

Expecting the world to treat you fairly because you are a good person is a little like expecting the bull not to attack you because you are a vegetarian. ~~Dennis Wholey



Good Thursday evening,

The S&P 500 rose to a fresh all-time intraday high on Thursday as oil prices declined and traders digested more inflation data. The broad market index added 0.65% and surpassed 7,800 for the first time ever, while the Nasdaq Composite gained 0.81%, boosted by gains in Meta Platforms , Micron Technology and Netflix . The Dow Jones Industrial Average inched up 0.13%. Brent crude futures shed more than 2% to close at \$87.07 per barrel. West Texas Intermediate futures also slid more than 2% to settle at \$81.25 per barrel. The moves come as traders weighed falling oil demand while the U.S.-Iran war continues. Wall Street got 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 — coming in unchanged. Economists polled by Dow Jones had called for an increase of 0.2% on the month. Excluding volatile food and energy prices, core PPI rose 0.2%, just below the gain of 0.3% economists expected. -CNBC



Coming back from a 4 minute “break” to see your inbox completely filled, again;



Headlines from Thursday, 13-Aug-26:

- [S&P 500 closes at a new record, buoyed by cooler-than-expected inflation data and falling oil prices](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 207.33 POINTS, OR 0.78 PERCENT, FINISHING AT 26,795.82
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 52.13 POINTS, OR 0.67 PERCENT, FINISHING AT 7,800.63
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 71.38 POINTS, OR 0.13 PERCENT, FINISHING AT 53,841.65
- The US Government officially posts its largest July budget deficit in history, at -\$432 billion, due to an acceleration in federal spending. (Kobessi Letter)
 - Interest on US debt rose +\$26 billion from last July's levels to an alarming \$118 billion for the month.
 - This puts total interest expense for FY2026 up to \$1.17 trillion in FY2026.
 - As a result, interest expense has officially surpassed both National Defense and Medicare spending.
 - In other words, the US government now spends more money just on interest than it does to fund the entire US Military or to provide healthcare for seniors.
- Michael Burry has doubled down on his Nvidia, \$NVDA , short, warning its \$500 billion AI deal has “shades of Enron,” per YF
- **U.S. PRODUCER INFLATION COMES IN FLAT**
 - U.S. producer prices were unchanged in July, below expectations for a 0.2% increase, after falling 0.1% in June.
 - Lower energy prices helped contain wholesale inflation.
 - Combined with softer consumer inflation, the report may ease pressure on the Fed to adjust rates soon.
- **FED HAMMACK ON FED POLICY: 'MY VIEW IS WE NEED TO ACT NOW'**
 - Fed's Hammack: Policy is not restrictive, businesses are excited to grow and borrow
 - HAMMACK: IF IT TAKES ANOTHER 3-4 YEARS TO GET TO 2% INFLATION, CAN THE PUBLIC WAIT?

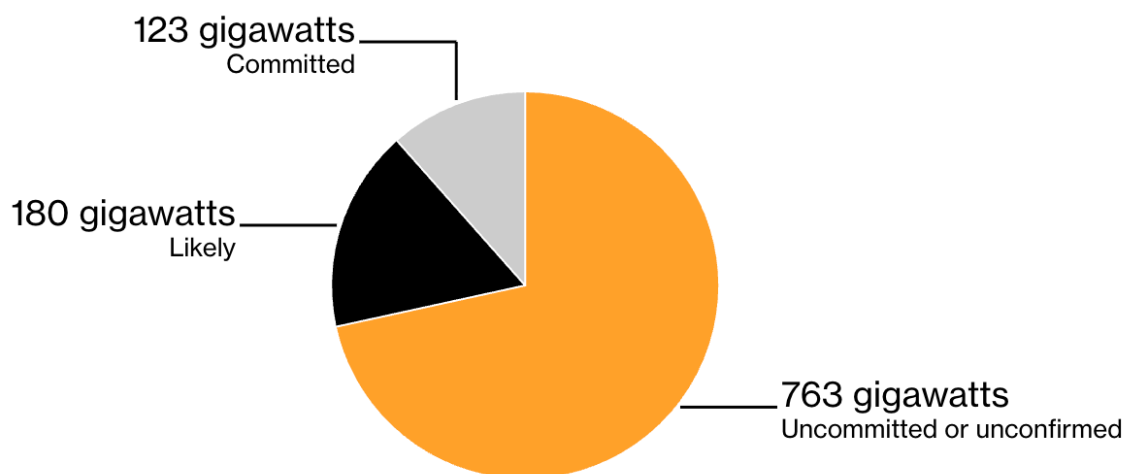
- [Fitch Ratings' U.S. Private Credit Default Rate Remains at Record High in July 2026](#)
- **U.S. HOUSING MARKET TILTS HARD TO BUYERS**
 - U.S. homebuyer demand hit a record low in July, with just 967,000 buyers versus 1.46M sellers—a 51% seller surplus.
 - Nearly 80% of major metros are now buyer's markets, giving house hunters greater negotiating power.
 - Miami leads with 154% more sellers than buyers, followed by Nashville and several Texas metros.
 - High mortgage rates, elevated prices and economic uncertainty are keeping buyers on the sidelines.
- **MUSK TURNS TO NATURAL GAS TO POWER AI**
 - Elon Musk is increasingly embracing natural gas to meet SpaceX's massive AI power needs.
 - SpaceX plans a gas-fired power plant for its \$16.8B Texas chip facility, while its Tennessee and Mississippi data centers already use dozens of gas turbines.
 - Musk expects data-center capacity to reach 10–15 GW by 2027, potentially making SpaceX America's largest operator.
 - The strategy prioritizes rapid, off-grid power as AI electricity demand surges.

Data center power

- More than two-thirds of the electricity sought for the artificial intelligence boom in the US isn't likely to materialize.
- That's based on new projections from Wood Mackenzie, which sees US grid operators and utilities likely committing to about 28% of the 1,066 gigawatts requested for data center projects.

