

“Be a voice, not an echo. But maybe whisper if it’s early.”



Good Wednesday morning,

S&P 500 and Nasdaq-100 futures rose Wednesday, ahead of the Federal Reserve’s anticipated interest rate decision. Futures contracts tied to both benchmarks gained 0.2% each. Dow Jones Industrial Average futures were down 106 points, or 0.2%, weighed down in part by Procter & Gamble’s disappointing results. Investors are looking ahead to the Federal Reserve’s interest rate decision and subsequent press conference with Chairman Kevin Warsh on Wednesday afternoon. Fed funds futures traders are pricing in a nearly 70% likelihood that the central bank holds rates steady at the current target range of 3.5% to 3.75%, according to CME’s FedWatch tool. -CNBC

The early morning, pre-coffee, geese were not amused;



Headlines for Wednesday morning, 29-Jul-26:

- Oil prices rise after Iran launches surprise attack on US base in Jordan.
- \$SKHY earnings: - Revenue: \$54.5 billion, est: \$57.7 billion - Operating profit: \$41.6 billion, est: \$44.2 billion
 - [Leveraged ETFs tied to SK Hynix are getting hammered as chip wreck deepens](#)
- JIM CRAMER JUST SAID HE THINKS ITS TOO SOON TO BUY THE DIP ON SPACEX \$SPCX STOCK
 - “If you’re looking to buy SpaceX ... I’m begging you if you want to go big to at least wait for the first wave of the lockup on insider selling to expire next Thursday and let it drag the share price lower before you pull the trigger,”
- American Airlines flights have been grounded nationwide due to IT outage. — FAA advisory
- [SK Hynix Inc.’s quarterly profit rose a smaller-than expected 557%, adding to heightened fears that an AI boom that has propelled the semiconductor industry may be decelerating.](#)

Hawks vs. doves

- While the report presents arguments on both sides of the debate, NDR believes markets may be underestimating the possibility of a near-term rate hike and emphasizes the Fed's need to maintain credibility in its inflation-fighting mandate

We should see a good family fight and a close decision

Hawks	Doves
Warsh – FOMC has “no tolerance for persistently elevated inflation.”	Bowman – Fed should look through temporary price shocks. Continue to make progress on core inflation.
Barr – skeptical of a near-term productivity boom from AI and opposes rapid shrinkage of balance sheet.	Jefferson – willing to be patient.
Cook – willing to wait but prepared to act.	Powell – no public comments on MP since Warsh took over. Counseled patience prior.
Waller – Two weeks ago he warned that the Fed may need to raise rates and be proactive.	Williams – optimistic that inflation will head lower and hit the Fed's target by 2028.
Hammack – current policy stance not restrictive enough.	Paulson – hold rates steady.
Kashkari – widespread inflationary pressures.	
Logan – no clear track back to 2% target.	

Semiconductor Stocks have plunged 22.5% this month, on track for their worst month since December 2002

PHLX Semiconductor Index (\$SOX)

11,035.68 -519.20 (-4.49%) 16:15 ET [INDEX/NASDAQ]

