

*What the world needs is more geniuses with humility; there are so few of us left.*  
~~Oscar Levant



Good Tuesday morning,

Stock futures fell on Tuesday, the first day of September, as inflation worries and elevated oil prices lifted bond yields in the U.S. and abroad, raising concern about whether the Federal Reserve will tighten monetary policy later this month. Tech stocks fell broadly. Nvidia , Advanced Micro Devices and Micron Technology were all down more than 1%. Microsoft lost 1% as well, while Google-parent Alphabet slipped 0.6%. Global bond yields continued their march higher. The U.S. 10-year Treasury note yield scaled to levels not seen since January 2025. Japan's 10-year yield reached its highest level since August 1996, while Germany's benchmark yield rose to a 2011 high. Yields around the world have been rising recently as traders worry that persistently higher oil prices may drive inflation. On top of that, September has been a historically bad month for stocks. -CNBC

*Guess who messed up their breakfast this morning?*

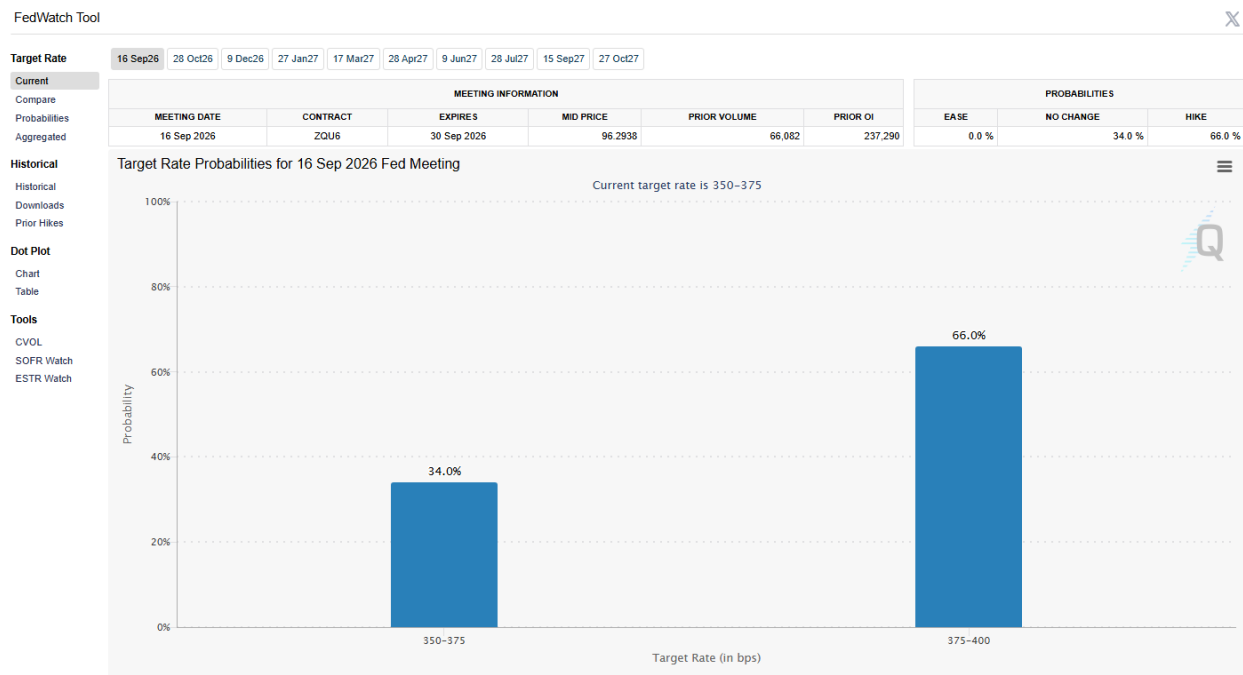


**Headlines for Tuesday morning, 01-Sep-26:**

- PRESIDENT TRUMP: INTEREST RATES ARE TOO HIGH
  - TRUMP: WE SHOULD PAY THE LOWEST INTEREST RATES IN THE WORLD BY FAR
- Gold steadied after a two-day drop as the US and Iran exchanged strikes for the first time in a month, raising the odds of rising energy costs pushing up inflation and pressuring the Federal Reserve to lift interest rates
- The FTC and 22 states sued Amazon on Monday, alleging the e-commerce giant secretly inflated prices in its online search advertising auctions, potentially costing customers tens of billions of dollars.

