

"Wednesday: when investors start pretending they know how Friday will end."



Good Wednesday morning,

S&P 500 futures rose on Wednesday after technology stocks rebounded in premarket trade, with investors looking ahead to the release of Micron Technology's earnings after the bell. Wednesday's premarket moves come after a rout in the technology sector dragged the S&P 500 and tech-heavy Nasdaq Composite lower on Tuesday, with the averages losing 1.44% and 2.21%, respectively. The blue-chip Dow Jones Industrial Average shed 45.87 points, or 0.09%. Investors sold off semiconductor-adjacent stocks in Tuesday's session, with the VanEck Semiconductor ETF (SMH) ending the day 7% lower. Arguments around technical positioning exhaustion "may be true, but I would argue there might be some fundamental risk emerging as well," said Dan Skelly, head of market research and strategy at Morgan Stanley Wealth Management, on CNBC's "Closing Bell: Overtime" on Tuesday afternoon.

Yea—Most of us are HERE...



Headlines for Wednesday morning, 24-Jun-26:

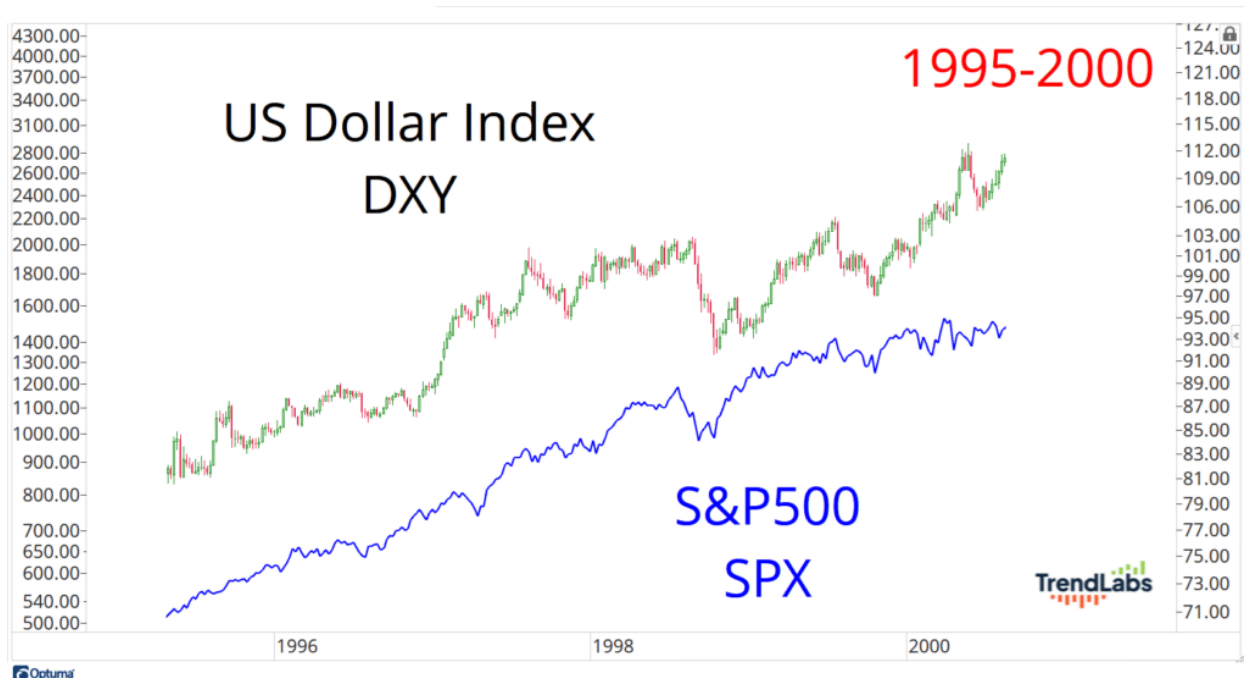
- SpaceX lost \$1 trillion in market cap since last week
- **UBS SAYS MARKETS ARE TOO HAWKISH**
 - Markets are increasingly pricing in Federal Reserve rate hikes, with prediction markets showing rising odds of tighter policy.
 - UBS disagrees, saying investors are overestimating the likelihood of hikes and still expects the Fed's next move to be a rate cut in 2027.
 - The gap between market pricing and UBS's outlook continues to widen.
- **HEDGE FUNDS TURN MORE BEARISH ON OIL**
 - Hedge funds increased short bets on crude oil to the highest level in nearly five months, reflecting expectations of higher global supply.
 - Traders are betting that easing U.S.-Iran tensions, increased Iranian exports and smoother traffic through the Strait of Hormuz could pressure prices.

