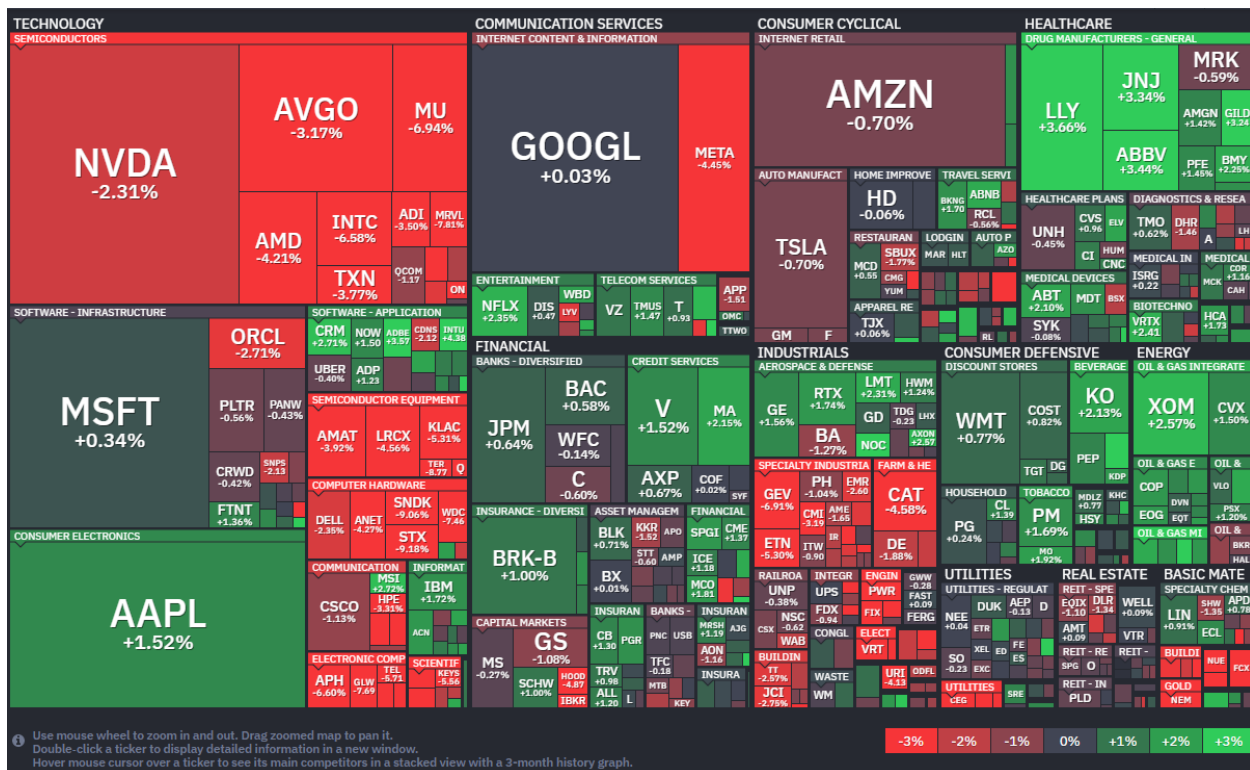


*A computer once beat me at chess, but it was no match for me at kick boxing. ~~Emo Philips*



Good Tuesday evening,

The S&P 500 fell on Tuesday, pressured by a run in sovereign bond yields to multidecade highs amid concerns of persistent inflation and elevated oil prices. A pullback in semiconductor stocks also weighed on the broader market. The broad market index declined 0.69%, while the Nasdaq Composite was down 1.33%. Western Digital fell 7%, weighing on the Nasdaq. Sandisk dropped 9%. Marvell Technology and Seagate Technology were also down by 9% and 8%, respectively. The Dow Jones Industrial Average shed 116 points, or 0.22%. The U.S. 30-year Treasury bond yield scored a fresh 19-year high Tuesday. Elsewhere, Japan's 10-year bond yield reached its highest level in three decades. Germany's 30-year bond yield hit its highest since 2011, and the French 30-year government bond yield reached its highest point since 2008. Yields have been rising of late as investors worry that oil prices could stay higher, with negotiations between Iran and the U.S. stalling. U.S. crude futures rose on Monday and climbed another 0.5% on Tuesday to trade at \$84.94 per barrel. -CNBC



When people ask me how old I am, I tell them to look at my t-shirt for reference...



Headlines from Tuesday, 18-Aug-26:

- [S&P 500 falls for a third day, as elevated global bond yields and oil prices weigh on market](#)
  - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 107.39 POINTS, OR 0.20 PERCENT, FINISHING AT 53,352.39
  - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 50.79 POINTS, OR 0.66 PERCENT, FINISHING AT 7,694.27
  - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 359.00 POINTS, OR 1.35 PERCENT, FINISHING AT 26,285.92
- U.S. Housing Starts Plunge 12.4% In July, Much More Than Expected
- US industrial production rose for a second month in July, driven by increases in manufacturing and utility output
- **YARDENI: 5% TREASURY YIELD IS THE KEY LINE**
  - Ed Yardeni isn't alarmed by surging global bond yields—yet.
  - He expects the U.S. 10-year Treasury yield to remain within a 4%-5% range without seriously hurting the economy or corporate earnings.
  - But with the yield now near 4.73%, he's watching the "Bond Vigilantes" more closely.
  - A move above 5% could raise concerns, although Yardeni expects strong buyer demand around that level.
- THE SEC SAYS THE PROPOSED RULES ALSO INCLUDE A CONDITIONAL SAFE HARBOR FROM THE TERM 'INVESTMENT CONTRACT' IN THE DEFINITIONS OF 'SECURITY' IN THE SECURITIES ACT OF 1933 AND THE SECURITIES EXCHANGE ACT OF 1934.
  - THE SEC SAYS THE PROPOSED RULES INCLUDE TWO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 — A ONE-TIME EXEMPTION PERMITTING OFFERINGS OF UP TO \$5 MLN DURING A FOUR-YEAR PERIOD, AND A SECOND PERMITTING OFFERINGS OF UP TO \$75 MLN DURING EACH 12-MONTH PERIOD.
- Italy's largest bank holds a nearly \$1,000,000,000.00 stake in SpaceX, making it the biggest position in its U.S. stock portfolio. -PolyMarket

**The Shiller PE ratio, a closely watched fear gauge on Wall Street, may sound esoteric, but it has become one of the most important numbers in the world**