- Anthropic inks \$35 billion cloud agreement supported by Nvidia - WSJ
  - Nvidia to supply chips for Texas data center, hold lease under Anthropic agreement - WSJ
- Treasury Secretary told the Bank of Japan they need to raise rates
- Broadcom, \$AVGO, is having its worst year since 2022, but revenue, EBITDA and EPS are growing +85%
- "The AI boom hasn't stopped U.S. companies from hiring cheap offshore labor," per FORTUNE

### **There is now a 2/3 chance of a September rate hike**



**The US Bond Market has now been in a drawdown for over 6 years, by far the longest in history.**

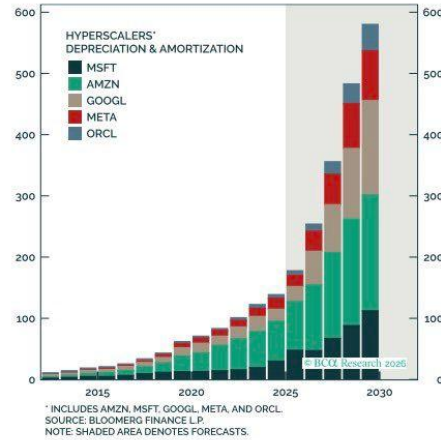
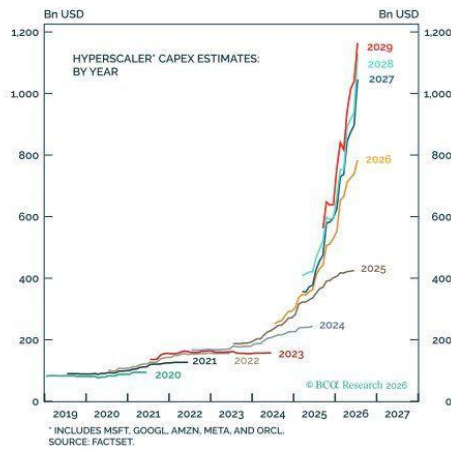
| Bloomberg US Aggregate Bond Index: Longest Drawdowns<br>(Monthly Data via YCharts, January 1976 - August 2026)       |                 |           |                                      |
|----------------------------------------------------------------------------------------------------------------------|-----------------|-----------|--------------------------------------|
| Start of Drawdown                                                                                                    | End of Drawdown | # Months  | Max Drawdown During Period (Monthly) |
| <b>Aug-20</b>                                                                                                        | <b>?</b>        | <b>73</b> | <b>-17.2%</b>                        |
| Jul-80                                                                                                               | Oct-81          | 16        | -9.0%                                |
| May-13                                                                                                               | Apr-14          | 12        | -3.7%                                |
| Aug-16                                                                                                               | Jul-17          | 12        | -3.3%                                |
| Feb-94                                                                                                               | Jan-95          | 12        | -5.1%                                |
| Mar-87                                                                                                               | Nov-87          | 9         | -4.9%                                |
| Aug-79                                                                                                               | Apr-80          | 9         | -12.7%                               |
| Apr-08                                                                                                               | Nov-08          | 8         | -3.8%                                |
| Feb-96                                                                                                               | Sep-96          | 8         | -3.2%                                |
| Jun-03                                                                                                               | Nov-03          | 6         | -3.6%                                |
| Feb-84                                                                                                               | Jun-84          | 5         | -4.9%                                |
| May-83                                                                                                               | Aug-83          | 4         | -3.5%                                |
|  CREATIVE PLANNING® @CharlieBilello |                 |           |                                      |

### **Hyperscaler capex vs. EBITDA -Peter Berezinbca**

- Hyperscaler depreciation expense is set to jump to over \$500 billion by 2030, equal to the expected operating profits of all five companies in 2026.
- But don't worry, EBITDA margins are going to soar, so the ratio of depreciation to EBITDA will barely rise

## Hyperscalers Expected To Spend More Than \$1 Trillion On Capex In 2027

Shape Your Conviction™

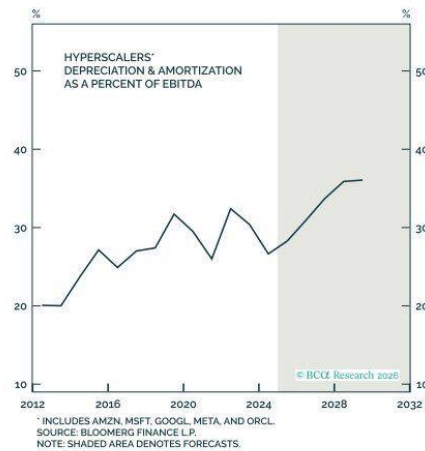
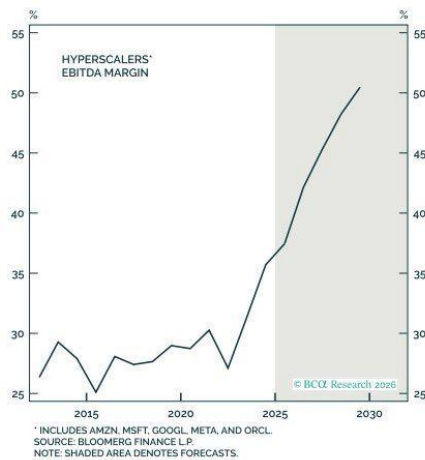


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## Analysts Expect Hyperscaler EBITDA Margins To Rise

Shape Your Conviction™



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### SPX vs. September

- The worst Septembers ever have usually seen weakness coming into them.
- In fact, the 10 worst Septembers ever saw the S&P 500 negative YTD coming into them nine times.

