

“When your children are teenagers, it’s important to have a dog so that someone in the house is happy to see you.” —Nora Ephron

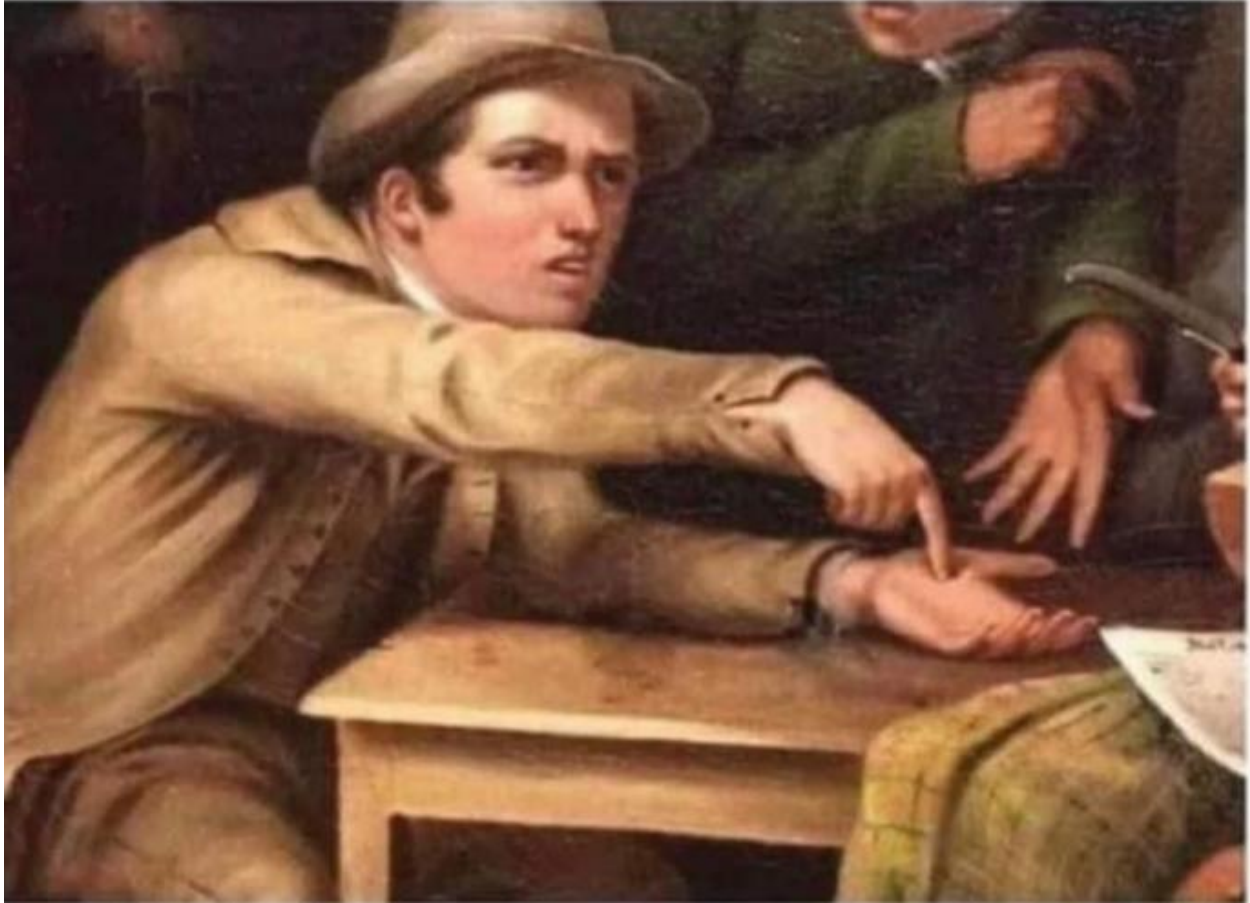


Good Thursday morning,

S&P 500 futures edged higher on Thursday as oil prices declined and traders awaited more inflation data. Wall Street also weighed a slew of fresh earnings reports.

Wall Street will get another look at U.S. inflation on Thursday with the July reading of the U.S. producer price index — which gauges what wholesalers pay for raw goods and materials — set for release at 8:30 a.m. ET. Economists polled by Dow Jones expect an increase of 0.2% from the prior month. The PPI report comes a day after an in-line reading on the consumer price index. CPI for July increased by 0.1% month over month, matching expectations. The tame report gave the S&P 500 a boost, with the benchmark closing higher for the first time in three sessions. The report led to traders paring expectations for a rate hike in September.

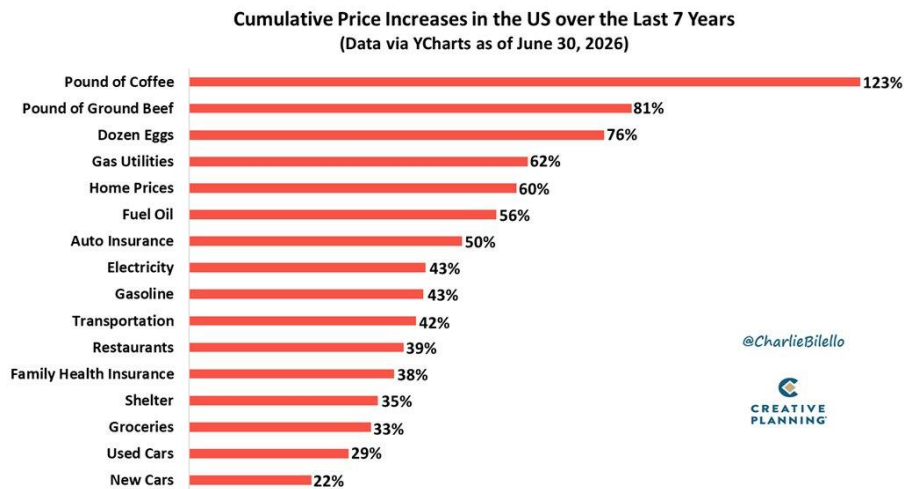
Demanding instant energy and mental clarity after my first sip of espresso...



