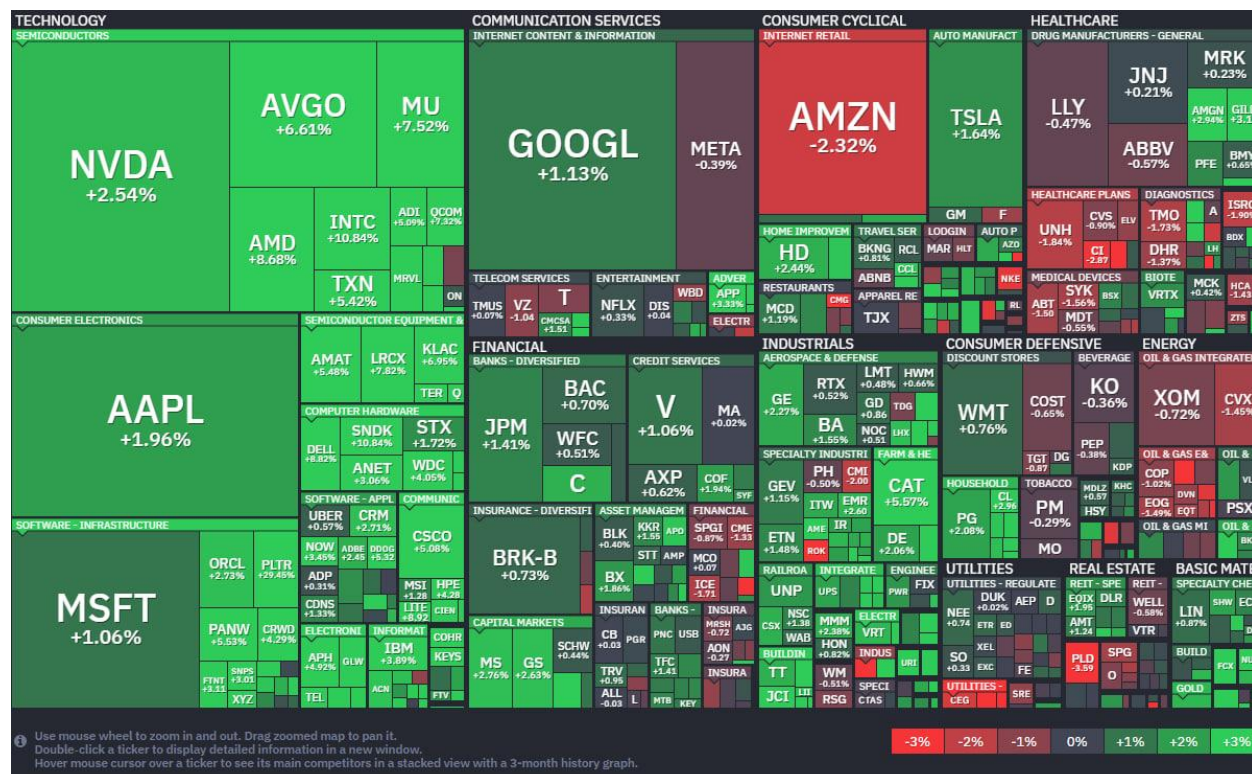


"I don't want any yes-men around me. I want everybody to tell me the truth even if it costs them their job." – Samuel Goldwyn



Good Tuesday evening,

Stocks had a banner day Tuesday, with the S&P 500 and Dow Jones Industrial Average scaling to fresh record highs, thanks to strong earnings and another decline in oil prices driven by hope that the Strait of Hormuz could be reopened. The broad market index gained 1.79% and hit a fresh high for the first time since June, closing at 7,736.52. The Nasdaq Composite popped 2.59% to close at 26,584.99, as Palantir Technologies rallied 29%. The Dow surged 907.47 points, or 1.71%, to end at 54,085.88. The 30-stock index was led by a 6% rise in Caterpillar, surpassing its intraday record from last month. Both the S&P 500 and the Dow also posted record closes. Beyond tech, which jumped 4%, other parts of the market saw solid gains. Financials advanced 0.9%, led by key stocks like Goldman Sachs, which gained more than 2%. Industrials and materials rose nearly 2% apiece. -CNBC



If only there was a sign.....



Headlines from Tuesday, 04-Aug-26:

