

When you're feeling
done for the week, but
it's only Wednesday



WEDNESDAY, 19-AUG-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- ***Gold \$GLD back above its 200-day moving average for the first time in 10 week***
- ***Federal Reserve officials say further interest rate hikes will likely be needed if inflation does not fall.***
- ***The US Treasury announces it will double the size long-term US government debt buybacks following the rapid surge in US Treasury yields.***

- Repurchases of \$2 billion will now be increased to "at least" \$4 billion, the US Treasury said.
- The move is intended to provide "liquidity support" for bonds maturing in 10 to 30 years as total US debt nears \$40 trillion.
- ***Kalshi has filed with the CFTC to launch perpetual futures tied to equity indexes.***
- Under Secretary Haustveit states approximately 50% of Venezuela's oil production is exported to the US, according to Reuters
- U.S. Dollar Index dips to its "lowest level in over three months."
- Marvell and Google entered a commercial pact on July 29th
- 'Ford to add Bronco pickup as it turns popular vehicles into subbrands \$F

GLOBAL POLITICS TODAY:

- ***Trump Pushes for Kim Jong Un Meeting This Year – WSJ***
- ***North Korea leader's sister says unaware of reported communication between Kim and Trump: AFP***
- ***Trump officials are moving to open nearly 45 million acres of wilderness in national forests to new roads and logging, removing protections that had been in place since 2001, per NYT***
- Florida primary voters reject re-election bid from scandal-plagued Cory Mills - Foxnews
- Donald Trump taps White House policy aide Heidi Overton to lead the FDA after months of tumult
- Ryan Elijah defeats Trump-endorsed, scandal-plagued Congressman Cory Mills in the Republican primary in Florida's 7th Congressional District.
- ***James Fishback is dubbed the "most influential loser" in recent political history by Politico – Polymarket***
- STATE REP. ANGIE NIXON HAS WON THE FLORIDA DEMOCRATIC U.S. SENATE PRIMARY - DDHQ, AP PROJECT

GLOBAL CONFLICT:

- ***TRUMP HAS ORDERED HIS TOP ENVOYS TO HALT TALKS WITH IRAN, SIGNALING A MAJOR SHIFT IN STRATEGY, WITH THE ADMINISTRATION MOVING AWAY FROM TRYING TO 'HAMMER IRAN ASAP' AND TOWARD A LONGER-TERM EFFORT TO 'STRANGLE' TEHRAN THROUGH SUSTAINED ECONOMIC AND MILITARY PRESSURE, WITH THE GOAL APPEARING TO BE INCREASING PRESSURE OVER TIME UNTIL IRAN IS MORE WILLING TO ACCEPT TRUMP'S TERMS - CNN***
- *S. KOREA SAYS WILL REDUCE JOINT MILITARY DRILLS WITH US
- ***The US president says Washington is in direct contact with Iran's IRGC and threatened Oman over its role in negotiations***
- A large-scale Russian missile and drone attack on Ukraine is expected tonight. Ukrainian intelligence says they are seeing Russian preparations for the attack.
- NORTH KOREA'S KIM YO JONG: ZELENSKY'S CLAIM ON PYONGYANG'S PLAN TO DEPLOY ADDITIONAL TROOPS IS GROUNDLESS

KEY HEADLINES WE *REALLY* CARE ABOUT

- TRUMP: BUILDING A WHITE HOUSE HELIPORT DONATED BY SIKORSKY (*Wait—How does this help lower my gas/grocery/insurance costs again?*)
- Trump on China President XI visit: We will probably talk about AI. (*Oh, AFTER you cover the Kardashians and pre-season NFL games?*)
- President Trump: We need Congress to pass a clear bill. (*How about they pass an IQ test, first..*)
- U.S. President Trump said he strongly hopes interest rates will fall. (*It's like when your parents say "It's YOUR call, but....."*)

WAY back Wednesday

To anyone born before 1993; You are now older than Marv was in "Home Alone".



US interest payment.

