

“When you’re in jail, a good friend will be trying to bail you out. A best will be in the cell next to you saying, ‘Damn, that was fun.’” Groucho Marx



Good Thursday evening,

The S&P 500 fell on Thursday as traders kept an eye on the Middle East, with a deal to reopen the key Strait of Hormuz in the works, and weighed a slew of corporate earnings releases. The broad market index traded down 0.2%, while the Nasdaq Composite declined 0.1%. The Dow Jones Industrial Average fell 501 points, or 0.9%, weighed down by a 3% drop in shares of Salesforce after the company announced a leadership shuffle. Sandisk shares dropped 5%. The memory name posted fiscal fourth-quarter results that failed to impress investors. Additionally, AppLovin tumbled 20% on mixed quarterly results, and Western Digital shed 12% as the company’s first-quarter forecast disappointed investors. Its fourth-quarter results topped expectations, however. -CNBC



IF it is deep fried, American's will try/eat ANYTHING....



Headlines from Thursday, 06-Aug-26:

- [S&P 500 falls as traders monitor Iran; Sandisk shares drop](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 1.08 POINTS, OR 0.00 PERCENT, FINISHING AT 26,364.52
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 11.62 POINTS, OR 0.15 PERCENT, FINISHING AT 7,711.93

- DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 463.39 POINTS, OR 0.85 PERCENT, FINISHING AT 53,885.73
- **\$SPCX SHARE FLOOD HITS TODAY**
 - \$SPCX just more than doubled its public float as 911.5M shares unlock—over 140% of the prior float—right after the stock got smoked 12-14% post-earnings despite the revenue beat and surprise AI profit.
 - ◆ First big lockup expiry since the record IPO, float jumps from ~639M to ~1.55B
 - ◆ Next waves land mid-August and keep rolling, 4B+ potentially tradable by year-end
 - ◆ Early investors and employees can finally cash some paper, volatility is the only guarantee
- Fed Chair Warsh says he is open to raising rates in September if inflation data exceeds expectations, per FT.
 - FT reports Fed Governor Kevin Warsh would be prepared to raise rates in September if upcoming inflation data comes in hot and markets increase expectations for higher borrowing costs, according to people familiar with his thinking.
- **FOMO DRIVES RECORD S&P 500 CALL BUYING -UBS**
 - Investors are piling into S&P 500 call options, with more than 4 million contracts traded Tuesday—a record—as bullish sentiment accelerates.
 - Analysts say strong earnings, improving market breadth, and fading macro concerns are fueling a "one-way" flow into upside bets.
 - UBS expects the S&P 500 to reach 8,100 by year-end, while Bloomberg Intelligence says traders are increasingly worried about missing further gains rather than hedging downside risk.
- **US Jobless Claims Stay Low as Productivity Beats Expectations- [Initial Jobless Claims Remain Near 57-Year Lows](#)**
 - Initial jobless claims in the United States fell to 199,000 for the week ending August 1, below the 205,000 expected by economists, indicating that the labor market remains resilient.

However, continuing jobless claims rose to 1.801 million, exceeding forecasts of 1.789 million, suggesting that while layoffs remain limited, unemployed workers are taking slightly longer to find new jobs.

- Separately, unit labor costs increased 1.3% in the second quarter, below expectations of 2.1%, easing concerns about wage-driven inflation.

At the same time, nonfarm productivity rose 1.4%, more than double the expected 0.6%, reflecting stronger worker efficiency.

The combination of lower labor costs and higher productivity could support the case for moderating inflation while maintaining economic growth.

- **TOM LEE SEES S&P 500 HITTING 8,000 IN AUGUST**

- Fundstrat's Tom Lee expects the S&P 500 to reach 7,900–8,000 this month, implying up to 3.6% upside from Wednesday's close.
- Lee cites strong technical momentum, accelerating earnings, and broadening market strength.
- He remains bullish on semiconductors, software, Ethereum, and the Magnificent Seven, while expecting AI-driven earnings growth to continue lifting 2027 estimates.

- **JAPAN TO WEIGH CHANGES TO PROPRIETARY TRADING CAP AS VOLUME SOARS - NIKKEI**

The US services sector is again signaling stagflation: -Kobeissi Letter

- ISM Services PMI rose +0.1 point in July, to 54.1, while the employment index dropped -3.6 points, to 47.4, the lowest reading since March and back in contraction territory.
- This is also the 2nd-lowest reading since October and marks the 4th monthly contraction over the last 5.
- At the same time, the prices paid index surged +2.6 points, to 70.3, near the highest since October 2022.
- Prices paid have now trended higher for over 2 years, rising +16.9 points since March 2024.

- In other words, the economy is increasingly under pressure from both rising prices and a weakening labor market.



The average rate on a 30-year fixed-rate mortgage rose to 6.81% last week — the highest in a year, per Axios' Neil Irwin

U.S. 30-year fixed mortgage rate

Weekly; Jan. 5, 2024, to July 31, 2026



Data: Mortgage Bankers Association. Chart: Courtenay Brown/Axios

In 2007, bank stocks peaked in January, nine months before the market topped. Banks were the warning.

