

*"All the things I like to do are either immoral, illegal, or fattening." – Alexander Woollcott*



Good Tuesday morning,

Stock futures rose slightly on Monday night following a huge move higher during regular trading, powered by a decline in oil prices and sharp gains in major tech names. Investors on Tuesday will pore through a slew of corporate earnings reports from companies such as Caterpillar and McDonald's. Chipmaker AMD is also set to post results after the bell. Economic data set for release include June factory orders as well as international trade figures for the month. Investors are closely watching SpaceX, which is set to report its first quarterly earnings as a public company later. The rocket company's share price was up 2% ahead of the market open.

*The secret to keeping your restaurant open for the LONG term..*

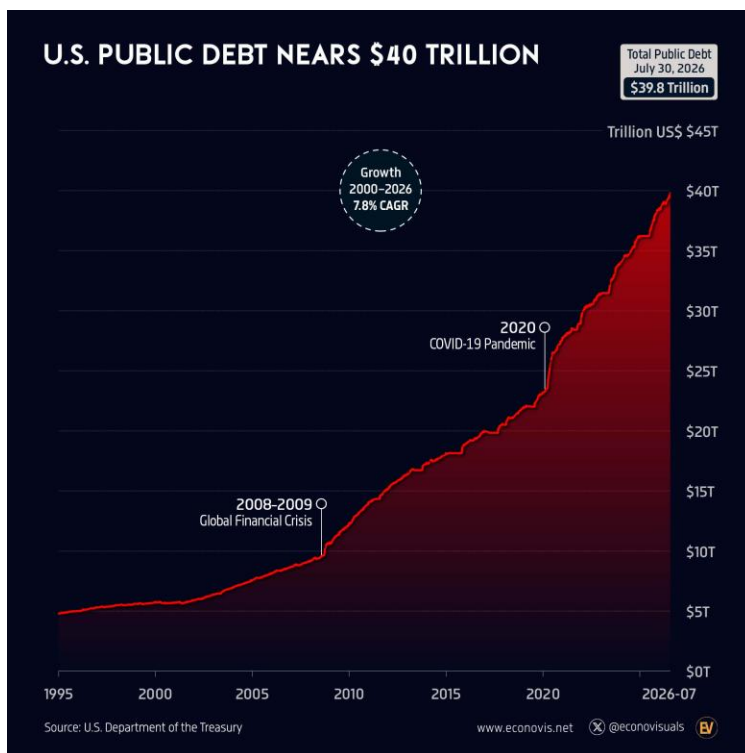
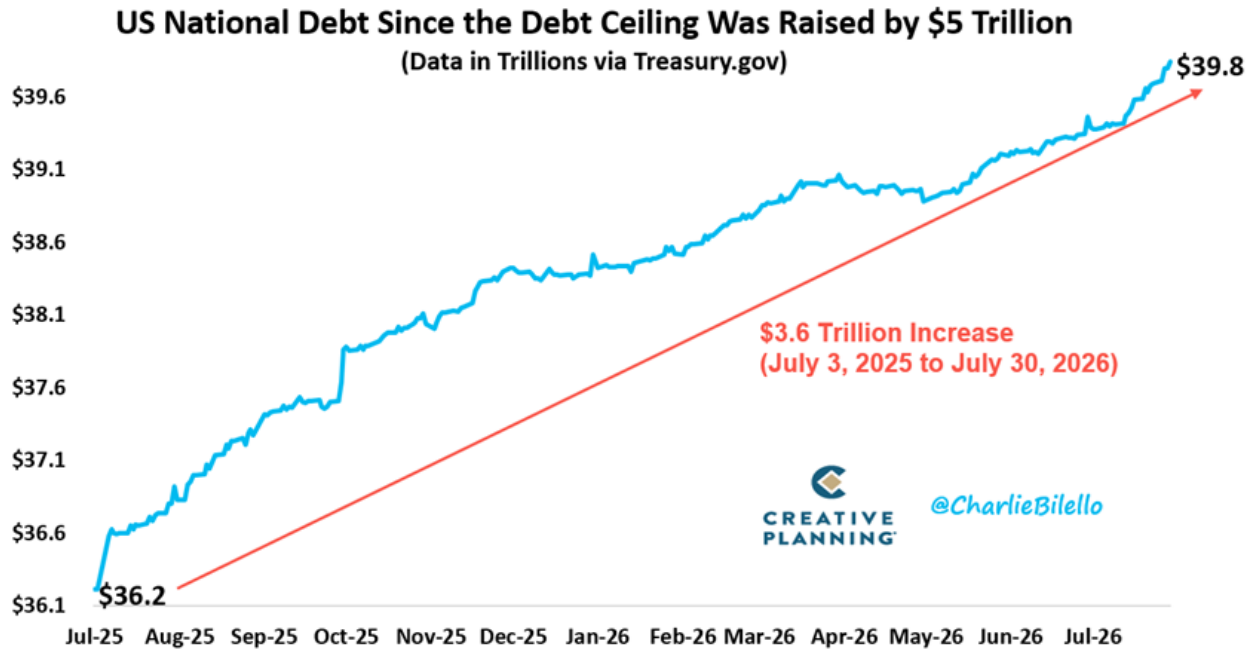


