

“Try and fail, but never fail to try... unless you’re trying karaoke.”

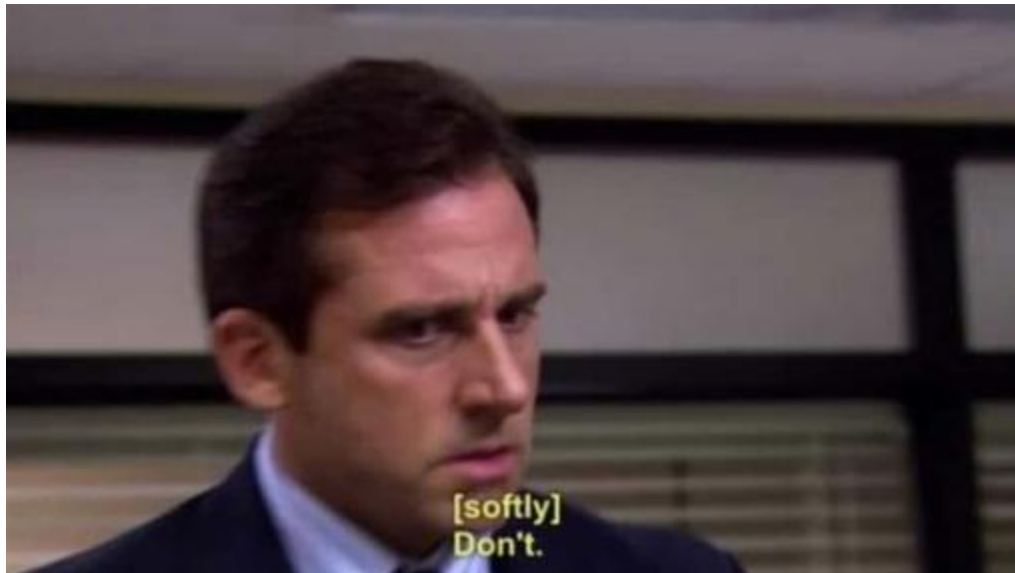


Good Wednesday evening,

Stocks tumbled for a myriad of reasons Wednesday, but mostly because the bond market signaled the Federal Reserve could be falling behind on the inflation fight as the central bank chose to keep interest rates unchanged. The Dow Jones Industrial Average closed 1,153.18 points lower, or 2.19%, at 51,594.14 for its worst decline since April 2025. The S&P 500 slid 1.52% to end the day at 7,316.15. The Nasdaq Composite fell 1.74% to 24,442.94, ending the session more than 10% off its all-time high. The Fed kept to the sidelines in its latest rate decision, and the bond market responded with the 10-year Treasury yield jumping 7 basis points to above 4.67%. The 30-year Treasury yield soared 10 basis points to above 5.2%, hitting its highest level since 2007. Three officials wanted a hike, but the Fed still stood pat on rates. And Fed Chairman Kevin Warsh’s tough talk failed to convince the bond market. -CNBC



When you simultaneously get an “urgent” email AND a phone call--17 seconds before you were going to log off for the day..



Headlines from Wednesday, 29-Jul-26:

- [Dow drops 1,100 points for worst day since April 2025 on fear the Fed is falling behind on inflation](#)
 - NASDAQ UNOFFICIALLY ENDS 444.41 POINTS, OR 1.79%, LOWER AT 24,432.51
 - S&P 500 UNOFFICIALLY ENDS 114.79 POINTS, OR 1.55%, LOWER AT 7,313.99
 - DOW JONES UNOFFICIALLY ENDS 1,146.08 POINTS, OR 2.17%, LOWER AT 51,601.24
- **FED HOLDS, THREE OFFICIALS PUSH FOR HIKE**
 - The Federal Reserve kept rates unchanged at 3.50%–3.75% in a 9–3 vote.
 - Hammack, Kashkari and Logan dissented, preferring a 25-basis-point hike.
 - The policy statement was largely unchanged from June, but the split signals growing internal pressure for tighter monetary policy.
- **SUMMARY OF FED CHAIR WARSH'S STATEMENT:**
 1. The US economy is showing "impressive resilience"
 2. Inflation "remains elevated" relative to the Fed's 2% target

3. The policy statement displays "just the facts" and "steers clear" of guidance
4. There is no soft inflation target, the only target is 2%
5. Fed notes nominal and real yields are materially higher since last Fed meeting
6. Market participants are "learning to play the ball, not the referee"

Once again, the Fed has declined to provide guidance.