Headlines for Thursday morning, 13-Aug-26:

- Price Increases over last 7 years.
 - New Cars: +22%
 - Used Cars: +29%
 - Groceries: +33%
 - Shelter: +35%
 - Family Health Insurance: +38%
 - Restaurants: +39%
 - Transportation: +42%
 - Gasoline: +43%
 - Electricity: +43%
 - Auto Insurance: +50%

- Fuel Oil: +56%
- Home Prices: +60%
- Gas Utilities: +62%
- Dozen Eggs: +76%
- Ground Beef: +81%
- Coffee: +123%

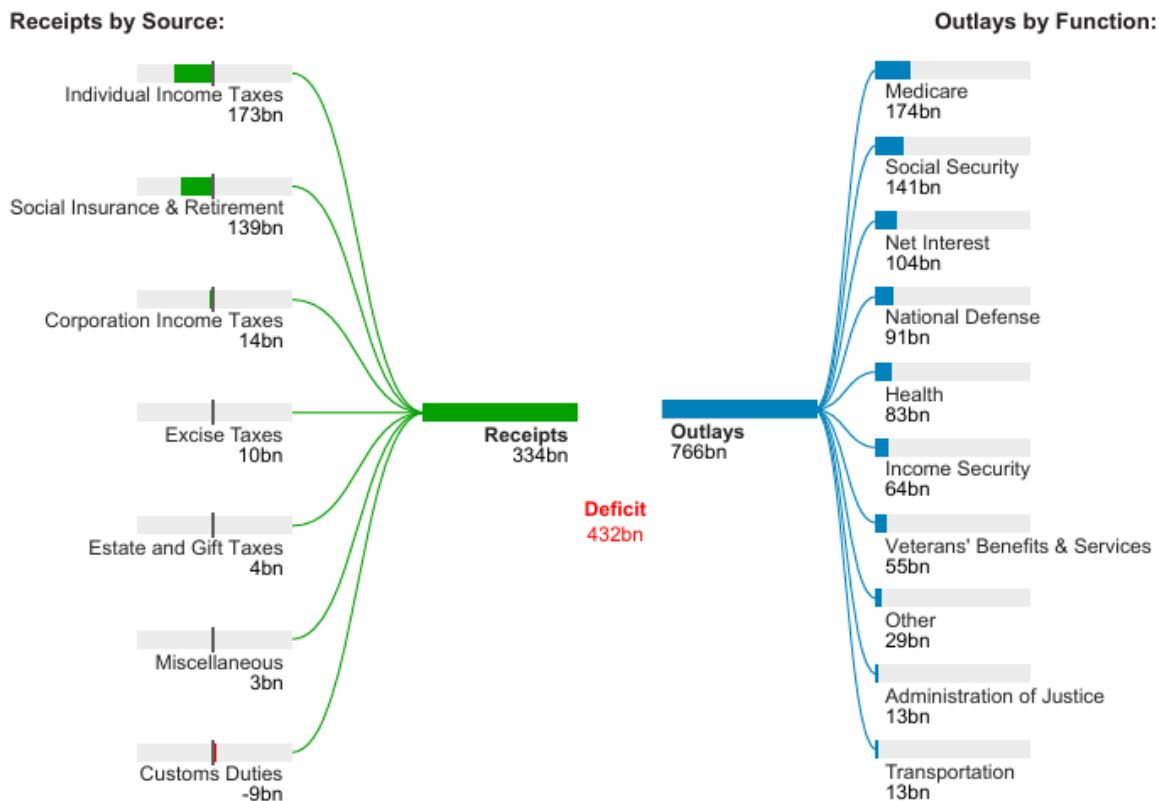


- U.S. budget deficit surged in July to highest level since March 2021
 - THE U.S. FEDERAL BUDGET BALANCE FOR JULY CAME IN AT A DEFICIT OF \$432.3 BLN, WIDER THAN THE ESTIMATED \$346.0 BLN DEFICIT AND THE PREVIOUS \$291.1 BLN DEFICIT
- **GOLDMAN SEES CORE PCE AT 0.23%**
 - Goldman Sachs expects July core PCE to rise 0.23% M/M, slightly above core CPI and consensus.
 - Portfolio management fees are expected to add 8 bps, reflecting Q2 equity gains.
 - Goldman says upcoming methodology changes could create volatility in PCE readings and lower annual core inflation.
 - The bank expects core inflation near 0.2% in August and sees the Fed holding rates steady through year-end.

