

I've got all the money I'll ever need, if I die by four o'clock. ~~Henny Youngman



Good Thursday morning,

S&P 500 futures were little changed on Thursday as traders monitored Treasury yields along with oil prices and awaited fresh U.S. employment data later in the week. Though investors are worried about inflation, New York Federal Reserve President John Williams told CNBC on Wednesday he sees higher Treasury yields as the result of solid economic prospects following record-breaking corporate profits in the second quarter. -CNBC

FINALLY-a 2026 breakfast I can almost afford...



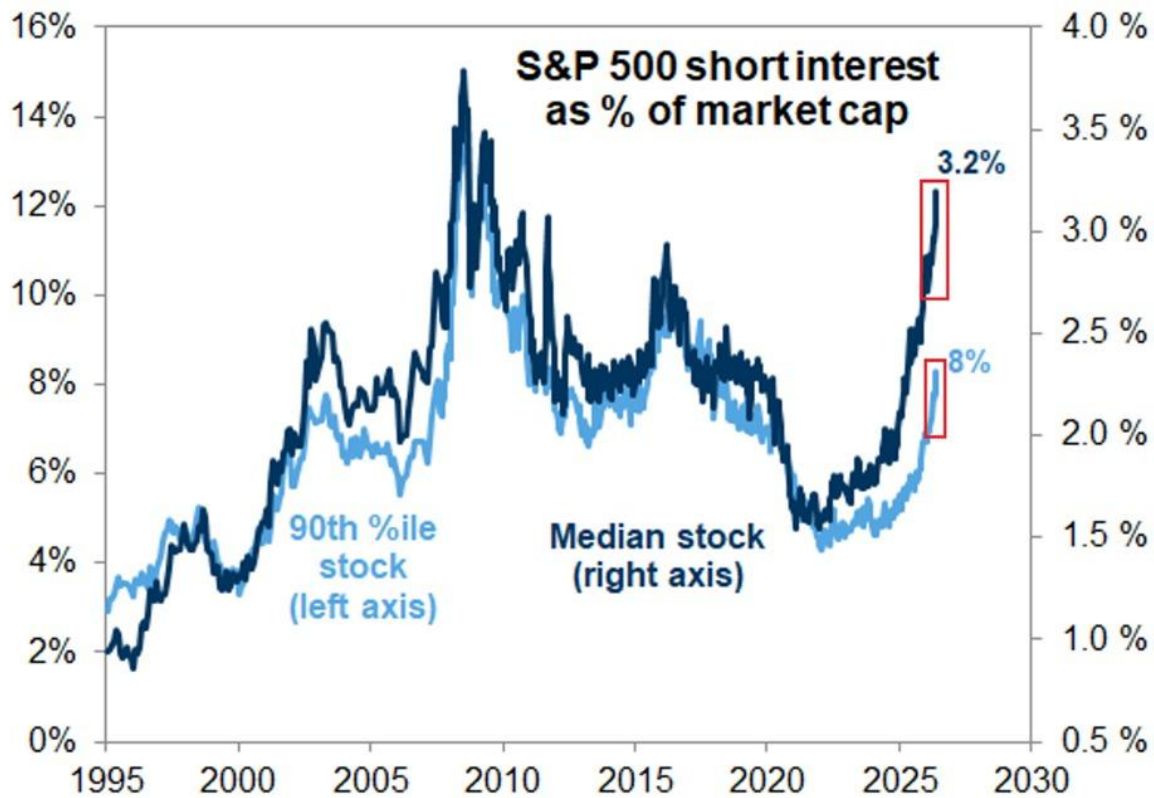
Headlines for Thursday morning, 03-Sep-26:

- [Schwab is imposing even stricter limits for customers interested in tax-aware long-short accounts, according to a note distributed to clients.](#)
- JAPANESE COMPANIES CONSIDER ASSET SALES AS YEN DEBT COSTS RISE
- The US government's 10-year bond yield has risen to the highest since 2023, as global borrowing costs continue to rise.
- Sam Altman: “For every 38,000 ChatGPT queries, that is the same amount of water that is used in the production of a single almond in California.”
- Berkshire Hathaway (\$BRK.B) CEO Greg Abel says data centers are a “significant opportunity” for Berkshire Energy.
 - He says projects can lower taxes and support schools, police and fire departments, but must create a net benefit for customers.
- Broadcom CEO Says On Target To Exceed EPS Of \$30 In FY 2028
- NSCALE SAYS IT HAS MORE THAN \$100B IN CONTRACTED REVENUE AFTER ANTHROPIC WIN
 - Per The Information; Anthropic signed a \$45B deal with the Nvidia-backed neocloud last month for capacity at its West Virginia site.
- A surge of mergers and public offerings in the final months of 2026 could push dealmaking volumes to a new high, despite growing concerns over the economy, according to the co-head of global investment banking at JPMorgan Chase

Short interest in the median S&P 500 stock is up to 3.2% of market cap, the highest level since 2009.

