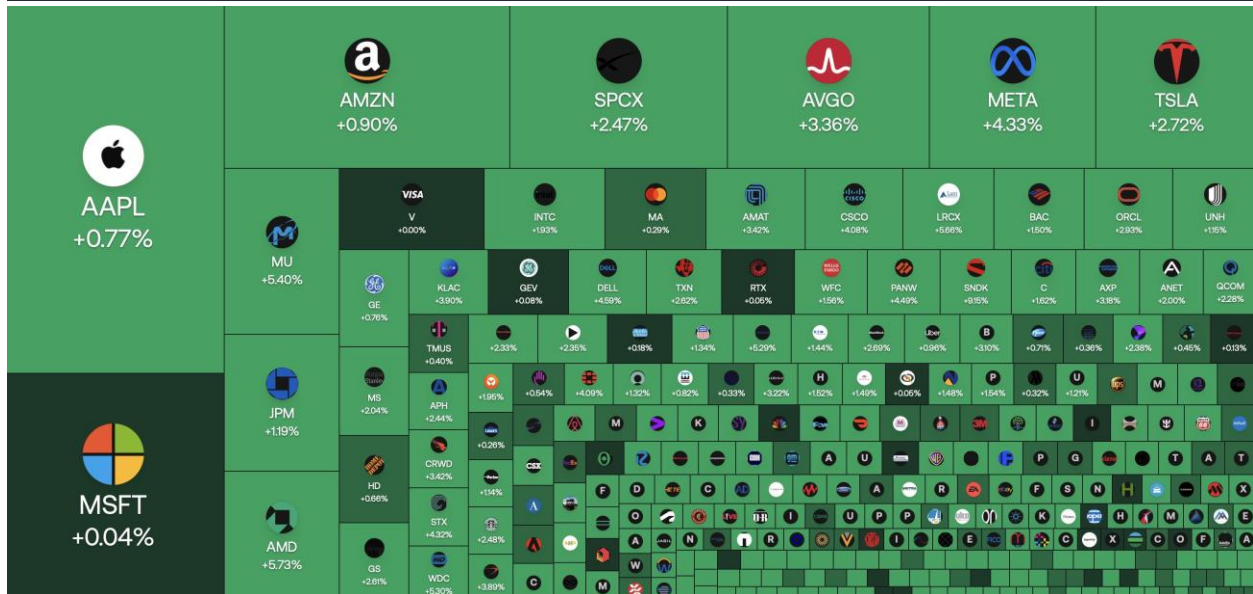


“Honest criticism is hard to take, particularly from a relative, a friend, an acquaintance, or a stranger.” Franklin P. Jones



Good Thursday evening,

Stocks rose on Thursday, bolstered by a jump in semiconductors and a fall in oil prices, as equity markets tried to recover in spite of renewed U.S.-Iran tensions. The Nasdaq Composite gained 1.3%, while the S&P 500 rose 0.8%. The Dow Jones Industrial Average added 138 points, or 0.3%. The VanEck Semiconductor ETF (SMH) climbed 3%, led by a 7% gain in Micron Technology . Sandisk also popped 12%. -CNBC



How it feels when you're in a meeting, that's over 3 minutes long, that SHOULD have been an email...



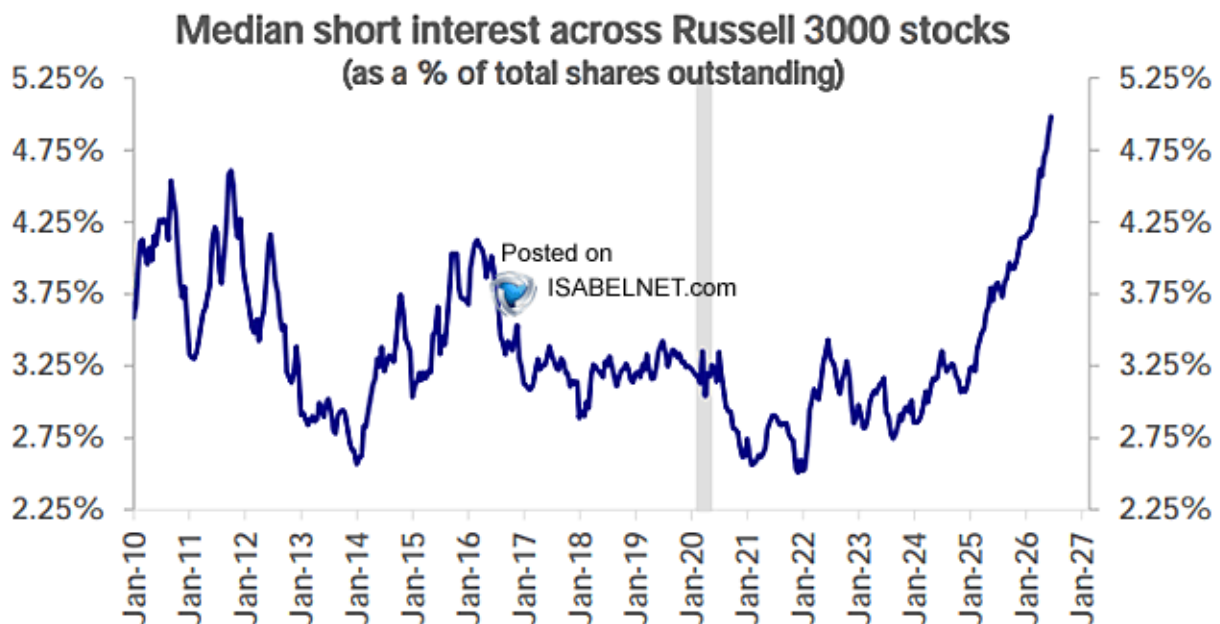
Headlines from Thursday, 09-Jul-26:

- [S&P 500 closes higher as chip stocks rise and oil prices slide](#)
 - The S&P 500 closed 0.9% from a new all-time high
 - NASDAQ UNOFFICIALLY CLOSES UP 341.93 POINTS OR 1.32% AT 26,212.58
 - S&P 500 UNOFFICIALLY CLOSES UP 58.35 POINTS OR 0.78% AT 7,541.06
 - DOW JONES UNOFFICIALLY CLOSES UP 109.48 POINTS OR 0.21% AT 52,457.87
- US June home sales disappoint as prices reach an all-time high
 - Redfin: U.S. homes for sale saw sales climb to a six-week high.
- Nearly half of Americans are skipping summer vacations as higher airfares and driving costs weigh on travel plans, per Al Jazeera.
- US tech sector debt has gone THROUGH THE ROOF:
- NY FED'S PERLI SAYS CENTRALLY CLEARED STANDING REPOS WOULD MAKE THE FED'S LIQUIDITY TOOL MORE ATTRACTIVE AND EFFECTIVE.
 - NY FED'S PERLI SAYS RESERVE MANAGEMENT PURCHASES ARE NOT ON A PRE-SET PATH, WITH THE FOMC PROVIDING FLEXIBILITY IN BALANCE SHEET OPERATIONS.
- Jeff Bezos' \$SPCX Rival Blue Origin Seeks \$10 Billion Raise at \$130 Billion Valuation: Report
- \$ORCL S&P downgrades Oracle to BBB-; outlook stable

- Micron Raises Planned US Investment To Over \$250b Through 2035
 - -Accelerating Planned US Fab & Technology Investments
 - -Targets 40% Of DRAM Production In US
 - -US Projects Expected To Create Over 90,000 Jobs

Short interest.

- Median short interest across Russell 3000 names has surged to multi-year highs as bearish positioning intensifies, setting the stage for a potential squeeze.

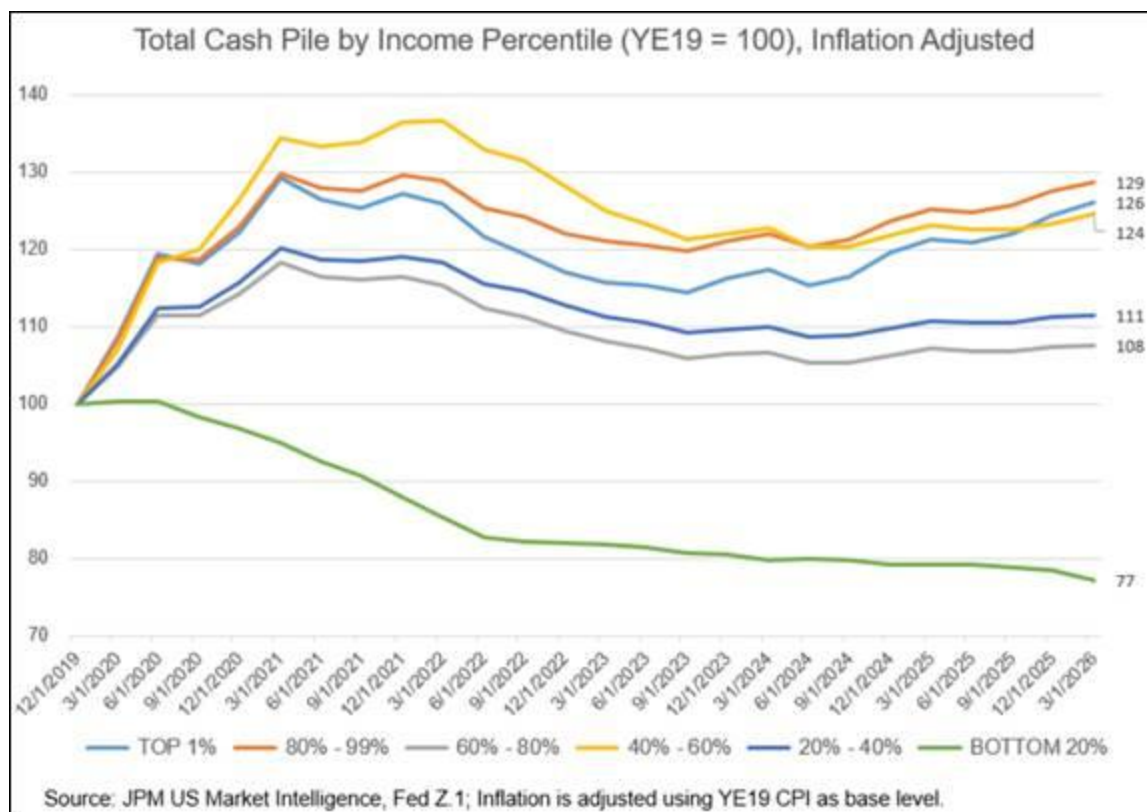


Median of shorted shares across Russell 3000 stocks, taken as % of shares outstanding

