The

Pre-Market

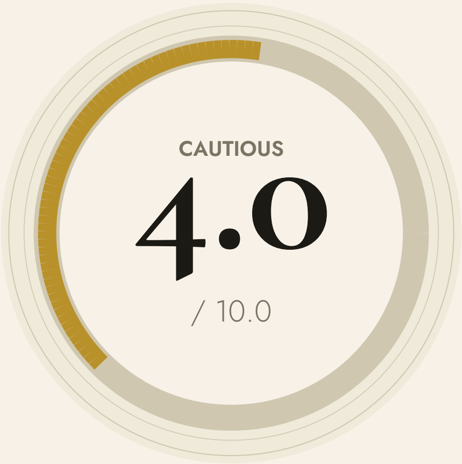
VOLUME I · ISSUE NO. 11

THE PRE-MARKET

A Sunday Read

A Weekly Sentiment & Event-Driven Brief

Sunday, August 2, 2026 · For the week of August 3 – 7



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 tape rotated into value while momentum stocks posted their worst month on record. The divergence is the story, not the S&P's calm."

IN THIS ISSUE

The Week Ahead

What we're watching · August 3 – 7, 2026

Last week resolved most of the calendar we had flagged and left one thing standing: the S&P 500 closed the week +1.0%, the Nasdaq Composite +1.6%, and the Dow +1.0%, yet Goldman's US high-beta momentum basket finished July down roughly 37% — the basket's worst month on record. The index level looks orderly. Underneath, the crowded trades came apart.

This week is thinner on macro but heavy on single names. Palantir and Marriott open Monday. AMD and Merck follow Tuesday. Disney, Shopify, and SanDisk clear Wednesday. Datadog, Red Cat, and MP Materials land Thursday. Oklo reports Friday morning.

> *"The S&P is within three percent of an all-time high while momentum posts its worst month in history. That divergence is the trade to watch."*

The Fed held Wednesday at 3.50—3.75% and the vote was 9—3 for the hold with three dissents wanting 25bp higher — the first three-person same-direction dissent since September 2016. The Dow lost 1,152 points on Fed day, then Amazon printed AWS growth at 37% and Microsoft printed Azure at 43%, and the index closed the week higher. Apple reported Thursday, missed nothing except its guide, and fell 7.35% Friday after Tim Cook confirmed on the call that this was his final earnings appearance. Underneath the tape, positioning went through its second forced unwind of the year.

The score sits where it does because momentum destruction and index calm cannot coexist for long. AskLivermore's dataset covering ten prior instances since 2000 in which SPY sat within 3% of its high while QQQ was down 8%-plus shows QQQ +13.3% and SPY +14.3% on a one-year forward basis, with a 100% win rate. That is history's answer. The immediate answer is that the tape needs SPY to break before Nasdaq can go lower, and value/dividend rotation is masking the internals. We are positioned for range, sized for a whip, and watching the earnings gauntlet as the tell.

SCORE COMPONENTS

CALENDAR	**4.5**/ 10	*NFP + ISM Services, no FOMC*
SENTIMENT	**3.0**/ 10	*Momentum –37% July, worst ever*
MACRO / FED	**4.0**/ 10	*9–3 hold, three hawkish dissents*
EVENT CATALYST	**4.5**/ 10	*PLTR, AMD, DIS, DDOG, OKLO*

WHAT MOVES THE SCORE

Neutral (5.0+) on Palantir and AMD holding their post-print levels, plus a soft July jobs number pulling the 10-year back under 4.60%. Bearish (<3.5) on SPY breaking 740 with the momentum basket failing to hold Thursday's low, or Iran/Hormuz reopening the oil premium above $95.

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

One jobs number, one services print, no FOMC

There is no FOMC meeting this week and no CPI print. What there is instead is July non-farm payrolls Friday morning, ISM Services Wednesday with prices-paid the key inflation tell after PCE at 3.3%, and a supporting cast of JOLTS, weekly claims and UMich sentiment. The tape enters the week with the Fed decision two days behind it and payrolls as the pivot ahead. The Fed held 3.50–3.75% on July 30 with three voters dissenting for a 25bp hike, and CME FedWatch September hike odds slid from 79% to 54% by Friday.

DAY	RELEASE	IMPORTANCE	THE READ
Tue Aug 4	JOLTS, 10:00	Moderate	June openings; hiring trend post-hawkish Fed.
Wed Aug 5	**ISM Services, 10:00**	**HIGH**	Prices-paid the inflation tell after PCE at 3.3%.
Thu Aug 6	Weekly Claims, 8:30	Moderate	Claims held sub-230k through July.
Thu Aug 6	Prelim Productivity	Low	Q2 unit labor costs, secondary tier.
Fri Aug 7	**Nonfarm Payrolls, 8:30**	**HIGH**	July NFP the pivot for September odds.
Fri Aug 7	UMich Prelim, 10:00	Moderate	Sentiment after 55.2 final July.

MACRO RISK WATCH · FOUR STRESS POINTS

- **The Fed — held, but not softly.**
  The 9–3 hold on July 30 was the fifth consecutive pause, and the three dissents — Hammack, Kashkari, Logan — wanted a 25bp hike. It is the first three-person same-direction dissent since September 2016. Warsh's presser leaned dovish in tone but the substance was hawkish: "there is no soft inflation target," and "where necessary and appropriate, we will not hesitate to act." September hike odds fell from 79% to 54% by Friday. The 30-year yield spiked to 5.14–5.20%, the highest since 2007.

- **Momentum — the worst month on record.**
  Goldman's US high-beta momentum basket finished July down roughly 37%, exceeding the drawdowns seen in October 2008 and March 2000. Morgan Stanley's tech-momentum gauge fell about 40% from peak in seventeen trading days, the worst reading in the twenty-seven years the desk has tracked it. On July 30 the news that Citadel bought the bulk of Situational Awareness's $16B public book after 67% losses pulled every disclosed holding higher: NBIS +27%, IREN +30.6%, BE +26.4%, SNDK +26%. Positioning did the trade.

