Daily Market Movers — Tuesday, September 15, 2026 (PT)

The Fed's two-day meeting starts today; tomorrow at 11:00am the statement lands with a quarter-point hike roughly ninety percent priced. Monday slipped again on oil and the chip rout, while Google and Microsoft caught the safe money — enough green settles to upgrade both this morning. The book itself stays flat by rule until after the decision. The real event: today's screen produced its first full pass in 325 names — Enova, down 25 percent — written up as a post-Fed plan, not a trade.

SPX	VIX	Net gamma (modeled)	SPY spot vs flip	WTI	10Y
7,620 -0.5% Mon	17.1→17.6 elevated	-0.06bn SPY / -0.17bn QQQ	757.22 vs 758.9 under	$101→105 high	4.96%

Playbook C (event-override), day four: the statement is inside 24 hours and both books are in negative gamma, and the §7 overlay stands from its 9/10 trigger — no levered adds, fade suspended, re-risk needs three calm sessions after Wednesday.

Provenance: index, ETF, and commodity prices are Monday 9/14 settles from daily bars (VIX3M rebuilt from 30-minute data) · spot, chain, and modeled gamma pulled 9:01am PT today, clean on the first pull · live day-changes are measured off 9/14 settles, not quote-feed previous closes · HY OAS through 9/14 (FRED) · the BLS schedule, the Fed's meeting calendar, and the Census release dates were re-checked this morning · hike odds are CME FedWatch / press pricing.

Heat	AI-factor exposure	Levered	Kill switch	Fragility composite
0R of 3R	core only, far under the 60% cap	0% of the §7-halved 12.5% cap	flat tacticals — full distance	5 of 8 RED, third session
Fragility 5 of 8 RED again — breadth, gamma, event density, concentration, cross-asset — and this elevated stretch now meets the decision itself.				

Concentration note: most board rows still key off the single Fed-repricing factor; Monday's index fell while two mega-caps rose, which is the narrow version of the same exposure.

Name	Signal	Why (one self-contained sentence)	Changes if
— Index / leveraged index —			
QQQ	HOLD	core position, tripwire-governed — -0.5% this morning, and the full de-risk gates have not fired	6 of 8 twice, or any −2.5% index day
NQ1!·ES1!	HOLD	futures carry the core through the event window — resting limits only, half size overnight	SPY 755 then 750 are the mapped shelves
TQQQ·SOXL·GGLL·NVDX	WAIT	overlay bars every levered add into the statement; 2x/3x decay makes flat the position	re-risk clock (three calm sessions) completes after Wednesday
— Mega-cap tech —			
GOOG·MSFT	HOLD	promoted this morning — a second straight green settle above their five-day means Monday as the safety rotation extended	a settle back under 335 / 496 opens demote counts
AMZN	WAIT	Monday's red settle just under its five-day mean reset a promotion that was one green settle away	two green settles above 254 promote
NVDA	WAIT	demoted September 11 on two settles under its five-day mean; the 2x vehicles track it	two green settles above 219 restore HOLD
TSM·INTC·TER	HOLD	all three settled below their five-day means in Monday's chip rout — demote counts sit at one of two; semis are steadying this morning	a second settle under 431 / 102 / 367 tonight demotes to WAIT
— Spec / small-cap —			
SMR	WAIT	demoted September 12 after a fifteen-percent UBS-downgrade session left it far below its mean	two green settles above 9.9 restore HOLD

QBTX·RGTX	WAIT	the quantum pair sits below its five-day means with promotion counts at zero	green pairs of settles above the means promote
IBX	HOLD	a 2x IBM vehicle riding IBM's quantum re-rate — green Monday and above its mean; the decay caveat stands while held	a settle under 18.5 opens the demote count
— Metals —			
GLD	HOLD	settled 393, still over the 383 promotion line, but hike bets keep pressing gold down	a settle under 383 unwinds the promotion
AGQ·spot read	WAIT	silver 63.5 settle makes 29 straight over 60; the overlay bars the flush entry until after the statement	a flush to a mapped level after Wednesday, silver still over 60

