

"As you get older, three things happen. The first is your memory goes, and I can't remember the other two." - Norman Wisdom



Good Tuesday evening,

Stocks climbed on Tuesday, supported by chipmakers, as investors looked through the latest developments in the Iran war to focus on corporate earnings updates. The Dow Jones Industrial Average rose almost 385 points, or 0.7%, while the S&P 500 and the Nasdaq Composite advanced 0.9% and 1.3%, respectively. 3M shares jumped more than 7% after the industrial giant's second-quarter earnings came in better than expected. Additionally, General Motors reported a beat on the top and bottom lines for the second quarter, lifting the stock 5%. The reporting period is off to a strong start. Of the roughly 66 S&P 500 names that have reported, nearly 88% have topped bottom-line estimates, per FactSet. Big names set to report later this week include Alphabet , IBM and Tesla.



Not all great ideas make it to “Shark Tank”—but there are some that REALLY deserve to be on it...

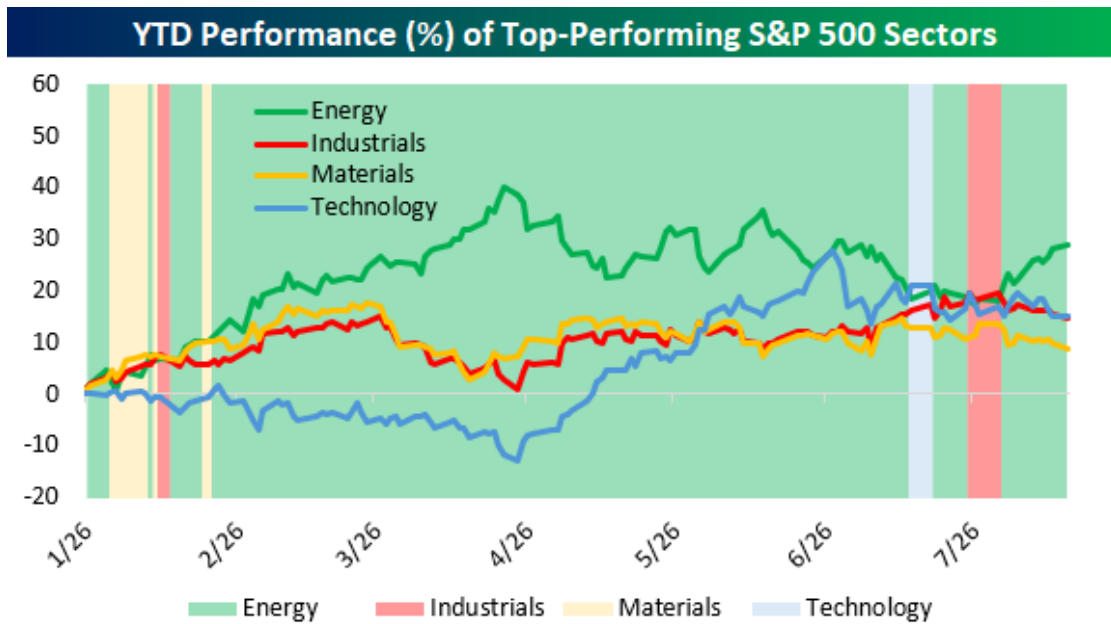


Headlines from Tuesday, 21-Jul-26:

- Dow gains nearly 400 points; S&P 500 snaps 3-day losing run as chip stocks rise
 - DOW JONES UNOFFICIALLY CLOSES UP 0.72% AT 52,210.25, GAINING 370.99 POINTS.
 - S&P 500 UNOFFICIALLY CLOSES UP 0.88% AT 7,508.88, GAINING 65.60 POINTS.
 - NASDAQ UNOFFICIALLY CLOSES UP 1.33% AT 25,847.00, GAINING 338.93 POINTS.
- JPMorgan CEO Jamie Dimon says he would not buy stocks right now.
- CITI'S CHEW SAYS U.S. STOCK POSITIONING UNWIND MAY NOT BE OVER
- UBS just said it now expects the S&P 500 to end 2026 trading at 8,100
 - 8,100 is roughly 8.8% higher than current level
- **REDfin JUNE HOUSING REPORT**