- **Rates — the 30-year at seven-year highs.**
  The 10-year yield peaked mid-week near 4.75% then settled 4.65–4.66% Friday. The 30-year spiked to 5.14–5.20% intraweek, the highest since 2007, on the hawkish-dissent surprise and the Iran-driven oil move. Freddie Mac's 30-year mortgage rate ticked to 6.66% for the week ending July 30, a fourth-plus consecutive weekly rise from 6.43% at the start of July. Rate-sensitive equities (XHB, ITB) traded defensively into Friday even as the broad tape recovered.

- **Middle East — a fragile pause under thin cover.**
  Brent closed the week near $90 with WTI at $84.67, holding a monthly gain of 21–24%. The Washington Post reported Friday that Gen. Alexus Grynkewich privately warned the Pentagon he lacks enough Navy destroyers to keep protecting Israel from Iranian ballistic missiles, and that without more cover he will have to prioritize US homeland defense. Two destroyers are in the Mediterranean; three more sit in Rota. The Iran ceasefire is reported to be holding through August but the force posture is one incident from breaking.

The Divergence

Index calm, momentum destruction underneath.

The S&P 500 finished Friday within three percent of its all-time high. The Nasdaq Composite gained 1.6% on the week. Neither index registered what actually happened underneath. Goldman's US high-beta momentum basket printed a July return of roughly -37%, the worst month for the basket on record, worse than October 2008 and worse than March 2000. Two indices, two stories.

Rotation caught the fall. Money left crowded AI-momentum, semiconductor beta, and neocloud names and moved into value, dividend, and low-growth defensives. That is why the tape did not break. It also means the trade requires SPY to break before Nasdaq can go lower — as long as the broad index absorbs the shift, high-beta cannot capitulate in earnest.

WATCH LIST

Supporting the setup

- AWS +37% — fastest growth in 18 quarters
- Azure +43% — $100B annualized run rate
- June PCE core cooled to 3.3% from 3.4%
- UMich final July sentiment 55.2, five-month high
- AskLivermore 10-of-10 signal: 1yr fwd 100% win rate

Threats to the setup

- Momentum basket —37% in July, worst month ever
- Three-person hawkish Fed dissent, first since 2016
- 30-year yield at 5.14—5.20%, highest since 2007
- AAPL —7.35% Friday on Cook exit-call and guide
- Meta capex floor raised to $130—145B for FY26

THE FRICTION TRADE · four names carrying the divergence

Microsoft	Amazon	SanDisk	Apple
MSFT	*AMZN*	*SNDK*	*AAPL*
+21.75%	+17.00%	−15.43%	−7.24%
Azure +43% at $100B run rate	AWS +37%; capex raised to $220B	52wh $2,354; the momentum unwind	Cook exit call; Q4 guide 9—11%
MKT CAP $3.46T	MKT CAP $2.86T	MKT CAP $180B	MKT CAP $4.58T
52W $349.20 — $555.45	52W $196.00 — $278.56	52W $40.10 — $2,354.39	52W $201.50 — $334.99

Weekly returns measured July 24 close to July 31 close. Issue 10 flagged capex-guide risk into the mega-cap week and defensive positioning in the momentum complex. Amazon delivered on AWS reacceleration and got paid; Apple missed on guide, not on numbers, and got sold. SanDisk sits as the emblem of the July momentum unwind. Nvidia holds because Rubin holds.

THE OPTIONS MATH · modeled weekly contracts, July 24 to July 31

CONTRACT	JUL 24	JUL 31	RETURN
AMZN $240 call, weekly	$1.85	$31.58	**+1,607%**
AAPL $325 put, weekly (Fri exit)	$2.30	$16.42	**+614%**
SNDK $1,400 put, weekly	$18.40	$185.17	**+906%**
NBIS $175 call, weekly (Thu exit)	$4.85	$29.20	**+502%**
MSFT $460 call, weekly	$4.10	$18.72	**+357%**

Contract values are modeled Black-Scholes at 32% implied volatility on AMZN, 30% on AAPL, 55% on SNDK, 65% on NBIS and 26% on MSFT, seven calendar days to expiry, priced to the Friday close. Real spreads on weekly contracts are wide, and the AMZN and NBIS trades required holding through Fed-day drawdowns before mega-cap earnings landed. The cash returns in the cards above the options table are the honest read of the week.

Last Week's Movers

Mega-cap earnings did the moving · the rest went sideways

The S&P closed +1.0% and the Nasdaq Composite +1.6% for the week, but the moves inside those numbers were violent. Microsoft added 21.75% on Azure +43% at a $100B run rate. Amazon added 17.00% on AWS reacceleration. Alphabet added 11.38% on the AI-Search read-through. SanDisk shed 15.43% on the momentum unwind, closing at $1,214.83 against a $2,354.39 July high. Apple lost 7.24% for the week and 7.35% on Friday alone after Cook confirmed his last earnings call. Weekly returns run Fri Jul 24 close to Fri Jul 31 close. On each card the rail spans the 52-week range; the shaded segment traces the week's move and the dot marks Friday's close.

THE WEEK'S BIGGEST WINNERS

Microsoft *MSFT* MKT CAP $3.46T

▲ 21.75%
$381.70 › $464.72

CATALYST · AZURE +43% AT A $100B RUN RATE

52W $349.20 — $555.45

Azure grew 43% in constant currency, clearing the roughly 40% consensus, and Microsoft crossed a $100B annualized cloud run rate. Q4 revenue of $90.0B beat the $87.7B estimate and adjusted EPS of $4.74 cleared $4.24. Commercial RPO climbed to $678B (+84%) and paid Copilot seats exceeded 30 million. FY27 Q1 capex is guided near $50B and calendar-2026 capex to about $175B.

Amazon *AMZN* MKT CAP $2.86T

▲ 17.00%
$232.11 › $271.58

CATALYST · AWS +37%, THE FASTEST GROWTH IN 18 QUARTERS

52W $196.00 — $278.56

Amazon printed Q2 revenue of $200.6B — the first quarter ever above $200B — with AWS growth of 37% against a ~$40.5B estimate for $42.2B, an $169B annualized run rate, and AWS operating income of $16.6B at roughly 39.4% margins. The company raised FY26 capex guidance to about $220B and disclosed that AWS AI and custom-chip businesses each cleared $25B in annualized run rate. GAAP EPS was $5.75.

