

“The secret to getting ahead is getting started. The secret to getting started is turning off Netflix.”



Good Wednesday morning,

Futures tied to the S&P 500 and Dow Jones Industrial Average gained on Wednesday, looking to build on a huge rally from the prior session. Traders also pored through the latest corporate earnings reports from companies such as SpaceX and Advanced Micro Devices. SpaceX shares plunged 10% after the rocket company released its first quarterly report since going public in June. Elon Musk's space firm said its capital expenditures jumped sixfold to \$18.4 billion in the second quarter. This figure was ahead of analyst expectations, with the majority of the spending going towards AI. Chip giant AMD also dropped 7% in premarket after posting adjusted earnings that only came in slightly ahead of the Street's estimates. However, Dow member Disney rose more than 3% on better-than-expected earnings for its fiscal third quarter. -CNBC

Rushed to make my morning coffee to get a jump on the day.

I forgot to put the mug in place. Have a LOVELY Wednesday...



Headlines for Wednesday morning, 05-Aug-26:

- [Michael Burry bets against rally: 'We are near a major top, and possible a 1987-type fall'](#)
 - Michael Burry says he disclosed major portfolio changes:
 - • Exited Microsoft, \$MSFT , longs and calls

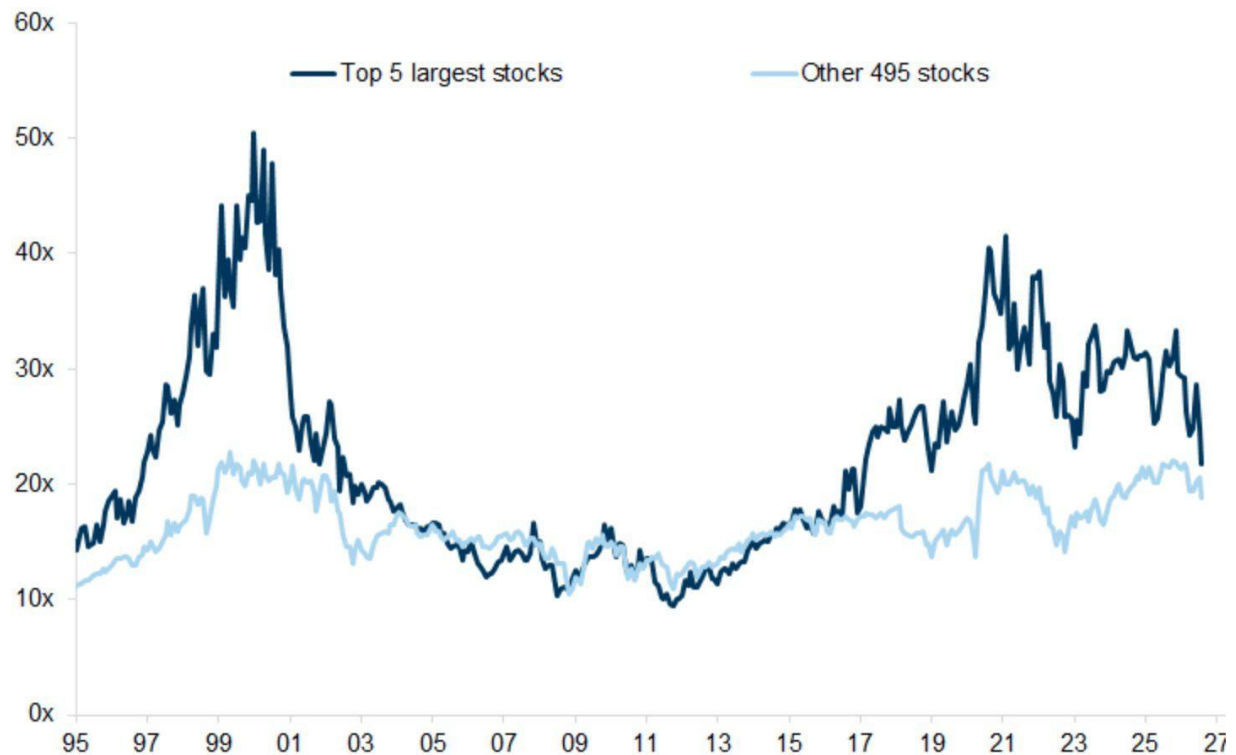
- • Closed Oracle, \$ORCL , shorts and puts
- • Closed January 2026 Palantir, \$PLTR , puts, but remains short the stock
- • Rolled Nvidia, \$NVDA , puts into June 2027, with strikes in the low \$100
- • Rolled Invesco QQQ, \$QQQ , short position into February 2027
 - Burry continues to hold his remaining short positions.
- SK Hynix, Micron, \$MU , and Samsung have reportedly sold out and allocated their total DRAM and High Bandwidth Memory production capacity for 2027, per Digitimes.
- SpaceX Flags Big Ambitions To Take On AT&T, Verizon And T-Mobile – BBG
- The US told leading AI companies that it will not safety-test open-weight AI models: Reuters
- US TREASURY SECRETARY BESENT: UPTICK IN JAPAN'S INFLATION WAS RESULT OF WEAK YEN, ENERGY PRICES - Bloomberg.
- The Bank of Korea announced it will resume physical gold purchases for the first time in 13 years