## The Worst Septembers Saw Weakness Coming Into Them

10 Worst Septembers Ever And S&P 500 YTD Coming Into Those Months (1950 - Current)

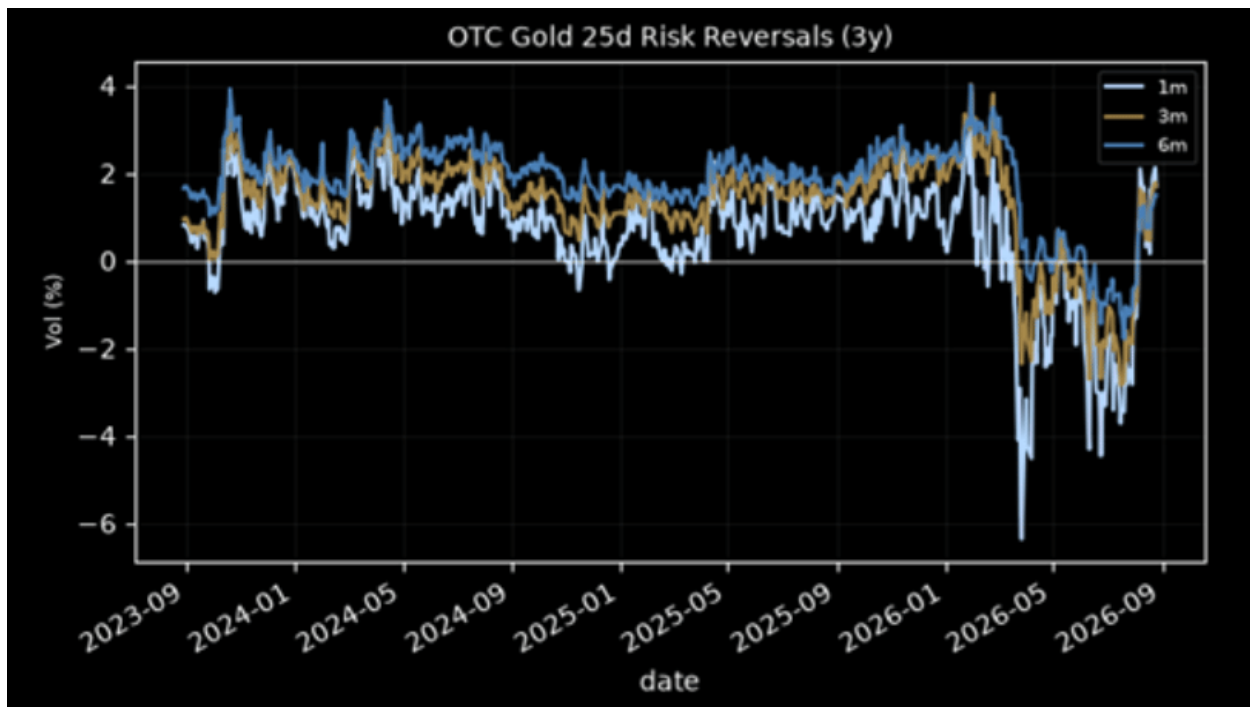
| Year | September | YTD End Of August |
|------|-----------|-------------------|
| 1974 | -11.9%    | -26.0%            |
| 2002 | -11.0%    | -20.2%            |
| 2022 | -9.3%     | -17.0%            |
| 2008 | -9.1%     | -12.6%            |
| 1986 | -8.5%     | 19.7%             |
| 2001 | -8.2%     | -14.1%            |
| 2011 | -7.2%     | -3.1%             |
| 1957 | -6.2%     | -3.1%             |
| 1960 | -6.0%     | -4.9%             |
| 1981 | -5.4%     | -9.6%             |

Source: Carson Investment Research, FactSet 08/28/2026  
@ryandetrick



### Gold risk reversals

- The options market has flipped from hedging the downside to chasing the upside.



