

A supercomputer might be able to beat you at chess, but there's a good chance it will never beat you in boxing.



Good FRI!-day evening,

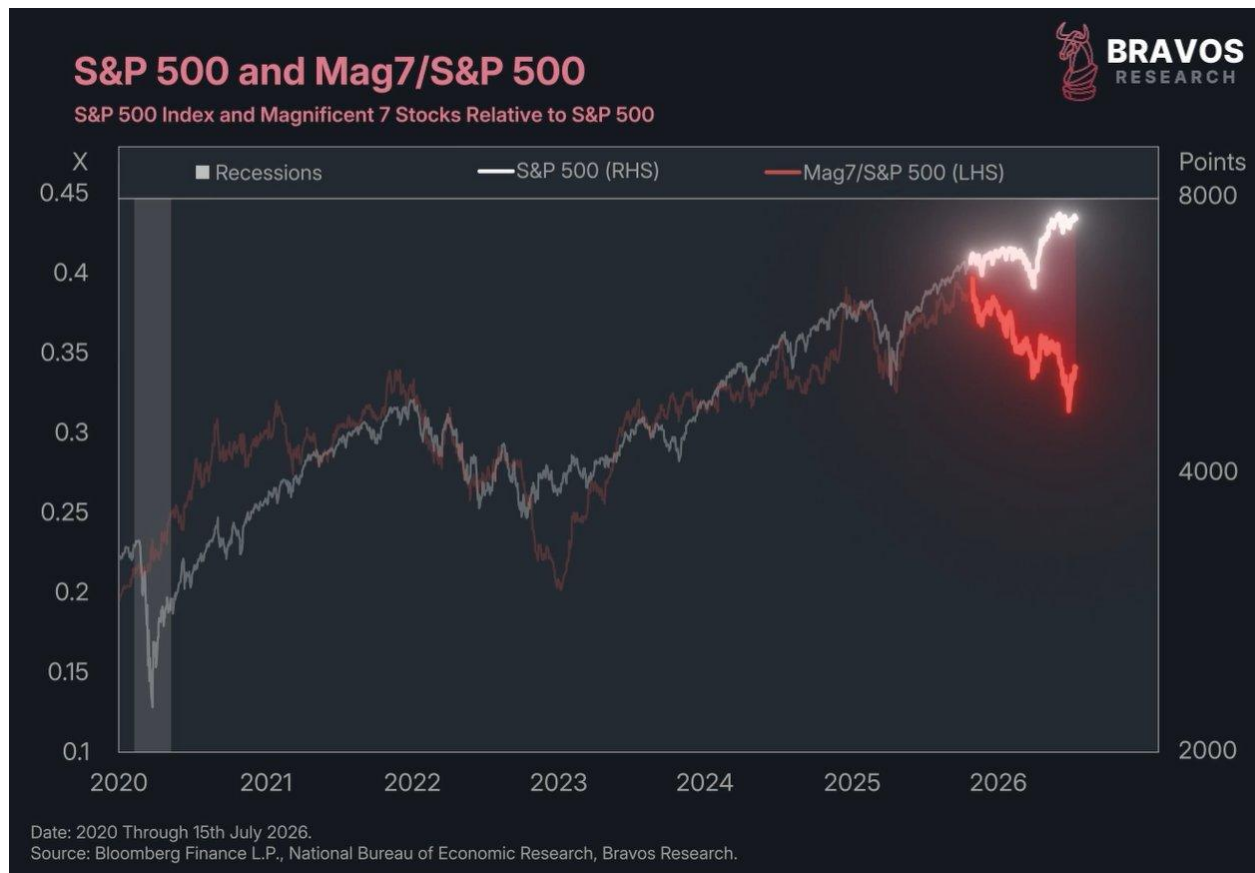
The S&P 500 ended near flat on Friday, weighed down by chip stocks, as investors assessed the latest developments regarding the Middle East conflict. The broad market index added 0.05%, while the Nasdaq Composite dropped 0.6%. The Dow Jones Industrial Average gained 235 points, or 0.5%, boosted by a 3% jump in Apple. Stocks had moved higher earlier in the session, while oil prices pulled back, after Reuters, citing three Pakistani sources, reported that Pakistan is considering a path toward establishing new peace negotiations between the U.S. and Iran, with the push being initiated by China. However, obstacles to discussions with the U.S. are still high, the sources said. Earlier this week, U.S. President Donald Trump said he will soon make a decision on whether to launch a “massive attack” on Iran after the conflict in the Middle East extended to a new battleground in the Red Sea. Speaking to Axios, the president said the proposed strikes would be bigger than anything seen in the war so far, and that Iran has not “received enough pain yet.” -CNBC