- South Korea is going to require retail traders to undergo mock trading exercises in order to get access to 2x single stock ETFs, per Bloomberg
- APPLE IS IN TALKS TO PAY PARTNER PUBLISHERS A NINE-FIGURE SUM TO PROVIDE CONTENT FOR ITS AI-POWERED SIRI, ACCORDING TO THE WSJ.
- The Los Angeles Lakers were just sold for a whopping \$12,000,000,000.
 - Here are 10 companies worth less than LA's purple and gold:
 - 🍩 Krispy Kreme: \$574 million
 - 🍔 Wendy's: \$1.6 billion
 - ✈️ JetBlue Airways: \$2.2 billion
 - 🏍️ Harley-Davidson: \$2.7 billion
 - 🍷 Shake Shack: \$3.1 billion
 - 🏃 Planet Fitness: \$3.6 billion
 - 🚗 Mattel: \$4.2 billion
 - 🐸 Crocs: \$6.2 billion
 - 🚗 Lyft: \$6.2 billion
 - 🍕 Domino's Pizza: \$11.7 billion

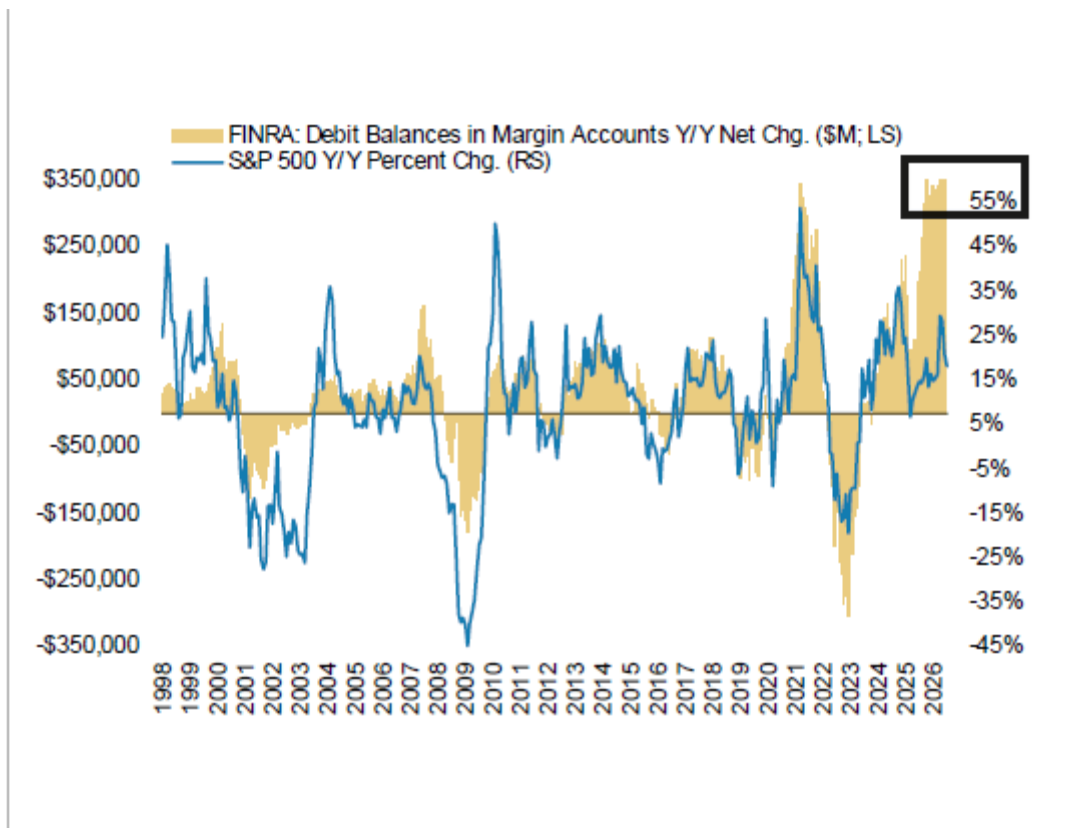
56 cents of every dollar that the gov't spent last month was borrowed

Figure 1. Receipts, Outlays, and Surplus/Deficit for July 2026



Margin debt-Morgan Stanley

- Year of year change in margin debt has been at or over 55% for over a year, something we haven't seen previously going back to 1998.



The cumulative deficit for the first 10 months of this fiscal year is \$23 billion larger than the total deficit for the entirety of the previous fiscal year.

- Next up, \$40TT

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2025 and 2026, by Month
[\$ millions]

Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2025			
October	326,770	584,220	257,450
November	301,754	668,517	366,763
December	454,415	541,146	86,732
January	513,294	641,935	128,640
February	296,424	603,441	307,017
March	367,645	528,174	160,528
April	850,169	591,769	-258,400
May	371,229	686,881	315,652
June	526,445	499,436	-27,010
July	338,492	629,635	291,143
August	344,315	689,107	344,792
September	543,663	345,725	-197,938
Year-to-Date	5,234,616	7,009,986	1,775,369
FY 2026			
October	404,371	688,704	284,333
November	336,002	509,279	173,277
December	484,384	629,136	144,752
January	560,052	654,667	94,615
February	313,122	620,623	307,501
March	384,863	548,963	164,100
April	837,343	622,319	-215,024
May	335,512	628,160	292,648
June	495,761	616,067	120,305
July	334,010	766,318	432,308
Year-to-Date	4,485,420	6,284,236	1,798,816

