

***Me carrying a briefcase is like a hotdog wearing earrings. ~~Sparky Anderson***



Good Tuesday evening,

The S&P 500 was lower on Tuesday as a tech sell-off that began during the prior session picked up steam overnight, with global markets in Asia routed as memory chip-related shares tumbled. The broad market index fell 1.43%, while the Nasdaq Composite slid 2.21%. The Dow Jones Industrial Average ended just below the flatline. The major averages came off their lows as tech stocks outside of chipmakers such as Microsoft and Amazon as well as defensive stocks like Walmart , Procter & Gamble and Johnson & Johnson moved higher. Additionally, International Business Machines shares popped 5% following an upgrade to overweight at JPMorgan, while Sherwin-Williams and Merck saw gains as well. The tech-heavy Nasdaq shed 1.3% in Monday's session, dragged down by shares of Alphabet primarily. The selling then picked up globally with South Korea's Kospi leading the region's losses. Memory chip leader SK Hynix, which has led a speculative AI frenzy in the country, closed down more than 12%. The South Korea benchmark, which is up 95% this year, was down almost 10%, while Japan's Nikkei 225 declined 3.55%, breaking eight sessions of gains. U.S.-traded Micron Technology followed suit, with the memory chipmaker down 11%. Sandisk fell 12% while components maker Seagate Technology shed more than 6%. Intel pulled back 4%, while Advanced Micro Devices and Qualcomm lost 5% and 8%, respectively. The State Street Technology Select Sector SPDR ETF (XLK) dropped 3%. The VanEck Semiconductor ETF (SMH) fell 6%. Meanwhile, SpaceX moved up 6%. Alphabet continued its losing ways, dropping less than 1% after a 5% down day on Monday tied to concerns about high-profile AI talent departures at the company. -CNBC



**The reassurance and added anxiety we all needed in 2026....**



### **Headlines from Tuesday, 23-Jun-26:**

- US ADP private payrolls increased 30.75k in the week to June 6, up from 25.5k the prior week.
- Oracle Cuts 21,000 Jobs As AI Adoption Deepens And Credit Risk Flashes GFC-Era Highs
- JPMorgan Warns Of Heavy \$165b Rebalance By Global Institutions
- GARY BLACK SAYS \$SPCX VALUATION MATH DOESN'T MATH VS \$NVDA
  - Investor Gary Black is pushing back on SpaceX's valuation after its IPO, saying investors shouldn't be paying 150x 2026 EV/EBITDA for the company.
  - ◆ Compares it to \$NVDA trading at just 19x 2026 EV/EBITDA with lower expected long-term growth.
  - ◆ Notes \$SPCX is projected to grow revenue 35-40% annually, calling the premium "the math doesn't math."
  - ◆ Stock has been extremely volatile post-IPO as El-Erian and Schiff also commented on the swings and Musk's paper losses.
- **U.S. HOME PRICES PICK UP**
  - U.S. home prices rose 0.3% in May, the fastest monthly gain since January, while increasing 2.5% from a year earlier, according to Redfin.

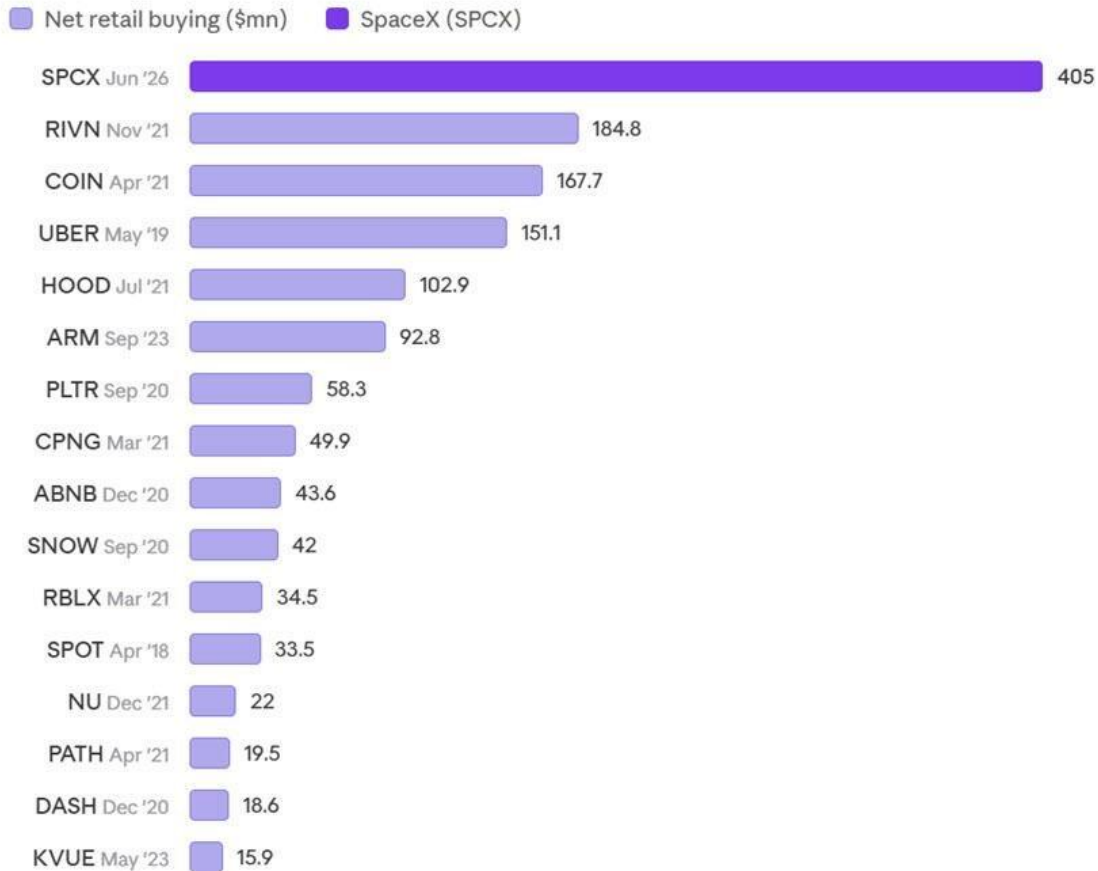
- The rise was driven by stronger demand in April when mortgage rates briefly declined.
- Although pending sales have since flattened as rates moved higher, limited inventory is expected to keep supporting home prices.
- Fed hike could push yen to 165 per dollar, ex-BOJ policymaker says

