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The S&P 500 rose on Wednesday, with major technology stocks advancing, as traders digested more data showing inflation is cooling. The broad market index finished up 0.38% at 7,572.40, while the Nasdaq Composite climbed 0.62% to settle at 26,269.23. The Dow Jones Industrial Average added 150.37 points, or 0.29%, to end at 52,658.64. Investors appeared to be paring exposure to key semiconductor stocks and moving into shares of certain Big Tech names. Notably, Amazon and Alphabet moved up around 3%, while Microsoft was higher by nearly 3%. Apple gained 4%, hitting a new all-time high. Among the chipmakers, Micron Technology shares declined 8%, while Lam Research shares were down 3%, as were those of Advanced Micro Devices . Intel dropped more than 4%, and the VanEck Semiconductor ETF (SMH) shed more than 1%. -CNBC



When you go vegan, for a day, and show that you have no idea what you are doing;



Headlines from Wednesday, 15-Jul-26:

- [US stocks close higher on Big Tech gains, encouraging inflation signs](#)
- June PPI Inflation falls to 5.5%, below expectations of 6.2%.
 - Core PPI Inflation fell to 4.7%, below expectations of 5.2%.
 - Month-over-month PPI inflation fell -0.3%, the biggest decline since April 2025.
- *SPACEX SHARES FALL BELOW \$135 IPO PRICE FOR FIRST TIME
- IMF says the global economy's capacity to absorb oil supply disruptions has weakened.
 - IMF: Oil supply should be restored swiftly to prevent larger economic losses.
 - IMF says even if the Strait of Hormuz reopens, restoring normal oil flows from the Middle East would still require 2-3 months.
- Fed's Chair Warsh: I would like us to have a leaner, meaner balance sheet.
 - WARSH SAYS INTEREST RATES SHOULD BE THE MAIN FOCUS OF MONETARY POLICY.
- Fed's Williams: Inflation is unquestionably too high at about 4%.
 - *WILLIAMS: SHELTER INFLATION SHOULD REMAIN ON DOWNWARD PATH

- *WILLIAMS: EXPECT OVERALL INFLATION TO FALL TO 3.25% BY YEAR END

The odds of a Fed rate hike in July collapse to a new low of 4% as US PPI inflation posts its biggest monthly drop since April 2025.

- Both Headline and Core **PPI** inflation were also revised lower for the month of May.
- Inflation expectations continue to decline.



Fed Rate Hike in July?

4% chance ♥ 19%

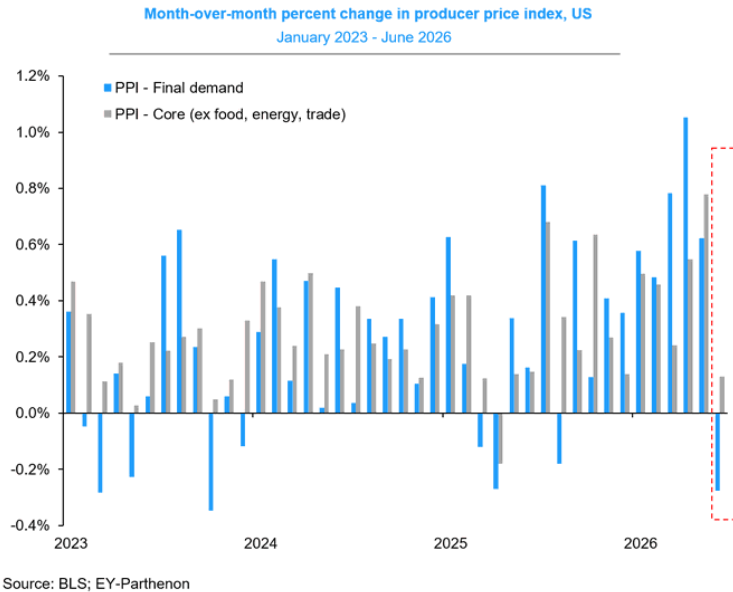
Polymarket



\$1,214,811 Vol.

