

“You know you’ve reached middle age when you’re cautioned to slow down by your doctor, instead of by the police.”

– Joan Rivers



Good Monday evening,

The Dow Jones Industrial Average surged toward a record close on Monday as shares of major tech companies popped on the first day of August trading, while oil prices declined after President Donald Trump called off planned strikes against Iran. The Dow traded 714 points higher, or 1.4%, putting it on track to smash its record high close just north of 53,000 hit on July 6. The S&P 500 gained 1.6%, bringing it about 0.3% away from the all-time high it reached in early June. The Nasdaq Composite advanced 2.3%. The communications services and tech sectors were the driving force behind the market's advance. Meta Platforms surged nearly 6% on the day. Amazon also rose more than 4%, hitting a record \$3 trillion market capitalization. Nvidia, meanwhile, popped 3%, while Alphabet and Microsoft climbed around 5% each. -CNBC

Headlines from Monday, 03-Aug-26:

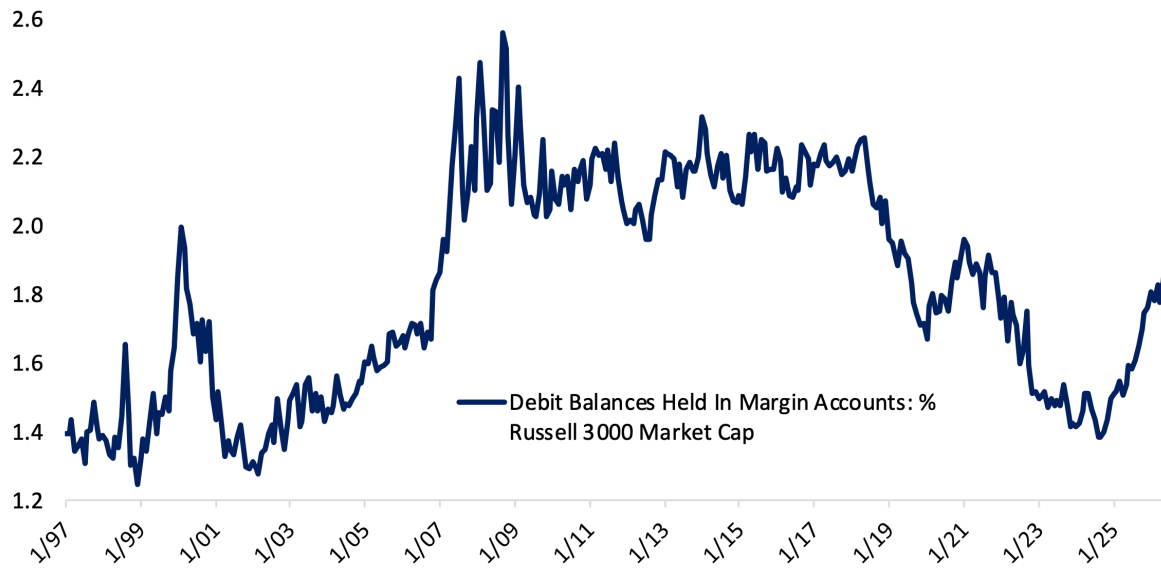
- [Dow rallies 700 points, heads for record close on Big Tech gains, lower oil](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 531.50 POINTS, OR 2.10 PERCENT, FINISHING AT 25,905.35
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 111.88 POINTS, OR 1.49 PERCENT, FINISHING AT 7,601.60
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 721.19 POINTS, OR 1.37 PERCENT, FINISHING AT 53,206.22
- "More than 70% of recent home buyers were counting on mortgage rates to drop," per MW
- [US ISM Manufacturing Survey Surges To Strongest In 4 Years, S&P Global Sees "Warning Signs" -ZeroHedge](#)
 - US manufacturing PMI for July beats expectations and signals biggest expansion in factory activity since 2022.
- **DEUTSCHE BANK RAISES S&P 500 EPS FORECAST**
 - Deutsche Bank lifted its 2026 S&P 500 EPS forecast to \$358 (from \$342) and 2027 to \$420 (from \$390) after strong Q2 earnings.
 - A record 87% of companies have beaten estimates, with profits on track to grow 33% in Q2.
 - The bank said earnings strength is broadening beyond Big Tech, supported by record margins and robust sales growth.
- **CME GROUP LAUNCHES E-NANO EQUITY INDEX FUTURES**
 - \$CME expands its smaller-contract suite with E-nano equity index futures starting August 24 (pending regulatory review).
- ◆ New nano-sized contracts for tighter, more accessible equity index exposure
- ◆ Builds on existing E-mini and Micro offerings
- ◆ Aimed at retail and precise risk management
- **DEUTSCHE BANK SEES GOLD FAIR VALUE AT \$4,700**

- Deutsche Bank says gold remains in an "explosive phase" that began in August 2024, with its models pointing to a year-end fair value of around \$4,700/oz, above its \$4,600 Q4 forecast.
- While some valuation models imply downside toward \$2,600, the bank believes the correction has likely bottomed near \$3,900, with official demand and supportive macro factors keeping the long-term outlook bullish.
- **JPMORGAN EXPANDS \$750B HOUSING COMMITMENT**
 - JPMorgan Chase (\$JPM) plans to deploy \$750 billion through 2035 to expand U.S. housing supply and homeownership, a nearly 40% increase from the previous decade.
 - The initiative aims to finance 1 million affordable housing units and help 500,000 buyers purchase homes, including 200,000 first-time buyers.
 - The bank will also increase mortgage lending, hire 850 Home Lending Advisors, and support housing policy reforms to boost construction and affordability.

