

Everything is funny, as long as it's happening to somebody else. ~~Will Rogers



Good Monday evening,

Stocks fell on Monday after the U.S. and Iran traded fire for the first time in a month, though the major averages were still pacing to close out August with gains. The S&P 500 slipped 0.33%, while the Nasdaq Composite shed 0.12%. The Dow Jones Industrial Average slid 373 points, or 0.7%, lower, dragged down by losses in Goldman Sachs and Alphabet . On Sunday, U.S. Central Command confirmed to MS NOW that the U.S. struck two rocket launchers on Iran's Larak Island. Sunday's attack was the first publicly acknowledged U.S. strike on Iranian positions since late July, with Iranian state media reporting that Tehran had attacked U.S. bases in Jordan in retaliation. Oil prices jumped after the hostilities resumed. U.S. West Texas Intermediate oil traded nearly 3% higher at \$85.76 per barrel. Global benchmark Brent crude oil futures were up almost 3% at \$90.49 a barrel. Longer-dated Treasury yields rose alongside oil prices Monday, adding to the downbeat sentiment in equities. -CNBC

FOR THE DAY;





Headlines from Monday, 31-Aug-26:

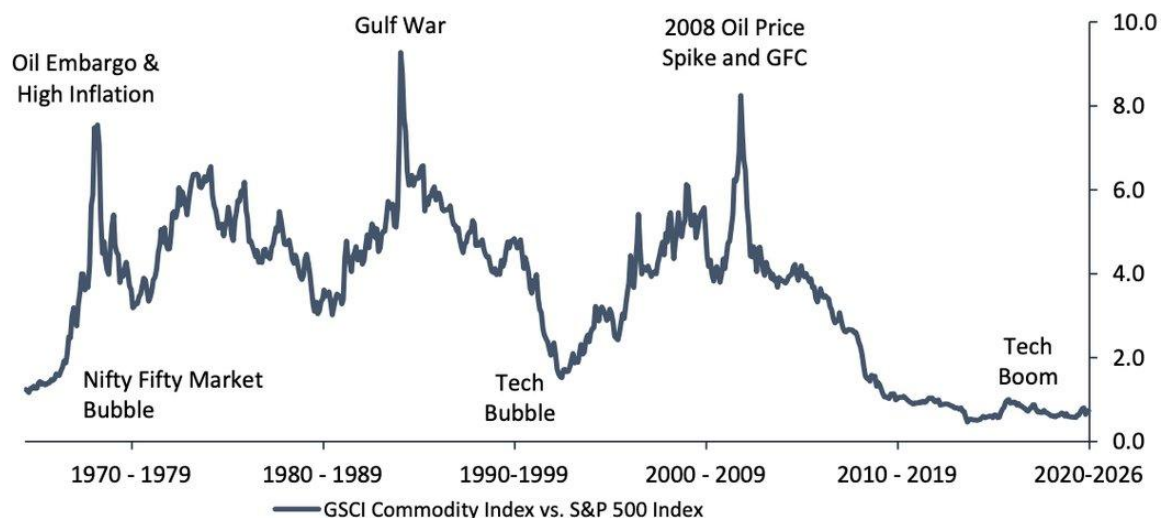
- [Dow tumbles 370 points after U.S. strikes Iran, but index posts fifth straight winning month](#)
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY CLOSES DOWN 300.49 POINTS, OR 0.56%, AT 53,259.50.
 - NASDAQ COMPOSITE UNOFFICIALLY CLOSES DOWN 29.86 POINTS, OR 0.11%, AT 26,372.56.
 - S&P 500 UNOFFICIALLY CLOSES DOWN 17.83 POINTS, OR 0.23%, AT 7,693.93.
- **New-home prices have fallen to a five-year low.** The median new-home sales price declined to **\$393,800**, down 2.3% from June and 0.9% YoY—the lowest level since 2021, according to Realtor.com's analysis of government data.
- ***FED'S WARSH: ECONOMIC GROWTH IN US APPEARS TO HAVE STRENGTHENED**
- \$3.5 trillion Goldman Sachs CEO David Solomon says the US economy is performing well.
- When you buy \$10,000 of the Dow Jones this is how much of every name you are buying

\$1,154 of Goldman Sachs \$GS	\$265 of IBM \$IBM
\$906 of Caterpillar \$CAT	\$253 of Nvidia \$NVDA
\$560 of Microsoft \$MSFT	\$244 of Honeywell \$HON
\$484 of Amgen \$AMGN	\$233 of Boeing \$BA
\$438 of UnitedHealth Group \$UNH	\$221 of Chevron \$CVX
\$421 of Visa \$V	\$198 of 3M \$MMM
\$409 of Travelers \$TRV	\$166 of Merck \$MRK
\$393 of JPMorgan Chase \$JPM	\$159 of Procter & Gamble \$PG
\$383 of Sherwin-Williams \$SHW	\$124 of Cisco \$CSCO
\$378 of Google \$GOOGL	\$118 of Disney \$DIS
\$370 of American Express \$AXP	\$114 of Walmart \$WMT
\$364 of Home Depot \$HD	\$99 of Coca-Cola \$KO
\$349 of Apple \$AAPL	\$43 of Nike \$NKE
\$295 of Johnson & Johnson \$JNJ	
\$288 of McDonald's \$MCD	
\$284 of Amazon \$AMZN	
\$279 of Salesforce \$CRM	

