

“If at first you don’t succeed, then skydiving definitely isn’t for you.” — Steven Wright



Good Thursday morning,

U.S. equity futures were mostly lower on Thursday, giving back some of the gains seen in the previous session, as semiconductor stocks struggled. On Thursday, investors will be looking to retail sales data and jobless claims at 8:30 a.m. ET for further signs of whether the economy is slowing enough to keep inflation under control without tipping into a meaningful downturn. Corporate earnings also remains a key driver. UnitedHealth will report its results before the bell and Netflix is scheduled to report its after the bell.

When the octo-espresso hits...



Headlines for Thursday morning, 16-Jul-26:

- *TRUMP: WE SHOULD HAVE LOWEST INTEREST RATE IN THE WORLD
 - *TRUMP: WOULD LIKE TO SEE INTEREST RATES GO DOWN
- ELI LILLY CLOSING IN ON ATAI DEAL — PSYCHEDELICS GETTING BOUGHT NOT BAKED
 - \$ATAI exploded 57%+ after-hours on Bloomberg reports that \$LLY is nearing a deal for the psychedelic-focused biotech.
- ◆ Shares rocketed from \$5.36 to \$8.53 on heavy volume after the July 15 news.
- ◆ BPL-003 for treatment-resistant depression already holds FDA Breakthrough Therapy status.
- ◆ Deal would give Lilly serious rapid-acting assets for its neuroscience pipeline.

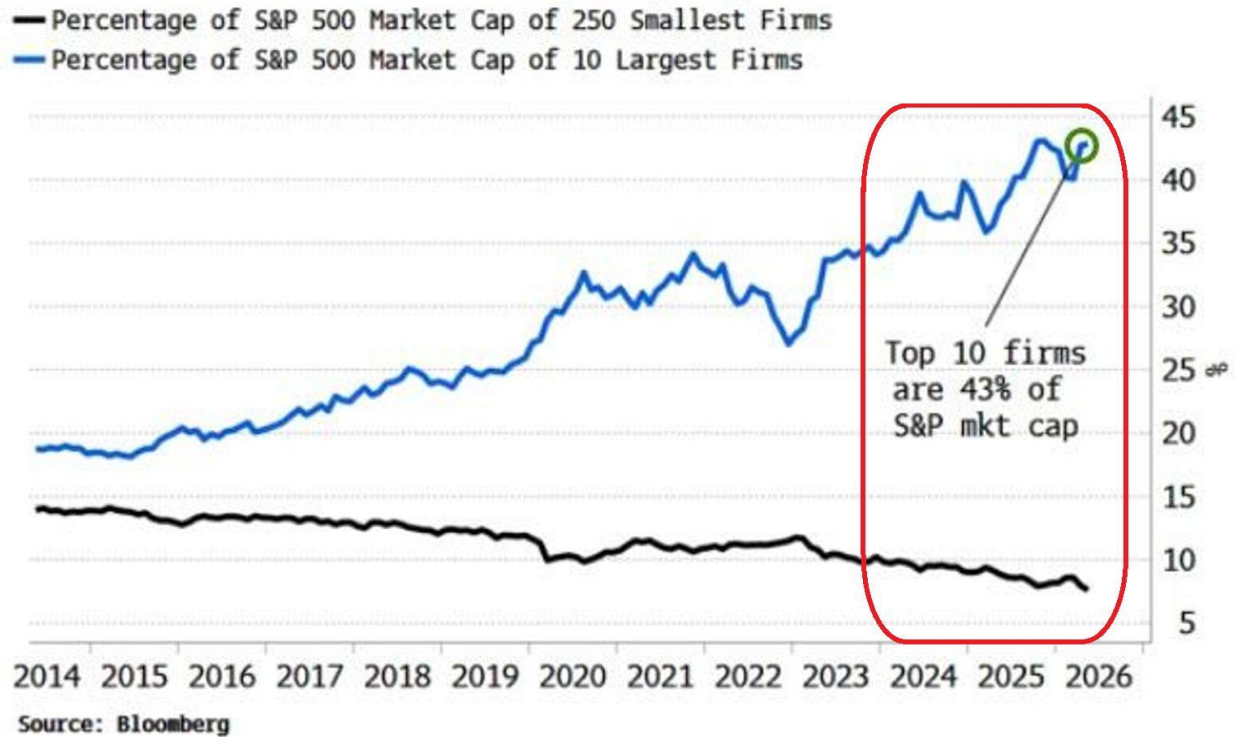
- Fed Beige Book: Contacts generally expected the economy to continue to expand in the coming months, but several districts noted elevated uncertainty in the outlook for fuel costs.
- **J.B. HUNT DELIVERS A SOLID Q2 BEAT WHILE THE TRUCKING GAME STAYS BRUTAL**
 - \$JBHT dropped non-GAAP EPS of \$1.91 and \$3.5B revenue, beating estimates on record intermodal volumes and aggressive cost cuts.
- ◆ Revenue up 19% YoY, operating income 32%, EPS 45% — leverage hitting hard after slashing \$135M in structural costs.
- ◆ Intermodal crushed it with 578K loads, +10% YoY overall and +16% in the East.
- ◆ Truckload revenue jumped 35% but margins took a hit; dedicated moving 250 trucks with bigger plans ahead.
- ANTHROPIC IN TALKS TO EXPAND MULTI-BILLION-DOLLAR CREDIT LINES AHEAD OF PLANNED IPO
- Trump: Announcing nearly \$10b investments in the defense industry.