- More important than the size of the Federal debt is its interest expense measured as a percentage of the size of the economy which pays for it.
- By this measure, the cost of the debt is rising much faster than the economy. Not good, except for gold

US Interest Payment Reaches Historic Highs

US net interest payments relative to GDP

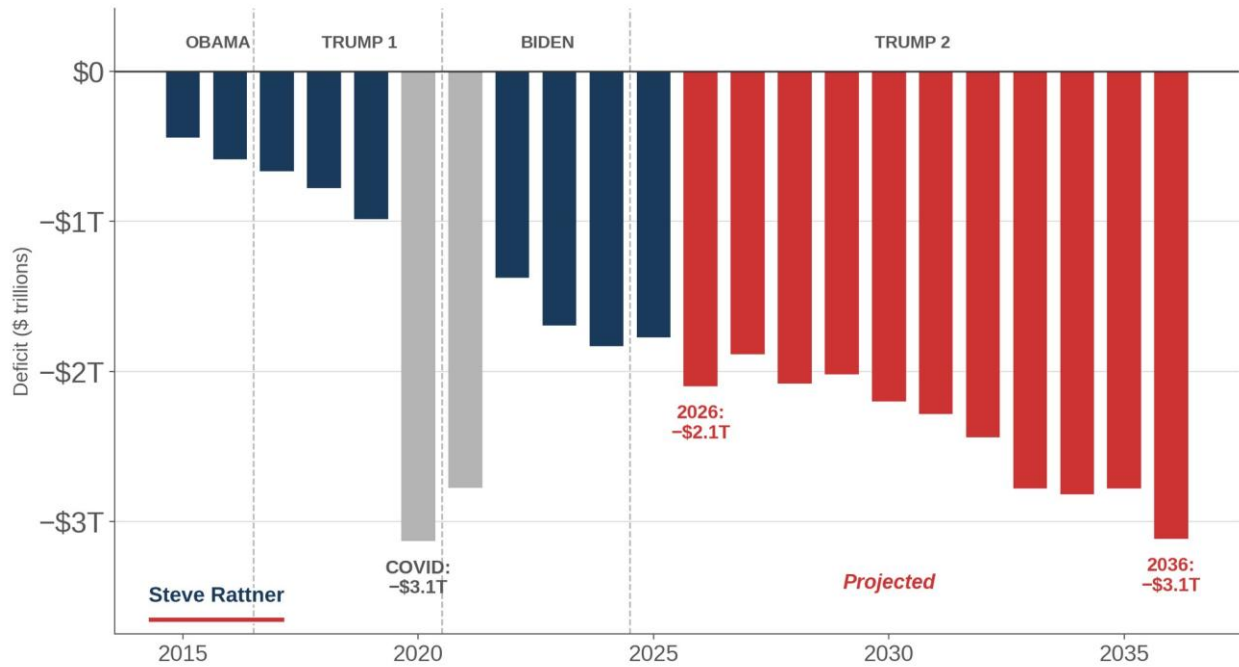


Sources: Bloomberg, US government data

The US budget deficit grew by 18% — with \$200 billion going to tariff refunds

The Deficit Is Projected to Keep Growing

Federal budget deficit per fiscal year, \$ trillions (nominal)



Source: CBO. Actuals: Historical Budget Data (Feb. 2026). 2026: CBO's August estimate (Monthly Budget Review, Aug. 10, 2026). 2027-36: February 2026 baseline.

