

My doctor told me that jogging could add years to my life. I think he was right. I feel ten years older already. ~~Milton Berle



Good Monday evening,

The S&P 500 fell slightly on Monday as a drop in key technology stocks overshadowed a move lower in Treasury yields. The broad market index fell 0.28% to 7,652.86, while the Nasdaq Composite lost 0.76% and closed at 25,980.19. The Dow Jones Industrial Average gained 140.15 points, or 0.26% to 53,417.16. Declines in chip stocks weighed on the broader market. Micron Technology shed 5.8%, while Advanced Micro Devices and Broadcom pulled back more than 3% and 2%, respectively. The iShares Semiconductor ETF (SOXX) slid 2.7%. Other tech stocks fell as well. Coherent and Lumentum dropped more than 4% each, while Sandisk dropped 6%. Corning moved down almost 3%, while Seagate Technology declined 6.5%. Treasury yields moved lower after CNBC reported that the Treasury may use the General Account to fund a buyback operation. The 10-year Treasury note yield fell more than 4 basis points to 4.69%. The yield on the 30-year Treasury bond, which topped 5.3% last week to reach levels not seen in nearly 20 years, shed 6 basis points to 5.216%. -CNBC



Mondays.....



Headlines from Monday, 24-Aug-26:

- [S&P 500 falls slightly as chip stock slide outweighs yield decline](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 184.71 POINTS, OR 0.71 PERCENT, FINISHING AT 25,995.75
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 18.98 POINTS, OR 0.25 PERCENT, FINISHING AT 7,655.39
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 169.53 POINTS, OR 0.32 PERCENT, FINISHING AT 53,446.54
 - *NVIDIA FALLS FOR 7TH DAY, LONGEST LOSING STREAK SINCE 2022
- **US GROWTH LOST MOMENTUM IN JULY**
 - US economic growth weakened in July, according to the Chicago Fed.
 - Its National Activity Index fell to -0.08 from 0.06 in June, signaling growth below the historical trend.
 - Production, sales and consumer spending indicators deteriorated, with consumption turning negative.
 - Employment indicators improved slightly but remained weak, reinforcing signs that economic momentum slowed during the month.

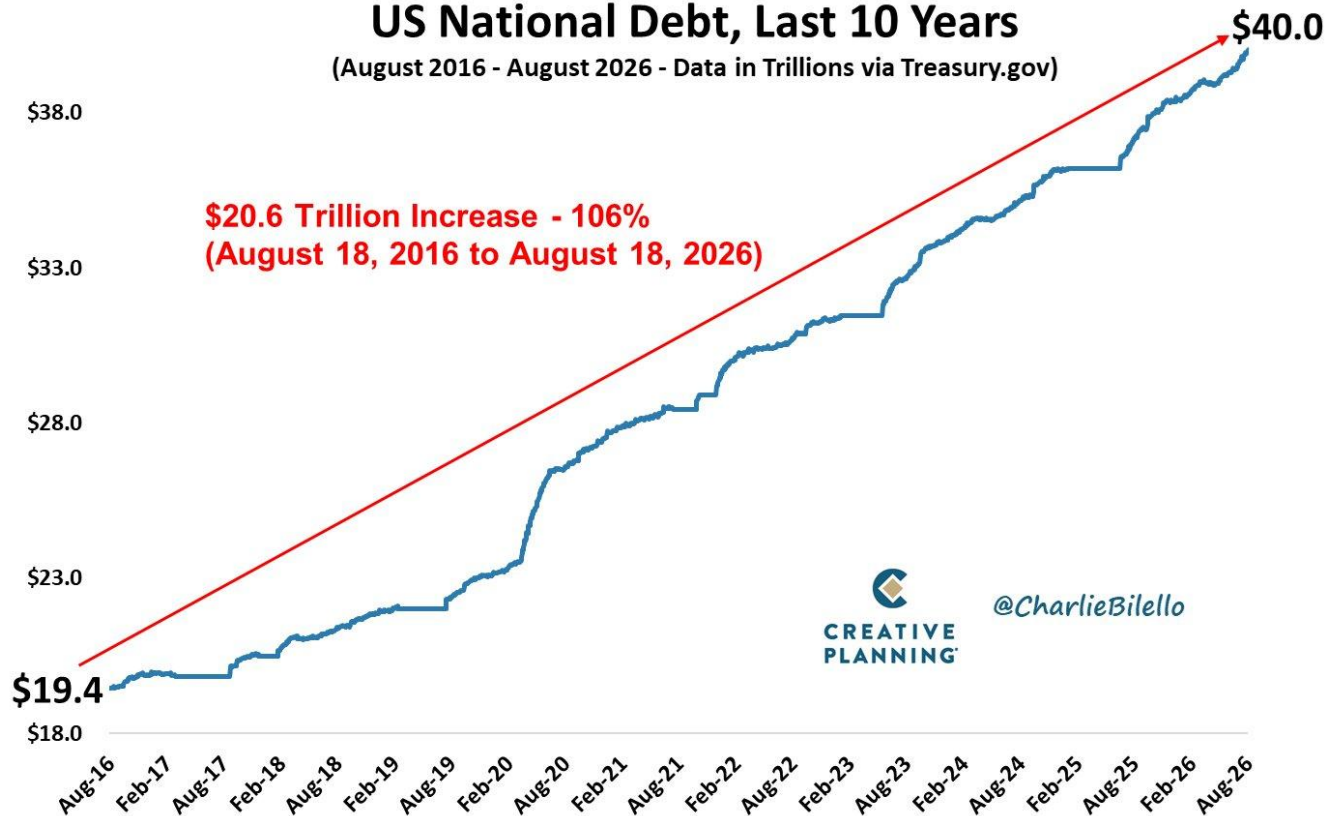
- US national debt has reached \$40 trillion and interest payments are now \$1.3 trillion per year. (Quartz)
 - Interest payments consume 42% of all corporate and individual income taxes before any other program is funded. We borrow \$2 trillion per year in additional debt to keep the lights on.
 - Now the Treasury is being forced to manipulate interest rates from going higher. The average interest rate on the \$40 trillion is currently about 3.3%. As those older treasury bonds mature and get rolled over at nearly 5%, the overall interest expense for the govt will rise from \$1.3 trillion per year to \$2 trillion per year (and beyond).
- **TREASURY COULD TAP \$935 BILLION CASH PILE -CNBC**
 - The US Treasury could use its \$935 billion cash stockpile to fund expanded bond buybacks, rather than relying solely on new short-term debt issuance.
 - The move could give Treasury Secretary Scott Bessent more firepower to reduce long-term borrowing costs.
 - Treasuries rallied on the news, with the 10-year yield falling to 4.69%.
 - Using existing cash could make the buyback program more powerful without simply replacing long-term debt with new short-term debt.
- **FED CHAIR WARSH UNLIKELY TO GIVE MARKETS A CLEAR RATE SIGNAL**
 - Fed Chair Kevin Warsh's Jackson Hole speech is unlikely to provide a clear direction for interest rates, according to Stifel Economics.
 - Warsh is expected to emphasize his commitment to bringing inflation under control, while avoiding firm guidance on the next policy move.
 - Markets will still scrutinize every comment for clues on where rates are headed.
 - The speech follows key PCE inflation and GDP data, raising the stakes for investors.