- S&P 500 UNOFFICIALLY CLOSES DOWN 2.13 POINTS, OR 0.03 PERCENT, AT 7,406.17
- DOW JONES UNOFFICIALLY CLOSES UP 207.55 POINTS, OR 0.40 PERCENT, AT 51,919.20
- NASDAQ UNOFFICIALLY CLOSES DOWN 172.54 POINTS, OR 0.69 PERCENT, AT 24,965.15
- US foreclosures hit highest level since 2019, per YF
- US New Home Sales Rise For First Time In 3 Months As Prices Near 5-Year Lows
- YTD Performance:
 -  S&P: +8.27%
 -  Nasdaq: +7.46%
 -  Dow: +8.06%
 -  Small Caps: +18.67%
 -  Gold: -6.20%
 -  Oil: +56.43%
 -  US Dollar: +3.25%
 -  Bitcoin: -26.26%
- S&P Global says US businesses are now charging the highest sale prices in 4 years.
- "The minimum wage is now the lowest it's been in 70 years," per FORTUNE
- \$Z, Zillow US Housing Affordability Is 'Deteriorating Again' as Mortgage Rates Hit 11-Month High
- [FORECLOSURES ON THE RISE NATIONWIDE, DATA SHOWS -MSN](#)
 - With home prices around the United States nearing record highs, a new data analysis shows that foreclosure filings nationwide have spiked as well.
 - Nationwide, foreclosure filings spiked 21% in the first six months of 2026 compared to the same time last year, according to an analysis of ATTOM data by ABC News and ABC Owned Television Stations.

- Compared to this time in 2024, they are up 28%, according to the data.
- AAPL WANTS 20% CHEAPER OLEDs FOR IPHONE 18
 - \$AAPL is reportedly pushing suppliers for a roughly 20% cut on iPhone 18 OLED panels as rising memory-chip costs squeeze the component bill, per The Elec.
- Chinese gold imports rose to a two-year high in June, per Bloomberg

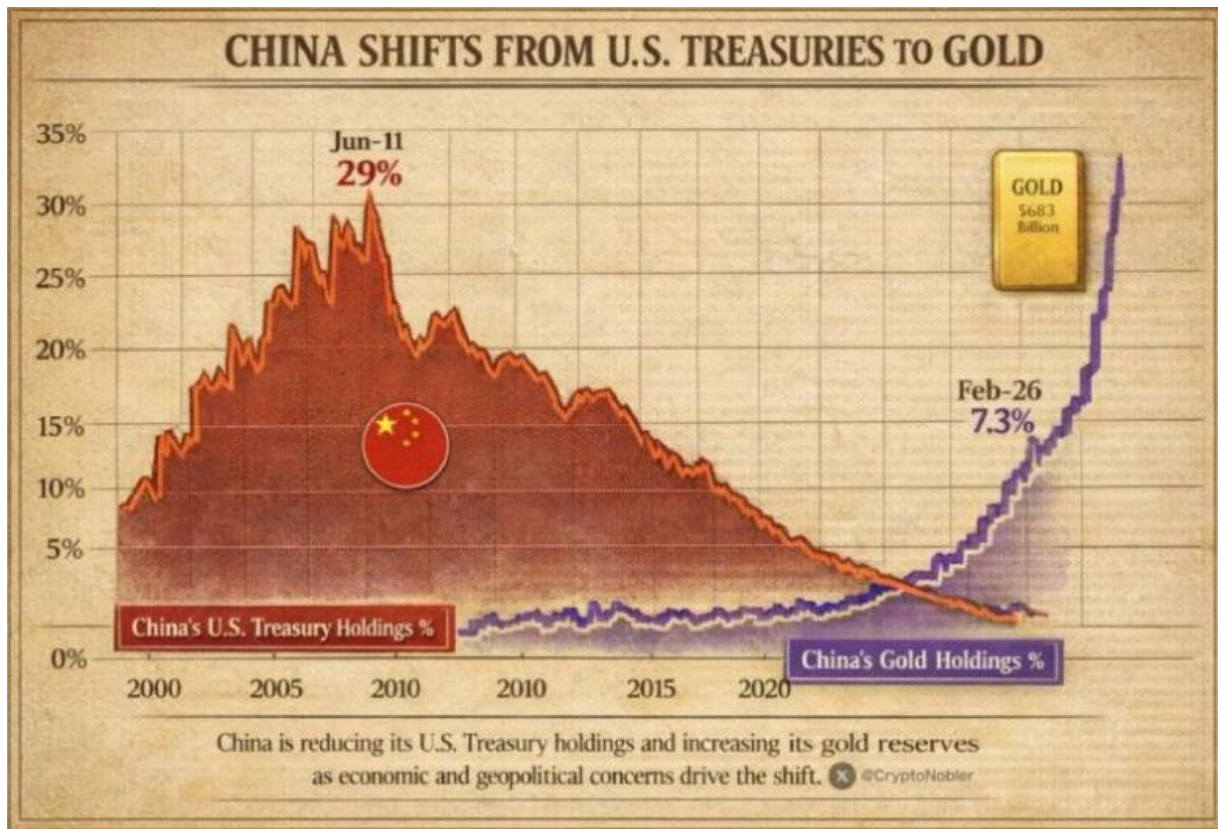
The Mag 7 stocks that have driven the recent bull market are starting to crack.