**THIS person is having a tougher morning than you..**



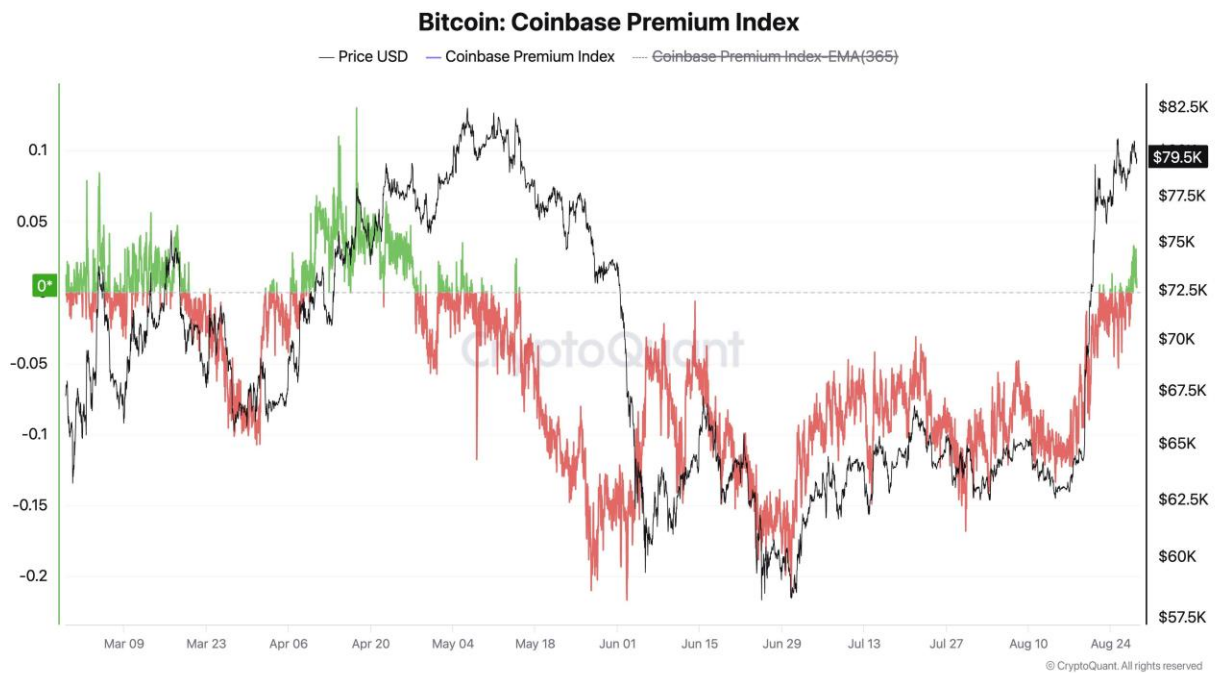
### **Cryptocurrency**

- Glassnode called Bitcoin's market "in transition," with institutional inflows offset by rising leverage and early signs of short-term distribution.
- Kalshi is partnering with brokerage infrastructure startup Alpaca to bring its event contracts to brokerage accounts worldwide, pending local regulatory approvals.

- North Korean hackers are moving money through Hyperliquid, selling more than \$30 million in bitcoin on the derivatives trading platform in the past three weeks, according to data from blockchain analytics firm Arkham reviewed by CoinDesk.

### **Bitcoin Coinbase Premium Index**

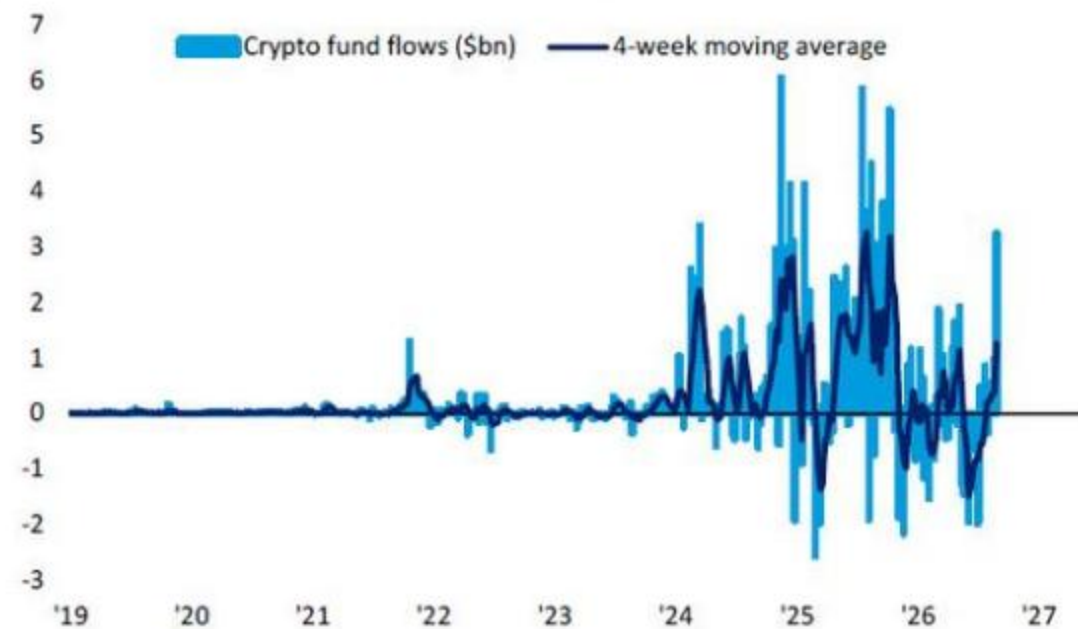
- Coinbase Premium turned positive, indicating bullish U.S. institutional sentiment.



