

“I find television very educational. Every time someone turns it on, I go into another room and read a book.” —Groucho Marx

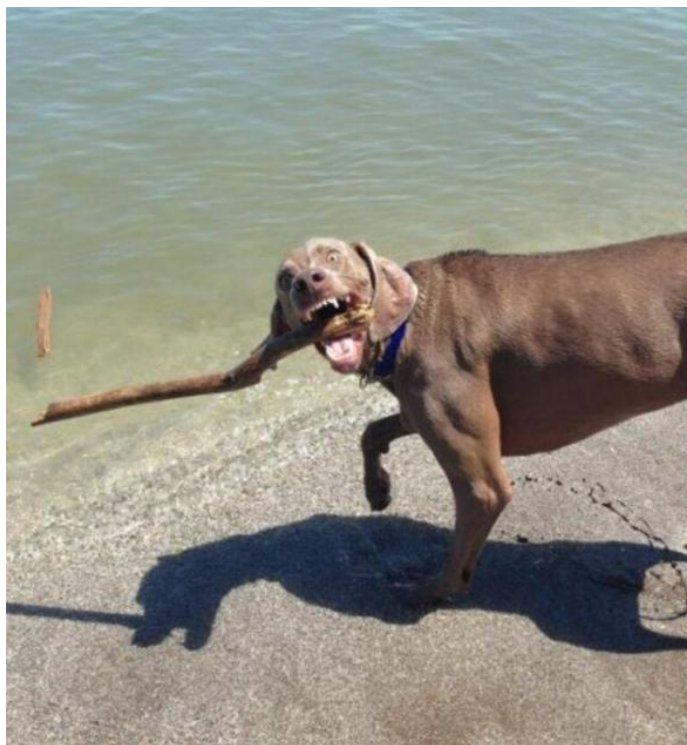


Good Monday evening,

Stocks fell on Monday after President Donald Trump announced he was reinstating what he called a blockade on Iranian shipping through the Strait of Hormuz, sending oil prices higher. The S&P 500 lost 0.79% to end the day at 7,515.34, while the Nasdaq Composite fell 1.55% to finish at 25,873.18. The Dow Jones Industrial Average settled down 138.37 points, or 0.26%, at 52,498.64. Additionally, shares of major U.S. banks — namely, JPMorgan Chase , Goldman Sachs , Morgan Stanley , Bank of America and Citigroup — were lower ahead of their earnings results 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. On Tuesday, the June CPI report is due out in the morning. Economists polled by Dow Jones are expecting the headline reading to show a 0.2% decline on the month but a year-over-year increase of 3.8%. Federal Reserve Chairman Kevin Warsh is also slated to appear before the House Financial Services Committee Tuesday, offering testimony on the central bank’s semi-annual monetary policy report. - CNBC



What I imagine I look like as I try and finish a small meal in between meetings....



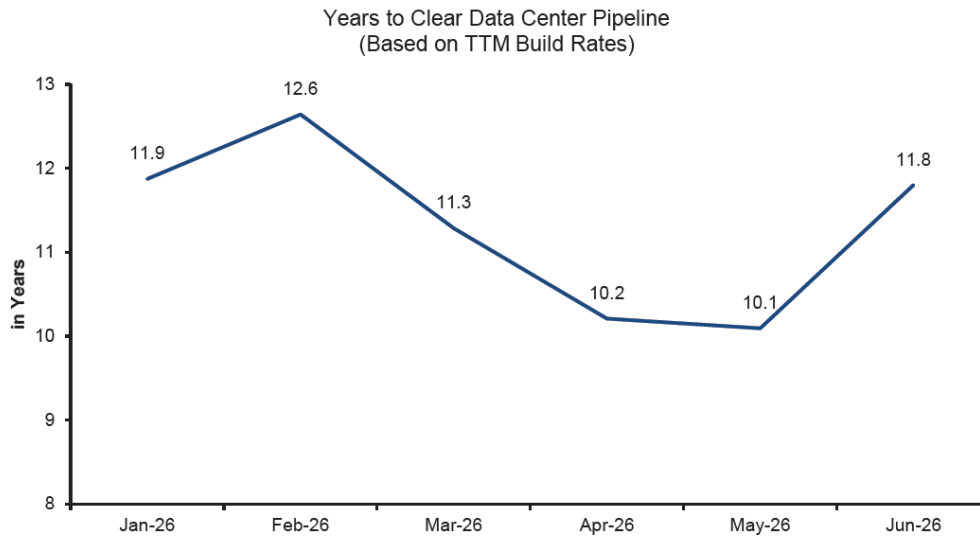
Headlines from Monday, 13-Jul-26:

- [Stocks end lower as oil prices surge on renewed Hormuz tensions, SK Hynix leads chip stock sell-off](#)
 - NASDAQ UNOFFICIALLY CLOSES DOWN 391.99 POINTS OR 1.49% AT 25,889.62
 - S&P 500 UNOFFICIALLY CLOSES DOWN 58.00 POINTS OR 0.77% AT 7,517.39
 - DOW JONES UNOFFICIALLY CLOSES DOWN 119.32 POINTS OR 0.23% AT 52,517.69
- TRADERS ARE ESTIMATING A 50% POSSIBILITY OF A FEDERAL RESERVE INTEREST RATE INCREASE THIS MONTH.
- JPMorgan, BofA, Citi, Goldman and Wells all report before market open Tuesday.
- **SpaceX-\$SPCX LOCKUP DUMP LOOMS**
 - SpaceX (\$SPCX) insiders get to unload 20% after Q2 earnings with more releases ahead and early bets on a drop below the \$135 IPO price.
- ◆ 7% can sell on days 70, 90, 105, 120 and 135 after debut
- ◆ 28% unlocks after Q3 earnings
- ◆ Gary Black roasts TSLA's ridiculous 209x P/E
- FED GOVERNOR CHRISTOPHER WALLER SAID THE U.S. LABOR MARKET HAS IMPROVED SHARPLY THIS YEAR AND THAT THE FED'S CREDIBILITY ON RETURNING INFLATION TO 2% REMAINS STRONG.
 - FED'S WALLER SAID THE FED'S NEW POLICY TASK FORCES WILL PROVIDE VALUABLE INSIGHTS, ADDING THAT A CHANGING POLICY FRAMEWORK REQUIRES INDEPENDENT REVIEW RATHER THAN LEAVING IT TO THE CURRENT REGIME.
 - FED'S WALLER SAID HE IS NOT INTERESTED IN SYMBOLIC RATE HIKES AND PERSONALLY FAVORS AN INFLATION TARGET RANGE OF 1.5% TO 2.5% RATHER THAN A SINGLE 2% POINT TARGET.
- Meta, \$META , says it will spend more than \$40 billion on Louisiana data center.

