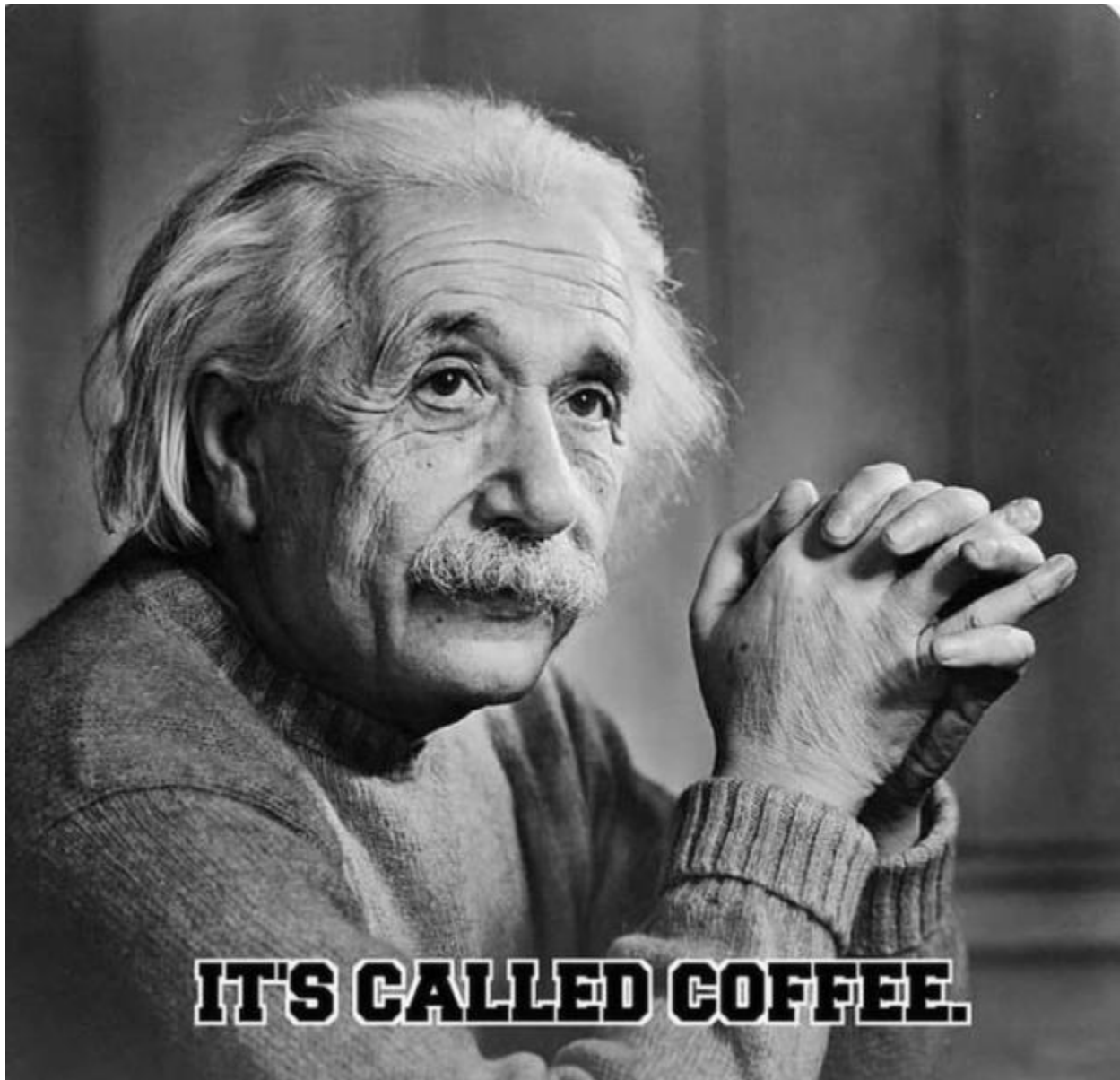


Communism is like one big phone company. ~Lenny Bruce



Good Monday evening,

The S&P 500 fell on Monday, weighed down by declines in technology stocks and SpaceX. Wall Street also assessed the latest developments in the Iran war negotiations and awaited the release of inflation data closely watched by the Federal Reserve. The broad market index fell 0.4%, while the Nasdaq Composite declined 1.3%. The Dow Jones Industrial Average added 147 points, or 0.3%, led by a gain in Caterpillar. Major tech names pulled the market into negative territory. Shares of Alphabet dropped 5%, spurred by concerns around artificial intelligence talent departures. Amazon and Meta Platforms lost 4% and 2%, respectively. Microsoft shares also declined 2%. SpaceX was another laggard. The stock fell 14%, putting it on pace for its third straight daily decline. However, Micron Technology was one of the outperformers, rising 5%. The move comes ahead of the chipmaker's quarterly report, due Wednesday after the bell. Fellow chipmakers also saw gains, with Advanced Micro Devices moving up 1% and Intel adding 5%. Brent oil futures turned negative on Monday after mediators Qatar and Pakistan said that U.S. and Iranian officials had agreed on a roadmap to reach a final deal within 60 days. Oil prices later traded around session lows after the Treasury Department authorized the sale of Iranian oil for 60 days. -CNBC



Headlines from Monday, 22-Jun-26:

- [S&P 500 closes lower as tech stocks slide; SpaceX notches 3-day losing streak](#)
 - DOW JONES UNOFFICIALLY CLOSES UP 144.62 POINTS, OR 0.28%, AT 51,709.32.
 - S&P 500 UNOFFICIALLY CLOSES DOWN 28.47 POINTS, OR 0.38%, AT 7,472.11.
