



FRI!-DAY, 24-JUL-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***S&P 500 closes little changed Friday as Iran fears and chip sell-off weigh down market***
 - 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
- ***Japanese retail traders have built their largest net short position against the U.S. dollar since records began in 2008, per Bloomberg***
- ***Miami agreed to sell Ken Griffin a site across the street from the planned Citadel headquarters in the Brickell financial district that currently houses an historic cottage, completing the billionaire's goal of owning the entire block, per Bloomberg***
- ***Chinese memory chip maker CXMT is going public within China CN on Monday***
- ***Chinese gold imports rose to a two-year high in June, per Bloomberg***

GLOBAL POLITICS TODAY:

- ***Trump to impose new double-digit tariffs on imports from 60 countries***
- ***The US Government is now up almost ~\$37B on its Intel shares***

- Ken Griffin donated \$10 million to a political action committee supporting Byron Donalds for governor of Florida, the largest single contribution recorded for the race
- *Michigan Gov. Gretchen Whitmer endorsed Rep. Haley Stevens over far-left Abdul El-Sayed in the Democratic primary for Michigan's U.S. Senate seat*

GLOBAL CONFLICT;

- **IRAN REJECTS US CEASE-FIRE DEAL PRESENTED BY IRAQI LEADER: NYT*
- NEARLY A DOZEN U.S. TROOPS SERIOUSLY WOUNDED IN RECENT IRANIAN STRIKES HAVE BEEN EVACUATED TO A U.S. MILITARY HOSPITAL IN GERMANY, AMONG ROUGHLY 100 AMERICAN SERVICE MEMBERS INJURED SINCE EARLY JULY, THOUGH THE PENTAGON SAYS MOST SUFFERED MILD CONCUSSIONS AND HAVE ALREADY RETURNED TO DUTY – NYT
- *IRAN'S FARS NEWS AGENCY, CITING UNNAMED INFORMED SOURCE, SAYS TWO CREW MEMBERS OF LPG TANKER KILLED IN U.S. STRIKE*

KEY HEADLINES WE *REALLY* CARE ABOUT

- U.S. Treasury buys back \$2 Billion of their own debt *(This is like when your Mom put a \$20 in your lemonade stand jar and was the ONLY customer...)*
- Elon Musk says he is now a "former trillionaire." *(The struggle is real...)*
- Miami agreed to sell Ken Griffin a site across the street from the planned Citadel headquarters in the Brickell financial district that currently houses an historic cottage, completing the billionaire's goal of owning the entire block, per Bloomberg *(Well, I guess my goal of improving my bench press has been out-flexed....)*
- TRUMP: VENEZUELA NOT READY FOR ELECTIONS *(Neither is America)*

Fairway Fantasy Friday

2nd chances are important..



There's always something, yet the market finds a way

1930s	Great Depression
1940s	World War II
1950s	Korean War
1960s/1970s	Vietnam War
1970/1980s	Hyperinflation
1970s/1980s	Commodity Crisis
1980s	Real Estate and Banking Collapse
1980s	Emerging Markets Crisis
1987	Black Monday Crash
1990s	Asian Contagion Crisis
2000	Tech Bubble Bursts
2001	9/11 Attack and Subsequent Afghanistan and Iraq Wars
2008/2009	Global Financial Crisis
2020s	Coronavirus Pandemic, High Inflation, Tariffs, Iran War