- These stocks account for nearly 40% of the US stock.
- They are already down by 20% relative to the S&P 500.
- This chart shows S&P 500 and the Magnificent 7's performance relative to the broader market.
- For the 1st time in more than 10-years, these 2 lines are forming a big divergence.
- Over just the past few months the Mag 7 stocks have quietly lost nearly 20% of their value.



China has been selling off US Treasury bonds.

- At the peak in November 2013, China owned about \$1.3 trillion in US treasury govt debt.
- China was the largest creditor owning 10.7% of all US govt debt.
- Now that amount is down to \$659 billion.
- China has been buy gold instead.



AII Sentiment Surve

- Bullish responses fell to 10-month low (29.6%), dragging the AAI bull-bear spread down by the most since Feb'25.

AAII Bulls vs. Bears

Share of survey respondents



AAII Moving Averages

Moving average: 8W



Source: American Association of Individual Investors

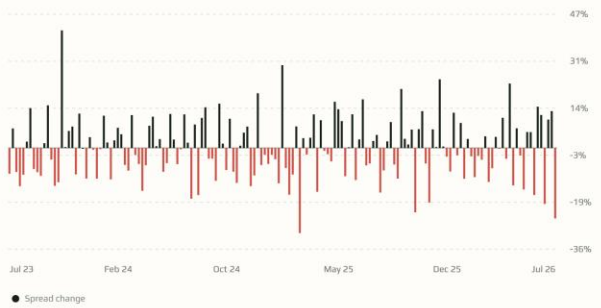
AAII Bull-Bear Spread

% bullish minus % bearish



AAII Bull-Bear Spread Change

Rate of change: 1W

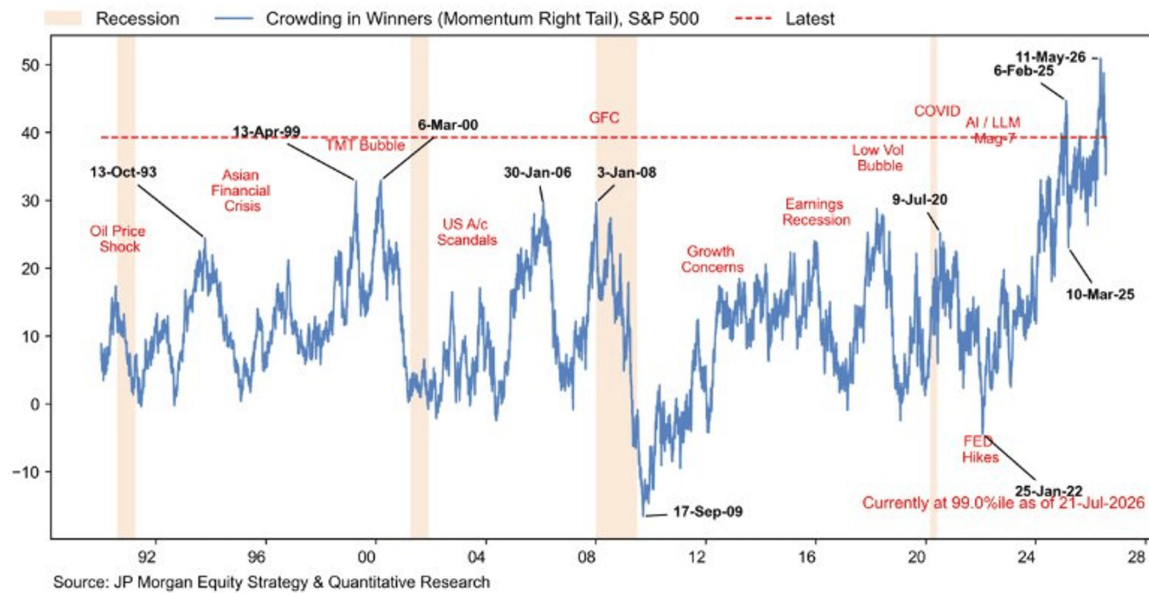


DAILY CHARTBOOK

Momentum crowding

- Momentum crowding is in the 99th percentile (as of 7/21).