**When the ice cream is SO good that you take the brain
freeze in stride..**

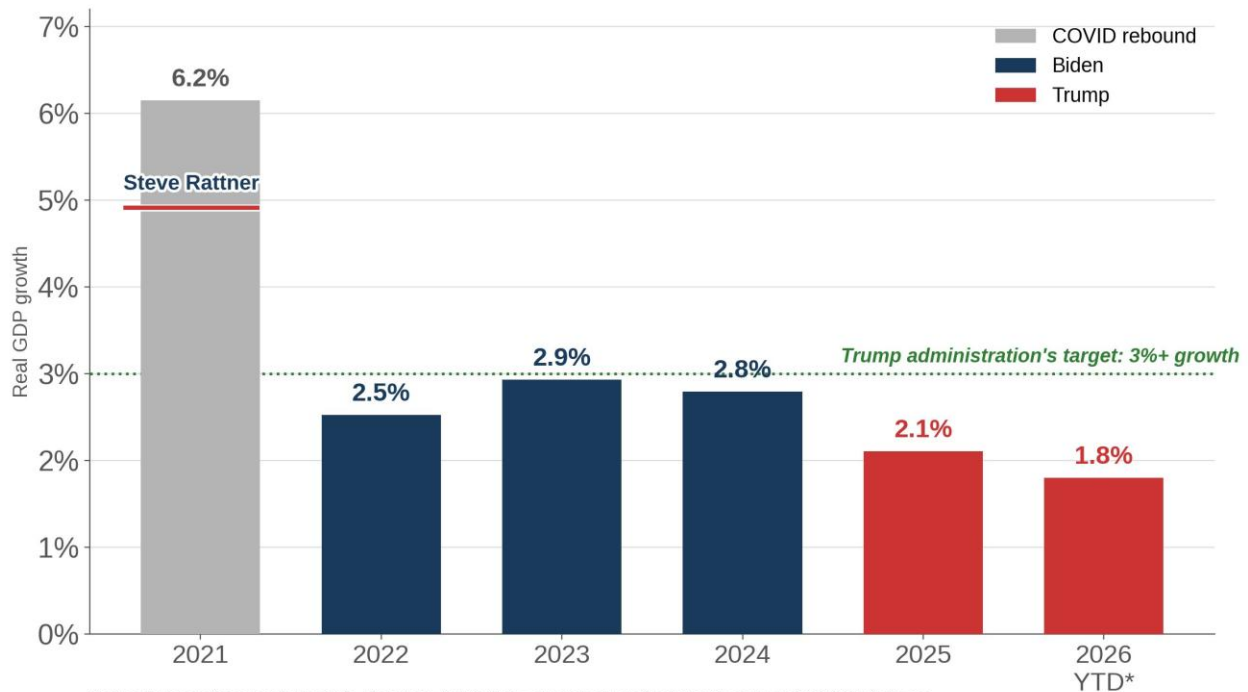


The US was supposed to have 3% growth by 2026.

Instead;

Economic Growth Is Slowing — and Falling Short of the 3% Target

Real GDP growth by calendar year, percent



Just DON'T Do It:

If you invested \$10,000 in Nike \$NKE exactly 5 years ago, you'd have \$2,578 today (dividends included)

Nike Inc (NKE)

40.06 +0.97 (+2.48%) 08/18/26 [NYSE]