**Headlines for Tuesday morning, 04-Aug-26:**

- MARKETS FACE ANOTHER BUSY WEEK OF EARNINGS WITH ROUGHLY 15% OF THE S&P 500 BY MARKET CAP SET TO REPORT, WHILE SPACEX'S INAUGURAL REPORT AS A PUBLIC COMPANY IS DUE TUESDAY AHEAD OF ONE OF THE LARGEST SHARE UNLOCKS IN CAPITAL MARKETS HISTORY, AS U.S. MANUFACTURING EXPANDED IN JULY AT ITS FASTEST PACE IN MORE THAN FOUR YEARS.
- 30-Year Mortgage Rate is now at its highest level in more than 12 months
- COATUE'S HEDGE FUND SINKS 8% IN WORST DROP IN MORE THAN A YEAR
- Oracle's \$ORCL risk of default has soared to its highest level in history, surpassing the peak of the Global Financial Crisis
- ENTRY-LEVEL JOBS ARE VANISHING: NO-EXPERIENCE HIRING PLUNGES 73% IN JUST 4 YEARS; PWC
- Dollar Rising Vs. Yen in Possible Corrective Pattern, Technical Analysis Shows - wsj
- THE FED SENIOR LOAN OFFICER SURVEY FELL TO -26.8% FROM -12.9% LAST QUARTER.

**The U.S. has added \$3.6 trillion in national debt in 13 months.**

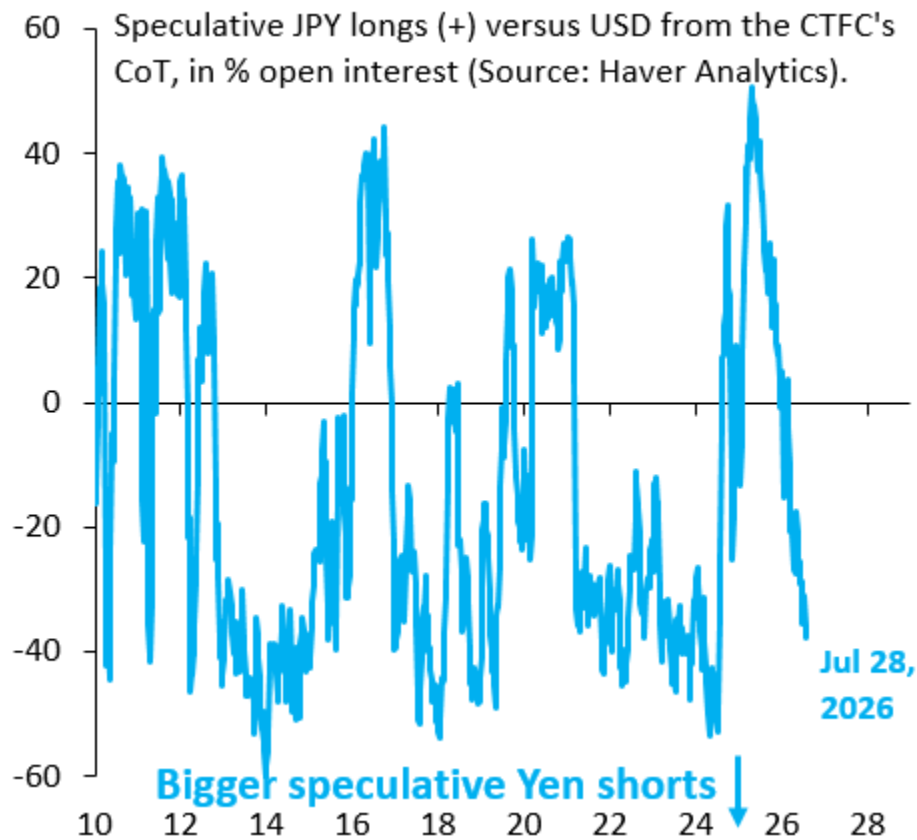
- That's over \$9 billion - every single day.
- U.S. public debt reached a record \$39.8 trillion on July 30, 2026, up \$2.0 trillion (5.2%) year over year.
- Since 2000, debt has grown at a 7.8% CAGR, with the steepest increases during the 2008–09 financial crisis and the 2020 pandemic.



