

*The way my luck is running, if I was a politician I would be honest. -Rodney Dangerfield*



Good Monday morning,

U.S. equity futures were little changed Monday as Wall Street assessed the latest developments in the Iran war negotiations and awaits the release of inflation data closely watched by the Federal Reserve. A key test for the market this week will be the release on Thursday of May's reading on the personal consumption expenditures price index, the Fed's preferred inflation gauge. Even excluding volatile food and energy prices, core PCE is expected to increase from April, according to economists polled by FactSet. Following last week's hawkish Fed meeting, expectations of an interest rate increase were pulled forward to as soon as October. Investors are now laser-focused on any inflation reading that could signal the U.S. central bank may soon begin hiking rates. -CNBC




















*Anyone else feel THIS was peak humanity? It never got better after this guy. We should have just stopped RIGHT here...*



**Headlines for Monday morning, 22-Jun-26:**

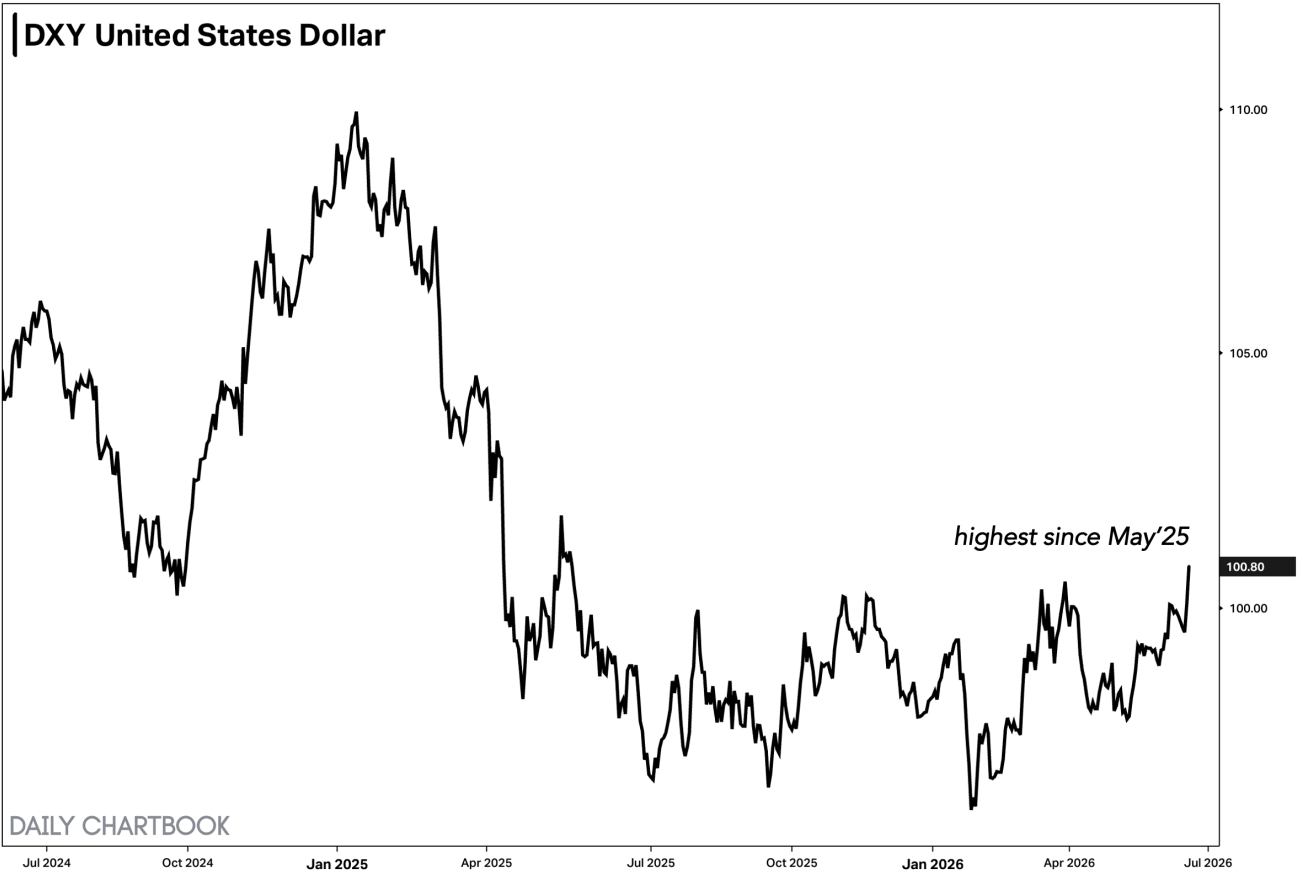
- \$165 billion stock selling could hit markets next week, per JPMorgan
- AI-linked stocks now represent a record 45% of the S&P 500, per YF
- MARKETS ARE PRICING IN A SUCCESSFUL REOPENING OF THE STRAIT OF HORMUZ, LEAVING OIL, EQUITIES, AND OTHER RISK ASSETS EXPOSED TO SHARP DOWNSIDE RISKS IF U.S.-IRAN TENSIONS ESCALATE AGAIN.
- Alan Greenspan, former chairman of the Fed, dies at age 100
- **DRAM ETF RIPS TO RECORD HIGH BUT THREE STOCKS ARE CARRYING THE WHOLE THING**
  - \$DRAM just became the fastest ETF ever to hit \$21 billion in assets after surging 173% to a new high of \$77.63, riding the memory chip shortage that's sending \$MU , Samsung, and SK Hynix into the \$1T club.
  - ◇ Micron, Samsung, and SK Hynix are printing insane revenue and profit growth right now
  - ◇ \$MU reports earnings Wednesday with massive expectations — any guidance miss could spark a quick reversal
  - ◇ The fund is 72% concentrated in just those three names, so one bad print hits hard
  - ◇ RSI is creeping toward overbought territory while profit-taking risk builds
- Tanker-tracking firm TankerTrackers says Iran has exported about 36 mln barrels of crude since June 15, 2026, and roughly the same volume remains in offshore floating storage.
- China Keeps Loan Prime Rate Unchanged, As Expected
  - - 1Y LPR 3.00%; 5Y LPR 3.50%

