

Age is an issue of mind over matter. If you don't mind, it doesn't matter. ~~Mark Twain



Good Monday evening,

The S&P 500 fell on Monday, while oil prices rose, as investors weighed tensions in the Middle East. The S&P 500 notched a fresh all-time high last week following a blockbuster earnings season that has buoyed investor sentiment. The stock market has continued to climb in the face of ongoing hostilities in the Middle East. Investors are in for a week with fewer catalysts on the calendar, though the Federal Reserve posts its latest meeting minutes Wednesday. A slew of retail earnings are on tap as well, with Walmart results due out Thursday. Home Depot and Lowe's report Tuesday and Wednesday, respectively. - CNBC



When I'm on my THIRD "Mhmmmm"—and they Just. Keep. Talking.



Headlines from Monday, 17-Aug-26:

- [Dow loses more than 270 points as oil prices pressure stocks amid rising Iran tensions](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 87.08 POINTS, OR 0.33 PERCENT, FINISHING AT 26,642.08
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 36.42 POINTS, OR 0.47 PERCENT, FINISHING AT 7,749.34
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 249.12 POINTS, OR 0.46 PERCENT, FINISHING AT 53,483.29
- 30-year Treasury yield tops 5.31%, the highest in 19 years
- Ai is driving up Treasury yields, per Bloomberg.
- **DRUCKENMILLER DUMPS THE CHIP NAMES**
 - Stanley Druckenmiller just loaded a new \$IREN stake while completely exiting \$AVGO , \$INTC and \$MU in Q2.

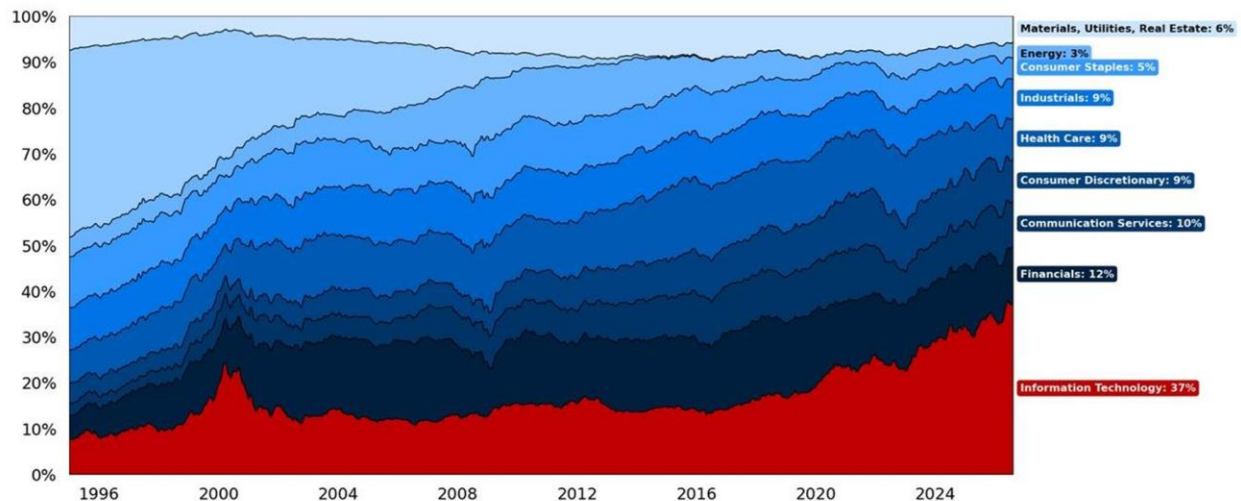
- ◆ Duquesne portfolio ballooned to \$5.21B with a fresh 87k-share \$IREN position
 - ◆ Full liquidation of Broadcom, Intel, Micron plus Lattice and Coherent
 - ◆ Added \$AMD , Lam Research, and a pile of \$BTDR , \$RIOT and \$HUT for the data-center power angle
- BOFA CREDIT CARD DELINQUENCY RATE WAS 1.26% AT END-JULY - SEC FILING
 - AMERICAN EXPRESS REPORTED JULY CHARGE-OFFS AT 1.7%.
 - AMERICAN EXPRESS REPORTS JULY DELINQUENCIES AT 1.1%.
 - **COPPER CRUNCH: London Supply Squeeze Pushes Prices Toward Record Highs**
 - Copper prices are surging toward record levels as a tightening supply situation in London fuels a powerful rally.
 - A widening spread between nearby and later contracts signals intense competition for immediately available metal.
 - The squeeze reflects a growing shortage of copper in key markets. Large quantities of metal have reportedly flowed into the United States ahead of potential tariff decisions, leaving less supply available elsewhere, particularly in London.
 - Copper is now up nearly 16% this year.

The S&P 500 has never been this concentrated in tech:

- Information Technology now accounts for 37% of the index, far above its ~24% peak during the 2000 Dot-Com Bubble.
- Communication Services, which now includes Alphabet, \$GOOGL , and Meta, \$META , both reclassified out of Information Technology in 2018, adds another 10 percentage points, pushing the true tech-oriented weight closer to 47%.
- The way companies are classified makes today's concentration look less extreme, because many of the same companies would have been counted as Technology stocks in 2000, meaning today's tech concentration is actually higher than the headline numbers suggest.

- Concentration itself also matters because when a handful of companies make up nearly half the index, a selloff in those names can drag down the entire market and millions of retirement portfolios.
- Passive investing makes this concentration even stronger, as new money automatically flows toward the largest companies regardless of their fundamentals.
- The index looks diversified on paper, but its fate increasingly rests on a handful of stocks.

