

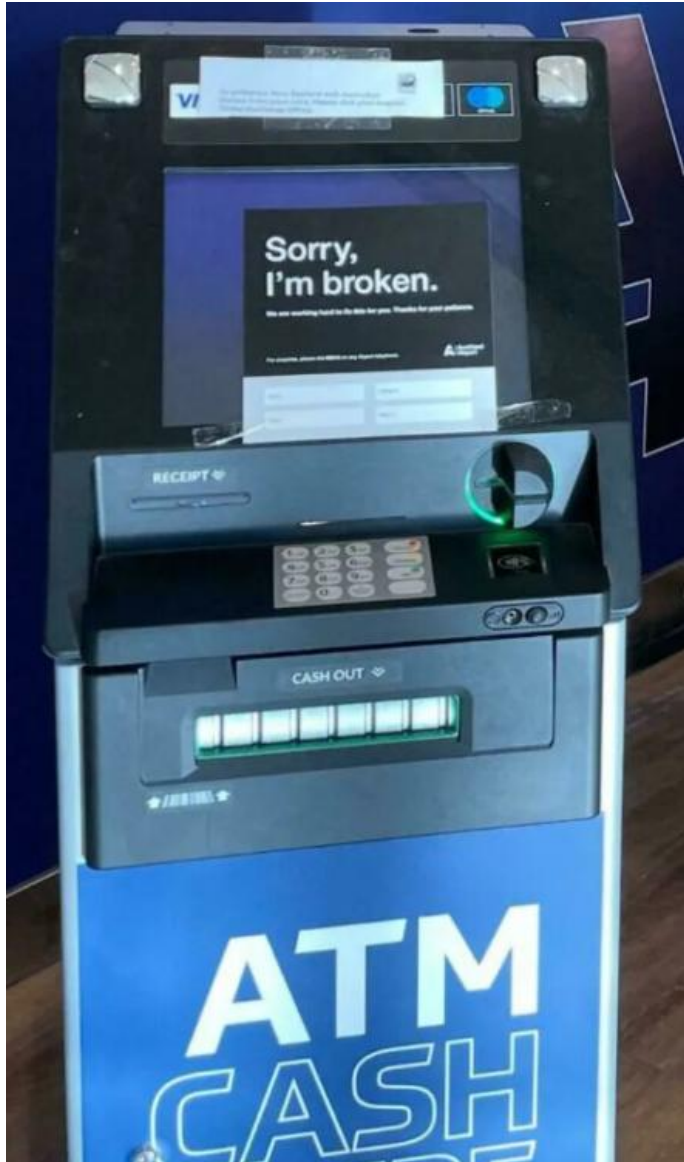
*If you think nobody cares if you're alive, try missing a couple of car payments. ~~Earl Wilson*



Good Wednesday morning,

U.S. stock futures were near the flatline on Wednesday, as declines in tech and higher oil prices kept sentiment in check. Moderna was a major winner in the premarket, as shares popped more than 60% after the company's and Merck's experimental cancer vaccine showed success in a late-stage trial. Merck shares jumped more than 6%, helping lift Dow futures. Conversely, Oracle fell 2% after The Wall Street Journal reported, citing sources, that OpenAI disclosed second-quarter results that disappointed investors. While revenue expanded by 18% between the first and second quarter, losses grew as well. Alphabet shares were also lower in early trading along with chipmakers Marvell Technology and Intel. Oil, meanwhile, rose nearly 1% as Iran reportedly considers attacking U.S. target in Europe. Persistently elevated crude prices have driven yields around the globe higher, with investors worried about rising inflation. [-CNBC](#)

*When you and the airport ATM are having the same midlife crisis..*



**Headlines for Wednesday morning, 19-Aug-26:**

- "Scott Bessent is sending a clear signal, traders say: He will do whatever he can to prevent bond yields from soaring," per Bloomberg.
  - The US sold \$25 billion of 30-year bonds at 5.216%, the highest interest rate in a quarter century
- IMPLIED EARNINGS MOVES FOR TODAY'S REPORTS:
  - \$ADI±5.23%
  - \$TGT±5.95%
  - \$TJX±3.84%

- \$LOW±4.20%
- \$EL±8.14%
- \$WB±4.02%
- \$ZIM±5.05%
- \$FLNG±3.74%
- \$BILL±11.52%
- \$COTY±17.89%
- \$BULL±7.81%
- \$WOLF±14.43%
- CME GROUP IS LAUNCHING E-NANO EQUITY INDEX FUTURES ON AUGUST 24TH, PENDING REGULATORY REVIEW
  - These are 1/10 the size of Micro E-minis, covering the S&P 500, Nasdaq-100, Russell 2000, and Dow Jones. 23-hour trading access.
    - Contract details:
      - - E-nano S&P 500: \$0.5 x S&P 500, ticker NES
      - - E-nano Nasdaq-100: \$0.2 x Nasdaq-100, ticker NNQ
      - - E-nano Russell 2000: \$0.5 x Russell 2000, ticker N2K
      - - E-nano Dow Jones: \$0.05 x Dow Jones, ticker NDOW
- Oil Rises Amid Growing Concerns Over Supply Disruptions - WSJ
- Gold Gains on Easing Fed Rate Hike Hopes, Physical Demand - WSJ
- OpenAI's Second-Quarter Sales Show Tepid Growth Compared With Anthropic - WSJ

### **Stock Market Crash Hindenburg Omen Triggered**

- The Hindenburg Omen, an indicator that correctly detected the 1987 and 2008 stock market crashes, has triggered 15 times in the past 3 months for the \$SPX
- The record is 16 times, which was followed by a 19% dump.



