

“Happiness is finding fries at the bottom of the bag and seeing your 4pm Friday meeting is cancelled.”



Good FRI!-day morning,

U.S. stock futures were higher early Friday as Wall Street staged a sharp rebound, with upbeat earnings from Amazon adding to optimism. Nasdaq-100 futures gained 1.1%. Futures for the Dow Jones Industrial Average rose 284 points, or 0.5%, while S&P 500 futures added 0.4%. Amazon surged 13% after reporting better-than-expected second-quarter revenue. The results, which were aided by the strength of its cloud-computing business, reinforced investor confidence in artificial intelligence spending. Apple , in contrast, was more than 7% lower ahead of Friday’s opening bell. The firm’s fiscal third-quarter revenue topped expectations, helped by a 22% jump in iPhone sales, though a shortfall in service revenue pushed its stock lower. Meta , which sank almost 8% in Thursday’s session, was up 1.7% in premarket trade. -CNBC

*I can’t tell you how old I am, but, I am from **THIS** generation;*



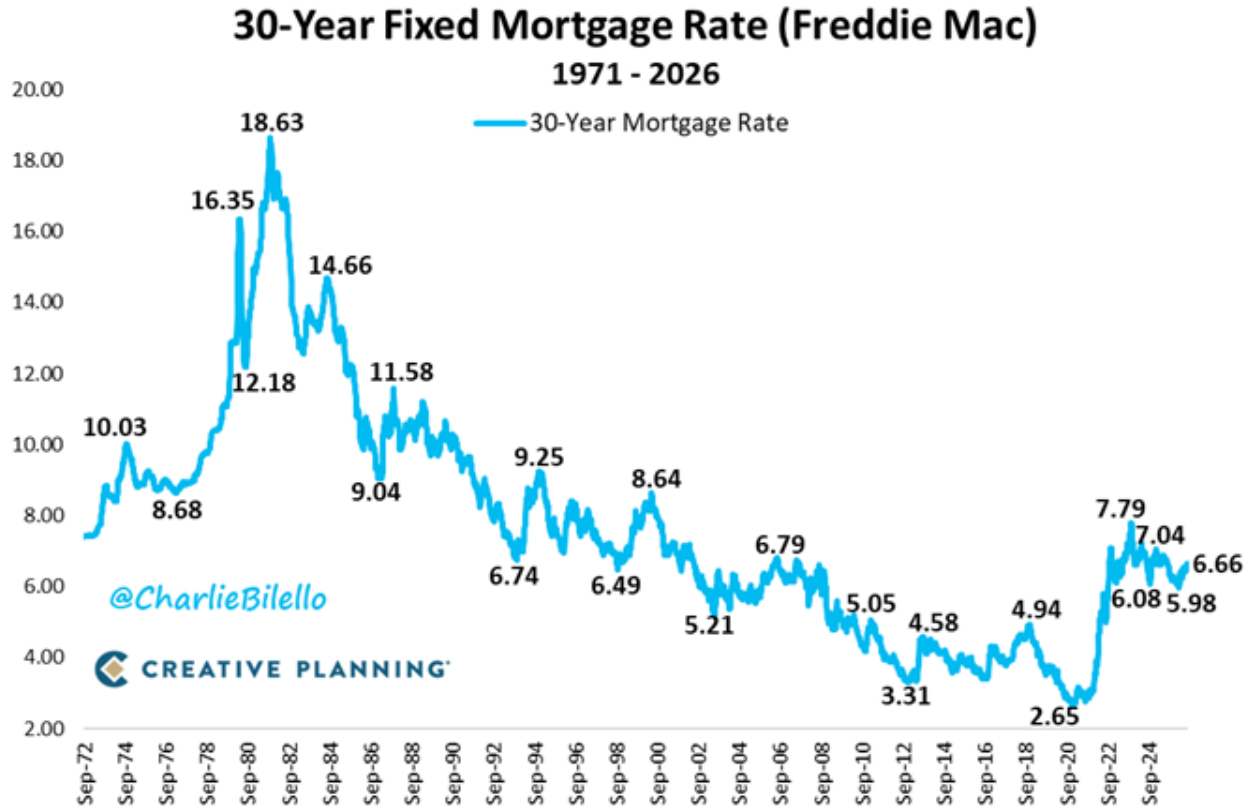
Headlines for FRI!-day morning, 31-Jul-26:

- Japan sells US dollars and buys yen in massive currency intervention after yen falls to 40-year low.
 - THE JAPANESE GOVERNMENT AND THE BANK OF JAPAN INTERVENED IN THE FOREX MARKET, WITH U.S. AUTHORITIES ALSO CONDUCTING A RATE CHECK - NIKKEI.
- Amazon CEO: 2026 capex plans remain about \$200 billion - conference call

- Jim Cramer says he "sees a sure signal to buy stocks."
- BLACKSTONE PRIVATE CREDIT FUND SAYS PRIVATE CREDIT REMAINS WELL POSITIONED AS A LONG-TERM ALLOCATION FOR INVESTORS SEEKING RETURNS
- Mortgage rates in the US rise to 6.66%, the highest level in a year
- McDonald's \$MCD has closed below its 200-week moving average for 13 consecutive weeks, the longest stretch since 2003
- China July official manufacturing PMI at 49.2 versus 50.3 in June; Poll forecast 50.0
 - China Expands New Energy Storage Capacity to 153 Million kW, Up 61% Year on Year - PDChina

