

“Never criticize your spouse’s faults; if it weren’t for them, your mate might have found someone better than you.” —Jay Trachman



Good Wednesday evening,

The S&P 500 rose on Wednesday on the back of a tame U.S. inflation report and tech gains led by artificial intelligence plays CoreWeave and Super Micro Computer . The broad market index climbed 0.26% to end at 7,748.50, while the Nasdaq Composite added 0.54% to close at 26,588.49. The Dow Jones Industrial Average settled at 53,770.27, slipping 0.04% on the day. July’s consumer price index came in as expected, with headline rising 0.1% on the month and the annual inflation rate landing at 3.4%. Core CPI, which excludes food and energy, advanced 0.2% last month and 2.5% on the year. The annual rate for both headline and core CPI marked a slight decrease from June. This comes as the Federal Reserve has been laser focused on the impact higher pricing pressures are having on the U.S. consumer, with three dissenters at the last meeting voting to raise rates. Those concerns have yet to abate, with U.S. oil prices pushing above \$83 a barrel Wednesday, as hopes of a reopening of the Strait of Hormuz dwindle. -CNBC



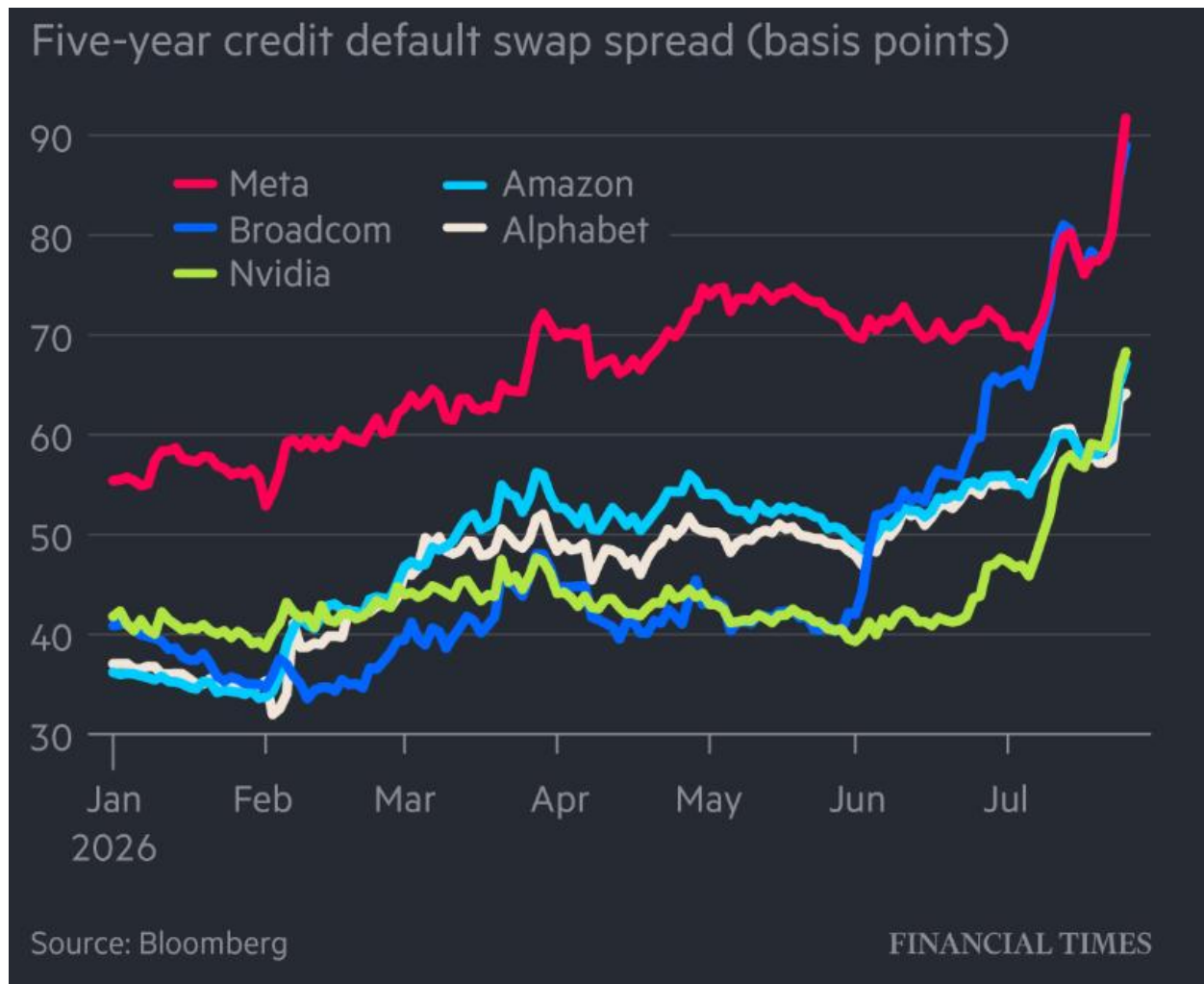
Headlines from Wednesday, 12-Aug-26:

- [S&P 500 closes higher after tame consumer inflation report, tech sector rises](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 133.32 POINTS, OR 0.50 PERCENT, FINISHING AT 26,578.77
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 21.24 POINTS, OR 0.27 PERCENT, FINISHING AT 7,749.44
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 29.14 POINTS, OR 0.05 PERCENT, FINISHING AT 53,762.71
- US Inflation Meets Expectations in July

- US inflation falls to 3.4%.
 - US inflation data came in broadly in line with expectations in July. Headline CPI rose 0.1% month-over-month, matching the 0.1% estimate after falling 0.4% in June. Annual CPI eased to 3.4% from 3.5%, also matching forecasts.
 - Core CPI increased 0.2% month-over-month, in line with expectations, while annual core inflation slowed to 2.5% from 2.6%. The report therefore shows continued moderation in underlying inflation, although inflation remains above the Federal Reserve's 2% target.
- **Traders keep bets on 45% chance of September fed rate hike**
- Financial Times reports Boston Fed President Collins would support a September rate hike if inf remains elevated
- **CPI EASES PRESSURE ON FED TO HIKE**
 - July CPI came in close enough to expectations to reduce pressure on the Fed to raise rates in September, according to Nick Timiraos.
 - The Fed has argued current rates are restrictive enough to bring inflation toward 2% without further hikes.
 - But persistent tariffs, energy pressures and AI-driven demand for technology equipment and software are complicating that outlook.
 - For now, the CPI report gives policymakers more room to hold rates steady.
- **\$CSCO**
 - Cisco Q4 26 Earnings:
- Revenue: \$17.3B (est \$16.85B)
- Adjusted EPS: \$1.22 (est \$1.17)
- Sees Q1 Revenue: \$18.0B To \$18.2B (est \$16.84B)
- Sees Q1 Adjusted EPS: \$1.32 To \$1.34 (est \$1.17)
- **GOLDMAN: JULY CPI SUPPORTS SEPTEMBER HOLD**

