

“Laugh and the world laughs with you. Snore and you sleep alone.” — Anthony Burgess



Good FRI!-day evening,

Stocks fell again on Friday, with Wall Street on track for a weekly decline, as traders weighed the latest moves in semiconductors along with the latest quarterly reports. The broad market index lost 1%, while the Nasdaq Composite dropped 1.4% as tech stocks came under scrutiny. The Dow Jones Industrial Average fell 406 points, or 0.7%. The major stock benchmarks are also down week to date, with the S&P 500 off by more than 1%, while the Nasdaq has slipped more than 2%. The Dow has fallen nearly 1% on the week. The SMH is on pace for its third weekly decline in four weeks, dropping more than 8% in the period. Semiconductors were hit especially hard earlier in the session, although they have since retraced some of their losses, after Chinese startup Moonshot AI unveiled a new model that it says narrows the gap with the top offerings in the U.S. -CNBC



With EVERYTHING going on, who would have thought that THIS was the biggest threat to a safe weekend ahead.....Talk to your family about the dangers of.....lettuce...



Headlines from FRI!-day, 17-Jul-26:

- S&P 500 closes lower, Nasdaq falls more than 1% as chip stocks suffer
 - NASDAQ UNOFFICIALLY CLOSES DOWN 331.16 POINTS, OR 1.28 PERCENT, AT 25,550.79

- S&P 500 UNOFFICIALLY CLOSES DOWN 71.33 POINTS, OR 0.95 PERCENT, AT 7,462.44
- DOW JONES UNOFFICIALLY CLOSES DOWN 358.55 POINTS, OR 0.68 PERCENT, AT 52,194.42
- **SpaceX slump erases over \$1 trillion in market value from peak**
- \$SOX The Philadelphia Semiconductor Index is 20.2% below its record closing high on June 22.
- US executives are selling shares at the second-fastest pace in more than 20 years, per Bloomberg
- World's top 10 companies by market cap (Jul 2026)
 - 1. NVIDIA — \$4.952T
 - 2. Apple — \$4.849T
 - 3. Alphabet (Google) — \$4.232T
 - 4. Microsoft — \$2.914T
 - 5. Amazon — \$2.672T
 - 6. TSMC — \$2.065T
 - 7. Broadcom — \$1.757T
 - 8. Saudi Aramco — \$1.718T
 - 9. SpaceX — \$1.667T
 - 10. Meta Platforms — \$1.618T
- US JUNE HOUSING STARTS INCREASED BY 19.0% MONTH-OVER-MONTH; EXPECTATION WAS +11.2%.
 - New construction accelerated, but future building activity softened.
- US IMPORT PRICES INCREASED BY 0.3% MONTH-OVER-MONTH IN JUNE, WHILE ESTIMATES PREDICTED A DECREASE OF 0.7%.
 - US EXPORT PRICES DECREASED BY 0.6% IN JUNE, BETTER THAN THE EXPECTED DROP OF 0.7%.
- DRAM memory prices have surged up to 300%, per the Verge.

US margin debt jumped +\$86.5 billion in June, to a record \$1.5 trillion.

- This marks the 3rd consecutive monthly increase, totaling +\$281.2 billion, or +23%.
- Margin debt has surged +\$494.1 billion, or +49%, over the last 12 months.
- Meanwhile, a broader measure of investor leverage, which subtracts cash held in brokerage accounts from total margin borrowing, is up to ~1.4% of the S&P 500 market cap, near the highest on record.
- This is in-line with the 2018 peak levels and exceeds the 2000 Dot-Com bubble peak of ~1.1%.
- US investors have never been more leveraged.

Figure 9: Net Debit balances in NYSE margin accounts

The NYSE margin account Net Debit balance is equal to the margin debit balance minus the sum of total credit balances (cash account credit +margin account credit). The blue line is constructed by the Net Debit balance in \$bn divided by the market capitalisation of the S&P500 Index.



Source: FINRA, NYSE, J.P. Morgan Flows & Liquidity.

Asset managers have rarely been this bullish on US stocks: Zerohedge

- Net long futures positions among asset managers have surged to ~1 million contracts, matching some of the most stretched readings over the last 20 years.
- Positioning reached similarly extreme levels in early 2018, just before the S&P 500 fell -10% in days during the "Volmageddon" selloff.
- A similar setup preceded the 2020 pandemic crash, when the S&P 500 plunged -34% in just over a month after asset managers had piled into near-record long positions.
- More recently, similarly crowded positioning in early 2025 came just before the S&P 500 sold off in the following weeks.
- The more crowded the trade becomes, the more painful the unwind.

