

The best argument against democracy is a five-minute conversation with the average voter. ~~Winston Churchill



Good Wednesday morning,

Stock futures were little changed Wednesday ahead of the release of key U.S. inflation data along with Nvidia's latest quarterly results. July's personal consumption expenditures price index, a monthly report detailing changes in prices of goods and services and the Federal Reserve's preferred metric of inflation, is set to be released on Wednesday at 8:30 a.m. ET. Economists polled by Dow Jones expect a month-over-month increase of 0.1% and a year-over-year increase of 3.6%. [In June](#), the report noted a decrease of 0.1% on a monthly basis and a 3.7% increase in an annual basis.

The report comes with the bond market in focus. U.S. Treasury yields hit multi-year highs last week, with the 30-year bond rate reaching levels not seen in nearly 20 years. However, yields fell broadly on Tuesday, with the 10-year yield losing almost 8 basis points on the day. -CNBC

Woke up wondering why my side felt weird, haven't got the remotest idea why.



Headlines for Wednesday morning, 26-Aug-26:

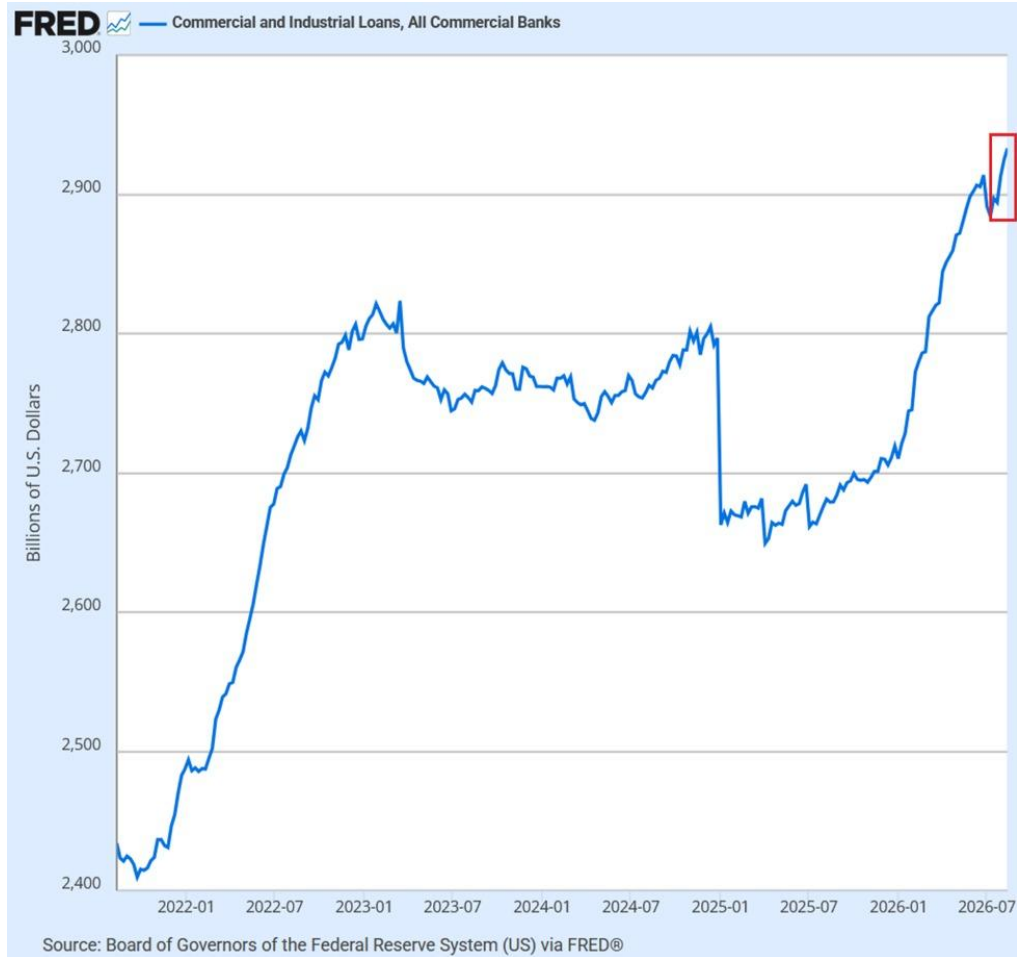
- FEDERAL RESERVE BANK OF RICHMOND PRESIDENT TOM BARKIN SAYS THERE WILL EVENTUALLY BE A 'RECKONING' IF U.S. DEBT CONTINUES TO RISE, BUT THAT IT'S DIFFICULT TO KNOW WHEN THAT MIGHT HAPPEN, NOTING THE GOVERNMENT CAN CONTINUE TO BORROW AS LONG AS THE PUBLIC KEEPS BUYING THE DEBT THOUGH THERE'S A RISK INVESTORS COULD START TO PUSH BACK.
 - FED'S BARKIN DESCRIBED THE JULY RATE DECISION — WHEN THE FED HELD FOR A FIFTH STRAIGHT MEETING DESPITE THREE DISSENTS FAVORING A HIKE — AS A 'CLOSE CALL', SAYING OFFICIALS WILL RECEIVE ANOTHER FULL SET OF DATA BEFORE THEIR SEPTEMBER 15-16 MEETING, AND ADDED THAT THE LATEST TRADE DISPUTE WITH CANADA WAS ADDING TO UNCERTAINTY OVER HOW TARIFFS WILL AFFECT PRICES AND THE ECONOMY.
 - FED'S BARKIN — ASKED ABOUT TOTAL U.S. PUBLIC DEBT SURPASSING \$40 TRLN — SAID 'AT SOME POINT, PEOPLE STOP BUYING YOUR DEBT AND THAT'S THE RISK OUT THERE', WHILE REPEATING HIS ARGUMENT FOR HOLDING RATES STEADY GIVEN EVIDENCE INFLATION IS DECLINING AND ACKNOWLEDGING OFFICIALS MAY HAVE TO HIKE IF PRICE PRESSURES BECOME EMBEDDED.

