

“Round is a shape. Therefore, I’m in shape!”



Good Monday morning,

Stock futures rallied early Monday as oil prices declined, amid a pause in fighting between the U.S. and Iran over the weekend. Traders were also looking ahead to a demanding week of megacap earnings and a potentially surprising Federal Reserve meeting. The week ahead will have no shortage of challenges for the major averages. A succession of quarterly reports from Amazon, Apple, Meta Platforms and Microsoft will either soothe investor fears of rampant artificial intelligence spending, or add to them, after Alphabet’s disappointing results in the last week. The results could directly affect semiconductor companies that are the chief beneficiaries of the AI spending spree. -CNBC

‘Excuse me, sir? You can’t park there..’



Headlines for Monday morning, 27-Jul-26:

- More than 25% of US working-age adults who used credit cards to cover grocery costs last year struggled to repay their bills in full later on, per YF
 - Although 34.9 percent of working-age adults (ages 18 to 64) paid for groceries with a credit card and paid the bill in full, 19.6 percent paid less than the full balance but always made the minimum payment
- OIL FELL SHARPLY AND STOCK FUTURES ROSE AFTER THE U.S. AND IRAN PAUSED MILITARY STRIKES, EASING CONCERNS OVER MIDDLE EAST OIL SUPPLY DISRUPTIONS.
- [Morgan Stanley Sees Attractive Entry Point in SpaceX Amid Bearish Sentiment](#)
 - - SpaceX's selloff pushed its shares to near a level implying zero value to investors from the company's artificial intelligence business, according to analysts at Morgan Stanley
- Nvidia in Talks With OpenAI to Guarantee \$250 Billion Financing for Data Center - WSJ
- "Boomers already dominate the housing market. Now, as empty nesters, they want even bigger homes," per WSJ
- US FEDERAL FUNDS FUTURES SURGE, DECEMBER CONTRACT GAINS 5 TICKS AS CRUDE OIL DECLINES
- US ENERGY DEPARTMENT ISSUES EMERGENCY ORDER FOR THE 17-STATE POWER GRID AMID HOT WEATHER, DIRECTING GRID OPERATOR SOUTHWEST POWER POOL TO DISPATCH GENERATION UNITS AS NEEDED TO MAINTAIN RELIABILITY.
- MARKETS ARE INCREASING BETS ON AN EARLY BOJ RATE HIKE AS THE YEN SLIDES TO A MULTIDECADE LOW — NIKKEI.

We have a *BUSY* week of earnings ahead this week

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
AstraZeneca AZN	APPLIED DIGITAL APLD	PayPal PYPL	Bloomenergy BE	SoFi SOFI	Microsoft MSFT	Bristol Myers Squibb BMY	Apple AAPL	ExxonMobil XOM
Baker Hughes BKR	Navitas NVTX	BOEING BA	SEAGATE STX	Boston Scientific BSX	Meta META	Cigna CI	amazon AMZN	Cameco CCO
Bank of Hawaii BOH	Celestica CLS	Coca-Cola KO	ENPHASE ENPH	VERTIV VRT	Robinhood HOOD	Mastercard MA	ROBLOX RBLX	moderna MRNA
ALLIANCE RESOURCE PARTNERS LP ARLP	NUCOR NUE	UPS UPS	KLA KLAC	Amphenol APH	ORLY ORLY	Valero VLO	reddit RDDT	AutoNation AN
NORBLE NO	Rambus RMBS	WFSMclair DINO	VISA V	GENERAC GNRC	arm ARM	Altria MO	axt AXTI	Chevron CVX
Coca-Cola FEMSA KOF	element solutions ESI	CORNING GLW	TERADYNE TER	flex FLEX	Qualcomm QCOM	STELLANTIS STLA	MasTec MTZ	Dominion Energy D
HBT Financial HBT	Amkor Technology AMKR	jetBlue JBLU	TILRAY TLRY	cognizant CTSH	Lam Research LRCX	QUANTA SERVICES INC PWR	DIAMOND ROCK HOBBY DRH	abbvie ABBV
PERFECT PERF	UHS UHS	HUBBELL HUBB	avis budget group CAR	ADP ADP	CHIPOTLE CMG	BLUE OWL OWL	RIVIAN RIVN	MAGNA MGA
Bank of Marin BMRC	Whirlpool WHR	COMMVAULT CVLT	Ford F	P&G PG	AGNICO EAGLE AEM	TT TE	MERITMEDICAL MMSI	COLGATE PALMOLIVE CL
Bank of Hope HOPE	FFIV FFIV	Royal Caribbean Group RCL	The Cheesecake Factory CAKE	Humana HUM	FORTINET FTNT	HUNTSMAN HUN		