Figure 1: Momentum Crowding



Source: J.P. Morgan Equity Strategy & Quantitative Research

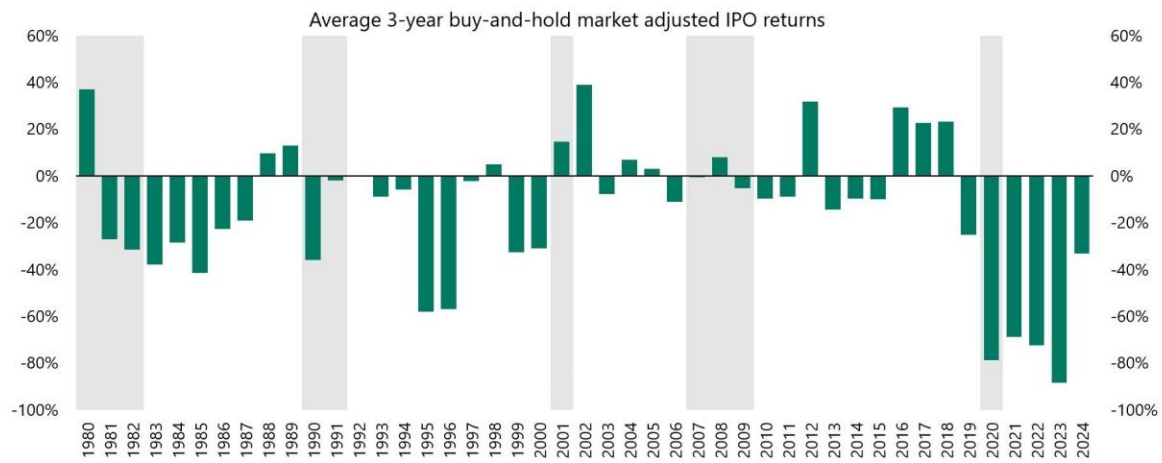
US IPO performance

- IPOs since 2019 have underperformed the broader market over the following three years, driven by three main forces:

- 1) Peak valuations
- 2) A hostile rate regime
- 3) Low quality, high bar

Each of these forces could persist

IPOs have underperformed the market since 2019



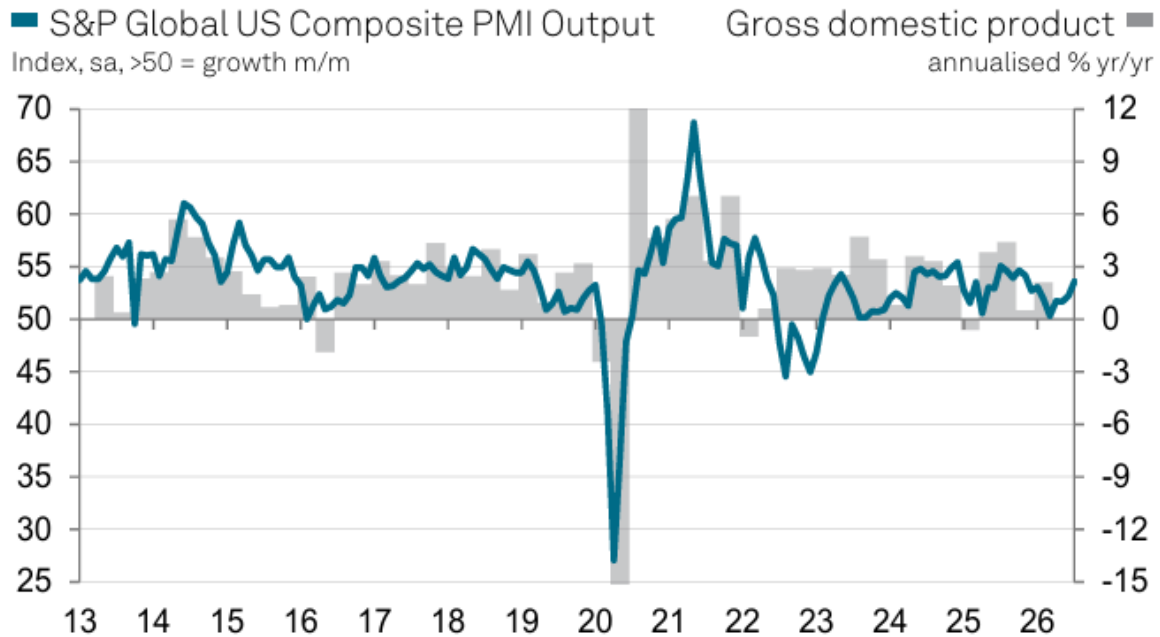
Well, we pray for Phoenix tomorrow...



Economic

- The July Flash S&P Global Manufacturing 53.8 vs 54.3 estimate
 - ♦ Services: 53.6 vs 51.0 exp (prev 51.2)
 - ♦ Manufacturing: 53.8 vs 54.5 exp (prev 53.9)
 - ♦ Composite: 53.6 vs 52.3 exp (prev 51.9)
- US JUNE NEW HOME SALES BEAT AT 628K ANNUAL RATE
 - - Single-family sales: 628K annualized vs 610K consensus, +1.6%
 - - Median sale price: \$398,300, -2.7% from June 2025
 - - Supply: 9.3 months at current pace vs 9.4 in May

- - Regional: South +9.9%, Northeast +3.6%, Midwest +2.5%, West -22.4%



Data were collected 09-23 July 2026.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.