Top 5 premium -Goldman Sachs

- The biggest 5 stocks in the US now have a P/E ratio only marginally above the other 495....but had previously been on a premium consistently since 2017

Exhibit 7: Premium for Top 5 stocks has almost disappeared

S&P 500 12m forward P/E multiple



August has historically been a tough month for several S&P 500 names.

- Dollar Tree \$DLTR (-8.3%), Super Micro \$SMCI (-8.1%), and Chevron \$CVX (-2.6%) rank among the weakest performers over the past decade.

Worst S&P 500 Stocks in August (last 10 years)

Ticker	Sector	Average Return	Median Return	Percent Positive
HSIC	Medical Equipment and Services	-4.16%	-4.01%	10%
CVX	Oil & Gas and Coal	-2.58%	-2.67%	10%
DLTR	Retailers	-8.33%	-10.53%	20%
XOM	Oil & Gas and Coal	-2.25%	-1.84%	20%
KDP	Beverages	-2.10%	-2.04%	20%
CNP	Gas & Water and Multi-utilities	-1.61%	-2.02%	20%
FFIV	Software & Computer Services	-1.07%	-0.85%	20%
CSGP	Real Estate Investment and Services Development	-0.81%	-0.62%	20%
SMCI	Technology Hardware & Equipment	-8.14%	-5.57%	30%
FCX	Industrial Metals and Mining	-4.39%	-5.33%	30%
COHR	Technology Hardware & Equipment	-3.60%	-7.84%	30%
AMAT	Technology Hardware & Equipment	-3.48%	-3.84%	30%
OXY	Oil & Gas and Coal	-3.21%	-2.59%	30%
HAL	Oil & Gas and Coal	-3.14%	-2.44%	30%
SJM	Food Producers	-2.81%	-4.60%	30%
TECH	Medical Equipment and Services	-2.17%	-6.14%	30%
CRL	Pharmaceuticals and Biotechnology	-2.07%	-1.89%	30%
EXPD	Industrial Transportation	-2.01%	-2.99%	30%
RL	Personal Goods	-1.79%	-2.04%	30%
CAH	Pharmaceuticals and Biotechnology	-1.54%	-4.61%	30%
ROK	Electronic and Electrical Equipment	-1.53%	-2.36%	30%
MLM	Construction and Materials	-1.51%	-0.80%	30%
HSY	Food Producers	-1.39%	-0.97%	30%
KLAC	Technology Hardware & Equipment	-1.35%	-0.92%	30%
WFC	Banks	-1.26%	-0.49%	30%

SPX relative valuation.

- US stock valuations have dropped drastically against the rest of the world, with their premium dwindling to only about 22%. That's the lowest in more than six years and well-below the 10-year average of 31%.

US Equities Had a Valuation Reset

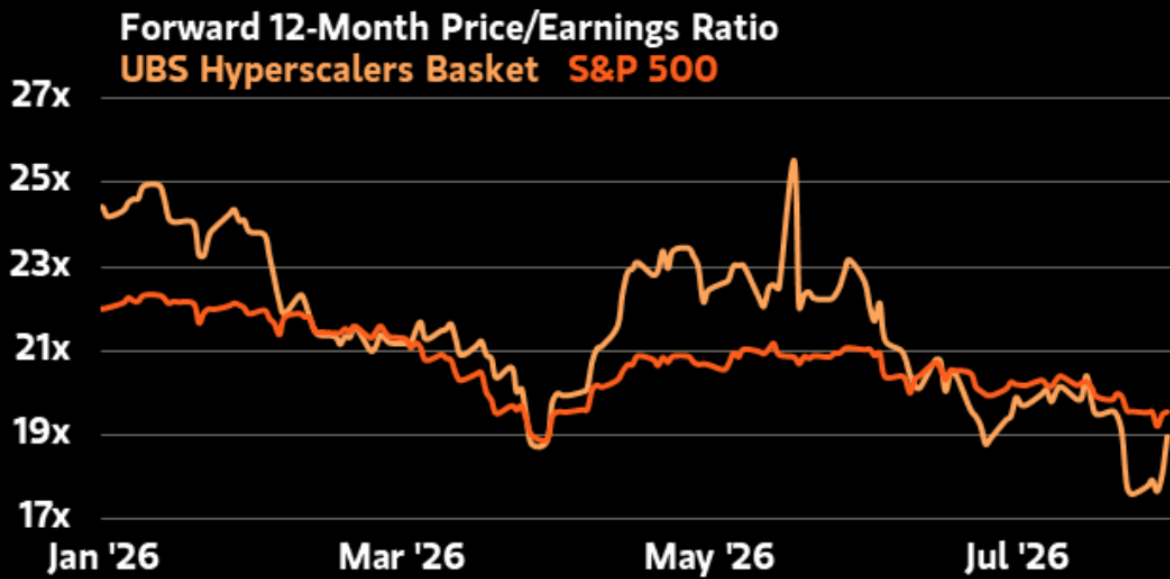
S&P 500's relative valuation is lowest in six years and below average



