

I like long walks, especially when they are taken by people who annoy me. ~~Fred Allen



Good Tuesday evening,

Stocks dropped Tuesday to kick off a shortened week of trading, with investors monitoring escalating tensions in the Middle East ahead of a key inflation reading later this week. The Dow Jones Industrial Average tumbled 622 points, or 1.2%, in a second straight losing session after Friday's 272-point loss. The S&P 500 was down by 0.6%, while the Nasdaq Composite was last lower by 0.3%. U.S. markets were closed Monday for the Labor Day holiday. Stocks came under pressure as oil prices continued to rise. West Texas Intermediate futures climbed for a sixth straight day — its longest rally since a seven-day streak back in March — after the U.S. and Iran exchanged blows over the weekend. Brent crude oil futures last hovered around \$98 per barrel. The spike in energy prices sharpens investors' focus on inflation data set to release later this week, as they will likely shape expectations for monetary policy ahead of the Federal Reserve's meeting next week. The producer price index and consumer price index for August are due out Thursday and Friday, respectively. Fed funds futures were last pricing in a 60% chance the central bank will hike rates by a quarter-percentage point after the Sept. 15-16 meeting, according to the CME Group's FedWatch tool. -CNBC



Zoom meetings; Audio only vs. With video



Headlines from Tuesday, 08-Sep-26:

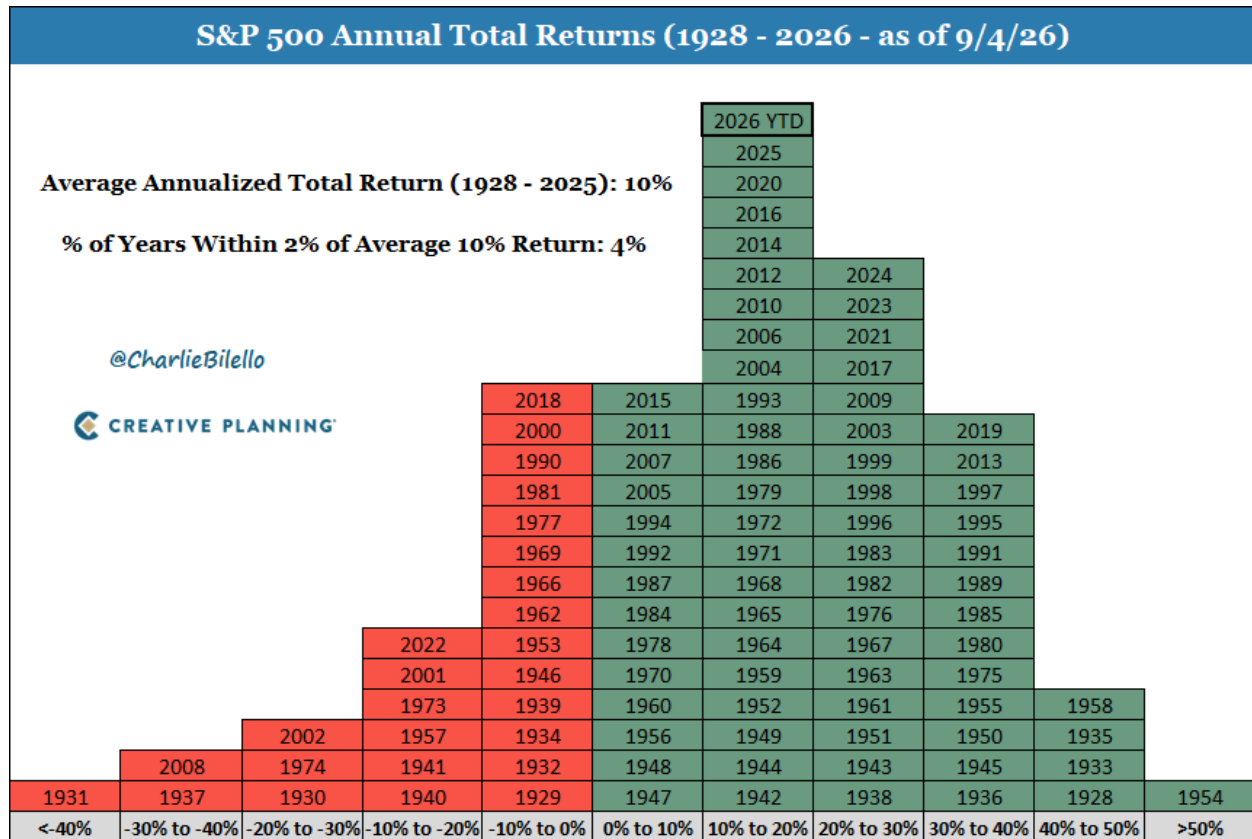
- [Dow closes 600 points lower in back-to-back losses as oil prices gain](#)
 - NASDAQ COMPOSITE UNOFFICIALLY CLOSES DOWN 102.72 POINTS, OR 0.39%, AT 26,404.27.
 - S&P 500 UNOFFICIALLY CLOSES DOWN 49.45 POINTS, OR 0.64%, AT 7,669.15.

