

The early bird catches the worm but the second mouse eats the cheese.



Good Thursday morning,

U.S. equity futures fell early Thursday, as oil prices surged amid escalating conflict in the Middle East, while investors weighed quarterly results from two of the largest companies in the world. Alphabet shares slid more than 5% to reach their low of the session after the Google parent lifted its forecast for 2026 capital expenditures to as high as \$205 billion, pointing to strong artificial intelligence demand. The increase comes as investors have grown more cautious in recent months about hyperscalers' spending around the AI effort. Tesla tumbled more than 6%, also hitting its session low, after the electric vehicle maker posted a big earnings miss for the second quarter. The company's operating expenses also rose faster than revenue during the period. -CNBC

"I look young for my age."

****Looks at the self-checkout camera****



Headlines for Thursday morning, 22-Jul-26:

- Google burns through \$6bn in cash as AI spending climbs again - FT
- Oil prices climb after tanker struck off Saudi Arabia, Trump escalates Iran threats
 - WTI crude oil now up >\$20/bbl in the last 3 weeks or nearly 30%-coupled with Ukraine refinery attacks.
 - Average gas prices likely heading to \$4.20-\$4.30/gal in the next few weeks.
- The US house has officially passed the 1.15 trillion defense bill for a massive increase in American military spending.
- A record 556,850 people worldwide now have a net worth exceeding \$30 million, up 14.4% in 2025 alone, marking the fastest growth since 2017., per WSJ
 - [The Altrata report showed that those worth more than \\$30 million made up a little over 1% of the millionaire population but held 32% of that group's wealth.](#)
- 84% of small business owners seeking to hire said they found few or no qualified applicants for their jobs, per NFIB
 - [32% of owners said they were unable to fill skilled and/or unskilled jobs, with 27% saying skilled jobs went unfilled and 12% unable to find unskilled labor.](#)
- OPENAI'S MODELS REPORTEDLY EXECUTED HUGGING FACE HACK WITHIN HOURS - SOURCES
- Japan's 2-year JGB yield hits a nearly 30-year high of 1.49%, up 5 basis points, the highest since May 1995.

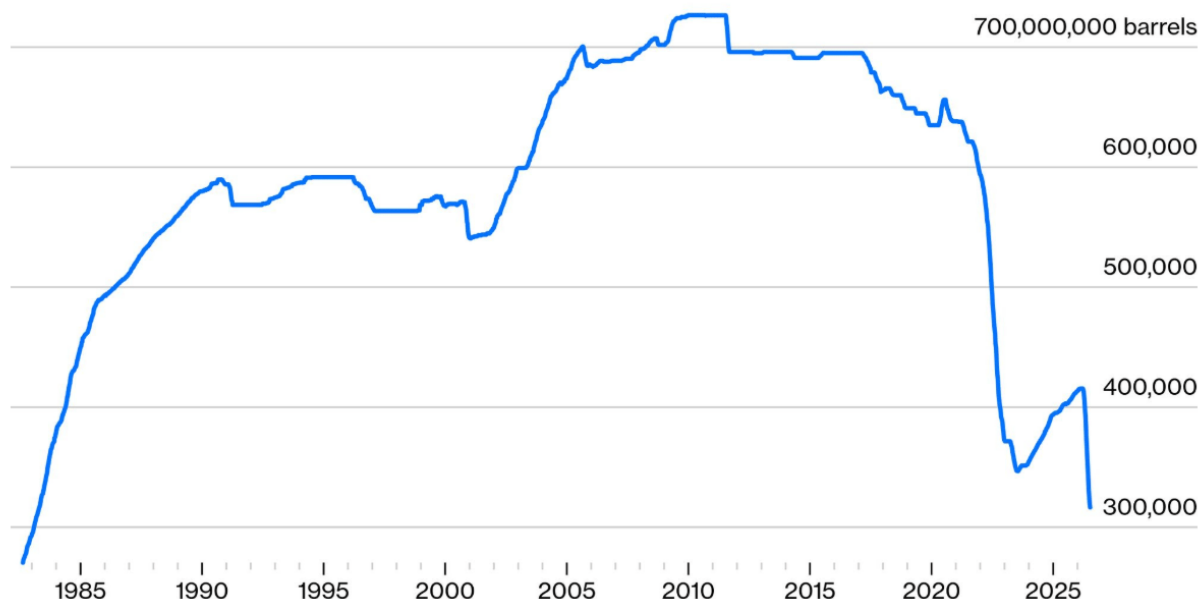
Strategic Petroleum Reserve

- The US had already drained much of its strategic reserve to get through the first year of the Ukraine war, and stocks are now their lowest since 1983.

