

Starbucks says they are going to start putting religious quotes on cups. The very first one will say, 'MERCY!! This cup is expensive!' ~~Conan O'Brien



Good Thursday evening,

The Nasdaq Composite was higher on Thursday as the latest earnings reports from Nvidia and other well-known technology companies boosted sentiment. The tech-heavy index rose 1.57%, while the S&P 500 advanced 0.72%. The Dow Jones Industrial Average climbed about 105 points, or 0.2%. Nvidia shares jumped almost 9% after it beat analyst expectations and forecast strong revenue growth. Notably, the chipmaker is projected to see revenue growth hit 70% in fiscal 2028, far higher than the 44% that analysts surveyed by LSEG expected. Its revenue for the fiscal second quarter more than doubled. -CNBC



"I hope this email finds you well."

How your email found me



Headlines from Thursday, 27-Aug-26:

- [S&P 500, Nasdaq Composite close higher Thursday as Nvidia rallies on revenue guidance](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 407.44 POINTS, OR 1.56 PERCENT, FINISHING AT 26,537.63
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 55.63 POINTS, OR 0.72 PERCENT, FINISHING AT 7,731.33
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 114.85 POINTS, OR 0.21 PERCENT, FINISHING AT 53,578.73
- "The AI boom has echoes of Enron," per BI
- 203K people filed for unemployment this past week in the United States vs below expectations 208K
- Fed's Hammack says 'now is the time to act' on raising interest rates

- Federal Reserve official Schmid said the midterm elections will not affect the Fed's decision at its October meeting.
 - Federal Reserve's Schmid said interest rates have not restrained the U.S. economy.
- Fed's Goolsbee: Biggest short-run fear is that inflation is not under control.
- Oracle's, \$ORCL, default risk hits record, passes 2008, per Bloomberg
- ECB MEMBERS MIGHT HAVE SUPPORTED A RATE INCREASE AT THIS MEETING.
- CME will launch E-mini equity factor futures on Sept. 21.
 - CME: New contracts include E-mini S&P 500 futures and Dow Jones U.S. Dividend 100 futures.
 - CME: contracts tradable on the CME GLOBEX platform and via block trades.

Sugar on track for highest closing price since May 2025

- Is Halloween cancelled?

Sugar #11 Oct '26 (SBV26)

18.19s +0.60 (+3.41%) 08/27/26 [ICE/US]

