

*"Someone asked me, if I were stranded on a desert island what book would I bring:
'How to Build a Boat.'" - Steven Wright*



Good Wednesday morning,

Stock futures fell on Wednesday, pressured by a rise in oil prices, as investors looked ahead to another busy day of corporate earnings. Oil prices traded higher following the 11th straight round of U.S. strikes against Iran, with Secretary of State Marco Rubio saying Iran is “not serious about talks.” Traders have kept an eye on oil as they fear it could keep consumer goods prices elevated — which may lead the Federal Reserve to raise rates. As of Wednesday morning, fed funds futures were pricing in a 28% chance of a rate hike from the Fed this month, and a 69% chance of at least a quarter-point hike in September, according to the CME’s FedWatch tool. -CNBC

BMW owners shocked by new upgrade given to the new 2027 models; The Turn Signal



Headlines for Wednesday morning, 22-Jul-26:

- BofA sees summer pullback before a possible year-end rally
 - [Stretched valuations, weakening momentum, rapid margin debt growth, and seasonal patterns all point to a pullback or consolidation over the summer, other have said.](#)
- Households need an annual income of roughly \$117,000 to afford the average home, per Redfin
 - [By Redfin's math, a household earning the average U.S. income would need to spend about 40% of its pay on the median-priced home, versus the 30% level financial planners consider affordable.](#)
- [Companies with \\$200 billion in debt face a reckoning as funding costs stay high and debt comes due over the next few years, according to distressed specialist Oaktree Capital Management.](#)
- SUPER MICRO RAISES Q4 GROSS MARGIN GUIDANCE TO 15%–17% ON A FAVORABLE CUSTOMER AND PRODUCT MIX.
 - SUPER MICRO SEES Q4 REVENUE NEAR THE LOW END OF ITS \$11B–\$12.5B GUIDANCE RANGE.
 - SUPER MICRO REPORTS RECORD BACKLOG, RECEIVES OVER \$60B IN NEW Q4 ORDERS TO BE DELIVERED OVER COMING QUARTERS.
- London Stock Exchange to launch round-the-clock trading next year
- NVIDIA EXPANDS AI HARDWARE STRATEGY BEYOND GPUS BY SHIPPING NEW VERA DATA CENTRE CPU, SETTING UP DIRECT COMPETITION WITH INTEL AND AMD IN AI SERVER MARKET; VERA CPUS DELIVERED IN JUNE TO CUSTOMERS INCLUDING OPENAI, ANTHROPIC AND SPACEX – SOURCES
- [The US Treasury Department has expressed concern over a number of high-profile tax strategies touted by Wall Street that it says may be “too good to be true.”](#)

Hidden debt at US Big Tech is Exploding:

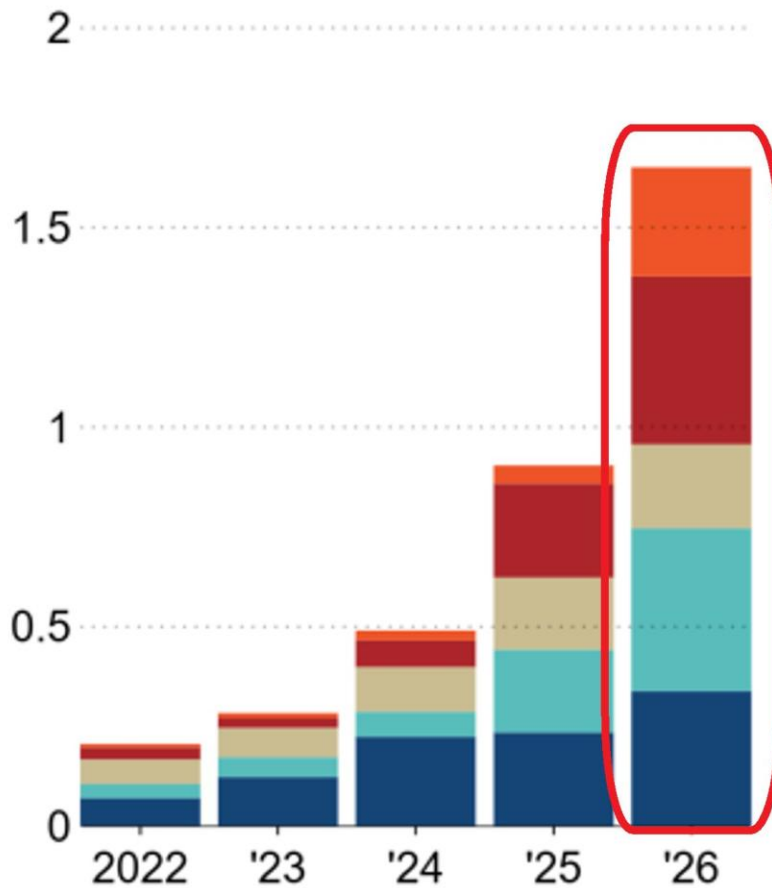
- Off-balance-sheet obligations across Microsoft, Alphabet, Amazon, Meta, and Oracle have surged +700% in just 4 years, to a record ~\$1.65 trillion.