US Utilities Likely Won't Approve Most Data Center Power Bids

Only about 12% of projects across the nation have firm commitments

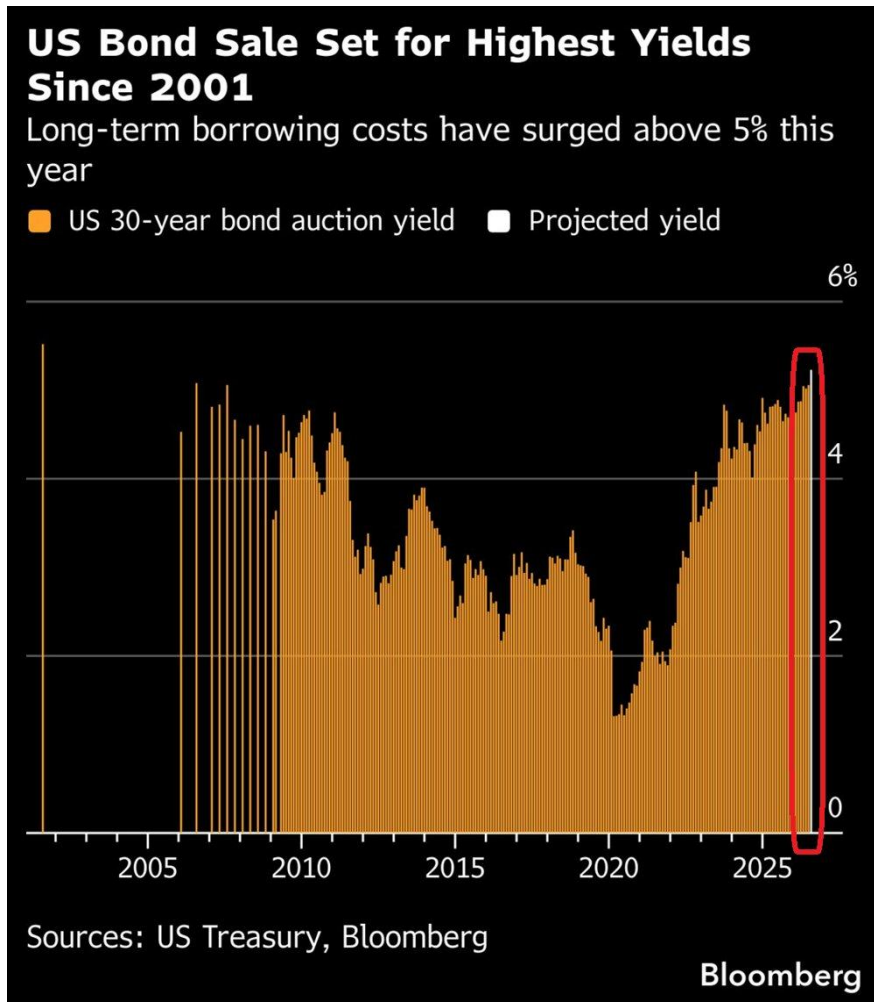


Note: Data is an analysis of nationwide forecasts from utilities.
Source: Wood Mackenzie

The US debt is getting harder to unsee--

- The US Treasury paid a 4.683% yield to sell \$42 billion of 10-year debt on Wednesday, the highest auction yield since 2007, the first year of the Great Financial Crisis.
- Long-term borrowing costs remain elevated as swelling fiscal deficits, heavy debt issuance, and sticky inflation force investors to demand more compensation to finance the government.
- The pressure is extending beyond the US, with rising Japanese bond yields making domestic debt more attractive and potentially reducing a key source of foreign demand for Treasuries.
- Meanwhile, US federal net interest costs are on track to reach 3.2% of GDP in fiscal 2026, already above the previous record set in 1991.
- The next important test for the Treasury market comes today, with the 30-year Treasury auction expected to carry the highest financing rate in 25 years.
- A 5% 10-year yield cannot be ruled out, potentially becoming a floor rather than a ceiling.

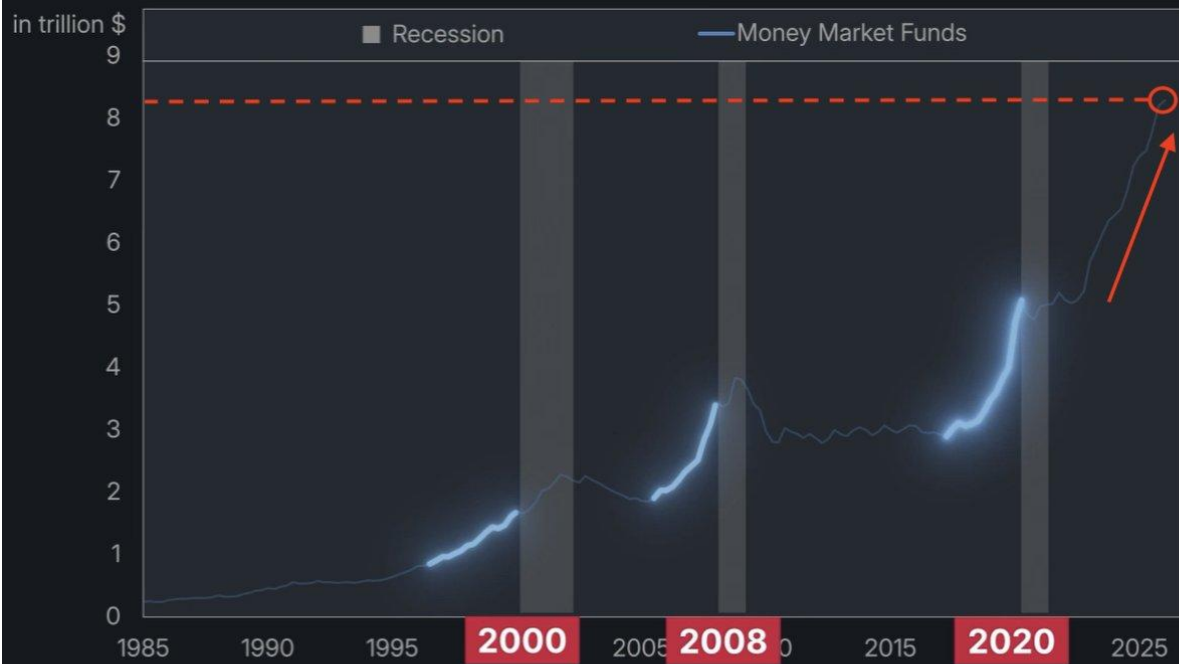
- The US is borrowing more, paying more to borrow, and the debt burden continues to worsen.



