



FRI!-DAY, 10-JUL-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- ***Fed report: asset prices in equities, corporate bonds, residential housing exceed historical averages***
- ***FED REPORT: SOME PRIVATE CREDIT VEHICLES FACED NOTABLE INCREASES IN REDEMPTION REQUESTS IN Q1, REFLECTING SOME DEFAULTS AND CONCERNS ABOUT UNDERLYING ASSET QUALITY***
- University of Chicago Law School announced it will ban phones and laptops in the classroom for first-year students in its new AI strategy.
- DELTA CEO EXPECTS TO RECEIVE \$9 BILLION THIS YEAR FROM AMERICAN EXPRESS.

GLOBAL POLITICS TODAY:

- **President Trump says he will not sign the housing bill passed by Congress.**
 - *TRUMP TO ALLOW HOUSING BILL TO BECOME LAW: WHITE HOUSE OFFICIAL
 - Trump will let bipartisan housing bill become law without signing in protest over GOP voter ID law
- **Trump Administration Sharply Cuts Protections for Endangered Species — NYT**

GLOBAL CONFLICT;

- **Trump: Ceasefire with Iran is OVER!**
- **IRAN MAY BE REBUILDING SOME NUCLEAR SITES, EXCLUSIVE SATELLITE IMAGES REVEAL — CNN**
- **Trump gives military orders, that if Iran assassinates him, to "just literally bomb them at levels that they've never seen before." — NY**
- TRUMP ADMIN SEEKS TO EXCLUDE ISRAEL FROM US STRIKES ON IRAN — CNN
- Trump Wanted 20,000 Peacekeeping Troops in Gaza. He Is Starting With 10 to 20 - WSJ
- SUDAN ARMY CONDITIONALLY ACCEPTS LATEST U.S. PEACE PROPOSAL PENDING RSF WITHDRAWAL FROM ALL OCCUPIED CITIES
- N. Korea to expand intelligence agency's role against 'potential enemies — YONHAP
- **New York Times reports mediators are trying to pull the US and Iran back from the brink of conflict.**

KEY HEADLINES WE *REALLY* CARE ABOUT

- A man was partially sucked out of an airplane window shortly after takeoff Friday on a Ryanair flight from Greece to Germany, but nearby passengers pulled him back inside. (**"Hey honey- How was your flight?." "You're not gonna believe this s&^."**)
- Fed report: asset prices in equities, corporate bonds, residential housing exceed historical averages (**Thanks for paying attention and turning on Yahoo Finance.**)
- Prince Harry and family meet King Charles for first time in 4 years: UK media (**2026 Modern Family**)
- US-Canadian bridge set to open by late July — AP (**....so the US can close it?**)
- Trump Administration Sharply Cuts Protections for Endangered Species — NYT (**Now I can FINALLY order that bald eagle burger.....**)

Failed Focus Friday

Colleagues to me: "You should stop distracting us."

Me:

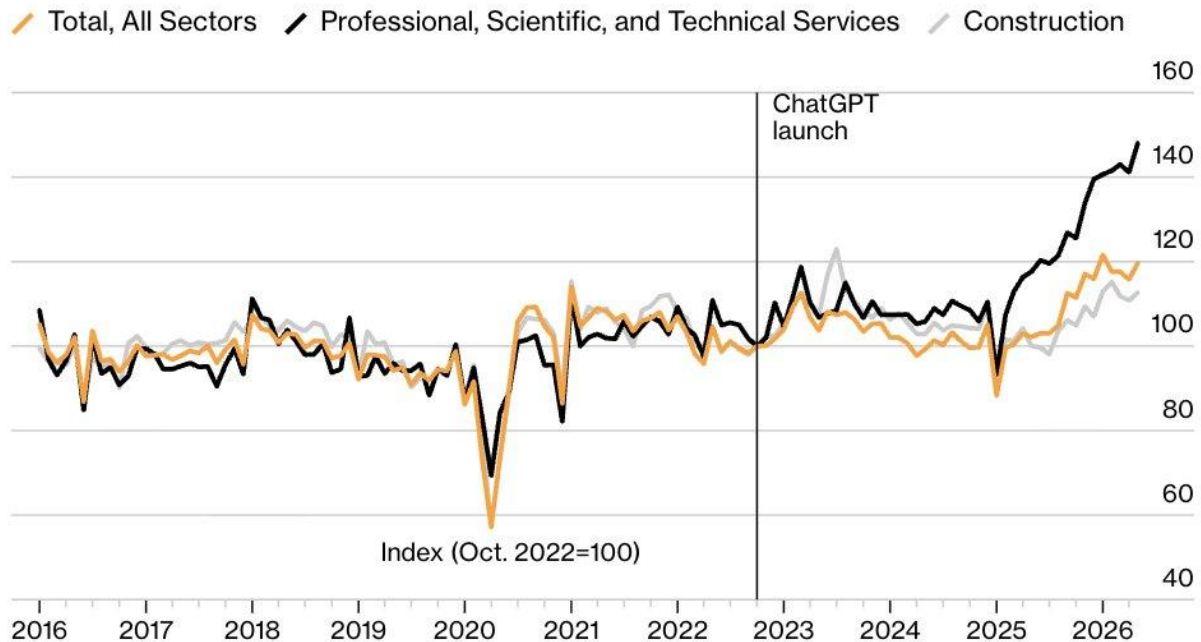


Bloomberg: "Across all industries, the US Census Bureau projects 29,700 new businesses will form monthly within a year, based on initial IRS paperwork filed by entrepreneurs."

- That's 17% more than formations projected a year ago, based on June data published Thursday.
- The AI-friendly professional services sector (architects, lawyers and advertisers) is expected to see even faster growth, with more than 5,000 companies formed monthly over the coming year, a record in data going back to 2004 and 24% more than a year ago.

AI-Friendly Sectors Look Set to Spur More Businesses

Change in monthly business creation in professional services since ChatGPT debut



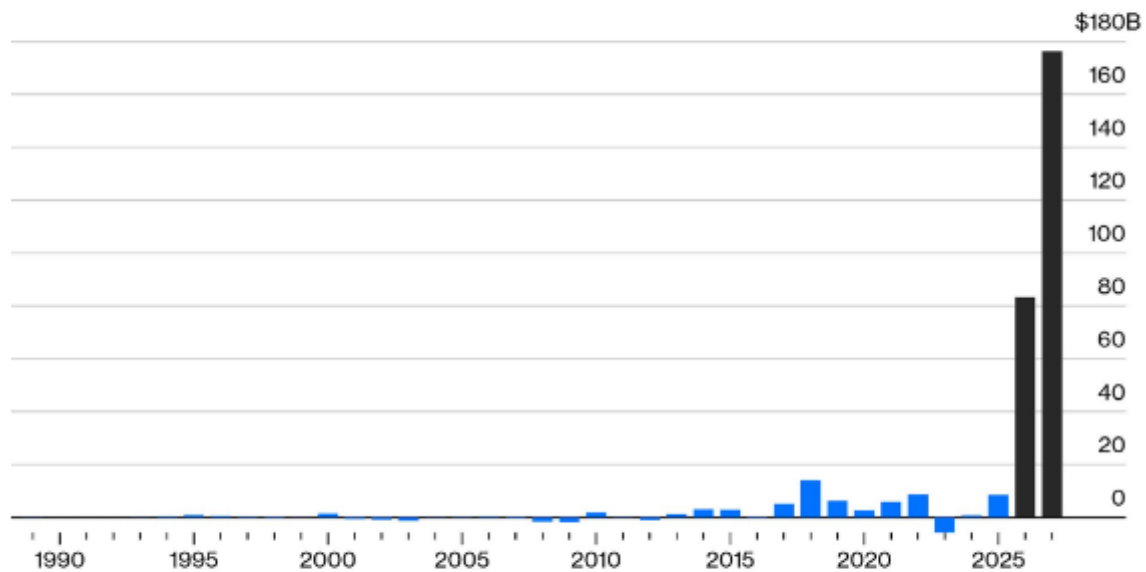
Note: Chart uses spliced business formations within four quarters; excludes solopreneurs
Source: Guillermo Gallacher; US Census Bureau