S&P 500 – Weight by Sector
Weekly, 1990–2026



Source: Bloomberg, S&P Global, as compiled by Citadel Securities, Global Market Intelligence, as of August 10, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

The US Treasury 30-year yield is trading at the highest level since June 2007.

US Treasury 30-Year Yield

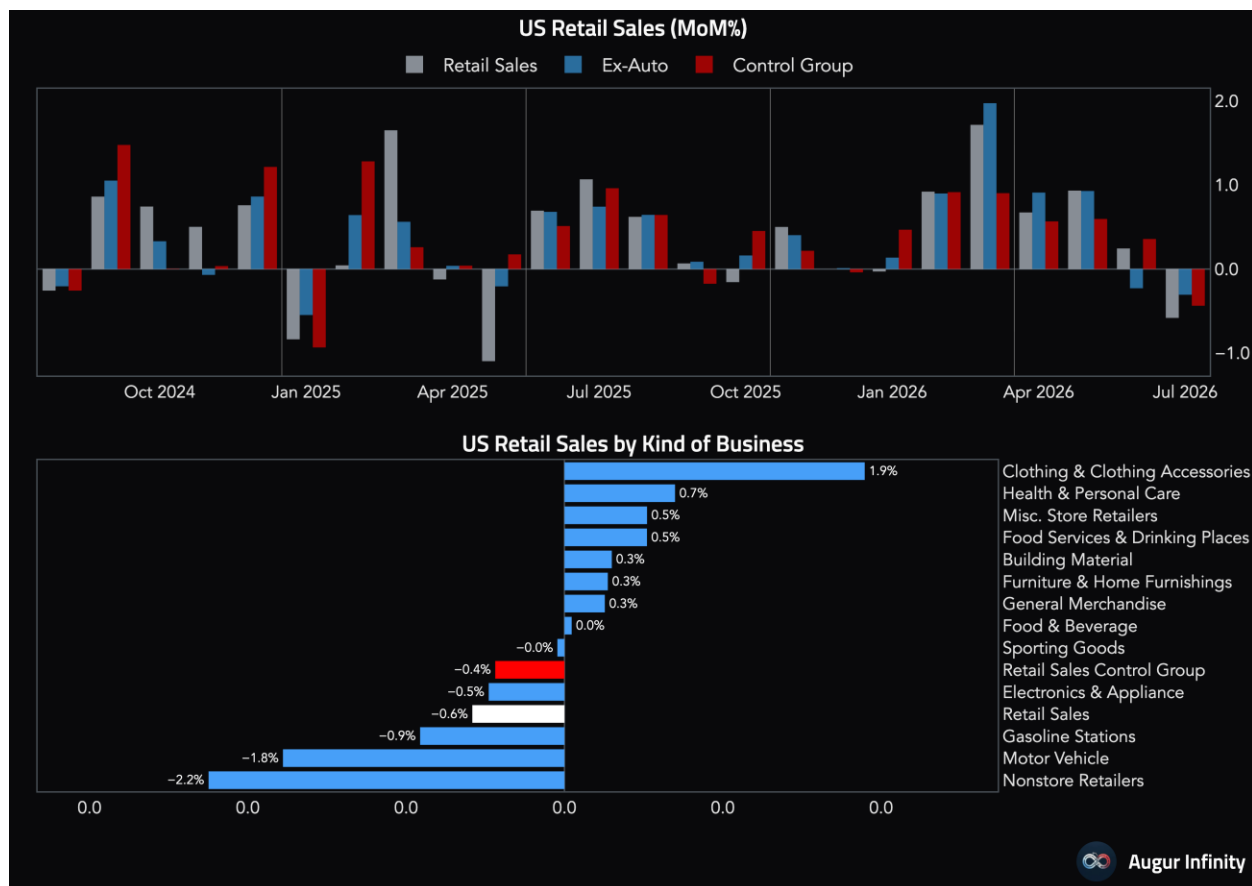
— 5.29% / +2.3 bp



Augur Infinity

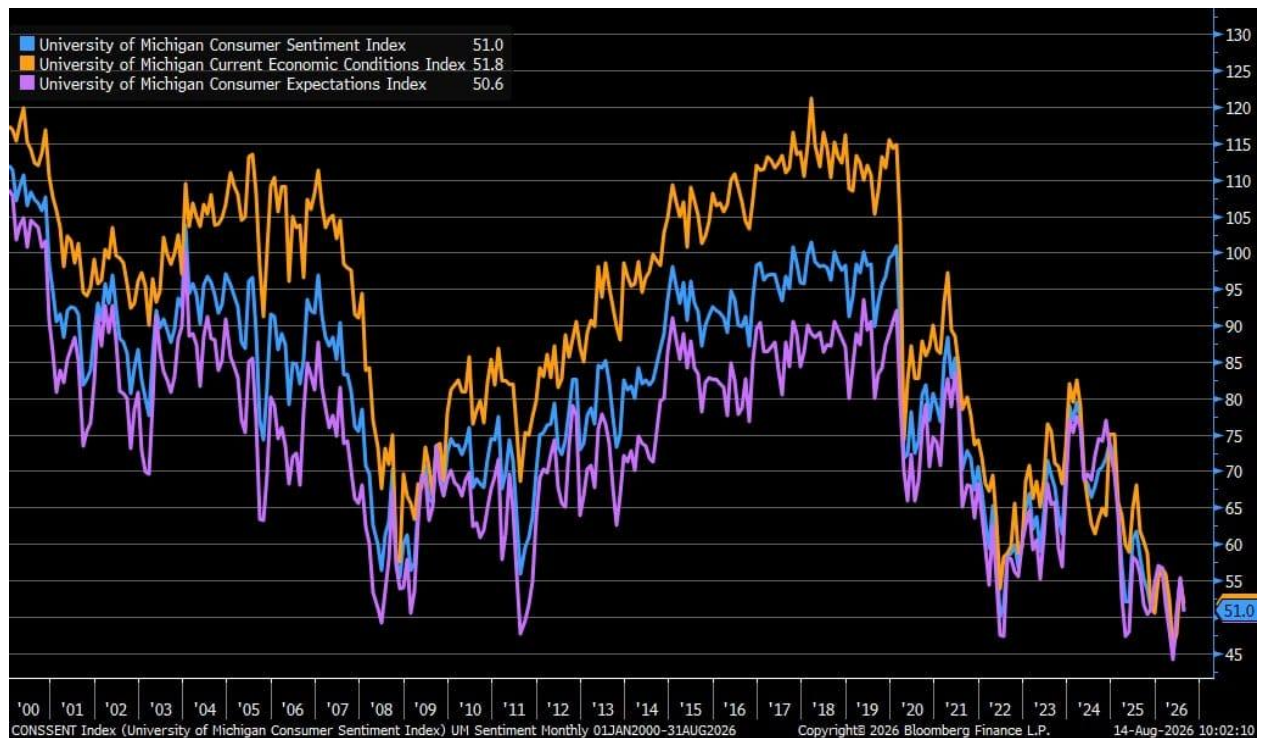
Retail sales

- Retail sales dropped 0.6% MoM in July (vs. +0.1% est), the first decline since Oct'25, driven by weakness in non-store retailers.