**Cryptocurrencies saw an inflow of \$3.2 Billion last week, the largest since October 2025**

### Chart 8: Biggest inflow to crypto since Oct'25

Flows to crypto funds, weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

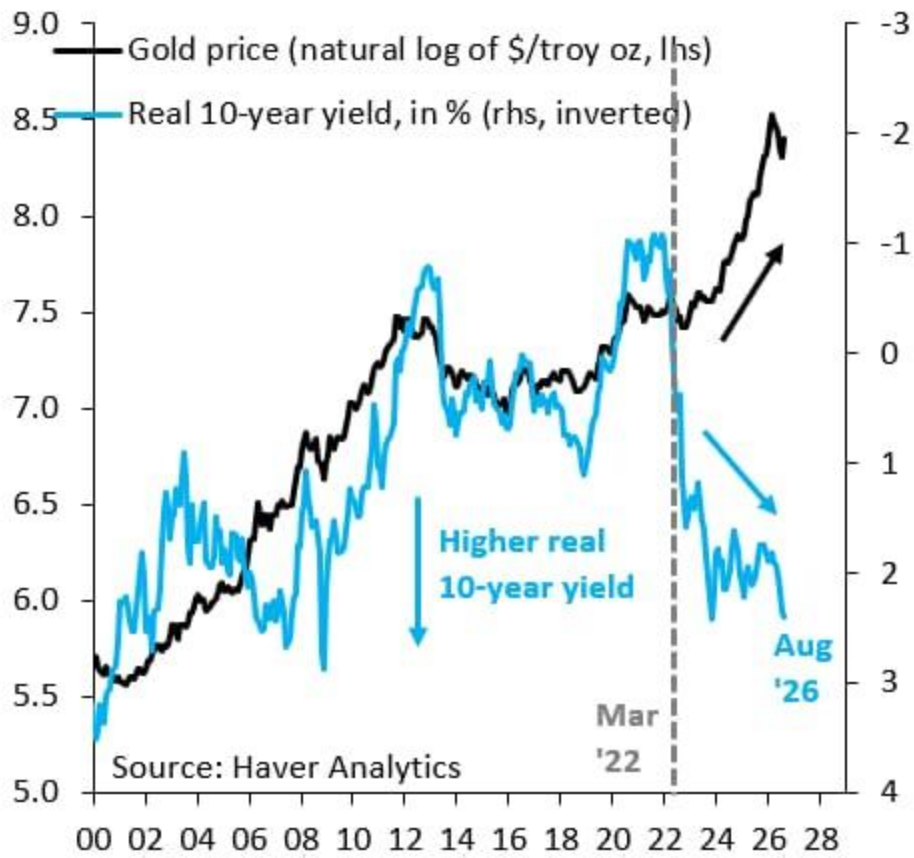
BofA GLOBAL RESEARCH

Well, now it's time to move...



**Real yields vs. gold -Shadow Price Macro**

- If I'm right that we're witnessing the emergence of a new Treasury-Fed accord, the purpose of which is to cap longer-term yields, that's bullish for gold because it caps the upside for real interest rates.



**"Don't paint yourself into a corner"—they said...**



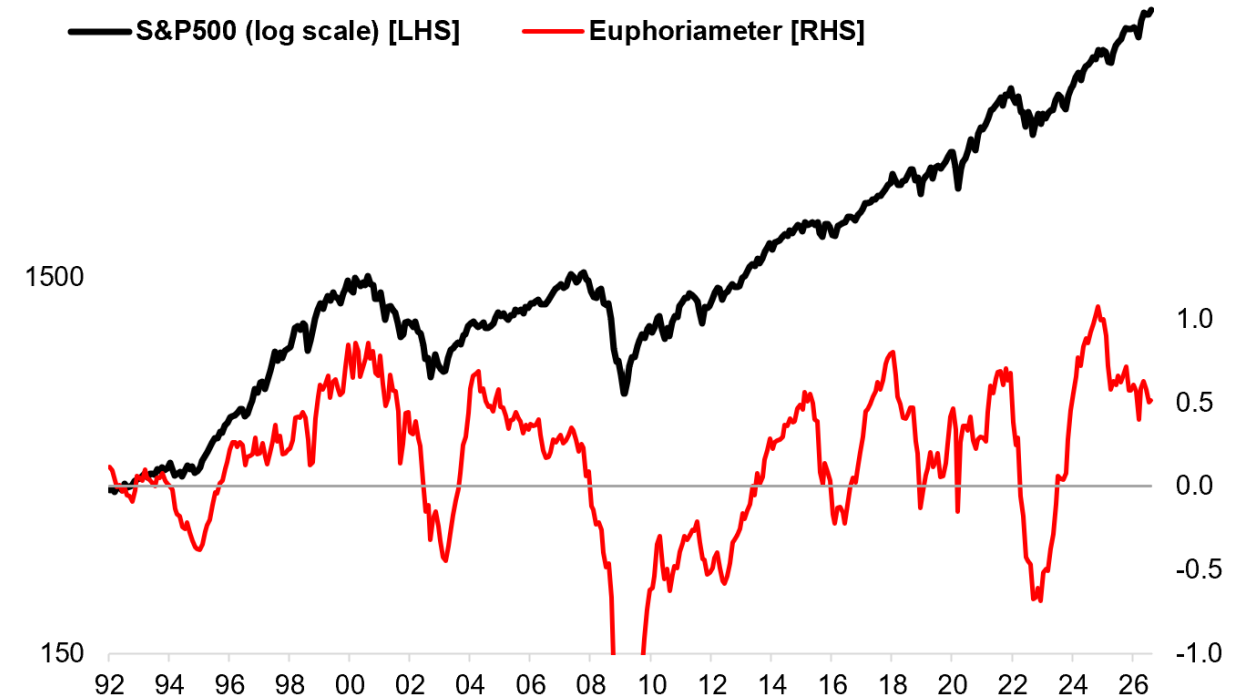
### **Euphoriometer -Topdown Charts**

- The market remains in an extended euphoria phase.
- When everyone is bullish it means there are more minds that could be changed from bullish to bearish, given the right reason (and relatively few left to turn bullish)

