

You're only as good as your last haircut. ~~Fran Lebowitz



Good Tuesday morning,

A tech sell off that began Monday picked up steam overnight, with global markets in Asia routed as memory chip-related stocks tumbled. Nasdaq futures were pointing to a nearly 3% decline on Tuesday. Carnival and Korn Ferry will report earnings before Tuesday's opening bell. Defensive-oriented stocks were higher in premarket trading, with Walmart and Johnson & Johnson higher. European shares also fell sharply on Tuesday, with the pan-European Stoxx 600 down 1%. Traders will also watch for June's preliminary S&P Global PMI manufacturing and services readings. -CNBC

What the barista sees as I hover-watch them making my morning java...



Headlines for Tuesday morning, 23-Jun-26:

- [JPMorgan calculates that U.S. defined benefit pension funds, which manage approximately \\$9.6 trillion in assets, could account for around \\$55 billion in equity selling.](#)
- Elon Musk is down \$150 billion from his net worth today after SpaceX \$SPCX falls 16%.
 - He is now worth \$1.1 trillion.
 - For reference: Warren Buffet (\$145B) is worth less than what Elon's net worth fell in a single day.
- CFTC: SPECULATORS BOOST BEARISH BETS ACROSS U.S. TREASURIES, WITH NET SHORT POSITIONS RISING IN 2-YEAR, 5-YEAR, 10-YEAR AND ULTRABOND FUTURES; ONLY LONG-BOND SHORTS EASED SLIGHTLY IN THE WEEK ENDED JUNE 16.
- FED'S GOOLSBEE STRIKES CAUTIOUS TONE ON INFLATION
 - • FED'S GOOLSBEE WARNS INFLATION IS MOVING FURTHER ABOVE THE CENTRAL BANK'S TARGET
 - • SAYS MORE EVIDENCE IS NEEDED BEFORE CONCLUDING RECENT PRICE PRESSURES ARE TEMPORARY
- Gold steadied after the US and Iran flagged early progress in negotiations to end the war that's upended global markets and stoked inflation.
- Oracle Corp. reduced its workforce by 21,000 employees in the past 12 months, a wider scale than previously known, including those whose jobs were eliminated by the use of artificial intelligence.
- USA Rare Earth Inc. pushed back against allegations by MP Materials Corp., calling a lawsuit filed by its rival an attempt to hinder the company's growth.
- Trump on \$IBM : "I used to have that stock when it was much lower. I brilliantly sold it when I became president. That was not a good move."

The cost to hedge against a drop in the S&P 500 \$SPY is at its lowest level in 14 months

Little Appetite For Protection

Cost of hedging against 10% drop in SPY ETF hovers at lowest since April 2025



Source: Bloomberg

Bloomberg

As of yesterday, crude oil falls to its lowest closing price in 3.5 months

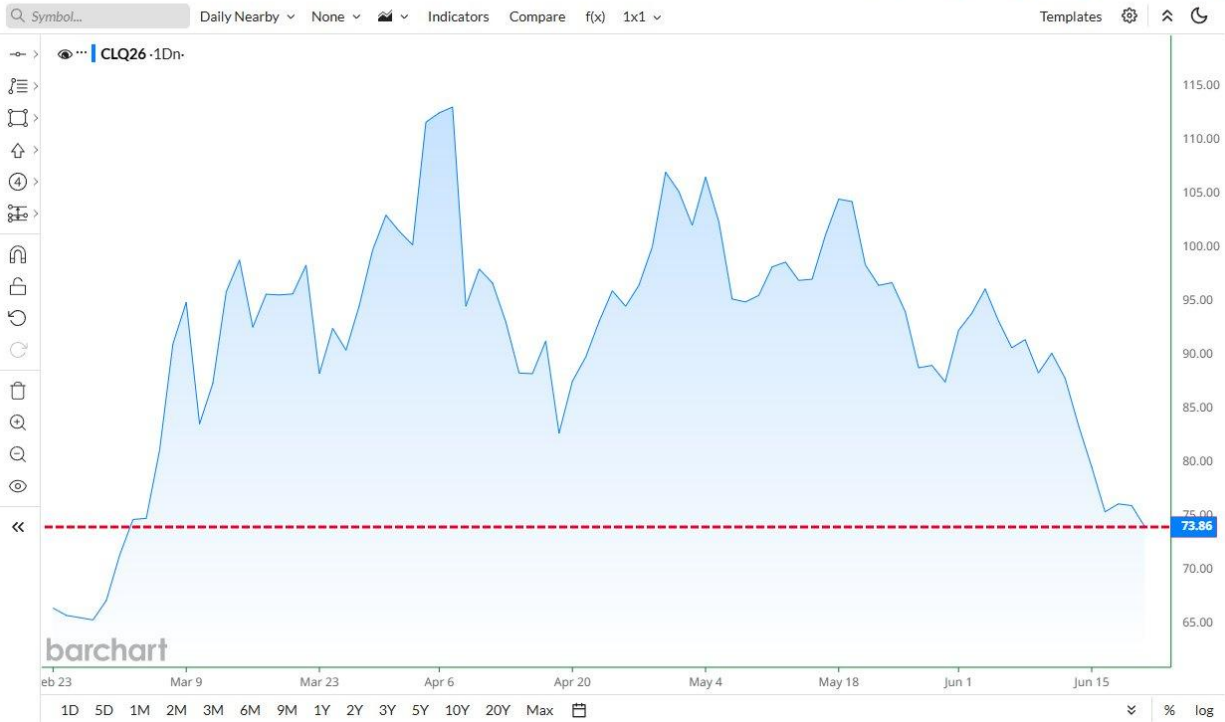
Crude Oil WTI Aug '26 (CLQ26)

