

“All you have to do is say something nobody understands-and then they’ll do practically anything you want them to. “ ~J.D. Salinger

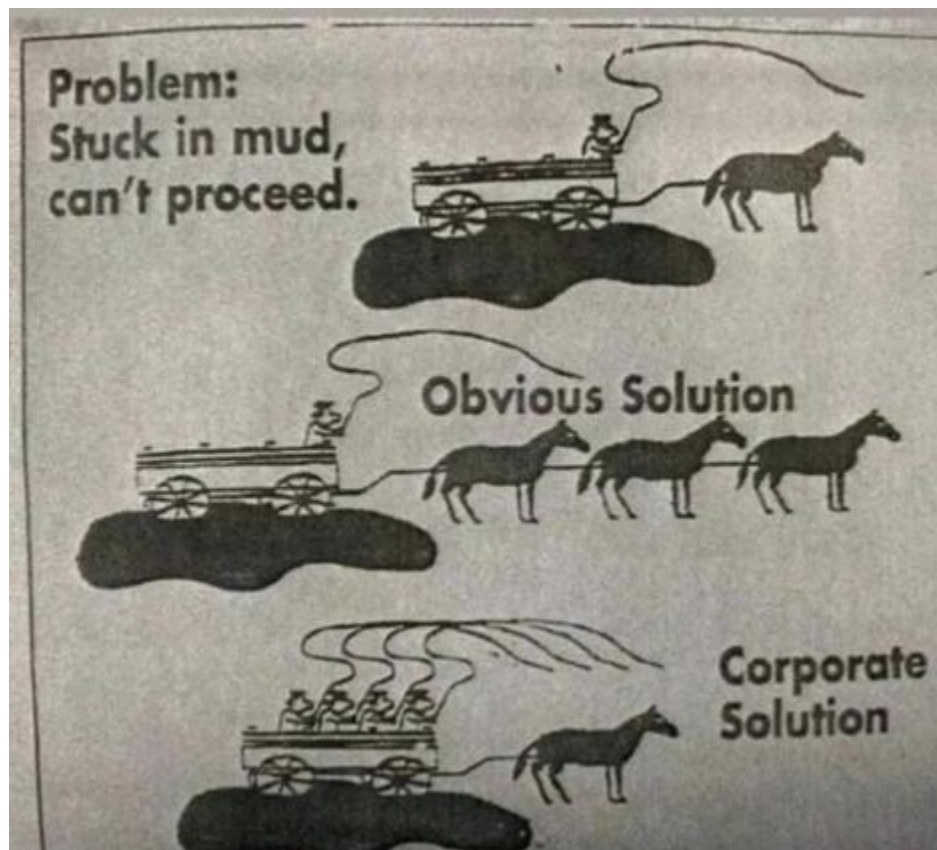


Good Thursday evening,

Stocks fell on Thursday as a sell-off in technology stocks overshadowed a raft of solid earnings reports. The S&P 500 lost 0.5%, while the Nasdaq Composite lost 1.5%, as the tech-heavy major averages struggled with weakness in semiconductors. The Dow Jones Industrial Average shed 105 points, or 0.2%. Chip stocks slid after Taiwan Semiconductor posted an increase in its spending forecast, which overshadowed a better-than-expected second-quarter report. The company expects capital expenditures to clock in between \$60 billion and \$64 billion for the year, up from a prior guidance in the range of \$52 billion to \$56 billion. The stock was last down by 3%. The VanEck Semiconductor ETF (SMH) slid more than 4%, led by a more than 7% drop in Arm Holdings . Shares of Micron Technology and Advanced Micro Devices were lower by more than 6% each. Broadcom was lower by more than 4%. The U.S.-listed shares of SK Hynix slid more than 11%. Elsewhere in technology, shares of Alphabet dropped more than 4% as the company has reportedly delayed releasing its most powerful artificial intelligence model known as Gemini 3.5 Pro. Other “Magnificent Seven” names Meta Platforms , Nvidia and Amazon were also in the red. - CNBC



“Modern day” corporate “solutions”:



Headlines from Thursday, 16-Jul-26:

- [Dow drops 100 points; S&P 500 closes lower as Alphabet and chip shares sell off](#)
 - DOW JONES UNOFFICIALLY CLOSES DOWN 159.02 POINTS OR 0.30% AT 52,499.62
 - NASDAQ UNOFFICIALLY CLOSES DOWN 400.31 POINTS OR 1.52% AT 25,868.92
 - S&P 500 UNOFFICIALLY CLOSES DOWN 40.10 POINTS OR 0.53% AT 7,532.30
- *ALPHABET CLOSES DOWN 4.4%, ERASES \$200 BILLION IN MARKET CAP
- SpaceX closed below its IPO issue price for the first time, at \$131.11.
- MORTGAGE RATES HIT ONE-YEAR HIGH
 - US mortgage rates climbed to 6.55%, their highest level in nearly a year, as renewed Middle East tensions fueled inflation fears.
 - Higher borrowing costs are cooling demand, with home sales falling and many first-time buyers priced out.
 - Wealthier buyers continue to support prices, pushing the median US home sale price to a new record.
- [Short sellers load up against SpaceX as stock retreats back to IPO price](#)
- US Retail Sales Rise Modestly as Consumers Spend Less on Gas - BBG
- Home prices in the US have risen for 36 straight months, per CBS
- Diesel gas prices back above \$5 a gallon
- 1.2 million Korean investors have been hit with margin calls this last week, reportedly 1 in every 30 working-age adults, per CT
- U.S. MONEY-MARKET FUND ASSETS DECLINE TO \$7.89 TRILLION - ICI
- WELLS FARGO UPGRADES COMMODITIES TO FAVOURABLE FROM NEUTRAL

