

True terror is to wake up one morning and discover that your high school class is running the country. ~~Kurt Vonnegut



Good FRI!-day morning,

Stock futures rose on Friday as investors tried to find their footing following a steep sell-off driven by rising Treasury yields. Wall Street is coming off a losing session, as Treasury yields resumed their march higher after the government's efforts to stymie a selloff in the Treasury market. Bonds, particularly on the long end of the curve, have been under pressure as investors fear rising inflation due to higher oil prices. Traders will watch for Manufacturing and Services PMI, for August, at 9:45amE.

The view, on the way to work, when the coffee hasn't quite kicked in yet...



Headlines for FRI!-day morning, 21-Aug-26:

- The US's interest bill is now one of the largest in the developed world:
 - The US's gross interest expense as a share of GDP is the 2nd-highest among major developed economies, trailing only Italy.
 - In dollar terms, the US now pays ~\$1.4 trillion a year in gross interest, more than the entire GDP of over 175 of the world's 195 countries.
- Michael Burry has re-entered out-of-the-money put trades on Palantir, purchasing March 2027 puts with strike prices in the low-to-mid \$100 as option volatility cooled
- Oil Futures Fall on Likely Technical Correction - WSJ
- GOLD HEADS FOR A THIRD WEEKLY GAIN AS US TREASURY BUYBACKS PUSH BOND YIELDS AND THE DOLLAR LOWER.
- U.S. Treasury debt buybacks might be larger than the announced \$4 Billion limit - Treasury Secretary Bessent

- "The era of cheap used cars is rapidly disappearing," per YF
- Apple, Amazon, Meta, Microsoft, Nvidia, & other tech giants face lawsuits alleging they used thousands of hours of human voices without permission to train AI - Polymarket

10-Year Treasury Yield is already higher than right before increased debt buybacks were announced

