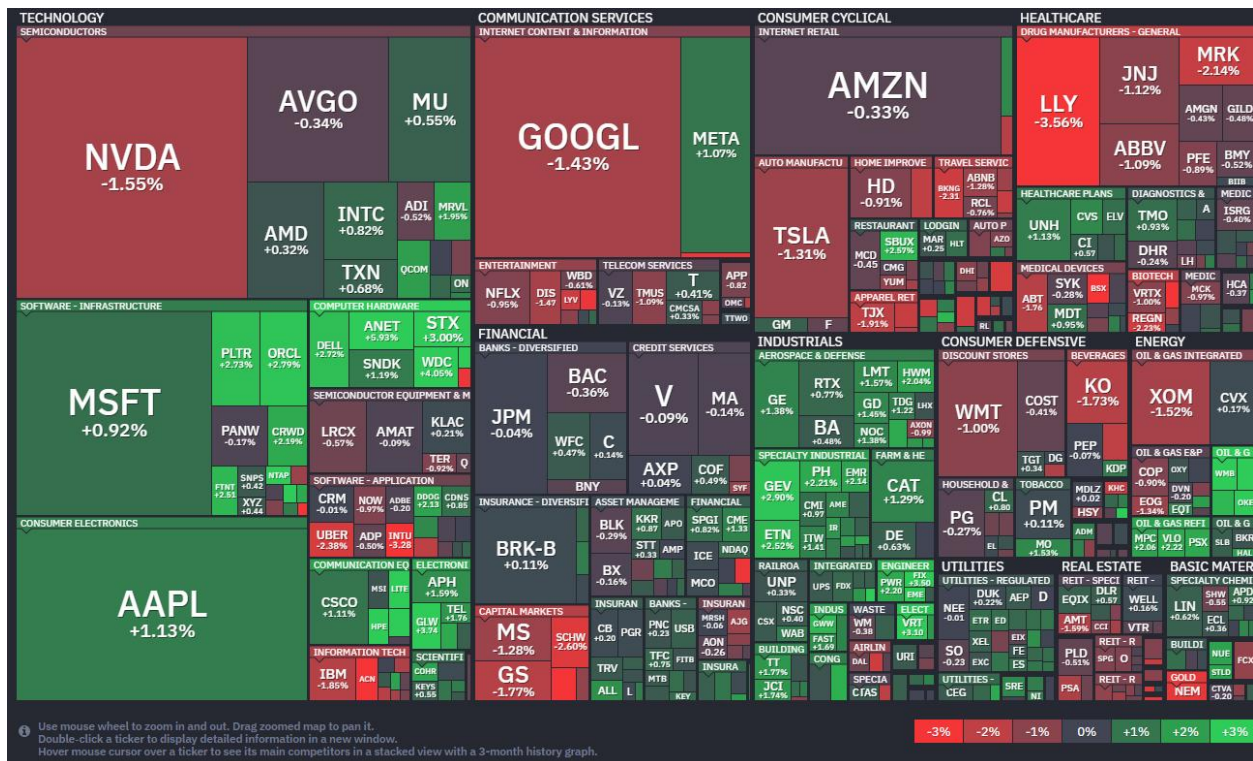


The two most common elements in the universe are hydrogen and stupidity. ~Harlan Ellison



Good Wednesday evening,

The S&P 500 was relatively unchanged on Wednesday after the latest personal consumption expenditures price index reading revealed that inflation remains elevated. The broad market index traded around the flatline, while the Nasdaq Composite declined 0.1%. The Dow Jones Industrial Average lost 112 points, or 0.2%. Meta reached a settlement with state attorneys general over a lawsuit alleging that its social media apps harmed young users. Shares were 1% higher on the day. The PCE price index — a monthly report detailing changes in prices of goods and services and a closely watched inflation metric by the Federal Reserve — rose more slightly more than expected in July. However, core PCE, which excludes food and energy prices, came in as anticipated. The report comes with the bond market in focus. U.S. Treasury yields were little changed Wednesday after falling broadly Tuesday, when the 10-year yield lost almost 8 basis points. Yields hit multi-year highs last week, with the 30-year bond rate reaching levels not seen in nearly 20 years. -CNBC



When you let your young Godson “make you lunch”—but...for some reason, you choose not to eat it...



Headlines from Wednesday, 26-Aug-26:

- [S&P 500 closes little changed as investors weigh sticky inflation and await Nvidia earnings](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 19.35 POINTS, OR 0.07 PERCENT, FINISHING AT 26,131.95
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 1.61 POINTS, OR 0.02 PERCENT, FINISHING AT 7,675.67
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 112.59 POINTS, OR 0.21 PERCENT, FINISHING AT 53,464.81
- US July PCE inflation, the Fed's preferred inflation metric, hits 3.7%, above expectations of 3.6%.
 - Core PCE inflation was 3.3%, the second highest reading since October 2024.
 - US inflation continues to run at nearly double the Fed's 2.0% target.
- **PCE SUPPORTS FED HOLD FOR NOW**
 - Capital Economics says July's core PCE increase is unlikely to trigger a Fed rate hike in September.
 - However, with annual core inflation at 3.3% and economic growth remaining resilient, the firm believes higher rates may eventually be necessary.
 - For now, the data strengthen the case for the Fed to hold rates steady.
- US GDP for Q2 came in at +1.5% in line with expectations (2nd GDP reading out of 3)
- DOW Jones industrial to hit 54,500 by year end, per Reuters poll.
- U.S. Oil Inventories Surprise: Crude Barely Rises as Gasoline and Diesel Stocks Plunge
 - The latest U.S. inventory data is bullish for oil prices. Crude inventories increased by just 95,000 barrels, dramatically below the expected 1.58 million-barrel build. At the same time, gasoline inventories fell 2.536 million barrels, more than twice the expected draw, while distillate stocks dropped 2.228 million barrels.
 - The key takeaway is tightening fuel supplies despite high refinery activity. Cushing crude stocks increased by 1.176 million barrels, but the sharp

drawdowns in gasoline and distillates suggest strong product demand and/or constrained supply. With U.S. refineries already operating at exceptionally high utilization levels, the report could provide near-term support for crude and refined-product prices.