Equity Positioning Looks Full

Asset managers have rebuilt long positions on US stock futures

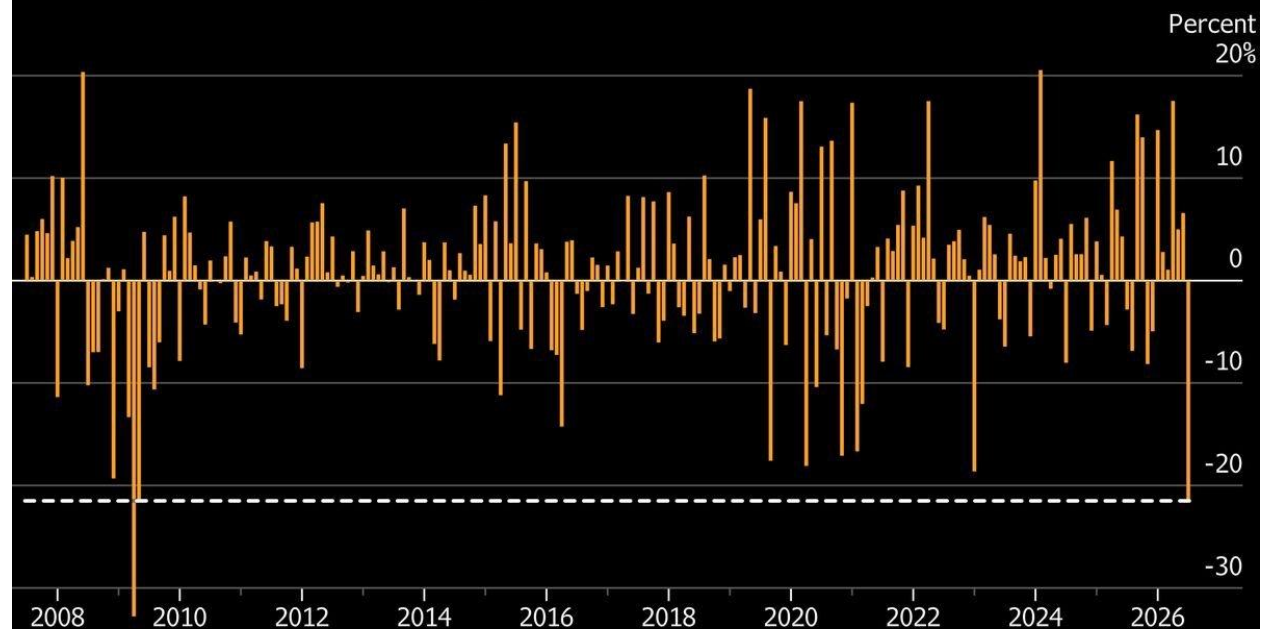


High Beta Stocks have plunged more than 20% and are on track for their biggest monthly loss since the Global Financial Crisis

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

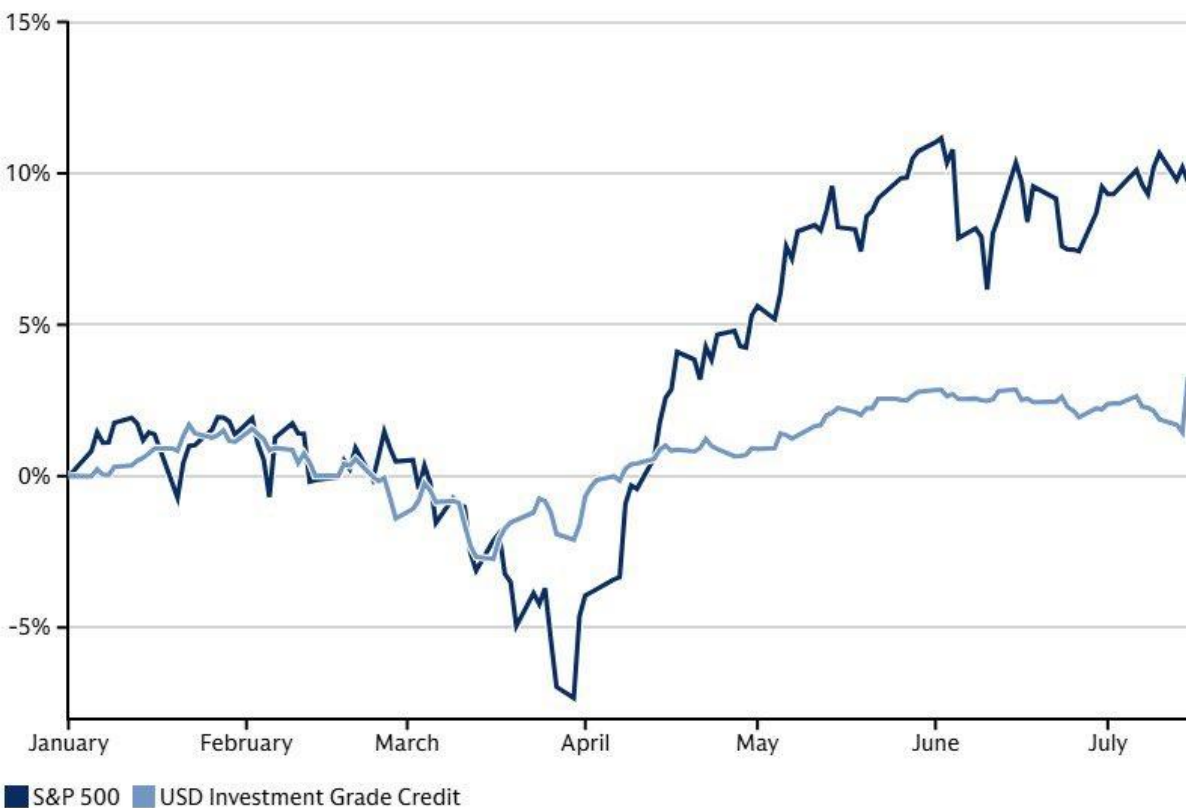
Bloomberg

US credit has lagged US stocks in 2026.

- But when the S&P 500 fell 8.2% and 4.5% in its two drawdowns this year, investment-grade credit barely moved.