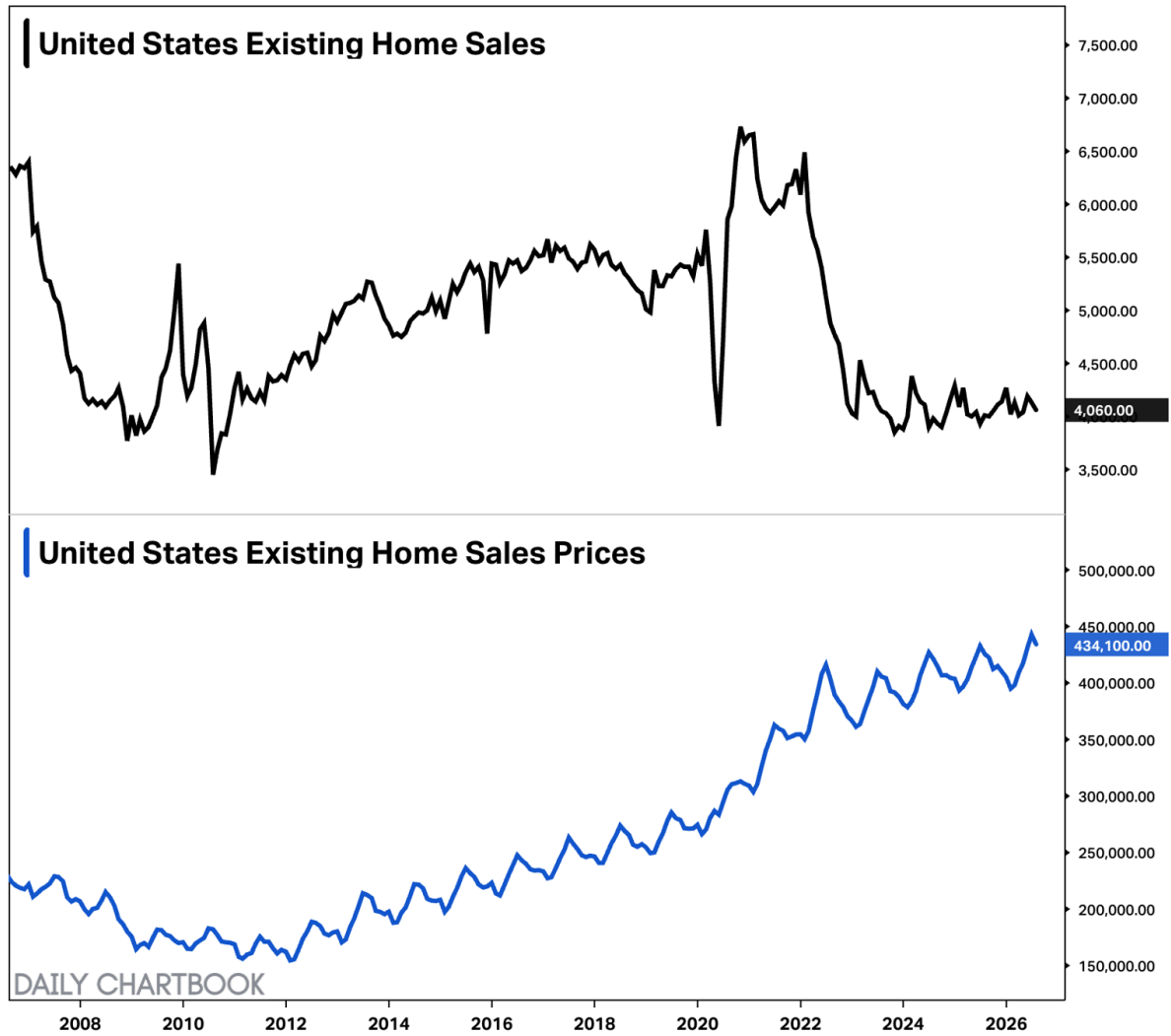
- Goldman Sachs Asset Management called July CPI “encouraging,” saying contained core inflation strengthens the case for the Fed to hold rates steady in September.
- Lindsay Rosner said the report adds to signs that underlying inflation is moderating.
- However, another inflation report is due before the September FOMC meeting, meaning the outlook could still shift.
- For now, the in-line CPI print supports a Fed pause.
- **BURRY: BERKSHIRE HAS LOST ITS BUFFETT EDGE**
 - Michael Burry says Berkshire Hathaway is no longer attractive under CEO Greg Abel, questioning his capital-allocation discipline.
 - Burry argues Abel is deploying cash too aggressively in an expensive market instead of waiting for Buffett-style “fat pitches.”
 - Berkshire spent heavily on buybacks, equities and acquisitions, reducing its cash pile.
 - Others disagree, arguing Abel remains disciplined and Berkshire’s strong balance sheet, earnings growth and cash deployment continue to support the investment case.
- **GOLDMAN SACHS TO ACQUIRE ETF PROVIDER NEOS IN \$2.3 BILLION DEAL**

Cost of insuring against default by AI hyperscalers has hit record levels, per FT:



Existing home sales

- Sales of existing homes fell 1.7% MoM in July to a SAAR 4.05 million. The median sale price was \$434,100, up 2% from a year ago.



koyfin

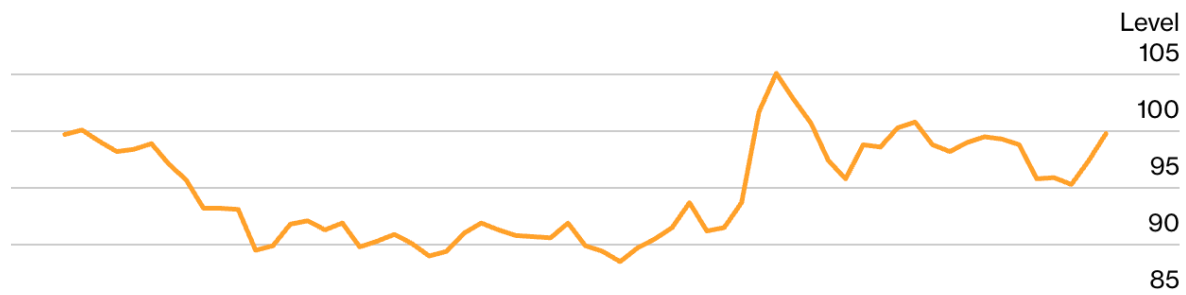
NFIB -Bloomberg

- US small-business optimism rose in July to the highest level in almost a year as firms ramped up hiring plans and inflation pressures eased.

