



**WEDNESDAY, 22-JUL-26**

CLICK [\\*HERE\\*](#) FOR A QUICK MARKET RECAP HYPERLINK

**TOP HEADLINES FROM TODAY:**

**WORLD & MARKET HEADLINES:**

- ***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
- ***Apple plans a comprehensive redesign of MacBook and iMac to meet AI requirements.***
- ***Amazon is cutting jobs in its general artificial intelligence unit.***
- Tropical Storm Bertha makes landfall in southeastern Louisiana and is fueling a serious East Coast flood threat hundreds of miles away
- ***The US plans to impose a 100% tariff on generic drugs imported to the US beginning in August 2028. That levy would then double a year later to 200% in August 2029.***
- ***US has collected over \$13,000,000,000 from Venezuelan oil sales this year.***
- OPENAI RAISES PROJECTED CLOUD SPENDING TO \$750B - WSJ

**GLOBAL POLITICS TODAY:**

- ***TRUMP SAYS AMERICANS SUPPORT THE WAR.***
  - TRUMP: AMERICANS DON'T WANT HIGH GASOLINE PRICES
- ***President Trump wants FIFA President Gianni Infantino to be the next secretary-general of the United Nations, NY Post reports***
- \*TRUMP TO SET 100% TARIFF ON GENERIC DRUGS FROM AUGUST 2028
- New York City Mayor Mamdani calls Netanyahu a War Criminal and urges US Government to arrest him
- ***TREASURY IS LOOKING INTO CERTAIN 'WALL STREET TAX PRODUCTS.'***

## **GLOBAL CONFLICT;**

- *Trump says the U.S. will “bomb and destroy” an Iranian bridge or power plant every time Iran attacks a ship in the Strait of Hormuz.*
- *U.S. DEFENSE SECRETARY HEGSETH TELLS SENATE PANEL THE PENTAGON URGENTLY NEEDS A \$67 BILLION SUPPLEMENTAL FUNDING PACKAGE.*
  - • REQUESTS \$1.5 BILLION TO ADDRESS MISSION-CRITICAL FUEL SHORTFALLS.
  - • REQUESTS \$2 BILLION TO REPLACE EQUIPMENT LOST OR DAMAGED IN COMBAT.
- *IRAN VOWS POWERFUL RETALIATORY STRIKE IF U.S. HITS NUCLEAR SITES - IRIB*
- HEGSETH ON IRAN: NUCLEAR SITES WERE OBLITERATED BUT IRANIANS FOOLISHLY CONTINUED TO PURSUE NUCLEAR CAPABILITIES
  - HEGSETH ON IRAN: NOT ASKING FOR UNLIMITED BOMBS BUT FOR THE RIGHT BOMBS AT THE RIGHT TIME
- U.K. PRIME MINISTER BURNHAM HAS APPROVED THE USE OF U.K. BASES FOR SOME U.S. STRIKES ON IRAN, ACCORDING TO REPORTS.
- Israeli Finance Minister Bezalel Smotrich: "Israel has no interest in joining the limited confrontation between Iran and the United States. The current situation is the best possible one for us."
- *American missile strikes on Lark Island overlooking Hormuz, Al Arabiya reports*

## **KEY HEADLINES WE \*REALLY\* CARE ABOUT**

- \*IEA SAYS MIDEAST ESCALATION INCREASES OIL SUPPLY CONCERNS *(In other breaking news, McDonald's apple pies are SCALDING hot...)*
- OpenAI has said an AI agent caused a major cyber breach by itself, per FT *(Oh good, MORE 2026 anxiety..)*
- US has collected over \$13,000,000,000 from Venezuelan oil sales this year. *(--and IMMEDIATELY spent 39x that amount in 12 seconds.)*
- CANADIAN AUTO PARTS EXEMPT FROM NEW 50% U.S. TARIFF; EXISTING 25% AUTO DUTIES REMAIN *(Can someone please name me a car brand that's made in Canada?)*
- Taco Bell OFFERS \$1 LETTUCE-FREE ENCHIRITO TO WIN BACK CUSTOMERS POST-PARASITE – Bloomberg *(Who wants to gamble? Not me...)*

