

“You only live once — but if you do it right, once is enough. And if you do it wrong, at least you have a good story.”



Good Wednesday evening,

The Dow Jones Industrial Average rose to a fresh all-time high on Wednesday, powered by strong earnings and an advance in Nvidia shares. The 30-stock index rose 263.24 points, or 0.49%, for a record close of 54,349.12 and its fifth straight positive day. The S&P 500 retreated from its new record high set earlier in the day, pulling back 0.17% to 7,723.55 as tech stocks slipped. The Nasdaq Composite dropped 0.83% to end at 26,363.44.

Wednesday's move ended a four-day winning streak for the S&P 500. Dow member Nvidia shares popped more than 3% after Elon Musk said that SpaceX would only use Nvidia processors when building its artificial intelligence computing infrastructure in the future. In SpaceX's earnings call, he said Nvidia has "the best AI computer," before adding, "We're exclusive to Nvidia." SpaceX shares dropped more than 13%, however, after the rocket company released its first quarterly report since going public in June. The company 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 toward AI. -CNBC



Headlines from Wednesday, 05-Aug-26:

- [Dow jumps more than 250 points for record close and fifth winning day](#)

U.S. MARKET CLOSE

August 5

- ◆ Major Indexes
 - Dow +0.49%
 - S&P 500 -0.17%
 - Nasdaq -0.80%
- ◆ Standouts

- SpaceX -13.6%
- NVIDIA +3.4%
- AMD -7.0%
- SanDisk -5.0%
- SK Hynix -2.0%
- ◆ China-related
- Nasdaq Golden Dragon China Index -1.08%
- XPeng and NIO each roughly -2%
 - 📄 Sandisk \$SNDK Q4 Earnings ✅ Earnings Beat Adj. EPS: \$39.25 vs Est: \$34.96 (beat by 12.3%) YoY: ↑ 13,431% (from \$0.29) ✅ Revenue Beat Sales: \$8.97B vs Est: \$8.48B (beat by 5.8%) YoY: ↑ 372% (from \$1.90B)
 - U.S. ADP employment payrolls rose by just 44,000 in July, missing the 70,000 forecast and slowing sharply from 98,000 in June.
 - **SPACEX UNLOCK FLOOD HITS TOMORROW**
 - \$SPCX sees 911.5 million shares held by employees and early investors become eligible to trade, a 43% jump over the 638.9 million IPO shares.
- ◆ Free float jumps from 4.9% to 11.8% of outstanding shares
- ◆ Massive employee and early investor unlock lands tomorrow
- ◆ Adds significant potential supply right after the IPO
 - Kashkari: Now Is the Time to Start Slowly Raising Interest Rates — August 5, 2026
- ◆ Minneapolis Fed President Kashkari says he believes now is the time to start slowly moving interest rates up
- ◆ Kashkari: Communicating the Fed's reaction function is good for market participants
- ◆ Kashkari: There is value in continuing that tradition
- ◆ Kashkari: Would rather get going now in small steps rather than wait
 - **GOLDMAN STICKS TO PAYROLL FORECAST**

- Goldman Sachs maintained its 75,000 July nonfarm payroll forecast despite a weaker-than-expected ADP report showing just 44,000 private-sector jobs were added.
- The bank said ADP has had a weak correlation with official payroll data in recent years and therefore carries limited weight.
- Goldman's forecast remains below the 80,000 consensus estimate ahead of Friday's US jobs report.
- US Crude Inventories Rise Unexpectedly as Fuel Stocks Decline
 - US crude oil inventories increased by 2.479 million barrels in the week ending July 31, compared with expectations for a 1.5 million barrel decline, signaling weaker-than-expected inventory drawdown.
- **US TREASURY HOLDS DEBT ISSUANCE STEADY**
 - The US Treasury will keep coupon, floating-rate note and TIPS auction sizes unchanged for at least the next several quarters.
 - It announced a \$125 billion quarterly refunding, raising \$28.7 billion in new cash, while maintaining bill auction sizes in the coming weeks.
 - Next week, the Treasury will auction \$58B in 3-year notes, \$42B in 10-year notes and \$25B in 30-year bonds. It also expects its cash balance to peak at \$1.05T in late October.

The U.S. has added \$450 billion to the national debt since July 1.

- That's over \$15 billion a day.
 - ***“There are two ways to enslave a country. One is by the sword. The other is by debt.” – John Adams***

Date	Total Public Debt	Increase since July 1
7/30/2026	\$39,841,114,561,023	\$451,809,772,120
7/29/2026	\$39,799,618,642,771	\$410,313,853,869
7/28/2026	\$39,797,152,899,275	\$407,848,110,373
7/27/2026	\$39,713,964,053,447	\$324,659,264,545
7/24/2026	\$39,692,374,867,365	\$303,070,078,462
7/23/2026	\$39,676,938,407,950	\$287,633,619,047
7/22/2026	\$39,635,799,057,234	\$246,494,268,331
7/21/2026	\$39,660,369,665,134	\$271,064,876,231
7/20/2026	\$39,588,242,618,846	\$198,937,829,943
7/17/2026	\$39,581,848,442,144	\$192,543,653,242
7/16/2026	\$39,518,859,758,919	\$129,554,970,017
7/15/2026	\$39,488,616,467,668	\$99,311,678,766
7/14/2026	\$39,470,152,218,599	\$80,847,429,696
7/13/2026	\$39,417,905,469,064	\$28,600,680,162
7/10/2026	\$39,412,981,341,966	\$23,676,553,063
7/9/2026	\$39,414,179,016,130	\$24,874,227,227
7/8/2026	\$39,394,977,645,639	\$5,672,856,736
7/7/2026	\$39,414,977,491,739	\$25,672,702,836
7/6/2026	\$39,387,881,222,486	-\$1,423,566,417
7/3/2026	\$39,375,989,952,866	-\$13,314,836,036
7/2/2026	\$39,375,254,020,492	-\$14,050,768,410
7/1/2026	\$39,389,304,788,903	\$0