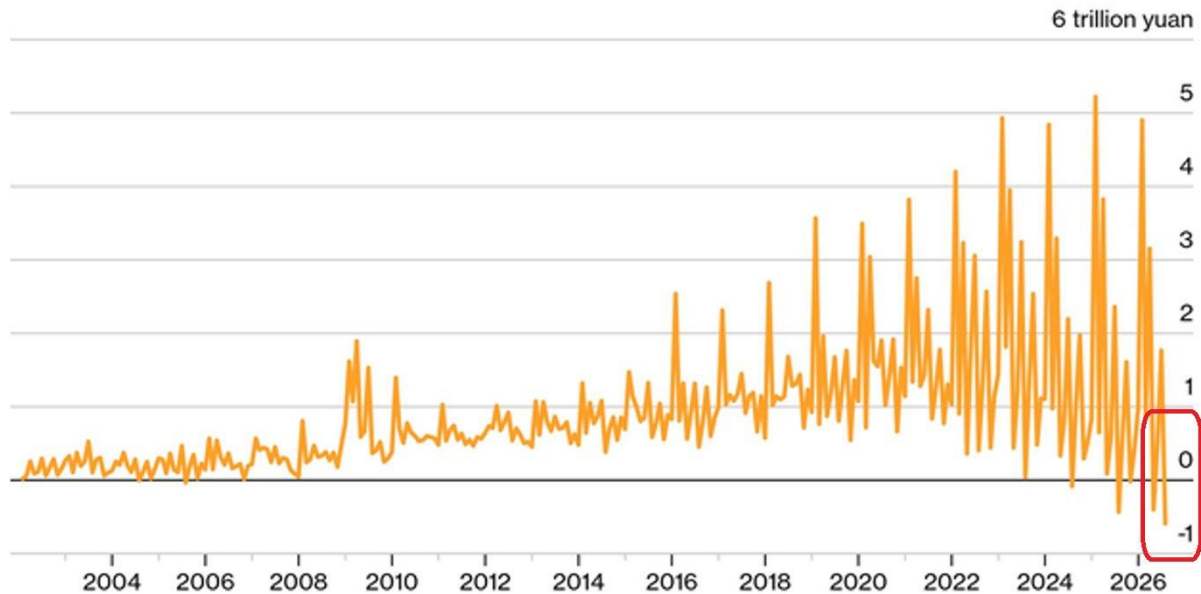
**China's economy is showing fresh signs of a slowdown:**

- China's net new loans fell by -\$50.4 billion in July, the 3rd such decline in more than 2 decades and more than TRIPLE what economists had forecast.
- Loans extended specifically to the real economy saw an even sharper -\$87.5 billion in net repayments, the largest monthly decline in data going back to 2002.
- Aggregate financing, a broader measure of total credit, still rose +\$207.7 billion, but nearly all of that came from +\$192.9 billion in government bond sales rather than organic private lending.
- Chinese households and businesses are choosing to pay down debt instead of taking out new loans, a clear sign of weakening economic confidence.

