



MONDAY, 13-JUL-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- FED'S WALLER: IF INFLATION COMES DOWN IN NEXT READING, WILL NEED A COUPLE MORE THAT WAY TO SEE THAT AS 'SIGNAL'
- ***Volkswagen may need to cut about 50,000 more jobs to match the competitiveness of rivals, its CEO said***
- Elon Musk: AI+Robots will be able to do everything, resulting in universal high income. Work will be optional.
- ***Big banks poised to report booming revenue propelled by SpaceX IPO, Iran war volatility - CNBC***
- ***40% of Canadian Businesses are looking to relocate to the United States -AFP***
- "More tech workers are retiring early because they don't want to deal with AI-related changes," per FORTUNE

GLOBAL POLITICS TODAY:

- ***President Trump; "We are reinstating the THE IRANIAN BLOCKADE" "The U.S.A. will be, from this point forward, known as "THE GUARDIAN OF THE HORMUZ STRAIT," but as such, and as a matter of FAIRNESS, will be reimbursed, at the rate of 20% on all cargo shipped, for any and all costs necessary to do the job of providing safety and security to this very volatile section of the World. The process and formation will begin immediately***
- ***Lindsey Graham died from aorta rupture stemming from hardening of arteries, per AP***

- President Trump calls for the Senate to pass the crypto Clarity Act.

GLOBAL CONFLICT;

- President Trump has reportedly notified Congress that U.S. military operations have resumed in Iran, stating in a letter to congressional leaders that American forces carried out “defensive strikes against targets within Iran” on July 7.
- ***Trump on Iran: We had a deal, and they broke it... Iran leaders are professional negotiators.***
- ***President Trump says the US is taking over the Strait of Hormuz.***
- TRUMP: WE'RE GOING TO GET PAID FOR GUARDING STRAIT
- PUTIN PROMISES MORE POWERFUL AND GROWING RESPONSE TO UKRAINE'S STRIKES

KEY HEADLINES WE *REALLY* CARE ABOUT

- President Trump to Deliver Speech to the Nation at 9 PM ET Thursday — Topic Unknown.
(Sounds like every presentation I tried to give in college...)
- Elon Musk: AI+Robots will be able to do everything, resulting in universal high income. Work will be optional. ***(Sems a generation or two has gotten a jump on this “work is optional” thing.....)***
- "More tech workers are retiring early because they don't want to deal with AI-related changes," per FORTUNE ***(“Retiring” or being replaced?)***
- FED'S WALLER: NOT CLEAR HOW EASY MONETARY POLICY CAN DEAL WITH DEMAND ON AI
(But.....That's your JOB...)

