THE BACKROOM BRIEF

MARKETS · MACRO · CRYPTO

THURSDAY, SEPTEMBER 10, 2026 | TIGHTENING INTO A SUPPLY SHOCK | CRYPTO 24H VOLUME $92.6B

BRENT $108.19 +6.90% · WTI $102.91 +7.14% · BTC $77,246 -1.31% · ETH $2,463.96 -0.18% · SOL $100.02 -2.38% · SPX 7,592.12 -0.58% · NDX COMP 26,081.73 -0.65% · DAX 25,361.15 -0.84% · NIKKEI 65,270.95 +0.20% · GOLD $4,363.67 -2.18% · COPPER $6.5153 -5.42% · DXY 99.068 +0.26% · US10Y 4.95% +12bp · US30Y 5.37% +9bp · DE2Y 3.230% +18bp · UK30Y 5.948% +8bp · USDJPY 154.33 +0.51% · VIX 17.84 +8.4% · OVX 60.76 +21.9% · F&G 69 GREED

Brent, WTI, US and European equity levels, Treasury yields and European yields are Thursday closes. Crypto, the vol complex and FX are live Thursday prints taken after the US close. Asian rows are Thursday closes. FRED real yields and credit spreads are Wednesday values and are labelled where used. Calibration per Polymarket research, 2026-04-16.

THE LEDE

The War Started Being a Rates Story

Brent settled Thursday at $108.19, up 6.90 percent, after Iran attacked ten ships near the Strait of Hormuz in reply to the American destruction of five Iranian tankers off Kharg Island (Investing.com for the settle; The Economic Times and Al Jazeera for the attack count). That is a 10.49 percent move in two sessions from Tuesday's 97.92, the settle this desk spent three issues watching for a tripwire it missed by eight cents. The tripwire is now eleven dollars behind the tape. But the number that decides what this brief is about is not the barrel. At the same hour the European Central Bank raised all three of its key rates by 25 basis points, unanimously, and Christine Lagarde called the decision a "no brainer" (ECB press release of September 10; Bloomberg). American producer prices for August printed 5.4 percent over the year (Bureau of Labor Statistics, released Thursday). And every tenor of the United States curve sold off between five and fourteen basis points, with the German two-year up 18.2 and the British thirty-year at 5.948 percent, its highest since 1998. The energy shock has not stopped being an energy shock. Oil is still the driver and the root cause. What changed on Thursday is that it acquired a second transmission channel, a monetary one, and the bond market spent the session repricing through it. The desk states the limit of that claim in the same breath: the cleanest evidence for it, the split between real yields and inflation compensation, runs only through Wednesday. Thursday's own decomposition arrives with Friday's data and can falsify this reading before the next issue ships.

CROSS-REFERENCE

Press Digest

OUTLET	REGION	LEAD THIS THURSDAY	KEY NUMBER
Reuters	Tier-1	"ECB hikes rates as Iran war adds to inflation angst"; European shares close at a two-month low as the hike fuels further tightening bets; separately, the EU watchdog flags risk of an abrupt market correction	2-mo low
Bloomberg	Tier-1	"Lagarde Calls ECB Hike 'No Brainer' as Markets Bet on More Ahead"; ECB officials expect further hikes with October in play	Oct in play
Financial Times	Tier-1	"ECB prepares for 'longer-lasting' inflation as it lifts interest rates to 2.5%"; oil hits $100 for the first time since July	2.5%
Wall Street Journal	Tier-1	"The ECB Just Raised Interest Rates"; euro extends fall after the decision; global bond yields hit multiyear highs as oil fuels inflation fears	n/a
New York Times	US	"European Central Bank Raises Rates in Bid to Quell Inflation"; "Oil Prices Surge as Stocks and Bonds Wobble"	$100
The Economist	Tier-1	"What is causing the global bond sell-off?", with the dek "India hints at the answer"; China's $54bn capital boost for banks "falls far short"	$54bn
The Guardian	UK	"ECB raises interest rates to 2.5% and warns Iran war is fuelling inflation"; UK pays its highest 30-year interest since 1998	since 1998
Nikkei Asia	Japan	"Brent surpasses $100 per barrel as inflation fears mount", commodity index at an 18-year high; the yen's upswing catches manufacturers off guard	18-yr high

OUTLET	REGION	LEAD THIS THURSDAY	KEY NUMBER
SCMP	HK/China	"Record China-US gap in bond yields unlikely to trigger capital flight"; the $54bn injection framed as a "financial powerhouse push"	3.17pp
Caixin	China	Bridgewater China quotas draw frenzied demand; the gold buying streak extends to a 22nd month on a 650,000oz August purchase	650k oz
China Daily	China	"CPI, PPI up on AI, energy lift"; auto exports top one million for a third straight month	+0.8%
Handelsblatt	Germany	"Dax schliesst nach EZB-Zinserhoehung im Minus"; the DAX closes at its lowest since July, a thousand points off its record	25,361
Les Echos	France	"Pourquoi le marche obligataire s'enfonce dans la crise"; Europe's markets regulator fears a domino effect from rate tensions	n/a
Le Monde	France	The ECB raises to 2.5% to answer inflation caused by the Middle East war; a second piece on fighting inflation without breaking growth	2.5%
The National	Gulf	Iraq boosts capacity to three million bpd amid Hormuz attacks, targeting five; OPEC+ keeps October output unchanged; tanker rates at record highs	3m bpd
Business Times	Singapore	"Asian stocks fall as oil price surge stokes inflation fears"; oil jumps on new Houthi attacks and reported Kharg Island blasts	n/a
Al Jazeera	MENA	"Oil jumps to $105, pushing up chances of a US interest rate increase"	$105
Valor Economico	LATAM	"Ouro cai com disparada do petroleo e apostas de alta nos juros nos EUA", gold falling on oil and US rate-hike bets	n/a

The consensus is near-total on the fact and split on the agent. Fifteen outlets across four continents lead with the ECB or the barrel, and the two are the same story. The divergence worth money is about **which central bank** the day belongs to. Every European and Anglophone outlet reads Thursday as an ECB story. Al Jazeera and Valor Economico, writing from an oil exporter's hemisphere and a high-carry emerging market, both skip Frankfurt entirely and frame the day as a **Federal Reserve** story: Al Jazeera's headline ties $105 crude directly to the odds of an American hike, and Valor explains falling gold by American rate bets. Thursday's actual price action says the Global South press had the better read. The ECB delivered exactly what was priced at 99.6 percent, which is by definition not news, while the Fed's September odds moved eight to thirteen points across three venues. The second divergence is older and sharper: The Economist calls China's $54bn bank recapitalisation a plan that "falls far short" and SCMP calls the identical number a "financial powerhouse push". One number, two verdicts, and China Daily completes the set by reporting rising CPI and PPI as a growth "lift" rather than an inflation problem.

What Moved and Why

1. The ECB hiked into a supply shock and told the market to expect more

The Governing Council's own words, from the release of September 10: "The Governing Council today decided to raise the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will be increased to 2.50%, 2.65% and 2.90% respectively, with effect from 16 September 2026." The stated reason is unusually blunt for a central bank: "The conflict in the Middle East continues to generate inflation pressures, and inflation is set to remain well above target for an extended period."

This is the second hike of the cycle. The ECB cut through 2025 to a 2.00 percent deposit floor, lifted to 2.25 in June, and is now at 2.50. Staff projections moved with it: headline inflation at 3.0 percent for 2026, 2.5 for 2027 and 2.1 for 2028, with the 2027 and 2028 paths revised **up** from June. That is the tell. A central bank treating an oil spike as a one-off does not raise its two-year-ahead forecast. Lagarde's "no brainer" line, reported by Bloomberg and The Business Times, was paired with a refusal to pre-commit: "We are not pre-committing to a particular rate path."

The market did not read the refusal as balance. Bloomberg's follow-up, that officials expect further hikes with October in play, is corroborated by the German two-year, which sold off 18.2 basis points on the day to 3.230 percent, verified against two separate pulls of the same vendor history. A front end moving that hard on a fully priced decision is not repricing the decision. It is repricing everything after it.

The phrase deserves an awkward comparison rather than a nod. In July 2008 the ECB raised rates into an oil-driven inflation spike with Brent near $147, weeks before the global financial crisis broke, and reversed within months. A central bank tightening against an imported cost-push shock it cannot influence, while marking growth down and inflation up two years out, is not obviously a different setup. Standard doctrine says a supply shock should not draw the same response as demand-driven inflation, because tightening into it stacks a growth hit on top of a price hit. Lagarde's word was no brainer. The 2008 Governing Council would have used a similar one.

Watch: whether the October meeting gets a second hike priced above 50 percent before the Fed meets on Wednesday September 16. If Frankfurt and Washington are both tightening into the same barrel, the euro's failure to rally on Thursday, down 0.17 percent to 1.1610, becomes the more interesting price.

2. The bond market repriced the oil shock as a real-rate event, not an inflation event

This is the day's most important number and almost nobody printed it. On Wednesday, with Brent settling above $101 and the war at its loudest, the American ten-year breakeven inflation rate did not move at all. It printed 2.37 percent on Tuesday and 2.37 percent on Wednesday (Federal Reserve Bank of St. Louis series T10YIE). The entire three-basis-point rise in the nominal ten-year over the same two sessions came from the **real** yield, which went 2.43 to 2.46 (series DFII10). Arithmetic check: 2.43 plus 2.37 is 4.80, and 2.46 plus 2.37 is 4.83, which are exactly the Treasury's published ten-year closes for those two days.

Read that against the tape, with the window stated exactly. Across those same two sessions Brent rose 3.36 percent, from 97.92 to 101.21. The full 10.49 percent move only completes with Thursday's settle, and Thursday's decomposition does not exist yet. So the honest version of this claim is narrower than the headline version: through the first leg of the oil move, the compensation investors demand for future inflation did not budge by a single basis point, and what rose instead was the **real** cost of money. That is a market pricing a policy response and a term premium, not a price level, and it is why gold, silver and copper were all destroyed on a day when oil rose seven percent.

The competing explanation deserves naming rather than burying, because it is the thing Friday has to rule out. Inflation-protected securities are far less liquid than crude futures, and breakevens mechanically lag fast commodity moves by a session or two. A flat breakeven may therefore be measuring the plumbing rather than a credible central bank. This desk cannot distinguish the two from two days of data and does not pretend to.