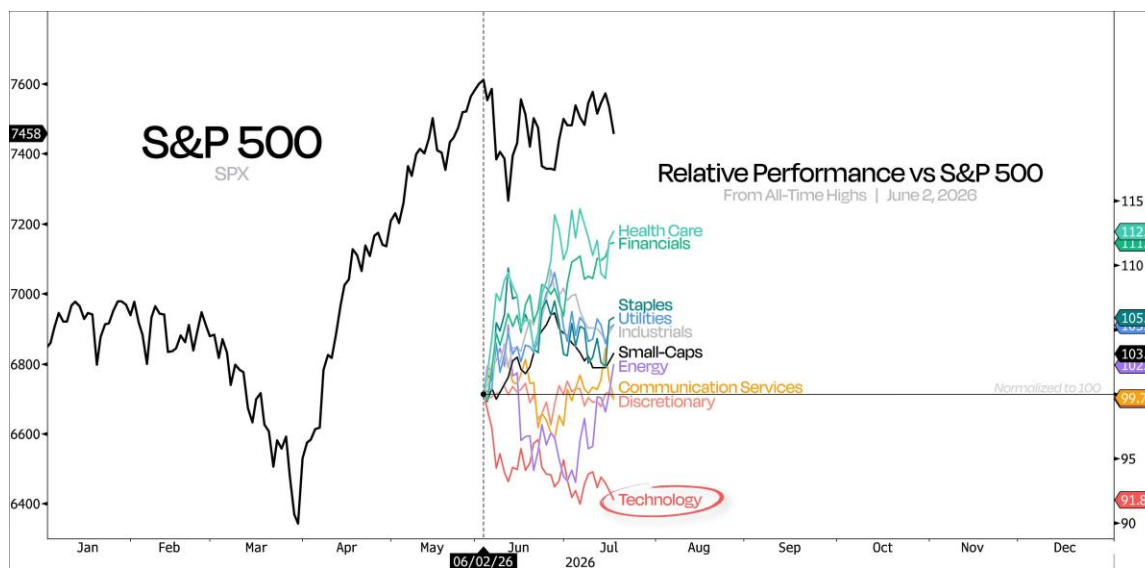
- U.S. home prices rose 0.3% month-over-month in June, tying May for the fastest growth since January. YoY prices jumped 3% — strongest annual gain in 10 months.
- ◆ Luxury segment rising 3x faster than non-luxury, driving record highs
- ◆ Tight inventory of affordable homes fueling competition in many markets
- ◆ 30 major metros saw MoM gains, led by Columbus OH (+1.2%), Miami (+1.1%), Cincinnati (+1%)
- ◆ Biggest YoY risers: San Francisco (+10.8%), Nassau County NY (+10.1%)
- ◆ Weakest markets: San Antonio, Jacksonville, Austin seeing declines due to oversupply
 - Coinbase, \$COIN , has successfully cut its AI spending by nearly 50% while simultaneously increasing its token usage, per YF
 - OIL HITS FIVE-WEEK HIGH ON MIDDLE EAST ESCALATION
 - Oil prices rose about 2% to a five-week high as renewed U.S.-Iran attacks and Houthi threats to blockade Saudi shipping fueled concerns over global energy supplies. Brent crude climbed above \$91 a barrel, while tankers carrying Saudi oil reversed course in the Red Sea amid rising security risks.

Energy, \$XLE, has been the top performing sector YTD on 121 of the year's 136 trading days so far.



Sectors vs. SPX peak

- Since the S&P 500 peaked on June 2, Technology has been the only sector to underperform the broader index.



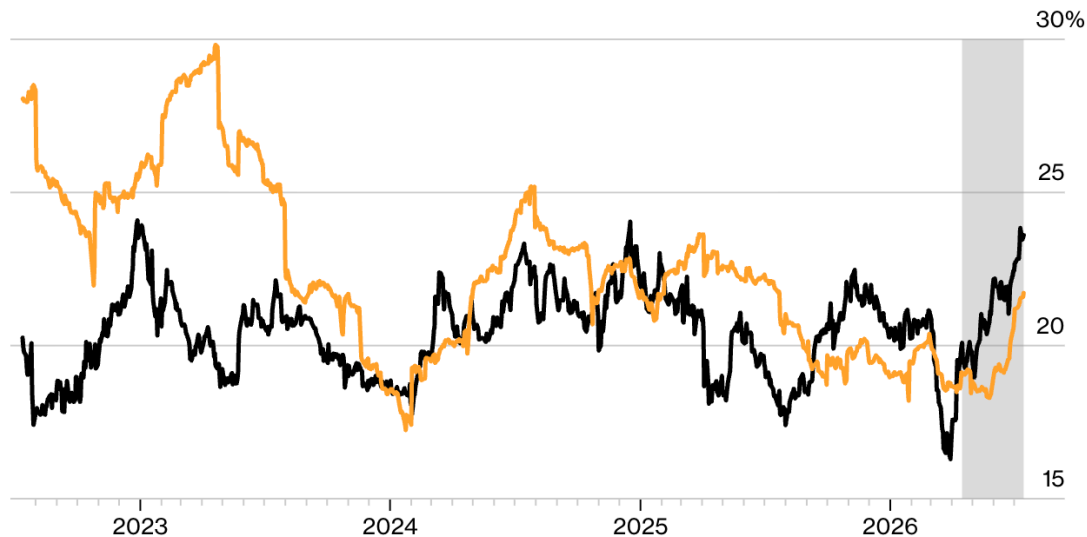
Mag 7 vs. SPX dispersion

- Dispersion in the Magnificent 7 - both implied and realized - has far outpaced the S&P 500 since March

