

Kilometers are shorter than miles. Save gas, take your next trip in kilometers.

~~George Carlin



Good FRI!-day morning,

Stock futures were mixed on Friday as investors monitored earnings reports and awaited Federal Reserve Chairman Kevin Warsh's latest address. S&P 500 futures traded just below the flatline, while Nasdaq 100 futures lost 0.3%. Dow Jones Industrial Average futures were slightly higher. Gap shares jumped 14% despite a mixed quarterly report as the retail announced a new chief executive for the struggling Old Navy brand. Marvell Technology slid about 8% after issuing current-quarter guidance for non-GAAP gross margin that disappointed the Street. Stocks advanced on Thursday, led higher by Nvidia's post-earnings rally of nearly 9%. The technology sector, S&P 500 and Nasdaq Composite all recorded their best day since Aug. 4. -CNBC

Every time I am in the self-checkout line and set off the alarm...



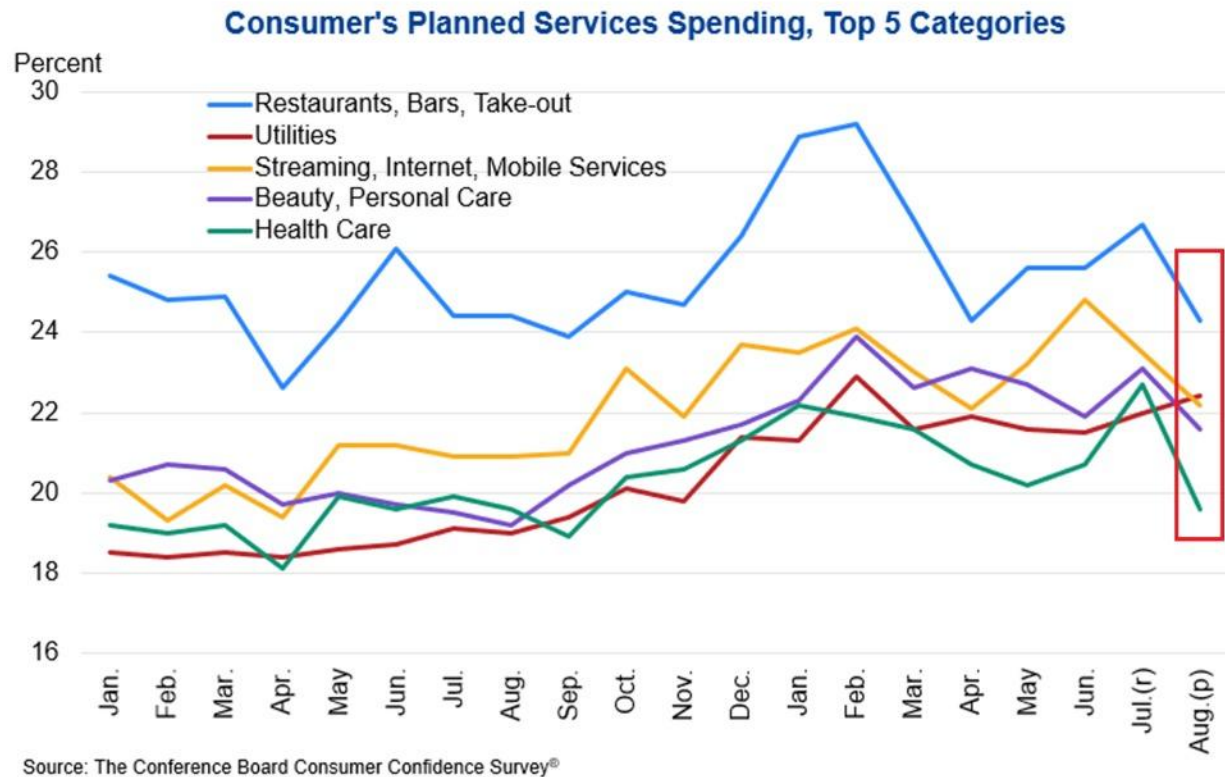
Headlines for FRI!-day morning, 28-Aug-26:

- FEDERAL RESERVE CHAIR KEVIN WARSH IS SET TO DELIVER HIS CLOSELY WATCHED JACKSON HOLE KEYNOTE SPEECH FRIDAY, WITH INVESTORS LOOKING FOR CLEARER GUIDANCE ON HOW THE FED WILL RESPOND TO INFLATION AND ECONOMIC DATA, AS WARSH HAS SO FAR AVOIDED DETAILED FORWARD GUIDANCE UNLIKE PREVIOUS FED CHAIRS, MAKING IT DIFFICULT FOR MARKETS TO DETERMINE HIS POLICY OUTLOOK.
 - A KEY FOCUS WILL BE INFLATION AND THE FED'S REACTION FUNCTION — SPECIFICALLY, WHAT CONDITIONS WOULD PROMPT ANOTHER RATE HIKE OR ALLOW POLICY TO REMAIN UNCHANGED — WITH INFLATION STILL ELEVATED AND SEVERAL FED OFFICIALS WARNING THAT RATES MAY NOT BE SUFFICIENTLY RESTRICTIVE, LEADING MARKETS TO INCREASINGLY EXPECT WARSH TO SIGNAL THE FED REMAINS WILLING TO TIGHTEN IF DISINFLATION STALLS.
 - THE SPEECH ALSO COMES AS U.S. TREASURY YIELDS RISE AND THE TREASURY DEPARTMENT PREPARES TO EXPAND ITS BOND-BUYBACK PROGRAM, WITH ANALYSTS WARNING THAT A VAGUE OR DOVISH MESSAGE COULD TRIGGER ANOTHER SELLOFF IN LONG-DATED TREASURIES — POTENTIALLY PUSHING THE 30-YEAR YIELD TOWARD 5.5% OR HIGHER — MEANING CLEAR GUIDANCE FROM WARSH COULD BE CRUCIAL FOR BOTH BOND AND EQUITY MARKETS.
- Nvidia added \$442 billion to its market value on Thursday in the second-largest one-day gain by any stock in history.
- Q2 Revenue Growth, YoY % Change...
 - Nvidia \$NVDA : +106%
 - SpaceX \$SPCX : +92%
 - AMD \$AMD : +50%
 - Broadcom \$AVGO : +48%
 - Meta \$META : +28%
 - Tesla \$TSLA : +26%
 - Google \$GOOGL : +24%
 - Amazon \$AMZN : +20%

- Microsoft \$MSFT : +18%
- Apple \$AAPL : +16%
- S&P 500 \$SPY : +15%
- Netflix \$NFLX : +13%
- [Citadel Securities rode the wave of volatility that took hold across markets in the second quarter to post a record \\$7.3 billion of trading revenue for the period.](#) - Bloomberg
- OIL FLOWS THROUGH THE STRAIT OF HORMUZ SURGE TO ~7–8 MILLION BPD FROM ~4 MILLION BPD IN MID-JULY, EASING GLOBAL SUPPLY CONCERNS.
- US NATURAL GAS FUTURES RISE AS STRONGER LNG FLOWS AND HOTTER WEATHER BOOST DEMAND.
- Venezuela is 'closely examining plans to leave OPEC', amid growing US influence in the country, according to Bloomberg report.

US consumers are planning to cut back on spending: -Kobessi Letter

- The proportion of consumers planning to spend more on restaurants, bars, and take out over the next 6 months fell -2 percentage points in August, to ~24.5%, the 2nd-lowest since September 2025.
- US consumers expecting to spend more on health care services fell -3 percentage points in August, to ~19.5%, the lowest since September 2025.
- This also marks the steepest monthly decline among the top 5 categories tracked by the Conference Board's Consumer Confidence Survey.
- At the same time, just ~21.5% of consumers now expect to spend more on beauty and personal care, down -1 percentage point from July and the lowest level since November 2025.
- Furthermore, ~22.0% of consumers expect to spend more on streaming, internet, and mobile services, down -1 percentage point from the prior month, the 2nd-lowest since November 2025.
- Consumers are pulling back on spending plans.