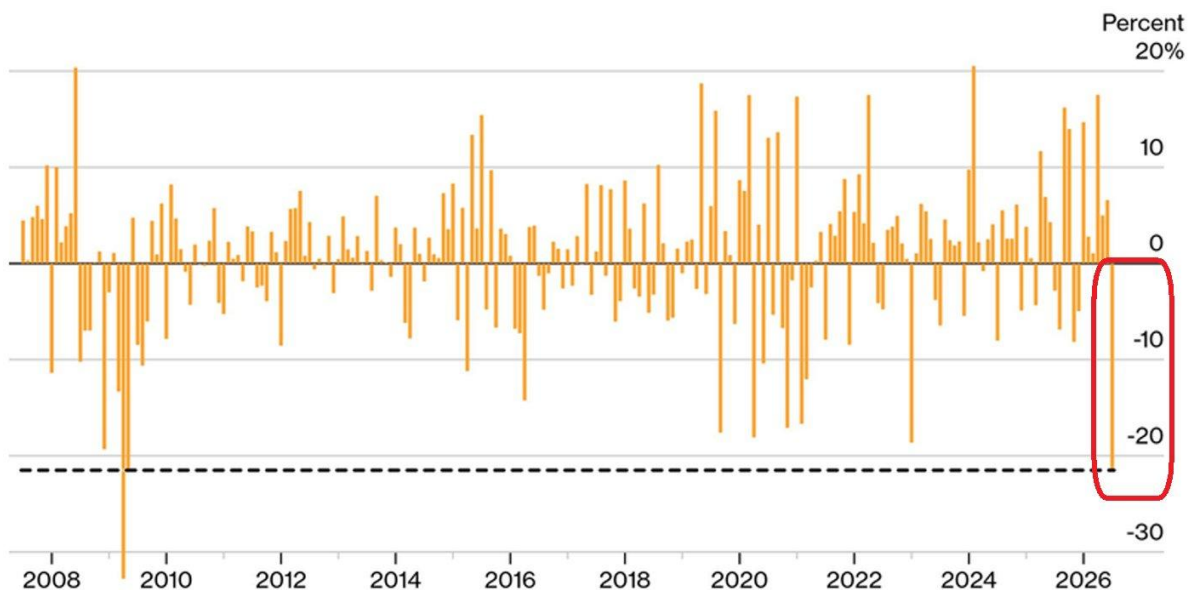
Momentum Stocks Are Unraveling at Their Fastest Pace Since the Great Financial Crisis:

- Goldman's US High Beta Momentum basket is on track to fall -23% this month, its worst monthly decline in 17 years, when it fell as much as -34% in its steepest month.
- This basket tracks volatile, high-beta momentum names, with stocks like Nvidia, \$NVDA , Super Micro Computer, \$SMCI , Palantir, \$PLTR , D-Wave Quantum, \$QBTS , and Navitas Semiconductor, \$NVT\$, among the names contributing most to its moves.
- These stocks are also among the most favorite of retail investors.
- This comes as investors increasingly question whether AI hyperscalers are overbuilding their capacity.
- The most speculative corner of the AI trade is unwinding at a furious pace.

US Momentum Stocks Drop

High Beta Index set for biggest monthly drop since financial crisis

■ GS US High Beta Momentum Monthly (%)



