



TUESDAY, 14-JUL-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- *Stocks end higher buoyed by light inflation data, bounce in chip stocks*
- *Warren Buffett Cuts Gates Foundation From Annual Stock Giving As Epstein Scandal Shadows Over Bill Gates*
 - Market sources say Warren Buffett plans to dispose of his Berkshire Hathaway stake within eight years.
 - Market sources say Buffett will convert 8,000 Berkshire Hathaway Class A shares into 12 million Class B shares

- FED CHAIR WARSH: THIS ISN'T A TIME FOR FED TO PASS THE BUCK ON INFLATION
- ***US issues \$81,000,000,000 in refunds after Supreme Court ruled President Trump's tariffs illegal.***
- ***New Mexico Attorney General says the DOJ is withholding unredacted federal records on Epstein, per Reuters***
- *DEEPSEEK IS SAID TO PREPARE FOR IPO FILING AS SOON AS THIS YEAR – BBG
- DOLLAR WEAKENS AS U.S. INFLATION COOLS
 - The U.S. dollar fell after June inflation slowed more than expected, reducing expectations for near-term Federal Reserve rate hikes.
 - However, escalating U.S.-Iran tensions are pushing oil prices higher, potentially reviving inflation concerns.
 - The euro and pound gained, while the Japanese yen remained near 40-year lows.

GLOBAL POLITICS TODAY:

- ***TRUMP ON IRAN: WANTS REIMBURSEMENT FROM COUNTRIES BENEFITING FROM U.S. PROTECTION IN STRAIT OF HORMUZ***
- ***Lindsey Graham's sister, Darline, sworn in as a US Senator to finish his term***
- ***Lindsey Graham had among the lowest wealth in Congress, per NYP, despite having a long tenure.***
- FED CHAIR WARSH FROM THE FEDERAL RESERVE SAYS THE GOAL IS TO ELIMINATE POLITICAL INFLUENCE FROM THE CENTRAL BANK.
- Trump: I have decided to replace the 20% United States reimbursement fee with trade and investment deals that various Gulf states will be making with the United States.

GLOBAL CONFLICT:

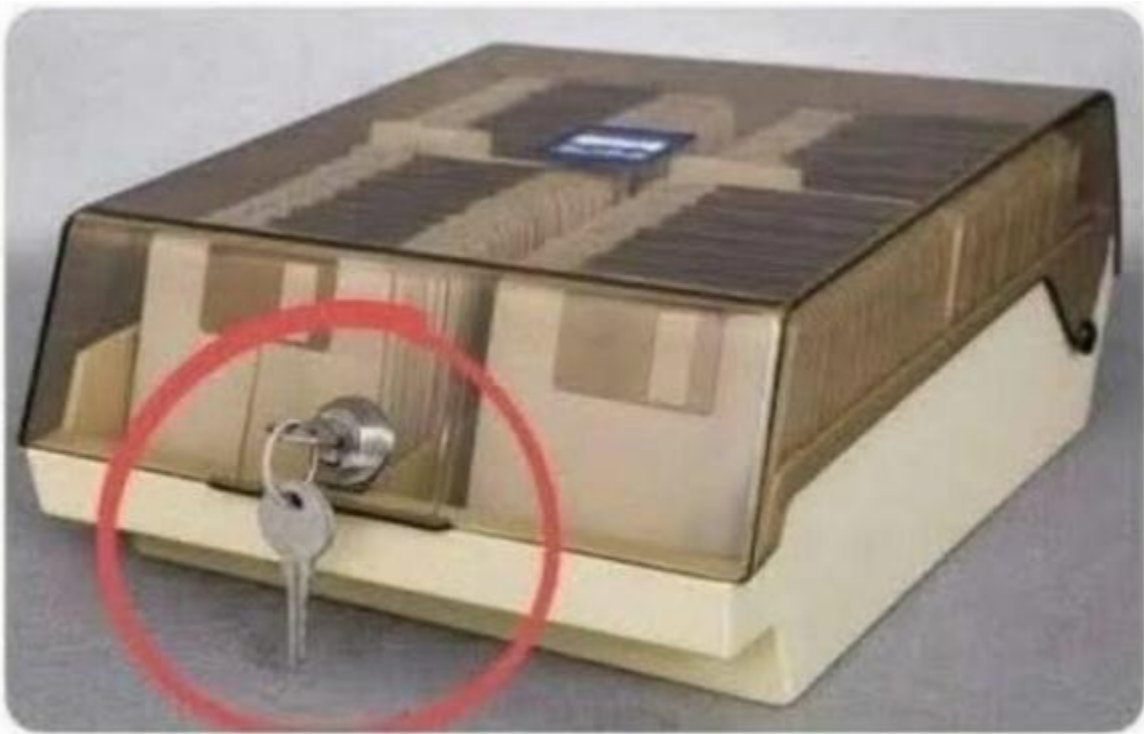
- ***TRUMP FORMALLY NOTIFIES CONGRESS WAR HAS RESUMED***
 - 1. The move gives Trump another 60 days to use the military in the region without congressional approval
 - 2. Trump said strikes that began on July 7th represent "military action consistent with my responsibility to protect Americans and US interests both at home and abroad"
 - 3. Trump also just said that he will "hit Iran hard" tonight amid mounting tensions
- ***President Trump said the United States has again secured victory, doing so in an unprecedented way.***
- ***Trump says that Iran has killed '52,000 protesters'.***
- Homeland Security Secretary said man killed by ICE in Maine was not the target of warrant, Sen. Angus King says.
- TRUMP PROPOSES 20% FEE ON CARGO SHIPPED THROUGH STRAIT OF HORMUZ: SEMAFOR
 - US REIMPOSED NAVAL BLOCKADE ON IRAN, TRUMP FORMALLY NOTIFIED CONGRESS: SEMAFOR
- ***NETANYAHU WARNS IRAN AGAINST ATTACKING ISRAEL***
 - NETANYAHU: ANY NEW IRAN ATTACK WILL DRAW MUCH STRONGER RESPONSE

