

“Positive energy is contagious—and so are canker sores.”



Good FRI!-day evening,

The major averages were markedly higher Friday, the last trading session in July, as investors looked past rising bond yields and Amazon shares jumped. The Nasdaq Composite rose 1%, while the S&P 500 added 0.7%. The Dow Jones Industrial Average rose 277.68 points, or 0.5%. The 30-year Treasury bond yield spiked to its highest levels since 2007 this week. It last traded around 5.26%. The benchmark 10-year Treasury note yield advanced to above 4.7% on the day, its highest level since January 2025. The moves come as investors lost faith in Fed Chairman Kevin Warsh’s commitment to curb inflation, leading yields to jump. While Warsh indicated he is committed to the inflation fight, he did say this week, “We’ve got no magic wand.” Amazon surged 15% 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 9% lower. 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. -CNBC

FOR THE DAY



Headlines from FRI!-day, 31-Jul-26:

- [S&P 500 closes higher Friday as Amazon surges; Dow posts fourth straight winning month](#)
 - DOW JONES UNOFFICIALLY CLOSES UP 343.91 POINTS, OR 0.66%, AT 52,551.97
 - S&P 500 UNOFFICIALLY CLOSES UP 62.11 POINTS, OR 0.84 PERCENT, AT 7,499.74
 - NASDAQ UNOFFICIALLY CLOSES UP 299.66 POINTS, OR 1.19 PERCENT, AT 25,421.84
- FED'S KASHKARI BACKED A RATE HIKE
 - Minneapolis Fed President Neel Kashkari said he dissented at the latest FOMC meeting because he preferred a 25 bp rate hike.

- Kashkari said repeated supply shocks and rising AI data center investment risk making inflation more persistent.
- He favors gradual rate increases to prevent entrenched inflation while preserving flexibility to pause if price pressures ease.
- **FED PRESIDENT BETH HAMMACK COMMENTS IN STATEMENT**
 - *HAMMACK: CURRENT POLICY STANCE ISN'T APPROPRIATELY RESTRICTIVE
 - *HAMMACK: SEE INFLATION PRESSURES BEYOND SUPPLY-SIDE FACTORS
- **FED'S LOGAN BACKS IMMEDIATE RATE HIKE**
 - Fed Governor Lorie Logan said she preferred a 25 bp rate hike, arguing inflation is not on track to sustainably return to the Fed's 2% target.
 - Logan said taking modest action now would reduce the risk of more aggressive tightening later, while stressing the Fed cannot rely on unexpected shocks to achieve its inflation goal.
- **Q2 Revenue Growth, YoY % Change.**
 - Meta \$META : +28%
 - Tesla \$TSLA : +26%
 - Google \$GOOGL : +24%
 - Amazon \$AMZN : +20%
 - Microsoft \$MSFT : +18%
 - Apple \$AAPL : +16%
 - Netflix \$NFLX : +13%
 - S&P 500 \$SPY : +13%
- **MORGAN STANLEY CUTS CHINA GDP FORECAST**
 - Morgan Stanley lowered its 2026 China GDP forecast to 4.6% from 4.8% after weaker-than-expected June activity.
 - The bank cited slowing infrastructure spending, softer consumer demand and continued property weakness.
 - It expects policy support to stay focused on AI and energy infrastructure rather than consumption, while still forecasting modest growth improvement in the second half.

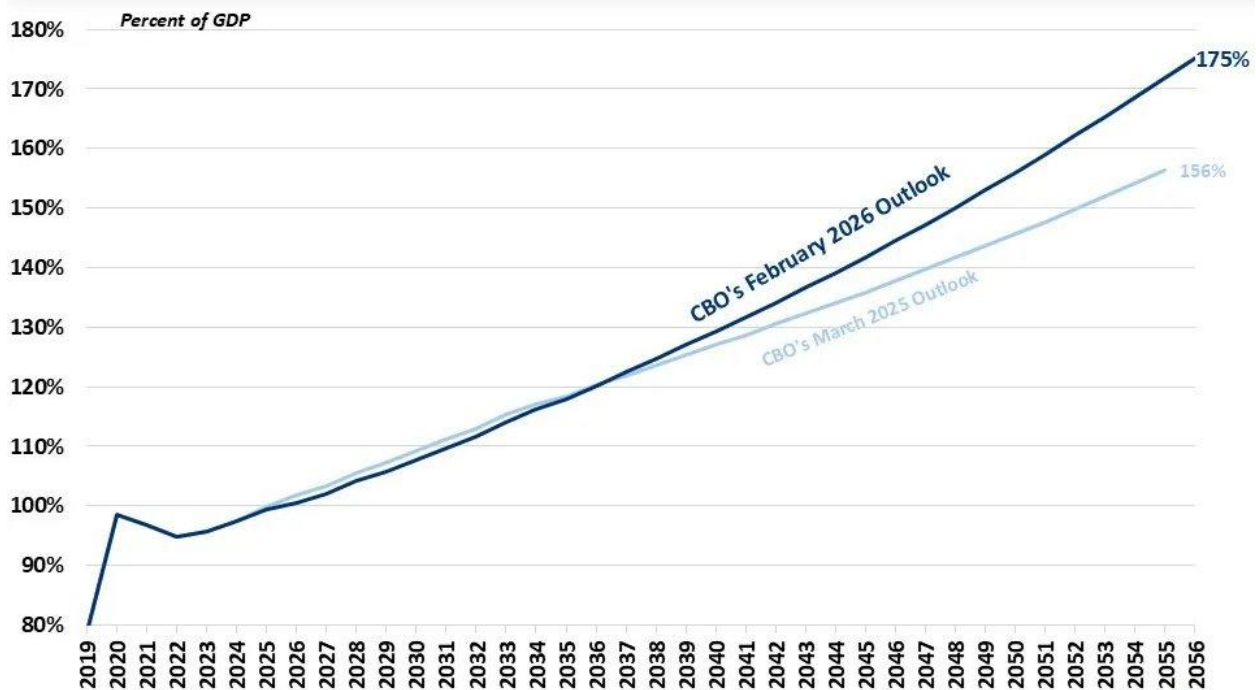
\$SPY just broke an 11-year green streak by 9 points

