THE BACKROOM BRIEF
Beginner Edition

MONDAY, SEPTEMBER 14, 2026

The plain-English version of today's market brief. No jargon, no charts, just what happened and what it means.

What happened overnight

Markets opened the week under strain from two shocks at once. The heads of two major AI companies said the industry should slow down, and AI-linked stocks in Asia fell sharply. Separately, oil prices jumped after talks on a key Middle East shipping route were postponed. Together, these events raise fears of a mix that is hard on economies: prices climbing while growth slows.

AI companies say "slow down," and chip stocks in Asia sink

Anthropic's CEO, Dario Amodei, wrote a post on Saturday saying "we must slow the pace at which we improve the capabilities of AI models." OpenAI's CEO, Sam Altman, agreed over the same weekend and said OpenAI will not go public (sell shares on a stock market) this year. Investors took this as bad news for chipmakers, the companies that build the advanced computer parts AI needs. In Tokyo, SoftBank, an investor in OpenAI, closed the day down 10.72 percent. In South Korea, SK Hynix fell 5.3 percent and Samsung Electronics 3.7 percent early in the trading day. The main Korean stock index, the KOSPI, closed down 3.26 percent. Why it matters: if two leading AI labs slow down, the companies that supply them may sell less in future, even though chip demand and exports are strong right now.

Oil jumps as a shipping route stalls and a pipeline stays shut

Talks meant to open new safe routes through the Strait of Hormuz, a narrow sea passage between Iran and Oman that much of the world's oil passes through, were postponed on Monday with no new date set. Separately, Saudi Arabia confirmed that a pipeline it uses to move oil overland, avoiding the strait, is shut down. Brent crude, the main global oil price benchmark, jumped 2.19 percent to $106.90 a barrel, after touching $108.49. US oil, known as WTI, rose 2.25 percent to $102.30. Why it matters: oil is the base cost behind fuel and shipping, so a jump like this pushes everyday prices higher. US diesel is already above $6 a gallon nationally for the first time, and pricier oil adds to that, hitting oil-importing countries hardest.

Houthi fighters take a second key strait

Yemen's Houthi movement took the key positions on the Bab al-Mandab strait, another narrow passage ships must cross between the Red Sea and the Indian

Ocean. Reports say they captured the port of Mocha and Perim island in 36 hours, and that ship traffic through the strait has halved. This matters because Saudi oil shipped to Asia from Yanbu, Saudi Arabia's Red Sea port at the end of the route that avoids Hormuz, has to pass through this strait, so the way around one chokepoint now runs through another. Betting markets that track how likely real-world events are seen to be still rate the strait being effectively closed by the end of September as unlikely, at 5.3 percent.

The Federal Reserve looks set to raise interest rates Wednesday

The US central bank, the Federal Reserve, meets Wednesday and is widely expected to raise its main interest rate, the rate that shapes borrowing costs on things like mortgages and credit cards. Traders who bet on interest rate moves currently price a hike at 83.8 percent, meaning the market sees it as very likely, though that is down slightly from 85.5 percent on Friday. Why it matters: a rate hike makes borrowing more expensive, which can cool inflation but also slow the economy. The desk reads pricier oil and a slower AI build-out together as looking more like "stagflation," when prices keep rising even as growth slows.

Bitcoin barely reacted

Through all of this, bitcoin traded at $77,647 on Monday morning, up 0.48 percent over 24 hours, as if neither shock had happened. Why it matters: bitcoin trades all day, every day, including weekends, so it can show how investors feel while stock markets are closed. Its calm this weekend stood out against the sharp moves in Asian stocks and oil.

Crypto, explained simply

Bitcoin barely moved while chip stocks and oil jumped

Bitcoin traded at $77,647 early Monday, up 0.48 percent over 24 hours. Ether was at $2,518.20, down 0.04 percent, and Solana at $101.61, up 0.19 percent. Compared with yesterday's brief, bitcoin is up 1.19 percent, ether up 1.46 percent and Solana up 1.81 percent.