- Today the S&P Bank Index is breaking out to new highs after basing for years.

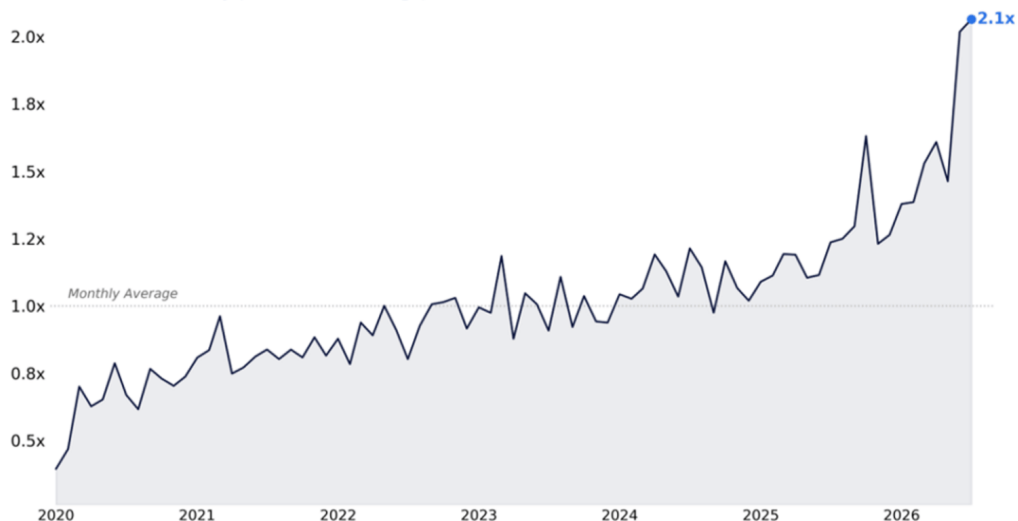


Retail options -Citadel

- Retail traded more than twice as many puts [in July] as the average month since the inception of our platform, with most of the demand concentrated in Index and ETF options.
- Broad-market ETFs saw total options volume climb to 3.2x the monthly average, the highest level on record.