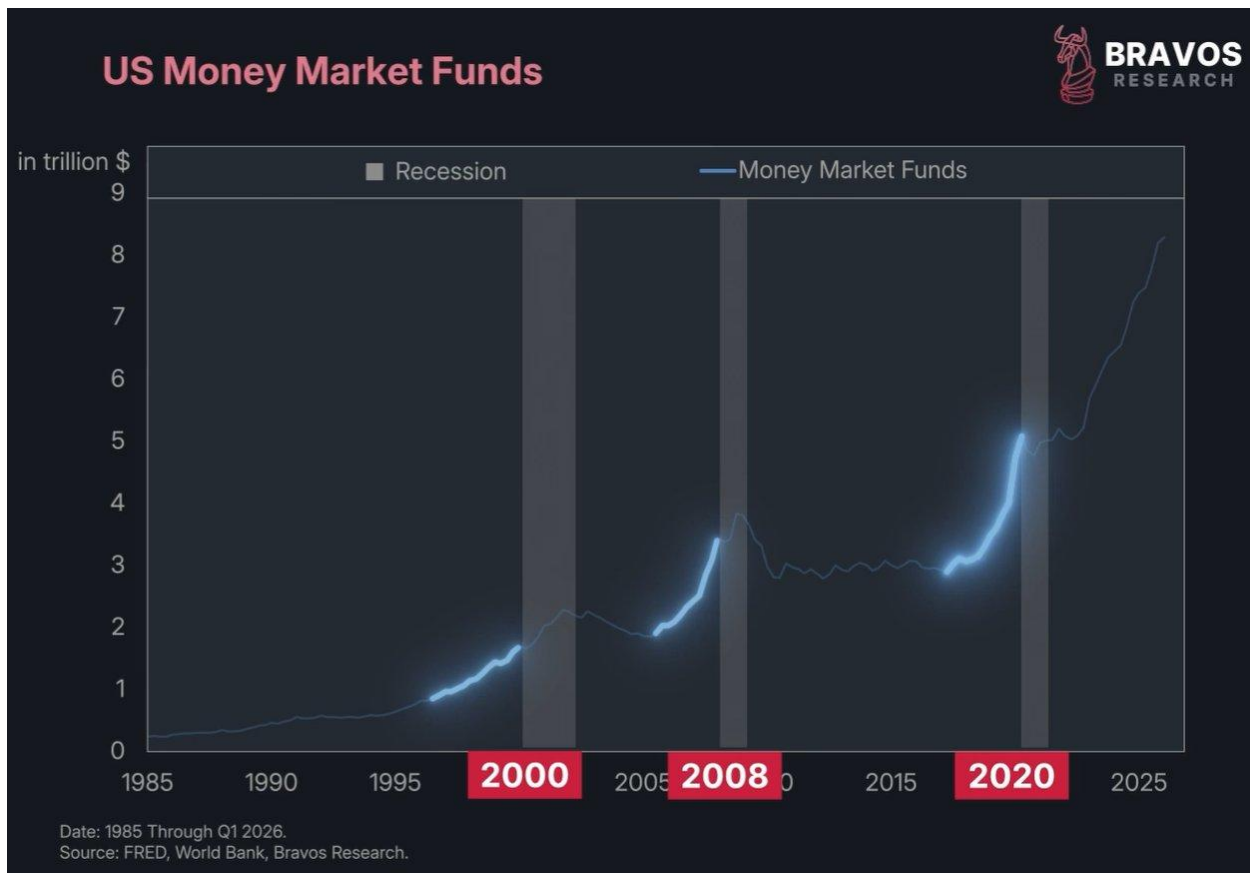
Cash on the sidelines has just surpassed \$8 TRILLION. -Bravo Research

- Such sharp rises have only occurred before major recessions: 2000, 2008, & 2020.
- Historically, right before major economic recessions this pile of cash on the sidelines increased massively.
- That suggests many institutional investors were already taking chips off the table before pivotal moments for the market.

US Money Market Funds

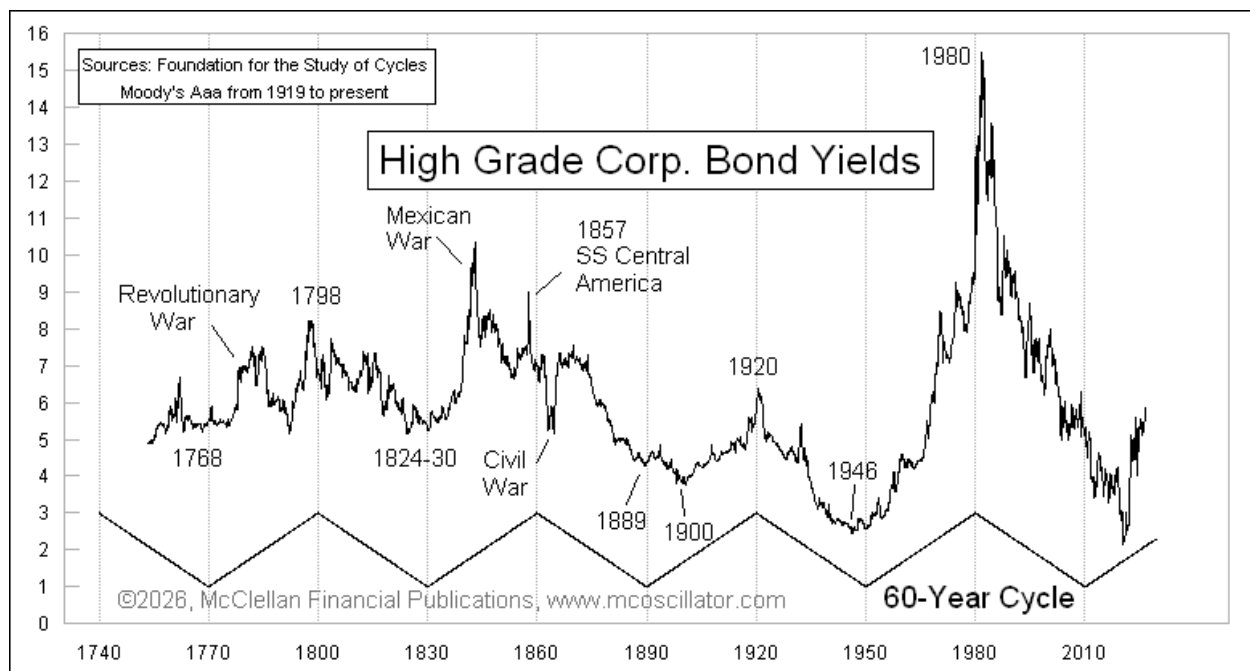


Date: 1985 Through Q1 2026.
Source: FRED, World Bank, Bravos Research.



