

“I am an early bird and a night owl... so I am wise and I have worms” Michael Scott



Good Thursday morning,

Stock futures were mixed on Thursday as equity markets tried to rebound despite renewed U.S.-Iran tensions and a jump in oil prices. S&P 500 futures were 0.2% higher, while futures tied to the Dow Jones Industrial Average shed 66 points, or 0.1%. Nasdaq 100 futures , on the other hand, advanced 0.7%, with semiconductor stocks outperforming. The VanEck Semiconductor ETF (SMH) climbed almost 3%, led by a 5% gain in Micron Technology . Sandisk rose more than 4%.

When they asked me to send in proof of why I couldn't drive into the office today—I sent them this:



Headlines for Thursday morning, 09-Jul-26:

- US margin debt as a share of M2 money supply spiked to 6.2% in May.
 - This is just shy of the all-time record of 6.3%, set at the height of the 2000 Dot-Com bubble peak.
- For the first time, central banks plan to cut U.S. dollar holdings over the next decade while increasing allocations to gold and the euro, per Reuters
- Oil Prices Rise After Fresh U.S. Attacks in the Middle East - wsj
- U.S. FORECLOSURE ACTIVITY HITS 7-YEAR HIGH
 - U.S. HOUSING STRESS BUILDS AS FORECLOSURES SURGE
- Gold Flat Amid Renewed Mideast Fighting, Fed Minutes - wsj
- China CPI (Y/Y) Jun: 1.0% (est 1.1%; prev 1.2%)

- CPI Core (Y/Y): 1.0% (est 1.1%; prev 1.1%)

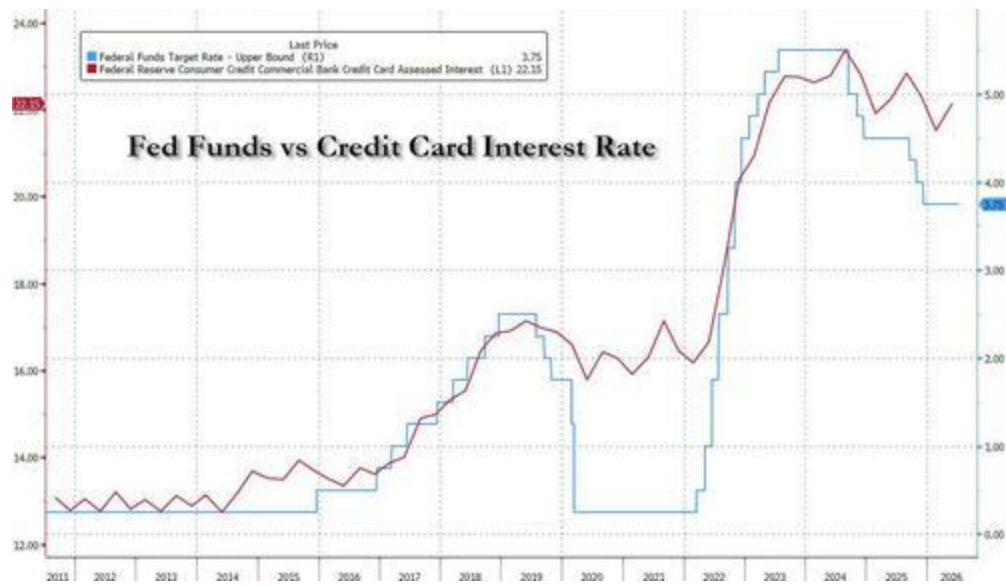
- PPI (Y/Y): 4.1% (est 4.1%; prev 3.9%)

Gold is entering a historically favorable period of the year:

- Gold prices have gained +1.5% in July on average over the last 20 years, making it the 2nd-strongest month of the year.
- Gold prices have also recorded positive returns in 65% of July months, the 2nd-best win rate of any month.
- The strongest July over this period was in 2020, when gold returned +10.7%.
- The only better month historically has been August, with an average gain of +1.6% since 2005.
- August also posted a 55% win rate, with its strongest year coming in 2011, when gold returned +12.1%.
- By comparison, June has historically been the weakest month, with an average decline of -0.4% and just 40% positive readings since 2005.