## China Sees Record Contraction in Loans

Borrowers net repaid almost 600 billion yuan worth of loans in July, a record

Yuan-denominated loans extended to the real economy every month



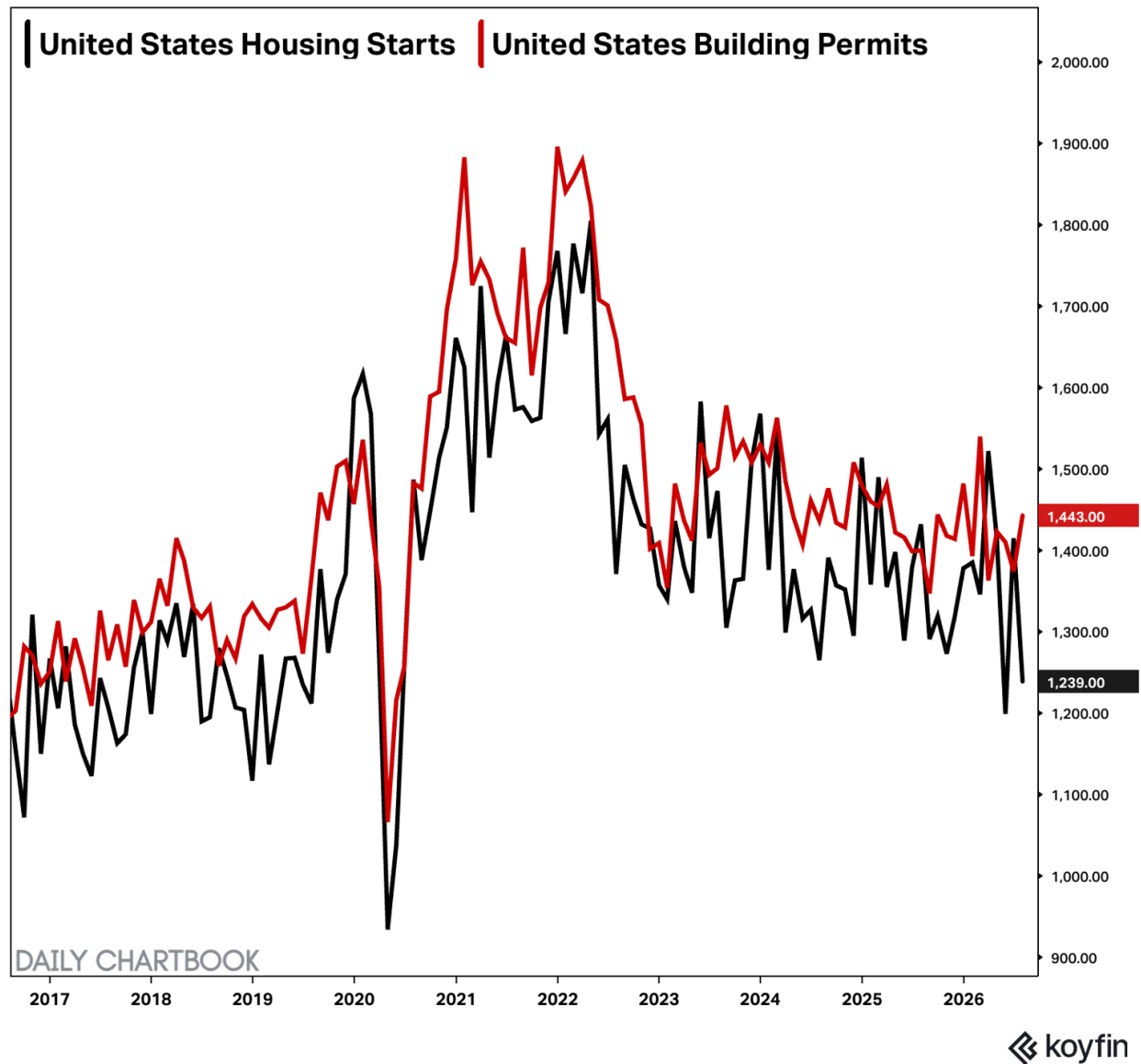
Note: A negative figure represents net repayment.

Source: People's Bank of China

Bloomberg

### New construction

- Housing starts dropped 12.4% MoM in July to a SAAR 1.239 million units (vs. 1.35 million est). Preliminary building permits rose 5% to 1.443 million (vs. 1.37 million est).



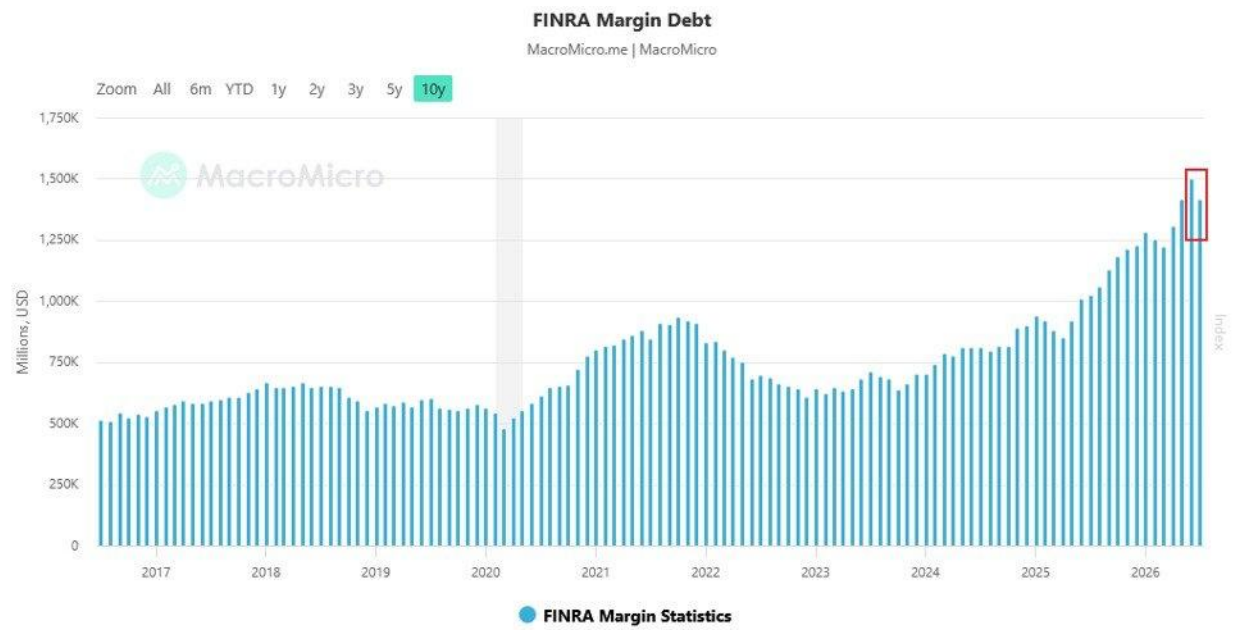
**Pending home sales-LizAnn Sonders**

- July pending home sales -2.3% m/m vs. 0.0% est. & -4.8% prior (revised up from -5.4%) ... index at lowest level since January"