Retail Options – Put Volume

Total Contracts, Monthly (Indexed to Average) Since 2020



Retail Options – Broad-based ETF Volumes Skyrocket, Driven by Puts

Total Contracts, Monthly (Indexed to Average) Since 2020

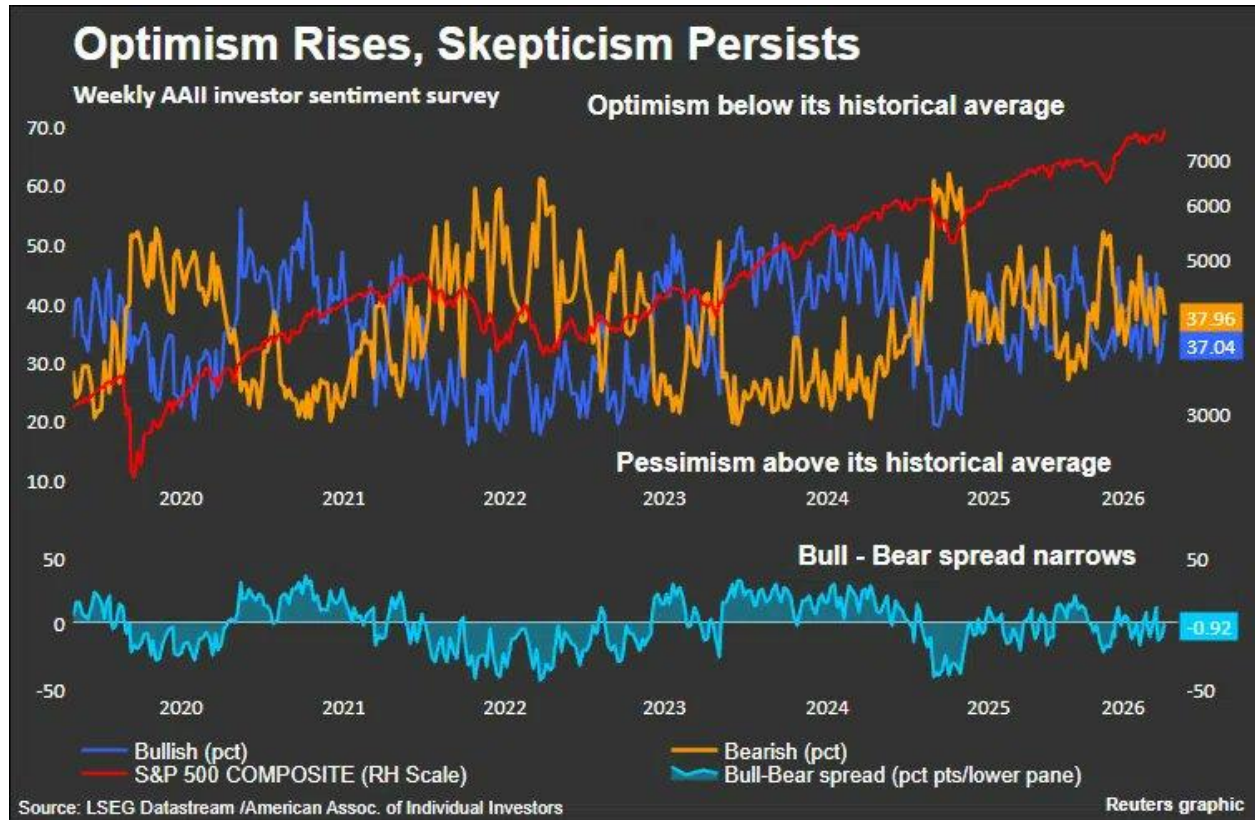


Source: Citadel Securities, GMI, as of August 1, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

INVESTOR SENTIMENT IMPROVES AFTER FED PAUSE

- AAll sentiment turned more bullish after the Fed held rates steady.
 - • Bullish sentiment: 37.0% (up 6.0 pts), just below the 37.5% historical average
 - • Bearish sentiment: 38.0% (down 4.1 pts), but still above its long-term average
 - • Neutral sentiment: 25.0% (down 1.9 pts)

- Bull-bear spread: Improved to -0.9% from -11.1%
- A majority of respondents said the Fed made the right decision by keeping rates unchanged.



When the boys get a hold of their sister's toys...



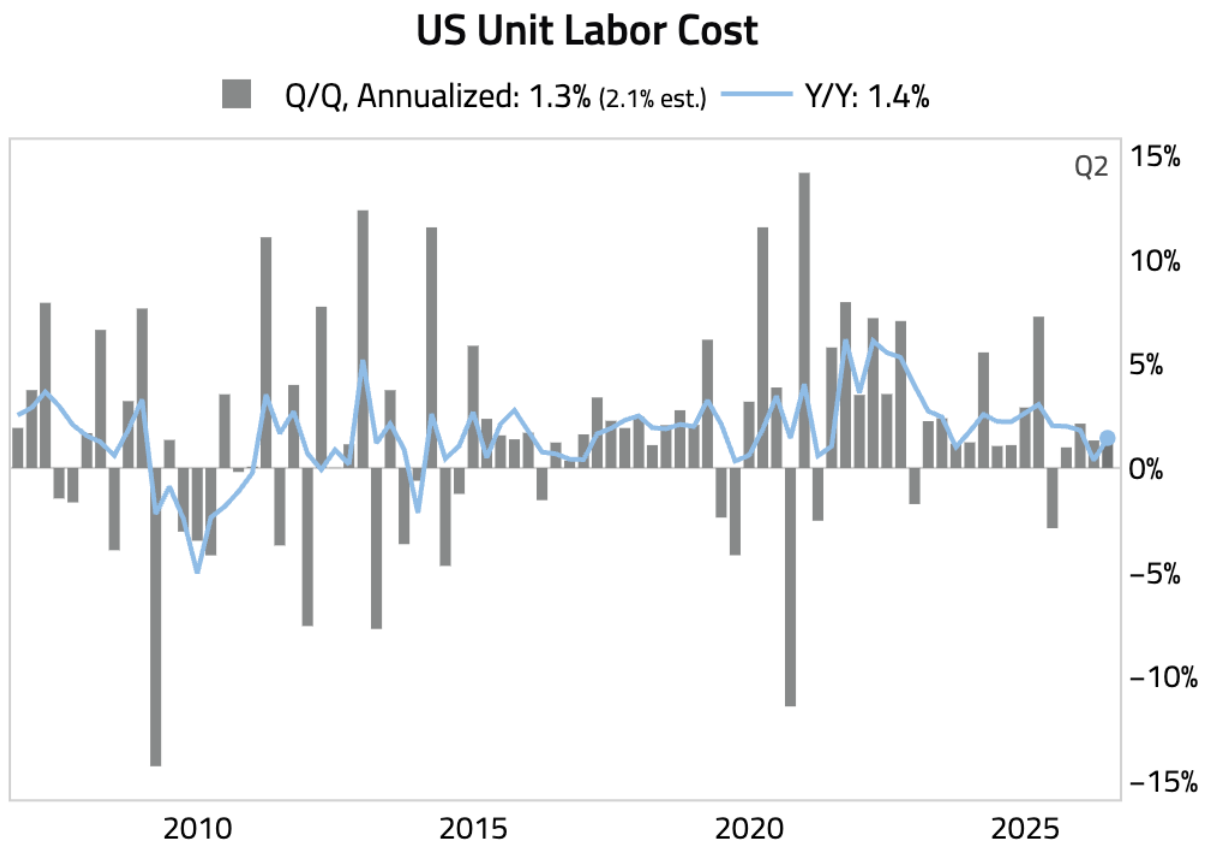
Economic

- ◆ Initial Jobless Claims (Aug. 1): 199K vs. 201K est. (Prev. 197K) ✓ Better than expected
- ◆ 4-Week Average Jobless Claims: 198.8K
- ◆ Continuing Jobless Claims (Jul. 25): 1.801M vs. 1.790M est. (Prev. 1.782M) ✗ Slightly above expectations
- ◆ Q2 Preliminary Nonfarm Productivity: +1.4% vs. +0.6% est. ✓ Stronger than expected
- ◆ Q2 Preliminary Unit Labor Costs: +1.3% vs. +2.0% est. (Prev. +1.8%) ✓ Lower than expected
- ◆ Chicago Fed Final US July Unemployment Rate Forecast 4.11% (prev 4.13%)

