

“Sometimes I think I’m too sarcastic, but then I remember the people I deal with, and I’m fine again.” —Erma Bombeck



Good Monday morning,

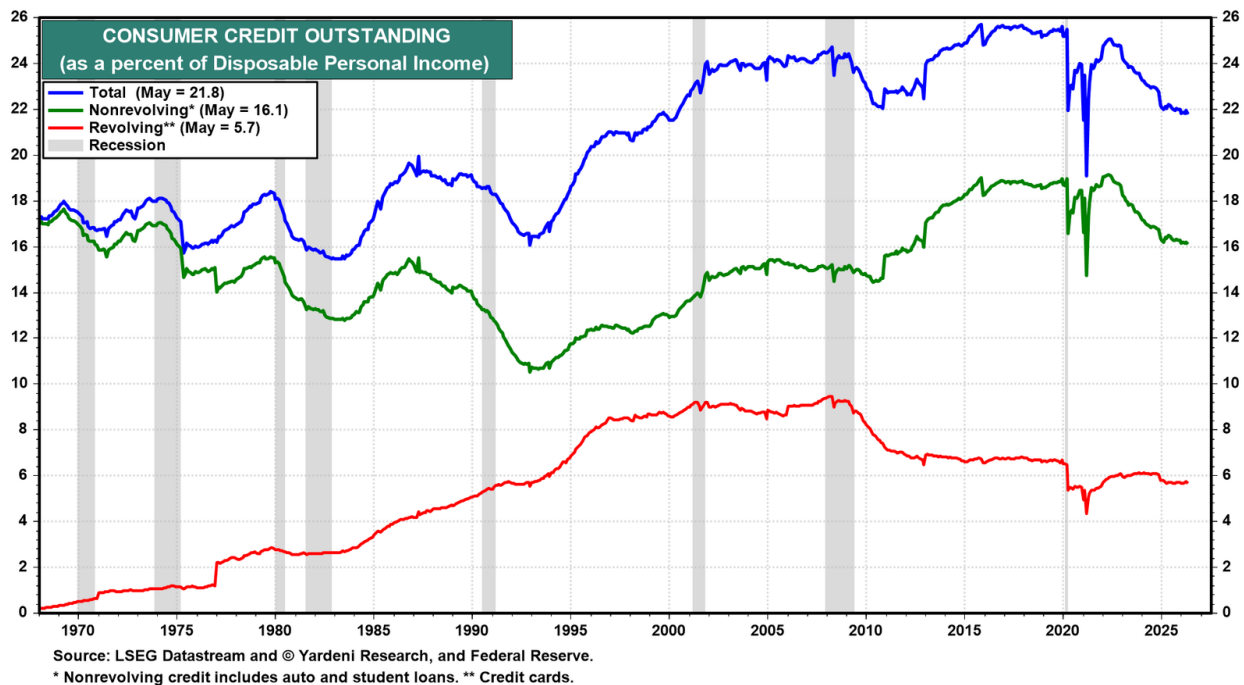
Stock futures fell on Monday, with chipmakers following international peers sharply lower in premarket trade, as traders weighed the latest events in the Middle East and braced for a slew of corporate earnings reports due out later in the week. Semiconductor names were under pressure ahead of the market open. U.S.-listed shares of SK Hynix lost 8% following the South Korean chipmaker’s Nasdaq debut on Friday, when it soared 13%. Shares in Micron Technology were down 4%, as were shares of Sandisk . Seagate Technology fell 3%. Elsewhere, Advanced Micro Devices was 2% lower, along with Intel. Major U.S. banks — including JPMorgan Chase, Goldman Sachs, Morgan Stanley, Bank of America, Citigroup and Wells Fargo — are among the 28 S&P 500 companies set to report earnings this week. Quarterly results from Netflix, Johnson & Johnson and UnitedHealth are also on deck. Expectations for the season are high. On average, analysts estimate that second-quarter S&P 500 profits grew by more than 23% year over year, per FactSet. -CNBC

That overly cheerful coworker waiting for you, early, on a Monday morning;

- Ten years ago the mortgage rate was 3.5% and the average new home cost \$350,000.
 - Today the rate is 6.5% and the average new home costs \$540,000.
- Rent in NYC just hit a new all-time high.
 - Median rent in Manhattan rose 8% over the last year to \$5,295/month.
- Overnight-Brent crude oil surges 4.5% at open following US and Iran resuming war.
- OVERNIGHT- GOLD FELL AFTER RENEWED U.S.-IRAN STRIKES LIFTED ENERGY PRICES, STRENGTHENING EXPECTATIONS THAT THE FEDERAL RESERVE MAY KEEP INTEREST RATES HIGHER FOR LONGER.
 - RISING INFLATION RISKS FROM THE MIDDLE EAST CONFLICT, ALONG WITH HAWKISH FED EXPECTATIONS, WEIGHED ON BULLION, WHICH DOES NOT OFFER YIELD.

