

"I have a lot of growing up to do. I realized that the other day inside my fort." — Zach Galifianakis



Good Monday morning,

Stock futures rose Monday as oil prices fluctuated in response to the latest bout of military exchanges between the U.S. and Iran. Chipmakers also traded higher to give U.S. equity markets a boost. Giving U.S. stocks a bid were chipmakers, as they tried to recover some of their steep losses from last week. The VanEck Semiconductor ETF (SMH) gained more than 1%. Micron Technology led the advance, climbing more than 3%. NXP Semiconductors, Teradyne and AMD also rose more than 2% each. The three leading U.S. indexes closed in the red last week, as pressure on chip stocks weighed on sentiment. The S&P 500 dropped 1.6%, while the Nasdaq Composite sank 2.9%, and the 30-stock Dow lost 0.9%.

Additionally, the SMH saw its third weekly decline in four weeks, losing nearly 9%. -CNBC

How the other people, in the Starbucks line, look at the person, whose time it is to order, staring at the menu and asking questions...



Headlines for Monday morning, 20-Jul-26:

- Prices for new homes sink below resales for the first time ever, per Bloomberg.
 - "It takes 57.2 years to save for a typical downpayment in San Francisco, CA," per YF
- US National Debt
 - 2011: \$14.79T
 - 2012: \$16.06T
 - 2013: \$16.73T
 - 2014: \$17.82T
 - 2015: \$18.15T
 - 2016: \$19.57T
 - 2017: \$20.24T
 - 2018: \$21.51T
 - 2019: \$22.71T
 - 2020: \$26.94T
 - 2021: \$28.43T
 - 2022: \$30.93T
 - 2023: \$33.17T
 - 2024: \$35.46T
 - 2025: \$37.64T
 - 2026: \$39.50T (currently)
 - That's an increase of 167% since 2011
- Brent crude oil prices surge above \$90/barrel as the Iran War escalates.
- "Bonds have been less effective equity hedges since the pandemic," per the IMF
- Boeing Co. is working through supplier logjams for its 787 Dreamliner as the US planemaker drives to ramp up production of its money-making models.
- FIFA SET TO EARN RECORD \$15 BILLION FROM 2026 WORLD CUP
 - Revenues for FIFA from the 2026 World Cup are expected to exceed a record \$15 billion. An initial forecast of approximately \$11 billion had been made.
 - FIFA confirmed 2026 World Cup prize money:
 - 🏆 Total pool: \$871M
 - 🏆 Champion: \$50M
 - 🏆 Runner-up: \$33M
 - 🏆 Third place: \$29M
 - 🏆 Group stage exit: \$10M
 - 🏆 Every team gets \$2.5M just for qualifying

Earnings This Week & Congressional/Insider Trades From Last Week

Buys

- **Michael McCaul (R)**
 - **Company:** Paychex (\$PAYX)
 - **Amount Purchased:** \$100K - \$250K

Sells

- **Michael McCaul (R)**
 - **Company:** Vishay Intertechnology (\$VSH)
 - **Amount Sold:** \$150K - \$350K
 - **Company:** Chevron (\$CVX)
 - **Amount Sold:** \$100K - \$250K