- META AGREES TO PAY A MAXIMUM OF \$16.68 BILLION TO STATES AS PART OF DEAL -- COURT FILING

Options traders are bracing for volatility to spike around the midterm elections:

- VIX futures expiring in November are trading at 19.7, versus 17.4 for September and 19 for October, well above the spot VIX's Monday close of 15.8.
- The elevated November pricing is also consistent with a historical pattern of higher volatility around midterm elections.
- Realized volatility has been higher in midterm years than the prior year 80% of the time since 1945, averaging a +3.5 point increase, according to Cboe.
- That increase averages +6 points when one party controls both the White House and Congress, while the S&P 500's median return in midterm years is just +1%.
- Cboe has also listed daily S&P 500 options expiring around Election Day, with the contracts currently pricing in a ~1.4% implied one-day move for November 4, the day after the election.
- With the spot VIX sitting well below its lifetime average of 19.4, options traders argue that protection against a potential volatility spike is relatively cheap.
- The market is pricing in a much more volatile period ahead.

Heightened VIX Expected Before Midterm Elections

● Cboe Volatility Index (VIX) Futures



Source: Bloomberg, Cboe

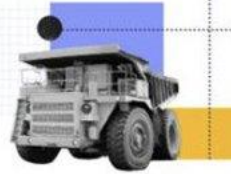
Bloomberg

Q2 2026 Copper production numbers just dropped.

- On average, major copper miners produced 2.8% fewer tonnes year-over-year.
 - Because silver and gold are primarily by-products of copper mining, lower copper output → tighter by-product supply of silver and gold.

Copper Production

Cu



Q2 2026 Copper Production (tonnes) by 25 Major Producers

		QoQ	YoY
BHP	491,900	+3.2%	-4.7%
Freeport-McMoRan	356,524	+18.7%	-18.4%
CODELCO	292,300	+7.6%	-13.5%
ZiJin	274,786	+6%	-1.6%
GrupoMéxico	257,537	-0.4%	-3.7%
RioTinto	213,000	-7%	-7%
CMOC	200,120	+6.5%	+9.4%
GLENCORE	197,400	-1.1%	+12.2%
AngloAmerican	173,000	+1.5%	-0.2%
ANTOFAGASTA PLC	142,000	-0.7%	-11.3%
MMG	137,843	+7.1%	-1.8%
Teck	135,813	-3.1%	+24.6%
KGHM	129,700	-2.6%	-6%
NORNICKEL	104,394	+5.8%	+0.5%
FIRST QUANTUM MINERALS LTD.	100,487	+4.1%	+10.4%
VALE	98,400	-3.7%	+6.3%
KAZ	91,900	+4.6%	-1.8%
Lundin Mining	77,000	-3.8%	-3.8%
BARRICK	56,000	+14.3%	-5.1%
CAPSTONE COPPER	51,759	+7.9%	-9.9%
BOLIDEN	30,045	+4.2%	+7%
Sandfire	29,200	+27.5%	-0.1%
HIDBAY	28,267	+1.2%	-5.6%
BUENAVENTURA	26,315	+3.8%	-3.7%
IVANHOE MINES	25,474	-9.9%	-42.6%

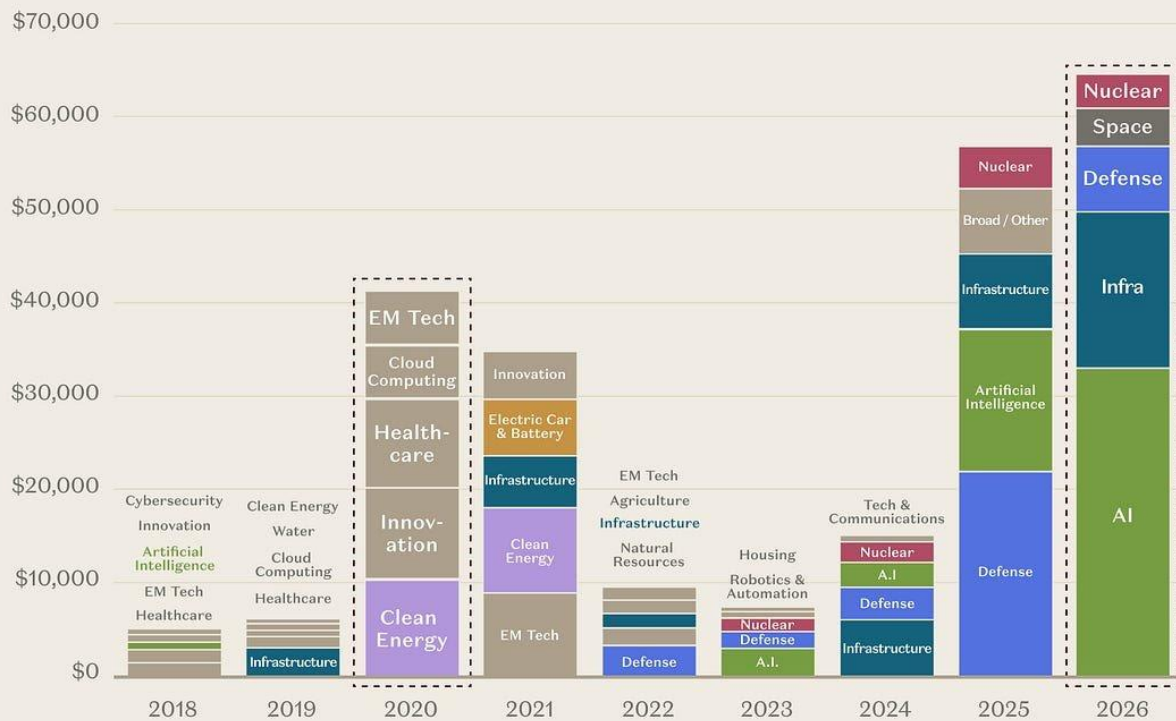
Source: Benchmark Copper Service, Company Reporting

