

A lie gets halfway around the world before the truth has a chance to get its pants on.
~~Winston Churchill



Good Monday morning,

S&P 500 futures pared losses on Monday as Treasury yields moved lower following a CNBC report, which cited two senior Treasury officials, that the Treasury Department could use its General Account to help fund its bond buyback operation. Investors this week will get new inflation data in the form of the July personal consumption expenditures price index on Wednesday. On top of that, the Federal Reserve will hold its annual symposium in Jackson Hole, Wyoming — where Chairman Kevin Warsh is expected to deliver a speech. Artificial intelligence will also be in focus, with Nvidia and Marvell Technology set to report earnings Wednesday and Thursday, respectively. Those figures will come after Bloomberg News reported over the weekend, citing sources, that Nvidia has notified clients that servers with Vera Rubin and Blackwell chips will see price hikes of more than 15%. -CNBC

“I bring home about six-figures a month.”



Headlines for Monday morning, 24-Aug-26:

- ON THE CALENDAR THIS WEEK
 - Monday
- Chicago Fed National Activity Index
- Treasury: 13- and 26-week bills
 - Tuesday
- ADP weekly employment change
- Philadelphia Fed non-manufacturing activity
- FHFA House Price Index
- S&P Cotality Case-Shiller home prices

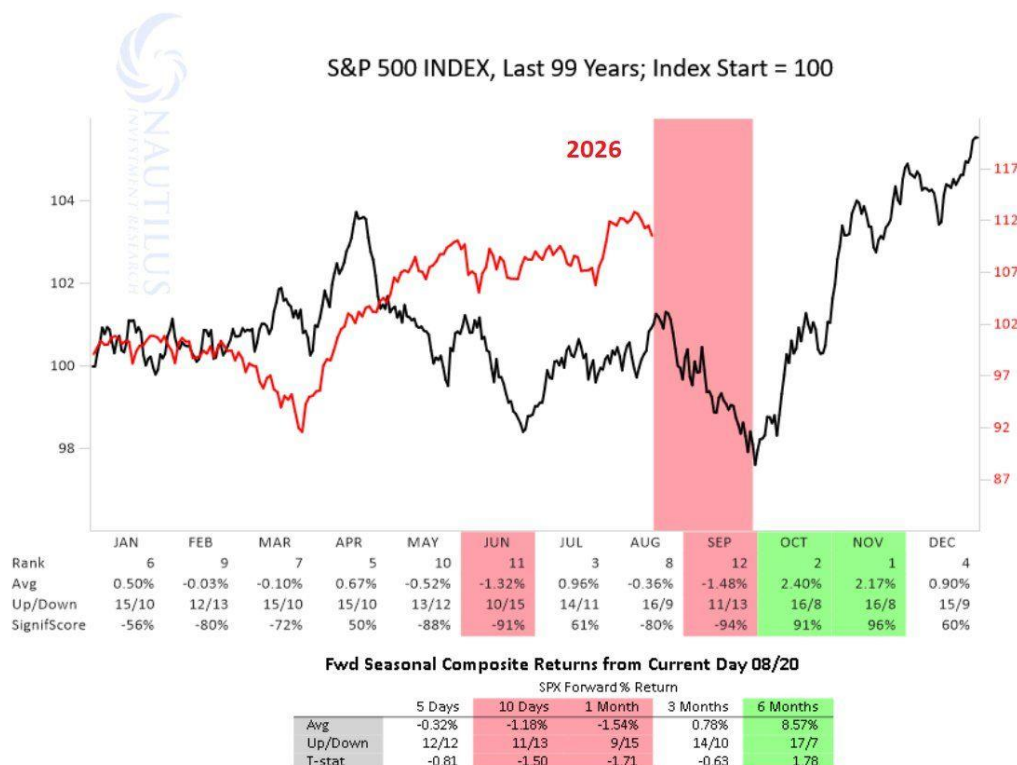
- Richmond Fed Manufacturing Index and business conditions
- New home sales
- Conference Board consumer confidence, present situation and expectations
- Building permits
- Treasury: 6-week bills, 2-year notes
 - Wednesday
- MBA mortgage applications
- Personal income, spending and consumption
- PCE price index
- Durable goods orders
- GDP
- Treasury: 17-week bills, 2-year FRN reopening, 5-year notes
 - Thursday
- Advance goods trade balance and imports
- Wholesale and retail inventories
- Initial and continuing jobless claims
- Kansas City Fed manufacturing activity
- Jackson Hole symposium begins
- Treasury: 4- and 8-week bills, 7-year notes
 - Friday
- MNI Chicago PMI
- University of Michigan sentiment
- Kansas City Fed services activity
- Warsh speaks at Jackson Hole
 - U.S. Treasury Intervened in Bond Markets as Rates Hit Highest Level Since 2007

- NVIDIA EARNINGS SET TO TEST AI TRADE AS INVESTORS FOCUS ON HYPERSCALER SPENDING, MEMORY SHORTAGES AND AI-BUBBLE RISKS.
 - NVIDIA TRADES NEAR ITS LOWEST FORWARD P/E RELATIVE TO ITS 10-YEAR HISTORY IN 5+ YEARS DESPITE ~75% GROSS MARGINS, AS CONCERNS GROW OVER CUSTOMER CONCENTRATION AND CIRCULAR AI FINANCING.
- China acquired +40 tonnes of gold in June via the London OTC market, marking their 2nd-largest monthly purchase since early 2025.
 - This is 167% more than the official +15 tonnes reported by China's central bank for June.
- *AI CLOUD FIRM NSCALE IS SAID TO SEEK UP TO \$3 BILLION IN US IPO
- US bank deposits rose to \$19.532 trln from \$19.496 trln in prior week
- Indian stocks are nearing their worst performance against S&P 500 in history

SPX seasonality

- The S&P 500 is entering a seasonally weak period.