US National Debt has moved from \$19 trillion to \$40 trillion over the past 10 years, a 106% increase. -Charlie Bilello

- "It will go much higher in the years to come because there's absolutely no political will to stop the deficit spending before it becomes a crisis."

US National Debt, Last 10 Years

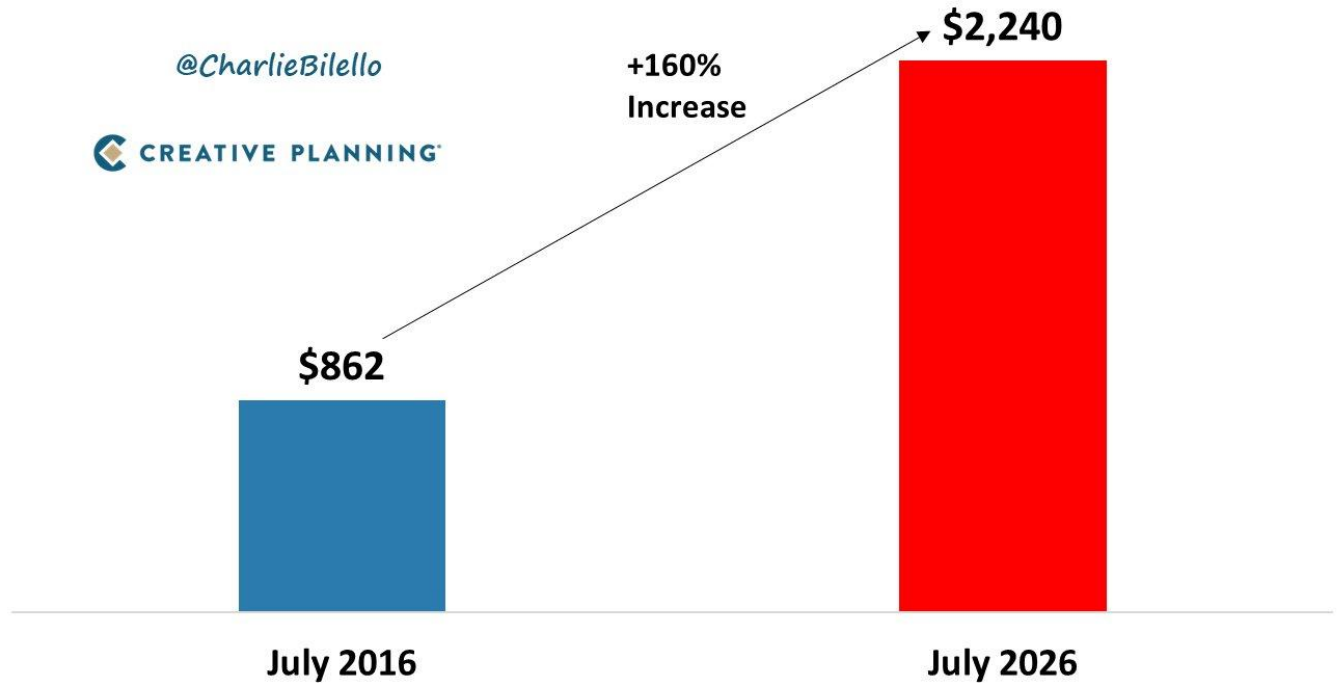
(August 2016 - August 2026 - Data in Trillions via Treasury.gov)



