

“People often say that motivation doesn’t last. Well, neither does bathing – that’s why we recommend it daily.” Zig Ziglar



Good Wednesday evening,

The Dow Jones Industrial Average fell sharply on Wednesday after U.S. President Donald Trump told the NATO summit in Turkey that the ceasefire with Iran is “over” amid renewed hostilities in the Middle East that sent oil prices surging. The 30-stock index dropped 576.76 points, or 1.09%, to end at 52,348.39. The S&P 500 was down 0.28%, closing at 7,482.71. The Nasdaq Composite bucked the trend and rose 0.2% to settle at 25,870.65. International Brent crude futures settled up 5.43% at \$78.19 per barrel. West Texas Intermediate futures popped 4.37% to close at \$73.52. Energy stocks rose as well. Shares of ConocoPhillips added 2%, and Chevron gained 1%. Shares of Marathon Petroleum advanced 5%. Consumer stocks that may be affected by higher energy prices fell. Home Depot slid 2%, while McDonald’s pulled back by more than 1%. Booking Holdings shed 4%.
-CNBC

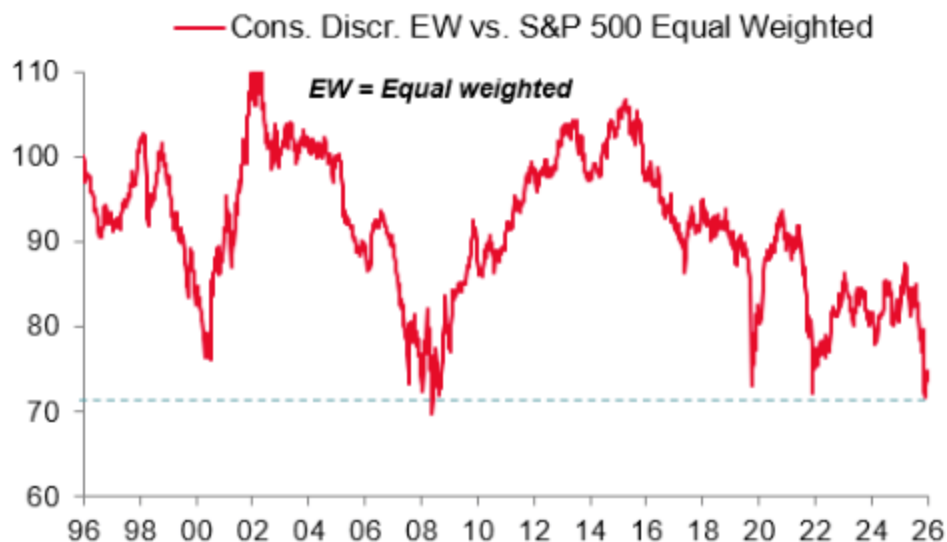
- [Dow tumbles 500 points as oil jumps with Trump saying attacks on Iran to continue](#)
- U.S. Strategic Petroleum Reserve stocks hit lowest level since 1983
- ● Fed Minutes: In such scenarios almost all of those participants indicated some policy firming would likely be warranted.
 - *FED: A FEW SAW CASE FOR RAISING RATES AT JUNE FOMC MEETING
 - Fed: Most participants pointed to scenarios in which inflation would remain elevated due to AI-related demand, the Middle East conflict, or tariffs.
 - Fed Minutes: Fed staff forecast for inflation in 2026 and 2027 was higher than in April forecast, reflecting the Middle East war and effects of AI buildout.
 - Fed Minutes: Fed staff GDP growth outlook was a bit lower than April's forecast.
- JPMorgan just called the possibility of a SpaceX \$SPCX -Tesla \$TSLA merger 'strategically coherent' - CNBC
- **APPLE INKS MASSIVE BROADCOM CHIP DEAL WORTH OVER \$30 BILLION**
- New York Times reports Blue Origin has raised \$10 bln in financing at a \$130 bln valuation.
 - The New York Times reports Jeff Bezos will inject \$2bn into Blue Origin in the company's current funding round.

Consumer Cyclical

- Every major cyclical sector has reached new highs on an equal-weight basis-except Consumers.
- Consumer Discretionary remains near post-GFC relative lows despite a sharp recovery in sentiment.