- Control group sales—which are used to calculate GDP—fell by 0.4% (vs. +0.3% est).



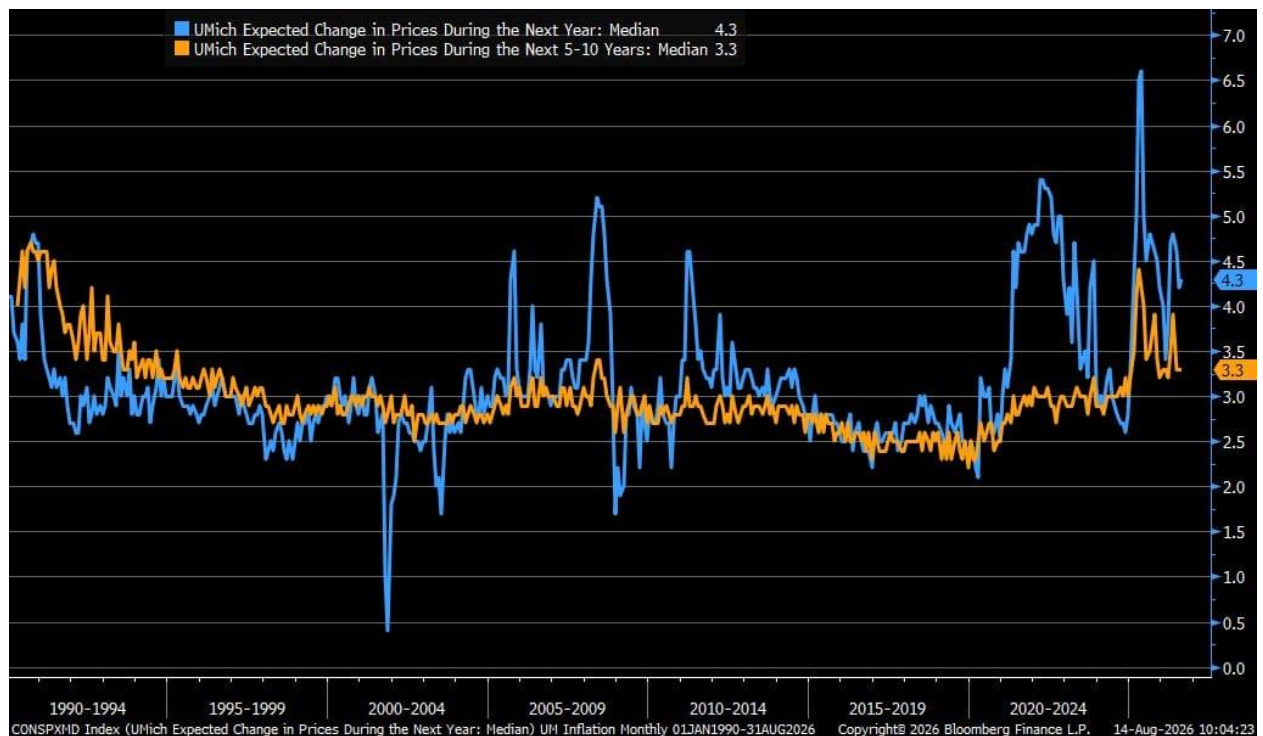
Consumer sentiment.

- Consumer Sentiment retreated to 51.0 vs. 55.0 est. & 55.2 in prior month; current conditions down to 51.8 vs. 54.8 est. & 54.8 in prior month; expectations down to 50.6 vs. 55.2 est. & 55.4 in prior month



Inflation expectations

- Consumer expectations for 1-year inflation ticked up to 4.3% for 4.2% while remaining unchanged at 5-year horizon (3.3%).