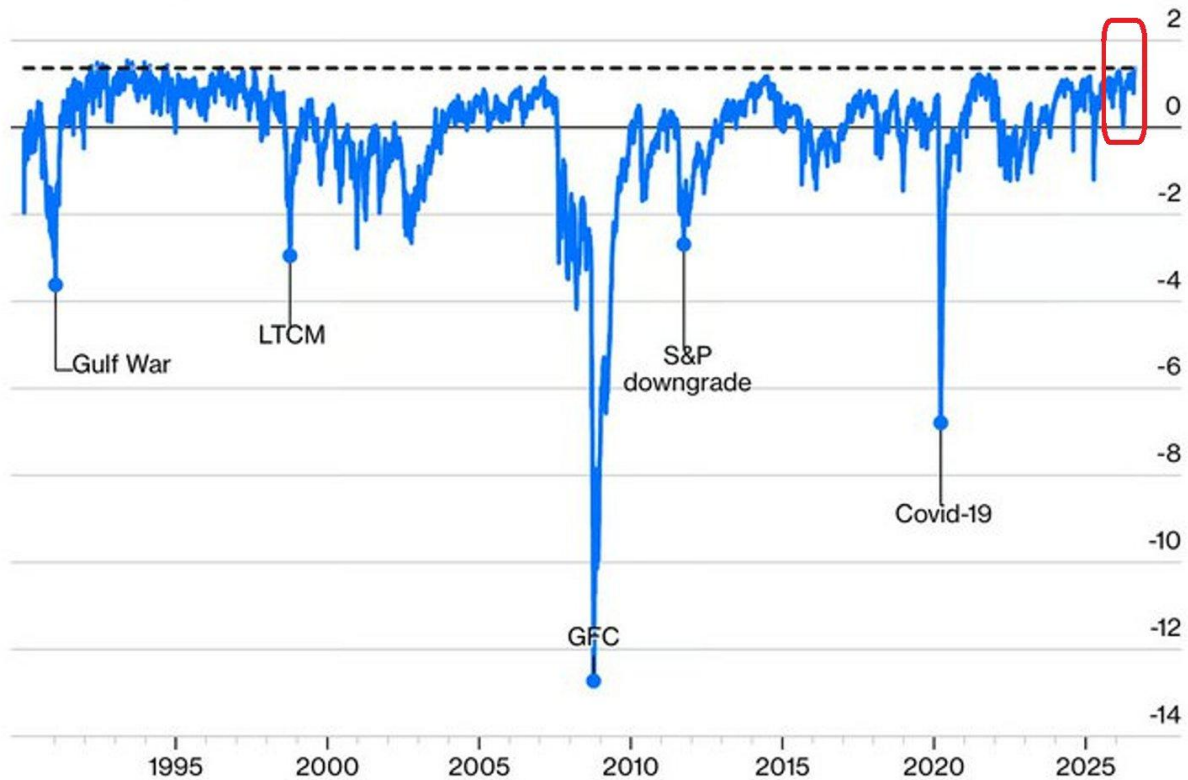
**AHEM; US financial conditions have never been this easy, and that may just be the problem: Irrational exuberance? (Global Markets Investor)**

- The Index of US Financial Conditions hit 1.3 points, the easiest level since at least 1990, when the gauge was introduced.
- The index captures the overall availability and cost of financial liquidity, incorporating interest rates, credit spreads, equity prices, the US Dollar, and broader borrowing conditions.
- The latest surge has been fueled by equities and US corporate bond credit spreads tightening to their narrowest levels in nearly 3 decades.
- The problem is that conditions this loose leave almost no room for further easing, while even a modest tightening could quickly hit the risk assets that have benefited most from the current liquidity backdrop.
- Historically, periods of exceptionally easy financial conditions have rarely lasted long, with reversals often following shortly after.

## Summertime, and Conditions Are Easy

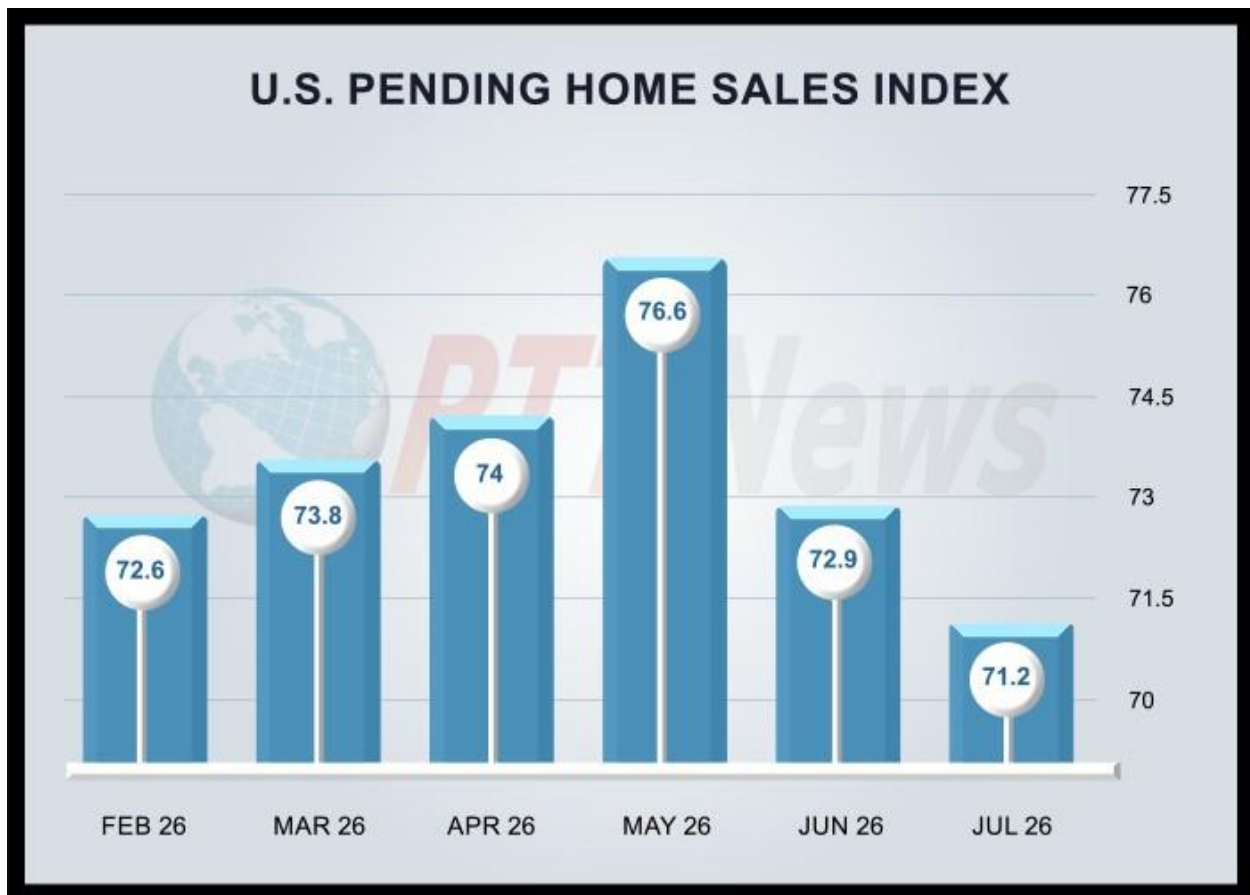
US finance is the easiest to come by since at least 1990