Margin debt balances -Bespoke

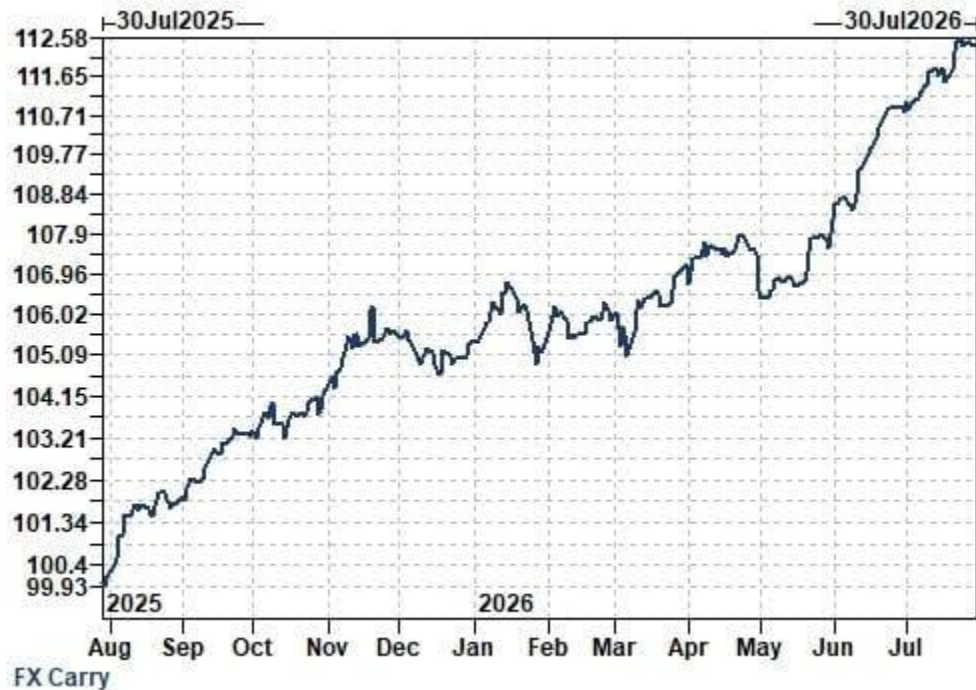
- Margin debt fell structurally from 2018 through 2024, but over the past 18 months it has soared relative to aggregate market cap.

Margin Debt Balances Are Soaring After Years Of Declines



Carry trade -Goldman Sachs

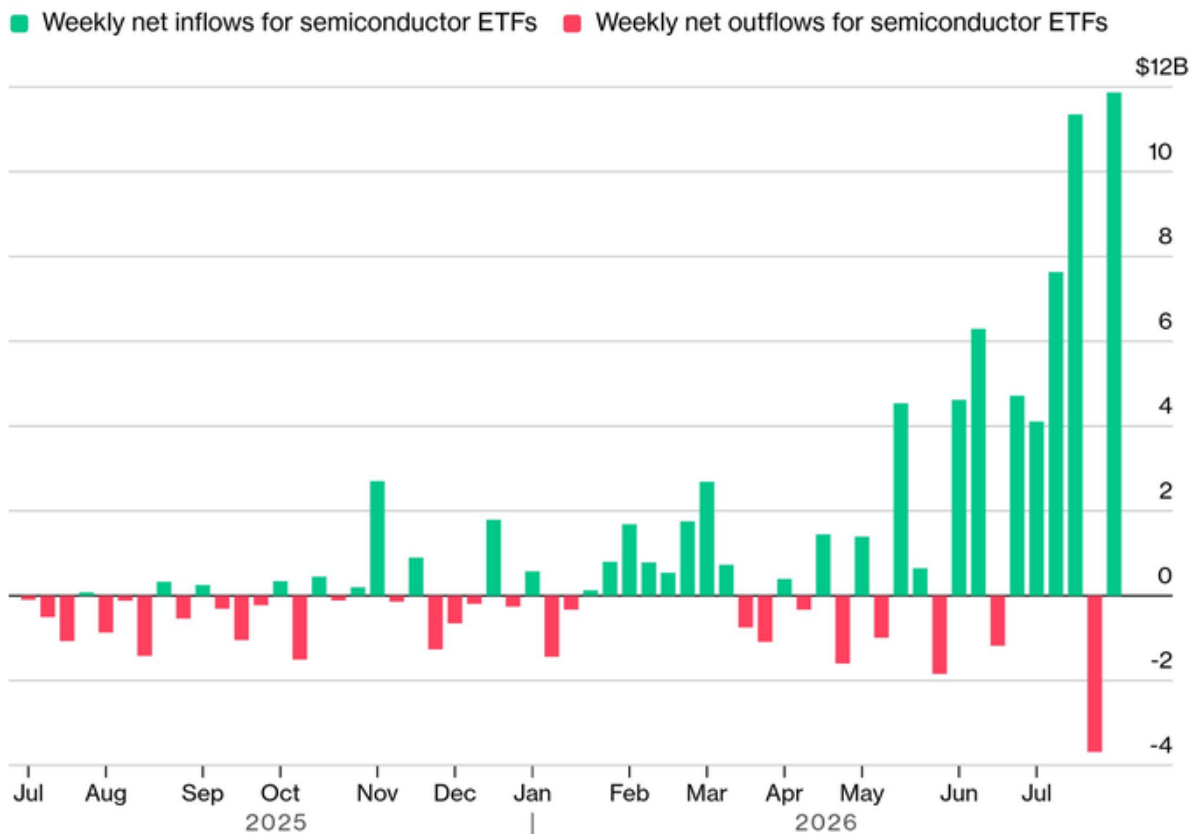
- Amidst all of the cross-asset volatility, one bastion of strength had been the FX carry trade.
- While a 'run it hot' / procyclical backdrop is generally supportive of carry, we (Goldman Sachs) think there may be reason for pause here.



