

A banker is a fellow who lends you his umbrella when the sun is shining, but wants it back the minute it begins to rain. ~~Mark Twain



Good Tuesday morning,

S&P 500 futures fell early Tuesday to kick off a shortened week of trading, with Wall Street keeping tabs on the U.S.-Iran war as well as rising trade tensions between Canada and the U.S. The Fed is due to hold a monetary policy meeting next week. Traders are pricing in a 60% chance the central bank will hike rates by a quarter-percentage point after the meeting, according to the CME Group's FedWatch tool. Those odds could change this week with wholesale and consumer inflation data due Thursday and Friday, respectively. They could also be impacted by another jump in oil prices as tensions in the Middle East continue to rise. Traders also have to contend with brewing trade tensions between the U.S. and Canada once again. Retaliatory tariffs from Canada on about \$20 billion of U.S. goods take effect on Tuesday. President Donald Trump on Monday said ahead of the new duties that Canadian aircraft manufacturer Bombardier can't sell in the U.S. unless Canada begins making its products in the U.S. -CNBC

Them: Show me something you never knew you needed until you knew it existed.

Me:



Headlines for Tuesday morning, 08-Sep-26:

- GOLD HOLDS NEAR \$4,400 AS MIDDLE EAST TENSIONS SUPPORT SAFE-HAVEN DEMAND, WHILE FED RATE-HIKE BETS AND UPCOMING US CPI CAP THE UPSIDE.
 - SPOT GOLD TRADES AROUND \$4,410 AS A WEAKER DOLLAR OFFSETS HIGHER OIL-DRIVEN INFLATION RISKS; MARKETS PRICE ~60% ODDS OF A FED HIKE NEXT WEEK.
- COPPER HITS A RECORD \$14,533/TON ON THE LME AS TARIFF FEARS AND SUPPLY CONSTRAINTS DRIVE A POWERFUL RALLY.
 - COPPER IS UP 17% THIS YEAR AND 47% OVER 12 MONTHS, WITH US STOCKPILING AIDING THE RALLY AS AGING MINES STRUGGLE TO KEEP PACE WITH AI DATA CENTERS, POWER GRIDS AND RENEWABLE-ENERGY DEMAND.

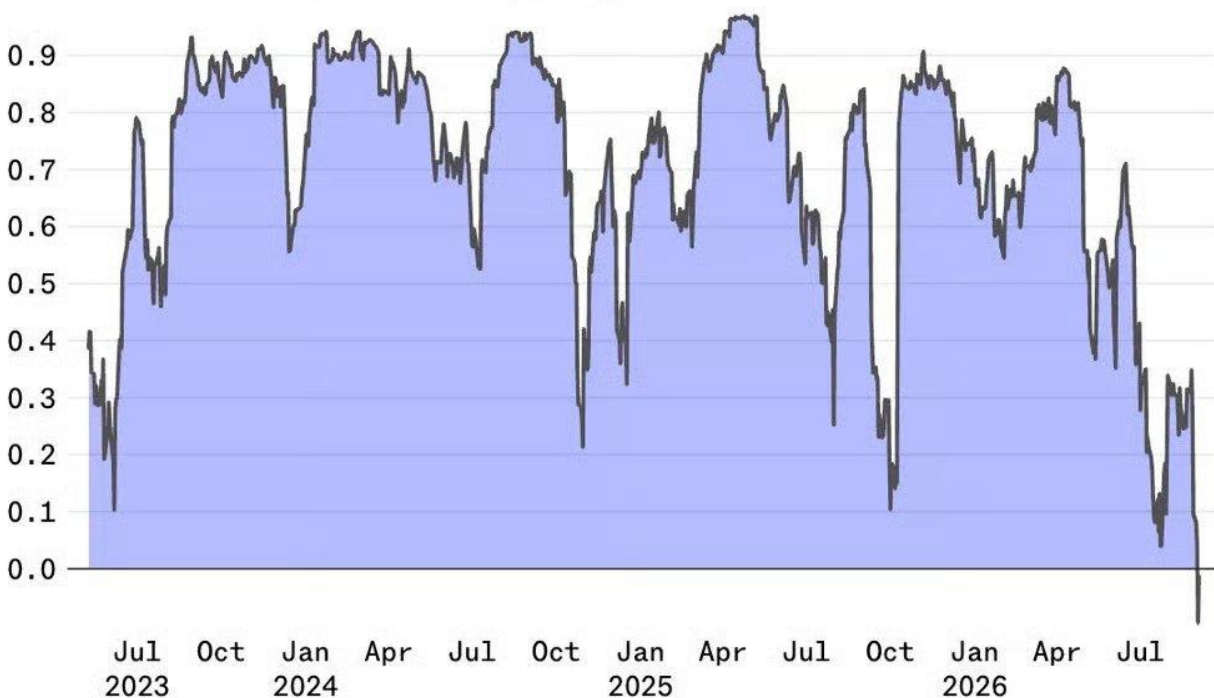
- The US economy added 162,000 jobs last month, per the Bureau of Labor Statistics.
 - Of those gains, women accounted for 158,000 of them, roughly 98% of the net increase in payroll employment.
 - Men, by comparison, gained only about 4,000 jobs.
- OPEC+ agrees to keep oil output policy unchanged for October - FX
- GOLDMAN SACHS RAISES OIL FORECASTS BY \$5/BBL AS PERSISTENT MIDDLE EAST SHIPPING DISRUPTIONS KEEP SUPPLY RISKS ELEVATED.
 - GOLDMAN NOW SEES BRENT AT \$85 IN DEC. 2026 AND \$80 IN 2027, BUT WARNS A SHARPER HORMUZ ESCALATION COULD SEND OIL TOWARD \$120.
- *ANTHROPIC SAID TO WALK AWAY FROM \$6 BILLION DECARB ACQUISITION