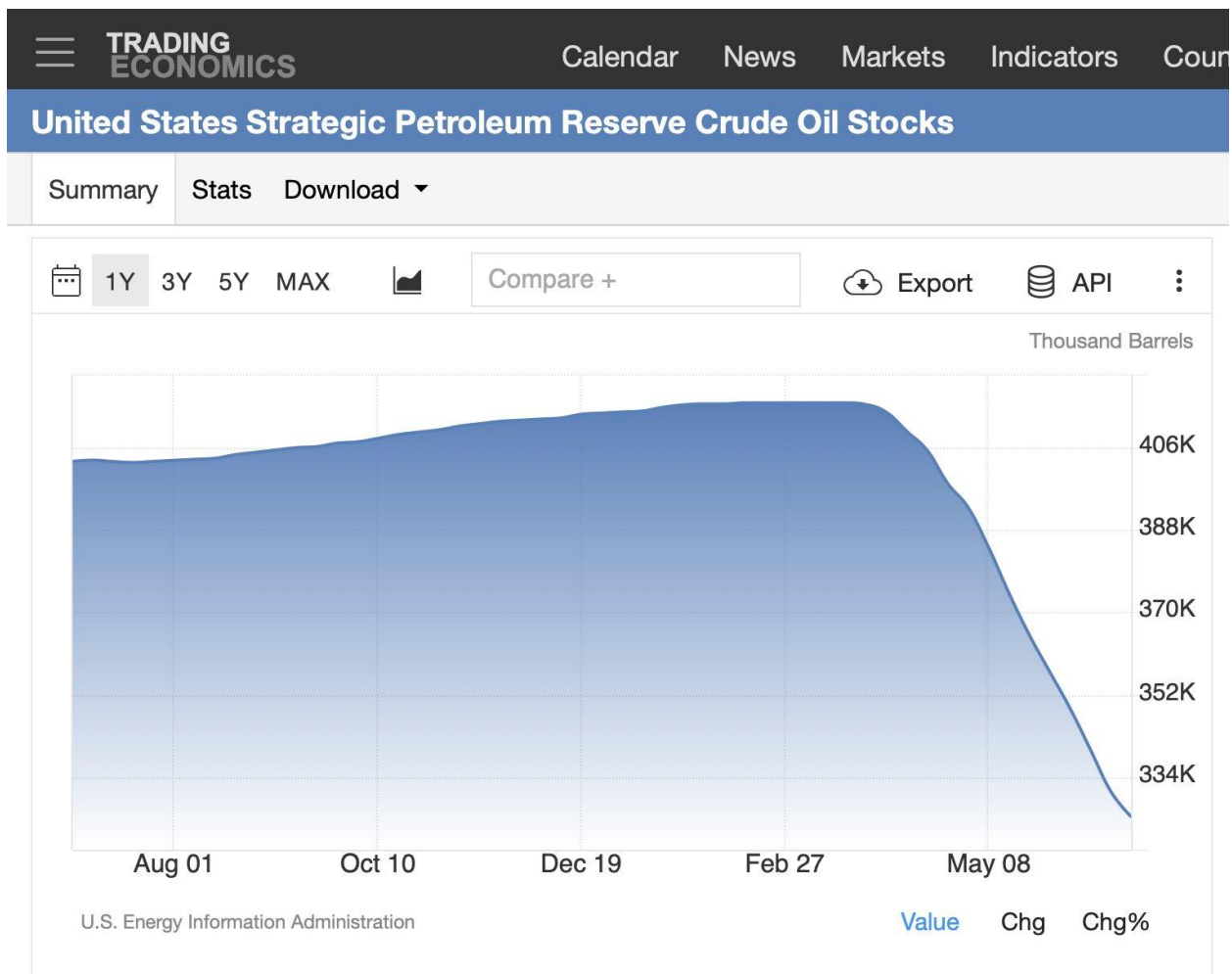


Credit Card APRs go up, they never go down -[Zero Hedge](#)



