

“To be is to do — Socrates. To do is to be — Jean-Paul Sartre. Do be do be do — Frank Sinatra.” —Kurt Vonnegut



Good Tuesday morning,

Stock futures were mixed on Tuesday, as traders weighed a slew of corporate earnings releases and rising oil prices while awaiting the release of key inflation data. Shares of International Business Machines shares dropped nearly 21% in the premarket after the company posted preliminary second-quarter earnings of \$2.93 per share, excluding certain items. That's below a FactSet consensus of \$3.01 per share. Big banks JPMorgan Chase , Wells Fargo and Bank of America also released their Q2 results, with shares of each in negative territory. Goldman Sachs posted an earnings beat, sending the stock up more than 1%, however. Semiconductor stocks rebounded after a sell-off in the previous session. The VanEck Semiconductor ETF (SMH) traded more than 2% higher in the premarket. Applied Materials gained more than 4%, while Lam Research , STMicroelectronics , Teradyne and Micron Technology all rose more than 3%. -CNBC

When they say they're "going to bed early"—and then you get an Amazon email "thanking you for your order"—10 minutes later..

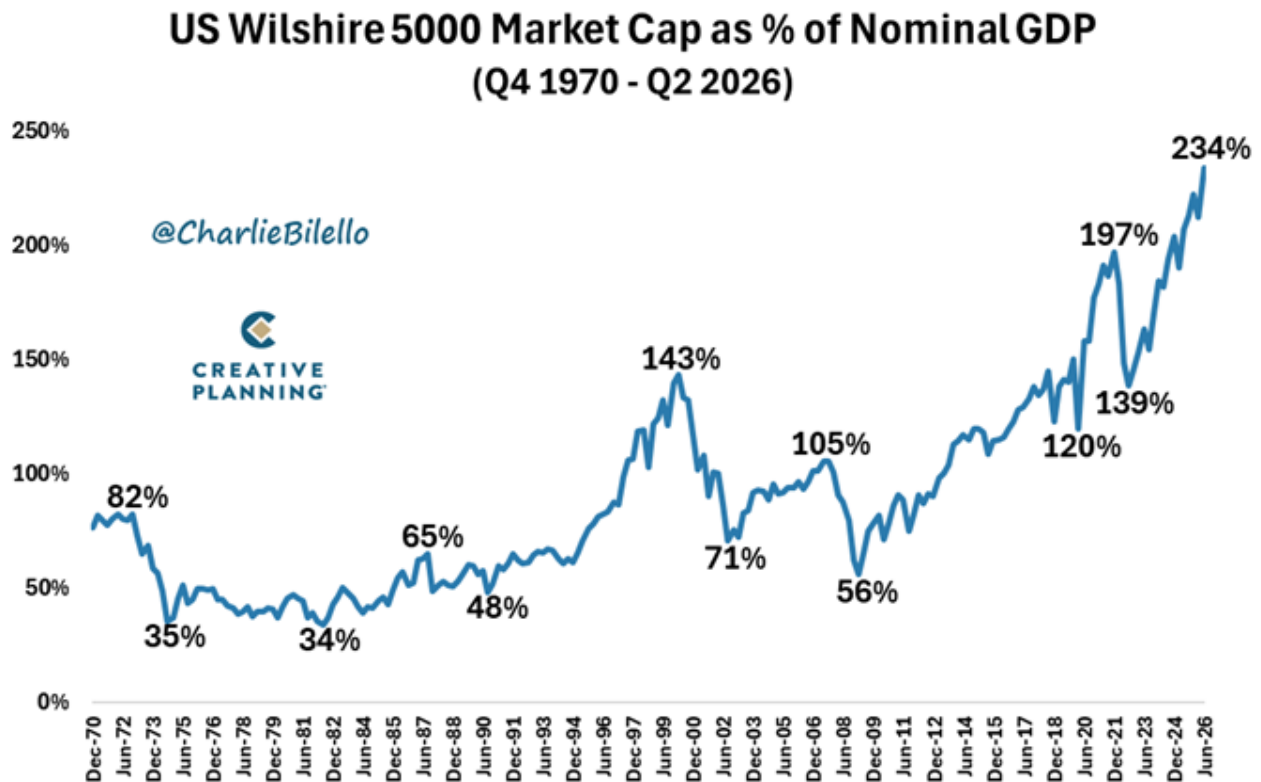


Headlines for Tuesday morning, 14-Jul-26:

- [US Home prices have risen for 36 straight months.](#)
- US oil prices officially surge above \$80/barrel as President Trump reimposes the US blockade of the Strait of Hormuz and the Iran War resumes.
- COPPER ROSE AS TIGHT PHYSICAL SUPPLIES IN CHINA OFFSET CONCERNS OVER RENEWED U.S.-IRAN TENSIONS, WITH LME COPPER GAINING 0.4% TO \$13,541/METRIC TON AMID STOCKPILING, RISING PHYSICAL PREMIUMS, AND A SURGE IN CANCELLED WARRANTS.
 - ANALYSTS SAID NEAR-TERM SUPPLY CONSTRAINTS AND TRADE-RELATED DISRUPTIONS CONTINUE TO SUPPORT COPPER PRICES, EVEN AS HIGHER ENERGY COSTS AND EXPECTATIONS OF FURTHER INTEREST RATE HIKES POSE RISKS TO INDUSTRIAL METALS DEMAND.
- Dollar Seems to Be in 'Decent' Uptrend Vs. Yen, Chart Shows - wsj
- U.S. Banks are currently facing unrealized losses of \$316 Billion, an increase from the prior quarter -FDIC
- Fed Chairman Kevin Warsh unveiled five external advisory groups covering Productivity and Jobs, Inflation Frameworks, Communications, Balance Sheet, and Data.

The ratio of the US Stock Market's Value to GDP (aka the "Buffett Indicator") has moved up to a new record high at 234%.

- That's now more than 3 standard deviations above the long-term historical average.



Global supply chain volatility index declined for June, but these data were collected before the ceasefire fell apart and the Strait of Hormuz closed again

- We're already seeing significant supply chain disruptions beginning to appear globally:

JUNE 2026 KEY FINDINGS

GEP Global Supply Chain Volatility Index

+ = stretched, - = underutilized capacity

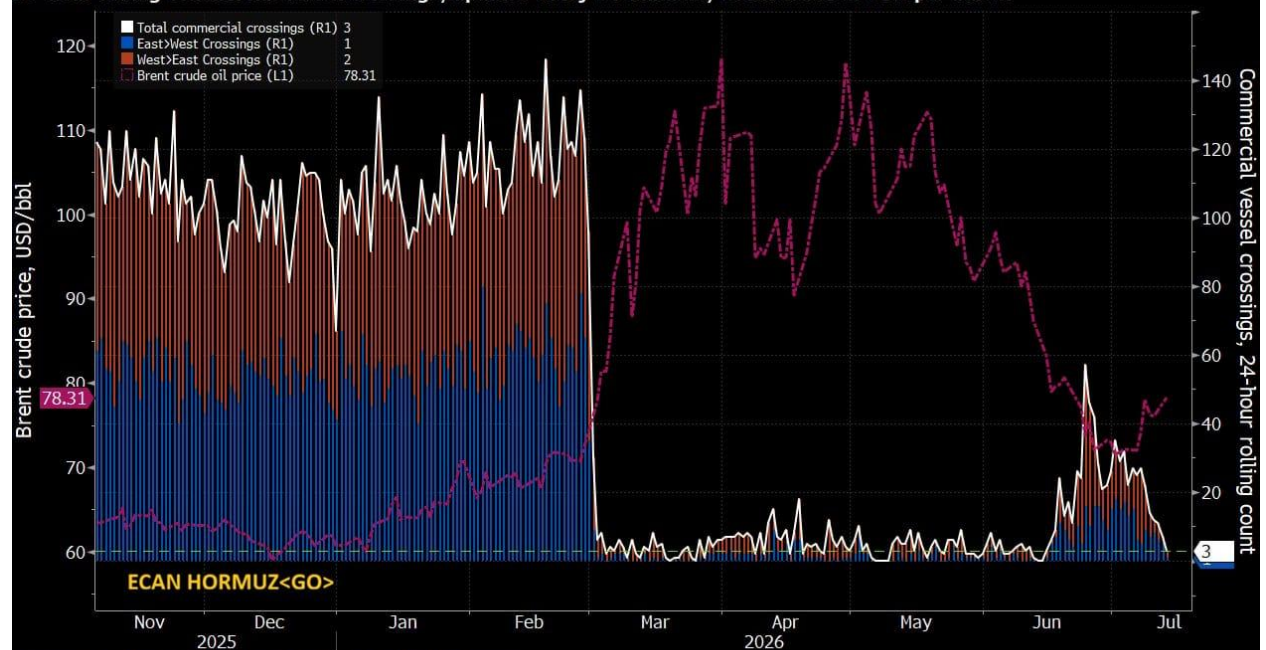


Hormuz traffic

- Strait of Hormuz traffic has collapsed to just 3 commercial crossings in the latest 24h roll - 1 E>W / 2 W>E.
- That's down from 7 yesterday, 11 Saturday, and 57 at the June 24 rebound high.

Strait of Hormuz Traffic Collapse and Brent Crude Oil Prices

24-hour rolling commercial vessel crossings, updated every 30 minutes; Brent crude in USD per barrel



TRHBCCCD Index (HOR CargoShip Xings) Hormuz vs Oil Daily 05NOV2025-13JUL2026

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Interest rate expectations vs. inflation

- Markets have turned the most hawkish right as the latest inflation impulse was already rolling over.

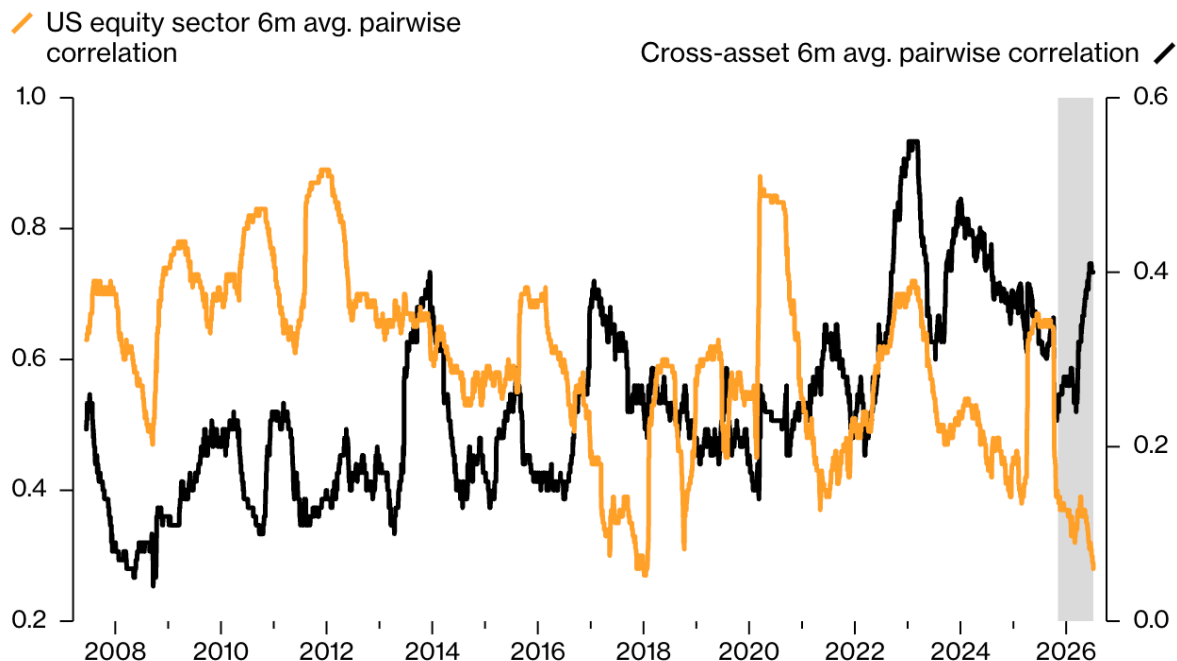


Market Correlations

- Market correlations across major asset classes sit in roughly the 93rd percentile of their historical range, meaning oil, bonds and currencies have tended to move together more than usual.
- During the same time, stock correlations have fallen to their lowest levels in more than a decade.

