

Nothing is impossible... except folding a fitted sheet.



Good Tuesday evening,

The Dow Jones Industrial Average rallied on Tuesday, buoyed by strong earnings, falling oil prices and a rotation out of semiconductors into other parts of the market. The Dow climbed 537 points, or 1%. Sherwin-Williams rose 8% on the back of better-than-expected results for Q2 to lead the benchmark higher. Beverage giant Coca-Cola popped nearly 5% on a top- and bottom-line beat, plus a hike to its full-year outlook. The S&P 500 was last up 0.2%. The Nasdaq Composite edged down 0.2%, although a rally in software stocks helped lift the tech-heavy index from its session low. Chips continued to lag, however, with the VanEck Semiconductor ETF (SMH) off more than 3%, tumbling for a fourth straight day as Micron lost about 10% and AMD fell 8%. Falling oil prices lent the market some support, as Iran discussed the Strait of Hormuz with Saudi Arabia and Oman. West Texas Intermediate crude futures fell 5% to just above \$78 per barrel. International Brent crude shed more than 6%, last trading around \$83. The market's moves reflected a broader rotation that's been taking place within the market in recent weeks in which so-called old-economy sectors are getting a boost while high-flying technology names are taking a hit. -CNBC



Just your casual safety guidelines in San Francisco...



Headlines from Tuesday, 28-Jul-26:

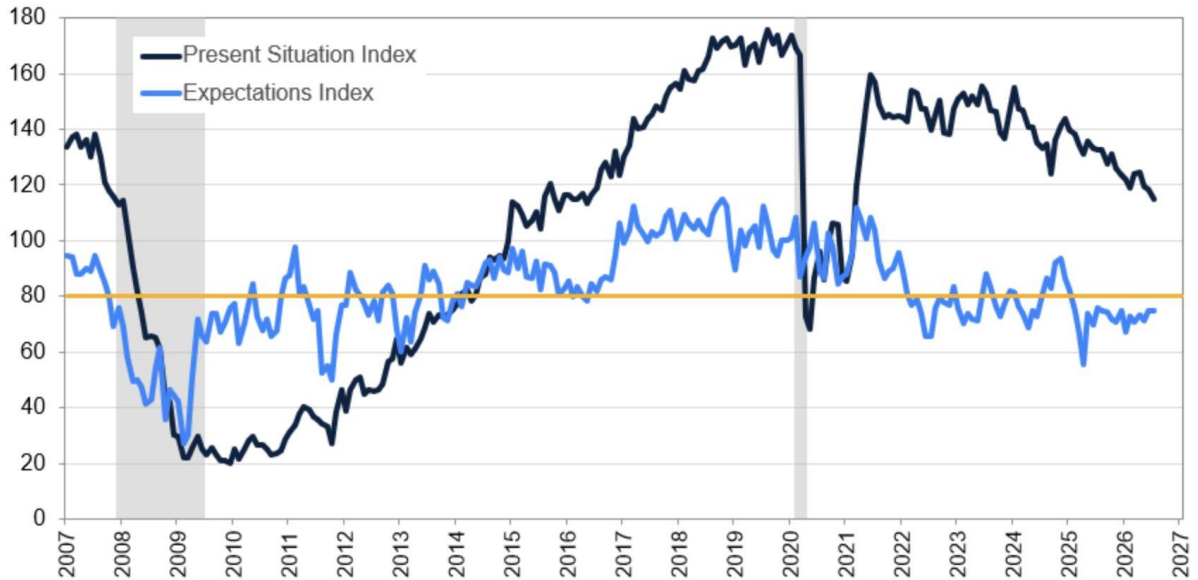
- [Dow jumps more than 500 points as oil prices slide, investors rotate out of chip stocks](#)
 - NASDAQ UNOFFICIALLY CLOSES DOWN 36.43 POINTS OR 0.15% AT 24,895.65
 - S&P 500 UNOFFICIALLY CLOSES UP 18.42 POINTS OR 0.25% AT 7,431.60
 - DOW JONES UNOFFICIALLY CLOSES UP 551.84 POINTS OR 1.06% AT 52,761.92

- SPACEX DROPS 20% UNDER IPO PRICE, LOSING \$1.2 TRILLION FROM HIGHEST VALUE.
- US ADP private payrolls weekly change for week through July 11: +15,000, prior +16,500.
- COMMERZBANK cuts its year-end gold price forecast to \$4,500/oz from \$4,800/oz.
- US Home Prices Unexpectedly Jumped In May; Chicago Leading, Vegas Lagging - ZeroHedge
- APPLE CROSSED \$5 TRILLION IN MARKET CAP FOR THE FIRST TIME. THAT MAKES IT ONLY THE SECOND COMPANY EVER TO REACH THE MILESTONE AFTER NVIDIA.
 - Apple Upgrade is Launched \$AAPL
 - Klarna leasing offers iPhone from \$17.99/month and Apple Watch from \$11.99/month.
 - Apple offers device leases: iPhone and Apple Watch 12–24 months
 - Mac and iPad 24–36 months.
 - Apple iPhone 17 Pro 256GB available via lease at \$31.99/month for 24 months or \$45.99/month for 12 months.
- "The Fed will hold rates in July," per Bank of America.
- **30 year TIPS real yield hits highest level on record**
- The KOSPI has now lost over a third of its value in less than a month

US Consumer Confidence fell in July as more consumers expect a recession in the next 12 months.