1H 1D 1W 1M MAX





The top 10 largest US Banks now have more than \$20 Trillion of combined assets

- JPMorgan \$JPM - \$5.0T
 - Bank of America \$BAC - \$3.5T
 - Citigroup \$C - \$2.9T
 - Wells Fargo \$WFC - \$2.3T
 - Goldman Sachs \$GS - \$2.1T
 - Morgan Stanley \$MS - \$1.6T
 - U.S. Bancorp \$USB - \$701B
 - Capital One \$COF - \$683B
 - PNC Financial \$PNC - \$603B
 - BNY Mellon \$BK - \$562B
- The total combined assets increased by \$379 Billion during the previous quarter Credit to my partners at Leverage Shares for making the graphic

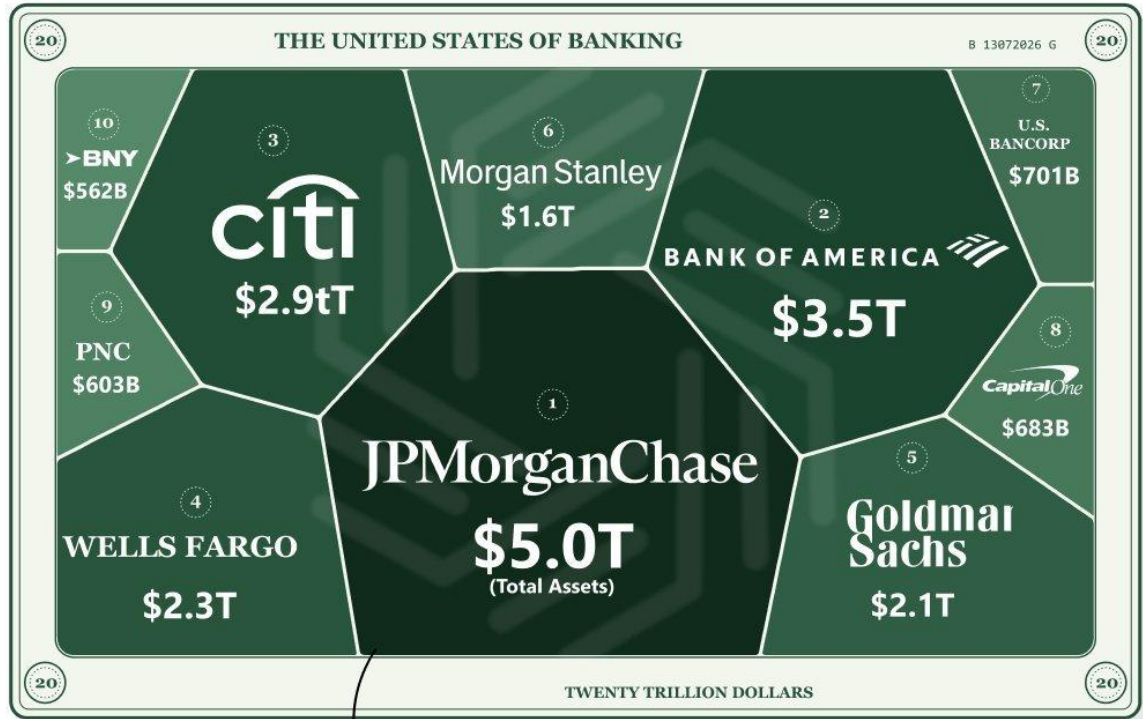
AMERICA'S 10 LARGEST BANKS · TOTAL ASSETS · Q2 2026

The \$20 Trillion Bill

Top five banks total assets jumped by \$379B in three months.



SpaceX delivered Wall Street's biggest-ever IPO fee pool



\$379B ADDED IN ONE QUARTER
JPMorgan and Citi drove 61% of the increase.