- This is now approaching the 2008 Financial Crisis peak of ~3.8%.
- By comparison, during the 2022 bear market, this percentage was ~1.7%.
- Furthermore, short interest among the most heavily shorted 10% of S&P 500 stocks is up to 8.0% of market cap, the highest in 8 years.
- Even during the 2000 Dot-Com Bubble burst, short interest never surged to these levels.

Exhibit 11: Short interest for the median S&P 500 stock is very elevated



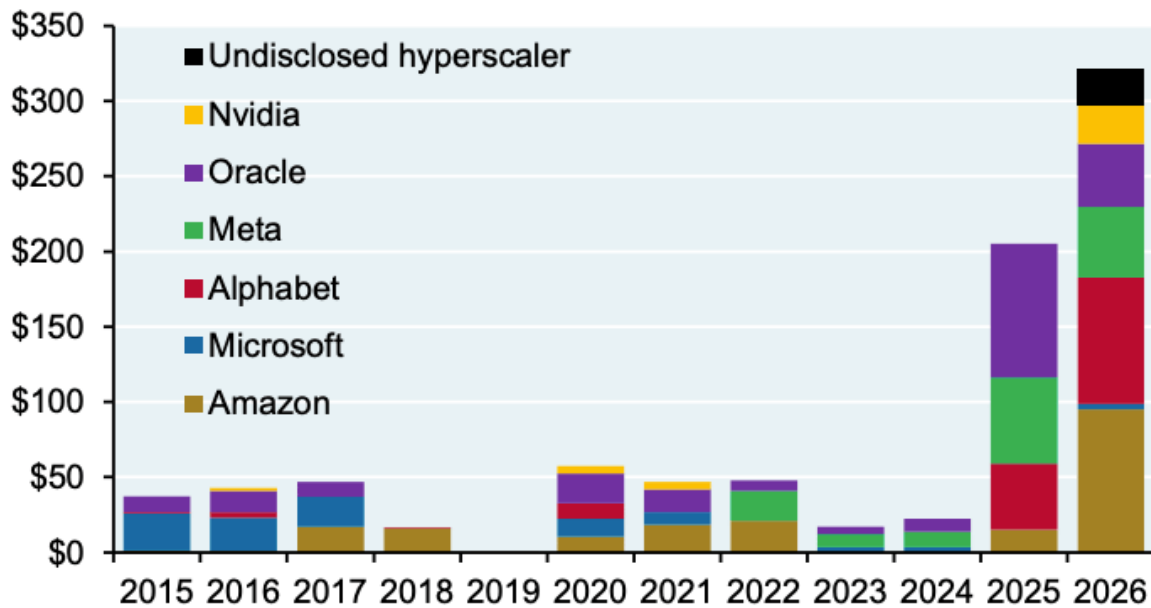
Source: FactSet, Goldman Sachs Global Investment Research

Hyperscaler issuance -JPMorgan

- Hyperscalers are issuing so much debt that they may be causing a supply-demand issue at the long end of the yield curve. In 2026 so far, debt issuance by the five hyperscalers plus NVIDIA is ~\$320bn (including SPVs for which these companies are backstop obligors on data center leases).