Me, checking to see if my neighbours are inside so I can leave my house in peace..



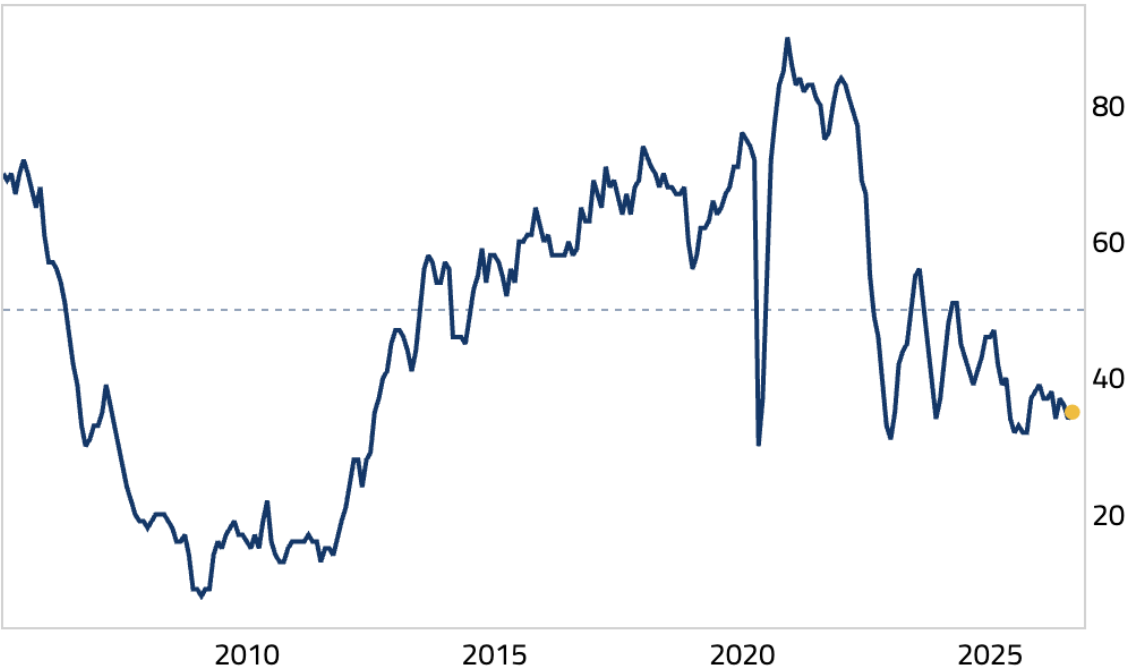
Economic

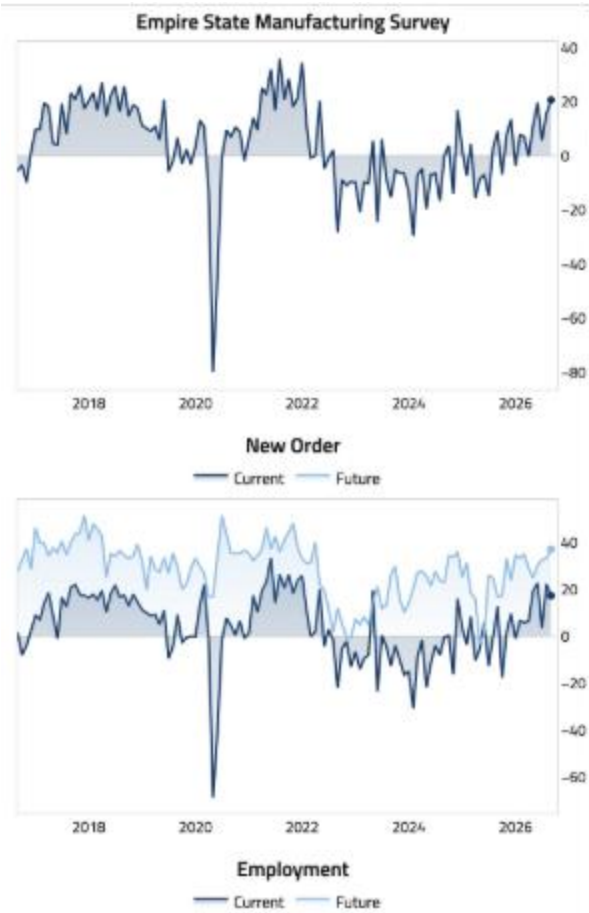
- U.S. — NEW YORK FED MANUFACTURING
 - ◆ Empire State Manufacturing Index (Aug): 20.6 vs. 11.0 est. | Prior 15.6
 - ◆ New Orders Index: 17.3 | Prior 22.2
 - ◆ Employment Index: 9.3 | Prior 11.4
 - ◆ Prices Received Index: 22.7 | Prior 27.6
- US NAHB housing market index for August 35, consensus 33, prior 34.

Homebuilder sentiment ticks up but remains subdued **New York factory activity strengthens further**

NAHB Housing Market Index

Aug: 35 (33 est.)







Overthinking that one argument I had 4 years ago...