U.S. 10 Year Treasury

US10Y:Tradeweb

RT Quote | Exchange

Yield | 7:50 PM EDT

4.704% ▲ **+0.006**

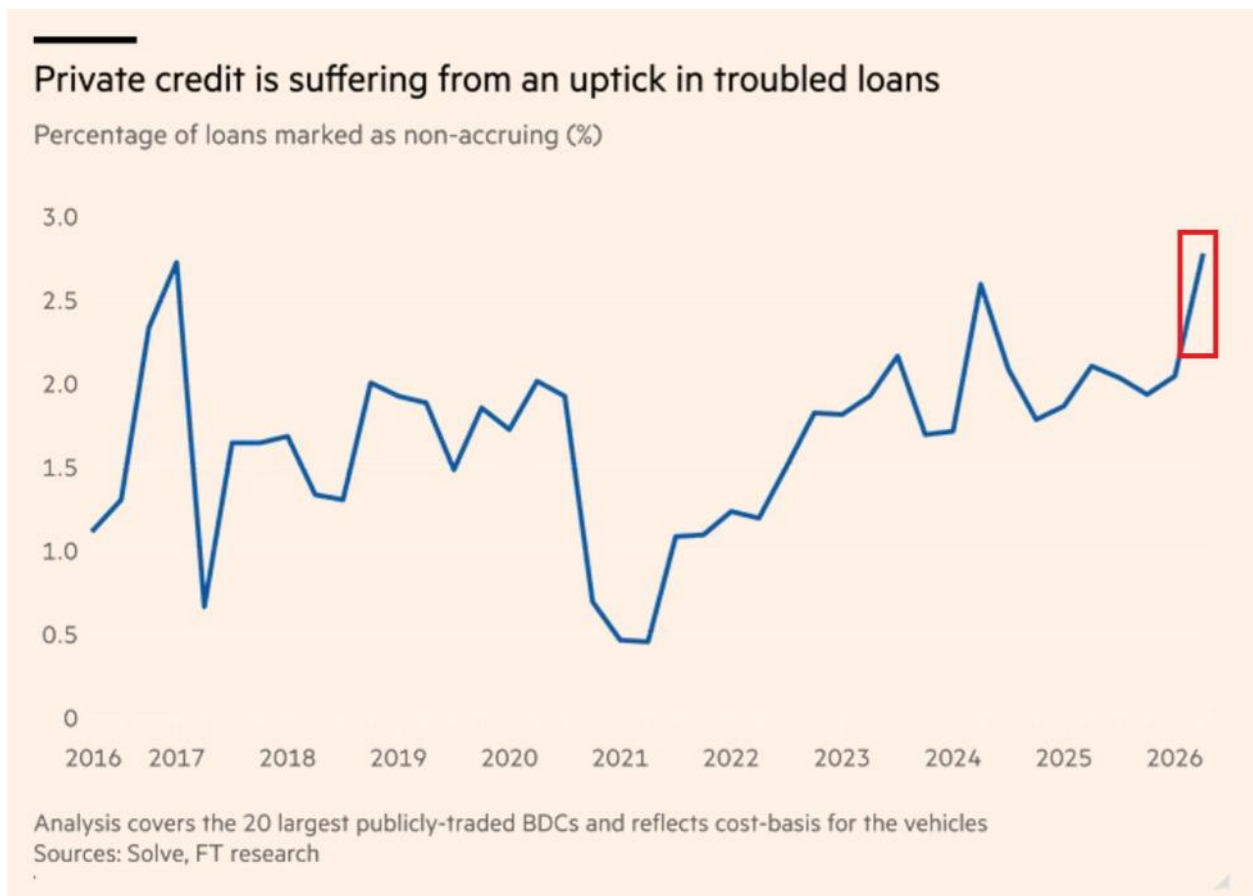
1D 5D 1M 3M 6M YTD 1Y 5Y ALL



Cracks in the US private credit industry are widening: Kobessi Letter

- Loans marked as non-accrual across the 20 largest publicly traded business development companies (BDCs) rose +0.8 percentage points in Q2 2026, to a median 2.8% of cost, the highest since 2017.
- BDCs are publicly traded firms that lend to small, mid-sized, and distressed US businesses, giving retail investors access to private credit markets.
- This increase means a growing share of private-credit borrowers have either stopped making payments or are at risk of defaulting on their loans.

- Furthermore, new funding commitments minus the value of investments repaid or sold across the 12 largest listed BDCs fell to -\$2.5 billion in Q2 2025, the lowest in at least 2.5 years.
- This marks the 3rd consecutive quarter of negative net funding.
- Meanwhile, Fitch Ratings said last week that private credit defaults rose to an all-time high in July.
- Stress in the \$2 trillion private credit market is intensifying.

