

Some days, I can't help but find myself astounding. Other days, I foolishly search for my phone while I'm talking on it.



Good Tuesday morning,

Futures tied to the Nasdaq-100 dropped in early trading Tuesday, as semiconductor names fell once again, with traders weighing the latest deluge of corporate earnings. Nasdaq-100 futures were down 0.9%. S&P 500 futures were little changed. Dow Jones Industrial Average futures rose by 333 points, or 0.6%, as strong earnings from Sherwin-Williams and Coca-Cola boosted the 30-stock benchmark. The VanEck Semiconductor ETF (SMH) shed 3%, led by 5% declines in Micron and Western Digital. Seagate Technology and Astera Labs were also down on the day. A Federal Reserve rate decision is due Wednesday. Investors expect that the central bank will remain on hold, but will seek greater clarity on the path forward for monetary policy. Fed funds futures were last pricing in a quarter point hike in September, according to the CME FedWatch Tool. -CNBC

Clever, effective marketing, works;



Headlines for Tuesday morning, 28-Jul-26:

- Citadel Securities expects the Federal Reserve to raise interest rates this week in a surprise move.
- US foreclosures hit highest level since 2019, per YF
 - [For instance, Lakeland, Florida, recorded the highest rate with one in every 245 houses facing foreclosure in 2025.](#)
- CME'S NEW 24/7 GOLD FUTURES TRADING DEBUTED WITH STRONGER-THAN-EXPECTED DEMAND, SIGNALING ROBUST INVESTOR INTEREST.
- **APPLE RECLAIMS WORLD'S BIGGEST MARKET CAP**
 - \$AAPL closes at \$4.95T, knocking \$NVDA off the throne for the first time since April 2025.
- ◆ NVIDIA down nearly 5% to \$4.77T on AI spend fears
- ◆ Apple up ~1%, YTD +24% vs NVIDIA's +4%
- ◆ Investors prefer Apple's lease-don't-build AI approach

- US CRUDE FALLS BELOW \$82/BBL AS BRENT POSTS STEEPEST DROP IN 3+ MONTHS ON US IRAN STRIKE PAUSE;
 - TRUMP SAYS US-IRAN IN TALKS, WARNS OF RETURN TO FIGHTING WITHOUT DEAL, AS INVESTORS EYE FED, BOJ, BOE DECISIONS AND MEGACAP TECH EARNINGS THIS WEEK
- NYC-run grocery stores to offer 30 percent discounts on produce, per AP

History doesn't repeat itself, but it often rhymes.

- SpaceX may be unique, but the pattern isn't: euphoric debut, lofty expectations, and a painful reality check.
- Chasing IPOs has not proven to be a profitable strategy

Major IPOs in Last 15 Years (1-Year Returns and Max Drawdowns vs. First Close)							
Symbol	Company	IPO Date	First Close Price	1-Yr Low Price	Price 1-Yr Later	% Return (1-Year)	Max Drawdown vs. First Close (1-Year)
PLTR	Palantir	9/30/2020	\$9.5	\$9.0	\$24.0	153%	-5%
ABNB	Airbnb	12/10/2020	\$144.7	\$124.8	\$180.4	25%	-14%
ARM	Arm Holdings	9/13/2023	\$63.6	\$47.9	\$143.3	125%	-25%
SNOW	Snowflake	9/16/2020	\$253.9	\$188.2	\$323.5	27%	-26%
SPOT	Spotify Technology	4/3/2018	\$149.0	\$106.8	\$143.8	-3%	-28%
TWTR	Twitter	11/7/2013	\$44.9	\$31.9	\$41.1	-8%	-29%
SPCX*	SpaceX*	6/12/2026	\$161.0	\$110.9	\$115.1	-29%	-31%
DBX	Dropbox	3/23/2018	\$28.5	\$19.4	\$21.7	-24%	-32%
CART	Maplebear (Instacart)	9/19/2023	\$33.7	\$22.4	\$41.8	24%	-33%
BABA	Alibaba	9/19/2014	\$89.2	\$57.8	\$62.4	-30%	-35%
DASH	DoorDash	12/9/2020	\$189.5	\$113.0	\$164.9	-13%	-40%
RBLX	Roblox	3/10/2021	\$69.5	\$41.3	\$41.5	-40%	-41%
LCID	Lucid	7/26/2021	\$268.3	\$138.6	\$180.9	-33%	-48%
SNAP	Snap	3/2/2017	\$24.5	\$11.8	\$18.0	-26%	-52%
META	Facebook (Meta)	5/18/2012	\$37.9	\$17.6	\$26.0	-31%	-54%
COIN	Coinbase	4/14/2021	\$328.3	\$147.3	\$147.3	-55%	-55%
PINS	Pinterest	4/18/2019	\$24.4	\$10.9	\$17.5	-28%	-55%
UBER	Uber Technologies	5/10/2019	\$41.6	\$14.8	\$32.8	-21%	-64%
CPNG	Coupage	3/11/2021	\$49.3	\$17.4	\$17.4	-65%	-65%
PATH	UiPath	4/21/2021	\$69.0	\$18.0	\$18.0	-74%	-74%
SOFI	SoFi	6/1/2021	\$22.7	\$5.3	\$7.1	-69%	-77%
BMBL	Bumble	2/11/2021	\$70.3	\$16.2	\$30.4	-57%	-77%
LYFT	Lyft	3/29/2019	\$78.3	\$16.1	\$27.6	-65%	-79%
RIVN	Rivian Automotive	11/10/2021	\$100.7	\$20.6	\$33.0	-67%	-80%
HOOD	Robinhood	7/29/2021	\$34.8	\$6.9	\$9.1	-74%	-80%
FIG*	Figma*	7/31/2025	\$115.5	\$16.9	\$21.1	-82%	-85%
DIDI	DiDi Global	6/29/2021	\$14.1	\$1.4	\$3.0	-79%	-90%
Median Returns/Drawdowns						-30%	-52%
*Not a Full 1-Year Period Since IPO - As of 7/24/26						Data via YCharts	
 CREATIVE PLANNING						@CharlieBilello	