5 hyperscalers + NVDA new investment grade debt + SPVs

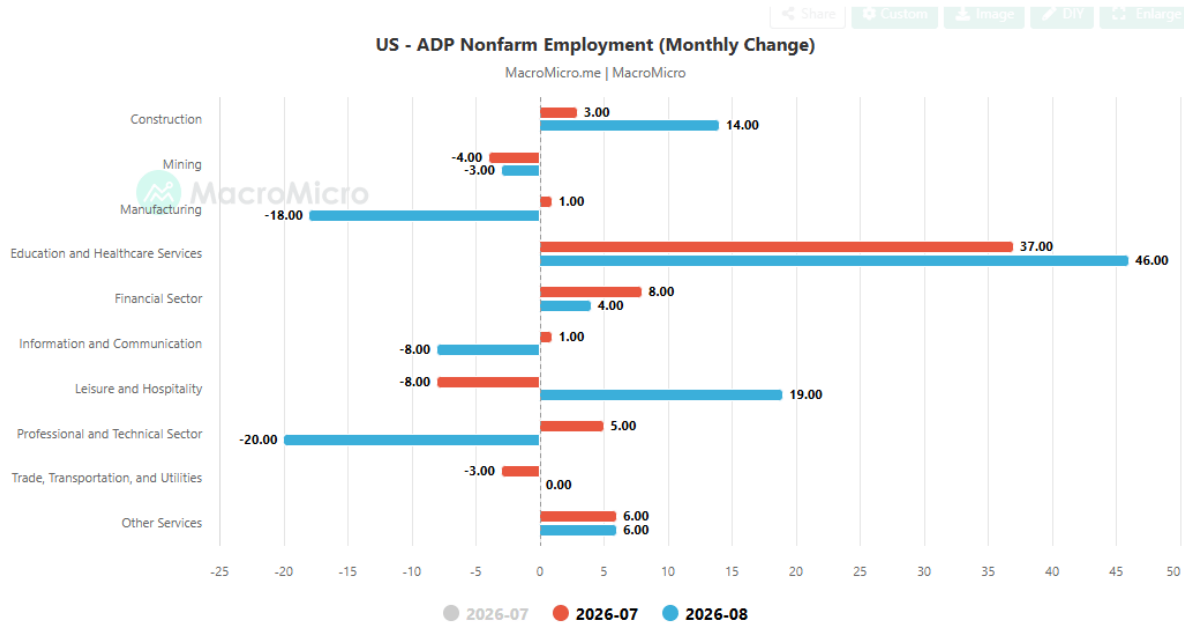
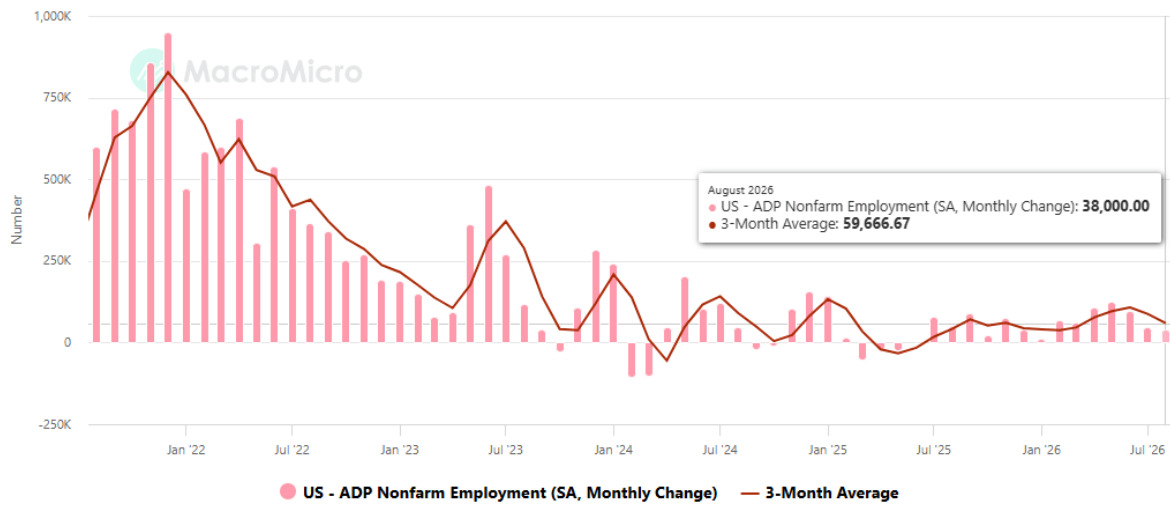
Billion US\$



