

"There's no secret about success. Did you ever know a successful person who didn't tell you ALL about it?" —Kin Hubbard



Good FRI!-day morning,

US equities were little changed with the S&P 500 and Nasdaq Composite each headed for a winning week. Investors are awaiting the U.S. listing of SK Hynix on Friday. The South Korea chipmaker, which exploded higher this year on the massive demand for memory, is pricing its American depository receipts at \$149 each, according to Bloomberg, which cited a person familiar. Traders will also be watching for second-quarter results from Delta Air Lines, due Friday morning. Stocks are headed for a mixed week. As of Thursday's close, the Nasdaq Composite was higher by 1.5%, while the S&P 500 had gained 0.8%. The Dow alone was lower by 0.8%. Positive momentum for chipmakers have helped bolster the major U.S. averages, with many investors remaining hopeful that strong earnings growth can help the stock market broaden out beyond tech and continue its upward advance. That sentiment carried over into Asia-Pacific equity markets on Friday, with South Korean stocks leading gains in the region. Japan's Nikkei 225 closed 1.2% higher while South Korea's Kospi added 2.5%. Mainland China's CSI 300 closed 1.96% lower, dragged by the technology and industrials sectors. Elsewhere, the pan-European Stoxx 600 index was last seen 0.2% higher. -CNBC

The "Grew Up in the 1990s" starter pack; #FlashBackFriday



Headlines for FRI!-day morning, 10-Jul-26:

- Stock Market Crash "Hindenburg Omen" Triggered
 - The Hindenburg Omen, an indicator that correctly detected the 1987 and 2008 stock market crashes, has been triggered 11 times over the last month for the Nasdaq, the most in history



- [AI costs more than the people it replaced, per Forbes.](#)

- Bryan Catanzaro, Nvidia's vice president of applied deep learning, said the cost of compute for his team now far exceeds what the company spends on the employees using it
- BERNSTEIN LIFTS 2026 GOLD TARGET TO \$4,533
 - Bernstein, which oversees \$899B in AUM, raised its 2026 gold target to \$4,533/oz, with a second-half target of \$4,375/oz.
 - The firm cites strong central bank demand and a Fed unlikely to restart an aggressive rate-hike cycle.
- Oil Falls on Prospects U.S.-Iran Tensions May Be Contained - WSJ
- Japan Finmin Katayama: BoJ can modify monetary policy irrespective of government opinion
 - Japan FinMin Katayama projects a gradual increase in interest rates amid the government's proactive fiscal policy stance.
- OPENAI TOP EXECUTIVE FIDJI SIMO TO STEP DOWN - WSJ

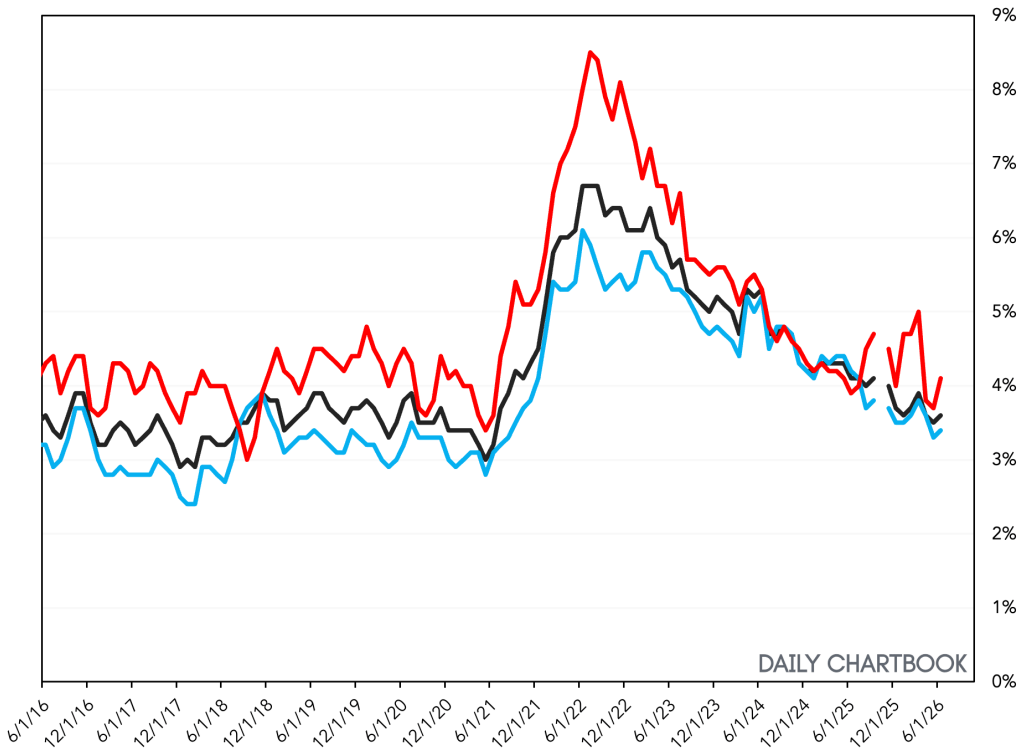
Wage Growth Tracker.