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-3.56%	4.31%	0.69%	0.62%	2.10%	1.91%	-1.51%	3.77%	-1.55%	2.32%	2.45%	-0.42%
2015	-3.10%	5.49%	-1.74%	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%
2016	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%
2017	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%
2018	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	3.60%	3.03%	0.43%	-6.94%	1.79%	-9.18%
2019	7.87%	2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.86%
2020	-0.16%	-8.41%	-12.51%	12.68%	4.53%	1.84%	5.51%	7.01%	-3.92%	-2.77%	10.75%	3.71%
2021	-1.11%	2.61%	4.24%	5.24%	0.55%	2.22%	2.28%	2.90%	-4.76%	6.91%	-0.83%	4.36%
2022	-5.26%	-3.14%	3.58%	-8.80%	0.01%	-8.39%	9.11%	-4.24%	-9.34%	7.99%	5.38%	-5.90%
2023	6.18%	-2.61%	3.51%	1.46%	0.25%	6.47%	3.11%	-1.77%	-4.87%	-2.20%	8.92%	4.42%
2024	1.59%	5.17%	3.10%	-4.16%	4.80%	3.47%	1.13%	2.28%	2.02%	-0.99%	5.73%	-2.50%
2025	2.70%	-1.42%	-5.75%	-0.76%	6.15%	4.96%	2.17%	1.91%	3.53%	2.27%	0.13%	-0.05%
2026	1.37%	-0.87%	-5.09%	10.42%	5.15%	-1.06%	-0.13%					

The U.S. debt outlook was already unsustainable. Now it's getting worse.

- The CBO projects federal debt held by the public will reach 175% of GDP by 2056 - a bill that future generations will be forced to pay, one way or another.