Present Situation and Expectations Index

Index, 1985 = 100

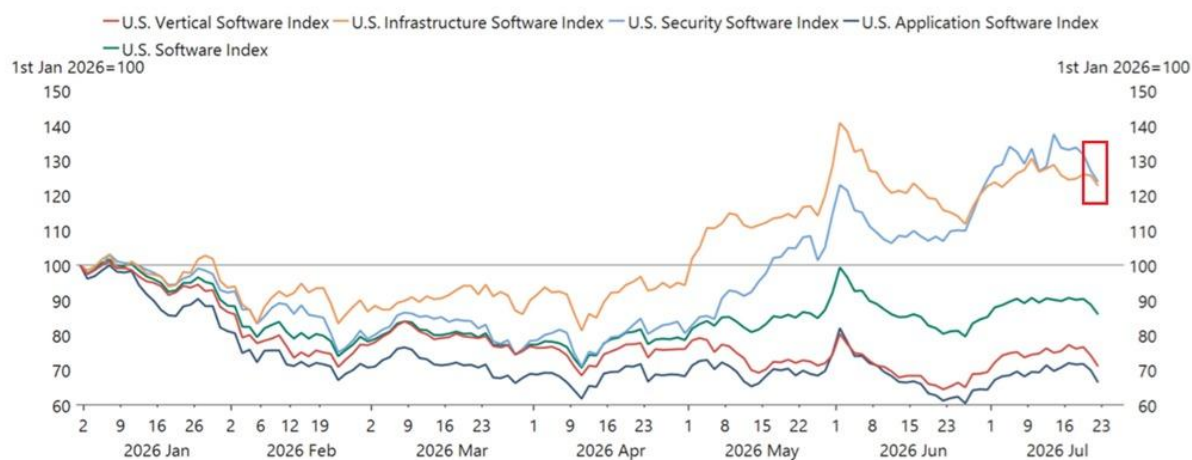


*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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The AI Revolution is dividing the software industry: -Kobessi Letter/Apollo

- The US Infrastructure Software Index and the US Security Software Index are up +22%, year-to-date, outperforming other parts of the industry.
- At the same time, the US Vertical Software Index and the US Application Software Index are down -28% and -34%, respectively.
- This brings the broad US Software Index down to -13% year-to-date.
- This comes as the AI boom is driving unprecedented demand for cloud infrastructure, data centers, and the cybersecurity software needed to protect them, boosting infrastructure and security companies.
- Meanwhile, application and vertical software companies are under pressure as investors fear AI will automate more tasks, reduce demand for traditional software licenses, and lower switching costs, making it easier for customers to change providers.
- The AI software trade is becoming increasingly fragmented.

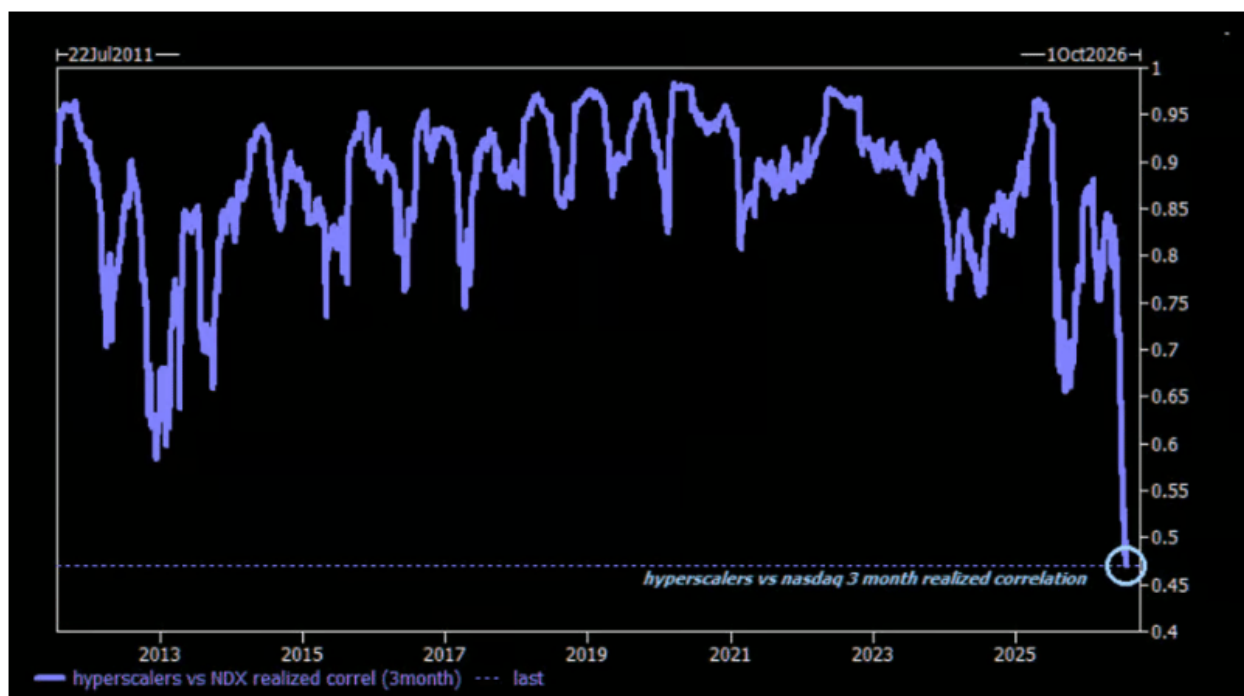
Performance of different software indices reveals who the market expects to be winners and losers