CREATIVE PLANNING


@CharlieBilello

FED SEPTEMBER: MARKETS & WALL STREET ARE SPLIT

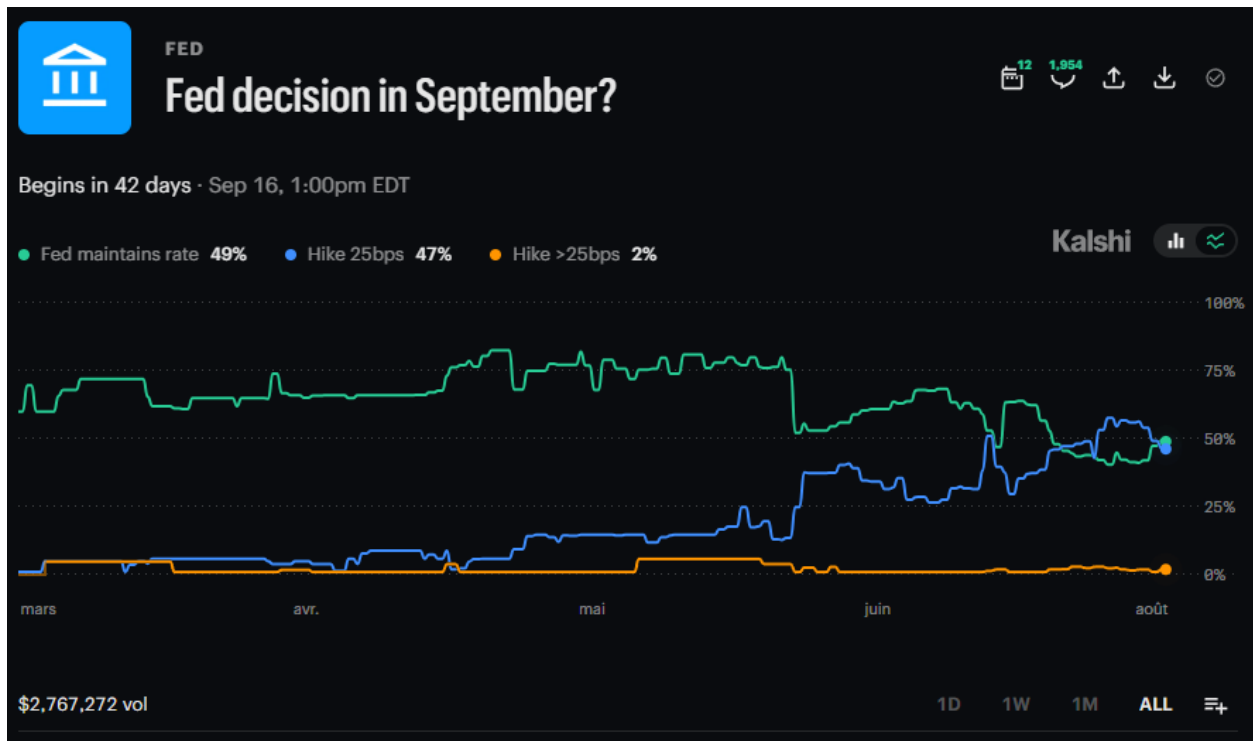
 Kalshi odds:

- Hold: 49%
- +25bp: 47%
- >25bp: 2%

 Wall Street outlook:

- BofA: +25bp in Sep, then Oct & Dec
- JPM: Hold in Sep, hike in Dec
- Goldman: Hold, no more hikes
- Morgan Stanley: Hold through year-end

- Barclays: Hold through year-end
- Citi: Hold in Sep, then cuts in Oct, Dec & Jan

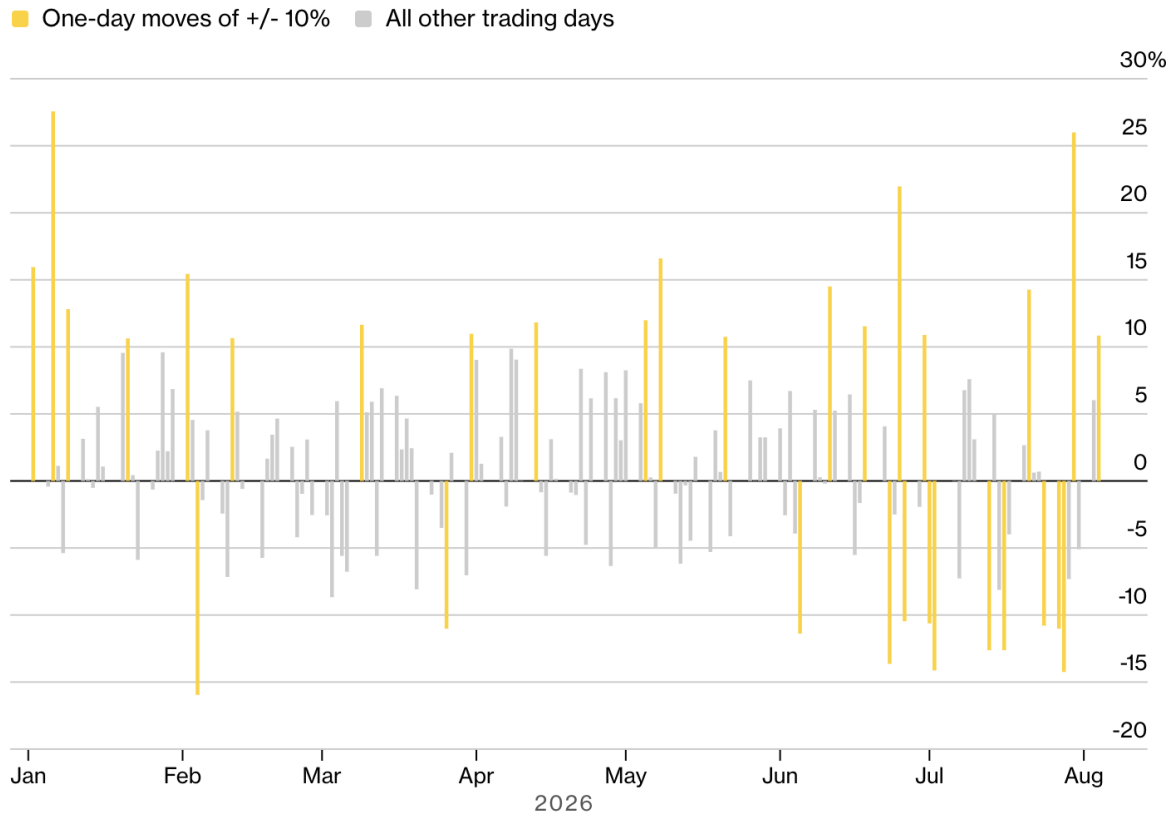


Sandisk \$SNDK has been one of 2026's most volatile names, posting 31 daily moves of 10% or more this year.