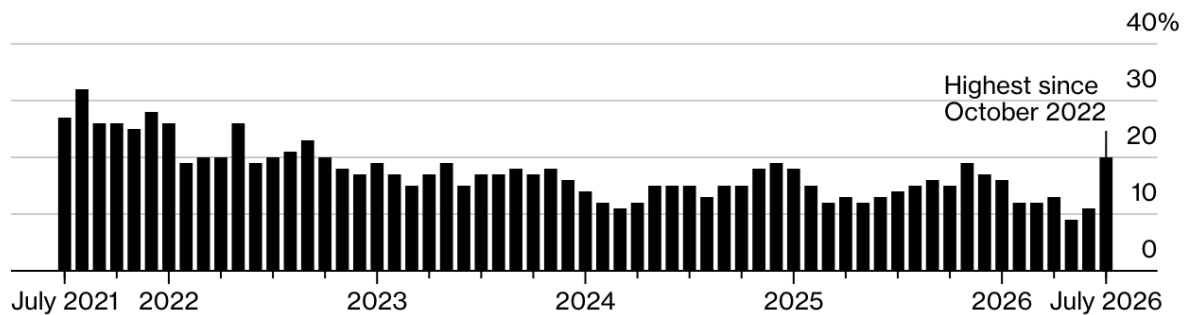
US Small-Business Optimism Rises to Almost One-Year High

Firms signal pickup in hiring and capital expenditure plans

Optimism index



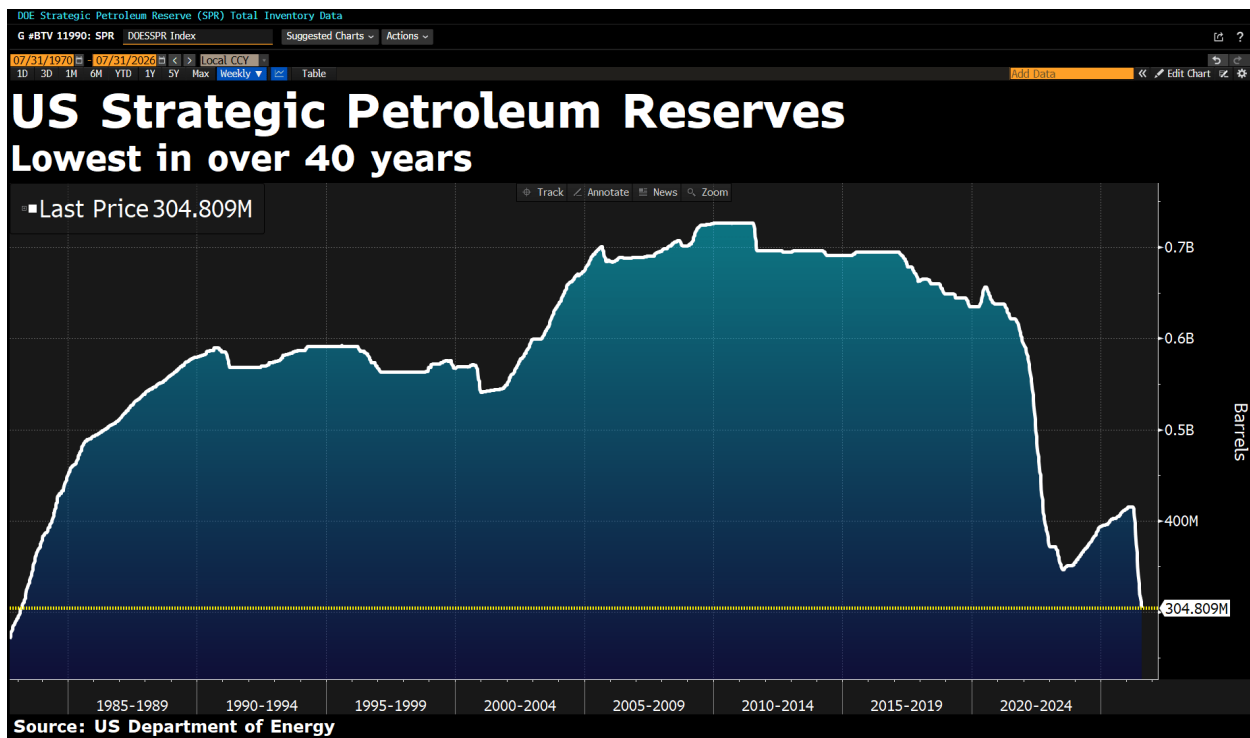
Net share planning to hire



Source: National Federation of Independent Business

US SPR

- US strategic petroleum reserves have been depleted to the lowest levels in four decades.



Schwab Trading Activity Index

- Schwab investors continued to buy in July despite a choppy market backdrop, lifting the [STAX] for a third straight month to its highest level since January 2022. In ETF and equity trading,
- Schwab clients tracked by STAX were net buyers by a two-to-one ratio, suggesting bullish sentiment remained firm, particularly among self-directed traders.

STAX

Moving average: 3M



● STAX ● Moving average

Source: Charles Schwab

DAILY CHARTBOOK

When people star complaining to you about prices and you have no say in them.