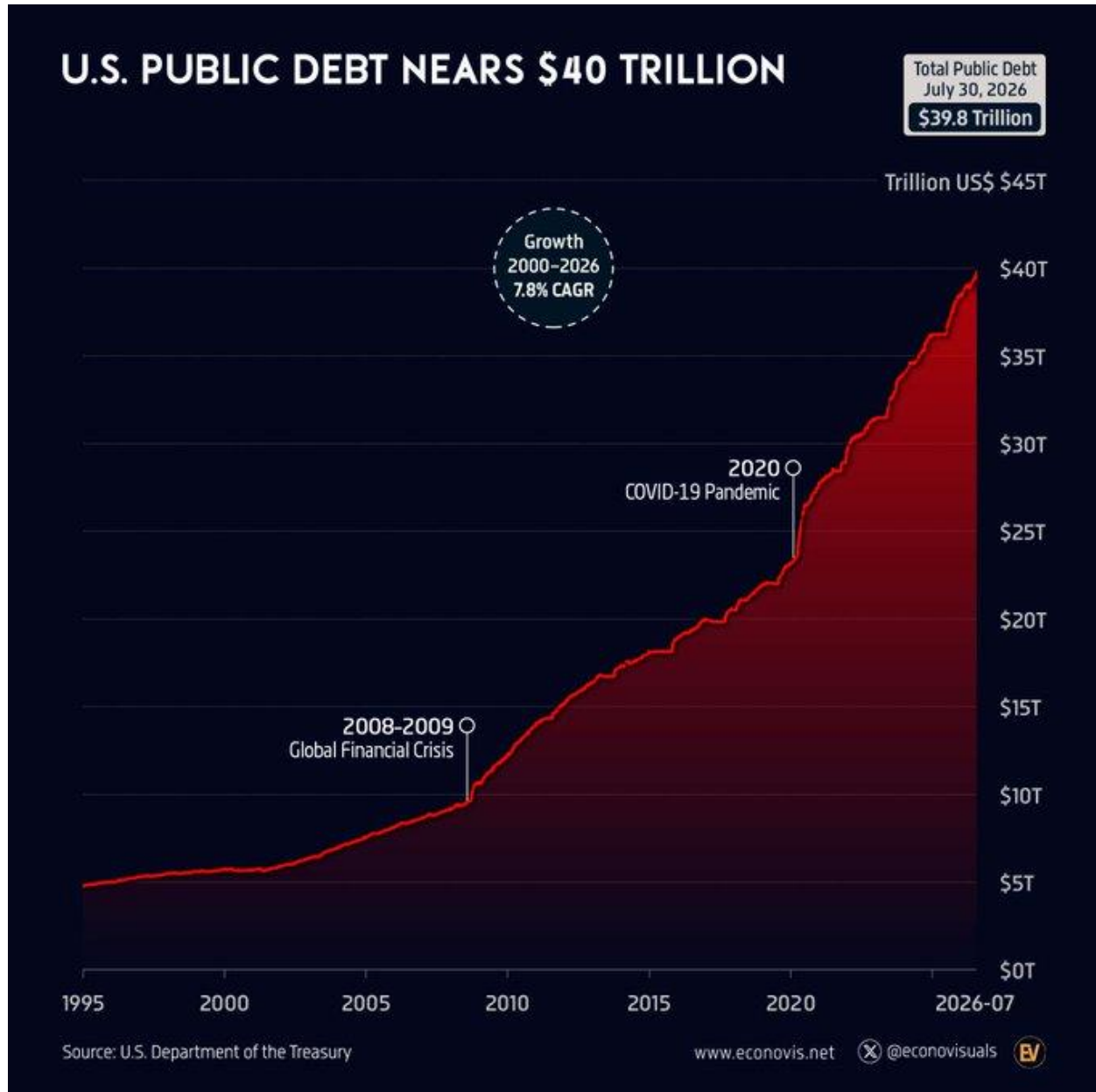
- [Dow surges 900 points, S&P 500 closes above 7,700 for first time in booming Wall Street rally](#)
 - NASDAQ COMPOSITE UNOFFICIALLY ENDS SESSION HIGHER BY 674.31 POINTS, OR 2.60 PERCENT, FINISHING AT 26,588.21
 - S&P 500 INDEX UNOFFICIALLY ENDS SESSION HIGHER BY 144.52 POINTS, OR 1.90 PERCENT, FINISHING AT 7,745.02
 - *S&P 500 CLOSES AT FIRST RECORD SINCE JUNE
 - DOW JONES INDUSTRIAL AVERAGE UNOFFICIALLY ENDS SESSION HIGHER BY 952.43 POINTS, OR 1.79 PERCENT, FINISHING AT 54,130.84
- SpaceX, \$SPCX, earnings: - Revenue: \$7.81 billion, est: \$6.82 billion - EPS: -\$0.09, est: -\$0.23
- 63% of Americans say they are living paycheck to paycheck, per CNBC

- The share of U.S. gross domestic income going to wages and salaries has fallen to 43%, near its lowest level since records began in 1929, per FT
- FED'S PAULSON: THIS IS A COMPLICATED TIME FOR MONETARY POLICY - CNBC
 - PAULSON: INFLATION IS TOO HIGH, WANTS TO BRING IT DOWN
 - PAULSON: NEED MILDLY RESTRICTIVE MONETARY POLICY AND FED LIKELY HAS THAT NOW
- **SOCGEN: BUY THE DIP, SEES S&P 500 AT 8,000**
 - Societe Generale says U.S. earnings strength is broadening beyond Big Tech and continues to support equities.
 - The bank notes 86% of companies have beaten earnings estimates, margins are at record highs, and 2026 EPS forecasts have risen to \$335.
 - SocGen says AI investment remains strong and expects the S&P 500 to reach 8,000, urging investors to "buy the momentum dip."
- U.S. Treasury Secretary Bessent said on yen intervention measures that having a policy framework is important.
 - U.S. Treasury Secretary Bessent said he was honored to stand with Japan to help stabilize the situation.
 - U.S. Treasury Secretary Bessent on yen intervention: If the yen depreciates, other currencies will follow.
- U.S. oil import price in June was \$86.06/barrel, up 37.6% from \$62.53/barrel in June 2025
 - May was \$87.44/barrel.

US Public Debt has grown to unprecedented levels.

- US public debt jumped to a record \$39.8 trillion, leaving it just \$200 billion away from the historic \$40 trillion milestone.
- Since 2020, federal debt has surged +\$16.5 trillion, or \$2.5 trillion a year on average.
- Over the past year alone, the debt has risen +\$3 trillion, or \$8 billion a day.

- As a % of GDP, US public debt is up to 124%, only below the 2020 record when the economy shrank, and debt exploded.
- The US debt crisis has entered uncharted territory.



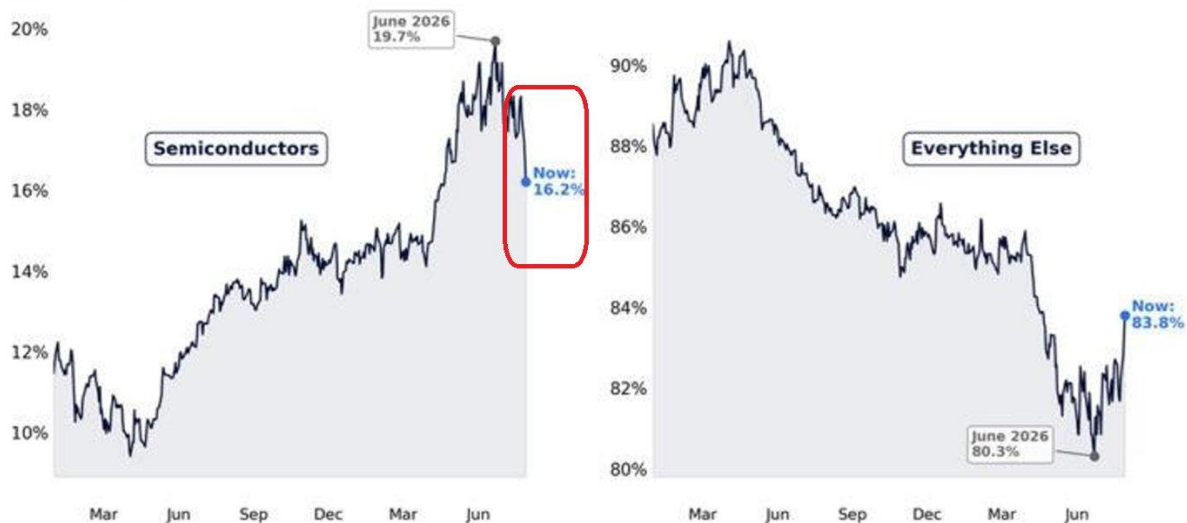
The US semiconductor bubble appears to be bursting:

- Semiconductor stocks' weight in the S&P 500 has fallen to 16.2%, down from a June 2026 peak of 19.7%.
- This reflects a collective loss of ~\$1.5 trillion in semiconductor market capitalization.