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# The Euphoriameter

Combination of Forward PE, VIX, Bullish Sentiment

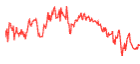
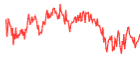


Source: Topdown Charts, LSEG

topdowncharts.com

**VIP Pricing**

|          | LAST           | CHANGE    | % CHG    |      | LAST         | CHANGE | % CHG  |
|----------|----------------|-----------|----------|------|--------------|--------|--------|
| .DJI     | 53,185.90 USD  | -374.09   | -0.70%   | SLV  | 58.47 USD    | -1.66  | -2.76% |
| .IXIC    | 26,370.889 USD | -31.534   | -0.12%   | PSLV | 21.21 USD    | -0.67  | -3.06% |
| .SPX     | 7,686.14 USD   | -25.62    | -0.33%   | AG   | 19.73 USD    | -0.86  | -4.18% |
| @SP.1    | 7,659.75 USD   | -39.25    | -0.51%   | SPCX | 141.80 USD   | -1.89  | -1.32% |
| .VIX     | 15.84 USD      | +0.92     | +6.17%   | LOFD | 7.28 USD     | -0.25  | -3.29% |
| @CL.1    | 87.75 USD      | +1.99     | +2.32%   | LOFF | 15.35 USD    | -0.37  | -2.35% |
| @GC.1    | 4,430.40 USD   | -51.10    | -1.14%   | SKHY | 160.87 USD   | -3.71  | -2.25% |
| @SI.1    | 65.12 USD      | -1.336    | -2.01%   | MU   | 939.00 USD   | -19.73 | -2.06% |
| @TY.1    | 107.5156 USD   | -0.1406   | -0.13%   | SNDK | 1,522.61 USD | -44.09 | -2.81% |
| US10Y    | 4.794%         | +0.036    | +0.7566% | BITO | 10.49 USD    | -0.13  | -1.21% |
| US30YFRM | 6.87 USD       | +0.06     | +0.88%   | AA   | 49.35 USD    | -0.60  | -1.20% |
| BTC.CM=  | 77,979.07 USD  | -1,030.55 | -1.30%   | UNH  | 391.50 USD   | +2.09  | +0.54% |
| ETC.BF=  | 7.32 USD       | +0.03     | +0.46%   | AI   | 10.69 USD    | -0.13  | -1.23% |
| CAD=     | 1.3883         | +0.0029   | +0.21%   | LLY  | 1,164.09 USD | +7.36  | +0.64% |
| EUR=     | 1.159          | -0.0026   | -0.2238% | RH   | 149.15 USD   | -0.34  | -0.23% |
| GBP=     | 1.3532         | -0.0015   | -0.1107% | COIN | 183.23 USD   | -4.89  | -2.60% |
| JPY=     | 160.11         | +0.38     | +0.24%   | CRK  | 15.03 USD    | +0.60  | +4.16% |
| AAPL     | 317.10 USD     | +0.25     | +0.08%   | CVX  | 208.65 USD   | +2.51  | +1.22% |
| AMZN     | 255.35 USD     | -4.42     | -1.70%   | GLW  | 145.10 USD   | -3.63  | -2.44% |
| BRK.B    | 504.76 USD     | +0.73     | +0.14%   | SBUX | 106.17 USD   | -0.08  | -0.08% |
| DEFT     | 0.61 USD       | +0.0068   | +1.1273% | MNTN | 13.15 USD    | -0.08  | -0.60% |
| TSLA     | 362.68 USD     | -5.27     | -1.43%   | HIMS | 29.18 USD    | -0.40  | -1.35% |
| META     | 564.77 USD     | -7.57     | -1.32%   | RIOT | 18.45 USD    | -0.54  | -2.86% |
| MSFT     | 502.50 USD     | -4.79     | -0.94%   | DEFI |              |        |        |
| GOOGL    | 336.49 USD     | -2.86     | -0.84%   | XRPI | 7.51 USD     | -0.05  | -0.66% |
| NVDA     | 217.30 USD     | -3.48     | -1.58%   | ASTS | 57.28 USD    | -1.82  | -3.08% |
| QQQ      | 708.85 USD     | -7.91     | -1.10%   | BRZE | 34.04 USD    | -0.49  | -1.42% |
| NFLX     | 81.01 USD      | -0.04     | -0.05%   | DJT  | 9.75 USD     | -0.02  | -0.17% |
| UVXY     | 18.38 USD      | +0.41     | +2.28%   | GME  | 18.36 USD    | -0.02  | -0.13% |
| XOM      | 163.49 USD     | +2.54     | +1.58%   | BA   | 206.28 USD   | -1.50  | -0.72% |