S&P 500 Annualized Total Return, 1930 - 2026: +10%

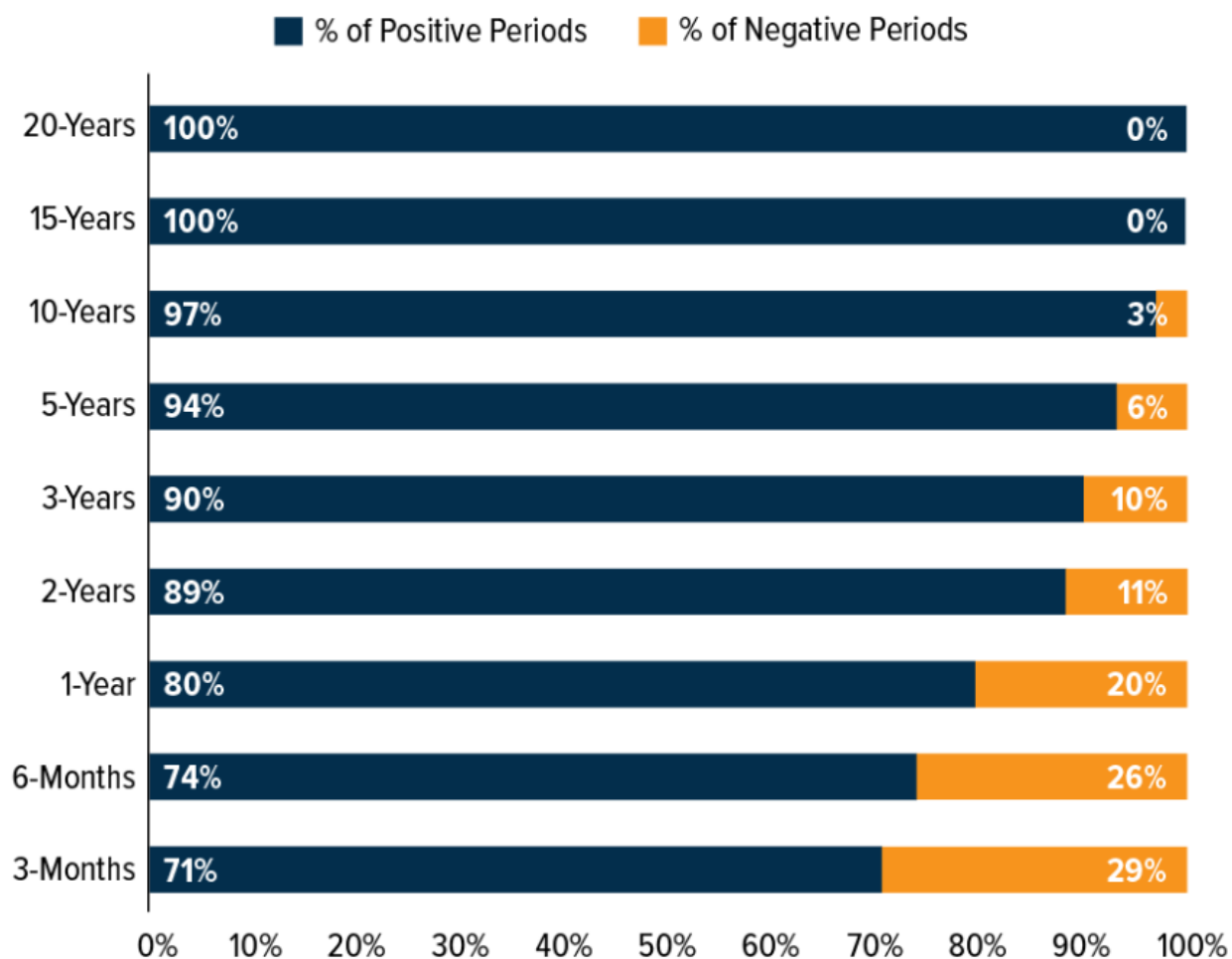


CREATIVE PLANNING®

@PeterMallouk

Equity Returns Favour the Patient Investor

S&P 500: Frequency of Positive vs. Negative Annualized Total Returns Across Rolling Holding Periods, 1950 – June 2026



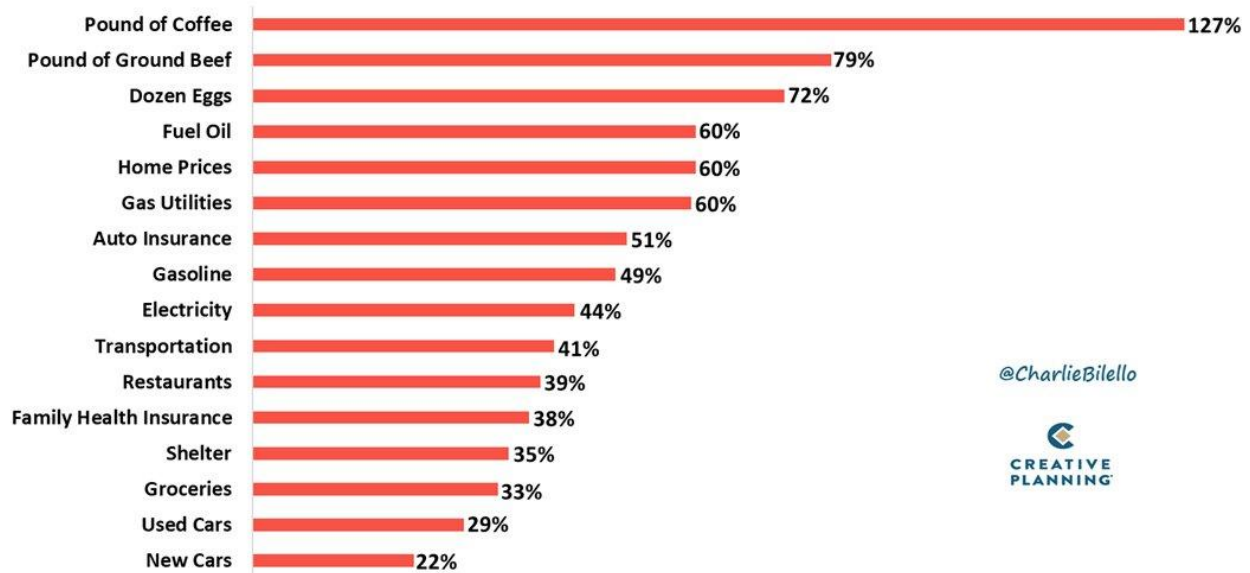
Source: Bloomberg. U.S. Global Investors