Data center pipeline

- At today's build rate, it would take 12 years to clear the 338 GW data center project pipeline, up from 10 years last month.

EXHIBIT 4: **It Will Take ~12 Years to Clear the Current Data Center Pipeline Based on TTM Build Rates**

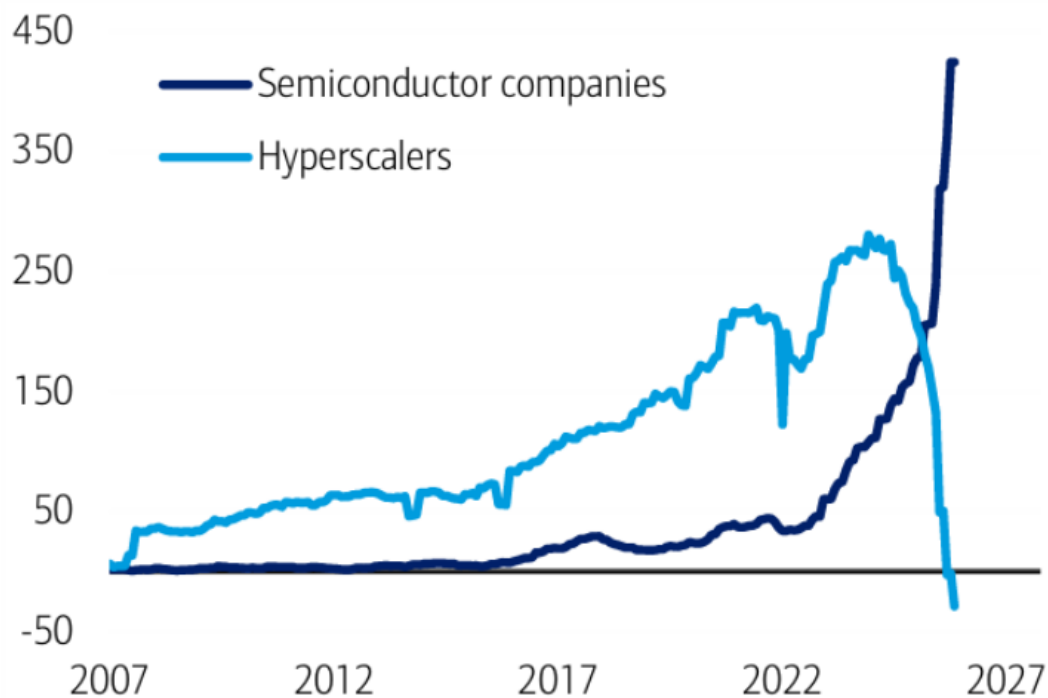


Source: Aterio, Bernstein analysis

Most of the hyperscaler capex is circular

Exhibit 6: A generational transfer in free cash flow is taking place

12m forward FCF of “hyperscalers” and semiconductor companies, \$bn



Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORCL. Semiconductor companies = NVDA, MU, AVGO, & AMAT

