

Cleaning up with children around is like shoveling during a blizzard. ~~ Margaret Culkin Banning



Good FRI!-day morning,

Stock futures were mixed on Friday as traders looked ahead to August's big payrolls report. Futures linked to the Dow Jones Industrial Average were down 46 points, or 0.1%. S&P 500 futures added 0.1%, and Nasdaq-100 futures were 0.5% higher. In Thursday's regular trading, the three major averages rose. The 30-stock Dow gained more than 600 points, or 1.2%, and posted its best day since Aug. 4. The S&P 500 climbed more than 1%, while the Nasdaq Composite advanced 1.4%. U.S. stocks caught a tailwind as Treasury yields pulled back after Federal Reserve Governor Christopher Waller said he would be "inclined" to support holding rates at their current target range of 3.5% to 3.75% at the central bank's Sept. 15-16 meeting. -CNBC

When you inherited work ethic and NOT generational wealth....



Headlines for FRI!-day morning, 04-Sep-26:

- US VP VANCE: IT'S PROPER AND RESPONSIBLE FOR FED TO LOWER RATES
- According to GasBuddy data, the live U.S. national average price of diesel has set a new record: \$5.820/gal, surpassing the previous daily \$5.819/gal all-time high that occurred June 17, 2022.
- Polymarket has launched perpetual futures with up to 20x leverage on crypto, stocks, indices and commodities.
 - Users can now trade predictions and leveraged assets in one place as Polymarket.com expands into a \$90T+ annual perps market.
- FED'S WALLER SAID HIS NEXT RATE DECISION WILL BE 'HEAVILY INFLUENCED' BY AUGUST INFLATION DATA DUE NEXT WEEK, SAYING HE'D HOLD ON CONTINUED PROGRESS TOWARD 2% BUT CONSIDER A HIKE 'IF INFLATION COMES IN HOT', AS SWAPS PRICED ROUGHLY EVEN ODDS OF A SEPTEMBER MOVE, DOWN FROM ABOUT 70% EARLIER IN THE WEEK, AHEAD OF FRIDAY'S JOBS REPORT SEEN SHOWING A 55,000 PAYROLLS RISE.

- Sam Altman: “The next generation of models are going to be sobering for everybody ... I think no one intellectually honest can look at what's happening and not feel the weight of responsibility.”
- Citigroup raises its Q3 2026 Brent crude forecast to \$86/bbl.

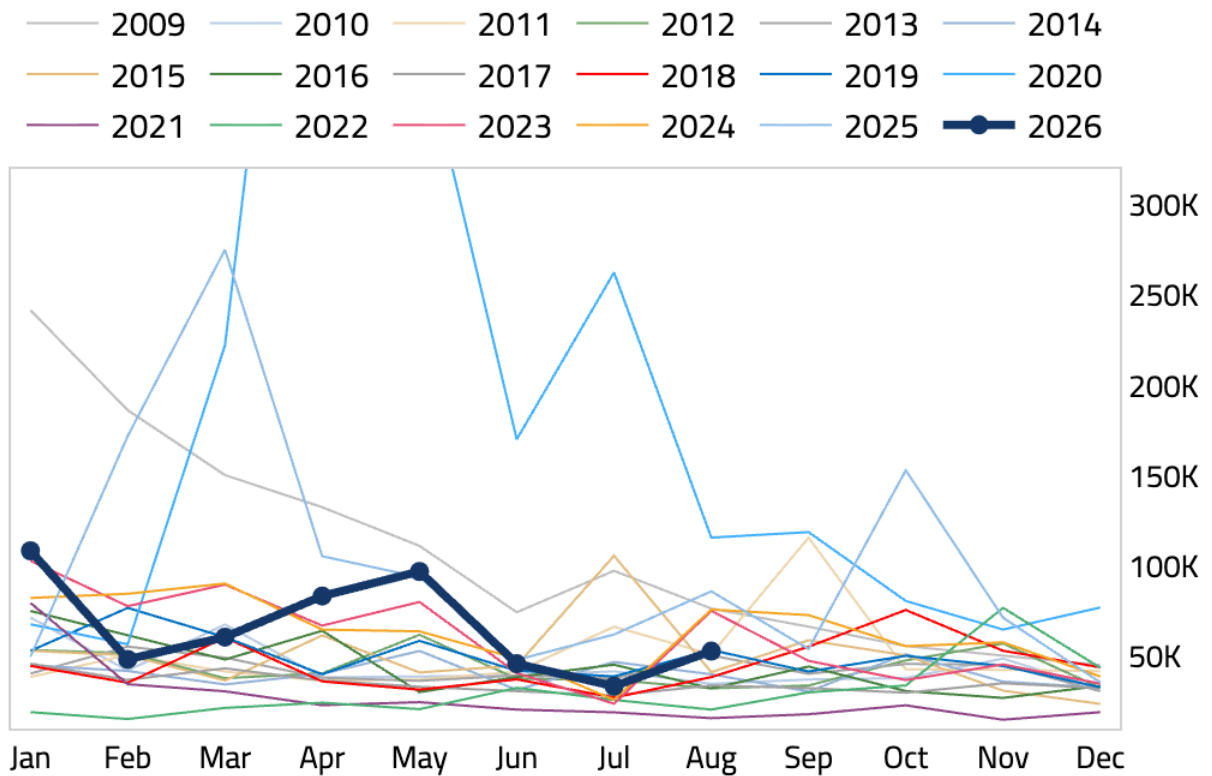
A revisit of the 30-year commodity cycle; (Via @SentimenTrader)