S&P Sector Correlation Falls as Cross-Asset Linkages Rise

Macro shocks move asset classes together while equity sectors trade apart



Note: Data as of July 7, 2026. Cross-asset includes: SPY, EFA, SHY, IEF, TLT, LQD, EEM, GLD, USO, SLV, HYG, EMB. US equity sector includes: XLF, XLK, XLE, XLV, XLY, XLI, XLP, XLU, XLB, IYR, XHB, XME, XRT, XLC.
Source: Barclays Derivatives Research, OptionMetrics, Bloomberg

When you were venting to yourself, out loud, about someone, and your phone sends it as a talk-to-text to that person..



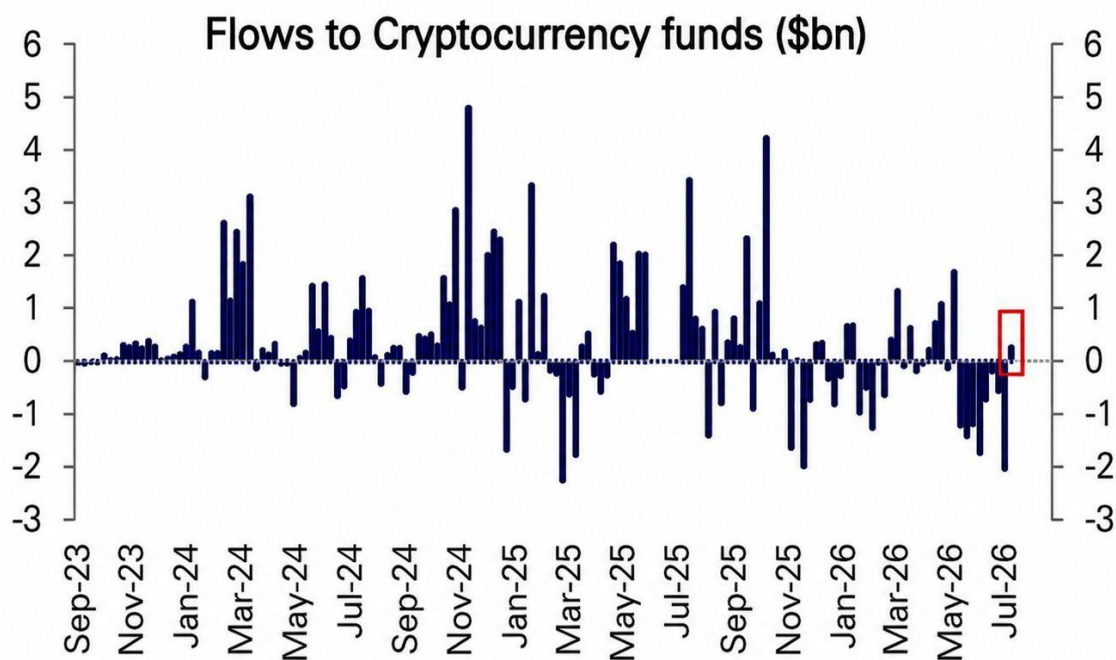
Cryptocurrency

- Australian crypto exchange Swyftx says AI-native freelancers could drive \$262B in stablecoin volume by 2033, with the AI-native slice of the gig economy growing to \$775B.

INSTITUTIONAL MONEY IS RETURNING TO CRYPTOCURRENCIES 📈

- Cryptocurrency investment funds recorded +\$281.8 million in net inflows last week, ending an 8-week streak of more than \$7 billion in outflows.
 - Bitcoin: +\$197.4M
 - Ethereum: +\$84.4M
- It's the first positive week since May, suggesting institutional demand may be starting to recover.