- Bearish positioning also rose in diesel markets as concerns over supply growth outweigh demand expectations.
- % Below All-Time High
 - JPMorgan: 0%
 - S&P 500: -3%
 - Apple: -6%
 - Google: -15%
 - Nvidia: -15%
 - Amazon: -16%
 - Tesla: -24%
 - Gold: -27%
 - Meta: -29%
 - Microsoft: -32%
 - Palantir: -44%
 - Silver: -50%
 - Bitcoin: -51%
 - Ethereum: -67%
 - MicroStrategy: -81%
 - Fartcoin: -95%
 - Trump Coin: -98%
 - Melania Coin: -99%
- GameStop, \$GME , CEO Ryan Cohen has withdrawn a bonus package that could have paid him up to **\$35 billion**, saying the company should remain fully focused on its operating performance and proposed acquisition of eBay, per WSJ
- \$LMT SCORES BIG ARMY PAYDAY Lockheed Martin \$LMT landed an \$8.4 billion Army contract modification.
- ALPHABET \$GOOGL JOINS THE DOW, HEADLINES JUNE INDEX REBALANCE

- S&P Dow Jones Indices announced its latest changes:
- Dow Jones Industrial Average (before the open June 29):
- Alphabet \$GOOGL replaces Verizon \$VZ
- Honeywell International remains in the index
- S&P 500 and S&P 100:
- Honeywell Aerospace joins S&P MidCap 400 (before the open July 1):
- Toast \$TOST replaces TopBuild \$BLD
- IES Holdings \$IESC replaces Janus Henderson \$JHG
- S&P SmallCap 600:
- Conagra Brands \$CAG replaces Grid Dynamics \$GDYN
- National Health Investors \$NHI replaces Apollo Commercial Real Estate Finance \$ARI (before the open June 30)

DXY vs. SPX

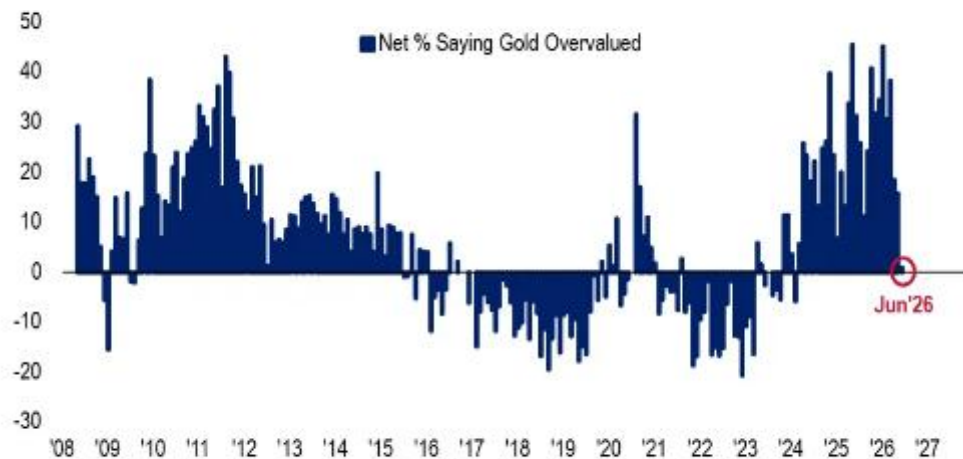
- During the second half of the 1990s, investors around the world wanted exposure to American assets.
- They wanted U.S. stocks.
- They wanted U.S. technology companies.
- They wanted dollars.
- Capital poured into the United States, and stocks and the dollar benefited.
- Could something similar be happening today?



