

“When I hear somebody sigh, 'Life is hard,' I am always tempted to ask, 'Compared to what?'” ~ Sydney J. Harris



Good Tuesday morning,

S&P 500 futures were little changed on Tuesday as investors weighed signs of progress toward reopening the Strait of Hormuz against lingering doubts that the U.S. and Iran can reach a broader resolution to the conflict. Futures linked to the broad market index rose 0.1%, while Nasdaq-100 futures gained 0.3%. Futures tied to the Dow Jones Industrial Average added 34 points, or 0.1%. The premarket moves come as oil prices held steady amid uncertainty over the Middle East conflict. 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. Investors will next turn to a key batch of inflation data, with the July consumer price report due Wednesday and the producer price index out Thursday. The readings could prove particularly important after a weak jobs report complicated the Fed's outlook.-CNBC

I can't decide if I should be upset with or impressed by my son's 4th grade homework effort..

Class Exercise

11/07/2026

1. State 3 words that end with "ool".

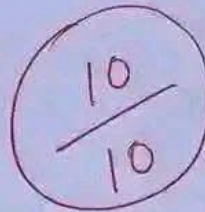
- a) Fool ✓
- b) Pool ✓
- c) Tool ✓

2. Use one of the words to form a sentence.

My teacher is a fool. ✓

3. State 6 words you can spell correctly.

- a) State ✓
- b) Words ✓
- c) You ✓
- d) Can ✓
- e) Spell ✓
- f) Correctly ✓



See Me!!
@mr nonchalant254

Headlines for Tuesday morning, 11-Aug-26:

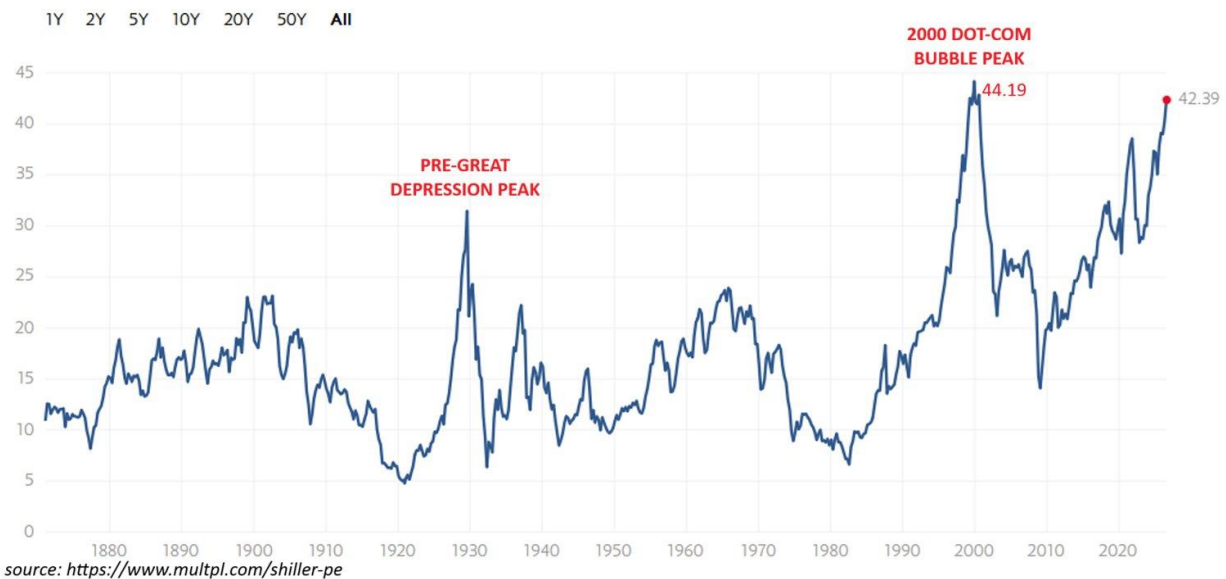
- Nvidia; The company and partners will establish dedicated capital pools to finance AI infrastructure customers.
 - *MORGAN STANLEY TO FACILITATE UP TO \$1.5T OVER 10 YRS
- Fed's Hammack Says 'Some Number' Of Rate Hikes May Be Needed – BBG
 - Fed's Hammack: Markets are a complement for the Fed, not a substitute.
- Price to Sales Ratio (TTM Sales)

- SpaceX: 79
- Palantir: 72
- Broadcom: 27
- NVIDIA: 21
- AMD: 19
- Applied Materials: 14
- Microsoft: 11
- Tesla: 11
- Micron: 11
- Apple: 10
- Google: 10
- Intel: 8
- Cisco: 8
- Netflix: 7
- Meta: 7
- Oracle: 6
- Amazon: 4
- S&P 500: 3.5
- **CBO Estimates \$1.8 Trillion Deficit for First 10 Months of FY 2026**
 - The United States borrowed \$1.8 trillion in the first ten months of FY 2026, including \$431 billion in July, according to the latest Monthly Budget Review from the CBO
- OpenAI has bought back \$7 billion worth of shares in a secondary employee tender, per Bloomberg
- Anthropic strikes a USD 9bln deal with cloud computing firm Riot \$RIOT

The S&P 500 Shiller PE (CAPE) ratio has hit 42.4x, the 2nd-highest level EVER.

