

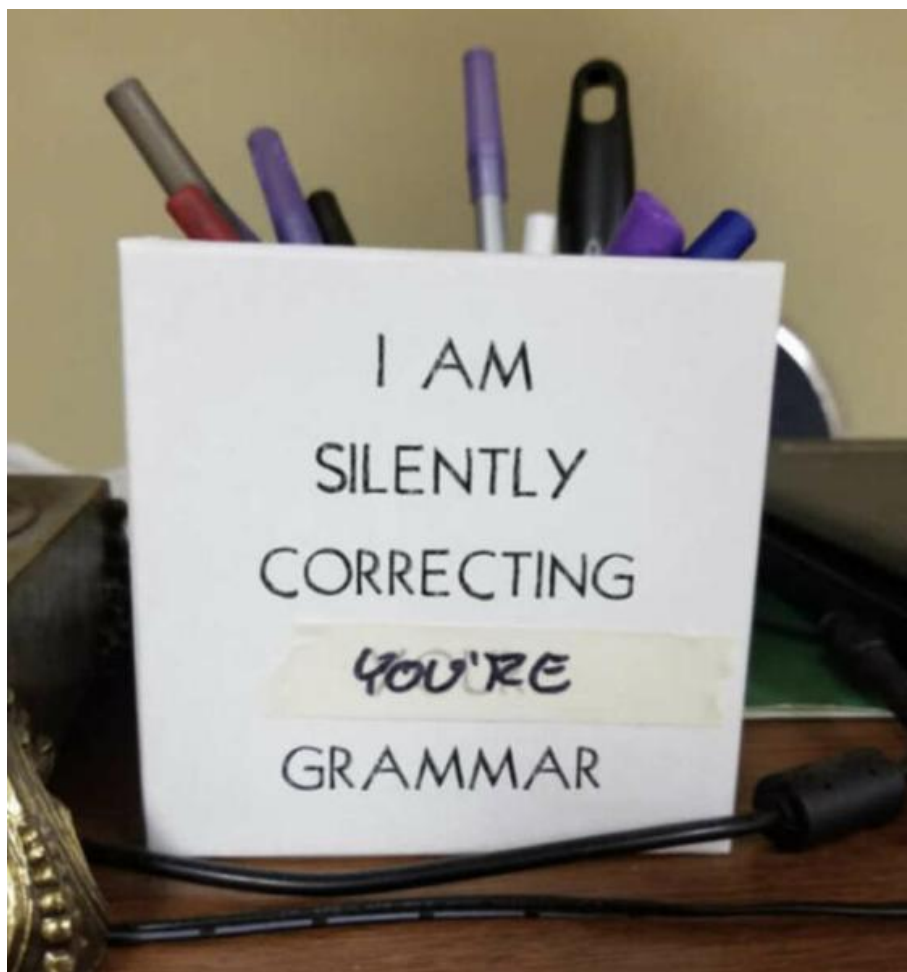
Your keyboard has heard your real feelings.



Good Thursday morning,

U.S. equity futures rose Thursday, as a jump in Microsoft and semiconductors helped futures rebound from the prior day's selloff when the Federal Reserve decided to hold rates steady. On Thursday, traders will be watching for weekly jobless claims and the personal consumption expenditures price index reading for June. The Dow Jones consensus calls for headline inflation to have grown at an annual rate of 3.7%. Excluding volatile energy and food, they anticipate it will have risen 3.3%. The first reading of the second quarter's real GDP is also due in the morning. One of the busiest weeks of corporate earnings continues Thursday with Bristol-Myers Squibb set to report before the bell. Amazon , Apple and Coinbase are on deck for after the close.

Let's make for some early morning office tension.....



Headlines for Thursday morning, 30-Jul-26:

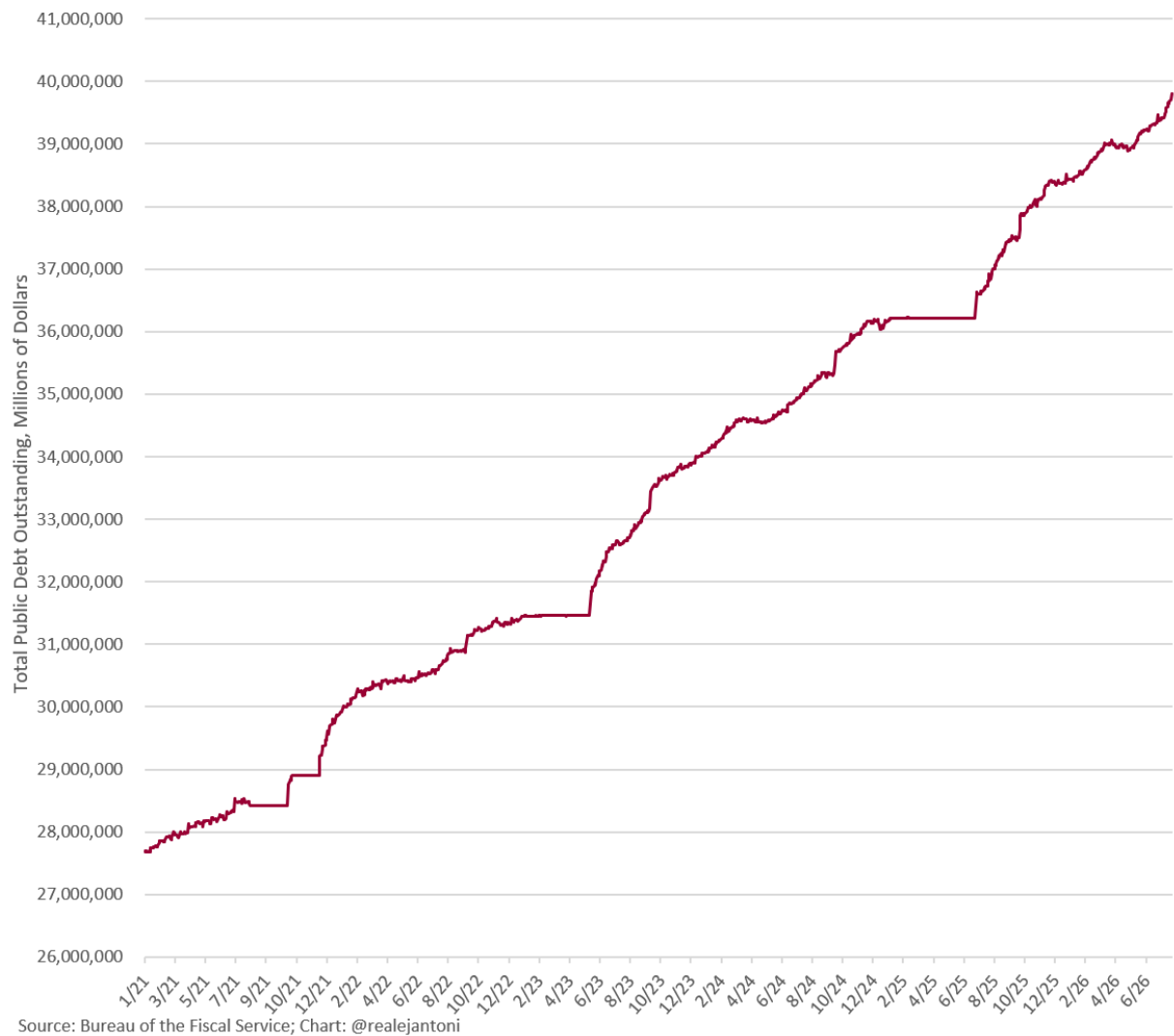
- The equal-weighted Nasdaq 100 is now underperforming the equal-weighted S&P 500 by 6.8 percentage points so far in July, on track for its worst relative monthly performance on record.

This follows 4 consecutive months of outperformance by equal-weighted technology stocks.

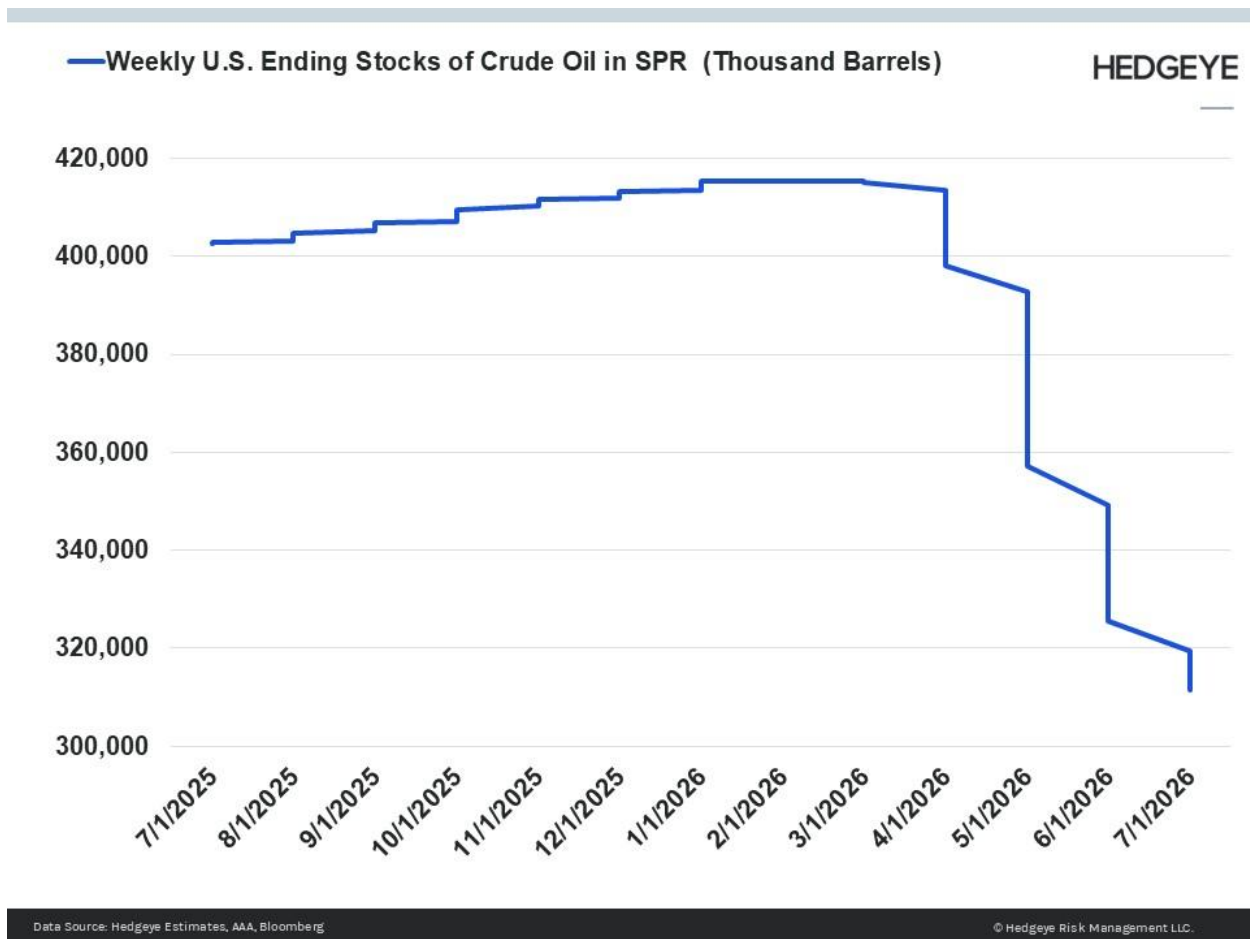
- There has not been a single month over the last 20 years in which the average tech stock underperformed the average S&P 500 stock by more than 5 percentage points.
- This comes as the equal-weighted S&P 500 is up +2.2% month-to-date, trading at an all-time high.
- At the same time, the equal-weighted Nasdaq 100 is down -4.6%, near its lowest since mid-May.