- U.S. Treasury only bought back \$1.2 Billion of debt, roughly 25% of the forecasted \$4 Billion
- JPMORGAN EASES CURBS ON BORROWING AGAINST SPACEX SHARES
- ECB POLICYMAKERS READY TO RAISE RATES IN SEPT TO STEM SIDE EFFECTS OF IRAN WAR - SOURCES
 - ECB POLICYMAKERS HAVE LITTLE APPETITE TO SIGNAL FURTHER TIGHTENING - SOURCES
- Poll: 69% of economists say July's Japan-U.S. coordinated FX intervention wasn't very effective or not effective at all
 - Poll: Bank of Japan to lift benchmark interest rate to 1.25% in September, say 57% of economists (up from 5% in prior survey)
 - Poll: Japan PM Takaichi's fiscal policies exert downward pressure on yen, 89% of economists say

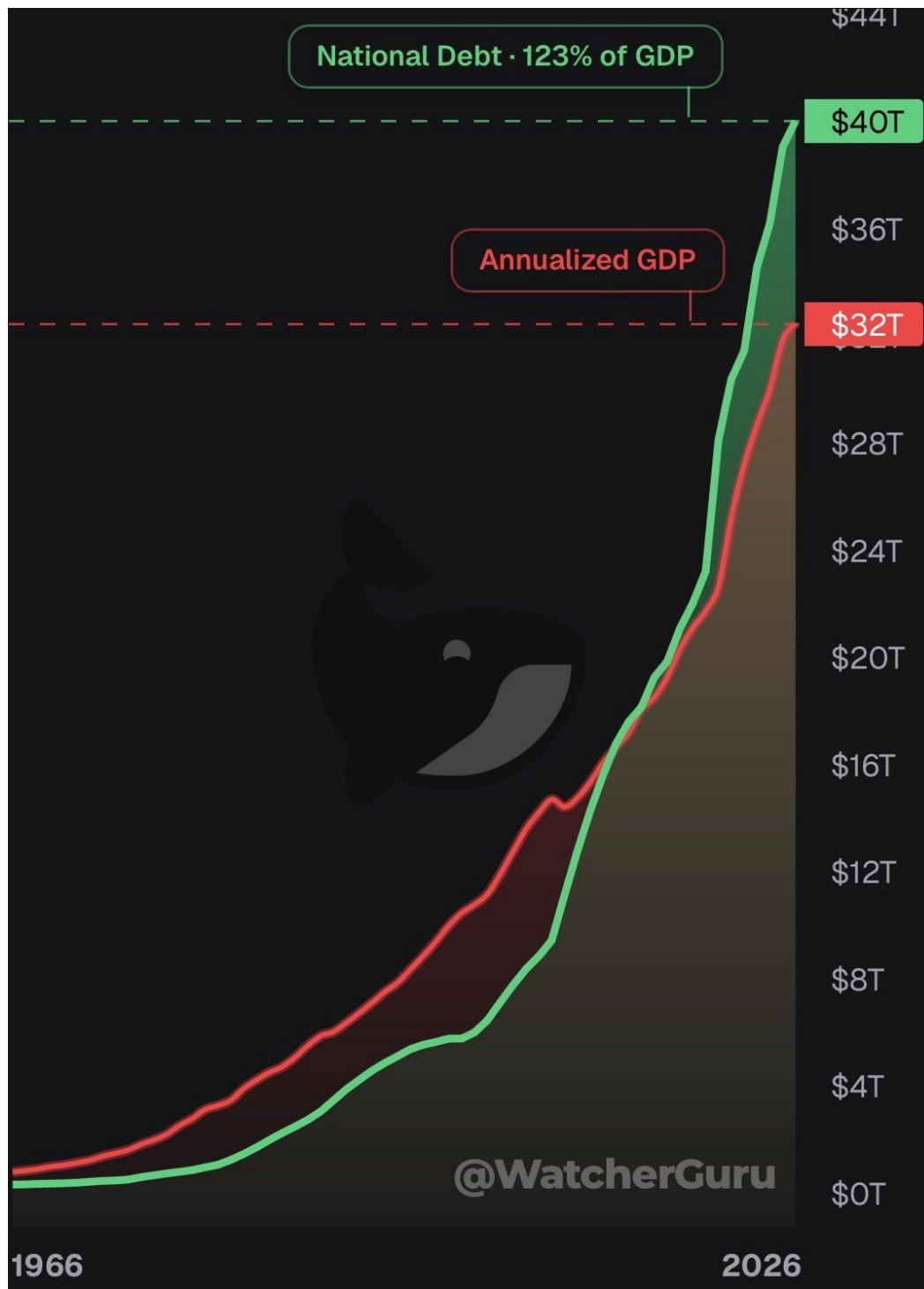
Commercial and industrial loans at US commercial banks surged +\$254 billion YoY in the week ending August 21st, to \$2.93 trillion,