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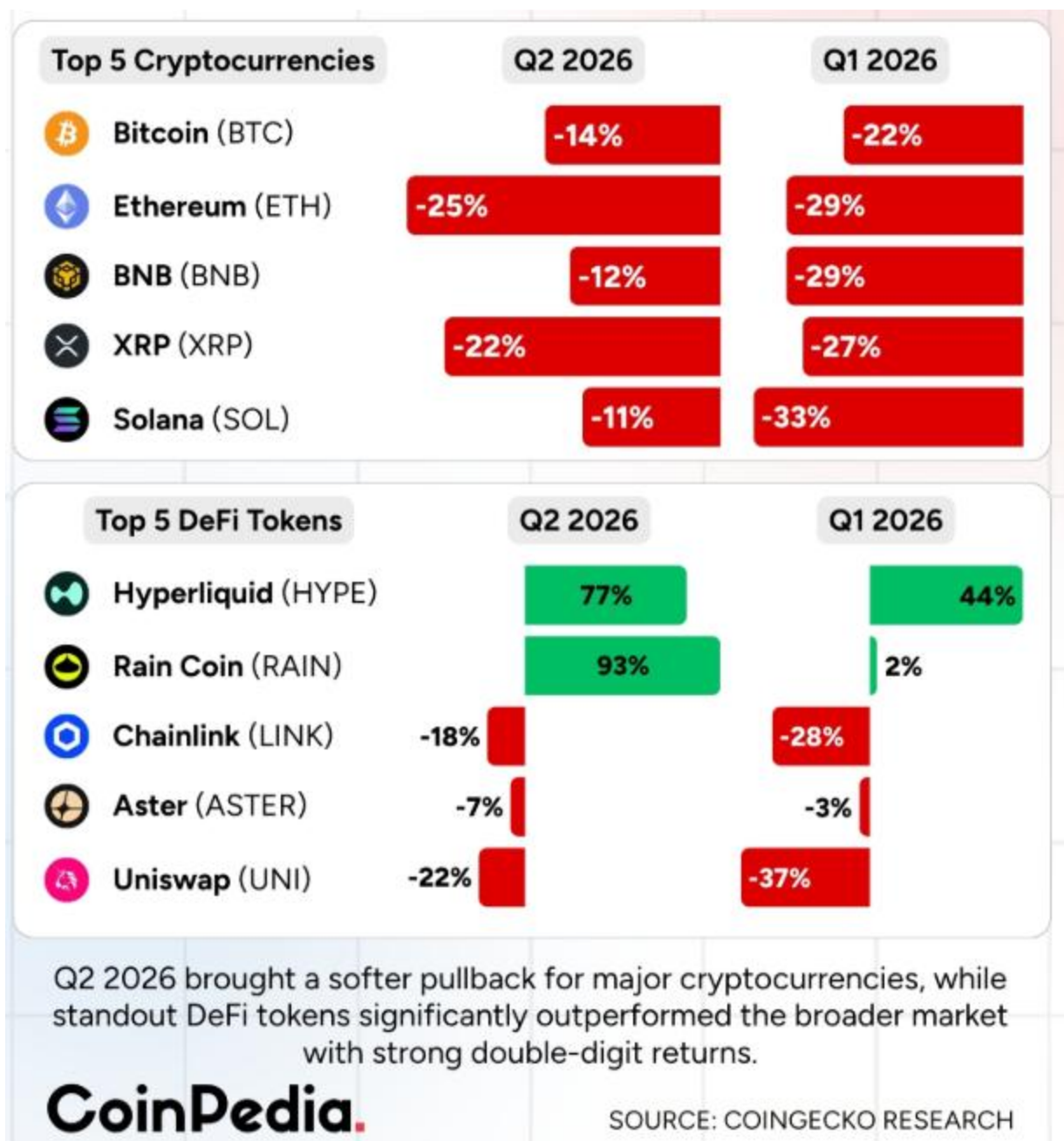
Hustle > Brains



Cryptocurrency

- Japan's Bitcoin ETF Market Could Hit \$18.4 Billion — And It'd Still Be Just 0.13% Of Household Wealth
- GOLDMAN SACHS CEO DAVID SOLOMON BREAKS WITH WALL STREET BANKS TO BACK CLARITY ACT
- Institutional cryptocurrency trading platform LMAX Group is working with Morgan Stanley and KBW to evaluate strategic options which could include a sale or an IPO, according to sources.

