating in AI-generated search summaries could not be substantiated against either of its purported sources and should be treated as fabricated until a primary source exists.

DATA · ON-CHAIN

On-Chain & Whale Intelligence

The stablecoin float stands at $311.6 billion, up $1.9 billion on the week and $4.6 billion on the month, with the split unchanged in character: USDT flat at $183.4 billion across every window while USDC grew 0.72 percent on the week and 3.76 percent on the month to $74.7 billion (DefiLlama, desk-computed deltas). A small correction to Friday's issue: the total printed there, $312.2 billion, reads $0.6 billion above today's pull for the same series; DefiLlama revises, the desk discloses, the direction of travel is unchanged.

Whale tape, each item's dating labeled: 1,657 BTC ($134.5 million) left Coinbase for an unknown wallet Friday, with a matching wallet-to-wallet move the same day; a 19,632 BTC ($1.23 billion) internal transfer circulates without a confirmed timestamp and is noted, not dated. Ether's pattern is heavier and directionally worse: 44,126 ETH into Coinbase on September 1, then a consolidate-and-deposit sequence over the last several days, 167,855 ETH gathered ($408 million), 70,739 sent to exchanges, a cumulative 103,252 ETH ($253 million) moved in by one wallet still holding 64,603 more (Whale Alert via coverage; several items carry relative dates only and are labeled so). Exchange reserves offer the counterweight: BTC on exchanges near 2.67 million coins, a multi-month structural decline that has continued through corrections, which cited analysts call unusual and read as holder conviction; no clean weekly netflow number surfaced, and the desk declines to invent one.

Miners: hashrate eased from a 987 EH/s Friday peak to the low 900s over the weekend (current instantaneous 940, mempool.space), difficulty retargeted +1.31 percent Saturday, and the next step is estimated at +6.71 percent for September 18, a large squeeze arriving the same day as the options expiry and the BoJ. Hashprice's last dated prints ($29 to $31.90 per PH per day, July and mid-August) sit near many operators' breakeven; no September print exists yet, and Q1's record miner selling has no current-week sequel in any source checked. Holder structure: long-term-holder supply at a record 16.64 million BTC, 68 percent of supply in profit at the source article's own $77,381 reference print (below the live tape, so the live share runs higher), and the short-term-holder cost basis revised to roughly $71,000 as covered in Story Nine.

DATA · SOVEREIGN FLOWS

Sovereign & Institutional Flows

Story Four carries the week's centerpiece, the NBIM letter, with primary-source allocation detail. The rest of the ledger: the World Gold Council's second-quarter data has central banks on pace for roughly 850 tonnes of buying this year, Poland the largest single buyer at 51 tonnes (to 632, en route to a stated 700), Kazakhstan adding 15, Jordan and the Czech National Bank adding smaller amounts, and Russia the quarter's largest seller at 22 tonnes with Turkey also reducing, fiscal pressure cutting against the reserve trend. Eighty-nine percent of surveyed reserve managers expect global central-bank gold holdings to keep rising over the next year. June TIC data (the latest) showed $72.1 billion of net foreign Treasury selling, Japan down $26.4 billion; July's report lands in the September 16 week and shows whether the Norges letter had company. Kuwait is reported to have authorized state borrowing from its Future Generations Fund (September 1-3 coverage; the decree text itself was not pulled), a small item with a loud implication about Gulf fiscal buffers at $96 Brent. PIF nears $1 trillion under management per a ranking Arab News covered, no primary document behind it. And China's August reserves and gold land Monday: the July bases are $3.4188 trillion and 2,366 tonnes, and a 22nd consecutive gold month would keep the longest official buying streak on record intact.

Prediction Markets

The full board, pulled live Sunday evening through both venues. Raw is the traded YES price; calibrated applies the desk's standard power-law correction; edge is calibrated minus raw, and on war contracts the desk repeats its standing caveat that the correction was fitted on ordinary political markets, not live conflicts. Live in-play sports contracts (five, including a resolving tennis match and an esports series) are excluded as microstructure noise, not signal.

