

Life begins at 40 - but so do fallen arches, rheumatism, faulty eyesight, and the tendency to tell a story to the same person, three or four times. ~~Helen Rowland



Good Wednesday evening,

The S&P 500 ended a three-day losing run on Wednesday as bond yields fell following the Treasury Department's announcement of an increased buyback operation for longer-term debt. The S&P 500 advanced 0.21% to close at 7,707.98, while the Nasdaq Composite gained 0.16% to 26,331.09. The 30-stock Dow Jones Industrial Average added 119.65 points, or 0.22%, and settled at 53,463.05. The rally lost ground as the session went on, however. Earlier in the day, the Dow climbed more than 360 points, or 0.7% at its high of the session. The S&P 500 was up 0.7% at its peak, while the Nasdaq was higher by 0.6%. Stocks' initial jump came as yields on the long end of the Treasury curve slid after the Treasury Department said it's going to at least double the size of its government debt repurchases. The increased buyback is aimed at the 10- to 30-year parts of the market. That'll include the 20-year. -CNBC



My reaction when someone says “Is 9pm good for you?”



Headlines from Wednesday, 19-Aug-26:

- [S&P 500 snaps 3-day losing streak as extraordinary Treasury action provides some rate relief](#)
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 114.14 POINTS, OR 0.21 PERCENT, FINISHING AT 53,457.54
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 16.89 POINTS, OR 0.22 PERCENT, FINISHING AT 7,708.65
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 38.12 POINTS, OR 0.14 PERCENT, FINISHING AT 26,327.83
- FOMC Minutes – July 28-29 Meeting; Federal Reserve officials say further interest rate hikes will likely be needed if inflation does not fall.
- ◆ Most participants supported keeping policy rates unchanged
- ◆ Several officials favored a rate hike at the meeting
- ◆ Nearly all judged it appropriate to retain the language affirming the Committee “will achieve price stability”
- Moderna stock, \$MRNA , surges after announcing the first ever positive Phase 3 results for a personalized cancer vaccine. \$MRNA
- **GALLOWAY CALLS SPACEX A \$10–\$30 STOCK**
 - \$SPCX is still trading near \$143 after the post-IPO rollercoaster, but Scott Galloway says that’s pure fantasy.
- ◆ Calls it “crazy overvalued” and pegs fair value at \$10–\$30
- ◆ Blames tiny 5% float + forced Nasdaq 100 buying for the pop
- ◆ Consensus PT sits at \$227, with one \$800 target he calls “creative writing”
- ◆ Says Musk is a legendary engineer but a financial engineer first
- AI Is Now Costing the U.S. 16,000 Jobs a Month, Goldman Sachs Finds
 - Goldman Sachs Research estimates that AI has reduced U.S. payroll growth by roughly 16,000 jobs per month over the past year, while also raising the unemployment rate by about 0.1 percentage point. The figure is a net estimate: AI substitution eliminated roughly 25,000 jobs monthly, while AI-

driven augmentation offset about 9,000 through increased demand for workers.

- The impact is falling disproportionately on younger and entry-level workers, particularly in roles such as data entry, customer service, billing and administrative support. Goldman cautions that the current shock remains relatively narrow, with AI also creating jobs through productivity gains and the massive build-out of data centers and related infrastructure

- **U.S. TREASURY BOOSTS LONG-END BUYBACKS**

- ◆ Liquidity support buybacks for longer-dated nominal coupons will at least double in size