- NVIDIA CREDIT RISK SURGES TO RECORD HIGH AS CDS HITS ALL-TIME PEAK; BOND MARKET FLASHES WARNING WHILE STOCK REMAINS RESILIENT AHEAD OF BIG TECH AI EARNINGS
- Credit card 90-day-plus delinquencies hit highest since 2010
- US DOLLAR'S SHARE OF GLOBAL FX RESERVES FALLS TO NEAR CENTURY LOW; DROPS 15 PERCENTAGE POINTS SINCE 2015 TO ~42% AS DE-DOLLARIZATION TREND CONTINUES
- **BOFA CLIENTS KEEP BUYING THE DIP**
 - Bank of America clients remained aggressive buyers of U.S. equities last week, extending their buying streak to four consecutive weeks, even as the S&P 500 slipped 0.6%.
 - Institutional investors led the move, posting their largest weekly net purchases since December 2020 and the second-biggest on BofA's records dating back to 2008. Retail investors also continued buying, while hedge funds were net sellers for a third straight week.
 - Technology, Financials and Industrials attracted the strongest inflows, with Industrials seeing record demand after months of outflows. Communication Services, Energy and Materials were the weakest sectors.
 - Corporate buybacks slowed during earnings season but remain supportive overall, with BofA's four-week average buyback activity running 19% above year-ago levels.
- Korea to cap proportion of single-stock leveraged ETFs in retail portfolios, per Reuters
- SpaceX has proposed deploying up to 1 million satellites in low-Earth orbit to build solar-powered, space-based AI data centers.

**FED HOLDS INTEREST RATE AT 3.75% IN JULY, MATCHING BOTH THE PRIOR RATE AND
ECONOMIST ESTIMATES**

July 29, 2026

Federal Reserve issues FOMC statement

For release at 2:00 p.m. EDT

Share 

The Federal Open Market Committee approved the following statement for release by a 9 – 3 vote:

The Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability.

Voting against the monetary policy action were Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting.

For media inquiries, please email media@frb.gov or call 202-452-2955.

Implementation Note issued July 29, 2026

For release at 2:00 p.m. EDT ~~June 17~~ July 29, 2026

The Federal Open Market Committee approved the following statement for release by a ~~9 – 312 – 0~~ vote:

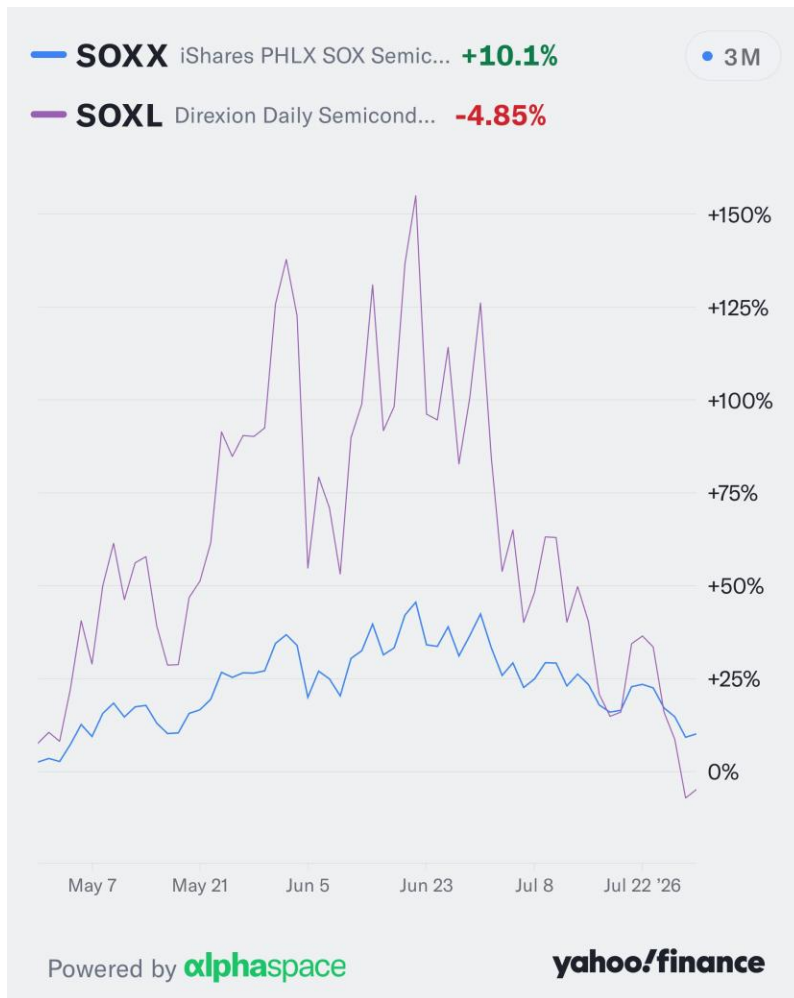
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As semiconductor stocks shed value, comparing two ETFs provides a valuable lesson on leverage.