 - NASDAQ UNOFFICIALLY CLOSES DOWN 356.62 POINTS, OR 1.35%, AT 26,161.31.
- U.S. STRATEGIC PETROLEUM RESERVE FALLS TO LOWEST LEVEL SINCE 1983: FT
- STUDENT LOAN DEFAULTS HIT RECORD HIGH, SIGNALING GROWING CONSUMER FINANCIAL STRESS
- Goldman: "valuations of AI-related stocks are now high even relative to our optimistic views regarding the economic value that is likely to be created by AI over the next decade, so it is getting harder to justify further large gains."
- Semiconductor stocks now account for a record 18.8% of the S&P 500's market cap, per Bloomberg

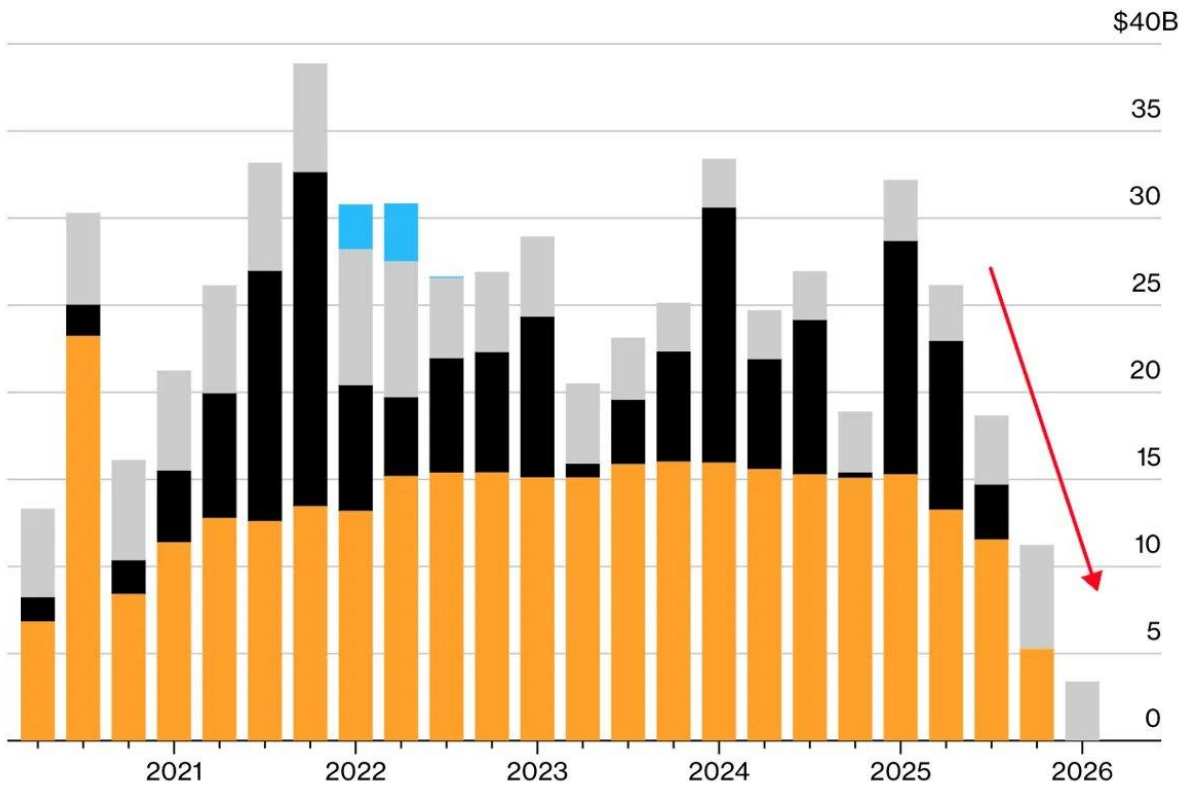
- **\$AMZN; PRIME DAY SALES SEEN UP 9% TO \$26.3B**
 - US online spending during Amazon's Prime Day is expected to rise 9% to \$26.3 billion, driven by demand for discounted back-to-school and household goods.
 - Adobe data shows retailers including Walmart and Target are also running competing sales, intensifying deal-hunting across platforms.
 - Amazon is projected to capture about 60% of US online spending during the event, its highest share since 2019.
- SpaceX held \$100.8 bln in cash and cash equivalents as of June 19.
 - **KEYBANC INITIATES SPACEX WITH NEUTRAL VIEW**
 - KeyBanc initiated coverage of SpaceX at Sector Weight, citing its dominance in space launch and related markets.
 - The firm highlights Starlink as a driver of profitable growth and sees AI as a long-term upside catalyst.
 - However, it argues these strengths are already reflected in valuation, leaving a balanced risk-reward profile.
- INTEL SOARS 494% SINCE U.S. GOVERNMENT TOOK STAKE IN 2025
- GOLDMAN SACHS CUTS 12-MONTH US RECESSION RISK ESTIMATE TO 15% VS PRIOR FORECAST OF 25%