Q2 Pullback Eases Across Major Cryptocurrency Names



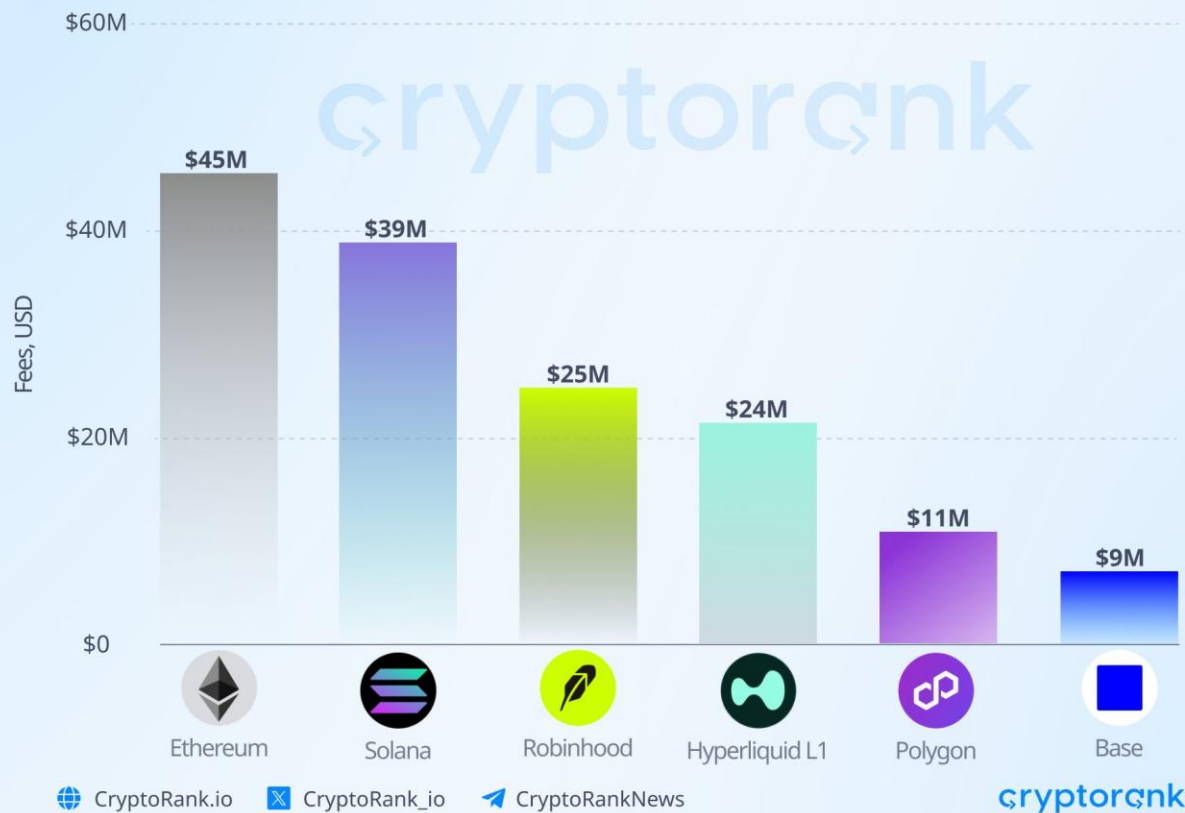
Robinhood Chain Has Entered The TOP-3 by Weekly App Fees.

- Its rapid growth has been driven by integration with Robinhood Wallet, the low transaction costs of Arbitrum's L2 infrastructure, access to Stock Tokens, and the launch of new memecoins.
- Robinhood Chain's third-place position makes it one of the strongest blockchain launches in recent years.

Weekly App Fees by Chain

Jul 24, 2026

Data source: CryptoRank.io, DefiLlama



The delivery guy checked out and went to Friday happy hour...



Goldman Sachs says the recent outperformance in U.S. small caps may be more than a short-term rally.

- The firm sees a strong foundation driven by improving earnings, attractive valuations, AI infrastructure spending, and broader market participation.

US Small Caps vs. Large Caps

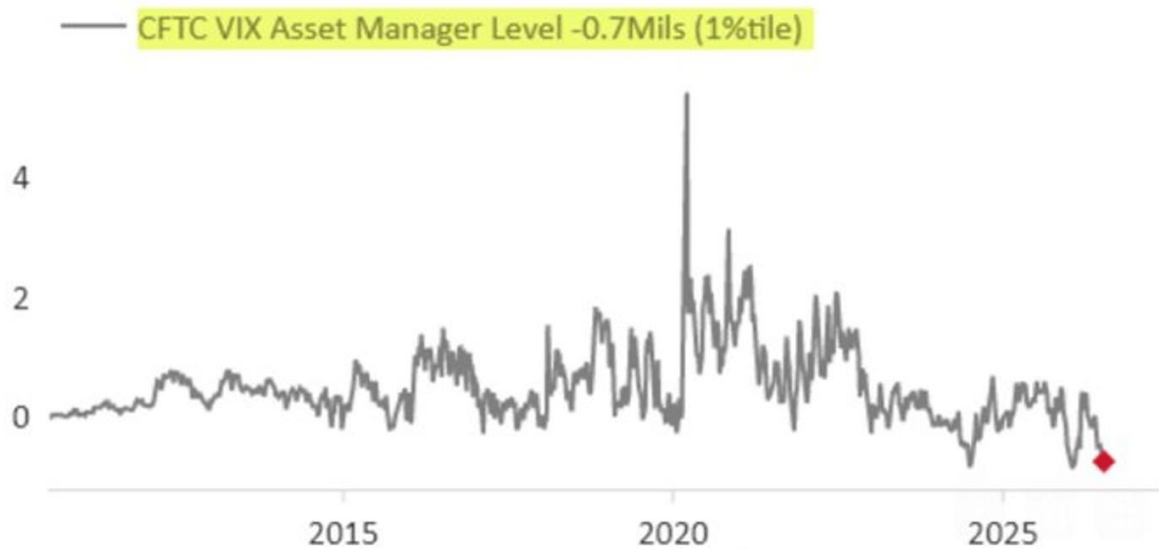


Wait.....what ? Am I safe or not?