the highest level since June 2020. -Kobessi Letter

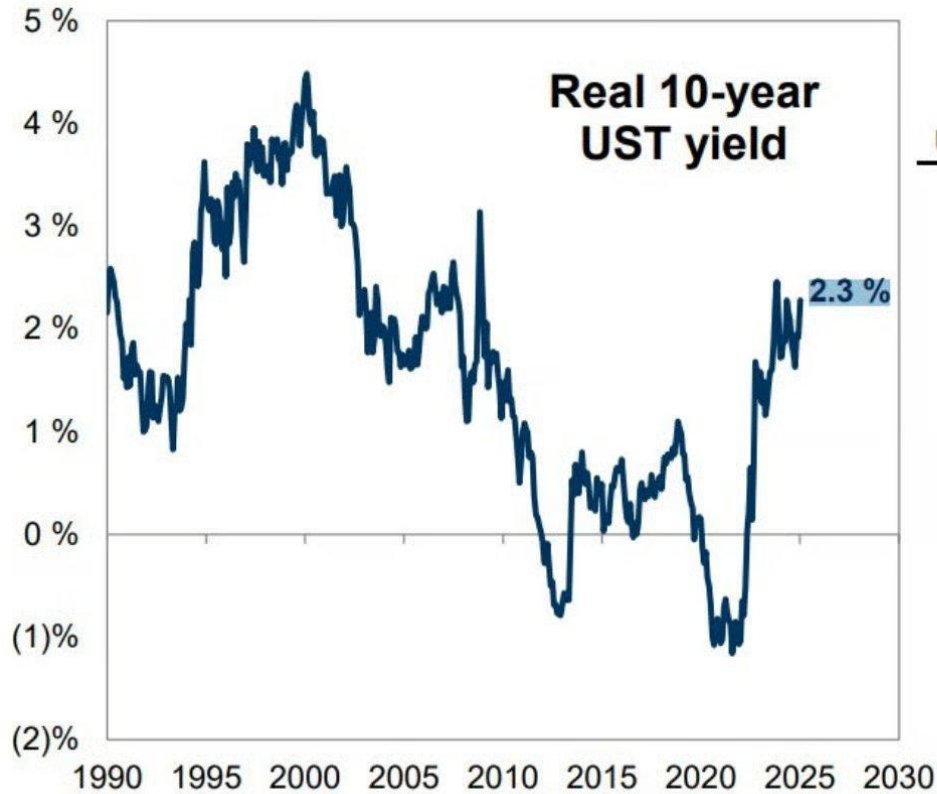
- This also marks the largest YoY increase since March 2023.
- Last week alone, commercial and industrial loans jumped +\$8.4 billion.
- As a result, these loans are now just \$137 billion below the May 2020 peak of \$3.07 trillion.
- Such a rapid increase is usually a sign of improving credit demand and business activity, especially when it rises alongside improving CapEx.
- This all comes despite inflation remaining above 3.0% for 5 consecutive months, suggesting businesses are increasing borrowing even as price pressures remain elevated.
- US business are leaning heavily into credit.



\$40 trillion US national debt now exceeds 123% of GDP.

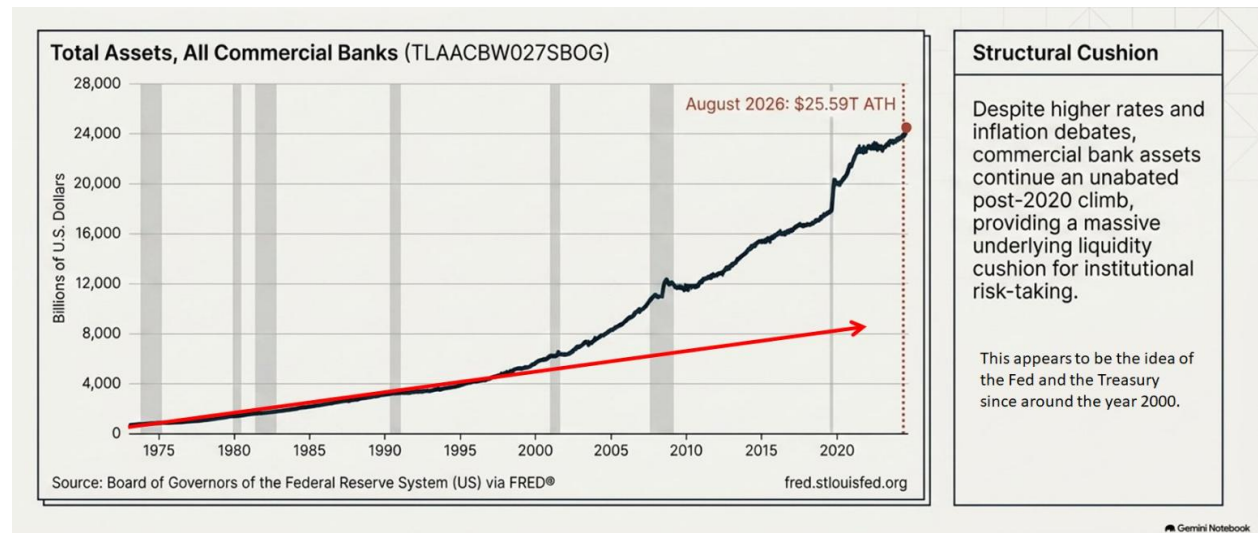


"Every 50 bp increase in real bond yields is a roughly 3% hit to S&P 500 valuation" - Goldman Sachs



