

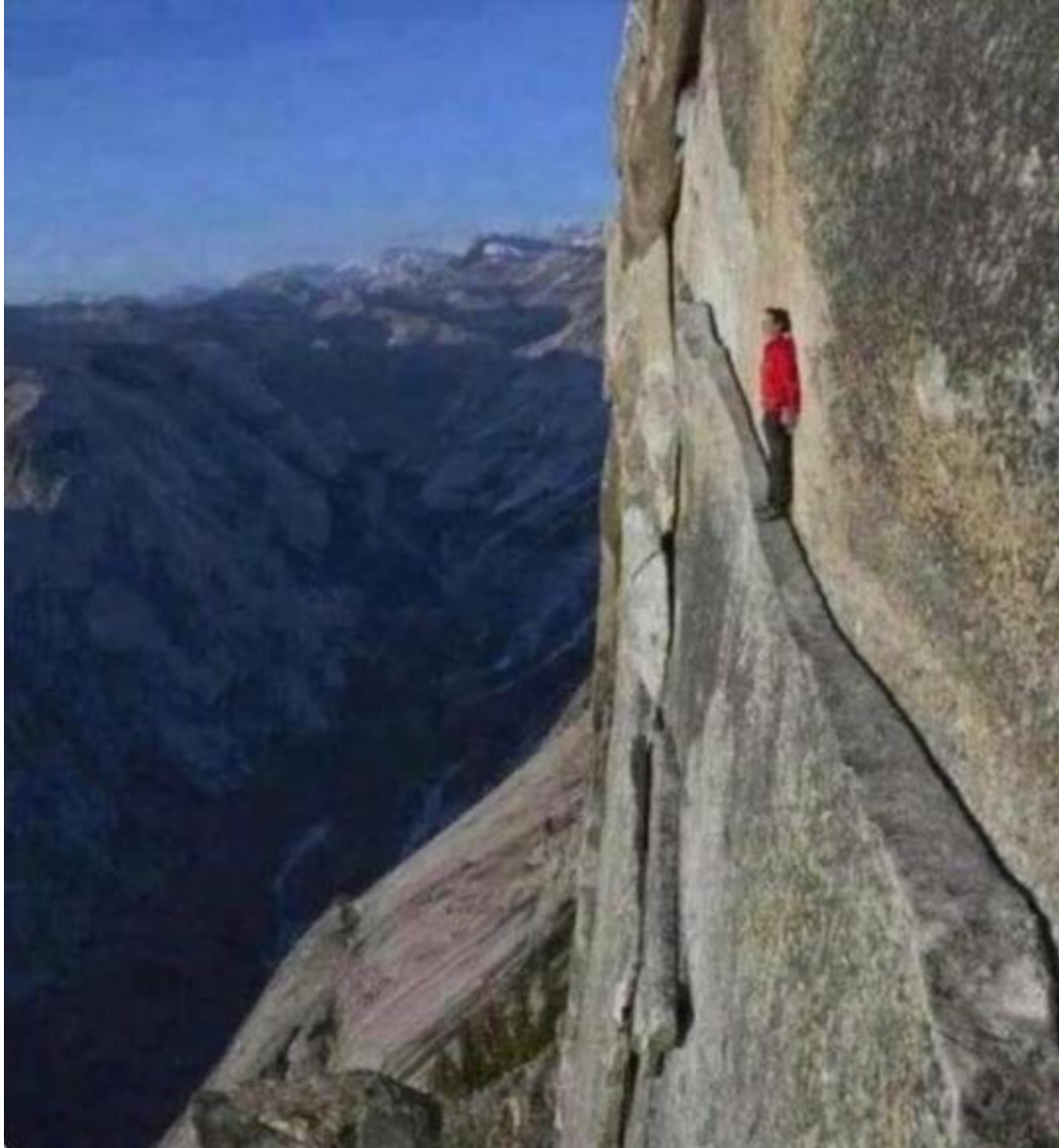
“If you think you are too small to make a difference, try sleeping in a room with a mosquito.”



Good Thursday morning,

Futures tied to the Dow Jones Industrial Average rose on Thursday as traders kept an eye on the Middle East, with a deal to reopen the key Strait of Hormuz in the works. Wall Street also weighed a slew of corporate earnings releases. Sandisk shares dropped 9% to weigh on Nasdaq futures. The memory name posted fiscal fourth-quarter results that failed to impress investors. AppLovin also tumbled 19% on mixed quarterly results. Oil prices rose slightly as Iran and Oman drew closer to reaching a deal that would reopen the Strait of Hormuz. Shipping through the Strait would not be subject to fees or tolls under a temporary agreement, an Iranian government official told MS NOW. -CNBC

Me, waiting for the hot water to come on in the shower...



Headlines for Thursday morning, 06-Aug-26:

- [JPMorgan CEO Jamie Dimon said that market leverage — including prime brokerage, hedge funds, exchange traded funds and Treasury market arbitrage — is running high](#)
- Fed's Daly: resurgence of strong inflation pressures would require aggressive rate response
 - Federal Reserve's Daly said rising borrowing linked to tech investment warrants attention.