Sources: J.P. Morgan iDex Indices, Bloomberg, Macrobond, Apollo Chief Economist

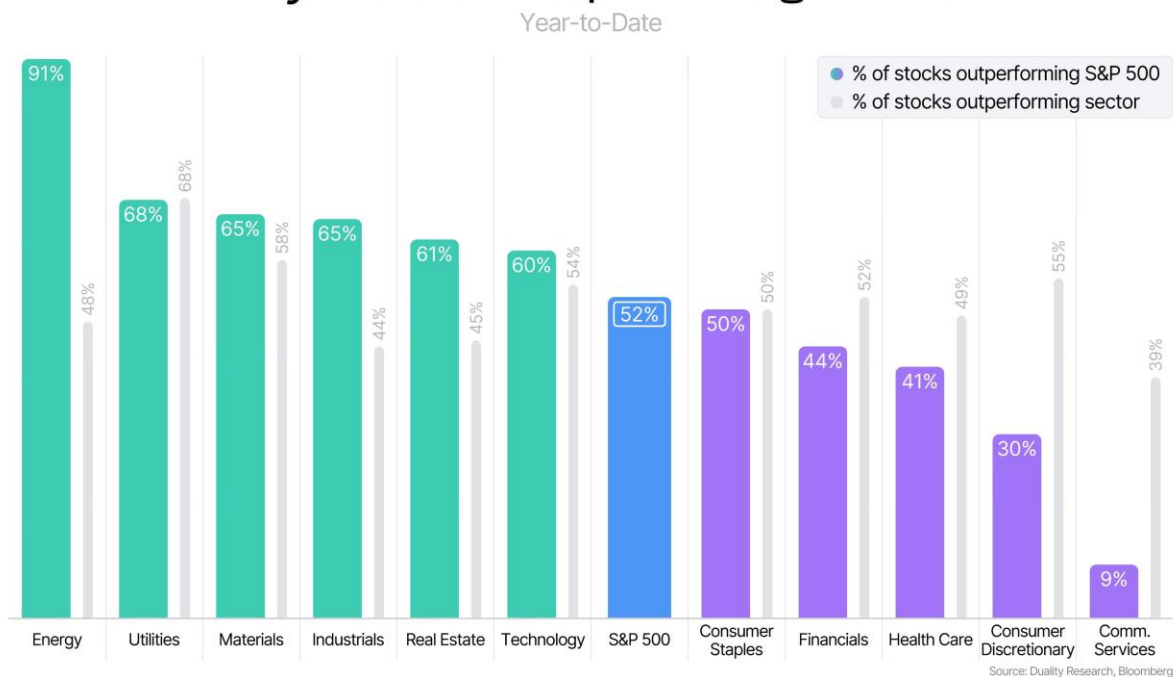
Hyperscalers vs. Nasdaq-100 -Goldman Sachs

- Hyperscalers are trading like their own asset class right now.
- 3-month realized correlation to the Nasdaq just cratered to levels we haven't seen in years.
- Index moves are being driven less by 'megacap tech all moves together



81% of the S&P 500 Communication Services sector is underperforming the broader index YTD.

How many stocks are outperforming the S&P 500?



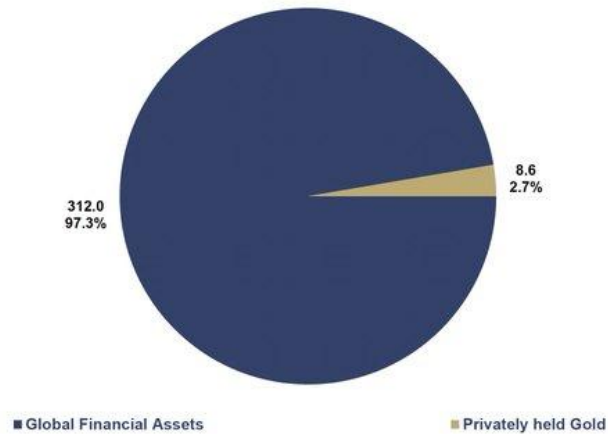
PRIVATELY HELD GOLD STILL ONLY 2.7% OF TOTAL GLOBAL FINANCIAL ASSETS

- During gold's last secular bull market, gold peaked in 1980 with a market cap of 21% of global financial assets.
- Gold would need to nearly 8x just to EQUAL 1980's market ca

Privately Held Gold: Still Only 2.7% of Global Financial Assets

Market Capitalization of Global Financial Assets and Privately held Gold, in USD trn, 2025

IGWT
Report



Source: BIS, ICE, Metals Focus, Preqin, SIFMA, WFE, World Gold Council, Incrementum AG



1 tee shirt to fit all moods...



Economic

- US ADP EMPLOYMENT CHANGE WEEKLY ACTUAL: 15K VS 16.50K PREVIOUS
- HOUSING DATA + 7-YEAR AUCTION PREVIEW
- May home price numbers came in mixed while the Treasury prepares to sell \$44B of 7-year notes later today.
- ◆ S&P/Case-Shiller MoM: +0.9% (prev 1.0%)
- ◆ S&P/Case-Shiller YoY: +1.6% (prev 1.1%)
- ◆ House Price Index MoM: +0.3% (prev -0.1%)
- ◆ House Price Index YoY: +2.2% (prev 2.0%)

◆ HPI level: 442.4 (prev 441.4)

- US Wholesale Inventories (M/M) Jun P: 0.3% (est 0.4%; prev 0.1%)
 - - Retail Inventories (M/M): 0.0% (est 0.4%; prev 0.6%)
- US Advance Goods Trade Balance (USD) June: -101.5B (est -100.0B; prev -105.8B)
 - - Advance Goods Imports SA (M/M): -2.6% (prev 3.6%)
 - - Advance Goods Exports SA (M/M): -1.8% (prev -5.4%)

- US CB CONSUMER CONFIDENCE (JUL) ACTUAL: 90.8 VS 91.2 PREVIOUS; EST 92.4

◆ Conference Board Present Situation Index (July): 114.9 (prior 116.4)

◆ Consumer Expectations Index (July): 74.7 (prior 74.4)