US Strategic Petroleum Reserve

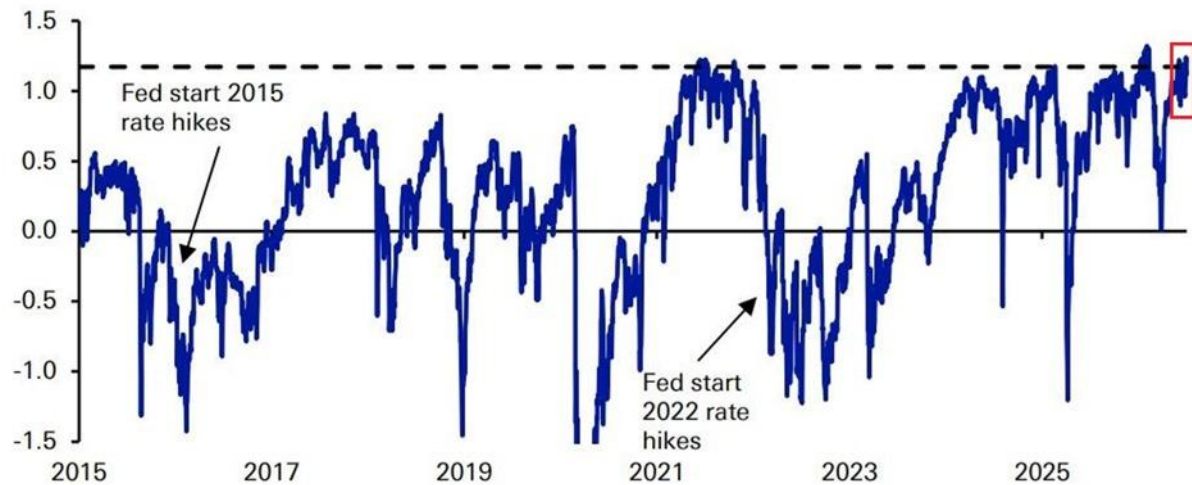
- Now at 319.5 mln barrels. 19.5 mln more and we hit the minimum operating level of 300MM



The Index of US Financial Conditions is up to ~1.2 points, the easiest since February 2026.

- This is also near the highest level in at least 11 years.
- Since 2015, similar readings have only been recorded in early 2025 and during 2021, before the Fed started hiking rates.
- The Financial Conditions Index has risen over +1.0 points since the March low.
- Most of this surge has come from rising equity markets and falling corporate bond spreads.
- Financial conditions are easing despite the recent increase in inflation.

Figure 4: Bloomberg's index of US financial conditions is around its most accommodative in the last decade



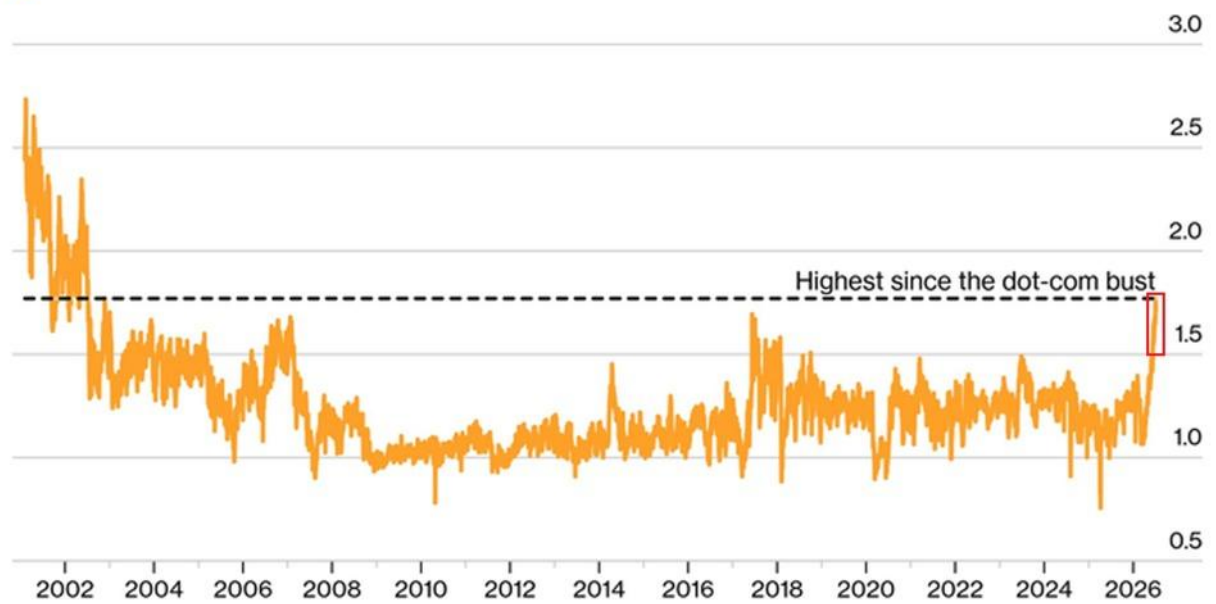
Source : Bloomberg Finance LP, Deutsche Bank

Tech stocks are experiencing one of their most volatile periods in history:

- The ratio of the Nasdaq 100 volatility index, \$VXN, to the S&P 500 volatility index, \$VIX, is up to 1.7 points, the highest in 23 years.
- This marks the first time since 2018 that the ratio has surpassed 1.5 points.
- By comparison, during the 2008 Financial Crisis, this metric peaked at ~1.6 points.
- This comes as \$VXN stands at 28 points while the \$VIX is at 16 points, or 43% lower.
- \$VXN has now been above 20 points for 5 consecutive months, the longest streak since the 2022 bear market.
- The market is pricing-in severe volatility in tech.

