

When you've been working all week but
it's only Monday



MONDAY, 27-JUL-26

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

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- ***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
- ***PRESIDENT TRUMP: RATES SHOULD BE LOWERED***
- The richest 34 Americans now control roughly \$2.6 trillion in wealth, equal to a record 12% of U.S. national income, per FT
- ***Despite nearing their 60s, nearly four in 10 Americans heading towards the end of their careers don't even have a retirement account, per FORTUNE***
- ***Americans spend more on sports bets than movies, arts, museums, and music combined, per FORTUNE***
- 'Nvidia In Talks With OpenAI To Guarantee \$250 Billion Financing For Data Center

GLOBAL POLITICS TODAY:

- ***Donald Trump has earned more money in his first and second year, in his second term as president, than in the previous 60 years of his life, per Bloomberg.***
- TRUMP PUSHES TO END FILIBUSTER
 - President Trump said the first party to abolish the Senate filibuster will "survive and thrive," urging Republicans to act before Democrats.

- He warned that if Democrats eliminate the rule first, it would have severe consequences for the United States.
- **Andrew Yang reveals he has heard Kamala Harris is preparing to run for president again in 2028.**
- **Israel PM Netanyahu is travelling to Washington for a White House meeting with President Trump tomorrow, I24 report says**
- Market sources: Russian President Putin is meeting with members of the State Duma.
- Trump: Israel wouldn't survive without the US.

GLOBAL CONFLICT;

- **"Mediators see progress in efforts to halt Iran war," per AP**
- **TRUMP: WE WILL END IRAN'S NUCLEAR THREAT VERY QUICKLY**
- Iran says it will halt its attacks for as long the US does, according to Reuters report.
- **HORMUZ TRAFFIC STAYS ON IRAN ROUTE**
 - Nearly all merchant ships crossing the Strait of Hormuz continue using Iran's designated route, with none taking the U.S.-backed southern corridor, according to maritime intelligence firms.
 - Transit volumes remain low, while Iran has warned it could target unauthorized vessels and reportedly redirected ships attempting to use the southern route. Tankers waiting at Iran's Kharg Island export terminal also increased.
- NORTH KOREA: NUCLEAR CAPABILITY TO BE PROGRESSIVELY ENHANCED
- ***TRUMP: WE'RE BUILDING AMMUNITION RAPIDLY**

KEY HEADLINES WE *REALLY* CARE ABOUT

- "Gen Z is in their alcohol era: Young Americans are boozing as much as older generations," per BI **(Well, when you're living with your parent, in your 30s, a drink or 4 makes sense...You aren't paying for it..)**
- The richest 34 Americans now control roughly \$2.6 trillion in wealth, equal to a record 12% of U.S. national income, per FT **(So, the lesson is; BE SUPER NICE TO YOUR SUPER WEALTHY FRIENDS..)**
- Elon Musk says "money won't matter in 2036" because of AI and robots. **(Well, I have NO money, so consider me ahead of the game....)**
- "Boomers already dominate the housing market. Now, as empty nesters, they want even bigger homes," per WSJ **(Bye bye inheritance...)**