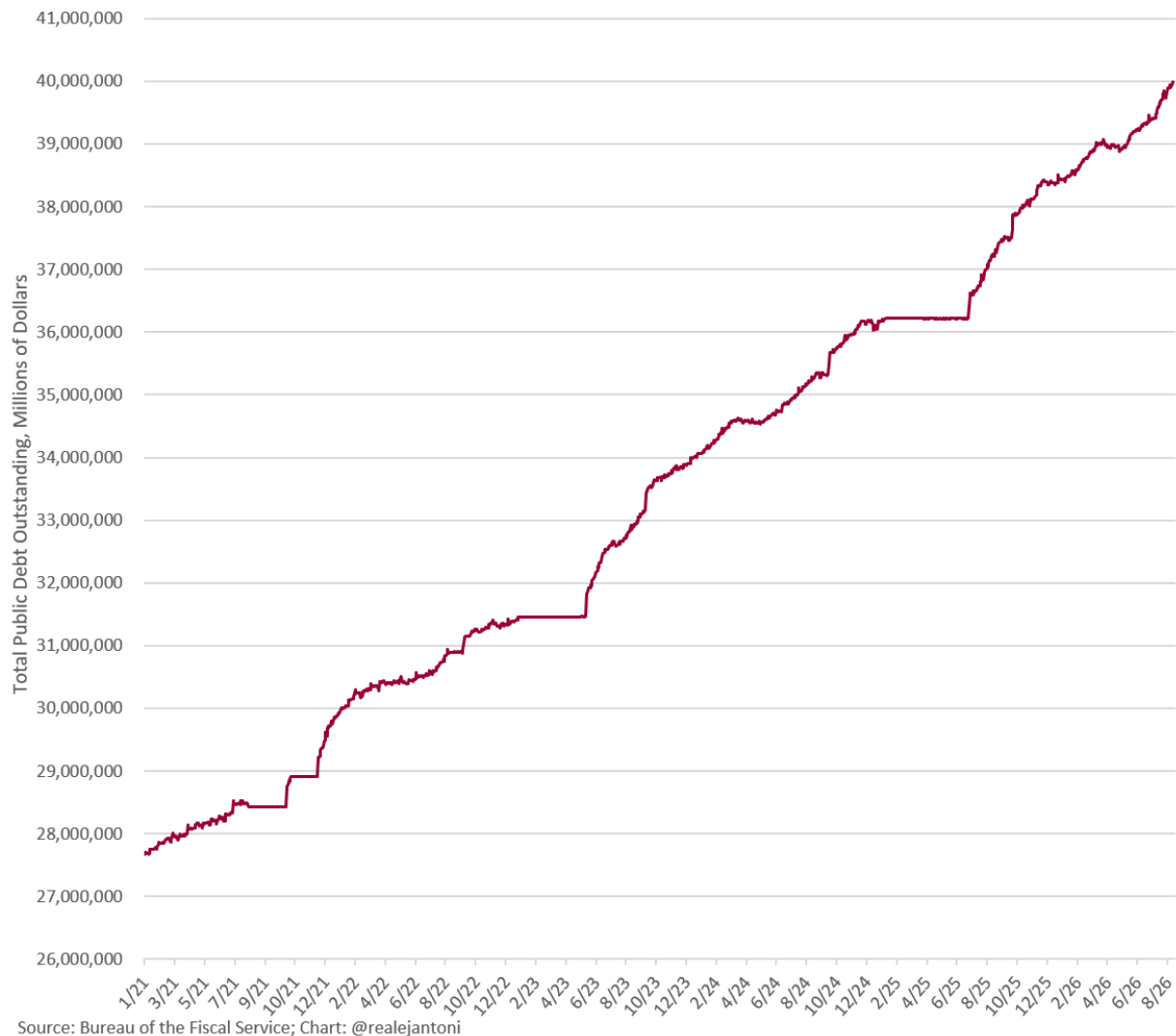
- ◆ Effective September 9

- ◆ Current maximum of \$2B per operation rising to at least \$4B per operation

- ◆ Applies to the 10–20 year and 20–30 year sectors

- Michael Burry says Palantir, \$PLTR , will be at under \$1 over the long run.
- SanDisk shares soar 3,400% in one year. \$SNDK

\$39.987 trillion...SO close..

