

*****TAKING MY DAUGHTER TO COLLEGE TODAY—SO I WILL NOT BE AS VOCAL AS USUAL MOST OF THE DAY. NORMAL ON MONDAY.****

Have you ever noticed that anybody driving slower than you is an idiot, and anyone going faster than you is a maniac? ~~George Carlin



Good FRI!-day morning,

Stock futures were mixed on Friday after a record-setting session, with two of the three major benchmarks on pace for their third consecutive weekly advance. With more than 90% of S&P 500 companies having posted second-quarter results, earnings growth from the year-earlier period is tracking around 50%, according to FactSet. There are no major earnings due Friday, but investors will have a look at July retail sales figures at 8:30 a.m. ET. Economists on average expect sales grew by 0.1% month over month, according to Dow Jones.

Don't make it weird man. Just give me my coffee...



Headlines for FRI!-day morning, 14-Aug-26:

- US homebuyer demand has hit a record low in July, per Redfin
- CreditSights says the Federal Reserve could keep interest rates unchanged through all of 2026 and the first half of 2027.
- 72% of Gen Z adults still rely on their parents for financial support.

- According to Northwestern Mutual's 2026 Planning & Progress Study, 72% of Gen Z say they lean on their parents for money, far higher than Millennials (53%) or Gen X (33%).
- Overall, 42% of U.S. adults still get financial help from the previous generation.
- MICRON [\\$MU](#) LAUNCHES \$250M FUND TO INVEST IN AI STARTUPS
 - The new vehicle brings Micron Ventures' total capital commitment to \$550M.
- Fed's Goolsbee says inflation data improving, hopes tariff effects fade
- AMD Plans to Raise Up to \$5 Billion From Investment-Grade Bond Sale - Bloomberg

PCE forecast (Out at 8:30amE today. I will be on the road for it-so please keep eye on the tape/newswire).

- With the July CPI and PPI in hand, most forecasters that sharpen their pencils for this exercise have the July core PCE printing around 0.22% (2.67% annualized).
- This would imply no wedge with the July core CPI (also +0.22%), portfolio management fees are making a meaningful contribution to the core PCE measure this month.

July PCE price index forecasts

	Headline		Core	
	m/m	y/y	m/m	y/y
Bank of America			0.22%	
Barclays			0.20%	3.2%
BNP Paribas	0.16%	3.7%	0.25%	3.3%
Citi			0.21%	3.3%
Employ America	0.08%	3.6%	0.17%	3.3%
Evercore ISI			0.24%	3.3%
Goldman Sachs	0.12%	3.6%	0.20%	3.2%
Inflation Insights	0.15%	3.65%	0.25%	3.3%
JP Morgan	0.22%	3.7%	0.32%	3.4%
Moody's	0.12%	3.6%	0.22%	3.25%
Morgan Stanley	0.14%	3.6%	0.23%	3.3%
Oxford Economics	0.15%	3.6%	0.24%	3.3%
Nomura			0.22%	3.3%
Pantheon Macroeconomics			0.24%	3.3%
Piper Sandler			0.22%	
Renaissance Macro			0.20%	3.2%
SMBC Americas	0.15%		0.22%	
Societe Generale	-0.02%	3.5%	0.15%	3.2%
UBS	0.16%	3.7%	0.25%	3.3%
Underlying Inflation	0.14%	3.6%	0.23%	3.3%
Median forecast	0.15%	3.6%	0.22%	3.3%
<i>Previous month (June)</i>	<i>-0.11%</i>	<i>3.7%</i>	<i>0.13%</i>	<i>3.3%</i>