- Nevertheless, that share is still more than DOUBLE the ~7.5% recorded at the peak of the Dot-Com bubble in 2000.
- Furthermore, leveraged ETF assets have declined by -\$64 billion from their June peak to \$154 billion, the lowest level since February, removing one of the largest sources of incremental leverage that fueled the first-half rally.
- Technology-focused leveraged ETF assets are down ~40% over the past month, while semiconductor-focused leveraged ETF assets have fallen nearly -55% over the same period.
- The same leverage that concentrated the market in semiconductors is now unwinding it just as fast.

Semiconductor Weight in the S&P 500

Since 2025



Source: Bloomberg, S&P Global, as compiled by Citadel Securities, Global Market Intelligence, as of July 29, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Back to School Bummer

- Expected US family spending for the 2026 back-to-school season, by region

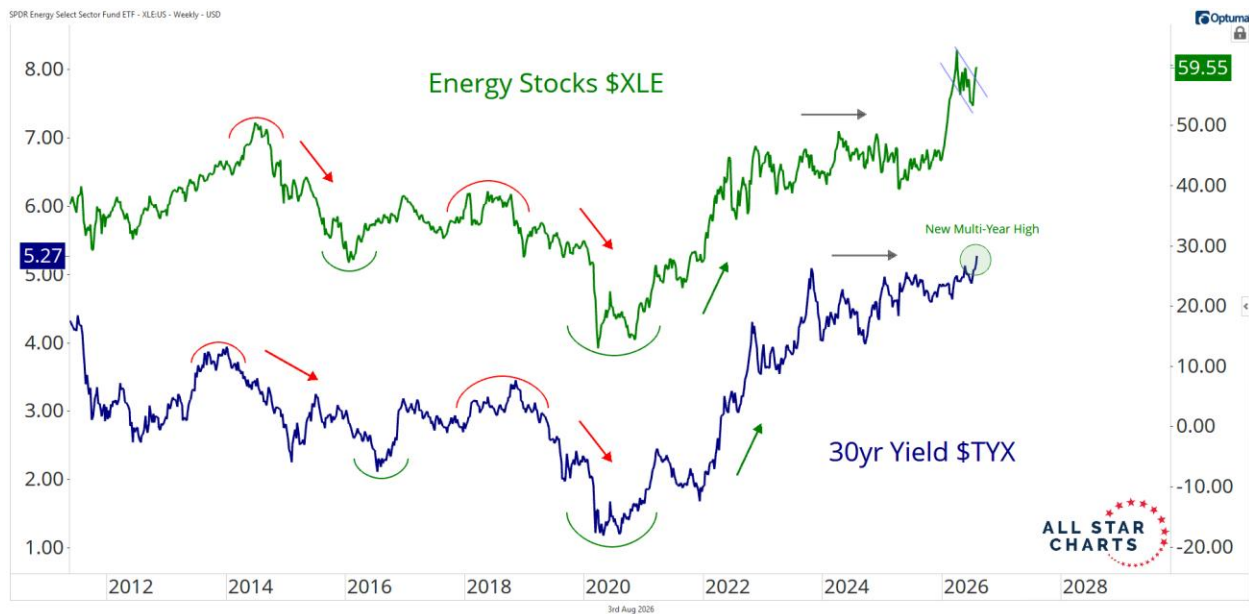
Among 2,080 adults surveyed May 20-22, 2026



Data: [PwC](#) Chart: Sami Sparber/Axios

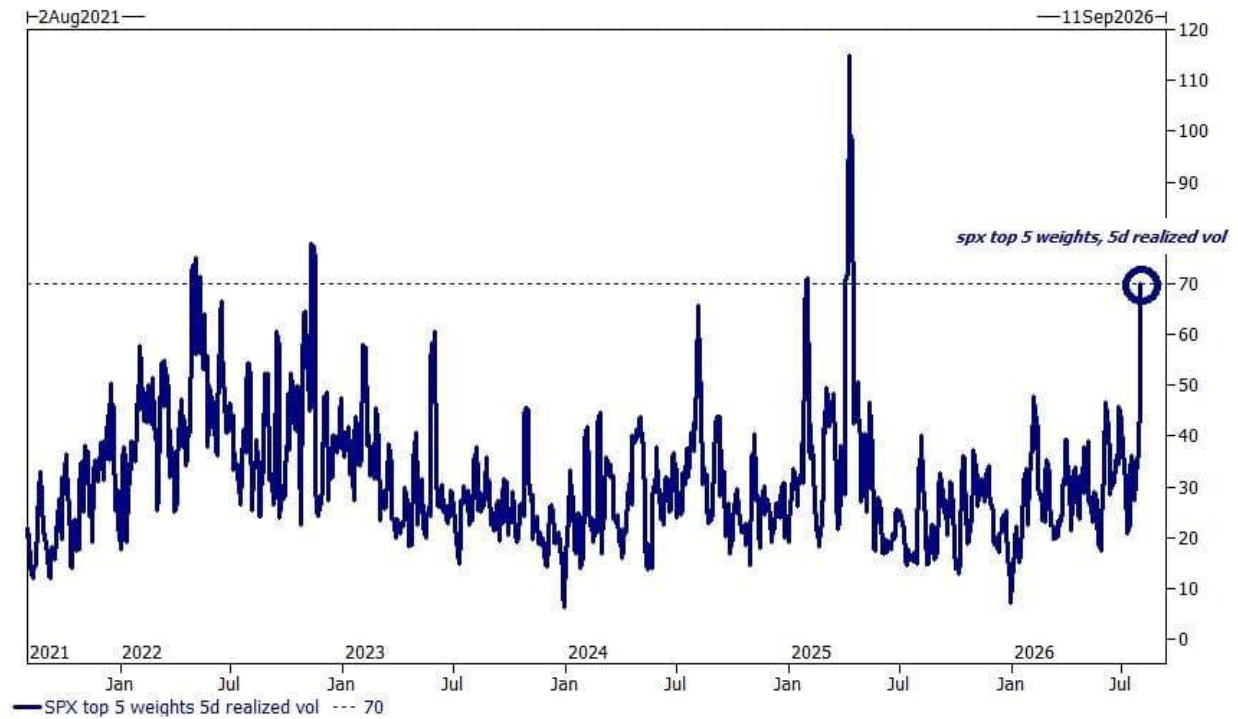
Energy vs. yields -All Star Charts

- When long-term yields rise alongside improving inflation expectations, Energy has historically been one of the biggest beneficiaries.
- It's one of the few sectors that has consistently thrived in that type of environment.