For the first time ever, the Magnificent 7 are negatively correlated (read: uncorrelated) with momentum

Magnificent 7 aren't momentum

\$MAGS negatively correlated with \$MTUM for the first time ever

— 21-session correlation between daily change in MAGS & MTUM



Source: Bloomberg, @LJKawa

Sherwood

"\$7 trillion of Treasury bills are currently outstanding, the vast majority of which mature within one year."

- Assuming the Fed hikes rates by 75bp this year as we expect, annual interest costs on outstanding T-bills alone could increase by roughly \$50 Bn or ~15bps of GDP" - BofA

Exhibit 3: Maturing debt will likely face higher refinancing costs
Maturity profile of marketable treasury debt (\$bn)

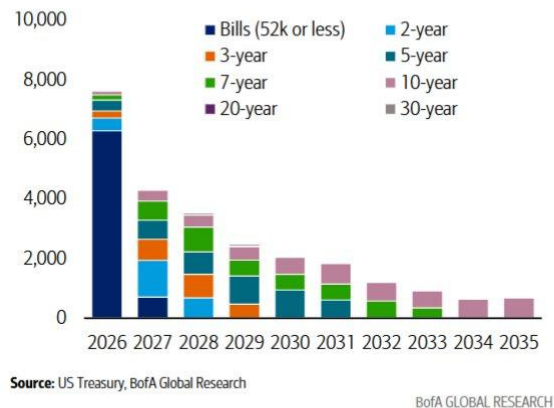
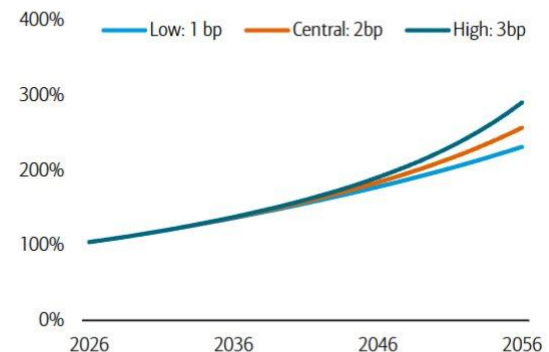
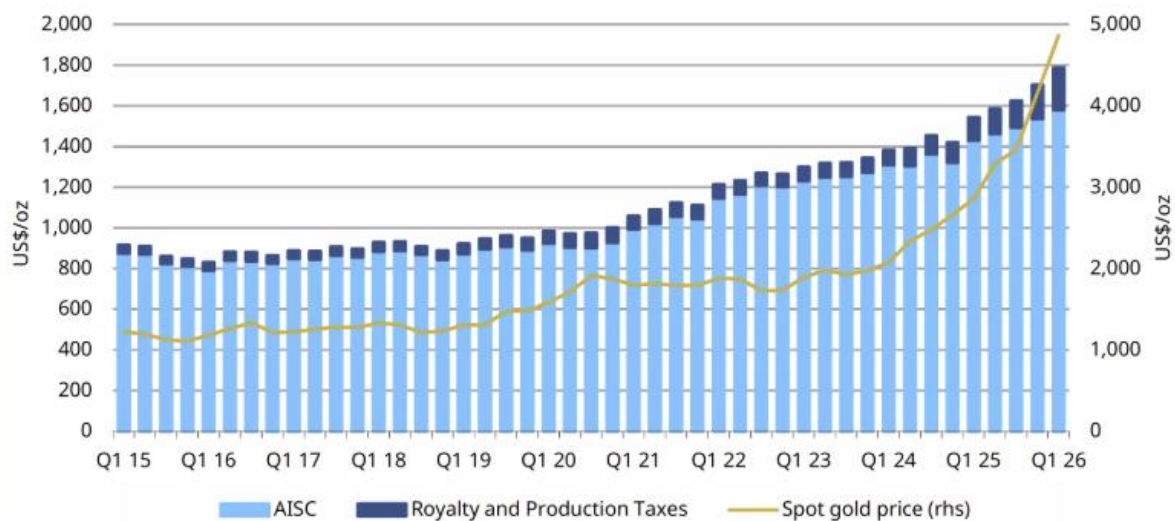


