

“By working faithfully eight hours a day, you may eventually get to be boss and work twelve hours a day.” -Robert Frost

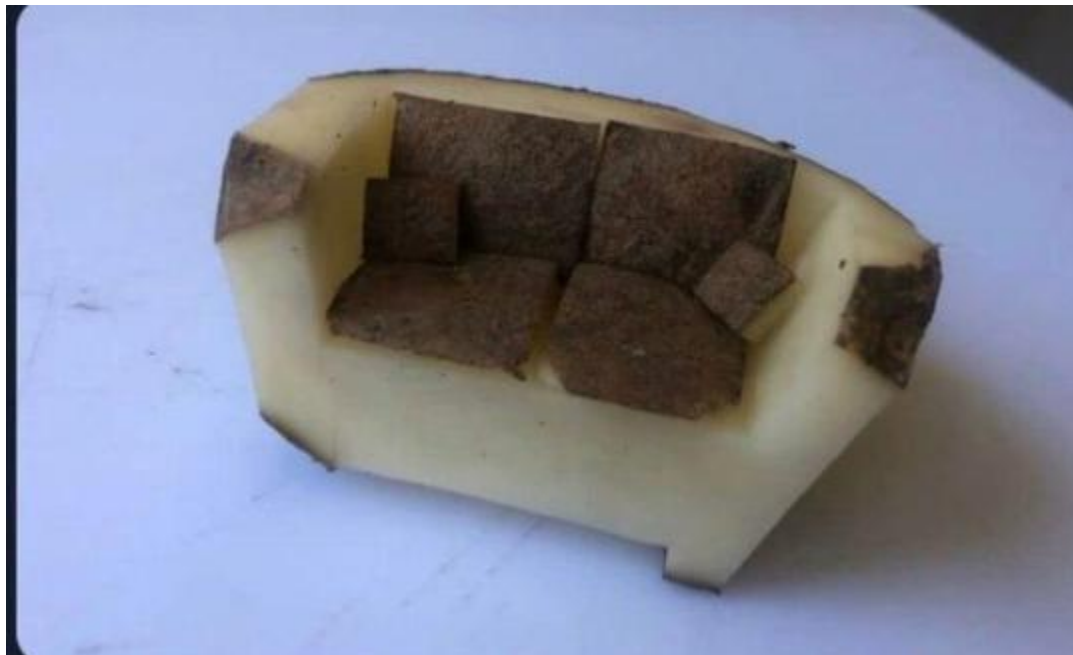


Good Tuesday evening,

The S&P 500 closed higher on Tuesday, boosted by semiconductor stocks, after June inflation data came in weaker than expected. The broad market index finished up 0.38% at 7,543.59, while the Nasdaq Composite advanced 0.9% to end the day at 26,107.01. The Dow Jones Industrial Average settled up just 9.63 points, or 0.02%, at 52,508.27. Shares of International Business Machines weighed on the 30-stock index, with the stock down 25% after the company warned second-quarter profits will be lower than expected due to soft demand in its software and infrastructure businesses. Semiconductor stocks rebounded after a sell-off in the previous session. The VanEck Semiconductor ETF (SMH) traded 2.5% higher. Applied Materials and Teradyne gained around 4%. Lam Research and Micron Technology increased roughly 5%. STMicroelectronics climbed more than 2%. The consumer price index in June fell 0.4% on the month, bringing the annual inflation rate to 3.5%. Economists polled by Dow Jones had called for a 0.2% decline last month and expected the inflation rate to come in at 3.8%. -CNBC



I called my daughters into the kitchen to show them my new “couch potato”. They walked out without speaking a word..



Headlines from Tuesday, 14-Jul-26:

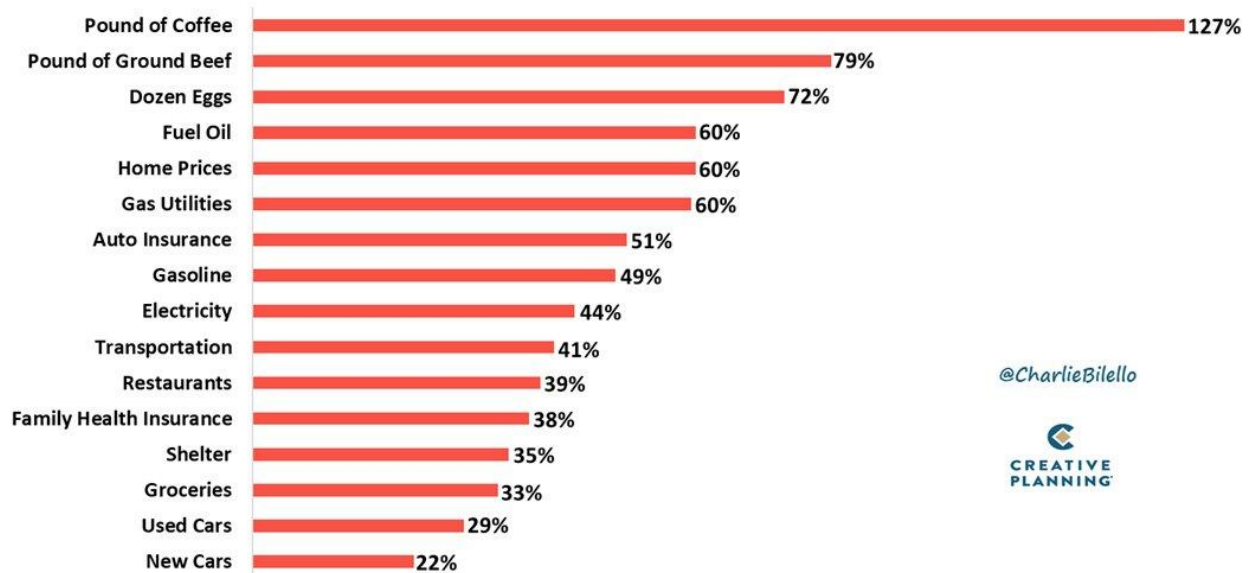
- [Stocks end higher buoyed by light inflation data, bounce in chip stocks](#)