Note: Short interest data as of Jun 15

Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Cash holdings among US households, by income percentile, -Zerohedge

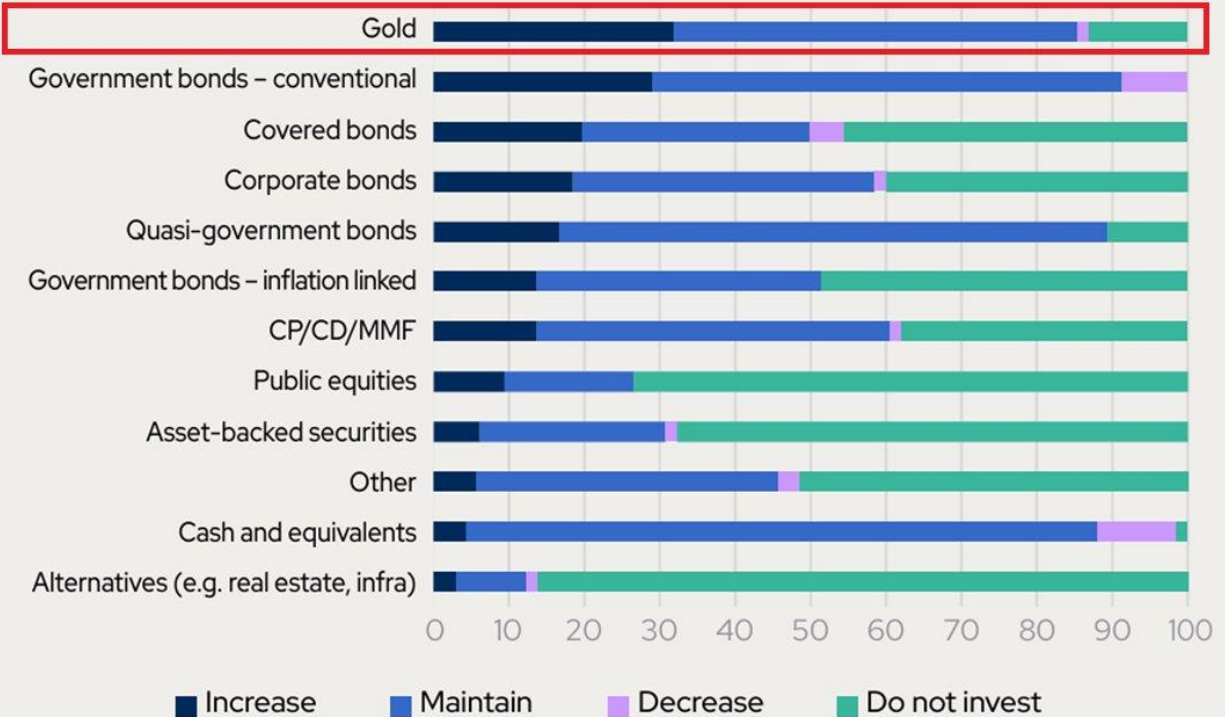


Global financial institutions remain incredibly bullish on gold:

- 30% of financial institutions say they plan to add to their gold allocation over the next 12-24 months, according to an OMFIF survey of 74 central banks and 16 public pension and sovereign wealth funds managing over \$10 trillion in reserve assets.
- This comes as 82% of central banks surveyed now hold physical gold, up from 71% last year.
- 51% of respondents cite protection against geopolitical risk as a motivation for holding gold, up from 40% in 2024.
- Furthermore, the US Dollar is the only major reserve currency where financial institutions plan to reduce exposure over the next 12 to 24 months.
- 79% of reserve managers now describe the global monetary system as shifting toward a more fragmented, multipolar structure, suggesting the real winner is diversification itself.
- Gold is silently becoming a major reserve asset.

3.1. Gold leads conservative reserve allocations

Over the next 12–24 months, do you expect to increase, decrease or maintain your allocation to the following asset classes? Share of respondents, %



Source: OMFIF GPI 2026 survey. Note: CP/CD/MMF stands for commercial paper/certificates of deposit/money market funds. 'Other' includes agency and supranational bonds, green bonds and special drawing rights.

Hindenburg Omens

- Bears are going to love these Hindenburg so called Omens.
- For the first time ever, Nasdaq stocks have triggered 11 Hindenburg Omens in a single month.
- In the past, 8+ Hindenburg Omens preceded major drawdowns.
- But in this bull market, the indicator has been useless.