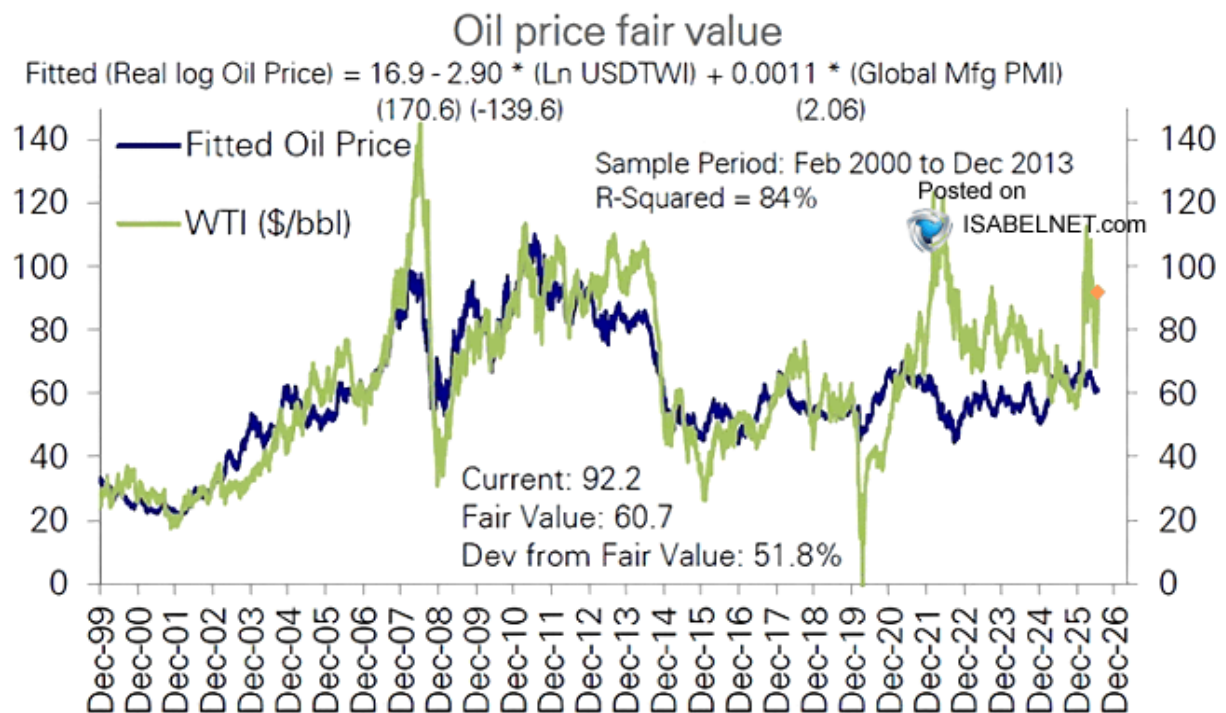
Oracle, \$ORCL, CDS at levels not seen since the GFC.