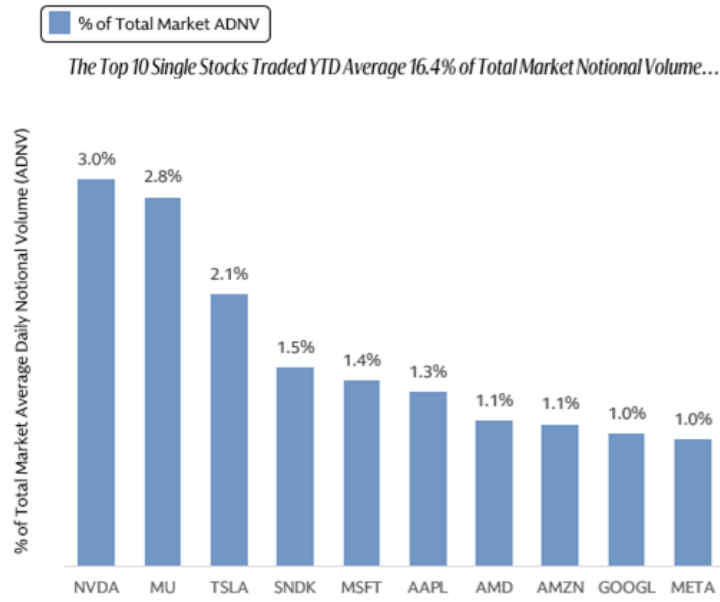
- By comparison, the long-term average is 17.4x.
- This metric divides the S&P 500's price by its average inflation-adjusted earnings over the last 10 years, making it one of the most reliable long-term valuation indicators available to investors.
- The ratio is now only below the all-time high of 44.2x reached during the 2000 Dot-Com Bubble.
- In the past, when the S&P 500 reached valuations this expensive, the real inflation-adjusted 10-year annualized return was NEGATIVE.

Shiller PE Ratio



Top 10 stocks traded YTD average 16.4% of total market notional volume. -ZeroHedge

- And no stocks is more profitable for dealers and HFTs than SNDK with a 12.4bps spread. No wonder they try to create constant momentum



...But Some are Less Liquid Than the Average S&P Stock

Ticker	YTD Average Spread (Bps)	YTD Average Touch Size (\$k)
S&P 500	5.9	\$90
NVDA	0.9	\$176
MU	5.2	\$132
TSLA	1.9	\$75
SNDK	12.4	\$218
MSFT	1.7	\$80
AAPL	1.1	\$101
AMD	5.2	\$108
AMZN	1.4	\$106
GOOGL	1.4	\$83
META	3.5	\$107

Gold -10% months

- \$GOLD loses -10% in a month? Since 1970, T+2's higher 13 of 14 for average returns of more than 7%. Lone loser a mild bruise.

#	Month End	GOLD Close	GOLD Monthly Return?	GOLD FWD 1 Month Return	GOLD FWD 2 Month Return
1	Jun-26	4023.44	-11.41%	?	?
2	Mar-26	4674.52	-11.43%	-1.11%	-2.85%
3	Jun-13	1233.14	-11.05%	7.25%	13.18%
4	Dec-11	1563.8	-10.39%	11.21%	8.37%
5	Sep-11	1623.25	-10.97%	5.54%	7.51%
6	Oct-08	723.05	-16.89%	12.79%	21.46%
7	Feb-83	408.5	-18.22%	1.52%	5.07%
8	Mar-82	320.22	-11.69%	12.81%	1.57%
9	Jun-81	426	-11.11%	-4.69%	0.23%
10	Jan-81	506.5	-13.57%	-3.46%	1.43%
11	Mar-80	495	-22.29%	4.65%	8.18%
12	Nov-78	193.4	-20.28%	16.86%	20.84%
13	Jan-76	126.25	-10.30%	4.91%	1.94%
14	Sep-75	128.75	-20.45%	10.83%	9.83%
15	May-74	154	-11.85%	-2.76%	3.25%
			Average:	5.45%	7.14%
			Median:	5.23%	6.29%
			Min:	-4.69%	-2.85%
			Max:	16.86%	21.46%
			% Higher:	71.43%	92.86%

