

“Progress is progress—even if your coffee did most of the work.”



Good FRI!-day morning,

Stock futures were broadly higher on Friday, stabilizing after a tough session in which a sharp spike in oil prices and lackluster earnings from two megacap companies pressured the broader equity market. Quarterly results from Tesla and Alphabet also weighed on the broader market Thursday. Tesla tumbled nearly 15% — its worst day since March 10, 2025 — after posting an earnings miss for the second quarter. Alphabet hiked its full-year guidance for capital expenditures, leading the tech giant to a 7% loss. That’s its biggest daily decline since May 7, 2025. The major averages are now on pace for weekly declines. The Dow and S&P 500 have shed 0.8% and 0.7%, respectively. The Nasdaq has underperformed, losing 1.5%. -CNBC

We’ll call this the “I’d like to speak to the manager” cut:



Headlines for FRI!-day morning, 24-Jul-26:

- “Our Mag7 basket finished -4.80%, the biggest one-day selloff in the last 5 years” - Goldman
- "AI sales start to justify data-center spending boom," per Bloomberg
 - Alphabet Inc. plans to spend up to \$185 billion in 2026, more than doubling its previous year's investment, to expand data centers critical for AI development.
- The average Vanguard investor is steering clear of fixed income -Bloomberg
- Nvidia and Kaist open joint AI research lab to boost AI innovation in Korea
- ECB considering several options to mitigate losses, sources say
- Defense Industry Leaders Met With Trump Admin In Closed-Door Iran War Meeting - Fox

U.S. Housing Market has reached its most unaffordable level in history



The bullish bet on US stocks is reaching historic extremes:

- Net long futures positions among asset managers have surged to ~1 million contracts, matching some of the most stretched readings of the last two decades.
- This comes as fund manager cash levels have dropped to near the lowest in 13 years, while Bank of America's Bull & Bear Indicator is flashing a strong 'sell signal'.
- Equity funds now account for a record 64.7% of assets across a \$72.9 trillion fund universe, meaning investors have never allocated a larger share of their portfolios to stocks.
- Positioning reached similarly extreme levels in early 2018, just before the S&P 500 fell -10% in days during the "Volmageddon" selloff, and again in early 2025, shortly before stocks corrected in the following weeks.

Equity Positioning Looks Full

Asset managers have rebuilt long positions on US stock futures



Source: Bloomberg

Bloomberg

Intel reportedly considering legal options after Jim Cramer said, "Intel's the one."

Minutes later, \$INTC plunged



There is a 36% chance the Fed does 2 rate hikes in 2026, per Polymarket:



Fed



How many Fed rate hikes in 2026?