Retail investors just placed their largest-ever bet on a chip stock recovery:

- Mom-and-pop investors purchased a record +\$12 BILLION of semiconductor ETFs over the past week.
- This accounted for 25% of all ETF inflows over the past 5 days, even though semiconductor ETFs make up just 1% of total ETF assets, according to Bloomberg.
- The 3x leveraged long semiconductor ETF, \$SOXL , alone attracted +\$2.5 BILLION, the 2nd-largest weekly intake EVER.
- This comes just after the semiconductor index, \$SOX, plunged -21% in July, its worst month since October 2008, erasing \$2.2 trillion in value.
- Retail investors are making a big bet that the chip selloff is over.

Traders Pour Record \$12 Billion Into Chip ETFs

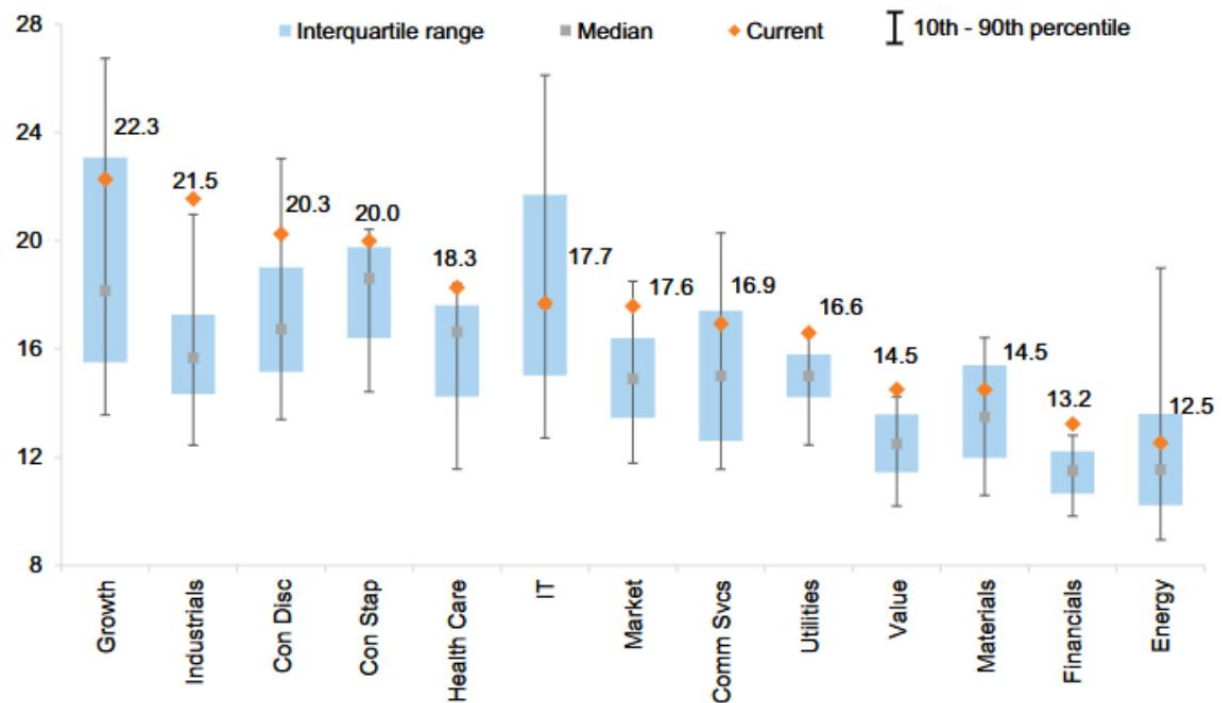


Source: Bloomberg Intelligence

Bloomberg

INDUSTRIALS now trade at a HIGHER VALUATION than TECHNOLOGY NAMES.....

MSCI World sector/style valuations, 12-month forward P/E's relative to the last 20 years



Source: Factset, Datastream, Goldman Sachs Global Investment Research

Short interest -JPMorgan

- Heavy short interest in tech stocks and key semiconductor ETFs points to already subdued hedge fund positioning.