CONSUMER CYCLICALS AT CYCLE-LOWS

S&P 500 Consumer Discretionary Equal Weight Relative Performance

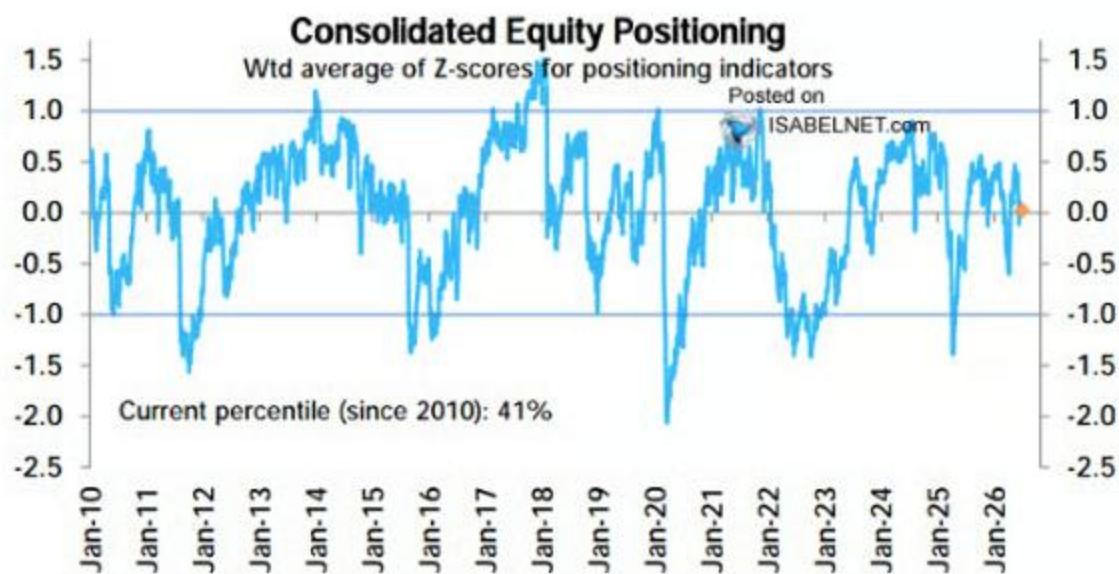


Source: Refinitiv, SG Cross Asset Research / Equity Strategy

Equity positioning

- Consolidated equity positioning stands at the 41st percentile, still well below crowded territory and with plenty of upside left.
- Systematic strategies sit in the 60th percentile, while discretionary investors remain stuck at the 29th percentile, leaving room to add exposure.

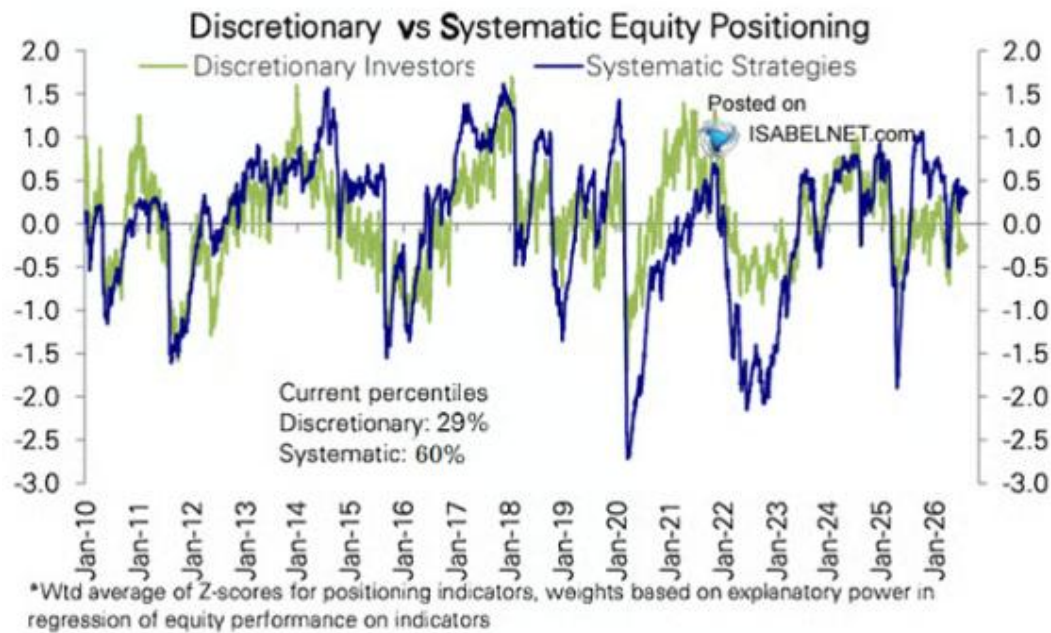
Consolidated equity positioning¹



*Weights based on explanatory power in regression of equity performance on indicators

