

Chaos in the midst of chaos isn't funny, but chaos in the midst of order is. ~~Steve Martin



Good Wednesday evening,

The Nasdaq Composite pulled back on Wednesday as Micron Technology shares fell, with investors looking ahead to the release of chipmaker's earnings after the bell. The tech-heavy index slipped 0.43% to end at 25,476.64, while the S&P 500 declined 0.10% to 7,358.22. The Dow Jones Industrial Average added 182.06 points, or 0.35%, to end at 51,848.90. Oil prices continued their decline Wednesday. International benchmark Brent crude futures lost 4.33% to settle at \$73.74 per barrel, seeing its lowest level since before the U.S. and Israel first launched airstrikes against Iran at the end of February. U.S. West Texas Intermediate futures slid 3.92% to settle at \$70.34 a barrel and had earlier hit its lowest level since early March. Treasury yields fell as oil prices slid, with the 10-year note yield dropping below 4.5%. Energy names took a hit as well. Shares of Exxon Mobil , Chevron , ConocoPhillips and SLB all declined more than 2%. The State Street Energy Select Sector SPDR ETF (XLE) moved lower by more than 1%. -CNBC



The face you make when you're down to your last trillion dollars...



Headlines from Wednesday, 24-Jun-26:

- Nasdaq closes lower as chip sell-off resumes; Micron shares extend losses
 - DOW JONES UNOFFICIALLY ENDS SESSION HIGHER BY 177.22 POINTS, OR 0.34%, AT 51,844.06
 - NASDAQ UNOFFICIALLY ENDS SESSION LOWER BY 150.88 POINTS, OR 0.59%, AT 25,436.16

- S&P 500 UNOFFICIALLY ENDS SESSION LOWER BY 10.09 POINTS, OR 0.14%, AT 7,355.37
- First time Gold is below \$4,000 in 2026
- U.S. Treasury Secretary Bessent said the Treasury is willing to take appropriate measures to keep the dollar strong.
- Massive Financial Burden on U.S. Families
 - The conflict with Iran has imposed an estimated \$100 billion cost on American households, according to Moody's, through a combination of higher government spending and rising energy expenses.
 - Increased Military Spending; A significant share of the cost comes from additional U.S. military funding, including operations, deployments, defense support, and security measures linked to the conflict.
 - Higher Oil and Energy Prices; The war has contributed to higher global oil prices, increasing gasoline, transportation, and energy costs that directly affect U.S. consumers and businesses.
 - Economic Ripple Effects; Beyond defense and fuel costs, the conflict has created broader economic pressures, including higher inflation risks, increased household expenses, and greater strain on the U.S. economy.
- Apple will reportedly begin the mass production of its foldable iPhone in July after resolving its hinge problem, according to South Korean press
- 🏆 INDEX CHANGES

● \$HON TO JOIN THE S&P 500

- \$HON enters the S&P 500 and S&P 100 on June 29.
- \$CAG moves into the S&P SmallCap 600.
- \$HON will remain in the Dow following the aerospace spin.

● \$GOOGL JOINS THE DOW

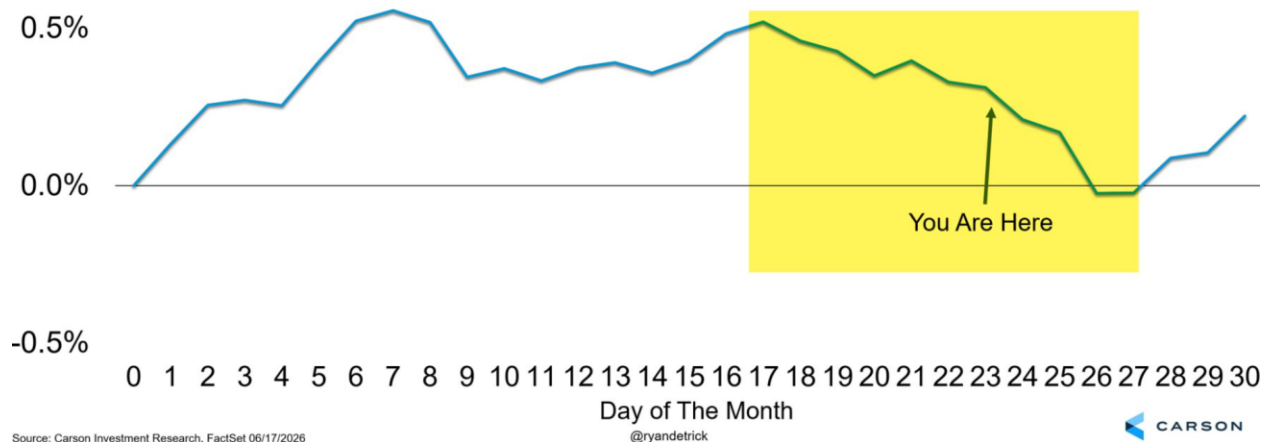
- \$GOOGL replaces \$VZ effective June 29.
- Represents another major technology weighting increase inside the Dow.

• JPMORGAN LIFTS S&P 500 TARGET

- JPMorgan raised its year-end S&P 500 target to 7,800, citing an “unprecedented” earnings upgrade cycle fueled by the AI investment boom and easing geopolitical risks.
- The bank lifted its 2026 EPS forecast to \$350 and expects strong profit growth through 2027.
- JPMorgan remains bullish on technology, AI, defense and banks, but warns speculative growth stocks face elevated correction risk.
- JP Morgan cuts its Brent crude outlook for H2 2026 and 2027
 - Brent at \$86/bbl in Q3 2026, \$80/bbl in Q4, \$78/bbl at end-2026 and an average of \$64/bbl in 2027.