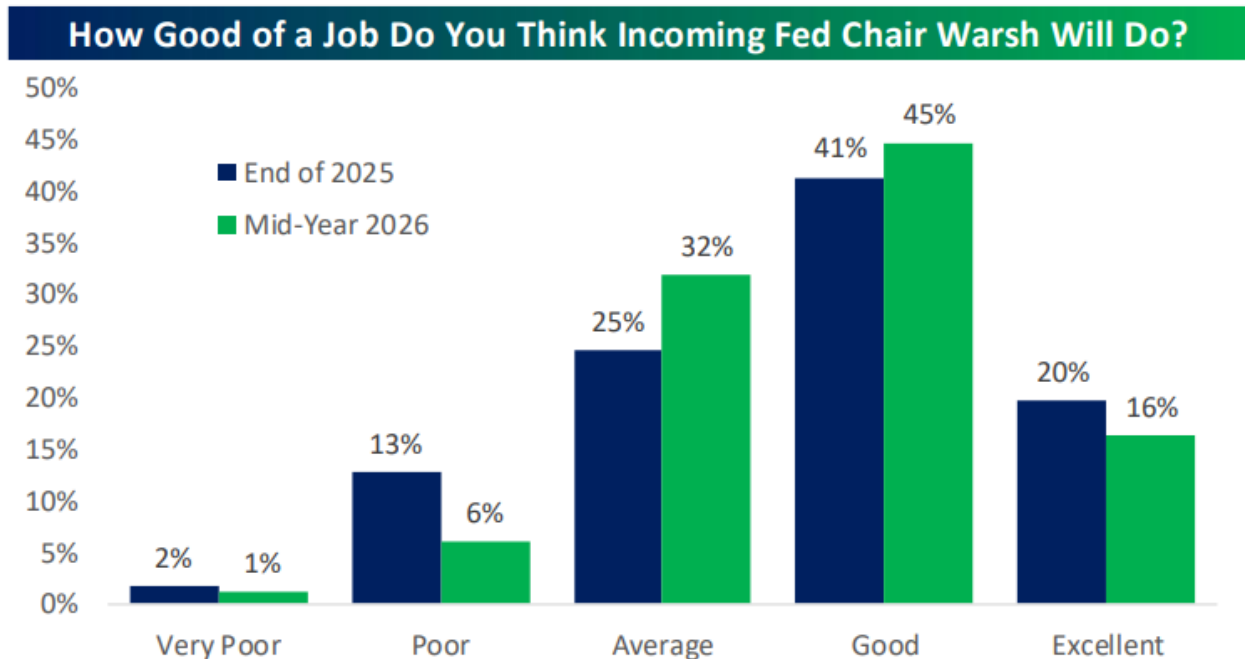
Credit usage vs. DPI

- Relative to disposable personal income, credit usage remains measured and broadly in a downward trend



61% of investors in our mid-year survey expect Warsh to do an above-average job as Fed Chair.

- Just 7% think he'll do a below-average job, while 32% think he'll be average.

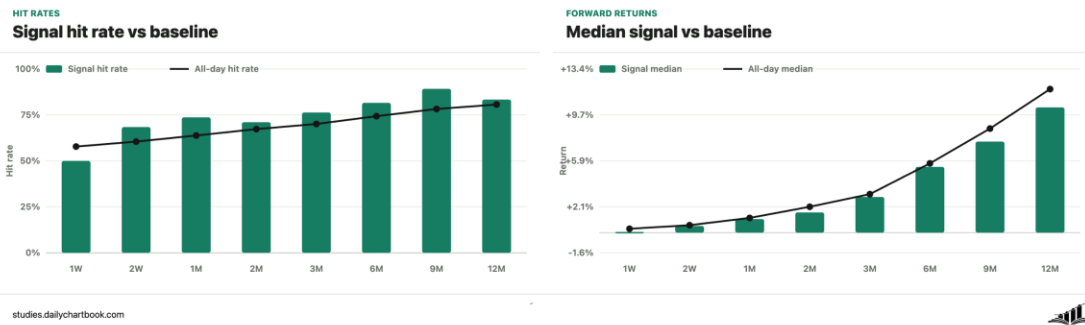


From Bespoke 2026 Investor Survey (252 responses, 6/15/26 - 7/1/26)

Dec. 2025 Survey Asked: How would you rate Jerome Powell's performance as Fed Chair (2018-Present)?

SPX vs. VIX

- VIX made a fresh 120-day low below 16 for the first time in 30 days. The forward return profile for the S&P 500 following previous instances featured above-average hit rates but below-average median returns