Nasdaq 100 Expected Volatility Hits Quarter Century High vs VIX

Ratio of VXN to VIX



Source: Bloomberg, Cboe

Bloomberg

Properly bracing for that one Zoom call you have today:



Cryptocurrency

- SpaceX moved Bitcoin between its own wallets for the first time in 6 months, shifting less than \$300 of its \$1.16B in BTC holdings, per Arkham.
- Bitcoin has hit a brick wall at \$63,000.
 - Roughly 623,000 BTC were previously transacted around this level, making it one of the largest and most significant resistance clusters on the chart.
 - Many holders who bought near \$63,000 may use a return to their cost basis as an opportunity to exit at breakeven, adding selling pressure around this zone.
 - With global uncertainty also rising, some investors may decide to reduce risk at current levels.

Kraken holds \$400 million in spot liquidity across all MiCA-licensed exchanges tracked by DefiLlama.

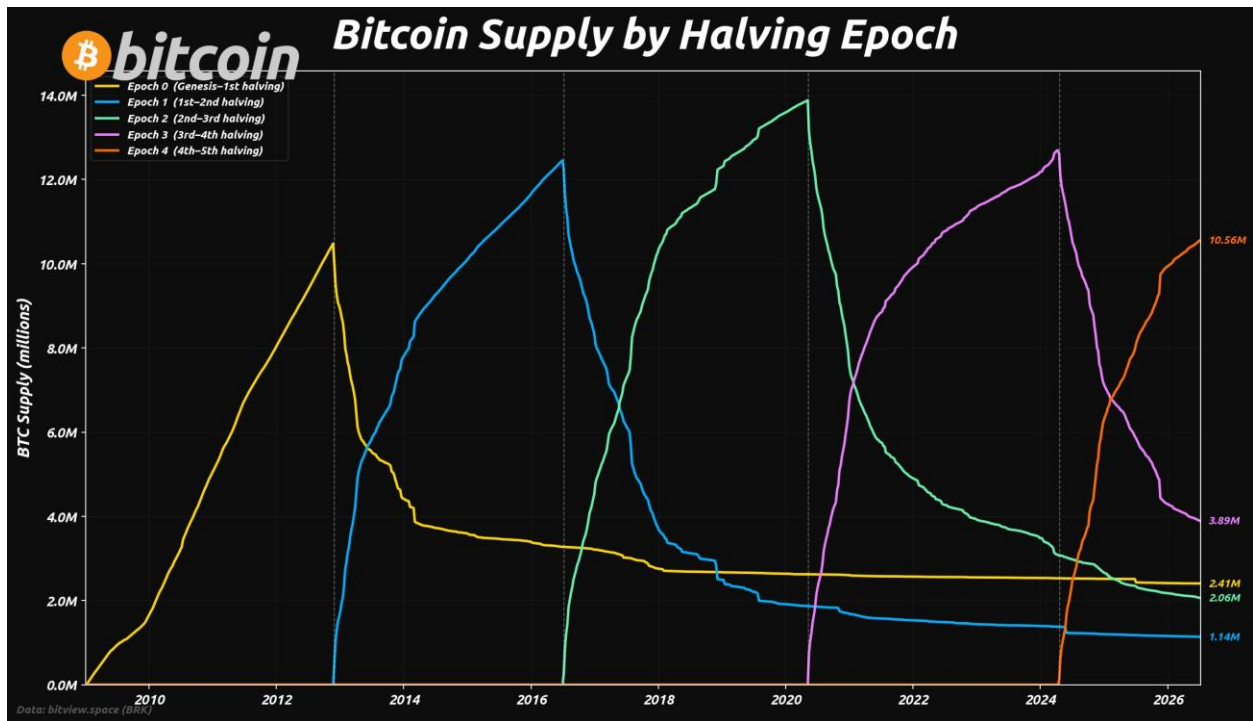
- It also tops perpetual liquidity at \$207 million, taking the lead in both categories.