**US margin debt dropped -\$85 billion in July, to \$1.42 trillion, the largest monthly decline on record. ; Kobessi Letter**

- This also marks the first monthly decrease since March.
- By comparison, the 2nd-biggest monthly drop was recorded in January 2022 at -\$80 billion, just as the bear market started.
- This all follows a +\$198 billion jump in margin debt in May and June, the largest 2-month increase on record.
- Despite this record decline, margin debt has still surged +\$518 billion, or +58%, since the start of 2025.
  - ***Were levered investors carried out last month?***



**2026—where an \$8 breakfast taco fits comfortably in the palm of your hand...**



### **Cryptocurrency**

- Michael Saylor warns against buying a house, saying you pay its FULL cost in tax every 36 years.
  - The Bitcoin billionaire says a 2% property tax means "every 36 years, you actually pay the cost of the house in tax to the government."
  - He says high mortgage rates, maintenance and insurance further destroy its value as an investment.
- HashKey Exchange has adopted HKDAP to settle cross-border trade with the UAE and pay commercial insurance premiums.

### **Speculators vs. Bitcoin -HB ResearchX**

- CME Bitcoin large speculators remain near-record long: net positioning is 18.2% of open interest, just below June's 20.6% record. Similar extremes have appeared around major longer-term BTC lows

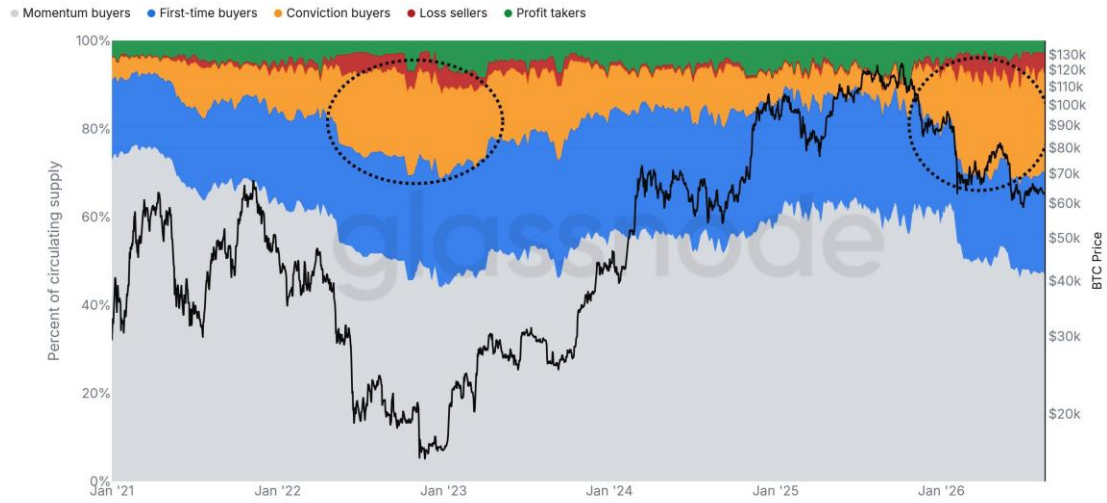


### **Bitcoin conviction buyers**

- Strong hands are buying \$BTC.
- Bottoms are formed when profit taking slows and conviction buyers step in.
- This setup looks similar to what we saw during 2022.
- The largest increase in BTC held by conviction buyers occurred when BTC dropped to \$60k in January.

## Conviction Buyers Keep Increasing Their Share Of Bitcoin

Supply by Investor Behavior - BTC Price



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**When the Dublin airport vending machine stock boys hit the Guinness before work...**