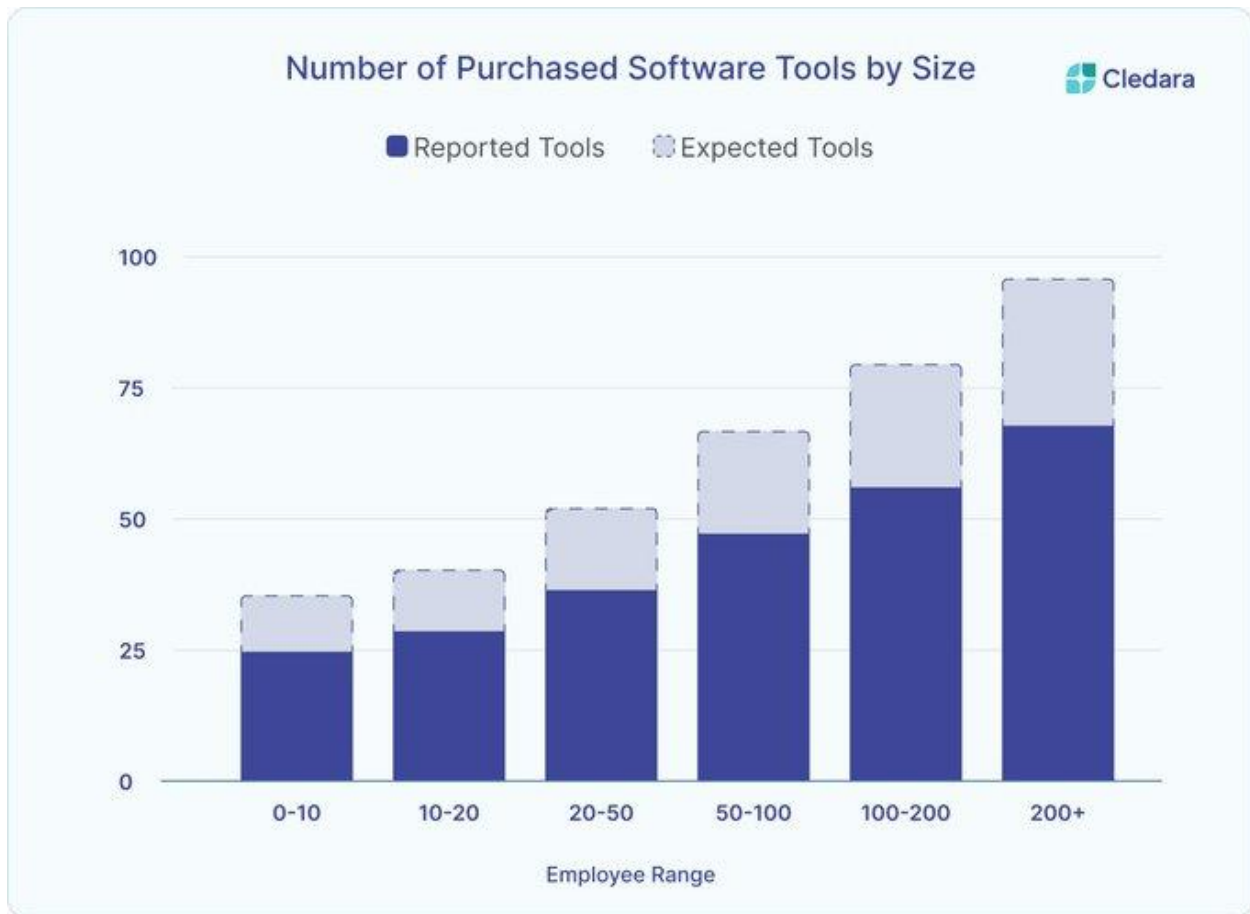
A long rise to a peak due in 2040 is the expectation from the 60-year cycle in long term rates. It has been working since the 1700s, and is tied to climate cycles.

- 2040 is a long bear market in bonds.



A significant portion of US corporate software spending is going to waste. -Kobessi Letter

- Companies are now spending close to \$10,000 per employee per year on software costs in the US.
- Meanwhile, ~33% of these software purchases are never used.
- At a company with 1,000 employees, unused software alone can represent more than \$3 million in annual waste.
- As software becomes a larger share of corporate spending, managing these costs is quickly becoming a major source of margin improvement.



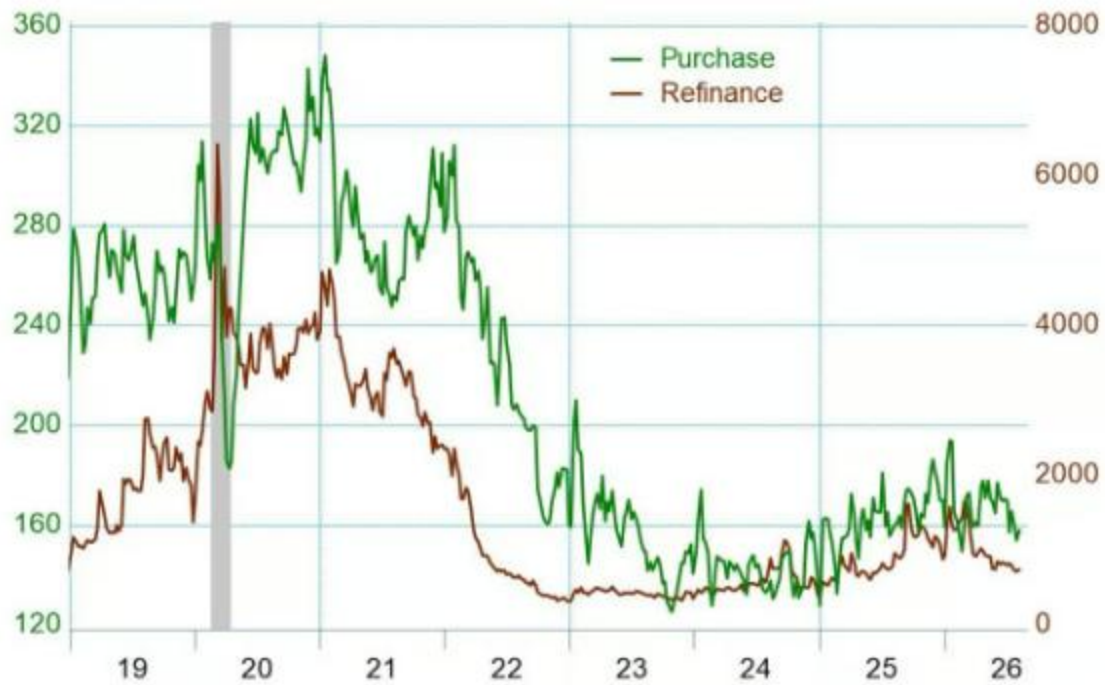
Mortgage demand

- Both applications for loans to purchase and applications for loan refinancing rose in the latest week.
- Interest rate on 30-year fixed-rate loans edged down 3bps to 6.96%, still at levels not seen since July/August 2025.
- Average loan size edged down

Mortgage Loan Applications and FRM 30-Yr Interest Rate



Mortgage Loan Applications SA, Mar-16-90=100



Source: Mortgage Bankers Association/Haver Analytics

Driving ANYWHERE in Florida...