Debt Climbs to 175% of GDP by 2056



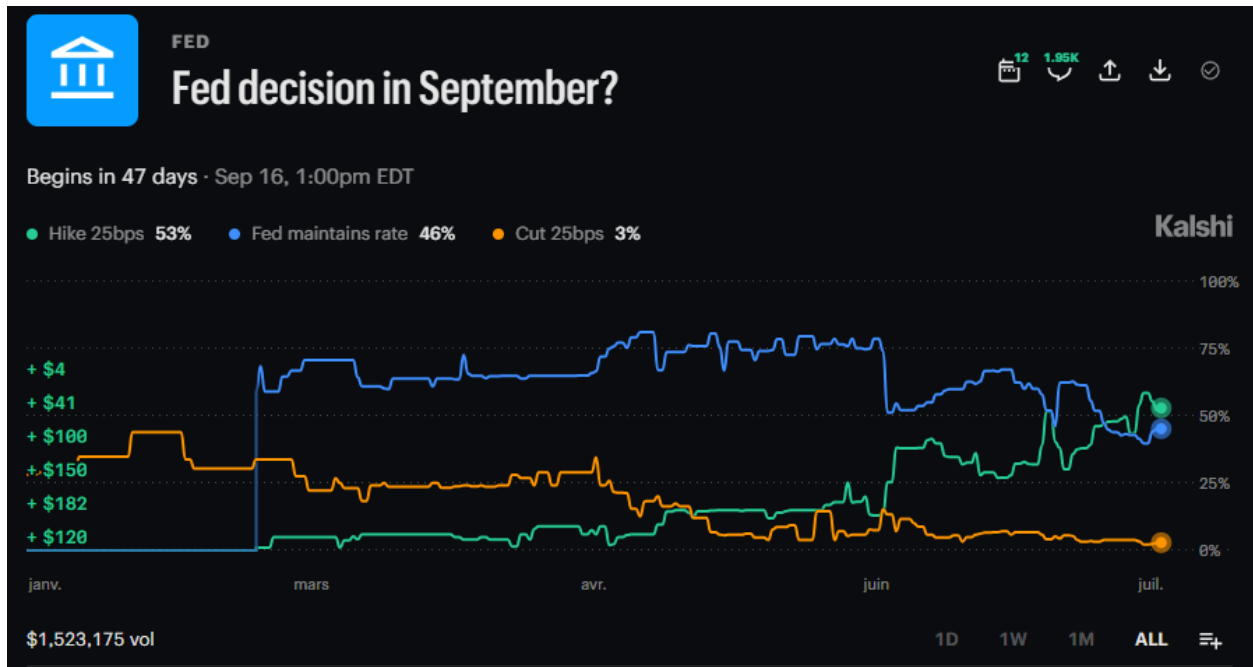
Source: Congressional Budget Office

CRFB.org



SEPTEMBER FED HIKE BACK IN PLAY

- The Fed held rates steady and offered no guidance, but markets viewed the meeting as dovish after Chair Kevin Warsh suggested tighter financial conditions may already be doing some of the Fed's work.
- Despite the pause, three FOMC officials dissented in favor of a 25 bp hike. Kalshi now prices a 53% chance of a September rate hike, versus 46% for no change.



Big Tech's AI spending spree shows no signs of slowing down

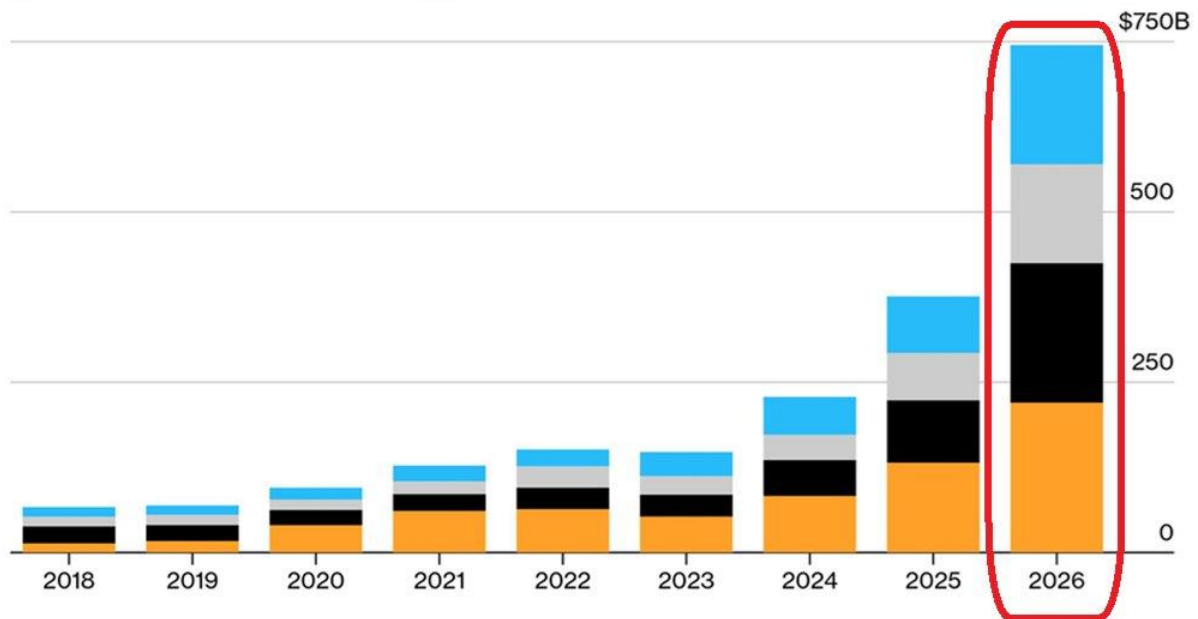
- Combined 2026 capital expenditure guidance across Amazon, Alphabet, Meta, and Microsoft has risen to nearly \$750 billion, the highest ever.
- Amazon, \$AMZN, alone raised its full-year guidance to \$220 billion this week, up from \$200 billion, with CEO Andy Jassy saying most of that spending will go toward AI.
- Alphabet, \$GOOGL, lifted its 2026 CapEx outlook to \$195 billion-\$205 billion, up from \$190 billion.
- At the same time, Microsoft reaffirmed its roughly \$190 billion spending outlook, while Meta raised the low end of its 2026 capital expenditure guidance to \$130 billion from \$125 billion, keeping the upper end unchanged at \$145 billion.

- Big Tech's AI investment surge seems to be far from over. The question now is whether the returns can catch up to the spending.