- While the iShares Semiconductor ETF \$SOXX is down 25% from its peak, the 3x leveraged \$SOXL has plunged nearly two-thirds.



Semis seasonality-Almanac Trader

- If the market follows its historical seasonal tendencies, the current pullback in semiconductor stocks could persist through the remainder of summer, possibly lasting until late October.

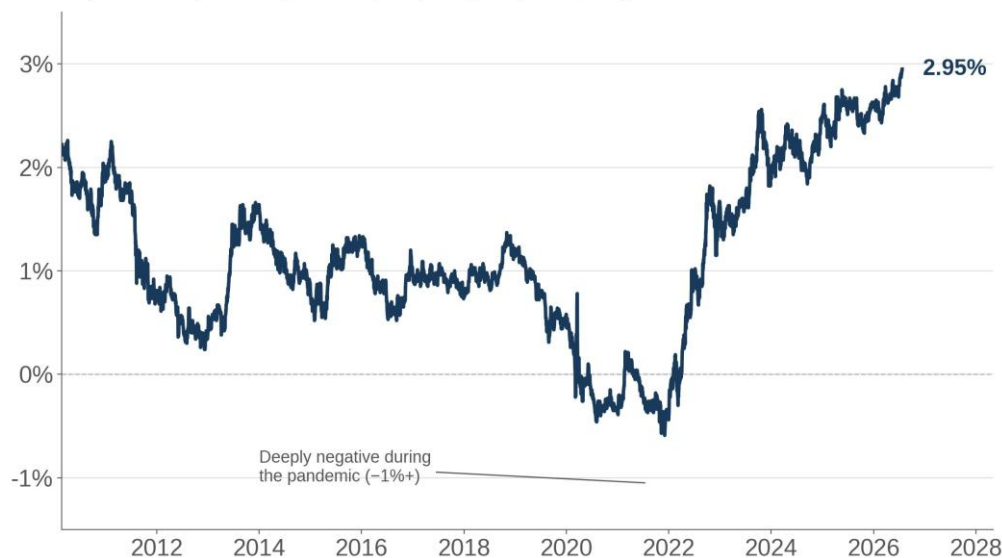


Adjusted for inflation, 30-year yields are near 3% — their highest since the series launched in 2010.

- That reflects the bond market's growing concern about the long-term fiscal health of the government, as the deficit and debt keep climbing.

