

I don't need you to remind me of my age. I have a bladder to do that for me. ~~Stephen Fry



Good Thursday evening,

U.S. stocks fell as Treasury yields continued their march higher despite the Treasury Department's extraordinary debt buyback operation, raising concerns that higher borrowing costs will throw a wrench into the bull market. The Dow Jones Industrial Average shed about 700 points, or 1.32%, weighed down by a 9% drop in Walmart shares. The S&P 500 lost 0.87%, while the Nasdaq Composite dropped 1%. Bond yields advanced on Thursday, with the yield on the 10-year Treasury note climbing back above the level it was at just before the Treasury Department said Wednesday morning that it will at least double repurchases of 10-, 20- and 30-year debt in the next few months. Treasury Secretary Scott Bessent told CNBC Thursday that the debt buyback operation could actually be larger than the \$4 billion that was announced. The 10-year yield gained more than 5 basis points to 4.706%. The 30-year Treasury bond yield added more than 5 basis points at 5.251%. The 30-year yield spiked to its highest level in nearly 20 years earlier this week. -CNBC



Starting the back half of my day with a “can’t” of Coke....



Headlines from Thursday, 20-Aug-26:

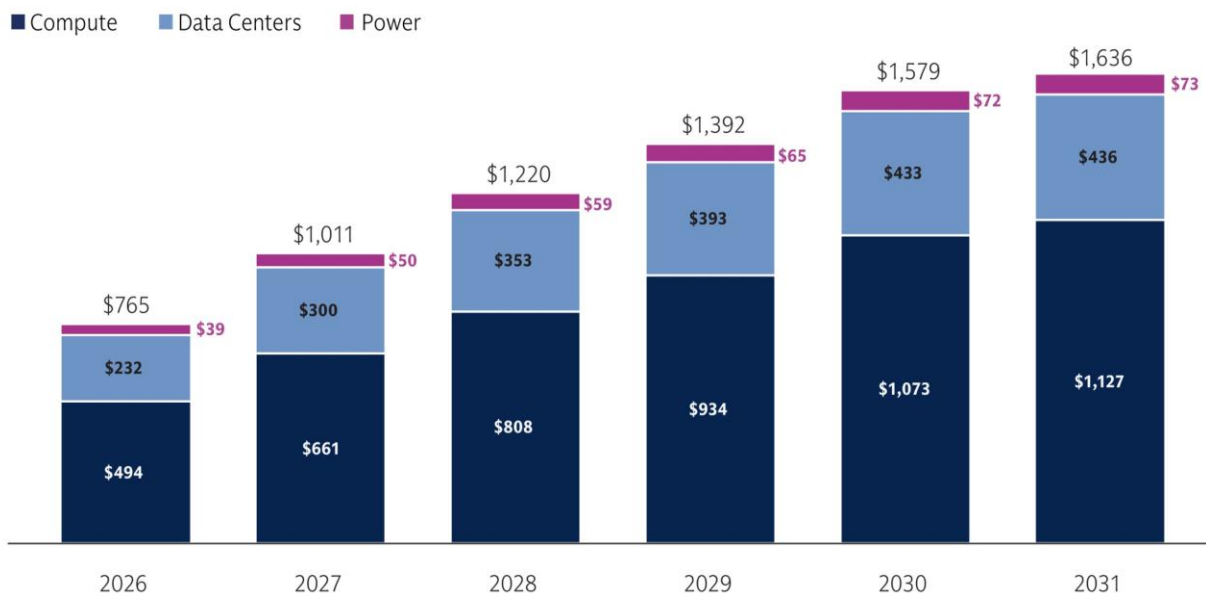
- [Dow tumbles 700 points, S&P 500 falls as Treasury plan to subdue yields fails](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 272.67 POINTS, OR 1.04 PERCENT, FINISHING AT 26,058.42
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 64.33 POINTS, OR 0.83 PERCENT, FINISHING AT 7,643.65
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 669.35 POINTS, OR 1.25 PERCENT, FINISHING AT 52,793.70
- The 10-year Treasury now pays more income than 118 U.S. companies worth over \$100B, including Apple (\$AAPL), Nvidia (\$NVDA), Alphabet (\$GOOGL) and Broadcom (\$AVGO).
 - Liz Ann Sonders says only 3.85% of S&P 500 stocks now yield more.

- Treasury Secretary Bessent says US debt buybacks may exceed the previously announced \$4 billion.
- \$45,000,000,000 worth of SpaceX \$SPCX shares unlock tomorrow and become available to trade.
- Walmart \$WMT CEO said more than 11,000 items were marked down in Q2, versus 7,200 in Q1.
- *US MONEY-MARKET FUND ASSETS RISE TO \$7.93 TRILLION AT ICI
- Total money market fund assets rose by \$900m to \$7.93t for week ended Aug. 19th - ICI

AI spending reached \$765 BILLION in 2026. But where is all that money going? - KraneShare

- As GPUs, servers and datacenters scale, one part of the AI infrastructure is becoming increasingly critical: connectivity and networking.
- The market is estimated to grow from \$15B in 2026 to \$156B by 2028.
- That's more than 10x growth in just two years.