**Most retail investors who bought SpaceX are now underwater:**

- Mom-and-pop investors bought a net \$405 million of SpaceX, \$SPCX , during its first 5 trading days, the biggest first-week retail buying of any IPO EVER.
- Meanwhile, last week, the stock surged to a peak of ~\$225 per share, briefly making SpaceX the 4th-most valuable public company, overtaking Amazon and Microsoft.
- Since then, \$SPCX has fallen -16.4% on Monday alone, its largest single-day decline since listing, following a -3.6% drop on Thursday and a -5% drop on Wednesday.
- Shares now trade just +14% above the \$135 IPO price, meaning the vast majority of retail investors who purchased during the first week of trading at prices between \$150 and \$225 are now sitting on losses.
- No IPO has ever drawn this level of retail demand, and delivered such a disappointing outcome.

## Biggest first-week net retail buying on US equity debuts

Cumulative net retail buying over each stock's first 5 trading days (\$mn), buys minus sells



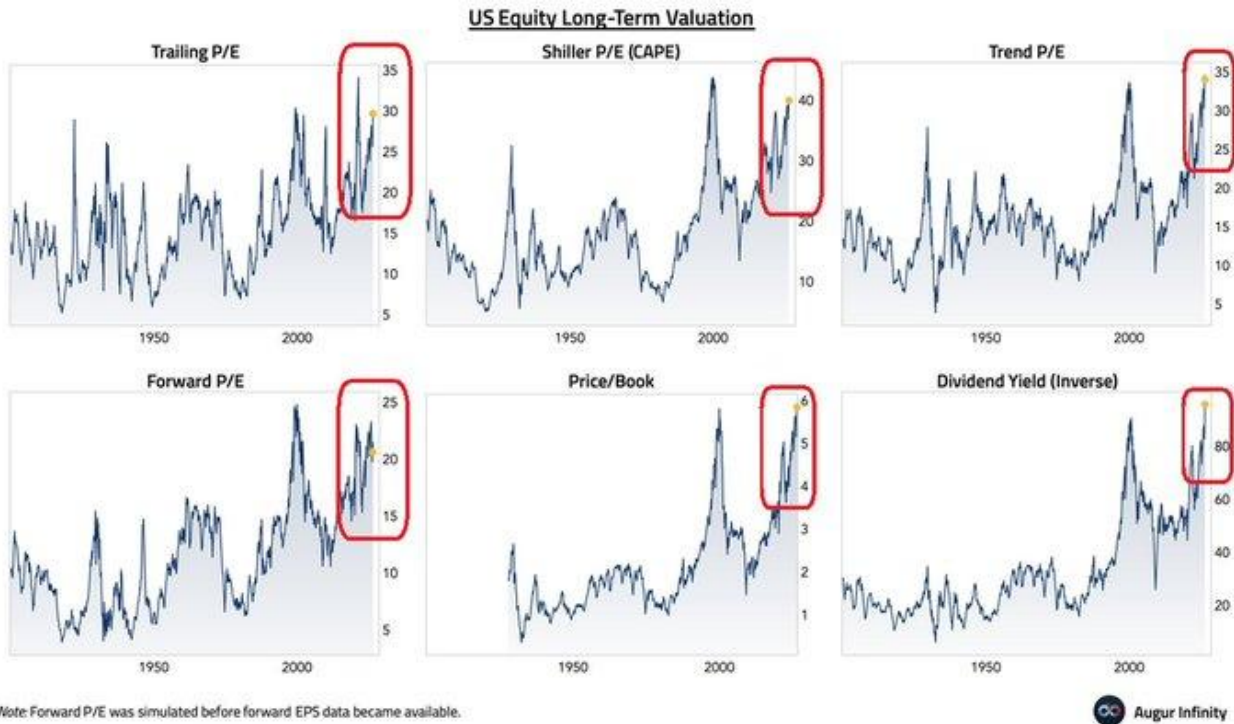
Based on IPOs since 2018 with the largest market cap. We focus mainly on IPOs since 2020 given that retail activity has seen a step-change higher since then (making prior IPOs incomparable).