Asset managers vs. VIX

- Asset manager long positioning in VIX futures is in the 1st percentile.



VIX Pricing

	LAST	CHANGE	% CHG
.DJI	51,946.51 USD	+234.86	+0.45%
.IXIC	24,975.824 USD	-161.869	-0.64%
.SPX	7,411.96 USD	+3.66	+0.05%
@SP.1	7,437.00 USD	-8.00	-0.11%
.VIX	18.49 USD	-0.21	-1.12%
@CL.1	89.30 USD	-2.89	-3.13%
@GC.1	4,056.60 USD	+6.40	+0.16%
@SI.1	58.48 USD	+0.426	+0.73%
@TY.1	108.3281 USD	+0.2344	+0.22%
US10Y	4.679%	-0.024	-0.5103%
US30YFRM	6.81 USD	-0.04	-0.58%
BTC.CM=	64,200.00 USD	-543.94	-0.84%
ETC.BF=	6.63 USD	-0.19	-2.81%
CAD=	1.4101	+0.0019	+0.13%
EUR=	1.1369	-0.0007	-0.0615%
GBP=	1.3319	+0.0006	+0.05%
JPY=	163.83	-0.02	-0.0122%
AAPL	333.02 USD	+11.36	+3.53%
AMZN	232.11 USD	-1.55	-0.66%
BRK.B	494.93 USD	+4.08	+0.83%
DEFT	0.3946 USD	-0.0002	-0.0507%
TSLA	313.03 USD	-6.66	-2.08%
META	595.19 USD	-10.91	-1.80%
MSFT	381.70 USD	+0.12	+0.03%
GOOGL	319.74 USD	+2.05	+0.65%
NVDA	206.84 USD	-1.92	-0.92%
QQQ	684.25 USD	-7.71	-1.11%
NFLX	70.09 USD	+1.20	+1.74%
UVXY	25.09 USD	-0.56	-2.18%
XOM	156.93 USD	+0.04	+0.03%