- These commitments represent future spending obligations, including AI infrastructure, data center capacity, equipment, and long-term leases, disclosed in company filings rather than reflected as traditional debt on the balance sheet.
- This already exceeds the ~\$1.35 trillion these same 5 companies carry in actual on-balance-sheet debt, making their true financial commitments are FAR larger than what standard debt metrics show.
- Meta's hidden debt alone stands at ~\$420 billion, nearly 3 times its recorded debt, while Oracle's has surged more than +2,900% in 4 years to ~\$273.3 billion, largely tied to its Stargate data center project with OpenAI.
- Tech giants are also pushing higher on traditional corporate bond and equity issuance, as AI-related capital spending begins to outpace earnings growth, adding visible leverage on top of these future commitments.
- This practice, sometimes called "shadow borrowing," carries a warning that it raises the risk of AI anxiety spreading through markets if data center demand fails to materialize.
- Much of this hidden debt will eventually become real spending, and the question is whether AI revenues grow fast enough to justify the trillions being committed today.
- The massive AI debt bomb is ticking under the surface.

Off-balance-sheet future obligations

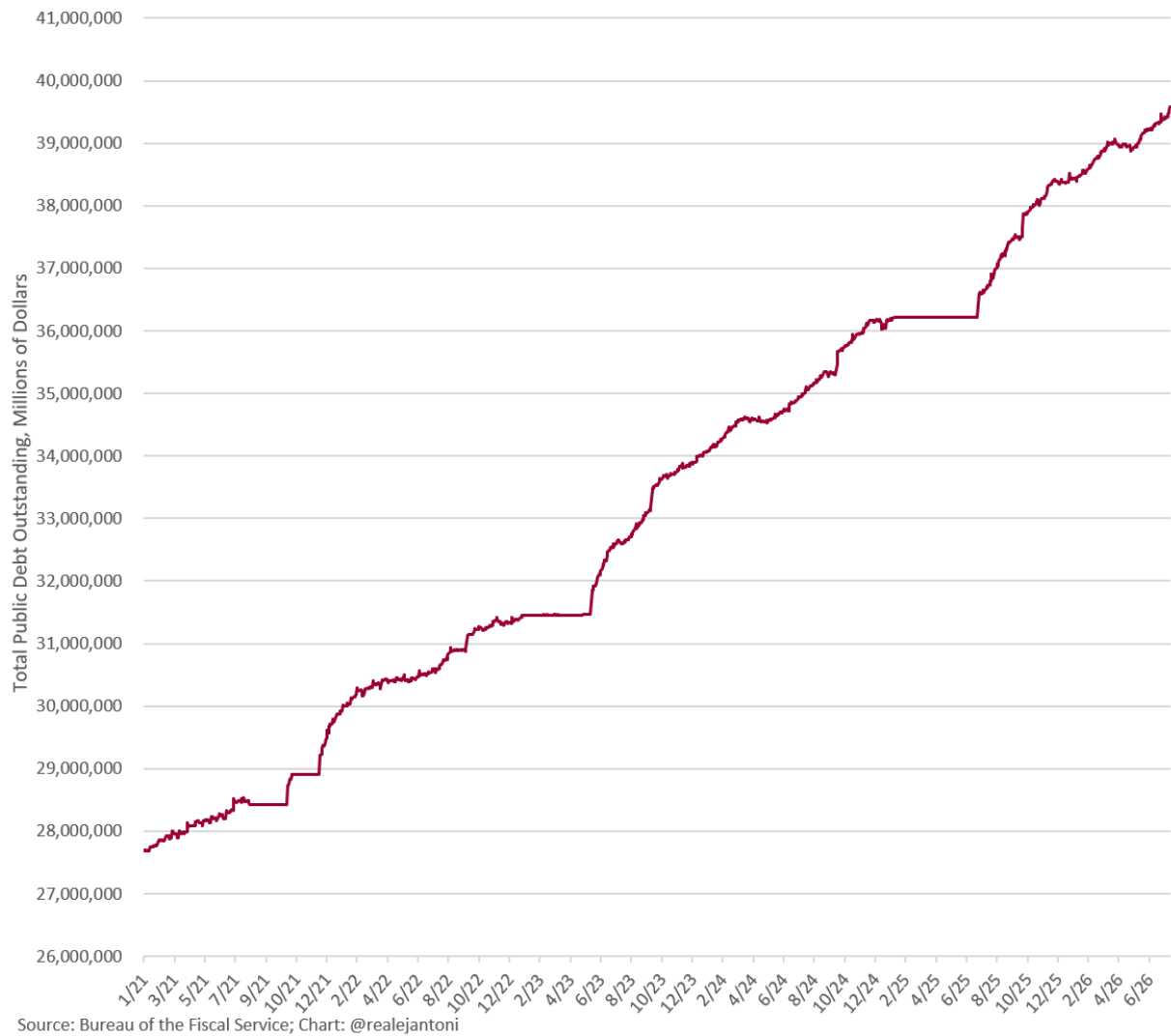
(Trillions of dollars)

