

The safe way to double your money is to fold it over once and put it in your pocket.
~~Kin Hubbard



Good Wednesday morning,

Stock futures moved lower Wednesday as bond yields kept marching higher, with traders worried about the impact of rising oil prices on inflation. The benchmark U.S. 10-year Treasury note yield hit a high of 4.814% on the day, a level not seen since November 2023. Yields in the U.K., Germany and France also rose. In Japan, the 10-year government yield remained around multidecade highs. Traders are awaiting ADP private payrolls data for August on Wednesday. They will also monitor factory earnings data and the Federal Reserve's Beige Book. Investors will also follow earnings from Hewlett Packard Enterprise , Snowflake and Broadcom due after the bell Wednesday. -CNBC

Everyone in the Starbucks line, looking at me, when I don't order a "seasonal drink";



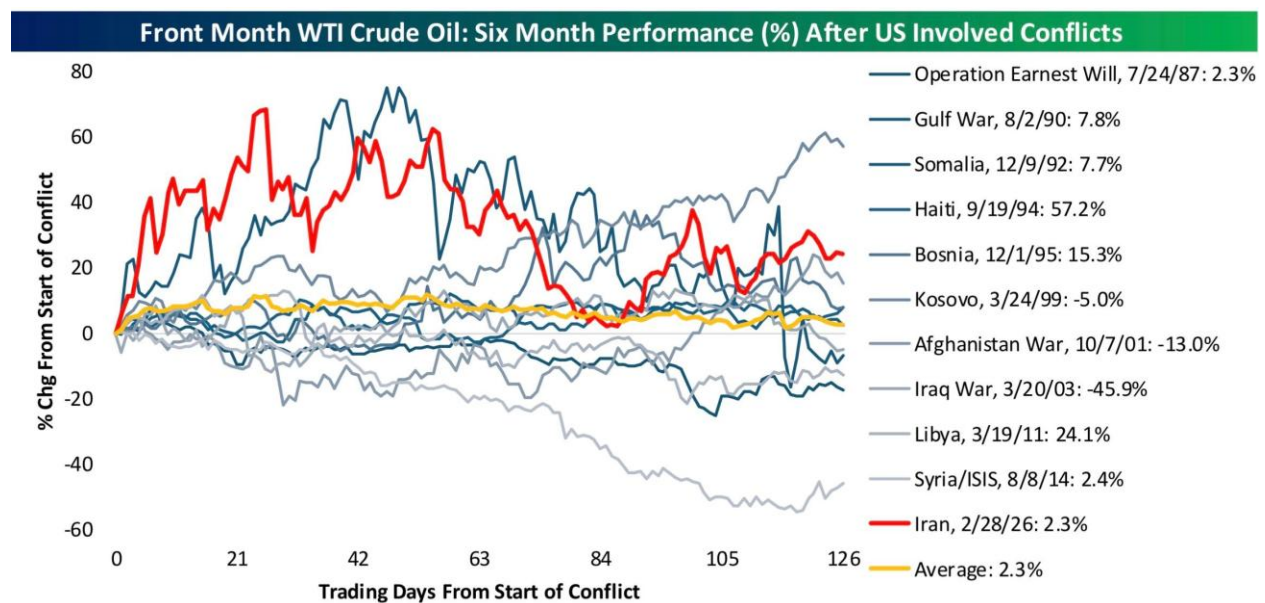
Headlines for Wednesday morning, 02-Sep-26:

- BofA Cuts Market Alert to Yellow — September 1, 2026
 - ◆ Bank of America lowered its market alert from red to yellow, signaling that U.S. stocks have exited its bear-warning zone.
 - ◆ The firm still flagged valuation and credit risks.
 - ◆ BofA models point to 3% annualized S&P 500 losses over the next decade.
 - ◆ The preferred stance is large-cap value, including energy, metals, banks and insurance.
 - ◆ BofA said it is avoiding media and IT-services names it views as value traps.
- JPMorgan's trading desk has shifted to a "tactically cautious/neutral" view on U.S. equities.
 - It was previously bullish.
- SEC announces roundtable to prepare for 24-hour stock market trading.
 - Panelists:
 - • Citi
 - • UBS
 - • Cboe
 - • NYSE
 - • DTCC
 - • Invesco
 - • Nasdaq
 - • Schwab
 - • Samsung
 - • Blackrock
 - • Robinhood
 - • Jane Street