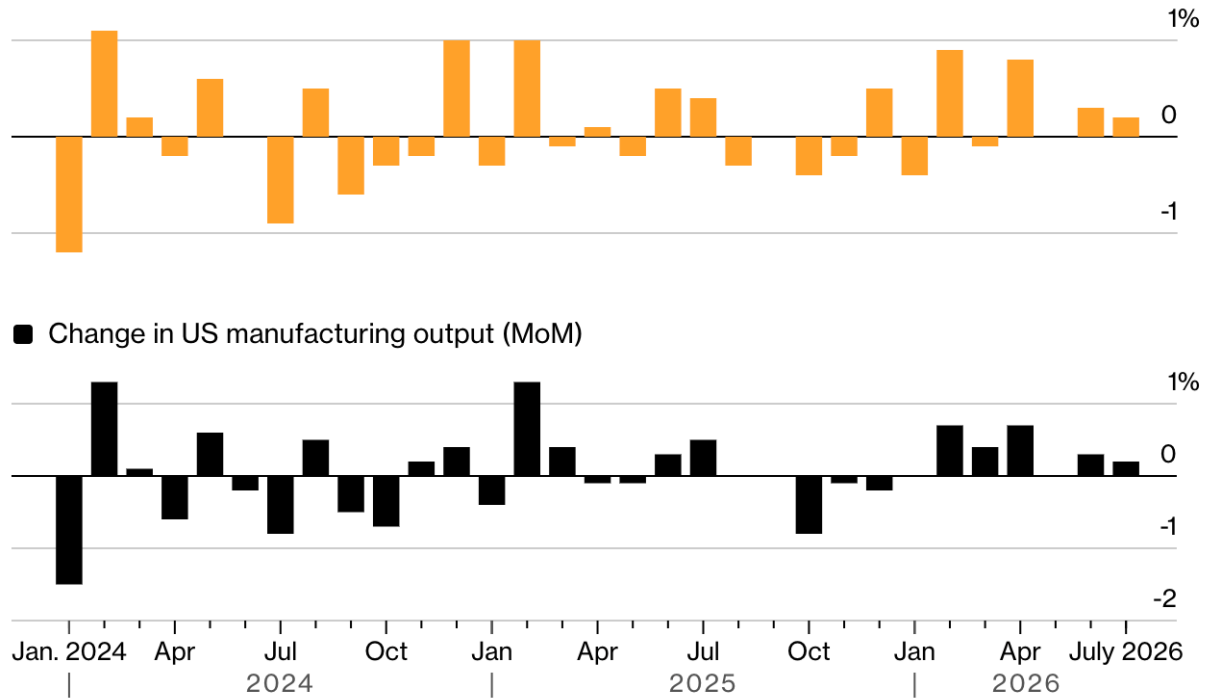
**Industrial production-Bloomberg**

- US industrial production rose for a second month in July, driven by continued strength in manufacturing tied to business investment.

## US Industrial Production Rises on Manufacturing

Factory output increased 0.2% in July

Change in US industrial production (MoM)



Source: Federal Reserve

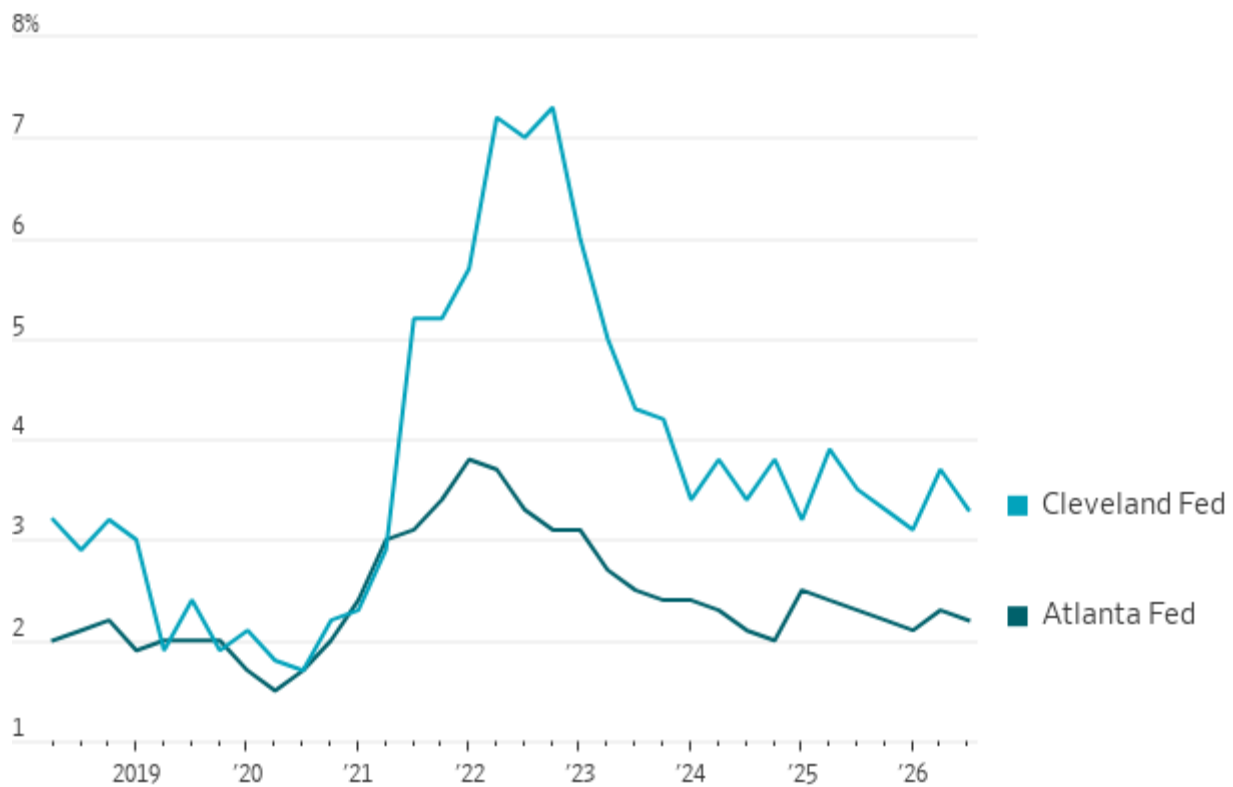
**I don't know what it is—but something horrible is about to happen to this man...**



