



Good Thursday evening,

U.S. equities fell on 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, with Alphabet's fueling concerns about increased artificial intelligence spending. The Dow Jones Industrial Average lost 507 points, or 1%. The S&P 500 dropped 1.2%, while the Nasdaq Composite lost 2.2%, bogged down by a 7% drop in Alphabet and a 14% loss in Tesla following their earnings reports. -CNBC



This is definitely settled, now;



Headlines from Thursday, 23-Jul-26:

- [Dow drops 500 points as Brent crude surges above \\$100; Alphabet and Tesla tank](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION LOWER BY 544.72 POINTS, OR 2.12 PERCENT, FINISHING AT 25,146.18
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION LOWER BY 91.58 POINTS, OR 1.22 PERCENT, FINISHING AT 7,407.38
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION LOWER BY 524.02 POINTS, OR 1.00 PERCENT, FINISHING AT 51,694.56
- Intel, \$INTC , earnings: - EPS: \$0.42, est: \$0.22 - Revenue: \$16.1 billion, est: \$14.4 billion
- Oil prices have hit \$100 a barrel for the first time since May, per FT
- 187K people filed for unemployment this past week in the United States vs below expectations 211K
- U.S. 30-YEAR FIXED RATE MORTGAGE AVERAGE REACHED 6.58% IN WEEK OF JULY 23, THE HIGHEST SINCE AUGUST 21, 2025, UP FROM 6.55% THE WEEK BEFORE - FREDDIE MAC.
- *2-YEAR YIELD REACHES YTD HIGH

- *10-YEAR YIELD REACHES YTD HIGH
 - US 10Y Note Yield officially surges above 4.70% for the first time since January 2025.
 - This puts yields above the "Liberation Day" high in April 2025, set to drive interest rates to new 52-week highs.
- *30-YEAR YIELD REACHES YTD HIGH
- US money-market fund assets fall to \$7.86 trillion at ICI
- \$TSLA Tesla expects CapEx for 2026 to be in excess of 2026

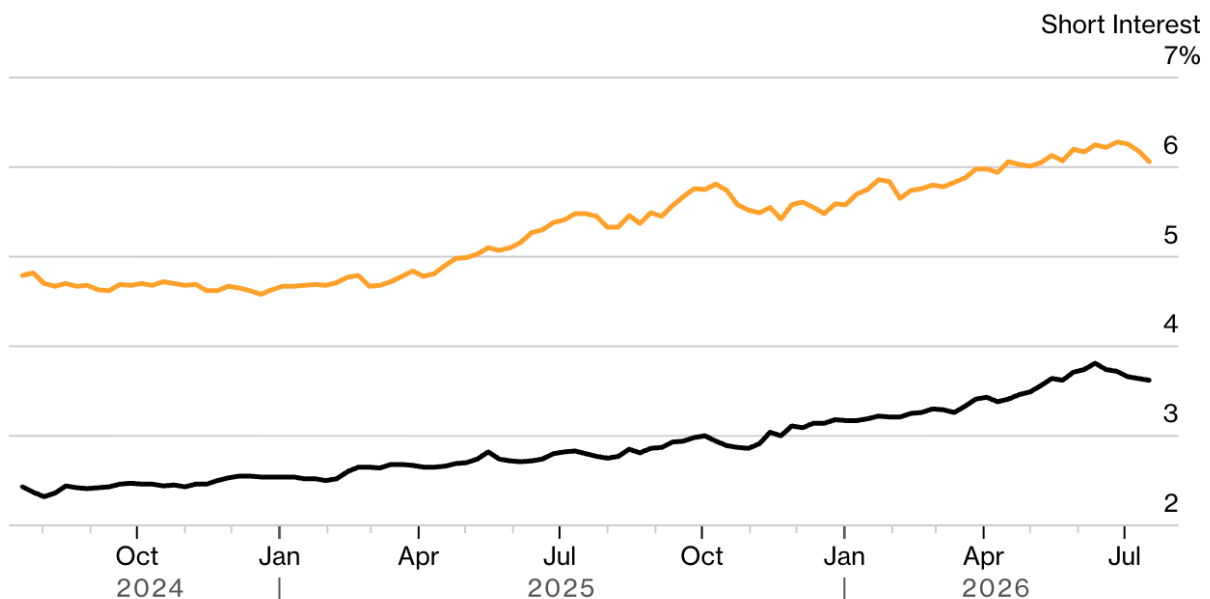
Short interest

- Short interest in S&P 500 Index stocks is sitting steps away from 3.79% of free float, an all-time high in data tracked by S3 Partners LLC going back to 2010.
- For the Russell 3000 companies, the figure has recently climbed to 6.3%, a record.

