

The person who smiles when things go wrong has thought of someone to blame it on.
~~Robert Bloch



Good FRI!-day evening,

The S&P 500 rose on Friday as investors tried to find their footing following a steep sell-off driven by rising Treasury yields. The broad market index climbed 0.43%, as did the Nasdaq Composite . The Dow Jones Industrial Average was up about 517 points, or 0.98%, supported by gains in healthcare stocks such as Merck and Johnson & Johnson . The financials sector offered a boost to the broader market, with crypto-related stocks seeing sizable gains as bitcoin headed for a weekly gain of 23%. Robinhood shares jumped 13%, while Coinbase added 7%. Materials also outperformed, up 2% on the day. Wall Street is coming off a losing session, as Treasury yields resumed their march higher after the government's efforts to stymie a sell-off 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. -CNBC

Headlines from FRI!-day, 21-Aug-26:

- [Dow surges 500 points Friday, but index posts back-to-back weekly losses](#)
 - NASDAQ UNOFFICIALLY CLOSES UP 127.50 POINTS, OR 0.49 PERCENT, AT 26,194.67
 - DOW JONES UNOFFICIALLY CLOSES UP 559.68 POINTS, OR 1.06%, AT 53,318.89
 - S&P 500 UNOFFICIALLY CLOSES UP 38.45 POINTS, OR 0.50 PERCENT, AT 7,679.61
- Consumers are feeling financial pressure, making them more picky about what they buy. Big retailers, like Walmart and Home Depot, are refining their sales pitches to appeal to shoppers. -Bloomberg
 - "Consumers are finally starting to pull back," [says 5 New Digital CEO and retail watcher Michael Zakkour](#)
- BOFA'S HARTNETT SEES DOLLAR SLUMP, RISK SELLOFF IF BOND INTERVENTION FAILS
- **This week's retail earnings scorecard**
 - \$WMT disappointed on U.S. comps
 - \$HD and \$LOW showed continued DIY pressure
 - \$TJX slowed
 - \$ROST delivered +10% comps.
- *KEN GRIFFIN SENDS INVESTOR LETTER ON SITUATIONAL AWARENESS:CNBC
 - Ken said they've shed more than 80% of the aggregate risk from the original situational awareness portfolio. Citadel has done nearly 100 block trades totaling over \$4B.
- BROADCOM DEBT DEAL EXPECTED TO REACH UPWARDS OF \$70 BLN – CNBC
- Largest sales in NBA history all happening over the last 17 months:
 - 🏀 Lakers: \$12.5 billion
 - 🏀 Lakers: \$10 billion

