The

Pre-Market

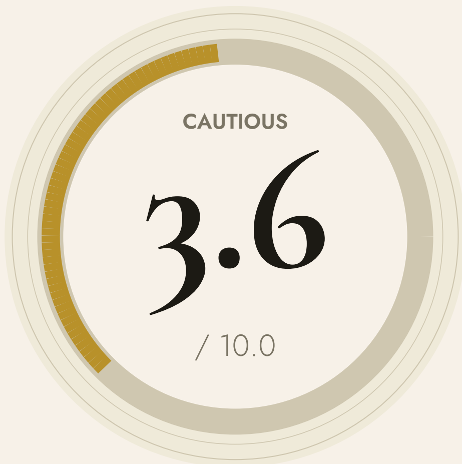
VOLUME I · ISSUE NO. 10

THE PRE-MARKET

A Sunday Read

A Weekly Sentiment & Event-Driven Brief

Sunday, July 26, 2026 · For the week of July 27 – 31



CONFIDENCE SCORE

8.0+	6.5–7.9	5.0–6.4	3.5–4.9	<3.5
Strongly Bullish	Positive	Neutral	Cautious ◂	Bearish

"The Fed decides Wednesday. Microsoft and Meta report hours later. Apple and Amazon land Thursday, next to June PCE."

IN THIS ISSUE

The Week Ahead

What we're watching · July 27 – 31, 2026

The market split last week the same way it split the week before. The S&P 500 gave up 0.6%. The Nasdaq 100 lost 1.6%. Energy moved the other way: XLE added 3.4% and Brent closed above $100 Thursday for the first time since May. Alphabet fell 7.8% on the week, Tesla fell 17.8%, and both losses came inside a single Thursday session.

This week packs more scheduled risk into five sessions than any week of 2026. The Fed decides Wednesday afternoon. It is Kevin Warsh's second press conference and he still has no forward guidance to lean on. Microsoft and Meta report after that close. Apple and Amazon report Thursday in the same window as June PCE and advance second-quarter GDP. The Confidence Score falls to 3.6, our lowest reading to date and one tick above Bearish.

> *"Four companies worth $11.7 trillion report inside thirty hours of a Fed decision. This week is to be survived, not called."*

Three things argue against reading this as a broken market. Jobless claims came in at 187,000, the lowest since September 1969. Michigan's preliminary July sentiment reading hit 54.4, the best since February. The United States held its strikes on Iran through a second weekend night, which should ease some premium out of Monday's oil open. The structural case runs the other way. Goldman puts median S&P 500 short interest at 3.2% of market cap, the highest since the financial crisis. FINRA's net credit balance fell roughly $70 billion in June to a record negative $1.06 trillion. Record leverage meets the densest event week of the year.

The score falls because the calendar left no room, not because the fundamentals broke. Every component fell for a scheduled reason. A hold and a flat press conference would put the market back near Neutral by Friday. A hike, or an Azure number that misses the guided range, would push it under 3.5 for the first time. We are not positioned for either outcome. We are positioned to still be here on August 3.

SCORE COMPONENTS

CALENDAR	**3.0**/ 10	*FOMC, four mega-caps, PCE and GDP*
SENTIMENT	**4.0**/ 10	*Short interest at a post-2008 high*
MACRO / FED	**4.0**/ 10	*Fed week; near 30% odds of a hike priced*
EVENT CATALYST	**3.0**/ 10	*MSFT and META report hours after Warsh*

WHAT MOVES THE SCORE

Neutral (5.0+) on a unanimous hold, a calm Warsh press conference, and mega-cap capex met with buying. Bearish (<3.5) on a hike Wednesday, or on Azure growth under 38% paired with Brent back above $105.

Composite Confidence Score (CCS) = 0.25 × Calendar + 0.25 × Sentiment + 0.30 × Macro + 0.20 × Event Catalyst. Score interpretation: 8.0+ Strongly Bullish · 6.5–7.9 Positive · 5.0–6.4 Neutral · 3.5–4.9 Cautious · <3.5 Bearish.

The Macro Calendar

A Fed decision inside an earnings gauntlet

The Fed meets Tuesday and Wednesday and announces at 2:00 Wednesday afternoon. It is a statement-only meeting with no updated projections, so the signal will come from the statement language and the Warsh press conference thirty minutes later. Four of the five largest US companies report inside the same thirty hours. June PCE, advance second-quarter GDP and the employment cost index all land Thursday at 8:30. This week has no quiet window.

DAY	RELEASE	IMPORTANCE	THE READ
Mon Jul 27	APLD / AZN	Moderate	HPC buildout; pharma pipeline check.
Tue Jul 28	**Consumer Confidence**	HIGH	June printed 91.2, a decade low.
Tue Jul 28	PYPL / BA / RCL / BE / STX	Moderate	Payments, aerospace, cruise, storage.
Wed Jul 29	**FOMC Decision, 2:00pm**	HIGH	Fifth hold expected; 30% hike priced.
Wed Jul 29	**MSFT / META, after close**	HIGH	Azure and Meta capex, post-Warsh.
Wed Jul 29	ARM / TER / BSX	Moderate	Semi-test demand and medtech margins.
Thu Jul 30	**GDP Q2 / PCE / ECI**	HIGH	Three prints at 8:30 ET, post-Fed.
Thu Jul 30	**AAPL / AMZN, after close**	HIGH	Cook's final call; AWS reacceleration.
Fri Jul 31	UMich Final / XOM	Moderate	Revision risk; Exxon on $96 Brent.

MACRO RISK WATCH · FOUR STRESS POINTS

- **The Fed — statement only, and live.**
  Funds stay at 3.50—3.75% in the base case, a fifth consecutive hold, priced near 70%. The other 30% is a hike, up from roughly 12% a week ago, after Brent broke $100. September hike odds have climbed to about 82% from 53%. Warsh declined to submit a dot in June and has dropped forward guidance outright. Hammack and Logan are both calling publicly for higher rates, so a hawkish dissent is possible even with the hold not in question.