U.S. Dollar does it again

- 15-Year Trendline cannot be defeated

U.S. Dollar Index (\$DXY)

101.47 +0.03 (+0.03%) 07/24/26 [ICE/US]

CHART for Fri, Jul 24th, 2026



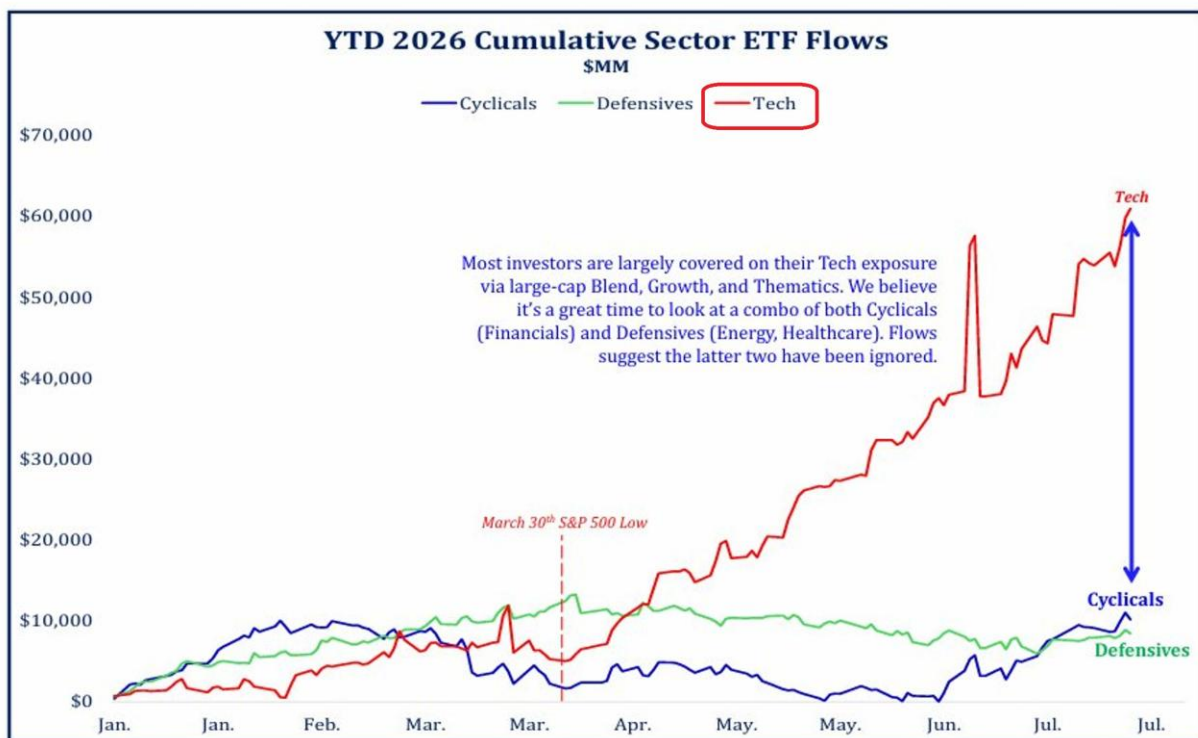
Investors are chasing US tech equities at an unprecedented pace;

- Cumulative inflows into technology sector ETFs have reached a record ~\$60 billion so far in 2026.
- By comparison, Cyclical and Defensives have together attracted just ~\$19 billion, meaning tech has pulled in more than TRIPLE their combined total.
- Tech inflows have accelerated sharply since the S&P 500's March 30th low.
- ETFs are a popular vehicle for investors chasing sector momentum, suggesting retail participation may be contributing to the surge.
- Meanwhile, the Nasdaq 100 index, \$NDX, is down -8% since early June.
- Tech remains the market's most crowded trade.