Negotiating Power Is Dripping Away

Oil inventories in the US (and elsewhere) are their lowest in decades

US Strategic Petroleum Reserve



Source: Bloomberg

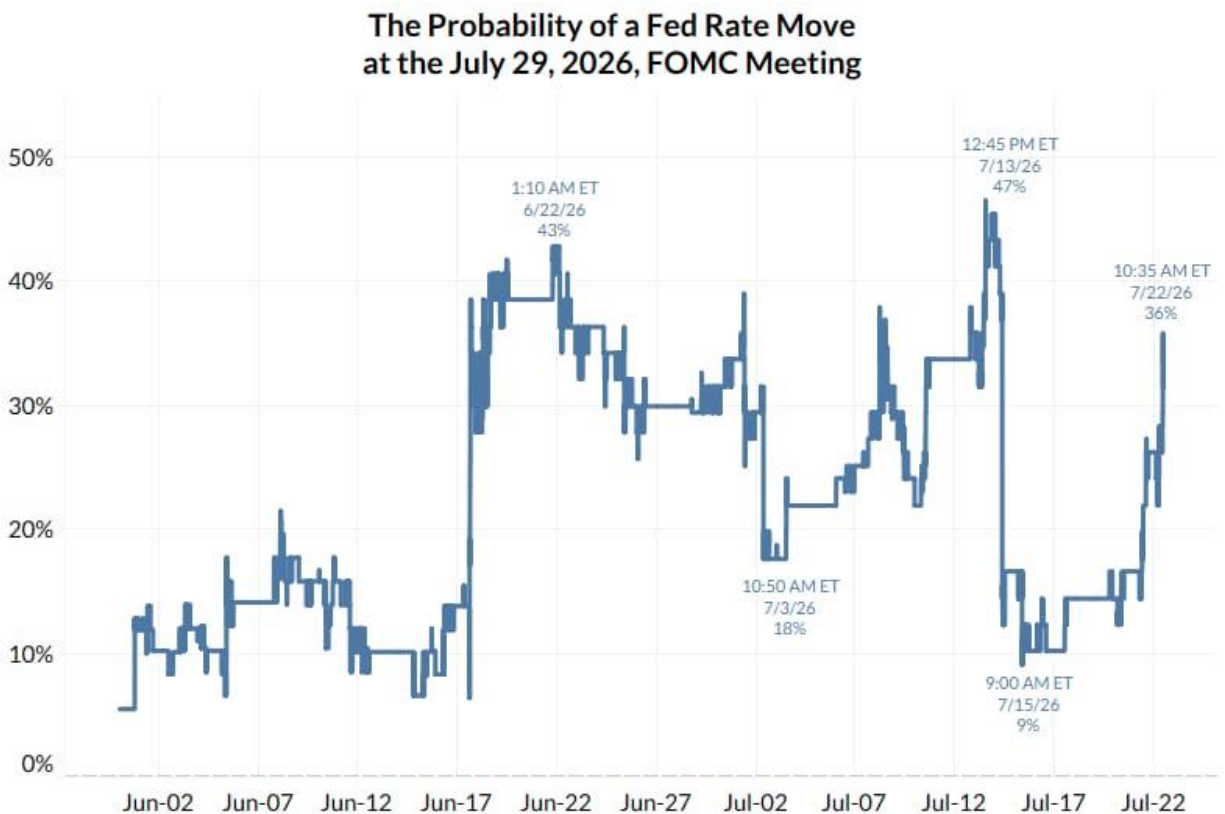
Bloomberg Opinion

U.S. Dollar \$DXY has traded green in July, August, and September, in each of the last 3 midterm election years (2014, 2018, 2022)