Economic

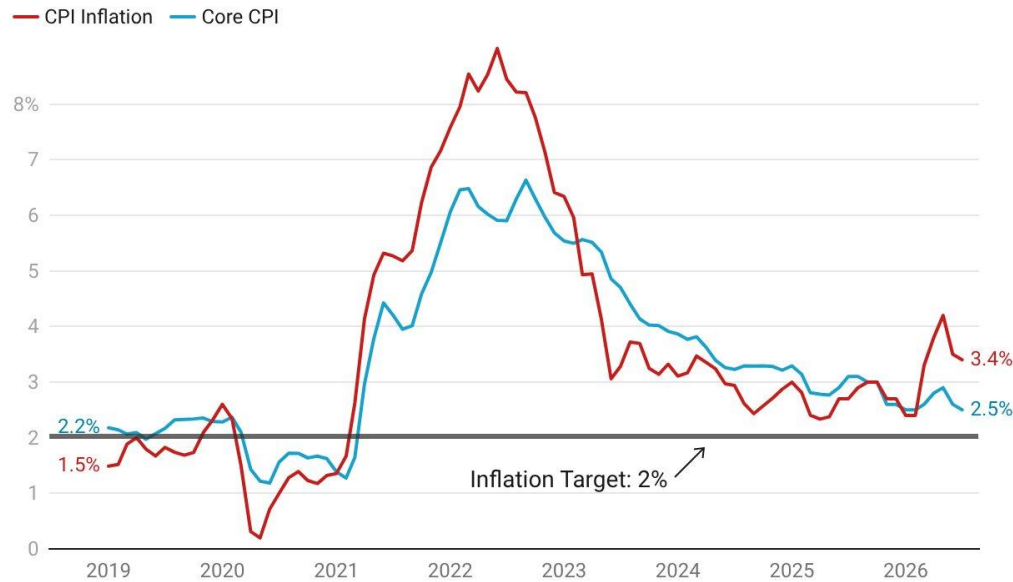
INFLATION DATA

- ◆ US July CPI M/M: +0.1% vs. +0.1% expected
- ◆ Prior: -0.4%
- ◆ US July Core CPI M/M: +0.2% vs. +0.2% expected
- ◆ Prior: 0.0%
- ◆ US July CPI Y/Y: +3.4% vs. +3.4% expected
- ◆ Prior: +3.5%
- ◆ US July Core CPI Y/Y: +2.5% vs. +2.5% expected
- ◆ Prior: +2.6%
- ◆ US July CPI NSA Index: 333.918 vs. 333.993 consensus

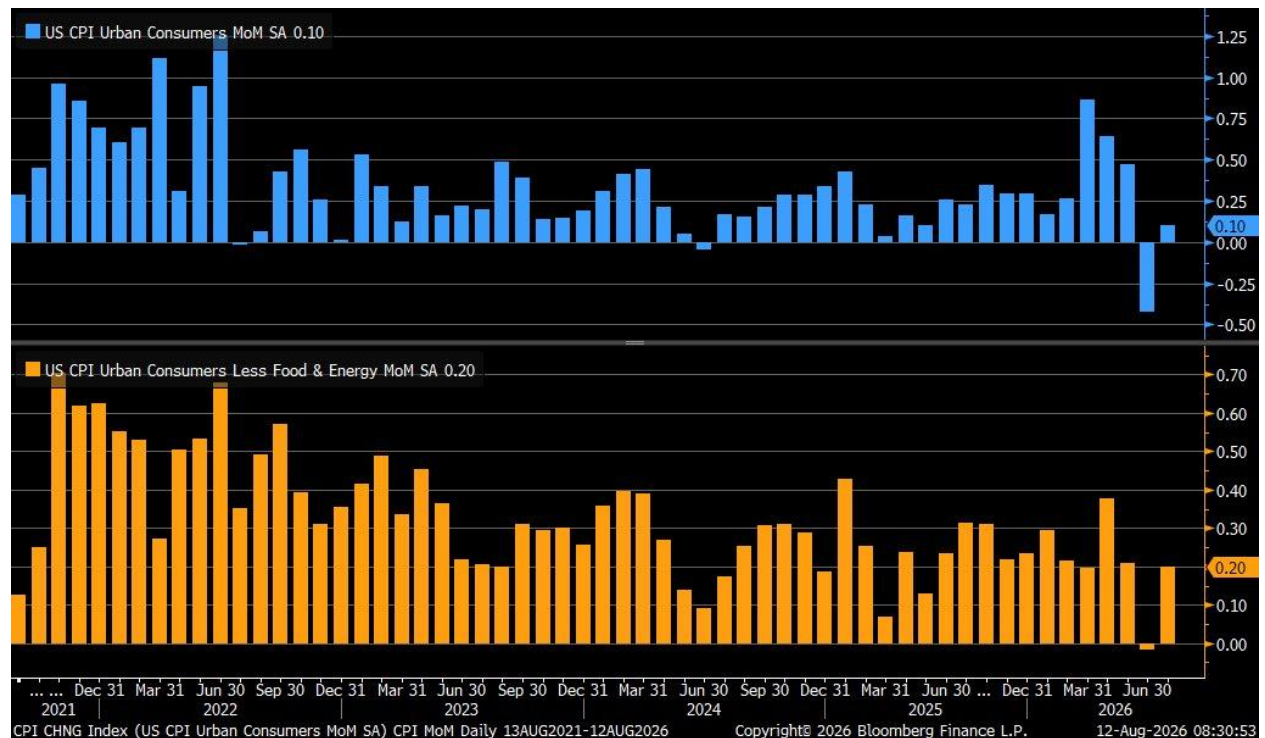
- ◆ Prior: 333.952
- ◆ US Real Personal Income M/M: 0.0%
- ◆ Prior: 0.7% → revised from 0.8%
- ◆ US July Housing Inflation Y/Y: +3.2%
- ◆ Prior: +3.3%
- ◆ US July Used Cars & Trucks Inflation Y/Y: -1.9%
- ◆ Prior: -1.8%
- ◆ US July New Vehicle Inflation Y/Y: +0.5%
- ◆ Prior: +0.5%
- ◆ US July Food Inflation Y/Y: +3.0%
- ◆ Prior: +3.0%
- ◆ US July Energy Inflation Y/Y: +14.7%
- ◆ Prior: +15.7%
- US MBA MORTGAGE APPLICATIONS – WEEK ENDED AUG 7
- ◆ MBA Mortgage Applications Index: 248.6 (prior 240.0)
- ◆ Purchase Index: 157.9 (up from 154.0)
- ◆ Refinance Index: 744.4 (prior 709.1)
- ◆ 30-year Fixed Rate: 6.77% (down from 6.81%)
 - Applications bounced, rates edged lower, and the refi side woke up a bit.

CPI Inflation cools to 3.4% in July, but further relief may be difficult as war in Iran keeps going

Core inflation (CPI excluding food and energy) eased to 2.5% in June

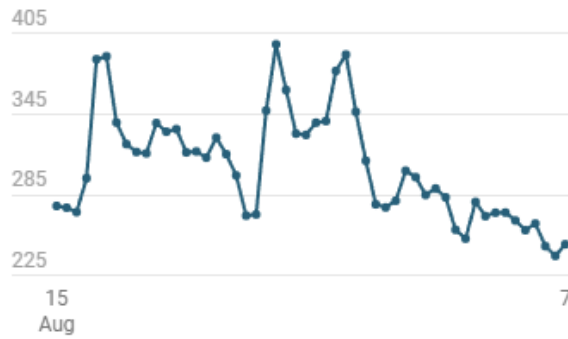


Source: Bureau of Labor Statistics • Created with Datawrapper



MBA Mortgage Applications

MBA Mortgage Applications Index



MBA 30-Yr Fixed Mortgage Rate



MBA Purchase Applications Index



MBA Refinance Applications Index

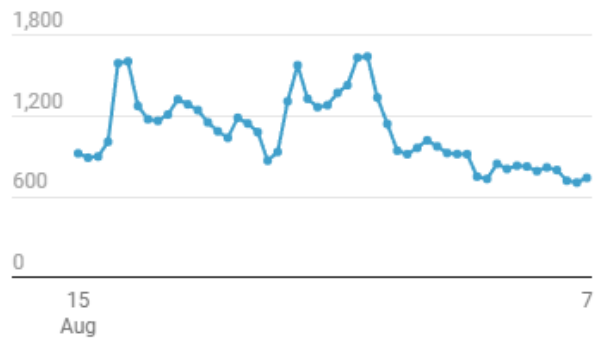


Chart: MTS Insights • Source: MBA • [Get the data](#) • Created with [Datawrapper](#)