Hyperscaler discount -Morgan Stanley

- At ~19x forward earnings, hyperscalers trade at a small discount relative to the S&P 500.

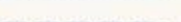
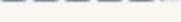
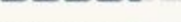
Hyperscalers Trading at a Discount to the S&P 500



Note: The UBS Hyperscalers Basket tracks the performance of the largest US-listed cloud-infrastructure providers supporting AI workloads.

Source: Bloomberg as of July 31, 2026

This Is The Income Needed To Be Happy In 50 US Cities

1	New York, NY		\$195,969	25	Minneapolis, MN		\$140,118
2	Honolulu, HI		\$192,441	27	Nashville, TN		\$137,766
3	San Francisco, CA		\$191,266	28	Pittsburgh, PA		\$137,570
4	Seattle, WA		\$176,960	29	Tampa, FL		\$137,178
5	Washington, DC		\$171,081	30	Charlotte, NC		\$136,786
6	San Jose, CA		\$169,317	31	Columbus, OH		\$136,002
7	Boston, MA		\$168,925	32	Richmond, VA		\$135,218
8	Oakland, CA		\$166,965	32	Orlando, FL		\$135,218
9	Berkeley, CA		\$163,634	32	Indianapolis, IN		\$135,218
10	San Diego, CA		\$160,694	32	Madison, WI		\$135,218
11	Anchorage, AK		\$159,715	36	Raleigh, NC		\$132,867
11	Los Angeles, CA		\$159,715	37	Oklahoma City, OK		\$132,279
13	Miami, FL		\$155,795	38	Fort Worth, TX		\$131,103
14	Sacramento, CA		\$155,207	39	Salt Lake City, UT		\$130,711
15	Philadelphia, PA		\$154,423	39	Boise, ID		\$130,711
16	New Orleans, LA		\$150,092	41	Austin, TX		\$130,123
17	Jersey City, NJ		\$149,328	42	Milwaukee, WI		\$128,751
18	Chicago, IL		\$148,936	43	Cleveland, OH		\$127,772
19	Atlanta, GA		\$147,565	44	Knoxville, TN		\$127,184
20	Portland, OR		\$147,369	45	Jacksonville, FL		\$126,400
21	Denver, CO		\$147,173	46	Tucson, AZ		\$125,420
22	Dallas, TX		\$142,861	47	Houston, TX		\$125,224
23	Baltimore, MD		\$140,706	48	Albuquerque, NM		\$123,852
24	Phoenix, AZ		\$140,314	49	San Antonio, TX		\$123,656
25	Buffalo, NY		\$140,118	50	Cincinnati, OH		\$122,480

Methodology: Using Purdue University's income and happiness research, we identified the income level at which more money stops increasing happiness for countries across the world, adjusted these figures for local purchasing power and inflation, then used Remitly's currency converter to convert everything into USD (U.S. dollars) for comparison. City-level figures were further adjusted based on local cost of living.



Being slightly colour blind, AND rushing out the door too quickly, makes for an interesting outfit for the day ahead;



Cryptocurrency

- *SPACEX HELD 18,712 UNITS OF BITCOIN AS OF JUNE 30
- Western Union has launched a USDPT-backed Visa card in 37 markets, with expansion to 60+ markets planned by year-end.

Wall Street's grip on cryptorrencies is tightening. Institutional investors now account for 72% of spot trading on Wintermute's OTC desk, up from 59% a year ago

- That's a sign cryptocurrencies are increasingly trading like a traditional asset class.

Bitcoin Bear Market

The cryptocurrency has been mired in a bear market, but institutions are staying engaged

✎ XBT-USD Cross Rate



Source: Bloomberg

Bitcoin may be down roughly 50% from its peak, but this cycle looks different.