40.02 x 100 40.04 x 100 POST-MARKET 40.04 -0.02 (-0.05%) 19:34 ET

CHART for Tue, Aug 18th, 2026

Notes My Charts Alerts Watch Actions Help

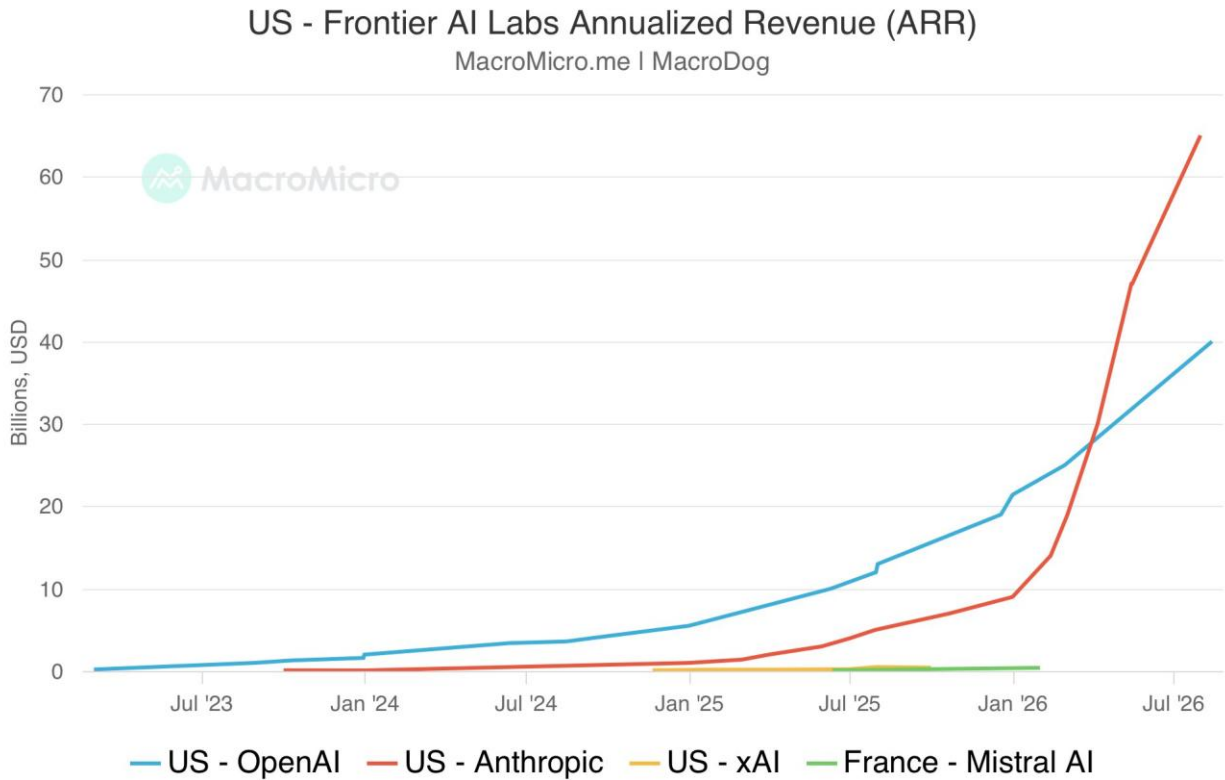


When you DON'T want protein for dinner....and you ONLY want ICE CREAM!



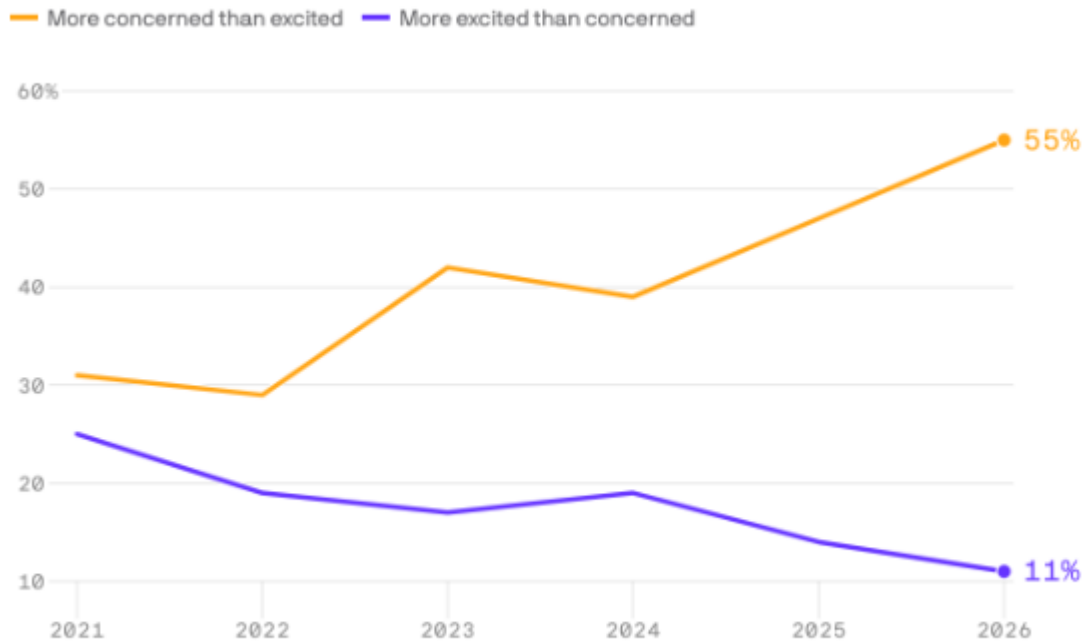
Anthropic's annualized revenue run rate topped \$65B by end-July, up from just ~\$9B at year-end.