Microsoft Alphabet Amazon
Meta Oracle



Figures are for fiscal year-end except for 2026, where most recent quarter is shown. 2026 figures include some estimates.
Source: Nikkei research

Another day, another record high on the national debt, now \$39.582 trillion, up \$63 billion from day before, and the interest on the debt continues rising fast.



30-Year Treasury Yield is closing in on its highest level since the run-up to the Global Financial Crisis

30-Year Treasury (USTY30.RT)

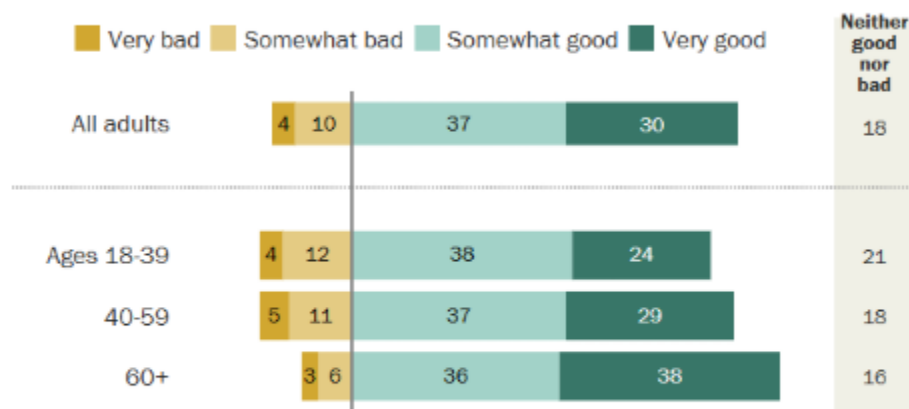
5.13% +0.02% 07/21/26 [RATE]