CHART for Tue, Jul 28th, 2026

Notes My Charts Alerts Watch Actions Help



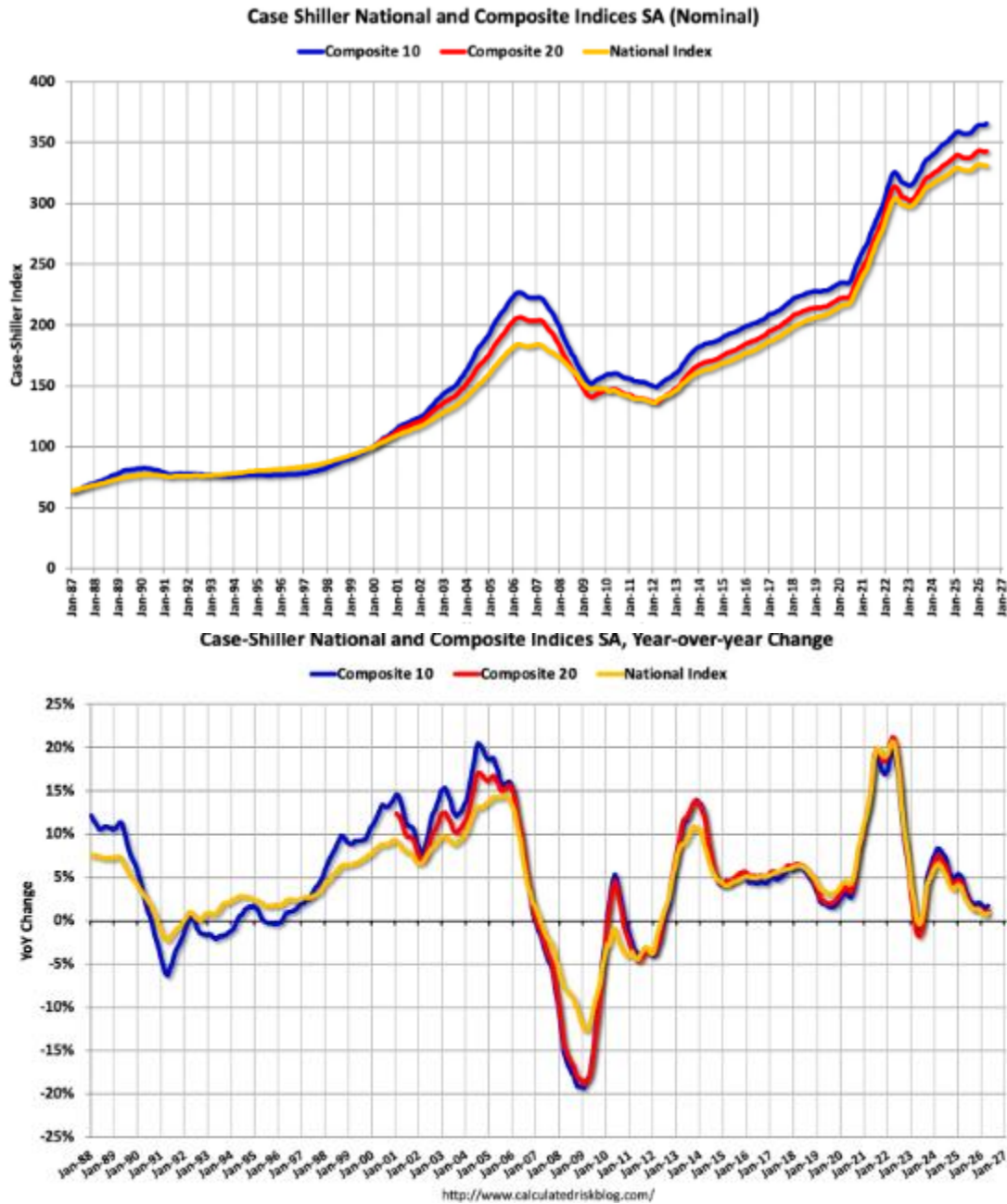
M2 in first week of July was just shy of \$23.3 trillion, a new weekly record:



Source: Board of Governors of the Federal Reserve System; Chart: @realejantoni

Home prices

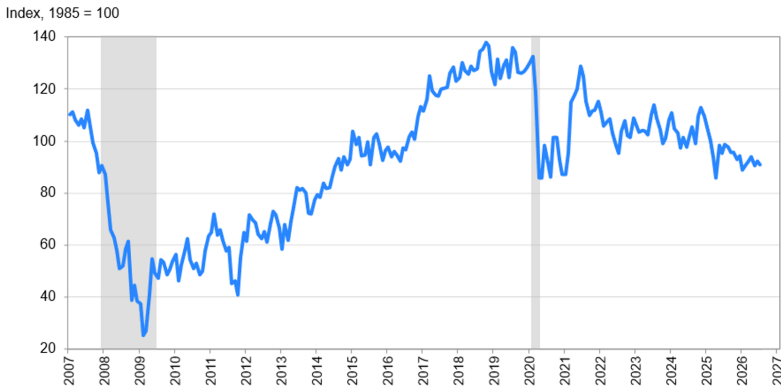
- The Composite 10 index was up 0.3% in May (SA).
- The Composite 20 index was up 0.1% (SA) in May.
- The National index was down 0.05% (SA) in May.
- The Composite 10 NSA was up 2.4% year-over-year.
- The Composite 20 NSA was up 1.6% year-over-year.
- The National index NSA was up 1.1% year-over-year



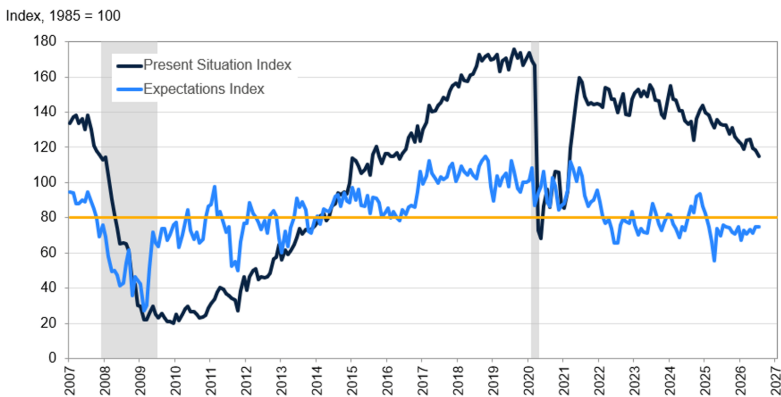
Consumer Confidence

- Consumer confidence moderated slightly in July, continuing a general downward sloping trajectory since late 2021.
- The Present Situation Index was less positive for a third consecutive month while the Expectations Index remained in negative territory.

Consumer Confidence Index®



Present Situation and Expectations Index



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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He labeled EVERY moving box as “Misc...”



Cryptocurrency

- SEC says it is ready to create cryptocurrency rules if Congress fails to pass the Clarity Act.
- SENATE DEMOCRATS LED BY RUBEN GALLEG0 AND GOP SENATOR THOM TILLIS ARE FINALIZING NEW CLARITY ACT ETHICS LANGUAGE TO SEND TO THE WHITE HOUSE WITHIN DAYS
- Michael Saylor says Bitcoin's biggest threat is internal consensus rule changes, not external competition, warning they could erode scarcity and long-term network security.

SOLANA CONTINUES TO STAND OUT.