Total Projected AI Capital Expenditures Estimates (\$Billion)

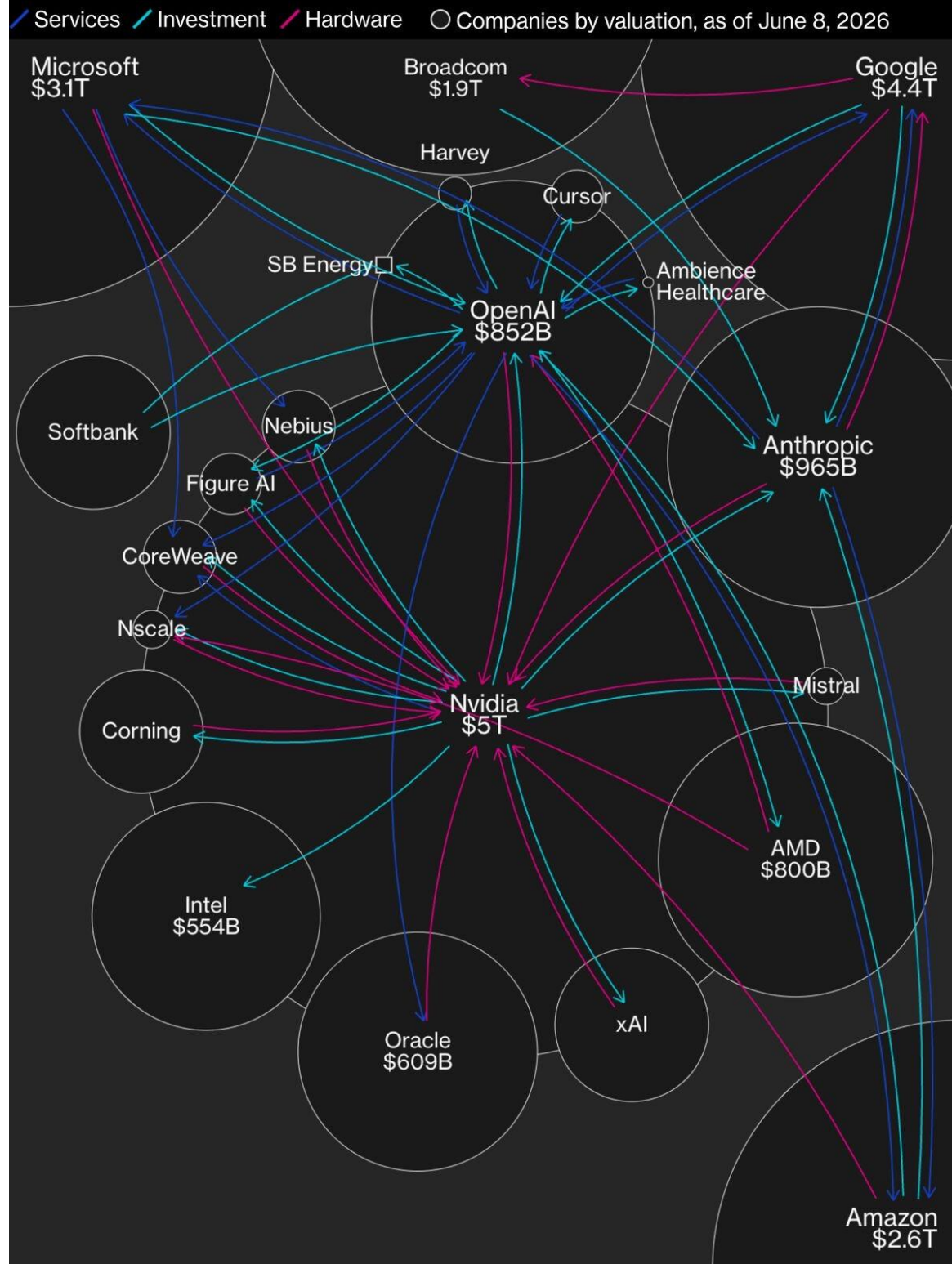


Data from "Tracking Trillions: The Assumptions Shaping the Scale of the AI Build-Out," Goldman Sachs, data as of May 1, 2026.
Please see end of presentation for definitions.

Forecasts are estimates only and actual results may differ materially.

The circular nature of AI deals, per Bloomberg:

The Circular Nature of AI Deals



Source: Bloomberg

Note: SpaceX announced in February 2026 that it merged with xAI, creating an entity valued at \$1.25 trillion. The company has since filed to go public at a market value of almost \$1.77 trillion.

Bloomberg

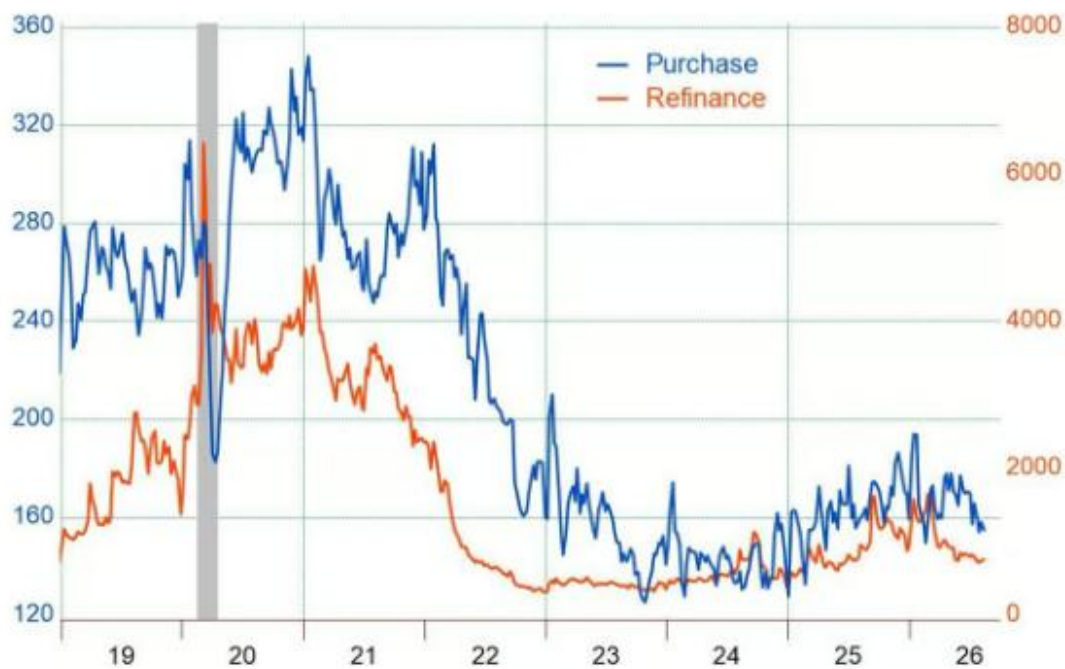
Mortgage demand -Haver Analytics

- Applications for loans to purchase declined, while applications for loan refinancing rose in the latest week. Interest rate on 30-year fixed-rate loans was unchanged at 6.96%. Average loan size declined.