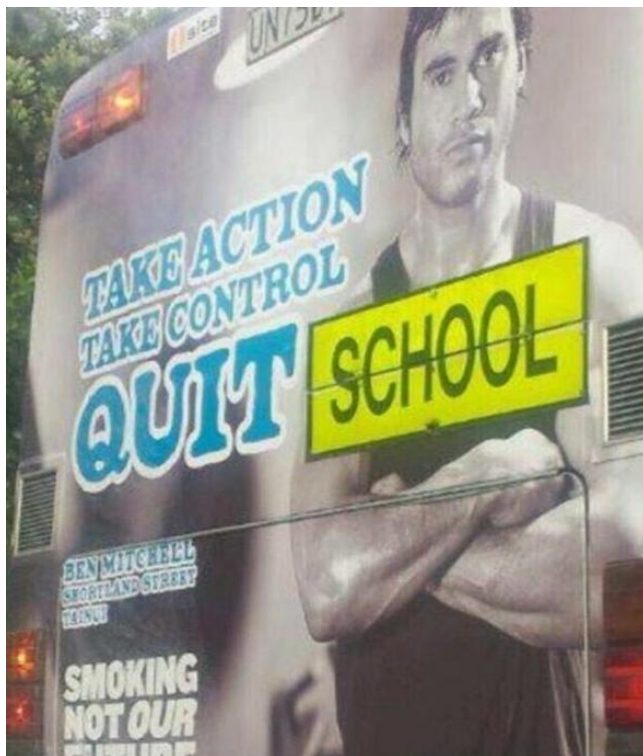


Top 5 volatility-Goldman Sachs

- The 5 day realized vol of the top 5 weights just hit 70 (largest since liberation day, and one of the largest in the last decade).



Who placed this ad?



Economic

- US Trade Data – June 2026
- ◆ US Exports: \$314.7B (Prev. \$317.7B)
- ◆ US Imports: \$388.0B (Prev. \$395.3B)
- ◆ US Balance of Trade: -\$73.30B vs Exp. -\$73.0B (Prev. -\$77.6B)

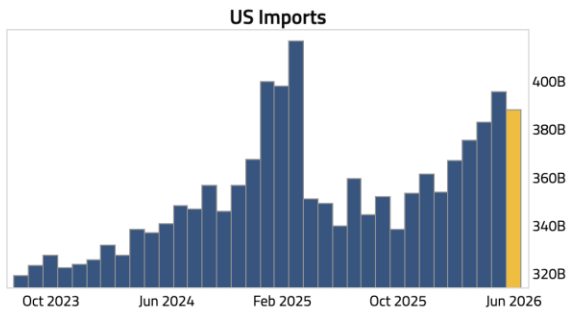
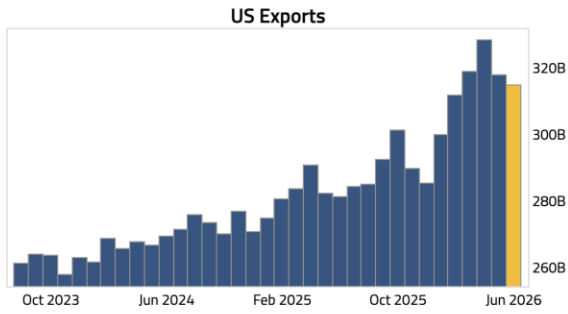
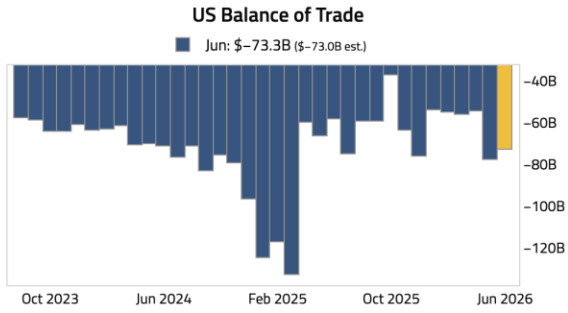
- ◆ Factory Orders: -0.3% MoM (vs +0.2% expected)
- ◆ May revised to -1.1% from -1.3%

- ◆ Factory Orders excl. Defense: -0.4% MoM (prior -1.2%)

- ◆ Factory Orders excl. Transportation: -0.4% MoM
- ◆ May revised to +2.0% from +1.9%

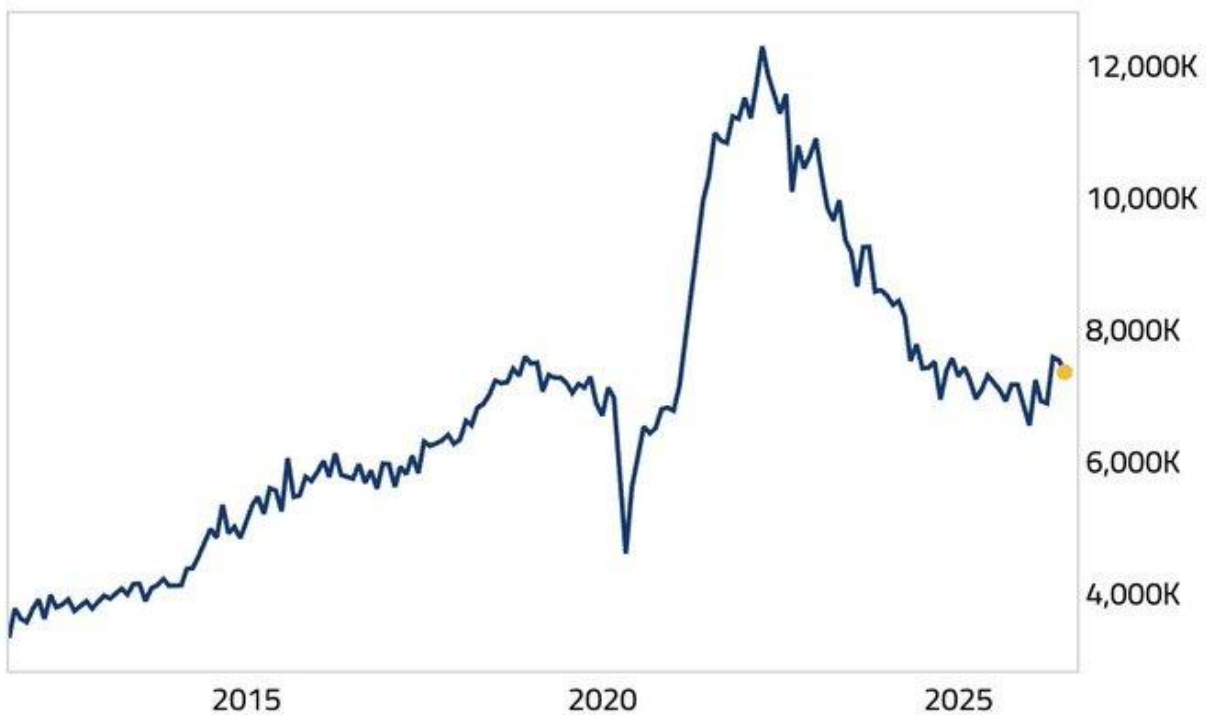
- ◆ Durable Goods Orders (final): +0.5% MoM (prior +0.3%)

