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The S&P 500 ended Wednesday slightly below the flatline, pressured by a rise in oil prices, as investors looked ahead to another busy day of corporate earnings. The broad market index dropped 0.14% to end at 7,498.96, while the Nasdaq Composite slipped 0.57% to 25,690.90. The Dow Jones Industrial Average lost 6.06 points, or 0.01%, and closed at 52,218.58. Brent crude futures rose about 3.4% to settle at \$94.07 per barrel, hitting their highest levels in over a month and briefly topping \$95. West Texas Intermediate futures climbed about 3% to close at \$86.83. Oil prices advanced following the 11th straight round of U.S. strikes against Iran, with Secretary of State Marco Rubio saying Iran is “not serious about talks.” -CNBC



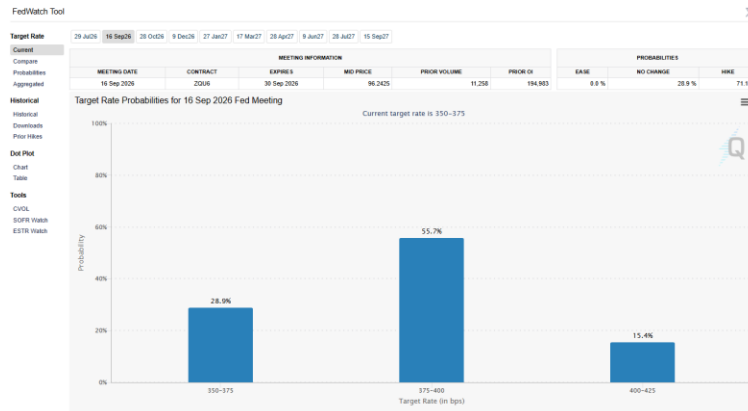
Me, managing my \$230 portfolio:



Headlines from Wednesday, 22-Jul-26:

- [S&P 500 closes little changed as higher oil prices keep stocks under pressure](#)
 - DOW JONES UNOFFICIALLY CLOSES UP 32.56 POINTS OR 0.06% AT 52,257.20
 - NASDAQ UNOFFICIALLY CLOSES DOWN 121.52 POINTS OR 0.47% AT 25,715.68

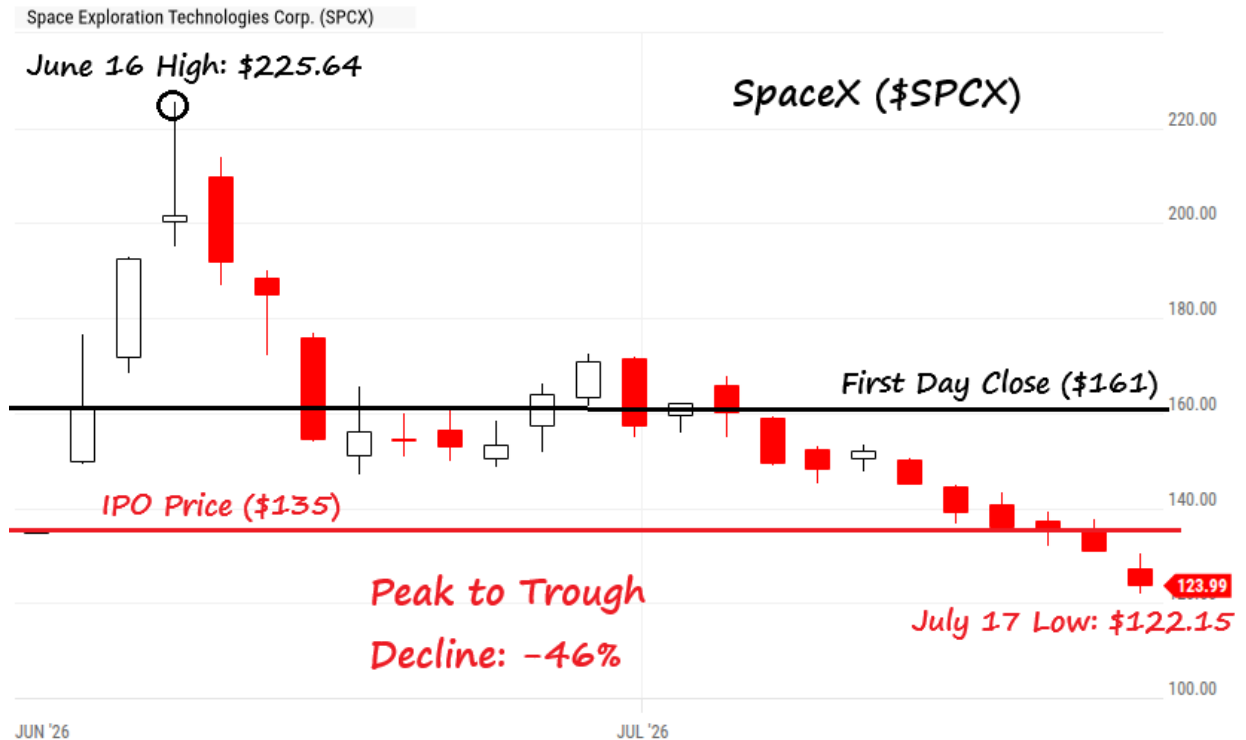
- S&P 500 UNOFFICIALLY CLOSES DOWN 4.35 POINTS OR 0.06% AT 7,504.85
- TESLA [\\$TSLA](#) EARNINGS ARE OUT EPS: \$0.33 | Est. \$0.54 REV: \$28.24B | Est. \$26.49B IMPLIED MOVE TOMORROW: ±5.03%
- There is now more than a 71% chance of a rate hike by September; FedWatch Tool