- • State Street
 - • BNP Paribas
 - • BNY Pershing
 - • Citadel Securities
 - • Interactive Brokers
- Wall Street investment banks are pressuring large law firms to reduce their fees, saying that the traditional model of associates billing excessive hours is no longer viable in an era of rapidly advancing AI, per Bloomberg

Crude vs. US conflicts -Bespoke

- Six months into the US-Iran war, crude oil prices are quite high when compared to prior wars' six-month wars

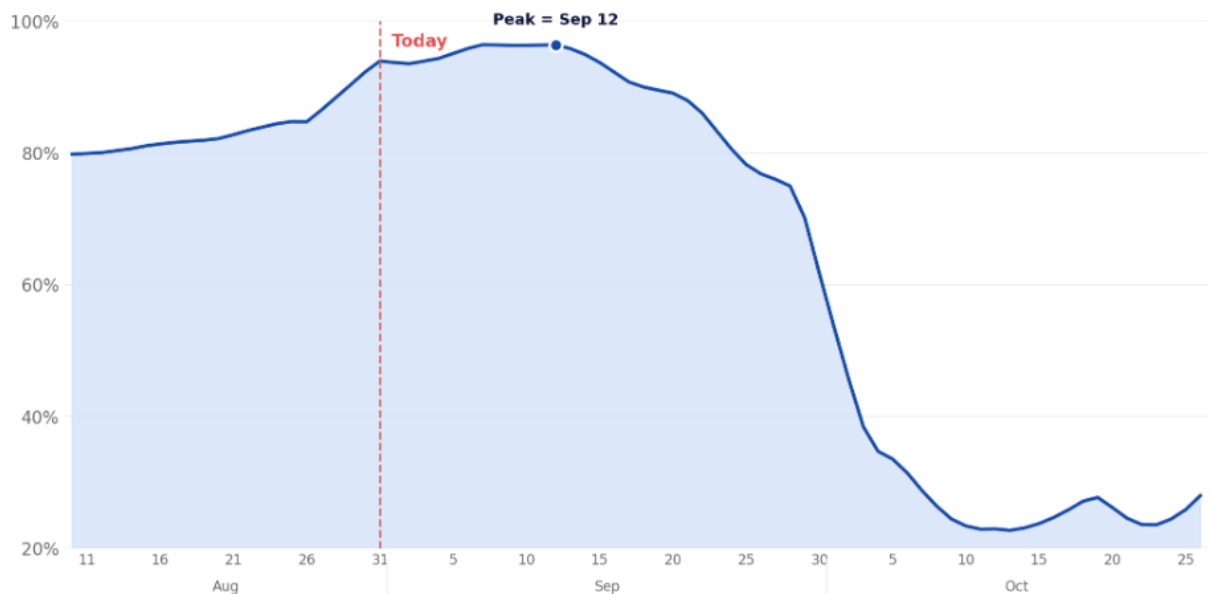


Buyback window-Citadel

- The blackout window begins to accelerate around September 12.
- One of the market's largest and most consistent sources of structural demand therefore becomes progressively smaller as the month advances.

Projected Buyback Window (% of Index Weight)

August 10 – October 26, 2026



Source: Bloomberg, S&P Global as compiled by Citadel Securities, Global Market Intelligence, as of August 30, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Pension funding -Citadel

- A major technical event also arrives at quarter-end.
- The top 100 US pension plans are approximately 112% funded, their highest funding levels since 2001.
- Strong funding levels continue to incentivize plans to de-glide and immunize portfolios, creating the potential for mechanical equity selling and fixed income buying into quarter-end.