- **Iran — a pause, and not a ceasefire.**
  The United States held its strikes a second consecutive night through Sunday after thirteen straight nights that began July 7, citing time for diplomacy. Iran has matched the pause, though a senior Iranian official told Reuters there is more scepticism than optimism and called the move tactical. The naval blockade stays in force and Hormuz transits are running near fifteen a day against eighty-eight before the crisis. Netanyahu is at the White House Tuesday.

- **Energy — Brent touched triple digits.**
  Brent closed Friday at $96.78 after settling at $100.69 Thursday, its first hundred-dollar close since May. WTI ended at $89.31. Crude gained roughly 9% on the week and sits about 40% above last July. JPMorgan puts each additional month of disruption at $7 to $8 a barrel, an arithmetic that runs straight through Thursday's PCE report.

- **Positioning — shorts at a post-2008 high.**
  Goldman's July work puts median S&P 500 short interest at 3.2% of market cap, the highest since the financial crisis and up from 3.0% in May. S3 Partners puts total North American short exposure above $2.1 trillion. The 10-year sits at 4.68% after touching 4.70% Thursday. Crowded shorts cut both ways: a clean report against a heavy short book moves the market further than it should.

The Divergence

Energy up, mega-cap tech down hard.

The split widened in a single session. Alphabet gapped from a $348.16 Wednesday open to a $321.13 Thursday open and closed at $317.69 on 69.4 million shares. Tesla opened Thursday at $341, traded as low as $315.74, and closed at $319.69 on 115.6 million shares. Both moves followed earnings, reported Wednesday after the close. Alphabet ended the week down 7.8% and Tesla down 17.8%.

Energy went the other direction all five sessions. XLE closed at $59.62 after touching $60.45 Friday morning, and Exxon added 6.5% on the week. That is the exact split Issue 09 was positioned for: long energy against the two mega-cap names carrying the most valuation risk into their reports.

WATCH LIST

Supporting the setup

- Claims at 187,000 — lowest since Sept 1969
- Michigan July sentiment 54.4 — best since Feb
- Strike pause held a second night through Sunday
- Brent off its $100.69 high, back to $96.78
- Apple +3.5% Friday to a fresh record close

Threats to the setup

- Fed decides Wednesday — 30% priced for a hike
- Net credit at a record negative $1.06 trillion
- PCE lands Thursday — May headline ran 4.1%
- MSFT, META, AAPL and AMZN all inside 30 hours
- 10-year at 4.68% after touching 4.70% Thursday

LAST WEEK'S CALL · long energy, short the mega-cap breaks

Alphabet
GOOGL

−7.8%

Short side; gapped Thursday

MKT CAP $3.87T

52W $187.82 — $408.61

Tesla
TSLA

−17.8%

Short side; worst week of 2026

MKT CAP $1.24T

52W $297.82 — $498.83

Energy Select
XLE

+3.4%

Long side; printed $60.45 Friday

MKT CAP $39.8B

52W $42.05 — $63.46

Exxon Mobil
XOM

+6.5%

Energy carried the hedge

MKT CAP $651B

52W $105.53 — $176.41

Weekly returns measured July 17 close to July 24 close. Issue 09 called for reduced risk in high-multiple equities, no new positions into mega-cap earnings, and energy as the hedge. Long XLE against an equal-weight short basket of Alphabet and Tesla returned 16.2% in cash across the five sessions. The equal-weight short basket alone returned +12.8%.

THE OPTIONS MATH · modeled weekly contracts, July 17 to July 24

CONTRACT	JUL 17	JUL 24	RETURN
GOOGL $340 put, weekly	$4.93	$20.26	**+311%**
TSLA $375 put, weekly	$9.68	$61.97	**+540%**
TSLA $370 put, weekly	$7.65	$56.97	**+645%**
XLE $58 call, weekly, held to Friday's close	$0.70	$1.62	**+131%**
XLE $58 call, sold into Friday's $60.45 print	$0.70	$2.44	**+249%**

Contract values are modeled, not observed fills — Black-Scholes on the Friday-to-Friday underlying closes at 42% implied volatility for Alphabet, 60% for Tesla and 26% for XLE, seven calendar days to expiry. Real spreads on weekly contracts are wide, and every one of these returns required holding through Monday and Tuesday, when the shorts were still red. The cash returns in the cards above are what actually happened.

Last Week's Movers

Eight of eleven sectors rose · the damage was four names

Eight of eleven S&P sectors finished last week higher, energy led at 3.8%, and the equal-weighted index rose 0.09% while the cap-weighted index fell 0.59%. Alphabet, Tesla, Meta and Amazon did the index damage on their own, and those four are handled in The Divergence. What follows is the rest of the market. Weekly returns run Fri Jul 17 close to Fri Jul 24 close. On each card the rail spans the 52-week range; the shaded segment traces last week's move and the dot marks Friday's close.

THE WEEK'S BIGGEST WINNERS

Tenet Healthcare *THC* **MKT CAP $20.1B**

▲ 19.64%
$194.89 › $233.16
52W $146.60 — $247.21

CATALYST · Q2 BEAT AND A GUIDANCE RAISE

Tenet reported before Friday's open with adjusted earnings of $6.12 per share against roughly $4.24 expected, on revenue of $5.63 billion against $5.43 billion. It raised full-year adjusted EBITDA guidance by about $295 million at the midpoint to $4.83 to $5.03 billion and added $2 billion to its buyback. The stock traded up as much as 23.5% intraday.

Digital Realty Trust *DLR* **MKT CAP $73.7B**

▲ 14.41%
$173.88 › $198.93
52W $146.23 — $208.14

CATALYST · Q2 REPORT THURSDAY AFTER THE CLOSE

Revenue of $1.9 billion grew 29% year over year against a $1.66 billion estimate, and core FFO of $2.65 per share cleared a $1.98 consensus. Management raised full-year core FFO guidance to $8.15 to $8.20 and lifted capex guidance to $4.25 to $4.75 billion, leading the real-estate sector for the week.