Cryptocurrency

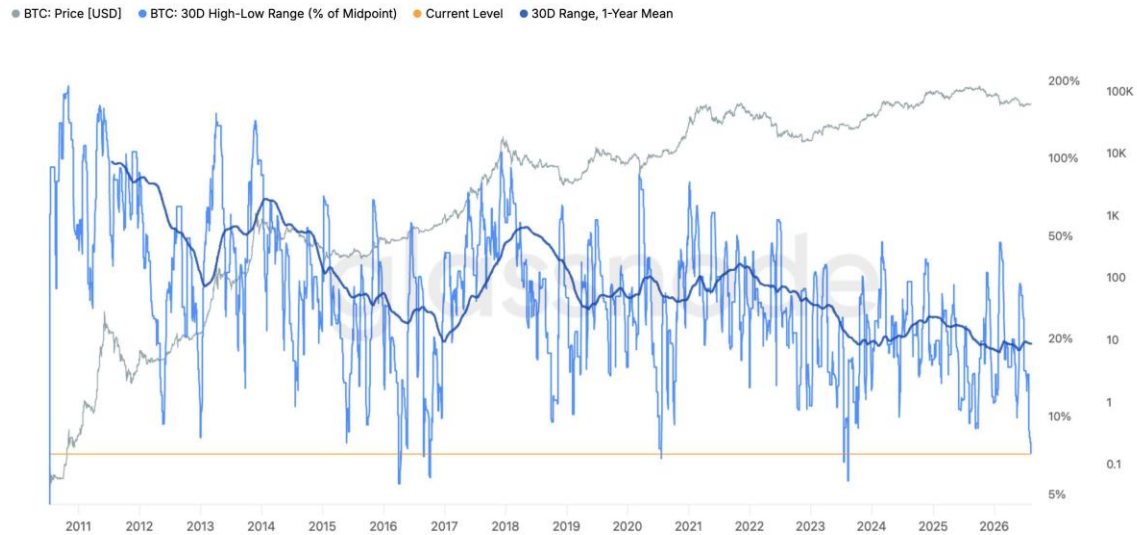
- Strive Acquired 79 Bitcoin At Average Price Of ~\$63.231/Bitcoin Between Aug. 10, 2026 Through Aug. 14, 2026.
- STRATEGY SELLS \$334M STOCK, BUYS NO BITCOIN
- Harvard University reports owning \$101.3M in BlackRocks Bitcoin ETF

Bitcoin traded range

- \$BTC has stopped moving.
- Traded range is in the 0.5th percentile of all history.
- Only 4 other episodes have been this tight.

- No 3% daily close in 30 days, and 72 days since a 5% one.

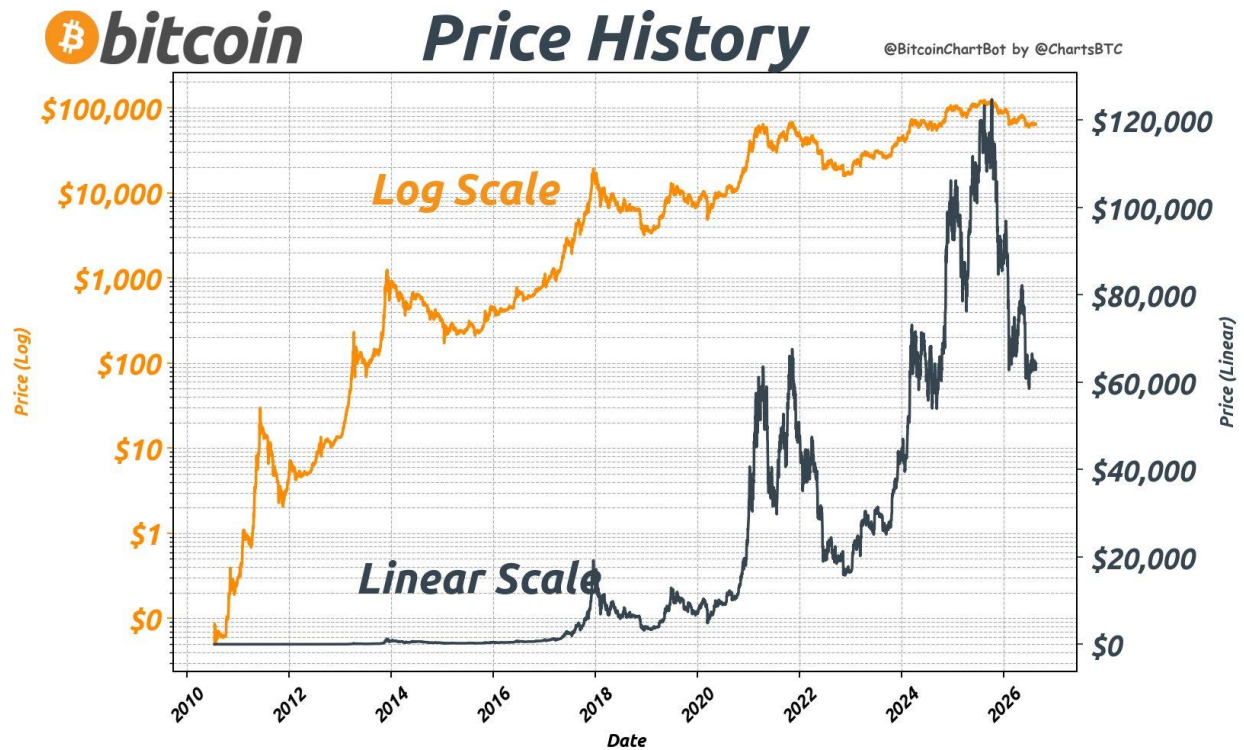
BTC: Rolling 30-Day Traded Range



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Bitcoin Price History Latest



Every time you have to deal with “foolish” people...