US layoff announcements jump in August

- August Challenger Job Cuts: 52.881K · prev 33.429K

Challenge Job Cuts



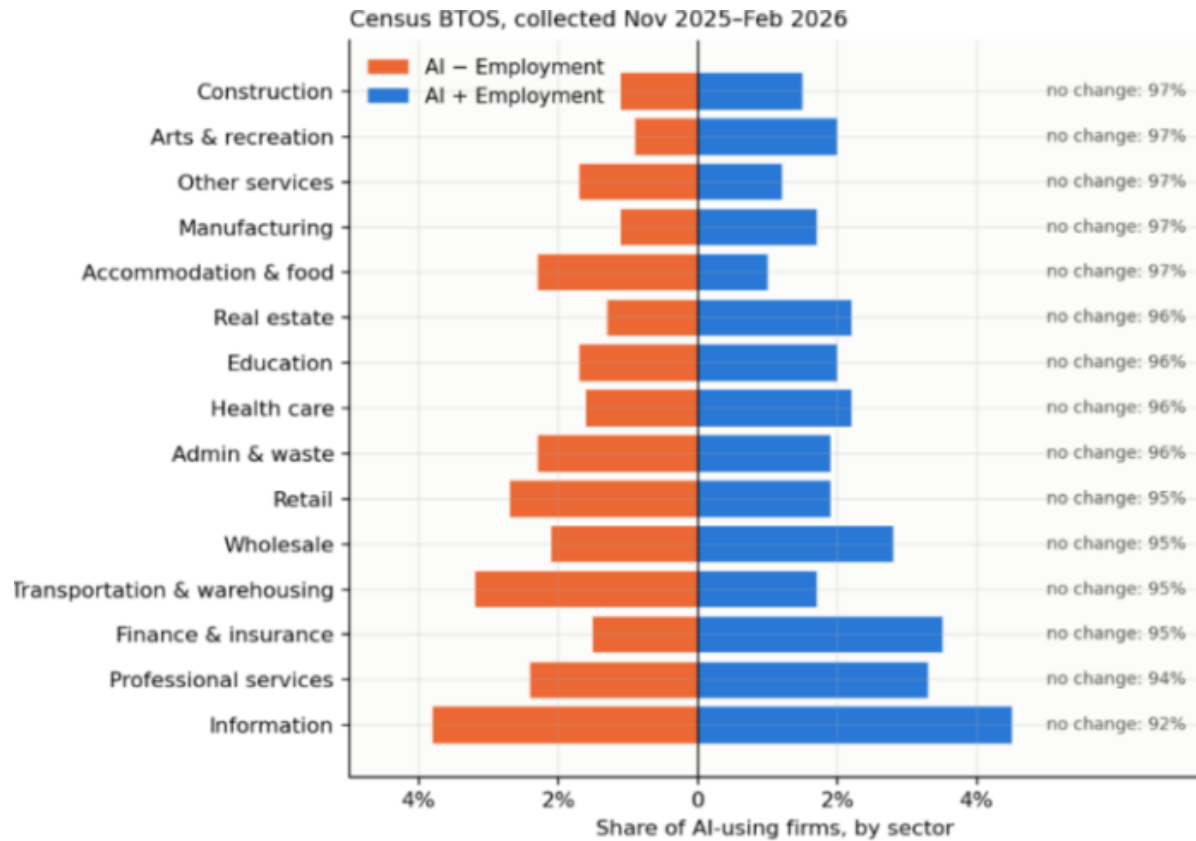
Lost Decades;

- Despite deeper initial losses, for Americans, the longer-term GDP cost of The Great Depression was comparable to what happened in the years following the Global Financial Crisis.