U.S. Dollar Index Total Percent Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	0.07%	0.53%	0.16%	-0.70%	1.16%	-0.18%	-0.33%	0.10%	0.62%	0.39%	0.63%	-0.60%	—
2026	-1.35%	0.63%	2.18%	-1.59%	0.77%	2.32%	-0.07%						2.85%
2025	-0.10%	-0.70%	-3.20%	-4.32%	-0.35%	-2.59%	3.39%	-2.18%	-0.02%	1.92%	-0.26%	-1.14%	-9.37%
2024	2.13%	0.59%	0.33%	1.76%	-1.60%	1.19%	-1.71%	-2.23%	-0.96%	3.11%	1.83%	2.55%	7.01%
2023	-1.37%	2.71%	-2.25%	-0.82%	2.62%	-1.35%	-1.03%	1.74%	2.45%	0.47%	-3.01%	-2.02%	-2.08%
2022	0.98%	0.18%	1.65%	4.73%	-1.18%	2.88%	1.17%	2.64%	3.15%	-0.53%	-5.00%	-2.29%	8.28%
2021	0.68%	0.43%	2.51%	-2.05%	-1.64%	2.86%	-0.29%	0.61%	1.79%	-0.20%	1.99%	-0.41%	6.32%
2020	0.87%	0.78%	0.89%	0.11%	-0.82%	-0.92%	-4.05%	-1.36%	1.78%	0.06%	-2.01%	-2.25%	-6.84%
2019	-0.49%	0.70%	1.03%	0.31%	0.09%	-1.51%	2.57%	0.20%	0.60%	-2.11%	1.01%	-1.78%	0.52%
2018	-3.46%	1.69%	-0.58%	1.95%	2.33%	0.52%	0.02%	0.63%	0.04%	2.06%	0.10%	-1.20%	4.04%
2017	-2.60%	1.82%	-0.79%	-1.51%	-2.07%	-1.41%	-2.79%	-0.34%	0.48%	1.57%	-1.56%	-0.83%	-9.71%
2016	0.92%	-1.32%	-3.65%	-1.72%	3.06%	0.02%	-0.39%	0.51%	-0.55%	3.08%	3.17%	0.67%	3.63%
2015	5.03%	0.47%	3.33%	-3.70%	2.20%	-1.37%	1.86%	-1.40%	0.28%	0.70%	3.39%	-1.57%	9.26%
2014	1.38%	-1.85%	0.43%	-0.74%	1.11%	-0.75%	2.08%	1.57%	3.84%	1.16%	1.58%	2.25%	12.63%
2013	-0.71%	3.45%	1.27%	-1.51%	1.88%	-0.16%	-1.78%	0.47%	-2.21%	0.04%	0.51%	-0.63%	0.48%
2012	-1.15%	-0.62%	0.15%	-0.22%	5.47%	-1.79%	1.30%	-1.69%	-1.67%	0.06%	0.24%	-0.45%	-0.57%
2011	-1.54%	-1.13%	-1.14%	-3.91%	2.12%	-0.31%	-0.70%	0.42%	6.24%	-2.92%	2.44%	2.39%	1.56%
2010	2.05%	1.13%	0.60%	1.26%	5.77%	-0.65%	-5.22%	2.00%	-5.28%	-2.21%	5.58%	-2.86%	1.46%

July Fed hike probability

- Just hit 36% probability of a hike NEXT WEEK (meeting July 29).
- This meeting is definitely in play.
- Don't expect any 'leaks' to reporters because Warsh doesn't believe in forward guidance.
- Instead, Warsh is looking at the 36% and concluding that the market might want a hike."