Micron Technology *MU* **MKT CAP $959B**

▲ 8.46%
$849.47 › $921.37
52W $103.38 — $1,255.00

CATALYST · MEMORY BOUGHT BACK, TUESDAY

The memory and storage complex rebounded together starting Tuesday after the prior week's selloff. BofA lifted its Micron target to $1,550 and called the slump a summer reset. Morgan Stanley forecast memory and NAND pricing up more than 25% from the second quarter into the third, and Micron, SanDisk and SK Hynix each gained more than 12% that session.

Verizon Communications *VZ* **MKT CAP $194B**

▲ 6.52%
$43.58 › $46.42
52W $38.39 — $51.68

CATALYST · Q2 BEAT FRIDAY MORNING

Verizon cleared second-quarter estimates in a report released before Friday's open, part of a morning that also carried Tenet, Digital Realty and American Express. A 6.5% week is unusual for a telecom carrier, and it arrived with no AI story attached.

ALSO GREEN LAST WEEK

Western Digital *WDC*	$477.23 › $519.49	▲ 8.86%
Teradyne *TER*	$321.81 › $349.92	▲ 8.74%
Seagate Technology *STX*	$787.37 › $851.69	▲ 8.17%
Exxon Mobil *XOM*	$147.40 › $156.94	▲ 6.47%
SanDisk *SNDK*	$1,356.00 › $1,435.77	▲ 5.88%

THE WEEK'S BIGGEST LOSERS

Bloom Energy *BE* MKT CAP $52.6B

▼ 13.87%
$214.67 › $184.89

CATALYST · FUEL-CELL UNWIND, NO HEADLINE

52W $32.52 — $351.28

Bloom fell 14.9% Friday inside a broad fuel-cell selloff, with FuelCell Energy down roughly 9% and Plug Power down about 4% the same session, and no company announcement explains it. The consensus target sits near $254 against a $184.89 close. It reports Tuesday after the bell, which makes the timing of the unwind worth watching.

Oracle *ORCL* MKT CAP $331B

▼ 9.03%
$126.42 › $115.00

CATALYST · AI CAPEX AND DEBT OVERHANG

52W $114.75 — $345.72

Oracle's decline is a weeks-long repricing rather than one dated event. The stock is down roughly 29% to 40% year to date on more than $70 billion of planned fiscal-2027 capital expenditure and a $40 billion debt-and-equity raise. Friday's $115.00 close sits 25 cents above the 52-week low. A roughly $7 billion, ten-year federal contract did not slow the selling.

American Express *AXP* MKT CAP $223B

▼ 8.36%
$355.38 › $325.68

CATALYST · GUIDANCE HELD, NOT RAISED

52W $288.34 — $387.49

Amex beat on earnings at $4.53 per share against $4.40 expected and missed slightly on revenue at $19.64 billion against $19.70 billion. It raised full-year revenue-growth guidance to 10% and left earnings guidance at $17.30 to $17.90. Shares fell about 5% Friday. Right now a beat without a profit raise trades like a miss.

ALSO RED LAST WEEK

Tesla *TSLA*	$380.85 › $313.03	▼ 17.81%
Hims & Hers *HIMS*	$32.84 › $28.09	▼ 14.46%
Meta Platforms *META*	$646.04 › $595.19	▼ 7.87%
Alphabet *GOOGL*	$346.81 › $319.74	▼ 7.80%
Amazon *AMZN*	$247.28 › $232.11	▼ 6.13%
Microsoft *MSFT*	$394.03 › $381.70	▼ 3.13%

Tesla, Meta, Alphabet and Amazon are covered in The Divergence. Hims & Hers is the deep dive later this issue. Sector returns below are per MT Newswires; the Dow fell 0.4% on the week and the Nasdaq Composite fell roughly 2.0%.

THE WEEK IN SECTORS · S&P 500, JUL 20 — 24

SECTOR	WEEK	WHAT DROVE IT
Energy	▲ 3.8%	Brent above $100 on the Hormuz disruption
Utilities	▲ 2.5%	Defensive rotation out of mega-cap growth
Industrials, real estate, materials	▲ 1%+	Each above a point; Digital Realty led REITs
Health care, technology, financials	▲	Small gains; Tenet and the memory names carried
Consumer staples	▼ 1.4%	No single driver; the mildest of the three declines
Consumer discretionary	▼ 6.1%	Tesla alone, down 17.8% on the week
Communication services	▼ 6.2%	Alphabet down 7.8%, T-Mobile down 6.4%

Eight of eleven sectors closed green, yet the S&P fell 0.6% to 7,411.98 for a second straight weekly loss. Four names carried the entire decline — a concentration problem, not a breadth problem, and what makes this week dangerous. The same four report inside thirty hours of a Fed decision, which is why the score sits at 3.6.

Retail Watch

Record margin debt against a record cash deficit

FINRA published June margin statistics on July 20. Margin debt in customer accounts reached $1.502 trillion, a record, up 7.9% in a single month and roughly 50% higher than a year ago. Against that sits $440.9 billion of free credit — the uninvested cash those same accounts hold. Subtract one from the other and the net credit balance is negative $1.061 trillion. That is also a record, and it deteriorated $69.5 billion in June alone.

MARGIN DEBT	NET CREDIT	PRIOR RECORD	SEPT 2008
$1.502T	–$1.06T	–$558.8B	+$35.96B
June 2026, a record	Record negative	January 2025	The Lehman month
+7.9% in one month	–$69.5B in June	Today is 1.9x deeper	Still positive

The mechanic is simple. Margin debt is what investors borrowed against their holdings; free credit is the cash sitting idle in the same accounts. When free credit exceeds margin debt, the aggregate retail account is a net lender to itself with dry powder to spend. When margin debt exceeds free credit, the account is a net borrower, and every drawdown gets met with a margin call rather than a bid. At $3.40 of margin debt per dollar of free cash, there is no reserve left to buy a dip with.