The 30-Year Real Yield Is the Highest in the History of the Series

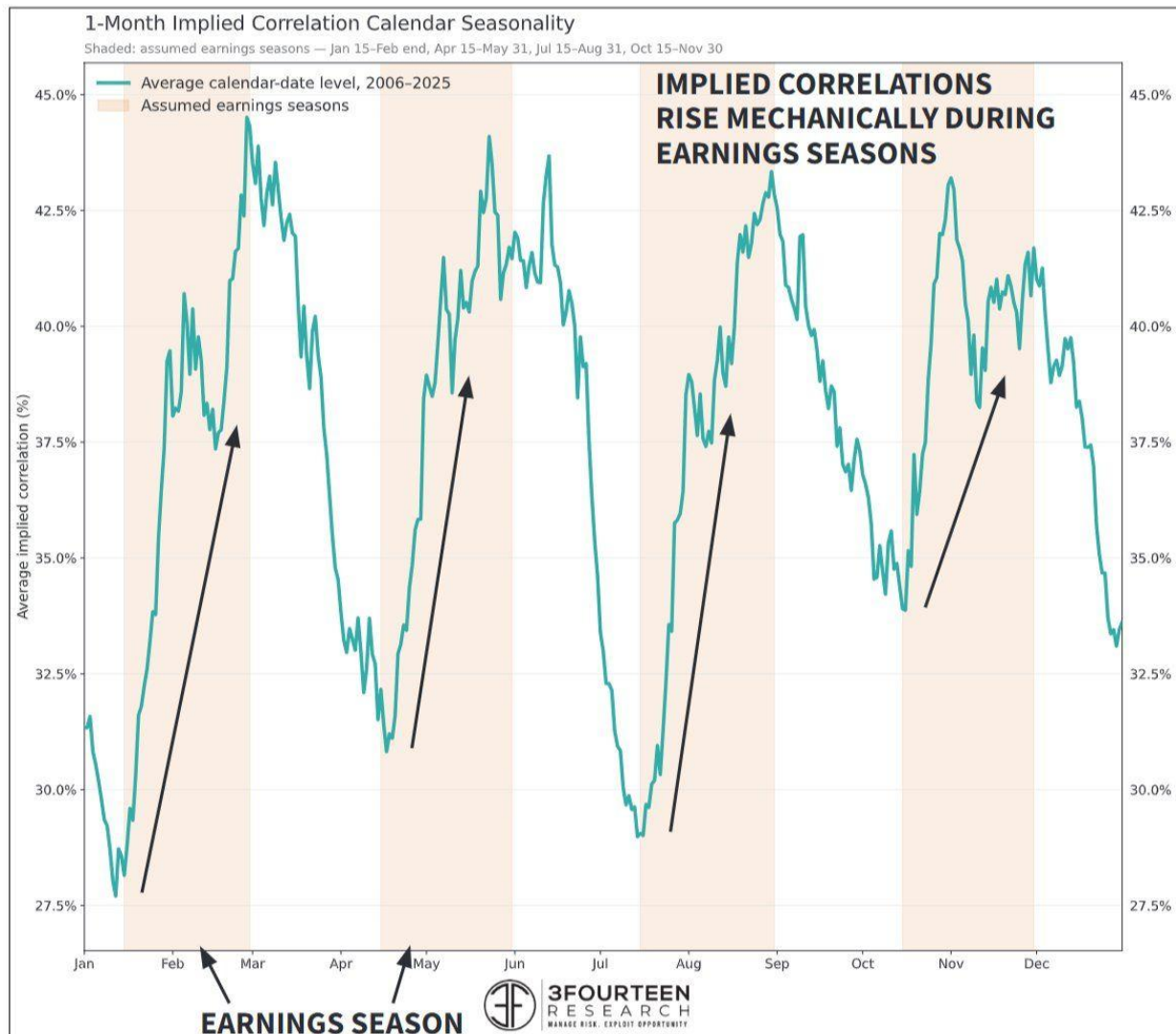
30-year Treasury inflation-protected (TIPS) real yield, percent, daily



Source: U.S. Treasury / Federal Reserve (30-year TIPS real yield, DFI30), via FRED. Series begins 2010. Through July 24, 2026.

Implied correlation seasonality.

- There's much worry that low implied correlations will spike and create a Summer 2024 selloff/vix spike. True, the Fed + Iran are real macro risks.
- However, implied correlation almost always rises during earnings season.
- The key to a benign rise is constituent-level vol dropping



When they ask to “speak to your boss”—and they end up telling them the same thing you would have said.

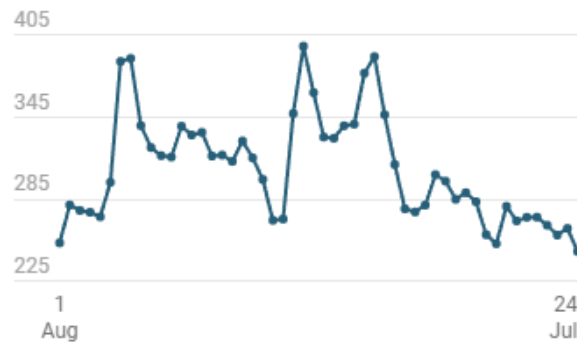


Economic

- MBA Mortgage Data – Week Ended July 24
- ◆ 30-year fixed rate: 6.76% (↑ from 6.69%)
- ◆ Applications index: 247.2 (↓ from 264)
- ◆ Purchase index: 159.8 (↓ from 165.8)
- ◆ Refi index: 723.1 (↓ from 802.3)