Alphabet *GOOGL* MKT CAP $4.31T

▲ 11.38%
$319.74 › $356.13

CATALYST · AI SEARCH READ-THROUGH FROM MSFT/AMZN

52W $187.82 — $408.61

Alphabet did not report last week but rallied on adjacent read-through from Microsoft and Amazon: Azure acceleration lifted the AI-cloud tape broadly, and AWS's custom-chip run rate flagged a widening TAM for first-party AI silicon. The stock closed the week at $356.13, ~13% below its April high but reclaiming structure it had lost in the June momentum drawdown.

ALSO GREEN LAST WEEK

Oracle *ORCL*	$114.99 › $129.87	▲ 12.94%
Salesforce *CRM*	$163.66 › $184.02	▲ 12.44%
Mastercard *MA*	$539.66 › $573.10	▲ 6.20%
Visa *V*	$355.74 › $366.13	▲ 2.92%
Netflix *NFLX*	$70.09 › $71.71	▲ 2.31%
MicroStrategy *MSTR*	$91.67 › $93.28	▲ 1.76%

cont. · Last Week's Movers

THE WEEK'S BIGGEST LOSERS

SanDisk *SNDK* MKT CAP $180B

▼ 15.43%
$1,436.56 › $1,214.83
52W $40.10 — $2,354.39

CATALYST · MOMENTUM UNWIND CONTINUES

SanDisk closed the week at $1,214.83 against a $2,354.39 July intraday high — a 48% drawdown from the peak in three weeks with the fundamental story intact. Morgan Stanley's NAND price forecast still stands, average PT sits at $1,818, and the read is unwind-of-crowded-longs, not fundamental repricing. The stock reports Wednesday after the close.

Coinbase *COIN* MKT CAP $36.2B

▼ 7.60%
$158.29 › $146.26
52W $142.58 — $425.11

CATALYST · CRYPTO COMPLEX SELLS OFF ON COLDCARD HACK

Coinbase closed the week at $146.26 against a 52-week low of $142.58 as the crypto complex repriced on the Coldcard Mk3 firmware bug that drained ~1,082 BTC (~$70M) in a 41-minute window on July 30. Bitcoin proxies faded through Friday: MSTR closed the week +1.8% but gave back 4.6% on Friday alone, IBIT ended 1.9% lower, and Trump Media's Aug 1 Truth API launch at $100k/mo did not stabilize sentiment.

Apple *AAPL* MKT CAP $4.58T

▼ 7.24%
$333.02 › $308.91
52W $201.50 — $334.99

CATALYST · COOK ANNOUNCES HIS LAST CALL

Apple's Q3 print itself was fine — revenue $103.6B (+11%), Services $28.3B (+15%), EPS $2.04 — but on the call Tim Cook confirmed this was his last quarterly earnings call, with Sabih Khan taking the CEO seat in early 2027 and Cook shifting to Chairman. The transition news landed on top of iPad revenue of $6.6B missing $8.2B expectations. The stock closed the week at $308.91, off 7.24% Fri-to-Fri and 7.35% on Friday alone.

ALSO RED LAST WEEK

Coherent *COHR*	$282.39 › $262.89	▼ 6.91%
Meta Platforms *META*	$595.19 › $556.71	▼ 6.47%
Fabrinet *FN*	$476.04 › $435.41	▼ 8.53%
Oklo *OKLO*	$40.25 › $38.83	▼ 3.53%
NVIDIA *NVDA*	$206.84 › $200.75	▼ 2.94%
iShares Bitcoin ETF *IBIT*	$36.35 › $35.64	▼ 1.95%

Microsoft, Amazon, Apple, and SanDisk are covered in The Divergence and the Options Radar. The photonics-optical complex has its own deep dive later this issue. Sector returns below are per S&P data; the S&P added 1.0%, the Nasdaq Composite gained 1.6%, and the Dow finished roughly flat.

THE WEEK IN SECTORS · S&P 500, JUL 25 — 31

SECTOR	WEEK	WHAT DROVE IT
Communication services	▲ 3.2%	Alphabet +11.4% carried; Meta −6.5% offset by GOOGL weight
Consumer discretionary	▲ 2.4%	Amazon carried the sector single-handedly
Utilities	▲ 2.1%	Defensive bid on Fed 9—3 hold and yield surge
Consumer staples	▲ 1.6%	Rotation into value — XLP made new relative highs
Technology	▲ 0.8%	AAPL −10% offset Azure and NVDA strength
Energy / Materials	▼ 0.8%	Crude eased on OPEC+ chatter; copper soft

> *SPY closed at $747.03, up 1.0% on the week; internals told a different story. Goldman's momentum basket printed −37%, its worst month on record. Utilities, staples and dividends caught the bid — balance sheet rewarded, momentum handed back June.*

Retail Watch

What Reddit, X, and the news channels talked about last week

Retail attention concentrated in three buckets last week: the mega-cap earnings pile-on (Microsoft, Amazon, Meta, Apple, Alphabet), the memory-chip unwind and its Korean rebound (SanDisk, Micron, SK Hynix), and the Situational Awareness / Citadel bailout rally (Nebius, IREN, Bloom Energy). One honest meme moved the tape as well — Wendy's carried WSB volume on nothing more than the ticker.

THE LEADERBOARD · most-mentioned tickers on Reddit, X, and WSB (Jul 26 — Aug 1)

#	TICKER · COMPANY	MENTIONS	CHANGE	WHY IT WAS TALKED ABOUT
1	**MU** *Micron Technology*	901	**+22%**	Memory-chip unwind; WSB's single largest volume
2	**SNDK** *SanDisk*	698	**+25%**	52% off the $2,354 peak in three weeks
3	**MSFT** *Microsoft*	331	**+29%**	Azure +43% pop, Friday fade mocked on X
4	**NFLX** *Netflix*	216	**+1,037%**	Mention spike on rewatch-value posts; price flat
5	**NBIS** *Nebius Group*	176	**+39%**	Citadel/Situational Awareness rally on Jul 30
6	**META** *Meta Platforms*	175	**+42%**	Post-earnings recovery, still −6.5% on the week
7	**AMZN** *Amazon*	115	**+69%**	AWS +37% earnings pop; historicals debated
8	**AAPL** *Apple*	111	**+55%**	Cook exit; call-buying into the −7.35% Friday drop
9	**WEN** *Wendy's Company*	106	**+89%**	Pure meme on the ticker; up 3.5% for the week
10	**IREN** *IREN Limited*	31	**+417%**	AI/BTC miner ran 30% on Jul 30 in the same reversal

THREE SPECULATION THEMES · what retail is trading around

THE MEMORY-CHIP UNWIND *MU · SNDK · SKHY*

Micron and SanDisk pulled a combined ~1,600 WSB mentions on Jul 29—30 as the NAND/DRAM tape sold off 7—11% on the back of SK Hynix's Korean drop. Board consensus is that Morgan Stanley's NAND price forecast still stands and the tape is a positioning unwind. Retail bought puts on the way down and calls into next Wednesday's SNDK print.