- Overall wage growth ticked up in June to 3.6% YoY from 3.5%.
- Wages grew for both job stayers (3.4% from 3.3%) and job switchers (4.1% from 3.7%).

Wage Growth Tracker

3-month moving average of median wage growth (hourly data percent)

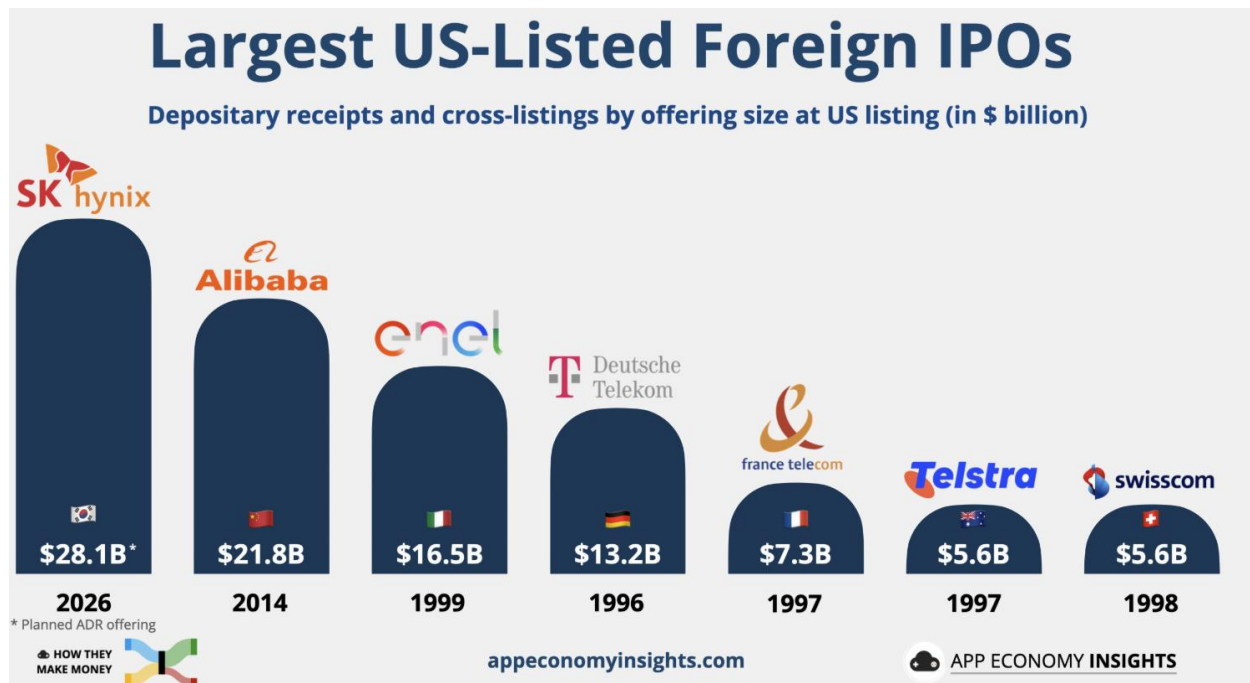
— Overall — Job Stayer — Job Switcher



Source: Atlanta Fed Wage Growth Tracker, June 2026

SK Hynix is coming to Nasdaq; \$SKHY

- The planned listing targets over \$28 billion, edging past Alibaba's New York debut in 2014.
- SK Hynix is the world's #1 HBM maker at ~57% share, and HBM is sold out through 2028.