\*SPCX as of 18 Jun 2026, market close | Source: VandaTrack

### **The US stock market has never been this expensive across so many metrics simultaneously:**

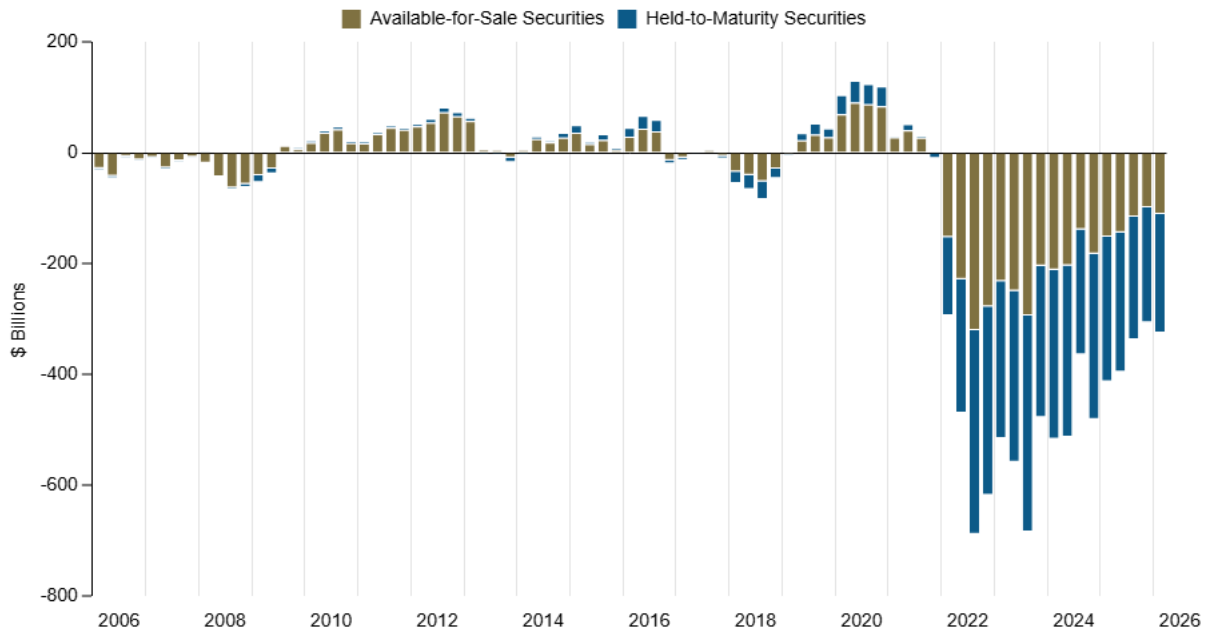
- The Trailing P/E ratio stands at ~30x, the highest since the 2000 Dot-Com Bubble.
- The Shiller P/E, or CAPE ratio, stands at ~40x, also the 2nd-highest on record behind only the 2000 peak of ~44x.
- The Forward P/E stands at ~21x, near its highest level outside of the 2000 and 2021 peaks.
- The Price-to-Book ratio has reached ~6x, the highest on record, surpassing even the 2000 Dot-Com Bubble peak.

- The Dividend Yield, shown on an inverse basis, has reached its highest EVER, meaning dividend yields are at their lowest on record, reflecting extreme investor willingness to pay for growth over income.
- The US stock market is at or near its most expensive level in history.



**U.S. Banks are currently facing unrealized losses of \$316 Billion, an increase from the prior quarter**

## Unrealized Gains (Losses) on Investment Securities (Chart 7)

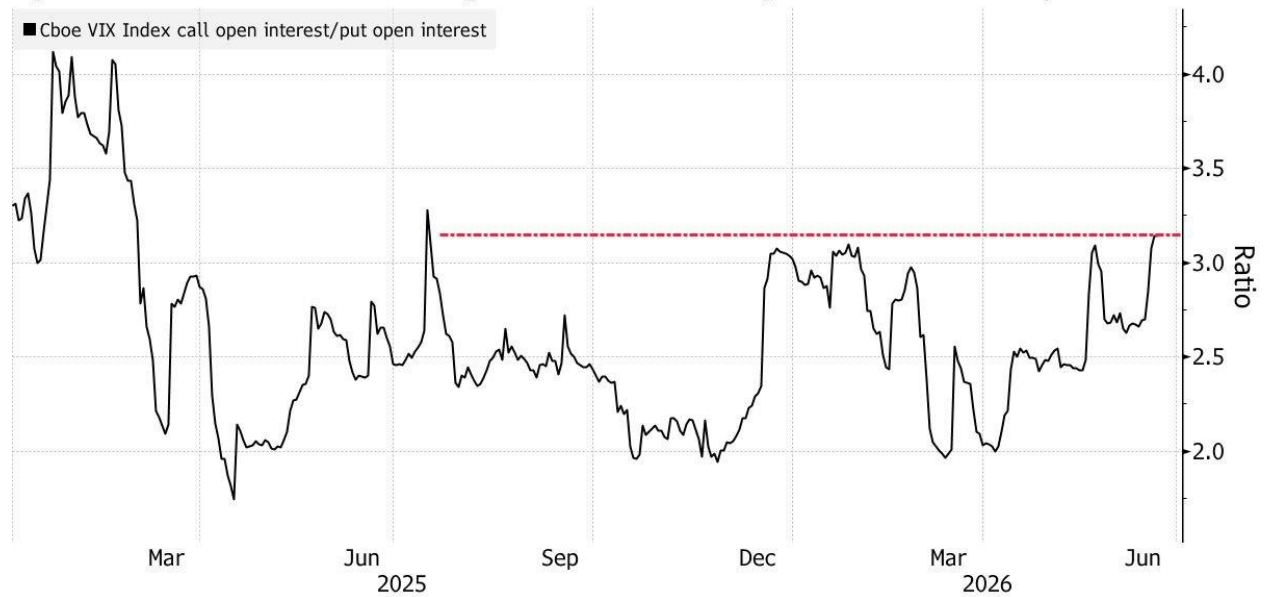


### **TRADERS BUY VOLATILITY HEDGES**

- Investors are increasing bets on market volatility, with demand for VIX call options reaching its highest level this year.
- Despite easing U.S.-Iran tensions and strong equity gains, traders are concerned that persistent inflation and a hawkish Fed could lead to higher interest rates.
- With the S&P 500 near record highs, many investors are seeking protection against a potential market pullback.