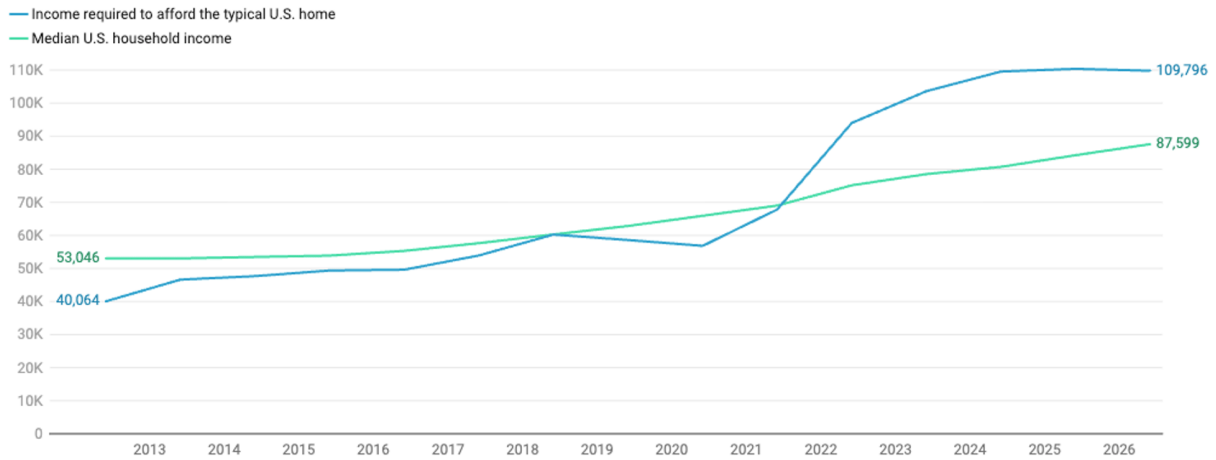
- Daly said the Fed would need to respond aggressively if inflation pressures were to strengthen again.
- Fed's Daly: Stable Inflation Expectations Should Not Be Taken for Granted
- **BOFA: S&P 500 HITS 2026 TARGET**
 - Bank of America said the S&P 500 has reached its 2026 target of 7,741, but technical indicators suggest the rally could extend toward 8,000, 8,234 and potentially 8,541.
 - The bank sees 7,500 as key support but warns that weak August-October seasonality, stretched momentum, geopolitical risks and upcoming US payroll and inflation data could limit further gains.
- AI risks require tougher cyber defenses, top US officials warn - Cybersecurity panel at Las Vegas event
- \$APP AppLovin Stock Plunges 28% After-Hours On Revenue Miss And Soft Guidance — But CFO Says SEC Probe On Firm Now Closed
- Elon Musk is reportedly considering shutting down Jim Cramer's X account after Cramer said investors should buy SpaceX \$SPCX for their kids

Home affordability

- Americans need to earn \$109,796 to afford the typical U.S. home for sale, down 0.5% from an all-time high of \$110,382 a year ago.
- Just over one-third (34.2%) of U.S. home listings were affordable to someone earning the median income in June, up from 30.5% a year earlier.

Income Needed to Buy a Home Flattens, While Typical U.S. Income Rises

Junes only, 2012-2026



34% of Home Listings Are Affordable to Typical Household

Share of U.S. home listings that are affordable to a household earning the median income



Source: Redfin analysis • Created with [Datawrapper](#)

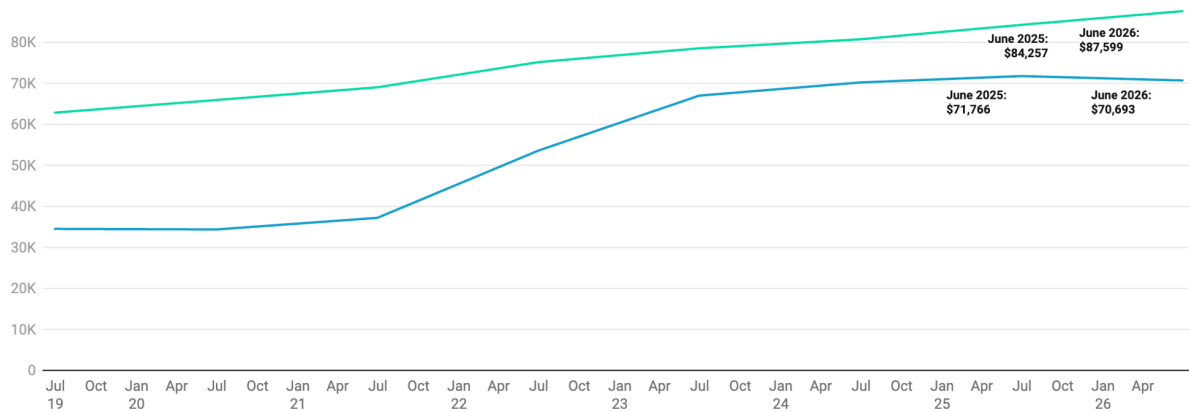
Home affordability continued

- Starter-home affordability is improving: The income needed to afford a typical U.S. starter home is down 1.5% from a year ago, marking eight straight months of declines as price growth cools.