### \*THE TRADING WEEK AHEAD; Week of 22-Jun-26:\*

MON 6/22	TUE 6/23	WED 6/24	THU 6/25	FRI 6/26
<b>ECONOMIC</b>	<b>ECONOMIC</b>	<b>ECONOMIC</b>	<b>ECONOMIC</b>	<b>ECONOMIC</b>
NO MAJOR REPORTS	NO MAJOR REPORTS	MAY INFLATION RATE	MAY PPI	CONSUMER SENTIMENT (JUNE PRELIM)
<b>EARNINGS</b>	<b>EARNINGS</b>	<b>EARNINGS</b>	<b>EARNINGS</b>	<b>EARNINGS</b>
NO MAJOR REPORTS	    	     	      	

### \$DXY

- The US dollar broke out to a new 52-week high Thursday



DAILY CHARTBOOK

koyfin

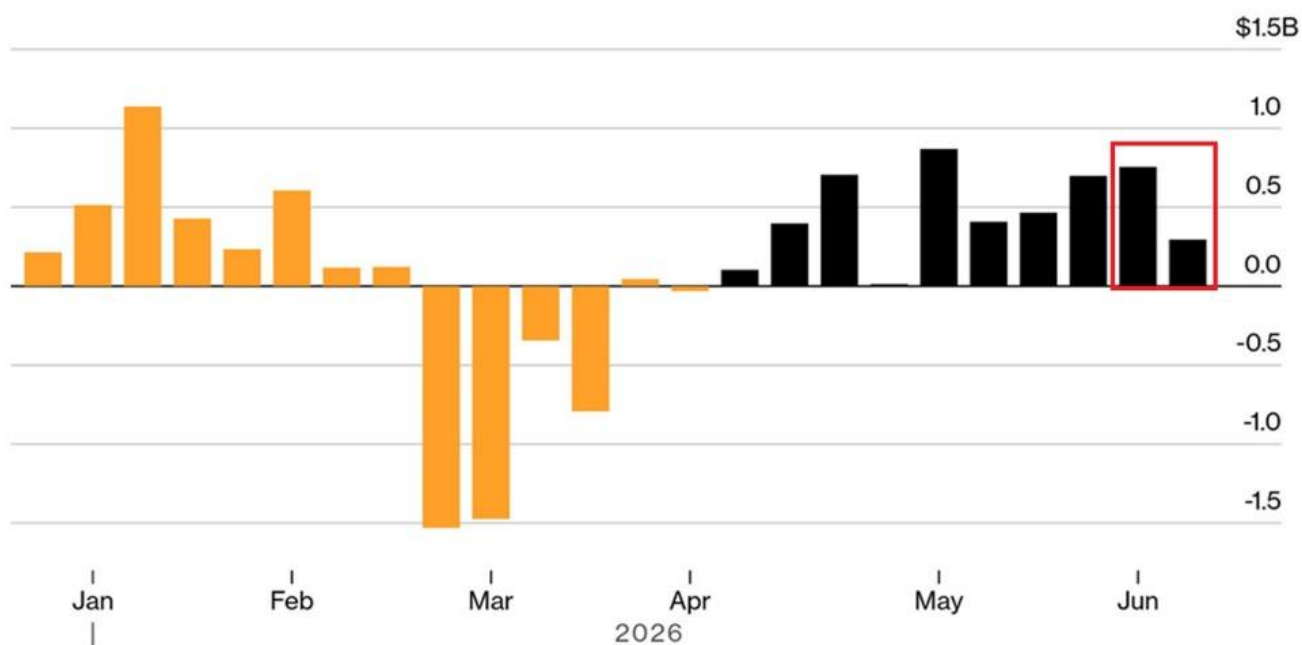
### **The leveraged loan market is heating up:**

- US leveraged loan funds have seen +\$3.5 billion in inflows since the start of May.
- These funds have now seen inflows in 10 consecutive weeks.
- This follows a February-March sell-off when weekly outflows rose to as much as -\$1.6 billion.
- Demand is recovering as easing Iran conflict fears support risk appetite, while expectations for higher rates make leveraged loans more attractive.
- Meanwhile, investment-grade corporate bond funds have seen 13 consecutive monthly inflows, with +\$39 billion in inflows in May alone.