Micron \$MU will likely make more money in 2026 than the past 35 years combined

Memory Firm Micron Is Making More Money Than Ever Before

This year's profit will likely exceed the past 35 years combined

■ Net income / loss ■ estimate



Note: Shows fiscal years which end in August. Fiscal 2026 and 2027 are the analyst consensus estimates

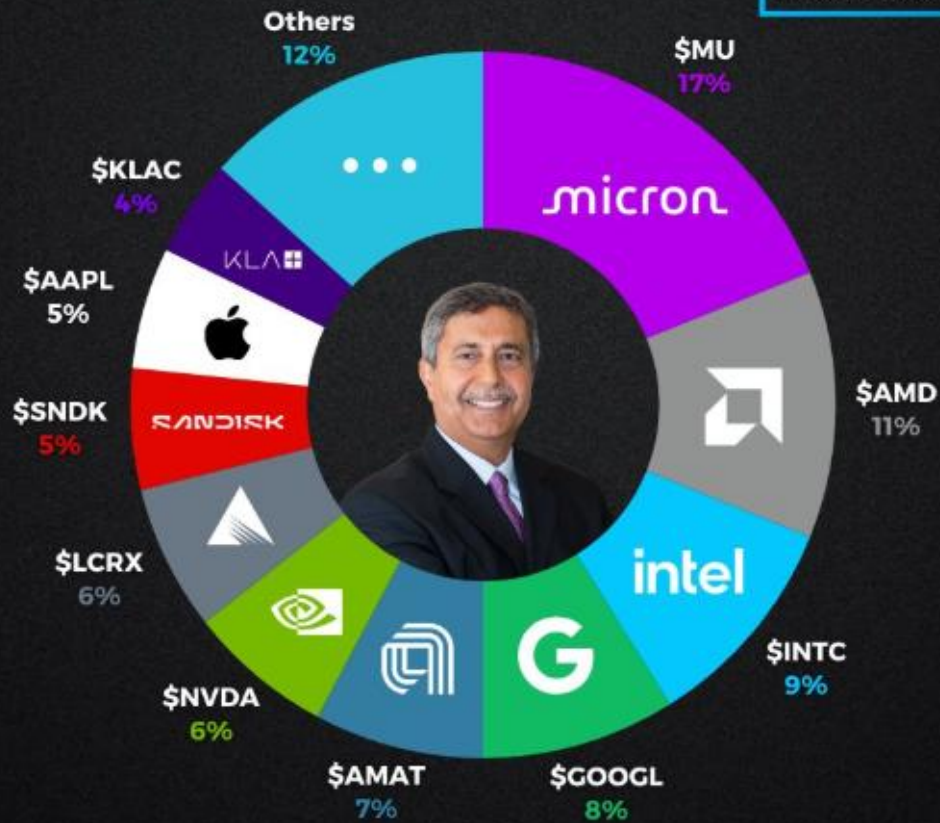
Source: Bloomberg

Bloomberg Opinion

**Micron has accounted for nearly 20% of the S&P 500's
returns in 2026.**

S&P 500 Index Contributions (H1 2026)

More visuals:
www.carbonfinance.io



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More visuals: www.carbonfinance.io