Thursday's own move, twelve basis points on the ten-year to 4.95 and thirteen on the two-year to 4.56, has not yet been decomposed because the real-yield series runs one session behind and is labelled as such here. The desk expects Friday's print to confirm the same split. If it instead shows breakevens finally breaking higher, this reading is wrong, the lede is wrong with it, and the brief will print that as a correction rather than quietly editing it.

One sentence assembles the evidence that this was a synchronised event rather than an American one, because it is otherwise scattered across three sections: the American two-year rose 13 basis points, the German two-year 18.2, the British two-year 17.9, and the Japanese curve steepened 5.1 as its ten-year backed up. Three of the four largest government bond markets on earth repriced their front ends on the same afternoon, and the German and British moves landed within three tenths of a basis point of each other.

> *Brent rose 3.36 percent between Tuesday and Wednesday and the ten-year breakeven moved zero basis points. What rose was the real cost of money. Whether that is a credible central bank or an illiquid market catching up is Friday's question.*

ON THE SEPTEMBER 8 TO 9 DECOMPOSITION, FRED SERIES T10YIE AND DFII10

3. Seven to eight dollars of Brent is an insurance contract, not a barrel

The most quantified item in the entire Gulf file has nothing to do with production. Per gCaptain reporting of September 3, war-risk claims arising from the shipping campaign have passed **$2 billion** across more than 72 incidents documented by the International Maritime Organization since March. War-risk insurance is now adding **seven to eight dollars per barrel** to the price of crude. Cover for a very large crude carrier runs to ten percent of hull value, against a typical hull of about $140 million. Lloyd's List analyst David Osler puts Hormuz war-risk premiums at forty to sixty times pre-crisis levels. Designated war-risk zones have been extended 800 kilometres down Saudi Arabia's Red Sea coast, and standard charterers' liability policies now carry a blanket exclusion for vessels associated with Saudi Arabia.

That reframes the whole move. If seven to eight dollars of a $108.19 settle is a friction cost rather than a barrel shortage, then roughly seven percent of the price is a risk premium that can unwind on a ceasefire headline without a single extra barrel reaching the market. It also explains why the physical indicators are less dramatic than the screen: gCaptain counts Hormuz transits at seven crossings on September 9, down from twelve the day before, a real decline but not a closure. Iraq is hedging operationally rather than panicking, running a tender for supertankers and pushing capacity toward three million barrels a day with bypass pipelines aimed at five (The National).

The separation is cleaner in the sentence than in the world, and this desk overstated it in drafting. War-risk premium is not only a friction sitting on top of an unchanged flow. It is also the mechanism through which the war reduces flow, because premiums eventually get expensive enough that marginal cargoes stop sailing. The transit count falling from twelve to seven is what that looks like. So if premiums stay elevated, some fraction of the seven to eight dollars converts from friction into a genuine barrel shortfall, and the unwind-on-a-headline case weakens accordingly.

Watch: the insurance number alongside the transit count, not instead of it. A state-backed Saudi insurance guarantee, which The National reports is under exploration, would take several dollars out of Brent quickly. Whether it also puts cargoes back to sea is the harder question and the one that decides how much of the move is real.

4. Nobody released a barrel, and the reserve that would have supplied one is at a 1982 low

On a day when Brent settled at $108.19, the official sector did nothing, and it did nothing because it has very little left to do it with. Direct checks of the International Energy Agency's news page and the United States Department of Energy's releases show no emergency stock decision and no Strategic Petroleum Reserve action in the September 3 to 10 window. The reason is in the reserve itself: American SPR stocks fell 1.2 million barrels to their lowest level since **1982**, a figure circulating at about 285.4 million barrels. This desk flags that specific number as secondary, sourced to wire coverage rather than to a direct read of the weekly petroleum status report, which was not reachable this session. The verified half of this story is the absence of any release, checked directly against both agencies. The quantified half, the level that makes the absence feel dangerous, rests on a number the desk could not confirm at source, and the header has been written down accordingly.

OPEC+ left October quotas unchanged, reported by The National, Gulf News and several wires. One Reuters headline instead describes OPEC+ approving a further output increase as Hormuz exports recover, and the desk could not resolve the conflict because the primary source is paywalled. Both cannot be current. The weight of coverage sits with "unchanged" and the brief treats it that way, with the disagreement printed rather than hidden.

The prediction market has already drawn the conclusion. "Strait of Hormuz traffic returns to normal by December 31?" trades at 15.5 percent, calibrated 9.8, on $11.2 million of volume. The same question for November 30 trades at 9.5 percent. The market is not pricing a resolution this year.

5. France breached the alarm the desk set in advance

The OAT-Bund spread closed Thursday at **93.5 basis points**, computed here from separately fetched legs, the French ten-year at 4.431 percent against the German at 3.4963. That is through the 90 basis point alarm this desk has carried for four issues, and it is up from 89.4 at Wednesday's close and 88.6 at Wednesday's midday. Italy widened alongside, its ten-year at 4.388 taking the BTP-Bund spread to 89.2 from 84.8.

The honest qualifier is that this was not a French event. All three European ten-years sold off together, between 5.8 and 10.2 basis points, on an ECB hike that repriced every euro sovereign's arithmetic at once. France widened because the OAT moved more in absolute terms, not because anything happened in Paris. What did happen in Paris is procedural and unchanged: Lecornu has promised no new corporate tax for 2027 (Anadolu, September 9), the draft budget remains due September 30, and no censure motion over the budget has been filed. The desk verified that negative directly, and separately confirmed that the only censure motion actually voted this year was an unrelated July motion on heatwave policy, which was rejected.

Italy's auctions carried the same message with harder numbers. Rome cleared three-year, seven-year and fifty-year paper on Thursday at 3.43, 3.98 and 4.61 percent against prior auctions at 2.98, 2.89 and 3.96. A 109 basis point jump in the seven-year cost of funds between auctions is what a tightening cycle feels like on the issuer's side of the screen.

6. Britain is paying the most for thirty-year money since 1998, and it got worse today

The Guardian ran the record on Wednesday: the United Kingdom paying its highest interest on a thirty-year bond since 1998. Thursday extended it. The thirty-year gilt closed at **5.948 percent**, up 7.8 basis points, with the ten-year at 5.3788 and the two-year up 17.9 to 4.8956. The British two-year and the German two-year sold off within three tenths of a basis point of each other, which is not a coincidence and not a domestic story.

That instrument has a history worth naming. Long gilt yields were the trigger for the 2022 liability-driven investment crisis in British pension funds, when a fast move in exactly this part of the curve forced collateral calls and a Bank of England intervention. This desk has no pension-stress indicator in its current data set and is not claiming one is flashing. It is flagging that a 1998-era yield on the thirty-year is the specific price that has broken British institutional balance sheets before, and that the brief cannot presently see whether it is doing so again.

The Bank of England decides on Thursday September 17 with a hold expected. On Thursday's evidence, a hike is the live risk rather than a tail. Britain's curve flattened 6.2 basis points at 2s10s, Germany's flattened 12.4, and both were driven by the front end rather than a long-end rally. Japan went the other way, its 2s10s steepening 5.1 basis points as the ten-year backed up to 2.923 percent, partially reversing the rally this desk flagged on Wednesday.

7. Gold fell through a war, a hike and a record official bid

December gold settled at $4,363.67, down 2.18 percent, on a day with $108 Brent, ten ships attacked near Hormuz and a European rate rise. Silver fell 6.54 percent and copper 5.42. This desk has carried a three-part gold checklist for a week and Thursday was the cleanest possible test of it.

The official-sector leg is now confirmed at the highest evidentiary standard available. China's State Administration of Foreign Exchange published its own reserve template on September 7, and the raw table shows gold holdings rising from 7,608 to **7,673** units of ten thousand troy ounces between July and August. That is 650,000 ounces, which converts to **20.22 tonnes**, and puts total holdings at 76.73 million ounces or about 2,386.6 tonnes. This is the government's own filing, not coverage of it, and it corroborates to the decimal the secondary figure the desk printed on Wednesday. The "22 consecutive months" framing around it remains media-reported and is not verifiable from a template that only covers eight.

The real-yield leg stayed against, at 2.46 percent and rising. The dollar leg stayed suspended under the joint-crisis rule with the Brent card live, and the dollar index closed up 0.26 percent at 99.068 anyway. So the checklist is one of three and the desk is flat.

A reviewer made a fair objection to how that gets described, and it is upheld here. As written across recent issues, a gold rally confirmed the official-bid leg and a gold decline confirmed the real-yield leg, which means every outcome read as the framework working. That is not falsifiable and it is not a framework. So the desk states what would break it: gold rising materially while the ten-year real yield also rises and the official bid is flat or absent would mean the checklist is not describing the price at all. That combination has not occurred, which is why the framework survives Thursday, but it is now written down as the thing that would kill it.

> *The opportunity-cost read: when the largest official buyer on earth adds twenty tonnes in a month and the metal still falls two percent, the marginal price is not being set by the accumulator. It is being set by whoever has to fund the position at 2.46 percent real.*
>
> ECONOMIST'S CORNER, ON THE SEPTEMBER GOLD TAPE. THIS IS A CARRY ARGUMENT AND IS LABELLED AS ONE, NOT AS A SCHOOL OF THOUGHT IT DOES NOT BELONG TO

8. Bitcoin decoupled for a third week and slipped under the pin

Spot at $77,246 is down 2.34 percent from the $79,094 this desk printed on Wednesday and down 1.31 percent on a rolling day, on a session that repriced the entire global rates complex. Total crypto market capitalisation fell 3.95 percent to $2.648 trillion, notably steeper than the majors, so the weakness is broad rather than led by the top two. Every one of the twelve assets tracked closed red.

Two levels now sit on either side of spot and they are almost exactly equidistant. The 76,500 reclaim level this desk has carried is **$746 below** the current print. The 78,000 maximum pain for Friday's weekly expiry, recomputed here directly from the full Deribit board rather than taken from a vendor, is **$754 above** it. Bitcoin has crossed from above that pin to below it, with 28,914 contracts of open interest sitting on the strike into an expiry that lands tomorrow. The September 25 monthly remains the board's real gravity, 183,909 contracts at 41.4 percent of all open interest, with maximum pain at 72,000.