- 🏀 Celtics: \$6.1 billion
- 🏀 Timberwolves/Lynx: \$4.5 billion

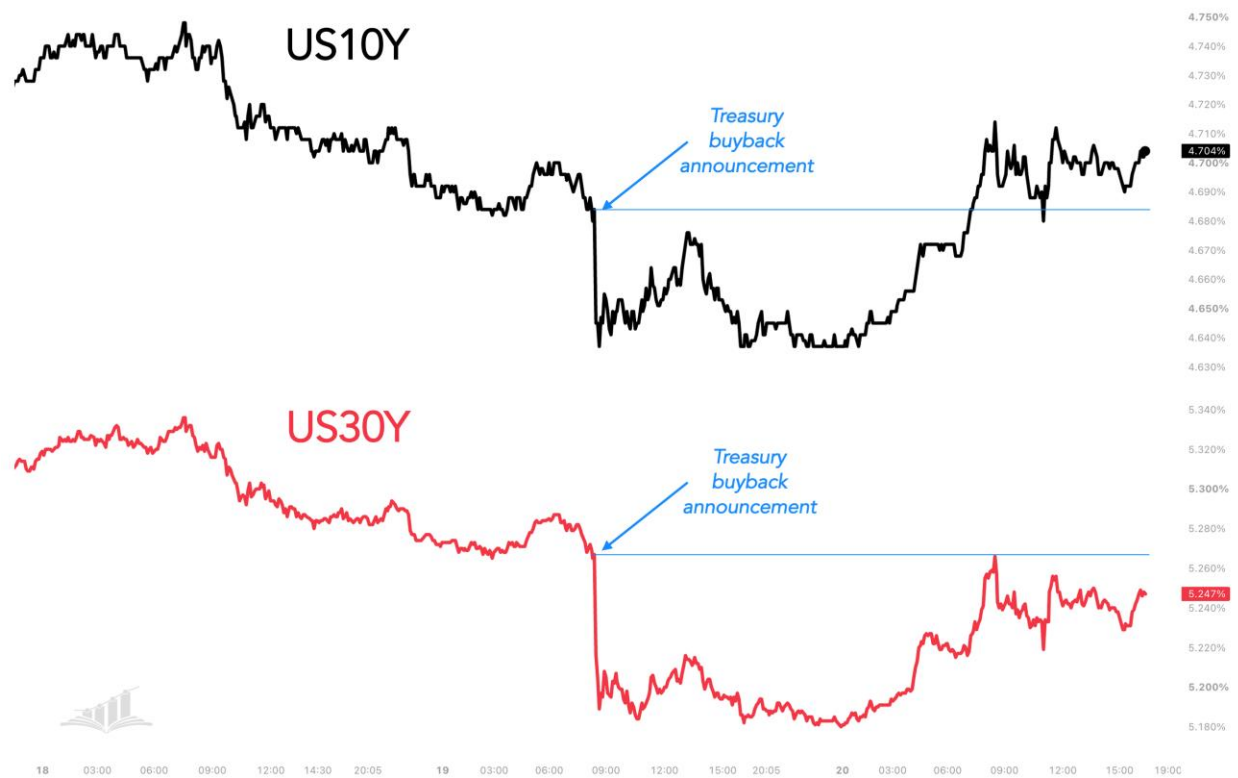
GOLD -Bloomberg

- Gold prices are up over +5% this week, on track for their 3rd straight weekly gain, the longest streak since February.
- Over the past 3 weeks, gold prices have surged +14% to ~\$4,600.
- The rally accelerated after the US Treasury unexpectedly doubled its planned buybacks of long-dated government debt, initially pushing long-term yields lower and the US Dollar lower, which boosted gold.



US Treasury yields.

- Yields on 10-year Treasuries are higher than they were before yesterday's buyback announcement. 30-year Treasuries have erased most of the gains.



Sector valuations-Goldman Sachs

- Energy remains the cheap sector, while Industrials, Healthcare and Consumer Staples are already baking in a lot of optimism.