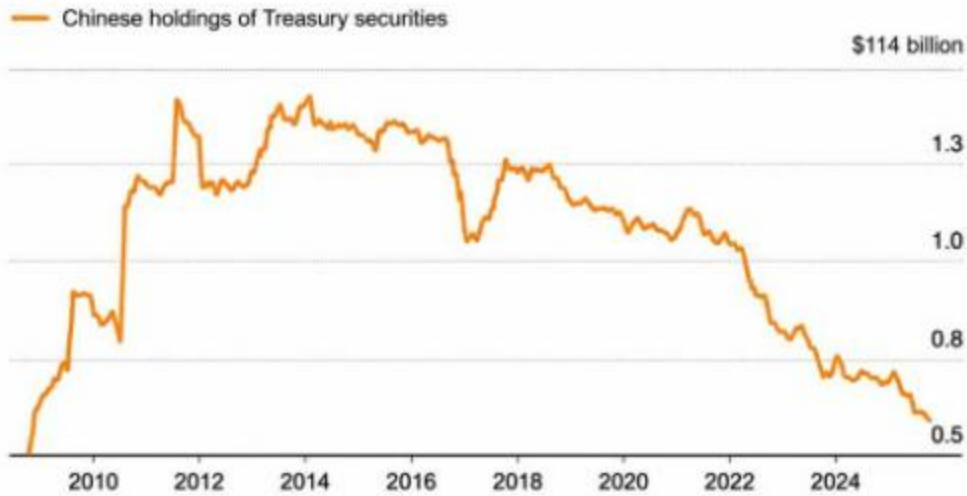


Source: Bloomberg WIRP Function

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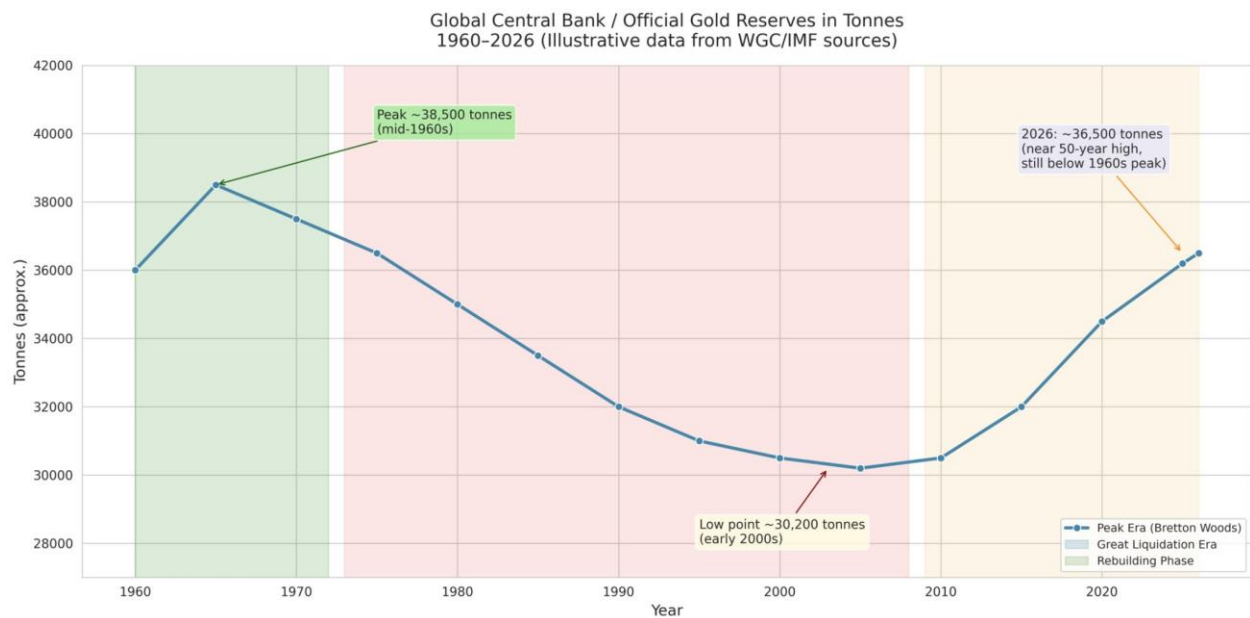
Chinese Holdings of U.S. Treasuries plunge to lowest level since the Global Financial Crisis

Chinese Holdings of Treasuries Drop to Lowest Since 2008



Source: Bloomberg, U.S. Department of the Treasury

The central banks of the world selling treasuries but they don't have enough gold bought yet.