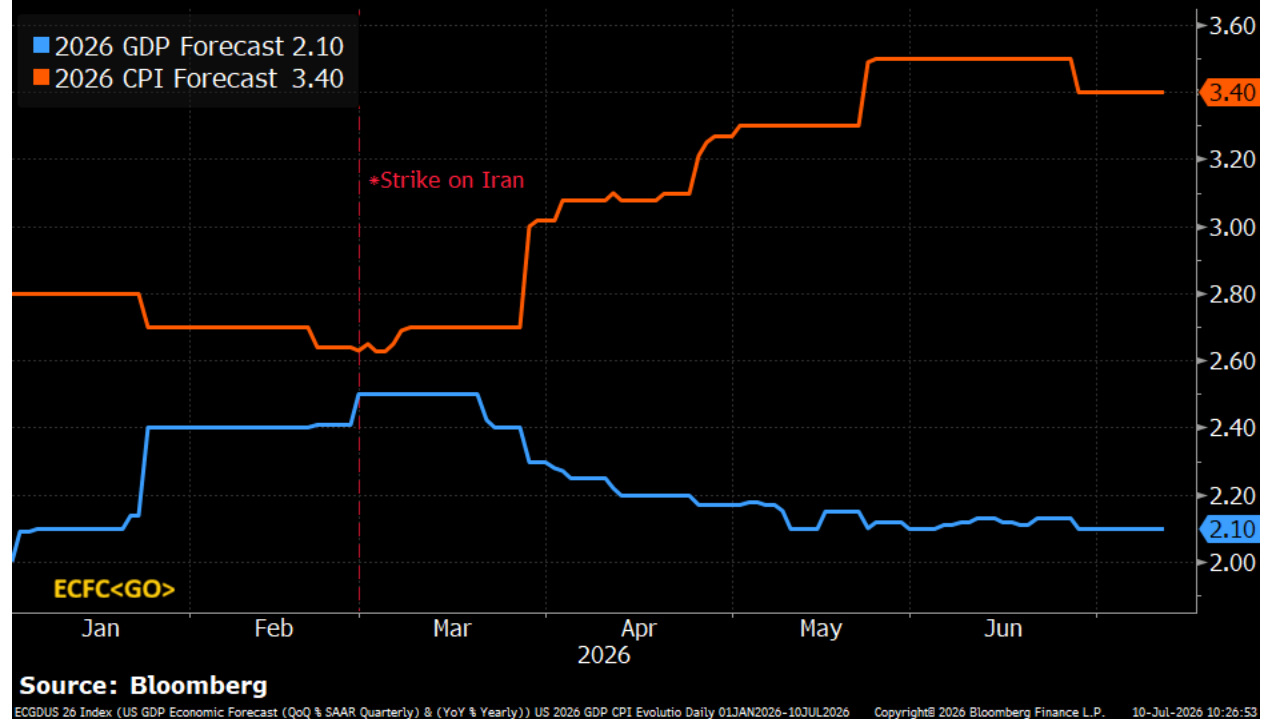


Growth vs. inflation.

- Stagflation Creeps Into the 2026 Bloomberg Consensus: Economists have cut US GDP forecasts and raised CPI since the strike on Iran - growth now seen at 2.1%, inflation at 3.4%.

Stagflation Creeps Into 2026 Bloomberg Consensus

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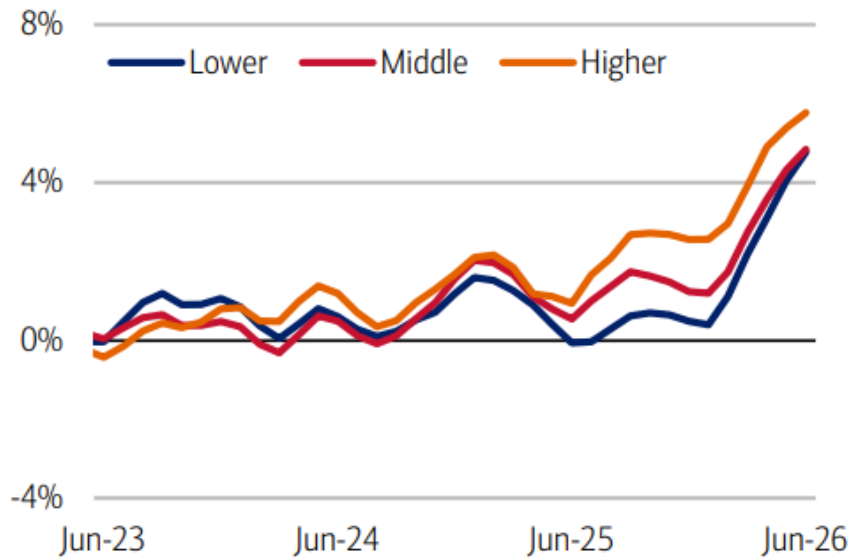


Household spending

- The 'K' in spending and wage growth continues to narrow... smallest since July 2025
... lower-income households experienced the biggest spending boost, with spending up 4.8% YoY in June from 4.1% YoY in May

Exhibit 8: Higher-income households' spending rose to 5.8% YoY in June compared to 4.8% for lower- and middle-income households

Total credit and debit card spending per household, according to Bank of America card data, by household income tercile (three-month moving average, YoY%, SA)



Source: Bank of America internal data

BANK OF AMERICA INSTITUTIONAL

That FRESH Monday morning feeling and vibe...