## Cash Floods Into Risky Corporate Debt

Leveraged loan funds have seen inflows for 10 straight weeks

Net Weekly Fund Flows



Source: LSEG Lipper

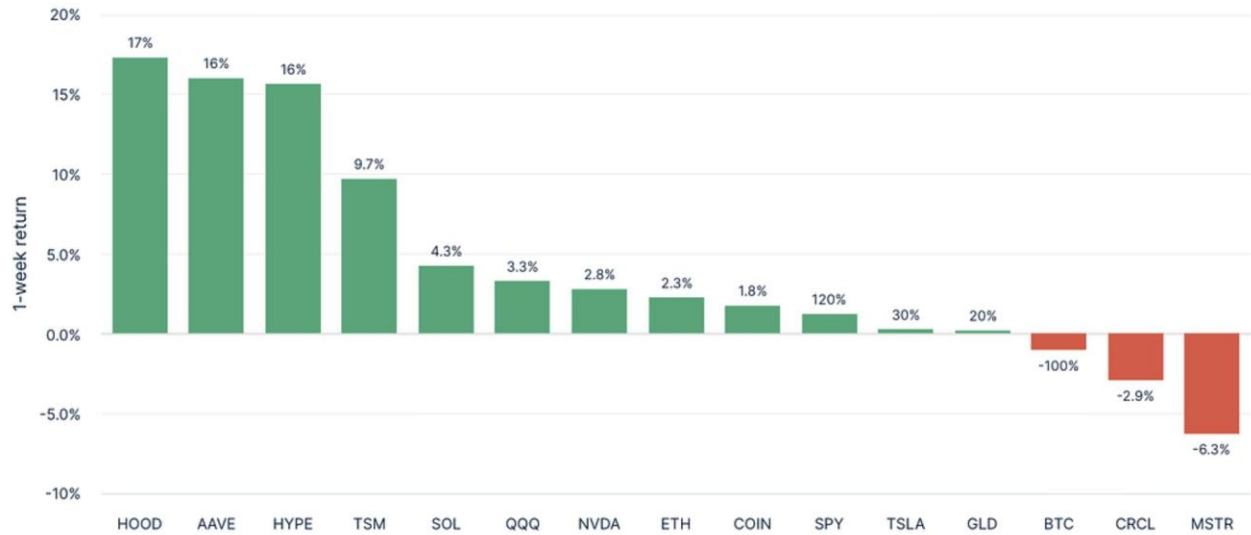
Bloomberg

### **STRATEGY'S MSTR WORST PERFORMER IN THE PAST WEEK**

- Bitcoin proxies lagged in weekly performance in the past week.
- Bitcoin finished red, and crypto-linked equities like \$CRCL and \$MSTR underperformed even harder.



