

“Eagles may be able to soar high, but chickens never get caught in airplane engines.”



Good Monday evening,

The S&P 500 eked out a narrow gain on Monday, as chip stocks began to recover from their selloff earlier in the session and oil prices edged lower. The broad market index last ticked up 0.02%, while the Nasdaq Composite lost 0.18%. The Dow Jones Industrial Average closed 262 points higher, or roughly 0.5%. Semiconductor stocks were down broadly, although they bounced off their session lows. The VanEck Semiconductor ETF (SMH) traded roughly 2% lower, adding to its Friday losses. AMD and Teradyne dropped 4% and 5%, respectively, to lead the declines. Micron Technology shed about 3%. Chipmakers rallied earlier in the day after Chinese chipmaker CXMT's blockbuster IPO on the Shanghai Stock Exchange on Monday. But, "There's just a lot of uncertainty about what is happening with Chinese companies," Thomas Martin, senior portfolio manager and partner at Globalt Investments, told CNBC. "You have a lot of competition and technological advancement ... in product markets that are very tight." Equities also came under pressure after The Information reported, citing sources familiar with the matter, that China had begun developing deep ultraviolet lithography machines, which are used to build semiconductors, driving down stocks even further. U.S.-listed shares of ASML, the dominant player in the space, fell more than 8% on the back of the report. -CNBC



Well, maybe we keep this one to ourselves..



Headlines from Monday, 27-Jul-26:

- Dow closes more than 250 points higher, aided by cooling oil prices
 - NASDAQ UNOFFICIALLY CLOSES DOWN 43.14 POINTS OR 0.17% AT 24,932.68
 - S&P 500 UNOFFICIALLY CLOSES UP 1.10 POINTS OR 0.01% AT 7,413.08
 - DOW JONES UNOFFICIALLY CLOSES UP 222.10 POINTS OR 0.43% AT 52,169.35
- S&P 500 will lose value over the next 5 to 10 years, warns Top Fund Manager Bill Smead
- Shoppers are buying fewer items than a year ago, and grocery sales are declining as weakening unit sales are now outweighing rising prices, per CNBC
- U.S. Durable Goods Orders Rise 0.3% In June, Much Less Than Expected

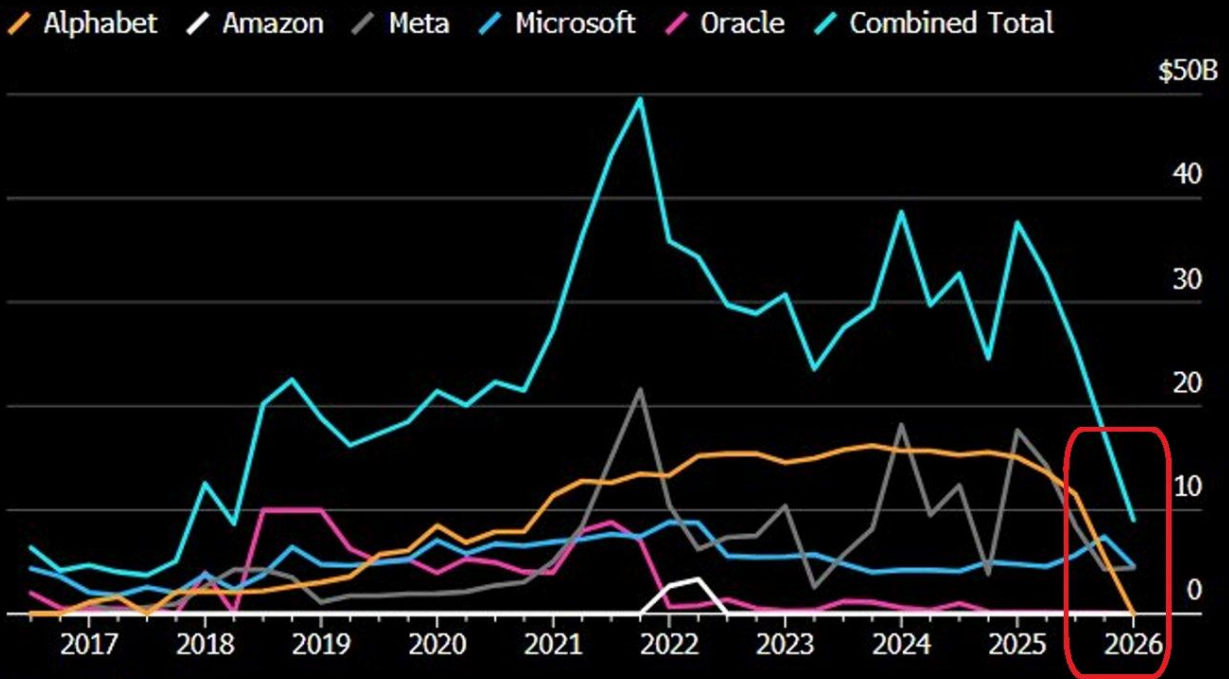
- 'Nvidia In Talks With OpenAI To Guarantee \$250 Billion Financing For Data Center
- **MORGAN STANLEY RAISES ISM FORECAST**
 - Morgan Stanley lifted its July ISM Manufacturing PMI forecast to 53.8 from 53.3, citing stronger Texas factory activity, rising production, and solid new orders.
 - The bank said longer delivery times and higher inventories point to stronger demand rather than supply chain disruptions, while price pressures eased despite higher energy costs.
- **JPMORGAN TURNS BULLISH ON STOCKS**
 - JPMorgan said its tactical positioning monitor is flashing a buy signal, pointing to further upside for the S&P 500.
 - The bank expects lower bond yields, a weaker dollar, steady Fed policy, and strong earnings to support equities, while warning that semiconductor positioning and U.S.-Iran tensions remain key risks.