Figure 86: Weekly flows into cryptocurrency funds

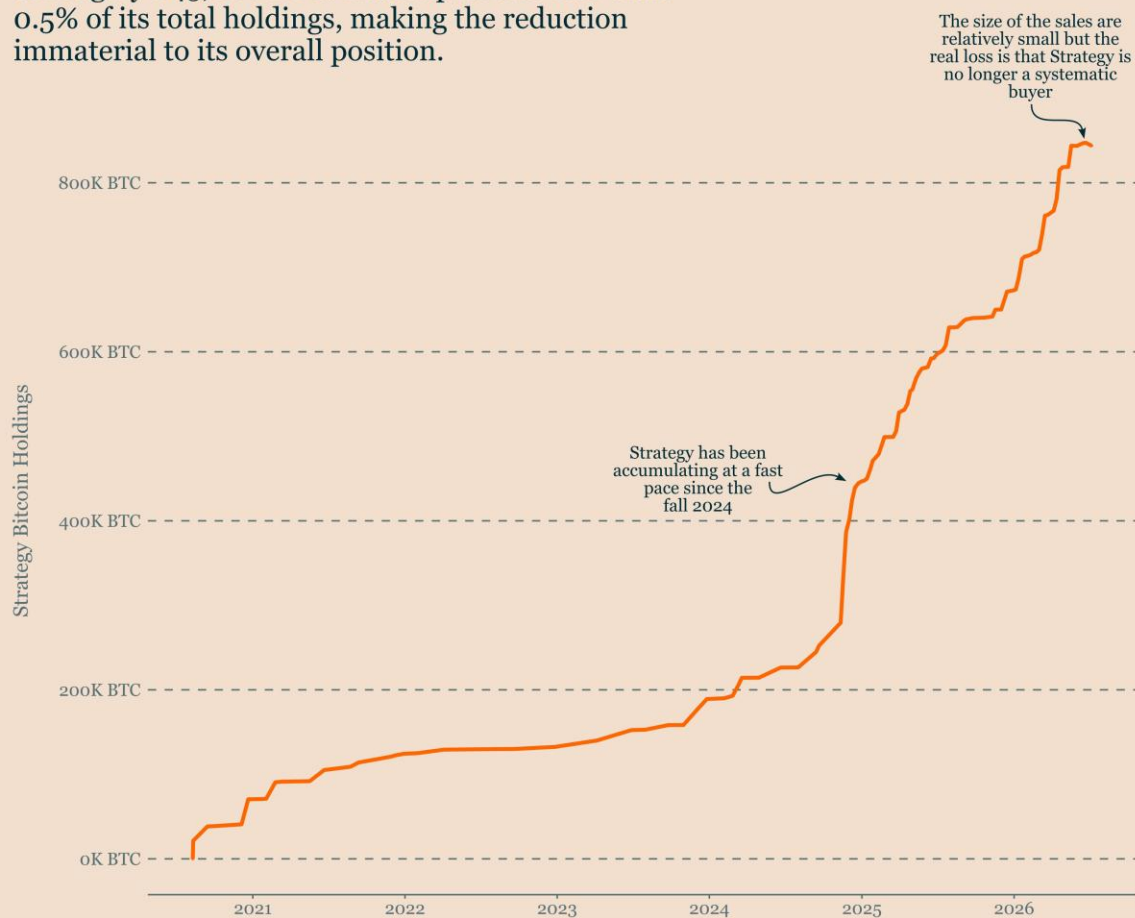


Source : EPFR, Deutsche Bank Asset Allocation

Strategy recently sold around 3600 BTC.

Strategy's **Bitcoin** Sales Are Small In Context

Strategy has sold about 3,600 BTC from a treasury of roughly 845,000 BTC. That represents less than 0.5% of its total holdings, making the reduction immaterial to its overall position.



Notes: Based on Strategy's public disclosures of its Bitcoin holdings.
Source: Strategy
By: @ecoinometrics, ecoinometrics.substack.com
Date: July 10, 2026

Ecoinometrics

Mom always tried to hide her wedding photos from me.