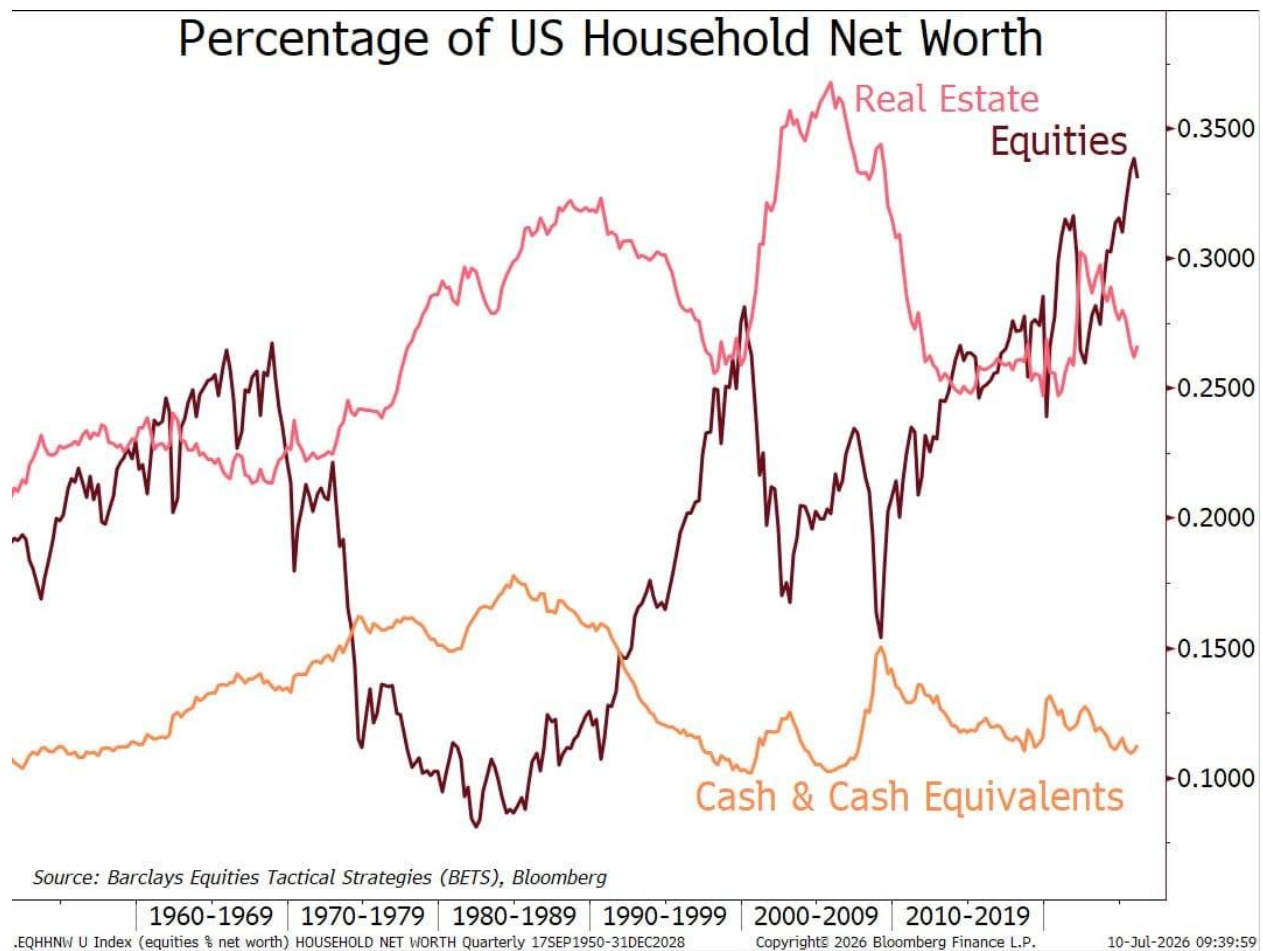
Midnight MushMouth Monday

My 10:53pm, “quick snack” face....