Big Tech's AI spending boom is draining its buyback machine

- Quarterly share repurchases across Alphabet, Amazon, Meta, Microsoft, and Oracle collapsed to ~\$9 billion, their lowest level in nearly a decade.
- This marks an over -80% decline since the 2021 peak of \$50 billion.
- Big Tech firms have historically returned tens of billions of dollars to shareholders through buybacks, but the AI infrastructure race is forcing companies to redirect capital toward data centers, chips, and computing capacity.
- To put this into perspective, Alphabet alone has spent ~\$280 billion on buybacks over the last 5 years, equivalent to more than 6% of its current market capitalization.
- The biggest market support over the last 2 decades is fading fast.

Money Spigot Starts to Run Dry

Quarterly share buybacks for five big tech firms through Q1, 2026



Source: Bloomberg

Bloomberg

Long-dated Big Tech bonds are trading like junk debt

- Spreads on hyperscalers' 10+ year corporate bonds have surged to their highest level since the 2022 bear market, closing the gap with BB-rated junk bonds, according to Barclays.
- This is despite most hyperscalers holding some of the highest ratings in the investment-grade category.
- A bond's spread is the extra yield investors demand over safer government debt to compensate for credit risk, meaning wider spreads signal rising concerns about future repayment risks.
- This comes as hyperscalers issue an unusually large share of long-dated debt to lock in financing for AI infrastructure, with ~43% of their bond issuance over the past year maturing beyond 10 years.
- This compares with ~23-24% for other large corporate borrowers, according to Bank of America.

- Concentration, not credit quality, is the real risk here as any doubts about AI's eventual payoff could trigger a repricing that spreads through the broader bond market.
- This pressure is already reaching equity markets, as Alphabet, \$GOOGL, shares plunged after raising its 2026 CapEx forecast to as much as \$205 billion, while bond investors have taken a more cautious approach toward recent debt sales from Amazon, \$AMZN, and SpaceX, \$SPCX.
- The same AI spending spree powering Big Tech's stock rally is now making its debt look increasingly risky too.

Long-Dated Hyperscaler Debt Creeps Into Junk Territory

Duration risk and heavy supply push long-dated tech paper to BB spreads



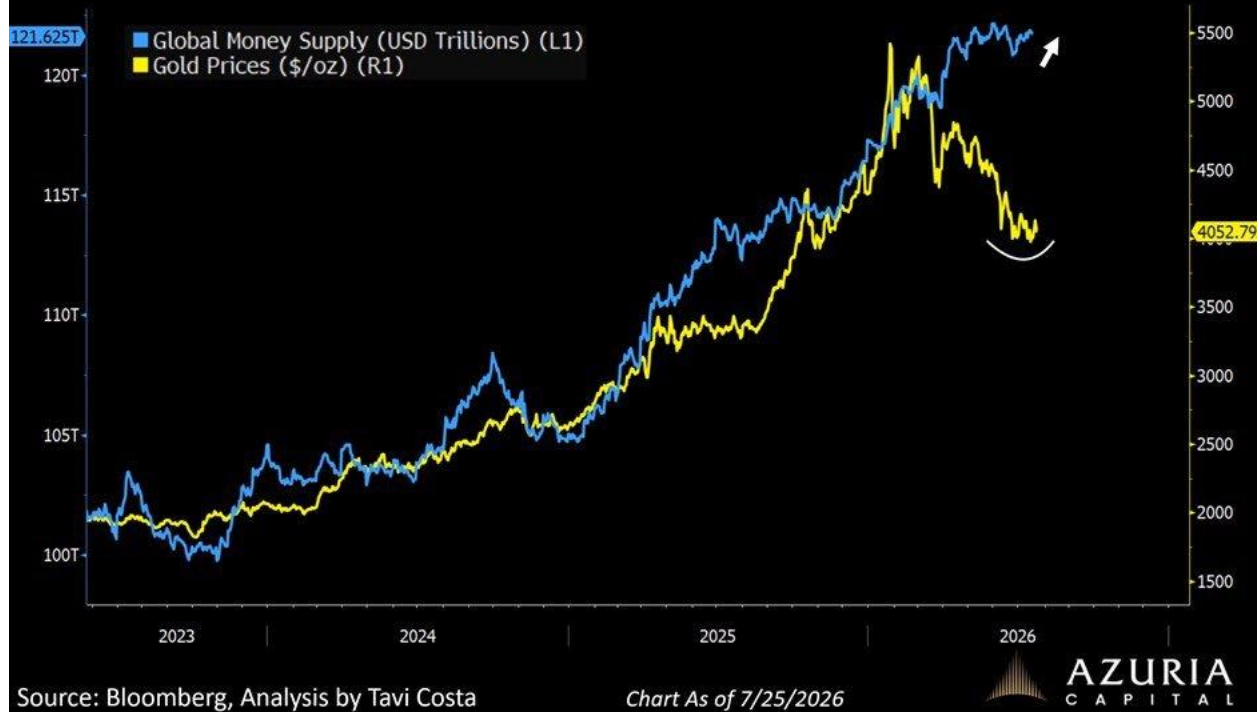
Source: Barclays

Bloomberg

The gap between Global Money Supply and Gold is one of the widest in history

- Time for gold to catch up?