- Instead of panic selling, Wall Street's growing presence is creating a steadier, more institutionally driven market.

BEAR MARKET COMPARISON HIGHS & LOWS

-87%

\$1,163

DEC 2013



\$152

JAN 2015

-84%

\$19,783

DEC 2017



\$3,122

DEC 2018

-77%

\$69,400

NOV 2021



\$15,480

NOV 2022

-54%

\$126,208

OCT 2025



\$58,049

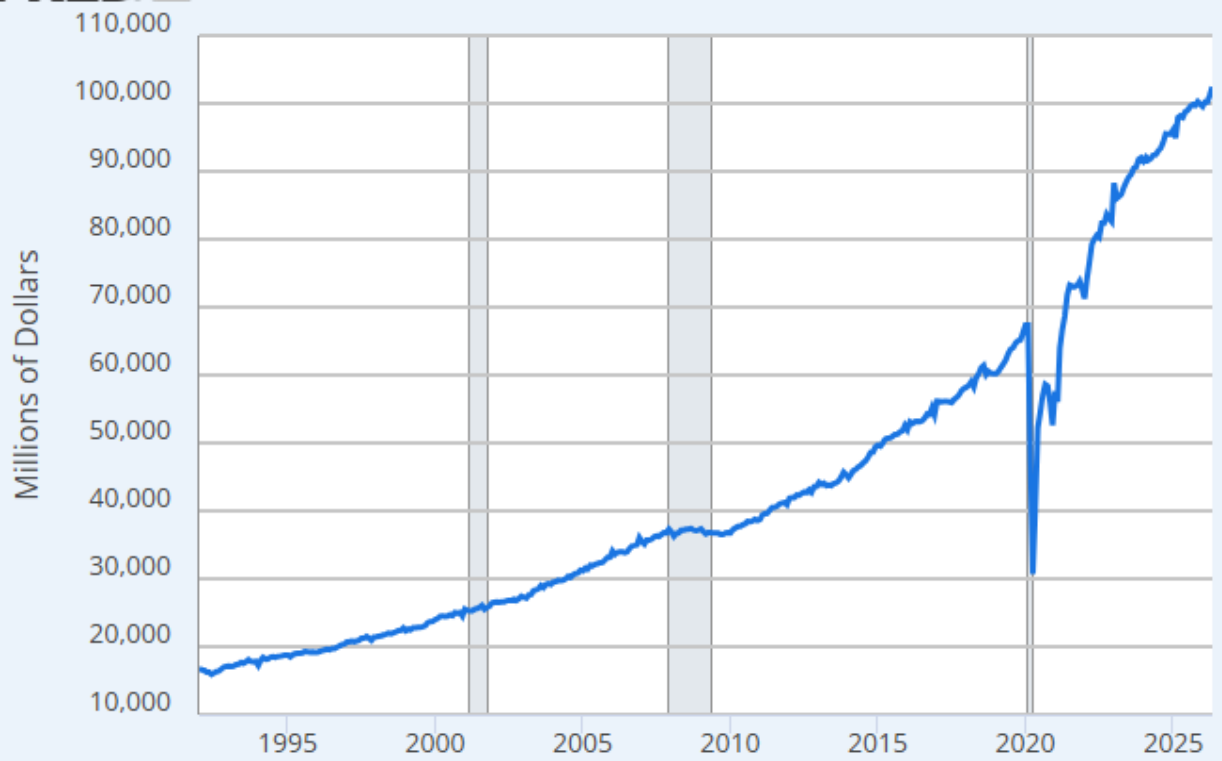
JUN 25, 2026

My daughter forgot the Pop in the back of the car.....and it was 94 degrees yesterday, so.....yea...