Bearish Bets Building

Short interest as a percentage of shares outstanding hovers near a record

🟡 Russell 3000 🔞 S&P 500



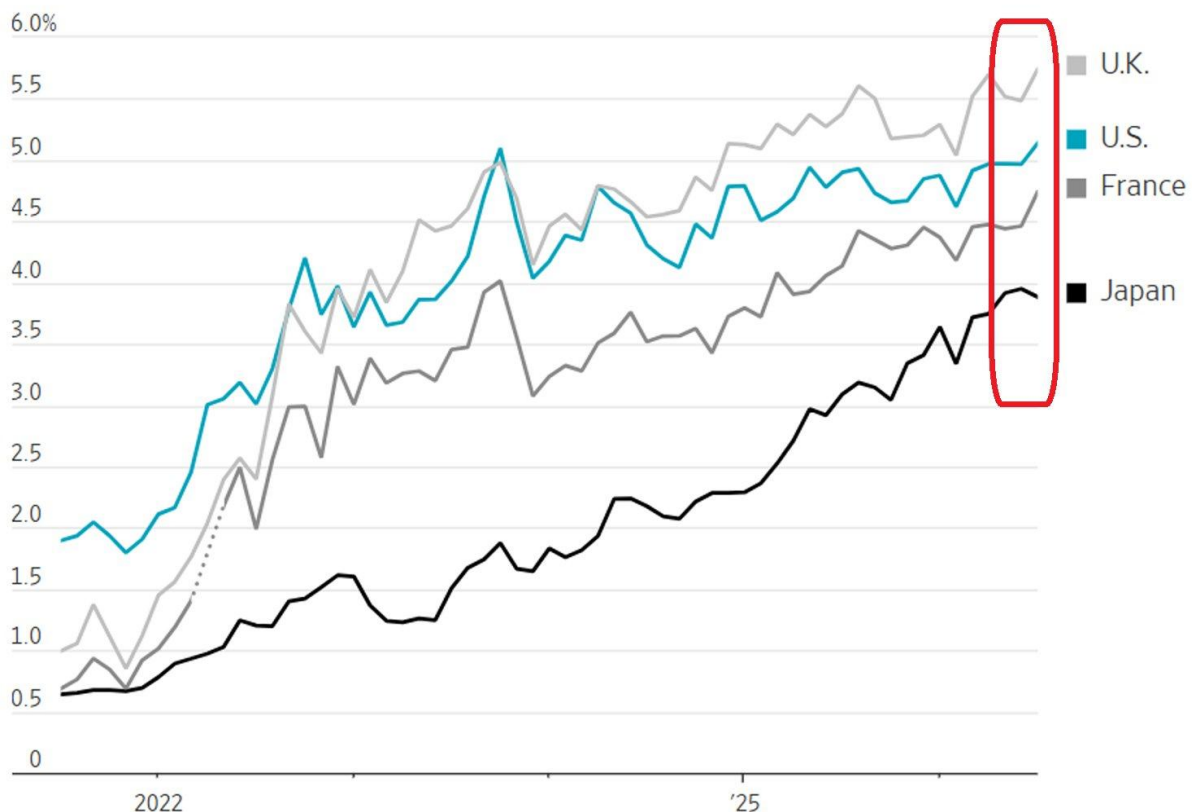
Source: S3 Partners, Bloomberg

The global bond selloff is accelerating;

- The US 30-year Treasury yield has surged to ~5.16%, near its highest level since 2007.
- The move is part of a broader global bond selloff.
- The UK's 30-year gilt yield has risen toward 5.7%, Germany's 30-year yield has climbed above 4%, while Japan's 30-year yield is close to 4.0%, near the highest on record.
- Meanwhile, the US 30-year real yield, which adjusts for inflation, has also surged to its highest since 2008, showing that investors are demanding significantly higher compensation to hold long-term government debt.