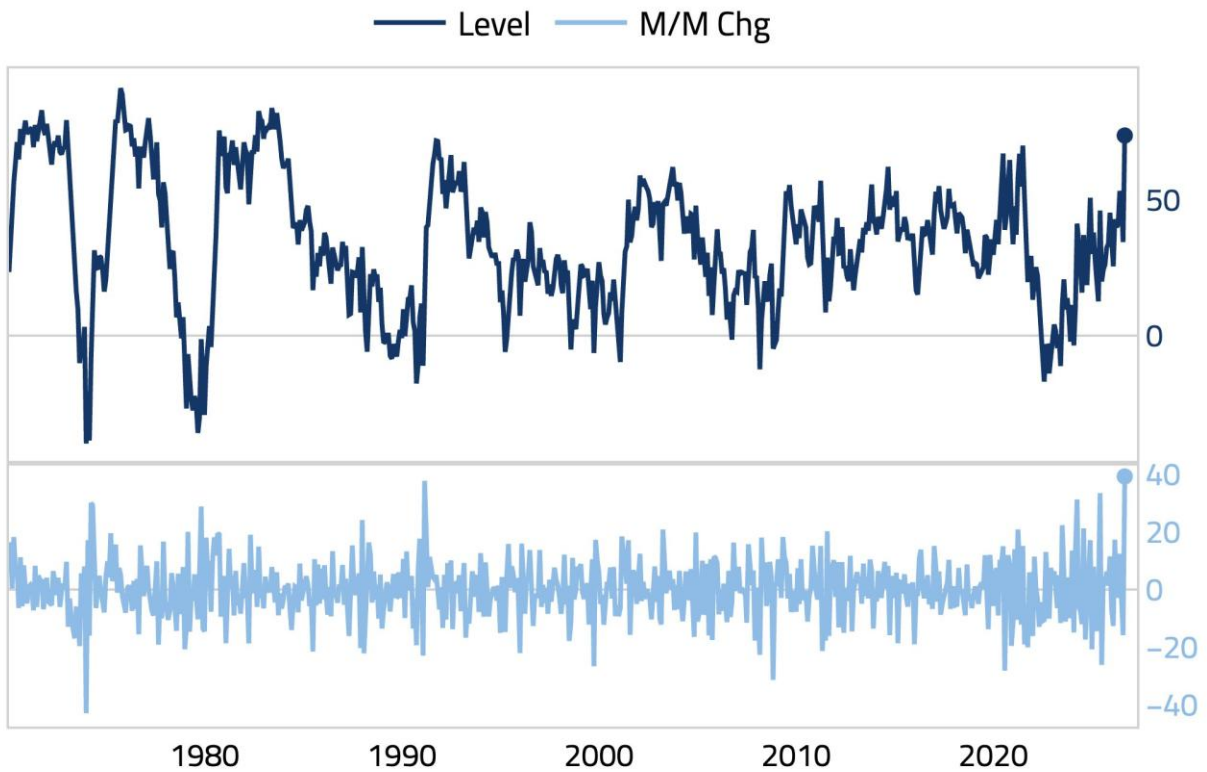


Another \$43 Billion in \$SPCX shares are unlocked today



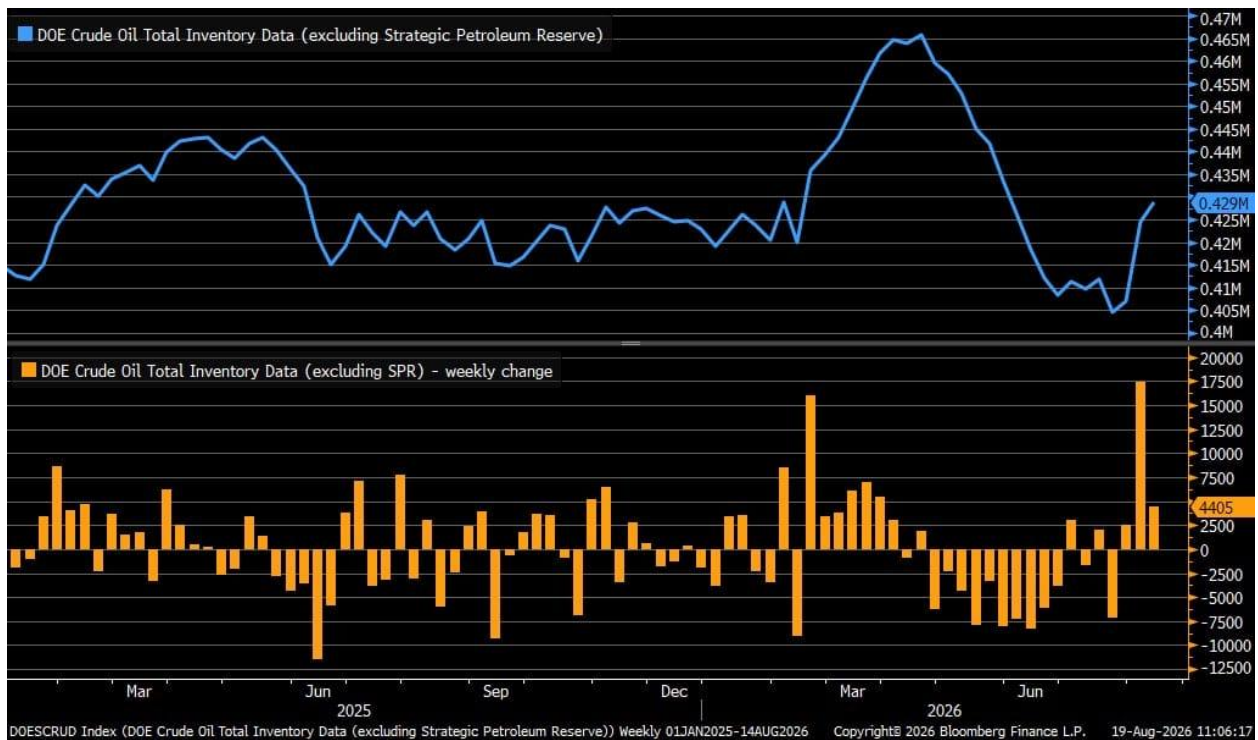
The Philadelphia Fed six-month-ahead business conditions indicator posted the largest one-month increase in the survey's history to the highest level since August 1983.