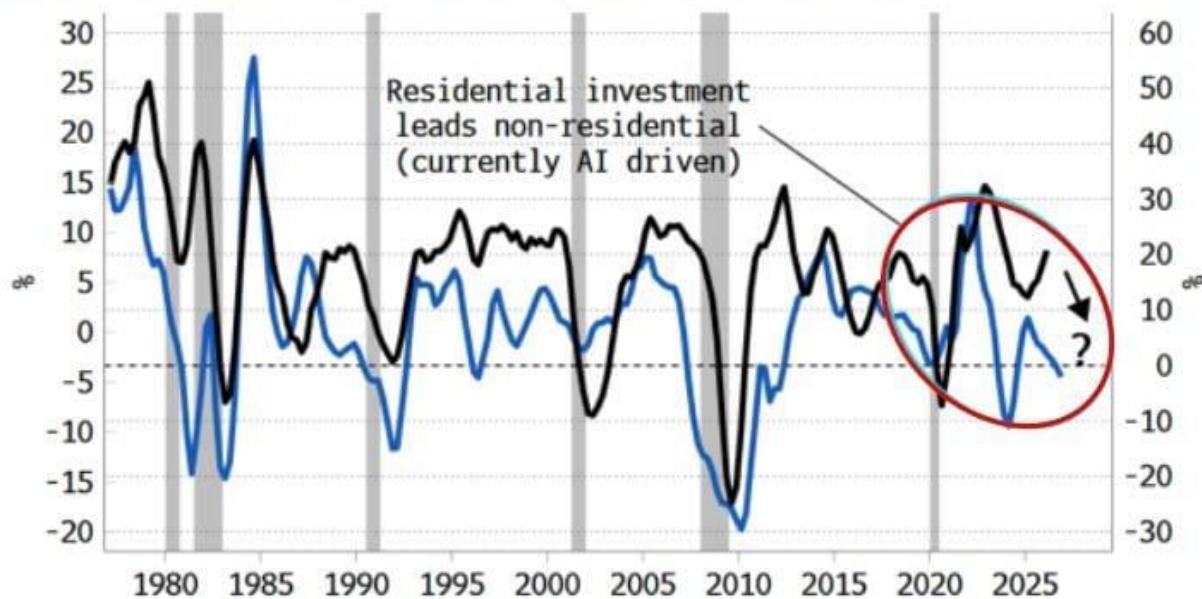
AI vs. business cycle -Bloomberg

- Today non-residential investment, overwhelmingly driven by AI spending, is rising even as residential investment growth is now contracting.

Does the Business Cycle Apply to AI? ... We'll Soon Find Out

— US GDP Non-Residential Investment YoY, lhs

— US GDP Residential Investment YoY (Pushed Forward 9 Months), rhs



Existing home sales

- June existing home sales -2.4% m/m vs. +1.0% est. & +3.7% prior (revised up from +3.2%) ... median home price up +1.8% y/y to \$440,600 (all-time high).



Oil vs. yields

- Over the 63 trading days ending Monday, crude oil plunged 38.5%-a decline matched only eight other times in history.
- Yet unlike those prior episodes, 2- and 10-year Treasury yields posted their largest increases on record.

Trailing 63-Session Return Into Each Signal — Other Assets

Return over the 63 sessions leading up to each signal date, side by side across all signals, plus average. Yield rows (2-Yr/10-Yr) are net change in basis points, not %.

Asset	Signal 1 1986-01-31	Signal 2 1991-01-17	Signal 3 2001-11-15	Signal 4 2008-10-02	Signal 5 2014-12-11	Signal 6 2016-01-11	Signal 7 2018-12-20	Signal 8 2020-03-09	Signal 9 2026-07-06	Avg Across Signals
Nasdaq Composite	14.8%	15.0%	-4.1%	-12.0%	3.1%	-4.0%	-18.7%	-7.2%	19.4%	0.7%
Russell 2000	12.9%	9.0%	-5.9%	-4.2%	0.5%	-10.6%	-22.9%	-18.7%	19.0%	-2.3%
Emerging Markets		-1.9%	-3.8%	-26.5%	-10.9%	-15.8%	-7.4%	-9.1%	20.0%	-6.9%
Dollar Index	-5.9%	0.7%	1.2%	10.6%	5.2%	4.1%	2.7%	-2.5%	0.8%	1.9%
Commodities	-5.9%	-16.9%	-12.4%	-31.4%	-7.9%	-14.8%	-5.6%	-12.0%	-10.3%	-13.0%
Agriculture	4.7%	-1.2%	-5.6%	-31.2%	7.5%	-6.0%	2.9%	-2.1%	4.9%	-2.9%
Energy	-36.9%	-39.8%	-30.4%	-36.4%	-31.8%	-34.8%	-29.9%	-42.8%	-30.6%	-34.8%
Industrial Metals	9.0%	-0.8%	-0.2%	-27.9%	-5.5%	-14.5%	-3.7%	-5.1%	0.0%	-5.4%
Precious Metals	7.7%	1.6%	-1.4%	-13.4%	-1.4%	-5.9%	4.1%	11.9%	-11.3%	-0.9%
2-Year Treasury Yield	-72.0bps	-76.0bps	-70.0bps	-90.0bps	4.0bps	29.0bps	-13.0bps	-121.0bps	34.0bps	-41.7bps
10-Year Treasury Yield	-89.1bps	-69.5bps	-21.4bps	-34.7bps	-44.9bps	8.7bps	-25.6bps	-127.0bps	17.0bps	-42.9bps

© Turning Point Market Research

When you overhear teens referring to 90's music as "classics" and "oldies"..