73.86s -1.99 (-2.62%) 06/22/26 [NYMEX]

74.22 x 1 74.22 x 1

CHART for Mon, Jun 22nd, 2026

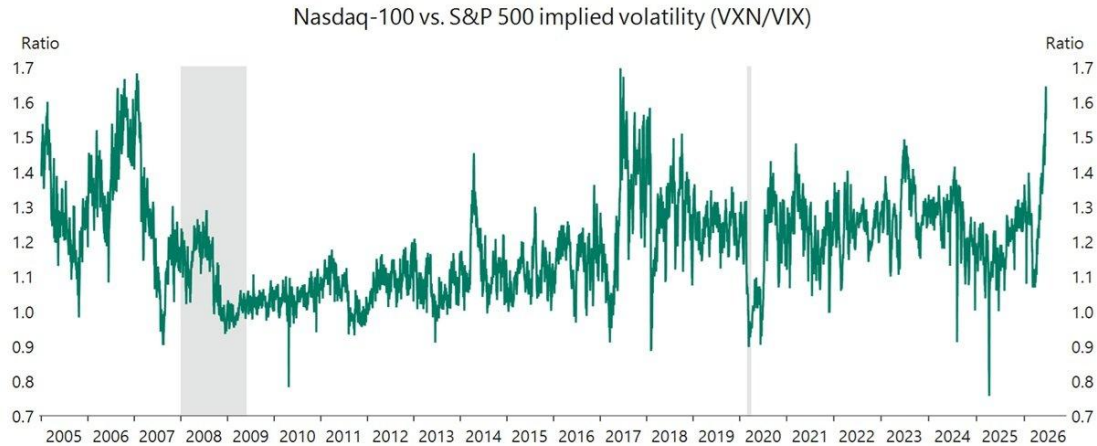
Notes My Charts Alerts Watch Actions Help



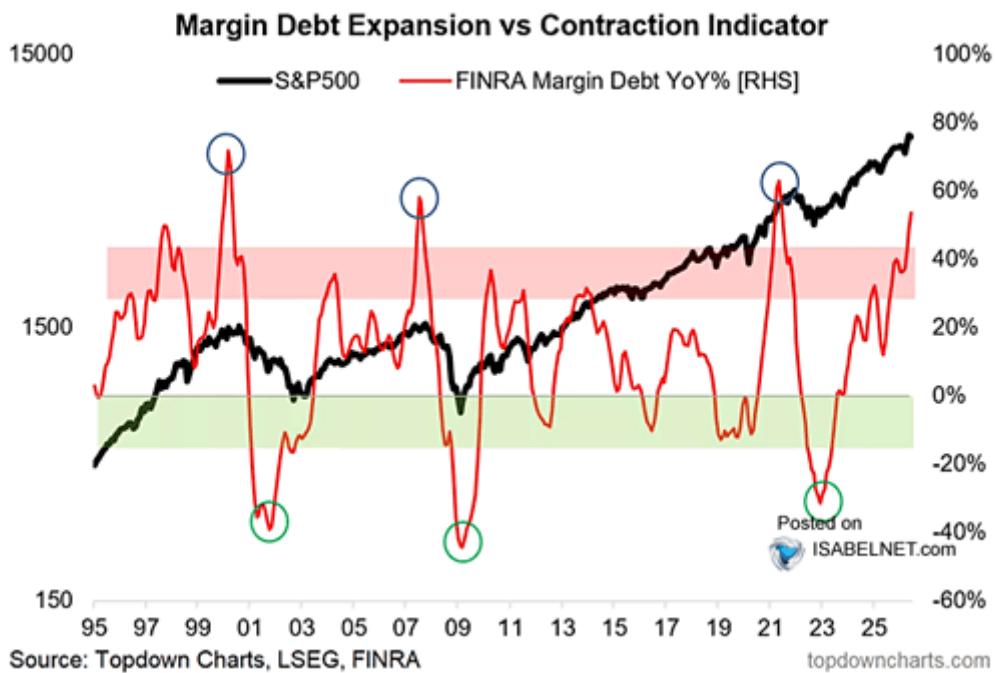
Nasdaq volatility relative to the S&P 500 has spiked to its highest level in many years. The jump reflects investors demanding far more protection on AI names than on the broad market ~Apollo Slok