- ◆ US June wholesale inventories, final m/m +0.2% vs +0.3% expected; prior +0.3%.
- ◆ US wholesale sales fell 3.0% MoM in June versus 2.2% expected; May was revised up to +3.5% from +3.4%.

US labor costs undershoot as productivity picks up

- Q2 unit labor costs: 1.3% Q/Q annualized (est. 2.1%)



What's wrong? You've HARDLY touched your Pop-TarTare?



Cryptocurrency

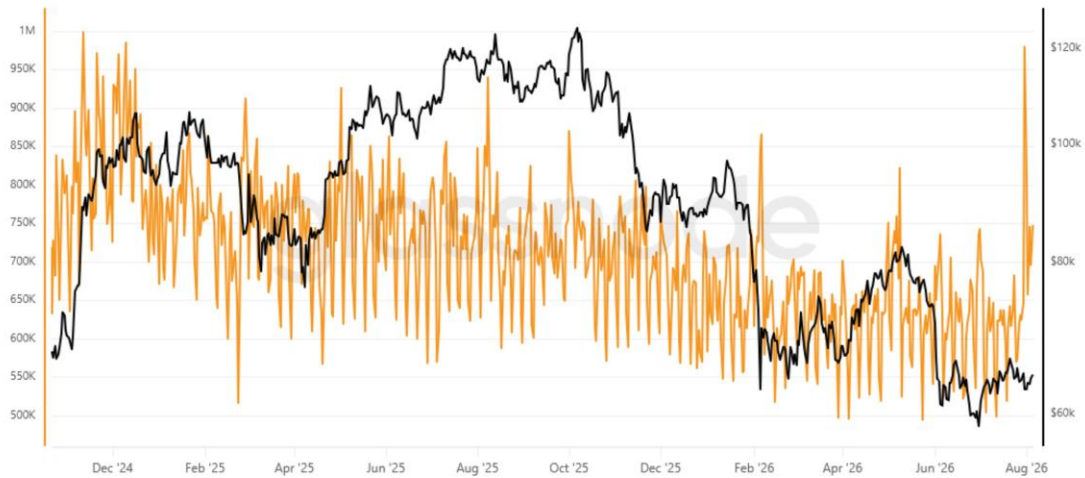
- SEN. JOHN BARRASSO APPEALS TO THE SENATE, SAYING WE "PASSED THE GENIUS ACT"
 - "IT'S TIME TO BUILD ON THAT BY PASSING THE CLARITY ACT"
- \$12 billion Figma held its Bitcoin position in 2Q
 - Worth \$60M including spot + ETF
 - Equivalent to 938 BTC (rank #47)

Following the Coldcard firmware exploit, the number of active Bitcoin addresses surged to 0.98M/day, the highest since December 2024.

- This is fear-driven on-chain activity. Holders migrating seeds and moving funds to alternative custody reflects an operational security response, not a change in market conviction. -GlassNode

BTC: Number of Active Addresses

● BTC: Number of Active Addresses ● BTC: Price [USD]

