

"There is no sunrise so beautiful that it is worth waking me up to see it." — Mindy Kaling



Good Monday morning,
S&P 500 futures edged higher on Monday amid growing doubts that the U.S. and Iran will come to a lasting resolution to the conflict in the near term. Futures tied to the broad index edged up 0.1%, while Nasdaq-100 futures added 0.2%. Dow Jones Industrial Average futures, however, fell 71 points, or 0.1%. Iran has said it is closing in on a deal with Oman to reopen the Strait of Hormuz, but Tehran has continued to resist direct negotiations with the U.S until several conditions are met. -CNBC

When you can't find a parking spot, so you turn down the volume so you can see better...



Headlines for Monday morning, 10-Aug-26:

-  Key Events This Week:
 - 1. July Existing Home Sales data - Tuesday
 - 2. OPEC Monthly Report - Wednesday
 - 3. July CPI Inflation data - Wednesday
 - 4. July PPI Inflation data - Thursday
 - 5. July Retail Sales data - Friday
 - 6. August MI Consumer Sentiment data - Friday
- **GOLDMAN: INFLATION NOW MATTERS MORE THAN JOBS**
 - Goldman Sachs chief economist Jan Hatzius says upcoming inflation data will be more important for the Fed than employment figures.
 - The key question is whether June's softer inflation was a one-off or the beginning of a broader trend.
 - Goldman expects the latter, with Hatzius predicting inflation will continue to soften.
- **OPTIONS TRADERS RAMP UP BULLISH BETS**
 - Traders are piling into bullish options as market optimism strengthens.
 - Cboe's skew measure fell Friday to its lowest level since December 2024.
 - A lower skew indicates call options are becoming more expensive relative to puts, signaling increased demand for bets on further market gains.
- The us Pentagon is pressing U.S. defense contractors to sharply accelerate weapons production – WAPO \$RTX \$LMT \$BA
- Updated Berkshire Hathaway Portfolio Details:
 - ◇ Equity concentration (as of June 30): 66% of fair value held in \$AXP , \$AAPL , \$BAC , \$GOOGL , and \$KO
 - ◇ Cash reserves: Fell to \$365.51 billion at end of Q2 2026
 - ◇ Fixed-income securities (year-end 2025): \$17.034 billion total
 - U.S. Treasuries: \$3.002 billion
 - Foreign bonds: \$12.668 billion
 - Corporate bonds: \$1.364 billion

Here is the macro calendar for this upcoming week - Trading Economics

- - CPI, PPI, and more (Full catalyst watch below)

Tuesday August 11 2026

08:15 AM	 US	ADP Employment Change Weekly
10:00 AM	 US	Existing Home Sales JUL
10:00 AM	 US	Existing Home Sales MoM JUL
04:30 PM	 US	API Crude Oil Stock Change AUG/07

Wednesday August 12 2026

07:00 AM	 US	MBA 30-Year Mortgage Rate AUG/07
08:30 AM	 US	Core Inflation Rate MoM JUL
08:30 AM	 US	Core Inflation Rate YoY JUL
08:30 AM	 US	Inflation Rate MoM JUL
08:30 AM	 US	Inflation Rate YoY JUL
08:30 AM	 US	CPI JUL
08:30 AM	 US	CPI s.a JUL
10:30 AM	 US	EIA Crude Oil Stocks Change AUG/07
10:30 AM	 US	EIA Gasoline Stocks Change AUG/07
02:00 PM	 US	Monthly Budget Statement JUL

Thursday August 13 2026

08:15 AM	 US	Fed Hammack Speech
08:30 AM	 US	PPI MoM JUL
08:30 AM	 US	Core PPI MoM JUL
08:30 AM	 US	Initial Jobless Claims AUG/08
08:40 AM	 US	Fed Barkin Speech