- More than 360,000 margin accounts were forced into liquidation in Korea, per Citi.
 - 62% of those wiped out were reportedly under the age of 35.
- S&P 500 \$SPY on track for its worst July since 2007
- The 30-year U.S. Treasury yield just hit 5.21%—its highest level in nearly 19 years.
- THE TREASURY CURVE STEEPENED AFTER THE FED HELD RATES, WITH THE 30-YEAR YIELD AT ITS HIGHEST SINCE 2007 AND THREE OFFICIALS DISSENTING FOR A HIKE, AS THE DOLLAR EDGED LOWER FOR A FIFTH DAY.
- Foreign-Exchange Markets Focusing on BOJ's Forward Guidance - WSJ

National debt jumped \$83 billion yesterday to new record and is closing in on \$39.8 trillion... No brakes...

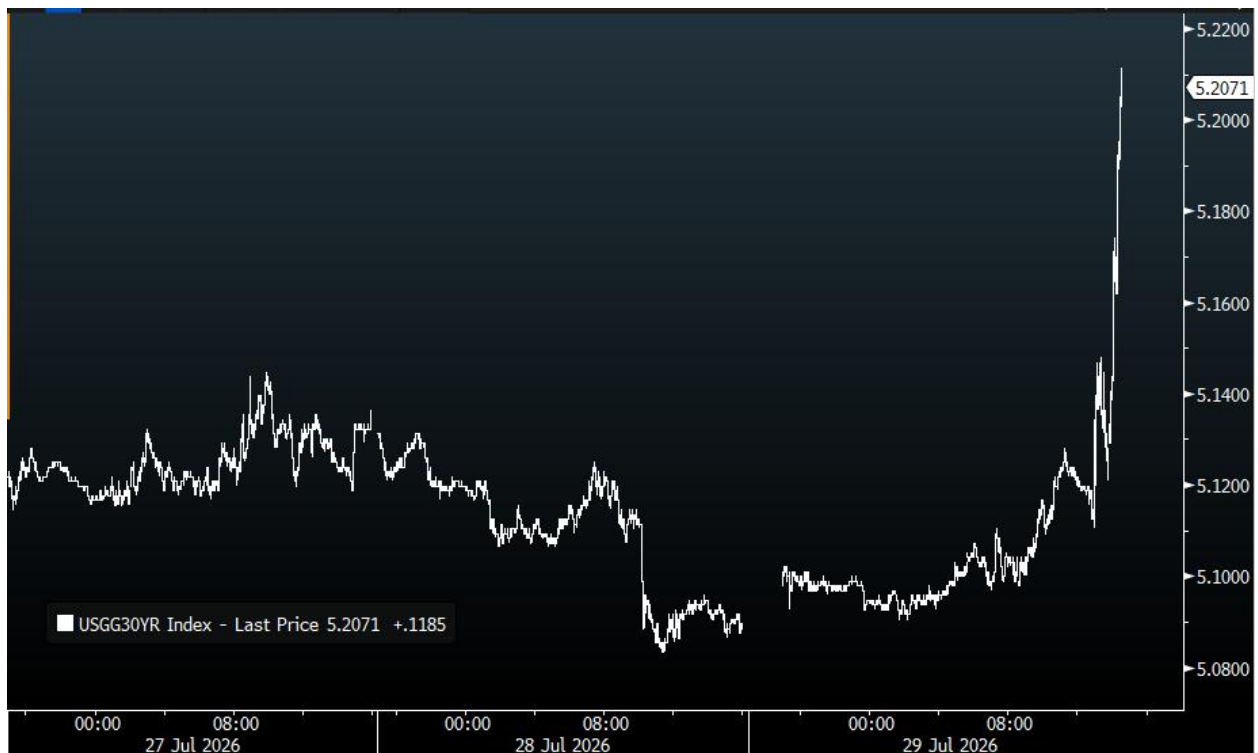


U.S. strategic oil reserve hits lowest level since 1983



US 30Y.

- The 30-year is up 12 basis points to 5.21%, a new 19-year high.
- The market is worried about inflation and wants the Fed to act.
- If it does not, the market will.
- Bond traders will stop panicking (chart below) when the Fed starts panicking.
- The Fed/Warsh did not panic today.



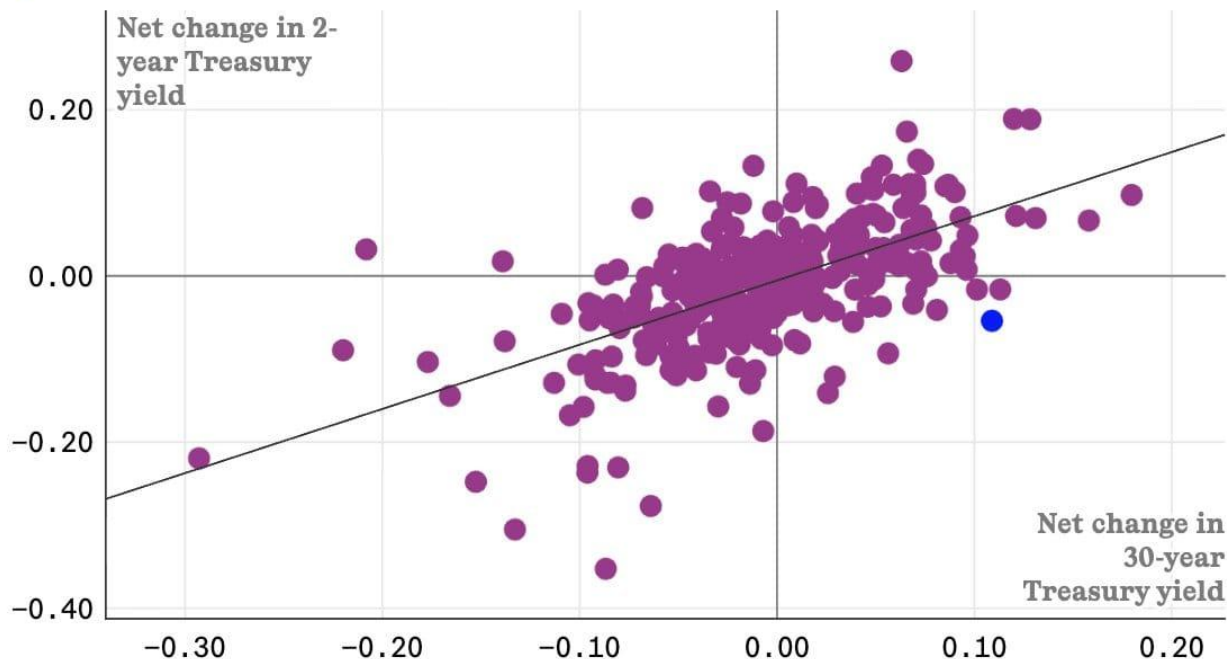
US 30Y vs. US 2Y

- This was indeed unprecedented: 30-year Treasury yields have never been up this much on a Fed decision while two-year yields fell this much, based on data going back to August 1987.