APOLLO

Market is getting worried about tech

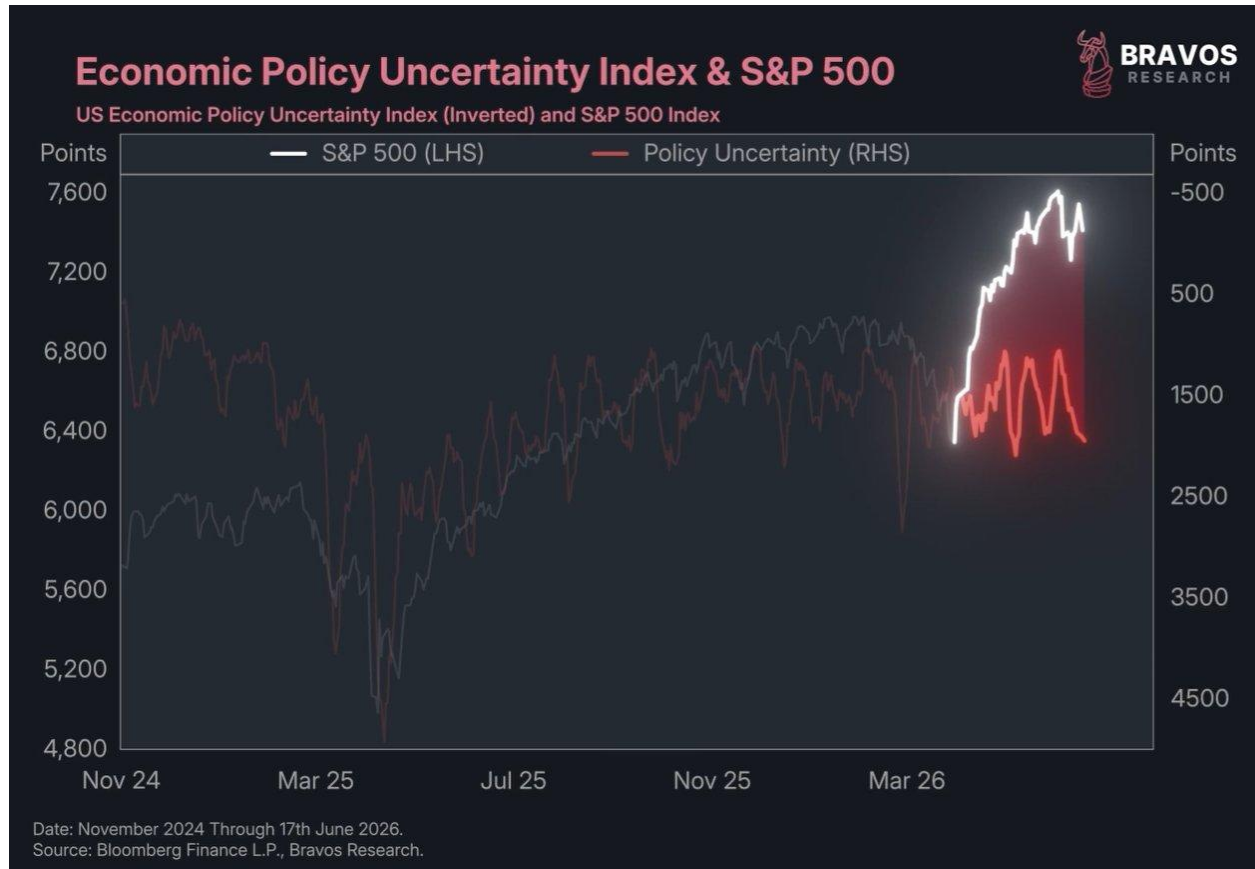


Margin debt is climbing into territory that makes investors uneasy, edging deeper into what many view as the danger zone. ~Isabel Net



The US stock market has been making record all-time highs—but at the same time, uncertainty still remains very elevated.