Exhibit 4: There is a feedback loop between interest rates and debt-to-GDP
Debt-to-GDP simulations assuming different interest rate responses to a 1% increase in debt-to-GDP



Gold mining costs have risen +16% year over year, marking the 28th straight annual increase.

Chart 1: AISC, of which royalty and production taxes, and quarterly average gold price US\$/oz



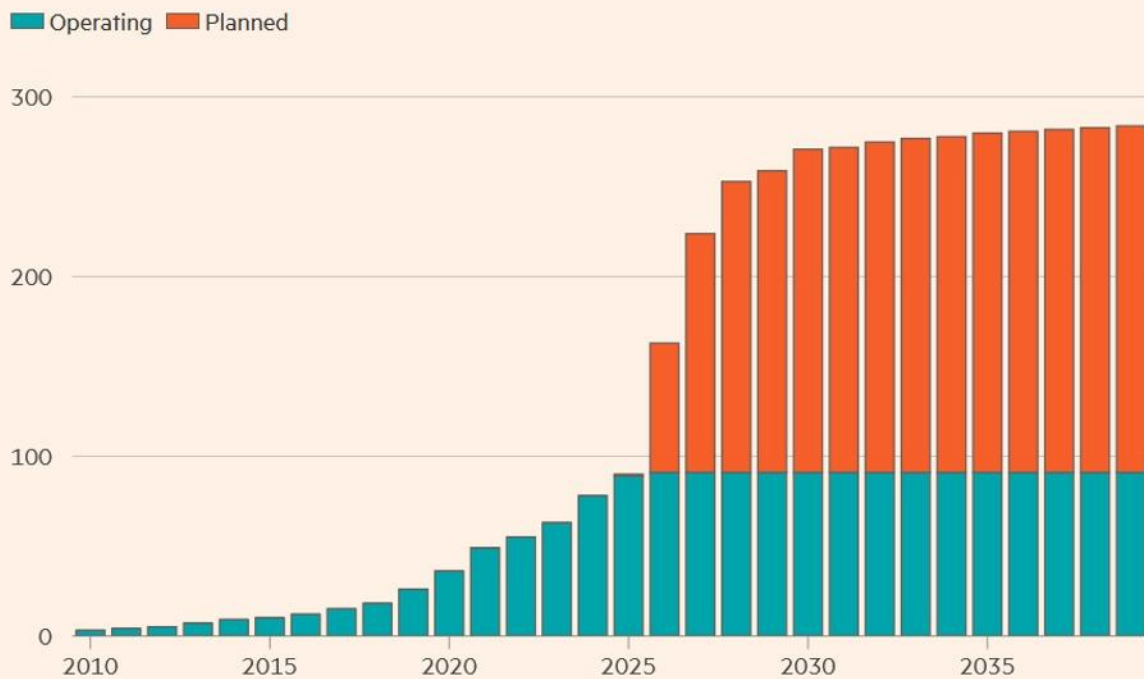
The US AI infrastructure boom is making history.

- There are now ~90 US data centers with more than 100 megawatts (MW) of power in operation, the highest count on record.

- This figure is set to more than triple by 2030, to ~280, if all currently planned projects are completed.
- Over the same period, tech companies are expected to spend ~\$7.0 trillion on data centers.
- Meanwhile, Amazon, \$AMZN , Microsoft, \$MSFT , Alphabet, \$GOOGL , and Meta, \$META , have already signed more than \$1.5 trillion in data center leases since the AI boom began, including commitments that have yet to take effect.
- The AI buildout is one of the largest capital spending cycles in history.

The number of US large-scale data centres is expected to grow dramatically in the next few years

Total data centres in the US with more than 100MW of power, operating and planned



Source: DCByte • *The chart assumes continued operation of existing 100MW or more data centres
Data as of August 20 2026

FINANCIAL TIMES

Micron \$MU stock is currently the best performing stock in the S&P 500 over the last 5 years

Caterpillar stock is currently the 2nd BEST performing stock in the Dow Jones so far in 2026



public

Micron Technology

Price Market cap P/E Ratio

\$1,016.59



📈 \$942.84 (1,278.33%) past five years





HR: “What is something we can get you, for your home office, to make you more productive?”