Mortgage Loan Applications and FRM 30-Yr Interest Rate



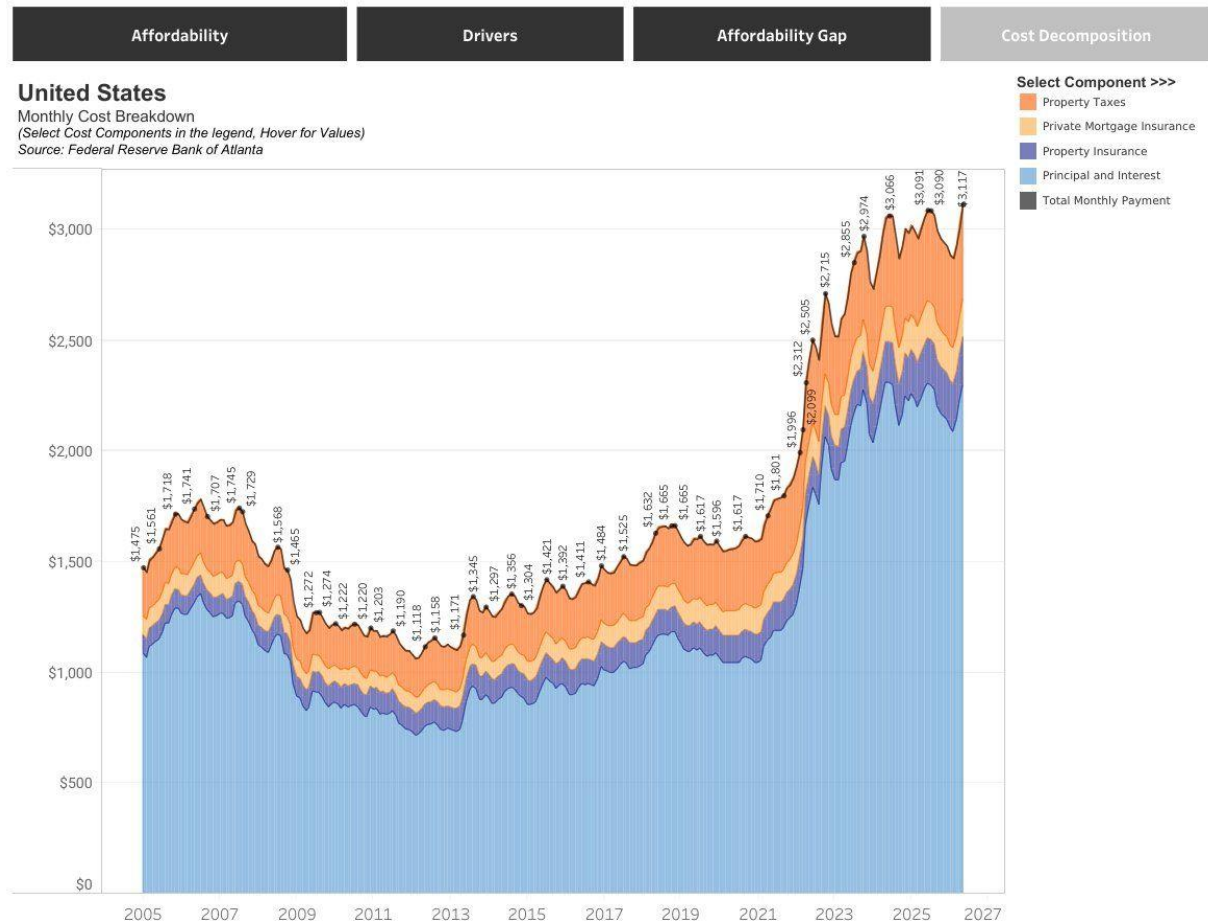
Mortgage Loan Applications SA, Mar-16-90=100



Source: Mortgage Bankers Association/Haver Analytics

Home affordability

- Atlanta Fed's home affordability index hit a fresh high in May (i.e. home ownership is very unaffordable at the moment).



