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Storm brewing: Oil punches $97, Bonds force higher yields, and will Today's 30-year

By Kenny Polcari | 09/10/2026 10:55:25 GMT

Good morning. Well, the temperature continues to rise and that means it's getting HOT in here…

… As my friend David Kudla – CEO & CIO at Mainstay Capital Management - pointed out in his X post yesterday – "One can manipulate markets over the short-term. However, over the longer term, after the shenanigans, markets will seek true price discovery." So, like I said yesterday – 'Strap in'! …

… And today we get the August PPI – and we discussed that yesterday too….it is gonna come in HOT, HOT, HOT…. both m/m and y/y figures up over last month – the question now is, will it be even HOTTER than the expectation? If it is, it is not good, if it isn't that's better, but not great. Tomorrow is all about the CPI and that is expected to be benign – which I said is a bit curious – but we'll see….and then next week is the FOMC announcement – and as you know – the market is expecting a rate hike – I am not – and I can feel the sweat already rolling down my back…..Oh boy….

And then there was Apple. Johnny Ternus came out with a BANG….

Yesterday at the 'Surprise & Shine' event - he unveiled their newest iPhone 18 Pro lineup and, finally, its first foldable phone — the iPhone Duo. The Duo starts at a hefty $1,999, while the 18 Pro starts at $1,199 — $100 more than last year's premium model as rising memory and component costs get passed along to the consumer. Under the hood, the new A20 Pro chip is designed to deliver more power, better battery life and, importantly, more on-device AI capability. And THAT is the story.

The foldable phone will get all the headlines — and at $2,000 it better fold my laundry too and do the dishes - but for investors, the bigger question is whether Apple can finally turn all of this AI talk into something consumers actually use, want and ultimately PAY for. Pre-orders start Saturday, with the phones hitting shelves September 18. …

… European markets are lower…. Today is the ECB announcement – a rate hike is on the table – but the bets go both ways……Will they or won't they? Sit tight – we're about to find out.

Remember – September is historically one of the most difficult months of the year for stocks, but that does not mean you bail on your portfolio…. But you should be comfortable in what you own and are able to ride out any storm that comes and remember – a pullback in high-quality names is a longer-term opportunity. …

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