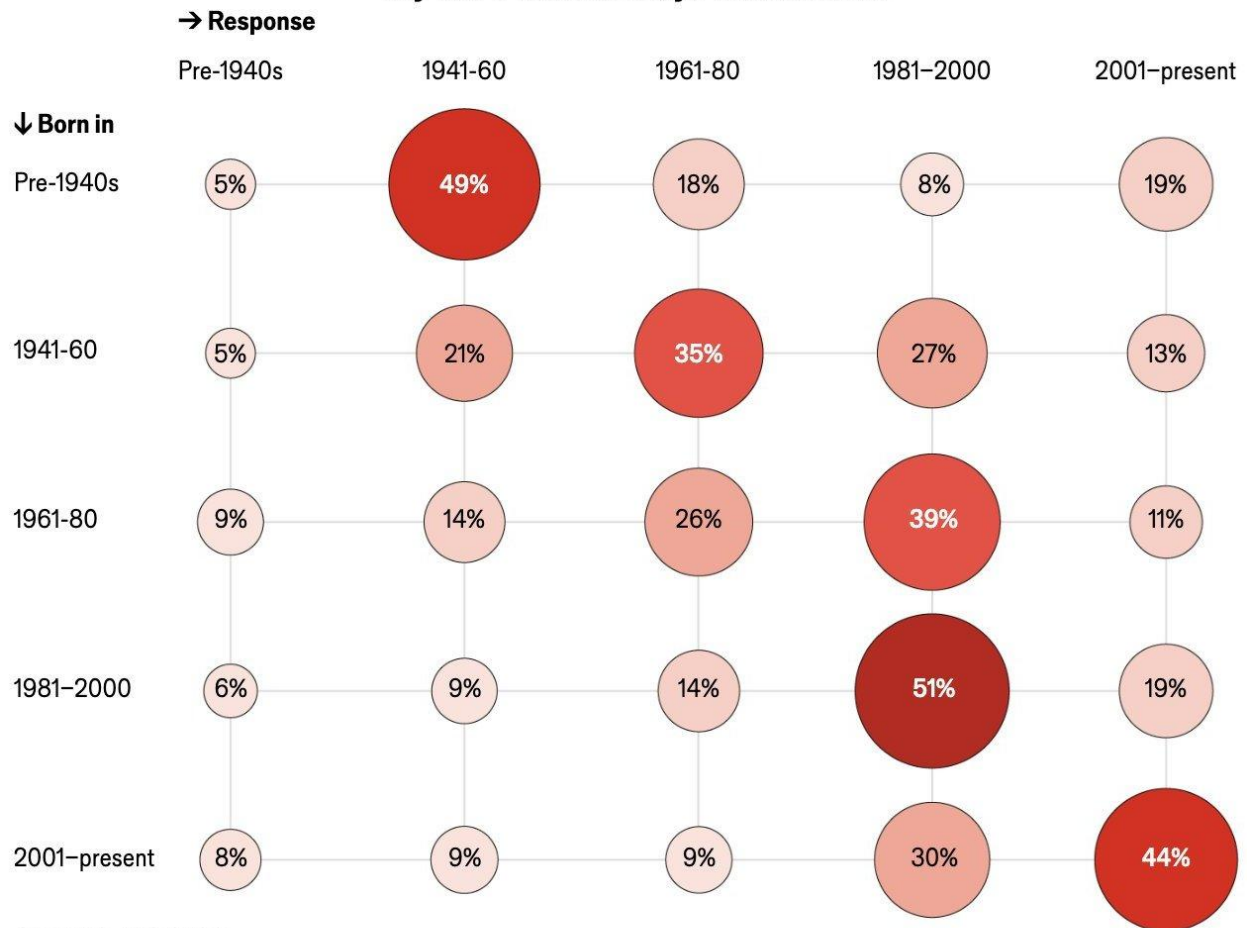
Misguided Mission Monday

Time to get that summer body I've always wanted



The “good old days” weren’t necessarily better. We
were just younger.