Cryptocurrency

- JPMORGAN SAYS BITCOIN'S BIGGEST RISK ISN'T STRATEGY, IT'S PRIVATE BLOCKCHAINS

- JPMorgan says the biggest risk to Bitcoin is not Strategy's massive holdings but private permissioned blockchains like its own Kinexys platform, which has already processed \$4 TRILLION outside public networks.
- The bank argues if institutions adopt blockchain entirely through private systems they control, the technology wins but Bitcoin may not come along for the ride.
- COINBASE CHIEF LEGAL OFFICER PAUL GREWAL IS STEPPING DOWN EFFECTIVE IMMEDIATELY - X POST

Bitcoin fell to its 2nd most oversold level in history on the monthly chart

- The only time it was lower was December 2022, when [\\$BTC](#) went on to soar 660% over the next 3 years

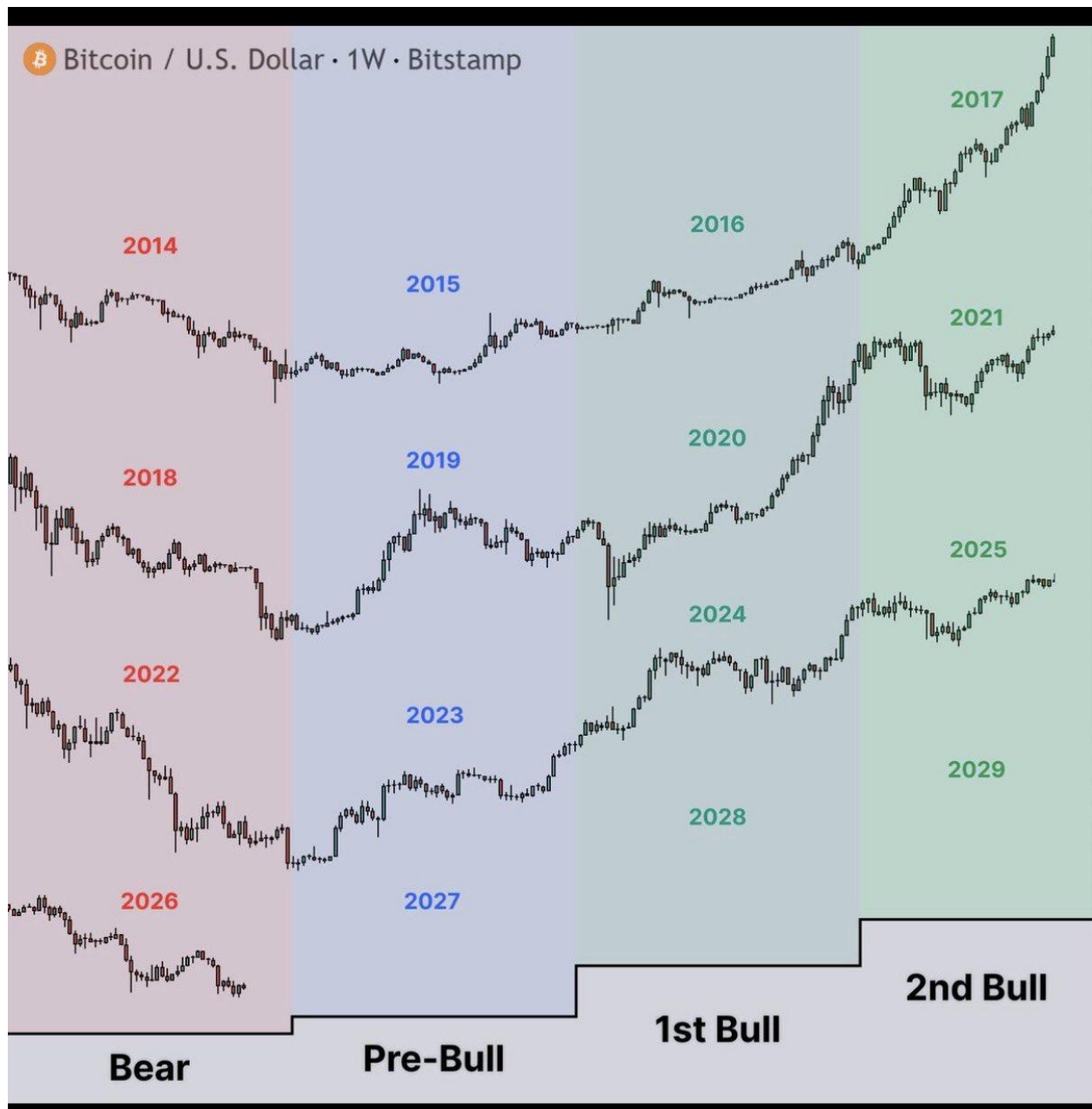
Bitcoin - USD (^BTCUSD)