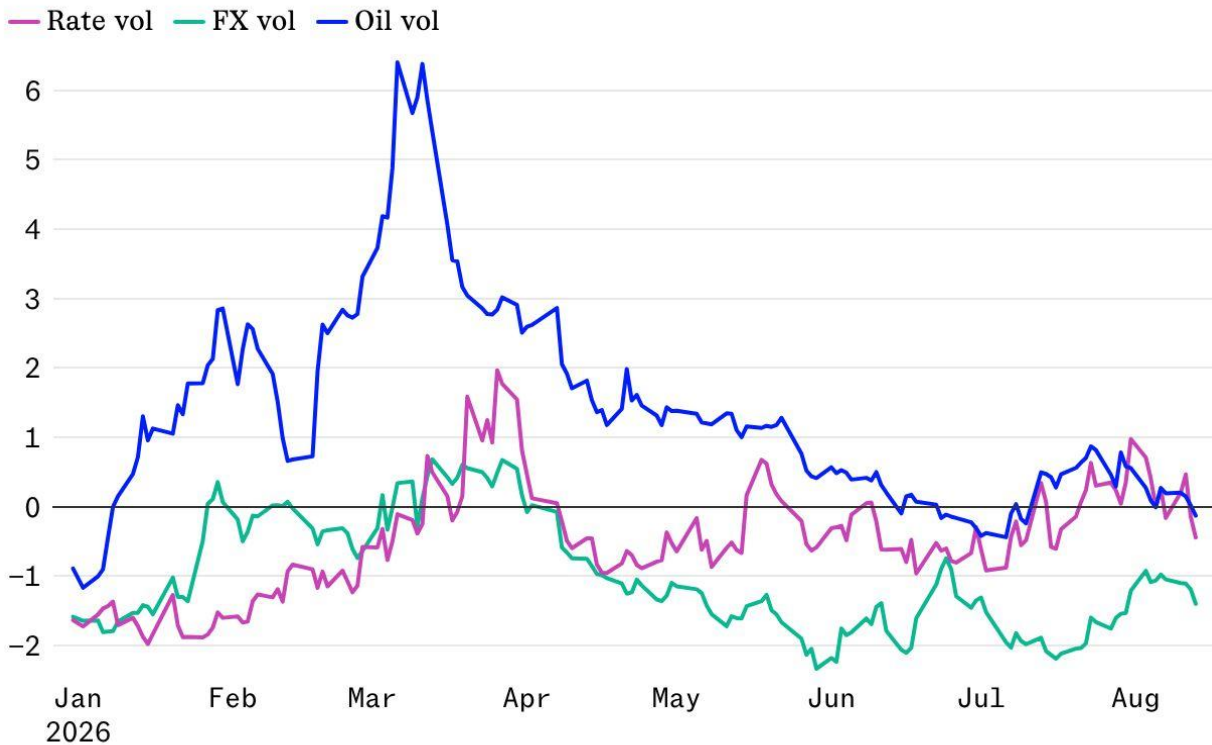


Cross-asset volatility

- Oil, currency, and rate implied one-month volatility are all below their one-year averages.

Low vol a cross-asset phenomenon

Z-score of implied volatility vs trailing 1Y average



Oil vol = OVX Index, rate vol = MOVE Index, FX vol = CVIX Index

Source: Bloomberg, Deutsche Bank, BofA, @LJKawa

Sherwood

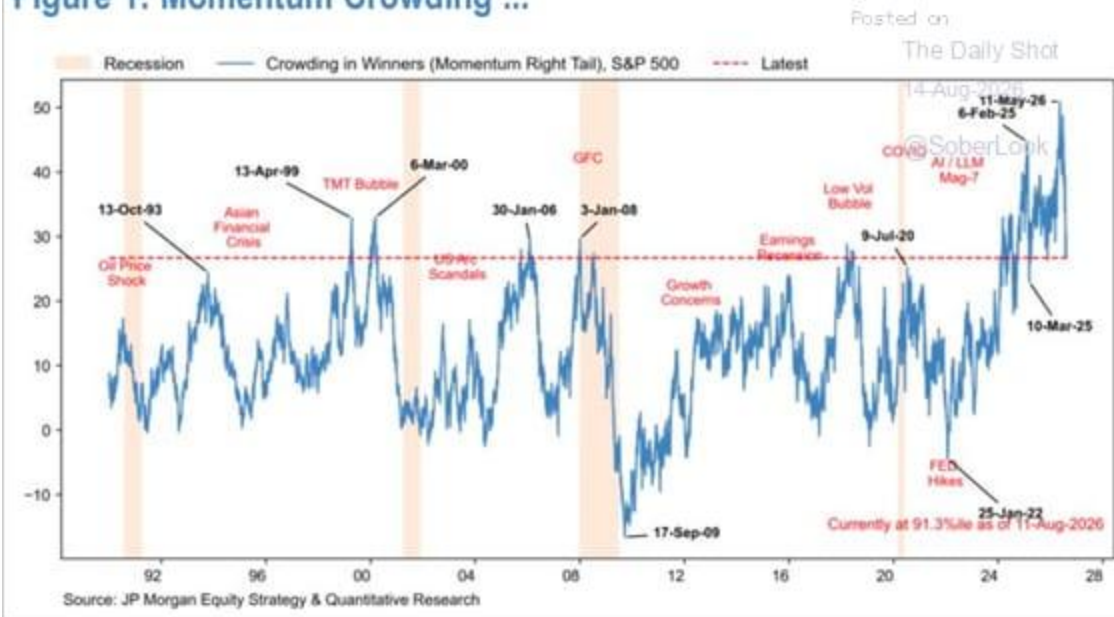
When you over-socialize a little too much and you get invited to hang out..