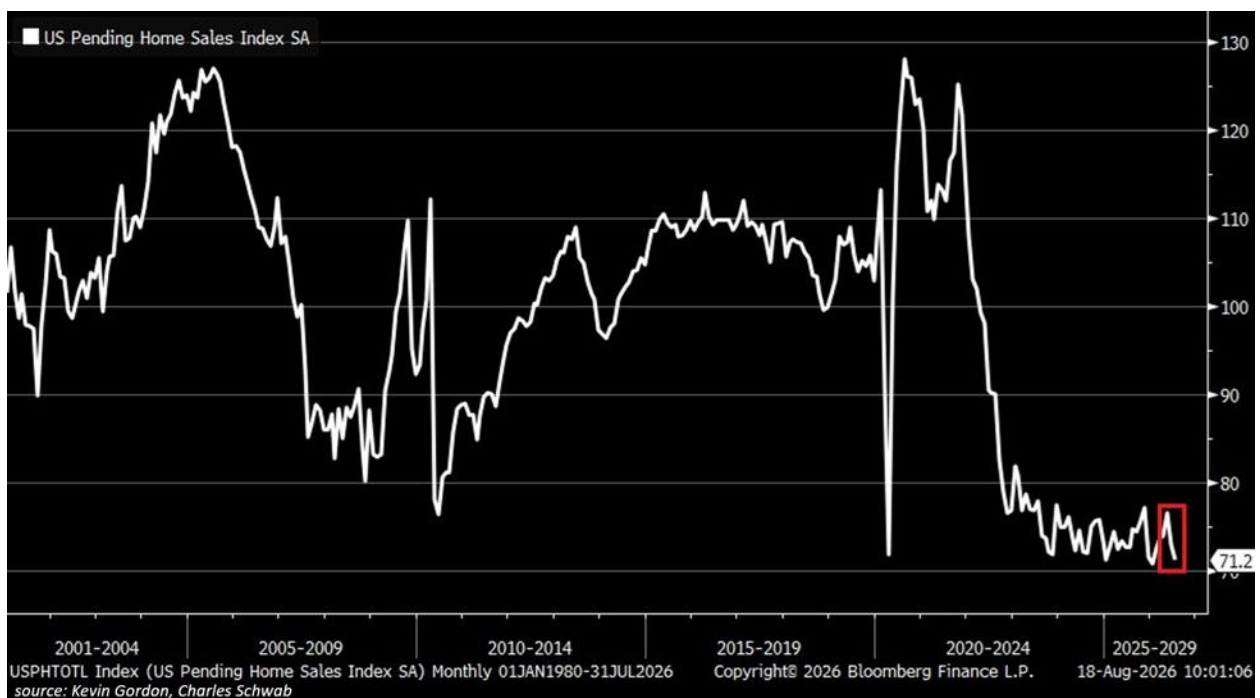


Silver stocks - 2026



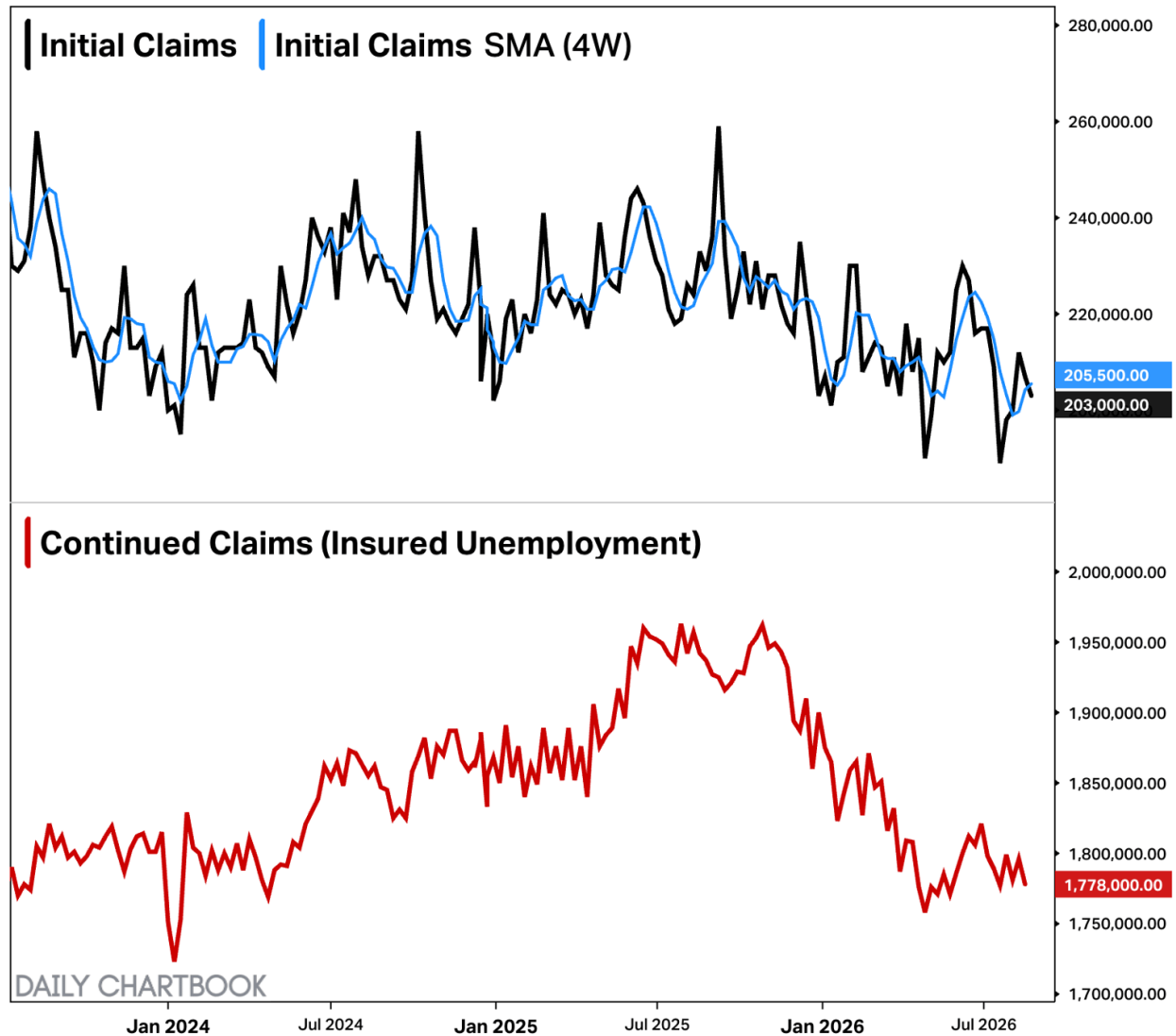
The US housing market is exceptionally weak:

- The US Pending Home Sales Index fell -2.3% MoM in July, to 71.2 points, the 2nd-lowest on record.
- The gauge has collapsed -36% since July 2021 and remains down -33% from pre-pandemic levels.
- Last month's weakness was broad-based, with all 4 major US regions posting monthly declines.
- The West recorded the steepest drop, falling -7.7% MoM to an all-time low, now -47.4% below its July 2021 level.
- The South, the nation's largest home-selling region, fell -2.2% MoM to its lowest level since January 2025, down -36.2% since July 2021.
- At the same time, pending home sales in the Northeast decreased -2.0% MoM, down -31.2% over the last 5 years.
- US housing activity continues to deteriorate.