Big Tech share buybacks are collapsing as AI spending eats the cash

Big Tech's Disappearing Buybacks

Total value of shares repurchased by biggest AI spenders

■ Alphabet ■ Meta ■ Microsoft ■ Amazon



Source: Bloomberg

The 30-year mortgage rate is back at 6.5% — nearly 2.5 times its 2021 low of 2.6%.

- The Fed's bond holdings have quietly helped hold mortgage rates down. New chair Warsh wants to shrink the "bloat" — a move that could push mortgage rates even higher.

The 30-Year Fixed Mortgage Rate

Freddie Mac weekly average, percent (since 2000)



Steve Rattner

Source: Freddie Mac Primary Mortgage Market Survey via FRED (MORTGAGE30US). Through Jun 18, 2026.

What \$10,000, invested in the \$SNAP IPO, would be worth today;

- A **\$10,000 investment** in Snap five years ago would be worth **just \$689 today**.
- The company has **never posted an annual profit** as a public company, while Meta, Google, and Apple can fund similar bets with far larger cash engines.



The average forward P/E for \$META , \$AMZN , \$GOOGL , and \$MSFT is near multi-year lows

- The group has de-rated since the launch of ChatGPT.

The AI/de-rating boom

— Average P/E ratio for MSFT, META, GOOGL, AMZN

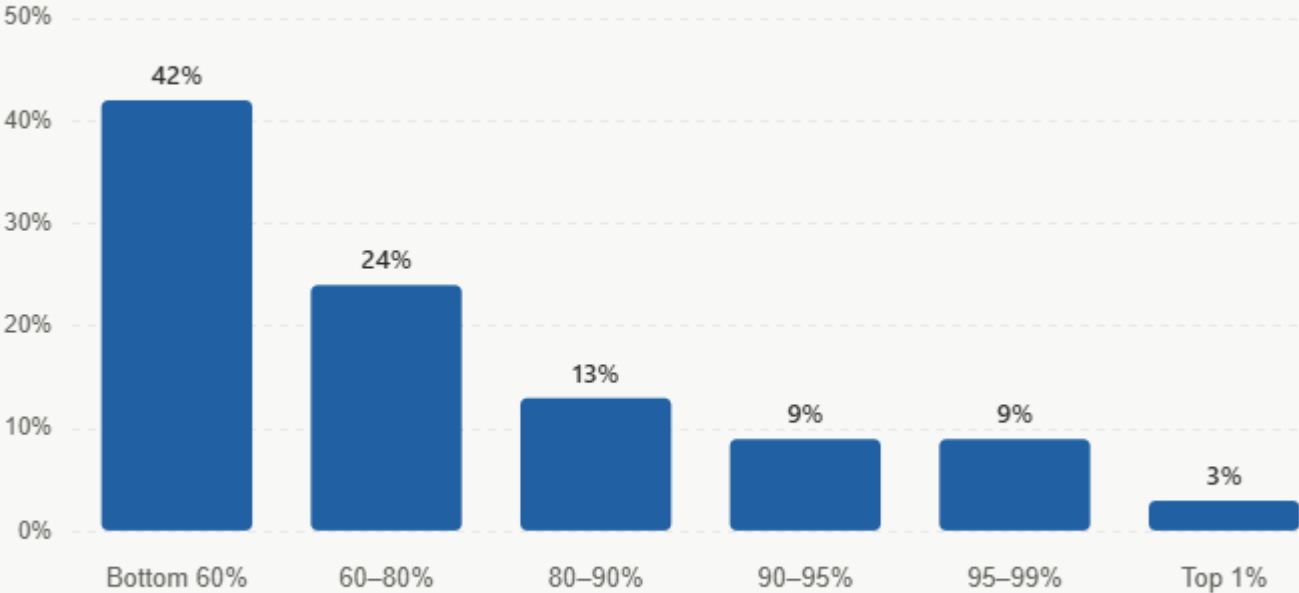


Source: Bloomberg

Sherwood

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.

When you FINALL find out WHO is behind your stressful life..



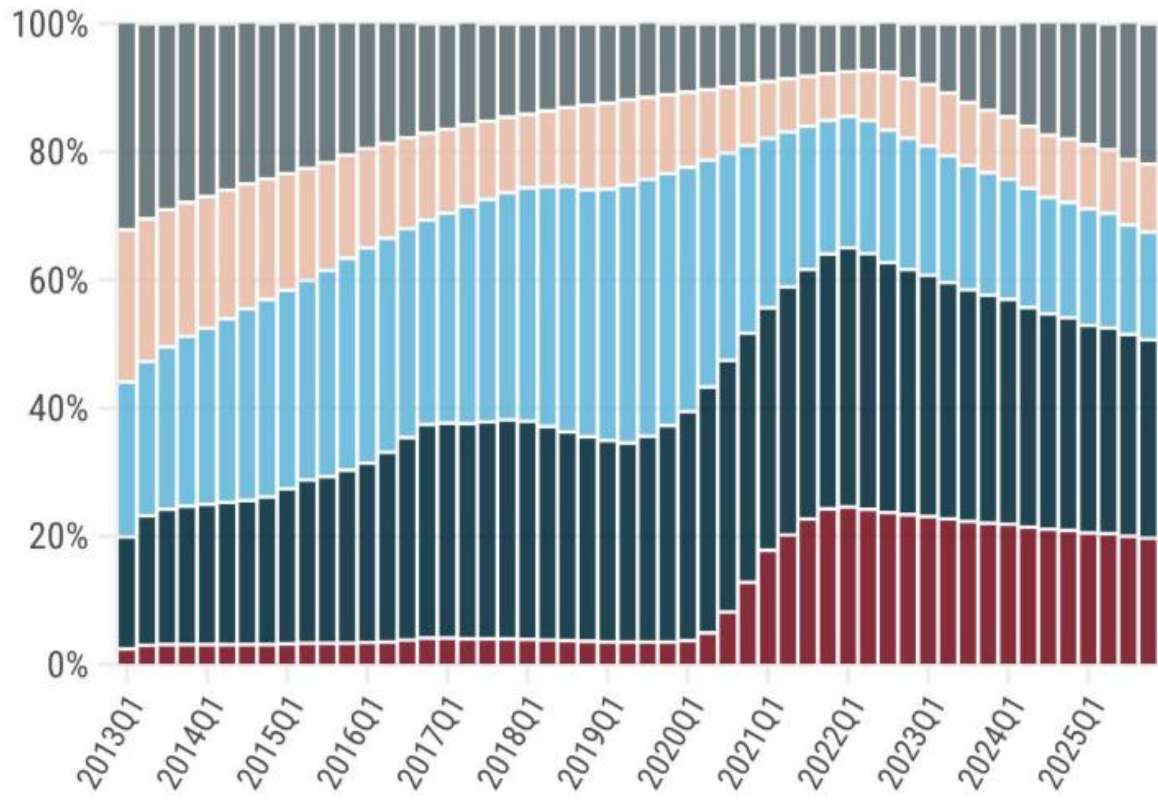
Economic

There has been some housing activity in recent years but it's still roughly half of all borrowers with mortgage rates of 4% or lower:

Mortgage Rates Breakdown

More people have rates over 6% than 3% or lower

■ <3% ■ 3-4% ■ 4-5% ■ 5-6% ■ >6%



Source: FHFA

HOUSINGWIRE

How I look on those Monday morning Zoom calls



Cryptocurrency

- Strategy buys 520 Bitcoin for average purchase price of USD 67,068
- **BITCOIN TRANSACTION ACTIVITY HITS 2024 HIGH**
 - CryptoQuant says Bitcoin transaction frequency has reached its highest level since 2024, even as hedge funds continue to reduce exposure.
 - The firm notes a divergence between rising network activity and weaker prices, with micro-transactions under 0.01 BTC now making up 80% of daily flows.
 - Despite elevated activity, average transaction size remains low.

The U.S. Strategic Bitcoin Reserve



U.S. Government

617 Addresses

\$21,477,430,618.29

+1.38%

Share

Government

+17 MORE

PORTFOLIO

HOLDINGS BY CHAIN

PORTFOLIO ARCHIVE

ASSET

PRICE

HOLDINGS

VALUE

BTC	\$64,266	+1.41%	328.352K BTC	\$21.1B	+1.41%
USDT	\$1	±0%	145.549M USDT	\$145.55M	±0%
ETH	\$1,735.39	+1.75%	62.437K ETH	\$108.35M	+1.75%
WBTC	\$64,272	+1.48%	750.722 WBTC	\$48.25M	+1.48%

Bitcoin treasury companies are the textbook bubble chart

BITCOIN / USD, 1D, CAPRIOLE OHA,323.00 H6A,508.40 L63,427.05 C63,724.00 -498.89 (-0.78%) (Capriole.com) Bitcoin Treasuries Company Buyers (0) 0.78