Source: Bloomberg, JPMAM, August 31, 2026

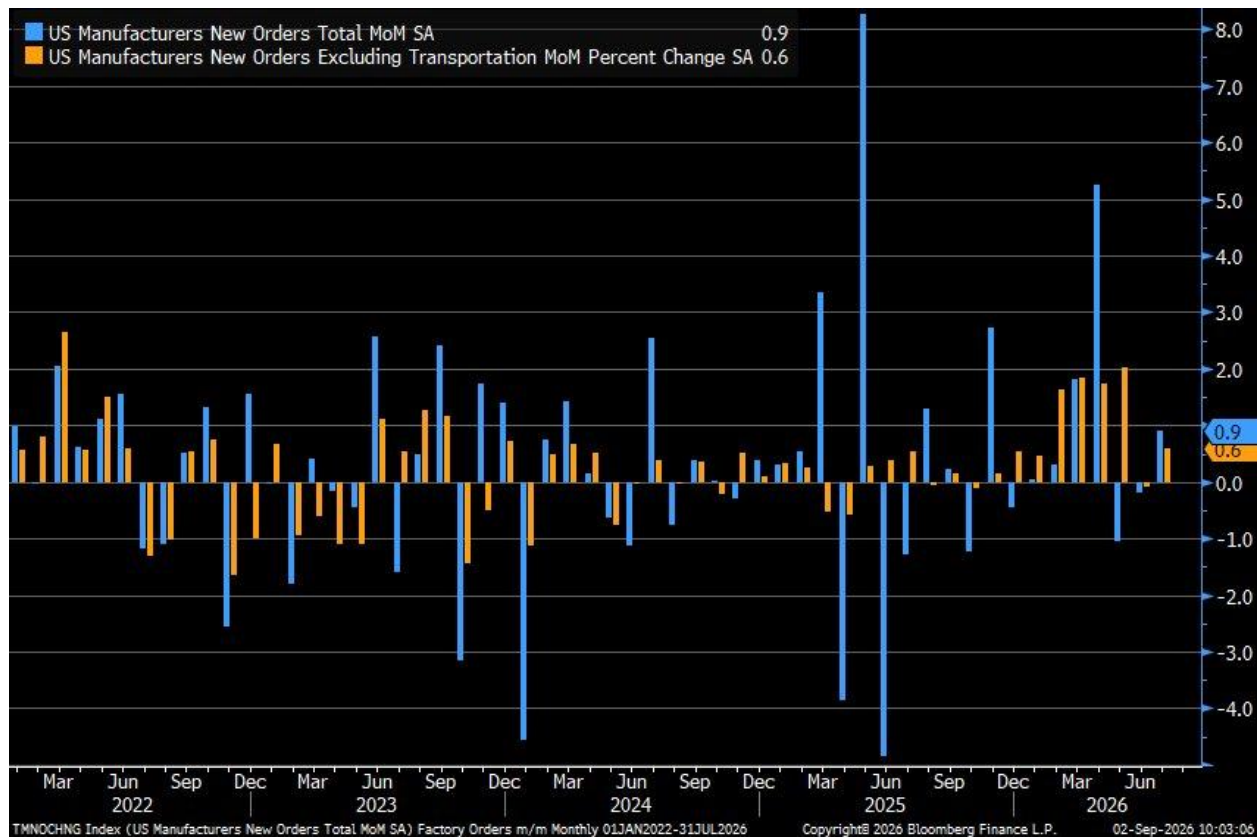
ADP employment change

- ADP comes in at +38k, a little below the +47k estimate and the weakest since January. 3-mth average dropped to +60k from +88k, the least since March. Still a 14th straight month of gains, +544k YTD, averaging +68k/month.



July factory orders +0.9% m/m vs. +0.7% est. & -0.2% prior

- Orders ex-transportation +0.6% vs. +0.4% est. & -0.1% prior



U.S. Treasury is forecasted to buy back \$12.5 Billion of their own debt today

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.
September 02, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION PRELIMINARY ANNOUNCEMENT¹

Preliminary Eligible Securities

See attached table

Maturity Date Range

10/15/2026 - 08/31/2028

Maximum Par Amount to be Redeemed

\$12,500,000,000

Operation Date

September 03, 2026

When you're looking for an adult to handle the situation—and realize that you're the adult...



Cryptocurrency

- Chairman Paul Atkins says the "Regulation Crypto Assets proposal" is the SEC's most historic step to cement America as the crypto capital of the world.
- British celebrity Katie Price divorces husband after discovering he had \$3 in his cryptocurrency wallet despite claiming he had \$50 million.