Today—I found out why;



SPX vs. M2 Money Supply

- US M2 money just saw its largest 1-month jump since the COVID QE surge.
- May data, published in June: roughly +\$248B.
- Historically, these liquidity spikes have been supportive for the S&P 500.
 - *Chart uses release dates, not backdated observation months.*

S&P 500 Daily Close



SPX Forward Performance After 1M M2 Spike Release

Metric	5D	10D	1M	2M	3M	6M	9M	12M	24M
Average	+1.4%	+2.1%	+3.2%	+7.1%	+8.5%	+15.9%	+20.8%	+21.5%	+17.7%
Median	+1.2%	+2.8%	+3.9%	+6.3%	+7.6%	+17.1%	+23.4%	+25.9%	+13.0%
Max	+4.1%	+4.3%	+5.7%	+11.9%	+15.7%	+22.8%	+37.3%	+49.4%	+52.7%
Min	-0.3%	-0.9%	-0.7%	+2.5%	+2.5%	+7.6%	+0.9%	-11.5%	-0.9%
% Positive	89%	75%	88%	100%	100%	100%	100%	75%	88%
Avg Drawdown	-0.4%	-0.8%	-0.9%	-0.9%	-0.9%	-0.9%	-1.1%	-3.4%	-6.2%
Max Drawdown	-2.4%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-13.7%	-15.8%
Sample	9	8	8	8	8	8	8	8	8

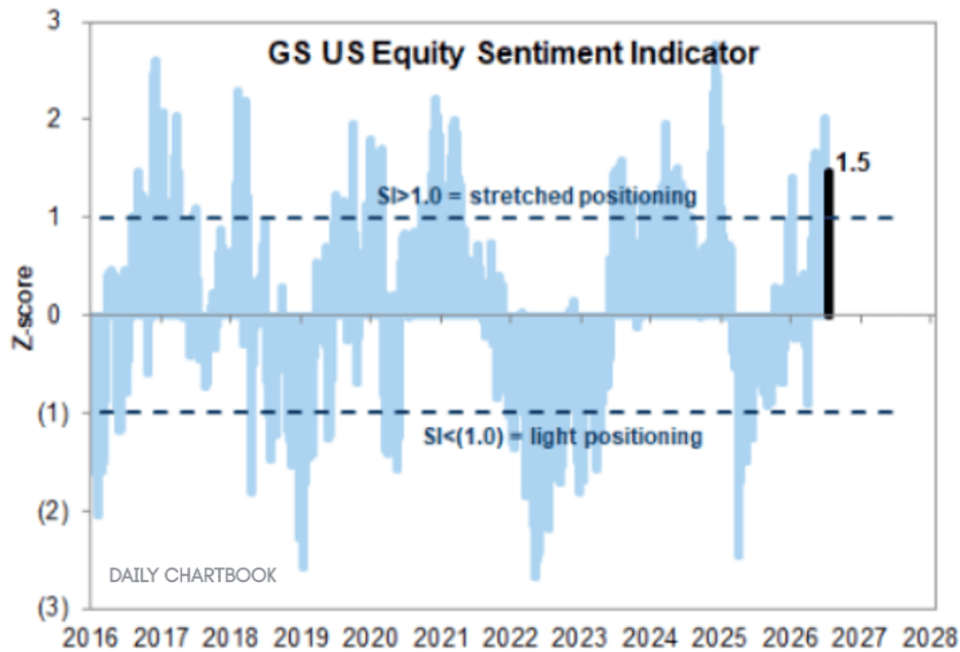
Data: FRED M2SL and Yahoo, 1959-01-01 to 2026-07-02. Markers use H.6 release date / next trading day.
Disclaimer: historical tendency only, not a forecast. Past performance does not guarantee future performance.

“Entry level opportunity; 11 years of experience required...”



Equity Sentiment Indicator

- Goldman's US equity positioning indicator remains in "stretched" territory.



The Sentiment Indicator combines 9 measures of positioning across institutional, retail, and foreign investors and has historically been a statistically significant signal for near-term S&P 500 returns.