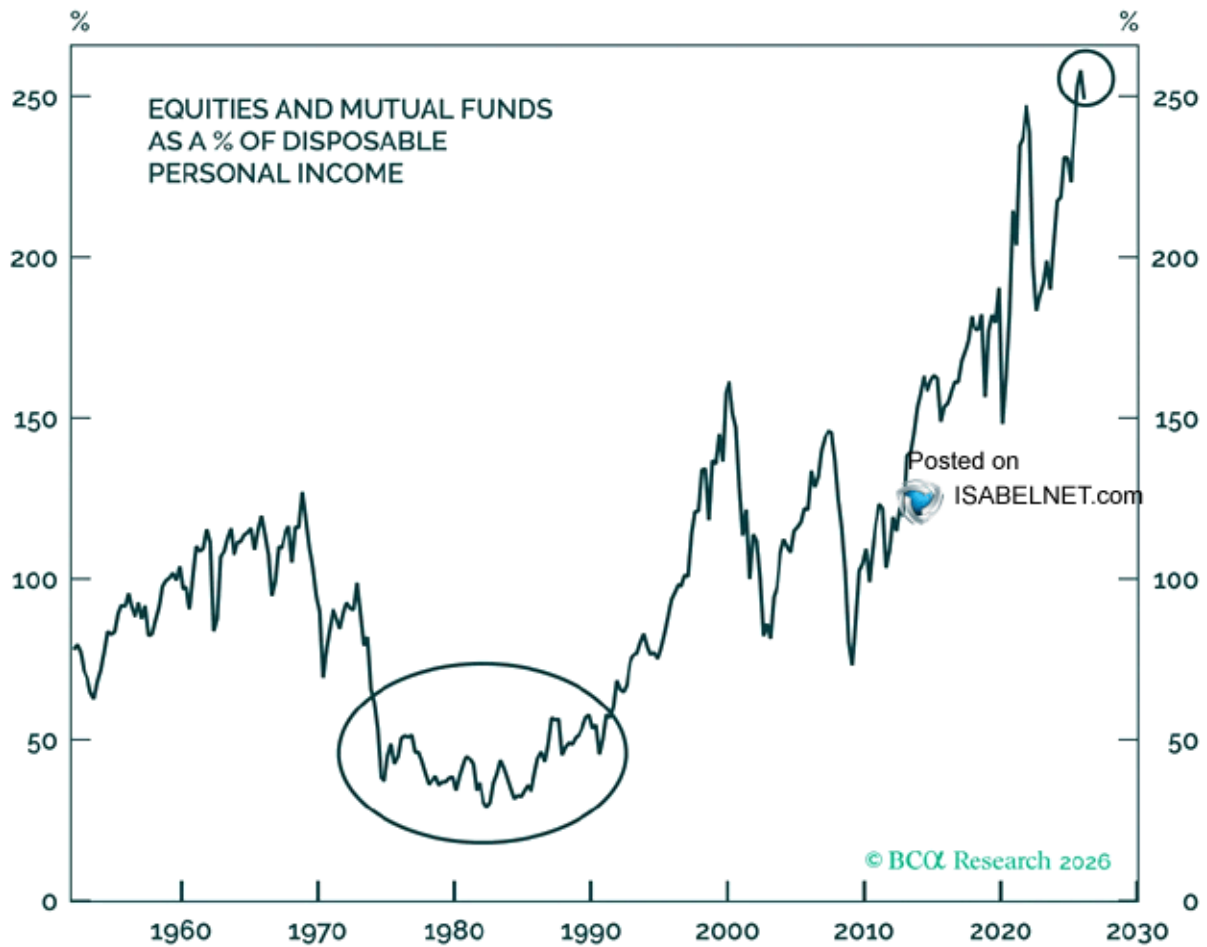
Exhibit 42: S&P 500 sector P/E valuations relative to history

Consensus forward 12-month P/E valuation					
	Current P/E	Absolute P/E		P/E vs. S&P 500	
		%ile rank vs. history		%ile rank vs. history	
		10-year	30-year	10-year	30-year
Industrials	25x	80%	93%	96%	99%
Consumer Discretionary	24	36	78	15	64
Information Technology	22	55	61	55	43
Consumer Staples	22	82	84	57	38
S&P 500	20	55	75		
Health Care	19	86	77	73	34
Real Estate	18	61	77	41	36
Communication Services	18	18	23	6	2
Materials	18	63	80	36	25
Utilities	17	54	85	68	72
Financials	16	51	74	31	27
Energy	14	37	48	42	21

Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Household vs. stocks -BCA Research

- Stocks now dominate household wealth.
- As a result, the equity wealth effect is a much bigger force in the US business cycle and a key driver of consumer spending.



DXY vs. 200DMA

- Commodities—and gold in particular—have historically performed well when the dollar trades below its long-term average.

Asset returns when the Dollar Index (DXY) is above or below its 200-day average

When Dollar is...	Gold Annualized Return	% Of Time
> 200-Day Avg	4.5%	49%
< 200-Day Avg	17.7%	51%
When Dollar is...	Commodities Annualized Return	% Of Time
> 200-Day Avg	1.8%	49%
< 200-Day Avg	13.4%	51%
When Dollar is...	Copper Annualized Return	% Of Time
> 200-Day Avg	1.9%	49%
< 200-Day Avg	15.8%	51%
When Dollar is...	S&P 500 Annualized Return	% Of Time
> 200-Day Avg	6.7%	49%
< 200-Day Avg	12.5%	51%
When Dollar is...	Emerging Markets Annualized Return	% Of Time
> 200-Day Avg	1.4%	51%
< 200-Day Avg	17.1%	49%
©Turning Point Market Research - Emerging Markets since 1988, all others since 1972		

When you ask Management if we can get that DocuSign done this week;