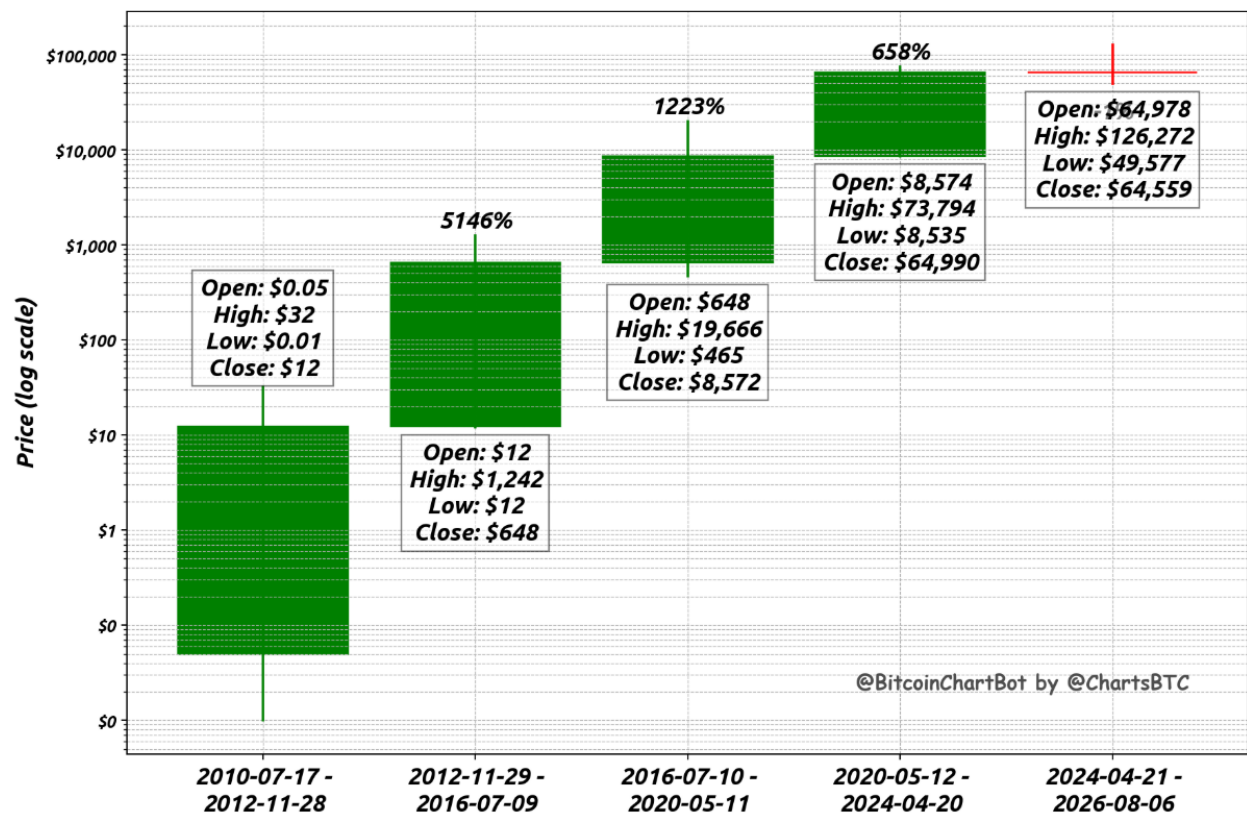


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glassnode

Bitcoin Epoch Candles

- Bitcoin End Price (Previous Epoch): \$64,990 Current Price (Current Epoch): \$64,559
Epoch Change: -1%



©BitcoinChartBot by @ChartsBTC

If you have an extra pair of shoes and some spraypaint, this is always a fun prank to pull....

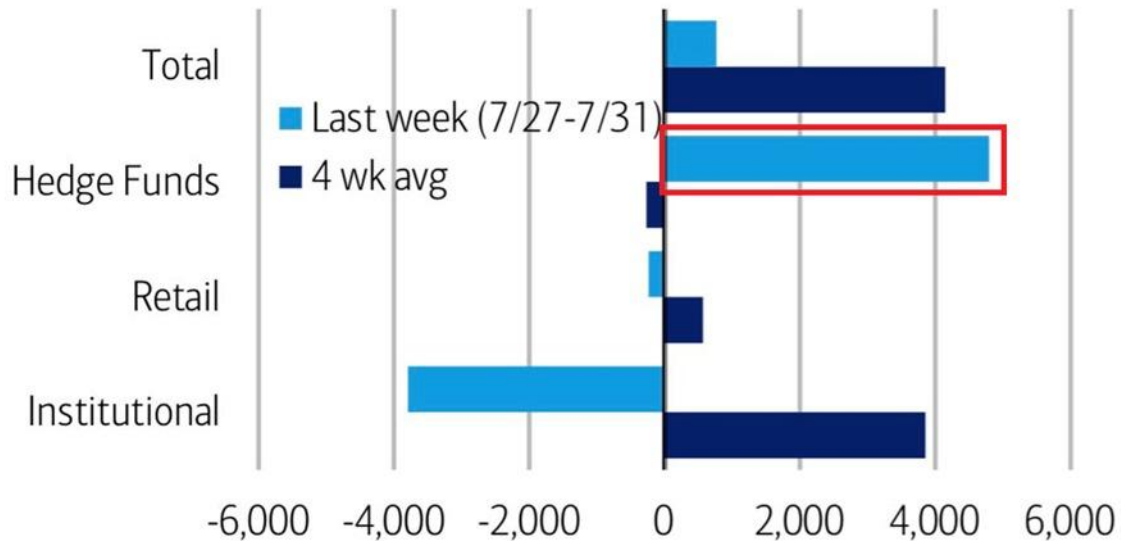


Hedge funds bought +\$4.8 billion of US equities last week, the 2nd-largest weekly purchase since 2008. -Kobessi Letter

- As a % of the S&P 500's market cap, this was the 24th-largest purchase on record.
- At the same time, institutional investors sold -\$3.8 billion, snapping a streak of 4 consecutive weekly purchases.
- This lowers the 4-week average of institutional purchases to +\$3.9 billion.
- Meanwhile, retail investors recorded modest sales of -\$200 million, bringing their 4-week down to +\$600 million.
- Hedge funds are piling back into US stocks.