Nasdaq Composite: 11 Hindenburg Omens Recorded in One Month



Bluekurtic Market Insights

Data source: StockCharts (Nasdaq HO: BINAHAD)

www.bluekurtic.com

Available on the App Store

Google Play

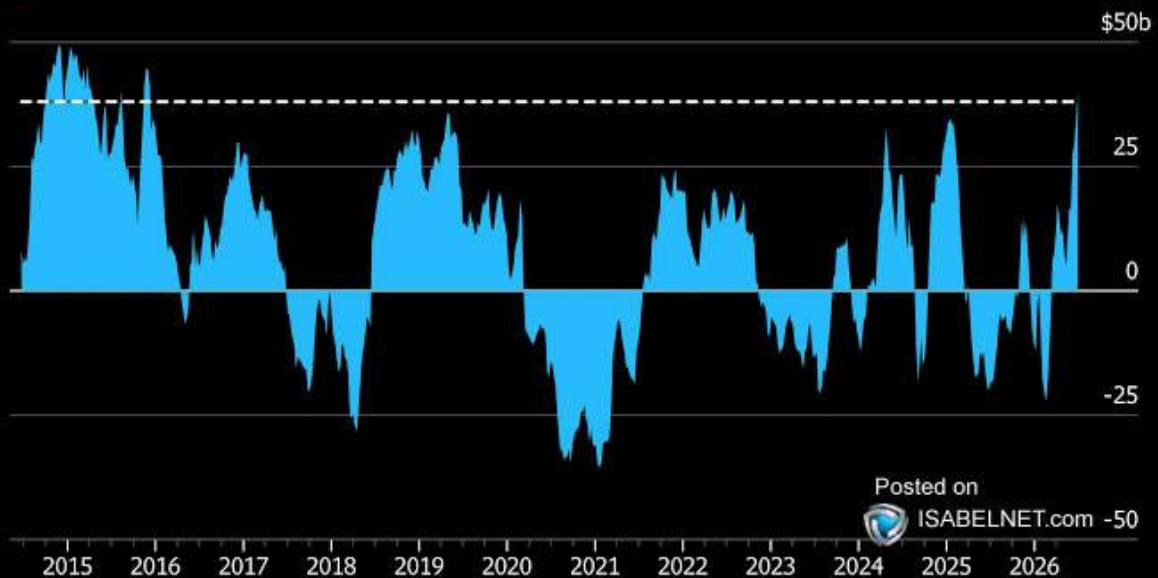
Traders haven't been this bullish on the dollar in years.

- The greenback is gaining ground as markets price in a Fed hike.

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



Posted on
ISABELNET.com

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

Bloomberg

Sitting, doing nothing, because you have too many things to do...



Economic

- U.S. EXISTING-HOME SALES
 - ♦ June MoM annualized: -2.4% (vs +1.9% expected)
 - ♦ May revised higher to +3.7% (from +3.2%)
 - ♦ June annualized total: 4.09M (vs 4.20M expected)
 - ♦ **Median home price up +1.8% y/y to \$440,600 (all-time high)**
 - ♦ May revised to 4.19M (from 4.17M)

- NAR: existing home sales fell 2.4% M/M in Jun but rose 2.8% Y/Y (using SAAR), even as median sale price set new record of \$440,600 while average price hit a whopping \$590,700;
 - Incomes are now rising faster than home prices, but homeownership is still out of reach for many folks:
- ♦ US Initial Jobless Claims (Week Ended Jul. 4): 215K vs. Exp. 218K (Prev. 217K, revised from 215K)
- ♦ US Continuing Jobless Claims (Week Ended Jun. 27): 1.814M vs. Exp. 1.815M (Prev. 1.806M, revised from 1.814M)
- ♦ US 4-Week Average Initial Jobless Claims: 218.75K (Prev. 222.5K, revised from 222.0K)

4.09 MILLION* MoM -2.4%
YoY +2.8%

Existing-Home Sales

*Seasonally Adjusted Annual Rate

1.56 MILLION* MoM -0.6%
YoY +1.3%

Homes for Sale

4.6 4.5 in May 2026
4.6 in June 2025

Months of Supply

\$440,600 YoY +1.8%

Median Sales Price



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I made 5 eggs for lunch today; 3 for me and 2 for the pan--