Hyperscalers Devote More Than \$700 Billion to Capital Spending

Top data center companies have affirmed or raised planned expenditures

Amazon Google Meta Microsoft

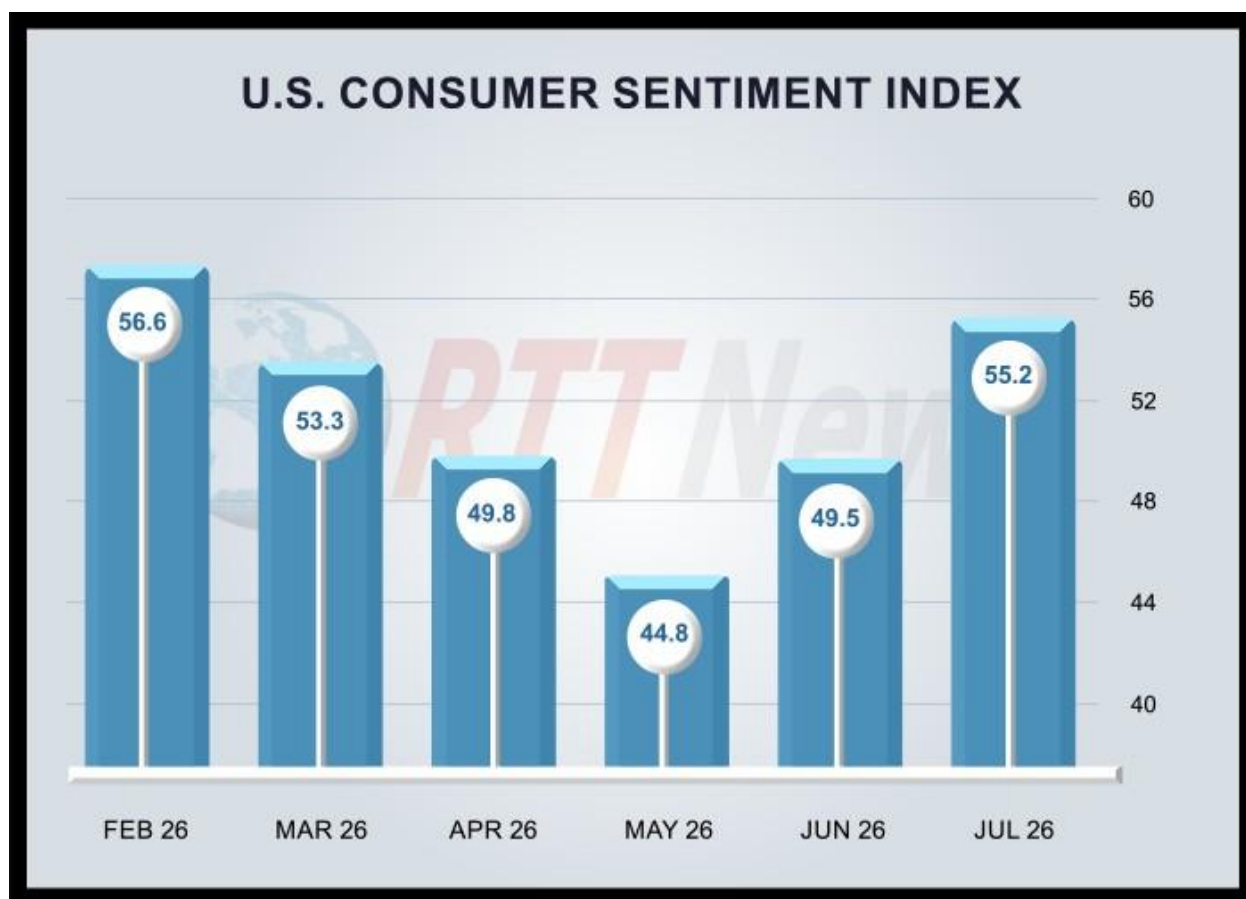


Note: 2026 figures represent company guidance. Figures from Meta and Google are the highpoint of an estimated range.

Sources: Bloomberg, company filings

Bloomberg

U.S. Consumer Sentiment Improves More Than Previously Estimated In July



There have been only 23 days in TLT's history since 2002 when it closed lower than its current price.

iShares 20+ Year Treasury Bond ETF (TLT) Since Inception



When they ask me “So, when do think your anxiety started?”



