



WEDNESDAY, 24-JUN-26

CLICK [*HERE*](#) FOR A QUICK MARKET RECAP HYPERLINK

TOP HEADLINES FROM TODAY:

WORLD & MARKET HEADLINES:

- **Nasdaq closes lower as chip sell-off resumes; Micron shares extend losses**
 - 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
 - DOW JONES UNOFFICIALLY ENDS SESSION HIGHER BY 177.22 POINTS, OR 0.34%, AT 51,844.06
- ***WTI FALLS BELOW \$70 A BARREL, FIRST TIME SINCE MARCH 4**
- QUALCOMM TO LAUNCH ITS DATA CENTER CPU IN MID-2028, WITH CUSTOM SILICON REVENUE EXPECTED TO BECOME MEANINGFUL FROM Q1 2027.
- Fed's Bowman has completed a shakeup of the agency's bank-oversight unit.
- 20 mln barrels were shipped out from Iran in a single day last Friday - Tanker Tracker Data
- **QUALCOMM TO LAUNCH ITS FIRST DATA CENTER CPU IN MID-2028**
- ***CEREBRAS SHARES EXTEND DECLINE TO 19% TO DROP BELOW IPO PRICE**
- **\$RUN and \$TSLA announced a 16 GW distributed energy pact targeting utilities and data center operators.**
- Google delays Gemini 3.5 pro launch to July - Insider

GLOBAL POLITICS TODAY:

- *Longtime conservative commentator Tucker Carlson said on a podcast that "there's no chance I would support the Republican Party" ahead of the November midterm elections.*
- **TRUMP ADMINISTRATION CONSIDERS A WHITE HOUSE AIDE FOR A TOP LEADERSHIP ROLE AT THE FDA.**
- TRUMP: TODAY'S HOUSING NEWS CONFERENCE AND SIGNING IS HEREBY CANCELLED UNTIL SUCH TIME AS WE PASS THE DESPERATELY NEEDED SAVE AMERICA ACT, WHICH I CONSIDER TO BE A NATIONAL EMERGENCY.
- Russian Foreign Minister Lavrov said Russia will listen to remarks from U.S. special envoys Witkoff and Kushner during their next visit.

GLOBAL CONFLICT;

- UKRAINE LOST 2.4 MILLION SOLDIERS
- TRUMP: IRAN IS AGREEING TO EVERYTHING I WANT AND THEY HAVE TO
- Trump stripped of Emergency War Powers Act Against Iran
- TRUMP SAYS IRAN HAS AGREED NEVER TO DEVELOP OR POSSESS A NUCLEAR WEAPON.
- **TRUMP SAYS THE U.S. IS WORKING TOWARD A FAIR DEAL WITH IRAN AND NOTES THAT 19 MILLION BARRELS OF OIL MOVED THROUGH THE STRAIT OF HORMUZ YESTERDAY.**
- *President Trump said Iran has told the United States it is not charging transit fees in the Strait of Hormuz.*
- Trump said the U.S. has not provided any funds to Iran, nor released Iranian funds.
- Fox News reports US President Trump said inspectors would be allowed access to Iran's uranium storage sites.
- **U.S. CENTRAL COMMAND SAYS U.S. FORCES CONDUCTED AN AIRSTRIKE IN SYRIA ON JUNE 19, KILLED SENIOR ISIS LEADER**

KEY HEADLINES WE *REALLY* CARE ABOUT

- Anthropic's Mythos model detects weaknesses in classified US government systems, per AP *(Pretty sure a Palm Pilot could have done that..)*
- Britain just logged its hottest June day on record with 36.1°C (97°F) in southern England — beating the old mark of 35.6°C from 1957 & 1976. *(That should REALLY help with the smell on the Tube then...)*
- TRUMP TO HEADLINE CONFERENCE IN DC ON FRIDAY: WHITE HOUSE *(Well, um, he lives there, so...)*
- WHO'S TEDROS: EBOLA OUTBREAK IS CONTINUING TO OUTPACE THE RESPONSE *(Oh good—It has been a while since we had disease anxiety...)*
- Bitcoin is now down 35% this year. *(Parents, good luck getting that money back from your teenager now...)*
- Wendy's stock was halted today, after being up 27% on no news. *(NOTHING stops the American Eater...)*

We Won't Waver; Wednesday

When work cancels business casual...