How to Spend It

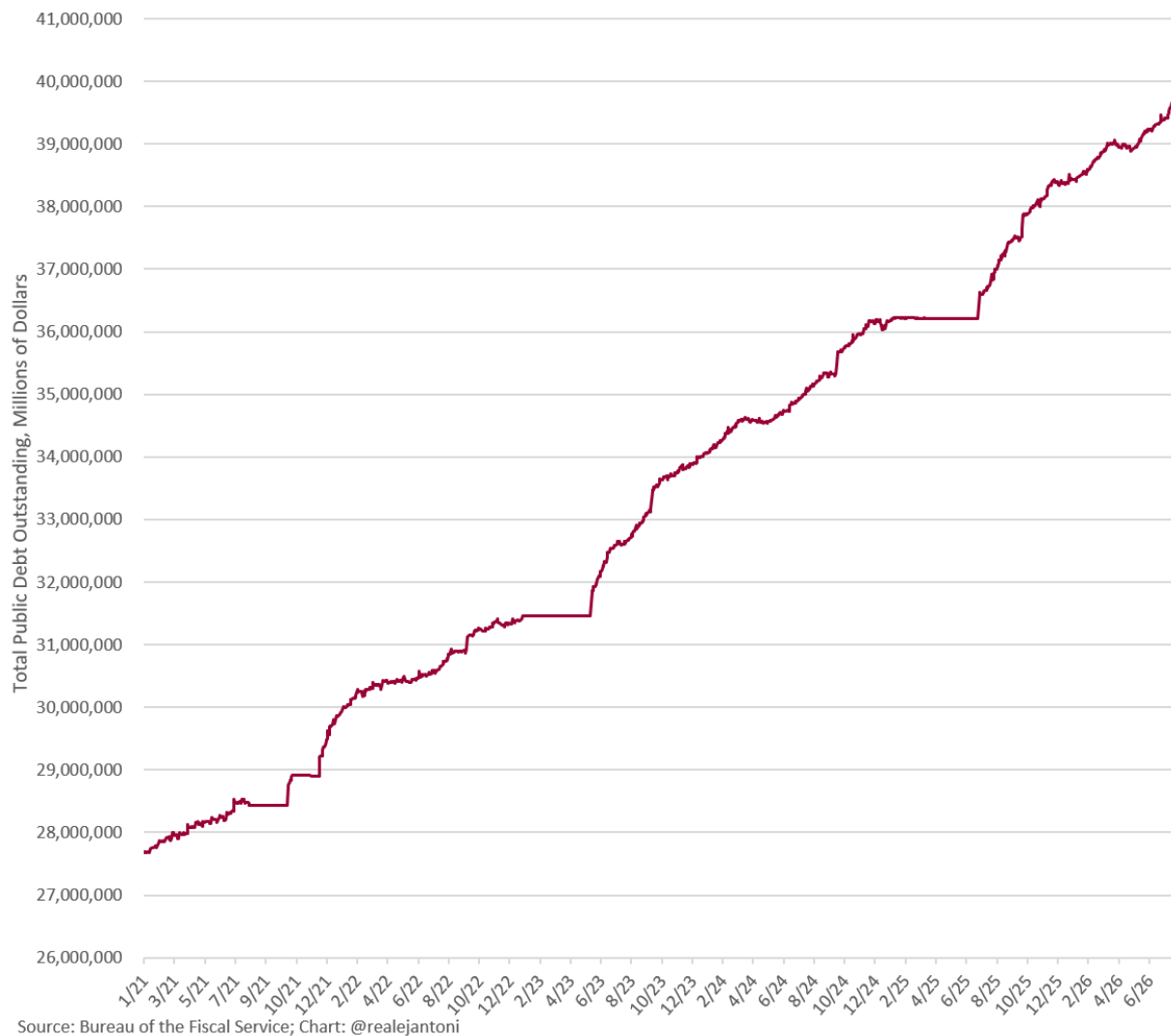
Yield on each country's 30-year bonds



Source: Tullett Prebon

US National debt rose \$72 billion in just one day to record \$39.66 trillion. Now 2-yr and 10-yr yields are at highest of the year

- Spending habits need to change or interest on the debt (already >\$1.3 trillion/yr) goes to levels even more unfathomable.



FED RATE HIKE ODDS FOR 2026 JUST TURNED INTO A THREE-WAY COIN FLIP ON POLYMARKET

- Traders currently price it:
- Two hikes: 33%
- One hike: 32%
- Zero hikes: 31%
- Less than a week ago, zero hikes was the runaway favorite at roughly 60%.

- That collapsed in the same week oil surged back above \$100 on the Iran escalation, and two hikes went from an afterthought near 15% to the slight leader.



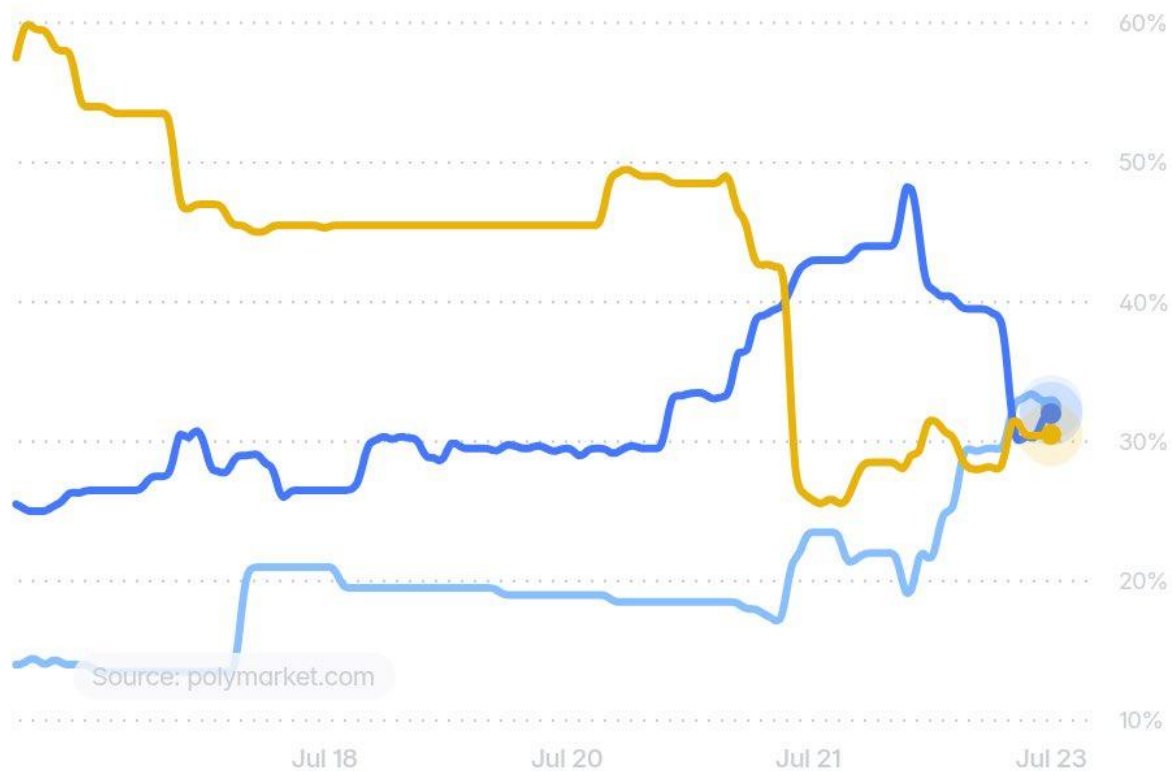
Fed



How many Fed rate hikes in 2026?