— Bloomberg US Financial Conditions Index



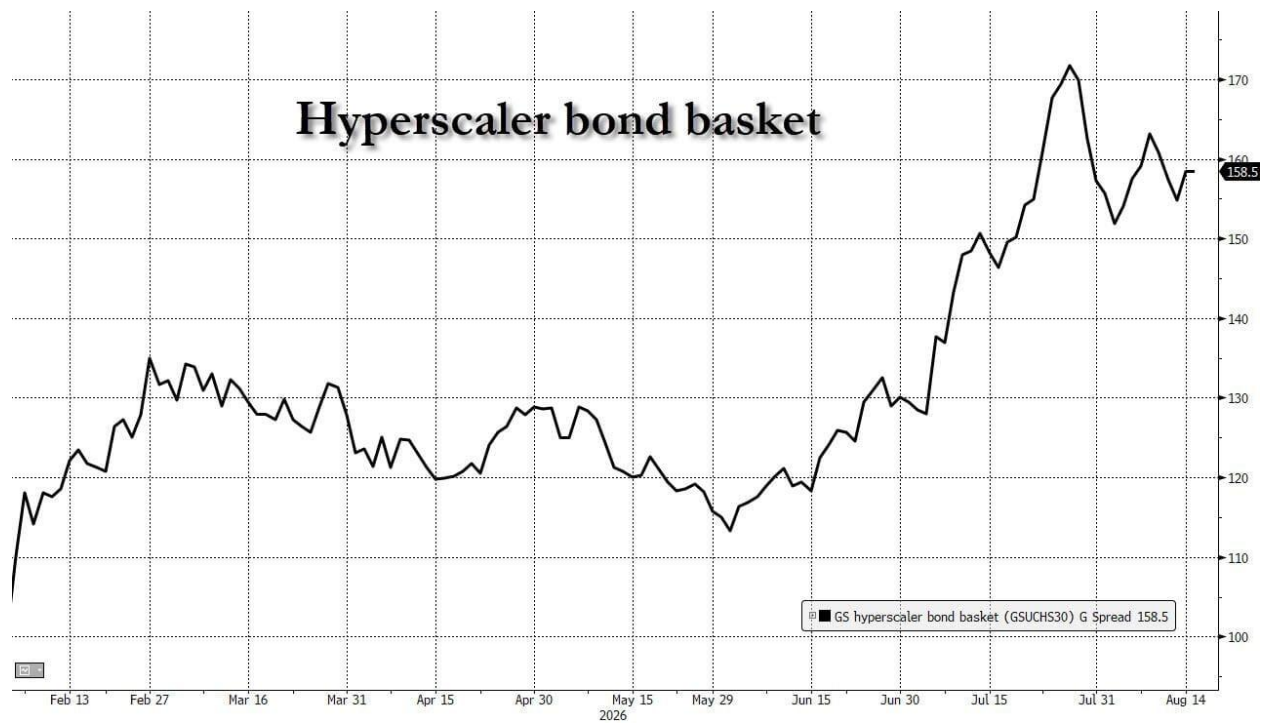
Source: Bloomberg

**U.S. Pending Home Sales Unexpectedly Tumble To Six-Month Low**



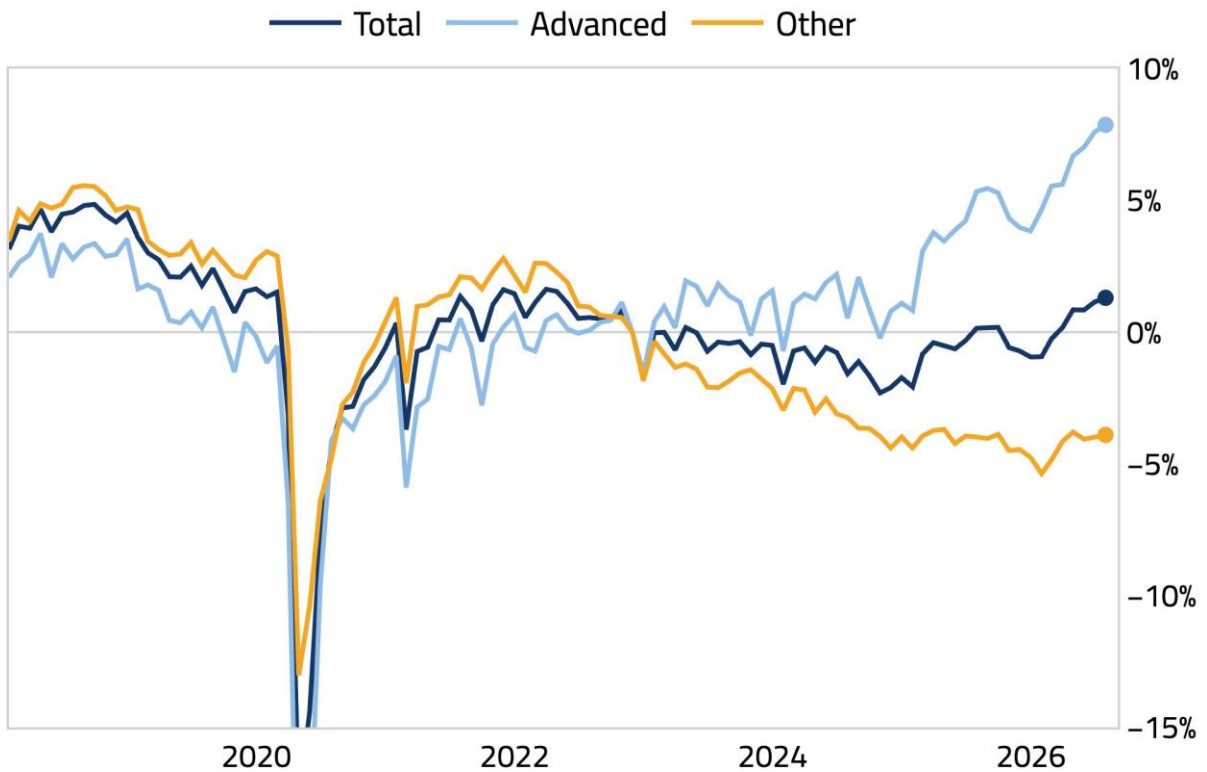
#### **Hyperscaler credit spread -Morgan Stanley/ZeroHedge**

- Credit spreads for hyperscalers widened meaningfully, at one point reaching roughly 35bp wider on the year for higher-quality issuers and ~50bp wider for lower-rated names, before rallying sharply in the last two weeks.



***The resurgence in manufacturing output has been driven by advanced manufacturing, while lower-value-added manufacturing has stagnated. -Augur***

## US Manufacturing Output



 Augur Infinity

***When you see someone, in the airport, that looks like your deodorant...***



## **Economic**

- ADP WEEKLY EMPLOYMENT

- ◆ Week ended Aug 1: +9,500 jobs

- ◆ Prior: +8,250

- U.S. private payrolls averaged +9,500 jobs per week over the four weeks ending Aug 1, 2026.

- US Housing Starts Jul: 1239K (est 1345K; prev 1427K)

- Housing Starts (M/M): -12.4% (est -5.9%; prev 19.0%)

- Building Permits: 1443K (prev 1374K)

- Building Permits (M/M): 5% (prev -2.6%)

- US Import Price Index (M/M) Jul: -0.4% (est 0.1%; prev 0.3%)

- Import Price Index Ex Petroleum (M/M): 0.3% (est 0.1%; prev 0.5%)

- Import Price Index (Y/Y): 5.9% (est 6.7%; prev 7.1%)

- Export Price Index (M/M): -1.3% (est 0.0%; prev -0.6%)

- Export Price Index (Y/Y): 8.2% (est 9.7%; prev 10.2%)

- US INDUSTRIAL & MANUFACTURING DATA

- Capacity Utilization

- ◆ July industrial capacity utilization: 76.3% (in line with 76.3% expected)

- ◆ June revised up to 76.2% from 76.1%

- ◆ Manufacturing capacity utilization: 76.0% (up from 75.7% in June, +30 bps)