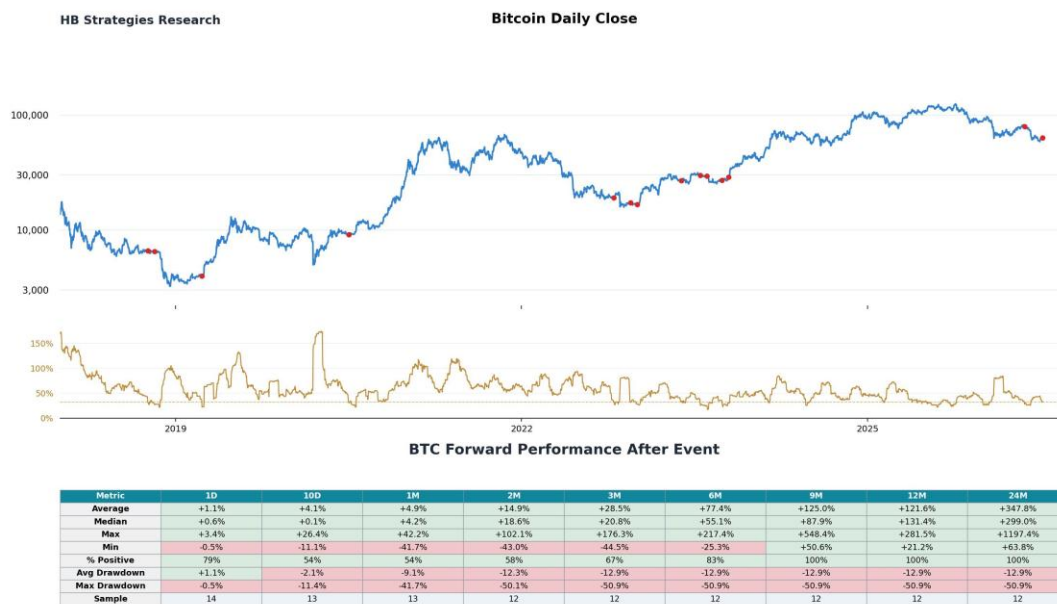


Cryptocurrency

- OVERNIGHT, BITCOIN FALLS BELOW \$64,000
 - Bitcoin opened the new week under heavy selling pressure as weekend geopolitical tensions rattled global markets.
 - \$14.39 million in Bitcoin longs were liquidated in a matter of hours

Bitcoin volatility

- Bitcoin's 30D realized volatility is getting compressed while price remains far below its 730D high.
- Historically, similar setups mostly appeared during late-stage bear market accumulation phases, with strong forward returns over the following 9-24 months.

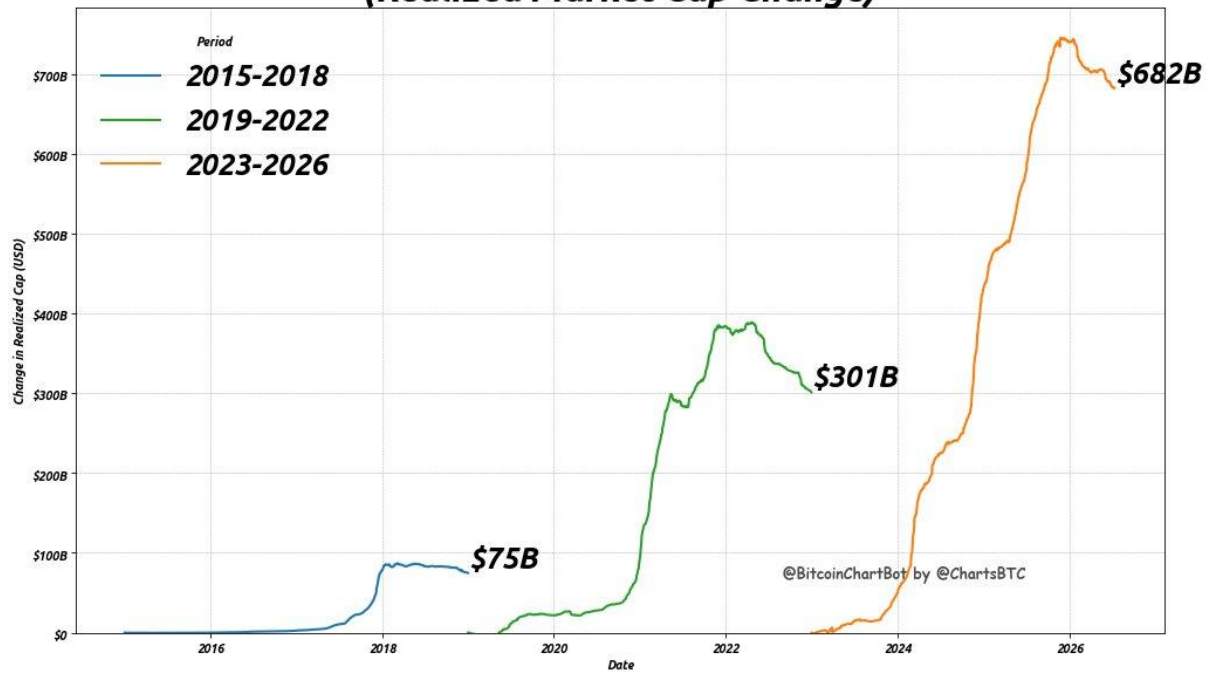


Data: Yahoo adjusted daily closes, 2014-09-17 to 2026-07-10. Signal requires BTC 30D annualized realized volatility $\leq$ 32.14% while BTC is at least 30% below its 730D high, with a 21-trading-day cooldown. Open horizons are excluded.
Disclaimer: historical tendency only, not a forecast. Past performance does not guarantee future performance.