10 years ago: 30-yr mortgage rate was 3.4% & median existing home price in the US was \$243k-Charlie Bilello

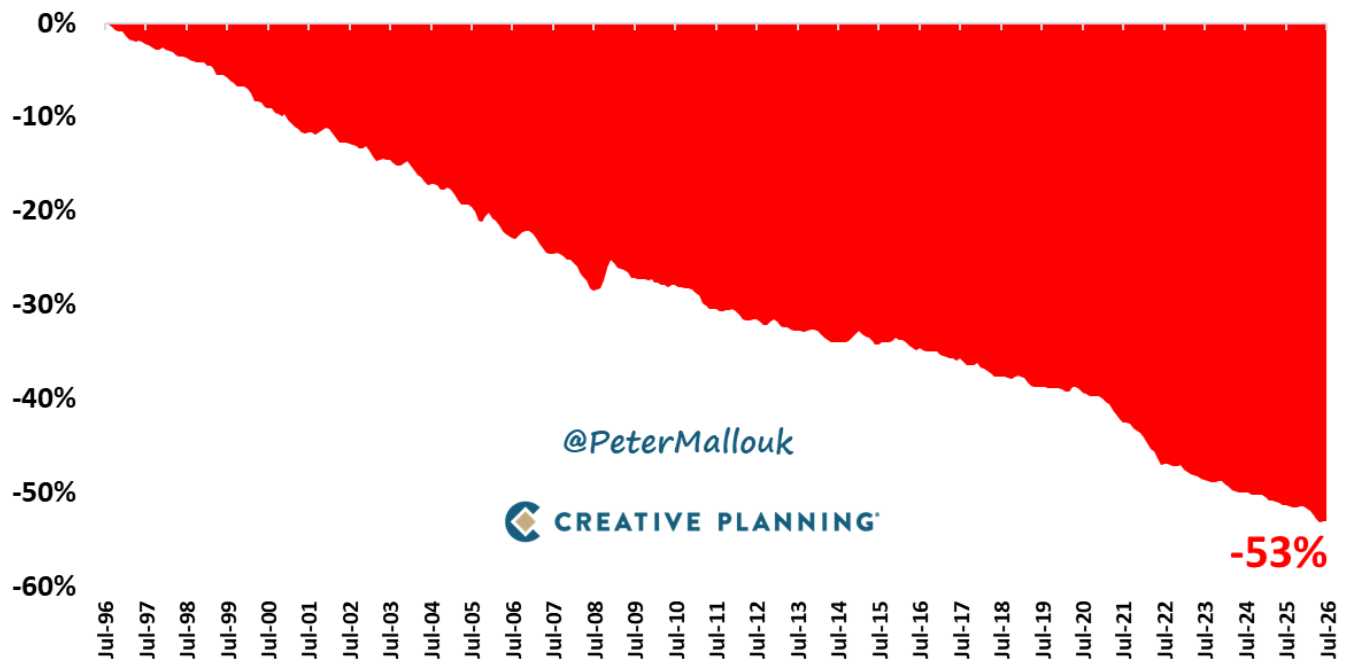
- Today: 30-yr mortgage rate is 6.7% & median existing home price is \$434k
- Result: \$38k increase in down payment (assume 20% down) & 160% increase in monthly payment (from \$862 to \$2,240)

**Median Monthly Mortgage Payment, US Existing Home Sale
(July 2016 vs. July 2026. Note: Assumes 20% Down.)**



Your dollar lost 53% of its purchasing power over the past 30 years. -Peter Mallouk

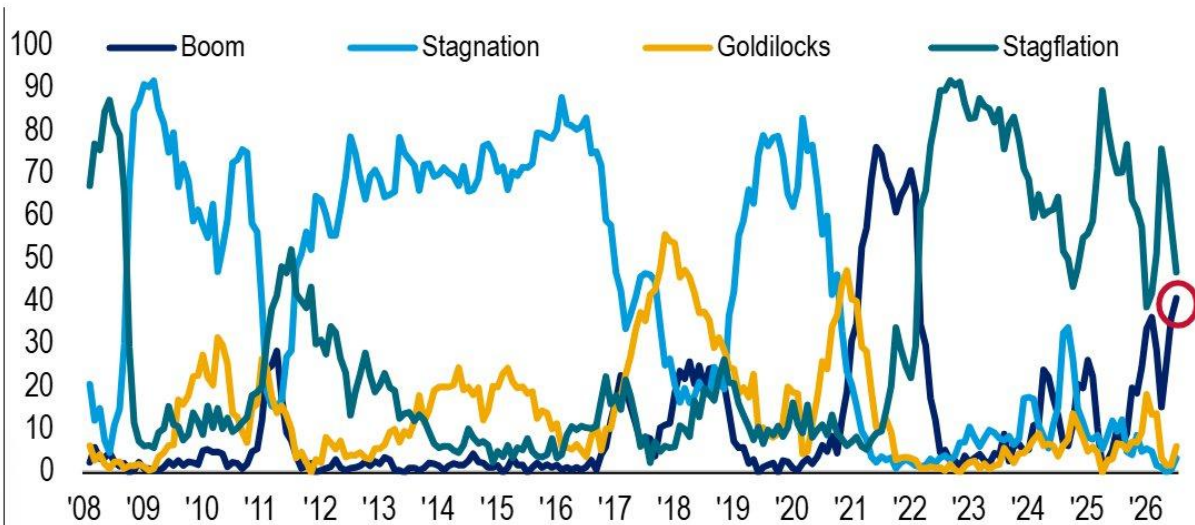
Purchasing Power of US Consumer Dollar (July 1996 - July 2026)



Around half of fund managers surveyed by Bank of America say they expect stagflation over the next 12 months

Chart 1: How FMS investors would describe the global economy over the next 12 months

FMS expectations for the global economy over the next 12 months?