Macro

CONTRACT	RAW	CAL	EDGE	VOLUME	RESOLVES
No Fed rate cuts in 2026	92.75	96.57	+3.8	$8.13M	Dec 31
1 Fed cut in 2026	5.80	2.53	-3.3	$2.91M	Dec 31
Fed hikes 25bp in September	49.50	49.35	-0.2	$18.64M	Sep 16
Fed holds in September	50.50	50.65	+0.2	$23.36M	Sep 16
Fed hikes 50bp+ in September	0.55	0.11	-0.4	$13.56M	Sep 16
Fed cuts 25bp in September	0.35	0.06	-0.3	$30.95M	Sep 16
Fed cuts 50bp+ in September	0.15	0.02	-0.1	$13.50M	Sep 16

Kalshi's mirror of the same meeting: hold 49, hike 50, tails at 1, on $36.2M of combined series volume. Kalshi's 2026 NBER-recession contract trades at 5, down a point from Friday. The Kalshi CPI ladders for Friday's print are thin and non-monotonic this weekend (several rungs at near-zero volume with degenerate spreads); by last-price differencing the core 0.1-to-0.2 bucket holds around 56 percent, the modal outcome, and the desk weights that read as directional only.

Geopolitics

CONTRACT	RAW	CAL	EDGE	VOLUME	RESOLVES
US x Iran effective ceasefire by Sep 7	47.50	46.73	-0.8	$524K	Sep 7
Israel x Iran ceasefire continues through Sep 30	82.50	88.40	+5.9	$1.25M	Sep 30
Hormuz traffic normal by Dec 31	25.50	19.71	-5.8	$10.46M	Dec 31
Hormuz traffic normal by Sep 30	2.10	0.65	-1.5	$7.82M	Sep 30
Hormuz traffic normal by Sep 15	0.45	0.08	-0.4	$1.49M	Sep 15
US invades Iran before 2027	14.50	8.91	-5.6	$64.87M	Jan 1
Iranian regime falls by Sep 30	1.30	0.34	-1.0	$1.98M	Sep 30

US announces end of Iran blockade by Sep 7	0.50	0.10	-0.4	$1.63M	Sep 8
US announces end of Iran blockade by Sep 14	3.40	1.23	-2.2	$1.07M	Sep 15
US announces end of Iran blockade by Sep 30	16.50	10.68	-5.8	$2.72M	Oct 1
Israel closes its airspace by Sep 30	72.50	78.07	+5.6	$1.24M	Oct 1
Iran full airspace closure by Sep 30	11.50	6.46	-5.0	$590K	Oct 1
Bab el-Mandeb effectively closed by Sep 30	5.00	2.07	-2.9	$2.50M	Oct 1
Russia x Ukraine ceasefire by Oct 31	12.50	7.25	-5.3	$1.55M	Nov 1
Russia x Ukraine ceasefire by Dec 31	23.50	17.56	-5.9	$2.56M	Jan 1
China invades Taiwan by end of 2026	3.85	1.46	-2.4	$40.93M	Dec 31
Xi Jinping out before 2027	4.25	1.66	-2.6	$13.01M	Jan 1
Putin out by Sep 30	0.85	0.20	-0.7	$1.10M	Oct 1
United Russia leads next Duma election	67.50	72.26	+4.8	$9.15M	Sep 30
Netanyahu next PM of Israel	29.50	24.21	-5.3	$3.58M	Dec 31

The Israeli next-PM long tail (Hendel 0.45, Shaked 0.15, Katz 0.15, Feiglin 0.15) and two additional Russia-Ukraine date variants (Oct 6.5, Dec 12.5 on smaller books) also cleared the volume screen and are recorded here for completeness.