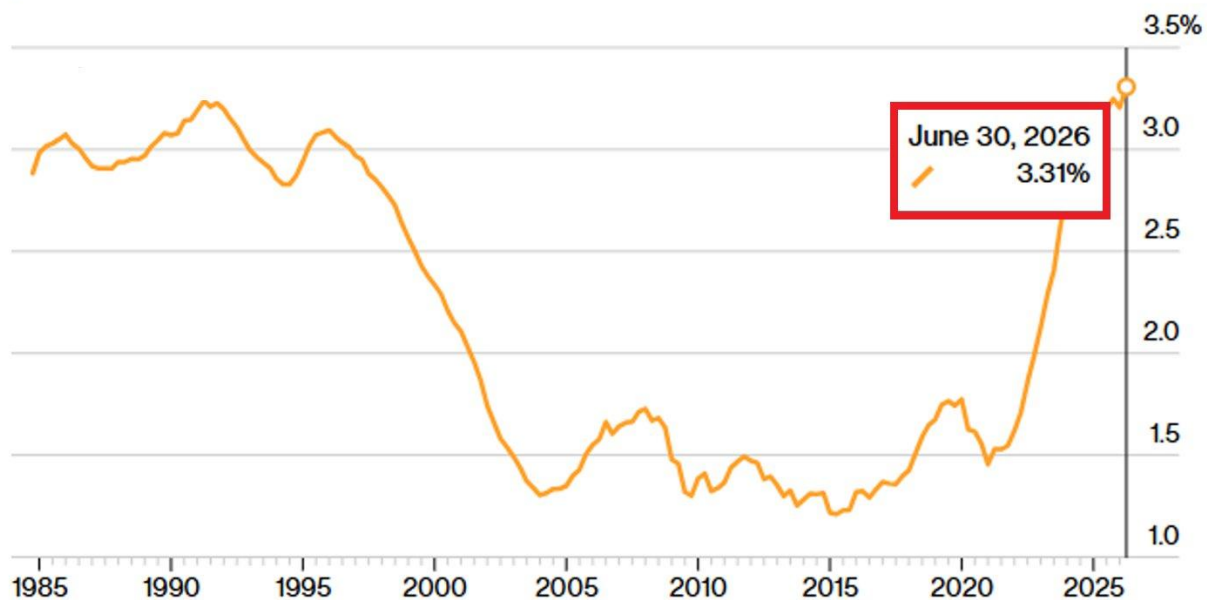


The US government is spending on interest than ever before

- Net interest payments reached 3.31% of GDP as of June 30th, the highest level on record, surpassing the prior peak of ~3.2% set in the early 1990s.
- This percentage has more than doubled over the last 5 years.
- This comes as interest expense on the national debt reached a record ~\$1.4 trillion over the last 12 months, nearly TRIPLE the 2020 level.
- If rates remain stable, that figure is on pace to reach ~\$1.7 trillion by November 2028, surpassing Social Security as the government's largest outlay for the first time in history

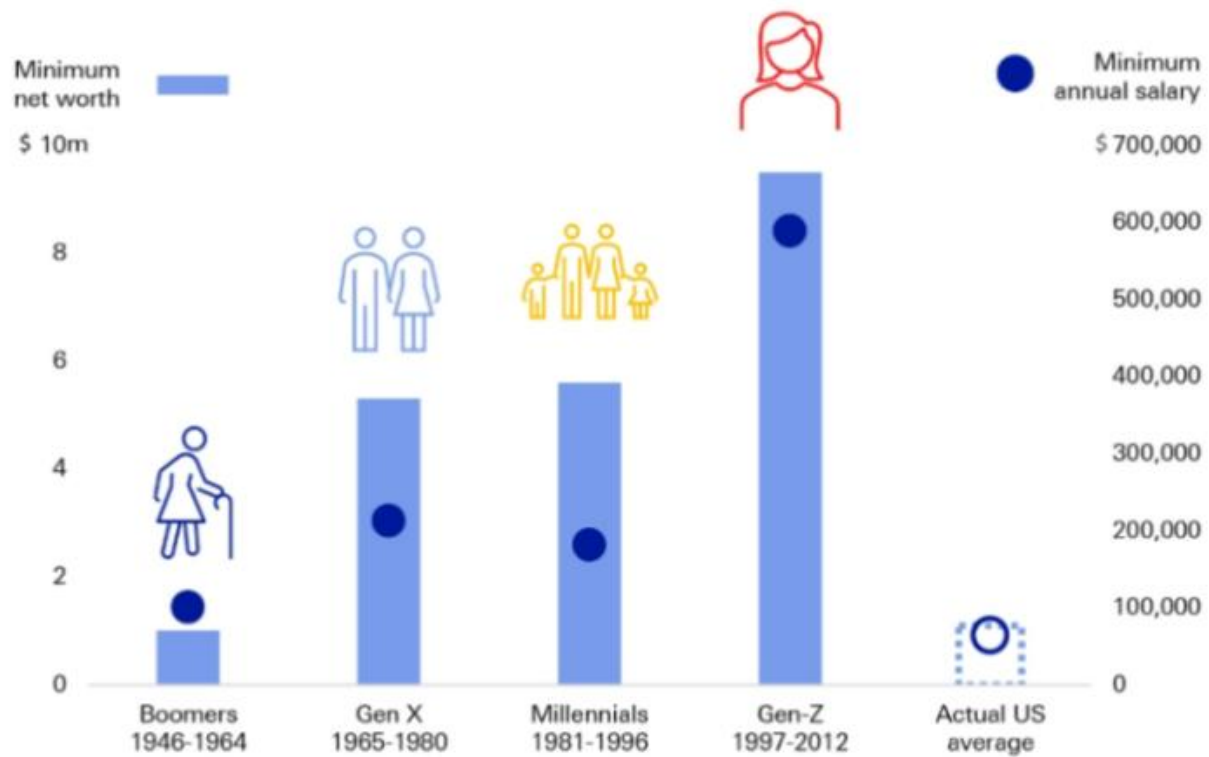
US Interest Payment Reaches Historic Highs

US net interest payments relative to GDP



Sources: Bloomberg, US government data

Survey: "What does financial success look like?"