The suffering and struggle are both real...



2% inflation is not what is really happening

Cumulative Price Increases in the US over the Last 7 Years
(Data via YCharts as of June 30, 2026)



\$TSLA has now plunged 38% since its December 2025
all-time high, a total market cap loss of almost \$500
Billion

Tesla Inc (TSLA)

309.22 -10.47 (-3.28%) 07/24/26 [NASDAQ]
309.18 x 43 309.30 x 6 REALTIME by (Cboe BZX)

CHART for Fri, Jul 24th, 2026

Notes My Charts Alerts Watch Actions Help



We will tell ourselves anything to feel better...



FYI

U.S. Treasury buys back \$2 Billion of their own debt

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



FOR IMMEDIATE RELEASE

July 23, 2026

CONTACT: Treasury Auctions

202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date	July 23, 2026
Settlement Date	July 24, 2026
Maturity Date Range	02/15/2037 - 05/15/2046
Maximum Par Amount to be Redeemed	\$2,000,000,000
Total Par Amount Offered	\$16,304,000,000
Total Par Amount Accepted	\$2,000,000,000

When the health and safety team check out early..



MARKET CLOSES:

x

EUROPEAN EQUITIES CLOSE HIGHER

July 24 session wrapped with broad gains across the board.

- ◆ Germany \$DAX +396.05 (1.60%) → 25,105.38
- ◆ UK \$FTSE 100 +100.23 (0.94%) → 10,739.40
- ◆ France \$CAC 40 +73.19 (0.88%) → 8,372.28
- ◆ Euro STOXX 50 +71.98 (1.16%) → 6,282.15
- ◆ Spain \$IBEX 35 +322.83 (1.68%) → 19,589.83
- ◆ Italy \$FTSE MIB +495.16 (0.96%) → 51,811.00

BRITAIN'S FTSE 100 UP 0.93%; GERMANY'S DAX UP 1.33%

FRANCE'S CAC 40 UP 0.88%; SPAIN'S IBEX UP 1.63%

ECONOMIC FIGURES:

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)

COMPANY NEWS:

EARNINGS

AXP \$AXP Q2'26 EARNINGS HIGHLIGHTS ● Total Revenues Net of Interest Expense \$19.637B (+10% YoY) ● Diluted EPS \$4.53 (+11% YoY from \$4.08) ● Net Income \$3.110B (+8% YoY) ● Billed Business \$455.8B (+9% YoY) ● Pretax Income \$4.071B (+15% YoY)

 Booz Allen Hamilton \$BAH Q1 FY2027 Earnings  Earnings Beat Adj. EPS: \$1.81 vs \$1.49 est 
Revenue Miss Sales: \$2.800B vs \$2.820B est Affirms FY2027 Adj EPS guidance \$6.00-\$6.35 (vs \$6.29 est) and sales \$11.200B-\$11.700B (vs \$11.414B est)

CHTR \$CHTR Q2'26 EARNINGS HIGHLIGHTS ● Revenue \$13.526B (-1.7% YoY) ● Adj. EBITDA \$5.449B (-4.3% YoY), margin 40.3% ● Free Cash Flow \$969M (-7.4% YoY) ● Net Income attributable to Charter \$1.292B (-0.7% YoY) ● Mobile lines +406k (total 12.5M)

 HCA Healthcare \$HCA Q2 Earnings  Earnings Beat Adj. EPS: \$7.59 vs \$7.02 est YoY: ↑ 11.0% (from \$6.84)  Revenue Beat Sales: \$20.23B vs \$19.40B est YoY: ↑ 8.7% (from \$18.61B)