Average 30-Year Mortgage Rate in the US

- 1970s: 8.9%
- 1980s: 12.7%
- 1990s: 8.1%
- 2000s: 6.3%
- 2010s: 4.1%
- 2020s: 5.3%
 - All-Time Low (Jan 2021): 2.65% 2023 Peak (Oct 2023): 7.79% Today's Rate: 6.66% (highest since Jul 2025)



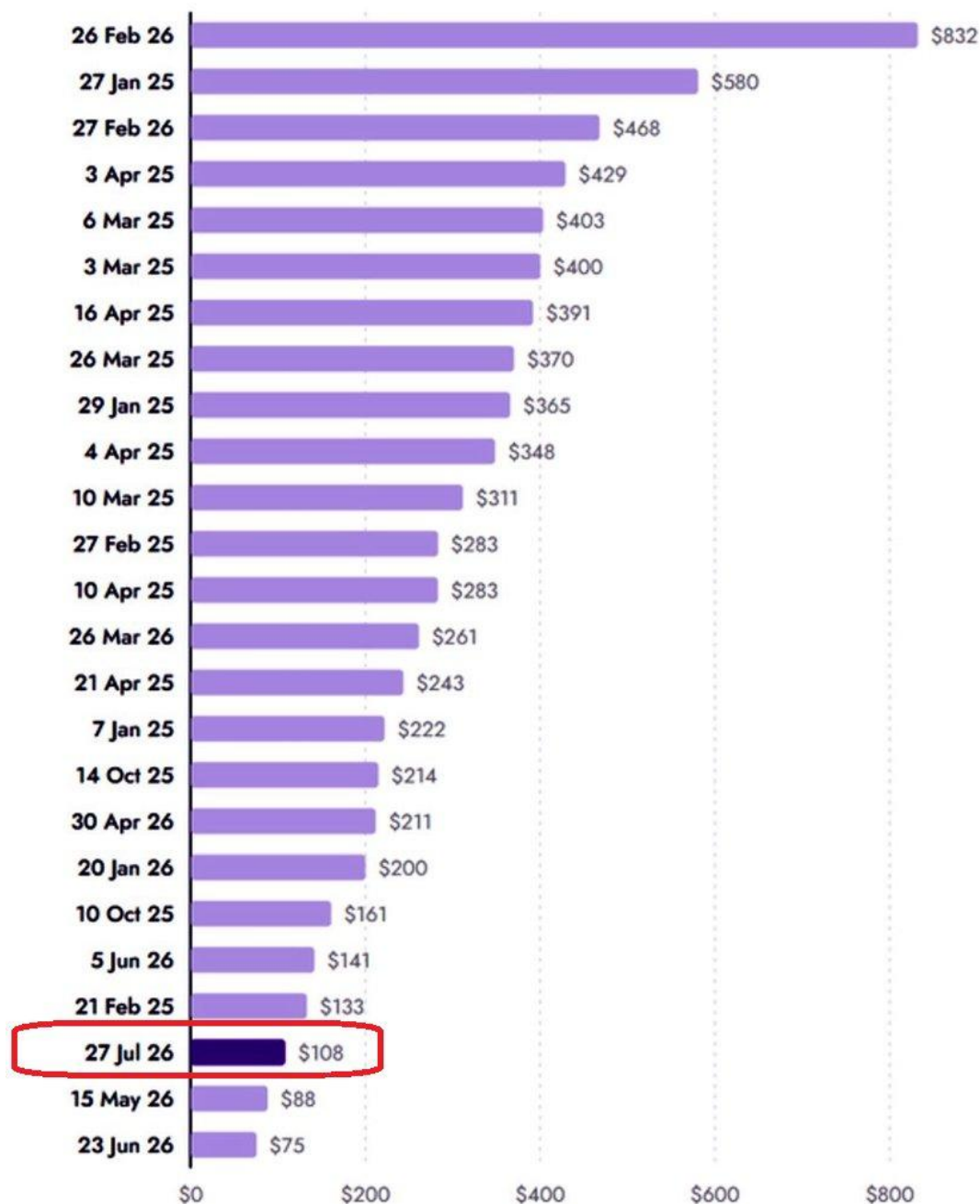
Retail investors are losing faith in buying Nvidia's dips:

- On Monday, July 27th, retail investors bought just \$108 million of Nvidia, \$NVDA , after the stock fell, according to Vanda Research.
- This marked the 3rd-weakest dip-buying response among the 25 trading sessions since January 2025 in which Nvidia declined -4% or more in a single day.
- By comparison, the median retail purchase across all such sessions was +\$283 million, more than 2.5x higher.
- Notably, the 3 weakest dip-buying responses in the entire dataset have all occurred in 2026.
- Retail investors are no longer rushing to buy every Nvidia pullback.

RETAIL FLOWS

27 July was the third-weakest NVDA dip-buy since 2025

Retail net flow on every session NVDA fell 4% or more since Jan 2025, USD mn



Median of these 25 sessions: \$283m. The three weakest all fall in 2026.