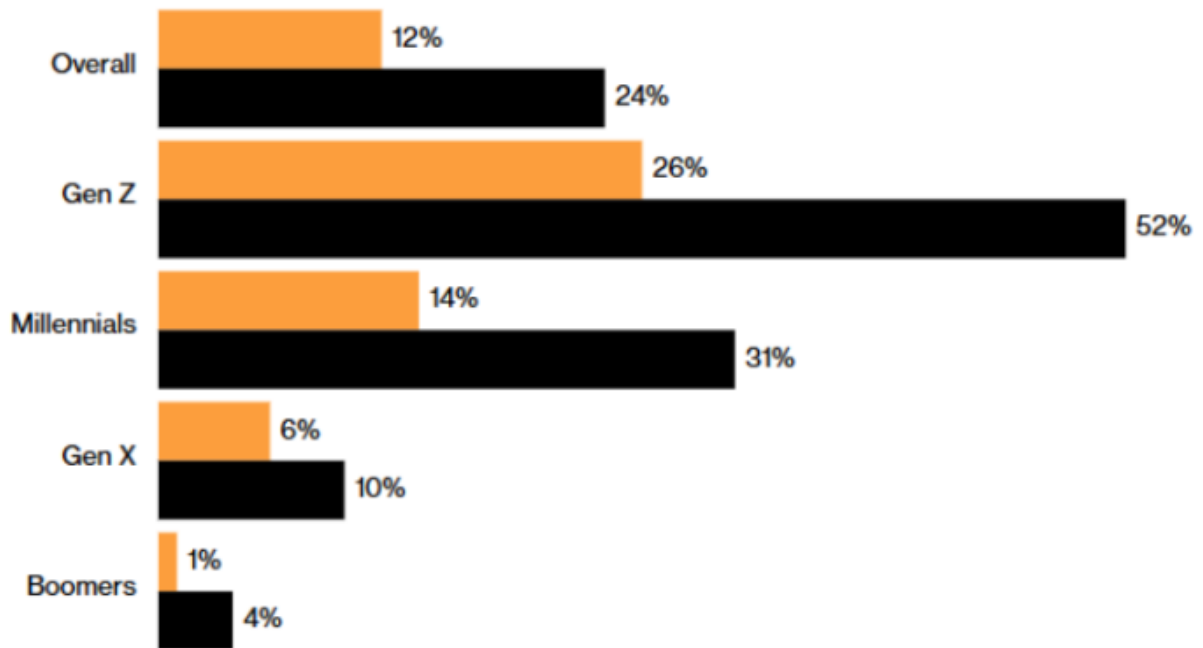


Source : Empower "Secret to Success" study: [Secret to Success](#) Empower, November 2004, Deutsche Bank. (Note: Average salary as of 2024, average net worth as of 2022)

Sports Betting Competes with Investing/Trading for GenZ's Dollars

Line between investing and gambling gets blurred for young Americans

- Shares of participants who treat sports betting as a deliberate part of long-term financial strategy
- Shares of participants who have directed investing funds to sports betting at least once in the past year



Source: Betterment

Millennials will never have a midlife crisis-

MEANWHILE, our entire life has been on long crisis..

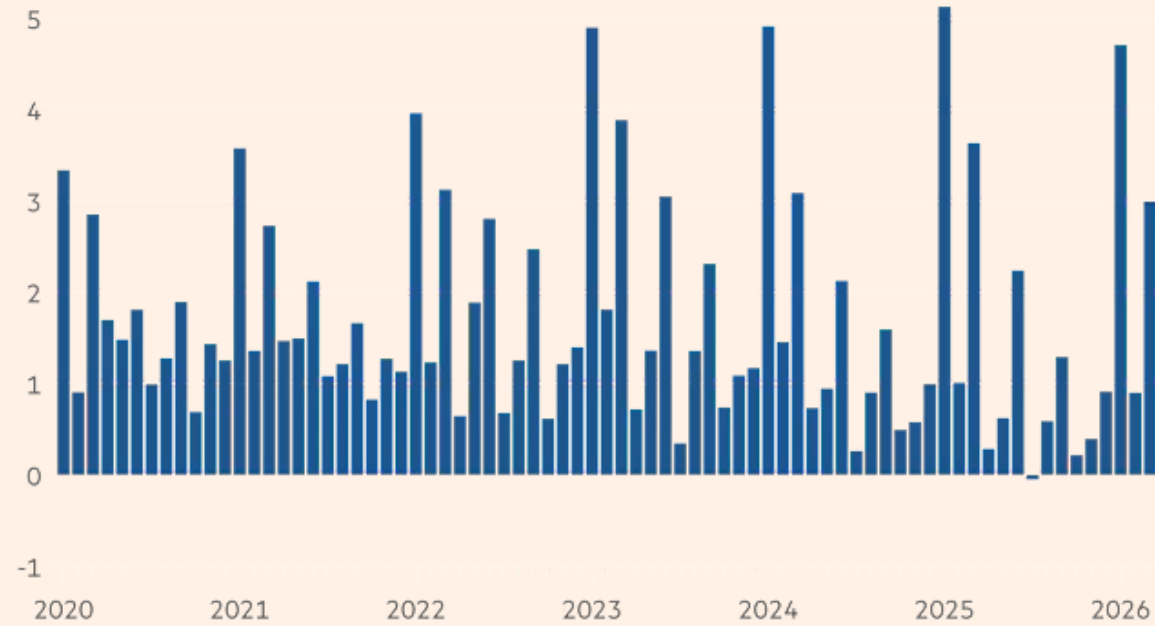


Economic

China just saw its largest monthly decline in bank loans in AT LEAST the last 6 years

New bank loans in China fell in July

Rmb tn



Sources: Bloomberg, People's Bank of China

Them: “You’ll understand when you’re older.”