NEE \$NEE Q2'26 EARNINGS HIGHLIGHTS ● Adj. EPS \$1.15 (+9.5% YoY from \$1.05) ● GAAP EPS \$1.50 (vs \$0.98 prior) ● GAAP Net Income \$3.144B

 Sensient Technologies \$SXT Q2 Earnings ✓ Earnings Beat Adj. EPS: \$1.20 YoY: ↑ 27.7% (from \$0.94)
✓ Revenue Beat Sales: \$462.1M YoY: ↑ 11.6% (from \$414.2M)

 SLB \$SLB Q2 Earnings ✓ Earnings Beat Adj. EPS: \$0.55 YoY: ↓ 25.7% (from \$0.74) ✓ Revenue Beat Sales: \$8.972B YoY: ↑ 5.0% (from \$8.546B)

VZ \$VZ Q2'26 EARNINGS HIGHLIGHTS ● Adj. EPS \$1.30 (+6.6% YoY from \$1.22) ● GAAP EPS \$0.92 (-22% YoY) ● Adj. EBITDA \$13.7B (+7.2% YoY), margin 40.1% (both company records) ● Free Cash Flow \$6.4B (+24.4% YoY) ● Mobility + Broadband Service Revenue ~\$23.4B (+2.8% YoY)

UPGRADES, DOWNGRADES, & COVERAGE

\$INTC Rosenblatt raises Intel PT to \$80 from \$65.

\$META Deutsche Bank cut its PT for Meta Platforms to \$800 from \$810.

\$RTX Deutsche Bank raises PT on Raytheon Technologies to \$238 from \$228.

ODDS & ENDS

Donald Trump Jr's investment firm has posted a return of 200%, per NYT

\$BAC BofA raised its dividend 14% to \$0.32 per share.

VIEWES, OUTLOOKS, & OPINIONS:

UK GfK consumer confidence at -17 in July vs -23 in June (Poll: -21)

CURRENCY & COMMODITY:

Sterling set to end three-week winning run as Bank of England decision nears

Gold holds steady as investors eye Middle East developments ahead of Fed rate decision

US CRUDE OIL FUTURES SETTLE AT \$89.31/BBL, DOWN \$2.88, 3.12%

BRENT CRUDE FUTURES SETTLE AT \$96.78/BBL, DOWN \$3.91, 3.88%

NYMEX Gasoline Aug. futures settle at \$3.3959 a gallon

NYMEX Diesel Aug. futures settle at \$4.1806 a gallon

NYMEX Nat Gas Aug. futures settle at \$2.8710/MMBTU

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

GOLDMAN SACHS CEO DAVID SOLOMON BREAKS WITH WALL STREET BANKS TO BACK CLARITY ACT

The Bank of the Philippine Islands is piloting stablecoin settlement for cross-border payments to freelancers and remote workers, according to local reports.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

BOJ watching inflation risks that could lead to faster rate hikes

The biggest Bank of Japan story today is that policymakers are increasingly concerned about upside inflation risks. According to sources familiar with BOJ discussions, officials are open to raising interest rates faster than markets currently expect if inflation proves more persistent. Rising import costs, higher energy prices, and a weak yen are key concerns

Rate Decision & Outlook: Officials from the ECB signaled that September's upcoming meeting will likely be a choice between a rate hike or a hold driven by renewed inflation fears from surging energy costs.

New Design Options: The ECB presented 10 fresh design choices for upcoming euro-area banknotes

HOUSING, LENDING, RATES, BONDS:

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%

Zillow; US Housing Affordability Is 'Deteriorating Again' as Mortgage Rates Hit 11-Month High

US Building Permits MoM Final (Jun) M/M -2.6% vs. Exp. -3% (Prev. -0.9%)

US Building Permits Final (Jun) 1.374M vs. Exp. 1.367M (Prev. 1.41M)

GLOBAL:

At least 19,000 people in the Madrid region have been evacuated or ordered to remain indoors due to wildfires that have become the worst in the region's history, regional president Isabel Diaz Ayuso said on Friday.

REUTERS SURVEY: UK 2026 inf expected to average 3.1%, GDP growth 1.0% (June survey: 3.3% and 1.0%).

LEGAL & REGULATION:

Google is working to comply with the EU Digital Markets Act (DMA).

M&A, CORPORATE ACTION:

PARAMOUNT AGREES TO DELAY WARNER BROS. MERGER FOR MONTHS – NY TIMES

Stripe is in discussions to acquire OpenRouter. Possibly for as high as \$10 billion.