Oil price fair value-Deutsche Bank

- Oil is trading more than 50% above its estimate of medium-term fair value.
- Outside the 2022 shock peak, the market has rarely looked this stretched, leaving plenty of room for a pullback if conditions normalize.

Figure 12: Oil prices have risen sharply this month and are more than 50% above our estimate of medium-term fair value, ...



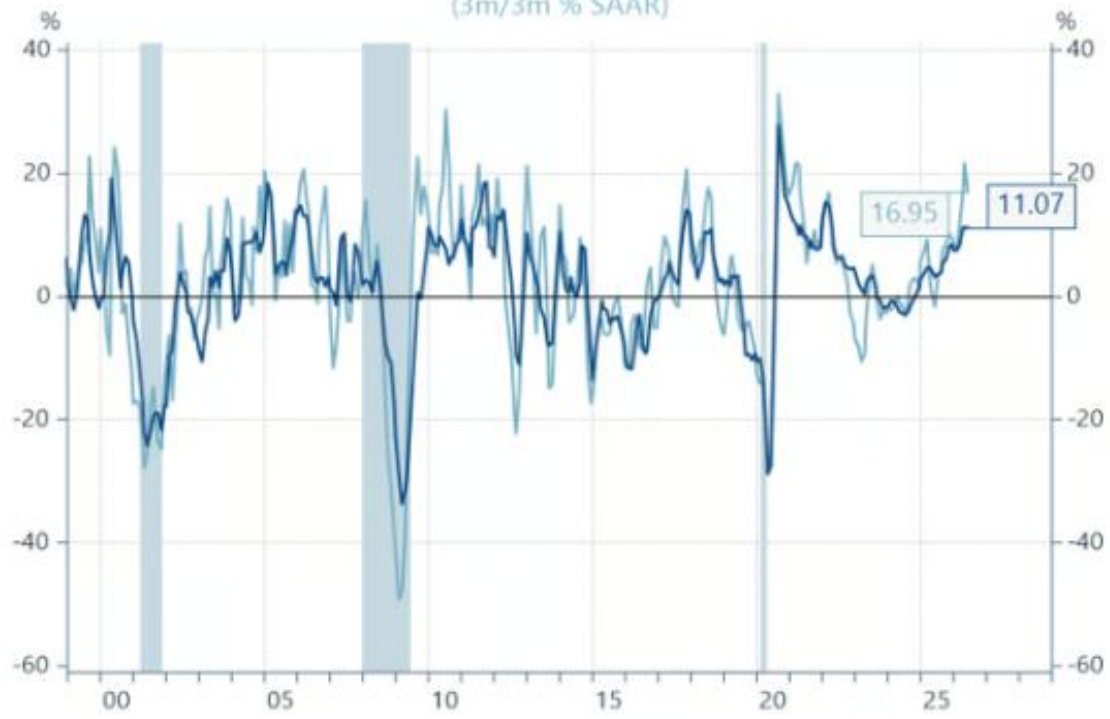
Source : FRB, S&P Global, BLS, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Durable goods orders

- AI demand? Check. Core durable goods shipments have advanced 11 percent annualized so far this year.
- Momentum behind orders remains strong though all of the growth in core orders last month was due to computers & electronic products.

Mfrs' Shipments: Nondefense Capital Goods ex Aircraft
(3m/3m % SAAR)

Mfrs' New Orders: Nondefense Capital Goods ex Aircraft
(3m/3m % SAAR)