## Weekly performance, top 15 assets (Jun 11-18, 2026)



Data as of: June 20, 2026

Source: Artemis

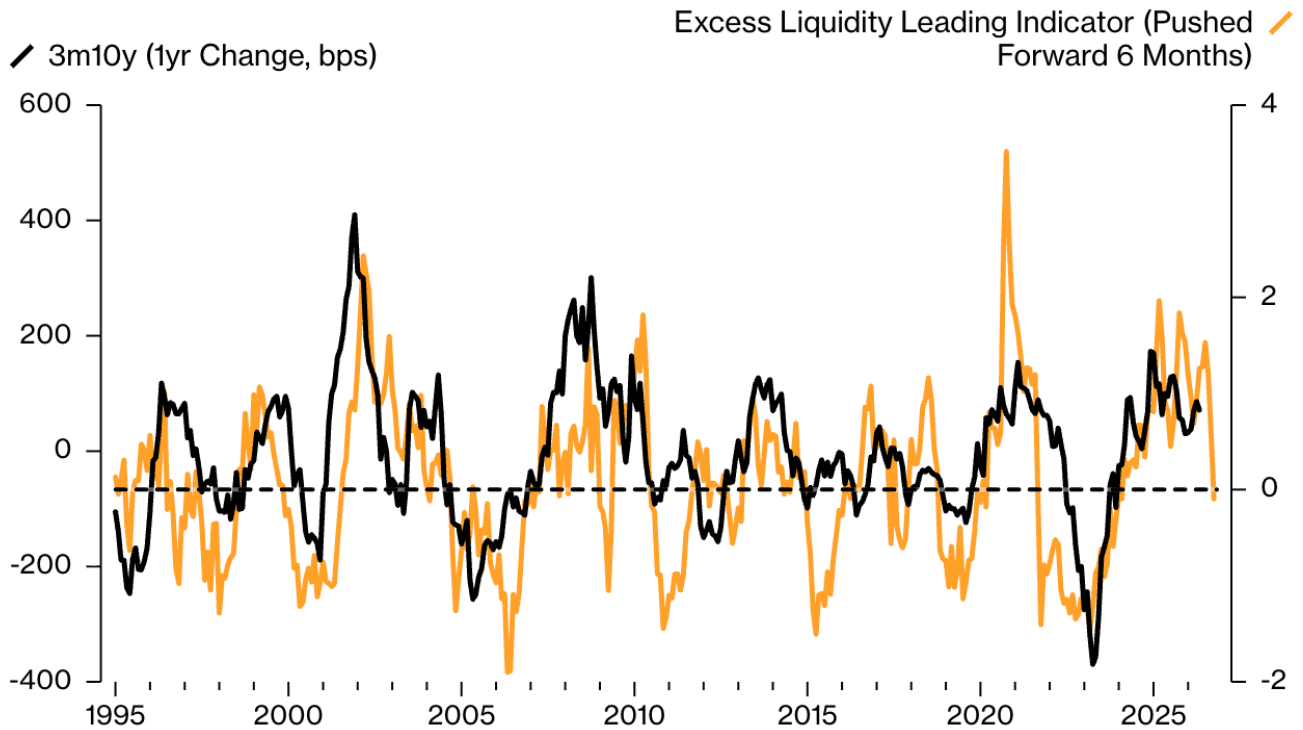


### ***Excess liquidity vs. yield curve***

- Excess liquidity (real money growth versus economic growth) is now negative and falling for the first time since 2021.
- Declining excess liquidity typically presages a flatter yield curve over the next 3-6 months ... a trend which is already underway, and has been given renewed vigour by yesterday's hawkish Fed dots

## Even Tighter Conditions Coming as Excess Liquidity Drops

Excess Liquidity Is Negative and Falling



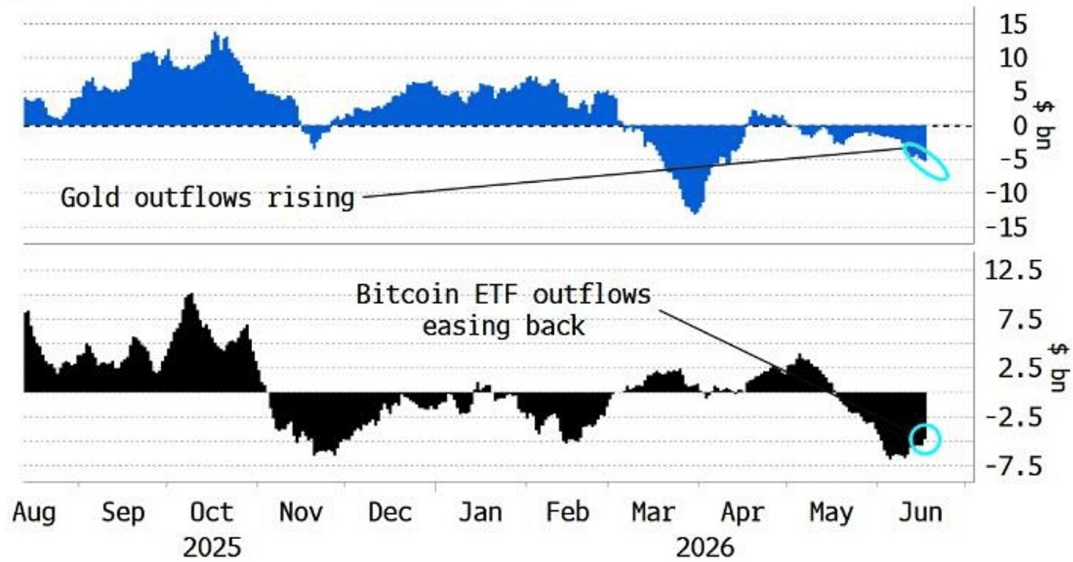
Source: Bloomberg

### **Gold ETF flows**

- While ETFs based in the US are losing gold.
- In Europe they are holding roughly steady, in Asia they continue to rise fast and show little sign of pulling back.
- Asian gold ETFs are smaller than their Western ETFs, but it is likely only the tip of the iceberg for the true appetite Asia has for gold"

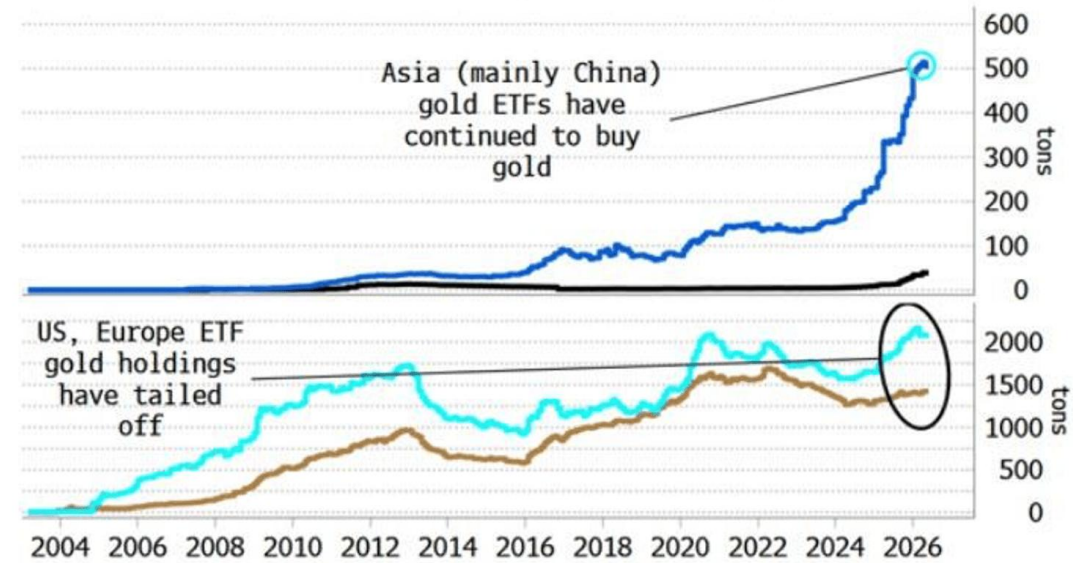
## Gold ETF Outflows Have Yet to Stabilise