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- June CPI inflation falls to 3.5%, below expectations of 3.8%
 - Core CPI inflation falls to 2.6%, below expectations of 2.8%.
 - Month-over-month CPI inflation fell -0.4%, the biggest monthly drop since May 2020.
- 📄 U.S. ENERGY INFLATION | JUNE
 - Month-over-Month (Seasonally Adjusted)
 - ◆ Energy: -5.7% (Prev. +3.9%)
 - ◆ Energy Commodities: -9.5% (Prev. +6.7%)
 - ◆ Gasoline: -9.7% (Prev. +7.0%)
 - ◆ Fuel Oil: -9.2% (Prev. +3.8%)
 - Year-over-Year (Not Seasonally Adjusted)
 - ◆ Energy: +15.7% (Prev. +23.5%)
 - ◆ Energy Commodities: +27.1% (Prev. +40.6%)
 - ◆ Gasoline: +26.7% (Prev. +40.5%)
 - ◆ Fuel Oil: +42.9% (Prev. +58.9%)
- JPMORGAN CHASE CEO JAMIEDIMON: ECON. STRENGTH DOESN'T MEAN THERE'S NOT A TIPPING POINT
 - *DIMON: GLOBAL ECONOMY HAS BEEN MORE RESILIENT THAN EXPECTED
- US ADP weekly employment change for week through June 27: +19.75k; prior +21.0k.
 - ADP weekly employment report: In the four weeks ending June 27, 2026, private-sector employers added an average of 19,750 jobs per week.
- Fed's Chair Warsh: The Fed has the tools to deliver price stability.
 - Fed's Warsh: We will revisit inflation frameworks to understand what causes inflation and what we can do.

Price Increases over last 7 years

- New Cars: +22%
- Used Cars: +29%
- Groceries: +33%
- Shelter: +35%
- Family Health Insurance: +38%
- Restaurants: +39%
- Transportation: +41%
- Electricity: +44%
- Gasoline: +49%
- Auto Insurance: +51%
- Gas Utilities: +60%
- Home Prices: +60%
- Fuel Oil: +60%
- Dozen Eggs: +72%
- Ground Beef: +79%
- Coffee: +127%
- Total U.S. credit card debt stands at **\$1.25 trillion**. This massive burden translates to an average of roughly **\$6,600 to \$6,700** for every American adult carrying a balance, compounded by average interest rates exceeding **21%**
- Outstanding auto loan debt in America sits at a record **\$1.69 trillion**, making it the second-largest form of consumer debt behind home mortgages. Roughly **86 million Americans**—about 1 in 4 adults—carry auto debt, with the average monthly payment surging to **\$680 to \$745**.

Cumulative Price Increases in the US over the Last 7 Years
(Data via YCharts as of June 30, 2026)

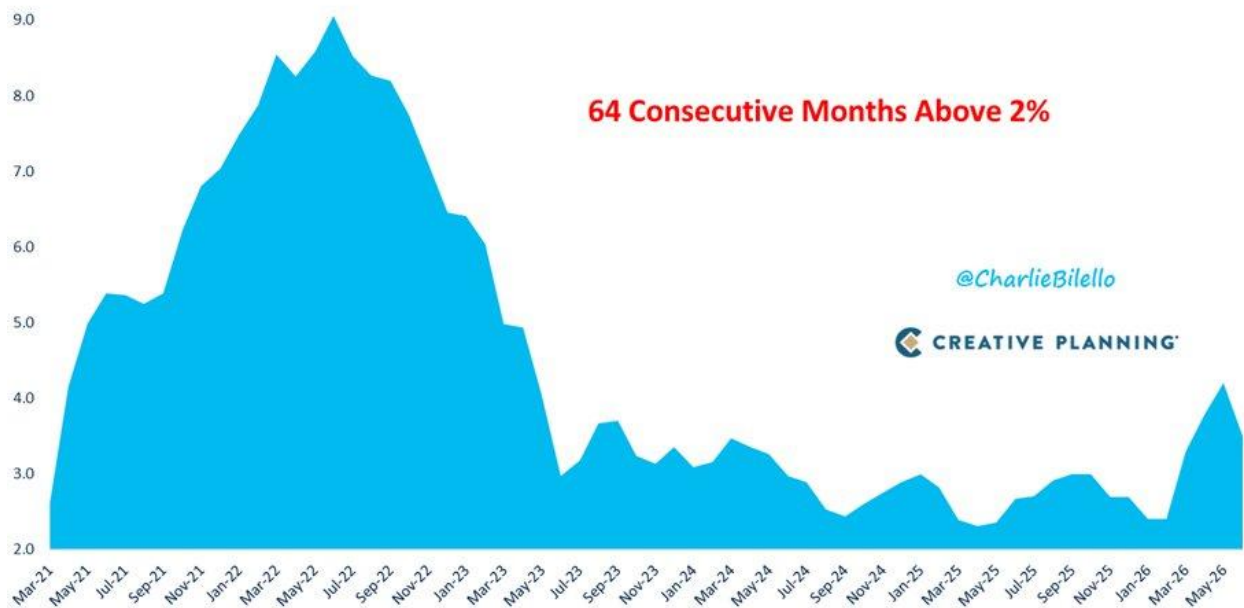


64 consecutive months with US inflation above the Fed's 2% target.

- Will this cause the Fed to rerack that approach and mentality?