Buys

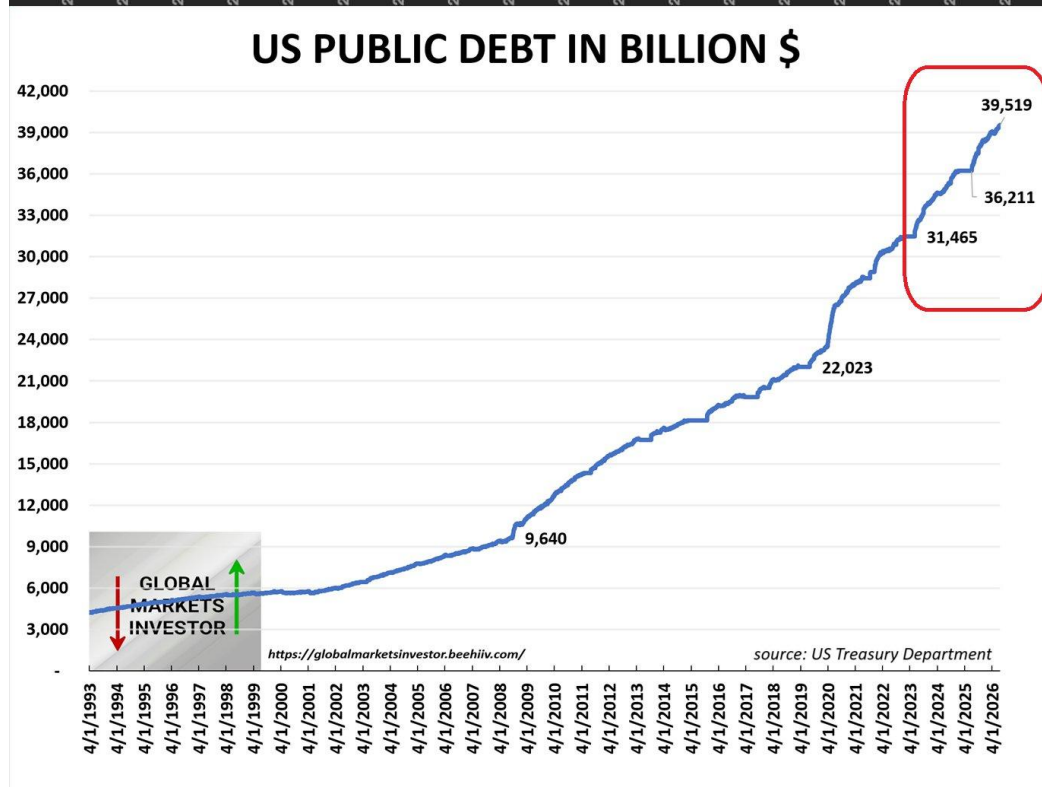
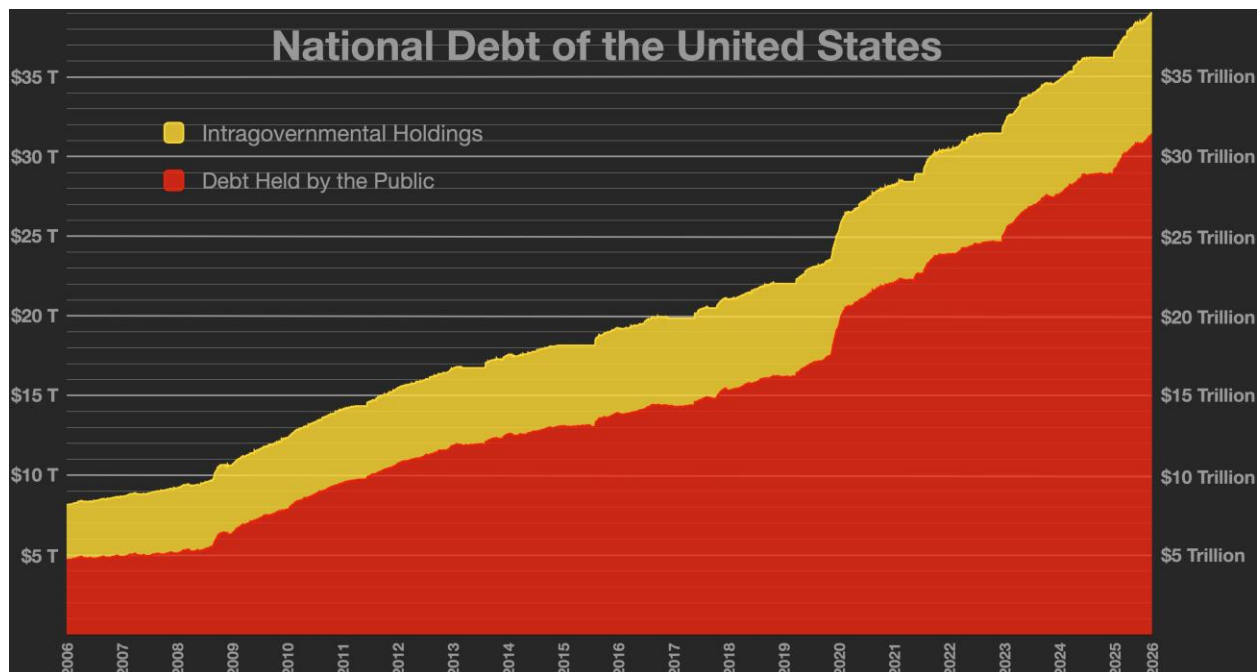
- **Elevance Health (\$ELV)**
 - **Insider:** Gail Bodreaux (President & CEO)
 - **# of Shares Purchased:** 2,725
 - **\$ Amount:** \$1,002,230
 - **SEC Forms:** [\[1\]](#)
 - **Insider:** Ramiro Peru (Director)
 - **# of Shares Purchased:** 1,000
 - **\$ Amount:** \$366,050
 - **SEC Forms:** [\[1\]](#)