KEY HEADLINES WE *REALLY* CARE ABOUT

- "A San Diego infectious disease doctor says it's probably best to stay away from fresh produce for the next week or so, even if you wash it," per NBC (*HA! Joke is on you. Now I have ANOTHER excuse to NOT eat vegetables...*)
- META USED AI-POWERED SOFTWARE TO TARGET WORKERS WITH MEDICAL CONDITIONS FOR LAYOFFS, LAWSUIT CLAIMS (*Who says social media is toxic?*)
- Fed Chairman Warsh: "Inflation is a choice." (*OK—I choose NO!*)
- TRUMP TO ADDRESS FOREIGN INTERFERENCE IN 2020 ELECTION AND 2020 ELECTION MATTERS IN THURSDAY SPEECH - MS NOW (*What. Matters. Most.*)
- Fed's Chair Warsh: 30-year mortgage rates are high in part because of inflation. (*Way to flex that Econ PHD.....*)

Terrible Tech Tuesday

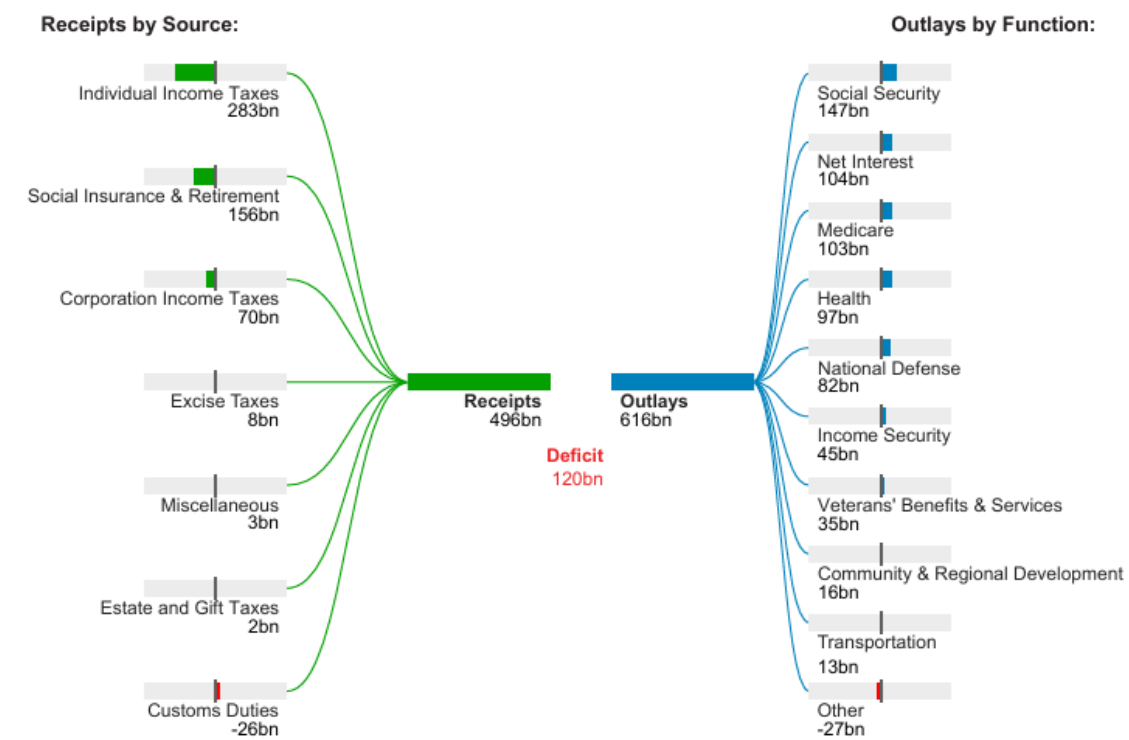
Let's go LIVE to IT Security from the 1990s...