U.S. Headline CPI (YoY % Change)

Data via YCharts: March 2021 - June 2026

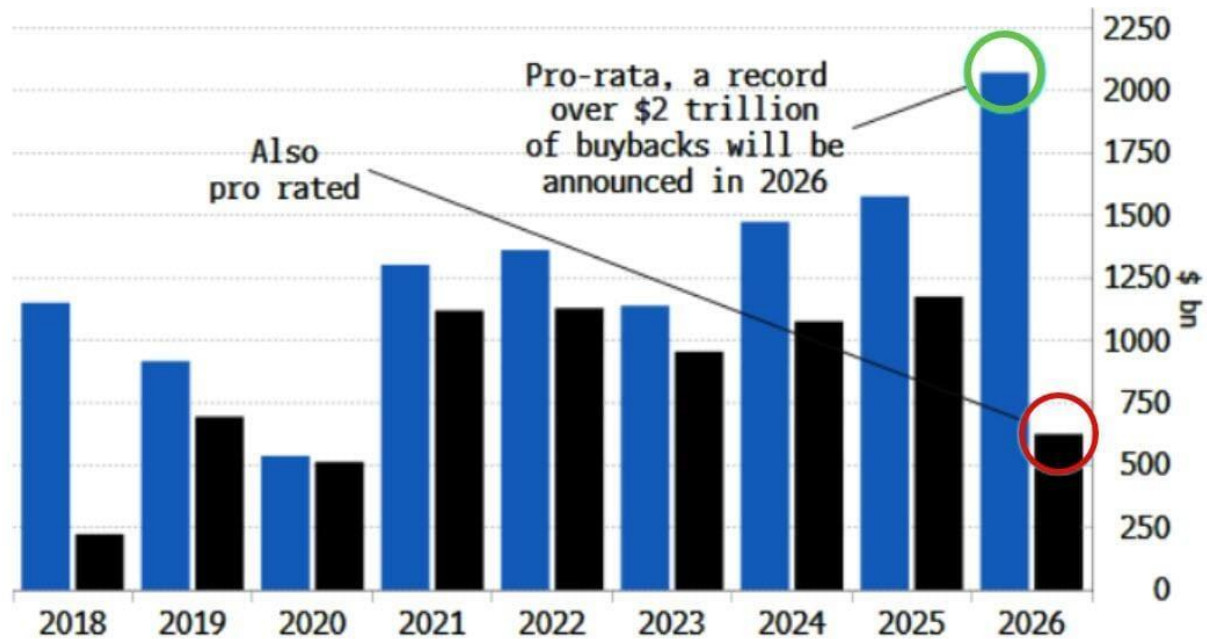


Buyback announcements vs. executed.

- Stock buybacks are falling further behind this year's commitments made, intensifying a growing headwind to stocks from rising net equity supply.

Actual Buybacks Lagging Record Amount Expected in 2026

■ Announced Buybacks on Wilshire 5000 ■ Executed

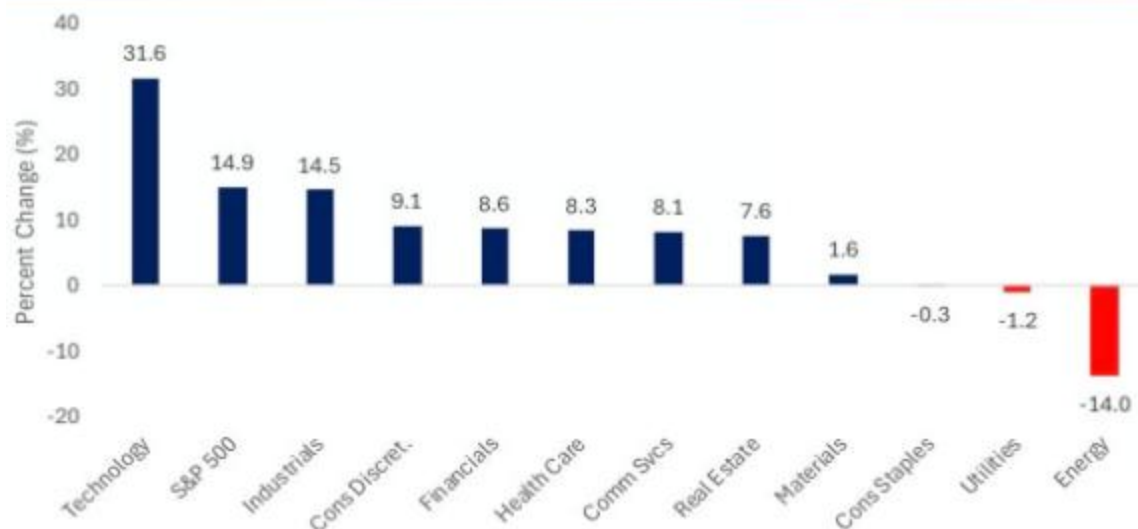


Source: Bloomberg

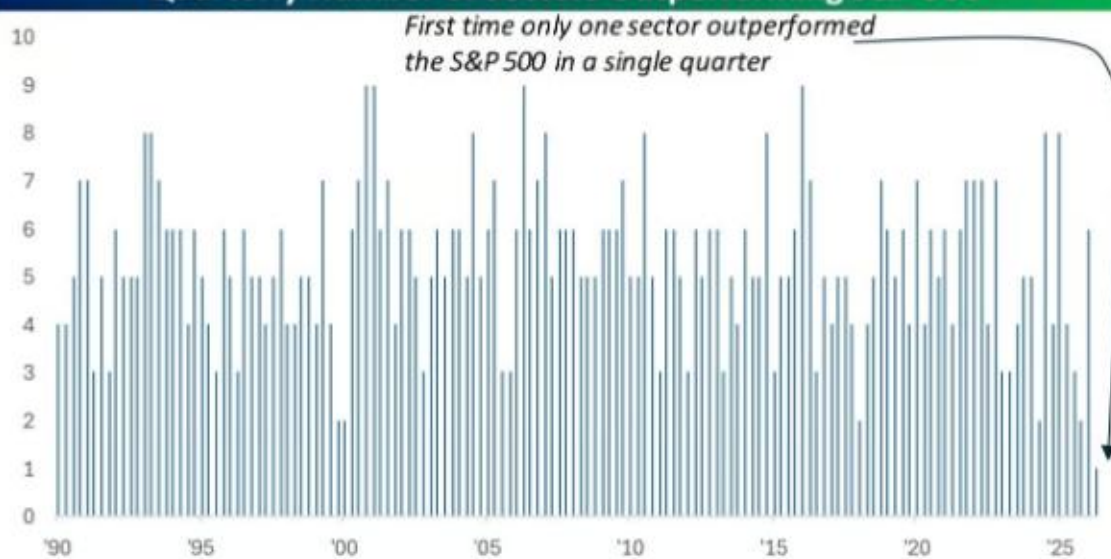
Outperforming sectors

- The second quarter was the first time since at least 1990 that only one of the major S&P 500 sectors outperformed the index. (It was Tech in Q2.)