- 2 (50 bps) 33%
- 1 (25 bps) 32%
- 0 (0 bps) 31%

 Polymarket

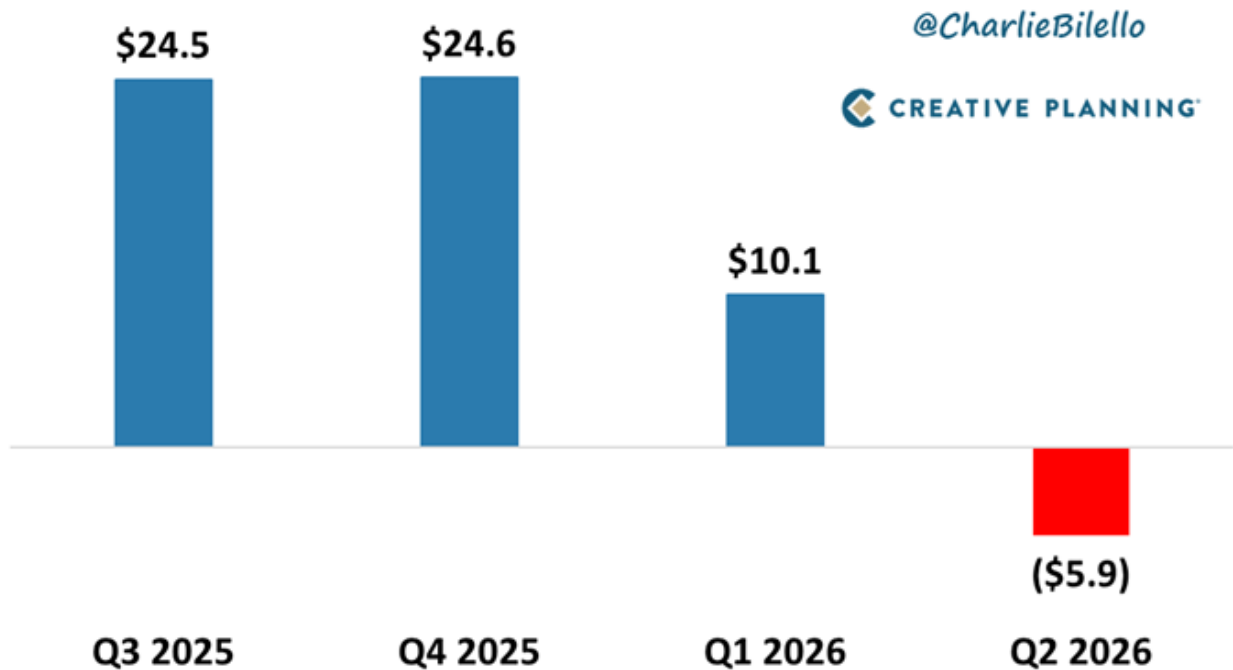


Google reported negative free cash flow of \$5.9 billion in Q2, driven by massive capital expenditures on AI infrastructure. -Charlie Bilello

- This marks the first time in the company's public history that its quarterly free cash flow turned negative.

Google: Free Cash Flow (Quarterly, \$Billions)

(Note: Google Defines Free Cash Flow as Net Cash From Operating Activities less Capital Expenditures)



When I discover a perfect series that came out 15 years ago with 8 seasons...