- What gives?



Explaining this current market to that one guy who just won't listen..

- ***Me: Buys a house in 2020***
- ***Fed: Prints \$8 trillion more dollars***
- ***Government: Borrows \$16 trillion more dollars***
- ***Also me: "I'm a real estate genius"***



Cryptocurrency

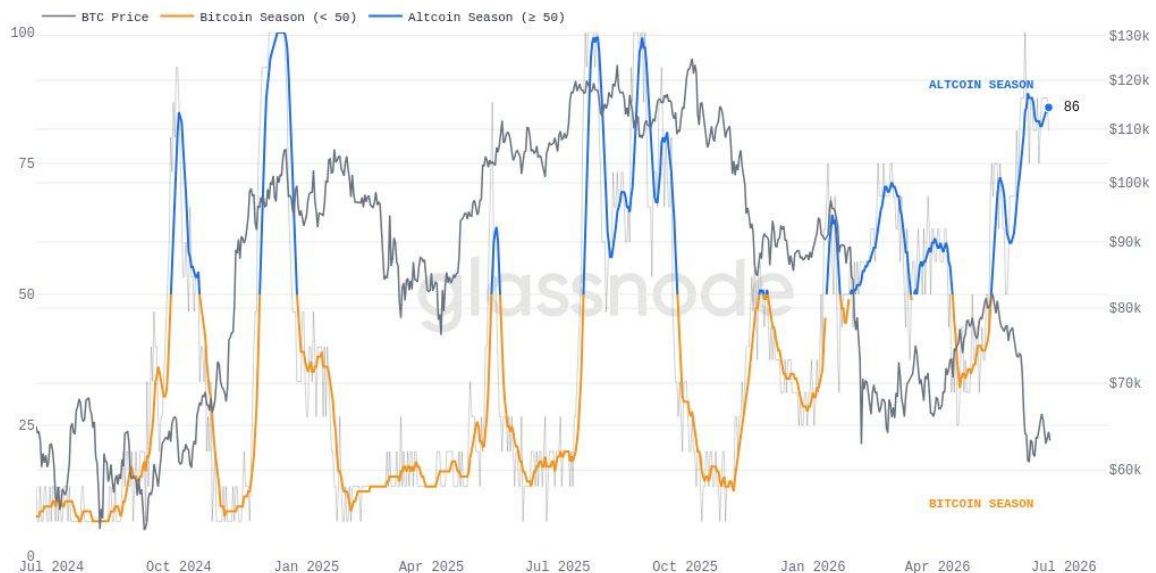
- Franklin Templeton is trying to bring a new twist to cryptocurrency ETFs
 - The asset manager has filed for two Bitcoin "DRIP" ETFs that would reinvest stock dividends into crypto instead of simply buying more shares.
 - The proposed Franklin U.S. Equity Bitcoin DRIP Index ETF and Franklin U.S. Innovation Bitcoin DRIP Index ETF would start with 95% equity exposure and 5% Bitcoin exposure.
 - From there, dividends generated by the stock portfolio would be directed into Bitcoin-linked investments.
 - Bitcoin exposure would be capped at 20%, with portfolio weights reset during quarterly rebalances.
 - The funds would track either the VettaFi U.S. Large-Cap 500 Index or the VettaFi U.S. Innovation 100 Index.

- Bitcoin exposure could come through crypto ETPs, futures, options and other structures.
- The filing shows how quickly the crypto ETF market is evolving beyond simple spot Bitcoin exposure.
- BlackRock's iShares Bitcoin Trust \$IBIT helped define the first phase of the trade.
- Now issuers are looking for new structures that combine traditional equity portfolios, income strategies and crypto accumulation.
- If approved, Franklin's funds could give investors a way to own stocks while using dividends to gradually build Bitcoin exposure.
- Tom Lee's 'Crypto Spring' Continues: Bitmine Buys \$92M In ETH, But BMNR Struggles. \$BMNR