Me: “I’m older—and I understand nothing...”



Cryptocurrency

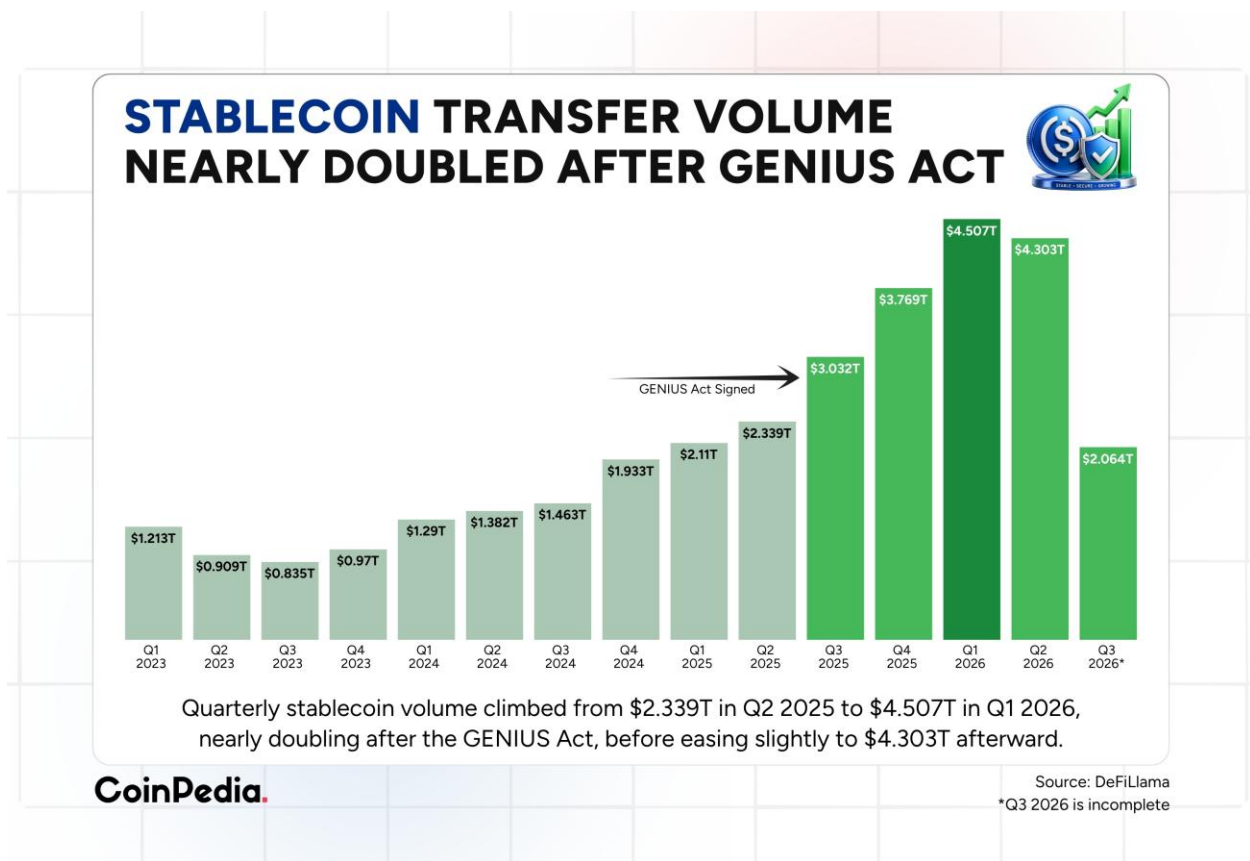
- NOON Est: Bitcoin surges over +7% to its highest level since June 2nd as \$1.2 billion worth of shorts are liquidated in 60 minutes.
- Solana Policy Institute CEO Miller Whitehouse-Levine gives the CLARITY Act just ~10% odds of passing before the midterms.

ETHEREUM RECLAIMS \$2,000

- On track for the highest close since May.



StableCoin transaction volume jumped from \$2.339 trillion in Q2 2025 to a record \$4.507 trillion in Q1 2026, marking a sharp rise after the GENIUS Act was signed.