Pension Funding – Highest Since 2001

Milliman 100 Pension Funding, 25-Year Lookback



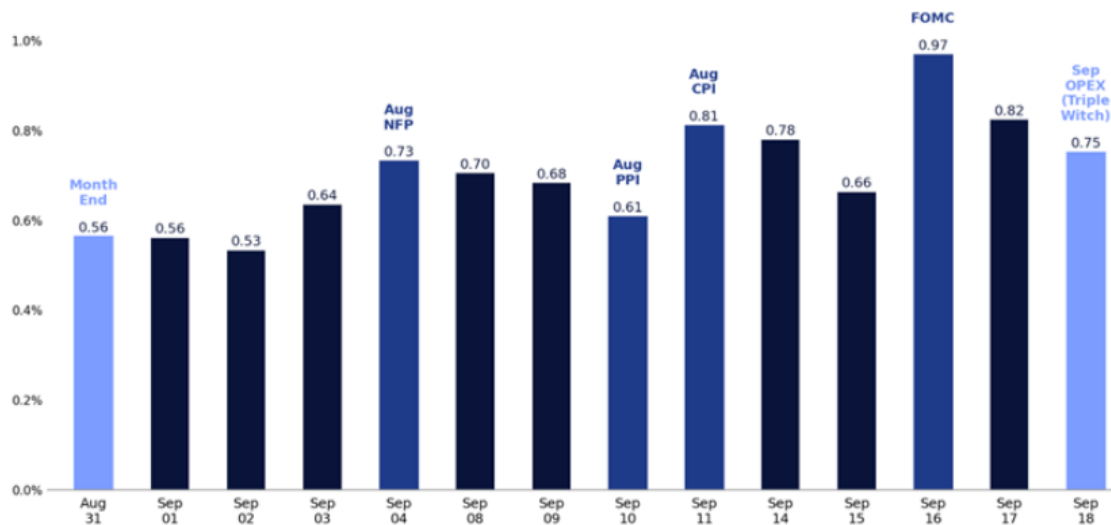
Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of August 28, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

SPX implied moves -Citadel

- Unlike earnings, the macro calendar presents a much more two-sided catalyst set. After an earnings season dominated by positive surprises, the right tail around the next set of events is less obvious.

SPX Implied Moves (%)

August 31 – September 18, 2026

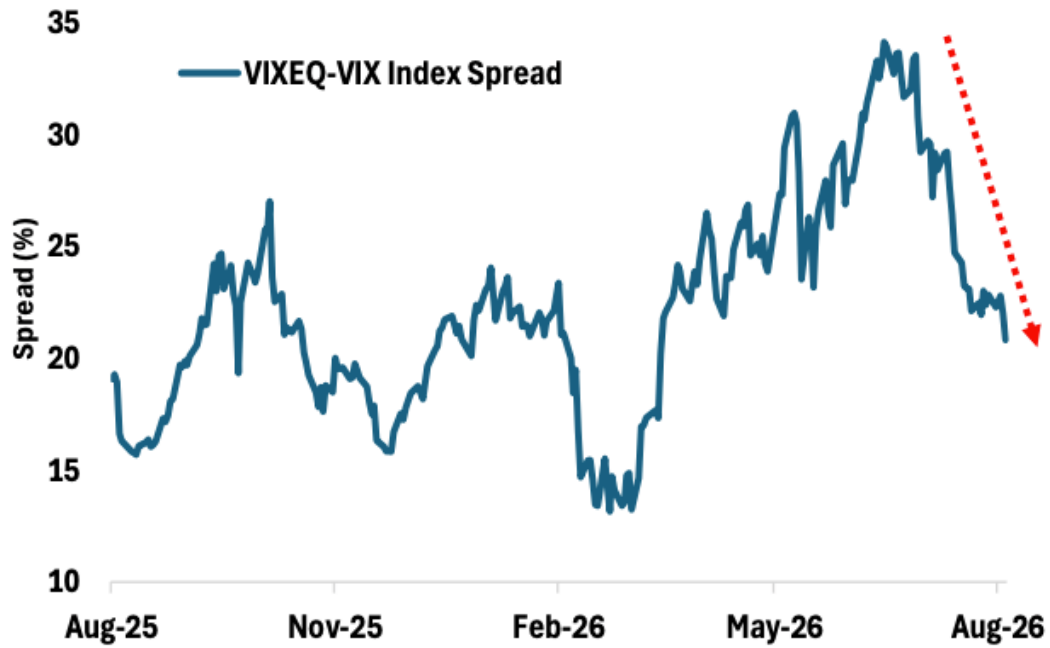


Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of August 28, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

VIXEQ vx. VIX

- Single stock volatility has also normalized post earnings.
- While the spread is off its all-time highs, it's still elevated by longer-term historical standards, trading in the 90th percentile high over the past 10 years.