Sells

- **Warner Bros. Discovery (\$WBD)**
 - **Insider:** David Zaslav (CEO)
 - **# of Shares Sold:** 2,184,782
 - **\$ Amount:** \$59,469,766
 - **SEC Forms:** [\[1\]](#)
- **Airbnb (\$ABNB)**
 - **Insider:** Joseph Gebbia (Director)
 - **# of Shares Sold:** 452,024
 - **\$ Amount:** \$66,639,451

US national debt officially reaches all-time high of \$39.5 trillion.

- US public debt jumped to a record \$39.5 trillion, leaving it just \$481 billion away from the historic \$40 trillion milestone.
- Since 2020, federal debt has surged +\$16.3 trillion, or \$2.5 trillion a year on average.
- Over the past year alone, the debt has risen +\$2.9 trillion, or \$7.9 billion a day.
- As a % of GDP, US public debt is up to 124%, only below the 2020 record when the economy shrank, and debt exploded.
- The US debt crisis has grown to unprecedented levels.



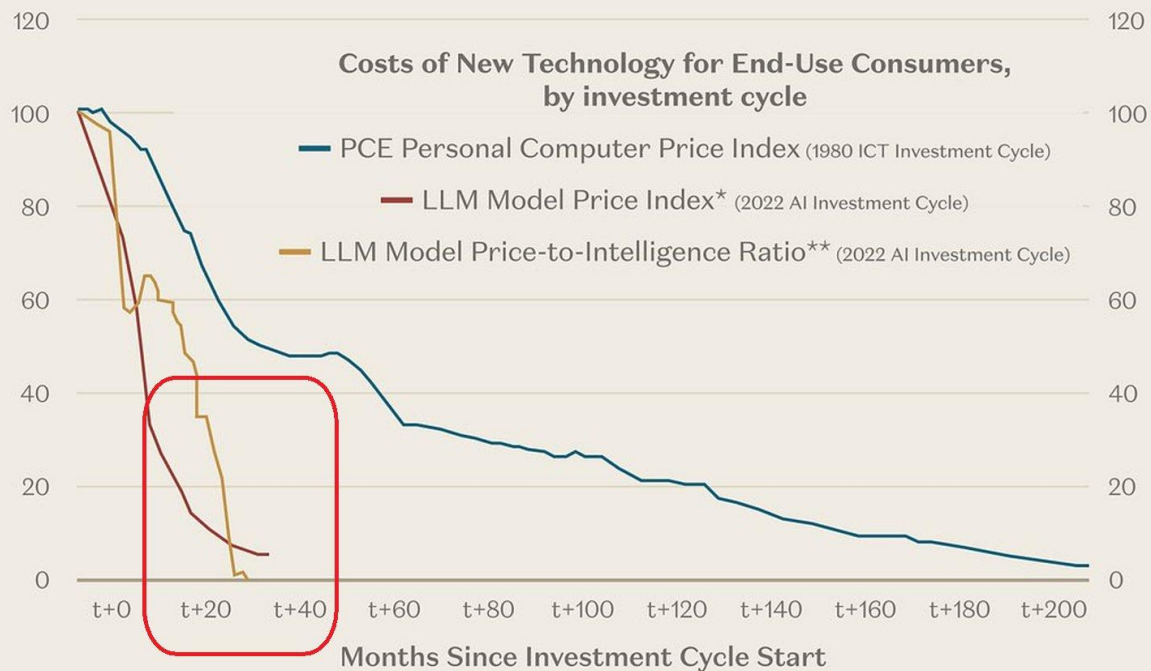
AI prices are collapsing faster than any previous technology cycle:

- The cost of AI intelligence has fallen as much in ~3 years as personal computer prices did in over ~15 years, highlighting an unprecedented pace of technological deflation.