Net Capital Inflows — Realized Market Cap Change Comparing 4-year halving cycles



Net Capital Inflows to Bitcoin (Realized Market Cap Change)



Monday mornings are the only times this tattoo seems like a good idea..

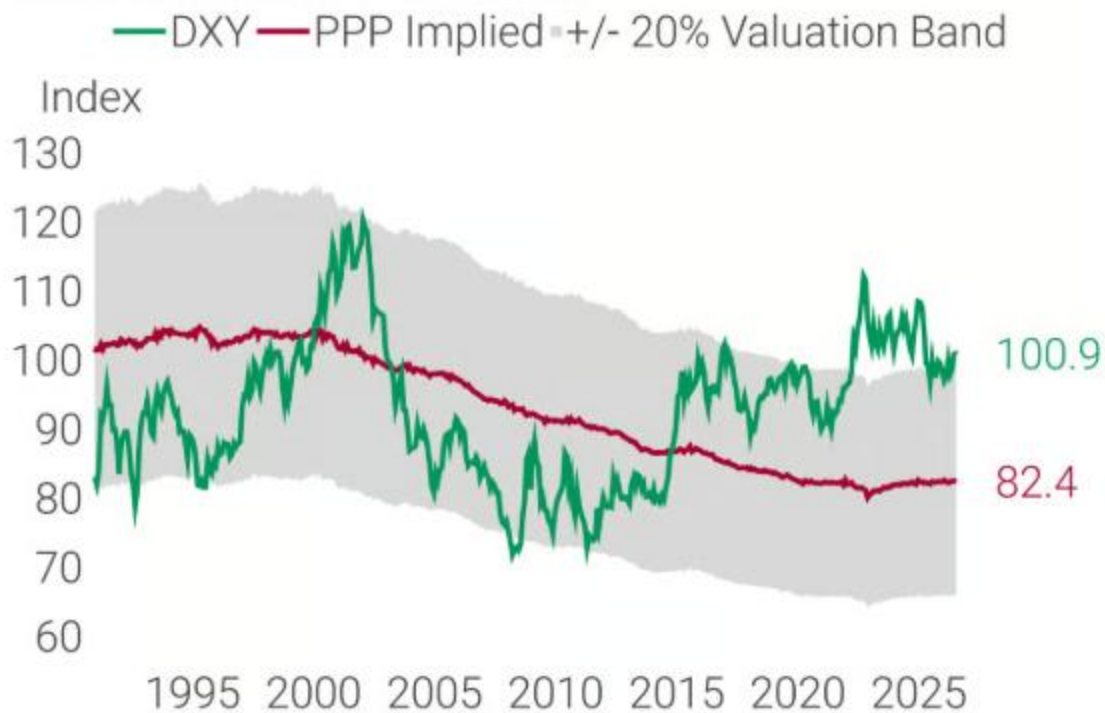


USD valuation

- Structurally, the upside for the dollar is likely capped driven by rich valuations and reduced demand for US assets from foreigners following Liberation Day and the Greenland row.

Valuations could constrain meaningful USD upside

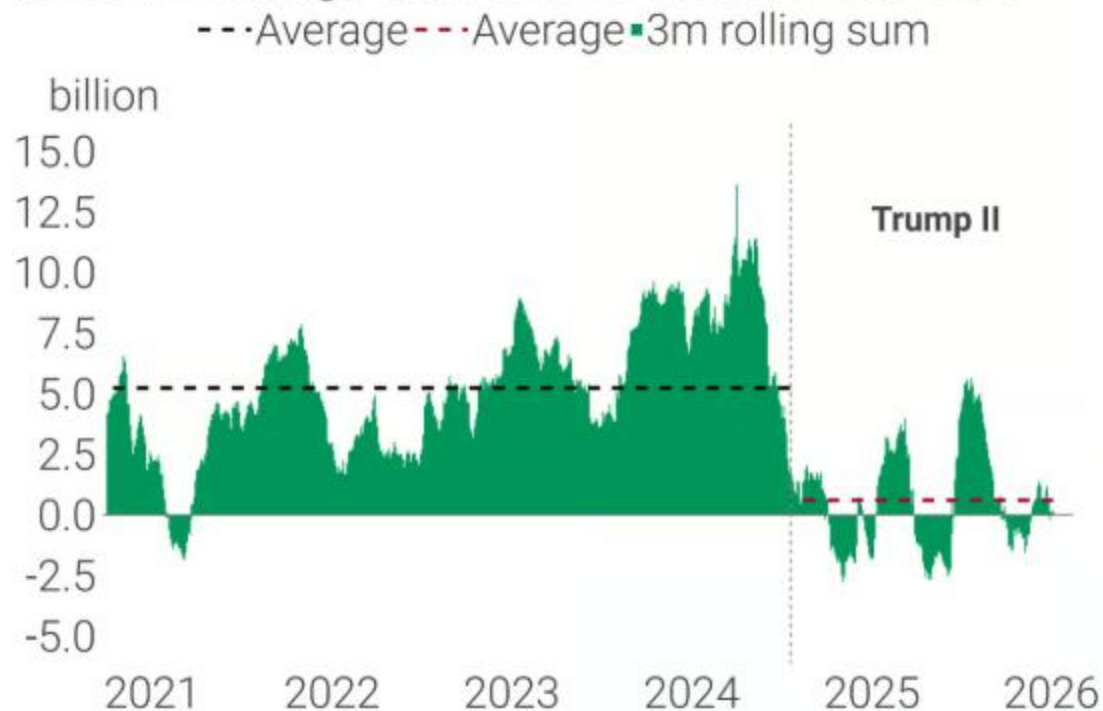
DXY Index and PPP Valuation



Sources: Macrobond, GlobalData TS Lombard.