CHART for Tue, Jul 21st, 2026



About 1 in 4 adults younger than 40 say buying a home is a good idea

% of U.S. adults who say buying a home is a ____ investment these days

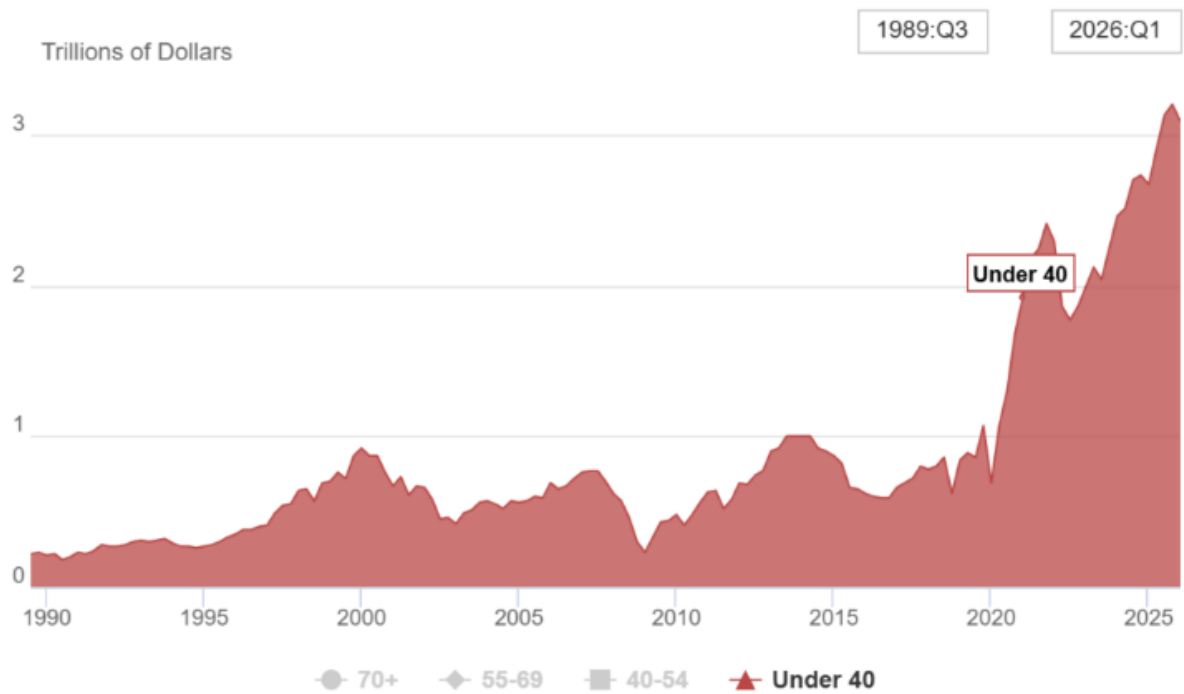


Note: Shares who didn't offer an answer are not shown.
Source: Survey of U.S. adults conducted May 4-17, 2026.

PEW RESEARCH CENTER

One of the reason equity holdings for people under 40 have soared in the 2020s is because housing is unattainable to so many young households.

Corporate equities and mutual fund shares by age



When summer, as an adult, is just emails and bills in 90 degree weather



Cryptocurrency

- The Digital Chamber has sued Illinois to block its Digital Asset Tax Act, a 0.2% levy on every crypto transaction, per CoinDesk
 - The lawsuit argues the tax violates the Commerce Clause and the Internet Tax Freedom Act by singling out blockchain infrastructure.
 - The tax passed on short notice with no public hearing and takes effect in January.
- BIS SAYS STABLECOIN DOLLARISATION COULD BE HARD TO REVERSE, BYPASS CAPITAL CONTROLS AND RAISE MONETARY STABILITY RISKS

The Bitcoin 100 List

BITCOIN 100			@HODL15Capital			@HODL15Capital		
	Ticker	# Bitcoin		Ticker	# Bitcoin		Ticker	# Bitcoin
1 Strategy	MSTR	843,775	35 Nexon	NEXOF	1,717	69 Hive Digital Tech	HIVE	481
2 TwentyOne	XXI	43,514	36 BitFuFu	FUFU	1,671	70 3U Holding AB	UUU	427
3 Metaplanet	3350.T	43,000	37 Empery Digital	EMPD	1,514	71 Neptune Digital Assets	NPPTF	421
4 Marathon Digital	MARA	35,303	38 Remixpoint	3825.T	1,499	72 DMG Blockchain	DMGI	393
5 Bitcoin Standard Treasury	BSTR	30,021	39 ANAP Holdings	3189.T	1,432	73 Figure	FIGR	387
6 Bullish	BLSH	24,300	40 Cipher Mining	CIFR	1,166	74 Net Holding A. Sirketi	NTHOL	352
7 Strive	ASST	19,900	41 Treasury	TRSR	1,111	75 Consensus Mining	CMSC	350
8 SpaceX	SPCX	18,712	42 Microcloud Hologram	HOLO	1,100	76 The9 Limited	NCTY	347
9 Coinbase	COIN	16,492	43 KULR Technology	KULR	1,083	77 LM Funding America	LMFA	318
10 Riot Platforms	RIOT	15,680	44 Cango	CANG	1,065	78 Angel Studios	ANGX	303
11 Cleanspark	CLSK	13,924	45 H100 Group AB	H100	1,051	79 Pop Culture Group	CPOP	300
12 Tesla	TSLA	11,509	46 Zooz	ZOOZ	1,046	80 Bitplanet	49470.KQ	300
13 Hut 8	HUT	10,275	47 USBC, Inc.	USBC	1,025	81 S Energy	5721.T	296
14 Trump Media & Tech	DJT	9,542	48 Nano Labs	NA	1,000	82 DigitalX	DGGXF	283
15 Block (Square)	XYZ	9,032	49 Hyperscale Data	GPUS	1,000	83 LQWD Technologies	LQWDF	267
16 American Bitcoin Corp	ABTC	8,000	50 CIMG Inc	IMG	937	84 Advanced Bitcoin Tech	ABT	254
17 GD Culture	GDC	7,500	51 Ming Shing Group	MSW	833	85 WeMade	112040.KQ	246
18 Galaxy Digital	GLXY	6,328	52 Yueda Digital Holding	ANTE	819	86 Phoenix Digital Assets	PNIX.AQ	245
19 Next Technology Hldgs	NXTT	5,833	53 SOS Ltd	SOS	803	87 Coinshares Int'l	CS.ST	236
20 ProCap BTC	BRR	5,405	54 Convano	6574.T	762	88 Vanadi Coffee	VANA.MC	223
21 GameStop	GME	4,710	55 Aker ASA	AKER	754	89 Parataxis Korea	288330.KQ	217
22 Nakamoto	NAKA	4,467	56 Bitcoin Treasury Corp	BTCT	744	90 Linekong	8267.HK	212
23 Boyaa	0434.HK	4,201	57 GMO Internet	4784.T	680	91 Rumble	RUM	211
24 Oranje BTC	ORANJE	3,912	58 Phoenix Group	PHX	678	92 BitMine Immersion	BMNR	206
25 Gemini	GEMI	3,839	59 Satsuma Tech	SATS.L	668	93 BTCS S.A.	BTCS	199
26 Bitcoin Group SE	BTGGF	3,605	60 Sequans	SQNS	658	94 Fold	FLD	192
27 Capital B	ALCPB	3,139	61 Alliance Resource	ARLP	618	95 Beat Holdings	9399.T	187
28 DDC Enterprises	DDC	2,899	62 Meliuz	CASH3	605	96 Coinsilium Group	COIN.AQ	182
29 Smarter Web	SWC	2,878	63 Exodus	EXOD	600	97 Matador Tech	MATA	175
30 DEFI Technologies	DEFT	2,663	64 MercadoLibre	MELI	570	98 Figma	FIG	173
31 Keel Infrastructure	KEEL	2,451	65 BitMax	377030.KQ	551	99 Bitcoin Treasury Capital	BTC	172
32 BitGo	BTGO	2,449	66 Core Scientific	CORZ	547	100 Bitdeer	BTDR	171
33 Canaan	CAN	1,867	67 Samara Asset Group	SRAG	540			
34 Virtu Financial	VIRT	1,859	68 Jasmine International	JAS.BK	506			
						7/13/2026 1,263,063		
						@HODL15Capital -487 BTC		