7/21/2026

SECTOR FLOWS ARE A TECH SENSATION

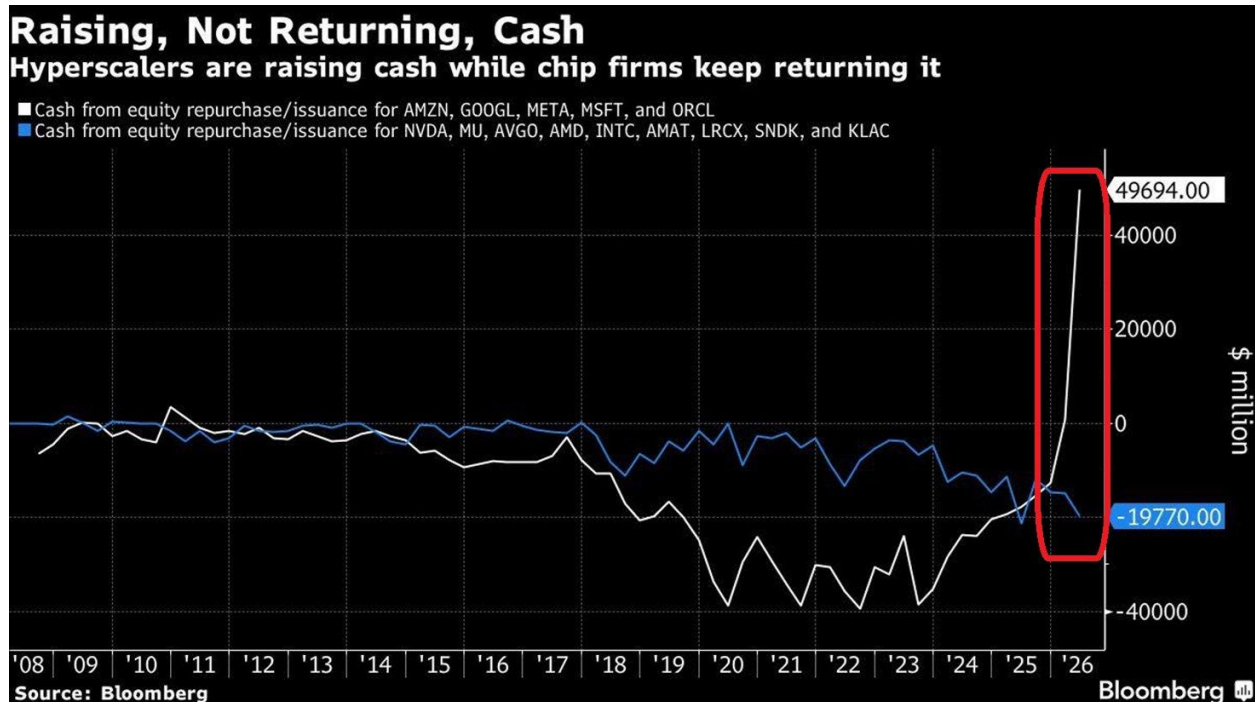


Source: Baird Strategas, Bloomberg, 7/20/26

US Big Tech has flipped from returning massive cash to shareholders to demanding capital from investors:

- In 2023, Amazon, Alphabet, Meta, Microsoft, and Oracle were buying back as much as \$40 billion of their own shares.

- That has now reversed, with the group reaching a record \$49.7 billion in net issuance, marking a historic shift from returning cash to raising it.
- By comparison, semiconductor companies, including Nvidia, AMD, and Intel, are still returning capital to shareholders through buybacks, totaling ~\$19.8 billion.
- For two decades after the dot-com crash, Big Tech was a reliable source of shareholder returns, not a company group dependent on outside funding.
- The reversal creates a new risk for the AI trade: if massive AI investments fail to generate enough profits, investors may demand higher returns, putting pressure on stock valuations.
- The companies that once paid investors are now asking investors to fund the next wave of growth.



The Global Bond Selloff is Accelerating

- Average government borrowing costs have surged to ~3.7%, their highest level since the Great Financial Crisis.
- The selloff has become increasingly global, with UK 10-year gilt yields holding above 5%, Germany's 10-year Bund yield at ~3.17%, near its highest since 2011.