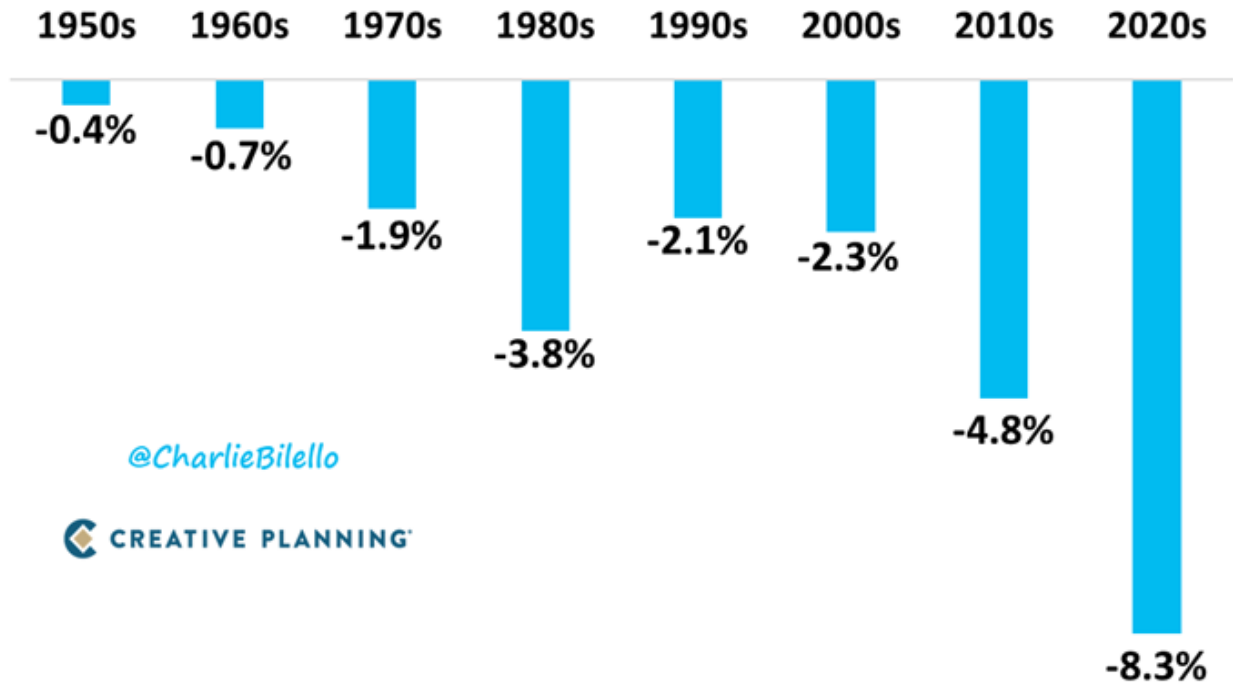


The national debt didn't become a problem overnight.

- It became a problem one "temporary" deficit at a time. The 2020s are on pace to be the most fiscally reckless decade in U.S. history.

US Federal Budget Deficit as % of GDP

(Yearly Average by Decade - 1950 - 2025, Data via YCharts)



