Does Lower Inflation Mean No Interest Rate Hikes This Year? – 08/13/2026

Macro Views

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

All eyes were on the Consumer Price Index (CPI) print, which marked the second consecutive month of tame prints after the June headline shock. We saw the markets react favorably, with just enough moderation to ease concern regarding rate hikes—but not enough to suggest any potential cuts for 2026 yet.
As the S&P 500 continues to press toward new record highs, the equal weight S&P 500 continues to confirm its underlying strength with a new historic peak seen earlier this week. The wild card remains the Middle East as crude oil futures prices reflect a lack of concern.

For more information, please watch the replay video.

Does Lower Inflation Mean No Interest Rate Hikes This Year? – 08/13/2026

Trade Idea

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

As AI clusters get larger, the bottleneck is increasingly shifting to the network, where Arista Networks (ANET) has become one of the pure-play beneficiaries. ANET is becoming one of the key companies in connecting these GPU accelerators together. The demand has been reinforced by CoreWeave's (CRWV) latest Q2 earnings, which confirm that the AI infrastructure buildout is gaining momentum rather than slowing down. This matters for ANET because every new AI factory requires more than just accelerators. ANET's Ethernet-based AI fabrics sit directly in that spending path, making the stock a leading indicator in expressing the view that AI infrastructure demand is gaining traction again. To express a bullish view with defined risk, I'm looking to buy the Sep 200/240 call vertical at a debit of $14.20.

ANET @ $208.18	BUY 1 SEP 18TH 200 CALL AT $18.60
	SELL 1 SEP 18TH 240 CALL AT $4.40
08.13.2026	DEBIT ($18.60 – $4.40) * 100 = $1,420
	($240 – $200 – $14.20) * 100 = MAX GAIN OF $2,580
ANET BULL CALL SPREAD	($18.60 – $4.40) * 100 = MAX RISK OF $1,420

For more information, please watch the replay video.

Does Lower Inflation Mean No Interest Rate Hikes This Year? – 08/13/2026

Trade Idea

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

The market has effectively written off Boston Scientific (BSX) as a broken medtech story over the past year, but the charts are starting to show a potential turnaround. BSX has finally reclaimed an important stock resistance level, turned bullish, and has begun outperforming the S&P 500 again. This is the kind of early technical shift that often appears when the market has already priced in the bad news. With BSX breaking above $50 and forming a base after a deep selloff, the setup now favors a recovery toward the low $70s if investors begin to identify a temporary product-specific weakness from the broader medtech franchise. To express a bullish income view with defined risk, I'm looking to sell the Sep 25 51/48 put vertical at a credit of $1.20.

BSX @ $51.72	BUY 1 SEP 25TH 48 PUT AT $1.33
	SELL 1 SEP 25TH 51 PUT AT $2.53
08.13.2026	CREDIT ($2.53 – $1.33) * 100 = $120
	($2.53 – $1.33) * 100 = MAX GAIN OF $120
BSX BULL PUT SPREAD	($51 – $48 – $1.20) * 100 = MAX RISK OF $180

For more information, please watch the replay video.

Does Lower Inflation Mean No Interest Rate Hikes This Year? – 08/13/2026

Tony's Lookback

I bought the GLD Sep 370 calls at $15.95, which is now trading at $34.90. I'm looking to take the profits and then roll this trade into a new one.

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

GLD
07.23.2026
$372.34

BUY 1 SEP 18TH 370 CALL AT $15.95

NET DEBIT = $1,595

LONG CALL ON GLD

GLD
08.13.2026
$401.96

SELL 1 SEPT 18TH 370 CALL AT $34.90

CURRENT NET CREDIT = $3,490

GAIN IF CLOSED = $1,895

For more information, please watch the replay video.

Does Lower Inflation Mean No Interest Rate Hikes This Year? – 08/13/2026

Tony's Lookback

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

I'm looking to roll the previous GLD trade out to the Oct 400/435 call vertical at $11.85 to lock in profits and slow the decay after the initial breakout has been captured.