Exchange	Spot liquidity ↕	Perp. liquidity ↕	Spot fees ↕	Perps ↕	Perp. fees ↕	KYC	Markets ↕	Regulator
Kraken Trade ↗	\$400.05M ↕	\$206.90M ↕	0.3% / 0.4%	✓ Yes	0.02% / 0.05%		1,704	Central Bank of Ireland
Coinbase Trade ↗	\$174.62M ↕	\$167.39M ↕	0.6% / 1.2%	✓ Yes	0.02% / 0.03%		673	Commission de Surveillance
Crypto.com Trade ↗	\$130.88M ↕		0.3% / 0.5%	✗ No			883	Malta Financial Services
Bitstamp Trade ↗	\$54.65M ↕		0.3% / 0.4%	✓ Yes	-0.005% / 0.02%		298	Commission de Surveillance
Bybit Trade ↗	\$50.25M ↕		0.1% / 0.3%	✗ No			133	Austrian Financial Markets
OKX Trade ↗	\$11.94M ↕	\$20.54M ↕	0.08% / 0.1%	✓ Yes	0.02% / 0.05%		65	Malta Financial Services
Gate Trade ↗	\$6.95M ↕		0.1% / 0.1%	✗ No			303	Malta Financial Services
Backpack Trade ↗	\$5.43M ↕	\$41.19M ↕	0.08% / 0.1%	✓ Yes	0.02% / 0.05%		125	Latvijas Banka (Bank of Latvia)
Bitvavo Trade ↗			0.2% / 0.3%	✗ No				Authority for the Financial Markets
Bit2Me Trade ↗			0.5% / 0.6%	✗ No				Comisión Nacional de Valores
Revolut X Trade ↗			0% / 0.09%	✗ No				Cyprus Securities and
Nexo Trade ↗			0.2% / 0.2%	✓ Yes	0.06% / 0.06%			BaFin

Bitcoin supply by halving epoch:

- Epoch 0: 2.41M BTC
- Epoch 1: 1.14M BTC

- Epoch 2: 2.06M BTC
- Epoch 3: 3.89M BTC
- Epoch 4: 10.56M BTC
- Data as of 2026-07-09



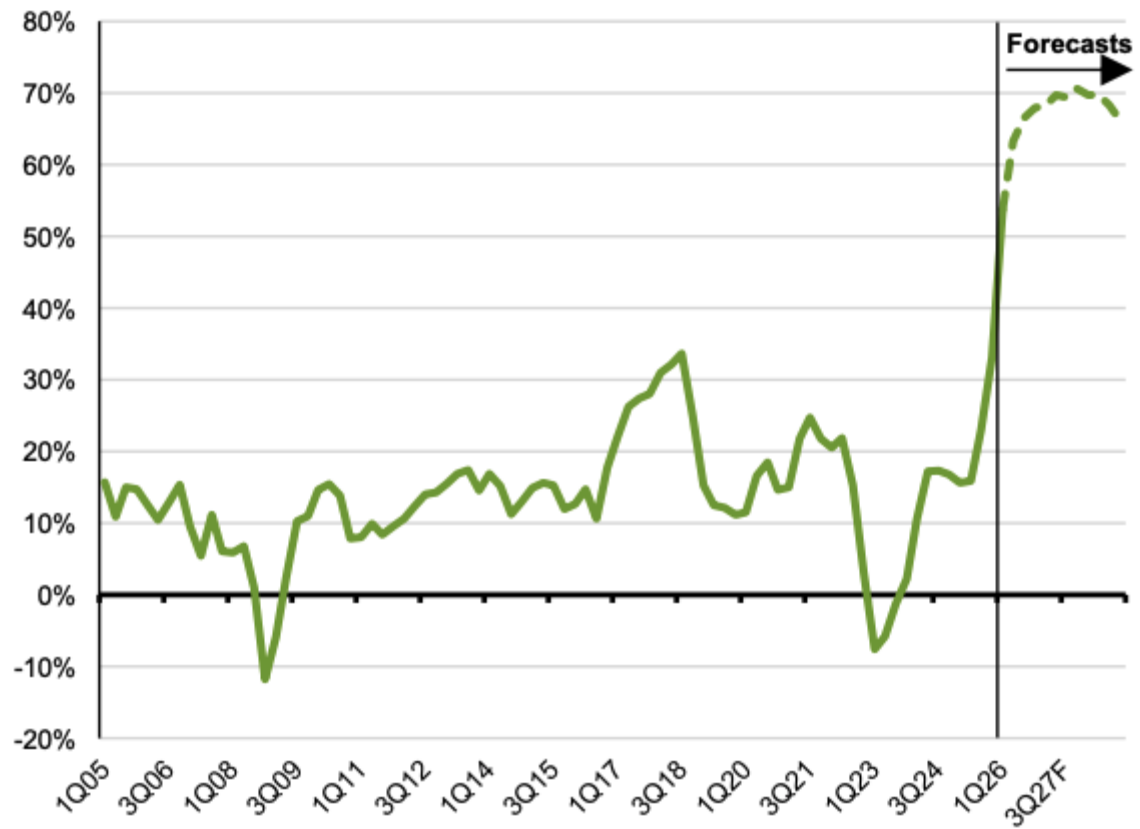
“There’s a bit more land West of Utica. What should we call it?”