- At the same time, Japan's 30-year yield jumped to 3.98%, just 22 basis points from its all-time high, while the US 30-year Treasury yield is hovering near its highest level since 2007.
- The latest surge in oil prices has reignited inflation fears just as markets were expecting central banks to begin easing policy.
- As a result, investors are increasingly pricing in the risk of higher-for-longer interest rates and even additional rate hikes.
- Rising sovereign yields raise borrowing costs across the global economy, putting pressure on governments, corporations, and households alike.
- Moreover, for companies financing massive AI investments and other capital-intensive projects, debt is becoming increasingly expensive.
- If bond yields continue climbing, higher discount rates will also weigh on equity valuations, while rising interest expenses threaten corporate profits.
- The biggest risk is that the bond market begins tightening financial conditions faster than central banks can respond.

Global Bond Yields Are Surging

Selloff pushes average borrowing costs to highest since financial crisis

Yield to worst on Bloomberg Global Treasury Index



Source: Bloomberg

A NEW week is here. As a reminder, PLEASE don't talk to me until I've finished my one coffee for the day;



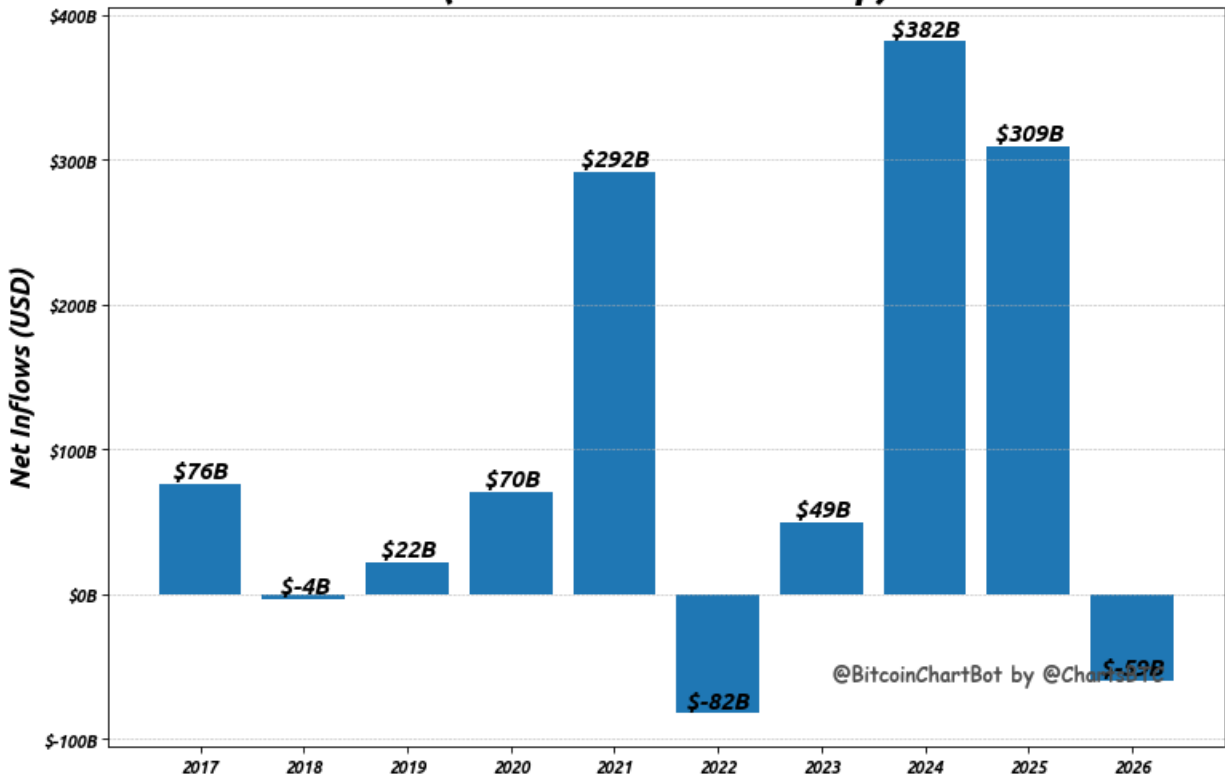
Cryptocurrency

- BITWISE CEO HUNTER HORSLEY: "SO MUCH EXCITING SUBSTANCE HAPPENING IN CRYPTO. YET, BROADLY PEOPLE ARE UNINTERESTED, SKEPTICAL."
- SCARAMUCCI: BITCOIN COULD EASILY REACH A \$10 TRILLION MARKET CAP
 - Anthony Scaramucci says \$BTC is one of the world's strongest brands, yet its current valuation remains tiny compared to global capital markets.
 - "It could easily be a \$10 trillion market capitalization, and it still wouldn't dent the capital market."