46% chance that the Clarity Act is signed into law in 2026, per Polymarket:



Crypto · Trump



Clarity Act signed into law in 2026?

46% chance ▲ 8%

Polymarket



\$2,135,050 Vol.

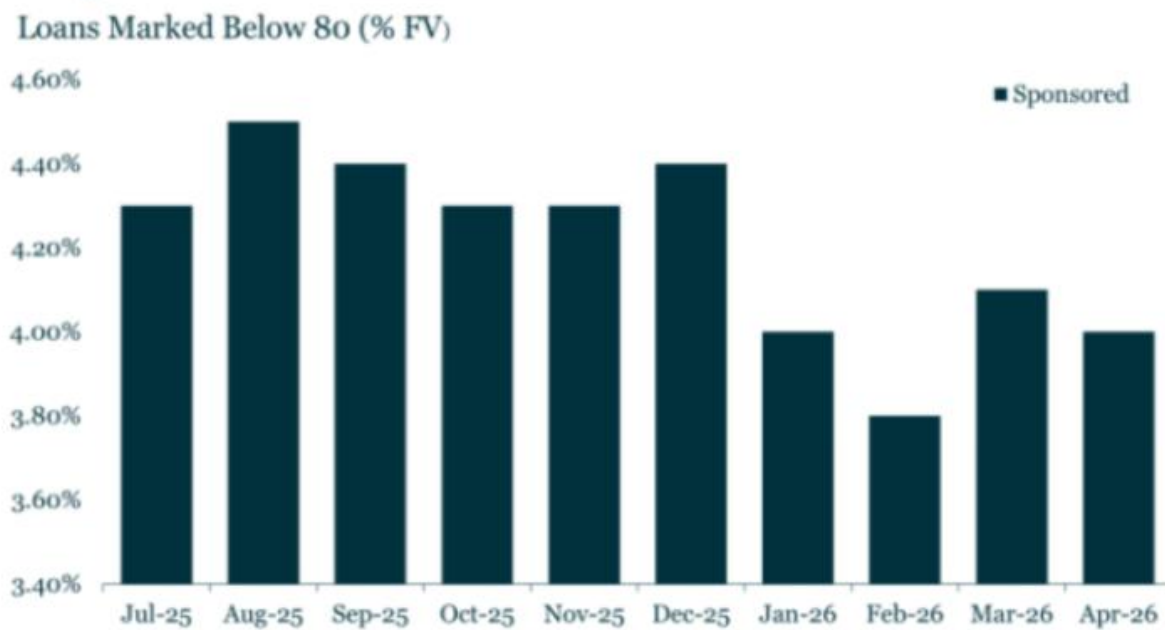
1H 6H 1D 1W 1M MAX



How HR sleeps after making 500 people apply to a job that was never actually available



There has been NO improvement in loans marked below 80



Source: NIPA, Churchill Asset Management, with data compiled on May 11, 2025. Note: Data as of Apr. 2025. Note: Is the percentage of fair value loans marked below 80 out of 2025 issues. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

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Churchill | 2

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Management: “We trust our employees.”