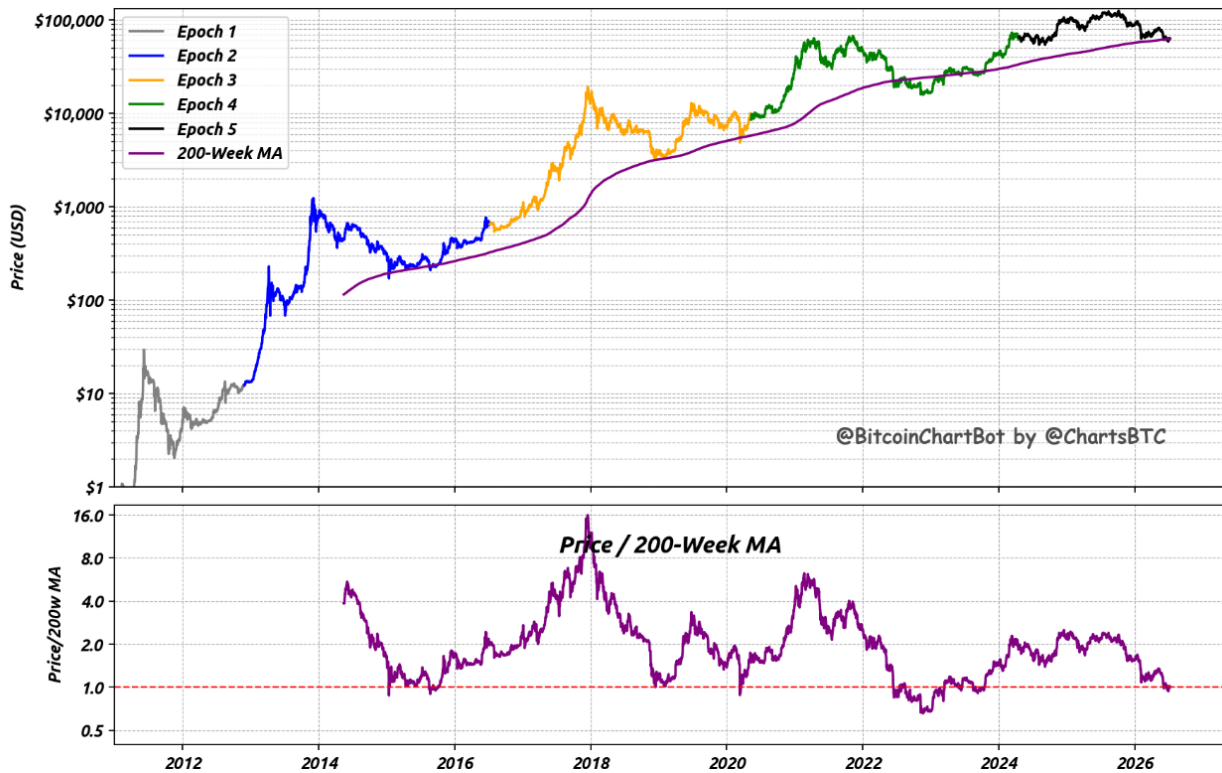


Cryptocurrency

- FED'S WILLIAMS: IT'S STILL EARLY DAYS ON QUESTIONS INVOLVING STABLECOINS
 - WILLIAMS: STABLECOINS ARE MORE ABOUT PAYMENTS AS OPPOSED TO STORES OF VALUE
 - WILLIAMS: IS LESS WORRIED THAN SOME ABOUT RISKS CREATED BY STABLECOINS
 - WILLIAMS: FED'S AMPLE RESERVES SYSTEM IS DESIGNED TO BE FLEXIBLE, CAN RESPOND TO STABLECOIN IMPACT
- Russia's largest private bank plans to launch a crypto digital depository and brokerage by end of 2026 or early 2027.

- The Hyperliquid Policy Center and Phantom wrote to the CFTC arguing that onchain protocols shouldn't face broker-exchange-clearinghouse rules built for legacy, intermediary-based markets.

Bitcoin Price History with 200 Week Moving Average

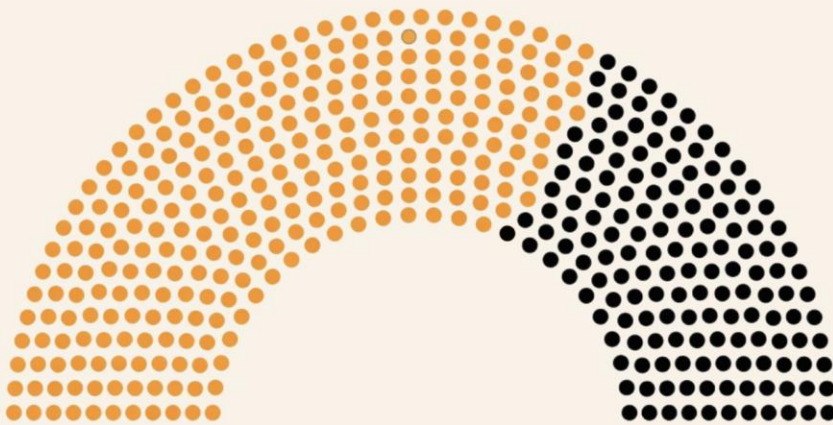


A majority of politicians across party lines are pro-Bitcoin, according to think tank Stand with Cryptocurrencies

- Data from River shows 65% of U.S. House members are pro-bitcoin.