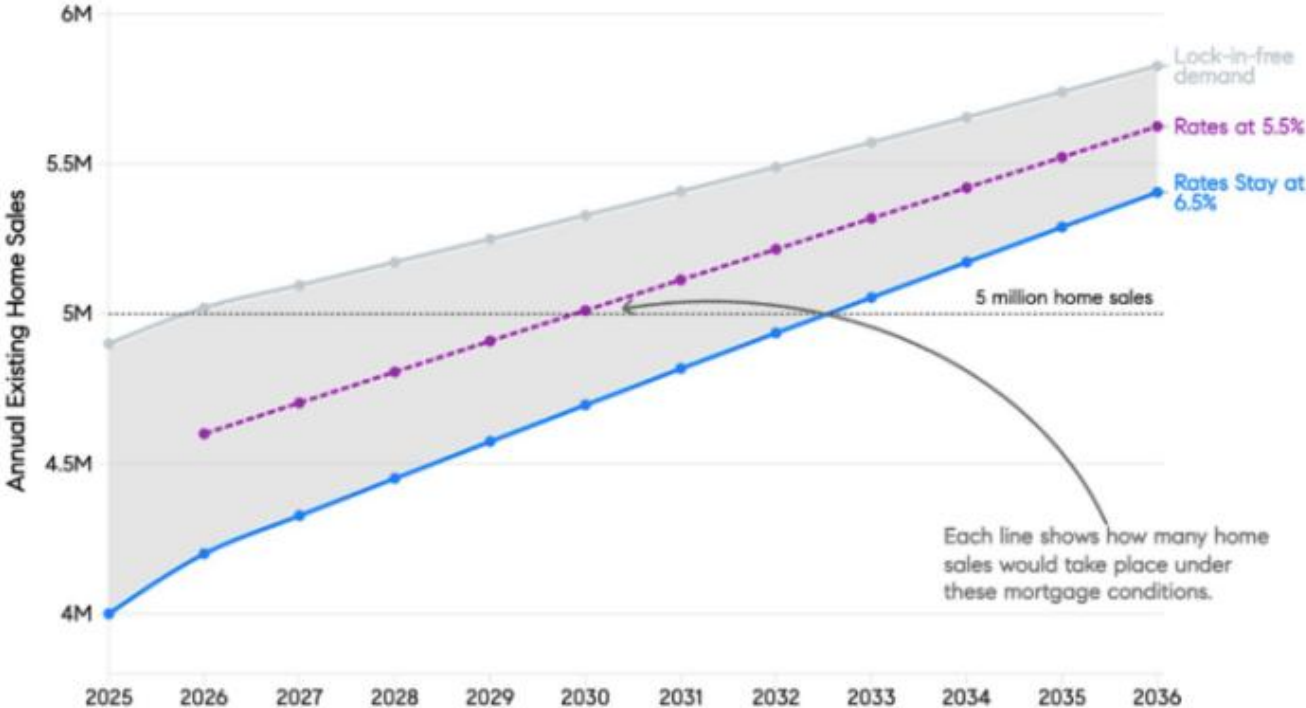


"I'm good. IN FACT, I only had ONE coffee today.."



When Do Home Sales Return to “Normal?”

With mortgage rates at 6.5% we estimate 870,000 prevented home sales in 2026 due to lock-in. Every year that lock-in effect decays, so even if mortgage rates never decline, the sales pace improves.



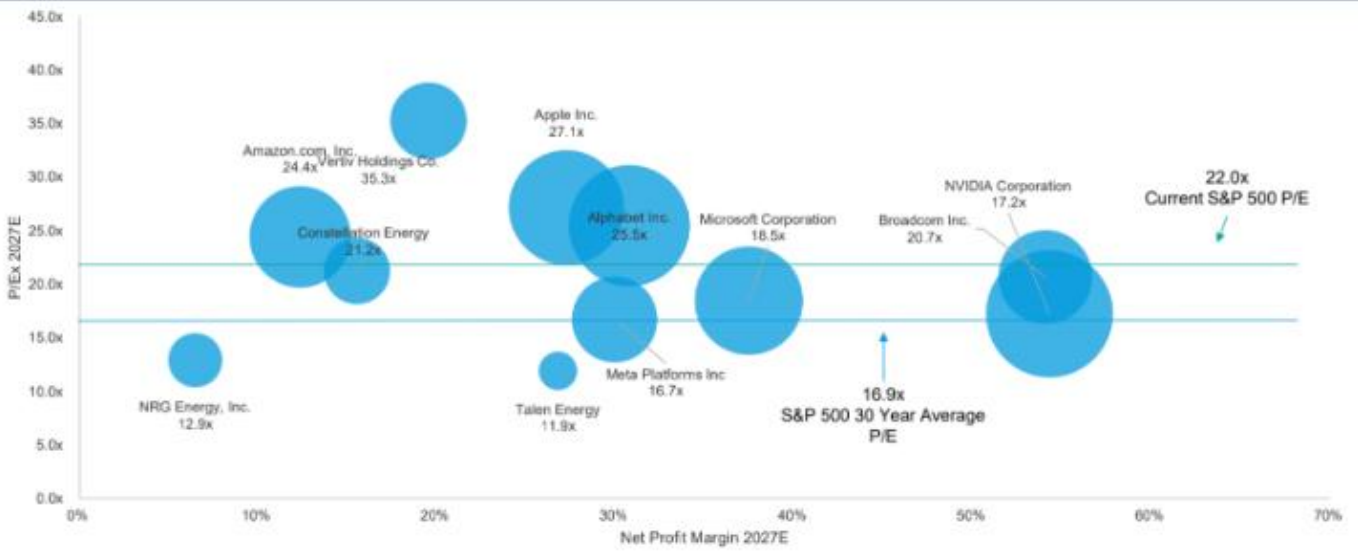
Source: Compass Calculations - Original research: Batzer, Ross and Doerner, William M. and Coste, Jonah and Seiler, Michael, The Lock-In Effect of Rising Mortgage Rates (March 18, 2024).

COMPASS INTERNATIONAL HOLDINGS

When someone tells me they like decaffienated coffee...