**Why waste? Wednesday..**

**When you're going on a trip soon and need to eat all the perishable food you have so it doesn't spoil or go to waste...**

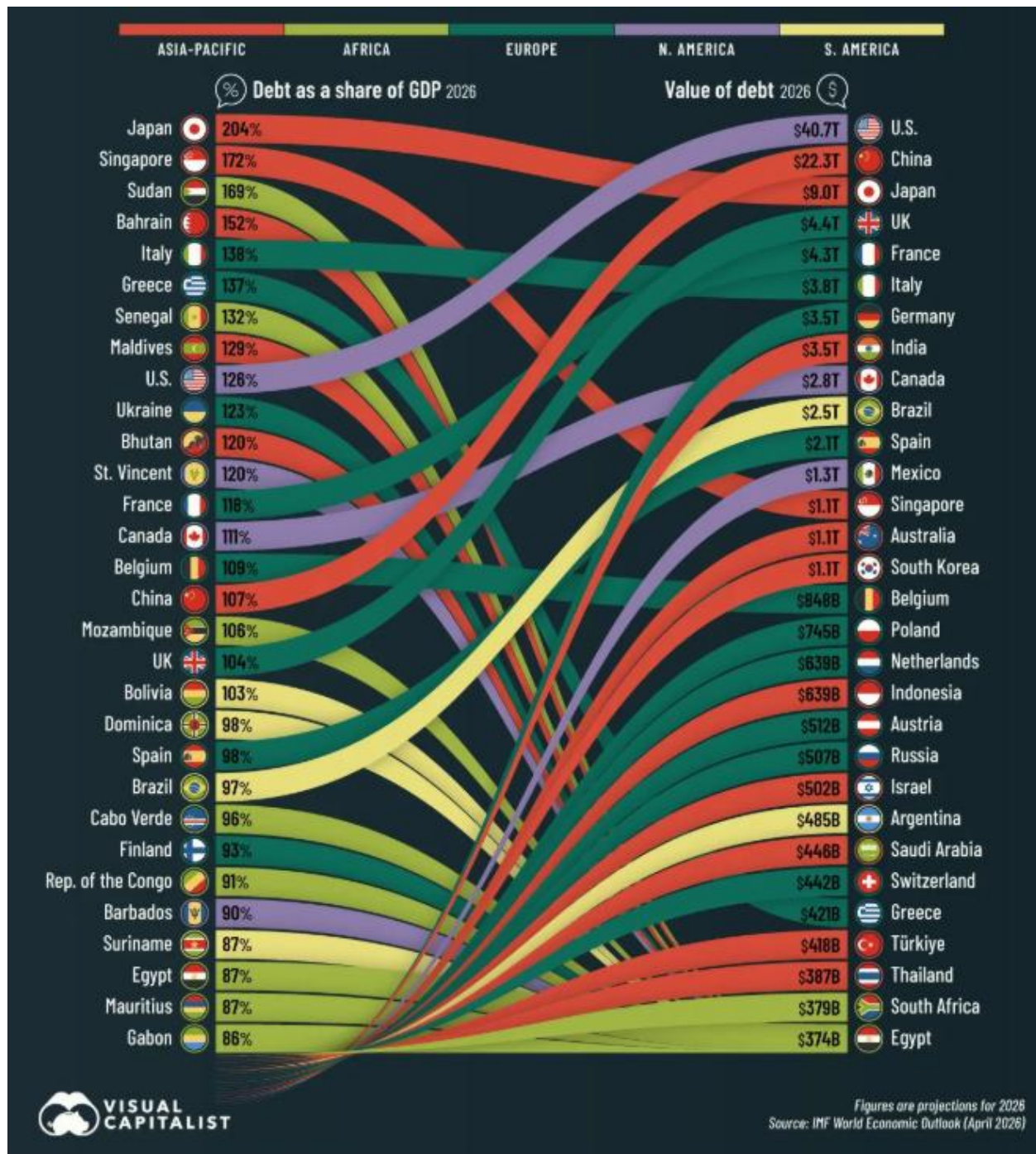


## Historical Recession Data

| Years        | Number of Recessions | Average Length in Months |
|--------------|----------------------|--------------------------|
| 1857 to 1876 | 4                    | 19.0                     |
| 1877 to 1896 | 5                    | 28.6                     |
| 1897 to 1916 | 6                    | 19.8                     |
| 1917 to 1936 | 5                    | 19.0                     |
| 1937 to 1956 | 4                    | 10.5                     |
| 1957 to 1976 | 4                    | 11.3                     |
| 1977 to 1996 | 3                    | 10.0                     |
| 1997 to 2016 | 2                    | 13.0                     |
| 2017 to 2026 | 1                    | 2.0                      |

Source: NBER

## Countries with the Most Debt



***Introverts preparing to say “here” during attendance***



## Fox News US House Forecast

-  Democrats: 211
-  Republicans: 208
-  Toss up: 16



## 93% of SPX companies have beaten earnings estimates

- This is now tracking 25.2% Q2 EPS growth

## S&P 500 Earnings Analysis

| 2026 Street Consensus EPS |         |
|---------------------------|---------|
| As of 6/30/26             | \$81.07 |
| Current                   | \$82.14 |
| % change                  | 1.3%    |

### S&P 500 2026 Reported Earnings

Bottom-up based on constituents

2026 Earnings results relative  
to consensus (bottom up)

| Sector name            | # cos<br>reported | % cos<br>reported | % cos<br>beating | % cos<br>missing | Surprise<br>(%) | Relative<br>return since<br>6/30/26 |
|------------------------|-------------------|-------------------|------------------|------------------|-----------------|-------------------------------------|
| S&P 500 (absolute)     | 69 / 500          | 14%               | 93%              | 7%               | 15.5%           | 0.1%                                |