US credit performance has recently lagged behind US stocks

Cumulative price return of the S&P 500 vs. the beta-adjusted cumulative excess return of the US IG index in 2026



Source: S&P Dow Jones Indices, Haver Analytics, Bloomberg, Goldman Sachs Research
As of July 15

**Goldman
Sachs**

US oil prices are now up over +20% in 15 days as the Iran War has resumed. -Kobesssi Letter

- In another sudden turn of events, Brent oil prices are on the verge of rising back above \$90/barrel.

🔹 Light Crude Oil Futures 🔴

81.57 +2.62 (+3.32%)

USD ▾

BLL ▾

82.00

81.57

81.00

80.00

79.00

78.00

77.00

76.00

75.00

74.00

73.00

72.00

71.00

70.00

69.00

68.00

67.00

66.00

TV @KOBESSILETTER

3

8

10

14

16

20



Turn your Friday into a HALF day with this ONE simple trick—



Economic

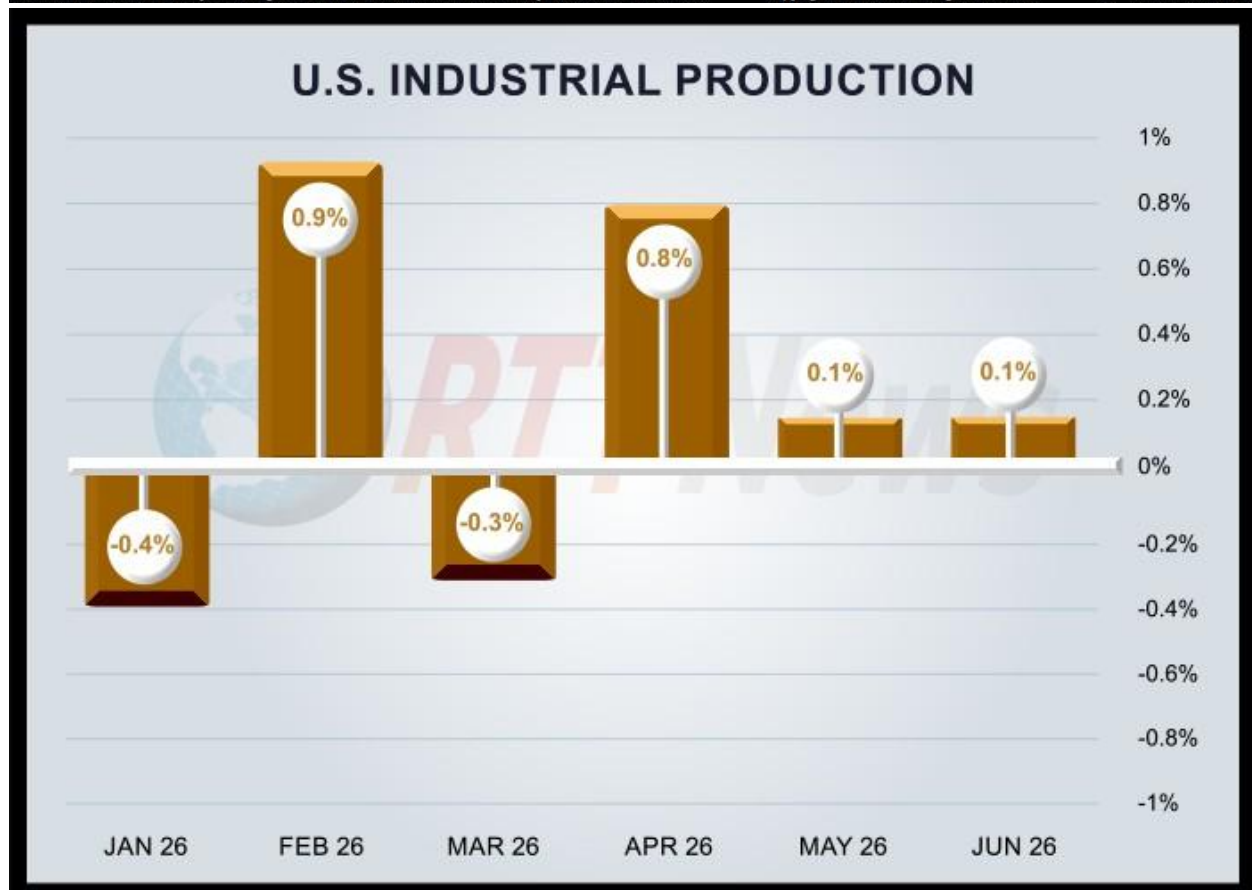
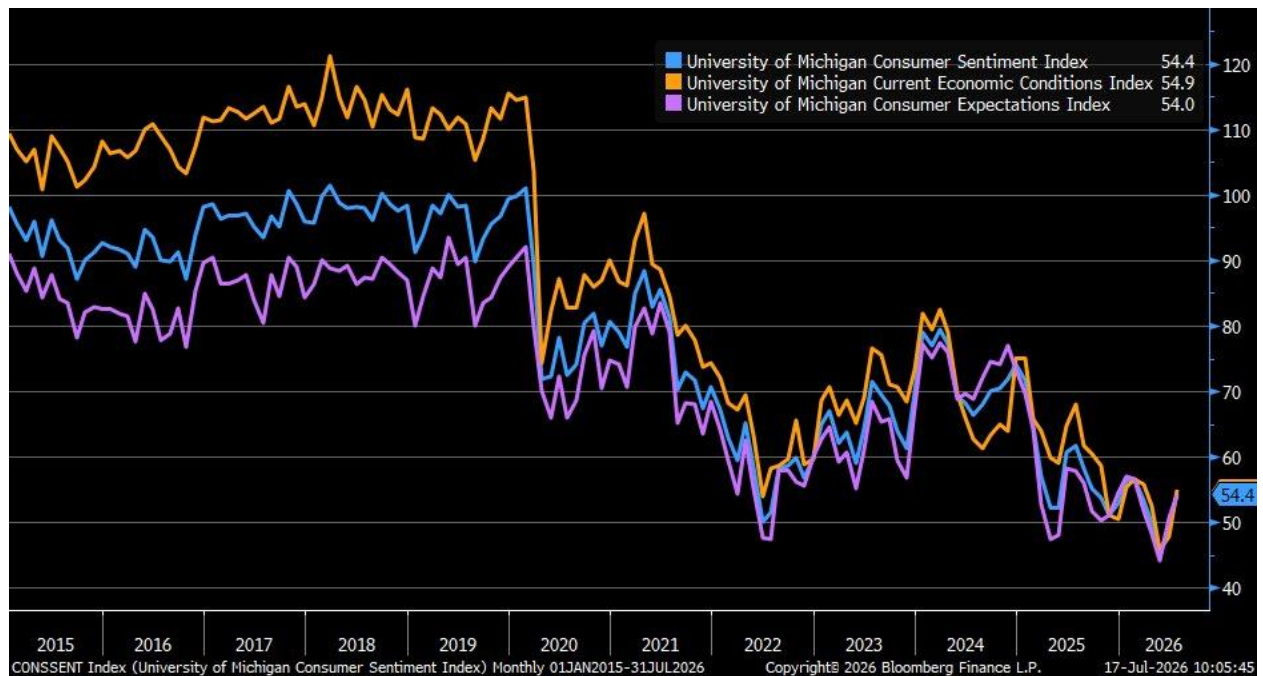
- ◆ Housing Starts: 1.427M vs. 1.330M est. (Prev. 1.177M)
- ◆ Housing Starts MoM: +19.0% (Prev. -15.4%)
- ◆ Building Permits (Prelim): 1.367M vs. 1.420M est. (Prev. 1.410M)
- ◆ Building Permits MoM (Prelim): -3.0% (Prev. -0.9%)

