

More than ever before, Americans are suffering from back problems: back taxes, back rent, back auto payments. ~~Robert Orben



Good Thursday evening,

Equities moved higher on Thursday, while Treasury yields pulled back, as investors grew hopeful that the Federal Reserve may leave interest rates unchanged this month. The S&P 500 rose 1.06%, while the Nasdaq Composite rose 1.4%. The Dow Jones Industrial Average climbed 624 points, or 1.2%, posted its best day since Aug. 4. The benchmark 10-year Treasury note yield last traded around 4.77%, seeing declines after Federal Reserve Governor Christopher Waller said he'd be "inclined to support" holding rates steady barring any surprises in upcoming inflation data. On Wednesday, the yield hit its highest level since November 2023. Bets among fed funds futures traders that the central bank would raise rates in a couple weeks fell to 50.4% after his statement, according to the CME FedWatch tool. That's down from 63.2% a day ago. Waller's remarks, along with the sharp rise in the yen, supported the drop in yields more broadly and offered some momentum to the market even as oil prices remained elevated Thursday. West Texas Intermediate crude futures traded above \$91 per barrel, while Brent futures were above \$95. -CNBC



Saying "Are Our" in a sentence...



Headlines from Thursday, 03-Sep-26:

- S&P 500 posts back-to-back gains as Treasury yields retreat
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 598.04 POINTS, OR 1.13 PERCENT, FINISHING AT 53,659.99
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 79.02 POINTS, OR 1.03 PERCENT, FINISHING AT 7,745.62
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 362.90 POINTS, OR 1.38 PERCENT, FINISHING AT 26,580.73
- 206K people filed for unemployment this past week in the United States us, basically in line with expectations
- Fed Governor Waller says he would consider supporting a September interest rate hike if August inflation comes in strong.

- FED WALLER: CURRENT FED RATES MAY BE ENOUGH TO BRING INFLATION BACK TO 2%—NO RUSH TO CUT UNTIL MORE PROGRESS EMERGES
- FED'S WALLER: if August inf data show a reversal of progress, a "small adjustment" to the policy rate would help ensure progress resumes.
- Fed Governor Waller said there is considerable uncertainty over how military conflict, trade policy and artificial intelligence will affect inflation and the economic outlook.
- Fed governor Waller said GDP growth remains at a 'steady' level and rising equity prices should help support consumer spending.
 - TRADERS PARE FED HIKE BETS AFTER WALLER POINTS TO DISINFLATION
- Comex Gold Futures May Rise Toward \$4,600, Technical Analysis Shows - WSJ
- Oil prices hit fresh 6-week highs on renewed Middle East tensions - Reuters
- US 30-YEAR FIXED MORTGAGE RATE AVERAGES 6.71%, HIGHEST SINCE JULY 2025
 - The rate is up from 6.66% the prior week, per Freddie Mac.
- *BLACKSTONE PRIVATE CREDIT FUND TO CAP REDEMPTIONS AT 5% AGAIN
- **BURRY CALLS PRIVATE CREDIT A SHELL GAME**
 - Michael Burry just flagged a PE-to-insurer loop he says can dump losses on taxpayers, with \$APO \$KKR \$BX \$OWL in the crosshairs.
 - ♦ PE shops buy life insurers, then stuff opaque private credit onto the books
 - ♦ State guaranty funds + premium-tax credits turn the safety net into a public backstop
 - ♦ \$APO uses \$ATH ; \$OWL sold a sour loan book into its managed insurer
- NVIDIA has agreed to acquire Hugging Face for \$12.93 billion.
 - NVIDIA CEO Jensen Huang said the price paid to acquire Hugging Face was "worth it".
 - Hugging Face will remain an open AI platform.
 - Nvidia also plans up to \$1 billion in employee retention awards.

- The deal is expected to close in H1 2027, subject to regulatory approval.

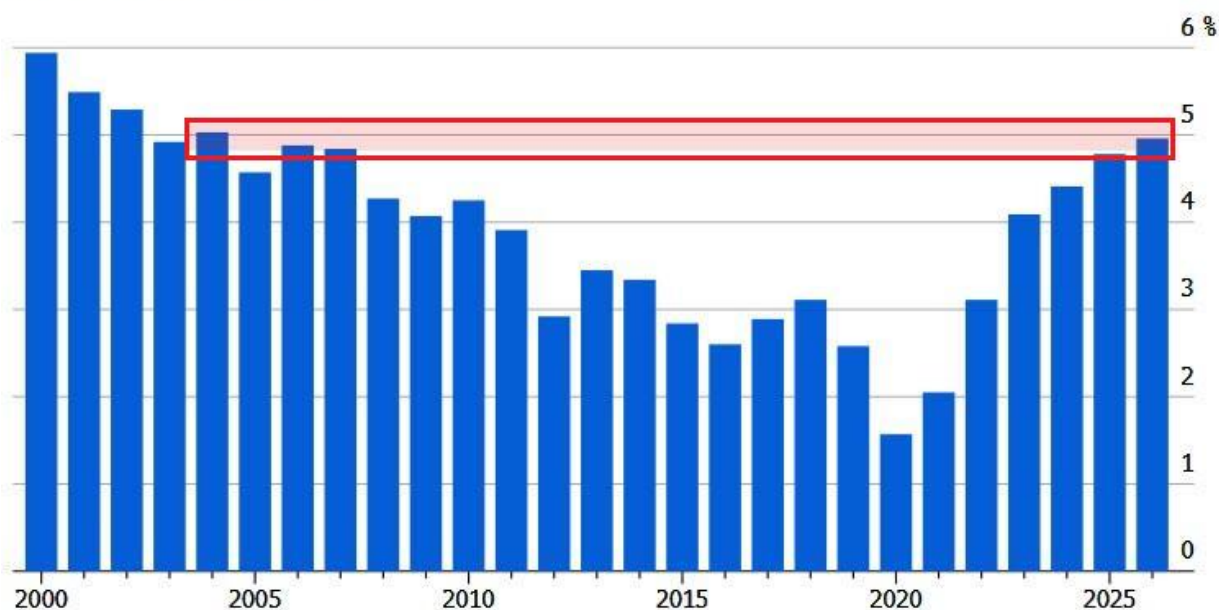
The US debt crisis has grown to unprecedented levels:

- The 30-year Treasury yield has averaged 4.96% so far in 2026, its highest level in 22 YEARS.
- The yield is on track for its 6th straight annual increase, from ~1.5% in 2020.
- The 30-year Treasury yield has also stayed above 5.00% for 58 trading days in total, the longest stretch in 20 years.
- Even 2007, the year of the Great Financial Crisis, recorded 'only' 50 such days, while 2023 saw just 7.
- The problem goes beyond yields: a gaping budget deficit, record debt levels, rising interest costs, and another wave of corporate and Treasury issuance are adding to the supply of debt that investors need to absorb.
- With interest payments consuming a record 20% share of federal revenues, long-term yields may struggle to fall meaningfully until the fiscal deficit is brought under control.