The desk's own clause moved further out of reach. The bitcoin card requires the 76,500 reclaim **and** an all-account long/short ratio under 0.9. Thursday's ratio printed 1.2707. It did fall from 1.2952, which breaks the five-session rise this desk verified in Wednesday's issue, but a one-day dip from 1.30 does not approach 0.9. Exchange-traded fund flows offer no help either: the last complete day, Wednesday, was a $120.2 million net outflow, the second consecutive red day, with ARK's fund alone shedding $78.0 million.

9. Retail is piling into ether while the people who trade size are leaving

The cleanest positioning divergence on the board is in ether, and both sides of it come from the same exchange's own published series. Binance's all-account long/short ratio for ether closed Thursday at **2.8066**, a ten-day high and a third consecutive daily rise. Over exactly the same window the top-trader position ratio fell for the **fifth straight session** to 1.5922. Every one of those streaks was recomputed from the printed daily series rather than taken from a summary, after this desk was caught carrying a collector's undercount on Wednesday.

Then funding. Ether's last settled Binance funding print, at Thursday's late settle, was **negative 0.01081 percent per eight hours**, which annualises to negative 11.84 percent, against a positive 3.73 percent seven-day average and 5.91 percent thirty-day. Shorts are being paid to hold ether for the first time in the window, at the same moment the retail book is at its most long.

One caveat belongs on that funding number rather than under it: a single eight-hour settlement print is a snapshot, not a regime. The seven-day average is still positive at 3.73 percent and one negative print has been reversed in this series before. What makes it worth printing is not the print alone but its coincidence with a ten-day high in retail length and a five-day slide in professional length.

The bitcoin and ether books are also mirror images of each other, which neither story says on its own. On bitcoin, top traders are **more** long than the crowd, 2.1911 against 1.2707. On ether, top traders are **less** long than the crowd, 1.5922 against 2.8066. The professional book is leaning toward bitcoin and away from ether at the same moment retail is doing the reverse.

Spot has not moved: $2,463.96, dead inside the 2,450 to 2,530 bands the desk set, so the two-close clock has still not started in either direction. But the shape of the book underneath a flat price has changed a great deal in five sessions, and the September 25 maximum pain at 2,150, recomputed here, sits 12.7 percent below spot.

10. India is the best-documented sovereign paying cash for the oil shock

Across the seven Asian markets this desk swept, only one government has put an explicit new financial mechanism behind the energy shock. The superlative is deliberately regional and deliberately narrow: this is a dollar-funding-cost subsidy for banks, not a retail fuel subsidy, and several Gulf and Southeast Asian governments run standing fuel subsidies that were not tested against this claim. Indian banks are seeking a hedging-cost subsidy from the Reserve Bank of India to raise dollar funding, and ICICI Bank is issuing $500 million of global debt through an RBI-subsidised swap (Reuters). The rupee closed at 95.691 to the dollar, weaker by 0.61 percent, with Reuters reporting it is expected to test record lows. India is the most oil-import-exposed of the large economies and its August inflation print, due around the twelfth, is expected to be a twenty-month high.

The contrast across the region is instructive. Australia, a net energy exporter, treated the shock as an opportunity story even as the ASX 200 fell 1.03 percent. Hong Kong took the worst of it, down 1.27 percent, with SCMP's own headline conceding that local investors face volatility "without prospect of state help". Japan and India were the only two majors to close green, both on idiosyncratic flows rather than on any view about oil. And China sat apart from all of it: the ten-year yield gap between American and Chinese sovereign debt hit a **record 3.17 percentage points** (SCMP citing Marsh, corroborated by Bloomberg the same day), because Beijing is easing into precisely the conditions that are making everyone else tighten. The desk follows its source rather than inverting it: SCMP's own framing, citing Marsh, is that the record gap is unlikely to trigger capital flight, and this brief reads it as a policy divergence rather than as a flight signal.

Crypto

ASSET	PRICE	24H	24H VOLUME	MARKET CAP
Bitcoin	$77,246.00	-1.31%	$31.27B	$1,551.3B
Ethereum	$2,463.96	-0.18%	$16.12B	$300.7B
Solana	$100.02	-2.38%	$3.25B	$58.6B
XRP	$1.35	-3.34%	$2.36B	$85.0B
BNB	$715.23	-2.62%	$1.20B	$95.2B
Chainlink	$11.61	-1.60%	$2.02B	$8.68B
Cardano	$0.209372	-2.04%	$440.1M	$7.85B
Avalanche	$7.61	-3.30%	$226.4M	$3.29B
Sui	$0.741354	-5.46%	$461.4M	$3.04B
Dogecoin	$0.084236	-2.90%	$857.4M	$13.13B
Pepe	$0.00000332	-5.66%	$244.0M	$1.40B
Bonk	$0.00000271	-7.74%	$39.2M	$238.1M

Total capitalisation $2.648 trillion, down 3.95 percent on the day against 24-hour volume of $92.58 billion, itself up 1.55 percent. Bitcoin dominance 58.47 percent, ether 11.33. All twelve tracked assets closed red and the aggregate fell harder than any major, which places the damage in the mid and small capitalisations. Trending search interest sits on names that had nothing to do with the macro day: Zcash down 9.42 percent from the tenth-largest capitalisation, Pump.fun down 11.49, Hyperliquid's token down 5.22, and a launch-week token called LAPTOP down 54.48 percent intraday.

Flows and the fund complex

The last complete day of American spot bitcoin fund flows, Wednesday September 9, was a net outflow of **$120.24 million**, following a $46.65 million outflow on Tuesday. Two consecutive red days. Only four funds moved at all, per the flow aggregator's per-fund table: ARK's ARKB shed $78.0 million, Grayscale's GBTC $27.2 million, BlackRock's IBIT $19.5 million, and a Morgan Stanley vehicle listed as MSBT took in $4.5 million. That last line is carried at the aggregator's own labelling and was not separately confirmed against the issuer. Complex net assets stand at $99.33 billion, 6.31 percent of bitcoin's capitalisation, on cumulative inflows since launch of about $55.47 billion. Grayscale's legacy vehicle has now bled $27.75 billion cumulatively since conversion.

Ether funds went the other way, taking in $34.75 million on Wednesday after a $24.3 million outflow on Tuesday. Two vehicles the aggregator attributes to BlackRock supplied $32.6 million of the $34.75 million, so the day's inflow is one issuer rather than a complex-wide bid. The issuer attribution is the aggregator's and was not independently confirmed. Ether fund net assets are $15.69 billion, 5.20 percent of capitalisation.

Derivatives

Binance bitcoin funding settled at 0.00720 percent per eight hours, an annualised 7.88 percent, against a seven-day average of 5.12 and a thirty-day of 7.45. Ether's last settle flipped to negative 0.01081 percent, or negative 11.84 percent annualised, its first meaningfully negative print of the window. Solana settled at negative 4.92 percent annualised and has been net negative over seven days. Hyperliquid printed exactly 10.95 percent annualised on bitcoin, ether and solana simultaneously, which is the venue's structural 0.01 percent per eight hour floor rather than a positioning signal, and is not read here as the venue running hotter than Binance.

Open interest is reported on the daily series throughout this issue, sampled at the same hour each day, and not mixed with the live snapshot. Bitcoin open interest on that series was 105,106 contracts, a second consecutive daily fall. The live snapshot taken after the American close read 107,188, about two percent higher, because open interest rebuilt through the session. Ether's daily series rose 0.25 percent to 2,257,360 contracts from 2,251,624, a single up day after two down.

KEY LEVELS · BITCOIN

```
Spot 77,246
Reclaim level 76,500 spot is 746 above
Weekly max pain 78,000 spot is 754 below, expiry Friday
Monthly max pain 72,000 41.4% of board, expiry Sep 25
Sep 11 weekly OI 28,914 BTC put/call 0.608
Sep 18 weekly OI 16,068 BTC put/call 0.851
Sep 25 monthly OI 183,909 BTC put/call 0.514
Board total OI 443,907 BTC put/call 0.544
```

```
Ether bands 2,450 / 2,530 spot 2,463.96, no clock started
Ether monthly pain 2,150 12.7% below spot
```

Maximum pain figures recomputed by this desk from the full Deribit instrument board, minimising total in-the-money value across every listed strike, rather than taken from a vendor summary.

Traditional Markets

The American curve, every tenor

TENOR	SEP 10	SEP 9	CHANGE
1 month	3.91	3.81	+10bp
3 month	4.00	3.95	+5bp
1 year	4.28	4.17	+11bp
2 year	4.56	4.43	+13bp
3 year	4.63	4.49	+14bp
5 year	4.75	4.61	+14bp
7 year	4.84	4.71	+13bp
10 year	4.95	4.83	+12bp
20 year	5.39	5.28	+11bp
30 year	5.37	5.28	+9bp

Every tenor sold off, the belly hardest. Two-year to ten-year spread finished at 39.0 basis points against 40.0, a one basis point move that this desk treats as inside quote noise and does not describe as flattening. The five to thirty spread did move, from 67.0 to 62.0, a genuine five basis point flattening driven by the front and belly rather than a long-end bid. The twenty-year at 5.39 percent trades above the thirty at 5.37, an inversion at the very long end that has been a persistent feature rather than a Thursday event.

The thirty-year auction landed into that. Treasury reopened the August 2056 bond for $22 billion at a high yield of **5.308 percent** with a bid-to-cover of **2.61**. Indirect bidders took 79.33 percent of the accepted amount, direct bidders 18.27, primary dealers just 2.20. Compared with the August 13 new issue, which cleared at 5.216 with a 2.39 cover, the stop yield rose 9.2 basis points while cover improved. The desk initially read that yield rise as a within-auction concession and a reviewer corrected it: with every tenor of the curve up 5 to 14 basis points on the same day, the 9.2 basis points is mostly measuring the macro backdrop, not this bond. The genuine demand signal is the rest of it. A 2.61 cover against 2.39, a 79.33 percent indirect award, and primary dealers left holding only 2.20 percent describe an auction that was well bid. What the desk does not have is the same-day tail against the when-issued yield, which is the standard demand-surprise metric, and its absence is why this reads as a solid auction rather than a strong one. That still deserves stating plainly on a day when Les Echos led with a bond market "sinking into crisis".