SOL ETF Inflows and Outflows

Solana | 90D | Latest session Jul 27, 2026

LATEST DAILY NET

+\$1.0M

90D NET

+\$126.1M

TRACKED NET

+\$1.15B



askclash.ai

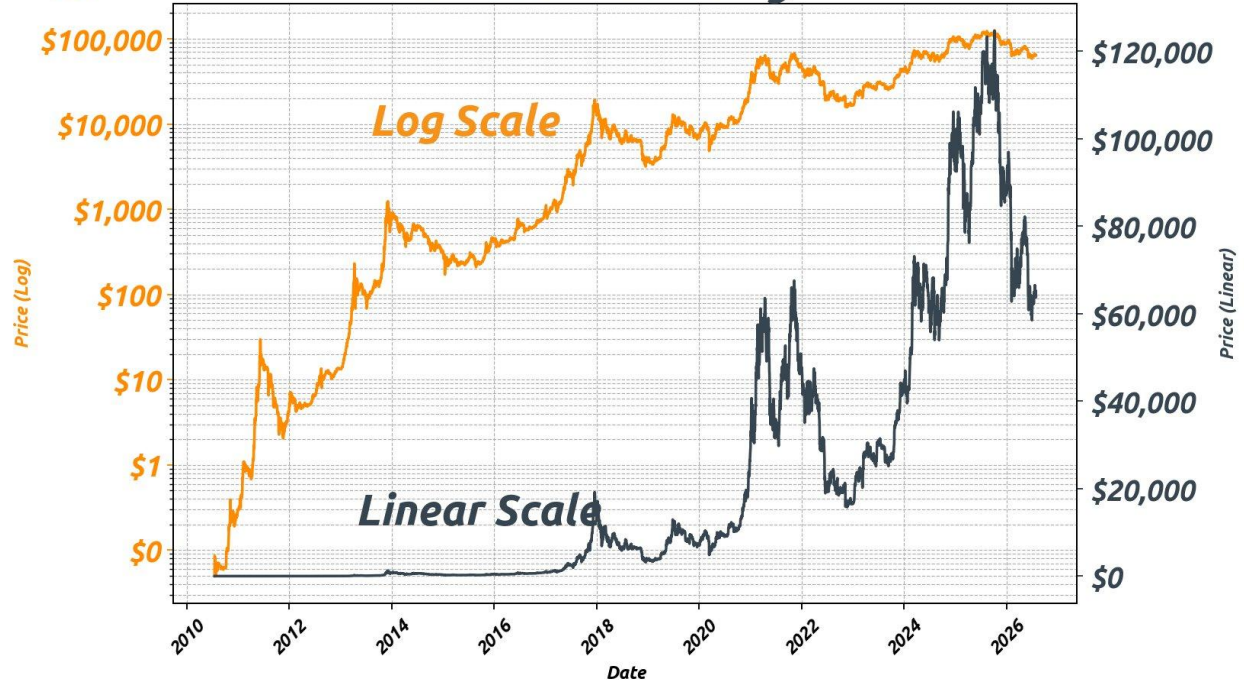
ETF flows - daily + cumulative

Bitcoin latest price chart



Price History

@BitcoinChartBot by @ChartsBTC



I cooked some eggs this morning. They sum up how I feel at 5:03am;



Labor market differential

- Conference Board's labor differential moved down to 3.1 in July ... in the history of this index, it has never gone negative without the economy going into (or already being in) a recession.



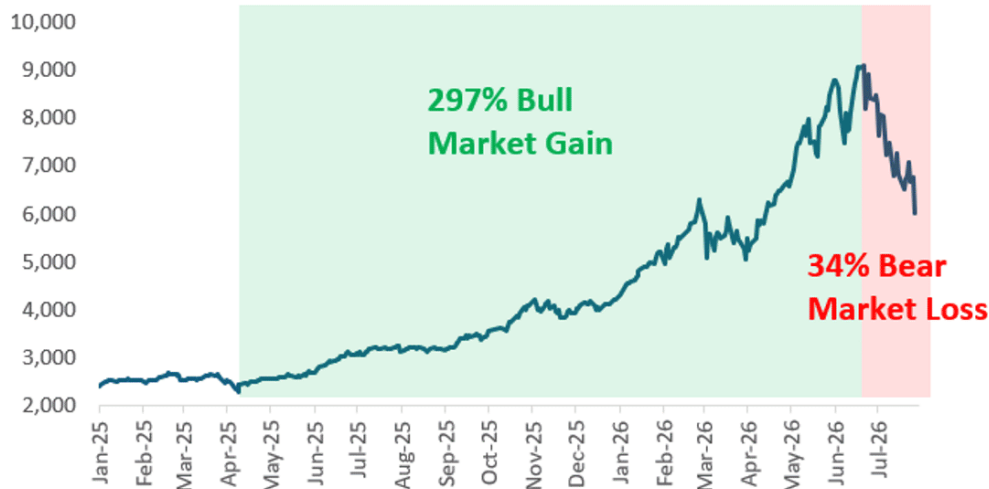
Of ALL the shirts, to by TWICE, accidentally...