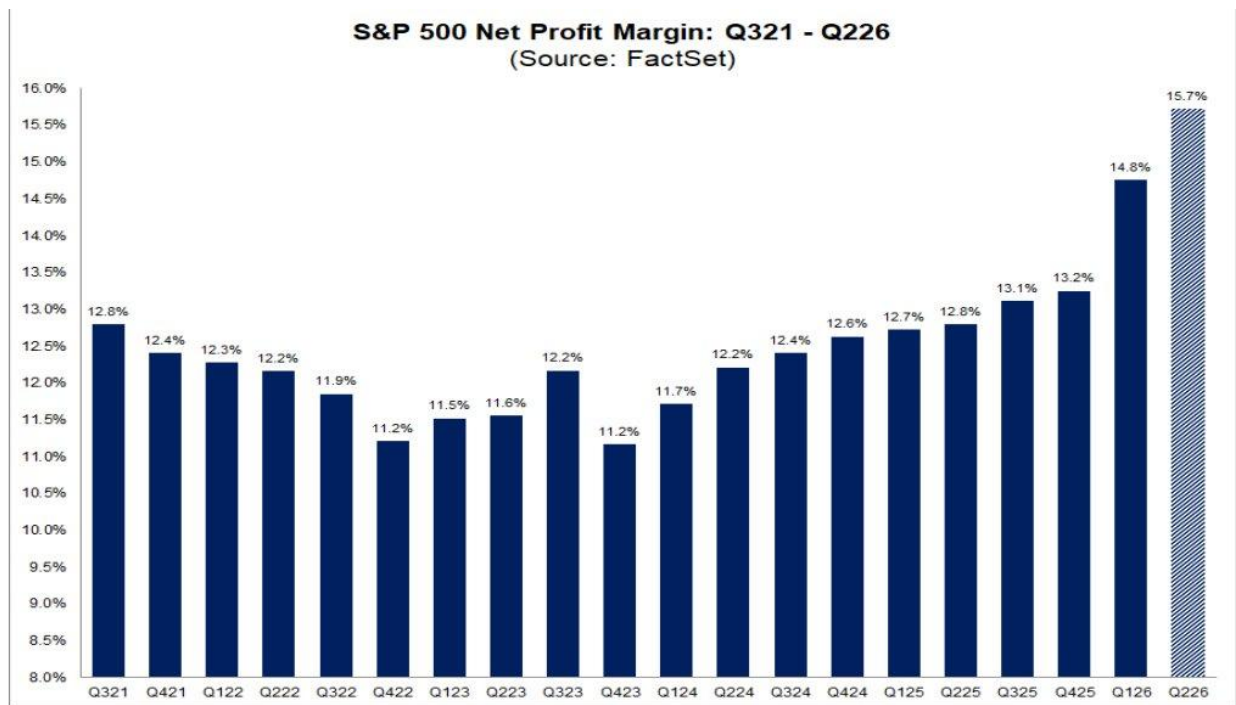
In the last 100 years, what would you say were the best days for America?