| Cyclicals              | 28 / 248          | 11%               | 93%              | 7%               | 13.0%           | -1.4%                               |
| Near-Cyclicals         | 30 / 128          | 23%               | 93%              | 7%               | 19.4%           | 5.3%                                |
| Defensives             | 11 / 124          | 9%                | 91%              | 9%               | 8.9%            | 0.4%                                |
| Technology             | 6 / 74            | 8%                | 83%              | 17%              | 14.2%           | -1.5%                               |
| Consumer Discretionary | 10 / 47           | 21%               | 90%              | 10%              | 20.4%           | -1.4%                               |
| Industrials            | 10 / 81           | 12%               | 100%             | 0%               | 6.7%            | -3.7%                               |
| Basic Materials        | 1 / 26            | 4%                | 100%             | 0%               | 1.8%            | -2.0%                               |
| Communication Services | 1 / 20            | 5%                | 100%             | 0%               | 1.7%            | 1.4%                                |
| Financials             | 28 / 76           | 37%               | 93%              | 7%               | 19.8%           | 4.4%                                |
| Real Estate            | 1 / 31            | 3%                | 100%             | 0%               | 5.5%            | 2.8%                                |
| Energy                 | 1 / 21            | 5%                | 100%             | 0%               | 2.1%            | 10.4%                               |
| Healthcare             | 6 / 59            | 10%               | 100%             | 0%               | 11.4%           | 0.7%                                |
| Consumer Staples       | 5 / 34            | 15%               | 80%              | 20%              | 2.2%            | 0.5%                                |
| Utilities              | 0 / 31            | 0%                | —                | —                | —               | -1.1%                               |