Incomes Are Rising Faster Than Income Needed to Buy a Starter Home

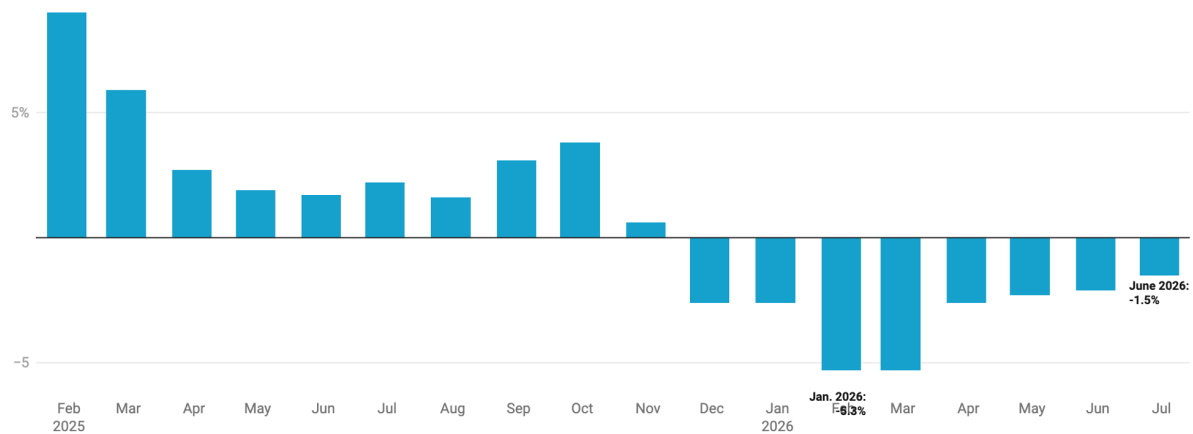
Junes only, 2019-2026

— Income required to buy typical starter home
— Median household income



Starter-Home Affordability Improves For 8th Straight Month

Year-over-year change, income required to spend no more than 30% of earnings on median-priced U.S. starter home



Source: Redfin analysis • Created with [Datawrapper](#)

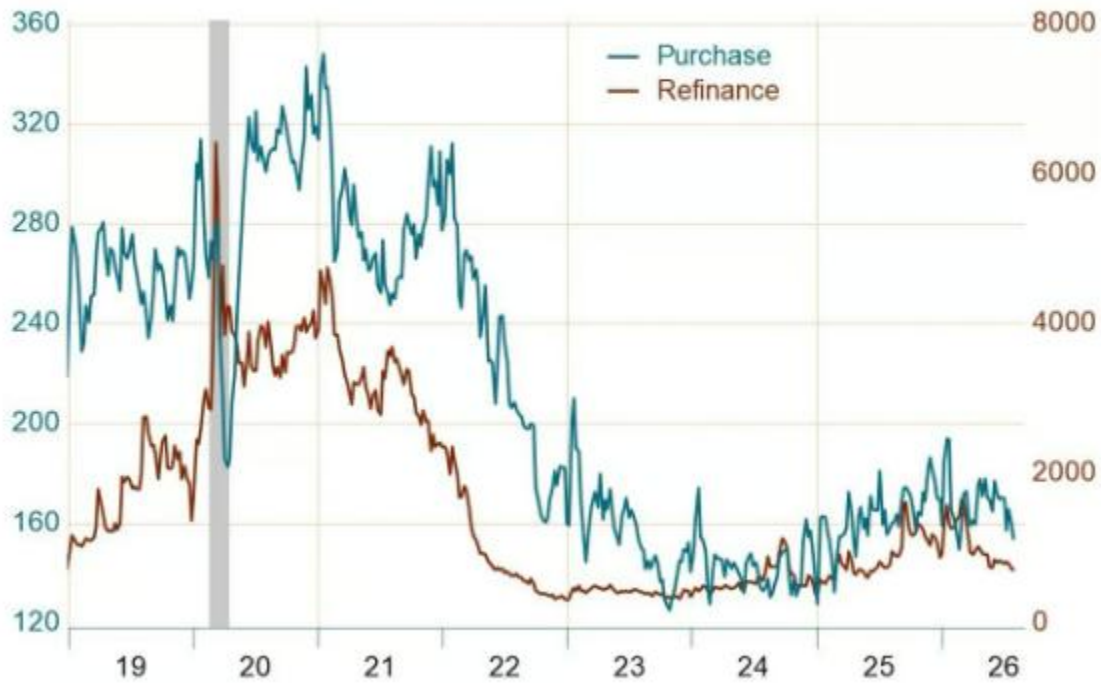
Mortgage demand

- Both applications for loans to purchase and applications for loan refinancing declined in the latest week. Interest rate on 30-year fixed-rate loans rose 3bps to 6.99%, the highest since July 2025. Average loan size edged down.