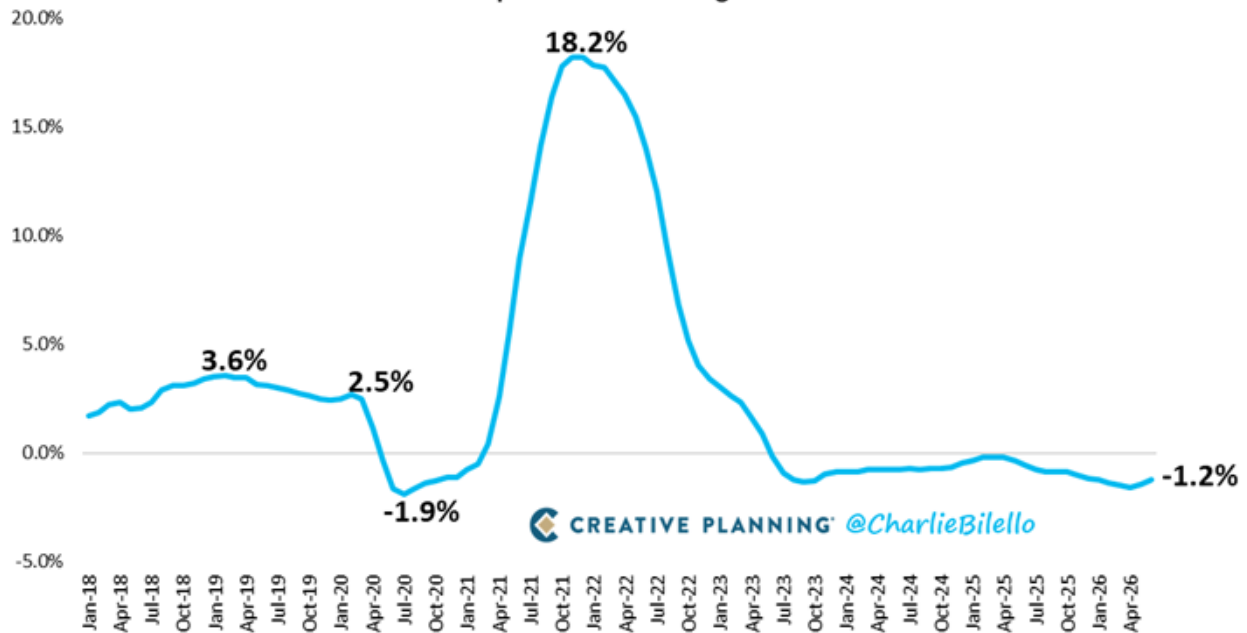
BofA GLOBAL RESEARCH

US Rents were down 1.2% over the last year, the 37th consecutive month with a YoY decline.

- Renting a home is cheaper than paying a mortgage in all 50 of the largest metro areas in the US.

U.S. Monthly Rent (National Median), YoY % Change

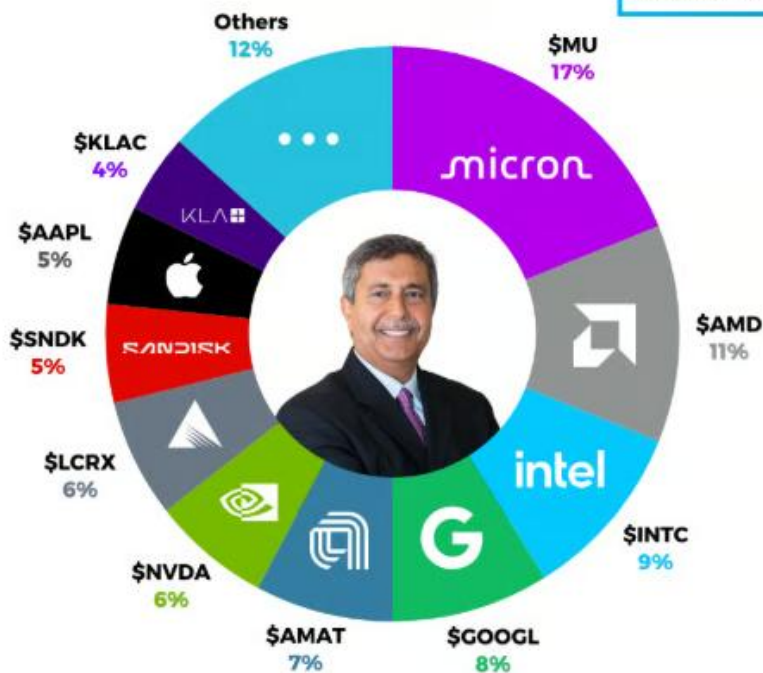
Data via ApartmentList through June 2026



Micron (\$MU) carried the S&P 500

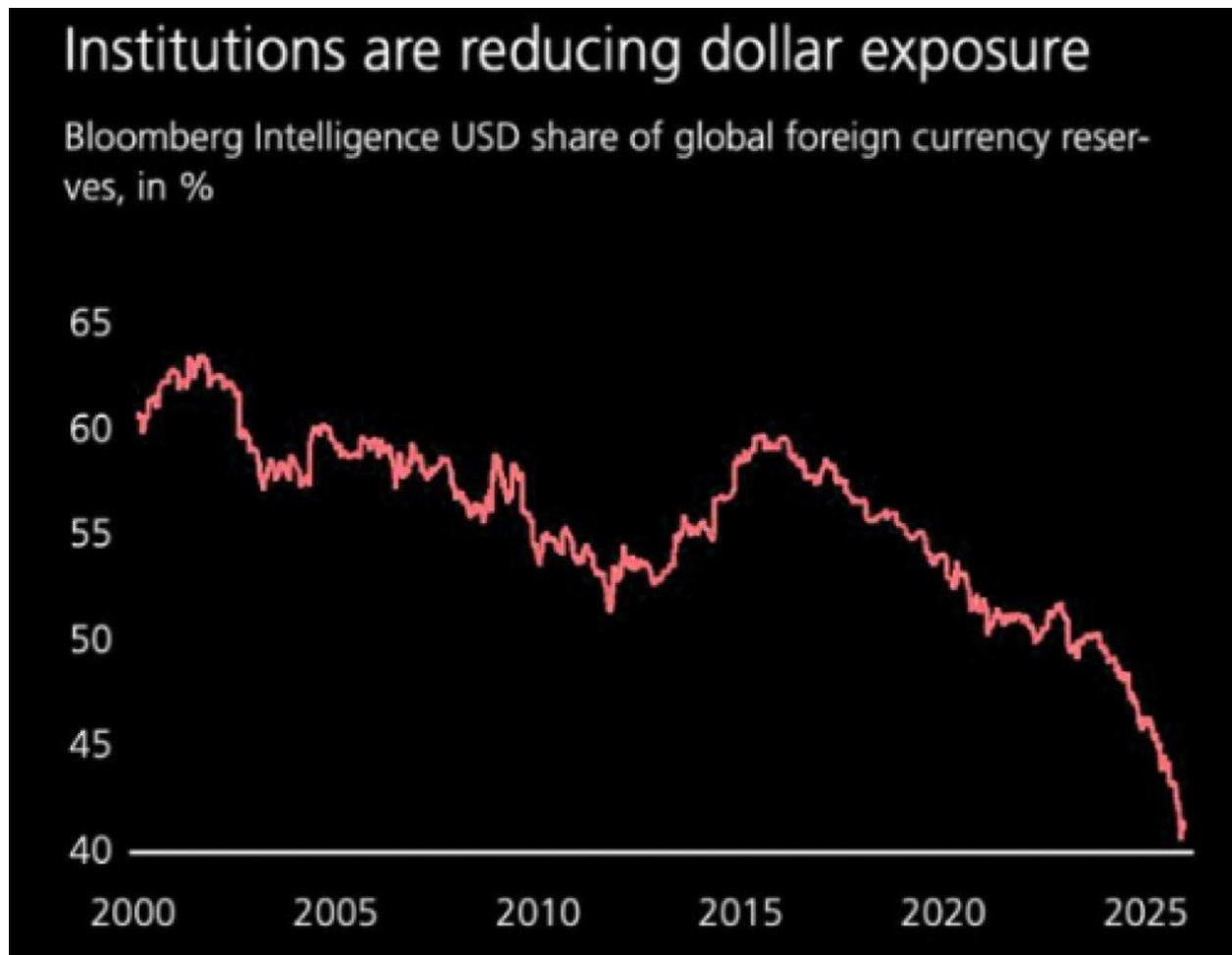
S&P 500 Index Contributions (H1 2026)