## Betting on Rising Volatility

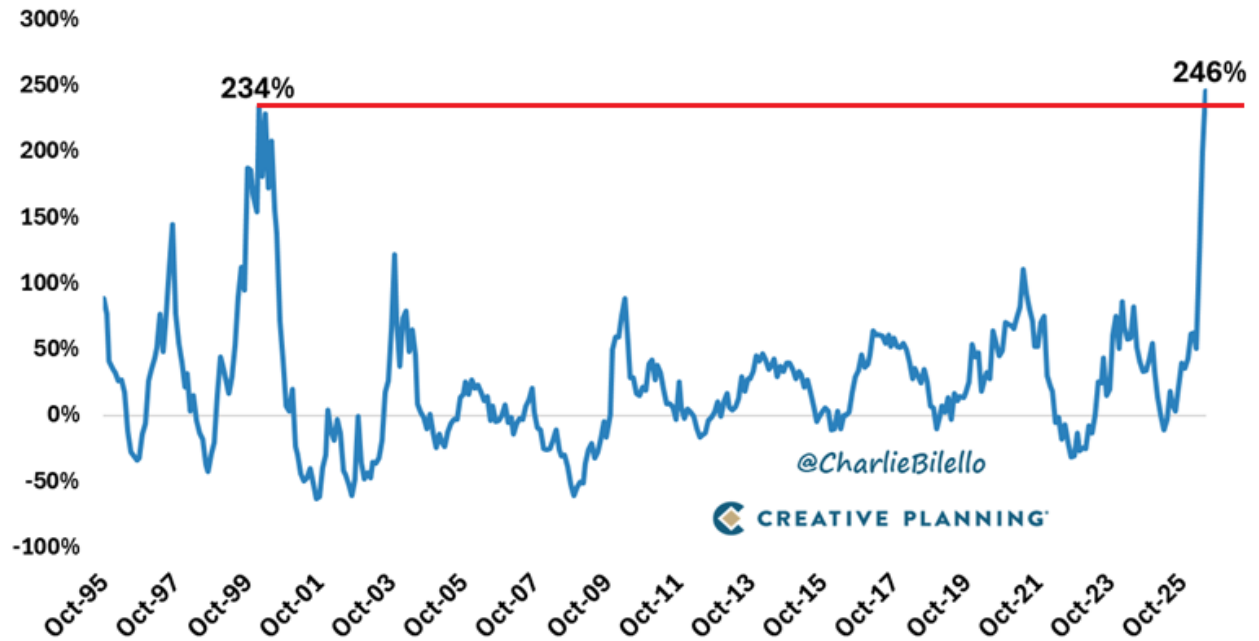
Open interest in VIX calls at highest level since July 2025 relative to puts



**Semiconductor stocks are now up 246% over the last 14 months, surpassing the 234% surge during the peak of the dot-com bubble.**

- The AI mania has taken semis to a place only seen once before.
- History doesn't repeat, but extremes tend to rhyme.