Jobless claims

- Both initial and continuing claims came in below expectations and point to continued resilience in the labor market.

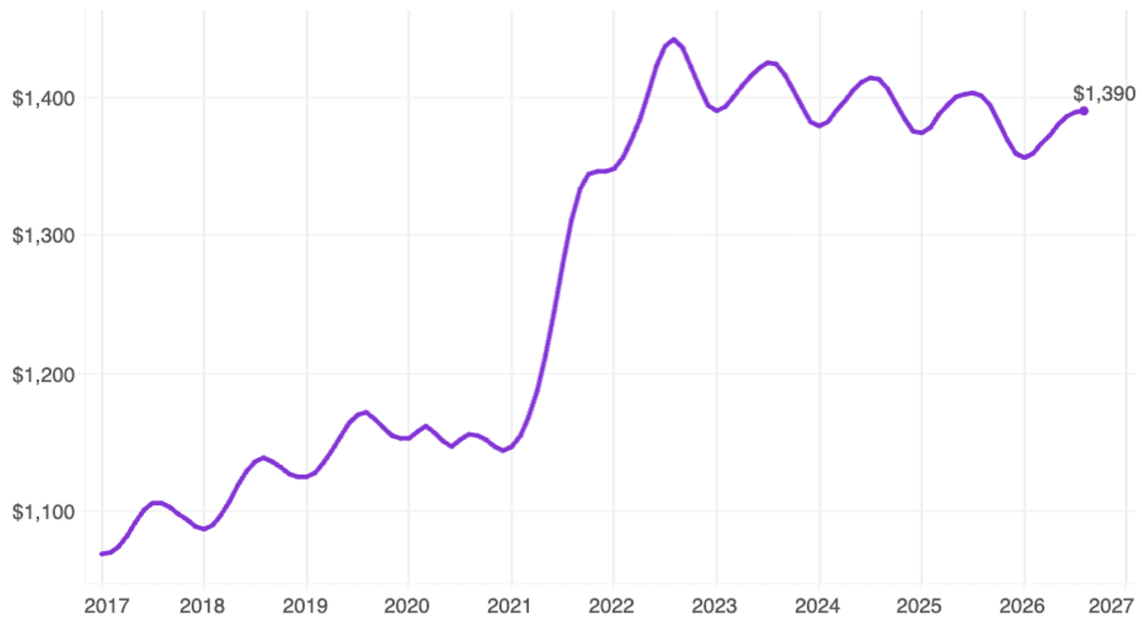


koyfin

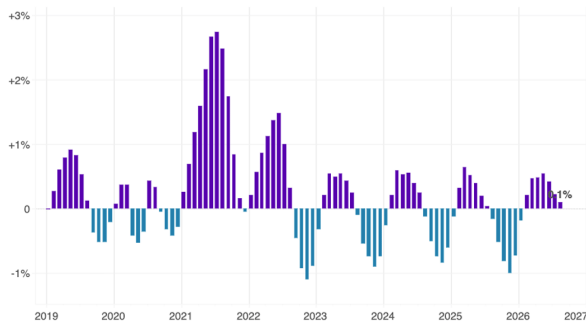
Rent prices

- The national median rent increased by 0.1% in August, and now stands at \$1,390.
- Rents are still down 0.8% compared to one year ago, but year-over-year rent growth has been inching up and the vacancy rate is inching down, signaling a modest tightening of rental market conditions.

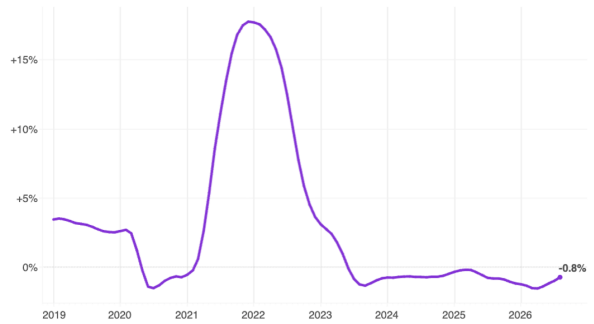
Median Rent: United States, All Bed Sizes



Month-Over-Month Rent Growth: United States



Year-Over-Year Rent Growth: United States



Today, I will reply to emails with “OK” and attach this photo”:



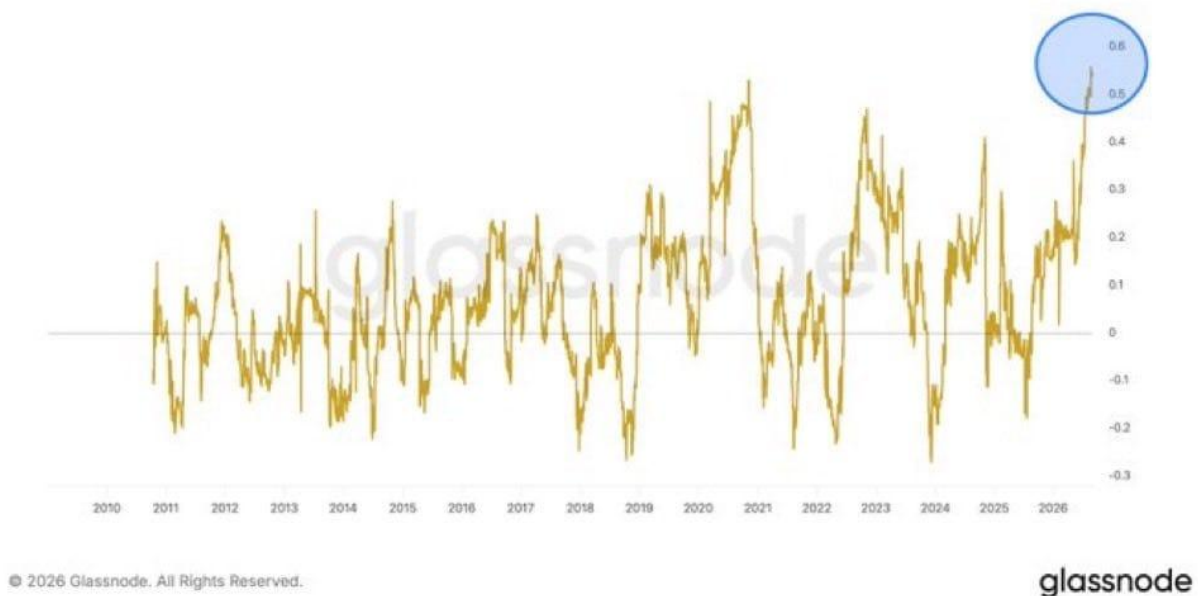
Cryptocurrency

- [Bitcoin pushed back above \\$80,000 as enduring ETF demand and a brighter mood across speculative markets extended its rebound.](#)

Bitcoin vs. gold

- All time high correlation between bitcoin and gold

BTC vs Gold 90D Correlation at ATH



Bitcoin is approaching a major liquidation cluster near \$81K.

- The heatmap shows roughly \$60.8M at the largest nearby liquidation level, with additional liquidity stacked above.
- A push through \$81K could trigger another short squeeze and open the path toward higher levels.

Binance BTC/USDT Liquidation Heatmap

BTC 1D heatmap is sourced from Coinperps. The largest visible cluster is short near $8.118e+04$.

PRESSURE

94

SPOT

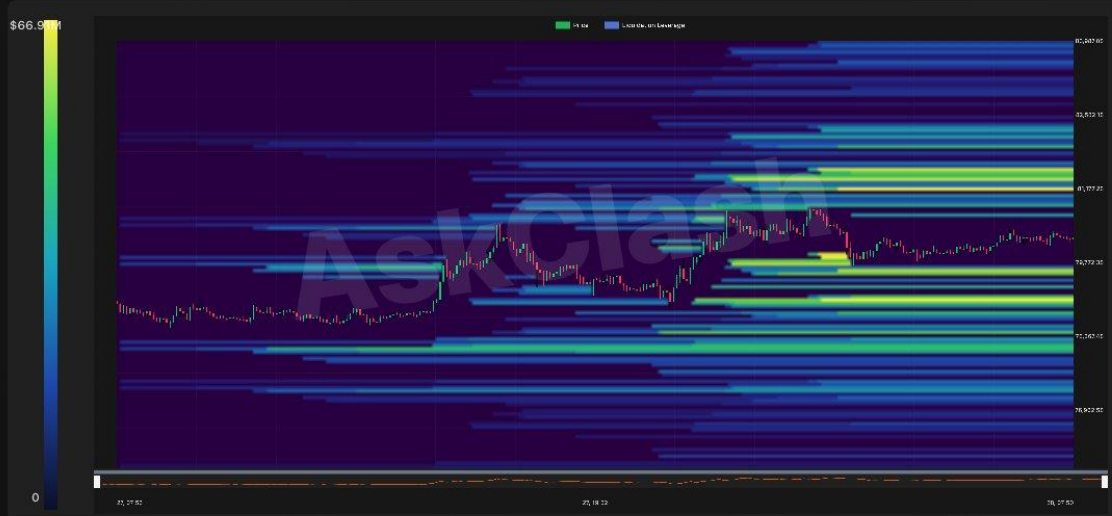
\$80,163.43

MAX CELL

\$60.83M

TOP ZONE

\$81,177.28 (+1.3%)