### Yen speculators -Shadow Price Macro

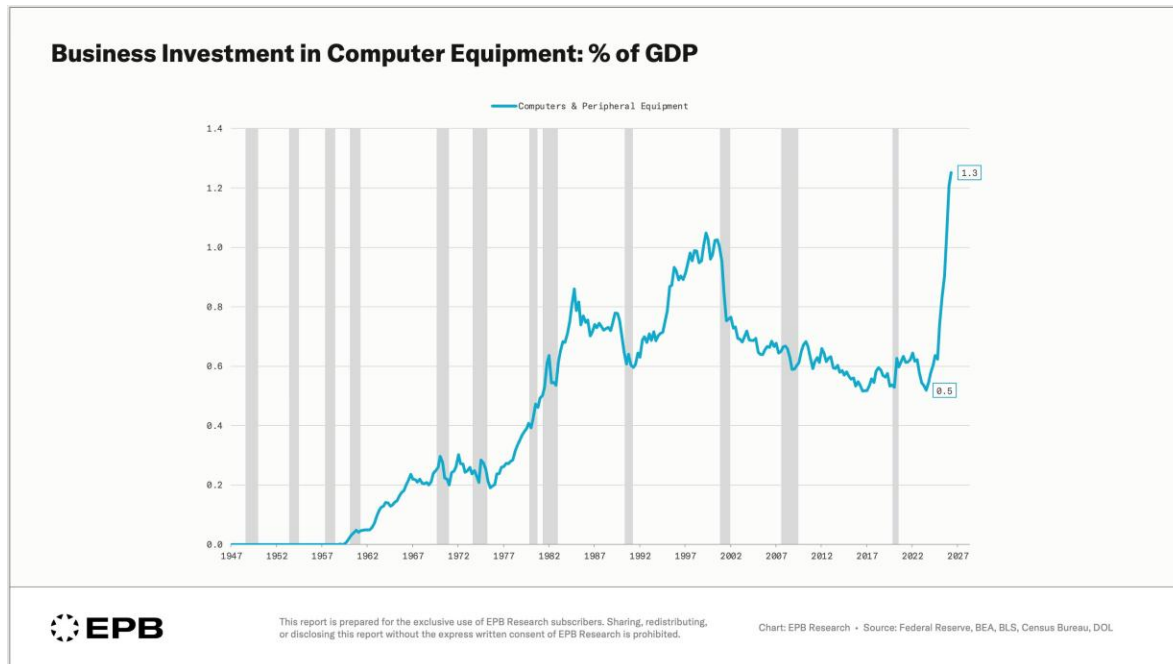
- Speculative Yen shorts had grown very stretched ahead of this week's intervention.
- This explains the short-term relief in \$/JPY, but it's not a reason to expect a sustained rebound in the Yen.

- If anything, markets will see this as an opportunity to short the Yen at a better entry point.



**Business investment in computer equipment has increased from 0.5% to 1.3% of GDP in less than 3 years.**

- This is higher than the Dot-Com peak



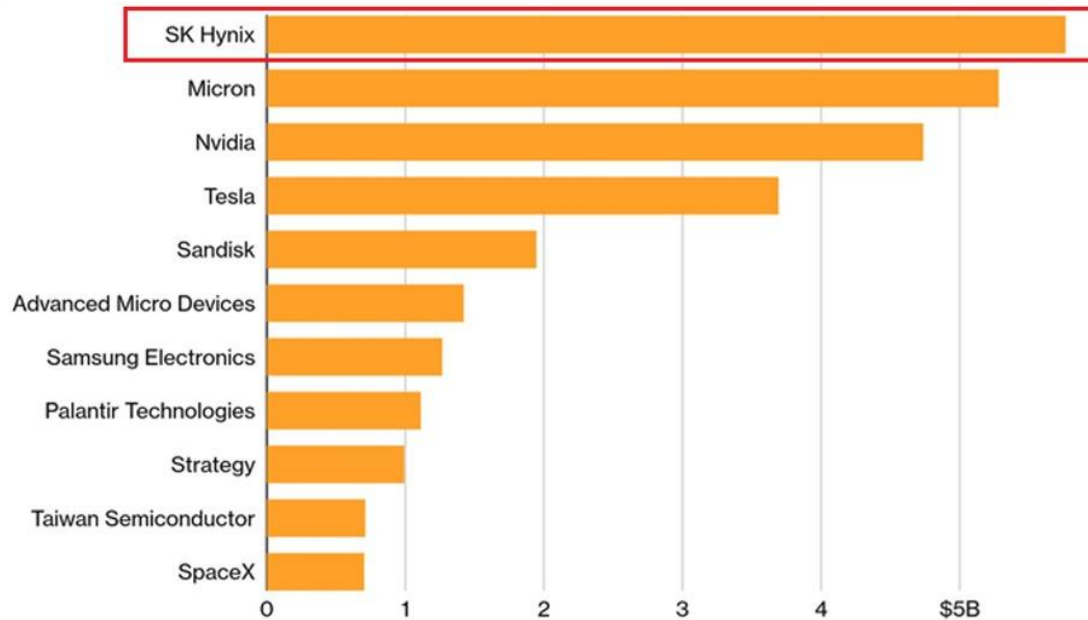
**Leveraged ETFs in chip stocks are seeing historic capital flows. -Kobessi Letter**

- Global leveraged and inverse ETFs tracking SK Hynix now hold ~\$5.5 billion in assets, the most of any single stock worldwide.
- This is followed by Micron, \$MU , and Nvidia, \$NVDA , which account for ~\$5.1 billion and ~\$4.8 billion in leveraged and inverse ETF assets, respectively.
- By comparison, Tesla, [\\$TSLA](#) , is the largest non-chip name on the list, with ~\$3.7 billion tied to the stock.
- In total, semiconductor-related names account for ~\$21.0 billion in leveraged and inverse ETF assets.
- Meanwhile, the 3x leveraged US semiconductor ETF, \$SOXL , attracted +\$6.9 billion in inflows in July, the largest monthly intake in the fund's history.
- Chip stocks have become the center of leveraged ETF exposure.