Source: Bloomberg, Goldman Sachs

Bloomberg

Space stocks since the SpaceX IPO

stocktwits

SINCE SPACEX IPO



VOYG
VOYAGER

-38.8%



RKL
ROCKET LAB

-32.9%



AST
AST SPACEMOBILE

-31.7%



PL
PLANET LABS

-26.6%



SPCX
SPACEX

-16.2%

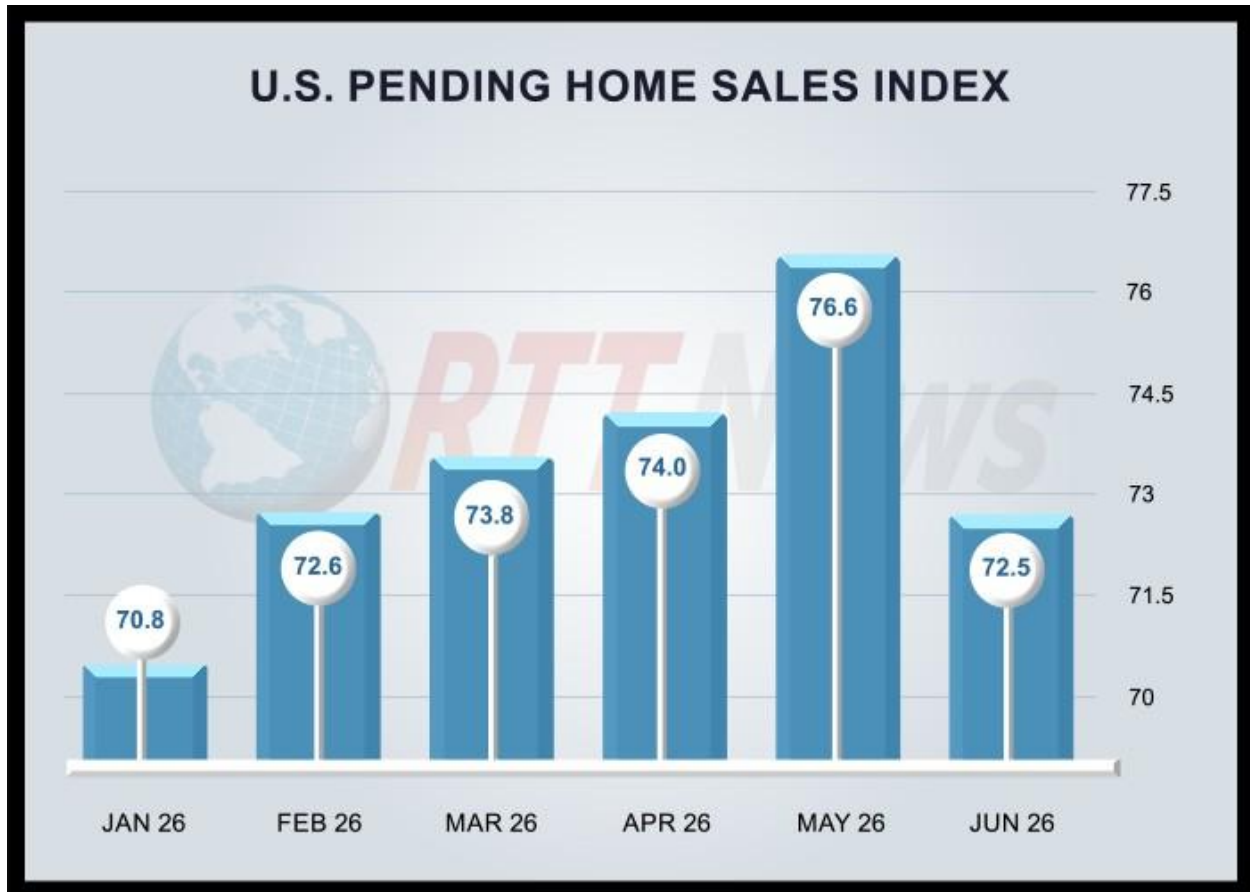
AI CREDIT STRESS IS DIVERGING SHARPLY FROM STOCK PRICES: Zerohedge

- Hyperscaler credit spreads have widened to 153.5 bps over Treasuries, up from ~118 bps in February, the widest since Goldman Sachs launched this basket.
- Meanwhile, the hyperscaler equity basket has gained just ~3% over the same period, highlighting a growing divergence between equity and credit market sentiment.

- A credit spread measures the extra yield investors demand to hold a company's bonds over Treasuries. A wider spread means investors require more compensation for risk and to absorb the new bond supply.
- At the same time, the cover ratio for hyperscaler bond deals, which measures investor demand relative to the amount of bonds issued, has fallen from ~5x in February to below 2x in July.
- This comes as hyperscalers are expected to spend a combined ~\$5.5 trillion on AI capex through FY2030, with roughly half likely financed through investment-grade bond markets.
- This would require the IG bond market to absorb ~3.5% of additional net issuance every year, close to the ~3.1% average inflow cushion the USD market has had over the past 3 years, leaving little room for error if Fed rates rise or credit demand weakens.
- Credit markets have historically been the first to sniff out trouble well before stocks catch on, and if this stress keeps building, equity investors betting on the AI trade may eventually feel the fallout too.