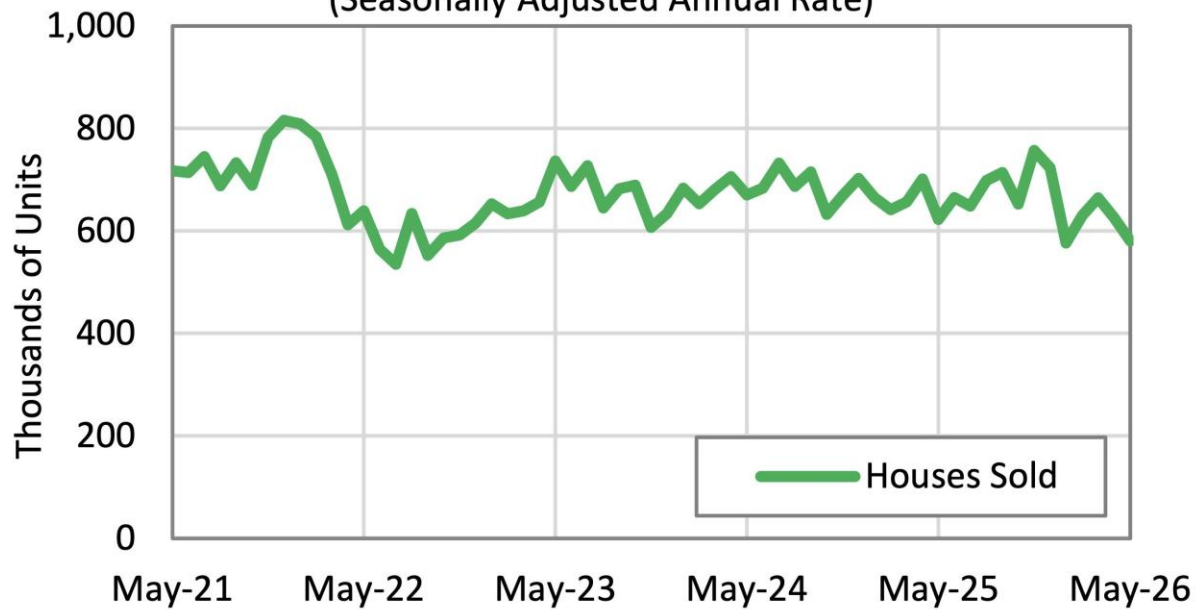
June Swoon Seasonality is Half Done, Half to Go;

S&P 500 Index Returns In June (1950 - 2025)



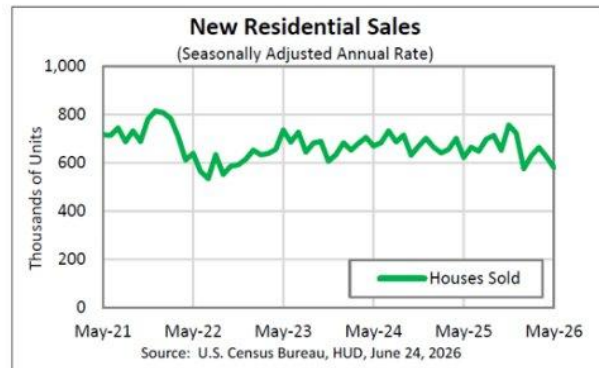
US Home Sales just dropped -7.3% MoM, missing estimates by over 8%.

New Residential Sales (Seasonally Adjusted Annual Rate)



Source: U.S. Census Bureau, HUD, June 24, 2026

NEW RESIDENTIAL SALES MAY 2026	
New Houses Sold ¹ :	580,000
New Houses For Sale ² :	496,000
Median Sales Price:	\$424,900
Next Release: July 24, 2026	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, June 24, 2026	



The US Money Supply grew 5.6% over the last year, the biggest YoY increase since June 2022.

- After a brief hiatus, money printing is back.

US M2 Money Supply: 1-Year % Change

(Data via YCharts: Jan 1960 - May 2026 - Seasonally Adjusted)