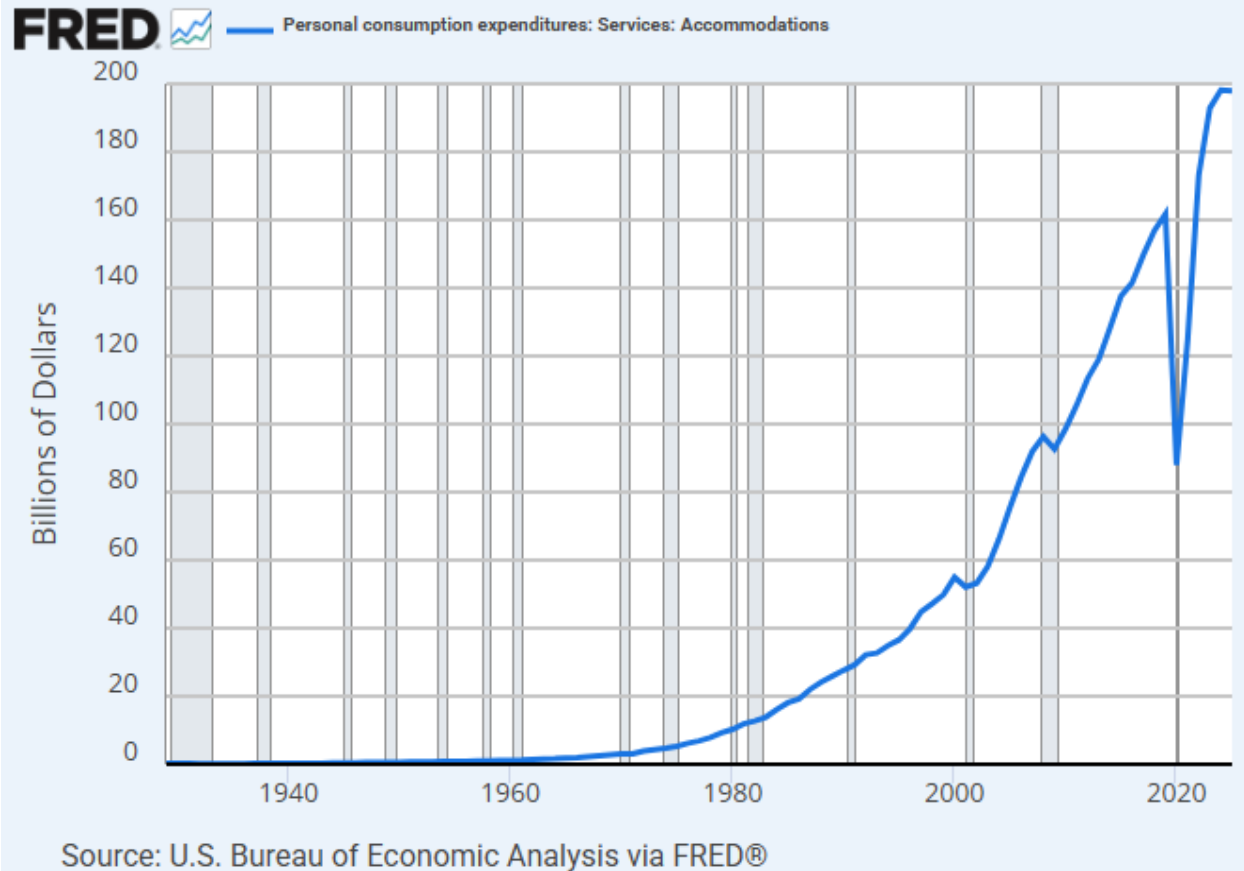


Inflation in the price of food and drink has been tough to stomach but people are spending through the sticker shock.

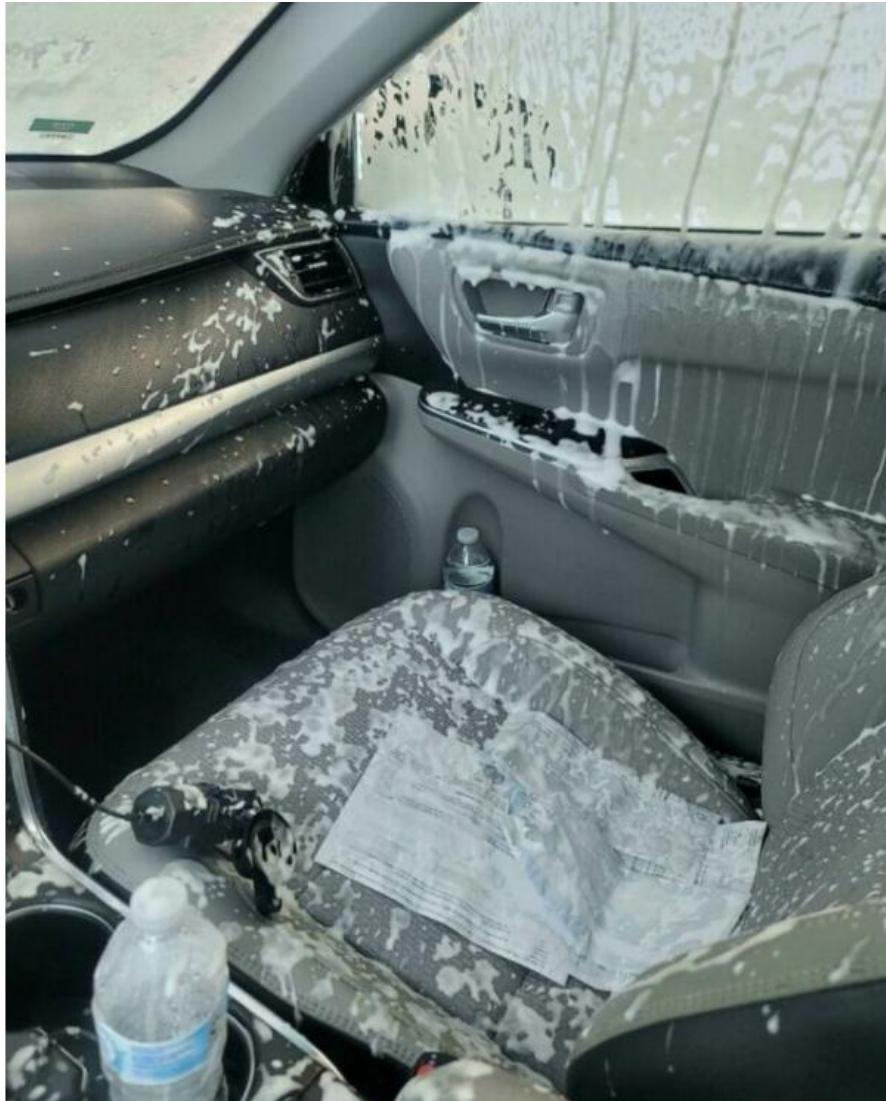
- It seems like everywhere you look people are spending money these days.
 - Here is spending on FOOD and HOTELS



