

"I don't care what they say about me. I just want to eat." — Pam Beesly, The Office

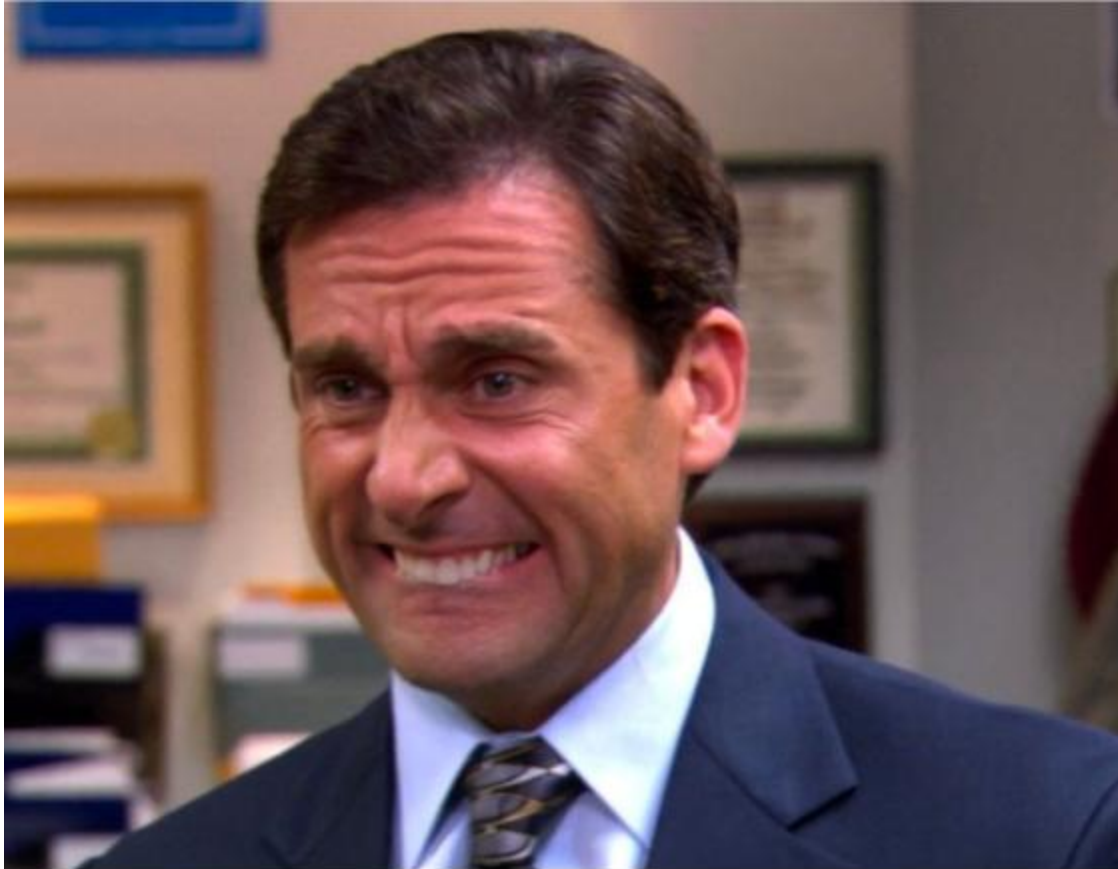


Good FRI!-day evening,

The S&P 500 rose on Friday as traders interpreted an unexpected loss of jobs in July as meaning the Federal Reserve won't need to raise interest rates soon and can leave monetary policy on hold for now. The broad market index advanced 0.6%, while the Nasdaq Composite outperformed, climbing 1.3%. The Dow Jones Industrial Average added 151 points, or 0.3%. Stocks posted a second straight week of gains. The S&P 500 — which closed above 7,700 for the first time ever earlier this week — has risen more than 3% week to date. The Nasdaq saw a gain of 5%, thanks to a bounce-back in chip stocks. The iShares Semiconductor ETF (SOXX) is higher by about 7% this week. The Dow, on the other hand, has added around 3% this week. All three indexes notched their best weekly performance since April. July's nonfarm payrolls report showed a drop of 23,000 jobs, while economists polled by Dow Jones had forecast a gain of 83,000. The unemployment rate fell to 4.1% as the labor force participation rate fell to its lowest level in more than five years. Economists had expected it to remain unchanged at 4.2%. -CNBC



Me, when I have to parallel park with my family in the car and 21 people watching...



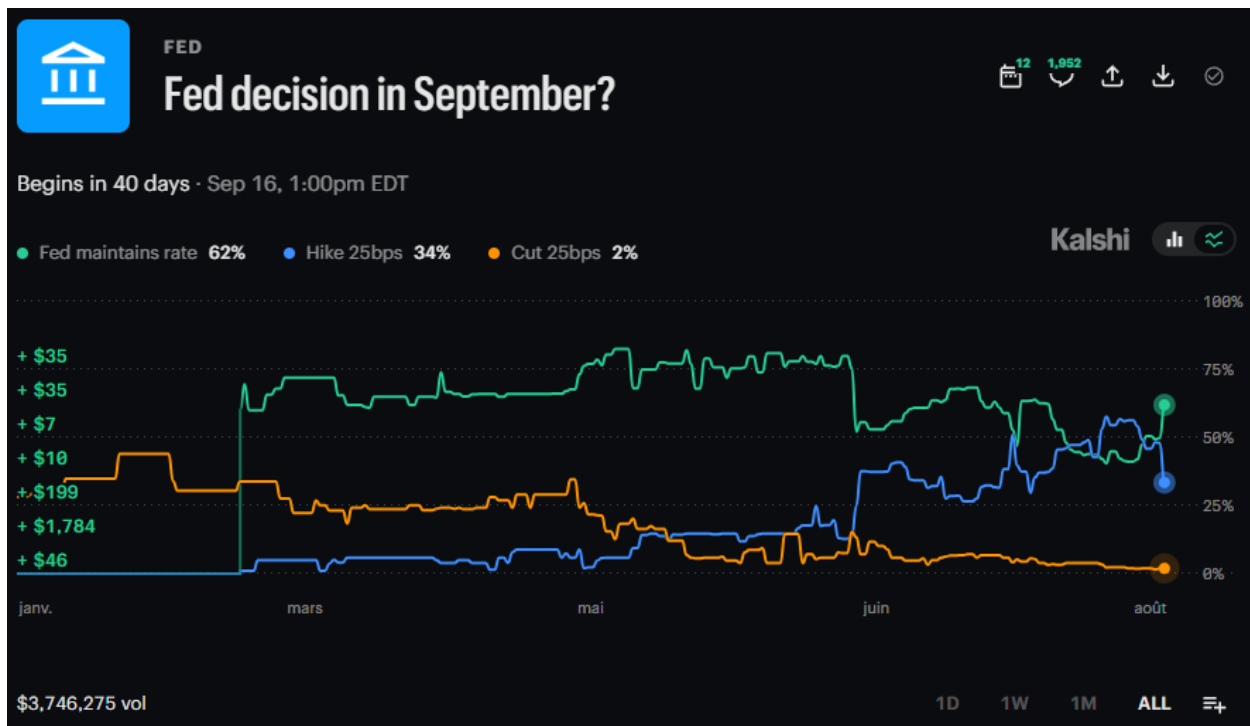
Headlines from FRI!-day, 07-Aug-26:

- [S&P 500 rises as it wraps up banner week with traders seeing bright side of dismal jobs report](#)
 - DOW JONES UNOFFICIALLY CLOSES UP 136.20 POINTS, OR 0.25%, AT 54,021.30
 - NASDAQ UNOFFICIALLY CLOSES UP 359.54 POINTS, OR 1.37 PERCENT, AT 26,707.89
 - S&P 500 UNOFFICIALLY CLOSES UP 51.69 POINTS, OR 0.67 PERCENT, AT 7,761.65
- US economy loses 23,000 jobs in July, lower than expectations.
 - US unemployment rate falls to 4.1%, lower than expectations.
- The July jobs report tells two different stories.
 -  Payrolls: -23K vs. +88K expected

-  May & June revised lower by 103K
-  Unemployment: 4.1% vs. 4.2% expected
 - The headline unemployment rate looks healthy, but hiring momentum is clearly slowing.
- Labor force participation rate has fallen to its lowest level since February 2021
- US INTEREST RATE FUTURES LOWER ODDS OF FED INCREASE IN SEPTEMBER FOLLOWING JOBS REPORT.
 - U.S. rate futures price in 28bps of Fed hikes by December, down from 32bps before the U.S. nonfarm payrolls release.
- Michael Burry has said he is shorting Oracle, \$ORCL , and Nebius, \$NBIS , because he believes companies loaded with off-balance-sheet liabilities have become “very fat, very large, easy to shoot” fish.
- **WARSH’S “QUIETER FED” PLAN RAISES WALL STREET CONCERNS**
 - Fed Chair Kevin Warsh is reportedly considering fewer scheduled policy meetings as part of efforts to reduce the central bank’s influence on markets.
 - Goldman Sachs and Barclays warn the strategy could backfire.
 - Less Fed communication may cause markets to misread economic signals, while fewer meetings could make each decision more volatile.
 - The Fed has held eight scheduled meetings annually since 1981.
- \$GOOGL just casually dropped that it holds 551.2 million Class A shares of \$SPCX , a position worth \$94.1B as of June 30.

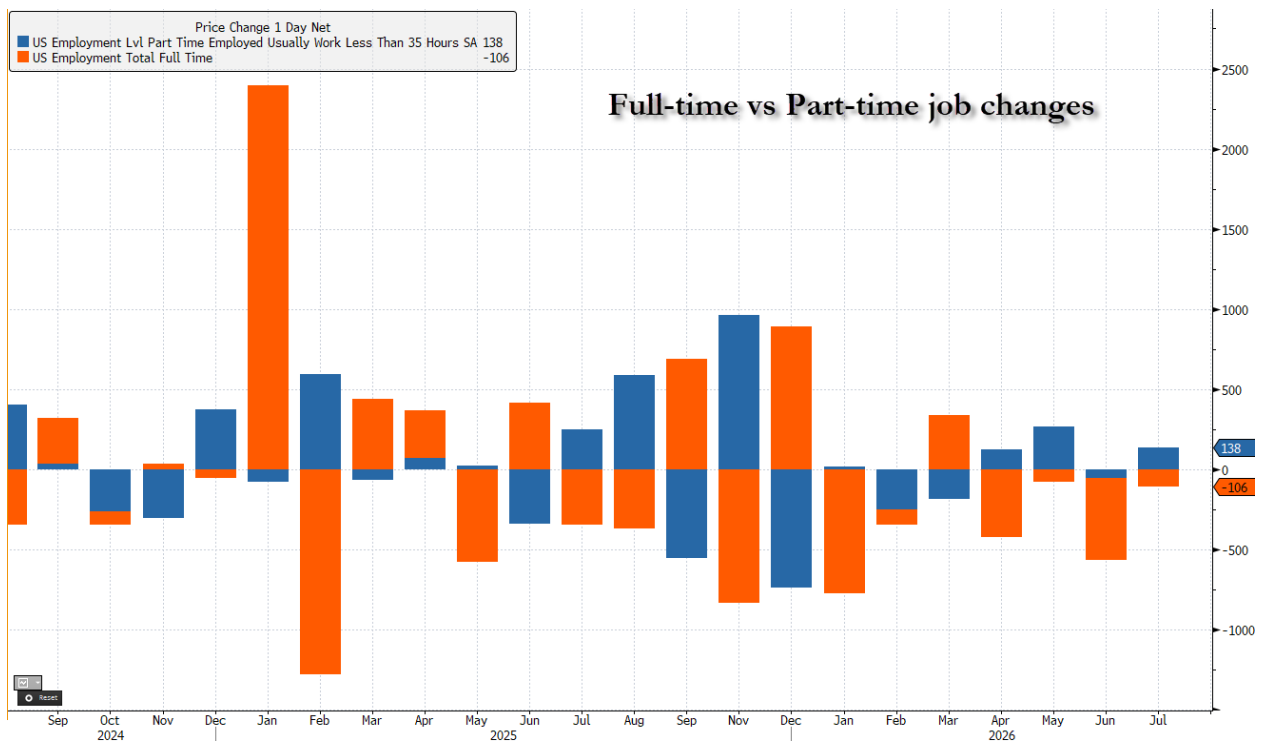
JOBS SHOCK SHIFTS FED BETS

- The US unexpectedly lost 23,000 jobs in July, while unemployment fell to 4.1%.
- The weak report adds uncertainty ahead of the Fed’s September decision.
- Kalshi traders now price a 62% chance of no change, versus 34% for a 25bp hike.
- The Fed now faces a tougher balance between weaker jobs and persistent inflation.