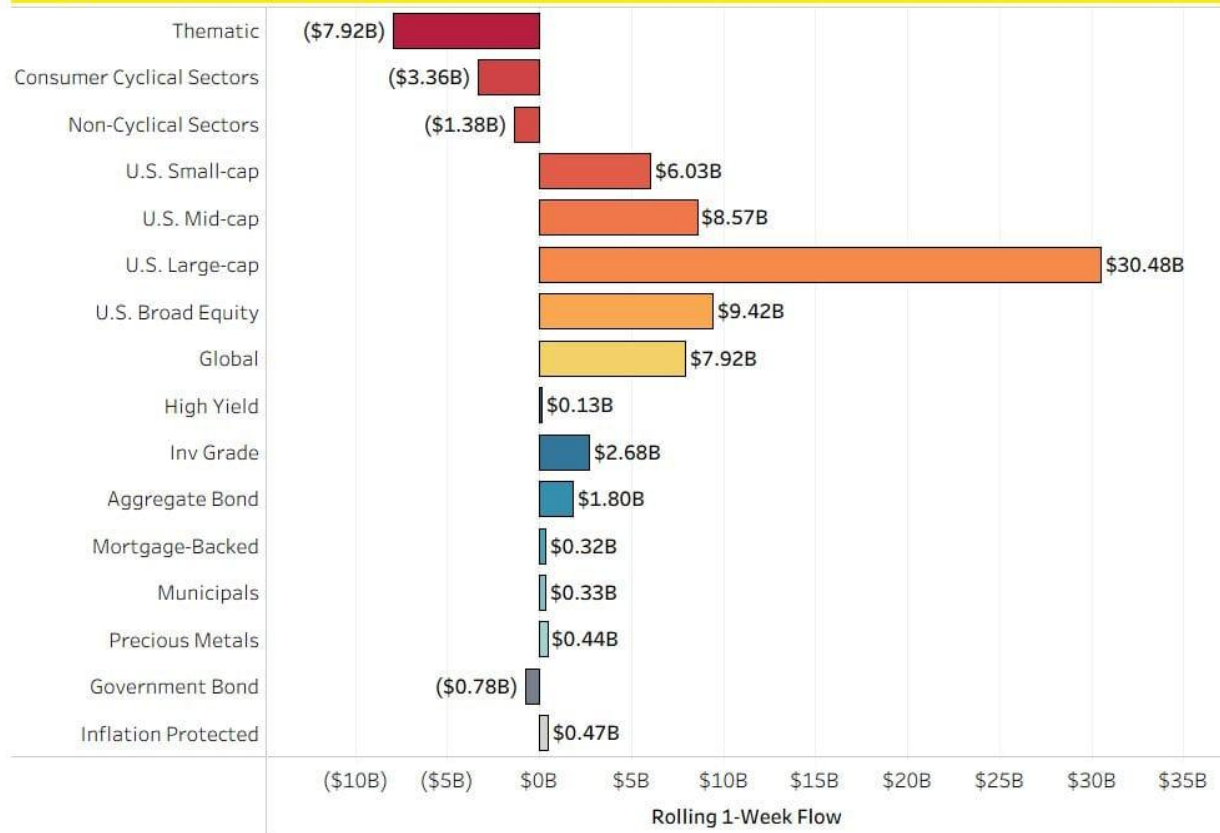


Weekly ETF flows

- U.S. large caps continued [to] dominate last week in terms of inflows, while thematic ETFs and consumer cyclicals were at weak end of spectrum (thematic had a huge inflow during prior week).

Weekly ETF Flows

Rolling One-Week ETF Flows by Category



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Global Central Bank Update:

- -Czech Republic hiked rates for the first time in 4 years, 25 bps move up to 3.75%.
- -Brazil cut rates for the 3rd straight meeting, 25 bps move down to 14.25%.
- -Russia cut rates for the 9th time in the cycle, 25 bps move down to 14.25%.

Global Central Bank Policy Rates							
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	YoY CPI Trend vs. Prior Reading	Last Move	Last Move Month
Switzerland	Target Rate	0.00%	0.6%	-0.6%	Unchanged	Cut	Jun-25
Japan	Policy Rate Bal	1.00%	1.5%	-0.5%	Higher	Hike	Jun-26
Thailand	Policy Rate	1.00%	2.8%	-1.8%	Lower	Cut	Feb-26
Sweden	Repo Rate	1.75%	0.8%	1.0%	Higher	Cut	Sep-25
Denmark	Current Account	1.85%	1.9%	-0.1%	Higher	Hike	Jun-26
Taiwan	Discount Rate	2.00%	2.2%	-0.2%	Higher	Hike	Mar-24
Eurozone	Deposit Rate	2.25%	3.2%	-1.0%	Higher	Hike	Jun-26
Canada	Overnight	2.25%	3.2%	-1.0%	Higher	Cut	Oct-25
New Zealand	Cash Rate	2.25%	3.1%	-0.9%	Unchanged	Cut	Nov-25
South Korea	Repo Rate	2.50%	3.1%	-0.6%	Higher	Cut	May-25
Malaysia	Policy Rate	2.75%	2.0%	0.8%	Higher	Cut	Jul-25
China	Loan Prime Rate	3.00%	1.2%	1.8%	Unchanged	Cut	May-25
US	Fed Funds	3.63%	4.2%	-0.6%	Higher	Cut	Dec-25
Czech Republic	Repo Rate	3.75%	2.1%	1.7%	Higher	Hike	Jun-26
UK	Bank Rate	3.75%	2.8%	1.0%	Unchanged	Cut	Dec-25
Poland	Repo Rate	3.75%	3.1%	0.7%	Lower	Cut	Mar-26
Hong Kong	Base Rate	4.00%	2.0%	2.0%	Higher	Cut	Dec-25
Norway	Deposit Rate	4.25%	3.1%	1.2%	Lower	Hike	May-26
Peru	Policy Rate	4.25%	3.9%	0.3%	Lower	Cut	Sep-25
Saudi Arabia	Repo Rate	4.25%	1.8%	2.5%	Higher	Cut	Dec-25
Australia	Cash Rate	4.35%	4.2%	0.1%	Lower	Hike	May-26
Chile	Base Rate	4.75%	3.9%	0.9%	Lower	Cut	Jul-25
Philippines	Key Policy Rate	4.75%	6.8%	-2.1%	Lower	Cut	Oct-25
Indonesia	Repo Rate	5.25%	3.1%	2.2%	Higher	Hike	May-26
India	Repo Rate	5.25%	3.9%	1.3%	Higher	Cut	Dec-25
Mexico	Overnight Rate	6.50%	3.9%	2.6%	Lower	Cut	May-26
South Africa	Repo Rate	7.00%	4.5%	2.5%	Higher	Hike	May-26
Colombia	Repo Rate	11.25%	5.8%	5.4%	Higher	Hike	Mar-26
Brazil	Target Rate	14.25%	4.7%	9.5%	Higher	Cut	Jun-26
Russia	Key Policy Rate	14.25%	5.3%	9.0%	Lower	Cut	Jun-26
Argentina	Overnight Repo	29.00%	33.6%	-4.6%	Higher	Cut	Jan-25
Turkey	Repo Rate	37.00%	32.6%	4.4%	Higher	Cut	Jan-26
 CREATIVE PLANNING®		@CharlieBilello		Data via Government Statistics as of 6/23/26			

And people ask me WHY I'm SO conflicted...