When (PT)	Event	Consensus / state	If it hits → / if not →
today, into the 1:00pm close	the flip fight — spot opened under the 758.9 flip with the call wall at 760 overhead and the put wall at 755	SPY 757.22 at build (-0.5%); Empire printed 7.6, still positive	settle back above the flip → the statement lands on a stabilizing book / lose 755 → 750 then 748, trend rules apply
standing (war, month seven)	Petroline still shut; Hormuz shipping talks unscheduled after the tanker strike	WTI 105 live (+3.1%), Brent 108	pipeline restart → war premium bleeds, a relief leg / another strike → deeper event posture, energy leads
Wed 5:30am	retail sales for August (Census-verified) and import prices (BLS-verified) — the last inputs the dots can lean on	July retail printed −0.6%; a rebound is the consensus story (est.)	hot print → the hike locks and the dots get scarier / soft → one-and-done pricing firms into 11:00am
Wed 11:00am / 11:30am	FOMC statement and dot plot, then Warsh's press conference — first hike since 2023 if it lands	+25bp to 3.75–4.00%, ~86–92% priced (CME)	hike plus hawkish dots → the 750s are in play, book stays flat / hold or one-and-done language → squeeze through the flip, watched flat per the overlay

SPY level	Meaning (max 8 words)
770 (second resistance)	ceiling if the squeeze runs
765 (first resistance)	next positive-gamma strike
760 (call wall)	heaviest positive strike, now overhead
758.9 (flip)	regime line — spot lost it overnight
757.22 ← spot (9:01am)	below the flip, above the wall
755 (put wall)	heaviest near-spot strike; first shelf
750 (second shelf)	resting-limit zone
748 (deep shelf)	hawkish-surprise reference

Personal process notes, not advice.

Week Ahead — forward 7 sessions (Tue 9/15 to Wed 9/23)

Fragility meter (9/14 settles; chain 9:01am)

#	Indicator	Score	Evidence (max 10 words)
1	Breadth divergence	RED	RSP -1.8% over 5 sessions vs SPX -1.3%
2	Net dealer gamma	RED	SPY -0.06bn, spot under the flip / QQQ -0.17bn under
3	Vol term structure	GREEN	contango 13.5 / 14.0 / 15.6; VIX3M 19.3 over cash
4	Skew / VVIX	AMBER	VVIX 95 settle → 96 live; skew +5.3
5	IV vs event density	RED	1.5% implied through the statement, dots, and quad-witching
6	Concentration	RED	Monday: index down, two mega-caps up — narrow leadership
7	Credit (HY OAS)	GREEN	2.71% vs 2.68 five sessions back — flat
8	Cross-asset stress	RED	WTI +11% in 5 sessions; 10Y 4.96% after 5.00

Composite 5 of 8 RED plus 1 AMBER — the fifth elevated session of the last six, and this one runs straight into the decision. A fresh accountability row is posted (outcome due 9/22); the 9/9 row's five-session outcome resolves tomorrow. The tape is fragile IF the dots surprise hawkish, the pipeline shutdown escalates, or quad-witching Friday unclamps the strikes — a vulnerability gauge, never a forecast.

Forward calendar (nearest two sessions publisher-verified)

Session	Scheduled
Tue 9/15	FOMC meeting day one (Fed calendar: Sep 15–16) · Empire manufacturing printed 7.6 this morning (actual) · 9/9 Day-5 and 9/11 Day-2 mover cohorts mature at tonight's close
Wed 9/16	FOMC statement 11:00am + dot plot, Warsh presser 11:30am (Fed) · retail sales 5:30am (Census) · import/export prices 5:30am (BLS) · business inventories 7:00am (Census) · 9/9 fragility outcome due
Thu 9/17	housing starts 5:30am (Census) · weekly claims 5:30am (est.) · Philly Fed 5:30am (est.) · FedEx after the close (est.) · 9/10 fragility outcome due
Fri 9/18	quad-witching expiry, two sessions after the decision · industrial production 6:15am (Fed) · 9/11 fragility outcome due
Mon 9/21	no top-tier prints scheduled (est.) · 9/14 fragility outcome due
Tue 9/22	existing home sales (est.) · today's fragility outcome due
Wed 9/23	flash PMIs (est.)

