

“A good rule to remember for life is that when it comes to plastic surgery and sushi, never be attracted by a bargain.” —Graham Norton



Good FRI!-day evening,

The S&P 500 rose on Friday, bolstered by a couple Big Tech names, with the index on track for a weekly gain. The broad market index moved up 0.4%, while the tech-heavy Nasdaq Composite added 0.3%. The 30-stock Dow Jones Industrial Average added 175 points, or 0.3%. Nvidia supported the S&P 500's move higher, rising more than 3%. Meta Platforms was another bright spot in tech, as the stock jumped 6% and was on pace for its best week since early 2024. That's after Bank of America maintained its buy rating of the name and said an internal memo that was reviewed by Reuters suggests that Meta is potentially improving its artificial intelligence cost structure. The S&P 500 is now pacing for a roughly 1% advance on the week. The Nasdaq is also poised to finish the period higher, tracking for a gain of more than 1%. The Dow, on the other hand, has fallen less than 1% this week. South Korean chipmaker SK Hynix made its U.S. debut Friday, opening at \$170 on the Nasdaq and last trading up around 13%. The American depository receipts of the company, which exploded higher this year on the massive demand for memory, were priced at \$149 each. Some traders worry the new offering may compete for investor funds with U.S. memory stocks like Micron Technology . Ahead of Friday's debut, South Korean stocks led gains in the Asia-Pacific equity markets. The Kospi added 2.5% on Friday, while Japan's Nikkei 225 closed 1.2% higher. Mainland China's CSI 300 closed 1.96% lower, dragged by the technology and industrials sectors. Elsewhere, the pan-European Stoxx 600 index closed just above the flatline. -CNBC

FOR THE DAY



FOR THE WEEK



Ignored a co-worker's Teams message long enough that they sent ANOTHER one saying "never mind—I figured it out";



Headlines from FRI!-day, 10-Jul-26:

- [S&P 500 closes higher to notch a winning week, helped by tech gains](#)
- The S&P 500 closes rises for a second straight week and closes just 0.6% away from a fresh record high.
 - NASDAQ UNOFFICIALLY CLOSES UP 73.81 POINTS, OR 0.28 PERCENT, AT 26,280.70
 - S&P 500 UNOFFICIALLY CLOSES UP 29.96 POINTS, OR 0.40 PERCENT, AT 7,573.60
 - DOW JONES UNOFFICIALLY CLOSES UP 170.76 POINTS, OR 0.33%, AT 52,658.17
- Berkshire Hathaway's cash reserves hit an all-time high of \$397,000,000,000.
- FED MONETARY POLICY REPORT - INFLATION REMAINS ELEVATED, DRIVEN BY TARIFFS AND FACTORS RELATED TO MIDDLE EAST WAR, AI
 - FED REPORT: SOME PRIVATE CREDIT VEHICLES FACED NOTABLE INCREASES IN REDEMPTION REQUESTS IN Q1, REFLECTING SOME DEFAULTS AND CONCERNS ABOUT UNDERLYING ASSET QUALITY

- FED REPORT: M2 MONEY SUPPLY GROWTH RATES WERE MODERATE AND BROADLY SIMILAR TO THE PACE TYPICALLY OBSERVED DURING THE 2010S
- LABOR SUPPLY GROWTH DOWN ON IMMIGRATION SLOW DOWN, DEMOGRAPHIC SHIFT
- SMALL BUSINESSES AND HOUSEHOLDS CONTINUED TO FACE RELATIVELY TIGHT CREDIT CONDITIONS
- STRONG FACTORY OUTPUT DRIVEN BY DATA CENTER INVESTMENT TIED TO AI; US PRODUCTIVE CAPACITY RISING AT 'SOLID PACE'
- SK Hynix ADR shares open at \$170 vs offering price of \$149 in Nasdaq debut
- "US earnings revision momentum is at heights not seen since 2021 and has remained positive for the longest stretch since 2022" -Bloomberg Intelligence
- CANADA GENERATED 18,200 JOBS IN JUNE, BEATING THE ESTIMATE OF 10,000.

The gap between S&P 500 trailing and forward P/E is at one of its widest levels in history

- This usually only occurs at market extremes like the Dot Com Bubble and the 2022 Bear Market