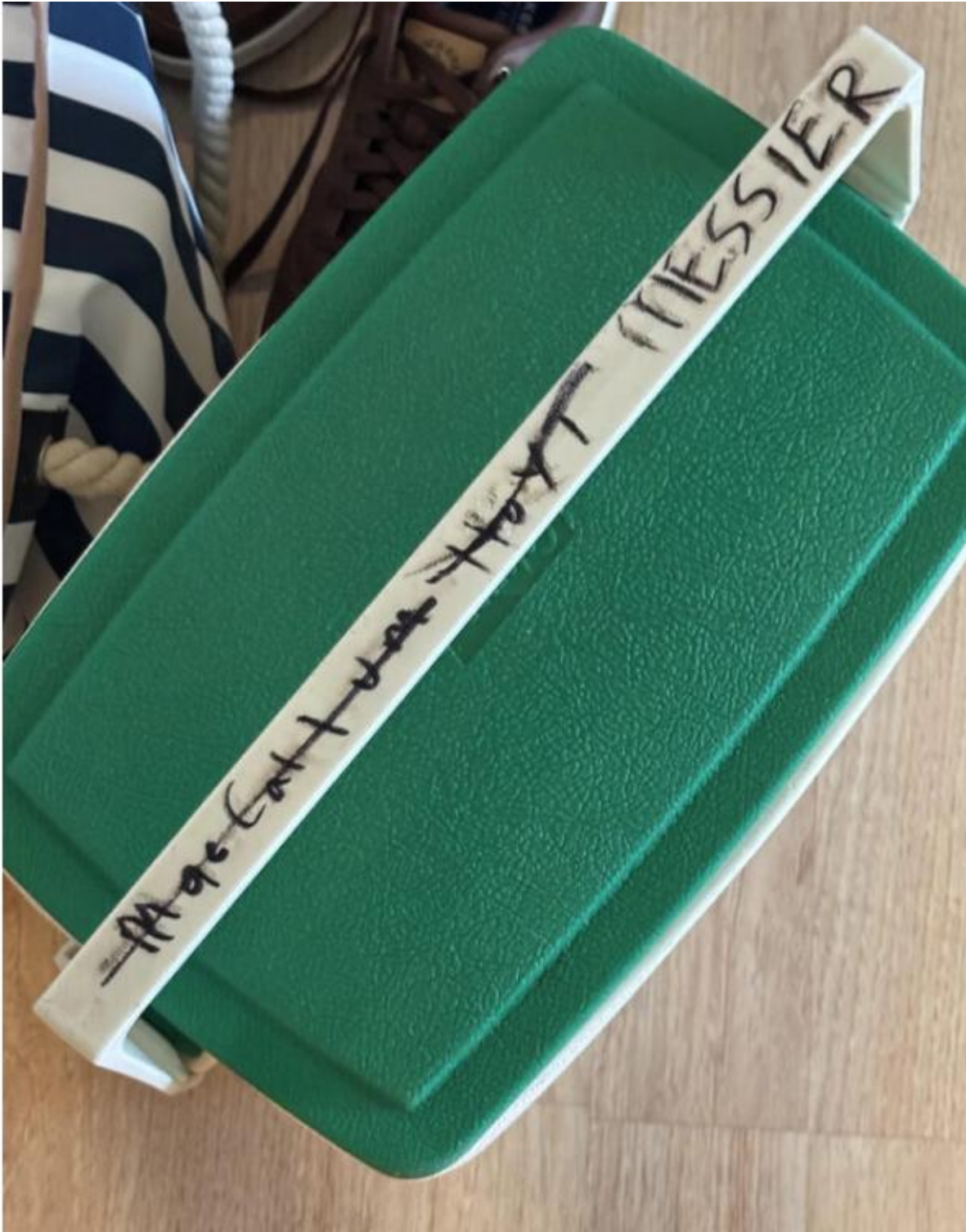
June 13th-15th 2026

Source: *The Economist*/YouGov

Q2 is on pace to be the highest S&P 500 profit margin ever according to @FactSet data.



Grandma had the same cooler for 50 years.
Husbands are temporary. Coolers are forever



72% chance of a US and Iran ceasefire by August 31, per Polymarket:



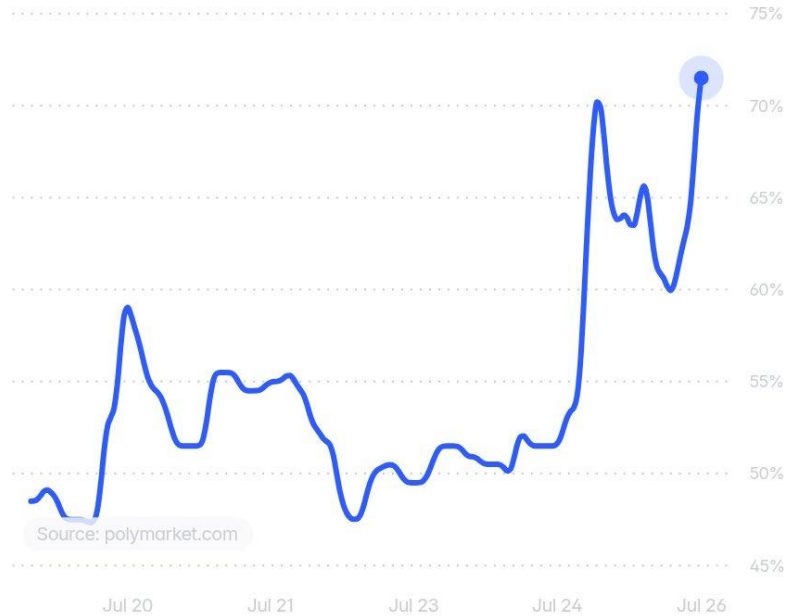
Geopolitics · Iran

US x Iran Effective Ceasefire by August 31?



72% chance ▲ 23%

Polymarket



\$3,719,184 Vol.