- According to Goldman Sachs, an index tracking the price per million tokens across leading LLMs has fallen more than 90% from its 2022 starting level in just ~30 months, with quality-adjusted pricing falling even faster.
- Meanwhile, hyperscalers are projected to spend ~\$757 billion on AI CapEx in 2026 alone, with cumulative spending through 2030 estimated at ~\$5.5 trillion.
- The challenge for the AI industry is that falling prices require explosive growth in usage just to offset declining revenue per unit of intelligence.
- This is central to the debate now rattling chip stocks, if intelligence keeps getting this much cheaper this fast, the return on that \$5.5 trillion could take far longer to materialize than markets are currently pricing in.
- If that thesis gains traction, it could pressure valuations across the AI complex, since much of this year's stock gains have been built on the assumption that current CapEx levels will be justified by future returns.
- The biggest risk to the AI trade may not be a lack of demand, but a world where AI capabilities become commoditized before they become highly profitable.

The Price of Intelligence Is Falling Quickly

Cost of AI has deflated as much in ~3 years, as PCs deflated in ~1.5 decades

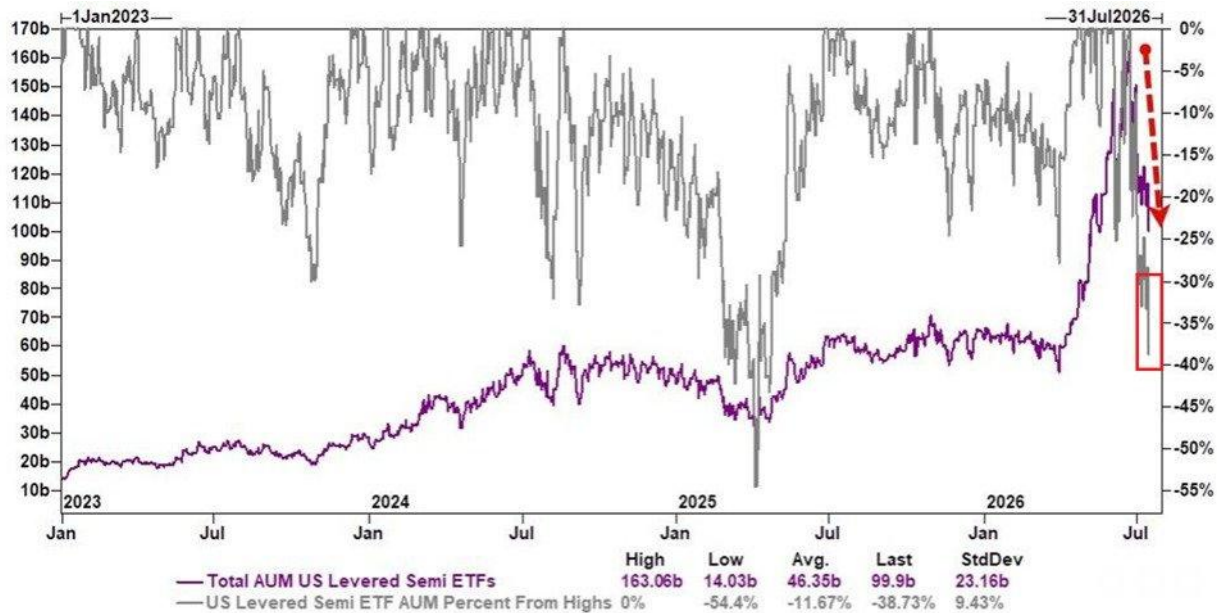


More charts: a16z.news/subscribe

A16Z

A massive leverage unwind is underway in semiconductor ETFs: - Kobssei Letter

- Assets under management (AUM) in US leveraged semiconductor ETFs have dropped - \$63 billion from the June peak, to \$100 billion, the lowest since late April.
- This marks a -39% decline, the largest drawdown since April 2025, when assets more than halved from their August high.
- This also accounts for 63% of the -\$100 billion decline in AUM across all US leveraged ETFs over the same period.
- The selloff came after assets in these funds nearly tripled between the last week of March and their June peak.
- Even after this sharp unwind, leveraged semiconductor ETF assets remain +400% above January 2023 levels.
- Investors are aggressively cutting leverage.



source: Goldman Sachs

The cost of hedging against swings in the dollar has fallen to its lowest level this year-BBG

Implied Dollar Volatility Sinks to a Year-to-Date Low

Conviction is low as a patient Fed, geopolitics offer mixed signals

One-month implied volatility on Bloomberg Dollar Spot Index



Source: Bloomberg

What my screen looks like when I am doing a Facetime with an old relative...