Global Money Supply vs. Gold



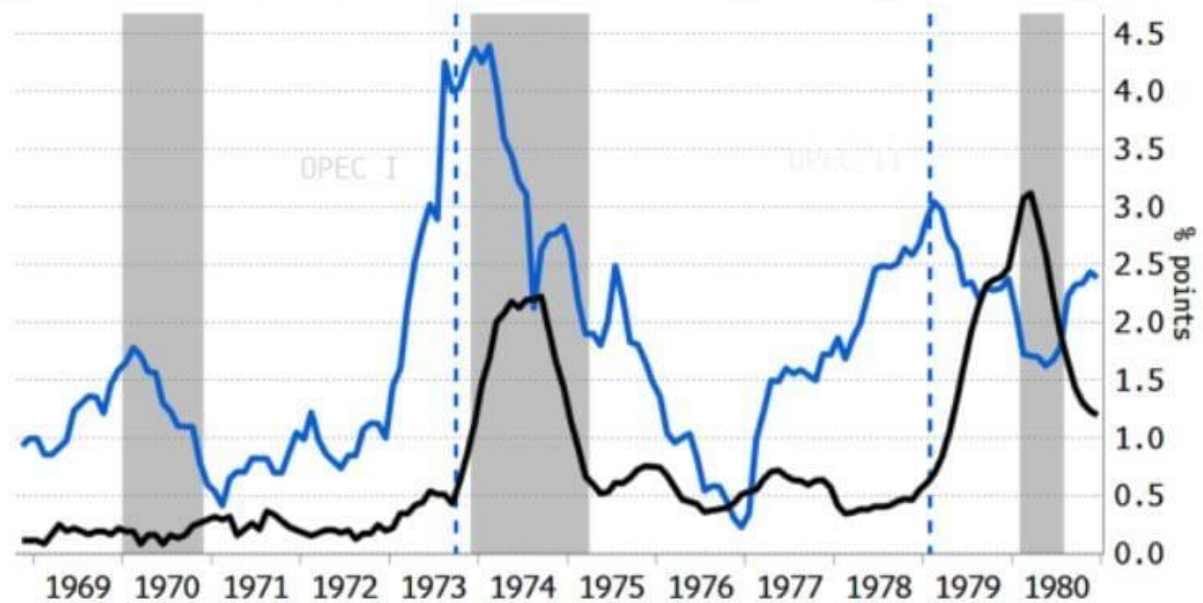
Energy vs. food inflation

- It is often forgotten that in the two OPEC oil shocks in the 1970s, food's impact on inflation was as large, or larger, than the impact from energy prices.

Food Shocks in 1970s Were Larger Than Energy Shocks

— Energy Contribution to Headline CPI

— Food Contribution to Headline CPI [Based on Average CPI Weights for 1970s]