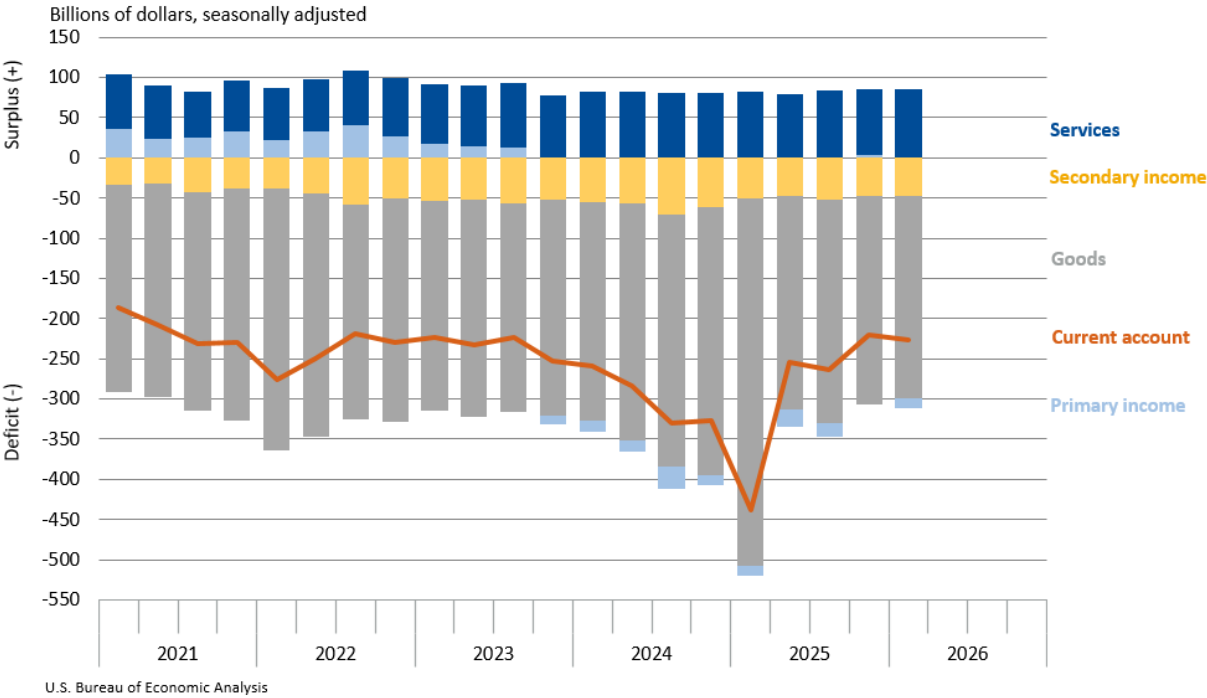
Economic

- US MAY NEW HOME SALES -7.3% TO 580K; CONSENSUS 632.0K
- US APR NEW HOME SALES REVISED TO 626K FROM 622.0K
- US MAY NEW HOME SALES SUPPLY AT 10.3 MONTHS

- U.S. Q1 CURRENT ACCOUNT BALANCE -226.8 BLN DLRS (CONS -215.0 BLN) VS Q4 BALANCE -221.1 BLN (PREV -190.7 BLN)
 - US 4Q CUR ACT REVISED TO DEFICIT \$221.1B VS DEFICIT \$190.7B
- v
- Mortgage applications rose modestly last week while rates held steady around 6.59%.
- ◆ Overall index up to 272.1 from 269.5
- ◆ Refinance index jumped to 834.2 from 810.2 as homeowners hunt for any edge
- ◆ Purchase index dipped to 169.7 from 170.8 — buyers still sitting on their hands