Source: **Vanda** · Created by **VandaLabs**

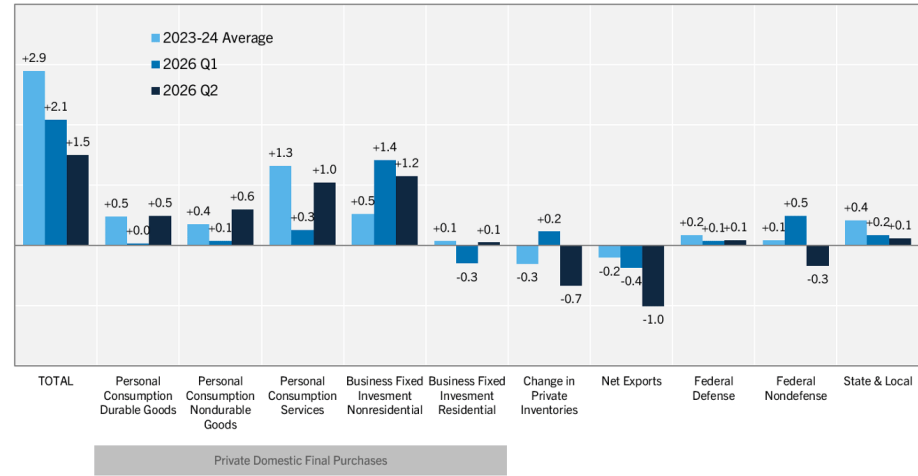


Q2 GDP

- US real GDP grew 1.5% annualized in Q2 according to the advance estimate, a fine but unimpressive read and a step down from Q1's 2.1%.
- But real PDGP, a 'core' GDP measure that only includes consumption and business investment, grew by 3.9% in Q2, a very strong read.

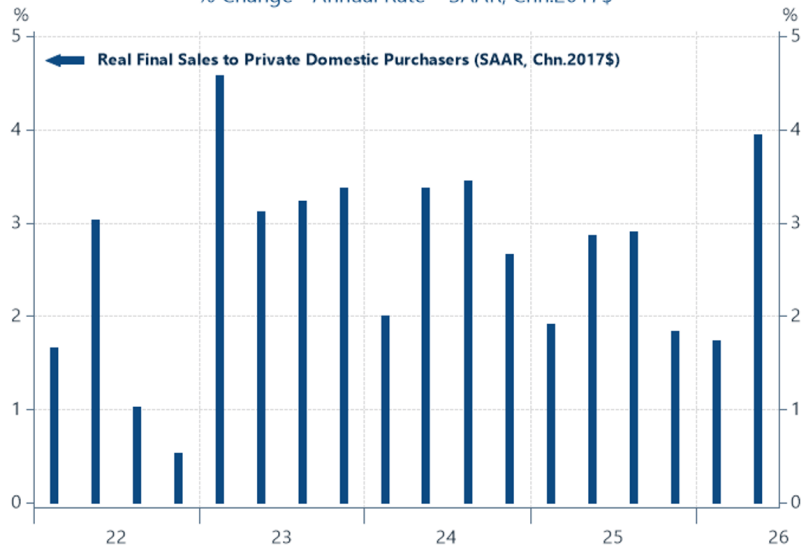
Decomposition of Real GDP Growth

Percentage point contributions to total, quarterly annualized rate
Seasonally-adjusted