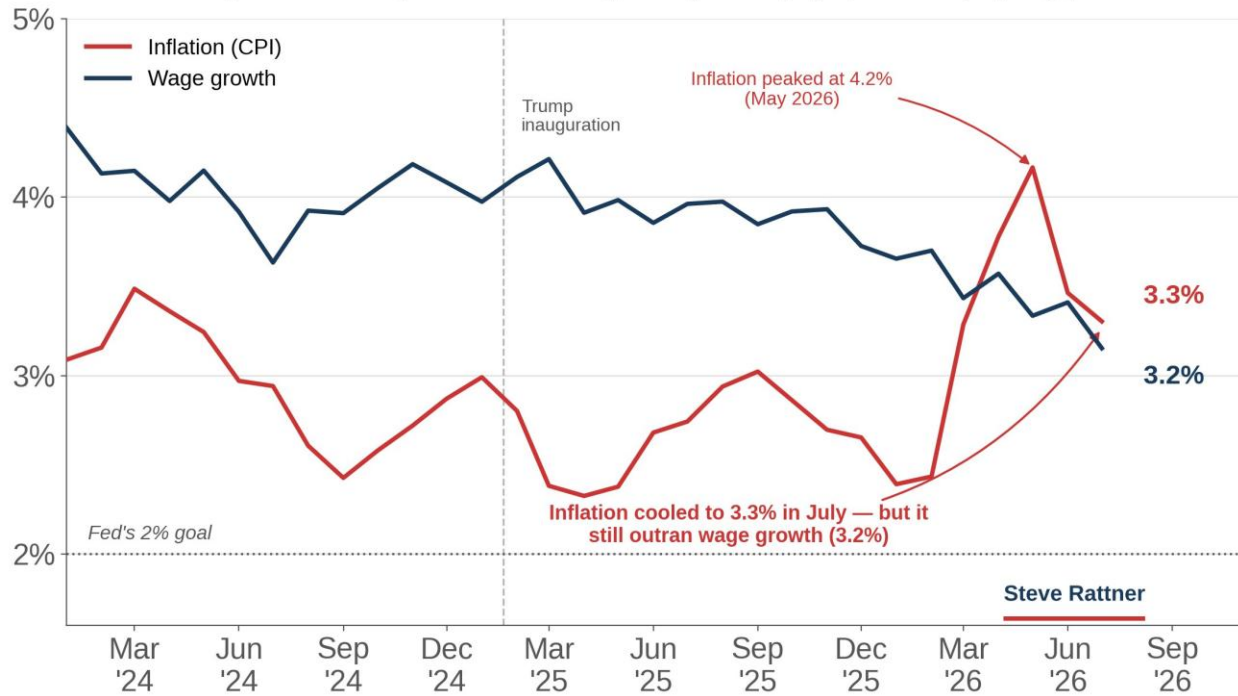
Note: Details may not add to totals due to rounding.

Inflation was down slightly last month, but wage growth was down more.

- That means inflation from the Iran War continues to erase all wage gains.

Prices Are Still Outrunning Paychecks

12-month change in consumer prices and in average hourly earnings (all private employees), percent



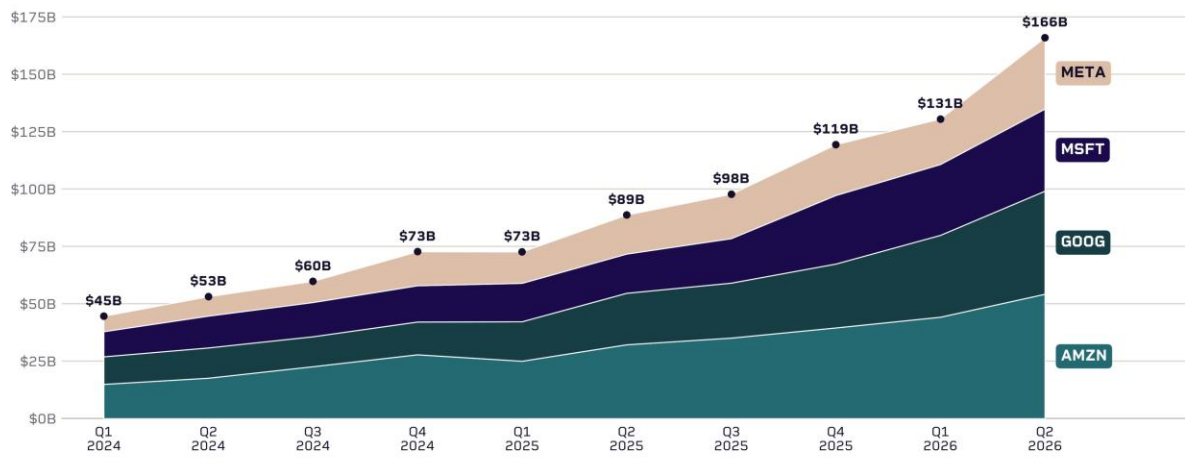
Source: BLS — CPI (seasonally adjusted) and average hourly earnings, both through July 2026. CPI released Aug. 12.

\$166 billion

- That is what \$MSFT , \$GOOG , \$AMZN and \$META spent on capital expenditures in a single quarter.
- Q2 2026: +87% year over year. +27% from Q1. +272% since the start of 2024.
- Every prior quarter in this series looked like a peak at the time. None of them were.

The AI Buildout, in One Curve

Combined quarterly capex from Microsoft, Alphabet, Amazon, Meta - Q1 2024 through Q2 2026



Q2 2026 combined hyperscaler capex: \$166.0B (+87% YoY, +27% QoQ). Ten-quarter growth: +272%.
Source: each issuer's Q2 2026 8-K Ex 99.1 cash flow statement (Microsoft FY26 Q4). Capex definitions vary slightly by issuer.