MBA Mortgage Applications

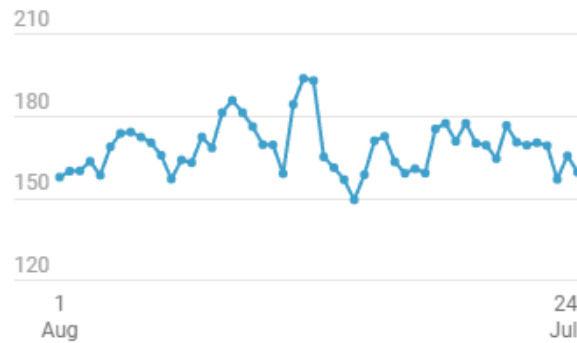
MBA Mortgage Applications Index



MBA 30-Yr Fixed Mortgage Rate



MBA Purchase Applications Index



MBA Refinance Applications Index

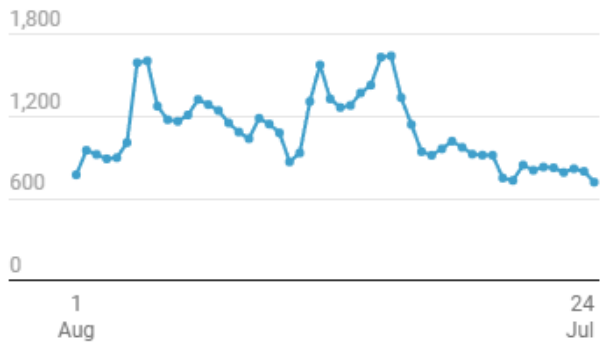


Chart: MTS Insights • Source: MBA • [Get the data](#) • Created with [Datawrapper](#)

When you are heading out for the day and your manager says “Hey, before you go...”



Cryptocurrency

- Polymarket bet on CLARITY Act signing in 2026 has dropped to 27%.
 - Now the lowest since May, despite continued support from senators, CEOs, and major financial firms.
- \$15 trillion BlackRock calls for US Senate to pass the Crypto Clarity Act.
- BINANCE BSTOCKS SURPASSES \$500M AUM

89% of Fed days ended with \$BTC in the red 📉



Bitcoin fell after 8 of last 9 Fed days Is another 10% drop loading?



BTC ▲1.15%

AI Summary

Audio Summary

EN

00:32

04:13



2x



The Crypto Brief @TCB_7700 · 9 minutes

+ Follow

History isn't a guarantee—but it's hard to ignore.

Bitcoin has closed lower after 8 of the last 9 Federal Reserve decision days, making the upcoming Fed event one of the most closely watched catalysts for the crypto market.

More ▾



↑ Upvote (8)



0



CMC AI Summary

The Federal Reserve decides on rates today at 2 PM ET, and \$BTC walks in with an uncomfortable record — it fell within a week after 8 of the last 9 FOMC meetings, with drops averaging around

[View More ▾](#)

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Treasuries have out-yielded the cryptocurrency carry trade for only the second time on record.

Crypto Has Yielded Less Than Treasuries For Only The Second Long Stretch On Record

3-Month Annualized Futures Basis · US 2-Year Treasury Yield · BTC Price

● US 2-Year Treasury Yield ● Crypto Futures Yield (3-Month Basis)



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When a customer is chasing you as you're about to go on break...