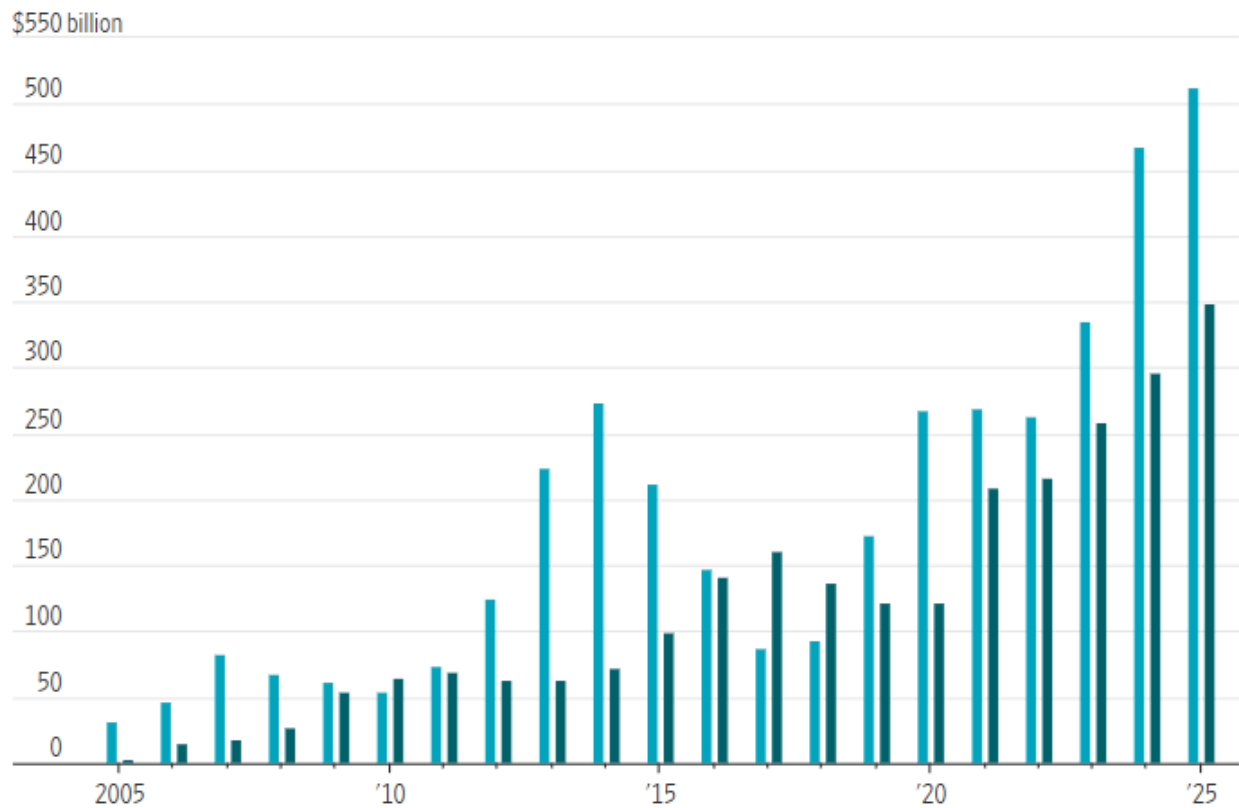
1H 6H 1D 1W 1M MAX ↗ ⚙

Private equity's biggest problem isn't raising money - it's returning it.

- A record \$348.5 billion is now trapped in US buyout funds at least a decade old, 3.5x the 2015 level and more than 100x 2005 levels.

Net asset value in U.S. private-equity buyout funds, seven years and older

■ 7-9 Years ■ 10+ Years



Source: PitchBook

How's the start to the new week going?



**Federal Reserve is not projected to cut interest rates at
this week's FOMC meeting.**



Economy · Economic Policy



Fed Decision in July?

- No change **71%**
- 25 bps increase **28%**



\$99,097,672 Vol.