● 2 (50 bps) 36%

● 1 (25 bps) 28%

 Polymarket

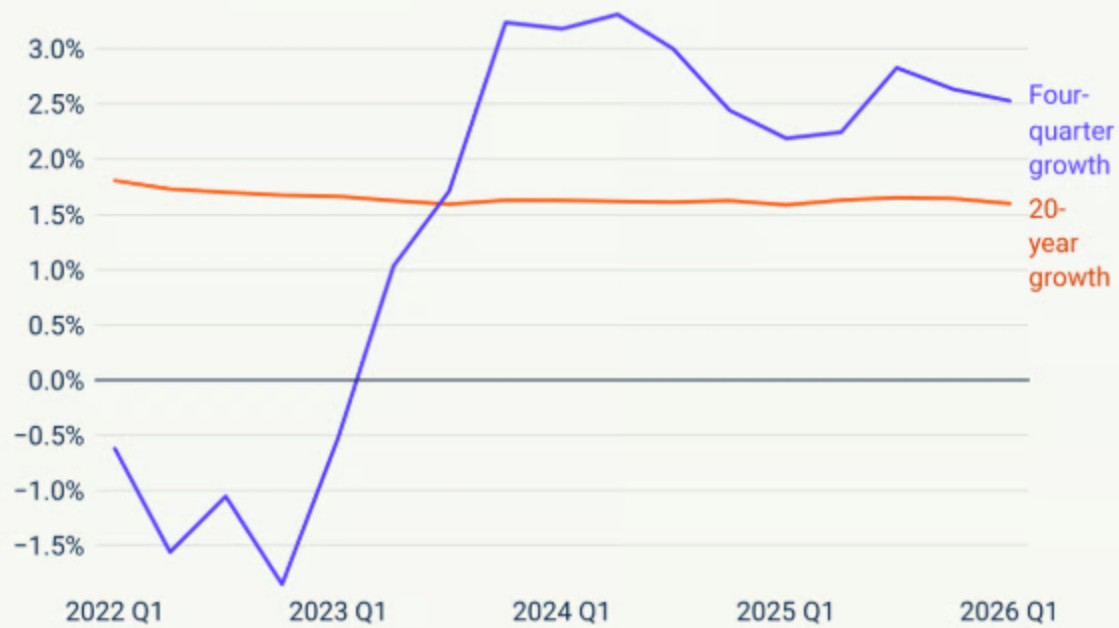


US productivity

- Our Markov-switching model—a tool used by economists to judge the likelihood that an economic measure is behaving meaningfully different than before—suggests a 93% probability the US has moved into a ‘high’ productivity period

US labor productivity growth since 2022

Percent average annualized



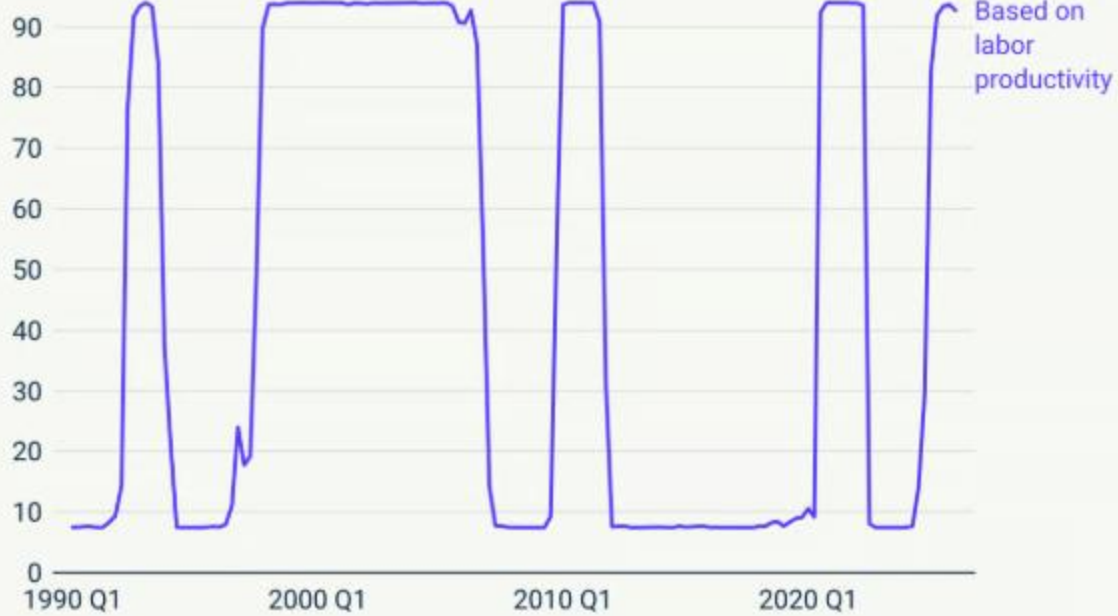
Business sector

Source(s): Bureau of Labor Statistics, Federal Reserve Bank of San Francisco, Stripe analysis



Probability of the US being in a high-productivity period

Percent



Business sector. Markov-switching model based on eight-quarter growth

Source(s): Bureau of Labor Statistics, Federal Reserve Bank of San Francisco, Stripe analysis

■ Econ

That Friday feeling....