Momentum crowding

- Momentum crowding has fallen sharply from its recent peak during the July unwind, though it remains above the historical median.

Figure 1: Momentum Crowding ...



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,460.02 USD	-272.39	-0.51%	SLV	59.57 USD	+1.09	+1.86%
.IXIC	26,644.911 USD	-84.253	-0.32%	PSLV	21.50 USD	+0.42	+1.99%
.SPX	7,745.37 USD	-40.39	-0.52%	AG	19.57 USD	+0.31	+1.61%
@SP.1	7,769.50 USD	-35.50	-0.45%	SPCX	146.23 USD	+6.23	+4.45%
.VIX	15.18 USD	+0.93	+6.53%	LOFD	7.13 USD	-0.70	-8.98%
@CL.1	84.45 USD	+2.05	+2.49%	LOFF	16.47 USD	+1.36	+9.00%
@GC.1	4,474.40 USD	+37.10	+0.84%	SKHY	171.38 USD	+5.05	+3.04%
@SI.1	66.045 USD	+0.937	+1.44%	MU	1,011.75 USD	+40.09	+4.13%
@TY.1	108.4688 USD	-0.1094	-0.10%	SNDK	1,786.85 USD	+145.74	+8.88%
US10Y	4.724%	+0.028	+0.5963%	BITO	8.69 USD	+0.19	+2.24%
US30YFRM	6.73 USD	+0.02	+0.30%	AA	51.72 USD	+1.74	+3.48%
BTC.CM=	64,231.88 USD	+1,130.78	+1.79%	UNH	395.62 USD	-6.11	-1.52%
ETC.BF=	6.21 USD	+0.02	+0.30%	AI	9.70 USD	-0.23	-2.32%
CAD=	1.3872	UNCH	UNCH	LLY	1,185.16 USD	+5.00	+0.42%
EUR=	1.1579	+0.001	+0.0864%	RH	175.90 USD	-5.86	-3.22%
GBP=	1.3542	+0.0012	+0.09%	COIN	150.55 USD	+2.08	+1.40%
JPY=	159.46	+0.16	+0.10%	CRK	13.55 USD	-0.51	-3.63%
AAPL	305.59 USD	-0.34	-0.11%	CVX	202.70 USD	+2.70	+1.35%
AMZN	261.31 USD	-1.34	-0.51%	GLW	173.29 USD	+7.30	+4.40%
BRK.B	498.23 USD	-5.80	-1.15%	SBUX	107.92 USD	+0.23	+0.21%
DEFT	0.465 USD	-0.0243	-4.9663%	MNTN	12.46 USD	-0.06	-0.48%
TSLA	339.30 USD	-2.97	-0.87%	HIMS	28.61 USD	+0.46	+1.63%
META	568.97 USD	-20.88	-3.54%	RIOT	20.04 USD	+1.02	+5.39%
MSFT	480.35 USD	-15.05	-3.04%	DEFI	72.77 USD	+1.75	+2.46%
GOOGL	344.00 USD	-1.90	-0.55%	XRPI	5.46 USD	+0.01	+0.10%
NVDA	225.01 USD	-0.15	-0.07%	ASTS	71.14 USD	+0.16	+0.23%
QQQ	729.87 USD	-1.20	-0.16%	BRZE	27.95 USD	-0.98	-3.39%
NFLX	76.02 USD	-2.14	-2.74%	DJT	8.10 USD	-0.17	-2.06%
UVXY	20.31 USD	+0.21	+1.04%	GME	18.40 USD	-0.26	-1.39%
XOM	161.51 USD	+2.44	+1.53%	BA	225.95 USD	-5.72	-2.47%

RECAP 8/17 Unusual Puts:

[\\$EXE](#) Oct 85 P

[\\$AAL](#) Sep 14 P

[\\$IGV](#) Sep 97 P

[\\$DIS](#) Oct 100 P

[\\$AMZN](#) Jun 140 P

[\\$NOK](#) Mar 9 P

[\\$DRAM](#) Aug 55 P

RECAP 8/17 Unusual Calls:

[\\$LODE](#) Jan 4 C

[\\$BULL](#) Jan-28 12 C

[\\$NVT\\$](#) Aug28 14.5 C

[\\$PCG](#) Sep 20 C

[\\$WMB](#) Jan 75 C

[\\$PYPL](#) Jan 70 C

[\\$YPF](#) Oct 55 C

[\\$NOK](#) Sep 14 C

[\\$SCHW](#) Aug 114 C

[\\$ABBV](#) Aug 250 C

[\\$CORZ](#) Oct 28 C

[\\$RKT](#) Jan-28 25 C

[\\$DRAM](#) Aug28 75 C

[\\$NU](#) Nov 19 C

RECAP 8/17 -Neg Comments:

[\\$ENVX](#) - William Blair

[\\$EYPT](#) - Cantor, JPMorgan

[\\$LNTH](#) - B Riley

[\\$ATAI](#) - Oppy

[\\$FTK](#) - WolfPack

[\\$IPAR](#) - BWS Financial

[\\$YSS](#) - Canaccord

RECAP 8/17 Chatter:

[\\$NXE](#) + [\\$BHP](#)