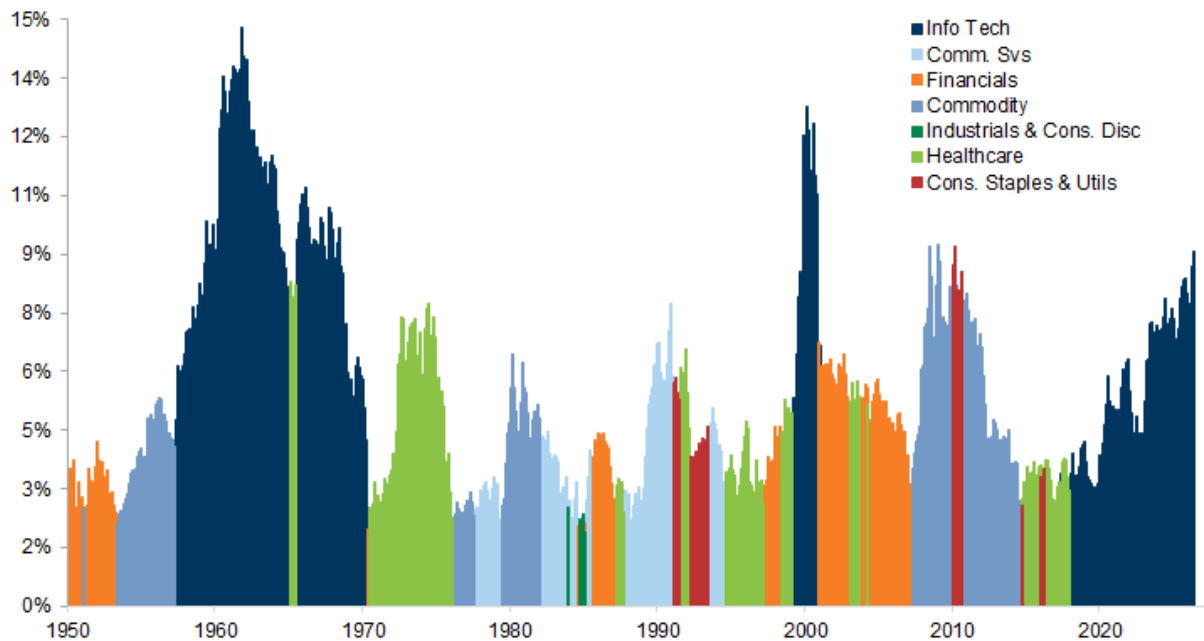
Household net worth

- It's not just that US household exposure to equities is at a record high, but that the stock market is a SIGNIFICANTLY greater component of total household net worth than real estate now, which blows my mind. The stock market is the economy.



Tech sector outperformance has been unusually strong and prolonged"

Exhibit 12: Tech sector outperformance has been unusually strong and prolonged
10-year annualised performance vs. the market of the best performing US sector



Source: Kenneth French, Goldman Sachs Global Investment Research

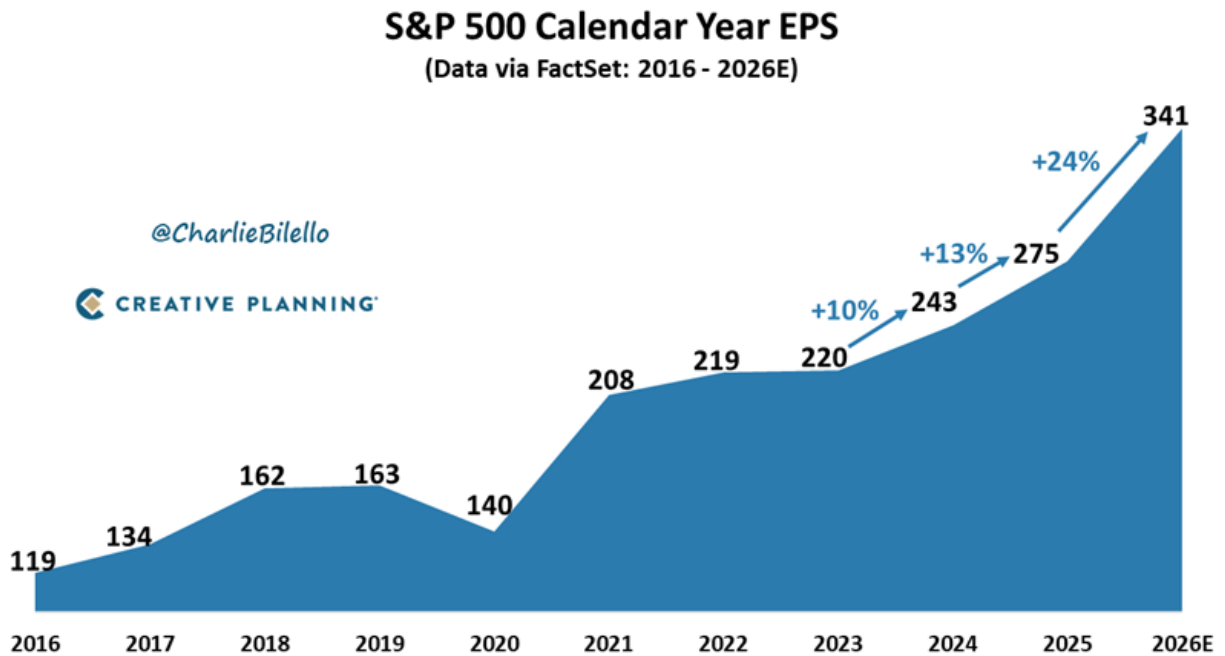
***I have the same reaction when the waitress brings
out the French fries...***



**S&P 500 earnings are now expected to increase by 24%
this year.**

- We've never seen earnings growth this high outside of post-recessionary rebounds.