Crypto, Regulation, Politics, AI

CONTRACT	RAW	CAL	EDGE	VOLUME	RESOLVES
BTC reaches $85K in September	52.50	53.27	+0.8	$7.6K/24h	Sep 30
BTC dips to $75K in September	53.50	54.58	+1.1	$49.7K/24h	Sep 30
BTC reaches $90K in September	22.50	16.52	-6.0	$4.4K/24h	Sep 30
BTC dips to $60K by Dec 31	21.50	15.49	-6.0	$654K	Jan 1
BTC reaches $130K by Dec 31	6.95	3.23	-3.7	$1.32M	Jan 1
CLARITY Act signed into law in 2026	15.50	9.78	-5.7	$14.10M	Jan 1
Democrats control House after midterms	87.50	92.75	+5.3	$10.13M	Nov 3
Balance of power: D Senate, D House	50.50	50.65	+0.2	$2.86M	Nov 3
Balance of power: R Senate, R House	11.50	6.46	-5.0	$2.75M	Nov 3
Government shutdown by Oct 1	1.75	0.51	-1.2	$2.49M	Oct 1
Lula wins Brazil 2026	57.50	59.77	+2.3	$9.83M	Oct 4
Flávio Bolsonaro wins Brazil 2026	39.65	36.58	-3.1	$9.74M	Oct 4
Flávio Bolsonaro makes the runoff (2nd in 1st round)	89.50	94.31	+4.8	$612K	Oct 4
AfD absolute majority in Sachsen-Anhalt	0.70	0.16	-0.5	$873K	today
Merz out as Chancellor before 2027	14.50	8.91	-5.6	$754K	Jan 1

Le Pen wins French 2027 presidential	35.50	31.38	-4.1	$2.18M	Apr 2027
Édouard Philippe wins French 2027 presidential	29.50	24.21	-5.3	$1.48M	Apr 2027
Anthropic IPO by Oct 31	62.50	66.13	+3.6	$2.54M event	Oct 31
Anthropic has best AI model at end of September	83.50	89.32	+5.8	$508K	Oct 1

Long tails recorded for completeness: the French 2027 board carries 15 further candidates between 0.05 and 3.10 (Mélenchon 12.5, Attal 3.1, Lisnard 2.9, Retailleau 1.35, the rest under 1); Brazil's undercard runs Santos 1.75, Cury 1.25, and five names at 0.15 or less; the US 2028 boards price Vance 50.25 for the R nomination and 24.65 for the presidency, Rubio 18.95, Newsom 7.6, Shapiro 5.05, Beshear 2.6. Novelty markers, unchanged: aliens confirmed before 2027 at 3.75 on $38M, hantavirus pandemic 3.05 on $18M, GTA 6 delayed again 6.5.

Five reads off the board. First, the ceasefire contract of record: 47.5 percent for an "effective ceasefire" by tomorrow, on a weekend of exchanged fire, with no locatable mechanism; the desk treats that price as the cost of hope, not information, and notes the blockade-end-by-Sep-7 twin trades at 0.50, so the market is somehow pricing a ceasefire without an end to the blockade that caused it. One cross-validation worth its line: straits.live's reopening model prices under 1 percent by September 15 and 26 by December 31, and Polymarket's independent book prints 0.45 and 25.5 on the same questions; a model and a market landing within a point of each other is as close to calibration as this corner gets. Second, the Anthropic IPO contract fell to 62.5 from the 76.5 this desk carried Friday, a 14-point gap the market's own 24-hour field (+4) cannot explain; either the reference was stale or the move happened between snapshots, and the desk prints both numbers rather than electing one. Third, Sunday's only political resolution: the AfD-majority contract went to effectively zero as the exit polls showed 44.5 percent, a landslide that still is not a majority. Fourth, the BTC ladder's both-ways bet (Story Ten). Fifth, the whole Iran complex carries negative calibrated edge on the escalation side, and the desk repeats: the calibration is unvalidated on war contracts, so those negative edges may simply be what tail risk costs.

POSITIONING

Sentiment & Positioning

INDICATOR	VALUE	SIGNAL	7D TREND	CONTEXT
Fear & Greed	73	Greed	62 to 74, held	seventh straight day in Greed, through the tanker strikes; a complacency dial, not a health stat (alternative.me)
BTC funding, last 8h settle	+0.00281%	longs pay, mild	one negative print, reversed	Saturday's flip lasted one settlement (Binance)
ETH funding, last 8h settle	+0.00185%	longs pay	positive all week	never followed BTC's flip
BTC all-account long/short	1.05	neutral	1.19, 0.78, 1.02, 1.05	full round trip; record short lasted one print
BTC top-trader ratio	2.10	long	2.16 peak Friday	size stayed above 2:1 all week
BTC OI (Binance daily)	106,255	de-levered	-1.32% w/w	ETH -2.67%, SOL -6.23% same series
Deribit put/call OI	0.548	call-heavy	steady	no defensive put rush through a war weekend
DVOL	38.96	ticking up	+0.55 /24h	options pricing wider, slowly
ETF flows, week	+$986.9M	bid	Thu was the peak	biggest day since January inside it
Stablecoin float	$311.6B	growing	+0.60% w/w	USDC does all the growing; USDT flat (DefiLlama)
BTC dominance	59.25%	rejected at 60	opened Sep lower	alt rotation is real but early
VIX / SKEW	14.53 / 151.58	calm / tail bid	SKEW up 3 sessions	wings paid, index asleep (CBOE)
OVX / GVZ	44.96 / 26.63	falling / choppy up	OVX 3 straight down	both closed before the tanker strikes