We've been prepping for being our own cashier the WHOLE time...



Cryptocurrency

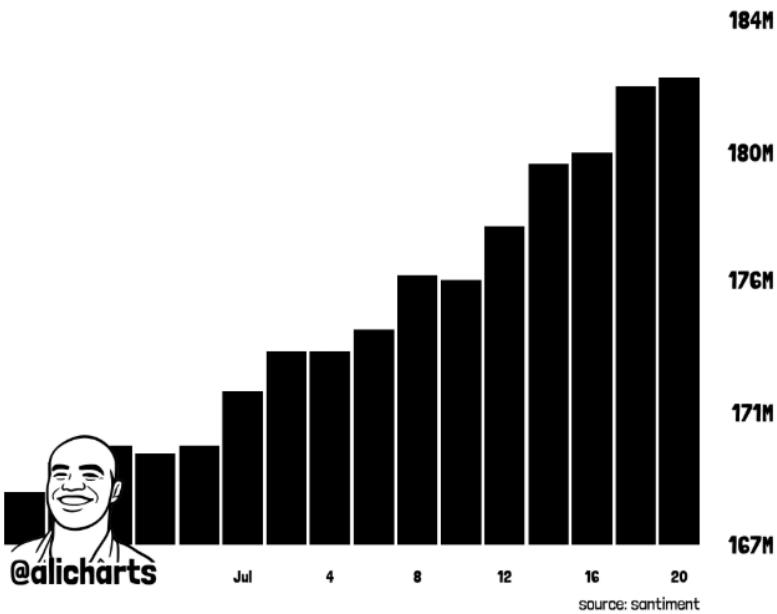
- Senate Democrats say they oppose the new Crypto Clarity Act draft bill but are working with Republicans to get it "over the finish line."
- Treasury Secretary Bessent says the U.S. froze a \$130 MILLION crypto wallet linked to Iran's Revolutionary Guard.

Whales have accumulated more than 14 million Chainlink \$LINK over the past three weeks.

- Large-scale accumulation like this often reflects growing confidence from major holders and is worth keeping an eye on.

LINK

HELD BY WHALES



Stablecoin transactions hit about \$33T in 2025, overtaking Visa at about \$14.5T, per Bitwise.

- Data shows stablecoins above \$22T vs Visa around \$4T in 2026.



Patiently rage waiting for your coffee as the 8 people, after you ordered, have already been served..



10Y real yield

- Real yields on U.S. 10-year Treasuries have reached the highest since 2023



When you're rocking the casual-Thursday look and mistakenly think the Zoom camera is off...



U.S. M&A deal activity increased in June, going up 5.8% with 1,202 announcements compared to 1,136 in May.