Global 10-Year Yields

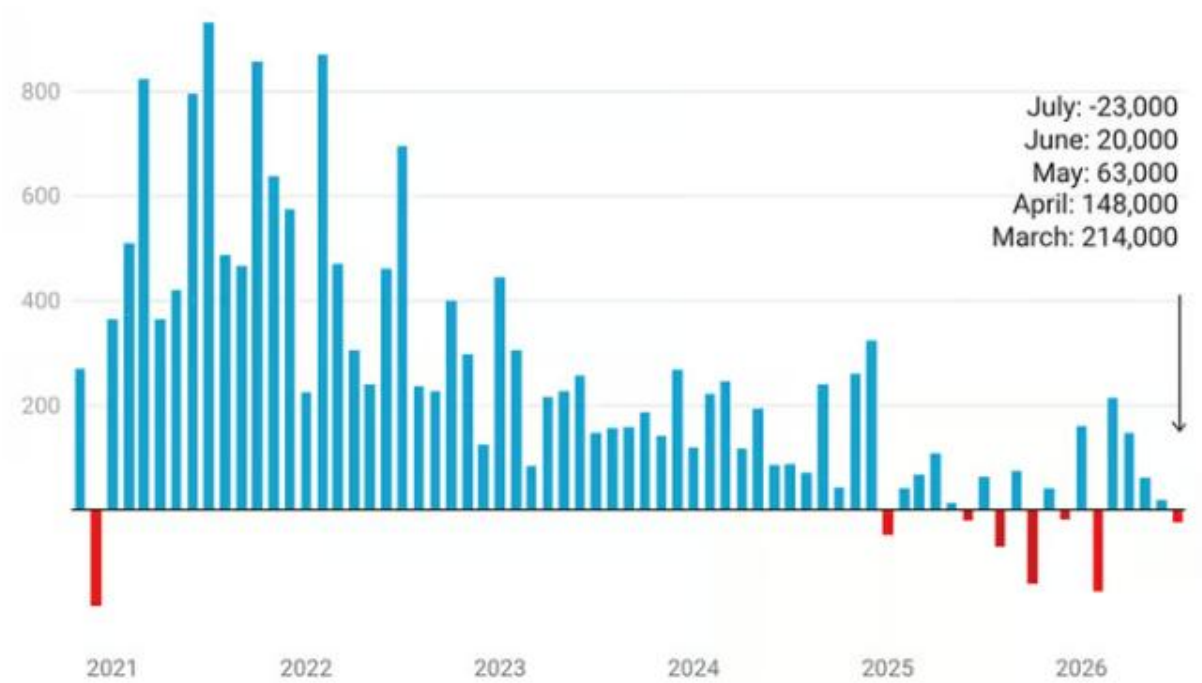
10-Year Government Bond Yields			
Country	10-year Yield (Today)	CPI (YoY)	Real Yield
SWITZERLAND	0.40%	0.4%	0.00%
CHINA	1.70%	0.5%	1.20%
SINGAPORE	2.31%	1.9%	0.41%
JAPAN	2.82%	1.7%	1.12%
DENMARK	3.01%	1.7%	1.31%
SWEDEN	3.03%	0.2%	2.83%
GERMANY	3.18%	2.8%	0.38%
NETHERLANDS	3.28%	3.1%	0.18%
IRELAND	3.34%	3.4%	-0.06%
AUSTRIA	3.39%	2.7%	0.69%
FINLAND	3.50%	2.1%	1.40%
PORTUGAL	3.52%	3.0%	0.49%
SPAIN	3.63%	3.5%	0.13%
BELGIUM	3.72%	3.6%	0.16%
CANADA	3.72%	2.8%	0.92%
ITALY	3.97%	2.8%	1.17%
FRANCE	3.99%	2.1%	1.89%
SOUTH KOREA	4.24%	2.8%	1.44%
NEW ZEALAND	4.70%	4.1%	0.60%
US	4.71%	3.5%	1.21%
UK	5.00%	2.6%	2.40%
AUSTRALIA	5.00%	3.8%	1.20%
POLAND	5.79%	3.0%	2.79%
INDIA	6.77%	4.4%	2.39%
INDONESIA	7.19%	2.9%	4.31%
PHILIPPINES	7.26%	6.2%	1.06%
SOUTH AFRICA	8.47%	5.0%	3.47%
MEXICO	9.14%	3.1%	6.02%
BRAZIL	14.60%	4.6%	9.96%
RUSSIA	15.64%	6.0%	9.64%
TURKEY	34.87%	31.8%	3.12%
Data Source: Government Statistics (as of 8/10/26)			
 CREATIVE PLANNING® @CharlieBilello			

The Bureau of Labor Statistics (BLS) estimates the US economy lost -23,000 jobs in July, below expectations of +80,000 job growth, according to a report released Friday, August, 7.

- At the same time, the private payrolls estimate came at +30,000, below the +78,000 expected.

The U.S. economy LOST -23,000 jobs in July. The 'no hire' job market is back in full force

Job growth was a mere 20k average in the past three months.