Market Breadth is Quietly Collapsing:

- The top 10 US stocks now account for a record ~43% of the S&P 500's market cap, up from ~25% since 2019.
- This concentration has more than DOUBLED over the last 10 years.
- Meanwhile, the smallest 250 companies in the index have seen their combined weight halve to ~7%, the lowest since at least 2014.
- This means the top 10 stocks alone are now worth more than 6x the entire bottom 250 combined.
- At the same time, single-stock volatility relative to index volatility has surged to a record high, signaling that stock correlations have broken down as only a handful of names continue to drive index performance.
- This is showing up directly in breadth measures as well, with both the share of stocks trading above their 200-day moving average and the number of stocks hitting 52-week highs stuck in long-term downtrends.

- A market carried by just 10 stocks is becoming increasingly vulnerable to a single shock.

US Stock Market Is Becoming Very Lopsided



Total Margin Debt has increased by more than 40% over the last 12 months, a level only seen at prior market tops, including the Dot Com Bubble and the Global Financial Crisis

Change in margin-debt

Percentage change in total margin debt over the last 12 months, May 1999 through May 2026



Chart: Deena Zaidi
Source: The Leuthold Group

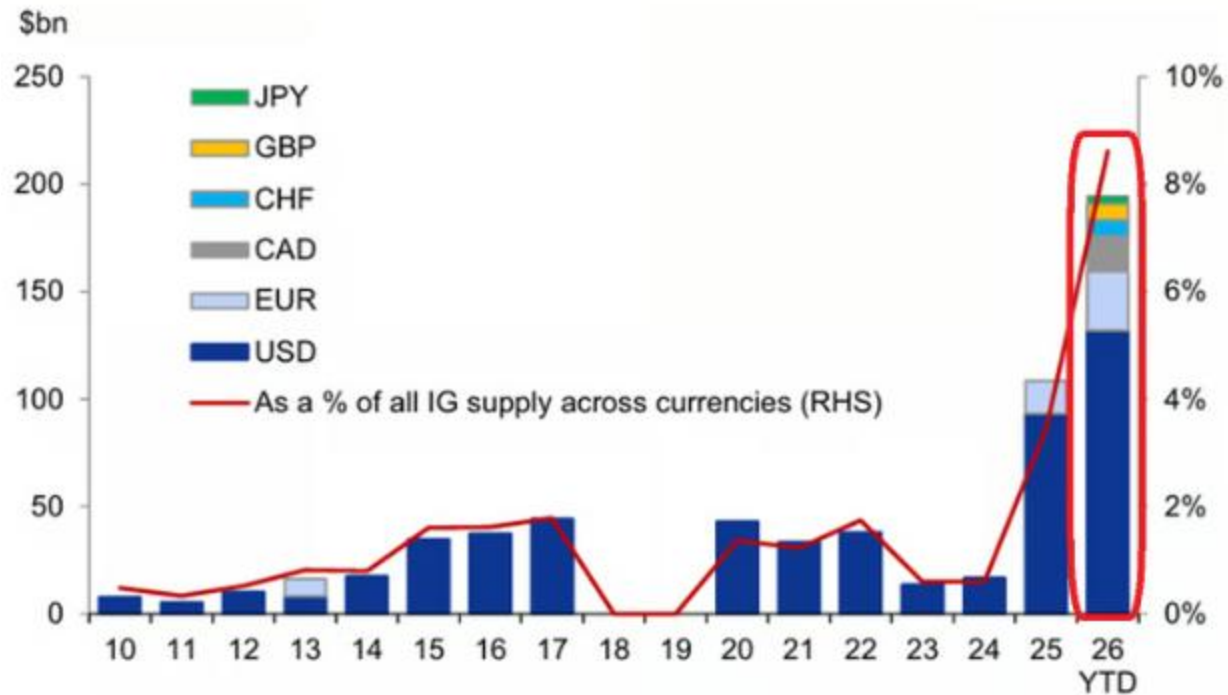
CNBC

Hyperscalers have issued \$194 billion in debt so far this year across currencies, already accounting for a record ~9% of all US investment-grade (IG) bond supply.

