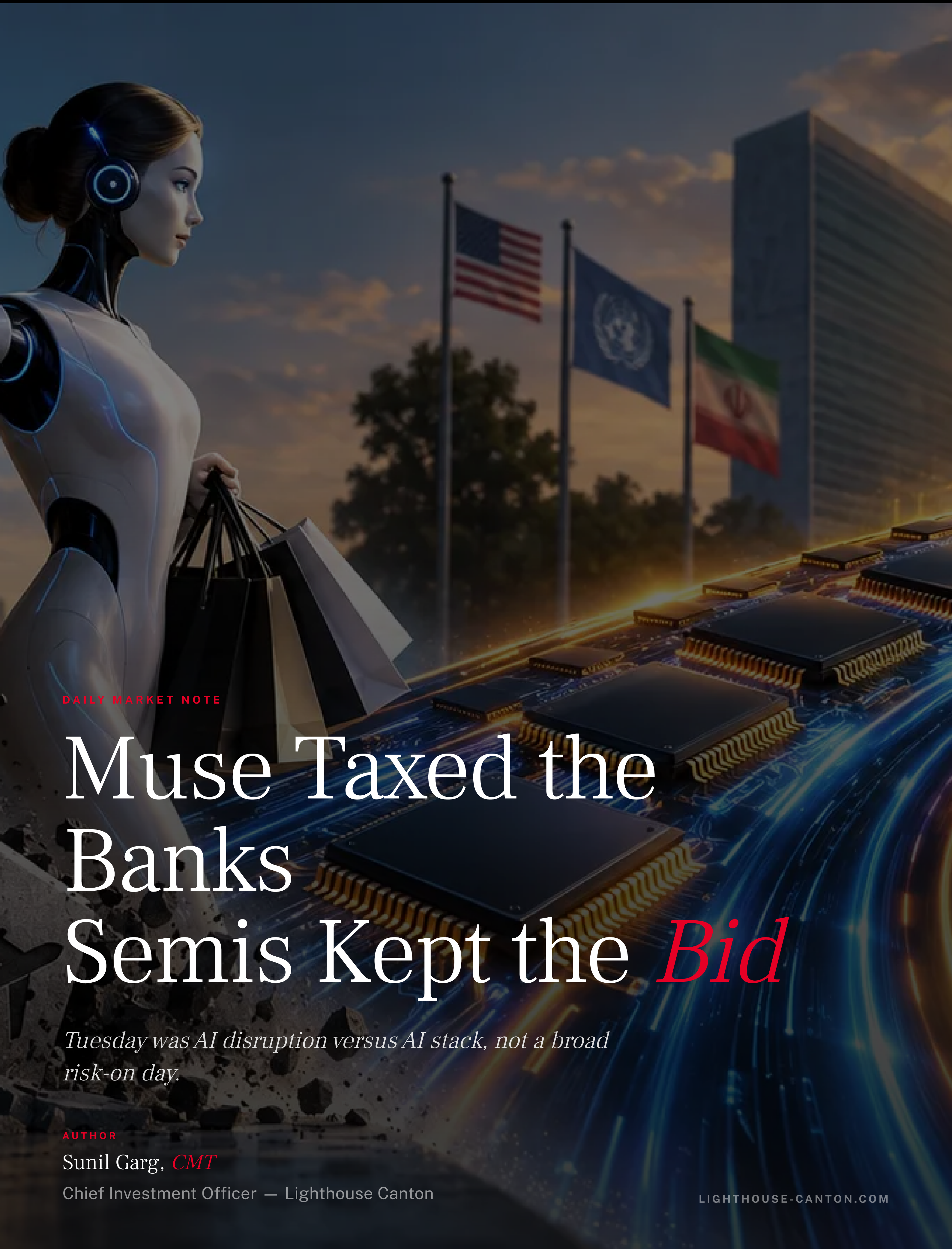


DAILY MARKET NOTE

Muse Taxed the Banks Semis Kept the *Bid*

Tuesday was AI disruption versus AI stack, not a broad risk-on day.