**Business inflation expectations -Nick Timiraos**

- Business executives surveyed by the Cleveland Fed expect CPI inflation of 3.3% in the coming year, which is down slightly from 3.7% in Q2.
- They see little change in wage growth (2.8% for the coming year, vs 2.9% in last year's survey) or employment levels.
- Anticipated R&D spending is expected to be cooler (2.0% for the coming year, vs. 3.1% last year).

## Businesses' inflation expectations

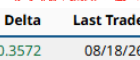


Note: Cleveland Fed surveys business executives where they expect CPI inflation will be over the next 12 months; Atlanta Fed surveys businesses' expectations of changes in unit costs over the coming 12 months and displays the median of all responses

Sources: Cleveland Fed, Atlanta Fed

## **VIP Pricing**

|          | LAST           | CHANGE  | % CHG    |      | LAST         | CHANGE | % CHG  |
|----------|----------------|---------|----------|------|--------------|--------|--------|
| .DJI     | 53,343.40 USD  | -116.38 | -0.22%   | SLV  | 57.32 USD    | -0.12  | -0.21% |
| .IXIC    | 26,289.711 USD | -355.20 | -1.33%   | PSLV | 20.71 USD    | +0.01  | +0.03% |
| .SPX     | 7,691.76 USD   | -53.30  | -0.69%   | AG   | 18.87 USD    | +0.39  | +2.09% |
| @SP:1    | 7,716.00 USD   | +2.00   | +0.03%   | SPCX | 141.67 USD   | -1.67  | -1.17% |
| .VIX     | 15.79 USD      | -0.05   | -0.32%   | LOFD | 7.37 USD     | UNCH   | UNCH   |
| @CL:1    | 85.70 USD      | +0.76   | +0.89%   | LOFF | 15.45 USD    | -0.32  | -2.03% |
| @GC:1    | 4,424.20 USD   | +3.60   | +0.08%   | SKHY | 160.96 USD   | +5.34  | +3.43% |
| @SI:1    | 63.625 USD     | -0.412  | -0.64%   | MU   | 931.14 USD   | -9.62  | -1.02% |
| @TY:1    | 108.6563 USD   | +0.0938 | +0.09%   | SNDK | 1,616.07 USD | -9.71  | -0.60% |
| US10Y    | 4.696%         | -0.01   | -0.2125% | BITO | 8.70 USD     | -0.03  | -0.34% |
| US30YFRM | 6.75 USD       | +0.02   | +0.30%   | AA   | 49.66 USD    | -0.36  | -0.72% |
| BTC.CM=  | 64,413.84 USD  | -245.58 | -0.38%   | UNH  | 394.19 USD   | +0.26  | +0.07% |
| ETC.BF=  | 6.10 USD       | -0.01   | -0.16%   | AI   | 9.84 USD     | -0.03  | -0.30% |
| CAD=     | 1.3875         | -0.0021 | -0.1511% | LLY  | 1,233.00 USD | +7.27  | +0.59% |
| EUR=     | 1.1599         | +0.0025 | +0.216%  | RH   | 171.05 USD   | -4.85  | -2.76% |
| GBP=     | 1.3544         | +0.0015 | +0.11%   | COIN | 146.38 USD   | +0.15  | +0.11% |
| JPY=     | 159.16         | -0.46   | -0.2882% | CRK  | 13.86 USD    | +0.20  | +1.46% |
| AAPL     | 310.35 USD     | +0.32   | +0.10%   | CVX  | 205.30 USD   | +1.34  | +0.66% |
| AMZN     | 260.20 USD     | +0.75   | +0.29%   | GLW  | 157.00 USD   | -2.90  | -1.81% |
| BRK.B    | 502.75 USD     | -0.21   | -0.04%   | SBUX | 106.57 USD   | +0.56  | +0.53% |
| DEFT     | 0.43 USD       | -0.0048 | -1.0984% | MNTN | 12.50 USD    | +0.04  | +0.32% |
| TSLA     | 335.97 USD     | -0.90   | -0.27%   | HIMS | 27.25 USD    | -0.14  | -0.51% |
| META     | 543.96 USD     | +0.29   | +0.05%   | RIOT | 18.66 USD    | -0.25  | -1.32% |
| MSFT     | 478.96 USD     | -2.67   | -0.55%   | DEFI |              |        |        |
| GOOGL    | 342.21 USD     | -1.99   | -0.58%   | XRPI | 5.49 USD     | +0.02  | +0.37% |
| NVDA     | 219.56 USD     | -0.18   | -0.08%   | ASTS | 65.77 USD    | -1.30  | -1.94% |
| QQQ      | 715.90 USD     | -1.61   | -0.22%   | BRZE | 29.41 USD    | +0.29  | +1.00% |
| NFLX     | 78.10 USD      | +0.33   | +0.42%   | DJT  | 8.07 USD     | +0.01  | +0.12% |
| UVXY     | 20.42 USD      | -0.08   | -0.40%   | GME  | 17.99 USD    | +0.04  | +0.22% |
| XOM      | 167.05 USD     | +1.49   | +0.90%   | BA   | 223.90 USD   | +0.84  | +0.38% |