Gold is now the LEAST overvalued in 2.5 years according to Fund Managers

Chart 18: Net % of FMS investors saying gold overvalued is lowest since Feb'24

Net % Saying Gold Overvalued



Source: BofA Global Fund Manager Survey

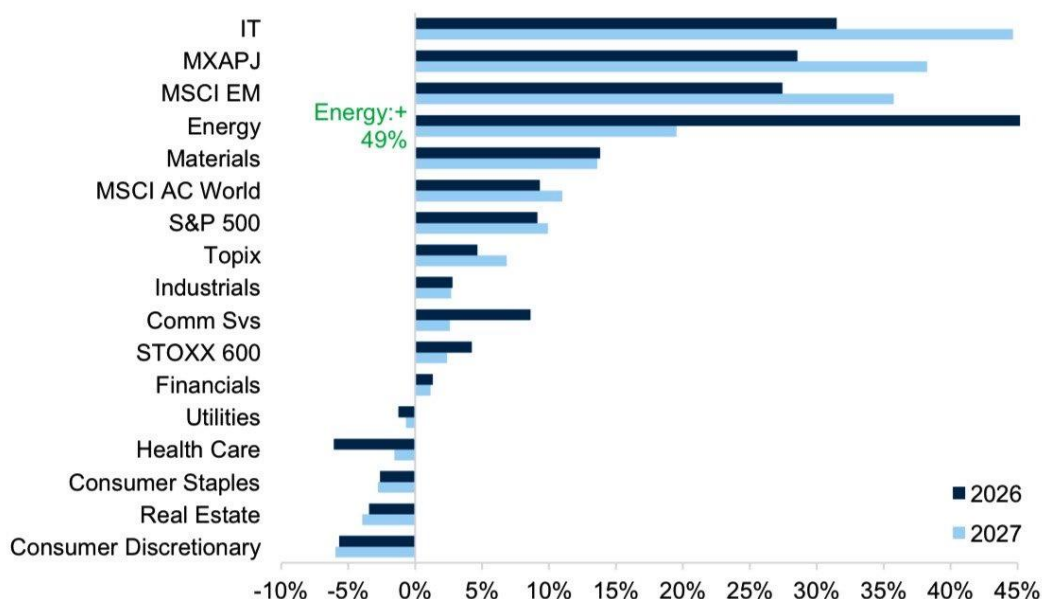
The Biggest Losers From 52-Week Highs

TICKER		% DOWN FROM 52W HIGH
	NOW	-54.4%
	ORCL	-52.0%
	CRM	-44.6%
	PLTR	-43.8%
	MELI	-40.0%
	MSFT	-32.8%
	META	-29.2%
	AVGO	-23.2%
	TSLA	-23.7%
	AMZN	-15.8%
	GOOGL	-15.1%

YTD EPS REVISIONS & GLOBAL EARNINGS SENTIMENT (Goldman Sachs)

Exhibit 23: Year-to-date EPS revisions

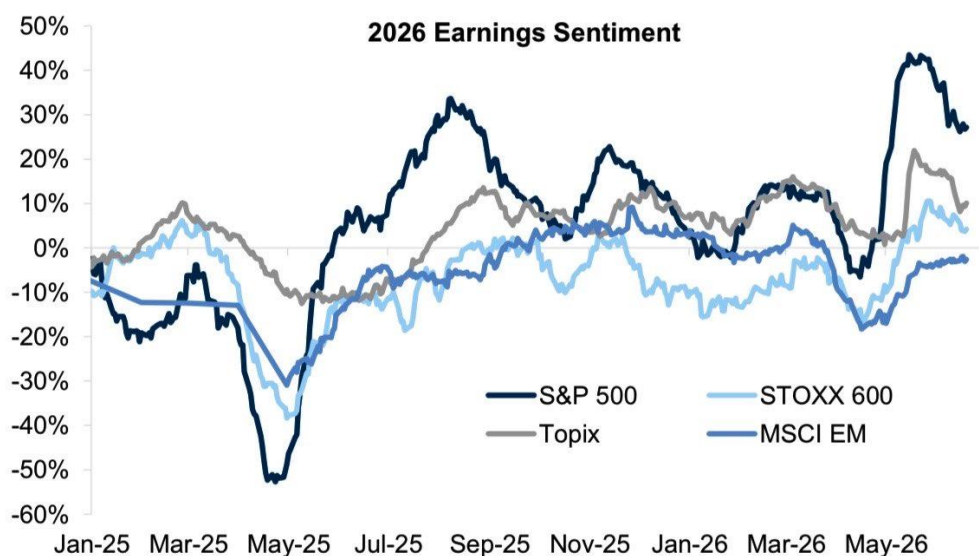
MSCI AC World sectors and Global Regions. Local currency