Exhibit 2: VIXEQ-VIX Spread Narrows Post Earnings



Source: Cboe

It was nice being young, but I don't miss those back-to-school meals...



Cryptocurrency

- Goldman Sachs, Bank of America, Citi, Wells Fargo, and 17 other major banks aim to launch a joint USD stablecoin by H1 2027, with a euro expansion to follow.
- "Bitcoin survived maximum negativity, yet sell pressure below \$60k was nonexistent." — Joe Carlasare

Elon Musk's 2025 pay could buy 1,720,000 Bitcoin

- At a \$250k average price, that's still 528,000 BTC.

ELON MUSK'S 2025 TOTAL COMP

\$132 BILLION

COULD BUY

1.72M BTC

at \$77,000 · vs known piles

Satoshi

1.10M

Strategy

845k

BlackRock

780k

USA

330k

China

190k

Tether

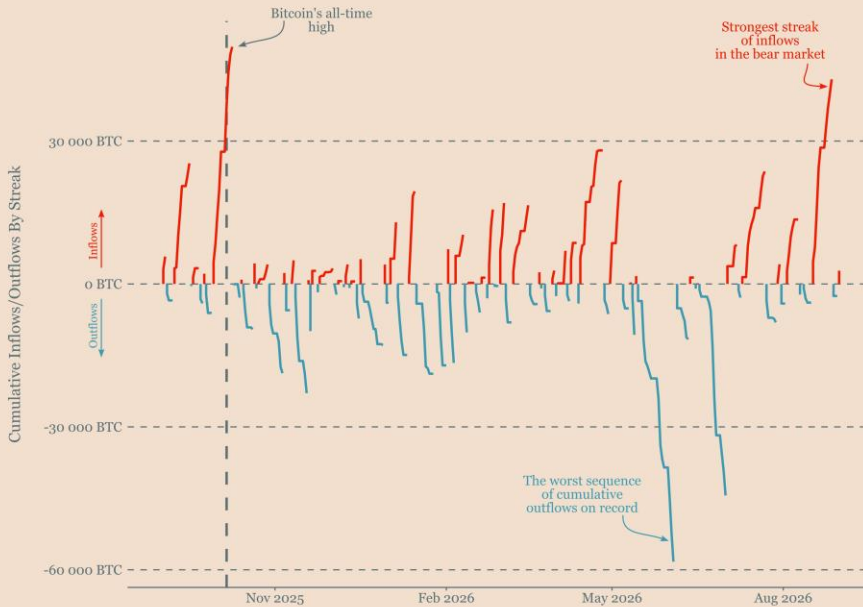
97k

Bitcoin just had its strongest streak of inflows in a long time:

- 9 straight days of inflows
- a total that rivals bull markets
- strong support for the breakout

Bitcoin Experienced Its Strongest Streak Of Inflows Of The Bear Market

Bitcoin's price is not the only thing that's taking off in the market. The move has been exceptionally well supported by the strongest streak of inflows of the bear market. Actually last time we saw something that strong was on the way to Bitcoin's all-time high in the fall of 2025.



Notes: Aggregated from the daily Bitcoin ETF flows.
Source: Ecoinometrics
By: @ecoinometrics, ecoinometrics.substack.com
Date: September 01, 2026