- Hyperliquid [\\$HYPE](#) in talks with Kraken's parent company to enter US market.
- The Cayman Islands remained the sixth-largest foreign holder of US Treasury securities in June, despite reducing its holdings by \$18.2 billion during the month.
 - According to United States Department of the Treasury data, the jurisdiction held US\$453.1 billion in Treasury securities at the end of the month, down from \$471.3bn in May.
- Saudi Arabia is reportedly seeking about USD 8bln in loans as the ongoing war strains the country's finances

Commodities have never been this cheap relative to Stocks

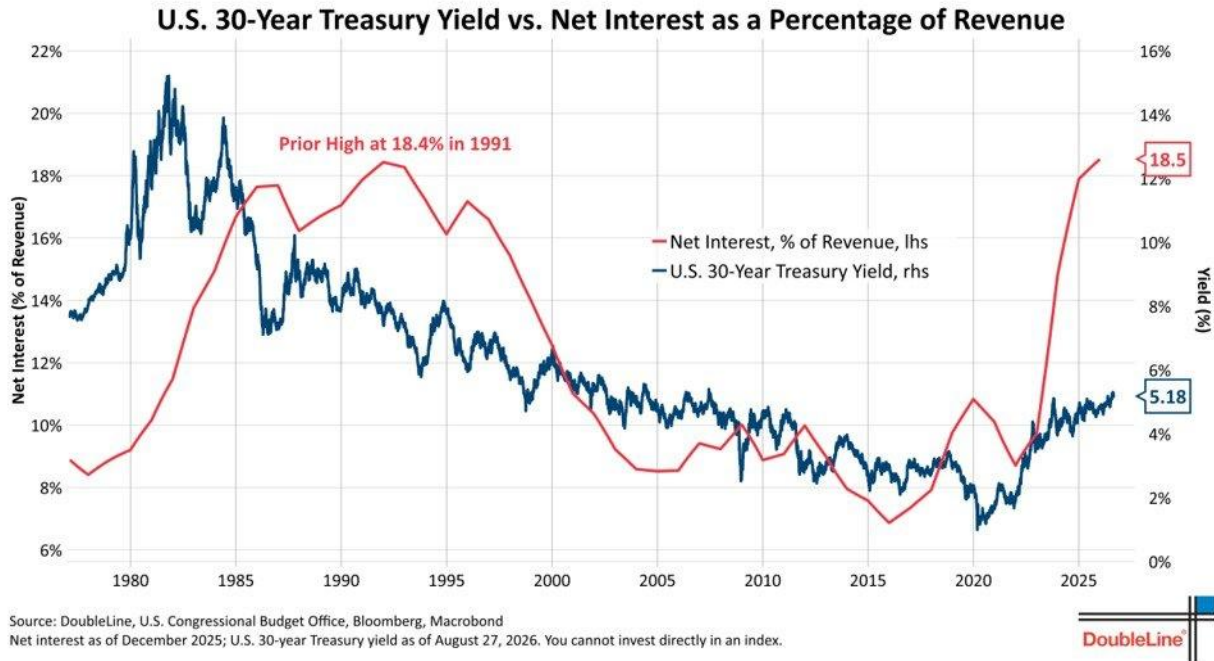
Exhibit 1 - Ratio of Commodity Prices to the S&P500



Source: FactSet, Jefferies

US annual interest expense is up to a record 18.5% of federal government revenue. - Kobessi Letter

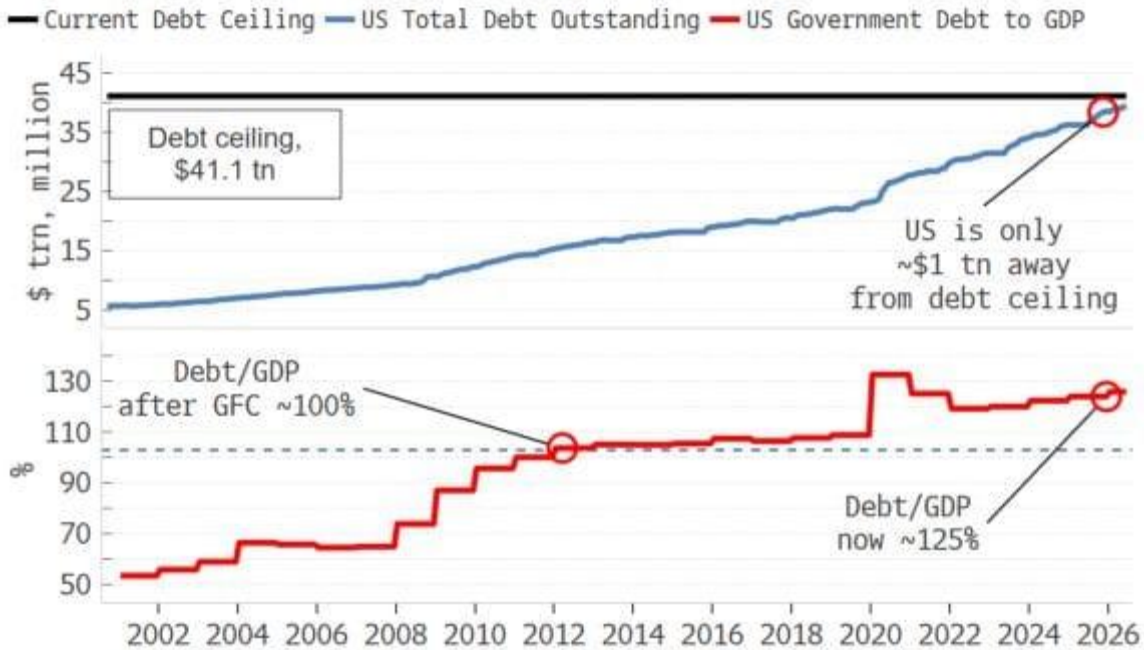
- This is officially above the previous record of 18.4% set in 1991.
- This percentage has more than QUADRUPLED over the last 4 years as interest expenditures on public debt skyrocketed.
- US annual interest expense now stands at a record \$1.25 trillion, more than 4x the level seen in 1991.
- Meanwhile, the 30Y Treasury yield is trading at ~5.21%, just 13 basis points from its highest level since 2007.
- By comparison, the 30-year yield was oscillating at ~8.00% in 1991, underscoring how much the US debt burden has grown since then.