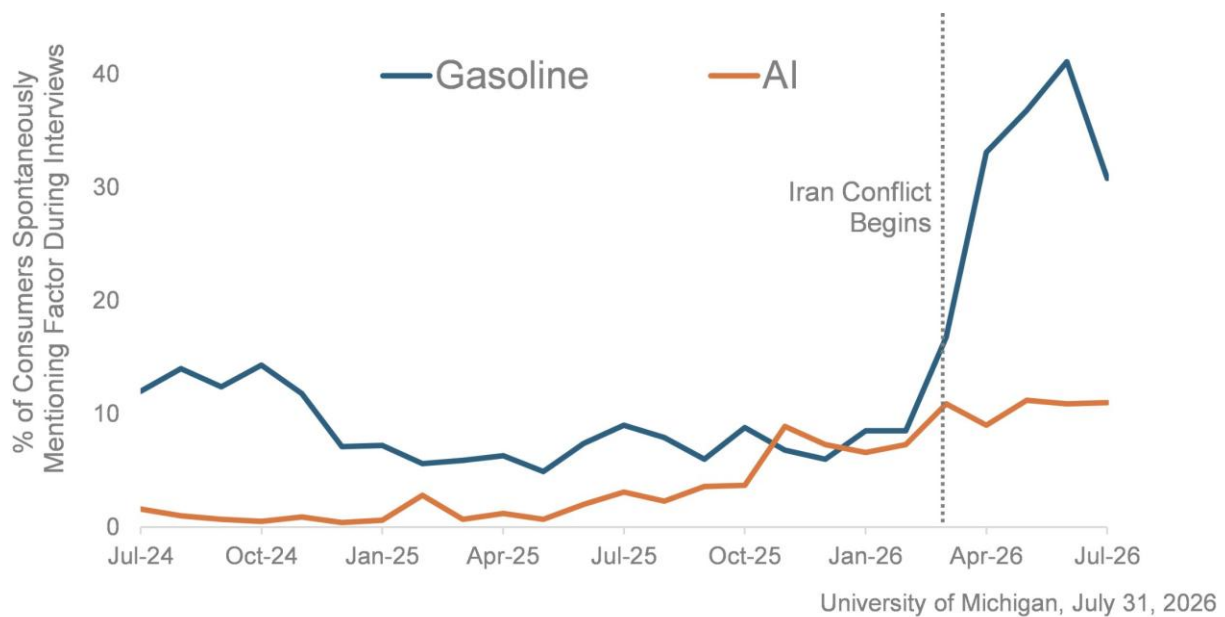
Economic

- UNIVERSITY MICHIGAN SENTIMENT FINAL ACTUAL 55.2 (FORECAST 54, PREVIOUS 54.4)
- UNIVERSITY MICHIGAN EXPECTATIONS FINAL ACTUAL 55.4 (FORECAST 53.5, PREVIOUS 54.0)
- UNIVERSITY MICHIGAN 5 YR INFLATION FINAL ACTUAL 3.3% (FORECAST 3.3%, PREVIOUS 3.3%)
- UNIVERSITY MICHIGAN 1 YR INFLATION FINAL ACTUAL 4.2% (FORECAST 4.3%, PREVIOUS 4.2%)
- UNIVERSITY MICHIGAN CONDITIONS FINAL ACTUAL 54.8 (FORECAST 54.6, PREVIOUS 54.9)

- US Employment Cost Index Q2: 0.9% (est 0.8%; prev 0.9%)
- US JULY MNI CHICAGO BUSINESS INDEX REACHED 57.6, ABOVE ESTIMATE OF 56.0.

US Consumer Sentiment jumps to 4-month high as concerns over gas prices fall.

Growth in Consumer Mentions of AI's Influence on Economy Far Exceeded by Recent Surge of Gasoline References



There will NEVER be another generation who fought harder against the wind..



Cryptocurrency

- JPMorgan, Citi, UBS and other major banks successfully test tokenized cross-border payments, settling transactions in an average of 80 seconds.
- Tether's excess reserves fell by \$4.1 billion in the second quarter, halving from \$8.2 billion to \$4.1 billion.
 - Its latest report also showed a negative \$3.2 billion financial result for the first half, implying a second-quarter loss of more than \$4 billion after reporting \$1 billion in Q1 profit.

Bitcoin Market Cycle



Bitcoin Traders Lose \$100M as BTC Drops \$3K in 12 Hours today



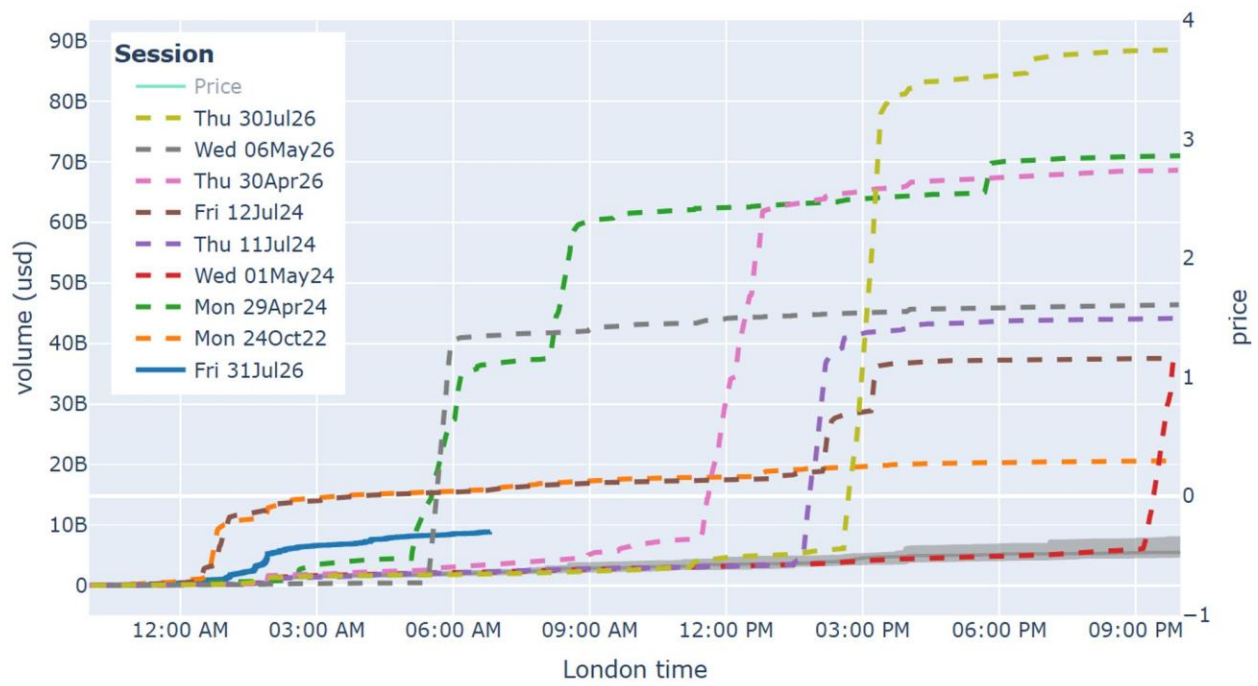
#FlashBackFriday; When you visit a museum, and see the computer, you used in grade school, on display.