**SpaceX \$SPCX will be added to the Nasdaq 100 Index on
July 6th**

SPCX | POST-IPO

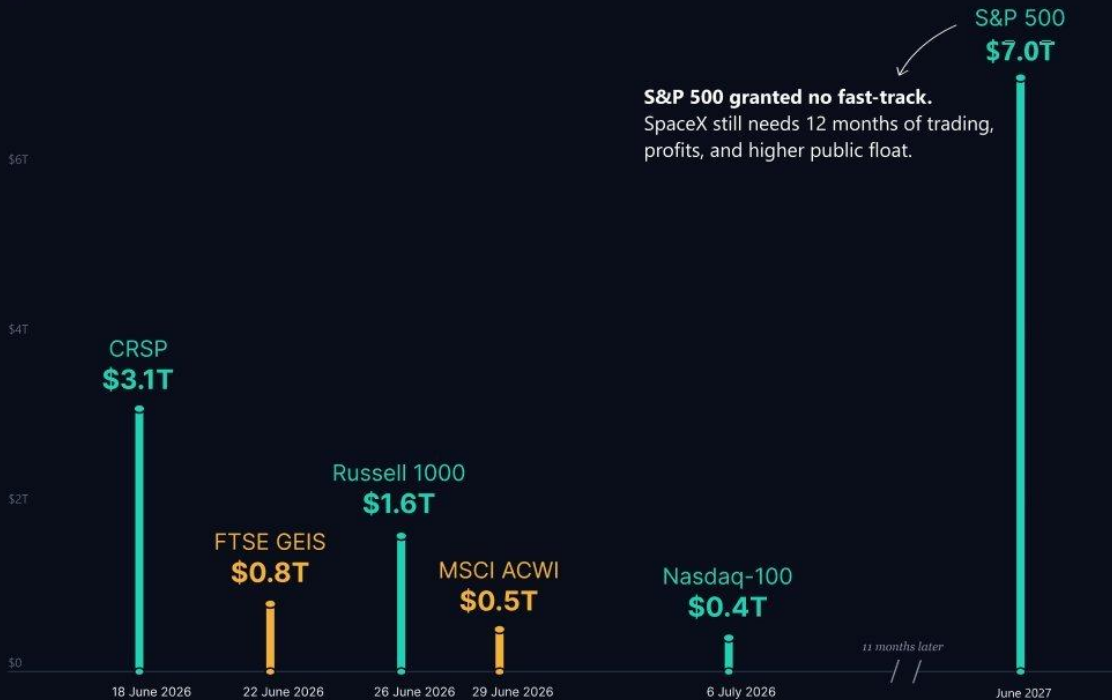
SpaceX Index Inclusion Timeline

The \$13.4T index path for SpaceX

● US index ● Global / all-world index

Assets benchmarked to the index

\$8T



 Leverage Shares

Marketing communication.
Capital at risk. For professional investors only.

Source: FT, Morningstar; inclusion does not equal proportional buying (weights are float-adjusted). Logos = index provider. Pools overlap, not strictly additive. Dates projected unless officially confirmed. · As of 17 Jun 2026

Imagine the WORK productivity potential....



Dotcom Tech vs. ex-Tech

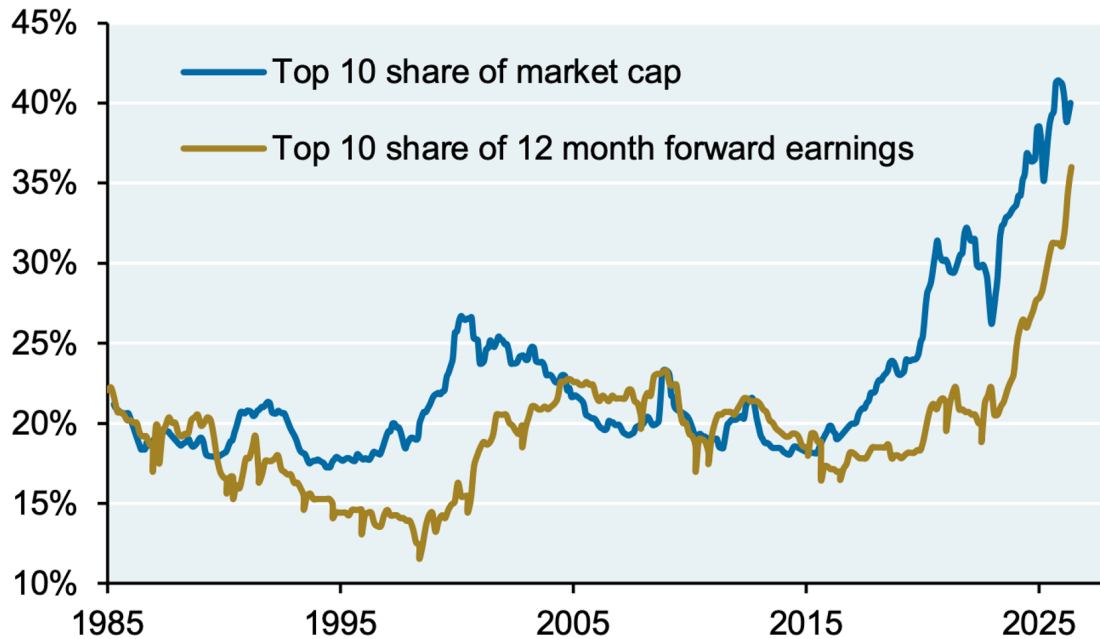
- In the initial phase of the dotcom bust, tech stocks crashed while the rest of the market went up. We may be entering a similar phase now. Ironically, this means that a good hedge for stocks may be.... other stocks



Equity market concentration

- This might surprise you, but 40% concentration still ranks among the three lowest equity concentration figures in the world; only Japan and India have less

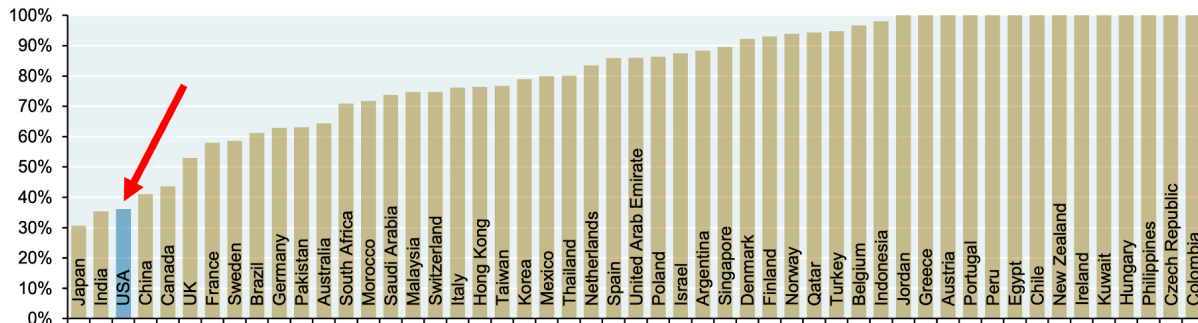
Top 10 company share of S&P 500 market cap & earnings Percent