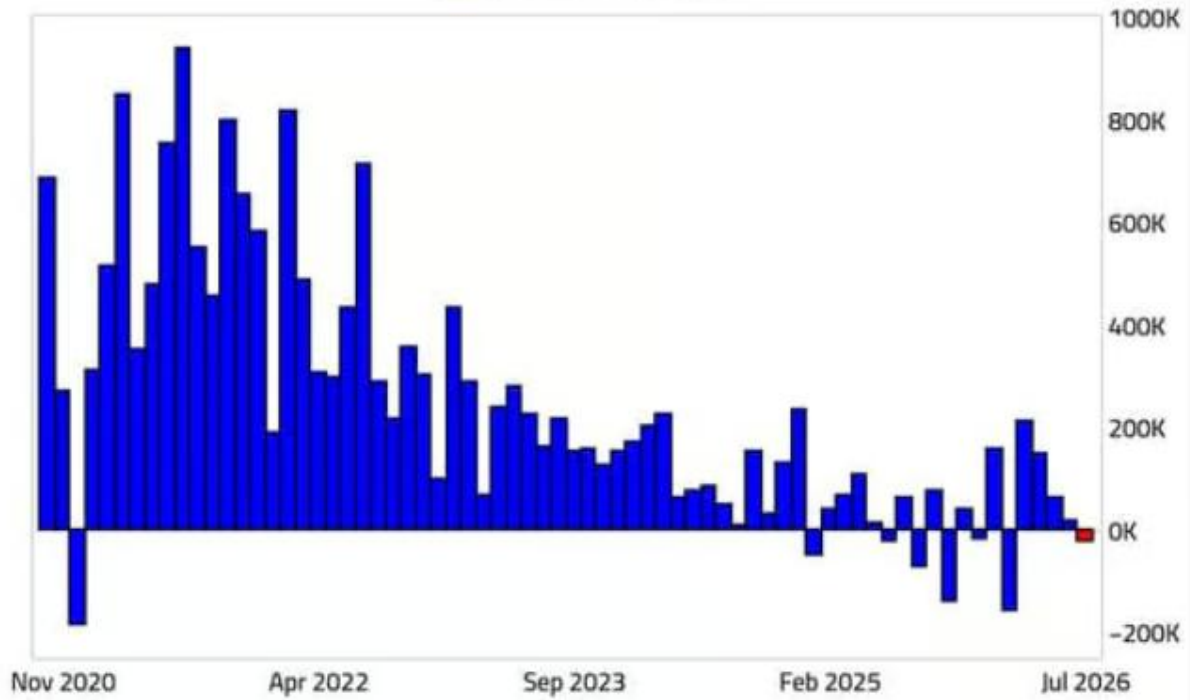


Source: Bureau of Labor Statistics • Created with Datawrapper

07-Aug-26

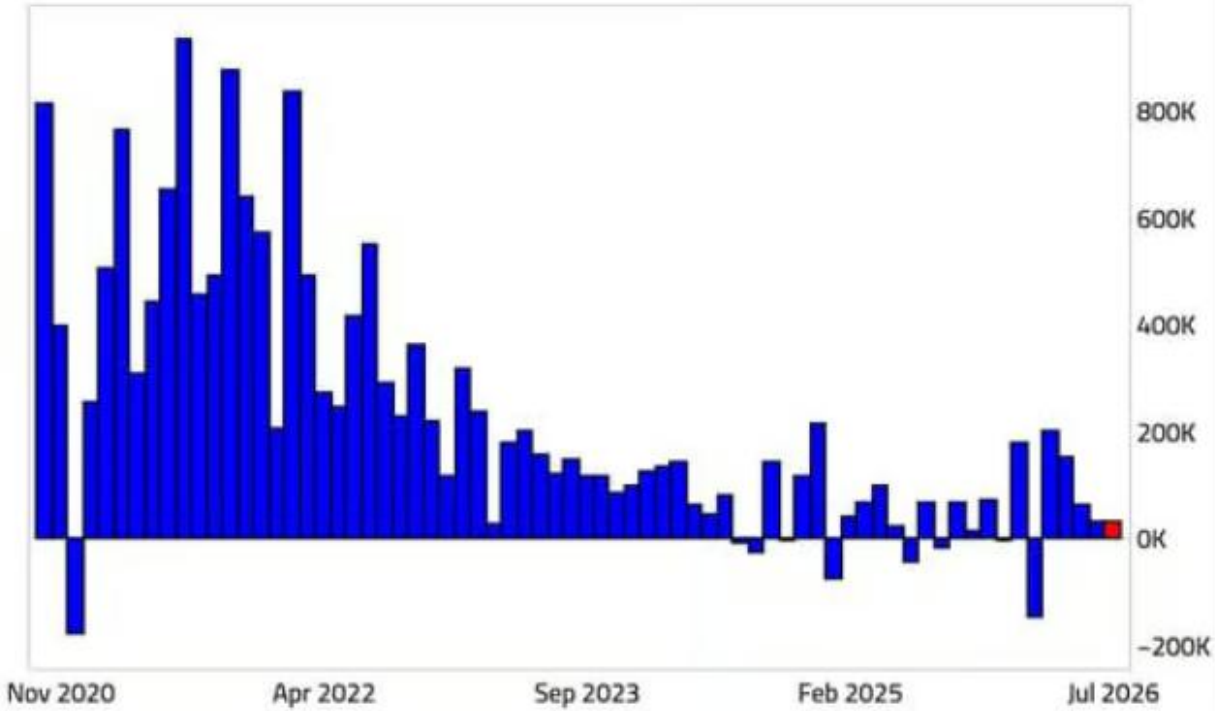
US Nonfarm Payrolls (M/M)