Bitcoin Net Capital Inflows per Year 2026: \$-59B



Bitcoin Net Capital Inflows per Year (Δ Realized Market Cap)

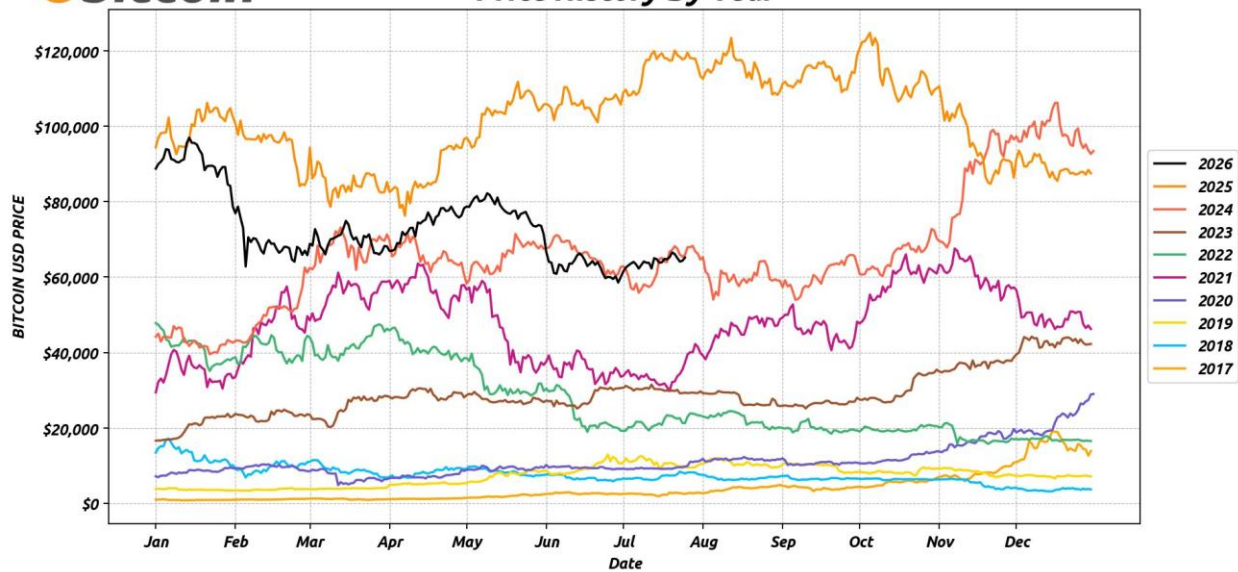


Bitcoin Price History By Year as of 26-Jul



Price History By Year

@BitcoinChartBot by @ChartsBTC

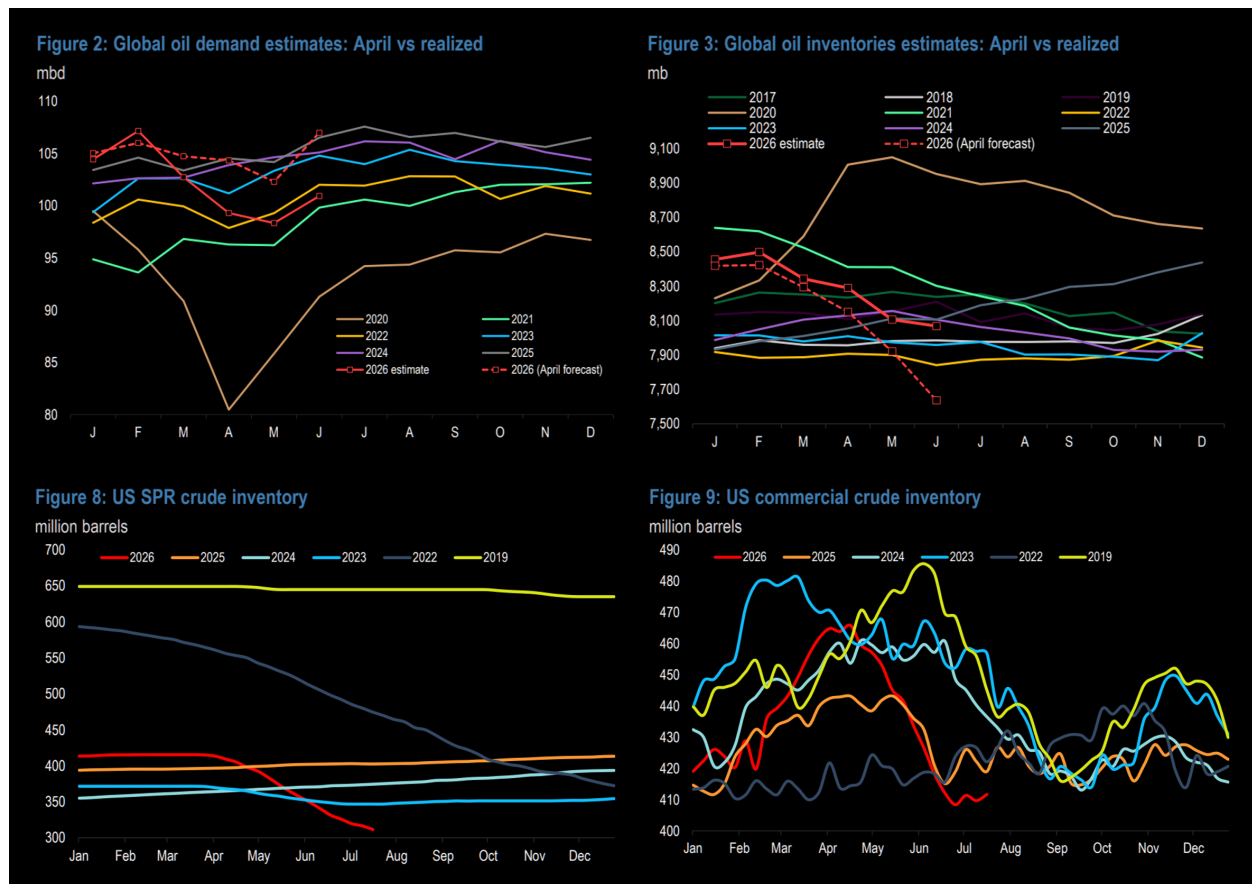


My daughter learned to perpendicular park today...



Oil inventories-JPMorgan

- Current disruptions are not yet enough to create a severe global supply