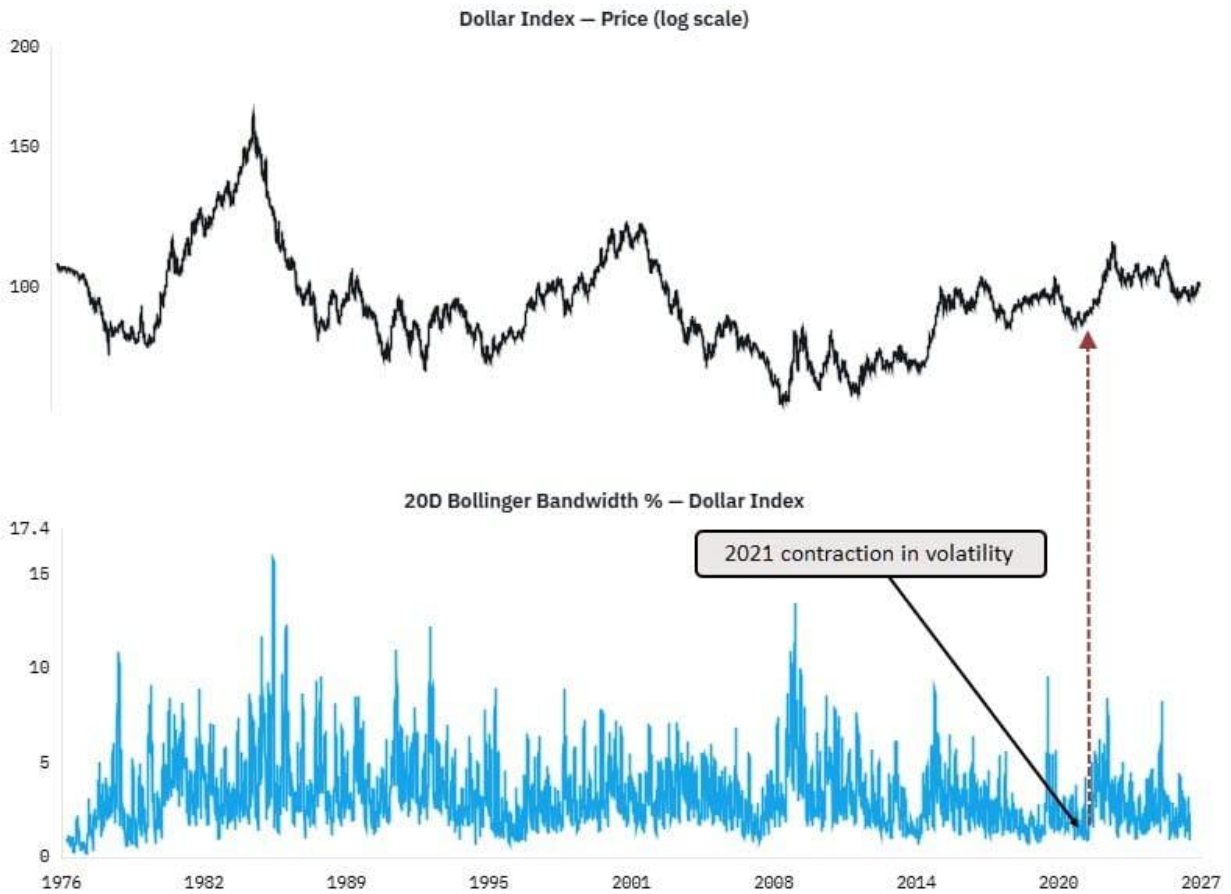




Source: Census Bureau/Haver Analytics

DXY volatility contraction

- DXY's "Bollinger Band spread has compressed to only 0.93%, a reading that ranks in just the 4th percentile of all observations dating back to 1972.
- While volatility compression doesn't predict direction, the historical backdrop suggests the current period of calm may not last much longer.



Be creative. Be thrifty. Think like a horse.