MAG-7 vs SPX Volatility Dispersion

MAG-7 equally-weighted vs SPX

— Realized 6M vol spread — Implied 6M vol spread
■ Big recovery in MAG7 dispersion performance post March



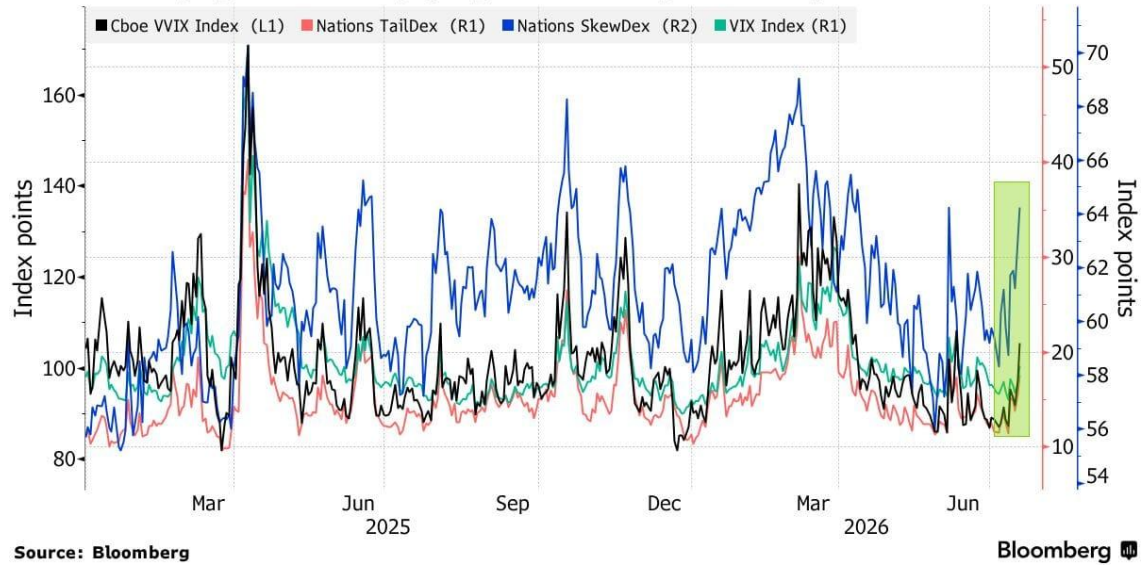
Source: Bloomberg

Tail risk hedging

- Demand for hedging is rising fast.
- The Nations SkewDex, which compares the cost of out-of-the-money put options to the cost of precisely at-the-money options on the S&P 500 Index's most liquid exchange-traded fund, a measure of Skew, jumped to its highest level since April.
- That threatens to pull other volatility measures higher.