Judge Pauses Paramount's Acquisition Of Warner Bros For Additional 14 Days Through August 17 - Court Ruling

ON THIS DAY IN HISTORY:

Today in History, July 24

2013 – Santiago de Compostela derailment

A high-speed train traveling from Madrid to Ferrol derailed on a curve killing 79 people and injuring over 100.

1977 – The 4-day long Libyan-Egyptian War comes to an end

1959 – Kitchen debate between Nixon and Khrushchev

1923 – The Treaty of Lausanne is signed between Turkey and the countries that formed the Allied Powers in the First World War

1911 – Rediscovery of Machu Picchu

BIRTHS & DEATHS:

Births On This Day, July 24

1969 – Jennifer Lopez

American actress, singer, dancer, businesswoman

1900 – Zelda Fitzgerald

1897 – Amelia Earhart

1802 – Alexandre Dumas

1783 – Simón Bolívar

Deaths On This Day, July 24

2012 – Robert Ledley

American scientist, invented the full-body CT scanner

2012 – John Atta Mills

2010 – Alex Higgins

1980 – Peter Sellers

1862 – Martin Van Buren



		LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
					SLV	52.59 USD	+0.53	+1.02%
.DJI	51,946.51 USD	+234.86	+0.45%		PSLV	18.74 USD	+0.20	+1.11%
.IXIC	24,975.824 USD	-161.869	-0.64%		AG	16.31 USD	-0.14	-0.85%
.SPX	7,411.96 USD	+3.66	+0.05%		SPCX	115.07 USD	-3.17	-2.68%
@SP.1	7,437.00 USD	-8.00	-0.11%		SKHY	154.57 USD	-14.93	-8.81%
.VIX	18.49 USD	-0.21	-1.12%		MU	920.95 USD	-69.26	-6.99%
@CL.1	89.30 USD	-2.89	-3.13%		SNDK	1,436.56 USD	-173.77	-10.79%
@GC.1	4,056.60 USD	+6.40	+0.16%		BITO	8.70 USD	-0.07	-0.80%
@SI.1	58.48 USD	+0.426	+0.73%		AA	44.25 USD	-1.02	-2.25%
@TY.1	108.3281 USD	+0.2344	+0.22%		UNH	420.74 USD	-2.82	-0.67%
US10Y	4.679%	-0.024	-0.5103%		AI	8.15 USD	UNCH	UNCH
US30YFRM	6.81 USD	-0.04	-0.58%		LLY	1,196.04 USD	+10.17	+0.86%
BTC.CM=	64,200.00 USD	-543.94	-0.84%		RH	174.69 USD	+8.61	+5.18%
ETC.BF=	6.63 USD	-0.19	-2.81%		COIN	158.29 USD	-2.87	-1.78%
CAD=	1.4101	+0.0019	+0.13%		CRK	13.52 USD	-0.20	-1.46%
EUR=	1.1369	-0.0007	-0.0615%		CVX	194.71 USD	+0.29	+0.15%
GBP=	1.3319	+0.0006	+0.05%		GLW	146.68 USD	-9.38	-6.01%
JPY=	163.83	-0.02	-0.0122%		SBUX	103.25 USD	+0.04	+0.04%
AAPL	333.02 USD	+11.36	+3.53%		MNTN	8.58 USD	+0.22	+2.63%
AMZN	232.11 USD	-1.55	-0.66%		HIMS	28.09 USD	-4.65	-14.20%
BRK.B	494.93 USD	+4.08	+0.83%		RIOT	22.53 USD	-1.33	-5.57%
DEFT	0.3946 USD	-0.0002	-0.0507%		DEFI	72.52 USD	-0.71	-0.97%
TSLA	313.03 USD	-6.66	-2.08%		XRPI	5.98 USD	-0.08	-1.34%
META	595.19 USD	-10.91	-1.80%		ASTS	56.20 USD	-2.98	-5.04%
MSFT	381.70 USD	+0.12	+0.03%		BRZE	21.76 USD	+0.54	+2.54%
GOOGL	319.74 USD	+2.05	+0.65%		DJT	8.56 USD	-0.33	-3.71%
NVDA	206.84 USD	-1.92	-0.92%		GME	21.17 USD	-0.18	-0.84%
QQQ	684.25 USD	-7.71	-1.11%		BA	209.52 USD	+0.29	+0.14%
NFLX	70.09 USD	+1.20	+1.74%		DKS	206.04 USD	+1.68	+0.82%
UVXY	25.09 USD	-0.56	-2.18%		FDX	314.96 USD	-0.66	-0.21%
XOM	156.93 USD	+0.04	+0.03%					

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