Reduced appetite for US assets from foreigners

Flows into foreign-domiciled US Fixed Income ETFs



Sources: Bloomberg, GlobalData TS Lombard.

Consider yourself warned--



Treasury auction demand

- Domestic investors maintained elevated Treasury auction participation across maturities in the first half of 2026, while foreign demand eased from a January peak back toward historical norms.

FIGURE 3. Domestic investor take-up remains elevated across the curve

Posted on

The Daily Shot

10-Jul-2026

@SoberLook

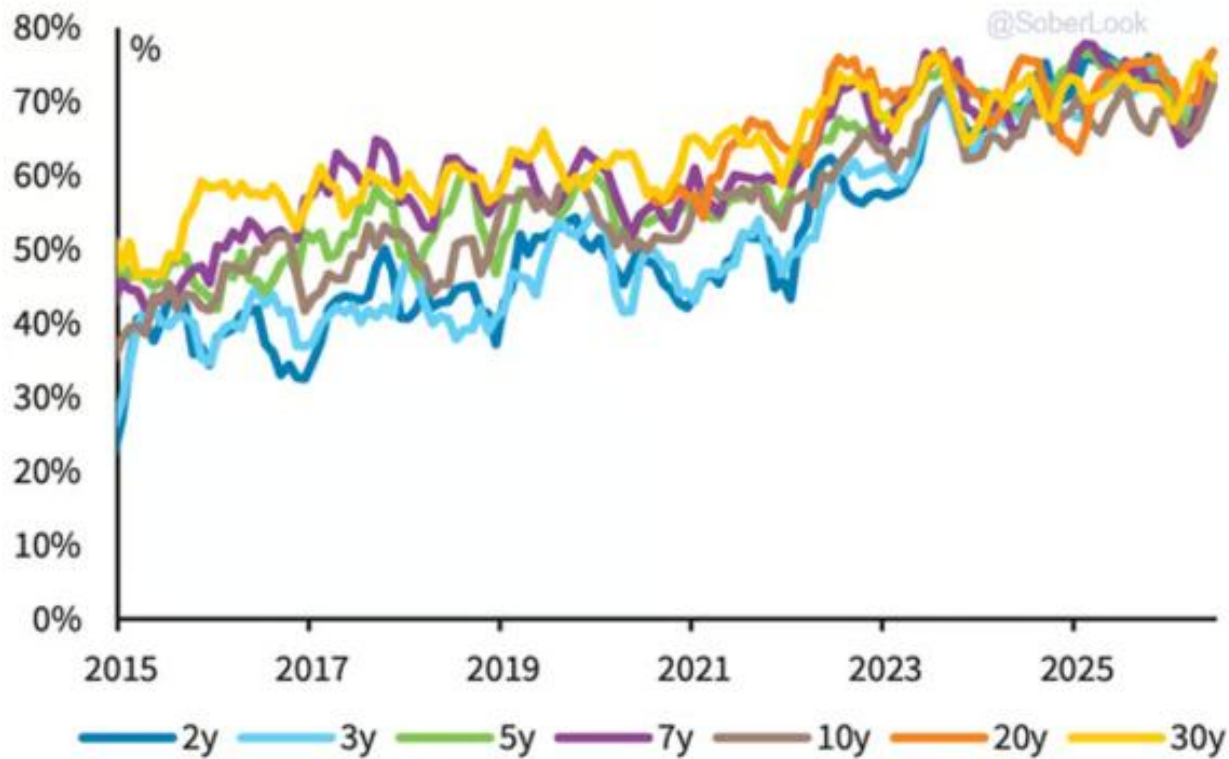
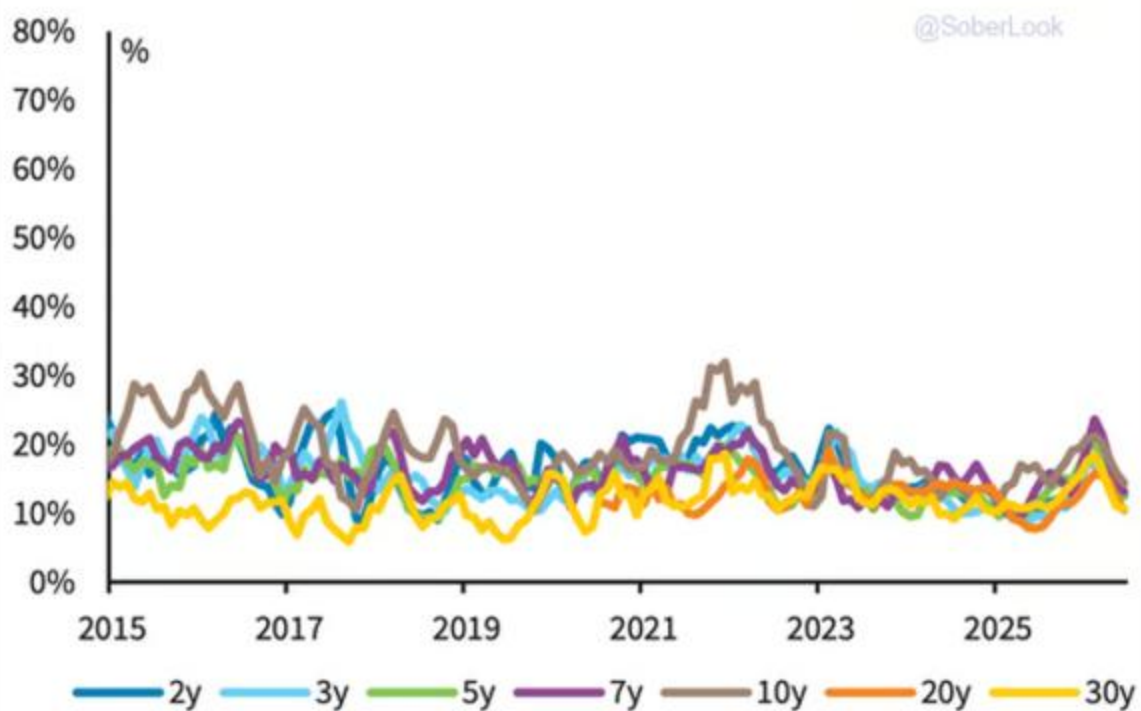