- An unprecedented boom fueled by massive EPS gains in big tech.

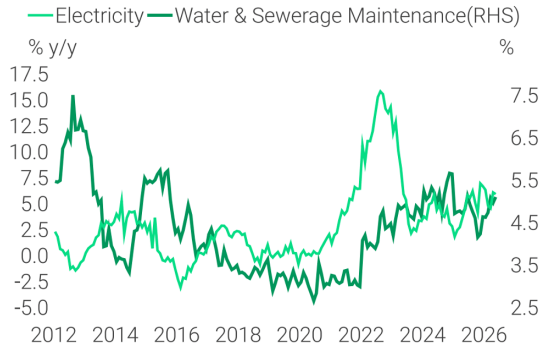


AI vs. inflation

- US inflation is already significantly above target, and there is no sign that the AI boom is dampening those pressures; on the contrary, right now it is actively contributing to inflation.

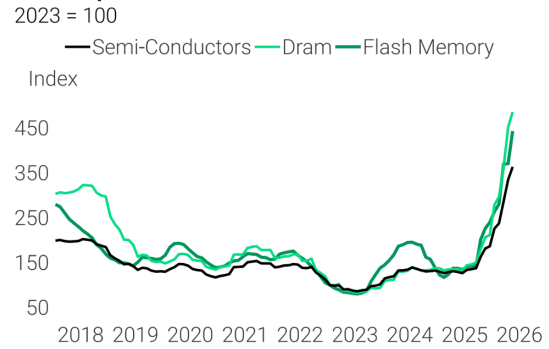
US electricity inflation increasing

US CPI



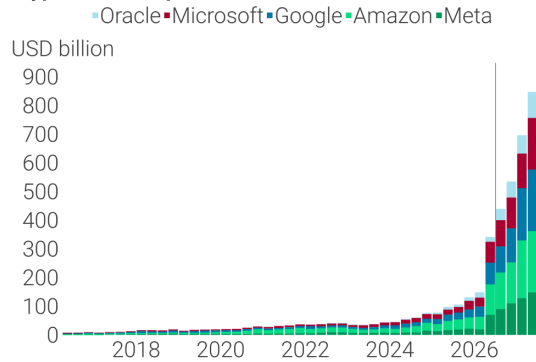
Memory chips prices surging

Korea Export Price Index



Going big

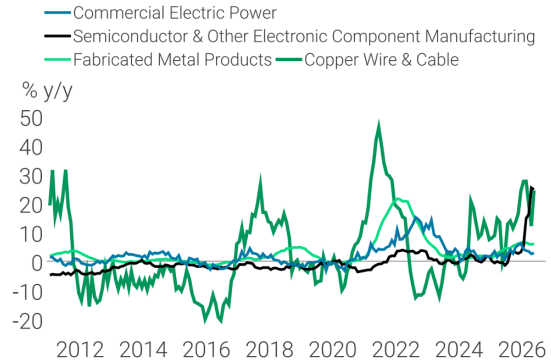
Hyperscaler Capex with Consensus Forecast



Sources: Bloomberg, GlobalData TS Lombard.

AI capex showing up in PPI

US PPI



Sources: Macrobond, GlobalData TS Lombard.

Every 28 year old male's Zoom profile photo..