Source: Goldman Sachs Global Investment Research

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,498.64 USD	-138.37	-0.26%
.IXIC	25,873.176 USD	-408.431	-1.55%
.SPX	7,515.34 USD	-60.05	-0.79%
@SP.1	7,557.50 USD	-5.50	-0.07%
.VIX	17.41 USD	+0.25	+1.46%
@CL.1	79.63 USD	+1.49	+1.91%
@GC.1	4,036.10 USD	+30.40	+0.76%
@SI.1	58.395 USD	+0.423	+0.73%
US10Y	4.612%	+0.002	+0.0434%
BTC.CM=	62,786.37 USD	+710.83	+1.15%
ETC.BF=	6.88 USD	UNCH	UNCH
CAD=	1.4111	-0.0043	-0.3038%
EUR=	1.1406	+0.0025	+0.2197%
GBP=	1.3385	+0.0039	+0.29%
JPY=	162.15	-0.27	-0.1662%
AAPL	314.40 USD	-2.91	-0.92%
AMZN	246.20 USD	-1.11	-0.45%
BRK.B	494.30 USD	-2.55	-0.51%
DEFT	0.46 USD	+0.0061	+1.3505%
TSLA	396.50 USD	+1.74	+0.44%
META	648.06 USD	-8.67	-1.32%
MSFT	378.65 USD	-12.34	-3.16%
GOOGL	350.40 USD	-2.11	-0.60%
NVDA	206.06 USD	+2.53	+1.24%
QQQ	715.41 USD	+3.67	+0.52%
NFLX	73.30 USD	-0.53	-0.72%
UVXY	24.31 USD	-0.01	-0.04%
XOM	145.29 USD	+0.78	+0.54%
ARM	305.00 USD	+6.01	+2.01%
DIS	95.80 USD	-0.20	-0.21%

	LAST	CHANGE	% CHG
SLV	52.49 USD	+0.33	+0.63%
PSLV	18.65 USD	+0.11	+0.62%
AG	16.50 USD	+0.10	+0.61%
SPCX	139.34 USD	+0.20	+0.14%
SKHY	162.23 USD	+9.88	+6.49%
BITO	8.51 USD	+0.07	+0.83%
AA	49.01 USD	+0.29	+0.60%
UNH	431.15 USD	+2.06	+0.48%
AI	8.90 USD	-0.26	-2.84%
LLY	1,179.73 USD	-2.14	-0.18%
RH	161.65 USD	-0.17	-0.11%
COIN	156.21 USD	-1.16	-0.74%
CRK	13.45 USD	+0.21	+1.59%
CVX	183.16 USD	+0.96	+0.53%
GLW	191.01 USD	+7.90	+4.31%
SBUX	107.26 USD	-0.08	-0.07%
MNTN	10.08 USD	-0.35	-3.36%
HIMS	34.01 USD	-0.37	-1.08%
RIOT	20.51 USD	+0.32	+1.58%
DEFI	70.42 USD	-2.01	-2.77%
XRPI	5.86 USD	-0.22	-3.62%
ASTS	68.29 USD	+0.71	+1.05%
BRZE	25.13 USD	-1.47	-5.53%
DJT	8.48 USD	-0.04	-0.47%
GME	21.92 USD	-0.11	-0.50%
BA	214.97 USD	-0.54	-0.25%
DKS	216.10 USD	-1.88	-0.86%
FDX	313.74 USD	-0.95	-0.30%
NKE	43.58 USD	-0.18	-0.41%
MSTR	92.34 USD	+0.24	+0.26%