1H 6H 1D 1W 1M MAX ↗ ⚙



HYPERSCALER CAPEX IS SET TO HIT \$1.4 TRILLION

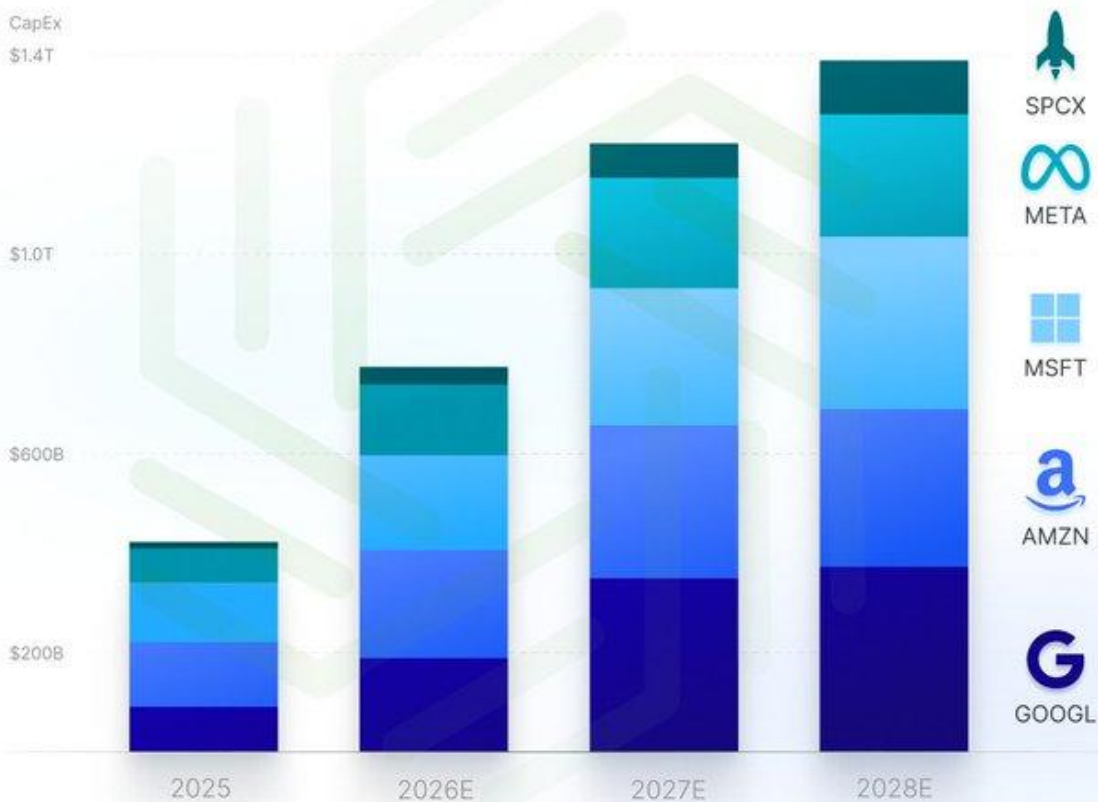
IN 2028

- This is what the 5 of the largest spenders on the AI data center buildout are combined expected to spend
 - 2025: \$426B
 - 2026E: roughly \$600B+
 - 2027E: roughly \$1.0T+
 - 2028E: \$1.4T
- Per Morgan Stanley via my partners at Leverage Shares, combined capex from Alphabet \$GOOGL, Amazon \$AMZN, Microsoft \$MSFT, Meta \$META, and SpaceX is projected to climb up to \$1.4 Trillion

THE AI INFRASTRUCTURE ARMS RACE

Hyperscaler Capex Is Heading Toward **\$1.4 TRILLION**

Spending will triple from \$426B in 2025 to \$1.4T in 2028



I NEED the back story



MARKET CLOSES:

x

FRANCE'S CAC 40 INCREASES BY 0.76%, SPAIN'S IBEX RISES BY 1.09%.

BRITAIN'S FTSE 100 INCREASES BY 0.6% AND GERMANY'S DAX RISES BY 1.3%.

ECONOMIC FIGURES:

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)

COMPANY NEWS:

EARNINGS

 AstraZeneca \$AZN Q2 Earnings  Earnings Beat Adj. EPS: \$2.63 YoY: ↑ 141% (from \$1.08) 
Revenue Miss Sales: \$15.384B YoY: ↑ 6.4% (from \$14.457B)

BAKER HUGHES Q2: REVENUE \$6.74B (EST. \$6.53B); ADJUSTED EBITDA \$1.23B (EST. \$1.14B); ADJUSTED EPS 64C (EST. 50C); EPS 68C; ORDERS \$10.50B; FREE CASH FLOW \$1.11B

 HBT Finl \$HBT Q2 Earnings  Earnings Beat Adj. EPS: \$0.78 YoY: ↑ 23.81% (from \$0.63) 
Revenue Beat Sales: \$80.90M YoY: ↑ 37.58% (from \$58.80M) Takeaway: Clean double beat with explosive YoY growth—HBT is firing on all cylinders this quarter.

 Hope Bancorp \$HOPE Q2 Earnings  Earnings Beat Adj. EPS: \$0.27 YoY: ↑ 42.11% (from \$0.19) 
Revenue Beat Sales: \$147.82M YoY: ↑ 10.78% (from \$133.43M)

UPGRADES, DOWNGRADES, & COVERAGE

\$IBM HSBC cut its PT for IBM to \$174 from \$175.