CHART for Thu, Aug 27th, 2026

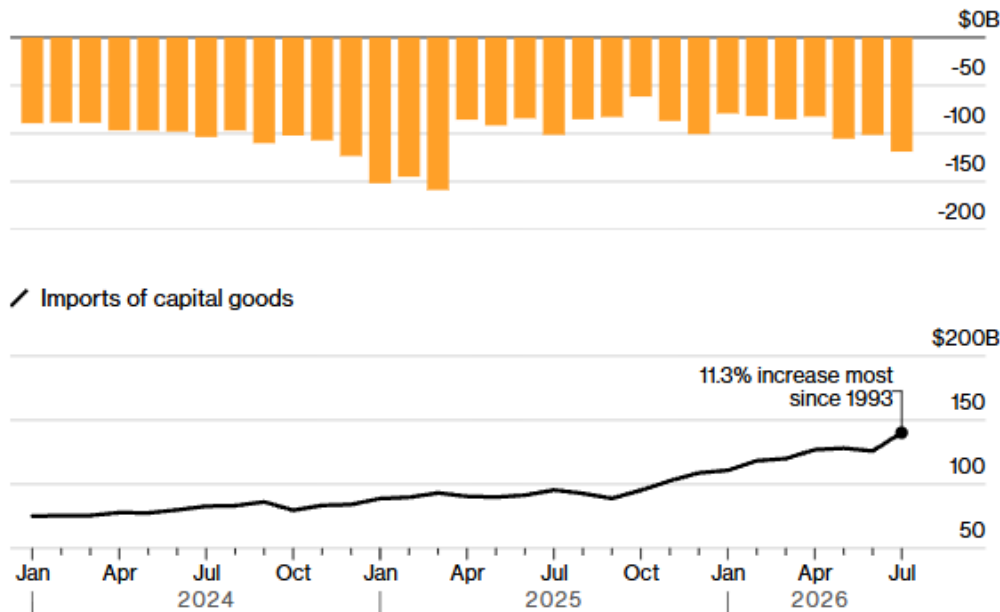


US Goods-Trade Deficit Widens to Largest Since March 2025 - Bloomberg

US Goods-Trade Deficit Widened in July

Gap expanded on surge in capital goods imports

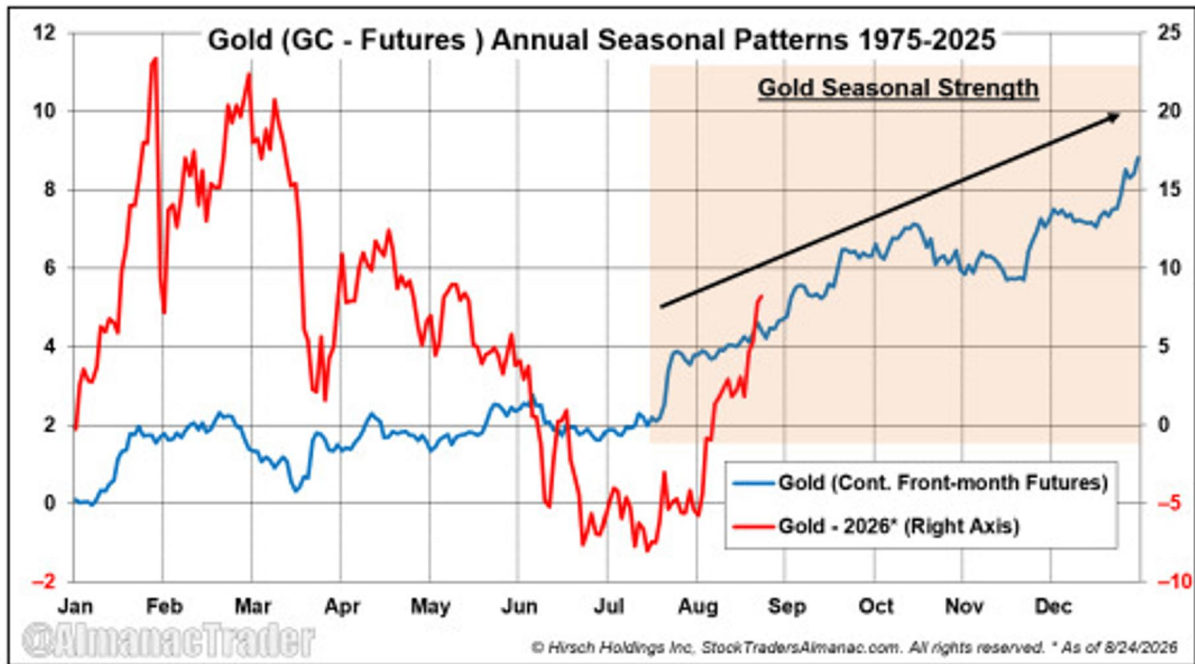
■ US goods trade balance



Source: Commerce Department

Gold seasonality -Almanac Trader

- Gold's historical seasonal pattern is sending a compelling message as summer draws to a close.
- Historically, gold tends to find its footing in mid-July before entering a sustained period of seasonal strength that extends through much of the fall and into year-end.