THE CITADEL BAILOUT TRADE *NBIS · IREN · BE*

When news hit Jul 30 that Citadel bought the bulk of Situational Awareness's $16B public book, every disclosed holding ripped: NBIS +27%, IREN +30.6%, BE +26.4% on the day. Retail piled on for the bounce trade and mention volume followed — NBIS +39%, IREN +417%. This is the highest-conviction speculative basket on the board.

THE MEGA-CAP EARNINGS RESIDUE *AAPL · MSFT · META · AMZN*

Apple call-buying into the −7.35% Friday drop was the loudest single-name theme. MSFT got mocked for its Friday fade after the Azure pop; META bulls celebrated the recovery from the after-hours −9.6% reaction; AMZN was talked up on AWS +37% with a subthread on historical returns.

> *Retail followed the desk this week, not the other way around. The memory unwind, the Citadel basket, and the mega-cap earnings threads all originated in institutional flow and got amplified on the boards. The one exception was Wendy's.*

Options Radar

Where positioning is building ahead of Wednesday

Twelve earnings names span Aug 3—7 in the wake of a hawkish 9—3 Fed hold and the worst month on record for momentum. Positioning tilts differ sharply by name. Palantir carries the fattest premium of the week; AMD sits with call skew going into a print already up 33% year to date; Disney is a quiet mean-revert setup at ~4% implied move; and SanDisk's options bid reflects the memory unwind rather than a directional thesis. Read this section as a positioning map, not a contract tally.

PLTR
Palantir Technologies

TWO-SIDED FLOW · IMPLIED MOVE ~11%

$123.06 CLOSE · AVG PT $193.13 BUY · MON AFTER CLOSE

Palantir prints Monday after the close 41% off the $207 high, with implied move near 11% and 30-day IV in the top decile of the sector. Consensus target at $193.13 implies 57% upside — the call side owns the read into the beat, and the drawdown from the peak has already priced the disappointment. Beat-and-raise or the July selling resumes.

MKT CAP $283B

52W $106.37 — $207.52

AMD
Advanced Micro Devices

CALL DEMAND HEAVY · IMPLIED MOVE ~8%

$476.15 CLOSE · AVG PT $556.47 STRONG BUY · TUE AFTER CLOSE

AMD reports Tuesday afternoon at $476, ~19% off the $585 high, with a $556 consensus target from 32 analysts (81% bullish). Options priced move sits near 8%. MI350 data-center ramp is the whole story; Instinct guide-up is the pathway to the target, and any softness on data-center gross margin closes the gap the other way.

MKT CAP $776B

52W $149.22 — $584.73

SNDK
SanDisk

VOL BID · IMPLIED MOVE ~12%

$1,214.83 CLOSE · AVG PT $1,818 STRONG BUY · WED AFTER CLOSE

SanDisk's premium reflects the unwind, not the fundamentals. Morgan Stanley's NAND price forecast stands and the average target implies ~50% upside, but the tape has repriced from $2,354 to $1,214 in three weeks. Wednesday's print sees the highest single-name IV of the week; positioning is neutralized and the bid is coming from tourists, not the desk.

MKT CAP $180B

52W $40.10 — $2,354.39

DIS
The Walt Disney Company

UPSIDE MEAN-REVERT · IMPLIED MOVE ~5%

$96.22 CLOSE · AVG PT $126.83 STRONG BUY · WED BEFORE OPEN

Disney's Wednesday morning print sits at $96 against a $126 target, ~20% off the 52w high with 18 analysts and 83% bullish. IV in the 30th percentile, ATM straddles pricing ~5% moves. Parks margin recovery and DTC profitability are the variables; defined-risk call verticals are the cleaner expression than outright.

MKT CAP $167B

52W $92.19 — $119.78

ALSO ON THE RADAR

- **MRVL and AVGO carry the photonics read-through.**
  AVGO's VMware run rate and MRVL's optical DSP franchise are the incumbent expressions of the same silicon-photonics thesis powering this week's earnings names.
- **Small-cap miners have short-squeeze character.**
  BTDR and IREN carry spike volume and >20% short interest. Miner earnings land Aug 10—13; positioning ahead is the setup.

> *Positioning is the whole game. PLTR needs a beat and raise, AMD needs Instinct margin confirmation, SNDK's Wednesday print will separate crash-buyers from peak-chasers, and DIS is a defined-risk vertical, not an outright.*

Upcoming Earnings

Twelve reports across AI, chips, media, storage and SMR

Marriott International *MAR*

THIS WEEK
Mon Aug 3 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$372.83	$283.50	▼ 24.0%	$245 – $325
Jul 24 close	n = 8 analysts	62% bullish rated	high · low

MKT CAP $98.3B   52W $255.27 — $410.98

LATEST ACTION · Jul 22 · Citigroup maintains Neutral, raises target $270 › $283
THE READ · Consensus target sits ~24% BELOW spot. Loyalty run rate and outbound US travel are the read.

Palantir Technologies *PLTR*

THIS WEEK
Mon Aug 3 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$123.06	$193.13	▲ 56.9%	$90 – $255
Jul 24 close	n = 15 analysts	60% bullish rated	high · low

MKT CAP $283B   52W $106.37 — $207.52

LATEST ACTION · Jul 30 · Wedbush reiterates Outperform, raises target $200 › $255
THE READ · Off 41% from the $207 high but consensus still models 57% upside. Beat-and-raise required.