Real 10 yr. UST yield	Implied P/E
1.0	23.7x
1.5	22.9x
2.0	22.2x
2.5	21.4x
3.0	20.8x
3.5	20.1x
4.0	19.5x

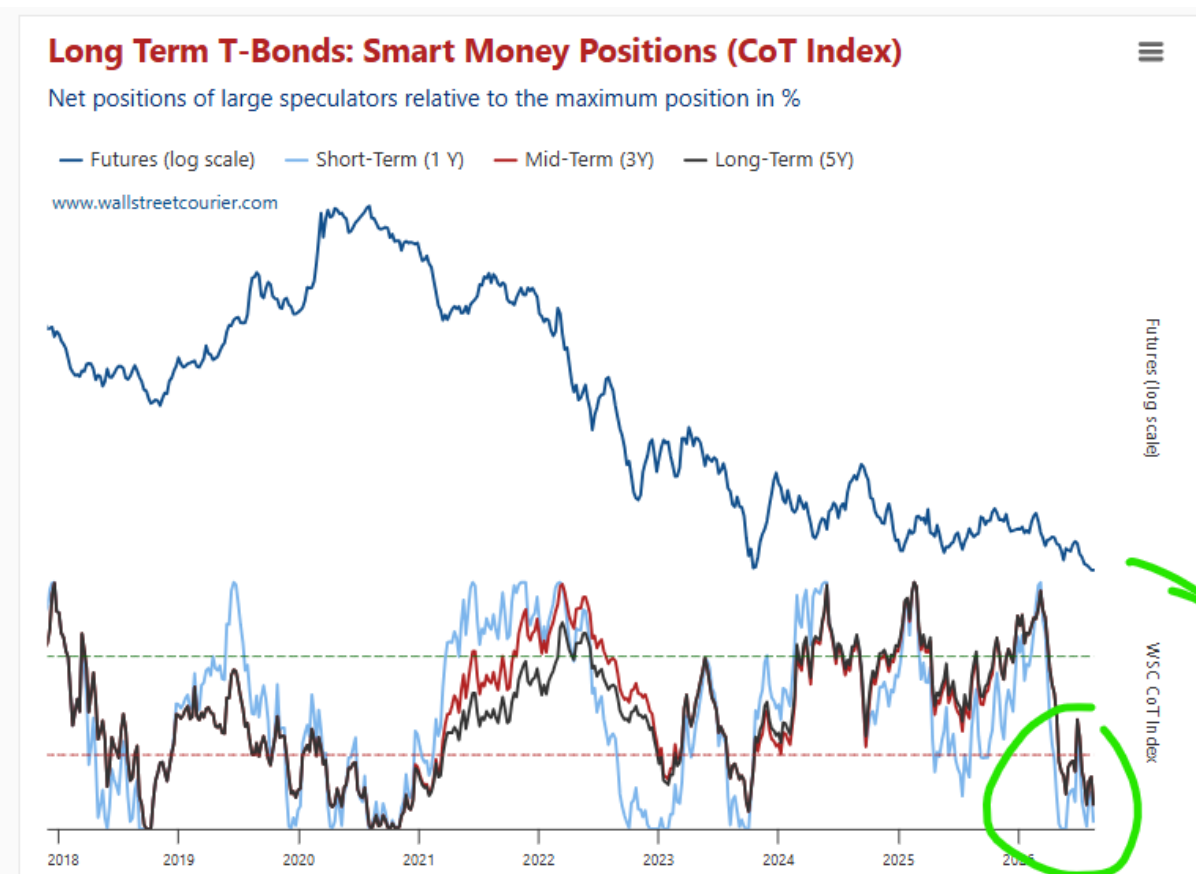
The Liquidity Engine; Commercial Bank Assets Hit \$25.59 TRILLION