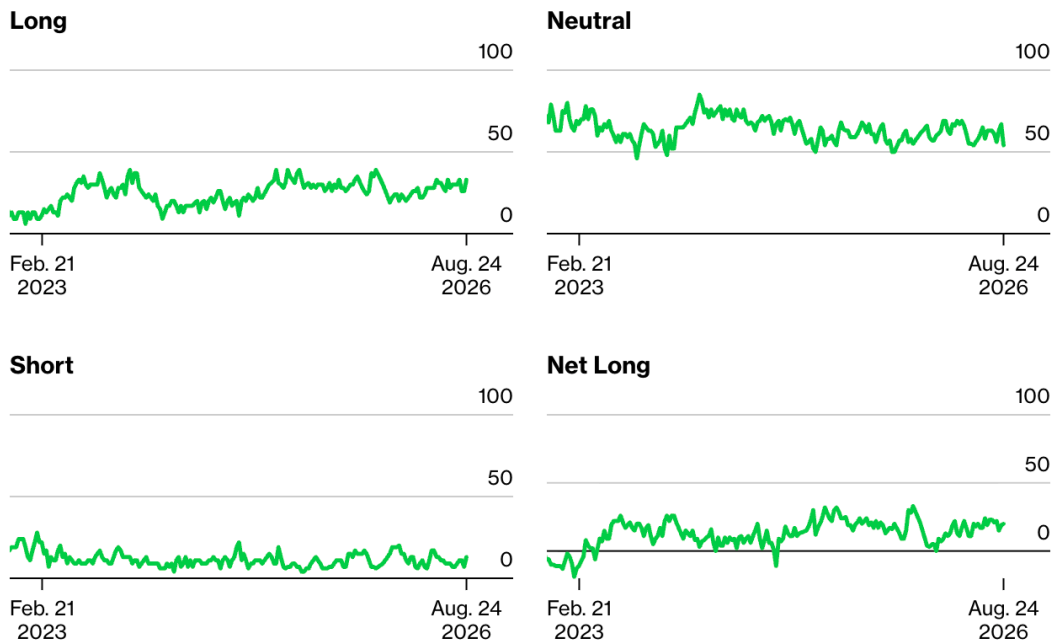


Treasury positioning

- Investors surveyed by JPMorgan Chase & Co. on Aug. 24 reported more long and short positions, with neutral positions falling to 54%, the fewest since May 26, from 67%.

JPMorgan Treasury All-Client Positioning Survey

Neutral share lowest since May 26



Source: JPMorgan, Bloomberg

Bond technicals. -Bespoke

- A simpler explanation for the bond rally is technicals:
 - long-term bond prices recorded a momentum divergence after lurching into oversold territory and momentum is now cleanly positive.
 - That story has nothing to do with Treasury and is instead a purely technical phenomenon..



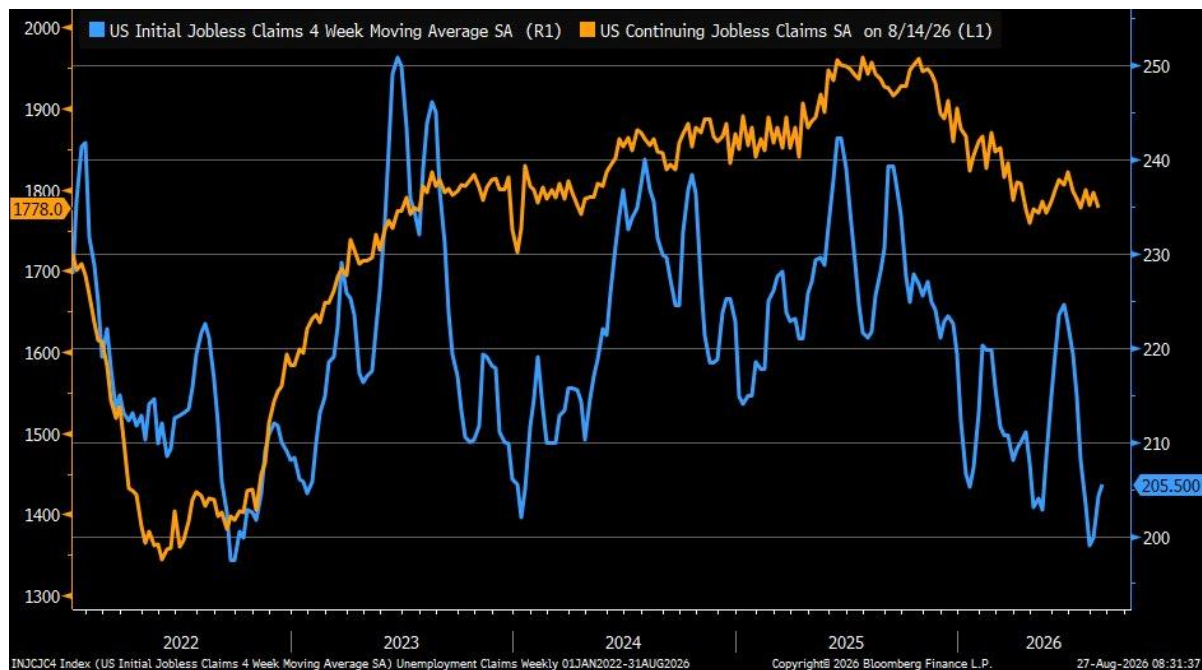
“HR would like to speak to you, but we aren’t mad. We just want to know how it was.”

A Kansas woman accused of herding goats through a Walmart while drinking margaritas from a jug.