- RICHMOND FED MANUFACTURING INDEX EDGES UP TO +5 IN JULY

- Composite: +5 vs +4 in June

- Shipments: +8 vs +4

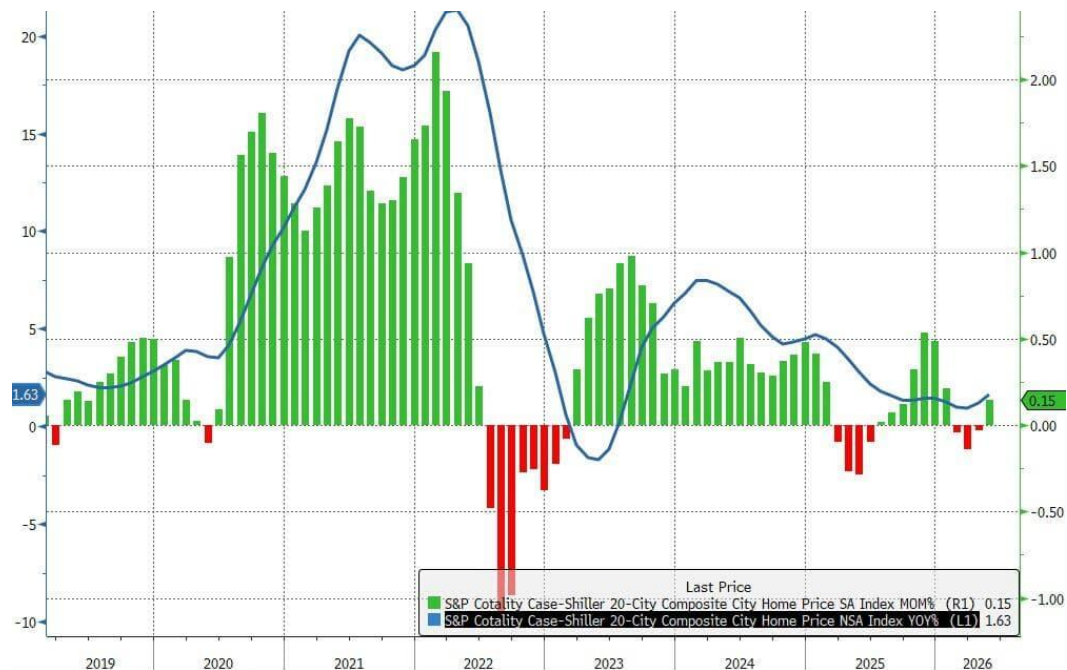
- New orders: +5 vs +8

- Wages: 28 vs 22

- Prices paid eased to 6.08 from 6.99 annualized

- US REDBOOK YOY ACTUAL 8.3% (FORECAST -, PREVIOUS 7.8%)

US Home Prices Unexpectedly Jumped In May; Chicago Leading, Vegas Lagging-ZeroHedge



We've all had to deal with a "Chris" before.....

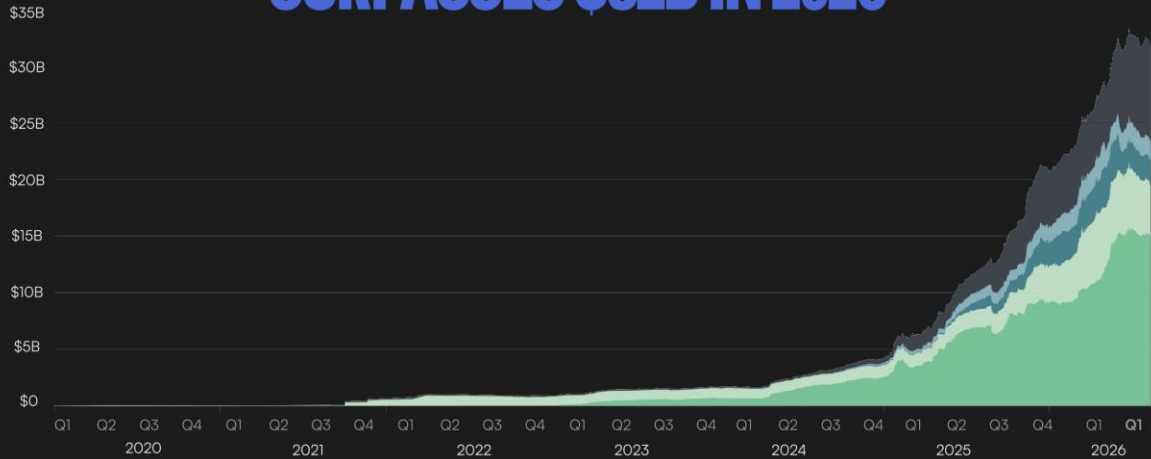


Cryptocurrency

- Senate has 10 days to pass the Crypto Clarity Act before leaving for summer recess.
- SEC Chair Paul Atkins tells CNBC: "I'm optimistic that Congress will pass the Clarity Act."

Tokenized real-world assets reach approximately \$32B in 2026. U.S.