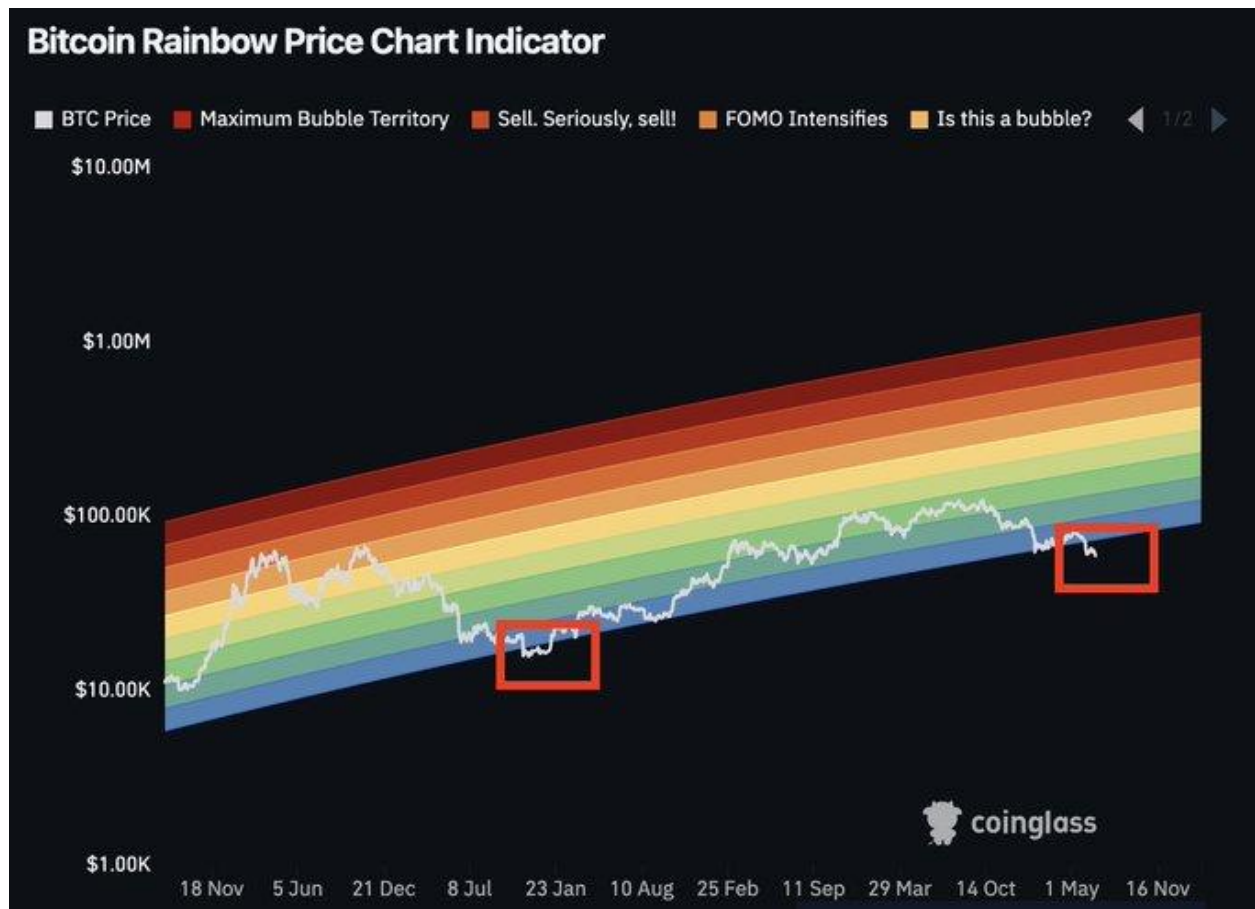
Cryptocurrency

- **BITCOIN ETF OUTFLOWS RETURN**

- Bitcoin ETFs posted two straight days of net outflows, totaling more than \$465 million, after briefly returning to inflows.
- Analysts said the reversal reflects cautious investor sentiment rather than heavy selling. Markets are now focused on this week's Federal Reserve meeting, with policymakers' guidance expected to shape the near-term outlook for cryptocurrencies.
- \$1.8 trillion asset manager Franklin Templeton calls on US Senate to pass the crypto Clarity Act.

Bitcoin is back in the lowest bands of the rainbow chart.

- Top bands = greed = sell.
- Bottom bands = fear = accumulate.
 - It is in the bottom bands now, the same zone it bottomed in last bear market.



Bitcoin's key stakeholders are accumulating.

- Wallets holding 10 to 10K BTC added 19,696 BTC in just the past 8 days.
- Micro retail demand is cooling. Sub-0.01 BTC wallets are showing less dip-buying urgency, which often means late retail noise is fading.



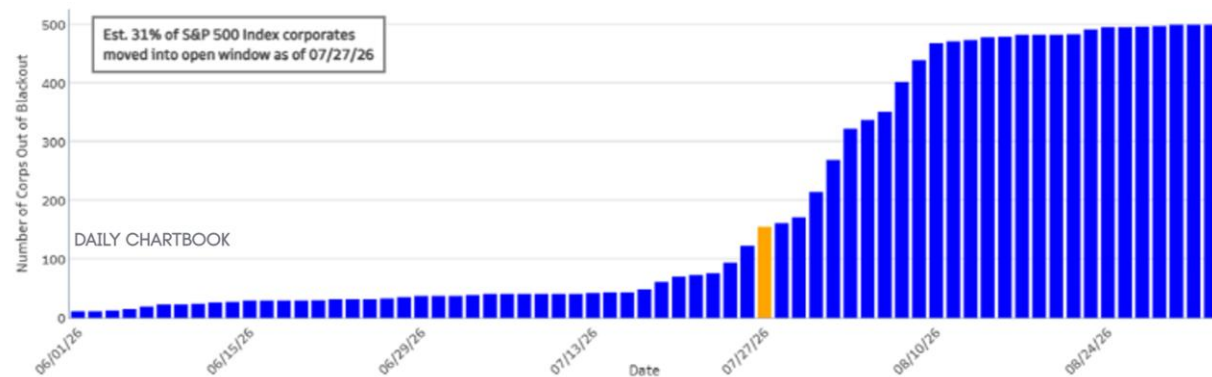
I was up, LITERALLY, at the crack of dawn...