shortage, however, a three-month extension of the conflict would require nearly 500 million additional barrels of inventory releases on top of the roughly 500 million barrels already drawn down.



Be like THIS guy this week—OVERACHIEVE!



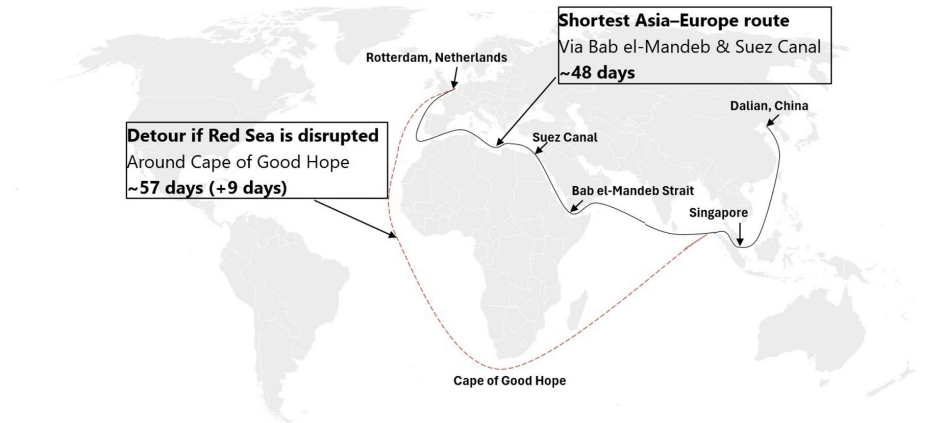
Supply chain pressure

- When Bab el-Mandeb adds nine days to ocean routes, shippers pay premium rates for trucking to compensate, pushing costs higher for global trade.