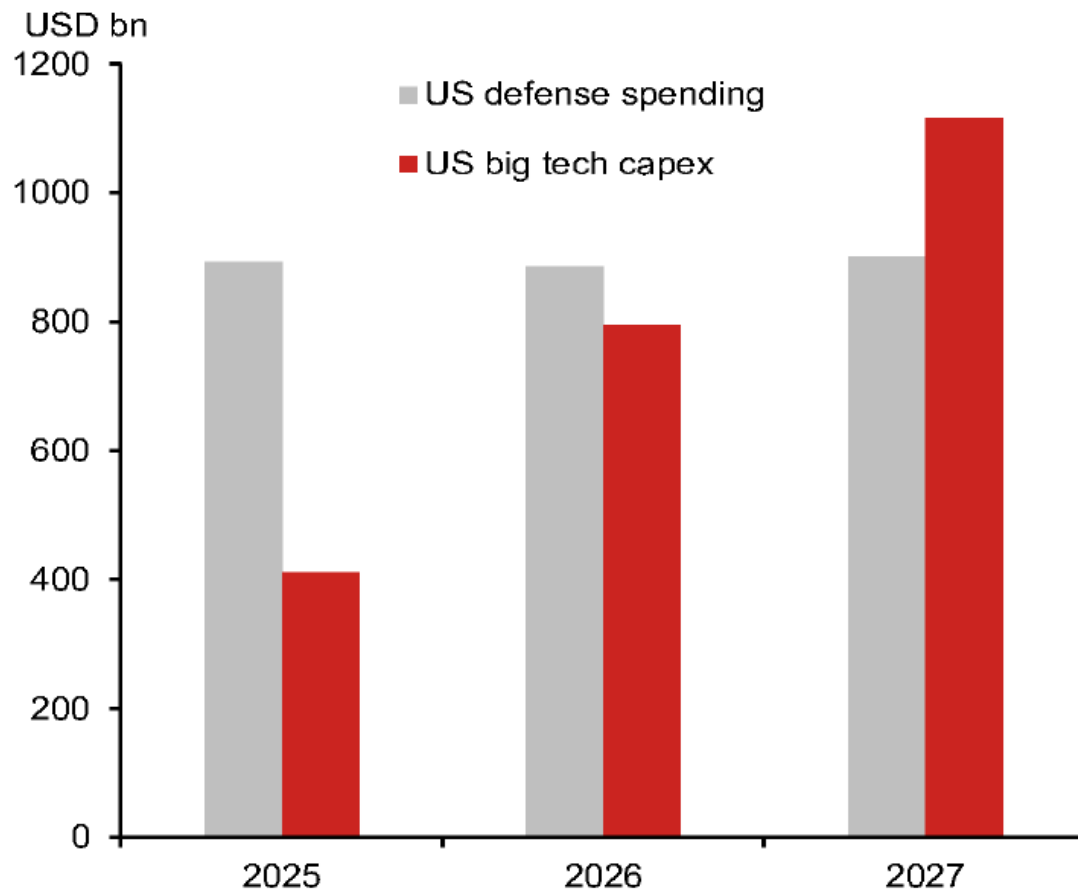
SPX Seasonal Composite Midterm Election Year



AI CapEx is about to surpass US defense spending:

- Combined CapEx for Google, \$GOOGL, Amazon, \$AMZN, Microsoft, \$MSFT, and Meta, \$META, is projected to reach a record ~\$1.12 trillion in 2027, nearly **TRIPLING** since 2025.
- That would surpass estimated annual US defense spending of ~\$900 billion by roughly \$200 billion.
- In 2026 alone, Big Tech CapEx is set to approach \$800 billion, just ~\$100 billion below defense spending.
- Big Tech is now on track to outspend the Pentagon on capital investment alone.