Source: U.S. Census Bureau via FRED®



Public Service Announcement; Sun roofs are SUPER COOL---but please close them when in the car wash...

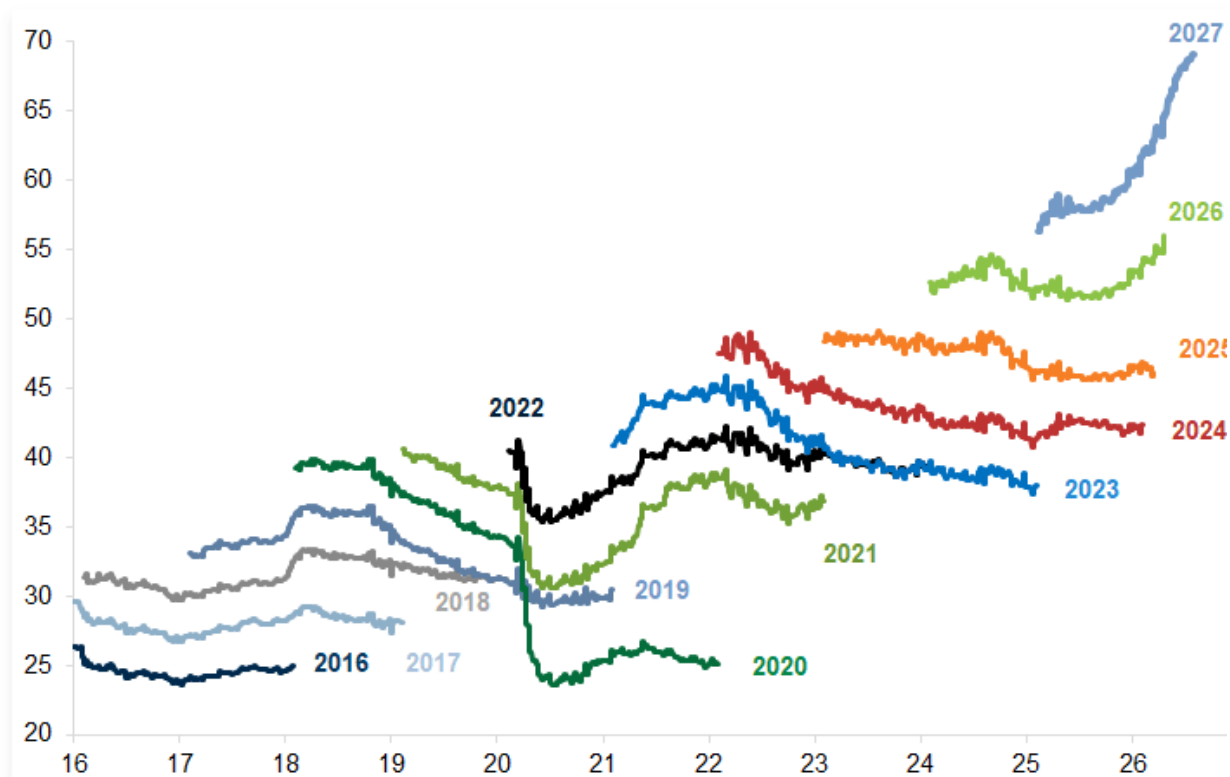


Global EPS estimates-Goldman Sachs

- CY 2026 global EPS estimate has never been higher... same for CY 2027.