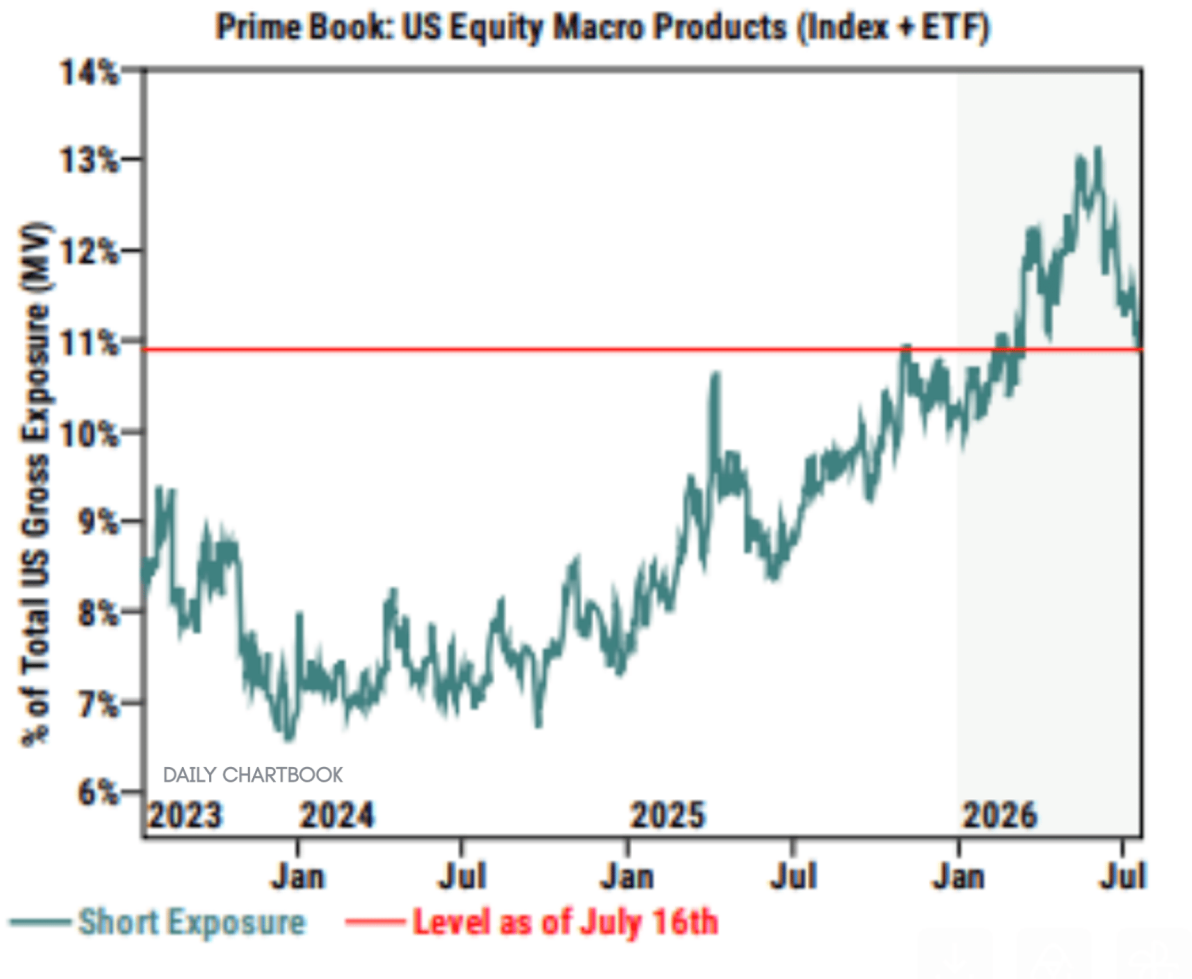
Volatility Is Being Pulled Higher

Tail risk hedging and volatility gauges start rising as skew spikes



Hedge fund shorts

- Overall short exposure in Macro Products (as % of total US gross exposure) ended last week at the lowest level since early March.



See everyone? Rest easy-ish;