Unprecedented twist steepening on the Fed

Moves in two and 30-year Treasury yield on Fed decisions

● Today



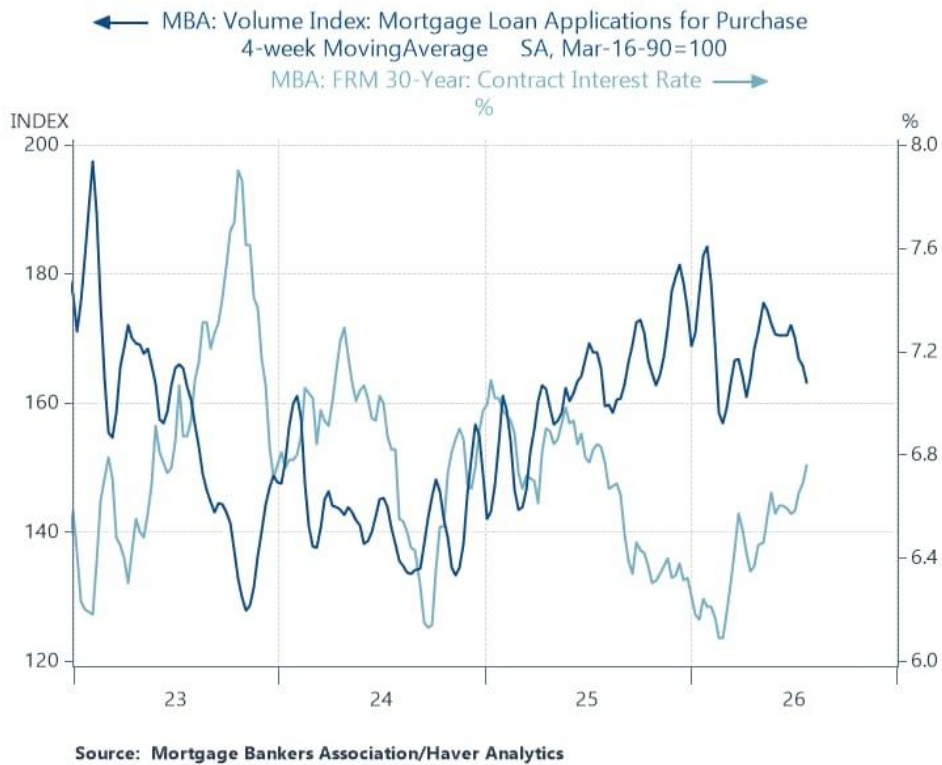
Note: Fed meeting dates since Greenspan's tenure as Fed chief pulled by Claude.

Source: Bloomberg, @LJKawa, Claude

Sherwood

Mortgage demand

- Higher mortgage rates have taken a bite out of purchase loan demand.
- Mortgage loan applications for purchase fell 3.6% for the week ending July 24, the 3rd decline in the last 4 weeks.
- Broader story is that purchase demand has been flat since the middle of last year.



When you're at your desk, early, but are actually still half asleep...



Cryptocurrency

- Coinbase CEO Brian Armstrong calls on US Senate to pass the crypto Clarity Act. "Clear rules are almost here."
- Bernstein has cut its Circle price target to \$140 from \$190 but kept an Outperform rating, saying the Open USD threat to USDC will fade.
- BinanceUS plans to apply for a CFTC license to launch its own prediction market next month.

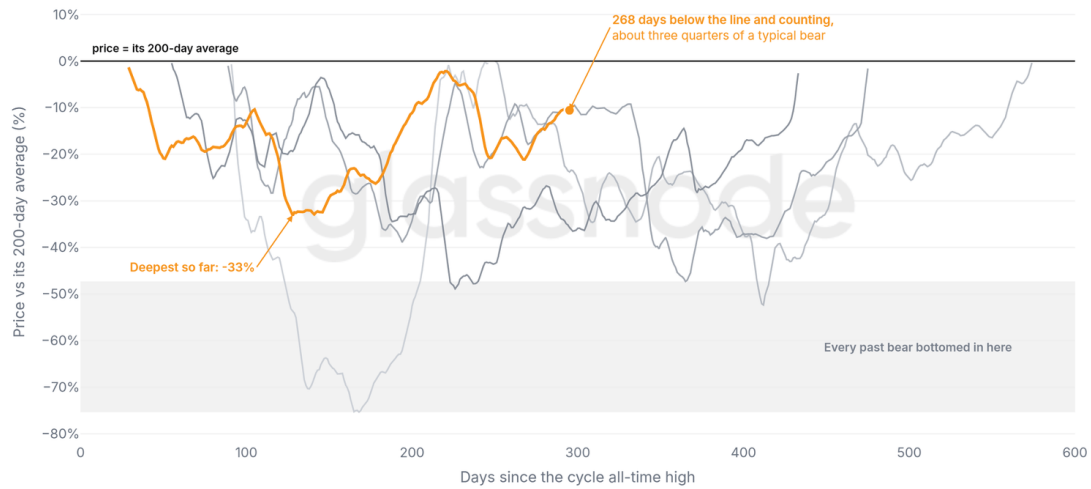
Bitcoin bear markets

- The deepest discount of this cycle stopped well short of the mildest bear before it.
- A drawdown this gentle has not yet served the time its predecessors served, which argues for patience rather than for calling the low.