Some of those Thursday Zoom calls.....

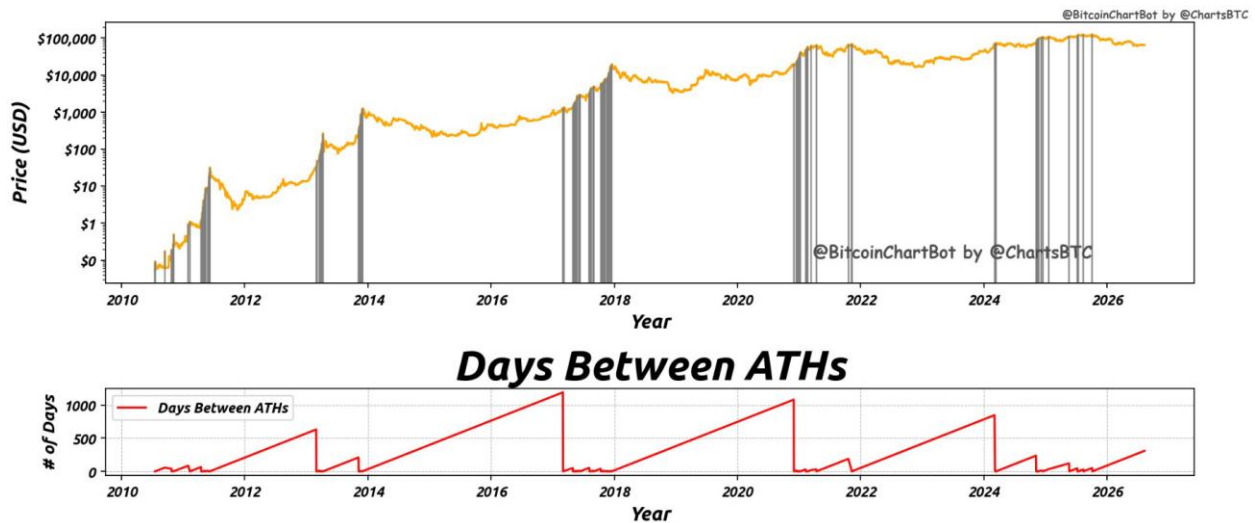


Cryptocurrency

- BitGo adds 74 Bitcoin in Q2, now holds \$148M worth
 - • Treasury up to 2,523 BTC
 - • 80% posted as collateral

- SEC TO UNVEIL INNOVATION EXEMPTION FOR TOKENIZED STOCKS

Bitcoin All Time Highs

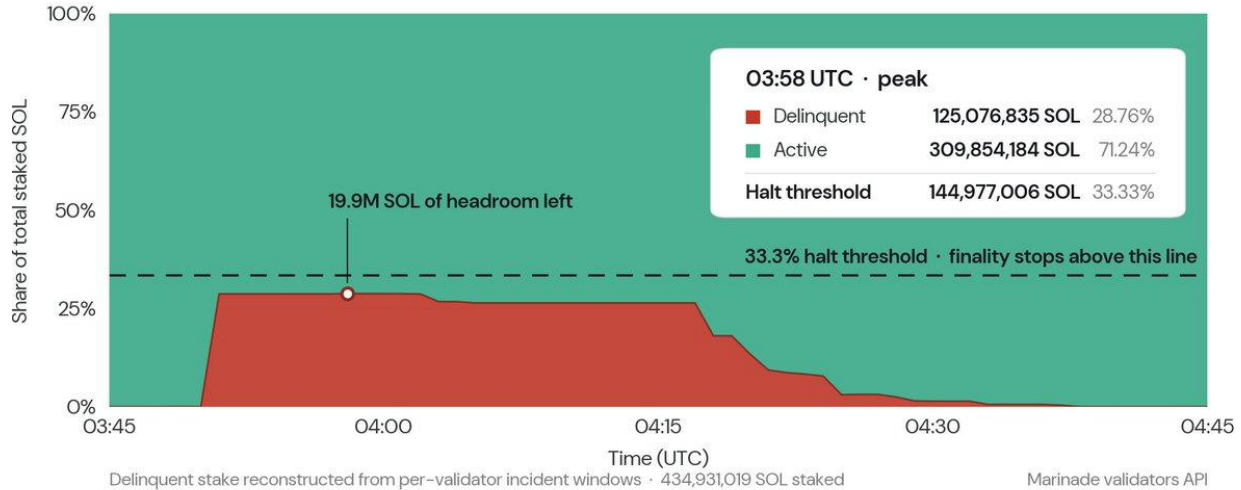


One bad internet route nearly FROZE Solana, leaving the chain just 4.5% away from a total halt.

- 29% of staked SOL went dark in minutes after a single Miami data center glitched, cascading across Europe and Asia, per Marinade Finance.
- 94% of the stake sitting with one provider, over a QUARTER of all staked Solana, went offline at once.
- The chain was left with just 19.9 MILLION SOL of headroom, but got saved by a 10 minute fix.