Also, management, all day:

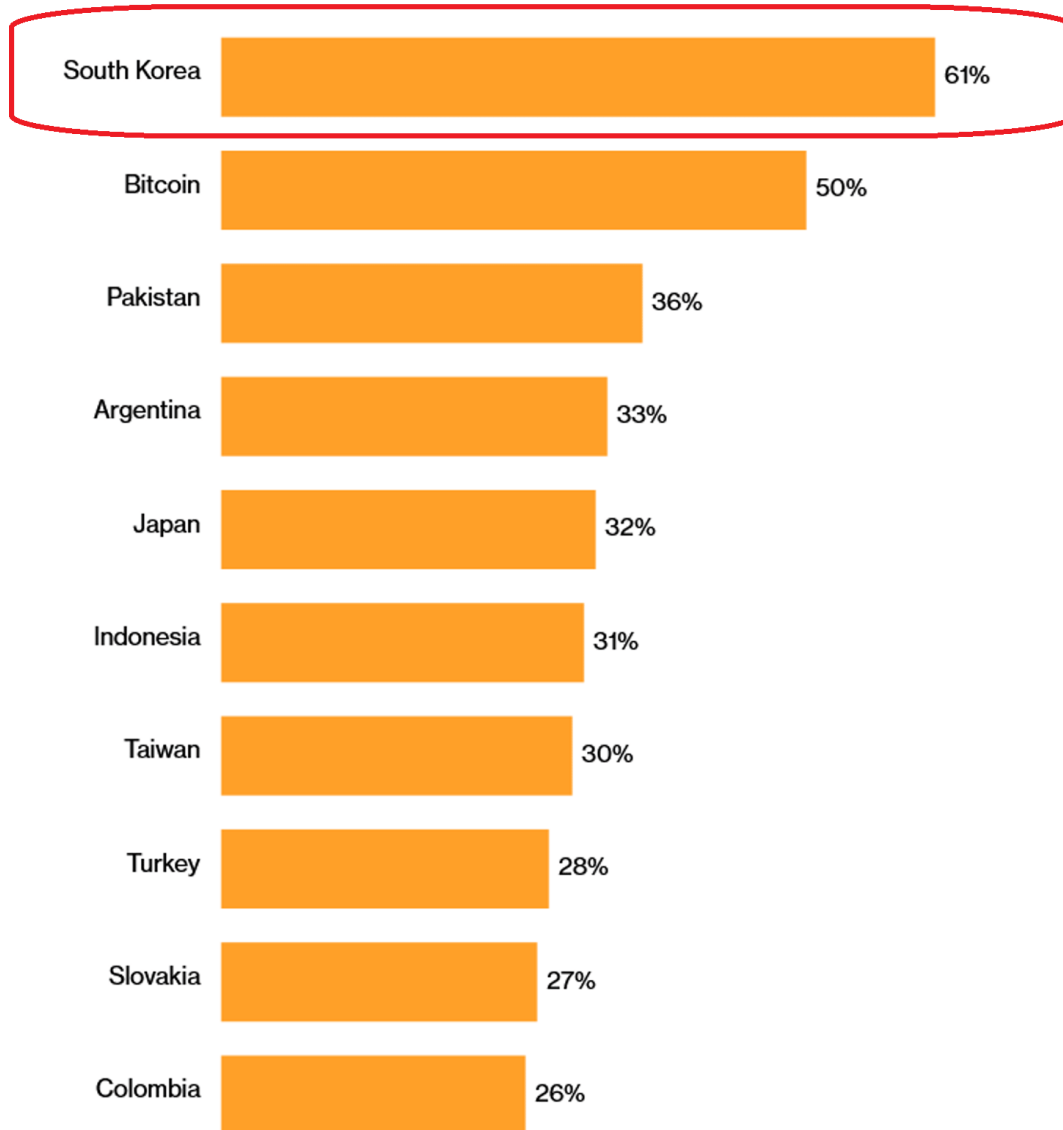


South Korea's stock market has been the most volatile in the world so far in 2026, with return volatility reaching ~61%.

- This measures how much daily returns swing away from their average, capturing how wild the ride has been, not whether stocks went up or down.
- This is even above Bitcoin's 50%, as well as every other market tracked, including Pakistan's ~36%, Argentina's ~33%, and Japan's ~32%.

World's Hottest Stock Market Is Also the Most Volatile

National stock indices ranked by return volatility year-to-date



Note: Data as of July 20. Return volatility is how much daily returns deviate from their average daily return over the period. Bitcoin data is from the Bloomberg Bitcoin index.