Real Final Sales to Private Domestic Purchasers

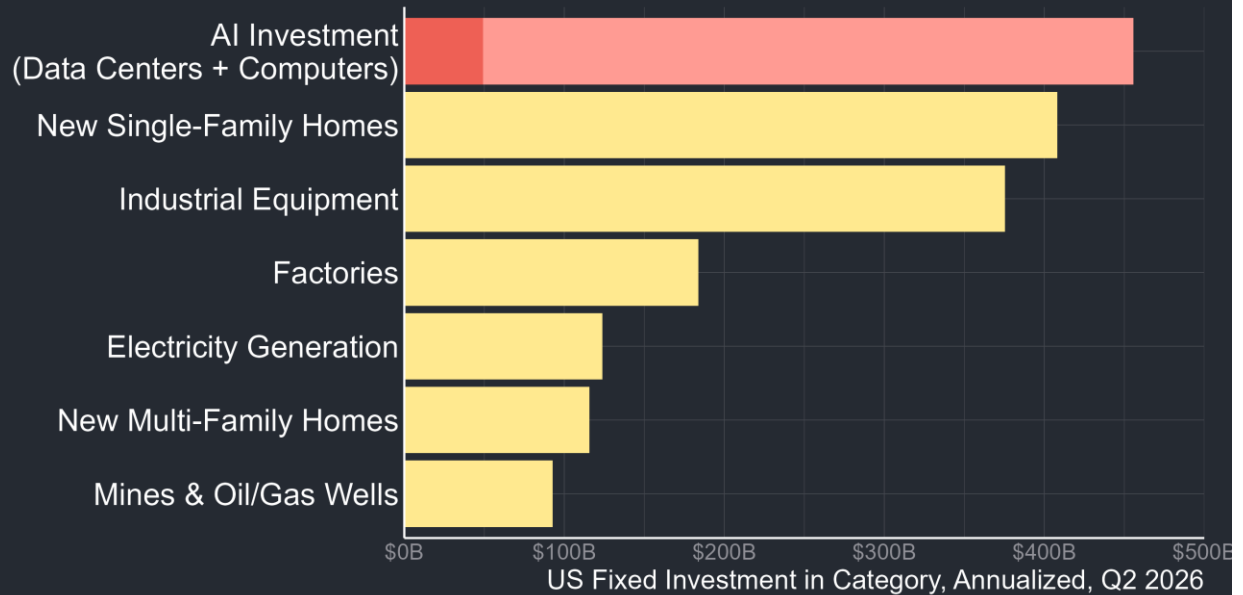
% Change - Annual Rate SAAR, Chn.2017\$



Source: @ernietedeschi/Bureau of Economic Analysis/Haver Analytics

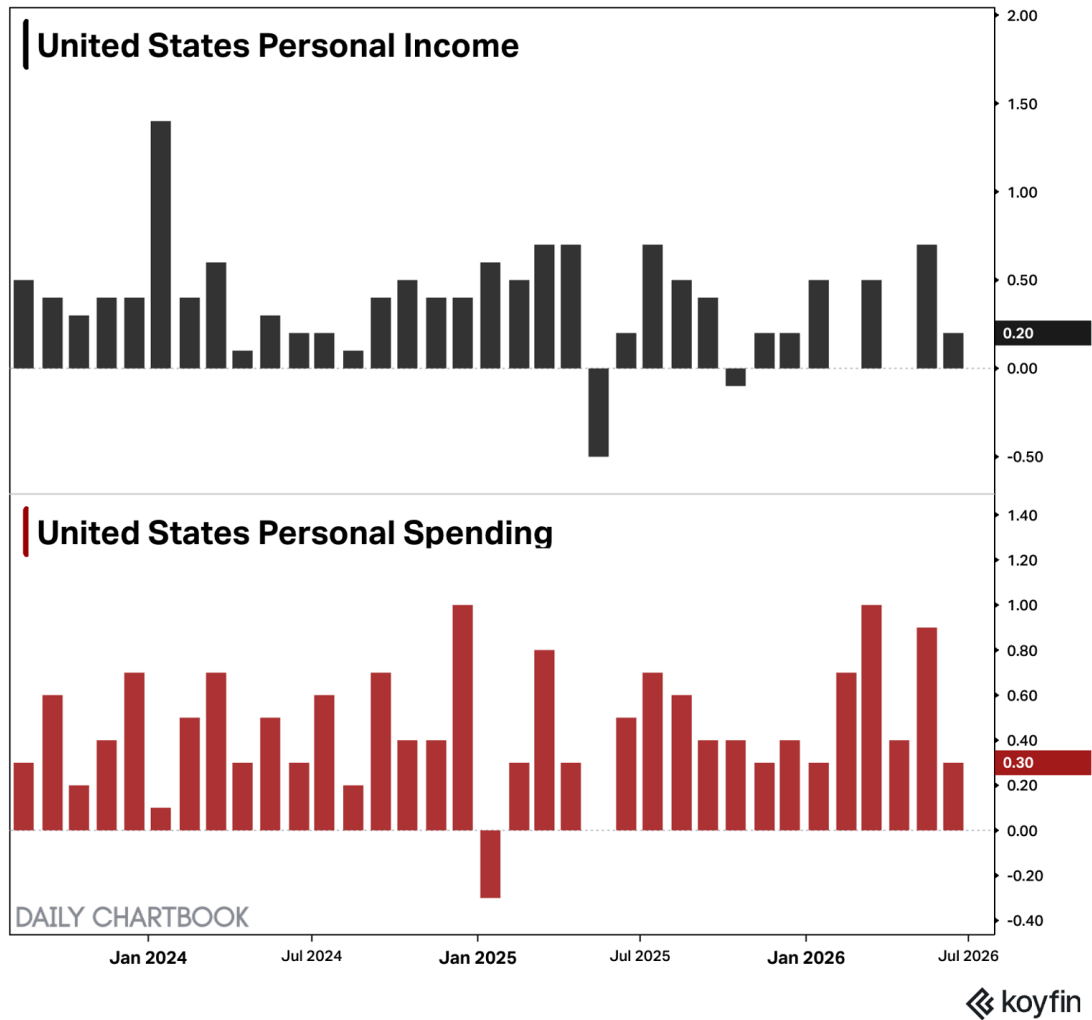
US AI Construction vs Other Investments

The US is Spending a Massive Amount on Data Centers & Computers, Rivaling Major Construction Categories