Source: Datastream, I/B/E/S, STOXX, FactSet, Goldman Sachs Global Investment Research

Exhibit 21: 2026 Earnings Sentiment

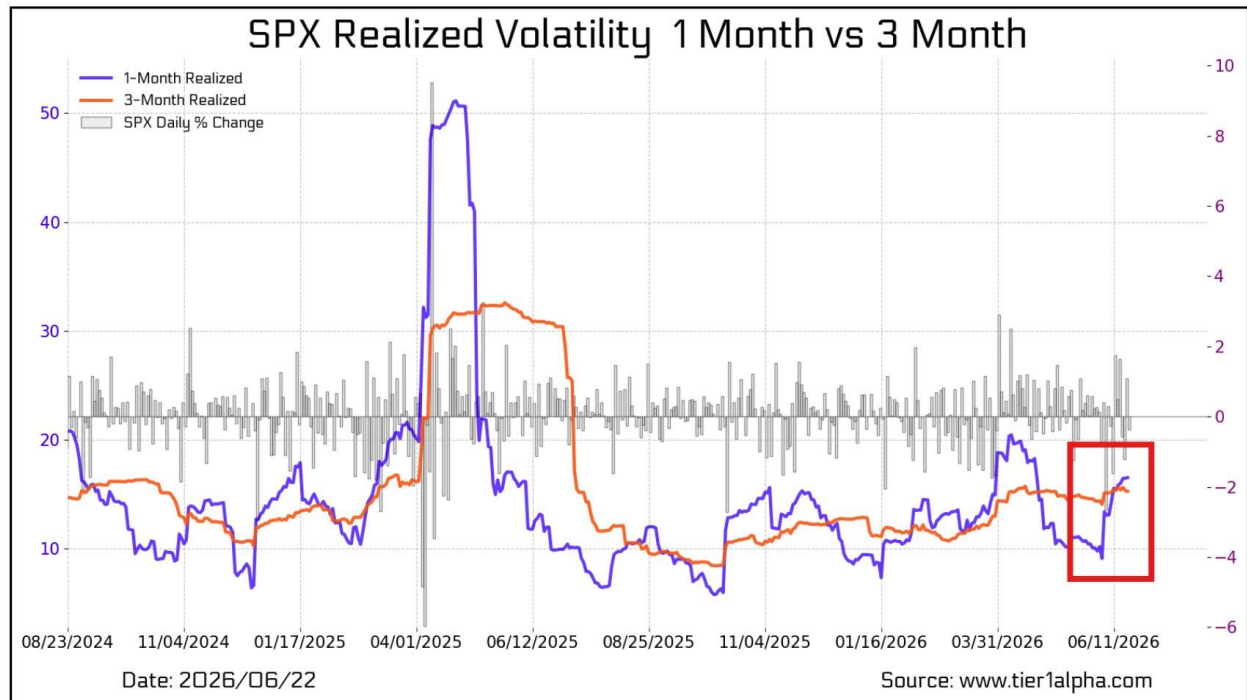
(nb upgrades - nb downgrades) / nb estimates over the past month



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

S&P 500 realized volatility:

- 1-month has crossed 3-month realized vol, suggesting that volatility control funds will be rebalancing toward the downside.



My Outlook calendar for the rest of the week....