- With earnings after the bell, traders are bracing for another outsized move.

Sandisk Shares Have Seen Wild Swings This Year

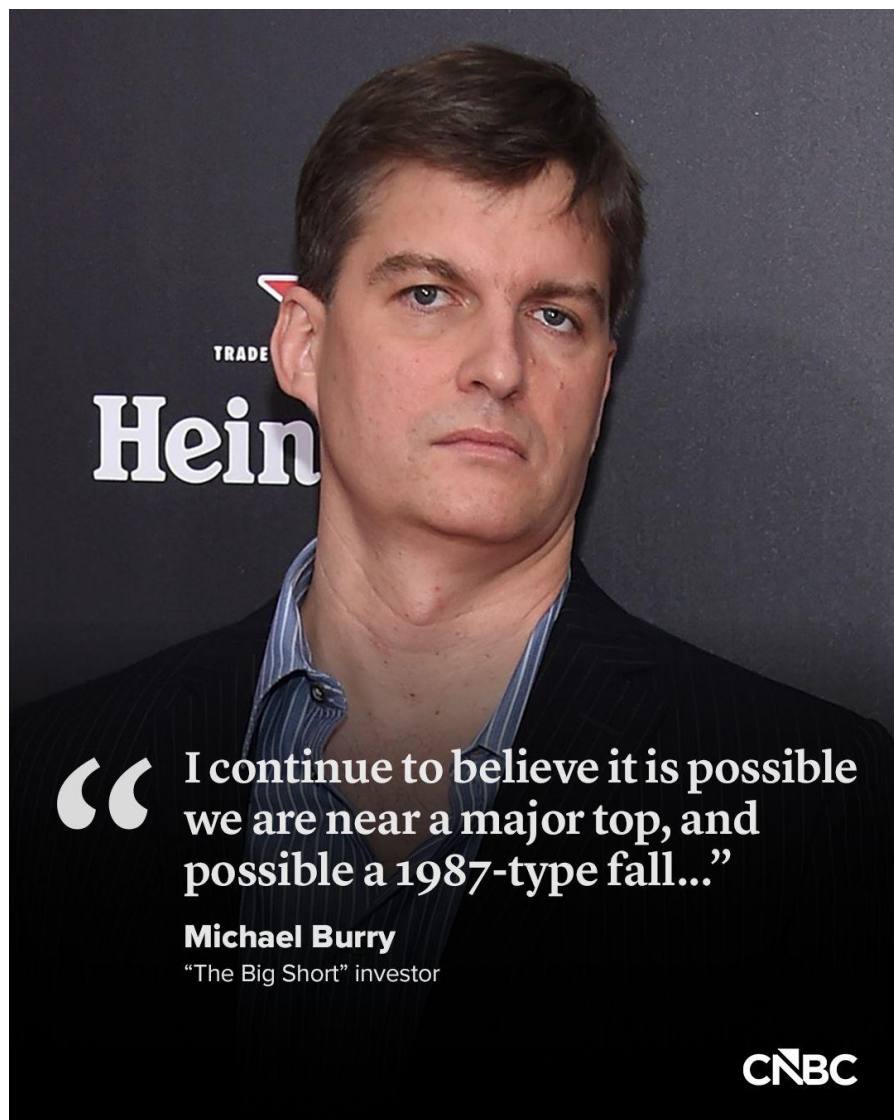
Stock has gained or lost at least 10% in a day 31 times in 2026



Source: Bloomberg

Michael Burry of “The Big Short” fame is sticking with his bearish wagers even as the S&P 500 surges to a record high, warning that the rally could still end in a sharp sell-off reminiscent of the 1987 stock-market crash.

- “I continue to believe it is possible we are near a major top, and possible a 1987-type fall, but the S&P 500 making new highs likely will bring new money into the market,” Burry said in a Tuesday Substack post.



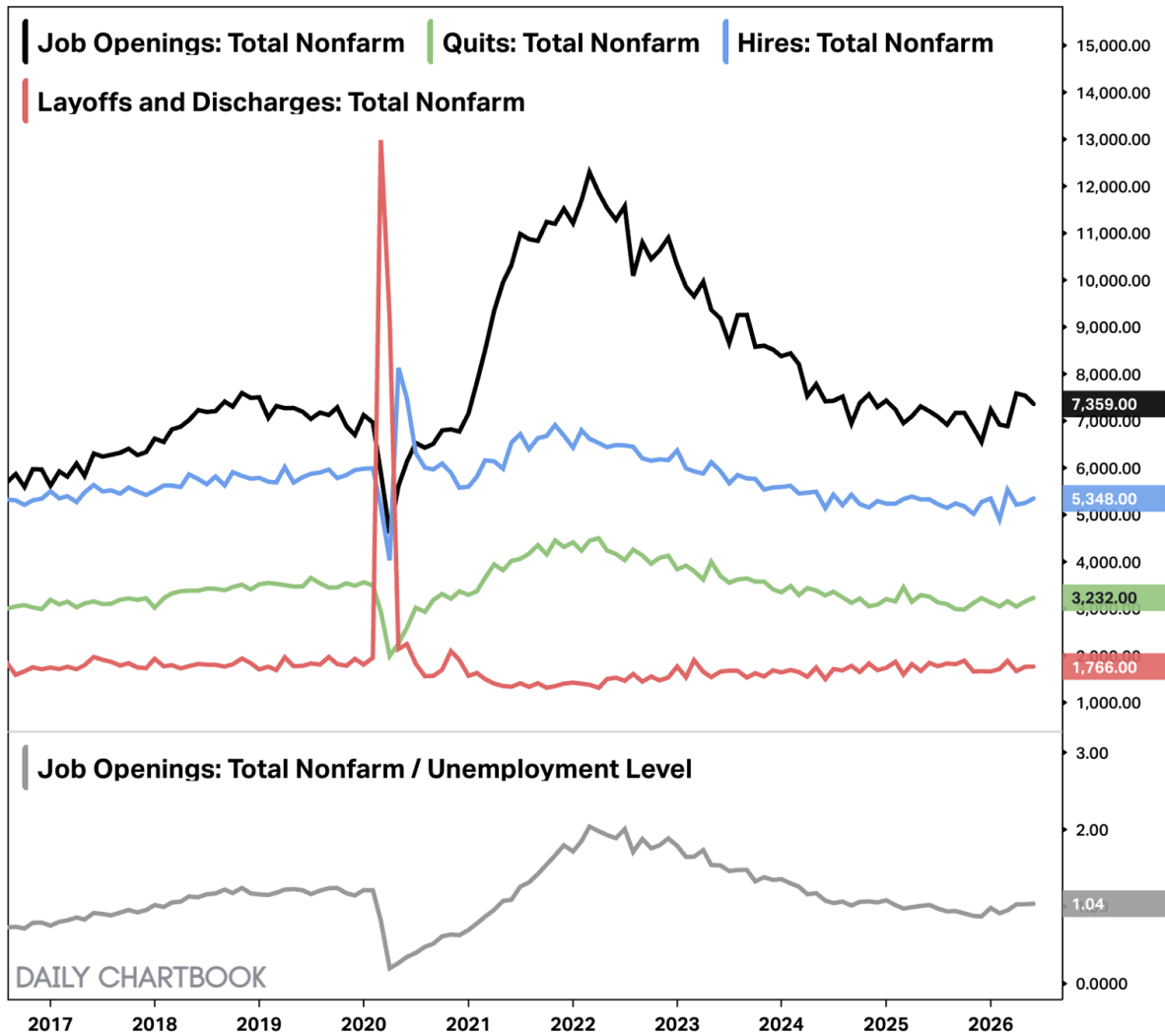
“ I continue to believe it is possible we are near a major top, and possible a 1987-type fall...”