## Semiconductor Index (\$SOX) - Rolling 14-Month Returns (October 1995 - June 2026 - as of 6/22/26)

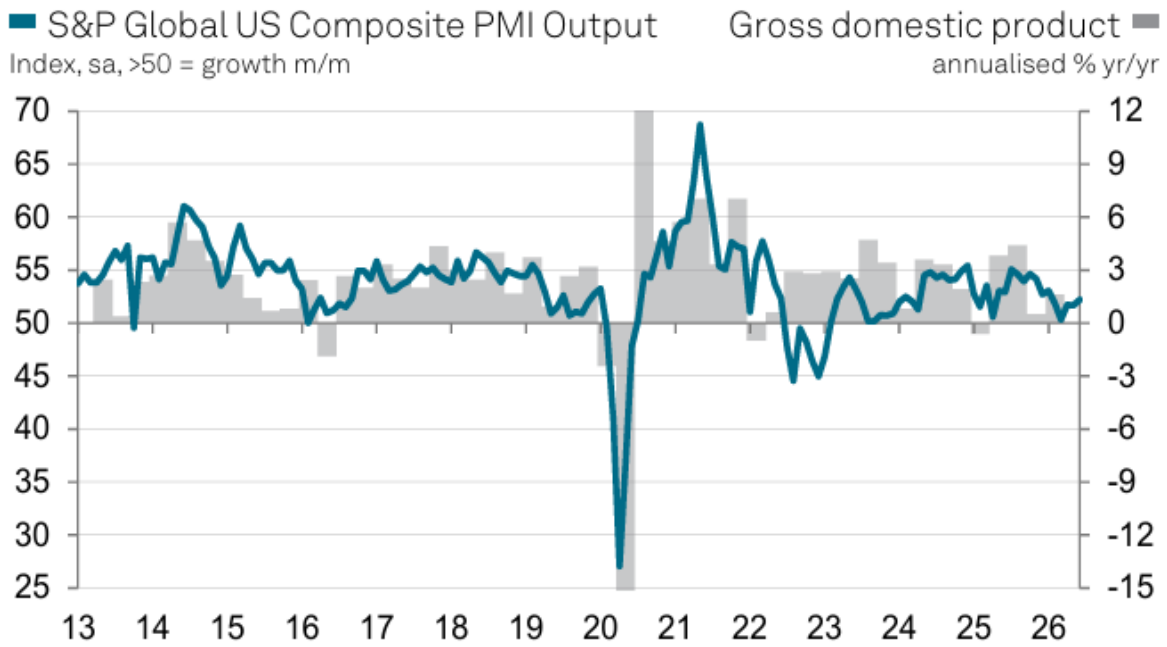


***Every dog—right when their owner takes the last bite of their own, human, food...***

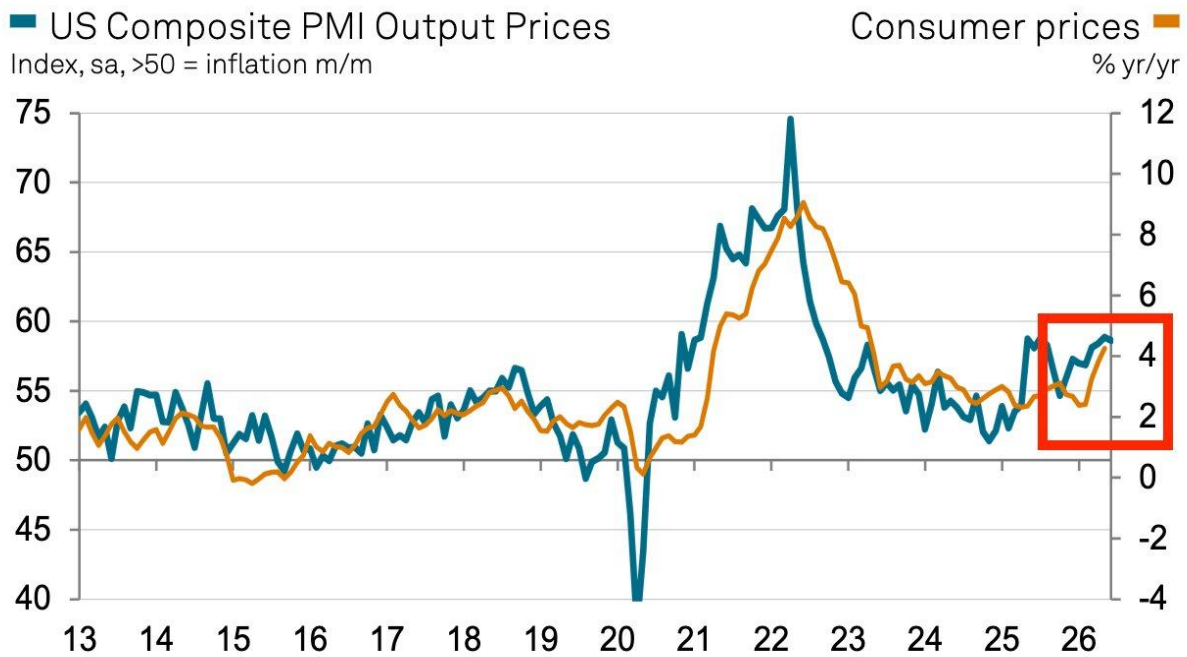


## **Economic**

- US ADP EMPLOYMENT CHANGE WEEKLY ACTUAL: 30.75K VS 25.5K PREVIOUS
- U.S. S&P GLOBAL JUNE FLASH COMPOSITE PMI AT 52.2 (VS 51.5 IN MAY)
- U.S. S&P GLOBAL JUNE FLASH SERVICES PMI AT 51.3 (FORECAST 51.0)
- U.S. S&P GLOBAL JUNE FLASH MANUFACTURING PMI AT 55.7 (FORECAST 54.8)
- US JUNE PHILADELPHIA FED NON-MANUFACTURING INDEX -25.8 (exp. -16.0, prev. -23.6)
- US Redbook weekly chain-store sales YoY for the week to June 20 10.0% vs 9.4% prior.
- RICHMOND FED COMP. INDEX ACTUAL 4 (FORECAST 8, PREVIOUS 13)



Data were collected 11-22 June 2026.  
 Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.  
 ©2026 S&P Global.



Sources: S&P Global PMI, Bureau of Labor Statistics via S&P Global Market Intelligence.  
 ©2026 S&P Global.

***"It's a great, low stress environment here." -27 year old John***



### **Cryptocurrency**

- Congress schedules a hearing for the Clarity Act on July 17
- [Key Hunters Eye \\$58.87M Bitcoin Puzzle as 916 BTC Sits Unsolved in 78 Addresses](#)

**On this day in 2013, the DEA seized 11.02 \$BTC (worth \$814) from a suspected Silk Road dealer in Charleston, S.C. It was the first known crypto seizure by any U.S. law enforcement agency. The government now holds billions.**

# The DEA Seized Bitcoins In A Silk Road Drug Raid



In the underground world of the deep web there are few places as nefarious as Silk Road. The site, hidden on the [Tor network](#) has long been one of the primary venues for buying and selling contraband using Bitcoin. Now, it seems, the DEA has caught on. On June 23, the organization posted in their standard forfeiture announcements that it had seized 11.02 Bitcoins from a Silk Road user named Eric Daniel Hughes aka Casey Jones after charging him with intent to distribute drugs.

The notification ([which has since been updated](#)) notes a BTC wallet “account number” and the price – \$814.22 based on the spot price at the time.