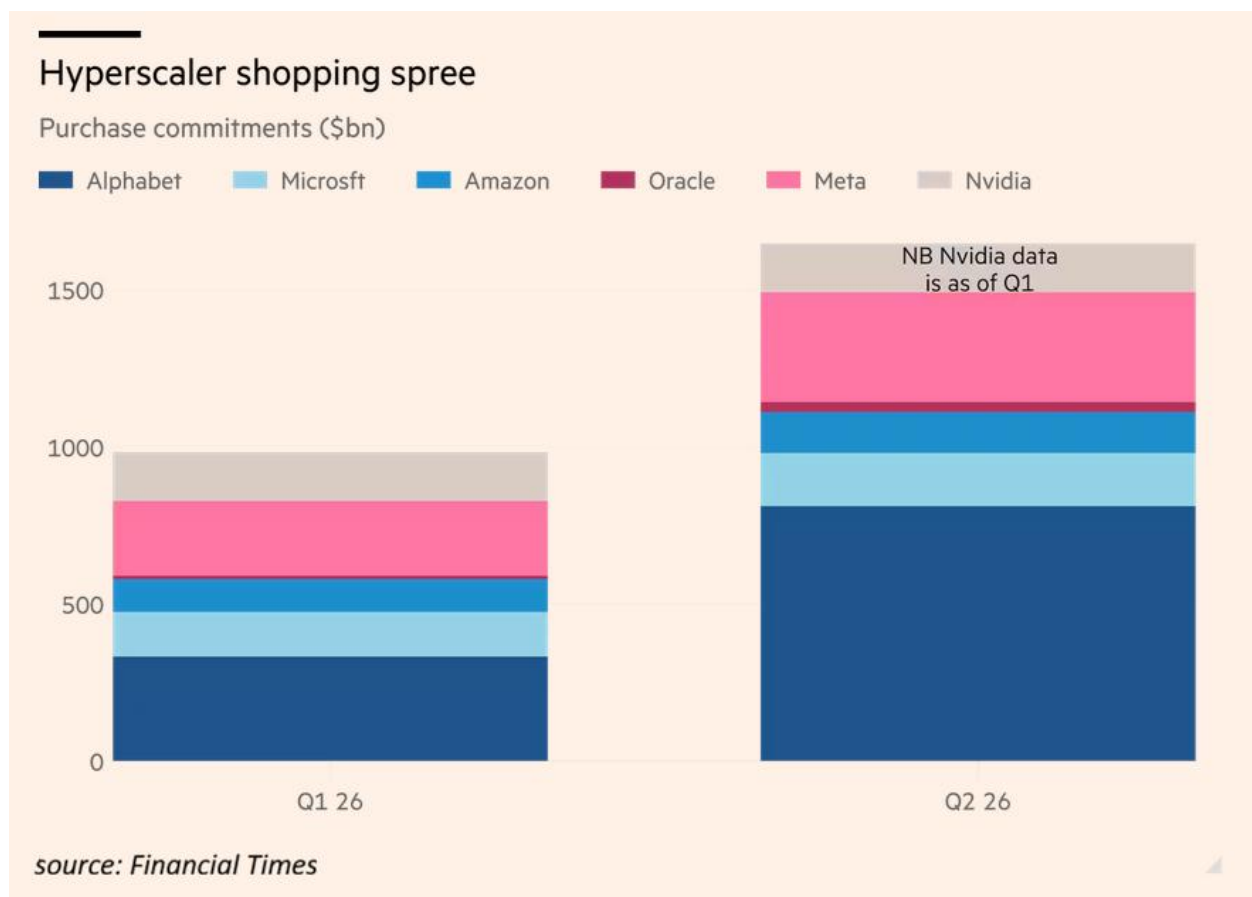
Source: The Wall Street Journal

@NickTimiraos

The AI debt burden is getting MUCH BIGGER than balance sheets suggest:

- AI hyperscalers now have ~\$1.5 trillion in lease commitments, according to Goldman Sachs, with ~\$1 TRILLION yet to begin and therefore not reflected as conventional balance-sheet liabilities.
- This marks a +650% surge from ~\$200 billion in total lease commitments just 5 years ago.
- These commitments cover data centers and infrastructure and can create significant future payment obligations even before they show up as traditional debt.

- Under Generally Accepted Accounting Principles (GAAP), lease obligations only appear on the balance sheet once the lease actually begins, allowing these "uncommenced" commitments to sit in filing footnotes rather than as recognized liabilities.
- On top of this, purchase commitments across Alphabet, Microsoft, Amazon, Nvidia, and Oracle reached nearly \$1.5 TRILLION, including contracts for chips, computing capacity, energy and other data-center infrastructure.
- The scale is striking, as much of this spending is being committed before the underlying AI infrastructure has generated the returns needed to justify it.
- If AI returns disappoint, these “hidden” commitments could quickly translate into billions in additional cash outflows.



American companies continue to ramp AI spend.

