

"The difference between genius and stupidity is; genius has its limits." - Albert Einstein



Good Tuesday morning,

Stock futures climbed on Tuesday, as investors looked through the latest developments in the Iran war to focus on corporate earnings updates. also looked ahead to the week in corporate earnings. As companies issue their latest earnings results this week, traders will be hunting for details on artificial intelligence spending. They'll also be listening on earnings calls for confirmation that executives aren't becoming more cautious about the second half of the year. Big names set to report later this week include Alphabet , IBM and Tesla General Motors and 3M are slated to report Tuesday morning, while quarterly results from Chubb are due after the closing bell.

When you had a good start to the week—and then the Tuesday morning Zoom call walks up and...

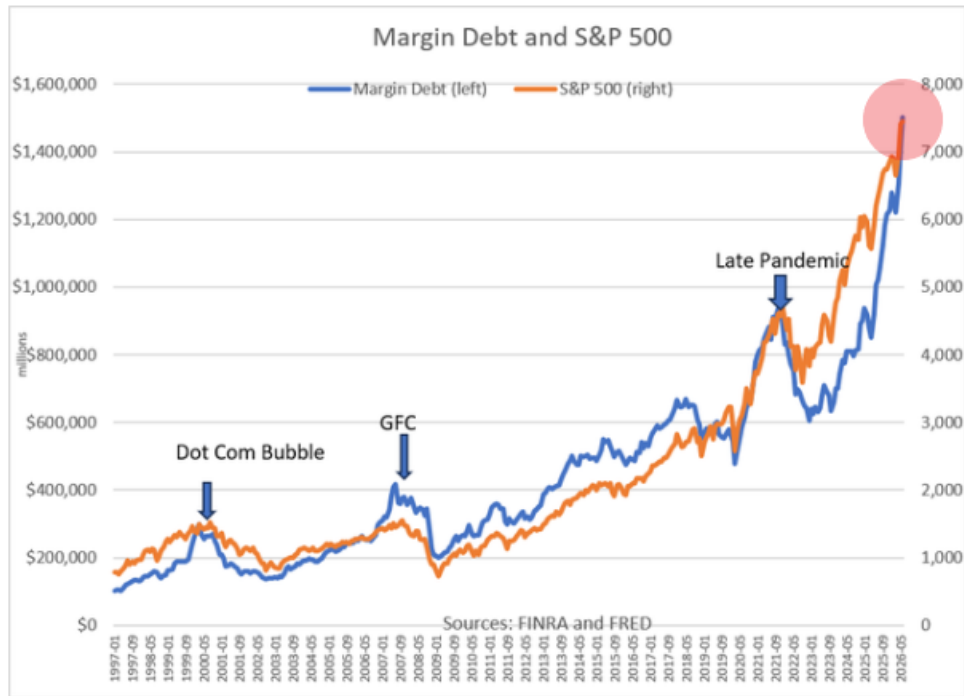


Headlines for Tuesday morning, 21-Jul-26:

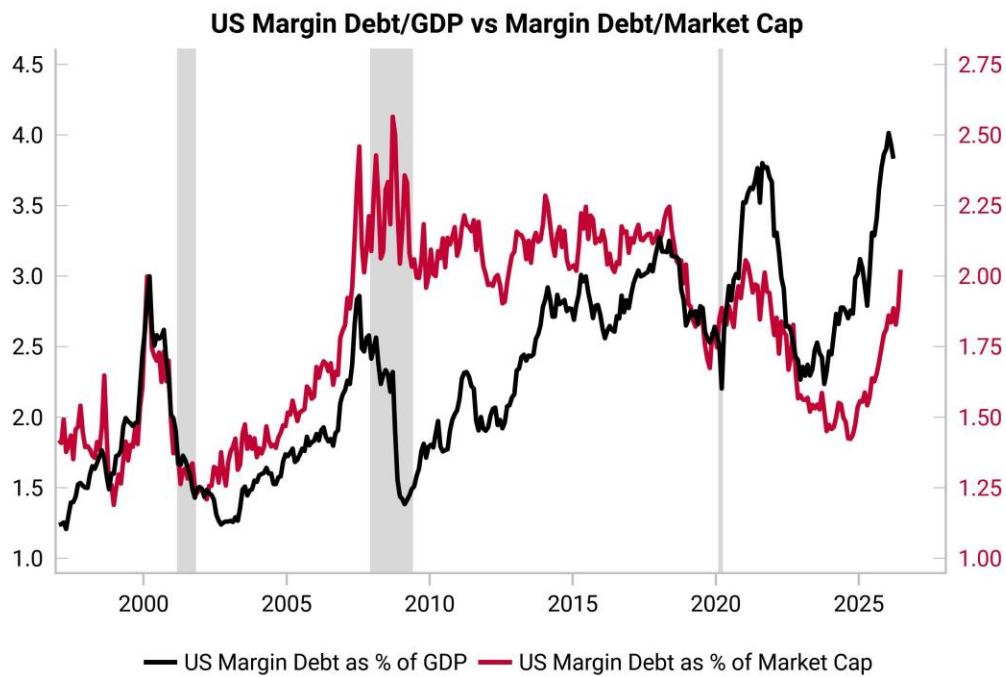
- Apple is now trading at nearly 11x sales, the highest valuation level in company history.
- JPMorgan CEO Jamie Dimon said investors are underestimating geopolitical and fiscal risks that could eventually rattle markets
 - Dimon said he wouldn't be a buyer of either equities or long-dated U.S. Treasuries at current prices - CNBC
- 30-Year Treasury Yield approaching its highest level since the run-up to the Global Financial Crisis
- London Stock Exchange to launch round-the-clock trading to compete with 24/7 crypto platforms, FT reports.
- Cardinal Health To Acquire The Diabetes Health Business Of Adapthealth And, In Its Entirety, Strive Medical For ~\$360M In Cash

Total Margin Debt hits \$1.5 Trillion, a new all-time high

- US margin debt as a % of GDP is near all-time highs, but as a % of market cap, it is just getting back towards the middle of the post-2010 range.
- That said, the speed of the surge does look like Dot Com



FINRA and FRED



VARIANT PERCEPTION

Memory chip leveraged ETFs are unwinding fast:

- Assets in memory leveraged ETFs fell -\$10 billion since their June peak of ~\$28B.
- They track memory chipmakers including Kioxia, Micron, Samsung, SanDisk, and SK Hynix.