MercadoLibre *MELI*

THIS WEEK
Mon Aug 3 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$1,877.95	$2,331.67	▲ 24.2%	$1,900 – $2,700
Jul 24 close	n = 12 analysts	92% bullish rated	high · low

MKT CAP $95.2B   52W $1,495.00 — $2,548.50

LATEST ACTION · Jul 21 · Morgan Stanley maintains Overweight, $2,700 target
THE READ · Off 26% from the $2,548 high. Latin-America e-commerce plus fintech; Argentina remains the margin swing.

Merck & Co. *MRK*

THIS WEEK
Tue Aug 4 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$130.22	$94.25	▼ 27.6%	$85 – $140
Jul 24 close	n = 11 analysts	64% bullish rated	high · low

MKT CAP $322B   52W $77.53 — $135.05

LATEST ACTION · Jul 24 · Cantor Fitzgerald maintains Overweight, $140 target
THE READ · Near the 52-week high at $130 against a $94 average target. Keytruda LOE clock frames the trade.

cont. · Upcoming Earnings

Advanced Micro Devices *AMD*

THIS WEEK Tue Aug 4 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$476.15	$556.47	▲ 16.9%	$300 – $730
Jul 24 close	n = 32 analysts	81% bullish rated	high · low

MKT CAP $776B

52W $149.22 — $584.73

LATEST ACTION · Jul 28 · Bank of America upgrades to Buy, raises target $520 › $600

THE READ · 32 analysts, 81% bullish, $556 average target. MI350 data-center margin is the pivot.

The Walt Disney Company *DIS*

THIS WEEK Wed Aug 5 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$96.22	$126.83	▲ 31.8%	$100 – $145
Jul 24 close	n = 18 analysts	83% bullish rated	high · low

MKT CAP $167B

52W $92.19 — $119.78

LATEST ACTION · Jul 22 · Goldman Sachs maintains Buy, raises target $135 › $145

THE READ · Off 20% from the $120 52w high, consensus 32% upside. Parks margin and DTC profitability are the pivots.

Shopify Inc. *SHOP*

THIS WEEK Wed Aug 5 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$117.15	$161.50	▲ 37.9%	$115 – $200
Jul 24 close	n = 14 analysts	71% bullish rated	high · low

MKT CAP $152B

52W $94.00 — $182.19

LATEST ACTION · Jul 24 · Piper Sandler maintains Overweight, $175 target

THE READ · Off 36% from the $182 high. GMV growth ~24% expected; Merchant Solutions attach rate is the read.

SanDisk *SNDK*

THIS WEEK Wed Aug 5 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$1,214.83	$1,818.00	▲ 49.7%	$1,400 – $2,200
Jul 24 close	n = 10 analysts	100% bullish rated	high · low

MKT CAP $180B

52W $40.10 — $2,354.39

LATEST ACTION · Jul 28 · Morgan Stanley reiterates Overweight, $2,100 target

THE READ · Down 48% from July highs on unwind, not fundamentals. NAND pricing guide is the pivot.

cont. · Upcoming Earnings

Datadog *DDOG*

THIS WEEK
Thu Aug 6 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$267.97	$264.56	▼ 1.3%	$140 – $340
Jul 24 close	n = 18 analysts	78% bullish rated	high · low

MKT CAP $95.4B

52W $98.01 – $278.76

LATEST ACTION · Jul 25 · Barclays maintains Overweight, $290 target

THE READ · Trading right at consensus after a 174% YTD move. Net revenue retention >115% is the tell.

Red Cat Holdings *RCAT*

THIS WEEK
Thu Aug 6 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$7.53	$13.00	▲ 72.6%	$9 – $17
Jul 24 close	n = 4 analysts	100% bullish rated	high · low

MKT CAP $812M

52W $5.77 – $18.78

LATEST ACTION · Jul 15 · Ladenburg maintains Buy, $17 target

THE READ · Defense-drone micro-cap at $7.53 against a $13 target. Army SRR contract execution is the whole thesis.

MP Materials *MP*

THIS WEEK
Thu Aug 6 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$41.37	$77.72	▲ 87.9%	$45 – $110
Jul 24 close	n = 9 analysts	78% bullish rated	high · low

MKT CAP $7.36B

52W $37.81 – $100.25

LATEST ACTION · Jul 24 · J.P. Morgan maintains Overweight, raises target $85 › $110

THE READ · Off 59% from the $100 52w high. Pentagon strategic-materials narrative and DoD contract flow are the frame.

Oklo Inc. *OKLO*

THIS WEEK
Fri Aug 7 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$38.83	$91.91	▲ 136.8%	$42 – $140
Jul 24 close	n = 7 analysts	57% bullish rated	high · low

MKT CAP $6.76B

52W $36.61 – $193.84

LATEST ACTION · Jul 30 · Wedbush maintains Outperform, raises target $95 › $140

THE READ · Off 80% from the $194 52w high. NRC design certification progress is the whole catalyst.

Deep Dive · Photonics

The interconnect that finally wins because copper cannot.

THE PHYSICAL LIMIT

Photonics is the science of moving information with light rather than electrons. Traditional discrete photonics assembles separate optical parts — lasers, lenses, modulators — into transceivers. Silicon photonics etches the same waveguides and components directly onto silicon wafers using the CMOS process that already fabricates the semiconductors. The point is not the physics; it is the manufacturing. Optical interconnects can now be produced at semiconductor-industry cost and yield.

The urgency in 2026 comes from a wall in copper. At 224 gigabits per second PAM4 — the signaling rate the next generation of AI accelerators require between chips — copper traces lose too much signal past very short distances, forcing power-hungry retimers and capping how much bandwidth can be packed between rack, switch, and accelerator. The industry's answer is co-packaged optics: replacing the pluggable optical modules at the edge of a switch or accelerator with optical engines integrated directly next to the compute package. The lossy electrical trace disappears. Power per bit falls.

WHO MOVES ON IT

Nvidia has been building co-packaged and silicon-photonics networking into the Rubin and Rubin Ultra roadmap because copper cannot feed clusters at Rubin scale. Broadcom is positioning the Tomahawk switch family, including its CPO variants, as the networking backbone hyperscalers will use to build those clusters. Marvell has pushed silicon-photonics interconnect and custom-silicon programs at the same bottleneck. Coherent, Lumentum, and Fabrinet sit downstream as the merchant suppliers of the transceivers, lasers, and optical engines that plug into the build-out, and increasingly the CPO assemblies the hyperscalers are qualifying next.