| Coin                                                                                                |                     |                | Price       | 1h     | 24h       | 7d     | 24h Volume       | Market Cap          | Last 7 Days                                                                         |          |         |         |        |         |            |
|-----------------------------------------------------------------------------------------------------|---------------------|----------------|-------------|--------|-----------|--------|------------------|---------------------|-------------------------------------------------------------------------------------|----------|---------|---------|--------|---------|------------|
|  Bitcoin BTC       | <a href="#">Buy</a> |                | \$64,436.29 | ▲ 0.0% | ▲ 0.5%    | ▲ 0.5% | \$16,644,836,231 | \$1,293,472,425,695 |  |          |         |         |        |         |            |
|  Ethereum ETH      | <a href="#">Buy</a> |                | \$1,921.07  | ▲ 0.0% | ▲ 1.3%    | ▲ 0.8% | \$6,053,406,611  | \$231,880,016,187   |  |          |         |         |        |         |            |
|  Tether USDT       |                     |                | \$0.9993    | ▲ 0.0% | ▲ 0.0%    | ▲ 0.0% | \$28,600,766,604 | \$182,955,030,090   |  |          |         |         |        |         |            |
|  BNB BNB           | <a href="#">Buy</a> |                | \$602.52    | ▲ 0.0% | ▲ 0.3%    | ▼ 1.8% | \$476,678,117    | \$80,236,107,951    |  |          |         |         |        |         |            |
|  USDC USDC         |                     |                | \$0.9997    | ▲ 0.0% | ▲ 0.0%    | ▲ 0.0% | \$8,185,677,061  | \$71,778,226,938    |  |          |         |         |        |         |            |
|  XRP XRP           | <a href="#">Buy</a> |                | \$1.00      | ▲ 0.1% | ▲ 1.0%    | ▼ 1.8% | \$791,095,998    | \$62,937,718,833    |  |          |         |         |        |         |            |
|  Solana SOL        | <a href="#">Buy</a> |                | \$77.44     | ▲ 0.1% | ▲ 1.9%    | ▲ 0.8% | \$1,390,371,067  | \$45,146,857,648    |  |          |         |         |        |         |            |
|  TRON TRX          | <a href="#">Buy</a> |                | \$0.3323    | ▼ 0.1% | ▼ 0.2%    | ▼ 1.1% | \$302,392,162    | \$31,537,873,606    |  |          |         |         |        |         |            |
|  Hypertliquid HYPE | <a href="#">Buy</a> |                | \$58.88     | ▲ 0.4% | ▼ 1.8%    | ▲ 5.8% | \$251,653,888    | \$13,095,543,914    |  |          |         |         |        |         |            |
|  Dogecoin DOGE     | <a href="#">Buy</a> |                | \$0.07015   | ▲ 0.0% | ▲ 0.3%    | ▼ 2.7% | \$265,942,979    | \$10,912,415,687    |  |          |         |         |        |         |            |
| Symbol                                                                                              | Price~              | Exp Date       | Type        | Strike | Moneyness | Bid    | Latest           | Ask                 | Volume                                                                              | Open Int | Vol/OI~ | Imp Vol | IV     | Delta   | Last Trade |
| INTC                                                                                                | 96.68               | 08/19/26 (1)   | Call        | 98.00  | -1.37%    | 0.78   | 0.78             | 0.83                | 16,549                                                                              | 122      | 135.65  | 63.58%  | 66.90% | 0.3572  | 08/18/26   |
| BNY                                                                                                 | 163.93              | 01/15/27 (150) | Put         | 150.00 | -8.50%    | 4.30   | 5.02             | 5.30                | 15,096                                                                              | 121      | 124.76  | 21.62%  | 27.07% | -0.2572 | 08/18/26   |
| MU                                                                                                  | 940.76              | 08/19/26 (1)   | Call        | 950.00 | -0.98%    | 9.85   | 10.20            | 10.65               | 27,487                                                                              | 233      | 117.97  | 65.12%  | 72.77% | 0.4071  | 08/18/26   |
| MU                                                                                                  | 940.76              | 08/19/26 (1)   | Call        | 960.00 | -2.05%    | 6.85   | 6.85             | 7.30                | 17,089                                                                              | 158      | 108.16  | 65.12%  | 74.13% | 0.3086  | 08/18/26   |
| CVX                                                                                                 | 205.74              | 09/11/26 (24)  | Call        | 215.00 | -4.50%    | 1.56   | 1.65             | 1.89                | 23,579                                                                              | 225      | 104.80  | 25.09%  | 23.52% | 0.2422  | 08/18/26   |
| AMZN                                                                                                | 259.45              | 08/19/26 (1)   | Call        | 242.50 | +6.53%    | 16.50  | 17.15            | 17.25               | 9,618                                                                               | 104      | 92.48   | 28.50%  | 75.49% | 0.9584  | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Call        | 555.00 | -2.08%    | 1.26   | 1.26             | 1.34                | 11,967                                                                              | 133      | 89.98   | 35.77%  | 44.13% | 0.1901  | 08/18/26   |