- In July, the top 1% of businesses spent a median \$7,400 per employee on AI.
- The top 10% spent \$650. The median firm spent \$11.95 per employee

Everyone is spending more on AI

AI spend per employee per month



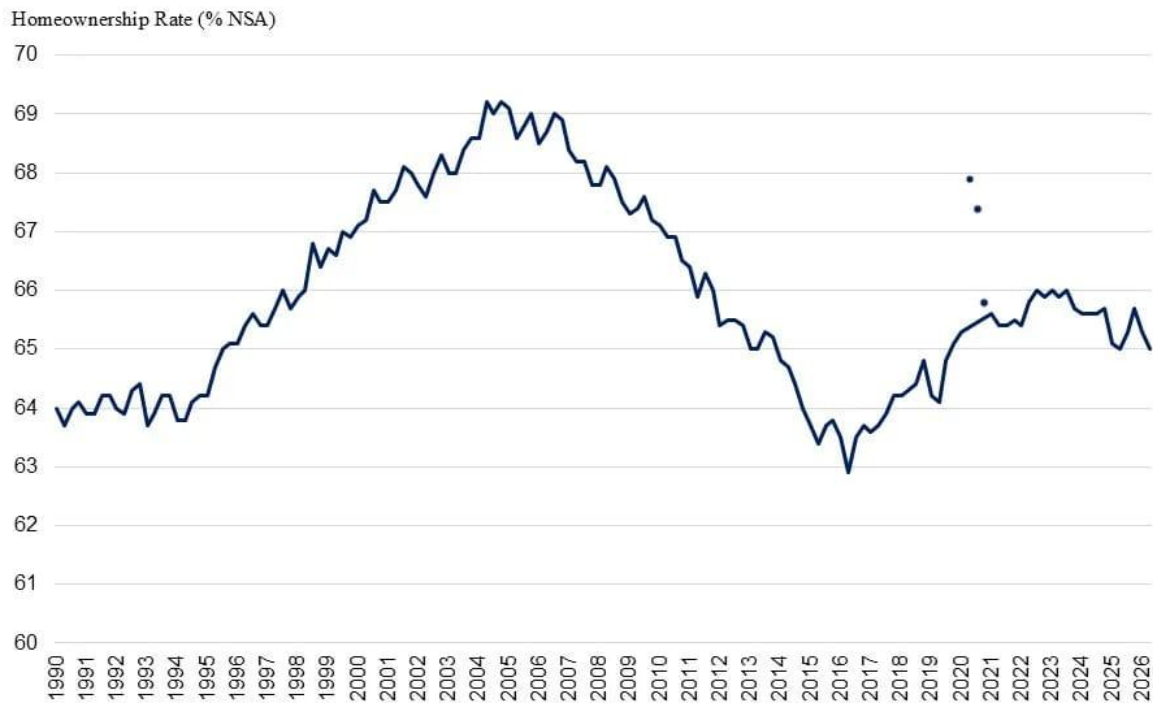
Source: [Ramp AI Index](#), business spend data from Ramp. AI spend includes LLM subscriptions, coding agents, API tokens, and GPU cloud spend. Percentile assignment is by per employee spend on AI. • [Get the data](#)



Homeownership

- The national US homeownership rate ticked down to 65% in Q2, matching Q2'25 for the lowest share since late 2019.

National Homeownership Rate



Note: Data of the last three quarters of 2020 are shown as separated dots. Connecting data from 1Q 2020 to 1Q 2021 indicates a plausible path of homeownership rates.

Data Source: Housing Vacancies and Homeownership, NAHB Analysis

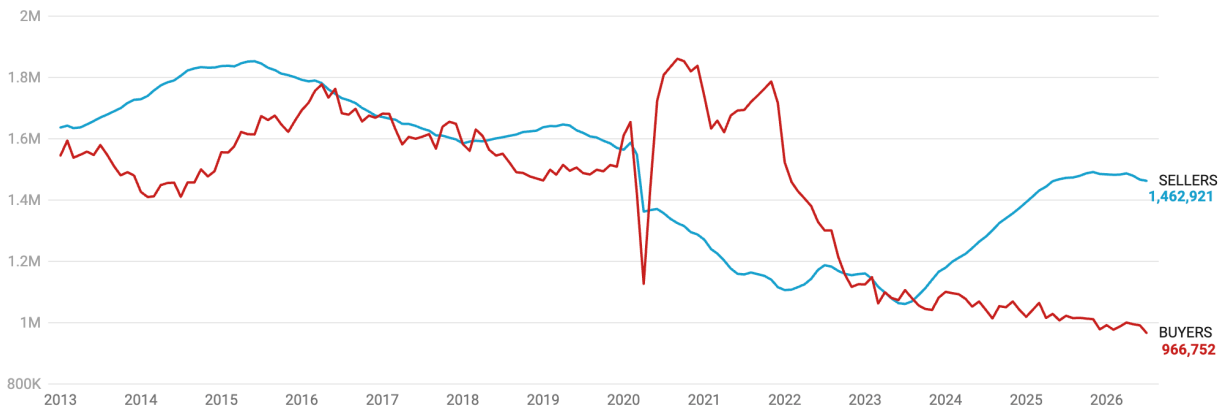


Homebuyers vs. sellers

- The number of buyers in the market fell to a record low of about 967,000 [in July] amid historically high housing costs, almost half a million fewer than the 1,463,000 sellers.