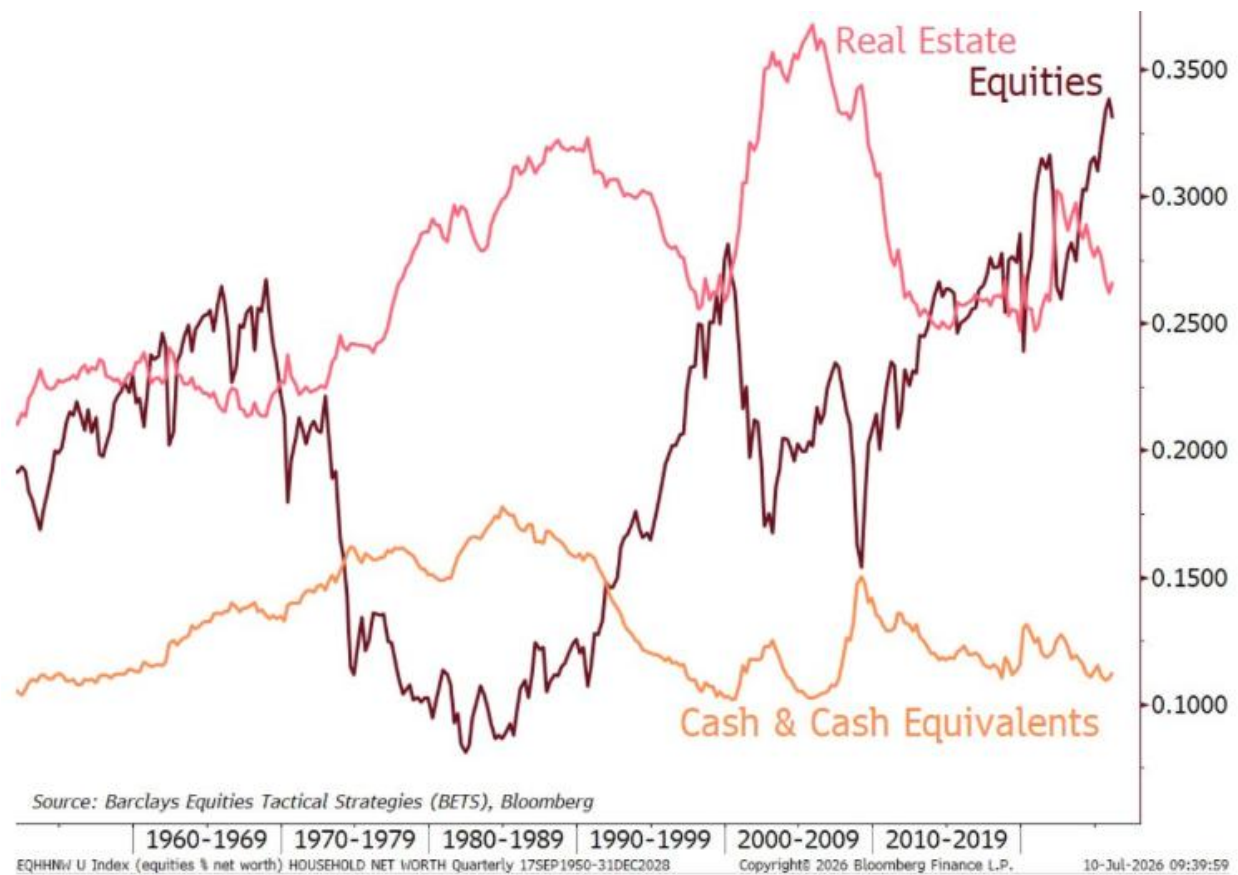


Leverage Shares

Marketing communication.
Capital at risk. For professional investors only.

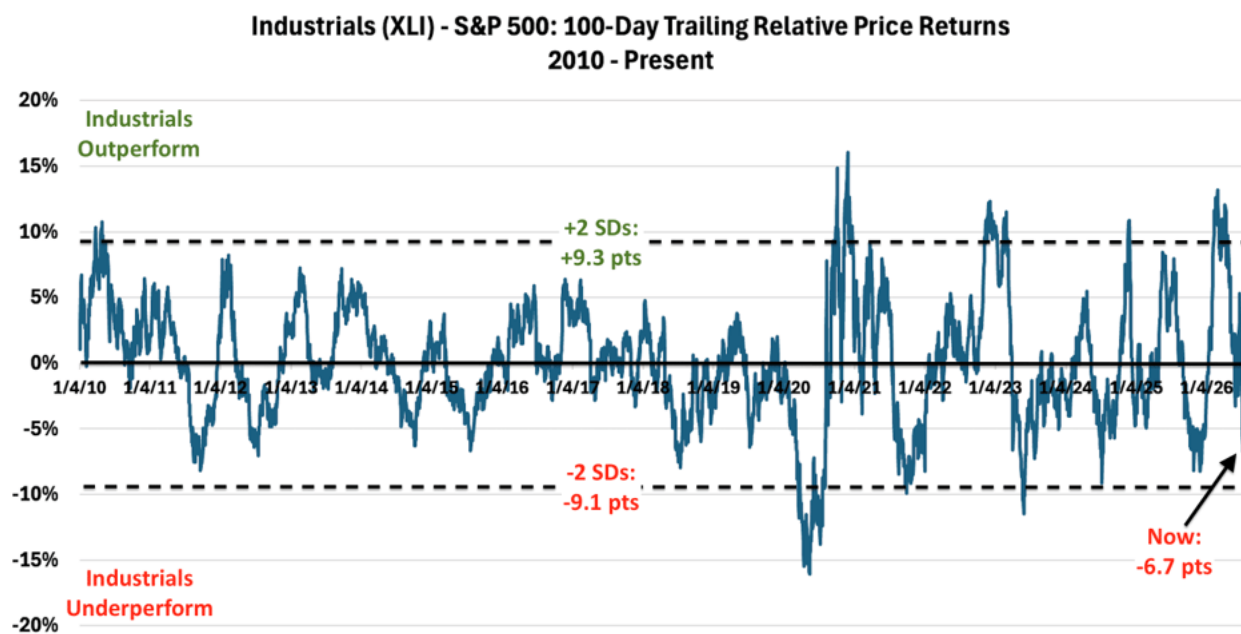
Source: companiesmarketcap.com, as of Jul 14, 2026