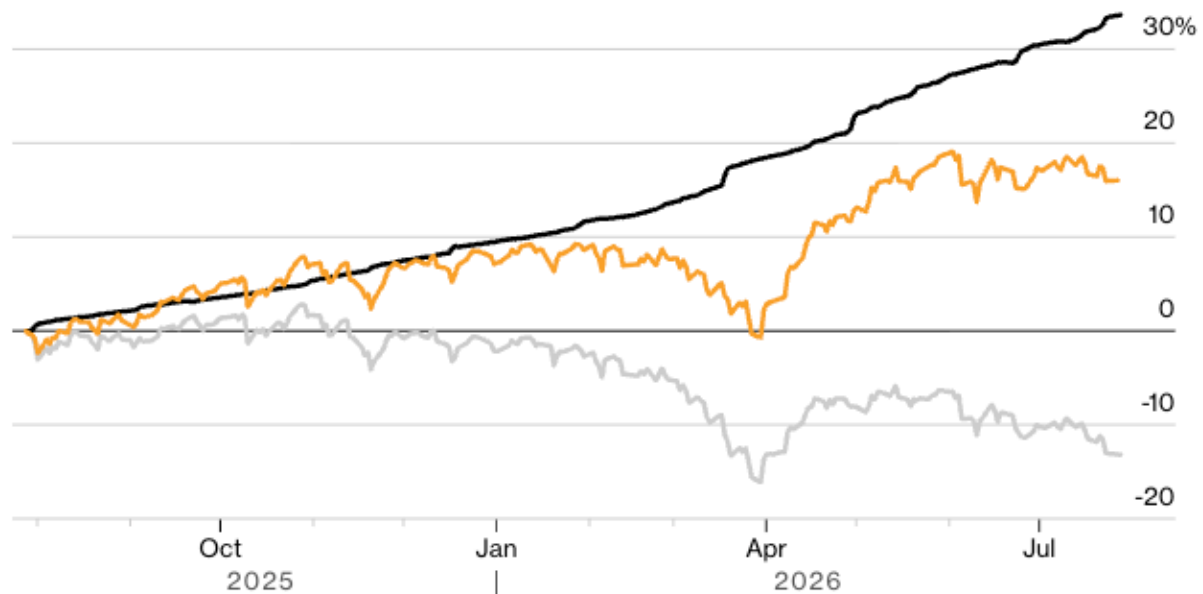
Valuation vs. earnings -Bloomberg

- Valuations have come down over the past few months, as stock prices haven't kept up with earnings upgrades.
- Over the past year, earnings estimates have risen twice as fast as the benchmark.

S&P 500 Sees De-Rating as Earnings Estimates Soar

Consensus earnings rises twice as fast as benchmark in past year

— S&P 500 Index — Blended forward EPS — Blended forward P/E



Note: Normalized as of July 28, 2025

Source: Bloomberg

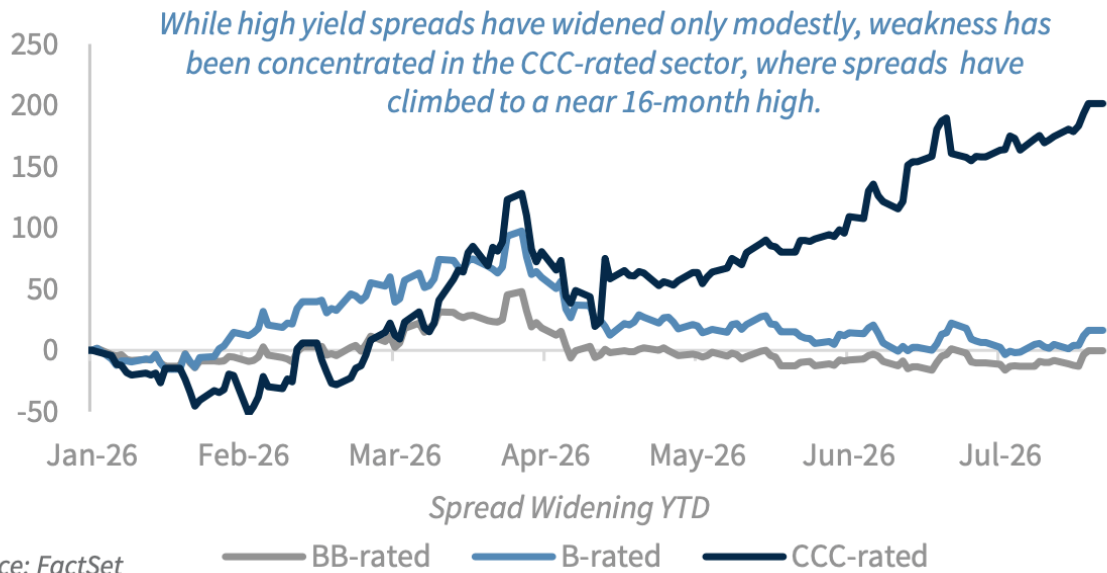
Me, after socializing for 4 minutes, after a long day...



Credit stress -Raymond James

- While investment grade and high yield spreads have widened only modestly-to 79 and 280 bps, respectively-CCC-rated spreads have climbed to a near 16-month high of 816 bps, roughly 200 bps wider YTD.