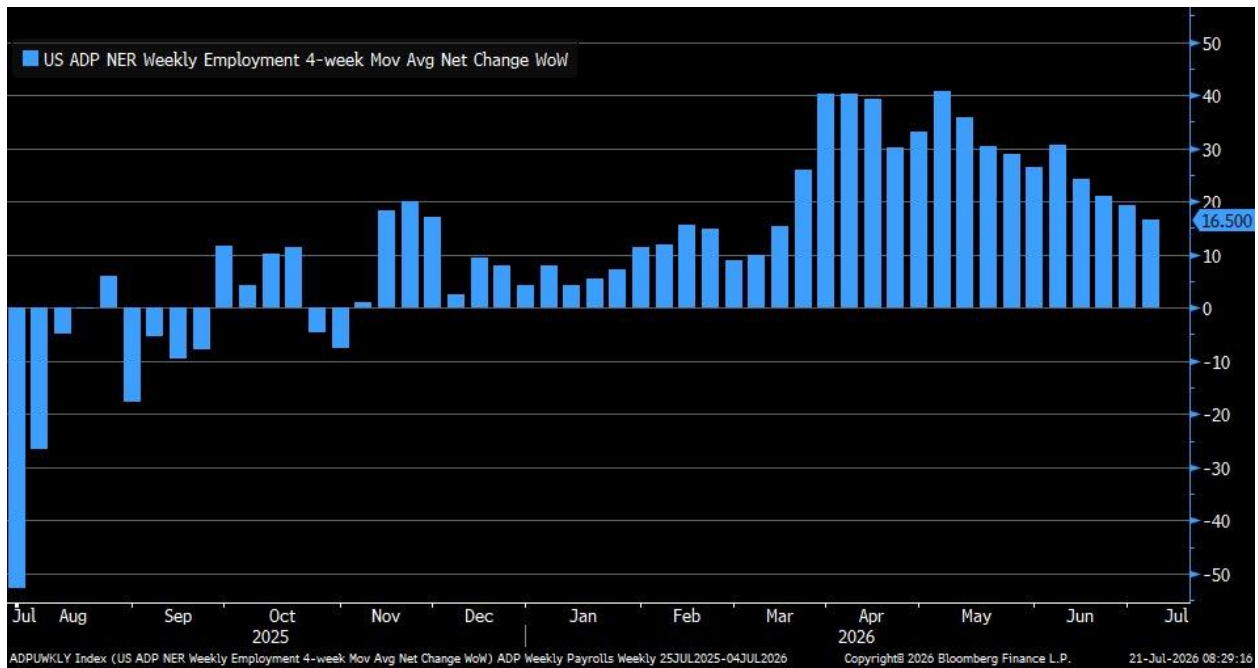


Economic

- U.S. ADP private payrolls change, week ended July 4: +16.5k; prior +19.75k.
 - ADP weekly employment report: over the four weeks to July 4, 2026, private-sector employers added an average of 16,500 jobs per week.
- US Philadelphia Fed Non-Manufacturing Activity Jul: 7.4 (prev -25.8)

A fourth consecutive week of slower hiring for private employers per ADP

- 16,500 for week ending July 4



...and I worry about having a few extra french fries and going 40 in a 35mph zone.....



Cryptocurrency

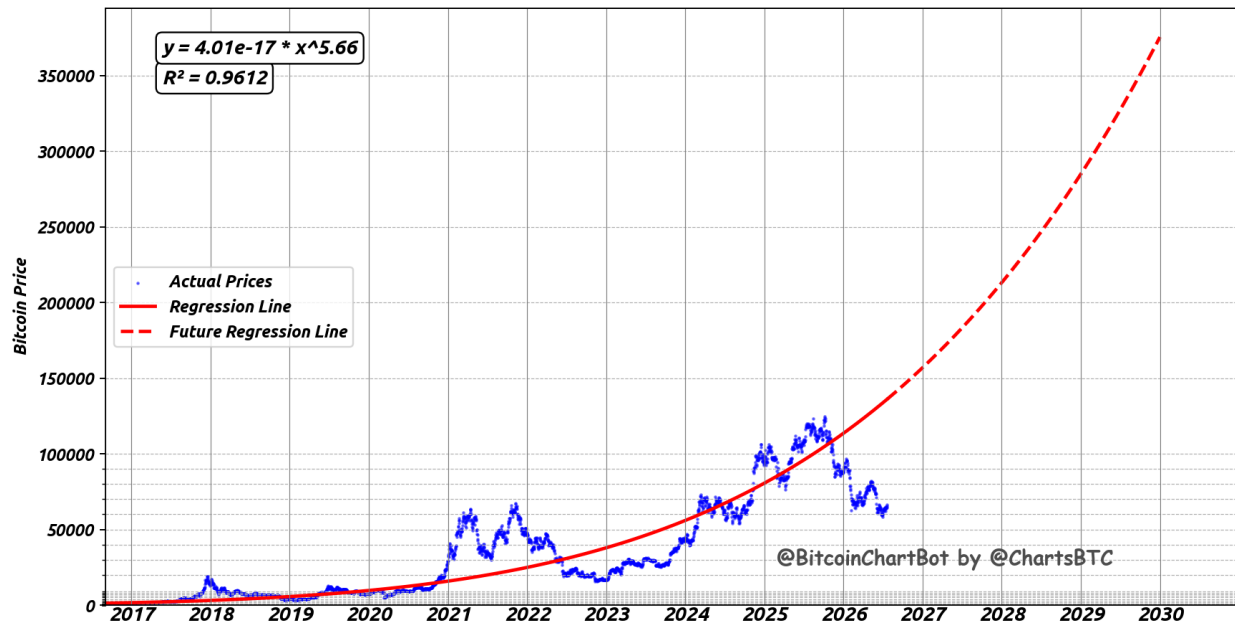
- US spot Bitcoin ETFs pulled in \$226.92M on July 20, marking a fifth straight day of inflows.
- White House pushes Senate Democrats to accept President Trump's ethics deal and pass the crypto Clarity Act.
- Russia passes law that "regulates the circulation of digital currencies and digital rights in Russia for the first time," TASS reports

Bitcoin power law Current price is \$66,172 Current Power Law price is \$136,008

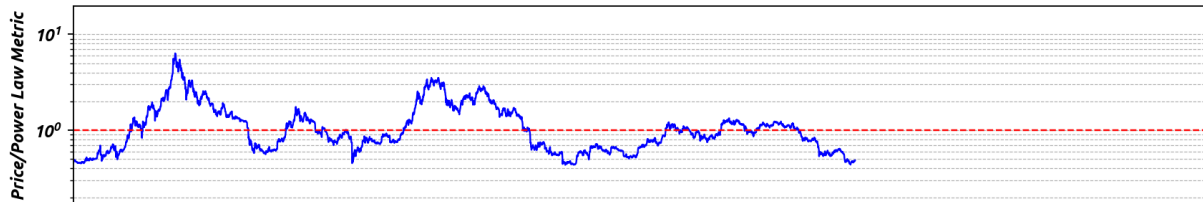
- Current price is 51.35% below trend
- Current price is 766 days behind trend
- PowerLaw date for current price: 2024-06-14



Bitcoin Power Law



Bitcoin Price / Power Law



Years Ahead of Power Law



Days from Genesis

Bitcoin has surged to a 5-week high above \$66.6K, jumping +13% over the past three weeks while the S&P 500 has mostly moved sideways and gold has barely gained.