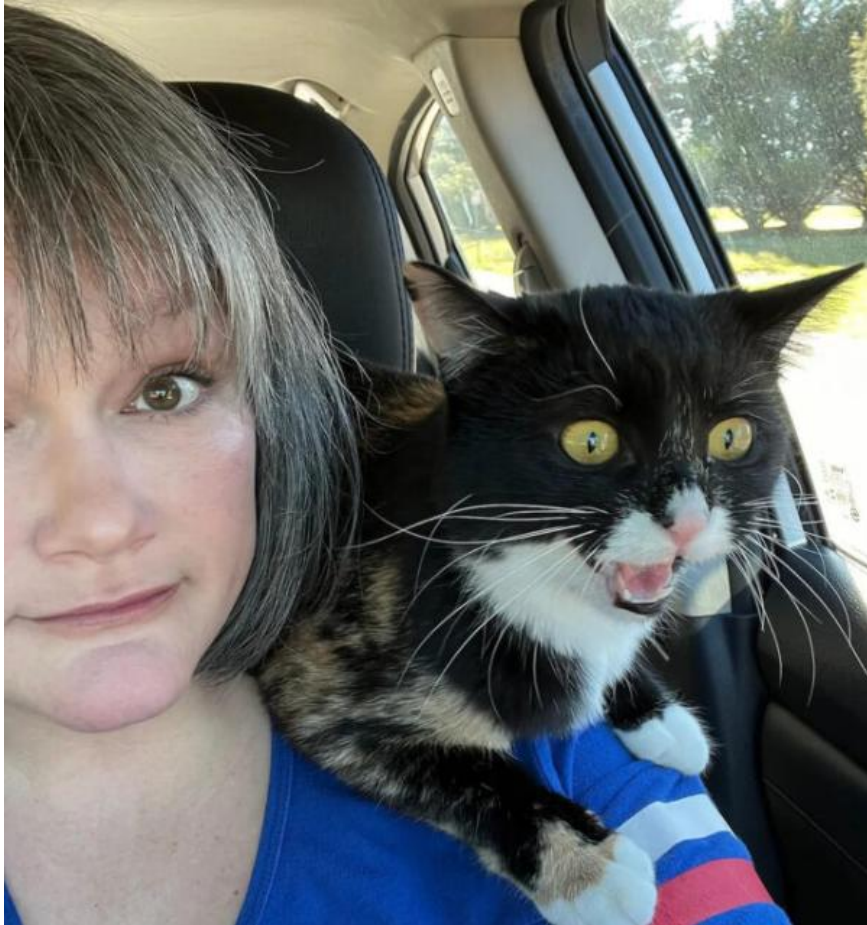
Ray Dalio just said sell bonds, buy gold & bitcoin as debt crisis looms



Dalio Says Sell Bonds, Buy Gold, Bitcoin as Debt Crisis Looms - Bloomberg - Bloomberg



When even the cat confirms your driving is HORRIBLE



Cryptocurrency

- Fairlead Strategies founder tells CNBC Bitcoin is "not over bought yet, so that's the good thing."
 - "We're looking for more upside from gold...maybe it won't be quite as long lived as what we expect from Bitcoin"
- Pitbull unveils "Pitcoin."

Bitcoin has jumped above the 200 Week Moving Average



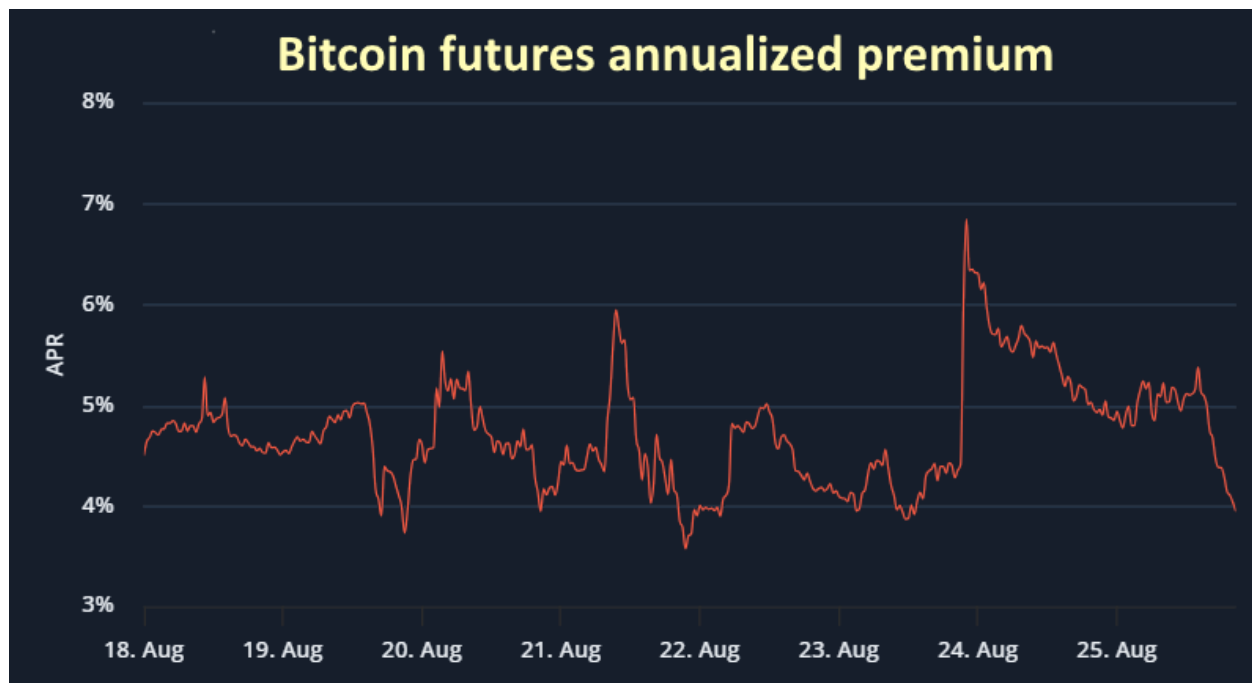
Bitcoin: 200 Week Moving Average Heatmap



© 2026 Look Into Bitcoin.

Bitcoin derivatives show zero signs of overheating!