- But momentum has slowed: it rose ~\$18B from early May to July, versus ~\$17B in just one month from April to May.
- Market expectations were much higher, with some third-party estimates previously near \$80B.



How young adults say they feel about AI

Annually since 2021, most recently June 22-28, 2026, with 569 U.S. adults aged 18-29



Data: Pew. Chart: Noah Bressner/Axios

FYI

% of Population that have gym membership:

According to Runrepeat

 Norway → 22%	 Argentina → 6.7%
 Sweden → 22%	 Portugal → 6.7%
 US → 21.2%	 Brazil → 4.9%
 Denmark → 18.9%	 South Africa → 3.9%
 Netherlands → 17.4%	 Saudi Arabia → 3.7%
 Finland → 17.2%	 Japan → 3.3%
 Canada → 16.7%	 Mexico → 3.3%
 UK → 15.6%	 China → 3%
 Australia → 15.3%	 Russia → 2.3%
 Germany → 14%	 Dominican Republic → 1.3%
 Austria → 12.7%	 Egypt → 1.2%
 Spain → 11.7%	 Philippines → 0.5%
 France → 9.2%	 Vietnam → 0.5%
 Italy → 9.1%	 Indonesia → 0.2%
 Poland → 8%	 India → 0.15%
 South Korea → 7.3%	

***When you are bored at your sorority event-but then
remember how much the dues are.***



MARKET CLOSES:

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European close · Wed Aug 19

● FTSE 100 10,745.19 +0.16%

● DAX 26,124.08 -0.02%

ECONOMIC FIGURES:

NONE TODAY

COMPANY NEWS:

EARNINGS

 Analog Devices \$ADI Q3 Earnings  Earnings Beat Adj. EPS: \$3.45 vs Est: \$3.33 (beat by 3.29%) YoY: ↑ 68.29% (from \$2.05)  Revenue Beat Sales: \$4.022B vs Est: \$3.920B (beat by 2.61%) YoY: ↑ 39.64% (from \$2.880B)

 TJX Companies \$TJX Q2 Earnings  Earnings Beat Adj. EPS: \$1.22 vs Est: \$1.19 (beat by 2.52%) YoY: ↑ 10.91% (from \$1.10)  Revenue Beat Sales: \$15.180B vs Est: \$15.167B (beat by 0.08%) YoY: ↑ 5.41% (from \$14.401B)

UPGRADES, DOWNGRADES, & COVERAGE

BofA Global Research Raises Adobe Price Target To \$220 From \$190

UPGRADES

- ◆ \$APA — Hold → Buy | Argus | PT \$48
- ◆ \$CIEN — Market Perform → Outperform | Northland | PT \$500
- ◆ \$DLTR — Underperform → Hold | Jefferies | PT \$135
- ◆ \$D — Hold → Buy | TD Cowen | PT \$80
- ◆ \$FN — Equalweight → Overweight | Fox Advisors
- ◆ \$HONA — Equalweight → Overweight | Morgan Stanley | PT \$205
- ◆ \$NP — Equalweight → Overweight | Morgan Stanley | PT \$36
- ◆ \$TWFG — Equalweight → Overweight | Morgan Stanley | PT \$30

DOWNGRADES

- ◆ \$CME — Buy → Hold | Deutsche Bank | PT \$270
- ◆ \$DEFT — Buy → Hold | Maxim Group
- ◆ \$KLAR — Overweight → Neutral | JPMorgan | PT \$18
- ◆ \$MD — Buy → Hold | Jefferies | PT \$28
- ◆ \$PS — Buy → Neutral | Citi | PT \$45
- ◆ \$WEAV — Buy → Hold | Loop Capital | PT \$7.40

ODDS & ENDS

Apple reforms EU App Store policies, cutting fee barriers and easing access for alternative app stores.