Cross-Asset Linkages

SOVEREIGN 5Y CDS	BP	ROW DATE	READ
Japan	24.13	Sep 3	quietest major
Italy	31.40	Sep 3	tightened through its own budget season
	32.38	Sep 3	

United States			above Italy, worth saying out loud
France	33.73	Sep 3	the G7 outlier into Tuesday's vote
Mexico	79.05	Sep 4	EM board by level: Turkey widest, then South Africa and Brazil; Indonesia 84.81. Single-snapshot pull, so movers cannot be computed and are not claimed. One India row returned garbled dating and is excluded.
Indonesia	84.81	Sep 3	
Brazil	114.28	Sep 4	
South Africa	115.60	Sep 3	
Turkey	218.68	Sep 3	

CURVE, FRIDAY	2Y	10Y	30Y	2S10S	2S30S
United States	4.37	4.78	5.24	+41	+87
Germany	2.93	3.34	3.81	+41	+88
Japan	1.83	2.91	3.98	+108	+215
United Kingdom	4.53	5.14	5.77	+60	+124

All curves positively sloped, no inversions; spreads desk-computed from full-precision single-vendor tenor closes, not the rounded display figures (Investing.com; Bund 10Y and gilt 10Y independently cross-checked, other tenors single-source). Credit: HY OAS 265bp at a September 3 print, IG near 81 and BBB near 100 from late August, EM sovereign spread near 250 undated; none is a clean Friday close and each carries its date. FX implied vol has no free live source tonight: the NY Fed series was discontinued in 2013, CBOE's euro-vol index went dark in early 2025, and no current CVIX print surfaced; recorded as a genuine gap. Gold vol: GVZ up 2.5 points over 30 sessions to 26.63, a grinding two-way climb, not a spike.

> *The second-derivative scoreboard, counted honestly. Genuinely calm: sovereign CDS (France the outlier among the four G7 names on the board), credit in its richest decile, and bond volatility, MOVE at 74.68. Unmeasurable: FX vol, which counts for neither side. Ambiguous: crude vol, which fell for three sessions into a strike it did not see coming, a miss rather than a verdict. Stressed: two dials, the equity crash-tail, three sessions and climbing, and the sovereign long end itself, a 28-year gilt high and the steepest JGB curve in the G3. And crypto's own dials, seven days of Greed with a call-heavy book pricing zero war premium, sit in the calm camp, which is the least comfortable fact on the board.*
>
> LINKAGE READ

DESK NOTE · BIAS SCAN

Third consecutive issue of the sour-grapes check, and it stays clean: flat crypto remained flat through a weekend that rewarded neither chasing nor gloating. The live risk in THIS issue is narrative convenience: a lede built on "calm is either information or an empty room" lets the desk claim foresight in both outcomes. So the falsifiable version, in print: if Tuesday's full-liquidity close holds Brent under 98 with OVX under 50, the calm was information and the desk's war-premium framing was too dark; if the tripwire trips, Sunday's shrug was the empty room. One of those sentences will be wrong by Wednesday, and the desk will say which. And if

> Tuesday lands in the middle, Brent in the 97s with OVX in the high 40s, the honest reading is unresolved, and the desk will print that instead of claiming either verdict.