- BTC futures premium stuck at 4% — neutral.
- Spot demand is powering this rally, not leverage.

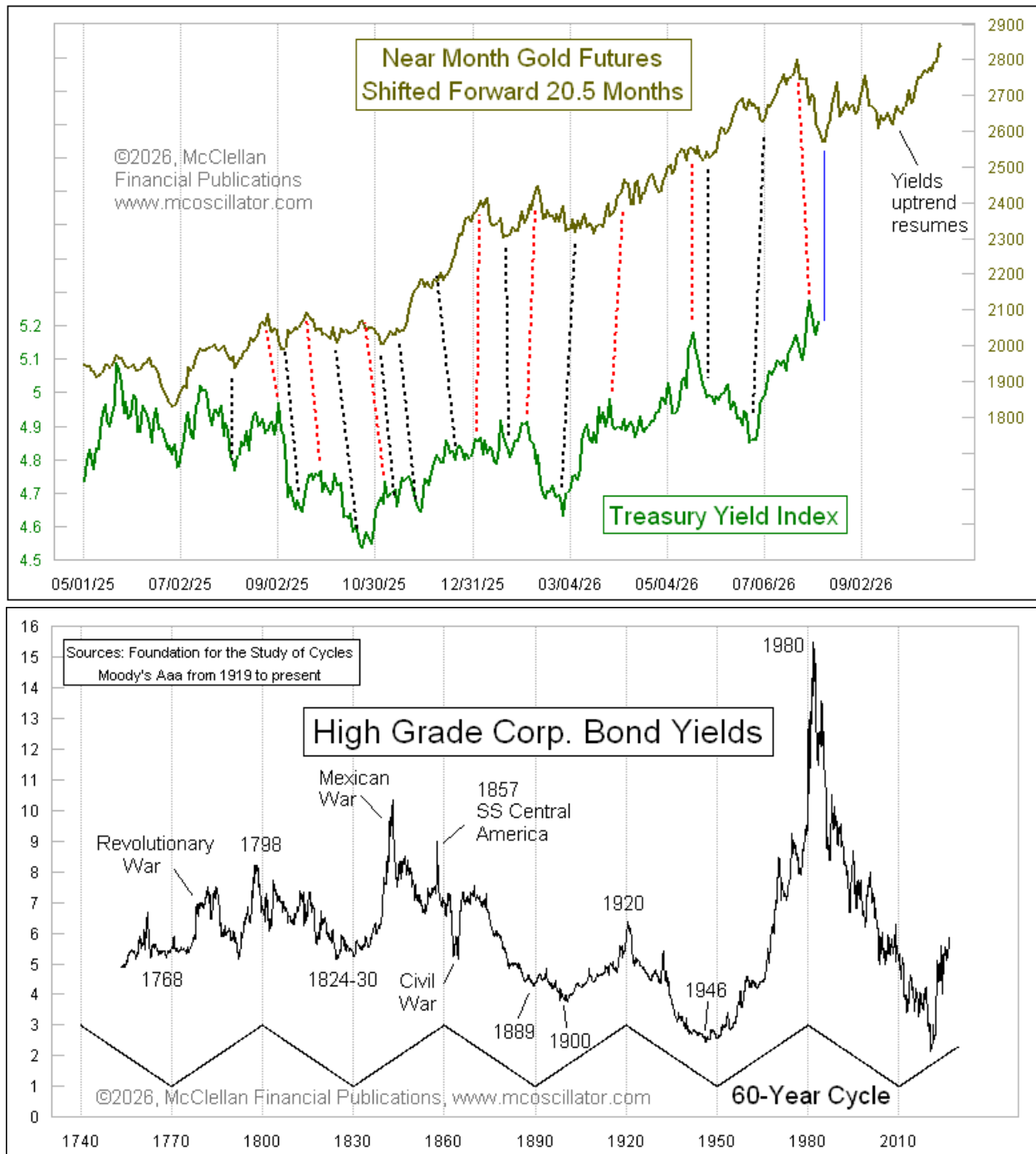


Should I be concerned about my roommate?



Gold is projecting higher bond yields.

- Bonds are in a long term bear market.