■ Gold ETF Monthly Flow ■ Bitcoin ETF Monthly Flow



## Asia's Demand for Gold Is Undiminished

— Asia — Oceania — North America — Europe [Gold ETF Holdings]



Source: Bloomberg; WGC

**Every 80s kid realizes this photo is exactly 197 degrees..**

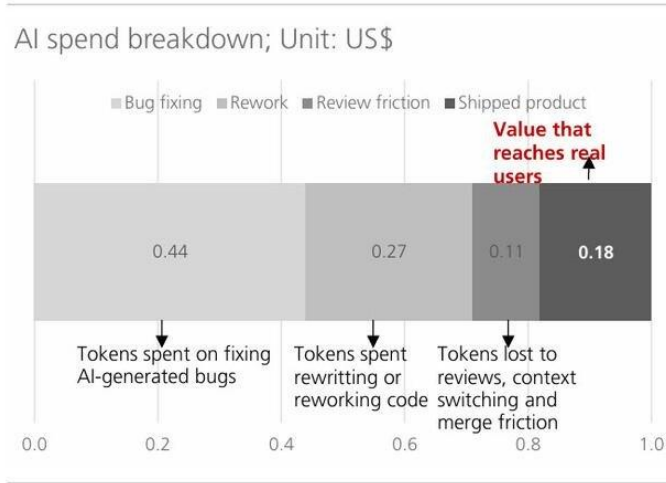


## **Cryptocurrency**

- Bitcoin supply by halving epoch (stacked):
  - Epoch 0: 2.41M BTC
  - Epoch 1: 1.14M BTC
  - Epoch 2: 2.08M BTC
  - Epoch 3: 3.93M BTC
  - Epoch 4: 10.50M BTC
    - Data as of 2026-06-18
- Monthly transactions on AVAX C-Chain are up over 6X since June 2025.

***Breakdown of every \$1 spent on AI tokens: less than 20cents reaches real users (44 cents is spent fixing bugs generated by other AI) -ZeroHedge***

**Figure 35: Breakdown of every US\$1 spent on AI tokens**



**Figure 36: Summary of tokenmaxxing behaviour of US companies**

Company	Tokenmaxxing behaviour	Corporate response
Uber	Used its full-year AI-coding budget in c.4 months	Set a hard cap of US\$ 1500/month per employee per agentic-coding tool with an over-cap approval route.
Amazon	Launched "KiroRank", a leaderboard ranking employees by token consumption	Shut down the leaderboard.
Microsoft	Opened Claude Code access to its Experiences & Devices division in Dec-25; Heavy usage displaced its own Copilot CLI and exceeded budget.	Cancelled most internal Claude Code licences within E+D, with engineers told to migrate to Github Copilot by 30-Jun-26
Meta	Employees built internal leaderboard "Claudeconomics", showing that 85000+ staff used c.60 trillion tokens in 30 days.	-