- Industrial Production

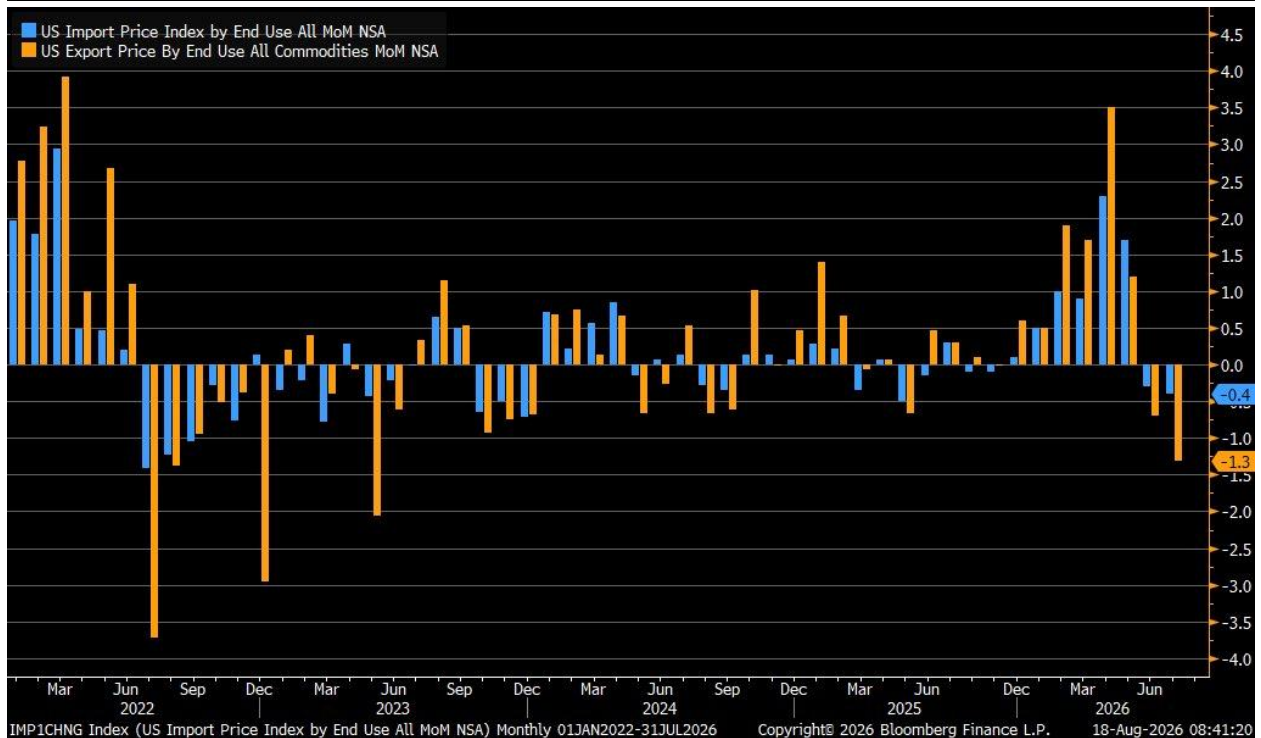
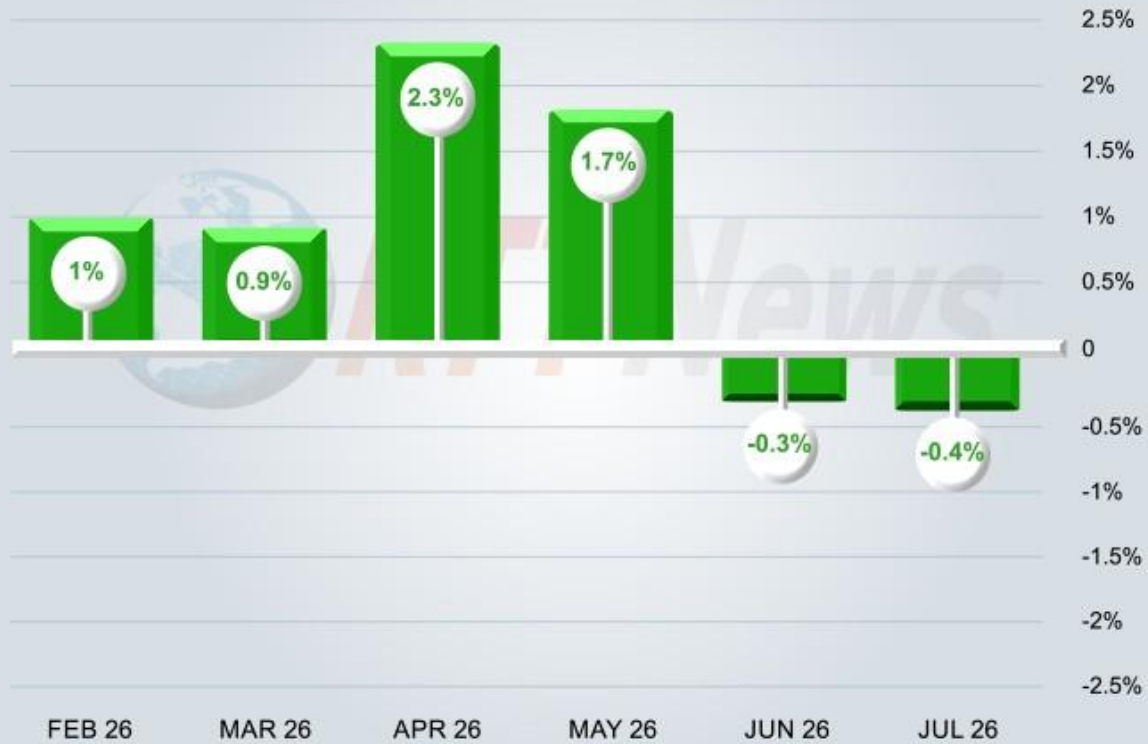
- ◆ July industrial production MoM: +0.2% (vs +0.3% expected)

- ◆ June revised up to +0.3% from +0.1%

- Manufacturing Output
  - ♦ July manufacturing output MoM: +0.2% (in line with 0.2% consensus)
  - ♦ June revised to +0.3% from 0.0%
  - US Pending Home Sales (M/M) Jul: -2.3% (est 0.0%; prev -5.4%; prev R -4.8%)
- Pending Home Sales NSA (Y/Y): -2.5% (est 1.1%; prev 2.3%; prev R 2.7%)

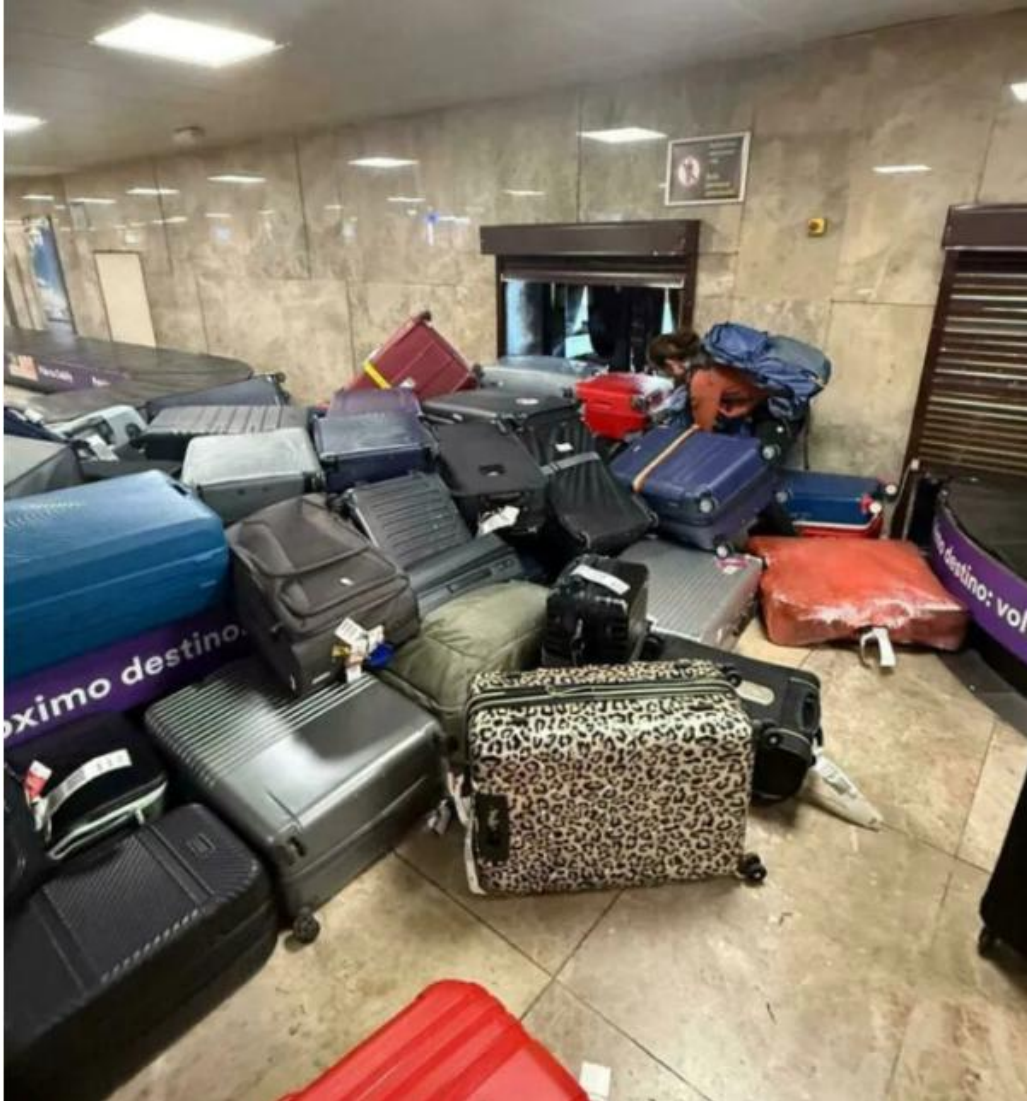
**U.S. Import Prices Unexpectedly Decrease In July As Fuel Prices Plummet**