NET CREDIT BALANCE · today versus the last real deleveraging

Jun 2026	**–$1,061.2B**	*Record. $1.502T borrowed against $440.9B of cash*
May 2026	**–$991.7B**	*One month earlier — the prior record*
Jan 2025	**–$558.8B**	*The record before this cycle began*
Aug 2008	**+$205.2B**	*One month before Lehman failed*
Sep 2008	**+$36.0B**	*Lehman Brothers files. Still positive*
Dec 2008	**+$135.5B**	*Cash rebuilt as margin debt unwound*
Feb 2009	**+$110.8B**	*Six weeks before the March 2009 low*

THE OTHER SIDE OF THE BOOK · short interest

Goldman Sachs puts aggregate short interest across the S&P 500 at 3.2% of market capitalization, which the desk describes as the highest since the 2008 financial crisis. S3 Partners measures the same book against free float rather than market cap and gets 3.79%, calling that an outright record. The two methods disagree on the label and agree on the direction.

- A hike Wednesday, or an Azure miss, and the short book adds fuel to the move down.
- A unanimous hold with clean mega-cap numbers, and the same crowding becomes squeeze fuel.

> *Through the entire 2008 collapse the aggregate retail account never went net negative. Cash always exceeded borrowings, and that cash eventually bought the bottom. This cycle entered its leverage phase already a trillion dollars short, with the largest short book since that crisis sitting opposite it. Neither fact predicts a drawdown. Together they say moves in either direction will overshoot, with less cash on hand to absorb one.*

Options Radar

Where positioning is building ahead of Wednesday

Four reports worth $11.7 trillion land inside thirty hours of a Fed decision, which makes the single-name distribution too wide to price with any confidence. The useful expressions this week are macro rather than corporate. Every instrument below trades the rate, the barrel or the volatility instead of the earnings result. Read this section as a qualitative map of where risk is being expressed, not a tally of contracts.

VIX
Volatility / Downside Hedges

VIX CALLS & INDEX PUTS · INTO WEDNESDAY 2:00PM

VIX 18.58 · 16.64 LOW MONDAY · 18.70 THURSDAY

Protection was the cheapest thing in this market a week ago, with the VIX at 16.64 on Monday. It finished Friday at 18.58. Buying it now costs more than it did, and still costs less than being wrong about Wednesday.

TLT
Long-Duration Treasuries

TWO-SIDED FLOW · THE RATE EXPRESSION

10-YEAR 4.68% · 4.70% THURSDAY · NEAR 30% HIKE PRICED

The clean way to trade the decision without trading a single company. A hold with a calm Warsh press conference sends the long end one way; a hike, or two hawkish dissents, sends it the other. The 10-year already moved 14 basis points last week on positioning alone.

GLD
Gold

UPSIDE CALL FLOW · THE UNCERTAINTY BID

WARSH DECLINES FORWARD GUIDANCE · BLOCKADE IN FORCE

Two structural bids sit in one instrument. A Fed chair who has publicly declined to offer forward guidance widens the distribution of every outcome behind him, and an unresolved Gulf blockade keeps a floor under the geopolitical premium.

OIH
Oil Services

CALL FLOW · ONE LAYER BELOW THE MAJORS

BRENT $96.78 · $100.69 HIGH THU · ABOUT 15 TRANSITS/DAY

The majors already ran. Services carries more operating leverage to a sustained strip and far less crowding. JPMorgan models $7 to $8 a barrel for every additional month the corridor stays disrupted, with transits running at roughly a sixth of normal.

ALSO ON THE RADAR

- **The mega-cap weeklies — the crowded side.**
  Four reports inside thirty hours guarantee heavy activity around each name's Wednesday and Thursday expiries. That is the consensus trade, not the edge in it, and the premium reflects that.
- **Downside convexity is worth more than usual this week.**
  With net credit at a record negative $1.06 trillion, the marginal seller in a drawdown is a margin call rather than a discretionary decision, and forced selling moves faster than considered selling.

> *Every instrument on this page is a macro expression, deliberately. When four companies worth $11.7 trillion report inside thirty hours of a Fed decision, guessing the single-name reactions is not analysis. Trade the rate, the barrel and the volatility. Let the mega-caps report and read them afterward.*

Upcoming Earnings

Fifteen reports, four of them mega-caps

AstraZeneca PLC *AZN*

THIS WEEK
Mon Jul 27 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$169.26	—	—	—
Jul 24 close	not published	no current average	ADR · not covered

MKT CAP $262B

52W $142.98 — $212.71

LATEST ACTION · No US price-target consensus is published for the ADR

THE READ · First report of the week. Core EPS consensus sits near $2.49 on revenue around $15.4 billion.

Applied Digital Corporation *APLD*

THIS WEEK
Mon Jul 27 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$27.19	—	—	$60 – $90
Jul 24 close	6 targets, all stale	no current average	high · low

MKT CAP $7.77B

52W $9.79 — $50.73

LATEST ACTION · Jun 17 · Northland maintains Outperform, raises target $56 › $82

THE READ · Six targets cluster $60 to $90 and none postdates Jun 17. Friday's close was $27.19.

PayPal Holdings, Inc. *PYPL*

THIS WEEK
Tue Jul 28 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$56.15	$51.75	▼ 7.8%	$42 – $59
Jul 24 close	n = 8 analysts	13% bullish rated	high · low

MKT CAP $49.5B

52W $38.46 — $79.50

LATEST ACTION · Jul 24 · Truist upgrades Sell to Hold, raises target $44 › $57

THE READ · The only name this week whose average target sits below the price. Two upgrades landed in eight days.