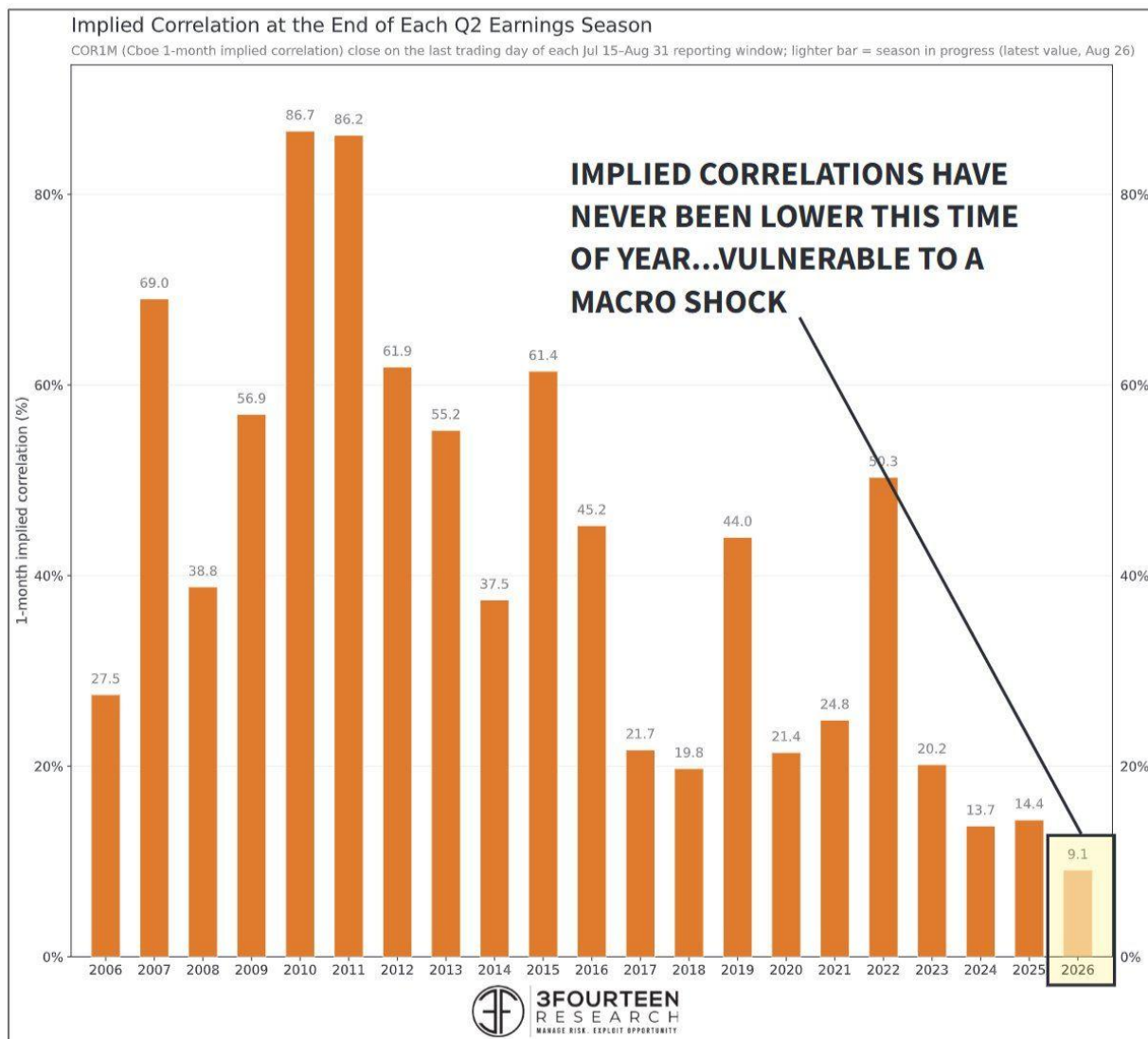
Ecoinometrics

In 2026, this is what \$31 gets you at the school cafeteria



Implied correlations

- S&P 500 implied 1-month correlations remain in the single-digits.
- Correlations have never been this low exiting a Q2 reporting season.
- Of note, correlations keep moving lower in the AI age.



"You are SO funny. I bet you are fun to hang out with."