Chart of the Day: Credit Stress Rising Among CCC Bonds



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,594.14 USD	-1,153.18	-2.19%	SLV	51.77 USD	+0.07	+0.14%
.IXIC	24,442.942 USD	-433.97	-1.74%	PSLV	18.55 USD	+0.07	+0.38%
.SPX	7,316.15 USD	-112.63	-1.52%	AG	15.22 USD	-0.47	-3.00%
@SP.1	7,333.75 USD	-131.50	-1.76%	SPCX	112.55 USD	-3.86	-3.32%
.VIX	20.66 USD	+2.45	+13.45%	SKHY	126.79 USD	-3.38	-2.60%
@CL.1	84.94 USD	+5.68	+7.17%	MU	739.00 USD	-81.53	-9.94%
@GC.1	4,044.60 USD	+5.90	+0.15%	SNDK	1,015.89 USD	-80.21	-7.32%
@SI.1	57.395 USD	-0.134	-0.23%	BITO	8.61 USD	-0.03	-0.35%
@TY.1	108.2969 USD	-0.5156	-0.47%	AA	42.88 USD	-1.48	-3.34%
US10Y	4.694%	+0.09	+1.9548%	UNH	420.57 USD	-8.22	-1.92%
US30YFRM	6.78 USD	+0.02	+0.30%	AI	8.85 USD	-0.05	-0.56%
BTC.CM=	63,494.11 USD	-215.63	-0.34%	LLY	1,210.02 USD	-10.64	-0.87%
ETC.BF=	6.59 USD	-0.14	-2.06%	RH	176.14 USD	-1.54	-0.87%
CAD=	1.4047	-0.0059	-0.4183%	COIN	160.09 USD	-7.81	-4.65%
EUR=	1.1458	+0.0073	+0.6412%	CRK	12.61 USD	+0.23	+1.86%
GBP=	1.335	+0.0065	+0.49%	CVX	191.86 USD	+4.28	+2.28%
JPY=	163.51	-0.31	-0.1892%	GLW	124.05 USD	-1.96	-1.56%
AAPL	338.19 USD	-1.89	-0.56%	SBUX	104.14 USD	+1.04	+1.01%
AMZN	226.65 USD	-4.21	-1.82%	MNTN	9.56 USD	UNCH	UNCH
BRK.B	509.16 USD	-3.21	-0.63%	HIMS	25.00 USD	-4.32	-14.73%
DEFT	0.39 USD	-0.037	-8.6651%	RIOT	18.24 USD	-3.00	-14.12%
TSLA	298.32 USD	-9.12	-2.97%	DEFI	71.88 USD	-0.34	-0.47%
META	585.61 USD	-7.80	-1.31%	XRPI	5.87 USD	+0.06	+1.07%
MSFT	390.54 USD	-2.81	-0.71%	ASTS	53.03 USD	-3.52	-6.22%
GOOGL	336.71 USD	+3.00	+0.90%	BRZE	26.83 USD	+1.72	+6.85%
NVDA	190.01 USD	-7.00	-3.55%	DJT	9.85 USD	-0.03	-0.30%
QQQ	661.73 USD	-13.76	-2.04%	GME	21.84 USD	-0.32	-1.44%
NFLX	73.63 USD	+1.24	+1.71%	BA	214.01 USD	-7.55	-3.41%
UVXY	26.94 USD	+2.26	+9.16%	DKS	205.99 USD	-5.38	-2.55%
XOM	156.75 USD	+3.71	+2.42%	FDX	308.61 USD	-4.03	-1.29%

RECAP 7/29 Unusual Puts:

\$VFC Mar 14 P
\$BHP Nov 77.5 P
\$VRT Sep 175 P
\$GIL Aug 50 P
\$POET Aug14 6.5 P
\$HOOD Jul31 90 P
\$YETI No 40 P
\$NLY Aug 23 P
\$TOST Jan 30 P
\$VST Aug28 115 P
\$INTC Sep 65 P
\$MU Aug07 800 P

RECAP 7/29 Unusual Calls:

\$NOK Nov 10 C
\$PCG Sep 20 C
\$FRMI Aug7 9 C
\$NRG Dec 165/200 C Spd
\$BSX Aug 50 C
\$NEM Sep 135 C
\$HYMC Sep 30 C
\$GLXY Aug14 19 C
\$BTDR Jul31 10 C
\$OWL Aug14 10.5 C
\$CDE Sep-27 20 C
\$RKT Jul31 15 C
\$CORZ Aug 27 C
\$OXY Jan 62.5 C
\$INFY Aug 15 C

RECAP 7/29 -Neg Comments:

\$AAUC - National Bank
\$GNTX - Freedom Broker
\$SLXN - Maxim
\$AVTR - Jefferies

RECAP 7/29 +Pos Comments:

\$RITM + Wedbush
\$HUM + BofA
\$UMC + KGI Securities
\$CRVS + Ladenburg
\$BAND + B Riley
\$RIO + GS