More visuals:
www.carbonfinance.io



Source: Jefferies

U.S. Dollar share of global foreign currency reserves have fallen to its lowest level this century



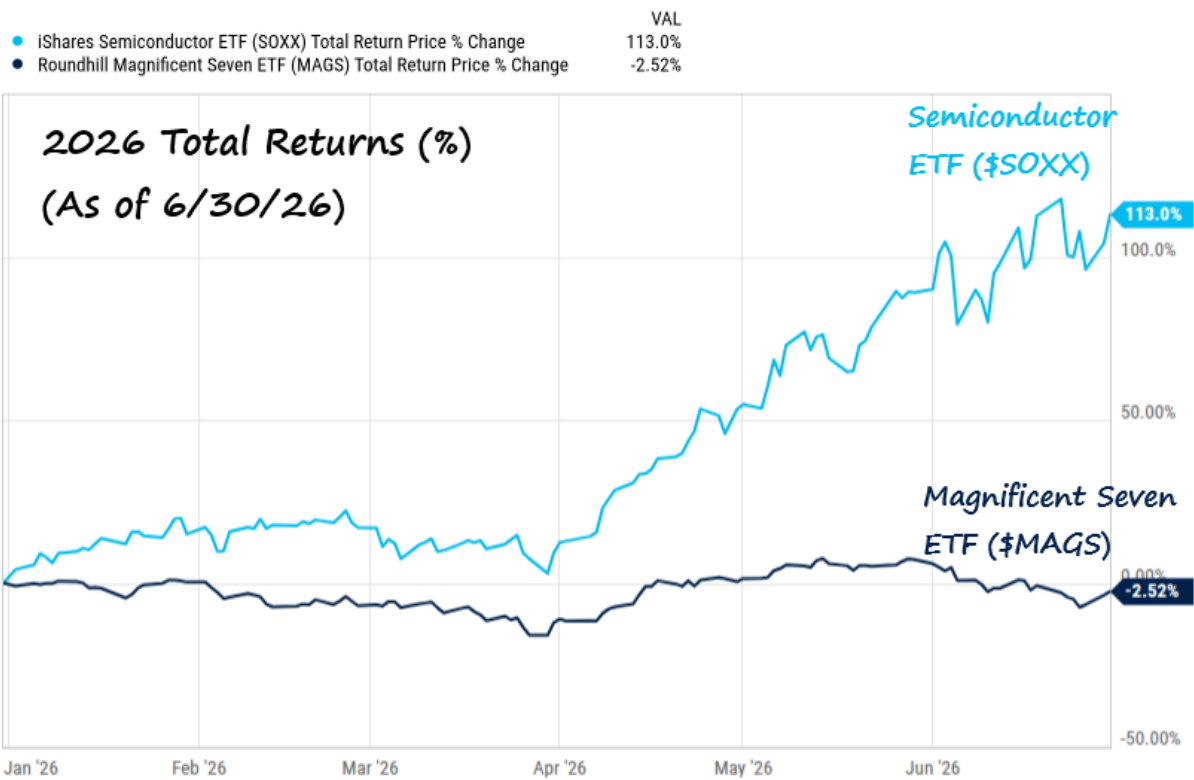
I have the SAME vibe and energy....



Economic

The Most Dominant Investing Narrative

- The most dominant investing narrative in the first half of 2026 was as follows:
 - Buy the companies selling the shovels.
 - Sell the companies paying for all the shovels.