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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI_↓	Imp Vol	IV	Delta	Last Trade					
FIG	23.65	07/17/26 (4)	Call	28.00	-18.39%	0.27	0.28	0.29	82,267	273	301.34	104.47%	148.00%	0.1563	07/13/26					
TSLA	394.76	07/15/26 (2)	Call	390.00	+1.21%	8.30	8.55	8.55	19,155	116	165.13	47.31%	49.04%	0.6398	07/13/26					
WEN	7.50	07/24/26 (11)	Put	7.00	-6.67%	0.00	0.10	0.15	54,040	589	91.75	68.19%	49.24%	-0.2007	07/13/26					
REPL	9.94	08/07/26 (25)	Put	5.00	-49.70%	1.00	1.05	1.10	10,197	122	83.58	269.37%	400.40%	-0.1187	07/13/26					
TSLA	394.76	07/15/26 (2)	Call	395.00	-0.06%	5.50	5.55	5.60	22,498	316	71.20	47.31%	48.29%	0.5026	07/13/26					
WEN	7.50	07/24/26 (11)	Put	8.00	+6.67%	0.60	0.67	0.70	53,523	756	70.80	68.19%	62.99%	-0.7058	07/13/26					
RIG	5.37	09/17/27 (431)	Call	5.50	-2.42%	1.27	1.31	1.32	10,208	149	68.51	53.36%	69.34%	0.5654	07/13/26					
AAPL	317.31	07/15/26 (2)	Put	320.00	+0.85%	3.90	3.88	4.25	6,474	103	62.85	27.52%	26.98%	-0.6579	07/13/26					
KVUE	19.23	07/17/26 (4)	Put	19.00	-1.20%	0.10	0.15	0.20	7,342	134	54.79	39.44%	31.05%	-0.3501	07/13/26					
LOW	207.70	07/17/26 (4)	Call	225.00	-8.33%	0.00	0.15	0.25	6,019	114	52.80	34.73%	41.69%	0.0353	07/13/26					
TSLA	394.76	07/15/26 (2)	Call	392.50	+0.57%	6.85	6.91	7.00	11,024	249	44.27	47.31%	48.87%	0.5723	07/13/26					
SHAK	62.18	07/17/26 (4)	Call	63.00	-1.32%	1.10	1.30	1.30	5,541	127	43.63	69.07%	59.91%	0.4320	07/13/26					
NFLX	73.83	08/14/26 (32)	Call	100.00	-35.45%	0.16	0.20	0.24	4,329	113	38.31	49.49%	56.12%	0.0424	07/13/26					
TSLA	394.76	07/15/26 (2)	Put	397.50	+0.69%	6.95	7.13	7.20	12,887	346	37.25	47.31%	48.21%	-0.5682	07/13/26					
BSX	44.65	07/24/26 (11)	Put	43.00	-3.70%	0.60	0.67	0.70	7,672	207	37.06	51.26%	43.80%	-0.2926	07/13/26					
CRWD	187.91	07/24/26 (11)	Put	177.50	-5.54%	3.15	3.69	3.75	5,144	140	36.74	59.14%	60.13%	-0.2718	07/13/26					
AMZN	247.31	07/15/26 (2)	Put	247.50	+0.08%	2.72	2.89	2.98	5,762	158	36.47	42.00%	38.00%	-0.5030	07/13/26					
KLAC	222.25	08/21/26 (39)	Put	122.00	-45.11%	0.90	1.30	1.25	11,905	340	35.01	94.07%	108.94%	-0.0306	07/13/26					
LAES	2.71	07/31/26 (18)	Call	3.00	-10.70%	0.05	0.14	0.27	4,500	130	34.62	106.01%	111.01%	0.3890	07/13/26					
ACN	138.52	07/31/26 (18)	Put	110.00	-20.59%	0.00	0.20	0.40	4,648	138	33.68	47.24%	56.37%	-0.0286	07/13/26					
TSLA	394.76	07/15/26 (2)	Put	392.50	-0.57%	4.50	4.50	4.60	18,258	564	32.37	47.31%	48.51%	-0.4276	07/13/26					
QUBT	8.00	10/16/26 (95)	Put	8.00	unch	1.60	1.65	1.74	18,017	563	32.00	96.31%	106.39%	-0.3881	07/13/26					
LOW	207.70	07/17/26 (4)	Call	215.00	-3.51%	0.80	0.90	0.95	6,173	194	31.82	34.73%	37.59%	0.1963	07/13/26					
MU	937.00	07/24/26 (11)	Put	730.00	-22.09%	9.35	10.00	10.90	3,614	114	31.70	93.59%	122.00%	-0.0986	07/13/26					

Cheers,

-NOD-

Nathaniel Orr-Depner

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