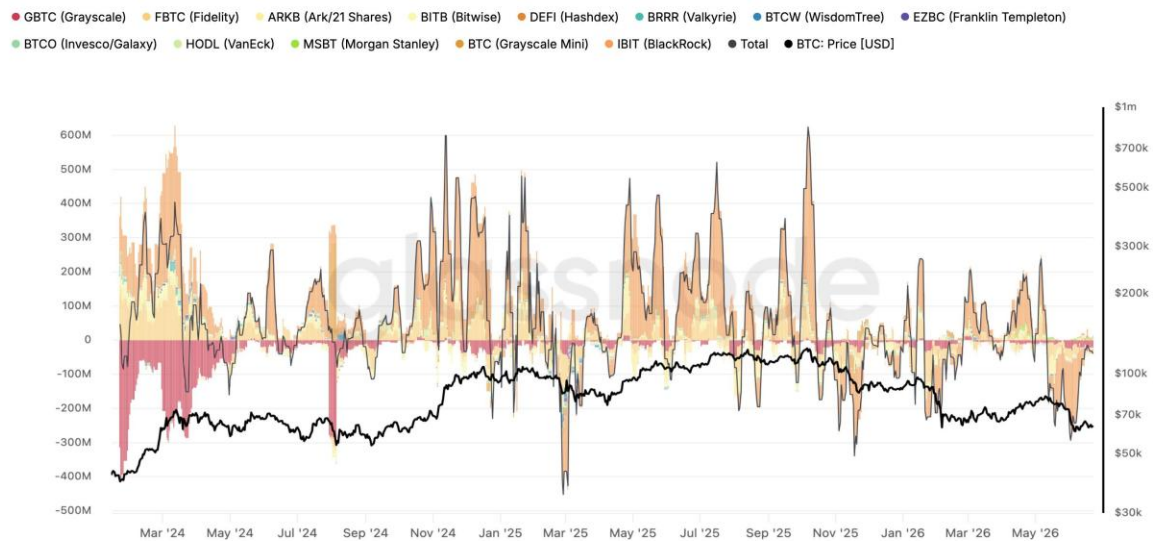
Cryptocurrency

- Binance says on-chain tokenized assets have grown 589% from \$2.9 billion to \$31.9 billion since 2025.
- The Ethereum Foundation is cutting 20% of its workforce, eliminating 54 roles as part of a restructuring tied to its new mandate and treasury strategy.

BTC ETF flows

- Since mid-May, the 7D-SMA of US Spot ETF aggregated flows has not recorded a single net positive day.
- This suggests an absence of institutional demand.
- TradFi capital has yet to re-engage with BTC at current price levels.

BTC: US Spot ETF Flows [USD] (7d Moving Average)



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The BITCOIN TOP 100 List 📈 6/22/2026