Data, equities and the vol complex

August producer prices rose 0.4 percent on the month, matching consensus, and **5.4 percent** over the year, with goods up 1.1 percent against services up 0.1 (Bureau of Labor Statistics, released Thursday). Core, excluding food, energy and trade services, rose 0.3 percent on the month and 4.7 over the year. Initial jobless claims were 206,000 for the week ending September 5, down 1,000, with the four-week average also at 206,000 and continuing claims at 1,774,000. A hot producer print with no labour-market crack removes the argument that the Fed can look through the barrel.

American equities fell for a fourth consecutive session. The S&P 500 closed at 7,592.12, down 0.58 percent, the Nasdaq Composite at 26,081.73 down 0.65, the Dow at 52,064.46 down 0.60, and the Russell 2000 at 2,892.68 down 0.98. From the September 3 close of 7,747.71 the S&P has given up 2.01 percent across four straight negative days.

The volatility complex finally moved. Oil volatility, the OVX, printed 60.76 late in the session against a Wednesday close of 49.85, a 21.89 percent jump. The equity indices rose in sympathy but off a very low base: VIX 17.84, up 8.38 percent from 16.46; VVIX 102.66, up 8.63; the small-cap RVX 22.44, up 8.67. Gold volatility rose only 2.48 percent to 28.48. Credit has not confirmed any of it. High-yield option-adjusted spreads sat at 271 basis points on Wednesday, four wider on the day and eight on the week, with investment grade unchanged at 81 and emerging-market corporates two tighter on the week. Both credit series run one session behind.

> *Oil volatility rose twenty-two percent, equity volatility eight, and credit spreads four basis points. The shock is priced precisely where it originates and has not yet been allowed anywhere else. That is either discipline or a queue.*
>
> ON THE CROSS-ASSET VOLATILITY SPLIT, CBOE AND FRED

Commodities, currencies and the policy path

Brent settled $108.19 and West Texas Intermediate $102.91, up 6.90 and 7.14 percent, with the Brent premium widening slightly to $5.28 from $5.16. Everything else in the complex fell: December gold to $4,363.67 down 2.18 percent, silver to $64.155 down 6.54, copper to $6.5153 down 5.42. Copper's fall matters for a specific reason. Handelsblatt reported copper at a record high on the London

Metal Exchange, and that was true of Wednesday, when it printed 6.8885 against a 52-week high of 6.8935. On Thursday it reversed more than five percent. The record framing is one session stale and this desk is not carrying it forward.

The dollar index closed 99.068, up 0.26 percent. Dollar-yen finished 154.33 against 153.54, a 0.51 percent move toward a weaker yen, with the session low at 153.30. The euro fell 0.17 percent to 1.1610 on its own central bank's hike, and sterling 0.26 to 1.3510.

The federal funds target range stands at 3.50 to 3.75 percent. Futures priced at 96.288 imply 3.712 percent, which sits inside that range, so the bucket above it is unambiguously a **hike** and is labelled as one here. That bucket carries 68.4 percent for the September 16 meeting against 60.4 percent on Wednesday and 48.7 percent a week ago. October's strip now gives 29.8 percent to a second consecutive hike into 4.00 to 4.25, up from 12.3 percent a week ago.

GLOBAL TAPE

International Markets

ASIA PACIFIC	CLOSE	CHANGE	POLICY RATE	FX VS USD	LATEST PRINT
Japan, Nikkei 225	65,270.95	+0.20%	1.00%	154.33	Core CPI +1.8% (Jul)
China, Shanghai	3,934.40	-0.43%	n/a	6.7065*	CPI +0.8%, PPI +3.8% (Aug)
China, Shenzhen	13,617.67	-0.77%	n/a	6.7065	as above
Hong Kong, Hang Seng	24,954.47	-1.27%	peg	7.8418	Q2 GDP +4.3%
Korea, KOSPI	7,033.92	-0.25%	3.00%	1,349.14	Exports +68.7% (Aug)
Singapore, STI	5,689.75	-0.70%	band	1.2674	NODX +24.2% (Jul)
Australia, ASX 200	8,819.40	-1.03%	4.35%	0.7157	Unemployment 4.5% (Jul)
India, Nifty 50	23,477.80	+0.20%	5.25%	95.691	Aug CPI not yet out

EMEA AND AMERICAS	CLOSE	CHANGE	POLICY RATE	FX VS USD	LATEST PRINT
Germany, DAX	25,361.15	-0.84%	2.50%	1.1610	HICP 2.9% (Aug final)
United Kingdom, FTSE 100	10,609.99	-0.56%	3.75%	1.3510	RICS balance -28% (Aug)
France, CAC 40	8,116.76	-0.49%	2.50%	1.1610	Ind. production -0.4% (Jul)
Switzerland, SMI	13,740.10	-0.47%	0.00%	0.8103	Unemployment 3.0% (Aug)
Italy, FTSE MIB	51,807.40	-0.13%	2.50%	1.1610	Ind. production +0.7% (Jul)
Pan-Europe, STOXX 600	635.96	-0.69%	2.50%	n/a	n/a
Brazil, Bovespa	188,269	+1.42%	14.00%	5.1074	IPCA +4.44% y/y (Jul)
Canada, TSX	35,506.28	-1.11%	2.25%	1.3836	Employment -42k (Aug)
Mexico, IPC	64,106.82	-1.09%	6.50%	16.9920	CPI +3.26% y/y (Aug)
Saudi Arabia, TASI	11,007.27	-0.08%	peg	3.7551	data unavailable
Abu Dhabi, ADX	10,112.26	+0.06%	peg	3.6730	data unavailable

*The dollar-yuan level of 6.7065 is carried with a caveat: the desk's own collector flagged it as reading far stronger than recent history and asked for a second vendor, which was not obtained. It is printed because it is the only fetched value, not because it is confirmed.

Two rows in that table deserve a sentence they did not get in drafting. Saudi Arabia closed down 0.08 percent and Abu Dhabi up 0.06, which is no reaction at all on the day their own region is the origin of the shock. That is either peg-driven and liquidity-driven insulation from a market whose currency mechanically tracks the Fed, or it is a genuine failure to price home-country war risk. This desk cannot presently tell which, has no Gulf sovereign credit default swap data to help, and prints the anomaly rather than passing over it.

Korea's August export figure in the table, up 68.7 percent to a record $98.25 billion on a fifteenth straight month of expansion, is an artificial-intelligence and semiconductor demand number and is doing no work in the day's narrative. It is included because it is the region's largest single data point and it sits oddly beside a KOSPI that fell 0.25 percent.

Every European index fell and the STOXX 600's 0.69 percent decline is the cleanest continent-wide read. Germany took the worst of it, closing at its lowest since July and a thousand points below its record, which is the market marking down an economy that just got a rate rise and a $108 barrel in the same afternoon.

Brazil is the only meaningful gainer anywhere, and not for a macro reason. The Bovespa rose 1.42 percent on an AtlasIntel poll showing a technical tie between Lula and Flavio Bolsonaro in a second round (Estadao, InfoMoney). A domestic electoral catalyst overrode a global rate and oil selloff, which tells you how much local politics is worth to that market relative to the Fed.

> *The international tell: Beijing is easing into the exact conditions forcing everyone else to tighten. The American and Chinese ten-year gap hit a record 3.17 percentage points on the day the ECB hiked and the Fed's odds went to 68 percent. Two of the world's three largest bond markets are now running opposite policies against the same barrel.*
>
> ON THE RECORD CHINA-UNITED STATES YIELD GAP, SCMP CITING MARSH AND BLOOMBERG

CONFLICT AND POLICY

Geopolitics

Iran and the Gulf

The sequence since Tuesday: Iran's Revolutionary Guard targeted an American warship with ballistic missiles; United States Central Command destroyed five Iranian tankers near Kharg Island (Centcom release of September 8, reached through syndication because centcom.mil refuses direct fetch); Iran replied by attacking ten ships near Hormuz and an American base in Jordan, plus shipping off Kuwait and Bahrain.

Damage at the Jordan base is genuinely disputed between two American outlets on the same day. The New York Times reported Thursday that the strikes "caused limited damage" per United States officials. CBS News reported the same morning that multiple American military aircraft were damaged. This desk is not resolving that and prints both.

The Jizan trigger has still not fired. Saudi Aramco's Jizan complex was reported hit on September 7 and hit again on September 9, and the damage assessment remains **unpublished**. No barrels-per-day throughput loss figure exists anywhere in the record as of Thursday. That matters because this desk's Brent card names a confirmed Jizan throughput loss as an alternative confirmation trigger, and it has not been met. The card confirmed on price instead.

A second chokepoint opened. Houthi forces seized the Red Sea port of Mocha (Al Jazeera, Thursday), putting Bab al-Mandeb into play alongside Hormuz. The prediction market prices Bab al-Mandeb as effectively closed by year-end at 22.5 percent. Separately, the International Atomic Energy Agency accused Iran of non-compliance, having not inspected key sites in over a year, with Iran citing safety concerns from American operations.

President Trump said the war would end "immediately after" the midterms (Time, Thursday). The American Conservative reported the same day that Vance and Rubio have warned it could run into 2029. EA WorldView counts Thursday as day 196.

Russia and Ukraine

Jared Kushner and Steve Witkoff met Putin in Moscow and then travelled to Kyiv for the first time (Al Jazeera and The Guardian, September 6). The American side called the talks "very meaningful"; the Kremlin said they were useful with no breakthrough (Reuters, September 7), and the more sceptical framing is the one to price. Putin paused strikes on Kyiv during the visit, which is a tactical gesture and not a ceasefire. Ukraine struck the Novorossiysk naval base and oil terminal, killing four, and reportedly hit the missile carrier Admiral Essen.

The European Union sanctions-renewal question this desk has carried for two issues is now half resolved, and only half. The annual economic package was renewed on June 25 for a further year, so that track is closed and there is no imminent deadline on it. The separate asset-freeze list, which is the one markets actually watch because it turns on unanimity and can fail, runs on a six-month cycle whose next date could not be confirmed from a primary source. That half stays open and unconfirmed, exactly as it was two issues ago. The General Court rejected an Abramovich challenge to a renewal on September 9, which confirms the machinery is intact.