AUTHOR

Sunil Garg, *CMT*

Chief Investment Officer — Lighthouse Canton

Meta's Muse taxed habit. Semiconductors bought another Nasdaq high. Tuesday was AI disruption versus AI stack, not a broad risk-on day.

MUSE HIT THE INERTIA TRADER

Bloomberg's headline, "Muse drags stocks that depend on consumer inertia", explains the bank dump better than "financials just lagged." Muse shops, switches, and cancels. Investors marked down franchises built on habit: banks, wealth managers, insurers, OTAs.

JPMorgan −3.4%. Schwab −6.1%. Allstate near −5.5% in the same wave. Dow 51,863.69 (−0.36%). **XLF paid the disruption tax.**

Semis took the other side. SOX +2.06% to 12,689.82 - 27 of 30 up; memory led (SanDisk, Micron, Seagate). Nasdaq 27,244.28 (+0.45%), a second straight record. Chips collect the AI-stack / "superintelligence" bid. **Banks pay when an agent lowers switching costs. That is the Tuesday split.**

UNGA

Trump's UNGA address still mattered for oil and optionality: Iran framed as deal-or-annihilate, Venezuela in the mix, AI cast as "superintelligence." Sideline U.S.–Iran talks helped Brent settle $99.25 (−1.09%), fifth down day, first close under $100 since Sep 8. Diplomacy discounted crude. The speech did not close the force file. Enough said, the tape's main story was Muse versus semis, not Turtle Bay.

PRICE ACTION

- Brent $99.25, −1.09% (first settle under $100 since Sep 8)
- Nasdaq 27,244.28, +0.45% (2nd straight record)
- S&P 7,764.64, flat (~0.4% below August peak)
- Dow 51,863.69, −0.36%
- SOX +2.06% to 12,689.82
- 10y ~4.94%, −1 bp; 2y auction ~4.79% ($69bn; highest stop since May 2024)
- JPM −3.4%; SCHW −6.1%; Allstate ~−5.5%
- Bitcoin ~$86,670

SCORECARD: LEADERSHIP VS INERTIA

Leadership vs Inertia — Tue Sep 22, 2026 (UNGA + Muse)

Sleeve	Read	Verdict
UNGA / Oil	Brent $99.25 (−1.09%) — first settle <$100 since Sep 8; diplomacy discount after U.S.–Iran talks	Relief, not regime
AI stack / Semis	SOX +2.06% to 12,689.82; 27 of 30 up; memory led; Nasdaq 2nd record	Superintelligence bid
Muse / Inertia	JPM −3.4%; SCHW −6.1%; Allstate ~−5.5%; OTAs soft — AI that shops/switches/cancels	Disruption tax
Banks / Dow	Dow 51,863.69 (−0.36%); XLF lag as XLK/XLF ratio jumps	Inertia sold
Front end / 2y	$69bn 2y stopped ~4.79% (highest since May 2024); tepid cover	Hawkish drag
QQQ vs SPY	QQQ/SPY ratio higher on the session — Nasdaq leadership without breadth escort	RS confirms split

source: Keensights

THE TAPE AT A GLANCE

Tape at a glance — confirmed Sep 22, 2026 close

	Level	Move
S&P 500	7,764.64	flat (−0.06 pt; still ~0.4% below Aug record)
Nasdaq	27,244.28	+0.45% (2nd consecutive record close)
Dow	51,863.69	−0.36%
Russell 2000	2,889.92	+0.51%
SOX	12,689.82	+2.06%
US 10-year	~4.94%	−1 bp (verified close ~4.939%)
2y auction	~4.79%	$69bn stop; highest since May 2024
Brent	$99.25 settle	−1.09% (5th down day; first settle <$100 since Sep 8)
Bitcoin	~$86,670	Coinbase spot ~1:19 AM ET Wed; still elevated

source: Keensights

Front end still tight: roughly even odds on an October hike after a merely average two-year stop. Oil eased; credit did not rewrite policy.

