When Will the Fed Raise Interest Rates? – 07/30/2026

Macro Views

Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

Taking a look at the S&P 500, there are signs that momentum has turned negative. However, that's hiding what's happening underneath the surface, which is that there are two very different narratives playing out at the same time. While the S&P 500 and Nasdaq start to turn lower and test support levels, the Equal Weight S&P 500 (RSP) has managed to break out to new all-time highs and is outperforming the S&P 500 by a wide margin. Additionally, the bond market has remained resilient with the 10-year yield hovering around 4.6% while the VIX has spiked to just shy of 20, showing some signs of stress as the Middle East conflict escalates after a couple of days of calm.

For more information, please watch the replay video.

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Trade Idea

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The important thing about the Booking (BKNG) breakout is not simply that the stock moved above a major resistance level, but that it did so while the fundamentals are already improving. BKNG has shown strong revenue growth, expanding profitability, aggressive buybacks, and improving execution across accommodations, flights, payments, and AI-driven trip planning. The market has spent much of the past year worrying about travel normalization, geopolitical disruption, and consumer fatigue. BKNG's results suggest those concerns may be overstated. To express a bullish income view with defined risk, I'm looking to sell the Sep. 190/175 put vertical for a credit of $5.85.

BKNG @ $191.51	BUY 1 SEP 18TH 175 PUT AT $4.60
	SELL 1 SEP 18TH 190 PUT AT $10.45
07.30.2026	CREDIT ($10.45 – $4.60) * 100 = $5.85
	($10.45 – $4.60) * 100 = MAX GAIN OF $585
BKNG BULL PUT SPREAD	($190 – $175 – $5.85) * 100 = MAX RISK OF $915

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The market has spent the past year debating whether generative AI would erode Adobe's (ADBE) creative software moat. The latest quarter suggests that consensus may be shifting. ADBE is not merely defending Creative Cloud from AI disruption; it's beginning to monetize AI directly through Firefly, AI-first ARR, and enterprise creative workflows. That distinction matters because the stock is still being valued like a legacy software company facing disruption, even as the business continues to deliver record revenue, strong margins, and rising cash flow. To express a bullish income view with defined risk, I'm buying the Sep. 240/290 call vertical for a debit of $16.40.

ADBE @ $242.86	BUY 1 SEP 18TH 240 CALL AT $22.35
	SELL 1 SEP 18TH 290 CALL AT $5.95
07.30.2026	DEBIT ($22.35 – $5.95) * 100 = $16.40
	($290 – $240 – $16.40) * 100 = MAX GAIN OF $3,360
ADBE BULL CALL SPREAD	($22.35 – $5.95) * 100 = MAX RISK OF $1,640

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Tony's Lookback

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I bought the Aug. 205/230 NVDA call vertical at a net debit of $7.70, which is now trading at $3.95. Instead of holding, it's time to consider cutting my losses and moving on to the next trade.

NVDA
07.09.2026
$202.16

BUY 1 AUG 21ST 205 CALL AT $10.85
SELL 1 AUG 21ST 230 CALL AT $3.15
NET DEBIT = $770

NVDA BULL CALL SPREAD

NVDA
07.30.2026
$196.55

SELL 1 AUG 21ST 205 CALL AT $4.45
BUY 1 AUG 21ST 230 CALL AT $0.50
CURRENT NET CREDIT = $395
LOSS IF CLOSED = $375

For more information, please watch the replay video.

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 (2.72% of total holdings as of 06/30/2026)

MRNA	Moderna Inc	0.29%
GLW	Corning Inc	0.29%
AMAT	Applied Materials Inc	0.28%
KLAC	KLA Corp	0.27%
TER	Teradyne Inc	0.27%
SNDK	SanDisk Corp Ordinary Shares	0.27%
GEV	GE Vernova Inc	0.26%
LRCX	Lam Research Corp	0.26%
TECH	Bio-Techne Corp	0.26%
UAL	United Airline Holdings Inc	0.26%

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).

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Past performance is no guarantee of future results.

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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.

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