Reddit citations in ChatGPT search results have dropped below 1%, with Promptwatch data suggesting they have “all but stopped.”

SK Hynix union works to finalize tentative wage agreement, plans to brief members on terms later today – RTRS

Nebius Group announces proposed private offering of USD 4.50bln of convertible senior notes \$NBIS

VIEWS, OUTLOOKS, & OPINIONS:

- ◆ Some Fed participants said financial conditions may not yet be sufficiently restrictive to return inflation to the 2% target

CURRENCY & COMMODITY:

U.S. Dollar Index dips to its “lowest level in over three months.”

Philippine Peso hits all-time low against the U.S. Dollar

Gold surges as U.S. Treasury announcement hurts yields, dollar

NYMEX WTI Crude Sept. futures settle at \$85.83 a barrel up 89 cents, 1.05%

Brent crude futures settle at \$91.62/bbl, up 60 cents, 0.66%.

NYMEX Diesel Sept. futures settle at \$4.4523 a gallon

NYMEX Gasoline Sept. futures settle at \$3.2551 a gallon

NYMEX Nat Gas Sept. futures settle at \$2.8140/MMBTU

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Today, bitcoin had \$1.1BB worth of shorts squeezed out. This was a record.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

FOMC Minutes – July 28-29 Meeting

- ◆ 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”
- ◆ Many said if inflation does not continue to decline, it may be necessary to keep policy rates higher for longer
- ◆ Several noted financial markets are already bearing part of the Fed’s tightening
- ◆ Financial conditions tightened between meetings on strong growth and expectations of a more restrictive stance

- ◆ Fed Chair Kevin Warsh said the 2026 meeting schedule will stay at six meetings a year (roughly every two months) to allow more data between decisions
- ◆ Several Fed Members who backed a hike argued a preemptive increase could reduce the need for further hikes later

HOUSING, LENDING, RATES, BONDS:

U.S. housing starts dropped sharply in July below expectations, while homebuilder sentiment remained subdued due to ongoing affordability pressures and high mortgage rates. Meanwhile, Home Depot reported strong Q2 earnings from small DIY projects, describing the broader housing market as still "frozen".

GLOBAL:

Canada faces deadline to stop US tariffs on \$20bn of exports – FT

JAPANESE CORE MACHINERY ORDERS MOM ACTUAL 9.7% (FORECAST 7.2%, PREVIOUS -12.4%)

JAPANESE CORE MACHINERY ORDERS YOY ACTUAL 16.9% (FORECAST 9.6%, PREVIOUS -1.9%)

Hong Kong population up 20,000 on influx from mainland China - NA

VENEZUELA'S ECONOMY GREW 7.14% IN Q2 2026 YEAR-ON-YEAR - CENTRAL BANK

CHINA THREATENS RETALIATIONS AGAINST EU - CCTV

LEGAL & REGULATION:

Forbes Editor Fired Over \$6m Payoff Had Threatened Companies Who Dared Hire Outgoing Trump Admin Officials In 2021

Disney and ABC sued the FCC to block an early review of licenses for eight ABC stations, arguing the Trump administration is targeting the network over its broadcast content

M&A, CORPORATE ACTION:

Payments giant Stripe has agreed to acquire AI token optimization firm OpenRouter for an undisclosed sum.

Marvell Technology announced it will develop custom chips for Google, offering the tech giant the right to purchase a potential \$12.2 billion stake.

ON THIS DAY IN HISTORY:

Today in History, August 18

2005 – Indonesia suffers a Massive Power Outage

Thought to be one of the biggest power outages in recent history, the Java-Bali outage affected about 100 million people. Electricity was restored to most areas within 6 hours.