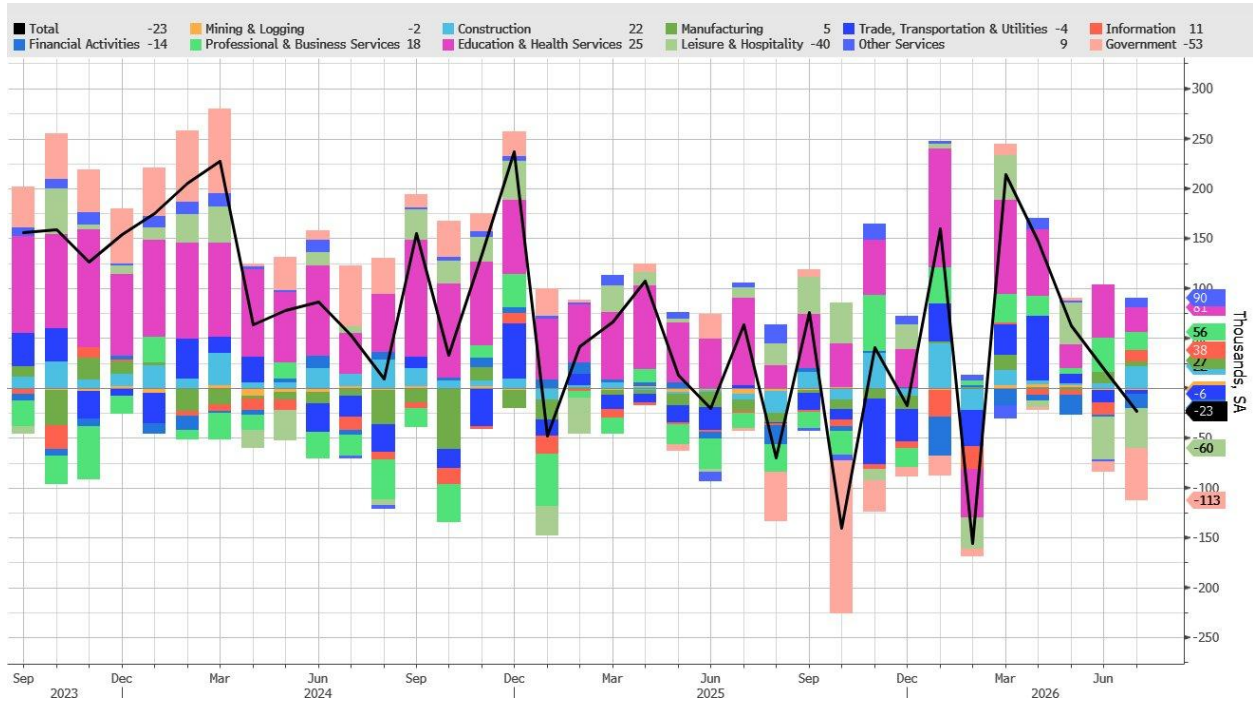
Full-time jobs are down 6 of the past 7 months -ZeroHedge

- Full-time jobs: -106K
- Part-time jobs: +138K



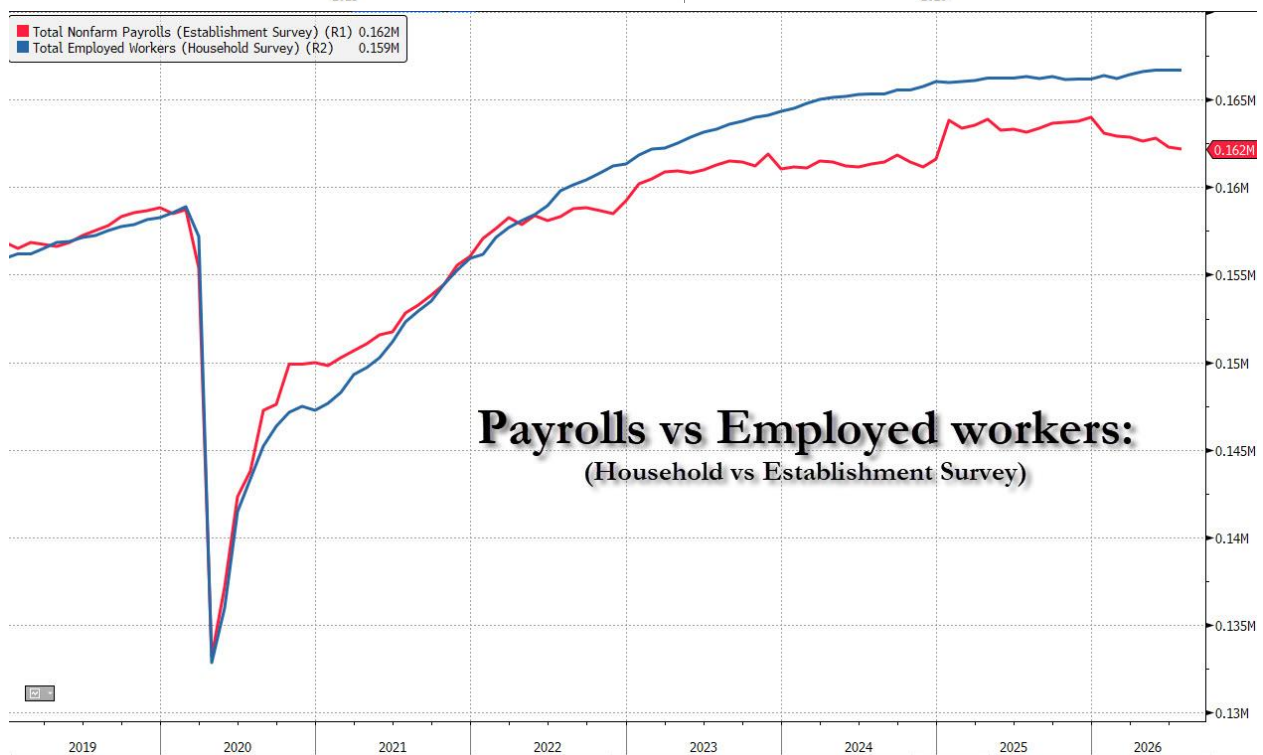
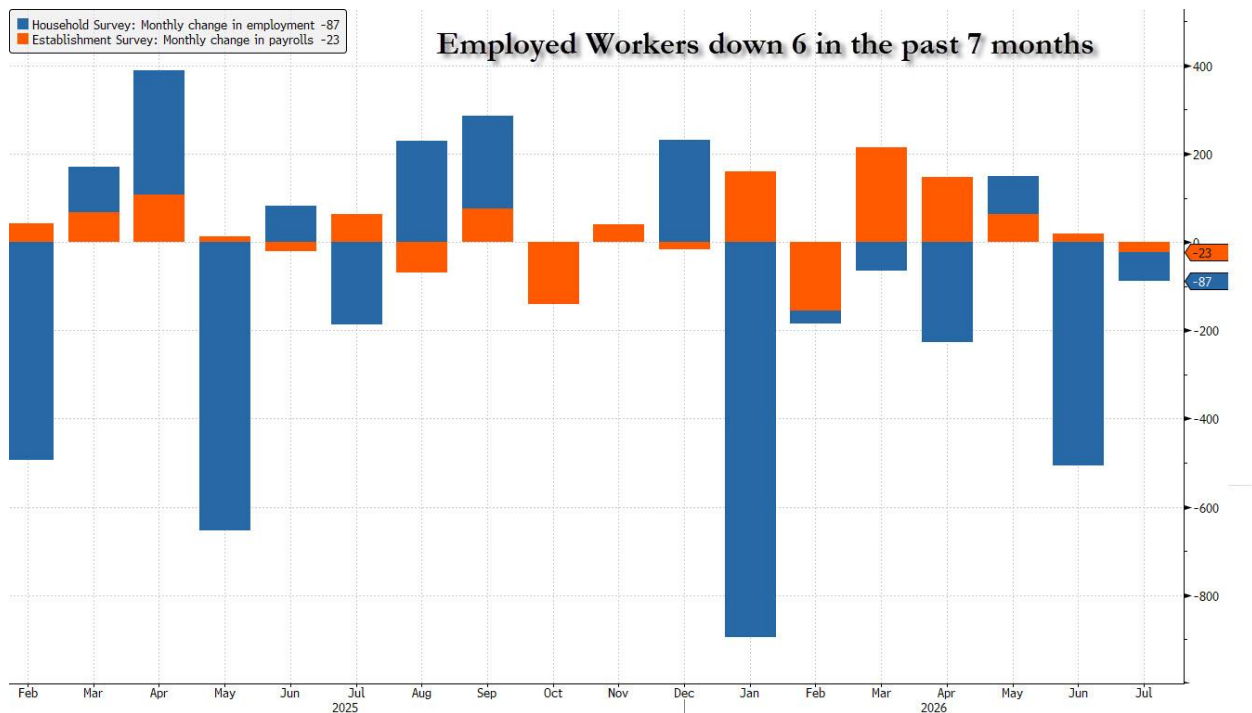
Two key drivers for today's big jobs drop: ZeroHedge