Number of Buyers Falls to Record Low, Widening Gap

Estimated number of U.S. homebuyers and sellers actively in the market



Source: Redfin data, MLS data • Created with [Datawrapper](#)

Me on a Friday morning: “Do we have plans tonight? Will there be other people there? What time can we leave?”



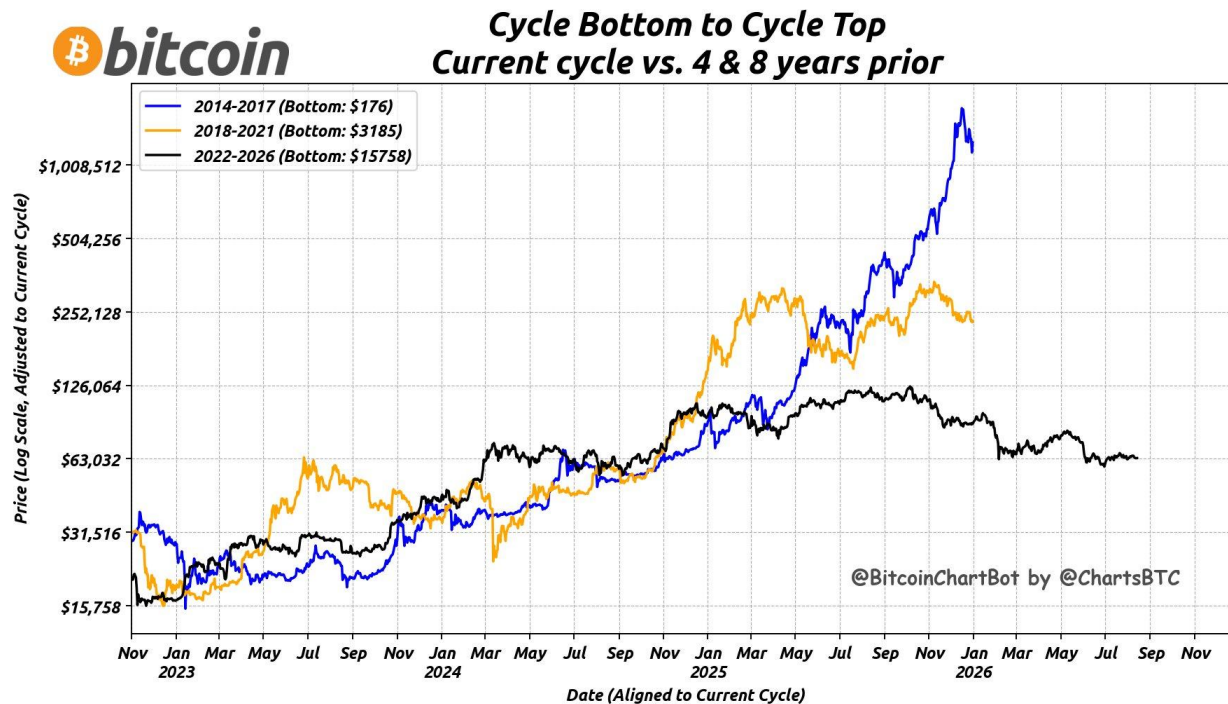
Cryptocurrency

- JP Morgan increased spot Bitcoin ETF \$IBIT holdings by over 25% in Q2, per 13-F filing.
- WHITE HOUSE TO MEET TOP CRYPTO EXECS AUG. 19