Mortgage Loan Applications and FRM 30-Yr Interest Rate



Mortgage Loan Applications SA, Mar-16-90=100



Source: Mortgage Bankers Association/Haver Analytics

Copper Hits New All-Time High

High Grade Copper Sep '26 (HGU26)

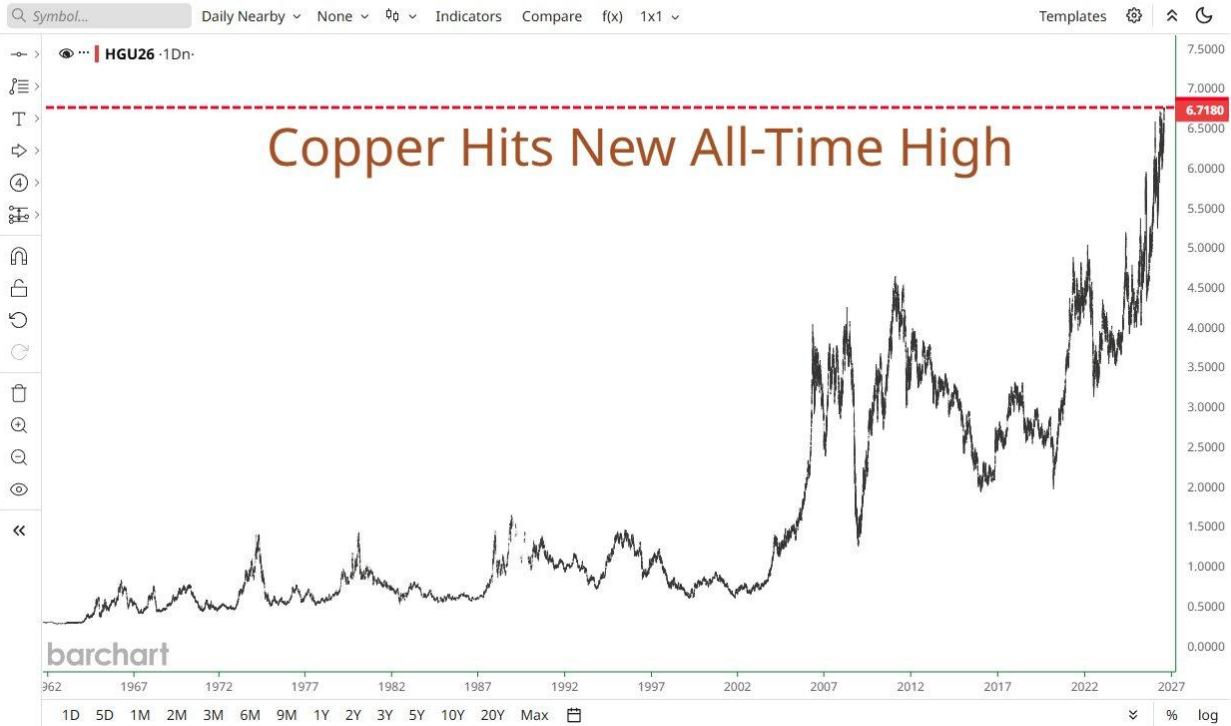
6.7225 -0.0050 (-0.07%) 20:53 CT [COMEX]