- 1. Leisure and Hospitality jobs -40K (of which -26.1K restaurant workers and -16.1K performing arts, sports, amusement and recreation) which was mostly World Cup driven
- 2. Local government jobs, entirely due to education (-50K), i.e. vacation.



The number of employed American workers is down 6 of the past 7 months (payrolls is gamed with seasonals/multiple jobsholders, etc) -

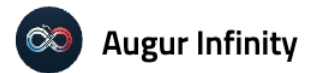
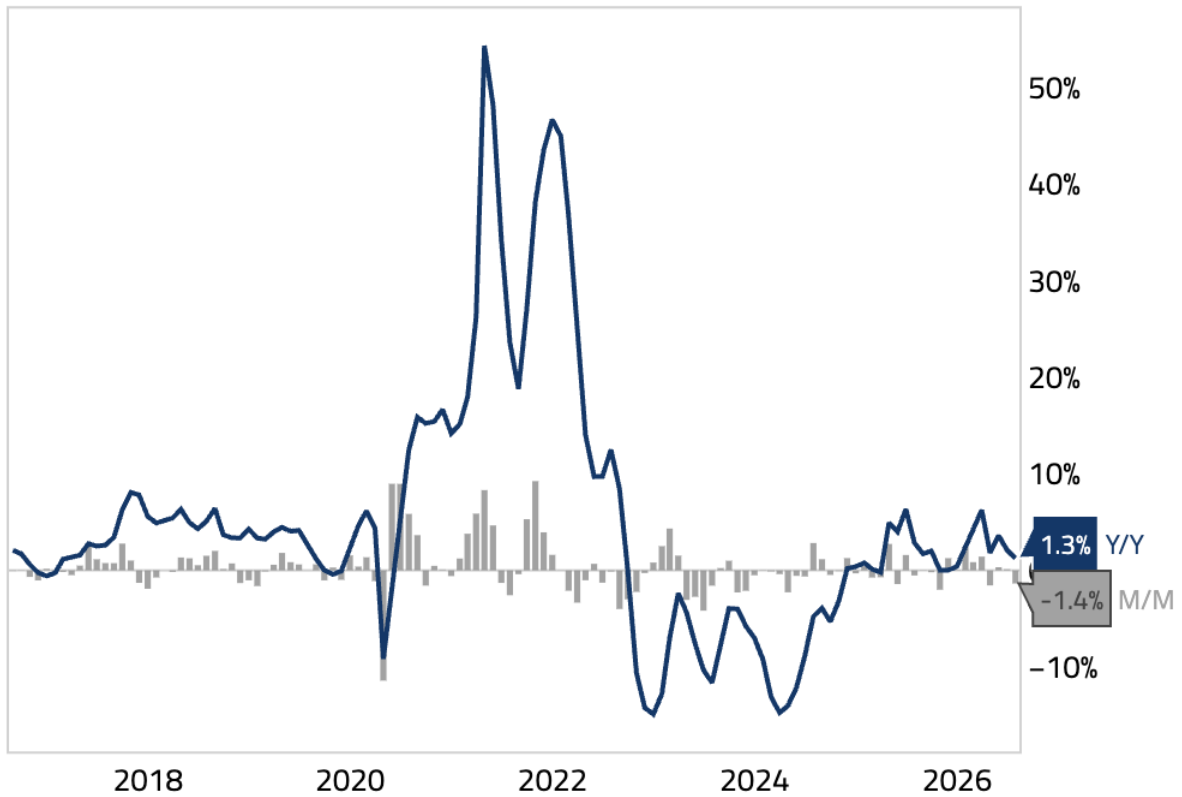
- The total number of Employed workers is down to 162.2 million, the lowest in 2 years.



US used-car prices retreated

- July Manheim index
 - 1.3% Y/Y (prev 2.1%)
 - -1.4% M/M (prev 0.1%)

Manheim Used Vehicle Value Index



What I likely look like on a late-Friday afternoon Zoom call...