- ◆ JOLTS Job Openings: 7.359M (vs 7.40M expected)
- ◆ May revised to 7.537M from 7.594M



US JOLTS Job Openings

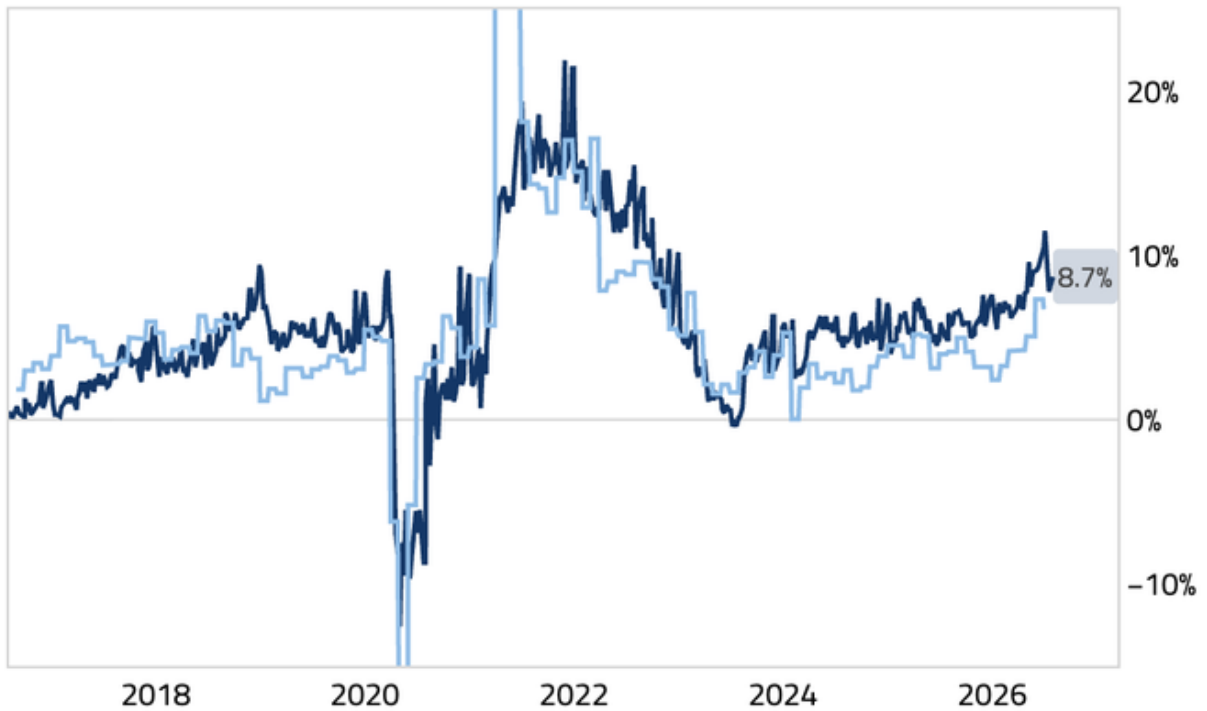
— Jun: 7.359M (7.4M est.)



Augur Infinity

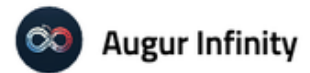
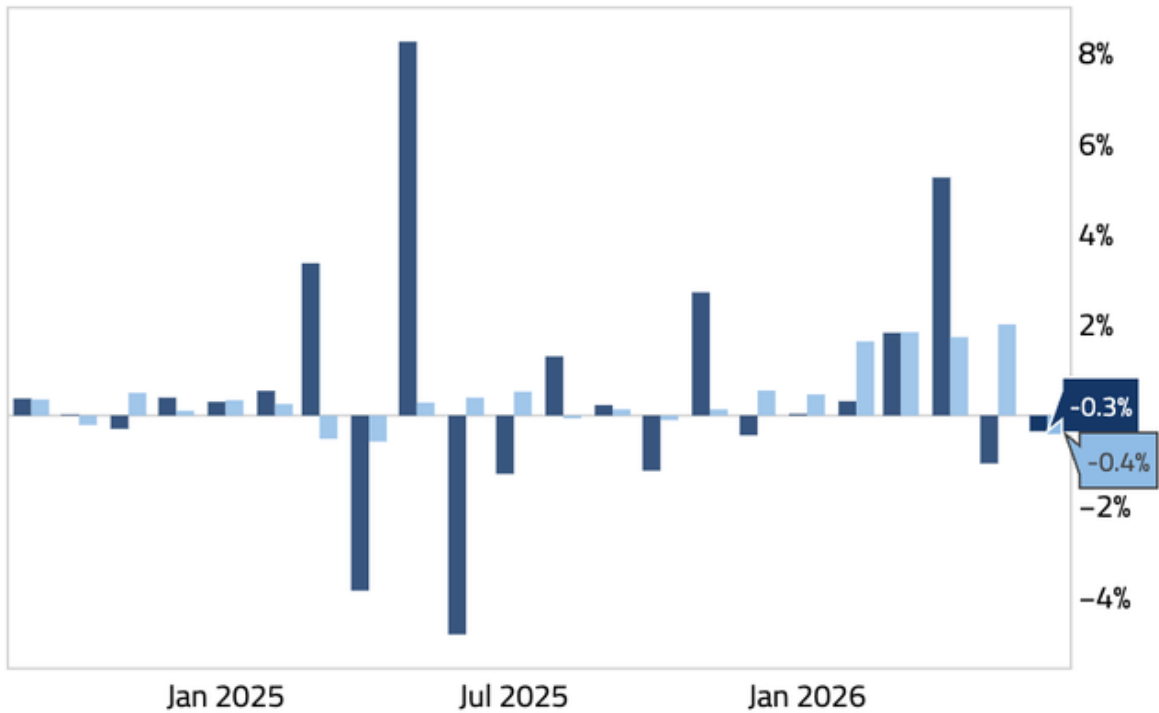
Redbook Index vs. Retail Sales

— Redbook Index — Retail Sales (Y/Y)



United State Factory Orders (M/M)