Michael Burry
“The Big Short” investor

CNBC

JOLTS

- Job openings fell by 178k to 7.359 million in June (vs. 7.4 million est). Hires, quits, and layoffs & discharges were little changed.



koyfin

This sandwich tasted different after you have been swimming all day...



Economic

- *ADP US JULY PRIVATE EMPLOYMENT RISES 44,000; EST. +65K
- **ADP July Employment + Wage Growth**
 - Employment Changes
 - ◆ Financial services: +10,000 (after +14,000 in June)
 - ◆ Professional & business services: +9,000 (after +2,000 in June)
 - ◆ Manufacturing: +2,000 (after +5,000 in June)
 - ◆ Construction: +1,000 (after +2,000 in June)

- ◆ Trade, transportation & utilities: -8,000 (June ±15,000)
 - Median YoY Wage Growth
- ◆ Professional & business services: 4.1% (unchanged)
- ◆ Construction: 4.5% (slowed from 4.6%)
- ◆ Trade, transportation & utilities: 4.4% (unchanged)
- ◆ Financial services: 5.2% (up from 5.1%)
- ◆ Manufacturing: 5.0% (up from 4.9%)
- ◆ Job-stayers: 4.4% YoY
- ◆ Job-switchers: 7.0% YoY (largest increase since Aug 2025)
 - ADP Chief Economist Nela Richardson
 - Jobseekers remain highly sensitive to real-time conditions. Rapid wage gains signal supply constraints in parts of the labor market. Employers are altering typical hiring patterns in response to macro shifts.
- MBA Mortgage Apps – Week Ended July 31
 - 30-Year Fixed Rate: 6.81% (+5 bps from 6.76%)
 - Purchase Index: 154 (down from 159.8)
 - Refinance Index: 709.1 (down from 723.1)
 - Total Application Index: 240 (down from 247.2)
- S&P Global US Services PMI final for July 54.6, prior 53.6.
- US July S&P Global Composite PMI final 54.5, prior 53.6.

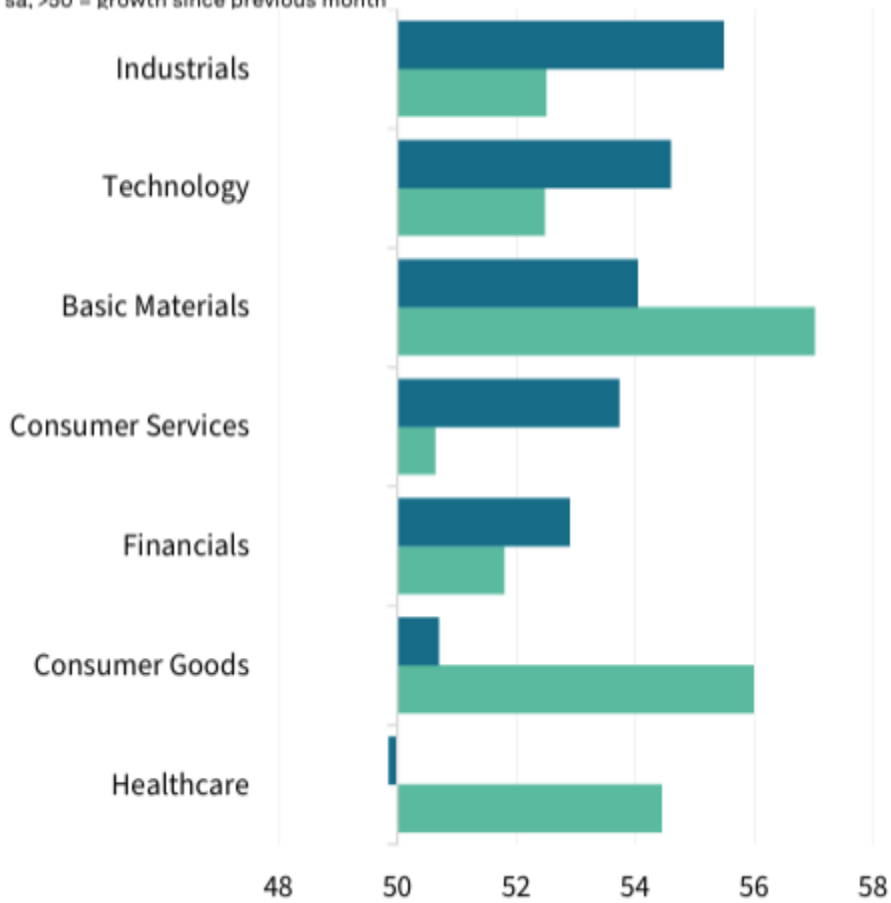
S&P Global's July US Sector PMI shows six of seven sectors expanding, with Industrials and Technology posting the strongest gains.