## U.S. IMPORT PRICES





**When my 3 ladies pack for a quick weekend trip...**



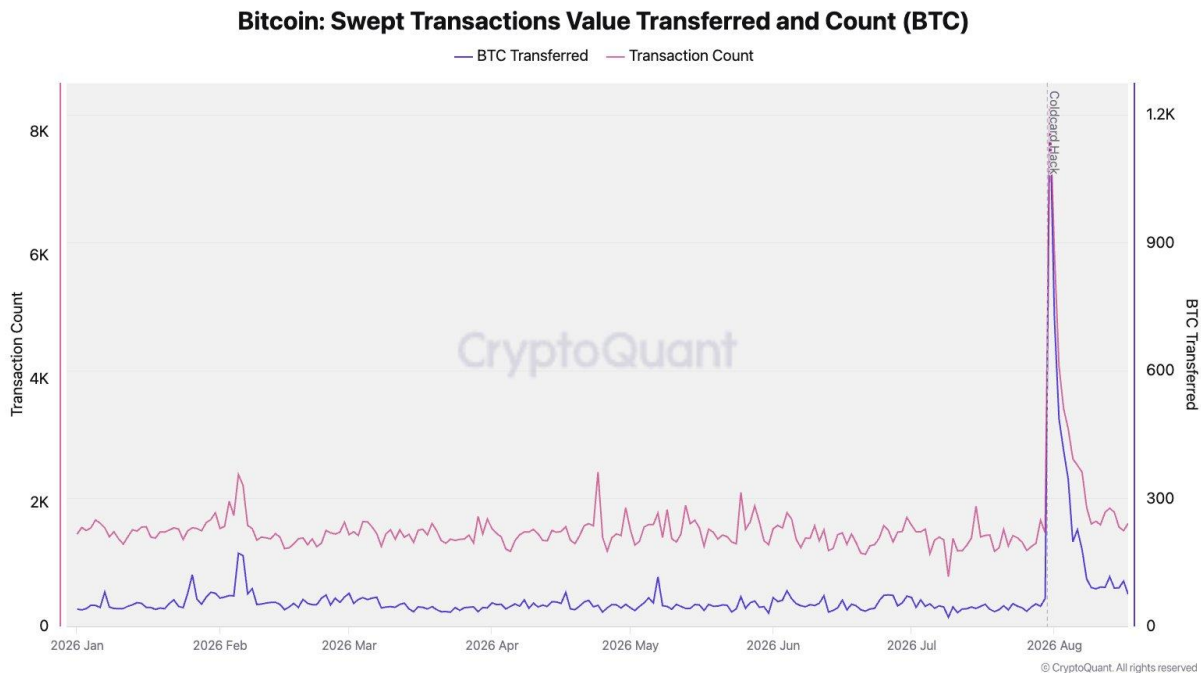
### **Cryptocurrency**

- Cash App has expanded crypto support beyond Bitcoin and USDC through MoonPay, letting eligible US users buy ETH, Solana, XRP and USDT.
- CHINESE COMPANY ZHIBAO TECHNOLOGY JUST ADDED 2,380 BITCOIN TO ITS TREASURY

### **Holder sweep transactions spiked amid the Coldcard hack and the days after.**

- On July 31, 1.2K BTC were swept by holders, up from just 65 BTC the day before the hack.

- Bitcoin transferred by swept transactions remained elevated until August 7, with a total of 2,575 BTC moved in this period.



**BlackRock says 1-2% Bitcoin exposure is ideal, core thesis intact.**

- ◆ Expects TradFi correlation to trend lower.
- ◆ AI products now the biggest capital rival.



## Bitcoin: Still a Portfolio Diversifier?

Bitcoin's role as a portfolio diversifier has remained distinctive, offering positively skewed returns and low correlation to traditional risk assets, including equities, over extended time horizons; notably, we see structural signs that risk correlations should revert lower following significant deleveraging since last October. And while bitcoin remains inherently volatile, its volatility has trended lower over the past decade as market structure has matured, supported by the growth of derivatives markets and the expansion of and exchange-traded products (ETPs). This downward trajectory in bitcoin's volatility, however, has been partially offset over the past year by the growth in levered perpetual futures within the bitcoin market, which tend to increase volatility in any asset class where they reach a material share of trading volume.

Our updated trailing 10-year analysis indicates that a modest 1-2% allocation to bitcoin would have enhanced risk-adjusted returns within a traditional 60/40 portfolio. In our view, a measured allocation to bitcoin is likely to remain compelling for many investors, serving as a potential strategic diversifier for long-term portfolio construction.

**Tell me you're in a US airport without telling me you're in a US airport...**

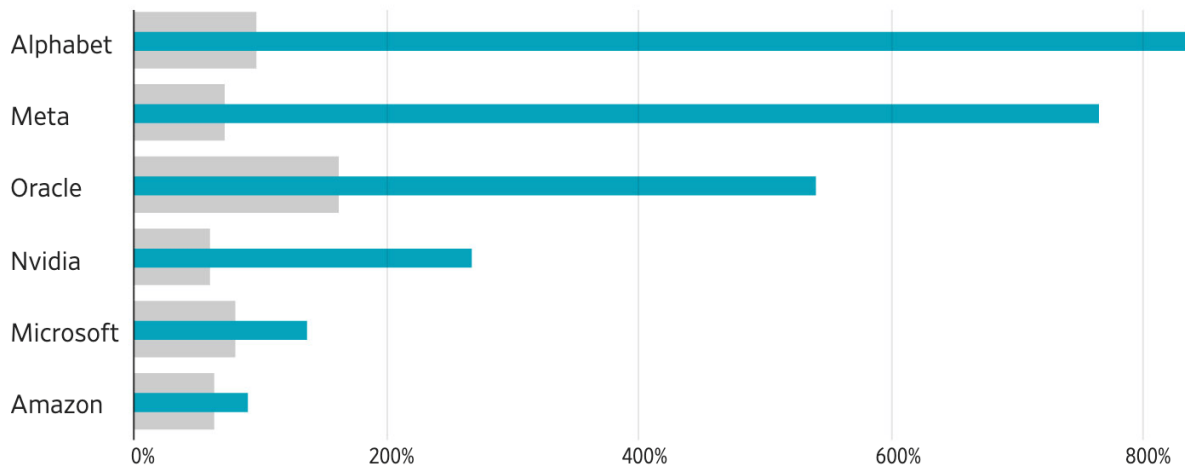


**Off-balance-sheet commitments -WSJ**

- Off-balance-sheet "obligations are growing faster than traditional 'capex,' which totaled about \$600 billion over the past year they reported, and were about triple what the companies owe under their outstanding leases and long-term borrowings.