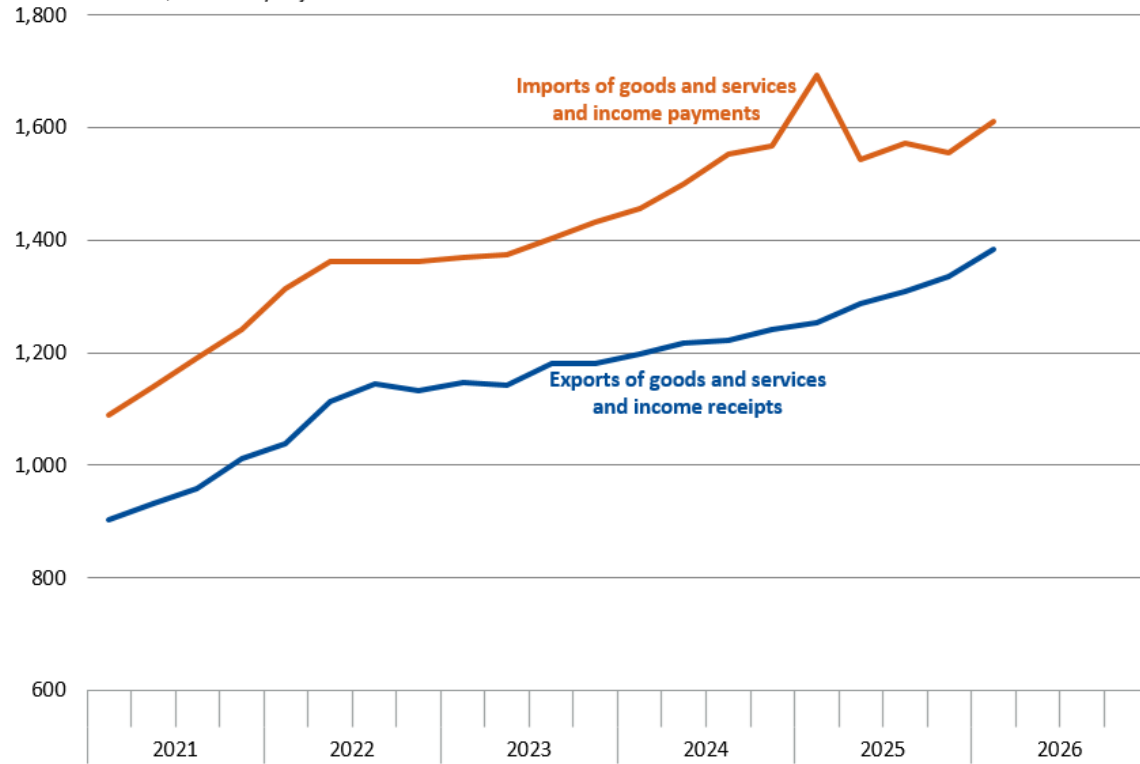
Current account deficit for Q1 grew by \$5.8 billion to \$226.8 billion as balance on primary income shifted from surplus to deficit; both imports and exports increased from Q4 '25:

Quarterly U.S. Current Account and Component Balances



Quarterly U.S. Current-Account Transactions

Billions of dollars, seasonally adjusted



U.S. Bureau of Economic Analysis

The things we discover, in the office, when we're waiting for the unneeded Zoom call to begin..

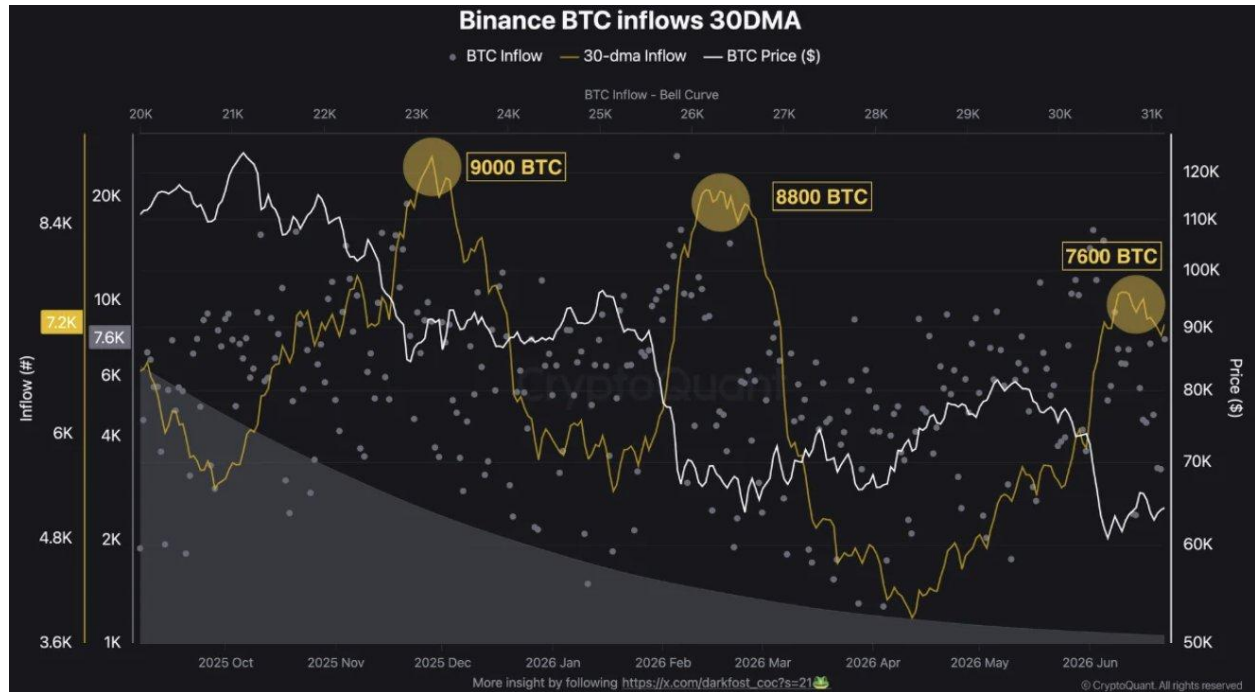


Cryptocurrency

- BITCOIN FALLS TO A 20-MONTH LOW AS RISK AVERSION AND WEAK MARKET SENTIMENT PRESSURE CRYPTO ASSETS – FT.
- The following stocks have larger market caps than the entire cryptocurrency ecosphere combined.
 - Nvidia: \$4.8T
 - Apple: \$4.3T
 - Google: \$4.2T
 - Microsoft: \$2.7T
 - Amazon: \$2.6T
 - TSMC: \$2.3T
 - Total crypto market cap: \$2.1T
- BITCOIN ETP OUTFLOWS PUSH ROLLING ONE-YEAR FLOWS NEGATIVE FOR FIRST TIME SINCE 2023: K33

\$479M in BTC Flows Into Binance as Panic Selling Picks Up

- “At 7,600 BTC and a price around \$63K, that's roughly \$479 million in potential sell-side pressure sitting on Binance alone.” By @Darkfost_Coc



BITCOIN FALLS BELOW \$61K

- Bitcoin just dropped under \$61,000, ERASING gains in the past TWO WEEKS.
- \$190 MILLION in long positions have been liquidated as the crypto selloff deepens.