Bitcoin Gaining On Stocks, Surges to 5-Week High \$66.6K!

Bitcoin, S&P 500, Gold Price Comparison (Data On Sanbase: <https://app.santiment.net>)



Consider yourself warned....

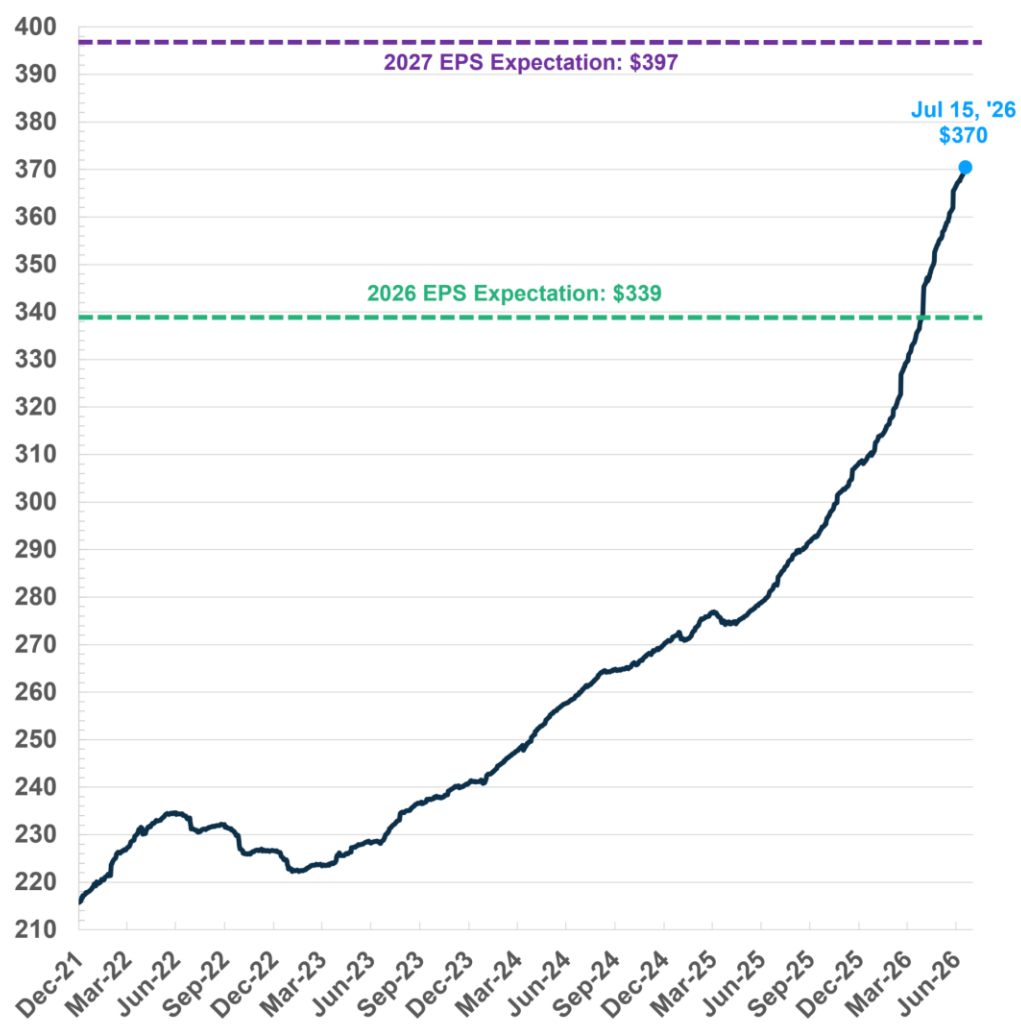


Forward earnings expectations

- At the start of the year, 2026 EPS estimate was \$308, and now it's \$339 (+10%).
- At the start of the year, [2027] EPS estimate was \$355, and now it's \$397 (+12%).
- All this to say, the increase in 2026 EPS is not a 'pull forward' from 2027.
- In fact, 2027 EPS estimates have increased even more.

Forward earnings expectations continue to surge

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 07/15/2026

@sonusvarghese



That's ONE way to get me to run...