benchmarkminerals.com

AI, Infrastructure, Defense, Space, and Nuclear are now the top 5 ETF themes of 2026

Winds Of Thematic Change

Top 5 ETF themes by year, Flows, \$mm



Source: Bloomberg, J.P. Morgan Asset Management. Data are as of July 31, 2026.

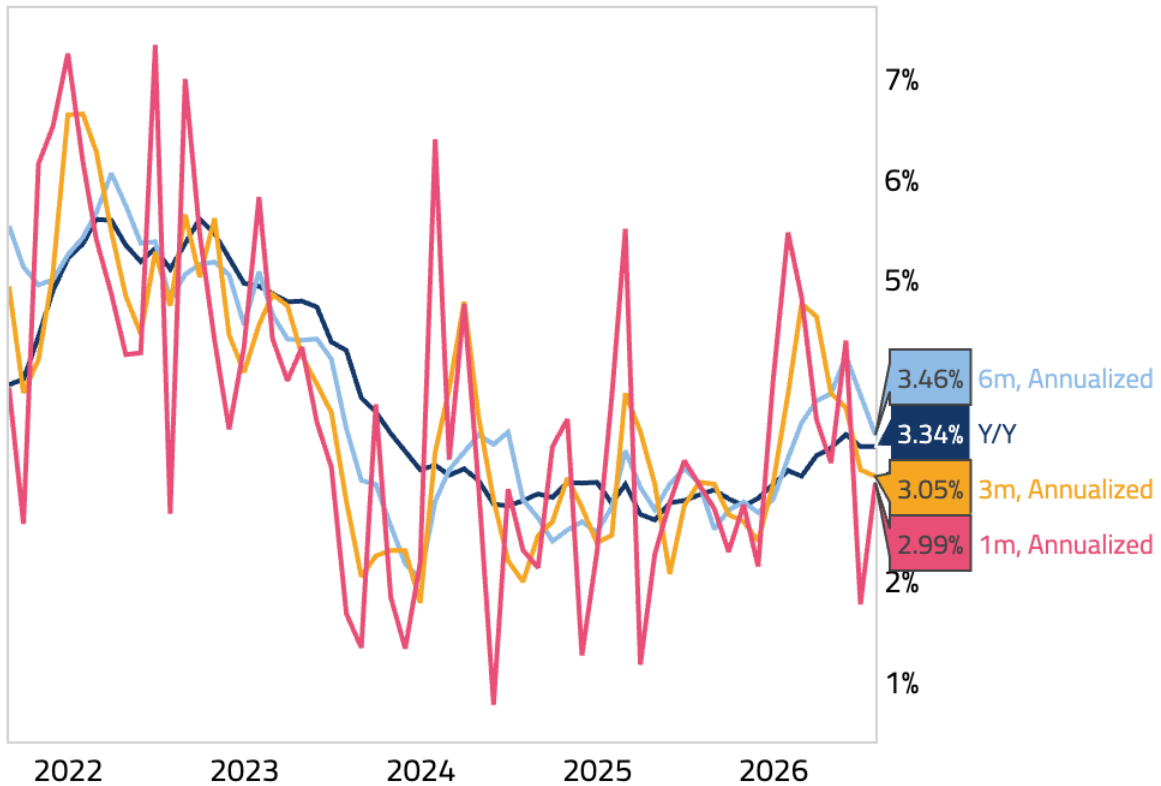
More charts: a16z.news/subscribe

A16Z

US core PCE steady at 3.3%, headline ticks up

- July PCE price index Core: 3.3% Y/Y (est. 3.3%) Core: 0.2% M/M (est. 0.2%)
Headline: 3.7% Y/Y (est. 3.6%) Headline: 0.2% M/M (est. 0.1%)