The Boeing Company *BA*

THIS WEEK
Tue Jul 28 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$209.52	$279.78	▲ 33.5%	$250 – $298
Jul 24 close	n = 9 analysts	89% bullish rated	high · low

MKT CAP $165B

52W $176.77 — $254.35

LATEST ACTION · May 18 · Citigroup maintains Buy, raises target $256 › $260

THE READ · Consensus still models a loss near $0.24 to $0.34 a share on revenue around $24.5 billion.

Royal Caribbean Cruises Ltd. *RCL*

THIS WEEK
Tue Jul 28 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$293.54 Jul 24 close	$344.00 n = 2 analysts	▲ 17.2% 100% bullish rated	$327 – $361 high · low

MKT CAP $78.7B

52W $232.10 — $366.50

LATEST ACTION · Jul 21 · Citigroup maintains Buy, cuts target $362 › $327

THE READ · A thin book of two. Citi trimmed its target 10% three sessions before the print.

Bloom Energy Corporation *BE*

THIS WEEK
Tue Jul 28 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$184.89 Jul 24 close	$287.00 n = 5 analysts	▲ 55.2% 60% bullish rated	$235 – $346 high · low

MKT CAP $52.6B

52W $32.52 — $351.28

LATEST ACTION · Jul 21 · JP Morgan maintains Overweight, raises target $267 › $346

THE READ · Down 14.9% Friday alone. JP Morgan had raised its target 30% the Tuesday before that.

Seagate Technology Holdings *STX*

THIS WEEK
Tue Jul 28 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$851.69 Jul 24 close	$1,100.00 n = 6 analysts	▲ 29.2% 83% bullish rated	$775 – $1,300 high · low

MKT CAP $191B

52W $138.30 — $1,145.00

LATEST ACTION · Jul 13 · Citigroup maintains Buy, raises target $1,150 › $1,240

THE READ · Up 8.1% on the week despite a 6.8% Friday drop. Consensus wants $5.10 on record gross margin.

Boston Scientific Corporation *BSX*

THIS WEEK
Wed Jul 29 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$44.25 Jul 24 close	$67.33 n = 6 analysts	▲ 52.2% 100% bullish rated	$57 – $85 high · low

MKT CAP $65.8B

52W $42.20 — $109.50

LATEST ACTION · Jul 16 · Truist maintains Buy, trims target $64 › $62

THE READ · Six of six bullish, yet every target moved lower this month. The price sits $2.05 off its 52-week low.

cont. · Upcoming Earnings

Teradyne, Inc. *TER*

THIS WEEK
Wed Jul 29 · time unconfirmed

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$349.92	$506.00	▲ 44.6%	$446 – $550
Jul 24 close	n = 6 analysts	100% bullish rated	high · low

MKT CAP $54.8B

52W $89.18 — $487.91

LATEST ACTION · Jul 20 · UBS maintains Buy, raises target $440 › $500
THE READ · Consensus models $2.04 a share, up 258% year over year. Targets have roughly doubled since June.

Microsoft Corporation *MSFT*

THIS WEEK
Wed Jul 29 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$381.70	$537.38	▲ 40.8%	$400 – $646
Jul 24 close	n = 13 analysts	92% bullish rated	high · low

MKT CAP $2.84T

52W $349.20 — $555.45

LATEST ACTION · Jul 22 · Bernstein reiterates Outperform, $646 target
THE READ · Azure is guided to 39% to 40% constant-currency growth, with calendar-2026 capex near $190 billion.

Meta Platforms, Inc. *META*

THIS WEEK
Wed Jul 29 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$595.19	$854.56	▲ 43.6%	$766 – $1,015
Jul 24 close	n = 9 analysts	100% bullish rated	high · low

MKT CAP $1.51T

52W $520.26 — $796.25

LATEST ACTION · Jul 21 · Raymond James maintains Strong Buy, raises target $825 › $850
THE READ · All nine analysts are bullish into a quarter where 2026 capex was raised to $125 to $145 billion.

Arm Holdings plc *ARM*

THIS WEEK
Wed Jul 29 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$260.01	$375.00	▲ 44.2%	$315 – $475
Jul 24 close	n = 6 analysts	83% bullish rated	high · low

MKT CAP $277B

52W $100.02 — $452.70

LATEST ACTION · Jul 22 · Wells Fargo maintains Overweight, cuts target $410 › $350
THE READ · Down 8.1% Friday. Two of the last three actions cut targets while holding bullish ratings.

cont. · Upcoming Earnings

Apple Inc. *AAPL*

THIS WEEK
Thu Jul 30 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$333.02 Jul 24 close	$357.33 n = 9 analysts	▲ 7.3% 89% bullish rated	$276 – $400 high · low

MKT CAP $4.89T

52W $201.50 — $334.99

LATEST ACTION · Jul 23 · Morgan Stanley maintains Overweight, raises target $360 › $364

THE READ · Tim Cook's last call as chief executive. Gross margin is guided to 47.5% to 48.5%, down from 49.3%.

Amazon.com, Inc. *AMZN*

THIS WEEK
Thu Jul 30 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$232.11 Jul 24 close	$321.90 n = 10 analysts	▲ 38.7% 100% bullish rated	$293 – $340 high · low

MKT CAP $2.50T

52W $196.00 — $278.56

LATEST ACTION · Jul 23 · Wedbush reiterates Outperform, $293 target

THE READ · AWS grew 28% last quarter, its fastest in fifteen. Consensus wants 31% or better this time.

Exxon Mobil Corporation *XOM*

THIS WEEK
Fri Jul 31 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$156.94 Jul 24 close	$164.33 n = 3 analysts	▲ 4.7% 67% bullish rated	$155 – $170 high · low

MKT CAP $651B

52W $105.53 — $176.41

LATEST ACTION · Jul 9 · Mizuho maintains Neutral, cuts target $175 › $170

THE READ · The tightest band of the week into a quarter management signaled would improve by about $5 billion.