U.S. HOUSE SHOWS STRONG 65% PRO-BITCOIN SUPPORT



Total: 435 Seats

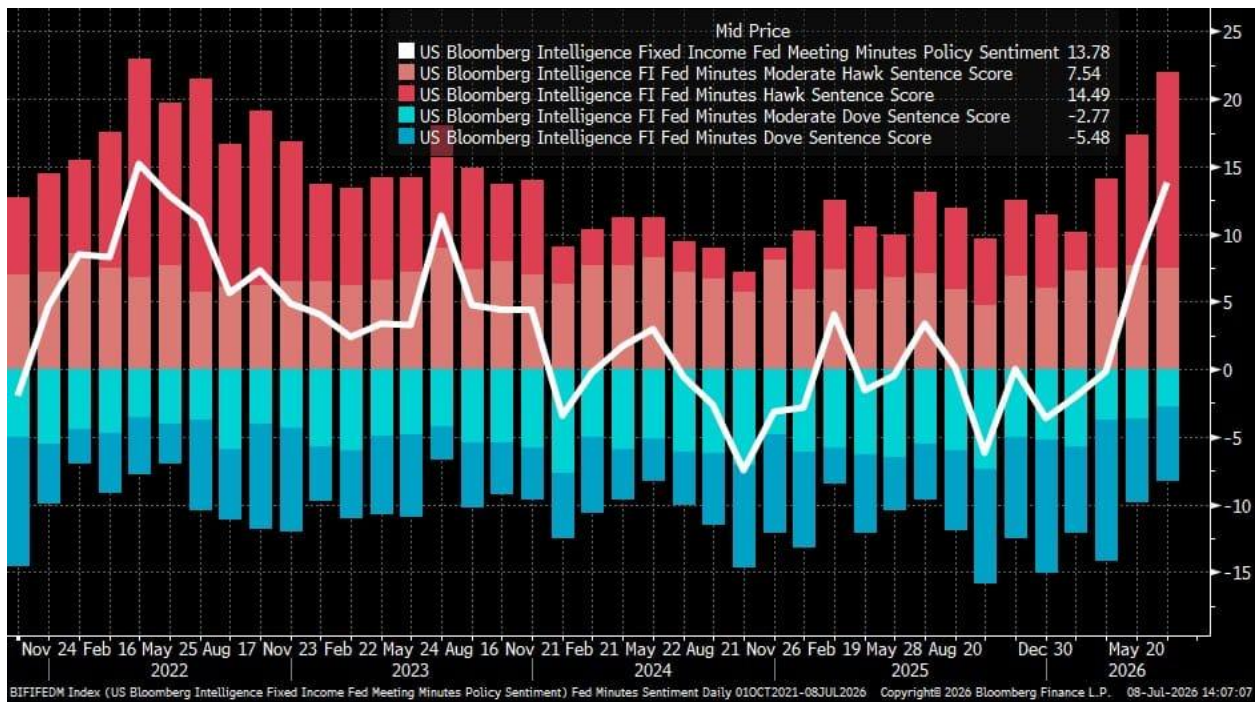
Source: River, Stand with Crypto

When your HOA has a rule about leaving your garbage cans on the driveway—but not about putting decorative magnets on your garage...



FOMC minutes

- The minutes of Warsh's first Fed meeting scores as the most hawkish since April 2022.



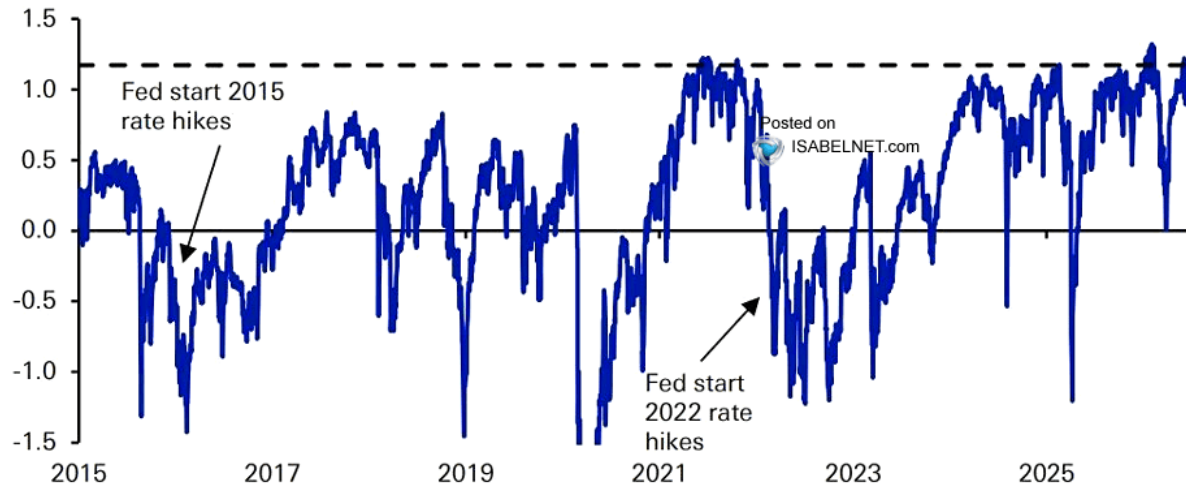
Watching someone who makes 3x as much as you—struggle with the absolute basics;



Financial conditions

- The Bloomberg US Financial Conditions Index is at one of its most accommodative levels in years, a friendly setup for borrowing, fund-raising and broader risk appetite.