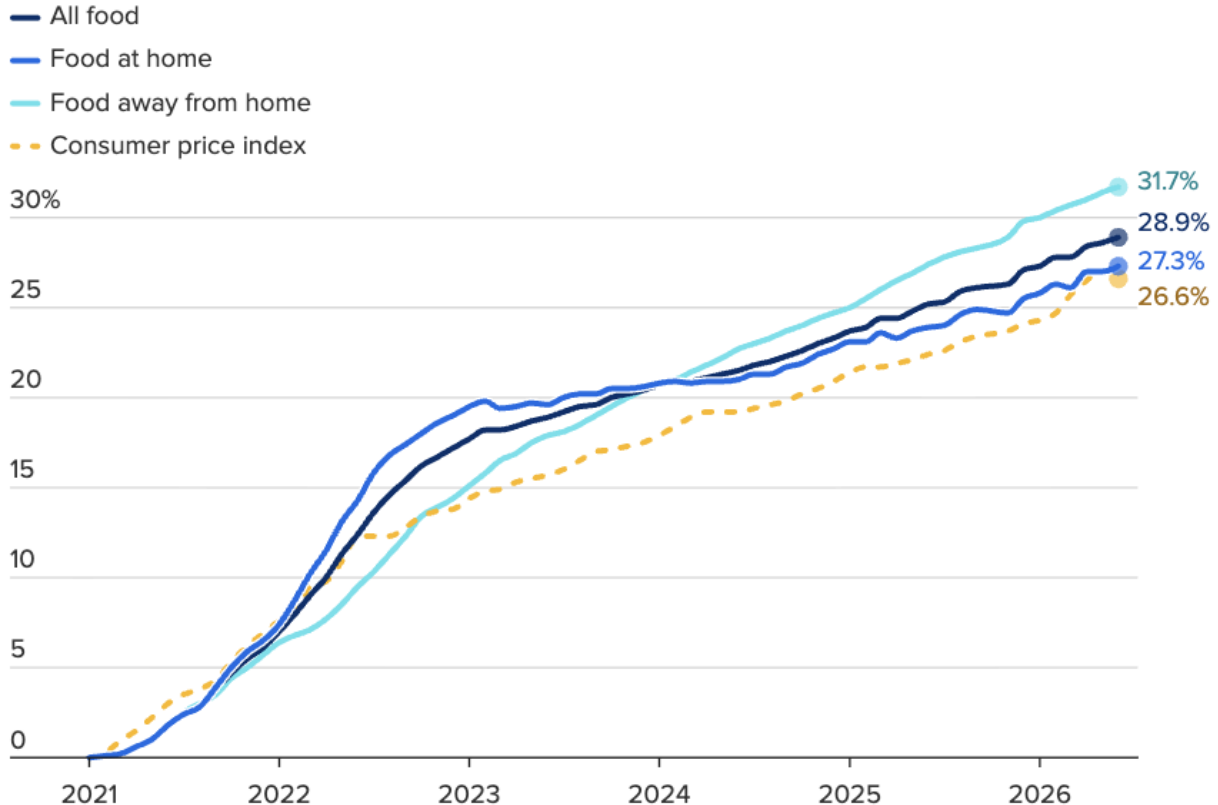
Friday August 14 2026

08:30 AM	 US	Retail Sales MoM JUL
08:30 AM	 US	Retail Sales Control Group MoM JUL
08:30 AM	 US	Retail Sales Ex Autos MoM JUL
10:00 AM	 US	Michigan Consumer Sentiment Prel AUG
10:00 AM	 US	Business Inventories MoM JUN

Food inflation in the US, per CNBC:

Food inflation in the U.S.

% change in the consumer price index | Jan. 2021–June 2026



Note: Seasonally adjusted

Chart: Gabriel Cortés / CNBC

Source: CNBC analysis of data from the U.S. Bureau of Labor Statistics

CNBC

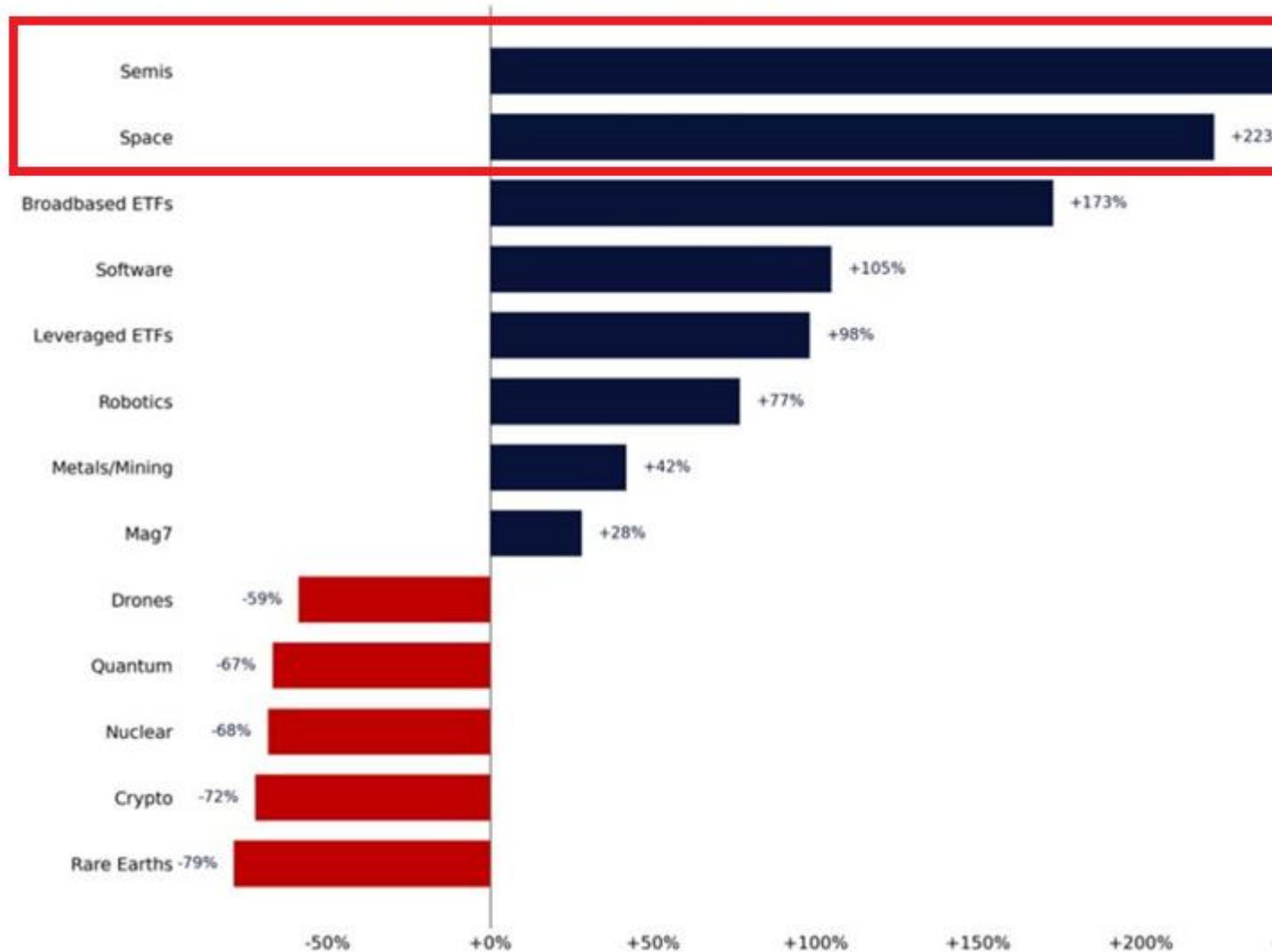
Retail traders' options activity is EXPLODING HIGHER:

- Retail traders on Citadel Securities' platform traded an average of \$5.4 billion in options premium per day in July, a +65% YoY increase and the largest annual jump in July premium volume on record.
- Average daily retail options premium in July 2026 was up sharply from July 2025 across most themes, led by Semis at +253%, Space at +223%, and Broad-based ETFs at +173%.
- By contrast, several previously popular speculative themes have seen retail options activity collapse, with Rare Earths down -79% YoY, Crypto down -72%, and Nuclear down -68%.
- This suggests July's record retail activity was concentrated in chip and AI-related themes, rather than reflecting a broader speculative boom.
- Meanwhile, the Space ETF \$UFO is down -26% since the start of June, while the US semiconductor ETF \$SOXX is down -15% since its June peak.

- Retail traders are chasing the most volatile trades in the market.

Retail Options – Theme Premium Growth

Average Daily Premium Traded by Theme, July 2025 vs. July 2026

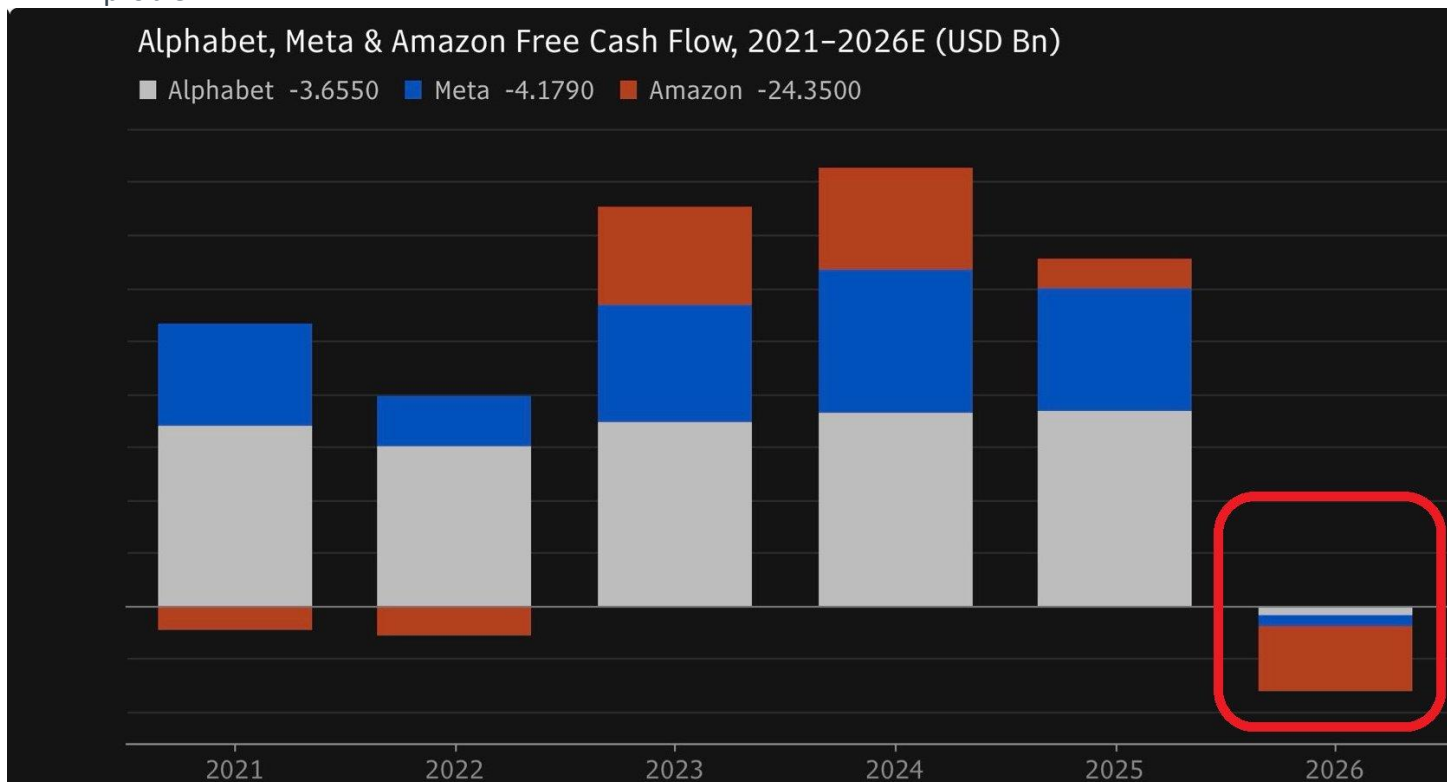


Source: Citadel Securities, GMI, as of August 1, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Big Tech's biggest cash machines have turned into cash burners:

- The combined estimated free cash flow across Alphabet, Meta, and Amazon has turned negative for 2026, down to -\$32.2 billion.
- Amazon, \$AMZN, is by far the largest drag, at -\$24.4 billion, followed by Meta, \$META, at -\$4.2 billion, and Alphabet, \$GOOGL, at -\$3.7 billion.
- This marks a sharp reversal from 2024, when the same 3 companies generated a combined +\$130 billion in free cash flow.