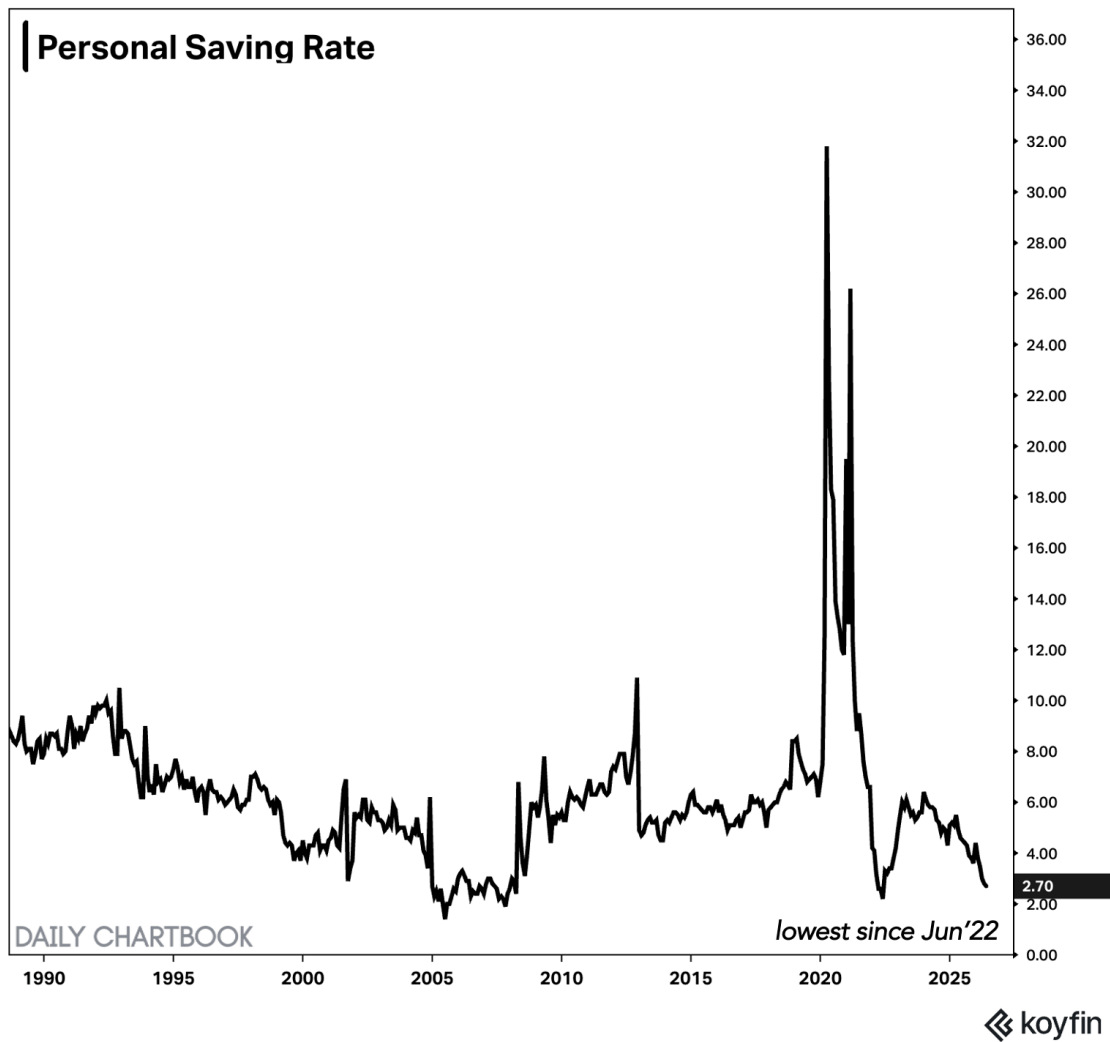
Personal income vs. spending.

- Personal income rose 0.2% MoM in June (vs. 0.3% est. 0.7% prev) while spending rose 0.3% (in line, 0.9% prev).



Personal saving rate

- The personal saving rate ticked down to 2.7%, a 4-year low.



I remember doing this as a kid.

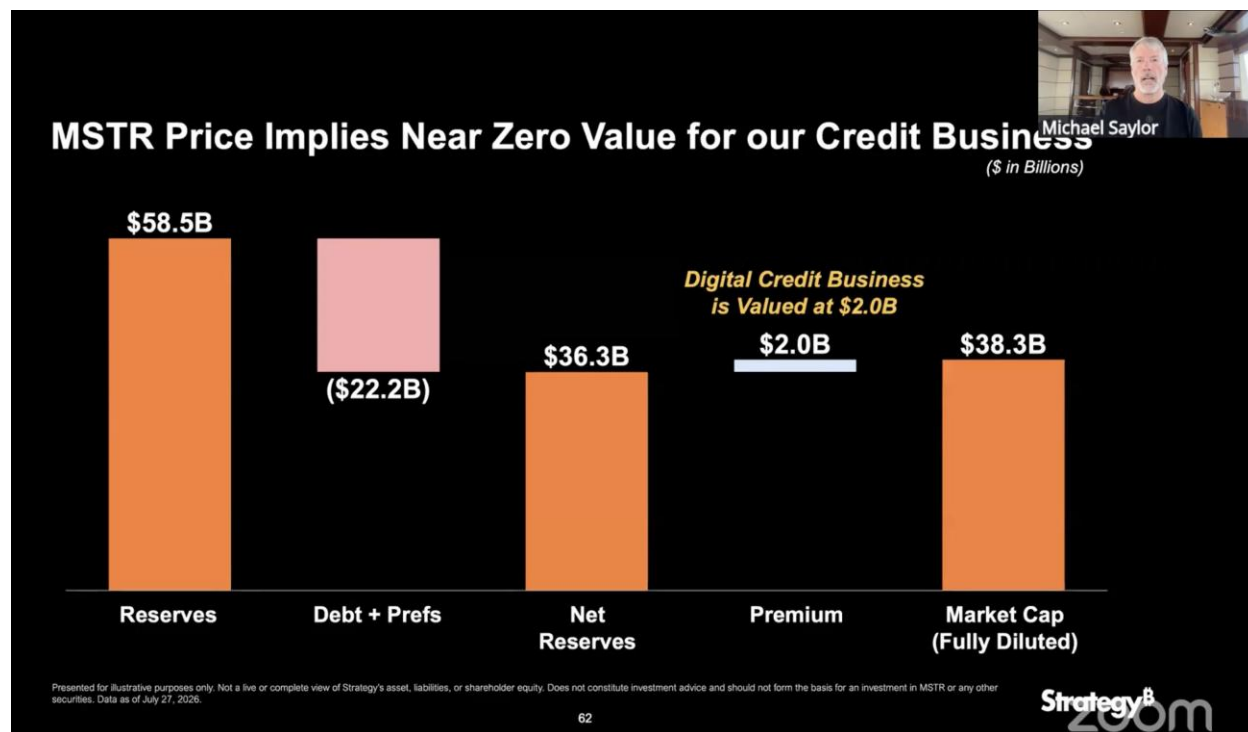
I miss those knees...