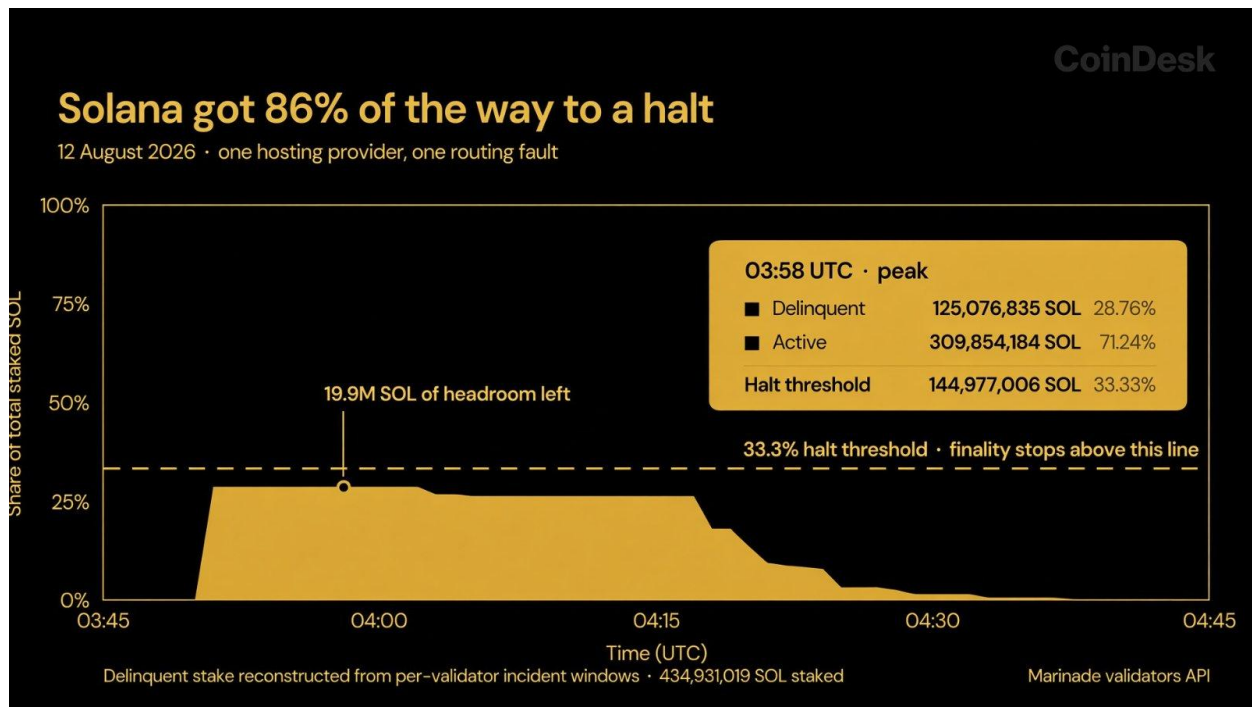
When Outlook reminds you of a 7pm work Zoom meeting that you chose to forget...



Cryptocurrency

- Australia's AUSTRAC has suspended Cryptolink's operations, taking its crypto ATMs offline over compliance concerns.

Solana nearly halted today after a routing glitch knocked 29% of staked \$SOL offline, coming within 20 million tokens of the one-third threshold that would have frozen the entire network



Share of Tokenized Stocks Trading on DEXs Rise 20x in 2026

- The share of tokenized stocks in total DEX spot trading volume continues to rise rapidly.
- In Q3 2026 so far, it has reached 4.34%, compared to just around 0.1% at the end of 2025.
- The tokenized stocks trading volume has increased from \$212M to \$4.27B.