- CNBC: BUYING STOCKS WITH BORROWED MONEY HITS LEVELS SEEN AT PAST MARKET TOPS; 'VERY BEARISH' SIGNAL EMERGES
- US Foreclosure Filings Rose 21% in Early 2026 and the Timeline to Lose Your Home Just Hit Its Shortest Point Since 2013
 - U.S. foreclosure filings rose 21% year over year in the first half of 2026, reaching 227,548 properties, according to ATTOM's Mid-Year 2026 Foreclosure Market Report.
 - The increase signals that a growing number of homeowners are facing financial strain as elevated borrowing costs and living expenses continue to weigh on household budgets.
 - Florida posted the nation's highest foreclosure rate, with one in every 373 housing units receiving a filing in the first half of the year.
- U.S. 30 year Treasury yield has now held above 5% for its longest stretch since 2007.
- OpenAI Raises 2030 Compute Spend Forecast to **\$750 Billion** - \$CRWV \$NVDA \$AMD

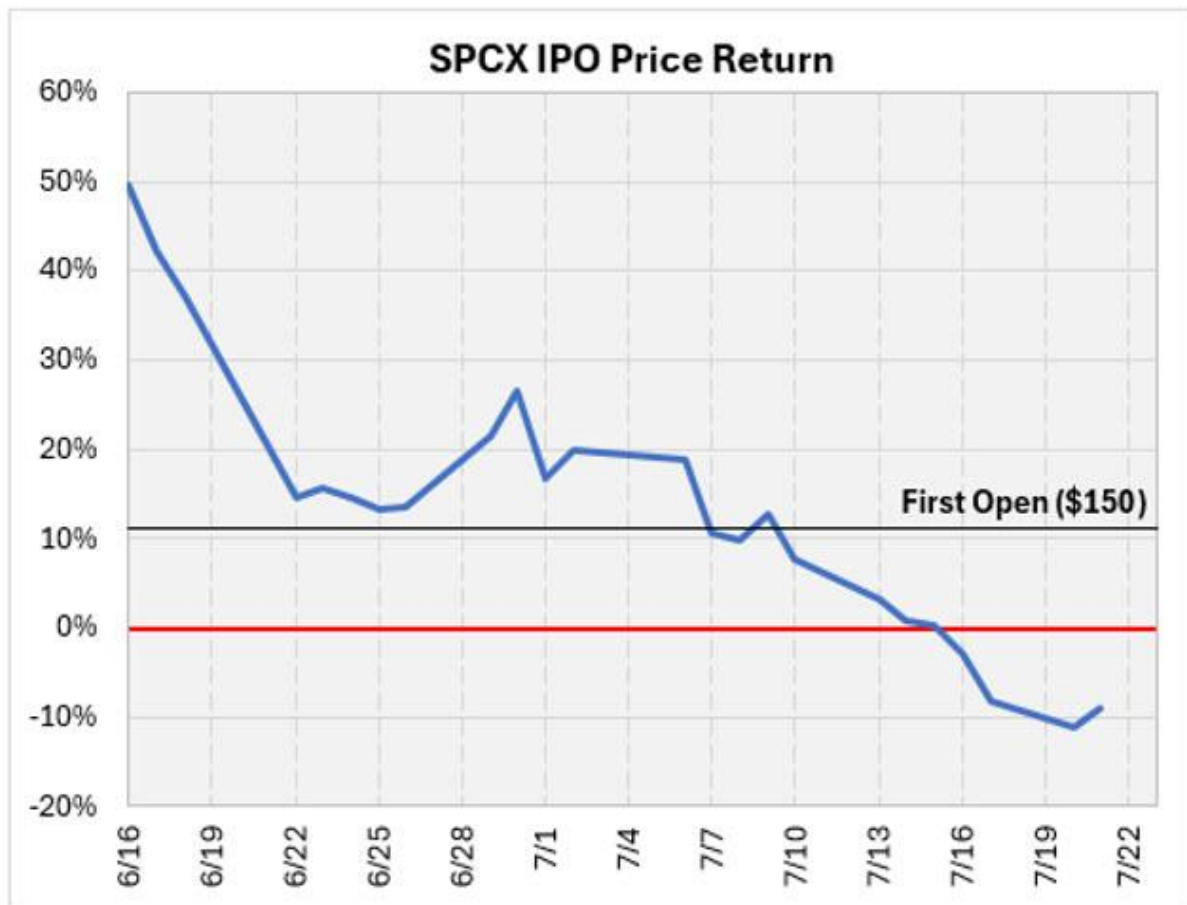
Hot IPOs can be exciting - but chasing them at any price is not a sound investment strategy.