U.S. real GDP per capita in two depressions

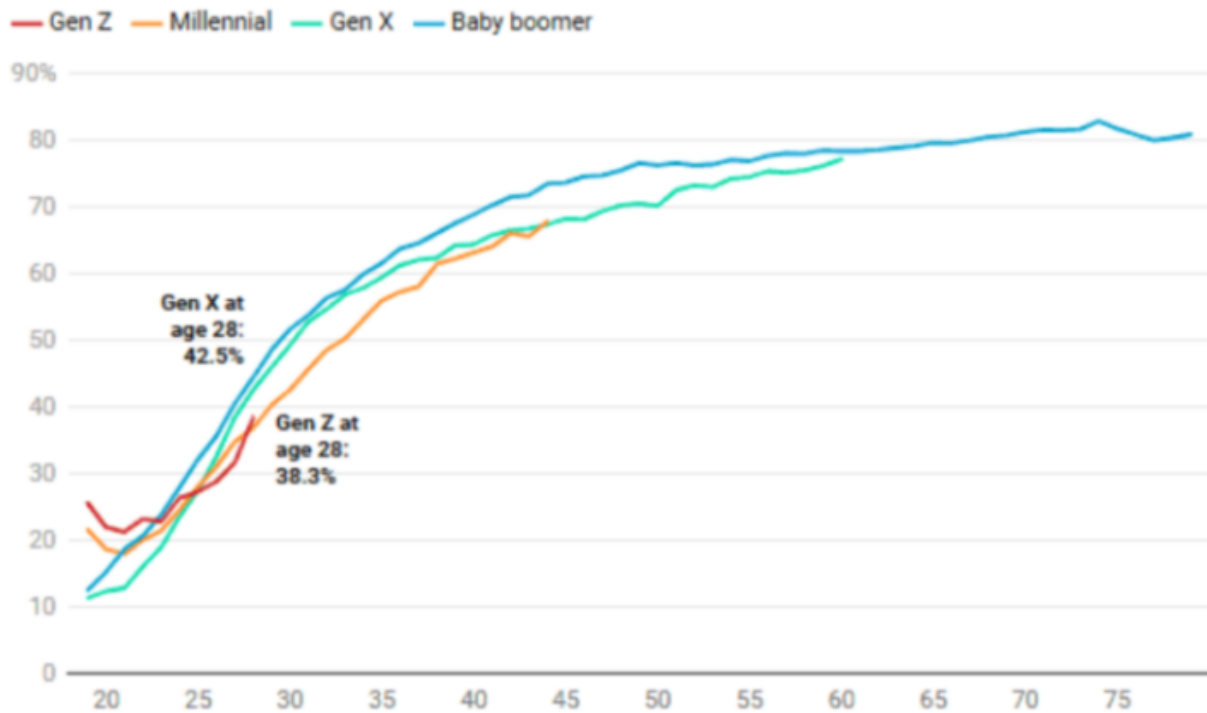


"In the last 6 months, how did the use of AI affect this business's total employment?"



Gen-Zrs Less Likely to Own Homes Than Their Parents at Same Age

Share of U.S. residents who owned their home at a certain age, by generation



Created with Datawrapper

When I watch the barista incorrectly make my order, but I say nothing since I have waited 32 minutes and I am surrounded by 19 other angry people..



Cryptocurrency

- Coinbase has filed to launch perpetual stock trading in the U.S., per Bloomberg.
- Michael Saylor's Strategy flips Bayer, Sumitomo, and Nasdaq in market cap.
 - Next target: London Stock Exchange at \$58B

The US dollar is falling *DESPITE* the 30-year Treasury yield hitting its highest level in nearly two decades.