Economic

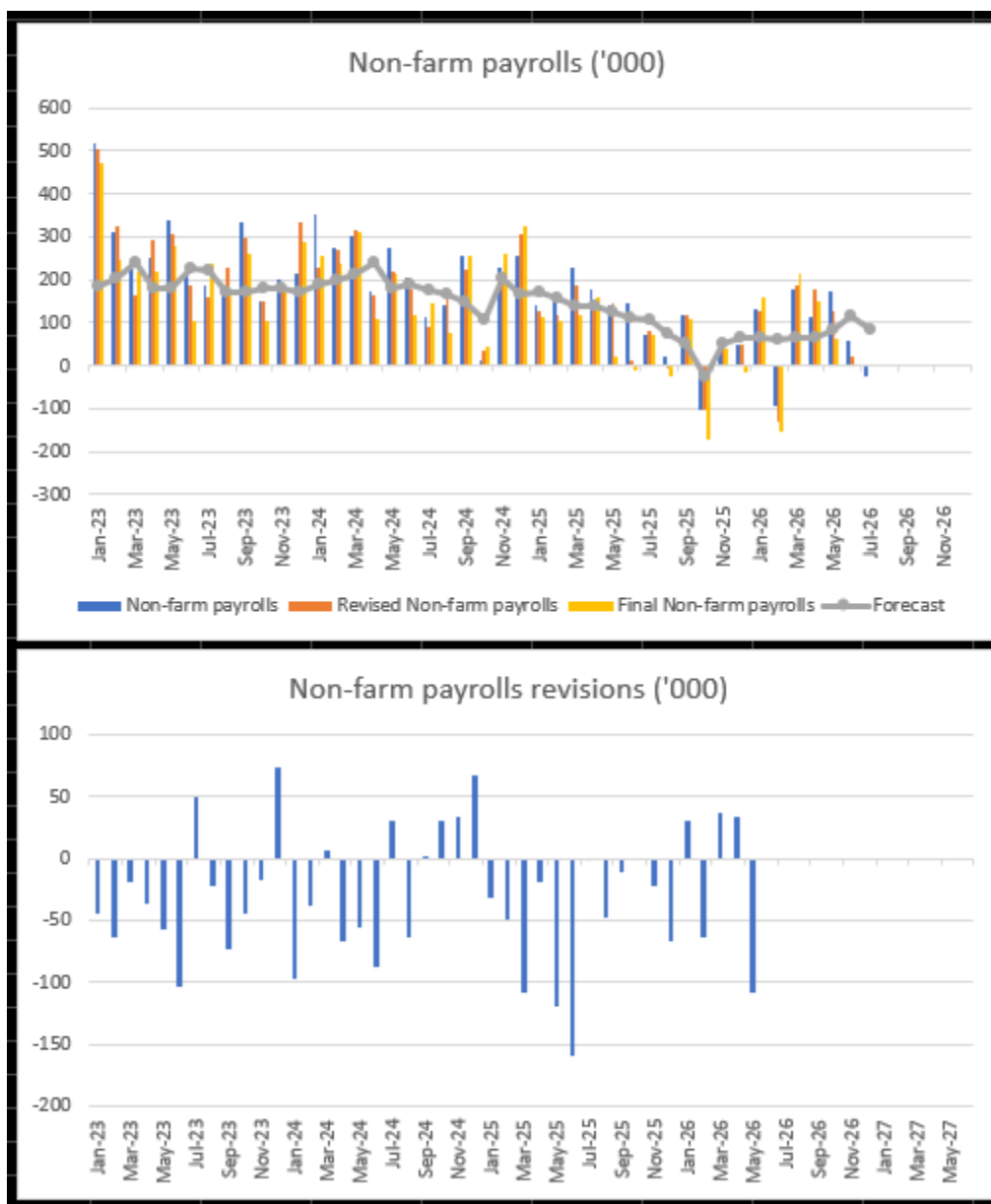
- US JULY JOBS REPORT
 - ◆ Nonfarm Payrolls: -23K vs 91K exp (prev. 57K)
 - ◆ Private Payrolls: +30K vs 79K exp (prev. 49K)
 - ◆ Government Payrolls: -53K

 - ◆ Unemployment Rate: 4.1% vs 4.3% exp (prev. 4.2%)
 - ◆ Participation Rate: 61.4% (prev. 61.5%)
 - ◆ U-6 Unemployment: 7.9% (unchanged)

- ◆ Avg Hourly Earnings MoM: +0.1% vs +0.3% exp
- ◆ Avg Hourly Earnings YoY: 3.2% vs 3.5% exp
- ◆ Avg Weekly Hours: 34.3 (in-line)

■ Manufacturing Payrolls: +5K vs +4K exp

■ Birth-Death Forecast: 235K (prev. 8K)



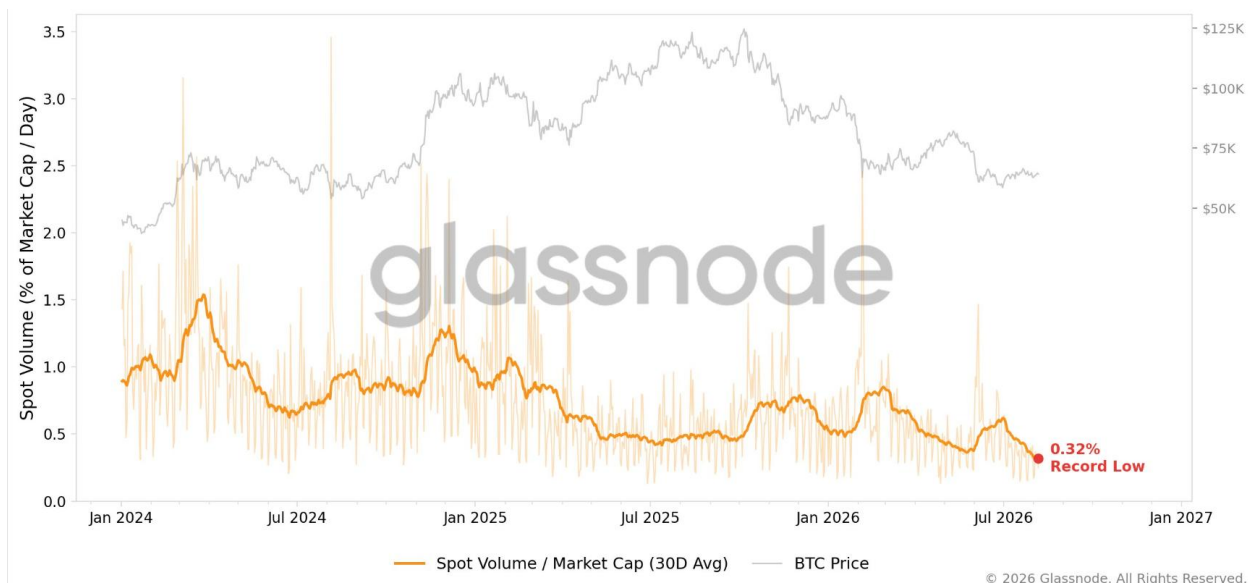
Baby Boomers & Technology



Cryptocurrency

- President Trump says "we don't want see China take over crypto."
- Cathie Wood's Ark Invest scooped up another \$21M worth of Block shares and \$2.3M in SpaceX stock on Thursday.

Bitcoin Spot Turnover Relative to Market Size is the LOWEST on Record



Bitcoin Downside Protection Still Trades at a Premium, but the Skew is Easing



Chicagoans will do ANYTHING to save their parking spots...