Source: Fundstrat, FactSet

***When your social battery is drained and your coworker  
calls you at 6pm***

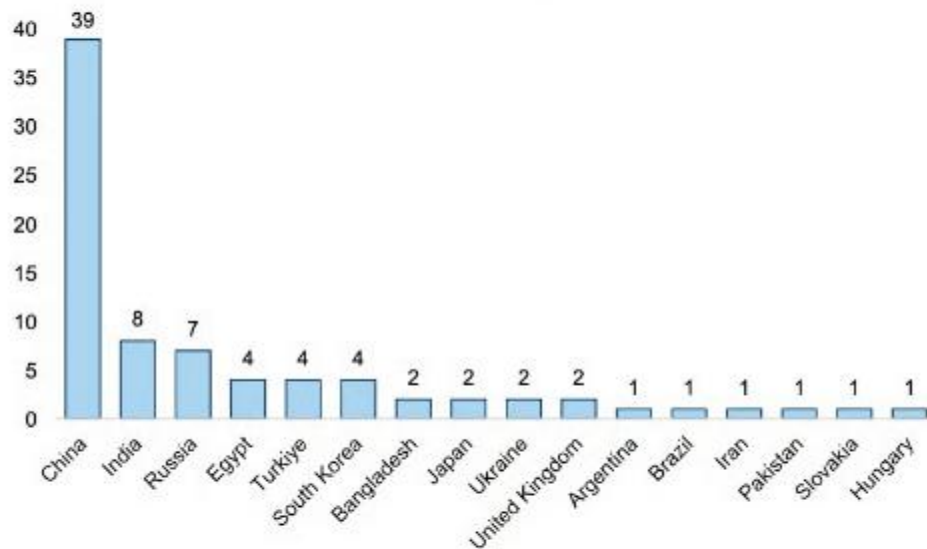


**FYI**

**China is building as many nuclear reactors as the rest of  
the world combined**

**Exhibit 2: 1 additional reactor (China) has been added to total reactors under construction**

# of nuclear reactors under construction



as of 7/8/2026

Source: World Nuclear Association, Data compiled by Goldman Sachs Global Investment Research

**When you're waiting for the Zoom call to start—but you're the only one so far...**



## MARKET CLOSES:

S&P 500 closes little changed as higher oil prices keep stocks under pressure

FRANCE'S CAC 40 ROSE BY 0.95% AND SPAIN'S IBEX INCREASED BY 1%.

BRITAIN'S FTSE 100 INCREASED BY 1.28%, WHILE GERMANY'S DAX ROSE BY 0.65%.

## COMPANY NEWS:

### EARNINGS

ALPHABET Q2 2026: REVENUE \$119.80B (EST \$117.02B); REVENUE EX-TAC \$103.62B (EST \$101.07B); OPERATING INCOME \$40.77B (EST \$40.55B); GOOGLE SERVICES \$94.54B (EST \$94.32B); GOOGLE CLOUD \$24.77B (EST \$22.46B); GOOGLE ADVERTISING \$81.63B (EST \$81.12B); GOOGLE SEARCH \$63.27B (EST \$63.28B); YOUTUBE ADS \$11.06B (EST \$10.81B); CAPEX \$44.92B (EST \$44.15B)

 AT&T \$T Q2 Earnings  Earnings Beat Adj. EPS: \$0.65 YoY: ↑ 20.37% (beat est by 10.17%)   
Revenue Miss Sales: \$31.558B YoY: ↑ 2.46% (missed est by 0.77%)

 Banco Santander \$SAN Q2 Earnings  Earnings Growth Adj. EPS: \$0.29 YoY: ↑ 16% (from \$0.25)  Revenue Growth Sales: \$18.231B YoY: ↑ 10.87% (from \$16.443B)

 CME Group Q2 Earnings  Earnings Beat Adj. EPS: \$2.99 (beat est by \$0.08)  Revenue Beat Sales: \$1.706B (beat est by \$0.021B)

 GE Vernova \$GEV Q2 Earnings  EPS Miss Adj. EPS: \$2.47 YoY: ↑ 32.8% (missed est \$3.13)  Revenue Beat Sales: \$11.104B YoY: ↑ 21.87% (beat est)

 Iridium Comms \$IRDM Q2 Earnings  Earnings Miss Adj. EPS: \$0.09 YoY: ↓ 55% (missed est by 67.86%)  Revenue Beat Sales: \$225.237M YoY: ↑ 3.84% (beat est by 2.08%)

 Moody's \$MCO Q2 Earnings  Earnings Beat Adj. EPS: \$4.68 (beat est by \$0.44)  Revenue Beat Sales: \$2.185B (beat est by \$0.108B)