- SpaceX is already down 46% from its peak and the wave of selling from early investors and insiders hasn't even begun.



After an explosive debut, SpaceX \$SPCX has round-tripped below its IPO price.

- According to Shaffer's Investment Research, historically, that "broken IPO" signal has produced mixed results, with elevated volatility becoming the norm.



The data suggests broken IPOs aren't automatic buying opportunities.

- While a handful become huge winners, the broader group has generally lagged the market over intermediate timeframes. -Schaffer Investments

Broken IPOs After Initial Rally*

	2-Week Return	1-Month Return	3-Month Return	6-Month Return	12-Month Return
No. of Returns	36	35	34	34	30
Average Return	6.37%	7.17%	2.21%	0.11%	8.85%
Median Return	1.12%	4.84%	-1.16%	-13.51%	-14.39%
Percent Positive	56%	51%	47%	32%	43%
Percent Beat SPX	53%	49%	35%	32%	37%
Avg. Positive	18.7%	28.3%	32.1%	63.6%	81.8%
Avg. Negative	-9.1%	-15.2%	-24.3%	-30.2%	-47.0%

*Within 6 months of the IPO, the stock was up 25% before closing below the IPO price.

Corresponding S&P 50 Returns

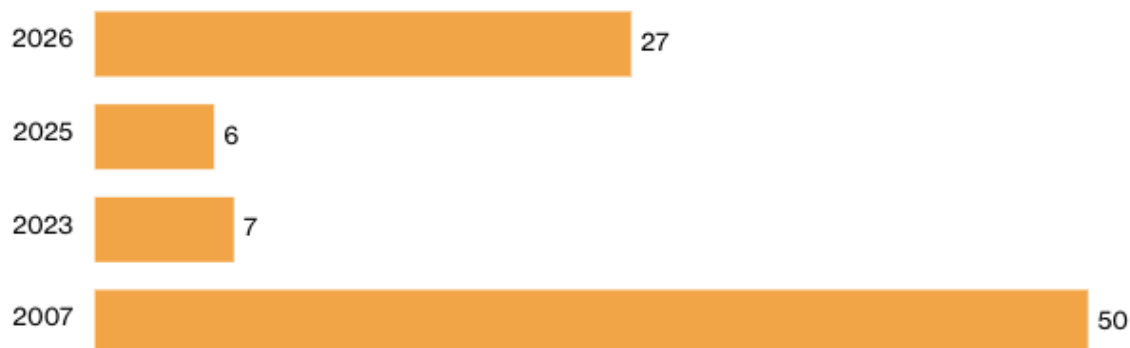
	2-Week Return	1-Month Return	3-Month Return	6-Month Return	12-Month Return
No. of Returns	36	35	34	34	30
Average Return	1.31%	2.19%	3.94%	7.40%	8.78%
Median Return	1.57%	2.60%	5.29%	11.19%	14.49%
Percent Positive	75%	71%	76%	74%	67%
Avg. Positive	2.5%	4.2%	7.3%	12.6%	17.3%
Avg. Negative	-2.4%	-2.8%	-6.8%	-7.1%	-8.2%

The US 30-year bond yield is trading above 5% for the longest stretch since 2007 - Bloomberg

US 30-Year Yields Keep on Trading Above 5%

This year has seen the most trading days with 5% long-bond yields since 2007

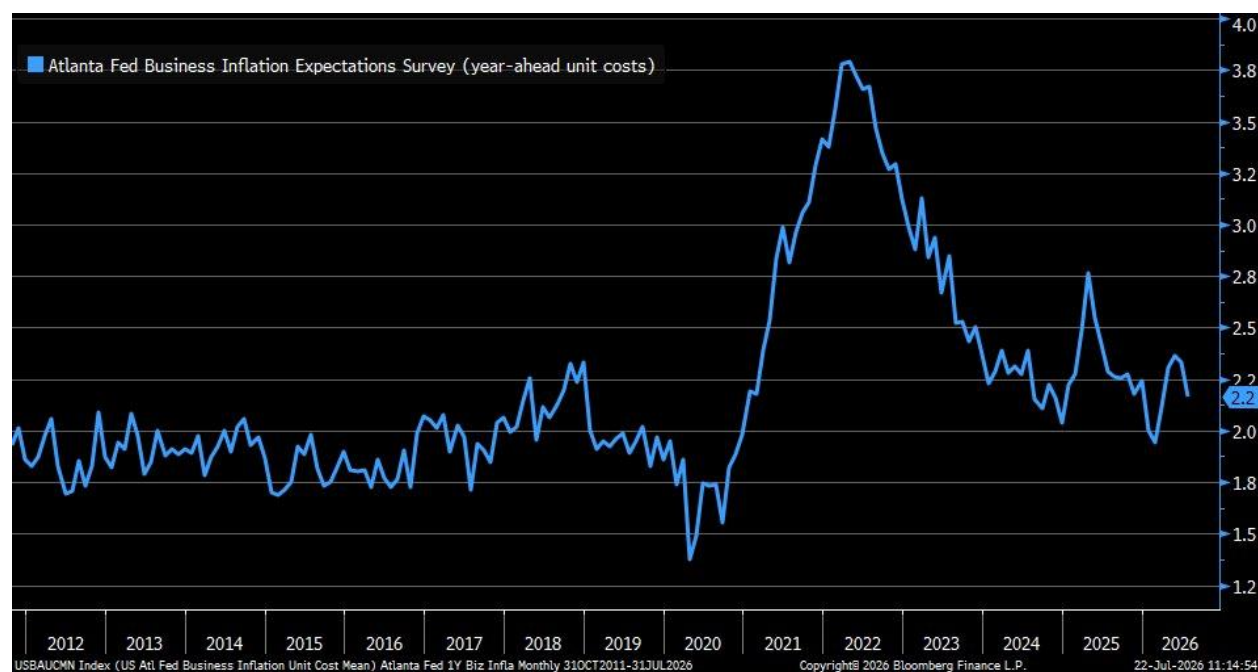
■ Number of days with 30-year yields above 5%