Behind the merchant tier sit the private players. Ayar Labs has been building TeraPhy, a chiplet designed to replace electrical SerDes with in-package optical I/O. Lightmatter has been building Passage, a photonic interconnect fabric aimed at chip-to-chip communication inside AI systems. PsiQuantum and Xanadu use photons as qubits in a different problem entirely — fault-tolerant quantum computation — but they share a supply chain with everyone above. POET Technologies takes a differentiated "optical interposer" approach that simplifies the integration step. It is a small piece of the market but it is a technology-adoption bet, not a cash-flow story.

THE PUBLIC BOARD · price and revenue as of Jul 31, 2026

COMPANY	PRICE	MKT CAP	TTM REV	THE READ
Coherent · COHR	$262.89	$51.4B	$6.60B	Broad photonics/materials supplier; AI transceiver leverage
Lumentum · LITE	$713.94	$55.5B	$2.49B	Datacom transceivers riding 800G to 1.6T upgrade
IPG Photonics · IPGP	$85.06	$3.61B	$1.04B	Industrial lasers; disconnected from AI datacom story
Fabrinet · FN	$435.41	$15.6B	$4.24B	Contract manufacturer for nearly every merchant optics name
Applied Opto · AAOI	$94.32	$7.57B	$507M	Levered small-cap on 800G/1.6T; extreme volatility
Marvell · MRVL	$187.56	$164.3B	$8.72B	Custom silicon and optical DSP into hyperscaler AI
Broadcom · AVGO	$389.28	$1.85T	$75.5B	Largest way to play CPO; Tomahawk plus custom silicon
Onto Innov. · ONTO	$258.58	$12.9B	$1.03B	Process control tied to advanced packaging yield
MKS Inc. · MKSI	$297.45	$20.1B	$4.07B	Diversified photonics/vacuum/motion tools
POET Tech. · POET	$6.99	$923M	$1.4M	Optical interposer; pre-revenue technology bet

Prices, market capitalizations and TTM revenue as of July 31, 2026 close. Coherent, IPG, Fabrinet and Onto trailing-twelve-month figures run to the March 2026 quarter; Marvell to May 2026; Broadcom to May 2026.

cont. · Deep Dive · Photonics — the bull case and the bear case

THE BULL CASE

- **Transceiver demand is growing faster than the supply chain.**
  LightCounting's April 2026 forecast puts the Ethernet transceiver market up 93% in 2024, an estimated 82% in 2025 and a forecast 65% in 2026, with demand still exceeding supply by roughly 30% and shortages only easing toward year-end 2026.

- **The upgrade cycle already has the next step scheduled.**
  800G ZR/ZR+ optics ramp through 2026 and 1.6T ZR/ZR+ are on the calendar for 2028—2029. DWDM and telecom optics are projected to grow at a 13% CAGR through 2031 as AI scale-across networking drives adoption at the metro and long-haul edges.

- **CPO moves from pilot to volume in the 2026—2028 window.**
  Nvidia's Rubin and Rubin Ultra platforms and Broadcom's Tomahawk 5 generation push co-packaged optics past the qualification stage. The design cycles are long; the deployment window is now.

- **The addressable market broadens beyond datacom.**
  Silicon photonics at hyperscalers pulls the same fabs into LiDAR and sensing, and the photonic-compute efforts at Lightmatter and Ayar Labs create a second demand curve for the same components.

THE BEAR CASE

- **The names are cyclical hardware businesses with round-trip drawdowns already on the tape.**
  COHR, MRVL, AAOI, MKSI and ONTO all show 30 to 50%-plus retracements from their 2026 highs. The sentiment-driven multiples compress fast.

- **The demand curve depends on hyperscaler AI capex holding.**
  Telecom capex has been flat; nearly the entire growth story sits on continued spending by Microsoft, Amazon, Meta and Google. The Meta capex-guide reaction on July 29 showed how sharp the reset can be when one of those four wobbles.

- **Copper is not dead, only losing.**
  At 224G PAM4, copper-based retimer and CDR solutions could still take more of the interconnect budget than photonics bulls expect if reach and power engineering keep improving faster than CPO cost curves fall.

- **Photonic ramps have historically slipped.**
  CPO volume schedules have been pushed out multiple times in past cycles. The qualification cycles at hyperscalers are long and unforgiving.

- **The customer base is small and concentrated.**
  Nvidia and a handful of hyperscalers drive the incremental demand across nearly every name on the page. That is single-platform risk expressed across ten stocks.

> *Photonics is not a story about a single quarter. It is the interconnect layer of the next compute cycle, and the reason the group trades with the violence it does is that the market keeps pricing the ramp in and out of the same twelve months. The physics is settled. The schedule is what disagrees. Coherent, Lumentum, Marvell and Broadcom are the four ways to own the ramp; Ayar Labs and Lightmatter are the two names to know before they are public.*

Crypto Corner

Self-custody's worst week · and a $5 billion headline that was not new

THE COLDCARD DRAIN · ~1,082 BTC, forty-one minutes

Coinkite issued an advisory on July 30 warning that Coldcard Mk3 devices with seeds generated on firmware 4.0.1 through 5.0.3 were vulnerable to a flawed entropy bug dating to a March 2021 error in the device's C++ code. Mk4, Mk5, and Q devices are unaffected. Between 01:10 and 01:51 UTC on July 30, roughly 1,082.65 BTC — near $70 million at the time — was drained from 1,196 addresses in a single forty-one minute window spanning blocks 960,183 through 960,191. Some ongoing analyses cite figures as high as 1,158 BTC across 2,673 addresses. The stolen funds remain parked, unmoved, across four to seven addresses.

Coldcards are hardware wallets: small dedicated devices sold on the premise that private keys never touch an internet-connected computer. That is a security proposition, not a mathematical guarantee. The Mk3 bug did not compromise cold storage in general — it compromised the specific random number generator that produced seeds during a two-year firmware window. Every seed created inside that window was recoverable by anyone who understood the flaw. The five-year silence between the March 2021 introduction and the July 2026 exploitation is the more disquieting fact.