RECAP 8/17 +Pos Comments:

[\\$CLBK](#) + Brean Capital  2 3:07

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$64,235.90	▼ 0.2%	▲ 1.8%	▲ 0.6%	\$21,444,512,560	\$1,289,311,997,400	
 Ethereum ETH	Buy	\$1,905.70	▼ 0.1%	▲ 1.2%	▲ 1.9%	\$6,891,058,061	\$229,983,061,745	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$33,656,918,519	\$183,011,895,030	
 BNB BNB	Buy	\$604.67	▼ 0.2%	▼ 0.1%	▲ 0.8%	\$563,707,962	\$80,519,408,932	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,036,561,688	\$71,829,184,162	
 XRP XRP	Buy	\$1.00	▼ 0.1%	▲ 0.1%	▼ 1.6%	\$870,941,315	\$62,692,383,287	
 Solana SOL	Buy	\$75.73	▼ 0.2%	▲ 0.7%	▼ 0.1%	\$1,333,383,358	\$44,140,190,231	
 TRON TRX	Buy	\$0.3311	▲ 0.1%	▼ 0.2%	▲ 0.1%	\$353,651,219	\$31,420,070,173	
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.0%	▲ 0.5%	▲ 0.0%	\$135,791,129	\$21,538,051,729	
 Hypertliquid HYPE	Buy	\$58.90	▼ 0.3%	▲ 2.1%	▲ 7.2%	\$272,868,830	\$13,102,555,815	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
META	568.55	08/17/26 (0)	Call	567.50	+0.29%	1.87	1.93	2.02	24,843	113	219.85	33.92%	5.90%	0.8507
SCHW	110.78	08/21/26 (4)	Call	114.00	-2.77%	0.16	0.17	0.17	27,985	140	199.89	21.80%	22.86%	0.1263
MSFT	479.97	08/17/26 (0)	Put	480.00	-0.26%	0.19	0.22	0.29	53,651	384	139.72	26.35%	5.83%	-0.2694
META	568.55	08/17/26 (0)	Put	572.50	+0.59%	3.05	3.50	3.65	24,295	199	122.09	33.92%	8.91%	-0.8917
TSLA	340.29	08/17/26 (0)	Put	340.00	-0.16%	0.40	0.41	0.41	194,874	1,910	102.03	38.62%	9.06%	-0.3676
META	568.55	09/11/26 (25)	Call	665.00	-16.85%	1.40	1.42	1.58	12,269	126	97.37	33.92%	37.26%	0.0639
GE	368.53	12/18/26 (123)	Put	340.00	-7.92%	13.60	13.80	14.00	15,067	159	94.76	29.26%	33.30%	-0.2820
RUN	9.81	11/20/26 (95)	Call	14.00	-43.74%	0.45	0.49	0.54	20,425	216	94.56	67.55%	78.46%	0.2535
HPE	57.93	08/28/26 (11)	Put	54.00	-6.74%	0.78	0.87	0.98	11,804	128	92.22	73.46%	61.26%	-0.2321
PBR	18.25	08/28/26 (11)	Call	17.50	+4.00%	0.72	0.81	0.90	11,920	133	89.62	31.22%	27.86%	0.8013
SPCX	145.31	08/21/26 (4)	Put	147.00	+1.08%	5.35	5.40	5.40	11,667	134	87.07	65.01%	73.35%	-0.5452
APO	135.33	10/16/26 (60)	Put	125.00	-7.30%	3.50	3.65	3.70	9,224	108	85.41	35.13%	37.66%	-0.2644
NVDA	225.82	08/17/26 (0)	Put	227.50	+0.90%	1.83	1.92	1.90	91,808	1,080	85.01	38.21%	9.48%	-0.9622
EIX	71.68	09/18/26 (32)	Put	55.00	-23.11%	0.05	0.15	0.30	11,009	130	84.68	36.96%	52.17%	-0.0373
RUM	8.24	09/18/26 (32)	Call	9.00	-9.36%	0.50	0.52	0.55	13,495	166	81.30	80.66%	82.71%	0.4121
AMD	506.37	08/17/26 (0)	Put	510.00	+0.94%	3.95	4.36	4.50	13,639	169	80.70	54.42%	14.75%	-0.8430
RUN	9.81	11/20/26 (95)	Call	19.00	-95.07%	0.11	0.14	0.15	20,438	274	74.59	67.55%	80.21%	0.0828
HPE	57.93	08/28/26 (11)	Call	59.00	-1.90%	2.02	2.15	2.26	8,167	110	74.25	73.46%	63.97%	0.4635
AMZN	260.20	08/17/26 (0)	Call	260.00	+0.18%	0.43	0.46	0.49	64,793	903	71.75	28.19%	3.97%	0.7637
META	568.55	08/17/26 (0)	Put	567.50	-0.29%	0.28	0.29	0.30	36,946	618	59.78	33.92%	7.86%	-0.2179
GE	368.53	12/18/26 (123)	Call	400.00	-8.33%	16.35	16.65	17.00	14,983	254	58.99	29.26%	31.40%	0.3887
XPEV	12.22	09/04/26 (18)	Call	12.50	-2.63%	0.58	0.58	0.65	5,994	108	55.50	60.35%	68.06%	0.4718
TFC	52.65	10/16/26 (60)	Put	50.00	-5.14%	0.90	0.90	1.00	7,883	144	54.74	21.56%	24.41%	-0.2790

Cheers,

-NOD-

Nathaniel Orr-Depner

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