Solana got 86% of the way to a halt

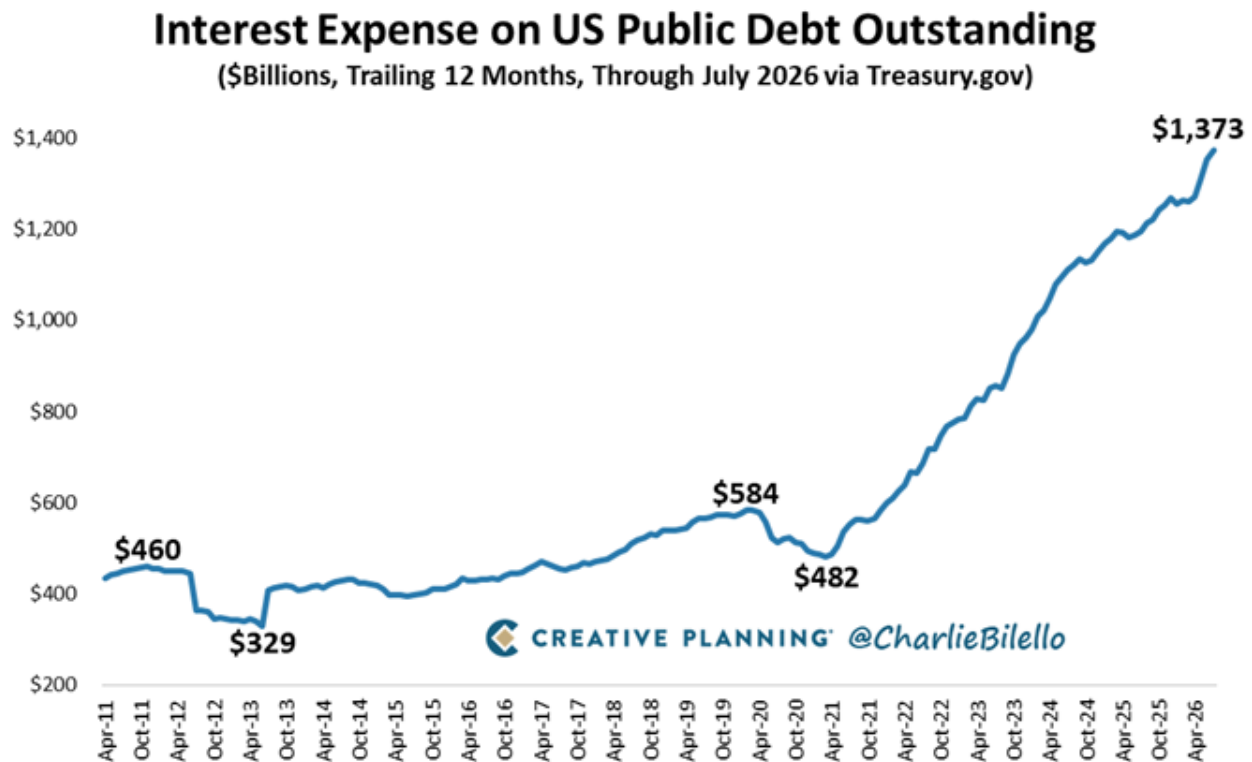
12 August 2026 · one hosting provider, one routing fault



My reaction to someone who tells me they got 8 hours of sleep last night...



The Interest Expense on US Public Debt hit \$1.37 trillion over the last 12 months, another record high. If it continues to increase at the current pace it will soon be the largest line item in the Federal budget, surpassing Social Security.



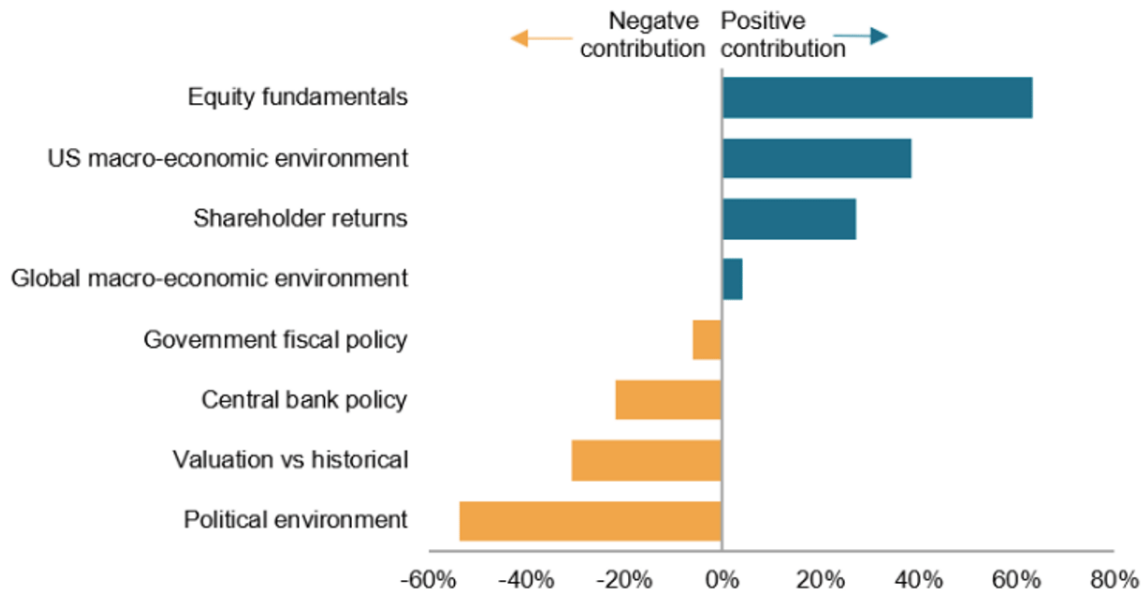
My inner-peace/voice in my head when I over caffeinate;