- ◆ Industrials hit 55.5 — fastest growth since January and top ranking for first time since May 2025
- ◆ Technology recorded its strongest upturn since October 2025

- ◆ Consumer Services also accelerated to strongest pace since Oct 2025
- ◆ Healthcare stalled at 49.9, ending nine months of growth; Consumer Goods growth slowed to marginal

Output Index, Jul '26 ■ / Jun '26 ■

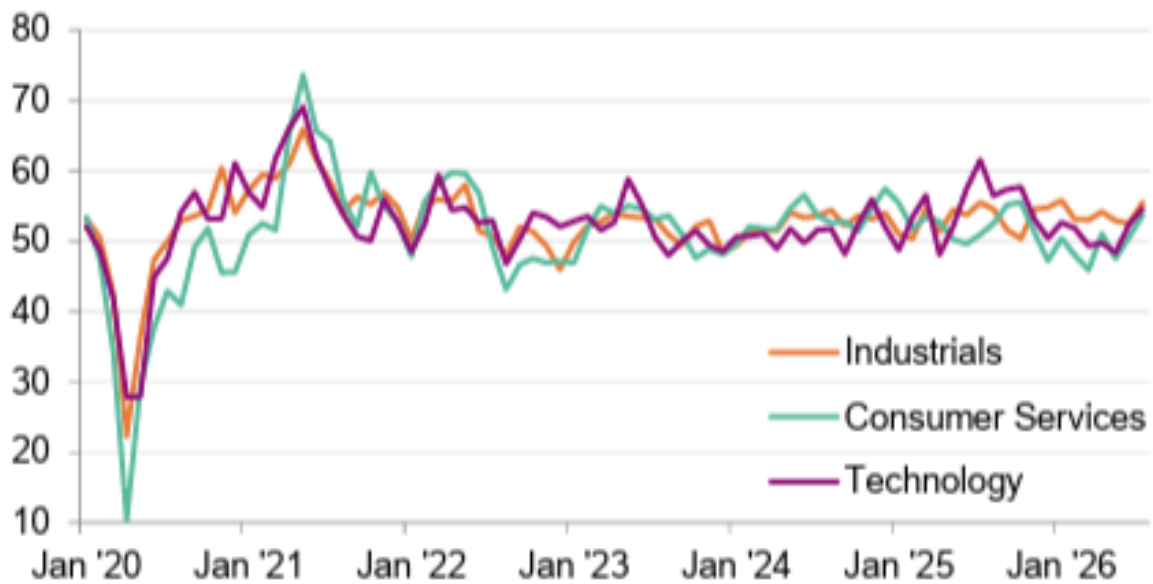
sa, >50 = growth since previous month



Source: S&P Global PMI.

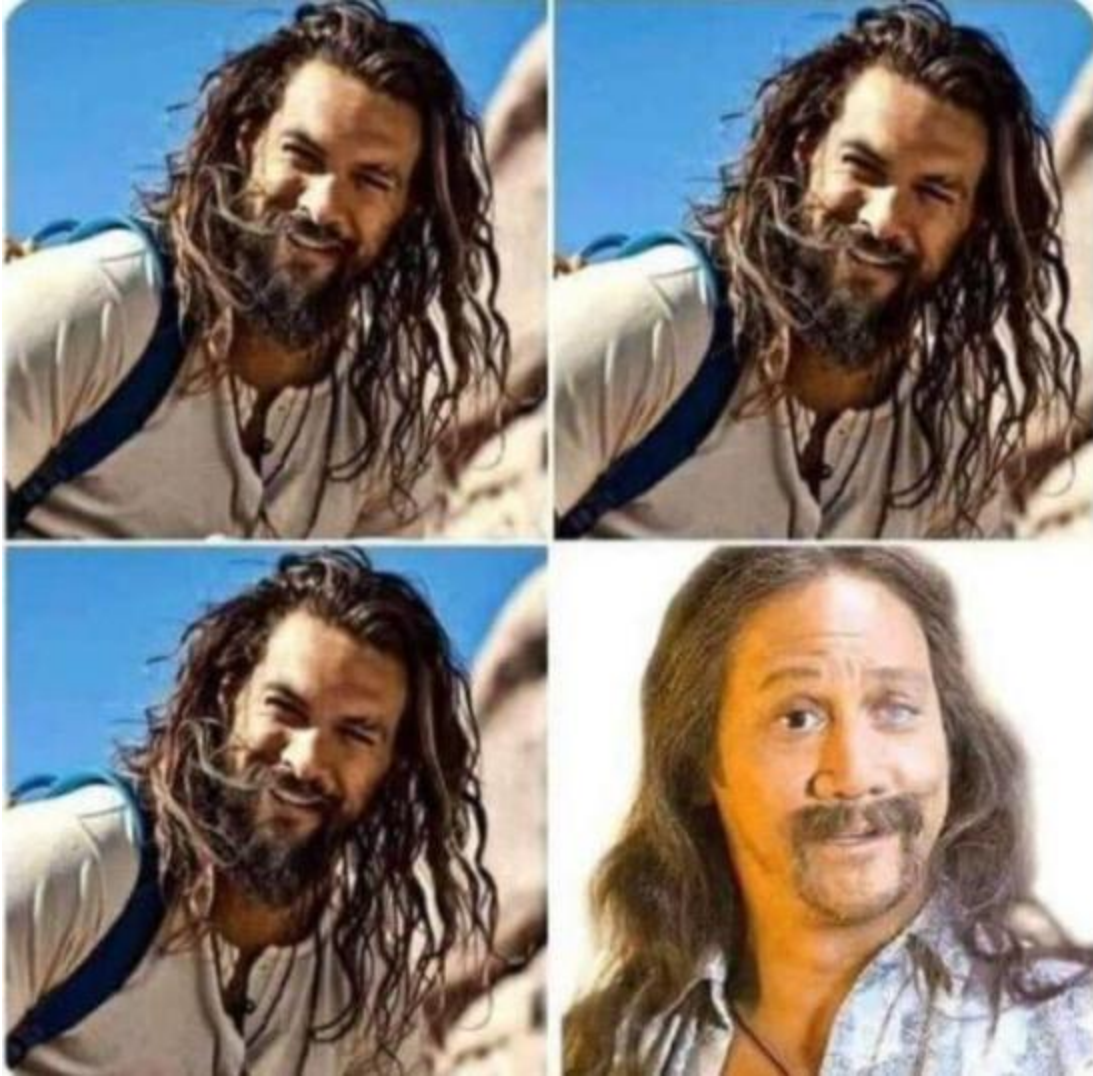
Business Activity Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

If the wheels on your WalMart shopping cart had personalities..