\$1,000 invested 15 years ago today would be worth:

- Bitcoin: \$8,970,000
- Nvidia: \$735,000
- Tesla: \$231,000
- Apple: \$29,000
- S&P: \$8,400

- Gold: \$2,150



Bitcoin ETF flows

- About \$3.5 billion poured into US-listed Bitcoin ETFs in August, the biggest monthly inflow in more than a year.

Bitcoin ETFs Draw \$3.5 Billion in August

US spot funds notch their biggest monthly inflow since July 2025

■ Net monthly flows



Source: Bloomberg

Bloomberg

Popcorn is a true, fickle, art...

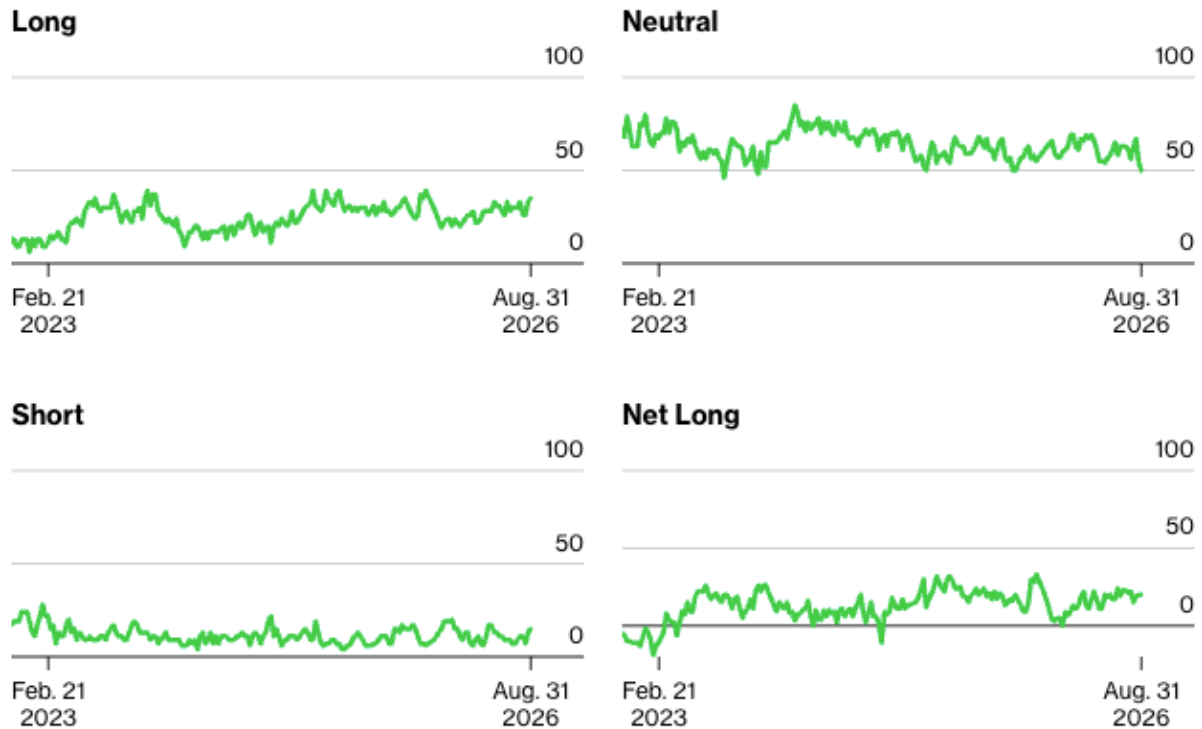
3 Minutes 26 Seconds	
3 Minutes 27 Seconds	
3 Minutes 28 Seconds	

Treasury positioning

- In the week to Aug. 31, outright long and short positions both rose by 2 percentage points, with neutrals dropping 4 percentage points to the fewest since September 2025.
- Outright long positions are now the most since November 2025, with outright short positions the most since May 2026.

JPMorgan Treasury All-Client Positioning Survey

Investor outright long positions rise to most since November 2025



Source: JPMorgan, Bloomberg

No one wants to do dishes?..No one is going to eat..... Lack of actions has consequences...