Percentage of US Household Net Worth



Industrials vs. SPX

- Industrials are richly priced but have underperformed enough to make them relatively attractive here.

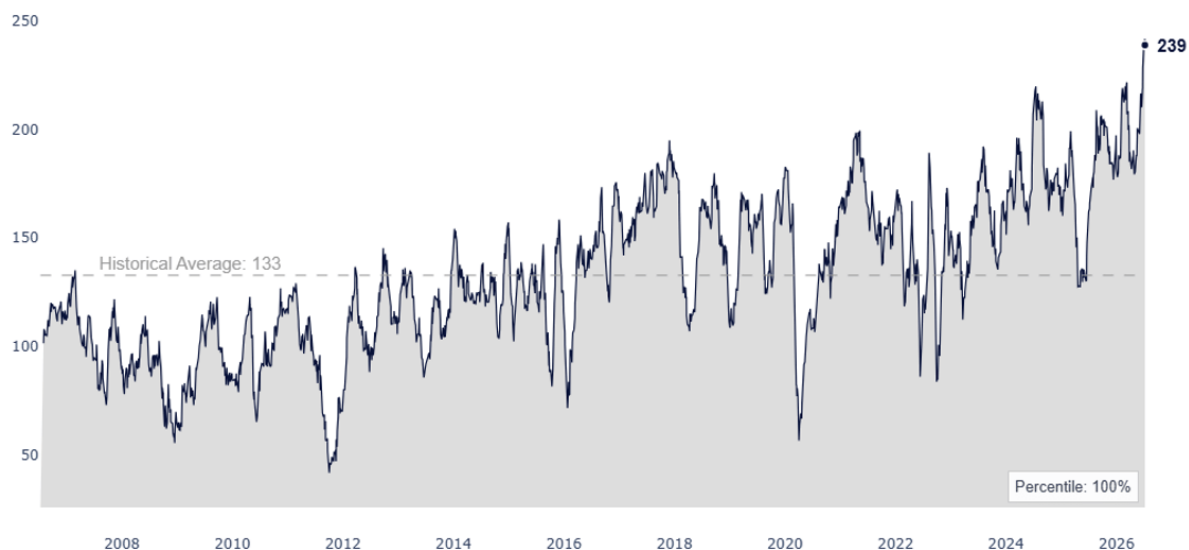


Breadth vs. selloffs

- Average breadth on down days has nearly doubled. Over the last 20 SPX selloffs, an average of 239 constituents finished higher, compared to a 20-year average of 133.

Breadth on SPX Selloffs

Rolling 20-Down-Day Average – # of S&P 500 Names Finishing Higher



Source: Bloomberg as compiled by Citadel Securities, GMI, as of July 12, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results..

When tofu goes on sale at Whole Foods—I take action;