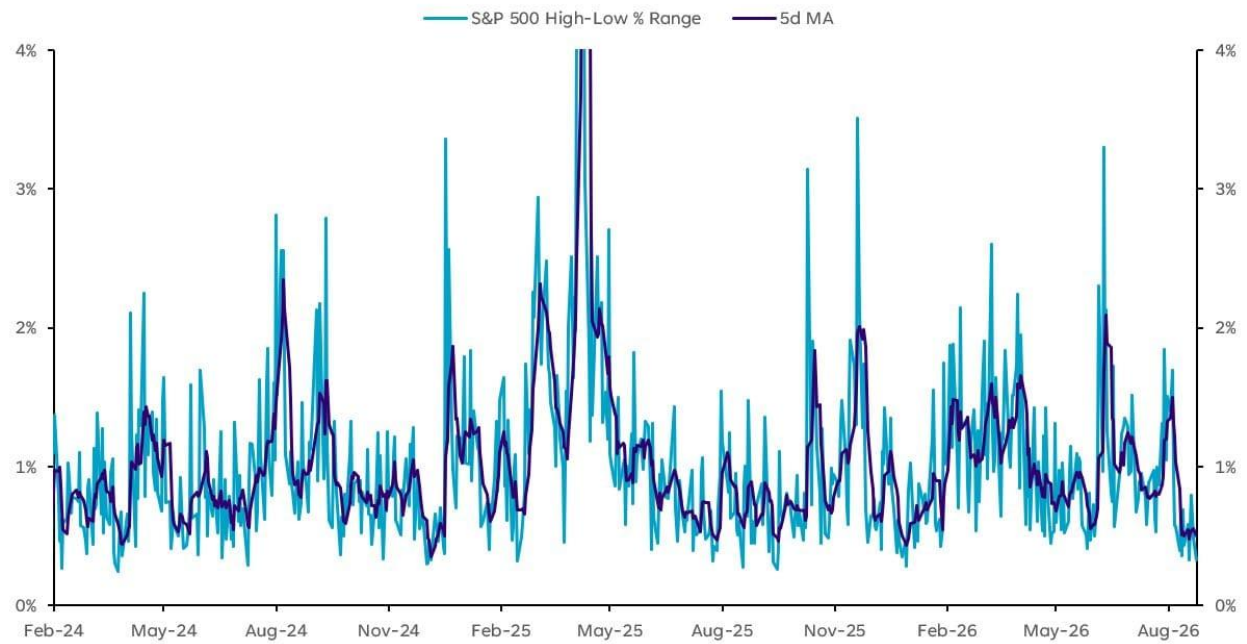
Explain it to me like I'm 5..



Intraday ranges

- Intraday volatility has narrowed significantly after the Fed meeting volatility and is now hovering at the lowest levels of the 2nd Trump administration.

Intraday Ranges Have Narrowed



Source: SoFi, Bloomberg. The High-Low range is expressed as a percent of the index's open each day.