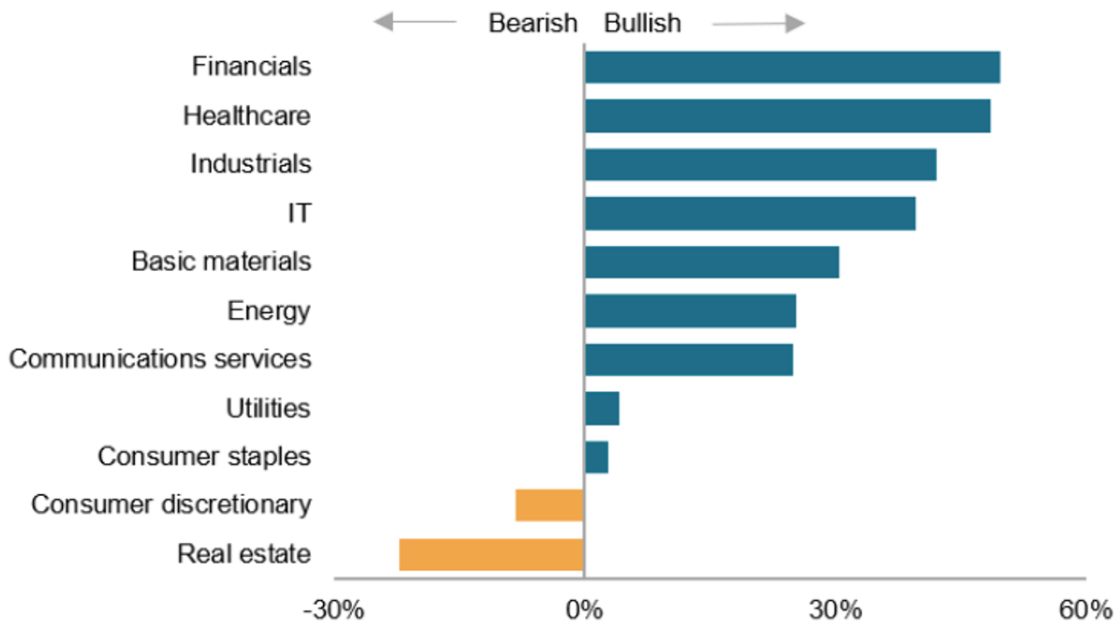
Investment Manager Index

- Improving fundamentals fuel bullishness toward 9 of 11 sectors. Energy and basic materials stocks heavily in favor, carrying war premiums, alongside financials; tech interest also revives.

What's driving US equity market returns over the next 30 days?



What is your outlook on the following sectors for the next 30 days?



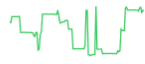
Data compiled August 2026.

* The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.

Source: S&P Global Investment Manager Index survey.

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	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,770.27 USD	-21.58	-0.04%	SLV	58.72 USD	-0.34	-0.58%
.IXIC	26,588.488 USD	+143.042	+0.54%	PSLV	21.31 USD	-0.10	-0.47%
.SPX	7,748.50 USD	+20.30	+0.26%	AG	18.72 USD	-0.44	-2.30%
@SP.1	7,783.00 USD	+12.50	+0.16%	SPCX	145.76 USD	-0.39	-0.27%
.VIX	14.58 USD	+0.03	+0.21%	LOFD	7.19 USD	-1.67	-18.85%
@CL.1	81.19 USD	-2.08	-2.50%	LOFF	16.41 USD	-0.16	-0.97%
@GC.1	4,446.80 USD	-20.70	-0.46%	SKHY	151.16 USD	-3.25	-2.11%
@SI.1	65.285 USD	-0.415	-0.63%	MU	903.90 USD	-7.39	-0.81%
@TY.1	108.7188 USD	+0.1719	+0.16%	SNDK	1,341.29 USD	-3.00	-0.22%
US10Y	4.674%	-0.018	-0.3836%	BITO	8.56 USD	+0.01	+0.11%
US30YFRM	6.74 USD	-0.05	-0.74%	AA	50.92 USD	-0.30	-0.59%
BTC.CM=	63,480.70 USD	+172.99	+0.27%	UNH	407.40 USD	+1.81	+0.45%
ETC.BF=	6.28 USD	-0.04	-0.59%	AI	10.12 USD	+0.04	+0.40%
CAD=	1.3945	+0.0006	+0.04%	LLY	1,229.49 USD	+9.21	+0.75%
EUR=	1.153	+0.0006	+0.0521%	RH	180.95 USD	+0.70	+0.39%
GBP=	1.3488	-0.0004	-0.0296%	COIN	148.83 USD	-0.21	-0.14%
JPY=	159.36	-0.05	-0.0314%	CRK	13.81 USD	-0.11	-0.79%
AAPL	303.42 USD	+1.17	+0.39%	CVX	196.09 USD	-0.51	-0.26%
AMZN	267.53 USD	+0.25	+0.09%	GLW	164.20 USD	-3.24	-1.94%
BRK.B	511.00 USD	+1.00	+0.20%	SBUX	108.66 USD	+0.17	+0.16%
DEFT	0.52 USD	+0.0126	+2.4745%	MNTN	12.15 USD	+0.20	+1.67%
TSLA	325.29 USD	-2.22	-0.68%	HIMS	29.75 USD	-0.22	-0.73%
META	580.25 USD	+1.40	+0.24%	RIOT	20.30 USD	-0.02	-0.10%
MSFT	494.79 USD	+2.36	+0.48%	DEFI	71.46 USD	-0.15	-0.21%
GOOGL	345.10 USD	+1.56	+0.45%	XRPI	5.50 USD	-0.01	-0.27%
NVDA	223.15 USD	-0.94	-0.42%	ASTS	73.00 USD	-1.31	-1.76%
QQQ	723.25 USD	-0.45	-0.06%	BRZE	27.90 USD	+0.22	+0.79%
NFLX	75.80 USD	+1.59	+2.14%	DJT	8.27 USD	UNCH	UNCH
UVXY	20.23 USD	-0.10	-0.49%	GME	18.53 USD	-0.01	-0.06%