Deep Dive · Hims & Hers

The catalyst arrived. The stock fell 14% the next session.

WHAT HAPPENED

Hims & Hers went into last week with one dated catalyst ahead of it. The FDA's Pharmacy Compounding Advisory Committee met Thursday and Friday to vote on whether seven peptides belong on the list of bulk substances compounding pharmacies may legally use. Agency staff recommended against all seven. The committee overrode that recommendation on six of them. HIMS closed Friday at $28.09, down 14.5% on the week and 24.4% from its July 15 close of $37.17.

Thursday looked like the trade working. HIMS opened at $31.03, ran to $35.85 as the first votes landed, and closed at $32.74 on 32.6 million shares — more than three times its recent daily volume. Friday it opened higher at $33.45, traded down to $27.93, and closed near that low: two sessions, a favorable panel, and a materially lower stock. That gap is what this section explains.

PEPTIDES, BRIEFLY

A peptide is a short chain of amino acids — smaller than a protein, large enough to act as a signaling molecule. Some are approved drugs with complete clinical files behind them; semaglutide and tirzepatide are peptides. Others move through compounding pharmacies and the online wellness market with no completed human trials at all. BPC-157, TB-500 and MOTS-c sit in that second group, sold for tissue repair, recovery and metabolic effect on animal data and user reports.

The concerns are supply-side and safety-side at once. FDA testing has found impurities in up to 40% of peptide samples purchased online. A 2026 review of 81,078 adverse-event reports found compounded GLP-1 products carried 2.35 times the hospitalization odds of their approved equivalents, with 48.9 times the rate of preparation errors and 19 times the contamination rate. More than 900 adverse events and 17 deaths had been logged by the end of 2024 — the record the panel voted against.

THE PANEL VOTE · SEVEN PEPTIDES, FDA DOCKET 2025-N-6895

SUBSTANCE	VOTE (Y—N—A)	COMMITTEE OUTCOME	MARKETED FOR
BPC-157	8—6—1	**Recommended**	Tissue repair, gut healing
KPV	8—6—1	**Recommended**	Anti-inflammatory
TB-500	8—6—1	**Recommended**	Soft-tissue recovery
MOTS-c	7—5—2	**Recommended**	Metabolic regulation
Epitalon	7—4—1	**Recommended**	Longevity, sleep cycle
Semax	8—5—1	**Recommended**	Cognition, neuroprotection
Emideltide	6—7—1	**Rejected**	Sleep induction

Votes are yes—no—abstain, taken July 23 and 24, 2026. The committee is advisory only — the agency is not bound by its recommendations. Adding a substance to the 503A bulk-substances list requires formal notice-and-comment rulemaking, which has historically taken 8 to 24 months.

THE POLITICS AROUND IT

The vote did not arrive in a vacuum. The health secretary directed the FDA in April to remove twelve peptides from its restricted list, and reporting on the committee roster found members with financial ties to the compounding industry. Neither fact changes the arithmetic of the votes, but both help explain why the market treated a favorable outcome as less durable than a normal advisory win.

cont. · Deep Dive · Hims & Hers — why it still fell

FIVE REASONS A WIN TRADED LIKE A LOSS

- **The news was bought before it was confirmed.**
  HIMS ran from a $31.03 open to $35.85 on Thursday as the first votes came in. By Friday morning the favorable outcome was already in the price. Selling a resolved catalyst is the most ordinary explanation available, and usually the correct one.

- **One of the seven was rejected.**
  Emideltide failed 6—7—1, the only compound where the committee agreed with FDA staff. A clean sweep would have read differently; six-for-seven gives every skeptic a place to point.

- **The vote does not produce revenue.**
  Advisory votes are not rules. Formal rulemaking to add a substance to the 503A list has historically run 8 to 24 months, which puts any peptide contribution past 2026 and past most of 2027. Nothing voted on last week shows up in a quarter anyone is currently modeling.

- **Thirty-one percent of the float is short.**
  With short interest above 31% of float, HIMS carries a mechanical bid under it on good news and no support once that bid clears. Thursday's 32.6 million shares against a recent average near 9 million bears the signature of short covering, and covering ends.

- **The chart broke while the news was good.**
  Friday's $27.93 low took the stock through its 50-day average on 28.5 million shares. Technical selling does not read the docket.

THE FUNDAMENTALS UNDERNEATH · MOST RECENT REPORTED QUARTER

LINE	Q1 2026	CONTEXT
Revenue	$608.1M	▲ 4% year over year
U.S. revenue	—	▼ 8% year over year
GAAP net income	−$92.1M	First GAAP loss since the IPO
Gross margin	65%	Down from 73%
Adjusted EBITDA	$44.3M	Roughly halved year over year
Total debt	$1.8B	Profitability guided to 2027

WHERE IT TRADES

LAST	WEEK	MKT CAP	AVG TARGET
$28.09	▼ 14.5%	$6.27B	$31
Jul 24 close	Jul 17 to Jul 24	52wk 13.74 — 70.43	range $21 — 40

Next scheduled report is on or about August 10. Consensus expects mid-single-digit revenue growth against a U.S. subscriber base that shrank the prior quarter.

> *A long-awaited catalyst went six-for-seven in the company's favor and the stock fell 14.5% the next session. That is not a contradiction. The vote was advisory, the rulemaking behind it runs 8 to 24 months, and none of it changes a quarter in which U.S. revenue fell 8%, gross margin dropped eight points, and the company posted its first GAAP loss since going public. With 31% of the float short, HIMS will keep producing violent two-day moves on headlines. The August 10 report is the number that matters. Peptides are the story after it.*

Crypto Corner

Digital assets are in their own drawdown · and the Fed is the shared variable

WHERE PRICES STAND

Digital assets sat out last week's equity story in either direction. Bitcoin held still while four mega-caps took the index down. That reads like resilience until the drawdown is measured: bitcoin is about half its high, ether is down closer to two thirds, and solana has given back seventy percent. Crypto is not holding up — it already fell.