Me hanging out

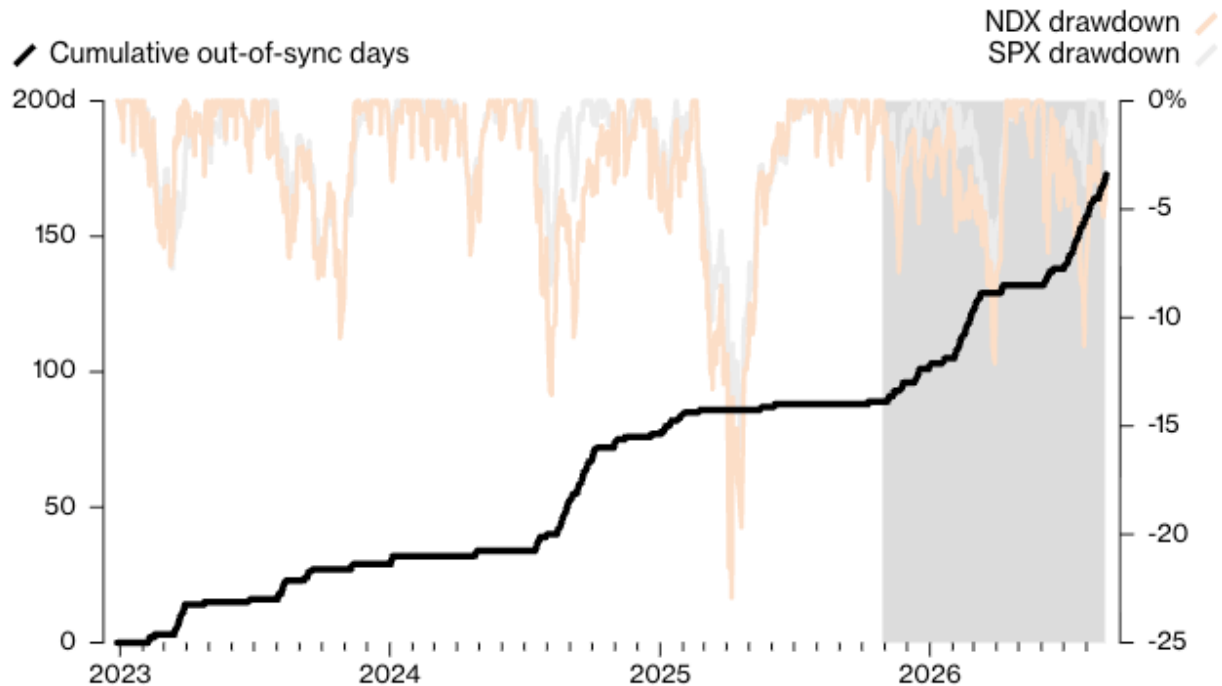


Nasdaq vs. S&P 500 -Bloomberg

- June's chip meltdown stands out as the point when the two gauges began to fall noticeably out of sync.
- Since this bull market began in December 2022, the two indexes have logged 173 sessions where one benchmark remained in a pullback and the other not.
- Almost half - 84 - occurred in the past 10 months.

Ten Months That Pulled the Nasdaq and S&P Apart

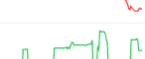
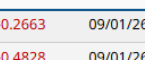
Out-of-sync days accumulated faster since late October than in the prior three years