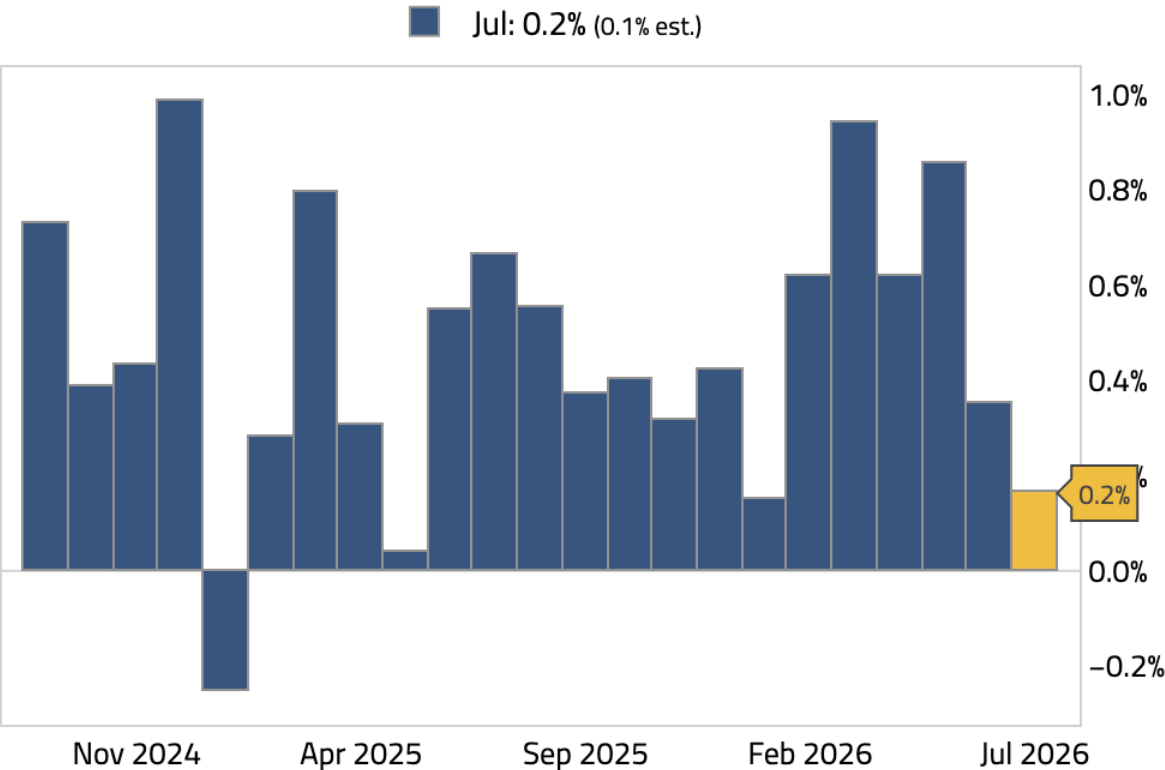
US Core PCE Inflation



US incomes beat, spending slows

- July personal income & spending
Income: 0.4% M/M (est. 0.2%)
Spending: 0.2% M/M (est. 0.1%)

US Nominal Personal Consumption Expenditures (M/M)



When LIFE sends unintended messages:



Economic

• INFLATION

- Headline PCE MoM: +0.2% vs +0.1% est.; prior -0.1%
- Headline PCE YoY: +3.7% vs +3.6% est.; prior +3.7%
- Core PCE MoM: +0.2% vs +0.2% est.; prior +0.1%
- Core PCE YoY: +3.3% vs +3.3% est.; prior +3.3%

• GDP

- Q2 GDP annualized: +1.5% vs +1.5% est.; prior +1.5%
- Personal consumption: +3.4% vs +3.2% est.; prior +3.2%
- GDP Price Index: +6.4% vs +6.2% est.; prior +6.2%
- Core PCE QoQ: +3.6% vs +3.4% est.; prior +3.4%

• INCOME & SPENDING

- Personal income MoM: +0.4% vs +0.2% est.; prior +0.2%
- Personal spending MoM: +0.2% vs +0.1% est.; prior +0.3%
- Real personal spending MoM: 0.0% vs 0.0% est.; prior +0.4%

- **DURABLE GOODS**

- Durable goods orders MoM: +1.1% vs +0.5% est.; prior +0.5%
- Durables ex-transportation: +0.4% vs +0.6% est.; prior +0.7%
- Core capital goods orders: +0.2% vs +0.7% est.; prior revised to +1.7%
- Core capital goods shipments: +1.4% vs +1.0% est.; prior revised to +2.4%