ASSET	FRIDAY	FROM 52W HIGH	WHAT IT SAYS
Bitcoin	$64,083	▼ 49%	Near $64,650 over the weekend; range-bound
Ethereum	$1,913	▼ 61%	The deeper drawdown of the two majors
Solana	$75.43	▼ 70%	Where the speculative bid used to live
IBIT	$36.35	▼ 49%	32.8M shares against a 43.6M average
COIN	$158.29	▼ 61%	Equity proxy tracking the same drawdown

Crypto quoted at Sunday levels; IBIT and COIN at Friday's close. Drawdowns are measured against each asset's trailing 52-week high.

WHAT MATTERS THIS WEEK

- **Crypto has no earnings offset on Wednesday.**
  Roughly 30% of the market expects a hike. Equities can absorb a hawkish Fed on strong mega-cap results hours later. Bitcoin has no such cushion; it takes the rate decision straight.

- **The correlation broke, and not upward.**
  Bitcoin held still while the Nasdaq fell about 2% on the week. That is not strength. Both assets are well off their highs, and crypto stopped confirming the equity market months ago.

- **ETF turnover is cooling.**
  IBIT traded 32.8 million shares Friday against a 43.6 million average. Volume drying up in a drawdown is the ordinary signature of exhausted flow, not accumulation.

- **Solana is the honest read on speculation.**
  Down about 70% from its high against bitcoin's 49%, solana shows where the marginal risk dollar went and how little of it came back. The long tail is not recovering with the majors.

- **Coinbase is the equity expression of all of it.**
  COIN closed Friday at $158.29, down 1.8% and roughly 61% off its high, with a $41.7 billion market capitalization. Exchange revenue is a volume business, and volume is what is missing.

SIZE OF THE MARKET

BITCOIN MKT CAP	ETHER MKT CAP	IBIT ASSETS	BTC 52W LOW
$1.29T	$231B	$60.6B	$57,748
Sunday	Sunday	Jul 24	Trailing year

> *Bitcoin is roughly 49% below its high and has spent the last month barely moving in either direction. That is a market waiting on the cost of money. Wednesday at two o'clock is the only crypto catalyst on the calendar this week, and it is not on the crypto calendar.*

Small-Cap Watchlist

Four names under $3 billion · none of them report this week

None of these four report between July 27 and 31, deliberately. In a week with a Fed decision and four mega-cap reports, small-caps trade on the index rather than on themselves, which makes it a week to build a position rather than react to one. Each has a dated catalyst in August.

The Oncology Institute

$4.98
TOI ▾ 1.8% Fri

VALUE-BASED ONCOLOGY

WHAT IT DOES
Runs 67 community cancer clinics across the United States under value-based contracts — physician care, infusion, radiation and clinical trials in one network.

WHY IT IS HERE
It refinanced in July, repaying an $86 million Deerfield convertible with a $75 million OrbiMed term loan that pushes maturity to 2031. That removes the balance-sheet question ahead of the print. Up 35.7% year to date.

KEY RISK
A sub-$500 million provider with negative earnings and 1.9 million shares of average daily volume. Q2 lands August 12 after the close and the stock has no cushion for a miss.

MKT CAP $498M · 52W $2.32 — $6.67

Voyager Technologies

$25.24
VOYG ▾ 4.3% Fri

SPACE · DEFENSE

WHAT IT DOES
Space and defense systems — commercial space stations, in-space propulsion, defense electronics. It closed its acquisition of Astrobotic, the lunar-lander builder, this year.

WHY IT IS HERE
Down 16.9% in a month and 9.1% year to date while the defense tape held up. Management presents at the Canaccord Genuity growth conference on August 11, with the Q2 call August 4.

KEY RISK
Trades at $25.24 against a 52-week high of $52.40. Program revenue is lumpy and government-timed, and the Astrobotic integration is unproven.

MKT CAP $1.50B · 52W $17.41 — $52.40

Magnite

$18.51
MGNI ▴ 3.3% Fri

SELL-SIDE AD TECH

WHAT IT DOES
The largest independent sell-side advertising platform — helps publishers monetize connected-TV, mobile and web inventory and routes it to buyers.

WHY IT IS HERE
The only name here that rose Friday, up 15.3% year to date, and the cleanest read-through from mega-cap ad results. Meta reports Wednesday. Magnite reports August 5 after the close.

KEY RISK
Ad tech is cyclical and takes rate on volume it does not control. A soft CTV comment from any large buyer resets the multiple fast.

MKT CAP $2.65B · 52W $10.82 — $26.65

Syntec Optics

$7.05
OPTX ▾ 6.6% Fri

PRECISION OPTICS · DEFENSE

WHAT IT DOES
Precision-optics manufacturer for defense, space, biomedical and consumer end markets — night vision, missile guidance, satellite optics and augmented-reality display components.

WHY IT IS HERE
Up 125.2% year to date on a steady stream of contract wins, most recently a June 29 order to expand AI-driven display optics for the U.S. military. The catalyst here is order flow, not the calendar.

KEY RISK
Down 31.8% in a month and the most fragile name on the page. A $284 million capitalization, roughly one million shares of daily volume, and no scheduled report until September 15.

MKT CAP $284M · 52W $1.18 — $14.92

Position sizing note: these are speculative names with asymmetric upside and real single-name blow-up risk. Treat as satellite exposure, not core. Confirmed next report dates: VOYG August 4, MGNI August 5, TOI August 12, OPTX September 15.