US Long Bond Average Yield Highest Since 2004

At 4.96%, 30-year yield nears 2004's 5.03% level

■ US 30-year (avg yield)



Note: 2026 figure as of Sept. 1

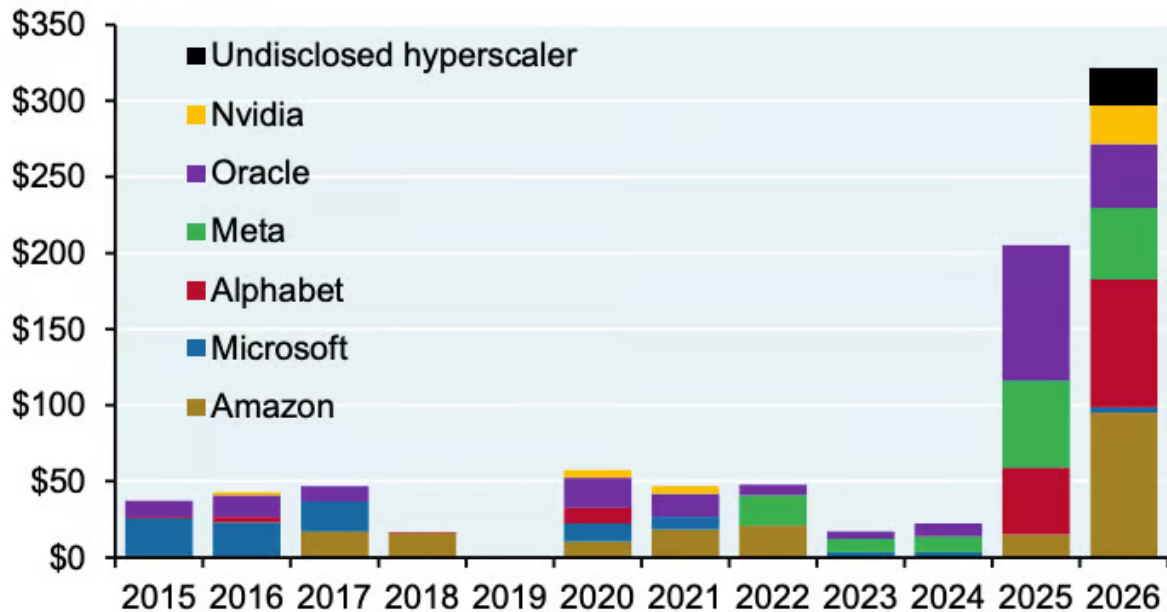
Source: Bloomberg

Bloomberg

"Hyperscalers are issuing so much debt that they may be causing a supply-demand issue at the long end of the yield curve." -Michael Cembalest, JPMorgan