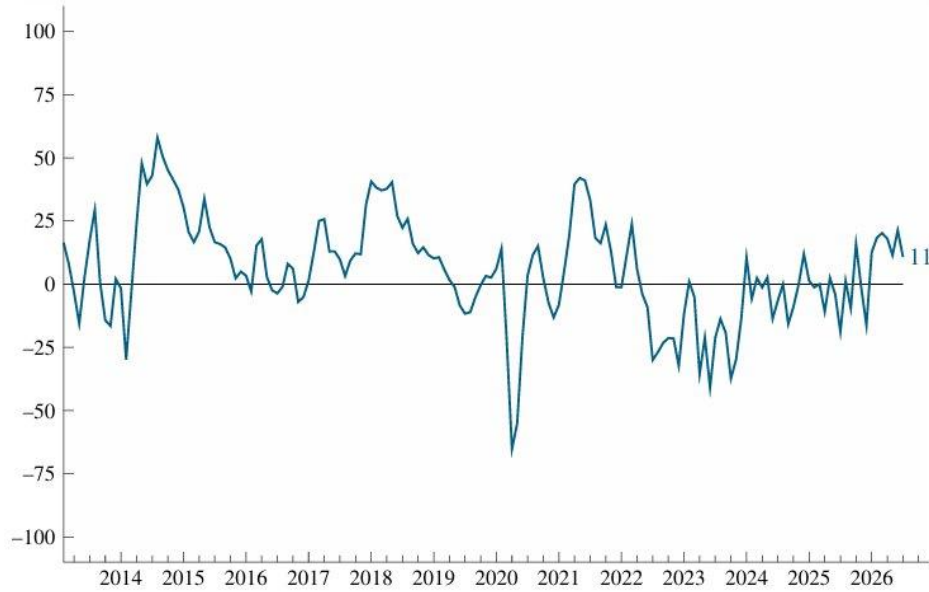
Economic

- ◆ Initial Jobless Claims (Jul. 18): 187,000 vs. 212,000 expected (prior 209,000, revised from 208,000)
- ◆ Lowest initial jobless claims since the week of Sept. 24, 2022
- ◆ Continuing Jobless Claims (Jul. 11): 1.796M vs. 1.807M expected (prior 1.798M, revised from 1.805M)
- ◆ 4-Week Average Initial Claims: 207,500 (prior revised to 214,750 from 214,250)
- ◆ Chicago Fed National Activity Index (Jun.): -0.02 (prior revised to -0.19 from -0.10)

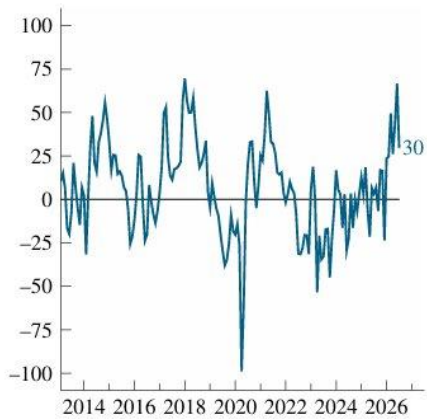
CHI Fed: Economic activity slows in Jul w/ manufacturing considerably slower but still elevated;

Hiring is up but below long-run level;

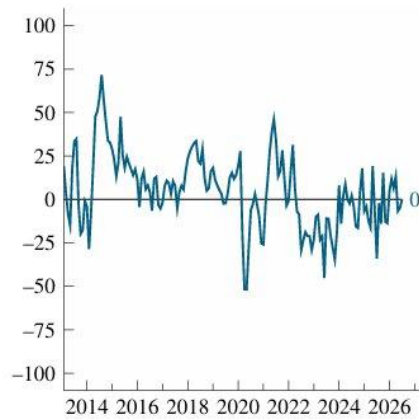
Activity Indexes: Overall and by Sector



Manufacturing



Nonmanufacturing



2026: Whipping up a quick, casual, \$374 meal at home;