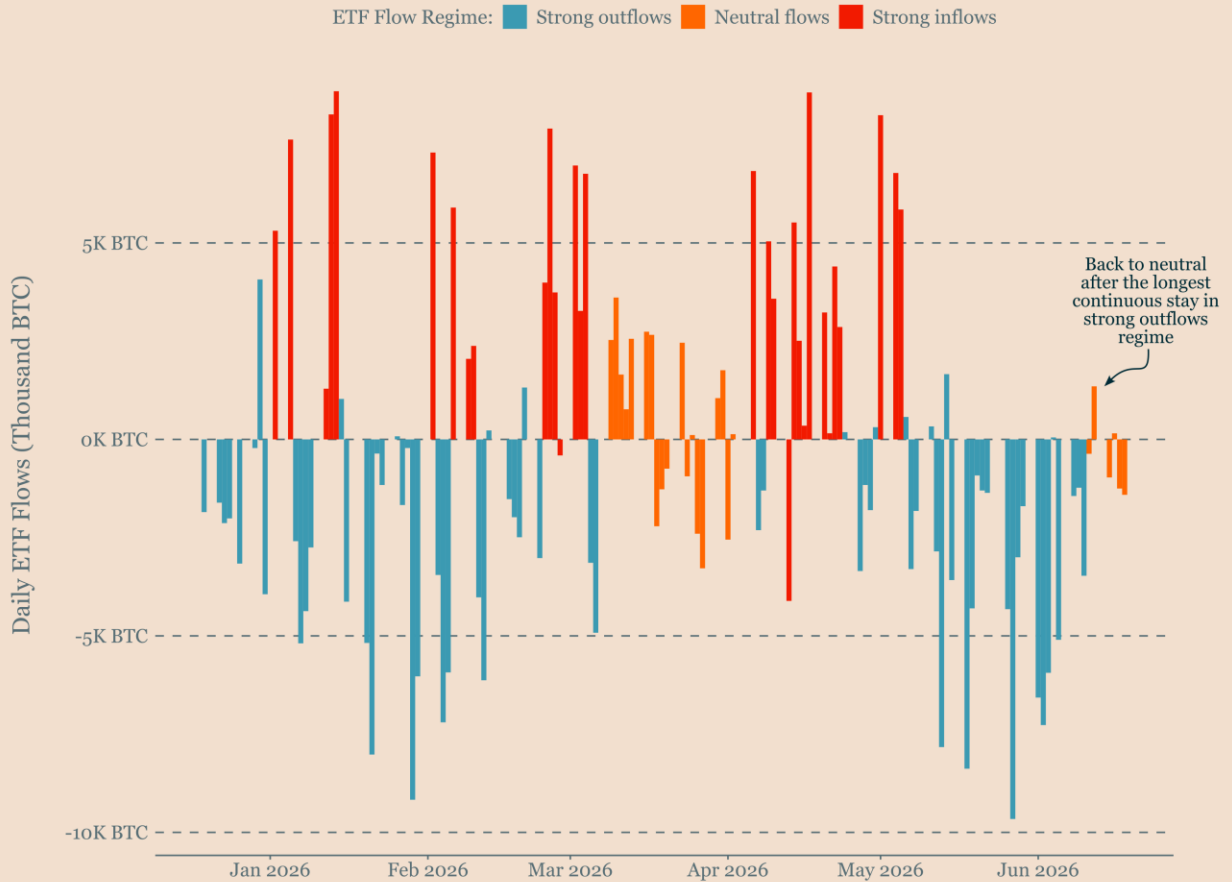
Source: Company data

**Bitcoin ETF demand is still weak.**

- But one thing changed last week; After the longest stretch of persistent outflows since the launch of the spot ETFs, flows have finally moved back into a neutral regime.

# Bitcoin Moves From Outflows To Stabilization

Bitcoin has finally exited the longest outflow regime on record. Flows are now back in neutral territory, marking a stabilization of demand conditions. Whether that stabilization evolves into renewed inflows remains the key question.



Notes: created on June 19, 2026  
Source: Ecoinometrics, ETF Flows Model  
By: @ecoinometrics, ecoinometrics.substack.com

Ecoinometrics

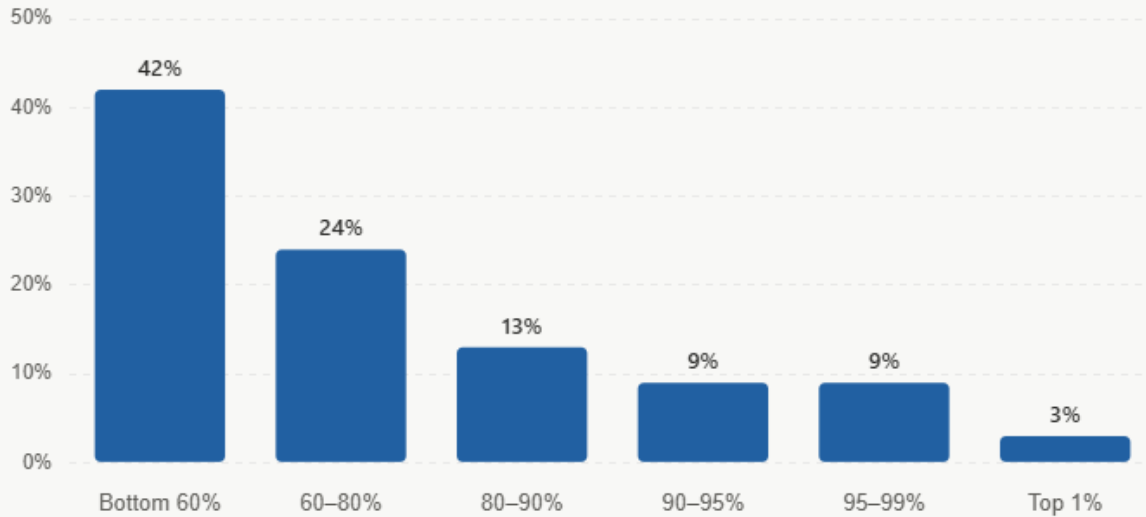
**A GoFundMe in 1989...**



***There has been a lot of talk about a K-shaped economy but data from the BEA shows spending is not as uneven as the media would have you believe:***

## Who drives consumer spending?

Share of personal consumption expenditures (PCE) by disposable income group



Source: BEA-BLS distributional accounts. Shares of Personal Consumption Expenditures (PCE) by disposable income group. Values shown are illustrative approximations based on published BEA-BLS estimates.