KOSPI crash

- After gaining 297% from 4/9/25 to 6/22/26 for its strongest bull market since an 850% rally from May 1982 to April 1989, South Korea's KOSPI has crashed 34% in the last 25 trading days (36 calendar days).

South Korea's KOSPI: 2025-Present



South Korea's KOSPI: 20%+ Bull and Bear Markets

Bull Start	End	% Change	Days	Bear Start	End	% Change	Days
1/4/1980	5/8/1980	19.4%	125	5/8/1980	1/6/1981	-22.0%	243
1/6/1981	7/7/1981	78.2%	182	7/7/1981	5/14/1982	-36.1%	311
5/14/1982	4/1/1989	850.8%	2,514	4/1/1989	9/17/1990	-43.8%	534
9/17/1990	10/24/1990	40.7%	37	10/24/1990	6/22/1991	-25.9%	241
6/22/1991	8/6/1991	29.2%	45	8/6/1991	8/21/1992	-39.8%	381
8/21/1992	11/8/1994	148.1%	809	11/8/1994	5/27/1995	-25.6%	200
5/27/1995	10/14/1995	20.0%	140	10/14/1995	1/7/1997	-39.9%	451
1/7/1997	6/17/1997	29.7%	161	6/17/1997	12/12/1997	-55.7%	178
12/12/1997	3/2/1998	63.8%	80	3/2/1998	6/16/1998	-51.2%	106
6/16/1998	7/20/1998	30.4%	34	7/20/1998	8/18/1998	-20.3%	29
8/18/1998	1/11/1999	120.1%	146	1/11/1999	2/24/1999	-22.2%	44
2/24/1999	7/9/1999	106.2%	135	7/9/1999	10/5/1999	-23.0%	88
10/5/1999	1/4/2000	33.8%	91	1/4/2000	5/29/2000	-38.1%	146
5/29/2000	7/10/2000	29.8%	42	7/10/2000	12/22/2000	-41.2%	165
12/22/2000	1/22/2001	25.3%	31	1/22/2001	4/10/2001	-21.7%	78
4/10/2001	5/29/2001	28.7%	49	5/29/2001	9/17/2001	-25.8%	111
9/17/2001	4/18/2002	100.0%	213	4/18/2002	10/10/2002	-37.7%	175
10/10/2002	12/3/2002	26.1%	54	12/3/2002	3/17/2003	-30.0%	104
3/17/2003	4/23/2004	81.7%	403	4/23/2004	8/2/2004	-23.1%	101
8/2/2004	10/31/2007	186.9%	1,185	10/31/2007	10/24/2008	-54.5%	359
10/24/2008	5/2/2011	137.4%	920	5/2/2011	9/26/2011	-25.9%	147
9/26/2011	1/29/2018	57.2%	2,317	1/29/2018	3/19/2020	-43.9%	780
3/19/2020	7/6/2021	126.8%	474	7/6/2021	9/30/2022	-34.8%	451
9/30/2022	7/11/2024	34.1%	650	7/11/2024	4/9/2025	-20.7%	272
4/9/2025	6/22/2026	297.4%	439	6/22/2026	7/28/2026	-33.9%	36
Average		108.1%	451	Average		-33.5%	229
Median		57.2%	146	Median		-33.9%	175

Bull market: 20%+ rally that was preceded by a 20%+ decline on a closing basis.