\$AAUC + Capital

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,492.29	▼ 1.4%	▼ 0.3%	▼ 3.5%	\$27,361,545,816	\$1,273,210,169,257	
 Ethereum ETH	Buy	\$1,882.32	▼ 1.7%	▼ 1.3%	▼ 2.2%	\$10,231,138,145	\$227,143,113,375	
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$42,910,782,297	\$183,880,724,168	
 BNB BNB	Buy	\$566.95	▼ 0.7%	▼ 0.2%	▼ 0.3%	\$480,041,295	\$75,492,099,218	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,167,842,650	\$72,159,301,281	
 XRP XRP	Buy	\$1.06	▼ 1.7%	▲ 1.0%	▼ 6.4%	\$1,438,736,659	\$66,536,968,837	
 Solana SOL	Buy	\$72.74	▼ 2.0%	▼ 1.5%	▼ 6.3%	\$1,753,013,278	\$42,139,996,568	
 TRON TRX	Buy	\$0.3253	▲ 0.0%	▲ 0.3%	▼ 0.9%	\$335,800,103	\$30,870,444,854	
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 2.1%	▼ 0.7%	\$850,368,927	\$20,707,190,347	
 WhiteBIT Coin WBT	Buy	\$55.49	▼ 1.2%	▼ 0.4%	▼ 3.1%	\$89,844,976	\$16,308,784,557	

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
AAPL	338.19	07/29/26 (0)	Put	342.50	+0.29%	2.63	2.83	3.00	75,237	407	184.86	29.57%	9.43%	-0.9705
SLS	10.10	08/07/26 (9)	Call	19.00	-79.92%	0.10	0.12	0.15	13,318	124	107.40	241.96%	246.35%	0.0804
NVDA	190.01	07/29/26 (0)	Call	192.50	+0.34%	0.44	0.45	0.45	212,179	2,110	100.56	44.21%	19.74%	0.3416
KHC	27.62	08/07/26 (9)	Call	29.00	-5.11%	0.26	0.29	0.30	17,657	180	98.09	35.79%	44.94%	0.2496
RIOT	18.24	08/07/26 (9)	Put	18.50	-2.48%	1.41	1.49	1.64	10,570	110	96.09	108.71%	120.72%	-0.4934
INFY	12.60	08/21/26 (23)	Call	15.00	-19.24%	0.20	0.25	0.25	104,647	1,146	91.32	63.08%	73.52%	0.1911
AAPL	338.19	07/29/26 (0)	Put	345.00	+1.02%	5.10	5.32	5.50	12,524	157	79.77	29.57%	15.51%	-0.9813
WULF	15.09	07/31/26 (2)	Call	16.00	-3.36%	0.23	0.26	0.30	14,371	185	77.68	115.18%	145.67%	0.2801
INTC	81.92	07/29/26 (0)	Call	83.00	+2.13%	0.39	0.85	0.82	8,076	113	71.47	85.29%	39.43%	0.4687
GLW	124.06	09/18/26 (51)	Call	115.00	+8.92%	19.70	19.95	20.80	15,151	219	69.18	83.19%	83.06%	0.6637
SOFI	15.23	08/07/26 (9)	Call	15.50	-0.52%	0.48	0.48	0.50	10,699	171	62.57	56.02%	60.73%	0.4644
AAPL	338.19	07/29/26 (0)	Put	340.00	-0.44%	0.57	0.65	0.65	154,690	2,503	61.80	29.57%	4.62%	-0.7206
INTC	81.92	07/31/26 (2)	Call	66.00	+22.18%	16.50	19.96	17.40	29,512	502	58.79	85.29%	161.53%	0.9751
INTC	81.92	07/31/26 (2)	Call	67.00	+21.00%	15.50	18.97	16.40	29,512	502	58.79	85.29%	152.35%	0.9738
FIG	24.76	07/31/26 (2)	Call	28.50	-12.78%	0.12	0.11	0.30	32,018	557	57.48	112.61%	163.55%	0.1434
GOOGL	336.71	10/16/26 (79)	Call	375.00	-11.32%	7.80	7.85	7.85	55,486	975	56.91	33.04%	32.26%	0.2723
SOFI	15.23	07/31/26 (2)	Call	15.50	-0.52%	0.25	0.26	0.26	40,080	728	55.05	56.02%	77.20%	0.4159
QCOM	155.68	08/07/26 (9)	Call	175.00	-8.22%	2.68	2.73	2.84	8,941	163	54.85	67.66%	87.64%	0.2338
RIOT	18.24	08/07/26 (9)	Put	19.50	+2.79%	2.02	2.01	2.27	10,598	194	54.63	108.71%	120.53%	-0.6034

Cheers,

-NOD-

Nathaniel Orr-Depner

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