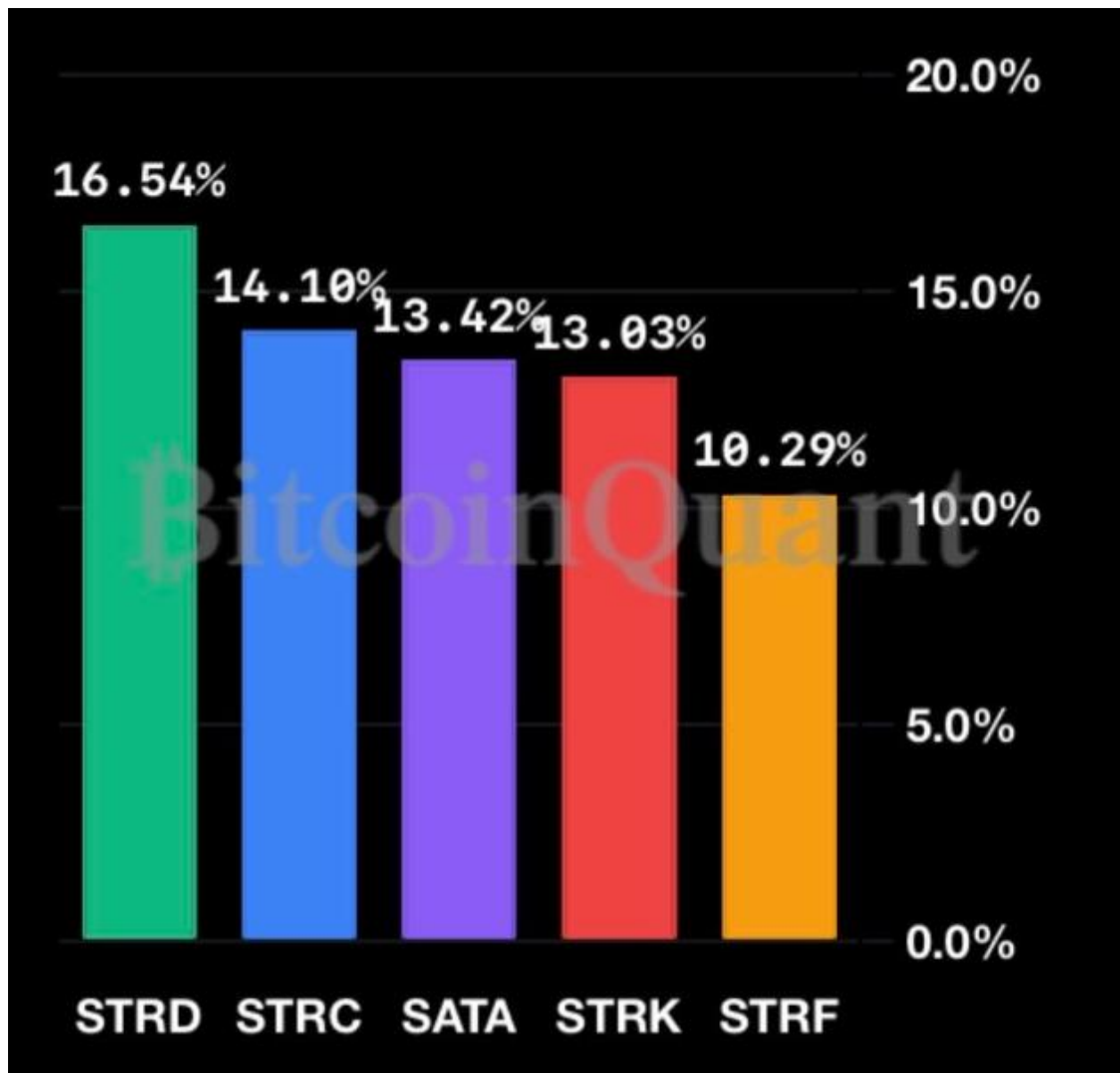
Cryptocurrency

- \$3.6 trillion Goldman Sachs CEO says it's time to pass the Clarity Act into law:
 - "I'm very supportive of moving the Clarity Act forward, so we can get some market structure in place."
- President Trump says the US is "leading China and all other countries by a lot in AI & crypto." "We want to stay in front in crypto."

Bitcoin dominance reclaims 68% (ex-stablecoins)



Effective Yield



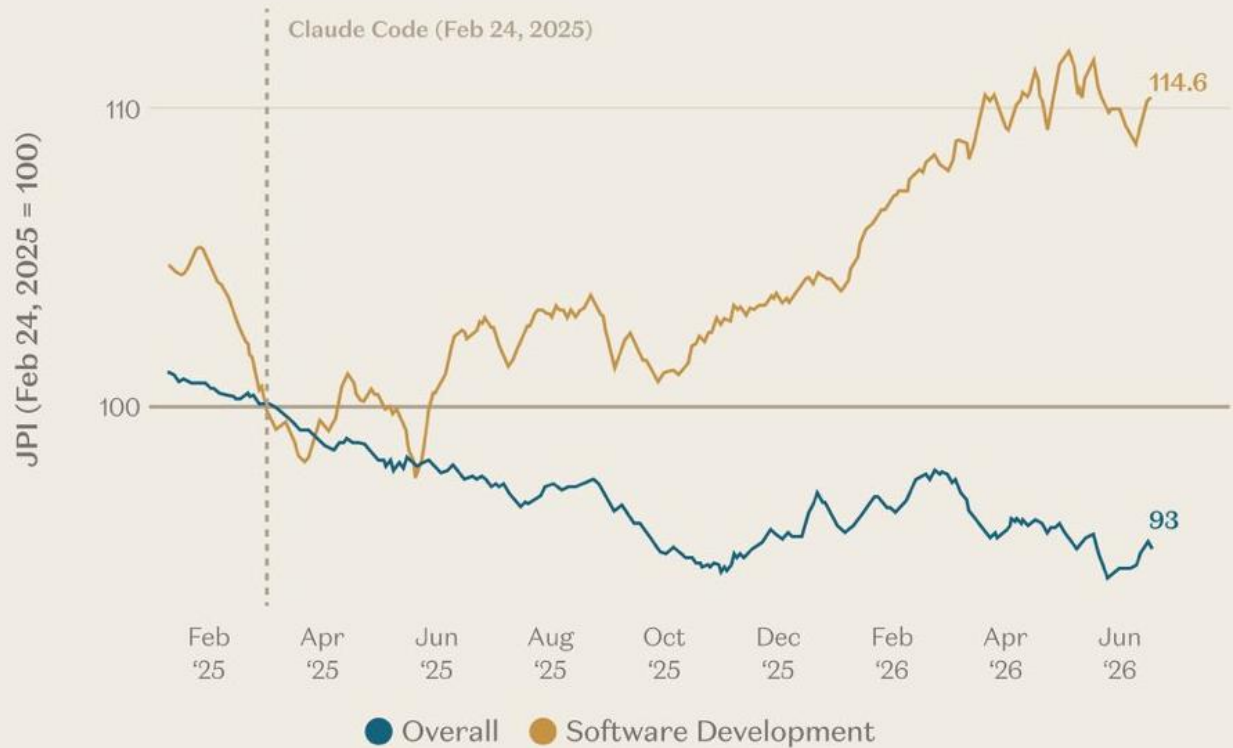
When you cook for 2 hours just to eat it in 10 minutes, and now you have to wash everything for the next 45 minutes..



Software continues to eat the world

Job Postings for Software Developers Bounce Back

Indexed change of job postings, SWE v. Overall (100=Feb. 24, 2025)



Source: Indeed Hiring Lab (July 8, 2026)

More charts: a16z.news/subscribe

A16Z

When my cooking is SO bad that even the ingredients are horrified about what I've just done..