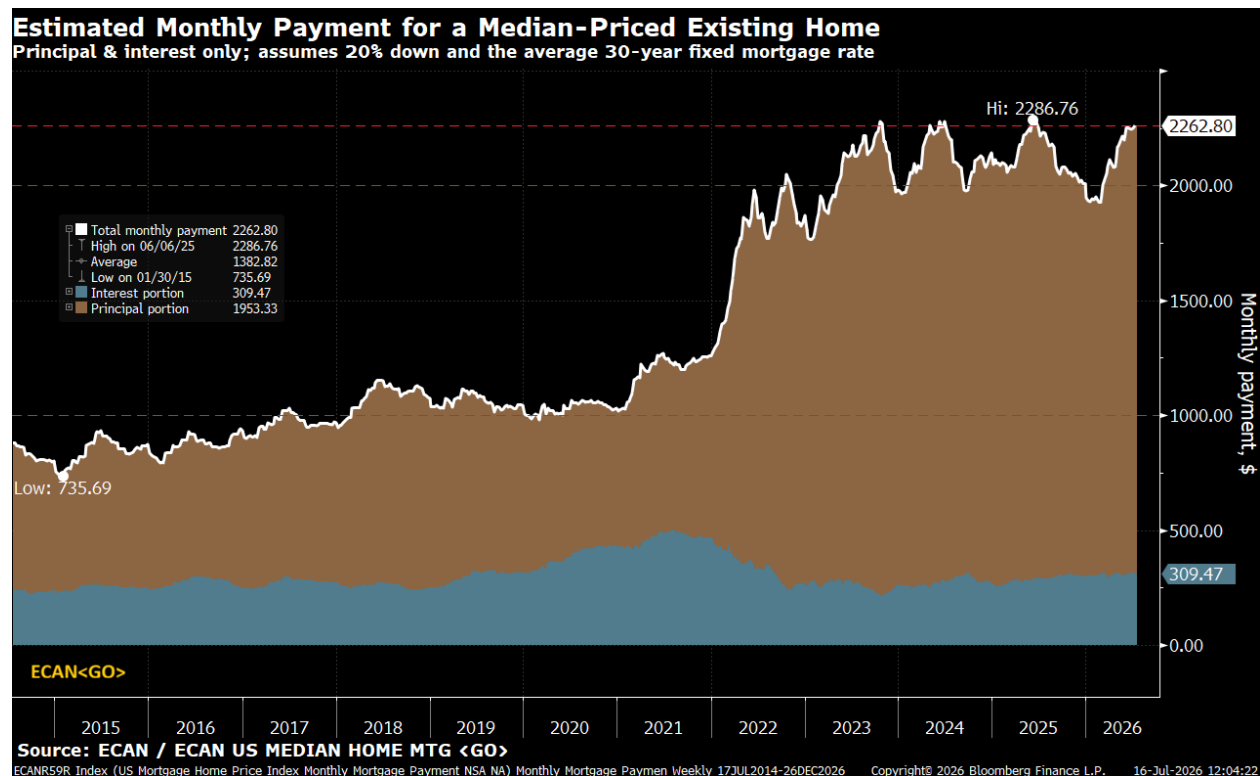


U.S. Pending Home Sales Plunge Far More Than Expected In June



In early 2021, the monthly payment on purchasing a median-priced U.S. home was ~\$1,020 (P&I, 20% down).

- Today it's \$2,263. The highest in over a year.
- That's +122% — an extra ~\$1,245/month, or ~\$15,000 a year — to buy the same median home in just five years.



Tell me you're in WAY too much debt, without telling me you're in WAY too much debt...



Economic

- ◆ Initial Jobless Claims (Week Ending July 11): 208K vs. 217K expected (Prev. 215K)
- ◆ 4-Week Average Jobless Claims: 214.25K vs. 216K expected (Prev. 218.75K)
- ◆ Continuing Jobless Claims (Week Ending July 4): 1.805M vs. 1.820M expected (Prev. 1.814M)

- ◆ Retail Sales (June): +0.2% M/M, in line with expectations (Prev. +0.9%)
- ◆ Retail Sales ex-Autos: -0.2% M/M vs. -0.1% expected (Prev. +0.8%)
- ◆ Retail Sales ex-Autos & Gas: +0.4% M/M (Prev. +0.5%)

- ◆ Retail Sales Control Group: +0.5% M/M, in line with expectations (Prev. +0.7%)

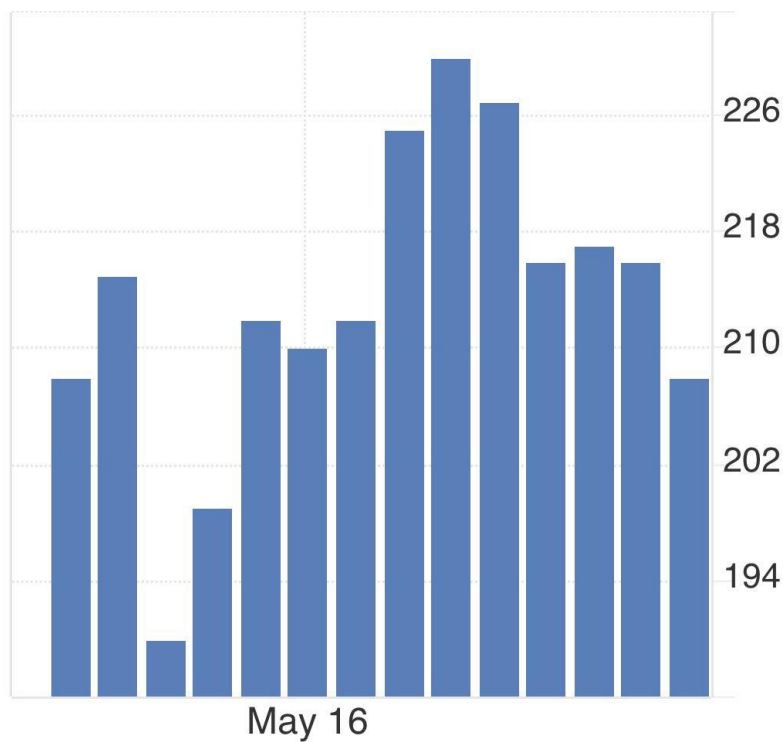
 Philadelphia Fed Manufacturing Survey (July)

- ◆ Headline Index: 41.4 vs. 12.0 expected (Prev. 10.3)
- ◆ New Orders: 37.0 (Prev. 27.3)
- ◆ Business Conditions: 34.4 (Prev. 50.2)
- ◆ Employment: 10.0 (Prev. 7.9)
- ◆ Prices Paid: 53.9 (Prev. 53.2)
- ◆ CAPEX Index: 30.1 (Prev. 41.2)