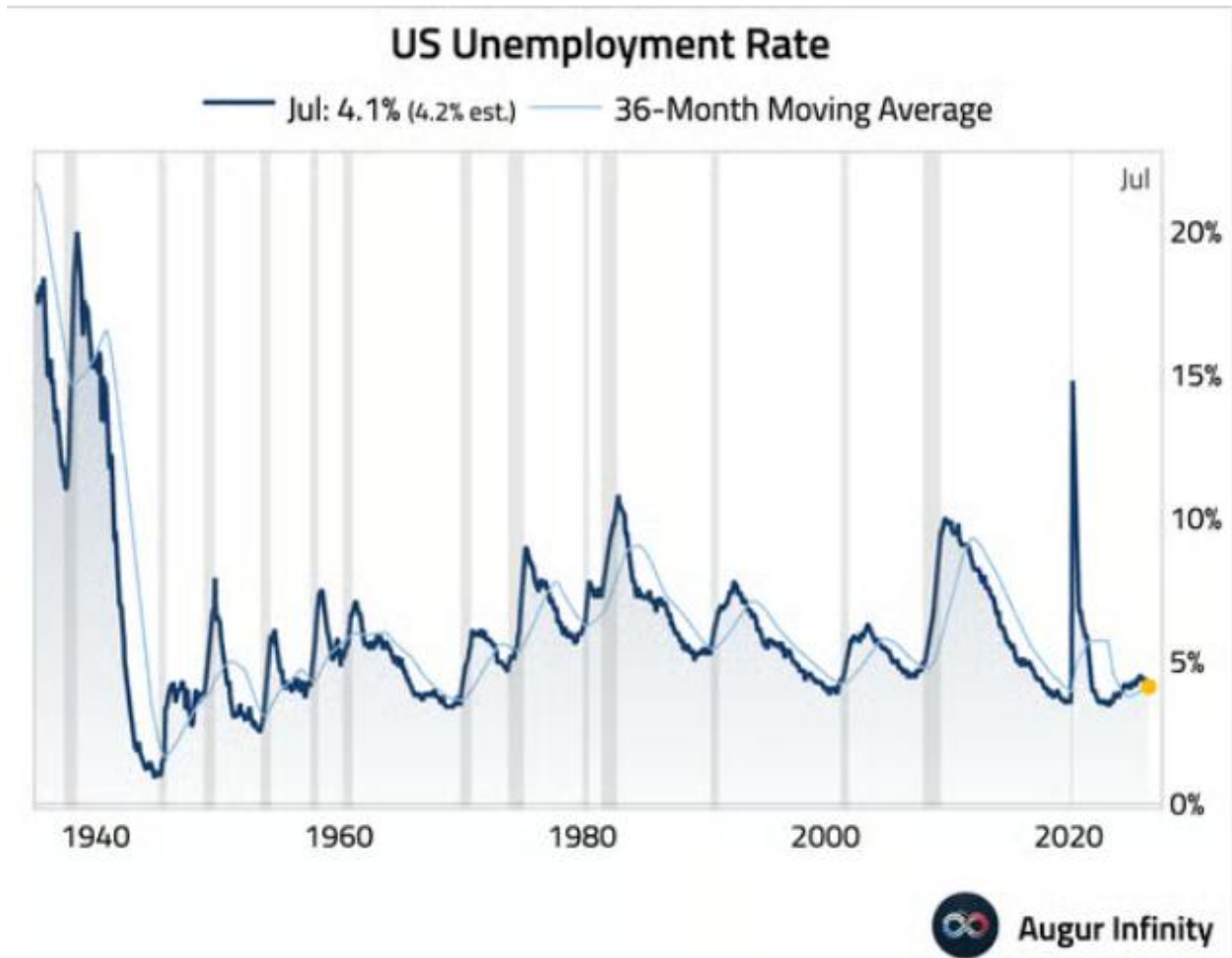
■ Jul: -23K (80K est.)



US Private Nonfarm Payrolls (M/M)

Jul: 30K (78K est.)





How I am “affording” gas these days...