- DOW JONES UNOFFICIALLY CLOSES DOWN 659.77 POINTS, OR 1.24%, AT 52,754.48.
- US diesel prices have hit an all-time high.
 - Gasoline prices, over \$4 per gallon, hit record high for Labor Day - CNBC
- U.S. consumer credit rose \$18.06 bln in July versus \$11.65 bln expected
 - June revised to \$14.56 bln from \$14.17 bln.
- VERIZON, CORNING REACH PARTNERSHIP FOR FIBER: CNBC
- QUALCOMM, AMAZON PACT TO BUILD AI DATA CENTER INFRASTRUCTURE
- US accuses Chinese AI firms of 'malicious' copying of AI technology
- Meta introduces Muse AI agent; rolling out in the US on iOS, Android and [Muse.AI](#), coming soon to AI glasses

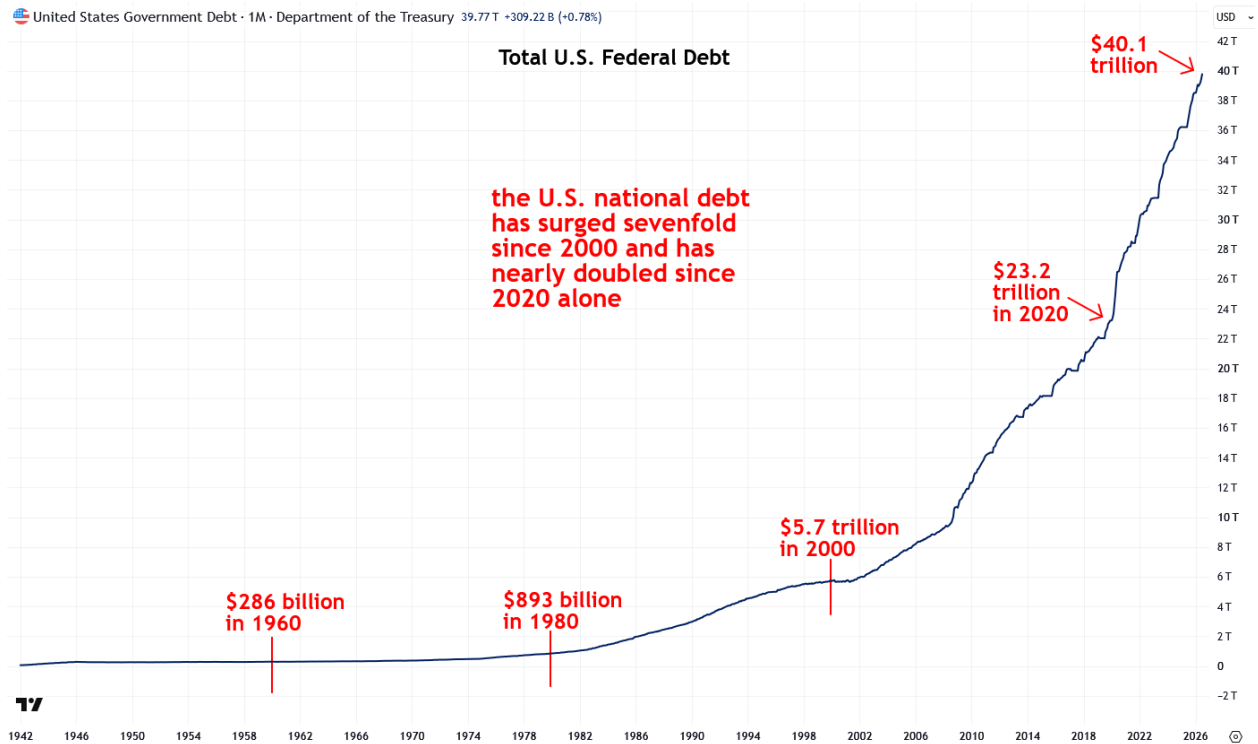
	Monday	Tuesday	Wednesday	Thursday	Friday		
	Before Open After Close	Before Open After Close	Before Open After Close	Before Open After Close	Before Open		
	ABM AMM Canaan CAN UNFI BETTER FOOD. BETTER FUTURE. UNFI	Casey's CASY braze BRZE ServiceTitan TTAN Mission AVO innovAge NNV	chewy CHWY CALERES * S * CAL SailPoint SAIL NANOX NNOX Academy Sports & Outdoors AASD SIGNET JEWELERS SIG CORE & MAIN CMH Jockey International Inc. JMKI J.Jill JILL KORN FERRY KFY	AU AeroVironment AWAY AMERICAN EAGLE OUTFITTERS AEO NAVAN NAVN Wealthfront WLTH CooperCompanies COO Lakeland Industries, INC. LAKI LIMONEIRA LMNR LESQAQ LSAQ gloo GLOO skillsoft® SKIL	flowers.com FLOW macy's M MASTERCRAFT BOAT HOLDINGS INC. MCFT DESIGNER BRANDS DB VINCE. VINCE SHOE LOVESAC LOVE	ORACLE ORCL Adobe ADBE RH RH DESCARTES DSCGX GoPart GPRT LightPath Technologies LPHT Reformation REF ALLIANCE TECHNOLOGIES AENT zumiez ZUMZ	Kroger KR HOOKER HOFSTEE HOOFT MoneyHero MNEY
US Economic Calendar — Week of September 7, 2026							
Monday, Sep 7							
• Labor Day — markets closed							
Tuesday, Sep 8							
• None of note							
Wednesday, Sep 9							
• None of note							
Thursday, Sep 10							
• 8:30 AM ET — Producer Price Index (PPI)							
• 8:30 AM ET — Initial Jobless Claims							
• 8:30 AM ET — Continuing Claims							
• 10:00 AM ET — Existing Home Sales							
Friday, Sep 11							
• 8:30 AM ET — CPI / Core CPI							
• 10:00 AM ET — Michigan Consumer Sentiment (preliminary)							