63,055.62 -253.76 (-0.40%) 19:31 CT [CRYPTO]

CHART for Fri, Jul 10th, 2026



Bitcoin historical trends



*In 1992, THIS was served to you by the school cafeteria—and you were **EXCITED** about it...*



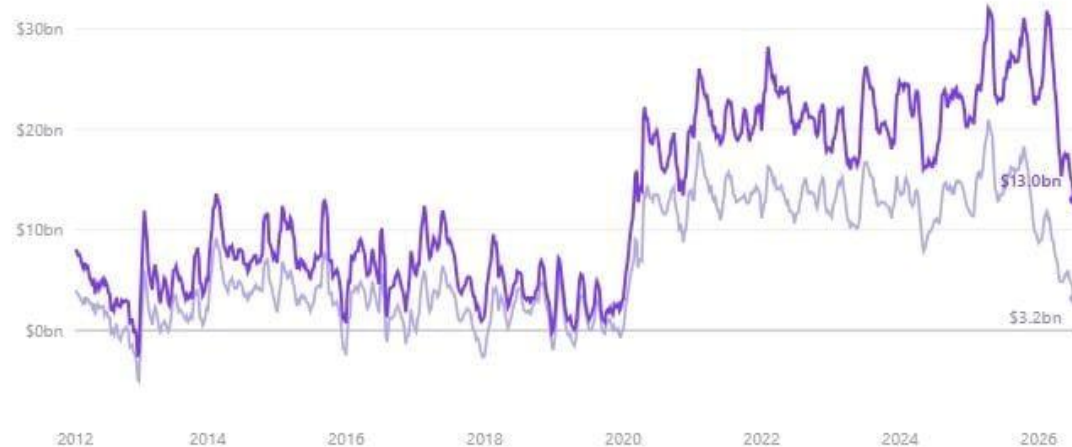
Retail net flows

- Retail are selling almost as aggressively as they're buying, leaving aggregate net buying at its weakest level since 2020.

Retail net flows are at their lowest since Covid

1-month rolling net retail buying (buys minus sells) across all US-listed securities, \$bn

— Total (all listed securities and ETFs) — Single stocks



1-month rolling = trailing 20 trading-day sum of net retail turnover. Covers over 11,000 US-listed stocks and ETFs. As of 8 Jul 2026.

Source: VandaTrack

This is where my trust issues began...



Hedge fund crowding

- Crowding scores are expressed as sigma/z-scores, measuring the number of standard deviations from the mean, and typically range from -2 to +2.
- A score above 0 indicates crowded positioning, while a score above +1 indicates highly crowded positioning.

Exhibit 1: Crowding Overview: US Sectors and Themes

Ticker	Name	Long Crowding Score				Short Crowding Score			
		Spot	-1m	Change	6m %-ile	Spot	-1m	Change	6m %-ile
SPXBK	Banks	(0.20)	(0.29)	uncrowded but less	14%	(1.20)	(0.76)	now even more uncrowded	26%
SPLRCIC	Capital Goods	0.33	0.52	crowded but less	28%	0.43	0.42	now even more crowded	90%
SPLRCCS	Comm. & Prof. Svcs.	(1.02)	(1.04)	uncrowded but less	68%	1.01	1.05	crowded but less	86%
SPLRCFD	Cons. Stap. Distribution & Retail	(0.31)	(0.40)	uncrowded but less	74%	0.98	1.19	crowded but less	33%
SPLRCPL	Consumer Durables & Apparel	(0.47)	(0.35)	now even more uncrowded	66%	0.57	0.65	crowded but less	5%
SPLRCHR	Consumer Services	0.02	(0.03)	no change	50%	0.81	1.38	crowded but less	4%
SPNY	Energy	0.48	0.03	crowded now	94%	(0.39)	0.11	uncrowded now from crowded	1%
SPLRCREC	Equity REITs	(1.19)	(1.04)	now even more uncrowded	63%	(0.07)	(0.22)	slightly more crowded now	35%
SPLRCDF	Financial Services	0.01	(0.17)	slightly more crowded now	76%	(0.66)	(0.19)	now even more uncrowded	0%
SPLRCFBT	Food, Beverage & Tobacco	(0.99)	(1.15)	uncrowded but less	30%	0.20	0.55	crowded but less	26%
SPLRCHC	Health Care Equipment & Services	0.15	(0.13)	crowded now from uncrowded	98%	(0.40)	(0.25)	now even more uncrowded	34%
SPLRCHPE	Household & Personal Products	(0.37)	(0.46)	uncrowded but less	45%	0.43	1.04	crowded but less	32%
SPXIN	Insurance	(1.49)	(1.66)	uncrowded but less	39%	(0.26)	(0.12)	now even more uncrowded	75%
SPLRCMA	Materials	(0.05)	(0.12)	slightly more crowded now	12%	(0.10)	0.09	no change	66%
SPLRCME	Media & Entertainment	0.18	0.17	now even more crowded	30%	(0.03)	(1.04)	slightly more crowded now	99%
SPLRCPHB	Pharma, Biotech & Life Sciences	(0.37)	(0.21)	now even more uncrowded	1%	(0.56)	(0.24)	now even more uncrowded	9%
SPLRCSE	Semi & Semi Equipment	0.43	0.35	now even more crowded	94%	0.29	(0.01)	crowded now	78%
SPLRCIS	Software & Services	0.05	0.10	no change	40%	0.49	0.49	now even more crowded	12%
SPLRCTEHW	Technology Hardware & Equipment	0.17	0.21	crowded but less	35%	0.36	0.47	crowded but less	8%
SPLRCTRN	Transportation	0.38	0.35	now even more crowded	2%	0.77	0.90	crowded but less	18%
SPLRCU	Utilities	(0.76)	(0.81)	uncrowded but less	24%	(0.00)	0.15	slightly less crowded now	40%