RESOLUTION

The Bottom Line

1. The war hit the oil itself on Saturday and every market open to vote shrugged: Gulf equities green, bitcoin flat, the Hormuz board unmoved. But the referendum that counts is not tonight's half-staffed Labor-Day open, it is Tuesday's full-liquidity close. The tripwire stands where Friday left it, Brent through 98 with OVX through 50, and the desk has put its falsifiable sentence in the Desk Note above.

2. One Fed meeting, three prices: 58.4 percent on Friday's futures, 49.5 and 50 on Sunday's venues. Some of that spread is clock, futures have not seen the war weekend yet, and if the venues are right the weekend cut hawkish conviction rather than adding it. Waller says hold barring surprises; Friday's CPI is the surprise window. The hold case remains one print wide, and so does the hike.

3. Europe repriced its politics on both flanks inside 36 hours: a 44.5 percent AfD landslide Sunday, Bayrou's confidence vote Tuesday, an ECB hike Thursday aimed at inflation and landing on France's fiscal spread. OAT-Bund at 87 basis points with France's CDS above Italy's is the old hierarchy already inverted; 90 on the spread is the line that would make it a run.

4. The de-dollarization ledger ran both directions this week, Norges' letter (which reads as much yield trade as confidence statement), Dutch gold leaving New York and PBOC month 21 on one side, Chinese banks quietly buying Treasuries, unsized, on the other, and the long end kept approving through all of it, the 30-year down a basis point through the year's hottest payrolls. Thursday's 30-year auction, in the same session as the ECB and PPI, is where approval has to show up at size, on the record, after stops of 5.058 and 5.216.

5. Crypto's book is healthier than it was a week ago; the calendar has not tested it yet: leverage flushed (OI down across all three majors), the spot bid intact ($1.2 billion combined ETF week), size long above 2 to 1, crowd neutral at 1.05. Against that, the ladder pays for both 85 and 75 in the same month, and September 16 through 18 stacks the FOMC, a 92.6 million ARB unlock, the BoE, the BoJ, the options expiry and a 6.7 percent difficulty step into 72 hours. Flat into that window is still a position, and still the desk's. The countervailing dial is sentiment: seven days of Greed through a war weekend is complacency's signature, and the desk weights it against its own "healthier" verdict.

The joint scenario, priced once: five of the six cards below are one axis in different costumes, the war crossed with the dollar and the hiking window; France is the only idiosyncratic risk on the board. A confirmed halt of Kharg loadings would test the Brent tripwire, the yen's 155 line and the crypto book's calm in the same session, not sequentially, and the same ten days stack the France vote, the ECB, the FOMC, the BoE, the BoJ, the unlock and the expiry onto credit priced in its richest decile with the crash-tail already bid and bond vol asleep at 74.68. Correlations converge in one direction in that world. The desk carries the cluster as one risk, not six.

What this desk got wrong

Three corrections from Friday's issue, printed here first. The Hormuz traffic line paired a tanker-only count with a different vendor's baseline ("four to six against a normal ten-plus"); on one consistent all-commercial series the honest pairing is six transits against a pre-crisis 85 (straits.live). The stablecoin float printed at $312.2 billion; today's pull of the same series reads $311.6 billion, a vendor revision disclosed rather than a flow reversal. And the short-term-holder cost-basis question Friday's issue left open resolves as a revision, not a confirmation: current Glassnode-sourced coverage puts the STH basis near $71,000, not adjacent to spot, which weakens the support-at-spot reading the open question implied.

The desk's cards

WATCH · NO BIAS

Bitcoin

The closed September card stays closed and the reclaim clause is unchanged and not close: a daily close below 76,500 with the retail ratio under 0.9 reopens the old zone question; Sunday trades 79,827 with the ratio at 1.05. What is new is the shape of the month around the level: options gravity at 79 to 82 into the 18th, a ladder paying for both 85 and 75, and the unlock-FOMC-expiry stack in mid-month. A watch has no kill, only triggers, and none has tripped. One dial this card now carries explicitly: sentiment held Greed all week through the strikes, so any re-entry from here buys complacency, not fear.