Odds of the Federal Reserve raising interest rates this year surge to 62%



Fed rate hike in 2026?



Oct 29

Dec 9

62% chance ▲ 10%

 Polymarket



\$4,307,421 Vol.

1H 1D 1W 1M MAX  

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,224.64 USD	+385.38	+0.74%	SLV	53.08 USD	+2.10	+4.12%
.IXIC	25,837.207 USD	+329.134	+1.29%	PSLV	18.89 USD	+0.80	+4.42%
.SPX	7,509.20 USD	+65.92	+0.89%	AG	16.87 USD	+1.02	+6.44%
@SP.1	7,543.50 USD	+59.25	+0.79%	SPCX	123.54 USD	+3.69	+3.08%
.VIX	17.05 USD	-1.60	-8.58%	SKHY	171.94 USD	+20.78	+13.75%
@CL.1	84.99 USD	+1.76	+2.11%	MU	970.82 USD	+105.36	+12.17%
@GC.1	4,089.90 USD	+74.00	+1.84%	SNDK	1,589.40 USD	+198.45	+14.27%
@SI.1	59.085 USD	+2.013	+3.53%	BITO	9.01 USD	+0.19	+2.15%
@TY.1	108.6563 USD	-0.2031	-0.19%	AA	44.35 USD	+0.87	+2.00%
US10Y	4.63%	+0.032	+0.696%	UNH	436.35 USD	+14.80	+3.51%
US30YFRM	6.75 USD	+0.04	+0.60%	AI	8.59 USD	-0.02	-0.23%
BTC.CM=	66,372.73 USD	+1,291.54	+1.98%	LLY	1,175.41 USD	+28.51	+2.49%
ETC.BF=	7.02 USD	+0.06	+0.85%	RH	180.51 USD	-3.44	-1.87%
CAD=	1.4107	+0.0038	+0.27%	COIN	175.85 USD	+15.42	+9.61%
EUR=	1.14	-0.0014	-0.1227%	CRK	13.28 USD	+0.39	+3.03%
GBP=	1.3374	-0.0054	-0.4021%	CVX	191.07 USD	+1.36	+0.72%
JPY=	163.21	+0.72	+0.44%	GLW	162.41 USD	+9.31	+6.08%
AAPL	327.74 USD	+1.15	+0.35%	SBUX	104.45 USD	-0.36	-0.34%
AMZN	247.55 USD	-2.44	-0.98%	MNTN	8.83 USD	+0.06	+0.68%
BRK.B	489.65 USD	-1.60	-0.33%	HIMS	32.73 USD	+0.03	+0.09%
DEFT	0.4221 USD	+0.0111	+2.7007%	RIOT	21.49 USD	+1.59	+7.99%
TSLA	378.93 USD	+9.36	+2.53%	DEFI	75.23 USD	+1.50	+2.03%
META	643.81 USD	-2.04	-0.32%	XRPI	6.36 USD	+0.22	+3.50%
MSFT	397.75 USD	-4.54	-1.13%	ASTS	63.34 USD	+5.92	+10.31%
GOOGL	347.15 USD	-4.84	-1.38%	BRZE	24.28 USD	-1.91	-7.29%
NVDA	207.29 USD	+4.01	+1.97%	DJT	9.82 USD	+0.08	+0.82%
QQQ	708.97 USD	+12.91	+1.85%	GME	21.79 USD	+0.03	+0.14%
NFLX	68.67 USD	+1.07	+1.58%	BA	204.80 USD	-4.68	-2.23%
UVXY	23.51 USD	-1.24	-5.01%	DKS	208.41 USD	-5.91	-2.76%
XOM	151.71 USD	+3.35	+2.26%	FDX	315.19 USD	+8.97	+2.93%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$66,362.80	▲ 0.2%	▲ 1.9%	▲ 2.9%	\$30,570,635,740	\$1,331,104,063,147
 Ethereum ETH	Buy	\$1,921.61	▲ 0.2%	▲ 1.4%	▲ 2.6%	\$11,788,622,725	\$231,873,605,086
 Tether USDT		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$47,151,121,504	\$184,119,447,705
 BNB BNB	Buy	\$572.59	▲ 0.0%	▲ 0.1%	▼ 1.2%	\$606,685,936	\$76,250,359,812
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,848,590,526	\$73,236,382,461
 XRP XRP	Buy	\$1.15	▼ 0.3%	▲ 3.7%	▲ 3.8%	\$1,415,735,659	\$71,990,259,162
 Solana SOL	Buy	\$77.84	▲ 0.0%	▲ 0.2%	▲ 0.7%	\$1,555,187,001	\$45,361,513,240
 TRON TRX	Buy	\$0.3295	▼ 0.1%	▲ 0.9%	▲ 1.3%	\$348,260,792	\$31,258,682,979
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▲ 0.2%	▼ 3.3%	\$44,937,906	\$20,264,533,121
 WhiteBIT Coin WBT	Buy	\$57.65	▲ 0.0%	▲ 1.4%	▲ 1.6%	\$18,436,317	\$16,946,377,917