Economic

- US Initial Jobless Claims Aug 22: 203K (est 208K; prev 206K; prev R 207K)
- Continuing Claims Aug 15: 1778K (est 1792K; 1799K; prev R 1796K)
- US Advance Goods Trade Balance (USD) July: -118.8B (est -100.5B; prev -101.5B)
- Advance Goods Imports SA (M/M): 3.7% (est -0.3%; prev -2.6%)
- Advance Goods Exports SA (M/M): -2.9% (est -1.0%; prev -1.8%)
- US Wholesale Inventories (M/M) July P: 1.3% (est 0.2%; prev 0.2%; prev R 0.3%)
- Retail Inventories (M/M): 0.7% (est 0.2%; prev 0.0%)



Seems legit...



Cryptocurrency

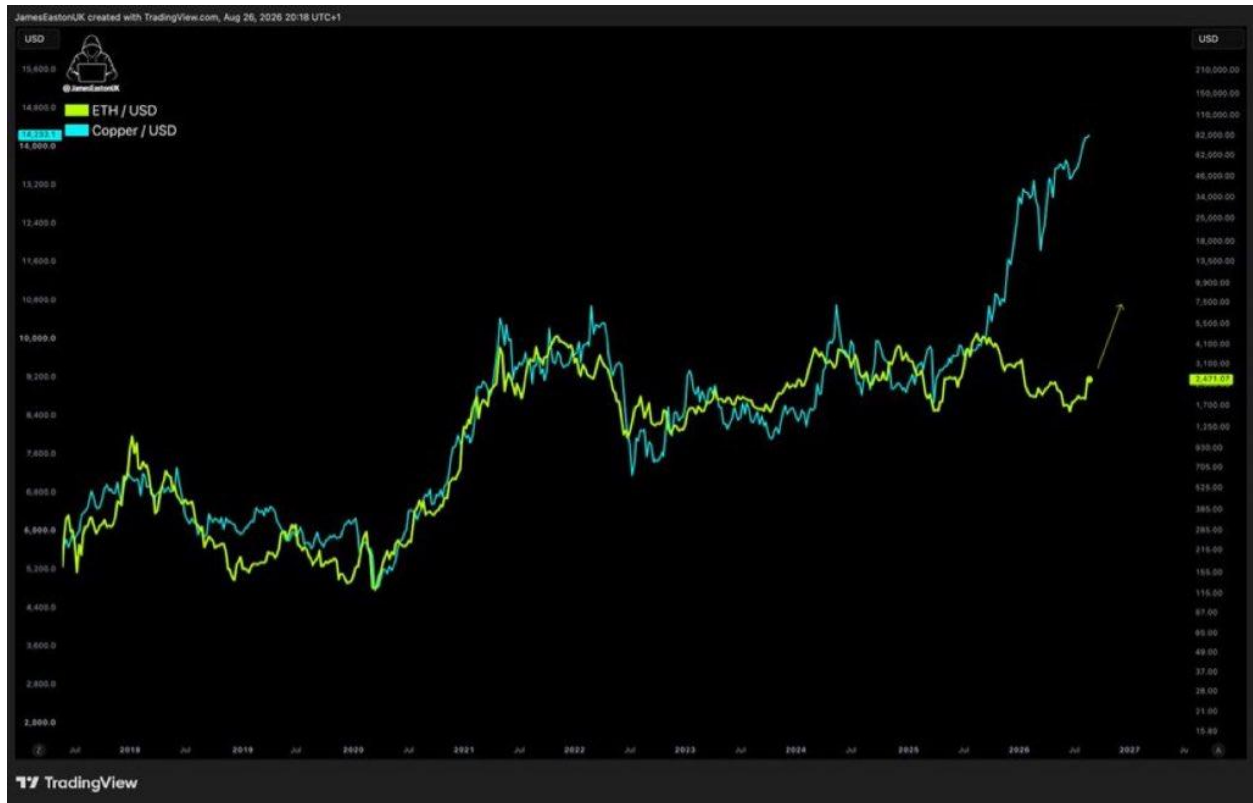
- **BITCOIN ETF INFLOWS HIT 10-MONTH HIGH**

- Investors poured \$2.5B into spot Bitcoin ETFs over the past seven trading days — the strongest inflow since October.
- Bitcoin and gold are benefiting from the return of the “debasement trade.”
- Investors are seeking alternatives to the dollar amid concerns that inflation and widening US budget deficits could erode its long-term value.
- Trump family's new crypto bank is backed by UAE's "Spy Sheikh" Tahnoun bin Zayed al Nahyan.