`spot 79,827 · reclaim 76,500 + ratio <0.9 · gravity 79,000-82,000 into Sep 18 · conviction n/a, no position`

WATCH · ON THE LINE

Ether

The 2,490 divider this desk drew is being traded to the dollar: $2,490.50 at press. Above it and holding, ether is being bought; below, it is being carried by bitcoin's flow. The tape argues both ways tonight, funding never went negative all week (the bull's evidence) while one wallet complex moved a cumulative $253 million to exchanges over the last several days (the bear's). The gradeable version, tightened by the panel: two consecutive daily closes above 2,530 with funding still positive reads as an independent ether bid; two closes below 2,450 alongside a continuing exchange-deposit pattern reads as beta. Between the bands the question stays open. Third data point, for the record: ether funds took in $218 million on the week, the bull side's quietest evidence.

`spot 2,490.50 · bands 2,450 / 2,530 · bull: funding positive all week, +$218M ETF week · bear: 103,252 ETH to exchanges`

WATCH · TRIPWIRE

Brent

Unchanged and now live: Brent through 98 with OVX through 50 flips the desk's oil read from war-premium-grind to supply-break. Friday closed 96.28 and 44.96, both printed before the tanker strikes; the nine-day futures high at 97.36 is the first marker on the way. Tonight's open grades the strikes, Tuesday's close counts. Kills the watch: a confirmed sustained halt of Kharg loadings would trip the thesis early and deserve a fresh card, not this one. Second trigger, added by the panel: any strike on Gulf-state oil infrastructure, Saudi or Emirati, flips this card immediately, no Kharg confirmation needed; March's drone strikes on Fujairah inside 48 hours of that month's Kharg action are the precedent. And the base case enters the week tilted rather than neutral: the mechanism that kept oil at 96 has now been interrupted by ordnance once.

tripwire 98.00 + OVX 50 · second trigger: any Gulf-state infra strike · Friday 96.28 / 44.96 · first marker 97.36

WATCH · CHECKLIST 1 OF 3

Gold

The checklist stands at 1 of 3, no position, with its legs named: the dollar leg failed, DXY 99.18 back above the 99 line with the streak reset; the official-sector leg holds pending Monday's PBOC print, where month 22 would extend the record streak; the real-yield leg is unmeasured this cycle with FRED dark. December gold gave back 1.39 percent to 4,476.60 on the payrolls dollar bid while gold vol ground higher, GVZ up 2.5 points over 30 sessions in a two-way chop that matches the checklist's own indecision. Panel note: in a joint crisis gold and the dollar can rally together, so if the Brent and France cards fire in the same week the DXY leg is suspended rather than read as a fail.

Dec 4,476.60 · DXY 99.18 vs the 99 line · checklist 1/3

WATCH · FISCAL

France

Tuesday's confidence vote is the whole card this week. The fork strategists priced before the weekend: a survived vote near 75 basis points on OAT-Bund, a fallen government at 80-plus, a ratings-crossover sketch at 105 by early 2027. Friday closed at 87 with France's CDS at 33.7 above Italy's 31.4, and Sunday added an AfD landslide next door, so the euro walks into Thursday's hike carrying core-country political premium on both flanks. Kills the watch: a survived vote AND a spread back under 80 would retire the card.

OAT-Bund 87bp · fork 75 / 80+ / 105 · vote Tuesday · budget due Sep 30

WATCH · TRIGGER 155

Dollar-Yen

A yen and a quarter from the carry-unwind line: 156.25 against the desk's 155 trigger, with the BoJ concluding on the 18th and its hawks louder every week (Nikkei Asia). Friday complicated the setup: Japan's long bonds rallied hard into a hawkish meeting, on the back of Wednesday's strong 30-year auction and a safe-haven duration bid, either pricing the hike as the cycle's last or calling the hawks' bluff. Two panel additions: the BoJ's hike case itself runs partly through imported energy, so Brent's war premium and this card share a driver; and this line is the book's connective tissue, the channel through which a rates shock would synchronize the other cards. Waiting for the spot cross is a stated choice, and its cost is entering after the gap if 155 breaks on a surprise. Below 155 with the BoJ live, the unwind card activates; above it, this stays a line on a chart.