Fig. 2: Government defense and big tech spending in the US



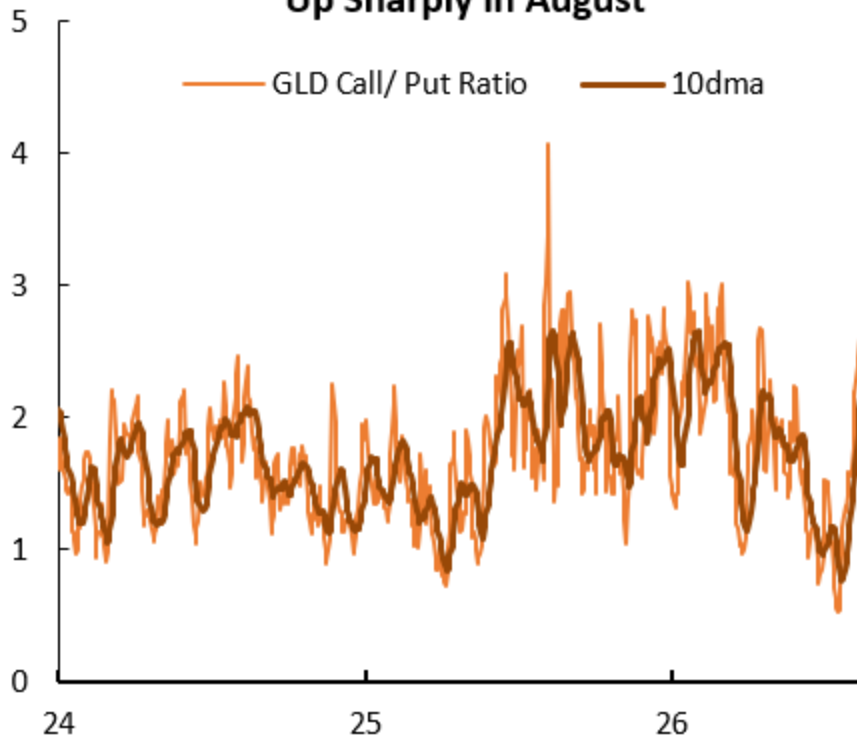
Note: We use CBO's projections of government defense spending; US big tech includes Google, Amazon, Microsoft, and Meta. We use Bloomberg estimates of capex for these four companies.

Source: CBO, Bloomberg and Nomura Global Economics.

GLD call/put ratio

- Strongest bout of call buying vs. puts on GLD since mid-2025.

Chart 7: The GLD Call / Put Ratio Picked Up Sharply in August

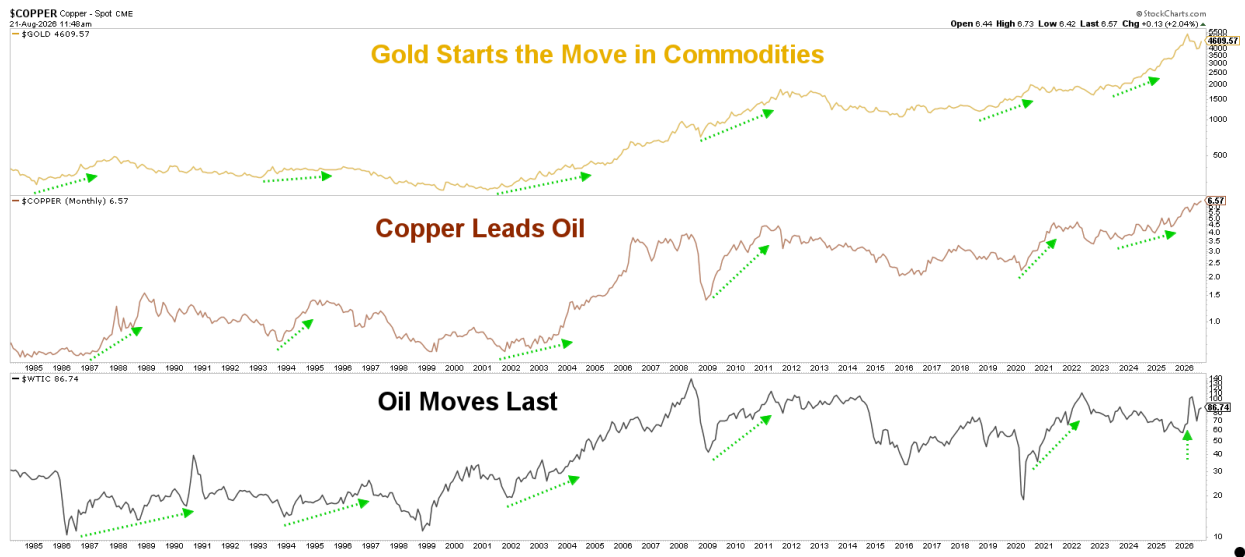


Source: Macro Hive



Commodity cycles

- Gold tends to move first; Historically, copper has tended to follow gold.
- Then energy eventually joins the party. Look at where we are today.
- Gold has already exploded higher. Copper is trending. Oil appears to be trying to move last and started a new uptrend in 2026.