One out of every five dollars the US government spent in Jun was borrowed;

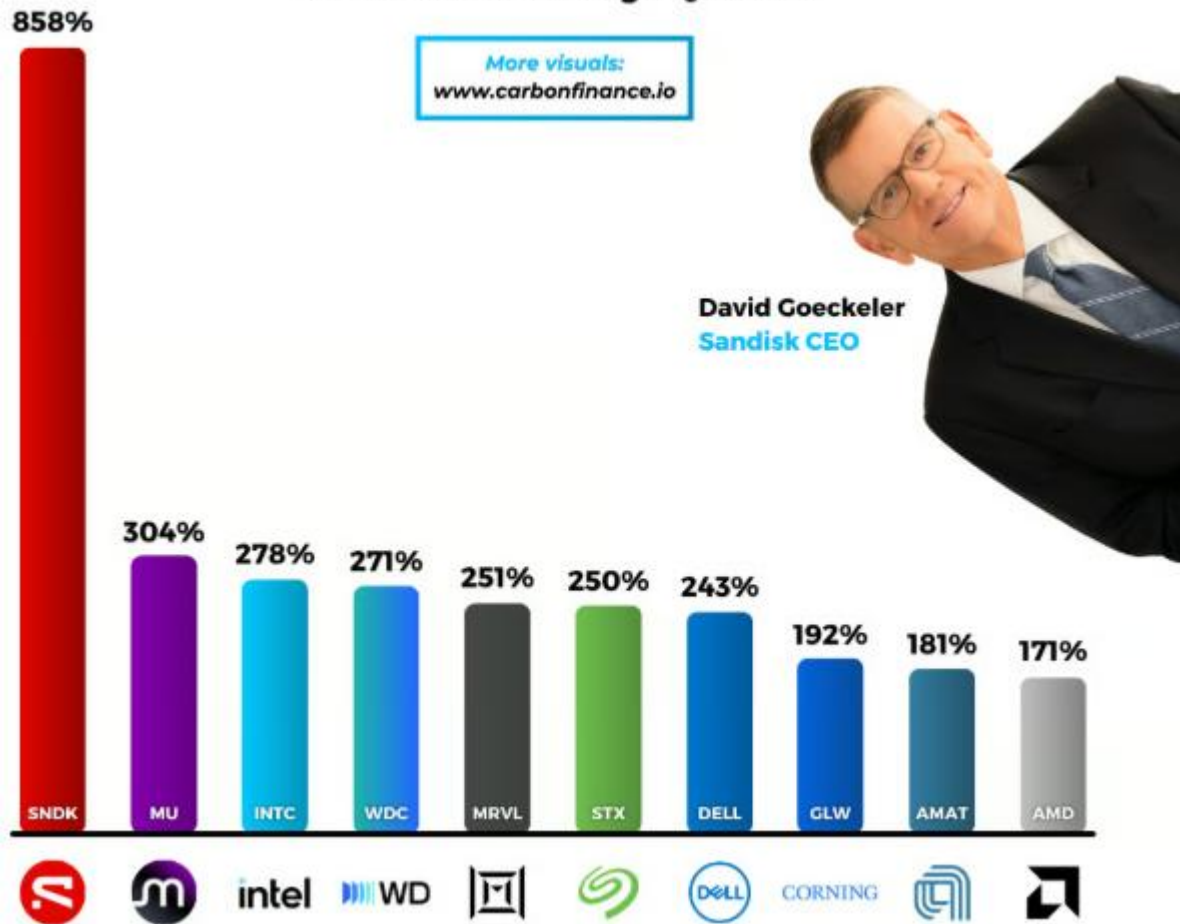
- Note that actual interest paid on the debt was much higher than the outlay category "net interest" which was still larger than defense spending or Medicare or any one function besides Social Security