The Altcoin Cycle Signal is back in Altcoin Season. -GlassNode

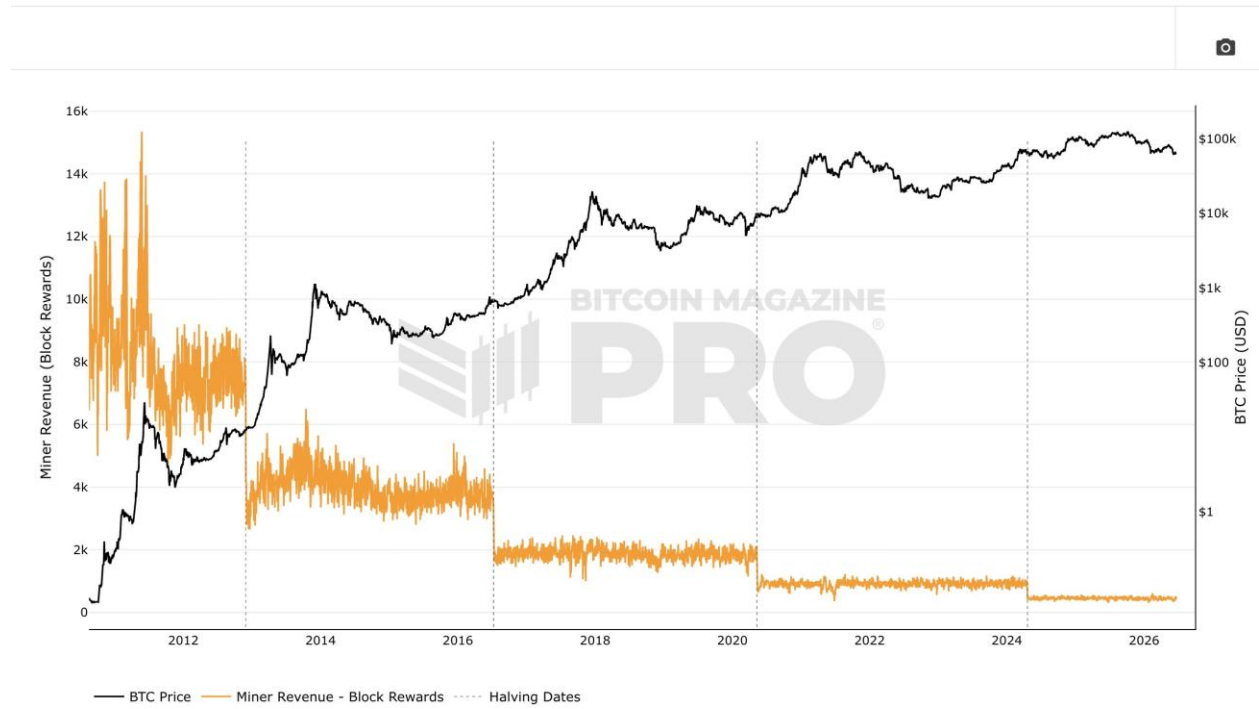
- The typical version of this print has alts running while BTC stays bid.
- Currently, we see alts running out of sellers after nearly two years and BTC drawing down aggressively.

Altcoin Cycle Signal vs BTC price



Over 95.45% of the total Bitcoin supply has now been issued

Bitcoin: Miner Revenue (Block Rewards)



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[Get pre-qualified](#)

Price cut: \$10K

\$139,000

🛏 3 beds 🚿 4 baths 🏠 3,525 sqft

2 Keasley Ln, Stanardsville, VA 22973

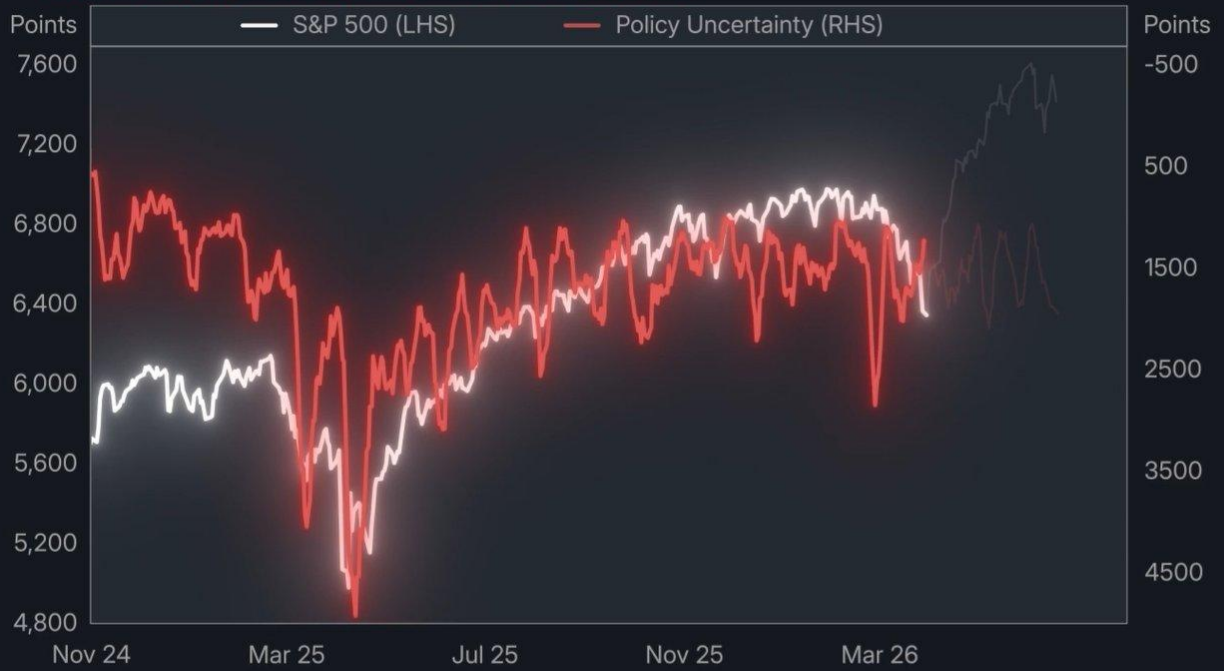
This chart shows the S&P 500 index and the inverted US Economic Policy Uncertainty Index.