S&P 500 Sector Performance During Q2



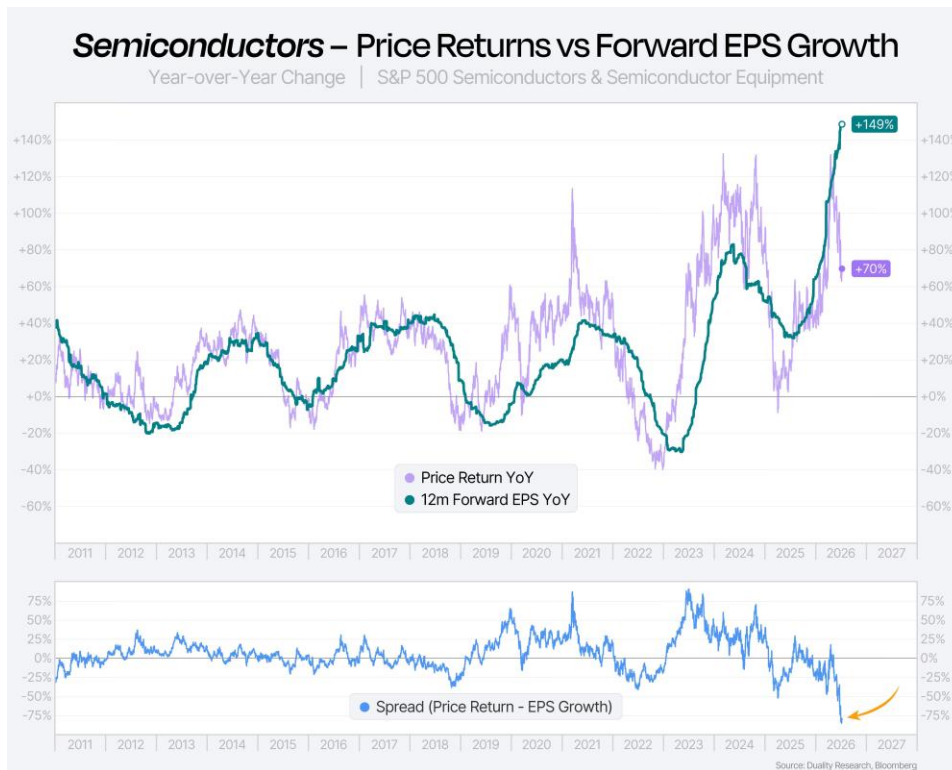
Quarterly Number of Sectors Outperforming S&P 500



@bespokeinvest

Semis price vs. EPS.

- The gap between Semiconductor year-over-year price returns and year-over-year forward EPS growth has reached a new extreme.



When someone asks “Where’d the IT guy go” and I QUICKY respond “He probably ransomware..”



Economic

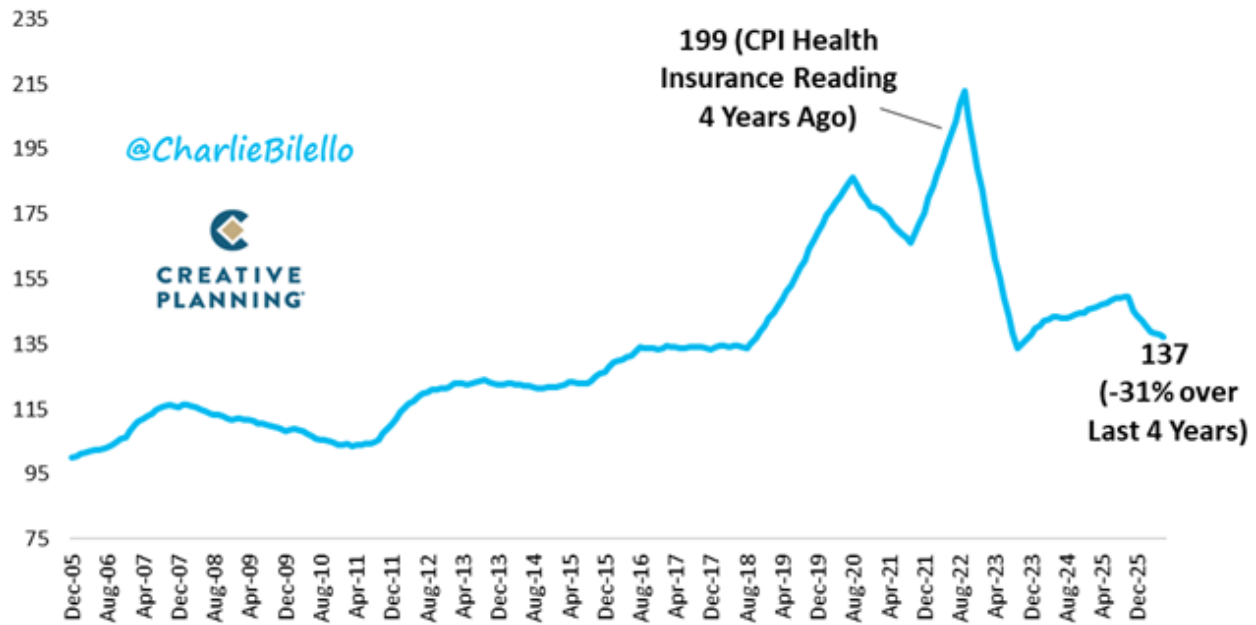
- 🇺🇸 US CPI REPORT | JUNE
- ◆ Headline CPI (MoM): -0.4% vs. -0.1% est. (Prev. +0.5%)