5 hyperscalers + NVDA new investment grade debt + SPVs

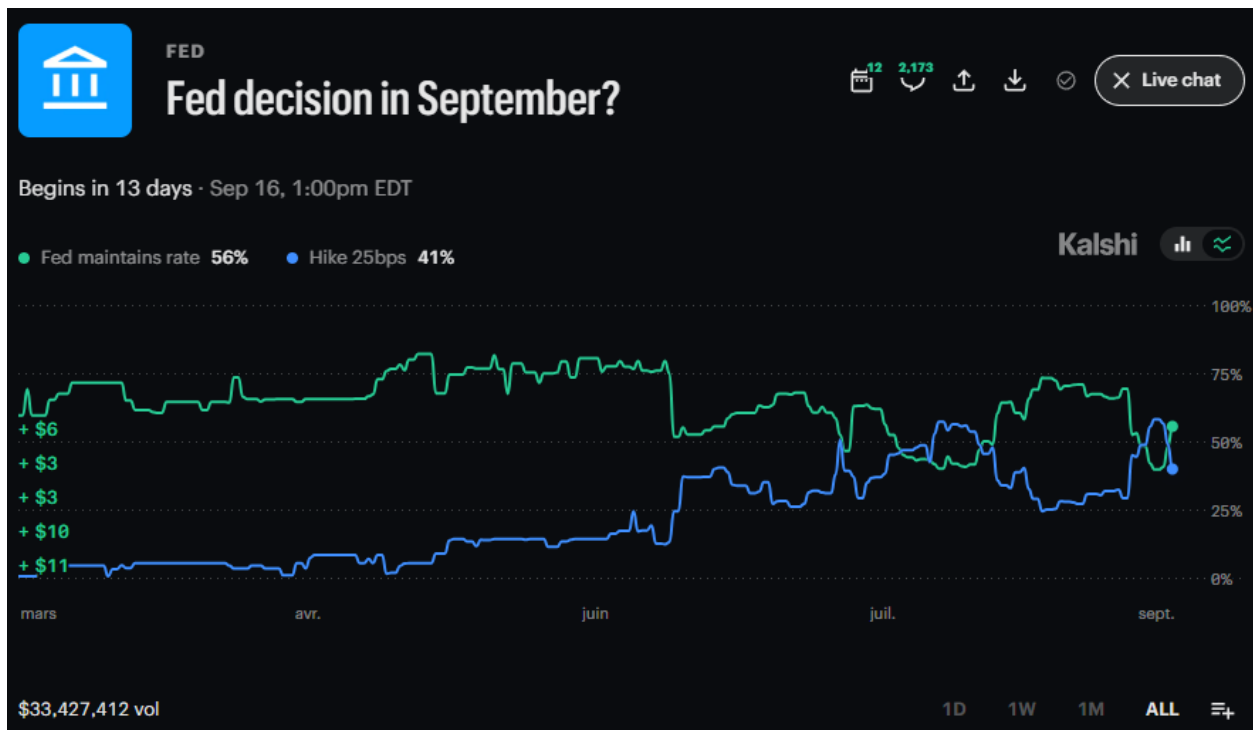
Billion US\$



Source: Bloomberg, JPMAM, August 31, 2026

FED HOLD ODDS JUMP AFTER JOBS DATA AND WALLER COMMENTS

- Odds of a September Fed hike are falling, with Kalshi now pricing a 56% chance of a hold versus 41% for a 25bp hike.
- The move follows jobless claims rising to 206,000, slightly above forecasts.
- Meanwhile, Fed Governor Christopher Waller signaled support for holding rates steady if August inflation confirms further disinflation.
- A hotter inflation print could still revive expectations for a hike.



Industrials new lows -Turning Point Market Research

- A pronounced expansion in 21-day lows, with a multi-year high nearby, has historically carried bearish implications for industrials, with the sector tending to weaken over the ensuing three to eight weeks

S&P 500 Industrials after 60% of industrial stocks registered a 21-day low in 15 or fewer sessions of a multi-year high



Dates of 12 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1956-08-30	1.9	0.6	-0.8	-4.8	-1.1	-0.2	-1.5	-1.2
1963-11-22	5.8	6.3	7.4	6.8	8.5	9.5	10.0	10.7
1965-06-02	-2.4	-2.2	-2.8	-3.0	-1.6	-1.6	-3.5	-1.9
1966-05-06	-2.7	-2.7	-0.6	-3.4	-0.9	-1.3	-2.5	-0.5
1980-12-11	4.4	7.2	8.3	4.7	3.4	3.0	0.9	0.7
1987-09-08	1.3	1.9	2.6	1.6	-2.7	-17.6	-25.6	-18.8
1990-08-03	-2.7	-4.9	-9.7	-6.3	-6.9	-7.6	-10.6	-9.7
1997-10-27	7.1	5.0	7.9	8.4	11.4	10.6	10.1	6.8
2018-02-05	0.3	2.5	3.6	2.9	3.8	2.4	-1.7	-1.7
2020-02-25	-4.0	-7.9	-19.1	-20.9	-21.0	-12.1	-10.5	-9.3
2022-01-24	2.4	1.7	-0.2	-4.2	-0.5	-3.0	-1.2	2.5
2024-12-18	2.8	1.2	-0.6	3.6	2.8	3.2	3.1	2.4
2026-09-01								
Median	1.6	1.4	-0.4	-0.7	-0.7	-0.7	-1.6	-0.9
Mean	1.2	0.7	-0.3	-1.2	-0.4	-1.2	-2.8	-1.7
% Positive	67%	67%	42%	50%	42%	42%	33%	42%
Study Mean	0.2	0.4	0.5	0.8	0.9	1.1	1.3	1.5
Study % Positive	57%	59%	61%	62%	62%	63%	64%	65%
Significance	1.0	0.3	-0.4	-0.9	-0.6	-1.0	-1.5	-1.4

©Turning Point Market Research - Significance - Deviation from the norm Green arrow positive after 8 weeks, red arrow negative

Dean Christians - Turning Point Market Research

Sugar jumps to highest price since April 2025

Sugar #11 Oct '26 (SBV26)

18.70s +0.34 (+1.85%) 09/02/26 [ICE/US]

CHART for Wed, Sep 2nd, 2026



I think my printer just threatened me...



Economic

- US JOBLESS CLAIMS +2K TO 206K IN AUG-29 WK; SURVEY 205K
- US AUG-22 WEEK CONTINUING CLAIMS +8K TO 1,779,000

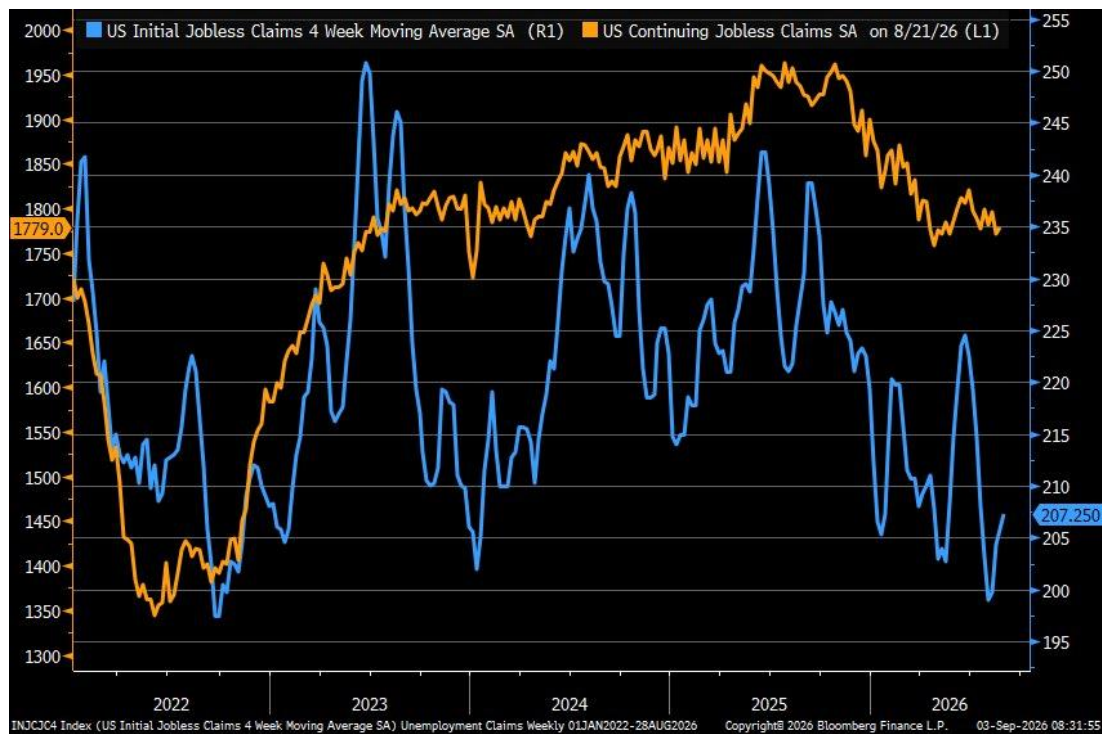
- US AUG-22 WEEK JOBLESS CLAIMS REVISED TO 204K