- Since late 2024, these 2 lines have been moving close to one another.
- Periods where uncertainty was rising, the stock market was declining.
- Periods where uncertainty was falling, the stock market was moving higher.

Economic Policy Uncertainty Index & S&P 500



US Economic Policy Uncertainty Index (Inverted) and S&P 500 Index



Date: November 2024 Through 17th June 2026.
Source: Bloomberg Finance L.P., Bravos Research.

When you go TOO cheap on the “home designer”...



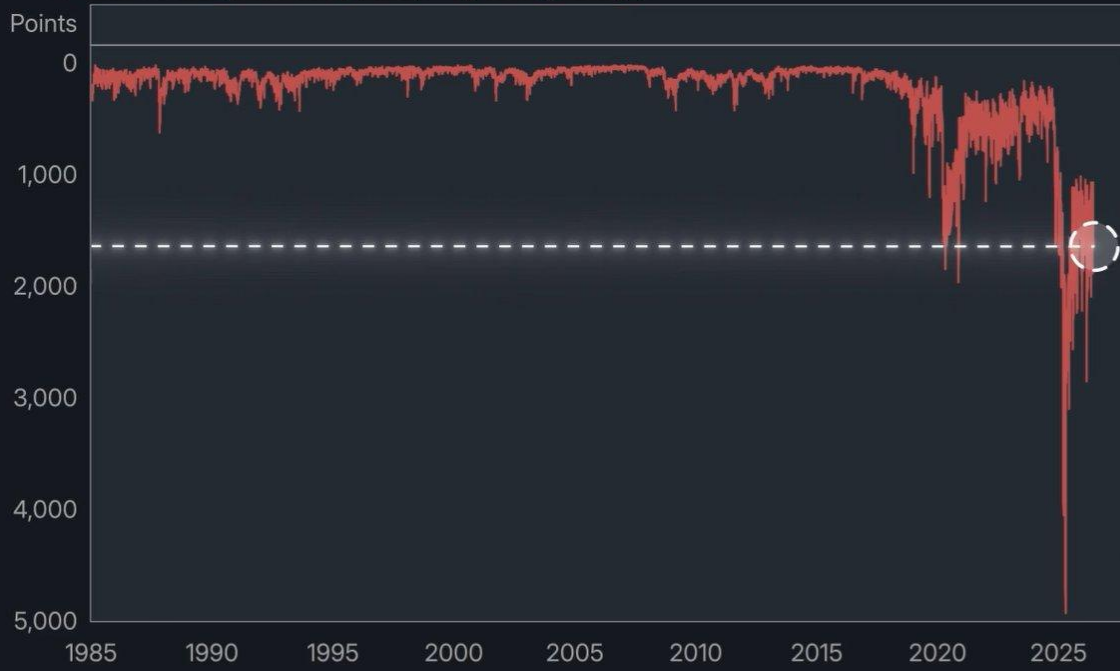
US economic uncertainty is sitting at one of the highest levels in the past 40 years of data.

- Despite that the stock market has continued to rise and make record highs.