- Higher yields normally attract capital and strengthen the dollar, but that's not happening.
- The DXY dropped from nearly 102 to below 99 during August.
- The yuan strengthened against the dollar and the yen surged 1.5% as BOJ hike expectations grew.
- The \$40 TRILLION national debt, rising deficits and concerns around the Treasury's expanded buyback program are all working against the currency.
- Investors are demanding higher yields to hold long-term US debt, while the dollar continues to weaken.
- Friday's jobs report is the next test.



BlackRock's iShares Bitcoin ETF traded \$3.6B on Thursday

- Ranked #6 among ALL U.S. ETFs.

	Symbol		↓ Price × vol	Price	Chg %
	SPY	SPDR S&P 500 ETF TRUST	24.93 B USD	773.10 USD	+1.04%
	QQQ	Invesco QQQ Trust, Series 1	18.21 B USD	717.41 USD	+1.15%
	SOXL	Direxion Daily Semiconductor Bull ...	5.4 B USD	106.46 USD	+0.10%
	GLD	SPDR Gold Shares	4.53 B USD	410.37 USD	+1.88%
	IWM	iShares Russell 2000 Index Fund	4.21 B USD	295.27 USD	+0.43%
	IBIT	iShares Bitcoin Trust	3.57 B USD	46.25 USD	+5.62%
	TQQQ	ProShares UltraPro QQQ	3.16 B USD	71.92 USD	+3.33%
	SMH	VanEck Semiconductor ETF	2.79 B USD	551.79 USD	+0.24%

My college sophomore considers this “decorating”. What happens on move OUT day?



Would inflation be EVEN WORSE if we weren't in a housing recession?



ANIMAL SPIRITS

Sep 1, 2026, 11:37 AM EDT Powered by YCHARTS

When AirBnB customers LOSE it and push back...