Tokenized Stocks Share of Total DEX Spot Trading Volume

Aug 12, 2026

Data source: CryptoRank.io, Token terminal



cryptorank.io/categories/tokenizedassets



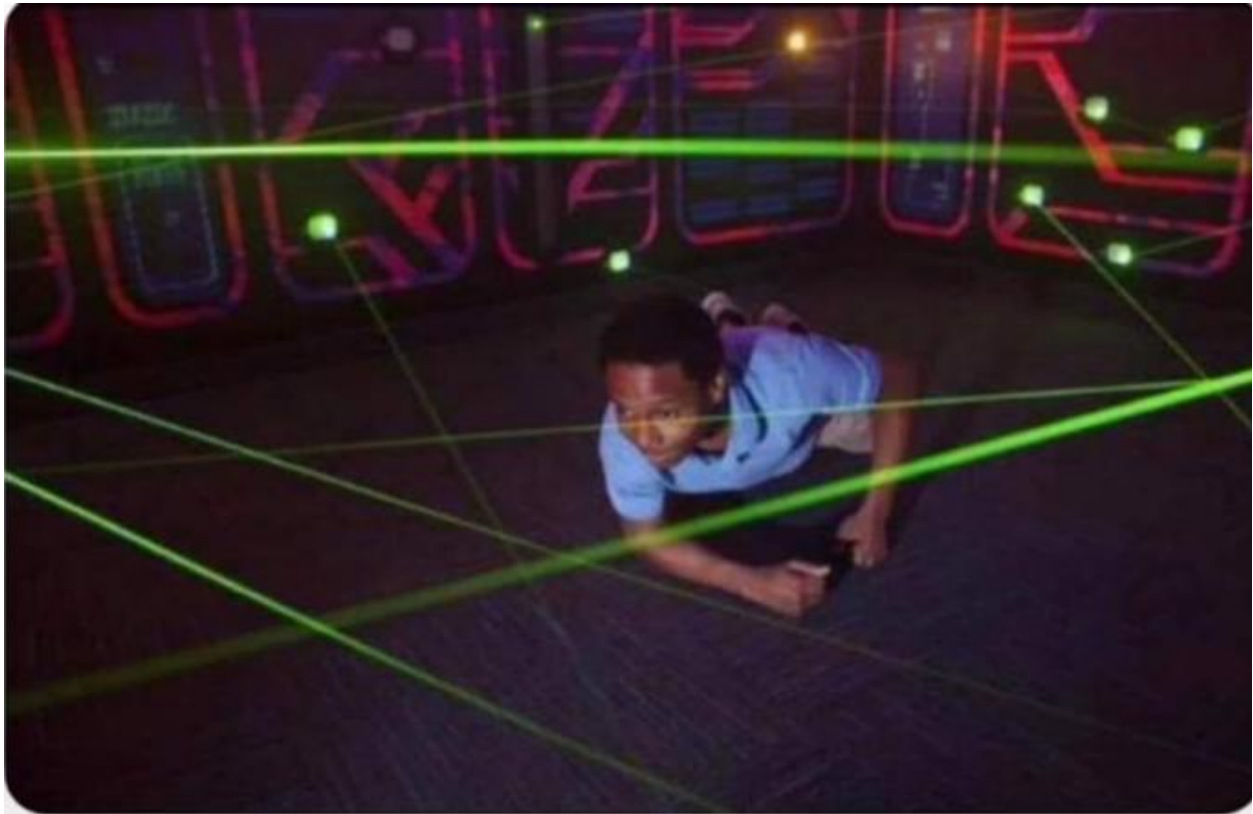
CryptoRank.io



CryptoRankNews

cryptorank

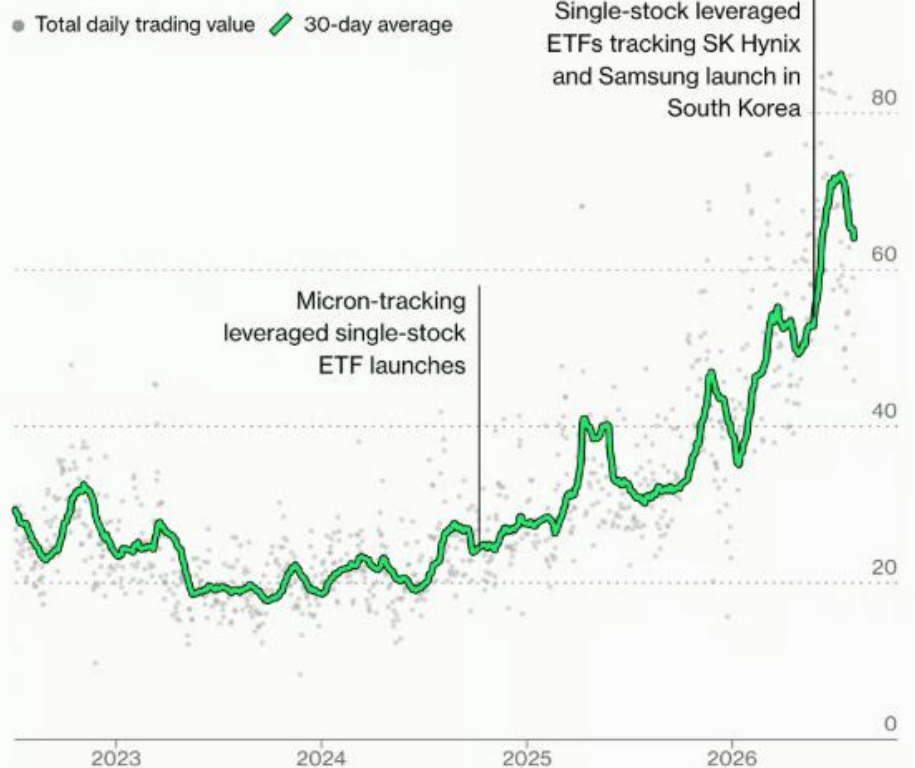
Trying to leave the office without getting any “last minute, urgent, calls or emails.”



Leveraged ETFs -Bloomberg

- While total global assets in the funds hover around \$250 billion, that's a fraction of the more than \$22 trillion in all ETFs worldwide.
- But measured by daily turnover - the amount of fund shares that change hands each day - they are hugely over-represented, making them one of the busiest parts of the fund universe.

Trading in Leveraged ETFs Has Surged



Source: Bloomberg

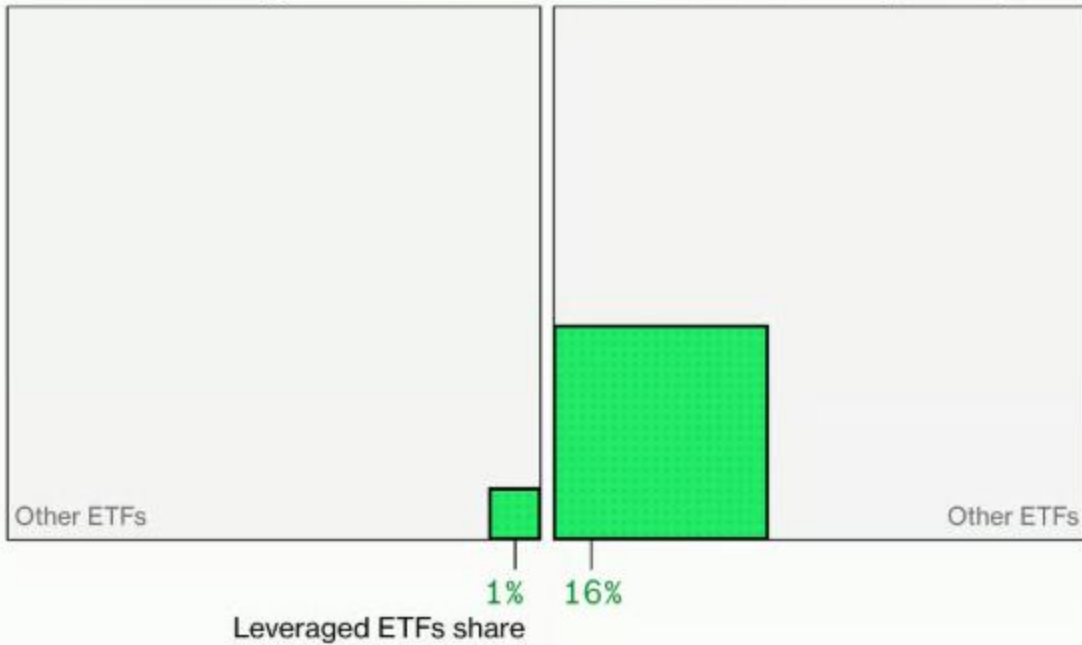
Notes: Data as of Aug. 6, 2026. Includes only dates when all five largest leveraged-ETF markets by AUM are open. 30-day average is based on trading days only.