Source : Deutsche Bank Asset Allocation

Discretionary vs Systematic strategies divide²

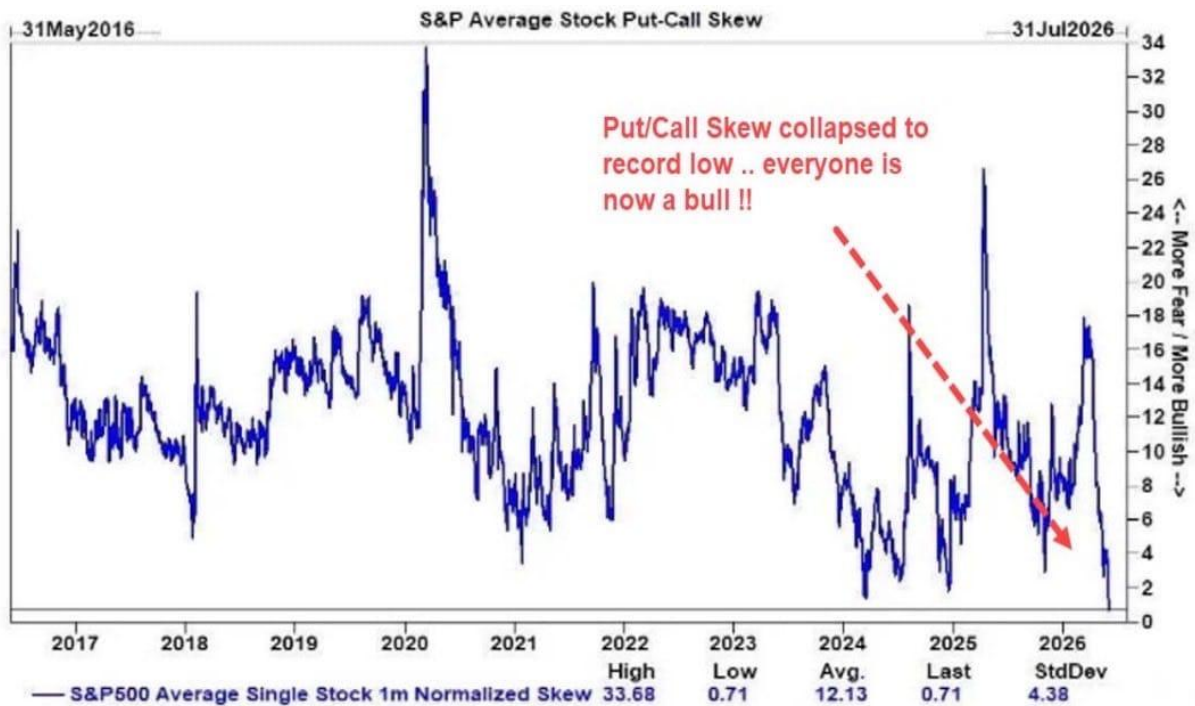


Source : Deutsche Bank Asset Allocation

Deutsche Bank via @isabelnet sa

Put/call skew

- The S&P put/call skew just collapsed to 0.71. Not a low. The lowest reading on record
- What this measures: how much investors pay to protect against a crash versus betting on a rally.
- At 0.71, crash protection is essentially free. Nobody wants it.



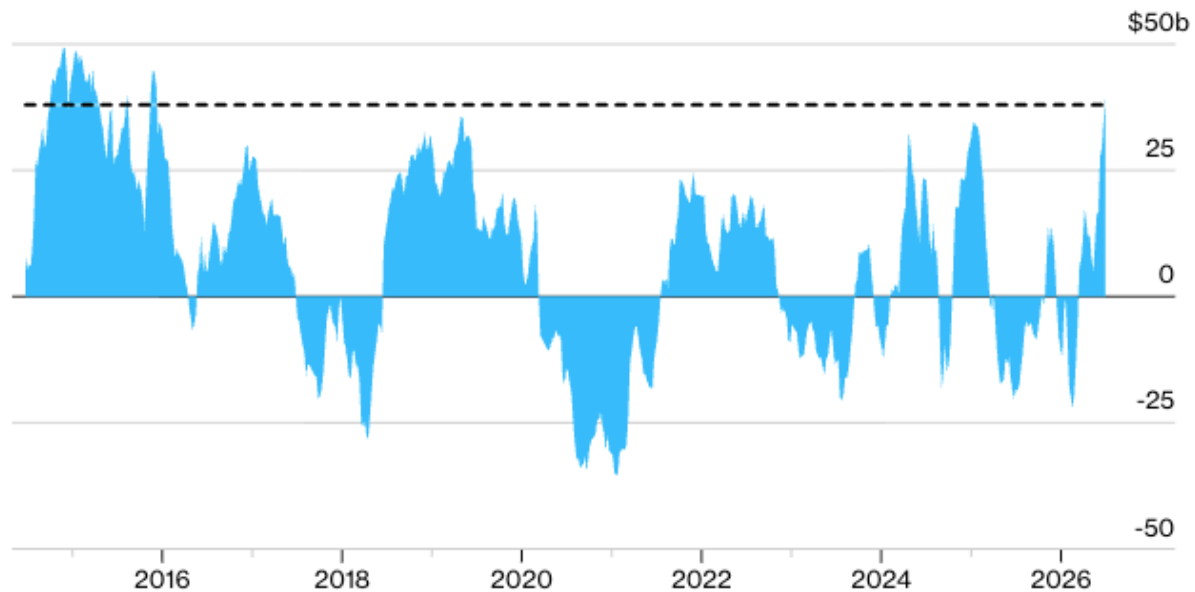
Dollar positioning

- Global traders have turned the most positive on the outlook for the dollar since 2015 as bets that borrowing costs will remain elevated for longer have fueled a monthlong rally in the US currency.

Traders Are Most Bullish Dollar Since 2015

Speculators held some \$39.7 billion in bullish wagers as of June 30

■ Aggregate USD stance, non-commercial traders



Note: Data includes net futures positions recorded by CFTC through June 30, 2026. Report released on July 6, 2026.

