

Why do they call it "rush hour" when nothing moves? ~~Robin Williams



Good Tuesday morning,

U.S. equity futures rose on Tuesday as Treasury yields fell for another day. Chip stocks also moved higher, with investors looking ahead to Nvidia's earnings. U.S. bond yields continued their decline Tuesday, a day after CNBC reported that the Treasury Department could use its \$1 trillion General Account to fund its plans to ramp up government bond purchases. The U.S. 10-year Treasury was last down more than 3 basis points at 4.666%. Investors were also moving into chip stocks as they geared up for Nvidia earnings on Wednesday after the bell. Shares of Advanced Micro Devices and Micron Technology added more than 2%, while Intel advanced more than 3%. Broadcom and Nvidia were both up more than 1%, and the iShares Semiconductor ETF (SOXX) moved up more than 2%. -CNBC

Just dropped \$150 on a custom Cubs' jersey—before I had my coffee, and screwed up the information fields.

I accidentally had it embroidered with my credit card information...

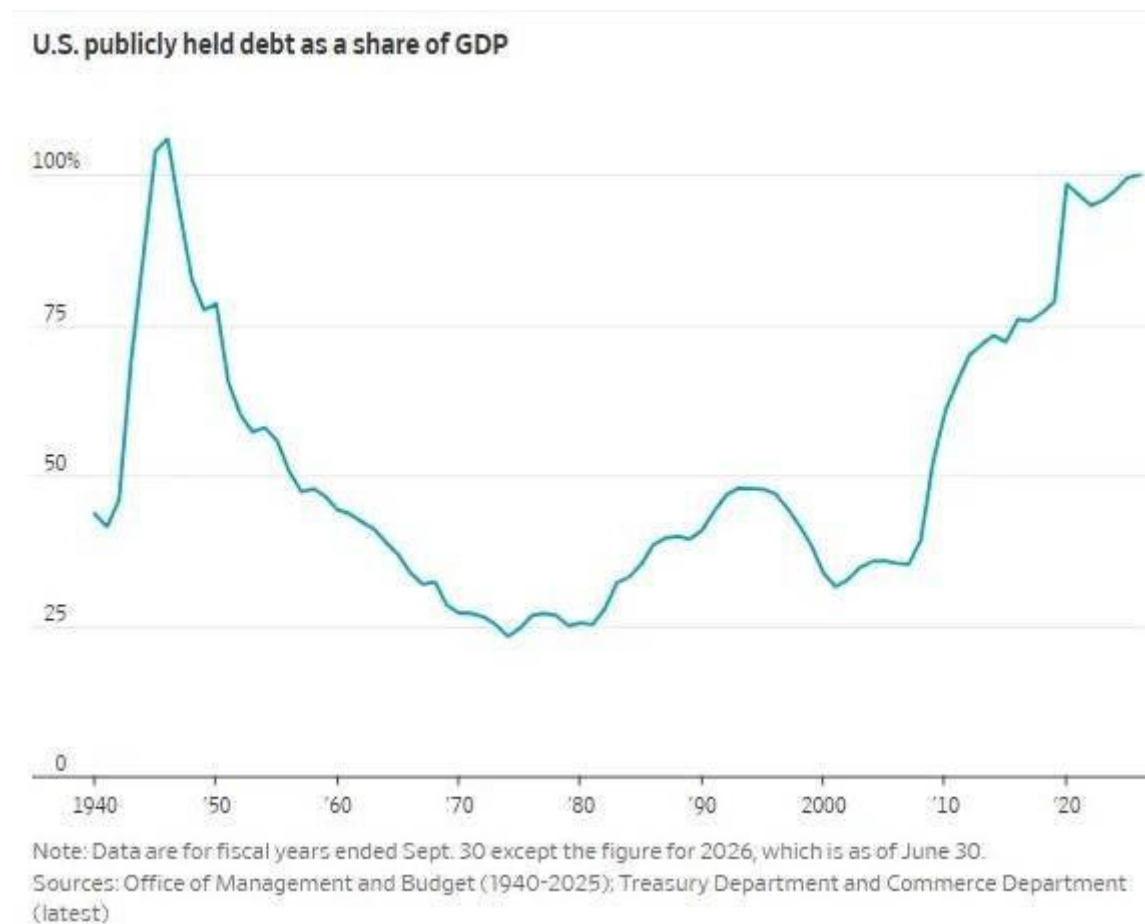


Headlines for Tuesday morning, 25-Aug-26:

- Coming up:
 - ◆ Tuesday: US House Price Index, Richmond Fed Manufacturing, weekly ADP employment data
 - ◆ Wednesday: \$NVDA earnings + 5Y Treasury auction
 - ◆ Thursday: US PCE + 7Y Treasury auction
 - ◆ Friday: Fed Chair Warsh at Jackson Hole
- Gold traded near a three-month high, as traders weighed the US Treasury's next move in the bond market after the surprise intervention that's revived concerns around fiscal policy
- The US Strategic Petroleum Reserve is at its lowest level since 1982, per Bank of America

- The SEC warned banks to keep info about situational awareness - NYT
 - THE SEC ASKED FOR DETAILS ON SITUATIONAL AWARENESS TRADES, AND WARNED BANKS TO KEEP INFORMATION ABOUT SITUATIONAL AWARENESS - NYT
- THE U.S. IS CONSIDERING 7.5% CHINA OVERCAPACITY TARIFFS AHEAD OF THE XI-TRUMP MEETING
- Canada will announce retaliatory tariffs against the United States on Tuesday, AP source says.