Bear market: 20%+ decline that was preceded by a 20%+ rally on a closing basis.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,747.32 USD	+537.24	+1.03%	SLV	52.06 USD	+0.36	+0.70%
.IXIC	24,876.912 USD	-55.169	-0.22%	PSLV	18.60 USD	+0.12	+0.65%
.SPX	7,428.78 USD	+15.60	+0.21%	AG	15.81 USD	+0.12	+0.75%
@SP.1	7,477.75 USD	+12.50	+0.17%	SPCX	116.07 USD	-0.34	-0.29%
.VIX	18.39 USD	+0.18	+0.99%	SKHY	128.59 USD	-1.58	-1.22%
@CL.1	82.75 USD	+3.49	+4.40%	MU	825.63 USD	+5.10	+0.62%
@GC.1	4,031.20 USD	-7.50	-0.19%	SNDK	1,093.15 USD	-2.95	-0.27%
@SI.1	57.88 USD	+0.351	+0.61%	BITO	8.73 USD	+0.09	+1.04%
@TY.1	108.625 USD	-0.1875	-0.17%	AA	44.94 USD	+0.58	+1.31%
US10Y	4.626%	+0.022	+0.4778%	UNH	427.35 USD	-1.44	-0.34%
US30YFRM	6.76 USD	-0.04	-0.59%	AI	8.85 USD	-0.05	-0.56%
BTC.CM=	64,397.50 USD	+687.76	+1.08%	LLY	1,221.00 USD	+0.34	+0.03%
ETC.BF=	6.69 USD	-0.04	-0.64%	RH	177.68 USD	-1.89	-1.05%
CAD=	1.41	-0.0006	-0.0425%	COIN	167.85 USD	-0.05	-0.03%
EUR=	1.1381	-0.0004	-0.0351%	CRK	12.50 USD	+0.12	+0.97%
GBP=	1.3289	+0.0004	+0.03%	CVX	190.89 USD	+3.31	+1.76%
JPY=	163.63	-0.19	-0.116%	GLW	126.52 USD	+0.51	+0.40%
AAPL	340.53 USD	+0.45	+0.13%	SBUX	103.50 USD	+0.40	+0.39%
AMZN	231.00 USD	+0.14	+0.06%	MNTN	9.56 USD	+0.24	+2.58%
BRK.B	512.35 USD	-0.02	UNCH	HIMS	29.11 USD	-0.21	-0.72%
DEFT	0.43 USD	+0.002	+0.4684%	RIOT	21.20 USD	-0.04	-0.19%
TSLA	308.43 USD	+0.99	+0.32%	DEFI	72.22 USD	-1.28	-1.74%
META	595.55 USD	+2.14	+0.36%	XRPI	5.93 USD	+0.12	+2.10%
MSFT	393.90 USD	+0.55	+0.14%	ASTS	56.78 USD	+0.23	+0.41%
GOOGL	335.82 USD	+2.11	+0.63%	BRZE	25.11 USD	+1.60	+6.81%
NVDA	197.39 USD	+0.38	+0.19%	DJT	9.88 USD	UNCH	UNCH
QQQ	677.10 USD	+1.61	+0.24%	GME	22.16 USD	UNCH	UNCH
NFLX	72.45 USD	+0.06	+0.08%	BA	221.36 USD	-0.20	-0.09%
UVXY	24.70 USD	+0.02	+0.08%	DKS	211.37 USD	+5.77	+2.81%
XOM	156.01 USD	+2.97	+1.94%	FDX	312.55 USD	-0.09	-0.03%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days							
 Bitcoin BTC	Buy	\$64,437.65	▲ 0.0%	▲ 1.6%	▼ 2.4%	\$24,815,132,004	\$1,292,784,804,438								
 Ethereum ETH	Buy	\$1,912.49	▲ 0.1%	▲ 1.9%	▼ 0.9%	\$10,036,807,823	\$230,859,224,082								
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$41,547,739,629	\$183,888,875,870								
 BNB BNB	Buy	\$570.12	▲ 0.0%	▲ 0.9%	▼ 0.1%	\$523,856,676	\$75,917,609,820								
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,434,993,002	\$72,183,207,796								
 XRP XRP	Buy	\$1.08	▼ 0.2%	▲ 2.8%	▼ 4.8%	\$1,271,302,861	\$67,733,869,737								
 Solana SOL	Buy	\$73.83	▲ 0.1%	▲ 1.2%	▼ 4.8%	\$1,656,951,386	\$42,801,570,195								