| UBER                                                                                                | 74.66               | 09/11/26 (24)  | Put         | 75.00  | +0.46%    | 2.50   | 2.55             | 2.70                | 11,079                                                                              | 133      | 83.30   | 33.10%  | 32.78% | -0.4964 | 08/18/26   |
| TSLA                                                                                                | 336.87              | 08/19/26 (1)   | Call        | 337.50 | -0.19%    | 2.77   | 2.84             | 2.83                | 63,920                                                                              | 863      | 74.07   | 40.16%  | 43.88% | 0.4739  | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Put         | 537.50 | -1.13%    | 2.07   | 2.23             | 2.26                | 10,534                                                                              | 143      | 73.66   | 35.77%  | 40.95% | -0.2922 | 08/18/26   |
| TJX                                                                                                 | 150.85              | 08/21/26 (3)   | Call        | 152.50 | -1.09%    | 2.35   | 2.60             | 2.70                | 30,130                                                                              | 439      | 68.63   | 27.72%  | 59.66% | 0.4323  | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Call        | 560.00 | -3.00%    | 0.68   | 0.71             | 0.72                | 12,555                                                                              | 193      | 65.05   | 35.77%  | 45.87% | 0.1118  | 08/18/26   |
| AAPL                                                                                                | 310.03              | 08/19/26 (1)   | Put         | 310.00 | -0.01%    | 1.49   | 1.53             | 1.58                | 37,706                                                                              | 589      | 64.02   | 24.19%  | 24.13% | -0.4921 | 08/18/26   |
| INTC                                                                                                | 96.68               | 08/19/26 (1)   | Call        | 99.00  | -2.40%    | 0.49   | 0.50             | 0.54                | 6,378                                                                               | 100      | 63.78   | 63.58%  | 67.09% | 0.2566  | 08/18/26   |
| TSLA                                                                                                | 336.87              | 08/19/26 (1)   | Put         | 332.50 | -1.30%    | 1.35   | 1.43             | 1.39                | 54,311                                                                              | 931      | 58.34   | 40.16%  | 44.12% | -0.2807 | 08/18/26   |
| NVDA                                                                                                | 219.74              | 08/31/26 (13)  | Call        | 220.00 | -0.12%    | 7.30   | 7.40             | 7.45                | 7,719                                                                               | 140      | 55.14   | 39.13%  | 44.63% | 0.5165  | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Put         | 542.50 | -0.22%    | 3.90   | 4.05             | 4.25                | 9,720                                                                               | 181      | 53.70   | 35.77%  | 41.06% | -0.4544 | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Put         | 547.50 | +0.70%    | 6.50   | 7.00             | 7.15                | 17,333                                                                              | 335      | 51.74   | 35.77%  | 41.17% | -0.6225 | 08/18/26   |
| META                                                                                                | 543.67              | 08/19/26 (1)   | Put         | 545.00 | +0.24%    | 5.15   | 5.37             | 5.55                | 23,962                                                                              | 479      | 50.03   | 35.77%  | 41.16% | -0.5396 | 08/18/26   |
| INTC                                                                                                | 96.68               | 08/19/26 (1)   | Call        | 97.00  | -0.33%    | 1.20   | 1.20             | 1.27                | 11,116                                                                              | 223      | 49.85   | 63.58%  | 68.40% | 0.4719  | 08/18/26   |
| NVDA                                                                                                | 219.74              | 08/19/26 (1)   | Call        | 222.50 | -1.26%    | 0.54   | 0.54             | 0.57                | 114,489                                                                             | 2,302    | 49.73   | 39.13%  | 33.71% | 0.2439  | 08/18/26   |
| BILI                                                                                                | 16.99               | 10/16/26 (59)  | Call        | 22.00  | -29.49%   | 0.28   | 0.30             | 0.52                | 5,493                                                                               | 113      | 48.61   | 49.72%  | 62.60% | 0.1902  | 08/18/26   |
| NVDA                                                                                                | 219.74              | 08/19/26 (1)   | Call        | 220.00 | -0.12%    | 1.47   | 1.47             | 1.50                | 85,356                                                                              | 1,782    | 47.90   | 39.13%  | 34.91% | 0.4797  | 08/18/26   |

Cheers,

-NOD-

**Nathaniel Orr-Depner**

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