US debt -Bloomberg

- Today the US is once more speeding into the debt ceiling, except this time the debt-to-GDP ratio is about 25% points higher.
- Don't be surprised if we hear increasingly unconventional solutions to the US's poor debt dynamics.

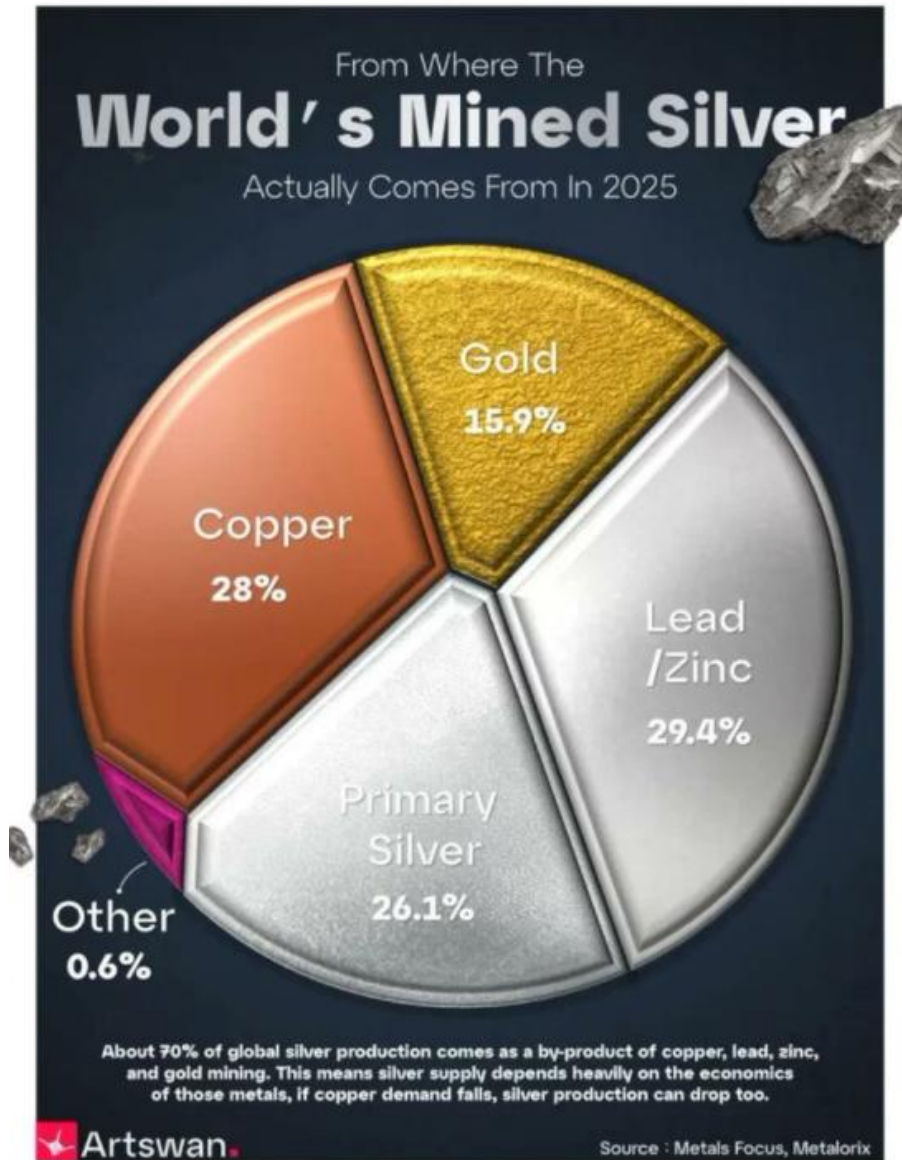
US Debt Pressures Are Becoming More Acute



Source: Bloomberg; Macorbond

Silver supply dynamics are way stranger than most people think. -The Market Mind

- Only 26.1% of global silver comes from actual dedicated silver mines.
- The remaining 70% plus is extracted as an accidental byproduct while mining for lead, zinc, copper, and gold. That creates a weird structural problem for silver bugs.
- If global industrial demand for copper or zinc drops and miners slow down production, silver supply contracts automatically regardless of how much silver the market actually wants.