Exhibit 3: Earnings have been strong and revisions have continued to rise

MSCI AC World EPS consensus estimates (USD)



Source: FactSet, Datastream, STOXX, Goldman Sachs Global Investment Research

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	54,085.88 USD	+907.47	+1.71%
.IXIC	26,584.993 USD	+671.097	+2.59%
.SPX	7,736.52 USD	+136.02	+1.79%
@SP.1	7,796.25 USD	+30.75	+0.40%
.VIX	16.74 USD	+0.24	+1.45%
@CL.1	76.08 USD	+0.31	+0.41%
@GC.1	4,248.70 USD	+96.10	+2.31%
@SI.1	62.23 USD	+1.985	+3.29%
@TY.1	108.8906 USD	+0.0469	+0.04%
US10Y	4.617%	-0.01	-0.2161%
US30YFRM	6.75 USD	-0.07	-1.03%
BTC.CM=	64,042.31 USD	-220.46	-0.34%
ETC.BF=	6.50 USD	-0.11	-1.69%
CAD=	1.4045	-0.0016	-0.1138%
EUR=	1.1553	+0.0024	+0.2082%
GBP=	1.3479	+0.0031	+0.23%
JPY=	157.56	-0.16	-0.1014%
AAPL	307.32 USD	-2.06	-0.67%
AMZN	281.50 USD	+4.08	+1.47%
BRK.B	517.75 USD	+0.53	+0.10%
DEFT	0.47 USD	-0.0039	-0.8271%
TSLA	324.30 USD	-3.05	-0.93%
META	598.00 USD	+10.06	+1.71%
MSFT	497.84 USD	+5.03	+1.02%
GOOGL	383.90 USD	+6.25	+1.65%
NVDA	215.24 USD	+3.30	+1.56%
QQQ	724.33 USD	+0.48	+0.07%
NFLX	74.78 USD	+1.21	+1.64%
UVXY	23.11 USD	-0.07	-0.30%
XOM	154.18 USD	+0.22	+0.14%