US National debt now exceeds 100% of GDP

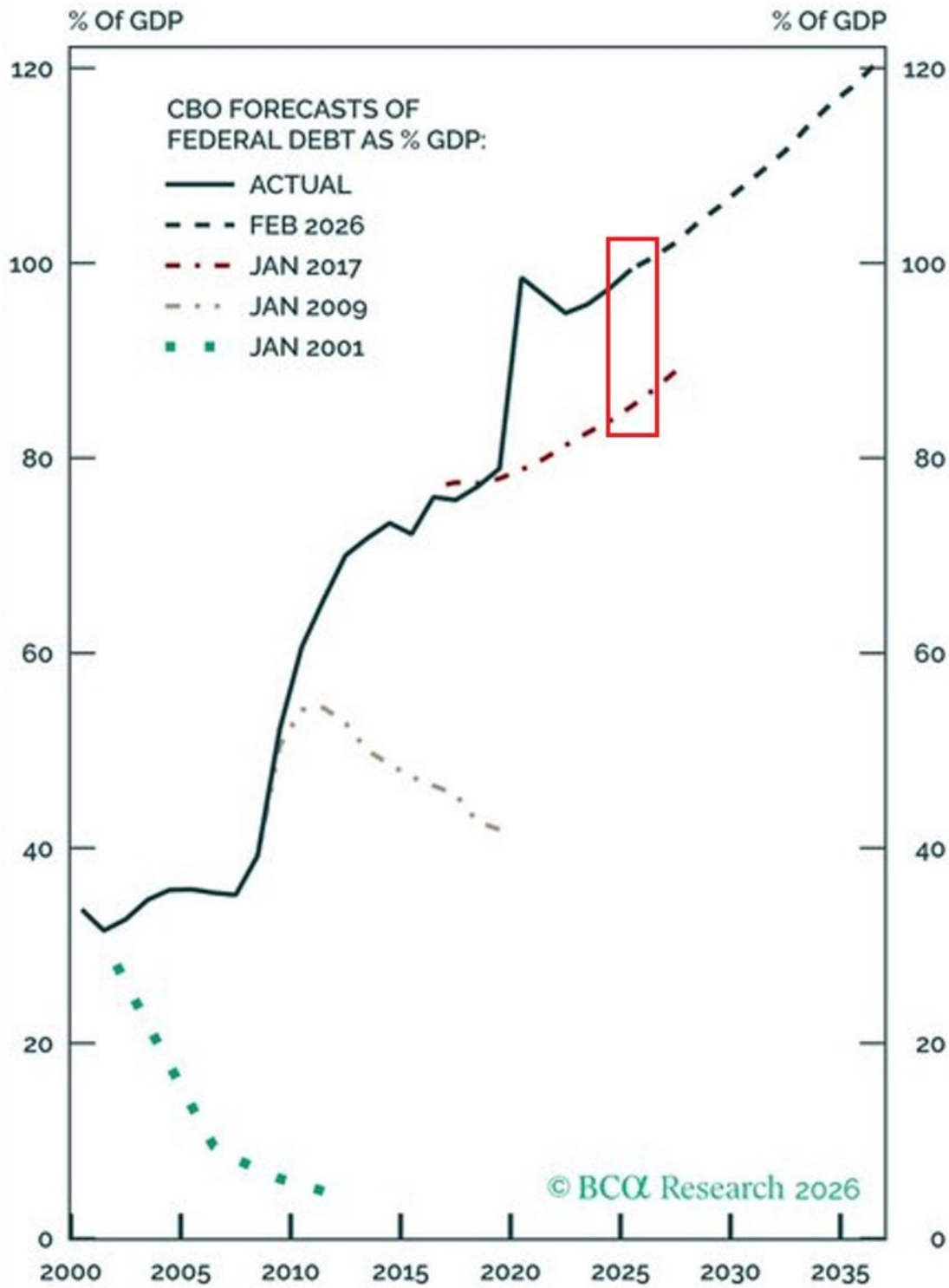


US federal debt has consistently overshot forecasts: -Kobessi Letter

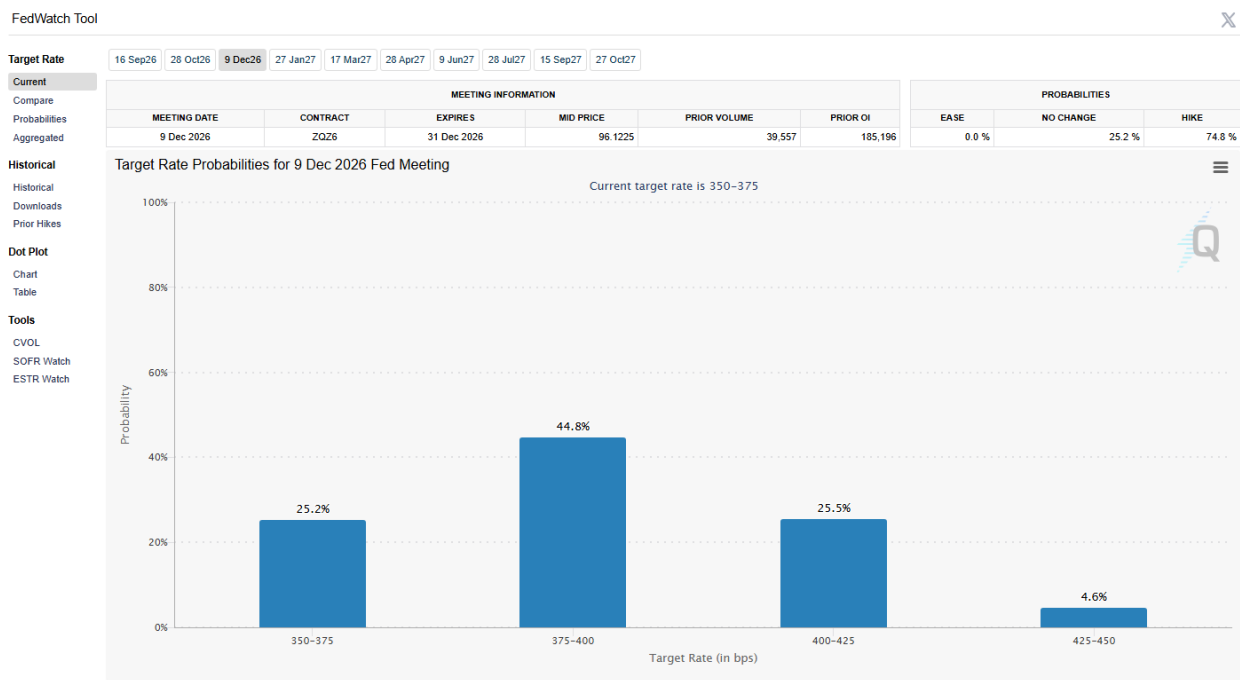
- US federal debt held by the public is up to 100% of GDP, its highest level since peaking near ~106% during World War II.

- Federal debt held by the public is the portion of US government debt owned by investors, businesses, and foreign governments, excluding intragovernmental holdings such as Social Security trust funds.
- This metric already exceeds the CBO's January 2017 forecast for this same debt level by ~15 percentage points.