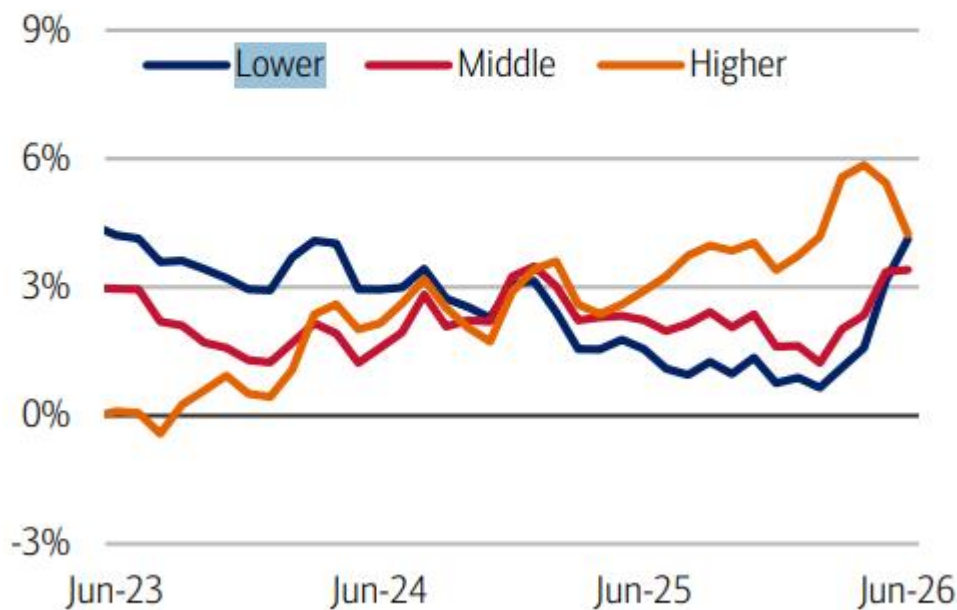


Don't "K" all it a comeback

- In June, higher-income households' after-tax wage growth eased to 4.2% YoY, while that of the lower-income cohort improved to a similar level

Exhibit 10: In June, higher-income households' after-tax wage growth eased to 4.2% YoY, while that of the lower-income cohort improved to a similar level

After-tax wage and salary growth by household income tercile, based on Bank of America aggregated consumer deposit account data (three-month moving average, YoY%, SA)



Source: Bank of America internal data

BANK OF AMERICA INSTITUTE

FYI

All the KNOWN languages spoken in China in 2026



"I'd like to speak to the Ma-a-a-a-a-a-a-nager..."



MARKET CLOSES:

Stocks end lower as oil prices surge on renewed Hormuz tensions; SK Hynix leads chip stock sell-off

EUROPEAN EQUITIES CLOSE - JULY 13

- ◆ Germany's DAX 30: +22.95 pts (+0.09%) to 25,108.37
- ◆ UK FTSE 100: -5.86 pts (-0.06%) to 10,491.43
- ◆ France's CAC 40: +25.68 pts (+0.31%) to 8,364.65
- ◆ Euro STOXX 50: -1.51 pts (-0.02%) to 6,268.46
- ◆ Spain's IBEX 35: -59.80 pts (-0.31%) to 19,324.90
- ◆ Italy's FTSE MIB: +188.33 pts (+0.36%) to 52,802.50

ECONOMIC FIGURES:

NONE TODAY

COMPANY NEWS:

EARNINGS

\$FAST (Fastenal) – BMO, EPS Est. ~\$0.33, Rev Est. ~\$2.38B

UPGRADES, DOWNGRADES, & COVERAGE

UBS cuts price target for Alphabet to \$400 from \$410

UBS CUTS META TARGET PRICE TO \$766 FROM \$865

↑ UPGRADES

- ◆ \$ATLC : Buy at Texas Capital Securities; PT \$144 (from \$100)
- ◆ \$AXP : Overweight at JPMorgan; PT \$400 (from \$328)
- ◆ \$BIIB : Buy at Truist Securities; PT \$235
- ◆ \$CASY : Buy at Northcoast; PT \$950
- ◆ \$COF : Buy at HSBC; PT \$229 (from \$226)
- ◆ \$DECK : Buy at Jefferies; PT \$130 (from \$110)
- ◆ \$HUM : Overweight at Wells Fargo; PT \$502 (from \$227)
- ◆ \$KEYS : Overweight at Morgan Stanley; PT \$400 (from \$350)
- ◆ \$NIO : Buy at Goldman Sachs; PT \$7
- ◆ \$ON : Buy at Jefferies; PT \$380 (from \$333)
- ◆ \$SAIA : Buy at BofA Securities; PT \$502 (from \$499)
- ◆ \$SHOP : Buy at Jefferies; PT \$160 (from \$140)
- ◆ \$SOLS : Buy at UBS; PT \$78 (from \$88)
- ◆ \$VRRM : Neutral at JPMorgan; PT \$6 (from \$5)