Y-axis truncated for ease of interpretation, the intraday range peaked at 10.7% on April 9, 2025.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,577.40 USD	+160.24	+0.30%	SLV	62.03 USD	-0.29	-0.46%
.IXIC	26,151.30 USD	+171.11	+0.66%	PSLV	22.60 USD	-0.14	-0.62%
.SPX	7,677.28 USD	+24.42	+0.32%	AG	20.97 USD	-0.27	-1.27%
@SP.1	7,683.50 USD	-8.50	-0.11%	SPCX	137.69 USD	-0.26	-0.19%
.VIX	15.67 USD	+0.22	+1.42%	LOFD	8.10 USD	+0.19	+2.34%
@CL.1	80.49 USD	-1.87	-2.27%	LOFF	14.48 USD	-0.06	-0.41%
@GC.1	4,673.40 USD	-21.10	-0.45%	SKHY	158.56 USD	-0.97	-0.61%
@SI.1	68.46 USD	-0.222	-0.32%	MU	927.80 USD	-5.17	-0.55%
@TY.1	108.8125 USD	-0.0469	-0.04%	SNDK	1,469.90 USD	-10.87	-0.73%
US10Y	4.645%	+0.006	+0.1293%	BITO	10.60 USD	-0.06	-0.56%
US30YFRM	6.74 USD	-0.04	-0.59%	AA	51.19 USD	-0.09	-0.18%
BTC.CM=	78,494.40 USD	-423.61	-0.54%	UNH	397.05 USD	+0.46	+0.12%
ETC.BF=	7.72 USD	-0.04	-0.56%	AI	9.67 USD	-0.12	-1.23%
CAD=	1.3861	+0.0025	+0.18%	LLY	1,231.20 USD	-2.46	-0.20%
EUR=	1.1668	-0.0006	-0.0514%	RH	141.54 USD	+0.24	+0.17%
GBP=	1.3626	-0.0023	-0.1685%	COIN	185.18 USD	-1.98	-1.06%
JPY=	159.08	-0.08	-0.0503%	CRK	14.25 USD	+0.08	+0.56%
AAPL	309.89 USD	-0.01	UNCH	CVX	198.27 USD	-1.62	-0.81%
AMZN	261.75 USD	+0.69	+0.26%	GLW	147.00 USD	-0.16	-0.11%
BRK.B	504.70 USD	+0.38	+0.08%	SBUX	106.00 USD	+0.24	+0.23%
DEFT	0.59 USD	-0.014	-2.3179%	MNTN	13.30 USD	+0.08	+0.61%
TSLA	349.10 USD	-1.15	-0.33%	HIMS	31.59 USD	-0.16	-0.50%
META	578.00 USD	+7.95	+1.39%	RIOT	21.02 USD	-0.28	-1.31%
MSFT	488.20 USD	-3.51	-0.71%	DEFI			
GOOGL	347.05 USD	+0.09	+0.03%	XRPI	7.82 USD	-0.21	-2.62%
NVDA	212.95 USD	-0.10	-0.05%	ASTS	61.82 USD	-0.19	-0.31%
QQQ	709.55 USD	-1.17	-0.16%	BRZE	30.11 USD	-0.69	-2.24%
NFLX	82.28 USD	+0.05	+0.06%	DJT	9.40 USD	UNCH	UNCH
UVXY	18.97 USD	+0.02	+0.13%	GME	18.11 USD	+0.02	+0.12%
XOM	158.75 USD	-1.89	-1.18%	BA	211.80 USD	+0.72	+0.34%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$78,899.62	▼ 0.2%	▲ 0.0%	▲ 21.9%	\$41,452,934,778	\$1,583,883,561,460							
 Ethereum ETH	Buy		\$2,459.01	▼ 0.2%	▼ 0.5%	▲ 28.6%	\$14,761,898,558	\$296,752,478,255							
 Tether USDT			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$68,700,497,413	\$183,214,568,267							
 BNB BNB	Buy		\$696.99	▼ 0.3%	▼ 0.8%	▲ 15.7%	\$1,061,087,943	\$92,808,744,782							
 XRP XRP	Buy		\$1.46	▼ 0.2%	▲ 0.0%	▲ 47.2%	\$4,086,576,074	\$91,597,510,639							
 USDC USDC			\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$19,431,393,309	\$73,605,968,994							
 Solana SOL	Buy		\$97.83	▼ 0.6%	▲ 2.0%	▲ 26.8%	\$6,014,612,383	\$57,056,745,961							
 TRON TRX	Buy		\$0.3379	▼ 0.4%	▼ 1.5%	▲ 1.6%	\$513,306,215	\$32,077,429,379							
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▼ 1.7%	▼ 0.5%	\$71,800,994	\$22,470,053,693							
 Hypertliquid HYPE	Buy		\$81.25	▼ 0.9%	▲ 5.0%	▲ 39.0%	\$987,416,228	\$18,081,250,276							
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
MARA	11.83	09/04/26 (10)	Put	12.50	+5.66%	1.03	1.08	1.14	23,494	115	204.30	88.59%	88.14%	-0.6180	08/25/26
DKS	124.31	09/18/26 (24)	Put	130.00	+4.58%	10.00	10.50	10.50	8,346	117	71.33	48.82%	54.25%	-0.5989	08/25/26
AMZN	261.06	08/28/26 (3)	Call	242.50	+7.11%	18.40	18.83	19.20	11,447	178	64.31	29.19%	46.44%	0.9625	08/25/26
TSLA	350.25	08/26/26 (1)	Call	352.50	-0.64%	2.15	2.20	2.18	110,761	1,821	60.82	40.78%	42.93%	0.3938	08/25/26
LCID	5.26	01/21/28 (514)	Put	0.50	-90.49%	0.11	0.11	0.13	6,582	109	60.39	84.95%	165.41%	-0.0137	08/25/26
BBWI	17.58	08/28/26 (3)	Put	17.00	-3.30%	0.80	0.85	0.85	21,586	403	53.56	69.71%	174.56%	-0.3855	08/25/26
AMD	479.18	08/26/26 (1)	Put	475.00	-0.87%	3.75	3.83	3.85	8,491	165	51.46	53.55%	56.85%	-0.3774	08/25/26
TSLA	350.25	08/26/26 (1)	Call	355.00	-1.36%	1.40	1.42	1.41	159,657	3,152	50.65	40.78%	43.87%	0.2840	08/25/26
DKS	124.31	09/18/26 (24)	Put	125.00	+0.56%	6.70	7.08	7.20	5,923	118	50.19	48.82%	51.81%	-0.4896	08/25/26
MARA	11.83	10/02/26 (38)	Put	9.00	-23.92%	0.26	0.27	0.28	7,067	152	46.49	88.59%	89.98%	-0.1359	08/25/26
META	570.05	08/26/26 (1)	Call	567.50	+0.45%	5.55	5.89	5.90	15,391	332	46.36	34.91%	36.21%	0.5990	08/25/26
TSLA	350.25	08/26/26 (1)	Put	350.00	-0.07%	3.00	3.05	3.05	123,844	2,712	45.67	40.78%	43.27%	-0.4815	08/25/26
TSLA	350.25	08/26/26 (1)	Put	352.50	+0.64%	4.40	4.44	4.50	81,381	1,818	44.76	40.78%	43.88%	-0.6042	08/25/26
TSLA	350.25	08/26/26 (1)	Put	345.00	-1.50%	1.17	1.17	1.20	67,214	1,517	44.31	40.78%	43.33%	-0.2479	08/25/26
META	570.05	08/26/26 (1)	Put	565.00	-0.89%	2.26	2.36	2.45	5,889	133	44.28	34.91%	37.52%	-0.3203	08/25/26
CRML	8.10	02/19/27 (178)	Call	12.50	-54.32%	1.05	1.10	1.15	5,975	137	43.61	107.08%	97.86%	0.3952	08/25/26
DAL	83.62	08/28/26 (3)	Call	87.00	-4.04%	0.21	0.25	0.26	13,776	325	42.39	37.01%	40.99%	0.1487	08/25/26
GAP	20.15	09/04/26 (10)	Put	21.00	+4.22%	1.73	1.77	1.82	7,152	172	41.58	61.97%	96.42%	-0.5706	08/25/26
BIDU	93.43	03/19/27 (206)	Put	80.00	-14.37%	5.05	5.64	6.65	5,000	123	40.65	41.84%	46.45%	-0.2513	08/25/26
MU	932.97	08/26/26 (1)	Call	935.00	-0.22%	11.70	12.00	12.40	9,247	229	40.38	63.48%	66.65%	0.4832	08/25/26
MU	932.97	08/26/26 (1)	Put	925.00	-0.85%	9.10	9.05	9.85	12,676	320	39.61	63.48%	67.59%	-0.3964	08/25/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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