Ticker	Name	Long Crowding Score				Short Crowding Score			
		Spot	-1m	Change	6m %-ile	Spot	-1m	Change	6m %-ile
GSTMTAIR*	AI At Risk	0.17	0.18	crowded but less	14%	0.68	0.82	crowded but less	4%
GSTMTDAT*	AI Data Centers	0.73	0.80	crowded but less	75%	(0.18)	(0.32)	uncrowded but less	36%
GSX1BIOT*	Biotech (Index)	(0.05)	(0.00)	no change	36%	(0.27)	(0.27)	now even more uncrowded	48%
GSCBBTC1*	Bitcoin Sensitive Eq	0.67	0.95	crowded but less	50%	0.87	0.56	now even more crowded	38%
GSTMTAIP*	Broad AI	0.73	0.82	crowded but less	75%	0.00	(0.15)	slightly more crowded now	45%
GSXUCHSE*	China Sales Exposure	0.51	0.40	now even more crowded	96%	0.06	0.08	no change	10%
GSX1CYCL*	Cyclicals ex Commod	(0.18)	(0.19)	uncrowded but less	72%	0.08	0.28	slightly less crowded now	0%
GSXUOFNS*	Defense	(0.29)	(0.13)	now even more uncrowded	54%	(0.28)	(0.24)	now even more uncrowded	82%
GSX1DEFS*	Defensives ex Commod	(0.66)	(0.74)	uncrowded but less	74%	0.05	0.18	slightly less crowded now	30%
GSX1SF8X*	Expensive Software (Index)	0.08	0.35	slightly less crowded now	22%	0.64	0.59	now even more crowded	25%
GVIPIR	HF VIP Index	1.38	1.50	crowded but less	22%	(0.10)	(0.18)	uncrowded but less	88%
GSXUHMOM	High Momentum (Winners)	0.83	0.96	crowded but less	70%	(0.14)	(0.26)	uncrowded but less	50%
GSCBRGBK*	Liquid Regional Banks	(0.54)	(0.49)	now even more uncrowded	72%	(0.89)	(0.84)	now even more uncrowded	10%
GSX1MEGA*	Mag7	(0.00)	(0.01)	no change	35%	0.09	(0.21)	slightly more crowded now	79%
GSXUMEME*	Memes	(0.15)	0.13	uncrowded now from crowded	4%	1.38	1.28	now even more crowded	20%
GSXUMETL*	Metals	0.71	0.34	now even more crowded	94%	(0.81)	(0.43)	now even more uncrowded	2%
GSENNATG*	Nat Gas	(0.29)	0.09	uncrowded now	0%	0.26	0.08	crowded now	91%
GSX1NPCT*	Non-Profitable Tech	(0.14)	0.04	uncrowded now	65%	0.47	0.33	now even more crowded	92%
GSXURANI*	Nuclear	(0.30)	(0.02)	uncrowded now	10%	0.19	0.14	now even more crowded	87%
GSHLCBIM*	Obesity Drugs	(0.00)	0.09	no change	26%	(0.13)	0.38	uncrowded now from crowded	0%
GSX1POW1*	Power Up America	0.63	0.81	crowded but less	10%	0.34	0.21	now even more crowded	96%
GSXURNEW*	Renewables	0.31	0.31	now even more crowded	98%	0.19	0.12	now even more crowded	53%
GSXURFAV*	Retail Favorites	0.88	0.89	crowded but less	17%	0.70	0.64	now even more crowded	22%
GSCBMSAL	Rolling Most Short	(0.01)	0.18	slightly less crowded now	70%	0.27	0.46	crowded but less	0%