askclash.ai

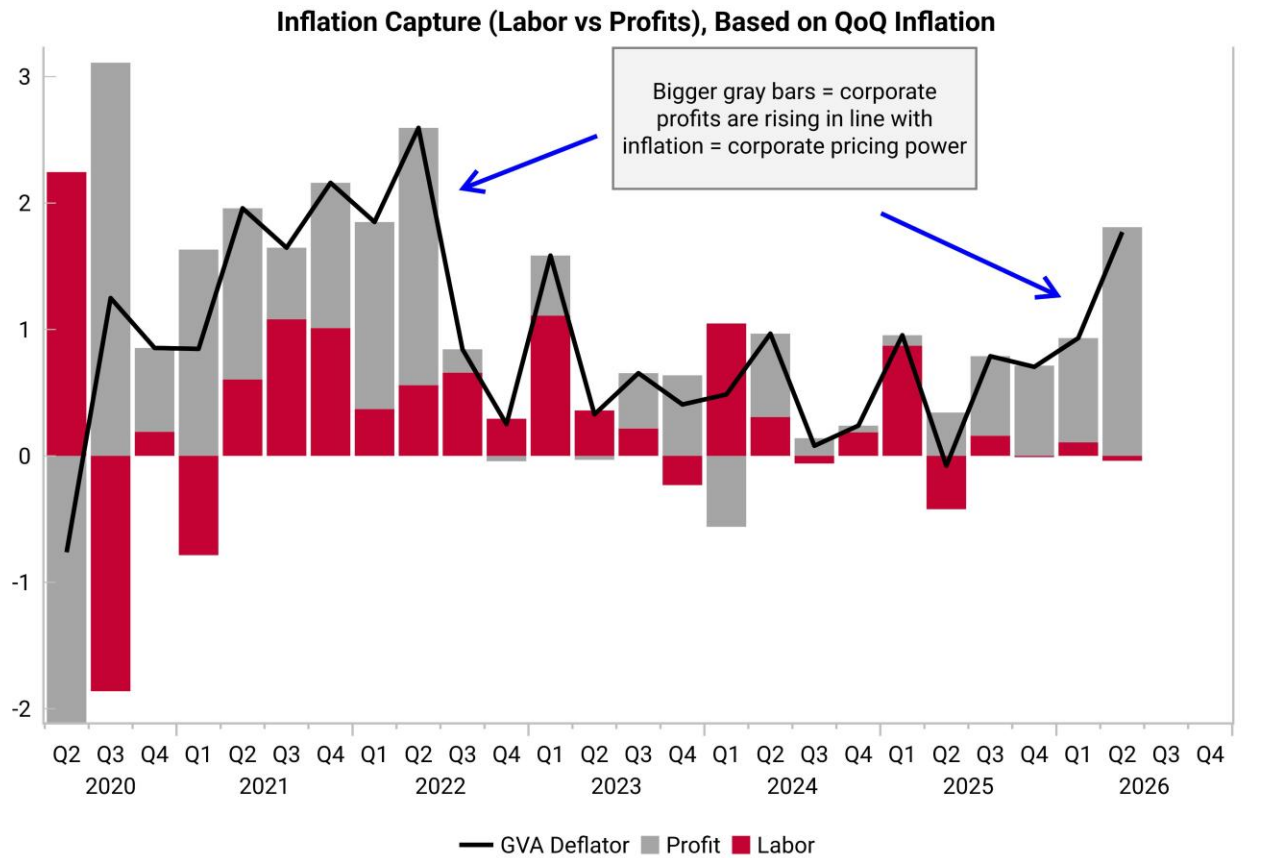
Updated 12m ago · 1D heatmap

Coworkers having a side meeting about the meeting...



Inflation capture

- Pricing power is back, with corporates capturing all the benefits of inflation as profit in recent quarters, while labor lags again.
- This also occurred in the post-Covid boom.
- However, today, this is a reflection of the capital-intensive nature of the AI-boom, where the gains are narrowly concentrated and where workers in aggregate are not benefitting