US PENDING HOME SALES (MOM) (JUN) ACTUAL: -5.4% VS 3.8% PREVIOUS;EST -0.5%

US NAHB HOUSING MARKET INDEX JUL: 34 (EST 35; PREV 35; PREV R 36)

U.S. initial jobless claims fall to 208k, a 2-month low (Est. 216k, Prev. 216k), June retail sales +0.2% m/m vs. +0.2% est. & +1% prior (rev. up from +0.9%) & June pending home sales -5.4% m/m vs. -0.5% est. & +3.5% prior (rev. down from +3.8%)



ADVANCE MONTHLY SALES

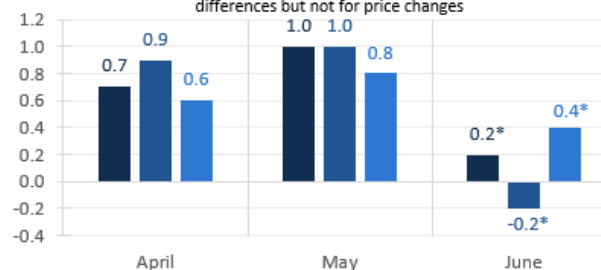
June 2026	\$768.6 billion	0.2%*
May 2026 (revised)	\$766.9 billion	1.0%

Next release: August 14, 2026

* The 90 percent confidence interval includes zero. There is insufficient statistical evidence to conclude that the actual change is different from zero. Data adjusted for seasonal variation and holiday and trading-day differences but not for price changes. Source: U.S. Census Bureau, Advance Monthly Retail Trade Survey, July 16, 2026

Percent Change in Retail and Food Services Sales from Previous Month

Data adjusted for seasonal variation and holiday and trading-day differences but not for price changes



* The 90 percent confidence interval includes zero.

Comparisons across industries have not been tested for significance.

Source: U.S. Census Bureau, Advance Monthly Retail Trade Survey, July 16, 2026

■ Total ■ Ex Auto ■ Ex Auto & Gas



HOW strong were the winds?



Cryptocurrency

- Binance Founder CZ says Bitcoin protects you against "inflation."
- BlackRock now holds 734,762 \$BTC worth over \$47.1 billion for their spot Bitcoin ETF.

\$7 billion NYDIG says the CLARITY ACT is "the most important forward catalyst for the digital asset industry"

CLARITY is the Key Industry Catalyst

The CLARITY Act is **the most important forward catalyst for the digital asset industry** because it could establish a federal market-structure framework for exchanges, stablecoins, tokenization, custody, DeFi, and future non-bitcoin ETF approvals. The bill advanced out of the Senate Banking Committee by a 15–9 vote on May 14 and now moves to the Senate floor, making the next stage more consequential than prior committee-level progress. The timing is critical because the Senate’s current legislative window effectively runs from July 13 through August 7, followed by a recess until September 14, after which midterm politics should make contentious legislation harder to pass before November.

BTC US SPOT ETF FLOWS—30DMA

● FBTC (Fidelity) ● IBIT (BlackRock) ● BTC: Price [USD]



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Guys will do ANYTHING to delay socializing with guests in their own home...

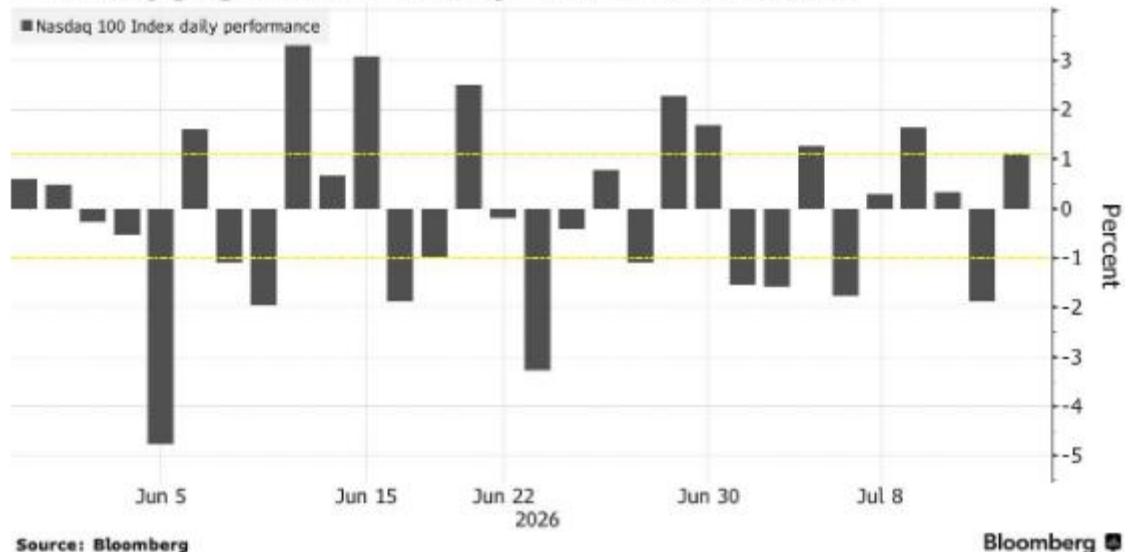


Nasdaq 100 \$QQQ has moved 1% up or down in 20 of the 26 last trading days

- Since 2000, this has only happened during Covid, the Bear Market of 2022, the Global Financial Crisis, and the Dot Com Bubble