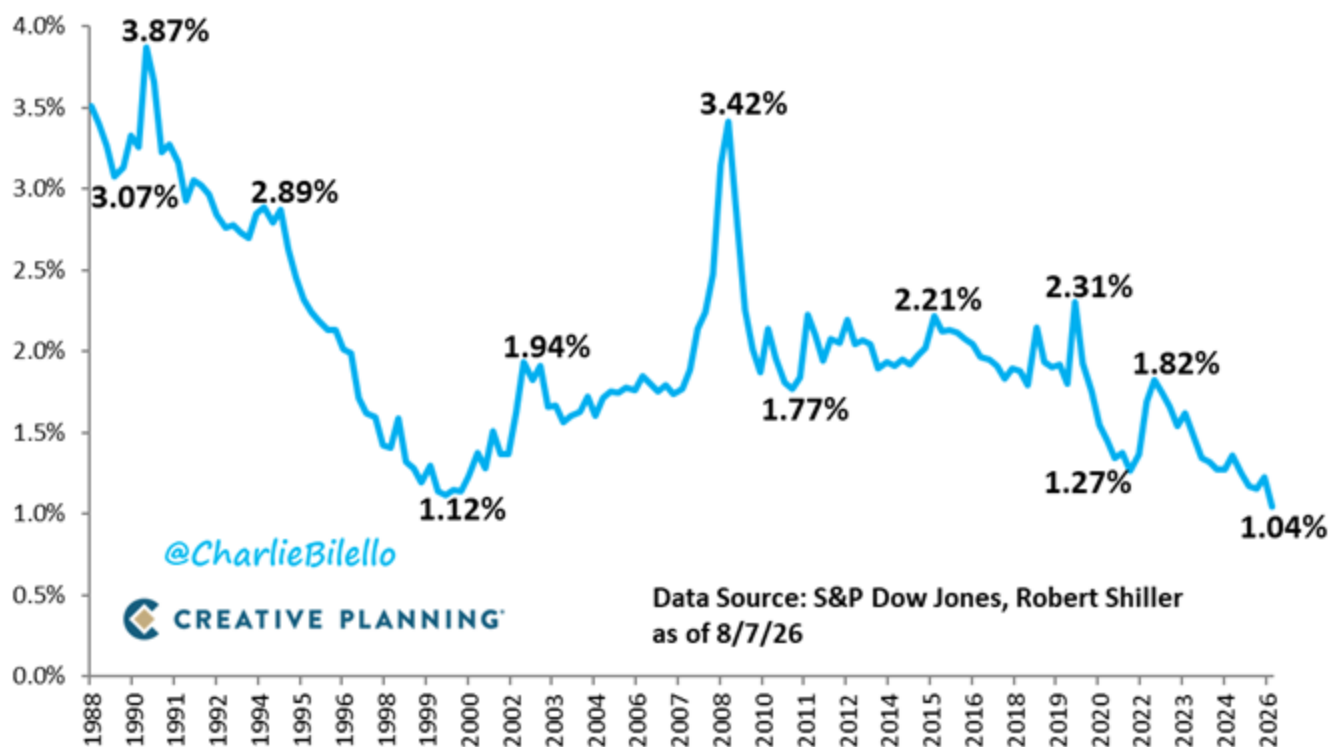
- The reversal comes as massive AI-related capital expenditures continue to outpace the cash these companies generate from operations.
- Looking ahead, combined 4-quarter free cash flow across Oracle, Meta, Alphabet, Amazon, and Microsoft is projected to swing from ~\$130 billion in Q2 2026 to as low as - \$90 billion by Q1 2027.
- To fund the gap, hyperscalers are increasingly turning to debt markets rather than their own cash reserves, a sharp departure from Big Tech's traditionally cash-rich reputation.
- Amazon, \$AMZN , Alphabet, \$GOOGL , and Meta, \$META , have sold a record \$169.5 billion of investment-grade bonds so far in 2026, up +400% YoY.
- If AI returns disappoint, today's massive spending could quickly become a balance-sheet problem.



The S&P 500's Dividend Yield has moved down to 1.04%, the lowest level in history.

S&P 500 Dividend Yield

(TTM Dividends, Quarterly: Q4 1988 - Q2 2026)