FIGURE 4. Foreign buying peaked in January, but has retraced towards historical averages

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3m moving averages.

Source: US Treasury, Barclays Research

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,637.01 USD	+149.60	+0.29%
.IXIC	26,281.607 USD	+74.717	+0.29%
.SPX	7,575.39 USD	+31.75	+0.42%
@SP.1	7,595.50 USD	-24.75	-0.32%
.VIX	16.39 USD	+1.36	+9.05%
@CL.1	73.85 USD	+2.44	+3.42%
@GC.1	4,064.70 USD	-49.00	-1.19%
@SI.1	58.895 USD	-1.27	-2.11%
US10Y	4.577%	+0.008	+0.1751%
BTC.CM=	62,834.31 USD	-1,323.86	-2.06%
ETC.BF=	6.96 USD	+0.04	+0.65%
CAD=	1.4132	-0.0021	-0.1484%
EUR=	1.1427	+0.0014	+0.1227%
GBP=	1.3393	-0.0012	-0.0895%
JPY=	162.10	+0.41	+0.25%
AAPL	315.86 USD	+0.54	+0.17%
AMZN	244.79 USD	-0.55	-0.22%
BRK.B	494.30 USD	+0.59	+0.12%
DEFT	0.50 USD	-0.0036	-0.7209%
TSLA	404.17 USD	-3.59	-0.88%
META	663.85 USD	-5.36	-0.80%
MSFT	387.05 USD	+1.95	+0.51%
GOOGL	355.79 USD	-1.39	-0.39%
NVDA	208.07 USD	-2.89	-1.37%
QQQ	718.01 USD	-7.50	-1.03%
NFLX	73.82 USD	+0.45	+0.61%
UVXY	23.59 USD	+0.41	+1.77%
XOM	140.54 USD	+1.66	+1.20%
ARM	314.50 USD	-8.89	-2.75%
DIS	95.84 USD	+0.22	+0.23%

	LAST	CHANGE	% CHG
SLV	52.96 USD	-0.99	-1.84%
PSLV	18.79 USD	-0.35	-1.83%
AG	16.65 USD	-0.30	-1.77%
SPCX	143.82 USD	-1.48	-1.02%
SKHY	152.91 USD	-15.10	-8.99%
BITO	8.53 USD	-0.14	-1.61%
AA	48.68 USD	UNCH	UNCH
UNH	424.65 USD	+0.03	+0.01%
AI	9.00 USD	+0.05	+0.56%
LLY	1,182.00 USD	-6.58	-0.55%
RH	165.36 USD	+0.01	+0.01%
COIN	157.01 USD	-2.06	-1.29%
CRK	13.17 USD	+0.25	+1.93%
CVX	178.56 USD	+2.16	+1.22%
GLW	185.00 USD	-5.89	-3.09%
SBUX	106.00 USD	-0.01	-0.01%
MNTN	10.57 USD	+0.07	+0.67%
HIMS	33.91 USD	-0.47	-1.37%
RIOT	20.70 USD	-0.27	-1.26%
DEFI	72.43 USD	+0.01	+0.01%
XRPI	5.95 USD	-0.13	-2.14%
ASTS	71.89 USD	-1.43	-1.95%
BRZE	25.30 USD	+0.17	+0.68%
DJT	8.56 USD	+0.02	+0.23%
GME	21.68 USD	UNCH	UNCH
BA	222.23 USD	-0.05	-0.02%
DKS	218.00 USD	+0.02	+0.01%
FDX	314.69 USD	+3.85	+1.24%
NKE	44.35 USD	-0.02	-0.05%
MSTR	92.33 USD	-2.31	-2.44%