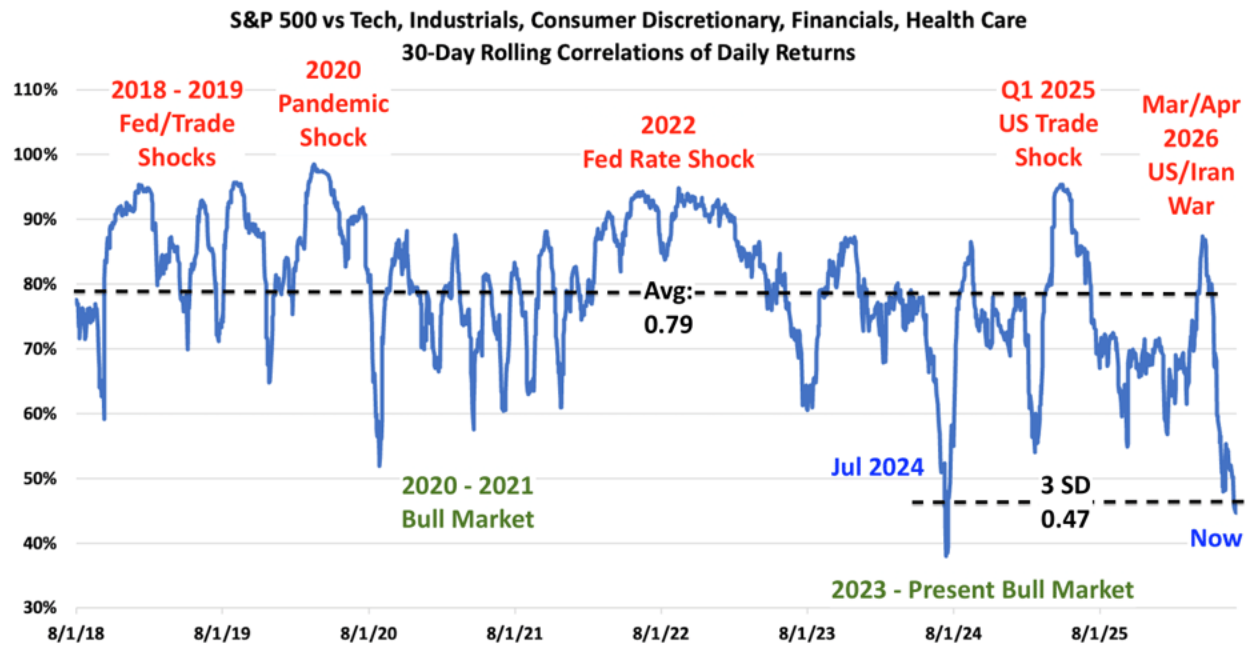
Source: Jefferies

When you're in a bad mood at work and think a coffee will help...



Sector correlations

- "By this measure, bullishness is extremely high right now. History shows we shouldn't expect much in the way of near-term gains and be wary of any emerging macro shock."

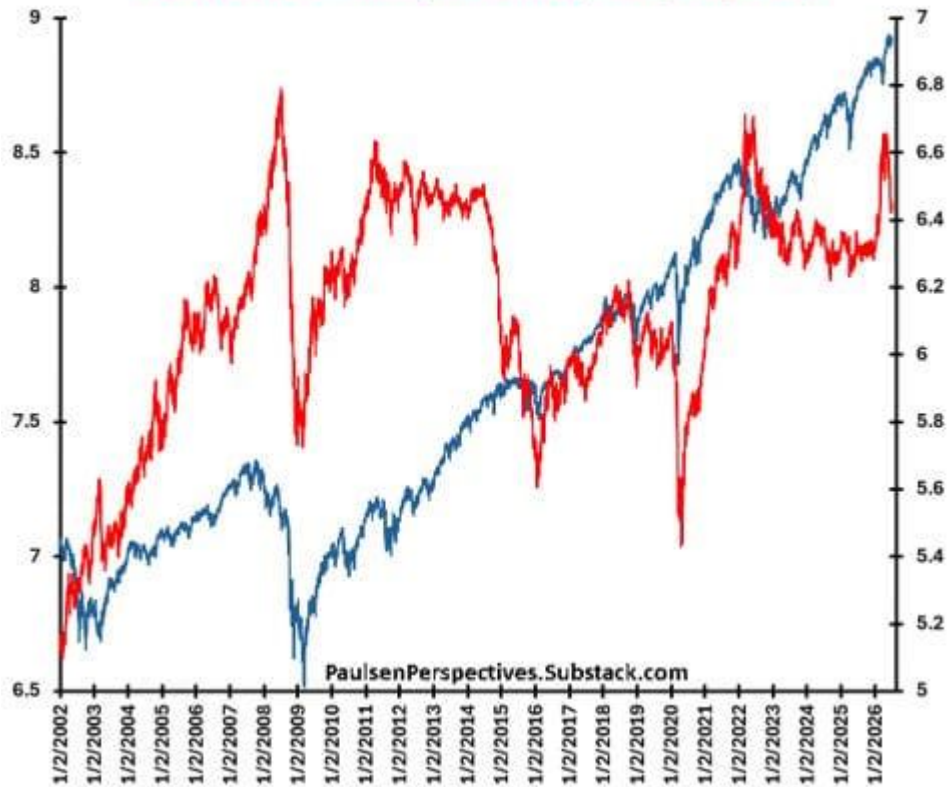


FYI

SPX vs. commodities

- "Usually, when U.S. commodity prices suffer any major decline, the stock market has tended to struggle."