- Similarly, the CBO's January 2009 forecast projected Debt-to-GDP would reach just ~42% by 2019.
- The actual ratio instead surged to a record ~78% by 2019, overshooting that estimate by ~36 percentage points.
- The CBO now projects Debt-to-GDP will rise to ~120% by 2035, though if forecasts continue overshooting by a similar ~15 percentage point margin, the actual ratio could surge closer to ~135%.
- US debt trajectory may be far worse than current forecasts suggest.

Federal Debt Forecasts: Not Quite To Plan



The odds of a rate hike by the end of year is now 75%

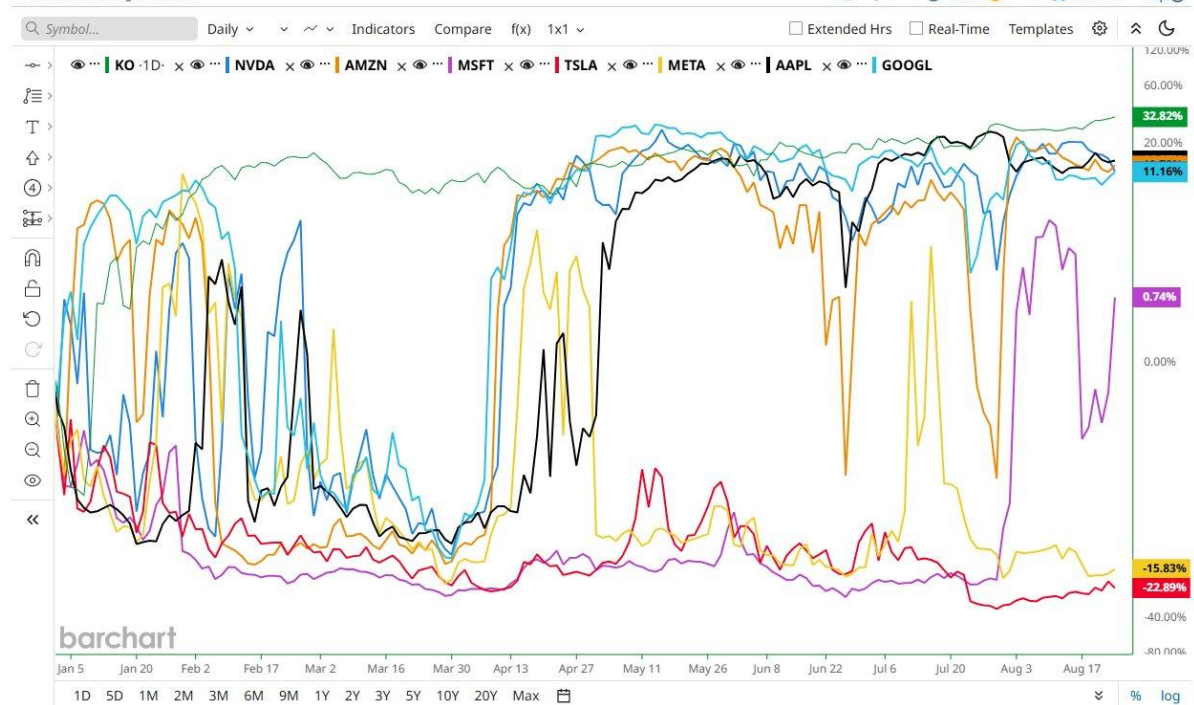


Coca-Cola Company (KO)