## SK Hynix Leads Single-Stock Leveraged ETFs

Micron, Nvidia, Tesla and Sandisk also among popular underlyings

■ Assets



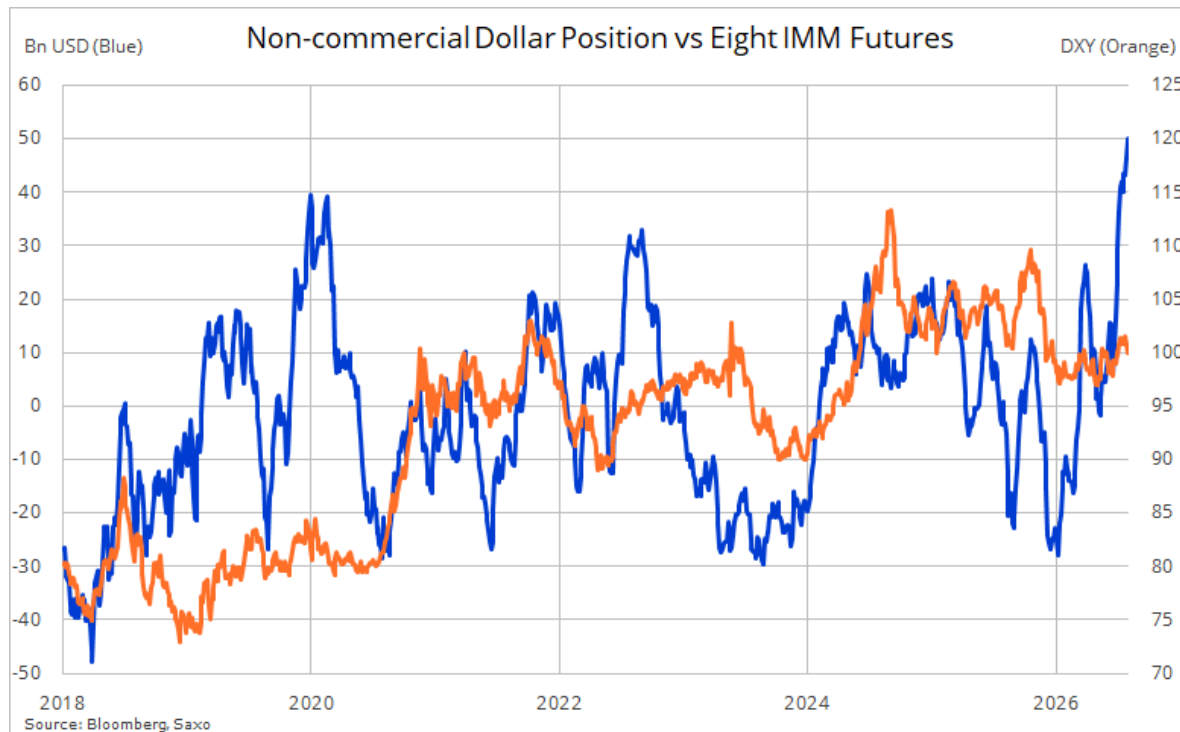
Note: Assets in global leveraged and inverse single-stock ETFs

Source: Bloomberg Intelligence

Bloomberg

## Dollar positioning

- The gross USD long versus eight IMM futures hit a fresh multi-year high near USD 50 billion.