The BITCOIN TOP 100 List 10-Aug-26

BITCOIN 100			@HODL15Capital			@HODL15Capital		
	Ticker	# Bitcoin		Ticker	# Bitcoin		Ticker	# Bitcoin
1	Strategy	MSTR	35	Keel Infrastructure	KEEL	69	Neptune Digital Assets	NPTF
2	TwentyOne	XXI	36	Nexon	NEXOF	70	DMG Blockchain	DMGI
3	Metaplanet	3350.T	37	BitFuFU	FUFU	71	Figure	FIGR
4	Marathon Digital	MARA	38	Empery Digital	EMPD	72	Net Holding A. Sirketi	NTHOL
5	Bitcoin Standard Treasury	BSTR	39	Remixpoint	3825.T	73	Consensus Mining	CMSG
6	Bullish	BLSH	40	ANAP Holdings	3189.T	74	LM Funding America	LMFA
7	Strive	ASST	41	Treasury	TRSR	75	Sequans	SQNS
8	SpaceX	SPCX	42	Microcloud Hologram	HOLO	76	Angel Studios	ANGX
9	Coinbase	COIN	43	Cango	CANG	77	Pop Culture Group	CPOP
10	Riot Platforms	RIOT	44	Zooz	ZOOZ	78	Bitplanet	49470.KQ
11	Trump Media & Tech	DJT	45	USBC, Inc.	USBC	79	S Energy	5721.T
12	Cleantech	CLSK	46	Hyperscale Data	GPUS	80	DigitalX	DGGXF
13	Tesla	TSLA	47	Nano Labs	NA	81	LQWD Technologies	LQWDF
14	Hut 8	HUT	48	CIMG Inc	IMG	82	Advanced Bitcoin Tech	ABT
15	Block (Square)	XYZ	49	Core Scientific	CORZ	83	WeMade	112040.KQ
16	American Bitcoin Corp	ABTC	50	Ming Shing Group	MSW	84	Phoenix Digital Assets	PNIX.AQ
17	GD Culture	GDC	51	Yueda Digital Holding	ANTE	85	Coinshares Int'l	CS.ST
18	Galaxy Digital	GLXY	52	SOS Ltd	SOS	86	Vanadi Coffee	VANA.MC
19	Next Technology Hldgs	NXTT	53	Convano	6574.T	87	Parataxis Korea	288330.KQ
20	ProCap BTC	BRR	54	KULR Technology	KULR	88	Linekong	8267.HK
21	GameStop	GME	55	Aker ASA	AKER	89	Rumble	RUM
22	Nakamoto	NAKA	56	Bitcoin Treasury Corp	BTCT	90	BitMine Immersion	BMNR
23	Boyya	0434.HK	57	Cipher Mining	CIFR	91	BTCS S.A.	BTCS
24	Oranje BTC	ORANJE	58	GMO Internet	4784.T	92	Fold	FLD
25	Gemini	GEMI	59	Phoenix Group	PHX	93	Beat Holdings	9399.T
26	Bitcoin Group SE	BTGGF	60	Satsuma Tech	SATS.L	94	CoinSillium Group	COIN.AQ
27	H100 Group AB	H100	61	Alliance Resource	ARLP	95	Matador Tech	MATA
28	Capital B	ALCPB	62	Meliuz	CASH3	96	Bitcoin Treasury Capital	BTC
29	DDC Enterprises	DDC	63	Exodus	EXOD	97	Figma	FIG
30	Smarter Web	SWC	64	MercadoLibre	MELI	98	Eole Inc	2334.T
31	DEFI Technologies	DEFT	65	BitMax	377030.KQ	99	B HODL	HODL
32	BitGo	BTGO	66	Samara Asset Group	SRAG	100	Brooker Group	BROOK
33	Canaan	CAN	67	Jasmine International	JAS.BK			
34	Virtu Financial	VIRT	68	3U Holding AB	UUU			