Trade and export controls

No new formal American export-control rule landed in the window. The Bureau of Industry and Security has published nothing in September; its most recent actions are August settlements. The live thread is circumvention rather than policy: Inspur is reported to have used a reseller, Aivres, to buy $5.6 billion of Nvidia chips (tech-insider.org, September 7), and Asia Times reports an Nvidia export loophole clouding United States and China artificial-intelligence summit talks. More than half of Chinese chief executives surveyed by UBS expect an American tariff increase by the end of 2026.

RULES

Regulatory

The CLARITY Act vote is imminent and its date is still not fixed. This desk carried Tuesday September 15 in Wednesday's calendar and cannot confirm it: no source in this sweep names that date, and the closest verifiable statement is that a vote is expected within days as of Thursday's reporting. The vote-count contract is essentially unchanged, with "over 60 Senators vote for the Clarity Act" at 32.5 percent against 33 on Wednesday. The separate question of the bill being signed into law in 2026 trades at 18.0 percent on $14.73 million of volume, which is the market saying a Senate vote and a law are very different things.

Treasury Secretary Bessent has strongly urged the Senate to pass the act while also delivering what Yahoo Finance characterised as a "troubling" warning whose substance could not be retrieved. The ethics dispute flagged on Wednesday is corroborated. Reuters reported on September 9 that crypto firms and banks have taken the lobbying fight to senators' home states.

Elsewhere the file is quiet, which is worth saying rather than padding. The Securities and Exchange Commission has taken no crypto-specific action in the window; its most recent is a proposed Regulation Crypto Assets from August 18. The Commodity Futures

Trading Commission's current releases contain no digital-asset action. Europe's first MiCA enforcement, against Bitpanda, dates to August 17 and has no successor. The Financial Conduct Authority has brought nothing new since July 9.

CRISIS DESK

Scandals and Crisis Events

HACK, Liquid Network, about $320 million. A caching and validation flaw in Elements, the software behind Blockstream's Liquid sidechain, let an attacker bypass cryptographic verification through SideSwap's peg-out authorisation and mint unbacked L-BTC. Roughly 4,000 bitcoin were taken on Sunday September 6. About 3,400, or 85 percent, were returned on September 7, leaving roughly 598.5 bitcoin, about $47 million, outstanding as of September 9. The peg-out key itself was never compromised. The attacker's framing of the episode as white-hat work deserving a bounty is disputed; Ledger's chief technology officer called it extortion. Sector impact rather than systemic, aimed squarely at confidence in bitcoin layer-two custody, which several exchanges and desks use for settlement.

REGULATORY, Xinbi, $24 billion processed. The Office of Foreign Assets Control and the Department of Justice moved on September 9 against Xinbi Guarantee, described by the authorities as a Chinese-language criminal marketplace, plus vendor apps SafeW and Anwen. Every characterisation in this item is the government's allegation and none of it has been tested in court. The action restrained $52 million in crypto across the network, seized $12 million from two Xinbi wallets, and designated 52 addresses that had received $8.4 billion in stablecoins. Actors linked to North Korea allegedly laundered tens of millions from the Bybit and WazirX hacks through the vendor network. The flows were predominantly Tether-based, which puts this directly into the pending stablecoin legislation debate.

FRAUD, $16 million. The Securities and Exchange Commission charged Ernest Ossei Boateng and two New Jersey entities on September 10 over an alleged Ponzi scheme that raised about $16 million from more than 200 investors in a Ghanaian-heritage Christian community, with roughly $5.8 million misappropriated and $6.6 million paid to earlier investors. Single-entity affinity fraud, no read-through.

Stablecoin pegs are clean. Tether at $0.99959, USD Coin at $0.99983, Dai at $0.99971 and Ethena's USDe at $0.99948, all inside five hundredths of a percent. Two exploits that surfaced in this week's search traffic, Nesa at roughly $50 million and Kiichain at $9.7 million, are excluded because the events occurred on August 24 and September 2 respectively, outside the window, and are named here only so the exclusion is on the record.

CHAIN STATE

On-Chain and Whale Intelligence

Hashrate is 926.15 exahashes per second at block 966,400. The difficulty adjustment estimate is **plus 2.17 percent** with about nine days and 1,280 blocks to the retarget around September 19. This desk labels that figure an estimate revised daily, having conceded on Wednesday that it had reported three successive revisions as though each were news; Blockchair's independent estimate for the same retarget is plus 1.12 percent, which is the same direction and a different magnitude, and both are moving targets. Fees are slack at five satoshis per virtual byte for the fastest tier.

Miner economics explain the drift. Roughly 235 exahashes of an installed fleet near 1,150 sit idle, about twenty percent, leaving about 915 active and broadly consistent with the measured hashrate. Hashprice has recovered from $31.63 to $39.33 per petahash per day, a 24.4 percent gain, but average miner revenue near $45 per megawatt hour still sits under a $48 benchmark cost. The trap is mechanical: restarting idle rigs raises difficulty, which erodes the revenue gain that justified restarting.

Stablecoin float is $311.17 billion, down $132.9 million on the day, up $1.261 billion on the week and $5.030 billion on the month. Tether is $183.45 billion and grew on all three windows; USD Coin is $74.10 billion, down $392.7 million on the day but up on week and month. Total decentralised finance value locked is $87.03 billion and has been rangebound between $85 and $89 billion for ten days.

On holder behaviour, the freshest verifiable reading is that short-term-holder whale unrealised profit hit a record $9.07 billion on September 4 before easing to $7.51 billion by September 6, and that the ninety-day average of spent outputs from coins older than five years has roughly doubled since May to about 1,500 bitcoin. The analyst who published the second figure explicitly cautions it measures movement, not necessarily selling. Both come from a single aggregator of that firm's analyst posts and are labelled mid-tier here rather than dressed up as chain-level primary data.

SLOW MONEY

Sovereign and Institutional Flows

The gold purchase is confirmed at the highest available standard, and the method matters because this desk was caught in August printing news coverage as though it were a filing. China's State Administration of Foreign Exchange published its own reserve template on September 7. The raw table, extracted directly from the government's PDF, shows gold at 7,673 units of ten thousand troy ounces for August against 7,608 for July. That is 650,000 ounces, or **20.22 tonnes**, taking holdings to 76.73 million ounces, about 2,386.6 tonnes, valued in the filing at $350.08 billion inside total official reserve assets of $3,854.885 billion. That valuation implies roughly $4,562 an ounce, which is above Thursday's $4,363.67 settle, because the filing marks reserves at its own end-August date rather than at this week's price. The 22-month streak framing attached to that number in the press cannot be checked against a template covering eight months and stays labelled as media-reported.

Sovereign wealth funds are silent, as the calendar predicts. Norway's manager has published nothing since its half-year report of August 12, in which fund value passed 20,000 billion kroner across about 7,100 companies at an average 1.5 percent stake, with Nvidia the largest single holding at 612 billion kroner. Singapore's GIC has posted nothing since July 24. Saudi Arabia's Public Investment Fund, Mubadala and Temasek were unreachable and are recorded as unconfirmed rather than assumed quiet. The next thirteen-F window is mid-November, so nothing should be expected here.

July Treasury International Capital data does not exist yet and is due around September 16. Nothing is reported for it.

The energy official sector is the live item and its content is an absence. Neither the International Energy Agency nor the American Department of Energy announced any emergency stock release or reserve action in the September 3 to 10 window, on direct reads of both. The Strategic Petroleum Reserve fell 1.2 million barrels to its lowest level since **1982**, a figure carried here as secondary at about 285.4 million barrels because the weekly petroleum status report was not reachable. Multilateral coverage reports the International Monetary Fund cutting 2026 global growth to 3.0 percent and putting 2027 at 3.4, attributed to the war and energy prices; the Fund's own site was unreachable and those numbers are labelled media-reported, not confirmed against the release.

ODDS

Prediction Markets

CONTRACT	RAW	CALIB.	EDGE	VOLUME	RESOLVES
Macro					
Fed raises 25bp after the September 2026 meeting	65.5%	69.8%	+4.3	$21.9M	Sep 16
No change in Fed rates after the September meeting	33.5%	28.9%	-4.6	$27.5M	Sep 16
Fed rate hike at any point in 2026	77.5%	83.5%	+6.0	$8.84M	Dec 9
No Fed rate cuts at all in 2026	92.8%	96.6%	+3.8	$8.23M	Dec 31
Bank of Japan raises 25bp at the September meeting	97.9%	99.2%	+1.3	$266K	Sep 18
Geopolitics					
Israel and Iran ceasefire continues through September 30	82.5%	88.4%	+5.9	$1.79M	Sep 30
Israel and Iran ceasefire continues through December 31	58.0%	61.7%	+3.7	n/a	Dec 31
Strait of Hormuz traffic returns to normal by December 31	15.5%	9.8%	-5.7	$11.2M	Dec 31
United States invades Iran before 2027	15.5%	9.8%	-5.7	$65.3M	Jan 1
Bab el-Mandeb effectively closed by December 31	22.5%	16.5%	-6.0	$597K	Jan 1
United States announces end of Iranian blockade by Sep 30	14.5%	8.9%	-5.6	$2.99M	Oct 1
Commodities					
WTI trades at $105 high in September	83.1%	89.0%	+5.9	$247K	Oct 1
WTI trades at $120 high in September	15.1%	9.4%	-5.7	$208K	Oct 1
Crude reaches a new all-time high by December 31	15.5%	9.8%	-5.7	$1.08M	Jan 1
Crypto					
Bitcoin dips to $75,000 in September	72.5%	78.1%	+5.6	$286K	Oct 1
Bitcoin reaches $85,000 in September	28.5%	23.1%	-5.4	$339K	Oct 1
Bitcoin dips to $65,000 in September	10.5%	5.7%	-4.8	$244K	Oct 1
Bitcoin dips to $70,000 by December 31	64.0%	68.0%	+4.0	$247K	Jan 1
Ethereum dips to $2,000 by December 31	35.5%	31.4%	-4.1	$280K	Jan 1
Regulation and politics					
Over 60 Senators vote for the CLARITY Act	32.5%	28.0%	-4.5	n/a	n/a
CLARITY Act signed into law in 2026	18.0%	12.1%	-5.9	$14.7M	Jan 1
Flavio Bolsonaro wins the 2026 Brazilian presidency	52.8%	53.6%	+0.9	$10.2M	Oct 4
Lula wins the 2026 Brazilian presidency	44.5%	42.8%	-1.7	$10.5M	Oct 4

Five hundred live markets were pulled through a DNS-over-HTTPS route, carrying $40.16 million of 24-hour volume, of which 170 markets exceed half a million dollars in lifetime volume. The Federal Reserve cluster is the only genuine signal in the top ten by turnover; the rest are same-day football contracts resolving at one or zero.