Cryptocurrency

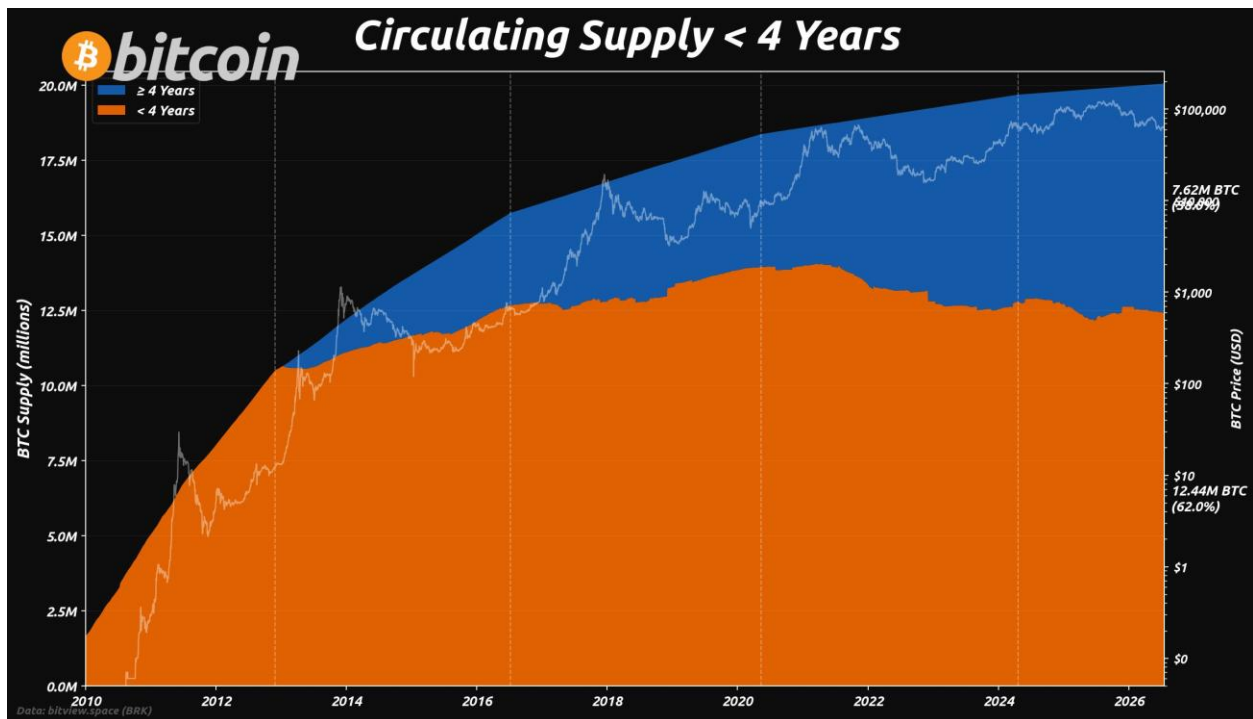
- "For every 10% Bitcoin goes down, your rate goes up 20 basis points. So even if Bitcoin goes to zero, your rate only increases by 2%. And it works the other way too"
 - CJ Konstantinos, founder of Peoples Reserve, on how the self-repaying mortgage rate moves with Bitcoin
- BANK OF AMERICA IS BUILDING A CRYPTOCURRENCY LEADERSHIP TEAM
 - Bank of America, America's second-largest bank, is building a global crypto leadership team and appointed an executive to run its digital-assets platform.