spot 156.25 · trigger 155.00 · BoJ Sep 17-18 · JGB 30Y 3.98 off a 4.20 record

Catalyst calendar

DATE	EVENT	WHY IT MATTERS
Mon Sep 7	US Labor Day (cash markets closed); China August reserves and gold; energy futures' first open after the strikes, tonight	month 22 of the PBOC streak would extend the official bid; the oil open grades the tankers, thinly
Tue Sep 8	France confidence vote; China August trade; 3Y auction (date unconfirmed); NFIB	the OAT-Bund fork resolves; first hard read on the AI export tape beyond Korea
Wed Sep 9	China August CPI and PPI; 10Y auction (date unconfirmed)	deflation exit or not, into the hiking week
Thu Sep 10	ECB decision; US PPI; 30Y auction; claims; France strike calls	the near-unanimous hike to 2.50; the auction that prices Oslo's letter, all in one session
Fri Sep 11	US August CPI; UMich preliminary	the hold case's whole estate; core modal bucket near 56 on thin quotes
Tue Sep 15	CLARITY Act cloture; EU Russia-sanctions renewal	60 votes or a two-year freeze; the renewal needs unanimity
Wed Sep 16	FOMC decision and dots; 92.6M ARB unlock; Brazil Copom; July TIC (expected)	the coin flip resolves; the unlock tests the revenue story; TIC shows who else sold the long end
Thu Sep 17	Bank of England	hold expected; a hike is live risk, not tail risk
Fri Sep 18	BoJ concludes; BTC options expiry; difficulty +6.71% estimated	the week's fourth decision; 79-82K gravity releases; miner margins tighten
Fri Sep 25	BTC monthly options expiry	180,850 contracts, 43 percent of the board
Wed Sep 30	France draft 2027 budget; Sep 30 war contracts resolve	the fiscal date the spread is pricing; Israel-Iran-continues at 82.5 settles
Sun Oct 4	Brazil first round	Lula 57.5 against Flávio Bolsonaro 39.65, runoff near-certain

REVIEW

Review Panel

REVIEWER	LEDE	STORIES	DATA	INTL	GEO+REG	PRED	SENT	BL
Macro Strategist	A	F	A	A	A	A	A	A

Crypto Native	F	F	F	A	A	A	A	A
Risk Manager	A	F	A	A	F	A	A	F
Devil's Advocate	F	F	A	A	F	A	A	A
Geopolitical	A	F	A	A	A	A	A	A
Regulatory	A	A	A	A	A	A	A	A
Flow Analyst	A	A	F	A	A	n/a	A	A
Technical	A	F	F	F	A	A	F	F
Sentiment	A	F	A	A	A	F	F	F
Portfolio	A	F	A	A	A	A	A	F
Economist	A	F	A	F	A	A	A	A
Bias Auditor	F	F	A	R	A	A	A	F
International	A	A	n/a	F	A	A	A	A
Sovereign/X-Asset	A	A	A	A	A	A	F	A

A approve, F flag, R reject; 88 approvals, 34 flags, 1 reject across 123 section votes from 14 reviewers.

What the panel changed, in brief. The lede's central claim was narrowed to what is confirmed: a tanker disabled at the Kharg anchorage, with the March campaign's deliberate sparing of oil infrastructure restored as the precedent that measures Saturday's shift. Anadolu was correctly re-identified as Turkey's wire, turning an apparent Iranian sourcing split into foreign corroboration, and the fabricated-video timeline was corrected to five days. The oil story's slow-ratchet conclusion was made conditional on the fleet that Saturday interrupted, with the single-source Goldman estimate now flagged as such. The positioning arc was rewritten against the full eight-day series after the panel showed the round trip was a partial retrace, a wrong 5x volume ratio was recomputed to 6.5x and demoted from conviction to lean, and two crypto date labels (the record short, the negative funding settlement) were moved to their stamped days. The rejected queue-not-window currency claim was replaced with the dispersion read the data supports. The cross-asset scoreboard was recounted to two stressed dials with the FX-vol gap counted for neither side, the ether card got gradeable bands, gold was relabeled Watch with its three legs named and a joint-crisis override, Brent gained a Gulf-state second trigger, and the Bottom Line now prices the compound scenario as one risk. Four banned parallel constructions were rewritten. The panel's SKEW concern was resolved rather than edited: the 151.58 print stands on the cross-asset collector's first-party CBOE series, which independently re-verified what the macro collector could not.

Behind the Curtains