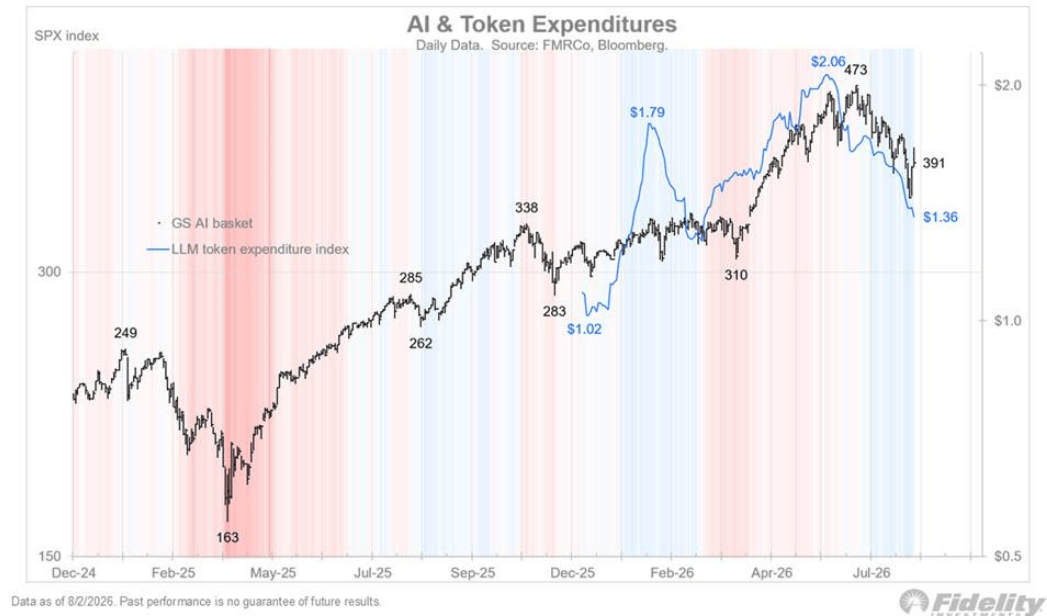


Cryptocurrency

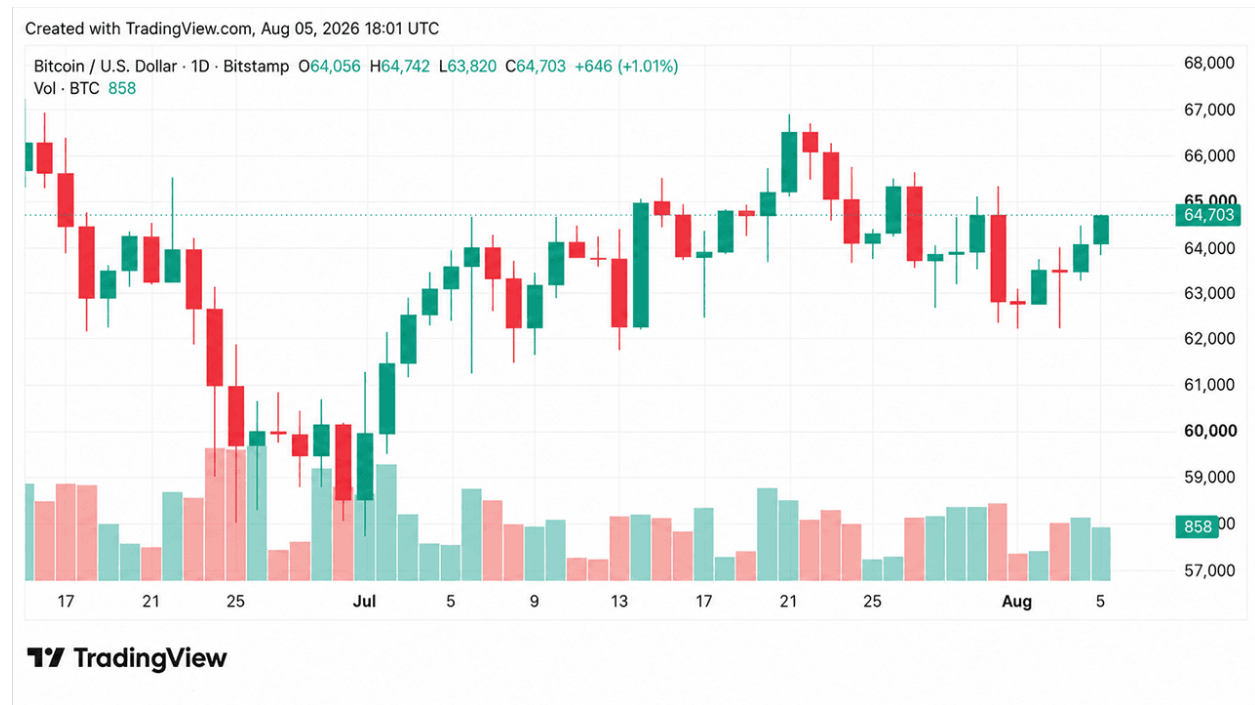
- US Senate schedule for today does not include Crypto Clarity Act.

Token expenditures

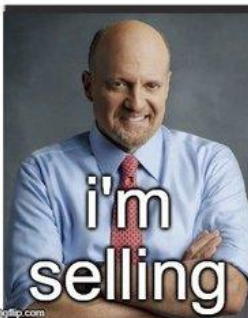
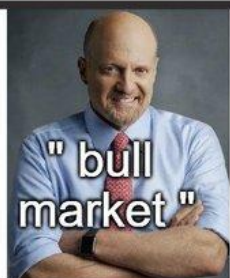
- The Silicon Data LLM token expenditure index continues to make new lows (presumably because enterprises are going 'down market' from the frontier models to open-weight models).
- Whether volumes will offset the declining price level should be an important factor going forward.