- US ISM Services Index Aug: 55.4 (est 54.1; prev 54.1)
 - Prices Paid: 72.6 (est 70.0; prev 70.3)
 - New Orders: 60.9 (est 56.0; prev 57.2)
 - Employment: 47.8 (est 48.3; prev 47.4)

- Q2 nonfarm productivity (final) 1.4% — in line

- July trade deficit \$88.6B vs \$90.0B expected
 - June revised to \$71.2B from \$73.3B

- US S&P Global Services PMI Aug F: 56.5 (est 56.8; prev 56.8)
 - - Composite PMI: 56.0 (est 56.1; prev 56.1)

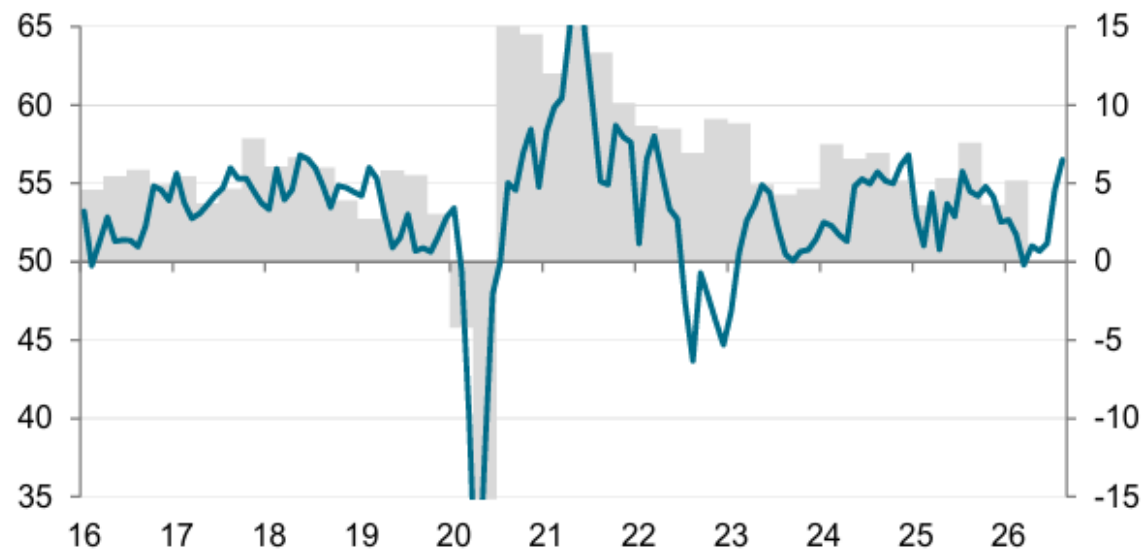


Weekly Unemployment Claims (thousands)				
	Aug 28	Aug 21	Change	Year ago
Initial claims	206	204	2	236
4-week moving average	207	206	2	231

	Aug 21	Aug 14	Change	Year ago
Continuing claims	1,779	1,771	8	1,937

Source: Charles Schwab, Bloomberg.

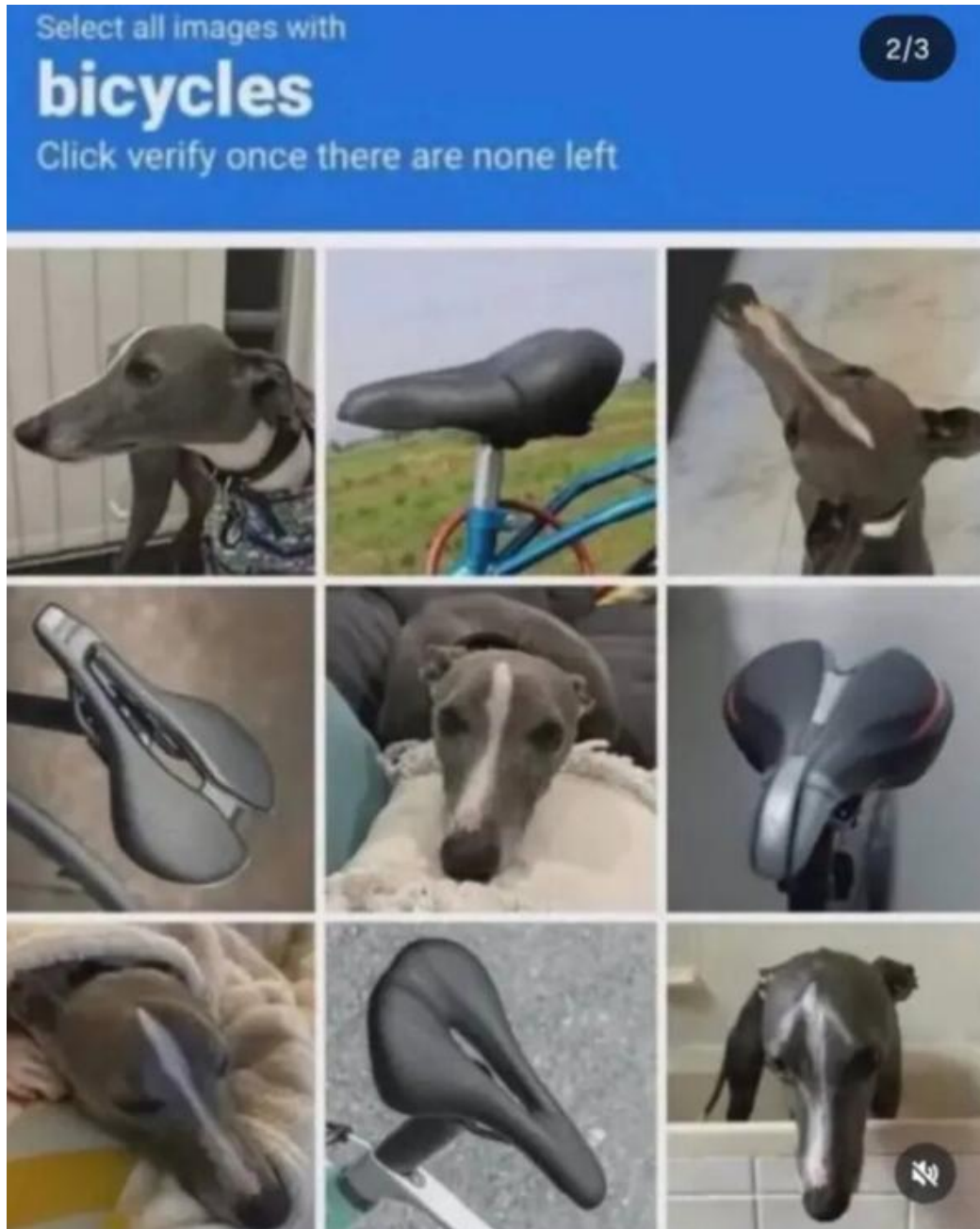
S&P Global US Services Business Activity Private Services Gross Output
Index, sa, >50 = growth m/m Annualized % qr/qr