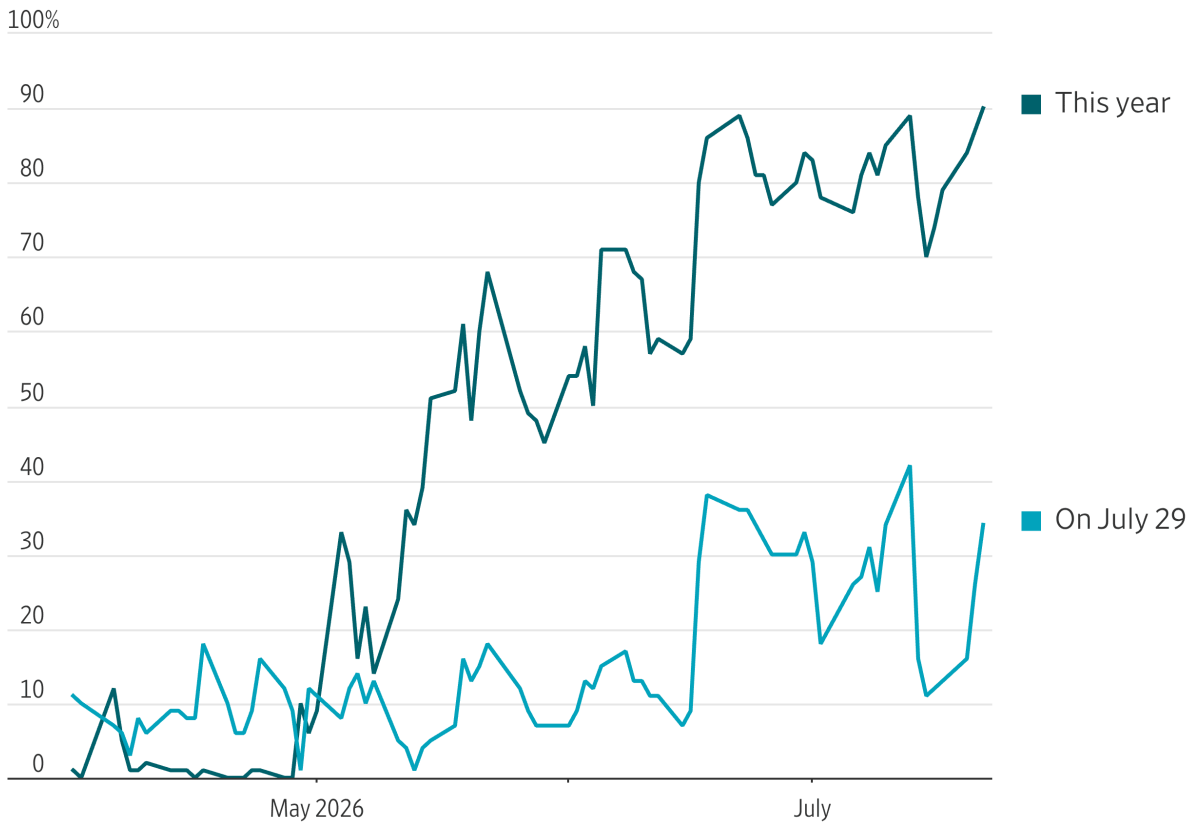
Source: Bloomberg

Hike probabilities

- On Thursday the chance of any rate hike in 2026 rose above 90%. Count on Warsh to explain his thinking next week, but not to telegraph future decisions.

Warsh and Fold

Market-implied chance rates will be higher



Source: CME FedWatch

Tell me it's almost August without telling me it's almost August;

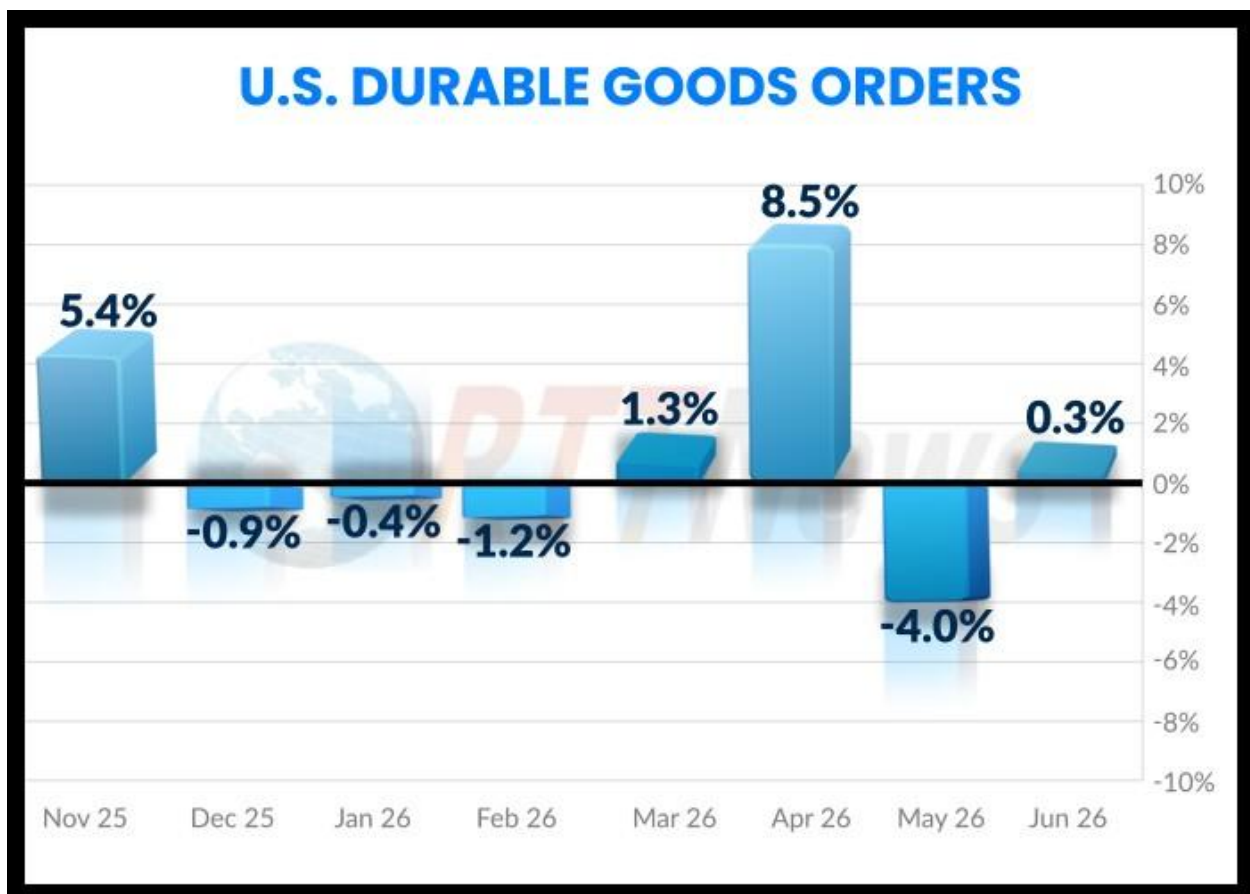


Economic

- **U.S. ECONOMIC DATA | JUNE DURABLE GOODS ORDERS**

- ◆ Headline Durable Goods Orders (MoM): +0.3%
- Consensus: +2.5%

- Prior: -4.0% (revised from -4.5%)
 - ♦ Core Durable Goods Orders (Ex-Transportation): +0.6%
- Consensus: +0.8%
- Prior: +1.8% (revised from +1.4%)
 - ♦ Core Durable Goods Orders (Ex-Defense): +0.3%
- Prior: -4.3% (revised from -4.6%)
 - ♦ Nondefense Capital Goods Orders Ex-Aircraft (MoM): +0.9%
- Consensus: +0.8%
- Prior: +1.9% (revised from +1.4%)
 - US Dallas Fed Manufacturing Activity Jul: 1.3 (est 2.0; prev 0.0)