Bitcoin Bottom to Top vs. 4 & 8 Years Ago

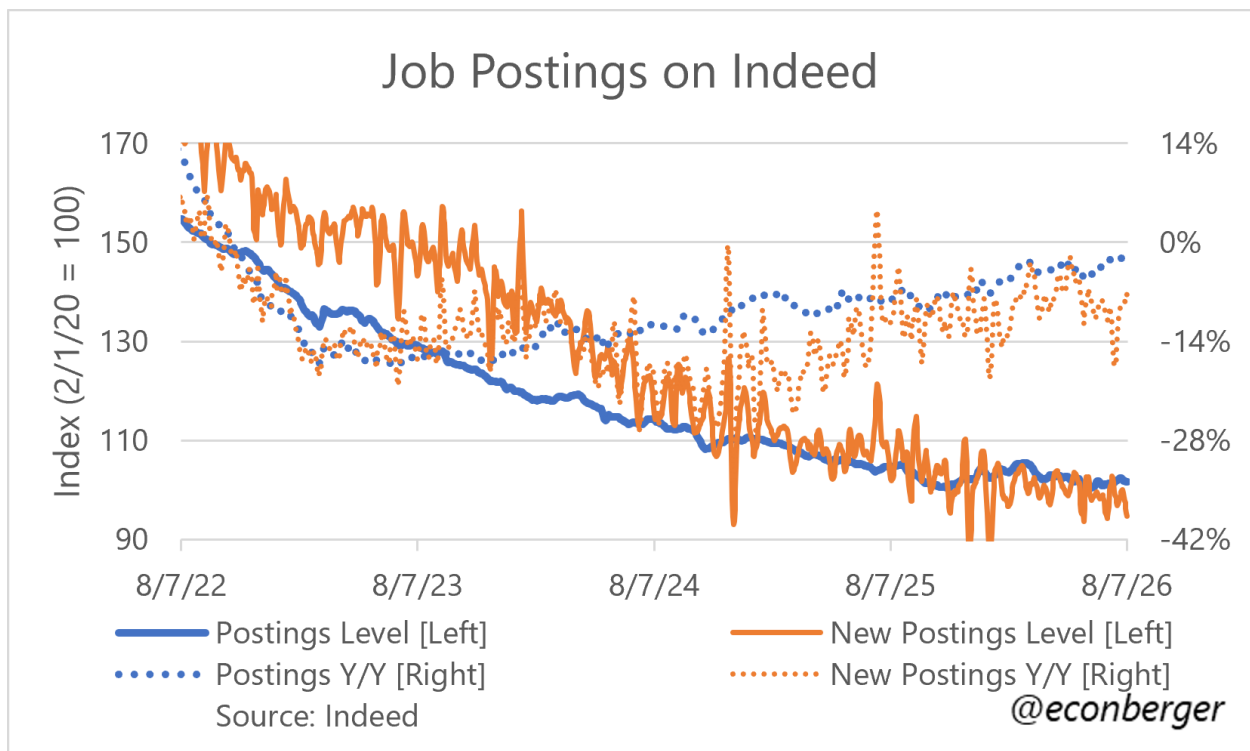


When you realize, mid conversation, that you overestimated your importance in their life..



Indeed job postings update:

- Still flat. We're a little more than a month away from, on current trends, the Y/Y exiting negative territory.

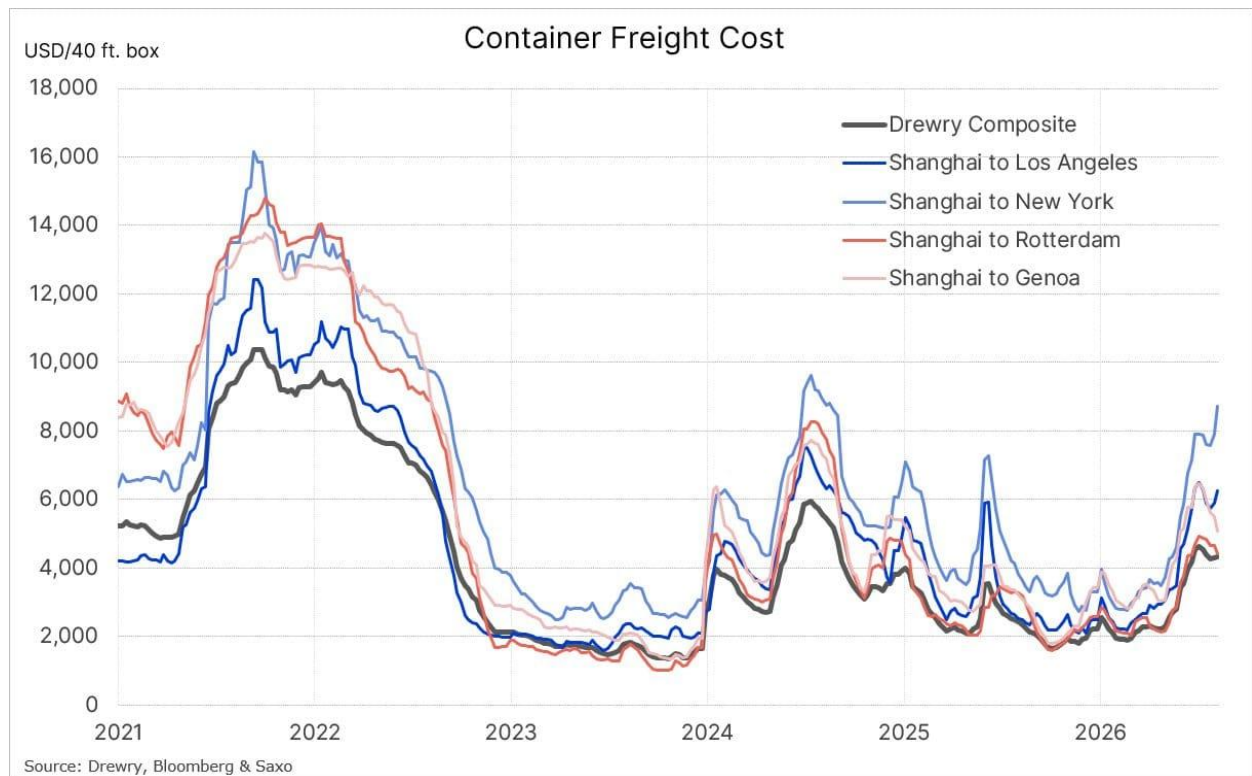


Me, to my 4:18am, wide-awake dogs.