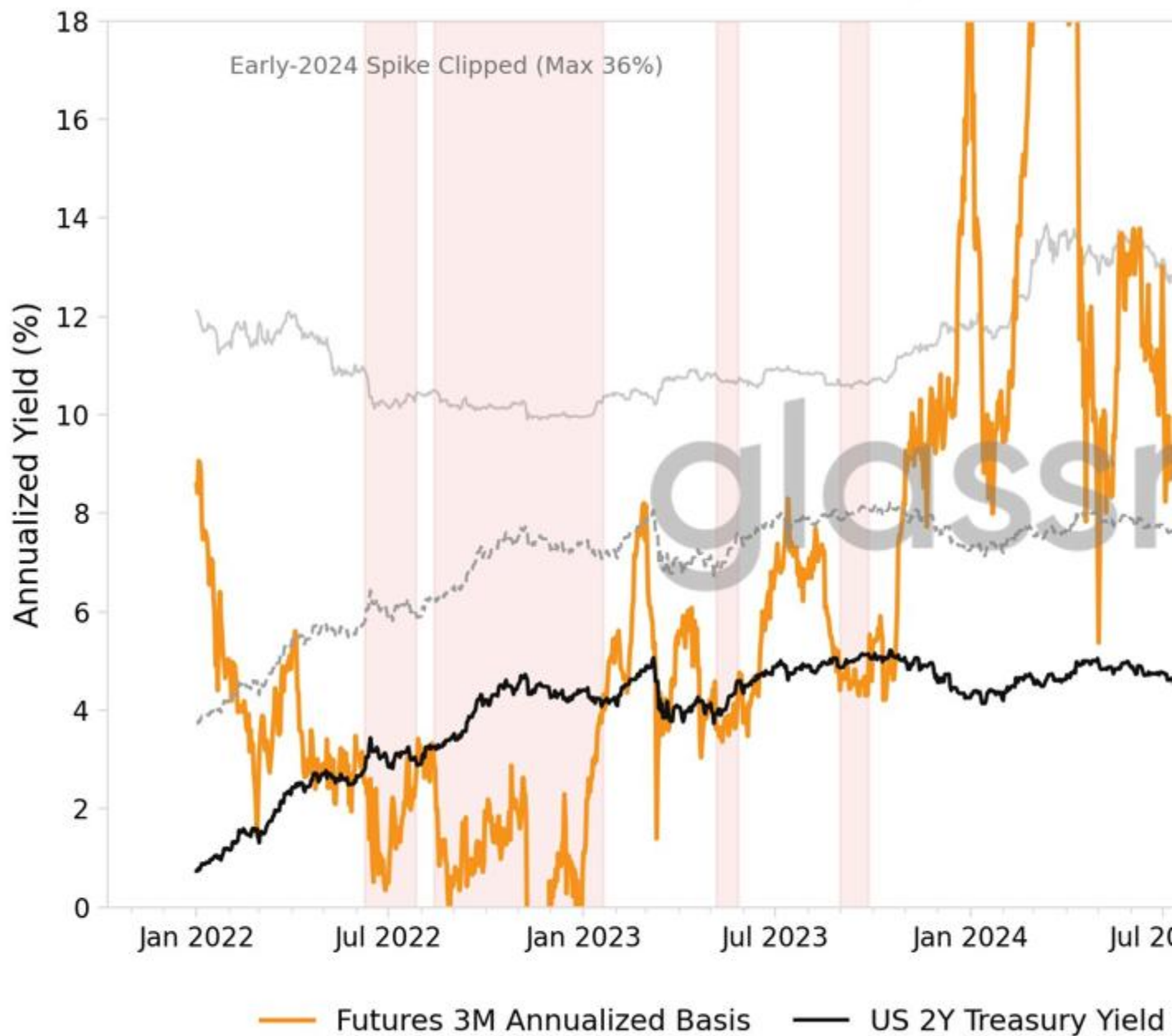
The BEST way to start your Monday with your life squad...