THE $5 BILLION HEADLINE · what Saylor actually authorized

Weekend coverage reported that Strategy's board had newly authorized the sale of up to $5 billion of Bitcoin following an $8.22 billion second-quarter loss. Michael Saylor pushed back on X: the program is the pre-existing Digital Credit Capital Framework, disclosed June 29 — thirty-one days before Q2 results, not after them. The ~$5.01 billion figure is the sum of four caps in that framework: $1.25B in cash-reserve BTC sales, $1B in preferred-stock buybacks, $1B in common-stock buybacks, and roughly $1.76B a year in dividend and interest capacity. The company already sold 3,588 BTC in early July to fund preferred dividends, plus a 32-BTC test sale in late May. Strategy still holds approximately 843,775 BTC.

Saylor: "Strategy announced its BTC Monetization Program on June 29 — 31 days before our Q2 results, not after posting a loss. We have never had a 'never sell' policy. The program does not require any BTC sale, and we expect to remain a net buyer of Bitcoin over time." The distinction matters because "new $5B authorization tied to Q2 loss" and "month-old framework sums to $5B, already partially executed" are two different stories about the same paperwork. The first sells newsletters; the second is what the filings say.

THE SELF-CUSTODY DILEMMA

- **Cold storage is code, and code has bugs.**
  The Mk3 seed-generation flaw was introduced March 2021 and lived silently until an attacker found it. "Air-gapped" does not describe the software running on the device.
- **Custody moves the failure surface, it does not remove it.**
  Counterparty risk at a custodian versus firmware, operational and inheritance risk at home. Neither disappears.
- **Strategy's framework changes the marginal seller.**
  A named, calendared program to sell up to $5 billion of BTC — even pre-existing — is a supply overhang the last cycle did not carry.

> *Two stories, one theme. A $70 million drain on the device most holders trusted for cold storage, and a $5 billion sale headline that resolved to a month-old filing. Self-custody is a discipline, not a solved problem. Bitcoin's week is defined by what people believe about custody and supply, not the tape.*

Small-Cap Watchlist

Six AI-infrastructure names under $3 billion · all reporting Aug 6–13

None of these names report in the August 3—7 window — they all report in the week after, which is the point of the section: build a position when the tape is looking somewhere else and let the August prints do the work. Six names cleared the filter this pass, all sub-$3 billion, all reporting between August 6 and August 13.

Bitdeer Technologies — $10.52

BTDR · Aug 10 pre-mkt

BTC / AI INFRA

WHAT IT DOES
Data-center capacity split between bitcoin mining and GPU-cloud rental, with Nevada and Norway buildouts. AI cloud run rate ~$69M in Q1'26.

WHY IT IS HERE
Consensus at -$0.32 EPS on ~$231M revenue, against a Q1'26 that grew revenue 170% YoY. One sell-side target at $35 implies material upside if the ramp holds.

KEY RISK
Beat estimates in one of the last seven quarters. Small float, direct BTC exposure. Rebounded ~25% on July 30.

MKT CAP $2.46B · 52W $6.92 — $27.80

Innodata — $62.83

INOD · Aug 6 after-close

AI DATA SERVICES

WHAT IT DOES
Provides data-engineering and model-tuning services to hyperscalers. Concentrated in a handful of large accounts that drove the recent revenue expansion.

WHY IT IS HERE
Reports first in the group. Down ~50% from the $125.14 high on a hyperscaler-spend derating. Q2 sets whether the AI-data services thesis reprices or continues to compress.

KEY RISK
Customer concentration is the whole story. One large account renewal drives the multiple. Missed prints reprice violently in a name this thin.

MKT CAP $2.05B · 52W $34.23 — $125.14

Quantum Computing — $8.10

QUBT · Aug 10 after-close

QUANTUM PHOTONICS

WHAT IT DOES
Photonic quantum systems and photonic chip foundry in Tempe. Bridges the deep-dive: silicon photonics infrastructure with a quantum bet stacked on top.

WHY IT IS HERE
Consensus at -$0.05 EPS. Down 69% from the $25.84 high with the whole quantum basket rerating. Q2 is the first look at whether Tempe foundry revenue is moving.

KEY RISK
Story stock. Q1 revenue was $0.4M. Any print is dwarfed by narrative flow. Position sizing matters more than the thesis here.

MKT CAP $1.11B · 52W $6.18 — $25.84

WhiteFiber — $23.70

WYFI · Aug 13 open

AI NETWORKING

WHAT IT DOES
High-speed AI data-center networking. Q1'26 revenue of $26.5M, up 25% YoY, FY26 guide $117—121M (20—24% growth).

WHY IT IS HERE
~$138M cash against a $23M/quarter burn gives runway to execute. A recent high-speed networking milestone is the catalyst the tape has not yet priced.

KEY RISK
Missed estimates in the last four quarters — execution is the entire question. Down 49% from the $46.87 high.

MKT CAP $915M · 52W $10.51 — $46.87

TSS, Inc. — $9.92

TSSI · Aug 13 after-close

AI DATA-CENTER INTEGRATION

WHAT IT DOES
Rack-integration and deployment services for AI and HPC infrastructure. Direct read-through on hyperscaler and enterprise GPU-cluster capex.

WHY IT IS HERE
Q1'26 posted $43.97M revenue with reported EPS of $0.06. Micro-cap pure play on integration labor as GPU-cluster deployments scale. Follows the AMD and hyperscaler prints.

KEY RISK
$278M cap, thin float. Order lumpiness distorts quarters. Tape reads book-to-bill as the number, not the print itself.

MKT CAP $278M · 52W $6.87 — $31.72

AIRO Group — $6.74

AIRO · Aug 13 pre-mkt

AI / AEROSPACE / DEFENSE

WHAT IT DOES
Aerospace-defense platform combining drones, avionics, training and electric-air-mobility. Rides the AI-defense budget cycle from a $212M base.

WHY IT IS HERE
Consensus at -$0.15 EPS on ~$27M revenue. Q1 beat with $0.30 EPS versus $0.10 estimate. Any confirmation of the surprise pattern reprices the multiple sharply.

KEY RISK
Down 74% from the $25.90 high. Defense-budget names are policy-tape driven; the print alone rarely holds a move without a program follow-through.