### Percentage change from a year earlier

■ Off-balance-sheet obligations ■ Capital expenditures



Note: Changes in off-balance-sheet obligations are based on the combined totals of leases not started and purchase commitments. Capex growth is based on trailing 12-month expenditures. All data are as of June except Nvidia, which are as of April, and Meta, which are as of July.

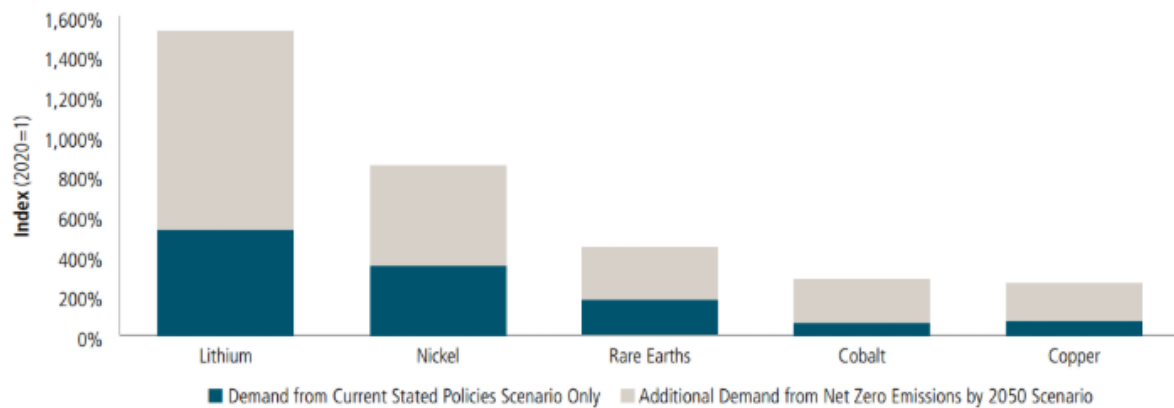
Source: WSJ analysis of company filings

**When you're stuck behind THIS at the airport check-in and KNOW you're going to miss your flight...**



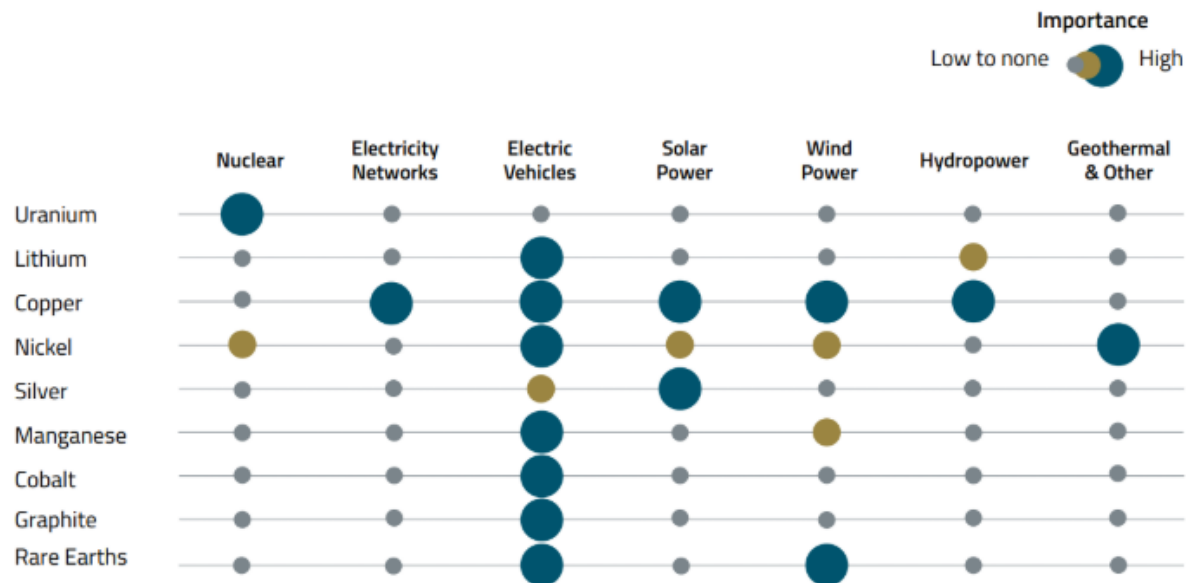
**The Climbing Demand for Critical Minerals**

## Growth Projections for Mineral Energy Transition Demand in 2040, Relative to 2022



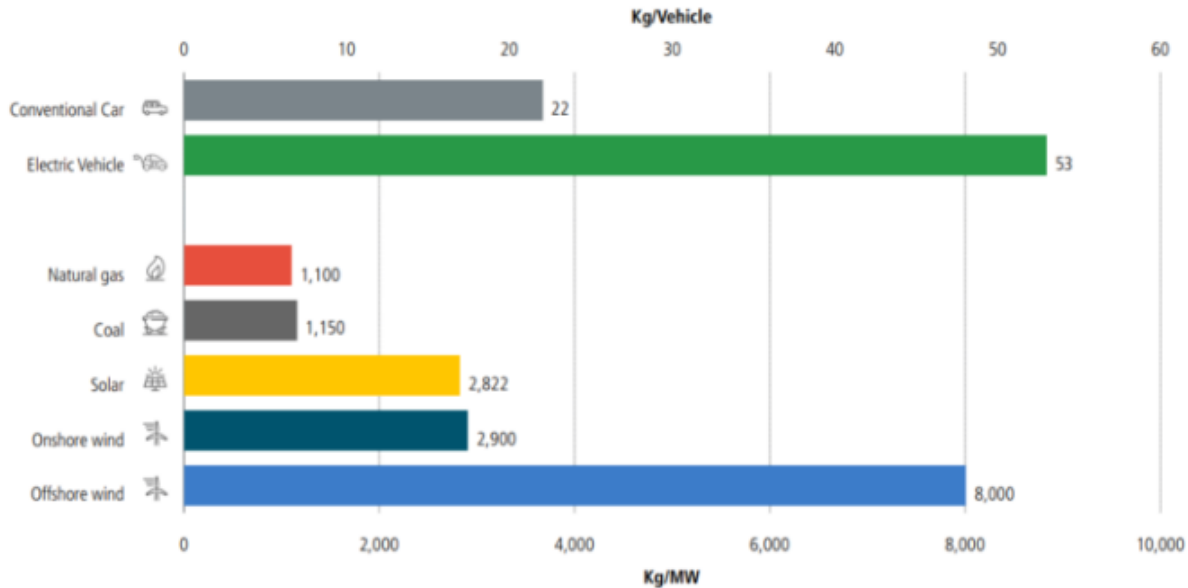
Source: "Critical Minerals Market Review", International Energy Agency (IEA), July 2023. Neodymium demand is used as indicative for rare earth elements. The Stated Policies Scenario indicates where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; the Net Zero Emissions by 2050 Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. Included for illustrative purposes only.

This list reflects Sprott's critical minerals focus, and is not inclusive of all critical minerals. For example, the USGS "2022 Final List of Critical Minerals" includes 50 minerals.<sup>7</sup>



Source: Critical raw materials for strategic technologies and sectors in the EU: A foresight study, European Commission, March 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis.