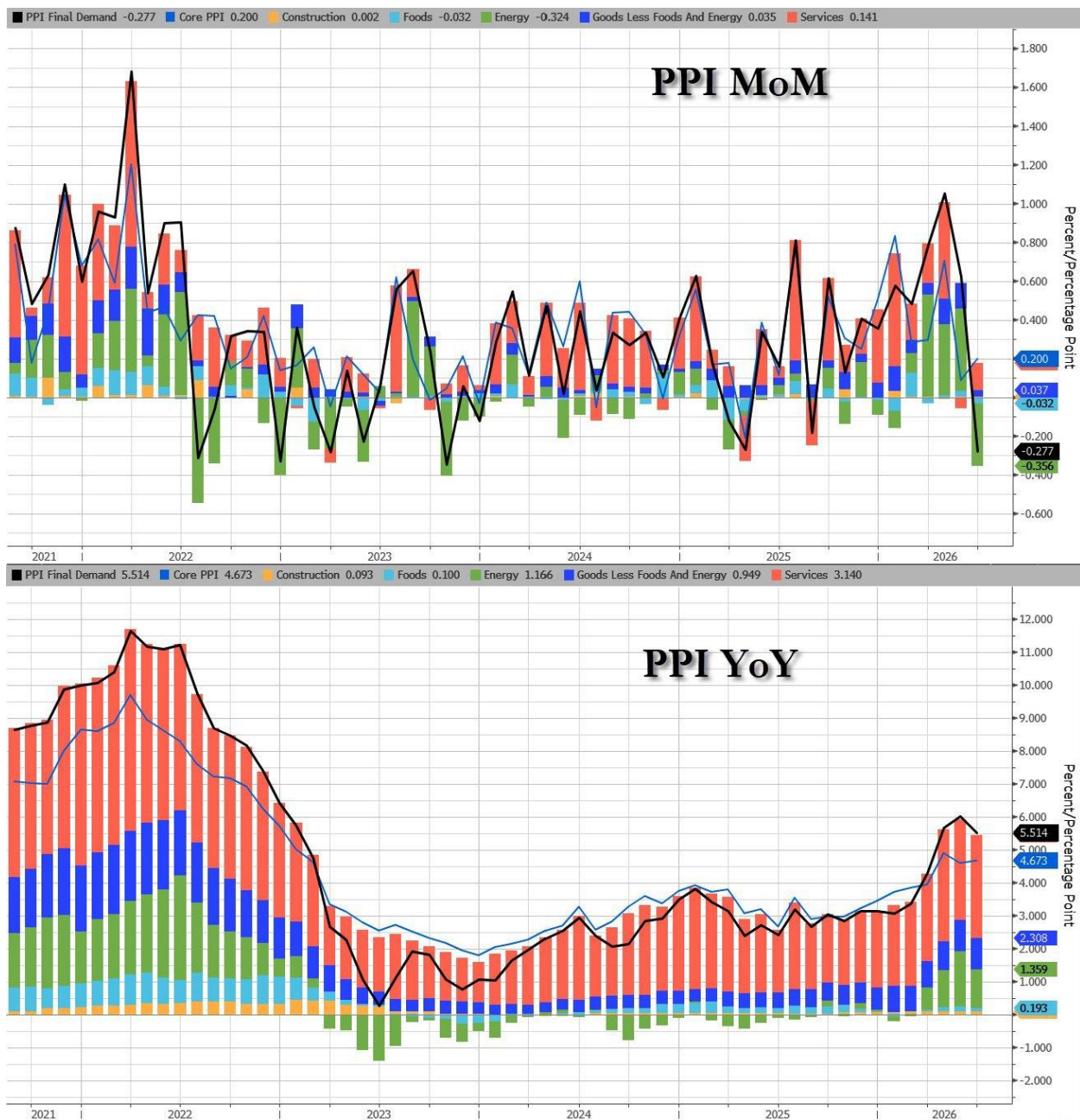


Economic

- ◆ NY Empire State Manufacturing Index (Jul): 15.6 vs. 8.7 est. (Prev. 5.7)
- ◆ PPI MoM (Jun): -0.3% vs. +0.2% est. (Prev. +1.1%)
- ◆ PPI YoY (Jun): 5.5% vs. 6.2% est. (Prev. 6.5%)
- ◆ Core PPI MoM (Jun): +0.2% vs. +0.4% est. (Prev. +0.4%)
- ◆ Core PPI YoY (Jun): 4.7% vs. 5.2% est. (Prev. 4.9%)
- ◆ PPI ex. Food, Energy & Trade MoM (Jun): +0.1% (Prev. +0.8%)
- ◆ PPI ex. Food, Energy & Trade YoY (Jun): 5.1% (Prev. 5.1%)

- US MBA Mortgage Applications (Jul/10) -2.7%
- US MBA 30-Year Mortgage Rate (Jul/10) 6.65%
- Synchrony June credit card charge-offs 4.09% (prev. 4.17%)

Chart from ZeroHedge



When that one guy, at the gym, who has been trading for 4 days, looks over and says...



Cryptocurrency

- JPMorgan, Goldman Sachs, BlackRock, Vanguard, and NYSE to participate in trial tokenizing US stocks and Treasuries.

Top cap cryptocurrency volumes have been consistently fading since July, 2024, and the latest chart shows that trading activity is now sitting near its weakest average levels in two years.