Source: Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,224.64 USD	+385.38	+0.74%	SLV	53.65 USD	+0.57	+1.07%
.IXIC	25,837.207 USD	+329.135	+1.29%	PSLV	19.04 USD	+0.15	+0.79%
.SPX	7,509.20 USD	+65.92	+0.89%	AG	17.11 USD	+0.24	+1.42%
@SP.1	7,521.75 USD	-24.00	-0.32%	SPCX	123.80 USD	+0.26	+0.21%
.VIX	17.63 USD	+0.58	+3.40%	SKHY	160.86 USD	-11.08	-6.44%
@CL.1	87.28 USD	+2.94	+3.49%	MU	934.35 USD	-36.47	-3.76%
@GC.1	4,125.10 USD	+48.70	+1.19%	SNDK	1,538.06 USD	-51.34	-3.23%
@SI.1	59.68 USD	+0.572	+0.97%	BITO	8.95 USD	-0.06	-0.72%
@TY.1	108.5781 USD	-0.0625	-0.06%	AA	45.07 USD	+0.72	+1.63%
US10Y	4.642%	+0.014	+0.3025%	UNH	437.68 USD	+1.33	+0.30%
US30YFRM	6.75 USD	+0.04	+0.60%	AI	8.59 USD	UNCH	UNCH
BTC.CM=	65,972.50 USD	-432.03	-0.65%	LLY	1,171.00 USD	-4.41	-0.38%
ETC.BF=	6.95 USD	-0.06	-0.88%	RH	180.51 USD	-3.44	-1.87%
CAD=	1.4089	-0.0018	-0.1276%	COIN	173.50 USD	-2.35	-1.34%
EUR=	1.1406	+0.0009	+0.079%	CRK	13.43 USD	+0.15	+1.13%
GBP=	1.3366	-0.0005	-0.0374%	CVX	193.16 USD	+2.09	+1.09%
JPY=	163.07	-0.09	-0.0552%	GLW	157.50 USD	-4.91	-3.02%
AAPL	327.29 USD	-0.45	-0.14%	SBUX	104.42 USD	-0.03	-0.03%
AMZN	247.99 USD	+0.44	+0.18%	MNTN	8.83 USD	+0.06	+0.68%
BRK.B	490.45 USD	+0.80	+0.16%	HIMS	32.70 USD	-0.03	-0.09%
DEFT	0.42 USD	-0.002	-0.4738%	RIOT	21.12 USD	-0.37	-1.74%
TSLA	376.60 USD	-2.33	-0.61%	DEFI	75.23 USD	+1.50	+2.03%
META	645.44 USD	+1.63	+0.25%	XRPI	6.25 USD	-0.10	-1.54%
MSFT	399.35 USD	+1.60	+0.40%	ASTS	63.34 USD	UNCH	UNCH
GOOGL	348.40 USD	+1.25	+0.36%	BRZE	24.26 USD	-0.02	-0.08%
NVDA	204.91 USD	-2.38	-1.15%	DJT	9.65 USD	-0.17	-1.73%
QQQ	702.77 USD	-6.20	-0.87%	GME	21.75 USD	-0.04	-0.17%
NFLX	68.94 USD	+0.27	+0.39%	BA	206.00 USD	+1.20	+0.59%
UVXY	23.96 USD	+0.45	+1.91%	DKS	208.40 USD	-0.01	UNCH
XOM	153.62 USD	+1.91	+1.26%	FDX	315.19 USD	+8.97	+2.93%