Note: Years in chart reflect those in which 30-year yields traded above 5%.

Source: Bloomberg

Year-ahead business inflation expectations continued to roll over in July easing to +2.2% vs. +2.3% in June per the Atlanta Fed's latest survey; Liz Ann Sonders



Imagine the conversation in this strategy meeting,...



@popartaday

Economic

- MORTGAGE RATES TICK UP
 - 30-year fixed mortgage rate rose to 6.69% for the week ended July 17, up from 6.65% last week.
- ◆ MBA Mortgage Applications Index: 264 (up from 259.1 prior)
- ◆ MBA Purchase Index: 165.8 (up from 157.2)
- ◆ MBA Refinance Index: 802.3 (down from 821.9)

MBA Mortgage Applications

MBA Mortgage Applications Index



MBA 30-Yr Fixed Mortgage Rate



MBA Purchase Applications Index

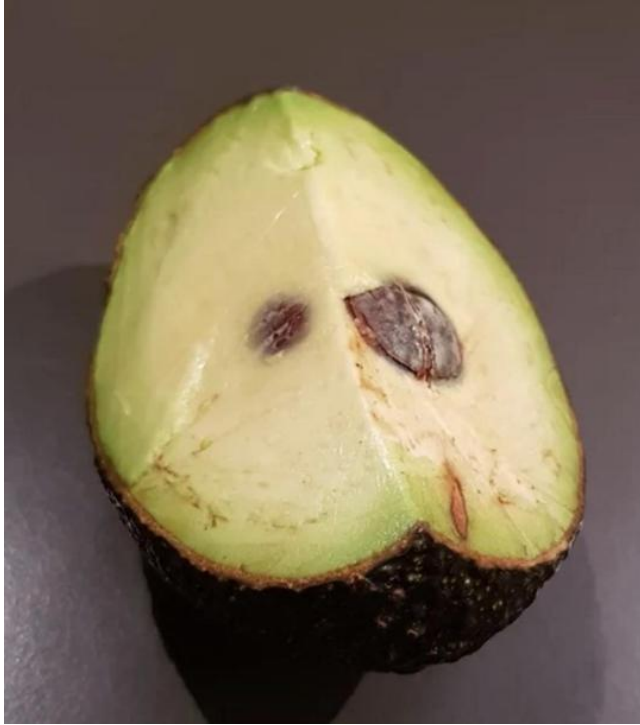


MBA Refinance Applications Index



Chart: MTS Insights • Source: MBA • [Get the data](#) • Created with [Datavrapper](#)

I will NEVER financially recover from this...



Cryptocurrency

- COINBASE WARNS THE U.S. COULD LOSE CRYPTO BUSINESS WITHOUT CLARITY
 - CEO Brian Armstrong says Coinbase could “go back to building” offshore if the CLARITY Act fails.
 - This is no longer just a crypto bill, it is a competitiveness test for U.S. digital-asset policy.
- [CNBC reports on CLARITY ACT](#)
 - "There was a reported agreement yesterday between Republicans and The White House on ethics..as far as I've heard Democrats were not privy to this..they still have concerns..these next few weeks are critical"