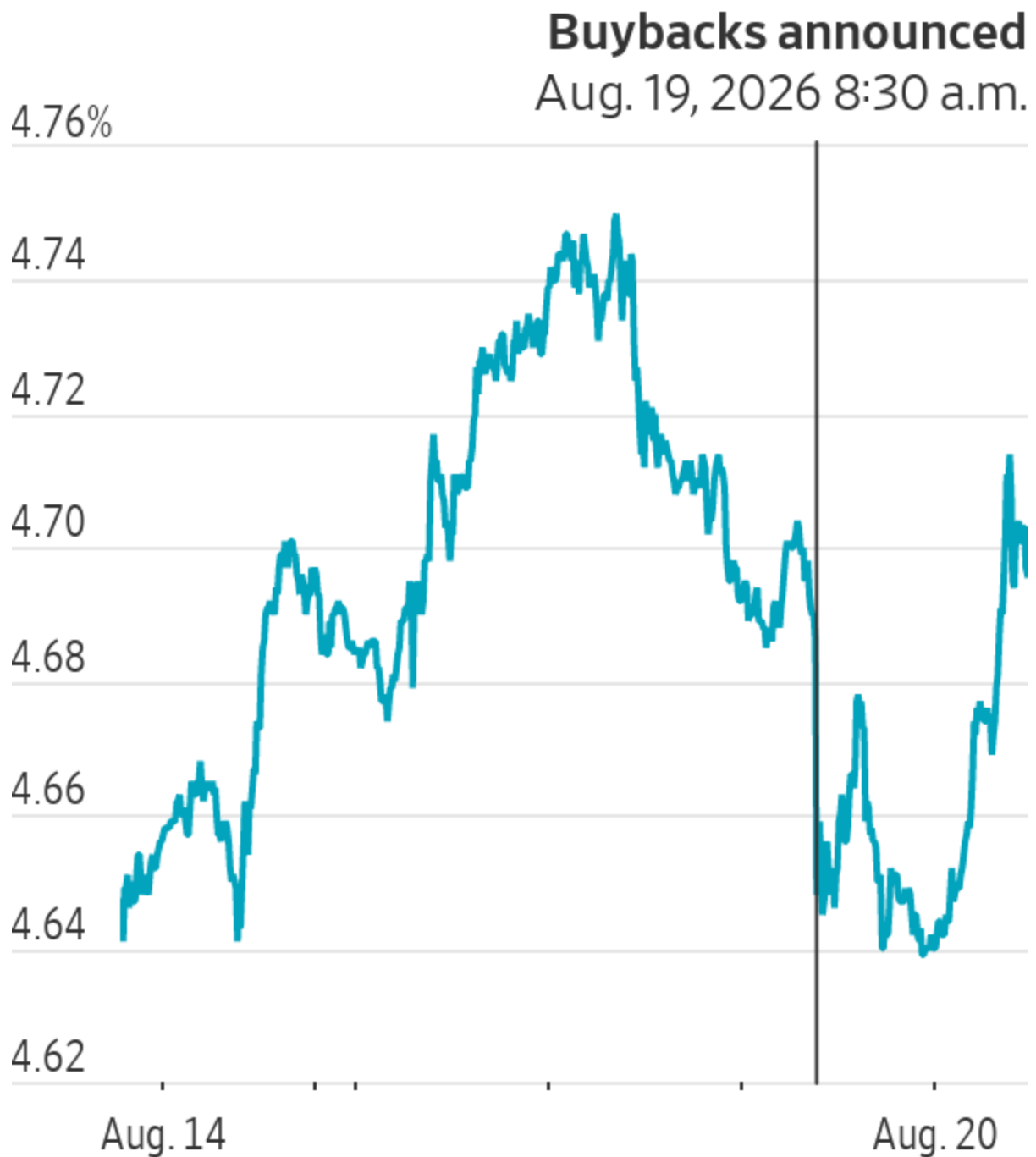
Yields on longer-dated U.S. Treasurys have retraced some or all of the decline that occurred when changes to Treasury buyback policies fueled a rally after they were announced Wednesday.

U.S. 30 Year Treasury Bond



Source: Tullett Prebon

U.S. 10 Year Treasury Note



Source: Tullett Prebon

The vet wanted my chubby dachshund to exercise more. His jaw is strengthening each day...



Economic

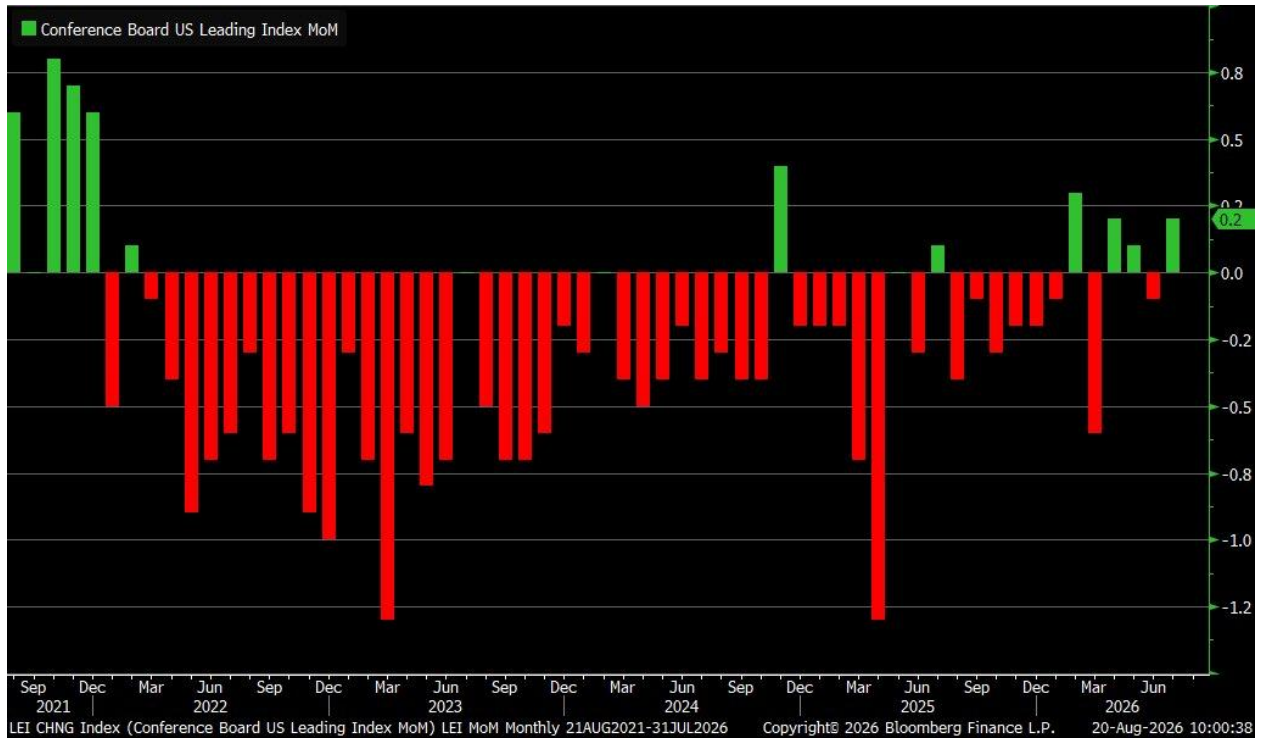
- ◆ Philly Fed Manufacturing Index (Aug): 47.4 vs 25.0 exp (prior 41.4)
- ◆ New Orders: 30.1 (prior 37)
- ◆ Shipments: 27.7 (prior 33.7)
- ◆ Employment: 27.9 (prior 10.0)
- ◆ Prices Paid: 40.9 (prior 53.9) / earlier print 17.7 (prior 27.4)