- ◆ Import Prices MoM: +0.3% vs. -0.7% est. (Prev. +1.9%)

- ◆ US Import Prices YoY (Jun) Y/Y 7.1% (Prev. 6.7%)
- ◆ Export Prices MoM: -0.6% vs. -0.4% est. (Prev. +1.3%)
- ◆ US Export Prices YoY (Jun) Y/Y 10.2% (Prev. 11.2%)
- ◆ Industrial Production MoM: +0.1% vs. +0.2% est. (Prev. +0.1%)
- ◆ Manufacturing Production MoM: 0.0% vs. +0.1% est. (Prev. 0.0%)
- ◆ Capacity Utilization: 76.1% vs. 76.2% est. (Prev. 76.2%)
- ◆ US Industrial Production YoY (Jun) Y/Y 1.1% (Prev. 1.7%)
- ◆ UNIVERSITY OF MICHIGAN SENTIMENT JUMPS TO 54.4 IN JULY, ABOVE CONSENSUS
- Sentiment: 54.4 vs 51.0 est, prior 49.5
- Current conditions: 54.9 vs 48.7 est, prior 47.7
- Expectations: 54.0 vs 51.7 est, prior 50.7
- 1-year inflation outlook: 4.2%, prior 4.6%
- 5-year inflation outlook: 3.3%, unchanged

UMich Consumer Sentiment Index up to 54.4 vs. 49.5 prior; current conditions up to 54.9 vs. 47.7 prior; expectations up to 54 vs. 50.7 prior

U.S. Industrial Production Inches Up 0.1% In June, Slightly Less Than Expected



How my daughter packs for a TWO DAY trip...



Cryptocurrency

- Japan's SBI Group consolidates Singapore exchange Coinhako and signs a tokenization deal with @OndoFinance as it builds a cross-border digital asset network across Asia.
- Bitcoin ETFs have seen a \$368 million inflow over the past three days

Odds of cryptocurrency Clarity Act passing hit all-time low as Congress meets to discuss the bill.