- Well, that's the stock market for you.

- While it's averaged 10% over long periods of time, it doesn't do it in a nice, linear, stress-free way.



The unsustainable fiscal conditions in the U.S. and other major countries will soon lead to yield curve control, high inflation, monetary crises, and soaring precious metals & commodity prices.



Global Supply Chain Pressure Index -Koyfin

- The GSCPI ticked up in August to 1.06 from 0.94 (as a reminder, the reading reflects the standard deviation from the historical average).

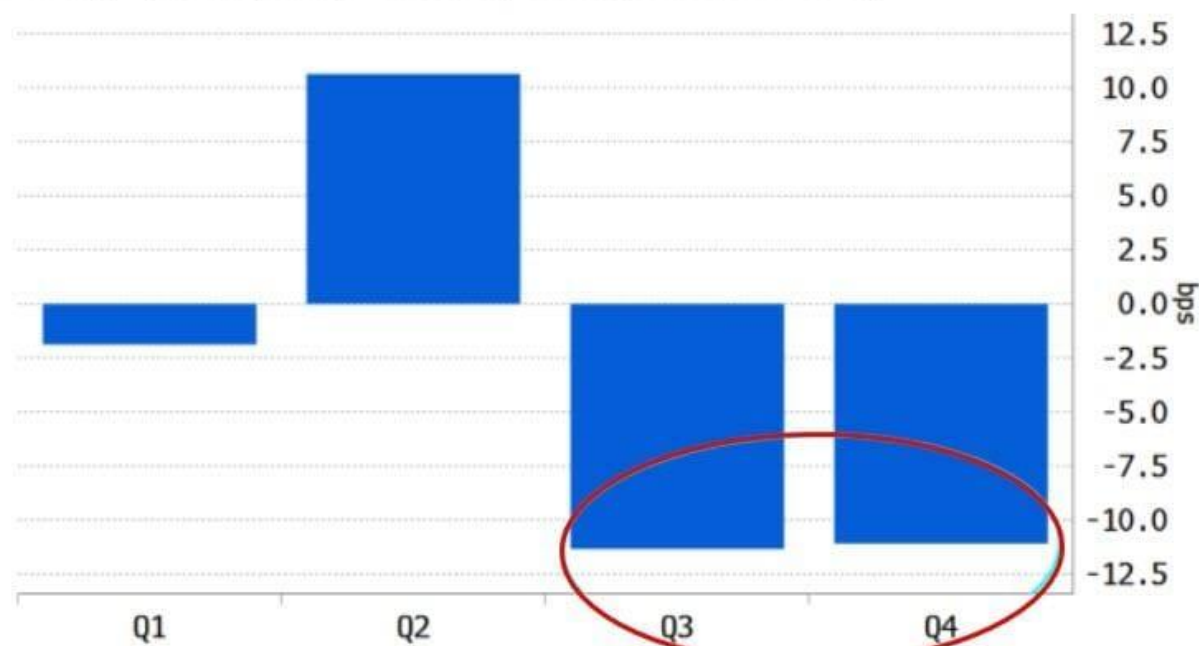


US 10Y seasonality

- Seasonality strongly favours lower yields into the end of the year. The third and fourth quarters show a strong bias for lower yields on average

Second Half of Year Is Seasonally Negative for Yields

■ Average Quarterly Change in US 10y Yield (Data Back to 1962)