Memory: "Last quarter, operating margins hit 54% vs. a previous peak of 34%, and they're expected to increase to 70% by the end of the year." -JPMorgan

Memory margins are skyrocketing

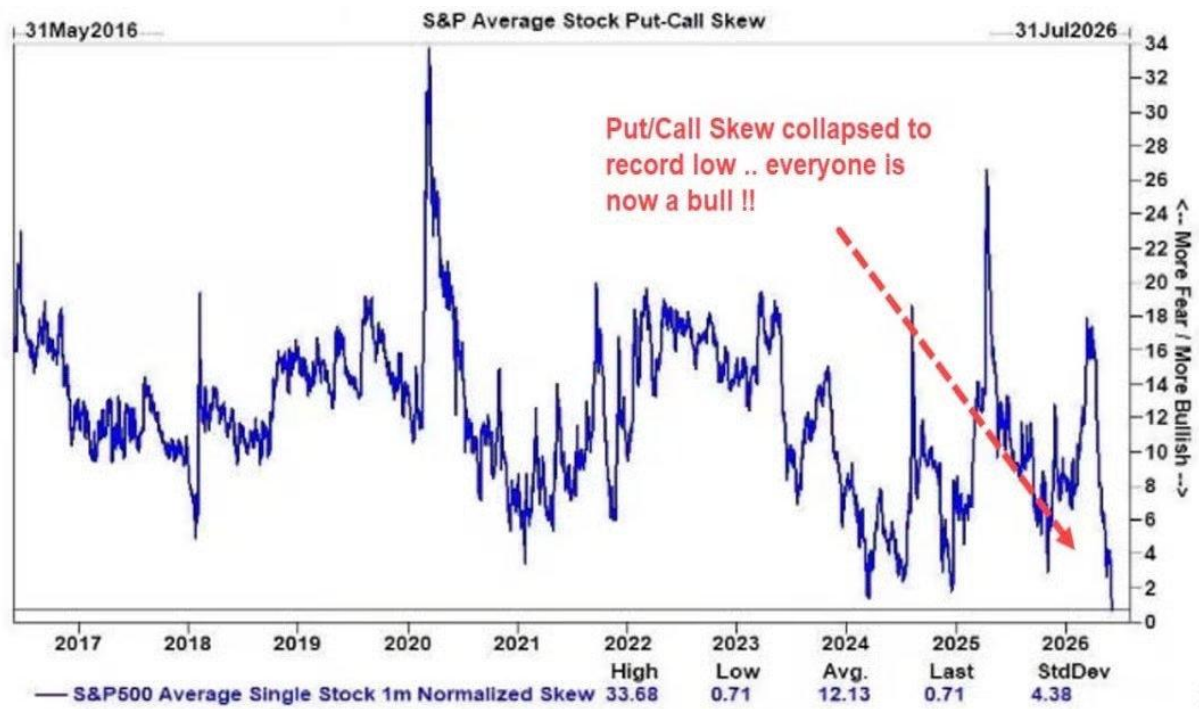
Operating margins, quarterly



Me, when they force me to do one of those “social painting things”:



"The S&P put/call skew just collapsed to 0.71. Not a low. The lowest reading on record ... crash protection is essentially free. Nobody wants it." Goldman Sachs