Figure 1. Receipts, Outlays, and Surplus/Deficit for June 2026



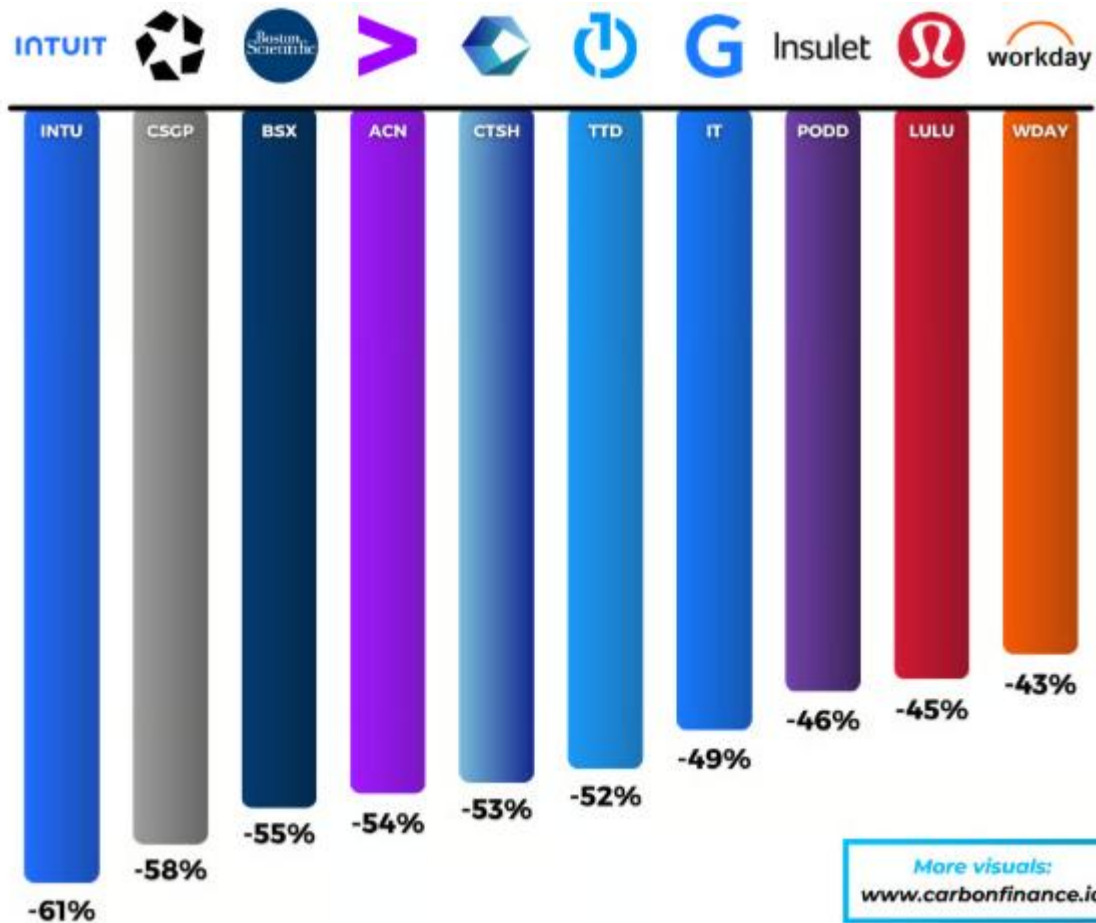
BEST Stock Performances Halfway Through 2026

Performance through Q2 2026



*Limited to S&P 500. Source: Finviz

WORST Stock Performances Halfway Through 2026



*Limited to S&P 500, Source: Finviz

I MISS the days of SLAMMING this down to end a frustrating call....It was so great..



Interest on the debt in Jun was equal to 65.4% of federal personal income tax collected, and for the fiscal year to date it's 47.9% of income tax

Table 3. Summary of Receipts and Outlays of the U.S. Government, June 2026 and Other Periods

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year
Budget Receipts				
Individual Income Taxes	283,147	2,195,686	2,059,339	2,629,899
Corporation Income Taxes	69,537	279,340	366,273	398,640
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	120,952	1,023,245	988,424	1,367,655
Employment and General Retirement (On-Budget)	33,000	314,442	309,668	419,258
Unemployment Insurance	801	39,712	44,880	53,777
Other Retirement	756	6,281	6,323	9,125
Excise Taxes	7,706	74,998	75,358	105,588
Estate and Gift Taxes	2,204	30,155	22,341	35,795
Customs Duties	-25,556	163,019	108,018	406,059
Miscellaneous Receipts	3,215	24,531	27,521	49,909
Total Receipts	495,761	4,151,410	4,008,146	5,475,705
(On-Budget)	374,809	3,128,165	3,019,723	4,108,050
(Off-Budget)	120,952	1,023,245	988,424	1,367,655
Budget Outlays				
Legislative Branch	602	5,246	5,311	8,499
Judicial Branch	802	7,374	7,134	10,375
Department of Agriculture	17,407	173,556	176,544	238,841
Department of Commerce	1,488	10,173	19,569	21,170
Department of Defense--Military Programs	78,330	678,661	647,416	913,705
Department of Education	-36,911	45,831	100,812	62,188
Department of Energy	4,370	38,198	39,526	59,641
Department of Health and Human Services	189,140	1,474,302	1,376,007	2,035,980
Department of Homeland Security	11,072	75,280	88,115	116,341
Department of Housing and Urban Development	4,874	51,076	53,671	76,031
Department of the Interior	-2,385	7,966	16,037	24,292
Department of Justice	3,538	33,381	32,876	51,516
Department of Labor	4,459	43,529	45,279	71,579
Department of State	1,511	18,614	22,291	35,351
Department of Transportation	10,736	83,634	85,894	131,545
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	185,200	1,052,019	920,965	1,301,255
Other	18,664	218,596	229,667	221,428
Department of Veterans Affairs	34,653	304,886	277,824	439,752
Corps of Engineers	965	8,766	9,704	8,099
Other Defense Civil Programs	-2,283	45,940	57,890	76,950
Environmental Protection Agency	1,559	12,473	32,229	22,323
Executive Office of the President	-300	-1,261	-598	-327
General Services Administration	70	-474	-245	1,760
International Assistance Programs	-867	16,279	23,018	24,477
National Aeronautics and Space Administration	1,871	17,394	18,064	24,629
National Science Foundation	707	6,175	6,959	10,473
Office of Personnel Management	10,267	101,838	96,559	132,542
Small Business Administration	10,752	11,414	1,703	12,142
Social Security Administration	152,111	1,293,432	1,230,237	1,745,811
Independent Agencies	-7,459	1,811	5,571	21,057
Allowances	*****	*****	*****	-26
Undistributed Offsetting Receipts:				
Interest	-69,675	-195,346	-162,131	-203,434
Other	-9,201	-122,842	-118,380	-155,531
Total Outlays	616,067	5,517,918	5,345,519	7,540,434
(On-Budget)	503,533	4,399,115	4,294,415	6,008,685
(Off-Budget)	112,533	1,118,803	1,051,104	1,531,749
Surplus (+) or Deficit (-)	-120,305	-1,366,508	-1,337,372	*****
(On-Budget)	-128,724	-1,270,950	-1,274,692	*****
(Off-Budget)	+8,419	-95,558	-62,680	*****

Note: Details may not add to totals due to rounding.