Bitcoin Holds \$64K as Polymarket Cuts CLARITY Odds to 15%

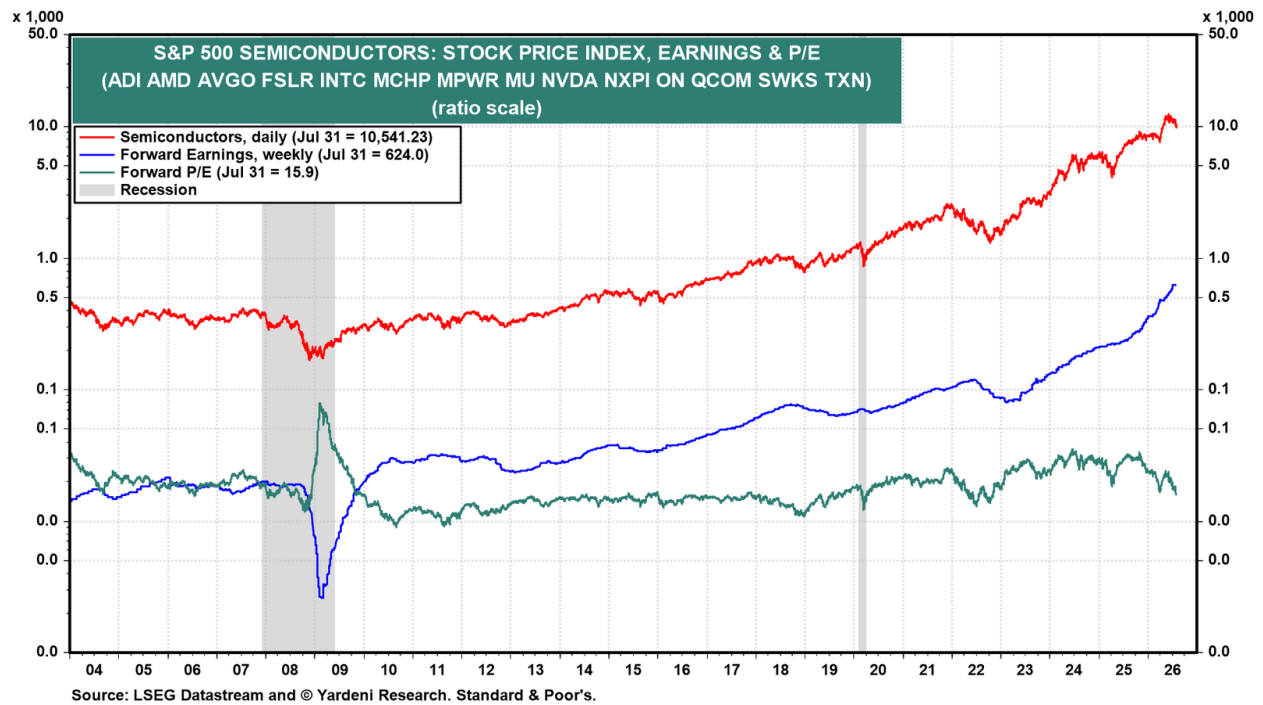


Retail traders have a simple approach to trading in 2026...



Semis valuation -Yardeni Research

- The S&P 500 Semiconductors industry is selling at a significant discount to the market with a forward P/E of 15.9.
- It has dropped in recent weeks as forward earnings rose faster than stock prices fell.
- None of the selling was driven by a deteriorating outlook.



My phone when it hears I want to buy something...



Semis volatility-Citadel

- One of the final areas still requiring normalization is semiconductor implied volatility.
- We continue to expect additional compression, which should improve liquidity, reduce hedging costs, and remove one of the remaining technical overhangs for equity markets.

Semiconductor Implied vs. Realized Volatility

SOX 1-Month ATM Implied vs. 30-Day Realized Volatility, 1-Year Lookback

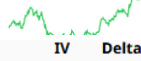


Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of July 30, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	54,349.12 USD	+263.24	+0.49%
.IXIC	26,363.439 USD	-221.554	-0.83%
.SPX	7,723.55 USD	-12.97	-0.17%
@SP.1	7,756.50 USD	-9.00	-0.12%
.VIX	15.81 USD	-0.69	-4.18%
@CL.1	75.02 USD	-0.75	-0.99%
@GC.1	4,306.60 USD	+154.00	+3.71%
@SI.1	62.19 USD	+1.945	+3.23%
@TY.1	108.8906 USD	+0.0469	+0.04%
US10Y	4.615%	-0.012	-0.2593%
US30YFRM	6.75 USD	UNCH	UNCH
BTC.CM=	64,926.28 USD	+663.51	+1.03%
ETC.BF=	6.56 USD	-0.05	-0.79%
CAD=	1.4009	-0.0052	-0.3698%
EUR=	1.1553	+0.0024	+0.2082%
GBP=	1.3463	+0.0015	+0.11%
JPY=	157.75	+0.03	+0.02%
AAPL	311.00 USD	+1.62	+0.52%
AMZN	272.65 USD	-4.77	-1.72%
BRK.B	518.85 USD	+1.63	+0.32%
DEFT	0.48 USD	+0.0085	+1.8028%
TSLA	321.55 USD	-5.80	-1.77%
META	588.77 USD	+0.83	+0.14%
MSFT	487.46 USD	-5.35	-1.09%
GOOGL	362.43 USD	-15.22	-4.03%
NVDA	219.22 USD	+7.28	+3.43%
QQQ	717.30 USD	-6.55	-0.90%
NFLX	74.20 USD	+0.63	+0.86%
UVXY	22.06 USD	-1.12	-4.83%
XOM	151.63 USD	-2.33	-1.51%