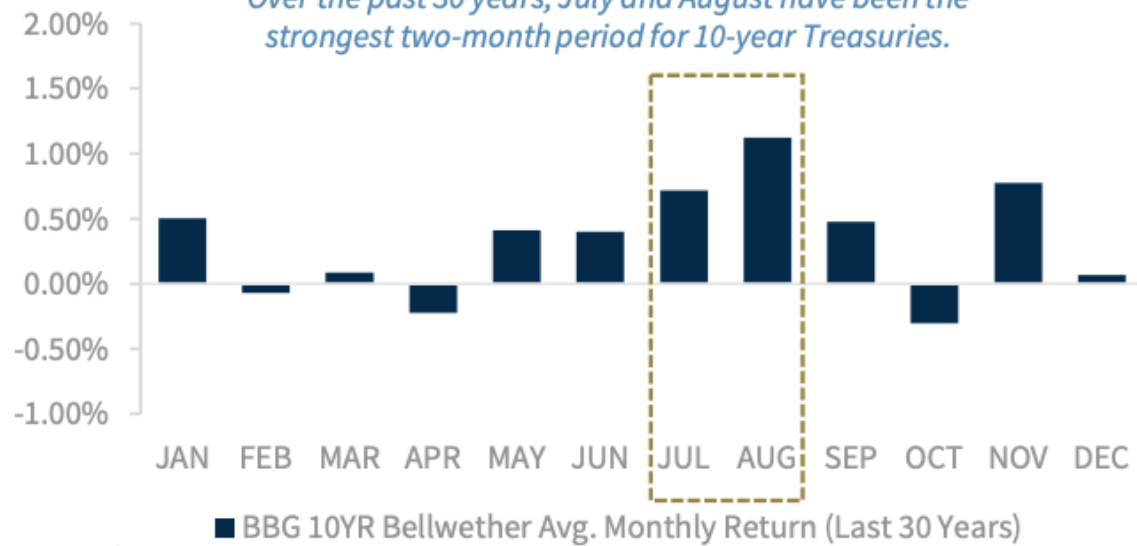
Source: Commodity Futures Trading Commission, Bloomberg

Treasuries seasonality

- Over the past 30 years, July and August have been the best two-month stretch for 10-year Treasuries, with yields falling an average of 16 bps and returns averaging 1.8%. -Raymond James

Chart of the Day: Seasonal Tailwinds

Over the past 30 years, July and August have been the strongest two-month period for 10-year Treasuries.



Source: FactSet

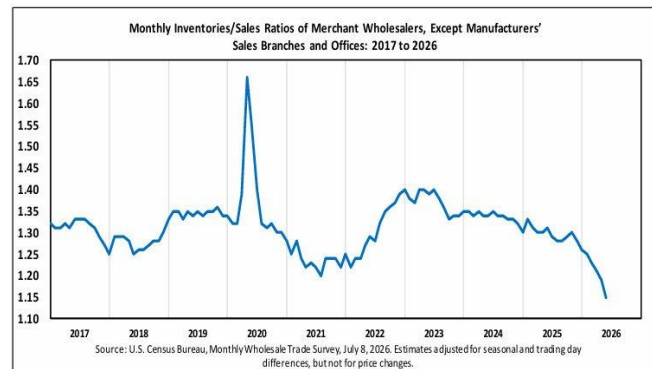
When you spend a little extra on the marketing---



Economic

- US WHOLESALE SALES INCREASED BY 3.4% MONTH-OVER-MONTH, BEATING EXPECTATIONS OF A 0.8% RISE.
- FINAL WHOLESALE INVENTORIES GREW BY 0.1%, WHILE ESTIMATES WERE FOR A 0.3% INCREASE.
- US MBA Mortgage Applications (Jul/03) -2.2%
- US MBA 30-Year Mortgage Rate (Jul/03) 6.58%

MONTHLY WHOLESALE INVENTORIES		
MAY 2026	\$941.8 billion	+0.1%*
APRIL 2026 (revised)	\$940.7 billion	+0.7%
Next release: August 6, 2026		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.		
Data adjusted for seasonality but not price changes.		
Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, July 8, 2026.		



MBA Mortgage Applications

MBA Mortgage Applications Index



MBA 30-Yr Fixed Mortgage Rate



MBA Purchase Applications Index



MBA Refinance Applications Index

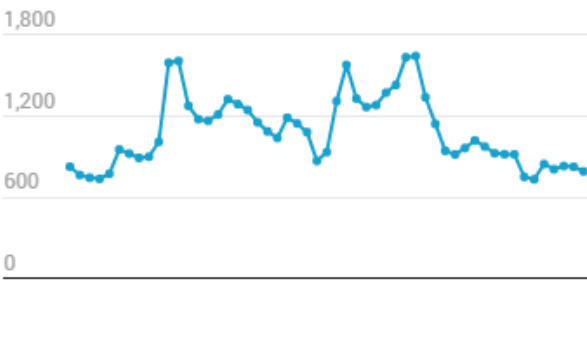


Chart: MTS Insights • Source: MBA • [Get the data](#) • Created with [Datawrapper](#)

When your time to shine can't be in the office, so you do it at home;



Cryptocurrency

- \$13 trillion Charles Schwab on Saylor's Strategy strategically selling Bitcoin:
 - "The market is clearly reacting to this in a positive manner. We think that's good." 🧐
 - "It's easing fears of cascading liquidations; we view that as a positive."