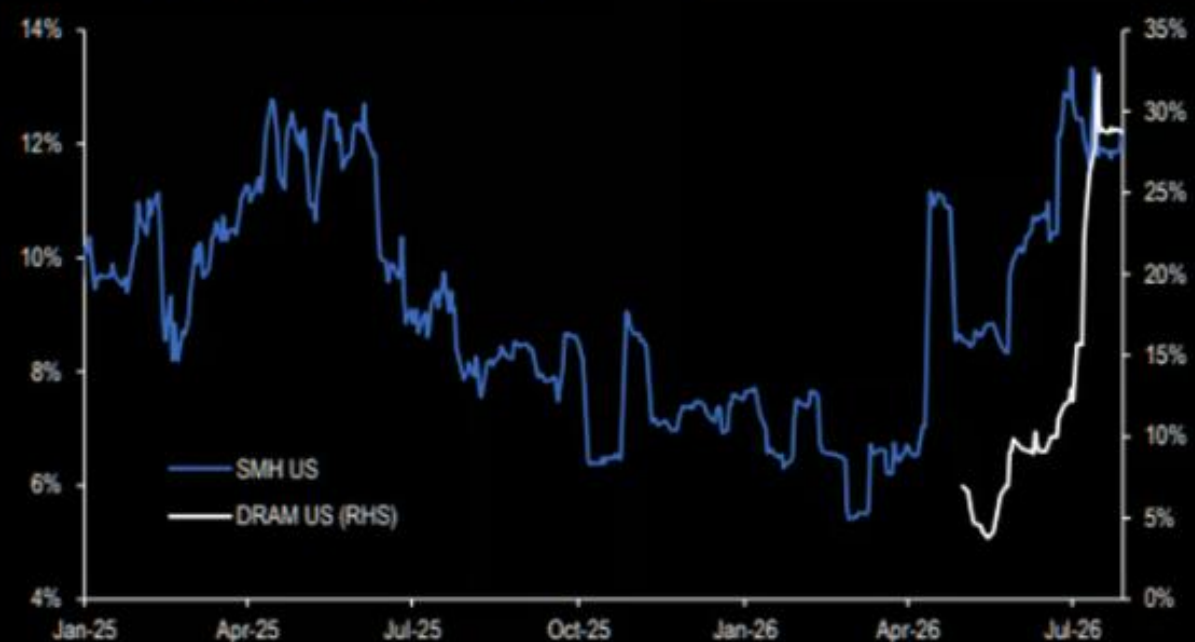
Figure 2: Short interest on Semiconductors ex Memory & Hyperscalers individual stocks

Short Interest as a % share of shares outstanding.



Figure 3: Short interest on SMH and DRAM US Equity ETFs

Short Interest as a % share of shares outstanding.



The moment the pizza pocket was accidentally invented;



Economic

- US ISM Manufacturing (July)
 - ◆ PMI 55.6 (Exp. 54 / Prev. 53.3)
 - ◆ New Orders 56.7 (Prev. 56.0)
 - ◆ Employment 52.8 (Prev. 49.7)
 - ◆ Prices 71.1 (Exp. 70.3 / Prev. 73.0)

- US JUNE CONSTRUCTION SPENDING FALLS 0.1%, MISSES
 - - Total spending: -0.1% vs +0.2% consensus, to \$2.167T
 - - Private: -0.1%
 - - Public: unchanged
 - - May revised to unchanged from +0.1%

- US S&P GLOBAL MANUFACTURING PMI (JUL) ACTUAL: 53.9 VS 53.8 PREVIOUS; EST 53.8

S&P Global US Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-28 July 2026.

Source: S&P Global PMI. ©2026 S&P Global.

U.S. MANUFACTURING PMI



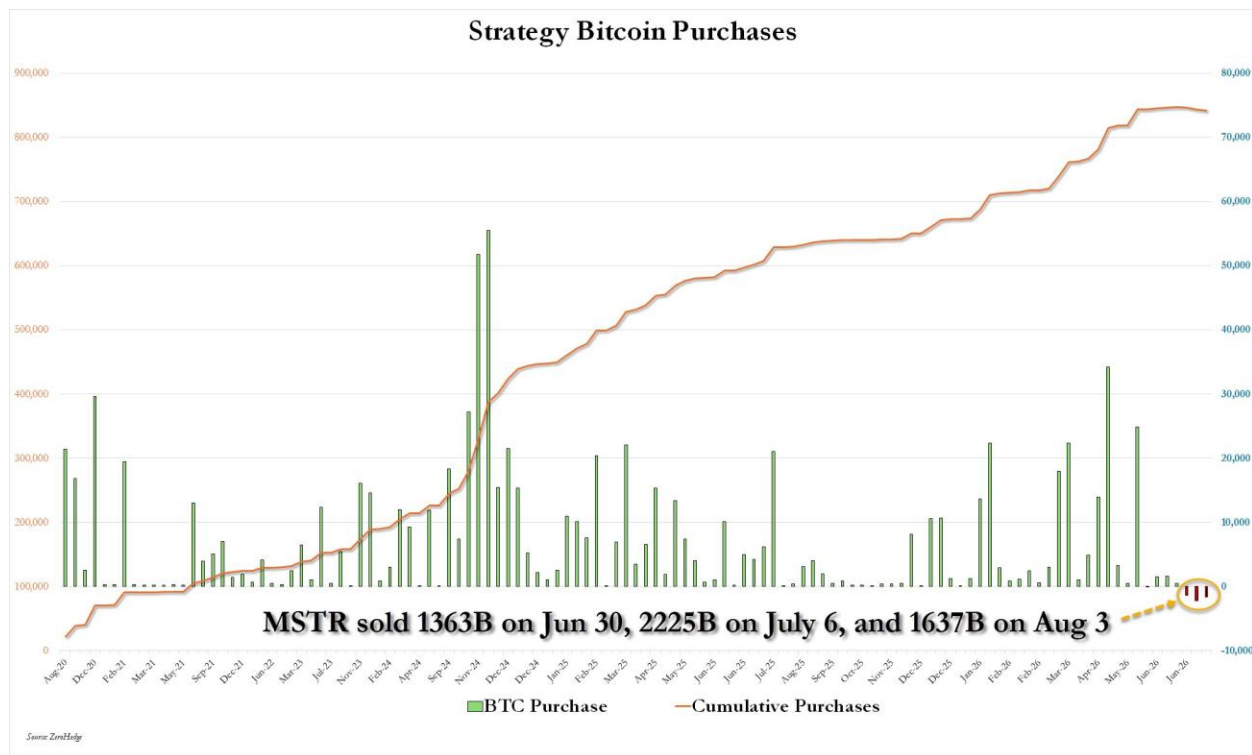
Much safer...