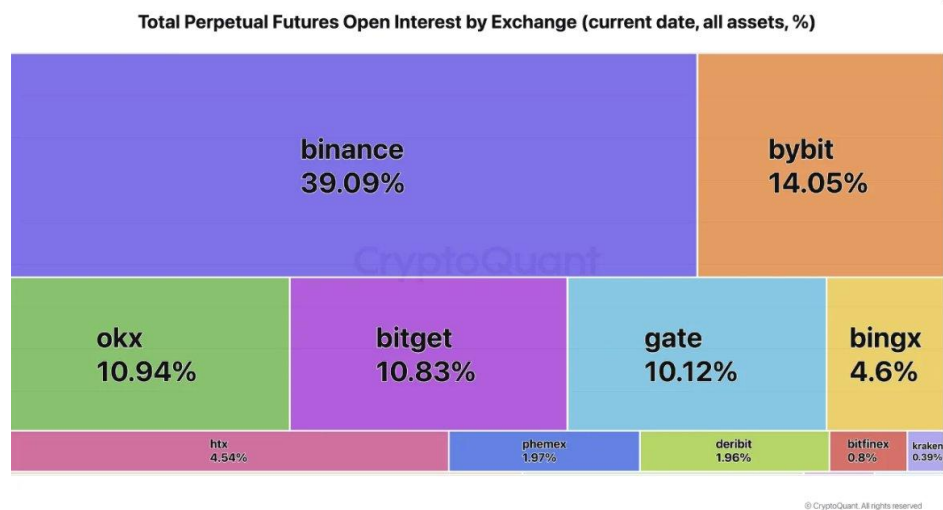
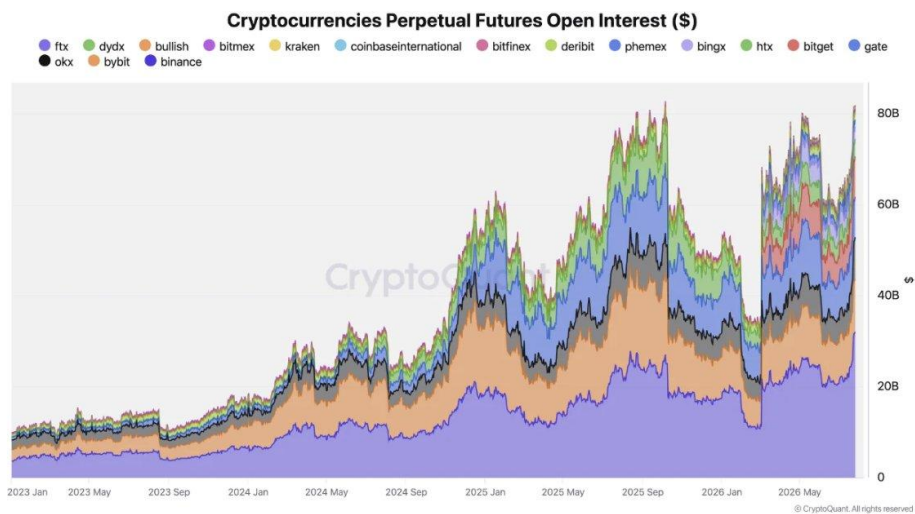
TOKENIZED RWA MARKET VALUE SURPASSES \$32B IN 2026

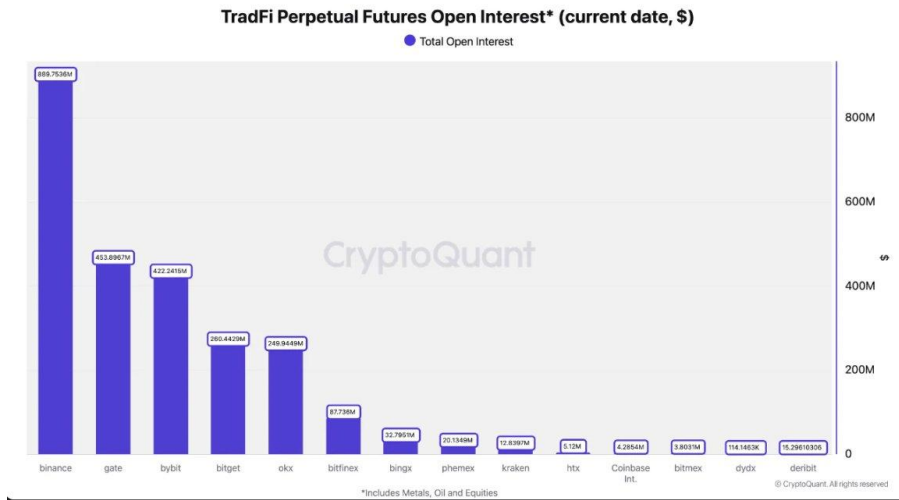
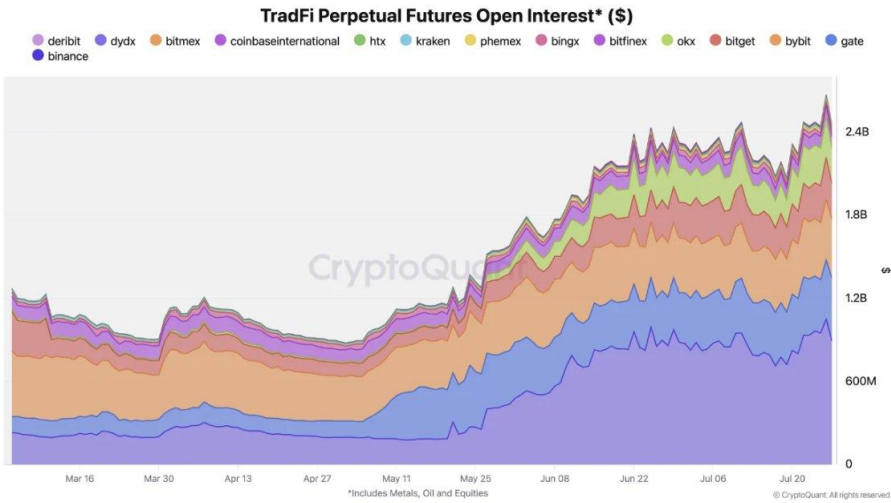


Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to June 30, 2026.

Cryptocurrency exchanges are coming for TradFi.

- TradFi perpetuals have doubled to >\$2B since May.
- Binance commands ~35% of cryptocurrency-exchange OI in both cryptocurrency and TradFi perpetuals.