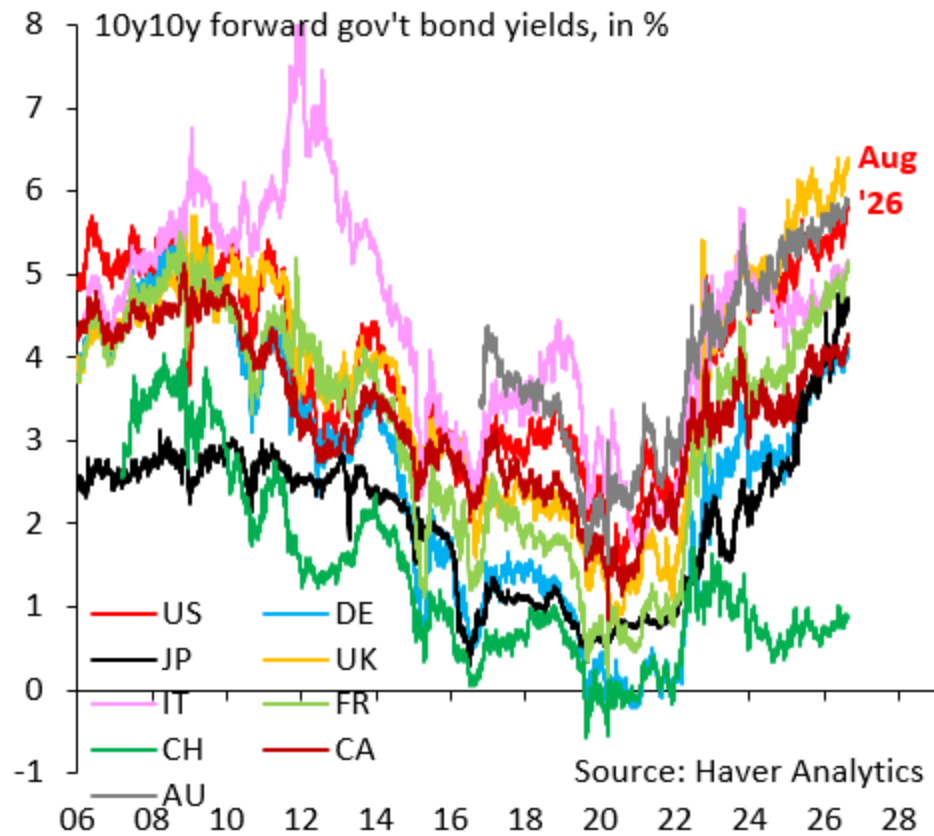


Everything USED to be \$20-and now that I finally have \$20, everything is now \$200...



Long-term yields -Robin J Brooks

- 10y10y forward bond yields - what markets price for the 10-year yield ten years from now - are rising all over the place, but they're up most where the stock of debt is high and political dysfunction is acute



When you're in your late 40s and realize life has come at you fast....



BofA's Hartnett: US national debt set to surpass \$40T in coming days, on course for \$50T by '29

- Cost of servicing debt \$1.4T in past 12 months, **will keep rising until 5-year UST yields drop below 3¼%, reinforcing Anything But Bonds asset allocation.**

Debt surge and yield stress: national debt on track for \$50tn by '29 as 30-year auction hits 25-year high

US national debt set to surpass \$40tn in coming days and hit \$50tn by '29; cost of servicing debt \$1.4tn in past 12 months and rising until 5-year UST yields drop below 3.25%.

Chart 1: US national debt to surpass \$40tn in coming days
On course for \$50tn by '29