S&P 500 trailing and forward P/E since 2000

Monthly; from January 2000 to July 2026

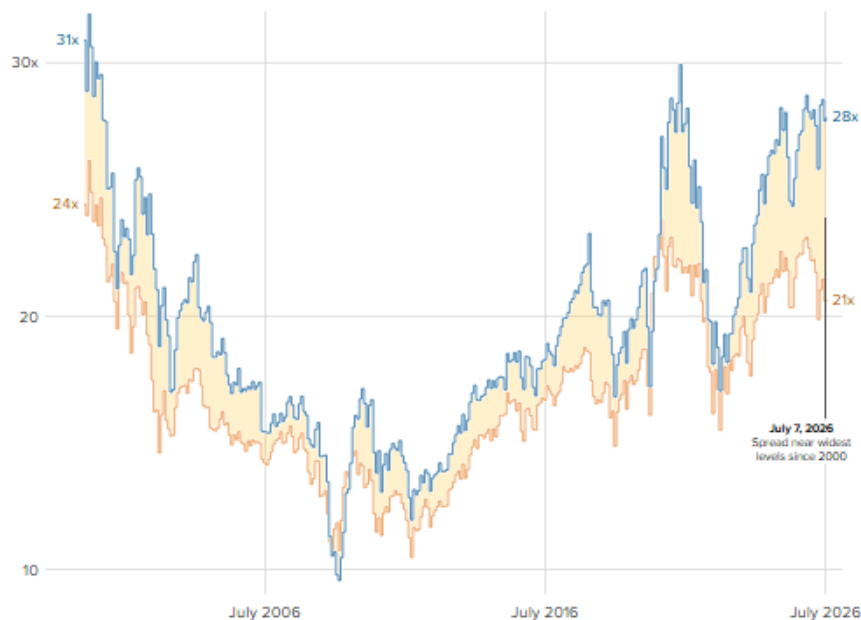


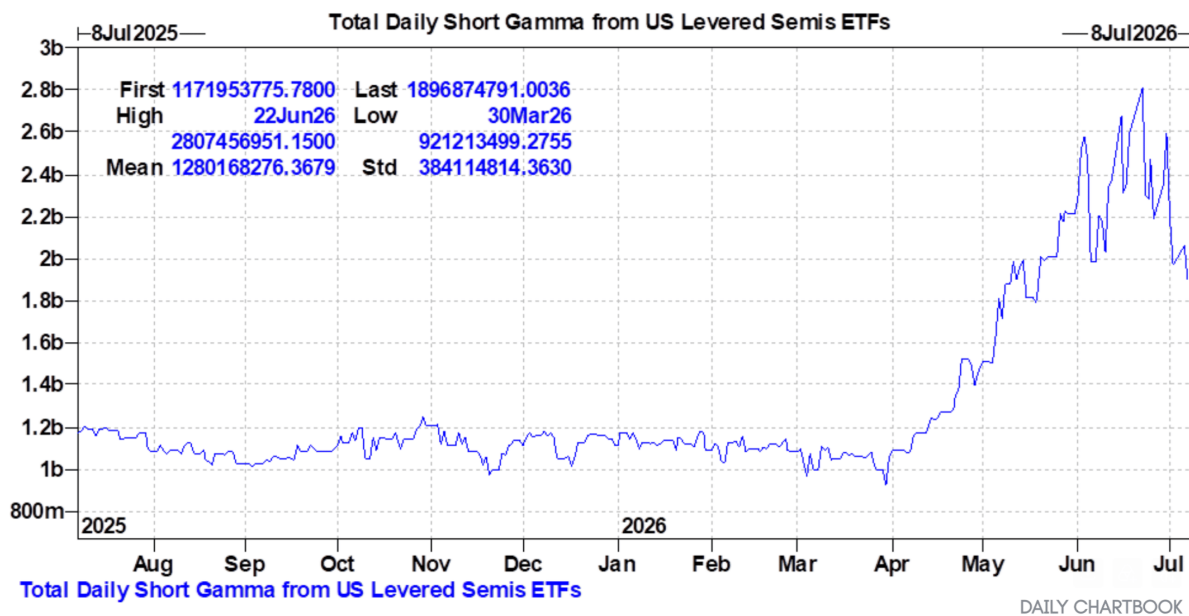
Chart: Deena Zaidi
Source: FactSet



Semis short gamma

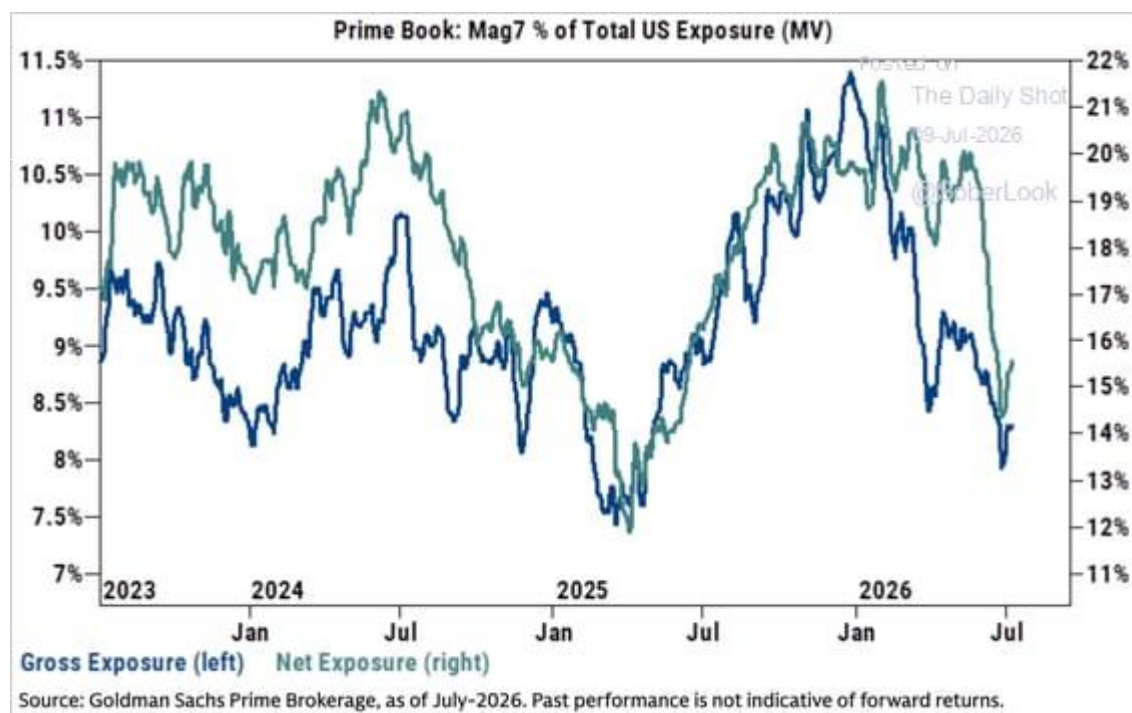
- At the peak, just from semis, the market had an extra 2.8BB of daily short gamma - which means on a day when semis were up 3%, that was ~8.5BB of semis to buy as part of levered rebalancing (and the same amount to sell on days if semis were down 3%).
- This 2.8bln of daily gamma has been reduced to 1.9bln.