Today is officially Tim Cook's last day as Apple CEO.

- Over \$4.3 trillion was added to \$AAPL 's market cap under his leadership.



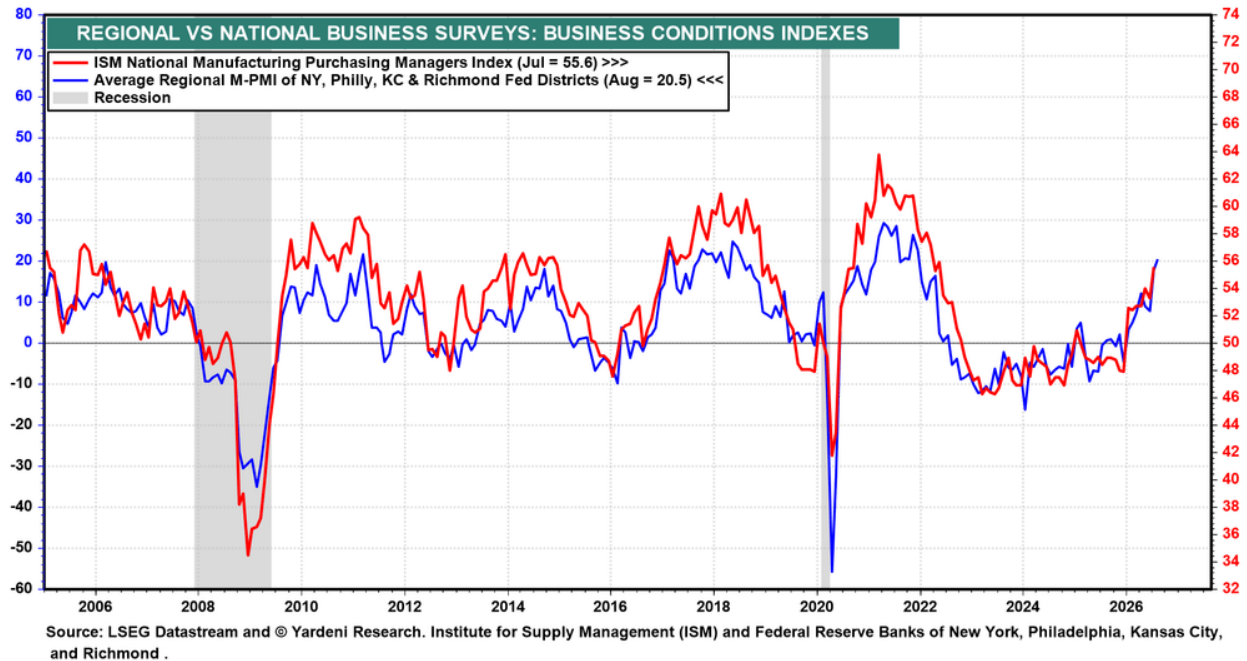
Why does he look like he's going to ask me if I have any games on my phone?



Economic

Regional PMIs PMI

- Four of the five regional business surveys conducted monthly by five of the 12 Fed district banks are now available for August. The Regional Manufacturing PMI rose to 20.5 in August, its highest reading since late 2021



My buddy asked for a unique gift for his birthday—so I got him some Nun Chucks...