Cryptocurrency

- STRATEGY POSTS \$8.2 BILLION LOSS AS BITCOIN HOLDINGS INCREASE 11% DURING Q2
- MORGAN STANLEY'S \$ETH AND \$SOL ETFS DRAW \$33M IN SECOND-DAY INFLOWS, WITH \$MSSE BEATING BLACKROCK'S \$ETHA AND \$MSOL CAPTURING ALL US SOLANA ETF INFLOWS
- Brian Armstrong: Coinbase's USDC deal with Circle "auto-renews in perpetuity with the same terms."

Saylor: The market is pretty much skeptical there is an operating business in digital credit. \$MSTR



\$1.7 billion in iShares Bitcoin ETF options expiry TODAY

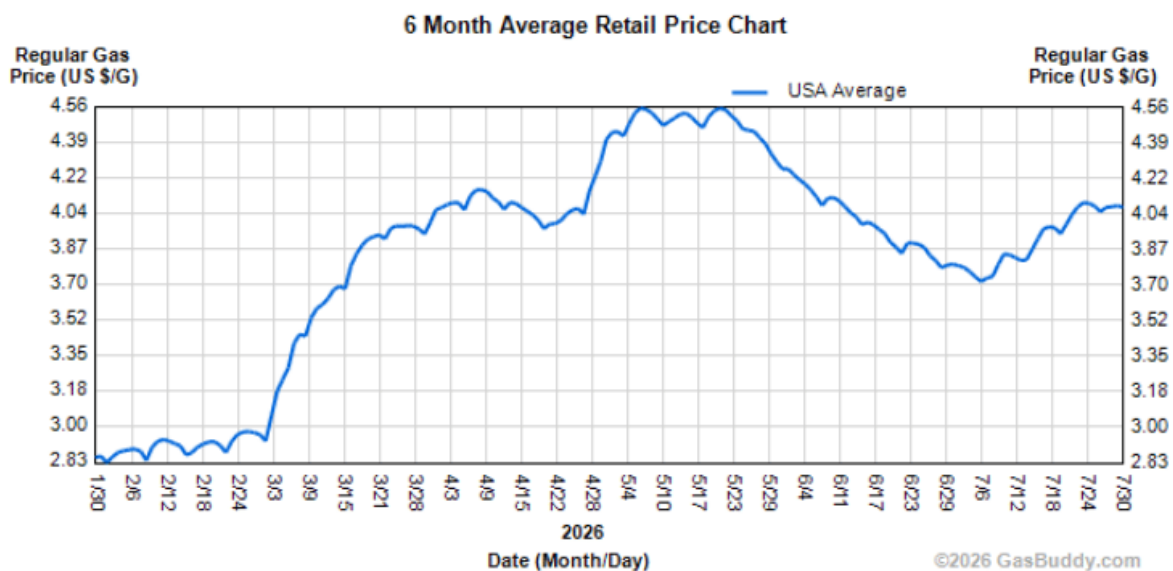


Kids have scissors today-but we were totally allowed to use the classroom guillotine at 10 years old..



Gas prices

- Gas prices not budging from \$4.05-\$4.10



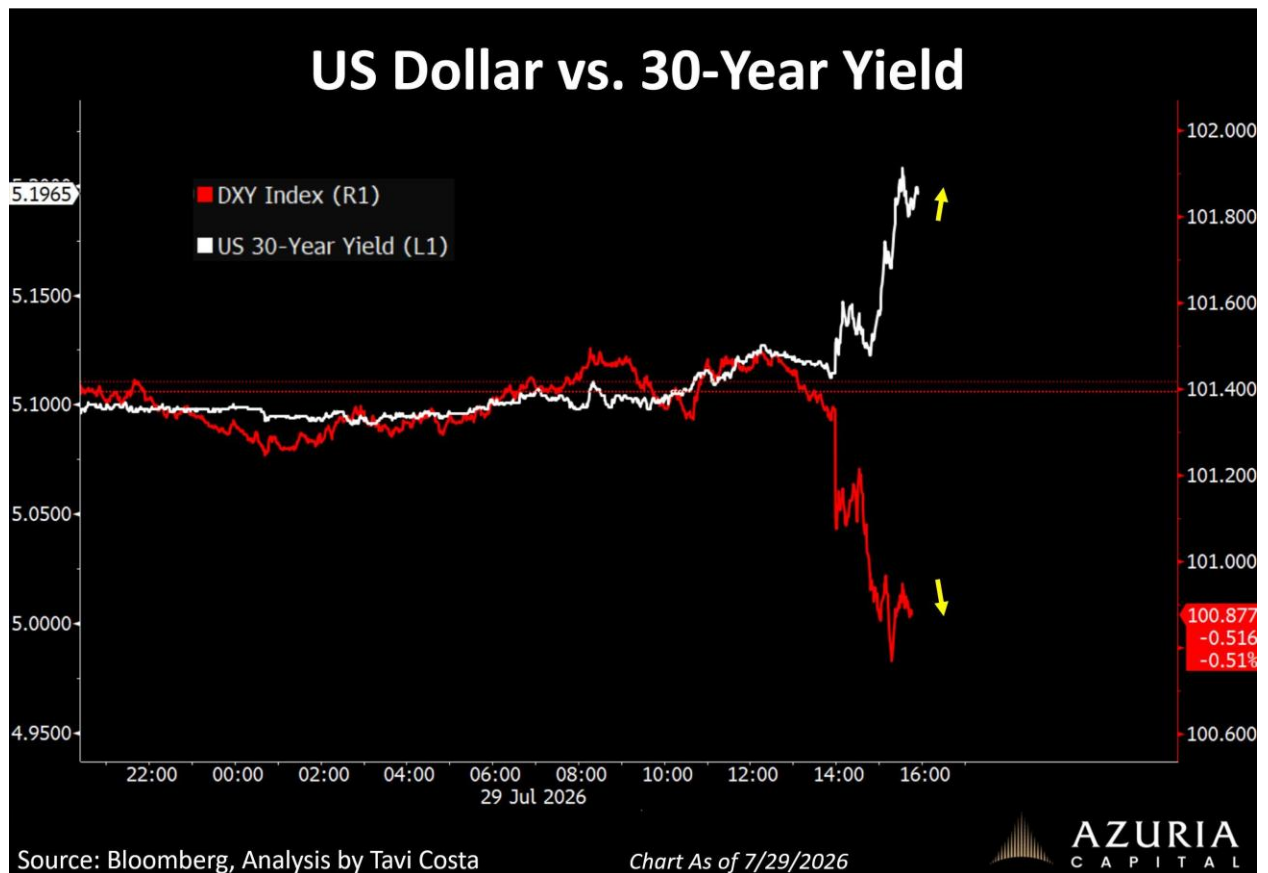
Weatherman; “Dress for the 90s today,”