MKT CAP $212M · 52W $5.71 — $25.90

Screen: market cap under $3 billion, no report during the August 3—7 week, next earnings between August 6 and August 13. Applied Digital and Cipher Mining sit in the same neighborhood on business model but exceed the cap threshold.

> *An August 3–7 tape driven by DIS, PLTR, AMD and SHOP will not price these names. The August 6–13 window will. Build accordingly.*

Launch Control

Four high-beta rebound names and two defensive counterweights

Goldman's US High Beta Momentum basket posted its worst month ever in July, down about 37%. The Citadel purchase of Situational Awareness's stock portfolio on July 30 triggered a violent one-day reversal in the exact names the fund had been forced to unwind. These are the four cleanest ways to be positioned for a stabilization, plus the two defensives that pay if the rebound stalls. Prices reflect the July 31, 2026 close.

COMPANY	LAST	JUL 30	52WK RANGE	THE SETUP
Nebius Group *NBIS* MKT CAP $45.7B	$190.41	▲ 27.1%	$52.88 – $299.86	Neocloud/AI-infrastructure name that ripped 27% on July 30 following the Citadel/Situational Awareness news. The cleanest read on a momentum-basket stabilization if the tape holds through the Fed.
IREN Limited *IREN* MKT CAP $13.1B	$36.80	▲ 30.6%	$15.49 – $76.87	AI and bitcoin mining hybrid, up 30% on July 30 in the same reversal. Direct beta to AI-infrastructure capex commentary from Microsoft and Amazon. Cheap on a per-megawatt basis versus peers.
CoreWeave *CRWV* MKT CAP $39.2B	$71.77	▲ 21.5%	$60.55 – $153.20	Pure-play GPU cloud, up 21% on July 30. AMZN raised FY26 capex guidance to ~$220B and MSFT to ~$175B — the direct read-through lands here first.
CleanSpark *CLSK* MKT CAP $3.53B	$13.76	▲ 21.1%	$8.00 – $23.61	Bitcoin mining and AI infrastructure hybrid with high beta to crypto sentiment. Sits below the $23.61 52-week high with the Coldcard hack and Saylor headlines as the tape's current variables.
Utilities Sel. Sector *XLU* MKT CAP $23.0B	$44.35	▼ 0.5%	$41.15 – $47.80	Classic defensive/rate-sensitive hedge. The 30-year yield spiked to 5.14—5.20% on the Fed hawkish-dissent, and utilities remain the pure duration proxy on the equity side of the book.
Consumer Staples *XLP* MKT CAP $13.6B	$85.05	▼ 0.3%	$75.16 – $90.14	Low-beta counterweight to the four AI-infrastructure names above. Ballast if the momentum rebound stalls or the Israel/Iran risk escalates through the week.

Prices, market caps and 52-week ranges reflect the July 31, 2026 close. The July 30 column shows the single-day move on the day Citadel's purchase of the Situational Awareness stock portfolio was reported. Every name here has liquidity above one million shares of average daily volume.

These are positioning notes, not recommendations. The rebound trade in AI-infrastructure micro-caps is a beta play on continued hyperscaler capex; the defensives are the hedge if that thesis breaks. Size accordingly.

> *Four names carry the same trade at different points on the momentum curve; XLU and XLP are on the page because they pay if the rebound narrative breaks against the position. The August 3–7 week is the first real test of whether July 30's reversal was the bottom of the unwind or a one-day squeeze against a still-crowded book.*

The Tactical Read

One trade, one invalidation, one dissent

THIS WEEK'S TRADE

one setup · one invalidation

THE SETUP
Bearish tilt, but the trade waits on SPY. Short Nasdaq via QQQ puts against long low-beta value (XLU/XLP) is the structure. Q's cannot break lower until SPY breaks lower — the divergence resolves through the mega-caps, not around them.

WHY IT FITS A 4.0 TAPE
Rotation into value, dividend and low-growth names is running at pace, which says no one is prepared to be flat the market. That is not a crash setup. It is a repricing under the surface.

SIZE
Half of the risk carried at a 6.0 score. Nothing added before Wednesday's AMD print and the Friday NFP release. Cash is a position this week.

INVALIDATION
SPY holds above 7,470 and Nasdaq clears 25,600 with strength = wrong. AMD guides Instinct margin above consensus and the beta-name unwind trade closes.

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 31 CLOSE	LAST WEEK	UPSIDE FAIL LINE	DOWNSIDE BREAK LINE
S&P 500	7,489.72	▲ 1.0%	7,565 = mega-cap leadership	7,325 = 4% drawdown
Nasdaq Comp	25,373.85	▲ 1.6%	25,600 = failed reset	24,442 = Fed-day retest
VIX	15.99	▼ 6.4%	22 is the repricing	14 is complacency
10-YEAR	4.66%	unch.	4.90% prices a hike	4.45% prices a cut
30-YEAR	5.14%	+18 bp	5.30% breaks demand	4.90% eases pressure

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

- *The divergence is the trade. Nasdaq 100 sits 10% off its June high while the S&P is only 2.3% off its own. Rotation into dividend and low-beta names is running at pace.*
- *The bearish thesis has one condition. SPY breaks first, then Q's take the leg down. Until then, shorting Nasdaq into an AI-capex tape that keeps confirming itself is the opposite trade.*
- *On the docket: AMD after Tuesday's close, DIS and SHOP before Wednesday's open. AMD's guide is the AI-capex confirmation or reset for the week.*
- *Personal book: reduced high-beta into July 30, added XLU/XLP as counterweight, holding small QQQ puts sized for the SPY-break scenario.*

THE DISSENT · the case against the 4.0

The AskLivermore signal set says the divergence resolves up. In every prior instance since 2000 where SPY sat within 3% of an all-time high while QQQ was 8%-plus off its own, one-year forward returns were positive 100% of the time — QQQ +13.3%, SPY +14.3% on average. Ten of ten.

THE PRE-MARKET

Sunday, August 2, 2026 · Week of August 3—7

Basket data via Goldman GSPRHIMO, Jefferies and Morgan Stanley. Fed, PCE, GDP and mortgage figures per Federal Reserve, BEA, BLS and Freddie Mac. Option values modeled from closing prices.