No Past Bear Market Kept Price This Close To Its 200-Day Average

BTC Price - 200-Day Moving Average

● 2011-12 ● 2014-15 ● 2018-19 ● 2022-23 ● This cycle



Far Shallower Than Prior Bears, And Not Yet As Long

BTC Price Drawdown from All-Time High

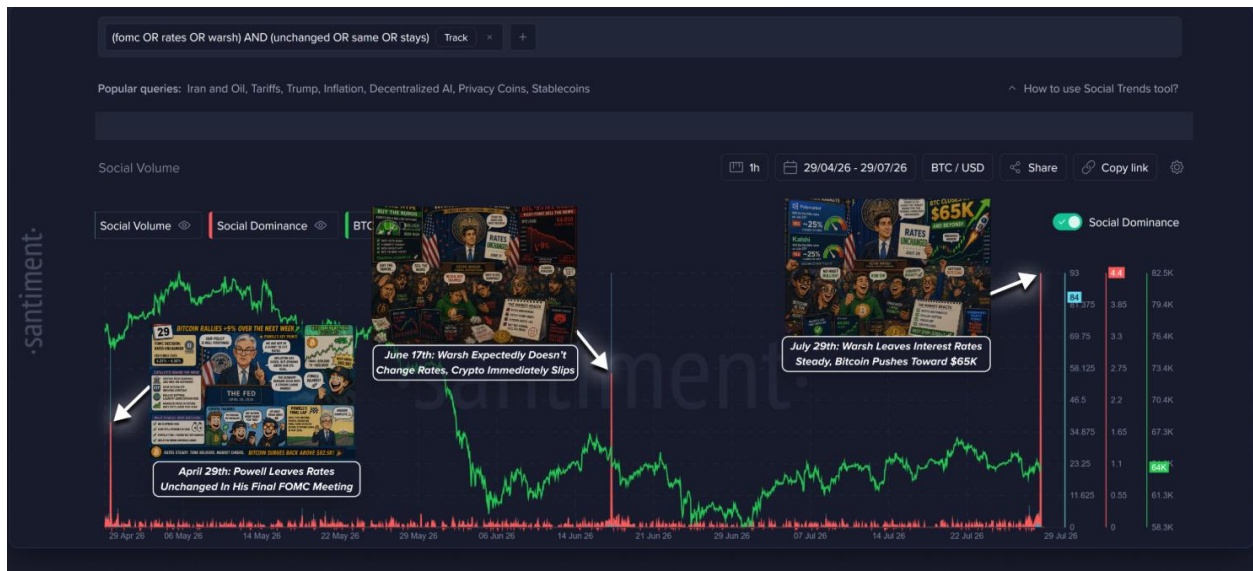
● 2014-15 ● 2018-19 ● 2022-23 ● This cycle



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Three Different Fed Holds, Three Different Cryptocurrency Reactions



What “making a decision” looks like in a group project..



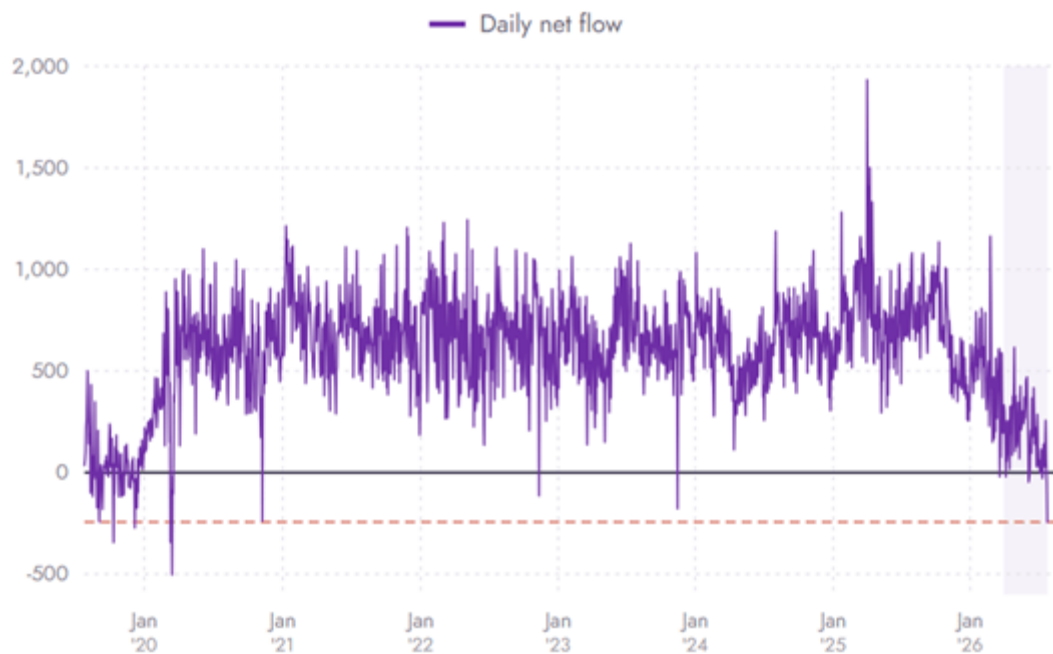
Retail activity-Vanda Research

- Retail sold a net \$243m of single stocks Tuesday, marking the largest one-day outflow since the Covid crash.

RETAIL FLOWS

Retail sold single stocks at the fastest pace since Covid

Daily retail net flow, US-listed single stocks, USD mn



28 Jul: -\$243m. Only four sessions since 2019 have been lower, the last on 17 Mar 2020.

Source: [Vanda](#) · Created by [VandaLabs](#)



Feels like one of those days where you just want to do your thing..