6.7215 x 4 6.7225 x 1

CHART for Thu, Aug 6th, 2026

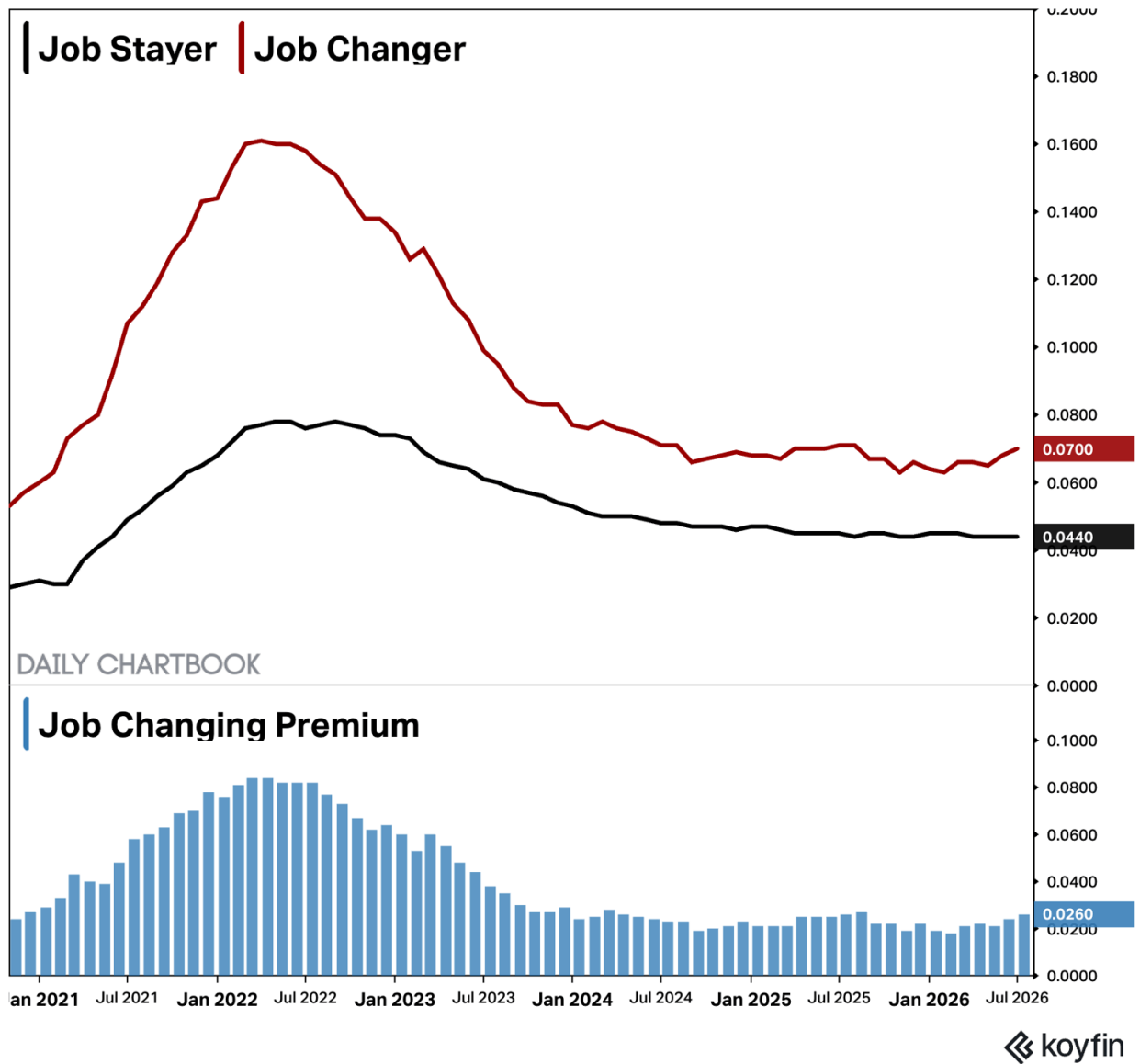
Full Screen Chart ↗

Notes My Charts Alerts Watch Actions Help



ADP wage growth.

- Wage growth rose to 7% YoY for job changers while holding at 4.4% for job stayers. The spread between two is at its widest in almost a year.



The circle of (insomnia) life:



Cryptocurrency

- SEN. TILLIS SAYS WHITE HOUSE IS NOW ENGAGING ON BIPARTISAN ETHICS TEXT HE AND SEN. GALLEGOS SENT LAST WEEK FOR CLARITY ACT
- Bitcoin \$BTC up \$2,500 since Jim Cramer sold.

\$SPY broke above its 200-week moving average against \$BTC for the first time since 2012.

- This ends a 14-year streak of BTC outperforming stocks.

SPY vs. BTC

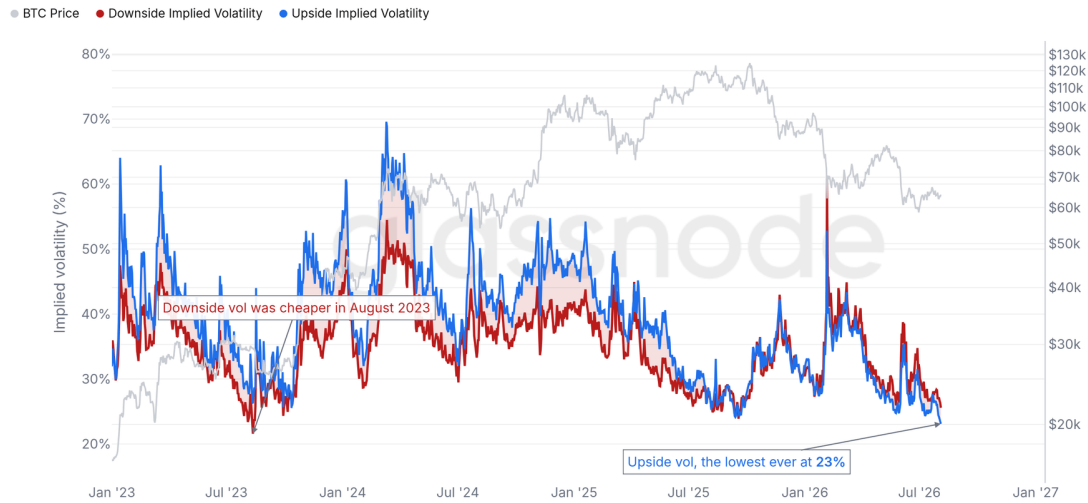


BENZINGA

Bitcoin implied volatility

- Upside Implied Volatility has printed the lowest level in the metric's history, near 23%, while Downside Implied Volatility is unremarkable.
- The asymmetry is not a bid for puts; it is the disappearance of the call bid. Nobody is paying for upside, and nobody is paying much for downside.