 TRON TRX	Buy	\$0.3268	▲ 0.2%	▲ 0.3%	▼ 1.0%	\$338,830,754	\$31,004,573,724								
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 3.0%	▼ 0.5%	\$685,500,617	\$20,592,399,152								
 WhiteBIT Coin WBT	Buy	\$56.31	▲ 0.1%	▲ 1.6%	▼ 1.9%	\$78,344,689	\$16,555,934,079								
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
AVTR	12.42	10/16/26 (80)	Call	13.00	-4.67%	0.85	0.85	0.90	40,374	110	367.04	50.89%	46.46%	0.4746	07/28/26
SKHY	130.17	12/18/26 (143)	Call	210.00	-61.33%	14.60	15.80	16.50	48,350	289	167.30	123.43%	107.38%	0.3620	07/28/26
TSLA	307.44	07/29/26 (1)	Call	302.50	+1.61%	6.30	6.38	6.60	22,902	154	148.71	46.54%	53.45%	0.7246	07/28/26
TSLA	307.44	07/29/26 (1)	Call	305.00	+0.79%	4.70	4.84	4.90	58,533	415	141.04	46.54%	53.55%	0.6186	07/28/26
REPL	5.35	07/31/26 (3)	Call	10.00	-86.92%	0.70	0.90	1.40	19,473	163	119.47	402.22%	1,073.64%	0.4381	07/28/26
TSM	392.31	09/04/26 (38)	Call	425.00	-8.33%	12.00	13.77	14.65	17,015	163	104.39	49.24%	49.74%	0.3445	07/28/26
CAPR	6.57	08/21/26 (24)	Call	15.00	-128.31%	1.15	1.20	1.40	9,090	136	66.84	338.72%	422.79%	0.4140	07/28/26
TSLA	307.44	07/29/26 (1)	Put	302.50	-1.61%	1.50	1.54	1.53	57,767	873	66.17	46.54%	54.08%	-0.2777	07/28/26
CORZ	20.75	07/31/26 (3)	Call	20.00	+3.61%	1.15	1.52	1.43	20,609	322	64.00	88.13%	117.22%	0.6555	07/28/26
INTC	86.30	07/29/26 (1)	Call	87.00	-0.81%	1.57	1.60	1.67	14,918	241	61.90	84.58%	107.62%	0.4547	07/28/26
AMD	454.62	07/29/26 (1)	Put	452.50	-0.47%	7.70	8.05	8.60	9,462	153	61.84	81.00%	97.05%	-0.4526	07/28/26
AAPL	340.08	07/29/26 (1)	Put	337.50	-0.76%	1.13	1.15	1.20	42,615	722	59.02	29.11%	31.53%	-0.3176	07/28/26
INTC	86.30	07/29/26 (1)	Call	86.00	+0.35%	2.01	2.22	2.17	5,941	101	58.82	84.58%	107.45%	0.5365	07/28/26
TSLA	307.44	07/29/26 (1)	Call	295.00	+4.05%	12.65	12.78	13.00	9,424	161	58.53	46.54%	57.71%	0.9171	07/28/26
AMD	454.62	07/29/26 (1)	Call	480.00	-5.58%	1.80	1.89	1.98	8,701	150	58.01	81.00%	99.81%	0.1558	07/28/26
TSLA	307.44	07/29/26 (1)	Put	297.50	-3.23%	0.57	0.58	0.59	47,049	814	57.80	46.54%	56.01%	-0.1274	07/28/26
INTC	86.30	07/31/26 (3)	Call	87.00	-0.81%	2.92	3.04	3.10	5,667	104	54.49	84.58%	106.58%	0.4869	07/28/26
CIFR	20.42	08/07/26 (10)	Put	18.00	-11.85%	0.98	1.06	1.11	11,051	209	52.88	133.65%	161.22%	-0.2711	07/28/26
TSLA	307.44	07/29/26 (1)	Call	307.50	-0.02%	3.40	3.45	3.50	54,310	1,072	50.66	46.54%	53.97%	0.5043	07/28/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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