Me:

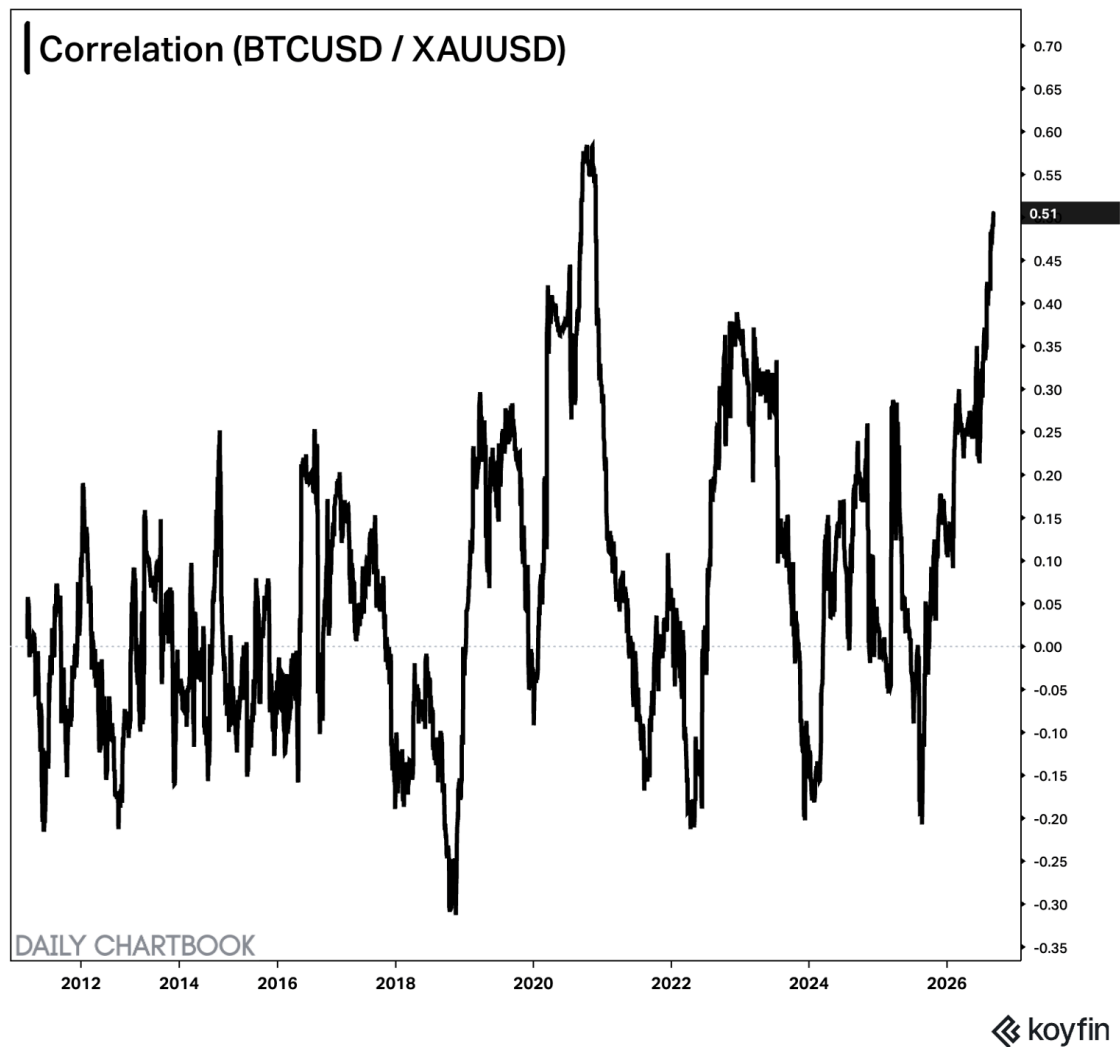


Cryptocurrency

- Solana's tokenized RWAs topped \$4B across 350,000+ addresses in August, as xStocks crossed \$500M in AUM and Raydium hit \$4B in cumulative tokenized-stock volume.
- **Bitcoin remains under pressure near the \$80K area.** BTC has struggled following Friday's surprisingly strong U.S. employment report, which revived concerns about tighter Fed policy.
 - Bitcoin also weakened today as geopolitical tensions pushed oil higher. - Coindesk
- **\$320 million Bitcoin-related security incident hits Liquid Network.**
 - The Bitcoin-based settlement network halted transactions after roughly **4,000 BTC** were withdrawn from its federation wallet.
 - The individuals responsible characterized themselves as white-hat hackers; subsequent reporting indicated **3,400 BTC were returned**, although nearly 600 BTC remained with the attackers. -Reuters