That calm stands out against everything else that happened over the weekend. The head of the AI company Anthropic wrote that the industry should slow down how fast it builds more capable AI models. Japan's SoftBank, an investor in OpenAI, fell 10.72 percent in Tokyo trading. South Korea's stock market fell 3.26 percent. Oil jumped too, on worries about supply through the Strait of Hormuz and a shut Saudi pipeline, with the price of Brent crude rising 2.19 percent to $106.90. Through all of it, every major cryptocurrency stayed inside a narrow 1.4 percent band on the day.

Crypto did move some on its own over the weekend. On Saturday, traders who had bet prices would fall got forced out of those bets, and that push sent ether above $2,600. On Sunday it gave much of that back, and by Monday morning ether was at

$2,518.20. A mood gauge for crypto traders, the Fear and Greed index, slipped to 57 from 61. A lower number means more fear.

What the positioning numbers say

On the exchange Binance, the ratio of bitcoin "longs" to "shorts" among all accounts rose from 1.0602 a week ago to 1.6631 today, up 56.9 percent. A long is a bet the price will rise, a short is a bet it will fall. Binance's biggest traders got more long too, their ratio rising from 2.0219 to 2.3265. On another exchange, Bybit, bitcoin traders grew more long for seven straight days.

In ether and Solana, small traders and big traders disagree. Small-trader long bets on ether rose to 2.9825 for every short, the widest gap of the week, while big traders cut back to 1.2287. Solana traders split the same way, small traders growing more long while big traders pulled back.

Money also shifted between funds that hold crypto for investors. Funds holding bitcoin lost $462.7 million over four days last week. Funds holding ether took in $197.1 million over the same days, with $216.4 million of that arriving on Friday alone.

What some traders are thinking, and why

The desk keeps a running list of trading ideas, each labelled "Watch" or "Long bias" and given a conviction score out of 5. Conviction is how sure the desk is.

One idea compares ether with bitcoin. Three things favor ether: money is flowing into ether funds while leaving bitcoin funds, ether's futures contracts trade at a bigger premium over today's price (14.48 percent a year, against 7.96 percent for bitcoin), and it costs less to hold a long bet on ether than on bitcoin right now, because bitcoin's funding is higher. Funding is the fee one side of a bet pays the other; on Binance, bitcoin longs are paying 7.84 percent a year against 5.77 percent for ether. One thing argues the other way: big ether traders keep cutting their bets while small traders keep adding. The desk scores this idea 2 out of 5, one of its lower marks, because the pattern has not been tested by fresh fund numbers since Friday. It says the idea would be proven wrong if, over the next two trading days, money starts leaving ether funds and entering bitcoin funds instead.

The desk's wider point is that crypto has not yet priced in either weekend shock, the oil jump or the AI worry, and its smaller traders got more optimistic anyway. On Tuesday the US Senate votes on a crypto rules bill called the CLARITY Act, and on Wednesday the Federal Reserve decides on interest rates. Both land on a market where small traders have been adding bets.

One price level worth knowing comes from the options market. "Max pain" is the price where option buyers would collect the least money if the market settled there right now. For bitcoin options expiring this Friday, that level is $78,000, just above

Monday's price. For options expiring 25 September, it is $72,000, well below Monday's price.

The bottom line

- Oil and slower AI spending are both squeezing the world economy right before the Federal Reserve's rate decision on Wednesday, which futures put at 83.8 percent likely.
- That mix, rising prices plus weaker growth, looks more like stagflation than two forces that cancel each other out.
- AI leaders asked for a slowdown this weekend. SoftBank fell 10.72 percent and Korea's main stock index fell 3.26 percent, but Japan's broader index rose 0.74 percent, which suggests the selling hit specific AI-linked companies rather than stocks in general.
- A Saudi pipeline that lets oil avoid the Strait of Hormuz is shut, and the Houthis now hold the Red Sea chokepoint that oil leaving Saudi Arabia's Red Sea coast for Asia must pass. Betting markets still see just a 5.3 percent chance that this route is effectively closed by the end of September.
- Crypto barely moved over the weekend. Small investors kept betting prices would rise while big traders in ether and Solana pulled back, and a Senate crypto vote lands Tuesday, a day before the Fed decision.
- Japan's currency, the yen, lost value on Monday even though many traders had bet it would strengthen, and even with a rate hike expected Friday.

The desk also corrected a number from yesterday: a bond market move it said happened on Friday actually happened on Thursday.