US Bitcoin ETFs w/ 4 consecutive inflows

Date	Daily Total Net Inflow(USD)
Jul 17,2026	\$132.30M
Jul 16,2026	\$79.15M
Jul 15,2026	\$107.80M
Jul 14,2026	\$181.08M

Bitcoin supply split at 4 years-Data as of 2026-07-19

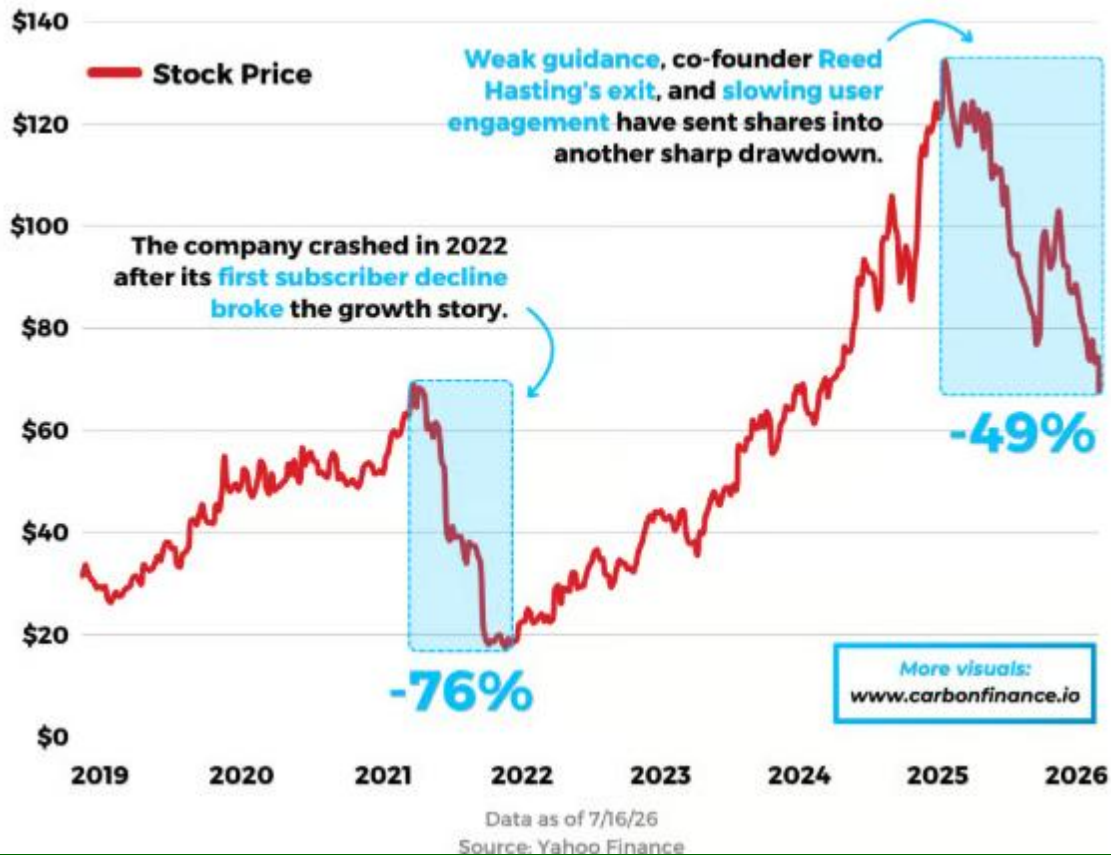
- < 4 years: 12.44M BTC (62.0%)
- ≥ 4 years: 7.62M BTC (38.0%)



Before the movie starts vs. Also before the movie starts;



Netflix Has Worst Crash Since 2022



Millennials: "Why drive 6 minutes for food when I can order DoorDash for \$93?"



\$10,000 invested in Lucid (\$LCID)