Bitcoin vs. gold

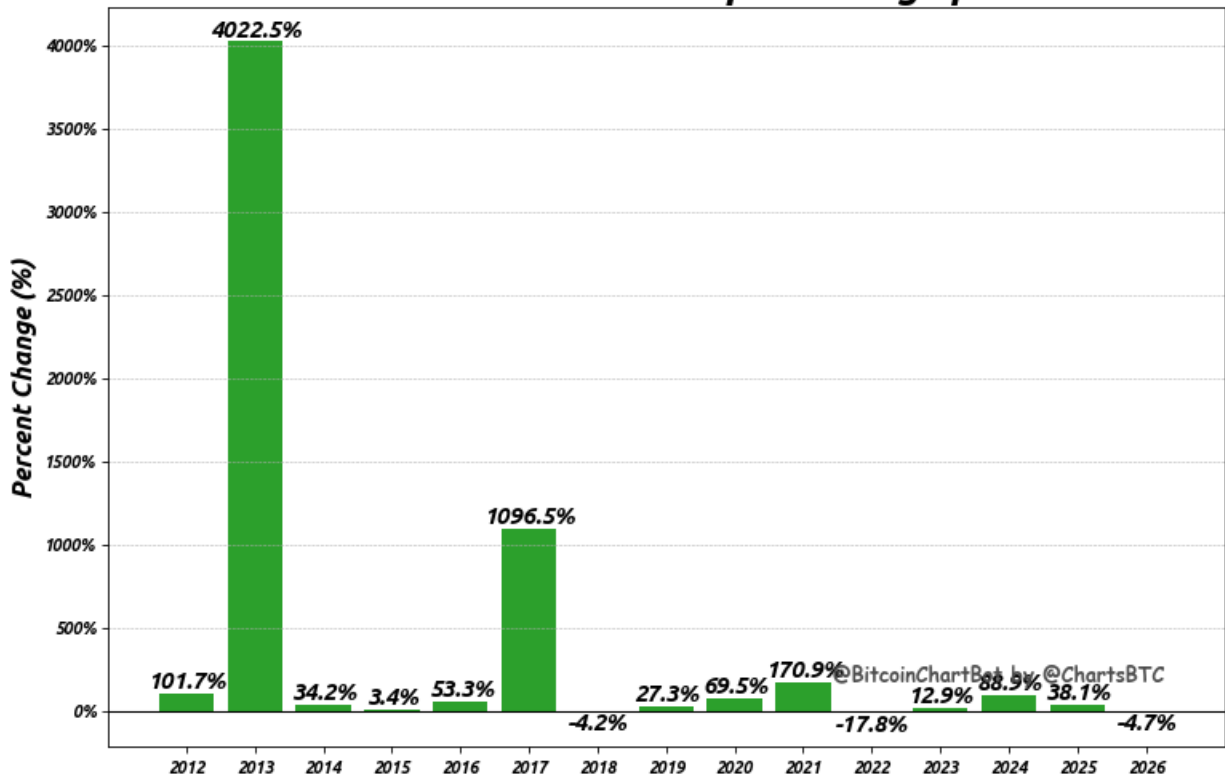
- The 90-day correlation between Bitcoin and gold is at a ~6-year high.



Bitcoin Realized Market Cap % Change per Year 2026: -4.7%



Bitcoin Realized Market Cap % Change per Year



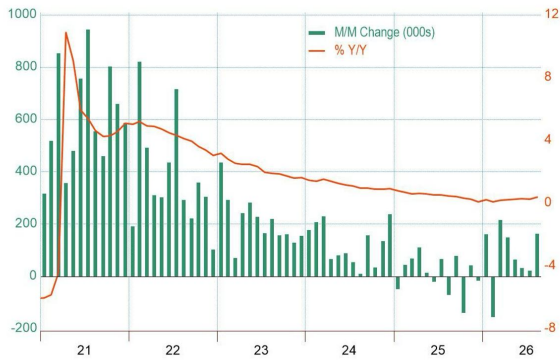
The kind of random gifts your young kids give you for your birthday:



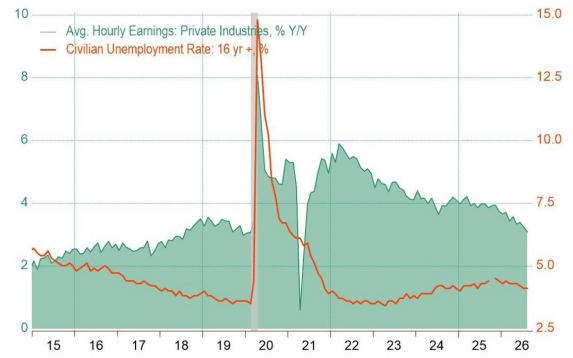
Payroll employment

- U.S. nonfarm payrolls surged 162,000 in August with upward revisions to both June and July.
- The unemployment rate was unchanged at 4.1%, the lowest rate since June 2025.
- Average hourly earnings rose 0.3% m/m, but the y/y rate continued to trend down, sliding to 3.1%, the lowest since May 2021.