Chart 8: Daily Short Gamma in the Market from US Levered Semis ETFs



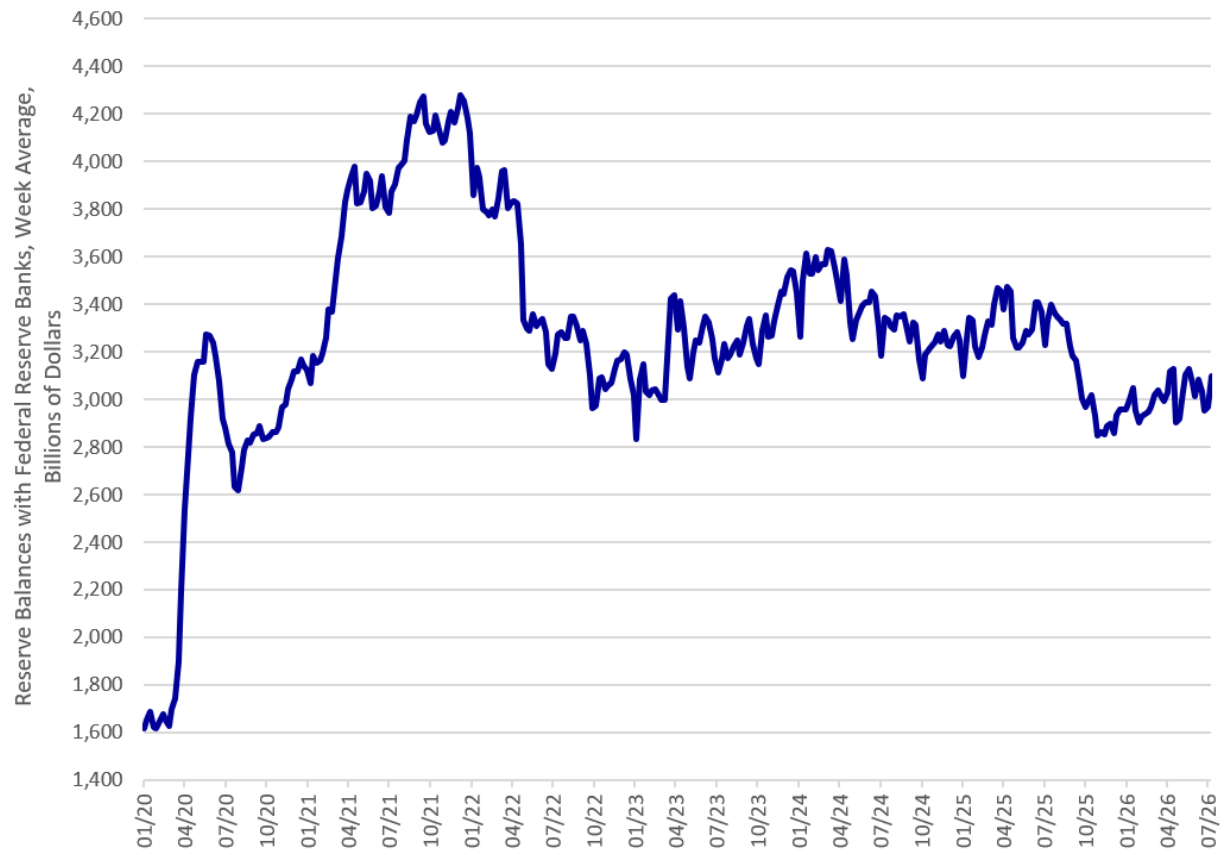
Hedge funds vs. Mag 7

- Goldman's hedge fund clients have sharply reduced both gross and net exposures to Magnificent Seven stocks to three-year lows.