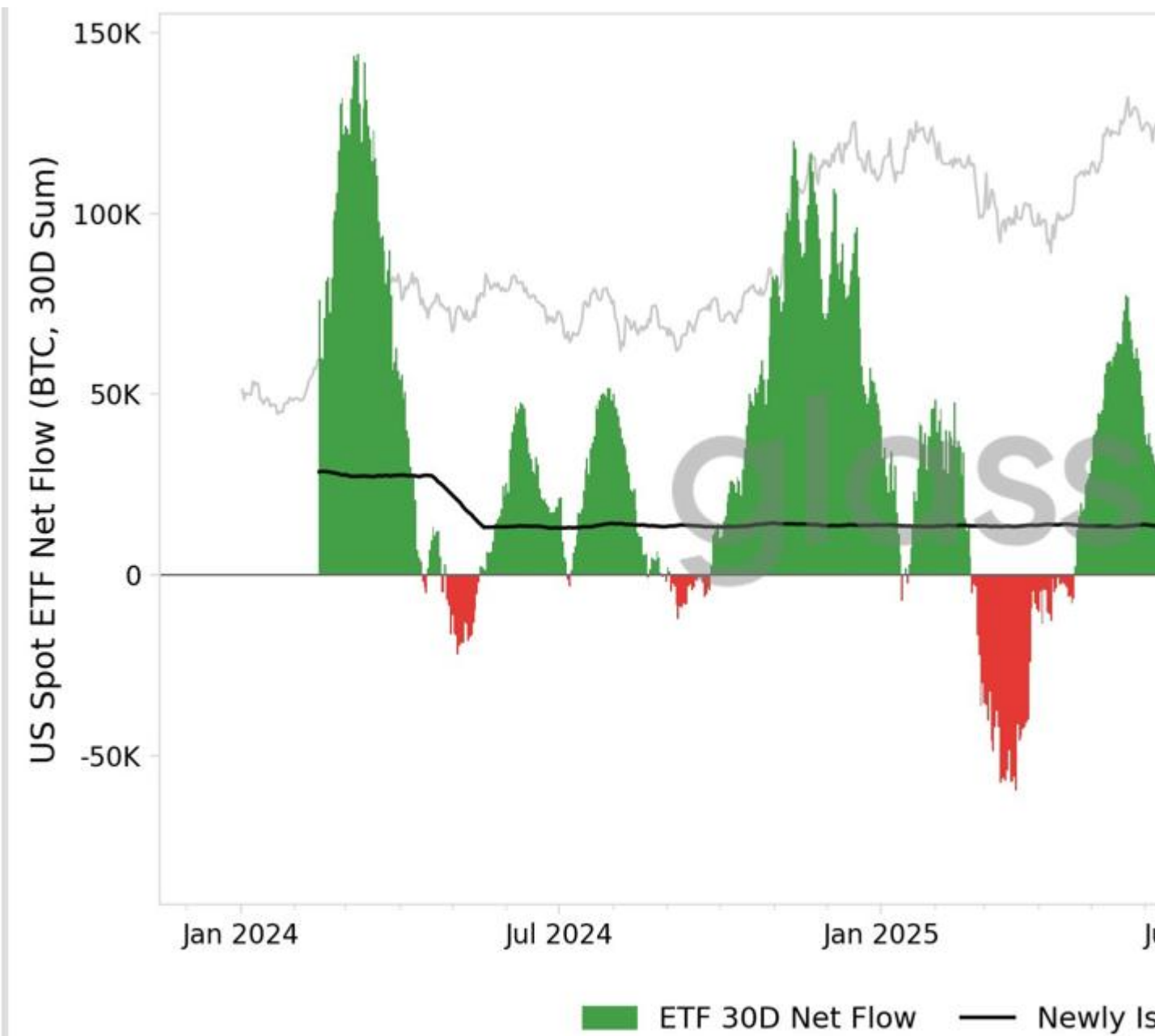
Cryptocurrency

- Trump Media terminates planned crypto deals with Crypto.com
- GRAYSCALE HEAD OF RESEARCH ZACH PANDL SAYS CRYPTO WILL MOVE FORWARD WITHOUT THE CLARITY ACT SUPPORTED BY EXPECTED SEC RULEMAKING THOUGH MORE NEW INVESTMENT MAY SHIFT OVERSEAS

Bitcoin; The Cash-and-Carry Yield Has Just Reclaimed the Risk-Free Rate



Bitcoin ETF Demand Has Flipped Positive by Still Trails New Issuance



Social detoxing after running through your social battery this weekend;

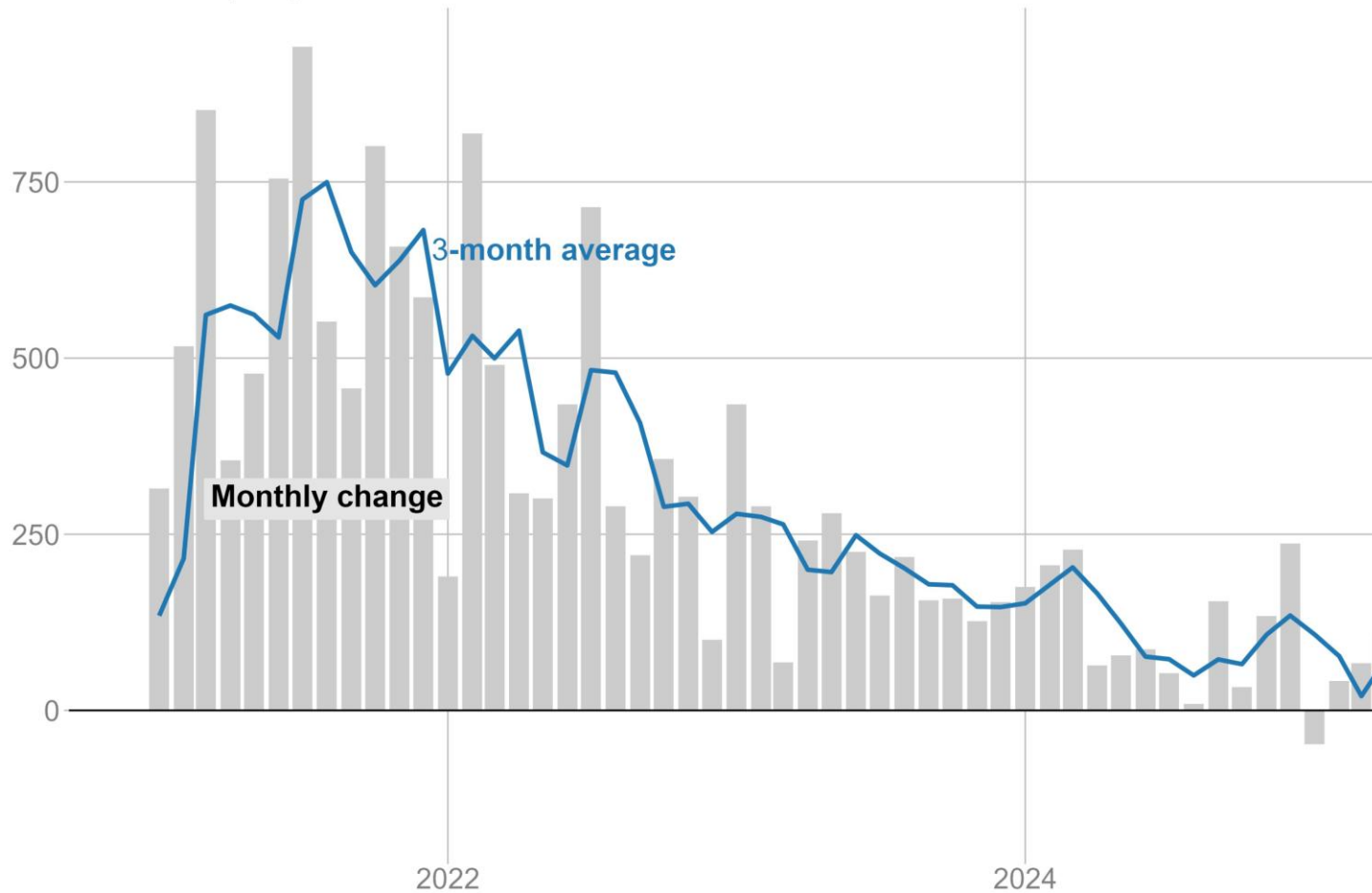


NFP

- Employers cut jobs in July, and job growth was revised down for May and June.
- Net result is that the pop in hiring that we saw earlier this year now seems to have largely evaporated.
- We've now averaged just +20,000 jobs/month over the past three months

Monthly job growth since 2021

Seasonally adjusted, in thousands.