When you're in a job interview and they ask you for any special talents you may have;



Cryptocurrency

- **\$MSTR - STRATEGY SELLS STOCK, PAUSES BITCOIN BUYING**
 - \$MSTR raised \$544.5 million by selling 5.4 million shares through its ATM program last week.
 - The company did not buy any Bitcoin, keeping its holdings at 843,775 BTC.
 - Strategy also repurchased \$25 million of its STRC preferred stock and still has billions of dollars of remaining ATM issuance capacity.
- **DEFT CEO TRIES TO CALM THE TROOPS**
 - \$DEFT boss admits the stock pain hurts but insists the business is battle-ready for the next crypto rebound.
- ◆ Record 2025 profits and a fat \$150M balance sheet
- ◆ Hedge fund and custody platform launching soon
- ◆ Stillman Digital still crushing it despite the winter

Bitcoin Price change over the last 7 days (3-hour intervals): High: \$66,920.74 Low: \$63,666.00



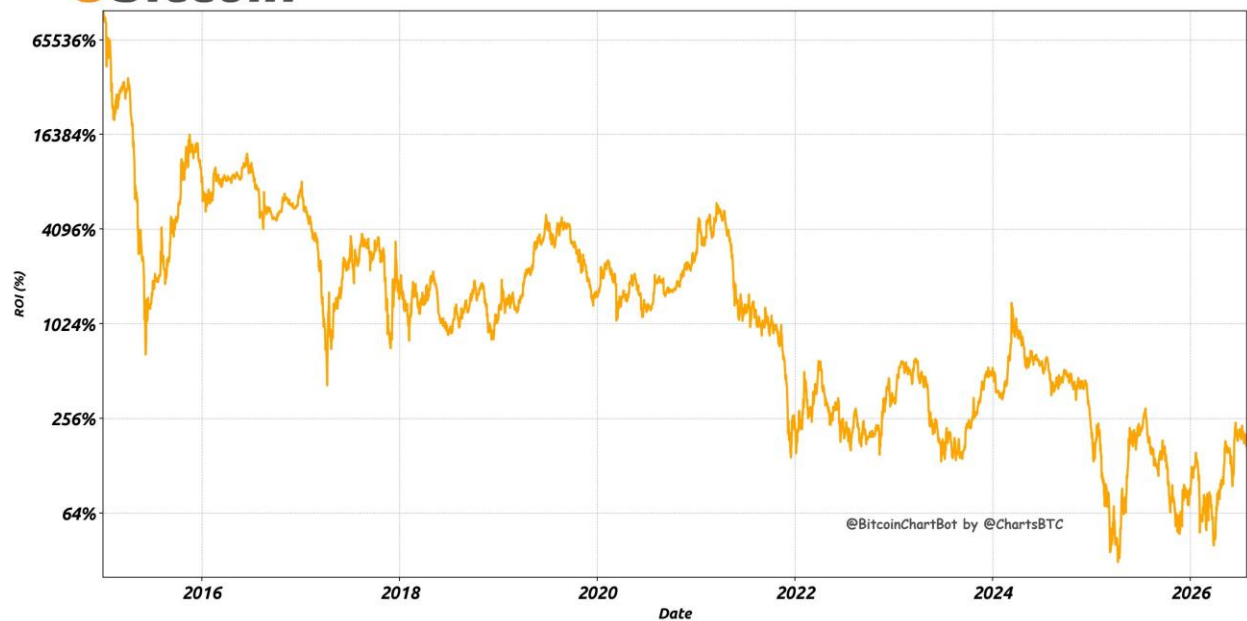
Bitcoin Price - 3 Hour Candles



Bitcoin 4-Year ROI as of 2026-07-27



4-Year Return on Investment (ROI)