↗ Trending

🏆 World Cup

📊 Combos

⚡ Perps



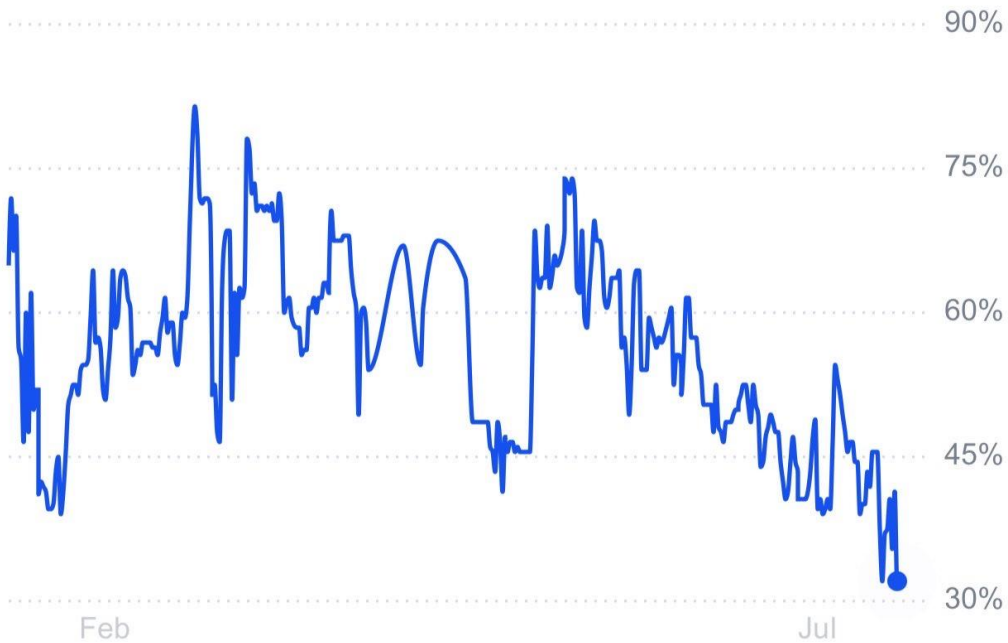
Crypto · Trump



Clarity Act signed into law in 2026?

32% chance ▼ 33%

Polymarket



\$1,852,207 Vol.

1H

1D

1W

1M

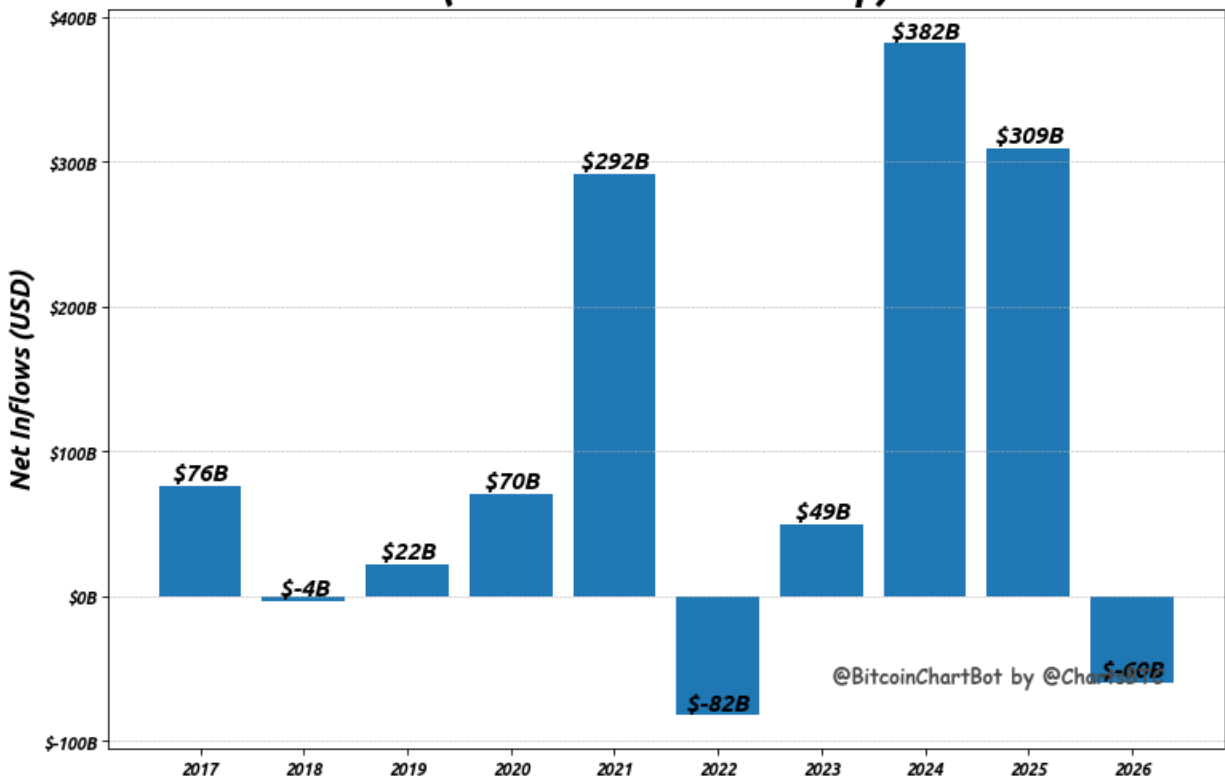
MAX



Bitcoin Net Capital Inflows per Year 2026: \$-60B



Bitcoin Net Capital Inflows per Year (Δ Realized Market Cap)



My kids whenever I put my “Dad” playlist on in the car..