- ◆ Core CPI (MoM): 0.0% vs. +0.3% est. (Prev. +0.2%)
- ◆ Headline CPI (YoY): 3.5% vs. 3.8% est. (Prev. 4.2%)
- ◆ Core CPI (YoY): 2.6% vs. 2.9% est. (Prev. 2.9%)
- ◆ US CPI Index: 333.95 vs. 334.71 est. (Prev. 335.12)

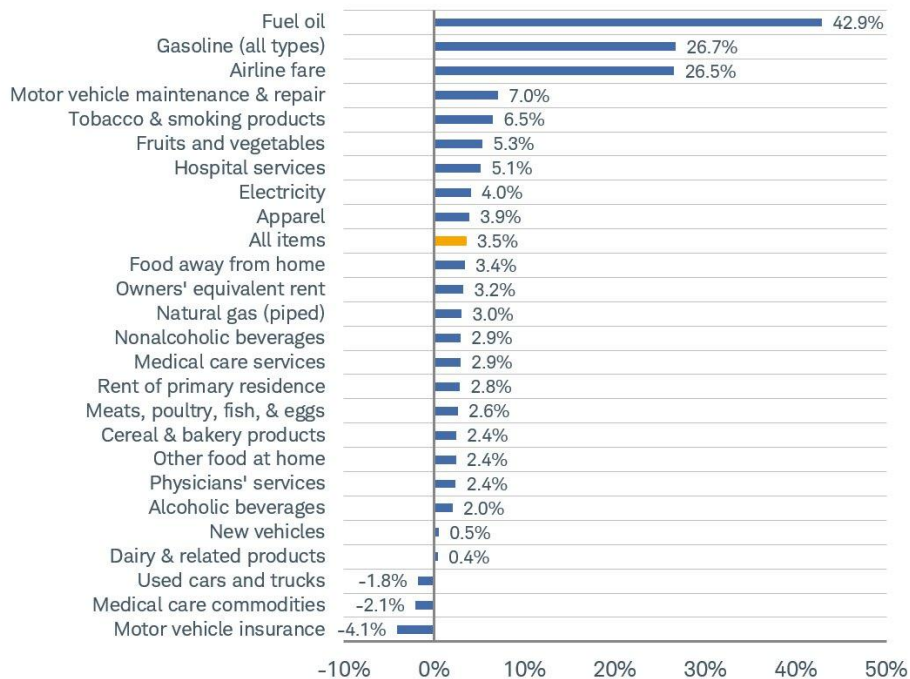
- US ADP WKLY EMPLOYMENT CHANGE ACTUAL 19.75K (FORECAST -, PREVIOUS 21K)
- US NFIB BUSINESS OPTIMISM INDEX ACTUAL 97.4 (FORECAST 95.7, PREVIOUS 95.30)

US Health Insurance Price Index

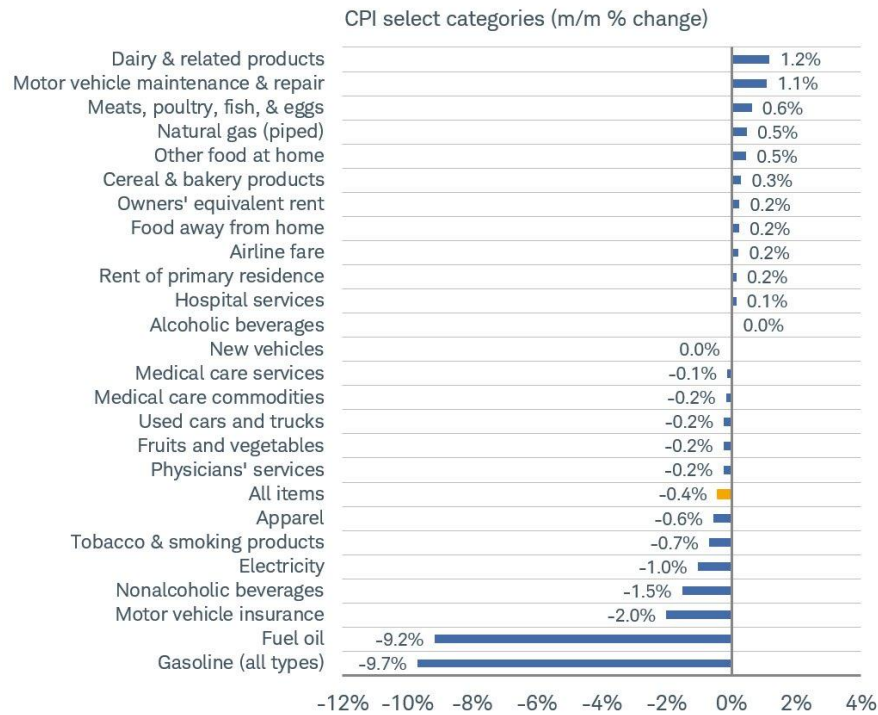
(Data Source: CPI Report, BLS)



CPI select categories (y/y % change)



Source: Charles Schwab, Bureau of Labor Statistics, as of 6/30/2026.



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I am THIS old. I can STILL hear the magnetic door opening...