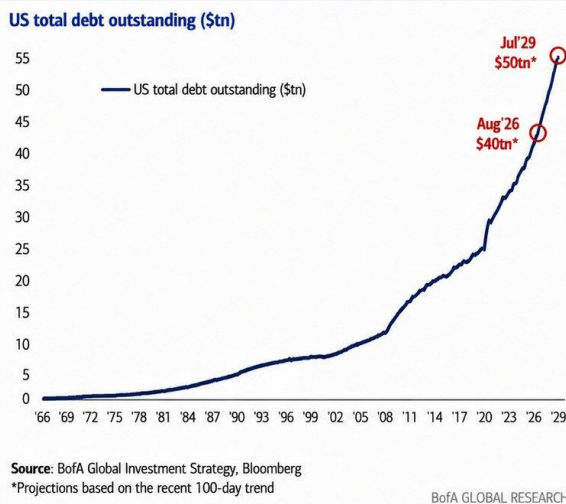


Chart 2: US stocks hit new highs same day 30-year UST auction hits 25-year high of 5.126%
Stocks and 30-year yields moved higher on the same day—"tracks" as the kids say.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,463.05 USD	+119.65	+0.22%	SLV	60.01 USD	+2.57	+4.47%
.IXIC	26,331.09 USD	+41.379	+0.16%	PSLV	21.62 USD	+0.92	+4.44%
.SPX	7,707.98 USD	+16.22	+0.21%	AG	20.85 USD	+2.37	+12.82%
@SP:1	7,727.00 USD	+13.00	+0.17%	SPCX	139.65 USD	-3.69	-2.57%
.VIX	14.89 USD	-0.95	-6.00%	LOFD	7.77 USD	+0.40	+5.47%
@CL:1	85.59 USD	+0.65	+0.77%	LOFF	15.01 USD	-0.76	-4.82%
@GC:1	4,566.20 USD	+145.60	+3.29%	SKHY	156.16 USD	+0.54	+0.35%
@SI:1	66.45 USD	+2.413	+3.77%	MU	937.11 USD	-3.65	-0.39%
@TY:1	108.875 USD	+0.3125	+0.29%	SNDK	1,568.87 USD	-56.91	-3.50%
US10Y	4.641%	-0.065	-1.3812%	BITO	9.25 USD	+0.52	+5.96%
US30YFRM	6.72 USD	-0.03	-0.44%	AA	51.54 USD	+1.52	+3.04%
BTC.CM=	68,605.32 USD	+3,945.90	+6.10%	UNH	388.61 USD	-5.32	-1.35%
ETC.BF=	6.34 USD	+0.23	+3.73%	AI	10.38 USD	+0.51	+5.17%
CAD=	1.3812	-0.0084	-0.6045%	LLY	1,280.34 USD	+54.61	+4.46%
EUR=	1.1675	+0.0101	+0.8726%	RH	169.97 USD	-1.08	-0.63%
GBP=	1.3602	+0.0073	+0.54%	COIN	160.20 USD	+13.97	+9.55%
JPY=	158.16	-1.46	-0.9147%	CRK	13.54 USD	-0.12	-0.88%
AAPL	316.83 USD	+6.80	+2.19%	CVX	205.76 USD	+1.80	+0.88%
AMZN	265.84 USD	+6.39	+2.46%	GLW	152.46 USD	-7.44	-4.65%
BRK.B	499.62 USD	-3.34	-0.66%	SBUX	104.98 USD	-1.03	-0.97%
DEFT	0.4816 USD	+0.0446	+10.2059%	MNTN	12.82 USD	+0.32	+2.56%
TSLA	351.12 USD	+14.25	+4.23%	HIMS	31.09 USD	+3.70	+13.51%
META	546.03 USD	+2.36	+0.43%	RIOT	19.38 USD	+0.47	+2.49%
MSFT	484.31 USD	+2.68	+0.56%	DEFI			
GOOGL	344.72 USD	+0.52	+0.15%	XRPI	5.83 USD	+0.37	+6.78%
NVDA	217.56 USD	-2.18	-0.99%	ASTS	66.43 USD	-0.64	-0.95%
QQQ	716.08 USD	-1.43	-0.20%	BRZE	30.65 USD	+1.53	+5.25%
NFLX	80.22 USD	+2.45	+3.15%	DJT	8.35 USD	+0.29	+3.60%
UVXY	19.59 USD	-0.91	-4.44%	GME	18.03 USD	+0.08	+0.45%
XOM	164.77 USD	-0.79	-0.48%	BA	222.20 USD	-0.86	-0.39%

RECAP 8/19 Unusual Puts:

\$LOW Oct 195 P
\$PFE Sep25 25 P
\$VRT Sep25 210 P
\$MRK Nov 135 P
\$CBRS Oct 125 P
\$CRWV Oct 70 P
\$TSM Oct 270 P
\$T Sep 25 P
\$PFE Sep 27 P
\$SOC Sep 6 P
\$SOC Oct 8 P
\$ASX Dec 30 P

RECAP 8/19 Unusual Calls:

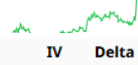
\$CORZ Dec 33 C
\$TMUS Oct 195 C
\$JD Sep25 31 C
\$ASTL Sep 7 C
\$IONQ Sep 45 C
\$AS Dec 45 C
\$WULF Sep 18/23 C Spd
\$XLY Mar 127 C
\$DRA Sep 70 C
\$CBRS Sep 260 C
\$SMH Oct 700 C
\$PCVX Oct 70 C
\$RKT Jun 18 C
\$UBER Sep 85 C

RECAP 8/19 -Neg Comments:

\$FANG- MS
\$BNTX - Leerink
\$CM - Eric Jackson
\$TWST - Scorpion Capital

RECAP 8/19 +Pos Comments:

\$SU + MS
\$SMG + Trump
\$MRNA + BofA

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy	\$68,596.77	▲ 0.1%	▲ 5.7%	▲ 8.1%	\$35,621,152,415	\$1,376,810,409,503							
 Ethereum ETH	Buy	\$2,110.07	▲ 0.7%	▲ 9.9%	▲ 11.7%	\$17,670,369,719	\$254,650,988,703							
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$57,198,801,770	\$183,026,193,742							
 BNB BNB	Buy	\$617.02	▼ 0.1%	▲ 2.2%	▲ 1.1%	\$883,590,338	\$82,167,871,085							
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$15,970,727,455	\$72,320,022,772							
 XRP XRP	Buy	\$1.07	▼ 0.2%	▲ 6.6%	▲ 5.8%	\$1,820,434,075	\$67,320,747,231							
 Solana SOL	Buy	\$82.33	▲ 0.3%	▲ 6.7%	▲ 8.6%	\$3,184,717,056	\$47,995,128,007							
 TRON TRX	Buy	\$0.3321	▲ 0.0%	▼ 0.4%	▼ 1.1%	\$316,459,592	\$31,527,991,339							
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.2%	▼ 3.1%	▼ 3.1%	\$561,701,304	\$21,740,193,548							
 Hyperliquid HYPE	Buy	\$68.60	▲ 12.5%	▲ 19.2%	▲ 23.8%	\$891,605,571	\$15,257,556,473							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	349.08	08/19/26 (0)	Put	347.50	-0.35%	0.20	0.20	0.22	119,588	249	480.27	41.57%	9.99%	-0.2057
INTC	93.37	08/19/26 (0)	Call	92.00	+1.35%	1.14	1.30	1.50	15,644	127	123.18	62.17%	25.02%	0.8467
MRK	152.69	11/20/26 (93)	Put	135.00	-11.87%	3.50	3.59	3.90	10,891	101	107.83	34.97%	35.99%	-0.2141
PSKY	10.56	12/18/26 (121)	Call	12.00	-13.64%	0.83	0.83	0.85	41,656	404	103.11	45.36%	55.62%	0.4097
AS	34.44	12/18/26 (121)	Call	45.00	-30.28%	0.95	0.99	1.00	11,780	129	91.32	42.42%	46.81%	0.2098
TSLA	349.08	08/19/26 (0)	Put	350.00	+0.37%	1.07	1.14	1.14	37,341	458	81.53	41.57%	5.49%	-0.8551
NXPI	227.24	01/15/27 (149)	Call	350.00	-54.27%	3.20	3.25	3.60	20,041	281	71.32	42.77%	48.69%	0.1123
MU	936.02	08/19/26 (0)	Call	925.00	+0.90%	7.85	9.26	9.65	16,189	259	62.51	63.97%	13.41%	0.9049
TSLA	349.08	08/19/26 (0)	Call	347.50	+0.35%	1.68	1.77	1.82	173,804	3,027	57.42	41.57%	11.05%	0.7719
MBI	4.76	11/20/26 (93)	Put	4.00	-16.32%	0.15	0.15	0.45	6,348	120	52.90	70.50%	62.45%	-0.2672
KEEL	3.23	09/25/26 (37)	Call	4.50	-40.19%	0.10	0.14	0.16	12,096	233	51.91	115.56%	114.06%	0.2278
TSLA	349.08	08/19/26 (0)	Put	352.50	+1.08%	3.35	3.41	3.70	6,627	133	49.83	41.57%	10.66%	-0.9735
MU	936.02	08/19/26 (0)	Call	930.00	+0.37%	3.95	4.50	4.50	28,147	581	48.45	63.97%	10.60%	0.7508
PURR	9.16	08/21/26 (2)	Call	8.50	+4.49%	0.90	1.01	1.15	5,518	116	47.57	122.95%	223.52%	0.7208
MDT	93.83	10/16/26 (58)	Call	105.00	-11.60%	0.91	0.94	0.98	40,862	871	46.91	29.79%	28.23%	0.1747
HAL	34.96	08/21/26 (2)	Put	34.50	-1.48%	0.13	0.18	0.20	6,277	135	46.50	32.82%	33.01%	-0.3006
TEM	61.10	12/18/26 (121)	Call	75.00	-22.99%	6.05	6.20	6.35	10,035	217	46.24	71.83%	75.32%	0.4095
NVAX	8.70	08/28/26 (9)	Call	9.00	-3.93%	0.31	0.32	0.33	11,512	295	39.02	71.99%	81.06%	0.4242
NXPI	227.24	01/15/27 (149)	Call	300.00	-32.23%	7.50	7.90	8.20	10,026	257	39.01	42.77%	47.33%	0.2268
MU	936.02	08/19/26 (0)	Call	940.00	-0.70%	0.30	0.33	0.36	41,783	1,168	35.77	63.97%	11.45%	0.1209
AVGO	364.26	08/19/26 (0)	Put	362.50	-0.66%	0.26	0.13	0.33	9,212	269	34.25	49.56%	10.34%	-0.2518
CLF	11.15	08/28/26 (9)	Call	10.50	+6.58%	0.79	1.08	0.90	4,030	120	33.58	60.09%	67.45%	0.7290
BTDR	9.74	10/16/26 (58)	Put	9.00	-6.93%	1.00	1.12	1.15	4,053	124	32.69	95.50%	96.06%	-0.3454
NVDA	219.79	08/19/26 (0)	Call	217.50	+1.04%	1.91	2.01	1.98	57,011	1,752	32.54	39.68%	9.23%	0.9719
PFE	28.24	08/21/26 (2)	Call	28.50	-0.67%	0.12	0.11	0.14	18,680	579	32.26	23.41%	28.74%	0.3322
JD	29.35	09/25/26 (37)	Call	31.00	-5.62%	0.60	0.59	0.64	3,866	124	31.18	29.47%	35.71%	0.3089

Cheers,

-NOD-

Nathaniel Orr-Depner

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