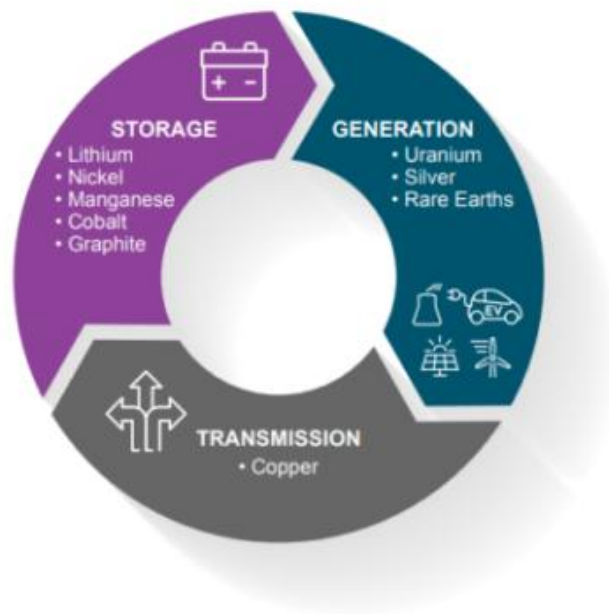
**Figure 11. EVs and Renewables Require More Copper**



Source: The role of critical minerals in energy transition, IEA, May 2021. Included for illustrative purposes only.

## What are Critical Materials?

Natural materials that are essential to the generation, transmission and storage of energy. Demand for these materials from advanced technologies, urbanization/industrialization and the energy transition may be set to outpace supply, creating a supply deficit.



## VIP Pricing

|          | LAST           | CHANGE  | % CHG    |      | LAST         | CHANGE  | % CHG  |
|----------|----------------|---------|----------|------|--------------|---------|--------|
| .DJI     | 53,343.64 USD  | -116.14 | -0.22%   | SLV  | 57.44 USD    | -2.13   | -3.58% |
| .IXIC    | 26,289.711 USD | -355.20 | -1.33%   | PSLV | 20.70 USD    | -0.80   | -3.72% |
| .SPX     | 7,691.96 USD   | -53.10  | -0.69%   | AG   | 18.48 USD    | -1.09   | -5.57% |
| @SP.1    | 7,718.25 USD   | -50.50  | -0.65%   | SPCX | 143.34 USD   | -2.89   | -1.98% |
| .VIX     | 15.82 USD      | +0.63   | +4.15%   | LOFD | 7.37 USD     | +0.26   | +3.66% |
| @CL.1    | 85.01 USD      | +0.51   | +0.60%   | LOFF | 15.77 USD    | -0.74   | -4.48% |
| @GC.1    | 4,398.10 USD   | -75.60  | -1.69%   | SKHY | 155.62 USD   | -15.76  | -9.20% |
| @SI.1    | 63.565 USD     | -2.666  | -4.03%   | MU   | 941.10 USD   | -70.65  | -6.98% |
| @TY.1    | 108.5469 USD   | +0.0938 | +0.09%   | SNDK | 1,625.78 USD | -161.07 | -9.01% |
| US10Y    | 4.71%          | -0.014  | -0.2964% | BITO | 8.73 USD     | +0.04   | +0.46% |
| US30YFRM | 6.75 USD       | +0.02   | +0.30%   | AA   | 50.02 USD    | -1.69   | -3.27% |
| BTC.CM=  | 64,612.99 USD  | +312.18 | +0.49%   | UNH  | 393.93 USD   | -1.69   | -0.43% |
| ETC.BF=  | 6.11 USD       | -0.10   | -1.62%   | AI   | 9.87 USD     | +0.17   | +1.75% |
| CAD=     | 1.3896         | +0.0023 | +0.17%   | LLY  | 1,226.66 USD | +43.50  | +3.68% |
| EUR=     | 1.1573         | -0.0006 | -0.0518% | RH   | 171.05 USD   | -4.85   | -2.76% |
| GBP=     | 1.353          | -0.0013 | -0.096%  | COIN | 146.23 USD   | -4.32   | -2.87% |
| JPY=     | 159.64         | +0.21   | +0.13%   | CRK  | 13.66 USD    | +0.11   | +0.81% |
| AAPL     | 310.03 USD     | +4.44   | +1.45%   | CVX  | 205.74 USD   | +3.04   | +1.50% |
| AMZN     | 259.45 USD     | -1.86   | -0.71%   | GLW  | 159.88 USD   | -13.34  | -7.70% |
| BRK.B    | 502.96 USD     | +4.73   | +0.95%   | SBUX | 106.01 USD   | -1.91   | -1.77% |
| DEFT     | 0.437 USD      | -0.028  | -6.0215% | MNTN | 12.50 USD    | +0.04   | +0.32% |
| TSLA     | 336.93 USD     | -2.37   | -0.70%   | HIMS | 27.39 USD    | -1.22   | -4.26% |
| META     | 543.82 USD     | -25.15  | -4.42%   | RIOT | 18.91 USD    | -1.13   | -5.64% |
| MSFT     | 481.63 USD     | +1.28   | +0.27%   | DEFI |              |         |        |
| GOOGL    | 344.20 USD     | +0.20   | +0.06%   | XRPI | 5.47 USD     | +0.01   | +0.18% |
| NVDA     | 219.74 USD     | -5.27   | -2.34%   | ASTS | 67.07 USD    | -4.07   | -5.72% |
| QQQ      | 717.51 USD     | -12.36  | -1.69%   | BRZE | 29.12 USD    | +1.17   | +4.19% |
| NFLX     | 77.77 USD      | +1.75   | +2.30%   | DJT  | 8.06 USD     | -0.04   | -0.49% |
| UVXY     | 20.50 USD      | +0.19   | +0.94%   | GME  | 17.95 USD    | -0.45   | -2.45% |
| XOM      | 165.62 USD     | +4.16   | +2.58%   | BA   | 223.06 USD   | -2.89   | -1.28% |

**RECAP 8/18 Unusual Puts:**

\$IBIT Nov 37 P  
\$VRT Sep25 215 P  
\$ETN Sep 390 P  
\$CARR Sep25 55 P  
\$CVNA Aug 60 P  
\$SPCX Oct 100 P  
\$CCJ Oct02 80 P  
\$INTC Oct02 70 P  
\$CIFR Oct 15 P  
\$XEL Jan 65 P

**RECAP 8/18 Unusual Calls:**

\$BNO Jan 60 C  
\$NUAI Aug 6 C  
\$AMLX Sep 35 C  
\$KEEL Sep 5 C  
\$ONDS Aug 9 C  
\$NKE Jan 67.5 C  
\$REAX Sep 2.5 C  
\$CIFR Aug 18 C  
\$CMPX Nov 3 C  
\$BP Dec 45 C  
\$XLE Nov 65 C  
\$META Sep11 665 C  
\$SOFI Nov 22 C  
\$AS Sep 40 C

**RECAP 8/18 +Pos Comments:**

\$DOO + TD Securities

**RECAP 8/18 -Neg Comments:**

\$WEAV - Piper, Stifel  
\$FLXS - Freedom Broker

**RECAP 8/18 Chatter:**

\$WEAV + Francisco Partners  
\$CVNA- Mark Walter ties  
\$UGI + \$KKR  
\$SGLY - Offering  
\$CCC +\$CPRT