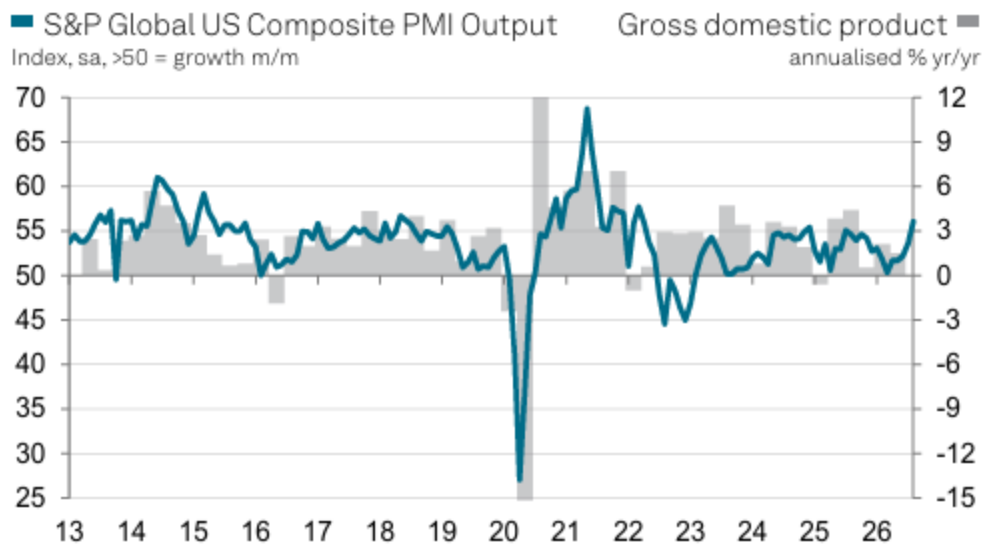


Economic

- U.S S&P GLOBAL MANUFACTURING PMI (AUG) ACTUAL: 53.2 VS 53.9 PREVIOUS; EST 53.9
- U.S S&P GLOBAL COMPOSITE PMI (AUG) ACTUAL: 56.0 VS 54.5 PREVIOUS; EST 54.0
- U.S S&P GLOBAL SERVICES PMI (AUG) ACTUAL: 56.8 VS 54.6 PREVIOUS; EST 54.0

August S&P Global PMI U.S. Manufacturing down to 53.2 vs. 53.9 est. & 53.9 prior;

Services PMI up to 56.8 vs. 54.0 est. & 54.6 prior; Composite PMI up to 56.0 vs. 54.0 est. & 54.5 prior -LizAnn Saunders



Data were collected 12-20 August 2026.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.

©2026 S&P Global.

Now is NOT the time, iPhone...



Cryptocurrency

- Bitcoin erased “three months of underperformance” versus the S&P 500 in just 72 hours.
- Spot Bitcoin ETF volume surpasses \$5.3 billion Thursday
 - • BlackRock: \$4,438,272,142
 - • Fidelity: \$438,039,722
 - • Grayscale: \$208,761,824
 - • Bitwise: \$106,828,983
 - • ARK Invest: \$72,899,488
 - • VanEck: \$32,844,242
 - • Morgan Stanley: \$14,801,590
 - • Franklin: \$11,174,730

- • Invesco: \$5,593,417
- • Valkyrie: \$1,502,450
- • WisdomTree: \$600,123
- • Hashdex: \$269,014

Bitcoin traders now paying up for near-term upside rather than downside protection.

BTC: 25 Delta Skew Normalized (All) - Binance

● 1 week ● 1 month ● 3 months ● 6 months ● BTC: Price [USD]



© 2026 Glassnode. All Rights Reserved.

glassnode

When the Bitcoin RSI gets this overbought, it's rarely the end of the move.