This was the top 100 in 2021. Here are the ones that survived

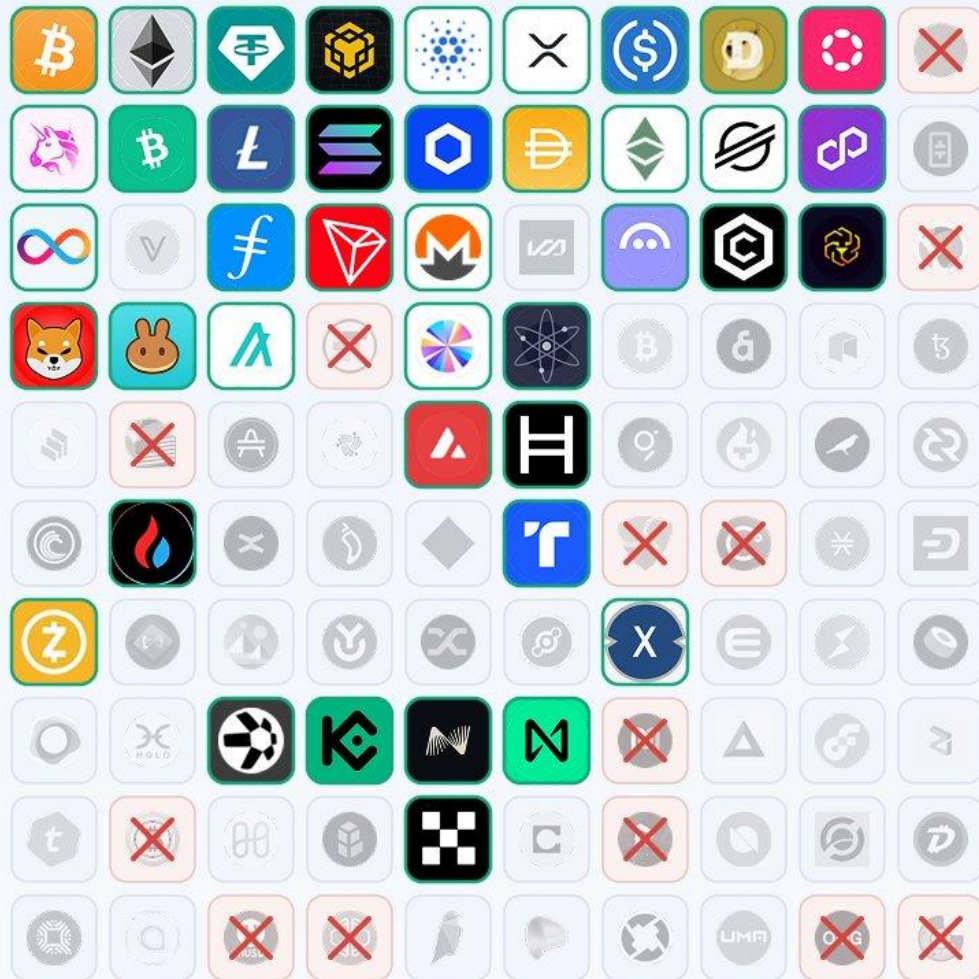
- Only 41 of the 2021 Top 100 remain on the list today. The other 46 projects are still active but have dropped out of the list, while 13 are considered dead.

The 2021 Top 100 Cryptos, Five Years Later

July 22, 2026

Data source: CryptoRank API

Still in the top 100 — 41 Dropped out — 46 Delisted / dead — 13



[CryptoRank.io/all-coins-list](https://cryptorank.io/all-coins-list)

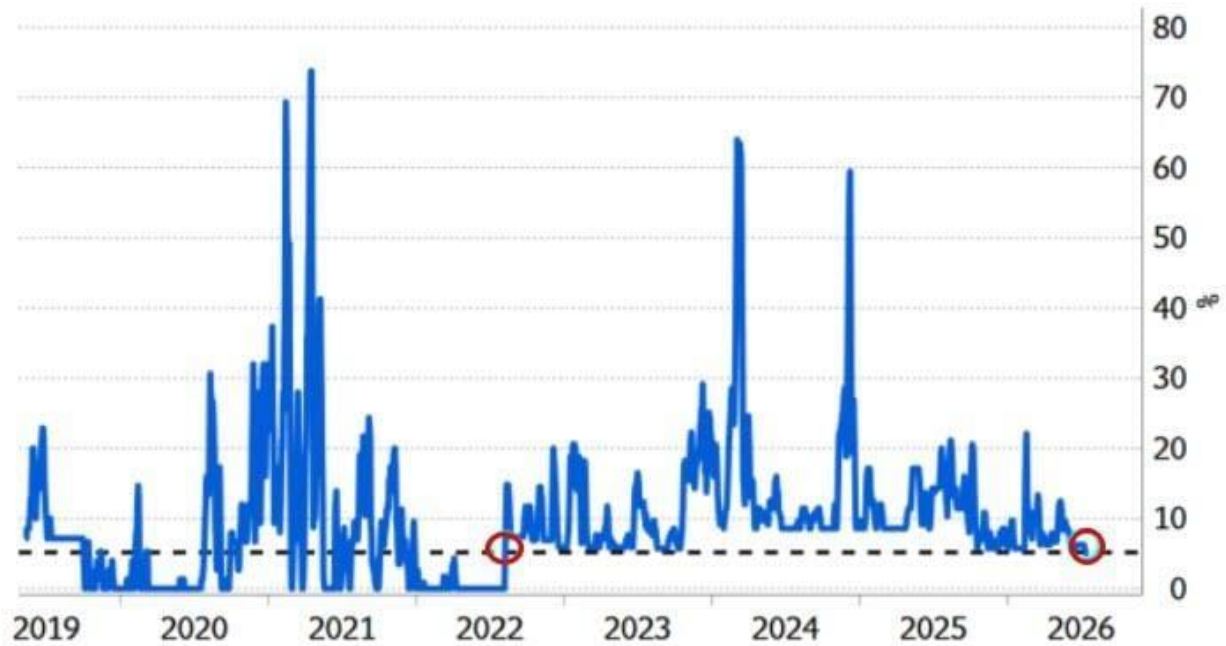
[cryptorank](https://cryptorank.io)

Cryptocurrency price sentiment

- Negative sentiment and poor returns are afflicting the whole cryptocurrency space, with the percentage of the 48 cryptos currently tracked by Bloomberg within 5% of their one-year high as low as it's been since 2022.