Philadelphia Fed Manufacturing Index: Business Conditions

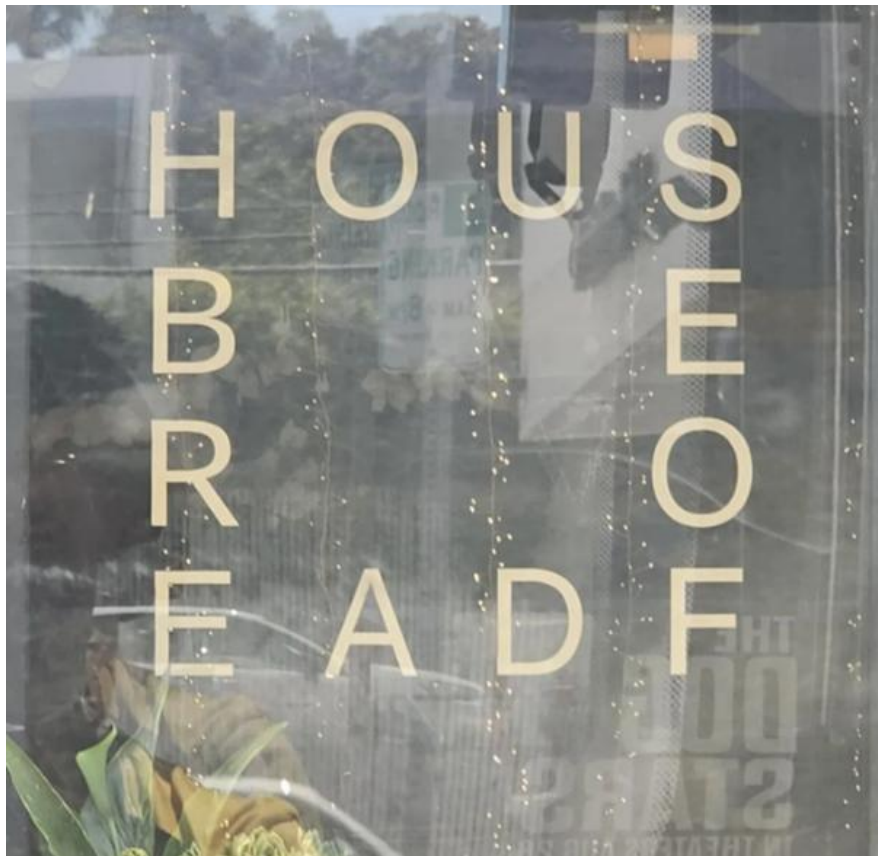


US crude oil inventories

- Crude oil stockpiles (excluding the Strategic Petroleum Reserve) rose by 4.4M barrels to 428.8M barrels for week ending Aug. 14, marking a third consecutive increase and pushing inventories to their highest level since May



Wait---what are they trying to tell me?