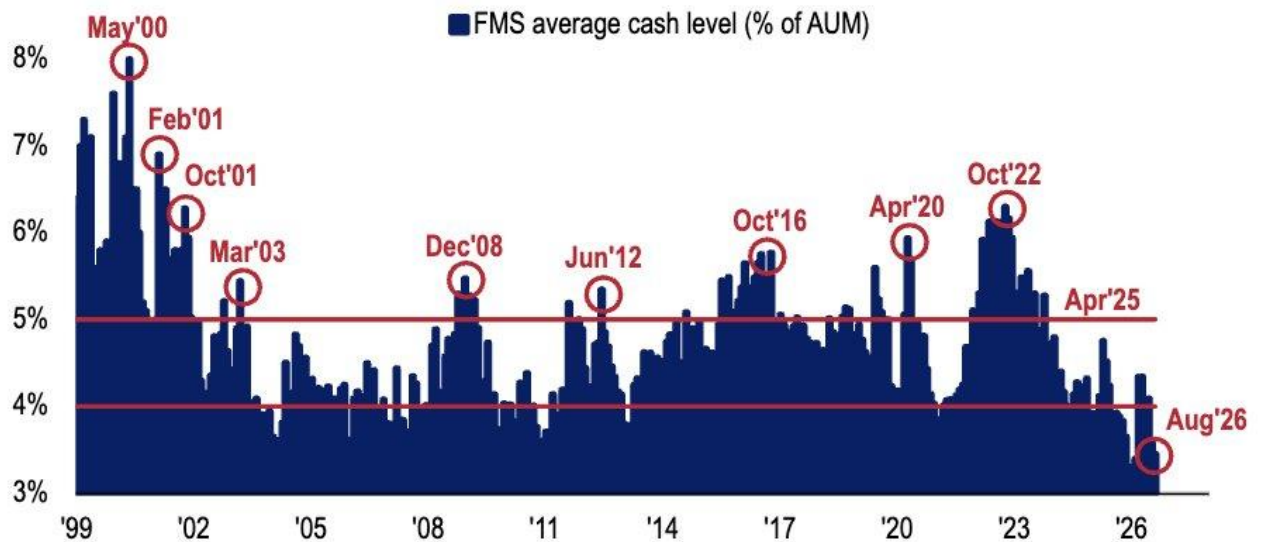
Source: BofA Global Fund Manager Survey (FMS).

BofA GLOBAL RESEARCH

Cash allocations among fund managers surveyed by Bank of America fell to 3.5%, one of the lowest levels since **1998**

Chart 2: FMS cash level falls to 3.5%, the 6th lowest level since 1998

BofA FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

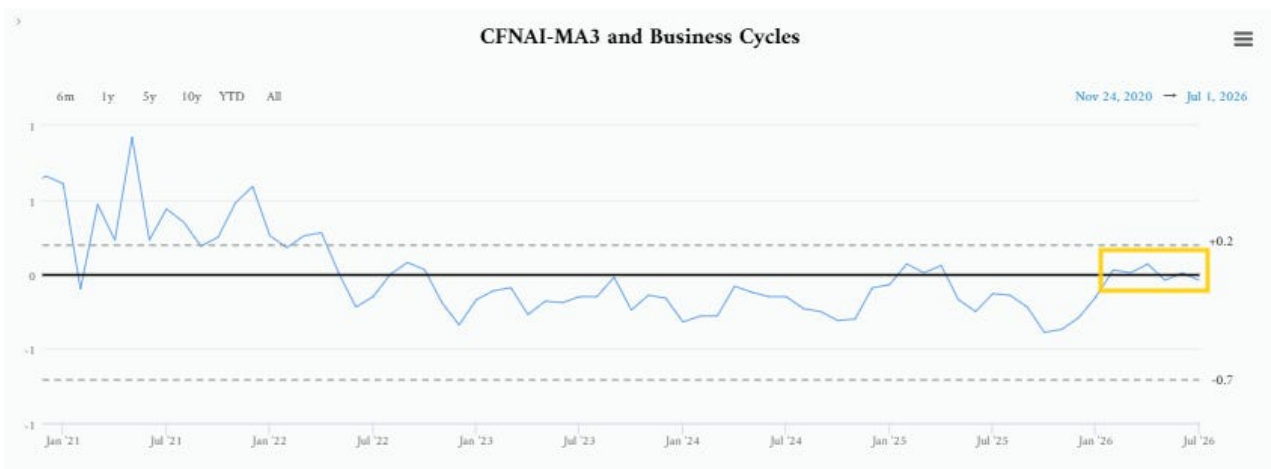
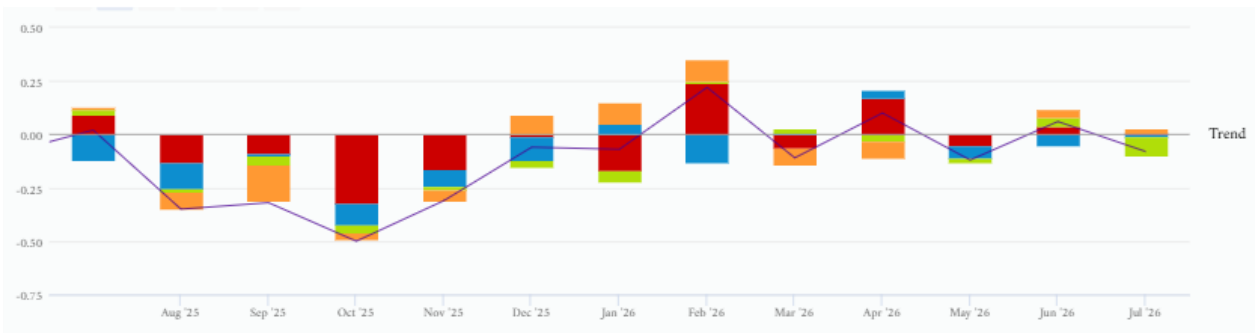
BofA GLOBAL RESEARCH