Chip Stocks Fall Into Bear Market as Torrid Rally Fizzles

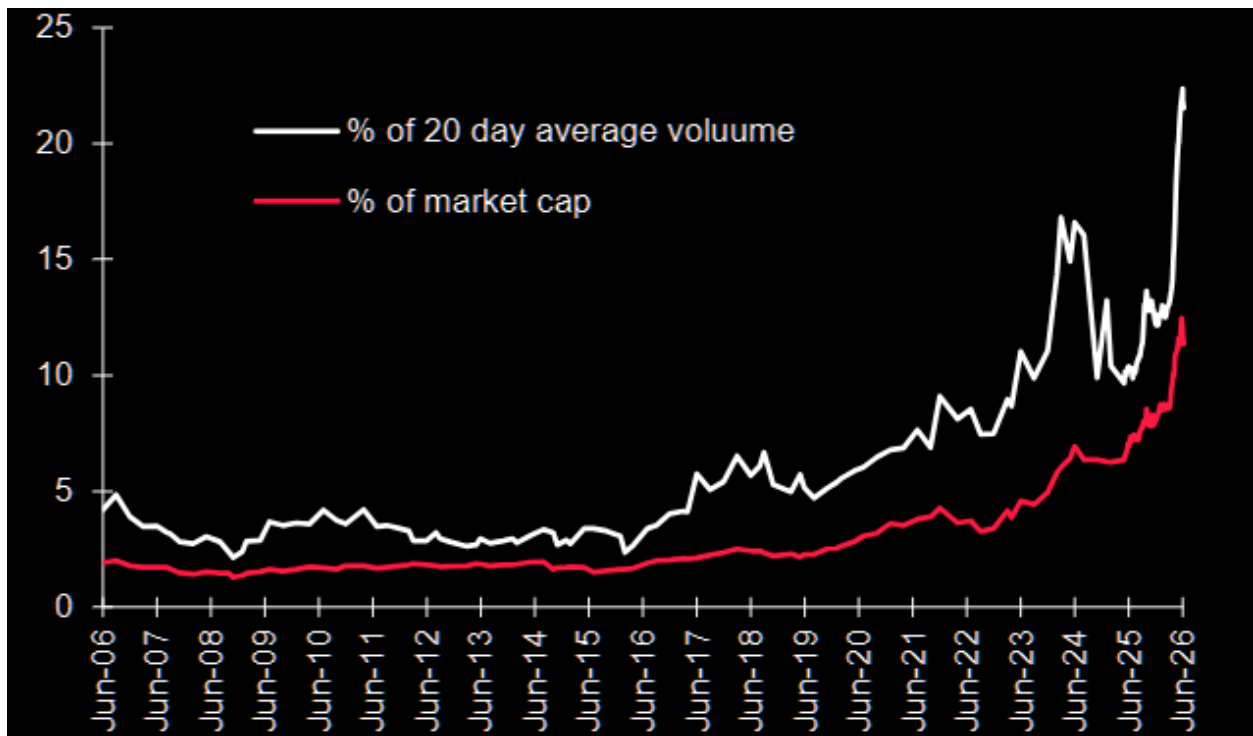
Philadelphia Semiconductor Index



Source: Bloomberg

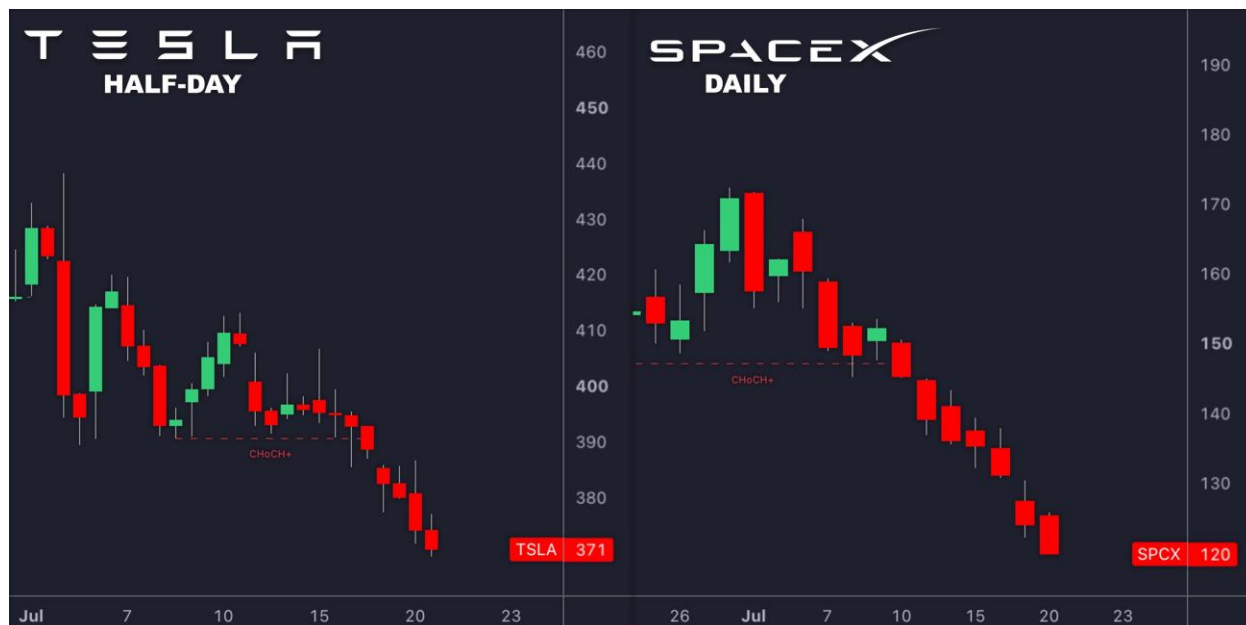
Bloomberg

Semiconductor Stocks now account for more than 20% of global trading volume, the most in history; Source: Societe Generale H/T: ZeroHedge



Be kind to the Elon diehards.

- They're going through it right now. \$TSLA \$SPCX



Stress in one of the credit market's riskiest areas is intensifying: -Kobessi Letter

- Collateralized loan obligation (CLO) equity tranches returned -15% in Q1 2026, their worst quarterly performance since the 2020 pandemic crash.
- These tranches represent the highest-risk layer of the \$1.3 trillion CLO market, with equity investors taking the first losses when underlying loans underperform.
- This also marks the 2nd consecutive quarterly loss and even exceeds the Q2 2022 bear market drop of -12%.
- The selloff has been driven by a decline in software loan prices combined with fewer new corporate loans being issued.
- This leaves CLO managers, the firms responsible for selecting the loans inside CLO portfolios, with fewer opportunities to invest in attractive assets, putting further pressure on returns.
- Credit market stress is rising beneath the surface.