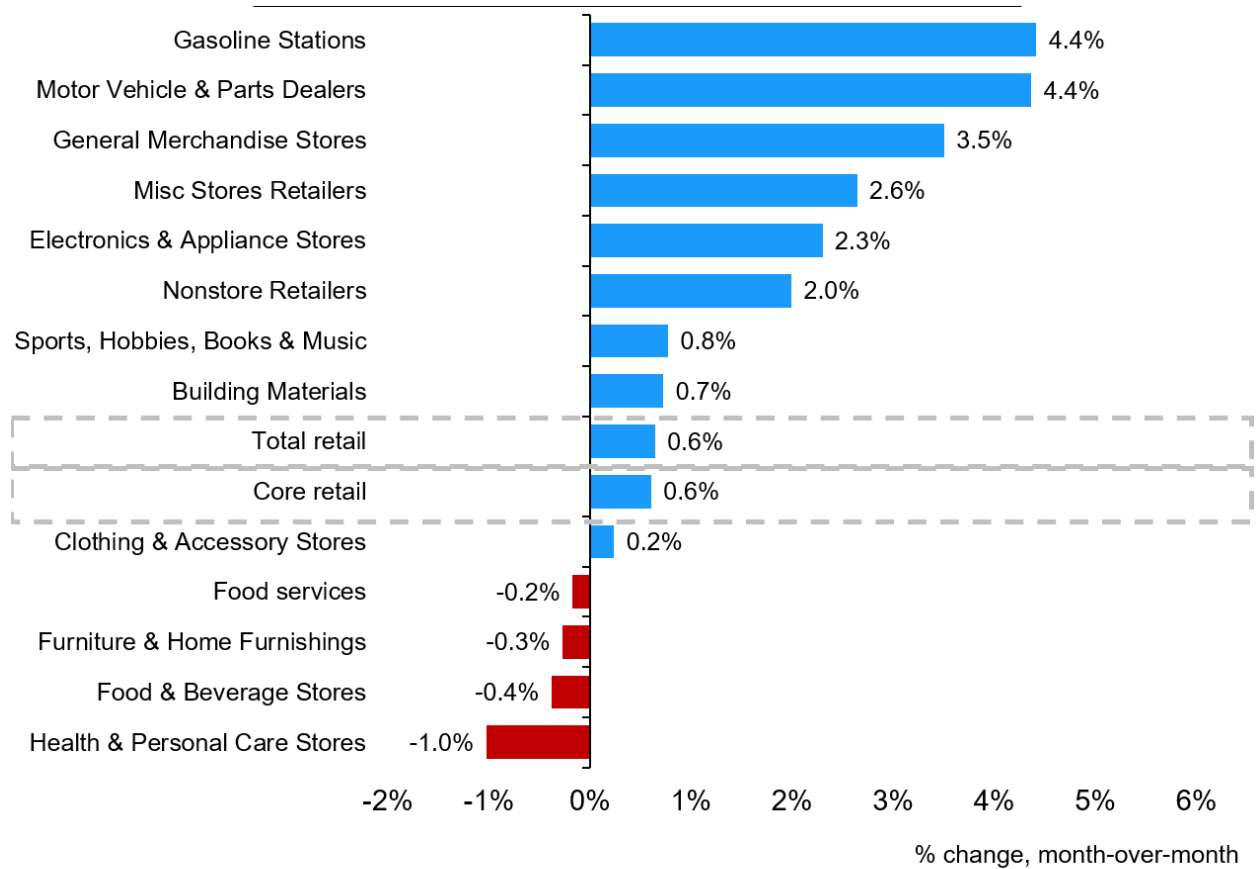


Retail sales

- Adjusted for inflation, retail sales show resilience & price sensitivity

US retail sales adjusted for inflation

June 2026



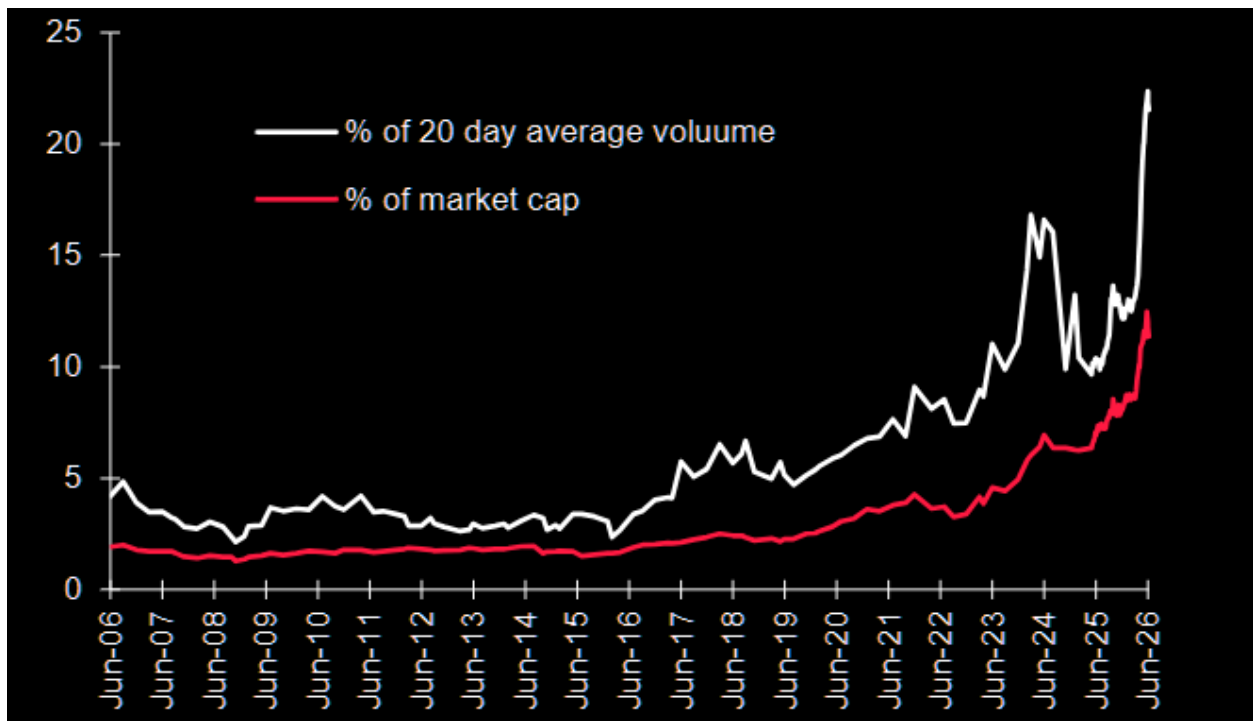
Source: Census Bureau, BLS, EY-Parthenon

Guess who will NEVER throw an unsecured bottle of parmesan cheese in their laptop bag EVER again?