The Bitcoin Fear & Greed Index is now up to 71, "Greed":



ETH has followed copper extremely closely for nearly ten years.

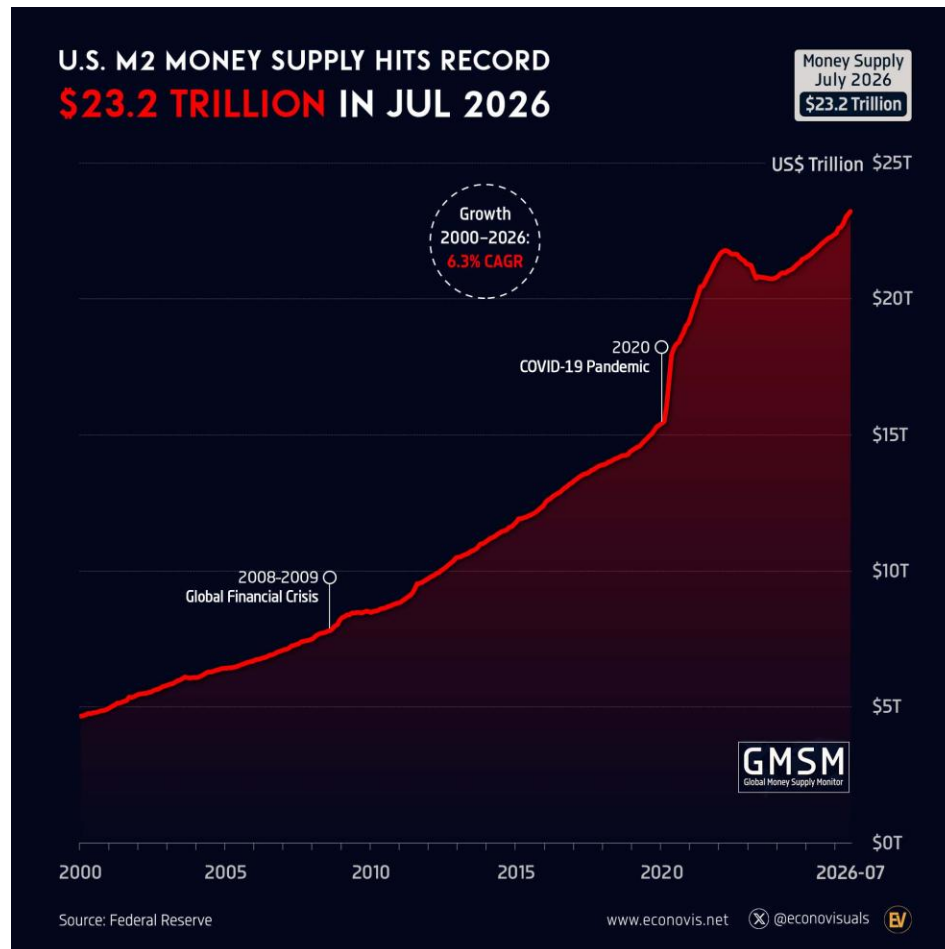


My ring camera finally detected a package I REALLY wanted...



U.S. M2 Money Supply Hits Record \$23.2 Trillion in July 2026

- U.S. M2 money supply rose to a record seasonally adjusted \$23.2 trillion in July 2026, up 0.44% monthly and 5.4% year-over-year—an increase of \$1.2 trillion.
- Although M2 growth has rebounded, it remains below its long-term average annual growth rate of 6.3% over 2000–2026. The money supply has now surpassed its previous peak of \$21.9 trillion reached in March 2022.



When the 5pm Zoom call is almost over---and then someone asks a question...



Anthropic's valuation is now expected to exceed \$2 trillion by December 31st.

- Markets now see a new high 71% chance of Anthropic hitting \$2 trillion this year and a 47% chance of the company hitting \$2.5 trillion.