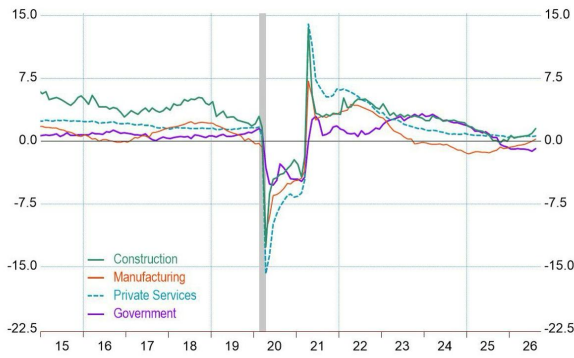
Nonfarm Payroll Employment



Average Hourly Earnings and Civilian Unemployment Rate
SA



Payroll Employment by Sector
% Y/Y



Source: Bureau of Labor Statistics/Haver Analytics

Average Hourly Earnings
% Y/Y

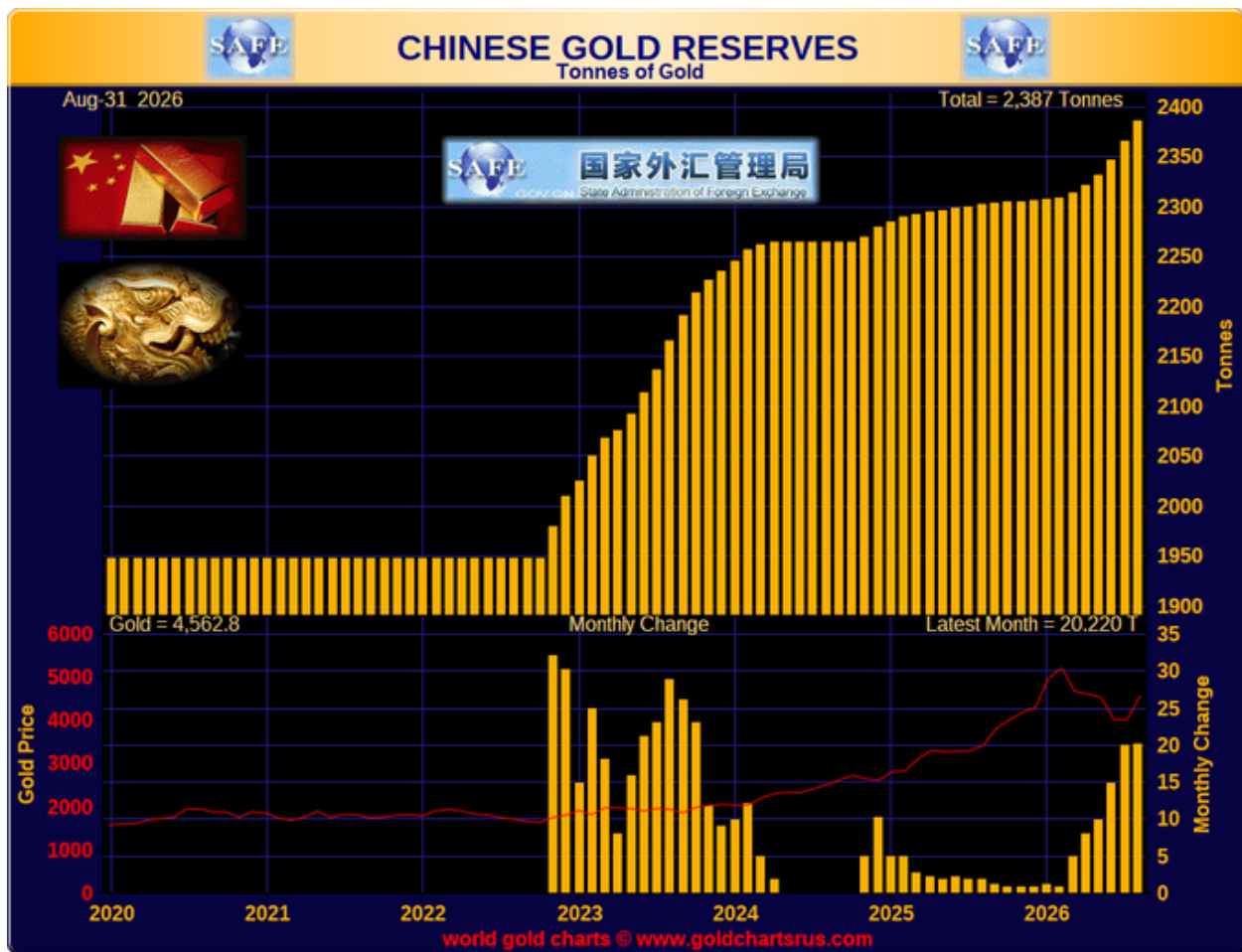


Source: Bureau of Labor Statistics/Haver Analytics

When they let the guy pick ONE decoration for the living room...