Bitcoin is FAR from Boring; The Periodic Table of Investment Returns.

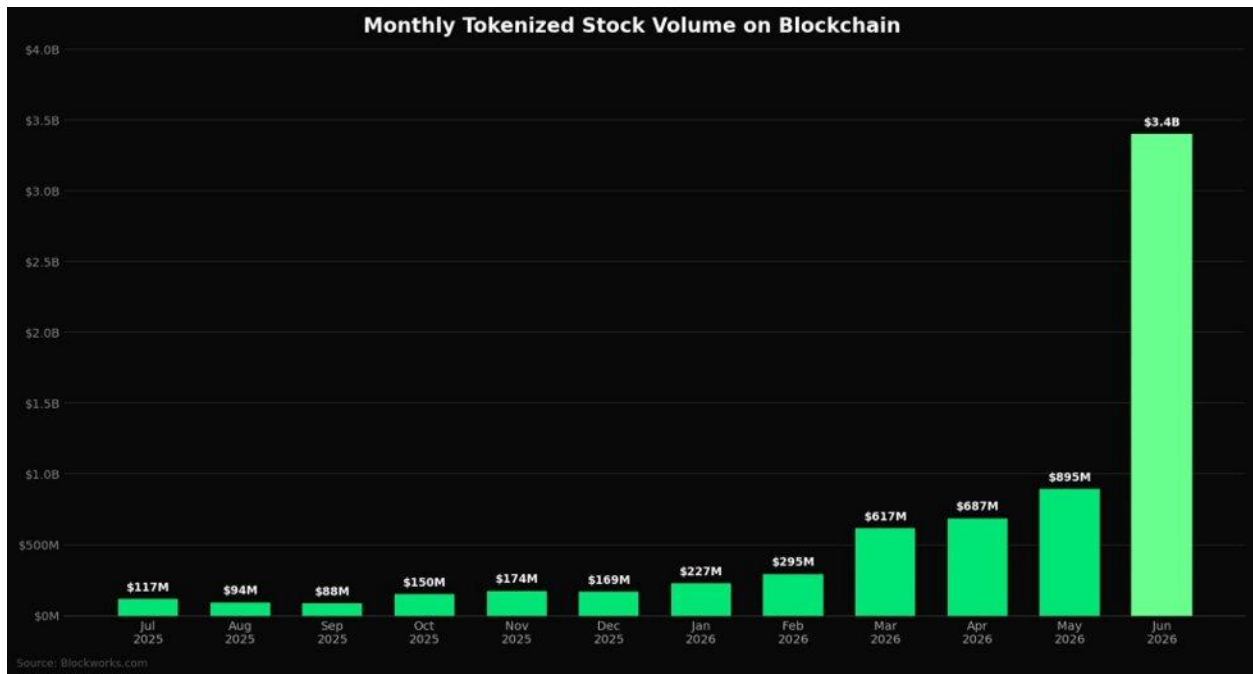


Data as of 7/05/2026. Past performance is no guarantee of future results.



Tokenized equities saw a record \$3.4 billion in volume for the month of June.

- This marks +279% month-over-month growth and +1,400% year-over-year growth.
- The growth was primarily driven by SpaceX's record IPO and surging demand for 24/7 trading.
- Furthermore, the Solana network now accounts for over 90% of volume traded in these assets.
- A substantial amount of this volume growth has been driven by Jupiter, the largest onchain platform in the world, which has seen MoM volume growth of +56%, with ~60% of tokenized equity volume happening during off hours and weekends.