Me:



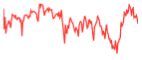
DXY vs. US30Y.

- America's debt burden is turning higher yields into evidence of fiscal stress



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,208.06 USD	+613.92	+1.19%	SLV	52.20 USD	-1.30	-2.43%
.IXIC	25,122.177 USD	+679.235	+2.78%	PSLV	18.75 USD	-0.43	-2.24%
.SPX	7,437.63 USD	+121.48	+1.66%	AG	15.30 USD	-0.39	-2.49%
@SP.1	7,496.75 USD	+24.25	+0.32%	SPCX	112.99 USD	+0.78	+0.70%
.VIX	17.09 USD	UNCH	UNCH	SKHY	158.08 USD	+9.08	+6.09%
@CL.1	85.08 USD	+1.49	+1.78%	MU	909.75 USD	+35.09	+4.01%
@GC.1	4,110.00 USD	-50.60	-1.22%	SNDK	1,336.67 USD	+56.71	+4.43%
@SI.1	58.02 USD	-0.997	-1.69%	BITO	8.62 USD	-0.15	-1.71%
@TY.1	108.3906 USD	-0.1563	-0.14%	AA	45.00 USD	+0.03	+0.07%
US10Y	4.68%	+0.017	+0.3646%	UNH	421.25 USD	-0.22	-0.05%
US30YFRM	6.77 USD	UNCH	UNCH	AI	8.99 USD	-0.08	-0.88%
BTC.CM=	63,676.01 USD	-1,088.93	-1.68%	LLY	1,156.00 USD	+1.03	+0.09%
ETC.BF=	6.65 USD	-0.16	-2.31%	RH	166.21 USD	-9.93	-5.64%
CAD=	1.4039	+0.0029	+0.21%	COIN	153.25 USD	-10.33	-6.31%
EUR=	1.1484	-0.0043	-0.373%	CRK	12.58 USD	-0.12	-0.94%
GBP=	1.3419	-0.0045	-0.3342%	CVX	193.98 USD	+1.67	+0.87%
JPY=	160.21	+0.70	+0.44%	GLW	141.28 USD	+6.06	+4.48%
AAPL	307.80 USD	-25.63	-7.69%	SBUX	105.34 USD	-0.51	-0.48%
AMZN	261.29 USD	+25.79	+10.95%	MNTN	9.14 USD	-0.09	-0.98%
BRK.B	508.50 USD	-1.18	-0.23%	HIMS	27.00 USD	-0.04	-0.15%
DEFT	0.43 USD	+0.0011	+0.2565%	RIOT	22.75 USD	+0.63	+2.85%
TSLA	312.32 USD	+3.47	+1.12%	DEFI	73.37 USD	+1.49	+2.08%
META	544.00 USD	+4.97	+0.92%	XRPI	5.94 USD	-0.02	-0.34%
MSFT	448.93 USD	-2.17	-0.48%	ASTS	59.61 USD	+1.17	+2.00%
GOOGL	338.04 USD	+4.38	+1.31%	BRZE	25.06 USD	-1.77	-6.60%
NVDA	197.00 USD	+1.96	+1.01%	DJT	10.46 USD	+0.08	+0.73%
QQQ	690.00 USD	+6.45	+0.94%	GME	21.95 USD	+0.07	+0.32%
NFLX	72.20 USD	-0.97	-1.33%	BA	221.66 USD	+0.76	+0.34%
UVXY	24.10 USD	-0.20	-0.82%	DKS	199.91 USD	-6.08	-2.95%
XOM	155.56 USD	-1.41	-0.90%	FDX	309.23 USD	+0.68	+0.22%