Exhibit 12: Hedge fund clients were the biggest net buyers last week

BofA client net buying (selling) by client group (\$mn), stocks+equity ETFs

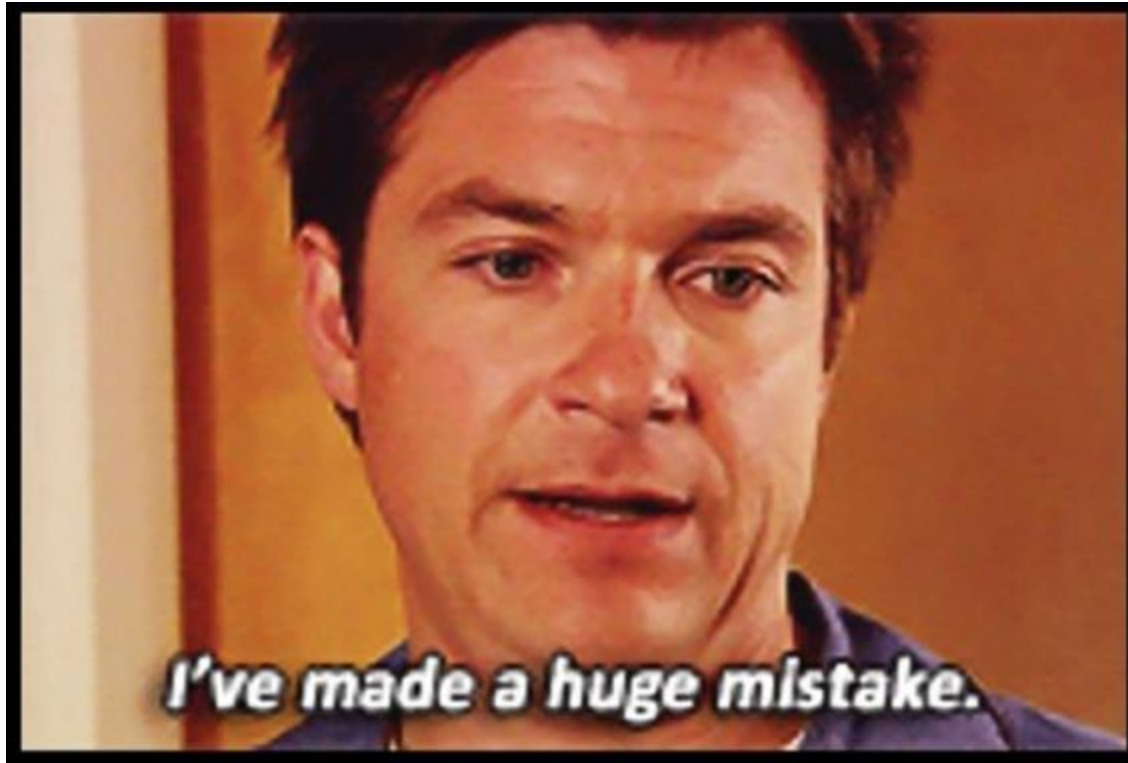


Note: For 4-week avg: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity).

Source: BofA Securities

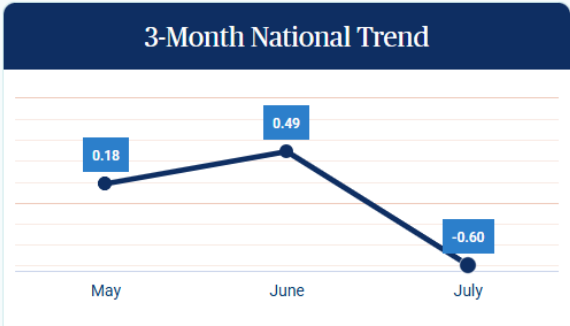
BofA GLOBAL RESEARCH

Thinking 1 mile wasn't that far to walk in the sand...



Paychex small business jobs index declined in Jul to lowest level since Apr, 15th month in a row below the 100 threshold:

National



VIP Pricing

		LAST	CHANGE	% CHG
.DJI	53,885.10 USD	-464.02	-0.85%	
.IXIC	26,348.352 USD	-15.087	-0.06%	
.SPX	7,709.96 USD	-13.59	-0.18%	
@SP:1	7,736.00 USD	-13.50	-0.17%	
.VIX	15.13 USD	-0.68	-4.30%	
@CL:1	77.50 USD	+2.28	+3.03%	
@GC:1	4,306.10 USD	+0.90	+0.02%	
@SI:1	62.045 USD	-0.243	-0.39%	
@TY:1	108.5313 USD	-0.3594	-0.33%	
US10Y	4.661%	+0.044	+0.953%	
US30YFRM	6.77 USD	+0.02	+0.30%	
BTC.CM=	64,470.26 USD	-380.24	-0.59%	
ETC.BF=	6.50 USD	-0.01	-0.09%	
CAD=	1.4013	+0.0005	+0.04%	
EUR=	1.1523	-0.0028	-0.2424%	
GBP=	1.3453	-0.0013	-0.0965%	
JPY=	158.41	+0.67	+0.42%	
AAPL	312.41 USD	+1.41	+0.45%	
AMZN	272.26 USD	-0.39	-0.14%	
BRK.B	524.61 USD	+5.76	+1.11%	
DEFT	0.433 USD	-0.047	-9.7917%	
TSLA	319.53 USD	-2.02	-0.63%	
META	589.90 USD	+1.13	+0.19%	
MSFT	499.86 USD	+12.40	+2.54%	
GOOGL	357.75 USD	-4.68	-1.29%	
NVDA	218.78 USD	-0.44	-0.20%	
QQQ	714.65 USD	-2.65	-0.37%	
NFLX	73.69 USD	-0.51	-0.69%	
UVXY	21.56 USD	-0.50	-2.27%	
XOM	154.84 USD	+3.21	+2.12%	