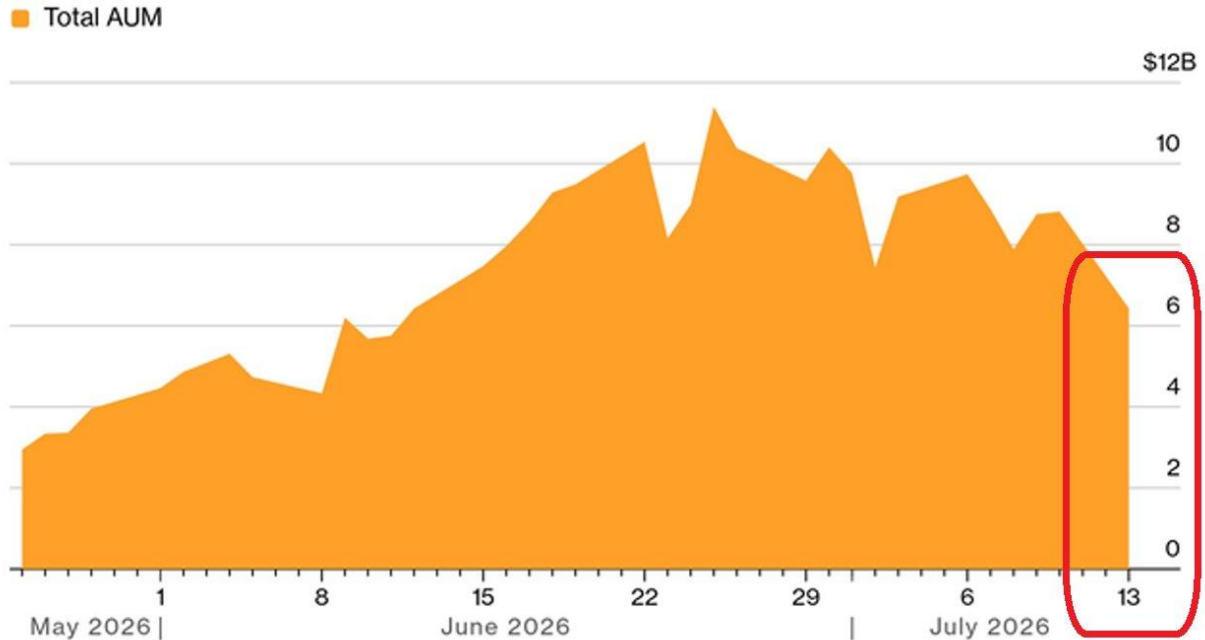
... No Transactions

South Korea leveraged ETF BUBBLE is BURSTING:

- Korea's single-stock leveraged ETFs' assets under management have nearly halved by -\$5 billion to ~\$6 billion, erasing almost all gains since their launch in May.
- This comes after they nearly tripled from ~\$3 billion at their debut.
- These funds are significantly amplifying volatility across the South Korean market, especially on the downside.

- On Monday, the sharp declines in these ETFs triggered aggressive gamma rebalancing, accelerating the selloff and accounting for 62% of local institutional net selling, according to Goldman Sachs.
- Meanwhile, retail investors bought \$3.8 billion of these funds over the past month, particularly those linked to SK Hynix and Samsung.
- The AI frenzy went too far, and retail investors are now paying the price.