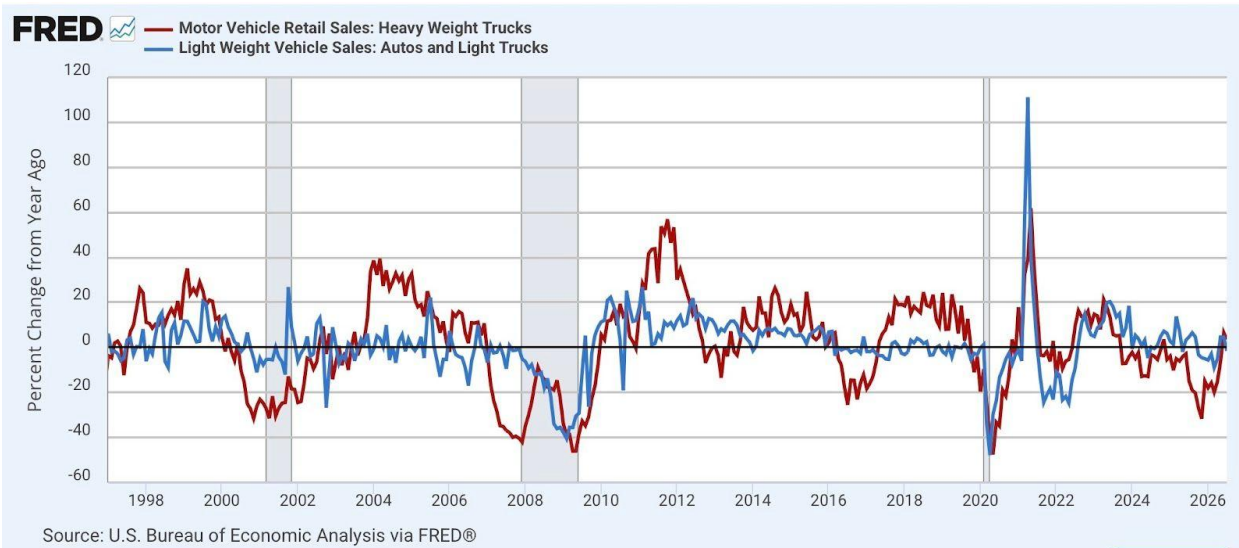


When your boss asks why you need to leave work early...