■ Factory Orders ■ Ex. Transportation



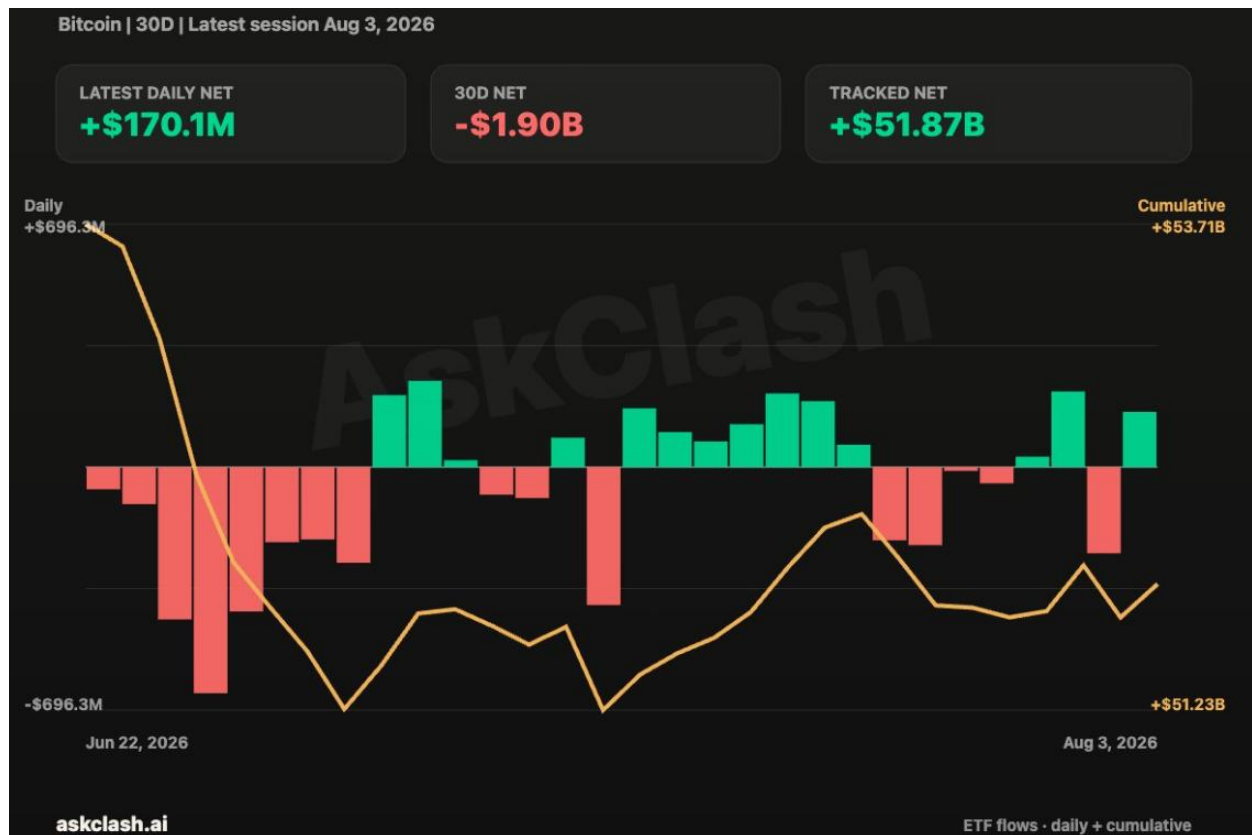
Clever marketing is effective..



Cryptocurrency

- Coinbase CEO Brian Armstrong says America "needs" the crypto Clarity Act.
 - "Economic security is national security."
- **ING: BITCOIN'S LONG-TERM TREND REMAINS BEARISH**
 - ING says Bitcoin's long-term downtrend remains intact despite a modest rebound from recent lows.
 - The bank sees strong resistance between \$65,670 and \$69,900 and doubts Bitcoin can break above that range sustainably.
 - ING warns a drop below the key \$54,450 support level would trigger another long-term sell signal and reinforce the prevailing bearish trend.

Bitcoin ETF Inflows & Outflows

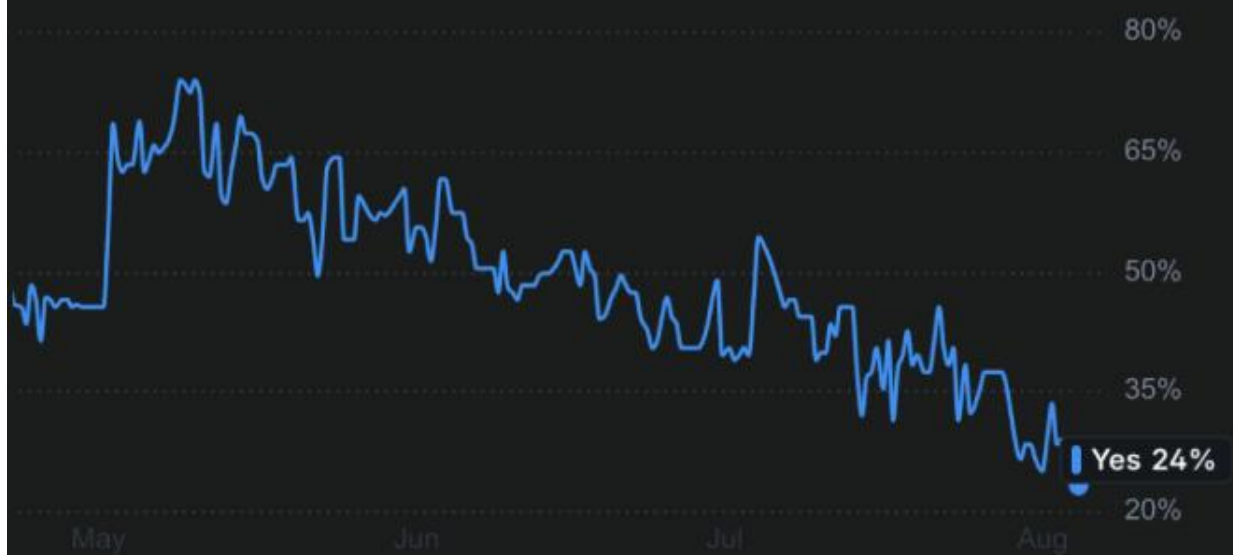


Polymarket odds on CLARITY Act being signed into law in 2026 have dropped to 24%.

- Down from 57% in early June and a brief peak of 75% after the Senate Banking Committee advanced the bill in May.

POLYMARKET CLARITY ACT

ODDS DROP TO 24%



Well, well, well..