Semis vs. global markets.

- In a universe of over 10,000 global DM & EM stocks, the 259 semiconductor companies represent 20%+ of daily volumes.



VIP Pricing

		LAST	CHANGE	% CHG			LAST	CHANGE	% CHG
.DJI	52,146.42 USD	-406.55	-0.77%		SLV	50.78 USD	+0.39	+0.77%	
.IXIC	25,520.244 USD	-361.703	-1.40%		PSLV	18.04 USD	+0.16	+0.89%	
.SPX	7,457.69 USD	-76.08	-1.01%		AG	15.81 USD	-0.07	-0.44%	
@SP.1	7,504.75 USD	-73.00	-0.96%		SPCX	123.99 USD	-7.12	-5.43%	
.VIX	18.77 USD	+2.04	+12.19%		SKHY	154.03 USD	+1.72	+1.13%	
@CL.1	82.17 USD	+3.22	+4.08%		MU	848.95 USD	-4.25	-0.50%	
@GC.1	4,020.30 USD	+28.20	+0.71%		SNDK	1,354.38 USD	-56.70	-4.02%	
@SI.1	56.42 USD	+0.233	+0.41%		BITO	8.69 USD	-0.03	-0.34%	
@TY.1	109.2188 USD	+0.0781	+0.07%		AA	43.98 USD	-2.87	-6.13%	
US10Y	4.551%	-0.018	-0.394%		UNH	426.09 USD	+2.71	+0.64%	
US30YFRM	6.63 USD	-0.05	-0.75%		AI	8.82 USD	-0.09	-1.01%	
BTC.CM=	63,986.80 USD	-197.67	-0.31%		LLY	1,179.11 USD	+9.94	+0.85%	
ETC.BF=	7.04 USD	+0.01	+0.10%		RH	187.88 USD	-1.33	-0.70%	
CAD=	1.4009	-0.0032	-0.2279%		COIN	157.12 USD	-3.37	-2.10%	
EUR=	1.1439	-0.0002	-0.0175%		CRK	13.34 USD	+0.24	+1.83%	
GBP=	1.3454	-0.0022	-0.1633%		CVX	187.38 USD	+3.52	+1.91%	
JPY=	162.40	+0.02	+0.01%		GLW	154.61 USD	-3.78	-2.39%	
AAPL	333.74 USD	+0.48	+0.14%		SBUX	105.49 USD	-2.88	-2.66%	
AMZN	247.27 USD	-2.62	-1.05%		MNTN	8.94 USD	-0.85	-8.68%	
BRK.B	490.91 USD	-2.21	-0.45%		HIMS	32.84 USD	-0.84	-2.49%	
DEFT	0.425 USD	+0.002	+0.4728%		RIOT	18.26 USD	-0.56	-2.98%	
TSLA	380.79 USD	-10.27	-2.63%		DEFI	72.57 USD	-0.21	-0.29%	
META	646.01 USD	-18.53	-2.79%		XRPI	6.01 USD	-0.03	-0.50%	
MSFT	393.82 USD	-7.28	-1.82%		ASTS	57.80 USD	+2.79	+5.07%	
GOOGL	346.77 USD	-7.69	-2.17%		BRZE	26.50 USD	+0.29	+1.11%	
NVDA	202.81 USD	-4.59	-2.21%		DJT	9.66 USD	+0.03	+0.31%	
QQQ	695.33 USD	-10.61	-1.50%		GME	21.89 USD	-0.03	-0.14%	
NFLX	68.95 USD	-5.40	-7.26%		BA	214.03 USD	-0.31	-0.14%	
UVXY	25.44 USD	+2.06	+8.81%		DKS	217.36 USD	+0.48	+0.22%	
XOM	147.36 USD	+1.41	+0.97%		FDX	312.98 USD	-5.22	-1.64%	

RECAP 7/17 Unusual Puts:

\$NKE Jun-28 42.5 P
\$BABA Aug 115 P
\$MU Jul24 500 P
\$GOOG Oct 350 P
\$PBR Aug 17 P
\$SPCX Aug28 75 P
\$ONDS Aug07 5 P
\$AAL Sep 11 P
\$FSLY Jan 15 P

RECAP 7/17 Unusual Calls:

\$IMAX Dec 44 C
\$LAES Jan-28 3 C
\$AG Oct 17 C
\$FCEL Jul31 20 C
\$MP Dec 50 C
\$PL Jan-28 75 C
\$NOK Sep 12 C
\$SPCX Aug28 250 C
\$INTC Aug 170 C
\$WU Aug 9 C
\$ACVA Nov 10 C

RECAP 7/17 +Pos Comments:

\$MS + Freedom Broker RECAP 7/17 -Neg Comments:
\$FTS - CIBC
\$CCL \$RCL- DB
\$KARO - Freedom Broker

RECAP 7/17 Chatter:

\$WMT - COO Departs
\$META + \$10B Anthropic Compute lease
\$ADBE + Big Tech approach (Betaville)
\$ACIW + Billing Division sale
\$ABVX + \$LLY ; re-engages Centerview
\$SPCX + Pentagon Compute Deal
\$CRWW - \$SPCX compete on prices