Cryptocurrency

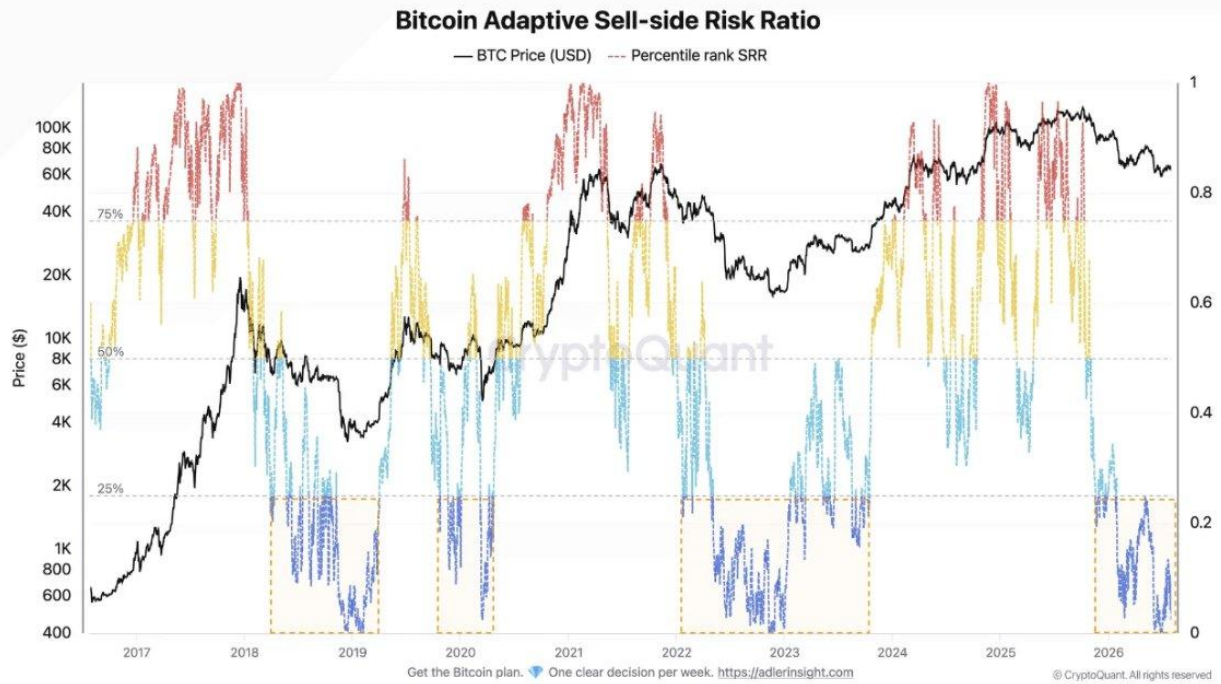
- **\$MSTR STRATEGY SELLS 1,638 BITCOIN, BOOSTS CASH RESERVE**
 - Strategy raised \$290.6M by selling 3.01M shares through its ATM program.
 - The company allocated \$250M to its USD Reserve, \$28.9M to STRC share repurchases and \$11.7M to cash.
 - Strategy also sold 1,638 Bitcoin at an average price of \$63,957, raising \$104.7M to fund preferred dividends and additional STRC buybacks.
 - As of Aug. 2, the company held 842,138 Bitcoin worth \$63.5B at an average cost of \$75,419 per coin.
- BlackRock launches tokenized money-market fund on Ethereum.