Leveraged ETFs Play an Outsized Role in ETF Trading

Their share of daily trading activity is far greater than the share of assets they command.

Assets under management

Daily trading value



Source: Bloomberg

Notes: Assets under management value as of Aug. 6, 2026. Traded value is an average of the previous 30 trading days.

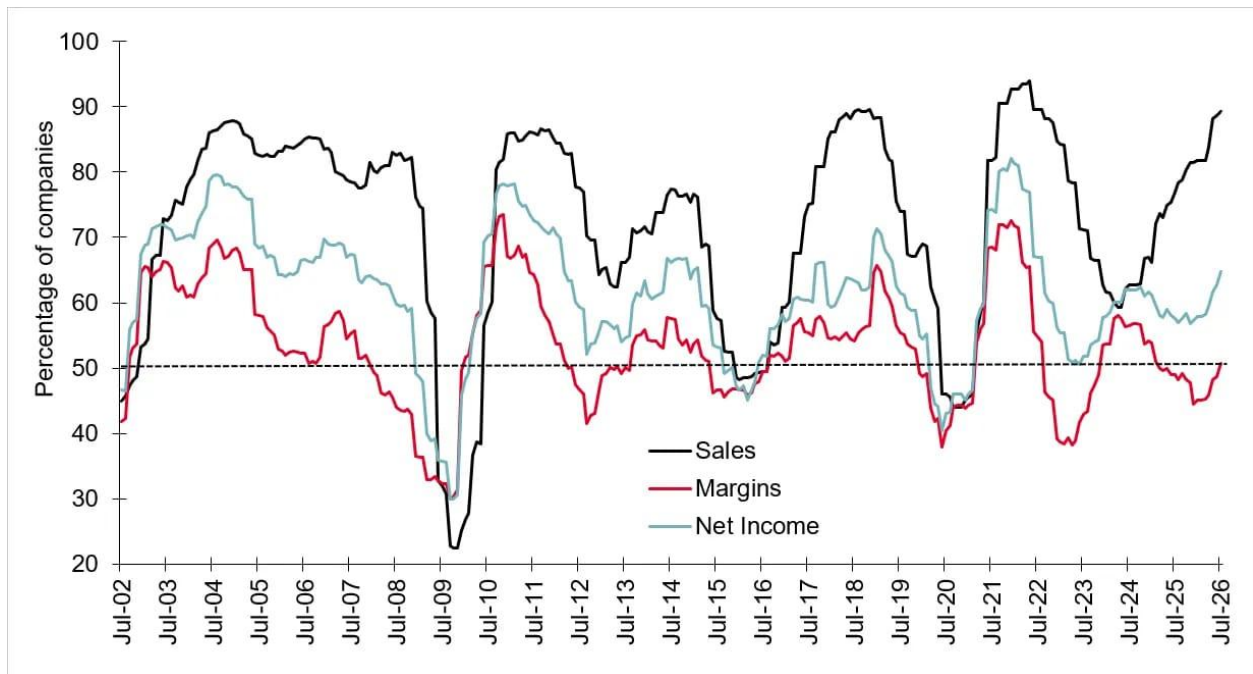
Them: Has your job affected your personality?

People over-working in 2026;



SPX profitability

- Nearly 90% of S&P 500 companies reported increased sales. The number improving their margins, however, was barely half that.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	53,770.27 USD	-21.58	-0.04%
.IXIC	26,588.488 USD	+143.042	+0.54%
.SPX	7,748.50 USD	+20.30	+0.26%
@SP.1	7,767.25 USD	+19.75	+0.25%
.VIX	14.55 USD	-0.73	-4.78%
@CL.1	82.87 USD	-0.33	-0.40%
@GC.1	4,467.60 USD	+26.50	+0.60%
@SI.1	65.455 USD	+0.52	+0.80%
@TY.1	108.5313 USD	+0.0469	+0.04%
US10Y	4.688%	+0.004	+0.0854%
US30YFRM	6.74 USD	-0.05	-0.74%
BTC.CM=	63,482.40 USD	+126.37	+0.20%
ETC.BF=	6.31 USD	-0.04	-0.61%
CAD=	1.3941	+0.0018	+0.13%
EUR=	1.1523	-0.0017	-0.1473%
GBP=	1.349	-0.0014	-0.1037%
JPY=	159.41	+0.14	+0.09%
AAPL	302.25 USD	-2.66	-0.87%
AMZN	267.28 USD	-4.99	-1.83%
BRK.B	510.00 USD	-6.38	-1.24%
DEFT	0.5092 USD	+0.0256	+5.2936%
TSLA	327.51 USD	-5.30	-1.59%
META	578.85 USD	-20.27	-3.38%
MSFT	492.43 USD	-11.38	-2.26%
GOOGL	343.54 USD	-0.26	-0.08%
NVDA	224.09 USD	+6.59	+3.03%
QQQ	723.70 USD	+5.25	+0.73%
NFLX	74.21 USD	-0.58	-0.78%
UVXY	20.33 USD	-0.86	-4.06%
XOM	159.75 USD	-0.05	-0.03%

	LAST	CHANGE	% CHG
SLV	59.06 USD	+0.51	+0.87%
PSLV	21.41 USD	+0.12	+0.56%
AG	19.16 USD	+0.20	+1.05%
SPCX	146.15 USD	+12.86	+9.65%
LOFD	7.19 USD	-1.67	-18.85%
LOFF	16.57 USD	+2.66	+19.12%
SKHY	154.41 USD	+12.76	+9.01%
MU	911.29 USD	+42.77	+4.92%
SNDK	1,344.29 USD	+73.24	+5.76%
BITO	8.55 USD	-0.02	-0.23%
AA	51.22 USD	-2.86	-5.29%
UNH	405.59 USD	+3.40	+0.85%
AI	10.08 USD	-0.55	-5.17%
LLY	1,220.28 USD	+5.26	+0.43%
RH	180.25 USD	-2.60	-1.42%
COIN	149.04 USD	+0.46	+0.31%
CRK	13.92 USD	-0.47	-3.27%
CVX	196.60 USD	-0.06	-0.03%
GLW	167.44 USD	+8.25	+5.18%
SBUX	108.49 USD	+1.83	+1.72%
MNTN	11.95 USD	+0.54	+4.73%
HIMS	29.97 USD	-0.54	-1.77%
RIOT	20.32 USD	+0.08	+0.40%
DEFI	71.46 USD	-0.15	-0.21%
XRPI	5.51 USD	-0.03	-0.54%
ASTS	74.31 USD	+2.68	+3.74%
BRZE	27.68 USD	-0.54	-1.91%
DJT	8.27 USD	-0.64	-7.18%
GME	18.54 USD	-0.28	-1.49%
BA	231.20 USD	-2.04	-0.87%