Q2 2026 earnings for the big five US banks (Themes)

- - Goldman Sachs \$GS : profit +78%, stock +9.00%
- - Citi \$C : profit +45%, stock -5.29%
- - JPMorgan \$JPM : profit +41%, stock +2.50%
- - Bank of America \$BAC : profit +27%, stock +1.88%
- - Wells Fargo \$WFC : profit +17%, stock -2.71%

Big Five Banks: Q2'26 Earnings

The gap between profit growth and market reaction

Each bank's profit growth against how its stock moved the same day.

● YoY profit growth

● Same-day share move

Goldman Sachs
GS

▲9.00%

+78%

J.P.Morgan
JPM

▲2.50%

+41%

BANK OF AMERICA
BAC

▲1.88%

+27%

citi
C

▼5.29%

+45%

WELLS FARGO
WFC

▼2.71%

+17%

0%

+20%

+40%

+60%

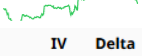
+80%

ThemesETFs

Source: Company filings, Yahoo Finance, as of July 14, 2026.
Not an offer, solicitation, or investment advice. Third-party information.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,697.71 USD	-520.87	-1.00%	SLV	52.06 USD	-1.86	-3.45%
.IXIC	25,137.692 USD	-553.21	-2.15%	PSLV	18.53 USD	-0.71	-3.72%
.SPX	7,408.13 USD	-90.83	-1.21%	AG	16.45 USD	-0.86	-4.97%
@SP.1	7,427.25 USD	-113.00	-1.50%	SPCX	118.24 USD	+2.98	+2.59%
.VIX	18.80 USD	+2.16	+12.98%	SKHY	169.50 USD	+4.23	+2.56%
@CL.1	91.62 USD	+4.79	+5.52%	MU	990.21 USD	+30.73	+3.20%
@GC.1	4,050.60 USD	-101.30	-2.44%	SNDK	1,610.33 USD	+11.06	+0.69%
@SI.1	57.805 USD	-2.493	-4.13%	BITO	8.77 USD	-0.18	-2.01%
@TY.1	108.125 USD	-0.2969	-0.27%	AA	45.29 USD	-0.88	-1.91%
US10Y	4.697%	+0.04	+0.8589%	UNH	423.56 USD	-7.75	-1.80%
US30YFRM	6.85 USD	+0.08	+1.18%	AI	8.15 USD	-0.04	-0.49%
BTC.CM=	64,811.47 USD	-1,046.32	-1.59%	LLY	1,185.31 USD	+22.30	+1.92%
ETC.BF=	6.83 USD	-0.12	-1.69%	RH	166.08 USD	-9.01	-5.15%
CAD=	1.4082	-0.0005	-0.0355%	COIN	161.16 USD	-4.96	-2.99%
EUR=	1.1378	-0.0032	-0.2805%	CRK	13.72 USD	-0.30	-2.14%
GBP=	1.3317	-0.0054	-0.4039%	CVX	194.42 USD	+1.44	+0.75%
JPY=	163.80	+0.67	+0.41%	GLW	156.12 USD	+2.06	+1.34%
AAPL	321.66 USD	-4.23	-1.30%	SBUX	103.21 USD	-0.77	-0.74%
AMZN	233.66 USD	-11.19	-4.57%	MNTN	8.36 USD	-0.21	-2.45%
BRK.B	490.85 USD	+1.46	+0.30%	HIMS	32.74 USD	+1.06	+3.35%
DEFT	0.3948 USD	-0.0132	-3.2353%	RIOT	23.86 USD	+0.48	+2.05%
TSLA	319.69 USD	-54.32	-14.52%	DEFI	73.14 USD	-1.51	-2.03%
META	606.10 USD	-21.07	-3.36%	XRPI	6.06 USD	-0.18	-2.88%
MSFT	381.58 USD	-8.76	-2.24%	ASTS	59.18 USD	-2.77	-4.47%
GOOGL	317.69 USD	-24.40	-7.13%	BRZE	21.22 USD	-1.28	-5.69%
NVDA	208.76 USD	-3.30	-1.56%	DJT	8.89 USD	-0.34	-3.68%
QQQ	691.96 USD	-13.39	-1.90%	GME	21.35 USD	-0.25	-1.16%
NFLX	68.89 USD	+0.36	+0.53%	BA	209.23 USD	+0.58	+0.28%
UVXY	25.60 USD	+1.84	+7.74%	DKS	204.36 USD	-5.77	-2.75%
XOM	156.86 USD	+2.41	+1.56%	FDX	315.62 USD	-5.40	-1.68%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$64,804.78	▼ 0.1%	▼ 1.6%	▲ 0.8%	\$24,922,876,086	\$1,299,775,620,177	
 Ethereum ETH	Buy	\$1,874.62	▼ 0.4%	▼ 2.9%	▼ 0.1%	\$9,390,547,073	\$226,169,812,633	
 Tether USDT		\$0.9993	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$39,453,673,531	\$184,037,603,104	
 BNB BNB	Buy	\$566.11	▼ 0.2%	▼ 0.6%	▼ 1.7%	\$463,130,852	\$75,376,702,881	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,977,007,083	\$72,978,504,345	