| Coin                                                                                                      |                     | Price          | 1h                  | 24h                 | 7d                  | 24h Volume       | Market Cap          | Last 7 Days                                                                         |        |          |         |         |         |         |            |
|-----------------------------------------------------------------------------------------------------------|---------------------|----------------|---------------------|---------------------|---------------------|------------------|---------------------|-------------------------------------------------------------------------------------|--------|----------|---------|---------|---------|---------|------------|
|  Bitcoin BTC             | <a href="#">Buy</a> | \$77,959.36    | <span>▲ 0.1%</span> | <span>▼ 0.8%</span> | <span>▼ 1.6%</span> | \$29,566,056,554 | \$1,565,784,509,252 |  |        |          |         |         |         |         |            |
|  Ethereum ETH            | <a href="#">Buy</a> | \$2,454.26     | <span>▲ 0.1%</span> | <span>▲ 0.2%</span> | <span>▼ 0.9%</span> | \$11,445,317,447 | \$296,269,813,156   |  |        |          |         |         |         |         |            |
|  Tether USDT             |                     | \$0.9997       | <span>▲ 0.0%</span> | <span>▲ 0.0%</span> | <span>▲ 0.0%</span> | \$50,519,216,834 | \$183,327,344,811   |  |        |          |         |         |         |         |            |
|  BNB BNB                 | <a href="#">Buy</a> | \$686.45       | <span>▲ 0.1%</span> | <span>▼ 0.3%</span> | <span>▼ 1.8%</span> | \$638,865,684    | \$91,432,633,712    |  |        |          |         |         |         |         |            |
|  XRP XRP                 | <a href="#">Buy</a> | \$1.38         | <span>▲ 0.3%</span> | <span>▲ 0.1%</span> | <span>▼ 6.9%</span> | \$1,929,894,110  | \$86,549,006,018    |  |        |          |         |         |         |         |            |
|  USDC USDC               |                     | \$0.9998       | <span>▲ 0.0%</span> | <span>▲ 0.0%</span> | <span>▲ 0.0%</span> | \$15,080,982,171 | \$73,384,775,099    |  |        |          |         |         |         |         |            |
|  Solana SOL              | <a href="#">Buy</a> | \$102.09       | <span>▼ 0.2%</span> | <span>▼ 1.4%</span> | <span>▲ 2.5%</span> | \$2,999,564,052  | \$59,758,648,970    |  |        |          |         |         |         |         |            |
|  TRON TRX                | <a href="#">Buy</a> | \$0.3287       | <span>▲ 0.1%</span> | <span>▼ 2.0%</span> | <span>▼ 4.0%</span> | \$444,317,166    | \$31,209,904,393    |  |        |          |         |         |         |         |            |
|  Figure Heloc FIGR_HELOC | <a href="#">Buy</a> | \$1.00         | <span>▲ 0.0%</span> | <span>▲ 0.2%</span> | <span>▼ 3.6%</span> | \$657,247,344    | \$21,871,530,760    |  |        |          |         |         |         |         |            |
|  Hypertliquid HYPE       | <a href="#">Buy</a> | \$83.67        | <span>▲ 0.4%</span> | <span>▲ 2.6%</span> | <span>▲ 3.7%</span> | \$1,353,113,801  | \$18,617,513,842    |  |        |          |         |         |         |         |            |
| Symbol                                                                                                    | Price~              | Exp Date       | Type                | Strike              | Moneyness           | Bid              | Latest              | Ask                                                                                 | Volume | Open Int | Vol/OI~ | Imp Vol | IV      | Delta   | Last Trade |
| TSLA                                                                                                      | 367.95              | 09/02/26 (2)   | Put                 | 365.00              | -0.80%              | 3.70             | 3.85                | 3.85                                                                                | 37,980 | 101      | 376.04  | 41.52%  | 47.53%  | -0.4008 | 08/31/26   |
| PBR                                                                                                       | 19.35               | 12/18/26 (109) | Call                | 24.00               | -24.03%             | 0.45             | 0.45                | 0.51                                                                                | 17,128 | 118      | 145.15  | 37.80%  | 42.20%  | 0.2107  | 08/31/26   |
| TSLA                                                                                                      | 367.95              | 09/02/26 (2)   | Put                 | 362.50              | -1.48%              | 2.75             | 2.86                | 2.88                                                                                | 16,180 | 140      | 115.57  | 41.52%  | 47.35%  | -0.3270 | 08/31/26   |
| TSLA                                                                                                      | 367.95              | 09/02/26 (2)   | Put                 | 360.00              | -2.16%              | 2.03             | 2.04                | 2.10                                                                                | 38,256 | 394      | 97.10   | 41.52%  | 47.48%  | -0.2597 | 08/31/26   |
| BMNR                                                                                                      | 25.32               | 03/19/27 (200) | Call                | 20.00               | +21.01%             | 8.55             | 8.82                | 9.00                                                                                | 9,719  | 106      | 91.69   | 77.40%  | 83.83%  | 0.7649  | 08/31/26   |
| PCG                                                                                                       | 13.27               | 12/18/26 (109) | Call                | 16.00               | -20.57%             | 0.35             | 0.40                | 0.47                                                                                | 20,429 | 226      | 90.39   | 50.70%  | 42.08%  | 0.2509  | 08/31/26   |
| NRG                                                                                                       | 110.12              | 12/18/26 (109) | Call                | 145.00              | -31.67%             | 2.40             | 2.55                | 2.70                                                                                | 20,538 | 240      | 85.58   | 44.26%  | 47.70%  | 0.1829  | 08/31/26   |
| AMZN                                                                                                      | 259.77              | 09/02/26 (2)   | Put                 | 267.50              | +2.98%              | 7.35             | 8.00                | 8.25                                                                                | 9,560  | 118      | 81.02   | 29.05%  | 24.20%  | -0.9513 | 08/31/26   |