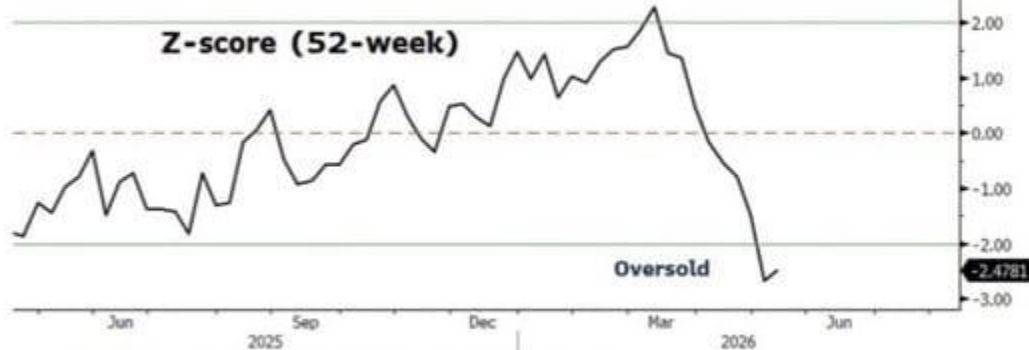
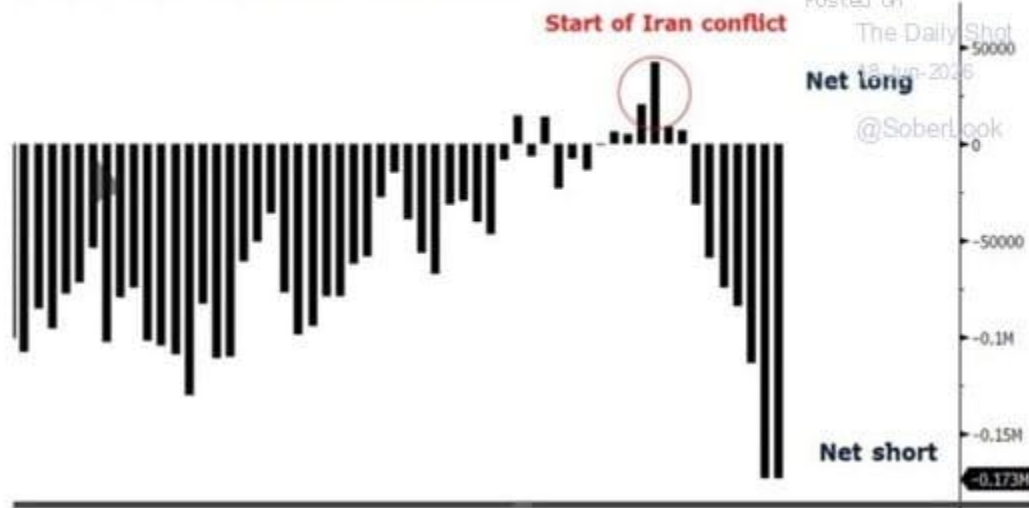
**Ordered a GenX bomb shelter today....just in case..**



**Treasury positioning**

- Speculators are extremely net-short Treasury bond futures.

### T-Bond Futures Non-Commercial Position



Source: Aazan Habib, CFA, CMT, Paradigm Capital

CBT31NCH Index (CBT US T Bonds Net NCFP) t bond spec position Weekly 12JAN2025-12MAY2026











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01/11/2026

**VIP Pricing**

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
<b>.DJI</b>	51,564.70 USD	+72.15	+0.14%	<b>SLV</b>	60.00 USD	+0.49	+0.82%
<b>.IXIC</b>	26,517.931 USD	+496.275	+1.91%	<b>PSLV</b>	21.23 USD	+0.23	+1.10%
<b>.SPX</b>	7,500.58 USD	+80.48	+1.08%	<b>AG</b>	17.95 USD	-0.05	-0.28%
<b>@SP.1</b>	7,566.50 USD	-4.25	-0.06%	<b>SPCX</b>	177.64 USD	-7.36	-3.98%
<b>.VIX</b>	17.19 USD	+0.41	+2.44%	<b>BITO</b>	8.80 USD	+0.24	+2.80%
<b>@CL.1</b>	76.50 USD	-0.10	-0.13%	<b>AA</b>	59.83 USD	+0.46	+0.78%
<b>@GC.1</b>	4,228.40 USD	-17.50	-0.41%	<b>UNH</b>	400.00 USD	-0.96	-0.24%
<b>@SI.1</b>	66.63 USD	+0.311	+0.47%	<b>AI</b>	10.20 USD	-0.10	-0.97%
<b>US10Y</b>	4.495%	+0.044	+0.9885%	<b>LLY</b>	1,098.59 USD	+0.02	UNCH
<b>BTC.CM=</b>	64,703.90 USD	+565.91	+0.88%	<b>RH</b>	148.09 USD	+12.42	+9.15%
<b>ETC.BF=</b>	7.34 USD	-0.06	-0.87%	<b>COIN</b>	164.97 USD	+1.71	+1.05%
<b>CAD=</b>	1.4155	+0.0003	+0.02%	<b>CRK</b>	13.10 USD	UNCH	UNCH
<b>EUR=</b>	1.1457	-0.0011	-0.0959%	<b>CVX</b>	176.25 USD	+2.62	+1.51%
<b>GBP=</b>	1.3251	+0.0019	+0.14%	<b>GLW</b>	200.07 USD	+5.15	+2.64%
<b>JPY=</b>	161.75	+0.47	+0.29%	<b>SBUX</b>	100.10 USD	-0.55	-0.55%
<b>AAPL</b>	295.94 USD	-2.07	-0.69%	<b>MNTN</b>	8.30 USD	-0.05	-0.60%
<b>AMZN</b>	243.11 USD	-1.28	-0.52%	<b>HIMS</b>	34.73 USD	-0.74	-2.09%
<b>BRK.B</b>	488.34 USD	-1.12	-0.23%	<b>RIOT</b>	28.12 USD	+0.02	+0.07%
<b>DEFT</b>	0.56 USD	+0.0025	+0.4475%	<b>DEFI</b>	71.20 USD	-1.42	-1.95%
<b>TSLA</b>	396.94 USD	-3.55	-0.89%	<b>XRPI</b>	6.33 USD	+0.01	+0.16%
<b>META</b>	573.79 USD	-3.43	-0.59%	<b>ASTS</b>	78.90 USD	-1.76	-2.18%
<b>MSFT</b>	378.00 USD	-1.40	-0.37%	<b>BRZE</b>	20.01 USD	-0.05	-0.25%
<b>GOOGL</b>	361.36 USD	-6.67	-1.81%	<b>DJT</b>	8.45 USD	-0.04	-0.47%
<b>NVDA</b>	210.01 USD	-0.68	-0.32%	<b>GME</b>	21.41 USD	-0.11	-0.50%
<b>QQQ</b>	741.11 USD	+1.30	+0.18%	<b>BA</b>	221.76 USD	-0.96	-0.43%
<b>NFLX</b>	77.05 USD	-0.33	-0.42%	<b>DKS</b>	232.96 USD	+8.13	+3.62%
<b>UVXY</b>	25.62 USD	-0.38	-1.46%	<b>FDX</b>	327.28 USD	+2.30	+0.71%
<b>XOM</b>	139.01 USD	+1.20	+0.87%	<b>NKE</b>	44.98 USD	-0.22	-0.49%
<b>ARM</b>	435.20 USD	-4.26	-0.97%	<b>MSTR</b>	116.38 USD	+3.85	+3.42%
<b>DIS</b>	103.35 USD	-0.54	-0.52%	<b>QS</b>	8.03 USD	-0.01	-0.12%