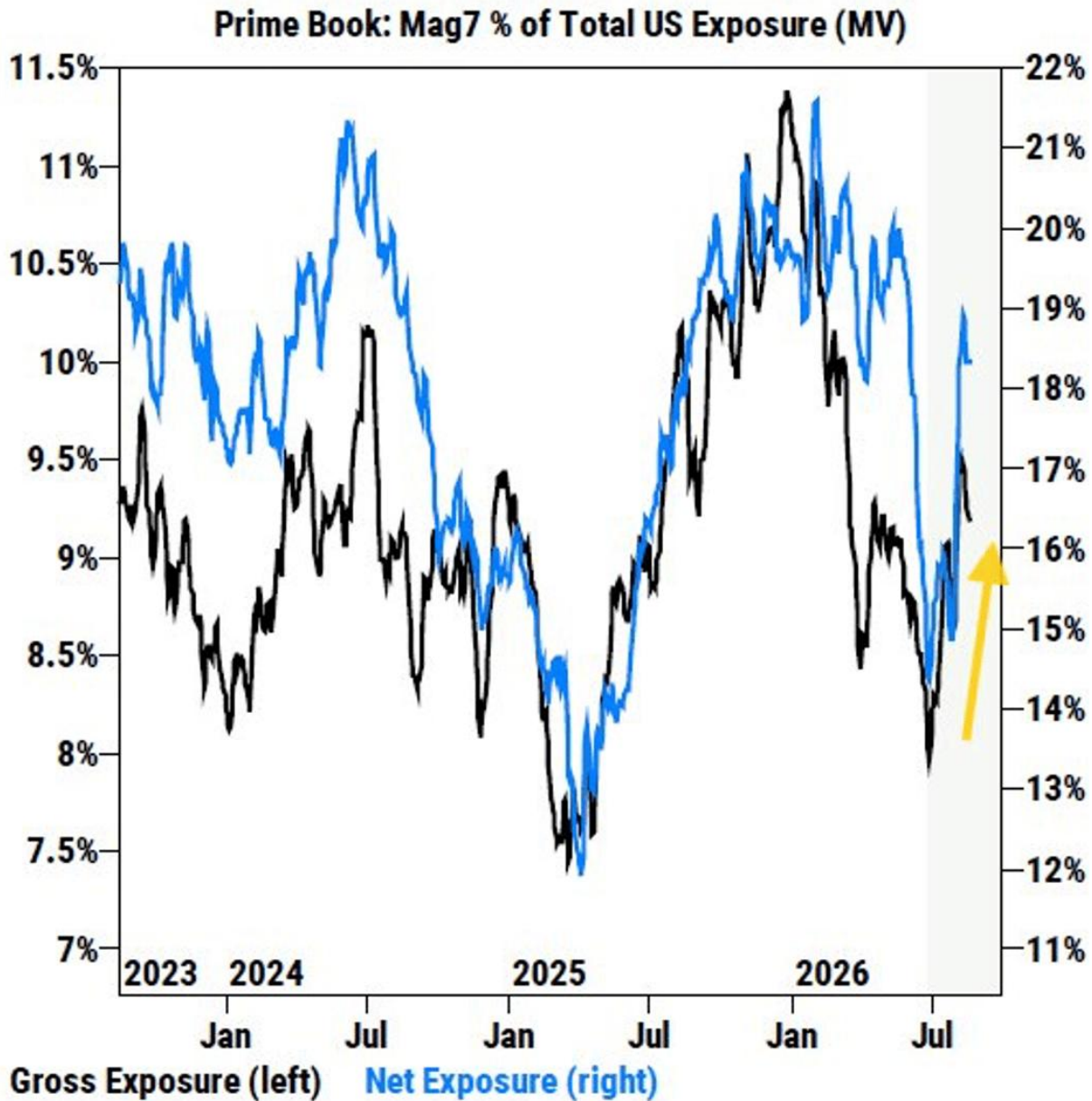


When you've given the week your all, but still have another day to go before you can work on the weekend too..



Hedge funds vs. Mag 7 -Goldman Sachs

- Mag7 stocks collectively have seen significant net inflows this month, and net allocation to the group has rebounded to ~18% (vs. a YTD low of ~14% at the end of June)



Wearing a light colored headband, for your ID photo, can have unintended consequences..