Note: Out of sync = one index 3% or more below its high while the other is not
Source: Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,766.88 USD	-419.02	-0.79%	SLV	58.10 USD	+0.18	+0.31%
.IXIC	26,099.774 USD	-271.115	-1.03%	PSLV	21.07 USD	+0.09	+0.43%
.SPX	7,631.47 USD	-54.67	-0.71%	AG	20.08 USD	+0.22	+1.11%
@SP.1	7,638.00 USD	-4.75	-0.06%	SPCX	142.02 USD	-0.21	-0.15%
.VIX	16.34 USD	UNCH	UNCH	LOFD	7.46 USD	+0.18	+2.41%
@CL.1	89.71 USD	-0.51	-0.57%	LOFF	15.35 USD	-0.05	-0.32%
@GC.1	4,372.50 USD	-23.90	-0.54%	SKHY	158.94 USD	-1.84	-1.14%
@SI.1	64.755 USD	-0.614	-0.94%	MU	926.00 USD	-7.44	-0.80%
@TY.1	107.4219 USD	+0.0469	+0.04%	SNDK	1,519.98 USD	-16.89	-1.10%
US10Y	4.788%	-0.008	-0.1668%	BITO	10.31 USD	-0.07	-0.67%
US30YFRM	6.89 USD	+0.02	+0.29%	AA	50.80 USD	-0.10	-0.20%
BTC.CM=	76,627.10 USD	-633.87	-0.82%	UNH	397.90 USD	+1.60	+0.40%
ETC.BF=	7.23 USD	-0.08	-1.07%	AI	10.28 USD	-0.06	-0.58%
CAD=	1.3925	+0.0032	+0.23%	LLY	1,163.48 USD	+3.48	+0.30%
EUR=	1.1576	-0.0016	-0.138%	RH	144.80 USD	+0.32	+0.22%
GBP=	1.3489	-0.0026	-0.1924%	COIN	174.68 USD	-2.14	-1.21%
JPY=	159.65	-0.52	-0.3247%	CRK	16.06 USD	+0.04	+0.25%
AAPL	326.14 USD	+1.01	+0.31%	CVX	210.61 USD	-0.44	-0.21%
AMZN	254.16 USD	-0.76	-0.30%	GLW	142.94 USD	-2.62	-1.80%
BRK.B	503.13 USD	+0.80	+0.16%	SBUX	106.16 USD	+0.01	+0.01%
DEFT	0.65 USD	-0.0135	-2.0337%	MNTN	12.40 USD	+0.01	+0.08%
TSLA	356.38 USD	+0.29	+0.08%	HIMS	28.32 USD	-0.12	-0.42%
META	577.23 USD	-1.31	-0.23%	RIOT	17.51 USD	-0.28	-1.60%
MSFT	498.52 USD	-2.50	-0.50%	DEFI			
GOOGL	335.45 USD	+0.43	+0.13%	XRPI	7.20 USD	-0.18	-2.38%
NVDA	217.12 USD	-0.32	-0.15%	ASTS	57.31 USD	+1.51	+2.71%
QQQ	705.53 USD	-2.11	-0.30%	BRZE	32.78 USD	-1.26	-3.70%
NFLX	80.67 USD	-0.14	-0.17%	DJT	9.04 USD	-0.02	-0.22%
UVXY	18.73 USD	-0.09	-0.48%	GME	18.83 USD	+0.02	+0.11%
XOM	164.00 USD	-0.55	-0.33%	BA	205.94 USD	+0.28	+0.14%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$76,616.29	▼ 0.1%	▼ 1.7%	▼ 2.3%	\$29,789,935,191	\$1,537,988,296,459							
 Ethereum ETH	Buy		\$2,377.92	▼ 0.2%	▼ 3.4%	▼ 3.2%	\$13,990,246,134	\$290,098,496,571							
 Tether USDT			\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$53,394,078,385	\$183,295,571,243							
 BNB BNB	Buy		\$683.03	▼ 0.1%	▼ 0.5%	▼ 1.9%	\$846,569,725	\$90,939,602,872							
 XRP XRP	Buy		\$1.32	▼ 0.6%	▼ 3.6%	▼ 6.5%	\$2,395,259,348	\$82,926,245,671							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$15,238,097,183	\$73,741,605,594							
 Solana SOL	Buy		\$97.85	▼ 0.5%	▼ 3.8%	▲ 2.0%	\$3,354,262,503	\$57,251,778,673							
 TRON TRX	Buy		\$0.3227	▲ 0.0%	▼ 2.1%	▼ 4.1%	\$564,904,477	\$30,625,463,264							
 Figure Heloc FIGR_HELOC	Buy		\$1.03	▲ 0.0%	▲ 3.2%	▲ 2.4%	\$43,687,653	\$22,769,226,745							
 Hypertliquid HYPE	Buy		\$80.87	▲ 0.0%	▼ 2.2%	▼ 0.8%	\$1,308,256,570	\$17,983,159,686							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