Watchlist week-stats — groups plus divergent names (5 sessions through Monday's settle)

Group / name	Last	5d %	ATR(5) %	vs 5d avg
Index / leveraged idx (4 of 4)	69.27–29,152	-4.3 to -1.3%	≤3.7	below
Mega-cap tech (4 of 7)	210.96–418.01	-8.3 to -1.9%	≤7.4	below
↳ GOOG	345.71	+3.1%	2.4	above
↳ MSFT	505.41	+1.1%	1.7	above
↳ INTC	97.19	+1.5%	7.0	below
Leveraged single-name (2 of 3)	17.79–101.13	-16.3 to -13.8%	≤12.0	below
↳ GGLL	103.89	+6.1%	4.9	above
Spec / small-cap (1 of 4)	6.00–6.00	+2.0 to +2.0%	≤11.9	below
↳ SMR	8.51	-12.3%	12.0	below
↳ RGTX	9.11	-0.3%	12.9	below
↳ IBX	19.93	+11.9%	6.6	above
Metals (2 of 2)	73.44–392.84	-10.1 to -3.4%	≤7.1	below

Monday's rout pushed most letters back below their means — the two safety names and IBX are the exceptions the board now reflects; tonight's settles carry three demote counts.

Screen & movers

Ledger (all counts from the log's table)

Names all-time / 20-sess	Filter passes	Taken	Null sessions	Open positions	Hit rate
325 / 80	5 (4 vetoed, 1 live)	0	80 of 81	0	n/a

The sessions-since-a-pass counter resets to zero today: ENVA is the first pass of any kind since the SPCE near-pass in mid-June, and the first ever without an out-of-band veto class attached.

Screen funnel — last 20 logged sessions (counted from the log)

Gate	Count	
screened (rows logged)	80	[redacted]
cap gate — under $5bn	58	[redacted]
catalyst gate — sentiment class	23	[redacted]
story gate — filter PASS	1	
traded	0	

Movers — this morning's session (prints ~9:00am PT)

Stock	Move	Catalyst (≤15 words)	Screen	Verdict (≤10 words)
TLX	+10.1%	FDA approved Pixclara Monday — the only cleared radiopharma imaging agent for glioma	FAIL	approval breakout at a 52-week high; no fade
VRA	+25.8%	Reported takeover / strategic-alternatives interest on ~30x volume; unconfirmed	FAIL	rumor-stage M&A; squeeze risk, no anchor
ENVA	−24.9%	Withdrew its bank-acquisition applications; guidance reaffirmed, buybacks accelerating	PASS-LONG	first full pass in 325 — plan, not trade (appendix)
ALHC	−17.0%	Law-firm probe press revives July whistleblower accounting claims; no fresh 8-K	FAIL	accounting allegations void the story gate

Fills posted this build (all computed from 9/14 settled bars): the 9/4 Day-5 cohort all faded quietly — AEHR −3.35%, COHU −1.48%, PURR −2.71%, LULU −0.31% — while the 9/10 Day-2 cohort snapped back hard: CMRC +18.18% and SKIL +17.18% (two counterfactual bounces the filter declined to chase), WLTH −2.11%, NAVN +5.48%. Whole-table sweep: 325 rows, zero matured cells open; the 9/11 cohort's due markers carried a weekend off-by-one and were corrected — those cells mature tonight.

No-trade verdicts (max 3 sentences each)

TLX broke to a 52-week high on a clean regulatory win — an approval breakout is momentum, not reversion, and the biotech-family veto applies besides. VRA is a rumor at thirty times volume in a $110 million name: until terms or a denial print there is no anchor on either side.

ALHC's drop has no fresh company disclosure behind it — a law firm re-publicized July's whistleblower accounting allegations. Alleged accounting irregularities void the story gate outright, because the oversold arithmetic depends on numbers that may not be real. ENVA, the day's pass, gets the appendix.