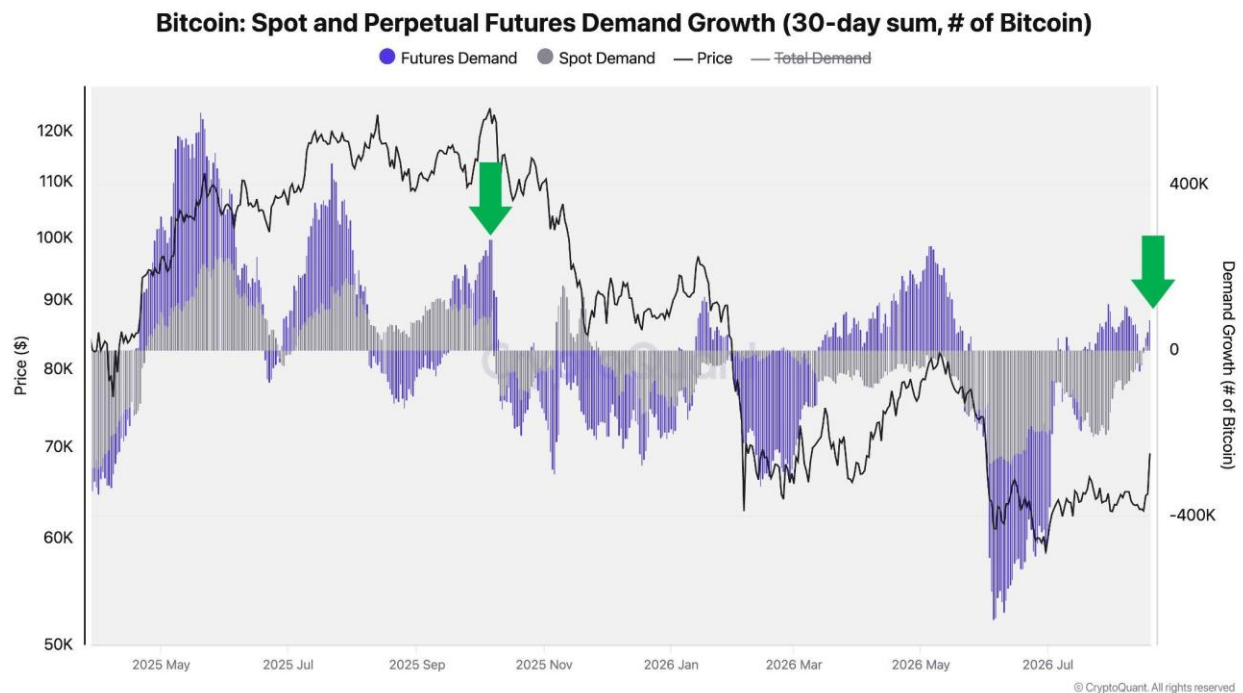


Cryptocurrency

- Coinbase CEO Brian Armstrong predicts Bitcoin could reach \$300,000-\$400,000 by 2030.
 - Coinbase CEO Brian Armstrong says the crypto Clarity Act will prevent another FTX collapse.
- 19% OF BITCOIN SUPPLY WAS LAST ACQUIRED BETWEEN \$60,000-\$70,000, WHILE TRUMP'S CRYPTO SUPPORT AND LOWER TREASURY YIELDS ADD FURTHER MOMENTUM TO THE RALLY.
 - BITCOIN BREAKS ABOVE \$73,000 AS LONG-TERM HOLDERS CONTROL 83% OF SUPPLY, THE HIGHEST SHARE SINCE DECEMBER 2023.

Bitcoin demand

- For the first time since the October 2025 ATH, Bitcoin demand has turned positive in both spot and perpetual futures.
- The scale remains modest, but if this holds for another month, it would be reasonable to conclude that the bear market is over and a new bull cycle has begun



Bitcoin vs. 200DMA

- Bitcoin is finally above its 200-DMA after more than a year.
- Only 3rd time \$BTC has spent 6+ months below it.
- In prior 2 cases, it never again fell below the signal price over the next year.

Bitcoin: Climbs Above Its 200-Day Moving Average After More Than a Year



Bitcoin Forward Stats Since 2014 | In the next 12-months, Bitcoin never fell below its price on the signal day

Date	1D % Chg	2D % Chg	3D % Chg	4D % Chg	1W % Chg	2W % Chg	3W % Chg	1M % Chg	2M % Chg	3M % Chg	6M % Chg	9M % Chg	12M % Chg	3M Max Loss (Start->Trough)	3M Max Drawdown (Peak->Trough)	12M Max Loss (Start->Trough)	12M Max Drawdown (Peak->Trough)
2019-04-02	1.9%	0.9%	3.2%	3.7%	6.7%	7.3%	14.2%	12.8%	79.2%	121.4%	72.0%	43.1%	39.2%	0.0%	-12.5%	0.0%	-45.9%
2023-01-13	5.4%	4.9%	6.3%	6.3%	13.9%	15.9%	17.8%	9.5%	21.5%	52.7%	58.1%	34.9%	115.2%	0.0%	-18.7%	0.0%	-20.1%
2026-08-19	???	???	???	???	???	???	???	???	???	???	???	???	???	???	???	???	???