Big Days for Nasdaq 100

Tech-heavy gauge has clocked 1% days in 20 out of 26 sessions



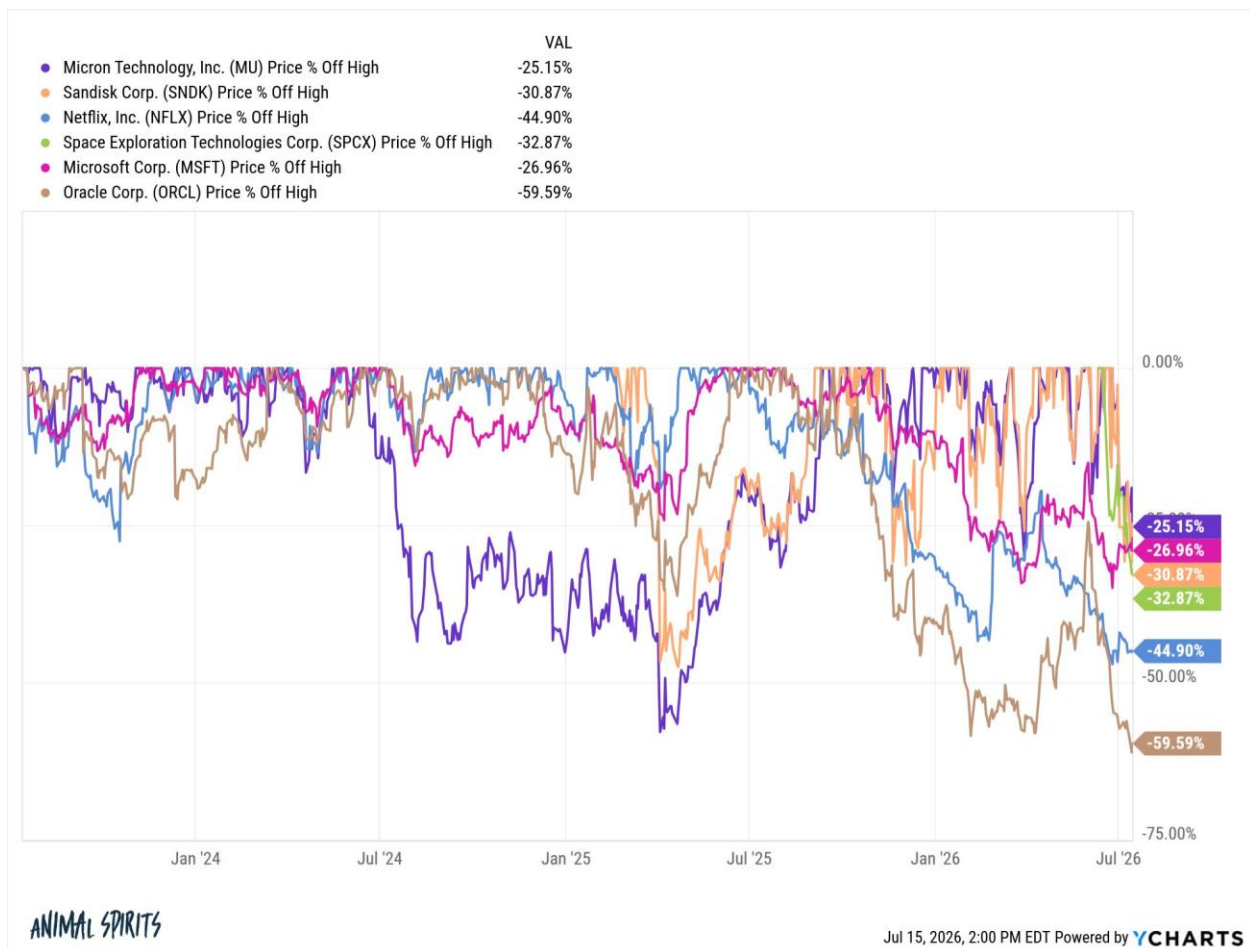
The innovation of the American eater is unmatched;



Drawdowns from the highs:

- Micron -25%

- Microsoft -27%
 - Sandisk -31%
 - SpaceX -33%
 - Netflix -45%
 - Oracle -60%
- And yet...the S&P 500 is basically at all-time highs..for now.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,552.97 USD	-105.67	-0.20%	SLV	50.39 USD	-1.82	-3.49%
.IXIC	25,881.946 USD	-387.281	-1.47%	PSLV	17.88 USD	-0.65	-3.51%
.SPX	7,533.77 USD	-38.63	-0.51%	AG	15.88 USD	-0.96	-5.70%
@SP.1	7,572.25 USD	-42.50	-0.56%	SPCX	131.11 USD	-4.16	-3.08%
.VIX	16.70 USD	+1.03	+6.57%	SKHY	152.31 USD	-24.15	-13.69%
@CL.1	79.10 USD	-0.50	-0.63%	MU	853.20 USD	-51.08	-5.65%
@GC.1	3,982.00 USD	-69.80	-1.72%	SNDK	1,411.08 USD	-203.92	-12.63%
@SI.1	55.875 USD	-1.558	-2.71%	BITO	8.72 USD	-0.08	-0.91%
US10Y	4.561%	+0.016	+0.352%	AA	46.85 USD	-1.73	-3.56%
BTC.CM=	64,195.04 USD	-689.58	-1.06%	UNH	423.38 USD	+4.86	+1.16%
ETC.BF=	7.00 USD	-0.08	-1.08%	AI	8.91 USD	-0.23	-2.52%
CAD=	1.4049	+0.0008	+0.06%	LLY	1,169.17 USD	+12.54	+1.08%
EUR=	1.1441	-0.0022	-0.1919%	RH	189.21 USD	-1.05	-0.55%
GBP=	1.3473	-0.0066	-0.4875%	COIN	160.49 USD	-6.72	-4.02%
JPY=	162.39	+0.21	+0.13%	CRK	13.10 USD	+0.03	+0.23%
AAPL	333.26 USD	+5.76	+1.76%	CVX	183.86 USD	+2.26	+1.24%
AMZN	249.89 USD	-5.07	-1.99%	GLW	158.39 USD	-16.02	-9.19%
BRK.B	493.12 USD	+4.77	+0.98%	SBUX	108.37 USD	+3.26	+3.10%
DEFT	0.423 USD	-0.03	-6.6225%	MNTN	9.79 USD	-0.37	-3.64%
TSLA	391.06 USD	-3.40	-0.86%	HIMS	33.68 USD	-3.49	-9.39%
META	664.54 USD	-16.77	-2.46%	RIOT	18.82 USD	-1.28	-6.37%
MSFT	401.10 USD	+5.47	+1.38%	DEFI	72.78 USD	-0.83	-1.12%
GOOGL	354.46 USD	-16.46	-4.44%	XRPI	6.04 USD	-0.08	-1.23%
NVDA	207.40 USD	-5.10	-2.40%	ASTS	55.01 USD	-11.30	-17.04%
QQQ	705.89 USD	-11.85	-1.65%	BRZE	26.21 USD	UNCH	UNCH
NFLX	74.35 USD	+0.67	+0.91%	DJT	9.63 USD	+0.06	+0.63%
UVXY	23.38 USD	+0.67	+2.95%	GME	21.92 USD	-0.34	-1.53%
XOM	145.95 USD	+1.44	+1.00%	BA	214.34 USD	-3.78	-1.73%
ARM	262.01 USD	-15.00	-5.41%	DKS	216.88 USD	+7.99	+3.82%
DIS	99.71 USD	+2.56	+2.64%	FDX	318.20 USD	+4.78	+1.53%

RECAP 7/16 Unusual Puts:

\$NFLX Aug 73 P
\$VLO Sep 280 P
\$DRAM Sep 50 P
\$NOK Sep 10 P
\$PYPL Sep 32.5 P
\$MTUM Jul31 292.5 P
\$JBLU Jan-28 3 P
\$SMH Jul20 552.5 P
\$U Jul 30 P

RECAP 7/16 Unusual Calls:

\$PFE Sep 26 C
\$BE Sep 240 C
\$RIOT Aug 21 C
\$RKT Jun-27 18 C
\$OI Aug 10 C
\$BE Sep 250 C
\$BYND Sep 1 C
\$NVDA Aug 250 C
\$BEKE Sep 21 C
\$FIG Jul24 29 C
\$NOG Aug23 C
\$SKHY Sep 200 C
\$DIS Jul 101 C
\$CRWV Aug 100 C
\$POET Jul31 9 C
\$AVTR Sep 13 C
\$VOD Jan-28 20 C
\$AXTI Jul31 57 C

RECAP 7/16 -Neg Comments:

\$SPCX - Piper
\$ORLA - CIBC
\$DKNG - Bear Cave
\$DSGR - Stephens

RECAP 7/16 +Pos Comments:

\$MAT + Odeon
\$UNH + Baird
\$PYPL + Barclays
\$JNJ + Freedom Capital
\$JBHT + CFRA
\$AMD + Jefferies
\$AEHR + Freedom Broker

RECAP 7/16 Chatter:

\$VOYA + Chatter
\$MNST - UK Under 16 Energy ban
\$EBAY + \$GME Cohen
\$MSOS + Dems legalize
\$GOOG \$GOOGL- Gemini 3.5 Pro delayed
\$PSNL +\$MRK

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,169.50	▲ 0.0%	▼ 1.1%	▲ 1.6%	\$27,856,171,290	\$1,287,048,958,853
 Ethereum ETH	Buy	\$1,872.84	▼ 0.1%	▼ 2.6%	▲ 7.2%	\$10,551,302,162	\$226,051,916,983
 Tether USDT		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$42,112,196,796	\$184,104,296,678
 BNB BNB	Buy	\$574.89	▼ 0.1%	▼ 0.7%	▲ 0.9%	\$554,065,323	\$76,553,889,262
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,820,688,427	\$73,195,320,312
 XRP XRP	Buy	\$1.10	▲ 0.4%	▼ 1.1%	▲ 0.1%	\$1,038,324,193	\$68,470,461,288
 Solana SOL	Buy	\$75.73	▲ 0.2%	▼ 1.7%	▼ 2.9%	\$1,717,133,961	\$44,114,577,999
 TRON TRX	Buy	\$0.323	▲ 0.0%	▼ 0.4%	▼ 2.6%	\$325,651,890	\$30,637,796,509
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.2%	▼ 0.1%	▲ 0.2%	\$12,585,636	\$20,749,221,466
 WhiteBIT Coin WBT	Buy	\$56.07	▲ 0.0%	▼ 1.4%	▲ 0.7%	\$16,201,183	\$16,483,046,388