- This share has quadrupled since 2022 and has more than doubled over the last year.

Exhibit 2: Hyperscalers have issued \$194 billion of debt so far this year across currencies, representing roughly 9% of all IG supply

Hyperscaler debt issuance across currencies (in USD-equivalent)



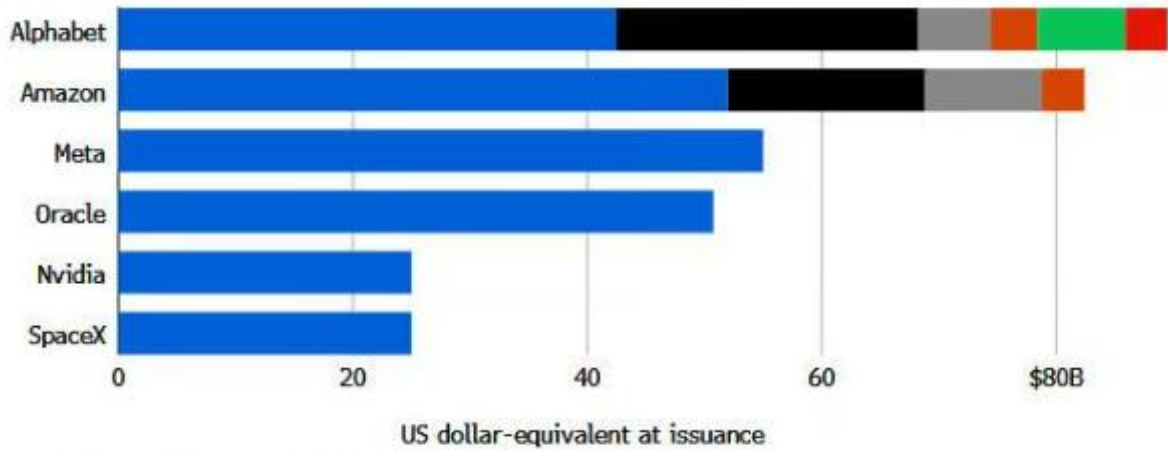
Note: As of July 9, 2026. Captures debt issued by the following companies: Alphabet, Amazon, Microsoft, Meta, and Oracle.

Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

Amazon Among Biggest Borrowers in AI Infrastructure Race

The company has raised more than \$80 billion since last year

■ US Dollars ■ Euros ■ Canadian Dollars ■ Swiss Franc ■ British Pounds ■ Japanese Yen