**You've been warned;**



## Cryptocurrency

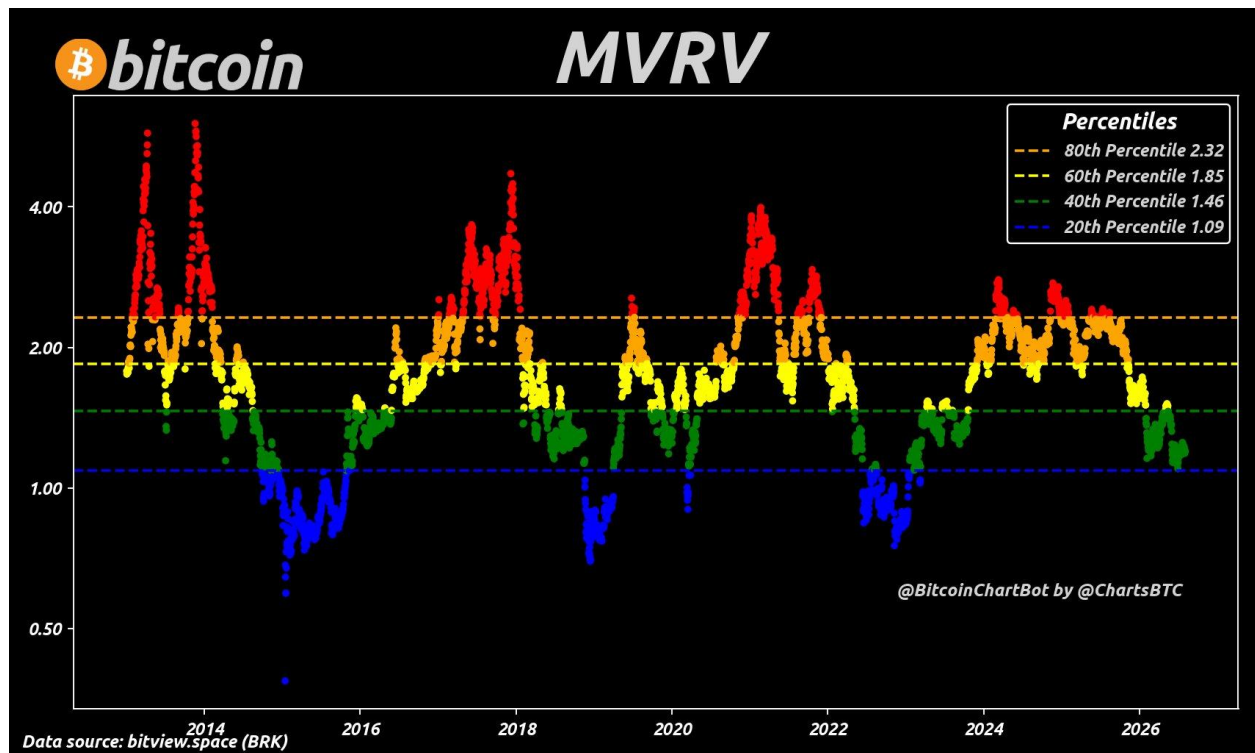
- Jim Cramer reveals he is “going to sell” his Bitcoin, over concerns about the quantum computing threat.
- \$5.3 billion Cardone Capital bought another 350 BTC worth \$22.3 million
- FBI agent arrested and charged with stealing \$1,000,000 in crypto from a suspect's accounts.

## BTC ETF flows

- Since Bitcoin peaked last October, cumulative ETF outflows have reached roughly \$10.4 billion at their maximum.
- \$9.3 billion - or nearly 90% of the entire drawdown in ETF flows - occurred during that final 2-month stretch alone.



**Bitcoin MVRV: 1.20** ●

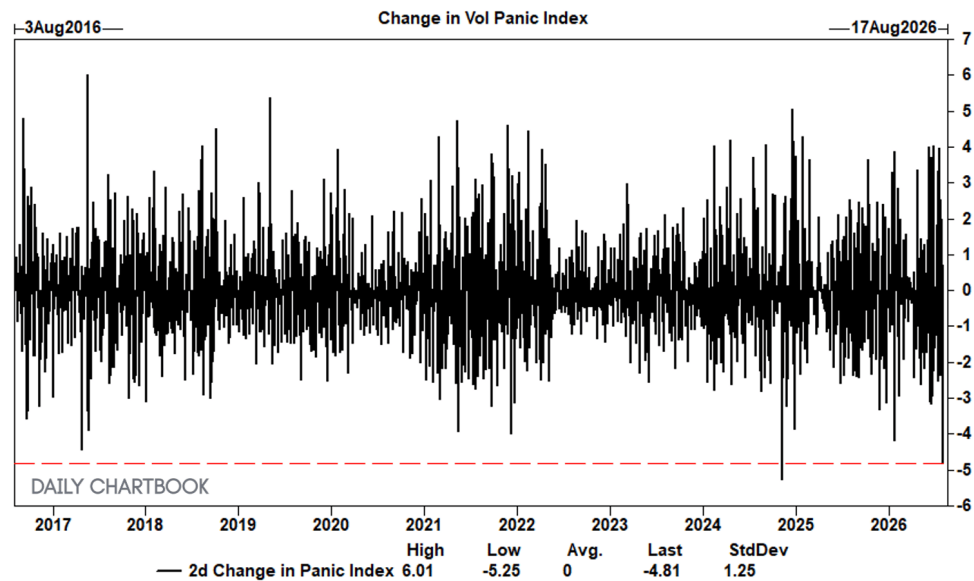
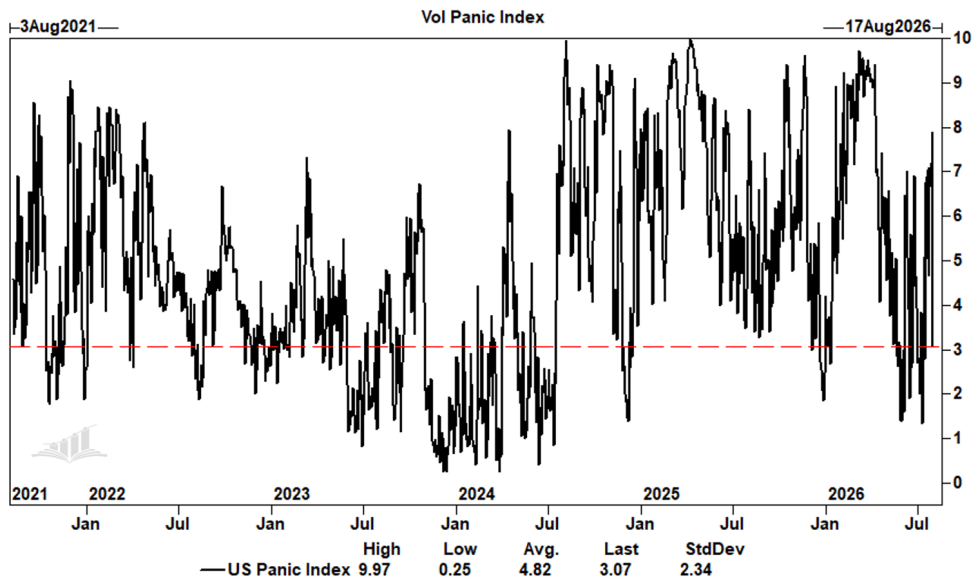