| RCL                                                                                                       | 268.74              | 12/18/26 (109) | Put                 | 270.00              | +0.47%              | 22.50            | 23.62               | 24.70                                                                               | 12,766 | 182      | 70.14   | 36.95%  | 40.46%  | -0.4560 | 08/31/26   |
| MU                                                                                                        | 958.73              | 09/02/26 (2)   | Put                 | 940.00              | -1.95%              | 6.65             | 7.31                | 7.55                                                                                | 6,847  | 110      | 62.25   | 57.52%  | 52.27%  | -0.2967 | 08/31/26   |
| TSLA                                                                                                      | 367.95              | 09/09/26 (9)   | Call                | 390.00              | -5.99%              | 2.53             | 2.60                | 2.80                                                                                | 8,018  | 133      | 60.29   | 41.52%  | 42.07%  | 0.2020  | 08/31/26   |
| AAPL                                                                                                      | 316.85              | 09/02/26 (2)   | Call                | 315.00              | +0.58%              | 3.10             | 3.32                | 3.55                                                                                | 25,573 | 428      | 59.75   | 24.32%  | 24.06%  | 0.6360  | 08/31/26   |
| ALLY                                                                                                      | 42.21               | 09/18/26 (18)  | Call                | 42.00               | +0.50%              | 1.00             | 1.24                | 1.35                                                                                | 6,980  | 135      | 51.70   | 27.30%  | 28.41%  | 0.5458  | 08/31/26   |
| ASST                                                                                                      | 24.22               | 09/18/26 (18)  | Call                | 28.00               | -15.61%             | 0.60             | 0.82                | 0.85                                                                                | 6,829  | 148      | 46.14   | 95.13%  | 90.27%  | 0.2695  | 08/31/26   |
| XEL                                                                                                       | 75.69               | 03/19/27 (200) | Put                 | 70.00               | -7.52%              | 1.85             | 3.30                | 4.40                                                                                | 10,046 | 222      | 45.25   | 20.36%  | 26.47%  | -0.2986 | 08/31/26   |
| LUV                                                                                                       | 38.53               | 03/19/27 (200) | Put                 | 47.50               | +23.28%             | 10.10            | 10.20               | 10.35                                                                               | 10,006 | 223      | 44.87   | 39.44%  | 38.54%  | -0.7206 | 08/31/26   |
| TSLA                                                                                                      | 367.95              | 09/02/26 (2)   | Put                 | 357.50              | -2.84%              | 1.36             | 1.47                | 1.52                                                                                | 13,090 | 293      | 44.68   | 41.52%  | 47.14%  | -0.1981 | 08/31/26   |
| PCG                                                                                                       | 13.27               | 01/15/27 (137) | Put                 | 12.00               | -9.57%              | 0.66             | 0.68                | 0.68                                                                                | 10,176 | 231      | 44.05   | 50.70%  | 40.35%  | -0.2867 | 08/31/26   |
| ORCL                                                                                                      | 149.12              | 10/02/26 (32)  | Call                | 160.00              | -7.30%              | 7.50             | 7.50                | 8.10                                                                                | 5,660  | 130      | 43.54   | 68.00%  | 67.99%  | 0.4051  | 08/31/26   |
| MAIN                                                                                                      | 58.92               | 10/16/26 (46)  | Put                 | 55.00               | -6.65%              | 0.40             | 0.47                | 0.50                                                                                | 4,567  | 106      | 43.08   | 17.52%  | 22.25%  | -0.1736 | 08/31/26   |
| GOOGL                                                                                                     | 339.35              | 09/02/26 (2)   | Call                | 340.00              | -0.19%              | 2.20             | 2.40                | 2.42                                                                                | 6,258  | 147      | 42.57   | 27.40%  | 25.85%  | 0.4678  | 08/31/26   |
| AMZN                                                                                                      | 259.77              | 09/02/26 (2)   | Call                | 262.50              | -1.05%              | 1.12             | 1.20                | 1.20                                                                                | 18,559 | 446      | 41.61   | 29.05%  | 29.18%  | 0.3213  | 08/31/26   |
| AMZN                                                                                                      | 259.77              | 09/02/26 (2)   | Call                | 242.50              | +6.65%              | 17.00            | 16.99               | 18.00                                                                               | 4,768  | 118      | 40.41   | 29.05%  | 54.56%  | 0.9580  | 08/31/26   |
| DPRO                                                                                                      | 5.42                | 10/16/26 (46)  | Call                | 6.00                | -10.70%             | 0.65             | 0.66                | 0.70                                                                                | 81,574 | 2,070    | 39.41   | 116.31% | 115.55% | 0.4875  | 08/31/26   |

Cheers,

-NOD-

**Nathaniel Orr-Depner**

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