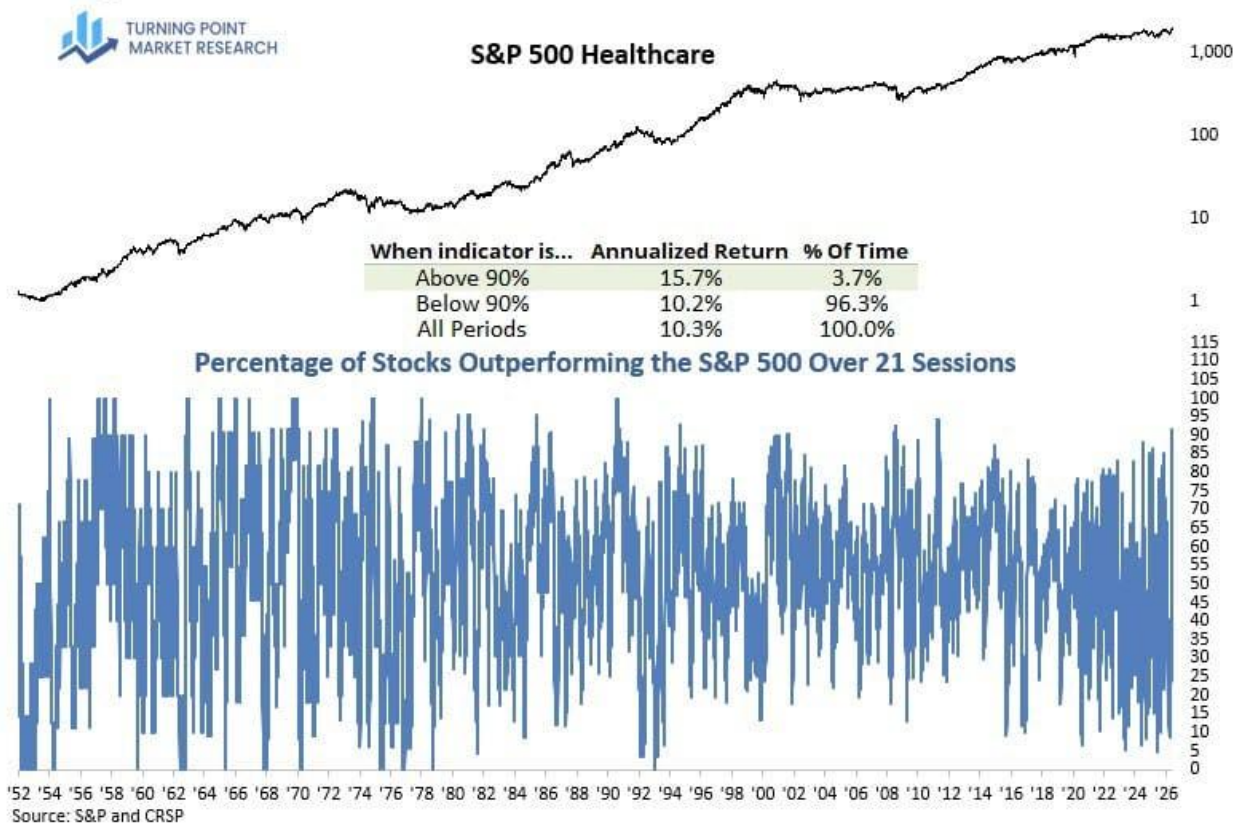
The streets just aren't safe anymore...



Healthcare outperformers

- Over the past month, the percentage of S&P 500 healthcare stocks outperforming the S&P 500 has reached 91%, the highest level in 15 years

Strongest relative breadth since 2011



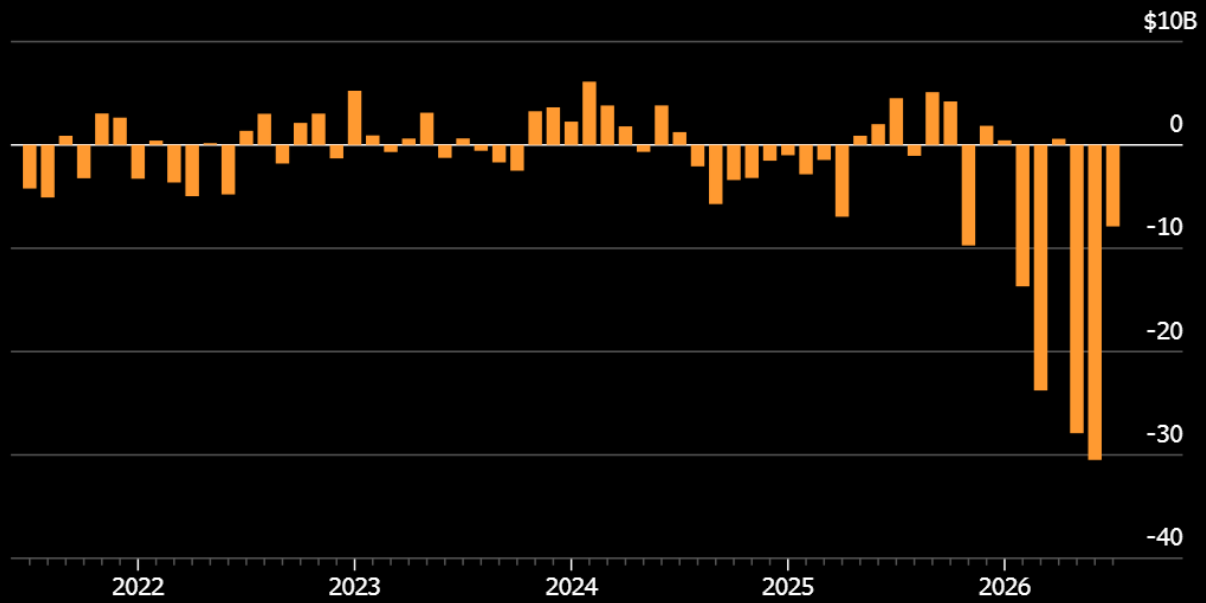
Inflation is changing everything...