Nobody Is Paying For Bitcoin's Upside Any More



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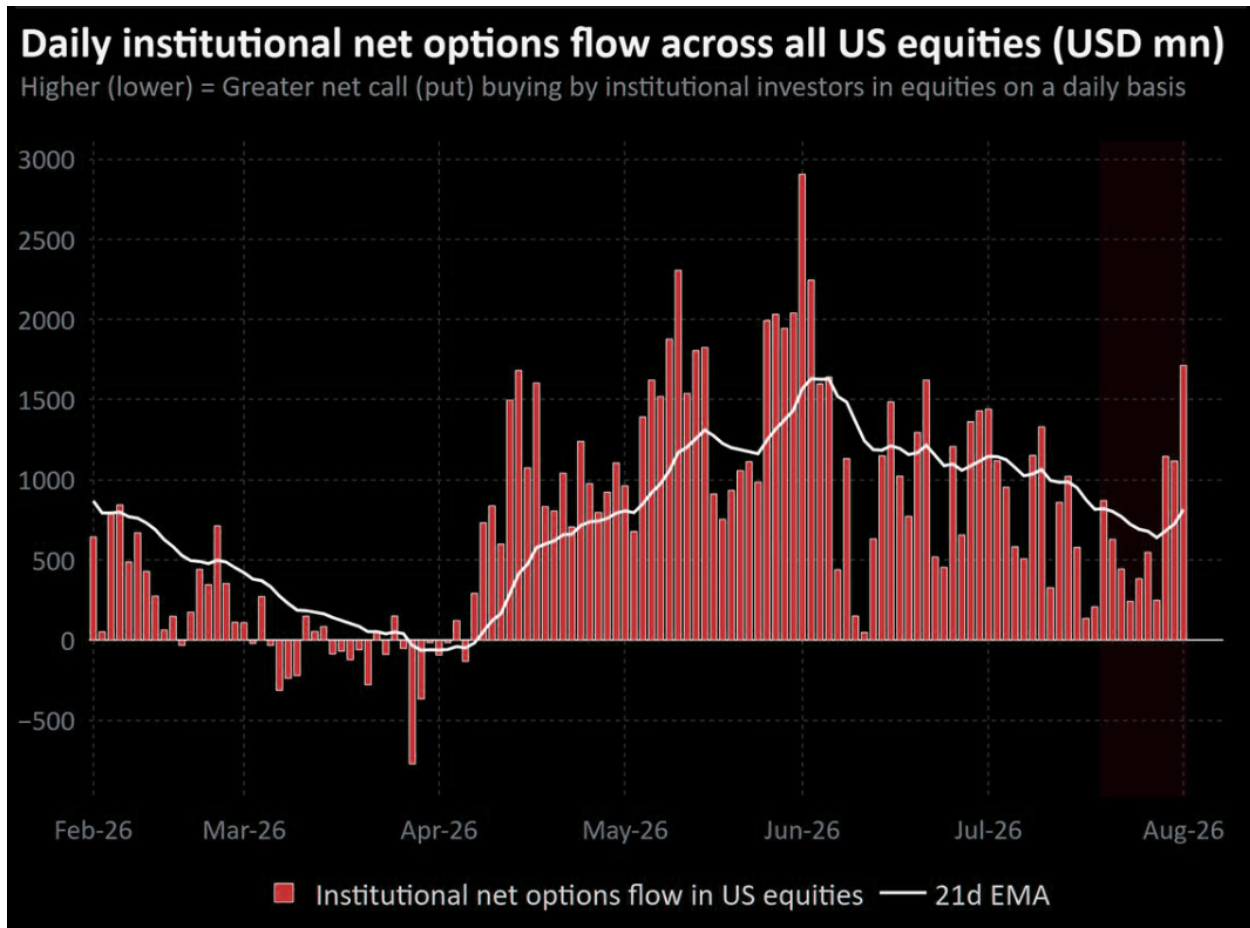
glassnode

That 1 person we all know, posting a phot of themselves in another country after telling everyone how broke they are...,



Institutional options flow

- Institutional investors have recorded one of their strongest bursts of net call buying on record over the past three sessions, with cumulative flows ranking in the 98th percentile since 2017.



When the plane is almost full and you see a *VERY* attractive person walking down the aisle..