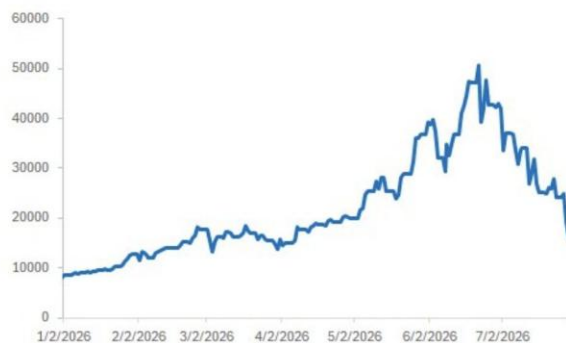


Korean leverage unwind- JP Morgan

- In a report published today, JPMorgan said that most leveraged ETFs in the Korean stock market have been liquidated and estimated that hedge funds' deleveraging is also about 90% complete.

Figure 12: In terms of leveraged ETFs, their AUM has now declined to levels we believe are no longer problematic

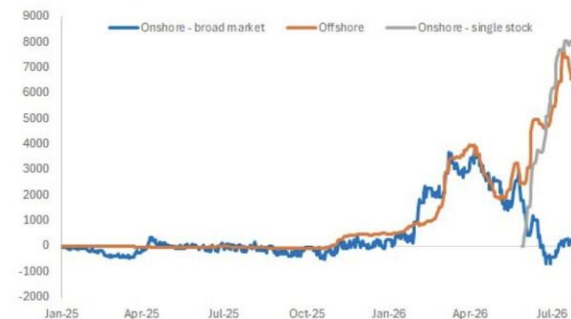
AUM - USD mn



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 13: Inflows into leveraged products has also stalled in recent days – with recent regulatory tightening potentially keeping inflows in check

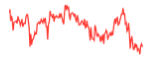
Cumulative inflows, USD mn



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,594.14 USD	-1,153.18	-2.19%	SLV	52.48 USD	+0.71	+1.37%
.IXIC	24,442.942 USD	-433.97	-1.74%	PSLV	18.81 USD	+0.26	+1.40%
.SPX	7,316.15 USD	-112.63	-1.52%	AG	15.49 USD	+0.27	+1.77%
@SP.1	7,399.25 USD	+48.00	+0.65%	SPCX	115.46 USD	+2.91	+2.59%
.VIX	19.13 USD	-1.53	-7.41%	SKHY	130.42 USD	+3.63	+2.86%
@CL.1	83.41 USD	-1.05	-1.24%	MU	762.76 USD	+23.76	+3.21%
@GC.1	4,074.40 USD	+38.10	+0.94%	SNDK	1,065.00 USD	+49.11	+4.83%
@SI.1	58.325 USD	+0.236	+0.41%	BITO	8.77 USD	+0.16	+1.87%
@TY.1	108.4219 USD	-0.3594	-0.33%	AA	43.48 USD	+0.60	+1.40%
US10Y	4.675%	+0.053	+1.1467%	UNH	417.00 USD	-3.57	-0.85%
US30YFRM	6.78 USD	+0.02	+0.30%	AI	8.89 USD	+0.04	+0.40%
BTC.CM=	64,700.58 USD	+920.52	+1.44%	LLY	1,197.00 USD	-13.02	-1.08%
ETC.BF=	6.80 USD	+0.04	+0.64%	RH	176.80 USD	+0.66	+0.37%
CAD=	1.404	-0.0004	-0.0285%	COIN	162.12 USD	+2.03	+1.27%
EUR=	1.1475	+0.001	+0.0872%	CRK	12.61 USD	+0.23	+1.86%
GBP=	1.3387	+0.0018	+0.13%	CVX	190.39 USD	-1.47	-0.77%
JPY=	162.90	-0.48	-0.2938%	GLW	128.30 USD	+4.25	+3.43%
AAPL	336.20 USD	-1.99	-0.59%	SBUX	110.40 USD	+6.26	+6.01%
AMZN	234.30 USD	+7.65	+3.38%	MNTN	9.56 USD	UNCH	UNCH
BRK.B	506.60 USD	-2.56	-0.50%	HIMS	25.20 USD	+0.20	+0.80%
DEFT	0.40 USD	+0.0104	+2.6667%	RIOT	19.49 USD	+1.25	+6.85%
TSLA	303.37 USD	+5.05	+1.69%	DEFI	71.88 USD	-0.34	-0.47%
META	526.70 USD	-58.91	-10.06%	XRPI	5.93 USD	+0.06	+1.02%
MSFT	428.94 USD	+38.40	+9.83%	ASTS	54.39 USD	+1.36	+2.56%
GOOGL	336.97 USD	+0.26	+0.08%	BRZE	26.82 USD	-0.01	-0.04%
NVDA	193.29 USD	+3.28	+1.73%	DJT	9.95 USD	+0.10	+1.02%
QQQ	670.65 USD	+8.92	+1.35%	GME	21.81 USD	-0.03	-0.13%
NFLX	72.35 USD	-1.28	-1.74%	BA	214.75 USD	+0.74	+0.35%
UVXY	25.67 USD	-1.27	-4.71%	DKS	207.05 USD	+1.06	+0.51%
XOM	155.53 USD	-1.22	-0.78%	FDX	309.88 USD	+1.27	+0.41%