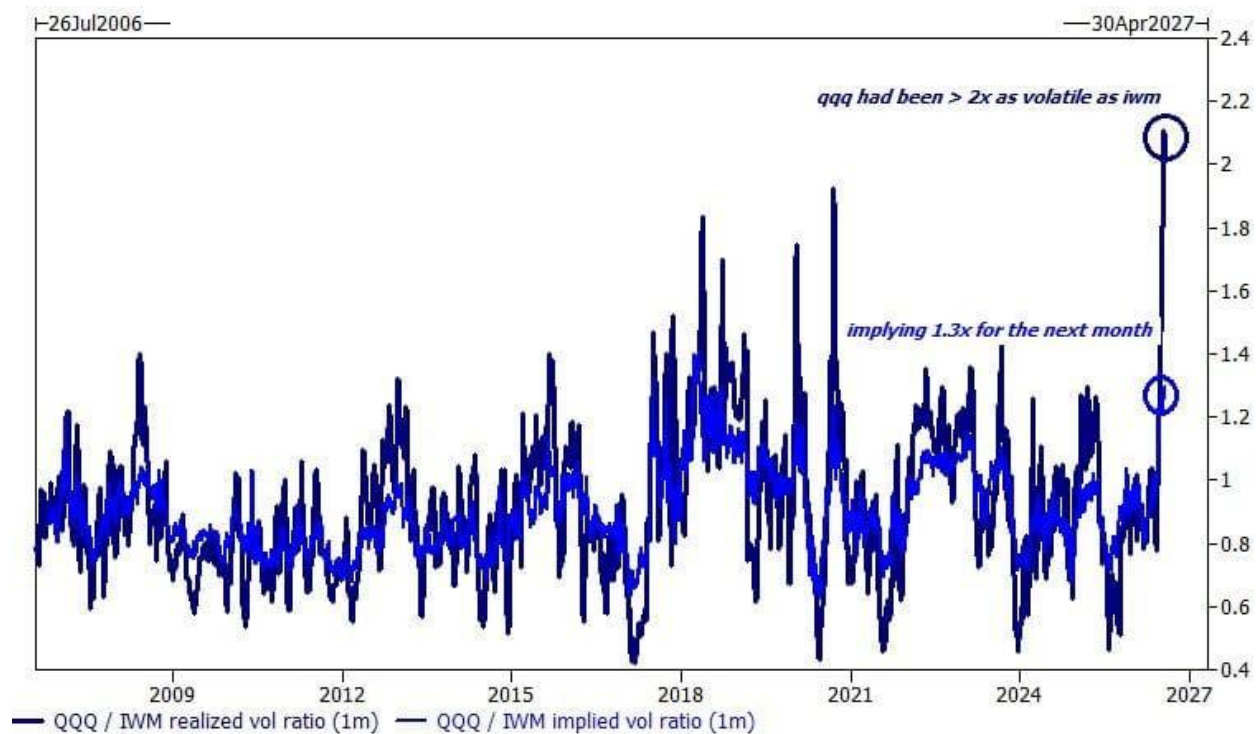


Took a photo of my safe lunch today..



QQQ vs. IWM volatility

- Small caps are acting like large caps and large caps are acting like small caps.
- Over the last month, the Nasdaq has been 2.2x as volatile as the Russell2000.



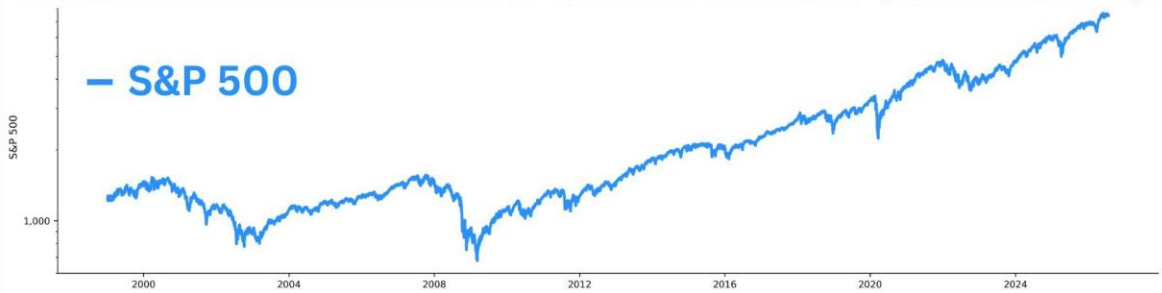
When they ask you how the group project is going---and all you have to do is show them this photo to explain;



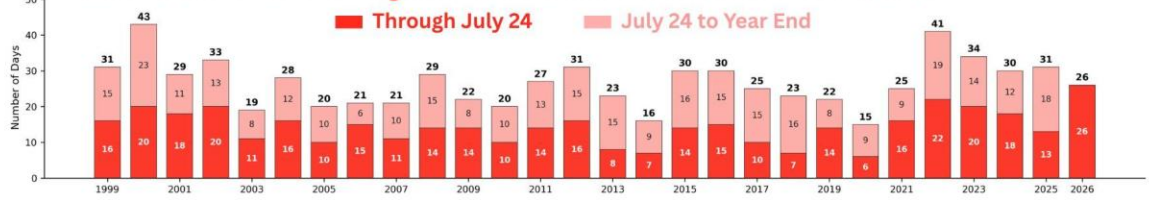
Breadth vs. price

- Market breadth is sending the strongest divergence signal in the S&P 500 in 26+ years.
- As of Friday, there were 26 trading days where \$SPX closed negative but breadth was positive; The most on record since at least 1999