RECAP 8/12 Unusual Puts:

\$ETHA Sep04 12.5 P

\$AMD Sep25 375 P

\$CCJ Sep25 82 P

\$OCUL Sep 9 P

\$DRAM Dec 50 P

RECAP 8/12 Unusual Calls:

\$MSTR Oct 180 C

\$TE Sep 8 C

\$INTC Aug 110 C

\$OCUL Sep 11 C

\$DJT Nov 18 C

\$DRAM Aug28 60 C

\$CRWV Dec 110 C

\$GRAB Oct 5 C

\$HTZ Aug28 3 C

\$SBSW Oct 12 C

\$SHEL Aug14 92 C

\$INDI Sep 4 C

\$BIRK Oct 27.5 P

RECAP 8/12 Chatter:

\$WEN + Nelson Peltz

\$AMZN - AWS Exec leaves

\$DJT- Access lawsuit

RECAP 8/12 +Pos Comments

\$WLFC + Freedom Broker

RECAP 8/12 -Neg Comments

\$QFIN - DB

\$LQDA - LifeSci Cap

\$MMM - CFRA

\$LENZ - BofA

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,501.91	▲ 0.1%	▲ 0.1%	▼ 2.1%	\$21,437,758,871	\$1,274,432,385,125	
 Ethereum ETH	Buy	\$1,885.27	▼ 0.3%	▲ 0.8%	▼ 1.9%	\$6,681,036,701	\$227,518,130,336	
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$32,459,097,623	\$183,021,778,681	
 BNB BNB	Buy	\$611.31	▼ 0.1%	▲ 0.0%	▲ 1.6%	\$712,172,451	\$81,409,424,942	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,507,356,363	\$72,038,682,045	
 XRP XRP	Buy	\$1.01	▼ 0.2%	▼ 0.5%	▼ 5.7%	\$934,046,804	\$63,277,993,052	
 Solana SOL	Buy	\$75.92	▼ 0.2%	▲ 0.7%	▲ 1.7%	\$1,289,614,623	\$44,223,893,822	
 TRON TRX	Buy	\$0.3356	▼ 0.1%	▲ 0.1%	▲ 2.3%	\$341,342,932	\$31,849,401,861	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.1%	▲ 1.7%	▲ 0.3%	\$109,382,131	\$22,056,808,096	
 Hypertliquid HYPE	Buy	\$56.22	▼ 0.5%	▲ 4.1%	▼ 1.7%	\$276,532,080	\$12,505,566,375	

Symbol	Price	Exp Date	Type	Strike	Moneyneess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
SIRI	28.42	08/21/26 (9)	Call	29.50	-3.80%	0.01	0.18	0.66	16,474	118	139.61	30.85%	41.29%	0.2970
MU	910.40	08/12/26 (0)	Put	905.00	-1.28%	0.20	0.23	0.26	13,737	100	137.37	66.00%	10.47%	-0.0982
META	579.00	08/12/26 (0)	Call	580.00	+0.12%	0.11	0.18	0.25	14,013	121	115.81	34.25%	4.73%	0.2206
INTC	100.97	08/12/26 (0)	Put	101.00	-0.45%	0.29	0.35	0.38	25,159	315	79.87	67.76%	14.97%	-0.5204
SPCX	146.27	08/14/26 (2)	Put	146.00	-1.36%	3.85	3.90	3.95	7,057	100	70.57	70.97%	93.79%	-0.4746
V	359.42	10/16/26 (65)	Call	355.00	+1.56%	16.25	17.17	17.25	9,336	141	66.21	19.90%	22.34%	0.5919
GOOGL	343.52	08/12/26 (0)	Call	342.50	+0.45%	0.89	1.06	1.23	27,462	426	64.46	29.02%	3.36%	0.9631
SMCI	37.60	08/14/26 (2)	Put	36.00	-5.46%	0.41	0.42	0.44	9,175	144	63.72	75.51%	95.67%	-0.2560
CRVV	107.74	08/14/26 (2)	Put	110.00	+1.96%	4.30	4.30	4.55	7,608	120	63.40	77.84%	98.74%	-0.5974
SPCX	146.27	08/14/26 (2)	Put	143.00	-3.38%	2.44	2.46	2.51	10,050	166	60.54	70.97%	91.42%	-0.3555
NVDA	224.13	08/28/26 (16)	Call	242.50	-8.99%	2.32	2.40	2.41	15,813	272	58.14	38.55%	43.80%	0.2118
CORZ	20.83	09/04/26 (23)	Put	18.00	-15.29%	0.43	0.45	0.49	5,545	100	55.45	75.72%	76.45%	-0.1901
AMZN	267.29	08/12/26 (0)	Call	267.50	+0.42%	0.10	0.12	0.13	16,152	298	54.20	28.84%	3.55%	0.3477
TSLA	327.51	08/12/26 (0)	Put	327.50	+0.01%	0.19	0.18	0.23	136,958	2,568	53.33	37.65%	3.36%	-0.4764
MRNA	63.64	08/21/26 (9)	Call	66.00	-2.93%	1.35	1.66	2.14	5,578	111	50.25	68.48%	67.33%	0.3902
SPCX	146.27	08/14/26 (2)	Put	148.00	-0.01%	5.00	5.00	5.10	5,626	119	47.28	70.97%	95.37%	-0.5514
TSLA	327.51	08/14/26 (2)	Put	342.50	+4.59%	15.20	15.75	15.65	6,946	150	46.31	37.65%	45.43%	-0.9060
AAPL	302.17	08/12/26 (0)	Call	300.00	+0.52%	1.86	2.18	2.53	18,344	400	45.86	23.33%	6.30%	0.9896
META	579.00	08/12/26 (0)	Put	580.00	-0.12%	1.00	1.25	1.44	39,119	858	45.59	34.25%	3.87%	-0.8413
KR	56.05	08/21/26 (9)	Call	57.00	-1.64%	0.43	0.46	0.50	7,074	158	44.77	34.02%	23.96%	0.3387
SHEL	90.09	08/14/26 (2)	Call	92.00	-2.07%	0.05	0.15	0.15	10,186	236	43.16	21.52%	24.59%	0.1240
P	111.43	08/21/26 (9)	Call	125.00	-11.97%	0.70	0.75	0.90	4,456	105	42.44	77.59%	65.18%	0.1432
TSLA	327.51	08/12/26 (0)	Call	327.50	-0.01%	0.15	0.15	0.18	202,680	4,783	42.38	37.65%	2.11%	0.5469

Cheers,

-NOD-

Nathaniel Orr-Depner

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