Korea's Single Stock Leveraged ETFs Assets Grow



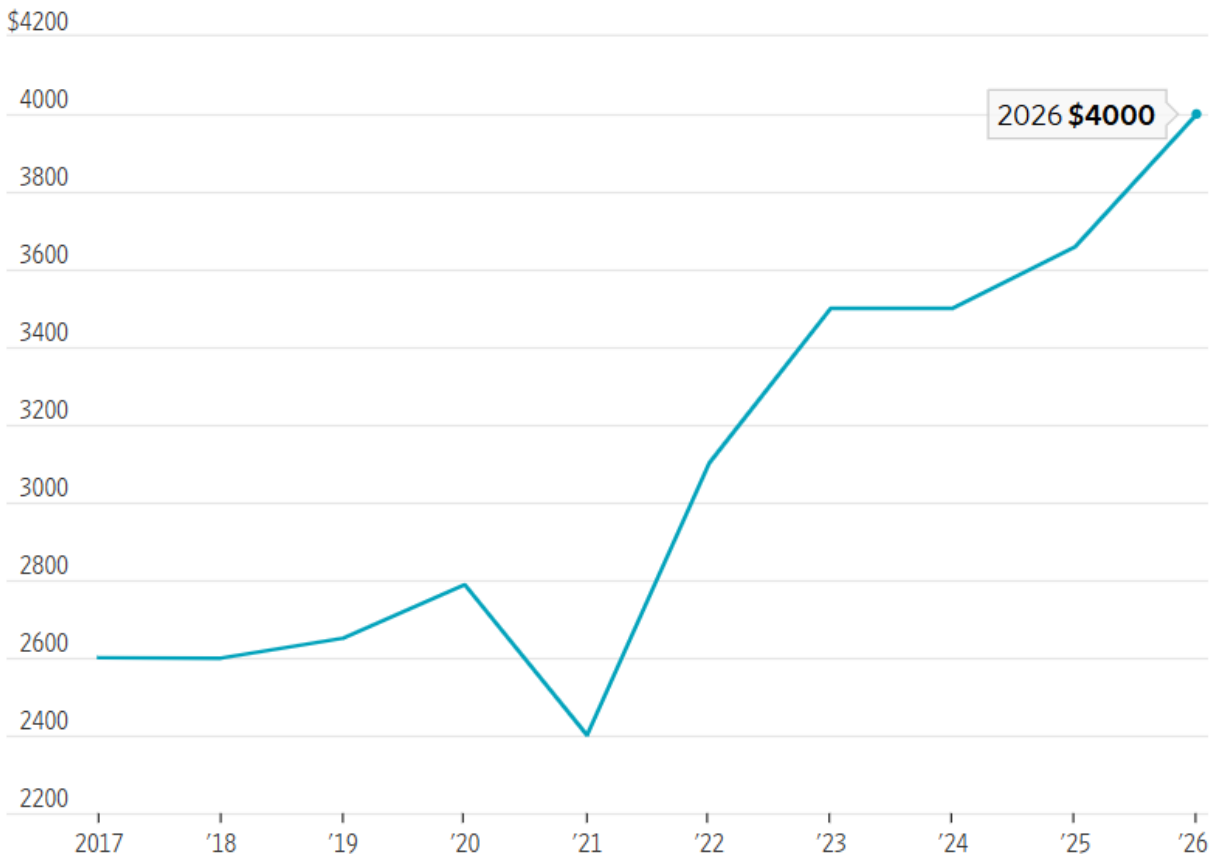
Source: Bloomberg Intelligence

Bloomberg

FYI

**NYC's median one-bedroom rent just hit a record
\$4,000, up 54% over the last decade.**

Median rent in May for a one-bedroom apartment in New York City



Source: StreetEasy

I can still HEAR this wallet...



MARKET CLOSES:

US stocks end higher buoyed by light inflation data, bounce in chip stocks

FRANCE'S CAC 40 UP 0.01%; SPAIN'S IBEX UP 0.1%

BRITAIN'S FTSE 100 UP 0.2%; GERMANY'S DAX UP 0.12%

ECONOMIC FIGURES:

 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)

COMPANY NEWS:

EARNINGS

 Aehr Test Systems \$AEHR Fiscal 4Q26 Earnings  Earnings Beat Adj. EPS: \$0.11 YoY: Swing from \$(0.01) loss  Revenue Beat Sales: \$18.8M YoY: ↑33% (from \$14.1M)

Bank of America Q2 2026 Earnings

\$BAC

EPS \$1.21, est. \$1.13

Rev. net of interest expense \$31.56b, est. \$30.49b

Net interest income FTE \$16.16b

Loans \$1.22t, est. \$1.22t

Debt underwriting rev. \$1.11b, est. \$958.7m

Provision for credit losses \$1.37b, est. \$1.51

Standardized cet1 ratio 11.2%, est. 11.2%

Net charge-offs \$1.41b, est. \$1.43b

Trading revenue ex. dva \$7.16b, est. \$6.21b

FICC trading rev. ex-dva \$3.54b, est. \$3.53b

Equities trading rev. ex-dva \$3.62b, est. \$2.69b

Investment banking rev. \$2.14b, est. \$1.87b

Compensation expenses \$10.99b, est. \$11.08b

Total deposits \$2.03t, est. \$2.05t

Non-interest expenses \$18.63b, est. \$18.35b

Basel 3 adv. approach cet1 ratio 12.5%, est. 12.4%

\$C Citi Q2 2026 Earnings

EPS \$3.15 vs \$2.75

Rev. \$24.77B vs \$23.6B

Markets rev. \$7.01B, est. \$6.45B

FICC sales & trading rev. \$4.71B

Equities sales & trading rev. \$2.30B

Banking rev. \$1.92B, est. \$1.75B

Investment banking rev. \$1.55B

Wealth rev. \$3.18B, est. \$3.07B

Total cost of credit \$2.52B, est. \$2.78B

Operating expense \$14.22B

Total loans \$794B, est. \$773.73B

FASTENAL \$FAST Q2 EARNINGS

✅ Revenue Beat

Sales: \$2.386B vs \$2.338B est

✅ EPS Inline

EPS: \$0.33

YoY: ↑ 13.79% (from \$0.29)