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							
 Hyperti Liquid HYPE	Buy		\$56.22	▼ 0.5%	▲ 4.1%	▼ 1.7%	\$276,532,080	\$12,505,566,375							
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
SIRI	28.44	08/21/26 (9)	Call	29.50	-3.73%	0.01	0.18	0.66	16,474	118	139.61	30.85%	41.29%	0.2970	08/12/26
SPCX	146.15	08/14/26 (2)	Put	146.00	-0.10%	3.85	3.90	3.95	7,057	100	70.57	70.99%	92.46%	-0.4794	08/12/26
V	359.42	10/16/26 (65)	Call	355.00	+1.23%	16.25	17.17	17.25	9,336	141	66.21	19.90%	22.34%	0.5919	08/12/26
SMCI	37.61	08/14/26 (2)	Put	36.00	-4.28%	0.41	0.42	0.44	9,175	144	63.72	75.51%	95.67%	-0.2560	08/12/26
CRWV	107.73	08/14/26 (2)	Put	110.00	+2.11%	4.30	4.30	4.55	7,608	120	63.40	77.84%	98.74%	-0.5974	08/12/26
SPCX	146.15	08/14/26 (2)	Put	143.00	-2.16%	2.44	2.46	2.51	10,050	166	60.54	70.99%	90.36%	-0.3588	08/12/26
NVDA	224.09	08/28/26 (16)	Call	242.50	-8.22%	2.32	2.40	2.41	15,813	272	58.14	38.55%	43.80%	0.2118	08/12/26
CORZ	20.87	09/04/26 (23)	Put	18.00	-13.75%	0.43	0.45	0.49	5,545	100	55.45	75.72%	76.45%	-0.1901	08/12/26
MRNA	63.67	08/21/26 (9)	Call	66.00	-3.66%	1.35	1.66	2.14	5,578	111	50.25	68.48%	67.33%	0.3902	08/12/26
SPCX	146.15	08/14/26 (2)	Put	148.00	+1.27%	5.00	5.00	5.10	5,626	119	47.28	70.99%	93.81%	-0.5573	08/12/26
TSLA	327.51	08/14/26 (2)	Put	342.50	+4.58%	15.20	15.75	15.65	6,946	150	46.31	37.65%	45.43%	-0.9060	08/12/26
KR	56.06	08/21/26 (9)	Call	57.00	-1.68%	0.43	0.46	0.50	7,074	158	44.77	34.02%	23.96%	0.3387	08/12/26
SHEL	90.07	08/14/26 (2)	Call	92.00	-2.14%	0.05	0.15	0.15	10,186	236	43.16	21.52%	24.59%	0.1240	08/12/26
P	111.40	08/21/26 (9)	Call	125.00	-12.21%	0.70	0.75	0.90	4,456	105	42.44	77.59%	65.16%	0.1432	08/12/26
NBIS	259.20	08/14/26 (2)	Put	240.00	-7.41%	2.85	2.96	3.05	4,640	113	41.06	103.13%	131.41%	-0.2000	08/12/26
ONDS	9.77	03/19/27 (219)	Call	12.00	-22.82%	2.41	2.43	2.43	23,975	592	40.50	103.03%	102.37%	0.5664	08/12/26
SPCX	146.15	08/14/26 (2)	Put	145.00	-0.79%	3.30	3.37	3.45	21,934	550	39.88	70.99%	91.56%	-0.4392	08/12/26
SPCX	146.15	08/14/26 (2)	Put	141.00	-3.52%	1.73	1.77	1.79	6,845	172	39.80	70.99%	89.67%	-0.2822	08/12/26
AAPL	302.25	08/17/26 (5)	Call	302.50	-0.08%	2.73	2.73	2.95	4,525	123	36.79	23.33%	20.52%	0.4985	08/12/26
HTZ	2.80	08/28/26 (16)	Call	3.50	-25.00%	0.25	0.25	0.26	41,627	1,152	36.13	164.98%	204.62%	0.3809	08/12/26
TSLA	327.51	08/17/26 (5)	Call	327.50	unch	4.90	5.00	5.10	10,889	309	35.24	37.65%	32.14%	0.5131	08/12/26
INDI	4.01	09/18/26 (37)	Call	4.00	+0.25%	0.60	0.63	0.65	11,234	319	35.22	116.37%	121.37%	0.5829	08/12/26
SMCI	37.61	08/14/26 (2)	Put	37.00	-1.62%	0.78	0.77	0.85	4,461	132	33.80	75.51%	99.51%	-0.3970	08/12/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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