1958 – Lolita is First Published in the US

1920 – The State of Tennessee Passes the 19th Amendment to the United States Constitution

1877 – Martian Moon Phobos is Discovered

1612 – The Pendle witch trials begin

BIRTHS & DEATHS:

Births On This Day, August 18

1983 – Cameron White

Australian cricketer

1962 – Felipe Calderón

1933 – Roman Polanski

1910 – Herman Berlinski

1750 – Antonio Salieri

Deaths On This Day, August 18

2009 – Kim Dae-jung

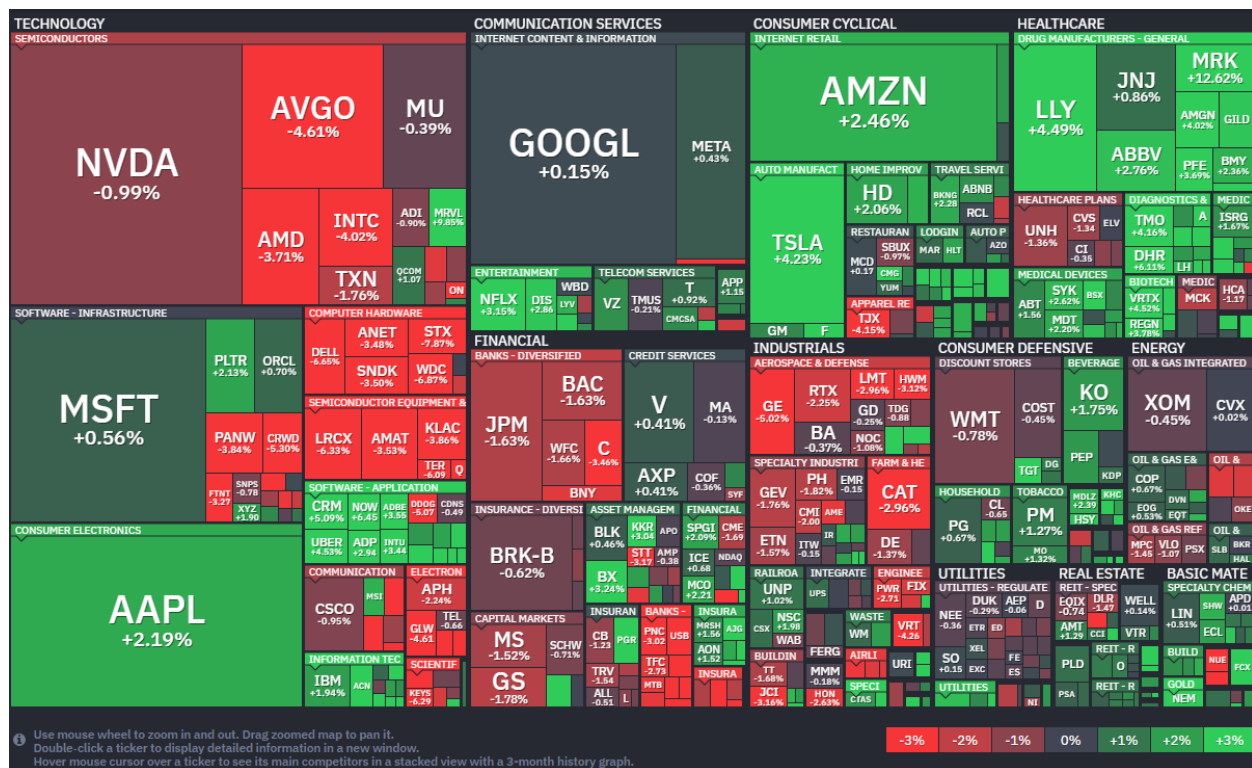
South Korean politician, 8th President of South Korea Nobel laureate

1990 – B. F. Skinner

1945 – Subhas Chandra Bose

1850 – Honoré de Balzac

1227 – Genghis Khan



	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	