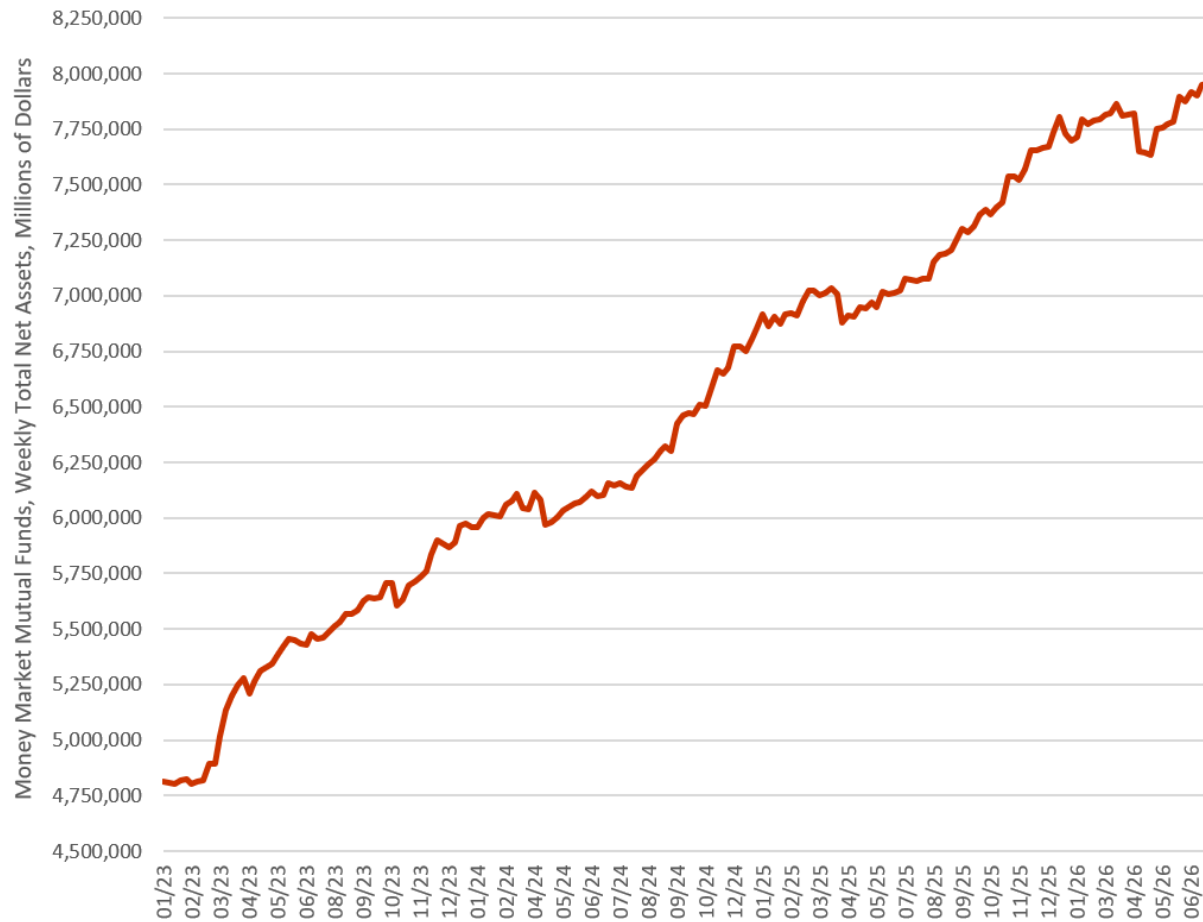
Bank reserves are up again to almost \$3.1 trillion

- Reserve management/support working as intended.



Source: Board of Governors of the Federal Reserve System; Chart: @realejantoni

Money market mutual funds rapidly closing in on \$8 trillion:



Source: Investment Company Institute; Chart: @realejantoni

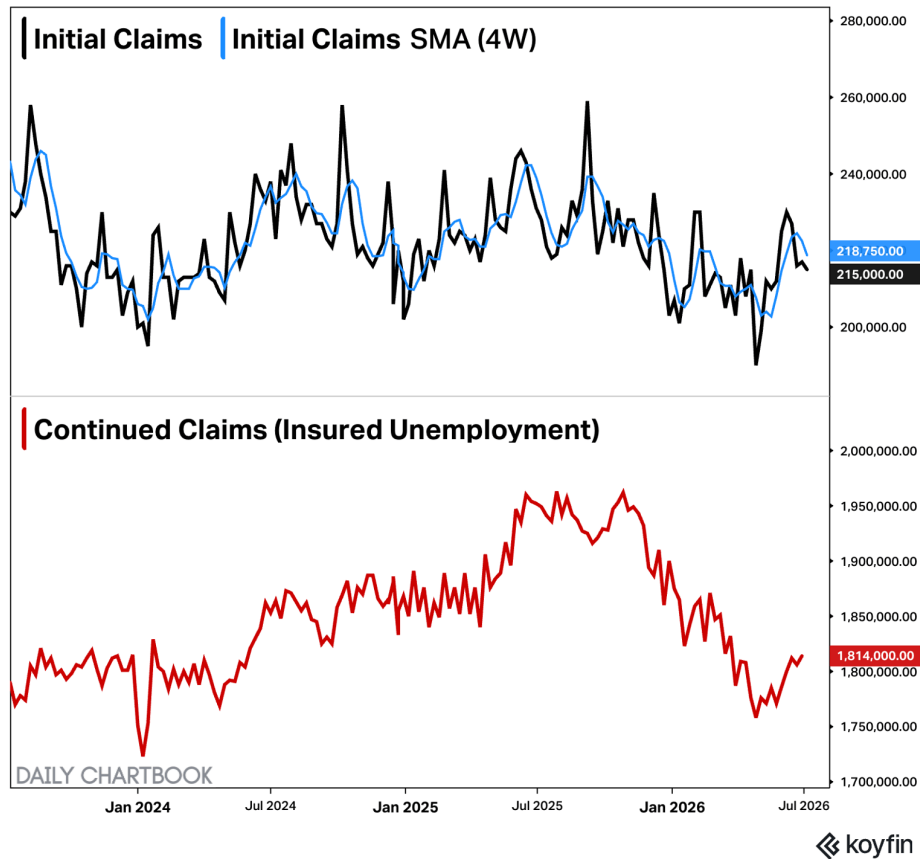
Point of view when you take a 5 minute break from the group chat and now you need to figure out what the hell anyone is talking about;



Economic

Jobless claims

- Initial claims fell unexpectedly while continuing claims rose by less than estimated.