	LAST	CHANGE	% CHG
SLV	56.16 USD	+2.32	+4.31%
PSLV	20.24 USD	+0.89	+4.59%
AG	17.47 USD	+0.98	+5.92%
SPCX	111.39 USD	-13.94	-11.12%
SKHY	149.67 USD	-4.71	-3.05%
MU	874.56 USD	-18.11	-2.03%
SNDK	1,396.00 USD	-31.62	-2.21%
BITO	8.65 USD	-0.03	-0.32%
AA	47.38 USD	+0.55	+1.17%
UNH	410.00 USD	+2.45	+0.60%
AI	10.15 USD	+0.10	+1.00%
LLY	1,174.37 USD	+58.69	+5.26%
RH	188.20 USD	+14.46	+8.32%
COIN	151.98 USD	+1.25	+0.83%
CRK	13.44 USD	+0.14	+1.05%
CVX	190.70 USD	+0.30	+0.16%
GLW	156.59 USD	-3.30	-2.06%
SBUX	105.97 USD	+1.00	+0.95%
MNTN	10.33 USD	+0.28	+2.79%
HIMS	31.88 USD	-0.28	-0.87%
RIOT	22.77 USD	+1.21	+5.59%
DEFI	72.83 USD	+0.44	+0.60%
XRPI	5.81 USD	-0.09	-1.53%
ASTS	69.00 USD	-1.31	-1.86%
BRZE	26.82 USD	+0.41	+1.55%
DJT	10.19 USD	-0.15	-1.45%
GME	19.20 USD	-0.01	-0.05%
BA	237.14 USD	-0.02	-0.01%
DKS	200.74 USD	-0.08	-0.04%
FDX	315.00 USD	+1.66	+0.53%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$64,038.16	▲ 0.0%	▲ 0.5%	▼ 0.6%	\$22,289,369,912	\$1,284,926,219,293							
 Ethereum ETH	Buy		\$1,867.15	▲ 0.0%	▲ 0.1%	▼ 2.3%	\$6,987,260,514	\$225,316,519,592							
 Tether USDT			\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$35,305,050,213	\$183,127,050,071							
 BNB BNB	Buy		\$596.46	▼ 0.1%	▲ 1.1%	▲ 4.5%	\$679,816,527	\$79,422,188,087							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,162,332,267	\$72,074,782,744							
 XRP XRP	Buy		\$1.06	▼ 0.1%	▼ 1.3%	▼ 2.4%	\$931,008,210	\$66,302,740,423							
 Solana SOL	Buy		\$73.71	▼ 0.1%	▲ 0.2%	▼ 0.2%	\$1,495,848,621	\$42,846,748,159							
 TRON TRX	Buy		\$0.3285	▲ 0.0%	▼ 0.1%	▲ 0.7%	\$448,743,694	\$31,165,102,881							
 Figure Heloc FIGR_HELOC	Buy		\$1.00	▲ 0.0%	▼ 0.3%	▲ 0.2%	\$44,872,440	\$20,984,894,311							
 Hypertliquid HYPE	Buy		\$56.91	▼ 0.7%	▲ 3.0%	▲ 4.0%	\$389,058,531	\$12,656,470,834							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
INTC	100.86	08/07/26 (3)	Call	71.00	+29.61%	29.45	30.00	30.55	40,305	102	395.15	87.22%	193.01%	0.9819	08/04/26
CG	50.64	09/18/26 (45)	Call	52.50	-3.67%	2.20	2.37	2.80	140,535	647	217.21	48.49%	46.18%	0.4452	08/04/26
PLTR	162.66	08/07/26 (3)	Put	150.00	-7.78%	0.62	0.62	0.67	47,131	324	145.47	53.97%	76.57%	-0.1139	08/04/26
INTC	100.86	08/05/26 (1)	Put	98.00	-2.84%	1.39	1.45	1.45	14,059	104	135.18	87.22%	125.59%	-0.3186	08/04/26
PLTR	162.66	08/07/26 (3)	Put	145.00	-10.86%	0.24	0.25	0.26	14,092	114	123.61	53.97%	78.97%	-0.0500	08/04/26
PLTR	162.66	08/07/26 (3)	Put	157.50	-3.17%	2.22	2.26	2.34	17,993	166	108.39	53.97%	76.04%	-0.3065	08/04/26
TSLA	327.35	08/05/26 (1)	Put	335.00	+2.34%	9.20	9.10	9.45	11,673	109	107.09	45.35%	65.52%	-0.7437	08/04/26
FHN	26.09	11/20/26 (108)	Call	28.00	-7.32%	0.80	0.86	0.90	125,868	1,247	100.94	24.48%	27.34%	0.3510	08/04/26
AMZN	277.42	09/18/26 (45)	Call	335.00	-20.76%	0.94	0.97	1.02	22,320	226	98.76	33.62%	34.10%	0.0698	08/04/26
NVO	44.28	09/18/26 (45)	Put	37.50	-15.31%	0.29	0.31	0.32	13,224	140	94.46	41.80%	38.31%	-0.1016	08/04/26
NVDA	211.94	08/14/26 (10)	Put	212.50	+0.26%	5.60	5.55	5.70	14,521	156	93.08	41.33%	38.90%	-0.4993	08/04/26
TSLA	327.35	08/05/26 (1)	Put	327.50	+0.05%	4.20	4.30	4.35	23,315	277	84.17	45.35%	61.64%	-0.4982	08/04/26
PLTR	162.66	08/07/26 (3)	Put	155.00	-4.71%	1.51	1.50	1.54	35,307	453	77.94	53.97%	75.40%	-0.2285	08/04/26
TSLA	327.35	08/05/26 (1)	Put	325.00	-0.72%	3.05	3.14	3.20	41,891	567	73.88	45.35%	61.79%	-0.4045	08/04/26
MRVL	218.59	08/14/26 (10)	Call	270.00	-23.52%	2.30	2.38	2.50	10,886	148	73.55	98.84%	106.10%	0.1336	08/04/26
GOOGL	377.65	08/05/26 (1)	Put	375.00	-0.70%	1.80	1.91	1.94	14,373	198	72.59	33.90%	38.48%	-0.3580	08/04/26
BHP	87.46	11/20/26 (108)	Call	95.00	-8.62%	3.70	4.30	4.40	7,180	104	69.04	41.75%	37.87%	0.3657	08/04/26
AUR	7.23	02/19/27 (199)	Call	9.00	-24.48%	0.90	1.00	1.05	14,661	214	68.51	69.33%	70.64%	0.4533	08/04/26
META	587.94	08/05/26 (1)	Call	587.50	+0.07%	5.85	6.00	6.60	7,137	105	67.97	38.34%	48.70%	0.5182	08/04/26
NVO	44.28	08/07/26 (3)	Call	45.00	-1.63%	0.56	0.53	0.59	10,211	159	64.22	41.80%	55.40%	0.3813	08/04/26
PCG	17.45	12/18/26 (136)	Call	24.00	-37.54%	0.38	0.44	0.48	30,519	482	63.32	53.76%	47.51%	0.1782	08/04/26

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>