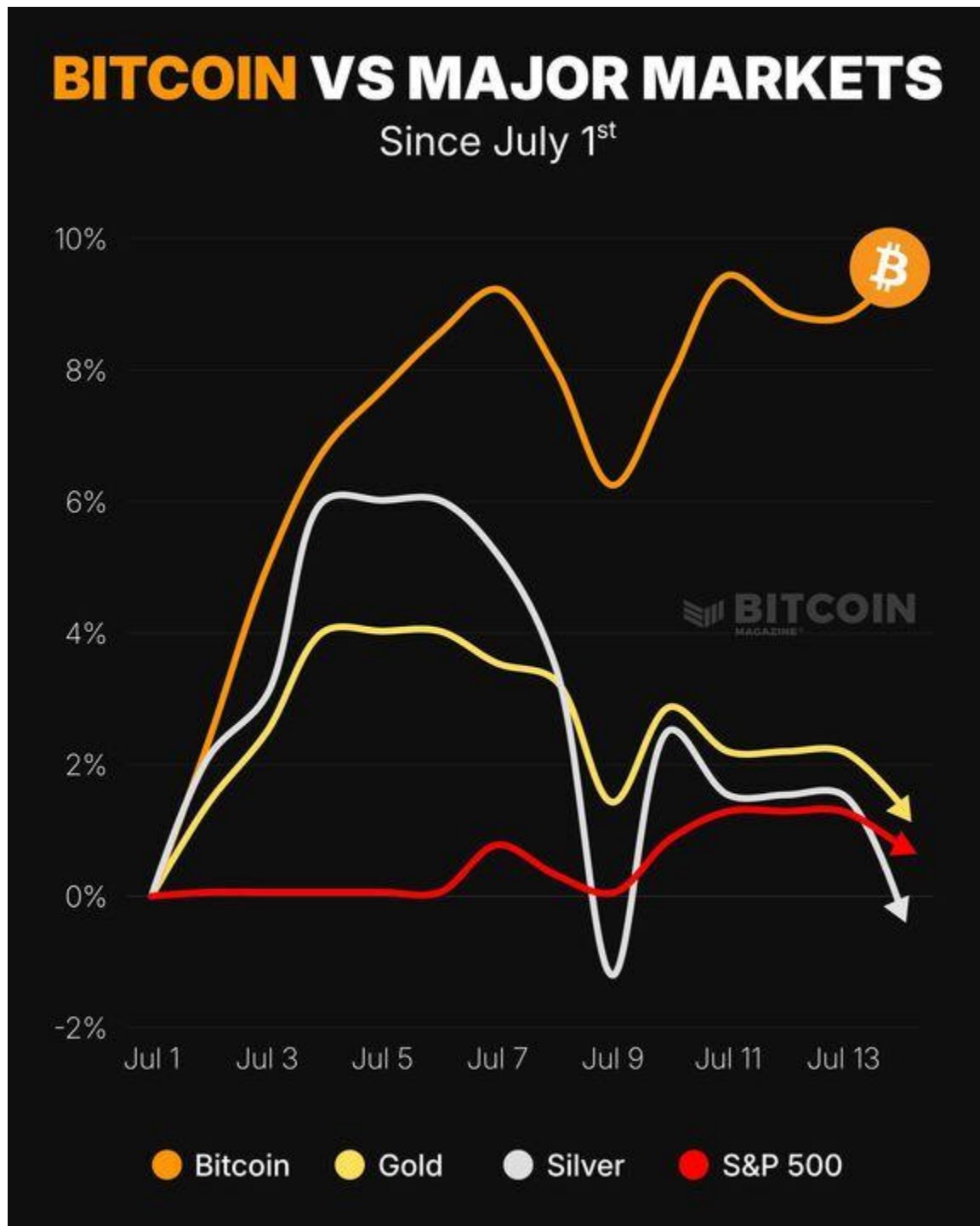
Cryptocurrency

- The ECB selects 36 payment providers including Deutsche Bank, UniCredit and Revolut, for a 12-month digital euro pilot starting H2 2027, as the project targets first issuance in 2029.
- Fed Chair Kevin Warsh says the US should not bail out anyone, including crypto.

Since July 1st, Bitcoin has massively outperformed major markets:

- ● Bitcoin: +9.56%
- ● Gold: +1.39%
- ● S&P 500: +0.80%

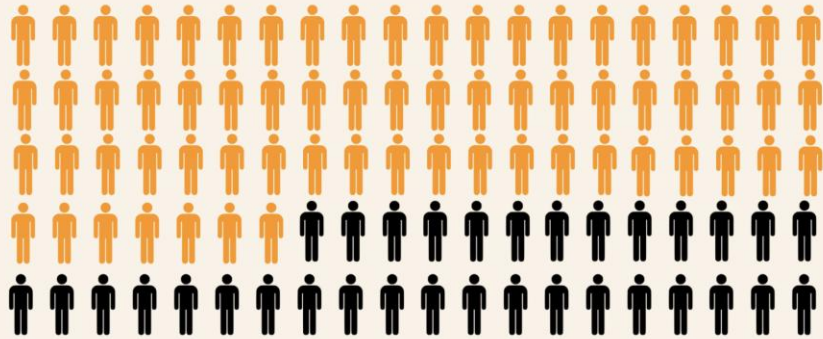
- ○ Silver: -0.19%



The Senate's pro-Bitcoin majority aligns with legislative efforts like the Clarity Act and broader institutional adoption. -Bitcoin News