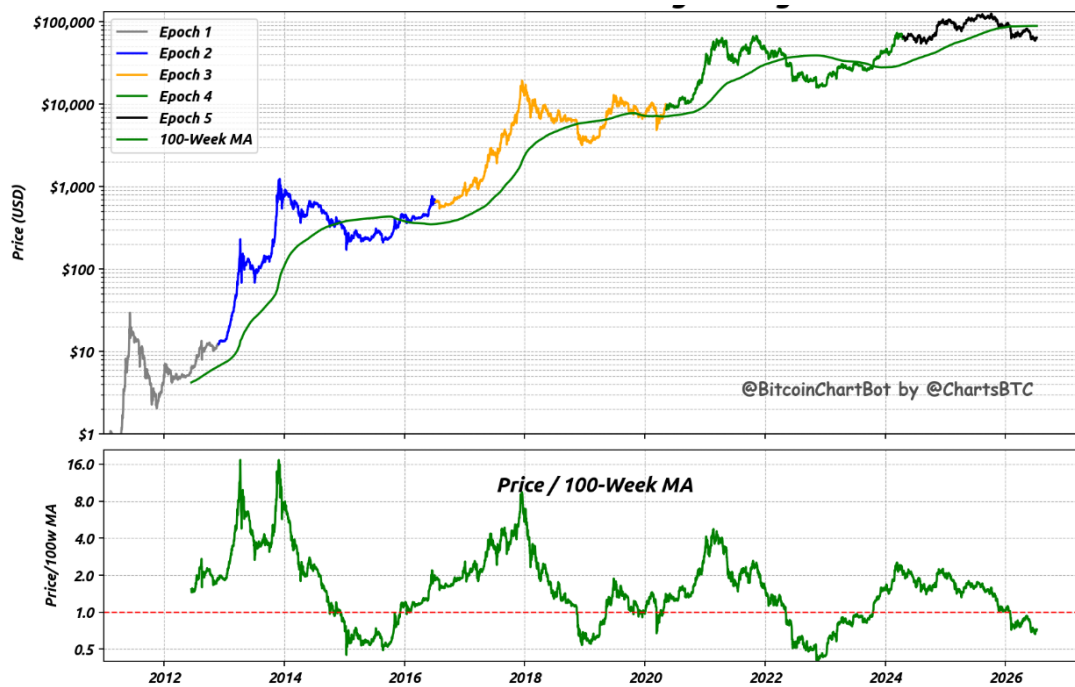
Finally found a plumber who works AROUND the clock



Cryptocurrency

- Stablecoin issuer Circle just got the greenlight to operate as a bank.
- Coinbase Vice Chair says Clarity Act has bipartisan support
 - "Democratic and Republican senators are working around the clock to get this across the finish line."