Corporate buybacks-Goldman Sachs

- We currently estimate that ~31% of S&P 500 corporates (by count) are in their open window.
- By the end of next week, we estimate ~53% of the S&P 500 will be in open window.
- This brings one of the market's larger buyers back into equities.

What is the distribution of S&P 500 Index Buyback Blackout Exit (assuming 2b post earnings)?



As of 1 Sep 26



Vani Ranganath and 2 others
FICC & Equities
Goldman Sachs & Co. LLC



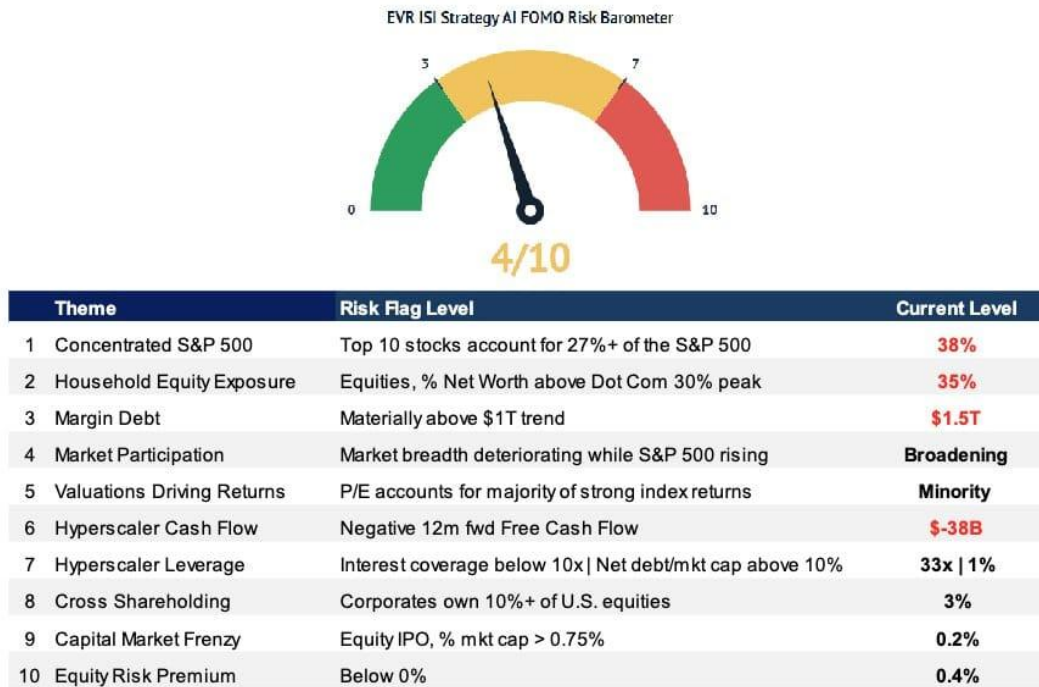
Wait...Aren't they all?



AI FOMO Risk Barometer -Evercore

- Only four of the ten indicators are flashing red, highlighting excessive FOMO remains largely absent from the underlying AI investment theme (above 7 would indicate unattractive risk/reward) and supports the S&P 500 to 7,750 by year end, led by AI-Centric Names and Themes.