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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↕	Imp Vol	IV	Delta	Last Trade
NVDA	210.96	07/13/26 (2)	Put	210.00	-0.46%	1.41	1.40	1.45	22,511	155	145.23	39.34%	30.36%	-0.4123	07/10/26
TSLA	407.76	07/13/26 (2)	Put	412.50	+1.16%	7.15	7.25	7.30	11,712	122	96.00	46.71%	37.25%	-0.6556	07/10/26
NVDA	210.96	07/13/26 (2)	Put	207.50	-1.64%	0.66	0.69	0.69	28,630	332	86.23	39.34%	31.46%	-0.2329	07/10/26
ARM	323.39	09/18/26 (69)	Call	310.00	+4.14%	62.70	63.73	64.35	12,537	168	74.63	104.09%	102.05%	0.6304	07/10/26
BBW	34.42	07/17/26 (6)	Call	35.00	-1.69%	0.50	0.60	0.65	7,521	125	60.17	54.56%	46.82%	0.4028	07/10/26
GEN	25.91	10/16/26 (97)	Call	25.00	+3.51%	2.60	2.70	3.20	6,714	129	52.05	48.19%	45.41%	0.6109	07/10/26
META	669.21	07/13/26 (2)	Put	630.00	-5.86%	0.42	0.45	0.47	6,007	116	51.78	54.06%	48.59%	-0.0444	07/10/26
XOM	138.88	07/17/26 (6)	Call	149.00	-7.29%	0.16	0.15	0.18	10,526	211	49.89	28.15%	35.33%	0.0633	07/10/26
SMCI	28.31	07/17/26 (6)	Call	29.50	-4.20%	0.71	0.73	0.78	39,891	817	48.83	96.16%	84.24%	0.3738	07/10/26
NVDA	210.96	07/13/26 (2)	Put	212.50	+0.73%	2.67	2.75	2.73	6,659	154	43.24	39.34%	29.62%	-0.6234	07/10/26
MRNA	68.27	07/17/26 (6)	Call	77.00	-12.79%	0.63	0.66	0.76	6,367	148	43.02	92.97%	92.17%	0.1700	07/10/26
NFLX	73.37	07/31/26 (20)	Put	62.00	-15.50%	0.34	0.35	0.37	13,854	330	41.98	48.73%	54.18%	-0.0799	07/10/26
NVDA	210.96	07/15/26 (4)	Put	205.00	-2.83%	1.23	1.25	1.28	7,751	210	36.91	39.34%	39.95%	-0.2374	07/10/26
SMCI	28.31	07/17/26 (6)	Call	31.50	-11.27%	0.28	0.29	0.31	39,516	1,100	35.92	96.16%	86.12%	0.1823	07/10/26
META	669.21	07/13/26 (2)	Call	680.00	-1.61%	4.30	4.80	5.00	5,109	148	34.52	54.06%	45.16%	0.3241	07/10/26
UPBD	21.16	07/17/26 (6)	Call	22.50	-6.33%	0.10	0.15	0.20	3,537	104	34.01	57.60%	53.59%	0.1928	07/10/26
BABA	112.33	08/07/26 (27)	Call	125.00	-11.28%	1.46	1.68	1.80	4,145	128	32.38	45.97%	46.14%	0.2151	07/10/26
NVTS	13.47	07/31/26 (20)	Call	21.00	-55.90%	0.15	0.20	0.39	7,038	218	32.28	120.18%	147.12%	0.1332	07/10/26
KVUE	19.48	07/17/26 (6)	Call	20.00	-2.67%	0.12	0.12	0.13	12,623	410	30.79	22.56%	31.76%	0.2646	07/10/26
META	669.21	07/13/26 (2)	Call	670.00	-0.12%	8.30	8.64	8.95	5,252	172	30.53	54.06%	45.30%	0.4948	07/10/26
TSLA	407.76	07/13/26 (2)	Put	407.50	-0.06%	4.30	4.31	4.40	20,485	676	30.30	46.71%	37.50%	-0.4830	07/10/26
TSLA	407.76	07/13/26 (2)	Put	405.00	-0.68%	3.20	3.33	3.30	20,674	685	30.18	46.71%	37.72%	-0.3962	07/10/26
TSLA	407.76	07/13/26 (2)	Call	412.50	-1.16%	2.52	2.54	2.58	22,901	788	29.06	46.71%	37.17%	0.3449	07/10/26
HIMS	34.38	07/24/26 (13)	Put	29.50	-14.19%	0.73	0.80	0.82	4,512	156	28.92	106.99%	104.43%	-0.1891	07/10/26
TSLA	407.76	07/13/26 (2)	Put	410.00	+0.55%	5.60	5.70	5.75	20,493	710	28.86	46.71%	37.34%	-0.5710	07/10/26
CIFR	22.11	07/17/26 (6)	Call	23.50	-6.29%	0.70	0.75	0.82	4,664	163	28.61	118.52%	114.79%	0.3682	07/10/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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