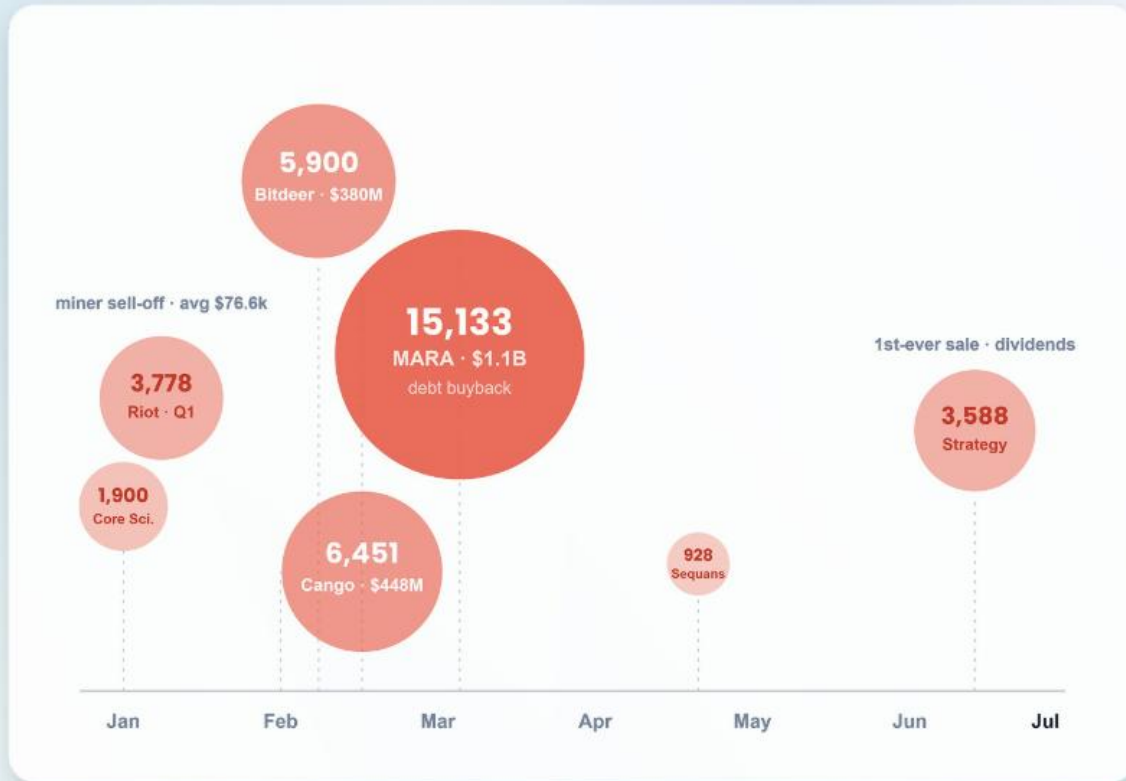
Updated Bitcoin 100 WMA



Who's Selling Bitcoin?

The 2026 Breakdown

Analytics



~37,700 BTC sold

Worth ~\$2.66 billion

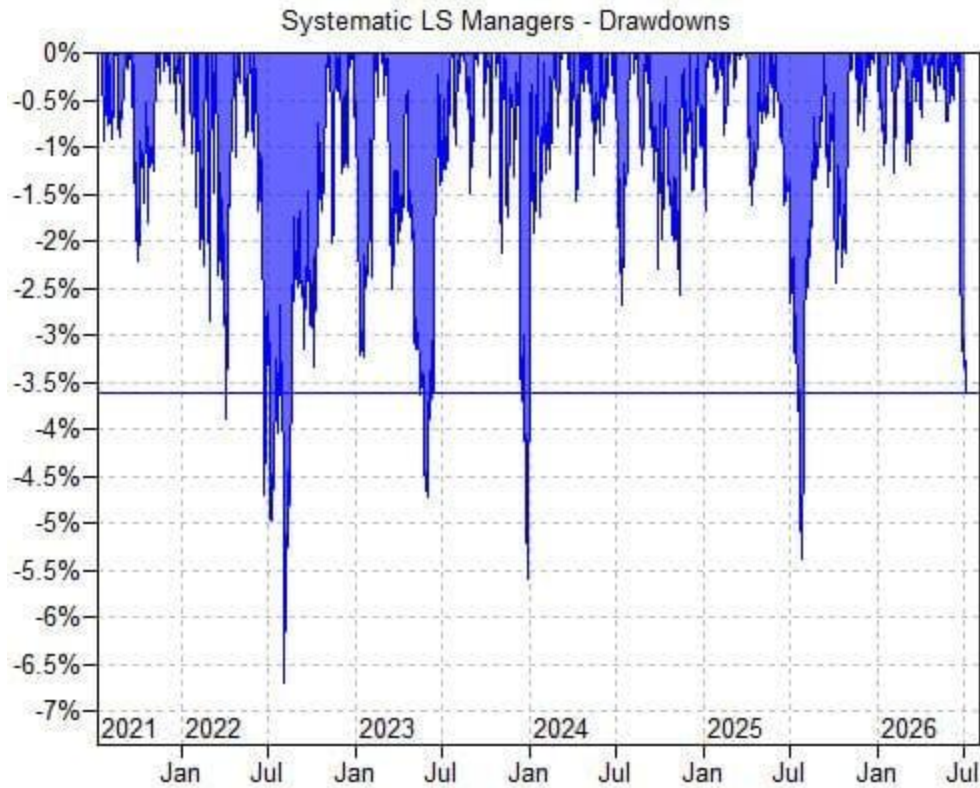
MARA sold 40% of BTC in 2026

Thinking about changing your whole life at 2am:



Quants drawdowns

- Systematic L/S managers are down 3.6% since June 22nd, the worst drawdown since August 2025 (which was another quant meltdown), driven by continued violent rotations within the market and the painful unwinding of the momentum (i.e., memory) trade.



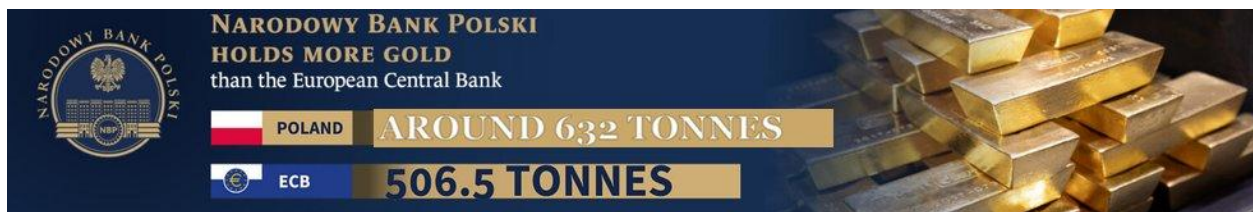
When everyone has their camera off on the Zoom call—other than you;



Poland is buying gold at a historic pace:

- Poland's central bank has purchased +82 tonnes of gold so far in 2026.