***DeFi TVL dropped by 10.5% over 30 days — \$80.9B → \$72.4B, a ~\$8.5B decline.***



Blockchains ▲ \$		Blockchains ▲ %		Protocols ▲ \$		Protocols ▲ %	
Polygon	+\$258M	Stable	+2,220%	Sentora	+\$389M	STRATO	+1,086%
Stellar	+\$53M	Immutable ZK	+292%	Maple	+\$188M	DeFindex	+798%
Stable	+\$30M	Bitcoin Cash	+95.8%	Centrifuge	+\$180M	Rain	+763%
Blockchains ▼ \$		Blockchains ▼ %		Protocols ▼ \$		Protocols ▼ %	
Ethereum	-\$4.99B	IOTA	-78.1%	Lido	-\$3.88B	bluefin	-82.7%
Bitcoin	-\$954M	BSquared	-70.1%	SSV Network	-\$3.41B	blackhole	-74.3%
Solana	-\$523M	Hemi	-54.5%	EigenCloud	-\$2.05B	SuperEarn	-72.4%

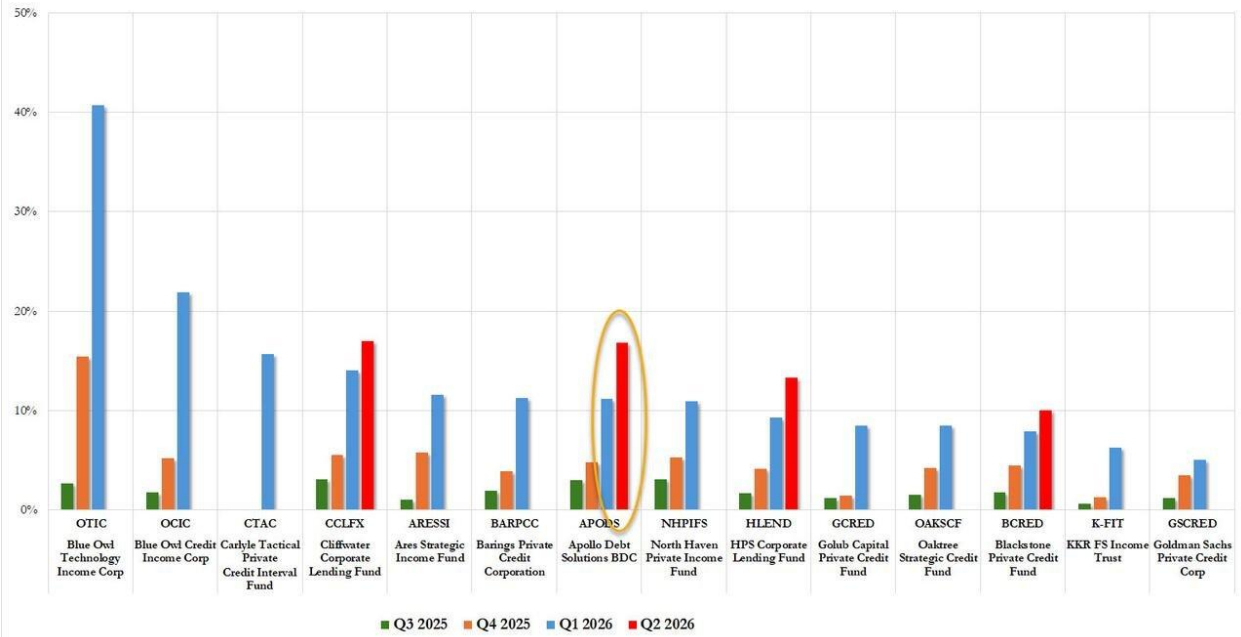
**When the boss sees you, 53 minutes into a 15 minute break;**



***Private Credit redemptions requests keep rising and BDC gates persist: -ZeroHedge***

- Apollo was latest

### Redemption Requests at Private Credit BDCs/Interval Funds



Source: Public Filings, ZeroHedge

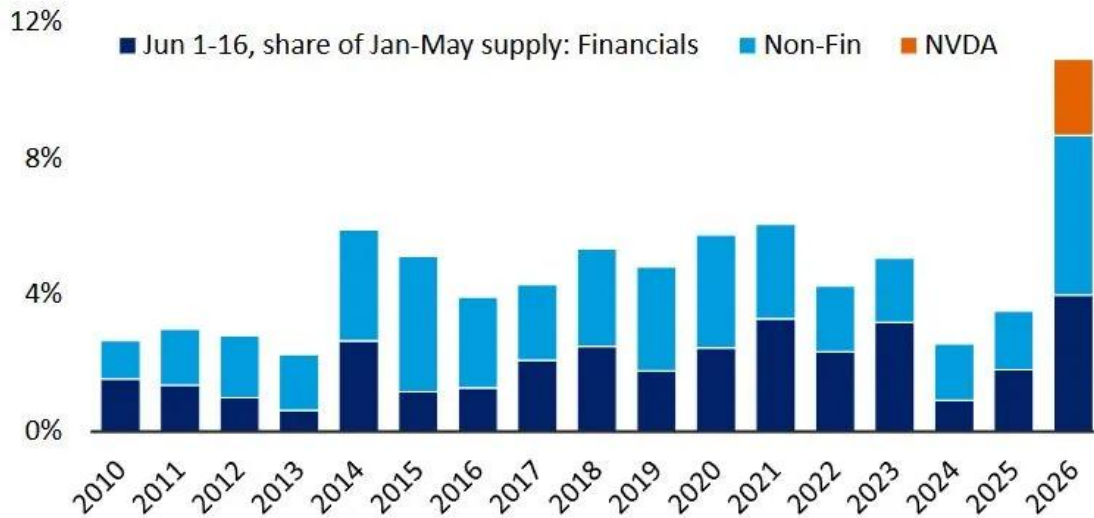
***Hiding from plans you made when you were in a good mood and had more money..***



**With SpaceX now lined up to sell \$20 billion, it really is shaping up to be a blockbuster summer for debt sales:**

**Exhibit 1: A big jump in supply so far in June**











In 2026, the June 1st through 16th supply was 11% of the total over the prior five months, which is three standard deviations higher than the 4.6% average since 2010.