AAPL	325.13	09/02/26 (1)	Put	322.50	-0.81%	0.69	0.72	0.72	82,654	145	570.03	25.07%	25.38%	-0.2663	09/01/26
AAPL	325.13	09/02/26 (1)	Put	325.00	-0.04%	1.55	1.63	1.64	69,584	125	556.67	25.07%	24.63%	-0.4828	09/01/26
AAPL	325.13	09/02/26 (1)	Put	320.00	-1.58%	0.27	0.27	0.29	99,547	327	304.43	25.07%	26.60%	-0.1240	09/01/26
NN	15.22	12/18/26 (108)	Call	21.00	-37.98%	1.80	2.00	2.10	23,007	142	162.02	114.13%	108.58%	0.4088	09/01/26
PBR	20.33	06/17/27 (289)	Call	22.00	-8.21%	2.02	2.01	2.08	21,816	252	86.57	40.89%	36.53%	0.4771	09/01/26
TSLA	356.09	09/02/26 (1)	Call	357.50	-0.40%	2.61	2.63	2.65	61,128	784	77.97	40.52%	43.91%	0.4380	09/01/26
META	578.54	09/02/26 (1)	Put	577.50	-0.18%	4.00	4.20	4.40	8,543	111	76.96	35.41%	39.14%	-0.4595	09/01/26
AAPL	325.13	09/02/26 (1)	Call	327.50	-0.73%	0.77	0.78	0.81	167,353	2,485	67.35	25.07%	25.12%	0.2950	09/01/26
AMD	459.61	09/02/26 (1)	Call	460.00	-0.08%	4.90	4.90	5.20	6,847	106	64.59	47.81%	54.38%	0.4952	09/01/26
AAPL	325.13	09/04/26 (3)	Put	322.50	-0.81%	1.89	1.99	2.03	18,225	288	63.28	25.07%	26.73%	-0.3606	09/01/26
AAPL	325.13	09/09/26 (8)	Call	340.00	-4.57%	0.75	0.78	0.87	13,154	235	55.97	25.07%	26.04%	0.1309	09/01/26
TSLA	356.09	09/02/26 (1)	Call	362.50	-1.80%	1.09	1.09	1.11	47,673	877	54.36	40.52%	44.93%	0.2288	09/01/26
LUMN	6.38	10/02/26 (31)	Call	7.00	-9.72%	0.00	0.22	0.37	7,895	152	51.94	63.56%	57.26%	0.2988	09/01/26
MU	933.44	09/02/26 (1)	Call	935.00	-0.17%	9.75	9.75	10.50	19,204	374	51.35	58.73%	55.59%	0.4842	09/01/26
META	578.54	02/19/27 (171)	Call	900.00	-55.56%	6.90	7.05	7.30	6,030	119	50.67	35.41%	43.27%	0.0986	09/01/26
AMZN	254.92	09/02/26 (1)	Call	247.50	+2.91%	6.95	6.80	8.60	8,489	170	49.94	29.15%	46.49%	0.8907	09/01/26
TSLA	356.09	09/02/26 (1)	Call	360.00	-1.10%	1.71	1.73	1.74	129,674	2,691	48.19	40.52%	44.24%	0.3243	09/01/26
AAPL	325.13	09/02/26 (1)	Call	332.50	-2.27%	0.12	0.12	0.14	56,743	1,207	47.01	25.07%	27.81%	0.0635	09/01/26
INTC	88.97	09/02/26 (1)	Call	87.00	+2.21%	2.33	2.40	2.55	11,665	255	45.75	56.07%	65.40%	0.7498	09/01/26
AMZN	254.92	09/04/26 (3)	Call	247.50	+2.91%	7.80	7.80	8.60	6,600	154	42.86	29.15%	34.37%	0.8348	09/01/26
BSX	48.08	12/18/26 (108)	Call	75.00	-55.99%	0.15	0.25	0.25	50,390	1,196	42.13	37.70%	44.08%	0.0458	09/01/26
META	578.54	09/02/26 (1)	Put	580.00	+0.25%	5.30	5.60	5.75	9,972	248	40.21	35.41%	39.56%	-0.5430	09/01/26
AAPL	325.13	09/02/26 (1)	Call	330.00	-1.50%	0.31	0.33	0.33	144,081	3,595	40.08	25.07%	26.14%	0.1416	09/01/26
VIPS	13.10	10/16/26 (45)	Put	13.00	-0.76%	0.40	0.40	0.60	5,270	134	39.33	31.53%	24.55%	-0.5114	09/01/26
PCG	14.06	09/11/26 (10)	Call	14.50	-3.13%	0.44	 0.60	0.58	5,766	155	37.20	58.31%	74.84%	0.4276	09/01/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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