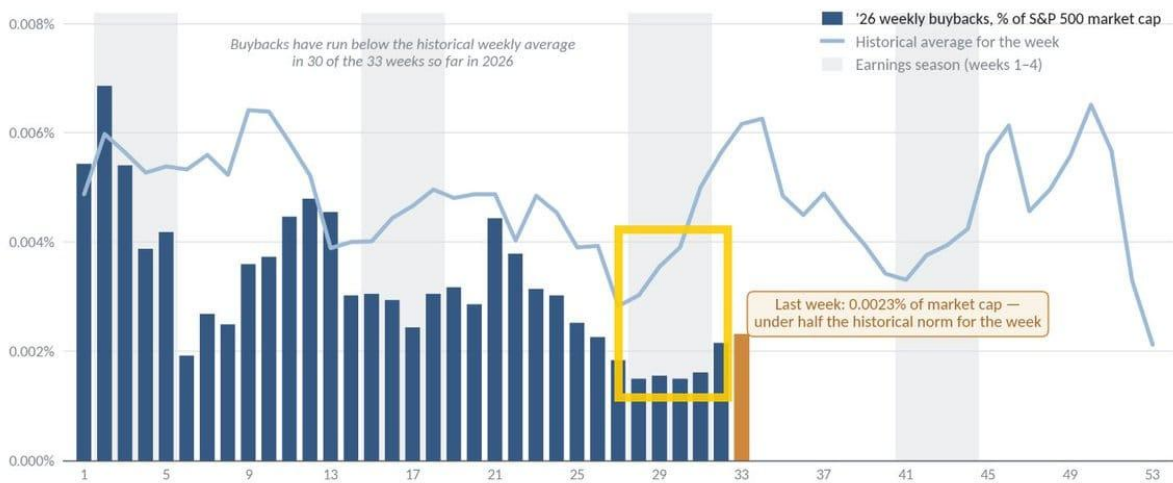


Buyback flows -BofA

- When normalized by market cap buybacks are running well below the historic average this earnings season.

BofA buyback flows continue to run below historical averages

Weekly buying from BofA's corporate clients, normalized by S&P 500 market cap, against the historical average for each week



BofA corporate client buyback flows, weekly, as a % of S&P 500 market cap · by week of the year · 2026 through the week of 10-14 Aug (week 33)

Series values were read from BofA's Exhibit 22 by pixel measurement; BofA does not publish the underlying figures, so levels are close approximations. Corporate client buybacks are BofA's own desk flows and are reported separately from — not included in — the client flow aggregates elsewhere in BofA's report.

Source: BofA Global Research



SethiAssociates.com

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,277.01 USD	+517.80	+0.98%	SLV	62.72 USD	+1.06	+1.72%
.IXIC	26,180.455 USD	+113.289	+0.44%	PSLV	22.84 USD	+0.47	+2.10%
.SPX	7,674.37 USD	+33.21	+0.43%	AG	21.09 USD	-0.10	-0.47%
@SP.1	7,695.75 USD	+33.25	+0.43%	SPCX	136.97 USD	+2.97	+2.22%
.VIX	15.16 USD	-0.85	-5.31%	LOFD	8.04 USD	-0.31	-3.75%
@CL.1	86.66 USD	-0.17	-0.20%	LOFF	14.38 USD	+0.65	+4.73%
@GC.1	4,675.70 USD	+104.30	+2.28%	SKHY	163.41 USD	+0.33	+0.20%
@SI.1	69.41 USD	+1.305	+1.92%	MU	966.78 USD	-7.55	-0.77%
@TY.1	108.2813 USD	-0.2188	-0.20%	SNDK	1,596.08 USD	-4.54	-0.28%
US10Y	4.732%	+0.034	+0.7237%	BITO	10.41 USD	+0.60	+6.12%
US30YFRM	6.77 USD	+0.01	+0.15%	AA	51.85 USD	+1.30	+2.57%
BTC.CM=	77,065.48 USD	+4,432.46	+6.10%	UNH	390.11 USD	+5.26	+1.37%
ETC.BF=	7.62 USD	+0.80	+11.74%	AI	10.30 USD	-0.01	-0.10%
CAD=	1.3768	-0.0021	-0.1523%	LLY	1,255.40 USD	+11.00	+0.88%
EUR=	1.1678	UNCH	UNCH	RH	153.21 USD	-3.20	-2.05%
GBP=	1.3643	+0.0014	+0.10%	COIN	186.49 USD	+14.14	+8.20%
JPY=	159.00	-0.05	-0.0314%	CRK	14.22 USD	+0.40	+2.89%
AAPL	309.35 USD	-1.95	-0.63%	CVX	205.27 USD	-0.50	-0.24%
AMZN	258.63 USD	-1.48	-0.57%	GLW	149.84 USD	-1.61	-1.06%
BRK.B	495.82 USD	-1.04	-0.21%	SBUX	107.08 USD	+3.09	+2.97%
DEFT	0.5749 USD	+0.06	+11.6527%	MNTN	12.90 USD	+0.23	+1.82%
TSLA	362.86 USD	+17.73	+5.14%	HIMS	33.78 USD	+1.92	+6.03%
META	549.90 USD	+4.07	+0.75%	RIOT	19.83 USD	-1.15	-5.48%
MSFT	483.24 USD	+2.09	+0.43%	DEFI			
GOOGL	344.82 USD	+4.15	+1.22%	XRPI	7.50 USD	+0.77	+11.44%
NVDA	214.75 USD	-2.10	-0.97%	ASTS	68.65 USD	+3.59	+5.52%
QQQ	713.44 USD	+2.51	+0.35%	BRZE	31.06 USD	+0.35	+1.14%
NFLX	79.59 USD	-0.55	-0.69%	DJT	9.10 USD	+0.59	+6.93%
UVXY	19.40 USD	-0.48	-2.41%	GME	18.21 USD	+0.17	+0.94%
XOM	165.11 USD	-1.04	-0.63%	BA	214.20 USD	-0.90	-0.42%