Economic

- ◆ Initial Jobless Claims: 209K for week ending Aug. 8 vs. 202K expected
- ◆ Prior revised to 200K from 199K

- ◆ Continuing Jobless Claims: 1.777M for week ending Aug. 1 vs. 1.795M expected
- ◆ Prior continuing claims revised to 1.799M from 1.801M

- ◆ Core PPI YoY: +4.2% in July vs. +4.2% expected
- ◆ Prior: +4.7%

- ◆ PPI MoM: 0.0% in July vs. +0.2% expected
- ◆ June revised to -0.1% from -0.3%

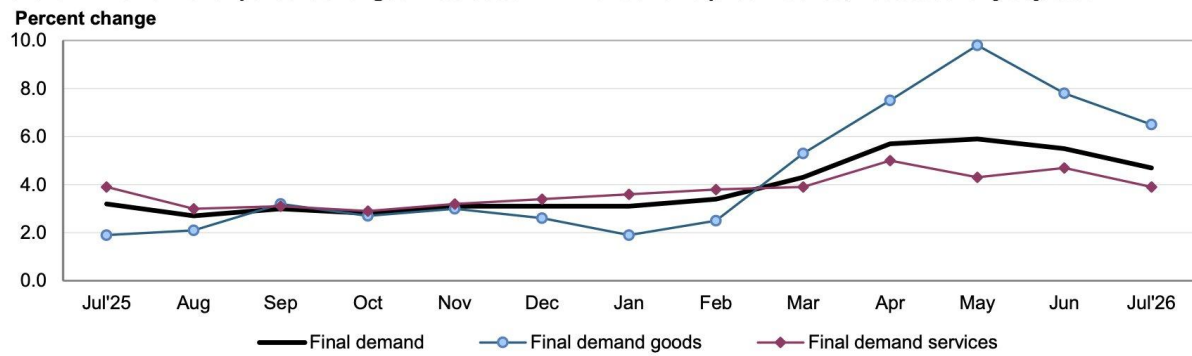
- ◆ PPI YoY: +4.7% in July vs. +4.9% expected
- ◆ Prior: +5.5%
- ◆ Core PPI MoM: +0.2% in July vs. +0.3% expected
- ◆ June revised to +0.4% from +0.2%
- ◆ 4-Week Avg. Initial Claims: 199K for week ending Aug. 8
- ◆ Prior revised to 199K from 198.75K

PPI → PCE COMPONENTS | JULY

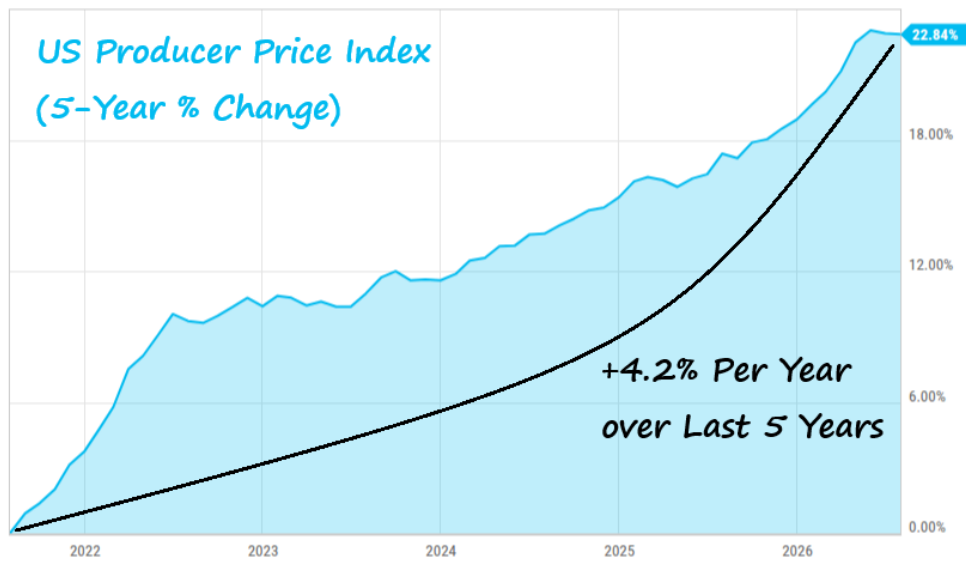
- ◆ Portfolio Management PPI: +6.46% vs. +0.59% prior
- ◆ Air Passenger Transport PPI: -3.21% vs. +1.77% prior
- ◆ Physician Care: -0.15% vs. +0.05% prior
- ◆ Home Health & Hospice Care: +0.10% vs. +0.32% prior
- ◆ Hospital Outpatient Care: +0.86% vs. -0.11% prior
- ◆ Hospital Inpatient Care: +0.16% vs. +0.40% prior
- ◆ Nursing Home Care: +0.44% vs. +0.18% prior

Producer Prices in the US rose 4.7% over the last year and 4.2% per year over the last 5 years.

Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted



US Producer Price Index (I:USPPI) % Change VAL 22.84%



The miracle of new life;



Cryptocurrency

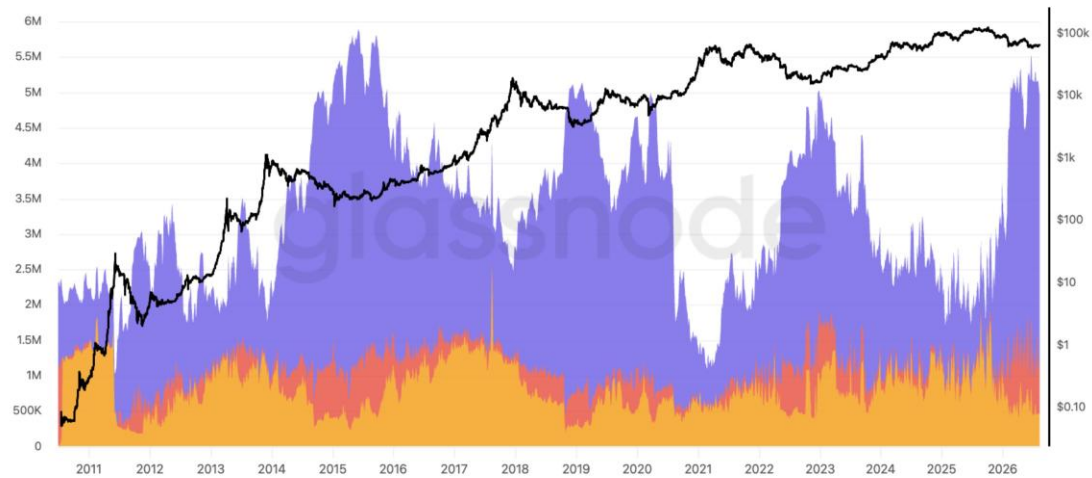
- Bitcoin spot volume falls to lowest since 2019
- Switzerland's largest bank UBS increases spot Bitcoin ETF holdings by 230% to \$90 million.

Conviction buyers doing what they do best: absorbing \$BTC in downturns.

- Accumulating straight through a -49% drawdown, and now holding ~4M BTC.

BTC: Supply by Investor Behavior (7d Moving Average)

● Conviction Buyers ● Loss Sellers ● Profit Takers ● BTC: Price [USD]



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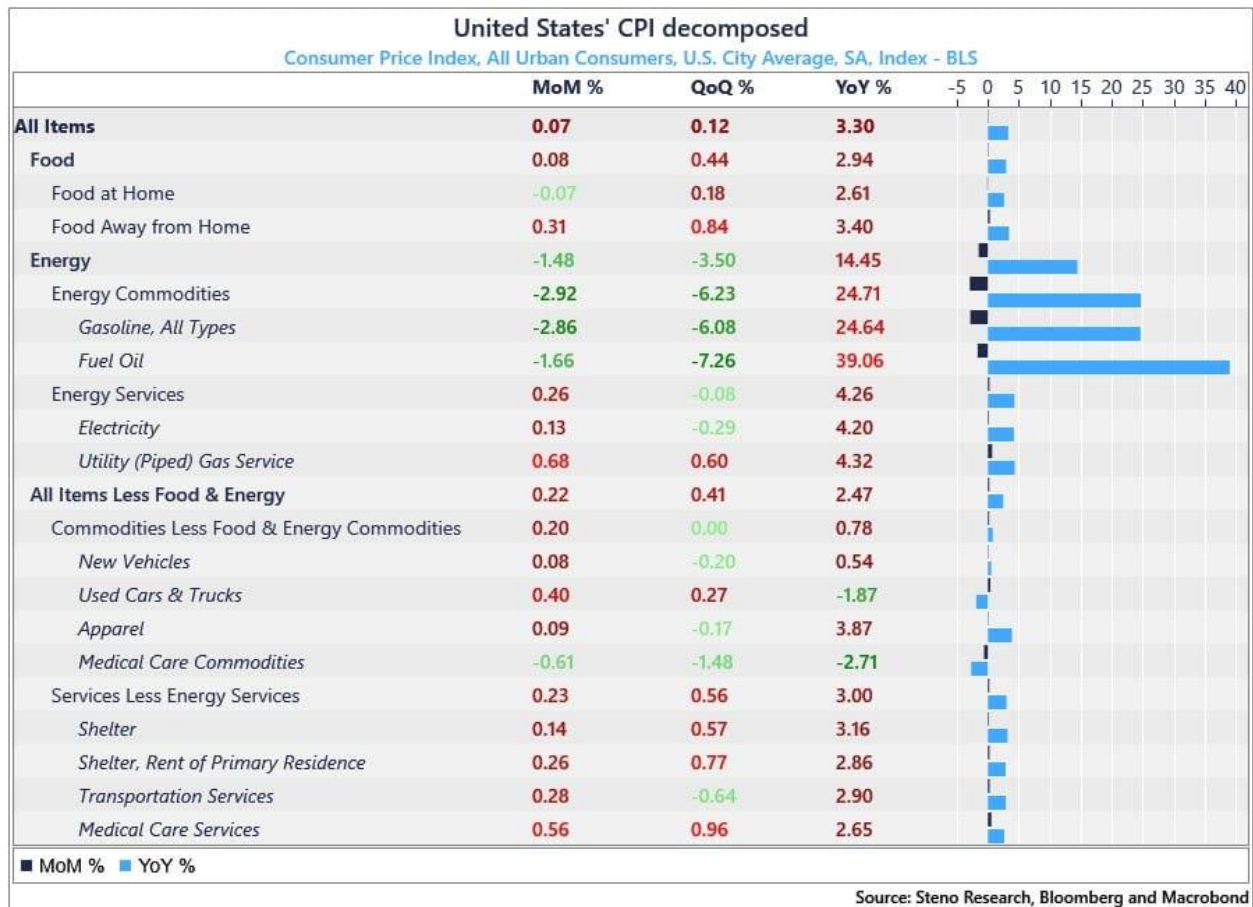
glassnode

When you lay down for a “20 minute nap” and wake up 5 hours later not knowing what planet you’re on...



CPI- @andreassteno

- Still very little evidence of the 'second wave' of inflation from the Iran war. Fed will likely continue to hold rates steady here



Surprised the kids with our new pool.

They weren't excited.