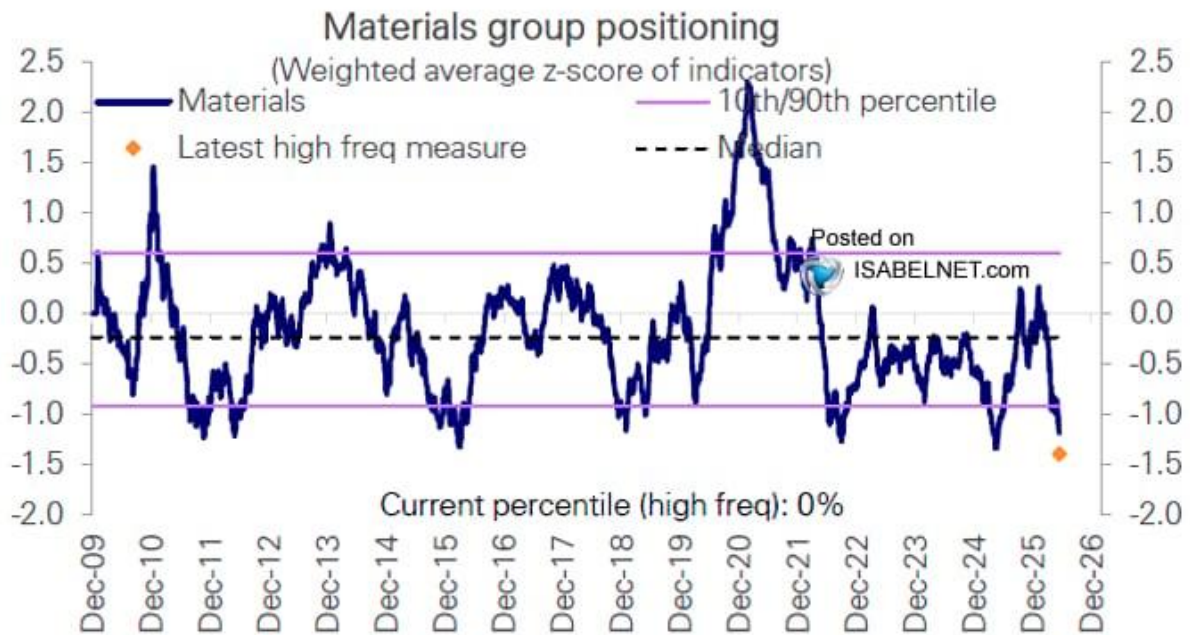
What is this blasphemy?



Materials positioning

- Materials positioning has sunk to the 0th percentile, with investors now deeply underweight.
- From here, it would not take much to set off a sharp rebound. (Deutsche Bank)

Figure 13: Materials positioning



Source : Deutsche Bank Asset Allocation

More “office productivity” when the work day is slow;

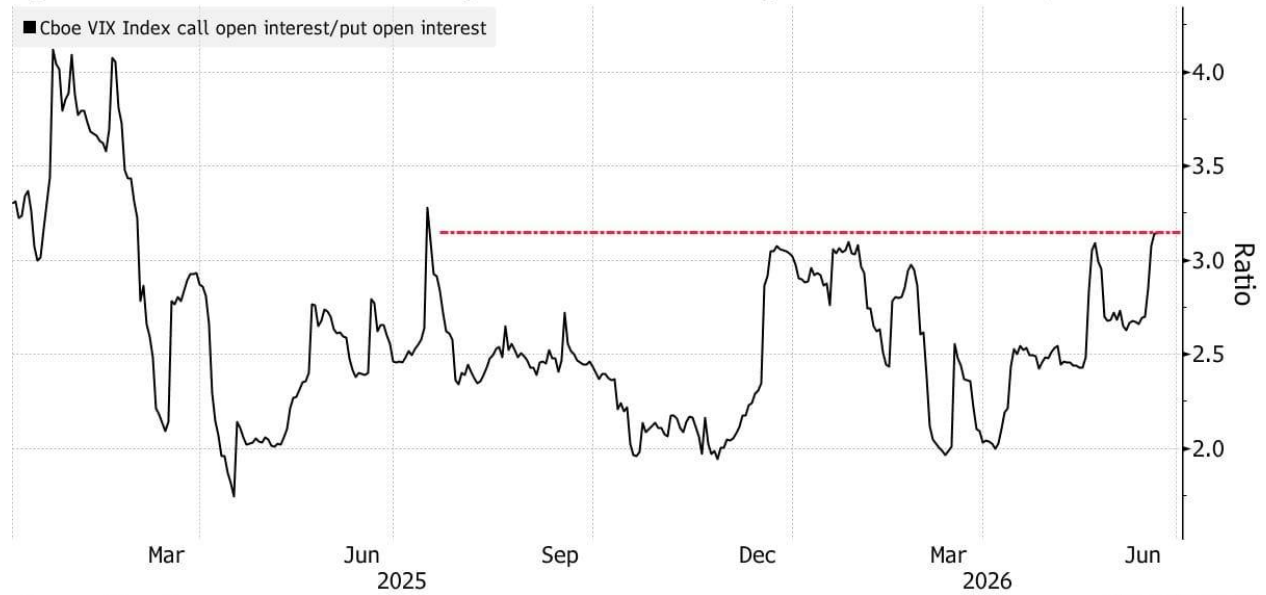


VIX options

- The open interest in the Cboe Volatility Index's call options, relative to puts, has climbed to its highest level of the year in a sign of increased demand for downside protection for the S&P 500.