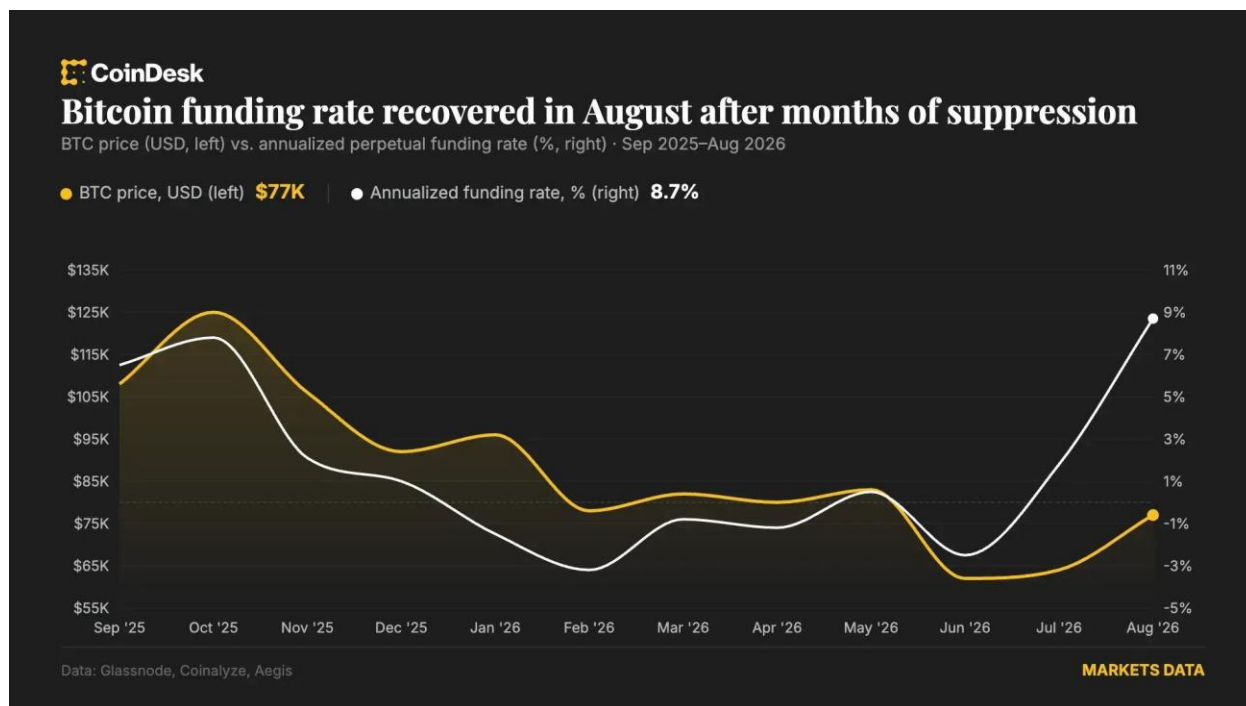


Cryptocurrency

- Strategy buys additional 4,603 bitcoins and now holds \$65,760,000,000 worth.
- **FORMER CREDIT SUISSE RISK HEAD SEES BITCOIN AT \$150,000**
 - CK Zheng, former Credit Suisse global head of valuation risk, says Bitcoin's worst may be over and expects it to reach \$150,000 by late 2027.
 - Zheng sees regulatory clarity, institutional adoption and potential passage of the CLARITY Act driving the next bull cycle.
 - He also expects rising U.S. debt to increase demand for Bitcoin and gold as dollar-debasement hedges.
 - Bitcoin currently trades near \$78,535.

Bitcoin volatility is waking the professional trading desks back up.

- With funding rates rebounding sharply, market makers can capitalize on increased activity through two-sided liquidity and spreads -- potentially making \$BTC markets deeper, tighter, and more efficient.

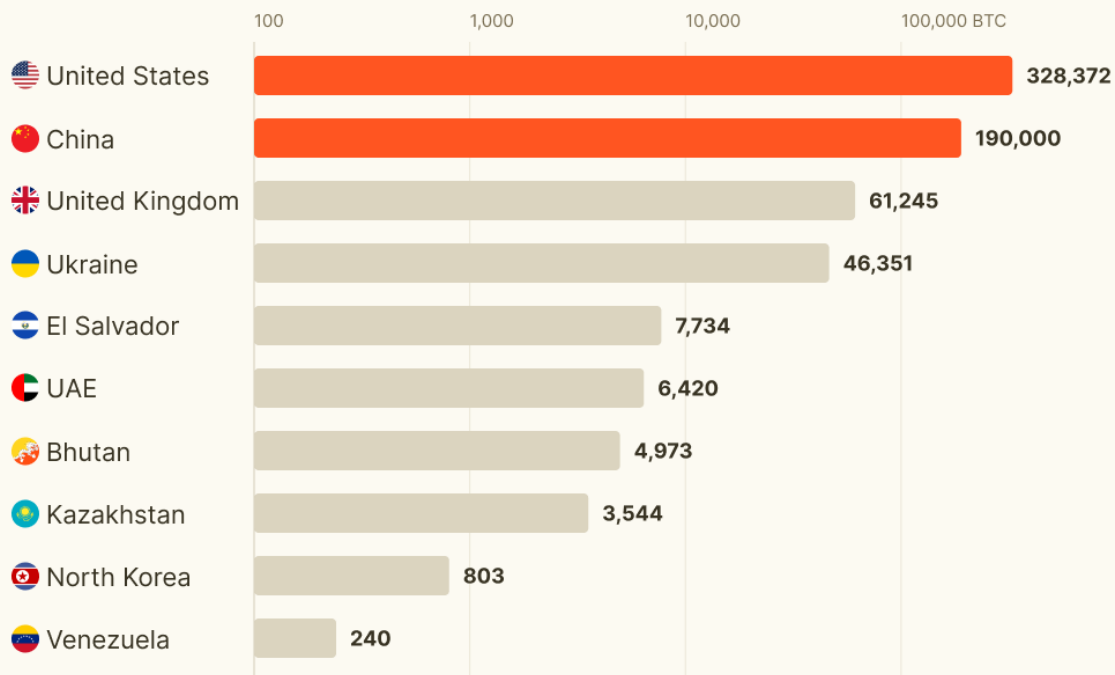


Nearly 650,000 BTC now sits in government reserves.

- Individuals debate whether bitcoin is "real." Meanwhile governments have been quietly hodling.

Governments now hold 649,982 BTC

Ten countries account for nearly all of it. Bars are on a log scale, the gap between the US and everyone else is bigger than it looks.



foldapp.com
@foldapp

Source: BitcoinTreasuries.net
Taiwan and Finland omitted for scale.

Facebook Marketplace is Questionable AT BEST...



Gaming Chair

\$950



Corn jumps to highest price in more than 3 years

- Taco Tuesdays are cancelled..