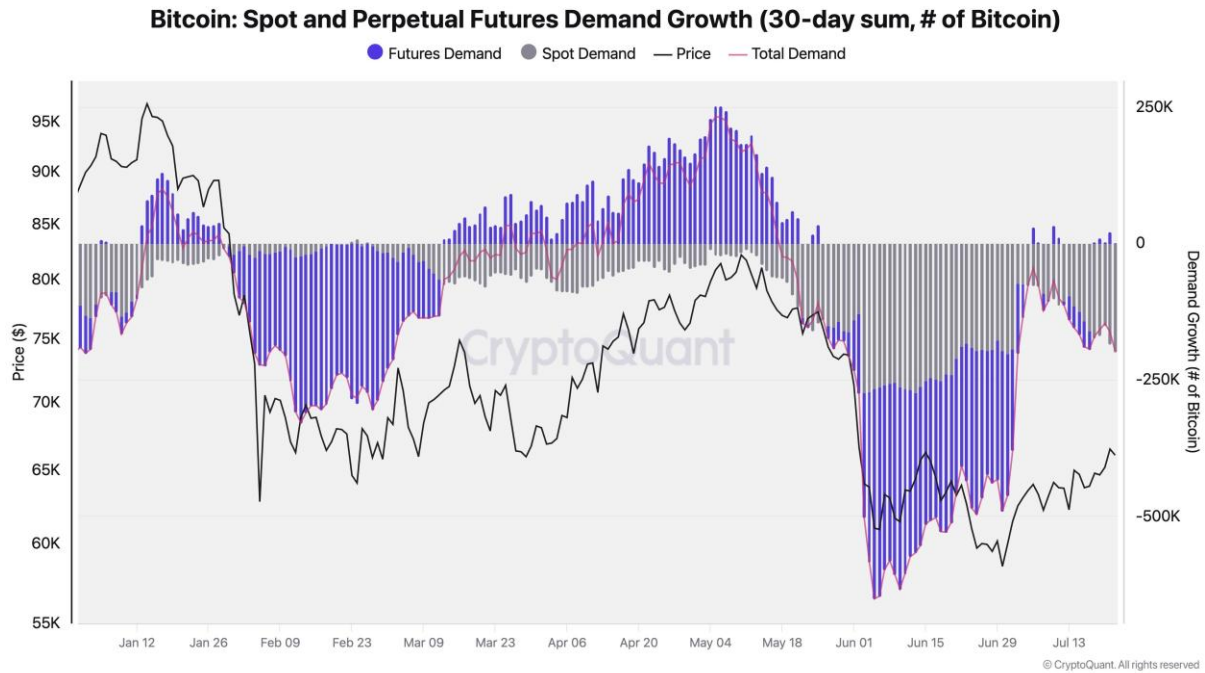


Cryptocurrency

- [Digital-asset finance is moving beyond the industry's experimental phase as Wall Street's largest trading firms deepen their ties with crypto companies.](#)
- Binance has partnered with nonprofit STOP THE TRAFFIK to gain specialized intelligence and training for detecting crypto activity tied to human trafficking and child exploitation.

Bitcoin demand

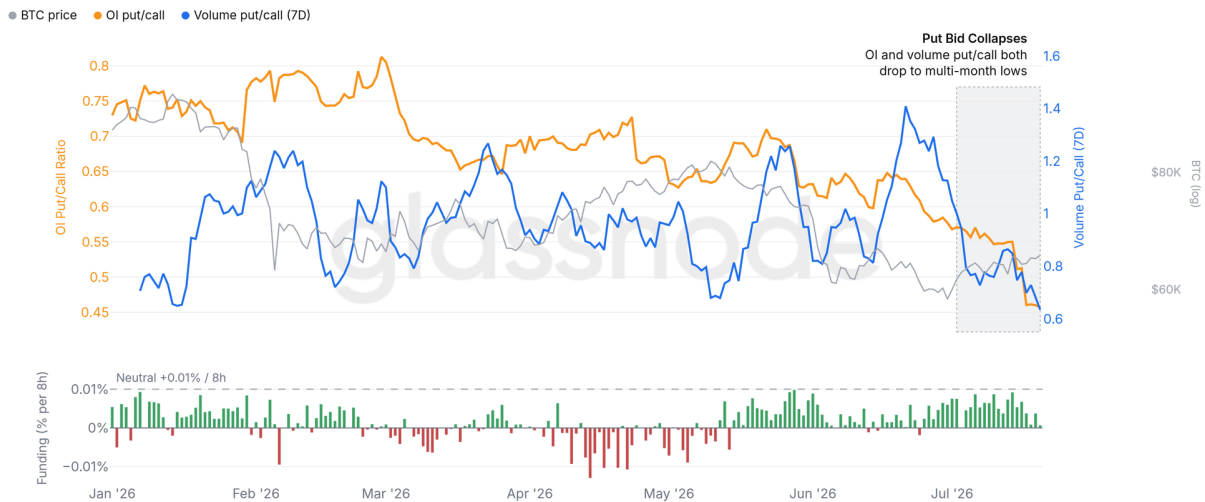
- Bitcoin spot demand is weakening. Futures demand remains net positive, but is significantly lower than during the rebound three months ago.



BTC options

- The put/call complex confirms it.
- The Options Open Interest Put/Call Ratio has fallen to its lowest of the year, the volume ratio has halved from its June hedging spike, and perpetual funding has held below its neutral line every day of the past month.