Goldman Sachs Q2 2026 Earnings

\$GS

EPS \$20.98, est. \$14.45

Net rev. \$20.34b, est. \$16.35B

Loans \$2618, est. \$255.48

Net interest income \$3.95b, est. \$3.53b

Advisory rev \$1.38b, est. \$1.39b

Provision for credit losses \$102m, est. \$171.2m

AUM \$4.04t, est. \$3.79t

Investment banking rev. \$3.40b, est. \$2.88b

Total deposits \$558b

Global banking & markets net rev. \$15.5b, est. \$11.8b

FICC sales & trading rev \$4.59b, est. \$3.76b

Equities sales & trading rev \$7.42b, est. \$5.02b

IBM \$IBM Q2 2026 Preliminary ✗ Adj. EPS: \$2.93 (vs \$3.02 est) YoY: $\uparrow$ 5% (from prior) ✗ Revenue: \$17.2B (vs \$17.86B est) YoY: $\uparrow$ 1%

JPMorgan Q2 2026 Earnings \$JPM

EPS \$7.70, est. \$5.72

Adj. rev. \$58.02b, est. \$51.39b

Provision for credit losses \$2.52b

Standardized cet1 ratio 14.1%

Loans \$1.54t, est. \$1.52t

Total deposits \$2.71t, est. \$2.69t

Cash & due from banks \$24.72b, est. \$22.03b

ROE 24%, est. 18%

Investment banking rev. \$3.90b, est. \$3.06b

FICC sales & trading rev \$6.05b, est. \$6.29b

Equities sales & trading rev \$6.03b, est. \$3.98b

Managed net interest income \$25.62b, est. \$25.64b

Net charge-offs \$2.37b, est. \$2.62b

Wells Fargo Q2 2026 Earnings \$WFC

EPS \$2.00, est. \$1.71

Rev. \$22.62b, est. \$21.8b

Net interest income \$12.32b, est. \$12.32b

Non-performing assets \$7.94b, est. \$8.78b

Net interest margin 2.43%, est. 2.43%

Net charge-offs \$876m, est. \$1.11b

Total average loans \$1.03t, est. \$1.02t

UPGRADES, DOWNGRADES, & COVERAGE

\$FCEL UBS Upgrades FuelCell Energy to Buy, Raises Price Target to \$27

\$MU Keybank Maintains Overweight on Micron Technology, Raises Price Target to \$1750

\$NFLX Barclays Maintains Equal-Weight on Netflix, Lowers Price Target to \$85

\$SPCX Evercore ISI Group Initiates Coverage On SpaceX with Outperform Rating, Announces Price Target of \$230

\$TSLA Barclays raises Tesla PT to \$370 from \$360.

↑ UPGRADES

- ◆ \$AN : Buy at Northcoast; PT \$240
- ◆ \$ATR : Buy at BofA Securities; PT \$173
- ◆ \$CABO : Neutral at BNP Paribas Exane; PT \$40
- ◆ \$CSX : Positive at Susquehanna; PT \$58
- ◆ \$FCEL : Buy at UBS; PT \$27
- ◆ \$HAL : Overweight at Piper Sandler; PT \$43
- ◆ \$IRT : Overweight at Barclays; PT \$20
- ◆ \$NEM : Buy at TD Cowen
- ◆ \$PTEN : Overweight at Piper Sandler; PT \$13
- ◆ \$RRR : Overweight at Wells Fargo; PT \$75
- ◆ \$TKO : Buy at Seaport Global Securities; PT \$210
- ◆ \$ULS : Buy at UBS; PT \$110

- ◆ \$WCC : Overweight at Stephens

↓ DOWNGRADES

- ◆ \$AAPL : Underweight at KeyBanc; PT \$250
- ◆ \$ARM : Hold at HSBC; PT \$315
- ◆ \$AVB : Equalweight at Barclays; PT \$205
- ◆ \$CNI : Neutral at Susquehanna; PT \$14
- ◆ \$CRCL : Underperform at Mizuho; PT \$50
- ◆ \$EH : Neutral at Goldman Sachs; PT \$7.30
- ◆ \$ELS : Equalweight at Barclays; PT \$68
- ◆ \$EQR : Equalweight at Barclays; PT \$76
- ◆ \$GEF : Underperform at BofA Securities; PT \$70
- ◆ \$GWW : Equal Weight at Stephens
- ◆ \$IBM : Reduce at HSBC; PT \$191
- ◆ \$IP : Neutral at BofA Securities; PT \$41
- ◆ \$OI : Underperform at BofA Securities; PT \$11
- ◆ \$PGR : Neutral at JPMorgan; PT \$250
- ◆ \$PTRN : Hold at Jefferies; PT \$30
- ◆ \$QGEN : Hold at Berenberg; PT \$45.50
- ◆ \$SLVM : Neutral at BofA Securities; PT \$45
- ◆ \$SWKS : Sector Weight at KeyBanc
- ◆ \$TCBK : Market Perform at Raymond James
- ◆ \$TCBK : Neutral at Piper Sandler; PT \$61
- ◆ \$TMHC : Equalweight at Barclays; PT \$73