Corn Sep '26 (ZCU26)

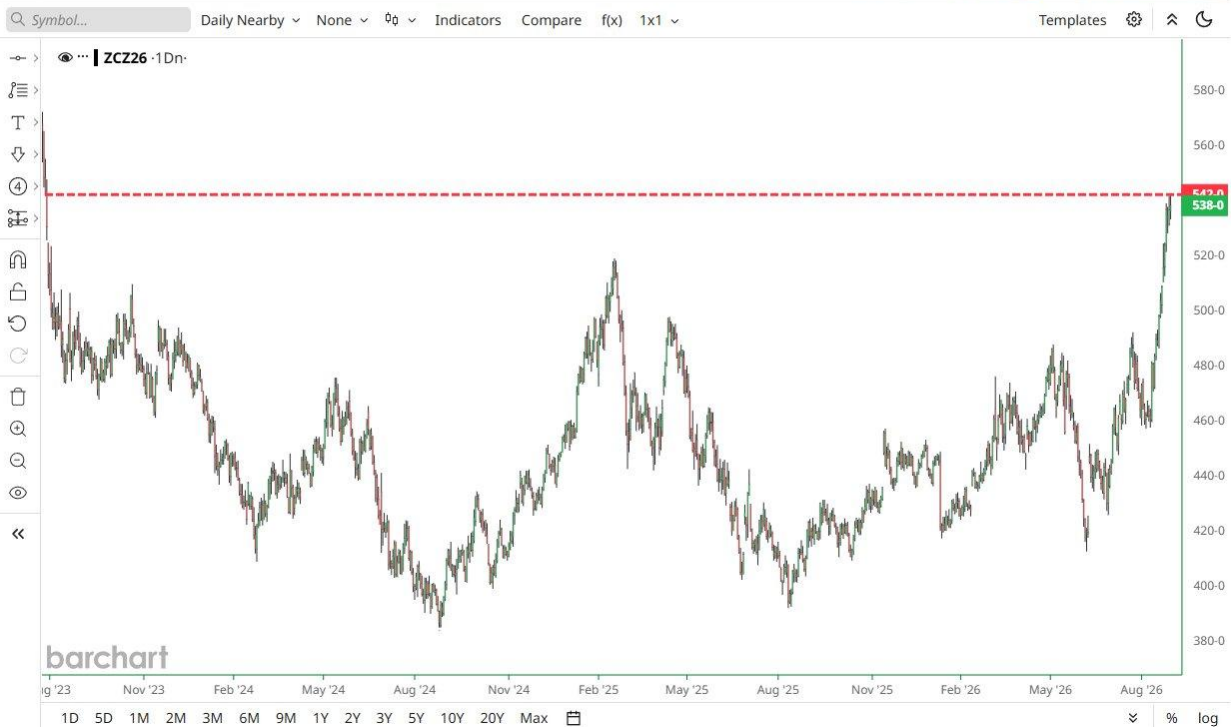
515-0 +3-0 (+0.59%) 22:03 CT [CBOT]

514-2 x 15 515-0 x 29

CHART for Mon, Aug 31st, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



DO NOT leave your kayak in this August heat...