Positioning and Flow Both Turn Bullish: Put/Call Ratios Fall While Funding Stays Cool

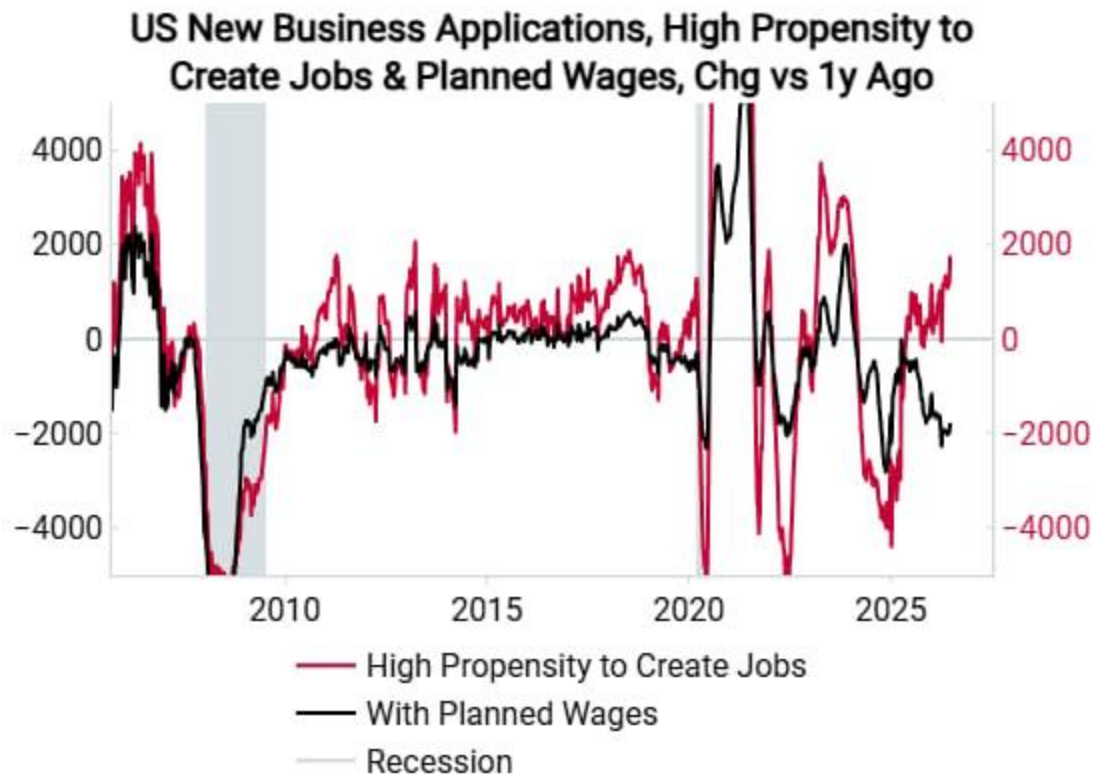


Thanks to UPS for going above and beyond to hide my packages...



Business applications

- Notable improvement in US new business applications that have a high propensity to create jobs



Updated: Jul 23, 2026



How it feels when you walk into a random store and their amazing air conditioning hits..