- ◆ Initial Jobless Claims (week ended Aug 15): 206k vs 210k exp (prior revised to 212k)
- ◆ Four-week average: 204k (prior revised to 199.75k)
- ◆ Continuing Claims (week ended Aug 8): 1.799M vs 1.79M exp (prior revised to 1.781M)

- ◆ US leading index for July +0.2% vs +0.1% expected

***U.S. Jobless Claims Unexpectedly Dip To 206,000 & July Leading
Economic Index +0.2% m/m vs. +0.1% est. & -0.1% prior***

U.S. INITIAL JOBLESS CLAIMS



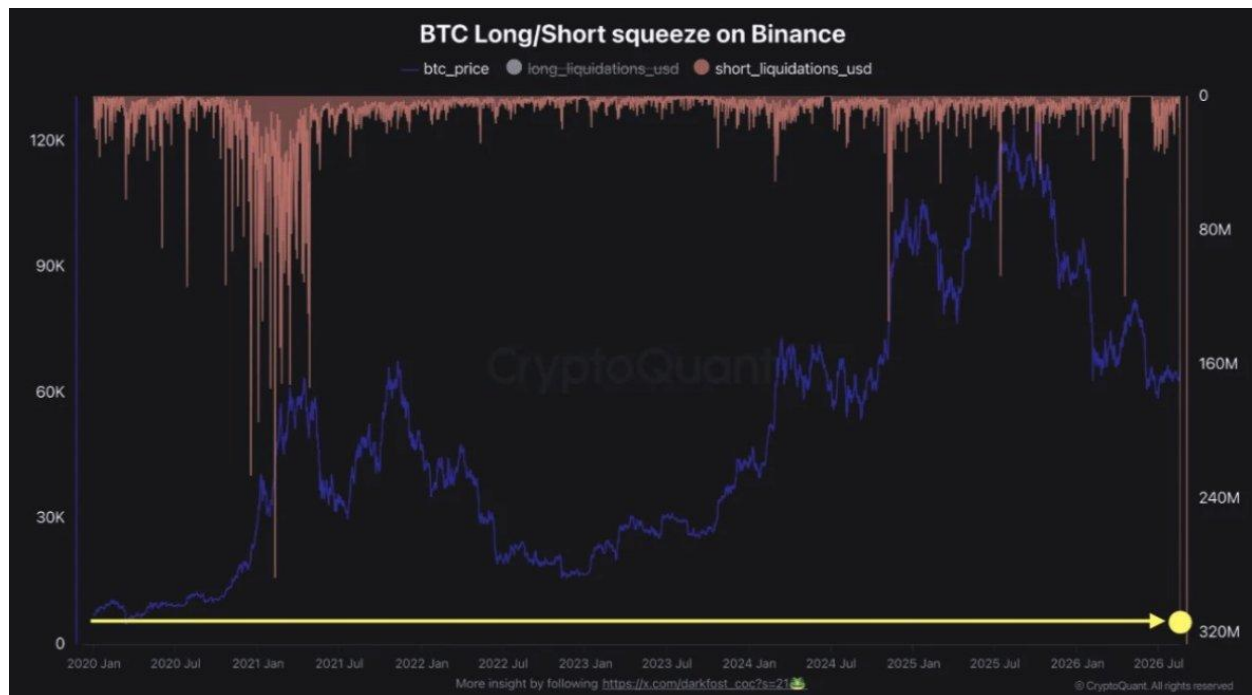
This “ripe and ready” mango was on sale for “only” \$7.99.