**Strict but fair..**



**Vol Panic Index.**

- The 2-day drop in Goldman's Vol Panic Index is the second largest in 10 years.



**When you are burned out but still are meeting performance expectations**



### **SLOOS**

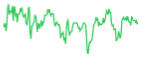
- According to the Q3 Sr. Loan Officer Survey, the net percentage of banks reporting stronger demand for C&I loans has been strengthening for four consecutive quarters.
- By contrast, residential loan demand has softened, on net, for the last three quarters.



Source: Federal Reserve Board/Haver Analytics

***VIP Pricing***

|          | LAST           | CHANGE   | % CHG    |      | LAST         | CHANGE | % CHG  |
|----------|----------------|----------|----------|------|--------------|--------|--------|
| .DJI     | 53,178.41 USD  | +693.38  | +1.32%   | SLV  | 53.64 USD    | +1.18  | +2.24% |
| .IXIC    | 25,913.896 USD | +540.043 | +2.13%   | PSLV | 19.30 USD    | +0.41  | +2.17% |
| .SPX     | 7,600.50 USD   | +110.78  | +1.48%   | AG   | 16.06 USD    | +0.36  | +2.29% |
| @SP.1    | 7,653.50 USD   | +25.25   | +0.33%   | SPCX | 118.00 USD   | +3.47  | +3.03% |
| .VIX     | 15.70 USD      | -0.16    | -1.01%   | SKHY | 149.45 USD   | +6.73  | +4.72% |
| @CL.1    | 78.09 USD      | -2.25    | -2.80%   | MU   | 868.10 USD   | +38.60 | +4.65% |
| @GC.1    | 4,134.40 USD   | +43.90   | +1.07%   | SNDK | 1,359.76 USD | +71.73 | +5.57% |
| @SI.1    | 59.625 USD     | +1.769   | +3.06%   | BITO | 8.65 USD     | +0.02  | +0.23% |
| @TY.1    | 108.5625 USD   | +0.1406  | +0.13%   | AA   | 45.68 USD    | +0.84  | +1.87% |
| US10Y    | 4.657%         | -0.027   | -0.5764% | UNH  | 415.50 USD   | +0.14  | +0.03% |
| US30YFRM | 6.82 USD       | -0.01    | -0.15%   | AI   | 9.65 USD     | -0.08  | -0.82% |
| BTC.CM=  | 63,857.92 USD  | -29.21   | -0.05%   | LLY  | 1,120.80 USD | -0.56  | -0.05% |
| ETC.BF=  | 6.59 USD       | -0.05    | -0.71%   | RH   | 173.74 USD   | +8.22  | +4.97% |
| CAD=     | 1.4055         | +0.0012  | +0.09%   | COIN | 147.88 USD   | +1.38  | +0.94% |
| EUR=     | 1.1518         | +0.0011  | +0.0956% | CRK  | 13.24 USD    | -0.17  | -1.27% |
| GBP=     | 1.3448         | +0.002   | +0.15%   | CVX  | 191.44 USD   | -1.74  | -0.90% |
| JPY=     | 157.45         | +0.29    | +0.18%   | GLW  | 160.46 USD   | +13.82 | +9.42% |
| AAPL     | 302.48 USD     | -0.94    | -0.31%   | SBUX | 103.12 USD   | -0.25  | -0.24% |
| AMZN     | 277.00 USD     | -7.02    | -2.47%   | MNTN | 9.99 USD     | +0.46  | +4.83% |
| BRK.B    | 511.51 USD     | -1.63    | -0.32%   | HIMS | 30.92 USD    | +0.10  | +0.33% |
| DEFT     | 0.47 USD       | -0.0056  | -1.1829% | RIOT | 21.65 USD    | +0.23  | +1.07% |
| TSLA     | 325.60 USD     | +3.52    | +1.09%   | DEFI | 72.39 USD    | +1.24  | +1.74% |
| META     | 576.88 USD     | -13.36   | -2.26%   | XRPI | 5.91 USD     | +0.09  | +1.55% |
| MSFT     | 478.15 USD     | -9.50    | -1.95%   | ASTS | 66.90 USD    | +3.38  | +5.31% |
| GOOGL    | 368.19 USD     | -5.32    | -1.42%   | BRZE | 25.69 USD    | +0.77  | +3.09% |
| NVDA     | 210.53 USD     | +3.89    | +1.88%   | DJT  | 10.06 USD    | +0.05  | +0.47% |
| QQQ      | 708.13 USD     | +8.05    | +1.15%   | GME  | 19.05 USD    | -0.01  | -0.05% |
| NFLX     | 72.49 USD      | -0.84    | -1.15%   | BA   | 235.65 USD   | +2.16  | +0.92% |
| UVXY     | 22.39 USD      | -0.54    | -2.35%   | DKS  | 201.02 USD   | +0.20  | +0.10% |
| XOM      | 152.79 USD     | -2.27    | -1.46%   | FDX  | 309.24 USD   | +1.84  | +0.60% |