Cryptocurrency disinterest nearing lowest levels since summer of 2024



Going vegetarian is a huge missed steak

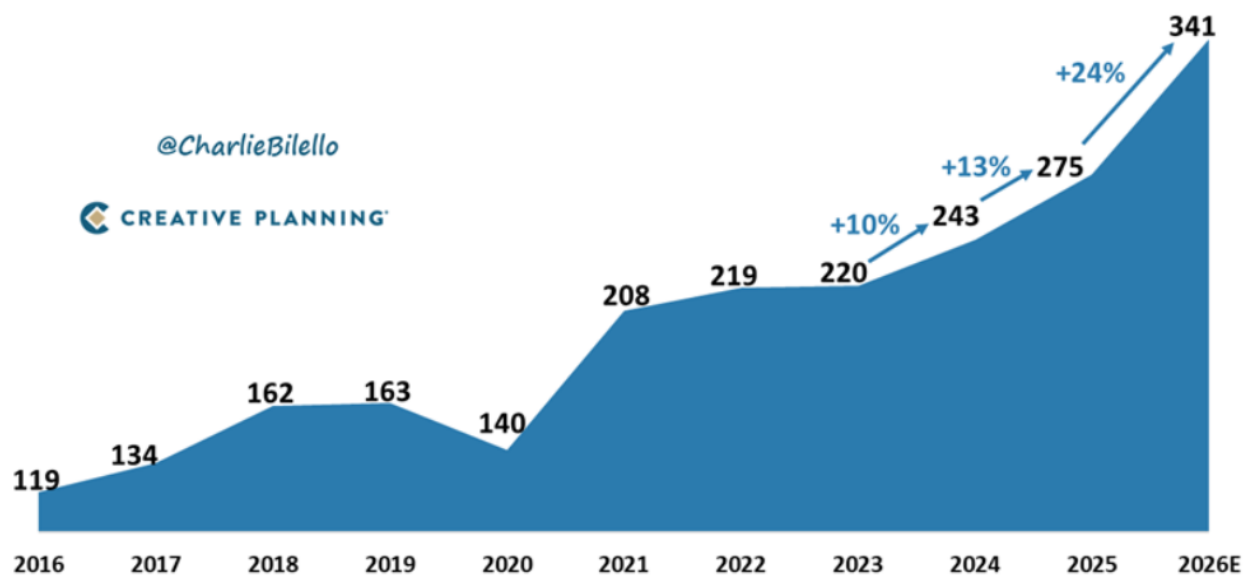


Are We in an Earnings Bubble?

- Earnings are booming, there's no doubt about that. A 24% growth rate is now expected for 2026, a sharp acceleration from the gains we saw in 2025 (+13%) and 2024 (+10%).

S&P 500 Calendar Year EPS

(Data via FactSet: 2016 - 2026E)



When the person, who has waited for 22 minutes, gets their chance to order, and says “Let me have a look at the menu”;



Semiconductor Stocks Were WEAK Today

- Semis have entered a technical correction and are on the verge of a bear market after falling 16% from June's all-time high

12,330.99 -330.94 (-2.61%) 14:17 ET [INDEX/NASDAQ]