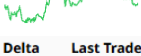


CHINA ADDED ANOTHER 20.22 METRIC TONS OF GOLD RESERVES IN AUGUST



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,414.25 USD	-271.86	-0.51%	SLV	59.78 USD	-0.04	-0.07%
.IXIC	26,506.99 USD	-77.07	-0.29%	PSLV	21.67 USD	-0.03	-0.14%
.SPX	7,718.60 USD	-29.11	-0.38%	AG	20.97 USD	UNCH	UNCH
@SP.1	7,703.75 USD	-18.25	-0.24%	SPCX	148.80 USD	+0.85	+0.57%
.VIX	15.66 USD	+0.36	+2.35%	LOFD	6.80 USD	-0.01	-0.15%
@CL.1	93.76 USD	+2.28	+2.49%	LOFF	16.85 USD	+0.30	+1.81%
@GC.1	4,447.20 USD	-29.40	-0.66%	SKHY	179.88 USD	+2.88	+1.63%
@SI.1	66.80 USD	+0.052	+0.08%	MU	1,022.00 USD	+5.41	+0.53%
@TY.1	107.3594 USD	-0.1094	-0.10%	SNDK	1,743.10 USD	+3.10	+0.18%
US10Y	4.796%	+0.012	+0.2508%	BITO	10.52 USD	-0.22	-2.05%
US30YFRM	6.89 USD	+0.01	+0.15%	AA	50.80 USD	+0.83	+1.66%
BTC.CM=	78,284.30 USD	-1,022.68	-1.29%	UNH	395.37 USD	-1.77	-0.45%
ETC.BF=	8.07 USD	+0.21	+2.68%	AI	10.31 USD	-0.15	-1.43%
CAD=	1.3803	-0.001	-0.0724%	LLY	1,140.00 USD	-9.36	-0.81%
EUR=	1.1614	-0.0007	-0.0602%	RH	147.00 USD	-0.99	-0.67%
GBP=	1.3546	+0.0008	+0.06%	COIN	181.67 USD	-2.97	-1.61%
JPY=	154.24	-0.11	-0.0713%	CRK	15.55 USD	+0.29	+1.90%
AAPL	318.62 USD	-1.35	-0.42%	CVX	211.00 USD	+2.40	+1.15%
AMZN	256.12 USD	-2.39	-0.92%	GLW	154.70 USD	+0.40	+0.26%
BRK.B	502.76 USD	-3.27	-0.65%	SBUX	103.99 USD	-0.48	-0.46%
DEFT	0.65 USD	-0.034	-4.978%	MNTN	12.95 USD	-0.51	-3.79%
TSLA	355.37 USD	+1.29	+0.36%	HIMS	27.83 USD	+0.12	+0.43%
META	615.28 USD	-1.49	-0.24%	RIOT	21.60 USD	-0.20	-0.92%
MSFT	496.91 USD	-2.79	-0.56%	DEFI			
GOOGL	336.08 USD	-2.38	-0.70%	XRPI	7.60 USD	-0.02	-0.26%
NVDA	231.53 USD	+1.17	+0.51%	ASTS	62.80 USD	+0.49	+0.79%
QQQ	719.31 USD	+0.35	+0.05%	BRZE	31.77 USD	-0.19	-0.59%
NFLX	77.94 USD	-0.31	-0.40%	DJT	9.03 USD	+0.01	+0.11%
UVXY	17.58 USD	+0.05	+0.28%	GME	19.24 USD	+0.08	+0.42%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$78,256.95	▼ 0.2%	▼ 1.2%	▲ 0.5%	\$29,047,932,401	\$1,571,522,080,274	
 Ethereum ETH	Buy	\$2,469.37	▼ 0.3%	▼ 0.6%	▲ 0.7%	\$10,813,778,920	\$301,391,305,285	
 Tether USDT		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$52,848,375,152	\$183,360,850,053	
 BNB BNB	Buy	\$751.14	▼ 0.5%	▲ 1.2%	▲ 9.6%	\$1,136,179,958	\$100,030,337,852	
 XRP XRP	Buy	\$1.39	▼ 0.3%	▼ 0.4%	▲ 1.2%	\$1,881,283,887	\$87,179,711,047	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$13,015,173,555	\$74,180,440,388	
 Solana SOL	Buy	\$102.66	▼ 0.6%	▼ 2.1%	▲ 0.4%	\$2,954,590,102	\$60,197,590,854	
 TRON TRX	Buy	\$0.3384	▲ 0.2%	▲ 0.5%	▲ 3.1%	\$365,383,457	\$32,126,122,482	
 Zcash ZEC	Buy	\$152.23	▲ 0.8%	▼ 4.0%	▲ 37.1%	\$918,669,850	\$19,501,562,261	
 Hypertiquid HYPE	Buy	\$82.95	▼ 0.8%	▼ 5.3%	▼ 0.4%	\$1,076,490,137	\$18,447,046,856	

Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
NVDA	230.36	09/09/26 (4)	Put	232.50	+0.93%	3.85	4.00	4.05	24,060	226	106.46	34.41%	28.91%	-0.6111	09/04/26
SMCI	39.59	09/11/26 (6)	Call	42.50	-7.35%	0.52	0.57	0.57	28,997	284	102.10	73.04%	75.71%	0.2495	09/04/26
PATH	15.19	12/18/26 (104)	Put	15.00	-1.25%	1.81	2.17	2.17	29,570	322	91.83	58.78%	67.60%	-0.4063	09/04/26
IREN	44.68	03/19/27 (195)	Put	40.00	-10.47%	8.35	8.57	8.85	14,213	175	81.22	87.42%	92.47%	-0.3001	09/04/26
SIRI	28.99	09/11/26 (6)	Call	30.00	-3.48%	0.10	0.15	0.21	17,688	241	73.39	26.05%	33.70%	0.2202	09/04/26
DOW	29.44	09/11/26 (6)	Put	29.00	-1.49%	0.32	0.23	0.39	26,489	412	64.29	40.21%	36.50%	-0.3660	09/04/26
INTC	95.80	09/11/26 (6)	Call	107.00	-11.69%	0.46	0.46	0.51	19,711	308	64.00	61.80%	70.10%	0.1191	09/04/26
USAR	17.61	10/16/26 (41)	Call	24.00	-36.29%	0.40	0.43	0.48	7,220	113	63.89	80.81%	86.24%	0.1808	09/04/26
NVDA	230.36	10/02/26 (27)	Put	235.00	+2.01%	10.55	10.65	10.90	6,603	105	62.89	34.41%	33.63%	-0.5613	09/04/26
AMZN	258.51	09/09/26 (4)	Call	247.50	+4.26%	10.60	11.63	11.70	7,577	127	59.66	30.40%	20.57%	0.9798	09/04/26
NVDA	230.36	09/11/26 (6)	Call	252.50	-9.61%	0.15	0.16	0.17	43,936	898	48.93	34.41%	38.92%	0.0357	09/04/26
SMCI	39.59	09/11/26 (6)	Call	40.50	-2.30%	1.01	1.09	1.15	20,244	425	47.63	73.04%	72.36%	0.4238	09/04/26
SKHY	177.00	09/11/26 (6)	Call	195.00	-10.17%	1.26	1.32	1.35	10,002	214	46.74	64.02%	71.81%	0.1588	09/04/26
MSFT	499.70	09/09/26 (4)	Call	505.00	-1.06%	2.10	2.22	2.25	5,457	126	43.31	24.61%	20.31%	0.3189	09/04/26
TSLA	354.08	09/09/26 (4)	Call	352.50	+0.45%	5.95	6.05	6.10	22,023	526	41.87	40.37%	34.70%	0.5605	09/04/26
LULU	100.61	09/11/26 (6)	Put	104.00	+3.37%	4.25	4.30	4.55	3,876	101	38.38	41.44%	45.22%	-0.7043	09/04/26
POET	7.92	09/25/26 (20)	Call	8.50	-7.32%	0.39	0.41	0.42	22,737	600	37.90	83.67%	84.78%	0.4025	09/04/26
TSLA	354.08	09/09/26 (4)	Call	347.50	+1.86%	9.00	9.00	9.15	4,665	128	36.45	40.37%	34.25%	0.7096	09/04/26
DAL	80.17	09/11/26 (6)	Call	82.00	-2.28%	0.49	0.54	0.66	5,938	163	36.43	38.25%	30.80%	0.2941	09/04/26
AMZN	258.51	09/09/26 (4)	Call	250.00	+3.29%	8.65	8.99	9.25	6,883	191	36.04	30.40%	25.72%	0.8982	09/04/26
HPQ	32.64	09/11/26 (6)	Call	33.00	-1.10%	0.45	0.45	0.62	3,980	111	35.86	46.01%	41.74%	0.4291	09/04/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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