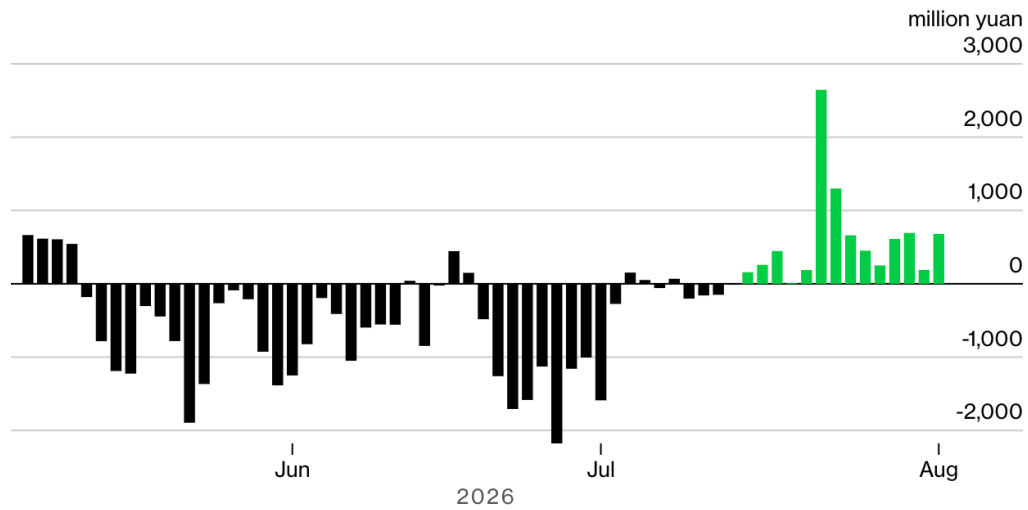
China vs. gold.

- Chinese institutional investors have swooped on gold in recent weeks.
- Gold-backed exchange-traded funds in China saw 14 straight days of inflows up to Monday, the longest streak since March.

China's Gold ETFs Rack Up 14 Days of Inflows

The longest streak of additions since one ending in March

■ Daily fund flows



Source: Bloomberg

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	7,757.00 USD	+7.50	+0.10%
.VIX	15.99 USD	+0.18	+1.14%
@CL.1	75.95 USD	+0.73	+0.97%
@GC.1	4,315.80 USD	+10.60	+0.25%
@SI.1	61.91 USD	-0.378	-0.61%
@TY.1	108.7031 USD	-0.1875	-0.17%
US10Y	4.643%	+0.026	+0.5631%
US30YFRM	6.75 USD	UNCH	UNCH
BTC.CM=	64,520.21 USD	-330.29	-0.51%
ETC.BF=	6.34 USD	-0.17	-2.58%
CAD=	1.399	-0.0018	-0.1285%
EUR=	1.1544	-0.0007	-0.0606%
GBP=	1.3467	+0.0001	+0.01%
JPY=	157.85	+0.11	+0.07%
AAPL	313.83 USD	+2.83	+0.91%
AMZN	273.51 USD	+0.86	+0.32%
BRK.B	522.00 USD	+3.15	+0.61%
DEFT	0.49 USD	+0.0099	+2.0625%
TSLA	321.61 USD	+0.06	+0.02%
META	591.33 USD	+2.56	+0.43%
MSFT	482.66 USD	-4.80	-0.98%
GOOGL	360.55 USD	-1.88	-0.52%
NVDA	221.65 USD	+2.43	+1.11%
QQQ	713.57 USD	-3.73	-0.52%
NFLX	74.41 USD	+0.21	+0.28%
UVXY	22.35 USD	+0.29	+1.31%
XOM	153.21 USD	+1.58	+1.04%