*Basket constituents and their weights are held constant at the most recent rebalance-date composition for all dates prior to that rebalance; from the rebalance date onward,

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,487.41 USD	+139.02	+0.27%	SLV	53.72 USD	-0.42	-0.78%
.IXIC	26,206.89 USD	+336.238	+1.30%	PSLV	19.09 USD	-0.12	-0.62%
.SPX	7,543.64 USD	+60.93	+0.81%	AG	17.07 USD	-0.09	-0.52%
@SP.1	7,584.25 USD	-4.50	-0.06%	SPCX	150.70 USD	-1.46	-0.96%
.VIX	15.92 USD	+0.08	+0.51%	BITO	8.74 USD	+0.17	+1.98%
@CL.1	72.54 USD	+0.46	+0.64%	AA	48.85 USD	+0.13	+0.27%
@GC.1	4,115.60 USD	-25.20	-0.61%	UNH	432.72 USD	+1.04	+0.24%
@SI.1	59.925 USD	-0.823	-1.35%	AI	9.01 USD	UNCH	UNCH
US10Y	4.545%	+0.006	+0.1322%	LLY	1,221.46 USD	+4.51	+0.37%
BTC.CM=	64,368.13 USD	+1,162.86	+1.84%	RH	168.34 USD	+0.01	+0.01%
ETC.BF=	710 USD	+0.05	+0.76%	COIN	165.93 USD	+7.49	+4.73%
CAD=	1.4155	-0.0012	-0.0847%	CRK	13.69 USD	-0.23	-1.65%
EUR=	1.1431	+0.0003	+0.0263%	CVX	175.00 USD	+0.95	+0.55%
GBP=	1.3423	+0.0018	+0.13%	GLW	190.67 USD	-1.71	-0.89%
JPY=	161.84	-0.53	-0.3264%	SBUX	106.26 USD	-0.15	-0.14%
AAPL	314.45 USD	-1.77	-0.56%	MNTN	10.80 USD	-0.09	-0.83%
AMZN	247.03 USD	-0.01	UNCH	HIMS	35.43 USD	-0.02	-0.06%
BRK.B	496.10 USD	+0.65	+0.13%	RIOT	22.08 USD	+0.57	+2.65%
DEFT	0.52 USD	+0.0178	+3.58%	DEFI	71.51 USD	+1.07	+1.52%
TSLA	406.90 USD	+0.35	+0.09%	XRPI	6.13 USD	+0.11	+1.83%
META	652.29 USD	+20.81	+3.30%	ASTS	74.37 USD	+0.49	+0.66%
MSFT	386.75 USD	+2.39	+0.62%	BRZE	25.07 USD	+0.23	+0.93%
GOOGL	357.01 USD	-1.88	-0.52%	DJT	8.57 USD	+0.02	+0.24%
NVDA	201.33 USD	-1.45	-0.72%	GME	21.95 USD	UNCH	UNCH
QQQ	720.25 USD	-3.03	-0.42%	BA	224.00 USD	+0.89	+0.40%
NFLX	75.66 USD	+0.19	+0.25%	DKS	218.59 USD	+1.27	+0.58%
UVXY	23.92 USD	-0.12	-0.50%	FDX	310.84 USD	+1.08	+0.35%
XOM	137.94 USD	+0.48	+0.35%	NKE	42.93 USD	+0.15	+0.35%
ARM	324.97 USD	-2.90	-0.88%	MSTR	98.48 USD	+4.59	+4.89%
DIS	96.38 USD	+0.21	+0.22%	QS	6.92 USD	+0.01	+0.14%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,360.36	▲ 0.0%	▲ 2.6%	▲ 4.0%	\$28,146,250,927	\$1,290,681,013,319
 Ethereum ETH	Buy	\$1,799.08	▲ 0.3%	▲ 2.9%	▲ 3.1%	\$8,840,367,268	\$217,107,095,670
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$42,514,848,328	\$184,183,455,282
 BNB BNB	Buy	\$575.01	▼ 0.1%	▲ 1.2%	▲ 1.8%	\$523,377,052	\$77,496,774,077
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,673,711,566	\$73,262,568,149
 XRP XRP	Buy	\$1.11	▼ 0.1%	▲ 2.1%	▲ 0.4%	\$936,836,191	\$69,411,359,449
 Solana SOL	Buy	\$79.26	▲ 0.3%	▲ 2.3%	▼ 2.6%	\$1,612,371,125	\$46,120,175,542
 TRON TRX	Buy	\$0.3293	▼ 0.2%	▼ 0.6%	▲ 3.1%	\$374,316,211	\$31,239,402,869
 WhiteBIT Coin WBT	Buy	\$56.42	▼ 0.1%	▲ 1.9%	▲ 1.4%	\$18,203,268	\$16,587,193,068
 Hyperliquid HYPE	Buy	\$68.80	▼ 0.3%	▲ 2.1%	▲ 0.0%	\$378,117,234	\$15,303,789,394

Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
INTC	112.54	07/10/26 (1)	Call	91.00	+19.14%	21.15	21.17	21.80	53,259	184	289.45	92.97%	0.00%	0.0000	07/09/26
RKT	14.56	08/07/26 (29)	Call	15.00	-3.02%	1.03	1.05	1.09	21,098	186	113.43	68.47%	75.37%	0.4919	07/09/26
INTC	112.54	07/10/26 (1)	Call	90.00	+20.03%	22.15	22.21	22.75	39,295	418	94.01	92.97%	0.00%	0.0000	07/09/26
INTC	112.54	07/10/26 (1)	Call	92.00	+18.25%	20.15	20.17	20.85	14,400	156	92.31	92.97%	0.00%	0.0000	07/09/26
INTC	112.54	07/10/26 (1)	Call	89.00	+20.92%	23.10	23.45	23.85	27,310	341	80.09	92.97%	0.00%	0.0000	07/09/26
VZ	42.24	07/10/26 (1)	Call	41.50	+1.75%	0.59	0.63	1.00	9,936	137	72.53	28.71%	32.93%	0.8491	07/09/26
AI	9.01	07/17/26 (8)	Call	9.00	+0.11%	0.33	0.37	0.40	9,180	149	61.61	72.55%	67.06%	0.5274	07/09/26
QCOM	191.11	07/31/26 (22)	Call	192.50	-0.73%	13.25	14.00	14.30	8,401	147	57.15	70.63%	76.67%	0.5239	07/09/26
ORCL	144.22	07/31/26 (22)	Call	143.00	+0.85%	9.00	9.12	9.30	8,566	151	56.73	60.26%	60.04%	0.5554	07/09/26
WULF	23.20	12/18/26 (162)	Put	16.00	-31.03%	1.81	1.93	2.34	15,001	276	54.35	102.70%	90.82%	-0.1902	07/09/26
INTC	112.54	08/07/26 (29)	Call	127.00	-12.85%	7.00	7.00	7.50	5,867	112	52.38	92.97%	98.04%	0.3857	07/09/26
AVGO	401.11	07/15/26 (6)	Call	400.00	+0.28%	10.60	11.50	11.50	5,696	117	48.68	50.75%	50.71%	0.5329	07/09/26
VALE	14.22	06/17/27 (343)	Put	10.00	-29.68%	0.40	0.42	0.48	7,000	145	48.28	33.85%	36.38%	-0.1417	07/09/26
MU	991.64	07/24/26 (15)	Put	825.00	-16.80%	22.00	23.05	24.10	5,552	125	44.42	97.15%	110.40%	-0.1736	07/09/26
INTC	112.54	07/10/26 (1)	Call	88.00	+21.81%	24.15	24.57	24.80	27,308	631	43.28	92.97%	191.11%	0.9939	07/09/26
LUNR	16.90	07/17/26 (8)	Call	17.00	-0.59%	0.90	0.96	1.01	4,415	128	34.49	109.27%	99.79%	0.5157	07/09/26
ACI	14.34	01/15/27 (190)	Call	15.00	-4.60%	1.30	1.31	1.35	28,899	851	33.96	41.27%	39.99%	0.4819	07/09/26
SBUX	106.41	07/31/26 (22)	Call	115.00	-8.07%	1.29	1.45	1.52	5,166	153	33.76	35.99%	40.77%	0.2361	07/09/26
MARA	13.22	07/31/26 (22)	Put	10.00	-24.36%	0.15	0.16	0.19	9,505	283	33.59	94.43%	98.97%	-0.1005	07/09/26
AMZN	247.04	07/24/26 (15)	Call	247.50	-0.19%	6.95	7.11	7.35	5,564	168	33.12	40.83%	36.02%	0.5125	07/09/26
OKLO	49.27	12/18/26 (162)	Call	90.00	-82.67%	4.20	4.25	4.45	51,244	1,572	32.60	91.05%	99.04%	0.2882	07/09/26
META	631.48	07/24/26 (15)	Put	495.00	-21.61%	0.08	0.26	0.50	3,129	102	30.68	50.05%	54.53%	-0.0116	07/09/26
META	631.48	07/10/26 (1)	Put	612.50	-3.01%	1.36	1.38	1.62	3,469	114	30.43	50.05%	57.24%	-0.1500	07/09/26
TSLA	406.55	07/10/26 (1)	Call	397.50	+2.23%	10.05	10.15	10.40	61,997	2,147	28.88	46.31%	50.13%	0.8092	07/09/26

Cheers,

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Nathaniel Orr-Depner

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