The BOJ spent a record \$90BN to briefly push the yen higher. -ZeroHedge

- Another catastrophic intervention by the central bank which is 100bps behind in rate hikes (chart Goldman)

[USDJPY] Estimated Volume on EBS



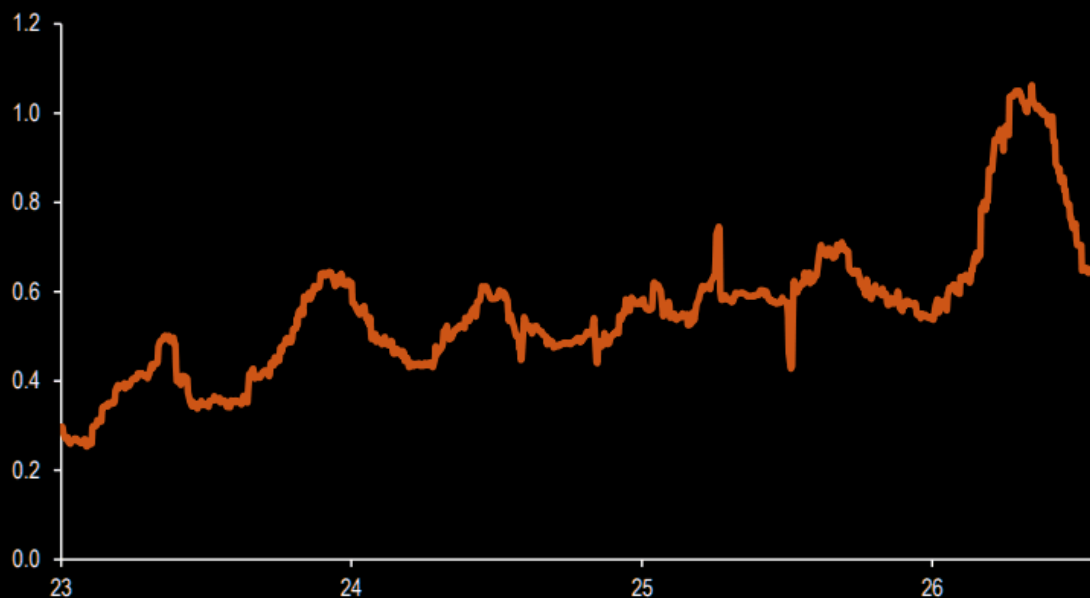
The real reason I have neck pain now..



Hedge fund deleveraging

- Investor deleveraging has progressed much faster than expected, leaving limited room for further downside from forced selling.
- Equity long/short hedge funds have largely unwound the leverage accumulated during the April-May semiconductor rally.

Figure 1: Our leverage proxy based on volatility ratios for daily reporting Equity Long/Short hedge funds with respect to the semiconductor (SOX) index