WHO'S GETTING PROMOTED

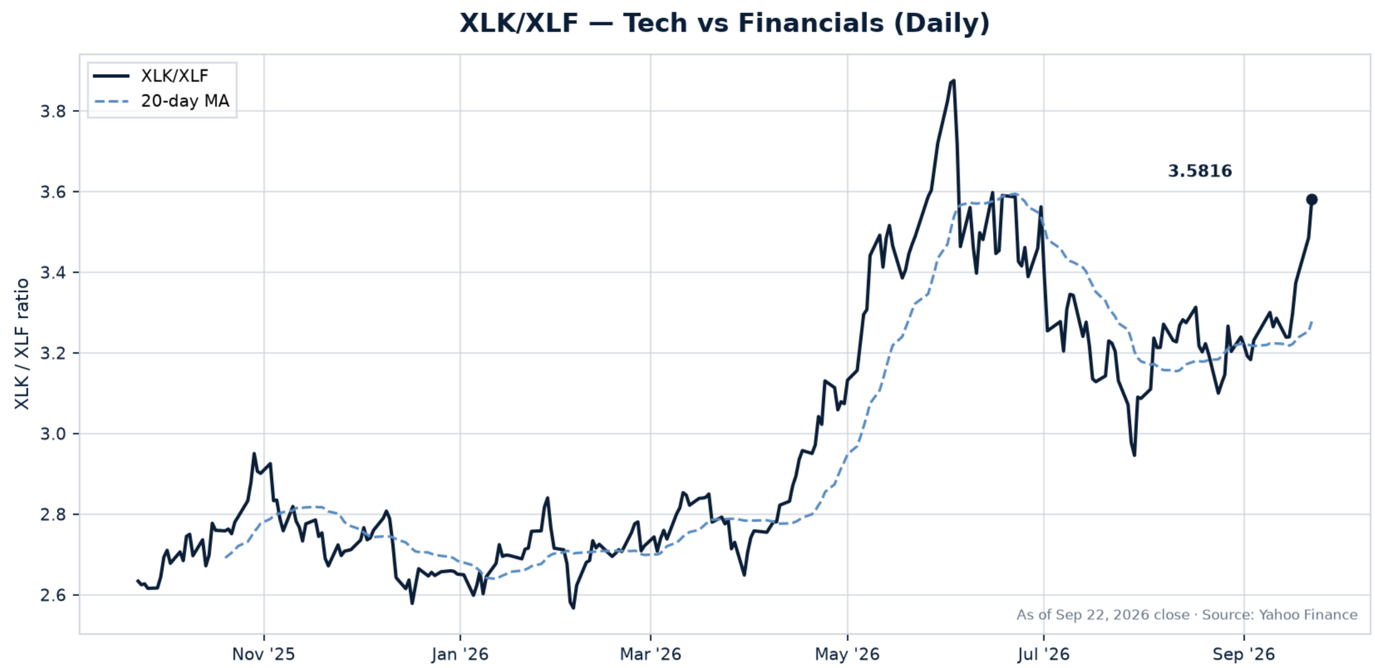
Fresh 50-day EMA cross (within 3 sessions), above 20-day EMA, RSI(14) > 60 - Tue Sep 22 (4 hits):

Screener hits — Tue Sep 22, 2026 (fresh 50-EMA cross, above EMA20, RSI>60)

Ticker	Company	Close	RSI	50-EMA cross	% vs EMA20	% vs EMA50
MPWR	Monolithic Power Systems	$1,380.62	63.38	today	+10.87%	+6.66%
ADI	Analog Devices	$390.37	62.88	2 sessions ago	+5.37%	+4.39%
AKAM	Akamai Technologies	$118.34	60.59	1 session ago	+7.80%	+4.48%
ETN	Eaton Corporation	$442.49	60.52	2 sessions ago	+6.34%	+6.72%

MPWR, ADI, AKAM, ETN - screen hits, not recommendations. Stress-test them against XLK winning while XLF stays under Muse's tax.