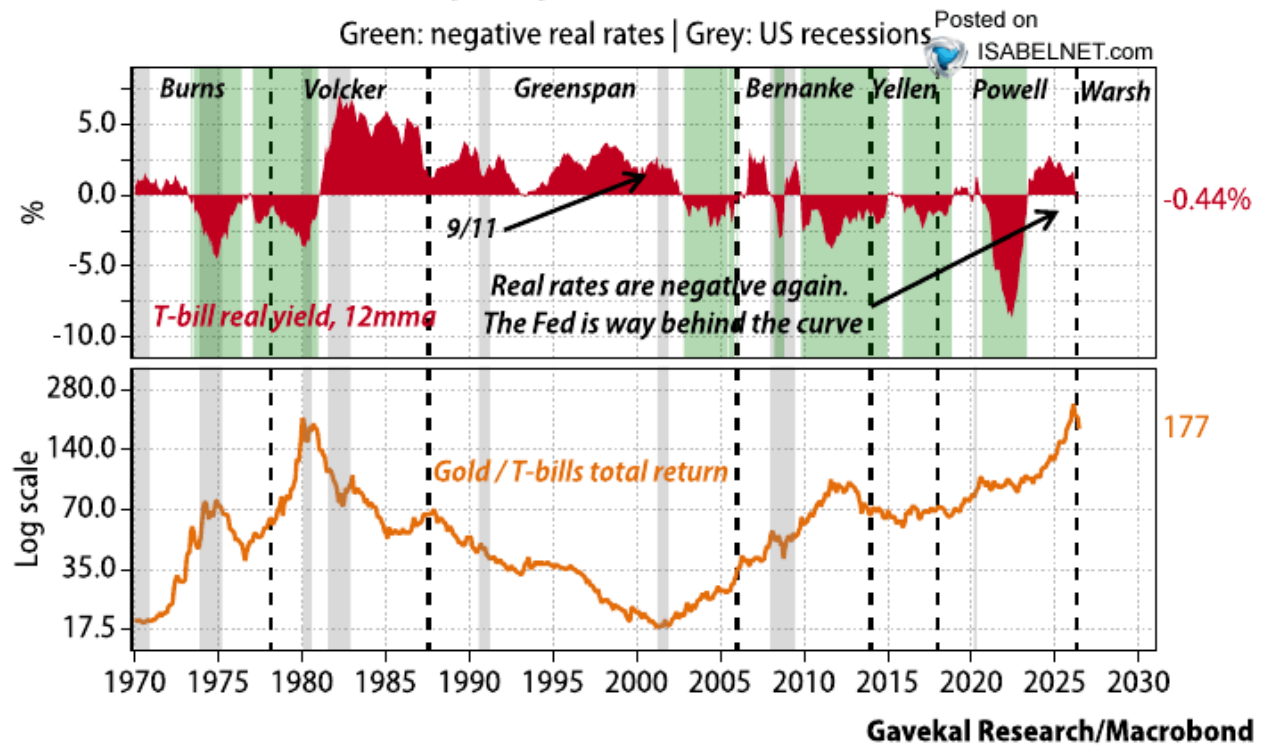
Keep It Simple Stupid



Gold vs. T-bills

- Under the new Fed chair, gold faces near-term headwinds and choppy price action, but the longer-term picture still looks constructive if inflation remains sticky and real rates stay contained.

Where will gold go under the new Fed chair?



Work SMARTER, not HARDER:



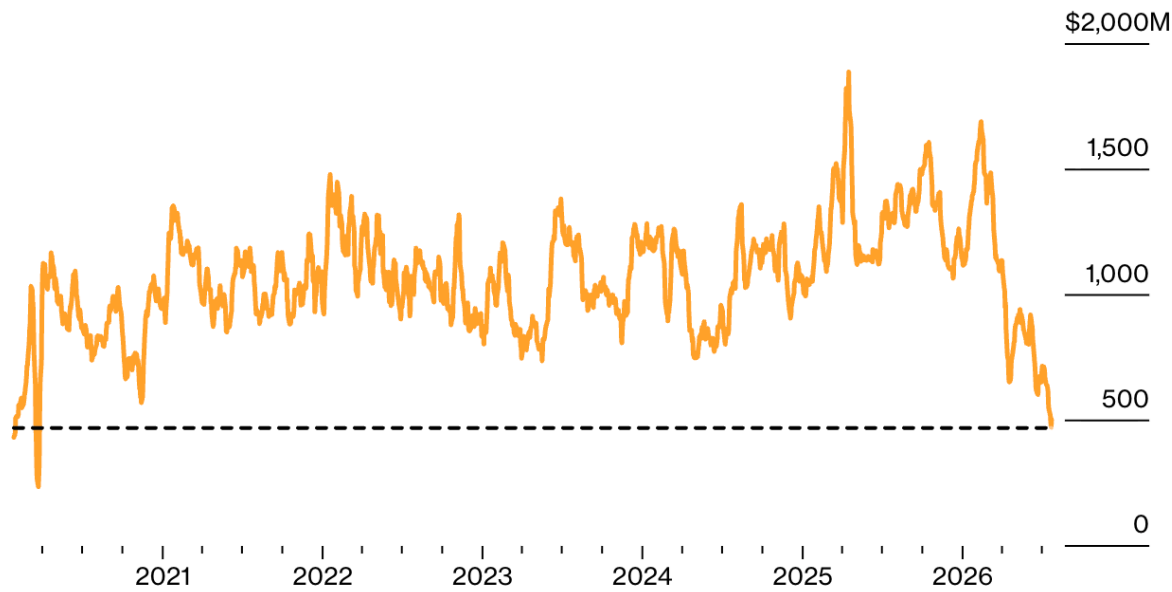
Retail activity

- Weekly rolling net buying of individual stocks has fallen to the lowest level since the Covid-19 pandemic.