	LAST	CHANGE	% CHG
SLV	56.07 USD	+2.23	+4.14%
PSLV	20.23 USD	+0.88	+4.55%
AG	17.61 USD	+1.12	+6.79%
SPCX	108.27 USD	-17.06	-13.61%
SKHY	151.03 USD	-3.35	-2.17%
MU	893.19 USD	+0.52	+0.06%
SNDK	1,350.50 USD	-77.12	-5.40%
BITO	8.77 USD	+0.09	+1.04%
AA	47.69 USD	+0.86	+1.84%
UNH	412.75 USD	+5.20	+1.28%
AI	9.91 USD	-0.14	-1.39%
LLY	1,169.86 USD	+54.18	+4.86%
RH	195.30 USD	+7.10	+3.77%
COIN	149.89 USD	-0.84	-0.56%
CRK	12.96 USD	-0.34	-2.56%
CVX	186.41 USD	-3.99	-2.10%
GLW	156.70 USD	-3.19	-2.00%
SBUX	106.00 USD	+1.03	+0.98%
MNTN	10.43 USD	+0.38	+3.78%
HIMS	31.65 USD	-0.51	-1.59%
RIOT	21.50 USD	-0.06	-0.28%
DEFI	73.37 USD	+0.55	+0.75%
XRPI	5.85 USD	-0.05	-0.85%
ASTS	68.38 USD	-1.93	-2.74%
BRZE	26.22 USD	-0.19	-0.72%
DJT	9.96 USD	-0.38	-3.68%
GME	19.01 USD	-0.20	-1.04%
BA	240.19 USD	+3.03	+1.28%
DKS	200.32 USD	-0.42	-0.21%
FDX	310.72 USD	-2.62	-0.84%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days					
 Bitcoin BTC	Buy		\$64,911.86	▲ 0.2%	▲ 0.9%	▲ 0.6%	\$23,498,327,108	\$1,302,279,105,005						
 Ethereum ETH	Buy		\$1,918.12	▲ 0.1%	▲ 2.4%	▼ 0.1%	\$8,578,529,831	\$231,446,514,696						
 Tether USDT			\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$37,920,002,157	\$183,124,098,744						
 BNB BNB	Buy		\$598.77	▲ 0.0%	▲ 1.0%	▲ 4.8%	\$719,990,336	\$79,714,238,064						
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,413,710,977	\$71,807,164,367						
 XRP XRP	Buy		\$1.07	▲ 0.2%	▼ 0.5%	▼ 1.6%	\$1,002,608,706	\$66,910,893,268						
 Solana SOL	Buy		\$74.34	▲ 0.0%	▲ 0.5%	▲ 0.3%	\$1,680,130,234	\$43,207,973,373						
 TRON TRX	Buy		\$0.3278	▲ 0.0%	▼ 0.3%	▲ 0.7%	\$396,485,446	\$31,093,537,074						
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▼ 0.7%	▲ 2.3%	▲ 2.5%	\$49,420,179	\$21,556,951,755						
 Hyperliquid HYPE	Buy		\$57.02	▲ 0.1%	▲ 3.5%	▲ 3.6%	\$383,220,612	\$12,682,415,096						
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
NVDA	219.00	08/05/26 (0)	Put	222.50	+0.28%	2.54	2.54	2.59	105,987	100	1,059.87	40.72%	20.36%	-0.8448
NVDA	219.00	08/05/26 (0)	Put	220.00	-0.84%	0.30	0.32	0.33	382,034	1,033	369.83	40.72%	8.22%	-0.4462
KHC	25.73	08/14/26 (9)	Call	26.50	-3.23%	0.17	0.23	0.25	18,231	129	141.33	32.25%	30.61%	0.2806
HPQ	28.51	10/16/26 (72)	Put	24.00	-16.93%	0.73	0.83	0.88	24,664	182	135.52	54.22%	53.48%	-0.1903
GOOGL	362.23	08/05/26 (0)	Call	362.50	-0.05%	0.49	0.52	0.59	23,139	181	127.84	33.79%	10.65%	0.3859
NVDA	219.00	08/07/26 (2)	Put	217.50	-1.97%	1.79	1.81	1.82	39,202	473	82.88	40.72%	45.51%	-0.3537
MU	892.26	08/05/26 (0)	Put	915.00	-0.09%	10.30	11.31	11.75	17,402	211	82.47	85.96%	43.12%	-0.5965
KHC	25.73	08/14/26 (9)	Call	26.00	-1.29%	0.34	0.36	0.44	18,537	230	80.60	32.25%	31.42%	0.4292
AMD	481.30	09/04/26 (30)	Put	400.00	-17.73%	7.00	7.31	7.40	17,232	228	75.58	68.36%	67.96%	-0.1377
MU	892.26	08/05/26 (0)	Put	920.00	+0.46%	13.35	14.23	14.75	21,468	302	71.09	85.96%	41.75%	-0.6931
GOOGL	362.23	08/05/26 (0)	Call	365.00	-0.74%	0.08	0.10	0.13	42,580	637	66.84	33.79%	12.48%	0.0956
CC	14.59	09/18/26 (44)	Call	17.00	-15.33%	0.55	0.70	0.70	16,693	255	65.46	67.55%	68.93%	0.3119
SNOW	316.52	12/17/27 (499)	Put	160.00	-49.63%	15.65	16.10	16.50	9,052	141	64.20	68.01%	68.19%	-0.0937
AMD	481.30	08/05/26 (0)	Call	490.00	-0.78%	0.17	0.20	0.27	24,585	425	57.85	68.36%	18.16%	0.1017
NVDA	219.00	08/07/26 (2)	Put	222.50	+0.28%	4.25	4.35	4.35	13,208	232	56.93	40.72%	45.52%	-0.6179
EYE	23.06	10/16/26 (72)	Call	25.00	-8.84%	1.40	1.80	1.80	10,050	194	51.80	76.86%	56.84%	0.4305
NVDA	219.00	08/07/26 (2)	Put	220.00	-0.84%	2.86	2.87	2.89	43,979	857	51.32	40.72%	45.35%	-0.4857
GOOGL	362.23	08/05/26 (0)	Put	362.50	+0.05%	1.33	1.62	1.62	20,210	444	45.52	33.79%	15.39%	-0.5799
GLXY	19.09	08/21/26 (16)	Put	18.00	-6.98%	0.80	0.89	0.99	7,570	167	45.33	97.35%	91.26%	-0.3328
AMD	481.30	08/05/26 (0)	Put	487.50	+0.26%	3.90	3.86	4.50	9,936	232	42.83	68.36%	20.79%	-0.7390
GOOG	359.98	08/07/26 (2)	Call	372.50	-3.44%	0.73	0.78	0.79	5,577	131	42.57	33.39%	42.45%	0.1350
BSX	47.74	08/07/26 (2)	Put	46.00	-2.62%	0.10	0.15	0.20	4,671	112	41.71	40.15%	48.22%	-0.1640

Cheers,

-NOD-

Nathaniel Orr-Depner

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