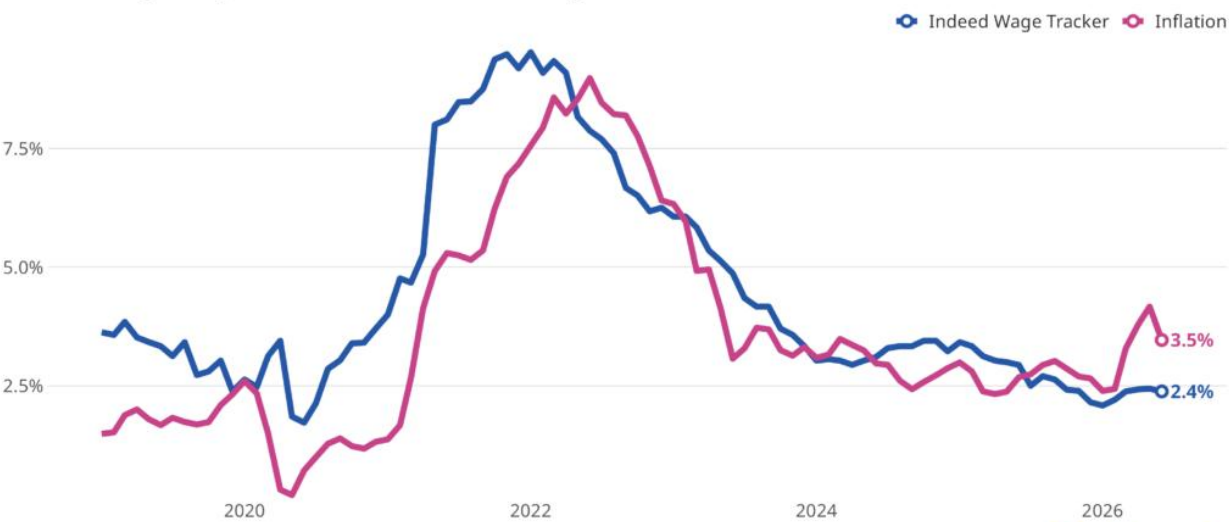


Indeed Wage Growth Tracker

- Posted wages rose 2.4% over the year ending June 2026, matching its annual growth rate registered over the preceding three months.
- Advertised wages have been growing more slowly than prices since mid-2025, but the recent inflationary run-up has widened the gap considerably.

Inflation is once again growing faster than posted wages

Year-over-year growth, CPI vs Indeed Wage Tracker



Source: Indeed Wage Tracker (January 2019-June 2026),
Consumer Price Index (January 2019-June 2026)



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,711.65 USD	-506.93	-0.97%	SLV	52.83 USD	+0.77	+1.48%
.IXIC	25,137.692 USD	-553.211	-2.15%	PSLV	18.80 USD	+0.27	+1.46%
.SPX	7,408.30 USD	-90.66	-1.21%	AG	16.66 USD	+0.21	+1.28%
@SP.1	7,456.25 USD	+11.25	+0.15%	SPCX	117.65 USD	-0.59	-0.50%
.VIX	18.70 USD	UNCH	UNCH	SKHY	165.71 USD	-3.79	-2.24%
@CL.1	89.99 USD	-2.20	-2.39%	MU	975.56 USD	-14.65	-1.48%
@GC.1	4,056.20 USD	+6.00	+0.15%	SNDK	1,571.25 USD	-39.08	-2.43%
@SI.1	58.54 USD	+0.486	+0.84%	BITO	8.81 USD	+0.04	+0.46%
@TY.1	108.25 USD	+0.1563	+0.14%	AA	45.46 USD	+0.19	+0.42%
US10Y	4.681%	-0.022	-0.4678%	UNH	424.86 USD	+1.30	+0.31%
US30YFRM	6.85 USD	+0.08	+1.18%	AI	8.19 USD	+0.04	+0.49%
BTC.CM=	65,003.30 USD	+259.36	+0.40%	LLY	1,180.39 USD	-5.48	-0.46%
ETC.BF=	6.71 USD	-0.11	-1.59%	RH	166.08 USD	-9.01	-5.15%
CAD=	1.4087	+0.0005	+0.04%	COIN	161.97 USD	+0.81	+0.50%
EUR=	1.1375	-0.0001	-0.0088%	CRK	13.80 USD	+0.08	+0.58%
GBP=	1.3323	+0.001	+0.08%	CVX	193.66 USD	-0.76	-0.39%
JPY=	163.79	-0.06	-0.0366%	GLW	156.01 USD	-0.05	-0.03%
AAPL	322.81 USD	+1.15	+0.36%	SBUX	103.34 USD	+0.13	+0.13%
AMZN	234.65 USD	+0.99	+0.42%	MNTN	8.68 USD	+0.32	+3.83%
BRK.B	490.20 USD	-0.65	-0.13%	HIMS	32.95 USD	+0.21	+0.64%
DEFT	0.40 USD	+0.0006	+0.152%	RIOT	24.00 USD	+0.14	+0.59%
TSLA	322.74 USD	+3.05	+0.95%	DEFI	73.23 USD	-1.43	-1.91%
META	605.54 USD	-0.56	-0.09%	XRPI	6.05 USD	-0.01	-0.18%
MSFT	386.00 USD	+4.42	+1.16%	ASTS	59.57 USD	+0.39	+0.66%
GOOGL	318.89 USD	+1.20	+0.38%	BRZE	21.54 USD	+0.32	+1.51%
NVDA	208.20 USD	-0.56	-0.27%	DJT	8.90 USD	+0.01	+0.11%
QQQ	693.48 USD	+1.51	+0.22%	GME	21.34 USD	-0.01	-0.05%
NFLX	69.08 USD	+0.19	+0.28%	BA	209.69 USD	+0.46	+0.22%
UVXY	24.96 USD	-0.69	-2.69%	DKS	204.36 USD	-5.77	-2.75%
XOM	155.90 USD	-0.99	-0.63%	FDX	316.75 USD	+1.13	+0.36%