Coin								Price	1h	24h	7d	24h Volume		Market Cap	
 Bitcoin BTC						Buy		\$65,976.41	▲ 0.1%	▼ 0.4%	▲ 2.1%	\$33,149,337,159	\$1,323,506,478,291		
 Ethereum ETH						Buy		\$1,926.45	▲ 0.3%	▼ 0.6%	▲ 2.7%	\$10,145,542,474	\$232,500,559,038		
 Tether USDT								\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$48,350,539,772	\$184,098,580,717		
 BNB BNB						Buy		\$570.56	▲ 0.0%	▼ 1.5%	▼ 1.0%	\$544,014,033	\$75,978,710,824		
 USDC USDC								\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,184,455,815	\$73,174,400,414		
 XRP XRP						Buy		\$1.14	▲ 0.3%	▲ 0.3%	▲ 2.7%	\$1,340,867,082	\$71,084,043,799		
 Solana SOL						Buy		\$77.52	▲ 0.1%	▼ 1.0%	▲ 0.2%	\$1,514,619,615	\$45,177,577,427		
 TRON TRX						Buy		\$0.3298	▲ 0.2%	▲ 1.1%	▲ 0.7%	\$344,465,863	\$31,291,524,472		
 WhiteBIT Coin WBT						Buy		\$57.41	▲ 0.0%	▼ 0.5%	▲ 1.7%	\$15,921,294	\$16,877,540,489		
 Hypertliquid HYPE						Buy		\$58.65	▲ 0.4%	▼ 6.4%	▼ 12.9%	\$403,068,813	\$13,049,658,084		
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
MU	970.82	07/22/26 (1)	Put	660.00	-32.02%	0.10	0.11	0.15	16,005	111	144.19	102.27%	273.91%	-0.0029	07/21/26
SKHY	171.94	07/24/26 (3)	Call	220.00	-27.95%	0.35	0.40	0.40	20,056	197	101.81	139.64%	150.55%	0.0413	07/21/26
TEL	209.01	08/21/26 (31)	Call	240.00	-14.83%	3.80	4.50	4.80	10,218	105	97.31	56.81%	57.05%	0.2302	07/21/26
DKNG	23.85	08/07/26 (17)	Call	27.00	-13.21%	0.40	0.49	0.57	10,078	125	80.62	64.63%	72.11%	0.2393	07/21/26
UPS	116.34	07/24/26 (3)	Call	121.00	-4.01%	0.12	0.13	0.14	11,426	151	75.67	40.72%	31.52%	0.0861	07/21/26
MU	970.82	07/22/26 (1)	Put	950.00	-2.14%	13.50	13.37	14.05	8,243	109	75.62	102.27%	113.28%	-0.3458	07/21/26
MU	970.82	07/22/26 (1)	Put	690.00	-28.93%	0.07	0.14	0.28	21,385	301	71.05	102.27%	253.84%	-0.0042	07/21/26
MAT	14.20	08/21/26 (31)	Put	14.00	-1.41%	0.70	0.70	0.80	11,942	178	67.09	56.18%	51.67%	-0.4323	07/21/26
MU	970.82	07/22/26 (1)	Put	970.00	-0.08%	21.70	22.05	22.40	6,908	110	62.80	102.27%	111.06%	-0.4821	07/21/26
NBIS	216.92	07/31/26 (10)	Put	177.50	-18.17%	8.95	10.15	10.00	6,707	113	59.35	163.02%	188.14%	-0.2111	07/21/26
CVX	191.07	08/21/26 (31)	Call	205.00	-7.29%	1.75	1.96	1.99	23,727	407	58.30	31.38%	28.86%	0.2129	07/21/26
ZION	69.05	10/16/26 (87)	Put	52.50	-23.97%	0.25	0.30	0.40	5,793	106	54.65	28.49%	37.83%	-0.0557	07/21/26
INTC	105.45	07/22/26 (1)	Put	101.00	-4.22%	0.79	0.83	0.88	5,356	102	52.51	102.50%	113.43%	-0.2244	07/21/26
MU	970.82	07/22/26 (1)	Put	920.00	-5.23%	6.05	6.27	6.50	5,818	111	52.41	102.27%	118.80%	-0.1848	07/21/26
CLSK	15.38	08/14/26 (24)	Put	11.50	-25.23%	0.22	0.28	0.34	6,522	143	45.61	110.29%	108.95%	-0.1174	07/21/26
MU	970.82	07/22/26 (1)	Put	900.00	-7.29%	3.55	3.60	3.70	12,325	280	44.02	102.27%	123.96%	-0.1148	07/21/26
INTC	105.45	07/22/26 (1)	Put	102.00	-3.27%	1.03	1.07	1.10	7,015	166	42.26	102.50%	111.28%	-0.2737	07/21/26
CIFR	22.89	08/28/26 (38)	Put	14.00	-38.84%	0.33	0.43	0.54	5,043	127	39.71	126.43%	130.34%	-0.0826	07/21/26
MSFT	397.75	07/22/26 (1)	Put	397.50	-0.06%	3.15	3.15	3.30	11,074	298	37.16	46.11%	40.49%	-0.4828	07/21/26
CELH	28.02	07/24/26 (3)	Call	28.50	-1.71%	0.46	0.49	0.53	4,415	121	36.49	81.53%	69.08%	0.4070	07/21/26
NVDA	207.29	07/22/26 (1)	Call	192.50	+7.13%	14.45	14.75	14.95	7,610	213	35.73	39.14%	50.00%	0.9978	07/21/26
PBR	18.54	06/17/27 (331)	Call	20.00	-7.87%	1.69	1.71	1.75	11,047	317	34.85	36.35%	31.75%	0.4690	07/21/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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