CREATIVE PLANNING® @CharlieBilello

Powered by YCHARTS

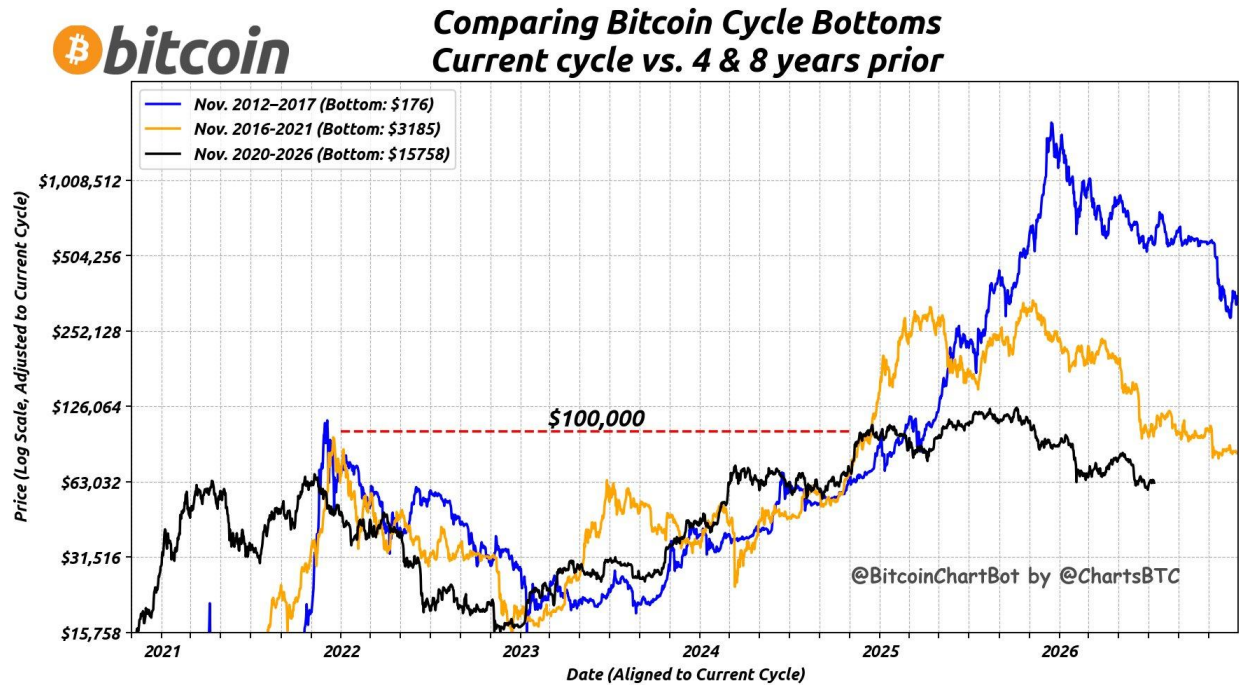
When you're over 45 and eat ONE piece of restaurant bread...



Cryptocurrency

- Michael Saylor announces Strategy has increased its USD Reserve by \$450 million
- \$MSTR says that it did not buy or sell \$BTC during July 6-12

Bitcoin Bottom to Top vs. 4 & 8 Years Ago



The BITCOIN TOP 100 List; 13-Jul-26

BITCOIN 100			@HODL15Capital			@HODL15Capital					
	Ticker	# Bitcoin		Ticker	# Bitcoin		Ticker	# Bitcoin			
1	Strategy	MSTR	843,775	35	Nexon	NEXOF	1,717	69	Hive Digital Tech	HIVE	481
2	TwentyOne	XXI	43,514	36	BitFuFu	FUFU	1,671	70	3U Holding AB	UUU	427
3	Metaplanet	3350.T	43,000	37	Empery Digital	EMPD	1,514	71	Neptune Digital Assets	NPPTF	421
4	Marathon Digital	MARA	35,303	38	Remixpoint	3825.T	1,499	72	DMG Blockchain	DMGI	393
5	Bitcoin Standard Treasury	BSTR	30,021	39	ANAP Holdings	3189.T	1,432	73	Figure	FIGR	387
6	Bullish	BLSH	24,300	40	Cipher Mining	CIFR	1,166	74	Net Holding A. Sirketi	NTHOL	352
7	Strive	ASST	19,900	41	Treasury	TRSR	1,111	75	Consensus Mining	CMSG	350
8	SpaceX	SPCX	18,712	42	Microcloud Hologram	HOLO	1,100	76	The9 Limited	NCTY	347
9	Coinbase	COIN	16,492	43	KULR Technology	KULR	1,083	77	LM Funding America	LMFA	318
10	Riot Platforms	RIOT	15,680	44	Cango	CANG	1,065	78	Angel Studios	ANGX	303
11	CleanSpark	CLSK	13,924	45	H100 Group AB	H100	1,051	79	Pop Culture Group	CPOP	300
12	Tesla	TLA	11,509	46	Zooz	ZOOZ	1,046	80	Bitplanet	49470.KQ	300
13	Hut 8	HUT	10,275	47	USBC, Inc.	USBC	1,025	81	S Energy	5721.T	296
14	Trump Media & Tech	DJT	9,542	48	Nano Labs	NA	1,000	82	DigitalX	DGGXF	283
15	Block (Square)	XYZ	9,032	49	Hyperscale Data	GPUS	1,000	83	LQWD Technologies	LQWDF	267
16	American Bitcoin Corp	ABTC	8,000	50	CIMG Inc	IMG	937	84	Advanced Bitcoin Tech	ABT	254
17	GD Culture	GDC	7,500	51	Ming Shing Group	MSW	833	85	WeMade	112040.KQ	246
18	Galaxy Digital	GLXY	6,328	52	Yueda Digital Holding	ANTE	819	86	Phoenix Digital Assets	PNIX.AQ	245
19	Next Technology Hldgs	NXTT	5,833	53	SOS Ltd	SOS	803	87	Coinshares Int'l	CS.ST	236
20	ProCap BTC	BRR	5,405	54	Convano	6574.T	762	88	Vanadi Coffee	VANA.MC	223
21	GameStop	GME	4,710	55	Aker ASA	AKER	754	89	Parataxis Korea	288330.KQ	217
22	Nakamoto	NAKA	4,467	56	Bitcoin Treasury Corp	BTCT	744	90	Linekong	8267.HK	212
23	BoYaa	0434.HK	4,201	57	GMO Internet	4784.T	680	91	Rumble	RUM	211
24	Oranje BTC	ORANJE	3,912	58	Phoenix Group	PHX	678	92	BitMine Immersion	BMNR	206
25	Gemini	GEMI	3,839	59	Satsuma Tech	SATS.L	668	93	BTCS S.A.	BTCS	199
26	Bitcoin Group SE	BTGGF	3,605	60	Sequans	SQNS	658	94	Fold	FLD	192
27	Capital B	ALCPB	3,139	61	Alliance Resource	ARLP	618	95	Beat Holdings	9399.T	187
28	DDC Enterprises	DDC	2,899	62	Melluz	CASH3	605	96	CoinSilium Group	COIN.AQ	182
29	Smarter Web	SWC	2,878	63	Exodus	EXOD	600	97	Matador Tech	MATA	175
30	DEFI Technologies	DEFT	2,663	64	MercadoLibre	MELI	570	98	Figma	FIG	173
31	Keel Infrastructure	KEEL	2,451	65	BitMax	377030.KQ	551	99	Bitcoin Treasury Capital	BTC	172
32	BitGo	BTGO	2,449	66	Core Scientific	CORZ	547	100	Bitdeer	BTDR	171
33	Canaan	CAN	1,867	67	Samara Asset Group	SRAG	540				
34	Virtu Financial	VIRT	1,859	68	Jasmine International	JAS.BK	506				
							@HODL15Capital			7/13/2026	1,263,063
											-487 BTC