Coin			Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days						
 Bitcoin BTC	Buy		\$64,731.58	▲ 0.4%	▲ 0.5%	▼ 1.4%	\$30,824,053,212	\$1,298,682,813,532							
 Ethereum ETH	Buy		\$1,921.09	▲ 0.3%	▲ 0.6%	▼ 0.3%	\$9,858,127,677	\$231,868,369,907							
 Tether USDT			\$0.999	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$45,900,509,219	\$183,760,035,344							
 BNB BNB	Buy		\$588.53	▲ 0.3%	▲ 3.1%	▲ 3.3%	\$697,322,118	\$78,328,085,886							
 USDC USDC			\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,861,161,010	\$71,929,721,520							
 XRP XRP	Buy		\$1.08	▲ 0.5%	▼ 0.4%	▼ 4.5%	\$1,183,871,867	\$67,714,500,108							
 Solana SOL	Buy		\$74.15	▲ 0.5%	▲ 0.4%	▼ 4.5%	\$1,739,501,511	\$42,974,690,448							
 TRON TRX	Buy		\$0.3284	▲ 0.0%	▲ 0.7%	▲ 0.1%	\$343,418,943	\$31,157,133,146							
 Figure Heloc FIGR_HELOC	Buy		\$1.00	▲ 0.0%	▲ 0.0%	▼ 0.1%	\$192,040,419	\$20,679,697,852							
 WhiteBIT Coin WBT	Buy		\$56.48	▲ 0.3%	▲ 0.4%	▼ 1.5%	\$88,277,961	\$16,601,944,776							
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
SLS	10.10	08/07/26 (9)	Call	19.00	-88.12%	0.10	0.10	0.20	13,518	124	109.02	241.96%	261.15%	0.0911	07/29/26
INFY	12.60	08/21/26 (23)	Call	15.00	-19.05%	0.20	0.25	0.25	119,770	1,146	104.51	63.08%	73.08%	0.1917	07/29/26
KHC	27.62	08/07/26 (9)	Call	29.00	-5.00%	0.25	0.30	0.30	17,677	180	98.21	35.79%	44.12%	0.2494	07/29/26
RIOT	18.24	08/07/26 (9)	Put	18.50	+1.43%	1.41	1.52	1.88	10,571	110	96.10	108.71%	132.30%	-0.4844	07/29/26
WULF	15.09	07/31/26 (2)	Call	16.00	-6.03%	0.28	0.30	0.35	14,879	185	80.43	115.18%	148.26%	0.3126	07/29/26
GLW	124.05	09/18/26 (51)	Call	115.00	+7.30%	18.95	19.70	20.30	15,152	219	69.19	83.19%	81.32%	0.6598	07/29/26
SOFI	15.25	08/07/26 (9)	Call	15.50	-1.64%	0.44	0.47	0.47	10,830	171	63.33	55.97%	58.74%	0.4520	07/29/26
F	15.28	08/07/26 (9)	Put	15.50	+1.44%	0.51	0.56	0.56	8,014	127	63.10	38.43%	43.13%	-0.5702	07/29/26
INTC	81.88	07/31/26 (2)	Call	66.00	+19.39%	15.55	19.96	16.40	29,512	502	58.79	85.32%	151.21%	0.9763	07/29/26
INTC	81.88	07/31/26 (2)	Call	67.00	+18.17%	14.70	18.97	15.40	29,512	502	58.79	85.32%	159.43%	0.9608	07/29/26
FIG	24.76	07/31/26 (2)	Call	28.50	-15.11%	0.11	0.12	0.21	32,055	557	57.55	112.61%	154.33%	0.1205	07/29/26
GOOGL	336.71	10/16/26 (79)	Call	375.00	-11.37%	7.80	7.78	8.45	55,544	975	56.97	33.04%	32.51%	0.2783	07/29/26
SOFI	15.25	07/31/26 (2)	Call	15.50	-1.64%	0.24	0.24	0.25	40,369	728	55.45	55.97%	78.18%	0.4018	07/29/26
QCOM	155.68	08/07/26 (9)	Call	175.00	-12.41%	2.23	2.38	2.75	9,026	163	55.37	67.66%	87.46%	0.2173	07/29/26
RIOT	18.24	08/07/26 (9)	Put	19.50	+6.91%	1.99	2.11	2.29	10,599	194	54.63	108.71%	121.43%	-0.5994	07/29/26
SPCX	112.55	08/14/26 (16)	Put	109.00	-3.15%	10.00	11.10	10.30	9,767	181	53.96	110.87%	129.22%	-0.3980	07/29/26
FCX	59.99	07/31/26 (2)	Call	61.00	-1.68%	0.62	0.86	0.97	5,929	112	52.94	53.90%	68.95%	0.3825	07/29/26
TGT	145.90	07/31/26 (2)	Call	150.00	-2.81%	0.25	0.30	0.33	37,650	721	52.22	42.75%	35.41%	0.1484	07/29/26
CRVV	60.82	07/31/26 (2)	Call	60.00	+1.35%	2.90	3.25	3.20	7,203	139	51.82	115.98%	146.57%	0.5719	07/29/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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