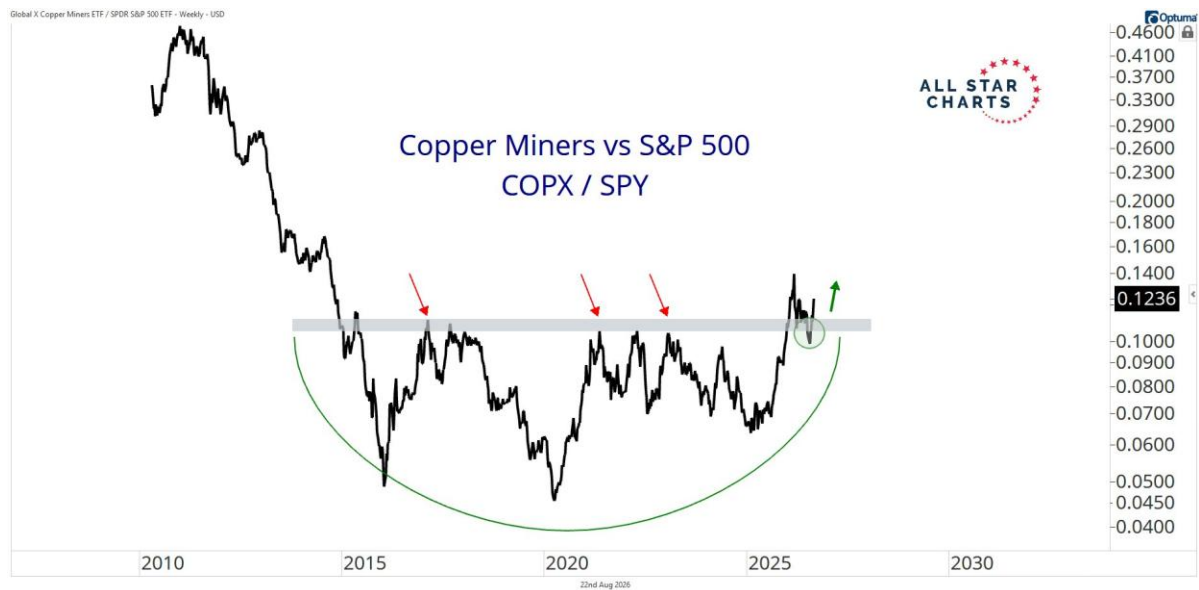
91.96 +0.86 (+0.94%) 16:07 ET [NYSE]

91.70 x 2 92.00 x 16 REALTIME by (Cboe BZX)

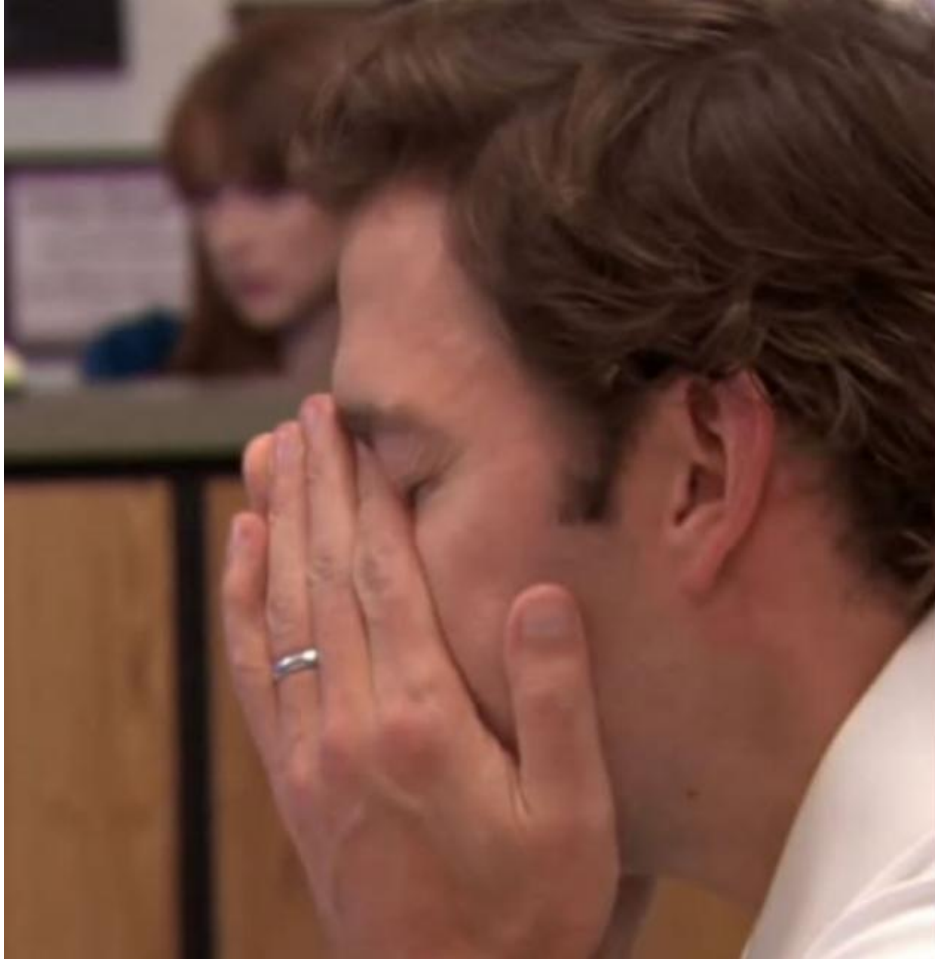
CHART for Mon, Aug 24th, 2026



Gold and silver already moved, so is copper next?