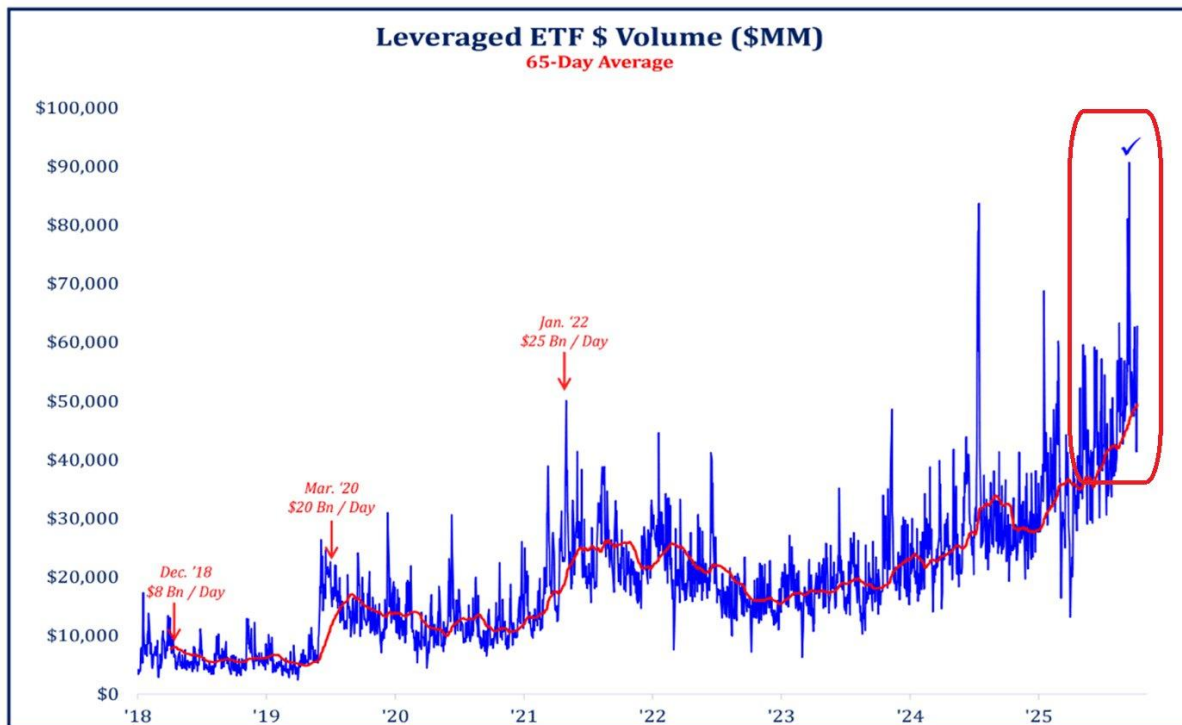
Trying to appear “busy” so no one bothers you...



US leveraged ETF trading volume is exploding:

- Daily volume in US leveraged ETFs spiked to as high as ~\$90 billion.
- This is more than TRIPLE the 2021 meme stock frenzy peak.
- This brings the 65-day average volume in leveraged ETFs to a record ~\$50 billion.
- The average trading volume has more than DOUBLED over the last 2 years.
- Leveraged trading has never been so popular and has been particularly embraced by retail investors.