 Bluekurtic Market Insights

 www.bluekurtic.com

 Available on the
App Store

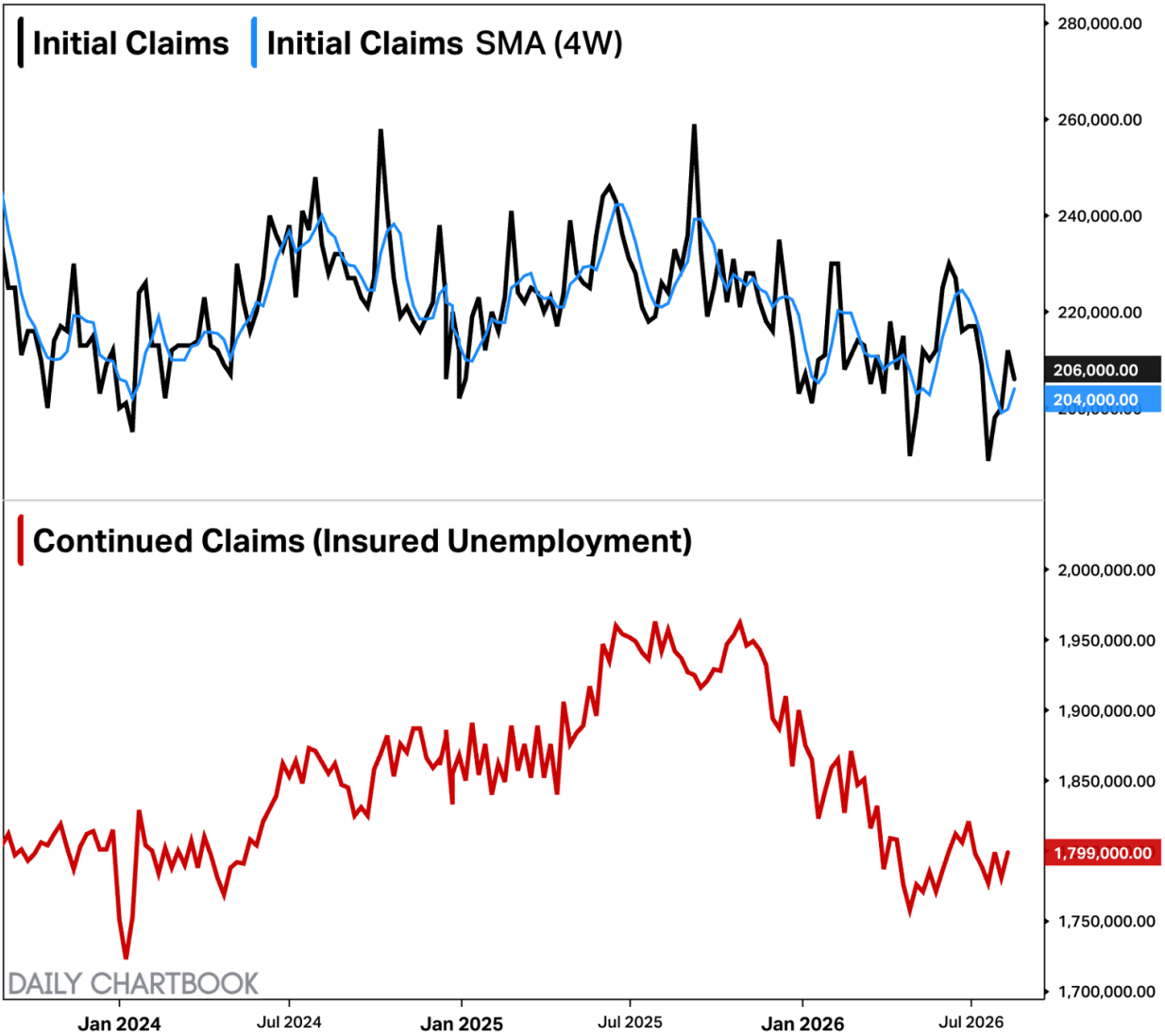
 ANDROID APP ON
Google Play

An accident waiting to happen...