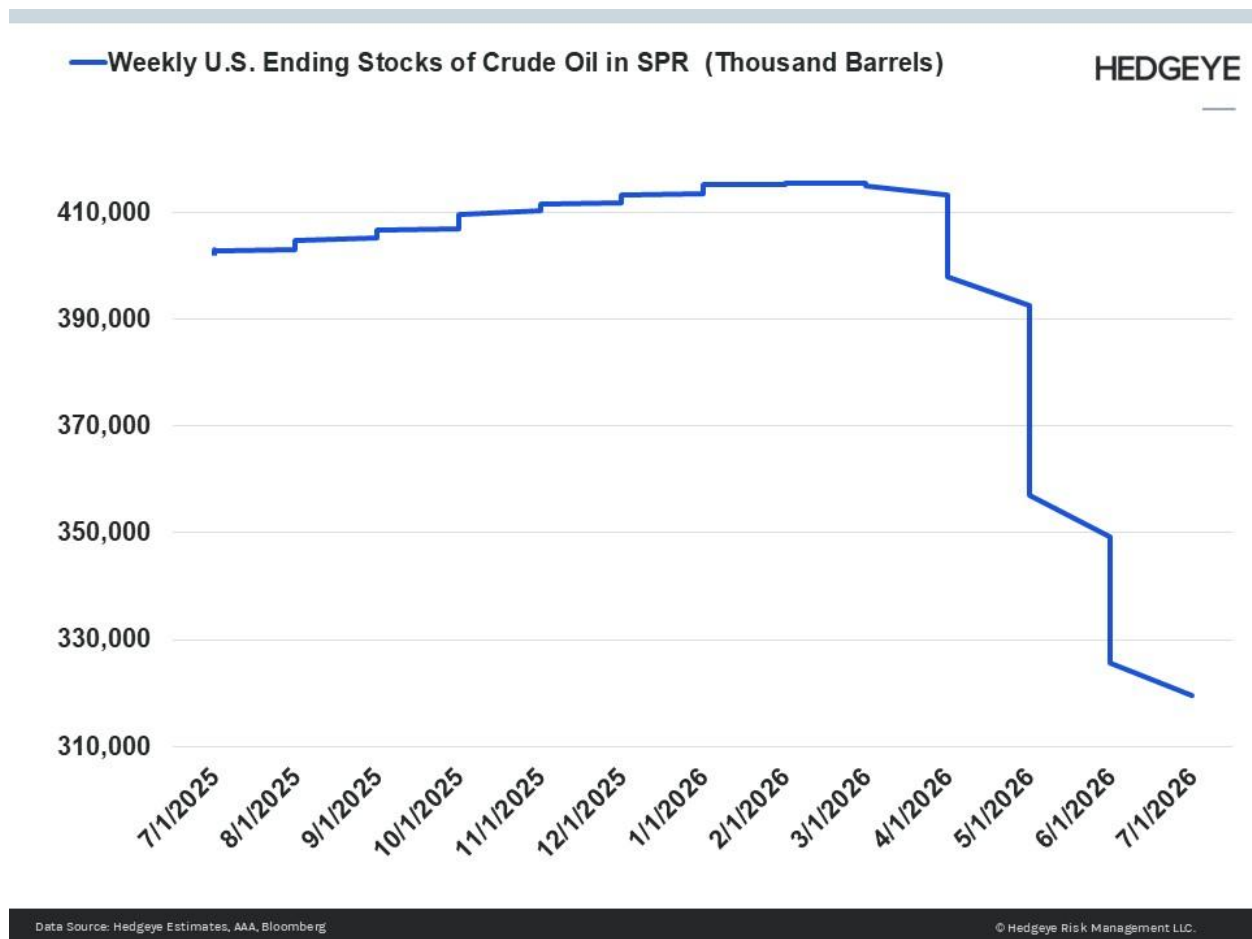


Note: US Big Tech bond sales since 2025

Source: Bloomberg

Bloomberg

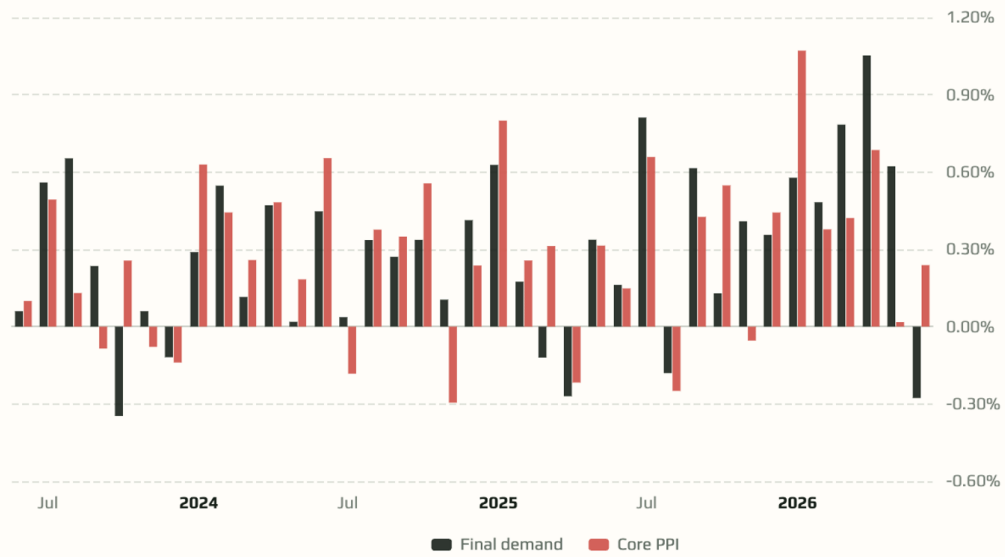
U.S. Strategic Petroleum Reserve (SPR) stocks have plunged -20.7% YoY to a 43-year low



PPI

- Producer prices fell by 0.3% MoM in June (vs. 0% est) driven by a 1.4% decline in goods (led by a 12% drop in gasoline prices).
- Core prices rose 0.2% (vs. 0.4% est).
- On an annual basis, headline cooled to 5.5% from 6% while core edged up to 4.7% from 4.6%.