US Economic Policy Uncertainty Index



US Economic Policy Uncertainty Index (7-Day Moving Average)



Date: 1985 Through 17th June 2026.
Source: Bloomberg Finance L.P., Bravos Research.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,712.71 USD	+148.01	+0.29%	SLV	56.05 USD	-2.86	-4.85%
.IXIC	26,166.602 USD	-351.329	-1.32%	PSLV	19.57 USD	-1.04	-5.05%
.SPX	7,472.79 USD	-27.79	-0.37%	AG	16.99 USD	-0.73	-4.15%
@SP.1	7,447.00 USD	-94.25	-1.25%	SPCX	156.06 USD	+1.46	+0.94%
.VIX	19.62 USD	+2.34	+13.54%	BITO	8.47 USD	-0.29	-3.31%
@CL.1	73.91 USD	+0.05	+0.07%	AA	55.80 USD	-2.55	-4.37%
@GC.1	4,139.30 USD	-63.40	-1.51%	UNH	405.28 USD	-1.40	-0.35%
@SI.1	62.17 USD	-3.413	-5.20%	AI	9.69 USD	-0.01	-0.07%
US10Y	4.489%	-0.018	-0.3994%	LLY	1,106.71 USD	+4.63	+0.42%
BTC.CM=	62,394.83 USD	-1,938.25	-3.01%	RH	145.00 USD	-1.71	-1.17%
ETC.BF=	7.05 USD	-0.19	-2.63%	COIN	159.16 USD	-5.68	-3.45%
CAD=	1.4188	+0.0032	+0.23%	CRK	13.41 USD	-0.04	-0.30%
EUR=	1.1389	-0.0038	-0.3325%	CVX	175.96 USD	+0.90	+0.51%
GBP=	1.3211	-0.0036	-0.2718%	GLW	198.16 USD	-11.67	-5.56%
JPY=	161.59	+0.05	+0.03%	SBUX	100.04 USD	-0.11	-0.11%
AAPL	294.86 USD	-2.15	-0.72%	MNTN	8.29 USD	+0.31	+3.88%
AMZN	231.50 USD	-1.29	-0.55%	HIMS	32.56 USD	-0.98	-2.92%
BRK.B	489.99 USD	+1.30	+0.27%	RIOT	27.61 USD	-1.02	-3.56%
DEFT	0.54 USD	-0.0131	-2.3689%	DEFI	72.98 USD	+1.79	+2.51%
TSLA	395.74 USD	-9.31	-2.30%	XRPI	6.11 USD	-0.15	-2.35%
META	560.00 USD	-3.85	-0.68%	ASTS	71.53 USD	-1.66	-2.27%
MSFT	372.54 USD	+5.20	+1.42%	BRZE	19.35 USD	+0.14	+0.73%
GOOGL	343.33 USD	-6.35	-1.82%	DJT	8.04 USD	-0.08	-0.99%
NVDA	203.89 USD	-4.76	-2.28%	GME	21.02 USD	-0.12	-0.58%
QQQ	719.37 USD	-18.58	-2.52%	BA	219.36 USD	-1.47	-0.67%
NFLX	73.83 USD	+0.95	+1.30%	DKS	238.57 USD	+5.61	+2.41%
UVXY	27.22 USD	+1.36	+5.26%	FDX	327.01 USD	-1.77	-0.54%
XOM	139.38 USD	+0.91	+0.66%	NKE	42.59 USD	-0.60	-1.38%
ARM	380.36 USD	-27.36	-6.71%	MSTR	106.80 USD	-2.66	-2.43%
DIS	102.36 USD	-0.09	-0.09%	QS	7.33 USD	-0.28	-3.73%

Coin	Price	1h	24h	7d	24h Volume	Market Cap
Bitcoin BTC	Buy \$62,377.39	▲ 0.3%	▼ 3.4%	▼ 6.2%	\$31,715,759,958	\$1,250,714,401,441
Ethereum ETH	Buy \$1,657.06	▲ 0.5%	▼ 6.2%	▼ 7.3%	\$12,123,229,237	\$200,066,656,876
Tether USDT	\$0.9988	▲ 0.0%	▼ 0.0%	▼ 0.1%	\$51,128,116,427	\$186,110,831,513
BNB BNB	Buy \$572.74	▲ 0.3%	▼ 4.0%	▼ 6.6%	\$728,897,518	\$77,227,956,954
USDC USDC	\$0.9997	▲ 0.0%	▲ 0.0%	▼ 0.0%	\$12,147,013,261	\$74,413,473,189
XRP XRP	Buy \$1.11	▲ 0.6%	▼ 3.4%	▼ 10.6%	\$1,577,877,993	\$68,728,054,316
Solana SOL	Buy \$69.08	▲ 0.6%	▼ 6.8%	▼ 7.8%	\$2,680,073,872	\$40,101,070,673
TRON TRX	Buy \$0.3292	▲ 0.1%	▼ 0.6%	▲ 3.6%	\$614,873,886	\$31,225,286,920
Figure Heloc FIGR_HELOC	Buy \$1.04	-	▲ 1.5%	▲ 0.8%	\$15,487,745	\$19,695,502,837
Hyperliquid HYPE	Buy \$63.03	▲ 1.1%	▼ 7.6%	▼ 14.0%	\$721,084,053	\$14,019,877,211