- These cascading transportation costs put some upward pressure on consumer prices, keeping inflation sticky and limiting the Fed's ability to cut rates

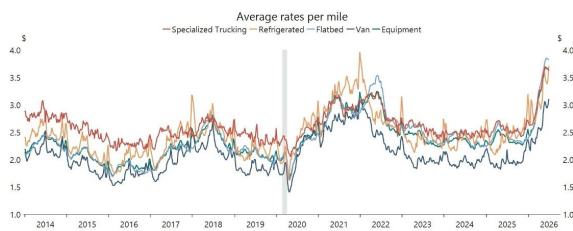
APOLLO

Closing Bab el-Mandeb adds 9 days of additional travel for goods going from Asia to Europe

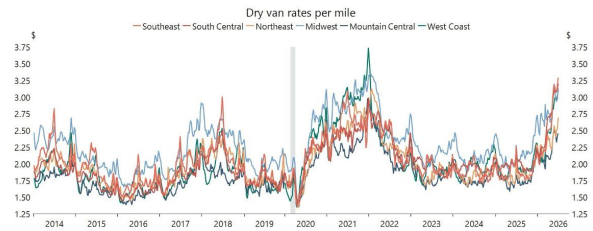


APOLLO

Truck transportation costs rising



Dry van spot rates rising



APOLLO

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,947.25 USD	+235.60	+0.46%	SLV	53.42 USD	+0.83	+1.58%
.IXIC	24,975.824 USD	-161.868	-0.64%	PSLV	19.04 USD	+0.31	+1.64%
.SPX	7,411.98 USD	+3.68	+0.05%	AG	16.68 USD	+0.37	+2.27%
@SP.1	7,512.75 USD	+65.25	+0.88%	SPCX	114.60 USD	-0.47	-0.41%
.VIX	17.72 USD	-0.86	-4.63%	SKHY	162.00 USD	+7.43	+4.81%
@CL.1	83.28 USD	-6.03	-6.75%	MU	941.99 USD	+21.04	+2.28%
@GC.1	4,098.10 USD	+27.30	+0.67%	SNDK	1,483.00 USD	+46.44	+3.23%
@SI.1	59.385 USD	+0.479	+0.81%	BITO	8.81 USD	+0.11	+1.27%
@TY.1	108.5781 USD	+0.25	+0.23%	AA	44.95 USD	+0.71	+1.60%
US10Y	4.639%	-0.04	-0.8549%	UNH	422.01 USD	+1.27	+0.30%
US30YFRM	6.81 USD	-0.04	-0.58%	AI	8.26 USD	+0.11	+1.35%
BTC.CM=	65,064.93 USD	+409.26	+0.63%	LLY	1,202.09 USD	+6.06	+0.51%
ETC.BF=	7.01 USD	-0.06	-0.85%	RH	178.01 USD	+3.50	+2.01%
CAD=	1.4105	+0.0013	+0.09%	COIN	162.00 USD	+3.71	+2.34%
EUR=	1.1387	+0.002	+0.1759%	CRK	13.28 USD	-0.24	-1.80%
GBP=	1.3313	-0.0006	-0.045%	CVX	189.91 USD	-4.88	-2.50%
JPY=	163.62	-0.22	-0.1343%	GLW	149.39 USD	+2.74	+1.87%
AAPL	334.30 USD	+1.28	+0.38%	SBUX	104.00 USD	+0.75	+0.73%
AMZN	235.03 USD	+2.92	+1.26%	MNTN	8.58 USD	+0.22	+2.63%
BRK.B	495.61 USD	+0.68	+0.14%	HIMS	28.60 USD	+0.51	+1.82%
DEFT	0.40 USD	+0.0015	+0.3801%	RIOT	23.36 USD	+0.83	+3.67%
TSLA	315.72 USD	+2.69	+0.86%	DEFI	72.52 USD	-0.71	-0.97%
META	605.10 USD	+9.91	+1.67%	XRPI	6.06 USD	+0.08	+1.41%
MSFT	387.16 USD	+5.46	+1.43%	ASTS	58.10 USD	+1.90	+3.38%
GOOGL	323.86 USD	+4.12	+1.29%	BRZE	21.76 USD	+0.54	+2.54%
NVDA	208.30 USD	+1.46	+0.71%	DJT	8.68 USD	+0.12	+1.40%
QQQ	694.01 USD	+9.78	+1.43%	GME	21.22 USD	+0.05	+0.24%
NFLX	70.62 USD	+0.53	+0.76%	BA	212.49 USD	+2.97	+1.42%
UVXY	23.82 USD	-1.27	-5.06%	DKS	207.00 USD	+0.96	+0.47%
XOM	152.46 USD	-4.48	-2.85%	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	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
TSLA	313.03	07/27/26 (2)	Call	310.00	+0.97%	6.10	6.20	6.30	29,851	215	138.84	48.76%	48.77%	0.6153	07/24/26
MSTR	91.67	07/31/26 (6)	Call	96.50	-5.27%	2.33	2.50	2.56	16,154	138	117.06	82.45%	92.12%	0.3554	07/24/26