Source: BofA Global Research

**VIP Pricing**

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
<b>.DJI</b>	51,666.84 USD	-45.87	-0.09%	<b>SLV</b>	55.73 USD	-3.18	-5.40%
<b>.IXIC</b>	25,587.039 USD	-579.563	-2.22%	<b>PSLV</b>	19.44 USD	-1.17	-5.68%
<b>.SPX</b>	7,365.46 USD	-107.33	-1.44%	<b>AG</b>	16.50 USD	-1.22	-6.88%
<b>@SP.1</b>	7,433.50 USD	-107.75	-1.43%	<b>SPCX</b>	156.11 USD	+1.51	+0.98%
<b>.VIX</b>	19.48 USD	+2.20	+12.73%	<b>BITO</b>	8.47 USD	-0.29	-3.31%
<b>@CL.1</b>	73.37 USD	-0.49	-0.66%	<b>AA</b>	55.08 USD	-3.27	-5.60%
<b>@GC.1</b>	4,128.70 USD	-74.00	-1.76%	<b>UNH</b>	409.25 USD	+2.57	+0.63%
<b>@SI.1</b>	61.635 USD	-3.948	-6.02%	<b>AI</b>	9.68 USD	-0.02	-0.21%
<b>US10Y</b>	4.499%	-0.008	-0.1775%	<b>LLY</b>	1,107.08 USD	+5.00	+0.45%
<b>BTC.CM=</b>	62,420.73 USD	-1,912.35	-2.97%	<b>RH</b>	141.74 USD	-4.97	-3.39%
<b>ETC.BF=</b>	6.96 USD	-0.28	-3.90%	<b>COIN</b>	158.18 USD	-6.66	-4.04%
<b>CAD=</b>	1.421	+0.0054	+0.38%	<b>CRK</b>	13.46 USD	+0.01	+0.07%
<b>EUR=</b>	1.1379	-0.0048	-0.4201%	<b>CVX</b>	175.98 USD	+0.92	+0.53%
<b>GBP=</b>	1.3197	-0.005	-0.3774%	<b>GLW</b>	194.07 USD	-15.76	-7.51%
<b>JPY=</b>	161.57	+0.03	+0.02%	<b>SBUX</b>	101.05 USD	+0.90	+0.90%
<b>AAPL</b>	294.30 USD	-2.71	-0.91%	<b>MNTN</b>	8.44 USD	+0.46	+5.76%
<b>AMZN</b>	234.11 USD	+1.32	+0.57%	<b>HIMS</b>	32.96 USD	-0.58	-1.73%
<b>BRK.B</b>	492.81 USD	+4.12	+0.84%	<b>RIOT</b>	28.69 USD	+0.06	+0.21%
<b>DEFT</b>	0.5238 USD	-0.0292	-5.2803%	<b>DEFI</b>	70.57 USD	-2.41	-3.31%
<b>TSLA</b>	381.61 USD	-23.44	-5.79%	<b>XRPI</b>	6.08 USD	-0.18	-2.88%
<b>META</b>	562.20 USD	-1.65	-0.29%	<b>ASTS</b>	72.87 USD	-0.32	-0.44%
<b>MSFT</b>	373.94 USD	+6.60	+1.80%	<b>BRZE</b>	19.26 USD	+0.05	+0.26%
<b>GOOGL</b>	346.09 USD	-3.59	-1.03%	<b>DJT</b>	7.88 USD	-0.24	-2.96%
<b>NVDA</b>	200.00 USD	-8.65	-4.15%	<b>GME</b>	21.08 USD	-0.06	-0.28%
<b>QQQ</b>	713.65 USD	-26.16	-3.54%	<b>BA</b>	216.71 USD	-4.12	-1.87%
<b>NFLX</b>	72.82 USD	-0.06	-0.08%	<b>DKS</b>	236.75 USD	-1.82	-0.76%
<b>UVXY</b>	28.00 USD	+2.14	+8.28%	<b>FDX</b>	317.24 USD	-11.54	-3.51%
<b>XOM</b>	139.73 USD	+1.26	+0.91%	<b>NKE</b>	42.38 USD	-0.81	-1.88%
<b>ARM</b>	366.39 USD	-41.33	-10.14%	<b>MSTR</b>	103.84 USD	-5.62	-5.13%
<b>DIS</b>	103.53 USD	+1.08	+1.05%	<b>QS</b>	7.42 USD	-0.19	-2.50%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	<a href="#">Buy</a>	\$62,422.27	▲ 0.2%	▼ 3.2%	▼ 4.8%	\$29,914,214,053	\$1,251,008,177,342
 Ethereum ETH	<a href="#">Buy</a>	\$1,664.15	▲ 0.4%	▼ 4.1%	▼ 7.2%	\$10,840,537,589	\$200,800,436,139
 Tether USDT		\$0.9988	▼ 0.0%	▼ 0.0%	▼ 0.0%	\$48,842,088,397	\$186,108,615,332
 BNB BNB	<a href="#">Buy</a>	\$576.24	▲ 0.3%	▼ 2.6%	▼ 5.1%	\$670,833,171	\$77,598,439,812
 USDC USDC		\$0.9997	▲ 0.0%	▼ 0.0%	▼ 0.0%	\$11,867,848,793	\$74,218,292,062
 XRP XRP	<a href="#">Buy</a>	\$1.10	▲ 0.4%	▼ 2.6%	▼ 9.6%	\$1,487,245,488	\$68,444,084,950
 Solana SOL	<a href="#">Buy</a>	\$68.94	▲ 0.1%	▼ 5.2%	▼ 6.7%	\$2,279,155,818	\$39,998,310,565
 TRON TRX	<a href="#">Buy</a>	\$0.3287	▼ 0.1%	▼ 1.0%	▲ 3.9%	\$519,510,076	\$31,171,913,610
 Figure Heloc FIGR_HELOC	<a href="#">Buy</a>	\$1.03	▼ 0.1%	▼ 0.2%	▲ 0.0%	\$18,939,526	\$19,726,881,702
 Hypertiquid HYPE	<a href="#">Buy</a>	\$62.48	▲ 0.8%	▼ 7.6%	▼ 14.2%	\$675,637,390	\$13,852,526,498