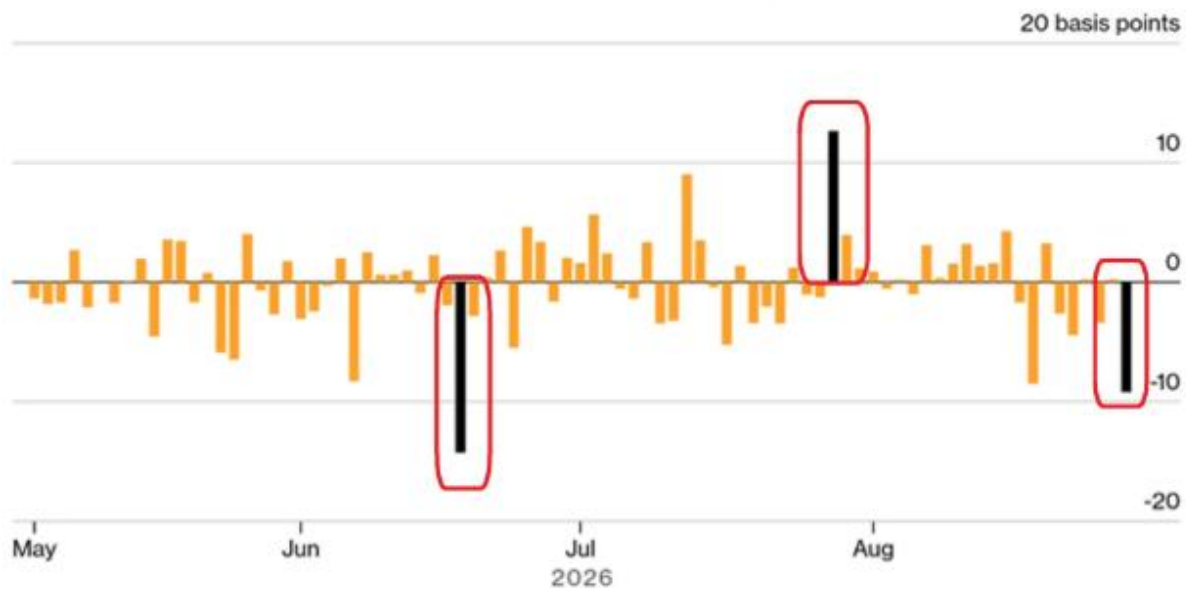


Fed Chair Warsh is Moving Bond Markets

His press conferences and speeches have jolted the yield curve

■ Change in 2, 30-year US Treasury yield curve

■ Chairman Warsh's first two Fed decisions and his Jackson Hole speech



Source: Bloomberg

Bloomberg

US Treasury Two-Year Yields Slip After Friday's Surge

The policy-sensitive yield had neared levels last seen in early 2025

■ US Generic Govt 2 Yr - Last Price



Source: Bloomberg

Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,185.90 USD	-374.09	-0.70%	SLV	60.13 USD	+0.11	+0.18%
.IXIC	26,370.889 USD	-31.534	-0.12%	PSLV	21.87 USD	+0.03	+0.14%
.SPX	7,686.14 USD	-25.62	-0.33%	AG	20.59 USD	-0.17	-0.82%
@SP.1	7,701.00 USD	-21.00	-0.27%	SPCX	143.73 USD	+2.23	+1.58%
.VIX	14.91 USD	+0.48	+3.33%	LOFD	7.31 USD	-0.22	-2.93%
@CL.1	85.97 USD	+2.57	+3.08%	LOFF	15.72 USD	+0.47	+3.08%
@GC.1	4,497.10 USD	-32.80	-0.72%	SKHY	164.58 USD	+3.54	+2.20%
@SI.1	66.31 USD	-0.685	-1.02%	MU	958.73 USD	+25.87	+2.77%
@TY.1	107.6563 USD	-0.2188	-0.20%	SNDK	1,566.70 USD	+81.72	+5.50%
US10Y	4.76%	+0.038	+0.8047%	BITO	10.63 USD	+0.18	+1.72%
US30YFRM	6.87 USD	+0.06	+0.88%	AA	49.95 USD	-0.37	-0.74%
BTC.CM=	78,925.22 USD	+68.71	+0.09%	UNH	389.41 USD	-3.54	-0.90%
ETC.BF=	7.29 USD	-0.15	-2.03%	AI	10.82 USD	+0.29	+2.75%
CAD=	1.3856	-0.0045	-0.3237%	LLY	1,156.73 USD	-17.88	-1.52%
EUR=	1.1617	+0.0033	+0.2849%	RH	149.15 USD	-0.34	-0.23%
GBP=	1.3548	+0.0014	+0.10%	COIN	188.12 USD	+9.48	+5.31%
JPY=	159.73	-0.31	-0.1937%	CRK	14.43 USD	+0.14	+0.98%
AAPL	316.85 USD	-2.85	-0.89%	CVX	206.14 USD	+4.28	+2.12%
AMZN	259.77 USD	-6.66	-2.50%	GLW	148.73 USD	+0.03	+0.02%
BRK.B	504.03 USD	-0.97	-0.19%	SBUX	106.25 USD	-1.60	-1.48%
DEFT	0.6032 USD	-0.0161	-2.5997%	MNTN	13.15 USD	-0.08	-0.60%
TSLA	367.95 USD	+19.20	+5.51%	HIMS	29.58 USD	+0.74	+2.57%
META	572.34 USD	-5.68	-0.98%	RIOT	19.00 USD	+0.01	+0.03%
MSFT	507.29 USD	-6.24	-1.22%	DEFI			
GOOGL	339.35 USD	-7.24	-2.09%	XRPI	7.56 USD	+0.06	+0.80%
NVDA	220.50 USD	+2.95	+1.36%	ASTS	59.10 USD	+1.05	+1.81%
QQQ	716.76 USD	+0.33	+0.05%	BRZE	34.04 USD	-0.49	-1.42%
NFLX	81.05 USD	-0.67	-0.82%	DJT	9.77 USD	+0.13	+1.40%
UVXY	17.97 USD	-0.48	-2.60%	GME	18.38 USD	+0.51	+2.85%
XOM	160.95 USD	+4.24	+2.71%	BA	207.78 USD	-2.04	-0.97%

RECAP 8/31 Unusual Puts:

\$LI Sep25 10.5 P

\$XAR Jan 240 P

\$TTWO Oct 185 P

\$RBLX Jan 40 P

\$CRWV Sep 75 P

\$RSP

RECAP 8/31 Unusual Calls:

\$AMC Sep11 3 C

\$ASTS Oct 70 C

\$ASTS Oct 65 C

\$NVDA Sep 225 C

\$TSLA Sep11 400 C

\$WYNN Dec 90 C

\$COP Nov 150 C

\$XOM Dec 185 C

\$IBM Nov 275 C

\$QBTS Sep04 18 C

RECAP 8/31 Chatter:

\$PURR + Kraken US Market Talks

\$AAPL - Phil Schiller leaving App Role

\$AMZN - FTC Suit

\$TTD + \$AMZN Suit

\$META + AI Coding tool Nov 215 P

\$WMB Oct09 67 P

\$BURL Oct 230 P

\$WBD Nov 25 P

\$TTWO Oct 190 P

\$S Oct 22 P

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$78,921.66	▼ 0.2%	▼ 0.2%	▲ 0.0%	\$32,121,693,015	\$1,584,524,627,882	
 Ethereum ETH	Buy	\$2,478.43	▲ 0.1%	▼ 1.1%	▲ 0.3%	\$15,068,374,160	\$299,087,038,508	
 Tether USDT		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$57,485,213,743	\$183,357,262,879	
 BNB BNB	Buy	\$691.28	▼ 0.2%	▼ 1.4%	▼ 1.6%	\$803,256,926	\$92,047,619,475	
 XRP XRP	Buy	\$1.39	▲ 0.1%	▼ 2.6%	▼ 5.7%	\$2,365,362,326	\$87,092,965,750	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$17,446,736,262	\$73,523,401,450	
 Solana SOL	Buy	\$103.69	▼ 0.9%	▼ 2.8%	▲ 8.1%	\$3,754,619,794	\$60,663,351,993	
 TRON TRX	Buy	\$0.3335	▲ 0.0%	▼ 2.1%	▼ 2.9%	\$513,625,240	\$31,656,881,631	
 Figure Heloc FIGR_HELOC	Buy	\$1.05	▲ 0.0%	▲ 5.5%	▲ 0.4%	\$14,370,992	\$23,028,556,624	
 Hyperliquid HYPE	Buy	\$84.38	▼ 0.3%	▲ 0.4%	▲ 7.8%	\$1,180,150,399	\$18,769,201,283	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	367.44	08/31/26 (0)	Put	365.00	-0.18%	0.34	0.33	0.35	258,677	369	701.02	41.58%	11.89%	-0.2536
TSLA	367.44	09/02/26 (2)	Put	365.00	-0.18%	4.35	4.45	4.45	33,760	101	334.26	41.58%	47.47%	-0.4460
TSLA	367.44	08/31/26 (0)	Call	367.50	-0.51%	0.54	0.55	0.56	304,350	1,731	175.82	41.58%	12.76%	0.3411
PBR	19.33	12/18/26 (109)	Call	24.00	-24.48%	0.45	0.47	0.50	17,090	118	144.83	37.85%	42.35%	0.2089
MU	945.50	08/31/26 (0)	Put	945.00	+0.22%	2.01	2.10	2.19	31,697	228	139.02	57.56%	15.40%	-0.3913
MU	945.50	08/31/26 (0)	Call	945.00	-0.22%	4.00	4.00	4.10	45,432	424	107.15	57.56%	14.77%	0.6138
TSLA	367.44	09/02/26 (2)	Put	362.50	-0.86%	3.35	3.35	3.40	14,968	140	106.91	41.58%	47.75%	-0.3707
GOOGL	338.76	08/31/26 (0)	Call	340.00	-0.45%	0.20	0.22	0.22	45,644	491	92.96	27.70%	9.64%	0.2171
BMNR	25.08	03/19/27 (200)	Call	20.00	+20.00%	8.15	8.40	8.70	9,717	106	91.67	76.20%	80.87%	0.7614
MU	945.50	08/31/26 (0)	Call	955.00	-1.28%	0.64	0.68	0.70	32,094	351	91.44	57.56%	16.12%	0.1609
PCG	13.55	12/18/26 (109)	Call	16.00	-19.05%	0.39	0.39	0.49	20,408	226	90.30	50.82%	40.43%	0.2682
TSLA	367.44	09/02/26 (2)	Put	360.00	-1.54%	2.50	2.53	2.53	33,983	394	86.25	41.58%	47.84%	-0.2998
NRG	109.46	12/18/26 (109)	Call	145.00	-32.76%	2.45	2.50	2.50	20,406	240	85.03	44.28%	48.18%	0.1783
AMZN	259.30	09/02/26 (2)	Put	267.50	+3.24%	8.40	8.50	9.10	9,514	118	80.63	28.94%	32.14%	-0.9125
RCL	267.91	12/18/26 (109)	Put	270.00	+0.51%	22.40	23.62	23.90	12,766	182	70.14	36.67%	40.10%	-0.4527
MU	945.50	08/31/26 (0)	Put	940.00	-0.31%	0.70	0.73	0.78	46,674	692	67.45	57.56%	15.64%	-0.1774
TSLA	367.44	09/09/26 (9)	Call	390.00	-6.66%	2.45	2.50	2.51	7,783	133	58.52	41.58%	42.74%	0.1892
TSLA	367.44	08/31/26 (0)	Call	370.00	-1.19%	0.10	0.10	0.11	278,977	5,118	54.51	41.58%	13.53%	0.0885
MSFT	509.83	08/31/26 (0)	Call	512.50	-0.41%	0.15	0.17	0.18	41,727	768	54.33	25.06%	7.18%	0.1640
TSLA	367.44	08/31/26 (0)	Call	362.50	+0.86%	4.10	4.30	4.30	121,294	2,236	54.25	41.58%	18.05%	0.8797
AAPL	315.82	09/02/26 (2)	Call	315.00	+0.29%	2.90	2.95	2.99	22,959	428	53.64	24.29%	24.59%	0.5868
ALLY	42.17	09/18/26 (18)	Call	42.00	+0.28%	1.00	1.24	1.25	6,980	135	51.70	27.13%	28.23%	0.5340
MU	945.50	09/02/26 (2)	Put	940.00	-0.31%	11.20	11.24	11.55	5,634	110	51.22	57.56%	52.67%	-0.4155
MU	945.50	08/31/26 (0)	Put	950.00	+0.75%	4.65	4.75	4.90	10,213	204	50.06	57.56%	15.69%	-0.6474

Cheers,

-NOD-

Nathaniel Orr-Depner

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