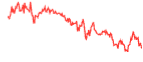
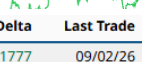
Yields vs. oil

- Correlation between the 10Y and oil is the highest since the GFC



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,061.95 USD	+295.07	+0.56%	SLV	59.45 USD	+0.38	+0.64%
.IXIC	26,217.828 USD	+118.054	+0.45%	PSLV	21.54 USD	+0.19	+0.90%
.SPX	7,666.60 USD	+35.13	+0.46%	AG	21.68 USD	+0.48	+2.26%
@SP.1	7,673.25 USD	-3.25	-0.04%	SPCX	140.70 USD	-0.01	-0.01%
.VIX	15.40 USD	+0.20	+1.32%	LOFD	7.62 USD	+0.16	+2.16%
@CL.1	92.92 USD	+1.91	+2.10%	LOFF	15.07 USD	UNCH	UNCH
@GC.1	4,486.80 USD	+72.20	+1.64%	SKHY	160.03 USD	-4.95	-3.00%
@SI.1	66.345 USD	+0.882	+1.35%	MU	949.32 USD	-6.76	-0.71%
@TY.1	107.5625 USD	+0.1563	+0.15%	SNDK	1,535.50 USD	-17.90	-1.15%
US10Y	4.776%	-0.018	-0.3755%	BITO	10.48 USD	+0.08	+0.77%
US30YFRM	6.91 USD	+0.02	+0.29%	AA	51.50 USD	+0.45	+0.88%
BTC.CM=	77,883.61 USD	+675.45	+0.87%	UNH	399.95 USD	+0.29	+0.07%
ETC.BF=	7.43 USD	+0.20	+2.71%	AI	10.46 USD	-0.06	-0.57%
CAD=	1.3791	-0.0051	-0.3684%	LLY	1,165.22 USD	+5.14	+0.44%
EUR=	1.1612	+0.0025	+0.2158%	RH	147.68 USD	+3.20	+2.21%
GBP=	1.349	+0.0006	+0.04%	COIN	177.24 USD	+2.28	+1.30%
JPY=	156.08	-2.62	-1.6509%	CRK	15.39 USD	-0.15	-0.97%
AAPL	323.57 USD	-1.39	-0.43%	CVX	213.40 USD	+1.62	+0.76%
AMZN	255.42 USD	+0.44	+0.17%	GLW	143.22 USD	-0.91	-0.63%
BRK.B	505.76 USD	+0.52	+0.10%	SBUX	106.63 USD	-0.09	-0.08%
DEFT	0.65 USD	-0.0036	-0.5544%	MNTN	13.13 USD	+0.74	+5.97%
TSLA	362.10 USD	+5.09	+1.43%	HIMS	28.61 USD	-0.07	-0.24%
META	596.55 USD	+3.70	+0.62%	RIOT	18.59 USD	-0.05	-0.24%
MSFT	500.09 USD	+3.27	+0.66%	DEFI			
GOOGL	338.14 USD	+1.02	+0.30%	XRPI	7.45 USD	+0.15	+2.05%
NVDA	223.54 USD	-0.87	-0.39%	ASTS	62.90 USD	+0.50	+0.80%
QQQ	707.61 USD	-1.63	-0.23%	BRZE	33.04 USD	+0.10	+0.30%
NFLX	82.50 USD	-0.23	-0.28%	DJT	9.17 USD	+0.03	+0.33%
UVXY	17.95 USD	-0.02	-0.11%	GME	19.03 USD	+0.06	+0.32%
XOM	165.39 USD	+1.24	+0.76%	BA	208.88 USD	+0.01	UNCH