> **The one thing to watch today:** the US stock market opens for the first time since Friday. Watch whether technology shares keep falling more than the broader market, which would show the AI worry has spread to the US. The bigger event, the Fed's rate decision, comes Wednesday.

Word decoder

Basis point
One hundredth of a percent, a small unit used to measure interest rate changes.

Bond yield
The yearly return an investor earns for lending money by buying a bond.

Breakeven inflation
The average inflation rate investors expect, found by comparing a regular bond's yield to an inflation-protected bond's yield.

Central bank
The institution that sets a country's key interest rate and manages its money supply.

Conviction
How confident an analyst is in a prediction, usually shown on a simple scale.

ETF (fund)
A basket of investments, like stocks or bitcoin, that trades on an exchange the same way a single share does.

Fear and greed index
A score, usually 0 to 100, that tries to measure whether investors feel nervous or overconfident.

Federal funds rate
The main interest rate set by the US Federal Reserve.

Funding rate
A periodic payment crypto traders make to each other to keep a futures-like price close to the real price.

Futures
Contracts to buy or sell something at an agreed price on a set future date.

Index (stock index)
A single number built from many companies' share prices, used to track a market or sector.

Inflation
The rate at which prices rise over time, so money buys a little less.

Liquidation
When an exchange automatically closes a losing bet made with borrowed money, to stop further losses.

Long and short
Going long means betting a price will rise; going short means betting it will fall.

Max pain
The price at which option buyers, taken together, would collect the least money when their contracts expire.

Open interest
The total number of futures or options contracts that are still open.

Options
Contracts giving the buyer the right, but not the obligation, to buy or sell something at a set price by a certain date.

Prediction market
A market where people trade contracts tied to a real-world event, with prices reflecting the crowd's estimated odds.

Price-weighted index
An index that gives more influence to stocks with higher prices, rather than to bigger companies.

Real yield
A bond's return after subtracting expected inflation.

Stablecoin
A cryptocurrency designed to hold a steady value, usually pegged one-to-one to a currency like the US dollar.

Stagflation
High inflation and weak economic growth happening at the same time.

Supply shock
A sudden event that disrupts how much of something, like oil, is available, moving its price sharply.

Volatility
How much and how fast a price swings up and down.

The numbers

WHAT	LEVEL	IN PLAIN WORDS
Bitcoin	$77,647	Price of one bitcoin, up 0.48% in 24 hours
Ether	$2,518.20	The second-largest cryptocurrency, roughly flat
Brent oil	$106.90	World benchmark oil price per barrel, up 2.19%
US oil (WTI)	$102.30	The US benchmark barrel, up 2.25%
Gold	$4,370.10	Price per ounce, down 0.88%
S&P 500 futures	7,684.50	Bets on where 500 big US companies open, down 0.55%
Nasdaq 100 futures	29,303.50	Tech-heavy US bets, down 1.28%
Nikkei 225	63,492.99	Japan's index weighted by share price, down 0.81%
Topix	4,058.21	Japan's whole-market index, up 0.74%
KOSPI	6,684.37	South Korea's main index, down 3.26%
SoftBank shares	5,839 yen	OpenAI investor, down 10.72% on the day
Dollar-yen	154.26	Yen per dollar; higher means a weaker yen
US 2-year yield	4.618%	What the US government pays to borrow for two years
US 10-year yield	4.967%	The benchmark US borrowing cost
US 10-year real yield	2.60%	Borrowing cost after inflation, Friday
Fed rate range	3.50% to 3.75%	The US central bank's current rate
Chance of a Fed hike Wednesday	83.8%	From futures markets, down from 85.5% Friday
Fear and Greed index	57	Crypto mood from 0 to 100, down from 61
Hormuz deal by 30 Sept (Polymarket)	17.5%	Down 25 points in a day
CLARITY Act signed in 2026 (Polymarket)	30.0%	Up 6.5 points in a day
Bitcoin funds last week	-$462.7M	Money that left US bitcoin funds
Ether funds last week	+$197.1M	Money that went into US ether funds
All stablecoins	$312.08B	Crypto dollars in circulation, up $790.9M in a week
China's gold added in August	20.22 tonnes	From China's official reserve filing
Sweden seats, left vs right	175 to 174	Preliminary count; final result Wednesday