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
TSLA	381.78	06/24/26 (1)	Call	387.50	-1.54%	1.93	1.97	1.97	39,886	184	216.77	45.09%	52.98%	0.2960
NVDA	201.40	06/24/26 (1)	Call	202.50	-0.70%	1.09	1.09	1.10	99,278	605	164.10	37.84%	42.50%	0.3631
TSLA	381.78	06/24/26 (1)	Call	385.00	-0.88%	2.75	2.76	2.79	54,758	353	155.12	45.09%	52.99%	0.3812
TSLA	381.78	06/24/26 (1)	Call	380.00	+0.43%	5.00	5.10	5.15	39,443	294	134.16	45.09%	52.89%	0.5672
INTC	133.71	06/26/26 (3)	Call	87.00	+34.79%	44.95	46.55	45.80	9,813	111	88.41	91.95%	234.95%	0.9807
INTC	133.71	06/26/26 (3)	Call	88.00	+34.04%	43.80	44.85	44.80	9,806	125	78.45	91.95%	214.35%	0.9857
INTC	133.71	06/26/26 (3)	Call	77.00	+42.29%	54.80	55.82	55.80	19,555	253	77.29	91.95%	276.94%	0.9886
NBIS	277.52	07/02/26 (9)	Put	205.00	-25.89%	3.25	3.50	3.70	17,040	222	76.76	119.71%	158.05%	-0.0975
STUB	11.74	07/17/26 (24)	Call	12.00	-2.30%	0.65	0.70	0.70	7,733	101	76.56	68.85%	63.81%	0.4902
ET	19.25	07/31/26 (38)	Call	20.50	-6.77%	0.10	0.10	0.15	12,455	163	76.41	20.88%	22.12%	0.1752
TSLA	381.78	06/24/26 (1)	Put	382.50	+0.23%	4.55	4.66	4.70	41,920	590	71.05	45.09%	52.37%	-0.5276
IREN	54.82	07/02/26 (9)	Put	42.00	-23.40%	0.53	0.61	0.61	40,433	571	70.81	103.37%	137.32%	-0.0946
TSLA	381.78	06/24/26 (1)	Call	382.50	-0.23%	3.75	3.80	3.85	26,102	370	70.55	45.09%	52.87%	0.4730
TSLA	381.78	06/24/26 (1)	Call	390.00	-2.19%	1.34	1.38	1.37	73,543	1,047	70.24	45.09%	53.43%	0.2233
TSLA	381.78	06/24/26 (1)	Call	392.50	-2.85%	0.92	0.94	0.95	29,004	437	66.37	45.09%	54.23%	0.1649
NVDA	201.40	06/24/26 (1)	Call	205.00	-1.94%	0.43	0.43	0.44	98,334	1,524	64.52	37.84%	42.22%	0.1820
PFE	24.89	07/17/26 (24)	Put	24.50	-1.61%	0.32	0.31	0.34	20,646	324	63.72	20.78%	18.70%	-0.3840
INTC	133.71	06/26/26 (3)	Call	78.00	+41.54%	53.65	55.17	54.80	13,851	257	53.89	91.95%	244.86%	0.9935
SID	1.0300	12/18/26 (178)	Call	1.0000	+2.91%	0.15...	0.2000	0.20...	7,243	139	52.11	120.31%	78.22%	0.5333
TSLA	381.78	06/24/26 (1)	Put	377.50	-1.08%	2.43	2.42	2.46	25,609	506	50.61	45.09%	52.89%	-0.3419
TSLA	381.78	06/24/26 (1)	Put	380.00	-0.43%	3.35	3.43	3.45	84,976	1,884	45.10	45.09%	52.40%	-0.4325
TSLA	381.78	06/26/26 (3)	Call	377.50	+1.08%	9.50	9.63	9.65	5,947	141	42.18	45.09%	53.01%	0.6007
TSLA	381.78	06/24/26 (1)	Call	370.00	+3.05%	12.35	12.40	12.70	12,300	312	39.42	45.09%	57.43%	0.8521
ABBV	234.11	06/26/26 (3)	Call	250.00	-6.97%	0.14	0.14	0.16	10,892	278	39.18	26.63%	41.88%	0.0421

Cheers,

-NOD-

**Nathaniel Orr-Depner**

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