\$INTC BERNSTEIN raises Intel PT to \$110 from \$100.

\$MSFT UBS cut its PT on Microsoft to \$480 from \$510.

\$TSLA Deutsche Bank cut its Tesla PT to \$420 from \$465.

ODDS & ENDS

\$T \$QBTS AT&T has signed an agreement with D-Wave and plans to expand use of the vendor's quantum computing technology in its network operations.

"Gen Z is in their alcohol era: Young Americans are boozing as much as older generations," per BI

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.

Ryanair renewed its agreement with Amazon Web Services (AWS), extending the contract term by five years.

VIEWS, OUTLOOKS, & OPINIONS:

Michael Burry has said that about private equity and private credit are using life and offshore insurance firms as a "state backstop" to socialize high-risk tech and infrastructure debt.

Japan's PM Takaichi: Japan is no longer in deflation, if deflation is defined as sustained price declines, as CPI and GDP deflator are in an uptrend

CURRENCY & COMMODITY:

Dollar retreats as oil slumps on pause in Middle East conflict

Gold climbs 1% as U.S.-Iran truce pressures oil; all eyes on Fed meeting

U.S. CRUDE OIL FUTURES SETTLE AT \$82.61/BBL, DOWN \$6.70, 7.50 PCT

NYMEX Natural Gas August futures settle at \$2.7670/MMBTU

NYMEX Gasoline August futures settle at \$3.3273 a gallon.

NYMEX Diesel August futures settle at \$4.1116 a gallon.

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Strategy Adds \$525M to USD Reserve, Pushing Dividend Coverage to 2.1 Years

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

PRESIDENT TRUMP: RATES SHOULD BE LOWERED

SNB EXPECTS TO KEEP INTEREST RATE AT ZERO UNTIL END OF 2027

MAS HOLDS SGD POLICY BAND STEADY

MAS leaves band width and center unchanged while projecting core and headline CPI averaging 1.5-2.5% in 2026.

- ◆ Core rises from July, stays elevated then eases markedly mid-2027
- ◆ Ready to curb excessive Singapore dollar volatility
- ◆ More noticeable moderation H2 2027 as global energy prices ease

HOUSING, LENDING, RATES, BONDS:

"Boomers already dominate the housing market. Now, as empty nesters, they want even bigger homes," per WSJ

GLOBAL:

China says the US agreed during trade talks to cap replacement tariffs on Chinese goods at 20%. Current tariffs are 12.5%, leaving room for tariffs to rise another 7.5 percentage points.

Putin says inflation risks are rising.

LEGAL & REGULATION:

\$TSLA wins bid to revive UK lawsuit against Interdigital Avanci over 5G patent license

M&A, CORPORATE ACTION:

Brown-Forman did not disclose the terms of the latest offer from Sazerac, which had offered to buy the company earlier this year

\$CG 'Carlyle And Bain Capital Battle To Buy Wealth Manager In Potential \$7bn Deal

Diana Shipping Terminates Tender Offer After \$27.34 Per Share Proposal, Accuses Genco Of Stall Tactics and False Engagement Claims

\$TDG TransDigm Group Agrees To Acquire Prince & Izant For ~\$1.066B In Cash, Including Certain Tax Benefits

ON THIS DAY IN HISTORY:

What Happened on July 27?

2012 – Queen Elizabeth II officially opens the 2012 Summer Olympics in London

It was the 3rd time London had hosted the multi-event international sports event. The ceremony was called Isles of Wonder and was directed by Danny Boyle.

1985 – Coup in Uganda

1955 – Austrian State Treaty came to force

1940 – Bugs Bunny's official debut

1890 – Vincent Van Gogh shoots himself

BIRTHS & DEATHS:

Births on July 27

1980 – Dolph Ziggler

American wrestler

1975 – Alex Rodriguez

1969 – Triple H

1870 – Hilaire Belloc

1824 – Alexandre Dumas, fils

Deaths on July 27

2015 – A. P. J. Abdul Kalam

Indian scientist, politician, 11th President of India

2003 – Bob Hope

1980 – Mohammad Reza Pahlavi

1948 – Joe Tinker

1946 – Gertrude Stein



	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