MSTR selling BTC every month since June -ZeroHedge



Bitcoin is in an Accumulation Zone, But Bottom Has Not Yet Been Confirmed - CryptoQuant

- “Historically, such zones have appeared during the late stages of bear markets. This improves the long-term risk-reward profile, but it does not mean a local bottom has already formed.” -Axel Adler Jr

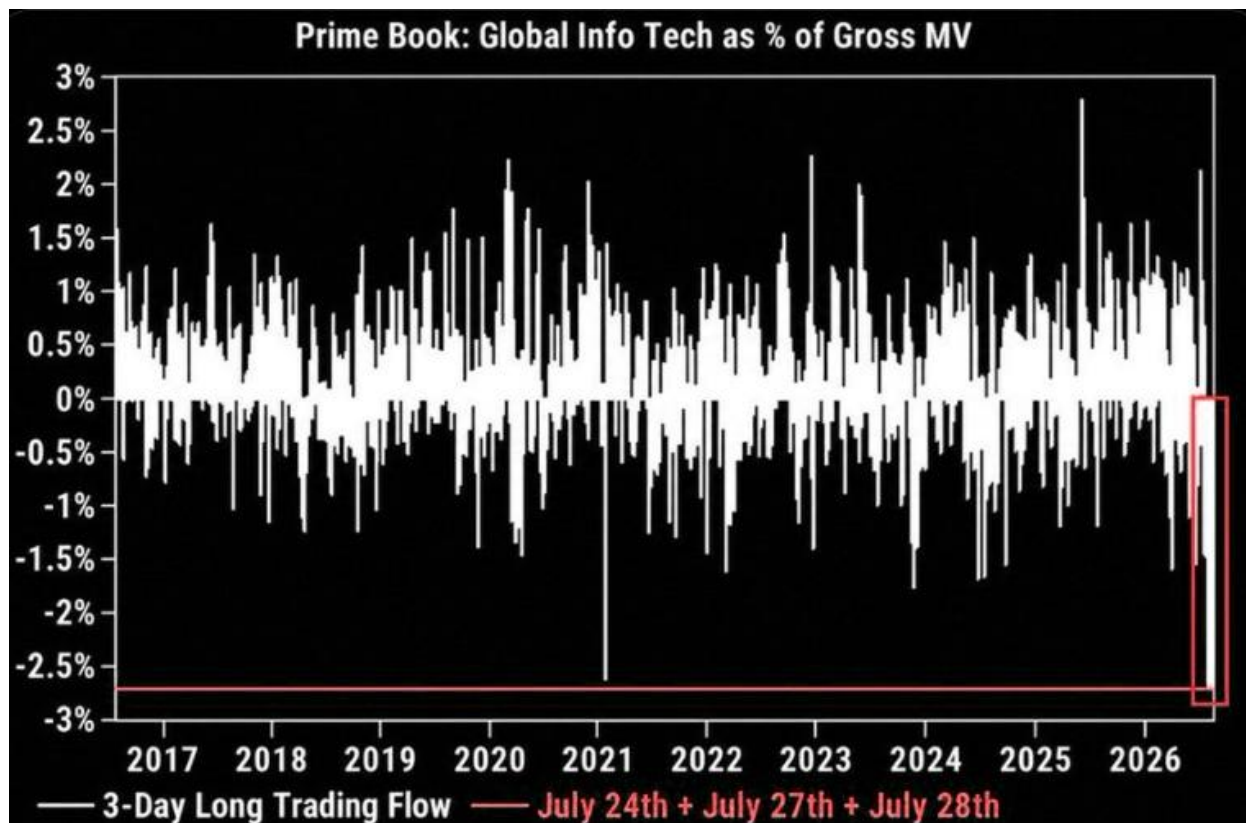


When you've either had too much, or not enough, caffeine on Monday



Hedge funds vs. Tech.

- Hedge funds sold the most global information technology equities in the 3 days ending July 28th since data began in 2016. -Goldman Sachs



Not ALL encouragement is good encouragement..



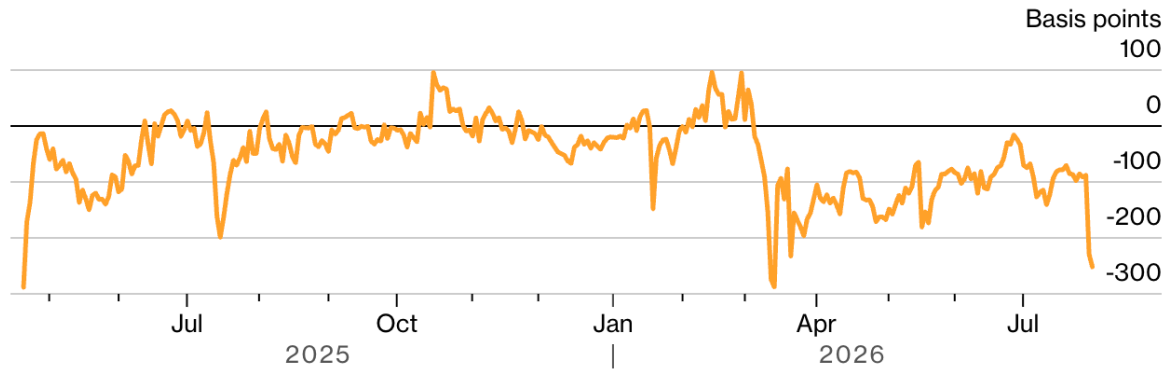
Treasury hedging cost

- The cost of hedging against deeper losses is growing: The premium on puts versus calls, shown by an implied volatility measure of 1-month 25-delta skew, stands at its highest in about five months.