BITCOIN 100				@HODL15Capital				@HODL15Capital			
	Ticker	# Bitcoin			Ticker	# Bitcoin			Ticker	# Bitcoin	
1	Strategy	MSTR	847,363	35	Canaan	CAN	1,867	69	Hive Digital Tech	HIVE	481
2	TwentyOne	XXI	43,514	36	BitFuFu	FUFU	1,855	70	3U Holding AB	UUU	427
3	Metaplanet	3350.T	40,177	37	Nexon	NEXOF	1,717	71	Neptune Digital Assets	NPPTF	421
4	Marathon Digital	MARA	35,303	38	Remixpoint	3825.T	1,499	72	DMG Blockchain	DMGI	393
5	Bitcoin Standard Treasury	BSTR	30,021	39	ANAP Holdings	3189.T	1,432	73	Figure	FIGR	387
6	Bullish	BLSH	21,430	40	Cipher Mining	CIFR	1,166	74	DigitalX	DGGXF	364
7	Strive	ASST	19,864	41	Treasury	TRSR	1,111	75	Net Holding A. Sirketi	NTHOL	352
8	SpaceX	SPCX	18,712	42	Microcloud Hologram	HOLO	1,100	76	Consensus Mining	CMSG	350
9	Coinbase	COIN	16,492	43	KULR Technology	KULR	1,083	77	The9 Limited	NCTY	347
10	Riot Platforms	RIOT	15,679	44	Cango	CANG	1,065	78	LM Funding America	LMFA	334
11	Cleantpark	CLSK	13,470	45	H100 Group AB	H100	1,051	79	Angel Studios	ANGX	303
12	Tesla	TSLA	11,509	46	Zooz	ZOOZ	1,046	80	Pop Culture Group	CPOP	300
13	Trump Media & Tech	DJT	9,542	47	USBC, Inc.	USBC	1,025	81	Bitplanet	49470.KQ	300
14	Hut 8	HUT	9,310	48	Nano Labs	NA	1,000	82	S Energy	5721.T	296
15	Block (Square)	XYZ	9,032	49	Ming Shing Group	MSW	833	83	LQWD Technologies	LQWDF	267
16	American Bitcoin Corp	ABTC	7,501	50	Yueda Digital Holding	ANTE	819	84	Advanced Bitcoin Tech	ABT	254
17	GD Culture	GDC	7,500	51	SOS Ltd	SOS	803	85	WeMade	112040.KQ	246
18	Galaxy Digital	GLXY	6,894	52	Convano	6574.T	762	86	Coinshares Int'l	CS.ST	236
19	Next Technology Hldgs	NXTT	5,833	53	Bitcoin Treasury Corp	BTCT	755	87	Parataxis Korea	288330.KQ	217
20	ProCap BTC	BRR	5,405	54	Aker ASA	AKER	754	88	Vanadi Coffee	VANA.MC	213
21	Nakamoto	NAKA	4,467	55	CIMG Inc	IMG	730	89	Linekong	8267.HK	212
22	GameStop	GME	4,210	56	Hyperscale Data	GPUS	714	90	Rumble	RUM	211
23	Boyaa	0434.HK	4,092	57	GMO Internet	4784.T	680	91	BitMine Immersion	BMNR	205
24	Gemini	GEMI	3,839	58	Phoenix Group	PHX	678	92	BTCS S.A.	BTCS	199
25	Oranje BTC	ORANJE	3,822	59	Satsuma Tech	SATS.L	668	93	Fold	FLD	192
26	Bitcoin Group SE	BTGGF	3,605	60	Sequans	SQNS	658	94	Beat Holdings	9399.T	187
27	Capital B	ALCPB	3,139	61	Exodus	EXOD	656	95	Coinstium Group	COIN.AQ	182
28	Empery Digital	EMPD	2,914	62	Alliance Resource	ARLP	618	96	Matador Tech	MATA	175
29	DDC Enterprises	DDC	2,899	63	Meliuz	CASH3	605	97	Figma	FIG	173
30	Smarter Web	SWC	2,878	64	MercadoLibre	MELI	570	98	Bitcoin Treasury Capital	BTC	172
31	DEFI Technologies	DEFT	2,663	65	BitMax	377030.KQ	551	99	Bitdeer	BTDR	171
32	Keel Infrastructure	KEEL	2,469	66	Core Scientific	CORZ	547	100	Eole Inc	2334.T	168
33	BitGo	BTGO	2,449	67	Samara Asset Group	SRAG	540	6/22/2026			1,260,055
34	Virtu Financial	VIRT	1,859	68	Jasmine International	JAS.BK	506	@HODL15Capital			+1,437 BTC

I don't know....Can they?



Sandisk \$SNDK is the best-performing S&P 500 \$SPX stock this year, with a YTD return of 728%, more than double that of the next best-performer 🚀 Will its historic run

continue? For magnified exposure, consider the Tradr 2X Long SNDK Daily ETF \$SNXX from @TradrETFs



Why women live longer...



Real yields

- Real yields continue to go vertical.
- Now at two-year highs.
- This is exactly how you break an economy drowning in debt.
- The next Fed Chair has a lot of work to do, and that doesn't start with hiking rates.