Data were collected 12-26 August 2026.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence. © 2025 S&P Global.

This computer security is getting out of hand...



Cryptocurrency

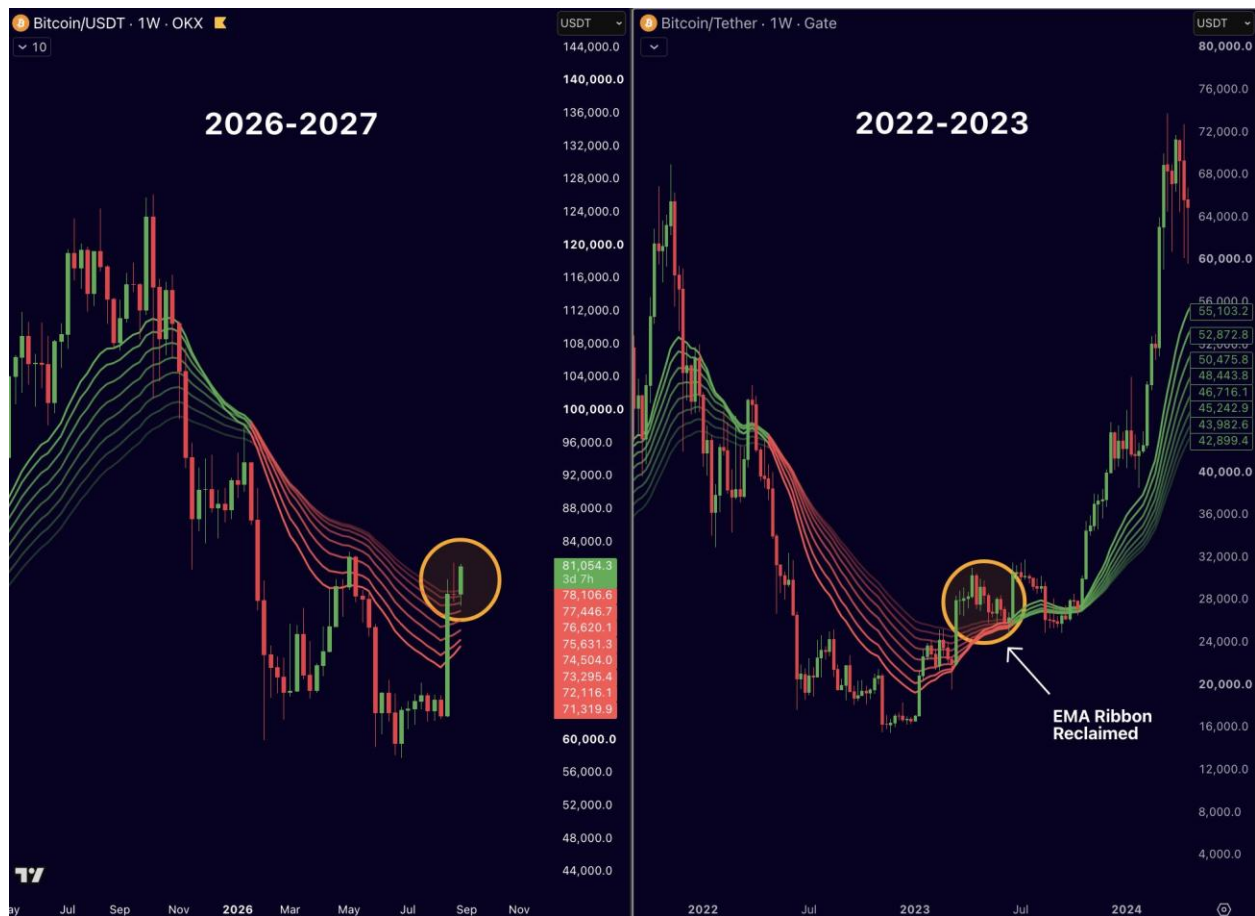
- Polymarket has launched perpetual futures with up to 20x leverage on cryptocurrencies, stocks, indices and commodities.
- CFTC official Mel Gunewardena says the US has an "opportunity and a responsibility" to lead the financial transformation toward tokenization, stablecoins, smart contracts and AI.

Bitcoin reclaims the 50-week moving average.



Bitcoin is attempting its most important reclaim yet.

- In 2023, reclaiming the weekly EMA ribbon confirmed the end of the bear trend.



If there's ever a hack at Microsoft....we MAY know where to look...