The 2026 Monday feeling...



Economic

- US Chicago Fed National Activity Index (CFNAI) -0.08 in July
 - June revised from -0.02 to 0.06.



"Mind if I drive?"-when you're helping someone at their desk & ask to take over their computer..



Cryptocurrency

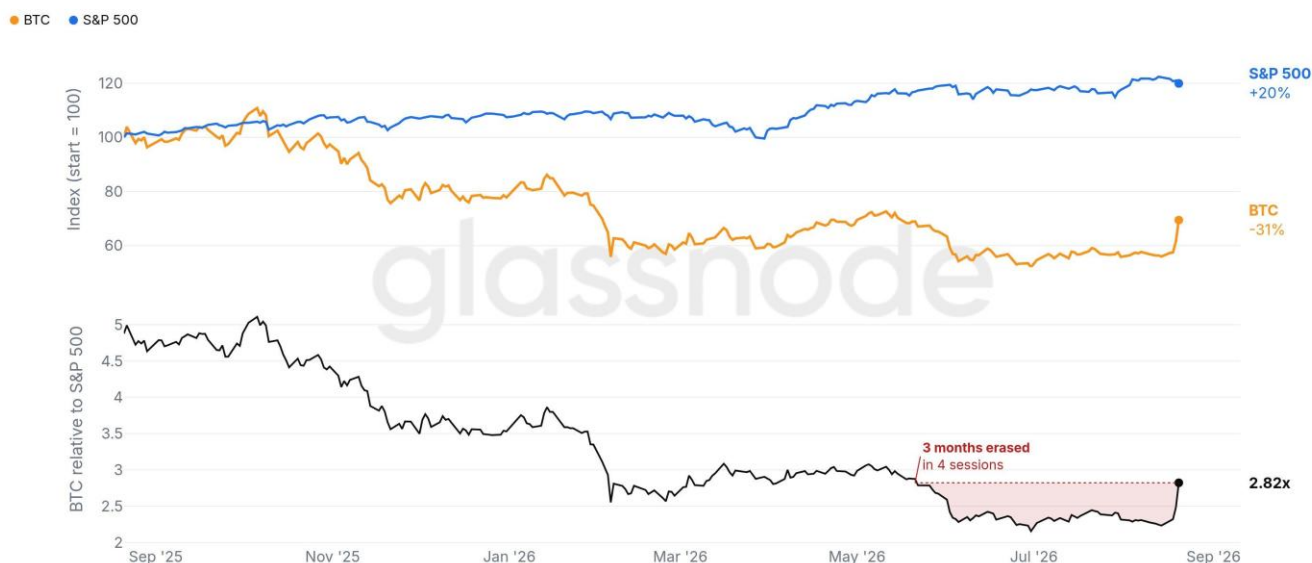
- 18% of Americans own Bitcoin & cryptocurrencies — Survey (Source: Bitcoin Policy Institute / Cygna)
 - 14% consider themselves knowledgeable in BTC
- Strategy - Reports 840,447 BTC held with aggregate purchase price of \$75.39 bln as of August 23rd, 2026 - SEC filing

Bitcoin vs. SPX -GlassNode

- \$BTC has erased 3 months of underperformance against the S&P 500 in the last 72 hours.
- Stretches of relative BTC underperformance are common. However, when BTC does outperform, the excess gains tend to be significant.

Four Sessions Rewind Three Months of Bitcoin's Slide Against the S&P 500

BTC Price - US Stock Market Index



© 2026 Glassnode. All Rights Reserved.

glassnode

Bitcoin ETF assets climbed 25.4% to \$96.1 billion from \$76.6 billion in value last week, Decrypt reports