Watching the emails load before I've had coffee...

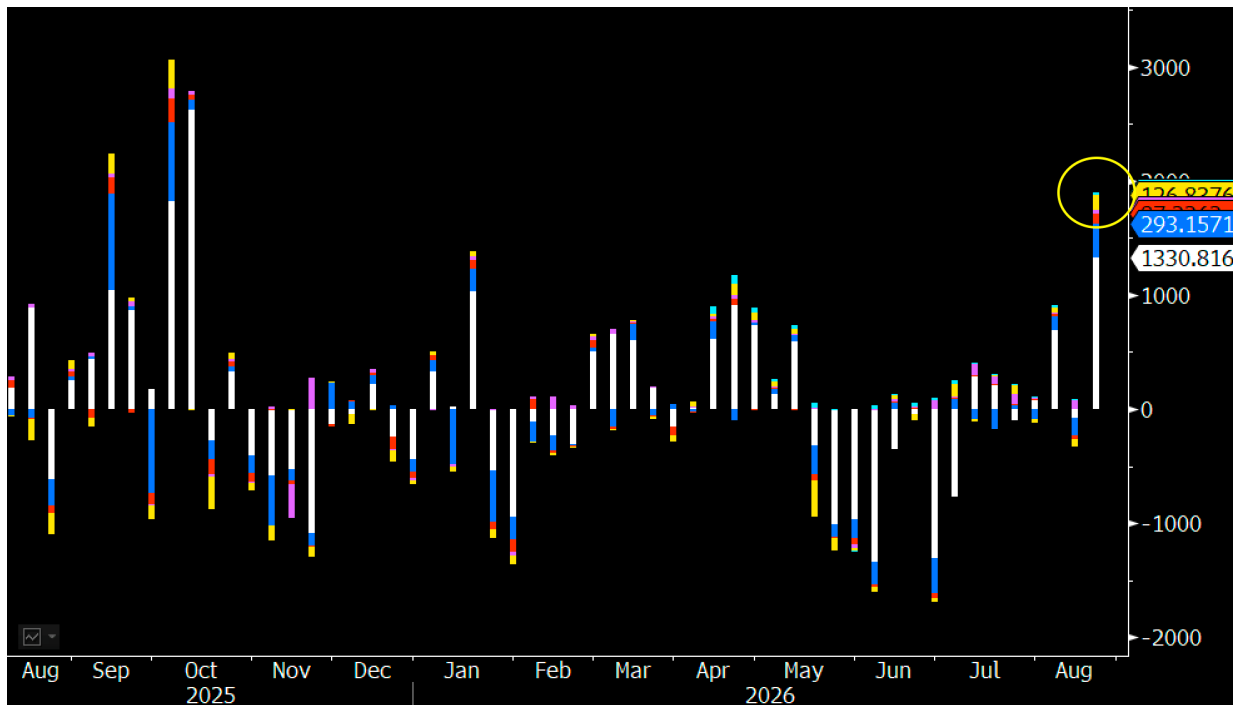


Cryptocurrency

- You can now trade Apple and Nvidia stocks directly from your cryptocurrency wallet on Base.
 - Coinbase just launched tokenized stocks on the Base network, with each token backed 1:1 by real shares held at regulated custodian Alpaca.
 - They can be traded, lent, and used across Base's DeFi ecosystem.
- Strive bought another 1,110 BTC for \$81.5M last week, increasing its treasury to 21,356 BTC.