Cautious Retail

Retail net flow dropped to near the lowest since the pandemic

Vanda US Retail Net Flow Index, 10-day moving average



Source: Vanda Research, Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,209.69 USD	+262.44	+0.51%	SLV	52.93 USD	+0.34	+0.65%
.IXIC	24,932.081 USD	-43.742	-0.18%	PSLV	18.88 USD	+0.15	+0.80%
.SPX	7,413.24 USD	+1.26	+0.02%	AG	16.22 USD	-0.09	-0.55%
@SP.1	7,444.75 USD	-2.75	-0.04%	SPCX	113.50 USD	-1.57	-1.36%
.VIX	18.70 USD	+0.12	+0.65%	SKHY	143.02 USD	-11.55	-7.47%
@CL.1	82.01 USD	-7.30	-8.17%	MU	900.20 USD	-20.75	-2.25%
@GC.1	4,088.30 USD	+17.50	+0.43%	SNDK	1,278.23 USD	-158.33	-11.02%
@SI.1	58.84 USD	-0.066	-0.11%	BITO	8.78 USD	+0.08	+0.92%
@TY.1	108.5781 USD	+0.25	+0.23%	AA	44.08 USD	-0.16	-0.36%
US10Y	4.647%	-0.032	-0.6839%	UNH	417.64 USD	-3.10	-0.74%
US30YFRM	6.80 USD	-0.01	-0.15%	AI	8.82 USD	+0.67	+8.22%
BTC.CM=	64,982.32 USD	+326.65	+0.51%	LLY	1,197.88 USD	+1.85	+0.15%
ETC.BF=	6.94 USD	-0.13	-1.87%	RH	179.57 USD	+5.06	+2.90%
CAD=	1.4121	+0.0029	+0.21%	COIN	167.49 USD	+9.20	+5.81%
EUR=	1.1369	+0.0002	+0.0176%	CRK	13.00 USD	-0.52	-3.85%
GBP=	1.3288	-0.0031	-0.2328%	CVX	189.98 USD	-4.81	-2.47%
JPY=	163.74	-0.10	-0.061%	GLW	143.36 USD	-3.29	-2.24%
AAPL	336.91 USD	+3.89	+1.17%	SBUX	103.65 USD	+0.40	+0.39%
AMZN	231.39 USD	-0.72	-0.31%	MNTN	9.32 USD	+0.74	+8.62%
BRK.B	497.18 USD	+2.25	+0.45%	HIMS	30.24 USD	+2.15	+7.65%
DEFT	0.4285 USD	+0.0339	+8.591%	RIOT	21.97 USD	-0.56	-2.49%
TSLA	309.23 USD	-3.80	-1.21%	DEFI	73.50 USD	+0.98	+1.35%
META	593.87 USD	-1.32	-0.22%	XRPI	5.98 USD	UNCH	UNCH
MSFT	389.10 USD	+7.40	+1.94%	ASTS	58.29 USD	+2.09	+3.72%
GOOGL	326.56 USD	+6.82	+2.13%	BRZE	23.51 USD	+1.75	+8.04%
NVDA	196.51 USD	-10.33	-4.99%	DJT	9.56 USD	+1.00	+11.68%
QQQ	682.23 USD	-2.00	-0.29%	GME	21.52 USD	+0.35	+1.65%
NFLX	70.40 USD	+0.31	+0.44%	BA	211.50 USD	+1.98	+0.95%
UVXY	24.83 USD	-0.26	-1.04%	DKS	205.60 USD	-0.44	-0.21%
XOM	154.78 USD	-2.16	-1.38%	FDX	310.79 USD	-4.17	-1.32%

RECAP 7/27 Unusual Puts:

\$ETHA Aug14 13.5 P
\$RKLB Dec 20 P
\$UBER Aug28 55 P
\$SKHY Jul31 105 P
\$NOK Jul31 8.5 P
\$CG Aug 40 P
\$SKHY Jul31 95 P
\$NVDA Jul31 160 P
\$SPCX Jun-27 105 P
\$SMH Jul31 500 P
\$RSI Aug 30 P
\$DRAM Aug07 51 P

RECAP 7/27 Unusual Calls:

\$MSFT Sep 430 C
\$OPEN Jul31 4 C
\$ORCL Jul31 147 C
\$META Jul31 775 C
\$JOBY Sep 10 C
\$META Jul27 610 C
\$T Sep 25 C
\$INTC
Aug 110/120 C Spd
\$QXO Aug14 15 C
\$FRMI Oct 10 C
\$FRMI Sep 10 C
\$TRMB Sep 60 C
\$AXTI Aug 60 C
\$WULF Nov 40 C
\$BSX Dec 50 C
\$MPLX Sep 60 C
\$FIG Jul31 28 C
\$GLNG Sep 55 C
\$BAC Nov 65 C

RECAP 7/27 +Pos Comments:

\$DSC + DB
\$MDA + Northland
\$IONQ + Benchmark
\$QBTS + Benchmark
\$RGTI + Benchmark
\$ASML + BofA

RECAP 7/27 -Neg Comments:

\$CAPR - B Riley
\$CAPR - Roth

RECAP 7/27 Chatter:

\$ASML - Chinese DUV Machines Leonard Green & Partners + \$ARES

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,976.23	▲ 0.2%	▲ 0.4%	▼ 0.4%	\$25,667,639,691	\$1,303,586,954,732
 Ethereum ETH	Buy	\$1,947.32	▲ 0.6%	▲ 1.8%	▲ 2.6%	\$11,940,935,088	\$235,030,762,218
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$44,149,508,457	\$183,965,653,144
 BNB BNB	Buy	\$575.03	▲ 0.1%	▲ 0.4%	▲ 0.6%	\$493,396,673	\$76,575,570,361
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,485,084,595	\$72,456,688,302
 XRP XRP	Buy	\$1.09	▲ 0.3%	▼ 1.0%	▼ 2.0%	\$1,030,592,948	\$68,292,571,005
 Solana SOL	Buy	\$75.96	▲ 0.5%	▲ 0.8%	▼ 2.2%	\$1,752,636,955	\$44,290,428,708
 TRON TRX	Buy	\$0.3277	▲ 0.0%	▼ 1.3%	▲ 0.4%	\$362,065,016	\$31,094,220,455
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 3.2%	▲ 0.5%	▲ 3.3%	\$54,997,137	\$21,198,348,914
 WhiteBIT Coin WBT	Buy	\$56.91	▲ 0.2%	▲ 0.5%	▲ 0.0%	\$78,735,592	\$16,729,271,952

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
WOLF	23.93	09/18/26 (53)	Put	17.50	-25.05%	1.46	1.70	1.66	50,173	144	348.42	128.36%	129.80%	-0.1867
MU	894.66	07/27/26 (0)	Call	890.00	+0.67%	6.50	7.30	7.85	26,474	106	249.75	94.65%	19.48%	0.7389
INTC	92.06	07/27/26 (0)	Call	91.00	+1.12%	1.20	1.25	1.35	23,337	106	220.16	83.21%	19.25%	0.9124
INTC	92.06	07/27/26 (0)	Call	90.00	+2.21%	2.03	2.15	2.33	24,481	123	199.03	83.21%	19.68%	0.9919
MU	894.66	07/27/26 (0)	Call	900.00	-0.45%	1.72	1.72	1.88	58,320	302	193.11	94.65%	18.97%	0.3167
AMD	493.80	07/27/26 (0)	Call	500.00	-1.72%	0.44	0.47	0.49	18,949	133	142.47	81.23%	20.81%	0.1648
VG	12.85	08/21/26 (25)	Call	14.00	-8.95%	0.65	0.71	0.75	15,072	121	124.56	81.66%	84.72%	0.3928
WBD	25.34	12/18/26 (144)	Put	24.00	-5.55%	0.13	2.40	2.35	12,176	109	111.71	33.01%	31.88%	-0.3341
META	595.76	07/27/26 (0)	Put	597.50	+0.25%	2.19	2.34	2.47	15,503	140	110.74	50.67%	9.79%	-0.7262
SKHY	145.94	08/07/26 (11)	Put	125.00	-13.78%	5.00	5.15	5.30	12,962	119	108.92	122.15%	140.06%	-0.2227
SKHY	145.94	12/18/26 (144)	Call	225.00	-55.19%	18.50	19.20	20.30	12,056	114	105.75	122.15%	107.87%	0.3906
MSFT	391.73	07/27/26 (0)	Put	392.50	unch	1.28	1.33	1.40	16,152	155	104.21	43.27%	8.55%	-0.7270
NVDA	197.95	07/27/26 (0)	Call	197.50	+0.06%	0.45	0.45	0.47	272,920	2,656	102.76	42.56%	7.69%	0.6281
LVS	47.56	12/18/26 (144)	Call	40.00	+15.93%	9.40	9.50	10.15	15,226	160	95.16	33.35%	46.56%	0.7684
TSLA	308.35	07/27/26 (0)	Call	307.50	+0.14%	1.37	1.41	1.45	91,169	1,003	90.90	47.52%	7.05%	0.8839
NVDA	197.95	07/29/26 (2)	Call	200.00	-1.20%	1.97	1.99	1.99	36,115	415	87.02	42.56%	50.42%	0.3892
MSFT	391.73	07/27/26 (0)	Put	390.00	-0.64%	0.16	0.17	0.18	27,477	332	82.76	43.27%	8.11%	-0.1877
META	595.76	07/27/26 (0)	Call	597.50	-0.25%	0.48	0.51	0.54	9,375	119	78.78	50.67%	9.74%	0.2755
BTDR	11.29	12/18/26 (144)	Call	25.00	-122.22%	0.85	0.99	1.15	9,965	136	73.27	128.83%	122.42%	0.2656
TSLA	308.35	07/27/26 (0)	Put	307.50	-0.14%	0.18	0.18	0.19	206,189	3,059	67.40	47.52%	10.12%	-0.2029
NVDA	197.95	07/29/26 (2)	Call	197.50	+0.06%	3.10	3.13	3.15	40,443	622	65.02	42.56%	51.18%	0.5221
FIGR	28.85	07/31/26 (4)	Call	30.00	-3.38%	0.65	0.89	0.85	8,329	132	63.10	98.81%	103.00%	0.3717
TSLA	308.35	07/27/26 (0)	Call	302.50	+1.77%	6.10	6.21	6.30	8,705	140	62.18	47.52%	0.00%	0.0000
TSLA	308.35	07/29/26 (2)	Call	300.00	+2.58%	10.55	10.62	10.75	8,810	148	59.53	47.52%	55.76%	0.7665
NVDA	197.95	07/29/26 (2)	Call	202.50	-2.47%	1.17	1.18	1.19	31,315	535	58.53	42.56%	50.14%	0.2683
MFTA	595.76	07/27/26 (0)	Call	595.00	+0.17%	1.51	1.50	1.60	7,346	128	57.39	50.67%	9.53%	0.5938

Cheers,

-NOD-

Nathaniel Orr-Depner

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