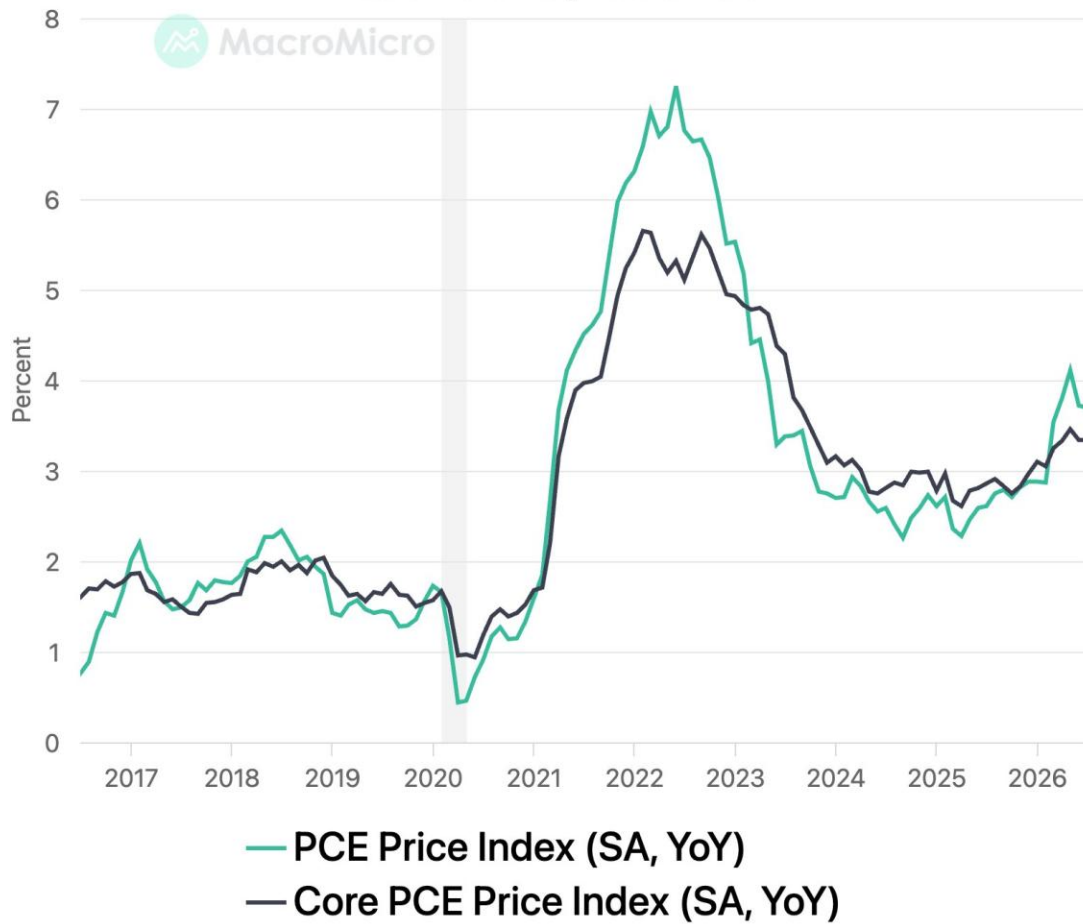
US July PCE price index rose 3.7% YoY, unchanged from June and above the 3.6% forecast.

Core PCE held at 3.3% YoY, in line with expectations.

Monthly headline PCE accelerated to 0.2% from -0.1%.

US - Personal Consumption Expenditure Price Index [PCE]

MacroMicro.me | MacroMicro



U.S. GDP Holds at 1.5% While Price Indexes Surge, Raising Stagflation Concerns — August 26, 2026

- ◆ **U.S. GDP annualized (QoQ) came in at 1.5%**, in line with estimates (prior 2.1%).

Source: U.S. Bureau of Economic Analysis (BEA)



- ◆ **GDP Price Index surged to 6.4%**, above the 6.3% estimate (prior 3.6%).

Source: U.S. Bureau of Economic Analysis (BEA)



- ◆ **Core PCE Price Index (QoQ) rose to 3.6%**, above the 3.4% estimate (prior 4.4%).

Source: U.S. Bureau of Economic Analysis (BEA)



- ◆ **Personal Consumption grew 3.4%**, beating the 3.2% estimate (prior 0.5%).

Source: U.S. Bureau of Economic Analysis (BEA)



August PCE Data

- ◆ **PCE rose 3.7% year-over-year**, above the 3.6% ↗ estimate (prior 3.7%) — highest since May 2026.



- ◆ **Core PCE held at 3.3% year-over-year**, in line with estimates (prior 3.3%) — also at highest levels since May 2026.

Source: U.S. Bureau of Economic Analysis (BEA)



August PCE Data

- ◆ **PCE increased 0.2% month-over-month**, above the 0.1% estimate (prior -0.1%) — first positive reading since May 2026.



- ◆ **Core PCE rose 0.2% month-over-month**, matching estimates (prior 0.1%).

Source: U.S. Bureau of Economic Analysis (BEA)



#hashtags #antoniothomasing #mserbs #economicsineonimarketsimnitation #oonemingstagflation #financialfewupstddcte #economicsemarkets

International students at breakfast..



Cryptocurrency

- **BITCOIN COULD HIT \$300,000 BY 2029**

- Bernstein predicts Bitcoin could recover to a new record of \$150,000 by mid-2027 before reaching \$300,000 by 2029.
- The firm expects rising government debt and currency debasement to boost demand for scarce assets like Bitcoin.
- Bernstein also highlights growing institutional adoption and strong long-term holders as key support for its bullish outlook.

- **COINBASE BACKS BETTER'S CRYPTOCURRENCY DOWN PAYMENT**

- \$COIN is the rails on \$BETR token-backed mortgage. Pledge Bitcoin or USDC at Coinbase, keep the coins, fund the down payment, first lien still a Fannie Mae loan.
 - ◆ Better originates. Coinbase holds the collateral
 - ◆ No sale, so no cap-gains hit just to clear 20% down
 - ◆ Product already closed its first Fannie-backed loan. Nationwide push was the summer plan

BlackRock's Head of Digital Assets tells Bloomberg that Bitcoin is "going to keep growing because we keep expanding the access"

- They currently hold 765,000 bitcoin worth \$60 billion on behalf of their investors