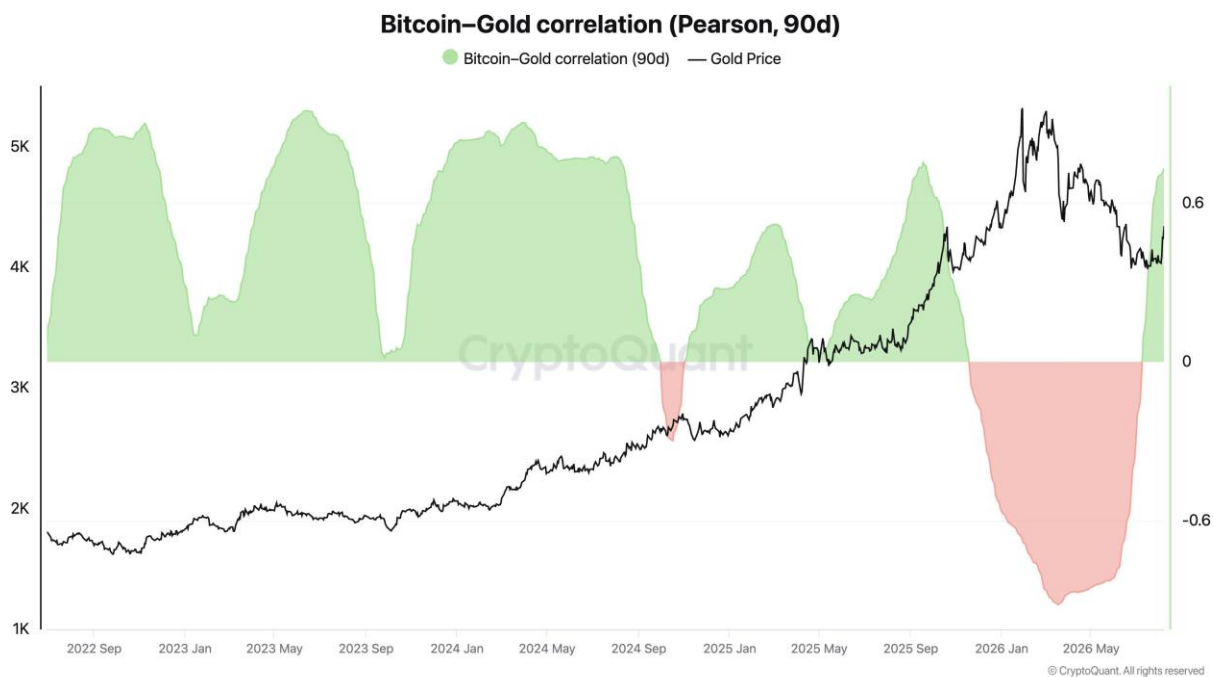


Cryptocurrency

- Strategy is a net buyer of \$BTC , and Strategy's \$BTC holdings have grown every year since 2020:
 - 2020: ₺70,470
 - 2021: ₺124,391
 - 2022: ₺132,500
 - 2023: ₺189,150
 - 2024: ₺446,400
 - 2025: ₺672,500
 - 2026 YTD: ₺840,447
- Trump Media discloses holding 14,139 Bitcoin worth \$905,000,000

Bitcoin vs. gold

- Bitcoin-gold correlation is back to digital-gold-era levels.

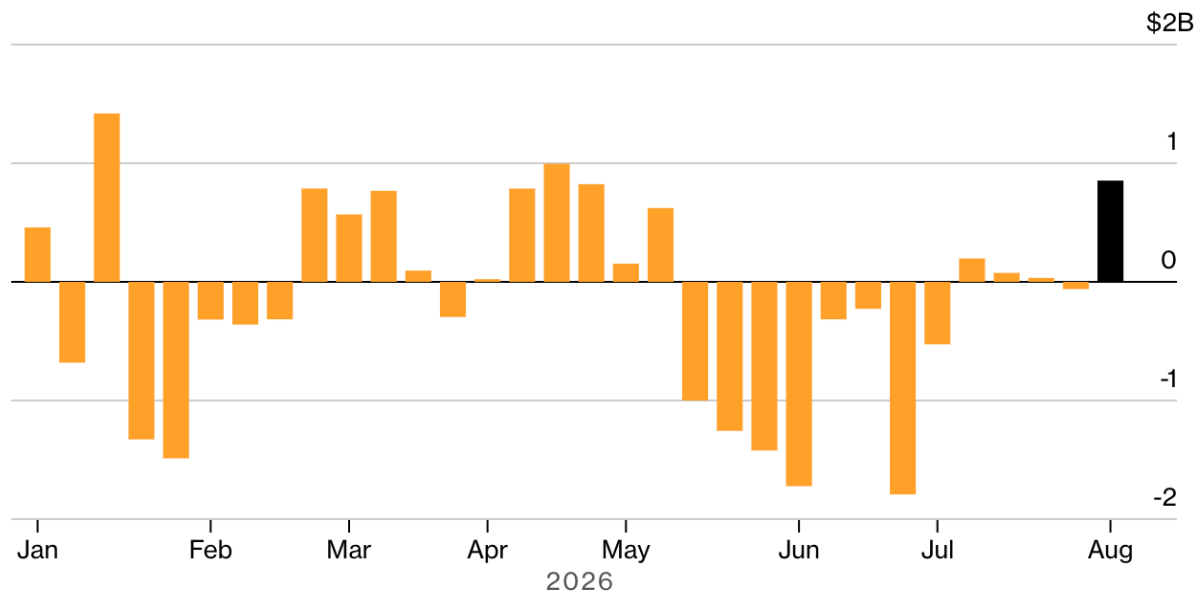


Bitcoin ETF flows

- US-listed Bitcoin exchange-traded funds posted their strongest weekly inflows since April.

US Bitcoin ETFs See Highest Weekly Inflow Since April

Weekly Net Flow



Source: Bloomberg

Happy mid-August!