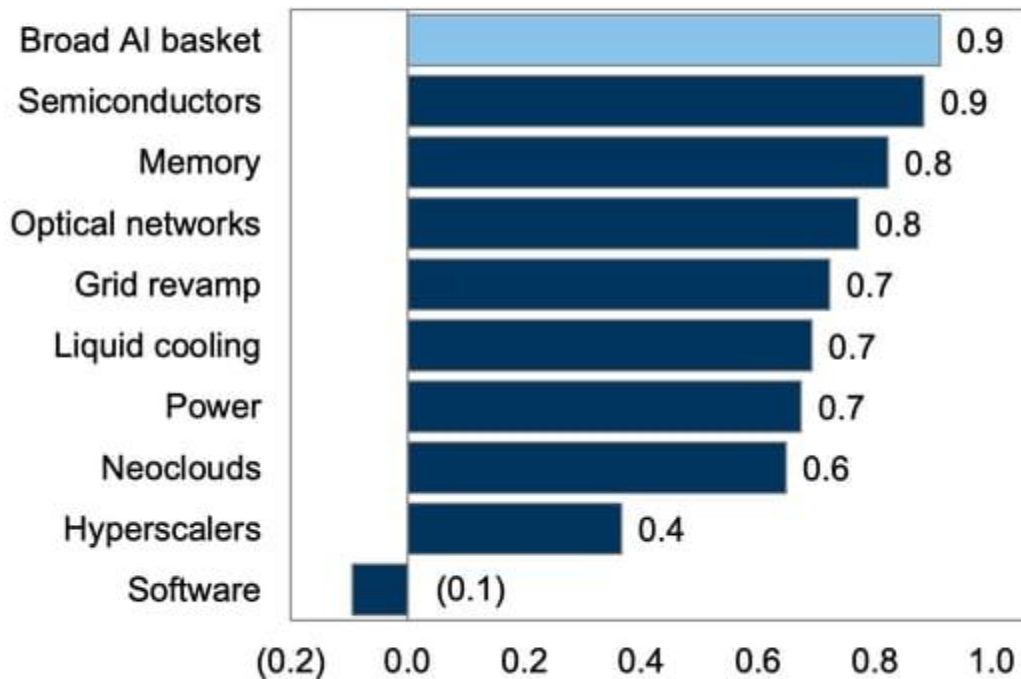
Hedge fund favorites -Goldman Sachs

- The most popular hedge fund positions have been very correlated with the AI infrastructure trade.

Exhibit 14: The most popular hedge fund positions have been very correlated with the AI infrastructure trade
correlation of daily excess returns vs. the equal-weight S&P 500

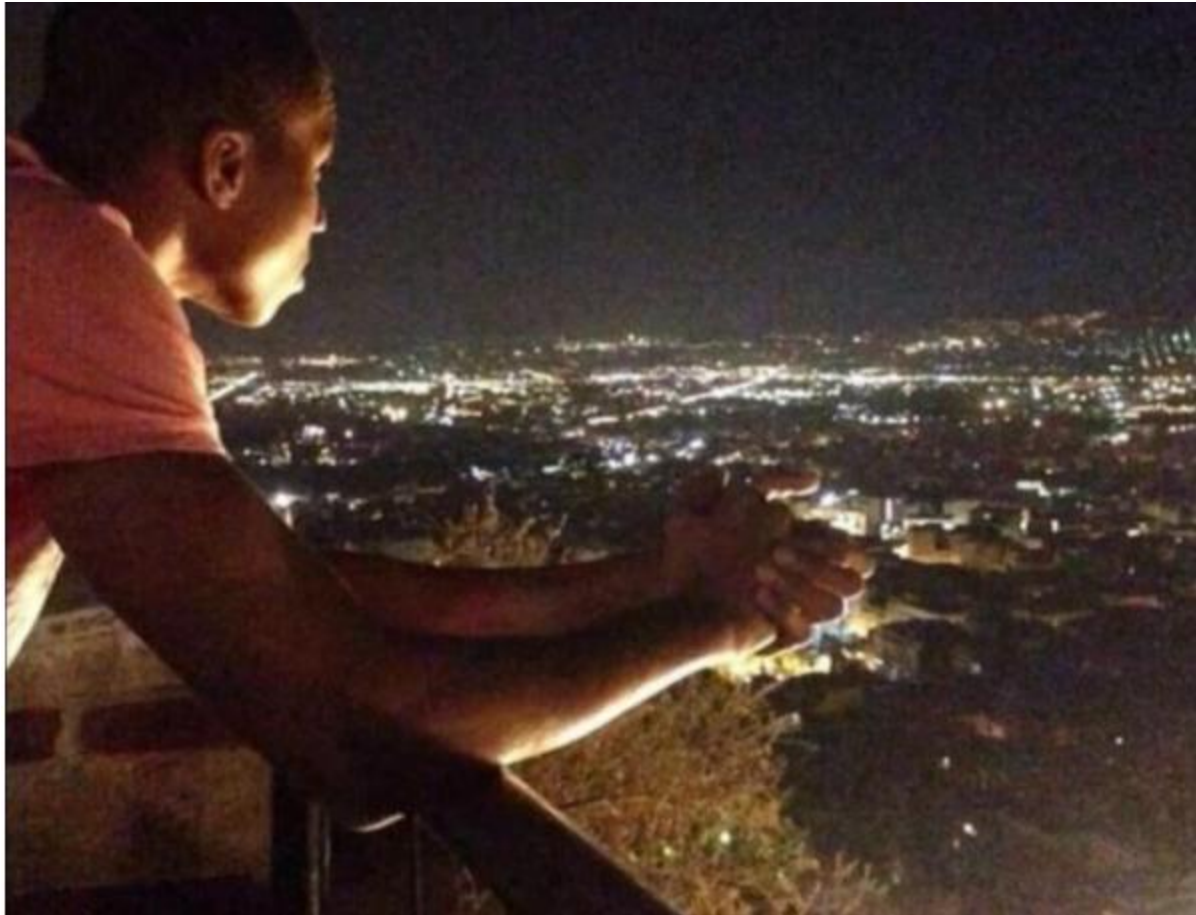
@SoberLook

YTD correlation of excess returns with Hedge Fund VIP List



Source: Goldman Sachs Global Investment Research

That pose you hit on Sunday night before returning to work on Monday....