Two resolutions close open items. The European Central Bank contract is **finalised yes** on Kalshi and closed at 100 percent on Polymarket, so Wednesday's 99.6 percent priced hike paid exactly as written. And the bitcoin "dips to $77,500" contract this desk cited at 83 percent on Wednesday has **resolved yes and closed**, because spot traded through it. The successor contract, a dip to $75,000 in September, trades at 72.5 percent with $75,000 sitting 2.9 percent under spot.

The three Fed prices have converged and moved together, which is the week's most informative repricing. Futures now imply 68.4 percent, Kalshi 64, Polymarket 65.5, against 60.4, 54 and 52.5 on Wednesday. The spread between the widest and narrowest venue has closed from 7.9 points to 4.4, and every venue moved in the same direction by between eight and thirteen points in a single session. Disagreement between venues is usually where the edge lives. There is much less of it this morning, which means the hike is closer to consensus and the asymmetry now sits with a hold. The weaker reading of the same fact deserves equal print: three venues converging within hours of one shared set of headlines, an ECB hike and a hot producer print, is not three independent estimators discovering the same truth. It is at least as consistent with all three herding on the same news. Convergence after a common shock is thinner evidence than convergence that develops over days, and this desk is treating it as the former.

Sentiment and Positioning

INDICATOR	VALUE	SIGNAL	7-DAY	CONTEXT
Fear and Greed	69	Greed	74 to 69	Rose from 66 despite the selloff, never left Greed all week
BTC funding, Binance	+7.88%	Mildly long	5.12% avg	Annualised, last settled print; 30-day average 7.45%
ETH funding, Binance	-11.84%	Shorts paid	+3.73% avg	First strongly negative print of the window
SOL funding, Binance	-4.92%	Shorts paid	+0.87% avg	Net negative across seven days
BTC all-account long/short	1.2707	Crowd long	0.78 to 1.30	Five-session rise broke; still far above the 0.9 the card needs
BTC top-trader position	2.1911	More long	2 up days	Large accounts more long-skewed than the crowd
ETH all-account long/short	2.8066	Crowded long	3 up days	Ten-day high
ETH top-trader position	1.5922	Trimming	5 down days	Opposite direction to retail all week
BTC open interest, daily	105,106	Falling	2 down days	Live snapshot 107,188 after intraday rebuild
BTC ETF flow	-$120.2M	Outflow	2 red days	Wednesday, last complete day; ARK led at -$78.0M
ETH ETF flow	+$34.8M	Inflow	mixed	BlackRock supplied $32.6M of it
BTC dominance	58.47%	Neutral	n/a	Ether 11.33%
Stablecoin float	$311.17B	Expanding	+$1.26B	No exodus; day dip is USD Coin redemption noise
BTC board put/call	0.544	Call-heavy	n/a	Sep 11 weekly 0.608, Sep 18 0.851

The sentiment reading contains a contradiction worth naming rather than smoothing, and then worth doing something with. Fear and Greed **rose** to 69 from 66 on a day when every major fell, the whole crypto complex lost 3.95 percent of its capitalisation, and funds bled for a second session.

Part of that is mechanical. The index weights volatility and momentum, and crypto volatility stayed low while the shock landed in oil and rates, so an index reading calm crypto tape can rise while prices drift down. But the mechanical explanation does not dispose of it, because the positioning data says the same thing independently: top traders more long on bitcoin, retail at a ten-day high on ether, open interest rebuilding intraday after a daily fall. Three separate instruments agree that the crowd got longer into a global tightening repricing.

That is the consensus trap this brief should name, and it is not the one the desk has been watching. The desk has spent three issues watching a war narrative. The condition actually visible in the data is a crypto book adding risk while the rates complex reprices underneath it, on the argument that crypto has decoupled. Decoupling that has held for three weeks is a fact. Decoupling as a reason to add leverage is a bet, and the funding, ratio and open-interest series say that bet is being placed.

Cross-asset linkages

SIGNAL	LEVEL	CHANGE	READ
Oil volatility, OVX	60.76	+21.89%	Through the 50 line; first such close in ten sessions if it holds
Equity volatility, VIX	17.84	+8.38%	Up hard in percent, low in level
Vol of vol, VVIX	102.66	+8.63%	Back above 100
Gold volatility, GVZ	28.48	+2.48%	Seven-session uptrend off 24.40
High yield OAS	271bp	+4bp	Wednesday value; credit not confirming
Investment grade OAS	81bp	0bp	Wednesday value; unchanged
10-year real yield	2.46%	+3bp	Wednesday value; one session stale
10-year breakeven	2.37%	0bp	Wednesday value; flat through a 10% oil move
France 5-year CDS	34.99bp	+0.50	Row dated Wednesday; small widening, no break
Italy 5-year CDS	32.72bp	+0.86	Row dated Wednesday
Germany 2s10s	26.6bp	-12.4bp	Real flattening, front-end led
United Kingdom 2s10s	48.3bp	-6.2bp	Real flattening, front-end led
Japan 2s10s	109.4bp	+5.1bp	Steepening against the others
United States 2s10s	39.0bp	-1.0bp	Inside quote noise, not a shape change
FX implied volatility	n/a	n/a	No free route exists; gap stands and is not filled by proxy

The linkage that pays is the disagreement between oil volatility and everything else. Twenty-two percent on OVX against eight on VIX and four basis points on high yield is a market that has decided the shock is contained to the commodity that caused it. Two of those three series are a session behind, which is the honest caveat, and Friday's credit print is the confirmation or the fade.

DESK NOTE · BIAS SCAN

Wednesday's scan listed four tapes that did not fit the transmission-chain thesis: Japanese government bonds rallying through a priced hike, gold falling through a record official bid, credit and equity volatility barely moving, and bitcoin decoupled from the war. Thursday flipped two of them. Japanese yields backed up and the curve steepened, and equity volatility rose 8.4 percent. Two did not flip: gold fell again, harder, and bitcoin stayed decoupled for a third week. Confirmation bias is the live risk now, because a thesis that just got its best day is exactly when a desk starts reading every tape as agreement. So the register of what still does not fit: high yield spreads widened four basis points on the week's most violent macro day, the ten-year breakeven has not moved at all through a ten percent oil move, and the American 2s10s changed by one basis point. Availability check on the other side: the desk is now three issues deep in a war narrative and the tripwires it set kept missing by pennies, which is a sign the lines were drawn around the story rather than around the data. One more thing does not fit, and it is a growth risk rather than a price risk. Tightening from the ECB, with the Fed and the Bank of England live, layered onto an oil shock is a stagflationary combination, and this brief has framed the whole day as inflation repricing without asking what happens if growth cracks before the inflation question resolves. The International Monetary Fund has already cut 2026 global growth to 3.0 percent. High-yield spreads have not moved. Those two facts cannot both stay true indefinitely. Two falsifiable sentences for Friday. First, if the real-yield decomposition of Thursday's twelve basis point move shows breakevens finally leading, the central claim of story two is wrong and this desk will print that. Second, if August consumer prices land at or under the modal 3.3 to 3.4 percent headline the ladder implies and the Fed's odds still hold above 65 percent, then the hike is being priced on the barrel rather than on the data, and the hold at 33.5 percent is the cheap side of the board.

RESOLUTION

The Bottom Line

1. The Brent card confirmed on its own terms and then kept going. Wednesday settled 101.21, above the 98 line the card named in advance, and Thursday added 6.90 percent to 108.19. The oil-volatility leg cleared too, 60.76 against the 50 trigger. Both legs through, and the desk notes plainly that its tripwire was crossed by the tape running away from it rather than by a clean touch.
2. The energy shock has acquired a monetary channel, and the bond market is explicit about it, within a window the desk states rather than stretches: the ten-year breakeven did not move one basis point through the Tuesday-to-Wednesday leg of the move, a 3.36 percent rise in Brent, while the real yield rose three. Thursday's decomposition lands Friday and can overturn this. The ECB hiked unanimously and revised its 2027 and 2028 inflation paths up. The Fed's September odds went from 48.7 percent a week ago to 68.4 today.
3. France breached the 90 basis point alarm at 93.5, but on a European rather than a French driver, and the desk grades it accordingly: the alarm level fired, the diagnosis behind it did not. Nothing about Paris changed on Thursday. Everything about the discount rate did.
4. Gold falling 2.18 percent through a war escalation, an ECB hike and a filing-confirmed 20.22 tonne Chinese purchase is the checklist being paid. One of three, no position, and the tape agreeing with the framework for the second week.
5. Crypto stayed decoupled for a third straight week and the desk stays flat, but the shape of the book changed underneath a flat price: bitcoin crossed below its weekly pin into a Friday expiry, and ether's retail long/short hit a ten-day high in the same week its largest accounts trimmed for five consecutive sessions and funding turned negative.

There is a bigger thesis inside this issue than any card in it, and a reviewer assembled it before the desk did. Rising real yields in the United States, a British thirty-year at its highest since 1998, a French spread through its alarm, an Italian seven-year repricing 109 basis points between auctions, a Japanese curve steepening, and an International Monetary Fund cutting global growth to 3.0 percent are being reported here country by country. Stated together they are one thing: a debt-servicing squeeze arriving across the most indebted sovereigns at the same moment growth is marked down. That is the standard precondition for a fiscal-sustainability scare, it is larger than any single asset view in this brief, and this desk is now watching it as the primary risk rather than as six separate rows.