S&P 500: Number of Days the Index Fell While More Constituents Advanced Than Declined (Since 1999)



S&P 500 Down Days with Positive Net Advancers



Bluekurtic Market Insights

www.bluekurtic.com

Available on the App Store

Google Play

VIP Pricing

	LAST	CHANGE	% CHG
.DJI	52,747.32 USD	+537.24	+1.03%
.IXIC	24,876.912 USD	-55.169	-0.22%
.SPX	7,428.78 USD	+15.60	+0.21%
@SP.1	7,470.25 USD	+22.00	+0.30%
.VIX	18.37 USD	-0.30	-1.61%
@CL.1	79.11 USD	-3.50	-4.24%
@GC.1	4,026.90 USD	-50.10	-1.23%
@SI.1	57.41 USD	-1.302	-2.22%
@TY.1	108.8125 USD	+0.2344	+0.22%
US10Y	4.60%	-0.041	-0.8834%
US30YFRM	6.76 USD	-0.04	-0.59%
BTC.CM=	63,826.17 USD	-1,082.29	-1.67%
ETC.BF=	6.73 USD	-0.21	-2.99%
CAD=	1.4109	-0.0014	-0.0991%
EUR=	1.1386	+0.0019	+0.1672%
GBP=	1.3286	-0.0001	-0.0075%
JPY=	163.85	+0.11	+0.07%
AAPL	340.08 USD	+3.17	+0.94%
AMZN	230.86 USD	-0.53	-0.23%
BRK.B	512.37 USD	+15.19	+3.06%
DEFT	0.427 USD	-0.0015	-0.3501%
TSLA	307.44 USD	-1.78	-0.58%
META	593.41 USD	-0.46	-0.08%
MSFT	393.35 USD	+4.25	+1.09%
GOOGL	333.71 USD	+7.15	+2.19%
NVDA	197.01 USD	+0.50	+0.25%
QQQ	675.49 USD	-6.63	-0.97%
NFLX	72.39 USD	+1.99	+2.83%
UVXY	24.68 USD	-0.09	-0.36%
XOM	153.04 USD	-1.73	-1.12%

	LAST	CHANGE	% CHG
SLV	51.70 USD	-1.23	-2.32%
PSLV	18.48 USD	-0.40	-2.12%
AG	15.69 USD	-0.53	-3.27%
SPCX	116.49 USD	+2.99	+2.63%
SKHY	130.17 USD	-12.85	-8.98%
MU	820.53 USD	-79.67	-8.85%
SNDK	1,096.10 USD	-182.13	-14.25%
BITO	8.64 USD	-0.14	-1.59%
AA	44.36 USD	+0.28	+0.64%
UNH	428.79 USD	+11.15	+2.67%
AI	8.90 USD	+0.08	+0.91%
LLY	1,220.66 USD	+23.13	+1.93%
RH	177.68 USD	-1.89	-1.05%
COIN	167.90 USD	+0.41	+0.24%
CRK	12.38 USD	-0.62	-4.77%
CVX	187.58 USD	-2.42	-1.27%
GLW	126.01 USD	-17.35	-12.10%
SBUX	103.10 USD	-0.55	-0.53%
MNTN	9.56 USD	+0.24	+2.58%
HIMS	29.32 USD	-0.92	-3.04%
RIOT	21.24 USD	-0.73	-3.32%
DEFI	72.22 USD	-1.28	-1.74%
XRPI	5.81 USD	-0.18	-2.95%
ASTS	56.55 USD	-1.74	-2.99%
BRZE	25.11 USD	+1.60	+6.81%
DJT	9.88 USD	+0.32	+3.35%
GME	22.16 USD	+0.64	+2.97%
BA	221.56 USD	+10.06	+4.76%
DKS	211.37 USD	+5.77	+2.81%
FDX	312.64 USD	+1.85	+0.60%

RECAP 7/28 Unusual Puts:

\$IGV Aug14 86 P
\$DRAM Aug14 32 P
\$RSP Aug 210 P
\$CARR Aug 57 P
\$GDX Jul31 72 P
\$RSI Aug 30 P
\$CCJ Aug 70 P
\$CDNS Aug 250 P
\$NOW Dec 60 P
\$IP Jan 32.5 P
\$CNQ Aug07 42.5 P
\$IREN Jul31 30 P

RECAP 7/28 Unusual Calls:

\$BE Sep 370 C
\$INTC Jan-28 100 C
\$BMNR Jul31 17 C
\$NVDA Aug07 195 C
\$INTC Sep 100 C
\$GLW Sep 140 C
\$PUMP Aug 12.5 C
\$SOLV Jan 110 C
\$BE Jun 300 C
\$CORZ Jul31 20 C
\$SPCX Nov 130 C
\$FLY Aug07 20 C
\$SOFI Sep 17 C
\$BTDR Sep04 11 C
\$BTDR Sep04 11.5 C
\$SPCX Aug07 330 C
\$CSX Jul31 52/54 C Spd
\$CTSH Dec 85 C
\$NVDA Aug14 202.5 C
\$REPL Jul31 10 C

RECAP 7/28 Chatter:

\$SEER + Radoff-JEC for \$2.55
\$LCID + Prince Alwaleed 13G
\$ASH + Ancorra Settlement RECAP 7/28 +Pos Comments
\$WDC + Rosenblat
\$STX + Rosenblat
\$MAR + Josh Brown RECAP 7/28 -Neg Comments:
\$CVLT - Piper Sandler
\$INTU - TD Cowen