| Coin                                                                                                |                     | Price       | 1h     | 24h    | 7d     | 24h Volume       | Market Cap          | Last 7 Days                                                                         |
|-----------------------------------------------------------------------------------------------------|---------------------|-------------|--------|--------|--------|------------------|---------------------|-------------------------------------------------------------------------------------|
|  Bitcoin BTC       | <a href="#">Buy</a> | \$63,864.63 | ▲ 0.3% | ▲ 1.6% | ▲ 0.6% | \$25,562,336,556 | \$1,281,791,155,661 |  |
|  Ethereum ETH      | <a href="#">Buy</a> | \$1,871.05  | ▲ 0.5% | ▲ 0.9% | ▼ 0.6% | \$6,960,973,292  | \$225,824,031,117   |  |
|  Tether USDT       |                     | \$0.9991    | ▲ 0.0% | ▲ 0.0% | ▲ 0.0% | \$37,166,646,658 | \$183,118,368,152   |  |
|  BNB BNB           | <a href="#">Buy</a> | \$590.96    | ▲ 0.2% | ▲ 0.6% | ▲ 4.2% | \$483,918,505    | \$78,680,437,390    |  |
|  USDC USDC         |                     | \$0.9995    | ▲ 0.0% | ▲ 0.0% | ▲ 0.0% | \$10,321,734,750 | \$72,007,234,046    |  |
|  XRP XRP           | <a href="#">Buy</a> | \$1.08      | ▲ 0.2% | ▲ 0.4% | ▲ 1.8% | \$980,763,837    | \$67,378,451,653    |  |
|  Solana SOL        | <a href="#">Buy</a> | \$73.87     | ▲ 0.5% | ▲ 1.3% | ▲ 0.4% | \$1,480,766,721  | \$42,932,569,540    |  |
|  TRON TRX          | <a href="#">Buy</a> | \$0.3292    | ▼ 0.1% | ▲ 0.4% | ▲ 1.0% | \$383,217,518    | \$31,234,947,398    |  |
|  Hypertliquid HYPE | <a href="#">Buy</a> | \$55.45     | ▲ 1.0% | ▲ 4.7% | ▲ 0.3% | \$322,837,120    | \$12,336,815,532    |  |
|  Dogecoin DOGE     | <a href="#">Buy</a> | \$0.07053   | ▲ 0.3% | ▲ 1.0% | ▲ 0.3% | \$389,085,415    | \$10,956,356,347    |  |