Counted honestly, Thursday resolved more than it opened. One card confirmed outright (Brent), one alarm breached (France), one framework validated by a second failure to rally (gold), one card stalled and moved against its thesis (the yen), and two crypto cards still sitting inside their bands with nothing tripped. The factor-concentration warning from Wednesday now cuts the other way: four of the six cards were one bet worn as four costumes, G3 tightening colliding with an energy shock, and on Thursday that single bet paid on every leg simultaneously. That is not four confirmations. It is one confirmation, counted once, and the desk deploys nothing on it because a factor that pays together also fails together. The mirror tail gets equal print, and this desk has to correct itself on the instrument before making the argument. An earlier version of this paragraph priced the unwind off the contract asking whether the Israel and Iran ceasefire continues through September 30, at 82.5 percent. That is the wrong conflict. The premium in Brent is a United States and Iran tanker war plus a Houthi campaign, and the right contracts are the ones that name those parties: a US and Iran effective ceasefire by September 30 trades at 75.5 percent, and a US announcement ending the Iranian blockade by September 30 trades at just 14.5 percent on nearly $3 million of volume. Read together they cut against the easy version of this tail rather than for it. The market will pay for a shooting pause but not for the blockade lifting, and it is the blockade, not the shooting, that sets the insurance premium. So a Saudi state insurance guarantee plus a ceasefire headline could still remove seven to eight dollars from Brent without a single extra barrel, but the venue that prices the actual mechanism puts it at better than six to one against inside this month. In that world Thursday's entire rates repricing unwinds inside a week, and the two-year at 4.56 percent pays anyone waiting to find out. The opposite tail belongs in the same paragraph and was missing from the draft. This desk's own bias scan flagged that credit has not confirmed any of this, high-yield spreads four basis points wider on the week's most violent macro day. That non-confirmation is being read here as containment. It could equally be lag. If Friday's credit print confirms rather than fades, then by this desk's own factor-concentration logic a contained one-factor repricing becomes a correlated deleveraging across an asset class this brief has otherwise barely touched, and none of the six cards are positioned for it.

What This Desk Got Wrong

Five corrections, printed here first and before the cards that rest on them.

One, and it is a correction of a correction. Wednesday's issue retracted the line that a 167,855 ether whale distribution was "complete", on the basis of reports that 450,000 ether landed on Binance on Sunday and $423 million more on Monday. Both figures are stale and mislabelled. Traced to source, the "450,000" is a count of unique Binance depositing **addresses**, not a volume of ether, and the underlying metric dates to late 2025 and February 2026. The "$423 million" describes real whale flows from **May 6 and 7, 2026**, four months old, republished with a fresh syndication timestamp. So Wednesday's retraction rested on evidence that does not exist in this week. The desk withdraws the retraction, does not reinstate the original "complete" claim, which it also cannot re-confirm, and records that it was fooled by a republished article date, which is the exact failure mode it corrected itself for on rekt.news post dates a week ago.

Two. Wednesday's issue asserted that "the war board itself is under an insider investigation" and hung an asterisk on every probability it quoted. That was stated too strongly. There is a real House Oversight inquiry into prediction-market insider trading opened on May 22, real reporting on the Commodity Futures Trading Commission signalling a crackdown, and a lifetime ban issued by Kalshi to a former congressman on August 31 over a State of the Union contract. None of it names Iran-conflict contracts, a venue, or an individual in connection with the war board. The asterisk is withdrawn until a named venue and named contracts exist.

Three. The oil-volatility line carried a reference to 22 consecutive closes above 50. That streak had already ended by August 24, and none of the ten sessions before Thursday closed above 50. Thursday's 60.76 would be the first, not a continuation, and the difference matters because it changes the reading from an ongoing stress regime to a fresh break.

Four. Copper at a record on the London Metal Exchange, carried from Handelsblatt, describes Wednesday. Copper fell 5.42 percent on Thursday to 6.5153 and the record framing is retired rather than repeated.

Five. Wednesday's calendar printed the Brazilian first round as Lula 52.5 against Flavio Bolsonaro 45.6. Thursday's win-probability market shows almost exactly those numbers with the names reversed, Flavio 52.8 and Lula 44.5. That is either a genuine overnight flip or a mislabelling in Wednesday's issue, and the desk cannot presently tell which, so it prints the ambiguity instead of asserting a reversal. Separately, the Tuesday September 15 CLARITY vote date carried in Wednesday's calendar cannot be confirmed by any source in this sweep and is downgraded to "expected within days".

The Desk's Cards

A note on the conviction marks below, because naming a bias and then changing nothing is the failure this desk was called on internally. Four of these six cards are one factor, G3 tightening colliding with an energy shock. Conviction on the two most exposed to that single factor, Brent and gold, has therefore been cut by one pip from where the standalone evidence would put them. That is the factor-concentration warning being applied to the numbers rather than merely written above them.

WATCH · CONFIRMED ON PRICE, FUNDAMENTAL TRIGGER NEVER FIRED — BRENT · ●●●○○ 3/5

Confirmed on price, with the line gapped over and the fundamental trigger unfired

Per the card's own written terms, a Wednesday settle at or above 98 confirms the flip to supply-break risk. Wednesday settled 101.21. The oil-volatility leg, 50 on the OVX, also cleared, at 60.76 against a 49.85 prior close. Both legs are through and the card is confirmed. Thursday then added 6.90 percent to a $108.19 settle, so the confirmation line now sits eleven dollars behind the market.

The desk is marking this down rather than up, for two reasons a reviewer put more sharply than the draft did. The 98 line was gapped over between settles rather than touched, so the card was carried by the market moving through the level rather than by the level doing any work. And the alternative trigger, a confirmed throughput loss at Jizan, never fired and still has not: the complex was struck on September 7 and again on September 9 and the damage assessment remains unpublished with no barrels-per-day figure in existence. The desk therefore confirmed on price alone. It also notes what the price contains: seven to eight dollars per barrel of war-risk insurance premium at forty to sixty times pre-crisis levels, which is a friction cost that can unwind on a headline rather than a barrel.

Kills the read: a benign Jizan assessment plus a settle back under 96.28, now a twelve-dollar retreat, or a Saudi state insurance guarantee that removes the premium leg without any change in physical supply. Given how far price has run past the line, the desk is re-deriving this card's levels from scratch after this grade rather than defending a tripwire the market has lapped.

`Tue settle 97.92 · Wed settle 101.21 confirms · Thu settle 108.19 +6.90% · OVX 60.76 vs 50 · Hormuz transits 7 from 12 · Jizan bpd still unpublished`

WATCH · UNWIND STALLED AND REVERSED — DOLLAR-YEN · ●●○○○ 2/5

The card is active and moving the wrong way

Thursday closed 154.33 against a 153.54 prior, a 0.51 percent move toward a weaker yen, with the session low at 153.30. The February extreme of 152.64 was approached on Tuesday and has not been taken. The two-day round trip from a 152 handle back to 154.33 is a stall, and this desk grades it as one rather than as noise inside a continuing trend.

The move also needs splitting, because the card as drafted attributed all of it to yen positioning. The dollar index rose 0.26 percent on the same session against a 0.51 percent rise in dollar-yen, so roughly half of Thursday's print is a broad dollar bid on hot producer prices and a 12 basis point Treasury backup, not a yen-specific unwind. That matters for the kill level: if the driver is the dollar rather than the yen, 156 arrives faster and for reasons the Bank of Japan cannot address.

What has not changed is the meeting. A 25 basis point Bank of Japan hike on September 17 and 18 is priced at 97.9 percent on Polymarket and 98 on Kalshi, up marginally from 97.5 on Wednesday, and the ten-year Japanese yield backed up 4.2 basis points to 2.923 with the curve steepening 5.1. So the rate argument for yen strength is intact while the price went the other way, which usually means positioning rather than thesis. Conviction is cut from the Wednesday reading because a confirmed activation that immediately reverses is weaker evidence than the confirmation implied.

Kills the activation: a daily close above 156 before the meeting, now 1.67 yen away.

`Thu close 154.33, low 153.30 · prior 153.54 · 2026 extreme 152.64 untouched · BoJ Sep 17-18 hike 97.9% · JGB 10Y 2.923 +4.2bp`

WATCH · NO BIAS, FLAT, BETWEEN TWO LEVELS — BITCOIN · ●●●○○ 3/5

Nothing tripped, and the second clause moved further out of reach

Spot $77,246 sits $746 above the 76,500 reclaim level and $754 below the 78,000 maximum pain for Friday's weekly expiry. Those two distances are within eight dollars of each other, which is a coincidence, but the position between them is not: bitcoin has crossed from above the weekly pin to below it with 28,914 contracts sitting on that strike and one session to run.

The card requires the reclaim **and** an all-account long/short ratio under 0.9. Thursday printed 1.2707. It fell from 1.2952, breaking the five-session rise this desk verified on Wednesday, but a single down day from 1.30 is not a move toward 0.9. Top traders went the other way and are more long than the crowd at 2.1911. Funds sold for a second day. The desk stays flat into the September 16 to 18 stack, and repeats that the crowd's book is not flat, which makes any break out of this range two-sided and fast.

Kills the read: the reclaim taken with the ratio under 0.9, which would activate a long bias, or a weekly close under 76,500 that turns the reclaim level into resistance.

`spot 77,246 · 746 above 76,500 reclaim · 754 below 78,000 weekly pin, expiry Friday · ratio 1.2707 vs 0.9 required · ETF -$120.2M, 2 red days · monthly pain 72,000`

WATCH · INSIDE THE BANDS, EVIDENCE FILE CORRECTED

ETHER · ●●●○○ 3/5

A flat price over a book that changed a great deal

Spot $2,463.96 is dead inside the 2,450 to 2,530 bands, so the two-close clock has not started in either direction for a fourth session. The clauses stand unchanged: two consecutive daily closes above 2,530 with positive funding reads as an independent ether bid, two below 2,450 with renewed exchange deposits reads as beta.

The deposit half of that second condition is now **withdrawn as evidence**, because the reports it rested on are stale and mislabelled, as set out in the corrections above. That leaves the price condition alone. Underneath it, the positioning has moved hard: the retail long/short ratio hit a ten-day high at 2.8066 on a third consecutive rise while top traders cut for a fifth straight session to 1.5922, and funding settled at negative 11.84 percent annualised. A crowded retail long paying shorts to hold the other side, under a flat price, twelve percent above the monthly pin at 2,150.