Current “Valuations” of Select AI-Related Stocks



Source: FactSet, as of 4/30/26. Each company “bubble” represents current market capitalization. Valuations are consensus estimates over the next 24-months.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,712.71 USD	+148.01	+0.29%	SLV	58.91 USD	-0.60	-1.01%
.IXIC	26,166.602 USD	-351.33	-1.33%	PSLV	20.62 USD	-0.38	-1.81%
.SPX	7,472.79 USD	-27.79	-0.37%	AG	17.72 USD	-0.28	-1.56%
@SP.1	7,541.50 USD	-29.25	-0.39%	SPCX	154.60 USD	-30.40	-16.43%
.VIX	17.33 USD	+0.55	+3.28%	BITO	8.76 USD	+0.20	+2.34%
@CL.1	75.19 USD	-1.41	-1.84%	AA	58.35 USD	-1.02	-1.72%
@GC.1	4,205.20 USD	-40.70	-0.96%	UNH	406.68 USD	+5.72	+1.43%
@SI.1	65.20 USD	-1.119	-1.69%	AI	9.70 USD	-0.60	-5.83%
US10Y	4.509%	+0.058	+1.3031%	LLY	1,102.08 USD	+3.51	+0.32%
BTC.CM=	64,557.96 USD	+419.97	+0.65%	RH	146.71 USD	-1.38	-0.93%
ETC.BF=	7.25 USD	-0.16	-2.16%	COIN	164.84 USD	+1.58	+0.97%
CAD=	1.4159	+0.0007	+0.05%	CRK	13.45 USD	+0.35	+2.67%
EUR=	1.1427	-0.0041	-0.3575%	CVX	175.06 USD	+1.43	+0.82%
GBP=	1.3249	+0.0017	+0.13%	GLW	209.83 USD	+14.91	+7.65%
JPY=	161.58	+0.30	+0.19%	SBUX	100.15 USD	-0.50	-0.50%
AAPL	297.01 USD	-1.00	-0.34%	MNTN	7.98 USD	-0.37	-4.43%
AMZN	232.79 USD	-11.60	-4.75%	HIMS	33.54 USD	-1.93	-5.44%
BRK.B	488.69 USD	-0.77	-0.16%	RIOT	28.63 USD	+0.53	+1.89%
DEFT	0.553 USD	-0.0056	-1.0025%	DEFI	72.98 USD	+1.79	+2.51%
TSLA	405.05 USD	+4.56	+1.14%	XRPI	6.26 USD	-0.06	-0.95%
META	563.85 USD	-13.37	-2.32%	ASTS	73.19 USD	-7.47	-9.26%
MSFT	367.34 USD	-12.06	-3.18%	BRZE	19.21 USD	-0.85	-4.24%
GOOGL	349.56 USD	-18.47	-5.02%	DJT	8.12 USD	-0.37	-4.36%
NVDA	208.65 USD	-2.04	-0.97%	GME	21.14 USD	-0.38	-1.77%
QQQ	737.95 USD	-1.86	-0.25%	BA	220.83 USD	-1.89	-0.85%
NFLX	72.88 USD	-4.50	-5.82%	DKS	238.57 USD	+5.61	+2.41%
UVXY	25.86 USD	-0.14	-0.54%	FDX	328.78 USD	+3.80	+1.17%
XOM	138.47 USD	+0.66	+0.48%	NKE	43.19 USD	-2.01	-4.45%
ARM	407.72 USD	-31.74	-7.22%	MSTR	109.46 USD	-3.07	-2.73%
DIS	102.45 USD	-1.44	-1.39%	QS	7.61 USD	-0.43	-5.35%

RECAP 6/22 Unusual Puts:

[\\$USO](#) Jun24 116 P

[\\$OWL](#) Oct 8 P

[\\$SMH](#) Jul02 500 P

[\\$SNPS](#) Sep 400 P

[\\$CDNS](#) Sep 370 P

[\\$HL](#) Sep 16 P

[\\$SOFI](#) Jan 15 P

[\\$CCL](#) Jul 26 P

[\\$CMCSA](#) Aug 20 P

[\\$IHI](#) Oct 47 P

RECAP 6/22 Unusual Calls:

[\\$GDS](#) Sep 36 C

[\\$C](#) Jul 150 C

[\\$PG](#) Jul 155 C

[\\$NVDA](#) Jun-27 460 C

[\\$SPCX](#) Jul10 180 C

[\\$PGEN](#) Oct 5 C

[\\$CHGG](#) Jan 1.5 C

[\\$AA](#) Aug 65 C

[\\$UPS](#) Aug 120 C

[\\$AR](#) Jul 36 C

[\\$FRMI](#) Aug 10 C

[\\$TSM](#) Jan 560 C

RECAP 6/22 Chatter:

[\\$SPCX](#) + Reflection \$6.3B deal

[\\$NOK](#) + [\\$GOOGL](#) Gemini

[\\$AIG](#) + [\\$CB](#)











RECAP 6/22 +Pos Comments:

[\\$LULU](#) + Michael Burry

[\\$IBM](#) + Trump RECAP 6/22 -Neg Comments:

[\\$CAST](#) - Fugazi

 1 3:10 PM

Coin		Price	1h	24h
 Bitcoin BTC	Buy	\$64,480.24	▲ 0.2%	▲ 0.6%
 Ethereum ETH	Buy	\$1,735.63	▲ 0.2%	▲ 0.3%
 Tether USDT		\$0.999	▼ 0.0%	▲ 0.0%
 BNB BNB	Buy	\$591.56	▲ 0.1%	▲ 0.2%
 USDC USDC		\$0.9997	▼ 0.0%	▼ 0.0%
 XRP XRP	Buy	\$1.13	▲ 0.4%	▼ 1.0%
 Solana SOL	Buy	\$72.77	▲ 0.3%	▼ 2.1%
 TRON TRX	Buy	\$0.3321	▲ 0.0%	▲ 1.4%
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▲ 0.2%	▲ 1.4%
 Hyperliquid HYPE	Buy	\$67.61	▼ 0.5%	▼ 1.5%

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open
TSLA	406.91	06/22/26 (0)	Put	407.50	+0.40%	1.41	1.46	1.49	128,672	
AMZN	233.04	06/22/26 (0)	Call	232.50	+0.74%	1.49	1.56	1.79	26,031	
TSLA	406.91	06/22/26 (0)	Put	405.00	-0.21%	0.30	0.30	0.32	207,618	1
META	564.71	06/22/26 (0)	Call	565.00	+0.01%	0.92	1.00	1.05	16,575	
TSLA	406.91	06/22/26 (0)	Put	412.50	+1.64%	6.05	5.79	6.30	20,281	
ACN	119.68	08/21/26 (60)	Call	130.00	-9.58%	4.60	4.60	5.10	21,510	
TSLA	406.91	06/24/26 (2)	Put	407.50	+0.40%	6.50	6.55	6.60	15,399	
SPCX	157.42	06/26/26 (4)	Call	165.00	-2.15%	4.60	4.65	4.70	15,333	
SPCX	157.42	06/26/26 (4)	Call	170.00	-5.25%	3.10	3.20	3.30	27,313	
NFLX	72.86	06/26/26 (4)	Call	74.00	-1.45%	0.80	0.80	0.81	13,933	
ACN	119.68	08/21/26 (60)	Put	120.00	+1.15%	9.60	9.83	10.60	22,840	
TSLA	406.91	06/22/26 (0)	Put	415.00	+2.25%	8.60	8.41	8.75	44,590	
AAPL	297.68	06/22/26 (0)	Put	302.50	+1.15%	3.20	3.55	3.60	10,844	
NFLX	72.86	06/26/26 (4)	Call	73.00	-0.08%	1.20	1.20	1.22	12,828	
TSLA	406.91	06/22/26 (0)	Put	410.00	+1.02%	3.60	3.40	3.80	89,543	1
AMZN	233.04	06/24/26 (2)	Call	235.00	-0.33%	2.27	2.27	2.31	13,712	
ERAS	15.20	10/16/26 (116)	Call	20.00	-32.45%	1.95	2.00	2.10	8,912	
TSLA	406.91	06/22/26 (0)	Put	420.00	+3.48%	13.35	13.62	13.75	55,144	
MSFT	370.02	06/22/26 (0)	Call	370.00	-0.19%	0.63	0.66	0.70	48,816	
TSLA	406.91	06/22/26 (0)	Call	407.50	-0.40%	0.28	0.29	0.30	151,204	2
TSLA	406.91	06/24/26 (2)	Call	407.50	-0.40%	5.45	5.50	5.55	17,628	
NFLX	72.86	06/26/26 (4)	Call	75.00	-2.82%	0.51	0.51	0.52	19,169	
SPCX	157.42	07/10/26 (18)	Call	180.00	-11.44%	5.90	6.10	6.10	18,465	
GDS	31.92	09/18/26 (88)	Call	36.00	-12.32%	3.00	3.20	3.20	10,956	

Cheers,

-NOD-

Nathaniel Orr-Depner

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