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,485.03 USD	+276.97	+0.53%	SLV	52.36 USD	-1.14	-2.13%
.IXIC	25,373.853 USD	+251.676	+1.00%	PSLV	18.80 USD	-0.38	-1.98%
.SPX	7,489.72 USD	+52.09	+0.70%	AG	15.03 USD	-0.66	-4.21%
@SP.1	7,534.75 USD	+62.25	+0.83%	SPCX	108.37 USD	-3.83	-3.41%
.VIX	16.04 USD	-1.05	-6.14%	SKHY	143.73 USD	-5.27	-3.54%
@CL.1	84.79 USD	+1.20	+1.44%	MU	823.03 USD	-51.63	-5.90%
@GC.1	4,108.30 USD	-52.30	-1.26%	SNDK	1,214.83 USD	-65.13	-5.09%
@SI.1	58.145 USD	-0.872	-1.48%	BITO	8.52 USD	-0.25	-2.85%
@TY.1	108.1875 USD	-0.3594	-0.33%	AA	45.26 USD	+0.29	+0.64%
US10Y	4.704%	+0.041	+0.8793%	UNH	414.40 USD	-7.07	-1.68%
US30YFRM	6.83 USD	+0.06	+0.89%	AI	9.18 USD	+0.11	+1.21%
BTC.CM=	62,922.98 USD	-1,841.96	-2.84%	LLY	1,148.84 USD	-6.13	-0.53%
ETC.BF=	6.62 USD	-0.19	-2.73%	RH	165.52 USD	-0.69	-0.42%
CAD=	1.4016	+0.0006	+0.04%	COIN	146.26 USD	-17.32	-10.59%
EUR=	1.1528	+0.0001	+0.0087%	CRK	13.26 USD	+0.56	+4.41%
GBP=	1.3472	+0.0008	+0.06%	CVX	196.83 USD	+4.52	+2.35%
JPY=	159.04	-0.47	-0.2947%	GLW	138.25 USD	+3.03	+2.24%
AAPL	308.91 USD	-24.52	-7.35%	SBUX	105.25 USD	-0.60	-0.57%
AMZN	271.58 USD	+36.08	+15.32%	MNTN	9.22 USD	-0.01	-0.11%
BRK.B	511.54 USD	+1.86	+0.36%	HIMS	27.77 USD	+0.73	+2.70%
DEFT	0.4011 USD	-0.0278	-6.4817%	RIOT	20.17 USD	-1.95	-8.82%
TSLA	311.20 USD	+2.35	+0.76%	DEFI	71.15 USD	-2.23	-3.03%
META	556.71 USD	+17.68	+3.28%	XRPI	5.82 USD	-0.14	-2.35%
MSFT	464.72 USD	+13.62	+3.02%	ASTS	58.98 USD	+0.54	+0.92%
GOOGL	356.13 USD	+22.47	+6.73%	BRZE	24.92 USD	-0.14	-0.56%
NVDA	200.75 USD	+5.71	+2.93%	DJT	9.86 USD	-0.52	-5.01%
QQQ	687.99 USD	+4.44	+0.65%	GME	21.72 USD	-0.16	-0.73%
NFLX	71.71 USD	-1.46	-2.00%	BA	216.14 USD	-4.76	-2.15%
UVXY	23.27 USD	-1.03	-4.24%	DKS	195.91 USD	-4.00	-2.00%
XOM	155.44 USD	-1.53	-0.97%	FDX	307.40 USD	-1.15	-0.37%

RECAP 7/31 Unusual Puts:

[\\$CCJ](#) Sep11 74 P
[\\$ETN](#) Sep11 345 P
[\\$SOFI](#) Mar 5 P
[\\$SKHY](#) Aug07 95 P
[\\$NVDA](#) Dec 200 P
[\\$GDDY](#) Aug14 65 P
[\\$USAR](#) Sep 11 P
[\\$IREN](#) Aug 34 P
[\\$RDDT](#) Sep04 100 P
[\\$DRAM](#) Aug 42 P
[\\$IREN](#) Aug07 26 P
[\\$AGNC](#) Sep 10 P
[\\$MU](#) Aug03 620 P
[\\$MU](#) Aug07 500 P

RECAP 7/31 Unusual Calls:

[\\$WU](#) Nov 8 C
[\\$BMNR](#) Aug07 17 C
[\\$MARA](#) Sep 12 C
[\\$HAL](#) Aug07 32.5 C
[\\$WU](#) Jan-28 10 C
[\\$MU](#) Aug 990 C
[\\$MSFT](#) Aug 500 C
[\\$TTWO](#) Aug 290 C
[\\$TIGO](#) Aug 100 C

RECAP 7/31 +Pos Comments:

[\\$AMBA](#) + Betaville

RECAP 7/31 -Neg Comments:

[\\$SPCX](#) - Phillip Securities
[\\$ENB](#) - Ray Jay

RECAP 7/31 Chatter:

[\\$BIPC](#) + CA Pipeline sale
[\\$AMBA](#)+[\\$NXPI](#)
[\\$AMD](#) + GPU 10% price increase
[\\$TMUS](#) - DT Talks stall
[\\$ITGR](#) + [\\$KKR](#)

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Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$62,914.21	▼ 0.2%	▼ 2.7%	▼ 1.9%	\$29,953,653,556	\$1,262,295,133,524
 Ethereum ETH	Buy	\$1,866.04	▼ 0.2%	▼ 2.6%	▲ 0.3%	\$9,196,865,830	\$225,192,414,467
 Tether USDT		\$0.9991	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$44,987,194,368	\$183,653,267,030
 BNB BNB	Buy	\$587.84	▼ 0.1%	▼ 1.2%	▲ 4.2%	\$738,967,128	\$78,280,391,784
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$11,242,837,558	\$71,834,823,794
 XRP XRP	Buy	\$1.06	▼ 0.1%	▼ 1.9%	▼ 2.1%	\$1,108,974,787	\$66,415,558,856
 Solana SOL	Buy	\$73.03	▲ 0.2%	▼ 1.8%	▼ 1.0%	\$1,564,877,633	\$42,332,520,111
 TRON TRX	Buy	\$0.326	▲ 0.0%	▼ 0.9%	▼ 1.3%	\$384,326,257	\$30,939,169,431
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▼ 0.2%	▲ 3.5%	▼ 0.2%	\$135,162,326	\$21,526,730,302
 WhiteBIT Coin WBT	Buy	\$54.93	▼ 0.2%	▼ 2.6%	▼ 1.7%	\$72,669,659	\$16,148,872,166