Nasdaq shorts

- During the week of July 28 to August 4 - as the Nasdaq rallied +7.1%.
- Non-dealers sold \$21.6 billion of Nasdaq futures.
- Shorts accounted for 72% of the flow.



How I imagine I look, each morning, as I ponder “Do I REALLY need to do this today?”



Yesterday, \$TLT fell to its' lowest closing price in more than 22 years

20+ Year Treas Bond Ishares ETF (TLT)

82.06 -0.70 (-0.85%) 08/10/26 [NASDAQ]

82.08 x 100 82.11 x 100 POST-MARKET 82.10 +0.04 (+0.05%) 19:45 ET

CHART for Mon, Aug 10th, 2026

Notes My Charts Alerts Watch Actions Help



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,975.98 USD	-60.95	-0.11%	SLV	58.95 USD	-0.46	-0.77%
.IXIC	26,605.357 USD	-85.258	-0.32%	PSLV	21.45 USD	-0.15	-0.69%
.SPX	7,753.11 USD	-4.53	-0.06%	AG	18.73 USD	-0.12	-0.64%
@SP.1	7,787.50 USD	+10.75	+0.14%	SPCX	137.75 USD	-0.99	-0.71%
.VIX	15.45 USD	-0.01	-0.06%	LOFD	8.30 USD	-0.71	-7.88%
@CL.1	82.20 USD	+0.07	+0.09%	LOFF	14.85 USD	-0.22	-1.46%
@GC.1	4,445.80 USD	+26.10	+0.59%	SKHY	137.58 USD	+2.29	+1.69%
@SI.1	65.42 USD	+0.148	+0.23%	MU	868.51 USD	+7.51	+0.87%
@TY.1	108.2969 USD	-0.0781	-0.07%	SNDK	1,247.11 USD	+9.19	+0.74%
US10Y	4.709%	+0.011	+0.2341%	BITO	8.69 USD	+0.05	+0.56%
US30YFRM	6.76 USD	+0.02	+0.30%	AA	52.39 USD	+0.86	+1.68%
BTC.CM=	64,347.55 USD	+411.19	+0.64%	UNH	408.61 USD	-0.13	-0.03%
ETC.BF=	6.40 USD	-0.02	-0.33%	AI	10.41 USD	+0.01	+0.14%
CAD=	1.3937	-0.0002	-0.0143%	LLY	1,229.00 USD	-2.94	-0.24%
EUR=	1.1537	-0.0005	-0.0433%	RH	183.57 USD	-12.58	-6.41%
GBP=	1.3491	-0.0012	-0.0889%	COIN	150.06 USD	+1.38	+0.93%
JPY=	159.24	-0.06	-0.0377%	CRK	14.25 USD	-0.11	-0.77%
AAPL	309.10 USD	+0.84	+0.27%	CVX	193.43 USD	-1.48	-0.76%
AMZN	277.89 USD	-0.20	-0.07%	GLW	158.70 USD	+0.94	+0.60%
BRK.B	530.37 USD	+0.95	+0.18%	SBUX	104.51 USD	-0.14	-0.13%
DEFT	0.46 USD	+0.0039	+0.8476%	MNTN	11.55 USD	+0.44	+3.96%
TSLA	332.80 USD	+1.92	+0.58%	HIMS	29.94 USD	-1.83	-5.76%
META	596.49 USD	+1.57	+0.26%	RIOT	22.35 USD	+2.95	+15.21%
MSFT	505.04 USD	-1.02	-0.20%	DEFI	72.28 USD	-1.18	-1.61%
GOOGL	357.00 USD	-0.52	-0.15%	XRPI	5.53 USD	-0.05	-0.90%
NVDA	219.96 USD	+2.41	+1.11%	ASTS	70.72 USD	+1.96	+2.85%
QQQ	723.04 USD	+2.17	+0.30%	BRZE	28.60 USD	-0.15	-0.52%
NFLX	76.74 USD	+0.45	+0.59%	DJT	9.36 USD	-0.03	-0.32%
UVXY	21.41 USD	-0.22	-1.02%	GME	18.89 USD	+0.10	+0.53%
XOM	159.05 USD	-0.74	-0.46%	BA	234.98 USD	+2.19	+0.94%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$64,345.38	▼ 0.1%	▼ 1.2%	▲ 1.1%	\$21,216,669,329	\$1,291,327,511,333							
 Ethereum ETH	Buy		\$1,892.14	▲ 0.2%	▼ 1.7%	▲ 1.6%	\$7,460,094,663	\$228,348,432,217							
 Tether USDT			\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$34,850,256,079	\$183,105,001,974							
 BNB BNB	Buy		\$607.57	▲ 0.2%	▲ 0.5%	▲ 3.3%	\$618,359,999	\$80,901,900,263							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$8,241,907,566	\$72,098,889,245							
 XRP XRP	Buy		\$1.01	▼ 0.1%	▼ 2.5%	▼ 6.3%	\$1,088,485,678	\$62,994,221,151							