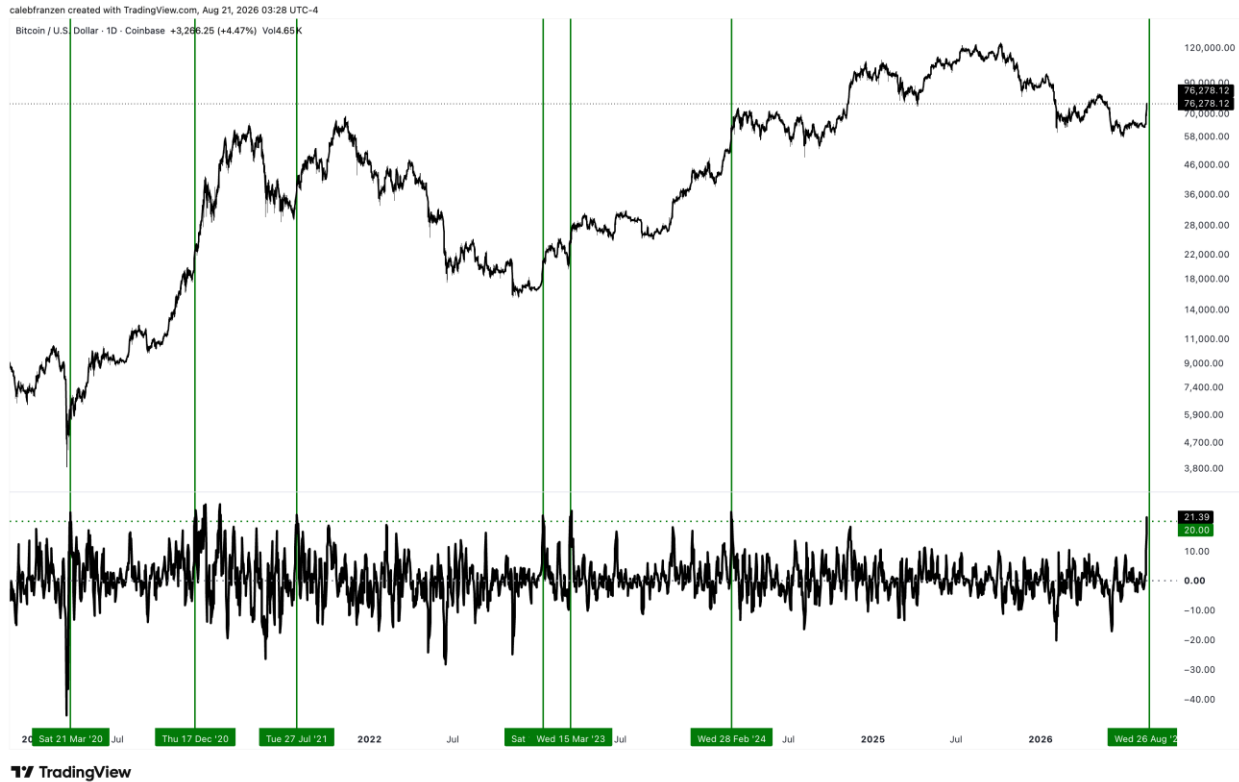


Cryptocurrency

- Jim Cramer says "go buy Bitcoin."
- Tether's \$120 MILLION BTC mining bet in Uruguay has GONE DARK.
 - A dispute over unpaid power bills and a revised electricity contract led state-owned utility UTE to cut electricity to the sites in July 2025, per Reuters.
 - The shutdown derailed a project meant to anchor Tether's Bitcoin mining expansion across South America.