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
SPCX	154.60	06/26/26 (4)	Call	165.00	-6.73%	3.80	3.80	3.90	18,873	154	122.55	91.77%	119.64%	0.3249	06/22/26
SPCX	154.60	06/26/26 (4)	Call	170.00	-9.96%	2.70	2.75	2.75	32,750	277	118.23	91.77%	121.37%	0.2480	06/22/26
NFLX	72.88	06/26/26 (4)	Call	74.00	-1.54%	0.78	0.81	0.80	16,732	142	117.83	46.58%	41.13%	0.3732	06/22/26
ACN	124.83	08/21/26 (60)	Call	130.00	-4.14%	6.90	6.86	7.50	21,537	185	116.42	51.03%	47.22%	0.4470	06/22/26
TSLA	405.05	06/24/26 (2)	Put	407.50	+0.60%	6.90	7.05	7.15	16,418	150	109.45	43.94%	48.00%	-0.5587	06/22/26
AMZN	232.79	06/24/26 (2)	Call	235.00	-0.95%	1.80	1.80	1.88	19,157	191	100.30	34.66%	40.39%	0.3842	06/22/26
ACN	124.83	08/21/26 (60)	Put	120.00	-3.87%	7.40	7.91	8.40	22,871	237	96.50	51.03%	50.96%	-0.3853	06/22/26
NFLX	72.88	06/26/26 (4)	Call	73.00	-0.16%	1.19	1.22	1.22	14,003	152	92.13	46.58%	41.05%	0.4970	06/22/26
TSLA	405.05	06/24/26 (2)	Call	407.50	-0.60%	4.55	4.60	4.70	19,436	300	64.79	43.94%	47.78%	0.4415	06/22/26
ERAS	15.08	10/16/26 (116)	Call	20.00	-32.63%	2.00	2.05	2.10	8,982	143	62.81	86.99%	103.11%	0.4305	06/22/26
NFLX	72.88	06/26/26 (4)	Call	75.00	-2.91%	0.50	0.50	0.51	20,460	329	62.19	46.58%	41.77%	0.2660	06/22/26
SPCX	154.60	07/10/26 (18)	Call	180.00	-16.43%	5.10	5.20	5.30	18,604	324	57.42	91.77%	97.60%	0.2792	06/22/26
TSLA	405.05	06/24/26 (2)	Put	405.00	-0.01%	5.60	5.70	5.75	20,888	382	54.68	43.94%	47.96%	-0.4897	06/22/26
GDS	31.71	09/18/26 (88)	Call	36.00	-13.53%	3.00	3.07	3.20	10,978	210	52.28	65.61%	73.62%	0.4421	06/22/26
PLTR	119.50	06/26/26 (4)	Call	121.00	-1.26%	2.29	2.31	2.33	6,381	124	51.46	52.56%	59.36%	0.4351	06/22/26
CTSH	41.83	07/17/26 (25)	Call	45.00	-7.58%	1.05	1.10	1.15	9,742	193	50.48	50.39%	51.92%	0.3196	06/22/26
AM	21.85	07/17/26 (25)	Call	22.00	-0.69%	0.45	0.48	0.50	9,909	197	50.30	23.69%	24.04%	0.4667	06/22/26
TSLA	405.05	06/24/26 (2)	Put	410.00	+1.22%	8.40	8.56	8.70	23,108	465	49.69	43.94%	48.08%	-0.6253	06/22/26
MARA	14.85	06/26/26 (4)	Put	16.00	+7.74%	1.33	1.35	1.39	7,655	161	47.55	86.83%	97.70%	-0.7506	06/22/26
ACN	124.83	06/26/26 (4)	Put	110.00	-11.88%	0.00	0.15	0.20	5,126	110	46.60	51.03%	65.15%	-0.0296	06/22/26
SPCX	154.60	06/26/26 (4)	Call	162.50	-5.11%	4.50	4.60	4.60	4,839	105	46.09	91.77%	118.74%	0.3686	06/22/26
GOOGL	349.68	06/24/26 (2)	Call	347.50	+0.62%	4.75	5.10	5.20	4,488	107	41.94	33.96%	36.40%	0.5997	06/22/26
TSLA	405.05	06/24/26 (2)	Call	370.00	+8.65%	34.70	37.28	35.75	5,433	132	41.16	43.94%	57.79%	0.9839	06/22/26
SPCX	154.60	08/21/26 (60)	Call	155.00	-0.26%	22.30	22.39	22.80	5,808	144	40.33	91.77%	89.74%	0.5760	06/22/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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