Producer Price Index MoM



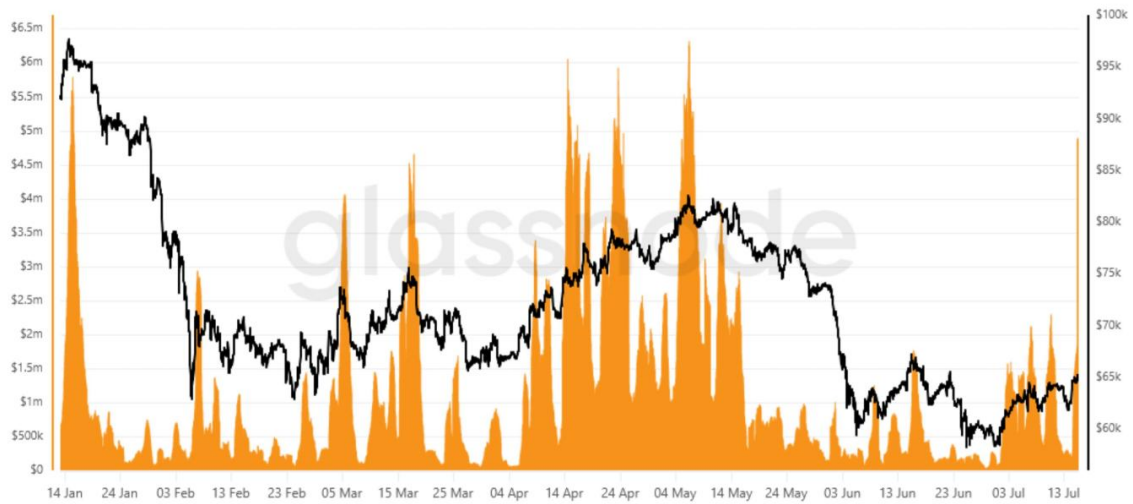


Cryptocurrency

- SOUTH KOREA TO RECOGNIZE CRYPTOCURRENCIES AS A NATIONAL ASSET
 - South Korea plans to replace its 76-year-old State Property Act with a new National Asset Basic Act that explicitly includes digital assets.
- COINBASE: THE CLARITY ACT WOULD MAKE PRO-CRYPTO POLICY PERMANENT
 - “The policy changes occurred already. We simply want the law to catch up.”
 - Coinbase’s Chief Policy Officer says regulators are already adopting sensible crypto rules, but Congress must lock them into law to create long-term certainty.

Bitcoin Entity-Adjusted Short-Term Holder Realized Profit (24 Month Average)

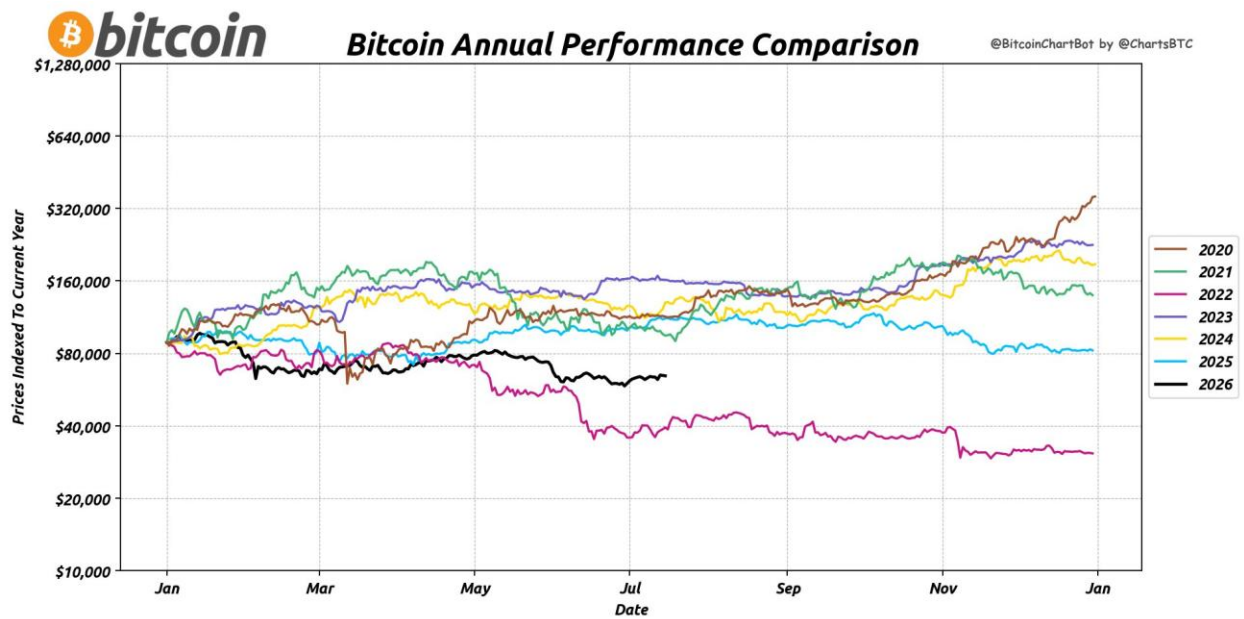
● BTC: Entity-Adjusted Short-Term Holder Realized Profit [USD] (24h sma) ● BTC: Price [USD]