The bar chart displays the annual percentage change in the number of people aged 65 and over in the EU from 2015 to 2026. The y-axis represents the percentage change, ranging from -40% to 30% in increments of 10%. The x-axis shows the years from 2015 to 2026. The data is as follows:

Year	Annual percentage change (%)
2015	1
2016	1
2017	-5
2018	-10
2019	18
2020	28
2021	10
2022	9
2023	8
2024	12
2025	5
2026	-18

Source: Flat Rock Global

How's YOUR Tuesday morning going?



Cryptocurrency

- London Stock Exchange to launch round-the-clock trading to compete with 24/7 crypto platforms, FT reports.
- COINBASE SAYS CRYPTO ADOPTION IS A QUESTION OF WHEN, NOT IF

- “Banks aren’t going away. Crypto’s not going away.”
- Ryan VanGrack says the CLARITY Act would protect consumers while accelerating the convergence of traditional finance + crypto.

Highest valued cryptocurrencies have finally pushed their 30-day MVRV’s back above neutral,



Wrapped Ethereum’s network has logged 113K whale transactions above \$100K in the past week, its highest levels since May, 2021.



Wrapped Ethereum Whale Activity Surges to 5-Year High Levels

Wrapped Ethereum (\$WETH) Total Amount of Holders (Data On Sanbase: <https://app.santiment.net>)

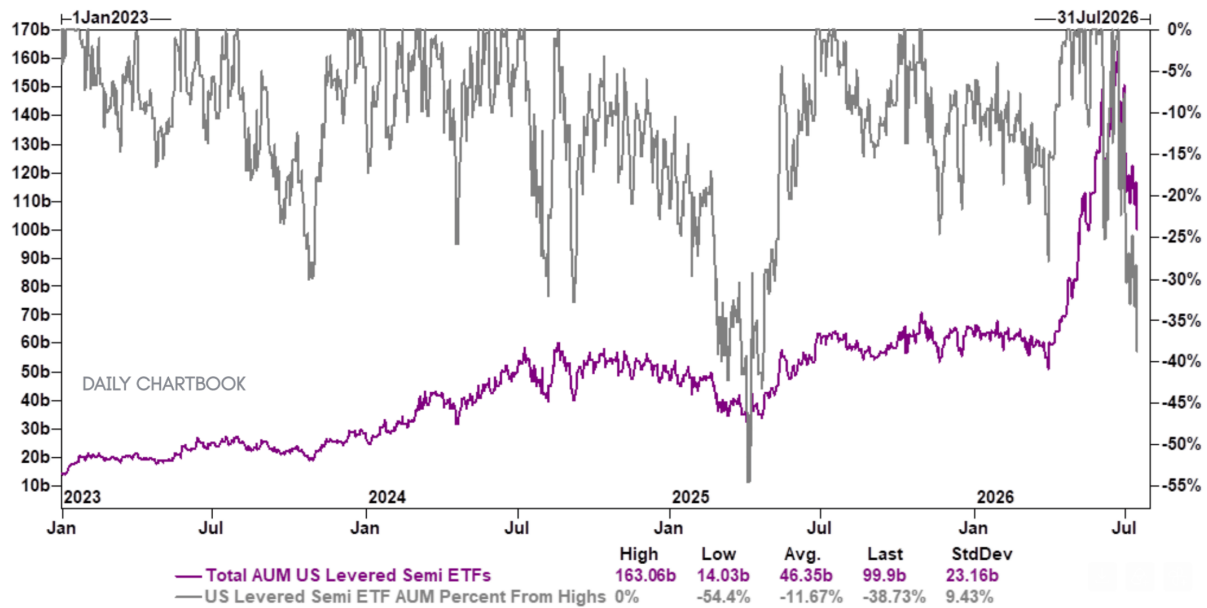


We are protecting the wrong people..



Levered ETF AUM

- The AUM of levered ETFs has dropped by over \$100bn... and of that \$100bn, \$63bn AUM has come out of semis.
- To contextualize that, 39% of levered semi ETF aum has been reduced.
- This decrease is one of the healthiest things that can happen for the market."