QQQ LEADERSHIP RESUMING & TECH LEADS BANKS



QQQ/SPY rose - leadership, not breadth. XLK/XLF jumped - tech over financials in one line. Same story as the cash tape.

WHAT TO WATCH

- Flash PMIs today - soft activity / contained prices keep the oil-led calm; sticky prices keep the front end hard and test AI multiples alone.
- Trump–Xi Thursday - substance vs atmosphere for Asia tech beta.
- Brent hold near $99 - reclaim of $105 reprices duration and the still-open Iran optionality UNGA left on the table.

BOTTOM LINE

Muse sold the banks. Semis printed the high. Oil took a UNGA-linked diplomacy discount under $100 without retiring force optionality. S&P still short of August. Leadership can extend only while the inertia tax on XLF stays a sector story, not a risk-off contagion.

> **We don't fight the tape. We also don't confuse a one-day AI scare with a finished regime.**

IMPORTANT INFORMATION

Disclaimer

CONFIDENTIALITY

The contents of this document are confidential and are meant for the intended recipient only. If you are not the intended recipient, please delete all copies of this document and notify the sender immediately.

GENERAL COMMENTARY

This document, provided as a general commentary, is for informational purposes only and is not to be construed as an offer to sell or solicit an offer to buy any financial instruments in any jurisdiction. This does not constitute any form of regulated financial advice, and your independent financial advisor should be consulted prior to taking any investment decision(s). This document is based on information from sources which are reliable but has not been independently verified by Lighthouse Canton Pte. Ltd. and its affiliates ("LC"). LC has taken reasonable steps to verify the contents of this document and accepts no liability for any loss arising from the use of any information contained herein. Please also note that past performances are not indicative of future performance. Information contained herein are those of the author(s) and does not represent the views held by other parties. LC is also under no obligation to update you on any changes made to this document.

REGULATION

This document is prepared by Lighthouse Canton Pte. Ltd. and its affiliate, Lighthouse Canton Capital (DIFC) Pte. Ltd., which are regulated by Monetary Authority of Singapore ("MAS") and Dubai Financial Services Authority ("DFSA") respectively. MAS and DFSA have no responsibility for reviewing, verifying and approving the contents of this document and/or other associated documents. The contents of this document may not be reproduced or referenced, either in part or in full, without prior written permission from LC.

OUR OFFICES

SINGAPORE

Singapore
16 Collyer Quay #11-02
Collyer Quay Centre
Singapore 049318
+65 6713 0570

UAE

Dubai
The Exchange, Gate Village 11
Unit 802, DIFC
PO Box 507026, Dubai
+971 4 586 1500

UNITED KINGDOM

London
24 Hanover Square
London W1S 1JD
+44 1642 843 487

INDIA

Mumbai
Unit 507/508, A Wing, INS Tower, G Block, BKC, Mumbai – 400051

New Delhi
Unit 104A, Worldmark 2, Aerocity, New Delhi 110037

Bengaluru
1st Floor, WeWork 37, Cunningham Cross Rd, Vasant Nagar, Bengaluru 560001

Chennai
RK Swamy Centre, Hansa Building, Door No: 3, Thousand Lights, Chennai 600006

Hyderabad
Suite 502, Building 450, Central Plaza, Genome Valley, Shameerpet, Hyderabad 500078

GIFT City
Unit FF-10, Pragya Accelerator, Block 15T, GIFT CITY, Gujarat 382355

Kolkata
Camac Square, Unit 404A, 24, Camac Street, 4th floor, Kolkata, West Bengal 700016

info@lighthouse-canton.com
Lighthouse Canton