Crypto Price Sentiment Is at Four-Year Lows

— Percentage of Cryptos Tracked by BBG (Currently 48) Within 5% of 1yr High (5d MA)



Source: Bloomberg

When the guests arrive and you haven't had a chance to go out & buy hors d'oeuvres

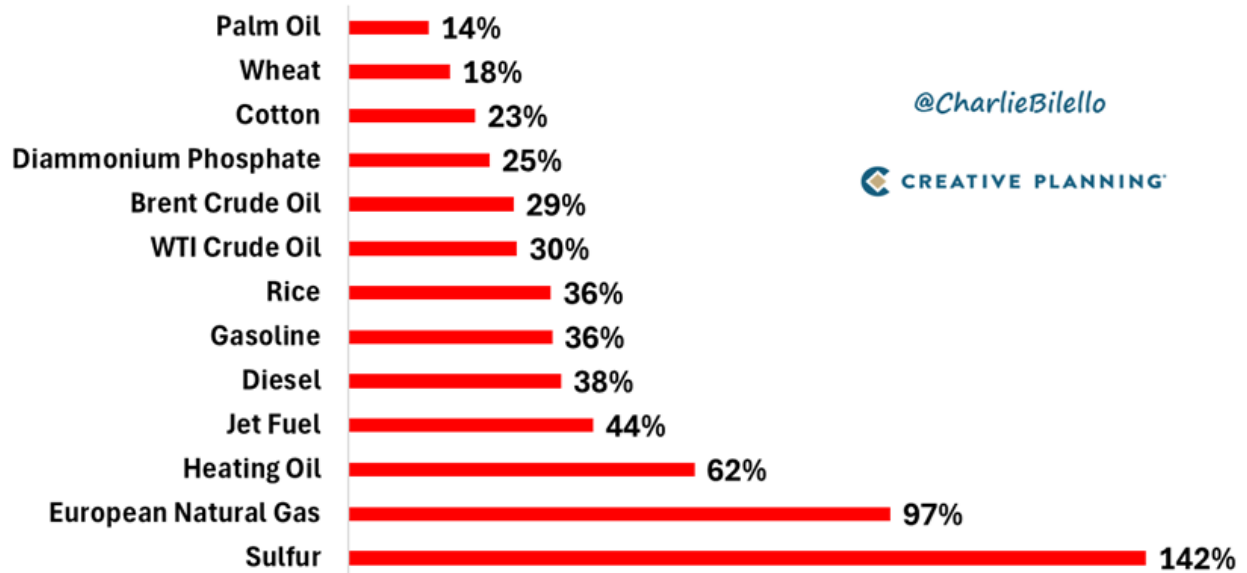


Price increases since start of the Iran war.

- Sulfur: +142%
- European Natural Gas: +97%
- Heating Oil: +62%
- Jet Fuel: +44%
- Diesel: +38%
- Gasoline: +36%
- Rice: +36%
- WTI Crude Oil: +30%
- Brent Crude Oil: +29%
- Diammonium Phosphate: +25%

- Cotton: +23%
- Wheat: +18%
- Palm Oil: +14%

Price Increases Since Start of the Iran War (As of 7/22/26)



The self-checkout attendant coming over to help me again...

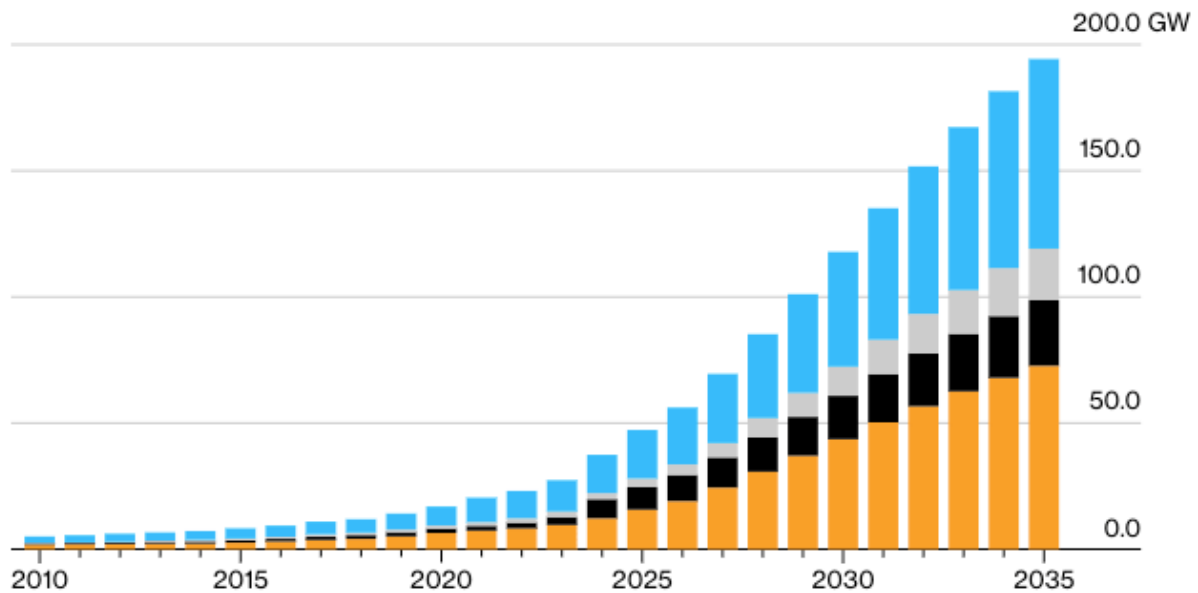


Data centers vs. US power.