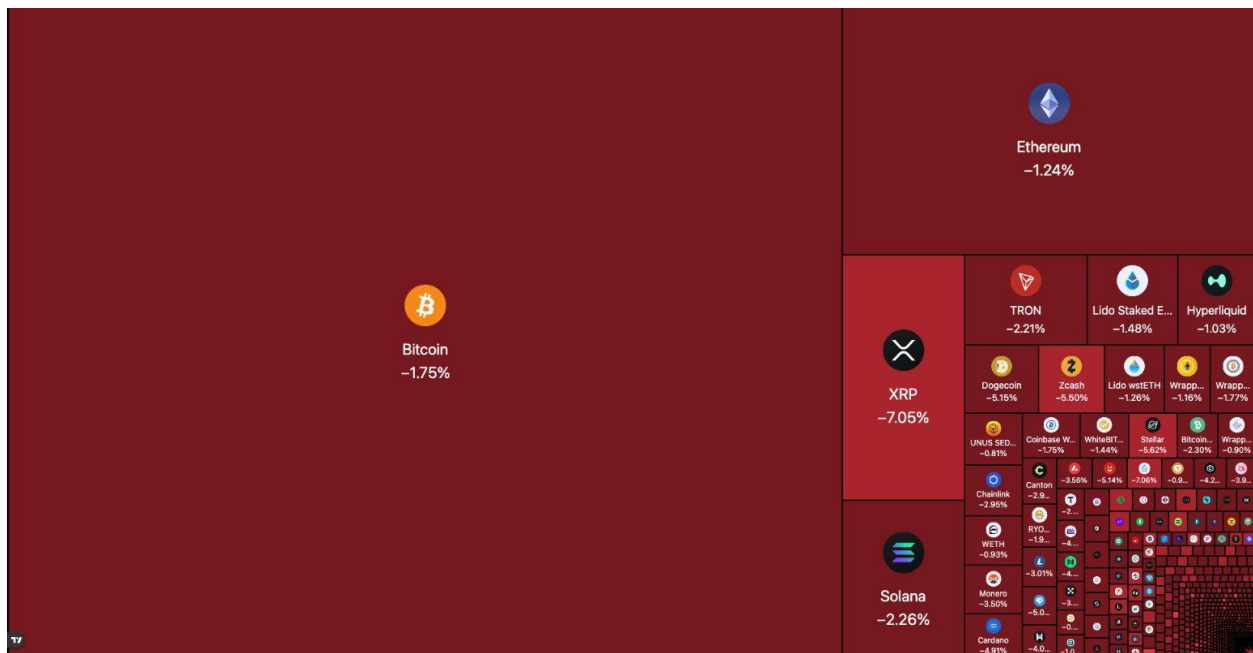
"It's going to keep growing because we keep expanding the access," Robbie Mitchnick, head of digital assets at BlackRock, *told Bloomberg*.

BlackRock, which led the 2023 campaign to bring a full-fledged bitcoin spot exchange traded fund (ETF) to market, has reportedly lowered the minimum bitcoin required for a direct swap into its IBIT fund, down to just \$1 million from \$25 million previously.

Investors can exchange their bitcoin for BlackRock ETF shares without first selling their holdings, something that would potentially incur capital gains taxes.

Over \$300 MILLION has been liquidated from the cryptocurrency market in the past 24 hours.

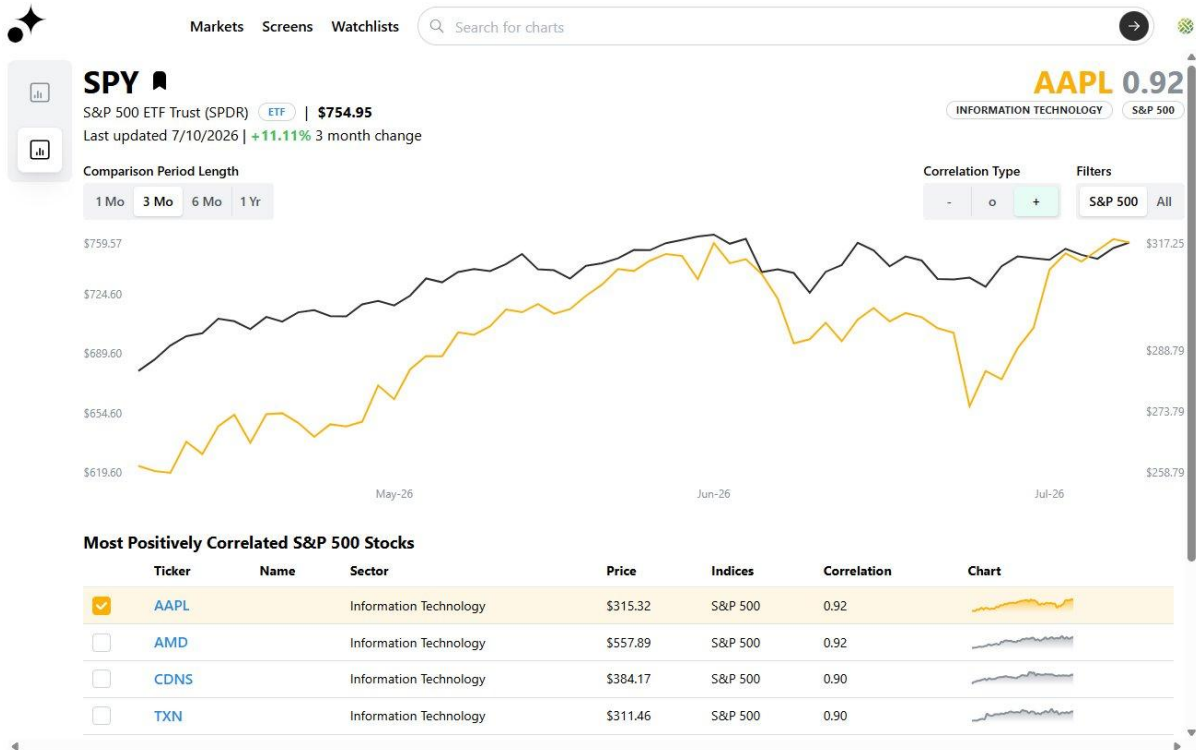
- \$247M of that came from longs alone.
 - Bitcoin: -1.75%
 - Ethereum: -1.24%
 - Solana: -2.26%
 - XRP: -7.05%



No one warns you that getting older mostly means deciding what to make with ground beef & chicken for the rest of your life..