U.S. SENATE SHOWS STRONG 67% PRO-BITCOIN SUPPORT, **UP FROM 59% LAST YEAR**



 Total: 100 Seats

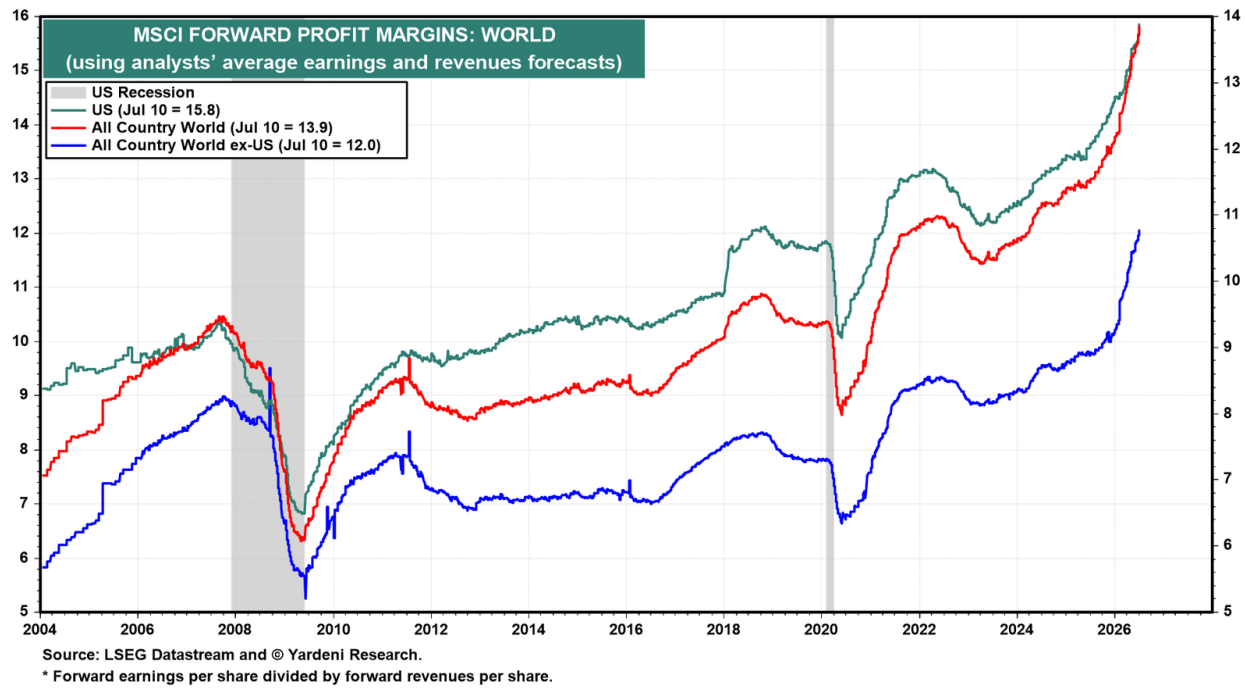
Source: River, Stand with Crypto

The phone update we all REALLY need...



Global margins

- Forward profit margins are rising steeply worldwide, though most of the recent strength is in the US and Asia.



When your childhood playground is 3x bigger than the house you can afford....



Global Inflation Rates

Global Inflation Rates		
Country/Region	CPI Inflation (YoY %)	Trend vs. Prior Reading
SWITZERLAND	0.5%	Lower
SWEDEN	0.7%	Lower
CHINA	1.0%	Lower
JAPAN	1.5%	Higher
SAUDI ARABIA	1.8%	Higher
SINGAPORE	1.8%	Unchanged
FRANCE	1.8%	Lower
FINLAND	2.1%	Unchanged
GERMANY	2.3%	Lower
THAILAND	2.4%	Lower
POLAND	2.5%	Lower
TAIWAN	2.6%	Higher
UK	2.8%	Unchanged
EUROZONE	2.8%	Lower
NETHERLANDS	2.9%	Lower
ITALY	3.0%	Lower
NEW ZEALAND	3.1%	Unchanged
SOUTH KOREA	3.2%	Higher
CANADA	3.2%	Higher
SPAIN	3.2%	Unchanged
PORTUGAL	3.2%	Lower
INDONESIA	3.3%	Higher
MEXICO	3.4%	Lower
IRELAND	3.4%	Lower
US	3.5%	Lower
AUSTRALIA	4.0%	Lower
INDIA	4.4%	Higher
SOUTH AFRICA	4.5%	Higher
BRAZIL	4.6%	Lower
RUSSIA	6.0%	Higher
PHILIPPINES	6.4%	Lower
TURKEY	32%	Lower
ARGENTINA	34%	Higher
Data Source: Government Statistics (as of 7/14/26)		
 CREATIVE PLANNING® @CharlieBilello		

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,508.27 USD	+9.63	+0.02%
.IXIC	26,107.008 USD	+233.831	+0.90%
.SPX	7,543.59 USD	+28.25	+0.38%
@SP.1	7,595.00 USD	+32.00	+0.42%
.VIX	16.45 USD	-0.71	-4.14%
@CL.1	79.68 USD	+1.54	+1.97%
@GC.1	4,062.60 USD	+56.90	+1.42%
@SI.1	59.18 USD	+1.208	+2.08%
US10Y	4.585%	-0.025	-0.5423%
BTC.CM=	64,436.01 USD	+2,360.47	+3.80%
ETC.BF=	7.08 USD	+0.20	+2.90%
CAD=	1.4068	-0.0086	-0.6076%
EUR=	1.1418	+0.0037	+0.3251%
GBP=	1.3387	+0.0041	+0.31%
JPY=	162.20	-0.22	-0.1355%
AAPL	314.86 USD	-2.45	-0.77%
AMZN	247.49 USD	+0.18	+0.07%
BRK.B	491.09 USD	-5.76	-1.16%
DEFT	0.4658 USD	+0.0141	+3.1215%
TSLA	396.10 USD	+1.34	+0.34%
META	661.04 USD	+4.31	+0.66%
MSFT	384.93 USD	-6.06	-1.55%
GOOGL	359.51 USD	+7.00	+1.99%
NVDA	211.80 USD	+8.27	+4.06%
QQQ	719.71 USD	+7.97	+1.12%
NFLX	73.53 USD	-0.30	-0.41%
UVXY	23.80 USD	-0.52	-2.14%
XOM	145.09 USD	+0.58	+0.40%
ARM	281.17 USD	-17.82	-5.96%
DIS	95.87 USD	-0.13	-0.14%

	LAST	CHANGE	% CHG
SLV	53.17 USD	+1.01	+1.94%
PSLV	18.87 USD	+0.33	+1.78%
AG	16.93 USD	+0.53	+3.23%
SPCX	136.08 USD	-3.06	-2.20%
SKHY	193.92 USD	+41.57	+27.29%
BITO	8.75 USD	+0.31	+3.67%
AA	49.06 USD	+0.34	+0.70%
UNH	425.19 USD	-3.90	-0.91%
AI	9.15 USD	-0.01	-0.11%
LLY	1,152.54 USD	-29.33	-2.48%
RH	174.55 USD	+12.73	+7.87%
COIN	161.50 USD	+4.13	+2.62%
CRK	12.98 USD	-0.26	-1.96%
CVX	181.76 USD	-0.44	-0.24%
GLW	187.64 USD	+4.53	+2.47%
SBUX	106.17 USD	-1.17	-1.09%
MNTN	10.13 USD	-0.30	-2.88%
HIMS	35.15 USD	+0.77	+2.24%
RIOT	20.19 USD	UNCH	UNCH
DEFI	73.18 USD	+2.76	+3.92%
XRPI	6.13 USD	+0.27	+4.61%
ASTS	68.82 USD	+1.24	+1.83%
BRZE	26.19 USD	-0.41	-1.54%
DJT	9.03 USD	+0.51	+5.99%
GME	22.43 USD	+0.40	+1.82%
BA	217.11 USD	+1.60	+0.74%
DKS	211.37 USD	-4.73	-2.19%
FDX	313.66 USD	-0.08	-0.03%
NKE	42.86 USD	-0.90	-2.06%
MSTR	97.58 USD	+5.48	+5.95%