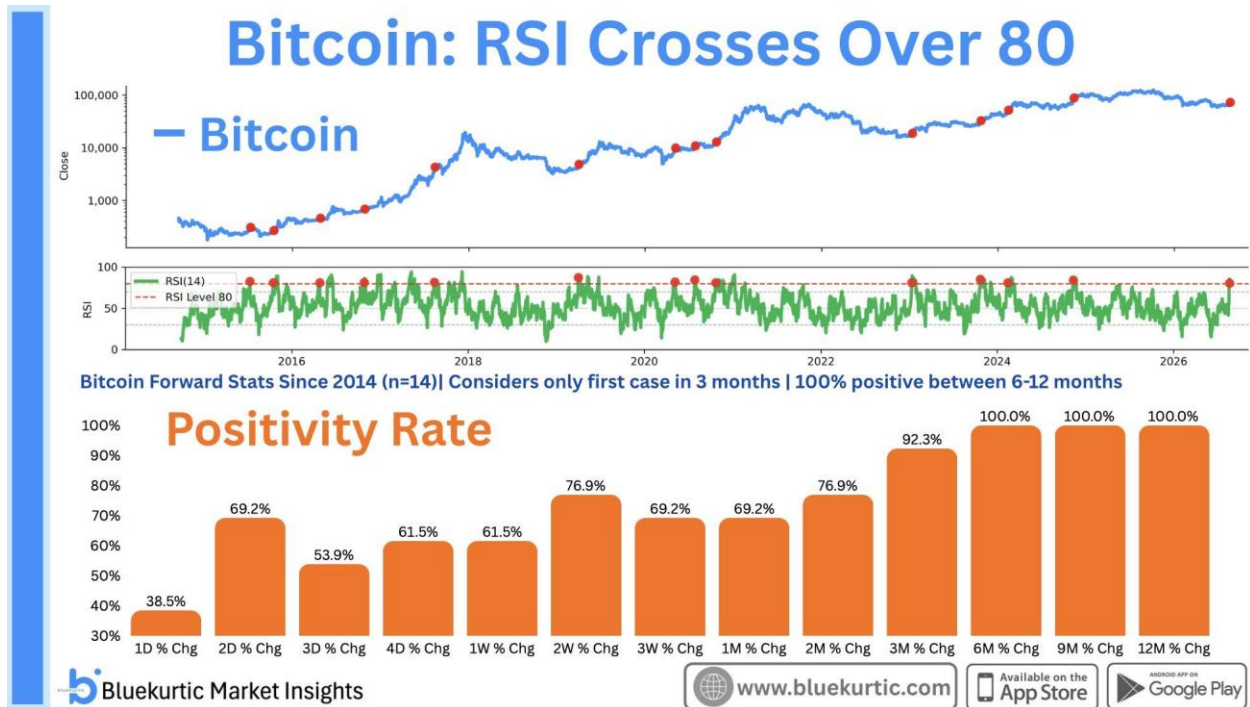
Bitcoin rallies- Caleb Franzen

- This is every single time that Bitcoin's 5-day rate of change has exceeded +20% since the start of 2020 (only measuring the first signal within a 1-month period).
- 5 out of 6 were extremely bullish & had swift upside follow-through. Especially at low inflections (2020/23).



Bitcoin RSI

- Bitcoin's RSI is now above 80. It's most overbought level since Nov 2024. Overbought isn't a reason to sell. In prior cases, \$BTC was higher 100% of the time 6, 9, and 12 months later. Momentum begets momentum



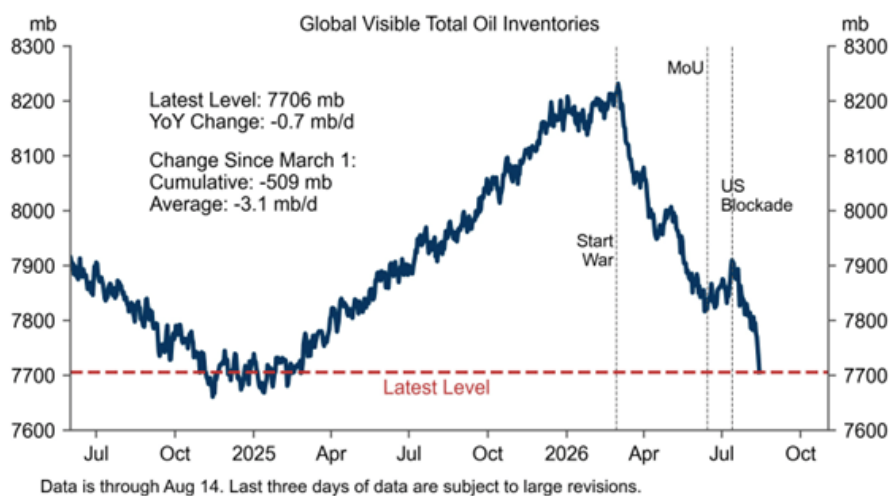
When your ear randomly pops & your hearing suddenly increases 38%...



Global oil inventories -Goldman Sachs

- With global oil demand recovering, inventories are again falling quickly and will reach all-time lows (in a series available back to 2018) if the Strait of Hormuz doesn't reopen soon.

Exhibit 8: Global Oil Inventories Still Set to Reach Historic Lows If the Strait Doesn't Reopen Soon



Source: IEA, Kpler, DOE, Euroilstocks, ARA PJK, PAJ, Haver, Refinitiv Eikon, Goldman Sachs Global Investment Research

First thing I do when I get added to a new group chat...



Diesel inventories -Rory Johnston

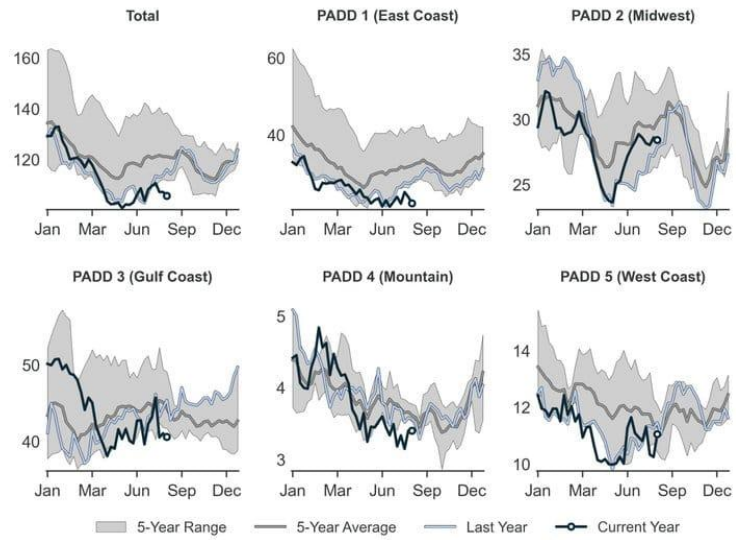
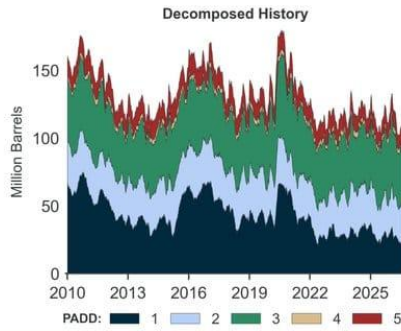
- US diesel inventories are at their lowest level for this time of year since 1996