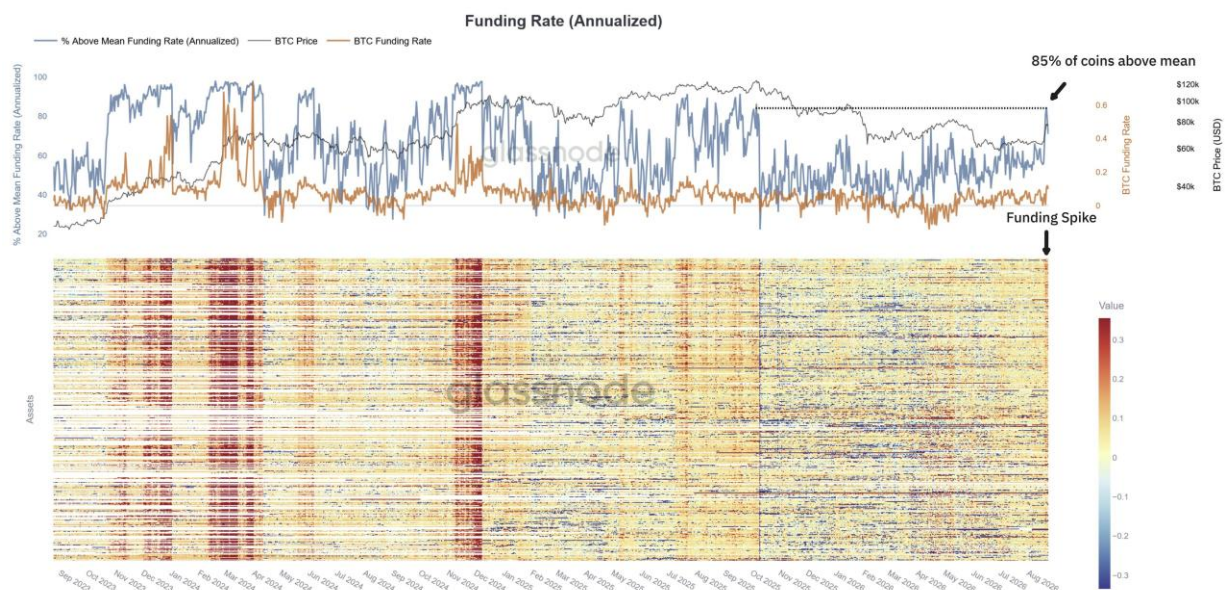
Bitcoin ETF flows -Eric Balchunas

- Bitcoin ETFs took just about \$2b last week- their best week since the Good Ol Days of Oct 2025 as price went from \$64k to \$77k in a New York minute



Altcoins

- The altcoin market has entered a state of optimism. 85% of alts reached funding rates above their mean.
- This is the highest print we've seen for this metric since BTC was trading at all time highs.
- In an alt season, these conditions can last for many weeks.



My reaction when the Starbucks Barista stares at me when I order my Octo-Espresso



DXY risk reversal. -Barraud/Bloomberg

- The premium to hedge the dollar's downside over the next month relative to its upside has climbed to its highest since February.

Dollar Put Option Premium Rising

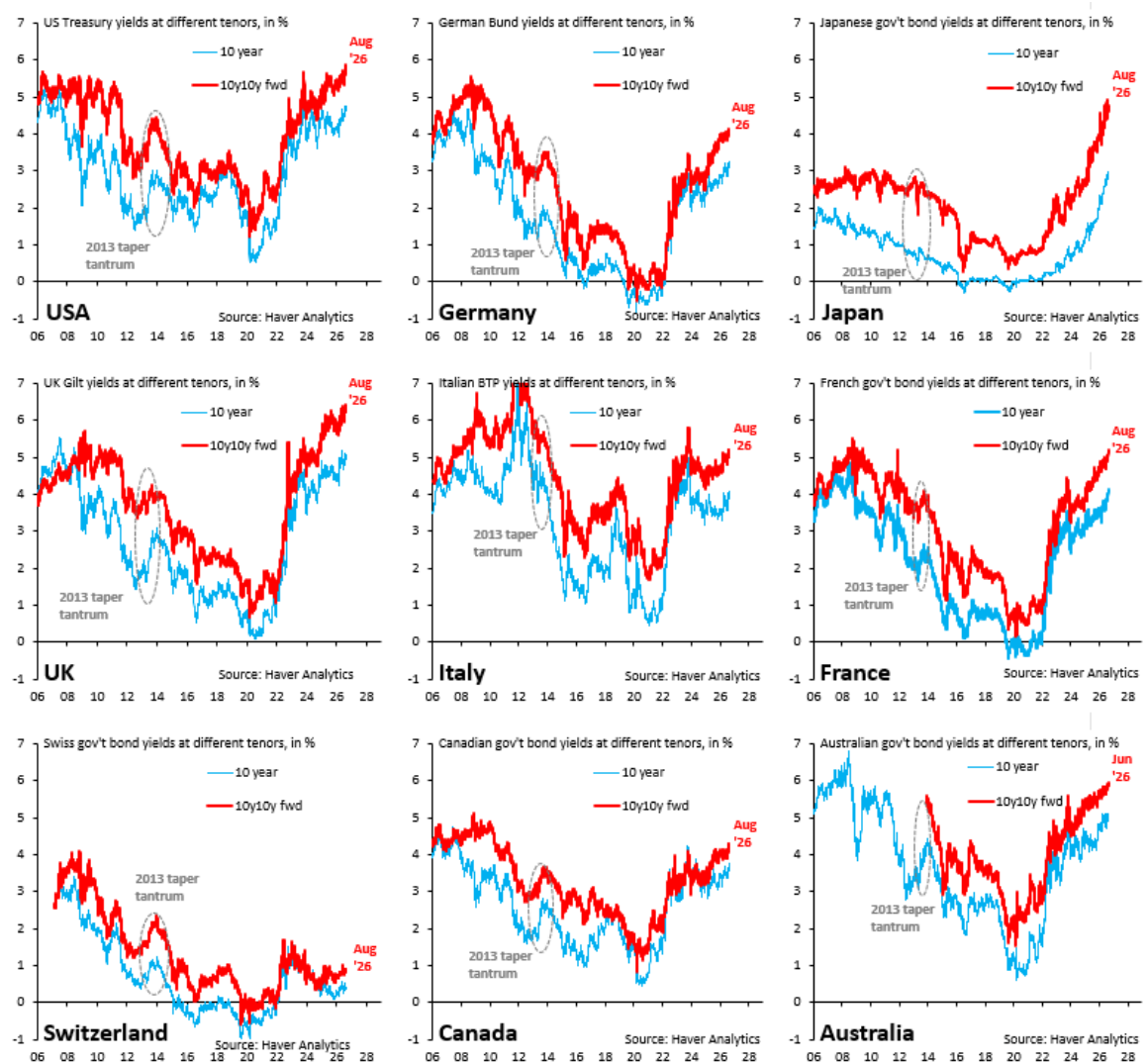


When you stay up until 4:08am watching “just one more episode”—and then the series is over...