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Indexed Bitcoin Price History By Year as of 07/16/2026

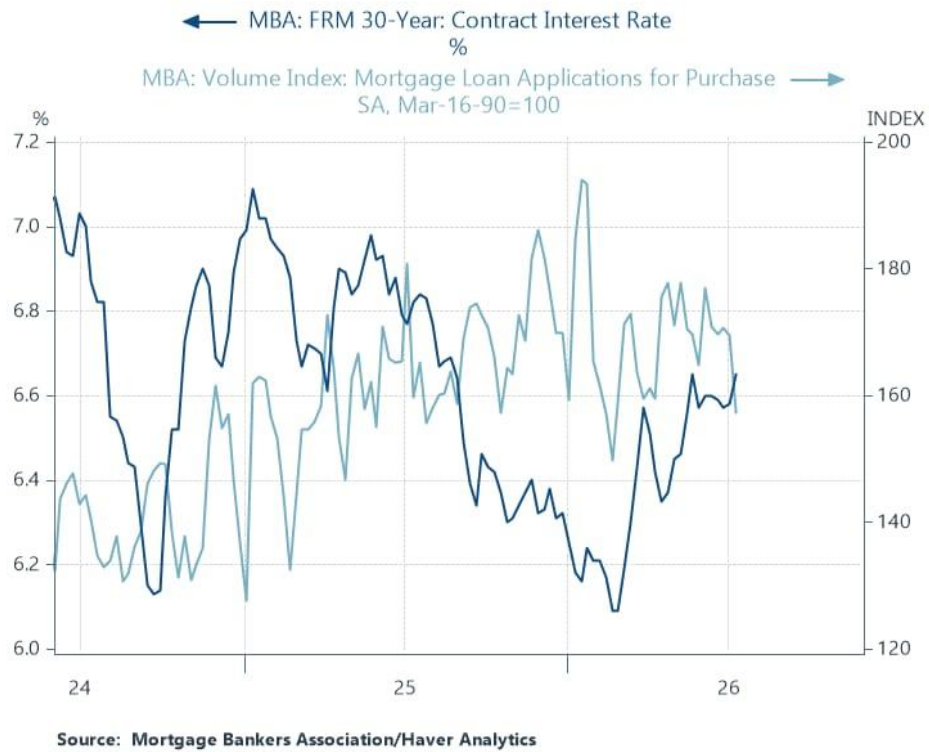


When I taste the WHOLE milk the barista accidentally added to the morning coffee...



Mortgage demand

- Weaker housing demand. Higher mortgage interest rates are having a predictable impact on purchase loan demand.
- For the week ending July 10, mortgage purchase applications slid 7.3%, the 4th decline in the last 5 weeks.
- Over the last year, purchase applications are off 1.7%.