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
FIG	23.32	07/24/26 (8)	Call	29.00	-23.77%	0.42	0.42	0.44	77,933	183	425.86	108.72%	141.87%	0.1780
AAPL	333.00	07/17/26 (1)	Put	332.50	-0.51%	2.25	2.28	2.29	34,909	193	180.88	28.98%	35.39%	-0.4714
AAPL	333.00	07/17/26 (1)	Put	330.00	-1.26%	1.32	1.34	1.35	79,938	746	107.16	28.98%	36.41%	-0.3204
RIOT	18.91	08/21/26 (36)	Call	21.00	-11.17%	1.52	1.55	1.55	23,715	256	92.64	98.27%	99.02%	0.4252
SHEL	85.01	07/24/26 (8)	Call	89.00	-4.67%	0.10	0.18	0.20	20,049	248	80.84	26.50%	24.59%	0.1033
VLO	300.00	09/18/26 (64)	Put	280.00	-6.70%	12.30	12.14	12.60	10,016	127	78.87	44.83%	44.15%	-0.3144
POET	7.58	07/31/26 (15)	Call	7.50	+1.19%	0.69	0.76	0.81	9,228	117	78.87	120.31%	117.12%	0.5641
UMC	22.29	08/21/26 (36)	Call	24.00	-8.21%	1.95	1.96	2.10	22,136	301	73.54	95.78%	99.78%	0.4574
CPRT	28.08	08/21/26 (36)	Call	25.00	+11.41%	3.30	3.32	3.40	7,686	107	71.83	31.76%	32.31%	0.8926
MU	847.46	07/17/26 (1)	Call	875.00	-3.34%	9.00	9.20	9.40	7,729	109	70.91	96.96%	107.48%	0.3091
INTC	96.25	07/17/26 (1)	Call	99.00	-2.67%	0.99	1.00	1.05	10,205	144	70.87	94.77%	102.68%	0.3141
CHKP	135.57	12/18/26 (155)	Call	140.00	-3.16%	14.00	14.44	14.80	9,755	139	70.18	49.25%	43.69%	0.5344
ASX	39.60	08/21/26 (36)	Call	47.50	-20.19%	1.85	1.89	2.05	11,568	185	62.53	91.58%	91.29%	0.3093
KHC	26.23	07/24/26 (8)	Call	26.50	-0.61%	0.28	0.32	0.33	18,107	290	62.44	31.38%	27.99%	0.4025
IONQ	35.10	07/17/26 (1)	Put	34.00	-3.27%	0.27	0.31	0.33	6,493	105	61.84	103.55%	102.19%	-0.2577
NN	14.22	12/18/26 (155)	Call	25.00	-76.43%	1.30	1.48	1.65	7,106	129	55.09	112.54%	104.87%	0.3222
ASTS	54.62	07/17/26 (1)	Call	55.00	-0.64%	1.28	1.30	1.38	7,097	139	51.06	114.00%	132.38%	0.4734
IREN	35.38	07/17/26 (1)	Call	36.00	-1.44%	0.68	0.70	0.76	6,180	129	47.91	128.73%	131.65%	0.4208
CHKP	135.57	12/18/26 (155)	Put	130.00	-4.21%	10.80	11.21	11.60	6,426	137	46.91	49.25%	42.68%	-0.3697
PLNT	52.74	08/21/26 (36)	Call	57.50	-8.53%	2.00	2.07	2.10	9,079	196	46.32	56.67%	57.08%	0.3534
SMMT	13.65	07/24/26 (8)	Call	16.00	-16.53%	0.10	0.30	0.45	4,760	103	46.21	132.18%	123.75%	0.2121
INTC	96.25	07/17/26 (1)	Call	81.00	+16.00%	15.15	15.75	15.60	22,407	486	46.10	94.77%	162.69%	0.9811
AAPL	333.00	07/20/26 (4)	Put	330.00	-1.26%	2.26	2.30	2.37	10,314	225	45.84	28.98%	26.06%	-0.3664
AAPL	333.00	07/17/26 (1)	Put	335.00	+0.24%	3.55	3.55	3.60	5,427	121	44.85	28.98%	33.99%	-0.6360
AVGO	376.15	10/16/26 (92)	Call	440.00	-17.06%	19.40	19.50	19.80	26,394	627	42.10	50.87%	53.36%	0.3367
MU	847.46	07/24/26 (8)	Put	475.00	-43.90%	0.29	0.40	0.49	6,935	165	42.03	96.96%	162.44%	-0.0055

Cheers,

-NOD-

Nathaniel Orr-Depner

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