Betting on Rising Volatility

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



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,848.90 USD	+182.06	+0.35%	SLV	51.78 USD	-3.95	-7.09%
.IXIC	25,476.636 USD	-110.403	-0.43%	PSLV	18.12 USD	-1.32	-6.79%
.SPX	7,358.22 USD	-7.24	-0.10%	AG	16.06 USD	-0.44	-2.67%
@SP.1	7,471.75 USD	+34.25	+0.46%	SPCX	154.54 USD	-1.57	-1.01%
.VIX	18.63 USD	-0.86	-4.41%	BITO	8.15 USD	-0.32	-3.78%
@CL.1	69.85 USD	-3.36	-4.59%	AA	52.30 USD	-2.78	-5.05%
@GC.1	4,011.30 USD	-138.10	-3.33%	UNH	405.80 USD	-3.45	-0.84%
@SI.1	57.51 USD	-4.56	-7.35%	AI	9.32 USD	-0.36	-3.72%
US10Y	4.398%	-0.095	-2.1144%	LLY	1,117.26 USD	+10.18	+0.92%
BTC.CM=	60,730.00 USD	-1,550.67	-2.49%	RH	156.54 USD	+14.80	+10.44%
ETC.BF=	6.92 USD	-0.04	-0.59%	COIN	150.11 USD	-8.07	-5.10%
CAD=	1.4231	+0.0024	+0.17%	CRK	13.46 USD	UNCH	UNCH
EUR=	1.1357	-0.0024	-0.2109%	CVX	171.45 USD	-4.53	-2.57%
GBP=	1.3166	-0.0037	-0.2802%	GLW	205.83 USD	+11.76	+6.06%
JPY=	161.81	+0.24	+0.15%	SBUX	103.53 USD	+2.48	+2.45%
AAPL	293.08 USD	-1.22	-0.41%	MNTN	8.38 USD	-0.06	-0.71%
AMZN	234.27 USD	+0.16	+0.07%	HIMS	32.70 USD	-0.26	-0.79%
BRK.B	494.81 USD	+2.00	+0.41%	RIOT	27.42 USD	-1.27	-4.43%
DEFT	0.4998 USD	-0.024	-4.5819%	DEFI	67.67 USD	-2.89	-4.10%
TSLA	375.53 USD	-6.08	-1.59%	XRPI	5.84 USD	-0.24	-3.95%
META	557.67 USD	-4.53	-0.81%	ASTS	68.01 USD	-4.86	-6.67%
MSFT	365.46 USD	-8.48	-2.27%	BRZE	19.48 USD	+0.22	+1.14%
GOOGL	345.29 USD	-0.84	-0.24%	DJT	7.52 USD	-0.36	-4.57%
NVDA	199.00 USD	-1.04	-0.52%	GME	21.44 USD	+0.36	+1.71%
QQQ	710.62 USD	-3.03	-0.42%	BA	220.25 USD	+3.54	+1.63%
NFLX	71.84 USD	-0.98	-1.35%	DKS	236.93 USD	+0.18	+0.08%
UVXY	27.65 USD	-0.35	-1.25%	FDX	316.83 USD	-0.41	-0.13%
XOM	136.90 USD	-2.83	-2.03%	NKE	41.82 USD	-0.56	-1.32%
ARM	359.08 USD	-7.31	-2.00%	MSTR	94.13 USD	-9.71	-9.35%
DIS	101.12 USD	-2.41	-2.33%	QS	7.12 USD	-0.30	-4.04%

RECAP 6/24 Unusual Puts:

\$CCJ Aug 80 P

\$SLB Sep 40 P

\$WMG Aug 22 P

\$BMNR Jul02 15 P

\$CBRS Aug 115 P

\$CG Aug 40 P

RECAP 6/24 Unusual Calls:

\$CBRS Jul 360 C

\$GME Aug 30 C

\$POET Jun26 12.5 C

\$HL Jan 35 C

\$POET Aug 13 C

\$UWMC Dec 3 C

\$BKU Aug 55 C

\$DGRO Aug 79 C

\$RUN Jul 18 C

\$NKE Sep 45 C

\$PTON Aug 6 C

\$DVN Sep 47.5 C

\$DHT Jul 20 C

\$CLF Aug 12 C

\$U Aug 55 C

\$SOXS Jul02 6 C

\$CLF Jan 20 C

RECAP 6/24 +Pos Comments:

\$PAC + Itau BBA

\$MHO + Freedom Broker RECAP 6/24 -Neg Comments:

\$APGE - Stifel

\$MCHP - J capital

RECAP 6/24 Chatter:

\$RUN + \$TSLA Energy Pact

\$UBER \$INTC++ Pelosi Calls

\$GOOG \$GOOGL - 2 AI Staff to Anthropic

\$BABA - Illicit Anthropic access

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$60,759.81	▲ 1.8%	▼ 2.6%	▼ 7.2%	\$41,262,323,455	\$1,217,957,102,157
 Ethereum ETH	Buy	\$1,613.61	▲ 2.6%	▼ 2.9%	▼ 8.8%	\$13,886,610,365	\$194,694,057,414
 Tether USDT		\$0.9985	▲ 0.0%	▼ 0.0%	▼ 0.1%	\$59,576,989,216	\$186,062,035,538
 BNB BNB	Buy	\$561.41	▲ 1.4%	▼ 2.5%	▼ 7.5%	\$837,307,810	\$75,656,906,148
 USDC USDC		\$0.9998	▼ 0.0%	▲ 0.0%	▼ 0.0%	\$14,174,138,569	\$73,797,298,897
 XRP XRP	Buy	\$1.07	▲ 1.3%	▼ 3.2%	▼ 12.2%	\$2,035,914,335	\$66,245,592,628
 Solana SOL	Buy	\$67.45	▲ 2.6%	▼ 2.1%	▼ 8.9%	\$3,079,424,681	\$39,148,258,049
 TRON TRX	Buy	\$0.3261	▲ 0.2%	▼ 0.8%	▲ 1.6%	\$598,839,986	\$30,921,038,965
 Figure Heloc FIGR_HELOC	Buy	\$1.03	▼ 0.6%	▼ 0.5%	▲ 0.6%	\$55,199,073	\$19,684,966,509
 Hypertliquid HYPE	Buy	\$62.34	▲ 3.6%	▼ 0.4%	▼ 16.9%	\$726,793,792	\$13,864,583,585

Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta
NVDA	198.91	06/24/26 (0)	Call	197.50	+0.12%	0.44	0.42	0.47	81,518	439	185.69	38.13%	11.31%	0.4958
TSLA	375.46	06/24/26 (0)	Call	377.50	-0.35%	0.20	0.22	0.24	92,165	645	142.89	44.93%	8.16%	0.2359
WBD	27.20	07/24/26 (30)	Call	28.00	-3.21%	0.02	1.17	2.79	18,793	154	122.03	42.27%	55.61%	0.4647
TSLA	375.46	06/24/26 (0)	Call	372.50	+0.98%	3.45	3.55	4.05	17,501	150	116.67	44.93%	0.00%	0.0000
WEN	7.86	06/26/26 (2)	Call	8.50	-9.54%	0.45	0.49	0.50	19,153	170	112.66	135.29%	293.28%	0.4239
WEN	7.86	06/26/26 (2)	Put	7.50	-3.35%	0.35	0.35	0.40	11,266	104	108.33	135.29%	253.39%	-0.3395
TSLA	375.46	06/24/26 (0)	Call	375.00	+0.32%	1.43	1.43	1.43	91,547	868	105.47	44.93%	6.25%	0.8654
AMZN	234.37	06/24/26 (0)	Put	237.50	+0.69%	1.99	2.17	2.17	86,074	1,011	85.14	35.34%	14.47%	-0.8663
AMZN	234.37	06/24/26 (0)	Put	240.00	+1.75%	4.35	4.59	5.00	62,597	761	82.26	35.34%	30.44%	-0.8816
WEN	7.86	06/26/26 (2)	Call	9.00	-15.98%	0.35	0.39	0.40	26,976	332	81.25	135.29%	315.33%	0.3417
INTC	131.91	06/26/26 (2)	Call	87.00	+33.11%	42.55	42.62	43.35	11,306	166	68.11	91.71%	249.75%	0.9880
TSLA	375.46	06/26/26 (2)	Call	372.50	+0.98%	7.85	7.90	8.00	7,957	117	68.01	44.93%	52.26%	0.6132
COIN	150.12	07/02/26 (8)	Call	155.00	-3.06%	4.30	4.50	4.65	7,338	108	67.94	72.28%	72.39%	0.4099
POET	10.69	08/21/26 (58)	Call	13.00	-24.05%	1.40	1.45	1.51	14,086	215	65.52	129.24%	136.80%	0.4531
INTC	131.91	06/26/26 (2)	Call	88.00	+32.34%	41.45	41.62	42.40	11,304	176	64.23	91.71%	234.41%	0.9900
NTR	60.37	08/21/26 (58)	Put	55.00	-9.11%	1.00	0.91	1.10	7,040	119	59.16	30.10%	33.12%	-0.2157
AHCO	10.03	09/18/26 (86)	Call	10.00	-0.60%	0.85	0.96	1.25	6,014	102	58.96	48.28%	53.92%	0.5570
PTON	5.73	08/21/26 (58)	Call	6.00	-5.45%	0.56	0.58	0.60	5,398	103	52.41	70.12%	75.43%	0.5032
RUN	14.41	07/17/26 (23)	Call	18.00	-21.21%	0.35	0.40	0.39	11,788	227	51.93	85.76%	91.51%	0.2153
PLTR	113.51	06/26/26 (2)	Call	114.00	-0.33%	1.94	1.96	1.97	7,153	138	51.83	53.53%	61.98%	0.4891
PLTR	113.51	07/02/26 (8)	Call	115.00	-1.21%	3.00	3.04	3.15	8,548	165	51.81	53.53%	53.94%	0.4638
MSTR	94.22	06/26/26 (2)	Put	92.00	-2.72%	2.11	2.35	2.20	9,033	176	51.32	93.15%	117.42%	-0.3650
MSTR	94.22	07/02/26 (8)	Call	108.00	-14.20%	1.22	1.38	1.58	6,372	129	49.40	93.15%	97.62%	0.1972
PTON	5.73	07/02/26 (8)	Put	5.50	-3.34%	0.11	0.12	0.15	5,011	105	47.72	70.12%	67.26%	-0.3293
WBD	27.20	01/15/27 (205)	Call	28.00	-3.21%	2.00	2.20	2.50	10,644	229	46.48	42.27%	29.05%	0.5276

Cheers,

-NOD-

Nathaniel Orr-Depner

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