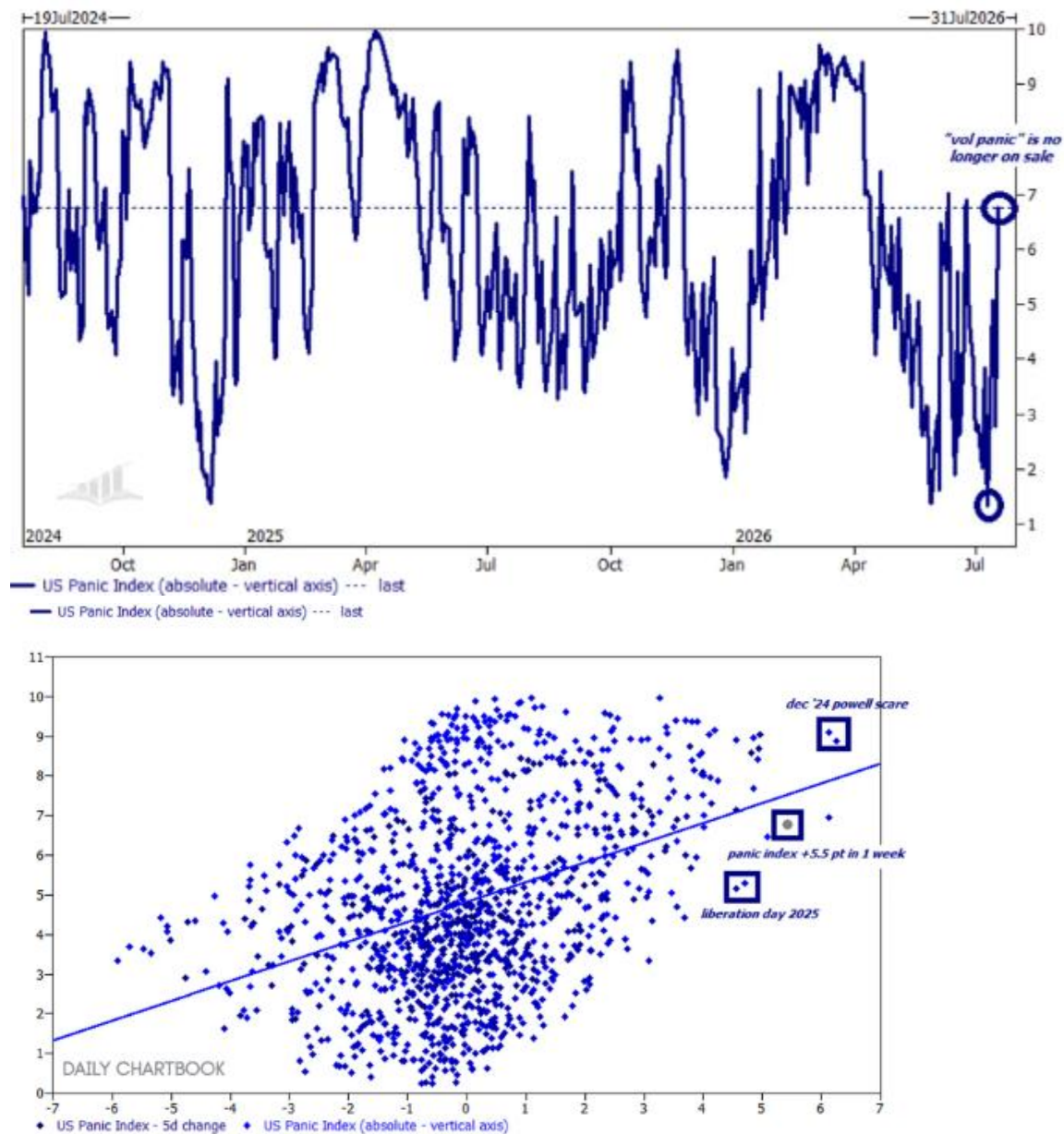


Work through your obstacles;



US Panic Index

- Panic index ripped 5.5 handles [last] week - a feat normally saved for extreme market stress.