 Solana SOL	Buy		\$76.16	▲ 0.2%	▼ 0.9%	▲ 3.7%	\$1,394,130,733	\$44,357,576,921							
 TRON TRX	Buy		\$0.3363	▲ 0.4%	▲ 1.7%	▲ 2.0%	\$460,529,736	\$31,909,754,326							
 Figure Heloc FIGR_HELOC	Buy		\$1.00	▲ 0.0%	▲ 0.2%	▼ 0.3%	\$52,607,474	\$21,138,629,741							
 Hypertiquid HYPE	Buy		\$55.32	▼ 0.1%	▲ 1.4%	▲ 0.8%	\$241,234,757	\$12,306,580,837							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
PFE	27.05	08/14/26 (4)	Put	27.00	-0.18%	0.18	0.24	0.24	15,189	194	78.29	20.44%	20.45%	-0.4661	08/10/26
AAPL	308.26	08/12/26 (2)	Call	307.50	+0.25%	2.58	2.70	2.75	22,079	311	70.99	24.47%	24.57%	0.5615	08/10/26
MSFT	506.06	08/12/26 (2)	Call	507.50	-0.28%	3.65	3.97	4.00	11,518	170	67.75	27.84%	29.88%	0.4561	08/10/26
PLTR	175.23	08/14/26 (4)	Call	192.50	-9.86%	0.32	0.33	0.33	16,292	258	63.15	49.44%	59.17%	0.0694	08/10/26
PLTR	175.23	08/14/26 (4)	Put	177.50	+1.30%	5.20	5.23	5.30	8,820	149	59.19	49.44%	55.01%	-0.5752	08/10/26
META	594.92	08/12/26 (2)	Call	620.00	-4.22%	0.59	0.62	0.69	6,855	116	59.09	34.84%	39.46%	0.0818	08/10/26
MRK	130.92	08/14/26 (4)	Call	138.00	-5.41%	0.10	0.10	0.12	13,387	229	58.46	26.86%	31.84%	0.0594	08/10/26
MSFT	506.06	08/12/26 (2)	Put	500.00	-1.20%	2.21	2.25	2.36	7,735	141	54.86	27.84%	31.86%	-0.2986	08/10/26
ACHR	6.26	08/14/26 (4)	Put	6.00	-4.15%	0.28	0.28	0.29	9,014	175	51.51	98.56%	157.48%	-0.3662	08/10/26
MSFT	506.06	08/12/26 (2)	Call	512.50	-1.27%	1.90	1.96	2.19	4,742	113	41.96	27.84%	30.14%	0.2916	08/10/26
TSLA	330.88	08/12/26 (2)	Put	330.00	-0.27%	3.45	3.50	3.55	25,358	611	41.50	40.09%	40.50%	-0.4565	08/10/26
MARA	9.56	09/25/26 (46)	Call	14.50	-51.67%	0.16	0.18	0.23	5,567	136	40.93	84.55%	92.95%	0.1393	08/10/26
DASH	209.86	11/20/26 (102)	Call	240.00	-14.36%	10.35	11.15	11.30	4,201	104	40.39	43.29%	46.62%	0.3528	08/10/26
PLTR	175.23	08/14/26 (4)	Put	175.00	-0.13%	3.85	3.90	3.90	18,788	475	39.55	49.44%	54.97%	-0.4772	08/10/26
AAPL	308.26	08/12/26 (2)	Put	302.50	-1.87%	0.56	0.58	0.60	7,113	180	39.52	24.47%	27.41%	-0.1716	08/10/26
AAPL	308.26	08/12/26 (2)	Call	305.00	+1.06%	4.20	4.31	4.50	14,481	372	38.93	24.47%	25.70%	0.7183	08/10/26
ACHR	6.26	08/14/26 (4)	Put	5.50	-12.14%	0.10	0.11	0.13	20,534	563	36.47	98.56%	155.44%	-0.1897	08/10/26
CVNA	74.16	08/21/26 (11)	Call	69.00	+6.96%	6.25	6.62	6.70	8,018	222	36.12	58.52%	64.62%	0.7608	08/10/26
SKHY	135.29	01/15/27 (158)	Call	220.00	-62.61%	9.60	10.40	11.00	5,008	142	35.27	81.02%	84.43%	0.2851	08/10/26
GLW	157.76	11/20/26 (102)	Call	140.00	+11.26%	33.65	34.20	35.00	13,177	376	35.05	70.76%	76.42%	0.6969	08/10/26
ALC	73.63	08/21/26 (11)	Call	75.00	-1.86%	2.20	2.28	2.35	4,413	128	34.48	40.85%	55.88%	0.4482	08/10/26
NVDA	217.55	08/12/26 (2)	Put	227.50	+4.57%	9.85	10.00	10.15	5,370	158	33.99	39.45%	33.02%	-0.9676	08/10/26
SE	114.80	10/16/26 (67)	Call	135.00	-17.60%	4.60	4.80	4.80	7,593	260	29.20	68.39%	56.42%	0.3010	08/10/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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