Bates Gill

Political expert

Overview

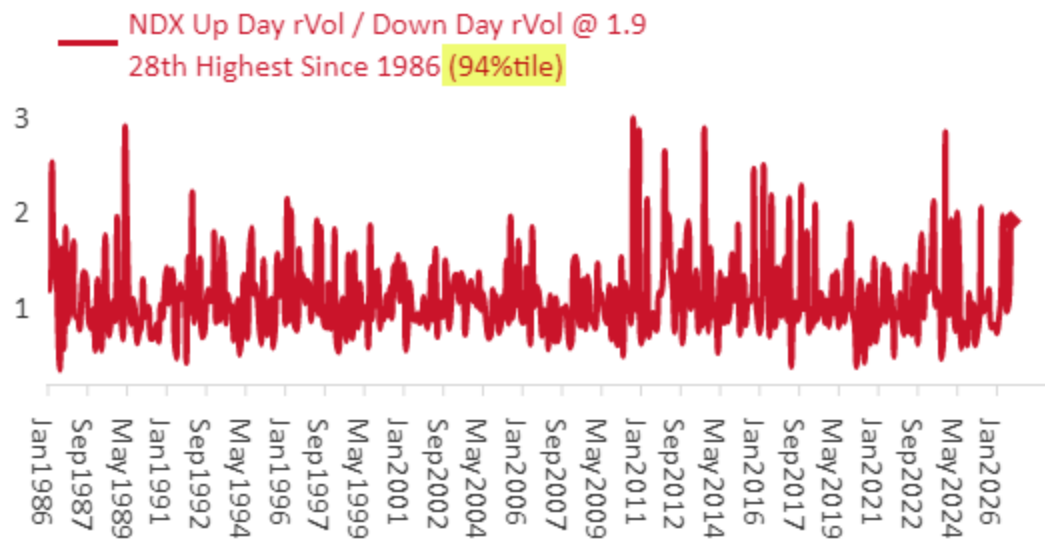
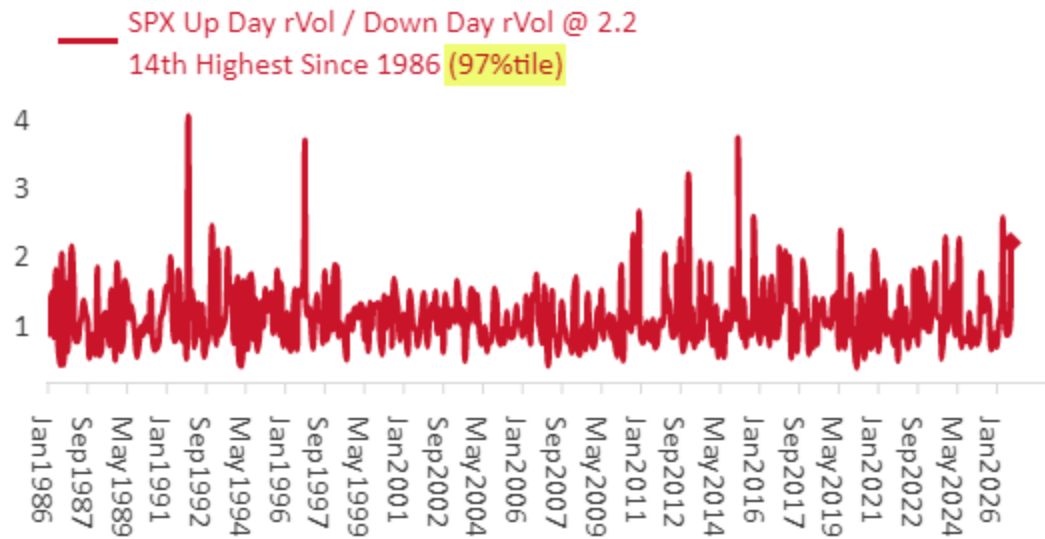
Books

Videos

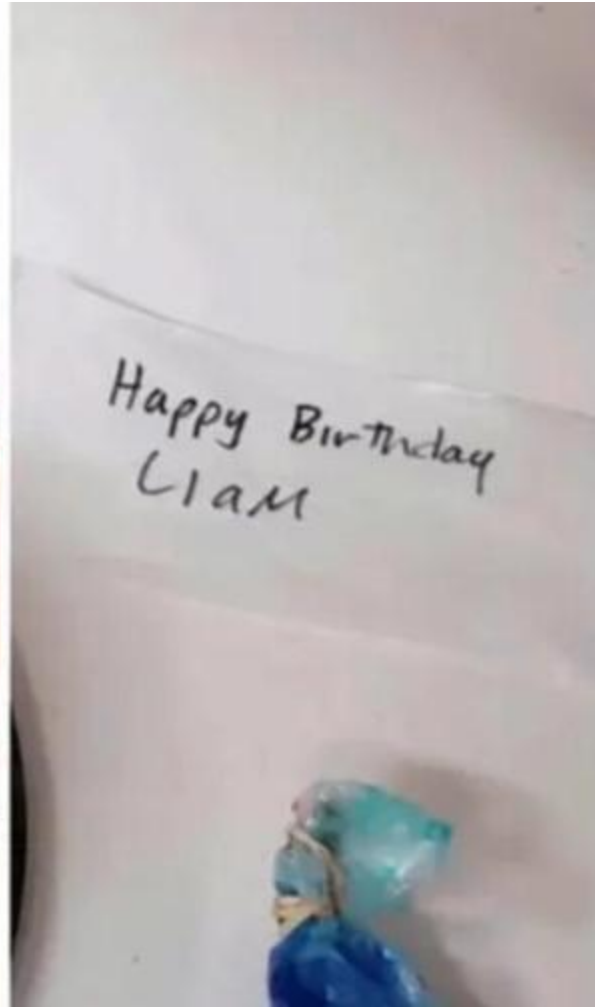


Rally volatility -Nomura

- In the month of August, there was 'twice the Realized Vol on Rallies than on down days.