Data as of 7/18/26, Source: Yahoo Finance

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,146.42 USD	-406.55	-0.77%	SLV	51.60 USD	+0.82	+1.61%
.IXIC	25,520.244 USD	-361.702	-1.40%	PSLV	18.37 USD	+0.33	+1.83%
.SPX	7,457.69 USD	-76.08	-1.01%	AG	16.11 USD	+0.30	+1.90%
@SP.1	7,537.50 USD	+39.75	+0.53%	SPCX	125.95 USD	+1.96	+1.58%
.VIX	18.00 USD	-0.77	-4.10%	SKHY	163.02 USD	+8.99	+5.84%
@CL.1	80.45 USD	-2.04	-2.47%	MU	891.00 USD	+42.05	+4.95%
@GC.1	4,037.20 USD	+18.40	+0.46%	SNDK	1,413.76 USD	+58.94	+4.35%
@SI.1	57.43 USD	+1.104	+1.96%	BITO	8.80 USD	+0.11	+1.27%
@TY.1	109.25 USD	-0.0156	-0.01%	AA	44.88 USD	+0.90	+2.05%
US10Y	4.553%	+0.012	+0.2643%	UNH	426.32 USD	+0.23	+0.05%
US30YFRM	6.63 USD	-0.05	-0.75%	AI	8.82 USD	UNCH	UNCH
BTC.CM=	64,863.43 USD	+484.20	+0.75%	LLY	1,179.30 USD	+0.19	+0.02%
ETC.BF=	6.83 USD	UNCH	UNCH	RH	187.88 USD	-1.33	-0.70%
CAD=	1.4032	+0.0012	+0.09%	COIN	159.72 USD	+2.60	+1.65%
EUR=	1.1433	-0.0006	-0.0525%	CRK	13.30 USD	-0.04	-0.30%
GBP=	1.3463	+0.001	+0.07%	CVX	185.82 USD	-1.56	-0.83%
JPY=	162.34	-0.05	-0.0308%	GLW	159.01 USD	+4.40	+2.85%
AAPL	331.62 USD	-2.12	-0.64%	SBUX	105.55 USD	+0.06	+0.06%
AMZN	248.06 USD	+0.83	+0.34%	MNTN	8.94 USD	UNCH	UNCH
BRK.B	490.57 USD	-0.34	-0.07%	HIMS	33.38 USD	+0.54	+1.64%
DEFT	0.43 USD	+0.005	+1.1765%	RIOT	18.76 USD	+0.50	+2.74%
TSLA	384.71 USD	+3.87	+1.02%	DEFI	72.57 USD	-0.21	-0.29%
META	647.00 USD	+0.99	+0.15%	XRPI	6.06 USD	+0.05	+0.83%
MSFT	390.85 USD	-2.97	-0.75%	ASTS	59.71 USD	+1.91	+3.30%
GOOGL	348.75 USD	+1.98	+0.57%	BRZE	26.50 USD	+0.29	+1.11%
NVDA	205.63 USD	+2.82	+1.39%	DJT	9.77 USD	+0.11	+1.14%
QQQ	702.40 USD	+7.07	+1.02%	GME	21.94 USD	+0.05	+0.23%
NFLX	68.74 USD	-0.21	-0.30%	BA	217.00 USD	+2.97	+1.39%
UVXY	24.00 USD	-1.44	-5.66%	DKS	217.36 USD	UNCH	UNCH
XOM	145.74 USD	-1.62	-1.10%	FDX	314.00 USD	+1.02	+0.33%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,859.86	▲ 0.1%	▼ 0.3%	▲ 1.9%	\$24,129,947,297	\$1,301,011,021,120
 Ethereum ETH	Buy	\$1,887.66	▲ 0.2%	▲ 0.1%	▲ 4.6%	\$9,347,299,964	\$227,805,123,252
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$36,546,161,569	\$184,057,174,357
 BNB BNB	Buy	\$570.39	▲ 0.1%	▼ 0.2%	▼ 0.5%	\$479,075,602	\$75,956,245,587
 USDC USDC		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$7,778,593,775	\$73,064,096,310
 XRP XRP	Buy	\$1.10	▲ 0.2%	▼ 0.2%	▲ 1.3%	\$868,279,904	\$68,991,879,075
 Solana SOL	Buy	\$77.00	▼ 0.2%	▲ 0.5%	▼ 0.4%	\$1,606,372,472	\$44,865,438,618
 TRON TRX	Buy	\$0.3259	▲ 0.0%	▼ 0.2%	▼ 1.2%	\$319,081,171	\$30,911,730,309
 WhiteBIT Coin WBT	Buy	\$56.27	▲ 0.1%	▼ 0.3%	▲ 1.2%	\$3,381,903	\$16,543,103,585