Figure 1: No Wild-Eyed AI FOMO



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,210.08 USD	+262.83	+0.51%	SLV	51.82 USD	-1.11	-2.10%
.IXIC	24,932.081 USD	-43.743	-0.18%	PSLV	18.45 USD	-0.43	-2.28%
.SPX	7,413.18 USD	+1.20	+0.02%	AG	15.95 USD	-0.27	-1.66%
@SP.1	7,443.50 USD	-4.75	-0.06%	SPCX	110.48 USD	-3.02	-2.66%
.VIX	18.79 USD	+0.12	+0.64%	SKHY	136.95 USD	-6.07	-4.24%
@CL.1	81.86 USD	-0.75	-0.91%	MU	839.90 USD	-60.30	-6.70%
@GC.1	4,025.50 USD	-51.50	-1.26%	SNDK	1,183.59 USD	-94.64	-7.40%
@SI.1	57.52 USD	-1.192	-2.03%	BITO	8.59 USD	-0.19	-2.16%
@TY.1	108.6563 USD	+0.0781	+0.07%	AA	43.60 USD	-0.48	-1.09%
US10Y	4.626%	-0.015	-0.3232%	UNH	420.23 USD	+2.59	+0.62%
US30YFRM	6.80 USD	-0.01	-0.15%	AI	8.90 USD	+0.08	+0.91%
BTC.CM=	63,416.35 USD	-1,492.11	-2.30%	LLY	1,214.50 USD	+16.97	+1.42%
ETC.BF=	6.72 USD	-0.22	-3.16%	RH	179.57 USD	+5.06	+2.90%
CAD=	1.4106	-0.0017	-0.1204%	COIN	162.49 USD	-5.00	-2.98%
EUR=	1.1364	-0.0003	-0.0264%	CRK	12.99 USD	-0.01	-0.08%
GBP=	1.3278	-0.0009	-0.0677%	CVX	191.47 USD	+1.47	+0.77%
JPY=	163.91	+0.17	+0.10%	GLW	121.00 USD	-22.36	-15.60%
AAPL	338.56 USD	+1.65	+0.49%	SBUX	104.80 USD	+1.15	+1.11%
AMZN	233.22 USD	+1.83	+0.79%	MNTN	9.32 USD	+0.74	+8.62%
BRK.B	500.80 USD	+3.62	+0.73%	HIMS	29.93 USD	-0.31	-1.01%
DEFT	0.44 USD	+0.01	+2.3337%	RIOT	21.10 USD	-0.87	-3.96%
TSLA	304.62 USD	-4.60	-1.49%	DEFI	73.50 USD	+0.98	+1.35%
META	597.62 USD	+3.75	+0.63%	XRPI	5.75 USD	-0.23	-3.92%
MSFT	394.35 USD	+5.25	+1.35%	ASTS	56.93 USD	-1.36	-2.33%
GOOGL	327.61 USD	+1.05	+0.32%	BRZE	23.66 USD	+0.15	+0.64%
NVDA	195.66 USD	-0.85	-0.43%	DJT	9.47 USD	-0.09	-0.94%
QQQ	676.64 USD	-5.48	-0.80%	GME	21.54 USD	+0.02	+0.09%
NFLX	71.72 USD	+1.32	+1.87%	BA	214.50 USD	+3.00	+1.42%
UVXY	24.74 USD	-0.03	-0.12%	DKS	205.60 USD	UNCH	UNCH
XOM	153.94 USD	-0.83	-0.54%	FDX	312.65 USD	+1.86	+0.60%