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$77,899.34	▲ 0.3%	▲ 1.7%	▼ 2.1%	\$25,201,210,347	\$1,564,008,927,103							
 Ethereum ETH	Buy		\$2,405.88	▲ 0.5%	▲ 1.5%	▼ 3.8%	\$11,601,503,171	\$293,527,360,661							
 Tether USDT			\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$47,076,284,983	\$183,299,364,854							
 BNB BNB	Buy		\$711.72	▲ 1.0%	▲ 4.3%	▲ 0.7%	\$856,759,913	\$94,735,461,918							
 XRP XRP	Buy		\$1.37	▲ 0.7%	▲ 4.1%	▼ 3.5%	\$2,404,441,103	\$86,154,089,264							
 USDC USDC			\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$13,282,003,620	\$73,578,765,574							
 Solana SOL	Buy		\$100.78	▲ 0.5%	▲ 2.7%	▼ 3.1%	\$3,044,882,787	\$58,974,777,088							
 TRON TRX	Buy		\$0.3277	▼ 0.1%	▲ 1.5%	▼ 2.4%	\$348,976,281	\$31,114,879,048							
 Hyperliquid HYPE	Buy		\$82.04	▲ 0.9%	▲ 1.0%	▼ 0.2%	\$1,108,265,114	\$18,254,036,791							
 Zcash ZEC	Buy		\$844.79	▲ 1.6%	▲ 5.6%	▲ 8.3%	\$448,440,481	\$14,292,308,925							
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
KHC	26.26	09/11/26 (9)	Call	27.00	-2.82%	0.05	0.10	0.10	20,117	150	134.11	26.19%	19.20%	0.1777	09/02/26
GRAB	3.53	10/09/26 (37)	Put	3.50	-0.85%	0.17	0.20	0.22	15,288	165	92.65	46.04%	48.30%	-0.4399	09/02/26
WULF	14.82	10/02/26 (30)	Call	17.00	-14.71%	0.58	0.62	0.90	8,778	126	69.67	83.34%	93.08%	0.3272	09/02/26
UAMY	5.29	10/02/26 (30)	Put	4.50	-14.93%	0.10	0.15	0.20	7,008	111	63.14	88.76%	78.95%	-0.2006	09/02/26
HL	20.77	09/18/26 (16)	Call	21.50	-3.51%	0.76	0.83	0.84	5,394	101	53.41	64.00%	63.20%	0.4273	09/02/26
AMZN	254.98	09/04/26 (2)	Call	247.50	+2.93%	7.65	7.73	8.25	22,508	469	47.99	29.09%	35.58%	0.8752	09/02/26
INTC	90.05	09/09/26 (7)	Call	94.00	-4.39%	1.01	1.05	1.10	5,221	114	45.80	55.29%	50.03%	0.2821	09/02/26
PLTR	169.46	09/04/26 (2)	Call	167.50	+1.16%	4.00	4.00	4.10	12,173	272	44.75	46.76%	59.24%	0.6148	09/02/26
RKT	13.56	09/25/26 (23)	Call	13.50	+0.44%	0.66	0.75	0.81	7,512	212	35.43	50.30%	50.92%	0.5464	09/02/26
KO	88.24	09/11/26 (9)	Call	89.00	-0.86%	0.58	0.69	0.76	6,571	187	35.14	18.29%	17.91%	0.3895	09/02/26
PLTR	169.46	09/11/26 (9)	Call	177.50	-4.74%	1.94	2.00	2.15	12,368	360	34.36	46.76%	46.37%	0.2782	09/02/26
PSKY	10.97	09/04/26 (2)	Put	11.00	+0.27%	0.14	0.20	0.25	5,366	183	29.32	51.07%	55.54%	-0.5175	09/02/26
DINO	106.06	09/18/26 (16)	Call	110.00	-3.71%	2.80	3.20	3.30	3,910	135	28.96	50.53%	52.50%	0.3933	09/02/26
CRDO	165.22	09/04/26 (2)	Call	175.00	-5.92%	1.45	1.65	1.70	3,016	108	27.93	74.21%	99.81%	0.2300	09/02/26
CPB	23.78	09/18/26 (16)	Put	22.50	-5.38%	0.30	0.34	0.40	5,090	193	26.37	38.53%	43.03%	-0.2584	09/02/26
TSLA	357.01	09/09/26 (7)	Call	352.50	+1.26%	10.40	10.55	10.65	3,297	127	25.96	40.98%	40.44%	0.6055	09/02/26
SNOW	305.84	09/11/26 (9)	Call	330.00	-7.90%	11.95	12.35	12.70	10,637	431	24.68	71.75%	111.98%	0.3671	09/02/26
NN	15.35	12/18/26 (107)	Call	22.00	-43.32%	1.55	1.84	1.95	8,990	376	23.91	111.56%	107.30%	0.3784	09/02/26
DELL	492.20	09/04/26 (2)	Call	482.50	+1.97%	16.75	17.60	17.40	3,141	137	22.93	61.06%	80.14%	0.6436	09/02/26
PLTR	169.46	09/04/26 (2)	Call	170.00	-0.32%	2.63	2.66	2.68	28,143	1,230	22.88	46.76%	57.89%	0.4808	09/02/26
INTC	90.05	09/09/26 (7)	Call	88.00	+2.28%	3.45	3.60	3.75	2,727	121	22.54	55.29%	48.92%	0.6489	09/02/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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