- This includes +37 tonnes added since the last official data release in April, worth approximately \$5 billion at current prices.
- This brings Poland's total gold reserves to a record 632.4 tonnes, worth approximately ~71.5 billion euros, up from 613.9 tonnes at the end of May.
- The country was the largest central bank buyer of gold in 2025, and is on track to repeat that in 2026.
- Poland's central bank is targeting 700 tonnes of gold reserves, which would place it among the top 10 countries globally by gold holdings.
- Poland is stockpiling gold like never before.



Narodowy Bank Polski has accumulated more gold than the European Central Bank



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,637.09 USD	+149.68	+0.29%	SLV	53.95 USD	-0.19	-0.35%
.IXIC	26,281.607 USD	+74.717	+0.29%	PSLV	19.14 USD	-0.07	-0.36%
.SPX	7,575.26 USD	+31.62	+0.42%	AG	16.95 USD	-0.21	-1.22%
@SP.1	7,626.00 USD	+37.25	+0.49%	SPCX	145.30 USD	-6.86	-4.51%
.VIX	14.99 USD	-0.85	-5.37%	SKHYV	168.49 USD	+19.49	+13.08%
@CL.1	71.60 USD	-0.48	-0.67%	BITO	8.67 USD	+0.10	+1.17%
@GC.1	4,113.50 USD	-27.30	-0.66%	AA	48.68 USD	-0.04	-0.08%
@SI.1	60.105 USD	-0.643	-1.06%	UNH	424.62 USD	-7.06	-1.64%
US10Y	4.561%	+0.022	+0.4847%	AI	8.95 USD	-0.06	-0.67%
BTC.CM=	63,845.66 USD	+640.39	+1.01%	LLY	1,188.01 USD	-28.94	-2.38%
ETC.BF=	7.08 USD	+0.03	+0.48%	RH	165.35 USD	-2.98	-1.77%
CAD=	1.4153	-0.0014	-0.0988%	COIN	159.07 USD	+0.63	+0.40%
EUR=	1.1416	-0.0012	-0.105%	CRK	12.92 USD	-0.77	-5.62%
GBP=	1.3397	-0.0008	-0.0597%	CVX	176.39 USD	+2.34	+1.34%
JPY=	161.71	-0.66	-0.4065%	GLW	190.85 USD	-1.53	-0.80%
AAPL	315.32 USD	-0.90	-0.28%	SBUX	106.01 USD	-0.40	-0.38%
AMZN	245.34 USD	-1.70	-0.69%	MNTN	10.50 USD	-0.30	-2.78%
BRK.B	493.71 USD	-1.74	-0.35%	HIMS	34.38 USD	-1.07	-3.02%
DEFT	0.4994 USD	+0.0022	+0.4425%	RIOT	20.97 USD	-0.55	-2.53%
TSLA	407.76 USD	+1.21	+0.30%	DEFI	72.43 USD	+0.92	+1.28%
META	669.21 USD	+37.73	+5.97%	XRPI	6.08 USD	+0.06	+1.00%
MSFT	385.10 USD	+0.74	+0.19%	ASTS	73.32 USD	-0.56	-0.76%
GOOGL	357.18 USD	-1.71	-0.48%	BRZE	25.13 USD	+0.29	+1.17%
NVDA	210.96 USD	+8.18	+4.03%	DJT	8.54 USD	-0.01	-0.12%
QQQ	725.51 USD	+2.23	+0.31%	GME	21.68 USD	-0.27	-1.23%
NFLX	73.37 USD	-2.10	-2.78%	BA	222.28 USD	-0.83	-0.37%
UVXY	23.18 USD	-0.86	-3.58%	DKS	217.98 USD	+0.66	+0.30%
XOM	138.82 USD	+1.36	+0.99%	FDX	314.69 USD	+3.85	+1.24%
ARM	323.39 USD	-4.48	-1.37%	NKE	44.37 USD	+1.59	+3.72%
DIS	95.64 USD	-0.53	-0.55%	MSTR	94.64 USD	+0.75	+0.80%

RECAP 7/10 Unusual Puts:

\$NVDA Jul22 200 P

\$WMB Aug14 68 P

\$BE Jul 235 P

\$LRCX Jul31 230 P

\$INTC Aug28 65 P

\$SMCI Jan 28 P

\$INTC Jul13 100 P

\$AXTI Jul 35 P

\$RIVN Jan 12 P

\$SMH Jul 440 P

RECAP 7/10 Unusual Calls:

\$FRMI Aug 10 C

\$RKLB Jul 110 C

\$EWZ Aug 37 C

\$RXT Jul24 7 C

\$KMI Dec 38 C

\$WMT Jul24 115 C

\$BWEN Jan 7.5 C

\$DFTX Jul 60 C

\$AAL Dec-27 35 C

RECAP 7/10 Chatter:

\$SOBR - Winding down ops?