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
AAPL	305.13	07/31/26 (0)	Call	307.50	-1.02%	0.15	0.16	0.16	79,470	101	786.83	26.44%	13.49%	0.1421
AAPL	305.13	07/31/26 (0)	Call	260.00	+14.59%	44.00	42.35	46.10	30,023	116	258.82	26.44%	95.78%	0.9994
AAPL	305.13	08/03/26 (3)	Call	305.00	-0.19%	3.35	3.30	3.45	28,535	115	248.13	26.44%	29.69%	0.5174
MSFT	462.96	07/31/26 (0)	Put	462.50	+0.01%	0.82	0.85	0.88	16,624	100	166.24	29.66%	12.21%	-0.4033
AAPL	305.13	08/03/26 (3)	Call	302.50	+0.63%	4.70	4.80	4.85	19,544	118	165.63	26.44%	29.28%	0.6383
MSTR	93.95	08/07/26 (7)	Call	93.00	+1.51%	4.50	4.59	4.80	25,297	200	126.49	76.66%	75.18%	0.5791
AAPL	305.13	08/03/26 (3)	Call	310.00	-1.84%	1.54	1.56	1.58	20,498	186	110.20	26.44%	30.79%	0.2947
MRNA	55.67	08/07/26 (7)	Call	63.00	-12.74%	0.58	0.57	0.74	11,324	119	95.16	82.96%	86.54%	0.1884
MSTR	93.95	08/07/26 (7)	Call	94.00	+0.46%	4.00	4.18	4.25	16,843	178	94.62	76.66%	75.03%	0.5386
MSTR	93.95	08/07/26 (7)	Call	98.50	-4.31%	2.30	2.28	2.42	12,910	137	94.23	76.66%	76.48%	0.3652
TSLA	311.20	08/05/26 (5)	Put	315.00	+1.53%	8.90	8.97	9.00	11,910	128	93.05	45.09%	45.37%	-0.5907
MSFT	462.96	07/31/26 (0)	Put	465.00	+0.55%	2.24	2.24	2.36	9,263	123	75.31	29.66%	12.45%	-0.7246
NVDA	200.61	08/03/26 (3)	Put	210.00	+5.85%	9.65	9.73	9.75	7,674	104	73.79	40.50%	32.38%	-0.9447
AMD	483.92	08/07/26 (7)	Put	270.00	-44.47%	0.08	0.12	0.16	9,792	141	69.45	78.23%	163.59%	-0.0033
META	553.38	07/31/26 (0)	Put	547.50	-0.62%	0.06	0.10	0.11	11,814	173	68.29	38.01%	12.64%	-0.0550
AAPL	305.13	08/03/26 (3)	Call	307.50	-1.02%	2.30	2.31	2.34	8,710	129	67.52	26.44%	30.02%	0.3987
AAPL	305.13	07/31/26 (0)	Call	305.00	-0.19%	0.89	0.90	0.90	143,341	2,314	61.95	26.44%	12.58%	0.5397
MU	835.77	08/03/26 (3)	Put	620.00	-26.01%	0.09	0.11	0.12	10,456	178	58.74	90.54%	125.74%	-0.0035
MU	835.77	08/07/26 (7)	Put	490.00	-41.52%	0.21	0.30	0.30	12,116	213	56.88	90.54%	153.76%	-0.0043
AAPL	305.13	07/31/26 (0)	Call	297.50	+2.27%	7.50	7.80	7.95	9,985	176	56.73	26.44%	24.69%	0.9770
MSTR	93.95	08/07/26 (7)	Call	96.00	-1.66%	3.10	3.31	3.40	12,653	224	56.49	76.66%	75.76%	0.4587
GOOGL	357.03	07/31/26 (0)	Call	352.50	+0.76%	3.10	3.28	3.50	47,844	848	56.42	32.61%	15.44%	0.8636
MSFT	462.96	07/31/26 (0)	Put	460.00	-0.53%	0.22	0.24	0.25	38,391	724	53.03	29.66%	12.82%	-0.1473
BTDR	10.57	12/18/26 (140)	Call	15.00	-39.79%	1.85	1.90	2.10	6,241	118	52.89	127.88%	121.94%	0.4745
XYZ	81.17	08/07/26 (7)	Call	87.00	-7.12%	1.80	1.95	2.00	5,992	114	52.56	56.72%	90.28%	0.3109
AAPL	305.13	08/05/26 (5)	Call	310.00	-1.84%	2.62	2.66	2.71	6,361	127	50.09	26.44%	32.32%	0.3502

Cheers,

-NOD-

Nathaniel Orr-Depner

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