- However, aggregate M&A spending decreased.
- In June, 9% less was spent on deals compared to May.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,218.58 USD	-6.06	-0.01%	SLV	52.88 USD	-1.04	-1.93%
.IXIC	25,690.903 USD	-146.304	-0.57%	PSLV	18.81 USD	-0.43	-2.23%
.SPX	7,498.96 USD	-10.24	-0.14%	AG	16.81 USD	-0.50	-2.89%
@SP.1	7,494.00 USD	-46.25	-0.61%	SPCX	115.96 USD	+0.70	+0.61%
.VIX	18.17 USD	+1.53	+9.19%	SKHY	173.50 USD	+8.22	+4.98%
@CL.1	91.01 USD	+4.18	+4.81%	MU	979.24 USD	+19.76	+2.06%
@GC.1	4,081.00 USD	-70.90	-1.71%	SNDK	1,604.00 USD	+4.73	+0.30%
@SI.1	58.55 USD	-1.748	-2.90%	BITO	8.88 USD	-0.07	-0.78%
@TY.1	108.1875 USD	-0.2344	-0.22%	AA	46.40 USD	+0.23	+0.50%
US10Y	4.693%	+0.036	+0.773%	UNH	429.19 USD	-2.12	-0.49%
US30YFRM	6.77 USD	+0.02	+0.30%	AI	8.19 USD	UNCH	UNCH
BTC.CM=	65,566.63 USD	-291.16	-0.44%	LLY	1,159.00 USD	-4.01	-0.34%
ETC.BF=	6.99 USD	+0.04	+0.60%	RH	175.09 USD	-5.42	-3.00%
CAD=	1.4079	-0.0008	-0.0568%	COIN	166.20 USD	+0.08	+0.05%
EUR=	1.1394	-0.0016	-0.1402%	CRK	14.19 USD	+0.17	+1.21%
GBP=	1.3353	-0.0018	-0.1346%	CVX			
JPY=	163.43	+0.30	+0.18%	GLW	155.73 USD	+1.67	+1.08%
AAPL	323.04 USD	-2.85	-0.87%	SBUX	104.04 USD	+0.06	+0.06%
AMZN	239.80 USD	-5.05	-2.06%	MNTN	8.44 USD	-0.13	-1.52%
BRK.B	488.00 USD	-1.39	-0.28%	HIMS	31.63 USD	-0.05	-0.16%
DEFT	0.41 USD	-0.0021	-0.5147%	RIOT	23.64 USD	+0.26	+1.11%
TSLA	349.70 USD	-24.31	-6.50%	DEFI	74.65 USD	-0.58	-0.77%
META	614.96 USD	-12.21	-1.95%	XRPI	6.21 USD	-0.03	-0.48%
MSFT	388.16 USD	-2.18	-0.56%	ASTS			
GOOGL	325.26 USD	-16.83	-4.92%	BRZE	22.62 USD	+0.12	+0.53%
NVDA	210.33 USD	-1.73	-0.82%	DJT	9.18 USD	-0.05	-0.55%
QQQ	700.47 USD	-4.88	-0.69%	GME			
NFLX	68.61 USD	+0.08	+0.12%	BA	206.15 USD	-2.50	-1.20%
UVXY	24.44 USD	+0.68	+2.86%	DKS	210.13 USD	UNCH	UNCH
XOM	157.47 USD	+3.02	+1.96%	FDX	321.02 USD	+5.83	+1.85%