- Data centers in the US will account for about 20% of the nation's electricity consumption in 2035, up from 5.9% today, according to BloombergNEF.

Data Center Demand Will Reach 194 Gigawatts By 2035

■ PJM ■ Ercot ■ MISO ■ Other



Note: PJM is PJM Interconnection LLC, Ercot is Electric Reliability Council of Texas, Inc, MISO is Midcontinent Independent System Operator Inc.
Source: BloombergNEF

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,218.58 USD	-6.06	-0.01%	SLV	53.92 USD	+0.84	+1.58%
.IXIC	25,690.903 USD	-146.304	-0.57%	PSLV	19.24 USD	+0.35	+1.85%
.SPX	7,498.96 USD	-10.24	-0.14%	AG	17.31 USD	+0.44	+2.61%
@SP.1	7,546.75 USD	+1.00	+0.01%	SPCX	115.26 USD	-8.28	-6.70%
.VIX	16.64 USD	-0.41	-2.40%	SKHY	165.27 USD	-6.67	-3.88%
@CL.1	86.41 USD	+2.07	+2.45%	MU	959.48 USD	-11.34	-1.17%
@GC.1	4,142.50 USD	+66.10	+1.62%	SNDK	1,599.27 USD	+9.87	+0.62%
@SI.1	60.205 USD	+1.097	+1.86%	BITO	8.95 USD	-0.06	-0.67%
@TY.1	108.4219 USD	-0.2188	-0.20%	AA	46.17 USD	+1.82	+4.10%
US10Y	4.659%	+0.031	+0.6698%	UNH	431.31 USD	-5.04	-1.16%
US30YFRM	6.77 USD	+0.02	+0.30%	AI	8.19 USD	-0.40	-4.66%
BTC.CM=	65,892.61 USD	-511.92	-0.77%	LLY	1,163.01 USD	-12.40	-1.05%
ETC.BF=	6.95 USD	-0.06	-0.84%	RH	175.09 USD	-5.42	-3.00%
CAD=	1.4082	-0.0025	-0.1772%	COIN	166.12 USD	-9.73	-5.53%
EUR=	1.141	+0.0013	+0.1141%	CRK	14.02 USD	+0.74	+5.57%
GBP=	1.3371	UNCH	UNCH	CVX	192.98 USD	+1.91	+1.00%
JPY=	163.14	-0.02	-0.0123%	GLW	154.06 USD	-8.35	-5.14%
AAPL	325.89 USD	-1.85	-0.56%	SBUX	103.98 USD	-0.47	-0.45%
AMZN	244.85 USD	-2.70	-1.09%	MNTN	8.57 USD	-0.26	-2.94%
BRK.B	489.39 USD	-0.26	-0.05%	HIMS	31.68 USD	-1.05	-3.21%
DEFT	0.408 USD	-0.0141	-3.3404%	RIOT	23.38 USD	+1.89	+8.79%
TSLA	374.01 USD	-4.92	-1.30%	DEFI	74.65 USD	-0.58	-0.77%
META	627.17 USD	-16.64	-2.58%	XRPI	6.24 USD	-0.11	-1.70%
MSFT	390.34 USD	-7.41	-1.86%	ASTS	61.95 USD	-1.39	-2.19%
GOOGL	342.09 USD	-5.06	-1.46%	BRZE	22.50 USD	-1.78	-7.33%
NVDA	212.06 USD	+4.77	+2.30%	DJT	9.23 USD	-0.59	-6.01%
QQQ	705.35 USD	-3.62	-0.51%	GME	21.60 USD	-0.19	-0.87%
NFLX	68.53 USD	-0.14	-0.20%	BA	208.65 USD	+3.85	+1.88%
UVXY	23.76 USD	+0.25	+1.06%	DKS	210.13 USD	+1.72	+0.83%
XOM	154.45 USD	+2.74	+1.81%	FDX	321.02 USD	+5.83	+1.85%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$65,885.40	▲ 0.1%	▼ 0.6%	▲ 1.6%	\$29,404,654,772	\$1,321,703,731,166
 Ethereum ETH	Buy	\$1,926.27	▼ 0.2%	▲ 0.3%	▲ 0.1%	\$10,150,235,831	\$232,508,099,165
 Tether USDT		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$45,243,322,275	\$184,133,352,418
 BNB BNB	Buy	\$570.32	▲ 0.0%	▼ 0.5%	▼ 1.7%	\$524,683,857	\$75,951,065,795
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,192,171,324	\$73,210,857,643
 XRP XRP	Buy	\$1.14	▼ 0.3%	▼ 1.6%	▲ 2.4%	\$1,098,673,205	\$71,043,774,136
 Solana SOL	Buy	\$77.80	▼ 0.1%	▼ 0.2%	▲ 0.1%	\$1,634,775,997	\$45,345,317,806
 TRON TRX	Buy	\$0.3285	▲ 0.0%	▼ 0.4%	▲ 1.2%	\$310,020,501	\$31,169,576,123
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.0%	▲ 0.7%	▼ 2.5%	\$36,598,054	\$20,481,586,060
 WhiteBIT Coin WBT	Buy	\$57.32	▼ 0.1%	▼ 0.5%	▲ 0.9%	\$11,724,051	\$16,849,124,762