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,869.30	▲ 0.2%	▼ 1.5%	▼ 3.7%	\$25,956,740,192	\$1,281,352,433,908	
 Ethereum ETH	Buy	\$1,918.91	▲ 0.6%	▼ 0.9%	▲ 0.1%	\$11,304,453,434	\$231,564,874,231	
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$43,726,331,913	\$183,938,797,959	
 BNB BNB	Buy	\$570.75	▲ 0.3%	▼ 0.7%	▼ 0.4%	\$540,988,036	\$75,999,884,559	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,008,749,605	\$72,384,091,055	
 XRP XRP	Buy	\$1.06	▲ 0.5%	▼ 2.5%	▼ 8.3%	\$1,313,978,332	\$66,300,539,786	
 Solana SOL	Buy	\$74.13	▲ 0.6%	▼ 1.6%	▼ 4.5%	\$1,877,008,466	\$43,213,658,795	
 TRON TRX	Buy	\$0.3242	▲ 0.0%	▼ 1.1%	▼ 1.6%	\$418,042,830	\$30,766,817,925	
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▼ 2.0%	▲ 0.2%	▲ 0.1%	\$42,598,389	\$20,654,106,425	
 WhiteBIT Coin WBT	Buy	\$55.97	▲ 0.2%	▼ 1.4%	▼ 3.0%	\$80,602,311	\$16,451,559,742	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
AVTR	12.24	10/16/26 (80)	Call	13.00	-5.86%	0.75	0.80	0.85	30,242	110	274.93	51.65%	46.32%	0.4513
SKHY	131.91	12/18/26 (143)	Call	210.00	-59.53%	15.80	16.14	17.20	48,329	289	167.23	123.49%	107.28%	0.3730
TSLA	305.44	07/29/26 (1)	Call	302.50	+1.05%	5.75	5.80	5.85	22,490	154	146.04	46.68%	53.69%	0.6862
TSLA	305.44	07/29/26 (1)	Call	305.00	+0.23%	4.25	4.30	4.30	56,056	415	135.07	46.68%	54.14%	0.5757
TSM	393.23	09/04/26 (38)	Call	425.00	-8.23%	13.15	13.39	14.95	17,013	163	104.37	49.19%	49.80%	0.3564
CAPR	6.46	08/21/26 (24)	Call	15.00	-138.47%	0.80	1.15	1.75	8,813	136	64.80	337.87%	421.53%	0.4136
TSLA	305.44	07/29/26 (1)	Put	302.50	-1.05%	1.80	1.81	1.82	56,073	873	64.23	46.68%	54.37%	-0.3160
CORZ	20.83	07/31/26 (3)	Call	20.00	+4.81%	1.41	1.52	1.52	20,609	322	64.00	88.23%	117.60%	0.6963
INTC	86.76	07/29/26 (1)	Call	87.00	-0.21%	2.35	2.35	2.44	14,371	241	59.63	84.32%	105.28%	0.5834
TSLA	305.44	07/29/26 (1)	Call	295.00	+3.50%	11.80	11.75	12.05	9,355	161	58.11	46.68%	56.04%	0.9069
INTC	86.76	07/29/26 (1)	Call	86.00	+0.94%	2.96	3.05	3.10	5,774	101	57.17	84.32%	107.21%	0.6605
CIFFR	20.28	08/07/26 (10)	Put	18.00	-10.04%	0.98	1.04	1.13	11,044	209	52.84	133.28%	161.75%	-0.2724
TSLA	305.44	07/29/26 (1)	Put	297.50	-2.68%	0.69	0.71	0.71	43,005	814	52.83	46.68%	55.74%	-0.1493
AAPL	339.70	07/29/26 (1)	Put	337.50	-0.54%	1.50	1.50	1.55	38,145	722	52.83	29.49%	32.41%	-0.3779
GXO	52.98	08/21/26 (24)	Put	52.50	-1.09%	1.80	2.20	2.55	5,005	100	50.05	45.87%	46.34%	-0.4343
AMD	459.60	07/29/26 (1)	Call	480.00	-4.53%	3.60	3.73	3.90	7,458	150	49.72	81.08%	95.08%	0.2712
INTC	86.76	07/31/26 (3)	Call	87.00	-0.21%	3.70	3.80	3.80	5,157	104	49.59	84.32%	103.85%	0.5620
AMD	459.60	07/29/26 (1)	Put	452.50	-1.46%	4.35	4.95	4.90	7,359	153	48.10	81.08%	100.64%	-0.2921
TSLA	305.44	07/29/26 (1)	Call	307.50	-0.59%	2.98	3.00	3.05	51,507	1,072	48.05	46.68%	54.26%	0.4614
AMD	459.60	07/29/26 (1)	Put	462.50	+0.72%	8.05	8.37	8.70	7,762	167	46.48	81.08%	99.28%	-0.4470
NBIS	168.65	08/14/26 (17)	Put	220.00	+31.89%	57.80	61.05	60.95	7,066	162	43.62	156.55%	158.66%	-0.7275
RCL	319.48	12/18/26 (143)	Put	280.00	-13.55%	17.40	18.54	18.80	10,769	267	40.33	47.10%	47.92%	-0.2637
SKHY	131.91	08/07/26 (10)	Put	75.00	-43.03%	0.15	0.25	0.25	10,171	270	37.67	123.49%	168.07%	-0.0140
NVDA	197.08	07/29/26 (1)	Call	195.00	+1.18%	3.70	3.70	3.75	92,308	2,487	37.12	42.01%	50.04%	0.7092
GFS	49.17	06/17/27 (324)	Put	45.00	-8.44%	9.80	10.34	10.40	8,716	250	34.86	88.92%	74.20%	-0.3017
INTC	86.76	07/31/26 (3)	Call	88.00	-1.36%	3.20	3.18	3.30	9,796	292	33.55	84.32%	103.85%	0.5138

Cheers,

-NOD-

Nathaniel Orr-Depner

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