Jobless claims

- Both initial and continuing claims remain at historically low levels.



koyfin

The local bank's logo looks a lot like "in debt".



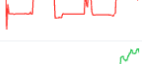
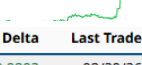
Diesel prices

- US diesel prices are currently sitting at just below \$190 per barrel.
- That's higher than all but three days in March-April and trending toward the all-time highs of 2022.
- All with crude prices much lower and the crack doing much of the work.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,759.21 USD	-703.84	-1.32%	SLV	62.93 USD	+1.27	+2.06%
.IXIC	26,067.166 USD	-263.924	-1.00%	PSLV	22.84 USD	+0.47	+2.10%
.SPX	7,641.16 USD	-66.82	-0.87%	AG	22.01 USD	+0.82	+3.87%
@SP.1	7,695.00 USD	+32.50	+0.42%	SPCX	135.29 USD	+1.29	+0.97%
.VIX	15.47 USD	-0.54	-3.37%	LOFD	8.35 USD	+0.58	+7.47%
@CL.1	86.75 USD	-0.08	-0.09%	LOFF	14.04 USD	+0.31	+2.26%
@GC.1	4,654.80 USD	+83.40	+1.82%	SKHY	167.05 USD	+3.97	+2.44%
@SI.1	69.865 USD	+1.76	+2.58%	MU	984.40 USD	+10.07	+1.03%
@TY.1	108.5469 USD	+0.0469	+0.04%	SNDK	1,609.61 USD	+8.99	+0.56%
US10Y	4.696%	-0.002	-0.0426%	BITO	10.36 USD	+0.55	+5.61%
US30YFRM	6.76 USD	+0.04	+0.60%	AA	51.77 USD	+1.22	+2.41%
BTC.CM=	76,689.90 USD	+4,056.88	+5.59%	UNH	384.99 USD	+0.14	+0.04%
ETC.BF=	7.31 USD	+0.49	+7.14%	AI	10.35 USD	+0.04	+0.39%
CAD=	1.373	-0.0059	-0.4279%	LLY	1,239.00 USD	-5.40	-0.43%
EUR=	1.1702	+0.0024	+0.2055%	RH	156.50 USD	+0.09	+0.06%
GBP=	1.3658	+0.0029	+0.21%	COIN	181.01 USD	+8.66	+5.02%
JPY=	158.63	-0.42	-0.2641%	CRK	13.85 USD	+0.03	+0.22%
AAPL	312.21 USD	+0.91	+0.29%	CVX	205.14 USD	-0.63	-0.31%
AMZN	261.88 USD	+1.77	+0.68%	GLW	153.60 USD	+2.15	+1.42%
BRK.B	497.59 USD	+0.73	+0.15%	SBUX	104.40 USD	+0.41	+0.39%
DEFT	0.54 USD	+0.0281	+5.4574%	MNTN	12.31 USD	-0.36	-2.84%
TSLA	349.35 USD	+4.22	+1.22%	HIMS	32.20 USD	+0.34	+1.07%
META	549.50 USD	+3.67	+0.67%	RIOT	21.56 USD	+0.58	+2.76%
MSFT	481.55 USD	+0.40	+0.08%	DEFI			
GOOGL	342.79 USD	+2.12	+0.62%	XRPI	7.38 USD	+0.65	+9.66%
NVDA	218.07 USD	+1.22	+0.56%	ASTS	66.51 USD	+1.45	+2.23%
QQQ	710.40 USD	-0.53	-0.07%	BRZE	30.72 USD	+0.01	+0.03%
NFLX	80.34 USD	+0.20	+0.25%	DJT	8.72 USD	+0.21	+2.47%
UVXY	19.47 USD	-0.41	-2.06%	GME	18.15 USD	+0.11	+0.61%
XOM	165.66 USD	-0.49	-0.29%	BA	216.29 USD	+1.19	+0.55%