ODDS & ENDS

BARCLAYS UK JUNE CONSUMER SPENDING +1.9% Y/Y, ACCELERATING FROM +0.8% Y/Y IN MAY

CDC: CYCLOSPORIASIS OUTBREAK EPIDEMIOLOGICALLY LINKED TO MICHIGAN, OHIO, WEST VIRGINIA AND KENTUCKY; AGENCY TO INCREASE UPDATE FREQUENCY FROM MONTHLY TO WEEKLY

VIEWS, OUTLOOKS, & OPINIONS:

FED'S CHAIR WARSH: HOUSEHOLD CONSUMPTION GROWTH IS MODERATE; MANUFACTURING OUTPUT HAS MOVED UP STEADILY THIS YEAR.

Fed's Warsh: Inflation is a choice.

Fed Chairman Kevin Warsh says "America will be richer," and more productive from this AI cycle if it repeats prior positive technology trends.

FED'S GOOLSBEE: SERVICES INFLATION ENCOURAGING TODAY; WOULD FEEL CONSIDERABLY MORE CONFIDENT IF PCE INFLATION MIRRORED CPI READINGS FOR SEVERAL CONSECUTIVE MONTHS

JPMorgan CEO Jamie Dimon just said today that the

"U.S. economy has demonstrated notable resiliency this year, with stronger business investment and hiring."

- Goldman Sachs CEO David Solomon said on CNBC that the US economy is

"Well positioned"

WELLS FARGO CFO: NIM EXPECTED TO STABILIZE IN Q4

CURRENCY & COMMODITY:

Dollar weakens on soft U.S. inflation data for June

Gold gains more than 2% after soft U.S. inflation data

U.S. CRUDE OIL FUTURES SETTLE AT \$79.34/BBL, ADVANCING \$1.20 OR 1.54%

TRUMP SAYS OIL PRODUCTION IS AT AN ALL-TIME HIGH.

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

67% of US Senators are now pro-Bitcoin, up from 59% last year, showing growing bipartisan support across party lines, per Stand with Crypto.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

NY FED: DESK PLANS TO CONDUCT ESTIMATED \$17.6 BLN IN REINVESTMENT PURCHASES AND ADDITIONAL ESTIMATED \$10 BLN IN RESERVE MANAGEMENT OPERATIONS FROM JULY 14 TO AUGUST 13

Fed's Chair Warsh: The Fed has the tools to deliver price stability.

WARSH: ASKED WHAT HE WOULD DO IF TRUMP TRIED TO INTERFERE WITH THE FED, SAYS HE WOULD CONTINUE TO DO HIS JOB

Fed's Chair Warsh: We want an increase in inflation to be more limited.

Fed's Warsh: We want economic growth to be more broad-based.

WARSH: THIS ISN'T A TIME FOR FED TO PASS THE BUCK ON INFLATION

Fed's Chair Warsh: The Fed is monitoring implications for inflation and the labor market.

HOUSING, LENDING, RATES, BONDS:

WARSH: MORTGAGES ARE HIGHER THAN THEY HAVE BEEN IN PART BECAUSE INFLATION IS ABOVE FED'S TARGET

GLOBAL:

BRITISH RETAIL CONSORTIUM JUNE LIKE-FOR-LIKE SALES +1.7% Y/Y, DECELERATING FROM MAY'S +3.4%

LEGAL & REGULATION:

New Mexico Attorney General says the DOJ is withholding unredacted federal records on Epstein, per Reuters

A federal judge has just ended the "get-out-of-jail-free card" granted to Trump's sons (and the Trump Organization) by the DOJ in the \$1.776 billion IRS settlement. The protection is gone.

META USED AI-POWERED SOFTWARE TO TARGET WORKERS WITH MEDICAL CONDITIONS FOR LAYOFFS, LAWSUIT CLAIMS

Back in May 2026, Trump, Donald Trump Jr., Eric Trump, and the Trump Organization sued the IRS.

M&A, CORPORATE ACTION:

KKR BUYS MAJORITY OF THOMSON REUTERS PRINT BIZ

UBER SAID PLANNING TO BID WELL ABOVE RECENT DELIVERY HERO PRICE

ON THIS DAY IN HISTORY:

Today in History, July 14

2016 – Terrorist Attack in Nice, France Kills 85 and Injures More than 300 People

The attack took place during Bastille Day Celebrations, when a 19-tonne truck was driven into the crowd. The attacker was eventually shot by the police.

1965 – Mars flyby of Mariner 4

1958 – Coup in Iraq

1957 – First female parliamentarian in the Arab world is elected to office

1789 – Storming of the Bastille

BIRTHS & DEATHS:

Births On This Day, July 14

1918 – Ingmar Bergman

Swedish director

1913 – Gerald Ford

1912 – Woody Guthrie

1911 – Terry-Thomas

1862 – Gustav Klimt

Deaths On This Day, July 14

2001 – Guy de Lussigny

French painter

1965 – Adlai Stevenson

1910 – Marius Petipa

1881 – Billy the Kid

1223 – Philip II of France



	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