| Coin                                                                                                      |                     |                | Price       | 1h     | 24h       | 7d     | 24h Volume       | Market Cap          | Last 7 Days                                                                         |          |         |         |        |         |
|-----------------------------------------------------------------------------------------------------------|---------------------|----------------|-------------|--------|-----------|--------|------------------|---------------------|-------------------------------------------------------------------------------------|----------|---------|---------|--------|---------|
|  Bitcoin BTC             | <a href="#">Buy</a> |                | \$64,562.67 | ▼ 0.2% | ▲ 0.5%    | ▲ 2.1% | \$18,736,407,905 | \$1,295,909,407,210 |  |          |         |         |        |         |
|  Ethereum ETH            | <a href="#">Buy</a> |                | \$1,911.25  | ▼ 0.2% | ▲ 0.3%    | ▲ 2.6% | \$6,139,015,693  | \$230,660,331,709   |  |          |         |         |        |         |
|  Tether USDT             |                     |                | \$0.9994    | ▲ 0.0% | ▲ 0.0%    | ▲ 0.0% | \$30,287,037,325 | \$183,014,824,658   |  |          |         |         |        |         |
|  BNB BNB                 | <a href="#">Buy</a> |                | \$602.42    | ▲ 0.0% | ▼ 0.5%    | ▼ 1.1% | \$500,140,192    | \$80,226,435,308    |  |          |         |         |        |         |
|  USDC USDC               |                     |                | \$0.9997    | ▲ 0.0% | ▲ 0.0%    | ▲ 0.0% | \$7,904,669,532  | \$71,837,940,977    |  |          |         |         |        |         |
|  XRP XRP                 | <a href="#">Buy</a> |                | \$1.00      | ▲ 0.1% | ▲ 0.1%    | ▼ 1.0% | \$812,174,422    | \$62,792,315,199    |  |          |         |         |        |         |
|  Solana SOL              | <a href="#">Buy</a> |                | \$77.03     | ▼ 0.2% | ▲ 1.6%    | ▲ 2.5% | \$1,382,592,144  | \$44,899,313,378    |  |          |         |         |        |         |
|  TRON TRX                | <a href="#">Buy</a> |                | \$0.333     | ▼ 0.2% | ▲ 0.6%    | ▼ 0.6% | \$368,537,405    | \$31,601,527,336    |  |          |         |         |        |         |
|  Figure Heloc FIGR_HELOC | <a href="#">Buy</a> |                | \$1.03      | ▼ 0.3% | ▲ 2.8%    | ▲ 1.2% | \$95,680,822     | \$22,228,939,499    |  |          |         |         |        |         |
|  Hypertliquid HYPE       | <a href="#">Buy</a> |                | \$58.84     | ▲ 0.3% | ▼ 0.2%    | ▲ 9.1% | \$260,127,066    | \$13,088,404,127    |  |          |         |         |        |         |
| Symbol                                                                                                    | Price~              | Exp Date       | Type        | Strike | Moneyness | Bid    | Latest           | Ask                 | Volume                                                                              | Open Int | Vol/OI↓ | Imp Vol | IV     | Delta   |
| INTC                                                                                                      | 96.06               | 08/19/26 (1)   | Call        | 98.00  | -2.13%    | 0.61   | 0.63             | 0.63                | 15,502                                                                              | 122      | 127.07  | 63.68%  | 68.23% | 0.2927  |
| BNY                                                                                                       | 163.68              | 01/15/27 (150) | Put         | 150.00 | -8.31%    | 4.40   | 5.02             | 5.30                | 15,096                                                                              | 121      | 124.76  | 21.64%  | 27.02% | -0.2598 |
| CVX                                                                                                       | 205.51              | 09/11/26 (24)  | Call        | 215.00 | -4.67%    | 1.47   | 1.50             | 1.65                | 23,510                                                                              | 225      | 104.49  | 25.11%  | 23.00% | 0.2283  |
| MU                                                                                                        | 936.62              | 08/19/26 (1)   | Call        | 960.00 | -2.62%    | 6.40   | 6.65             | 6.65                | 16,181                                                                              | 158      | 102.41  | 65.44%  | 75.68% | 0.2869  |
| MU                                                                                                        | 936.62              | 08/19/26 (1)   | Call        | 950.00 | -1.55%    | 9.40   | 9.65             | 9.65                | 23,074                                                                              | 233      | 99.03   | 65.44%  | 74.63% | 0.3810  |
| AMZN                                                                                                      | 259.97              | 08/19/26 (1)   | Call        | 242.50 | +6.90%    | 17.55  | 17.68            | 17.85               | 9,441                                                                               | 104      | 90.78   | 28.48%  | 67.16% | 0.9780  |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Call        | 555.00 | -1.85%    | 1.52   | 1.55             | 1.56                | 11,211                                                                              | 133      | 84.29   | 35.76%  | 43.28% | 0.2198  |
| UBER                                                                                                      | 75.51               | 09/11/26 (24)  | Put         | 75.00  | -0.79%    | 2.17   | 2.21             | 2.21                | 10,760                                                                              | 133      | 80.90   | 32.65%  | 32.75% | -0.4413 |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Put         | 537.50 | -1.36%    | 1.86   | 1.89             | 1.97                | 10,013                                                                              | 143      | 70.02   | 35.76%  | 42.69% | -0.2579 |
| TSLA                                                                                                      | 336.58              | 08/19/26 (1)   | Call        | 337.50 | -0.43%    | 2.85   | 2.88             | 2.88                | 58,845                                                                              | 863      | 68.19   | 40.39%  | 46.48% | 0.4637  |
| TJX                                                                                                       | 151.86              | 08/21/26 (3)   | Call        | 152.50 | -0.45%    | 2.50   | 2.55             | 2.75                | 28,471                                                                              | 439      | 64.85   | 27.15%  | 54.19% | 0.4703  |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Call        | 560.00 | -2.77%    | 0.80   | 0.82             | 0.83                | 11,905                                                                              | 193      | 61.68   | 35.76%  | 44.70% | 0.1290  |
| AAPL                                                                                                      | 309.92              | 08/19/26 (1)   | Put         | 310.00 | +0.05%    | 1.73   | 1.76             | 1.77                | 34,507                                                                              | 589      | 58.59   | 24.10%  | 26.18% | -0.5078 |
| INTC                                                                                                      | 96.06               | 08/19/26 (1)   | Call        | 99.00  | -3.17%    | 0.38   | 0.40             | 0.40                | 5,815                                                                               | 100      | 58.15   | 63.68%  | 68.61% | 0.2047  |
| TSLA                                                                                                      | 336.58              | 08/19/26 (1)   | Put         | 332.50 | -1.06%    | 1.54   | 1.54             | 1.55                | 49,938                                                                              | 931      | 53.64   | 40.39%  | 45.83% | -0.2984 |
| NVDA                                                                                                      | 219.36              | 08/31/26 (13)  | Call        | 220.00 | -0.08%    | 7.00   | 7.01             | 7.10                | 7,505                                                                               | 140      | 53.61   | 38.80%  | 44.34% | 0.5046  |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Put         | 547.50 | +0.47%    | 6.00   | 6.25             | 6.30                | 17,049                                                                              | 335      | 50.89   | 35.76%  | 43.20% | -0.5689 |
| BILI                                                                                                      | 17.02               | 10/16/26 (59)  | Call        | 22.00  | -29.41%   | 0.25   | 0.30             | 0.34                | 5,493                                                                               | 113      | 48.61   | 53.73%  | 56.35% | 0.1603  |
| NVDA                                                                                                      | 219.36              | 08/19/26 (1)   | Call        | 222.50 | -1.21%    | 0.51   | 0.51             | 0.52                | 109,839                                                                             | 2,302    | 47.71   | 38.80%  | 36.13% | 0.2188  |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Put         | 542.50 | -0.44%    | 3.55   | 3.60             | 3.60                | 8,596                                                                               | 181      | 47.49   | 35.76%  | 42.40% | -0.4065 |
| META                                                                                                      | 545.00              | 08/19/26 (1)   | Put         | 545.00 | +0.01%    | 4.70   | 4.80             | 4.75                | 22,413                                                                              | 479      | 46.79   | 35.76%  | 42.49% | -0.4883 |
| OXY                                                                                                       | 59.85               | 10/16/26 (59)  | Call        | 75.00  | -25.31%   | 0.23   | 0.24             | 0.26                | 12,815                                                                              | 279      | 45.93   | 31.72%  | 35.58% | 0.0685  |
| INTC                                                                                                      | 96.06               | 08/19/26 (1)   | Call        | 97.00  | -1.08%    | 0.95   | 0.96             | 0.97                | 10,117                                                                              | 223      | 45.37   | 63.68%  | 68.68% | 0.3988  |

Cheers,

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**Nathaniel Orr-Depner**

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