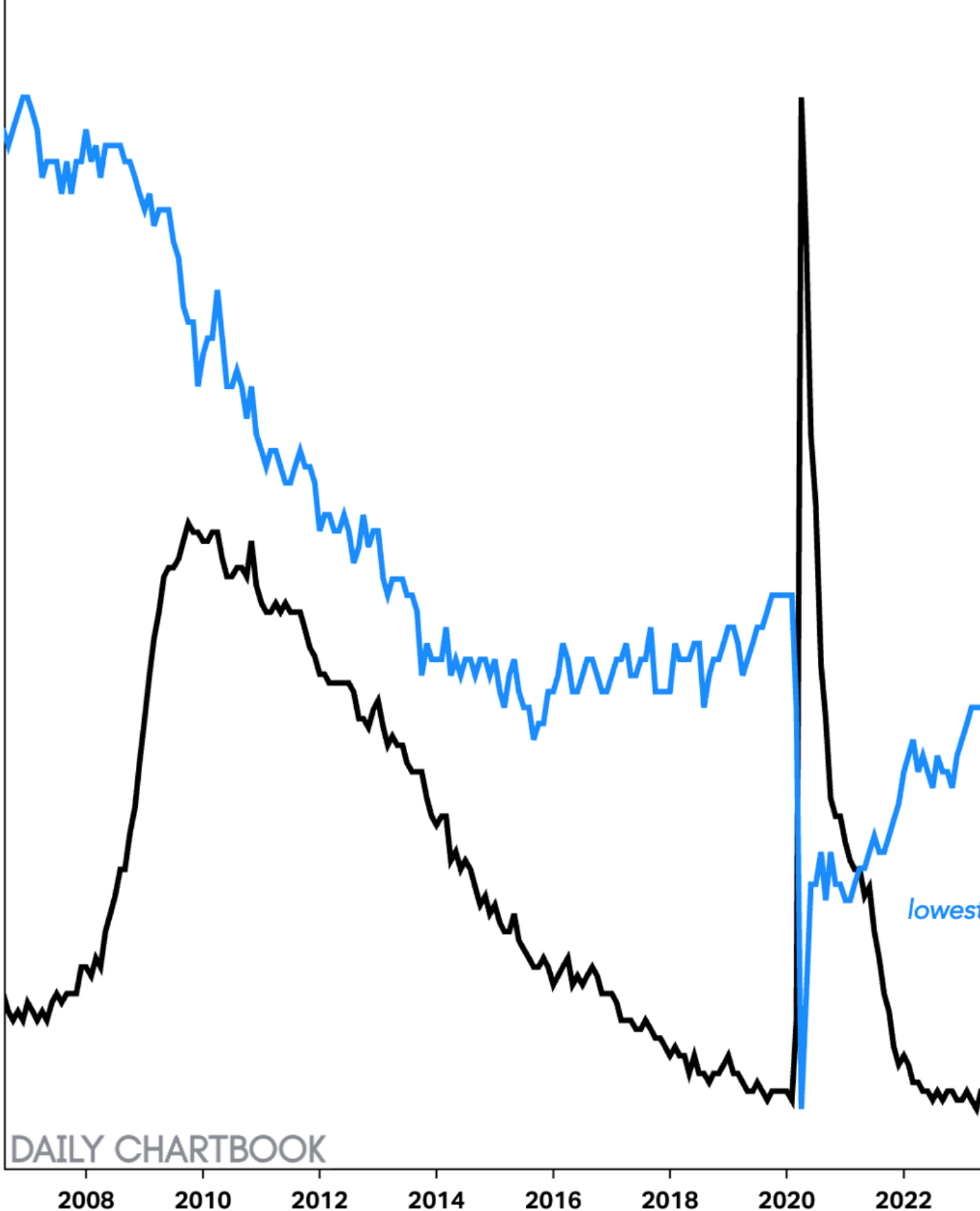
What I envision happening when someone says “Hey, I need to put you on mute for a second.”



Unemployment rate

- The unemployment rate ticked down to 4.1% from 4.2% as the participation rate fell to its lowest since Feb'21.