CHART for Wed, Jul 15th, 2026

Notes  My Charts  Alerts  Watch  Actions  Help 



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,658.64 USD	+150.37	+0.29%	SLV	52.21 USD	-0.96	-1.81%
.IXIC	26,269.227 USD	+162.219	+0.62%	PSLV	18.53 USD	-0.32	-1.70%
.SPX	7,572.40 USD	+28.81	+0.38%	AG	16.84 USD	-0.09	-0.53%
@SP.1	7,617.50 USD	+26.25	+0.35%	SPCX	135.27 USD	-0.81	-0.60%
.VIX	15.67 USD	-0.83	-5.03%	SKHY	176.46 USD	-17.46	-9.00%
@CL.1	80.29 USD	+0.95	+1.20%	BITO	8.80 USD	+0.05	+0.57%
@GC.1	4,068.60 USD	-1.10	-0.03%	AA	48.58 USD	-0.48	-0.98%
@SI.1	58.14 USD	-0.964	-1.63%	UNH	418.52 USD	-6.67	-1.57%
US10Y	4.553%	-0.032	-0.6979%	AI	9.14 USD	-0.01	-0.11%
BTC.CM=	64,955.22 USD	+413.68	+0.64%	LLY	1,156.63 USD	+4.09	+0.35%
ETC.BF=	7.08 USD	UNCH	UNCH	RH	190.26 USD	+15.71	+9.00%
CAD=	1.4044	-0.0011	-0.0783%	COIN	167.21 USD	+5.71	+3.54%
EUR=	1.1462	+0.0043	+0.3766%	CRK	13.07 USD	+0.09	+0.69%
GBP=	1.3533	+0.0144	+1.08%	CVX	181.60 USD	-0.16	-0.09%
JPY=	162.20	-0.03	-0.0185%	GLW	174.41 USD	-13.23	-7.05%
AAPL	327.50 USD	+12.64	+4.01%	SBUX	105.11 USD	-1.06	-1.00%
AMZN	254.96 USD	+7.47	+3.02%	MNTN	10.16 USD	+0.03	+0.30%
BRK.B	488.35 USD	-2.74	-0.56%	HIMS	37.17 USD	+2.02	+5.75%
DEFT	0.453 USD	-0.0128	-2.748%	RIOT	20.10 USD	-0.09	-0.45%
TSLA	394.46 USD	-1.72	-0.43%	DEFI	73.61 USD	+0.43	+0.59%
META	681.31 USD	+20.27	+3.07%	XRPI	6.12 USD	-0.01	-0.24%
MSFT	395.63 USD	+10.70	+2.78%	ASTS	66.31 USD	-2.51	-3.65%
GOOGL	370.92 USD	+11.41	+3.17%	BRZE	26.21 USD	+0.02	+0.08%
NVDA	212.50 USD	+0.70	+0.33%	DJT	9.57 USD	+0.54	+5.98%
QQQ	717.74 USD	-1.95	-0.27%	GME	22.26 USD	-0.17	-0.76%
NFLX	73.68 USD	+0.15	+0.20%	BA	218.12 USD	+1.01	+0.47%
UVXY	22.71 USD	-1.09	-4.58%	DKS	208.89 USD	-2.48	-1.17%
XOM	144.51 USD	-0.58	-0.40%	FDX	313.42 USD	-0.24	-0.08%
ARM	277.01 USD	-4.16	-1.48%	NKE	42.77 USD	-0.09	-0.21%
DIS	97.15 USD	+1.28	+1.34%	MSTR	97.47 USD	-0.11	-0.11%

RECAP 7/15 Unusual Puts:

\$CRWV Aug 45 P

\$USO Jul24 110 P

\$EMB Sep 93 P

\$DVN Jun-27 42.5 P

\$TSM Feb 400 P

\$LCID Sep 3 P

\$MU Jul20 610 P

RECAP 7/15 Unusual Calls:

\$PATH Dec 17 C

\$DRAM Sep 70 C

\$BMNR Aug 20 C

\$MSFT Jul 390 C

\$CZR Aug 30 C

\$META Aug 685 C

\$RIVN Dec 37 C

\$BMX Mar 60 C

\$JBLU Sep 6 C

\$EWY Aug 180 C

\$QXO Aug 17 C

\$XYZ Aug 95 C

\$SCHW Aug 110 C

\$MRVL Aug 320 C

\$VLO Aug 320 C

RECAP 7/15 +Pos Comments:

\$GOOGL+ Buffett

\$O+ Huntington

\$ANET + Erste Group

\$BNY + Erste Group

\$NXT + Guggenheim

\$NOK + SEB Equities

RECAP 7/15 -Neg Comments:

\$FIX - Erste Group

\$HSBC - Erste Group

\$MRVL - Erste Group

\$TJX - Erste Group

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,969.50	▲ 0.1%	▲ 0.6%	▲ 4.5%	\$29,847,775,375	\$1,303,191,459,246
 Ethereum ETH	Buy	\$1,925.59	▲ 0.0%	▲ 2.5%	▲ 10.7%	\$13,081,813,245	\$232,465,032,409
 Tether USDT		\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$46,202,394,029	\$184,247,176,647
 BNB BNB	Buy	\$580.29	▼ 0.1%	▼ 0.2%	▲ 2.2%	\$656,531,242	\$77,288,662,806
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,181,681,171	\$72,994,110,146
 XRP XRP	Buy	\$1.11	▼ 0.2%	▼ 0.4%	▲ 1.5%	\$1,148,422,732	\$69,491,709,001
 Solana SOL	Buy	\$77.39	▼ 0.6%	▲ 0.0%	▼ 0.3%	\$2,066,157,039	\$45,079,197,915
 TRON TRX	Buy	\$0.3246	▼ 0.1%	▼ 0.3%	▼ 1.7%	\$411,472,909	\$30,789,826,722
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▼ 0.1%	▲ 0.0%	\$18,770,671	\$20,711,006,786
 WhiteBIT Coin WBT	Buy	\$56.88	▲ 0.0%	▲ 0.3%	▲ 3.2%	\$17,335,583	\$16,719,307,956

Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
AMZN	254.91	07/15/26 (0)	Put	255.00	+0.35%	0.20	0.42	0.40	37,490	103	363.98	42.19%	5.50%	-0.5112
MU	904.83	07/15/26 (0)	Call	910.00	-0.81%	0.20	0.30	0.50	29,394	140	209.96	95.93%	10.85%	0.1360
CRWV	77.05	08/21/26 (37)	Put	45.00	-41.66%	0.52	0.56	0.62	31,079	284	109.43	101.30%	111.57%	-0.0442
MU	904.83	07/15/26 (0)	Call	900.00	+0.30%	2.74	4.15	7.35	26,646	271	98.32	95.93%	11.81%	0.7858
MU	904.83	07/15/26 (0)	Call	905.00	-0.26%	1.00	2.15	2.50	19,509	199	98.04	95.93%	10.94%	0.4521
INTC	102.92	07/15/26 (0)	Call	102.00	+0.13%	0.83	0.91	1.15	30,989	326	95.06	93.79%	7.98%	0.9906
INTC	102.92	07/15/26 (0)	Call	100.00	+2.09%	2.79	3.07	3.20	17,613	223	78.98	93.79%	39.71%	0.9254
KMI	32.24	07/31/26 (16)	Put	34.00	+5.62%	1.88	2.00	2.14	10,825	148	73.14	24.93%	29.49%	-0.8016
AAPL	327.36	07/15/26 (0)	Call	327.50	-0.28%	0.15	0.30	0.30	203,955	2,833	71.99	27.49%	3.09%	0.5224
AMZN	254.91	07/17/26 (2)	Put	252.50	-0.63%	1.83	1.86	1.95	8,458	134	63.12	42.19%	39.73%	-0.3631
SOUN	6.50	08/21/26 (37)	Put	8.00	+22.89%	1.77	1.80	1.94	47,204	750	62.94	87.15%	102.85%	-0.6793
AAP	52.69	08/21/26 (37)	Call	62.50	-16.98%	1.40	1.40	1.60	9,192	147	62.53	71.61%	70.12%	0.2426
AMD	528.30	07/15/26 (0)	Call	532.50	-0.85%	0.14	0.16	0.18	6,341	102	62.17	83.10%	10.09%	0.1179
INTC	102.92	07/15/26 (0)	Call	103.00	-0.85%	0.10	0.13	0.17	24,135	422	57.19	93.79%	6.35%	0.4992
NVDA	211.74	07/27/26 (12)	Call	212.50	-0.72%	5.80	5.90	5.95	7,518	148	50.80	39.72%	37.53%	0.5196
AAPL	327.36	10/16/26 (93)	Call	360.00	-10.23%	6.85	6.93	7.00	81,288	1,623	50.09	27.49%	26.00%	0.2783
SPCX	136.07	03/19/27 (247)	Call	225.00	-66.30%	10.70	11.60	11.80	5,007	102	49.09	84.77%	70.94%	0.2967
AAPL	327.36	07/17/26 (2)	Put	325.00	-0.49%	1.69	1.70	1.76	28,616	592	48.34	27.49%	29.27%	-0.3550
XYZ	81.74	08/21/26 (37)	Call	95.00	-16.09%	1.63	1.63	1.80	16,920	353	47.93	55.84%	54.61%	0.2263
META	680.19	07/15/26 (0)	Call	677.50	-0.12%	3.30	3.85	4.00	18,109	391	46.31	53.98%	5.03%	0.9853
INTC	102.92	07/17/26 (2)	Call	102.00	+0.13%	3.40	3.47	3.50	12,627	288	43.84	93.79%	96.46%	0.5688
TSLA	394.25	07/15/26 (0)	Call	395.00	-0.09%	0.07	0.12	0.11	130,776	3,200	40.87	48.24%	3.69%	0.2103
ORCL	132.27	07/31/26 (16)	Call	133.00	-0.20%	6.50	6.69	6.85	6,195	156	39.71	61.26%	62.04%	0.5166

Cheers,

-NOD-

Nathaniel Orr-Depner

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