Heavy weight truck sales

- Note that there has **never** been a time when heavy weight trucks sales have turned higher YoY when a recession has closely followed.
- Rather, they tend to confirm that an expansion is underway.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,569.44 USD	+105.56	+0.20%	SLV	63.69 USD	+0.92	+1.47%
.IXIC	26,541.352 USD	+411.155	+1.57%	PSLV	23.20 USD	+0.30	+1.31%
.SPX	7,730.99 USD	+55.29	+0.72%	AG	22.04 USD	+0.30	+1.38%
@SP.1	7,739.75 USD	-2.75	-0.04%	SPCX	140.33 USD	-0.54	-0.38%
.VIX	14.46 USD	-0.05	-0.34%	LOFD	7.60 USD	-0.16	-2.03%
@CL.1	82.91 USD	-0.62	-0.74%	LOFF	15.07 USD	-0.06	-0.40%
@GC.1	4,645.40 USD	-18.60	-0.40%	SKHY	158.37 USD	-3.24	-2.00%
@SI.1	70.115 USD	+0.684	+0.99%	MU	918.00 USD	-17.39	-1.86%
@TY.1	108.2188 USD	-0.1094	-0.10%	SNDK	1,451.22 USD	-33.73	-2.27%
US10Y	4.69%	+0.018	+0.3853%	BITO	10.73 USD	-0.05	-0.46%
US30YFRM	6.75 USD	UNCH	UNCH	AA	51.17 USD	-0.02	-0.04%
BTC.CM=	79,592.50 USD	-468.30	-0.58%	UNH	395.82 USD	+0.77	+0.20%
ETC.BF=	7.72 USD	-0.08	-1.04%	AI	10.32 USD	-0.01	-0.10%
CAD=	1.3852	-0.0002	-0.0144%	LLY	1,187.00 USD	+10.90	+0.93%
EUR=	1.1643	-0.0008	-0.0687%	RH	146.80 USD	+2.00	+1.38%
GBP=	1.3582	-0.001	-0.0736%	COIN	188.60 USD	-2.12	-1.11%
JPY=	159.65	+0.26	+0.16%	CRK	14.52 USD	-0.10	-0.68%
AAPL	316.28 USD	+1.70	+0.54%	CVX	199.76 USD	-0.01	-0.01%
AMZN	257.35 USD	+1.09	+0.43%	GLW	150.43 USD	-2.37	-1.55%
BRK.B	504.00 USD	+0.30	+0.06%	SBUX	107.85 USD	+0.59	+0.55%
DEFT	0.65 USD	-0.0051	-0.783%	MNTN	12.60 USD	-0.45	-3.45%
TSLA	355.70 USD	+0.89	+0.25%	HIMS	31.34 USD	-0.32	-1.01%
META	571.10 USD	UNCH	UNCH	RIOT	20.66 USD	-0.22	-1.05%
MSFT	504.50 USD	-0.56	-0.11%	DEFI			
GOOGL	341.60 USD	+0.95	+0.28%	XRPI	7.74 USD	-0.21	-2.64%
NVDA	227.11 USD	-0.87	-0.38%	ASTS	60.94 USD	-0.50	-0.81%
QQQ	719.56 USD	-1.55	-0.21%	BRZE	33.28 USD	-0.81	-2.38%
NFLX	80.27 USD	+0.43	+0.54%	DJT	9.82 USD	+0.05	+0.51%
UVXY	18.27 USD	+0.12	+0.66%	GME	18.33 USD	+0.08	+0.44%
XOM	156.82 USD	+0.38	+0.24%	BA	210.50 USD	+0.61	+0.29%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$79,618.79	▲ 0.1%	▲ 0.0%	▲ 2.3%	\$34,000,812,657	\$1,598,430,701,931								
 Ethereum ETH	Buy	\$2,504.41	▲ 0.0%	▲ 0.1%	▲ 4.6%	\$13,081,692,291	\$302,208,504,388								
 Tether USDT		\$1.00	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$62,243,819,377	\$183,365,427,385								
 BNB BNB	Buy	\$706.25	▼ 0.1%	▼ 0.1%	▲ 4.1%	\$808,875,864	\$94,045,327,357								
 XRP XRP	Buy	\$1.42	▼ 0.1%	▼ 0.2%	▲ 2.6%	\$2,851,702,910	\$89,122,491,864								
 USDC USDC		\$1	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,803,599,506	\$73,638,480,856								
 Solana SOL	Buy	\$105.79	▼ 0.4%	▲ 1.7%	▲ 15.7%	\$5,932,130,745	\$61,791,096,281								
 TRON TRX	Buy	\$0.3412	▲ 0.1%	▲ 1.5%	▲ 0.2%	\$462,296,294	\$32,384,544,872								
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 3.4%	▲ 1.0%	\$351,637,429	\$22,525,341,971								
 Hypertiquid HYPE	Buy	\$83.07	▼ 0.6%	▲ 0.9%	▲ 10.7%	\$1,537,888,891	\$18,487,816,019								
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
MSTR	137.40	09/04/26 (8)	Call	141.00	-2.62%	4.80	4.95	5.15	17,253	101	170.82	74.55%	80.03%	0.4394	08/27/26
MSTR	137.40	09/04/26 (8)	Call	146.00	-6.26%	3.30	3.45	3.65	16,743	120	139.53	74.55%	82.60%	0.3340	08/27/26
CRM	252.05	08/28/26 (1)	Call	252.50	-0.18%	3.25	3.30	3.60	15,234	128	119.02	41.13%	69.03%	0.4884	08/27/26
MSTR	137.40	08/28/26 (1)	Put	135.00	-1.75%	1.69	1.74	1.76	15,369	130	118.22	74.55%	97.25%	-0.3544	08/27/26
PCG	17.95	12/18/26 (113)	Call	21.00	-16.99%	0.50	0.54	0.54	26,841	324	82.84	46.47%	36.23%	0.2616	08/27/26
PAGP	28.03	09/18/26 (22)	Put	28.00	-0.11%	0.40	0.45	0.45	8,597	117	73.48	17.65%	15.42%	-0.4931	08/27/26
PLTR	185.93	08/28/26 (1)	Put	185.00	-0.50%	1.64	1.65	1.68	27,359	381	71.81	47.06%	54.21%	-0.4231	08/27/26
HONA	160.75	03/19/27 (204)	Call	210.00	-30.64%	6.80	8.20	9.60	10,011	141	71.00	42.84%	44.86%	0.2868	08/27/26
SBET	8.88	04/16/27 (232)	Call	8.00	+9.91%	2.60	2.66	2.85	8,318	122	68.18	82.49%	82.31%	0.7005	08/27/26
NVDA	227.98	09/04/26 (8)	Put	235.00	+3.08%	7.85	8.91	9.50	10,086	149	67.69	33.59%	32.21%	-0.7274	08/27/26
DGXX	4.03	10/16/26 (50)	Call	6.00	-48.88%	0.05	0.13	0.20	10,465	157	66.66	94.23%	98.04%	0.1837	08/27/26
KR	56.93	09/04/26 (8)	Call	58.00	-1.88%	0.41	0.50	0.72	8,924	151	59.10	35.08%	29.65%	0.3457	08/27/26
CRM	252.05	08/28/26 (1)	Call	260.00	-3.15%	0.97	1.03	1.12	22,397	386	58.02	41.13%	70.14%	0.2045	08/27/26
PTON	5.30	09/18/26 (22)	Call	5.50	-3.77%	0.13	0.18	0.22	6,575	118	55.72	45.16%	48.90%	0.4089	08/27/26
ETSY	82.94	12/18/26 (113)	Call	95.00	-14.54%	5.25	5.25	5.75	30,236	550	54.97	43.22%	51.37%	0.3857	08/27/26
SMCI	38.46	12/15/28 (841)	Put	10.00	-74.00%	1.70	1.78	1.91	27,751	508	54.63	70.80%	92.40%	-0.0429	08/27/26
MGNI	23.36	12/18/26 (113)	Call	30.00	-28.42%	1.10	1.25	1.30	6,132	116	52.86	54.96%	59.63%	0.2903	08/27/26
MSFT	505.06	08/28/26 (1)	Put	500.00	-1.00%	1.20	1.22	1.35	22,228	432	51.45	25.46%	30.48%	-0.2599	08/27/26
NVDA	227.98	08/31/26 (4)	Put	230.00	+0.89%	4.00	4.10	4.80	6,838	139	49.19	33.59%	34.88%	-0.5856	08/27/26
MSTR	137.40	08/28/26 (1)	Put	133.00	-3.20%	1.04	1.10	1.19	7,303	152	48.05	74.55%	98.57%	-0.2551	08/27/26
NVDA	227.98	08/28/26 (1)	Put	225.00	-1.31%	0.86	1.00	1.00	265,915	5,619	47.32	33.59%	44.34%	-0.2803	08/27/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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