RECAP 7/10 +Pos Comments:

\$MRAM + Jones Research

\$ALL + BMO Capital

\$CRK + Roth Capital

\$MDT + Leerink

\$SYBT + Hovde Group RECAP 7/10

-Neg Comments:

\$MRNA- JPM

 1 3:14 PM

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$63,806.62	▲ 0.2%	▲ 1.1%	▲ 2.8%	\$26,908,561,604	\$1,279,651,436,628
 Ethereum ETH	Buy	\$1,790.33	▲ 0.5%	▲ 2.6%	▲ 2.8%	\$8,934,560,614	\$216,054,888,138
 Tether USDT		\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$41,925,369,089	\$184,204,951,817
 BNB BNB	Buy	\$575.65	▲ 0.2%	▲ 1.0%	▲ 1.2%	\$518,634,189	\$77,585,678,859
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,396,566,915	\$73,179,429,536
 XRP XRP	Buy	\$1.10	▲ 0.6%	▲ 0.8%	▼ 2.3%	\$978,064,093	\$68,999,425,679
 Solana SOL	Buy	\$77.84	▲ 0.6%	▼ 0.2%	▼ 5.5%	\$1,867,573,768	\$45,296,349,057
 TRON TRX	Buy	\$0.3307	▲ 0.1%	▼ 0.3%	▲ 3.1%	\$372,823,208	\$31,367,807,701
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 3.0%	▼ 3.7%	\$335,046,029	\$19,875,548,937

WhiteBIT Coin WBT						Buy	\$55.89	▲ 0.1%	▲ 0.4%	▼ 0.2%	\$18,052,593		\$16,429,430,768	
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
NVDA	209.97	07/13/26 (3)	Put	210.00	-0.11%	1.93	1.94	1.95	19,740	155	127.35	38.26%	25.12%	-0.5014
TSLA	408.90	07/10/26 (0)	Put	407.50	-0.41%	0.17	0.19	0.19	168,520	1,663	101.33	45.80%	8.74%	-0.1787
TSLA	408.90	07/13/26 (3)	Put	412.50	+0.81%	6.25	6.27	6.40	11,260	122	92.30	45.80%	30.48%	-0.6072
NVDA	209.97	07/13/26 (3)	Put	207.50	-1.30%	0.99	1.00	1.00	24,669	332	74.30	38.26%	26.22%	-0.3077
ARM	325.71	09/18/26 (70)	Call	310.00	+4.71%	64.30	65.04	65.60	12,380	168	73.69	102.78%	101.32%	0.6363
META	666.06	07/10/26 (0)	Call	667.50	+0.38%	0.54	0.60	0.63	19,432	265	73.33	52.97%	12.20%	0.2374
BBW	33.95	07/17/26 (7)	Call	35.00	-3.21%	0.40	0.46	0.55	7,479	125	59.83	54.07%	47.80%	0.3323
TSLA	408.90	07/10/26 (0)	Put	410.00	+0.20%	1.11	1.13	1.19	141,554	2,613	54.17	45.80%	7.95%	-0.6833
XOM	138.35	07/17/26 (7)	Call	149.00	-7.85%	0.14	0.15	0.20	10,414	211	49.36	27.57%	33.69%	0.0618
SMCI	28.61	07/17/26 (7)	Call	29.50	-2.43%	0.83	0.84	0.87	39,728	817	48.63	94.34%	76.96%	0.4106
GEN	25.74	10/16/26 (98)	Call	25.00	+3.21%	2.65	2.70	2.70	6,035	129	46.78	45.36%	42.97%	0.5998
META	666.06	07/13/26 (3)	Put	630.00	-5.97%	0.59	0.65	0.67	5,228	116	45.07	52.97%	38.68%	-0.0616
MRNA	68.82	07/17/26 (7)	Call	77.00	-12.94%	0.70	0.83	0.76	6,347	148	42.89	91.87%	84.34%	0.1777
NFLX	73.54	07/31/26 (21)	Put	62.00	-15.89%	0.33	0.36	0.36	13,844	330	41.95	48.34%	53.40%	-0.0771
NVDA	209.97	07/13/26 (3)	Put	212.50	+1.08%	3.35	3.40	3.45	6,372	154	41.38	38.26%	24.06%	-0.7089
BABA	112.60	07/10/26 (0)	Put	113.00	+0.29%	0.33	0.40	0.47	11,609	289	40.17	45.21%	6.30%	-0.8411
SMCI	28.61	07/17/26 (7)	Call	31.50	-9.38%	0.34	0.36	0.36	39,461	1,100	35.87	94.34%	79.27%	0.2079
NVDA	209.97	07/10/26 (0)	Put	210.00	-0.11%	0.27	0.29	0.31	168,441	4,716	35.72	38.26%	5.40%	-0.5708
UPBD	21.49	07/17/26 (7)	Call	22.50	-4.26%	0.15	0.20	0.25	3,505	104	33.70	54.90%	46.95%	0.2482
NVDA	209.97	07/15/26 (5)	Put	205.00	-2.49%	1.52	1.52	1.56	6,924	210	32.97	38.26%	35.89%	-0.2771
BABA	112.60	08/07/26 (28)	Call	125.00	-10.94%	1.74	1.81	1.89	4,143	128	32.37	45.21%	46.59%	0.2287
NVTS	13.44	07/31/26 (21)	Call	21.00	-56.48%	0.15	0.18	0.22	7,035	218	32.27	118.39%	130.55%	0.1041
MU	991.81	07/10/26 (0)	Call	995.00	-0.44%	2.00	2.17	2.34	15,031	480	31.31	93.25%	17.43%	0.3577
CRCL	65.43	07/10/26 (0)	Put	67.00	+2.23%	1.22	1.65	1.50	6,884	226	30.46	90.62%	25.45%	-0.9370

Cheers,

-NOD-

Nathaniel Orr-Depner

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