Cryptocurrency

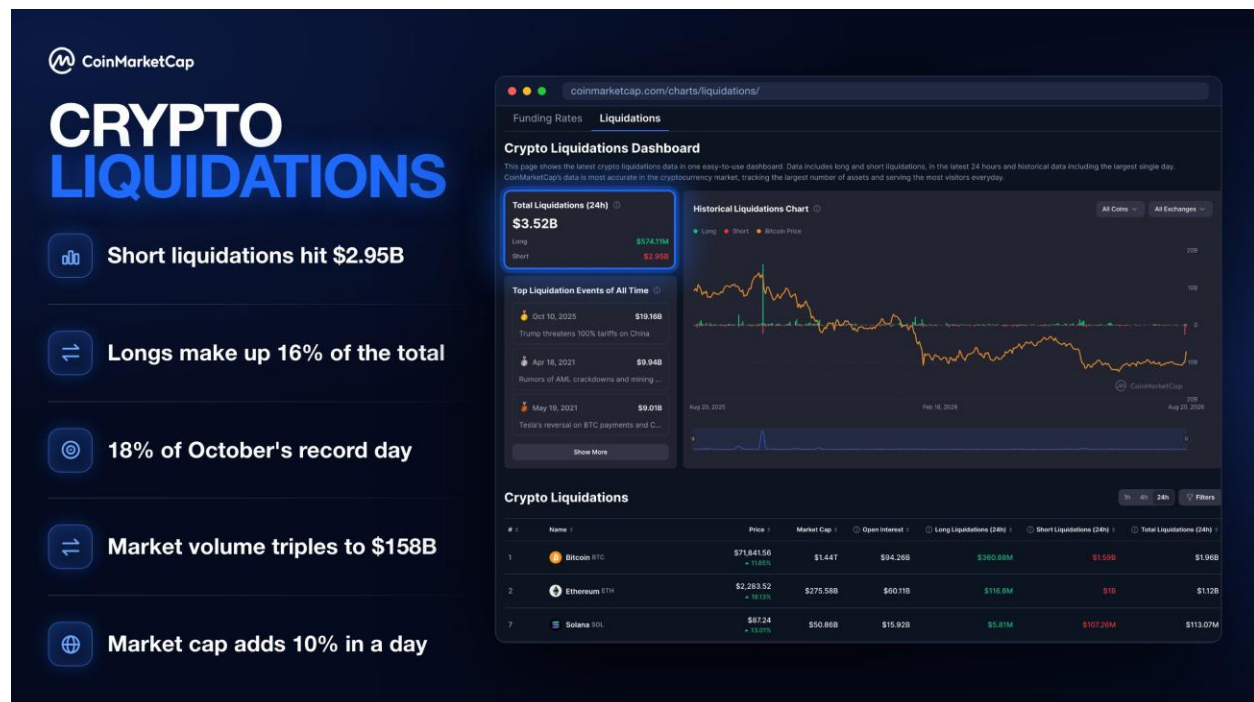
- Standard Chartered Bank predicts Bitcoin will hit \$100,000 by the end of this year.
- X EXPLORES STABLECOINS TO PAY CREATORS

Bitcoin posted its best day since February 2026 as a \$1.4 billion short squeeze forced bearish traders to buy back positions, creating a snowball effect that accelerated the rally, per CryptoQuant.



Yesterday's Bitcoin Short Liquidation was Historical

- \$3.49B wiped in 24 hours. Shorts take 84%.
- ◆ Short liquidations hit \$2.92B
- ◆ Market volume triples to \$146B
- ◆ Market cap adds 10% in a day



Cryptocurrency traders LAST week vs. THIS week

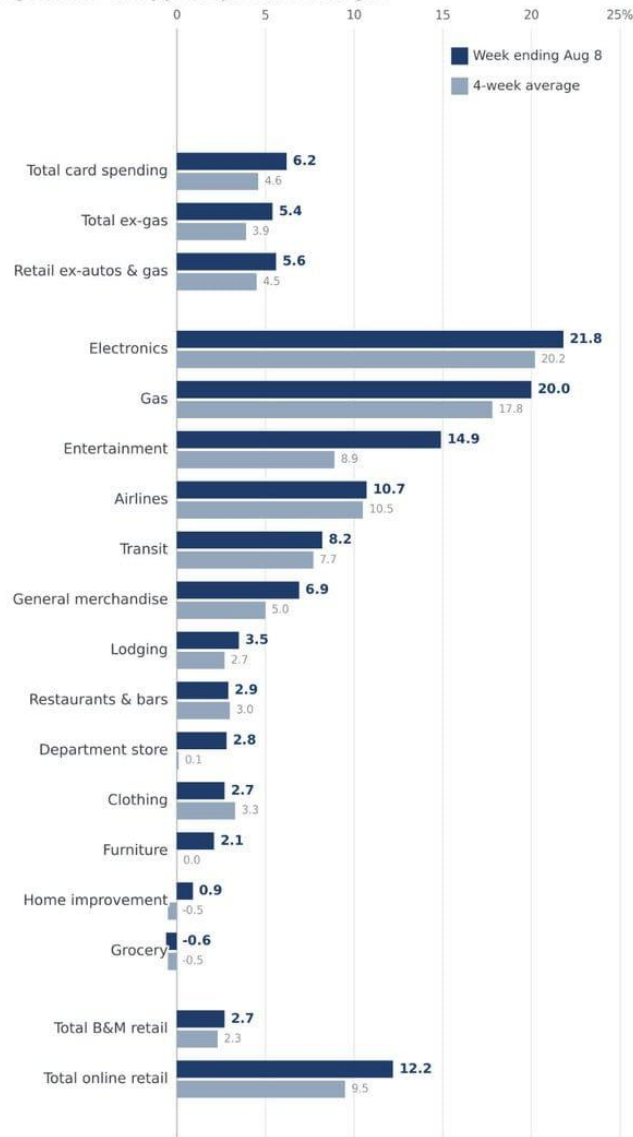


Credit Card spending

- BofA card spending (credit+debit) accelerated for a third week in the week ending August 8th, with the gains continuing to broaden.

BofA card spending accelerates a third straight week

Total spending reached +6.2% y/y, led by electronics and gas.



Source: BofA Global Research / BAC internal aggregated card data. 7-day moving average, y/y % change in spending per household.

There he is.....The bear in the area...