Hypertliquid HYPE				Buy		\$61.13		▼ 0.1%		▼ 0.7%		▼ 6.6%		\$261,378,299		\$13,598,376,494	
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade		
SPCX	123.99	08/28/26 (41)	Call	250.00	-101.63%	0.95	1.15	1.25	32,742	189	173.24	90.20%	118.53%	0.0598	07/17/26		
SIRI	30.59	07/24/26 (6)	Call	31.50	-2.97%	0.19	0.26	0.30	15,352	104	147.62	40.79%	37.29%	0.2778	07/17/26		
MSTR	94.85	07/24/26 (6)	Call	96.50	-1.74%	3.40	3.50	3.55	15,200	106	143.40	86.95%	86.38%	0.4622	07/17/26		
NFLX	68.95	07/24/26 (6)	Call	69.00	-0.07%	1.33	1.45	1.44	13,390	118	113.47	36.06%	39.40%	0.5091	07/17/26		
BE	214.96	07/31/26 (13)	Put	155.00	-27.89%	10.30	11.30	12.05	15,214	136	111.87	168.36%	240.18%	-0.1709	07/17/26		
SIRI	30.59	07/24/26 (6)	Call	31.00	-1.34%	0.32	0.42	0.45	15,381	140	109.86	40.79%	35.97%	0.3952	07/17/26		
NFLX	68.95	07/24/26 (6)	Call	68.00	+1.38%	1.73	1.98	2.06	13,691	135	101.41	36.06%	38.33%	0.6252	07/17/26		
FCEL	18.50	07/31/26 (13)	Call	20.00	-8.11%	1.45	1.59	1.70	15,825	157	100.80	145.04%	155.12%	0.4536	07/17/26		
META	646.01	07/20/26 (2)	Call	650.00	-0.62%	5.95	6.00	6.30	14,062	166	84.71	54.35%	41.35%	0.4286	07/17/26		
TSLA	380.84	07/20/26 (2)	Call	385.00	-1.09%	2.72	2.73	2.79	28,636	367	78.03	48.50%	39.85%	0.3643	07/17/26		
WULF	18.16	08/21/26 (34)	Call	13.00	+28.41%	5.35	5.46	5.80	8,075	106	76.18	109.59%	122.99%	0.8563	07/17/26		
CVX	187.38	07/24/26 (6)	Call	200.00	-6.73%	0.29	0.34	0.34	11,174	156	71.63	31.48%	35.90%	0.0817	07/17/26		
MSTR	94.85	07/24/26 (6)	Call	102.00	-7.54%	1.55	1.65	1.75	35,215	524	67.20	86.95%	85.44%	0.2731	07/17/26		
MRNA	61.82	07/24/26 (6)	Call	64.00	-3.53%	1.45	1.39	1.66	7,292	120	60.77	87.95%	77.14%	0.3840	07/17/26		
AI	8.82	07/24/26 (6)	Call	9.00	-2.04%	0.21	0.22	0.25	22,137	387	57.20	68.68%	67.96%	0.4280	07/17/26		
CORZ	20.94	07/24/26 (6)	Call	25.00	-19.39%	0.10	0.11	0.20	8,032	145	55.39	100.85%	107.68%	0.1131	07/17/26		
NFLX	68.95	07/24/26 (6)	Call	67.00	+2.83%	2.43	2.61	2.78	10,238	186	55.04	36.06%	39.97%	0.7248	07/17/26		
OI	9.10	08/21/26 (34)	Call	9.00	+1.10%	0.75	0.85	1.10	10,002	200	50.01	72.52%	79.14%	0.5673	07/17/26		
TSLA	380.84	07/20/26 (2)	Call	380.00	+0.22%	4.90	4.90	5.05	18,710	376	49.76	48.50%	40.09%	0.5382	07/17/26		
NFLX	68.95	07/24/26 (6)	Call	71.00	-2.97%	0.62	0.66	0.66	11,164	225	49.62	36.06%	39.82%	0.2957	07/17/26		
TSLA	380.84	07/20/26 (2)	Call	382.50	-0.44%	3.70	3.70	3.80	24,554	517	47.49	48.50%	39.91%	0.4500	07/17/26		
GEO	29.46	08/21/26 (34)	Call	28.00	+4.96%	2.90	3.01	3.10	9,055	191	47.41	61.28%	62.89%	0.6399	07/17/26		

Cheers,

-NOD-

Nathaniel Orr-Depner

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