Long yields

- When countries run out of fiscal space, the yield curve steepens, so gov'ts issue more short-term debt. They also claim markets are irrationally pushing up yields.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,417.16 USD	+140.15	+0.26%	SLV	61.53 USD	-0.67	-1.08%
.IXIC	25,980.19 USD	-200.265	-0.76%	PSLV	22.47 USD	-0.24	-1.06%
.SPX	7,652.86 USD	-21.51	-0.28%	AG	20.69 USD	-0.14	-0.67%
@SP.1	7,703.75 USD	+34.00	+0.44%	SPCX	137.30 USD	+2.30	+1.70%
.VIX	15.77 USD	-0.08	-0.50%	LOFD	8.28 USD	+0.24	+3.04%
@CL.1	81.86 USD	-3.15	-3.71%	LOFF	14.43 USD	+0.51	+3.66%
@GC.1	4,701.50 USD	+3.70	+0.08%	SKHY	160.55 USD	+5.18	+3.33%
@SI.1	68.14 USD	-0.454	-0.66%	MU	933.40 USD	+22.97	+2.52%
@TY.1	108.7188 USD	+0.2656	+0.24%	SNDK	1,552.21 USD	+59.09	+3.96%
US10Y	4.66%	-0.044	-0.9354%	BITO	10.68 USD	+0.05	+0.48%
US30YFRM	6.78 USD	+0.01	+0.15%	AA	49.75 USD	+0.36	+0.73%
BTC.CM=	79,158.15 USD	+359.13	+0.46%	UNH	398.50 USD	-0.26	-0.07%
ETC.BF=	7.92 USD	+0.18	+2.35%	AI	10.11 USD	UNCH	UNCH
CAD=	1.386	+0.0018	+0.13%	LLY	1,247.00 USD	+0.07	+0.01%
EUR=	1.1659	-0.0003	-0.0257%	RH	143.34 USD	-9.87	-6.44%
GBP=	1.3631	+0.0001	+0.01%	COIN	179.50 USD	+0.02	+0.01%
JPY=	159.23	+0.15	+0.09%	CRK	14.28 USD	UNCH	UNCH
AAPL	310.28 USD	-0.06	-0.02%	CVX	200.82 USD	-2.27	-1.12%
AMZN	263.40 USD	+1.33	+0.51%	GLW	150.14 USD	+4.59	+3.15%
BRK.B	503.70 USD	-0.62	-0.12%	SBUX	107.51 USD	+0.02	+0.02%
DEFT	0.64 USD	+0.02	+3.2258%	MNTN	12.93 USD	+0.03	+0.23%
TSLA	351.08 USD	+2.13	+0.61%	HIMS	31.13 USD	+0.05	+0.17%
META	565.00 USD	+5.98	+1.07%	RIOT	20.21 USD	+0.21	+1.05%
MSFT	484.76 USD	-2.55	-0.52%	DEFI			
GOOGL	349.50 USD	+1.44	+0.41%	XRPI	8.08 USD	-0.01	-0.10%
NVDA	210.96 USD	+2.48	+1.19%	ASTS	63.82 USD	+1.47	+2.36%
QQQ	713.11 USD	+6.79	+0.96%	BRZE	31.13 USD	-0.31	-0.99%
NFLX	79.96 USD	-0.05	-0.06%	DJT	9.38 USD	+0.08	+0.86%
UVXY	19.28 USD	-0.24	-1.21%	GME	18.10 USD	+0.06	+0.33%
XOM	161.78 USD	-2.27	-1.38%	BA	213.18 USD	+2.72	+1.29%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$79,125.18	▲ 0.3%	▲ 2.3%	▲ 23.8%	\$55,137,187,411	\$1,587,892,148,755								
 Ethereum ETH	Buy	\$2,479.12	▲ 0.4%	▲ 0.6%	▲ 31.0%	\$19,398,790,576	\$299,161,392,166								
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.1%	\$89,061,333,616	\$183,213,443,104								
 XRP XRP	Buy	\$1.48	▲ 0.4%	▲ 0.1%	▲ 49.3%	\$5,418,146,137	\$92,842,689,665								
 BNB BNB	Buy	\$697.08	▲ 0.2%	▲ 0.0%	▲ 16.5%	\$1,303,588,143	\$92,792,085,226								
 USDC USDC		\$1	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$23,477,995,122	\$73,643,643,740								
 Solana SOL	Buy	\$98.70	▲ 0.0%	▲ 5.2%	▲ 31.5%	\$7,324,906,179	\$57,546,839,078								
 TRON TRX	Buy	\$0.3426	▲ 0.1%	▼ 0.4%	▲ 2.9%	\$435,838,794	\$32,522,900,336								
 Hypertliquid HYPE	Buy	\$79.81	▲ 0.0%	▲ 3.1%	▲ 36.0%	\$1,015,945,973	\$17,753,784,905								
 Zcash ZEC	Buy	\$836.01	▲ 0.6%	▲ 1.3%	▲ 66.8%	\$1,264,436,895	\$14,123,385,896								