Apple \$AAPL has been the most correlated stock with the S&P 500 of all S&P 500 stocks over the last three months



For informational purposes only. Past performance is no guarantee of future results.

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When I win the lotto, I won't tell anyone, but there will be signs...



AI usage vs. profit margin -NewEdge

- When bifurcating the large-cap U.S. equity universe into companies that have specified AI use cases in their businesses and those that have not, we can see that those using AI have garnered a greater share of earnings growth, positive revisions, and margin expansion.



Source: FactSet, 22V Research

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,464.12 USD	-113.28	-0.21%	SLV	61.59 USD	-0.73	-1.17%
.IXIC	26,130.197 USD	-21.103	-0.08%	PSLV	22.50 USD	-0.24	-1.06%
.SPX	7,675.83 USD	-1.45	-0.02%	AG	20.99 USD	-0.25	-1.18%
@SP.1	7,701.25 USD	+9.25	+0.12%	SPCX	139.54 USD	+1.59	+1.15%
.VIX	15.32 USD	-0.13	-0.84%	LOFD	7.75 USD	-0.16	-2.05%
@CL.1	81.94 USD	-0.42	-0.51%	LOFF	14.90 USD	+0.36	+2.48%
@GC.1	4,648.20 USD	-46.30	-0.99%	SKHY	158.02 USD	-1.51	-0.95%
@SI.1	68.17 USD	-0.512	-0.75%	MU	938.16 USD	+5.19	+0.56%
@TY.1	108.6875 USD	-0.1719	-0.16%	SNDK	1,499.37 USD	+18.60	+1.26%
US10Y	4.652%	+0.013	+0.2802%	BITO	10.58 USD	-0.08	-0.75%
US30YFRM	6.75 USD	+0.01	+0.15%	AA	49.73 USD	-1.55	-3.02%
BTC.CM=	78,436.31 USD	-481.70	-0.61%	UNH	401.01 USD	+4.42	+1.11%
ETC.BF=	7.67 USD	-0.09	-1.15%	AI	9.70 USD	-0.09	-0.92%
CAD=	1.3876	+0.004	+0.29%	LLY	1,189.23 USD	-44.43	-3.60%
EUR=	1.1653	-0.0021	-0.1799%	RH	148.57 USD	+7.27	+5.15%
GBP=	1.3593	-0.0056	-0.4103%	COIN	181.78 USD	-5.38	-2.87%
JPY=	159.33	+0.17	+0.11%	CRK	14.50 USD	+0.33	+2.33%
AAPL	313.45 USD	+3.55	+1.15%	CVX	200.25 USD	+0.36	+0.18%
AMZN	260.28 USD	-0.78	-0.30%	GLW	152.76 USD	+5.60	+3.81%
BRK.B	504.91 USD	+0.59	+0.12%	SBUX	108.49 USD	+2.73	+2.58%
DEFT	0.5891 USD	-0.0149	-2.4669%	MNTN	13.05 USD	-0.17	-1.29%
TSLA	345.82 USD	-4.43	-1.26%	HIMS	29.83 USD	-1.92	-6.05%
META	576.14 USD	+6.09	+1.07%	RIOT	20.61 USD	-0.69	-3.24%
MSFT	496.17 USD	+4.46	+0.91%	DEFI			
GOOGL	342.00 USD	-4.96	-1.43%	XRPI	7.52 USD	-0.51	-6.35%
NVDA	209.66 USD	-3.39	-1.59%	ASTS	59.88 USD	-2.13	-3.43%
QQQ	711.37 USD	+0.65	+0.09%	BRZE	30.81 USD	+0.01	+0.03%
NFLX	81.46 USD	-0.77	-0.94%	DJT	9.50 USD	+0.10	+1.06%
UVXY	18.82 USD	-0.13	-0.69%	GME	17.97 USD	-0.12	-0.66%
XOM	158.20 USD	-2.44	-1.52%	BA	212.09 USD	+1.01	+0.48%

RECAP 8/26 Unusual Puts:

\$CARR Oct02 53 P

\$B Dec 35 P

\$FRVO Oct 15 P

\$NFLX Jan-28 42 P

\$NLY Jan 18 P

\$DIS Sep 108 P

\$BHF Sep 50 P

\$IREN Mar 30 P

\$MPT Jun 1.5 P

RECAP 8/26 Unusual Calls:

\$VERA Sep 45 C

\$RXT Aug28 3.5 C

\$GLD Nov 445 C

\$RXRX Sep 4 C

\$CIFR Sep 20 C

\$PL Oct 30 C

\$AAL Dec 14 C

\$AEO Sep 17.5 C

\$HONA Dec 175/210 C 1x2

\$XE Sep 35 C

\$BBAI Jan 3.5 C

\$RIVN Sep 16 C

RECAP 8/26 Chatter:

\$META + State AG Settlement

\$META - Child restrictions

\$CRCL - Bank Stablecoins

RECAP 8/26 +Pos Comments:

\$JMKE + Tigress Financial

RECAP 8/26 -Neg Comments:

\$CF - Freedom Broker

\$INTU - Wolfe Research



1

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$78,449.44	▲ 0.0%	▼ 0.9%	▲ 14.7%	\$29,385,537,330	\$1,574,850,301,600	
 Ethereum ETH	Buy	\$2,469.85	▼ 0.1%	▲ 0.1%	▲ 18.2%	\$11,927,066,709	\$298,098,034,789	
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$51,840,796,327	\$183,354,351,306	
 BNB BNB	Buy	\$699.43	▲ 0.2%	▲ 0.0%	▲ 13.4%	\$877,901,894	\$93,150,440,712	
 XRP XRP	Buy	\$1.38	▼ 0.4%	▼ 6.5%	▲ 29.2%	\$4,045,493,700	\$86,552,795,990	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$15,022,336,601	\$73,511,039,616	
 Solana SOL	Buy	\$96.76	▼ 0.2%	▼ 1.8%	▲ 17.7%	\$3,040,054,856	\$56,475,002,508	
 TRON TRX	Buy	\$0.3358	▲ 0.0%	▼ 1.2%	▲ 1.1%	\$534,550,528	\$31,876,602,135	
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.0%	▼ 2.3%	▲ 0.5%	\$458,324,965	\$21,973,833,396	
 Hypertiquid HYPE	Buy	\$81.09	▼ 0.1%	▼ 1.5%	▲ 30.3%	\$1,157,058,903	\$18,040,873,044	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	345.62	08/26/26 (0)	Call	347.50	-0.47%	0.16	0.17	0.17	246,195	715	344.33	40.56%	8.11%	0.2023
META	577.02	08/26/26 (0)	Put	580.00	+0.35%	2.72	2.73	2.96	29,277	112	261.40	36.18%	10.83%	-0.7708
NFLX	81.72	01/21/28 (513)	Put	42.00	-48.66%	1.12	1.20	1.25	24,000	117	205.13	33.29%	44.61%	-0.0527
META	577.02	08/26/26 (0)	Put	572.50	-0.95%	0.11	0.11	0.12	19,161	103	186.03	36.18%	11.76%	-0.0729
TSLA	345.62	08/26/26 (0)	Call	345.00	+0.25%	1.36	1.42	1.44	218,348	1,260	173.29	40.56%	7.45%	0.8309
GOOGL	341.30	08/26/26 (0)	Call	342.50	-0.25%	0.12	0.13	0.15	29,326	196	149.62	27.98%	6.85%	0.1995
META	577.02	08/26/26 (0)	Put	575.00	-0.51%	0.36	0.40	0.42	45,413	338	134.36	36.18%	10.85%	-0.2109
MSFT	496.10	08/26/26 (0)	Put	492.50	-0.68%	0.10	0.13	0.14	16,606	154	107.83	25.13%	11.17%	-0.0897
HONA	163.83	12/18/26 (114)	Call	210.00	-28.57%	4.20	4.20	5.00	20,034	197	101.70	44.13%	46.11%	0.2152
AVGO	353.86	08/26/26 (0)	Call	352.50	+0.67%	2.16	2.16	2.23	10,017	111	90.24	51.25%	20.34%	0.6329
MSFT	496.10	08/26/26 (0)	Put	495.00	-0.18%	0.43	0.47	0.51	13,803	159	86.81	25.13%	9.75%	-0.2955
MSFT	496.10	11/20/26 (86)	Call	625.00	-26.04%	2.04	2.11	2.16	14,951	190	78.69	25.13%	29.76%	0.0699
TSLA	345.62	08/26/26 (0)	Put	345.00	-0.25%	0.13	0.15	0.15	271,020	3,484	77.79	40.56%	7.84%	-0.1821
META	577.02	08/28/26 (2)	Put	585.00	+1.22%	12.05	10.90	12.85	9,349	140	66.78	36.18%	48.11%	-0.6324
QXO	14.11	10/16/26 (51)	Put	11.00	-21.76%	0.20	0.23	0.30	8,126	122	66.61	59.34%	66.44%	-0.1281
HONA	163.83	12/18/26 (114)	Call	175.00	-7.15%	12.50	12.75	13.40	10,035	151	66.46	44.13%	45.73%	0.4667
AVGO	353.86	08/26/26 (0)	Call	355.00	-0.04%	0.84	0.80	0.94	11,561	199	58.10	51.25%	19.47%	0.3653
AAPL	314.84	08/26/26 (0)	Put	315.00	-0.02%	0.48	0.49	0.50	31,285	553	56.57	24.82%	7.58%	-0.4971
AEO	17.69	09/18/26 (23)	Call	17.50	+1.30%	1.57	1.60	1.65	8,351	156	53.53	76.56%	85.62%	0.5637
KHC	24.81	09/04/26 (9)	Call	25.50	-3.49%	0.12	0.14	0.17	20,443	383	53.38	27.16%	26.80%	0.2411
AMZN	259.83	08/28/26 (2)	Call	237.50	+8.69%	22.05	22.71	23.10	6,892	131	52.61	28.89%	60.31%	0.9798
MU	940.50	08/26/26 (0)	Call	945.00	-0.49%	3.15	3.15	3.30	21,405	456	46.94	64.31%	25.39%	0.3770
TSLA	345.62	08/26/26 (0)	Call	342.50	+0.97%	3.65	3.85	3.80	27,504	593	46.38	40.56%	13.97%	0.9351
MU	940.50	08/26/26 (0)	Put	940.00	-0.05%	4.45	4.45	4.90	17,841	393	45.40	64.31%	26.49%	-0.4663