Container freight cost

- Global container rates have resumed their ascent into August.
- The Drewry World Container Index rose another 1% this week to USD 4,338 per 40-foot container, leaving rates 85% higher year-on-year and up 96% since the start of the year.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,839.99 USD	+69.72	+0.13%	SLV	58.65 USD	+0.49	+0.84%
.IXIC	26,803.025 USD	+214.537	+0.81%	PSLV	21.16 USD	+0.19	+0.91%
.SPX	7,798.99 USD	+50.49	+0.65%	AG	18.96 USD	+0.20	+1.04%
@SP.1	7,828.50 USD	+6.00	+0.08%	SPCX	143.55 USD	+2.26	+1.60%
.VIX	14.51 USD	-0.12	-0.82%	LOFD	7.66 USD	+0.47	+6.47%
@CL.1	81.59 USD	+0.34	+0.42%	LOFF	15.99 USD	+0.55	+3.56%
@GC.1	4,416.70 USD	-3.70	-0.08%	SKHY	169.45 USD	+3.78	+2.28%
@SI.1	65.11 USD	+0.117	+0.18%	MU	980.50 USD	+30.67	+3.23%
@TY.1	108.9063 USD	-0.0156	-0.01%	SNDK	1,634.55 USD	+106.44	+6.97%
US10Y	4.647%	+0.006	+0.1293%	BITO	8.48 USD	-0.08	-0.93%
US30YFRM	6.69 USD	-0.05	-0.74%	AA	49.58 USD	-0.01	-0.02%
BTC.CM=	62,804.45 USD	-541.86	-0.86%	UNH	398.94 USD	-0.12	-0.03%
ETC.BF=	6.12 USD	-0.08	-1.28%	AI	10.15 USD	-0.03	-0.29%
CAD=	1.3882	-0.0048	-0.3446%	LLY	1,204.50 USD	-2.77	-0.23%
EUR=	1.1567	+0.004	+0.347%	RH	179.56 USD	-0.69	-0.38%
GBP=	1.3537	+0.0052	+0.39%	COIN	152.64 USD	-1.26	-0.82%
JPY=	159.10	-0.38	-0.2383%	CRK	13.78 USD	+0.20	+1.47%
AAPL	305.21 USD	-0.05	-0.02%	CVX	198.18 USD	+0.48	+0.24%
AMZN	265.09 USD	-0.04	-0.02%	GLW	161.65 USD	+3.11	+1.96%
BRK.B	507.57 USD	+0.64	+0.13%	SBUX	108.10 USD	+0.17	+0.16%
DEFT	0.48 USD	-0.0008	-0.1664%	MNTN	12.32 USD	+0.04	+0.33%
TSLA	342.31 USD	+2.35	+0.69%	HIMS	28.95 USD	+0.18	+0.63%
META	594.68 USD	-0.29	-0.05%	RIOT	19.24 USD	+0.03	+0.16%
MSFT	495.99 USD	-0.89	-0.18%	DEFI	71.50 USD	+0.04	+0.05%
GOOGL	346.62 USD	+0.26	+0.08%	XRPI	5.47 USD	-0.04	-0.73%
NVDA	225.85 USD	+0.55	+0.24%	ASTS	72.34 USD	+0.82	+1.15%
QQQ	733.83 USD	+1.76	+0.24%	BRZE	29.88 USD	+0.01	+0.03%
NFLX	78.62 USD	+0.38	+0.49%	DJT	8.30 USD	UNCH	UNCH
UVXY	20.25 USD	-0.27	-1.32%	GME	18.61 USD	+0.04	+0.22%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$62,818.08	▲ 0.0%	▼ 1.4%	▼ 3.1%	\$20,194,273,586	\$1,260,943,631,981								
 Ethereum ETH	Buy	\$1,877.38	▲ 0.1%	▼ 0.5%	▼ 2.0%	\$5,496,056,142	\$226,584,979,257								
 Tether USDT		\$0.999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$30,864,279,677	\$183,001,537,894								
 BNB BNB	Buy	\$604.87	▼ 0.3%	▼ 0.9%	▲ 2.6%	\$483,979,644	\$80,554,918,262								
 USDC USDC		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$8,093,715,002	\$71,874,159,529								