	LAST	CHANGE	% CHG
SLV	52.59 USD	+0.53	+1.02%
PSLV	18.74 USD	+0.20	+1.11%
AG	16.31 USD	-0.14	-0.85%
SPCX	115.07 USD	-3.17	-2.68%
SKHY	154.57 USD	-14.93	-8.81%
MU	920.95 USD	-69.26	-6.99%
SNDK	1,436.56 USD	-173.77	-10.79%
BITO	8.70 USD	-0.07	-0.80%
AA	44.25 USD	-1.02	-2.25%
UNH	420.74 USD	-2.82	-0.67%
AI	8.15 USD	UNCH	UNCH
LLY	1,196.04 USD	+10.17	+0.86%
RH	174.69 USD	+8.61	+5.18%
COIN	158.29 USD	-2.87	-1.78%
CRK	13.52 USD	-0.20	-1.46%
CVX	194.71 USD	+0.29	+0.15%
GLW	146.68 USD	-9.38	-6.01%
SBUX	103.25 USD	+0.04	+0.04%
MNTN	8.58 USD	+0.22	+2.63%
HIMS	28.09 USD	-4.65	-14.20%
RIOT	22.53 USD	-1.33	-5.57%
DEFI	72.52 USD	-0.71	-0.97%
XRPI	5.98 USD	-0.08	-1.34%
ASTS	56.20 USD	-2.98	-5.04%
BRZE	21.76 USD	+0.54	+2.54%
DJT	8.56 USD	-0.33	-3.71%
GME	21.17 USD	-0.18	-0.84%
BA	209.52 USD	+0.29	+0.14%
DKS	206.04 USD	+1.68	+0.82%
FDX	314.96 USD	-0.66	-0.21%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$64,173.22	▼ 0.1%	▼ 1.0%	▼ 0.1%	\$27,575,968,149	\$1,287,243,752,898	
 Ethereum ETH	Buy	\$1,862.42	▲ 0.0%	▼ 1.0%	▲ 0.9%	\$8,984,677,489	\$224,676,826,739	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$43,602,433,428	\$184,004,405,034	
 BNB BNB	Buy	\$564.68	▲ 0.4%	▼ 0.4%	▼ 0.4%	\$544,473,617	\$75,190,211,160	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,824,024,891	\$72,602,583,815	
 XRP XRP	Buy	\$1.09	▲ 0.1%	▼ 1.5%	▼ 0.3%	\$1,072,732,939	\$67,987,301,928	
 Solana SOL	Buy	\$73.89	▲ 0.0%	▼ 2.4%	▼ 1.8%	\$1,571,603,471	\$43,068,358,413	
 TRON TRX	Buy	\$0.332	▲ 0.5%	▲ 1.6%	▲ 2.8%	\$384,384,339	\$31,493,181,019	
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 3.7%	▲ 2.9%	\$179,665,475	\$21,330,558,824	
 WhiteBIT Coin WBT	Buy	\$55.93	▼ 0.1%	▼ 1.0%	▲ 0.4%	\$65,010,682	\$16,438,437,834	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	308.71	07/24/26 (0)	Call	310.00	-0.16%	0.35	0.36	0.36	167,385	904	185.16	48.46%	13.46%	0.2698
MSTR	92.07	07/31/26 (7)	Call	96.50	-4.00%	2.52	2.56	2.71	16,125	138	116.85	80.91%	85.63%	0.3708
TSLA	308.71	07/27/26 (3)	Call	310.00	-0.16%	3.95	3.98	4.00	24,712	215	114.94	48.46%	40.98%	0.4633
MU	908.82	07/31/26 (7)	Put	520.00	-43.15%	0.75	0.79	0.82	22,073	290	76.11	95.37%	181.53%	-0.0094
TSLA	308.71	07/24/26 (0)	Call	305.00	+1.45%	3.65	3.76	3.90	22,388	300	74.63	48.46%	16.99%	0.9127
BE	185.01	08/07/26 (14)	Put	110.00	-41.05%	3.00	3.24	3.35	9,317	130	71.67	169.30%	217.57%	-0.0749
PCG	17.83	07/31/26 (7)	Call	18.50	-3.82%	0.09	0.11	0.11	10,637	171	62.20	32.93%	31.60%	0.2258
HOOD	94.14	07/24/26 (0)	Call	94.00	+0.36%	0.43	0.44	0.49	7,448	122	61.05	78.26%	18.02%	0.5913
TSLA	308.71	07/27/26 (3)	Call	305.00	+1.45%	6.65	6.60	6.70	6,821	137	49.79	48.46%	41.22%	0.6345
MRNA	54.27	07/31/26 (7)	Call	58.00	-6.79%	1.59	1.70	1.84	4,906	102	48.10	86.84%	105.20%	0.3492
TSLA	308.71	07/27/26 (3)	Call	315.00	-1.78%	2.16	2.18	2.20	15,806	336	47.04	48.46%	41.33%	0.3022
MSTR	92.07	07/31/26 (7)	Call	94.00	-1.30%	3.30	3.44	3.65	11,390	246	46.30	80.91%	84.46%	0.4556
HTZ	1.8150	08/14/26 (21)	Call	1.5000	+17.36%	0.3...	0.4200	0.43...	5,750	133	43.23	129.92%	136.35%	0.7742
SPCX	114.32	07/24/26 (0)	Call	114.00	+0.22%	0.65	0.65	0.70	26,698	664	40.21	111.47%	20.78%	0.6080
TSLA	308.71	07/27/26 (3)	Call	317.50	-2.58%	1.57	1.59	1.60	8,000	213	37.56	48.46%	41.81%	0.2356
FRMI	7.41	07/31/26 (7)	Call	9.50	-28.73%	0.20	0.25	0.35	11,573	313	36.97	155.06%	215.59%	0.2430
MU	908.82	07/24/26 (0)	Call	940.00	-2.77%	0.08	0.13	0.15	22,271	607	36.69	95.37%	31.58%	0.0210
TSLA	308.71	07/31/26 (7)	Call	310.00	-0.16%	8.30	8.35	8.40	5,772	158	36.53	48.46%	52.19%	0.4939
SMMT	13.65	01/15/27 (175)	Call	10.00	+26.90%	5.40	5.53	5.80	10,078	278	36.25	68.04%	107.49%	0.7914
TSLA	308.71	07/27/26 (3)	Call	300.00	+3.07%	10.25	10.37	10.35	3,708	103	36.00	48.46%	42.77%	0.7761
AAPL	332.80	07/27/26 (3)	Put	332.50	-0.04%	2.15	2.16	2.17	16,666	469	35.54	29.22%	20.57%	-0.4544
MSTR	92.07	07/31/26 (7)	Call	102.00	-9.93%	1.12	1.19	1.30	24,035	712	33.76	80.91%	84.61%	0.2095
COIN	157.50	07/31/26 (7)	Call	162.50	-3.46%	6.35	6.71	6.60	7,425	221	33.60	77.82%	99.22%	0.4365
TSLA	308.71	07/27/26 (3)	Put	305.00	-1.45%	2.89	2.93	2.94	19,043	593	32.11	48.46%	40.86%	-0.3649
WULF	18.56	07/31/26 (7)	Put	18.50	-2.01%	0.99	1.01	1.09	5,475	171	32.02	110.74%	103.91%	-0.4631

Cheers,

-NOD-

Nathaniel Orr-Depner

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