| Symbol | Price  | Exp Date       | Type | Strike | Moneyess | Bid   | Latest | Ask   | Volume  | Open Int | Vol/OI | Imp Vol | IV      | Delta   | Last Trade |
|--------|--------|----------------|------|--------|----------|-------|--------|-------|---------|----------|--------|---------|---------|---------|------------|
| PCG    | 17.43  | 09/18/26 (46)  | Call | 24.00  | -37.69%  | 0.16  | 0.21   | 0.29  | 129,801 | 177      | 733.34 | 55.78%  | 68.61%  | 0.1192  | 08/03/26   |
| ZM     | 98.25  | 08/07/26 (4)   | Call | 105.00 | -6.87%   | 0.37  | 0.42   | 0.42  | 26,406  | 114      | 231.63 | 51.31%  | 56.34%  | 0.1377  | 08/03/26   |
| OWL    | 11.16  | 08/28/26 (25)  | Put  | 10.50  | -5.91%   | 0.30  | 0.33   | 0.35  | 68,052  | 310      | 219.52 | 46.19%  | 52.04%  | -0.3089 | 08/03/26   |
| MSFT   | 487.65 | 10/16/26 (74)  | Call | 510.00 | -4.58%   | 18.05 | 18.50  | 18.90 | 54,520  | 253      | 215.49 | 30.51%  | 30.32%  | 0.4139  | 08/03/26   |
| VSAT   | 81.29  | 08/21/26 (18)  | Call | 95.00  | -16.87%  | 4.90  | 5.10   | 5.10  | 16,795  | 133      | 126.28 | 110.95% | 134.04% | 0.3561  | 08/03/26   |
| PGEN   | 6.61   | 08/21/26 (18)  | Call | 9.00   | -36.16%  | 0.10  | 0.13   | 0.15  | 21,595  | 176      | 122.70 | 107.31% | 120.86% | 0.1520  | 08/03/26   |
| TGT    | 149.35 | 08/07/26 (4)   | Call | 160.00 | -7.13%   | 0.07  | 0.10   | 0.10  | 16,175  | 159      | 101.73 | 44.67%  | 36.57%  | 0.0377  | 08/03/26   |
| SPCX   | 114.53 | 09/04/26 (32)  | Call | 110.00 | +3.96%   | 17.00 | 16.93  | 17.90 | 10,330  | 102      | 101.27 | 114.99% | 112.92% | 0.6170  | 08/03/26   |
| IREN   | 39.75  | 08/14/26 (11)  | Put  | 26.00  | -34.59%  | 0.14  | 0.19   | 0.37  | 18,237  | 184      | 99.11  | 123.05% | 161.96% | -0.0491 | 08/03/26   |
| HIG    | 142.90 | 12/18/26 (137) | Call | 160.00 | -11.97%  | 3.00  | 3.10   | 3.30  | 24,197  | 310      | 78.05  | 23.38%  | 24.28%  | 0.2625  | 08/03/26   |
| INTC   | 91.00  | 08/07/26 (4)   | Call | 63.00  | +30.77%  | 27.50 | 27.97  | 28.55 | 15,200  | 200      | 76.00  | 81.59%  | 121.62% | 0.9984  | 08/03/26   |
| TSLA   | 322.08 | 08/05/26 (2)   | Put  | 320.00 | -0.65%   | 4.20  | 4.30   | 4.30  | 21,480  | 289      | 74.33  | 45.15%  | 55.38%  | -0.4275 | 08/03/26   |
| META   | 590.24 | 08/05/26 (2)   | Put  | 560.00 | -5.12%   | 0.66  | 0.78   | 0.78  | 10,029  | 161      | 62.29  | 38.89%  | 49.71%  | -0.0732 | 08/03/26   |
| OWL    | 11.16  | 08/28/26 (25)  | Put  | 10.00  | -10.39%  | 0.15  | 0.20   | 0.20  | 10,774  | 176      | 61.22  | 46.19%  | 51.81%  | -0.1950 | 08/03/26   |
| AZN    | 157.97 | 10/16/26 (74)  | Call | 170.00 | -7.62%   | 4.60  | 4.93   | 5.30  | 16,071  | 270      | 59.52  | 33.33%  | 34.10%  | 0.3344  | 08/03/26   |
| XE     | 17.39  | 09/18/26 (46)  | Call | 22.50  | -29.38%  | 0.75  | 1.12   | 1.30  | 6,653   | 121      | 54.98  | 111.90% | 102.51% | 0.3039  | 08/03/26   |
| MSFT   | 487.65 | 08/05/26 (2)   | Call | 500.00 | -2.53%   | 1.55  | 1.63   | 1.66  | 9,371   | 181      | 51.77  | 30.51%  | 39.67%  | 0.2028  | 08/03/26   |
| TSLA   | 322.08 | 08/05/26 (2)   | Put  | 322.50 | +0.13%   | 5.40  | 5.55   | 5.60  | 15,753  | 313      | 50.33  | 45.15%  | 55.87%  | -0.5028 | 08/03/26   |
| KHC    | 26.42  | 08/07/26 (4)   | Call | 27.50  | -4.09%   | 0.22  | 0.26   | 0.28  | 17,856  | 357      | 50.02  | 33.93%  | 58.17%  | 0.2638  | 08/03/26   |
| TJX    | 157.50 | 08/28/26 (25)  | Put  | 145.00 | -7.94%   | 0.85  | 1.17   | 1.30  | 7,000   | 141      | 49.65  | 29.72%  | 32.35%  | -0.1499 | 08/03/26   |
| AMZN   | 284.02 | 08/05/26 (2)   | Call | 287.50 | -1.23%   | 1.92  | 2.15   | 2.16  | 8,516   | 183      | 46.54  | 32.92%  | 41.33%  | 0.3534  | 08/03/26   |
| DJT    | 10.01  | 11/20/26 (109) | Call | 16.00  | -59.84%  | 0.72  | 0.74   | 0.80  | 14,988  | 326      | 45.98  | 87.39%  | 100.18% | 0.2870  | 08/03/26   |
| AMZN   | 284.02 | 08/05/26 (2)   | Put  | 275.00 | -3.18%   | 0.60  | 0.63   | 0.67  | 7,197   | 157      | 45.84  | 32.92%  | 41.36%  | -0.1411 | 08/03/26   |

Cheers,

-NOD-

**Nathaniel Orr-Depner**

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