Source: Bloomberg

Making the best of a bad situation..



Economic

Small business optimism dipped in Aug but still above long-run average; productivity gains eased labor costs; sales worsened and inflation worries increased

- Business owners were more pessimistic about overall economy but positive on their own businesses.

Small Business Optimism Index

(Seasonally Adjusted 1986=100)



[NFIB.com/SBET](https://www.nfib.com/SBET)

That Tuesday connection that gets you through the day...



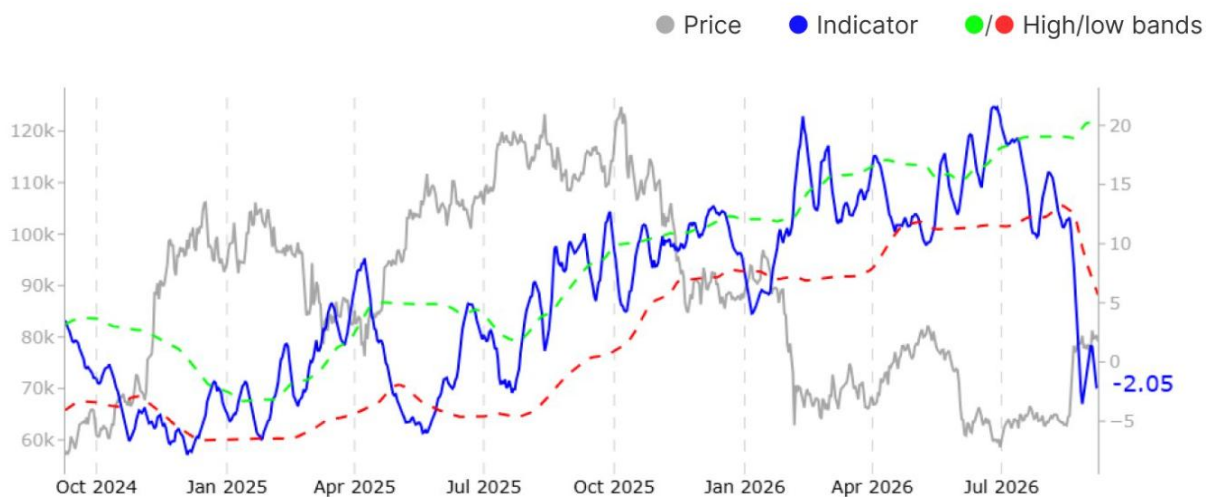
Cryptocurrency

- Vivek Ramaswamy's 'Strive' buys 1,375 Bitcoin worth \$109 million.
- [Fox News says passing major laws such as the Clarity Act right before midterms almost never happens.](#)
- Visa says stablecoin-linked cards are in “hypergrowth mode,” growing by triple-digit percentages over the past year