BIG TIMI



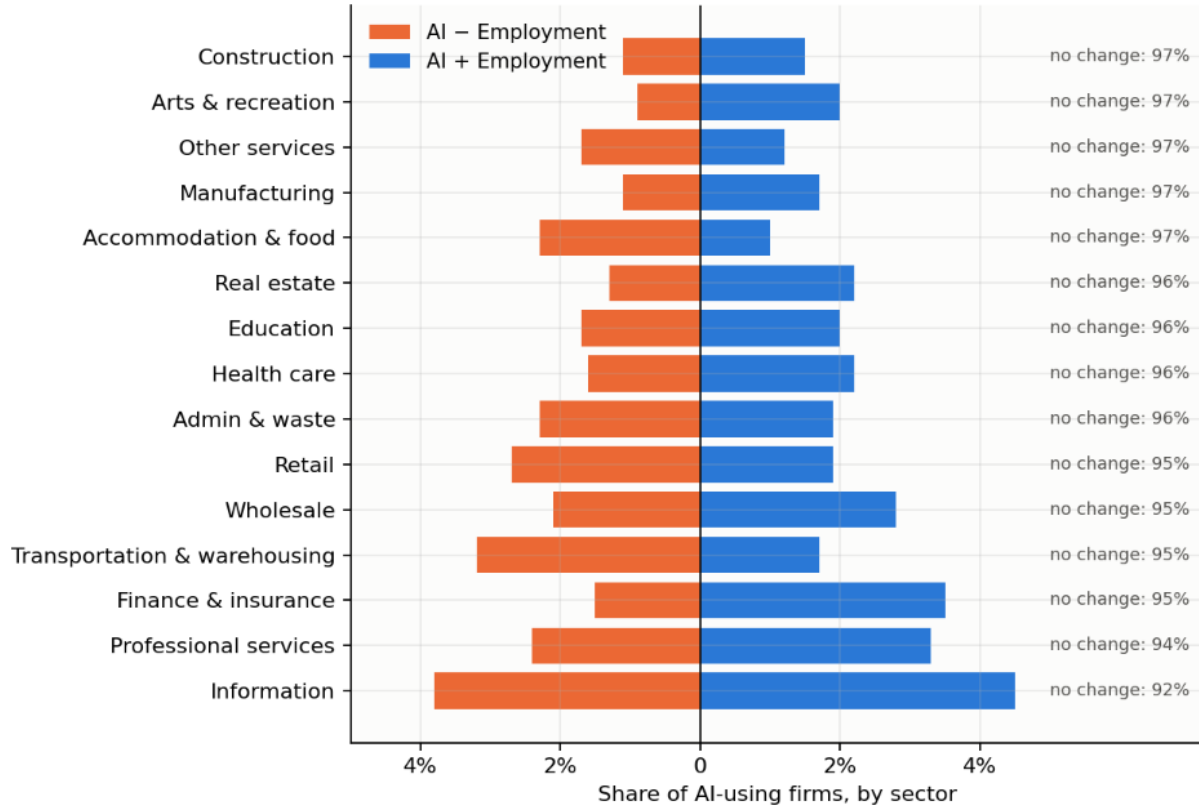
@OrevaZSN

If you're charging a cleaning fee for an Airbnb, don't expect me to clean anything. I'm not your housekeeper. Hotels don't make you strip beds, take out trash, load the dishwasher, or wash towels. Why are you charging a fee whilst making me an employee?

When will we see the labor market impact from AI?

- According to this chart, it's still not happening, yet...

"In the last six months, how did the use of AI affect this business's total employment?"
 Census BTOS, collected Nov 2025-Feb 2026



VIP Pricing

	LAST	CHANGE	% CHG
.DJI	53,686.11 USD	+624.16	+1.18%
.IXIC	26,584.06 USD	+366.232	+1.40%
.SPX	7,747.71 USD	+81.11	+1.06%
@SP.1	7,761.75 USD	+7.00	+0.09%
.VIX	14.16 USD	-0.16	-1.12%
@CL.1	90.73 USD	-0.57	-0.62%
@GC.1	4,514.80 USD	-25.10	-0.55%
@SI.1	67.535 USD	-0.169	-0.25%
@TY.1	107.625 USD	-0.0313	-0.03%
US10Y	4.764%	+0.002	+0.042%
US30YFRM	6.88 USD	-0.03	-0.43%
BTC.CM=	81,186.27 USD	-366.54	-0.45%
ETC.BF=	7.66 USD	+0.02	+0.21%
CAD=	1.3794	+0.0003	+0.02%
EUR=	1.1623	-0.0001	-0.0086%
GBP=	1.3534	+0.0013	+0.10%
JPY=	156.20	+0.41	+0.26%
AAPL	326.65 USD	-1.56	-0.48%
AMZN	260.10 USD	+1.20	+0.46%
BRK.B	506.06 USD	-2.07	-0.41%
DEFT	0.68 USD	+0.0006	+0.0883%
TSLA	365.29 USD	-11.08	-2.94%
META	612.55 USD	+1.87	+0.31%
MSFT	507.88 USD	-2.24	-0.44%
GOOGL	343.00 USD	+0.74	+0.22%
NVDA	231.90 USD	+3.45	+1.51%
QQQ	721.08 USD	+3.41	+0.48%
NFLX	82.32 USD	-0.35	-0.42%
UVXY	17.23 USD	-0.18	-1.03%
XOM	161.07 USD	-1.15	-0.71%

	LAST	CHANGE	% CHG
SLV	60.48 USD	-0.07	-0.12%
PSLV	21.96 USD	UNCH	UNCH
AG	21.32 USD	-0.07	-0.33%
SPCX	149.35 USD	-0.39	-0.26%
LOFD	6.70 USD	+0.05	+0.75%
LOFF	16.83 USD	-0.15	-0.88%
SKHY	166.28 USD	+2.60	+1.59%
MU	976.60 USD	+18.44	+1.92%
SNDK	1,603.93 USD	+48.94	+3.15%
BITO	10.92 USD	-0.09	-0.81%
AA	50.87 USD	-0.18	-0.35%
UNH	399.85 USD	-1.09	-0.27%
AI	10.86 USD	-0.04	-0.37%
LLY	1,156.86 USD	-2.74	-0.24%
RH	146.61 USD	-1.07	-0.72%
COIN	189.52 USD	-3.18	-1.65%
CRK	14.83 USD	-0.12	-0.78%
CVX	210.44 USD	-0.88	-0.42%
GLW	149.88 USD	+3.88	+2.66%
SBUX	105.73 USD	-0.09	-0.09%
MNTN	13.46 USD	+0.33	+2.51%
HIMS	28.00 USD	+0.18	+0.65%
RIOT	21.07 USD	-0.07	-0.33%
DEFI			
XRPI	7.91 USD	-0.10	-1.23%
ASTS	64.35 USD	+2.22	+3.57%
BRZE	33.31 USD	+0.06	+0.18%
DJT	9.55 USD	+0.03	+0.27%
GME	19.57 USD	+0.34	+1.77%
BA	210.50 USD	-0.01	UNCH