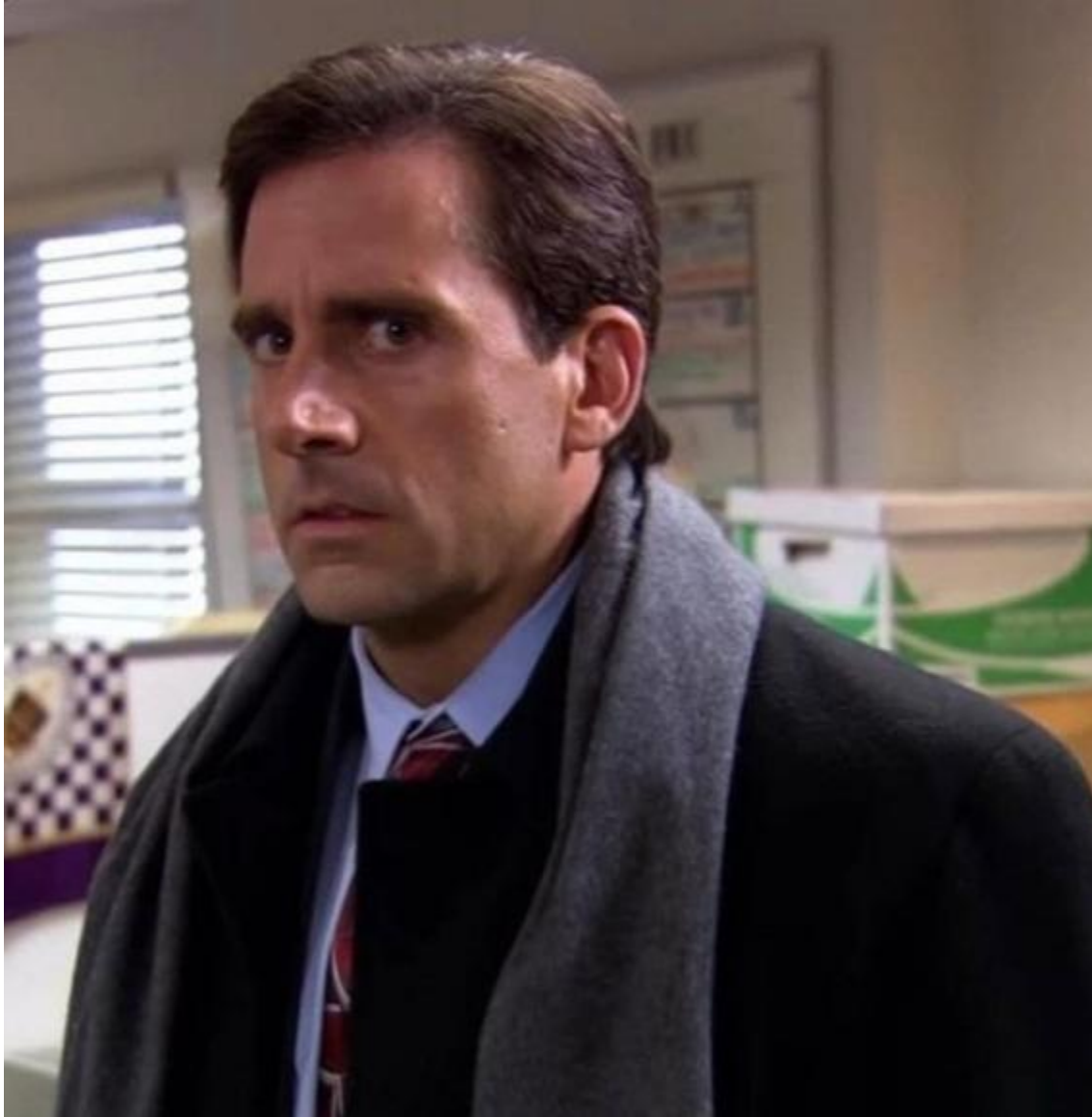
Total Bitcoin Spot ETF Net Inflow ⓘ EST ⓘ

Daily Weekly Monthly Date Range

Daily Total Net Inflow **\$307.45M** Total Net Assets **\$96.07B** BTC Price **\$77,028.94**



My reaction to a "Fun Monday night out";



The US and Japan are intervening together to prevent the Japanese yen from declining further.

- A stronger yen has historically been a major headwind for the US equity market.
- This has the potential to completely reshape the financial markets.

US Dollar / Japanese Yen



Date: 8th July 2026 Through 13th August 2026.
Source: Bloomberg Finance L.P., Bravos Research.