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
NVDA	212.04	07/22/26 (0)	Put	212.50	+0.01%	0.68	0.71	0.76	298,162	1,012	294.63	38.52%	10.53%	-0.6495
NBIS	218.16	07/31/26 (9)	Put	100.00	-54.76%	0.66	0.90	0.92	21,625	106	204.01	157.55%	269.96%	-0.0200
MRK	127.47	07/24/26 (2)	Call	132.00	-3.38%	0.11	0.12	0.13	41,230	248	166.25	34.71%	33.75%	0.0833
NVDA	212.04	07/22/26 (0)	Put	215.00	+1.19%	2.81	2.63	3.25	102,295	885	115.59	38.52%	19.25%	-0.9174
MSFT	390.34	07/22/26 (0)	Call	387.50	+0.31%	3.25	3.87	3.75	12,382	109	113.60	46.09%	21.01%	0.7521
NVTS	12.67	08/07/26 (16)	Call	15.00	-17.19%	0.79	0.81	0.81	23,492	215	109.27	132.21%	149.20%	0.3523
MSFT	390.34	07/22/26 (0)	Call	392.50	-0.98%	0.73	0.92	0.86	39,682	367	108.13	46.09%	20.29%	0.3045
AMZN	244.85	07/22/26 (0)	Call	245.00	-0.08%	0.50	0.58	0.59	107,966	1,074	100.53	43.51%	11.94%	0.4682
MSFT	390.34	07/22/26 (0)	Call	390.00	-0.33%	1.73	1.94	1.93	46,881	471	99.54	46.09%	20.27%	0.5378
SPCX	115.26	03/19/27 (240)	Put	115.00	-0.75%	26.80	27.10	27.30	10,480	110	95.27	103.51%	78.38%	-0.3643
RIOT	23.38	07/31/26 (9)	Put	23.50	+0.60%	1.63	1.72	1.83	10,744	128	83.94	109.44%	114.53%	-0.4739
CSX	49.93	07/24/26 (2)	Put	48.00	-3.42%	0.35	0.43	0.45	15,404	213	72.32	30.62%	76.76%	-0.2344
META	627.17	07/22/26 (0)	Call	635.00	-1.36%	0.24	0.25	0.27	17,696	267	66.28	53.32%	17.92%	0.0937
META	627.17	07/22/26 (0)	Put	627.50	+0.17%	2.35	2.08	2.77	11,074	178	62.21	53.32%	18.59%	-0.5169
AMD	552.33	07/22/26 (0)	Put	555.00	-0.03%	3.25	3.25	4.30	6,974	114	61.18	85.57%	19.35%	-0.6802
CLSK	15.32	08/07/26 (16)	Put	12.50	-17.55%	0.23	0.26	0.44	5,859	100	58.59	106.09%	111.43%	-0.1596
WDAY	132.42	07/24/26 (2)	Put	125.00	-5.73%	1.05	1.17	1.30	5,811	113	51.42	73.27%	99.75%	-0.2060
NOK	10.28	08/28/26 (37)	Call	12.50	-20.66%	0.40	0.41	0.44	14,877	290	51.30	83.21%	84.52%	0.2797
AMZN	244.85	07/22/26 (0)	Call	242.50	+0.94%	2.22	2.40	2.65	20,990	423	49.62	43.51%	13.34%	0.9206
LCID	6.78	08/14/26 (23)	Call	6.00	+11.50%	1.15	1.37	1.98	5,418	114	47.53	137.73%	177.50%	0.6923
NVDA	212.04	08/03/26 (12)	Call	235.00	-10.60%	0.32	0.35	0.36	6,132	134	45.76	38.52%	35.31%	0.0596
SMCI	30.56	07/24/26 (2)	Put	29.50	-3.28%	0.55	0.57	0.59	5,230	116	45.09	105.54%	114.51%	-0.3224
SMCI	30.56	07/24/26 (2)	Call	33.50	-9.84%	0.26	0.27	0.28	12,132	273	44.44	105.54%	128.26%	0.1793
MSFT	390.34	07/22/26 (0)	Call	395.00	-1.62%	0.25	0.32	0.31	42,689	962	44.38	46.09%	20.43%	0.1344
META	627.17	07/22/26 (0)	Call	637.50	-1.76%	0.10	0.12	0.13		172	43.78	53.32%	18.53%	0.0463
DAL	83.52	07/31/26 (9)	Call	87.00	-3.86%	0.75	0.82	0.89	5,866	141	41.60	38.21%	39.41%	0.2681

Cheers,

-NOD-

Nathaniel Orr-Depner

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