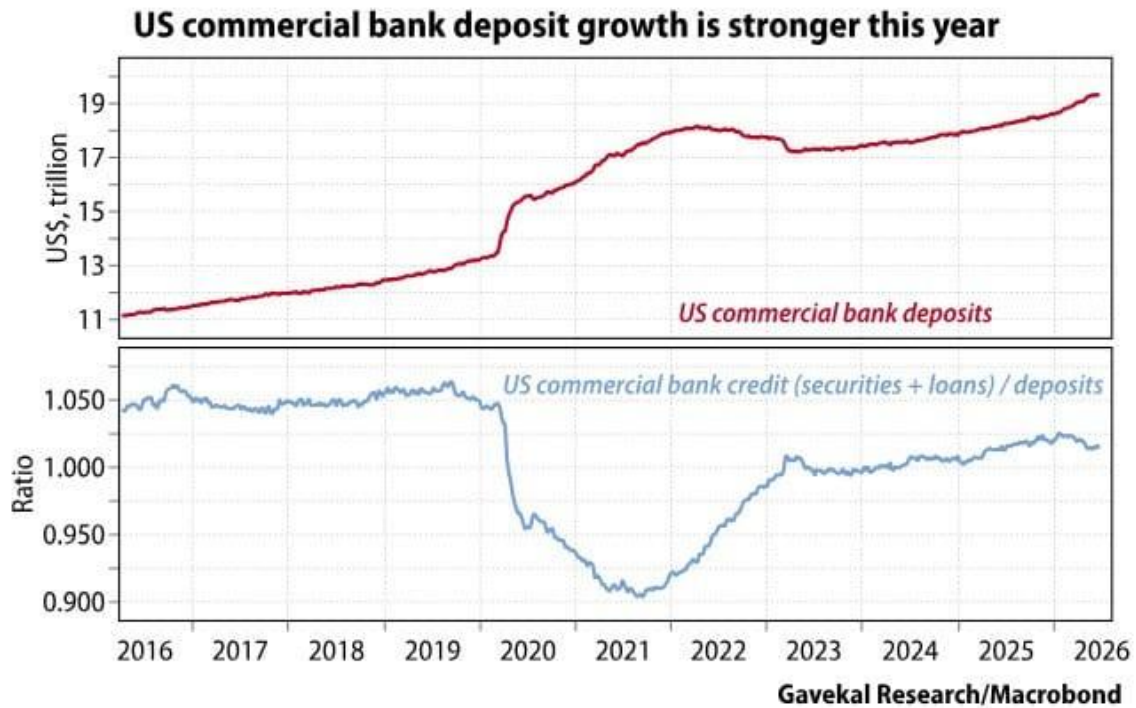


When you see it's your friend's birthday and they're now a year older than you...



Bank deposit growth

- Deposit growth this year is outpacing the expansion in commercial bank lending and securities holdings.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,658.64 USD	+150.37	+0.29%	SLV	51.34 USD	-0.87	-1.67%
.IXIC	26,269.227 USD	+162.219	+0.62%	PSLV	18.25 USD	-0.28	-1.52%
.SPX	7,572.40 USD	+28.81	+0.38%	AG	16.59 USD	-0.25	-1.48%
@SP.1	7,594.25 USD	-20.50	-0.27%	SPCX	134.92 USD	-0.35	-0.26%
.VIX	16.24 USD	+0.57	+3.64%	SKHY	163.00 USD	-13.46	-7.63%
@CL.1	79.83 USD	+0.23	+0.29%	BITO	8.70 USD	-0.10	-1.14%
@GC.1	4,045.50 USD	-6.30	-0.16%	AA	48.18 USD	-0.40	-0.82%
@SI.1	57.025 USD	-0.408	-0.71%	UNH	441.80 USD	+23.28	+5.56%
US10Y	4.577%	+0.032	+0.7041%	AI	9.18 USD	+0.04	+0.44%
BTC.CM=	64,117.97 USD	-766.65	-1.18%	LLY	1,163.00 USD	+6.37	+0.55%
ETC.BF=	6.98 USD	-0.10	-1.47%	RH	188.66 USD	-1.60	-0.84%
CAD=	1.4025	-0.0016	-0.114%	COIN	164.08 USD	-3.13	-1.87%
EUR=	1.1469	+0.0006	+0.0523%	CRK	13.00 USD	-0.07	-0.54%
GBP=	1.351	-0.0029	-0.2142%	CVX	180.83 USD	-0.77	-0.43%
JPY=	162.15	-0.03	-0.0185%	GLW	166.10 USD	-8.31	-4.76%
AAPL	328.90 USD	+1.40	+0.43%	SBUX	105.11 USD	-1.06	-1.00%
AMZN	256.54 USD	+1.58	+0.62%	MNTN	10.16 USD	+0.03	+0.30%
BRK.B	489.27 USD	+0.92	+0.19%	HIMS	36.71 USD	-0.46	-1.24%
DEFT	0.45 USD	-0.002	-0.4415%	RIOT	19.60 USD	-0.50	-2.49%
TSLA	392.64 USD	-1.82	-0.46%	DEFI	73.61 USD	+0.43	+0.59%
META	681.51 USD	+0.20	+0.03%	XRPI	6.09 USD	-0.03	-0.41%
MSFT	400.58 USD	+4.95	+1.25%	ASTS	58.40 USD	-7.91	-11.93%
GOOGL	375.08 USD	+4.16	+1.12%	BRZE	26.21 USD	+0.02	+0.08%
NVDA	208.87 USD	-3.63	-1.71%	DJT	9.45 USD	-0.12	-1.25%
QQQ	710.77 USD	-6.97	-0.97%	GME	22.20 USD	-0.06	-0.27%
NFLX	74.28 USD	+0.60	+0.81%	BA	218.43 USD	+0.31	+0.14%
UVXY	23.15 USD	+0.44	+1.94%	DKS	208.89 USD	UNCH	UNCH
XOM	144.51 USD	UNCH	UNCH	FDX	312.00 USD	-1.42	-0.45%
ARM	263.50 USD	-13.51	-4.88%	NKE	42.97 USD	+0.20	+0.47%
DIS	97.54 USD	+0.39	+0.40%	MSTR	95.80 USD	-1.67	-1.71%