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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
TSLA	319.69	07/24/26 (1)	Call	325.00	-1.66%	2.34	2.38	2.39	93,714	154	608.53	47.03%	67.20%	0.3271	07/23/26
TSLA	319.69	07/24/26 (1)	Call	330.00	-3.22%	1.20	1.25	1.25	104,566	249	419.94	47.03%	68.88%	0.1950	07/23/26
TSLA	319.69	07/24/26 (1)	Call	335.00	-4.79%	0.64	0.65	0.65	58,772	146	402.55	47.03%	72.19%	0.1119	07/23/26
TSLA	319.69	07/24/26 (1)	Call	340.00	-6.35%	0.36	0.37	0.38	78,765	246	320.18	47.03%	77.13%	0.0664	07/23/26
GOOGL	317.69	07/24/26 (1)	Call	325.00	-2.30%	0.60	0.63	0.63	30,053	103	291.78	33.02%	43.49%	0.1626	07/23/26
TSLA	319.69	07/24/26 (1)	Call	337.50	-5.57%	0.47	0.50	0.49	29,331	102	287.56	47.03%	74.40%	0.0853	07/23/26
GOOG	318.34	07/24/26 (1)	Call	320.00	-0.52%	2.05	2.13	2.20	17,446	100	174.46	32.35%	43.02%	0.4146	07/23/26
TSLA	319.69	07/24/26 (1)	Call	345.00	-7.92%	0.22	0.23	0.24	27,791	205	135.57	47.03%	82.83%	0.0415	07/23/26
MSTR	93.63	07/31/26 (8)	Call	97.50	-4.13%	3.00	3.10	3.40	18,403	169	108.89	82.72%	86.26%	0.4024	07/23/26
TROX	6.38	08/21/26 (29)	Put	6.00	-5.96%	0.40	0.50	0.50	11,058	113	97.86	84.17%	89.87%	-0.3548	07/23/26
TSLA	319.69	07/24/26 (1)	Put	322.50	+0.88%	6.00	6.01	6.15	72,589	803	90.40	47.03%	67.86%	-0.5896	07/23/26
TSLA	319.69	07/24/26 (1)	Call	350.00	-9.48%	0.15	0.15	0.16	59,375	657	90.37	47.03%	89.06%	0.0276	07/23/26
DVN	45.29	08/21/26 (29)	Call	48.00	-5.98%	1.10	1.18	1.19	10,499	133	78.94	41.49%	42.68%	0.3374	07/23/26
TSLA	319.69	07/31/26 (8)	Call	325.00	-1.66%	7.35	7.60	7.55	7,898	103	76.68	47.03%	51.35%	0.4332	07/23/26
AI	8.15	07/31/26 (8)	Call	8.00	+1.84%	0.38	0.40	0.43	15,475	202	76.61	66.61%	67.32%	0.5965	07/23/26
DHR	192.50	07/24/26 (1)	Put	187.50	-2.60%	0.20	0.40	0.90	11,916	159	74.94	33.56%	55.66%	-0.1787	07/23/26
TSLA	319.69	07/31/26 (8)	Call	350.00	-9.48%	1.81	1.82	1.85	18,085	246	73.52	47.03%	54.74%	0.1429	07/23/26
AMZN	233.66	07/24/26 (1)	Call	237.50	-1.64%	0.54	0.57	0.59	28,279	441	64.12	43.93%	38.45%	0.2133	07/23/26
GOOGL	317.69	07/24/26 (1)	Call	330.00	-3.87%	0.20	0.21	0.21	23,919	376	63.61	33.02%	46.64%	0.0616	07/23/26
SPCX	118.24	08/21/26 (29)	Call	118.00	+0.20%	13.80	13.97	14.50	8,700	140	62.14	105.08%	104.87%	0.5653	07/23/26
TSLA	319.69	07/27/26 (4)	Put	300.00	-6.16%	1.09	1.11	1.15	9,364	158	59.27	47.03%	53.87%	-0.1226	07/23/26
TSLA	319.69	07/24/26 (1)	Put	317.50	-0.69%	3.50	3.60	3.60	55,631	957	58.13	47.03%	68.76%	-0.4163	07/23/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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