Brian Garrett - Goldman Sachs

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,839.26 USD	-307.16	-0.59%	SLV	53.25 USD	+2.27	+4.45%
.IXIC	25,508.072 USD	-12.172	-0.05%	PSLV	18.93 USD	+0.84	+4.64%
.SPX	7,443.28 USD	-14.41	-0.19%	AG	16.49 USD	+0.64	+4.04%
@SP.1	7,514.50 USD	+30.25	+0.40%	SPCX	122.19 USD	+2.34	+1.95%
.VIX	17.69 USD	-0.96	-5.15%	SKHY	160.75 USD	+9.59	+6.34%
@CL.1	84.60 USD	+1.37	+1.65%	MU	919.15 USD	+53.69	+6.20%
@GC.1	4,062.60 USD	+46.70	+1.16%	SNDK	1,500.00 USD	+109.05	+7.84%
@SI.1	59.255 USD	+2.183	+3.82%	BITO	9.00 USD	+0.18	+2.04%
@TY.1	108.8594 USD	UNCH	UNCH	AA	44.48 USD	+1.00	+2.30%
US10Y	4.596%	-0.002	-0.0435%	UNH	422.50 USD	+0.95	+0.23%
US30YFRM	6.71 USD	+0.08	+1.21%	AI	8.58 USD	-0.03	-0.35%
BTC.CM=	66,370.93 USD	+1,289.74	+1.98%	LLY	1,140.02 USD	-6.88	-0.60%
ETC.BF=	7.06 USD	+0.10	+1.47%	RH	183.95 USD	-3.93	-2.09%
CAD=	1.4076	+0.0007	+0.05%	COIN	165.35 USD	+4.92	+3.07%
EUR=	1.1416	+0.0002	+0.0175%	CRK	13.38 USD	+0.49	+3.80%
GBP=	1.3393	-0.0035	-0.2606%	CVX	190.00 USD	+0.29	+0.15%
JPY=	162.73	+0.24	+0.15%	GLW	161.47 USD	+8.37	+5.47%
AAPL	325.13 USD	-1.46	-0.45%	SBUX	104.80 USD	-0.01	-0.01%
AMZN	249.75 USD	-0.24	-0.10%	MNTN	9.00 USD	+0.23	+2.62%
BRK.B	491.02 USD	-0.23	-0.05%	HIMS	32.99 USD	+0.29	+0.89%
DEFT	0.42 USD	+0.0053	+1.2895%	RIOT	20.49 USD	+0.59	+2.96%
TSLA	373.78 USD	+4.21	+1.14%	DEFI	73.74 USD	+1.17	+1.61%
META	649.66 USD	+3.81	+0.59%	XRPI	6.24 USD	+0.10	+1.55%
MSFT	397.85 USD	-4.44	-1.10%	ASTS	58.82 USD	+1.40	+2.44%
GOOGL	352.09 USD	+0.10	+0.03%	BRZE	25.73 USD	-0.46	-1.76%
NVDA	206.16 USD	+2.88	+1.42%	DJT	9.75 USD	+0.01	+0.10%
QQQ	705.80 USD	+9.74	+1.40%	GME	21.79 USD	+0.03	+0.14%
NFLX	67.30 USD	-0.30	-0.44%	BA	210.75 USD	+1.27	+0.61%
UVXY	24.08 USD	-0.67	-2.71%	DKS	214.40 USD	+0.08	+0.04%
XOM	148.20 USD	-0.16	-0.11%	FDX	310.55 USD	+4.33	+1.41%