 XRP XRP	Buy	\$1.10	▲ 0.0%	▼ 3.1%	▲ 1.0%	\$997,218,747	\$68,977,645,147	
 Solana SOL	Buy	\$75.69	▼ 0.1%	▼ 2.5%	▼ 0.1%	\$1,542,815,520	\$44,112,650,653	
 TRON TRX	Buy	\$0.327	▲ 0.0%	▼ 0.4%	▲ 1.2%	\$317,070,116	\$31,024,736,261	
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▼ 0.1%	▼ 0.9%	▼ 3.2%	\$12,097,626	\$20,439,788,513	
 WhiteBIT Coin WBT	Buy	\$56.51	▼ 0.1%	▼ 1.8%	▲ 0.5%	\$17,659,445	\$16,571,294,231	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	319.75	07/24/26 (1)	Call	325.00	-1.17%	2.56	2.56	2.57	82,639	154	536.62	47.60%	66.72%	0.3480
TSLA	319.75	07/24/26 (1)	Call	330.00	-2.72%	1.37	1.37	1.38	89,160	249	358.07	47.60%	69.12%	0.2125
TSLA	319.75	07/24/26 (1)	Call	335.00	-4.28%	0.73	0.74	0.75	51,529	146	352.94	47.60%	72.64%	0.1245
TSLA	319.75	07/24/26 (1)	Call	340.00	-5.84%	0.40	0.41	0.42	72,241	246	293.66	47.60%	76.81%	0.0726
GOOGL	318.10	07/24/26 (1)	Call	325.00	-1.96%	0.76	0.78	0.78	28,329	103	275.04	32.53%	45.39%	0.1877
TSLA	319.75	07/24/26 (1)	Call	337.50	-5.06%	0.54	0.55	0.56	26,591	102	260.70	47.60%	74.72%	0.0951
GOOG	318.57	07/24/26 (1)	Call	320.00	-0.38%	2.30	2.29	2.39	16,371	100	163.71	32.35%	44.64%	0.4322
TSLA	319.75	07/24/26 (1)	Call	345.00	-7.39%	0.24	0.25	0.25	24,635	205	120.17	47.60%	81.90%	0.0442
TROX	6.39	08/21/26 (29)	Put	6.00	-6.40%	0.45	0.45	0.50	11,057	113	97.85	82.10%	94.40%	-0.3535
MSTR	94.67	07/31/26 (8)	Call	97.50	-2.83%	3.25	3.45	3.50	15,385	169	91.04	82.79%	86.70%	0.4151
XOM	157.11	07/24/26 (1)	Call	162.50	-3.11%	0.09	0.11	0.11	11,668	134	87.07	33.23%	40.36%	0.0687
TSLA	319.75	07/24/26 (1)	Put	322.50	+0.39%	5.30	5.30	5.40	69,377	803	86.40	47.60%	62.82%	-0.5725
TSLA	319.75	07/24/26 (1)	Call	350.00	-8.95%	0.16	0.17	0.17	52,774	657	80.33	47.60%	88.20%	0.0293
DVN	45.31	08/21/26 (29)	Call	48.00	-5.52%	1.16	1.22	1.22	10,493	133	78.89	41.27%	42.91%	0.3452
AI	8.13	07/31/26 (8)	Call	8.00	+1.11%	0.35	0.36	0.37	15,469	202	76.58	66.71%	64.57%	0.5713
DHR	191.72	07/24/26 (1)	Put	187.50	-2.05%	0.50	0.65	0.90	11,909	159	74.90	31.71%	55.22%	-0.2178
TSLA	319.75	07/31/26 (8)	Call	350.00	-8.95%	1.82	1.84	1.83	15,862	246	64.48	47.60%	53.79%	0.1443
SPCX	116.59	08/21/26 (29)	Call	118.00	-0.85%	13.10	13.39	13.60	8,465	140	60.46	106.25%	106.71%	0.5452
GOOGL	318.10	07/24/26 (1)	Call	330.00	-3.53%	0.26	0.26	0.27	22,500	376	59.84	32.53%	48.08%	0.0747
TSLA	319.75	07/31/26 (8)	Call	325.00	-1.17%	7.60	7.65	7.70	5,507	103	53.47	47.60%	50.82%	0.4433
GOOG	318.57	07/24/26 (1)	Call	330.00	-3.52%	0.32	0.33	0.34	12,058	235	51.31	32.35%	49.05%	0.0882
TSLA	319.75	07/27/26 (4)	Put	300.00	-6.61%	0.82	0.83	0.85	7,927	158	50.17	47.60%	50.59%	-0.1014
AMZN	233.15	07/24/26 (1)	Call	237.50	-1.63%	0.67	0.69	0.69	21,916	441	49.70	44.10%	40.42%	0.2367
TSLA	319.75	07/24/26 (1)	Put	317.50	-1.17%	2.92	2.93	2.93	47,337	957	49.46	47.60%	63.32%	-0.3856
BCS	27.73	08/21/26 (29)	Call	31.00	-12.03%	0.10	0.17	0.25	5,000	115	43.48	37.01%	34.81%	0.1333
GOOGL	318.10	07/24/26 (1)	Call	335.00	-5.09%	0.10	0.10	0.11	10,474	246	42.58	32.53%	52.52%	0.0311

Cheers,

-NOD-

Nathaniel Orr-Depner

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