AVERAGING ABOUT \$50 BN PER DAY OF TRADING VOLUME



Source: Strategas, Bloomberg, ETF Action, 7/5/26

Playing it cool so no one notices the mess you've created

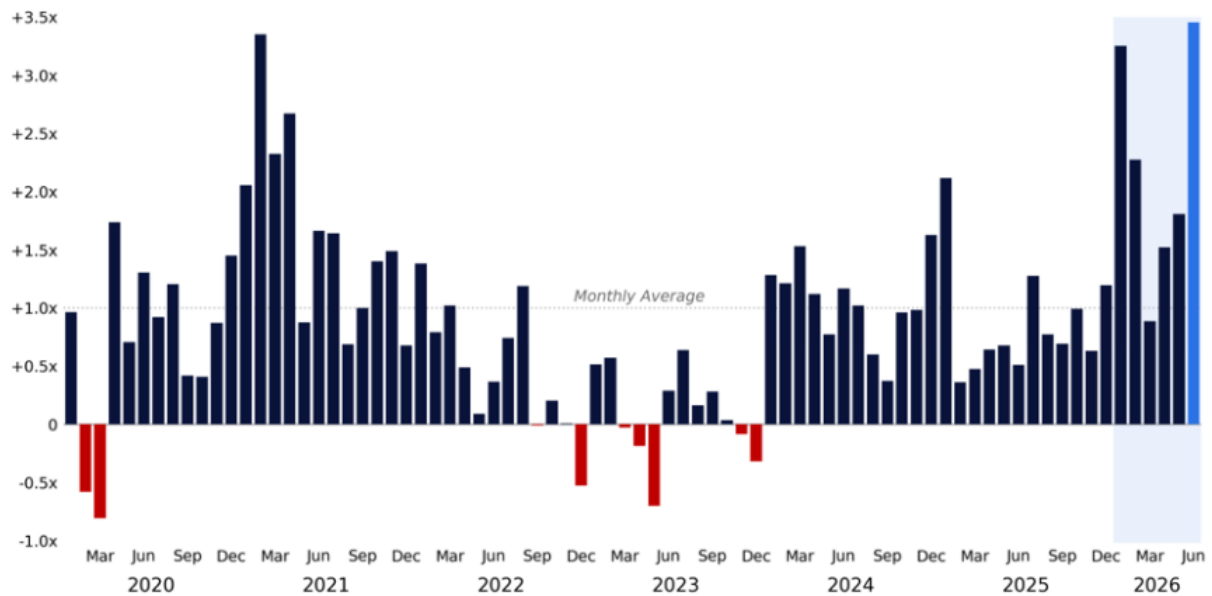


Retail is all in

- According to Citadel Securities retail investors are deploying capital at a record pace.

Retail Cash – Average Daily Net Notional

Monthly, Indexed to Average Since 2020



Source: Citadel Securities, GMI, as of June 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,498.82 USD	-138.19	-0.26%	SLV	52.16 USD	-1.79	-3.32%
.IXIC	25,873.176 USD	-408.43	-1.55%	PSLV	18.54 USD	-0.60	-3.13%
.SPX	7,515.85 USD	-59.54	-0.79%	AG	16.40 USD	-0.55	-3.24%
@SP.1	7,563.50 USD	-56.75	-0.74%	SPCX	139.14 USD	-6.16	-4.24%
.VIX	17.13 USD	+2.10	+13.97%	SKHY	152.35 USD	-15.66	-9.32%
@CL.1	77.78 USD	+6.37	+8.92%	BITO	8.44 USD	-0.23	-2.65%
@GC.1	4,006.80 USD	-106.90	-2.60%	AA	48.72 USD	+0.04	+0.07%
@SI.1	57.93 USD	-2.235	-3.71%	UNH	429.09 USD	+4.47	+1.05%
US10Y	4.616%	+0.047	+1.0287%	AI	9.16 USD	+0.21	+2.35%
BTC.CM=	62,179.97 USD	-1,978.20	-3.08%	LLY	1,184.59 USD	-3.99	-0.34%
ETC.BF=	6.88 USD	-0.04	-0.52%	RH	161.82 USD	-3.53	-2.13%
CAD=	1.4153	UNCH	UNCH	COIN	157.37 USD	-1.70	-1.07%
EUR=	1.1383	-0.003	-0.2629%	CRK	13.24 USD	+0.32	+2.48%
GBP=	1.3352	-0.0053	-0.3954%	CVX	182.21 USD	+5.81	+3.29%
JPY=	162.44	+0.75	+0.46%	GLW	183.38 USD	-7.51	-3.93%
AAPL	317.31 USD	+1.99	+0.63%	SBUX	107.34 USD	+1.33	+1.25%
AMZN	247.31 USD	+1.97	+0.80%	MNTN	10.43 USD	-0.07	-0.67%
BRK.B	497.17 USD	+3.46	+0.70%	HIMS	34.38 USD	UNCH	UNCH
DEFT	0.4517 USD	-0.0477	-9.5515%	RIOT	20.19 USD	-0.77	-3.70%
TSLA	394.76 USD	-13.00	-3.19%	DEFI	70.42 USD	-2.01	-2.77%
META	656.73 USD	-12.48	-1.86%	XRPI	5.86 USD	-0.22	-3.62%
MSFT	390.99 USD	+5.89	+1.53%	ASTS	67.58 USD	-5.74	-7.83%
GOOGL	352.51 USD	-4.67	-1.31%	BRZE	26.60 USD	+1.47	+5.85%
NVDA	203.53 USD	-7.43	-3.52%	DJT	8.52 USD	-0.02	-0.23%
QQQ	711.72 USD	-13.79	-1.90%	GME	22.03 USD	+0.35	+1.61%
NFLX	73.83 USD	+0.46	+0.63%	BA	215.51 USD	-6.77	-3.05%
UVXY	24.27 USD	+1.09	+4.70%	DKS	216.10 USD	-1.88	-0.86%
XOM	144.56 USD	+5.68	+4.09%	FDX	313.74 USD	-0.95	-0.30%
ARM	298.99 USD	-24.40	-7.55%	NKE	43.76 USD	-0.61	-1.37%
DIS	96.01 USD	+0.39	+0.41%	MSTR	92.10 USD	-2.54	-2.68%

RECAP 7/13 Unusual Puts:

\$AGNC Dec 11 P
\$BRUN Jul 25 P
\$EWY Jul 165 P
\$VZ Jul 42.5 P
\$XLE un 47.5 P
\$WULF Aug 17 P
\$CARR Aug 55 P
\$IONQ Oct 40 P
\$CCJ Aug14 75 P
\$ERII Feb 7.5 P
\$NVDA Aug 180 P

RECAP 7/13 Unusual Calls:

\$DRAM Oct 80 C
\$MRVL Aug 250 C
\$SHAK Jul 63 C
\$AGEN Aug 8 C
\$TRIP Aug 15 C
\$NOK Jul 12.5 C
\$HPQ Aug 27 C
\$NBIS Jul24 350 C
\$PCG Sep 18 C
\$QXO Jul24 15 C
\$NBIS Aug 240 C
\$FIG Jun 28 C
\$BTBT Nov 4 C
\$STZ Aug 140 C
\$META Jul24 775 C
\$TGT Jul 140 C

RECAP 7/13 Chatter:

\$KVUE \$KMB- Tylenol Autism suit revived

RECAP 7/13 +Pos Comments:

\$CEPL + BWS Financial

\$QTTB + Wells Fargo

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$62,208.50	▲ 0.1%	▼ 3.3%	▼ 2.7%	\$30,716,214,946	\$1,247,723,531,546
 Ethereum ETH	Buy	\$1,772.43	▲ 0.3%	▼ 3.2%	▼ 1.6%	\$10,687,238,839	\$213,910,648,708
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$44,842,195,445	\$184,135,464,935
 BNB BNB	Buy	\$565.59	▲ 0.2%	▼ 2.6%	▼ 3.4%	\$502,526,396	\$76,239,216,946
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,148,643,749	\$73,157,647,263
 XRP XRP	Buy	\$1.07	▲ 0.0%	▼ 3.6%	▼ 7.6%	\$1,111,866,429	\$66,643,483,035
 Solana SOL	Buy	\$75.12	▲ 0.2%	▼ 3.5%	▼ 8.7%	\$1,748,525,909	\$43,731,507,421
 TRON TRX	Buy	\$0.3256	▲ 0.0%	▼ 1.8%	▼ 0.8%	\$416,884,014	\$30,888,836,873
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 3.0%	▼ 0.7%	▲ 0.3%	\$14,593,567	\$20,508,391,146
 WhiteBIT Coin WBT	Buy	\$54.58	▼ 0.3%	▼ 3.2%	▼ 4.7%	\$21,051,203	\$16,040,890,633

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
FIG	23.26	07/17/26 (4)	Call	28.00	-19.05%	0.24	0.25	0.27	77,730	273	284.73	102.60%	151.49%	0.1438
AAPL	316.94	07/13/26 (0)	Put	320.00	+0.88%	3.40	3.55	3.70	66,045	242	272.91	27.67%	17.42%	-0.8805
MU	929.32	07/13/26 (0)	Call	935.00	-0.53%	1.10	1.18	1.28	14,725	102	144.36	92.87%	16.40%	0.2521
TSLA	391.70	07/15/26 (2)	Call	390.00	+0.71%	6.60	6.65	6.70	15,063	116	129.85	47.64%	48.57%	0.5631
MU	929.32	07/13/26 (0)	Call	930.00	+0.01%	2.51	2.75	3.05	14,343	129	111.19	92.87%	15.29%	0.4832
META	659.64	07/13/26 (0)	Put	657.50	-0.56%	0.55	0.55	0.62	11,624	110	105.67	52.68%	12.40%	-0.2344
AAPL	316.94	07/13/26 (0)	Put	317.50	+0.09%	1.05	1.06	1.14	97,064	951	102.07	27.67%	8.34%	-0.7401
TSLA	391.70	07/13/26 (0)	Put	392.50	-0.07%	1.15	1.15	1.18	205,680	2,143	95.98	47.64%	10.47%	-0.6049
WEN	7.53	07/24/26 (11)	Put	7.00	-7.04%	0.05	0.15	0.15	54,027	589	91.73	68.50%	56.13%	-0.2253
TSLA	391.70	07/13/26 (0)	Call	392.50	+0.07%	0.50	0.53	0.54	51,740	565	91.58	47.64%	9.45%	0.3862
TSLA	391.70	07/13/26 (0)	Put	395.00	+0.56%	2.94	3.23	3.35	152,383	1,747	87.23	47.64%	10.35%	-0.9328
REPL	10.00	08/07/26 (25)	Put	5.00	-50.10%	1.00	1.05	1.05	10,197	122	83.58	268.63%	397.38%	-0.1170
INTC	101.90	07/13/26 (0)	Put	102.00	-0.36%	0.29	0.31	0.31	21,479	258	83.25	90.78%	17.55%	-0.4333
MSFT	391.42	07/13/26 (0)	Call	392.50	+0.16%	0.21	0.25	0.29	86,325	1,045	82.61	42.41%	5.94%	0.3190
TSLA	391.70	07/13/26 (0)	Put	390.00	-0.71%	0.16	0.17	0.17	157,425	2,176	72.35	47.64%	9.60%	-0.1601
WEN	7.53	07/24/26 (11)	Put	8.00	+6.24%	0.60	0.63	0.75	53,512	756	70.78	68.50%	69.25%	-0.6830
AMD	532.60	07/13/26 (0)	Call	540.00	-0.65%	0.19	0.23	0.29	9,162	135	67.87	82.39%	14.75%	0.1194
RIG	5.39	09/17/27 (431)	Call	5.50	-2.04%	1.16	1.31	1.34	10,005	149	67.15	53.95%	66.56%	0.5616
AMD	532.60	07/13/26 (0)	Put	535.00	-0.28%	1.64	1.63	1.96	11,552	174	66.39	82.39%	16.79%	-0.4878
INTC	101.90	07/13/26 (0)	Put	103.00	+0.62%	0.78	0.82	0.94	16,651	270	61.67	90.78%	9.50%	-0.9599
AAPL	316.94	07/15/26 (2)	Put	320.00	+0.88%	4.55	4.90	4.85	6,202	103	60.21	27.67%	28.73%	-0.6866
TSLA	391.70	07/15/26 (2)	Call	395.00	-0.56%	4.25	4.27	4.30	18,282	316	57.85	47.64%	48.70%	0.4227
KVUE	19.17	07/17/26 (4)	Put	19.00	-0.84%	0.15	0.20	0.24	7,031	134	52.47	40.90%	33.25%	-0.4015
META	659.64	07/13/26 (0)	Call	665.00	-0.57%	0.29	0.32	0.34	25,246	486	51.95	52.68%	12.20%	0.1465

Cheers,

-NOD-

Nathaniel Orr-Depner

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