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,348.39 USD	-576.76	-1.09%	SLV	53.52 USD	+0.69	+1.31%
.IXIC	25,870.652 USD	+51.962	+0.20%	PSLV	18.93 USD	+0.26	+1.39%
.SPX	7,482.71 USD	-21.14	-0.28%	AG	16.10 USD	+0.30	+1.90%
@SP.1	7,543.50 USD	+14.75	+0.20%	SPCX	150.43 USD	+2.13	+1.44%
.VIX	16.77 USD	-0.13	-0.77%	BITO	8.51 USD	+0.07	+0.83%
@CL.1	73.92 USD	+0.40	+0.54%	AA	49.12 USD	+0.61	+1.26%
@GC.1	4,119.10 USD	+36.70	+0.90%	UNH	424.30 USD	-1.30	-0.31%
@SI.1	59.39 USD	+0.85	+1.45%	AI	8.76 USD	-0.10	-1.13%
US10Y	4.573%	+0.006	+0.1314%	LLY	1,208.00 USD	-7.83	-0.64%
BTC.CM=	62,788.35 USD	+637.48	+1.03%	RH	162.19 USD	-0.40	-0.25%
ETC.BF=	7.02 USD	+0.12	+1.79%	COIN	159.02 USD	-0.34	-0.21%
CAD=	1.4166	-0.0005	-0.0353%	CRK	13.86 USD	-0.06	-0.43%
EUR=	1.1435	+0.0021	+0.184%	CVX	175.76 USD	-0.21	-0.12%
GBP=	1.3394	+0.0008	+0.06%	GLW	195.70 USD	+11.67	+6.34%
JPY=	162.39	-0.19	-0.1169%	SBUX	103.51 USD	-0.36	-0.35%
AAPL	312.24 USD	-1.15	-0.37%	MNTN	10.82 USD	-0.07	-0.64%
AMZN	241.00 USD	-2.62	-1.08%	HIMS	36.67 USD	+0.60	+1.66%
BRK.B	495.26 USD	+0.47	+0.10%	RIOT	21.80 USD	+0.71	+3.37%
DEFT	0.51 USD	+0.0106	+2.1298%	DEFI	70.44 USD	-1.91	-2.64%
TSLA	395.43 USD	+1.37	+0.35%	XRPI	6.01 USD	+0.01	+0.17%
META	583.55 USD	-19.57	-3.24%	ASTS	76.80 USD	+1.85	+2.47%
MSFT	376.40 USD	-6.94	-1.81%	BRZE	23.50 USD	-0.30	-1.26%
GOOGL	358.25 USD	-3.67	-1.01%	DJT	8.48 USD	-0.01	-0.12%
NVDA	206.05 USD	+1.93	+0.95%	GME	21.72 USD	+0.02	+0.07%
QQQ	717.88 USD	+6.44	+0.91%	BA	225.08 USD	+0.13	+0.06%
NFLX	74.60 USD	-0.99	-1.31%	DKS	215.21 USD	-7.92	-3.55%
UVXY	24.50 USD	-0.13	-0.53%	FDX	311.76 USD	+2.00	+0.65%
XOM	140.50 USD	-0.63	-0.45%	NKE	42.81 USD	-0.08	-0.19%
ARM	313.14 USD	+12.90	+4.30%	MSTR	94.60 USD	+0.73	+0.78%
DIS	96.69 USD	-0.01	-0.01%	QS	6.72 USD	+0.09	+1.35%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$62,757.45	▲ 0.0%	▲ 0.8%	▲ 2.5%	\$25,778,706,003	\$1,259,116,461,230
 Ethereum ETH	Buy	\$1,742.23	▼ 0.1%	▼ 0.2%	▲ 5.9%	\$8,374,435,699	\$210,374,424,435
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$39,296,085,123	\$184,154,703,440
 BNB BNB	Buy	\$569.27	▲ 0.0%	▲ 0.7%	▲ 1.8%	\$515,715,160	\$76,748,669,945
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,621,851,236	\$73,142,045,359
 XRP XRP	Buy	\$1.09	▲ 0.1%	▲ 0.6%	▲ 1.1%	\$1,041,339,673	\$68,326,426,564
 Solana SOL	Buy	\$77.61	▲ 0.0%	▲ 0.1%	▼ 5.7%	\$1,810,426,541	\$45,185,363,530
 TRON TRX	Buy	\$0.3307	▼ 0.2%	▲ 1.0%	▲ 4.3%	\$383,258,193	\$31,376,535,148
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.0%	▲ 0.8%	▼ 0.2%	\$20,519,194	\$20,346,701,737
 WhiteBIT Coin WBT	Buy	\$55.47	▼ 0.1%	▲ 0.5%	▲ 0.7%	\$19,830,283	\$16,313,183,091