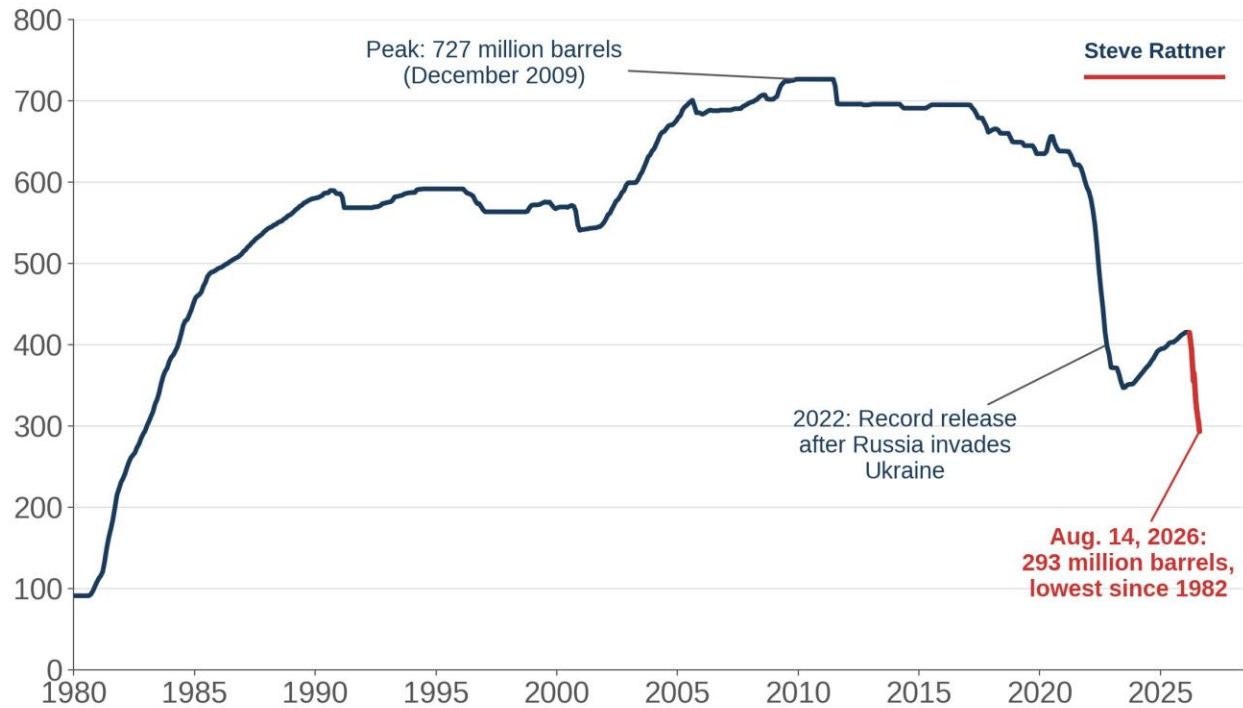
When someone near you is using their speaker phone...



The strategic reserve is at its lowest level since 1982.

The Strategic Petroleum Reserve

Million barrels of crude oil held in the SPR



Source: U.S. Energy Information Administration. Monthly data through May 2026, weekly data through August 14, 2026.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,416.99 USD	+139.98	+0.26%	SLV	62.20 USD	-0.52	-0.83%
.IXIC	25,980.19 USD	-200.264	-0.77%	PSLV	22.71 USD	-0.13	-0.57%
.SPX	7,652.96 USD	-21.41	-0.28%	AG	20.83 USD	-0.26	-1.23%
@SP.1	7,670.75 USD	-20.50	-0.27%	SPCX	135.00 USD	-1.97	-1.44%
.VIX	15.87 USD	+0.74	+4.89%	LOFD	8.28 USD	+0.24	+3.04%
@CL.1	85.03 USD	-2.03	-2.33%	LOFF	13.96 USD	-0.42	-2.92%
@GC.1	4,708.60 USD	+28.00	+0.60%	SKHY	155.37 USD	-8.04	-4.92%
@SI.1	68.805 USD	-0.725	-1.04%	MU	910.43 USD	-56.35	-5.83%
@TY.1	108.4531 USD	+0.1875	+0.17%	SNDK	1,493.12 USD	-102.96	-6.45%
US10Y	4.704%	-0.034	-0.7176%	BITO	10.63 USD	+0.22	+2.11%
US30YFRM	6.78 USD	+0.01	+0.15%	AA	49.39 USD	-2.46	-4.74%
BTC.CM=	78,692.32 USD	+1,335.90	+1.73%	UNH	398.76 USD	+8.65	+2.22%
ETC.BF=	7.74 USD	-0.16	-2.02%	AI	10.11 USD	-0.19	-1.84%
CAD=	1.3844	+0.008	+0.58%	LLY	1,246.93 USD	-8.47	-0.67%
EUR=	1.1661	-0.0018	-0.1541%	RH	143.34 USD	-9.87	-6.44%
GBP=	1.3627	-0.0013	-0.0954%	COIN	179.48 USD	-7.01	-3.76%
JPY=	159.16	+0.23	+0.14%	CRK	14.28 USD	+0.06	+0.42%
AAPL	310.34 USD	+0.99	+0.32%	CVX	203.09 USD	-2.18	-1.06%
AMZN	262.07 USD	+3.44	+1.33%	GLW	145.55 USD	-4.29	-2.86%
BRK.B	504.32 USD	+8.50	+1.71%	SBUX	107.49 USD	+0.41	+0.38%
DEFT	0.62 USD	+0.0451	+7.8448%	MNTN	12.93 USD	+0.03	+0.23%
TSLA	349.03 USD	-13.83	-3.81%	HIMS	31.08 USD	-2.70	-7.99%
META	559.02 USD	+9.12	+1.66%	RIOT	20.00 USD	+0.17	+0.86%
MSFT	487.31 USD	+4.07	+0.84%	DEFI			
GOOGL	348.06 USD	+3.24	+0.94%	XRPI	8.09 USD	+0.59	+7.87%
NVDA	208.48 USD	-6.24	-2.91%	ASTS	62.35 USD	-6.30	-9.18%
QQQ	706.32 USD	-7.12	-1.00%	BRZE	31.44 USD	+0.38	+1.22%
NFLX	80.01 USD	+0.42	+0.53%	DJT	9.30 USD	+0.20	+2.20%
UVXY	19.52 USD	+0.12	+0.62%	GME	18.04 USD	-0.17	-0.93%
XOM	164.05 USD	-1.06	-0.64%	BA	210.46 USD	-3.74	-1.75%

RECAP 8/24 Unusual Puts:

\$SPCX Dec 110 P
\$PCG Dec 18 P
\$PFE Oct 27 P
\$CRWV Oct 55 P
\$SBET Oct 8 P
\$CCL Dec 25 P
\$NKE Sep 40 P
\$SOLS Sep 50 P
\$SPCX Sep04 135 P

RECAP 8/24 Unusual Calls:

\$GM Sep04 89 C
\$PSKY Dec 12 C
\$NU Sep 15 C
\$BABA Oct 145 C
\$ETHA Sep04 22 C
\$CRI Sep 35 C
\$SOLS Nov 60 C
\$VALE Jan 17 C
\$GTM Oct 5 C
\$CELH Dec 50 C
\$SLB Oct 57.5 C
\$LVS Jun 62.5 C
\$RKT Sep04 14 C

RECAP 8/24 +Pos Comments:

\$CIA + Freedom Broker

RECAP 8/24 -Neg Comments:

\$XHLD - Fugazi Research
\$ARGX - DB
\$CRTO - Huber Research

RECAP 8/24 Chatter:

\$QGEN + \$EQT
\$KKR \$PSNY + US Approval again
\$BE + Pelosi Buy
\$INTC + Pelosi Buy

Coin		Price	1h	24h	7d
 Bitcoin BTC	Buy	\$78,562.98	▼ 0.3%	▲ 1.8%	▲ 22.4%
 Ethereum ETH	Buy	\$2,465.73	▼ 0.2%	▲ 0.9%	▲ 29.6%
 Tether USDT		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.1%
 BNB BNB	Buy	\$701.23	▼ 0.1%	▲ 0.4%	▲ 16.0%
 XRP XRP	Buy	\$1.47	▲ 0.2%	▼ 2.0%	▲ 47.5%
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%
 Solana SOL	Buy	\$96.15	▲ 0.6%	▲ 1.3%	▲ 27.3%
 TRON TRX	Buy	\$0.3436	▲ 0.0%	▼ 0.1%	▲ 3.9%
 Figure Heloc FIGR_HELOC	Buy	\$1.05	▲ 0.0%	▲ 5.1%	▲ 4.5%
 Hyperliquid HYPE	Buy	\$77.65	▲ 0.3%	▼ 3.8%	▲ 31.8%

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open
MU	913.97	08/24/26 (0)	Call	920.00	-0.71%	0.36	0.40	0.48	81,885	
INTC	87.64	08/24/26 (0)	Call	88.00	-0.33%	0.11	0.12	0.13	45,226	
MU	913.97	08/24/26 (0)	Call	925.00	-1.26%	0.07	0.11	0.11	31,282	
INTC	87.64	08/24/26 (0)	Call	87.00	+0.81%	0.62	0.86	0.91	32,756	
NVDA	209.37	08/24/26 (0)	Call	207.50	+0.95%	1.66	1.73	1.71	39,921	
MSFT	488.71	08/24/26 (0)	Put	487.50	-0.20%	0.17	0.18	0.20	24,743	
AMZN	262.07	08/26/26 (2)	Call	252.50	+3.61%	9.60	9.79	9.95	12,725	
TSLA	351.20	08/24/26 (0)	Put	352.50	+0.81%	1.82	1.87	1.92	173,986	
RKT	14.07	09/04/26 (11)	Call	14.00	+0.36%	0.60	0.61	0.61	19,615	
GOOGL	348.92	08/24/26 (0)	Put	350.00	+0.42%	0.99	1.03	1.15	11,376	
AMZN	262.07	08/28/26 (4)	Put	272.50	+4.02%	10.80	11.06	11.20	7,786	
XEL	77.18	01/15/27 (144)	Put	70.00	-9.30%	1.95	2.00	2.35	10,047	
MU	913.97	08/24/26 (0)	Put	905.00	-0.93%	0.19	0.18	0.21	28,906	
META	559.67	08/24/26 (0)	Call	560.00	+0.06%	0.70	0.78	0.78	77,923	
AMZN	262.07	08/26/26 (2)	Call	250.00	+4.57%	12.05	12.29	12.35	7,375	
XEL	77.18	01/15/27 (144)	Put	75.00	-2.82%	3.30	3.60	3.70	10,007	
INTC	87.64	10/02/26 (39)	Put	65.00	-25.89%	0.42	0.50	0.51	11,988	
TSLA	351.20	08/24/26 (0)	Put	350.00	+0.09%	0.34	0.35	0.36	191,954	
AAPL	311.26	08/24/26 (0)	Put	312.50	+0.40%	1.45	1.39	1.56	52,285	
TSLA	351.20	08/24/26 (0)	Put	355.00	+1.52%	4.10	4.30	4.30	177,169	
INTC	87.64	09/25/26 (32)	Call	103.00	-17.43%	1.89	2.02	2.06	14,143	
CART	51.25	11/20/26 (88)	Call	60.00	-17.16%	1.45	1.52	1.85	8,013	
TSLA	351.20	08/24/26 (0)	Call	352.50	-0.81%	0.18	0.19	0.19	80,433	
AMZN	262.07	08/24/26 (0)	Put	262.50	+0.20%	0.66	0.62	0.70	28,568	
AAPL	311.26	08/26/26 (2)	Put	312.50	+0.40%	3.05	3.10	3.15	6,372	
MSFT	488.71	08/24/26 (0)	Call	487.50	+0.20%	1.11	1.21	1.25	29,515	