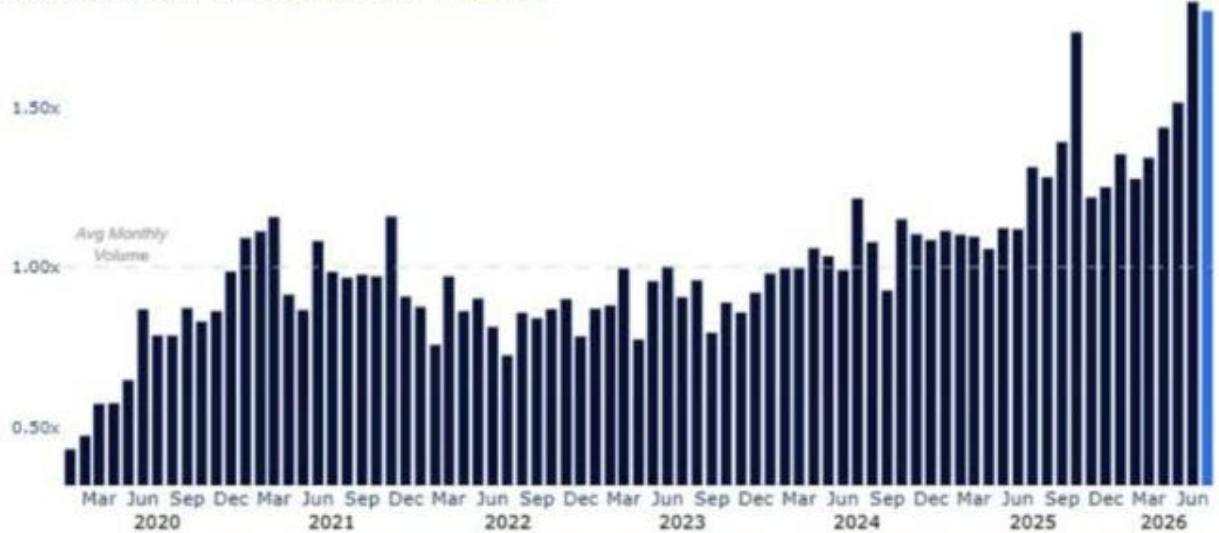


Retail options trading activity is hitting unprecedented levels:

- Retail traders on Citadel Securities' platform traded an average of \$5.4 billion in premium per day in July, a +65% YoY increase.
- This is the largest annual jump in July premium volume on record, well above the next-largest increase of +49% in 2024.
- Meanwhile, total retail options volume in July ranked as the 2nd-most active month on record, running nearly +30% above the 12-month average.
- Retail traders have never been this active in the options market.

Retail Options – Monthly Volumes

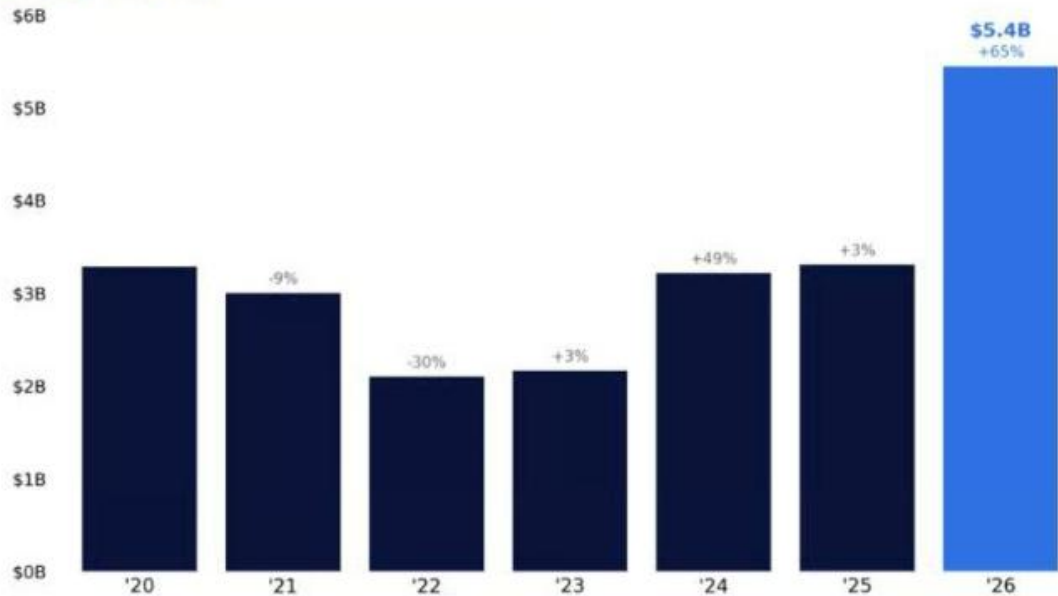
Total Contracts (Indexed to Average), Since 2020



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

Retail Options – July Average Daily Premium

Annually, 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.

My TV remote, watching me look for it, like an idiot...