US Weekly Commercial Distillate Inventory Monitor

August 20, 2026

(Million Barrels)	Prev	Latest	Week/ Week	Year/ Year	Vs 5-Yr*
US Total Distillate	107.1	105.6	-1.5	-10.4	-15.5
PADD 1 (East Coast)	23.9	22.2	-1.7	-5.6	-9.8
PADD 2 (Midwest)	28.6	28.4	-0.2	0.5	-1.4
PADD 3 (Gulf Coast)	41.0	40.5	-0.5	-4.8	-3.7
PADD 4 (Mountain)	3.4	3.4	-0.0	-0.2	-0.2
PADD 5 (West Coast)	10.2	11.0	0.8	-0.4	-0.3



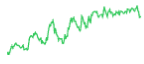
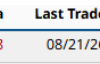
Sources: Commodity Context, EIA.

Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,277.01 USD	+517.80	+0.98%	SLV	62.61 USD	-0.11	-0.18%
.IXIC	26,180.455 USD	+113.289	+0.43%	PSLV	22.80 USD	-0.04	-0.18%
.SPX	7,674.37 USD	+33.21	+0.43%	AG	21.23 USD	+0.14	+0.66%
@SP.1	7,679.25 USD	-12.00	-0.16%	SPCX	134.01 USD	-2.96	-2.16%
.VIX	15.92 USD	+0.79	+5.22%	LOFD	8.04 USD	-0.31	-3.75%
@CL.1	85.36 USD	-1.70	-1.95%	LOFF	13.79 USD	-0.59	-4.10%
@GC.1	4,714.40 USD	+33.80	+0.72%	SKHY	158.30 USD	-5.11	-3.13%
@SI.1	69.33 USD	-0.20	-0.29%	MU	936.69 USD	-30.09	-3.11%
@TY.1	108.4219 USD	+0.1563	+0.14%	SNDK	1,509.00 USD	-87.08	-5.46%
US10Y	4.71%	-0.028	-0.591%	BITO	10.56 USD	+0.15	+1.44%
US30YFRM	6.77 USD	+0.01	+0.15%	AA	51.96 USD	+0.11	+0.21%
BTC.CM=	78,192.51 USD	+836.09	+1.08%	UNH	391.55 USD	+1.44	+0.37%
ETC.BF=	7.82 USD	-0.08	-0.98%	AI	10.27 USD	-0.03	-0.29%
CAD=	1.385	+0.0086	+0.62%	LLY	1,256.60 USD	+1.20	+0.10%
EUR=	1.1663	-0.0016	-0.137%	RH	153.21 USD	-3.20	-2.05%
GBP=	1.3633	-0.0007	-0.0513%	COIN	186.92 USD	+0.43	+0.23%
JPY=	159.10	+0.17	+0.11%	CRK	14.22 USD	UNCH	UNCH
AAPL	310.42 USD	+1.07	+0.35%	CVX	204.10 USD	-1.17	-0.57%
AMZN	259.36 USD	+0.73	+0.28%	GLW	144.85 USD	-4.99	-3.33%
BRK.B	498.19 USD	+2.37	+0.48%	SBUX	107.27 USD	+0.19	+0.18%
DEFT	0.64 USD	+0.061	+10.6105%	MNTN	12.90 USD	+0.23	+1.82%
TSLA	361.36 USD	-1.50	-0.41%	HIMS	32.84 USD	-0.94	-2.77%
META	551.00 USD	+1.10	+0.20%	RIOT	19.75 USD	-0.08	-0.43%
MSFT	482.73 USD	-0.51	-0.11%	DEFI			
GOOGL	343.60 USD	-1.22	-0.35%	XRPI	8.17 USD	+0.67	+8.93%
NVDA	214.38 USD	-0.34	-0.16%	ASTS	66.95 USD	-1.70	-2.48%
QQQ	709.26 USD	-4.18	-0.59%	BRZE	31.06 USD	+0.35	+1.14%
NFLX	79.89 USD	+0.30	+0.38%	DJT	9.12 USD	+0.02	+0.20%
UVXY	19.34 USD	-0.06	-0.31%	GME	18.29 USD	+0.08	+0.44%
XOM	164.54 USD	-0.57	-0.35%	BA	213.41 USD	-0.79	-0.37%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$78,151.24	▲ 0.9%	▲ 1.9%	▲ 23.0%	\$33,603,506,653	\$1,568,415,889,613							
 Ethereum ETH	Buy		\$2,485.69	▲ 1.2%	▲ 3.1%	▲ 30.8%	\$17,578,903,818	\$299,922,063,076							
 Tether USDT			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$63,817,752,118	\$183,195,330,606							
 XRP XRP	Buy		\$1.49	▲ 0.8%	▲ 1.0%	▲ 49.2%	\$5,019,994,751	\$93,675,481,975							
 BNB BNB	Buy		\$701.61	▲ 0.6%	▲ 1.8%	▲ 16.2%	\$975,724,124	\$93,441,006,078							
 USDC USDC			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,799,961,864	\$73,384,372,539							