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,666.84 USD	-45.87	-0.09%	SLV	53.82 USD	-1.91	-3.43%
.IXIC	25,587.039 USD	-579.563	-2.21%	PSLV	18.72 USD	-0.72	-3.70%
.SPX	7,365.46 USD	-107.33	-1.44%	AG	16.10 USD	-0.40	-2.42%
@SP.1	7,463.50 USD	+26.00	+0.35%	SPCX	155.00 USD	-1.11	-0.71%
.VIX	18.85 USD	-0.64	-3.28%	BITO	8.56 USD	+0.09	+1.06%
@CL.1	71.05 USD	-2.16	-2.95%	AA	54.80 USD	-0.28	-0.51%
@GC.1	4,061.20 USD	-88.20	-2.13%	UNH	409.54 USD	+0.29	+0.07%
@SI.1	59.88 USD	-2.19	-3.53%	AI	9.67 USD	-0.01	-0.10%
US10Y	4.469%	-0.024	-0.5342%	LLY	1,111.00 USD	+3.92	+0.35%
BTC.CM=	62,814.90 USD	+534.23	+0.86%	RH	141.74 USD	-4.97	-3.39%
ETC.BF=	7.06 USD	+0.10	+1.42%	COIN	159.90 USD	+1.72	+1.09%
CAD=	1.4226	+0.0019	+0.13%	CRK	13.49 USD	+0.03	+0.22%
EUR=	1.134	-0.0041	-0.3602%	CVX	174.06 USD	-1.92	-1.09%
GBP=	1.3162	-0.0041	-0.3105%	GLW	196.79 USD	+2.72	+1.40%
JPY=	161.65	+0.08	+0.05%	SBUX	100.74 USD	-0.31	-0.31%
AAPL	295.85 USD	+1.55	+0.53%	MNTN	8.72 USD	+0.28	+3.32%
AMZN	233.82 USD	-0.29	-0.12%	HIMS	33.21 USD	+0.25	+0.76%
BRK.B	492.70 USD	-0.11	-0.02%	RIOT	28.96 USD	+0.27	+0.94%
DEFT	0.54 USD	+0.0161	+3.0737%	DEFI	70.57 USD	-2.41	-3.31%
TSLA	384.02 USD	+2.41	+0.63%	XRPI	6.08 USD	-0.18	-2.88%
META	563.55 USD	+1.35	+0.24%	ASTS	74.00 USD	+1.13	+1.55%
MSFT	371.00 USD	-2.94	-0.79%	BRZE	19.18 USD	-0.08	-0.42%
GOOGL	348.03 USD	+1.90	+0.55%	DJT	7.93 USD	+0.05	+0.63%
NVDA	201.44 USD	+1.40	+0.70%	GME	21.27 USD	+0.19	+0.90%
QQQ	718.70 USD	+5.05	+0.71%	BA	217.37 USD	+0.66	+0.30%
NFLX	72.90 USD	+0.08	+0.11%	DKS	239.99 USD	+3.24	+1.37%
UVXY	27.29 USD	-0.71	-2.54%	FDX	297.50 USD	-19.74	-6.22%
XOM	138.01 USD	-1.72	-1.23%	NKE	42.57 USD	+0.19	+0.45%
ARM	381.63 USD	+15.24	+4.16%	MSTR	105.36 USD	+1.52	+1.46%
DIS	103.52 USD	-0.01	-0.01%	QS	7.54 USD	+0.12	+1.61%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$62,815.99	▲ 0.7%	▲ 0.6%	▼ 2.9%	\$25,099,296,274	\$1,259,597,568,149
 Ethereum ETH	Buy	\$1,676.45	▲ 0.9%	▲ 1.1%	▼ 5.3%	\$7,632,898,277	\$202,325,639,661
 Tether USDT		\$0.9987	▲ 0.0%	▼ 0.0%	▼ 0.0%	\$39,759,132,600	\$186,096,722,820
 BNB BNB	Buy	\$578.88	▲ 0.7%	▲ 1.0%	▼ 3.6%	\$504,145,483	\$78,037,456,874
 USDC USDC		\$0.9998	▲ 0.0%	▼ 0.0%	▲ 0.0%	\$9,944,035,392	\$73,987,490,804
 XRP XRP	Buy	\$1.10	▲ 0.9%	▼ 1.1%	▼ 8.5%	\$1,361,950,907	\$67,995,645,815
 Solana SOL	Buy	\$69.75	▲ 1.1%	▲ 0.9%	▼ 3.5%	\$1,864,340,121	\$40,523,628,356
 TRON TRX	Buy	\$0.3308	▼ 0.1%	▲ 0.4%	▲ 3.5%	\$417,206,631	\$31,375,270,170
 Figure Heloc FIGR_HELOC	Buy	\$1.03	-	▼ 0.2%	▼ 0.1%	\$39,905,187	\$19,748,929,275