Treasury Long-End Put Options Getting Expensive

Skew favors put options by most since March

Long bond 1-month 25-delta calls minus puts



Source: Bloomberg

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	53,178.41 USD	+693.38	+1.32%	SLV	52.46 USD	+0.10	+0.19%
.IXIC	25,913.896 USD	+540.042	+2.13%	PSLV	18.88 USD	+0.08	+0.43%
.SPX	7,600.49 USD	+110.77	+1.48%	AG	15.70 USD	+0.67	+4.46%
@SP.1	7,633.50 USD	+114.25	+1.52%	SPCX	114.46 USD	+6.09	+5.62%
.VIX	15.78 USD	-0.21	-1.31%	SKHY	142.72 USD	-1.01	-0.70%
@CL.1	80.30 USD	-4.37	-5.16%	MU	829.11 USD	+6.08	+0.74%
@GC.1	4,110.80 USD	+3.80	+0.09%	SNDK	1,288.03 USD	+73.20	+6.03%
@SI.1	58.29 USD	+0.504	+0.87%	BITO	8.63 USD	+0.12	+1.46%
@TY.1	108.4063 USD	+0.4063	+0.38%	AA	44.85 USD	-0.41	-0.92%
US10Y	4.688%	-0.057	-1.2013%	UNH	415.36 USD	+0.96	+0.23%
US30YFRM	6.82 USD	-0.01	-0.15%	AI	9.73 USD	+0.55	+5.99%
BTC.CM=	63,778.98 USD	+451.86	+0.71%	LLY	1,121.26 USD	-27.58	-2.40%
ETC.BF=	6.64 USD	+0.01	+0.17%	RH	173.72 USD	+8.20	+4.95%
CAD=	1.4044	+0.0027	+0.19%	COIN	146.50 USD	+0.24	+0.16%
EUR=	1.1509	-0.0018	-0.1562%	CRK	13.41 USD	+0.15	+1.13%
GBP=	1.3428	-0.0052	-0.3858%	CVX	193.18 USD	-3.65	-1.85%
JPY=	156.96	-0.61	-0.3871%	GLW	146.76 USD	+8.51	+6.16%
AAPL	303.42 USD	-5.49	-1.78%	SBUX	103.37 USD	-1.88	-1.79%
AMZN	284.02 USD	+12.44	+4.58%	MNTN	9.53 USD	+0.31	+3.36%
BRK.B	513.14 USD	+1.60	+0.31%	HIMS	30.82 USD	+3.05	+10.98%
DEFT	0.4734 USD	+0.0723	+18.0254%	RIOT	21.42 USD	+1.25	+6.20%
TSLA	322.08 USD	+10.87	+3.49%	DEFI	72.39 USD	+1.24	+1.74%
META	590.24 USD	+33.53	+6.02%	XRPI	5.91 USD	+0.09	+1.55%
MSFT	487.65 USD	+22.93	+4.93%	ASTS	63.52 USD	+4.54	+7.70%
GOOGL	373.51 USD	+17.38	+4.88%	BRZE	25.69 USD	+0.77	+3.09%
NVDA	206.64 USD	+5.89	+2.93%	DJT	10.01 USD	+0.15	+1.52%
QQQ	700.07 USD	+12.08	+1.76%	GME	19.06 USD	-2.66	-12.25%
NFLX	73.33 USD	+1.62	+2.26%	BA	233.49 USD	+17.35	+8.03%
UVXY	22.93 USD	-0.34	-1.46%	DKS	200.82 USD	+4.91	+2.51%
XOM	155.05 USD	-0.39	-0.25%	FDX	309.24 USD	+1.84	+0.60%

RECAP 8/3 Unusual Puts:

[\\$INTC](#) Aug28 60 P
[\\$BMY](#) Aug 61 P
[\\$IREN](#) Aug 30 P
[\\$TJX](#) Aug28 105 P
[\\$DRAM](#) Dec-28 40 P
[\\$DRAM](#) Aug 45 P
[\\$MAT](#) Aug 14 P
[\\$PRMB](#) Aug 21 P
[\\$TSM](#) Aug 380 P
[\\$ET](#) Aug 20 P
[\\$SLB](#) Dec 45 P

RECAP 8/3 Unusual Calls:

[\\$AAPL](#) Aug07 320 C
[\\$DOCS](#) Aug 22.5 C
[\\$NOK](#) Aug14 10 C
[\\$NUAI](#) Aug 5 C
[\\$INO](#) Feb 1.5 C
[\\$FRO](#) Nov 55 C
[\\$SMR](#) Aug07 11 C
[\\$NOK](#) Sep 10 C
[\\$NOK](#) Oct 10 C
[\\$DJT](#) Nov 16 C
[\\$IQ](#) Aug28 1.5 C
[\\$BSX](#) Aug 50 C
[\\$UEC](#) Aug 10.5 C
[\\$TGB](#) Aug 7 C
[\\$MU](#) Aug 1190 C
[\\$PCG](#) Sep 24 C

RECAP 8/3 +Pos Comments:

[\\$VNOM](#) + Johnson Rice
[\\$VLO](#) + Freedom Broker

RECAP 8/3 -Neg Comments:

[\\$SMTI](#) - Freedom Broker
[\\$ITGR](#) - RayJay

[\\$CVX](#) [\\$XOM](#) - Trump  1 edited

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$63,809.54	▲ 0.0%	▲ 0.9%	▼ 1.4%	\$25,327,745,679	\$1,280,356,906,793	
 Ethereum ETH	Buy	\$1,869.54	▲ 0.1%	▼ 0.2%	▼ 3.5%	\$7,121,394,042	\$225,620,707,926	
 Tether USDT		\$0.9992	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$37,342,128,427	\$183,266,781,161	
 BNB BNB	Buy	\$590.89	▲ 0.0%	▲ 0.4%	▲ 2.9%	\$535,095,169	\$78,685,398,602	
 USDC USDC		\$0.9996	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,272,645,746	\$72,009,058,186	
 XRP XRP	Buy	\$1.08	▼ 0.2%	▼ 0.2%	▼ 0.9%	\$1,039,298,308	\$67,487,732,167	
 Solana SOL	Buy	\$73.96	▲ 0.0%	▲ 0.6%	▼ 2.0%	\$1,425,276,413	\$42,983,361,511	
 TRON TRX	Buy	\$0.3288	▲ 0.0%	▲ 0.5%	▲ 0.3%	\$375,888,191	\$31,201,108,283	
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▲ 0.0%	▲ 0.6%	▲ 0.5%	\$16,226,159	\$20,943,950,949	
 WhiteBIT Coin WBT	Buy	\$55.32	▲ 0.1%	▲ 0.3%	▼ 2.4%	\$67,887,555	\$16,263,237,152	

Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
TSLA	323.00	08/03/26 (0)	Put	322.50	-0.54%	0.40	0.43	0.43	123,123	152	810.02	45.37%	10.28%	-0.3549
NVDA	207.69	08/03/26 (0)	Put	207.50	-0.55%	0.16	0.16	0.18	169,196	591	286.29	41.13%	8.81%	-0.2859
MSFT	489.30	08/03/26 (0)	Call	487.50	+0.39%	1.67	1.71	1.80	44,483	158	281.54	30.43%	8.60%	0.7383
MSFT	489.30	08/03/26 (0)	Call	490.00	-0.12%	0.28	0.30	0.33	109,263	428	255.29	30.43%	7.20%	0.2724
ZM	98.74	08/07/26 (4)	Call	105.00	-6.86%	0.39	0.39	0.40	25,515	114	223.82	50.69%	55.34%	0.1395
MSFT	489.30	10/16/26 (74)	Call	510.00	-4.21%	18.75	18.85	19.20	48,497	253	191.69	30.43%	30.32%	0.4209
OWL	11.31	08/28/26 (25)	Put	10.50	-6.25%	0.25	0.30	0.30	57,897	310	186.76	46.31%	50.73%	-0.2768
META	594.01	08/03/26 (0)	Call	592.50	+0.06%	1.34	1.40	1.47	22,446	129	174.00	39.10%	9.50%	0.5617
TSLA	323.00	08/03/26 (0)	Put	325.00	+0.23%	2.02	2.04	2.09	39,574	249	158.93	45.37%	11.88%	-0.8262
MU	829.64	08/03/26 (0)	Call	825.00	+0.09%	2.07	2.12	2.23	44,062	286	154.06	89.24%	15.87%	0.4309
META	594.01	08/03/26 (0)	Call	595.00	-0.37%	0.47	0.49	0.54	36,194	245	147.73	39.10%	10.38%	0.2616
META	594.01	08/03/26 (0)	Call	597.50	-0.79%	0.13	0.15	0.17	18,496	126	146.79	39.10%	11.14%	0.0937
GOOGL	374.33	08/03/26 (0)	Call	375.00	+0.05%	0.45	0.48	0.51	61,630	448	137.57	33.79%	8.32%	0.4116
PCG	17.10	09/18/26 (46)	Call	24.00	-41.26%	0.14	0.15	0.15	22,601	177	127.69	50.23%	65.21%	0.0874
MU	829.64	08/03/26 (0)	Call	830.00	-0.51%	0.83	0.90	0.95	66,201	522	126.82	89.24%	17.72%	0.2086
PGEN	6.53	08/21/26 (18)	Call	9.00	-37.20%	0.10	0.15	0.15	21,152	176	120.18	107.84%	123.53%	0.1507
VSAT	79.96	08/21/26 (18)	Call	95.00	-19.44%	4.40	4.46	4.50	15,867	133	119.30	111.68%	134.40%	0.3312
AMZN	284.55	08/03/26 (0)	Put	282.50	-0.32%	0.13	0.18	0.15	49,740	423	117.59	32.86%	8.16%	-0.2065
MU	829.64	08/03/26 (0)	Call	820.00	+0.70%	4.25	4.48	5.00	37,275	321	116.12	89.24%	13.14%	0.7513
META	594.01	08/03/26 (0)	Put	590.00	-0.48%	0.58	0.63	0.65	25,842	225	114.85	39.10%	13.83%	-0.2433
TSLA	323.00	08/03/26 (0)	Call	322.50	+0.54%	0.94	0.95	0.99	253,883	2,221	114.31	45.37%	8.81%	0.6688
MU	829.64	08/03/26 (0)	Call	810.00	+1.91%	12.00	13.45	13.65	14,894	148	100.64	89.24%	0.00%	0.0000
MU	829.64	08/03/26 (0)	Call	815.00	+1.30%	7.95	8.25	8.90	18,918	189	100.10	89.24%	7.15%	0.9980
TGT	149.57	08/07/26 (4)	Call	160.00	-6.89%	0.09	0.10	0.10	15,801	159	99.38	44.46%	36.73%	0.0413

Cheers,

-NOD-

Nathaniel Orr-Depner

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