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,698.16	▼ 0.2%	▼ 1.1%	▼ 1.8%	\$25,995,723,102	\$1,277,916,815,908	
 Ethereum ETH	Buy	\$1,878.25	▼ 0.3%	▼ 1.8%	▲ 0.0%	\$7,595,376,191	\$226,683,608,197	
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$41,134,653,437	\$183,649,182,770	
 BNB BNB	Buy	\$591.03	▼ 0.1%	▲ 0.9%	▲ 4.4%	\$827,769,702	\$78,705,352,941	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,034,764,778	\$71,855,727,192	
 XRP XRP	Buy	\$1.07	▼ 0.2%	▼ 0.6%	▼ 3.2%	\$946,497,767	\$66,934,885,763	
 Solana SOL	Buy	\$73.38	▼ 0.1%	▼ 0.5%	▼ 2.6%	\$1,525,550,068	\$42,542,492,011	
 TRON TRX	Buy	\$0.3263	▲ 0.1%	▼ 0.6%	▼ 1.4%	\$372,123,425	\$30,956,261,753	
 WhiteBIT Coin WBT	Buy	\$55.53	▼ 0.1%	▼ 1.3%	▼ 1.8%	\$53,938,178	\$16,322,691,005	
 Hypertiquid HYPE	Buy	\$54.82	▲ 0.3%	▲ 2.9%	▼ 6.0%	\$393,602,828	\$12,197,291,367	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
AVTR	13.86	09/18/26 (50)	Call	14.00	-1.01%	0.70	0.75	0.85	23,064	138	167.13	41.49%	39.47%	0.5156	07/30/26
MSFT	451.10	07/31/26 (1)	Put	435.00	-3.57%	0.85	0.87	0.94	16,176	154	105.04	32.81%	60.99%	-0.1237	07/30/26
MSFT	451.10	07/31/26 (1)	Put	450.00	-0.24%	4.60	4.80	4.90	21,910	221	99.14	32.81%	56.30%	-0.4602	07/30/26
BMV	64.86	08/21/26 (22)	Put	61.00	-5.95%	0.50	0.57	0.68	21,918	269	81.48	30.05%	31.47%	-0.2024	07/30/26
META	539.03	07/31/26 (1)	Call	545.00	-1.11%	3.80	4.02	4.20	6,433	101	63.69	37.93%	57.78%	0.3646	07/30/26
MSFT	451.10	07/31/26 (1)	Put	430.00	-4.68%	0.45	0.48	0.50	12,566	203	61.90	32.81%	63.11%	-0.0709	07/30/26
AMD	485.39	07/31/26 (1)	Call	497.50	-2.49%	4.65	5.00	5.25	10,019	166	60.36	78.08%	95.76%	0.3211	07/30/26
HOOD	86.60	08/07/26 (8)	Call	89.00	-2.77%	2.53	2.72	2.86	8,362	141	59.30	68.20%	72.29%	0.4229	07/30/26
MSFT	451.10	07/31/26 (1)	Put	425.00	-5.79%	0.24	0.26	0.26	7,682	132	58.20	32.81%	65.56%	-0.0396	07/30/26
MSFT	451.10	07/31/26 (1)	Call	467.50	-3.64%	0.62	0.68	0.72	9,180	187	49.09	32.81%	54.64%	0.1090	07/30/26
SKHY	149.00	08/28/26 (29)	Put	110.00	-26.17%	4.10	4.50	5.10	12,860	275	46.76	112.66%	123.51%	-0.1461	07/30/26
USAS	3.94	02/19/27 (204)	Call	6.00	-52.28%	0.55	0.55	0.65	6,183	133	46.49	96.14%	95.56%	0.4206	07/30/26
META	539.03	07/31/26 (1)	Put	527.50	-2.14%	1.96	2.13	2.19	5,096	112	45.50	37.93%	55.89%	-0.2247	07/30/26
BEPC	33.14	08/21/26 (22)	Call	40.00	-20.70%	0.05	0.10	0.10	7,655	173	44.25	37.88%	45.37%	0.0505	07/30/26
TE	4.27	08/28/26 (29)	Put	3.50	-18.03%	0.30	0.38	0.40	5,006	118	42.42	153.71%	154.95%	-0.2485	07/30/26
GS	1,024.86	07/31/26 (1)	Call	1,050.00	-2.45%	1.32	1.50	1.77	11,612	288	40.32	34.50%	41.83%	0.1371	07/30/26
FLY	20.29	02/19/27 (204)	Call	20.00	+1.43%	6.60	6.70	6.80	5,764	143	40.31	121.63%	109.48%	0.6751	07/30/26
BMV	64.86	12/18/26 (141)	Put	62.50	-3.64%	2.97	3.93	4.10	7,004	177	39.57	30.05%	29.60%	-0.3801	07/30/26
CORZ	21.81	08/07/26 (8)	Call	23.50	-7.75%	0.45	0.62	0.61	6,171	156	39.56	85.57%	88.52%	0.3092	07/30/26
MSFT	451.10	08/07/26 (8)	Call	470.00	-4.19%	3.25	3.30	3.55	31,669	813	38.95	32.81%	37.12%	0.2394	07/30/26
HOOD	86.60	08/07/26 (8)	Call	92.00	-6.24%	1.72	1.81	1.81	7,500	199	37.69	68.20%	73.23%	0.3098	07/30/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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