Chart 7: S&P 500 Stock Price Index (Blue, left log scale) vs.
S&P GSCI US Commodity Price Index (Red, right log scale)



***When you ABSOLUTELY disassociate in the middle of a
Friday work meeting***



MARKET CLOSES:

S&P 500 closes higher to notch a winning week, helped by tech gains

BRITAIN'S FTSE 100 UP 0.24%; GERMANY'S DAX DOWN 0.13%

FRANCE'S CAC 40 DOWN 0.02%; SPAIN'S IBEX UP 0.3%

ECONOMIC FIGURES:

NONE TODAY

COMPANY NEWS:

EARNINGS

 Delta Air Lines \$DAL Q2 Earnings

✓ Earnings Beat

Adj. EPS: \$1.56

YoY: ↓ 25.71% (from \$2.10)

✓ Revenue Beat

Sales: \$19.757B

YoY: ↑ 18.67% (from \$16.648B)

Q3 Adj EPS Guide: \$2.00-\$2.50 vs \$1.99 Est

FY2026 Adj EPS Guide: \$6.50-\$7.50 vs \$5.93 Est

UPGRADES, DOWNGRADES, & COVERAGE

UPGRADES

- ◆ \$CUBE : Overweight at Barclays; PT \$46 (from \$45)
- ◆ \$FOXA : Buy at Rothschild Redburn; PT \$71 (from \$48)
- ◆ \$IBCP : Outperform at Hovde Group; PT \$41 (from \$36)
- ◆ \$JBHT : Outperform at Bernstein SocGen Group; PT \$329 (from \$192)
- ◆ \$JXN : Buy at Jefferies; PT \$140 (from \$120)
- ◆ \$MLCO : Outperform at CLSA; PT \$6 (from \$6.10)
- ◆ \$STX : Overweight at Wells Fargo; PT \$1,100 (from \$900)
- ◆ \$TOL : Buy at Citi; PT \$176 (from \$146)
- ◆ \$TWLO : Buy at Stifel; PT \$260 (from \$175)
- ◆ \$WY : Strong Buy at Raymond James; PT \$30

DOWNGRADES

- ◆ \$CNO : Hold at Jefferies; PT \$55 (from \$53)
- ◆ \$CZWI : Market Perform at Hovde Group; PT \$24
- ◆ \$LAMR : Neutral at Citi; PT \$160 (from \$145)
- ◆ \$LILAK : Neutral at Citi; PT \$8 (from \$6.45)
- ◆ \$PEP : Neutral at Citi; PT \$145 (from \$170)
- ◆ \$PSA : Equalweight at Barclays; PT \$349
- ◆ \$R : Neutral at Citi; PT \$280 (from \$276)
- ◆ \$TRV : In Line at Evercore ISI; PT \$329 (from \$321)

ODDS & ENDS

*IRAN SUPREME LEADER TO HOLD MEMORIAL CEREMONY FOR SLAIN FATHER

US SEES 61 NEW MEASLES CASES, BRINGING YEARLY TOTAL TO 2,231.

VIEWS, OUTLOOKS, & OPINIONS:

FED REPORT: ALREADY STRONG INFLATION TICKED UP FURTHER IN THE SPRING

FED; LABOR SUPPLY GROWTH DOWN ON IMMIGRATION SLOW DOWN, DEMOGRAPHIC SHIFT || SMALL BUSINESSES AND HOUSEHOLDS CONTINUED TO FACE RELATIVELY TIGHT CREDIT CONDITIONS

FED REPORT; STRONG FACTORY OUTPUT DRIVEN BY DATA CENTER INVESTMENT TIED TO AI; US PRODUCTIVE CAPACITY RISING AT 'SOLID PACE'