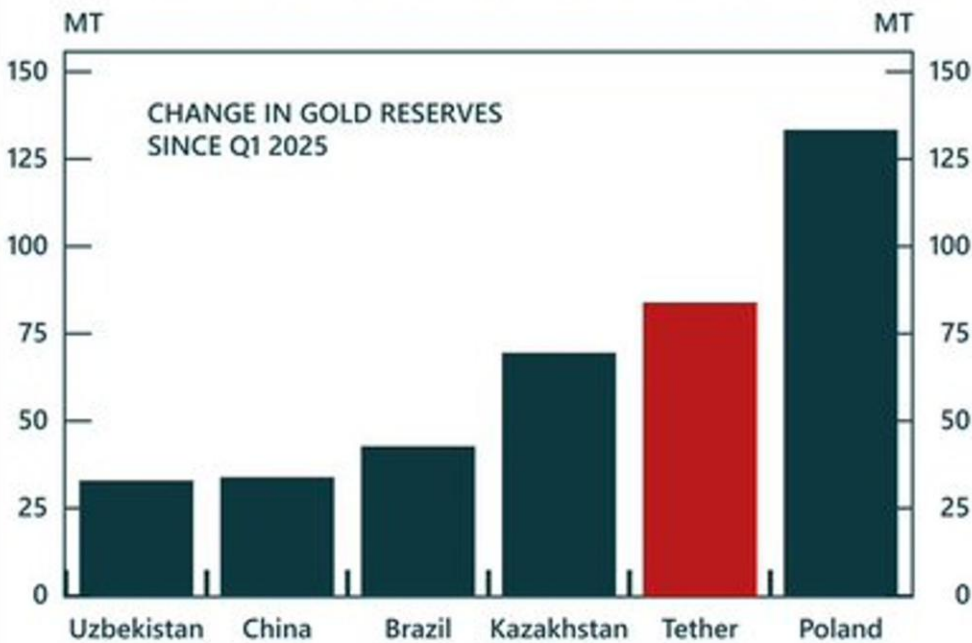
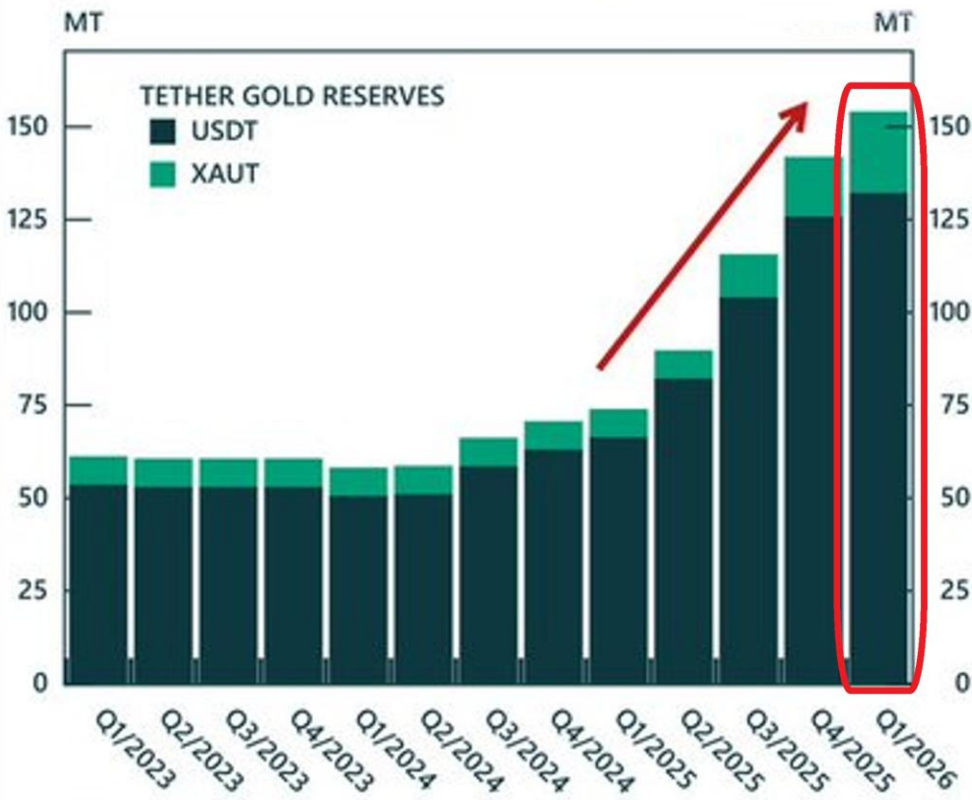


Tether has quietly become one of the world's largest gold buyers:

- Tether's gold reserves have increased by ~85 metric tons since Q1 2025, a larger increase than those of Uzbekistan, China, Brazil, or Kazakhstan.
- This is only trailing Poland's ~130 tons added over the same period.
- Tether purchased +14 tons of gold in Q2 2026 alone, bringing its total reserves to a record 146 tons, now worth ~\$18.8 billion.
- This follows +53 tons purchased between Q3 2025 and Q1 2026, as stablecoin issuers increasingly turn to gold as a source of reserve backing.
- Meanwhile, Tether's XAUT gold-backed token is backed by ~20 tons of physical gold, bringing Tether's total gold holdings to ~166 tons.
- Stablecoins were supposed to be backed by dollars. Increasingly, they're being backed by gold too

CHART II-8

Stablecoins Are Boosting Gold Demand



SOURCE: WORLD GOLD COUNCIL, TETHER.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	54,036.93 USD	+151.83	+0.28%	SLV	57.50 USD	+1.65	+2.95%
.IXIC	26,690.615 USD	+342.263	+1.30%	PSLV	20.82 USD	+0.65	+3.22%
.SPX	7,757.64 USD	+47.68	+0.62%	AG	18.40 USD	+1.12	+6.48%
@SP.1	7,779.75 USD	+45.00	+0.58%	SPCX	133.11 USD	+18.19	+15.83%
.VIX	14.89 USD	-0.26	-1.72%	LOFD	13.12 USD	UNCH	UNCH
@CL.1	76.97 USD	-0.32	-0.41%	LOFF	13.86 USD	+3.28	+31.00%
@GC.1	4,402.90 USD	+103.30	+2.40%	SKHY	137.91 USD	-5.62	-3.92%
@SI.1	63.77 USD	+2.164	+3.51%	MU	877.57 USD	-3.90	-0.44%
@TY.1	108.7031 USD	+0.2031	+0.19%	SNDK	1,212.21 USD	-46.37	-3.68%
US10Y	4.641%	-0.029	-0.621%	BITO	8.79 USD	+0.09	+1.03%
US30YFRM	6.74 USD	-0.03	-0.44%	AA	50.17 USD	+2.69	+5.67%
BTC.CM=	64,920.22 USD	+543.67	+0.84%	UNH	407.08 USD	+3.11	+0.77%
ETC.BF=	6.49 USD	UNCH	UNCH	AI	10.22 USD	+0.36	+3.65%
CAD=	1.3941	-0.0071	-0.5067%	LLY	1,185.71 USD	-6.23	-0.52%
EUR=	1.156	+0.0036	+0.3124%	RH	196.15 USD	+8.18	+4.35%
GBP=	1.3495	+0.0042	+0.31%	COIN	153.60 USD	+8.19	+5.63%
JPY=	157.58	-0.84	-0.5302%	CRK	13.41 USD	+0.20	+1.51%
AAPL	313.33 USD	+0.92	+0.29%	CVX	186.56 USD	-2.67	-1.41%
AMZN	274.48 USD	+2.22	+0.82%	GLW	165.68 USD	+8.50	+5.41%
BRK.B	521.80 USD	-2.81	-0.54%	SBUX	105.58 USD	+0.42	+0.40%
DEFT	0.4729 USD	+0.0399	+9.2148%	MNTN	11.11 USD	+0.12	+1.09%
TSLA	328.58 USD	+9.05	+2.83%	HIMS	31.59 USD	+1.93	+6.51%
META	592.10 USD	+2.20	+0.37%	RIOT	20.52 USD	-0.69	-3.25%
MSFT	499.99 USD	+0.13	+0.03%	DEFI	73.46 USD	+0.60	+0.82%
GOOGL	354.30 USD	-3.45	-0.96%	XRPI	5.59 USD	-0.07	-1.24%
NVDA	223.96 USD	+4.97	+2.27%	ASTS	71.94 USD	+4.58	+6.80%
QQQ	723.03 USD	+8.38	+1.17%	BRZE	26.54 USD	+0.83	+3.23%
NFLX	74.14 USD	+0.45	+0.61%	DJT	10.21 USD	+0.32	+3.24%
UVXY	21.62 USD	+0.06	+0.28%	GME	19.16 USD	-0.07	-0.36%
XOM	153.04 USD	-1.80	-1.16%	BA	234.42 USD	+2.23	+0.96%

RECAP 8/7 Unusual Puts:

\$VST Oct 110 P
\$MARA Dec 7 P
\$MARA Mar 5 P
\$DRAM Aug 40 P
\$EIX Sep 65 P
\$NU Aug14 14 P
\$PFE Aug14 26 P
\$MPT Aug 4.5 P
\$MO Sep 65 P
\$GDX Jun 75 P
\$ARDX Oct 4 P
\$TEAM Sep 130 P

RECAP 8/7 Unusual Calls:

\$TRMB Aug 65 C
\$TMC Sep 8 C
\$LZM Nov 5 C
\$BTG Nov 5 C
\$WOLF Jun 50 C
\$RDDT Aug14 80 C
\$REAL Nov 15 C
\$RXT Jan 7 C
\$LYFT Jan 35 C
\$RARE Oct 50 C
\$PLTR Aug 170 C
\$MSFT Oct 510 C
\$NRGV Sep 4 C
\$RIOT Aug14 21 C
\$CVX Aug14 200 C
\$NN Dec 18 C
\$NKTR Sep 100 C
\$CRWV Oct 195 C
\$CWH Jan-28 10 C
\$OWL Oct 14 C
\$CART Oct 55 C

RECAP 8/7 +Pos Comments:

\$ALL + Freedom Broker \$XPLE + Freedom Broker
\$FSLR + HSBC
\$TCPC + Keefe Bruyette
\$SU + Veritas

RECAP 8/7 -Neg Comments:

\$TENB - Bear Cave
\$TTD - Cannonball Research

RECAP 8/7 Chatter:

\$CELH + Rockstar Energy Founder Stake
\$DRVN + Strategic Review
\$NRGV + 1.25GW TX deal
\$AVAV + \$400M Army contract
\$ASH + Explores Sale

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days					
 Bitcoin BTC	Buy		\$64,938.30	▲ 0.4%	▲ 0.8%	▲ 3.0%	\$21,332,726,975	\$1,303,091,163,574						
 Ethereum ETH	Buy		\$1,916.91	▲ 0.5%	▲ 0.6%	▲ 2.5%	\$7,860,946,666	\$231,323,101,026						
 Tether USDT			\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$34,826,478,963	\$183,401,071,988						
 BNB BNB	Buy		\$593.10	▲ 0.3%	▲ 0.3%	▲ 0.7%	\$547,321,764	\$78,979,006,681						
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,100,320,579	\$72,011,579,143						
 XRP XRP	Buy		\$1.02	▲ 0.7%	▼ 1.0%	▼ 3.8%	\$1,598,542,681	\$63,997,110,003						
 Solana SOL	Buy		\$73.97	▲ 0.8%	▲ 1.6%	▲ 1.2%	\$1,556,500,692	\$43,050,197,245						
 TRON TRX	Buy		\$0.3272	▲ 0.0%	▲ 0.0%	▲ 0.3%	\$315,338,630	\$31,047,501,909						
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.1%	▲ 1.2%	▼ 0.9%	\$663,251,294	\$21,668,061,295						
 Hypertliquid HYPE	Buy		\$54.46	▲ 1.0%	▼ 2.9%	▲ 2.9%	\$320,085,171	\$12,113,307,972						
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	328.27	08/10/26 (3)	Put	330.00	+0.31%	4.90	4.99	5.05	27,281	158	172.66	41.01%	29.18%	-0.6170
FIGR	28.47	08/14/26 (7)	Put	27.00	-4.76%	1.05	1.15	1.40	16,306	114	143.04	92.74%	123.67%	-0.3417
TSLA	328.27	08/07/26 (0)	Put	327.50	-0.45%	0.67	0.69	0.69	172,012	1,434	119.95	41.01%	8.11%	-0.5703
TSLA	328.27	08/10/26 (3)	Put	327.50	-0.45%	3.50	3.56	3.60	18,652	186	100.28	41.01%	29.20%	-0.5036
NBIS	188.73	08/07/26 (0)	Call	187.50	+0.89%	1.04	0.94	1.18	16,742	175	95.67	118.52%	30.11%	0.4866
ADBE	264.67	10/16/26 (70)	Put	160.00	-39.51%	0.27	0.41	0.57	18,102	225	80.45	52.59%	57.99%	-0.0160
TTD	13.84	08/07/26 (0)	Call	13.50	+2.24%	0.34	0.40	0.52	10,873	141	77.11	57.65%	60.64%	0.8190
SIRI	29.70	08/14/26 (7)	Call	30.50	-2.45%	0.15	0.20	0.24	16,422	231	71.09	33.98%	30.89%	0.2599
ADBE	264.67	10/16/26 (70)	Put	210.00	-20.61%	3.95	4.20	4.45	18,364	260	70.63	52.59%	52.86%	-0.1244
UBER	74.79	08/07/26 (0)	Put	75.00	+0.75%	0.17	0.22	0.22	8,093	116	69.77	33.43%	9.62%	-0.5886
MU	875.02	08/07/26 (0)	Call	875.00	+0.27%	1.32	1.67	1.56	37,316	576	64.78	72.21%	12.43%	0.3716
TTD	13.84	11/20/26 (105)	Put	10.00	-27.59%	0.41	0.43	0.45	8,484	134	63.31	57.65%	69.60%	-0.1374
MARA	9.97	08/14/26 (7)	Call	10.50	-5.63%	0.23	0.24	0.24	45,580	732	62.27	85.93%	85.13%	0.3274
RKLB	81.79	08/07/26 (0)	Put	81.00	-1.05%	0.12	0.16	0.19	6,762	112	60.38	97.05%	24.33%	-0.2500
MSFT	501.70	08/07/26 (0)	Put	502.50	+0.43%	1.11	1.18	1.26	12,352	218	56.66	27.79%	5.57%	-0.7495
MARA	9.97	03/19/27 (224)	Put	5.00	-49.70%	0.40	0.40	0.52	10,006	179	55.90	85.93%	95.18%	-0.0942
NVDA	222.80	08/10/26 (3)	Put	222.50	-0.05%	1.96	1.96	1.97	24,929	450	55.40	38.11%	24.89%	-0.4898
MSTR	99.47	08/14/26 (7)	Call	107.00	-8.83%	1.26	1.31	1.38	30,544	555	55.03	71.15%	71.82%	0.2389
VST	140.87	10/16/26 (70)	Put	110.00	-22.35%	1.64	1.72	1.83	11,019	201	54.82	48.81%	51.02%	-0.1045
SIRI	29.70	08/14/26 (7)	Call	31.00	-4.13%	0.08	0.14	0.16	16,303	302	53.98	33.98%	32.97%	0.1695
ARDX	4.01	10/16/26 (70)	Put	4.00	-0.25%	0.25	0.31	0.35	20,026	384	52.15	52.12%	45.50%	-0.4449

Cheers,

-NOD-

Nathaniel Orr-Depner

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