	LAST	CHANGE	% CHG
SLV	55.85 USD	-0.22	-0.39%
PSLV	20.17 USD	-0.06	-0.30%
AG	17.28 USD	-0.33	-1.87%
SPCX	114.92 USD	+6.65	+6.14%
LOFD	14.73 USD	UNCH	UNCH
LOFF	10.58 USD	+1.16	+12.31%
SKHY	143.53 USD	-7.50	-4.97%
MU	881.47 USD	-11.72	-1.31%
SNDK	1,258.58 USD	-91.92	-6.81%
BITO	8.71 USD	-0.06	-0.74%
AA	47.48 USD	-0.21	-0.44%
UNH	403.97 USD	-8.78	-2.13%
AI	9.86 USD	-0.05	-0.50%
LLY	1,191.94 USD	+22.08	+1.89%
RH	187.97 USD	-7.33	-3.75%
COIN	145.41 USD	-4.48	-2.99%
CRK	13.21 USD	+0.25	+1.93%
CVX	189.23 USD	+2.82	+1.51%
GLW	157.18 USD	+0.48	+0.31%
SBUX	105.16 USD	-0.84	-0.79%
MNTN	10.99 USD	+0.56	+5.37%
HIMS	29.66 USD	-1.99	-6.29%
RIOT	21.21 USD	-0.29	-1.35%
DEFI	72.47 USD	-0.90	-1.23%
XRPI	5.66 USD	-0.19	-3.25%
ASTS	67.36 USD	-1.02	-1.49%
BRZE	25.71 USD	-0.51	-1.95%
DJT	9.89 USD	-0.07	-0.70%
GME	19.23 USD	+0.22	+1.16%
BA	232.19 USD	-8.00	-3.33%

RECAP 8/6 Unusual Puts:

[\\$CLOV](#) Aug14 4.5 P
[\\$NBIS](#) Aug07 107 P
[\\$NVDA](#) Aug 215 P
[\\$DRAM](#) Aug14 44.5 P
[\\$HST](#) Sep 24 P
[\\$FLR](#) Aug 47.5 P
[\\$SPCX](#) Sep 70 P
[\\$SLB](#) Jan 47.5 P
[\\$IMCR](#) Oct 30 P
[\\$IBIT](#) Dec-28 15 P
[\\$SKHY](#) Aug14 110 P
[\\$SPCX](#) Aug 90 P
[\\$NBIS](#) Aug 120 P

RECAP 8/6 Unusual Calls:

[\\$RKLB](#) Aug07 80 C
[\\$CRON](#) Jan-28 5 C
[\\$WBD](#) Oct 28 C
[\\$HST](#) Aug 25.28 C
[\\$POET](#) Aug14 9 C
[\\$RKLB](#) Aug07 90 C
[\\$CIFR](#) Aug28 C
[\\$POET](#) Aug21 9 C
[\\$MSFT](#) Oct 530 C
[\\$BKV](#) Nov 25 C
[\\$U](#) Aug14 45 C
[\\$PDD](#) Sep 95 C
[\\$JBLU](#) Sep 7 C
[\\$DOCS](#) Aug 22.5 C
[\\$STM](#) Jan-28 110 C

RECAP 8/6 -Neg Comments:

[\\$CRTO](#) - Bernstein
[\\$HUBS](#) - Wolfe Research
[\\$ZETA](#) - Freedom Broker
[\\$ZTS](#) - William Blair
[\\$EPAM](#) - William Blair
[\\$EXEL](#) - Leerink

RECAP 8/6 +Pos Comments:

[\\$ECG](#) + Freedom Broker
[\\$HNST](#) + Freedom Broker
[\\$MDU](#) + JPMorgan
[\\$FA](#) + Needham
[\\$ARHS](#) + Craig-Hallum