 XRP XRP	Buy	\$1.00	▼ 0.1%	▼ 0.8%	▼ 3.2%	\$771,725,675	\$62,808,235,781								
 Solana SOL	Buy	\$75.48	▼ 0.1%	▼ 0.8%	▲ 2.4%	\$1,101,722,610	\$43,973,644,577								
 TRON TRX	Buy	\$0.3328	▲ 0.0%	▼ 0.1%	▲ 2.0%	\$284,778,255	\$31,587,997,905								
 Hypertiquid HYPE	Buy	\$56.41	▲ 0.2%	▼ 1.9%	▲ 0.0%	\$259,343,575	\$12,551,121,307								
 Dogecoin DOGE	Buy	\$0.06944	▼ 0.2%	▼ 1.5%	▼ 0.3%	\$245,088,068	\$10,795,756,203								
Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
HIMS	28.77	08/14/26 (1)	Call	29.50	-2.54%	0.22	0.24	0.25	18,801	182	103.30	68.76%	85.43%	0.2960	08/13/26
MU	949.83	08/14/26 (1)	Put	970.00	+2.12%	25.75	26.30	27.15	10,878	121	89.90	65.71%	70.86%	-0.7076	08/13/26
RIOT	19.21	08/28/26 (15)	Put	19.00	-1.09%	1.13	1.15	1.35	10,706	123	87.04	88.34%	87.82%	-0.4374	08/13/26
TSLA	339.96	08/14/26 (1)	Put	337.50	-0.72%	1.70	1.69	1.73	36,453	489	74.55	38.08%	39.37%	-0.3569	08/13/26
FRMI	6.60	08/28/26 (15)	Call	9.00	-36.36%	0.10	0.14	0.15	17,596	259	67.94	108.76%	131.57%	0.1529	08/13/26
TSLA	339.96	08/14/26 (1)	Put	332.50	-2.19%	0.50	0.51	0.52	66,350	983	67.50	38.08%	39.79%	-0.1400	08/13/26
MRNA	63.65	08/21/26 (8)	Call	69.00	-8.41%	0.42	0.73	1.06	6,338	109	58.15	68.66%	65.52%	0.2190	08/13/26
SMCI	39.16	08/14/26 (1)	Put	40.00	+2.15%	1.33	1.37	1.42	16,898	296	57.09	80.30%	108.34%	-0.6348	08/13/26
AG	18.78	09/04/26 (22)	Call	18.50	+1.49%	1.25	1.28	1.38	6,464	130	49.72	63.88%	63.13%	0.5741	08/13/26
SEDG	32.18	12/18/26 (127)	Call	50.00	-55.38%	2.50	2.60	2.70	13,713	283	48.46	81.32%	91.99%	0.3028	08/13/26
CLBT	10.80	01/15/27 (155)	Call	12.50	-15.74%	1.20	1.20	1.35	9,720	203	47.88	63.76%	64.93%	0.4620	08/13/26
SOLS	62.57	09/18/26 (36)	Put	50.00	-20.09%	0.20	0.25	0.30	18,807	397	47.37	48.40%	48.35%	-0.0579	08/13/26
LAES	2.84	09/18/26 (36)	Call	2.00	+29.58%	0.73	0.80	1.02	16,299	345	47.24	95.48%	85.47%	0.9271	08/13/26
QCOM	164.79	09/11/26 (29)	Call	165.00	-0.13%	8.10	8.17	8.35	11,242	245	45.89	46.41%	44.56%	0.5237	08/13/26
CIFR	16.62	10/16/26 (64)	Call	26.00	-56.44%	0.37	0.72	0.91	9,107	211	43.16	99.62%	99.82%	0.1987	08/13/26
VOXR	5.35	09/18/26 (36)	Call	6.00	-12.15%	0.05	0.10	0.10	4,605	113	40.75	55.57%	40.58%	0.2070	08/13/26
ONDS	8.91	09/25/26 (43)	Call	11.00	-23.46%	0.44	0.46	0.49	5,567	143	38.93	82.92%	90.74%	0.3061	08/13/26
CSCO	113.47	08/14/26 (1)	Call	117.00	-3.11%	0.20	0.30	0.30	5,301	137	38.69	31.23%	55.35%	0.1489	08/13/26
MU	949.83	08/14/26 (1)	Put	945.00	-0.51%	10.95	10.95	11.70	4,483	129	34.75	65.71%	68.96%	-0.4358	08/13/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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