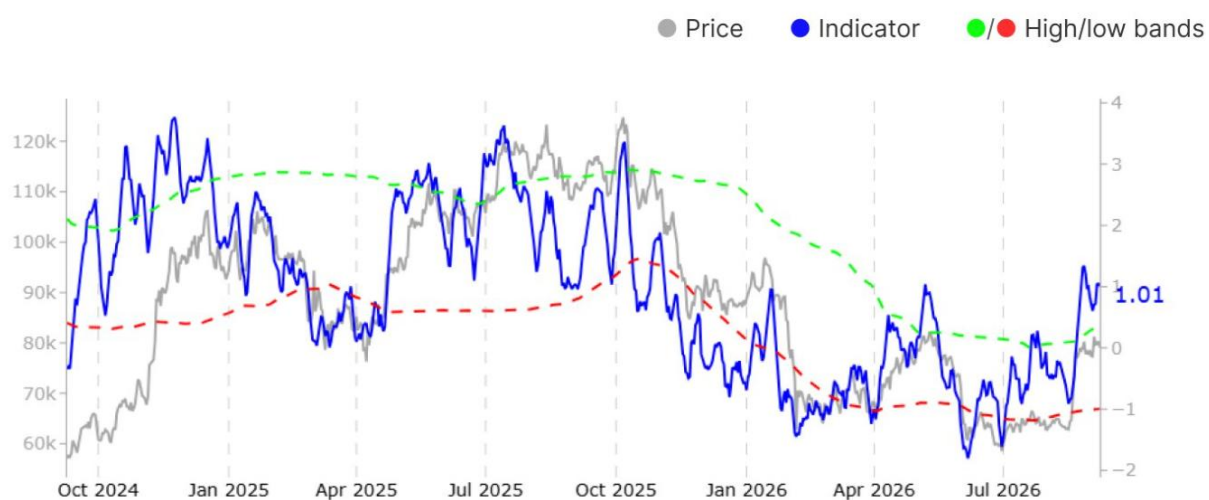
Bitcoin holds near \$79.1k after a flat week.

- Capital inflows, ETF demand and futures leverage all build, while cooling spot momentum and a deeply negative volatility spread keep the market finely balanced.

Options Delta Skew



Realized Profit/Loss Ratio



Bitcoin recovering 35% from lows signals the end of the bear market — Will Clemente.

- Historical data shows this milestone marked the bottom in 13 out of 15 prior instances.



Didn't want a 9 to 5 job, so, NOW, since I work from home, I am 24/7



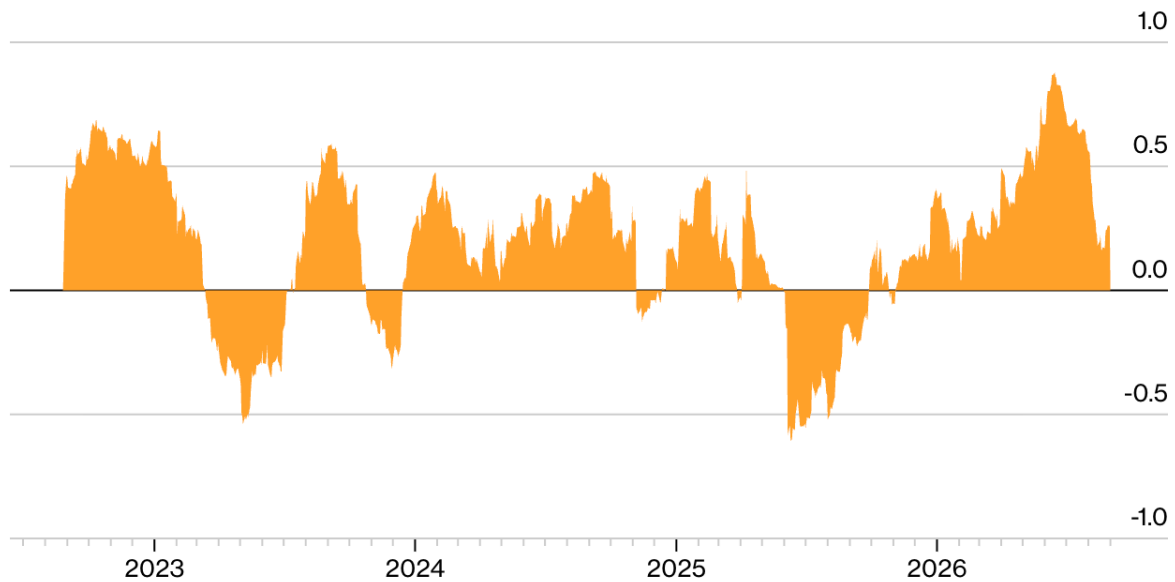
Gold vs. SPX -Bloomberg

- A fading correlation between bullion and risk assets like equities suggests gold's traditional value as a hedge has returned after a period of speculative trading.