GLD @ $401.96	BUY 1 OCT 16TH 400 CALL AT $17.50 SELL 1 OCT 16TH 435 CALL AT $5.65
08.13.2026	DEBIT ($17.50 – $5.65) * 100 = $1,185
COMBINED MAX GAIN = $4,210	($435 – $400 – $11.85) * 100 = MAX GAIN OF $2,315
COMBINED MIN GAIN = $710	($17.50 – $5.65) * 100 = MAX RISK OF $1,185

GLD BULL CALL SPREAD

For more information, please watch the replay video.

QQQ (Invesco QQQ Trust)

Quarter-End Average Annual Total Returns as of 06/30/2026

	NAV Return	Market Return
1 Year	+34.10%	+34.13%
3 Year	+26.56%	+26.58%
5 Year	+16.44%	+16.44%
10 Year	+22.07%	+22.07%
Life	+10.96%	+10.96%

Top 10 (46.31% of total holdings as of 07/31/2026)

NVDA	NVIDIA Corp	8.04%
AAPL	Apple Inc	7.51%
MSFT	Microsoft Corp	5.71%
AMZN	Amazon.com Inc	4.83%
MU	Micron Technology Inc	4.24%
AMD	Advanced Mico Devices Inc	3.55%
GOOG L	Alphabet Inc Class A	3.43%
GOOG	Alphabet Inc Class C	3.22%
AVGO	Broadcom Inc	3.05%
META	Meta Platforms Inc Class A	2.73%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 03/10/1999. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.18%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Fidelity INVESTMENTS

RSP (Invesco S&P 500 Equal Weight ETF)

Quarter-End Average Annual Total Returns as of 06/30/2026

	NAV Return	Market Return
1 Year	+18.99%	+19.01%
3 Year	+14.30%	+14.30%
5 Year	+8.93%	+8.93%
10 Year	+12.13%	+12.13%
Life	+11.33%	+11.33%

Top 10 (2.54% of total holdings as of 07/31/2026)

PYPL	PayPal Holdings Inc	0.27%
TECH	Bio-Techne Corp	0.26%
ZBRA	Zebra Technologies Corp Ordinary Shares – Class A	0.26%
GPN	Global Payments Inc	0.26%
EXPE	Expedia Group Inc	0.26%
DASH	DoorDash Inc Ordinary Shares - Class A	0.25%
IQV	IQVIA Holdings Inc	0.25%
BAX	Baxter International Inc	0.25%
IP	International Paper Co	0.25%
WTW	Willis Towers Watson PLC	0.24%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 04/24/2003. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.20%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Fidelity INVESTMENTS®

GLD (SPDR Gold Shares)

Quarter-End Average Annual Total Returns as of 06/30/2026

	NAV Return	Market Return
1 Year	+21.99%	+20.85%
3 Year	+27.67%	+27.37%
5 Year	+17.49%	+17.34%
10 Year	+11.35%	+11.28%
Life	+10.32%	+10.29%

Top 1 (100.00% of total holdings as of 07/31/2026)

--	Gold	100%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 11/18/2004. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.40%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Fidelity INVESTMENTS

Past performance is no guarantee of future results.

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, contact Fidelity Investments by calling 800-544-5115 to receive a copy of Characteristics and Risks of Standardized Options. Supporting documentation for any claims, if applicable, will be furnished upon request.

The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold sector. Changes in the political or economic climate, especially in gold producing countries such as South Africa and the former Soviet Union, may have a direct impact on the price of gold worldwide. The gold industry is extremely volatile, and investing directly in physical gold may not be appropriate for most investors. Bullion and coin investments in FBS accounts are not covered by either the SIPC or insurance "in excess of SIPC" coverage of FBS or NFS.

There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Technical analysis focuses on market action — specifically, volume and price. Technical analysis is only one approach to analyzing stocks. When considering which stocks to buy or sell, you should use the approach that you're most comfortable with. As with all your investments, you must make your own determination as to whether an investment in any particular security or securities is right for you based on your investment objectives, risk tolerance, and financial situation. Past performance is no guarantee of future results.

Greeks are mathematical calculations used to determine the effect of various factors on options.

Indexes are unmanaged. It is not possible to invest directly in an index.

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of OptionsPlay and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

Fidelity INVESTMENTS®