MU	920.95	07/31/26 (6)	Put	520.00	-43.54%	0.30	0.56	0.77	23,873	290	82.32	96.49%	190.10%	-0.0068	07/24/26
BE	184.89	08/07/26 (13)	Put	110.00	-40.51%	2.62	3.20	3.45	9,378	130	72.14	170.03%	222.21%	-0.0734	07/24/26
PCG	17.85	07/31/26 (6)	Call	18.50	-3.64%	0.07	0.10	0.11	10,967	171	64.13	34.71%	33.50%	0.2113	07/24/26
HTZ	1.8100	08/14/26 (20)	Call	1.5000	+17.13%	0.3...	0.4500	0.45...	8,150	133	61.28	130.23%	150.50%	0.7627	07/24/26
TSLA	313.03	07/27/26 (2)	Call	315.00	-0.63%	3.60	3.63	3.70	20,507	336	61.03	48.76%	48.97%	0.4406	07/24/26
TSLA	313.03	07/27/26 (2)	Call	305.00	+2.57%	9.50	9.70	9.85	7,613	137	55.57	48.76%	49.60%	0.7678	07/24/26
MRNA	54.07	07/31/26 (6)	Call	58.00	-7.27%	1.37	1.70	1.87	4,909	102	48.13	89.88%	111.73%	0.3394	07/24/26
MSTR	91.67	07/31/26 (6)	Call	94.00	-2.54%	3.20	3.29	3.40	11,411	246	46.39	82.45%	91.54%	0.4403	07/24/26
TSLA	313.03	07/27/26 (2)	Call	317.50	-1.43%	2.69	2.74	2.74	9,804	213	46.03	48.76%	49.26%	0.3575	07/24/26
TSLA	313.03	07/31/26 (6)	Call	310.00	+0.97%	10.45	10.52	10.70	7,174	158	45.41	48.76%	55.73%	0.5715	07/24/26
AAPL	333.02	07/27/26 (2)	Put	332.50	-0.16%	1.96	2.03	2.09	18,984	469	40.48	29.61%	23.41%	-0.4572	07/24/26
TSLA	313.03	07/27/26 (2)	Call	300.00	+4.16%	13.65	13.85	14.05	4,059	103	39.41	48.76%	51.31%	0.8736	07/24/26
S	18.14	07/31/26 (6)	Call	18.00	+0.77%	0.60	0.75	0.75	9,129	237	38.52	67.30%	64.59%	0.5565	07/24/26
COIN	158.29	07/31/26 (6)	Call	162.50	-2.66%	6.55	6.76	6.90	8,370	221	37.87	80.17%	105.26%	0.4512	07/24/26
FRMI	7.40	07/31/26 (6)	Call	9.50	-28.38%	0.30	0.33	0.35	11,706	313	37.40	159.03%	247.29%	0.2651	07/24/26
SHEL	88.38	07/31/26 (6)	Call	95.00	-7.49%	0.05	0.25	0.25	6,467	173	37.38	27.65%	38.86%	0.0771	07/24/26
MSTR	91.67	07/31/26 (6)	Call	102.00	-11.27%	1.06	1.09	1.15	26,055	712	36.59	82.45%	90.82%	0.1966	07/24/26
SMMT	13.66	01/15/27 (174)	Call	10.00	+26.79%	5.40	5.53	6.10	10,078	278	36.25	77.67%	111.90%	0.7921	07/24/26
WULF	18.46	07/31/26 (6)	Put	18.50	+0.22%	1.06	1.07	1.15	6,181	171	36.15	109.94%	112.48%	-0.4829	07/24/26
TSLA	313.03	07/27/26 (2)	Put	305.00	-2.57%	1.64	1.67	1.68	21,427	593	36.13	48.76%	50.64%	-0.2368	07/24/26
MU	920.95	07/27/26 (2)	Call	950.00	-3.15%	10.70	11.53	11.85	6,819	194	35.15	96.49%	82.81%	0.3181	07/24/26
IREN	37.07	08/21/26 (27)	Put	33.50	-9.63%	3.35	3.35	3.60	10,963	319	34.37	127.00%	134.04%	-0.3206	07/24/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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