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Welcome to the
Trading Floor

7/21/26

This Trading Floor Research report contains:

Market Update

A Weekly Follow-up of Current Stock Positions

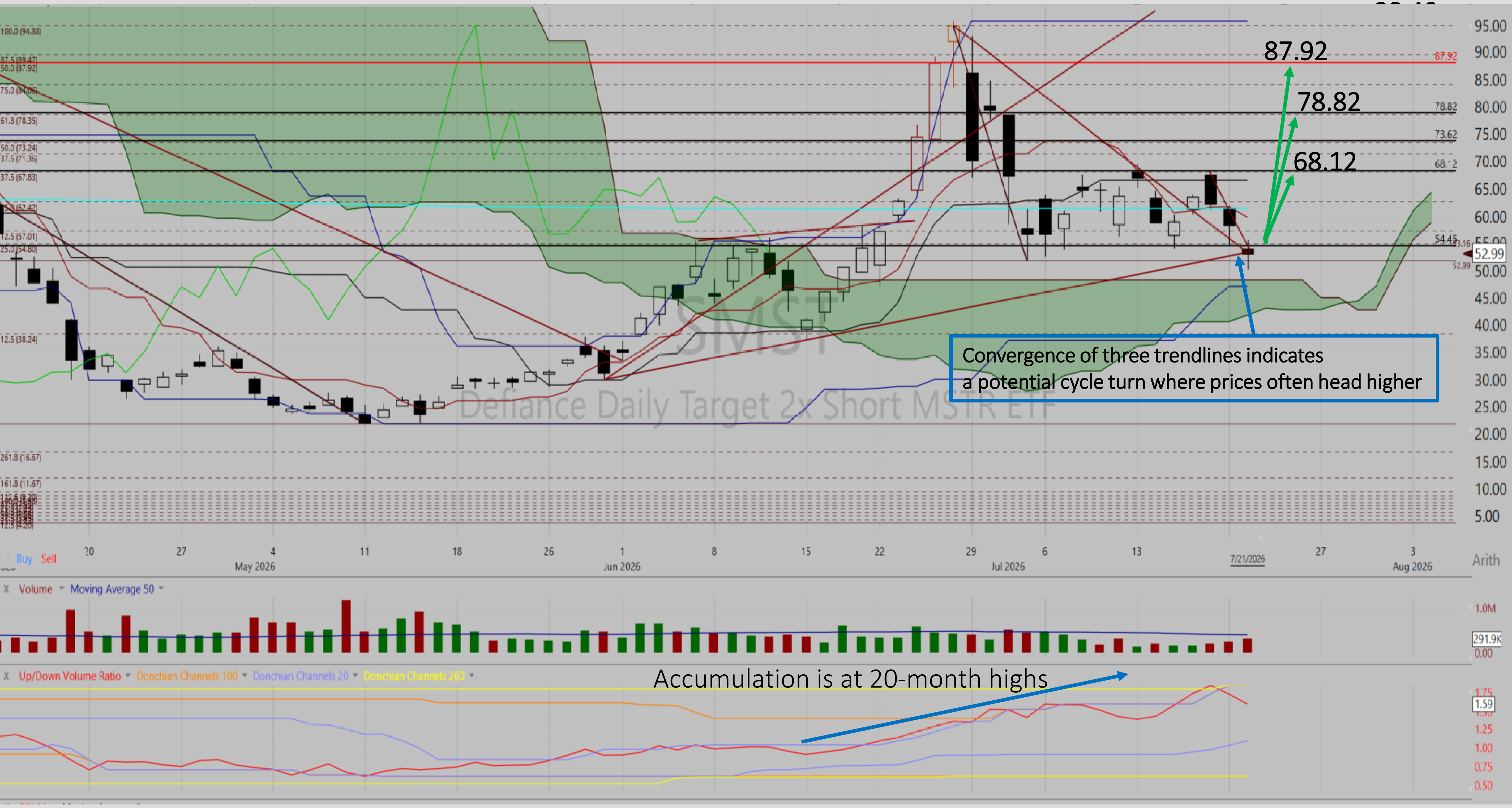
Market Update

Today’s market rally appeared highly suspect. The **S&P 500** advanced on below-average volume and failed to confirm even a short-term buy signal on the 30-minute chart. The **technology sector** rose 2.33% on volume 23% below average, while **semiconductors** gained 5.60% on volume 26% below average. Despite the frenzy among bulls to buy semis, stocks like **Micron Technology (MU)** continued the orderly retracement I had anticipated after selling my inverse MUZ ETF. Today’s MU rally reached its 3/8 retracement level, but did so on lackluster volume. Bears remain in control until MU can close back above its half-number at 1029.50. Two consecutive advances on below-average volume do not set the stage for a meaningful reversal and suggest the retracement remains orderly. I am maintaining a focus on shorting opportunities as long as this pattern persists.

I sold my **Leveraged Shares 1x Short SK Hynix (SKHZ)** position to avoid the wild card risk of the earnings release. I will consider repurchasing SKHZ if a new setup emerges after earnings.

Like most segments of the market, **Bitcoin's** advance occurred on below-average volume, raising doubts about the strength of the move. **Strategy’s (MSTR)** rally also faded at significant Fibonacci resistance at 104.17 on below-average volume, while overall accumulation remained at all-time lows. I maintained my **Defiance Target 2x Short MSTR ETF (SMST)** position despite a close below its stop, opting to give the trade more room. SMST bounced off the daily cloud in the morning, formed a tail at its Fibonacci 1/4 number, and ended the session with a textbook reversal into a convergence of two descending trendlines from the June 26 and July 17 tops and an ascending trendline from the July 2 low. Converging trendlines often mark a potential cycle low, and the technical evidence supports giving this setup more time to develop. Notably, accumulation has continued to strengthen and recently reached a new 20-month high, creating a significant divergence with price action that often precedes a substantial move higher.

Defiance Target 2x Short MSTR ETF (SMST)



Strategy's (MSTR)

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This Trading Floor Research report is the weekly follow-up:

(Please, watch this list closely. If a stock does not appear in this list, it has been sold or was never purchased)

- **Trivago (TRVG) was purchased on June 16 at 4.31.** On June 23, I sold a third of the position at 5.02, locking in a 16.5% gain. On July 1, I sold another third of the position at the second Fibonacci target with a 35.3% gain. TRVG closed at 5.54.

- **Defiance Target 2x Short MSTR ETF (SMST)** was purchased on July 16 at 61.40. On July 17, I sold a third of my position, with a gain of 11.0% at its second Fibonacci target. SMST closed at 53.29.

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