Coin			Price	1h	24h	7d	24h Volume	Market Cap							
 Bitcoin BTC	Buy		\$65,089.03	▼ 0.1%	▲ 1.2%	▲ 5.1%	\$32,589,919,319	\$1,305,552,829,716							
 Ethereum ETH	Buy		\$1,897.74	▲ 0.1%	▲ 2.2%	▲ 7.7%	\$11,667,531,964	\$229,006,024,632							
 Tether USDT			\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$47,562,722,134	\$184,098,789,025							
 BNB BNB	Buy		\$570.99	▼ 0.1%	▲ 0.7%	▲ 1.2%	\$605,139,154	\$76,033,990,078							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,194,626,964	\$73,198,609,912							
 XRP XRP	Buy		\$1.11	▲ 0.3%	▲ 2.2%	▲ 5.2%	\$1,173,515,346	\$69,618,468,902							
 Solana SOL	Buy		\$77.61	▲ 0.0%	▲ 2.6%	▲ 3.7%	\$2,140,407,360	\$45,229,737,310							
 TRON TRX	Buy		\$0.3266	▲ 0.1%	▼ 0.1%	▲ 0.3%	\$356,882,381	\$30,988,443,793							
 Figure Heloc FIGR_HELOC	Buy		\$1.00	▲ 0.1%	▼ 3.9%	▼ 3.1%	\$18,393,247	\$20,146,191,269							
 WhiteBIT Coin WBT	Buy		\$56.71	▼ 0.2%	▲ 1.1%	▲ 4.3%	\$27,354,457	\$16,671,341,636							
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
CIFR	20.54	07/24/26 (4)	Put	18.50	-9.93%	0.36	0.41	0.44	54,256	138	393.16	134.40%	140.57%	-0.2157	07/20/26
INTC	97.06	07/22/26 (2)	Call	80.00	+17.58%	16.85	17.94	17.60	24,071	126	191.04	104.35%	148.34%	0.9654	07/20/26
PRMB	24.31	08/21/26 (32)	Call	23.00	+5.39%	2.00	2.30	2.55	18,772	113	166.12	51.82%	54.23%	0.6670	07/20/26
CIFR	20.54	07/31/26 (11)	Put	17.50	-14.80%	0.47	0.67	0.72	9,518	113	84.23	134.40%	130.06%	-0.2042	07/20/26
CCL	26.04	11/20/26 (123)	Put	25.00	-3.99%	2.25	2.36	2.35	10,520	126	83.49	47.41%	48.58%	-0.3800	07/20/26
BIRK	42.77	08/21/26 (32)	Put	37.50	-12.32%	0.95	1.45	2.80	9,018	112	80.52	70.00%	84.90%	-0.2546	07/20/26
SKHY	151.16	07/31/26 (11)	Put	100.00	-33.84%	2.10	2.25	2.40	12,124	188	64.49	140.44%	196.19%	-0.0828	07/20/26
SHOP	124.48	10/16/26 (88)	Call	135.00	-8.45%	11.50	12.40	12.85	45,304	790	57.35	77.17%	65.20%	0.4739	07/20/26
NVDA	203.28	07/22/26 (2)	Call	195.00	+4.07%	8.50	8.62	8.80	11,226	204	55.03	40.82%	45.14%	0.8973	07/20/26
CRCL	65.45	07/24/26 (4)	Call	71.00	-8.48%	0.91	0.96	1.00	8,060	165	48.85	101.77%	102.71%	0.2421	07/20/26
BMNR	16.63	08/14/26 (25)	Call	25.00	-50.33%	0.02	0.12	0.15	5,503	124	44.38	84.92%	90.42%	0.0554	07/20/26
REPX	35.00	08/21/26 (32)	Call	40.00	-14.29%	0.60	0.60	0.65	4,558	109	41.82	50.47%	52.61%	0.2160	07/20/26
DVN	43.78	07/24/26 (4)	Call	44.50	-1.64%	0.47	0.51	0.52	11,933	303	39.38	41.81%	43.57%	0.3694	07/20/26
TSLA	369.57	07/24/26 (4)	Call	370.00	-0.12%	12.10	12.20	12.30	12,062	309	39.04	50.90%	79.95%	0.5130	07/20/26
LSCC	125.56	09/18/26 (60)	Call	130.00	-3.54%	14.60	16.20	17.20	4,658	120	38.82	98.38%	86.18%	0.5369	07/20/26
HIMS	32.70	08/07/26 (18)	Call	42.00	-28.44%	0.60	0.65	0.70	4,293	112	38.33	114.54%	106.03%	0.1742	07/20/26
AAPL	326.59	07/22/26 (2)	Call	327.50	-0.28%	2.66	2.70	2.84	20,394	542	37.63	31.25%	32.70%	0.4620	07/20/26
RGTI	14.25	07/31/26 (11)	Call	15.50	-8.77%	0.45	0.50	0.53	5,003	143	34.99	108.85%	95.97%	0.3391	07/20/26
AAPL	326.59	12/18/26 (151)	Call	470.00	-43.91%	0.63	0.71	0.73	5,617	165	34.04	31.25%	27.91%	0.0316	07/20/26
RRC	36.67	08/21/26 (32)	Call	41.00	-11.81%	0.20	0.40	0.50	3,737	110	33.97	40.11%	36.84%	0.1715	07/20/26
CIFR	20.54	07/24/26 (4)	Put	19.00	-7.50%	0.48	0.53	0.56	17,206	509	33.80	134.40%	136.93%	-0.2683	07/20/26
BMJ	60.16	12/18/26 (151)	Call	80.00	-32.98%	0.70	0.75	0.93	31,181	969	32.18	36.00%	35.91%	0.1288	07/20/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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