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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
PCG	17.96	10/16/26 (57)	Call	25.00	-39.20%	0.10	0.12	0.16	20,114	114	176.44	57.01%	54.71%	0.0802	08/20/26
OWL	11.40	11/20/26 (92)	Put	11.00	-3.51%	0.85	0.91	0.95	51,015	315	161.95	45.35%	47.00%	-0.4020	08/20/26
WMT	103.84	08/21/26 (1)	Call	105.00	-1.12%	0.27	0.29	0.29	20,606	218	94.52	22.30%	32.70%	0.2623	08/20/26
SPCX	134.00	10/02/26 (43)	Put	95.00	-29.10%	0.83	0.88	0.98	11,683	130	89.87	62.49%	70.34%	-0.0591	08/20/26
CLF	10.74	09/04/26 (15)	Put	10.00	-6.89%	0.13	0.24	0.24	12,027	139	86.53	58.60%	55.64%	-0.2437	08/20/26
WMT	103.84	08/21/26 (1)	Call	106.00	-2.08%	0.13	0.13	0.15	9,893	124	79.78	22.30%	36.11%	0.1409	08/20/26
ARM	250.72	11/20/26 (92)	Call	320.00	-27.63%	17.75	18.10	18.95	12,422	168	73.94	67.38%	77.72%	0.3426	08/20/26
KHC	25.57	08/28/26 (8)	Call	26.50	-3.64%	0.11	0.12	0.34	19,443	271	71.75	30.28%	37.63%	0.2667	08/20/26
PTEN	12.18	11/20/26 (92)	Call	12.00	+1.48%	1.40	1.50	1.50	50,311	967	52.03	54.83%	56.36%	0.5752	08/20/26
PTEN	12.18	11/20/26 (92)	Call	11.00	+9.69%	1.85	2.06	2.15	14,910	324	46.02	54.83%	57.63%	0.6878	08/20/26
MSTR	112.39	08/28/26 (8)	Call	117.00	-4.10%	3.65	4.00	4.00	20,682	469	44.10	78.08%	85.82%	0.4026	08/20/26
AMD	469.45	11/20/26 (92)	Call	430.00	+8.40%	77.00	77.88	80.00	11,600	289	40.14	54.06%	60.41%	0.6819	08/20/26
KHC	25.57	08/28/26 (8)	Call	26.00	-1.68%	0.20	0.24	0.27	19,926	513	38.84	30.28%	27.57%	0.3444	08/20/26
TSLA	345.13	08/21/26 (1)	Put	342.50	-0.76%	1.86	1.89	1.91	84,140	2,216	37.97	40.58%	42.23%	-0.3590	08/20/26
INTC	92.13	08/21/26 (1)	Call	91.00	+1.23%	1.83	1.87	1.91	16,135	428	37.70	62.34%	63.69%	0.6515	08/20/26
MU	974.33	08/21/26 (1)	Put	1,200.00	+23.16%	218...	231.23	233....	9,349	256	36.52	65.40%	149.69%	-0.9962	08/20/26
PBA	49.17	09/18/26 (29)	Call	55.00	-11.86%	0.10	0.15	0.15	3,946	110	35.87	20.15%	27.18%	0.0761	08/20/26
MRNA	133.32	08/21/26 (1)	Put	130.00	-2.49%	3.95	4.20	4.25	19,209	558	34.42	109.77%	204.15%	-0.3858	08/20/26
DFTX	45.40	10/16/26 (57)	Call	50.00	-10.13%	4.00	4.20	4.40	4,230	124	34.11	85.07%	81.98%	0.4530	08/20/26
RKT	14.06	11/20/26 (92)	Put	14.00	-0.43%	1.38	1.40	1.52	5,001	148	33.79	52.78%	55.07%	-0.4289	08/20/26
FLEX	110.32	09/18/26 (29)	Put	95.00	-13.89%	0.95	1.92	2.50	4,343	129	33.67	62.57%	59.88%	-0.1622	08/20/26
VSAT	74.03	01/15/27 (148)	Call	85.00	-14.82%	11.80	12.10	12.30	5,534	171	32.36	74.66%	83.07%	0.5130	08/20/26
BULL	8.85	08/21/26 (1)	Put	9.50	+7.34%	0.51	0.51	0.73	4,360	141	30.92	59.84%	86.80%	-0.9382	08/20/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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