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								
 Hypertiquid 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	Last Trade
TSLA	376.36	09/04/26 (1)	Put	380.00	+0.97%	7.75	7.80	7.90	65,584	210	312.30	43.26%	74.07%	-0.5896	09/03/26
TSLA	376.36	09/04/26 (1)	Put	375.00	-0.36%	5.05	5.08	5.15	62,011	287	216.07	43.26%	73.59%	-0.4539	09/03/26
SPCX	149.74	09/04/26 (1)	Put	148.00	-1.16%	1.10	1.10	1.14	26,333	175	150.47	50.37%	60.07%	-0.3482	09/03/26
META	610.68	09/04/26 (1)	Put	610.00	-0.11%	4.60	4.70	4.95	16,270	114	142.72	34.89%	40.26%	-0.4733	09/03/26
TSLA	376.36	09/04/26 (1)	Put	372.50	-1.03%	3.95	3.98	4.05	29,942	265	112.99	43.26%	73.42%	-0.3859	09/03/26
SPCX	149.74	09/04/26 (1)	Put	149.00	-0.49%	1.51	1.53	1.55	15,417	140	110.12	50.37%	60.37%	-0.4304	09/03/26
SPCX	149.74	09/04/26 (1)	Put	147.00	-1.83%	0.78	0.79	0.81	19,292	205	94.11	50.37%	59.91%	-0.2717	09/03/26
AVGO	357.16	09/04/26 (1)	Call	355.00	+0.60%	5.15	5.25	5.50	21,468	259	82.89	36.43%	55.68%	0.5892	09/03/26
MDT	93.10	09/11/26 (8)	Call	96.00	-3.11%	0.35	0.41	0.50	26,177	331	79.08	24.38%	25.58%	0.2153	09/03/26
PBR	20.51	12/18/26 (106)	Put	18.00	-12.24%	0.78	0.82	0.85	25,506	325	78.48	40.46%	44.46%	-0.2464	09/03/26
PINS	20.85	09/18/26 (15)	Call	21.50	-3.12%	0.48	0.50	0.56	10,995	144	76.35	42.80%	46.24%	0.3956	09/03/26
MSTR	144.82	09/11/26 (8)	Call	152.50	-5.30%	4.10	4.10	4.30	14,191	211	67.26	77.35%	84.06%	0.3644	09/03/26
HOOD	124.72	09/04/26 (1)	Call	128.00	-2.63%	1.18	1.21	1.27	6,901	109	63.31	64.87%	95.91%	0.3120	09/03/26
SPCX	149.74	09/11/26 (8)	Put	148.00	-1.16%	3.50	3.51	3.60	8,481	145	58.49	50.37%	50.20%	-0.4195	09/03/26
MSTR	144.82	09/11/26 (8)	Call	143.00	+1.26%	7.65	7.55	7.95	8,168	142	57.52	77.35%	79.96%	0.5686	09/03/26
MSTR	144.82	09/11/26 (8)	Call	148.00	-2.20%	5.45	5.52	5.75	9,765	177	55.17	77.35%	81.33%	0.4548	09/03/26
KDP	32.88	09/18/26 (15)	Call	34.00	-3.41%	0.20	0.20	0.25	16,739	306	54.70	23.51%	23.31%	0.2487	09/03/26
PURR	12.77	09/18/26 (15)	Call	12.50	+2.11%	1.25	1.30	1.35	9,228	170	54.28	105.47%	112.87%	0.5849	09/03/26
RIOT	21.14	09/11/26 (8)	Put	21.00	-0.66%	0.83	0.90	1.03	8,552	158	54.13	82.86%	80.88%	-0.4519	09/03/26
TSLA	376.36	09/04/26 (1)	Put	385.00	+2.30%	11.15	11.24	11.45	16,467	305	53.99	43.26%	76.13%	-0.7081	09/03/26
SPCX	149.74	09/04/26 (1)	Put	146.00	-2.50%	0.54	0.54	0.56	12,187	226	53.92	50.37%	60.00%	-0.2050	09/03/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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