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
OXY	53.59	07/17/26 (9)	Call	56.00	-4.50%	0.52	0.57	0.57	26,457	183	144.57	38.34%	41.78%	0.2638
SPCX	148.30	12/15/28 (891)	Put	80.00	-46.06%	16.50	17.11	17.70	17,254	144	119.82	83.63%	71.20%	-0.1197
OXY	53.59	07/10/26 (2)	Put	53.00	-1.10%	0.43	0.46	0.55	18,287	159	115.01	38.34%	47.67%	-0.3693
IONQ	45.08	10/16/26 (100)	Put	40.00	-11.27%	6.10	6.25	6.30	30,892	315	98.07	101.57%	98.96%	-0.3068
OXY	53.59	07/17/26 (9)	Call	57.00	-6.36%	0.34	0.37	0.40	10,720	118	90.85	38.34%	43.03%	0.1912
FTNT	156.71	09/18/26 (72)	Put	155.00	-1.09%	15.45	15.57	16.25	13,318	180	73.99	66.27%	62.54%	-0.4216
UAA	6.47	10/16/26 (100)	Put	6.00	-7.26%	0.40	0.45	0.55	43,656	636	68.64	63.45%	54.66%	-0.3320
CLF	9.51	07/24/26 (16)	Call	12.00	-26.18%	0.13	0.15	0.14	18,217	272	66.97	80.10%	96.76%	0.1480
NVDA	204.12	07/20/26 (12)	Call	202.50	+0.79%	6.70	6.80	6.95	11,126	188	59.18	41.39%	39.80%	0.5647
OXY	53.59	07/10/26 (2)	Put	52.00	-2.97%	0.19	0.20	0.25	13,456	237	56.78	38.34%	49.26%	-0.1986
RUN	12.01	07/17/26 (9)	Call	12.50	-4.08%	0.49	0.53	0.56	5,948	108	55.07	98.60%	96.53%	0.4277
HAL	34.97	07/10/26 (2)	Call	35.00	-0.09%	0.39	0.43	0.51	18,813	405	46.45	39.54%	44.85%	0.4974
CAPR	22.25	07/17/26 (9)	Put	22.00	-1.12%	0.85	1.35	2.30	5,000	109	45.87	294.94%	123.29%	-0.4369
MARA	12.02	07/17/26 (9)	Call	12.50	-3.99%	0.47	0.49	0.51	33,094	788	42.00	93.52%	91.22%	0.4225
DAL	87.29	07/17/26 (9)	Call	91.00	-4.25%	1.70	1.87	1.93	5,753	138	41.69	47.23%	59.61%	0.3480
OXY	53.59	07/10/26 (2)	Call	55.00	-2.63%	0.24	0.27	0.30	55,551	1,347	41.24	38.34%	48.60%	0.2415
HAL	34.97	07/17/26 (9)	Call	36.00	-2.95%	0.40	0.45	0.49	10,741	267	40.23	39.54%	38.66%	0.3295
ASTS	74.95	10/16/26 (100)	Put	75.00	+0.07%	15.65	16.65	16.30	14,839	371	40.00	111.39%	105.70%	-0.3866
META	603.12	09/18/26 (72)	Call	1,010.00	-67.46%	0.81	0.82	0.96	3,245	100	32.45	45.17%	52.16%	0.0187
FE	48.10	01/15/27 (191)	Put	33.00	-31.39%	0.25	0.30	0.35	3,429	106	32.35	23.23%	35.08%	-0.0526
QXO	14.66	08/07/26 (30)	Call	18.00	-22.78%	0.20	0.20	0.35	5,014	156	32.14	73.49%	70.76%	0.1853
BABA	108.98	07/10/26 (2)	Put	105.00	-3.65%	0.47	0.48	0.50	6,154	201	30.62	48.54%	57.78%	-0.1863
CIFR	21.85	09/18/26 (72)	Call	31.00	-41.88%	1.86	1.97	2.12	21,763	714	30.48	118.76%	116.04%	0.3421
TSLA	394.06	07/13/26 (5)	Call	395.00	-0.24%	6.90	7.02	7.10	5,052	166	30.43	46.82%	40.00%	0.4933
AVGO	388.69	07/31/26 (23)	Call	435.00	-11.91%	5.10	6.00	6.95	4,978	165	30.17	50.94%	52.41%	0.2189
RUN	12.01	09/18/26 (72)	Call	13.00	-8.24%	1.60	1.60	1.65	17,195	579	29.70	98.60%	93.19%	0.5133

Cheers,

-NOD-

Nathaniel Orr-Depner

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