RECAP 8/21 Unusual Puts:

\$SPCX Oct 100 P

\$VSTS Oct02 115 P

\$LRCX Oct 220 P

\$BP Oct 45 P

\$UNH Sep-27 390 P

\$EIX Oct 60 P

RECAP 8/21 Unusual Calls:

\$BABA Oct 160 C

\$BULL Aug28 9.5 C

\$INTU Sep 390 C

\$WBD Oct 30 C

\$ZTS Sep 85 C

\$QBTS Nov 60 C

\$GEV Dec 1320 C

\$PCG Oct 20 C

\$IBIT Nov 57 C

\$XOM Aug28 175 C

\$IE Jan 15 C

\$SHEL Aug28 97 C

\$XP Nov 21 C

\$ASST Oct 27 C

\$WULF Nov 20/25 C Spd

\$CVX Aug28 220 C

\$IBIT Aug26 45 C

RECAP 8/21 Chatter:

\$TGTX + \$JAZZ

\$CLF + \$500M DOE award

\$HSAI - US Gov probe

RECAP 8/21 +Pos Comments:

\$MOD + Hunterbrook

\$FLNT + Singular Research

RECAP 8/21 -Neg Comments:

\$AFRM - BTIG



2

edited 3:05

YTD Performance:



S&P: +12.11%



Nasdaq: +12.64%



Dow: +10.85%



Small Caps: +22.44%



Gold: +6.81%



Oil: +50.97%



US Dollar: +0.56%



Bitcoin: -11.95%



1

3

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days					
 Bitcoin BTC	Buy		\$77,049.19	▲ 0.0%	▲ 6.4%	▲ 22.6%	\$67,971,768,650	\$1,546,209,902,115						
 Ethereum ETH	Buy		\$2,422.86	▼ 0.1%	▲ 4.2%	▲ 28.8%	\$26,190,063,462	\$292,284,050,471						
 Tether USDT			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$106,906,877,278	\$183,047,255,822						
 BNB BNB	Buy		\$672.15	▼ 0.5%	▲ 4.0%	▲ 11.1%	\$1,805,433,807	\$89,492,058,276						
 XRP XRP	Buy		\$1.37	▼ 0.9%	▲ 11.3%	▲ 36.7%	\$8,291,388,956	\$85,817,784,720						
 USDC USDC			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$27,926,862,058	\$73,176,909,079						
 Solana SOL	Buy		\$91.14	▼ 0.7%	▲ 4.4%	▲ 21.5%	\$5,926,988,146	\$53,136,183,222						
 TRON TRX	Buy		\$0.3401	▲ 0.0%	▲ 0.4%	▲ 2.3%	\$484,207,069	\$32,275,341,378						
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▼ 0.2%	▲ 1.9%	\$408,545,450	\$22,215,456,249						
 Hyperliquid HYPE	Buy		\$74.86	▲ 0.8%	▲ 3.3%	▲ 34.7%	\$1,746,791,203	\$16,649,045,308						
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	364.48	08/21/26 (0)	Put	362.50	-0.93%	0.18	0.18	0.19	189,414	204	928.50	41.54%	13.22%	-0.1435
TSLA	364.48	08/24/26 (3)	Put	355.00	-2.98%	0.99	0.99	1.01	22,153	138	160.53	41.54%	33.14%	-0.1686