Coin	Price
 Bitcoin BTC <span>Buy</span>	\$64,702.72 ▲
 Ethereum ETH <span>Buy</span>	\$1,764.40 ▲
 Tether USDT	\$0.999 ▲
 BNB BNB <span>Buy</span>	\$597.20 ▲
 USDC USDC	\$0.9996 ▼
 XRP XRP <span>Buy</span>	\$1.15 ▲
 Solana SOL <span>Buy</span>	\$74.07 ▲
 TRON TRX <span>Buy</span>	\$0.3311 ▲
 Figure Heloc FIGR_HELOC <span>Buy</span>	\$1.03
 Hyperliquid HYPE <span>Buy</span>	\$67.92 ▲

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Op
WMB	73.12	11/20/26 (155)	Call	80.00	-9.41%	2.75	2.96	3.00	76,937	
MSTR	112.53	06/26/26 (8)	Call	116.00	-3.08%	3.60	3.70	3.85	20,438	
CDNS	387.39	09/18/26 (92)	Put	370.00	-4.49%	27.00	26.25	28.80	17,642	
SATS	109.17	12/18/26 (183)	Put	85.00	-22.14%	6.20	6.50	8.60	17,416	
MRNA	63.96	06/26/26 (8)	Put	55.00	-14.01%	0.38	0.40	0.46	13,263	
MSTR	112.53	06/26/26 (8)	Call	119.00	-5.75%	2.42	2.67	2.81	15,619	
UMC	24.08	07/17/26 (29)	Call	28.00	-16.28%	0.75	0.80	0.90	19,826	
MSTR	112.53	06/26/26 (8)	Call	121.00	-7.53%	2.05	2.16	2.20	11,061	
NVDA	210.69	06/22/26 (4)	Call	197.50	+6.26%	11.70	13.53	15.45	10,845	
ASX	40.56	07/17/26 (29)	Call	47.50	-17.11%	1.10	1.12	1.30	10,085	
SPCX	185.00	06/17/27 (364)	Call	250.00	-35.14%	36.10	37.24	42.00	20,147	
AXTI	84.57	06/26/26 (8)	Put	40.00	-52.70%	0.10	0.15	0.20	36,485	
QXO	17.76	07/17/26 (29)	Call	23.00	-29.50%	0.10	0.15	0.15	10,783	
VALE	15.42	12/18/26 (183)	Put	13.00	-15.69%	0.60	0.65	0.65	30,155	
RKT	14.42	07/24/26 (36)	Call	15.00	-4.02%	0.79	0.91	0.97	6,531	
TSLA	400.49	06/22/26 (4)	Call	395.00	+1.37%	7.85	7.99	8.05	40,619	
FRO	40.93	07/17/26 (29)	Call	45.00	-9.94%	1.00	1.06	1.10	6,538	
TEVA	31.48	08/21/26 (64)	Call	35.00	-11.18%	1.03	1.15	1.22	10,239	
AAOI	161.85	06/26/26 (8)	Put	80.00	-50.57%	0.15	0.17	0.20	40,205	
TSLA	400.49	06/22/26 (4)	Call	390.00	+2.62%	11.55	12.00	12.20	37,799	
BE	328.91	07/02/26 (14)	Put	145.00	-55.91%	0.15	0.25	0.39	11,747	
RDDT	174.96	06/16/28 (729)	Put	140.00	-19.98%	37.50	40.43	42.50	5,206	
MSFT	379.40	06/22/26 (4)	Call	380.00	-0.16%	2.78	3.08	3.15	14,796	
GME	21.52	07/31/26 (43)	Call	32.00	-48.70%	0.00	0.16	0.29	8,946	
DGXX	6.75	12/18/26 (183)	Call	12.00	-77.78%	1.30	1.55	1.90	8,523	

Cheers,

-NOD-

**Nathaniel Orr-Depner**

<https://www.stickytrades.com/nodlive/>