South Korean stocks have plunged -22.8% over the past three weeks

Global Funds Keep Dumping Korean Stocks

■ S. Korea's monthly net foreign equity investment



Source: Bloomberg

Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,348.39 USD	-576.76	-1.09%	SLV	52.83 USD	-1.63	-2.99%
.IXIC	25,870.652 USD	+51.962	+0.20%	PSLV	18.67 USD	-0.61	-3.16%
.SPX	7,482.71 USD	-21.14	-0.28%	AG	15.80 USD	-0.65	-3.95%
@SP.1	7,517.50 USD	-33.75	-0.45%	SPCX	148.30 USD	-1.17	-0.78%
.VIX	16.90 USD	+0.77	+4.77%	BITO	8.44 USD	-0.21	-2.43%
@CL.1	74.62 USD	+4.18	+5.93%	AA	48.51 USD	-0.50	-1.02%
@GC.1	4,085.10 USD	-72.30	-1.74%	UNH	425.60 USD	-2.59	-0.60%
@SI.1	58.655 USD	-2.675	-4.36%	AI	8.86 USD	-0.07	-0.78%
US10Y	4.577%	+0.048	+1.0598%	LLY	1,215.83 USD	-19.73	-1.60%
BTC.CM=	62,160.99 USD	-1,545.76	-2.43%	RH	162.59 USD	-1.11	-0.68%
ETC.BF=	6.90 USD	-0.09	-1.32%	COIN	159.36 USD	-4.15	-2.54%
CAD=	1.4166	-0.0033	-0.2324%	CRK	13.92 USD	-0.26	-1.83%
EUR=	1.1417	+0.0006	+0.0526%	CVX	175.97 USD	+1.96	+1.13%
GBP=	1.3386	+0.0034	+0.25%	GLW	184.03 USD	-1.35	-0.73%
JPY=	162.56	+0.47	+0.29%	SBUX	103.87 USD	+0.26	+0.25%
AAPL	313.39 USD	+2.73	+0.88%	MNTN	10.89 USD	-0.36	-3.20%
AMZN	243.62 USD	-2.36	-0.96%	HIMS	36.07 USD	-0.10	-0.28%
BRK.B	494.79 USD	-9.21	-1.83%	RIOT	21.09 USD	-0.08	-0.38%
DEFT	0.4977 USD	-0.0073	-1.4455%	DEFI	70.44 USD	-1.91	-2.64%
TSLA	394.06 USD	-8.84	-2.19%	XRPI	6.00 USD	-0.17	-2.76%
META	603.12 USD	-12.46	-2.02%	ASTS	74.95 USD	+0.74	+1.00%
MSFT	383.34 USD	-5.50	-1.41%	BRZE	23.80 USD	-0.60	-2.46%
GOOGL	361.92 USD	-5.11	-1.39%	DJT	8.49 USD	+0.36	+4.43%
NVDA	204.12 USD	+7.19	+3.65%	GME	21.70 USD	-0.50	-2.25%
QQQ	711.44 USD	+2.01	+0.28%	BA	224.95 USD	-6.73	-2.90%
NFLX	75.59 USD	-0.59	-0.77%	DKS	215.21 USD	-7.92	-3.55%
UVXY	24.63 USD	+0.49	+2.03%	FDX	309.76 USD	-3.12	-1.00%
XOM	141.13 USD	-0.56	-0.40%	NKE	42.89 USD	-0.32	-0.74%
ARM	300.24 USD	-0.19	-0.06%	MSTR	93.87 USD	-3.49	-3.58%
DIS	96.70 USD	-0.78	-0.80%	QS	6.63 USD	-0.16	-2.36%

RECAP 7/8 Unusual Puts:

\$CARR Aug14 55 P

\$JD Sep 27 P

\$NOW Aug 60 P

\$INFY Aug 9 P

\$LUV Jul 47.5 P

\$SAN Dec 13 P

\$CAPR Jul 22 P

\$OXY Jul10 53 P

\$NOK Dec 9 P

\$JBLU Jul 5 P

\$FTNT Sep 155 P

\$NBIS Sep 210 P

RECAP 7/8 Unusual Calls:

\$APLD Aug 35 C

\$SILJ Jul 28 C

\$DRAM Aug07 72.5 C

\$DELL Mar-27 500 C

\$USO Jul 120 C

\$DVN Jul10 44 C

\$PGEN Jan 7.5 C

\$JD Sep 33 C

\$WEN Aug 8 C

\$SMCI Jun 35 C

\$SOC Jan 5/10 C 1x2

\$JBLU Sep 6 C

\$SPCX Jul 450 C

RECAP 7/8 -Neg Comments:

\$OPEN- J Cap

\$EH - BofA

\$BE - Hunterbrook

RECAP 7/8 +Pos Comments:

\$CMPS + Evercore

\$NB + Hunterbrook

\$HIMS + Ray Blanco

\$LULU + Jefferies

\$HTFL + Freedom Capital

\$TVRD + Piper  4 3:20 PM

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$62,176.07	▲ 0.1%	▼ 2.5%	▲ 3.7%	\$28,146,730,122	\$1,246,889,978,307
 Ethereum ETH	Buy	\$1,736.25	▲ 0.1%	▼ 2.8%	▲ 7.6%	\$10,874,955,843	\$209,540,255,881
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$45,084,720,999	\$184,226,042,540
 BNB BNB	Buy	\$566.07	▲ 0.1%	▼ 2.8%	▲ 2.9%	\$594,739,854	\$76,295,599,965
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,959,967,401	\$73,276,572,078
 XRP XRP	Buy	\$1.09	▲ 0.5%	▼ 2.8%	▲ 3.4%	\$1,565,142,818	\$67,945,878,352
 Solana SOL	Buy	\$77.20	▲ 0.4%	▼ 4.8%	▲ 0.8%	\$2,390,271,298	\$44,916,660,219
 TRON TRX	Buy	\$0.3296	▼ 0.1%	▼ 0.5%	▲ 4.0%	\$425,939,042	\$31,266,287,483
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▼ 0.1%	▲ 0.6%	▲ 1.8%	\$20,554,822	\$20,354,060,855

Hypertliquid HYPE					Buy	\$67.17		▲ 0.7%	▼ 4.2%	▲ 6.9%	\$470,833,278		\$14,943,987,355	
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	394.08	07/08/26 (0)	Call	392.50	+0.07%	0.89	1.51	1.81	92,850	603	153.98	46.82%	5.23%	0.9154
OXY	53.44	07/17/26 (9)	Call	56.00	-4.97%	0.50	0.52	0.52	26,346	183	143.97	38.34%	41.87%	0.2510
SPCX	145.47	12/15/28 (891)	Put	80.00	-45.18%	16.50	17.40	17.70	17,253	144	119.81	83.65%	71.10%	-0.1201
OXY	53.44	07/10/26 (2)	Put	53.00	-0.66%	0.45	0.49	0.56	18,285	159	115.00	38.34%	45.00%	-0.3935
IONQ	44.99	10/16/26 (100)	Put	40.00	-10.91%	6.20	6.25	6.50	30,812	315	97.82	101.57%	100.40%	-0.3082
OXY	53.44	07/17/26 (9)	Call	57.00	-6.84%	0.33	0.35	0.35	10,718	118	90.83	38.34%	42.89%	0.1796
FTNT	156.49	09/18/26 (72)	Put	155.00	-0.96%	15.45	15.65	15.75	13,306	180	73.92	66.27%	61.43%	-0.4233
UAA	6.49	10/16/26 (100)	Put	6.00	-8.12%	0.40	0.45	0.55	43,656	636	68.64	63.45%	54.66%	-0.3320
CLF	9.44	07/24/26 (16)	Call	12.00	-27.52%	0.12	0.13	0.14	18,113	272	66.59	80.10%	97.75%	0.1432
TSLA	394.08	07/08/26 (0)	Call	390.00	+0.71%	2.84	4.35	4.25	31,123	483	64.44	46.82%	20.50%	0.8305
NVDA	204.17	07/20/26 (12)	Call	202.50	+0.94%	6.85	7.20	7.00	11,119	188	59.14	41.39%	39.98%	0.5680
TSLA	394.08	07/08/26 (0)	Call	387.50	+1.35%	5.75	8.00	6.75	8,754	153	57.22	46.82%	48.80%	0.7472
OXY	53.44	07/10/26 (2)	Put	52.00	-2.53%	0.17	0.20	0.25	13,455	237	56.77	38.34%	45.74%	-0.2035
RUN	11.77	07/17/26 (9)	Call	12.50	-6.56%	0.49	0.49	0.53	5,886	108	54.50	98.60%	94.79%	0.4242
AVGO	390.17	07/08/26 (0)	Call	387.50	+1.26%	1.13	1.76	2.25	22,863	468	48.85	50.94%	11.91%	0.6955
HAL	34.81	07/10/26 (2)	Call	35.00	-0.81%	0.37	0.35	0.47	18,791	405	46.40	39.54%	47.05%	0.4621
CAPR	22.18	07/17/26 (9)	Put	22.00	-1.35%	0.80	1.35	2.35	5,000	109	45.87	294.94%	125.34%	-0.4308
MARA	12.07	07/17/26 (9)	Call	12.50	-4.34%	0.47	0.51	0.54	33,090	788	41.99	93.52%	91.23%	0.4305
DAL	87.44	07/17/26 (9)	Call	91.00	-4.53%	1.65	1.87	1.93	5,753	138	41.69	47.23%	59.32%	0.3457
GOOGL	359.98	07/08/26 (0)	Call	362.50	-0.93%	0.32	0.35	0.36	23,725	574	41.33	36.64%	3.07%	0.6312
OXY	53.44	07/10/26 (2)	Call	55.00	-3.09%	0.23	0.27	0.27	55,287	1,347	41.04	38.34%	49.74%	0.2242
HAL	34.81	07/17/26 (9)	Call	36.00	-3.69%	0.38	0.37	0.45	10,740	267	40.22	39.54%	38.93%	0.3123
ASTS	75.41	10/16/26 (100)	Put	75.00	-0.19%	15.55	16.65	16.30	14,839	371	40.00	111.39%	105.55%	-0.3861
AVGO	390.17	07/08/26 (0)	Call	390.00	+0.62%	0.27	0.39	0.45	49,250	1,332	36.97	50.94%	10.54%	0.2753

Cheers,

-NOD-

Nathaniel Orr-Depner

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