↓ DOWNGRADES

- ◆ \$BBY : Hold at Loop Capital
- ◆ \$PRCH : Market Perform at Keefe, Bruyette & Woods; PT \$16.25 (from \$13)
- ◆ \$PZZA : Underperform at BofA Securities; PT \$34 (from \$42)
- ◆ \$RMD : Neutral at Citi; PT \$235 (from \$270)
- ◆ \$SEZL : Market Perform at Keefe, Bruyette & Woods; PT \$190
- ◆ \$SLF : In Line at Evercore ISI

- ◆ \$TRV : Sell at TD Cowen; PT \$297

ODDS & ENDS

Robinhood Markets is gauging investor interest in a bond backed by bills for its branded consumer credit cards, in what would be the firm's first offering of its kind

VIEWS, OUTLOOKS, & OPINIONS:

Federal Reserve Governor Waller said he expects consumer spending to remain strong and AI-related investment to stay robust.

TRADERS ARE ESTIMATING A 50% POSSIBILITY OF A FEDERAL RESERVE INTEREST RATE INCREASE THIS MONTH.

CURRENCY & COMMODITY:

Dollar rises amid escalating US-Iran tension, yen slides on pension doubts

Gold drops 3% as rising Middle East tensions fuel rate-hike prospects

U.S. CRUDE OIL FUTURES SETTLE AT \$78.14/BBL, SURGING \$6.73 OR 9.42%

NYMEX Nat Gas Aug. futures settle at \$2.8970/MMBTU

NYMEX Diesel Aug. futures settle at \$3.8236 a gallon

NYMEX Gasoline Aug. futures settle at \$3.1663 a gallon

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

President Trump says China wants to take "complete and total control" of crypto and AI.

President Trump calls for the Senate to pass the crypto Clarity Act.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

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.

WALLER: NOT CLEAR HOW EASY MONETARY POLICY CAN DEAL WITH DEMAND ON AI

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.

WALLER: IF I GET ANOTHER HIGHER INFLATION PRINT I WILL TREAT THAT AS SIGNAL NOT NOISE

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.

HOUSING, LENDING, RATES, BONDS:

The average US home is now more unaffordable to the average American than at any point in history, per CBS

Rent in NYC just hit a new all-time high. Median rent in Manhattan rose 8% over the last year to \$5,295/month.

GLOBAL:

DUBAI PLANS NEW PORT TO BYPASS STRAIT OF HORMUZ- FT

U.S. Expands Cuba Sanctions With Targeting of Tourism Industry

LEGAL & REGULATION:

STATES SET TO SUE MONDAY TO BLOCK PARAMOUNT-WARNER BROS. DEAL

TRUMP REGULATORS SEEK TO DISCOURAGE LOANS TO UNDOCUMENTED IMMIGRANTS – WSJ

WASHINGTON (AP) — Judge says Trump lawsuit against IRS was filed for 'improper purpose' and refers attorneys for disciplinary action

M&A, CORPORATE ACTION:

BLACKSTONE TO TAKE STAKE IN WILLIAMS POWER JVS FOR \$5.34B

NFL's Seattle Seahawks sold for \$9.6 billion over the weekend.

Paramount-WBD Merger Expected To Face Lawsuit From Multiple States - CNBC

ON THIS DAY IN HISTORY:

What Happened on July 13?

1985 – Live Aid benefit concert

Held simultaneously in London and Philadelphia, the concert raised millions in benefit of those affected by famine in Ethiopia. Over a billion people tuned in around the world to watch the show.

1977 – Ethiopian-Somali War begins

1977 – Kinney, Minnesota declares its secession from the U.S.

1937 – Krispy Kreme Doughnuts is founded

1814 – National military police of Italy created

BIRTHS & DEATHS:

Births on July 13

1979 – Craig Bellamy

Welsh footballer

1950 – Ma Ying-jeou

1942 – Harrison Ford

1940 – Patrick Stewart

1821 – Nathan Bedford Forrest

Deaths on July 13

2010 – George Steinbrenner

American businessman

1976 – Joachim Peiper

1954 – Frida Kahlo

1946 – Alfred Stieglitz

1024 – Henry II, Holy Roman Emperor



	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

 1 3:05 PM

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