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	53,568.55 USD	+104.67	+0.20%
.IXIC	26,541.352 USD	+411.155	+1.57%
.SPX	7,730.79 USD	+55.09	+0.72%
@SP.1	7,735.50 USD	+45.50	+0.59%
.VIX	14.55 USD	-0.66	-4.34%
@CL.1	83.67 USD	+1.44	+1.75%
@GC.1	4,661.50 USD	+8.20	+0.18%
@SI.1	69.44 USD	+1.414	+2.08%
@TY.1	108.3125 USD	-0.0938	-0.09%
US10Y	4.672%	+0.008	+0.1715%
US30YFRM	6.75 USD	UNCH	UNCH
BTC.CM=	79,908.66 USD	+1,456.97	+1.86%
ETC.BF=	7.80 USD	+0.12	+1.60%
CAD=	1.3852	-0.0024	-0.173%
EUR=	1.1649	UNCH	UNCH
GBP=	1.3585	-0.0008	-0.0589%
JPY=	159.41	+0.12	+0.08%
AAPL	314.58 USD	+1.13	+0.36%
AMZN	256.26 USD	-4.02	-1.54%
BRK.B	503.70 USD	-1.21	-0.24%
DEFT	0.6513 USD	+0.0622	+10.5585%
TSLA	354.81 USD	+8.99	+2.60%
META	571.10 USD	-5.04	-0.87%
MSFT	504.91 USD	+8.54	+1.72%
GOOGL	340.65 USD	-1.35	-0.39%
NVDA	227.98 USD	+18.32	+8.74%
QQQ	721.11 USD	+9.74	+1.37%
NFLX	79.84 USD	-1.62	-1.99%
UVXY	18.15 USD	-0.64	-3.41%
XOM	156.41 USD	-1.78	-1.13%

	LAST	CHANGE	% CHG
SLV	62.77 USD	+1.18	+1.92%
PSLV	22.93 USD	+0.43	+1.89%
AG	21.74 USD	+0.75	+3.57%
SPCX	140.87 USD	+1.24	+0.89%
LOFD	7.61 USD	-0.14	-1.84%
LOFF	15.13 USD	+0.25	+1.68%
SKHY	161.61 USD	+3.59	+2.27%
MU	933.90 USD	-4.50	-0.48%
SNDK	1,484.95 USD	-14.42	-0.96%
BITO	10.78 USD	+0.20	+1.89%
AA	51.20 USD	+1.48	+2.98%
UNH	395.05 USD	-5.96	-1.49%
AI	10.33 USD	+0.63	+6.49%
LLY	1,175.35 USD	-14.07	-1.18%
RH	144.82 USD	-3.75	-2.52%
COIN	190.72 USD	+8.94	+4.92%
CRK	14.62 USD	+0.12	+0.83%
CVX	199.63 USD	-0.58	-0.29%
GLW	152.78 USD	UNCH	UNCH
SBUX	107.26 USD	-1.23	-1.13%
MNTN	12.60 USD	-0.45	-3.45%
HIMS	31.66 USD	+1.83	+6.13%
RIOT	20.88 USD	+0.27	+1.31%
DEFI			
XRPI	7.95 USD	+0.43	+5.72%
ASTS	61.44 USD	+1.56	+2.61%
BRZE	34.09 USD	+3.28	+10.65%
DJT	9.77 USD	+0.27	+2.84%
GME	18.25 USD	+0.28	+1.56%
BA	209.89 USD	-2.20	-1.04%

RECAP 8/27 Unusual Puts:

\$ADM Sep 75 P

\$EIX Oct 65 P

\$DIS Sep 105 P

\$NLY Sep 22.5 P

RECAP 8/27 Unusual Calls:

\$RIOT Sep 29 C

\$TOST Jan-28 40 C

\$BULL Aug28 9 C

\$SOC Sep 5.5 C

\$SOC Sep25 5 C

\$FXI Sep30 36 C

\$PSNL Jan 17.5 C

\$QUBT Dec 18 C

\$PTON Jan-28 12 C

\$PTEN Jan 14 C

RECAP 8/27 -Neg Comments:

\$EFSI - Freedom Broker

\$VIPS - Nomura

\$RIO - Erste

\$UNH - Erste

\$VLO - Erste

\$JKS - Freedom Broker

\$CHE - Capitol Forum

RECAP 8/27 Chatter:

\$NWSA \$FOXA + Rupert Murdoch Re-merger

RECAP 8/27 +Pos Comments:

\$FCX + Erste

\$SHE + Erste

\$MAR + Erste

\$UNP + Erste

Cheers,

-NOD-

Nathaniel Orr-Depner

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