Coin			Price	1h	24h	7d	24h Volume	Market Cap							
 Bitcoin BTC	Buy		\$63,420.67	▲ 0.1%	▼ 2.7%	▼ 4.3%	\$25,514,849,546	\$1,272,120,875,622							
 Ethereum ETH	Buy		\$1,875.38	▲ 0.1%	▼ 4.4%	▼ 3.3%	\$11,078,909,763	\$226,268,492,107							
 Tether USDT			\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$43,783,194,160	\$183,941,957,284							
 BNB BNB	Buy		\$566.43	▲ 0.0%	▼ 1.1%	▼ 2.3%	\$491,852,484	\$75,423,324,934							
 USDC USDC			\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,064,349,011	\$72,380,668,131							
 XRP XRP	Buy		\$1.05	▼ 0.1%	▼ 4.8%	▼ 7.0%	\$1,325,611,846	\$65,577,303,708							
 Solana SOL	Buy		\$73.14	▼ 0.1%	▼ 4.3%	▼ 6.7%	\$1,907,184,001	\$42,634,988,796							
 TRON TRX	Buy		\$0.3249	▲ 0.0%	▼ 1.6%	▼ 0.2%	\$456,673,631	\$30,831,433,538							
 WhiteBIT Coin WBT	Buy		\$55.41	▲ 0.2%	▼ 3.1%	▼ 3.9%	\$83,222,331	\$16,290,403,339							
 Hyperliquid HYPE	Buy		\$54.41	▼ 0.5%	▼ 8.9%	▼ 13.3%	\$482,011,868	\$12,104,937,945							
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
WOLF	23.80	09/18/26 (53)	Put	17.50	-26.47%	1.45	1.57	1.85	50,175	144	348.44	127.63%	132.37%	-0.1919	07/27/26
VG	12.82	08/21/26 (25)	Call	14.00	-9.20%	0.60	0.67	0.75	15,092	121	124.73	81.24%	83.23%	0.3874	07/27/26
WBD	25.28	12/18/26 (144)	Put	24.00	-5.06%	0.01	2.40	2.40	12,176	109	111.71	31.43%	30.96%	-0.3359	07/27/26
SKHY	143.02	08/07/26 (11)	Put	125.00	-12.60%	5.50	5.68	6.00	12,971	119	109.00	121.46%	138.89%	-0.2473	07/27/26
SKHY	143.02	12/18/26 (144)	Call	225.00	-57.32%	17.80	19.20	19.50	12,056	114	105.75	121.46%	108.98%	0.3830	07/27/26
NVDA	196.51	07/29/26 (2)	Call	200.00	-1.78%	1.46	1.47	1.49	42,117	415	101.49	42.30%	49.18%	0.3225	07/27/26
LVS	47.76	12/18/26 (144)	Call	40.00	+16.25%	9.30	9.50	9.65	15,228	160	95.18	33.58%	41.23%	0.7910	07/27/26
NVDA	196.51	07/29/26 (2)	Call	197.50	-0.50%	2.45	2.47	2.49	46,506	622	74.77	42.30%	50.26%	0.4554	07/27/26
BTDR	11.35	12/18/26 (144)	Call	25.00	-120.26%	0.75	1.05	1.15	9,966	136	73.28	128.56%	119.92%	0.2573	07/27/26
NVDA	196.51	07/29/26 (2)	Call	202.50	-3.05%	0.81	0.84	0.84	36,332	535	67.91	42.30%	48.77%	0.2092	07/27/26
TSLA	309.22	07/29/26 (2)	Call	300.00	+2.98%	10.70	10.90	11.05	9,677	148	65.39	47.33%	54.48%	0.7811	07/27/26
FIGR	28.83	07/31/26 (4)	Call	30.00	-4.06%	0.60	0.66	0.85	8,349	132	63.25	98.43%	99.18%	0.3717	07/27/26
AAPL	336.91	07/29/26 (2)	Put	335.00	-0.57%	2.20	2.25	2.30	15,497	255	60.77	29.62%	31.60%	-0.3969	07/27/26
TSLA	309.22	07/29/26 (2)	Call	307.50	+0.56%	5.70	5.80	6.05	13,220	234	56.50	47.33%	54.19%	0.5652	07/27/26
NVDA	196.51	07/29/26 (2)	Call	195.00	+0.77%	3.80	3.80	3.85	16,745	314	53.33	42.30%	51.74%	0.5890	07/27/26
UNP	299.30	07/31/26 (4)	Call	320.00	-6.92%	0.00	0.38	0.60	6,908	141	48.99	26.55%	39.81%	0.0572	07/27/26
INTC	91.67	07/29/26 (2)	Call	93.00	-1.45%	1.96	2.08	2.08	6,154	128	48.08	82.93%	96.30%	0.4348	07/27/26
TSLA	309.22	07/29/26 (2)	Put	302.50	-2.17%	2.27	2.30	2.33	10,549	220	47.95	47.33%	55.04%	-0.2864	07/27/26
MARA	11.77	08/07/26 (11)	Put	12.50	+6.20%	1.22	1.31	1.31	27,838	586	47.51	98.94%	102.36%	-0.5970	07/27/26
TSLA	309.22	07/29/26 (2)	Put	307.50	-0.56%	4.05	4.20	4.20	26,561	562	47.26	47.33%	54.50%	-0.4354	07/27/26
TPG	42.96	08/21/26 (25)	Call	42.50	+1.07%	0.90	2.20	2.30	5,712	128	44.63	42.72%	31.07%	0.5629	07/27/26
REPL	8.63	07/31/26 (4)	Call	15.00	-73.81%	0.25	0.47	1.80	6,504	146	44.55	331.42%	694.04%	0.3456	07/27/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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