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



Source : Bloomberg Finance LP, Deutsche Bank

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,487.41 USD	+139.02	+0.27%	SLV	54.14 USD	+1.31	+2.48%
.IXIC	26,206.89 USD	+336.238	+1.30%	PSLV	19.21 USD	+0.54	+2.89%
.SPX	7,543.64 USD	+60.93	+0.81%	AG	17.16 USD	+1.36	+8.61%
@SP.1	7,586.50 USD	+57.75	+0.77%	SPCX	152.16 USD	+3.86	+2.60%
.VIX	15.86 USD	-1.04	-6.15%	BITO	8.57 USD	+0.13	+1.54%
@CL.1	71.86 USD	-1.66	-2.26%	AA	48.72 USD	+0.21	+0.43%
@GC.1	4,131.90 USD	+49.50	+1.21%	UNH	431.68 USD	+6.08	+1.43%
@SI.1	60.32 USD	+1.78	+3.04%	AI	9.01 USD	+0.15	+1.69%
US10Y	4.545%	-0.022	-0.4817%	LLY	1,216.95 USD	+1.12	+0.09%
BTC.CM=	63,126.79 USD	+975.92	+1.57%	RH	168.33 USD	+5.74	+3.53%
ETC.BF=	7.04 USD	+0.14	+2.09%	COIN	158.44 USD	-0.92	-0.58%
CAD=	1.4172	+0.0001	+0.01%	CRK	13.69 USD	-0.23	-1.65%
EUR=	1.1427	+0.0013	+0.1139%	CVX	174.05 USD	-1.92	-1.09%
GBP=	1.3407	+0.0021	+0.16%	GLW	192.38 USD	+8.35	+4.54%
JPY=	162.37	-0.21	-0.1292%	SBUX	106.41 USD	+2.54	+2.45%
AAPL	316.16 USD	+2.77	+0.88%	MNTN	10.80 USD	-0.09	-0.83%
AMZN	247.04 USD	+3.42	+1.40%	HIMS	35.45 USD	-0.62	-1.72%
BRK.B	495.45 USD	+0.66	+0.13%	RIOT	21.51 USD	+0.42	+1.99%
DEFT	0.4972 USD	-0.0005	-0.1005%	DEFI	71.51 USD	+1.07	+1.52%
TSLA	406.55 USD	+12.49	+3.17%	XRPI	6.02 USD	+0.02	+0.33%
META	631.48 USD	+28.36	+4.70%	ASTS	73.88 USD	-1.07	-1.43%
MSFT	384.36 USD	+1.02	+0.27%	BRZE	24.84 USD	+1.04	+4.37%
GOOGL	358.89 USD	-3.03	-0.84%	DJT	8.55 USD	+0.06	+0.71%
NVDA	202.78 USD	-1.34	-0.66%	GME	21.95 USD	+0.25	+1.15%
QQQ	723.23 USD	+11.79	+1.66%	BA	223.11 USD	-1.84	-0.82%
NFLX	75.47 USD	-0.12	-0.16%	DKS	217.32 USD	+2.11	+0.98%
UVXY	24.04 USD	-0.59	-2.40%	FDX	310.84 USD	+1.08	+0.35%
XOM	137.46 USD	-3.67	-2.60%	NKE	42.78 USD	-0.11	-0.26%
ARM	327.87 USD	+27.63	+9.20%	MSTR	93.89 USD	+0.02	+0.02%
DIS	96.17 USD	-0.53	-0.55%	QS	6.91 USD	+0.28	+4.22%

RECAP 7/9 Unusual Puts:

\$FCX Aug 45 P
\$NAMS Jan 25 P
\$SPCX Aug 100 P
\$EXE Aug 80 P
\$ORCL Jan 125 P
\$EWY Jul 170 P
\$MARA Jan 7 P
\$MU Jul 815 P

RECAP 7/9 Unusual Calls:

\$CZR Jul 30 C
\$DKNG Aug 40 C
\$SNDK Jul24 1900 C
\$NVDA Jul24 205 C
\$POET Jul 10 C
\$RIVN Jul 18 C
\$RKT Aug07 15 C
\$ACI Jan 15 C
\$OPEN Aug14 8.5 C
\$BMNR Aug 20 C
\$LUNR Jul 17 C
\$ENVX Oct 7 C
\$JD Sep 33 C
\$DHT Jul 17 C
\$CZR Jul 31 C

RECAP 7/9 +Pos Comments:

\$CWT + Huntington
\$HTO + Huntington
\$MSEX + Huntington
\$YORW + Huntington

RECAP 7/9 -Neg Comments:

\$AAPL- Hedgeye

RECAP 7/9 Chatter:

\$META + Muse Spark 1.1
\$GOOGL - Muse Spark
\$QGEN + EQT, Advent, KKR
\$YUM - Pulls veggies, parasite
\$MMM \$DD \$CTVA \$CC- NY suit
\$CPNG - \$3BKRW additional taxes
\$UPS \$FDX-\$AMZN low Pricing
\$CRWV -\$META AI Cloud Biz
\$7 \$7G+ \$GOOGL Gemini link 📶