Gold and Equities Are No Longer Moving in Lockstep

Correlation has fallen to near zero in recent weeks

■ Gold - S&P 500 correlation



Source: Bloomberg

Remote worker waking up at 8:56am for their 9am meeting:



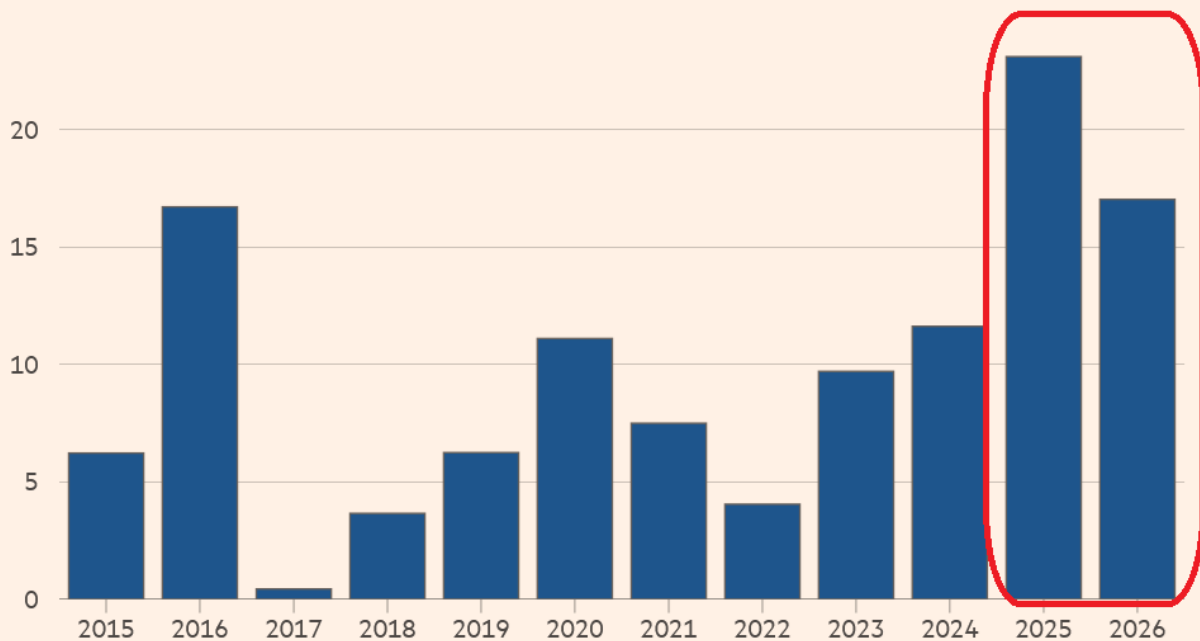
Global gold flows are increasingly shifting toward Asia: Financial Times

- Russian gold shipments to Hong Kong rose to \$14.4 billion in the first 7 months of 2026, already 50% above the full-year 2025 figure of \$9.6 billion.
- This comes as almost 100 tonnes of Russian gold entered Hong Kong during the period, nearly 3x the amount imported over the same period last year.
- Meanwhile, Hong Kong's share of China's total gold imports has surged from just ~4% in 2022 to 22.8% in 2025, and to 17.0% through July 2026.
- Entities in Hong Kong have purchased roughly \$35 billion of Russian bullion since 2022, as Western sanctions effectively closed London and other Western hubs to Russian gold.

- With Hong Kong and mainland China imposing no equivalent restrictions, the territory is increasingly becoming a key clearing and trading hub for gold flowing into Asia.
- Most of this gold eventually moves to mainland China, where import quotas encourage Chinese buyers to purchase and hold bullion in Hong Kong.
- In other words, sanctions have not eliminated Russian gold from global markets, but instead rerouted a growing share of the trade toward Asia, strengthening Hong Kong's role in the global gold market.

More than a fifth of China's gold imports came from Hong Kong last year

Share (%)



Source: General Administration of Customs, Trade Data Monitor, FT calculations • The share is based on quantity. Data for 2026 as of July. Data corresponds to commodity code 71081200, referring to non-monetary gold in unwrought forms
© FT