MRNA	147.86	11/20/26 (91)	Call	200.00	-40.59%	13.85	14.18	14.15	11,997	108	111.08	96.67%	97.73%	0.3629
TSLA	364.48	08/24/26 (3)	Put	350.00	-4.34%	0.43	0.44	0.44	21,215	214	99.14	41.54%	34.27%	-0.0830
COIN	184.85	08/21/26 (0)	Put	185.00	-0.49%	0.66	0.77	0.77	28,823	302	95.44	69.30%	18.33%	-0.5039
TSLA	364.48	08/21/26 (0)	Put	365.00	-0.24%	0.85	0.85	0.89	83,987	881	95.33	41.54%	12.47%	-0.4737
SIRI	28.60	08/28/26 (7)	Call	29.50	-3.07%	0.17	0.19	0.22	17,609	207	85.07	31.27%	32.78%	0.2556
SIRI	28.60	08/28/26 (7)	Call	29.00	-1.33%	0.28	0.30	0.38	17,582	233	75.46	31.27%	31.64%	0.3851
BIRK	35.59	09/18/26 (28)	Call	40.00	-12.08%	0.45	0.45	0.65	8,266	110	75.15	47.03%	48.45%	0.2153
META	550.39	08/21/26 (0)	Call	552.50	-0.49%	0.43	0.45	0.46	43,933	601	73.10	34.44%	8.72%	0.2862
META	550.39	08/21/26 (0)	Put	547.50	-0.41%	0.10	0.13	0.11	16,750	233	71.89	34.44%	9.21%	-0.0864
QUBT	8.86	12/18/26 (119)	Call	18.00	-103.85%	0.42	0.45	0.50	7,031	100	70.31	74.67%	106.26%	0.1990
IREN	41.41	02/19/27 (182)	Call	65.00	-57.46%	5.50	5.65	5.90	11,482	202	56.84	99.94%	98.75%	0.3946
TSLA	364.48	08/21/26 (0)	Call	367.50	-0.44%	0.18	0.19	0.19	203,186	4,155	48.90	41.54%	12.09%	0.1549
OXY	61.36	08/28/26 (7)	Call	64.00	-4.12%	0.22	0.23	0.26	8,481	178	47.65	31.53%	30.99%	0.1730
META	550.39	08/21/26 (0)	Put	552.50	+0.49%	1.89	2.40	2.14	6,688	141	47.43	34.44%	10.20%	-0.6874
AI	10.32	08/28/26 (7)	Call	10.50	-1.84%	0.22	0.25	0.28	27,776	601	46.22	84.20%	57.66%	0.4309
TSLA	364.48	08/28/26 (7)	Call	367.50	-0.44%	7.50	7.45	7.60	5,937	130	45.67	41.54%	42.37%	0.4723
SYM	42.37	11/20/26 (91)	Put	42.50	+0.12%	5.30	5.83	5.90	5,085	112	45.40	57.94%	67.92%	-0.4294
BABA	119.69	11/20/26 (91)	Call	160.00	-33.57%	2.10	2.17	2.18	72,530	1,612	44.99	41.00%	50.51%	0.1519
MU	967.63	08/28/26 (7)	Put	575.00	-40.67%	0.03	0.10	0.10	9,320	210	44.38	62.72%	128.48%	-0.0013
TSLA	364.48	08/21/26 (0)	Put	367.50	+0.44%	2.60	2.60	2.72	9,500	217	43.78	41.54%	14.61%	-0.8017

Cheers,

-NOD-

Nathaniel Orr-Depner

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