> *Small-caps do not get their own week when the Fed meets Wednesday and four companies worth eleven trillion dollars report inside thirty hours. Every name on this page moves on the index this week and on itself in August. That order is the opportunity: build into a market that is not looking, then let the August catalysts do the work.*

Launch Control

Six names positioned for this week · none of them a household mega-cap

Energy was the best sector last week, on a Brent close above $100. These are the names that carry that move without owning a mega-cap, plus the two places where the same macro cuts the other way. Prices reflect the July 24 close.

COMPANY	LAST	FRIDAY	52WK RANGE	THE SETUP
Valero Energy *VLO* **MKT CAP $89.8B**	$302.50	▼ 0.90%	$130.78 $320.24	Refining is the levered way to own a Brent premium without owning the barrel. Valero sits 5.5% under its 52-week high after more than doubling off the low, at 22 times earnings. Watch the crack spread, not the flat price.
Diamondback Energy *FANG* **MKT CAP $57.6B**	$204.68	▼ 0.39%	$134.30 $214.51	The cleanest Permian pure play on the board and the most direct beta to an $89 WTI close. Trades 4.6% below its high at 17 times earnings. If the Hormuz premium holds, this is where it shows up first.
Targa Resources *TRGP* **MKT CAP $60.4B**	$281.33	▼ 1.49%	$144.14 $291.04	Midstream, so the exposure is throughput rather than price. It carries the richest multiple of the three energy names here at 29 times, which is what contracted cash flow costs. Three percent under its high.
Halliburton *HAL* **MKT CAP $27.9B**	$33.36	▲ 2.00%	$20.39 $43.59	The cheapest name on the page at 14 times earnings and the only one that rose Friday. It sits 23% below its 52-week high while the commodity broke $100. Services spending lags price, and that lag is the setup.
L3Harris *LHX* **MKT CAP $55.9B**	$300.21	▲ 0.18%	$267.25 $379.23	Defense electronics, and the group laggard: 21% below its high and only 12% above its low. The Iran pause cuts both ways here. Netanyahu is at the White House Tuesday, which is the near-term headline risk.
Vistra *VST* **MKT CAP $55.1B**	$163.38	▼ 3.31%	$132.66 $219.82	Utilities were the second-best sector last week and Vistra still fell 3.3% Friday, leaving it 26% below its high. The AI power trade has stopped paying — either the reset or the warning, and this week decides.

Prices, market caps and 52-week ranges reflect the July 24, 2026 close. The range dot marks the close. Every name here has positive trailing earnings and a market capitalization between $27 billion and $90 billion — large enough to be liquid, small enough to be under-covered.

These are positioning notes, not recommendations. Any of these names can move double digits on a single headline out of the Strait of Hormuz. Size accordingly.

> *Four of these six are the same trade expressed at different points on the curve, intentionally. The energy call worked last week and the reason it worked has not gone away. L3Harris and Vistra are on the page because they are the two places this macro can turn against the position, and knowing where that happens is the point of the list.*

The Tactical Read

One trade, one invalidation, one dissent

THIS WEEK'S TRADE

one setup · one invalidation

THE SETUP
Close the short leg, keep the long. Last week's pair worked, and the short side of it now faces its own earnings with short interest at a post-2008 high. Hold XLE at two thirds size.

WHY IT FITS A 3.6 TAPE
A 3.6 is a sizing instruction, not a short signal. The risk this week is a squeeze, not a break: a crowded short base heading into a Fed decision and four mega-cap reports.

SIZE
One third of the risk carried at a 6.0 score, two thirds of last week's. What comes off the short side stays in cash until Thursday.

INVALIDATION
A de-escalation that takes WTI back through $84 breaks the long. A hold plus two clean mega-cap beats means right view, wrong asset.

Not a recommendation — a worked example of the letter's own logic. Your book, your call.

LEVELS · the numbers behind the setup

NAME	FRI JUL 24 CLOSE	LAST WEEK	UPSIDE FAIL LINE	DOWNSIDE BREAK LINE
S&P 500	**7,411.98**	▼ 0.6%	7,500 ends the two-week slide	7,325 opens a 5% drawdown
XLE	**$59.62**	▲ 3.4%	$60.45 clears Friday's high	$57.68 gives the week back
WTI	**$89.31 / bbl**	▲ 8.3%	$95 keeps the Hormuz premium	$84 removes it
10-YEAR	**4.68%**	+14 bp	4.85% prices a hike	4.55% prices a cut
VIX	**18.58**	▲ 11.7%	21 is the repricing	16 is complacency

Levels are markers, not signals. A break through does not itself make a trade — it changes which trade is on.

THE POSTURE · the book heading into the week

- *No new risk before Wednesday afternoon. The statement lands at two o'clock, Warsh takes questions at two thirty, and Microsoft and Meta report a few hours later. Nothing learned before Wednesday is worth acting on.*
- *On last week's call: the short basket and the long energy leg both paid. Take it. Shorting Alphabet and Tesla ahead of last week's reports was an asymmetry. Shorting mega-caps ahead of this week's is the opposite trade wearing the same clothes.*
- *On Iran: the pause reported over the weekend is a headline, not a settlement, and Monday is the first session that prices it. Brent closed above $100 on Thursday. Do not chase the unwind.*
- *Personal book: short leg closed, energy trimmed to two thirds, cash raised. No new names and no view on the mega-cap reports beyond the sizing. This is risk management, not a change of thesis.*

THE DISSENT · the case against the 3.6

Everything that makes this week dangerous also makes it combustible. Short interest near 3.2% of market capitalization is the highest since 2008, and eight of eleven sectors closed green last week while the index still fell. If Warsh holds and the mega-caps clear a lowered bar, that short base becomes the buyer and a 3.6 will read as timid by Friday.

THE PRE-MARKET
Sunday, July 26, 2026 · Week of July 27—31

Analyst consensus aggregated across sell-side coverage. Short-interest figures as reported by Goldman Sachs and S3 Partners. Margin and net credit balances from FINRA. Sector returns per MT Newswires. Option values in this issue are modeled from closing prices, not executed fills.