 Solana SOL	Buy		\$95.44	▲ 1.1%	▲ 2.2%	▲ 26.4%	\$3,952,210,946	\$55,664,508,409							
 TRON TRX	Buy		\$0.3438	▲ 0.2%	▲ 0.1%	▲ 3.5%	\$372,713,692	\$32,634,775,695							
 Hyperliquid HYPE	Buy		\$79.79	▲ 2.1%	▲ 0.8%	▲ 33.9%	\$909,954,708	\$17,763,785,650							
 Dogecoin DOGE	Buy		\$0.09174	▲ 1.4%	▼ 0.1%	▲ 31.0%	\$953,179,400	\$14,275,159,059							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
TSLA	362.86	08/24/26 (2)	Put	355.00	-2.17%	1.22	1.26	1.29	25,351	138	183.70	41.47%	38.12%	-0.2128	08/21/26
MU	966.78	08/28/26 (6)	Put	585.00	-39.49%	0.05	0.10	0.10	22,748	130	174.98	63.67%	135.98%	-0.0015	08/21/26
TSLA	362.86	08/24/26 (2)	Put	350.00	-3.54%	0.51	0.51	0.54	25,408	214	118.73	41.47%	39.24%	-0.1032	08/21/26
MRNA	145.13	11/20/26 (90)	Call	200.00	-37.81%	13.00	13.05	13.30	12,056	108	111.63	96.93%	99.18%	0.3499	08/21/26
SIRI	28.69	08/28/26 (6)	Call	29.50	-2.82%	0.01	0.19	0.21	17,629	207	85.16	29.44%	26.06%	0.2068	08/21/26
SIRI	28.69	08/28/26 (6)	Call	29.00	-1.08%	0.30	0.36	0.38	17,670	233	75.84	29.44%	32.50%	0.4060	08/21/26
BIRK	35.64	09/18/26 (27)	Call	40.00	-12.23%	0.35	0.45	0.65	8,266	110	75.15	50.34%	47.01%	0.2067	08/21/26
QUBT	8.92	12/18/26 (118)	Call	18.00	-101.79%	0.36	0.50	0.66	7,131	100	71.31	74.00%	109.27%	0.2120	08/21/26
IREN	41.88	02/19/27 (181)	Call	65.00	-55.21%	5.40	5.90	6.10	11,486	202	56.86	102.37%	98.04%	0.3963	08/21/26
TSLA	362.86	08/28/26 (6)	Call	367.50	-1.28%	6.25	6.30	6.45	6,424	130	49.42	41.47%	44.86%	0.4279	08/21/26
OXY	61.30	08/28/26 (6)	Call	64.00	-4.40%	0.20	0.21	0.24	8,526	178	47.90	31.69%	33.21%	0.1626	08/21/26
BABA	119.34	11/20/26 (90)	Call	160.00	-34.07%	2.01	2.03	2.10	76,392	1,612	47.39	41.03%	50.46%	0.1479	08/21/26
AI	10.30	08/28/26 (6)	Call	10.50	-1.94%	0.23	0.31	0.28	27,811	601	46.27	83.22%	64.56%	0.4271	08/21/26
SYM	41.83	11/20/26 (90)	Put	42.50	+1.60%	4.90	5.83	6.30	5,085	112	45.40	55.53%	65.61%	-0.4465	08/21/26
BABA	119.34	08/28/26 (6)	Call	122.00	-2.23%	1.73	1.80	1.89	8,548	193	44.29	41.03%	47.82%	0.3711	08/21/26
PRMB	23.12	09/18/26 (27)	Call	25.00	-8.13%	0.20	0.20	0.30	10,013	240	41.72	32.76%	33.92%	0.2148	08/21/26
AMZN	258.63	08/24/26 (2)	Call	255.00	+1.40%	4.05	4.35	4.30	7,505	181	41.46	29.19%	23.12%	0.8013	08/21/26
TSLA	362.86	08/28/26 (6)	Call	377.50	-4.03%	3.25	3.28	3.35	9,696	235	41.26	41.47%	45.80%	0.2630	08/21/26
KVUE	19.06	09/18/26 (27)	Call	19.00	+0.31%	0.30	0.40	0.56	5,196	126	41.24	17.91%	19.58%	0.5303	08/21/26
TMC	4.79	02/19/27 (181)	Call	6.00	-25.26%	1.06	1.16	1.14	8,465	208	40.70	101.43%	108.83%	0.5458	08/21/26
BP	44.76	10/16/26 (55)	Put	45.00	+0.54%	2.00	2.04	2.05	8,218	202	40.68	29.75%	27.25%	-0.4994	08/21/26
TSLA	362.86	08/24/26 (2)	Call	365.00	-0.59%	3.05	3.15	3.20	41,489	1,062	39.07	41.47%	37.93%	0.4253	08/21/26
TSLA	362.86	08/28/26 (6)	Call	362.50	+0.10%	8.30	8.55	8.95	6,163	161	38.28	41.47%	44.95%	0.5225	08/21/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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