	LAST	CHANGE	% CHG
SLV	55.85 USD	-0.22	-0.39%
PSLV	20.14 USD	-0.09	-0.45%
AG	17.55 USD	-0.06	-0.34%
SPCX	112.30 USD	+4.03	+3.72%
SKHY	141.26 USD	-9.77	-6.47%
MU	854.64 USD	-38.55	-4.32%
SNDK	1,221.20 USD	-129.30	-9.57%
BITO	8.73 USD	-0.04	-0.46%
AA	47.94 USD	+0.25	+0.52%
UNH	415.46 USD	+2.71	+0.66%
AI	9.78 USD	-0.13	-1.31%
LLY	1,180.60 USD	+10.74	+0.92%
RH	195.30 USD	+7.10	+3.77%
COIN	149.41 USD	-0.48	-0.32%
CRK	12.96 USD	-0.34	-2.56%
CVX	188.00 USD	+1.59	+0.85%
GLW	155.70 USD	-1.00	-0.64%
SBUX	106.35 USD	+0.35	+0.33%
MNTN	10.43 USD	+0.38	+3.78%
HIMS	31.10 USD	-0.55	-1.74%
RIOT	21.45 USD	-0.05	-0.23%
DEFI	73.37 USD	+0.55	+0.75%
XRPI	5.74 USD	-0.11	-1.88%
ASTS	67.75 USD	-0.63	-0.92%
BRZE	25.69 USD	-0.53	-2.02%
DJT	9.99 USD	+0.03	+0.30%
GME	19.03 USD	+0.02	+0.11%
BA	240.00 USD	-0.19	-0.08%
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		\$64,553.05	▲ 0.0%	▲ 0.8%	▲ 0.1%	\$22,358,174,638	\$1,295,353,469,350							
 Ethereum ETH	Buy		\$1,905.17	▲ 0.3%	▲ 2.0%	▼ 0.5%	\$8,736,610,798	\$229,919,695,072							
 Tether USDT			\$0.999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$36,917,248,432	\$183,375,597,643							
 BNB BNB	Buy		\$593.43	▲ 0.1%	▼ 0.6%	▲ 1.3%	\$610,857,591	\$79,023,783,443							
 USDC USDC			\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,075,185,950	\$71,677,638,420							
 XRP XRP	Buy		\$1.05	▲ 0.3%	▼ 1.1%	▼ 2.6%	\$1,295,186,746	\$65,613,679,522							
 Solana SOL	Buy		\$73.39	▲ 0.2%	▼ 0.6%	▼ 0.6%	\$1,663,097,142	\$42,661,718,260							
 TRON TRX	Buy		\$0.327	▼ 0.1%	▼ 0.5%	▼ 0.4%	\$393,085,348	\$31,033,405,502							
 Figure Heloc FIGR_HELOC	Buy		\$1.02	▲ 0.0%	▲ 1.7%	▲ 1.8%	\$42,853,062	\$21,391,121,903							
 Hypertliquid HYPE	Buy		\$55.34	▼ 0.2%	▼ 3.4%	▲ 3.8%	\$258,423,349	\$12,309,388,600							
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
KHC	25.73	08/14/26 (9)	Call	26.50	-2.99%	0.15	0.25	0.29	18,243	129	141.42	32.25%	31.86%	0.2823	08/05/26
HPQ	28.52	10/16/26 (72)	Put	24.00	-15.85%	0.73	0.83	0.87	24,672	182	135.56	54.22%	52.22%	-0.1944	08/05/26
NVDA	219.22	08/07/26 (2)	Put	217.50	-0.78%	1.97	2.00	2.02	44,280	473	93.62	40.72%	43.19%	-0.3947	08/05/26
KHC	25.73	08/14/26 (9)	Call	26.00	-1.05%	0.33	0.36	0.53	18,537	230	80.60	32.25%	34.62%	0.4304	08/05/26
AMD	482.05	09/04/26 (30)	Put	400.00	-17.02%	7.15	7.90	8.00	17,246	228	75.64	68.36%	68.25%	-0.1433	08/05/26
CC	14.59	09/18/26 (44)	Call	17.00	-16.52%	0.50	0.58	0.70	16,695	255	65.47	67.55%	69.00%	0.3036	08/05/26
SNOW	316.84	12/17/27 (499)	Put	160.00	-49.50%	15.65	16.10	16.75	9,052	141	64.20	68.01%	68.22%	-0.0945	08/05/26
NVDA	219.22	08/07/26 (2)	Put	222.50	+1.50%	4.65	4.77	4.85	14,675	232	63.25	40.72%	43.49%	-0.6706	08/05/26
NVDA	219.22	08/07/26 (2)	Put	220.00	+0.36%	3.10	3.15	3.20	49,175	857	57.38	40.72%	42.58%	-0.5369	08/05/26
EYE	23.03	10/16/26 (72)	Call	25.00	-8.55%	1.40	1.80	2.00	10,058	194	51.85	76.86%	59.00%	0.4387	08/05/26
GLXY	19.07	08/21/26 (16)	Put	18.00	-5.61%	0.69	1.15	1.15	7,572	167	45.34	97.35%	90.55%	-0.3427	08/05/26
BSX	47.74	08/07/26 (2)	Put	46.00	-3.64%	0.10	0.12	0.25	4,846	112	43.27	40.15%	53.79%	-0.1693	08/05/26
GOOG	360.13	08/07/26 (2)	Call	372.50	-3.43%	0.80	0.80	0.88	5,644	131	43.08	33.39%	42.46%	0.1462	08/05/26
SPCX	108.27	09/04/26 (30)	Call	180.00	-66.25%	0.81	0.90	0.96	6,330	169	37.46	92.27%	107.09%	0.0678	08/05/26
NVDA	219.22	08/07/26 (2)	Put	225.00	+2.64%	6.50	6.60	6.70	12,741	361	35.29	40.72%	43.46%	-0.7853	08/05/26
TEAM	113.32	08/07/26 (2)	Put	105.00	-7.34%	3.60	4.15	4.30	3,597	106	33.93	89.49%	229.42%	-0.2963	08/05/26
GOOGL	362.43	08/07/26 (2)	Call	372.50	-2.78%	1.18	1.24	1.35	4,590	140	32.79	33.79%	42.88%	0.1999	08/05/26
NVDA	219.22	08/14/26 (9)	Put	230.00	+4.92%	12.15	12.00	12.45	3,901	122	31.98	40.72%	38.36%	-0.7770	08/05/26
META	588.77	01/21/28 (534)	Put	150.00	-74.52%	0.08	0.99	1.55	4,145	132	31.40	38.26%	52.79%	-0.0055	08/05/26
SPCX	108.27	08/28/26 (23)	Call	110.00	-1.60%	9.70	9.74	9.80	9,117	295	30.91	92.27%	96.17%	0.5257	08/05/26
MSTR	98.37	08/14/26 (9)	Put	89.00	-9.53%	1.02	1.11	1.20	3,790	125	30.32	72.64%	72.88%	-0.1739	08/05/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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