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$64,470.49	▲ 0.0%	▼ 0.5%	▼ 0.4%	\$19,550,779,137	\$1,293,706,044,507	
 Ethereum ETH	Buy	\$1,908.20	▲ 0.2%	▼ 0.4%	▼ 0.4%	\$7,345,543,360	\$230,285,161,523	
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$33,208,060,588	\$183,418,210,594	
 BNB BNB	Buy	\$590.67	▼ 0.2%	▼ 1.6%	▼ 0.9%	\$533,357,346	\$78,656,912,801	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$8,869,937,837	\$71,914,799,916	
 XRP XRP	Buy	\$1.03	▲ 0.2%	▼ 2.9%	▼ 4.4%	\$1,390,592,198	\$64,718,144,729	
 Solana SOL	Buy	\$72.89	▲ 0.1%	▼ 2.2%	▼ 2.3%	\$1,433,097,300	\$42,382,057,216	
 TRON TRX	Buy	\$0.3269	▼ 0.1%	▼ 0.3%	▼ 0.6%	\$350,313,349	\$31,019,657,359	
 Figure Heloc FIGR_HELOC	Buy	\$1.02	▲ 0.6%	▼ 1.5%	▲ 1.9%	\$38,945,984	\$21,460,499,096	
 Hypertliquid HYPE	Buy	\$56.14	▲ 0.1%	▼ 1.9%	▲ 2.1%	\$261,434,458	\$12,487,251,144	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↴	Imp Vol	IV	Delta
CELH	24.02	09/17/27 (407)	Call	65.00	-172.08%	0.95	1.00	1.17	50,270	243	206.87	53.99%	66.53%	0.1586
EIX	67.47	01/15/27 (162)	Put	52.50	-22.43%	1.20	1.35	1.55	14,000	155	90.32	37.28%	38.83%	-0.1371
CLOV	4.67	08/14/26 (8)	Put	4.50	-3.43%	0.09	0.11	0.12	21,821	291	74.99	71.38%	66.59%	-0.3288
NVDA	219.74	08/19/26 (13)	Put	215.00	-2.27%	3.70	3.65	3.80	9,914	144	68.85	40.37%	36.54%	-0.3528
UNH	404.19	08/07/26 (1)	Call	407.50	-0.65%	1.37	1.37	1.43	12,722	186	68.40	28.65%	35.29%	0.2992
WULF	17.89	09/04/26 (29)	Put	15.00	-16.57%	0.61	0.65	0.71	8,295	132	62.84	94.40%	91.05%	-0.2190
TSLA	318.99	08/07/26 (1)	Put	317.50	-0.70%	2.33	2.35	2.36	69,338	1,316	52.69	42.15%	44.39%	-0.4258
UNH	404.19	08/07/26 (1)	Call	405.00	-0.03%	2.21	2.35	2.35	7,095	137	51.79	28.65%	35.26%	0.4232
EIX	67.47	01/15/27 (162)	Call	82.50	-21.90%	1.40	1.45	1.60	14,052	276	50.91	37.28%	32.92%	0.2000
WBD	26.39	05/21/27 (288)	Put	15.00	-43.18%	0.00	1.17	1.17	5,900	120	49.17	17.36%	57.28%	-0.0777
SNDK	1,278.66	08/07/26 (1)	Put	1,065.00	-17.44%	0.40	0.45	0.65	11,189	228	49.07	100.81%	162.57%	-0.0134
FUN	15.53	12/18/26 (134)	Call	25.00	-58.13%	0.55	0.65	0.75	10,022	209	47.95	74.63%	75.84%	0.1988
UNIT	9.81	01/15/27 (162)	Call	16.00	-61.94%	0.20	0.25	0.25	7,927	168	47.18	55.99%	58.53%	0.1360
HAL	32.66	08/14/26 (8)	Call	34.00	-4.07%	0.21	0.24	0.24	4,931	110	44.83	34.57%	35.66%	0.2303
WBD	26.39	05/21/27 (288)	Call	30.00	-13.64%	0.01	1.16	2.80	5,900	132	44.70	17.36%	25.65%	0.3793
XYZ	79.39	08/14/26 (8)	Call	86.00	-8.29%	0.33	0.40	0.49	5,642	137	41.18	41.42%	48.81%	0.1438
UTHR	528.36	08/21/26 (15)	Call	580.00	-9.40%	1.15	2.55	3.90	10,030	255	39.33	33.21%	38.18%	0.1278
DDOG	229.70	09/18/26 (43)	Put	180.00	-21.20%	2.03	2.21	2.39	8,157	214	38.12	56.45%	59.24%	-0.0930
LLY	1,189.10	08/07/26 (1)	Call	1,240.00	-4.16%	0.80	0.98	1.00	5,433	148	36.71	34.43%	52.60%	0.0638
MSTR	96.04	08/14/26 (8)	Call	106.00	-10.21%	0.94	1.05	1.08	13,127	370	35.48	70.46%	70.43%	0.1915
KR	57.40	08/14/26 (8)	Call	59.00	-2.82%	0.31	0.37	0.44	6,688	189	35.39	33.97%	28.74%	0.2599
PFE	26.02	08/14/26 (8)	Put	25.50	-1.85%	0.11	0.12	0.12	13,195	429	30.76	20.56%	20.01%	-0.2471
AAPL	312.62	08/10/26 (4)	Put	325.00	+4.04%	12.35	13.70	13.40	3,249	109	29.81	25.28%	31.72%	-0.8748

Cheers,

-NOD-

Nathaniel Orr-Depner

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