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
AMZN	262.07	08/26/26 (2)	Call	252.50	+3.65%	9.65	9.50	10.35	13,800	134	102.99	29.69%	40.14%	0.8986	08/24/26
RKT	14.09	09/04/26 (11)	Call	14.00	+0.64%	0.59	0.63	0.64	21,365	226	94.54	55.03%	57.71%	0.5497	08/24/26
AMZN	262.07	08/26/26 (2)	Call	250.00	+4.61%	12.05	12.39	12.80	8,182	112	73.05	29.69%	45.26%	0.9237	08/24/26
AMZN	262.07	08/28/26 (4)	Put	272.50	+3.98%	10.45	11.00	11.10	7,792	107	72.82	29.69%	29.65%	-0.8939	08/24/26
XEL	77.33	01/15/27 (144)	Put	70.00	-9.48%	1.85	2.00	2.75	10,047	140	71.76	22.97%	28.57%	-0.2521	08/24/26
XEL	77.33	01/15/27 (144)	Put	75.00	-3.01%	3.30	3.60	3.70	10,007	152	65.84	22.97%	24.67%	-0.3820	08/24/26
INTC	87.26	10/02/26 (39)	Put	65.00	-25.51%	0.42	0.51	0.61	11,997	189	63.48	60.36%	63.10%	-0.0610	08/24/26
INTC	87.26	09/25/26 (32)	Call	103.00	-18.04%	1.83	1.88	2.02	14,144	235	60.19	60.36%	63.94%	0.2215	08/24/26
CART	51.78	11/20/26 (88)	Call	60.00	-15.87%	0.90	1.65	2.10	8,014	136	58.93	32.88%	39.52%	0.2688	08/24/26
AAPL	310.34	08/26/26 (2)	Put	312.50	+0.70%	3.35	3.43	3.55	6,865	120	57.21	24.72%	24.33%	-0.6441	08/24/26
TSLA	348.95	08/26/26 (2)	Put	352.50	+1.02%	6.35	6.35	6.75	21,121	409	51.64	40.84%	44.38%	-0.6130	08/24/26
TSLA	348.95	08/26/26 (2)	Call	352.50	-1.02%	3.05	3.10	3.15	18,859	368	51.25	40.84%	44.75%	0.3886	08/24/26
OMDA	24.08	09/18/26 (25)	Call	30.00	-24.58%	0.20	0.25	0.25	5,438	121	44.94	66.23%	65.60%	0.1190	08/24/26
GDDY	100.52	02/19/27 (179)	Call	90.00	+10.47%	18.80	19.35	20.70	5,143	119	43.22	43.80%	48.56%	0.7091	08/24/26
INTC	87.26	08/28/26 (4)	Call	87.00	+0.30%	2.60	2.62	2.69	8,096	190	42.61	60.36%	68.68%	0.5327	08/24/26
NIO	4.36	02/19/27 (179)	Put	3.00	-31.19%	0.08	0.13	0.15	5,156	124	41.58	59.77%	55.77%	-0.1160	08/24/26
NVDA	208.48	08/31/26 (7)	Call	212.50	-1.93%	4.95	5.00	5.00	6,722	163	41.24	41.48%	58.02%	0.4246	08/24/26
HPQ	28.58	08/28/26 (4)	Put	26.00	-9.03%	0.32	0.41	0.45	6,447	173	37.27	57.90%	112.70%	-0.1946	08/24/26
TSLA	348.95	08/26/26 (2)	Put	347.50	-0.42%	3.70	3.80	3.85	12,673	342	37.06	40.84%	43.67%	-0.4403	08/24/26
TSLA	348.95	08/26/26 (2)	Put	355.00	+1.73%	7.90	8.17	8.50	19,880	555	35.82	40.84%	44.24%	-0.6931	08/24/26
TSLA	348.95	08/26/26 (2)	Put	357.50	+2.45%	9.75	10.05	10.55	14,941	427	34.99	40.84%	45.48%	-0.7577	08/24/26
BYND	14.15	08/28/26 (4)	Call	15.00	-6.01%	0.35	0.35	0.44	6,743	201	33.55	105.19%	122.03%	0.3484	08/24/26
BMNR	24.14	08/28/26 (4)	Put	24.00	-0.58%	0.89	0.91	0.92	5,230	157	33.31	84.42%	97.28%	-0.4558	08/24/26
OTIS	72.19	03/19/27 (207)	Call	70.00	+3.03%	6.00	7.11	8.40	4,573	142	32.20	20.33%	27.25%	0.6082	08/24/26
TSLA	348.95	08/26/26 (2)	Call	360.00	-3.17%	1.18	1.18	1.22	36,242	1,127	32.16	40.84%	46.14%	0.1867	08/24/26
XIFR	11.29	11/20/26 (88)	Put	11.00	-2.57%	0.65	0.82	0.95	13,000	405	32.10	40.84%	28.93%	-0.5269	08/24/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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