 Northern Trust \$NTRS Q2 Earnings  Earnings Beat EPS: \$4.23 (beat est \$2.71)  Revenue Beat Revenue: \$2.7056B (beat est \$2.417B)

 Otis Worldwide \$OTIS Q2 Earnings  Revenue Beat Sales: \$3.859B YoY: ↑ 7.34% (beat est)  EPS Inline Adj. EPS: \$1.01 YoY: ↓ 3.81%

 Philip Morris \$PM Q2 Earnings  Earnings Beat Adj. EPS: \$2.20 YoY: ↑ 15.18% (beat est by 7.84%)  Revenue Beat Sales: \$11.192B YoY: ↑ 10.37% (beat est by 5.18%)

 PulteGroup Q2 Earnings  Earnings Beat Adj. EPS: \$2.48 YoY: Strong beat vs \$2.38 est  Revenue Beat Sales: \$3.983B YoY: Solid beat vs \$3.929B est \$PHM

 PulteGroup Q2 Earnings  Earnings Beat Adj. EPS: \$2.48 YoY: Strong beat vs \$2.38 est  Revenue Beat Sales: \$3.983B YoY: Solid beat vs \$3.929B est

TESLA \$TSLA EARNINGS ARE OUT EPS: \$0.33 | Est. \$0.54 REV: \$28.24B | Est. \$26.49B IMPLIED MOVE TOMORROW: ±5.03%

## **UPGRADES, DOWNGRADES, & COVERAGE**

\$ABBV Canaccord Genuity Maintains Buy on AbbVie, Raises Price Target to \$282

\$SMCI Barclays raised Super Micro Computer PT to \$38 from \$34.

### **● UPGRADES**

- ◆ \$CSIQ : Neutral at Citi; PT \$18 (from \$11)
- ◆ \$EFOR : Buy at Truist Securities; PT \$36
- ◆ \$FLNC : Buy at Citi; PT \$24 (from \$26)
- ◆ \$GMAB : Buy at TD Cowen; PT \$43 (from \$32)
- ◆ \$NRGV : Buy at Citi; PT \$5 (from \$5.25)
- ◆ \$SOLS : Buy at Vertical Research Partners; PT \$79

### **● DOWNGRADES**

- ◆ \$CCK : Neutral at JPMorgan; PT \$121 (from \$107)
- ◆ \$MBWM : Market Perform at Hovde Group; PT \$62
- ◆ \$PEGA : Market Perform at Citizens
- ◆ \$ROP : Market Perform at Raymond James; PT \$500
- ◆ \$TRMB : Market Perform at Raymond James; PT \$93
- ◆ \$UTZ : Neutral at DA Davidson; PT \$14.25 (from \$15)
- ◆ \$VNO : Underweight at Morgan Stanley; PT \$32
- ◆ \$WASH : Neutral at Seaport Global Securities

## **ODDS & ENDS**

U.S. CDC: 4,173 CYCLOSPORIASIS CASES CONFIRMED IN U.S. BETWEEN MAY 1 AND JULY 20; 308 HOSPITALISATIONS AND ZERO DEATHS REPORTED

CDC: AWARE OF AT LEAST 7,400 ADDITIONAL CYCLOSPORIASIS CASES REPORTED BY STATE AND LOCAL HEALTH DEPARTMENTS THAT ARE NOT YET LAB CONFIRMED

\*ANTHROPIC TO BUY UP TO 2 GIGAWATTS OF AMD LATEST-GEN CHIPS: WSJ

British digital bank Revolut is boosting its valuation to \$115 billion, up from \$75 billion late last year, according to people familiar with the matter

## **VIEWES, OUTLOOKS, & OPINIONS:**

MOODY'S SAYS THE RANGE OF POLICY OUTCOMES HAS NARROWED, INCREASING THE LIKELIHOOD OF POLICY CONTINUITY BEYOND THE 2027 ELECTIONS.