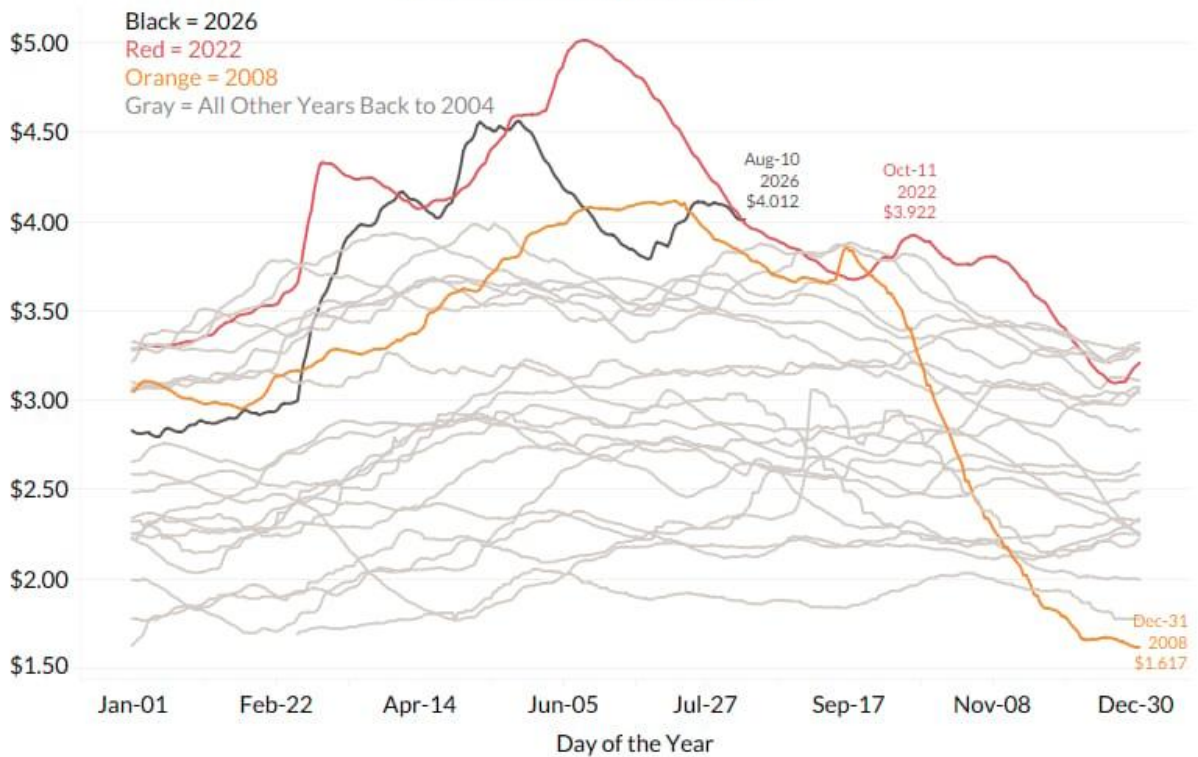


Gas prices

- Since 2004, only two years have seen higher gasoline prices after March 17.

Daily National Average Gasoline Prices Regular Unleaded

As Surveyed by the AAA Motor Club



Data Source: Bloomberg, American Automobile Association (AAA)

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VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,839.99 USD	+69.72	+0.13%	SLV	58.16 USD	-0.90	-1.52%
.IXIC	26,803.025 USD	+214.537	+0.81%	PSLV	20.97 USD	-0.44	-2.06%
.SPX	7,798.99 USD	+50.49	+0.65%	AG	18.78 USD	-0.38	-1.98%
@SP.1	7,822.75 USD	+52.25	+0.67%	SPCX	141.29 USD	-4.86	-3.33%
.VIX	14.60 USD	+0.05	+0.34%	LOFD	7.67 USD	+0.48	+6.68%
@CL.1	81.31 USD	-1.96	-2.35%	LOFF	15.44 USD	-1.13	-6.82%
@GC.1	4,406.40 USD	-61.10	-1.37%	SKHY	165.67 USD	+11.26	+7.29%
@SI.1	64.57 USD	-1.13	-1.72%	MU	949.83 USD	+38.54	+4.23%
@TY.1	108.8906 USD	+0.3438	+0.32%	SNDK	1,528.11 USD	+183.82	+13.67%
US10Y	4.649%	-0.043	-0.9165%	BITO	8.56 USD	+0.01	+0.12%
US30YFRM	6.69 USD	-0.05	-0.74%	AA	49.59 USD	-1.63	-3.18%
BTC.CM=	63,382.33 USD	+74.62	+0.12%	UNH	399.06 USD	-6.53	-1.61%
ETC.BF=	6.20 USD	-0.12	-1.88%	AI	10.18 USD	+0.10	+0.99%
CAD=	1.393	-0.0009	-0.0646%	LLY	1,209.00 USD	-11.28	-0.92%
EUR=	1.1527	+0.0003	+0.026%	RH	179.56 USD	-0.69	-0.38%
GBP=	1.3484	-0.0008	-0.0593%	COIN	153.90 USD	+4.86	+3.26%
JPY=	159.53	+0.12	+0.08%	CRK	13.58 USD	-0.34	-2.44%
AAPL	305.26 USD	+3.01	+1.00%	CVX	197.70 USD	+1.10	+0.56%
AMZN	265.13 USD	-2.15	-0.80%	GLW	158.54 USD	-8.90	-5.32%
BRK.B	506.93 USD	-3.07	-0.60%	SBUX	108.55 USD	+0.06	+0.06%
DEFT	0.4808 USD	-0.0284	-5.5774%	MNTN	12.28 USD	+0.33	+2.76%
TSLA	339.96 USD	+12.45	+3.80%	HIMS	28.77 USD	-1.20	-4.00%
META	594.97 USD	+16.12	+2.78%	RIOT	19.21 USD	-1.11	-5.46%
MSFT	496.88 USD	+4.45	+0.90%	DEFI	71.50 USD	+0.04	+0.05%
GOOGL	346.36 USD	+2.82	+0.82%	XRPI	5.51 USD	UNCH	UNCH
NVDA	225.30 USD	+1.21	+0.54%	ASTS	71.52 USD	-2.79	-3.75%
QQQ	732.07 USD	+8.37	+1.16%	BRZE	29.87 USD	+2.19	+7.91%
NFLX	78.24 USD	+4.03	+5.43%	DJT	8.30 USD	+0.03	+0.36%
UVXY	20.52 USD	+0.19	+0.93%	GME	18.57 USD	+0.03	+0.16%
XOM	158.61 USD	-1.14	-0.71%	BA	230.33 USD	-0.87	-0.38%

RECAP 8/13 Unusual Puts:

\$AMAT Sep 400 P

\$WBD Oct 25 P

\$MU Oct 340 P

\$WBD Dec 20 P

\$FXI Dec 30 P

\$SMMT Aug 14.5 P

RECAP 8/13 Unusual Calls:

\$RIOT Oct02 24 C

\$SMCI Mar 55 C

\$GOOGL Dec 400 C

\$CPRI Jan 20 C

\$NOK Nov 12 C

\$FLG Sep 14 C

\$SMCI Sep04 47 C

\$PCG Sep 18 C

\$STUB Sep 7.5 C

RECAP 8/13 +Pos Comments:

\$CLB + Johnson Rice

RECAP 8/13 -Neg Comments:

\$MOS - Freedom Broker

\$HLLY - Freedom Broker

\$TECH - Wells Fargo

\$ITGR - Benchmark

\$ARX - Piper

RECAP 8/13 Chatter:

\$PSQH + Don Jr stake

\$HTZ - Ackman liquidates

\$CBRS + Power GPT Sol

\$WDAY + Silver Lake

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,362.02	▲ 0.1%	▲ 0.0%	▼ 1.6%	\$19,451,529,614	\$1,271,774,383,894	
 Ethereum ETH	Buy	\$1,885.49	▲ 0.1%	▲ 0.1%	▼ 1.1%	\$6,483,585,212	\$227,571,550,632	
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$30,137,207,699	\$183,014,531,332	
 BNB BNB	Buy	\$609.15	▲ 0.0%	▼ 0.1%	▲ 3.1%	\$518,631,368	\$81,119,355,829	
 USDC USDC		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$7,726,693,466	\$71,992,359,980	
 XRP XRP	Buy	\$1.01	▲ 0.1%	▲ 0.1%	▼ 2.5%	\$892,688,044	\$63,278,965,073	
 Solana SOL	Buy	\$76.15	▲ 0.2%	▲ 0.3%	▲ 4.5%	\$1,160,401,475	\$44,375,660,088	
 TRON TRX	Buy	\$0.3338	▲ 0.1%	▼ 0.6%	▲ 2.1%	\$355,082,075	\$31,676,742,194	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▼ 0.2%	▲ 0.0%	▲ 2.1%	\$30,850,869	\$22,097,361,854	
 Hypertliquid HYPE	Buy	\$57.16	▼ 0.4%	▲ 1.7%	▲ 2.4%	\$301,360,385	\$12,721,788,264	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
HIMS	29.06	08/14/26 (1)	Call	29.50	-1.34%	0.28	0.34	0.33	18,620	182	102.31	69.92%	86.99%	0.3517
MU	955.45	08/14/26 (1)	Put	970.00	+0.89%	20.90	22.00	22.55	10,679	121	88.26	65.85%	70.03%	-0.6401
RIOT	19.17	08/28/26 (15)	Put	19.00	-1.81%	1.16	1.20	1.23	10,702	123	87.01	88.26%	83.89%	-0.4420
FRMI	6.76	08/28/26 (15)	Call	9.00	-32.94%	0.15	0.15	0.20	17,327	259	66.90	111.85%	138.32%	0.1902
TSLA	339.03	08/14/26 (1)	Put	337.50	-0.50%	2.20	2.20	2.22	32,566	489	66.60	38.08%	41.40%	-0.4116
TSLA	339.03	08/14/26 (1)	Put	332.50	-1.97%	0.72	0.74	0.74	64,730	983	65.85	38.08%	41.44%	-0.1809
MRNA	63.20	08/21/26 (8)	Call	69.00	-10.01%	0.61	0.61	0.77	6,323	109	58.01	69.00%	68.11%	0.2029
SMCI	39.47	08/14/26 (1)	Put	40.00	+0.55%	1.13	1.18	1.21	16,393	296	55.38	81.13%	102.64%	-0.5962
AG	18.79	09/04/26 (22)	Call	18.50	+1.28%	1.22	1.23	1.31	6,462	130	49.71	61.68%	59.88%	0.5770
CLBT	10.28	01/15/27 (155)	Call	12.50	-23.15%	0.90	0.97	1.05	9,644	203	47.51	60.15%	62.64%	0.4044
SOLS	62.59	09/18/26 (36)	Put	50.00	-20.31%	0.20	0.25	0.35	18,807	397	47.37	50.88%	49.51%	-0.0614
LAES	2.83	09/18/26 (36)	Call	2.00	+28.83%	0.73	0.84	0.86	16,298	345	47.24	92.81%	63.61%	0.9676
SEDG	31.97	12/18/26 (127)	Call	50.00	-54.94%	2.50	2.58	2.68	13,092	283	46.26	80.01%	92.48%	0.3020
QCOM	164.50	09/11/26 (29)	Call	165.00	-0.22%	7.85	8.10	8.25	11,201	245	45.72	46.37%	44.32%	0.5187
CIFR	16.41	10/16/26 (64)	Call	26.00	-57.00%	0.65	0.72	0.74	9,107	211	43.16	99.67%	104.76%	0.2077
VOXR	5.32	09/18/26 (36)	Call	6.00	-12.99%	0.05	0.10	0.10	4,605	113	40.75	54.55%	41.92%	0.2030
ONDS	8.97	09/25/26 (43)	Call	11.00	-22.36%	0.43	0.50	0.50	5,565	143	38.92	83.60%	88.75%	0.3087
CSCO	113.04	08/14/26 (1)	Call	117.00	-3.86%	0.14	0.18	0.21	5,236	137	38.22	31.10%	55.12%	0.1121
MU	955.45	08/14/26 (1)	Put	945.00	-1.71%	8.90	8.90	9.30	4,065	129	31.51	65.85%	71.47%	-0.3641
TSLA	339.03	08/14/26 (1)	Put	335.00	-1.23%	1.30	1.31	1.33	70,959	2,279	31.14	38.08%	41.28%	-0.2849
TSLA	339.03	08/19/26 (6)	Call	340.00	-0.24%	5.80	5.90	5.95	13,077	438	29.86	38.08%	36.01%	0.4897
SNDK	1,515.68	08/14/26 (1)	Call	1,560.00	-1.43%	17.00	16.90	17.40	2,913	101	28.84	88.87%	107.75%	0.3191
MU	955.45	08/14/26 (1)	Put	907.50	-5.61%	1.62	1.69	1.71	3,991	139	28.71	65.85%	76.89%	-0.0914
SNDK	1,515.68	08/14/26 (1)	Call	1,540.00	-0.13%	23.50	24.00	24.00	3,322	119	27.92	88.87%	106.91%	0.4038
MU	955.45	08/14/26 (1)	Put	940.00	-2.23%	7.05	7.30	7.50	6,787	249	27.26	65.85%	71.10%	-0.3114
SNDK	1,515.68	08/14/26 (1)	Put	1,500.00	-2.47%	24.80	25.00	25.30	5,667	211	26.86	88.87%	104.00%	-0.4086

Cheers,

-NOD-

Nathaniel Orr-Depner

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