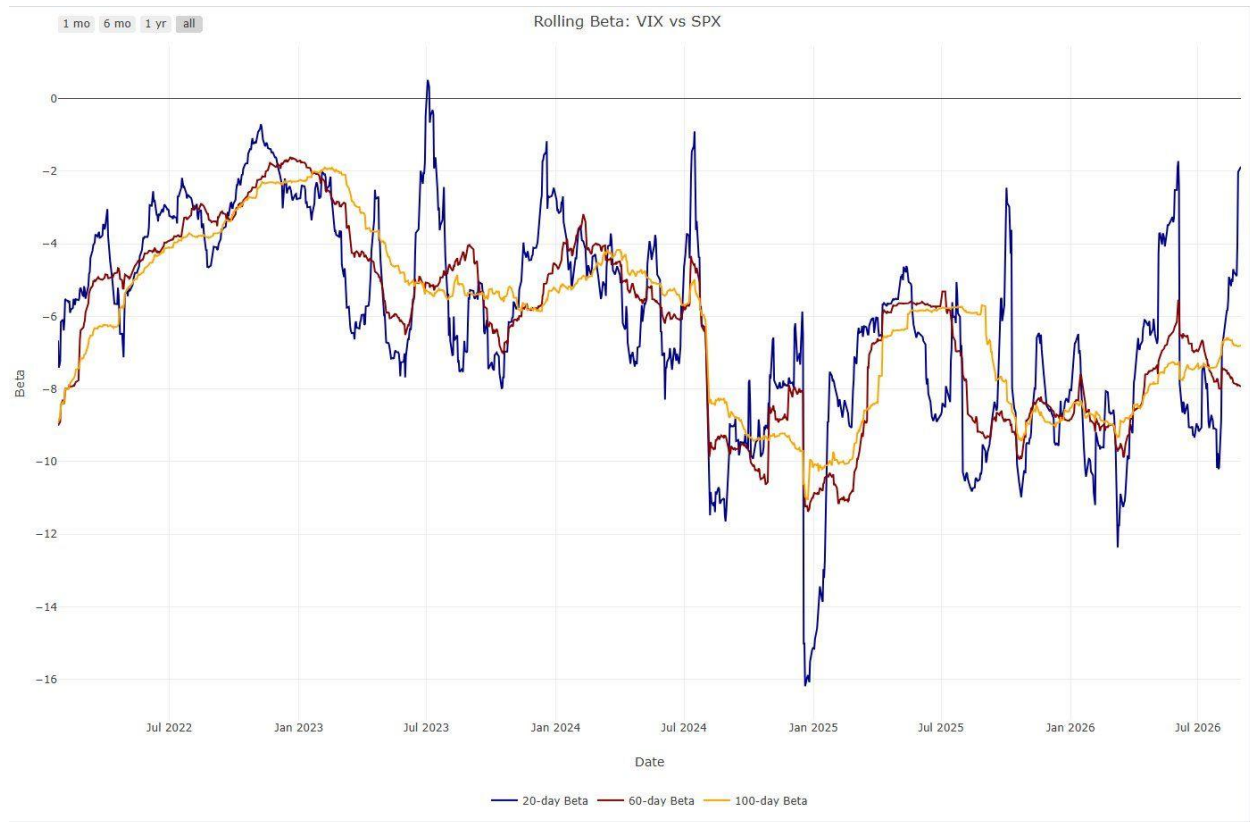


Another reason we need AI....



SPX vs. VIX -Danny Dayan

- This is extreme complacency.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,685.52 USD	+623.57	+1.18%	SLV	60.55 USD	+1.48	+2.51%
.IXIC	26,584.06 USD	+366.232	+1.40%	PSLV	21.96 USD	+0.61	+2.86%
.SPX	7,747.59 USD	+80.99	+1.06%	AG	21.39 USD	+0.19	+0.90%
@SP.1	7,756.75 USD	+80.25	+1.05%	SPCX	149.74 USD	+9.03	+6.42%
.VIX	14.29 USD	-0.91	-5.99%	LOFD	6.63 USD	-0.99	-12.98%
@CL.1	91.65 USD	+0.64	+0.70%	LOFF	16.98 USD	+1.91	+12.67%
@GC.1	4,525.90 USD	+111.30	+2.52%	SKHY	163.68 USD	-1.30	-0.79%
@SI.1	67.645 USD	+2.182	+3.33%	MU	958.16 USD	+2.08	+0.22%
@TY.1	107.5938 USD	+0.1875	+0.17%	SNDK	1,554.99 USD	+1.59	+0.10%
US10Y	4.772%	-0.022	-0.4589%	BITO	11.01 USD	+0.61	+5.87%
US30YFRM	6.88 USD	-0.03	-0.43%	AA	51.05 USD	UNCH	UNCH
BTC.CM=	81,422.29 USD	+4,214.13	+5.46%	UNH	400.94 USD	+1.28	+0.32%
ETC.BF=	7.64 USD	+0.41	+5.65%	AI	10.90 USD	+0.38	+3.61%
CAD=	1.3785	-0.0057	-0.4118%	LLY	1,159.36 USD	-0.72	-0.06%
EUR=	1.1627	+0.004	+0.3452%	RH	146.61 USD	-1.07	-0.72%
GBP=	1.3524	+0.004	+0.30%	COIN	192.70 USD	+17.74	+10.14%
JPY=	155.76	-2.94	-1.8526%	CRK	14.95 USD	-0.59	-3.80%
AAPL	328.21 USD	+3.25	+1.00%	CVX	211.28 USD	-0.50	-0.24%
AMZN	258.90 USD	+3.92	+1.54%	GLW	146.06 USD	+1.93	+1.34%
BRK.B	507.94 USD	+2.70	+0.53%	SBUX	105.82 USD	-0.90	-0.84%
DEFT	0.6794 USD	+0.0301	+4.6358%	MNTN	13.46 USD	+0.33	+2.51%
TSLA	376.37 USD	+19.36	+5.42%	HIMS	27.82 USD	-0.86	-3.00%
META	610.68 USD	+17.83	+3.01%	RIOT	2114 USD	+2.50	+13.44%
MSFT	510.12 USD	+13.30	+2.68%	DEFI			
GOOGL	342.48 USD	+5.36	+1.59%	XRPI	8.01 USD	+0.71	+9.71%
NVDA	228.41 USD	+4.00	+1.78%	ASTS	62.13 USD	-0.27	-0.43%
QQQ	717.67 USD	+8.43	+1.19%	BRZE	33.25 USD	+0.31	+0.94%
NFLX	82.67 USD	-0.06	-0.07%	DJT	9.52 USD	+0.38	+4.16%
UVXY	17.41 USD	-0.56	-3.12%	GME	19.23 USD	+0.26	+1.37%
XOM	162.24 USD	-1.91	-1.16%	BA	210.51 USD	+1.64	+0.79%

RECAP 9/3 Unusual Puts:

\$SIRI Sep 29.5 P

\$CIEN Oct 240 P

\$PSKY Sep 10 P

\$ODD Oct 7.5 P

\$ARKK Sep 77 P

\$PTEN Oct 12 P

\$WPM Jan 150 P

RECAP 9/3 Unusual Calls:

\$RKT Sep 14.5 C

\$XP Nov 21 C

\$AG Oct 40 C

\$COIN Sep11 190 C

\$MSTR Oct 150 C

\$MSTU Oct 40 C

\$MAGS Sep 72 C

\$BMNR Sep 25 C

\$MDT Sep11 95 C

\$MDT Sep11 96 C

\$ONDS Mar 17 C

\$FRVO Sep 60 C

\$NVDA Oct02 250 C

\$BABA Nov 130/140 C Spd

\$AMZN Sep11 265 C

\$SPCX Oct 175 C

\$RARE Jan 15 C

\$PCG Nov 20 C

\$SLV Dec 90 C

\$CHGG Apr 1.5 C

RECAP 9/3 +Pos Comments:

\$HCM + Daiwa

\$EXE + Freedom Broker

\$FERG + Jefferies

RECAP 9/3 -Neg Comments:

\$VALE - Freedom Broker

\$FCX - Freedom Broker

\$ERO - Freedom Broker

\$TCOM - HSBC

RECAP 9/3 Chatter:

\$CRCL + Federal Banking license

\$PYPL + New Approach (betaville)

\$COIN + Equity Perpetuals  1

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$81,731.28	▲ 0.6%	▲ 5.7%	▲ 2.0%	\$36,452,712,851	\$1,641,495,886,962	
 Ethereum ETH	Buy	\$2,516.40	▲ 0.2%	▲ 5.1%	▲ 0.4%	\$15,769,670,699	\$307,058,867,184	
 Tether USDT		\$1.00	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$64,557,274,347	\$183,380,292,200	
 BNB BNB	Buy	\$724.28	▲ 0.2%	▲ 5.4%	▲ 1.9%	\$1,136,077,676	\$96,432,110,595	
 XRP XRP	Buy	\$1.47	▲ 0.5%	▲ 9.7%	▲ 1.4%	\$4,270,638,602	\$92,401,879,491	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$18,435,522,953	\$73,991,972,705	
 Solana SOL	Buy	\$105.19	▼ 0.1%	▲ 5.7%	▼ 2.9%	\$4,056,774,546	\$61,578,288,581	
 TRON TRX	Buy	\$0.3314	▲ 0.1%	▲ 2.1%	▼ 1.8%	\$392,200,566	\$31,467,865,414	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 2.4%	▲ 3.4%	\$27,454,935	\$22,991,814,698	
 Hypertliquid HYPE	Buy	\$85.76	▲ 1.5%	▲ 5.1%	▼ 0.6%	\$1,471,767,345	\$19,096,318,342	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
TSLA	380.90	09/04/26 (1)	Put	380.00	-0.19%	5.75	5.80	5.85	55,630	210	264.90	43.95%	79.11%	-0.4667
TSLA	380.90	09/04/26 (1)	Put	375.00	-1.51%	3.65	3.70	3.75	55,282	287	192.62	43.95%	79.13%	-0.3433
SPCX	151.56	09/04/26 (1)	Put	148.00	-2.30%	0.62	0.63	0.64	23,350	175	133.43	50.77%	64.53%	-0.2126
META	612.78	09/04/26 (1)	Put	610.00	-0.64%	3.65	3.80	3.85	14,912	114	130.81	34.89%	41.55%	-0.3929
TSLA	380.90	09/04/26 (1)	Put	372.50	-2.16%	2.88	2.86	2.89	27,710	265	104.57	43.95%	79.24%	-0.2863
SPCX	151.56	09/04/26 (1)	Put	149.00	-1.64%	0.86	0.88	0.89	12,950	140	92.50	50.77%	64.21%	-0.2739
AVGO	358.19	09/04/26 (1)	Call	355.00	+0.50%	5.20	5.41	5.50	20,513	259	79.20	36.72%	53.80%	0.6022
MDT	92.63	09/11/26 (8)	Call	96.00	-3.59%	0.36	0.37	0.40	26,141	331	78.98	24.71%	27.34%	0.1883
PBR	20.61	12/18/26 (106)	Put	18.00	-12.49%	0.78	0.82	1.04	25,506	325	78.48	41.18%	47.93%	-0.2500
SPCX	151.56	09/04/26 (1)	Put	147.00	-2.96%	0.44	0.46	0.45	16,078	205	78.43	50.77%	65.01%	-0.1608
PINS	20.91	09/18/26 (15)	Call	21.50	-3.46%	0.46	0.48	0.48	10,692	144	74.25	41.73%	41.60%	0.3946
MSTR	143.39	09/11/26 (8)	Call	143.00	-0.56%	6.35	6.42	6.50	7,915	142	55.74	75.37%	74.47%	0.5289
SPCX	151.56	09/11/26 (8)	Put	148.00	-2.30%	2.82	2.85	2.86	8,046	145	55.49	50.77%	51.76%	-0.3482
MSTR	143.39	09/11/26 (8)	Call	148.00	-4.08%	4.35	4.50	4.60	9,656	177	54.55	75.37%	76.47%	0.4090
RIOT	21.01	09/11/26 (8)	Put	21.00	+0.72%	0.97	1.00	1.03	8,540	158	54.05	81.57%	75.38%	-0.5011
PURR	12.63	09/18/26 (15)	Call	12.50	-0.56%	1.05	1.10	1.10	9,018	170	53.05	106.96%	107.32%	0.5417
HOOD	124.16	09/04/26 (1)	Call	128.00	-4.12%	0.67	0.80	0.80	5,766	109	52.90	63.47%	89.09%	0.2259
TSLA	380.90	09/04/26 (1)	Put	385.00	+1.12%	8.50	8.56	8.60	15,221	305	49.90	43.95%	79.37%	-0.5915
NN	15.56	11/20/26 (78)	Call	18.00	-15.90%	2.20	2.28	2.35	10,090	211	47.82	109.56%	108.64%	0.4897
TSLA	380.90	09/09/26 (6)	Put	360.00	-5.45%	1.93	1.95	1.96	16,593	348	47.68	43.95%	46.13%	-0.1597

Cheers,

-NOD-

Nathaniel Orr-Depner

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