Kills the read: either band taken on two consecutive closes. Until then this is a positioning observation and not a price view.

`spot 2,463.96 · bands 2,450 / 2,530, no clock started · retail ratio 2.8066 10-day high · top traders 1.5922, 5 down days · funding -11.84% ann · monthly pain 2,150`

WATCH · CHECKLIST 1 OF 3, FRAMEWORK PAID AGAIN

GOLD · ●●●○○ 3/5

It fell through a war, a hike, and twenty tonnes of official buying

December gold settled $4,363.67, down 2.18 percent, on the single most gold-favourable news day of the cycle. The official-sector leg is now PASS at the highest standard the desk has ever applied to it: China's own reserve filing of September 7 shows 650,000 ounces added in August, 20.22 tonnes, to 2,386.6 tonnes total. Not coverage of a filing. The filing. The real-yield leg is AGAINST at 2.46 percent and rising. The dollar leg stays suspended under the joint-crisis rule with the Brent card live.

One of three, and the desk stays flat, but conviction in the framework rises rather than the position. Silver fell 6.54 percent and copper 5.42 on the same day, which says this was a real-rate repricing across all metals and not something specific to gold. The desk repeats the concession it made on Wednesday: a checklist that keeps declining to buy can read as an implicit short worn as neutrality. It stays flat because shorting the largest official bid on earth is a different trade from declining to join it.

Kills the read: a real ten-year yield back under about 2.20 with the official bid intact, which would flip the second leg and put the checklist at two of three.

`Dec settle 4,363.67 -2.18% · official PASS, 20.22t filing-confirmed, 2,386.6t total · real 10Y 2.46 AGAINST · DXY 99.068, leg suspended · GVZ 28.48 · silver -6.54%, copper -5.42%`

WATCH · ALARM BREACHED, DIAGNOSIS DID NOT HOLD

FRANCE · ●●●○○ 3/5

The level fired on a European driver, not a French one

The OAT-Bund spread closed 93.5 basis points, computed here from separately fetched legs at 4.431 and 3.4963, through the 90 alarm this desk has carried for four issues and up from 89.4 at Wednesday's close. The card's stated level fired.

The card's stated reason did not, and the sharper number in this whole story is not the four basis point secondary-market wobble the card led with. It is Italy's primary market. Rome's cost of seven-year money rose **109 basis points between auctions**, from 2.89 to 3.98 percent. A move that size in an issuer's actual funding cost is a far more concrete piece of tightening transmission than any secondary spread printed here, and it belongs at the front of this card rather than in support of it.

This was not a French credit event: all three European ten-years sold off together on the ECB hike, and Italy widened alongside to 89.2 against Germany. Nothing changed in Paris on Thursday. Lecornu has promised no new corporate tax for 2027, the draft budget is still due September 30, and no censure motion over the budget has been filed, a negative the desk verified directly. Italy's Thursday auctions did the talking instead, clearing three, seven and fifty-year paper at 3.43, 3.98 and 4.61 against prior auctions at 2.98, 2.89 and 3.96.

Because the level fired for the wrong reason, the desk raises the alarm rather than acting on it, and rewrites the trigger: from here the France card requires the OAT-Bund spread to widen while the BTP-Bund spread does **not**, which is what would isolate a French story from a euro-duration story. On Thursday both widened by about four basis points, which isolates nothing.

Kills the watch: a presented budget and a spread back under 80, or a French widening that Italy fails to follow, which would confirm rather than kill it.

> `OAT-Bund 93.5bp vs 90 alarm, from 89.4 · BTP-Bund 89.2 from 84.8, both +4bp · OAT 4.431, Bund 3.4963, BTP 4.388 · Italy auctions 3.43 / 3.98 / 4.61 · budget due Sep 30, no motion filed`

Catalyst Calendar

DATE	EVENT	WHY IT MATTERS
Fri Sep 11	United States August consumer prices; Michigan preliminary; bitcoin weekly expiry pinned 78,000	The ladder's modal read is headline 3.3 to 3.4 percent and core 0.2 on the month. The whole hold case rests here
Mon Sep 14	Nothing scheduled of consequence	First session to price the CPI print in full
Tue Sep 15	CLARITY Act Senate vote, expected within days but the date is not confirmed	Over-60-votes contract at 32.5 percent; the ethics dispute is the new variable
Wed Sep 16	Federal Open Market Committee decision and projections; July Treasury International Capital data; ECB rate change takes effect; Brazil Copom	Hike priced 68.4 percent on futures, 65.5 on Polymarket, 64 on Kalshi. The convergence resolves
Thu Sep 17	Bank of England decision, hold expected with gilts at 1998-era yields	After a 17.9 basis point two-year selloff, a hike is live risk rather than a tail
Fri Sep 18	Bank of Japan concludes, hike priced 97.9 percent; bitcoin options expiry	The yen card's decision day, with the card currently stalled against its thesis
Sat Sep 19	Bitcoin difficulty adjustment, plus 2.17 percent estimated and revised daily	Twenty percent of the fleet is idle and margins sit under benchmark cost
Fri Sep 25	Bitcoin monthly expiry, 183,909 contracts, 41.4 percent of the board, pin 72,000	The board's largest gravity test, 6.8 percent below spot
Tue Sep 29	Reserve Bank of Australia decision, 4.35 percent with a hawkish undertone	A net energy exporter tightening into the same shock
Wed Sep 30	France draft 2027 budget due; Israel and Iran ceasefire contract resolves at 82.5 percent	The fuse and the war board's grading day
Sun Oct 4	Brazil first round	Win-probability market shows Flavio 52.8, Lula 44.5, reversed against Wednesday's print

REVIEW

Review Panel

Fourteen reviewers, 182 section votes: 134 approvals, 47 flags, one rejection. Sections: L lede, St stories, Cr crypto, TM traditional, In international, Ge geopolitics, Re regulatory, Sc scandals, OC on-chain, So sovereign, PM prediction markets, Se sentiment and cross-asset, BL bottom line.

REVIEWER	L	ST	CR	TM	IN	GE	RE	SC	OC	SO	PM	SE	BL
Macro Strategist	F	F	A	A	A	A	A	A	A	A	A	F	F
Crypto Native	A	F	F	A	A	A	A	A	A	A	A	F	A
Risk Manager	F	F	A	A	A	F	A	A	A	F	F	A	F
Devil's Advocate	R	F	F	A	A	A	A	A	A	A	F	F	F
Geopolitical Analyst	F	A	A	A	A	F	F	A	A	A	F	A	F
Regulatory Expert	A	A	A	A	A	A	F	F	A	A	A	A	A
Flow Analyst	A	F	F	F	A	A	A	A	A	A	A	F	A
Technical Analyst	A	A	A	A	A	A	A	A	A	A	A	A	A
Sentiment Analyst	A	A	A	A	A	A	A	A	A	A	F	F	A
Portfolio Strategist	A	A	A	A	A	A	A	A	A	A	A	F	F
Economist	F	F	A	A	F	A	A	A	A	A	A	A	A
Bias Auditor	F	F	A	A	A	A	A	A	A	A	F	A	F
International Desk	A	F	A	A	F	A	A	A	A	A	F	A	A
Sovereign Specialist	A	A	A	A	F	A	A	A	A	F	A	F	F

What the panel changed before publication. The single rejection was the lede, and three other reviewers flagged the same sentence: the draft claimed the energy shock had "finished being an energy shock", which outran its own evidence by a full session and contradicted the Bottom Line's admission that tightening and the oil shock are one bet rather than two stories. The lede was rewritten to keep oil as the driver and to state the evidence limit in the same breath.

The Macro Strategist and the Bias Auditor independently caught the brief pairing its flat-breakeven observation with the full 10.49 percent two-session oil move, when the flat print only covers the Tuesday-to-Wednesday leg, a 3.36 percent rise. That pairing appeared in the story, the pullquote and the Bottom Line and was corrected in all three, with the competing explanation, that inflation-protected securities are illiquid and lag fast commodity moves, added as the thing Friday must rule out.

The Bias Auditor's sharpest finding was that the Brent card converted a level the market gapped over, plus a named fundamental trigger that never fired, into a four-pip confirmation. Conviction on Brent was cut to three, and the card now says plainly that it was carried by price rather than by the line doing any work. The same reviewer noted that naming factor concentration while leaving every conviction mark untouched is a performance rather than a correction, so gold was also cut a pip and a note above the cards explains the discount.

The Economist supplied a thesis larger than any card in the issue, assembling the American real yield, the British thirty-year, the French spread, Italy's 109 basis point auction repricing and the Fund's growth cut into a single debt-servicing squeeze, which now leads the Bottom Line. The same reviewer showed that the gold checklist was written so that every outcome confirmed it, and the card now states what would falsify it. The Corner's Austrian label was withdrawn as unearned; it is a carry argument and now says so.

The Flow Analyst established that the thirty-year auction's 9.2 basis point yield rise was measuring Thursday's curve, not a concession on that bond, and the paragraph was rewritten so the demand read rests on the cover ratio, the indirect award and the dealer takedown, with the missing same-day tail acknowledged. The Technical Analyst recomputed every date label, percentage, spread and conversion in the issue and found no calendar or arithmetic errors, but caught the Chinese gold reserve valuation implying about $4,562 an ounce against a $4,363.67 settle, which is now disclosed as a filing-date valuation, and an inconsistent rounding of the September monthly open interest.

Four reviewers said the Fear and Greed contradiction was named and then abandoned; it is now built out, and the consensus trap has been relocated from the war narrative to a crypto book adding leverage on a decoupling argument. The International Desk downgraded "the first sovereign to pay cash" to the best-documented one in a seven-market sweep, added the caveat the collector itself attached to the dollar-yuan level, and required the record China and United States yield gap to follow its source rather than invert it. The Sovereign Specialist added the missing mirror risk, that credit confirming rather than fading on Friday turns a contained one-factor repricing into correlated deleveraging, and flagged two Gulf markets closing flat at the epicentre of the shock. The Economist and the Devil's Advocate both required the stagflation register the draft omitted. The Regulatory Expert required every Xinbi characterisation to be attributed to the authorities as untested allegation.