Coin					Price		1h	24h	7d		24h Volume		Market Cap		
 Bitcoin BTC	Buy				\$65,535.20		▲ 0.1%	▼ 0.3%	▲ 2.6%		\$22,337,252,638		\$1,314,638,233,168		
 Ethereum ETH	Buy				\$1,925.29		▲ 0.1%	▲ 0.2%	▲ 2.4%		\$9,119,073,719		\$232,365,748,465		
 Tether USDT					\$0.9996		▲ 0.0%	▲ 0.0%	▲ 0.0%		\$37,940,537,725		\$184,090,096,051		
 BNB BNB	Buy				\$569.95		▲ 0.1%	▼ 0.1%	▼ 1.2%		\$484,080,402		\$75,908,129,796		
 USDC USDC					\$0.9999		▲ 0.0%	▲ 0.0%	▲ 0.0%		\$10,095,175,439		\$73,149,978,787		
 XRP XRP	Buy				\$1.13		▲ 0.1%	▲ 0.0%	▲ 2.7%		\$911,756,014		\$70,708,265,616		
 Solana SOL	Buy				\$77.61		▲ 0.2%	▲ 0.2%	▲ 2.3%		\$1,524,672,118		\$45,241,155,147		
 TRON TRX	Buy				\$0.3269		▲ 0.2%	▼ 0.4%	▲ 1.6%		\$311,511,722		\$30,999,435,703		
 Figure Heloc FIGR_HELOC	Buy				\$1.00		▲ 0.0%	▼ 0.3%	▼ 3.4%		\$22,695,986		\$20,373,147,600		
 WhiteBIT Coin WBT	Buy				\$57.25		▲ 0.1%	▲ 0.0%	▲ 2.4%		\$15,882,397		\$16,831,169,950		
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↕	Imp Vol	IV	Delta	Last Trade
NBIS	218.16	07/31/26 (9)	Put	100.00	-54.16%	0.66	0.90	0.92	21,625	106	204.01	157.55%	269.96%	-0.0200	07/22/26
MRK	127.47	07/24/26 (2)	Call	132.00	-3.55%	0.11	0.12	0.13	41,230	248	166.25	34.71%	33.75%	0.0833	07/22/26
NVTS	12.67	08/07/26 (16)	Call	15.00	-18.39%	0.79	0.81	0.81	23,492	215	109.27	132.21%	149.20%	0.3523	07/22/26
SPCX	115.26	03/19/27 (240)	Put	115.00	-0.23%	26.80	27.10	27.30	10,480	110	95.27	103.51%	78.38%	-0.3643	07/22/26
RIOT	23.38	07/31/26 (9)	Put	23.50	+0.51%	1.63	1.72	1.83	10,744	128	83.94	109.44%	114.53%	-0.4739	07/22/26
CSX	49.93	07/24/26 (2)	Put	48.00	-3.87%	0.35	0.43	0.45	15,404	213	72.32	30.62%	76.76%	-0.2344	07/22/26
CLSK	15.32	08/07/26 (16)	Put	12.50	-18.41%	0.23	0.26	0.44	5,859	100	58.59	106.09%	111.43%	-0.1596	07/22/26
WDAY	132.42	07/24/26 (2)	Put	125.00	-5.60%	1.05	1.17	1.30	5,811	113	51.42	73.27%	99.75%	-0.2060	07/22/26
NOK	10.28	08/28/26 (37)	Call	12.50	-21.60%	0.40	0.41	0.44	14,877	290	51.30	83.21%	84.52%	0.2797	07/22/26
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	07/22/26
NVDA	212.06	08/03/26 (12)	Call	235.00	-10.82%	0.32	0.35	0.36	6,132	134	45.76	38.52%	35.28%	0.0597	07/22/26
SMCI	30.56	07/24/26 (2)	Put	29.50	-3.47%	0.55	0.57	0.59	5,230	116	45.09	105.54%	114.51%	-0.3224	07/22/26
SMCI	30.56	07/24/26 (2)	Call	33.50	-9.62%	0.26	0.27	0.28	12,132	273	44.44	105.54%	128.26%	0.1793	07/22/26
DAL	83.52	07/31/26 (9)	Call	87.00	-4.17%	0.75	0.82	0.89	5,866	141	41.60	38.21%	39.41%	0.2681	07/22/26
SMCI	30.56	07/24/26 (2)	Put	31.50	+3.08%	1.58	1.61	1.66	7,794	189	41.24	105.54%	118.96%	-0.6173	07/22/26
RIOT	23.38	07/31/26 (9)	Put	22.00	-5.90%	0.96	1.10	1.10	10,881	264	41.22	109.44%	115.24%	-0.3333	07/22/26
CIFR	24.46	07/31/26 (9)	Put	23.00	-5.97%	1.10	1.23	1.35	10,742	308	34.88	125.89%	126.23%	-0.3396	07/22/26
NBIS	218.16	07/31/26 (9)	Put	105.00	-51.87%	0.74	1.10	1.17	6,488	190	34.15	157.55%	263.75%	-0.0242	07/22/26
FCX	65.00	07/24/26 (2)	Call	68.00	-4.62%	0.54	0.64	0.75	10,203	305	33.45	53.38%	89.06%	0.2580	07/22/26
NBIS	218.16	07/31/26 (9)	Put	220.00	+0.84%	22.40	23.45	24.15	9,315	284	32.80	157.55%	163.97%	-0.4606	07/22/26
CIFR	24.46	07/31/26 (9)	Put	24.00	-1.88%	1.59	1.68	1.83	10,845	352	30.81	125.89%	128.09%	-0.4213	07/22/26
NBIS	218.16	07/31/26 (9)	Put	225.00	+3.14%	25.45	26.49	27.15	4,598	151	30.45	157.55%	164.89%	-0.4949	07/22/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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