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$63,152.92	▲ 0.1%	▲ 1.7%	▲ 2.8%	\$27,162,479,788	\$1,266,539,201,302
 Ethereum ETH	Buy	\$1,745.81	▼ 0.1%	▲ 0.6%	▲ 2.7%	\$7,480,967,224	\$210,702,002,992
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$39,817,040,027	\$184,170,003,445
 BNB BNB	Buy	\$569.45	▼ 0.3%	▲ 0.6%	▲ 2.2%	\$506,354,085	\$76,757,968,271
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,329,675,057	\$73,312,686,219
 XRP XRP	Buy	\$1.10	▲ 0.2%	▲ 0.3%	▲ 1.1%	\$907,117,744	\$68,409,335,211
 Solana SOL	Buy	\$77.97	▼ 0.1%	▲ 0.9%	▼ 3.5%	\$1,685,126,830	\$45,368,643,347
 TRON TRX	Buy	\$0.3317	▼ 0.1%	▲ 0.5%	▲ 4.5%	\$380,066,469	\$31,459,216,083
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.1%	▼ 0.2%	▼ 0.2%	\$25,880,334	\$20,402,963,438

WhiteBIT Coin WBT											Buy		\$55.70	▲ 0.1%	▲ 1.1%	▲ 0.7%	\$19,042,639	\$16,374,737,266
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta				
INTC	112.58	07/10/26 (1)	Call	91.00	+19.08%	20.95	21.17	21.50	53,259	184	289.45	93.12%	160.44%	0.9944				
RKT	14.50	08/07/26 (29)	Call	15.00	-3.59%	1.00	1.03	1.05	20,797	186	111.81	69.88%	73.98%	0.4869				
INTC	112.58	07/10/26 (1)	Call	90.00	+19.97%	21.95	22.46	22.45	39,294	418	94.00	93.12%	250.70%	0.9596				
INTC	112.58	07/10/26 (1)	Call	92.00	+18.19%	19.90	20.17	20.50	14,400	156	92.31	93.12%	0.00%	0.0000				
INTC	112.58	07/10/26 (1)	Call	89.00	+20.86%	22.95	23.45	23.45	27,310	341	80.09	93.12%	259.13%	0.9621				
VZ	42.13	07/10/26 (1)	Call	41.50	+1.50%	0.55	0.68	0.70	9,398	137	68.60	28.52%	16.84%	0.9562				
AI	8.94	07/17/26 (8)	Call	9.00	-0.78%	0.32	0.38	0.37	9,137	149	61.32	71.17%	68.64%	0.5037				
QCOM	190.88	07/31/26 (22)	Call	192.50	-0.82%	13.35	13.81	13.85	8,390	147	57.07	70.96%	78.25%	0.5151				
ORCL	144.09	07/31/26 (22)	Call	143.00	+0.74%	9.15	9.25	9.35	8,402	151	55.64	60.51%	60.00%	0.5590				
WULF	24.00	12/18/26 (162)	Put	16.00	-34.16%	1.87	1.93	2.14	15,001	276	54.35	105.02%	91.81%	-0.1803				
INTC	112.58	08/07/26 (29)	Call	127.00	-12.93%	7.00	7.28	7.35	5,855	112	52.28	93.12%	98.50%	0.3826				
AVGO	403.15	07/15/26 (6)	Call	400.00	+0.89%	10.70	10.92	11.20	5,530	117	47.26	50.85%	49.59%	0.5368				
INTC	112.58	07/10/26 (1)	Call	88.00	+21.75%	23.95	24.57	24.45	27,308	631	43.28	93.12%	292.33%	0.9520				
LUNR	16.88	07/17/26 (8)	Call	17.00	-0.59%	0.86	0.88	0.92	4,303	128	33.62	110.28%	97.85%	0.5001				
MARA	13.29	07/31/26 (22)	Put	10.00	-25.37%	0.15	0.16	0.23	9,505	283	33.59	94.46%	104.07%	-0.1045				
SBUX	106.84	07/31/26 (22)	Call	115.00	-7.71%	1.45	1.58	1.53	5,134	153	33.56	36.32%	41.16%	0.2449				
ACI	14.31	01/15/27 (190)	Call	15.00	-5.34%	1.30	1.33	1.35	28,410	851	33.38	40.93%	40.47%	0.4795				
OKLO	49.80	12/18/26 (162)	Call	90.00	-80.98%	4.35	4.40	4.45	51,126	1,572	32.52	91.36%	98.11%	0.2908				
META	621.47	07/24/26 (15)	Put	495.00	-19.84%	0.22	0.35	0.52	3,101	102	30.40	49.68%	54.97%	-0.0145				
TSLA	406.22	07/10/26 (1)	Call	397.50	+2.25%	9.90	10.00	10.10	61,201	2,147	28.51	46.24%	51.07%	0.7959				
HD	338.56	07/10/26 (1)	Call	347.50	-2.71%	0.15	0.22	0.29	3,115	112	27.81	30.28%	34.46%	0.0800				
NOK	13.13	07/31/26 (22)	Put	10.00	-23.14%	0.10	0.15	0.17	10,244	377	27.17	80.93%	89.69%	-0.0918				
META	621.47	07/10/26 (1)	Put	612.50	-0.82%	2.20	2.25	2.35	3,021	114	26.50	49.68%	56.47%	-0.2130				
ACMR	105.75	07/17/26 (8)	Call	116.00	-9.72%	2.60	3.00	3.40	4,516	174	25.95	115.04%	107.75%	0.3036				

Cheers,

-NOD-

Nathaniel Orr-Depner

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