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	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
AMZN	254.96	07/15/26 (0)	Put	255.00	+0.04%	0.20	0.42	0.40	37,490	103	363.98	42.19%	5.50%	-0.5112
MU	904.28	07/15/26 (0)	Call	910.00	-0.57%	0.20	0.30	0.50	29,394	140	209.96	95.93%	10.85%	0.1360
CRWV	77.12	08/21/26 (37)	Put	45.00	-41.60%	0.52	0.56	0.62	31,079	284	109.43	101.30%	111.57%	-0.0442
MU	904.28	07/15/26 (0)	Call	900.00	+0.53%	2.74	4.15	7.35	26,646	271	98.32	95.93%	11.81%	0.7858
MU	904.28	07/15/26 (0)	Call	905.00	-0.02%	1.00	2.15	2.50	19,509	199	98.04	95.93%	10.94%	0.4521
INTC	103.05	07/15/26 (0)	Call	102.00	+0.89%	0.83	0.91	1.15	30,989	326	95.06	93.79%	7.98%	0.9906
INTC	103.05	07/15/26 (0)	Call	100.00	+2.84%	2.79	3.07	3.20	17,613	223	78.98	93.79%	39.71%	0.9254
KMI	32.20	07/31/26 (16)	Put	34.00	+5.46%	1.88	2.00	2.14	10,825	148	73.14	24.93%	29.49%	-0.8016
AAPL	327.50	07/15/26 (0)	Call	327.50	-0.04%	0.15	0.30	0.30	203,955	2,833	71.99	27.49%	3.09%	0.5224
AMZN	254.96	07/17/26 (2)	Put	252.50	-0.95%	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	+23.08%	1.77	1.80	1.94	47,204	750	62.94	87.15%	102.85%	-0.6793
AAP	52.09	08/21/26 (37)	Call	62.50	-18.62%	1.40	1.40	1.60	9,192	147	62.53	71.61%	70.12%	0.2426
AMD	529.14	07/15/26 (0)	Call	532.50	-0.80%	0.14	0.16	0.18	6,341	102	62.17	83.10%	10.09%	0.1179
INTC	103.05	07/15/26 (0)	Call	103.00	-0.08%	0.10	0.13	0.17	24,135	422	57.19	93.79%	6.35%	0.4992
NVDA	212.50	07/27/26 (12)	Call	212.50	-0.36%	5.80	5.90	5.95	7,518	148	50.80	39.72%	37.53%	0.5196
AAPL	327.50	10/16/26 (93)	Call	360.00	-9.97%	6.85	6.93	7.00	81,288	1,623	50.09	27.49%	26.00%	0.2783
SPCX	135.27	03/19/27 (247)	Call	225.00	-65.36%	10.70	11.60	11.80	5,007	102	49.09	84.77%	70.94%	0.2967
AAPL	327.50	07/17/26 (2)	Put	325.00	-0.72%	1.69	1.70	1.76	28,616	592	48.34	27.49%	29.27%	-0.3550
XYZ	81.81	08/21/26 (37)	Call	95.00	-16.22%	1.63	1.63	1.80	16,920	353	47.93	55.84%	54.61%	0.2263
META	681.31	07/15/26 (0)	Call	677.50	+0.40%	3.30	3.85	4.00	18,109	391	46.31	53.98%	5.03%	0.9853
INTC	103.05	07/17/26 (2)	Call	102.00	+0.89%	3.40	3.47	3.50	12,627	288	43.84	93.79%	96.46%	0.5688
TSLA	394.35	07/15/26 (0)	Call	395.00	-0.19%	0.07	0.12	0.11	130,776	3,200	40.87	48.23%	3.30%	0.2296

Cheers,

-NOD-

Nathaniel Orr-Depner

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