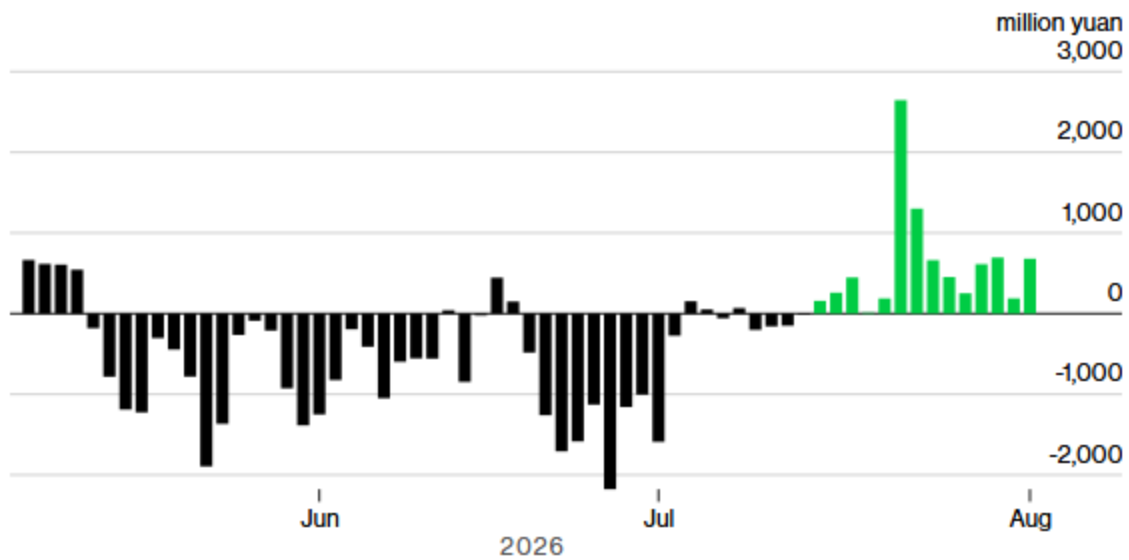


Chinese Gold ETFs have seen 14 straight days of inflows, the longest streak since March

China's Gold ETFs Rack Up 14 Days of Inflows

The longest streak of additions since one ending in March

■ Daily fund flows



Source: Bloomberg

Nice legs, coach.....



Margin Trading in Japan is at its highest level since 1990

- Beginning in 1990, the Nikkei plunged more than 80% over the next 18 years

Exhibit 4: Margin trading in Japanese stocks is around the highest level since 1990

Shs. bought on margin minus shs. sold short from customer accounts. Weekly data in JPY, as of 24 July.



Source: Japan Exchange Group, Haver Analytics, Goldman Sachs Global Investment Research

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	54,085.88 USD	+907.47	+1.71%	SLV	53.84 USD	+1.38	+2.63%
.IXIC	26,584.993 USD	+671.097	+2.59%	PSLV	19.35 USD	+0.46	+2.44%
.SPX	7,736.52 USD	+136.02	+1.79%	AG	16.49 USD	+0.79	+5.03%
@SP.1	7,765.50 USD	+137.25	+1.80%	SPCX	125.33 USD	+10.80	+9.43%
.VIX	16.44 USD	+0.58	+3.66%	SKHY	154.38 USD	+11.66	+8.17%
@CL.1	75.87 USD	-4.47	-5.56%	MU	892.67 USD	+63.17	+7.62%
@GC.1	4,134.20 USD	+43.70	+1.07%	SNDK	1,427.62 USD	+139.59	+10.84%
@SI.1	59.78 USD	+1.924	+3.33%	BITO	8.68 USD	+0.05	+0.58%
@TY.1	108.8281 USD	+0.4063	+0.37%	AA	46.83 USD	+1.99	+4.44%
US10Y	4.621%	-0.063	-1.345%	UNH	407.71 USD	-7.65	-1.84%
US30YFRM	6.75 USD	-0.07	-1.03%	AI	10.05 USD	+0.32	+3.29%
BTC.CM=	64,123.81 USD	+236.68	+0.37%	LLY	1,115.68 USD	-5.68	-0.51%
ETC.BF=	6.61 USD	-0.03	-0.42%	RH	188.20 USD	+14.46	+8.32%
CAD=	1.4064	+0.0021	+0.15%	COIN	150.73 USD	+4.23	+2.89%
EUR=	1.1531	+0.0024	+0.2086%	CRK	13.30 USD	-0.11	-0.82%
GBP=	1.3451	+0.0023	+0.17%	CVX	190.40 USD	-2.78	-1.44%
JPY=	157.75	+0.59	+0.38%	GLW	159.89 USD	+13.25	+9.04%
AAPL	309.38 USD	+5.96	+1.96%	SBUX	104.97 USD	+1.60	+1.55%
AMZN	277.42 USD	-6.60	-2.32%	MNTN	10.05 USD	+0.52	+5.46%
BRK.B	517.22 USD	+4.08	+0.80%	HIMS	32.16 USD	+1.34	+4.35%
DEFT	0.4715 USD	-0.0019	-0.4014%	RIOT	21.56 USD	+0.14	+0.65%
TSLA	327.35 USD	+5.27	+1.64%	DEFI	72.83 USD	+0.44	+0.60%
META	587.94 USD	-2.30	-0.39%	XRPI	5.90 USD	-0.01	-0.17%
MSFT	492.81 USD	+5.16	+1.06%	ASTS	70.31 USD	+6.79	+10.69%
GOOGL	377.65 USD	+4.14	+1.11%	BRZE	26.41 USD	+0.72	+2.80%
NVDA	211.88 USD	+5.24	+2.54%	DJT	10.34 USD	+0.33	+3.30%
QQQ	723.85 USD	+23.78	+3.40%	GME	19.21 USD	+0.15	+0.79%
NFLX	73.57 USD	+0.24	+0.33%	BA	237.16 USD	+3.67	+1.57%
UVXY	23.18 USD	+0.25	+1.09%	DKS	200.74 USD	-0.08	-0.04%
XOM	153.96 USD	-1.10	-0.71%	FDX	313.34 USD	+4.10	+1.33%

RECAP 8/4 Unusual Puts:

\$WMB Sep11 64 P
\$NVDA Aug14 205 P
\$MRNA Jan 37 P
\$WMT Sep04 98 P
\$COMP Aug 11 P
\$WMB Sep11 65 P
\$IREN Aug 37 P
\$SNDK Aug07 800 P
\$METC Jan-28 3 P
\$IREN Au14 29 P
\$QUBT Oct 9 P
\$RGTI Oct 16 P

RECAP 8/4 Unusual Calls:

\$NOK Aug07 10.5 C
\$INTC Aug05 110 C
\$ORCL Aug07 150 C
\$MSFT Sep 510 C
\$RGTI Sep 27 C
\$KO Sep 95 C
\$ET Sep 21 C
\$CLSK Sep 17 C
\$BB Aug07 9 C
\$IE Oct 10 C
\$CSX Aug 55 C
\$WMT Jan 125 C
\$MRVL Aug 250 C
\$CIFR Aug 30 C
\$GRAB Aug07 4 C
\$MMM Sep 190 C
\$DJT Oct 17 C

RECAP 8/4 +Pos Comments:

\$XOM + Freedom Broker
\$KMB + Freedom Broker
\$ARGX + Guggenheim
\$DDD + Craig-Hallum

RECAP 8/4 -Neg Comments:

\$ARVN - Wells Fargo
\$HSBC - BNP Paribas

RECAP 8/4 Chatter:

\$FSLR \$ENPH + Polysilicon Price Floor
\$ANF + China unit sale
\$CMG - MN Salmonella
\$NVO - Guidance
\$YUM - 1k MO Cyclospora cases

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$64,136.04	▲ 0.0%	▲ 0.7%	▲ 0.8%	\$23,241,079,147	\$1,286,970,529,595	
 Ethereum ETH	Buy	\$1,872.25	▲ 0.2%	▲ 0.5%	▼ 1.8%	\$7,041,535,489	\$225,930,742,372	
 Tether USDT		\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$35,410,222,294	\$183,172,176,524	
 BNB BNB	Buy	\$593.25	▲ 0.0%	▲ 0.4%	▲ 4.3%	\$479,454,295	\$78,996,711,534	
 USDC USDC		\$0.9997	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$10,272,359,400	\$72,138,985,642	
 XRP XRP	Buy	\$1.08	▲ 0.4%	▲ 0.0%	▲ 2.2%	\$889,933,200	\$67,425,842,344	
 Solana SOL	Buy	\$74.08	▲ 0.1%	▲ 0.3%	▲ 0.4%	\$1,350,851,062	\$43,067,882,072	
 TRON TRX	Buy	\$0.3287	▲ 0.0%	▲ 0.0%	▲ 1.4%	\$416,789,746	\$31,190,411,693	
 Figure Heloc FIGR_HELOC	Buy	\$1.00	▲ 0.0%	▼ 0.3%	▼ 1.9%	\$40,640,200	\$21,018,798,919	
 Hyperliquid HYPE	Buy	\$55.71	▲ 0.2%	▲ 2.2%	▲ 0.6%	\$284,655,875	\$12,375,522,644	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI▼	Imp Vol	IV	Delta
INTC	100.43	08/07/26 (3)	Call	71.00	+29.65%	30.00	30.26	30.55	35,304	102	346.12	87.11%	187.71%	0.9848
PLTR	162.71	08/07/26 (3)	Put	150.00	-7.91%	0.70	0.71	0.71	43,212	324	133.37	54.35%	80.13%	-0.1177
PLTR	162.71	08/07/26 (3)	Put	145.00	-10.98%	0.29	0.31	0.31	13,157	114	115.41	54.35%	83.32%	-0.0556
INTC	100.43	08/05/26 (1)	Put	98.00	-2.89%	1.30	1.33	1.35	11,662	104	112.13	87.11%	125.49%	-0.3025
TSLA	328.33	08/05/26 (1)	Put	335.00	+2.11%	8.65	8.75	8.80	11,019	109	101.09	45.55%	63.49%	-0.7311
FHN	26.13	11/20/26 (108)	Call	28.00	-6.99%	0.90	0.92	0.95	125,281	1,247	100.47	24.90%	28.18%	0.3648
PLTR	162.71	08/07/26 (3)	Put	157.50	-3.30%	2.31	2.33	2.33	16,667	166	100.40	54.35%	78.97%	-0.3011
NVO	44.57	09/18/26 (45)	Put	37.50	-15.10%	0.25	0.30	0.35	13,209	140	94.35	42.18%	39.41%	-0.0971
NVDA	212.56	08/14/26 (10)	Put	212.50	-0.21%	5.25	5.38	5.40	14,363	156	92.07	41.43%	39.47%	-0.4750
AMZN	278.15	09/18/26 (45)	Call	335.00	-20.90%	0.92	0.93	1.00	20,788	226	91.98	33.67%	34.01%	0.0688
PLTR	162.71	08/07/26 (3)	Put	155.00	-4.84%	1.60	1.59	1.62	33,448	453	73.84	54.35%	79.17%	-0.2288
TSLA	328.33	08/05/26 (1)	Put	327.50	-0.18%	4.00	4.04	4.05	20,447	277	73.82	45.55%	62.68%	-0.4736
MRVL	218.88	08/14/26 (10)	Call	270.00	-22.87%	2.51	2.50	2.63	10,513	148	71.03	99.13%	105.12%	0.1414
TSLA	328.33	08/05/26 (1)	Put	325.00	-0.94%	2.92	2.92	2.93	39,300	567	69.31	45.55%	62.69%	-0.3821
BHP	87.54	11/20/26 (108)	Call	95.00	-8.76%	4.20	4.30	4.40	7,180	104	69.04	42.27%	38.86%	0.3749
AUR	7.14	02/19/27 (199)	Call	9.00	-26.23%	0.90	0.99	1.05	14,658	214	68.50	72.88%	70.53%	0.4534
GOOGL	379.42	08/05/26 (1)	Put	375.00	-1.19%	1.47	1.48	1.54	12,877	198	65.04	34.26%	41.88%	-0.2865
META	591.08	08/05/26 (1)	Call	587.50	+0.15%	7.05	7.25	7.45	6,641	105	63.25	38.57%	48.47%	0.5696
PCG	17.61	12/18/26 (136)	Call	24.00	-36.99%	0.41	0.37	0.47	30,319	482	62.90	54.22%	47.38%	0.1813
NVO	44.57	08/07/26 (3)	Call	45.00	-1.88%	0.68	0.67	0.73	9,180	159	57.74	42.18%	54.52%	0.4410
NVDA	212.56	08/05/26 (1)	Put	210.00	-1.38%	0.95	0.96	0.96	82,859	1,494	55.46	41.43%	46.55%	-0.2901
NVDA	212.56	08/05/26 (1)	Put	212.50	-0.21%	1.88	1.90	1.91	32,825	668	49.14	41.43%	45.84%	-0.4729
PLTR	162.71	08/07/26 (3)	Put	140.00	-14.05%	0.13	0.14	0.15	15,459	322	48.01	54.35%	89.20%	-0.0270
JPM	358.65	08/07/26 (3)	Call	375.00	-4.37%	0.08	0.11	0.11	15,074	320	47.11	21.73%	25.00%	0.0303

Cheers,

-NOD-

Nathaniel Orr-Depner

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