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
MU	967.57	07/22/26 (1)	Put	660.00	-31.58%	0.10	0.10	0.15	15,926	111	143.48	102.66%	272.03%	-0.0029
SKHY	170.59	07/24/26 (3)	Call	220.00	-29.32%	0.30	0.33	0.40	19,931	197	101.17	138.76%	152.10%	0.0388
TEL	209.91	08/21/26 (31)	Call	240.00	-14.22%	4.00	4.20	4.70	10,200	105	97.14	56.53%	55.90%	0.2347
DKNG	24.00	08/07/26 (17)	Call	27.00	-12.45%	0.47	0.49	0.55	10,057	125	80.46	64.42%	71.16%	0.2498
UPS	115.99	07/24/26 (3)	Call	121.00	-4.25%	0.12	0.13	0.13	11,038	151	73.10	41.11%	33.01%	0.0803
MU	967.57	07/22/26 (1)	Put	950.00	-1.52%	16.05	16.21	16.35	7,611	109	69.83	102.66%	120.55%	-0.3712
MAT	14.20	08/21/26 (31)	Put	14.00	-1.41%	0.60	0.86	0.90	11,932	178	67.03	55.67%	51.67%	-0.4323
NBIS	213.07	07/31/26 (10)	Put	177.50	-16.20%	9.70	10.16	10.50	6,704	113	59.33	162.35%	186.25%	-0.2264
CVX	190.18	08/21/26 (31)	Call	205.00	-7.71%	1.69	1.76	1.83	23,710	407	58.26	31.44%	29.41%	0.2010
MU	967.57	07/22/26 (1)	Put	970.00	+0.56%	24.95	25.11	25.30	6,053	110	55.03	102.66%	119.16%	-0.5009
ZION	68.90	10/16/26 (87)	Put	52.50	-23.75%	0.25	0.30	0.40	5,793	106	54.65	28.41%	37.83%	-0.0557
INTC	105.29	07/22/26 (1)	Put	101.00	-3.76%	0.86	0.87	0.92	5,256	102	51.53	103.21%	114.73%	-0.2338
MU	967.57	07/22/26 (1)	Put	920.00	-4.63%	7.25	7.50	7.70	5,685	111	51.22	102.66%	123.29%	-0.2060
CLSK	15.24	08/14/26 (24)	Put	11.50	-24.24%	0.25	0.28	0.29	6,522	143	45.61	110.61%	105.77%	-0.1179
MU	967.57	07/22/26 (1)	Put	900.00	-6.70%	4.20	4.30	4.40	11,869	280	42.39	102.66%	127.06%	-0.1296
CIFR	22.84	08/28/26 (38)	Put	14.00	-38.43%	0.33	0.41	0.47	5,042	127	39.70	126.15%	126.92%	-0.0792
INTC	105.29	07/22/26 (1)	Put	102.00	-2.81%	1.08	1.12	1.13	6,247	166	37.63	103.21%	111.27%	-0.2816
CELH	28.10	07/24/26 (3)	Call	28.50	-1.28%	0.47	0.52	0.65	4,249	121	35.12	81.58%	70.97%	0.4339
MU	967.57	07/22/26 (1)	Put	690.00	-28.47%	0.09	0.12	0.20	10,380	301	34.49	102.66%	246.81%	-0.0036
MSFT	399.22	07/22/26 (1)	Put	397.50	-0.44%	2.47	2.53	2.61	10,240	298	34.36	46.39%	40.45%	-0.4113
PBR	18.51	06/17/27 (331)	Call	20.00	-8.05%	1.70	1.70	1.75	10,761	317	33.95	36.14%	32.07%	0.4679
IE	9.22	08/21/26 (31)	Call	10.00	-9.29%	0.55	0.60	0.60	4,418	131	33.73	88.19%	81.53%	0.4142
AMZN	247.53	10/16/26 (87)	Call	370.00	-49.26%	0.31	0.33	0.42	5,006	158	31.68	43.03%	38.35%	0.0225
NVDA	206.91	07/22/26 (1)	Call	192.50	+6.99%	14.40	14.52	14.70	6,597	213	30.97	39.12%	72.79%	0.9726
MU	967.57	07/22/26 (1)	Put	930.00	-3.59%	9.60	9.90	10.00	5,755	192	29.97	102.66%	122.15%	-0.2552

Cheers,

-NOD-

Nathaniel Orr-Depner

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