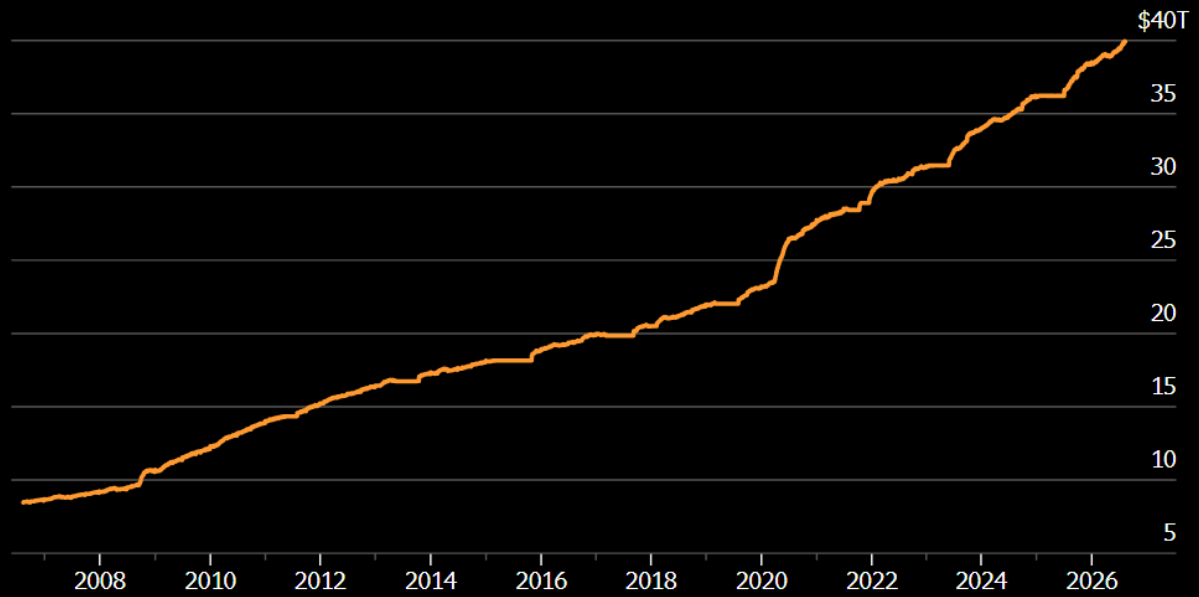


U.S. Treasury Secretary Bessent on G20: Our message is that global growth is the way to take care of debt.

US Public Debt Hits a Fresh Record High

Interest costs, Social Security and Medicare are among key drivers

US Treasury Total Public Debt



Source: US Treasury Department

Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,759.21 USD	-703.84	-1.32%	SLV	61.66 USD	+1.65	+2.75%
.IXIC	26,067.166 USD	-263.925	-1.00%	PSLV	22.37 USD	+0.75	+3.47%
.SPX	7,641.16 USD	-66.82	-0.87%	AG	21.19 USD	+0.34	+1.63%
@SP.1	7,663.00 USD	-66.00	-0.85%	SPCX	134.00 USD	-5.65	-4.05%
.VIX	15.99 USD	+1.10	+7.39%	LOFD	8.37 USD	+0.60	+7.68%
@CL.1	88.15 USD	+2.32	+2.70%	LOFF	13.73 USD	-1.28	-8.53%
@GC.1	4,586.90 USD	+41.60	+0.92%	SKHY	163.08 USD	+6.92	+4.43%
@SI.1	68.375 USD	+2.55	+3.87%	MU	974.33 USD	+37.23	+3.97%
@TY.1	108.50 USD	-0.2813	-0.26%	SNDK	1,600.62 USD	+31.75	+2.02%
US10Y	4.70%	+0.047	+1.01%	BITO	9.81 USD	+0.56	+6.05%
US30YFRM	6.76 USD	+0.04	+0.60%	AA	50.55 USD	-0.99	-1.92%
BTC.CM=	72,711.31 USD	+4,373.86	+6.40%	UNH	384.85 USD	-3.76	-0.97%
ETC.BF=	6.82 USD	+0.48	+7.53%	AI	10.31 USD	-0.07	-0.67%
CAD=	1.3792	-0.0014	-0.10%	LLY	1,244.40 USD	-35.94	-2.81%
EUR=	1.1677	UNCH	UNCH	RH	156.41 USD	-13.56	-7.98%
GBP=	1.3628	+0.0025	+0.18%	COIN	172.35 USD	+12.15	+7.58%
JPY=	159.10	+0.94	+0.59%	CRK	13.82 USD	+0.28	+2.07%
AAPL	311.30 USD	-5.53	-1.75%	CVX	205.77 USD	+0.01	+0.00%
AMZN	260.11 USD	-5.73	-2.16%	GLW	151.45 USD	-1.01	-0.66%
BRK.B	496.86 USD	-2.76	-0.55%	SBUX	103.99 USD	-0.99	-0.94%
DEFT	0.5149 USD	+0.0333	+6.91%	MNTN	12.67 USD	-0.15	-1.17%
TSLA	345.13 USD	-5.99	-1.71%	HIMS	31.86 USD	+0.77	+2.48%
META	545.83 USD	-0.20	-0.04%	RIOT	20.98 USD	+1.60	+8.26%
MSFT	481.15 USD	-2.25	-0.47%	DEFI			
GOOGL	340.67 USD	-4.05	-1.17%	XRPI	6.73 USD	+0.90	+15.44%
NVDA	216.85 USD	-0.71	-0.33%	ASTS	65.06 USD	-1.37	-2.06%
QQQ	710.91 USD	-5.17	-0.72%	BRZE	30.71 USD	+0.06	+0.20%
NFLX	80.14 USD	-0.08	-0.10%	DJT	8.51 USD	+0.16	+1.92%
UVXY	19.88 USD	+0.29	+1.48%	GME	18.04 USD	+0.01	+0.06%
XOM	166.15 USD	+1.38	+0.84%	BA	215.10 USD	-7.10	-3.20%

RECAP 8/20 Unusual Puts:

\$C Sep25 120 P

\$WULF Aug 15 P

\$SONY Oct 22.5 P

\$AGNC Sep11 10.5 P

\$RIOT Sep 20 P

\$NCLH Jan 13 P

RECAP 8/20 Unusual Calls:

\$OKLO Nov 95 C

\$TECK Sep 70 C

\$AA Sep 55 C

\$ETHA Dec 24 C

\$BMNR Oct 27 C

\$CIFR Sep04 19 C

\$NN Dec 25 C

\$CE Sep 50 C

\$VG Oct 17.5 C

RECAP 8/20 +Pos Comments:

\$TRP + US Capital Advisors

\$ENB + US Capital Advisors

\$JBSS + Freedom Broker

\$CERS + Freedom Broker

\$WMT + Freedom Broker

RECAP 8/20 -Neg Comments:

\$GOF - Bear Cave

\$WMT - Gordon Haskett

RECAP 8/20 Chatter:

\$VIRT + Brokerage Unit Sale

\$SGLY - \$3.20 Offering

\$NVDA + China chip

\$NVDA - Denies China chip



Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$72,670.06	▲ 0.3%	▲ 6.3%	▲ 14.8%	\$59,645,542,398	\$1,458,598,472,944	
 Ethereum ETH	Buy	\$2,320.17	▲ 0.3%	▲ 11.2%	▲ 23.4%	\$32,975,803,619	\$280,001,970,781	
 Tether USDT		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$99,619,506,530	\$183,049,435,277	
 BNB BNB	Buy	\$650.78	▲ 0.4%	▲ 5.4%	▲ 6.8%	\$1,720,650,373	\$86,660,365,032	
 XRP XRP	Buy	\$1.23	▼ 0.5%	▲ 14.7%	▲ 21.5%	\$6,749,365,233	\$77,339,267,730	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$25,434,282,757	\$72,847,106,431	
 Solana SOL	Buy	\$87.35	▲ 0.3%	▲ 6.2%	▲ 14.8%	\$4,884,520,183	\$50,923,986,412	
 TRON TRX	Buy	\$0.3396	▲ 0.2%	▲ 2.3%	▲ 1.9%	\$558,353,340	\$32,227,133,567	
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.2%	▲ 2.7%	▼ 0.9%	\$61,687,803	\$22,283,977,999	
 Hypertiquid HYPE	Buy	\$72.96	▲ 0.1%	▲ 16.6%	▲ 25.3%	\$1,355,459,433	\$16,230,678,601	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
PCG	18.06	10/16/26 (57)	Call	25.00	-38.43%	0.11	0.14	0.16	20,104	114	176.35	56.80%	54.15%	0.0830
OWL	11.40	11/20/26 (92)	Put	11.00	-3.51%	0.85	0.90	0.95	51,005	315	161.92	45.23%	47.10%	-0.4013
SPCX	132.72	10/02/26 (43)	Put	95.00	-28.42%	0.90	1.00	1.01	11,672	130	89.78	62.30%	69.80%	-0.0629
WMT	103.14	08/21/26 (1)	Call	105.00	-1.80%	0.24	0.25	0.25	19,144	218	87.82	22.58%	35.62%	0.2225
WMT	103.14	08/21/26 (1)	Call	106.00	-2.77%	0.11	0.13	0.14	9,493	124	76.56	22.58%	38.78%	0.1216
ARM	249.07	11/20/26 (92)	Call	320.00	-28.48%	17.65	18.04	18.45	12,410	168	73.87	67.45%	76.98%	0.3403
KHC	25.55	08/28/26 (8)	Call	26.50	-3.72%	0.11	0.14	0.15	19,436	271	71.72	30.42%	28.08%	0.2176
CLF	10.65	09/04/26 (15)	Put	10.00	-6.10%	0.20	0.23	0.23	8,827	139	63.50	58.27%	60.34%	-0.2555
PTEN	12.16	11/20/26 (92)	Call	12.00	+1.32%	1.40	1.45	1.50	50,288	967	52.00	54.51%	56.48%	0.5747
PTEN	12.16	11/20/26 (92)	Call	11.00	+9.54%	1.85	2.06	2.15	14,910	324	46.02	54.51%	57.79%	0.6871
MSTR	111.44	08/28/26 (8)	Call	117.00	-4.99%	3.80	3.90	4.05	20,675	469	44.08	78.52%	86.99%	0.4061
AMD	466.11	11/20/26 (92)	Call	430.00	+7.75%	74.75	75.57	76.35	11,584	289	40.08	54.02%	59.22%	0.6758
KHC	25.55	08/28/26 (8)	Call	26.00	-1.76%	0.27	0.28	0.28	19,800	513	38.60	30.42%	28.49%	0.3757
TSLA	343.33	08/21/26 (1)	Put	342.50	-0.24%	2.69	2.72	2.73	82,095	2,216	37.05	40.73%	43.63%	-0.4516
INTC	92.42	08/21/26 (1)	Call	91.00	+1.54%	2.12	2.13	2.18	15,851	428	37.04	62.28%	64.28%	0.6967
PBA	49.11	09/18/26 (29)	Call	55.00	-11.99%	0.10	0.12	0.15	3,943	110	35.85	20.18%	27.43%	0.0756
DFTX	45.11	10/16/26 (57)	Call	50.00	-10.84%	4.00	4.20	4.20	4,219	124	34.02	82.90%	81.72%	0.4476
RKT	14.03	11/20/26 (92)	Put	14.00	-0.21%	1.43	1.40	1.48	5,001	148	33.79	52.71%	55.33%	-0.4282
FLEX	110.37	09/18/26 (29)	Put	95.00	-13.93%	1.80	1.94	2.10	4,341	129	33.65	62.65%	62.54%	-0.1723
MRNA	134.67	08/21/26 (1)	Put	130.00	-3.47%	5.35	5.80	5.70	18,580	558	33.30	108.18%	215.60%	-0.4588
BULL	8.99	08/21/26 (1)	Put	9.50	+5.67%	0.51	0.51	0.76	4,360	141	30.92	62.46%	164.60%	-0.7247
MRNA	134.67	03/19/27 (211)	Put	110.00	-18.32%	20.70	22.58	22.60	3,270	108	30.28	108.18%	89.82%	-0.2680

Cheers,

-NOD-

Nathaniel Orr-Depner

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