Hypertliquid HYPE			Buy			\$62.55			▲ 0.9%			▼ 0.9%			▼ 14.3%			\$623,090,688		\$13,955,256,225	
Symbol	Price	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade						
TSLA	381.61	06/24/26 (1)	Call	387.50	-1.54%	1.86	1.87	1.89	42,385	184	230.35	45.22%	51.85%	0.2921	06/23/26						
NVDA	200.04	06/24/26 (1)	Call	202.50	-1.23%	0.87	0.89	0.90	120,442	605	199.08	37.95%	44.15%	0.3039	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	385.00	-0.89%	2.65	2.70	2.70	58,724	353	166.36	45.22%	51.69%	0.3784	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	380.00	+0.42%	4.95	5.05	5.10	42,668	294	145.13	45.22%	52.19%	0.5683	06/23/26						
ET	19.22	07/31/26 (38)	Call	20.50	-6.66%	0.10	0.11	0.13	22,149	163	135.88	19.65%	21.15%	0.1694	06/23/26						
NBIS	275.25	07/02/26 (9)	Put	205.00	-25.52%	3.15	3.25	3.50	22,240	222	100.18	120.00%	157.66%	-0.0939	06/23/26						
INTC	132.28	06/26/26 (3)	Call	87.00	+34.23%	44.90	45.05	46.05	10,014	111	90.22	92.08%	227.85%	0.9835	06/23/26						
INTC	132.28	06/26/26 (3)	Call	77.00	+41.79%	54.90	55.41	55.95	22,160	253	87.59	92.08%	273.06%	0.9895	06/23/26						
IREN	54.72	07/02/26 (9)	Put	42.00	-23.25%	0.52	0.55	0.63	50,000	571	87.57	102.92%	139.65%	-0.0934	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	382.50	-0.23%	3.65	3.70	3.75	32,096	370	86.75	45.22%	51.55%	0.4724	06/23/26						
STUB	11.83	07/17/26 (24)	Call	12.00	-1.44%	0.65	0.70	0.75	8,098	101	80.18	69.62%	63.21%	0.5031	06/23/26						
INTC	132.28	06/26/26 (3)	Call	88.00	+33.47%	43.90	44.05	45.05	10,006	125	80.05	92.08%	222.32%	0.9831	06/23/26						
GAP	20.45	09/18/26 (87)	Call	21.00	-2.69%	1.46	1.61	1.61	10,565	136	77.68	37.82%	44.70%	0.4932	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	390.00	-2.20%	1.28	1.30	1.30	79,887	1,047	76.30	45.22%	52.30%	0.2185	06/23/26						
TSLA	381.61	06/24/26 (1)	Put	382.50	+0.23%	4.55	4.68	4.70	43,432	590	73.61	45.22%	52.44%	-0.5272	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	392.50	-2.85%	0.87	0.89	0.90	31,704	437	72.55	45.22%	53.18%	0.1602	06/23/26						
NVDA	200.04	06/24/26 (1)	Call	205.00	-2.48%	0.36	0.37	0.39	108,851	1,524	71.42	37.95%	45.16%	0.1538	06/23/26						
PFE	24.72	07/17/26 (24)	Put	24.50	-0.89%	0.35	0.38	0.39	20,848	324	64.35	20.81%	17.92%	-0.4293	06/23/26						
INTC	132.28	06/26/26 (3)	Call	78.00	+41.03%	53.90	54.10	55.00	15,451	257	60.12	92.08%	274.08%	0.9878	06/23/26						
TSLA	381.61	06/24/26 (1)	Put	377.50	-1.08%	2.43	2.46	2.48	28,449	506	56.22	45.22%	53.08%	-0.3421	06/23/26						
SID	1.0400	12/18/26 (178)	Call	1.0000	+3.85%	0.15...	0.2000	0.20...	7,243	139	52.11	129.61%	75.92%	0.5391	06/23/26						
TSLA	381.61	06/24/26 (1)	Put	380.00	-0.42%	3.35	3.41	3.45	91,593	1,884	48.62	45.22%	52.45%	-0.4322	06/23/26						
TSLA	381.61	06/24/26 (1)	Call	370.00	+3.04%	12.10	12.70	12.65	14,380	312	46.09	45.22%	53.87%	0.8672	06/23/26						
SPCX	156.11	06/26/26 (3)	Call	260.00	-66.55%	0.15	0.15	0.20	6,442	144	44.74	86.69%	246.77%	0.0151	06/23/26						

Cheers,

-NOD-

Nathaniel Orr-Depner

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