RECAP 7/14 Unusual Puts:

\$INTC Jul31 99 P
\$CRWV Aug14 50 P
\$AVGO Jul20 380 P
\$NOK Oct 11 P
\$VRT Aug 210 P
\$DINO Jan 55 P
\$UBER Aug 60 P
\$C Aug14 120 P

RECAP 7/14 Unusual Calls:

\$DRAM Jan 80 C
\$NEM Jul 99 C
\$SOFI Jan 25 C
\$PBR Sep 20 C
\$CRCL Jul 70 C
\$BE Aug 450 C
\$TSM Jun-27 600 C
\$PYPL Jul24 50 C
\$NOK Aug 12 C
\$INTC Aug 120 C
\$NFLX Oct 100 C
\$NU Sep 16 C
\$WFC Sep 92.5 C
\$DRAM Aug 62 C

RECAP 7/14 -Neg Comments:

\$COIN - JPM
\$CRCL - JPM
\$HUBS - RayJay

RECAP 7/14 Chatter:

Delivery Hero + \$UBER
\$NVDA + ZTE H200s
\$AMD + Kingsoft Approved
\$EQT + \$GOOGL Cypress Creek
\$PINS-\$GOOGL Images redesign
\$LCID - Restructuring Advisor, Ch 11 fears
\$CTEV - DOJ Probe intensifies
\$LCID + Confirms working w AlixPartners; Denies BK

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↕	Imp Vol	IV	Delta
LCID	4.78	07/17/26 (3)	Put	4.50	-2.81%	0.24	0.25	0.28	23,183	117	198.15	173.65%	235.97%	-0.3374
EQPT	17.13	01/15/27 (185)	Call	45.00	-162.09%	0.65	0.71	0.75	18,869	107	176.35	104.47%	96.47%	0.1508
EQPT	17.13	01/15/27 (185)	Call	15.00	+12.64%	5.10	5.40	5.40	18,946	179	105.84	104.47%	88.09%	0.7117
ZS	152.35	07/17/26 (3)	Call	157.50	-3.75%	1.80	1.88	2.00	7,638	118	64.73	63.07%	73.75%	0.3040
WULF	19.18	07/31/26 (17)	Call	23.50	-22.46%	0.47	0.48	0.56	7,942	133	59.71	107.77%	110.62%	0.2196
MSFT	385.94	07/15/26 (1)	Call	387.50	-0.60%	2.50	2.55	2.59	12,460	231	53.94	43.48%	39.40%	0.4360
TSLA	397.02	07/15/26 (1)	Put	397.50	+0.17%	4.45	4.51	4.55	42,965	798	53.84	47.12%	46.13%	-0.5488
BE	236.39	08/21/26 (38)	Call	450.00	-91.05%	6.90	7.15	7.30	24,344	462	52.69	154.39%	152.59%	0.1453
NVDA	212.01	07/15/26 (1)	Put	212.50	+0.41%	2.48	2.50	2.51	17,586	343	51.27	39.99%	42.76%	-0.5878
WULF	19.18	08/14/26 (31)	Call	23.00	-19.85%	1.00	1.19	1.27	5,639	115	49.03	107.77%	111.81%	0.3271
TSLA	397.02	07/15/26 (1)	Call	397.50	-0.17%	3.10	3.15	3.20	57,286	1,169	49.00	47.12%	45.33%	0.4506
IBM	220.93	07/17/26 (3)	Call	225.00	-1.86%	3.80	4.00	4.10	10,377	221	46.95	57.37%	75.07%	0.3891
IBM	220.93	07/17/26 (3)	Call	220.00	+0.41%	6.00	6.00	6.10	19,958	442	45.15	57.37%	74.64%	0.5193
VLO	299.33	12/18/26 (157)	Call	320.00	-7.13%	24.40	23.80	26.60	5,001	112	44.65	44.02%	41.98%	0.4691
INTC	108.21	07/17/26 (3)	Call	81.00	+25.08%	26.70	27.17	27.30	22,301	502	44.42	94.25%	171.91%	0.9721
NVDA	212.01	07/15/26 (1)	Put	210.00	-0.77%	1.25	1.26	1.27	65,630	1,490	44.05	39.99%	42.65%	-0.3791
INFY	11.02	08/21/26 (38)	Call	13.00	-17.97%	0.20	0.22	0.25	15,028	379	39.65	58.11%	58.04%	0.2097
C	133.71	07/31/26 (17)	Put	133.00	-0.71%	3.30	3.22	3.70	4,521	116	38.97	31.76%	33.46%	-0.4571
TSLA	397.02	07/15/26 (1)	Put	395.00	-0.46%	3.20	3.25	3.25	73,829	1,901	38.84	47.12%	46.02%	-0.4446
BMNR	16.26	07/17/26 (3)	Put	16.50	+1.98%	0.70	0.71	0.73	9,183	238	38.58	84.73%	94.30%	-0.5658
WBD	27.47	07/24/26 (10)	Put	27.00	-1.68%	0.26	0.37	0.45	9,864	257	38.38	33.49%	32.34%	-0.3488
LCID	4.78	07/17/26 (3)	Call	4.50	+2.81%	0.51	0.54	0.55	7,737	202	38.30	173.65%	209.91%	0.6725
IBM	220.93	07/17/26 (3)	Call	230.00	-4.12%	2.54	2.54	2.65	12,333	331	37.26	57.37%	77.62%	0.2801

Cheers,

-NOD-

Nathaniel Orr-Depner

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