## **CURRENCY & COMMODITY:**

Yen slides past 163, raising intervention alert

Gold hits two-week high as Fed outlook, Middle East conflict stay in focus

U.S. CRUDE OIL FUTURES SETTLE AT \$86.83/BBL, SURGING \$2.49 OR 2.95%

BRENT CRUDE FUTURES SETTLE AT \$94.07/BBL, SURGING \$3.06 OR 3.36%

NYMEX Diesel Aug. futures settle at \$4.1488 a gallon

NYMEX Gasoline Aug. futures settle at \$3.4147 a gallon

## CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Senate updates crypto Clarity Act draft bill to ban presidents and federal officials from issuing or sponsoring crypto and other digital assets.

## HOUSING, LENDING, RATES, BONDS:

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)

## GLOBAL:

MOODY'S SAYS ARGENTINA'S DEFAULT RISK HAS DECLINED MATERIALLY, SUPPORTING THE RATING UPGRADE.

## LEGAL & REGULATION:

Court filings show the U.S. Department of Justice proposed scheduling Nicolas Maduro's trial to begin in June 2027.

The Securities and Exchange Commission today announced that Sam Waldon, Principal Deputy Director of the Division of Enforcement, will depart the agency on July 31, 2026, after more than 14 years at the SEC.

TRUMP ADMINISTRATION WEIGHS BANNING IMPORTS OF MILITARY-GRADE DRONES - FEDERAL COMMUNICATIONS COMMISSION

SEC SETTLES FOIA LAWSUIT WITH COINBASE OVER LOST MESSAGES

## **M&A, CORPORATE ACTION:**

NESTLÉ NEARS DEAL TO SELL STAKE IN PERRIER UNIT: FT

NESTLÉ DEAL TO VALUE PERRIER UNIT AT CLOSE TO €5B: FT

HKEX filing shows BlackRock's H-share stake in Ganfeng Lithium rose to 9.26% from 8.26% on July 16.

Iberdrola agreed to buy an 80% stake in Finland's main electricity distribution network Caruna Group for €2 billion (\$2.3 billion).

## **ON THIS DAY IN HISTORY:**

### **Today in History, July 22**

2011 – Lone wolf extremist goes on a massacre in Norway

Anders Behring Breivik an anti-Islamist extremist placed a car bomb in front of the Norwegian Prime Minister's office in Oslo. A few hours after the bomb exploded, killing 8 people and injuring about 200 others, Breivik opened fire at a youth summer camp at the island of Utøya killing 69 participants. This was the deadliest incident of violence in the Scandinavian country since the Second World War.

2003 – Raid in Mosul

1983 – First solo helicopter flight around the world

1933 – American aviator Wiley Post becomes the first person to fly solo around the Earth

1894 – World's first competitive motor race

## **BIRTHS & DEATHS:**

### **Births On This Day, July 22**

1992 – Selena Gomez

American actress, singer

1969 – Despina Vandi

1965 – Shawn Michaels

1946 – Danny Glover

1923 – The Fabulous Moolah

### **Deaths On This Day, July 22**

2007 – Ulrich Mühe

## 1916 – James Whitcomb Riley



|          | 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             | <a href="#">Buy</a> | \$65,885.40 | ▲ 0.1% | ▼ 0.6% | ▲ 1.6% | \$29,404,654,772 | \$1,321,703,731,166 |
|  Ethereum ETH            | <a href="#">Buy</a> | \$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                 | <a href="#">Buy</a> | \$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                 | <a href="#">Buy</a> | \$1.14      | ▼ 0.3% | ▼ 1.6% | ▲ 2.4% | \$1,098,673,205  | \$71,043,774,136    |
|  Solana SOL              | <a href="#">Buy</a> | \$77.80     | ▼ 0.1% | ▼ 0.2% | ▲ 0.1% | \$1,634,775,997  | \$45,345,317,806    |
|  TRON TRX                | <a href="#">Buy</a> | \$0.3285    | ▲ 0.0% | ▼ 0.4% | ▲ 1.2% | \$310,020,501    | \$31,169,576,123    |
|  Figure Heloc FIGR_HELOC | <a href="#">Buy</a> | \$1.01      | ▲ 0.0% | ▲ 0.7% | ▼ 2.5% | \$36,598,054     | \$20,481,586,060    |
|  WhiteBIT Coin WBT      | <a href="#">Buy</a> | \$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  |