FED REPORT; FOREIGN ECONOMIC ACTIVITY GROWTH WAS SUBDUED IN H1 2026 FROM HEADWINDS FROM MIDDLE EAST CONFLICT AND US TARIFFS, PARTIALLY OFFSET BY AI INVESTMENT

CURRENCY & COMMODITY:

Fragile yen set for weekly decline as intervention risks mount

Gold heads for weekly drop as Gulf attacks reinforce rate-hike bets

NYMEX WTI Crude Aug. futures settle at \$71.41 a barrel down 67 cents, 0.93%

NYMEX Nat Gas Aug. futures settle at \$2.9400/MMBTU

NYMEX Gasoline Aug. futures settle at \$2.9846 a gallon

NYMEX Diesel Aug. futures settle at \$3.5533 a gallon

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Circle Internet Group received approval to start a national digital-currency trust bank to support its stablecoin business, widening its remit to include institutional custody services while consolidating oversight under a single federal trust charter.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

FED MONETARY POLICY REPORT - INFLATION REMAINS ELEVATED, DRIVEN BY TARIFFS AND FACTORS RELATED TO MIDDLE EAST WAR, AI. LABOR MARKET BROADLY STABLE, 'SOLID' NOMINAL WAGE GROWTH HAS BEEN JOINED BY 'STRONG' PRODUCTIVITY GAINS. ECONOMIC ACTIVITY EXPANDING AT SOLID PACE DESPITE ELEVATED UNCERTAINTY DUE TO IRAN WAR

FED REPORT: SOME PRIVATE CREDIT VEHICLES FACED NOTABLE INCREASES IN REDEMPTION REQUESTS IN Q1, REFLECTING SOME DEFAULTS AND CONCERNS ABOUT UNDERLYING ASSET QUALITY

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.

Japan FinMin Katayama seeks to speed up talks on expanding household-focused JGB products.

HOUSING, LENDING, RATES, BONDS:

FED REPORT; ACTIVITY IN HOUSING MARKET HAS BEEN 'STAGNANT'

Canada Building Permits (M/M) May: -1.7% (prev -7.6%)

GLOBAL:

Canada Net Change in Employment Jun: +18.2K (prev +87.8K)

- Unemployment Rate: 6.5% (prev 6.6%)
- Hourly Wage Rate Permanent Employees (Y/Y): 3.7% (prev 3.2%)
- Part-Time Employment Change: +17.5K (prev -66.2K)
- Full-Time Employment Change: +0.6K (prev +154.0K)
- Participation Rate: 65.0% (prev 65.0%)

JAPAN'S PRODUCER PRICES ROSE 7.1% YEAR-OVER-YEAR IN JUNE, THE FASTEST PACE SINCE EARLY 2023, SIGNALING PERSISTENT INFLATIONARY PRESSURES.

US PERMITS UAE TO IMPORT ADVANCED COMPUTING PRODUCTS WITHOUT LICENSES.

LEGAL & REGULATION:

US REVIEWS MOU ON DRUG RESIDUES AND CHEMICAL CONTAMINANTS IN FOOD.

ON THIS DAY IN HISTORY:

Today in History, July 10

1985 – Greenpeace ship, Rainbow Warrior, sinks

The ship was in harbor in New Zealand when it was bombed and sunk, killing Fernando Pereira, a photographer who was aboard the ship. It was found out later that French government operatives were responsible for the incident.

1967 – New Zealand adopts new currency

1962 – Telstar, the world's first communication satellite is launched in space

1940 – Battle of Britain

1913 – Death Valley, U.S experiences the highest temperature ever recorded on Earth

BIRTHS & DEATHS:

Births On This Day, July 10

1980 – Jessica Simpson

American singer-songwriter, actress, fashion designer

1949 – Sunil Gavaskar

1871 – Marcel Proust

1856 – Nikola Tesla

1509 – John Calvin

Deaths On This Day, July 10

2015 – Omar Sharif

Egyptian actor

1920 – John Fisher, 1st Baron Fisher

1584 – William the Silent

649 – Emperor Taizong of Tang

138 – Hadrian

FOR THE DAY



FOR THE WEEK



	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