Coin	Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy \$63,990.11	▼ 0.1%	▼ 0.2%	▲ 0.6%	\$29,068,225,622	\$1,283,255,940,055
 Ethereum ETH	Buy \$1,838.07	▼ 0.2%	▼ 1.7%	▲ 3.3%	\$9,856,275,991	\$221,703,609,978
 Tether USDT	\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$43,627,807,820	\$184,104,760,689
 BNB BNB	Buy \$567.11	▲ 0.1%	▼ 1.4%	▼ 1.3%	\$727,099,710	\$75,503,228,659
 USDC USDC	\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,115,247,436	\$73,228,456,994
 XRP XRP	Buy \$1.09	▲ 0.0%	▼ 0.1%	▼ 0.6%	\$1,037,355,375	\$68,005,441,841
 Solana SOL	Buy \$74.95	▼ 0.1%	▼ 0.8%	▼ 2.9%	\$1,664,552,942	\$43,647,746,327
 TRON TRX	Buy \$0.3227	▲ 0.0%	▼ 0.1%	▼ 2.3%	\$337,221,448	\$30,616,832,847
 Figure Heloc FIGR_HELOC	Buy \$1.01	▼ 0.1%	▼ 2.5%	▲ 0.6%	\$57,488,517	\$20,246,613,491
 WhiteBIT Coin WBT	Buy \$55.72	▲ 0.1%	▼ 0.7%	▼ 0.2%	\$18,142,050	\$16,378,920,119

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	382.20	07/17/26 (0)	Call	382.50	-0.26%	0.39	0.40	0.41	140,241	692	202.66	47.85%	8.92%	0.3405
SPCX	124.08	08/28/26 (42)	Call	250.00	-93.59%	1.00	1.07	1.30	32,725	189	173.15	88.68%	117.14%	0.0619
NFLX	68.78	07/17/26 (0)	Call	67.00	+3.00%	1.53	1.66	1.67	28,693	171	167.80	35.80%	35.36%	0.9024
NFLX	68.78	07/17/26 (0)	Call	68.00	+1.55%	0.63	0.62	0.69	44,825	277	161.82	35.80%	17.89%	0.8296
SIRI	30.53	07/24/26 (7)	Call	31.50	-3.01%	0.20	0.21	0.27	15,338	104	147.48	39.54%	33.42%	0.2756
MSTR	94.08	07/24/26 (7)	Call	96.50	-2.02%	3.15	3.14	3.45	15,146	106	142.89	85.32%	80.64%	0.4456
NFLX	68.78	07/17/26 (0)	Call	69.00	+0.10%	0.10	0.10	0.12	51,031	443	115.19	35.80%	18.40%	0.2740
SIRI	30.53	07/24/26 (7)	Call	31.00	-1.37%	0.34	0.36	0.45	15,326	140	109.47	39.54%	33.42%	0.4011
NFLX	68.78	07/24/26 (7)	Call	69.00	+0.10%	1.26	1.29	1.31	11,921	118	101.03	35.80%	38.34%	0.4716
FCEL	18.56	07/31/26 (14)	Call	20.00	-8.87%	1.40	1.45	1.50	14,977	157	95.39	144.38%	146.44%	0.4366
NFLX	68.78	07/24/26 (7)	Call	68.00	+1.55%	1.75	1.80	1.80	12,219	135	90.51	35.80%	37.94%	0.5814
META	644.32	07/20/26 (3)	Call	650.00	-0.90%	5.00	5.19	5.25	13,518	166	81.43	53.53%	36.41%	0.3613
META	644.32	07/17/26 (0)	Call	632.50	+1.82%	8.50	9.90	9.80	8,943	112	79.85	53.53%	23.76%	0.8867
WULF	17.95	08/21/26 (35)	Call	13.00	+27.25%	5.25	5.46	5.60	8,075	106	76.18	107.86%	130.47%	0.8289
META	644.32	07/17/26 (0)	Call	642.50	+0.26%	1.70	1.80	1.84	11,517	159	72.43	53.53%	15.23%	0.4594
INTC	95.92	07/17/26 (0)	Call	94.00	+1.67%	1.27	1.32	1.36	12,018	171	70.28	99.16%	27.96%	0.8033
CVX	186.80	07/24/26 (7)	Call	200.00	-7.14%	0.23	0.37	0.34	10,773	156	69.06	30.96%	33.97%	0.0740
TSLA	382.20	07/20/26 (3)	Call	385.00	-0.92%	3.10	3.11	3.15	25,328	367	69.01	47.85%	32.67%	0.3962
MSTR	94.08	07/24/26 (7)	Call	102.00	-7.83%	1.52	1.65	1.67	34,678	524	66.18	85.32%	80.69%	0.2634
MRNA	61.47	07/24/26 (7)	Call	64.00	-3.19%	1.50	1.56	1.65	7,101	120	59.18	86.72%	71.37%	0.3874
CORZ	20.75	07/24/26 (7)	Call	25.00	-18.93%	0.07	0.14	0.18	8,030	145	55.38	97.97%	98.13%	0.0990
NFLX	68.78	07/24/26 (7)	Call	67.00	+3.00%	2.35	2.41	2.41	9,834	186	52.87	35.80%	37.66%	0.6882
AMD	496.36	07/17/26 (0)	Call	492.50	+0.86%	2.49	2.76	2.88	5,256	100	52.56	85.11%	21.87%	0.5626
SPCX	124.08	07/17/26 (0)	Call	124.00	+3.98%	1.20	1.20	1.30	10,385	207	50.17	88.68%	30.71%	0.6581

Cheers,

-NOD-

Nathaniel Orr-Depner

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