Unemployment Rate Labor Force Participation Rate



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	54,036.93 USD	+151.83	+0.28%	SLV	57.93 USD	+0.43	+0.75%
.IXIC	26,690.615 USD	+342.263	+1.30%	PSLV	20.98 USD	+0.16	+0.77%
.SPX	7,757.64 USD	+47.68	+0.62%	AG	18.45 USD	+0.05	+0.27%
@SP.1	7,784.25 USD	+4.50	+0.06%	SPCX	138.59 USD	+5.48	+4.12%
.VIX	15.44 USD	+0.54	+3.62%	LOFD	8.35 USD	-0.66	-7.33%
@CL.1	79.46 USD	+1.28	+1.64%	LOFF	15.02 USD	+1.16	+8.37%
@GC.1	4,396.00 USD	-3.70	-0.08%	SKHY	135.40 USD	-2.51	-1.82%
@SI.1	64.24 USD	+0.741	+1.17%	MU	869.38 USD	-8.19	-0.93%
@TY.1	108.5625 USD	-0.0781	-0.07%	SNDK	1,204.98 USD	-7.23	-0.60%
US10Y	4.666%	+0.008	+0.1717%	BITO	8.79 USD	UNCH	UNCH
US30YFRM	6.74 USD	-0.03	-0.44%	AA	50.70 USD	+0.53	+1.06%
BTC.CM=	65,072.56 USD	-76.88	-0.12%	UNH	406.12 USD	-0.96	-0.24%
ETC.BF=	6.50 USD	UNCH	UNCH	AI	10.16 USD	-0.06	-0.59%
CAD=	1.3943	+0.0005	+0.04%	LLY	1,183.68 USD	-2.03	-0.17%
EUR=	1.1549	-0.0009	-0.0779%	RH	196.15 USD	+8.18	+4.35%
GBP=	1.3495	+0.0007	+0.05%	COIN	154.90 USD	+1.30	+0.85%
JPY=	158.83	+1.05	+0.67%	CRK	13.52 USD	+0.11	+0.82%
AAPL	310.00 USD	-3.06	-0.98%	CVX	187.92 USD	+1.36	+0.73%
AMZN	275.73 USD	+1.25	+0.46%	GLW	167.25 USD	+1.57	+0.95%
BRK.B	524.56 USD	+2.76	+0.53%	SBUX	105.66 USD	+0.08	+0.08%
DEFT	0.48 USD	+0.0063	+1.3322%	MINTN	11.11 USD	UNCH	UNCH
TSLA	330.31 USD	+1.73	+0.52%	HIMS	31.19 USD	-0.40	-1.27%
META	603.10 USD	+11.00	+1.86%	RIOT	20.67 USD	+0.15	+0.73%
MSFT	498.23 USD	-1.76	-0.35%	DEFI	73.46 USD	+0.60	+0.82%
GOOGL	356.99 USD	+2.69	+0.76%	XRPI	5.63 USD	+0.04	+0.72%
NVDA	224.17 USD	+0.21	+0.09%	ASTS	72.45 USD	+0.51	+0.71%
QQQ	723.82 USD	+0.79	+0.11%	BRZE	26.30 USD	-0.24	-0.90%
NFLX	74.06 USD	-0.08	-0.11%	DJT	10.20 USD	-0.01	-0.10%
UVXY	21.55 USD	-0.07	-0.32%	GME	19.41 USD	+0.25	+1.31%
XOM	154.10 USD	+1.06	+0.69%	BA	233.62 USD	-0.80	-0.34%

Coin		Price	1h	24h	7d
 Bitcoin BTC	Buy	\$65,046.04	▲ 0.1%	▲ 0.2%	▲ 3.6%
 Ethereum ETH	Buy	\$1,917.62	▲ 0.0%	▼ 0.2%	▲ 3.6%
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%
 BNB BNB	Buy	\$604.77	▲ 0.4%	▲ 0.5%	▲ 3.4%
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%
 XRP XRP	Buy	\$1.03	▲ 0.2%	▼ 0.4%	▼ 3.6%
 Solana SOL	Buy	\$76.90	▲ 0.3%	▲ 0.5%	▲ 5.7%
 TRON TRX	Buy	\$0.3311	▲ 0.3%	▲ 0.6%	▲ 1.2%
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 2.7%	▲ 0.0%
 Hyperliquid HYPE	Buy	\$54.68	▼ 0.1%	▼ 0.1%	▲ 3.3%

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Op
TSLA	328.58	08/10/26 (2)	Put	330.00	+0.43%	4.20	4.25	4.35	28,469	
FIGR	28.62	08/14/26 (6)	Put	27.00	-5.66%	1.05	1.19	1.40	16,307	
TSLA	328.58	08/10/26 (2)	Put	327.50	-0.33%	2.91	2.97	2.99	20,246	
ADBE	265.21	10/16/26 (69)	Put	160.00	-39.67%	0.26	0.45	1.10	18,106	
SIRI	29.91	08/14/26 (6)	Call	30.50	-1.97%	0.03	0.15	0.54	16,425	
ADBE	265.21	10/16/26 (69)	Put	210.00	-20.82%	3.95	3.95	4.45	18,368	
TTD	13.80	11/20/26 (104)	Put	10.00	-27.54%	0.41	0.43	0.45	8,629	
MARA	10.09	08/14/26 (6)	Call	10.50	-4.06%	0.28	0.29	0.30	46,563	
NVDA	223.96	08/10/26 (2)	Put	222.50	-0.65%	1.30	1.34	1.34	28,192	
MSTR	100.01	08/14/26 (6)	Call	107.00	-6.99%	1.49	1.55	1.61	31,213	
MARA	10.09	03/19/27 (223)	Put	5.00	-50.45%	0.40	0.52	0.52	10,008	
AI	10.22	08/14/26 (6)	Call	10.50	-2.74%	0.15	0.19	0.24	27,228	
VST	140.59	10/16/26 (69)	Put	110.00	-21.76%	1.65	1.75	1.83	11,020	
SIRI	29.91	08/14/26 (6)	Call	31.00	-3.64%	0.00	0.16	0.28	16,312	
MSTR	100.01	08/14/26 (6)	Call	109.00	-8.99%	1.13	1.17	1.22	19,770	
ARDX	4.00	10/16/26 (69)	Put	4.00	unch	0.25	0.31	0.40	20,026	
AEM	178.82	08/21/26 (13)	Call	200.00	-11.84%	0.75	0.85	0.95	10,432	
CIFR	17.18	08/14/26 (6)	Put	16.50	-3.96%	0.64	0.72	0.70	11,344	
AMZN	274.48	08/10/26 (2)	Call	267.50	+2.54%	7.05	7.51	8.70	4,815	
NRG	118.13	09/18/26 (41)	Call	140.00	-18.51%	1.80	1.88	2.00	11,179	
HPQ	30.05	09/18/26 (41)	Put	29.00	-3.49%	1.92	2.00	2.06	12,230	
FIGR	28.62	08/14/26 (6)	Call	35.00	-22.29%	0.25	0.33	0.60	8,135	
REAL	12.30	11/20/26 (104)	Call	15.00	-21.95%	1.20	1.24	1.25	11,495	

Cheers,

-NOD-

Nathaniel Orr-Depner

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