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,786.07 USD	-628.18	-1.18%	SLV	59.37 USD	-0.45	-0.75%
.IXIC	26,421.413 USD	-85.578	-0.32%	PSLV	21.54 USD	-0.16	-0.74%
.SPX	7,673.52 USD	-45.08	-0.58%	AG	20.75 USD	-0.22	-1.05%
@SP.1	7,680.25 USD	-41.75	-0.54%	SPCX	153.47 USD	+5.52	+3.73%
.VIX	15.78 USD	+0.48	+3.14%	LOFD	6.37 USD	-0.44	-6.46%
@CL.1	93.70 USD	+2.22	+2.43%	LOFF	17.83 USD	+1.28	+7.73%
@GC.1	4,405.60 USD	-71.00	-1.59%	SKHY	185.55 USD	+8.55	+4.83%
@SI.1	66.35 USD	-0.398	-0.60%	MU	1,000.26 USD	-16.33	-1.61%
@TY.1	107.3438 USD	-0.125	-0.12%	SNDK	1,737.99 USD	-2.01	-0.12%
US10Y	4.792%	+0.008	+0.1672%	BITO	10.54 USD	-0.20	-1.86%
US30YFRM	6.89 USD	UNCH	UNCH	AA	51.74 USD	+1.77	+3.54%
BTC.CM=	78,496.99 USD	-809.99	-1.02%	UNH	400.84 USD	+3.70	+0.93%
ETC.BF=	8.47 USD	+0.61	+7.77%	AI	10.51 USD	+0.05	+0.48%
CAD=	1.3781	-0.0032	-0.2317%	LLY	1,123.91 USD	-25.45	-2.21%
EUR=	1.1623	+0.0002	+0.0172%	RH	142.45 USD	-5.54	-3.74%
GBP=	1.3537	-0.0001	-0.0074%	COIN	178.94 USD	-5.70	-3.09%
JPY=	153.97	-0.38	-0.2462%	CRK	15.16 USD	-0.10	-0.66%
AAPL	316.22 USD	-3.75	-1.17%	CVX	209.80 USD	+1.20	+0.58%
AMZN	256.97 USD	-1.54	-0.60%	GLW	165.96 USD	+11.66	+7.56%
BRK.B	505.83 USD	-0.20	-0.04%	SBUX	102.01 USD	-2.46	-2.35%
DEFT	0.6213 USD	-0.0617	-9.0337%	MNTN	12.81 USD	-0.14	-1.08%
TSLA	368.04 USD	+13.96	+3.94%	HIMS	28.17 USD	+0.46	+1.66%
META	613.48 USD	-3.29	-0.53%	RIOT	22.26 USD	+0.46	+2.11%
MSFT	493.95 USD	-5.75	-1.15%	DEFI			
GOOGL	338.36 USD	-0.10	-0.03%	XRPI	7.74 USD	+0.12	+1.57%
NVDA	225.73 USD	-4.63	-2.01%	ASTS	66.12 USD	+3.81	+6.11%
QQQ	718.36 USD	-0.60	-0.08%	BRZE	30.31 USD	-1.65	-5.16%
NFLX	76.77 USD	-1.48	-1.89%	DJT	9.23 USD	+0.21	+2.33%
UVXY	17.93 USD	+0.40	+2.28%	GME	18.89 USD	-0.27	-1.41%
XOM	160.66 USD	+1.19	+0.75%	BA	210.73 USD	-1.52	-0.72%

RECAP 9/8 Unusual Puts:

\$PFE Sep 28 P

\$BSX Oct 40 P

\$DOW Sep 28.5 P

\$GRAB Oct 3 P

\$MDT Dec 87.5 P

\$KC Sep 10 P

RECAP 9/8 Unusual Calls:

\$PCG Jan 16 C

\$NKE Sep 40 C

\$SMR Sep11 11 C

\$BE Sep11 300 C

\$AEO Sep 17.5 C

\$PLUG Oct09 2.5 C

\$AMZN Sep 275 C

\$BMY Nov 70 C

\$LAES Oct 3 C

\$POET Sep11 9 C

\$PATH Mar 15 C

\$INTC Dec 130 C

\$SOFI Jun 25 C

\$RUN Sep 10 C

\$NU Sep11 16 C

RECAP 9/8 +Pos Comments:

\$HCM + HSBC

\$BCRX + TD Cowen

\$VIK + UBS

RECAP 9/8 -Neg Comments:

\$CRM - Accountability Research

RECAP 9/8 Chatter:

\$STZ - Gross Margin Pressure

\$META + Muse AI Agent

\$F - DOT China reliance

\$TSN + \$1M CEO buy  2 3:01

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$78,503.20	▼ 0.1%	▼ 1.1%	▲ 1.6%	\$35,628,185,190	\$1,576,490,862,746	
 Ethereum ETH	Buy	\$2,484.99	▼ 0.3%	▼ 0.5%	▲ 2.8%	\$12,334,927,170	\$303,255,890,152	
 Tether USDT		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$59,467,158,675	\$183,397,892,069	
 BNB BNB	Buy	\$750.31	▼ 0.1%	▲ 1.1%	▲ 10.2%	\$1,220,154,683	\$99,921,987,915	
 XRP XRP	Buy	\$1.42	▼ 0.8%	▲ 1.7%	▲ 4.7%	\$2,425,027,526	\$89,163,487,801	
 USDC USDC		\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$16,020,900,100	\$74,412,857,956	
 Solana SOL	Buy	\$103.41	▼ 0.4%	▼ 0.9%	▲ 3.5%	\$3,063,583,688	\$60,627,331,923	
 TRON TRX	Buy	\$0.3381	▼ 0.2%	▲ 1.1%	▲ 4.9%	\$374,194,934	\$32,104,970,552	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 3.9%	▲ 3.1%	\$16,763,689	\$23,283,443,463	
 Zcash ZEC	Buy	\$1,150.04	▼ 1.3%	▼ 0.8%	▲ 38.5%	\$1,008,131,318	\$19,433,796,515	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
INTC	105.03	09/09/26 (1)	Put	102.00	-3.15%	0.44	0.46	0.46	18,448	114	161.82	65.83%	69.88%	-0.2048
INTC	105.03	09/09/26 (1)	Put	101.00	-4.10%	0.27	0.29	0.29	14,938	102	146.45	65.83%	70.61%	-0.1394
DYN	20.66	03/19/27 (192)	Call	35.00	-69.33%	2.85	3.12	3.40	20,053	172	116.59	68.33%	108.08%	0.3995
STM	51.92	09/11/26 (3)	Call	54.00	-3.87%	0.50	0.52	0.55	11,826	104	113.71	54.05%	68.32%	0.2740
INTC	105.03	09/09/26 (1)	Call	106.00	-0.65%	1.20	1.21	1.22	18,080	170	106.35	65.83%	74.43%	0.4166
TSLA	366.87	09/09/26 (1)	Put	367.50	+0.10%	3.45	3.49	3.50	44,450	433	102.66	41.76%	47.10%	-0.4827
BILI	16.25	12/17/27 (465)	Call	18.00	-10.70%	3.30	3.55	3.65	12,068	129	93.55	46.05%	52.52%	0.5834
META	612.58	09/09/26 (1)	Put	617.50	-0.08%	8.80	9.80	8.95	13,717	151	90.84	38.22%	48.60%	-0.6135
INTC	105.03	09/09/26 (1)	Call	104.00	+1.25%	2.14	2.11	2.20	17,142	197	87.02	65.83%	72.75%	0.6117
TSLA	366.87	09/09/26 (1)	Put	362.50	-1.26%	1.57	1.59	1.59	51,296	667	76.91	41.76%	47.56%	-0.2763
INTC	105.03	09/09/26 (1)	Call	105.00	+0.30%	1.62	1.65	1.66	34,799	455	76.48	65.83%	73.56%	0.5130
TSLA	366.87	09/09/26 (1)	Put	365.00	-0.58%	2.40	2.40	2.41	73,767	1,141	64.65	41.76%	47.43%	-0.3751
GFL	42.74	12/18/26 (101)	Call	45.00	-5.04%	2.65	2.85	2.75	18,294	283	64.64	43.67%	38.61%	0.4592
INTC	105.03	09/09/26 (1)	Call	107.00	-1.60%	0.87	0.90	0.89	15,273	248	61.58	65.83%	75.73%	0.3288
NN	15.19	10/16/26 (38)	Call	17.00	-12.58%	1.45	1.45	1.55	28,226	494	57.14	99.82%	105.43%	0.4565
INTC	105.03	09/09/26 (1)	Call	102.00	+3.15%	3.50	3.50	3.60	17,299	314	55.09	65.83%	72.82%	0.7862
MSFT	492.44	09/09/26 (1)	Call	495.00	-0.57%	1.72	1.73	1.80	7,451	138	53.99	25.79%	27.86%	0.3621
TEAM	177.09	10/16/26 (38)	Call	190.00	-7.27%	8.50	8.76	8.90	8,382	159	52.72	60.12%	59.17%	0.4009
TSLA	366.87	09/09/26 (1)	Put	357.50	-2.63%	0.60	0.60	0.61	42,408	814	52.10	41.76%	48.37%	-0.1286
AVGO	369.10	09/09/26 (1)	Call	382.50	-3.83%	0.36	0.39	0.38	8,612	172	50.07	38.99%	49.33%	0.0854
META	612.58	09/09/26 (1)	Call	637.50	-3.16%	0.61	0.63	0.65	9,411	200	47.06	38.22%	53.58%	0.0815
AMD	505.87	09/09/26 (1)	Put	480.00	-5.16%	0.37	0.40	0.40	6,484	138	46.99	52.65%	62.88%	-0.0540

Cheers,

-NOD-

Nathaniel Orr-Depner

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