Source: Goldman Sachs Global Investment Research, June 5, 2026

Equity market concentration: the US is actually at the lower end

Top ten company share of country equity index market capitalization



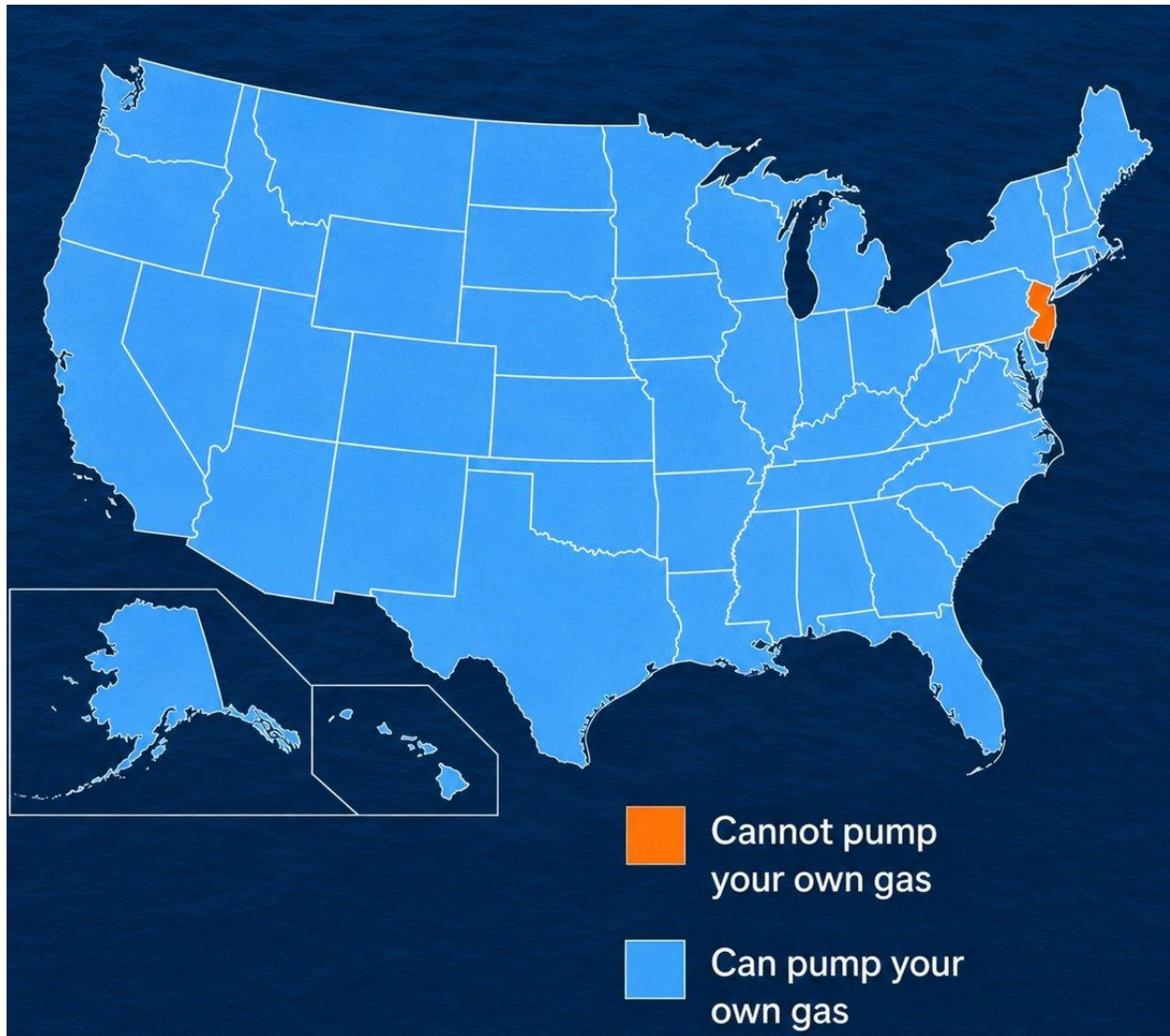
Source: Bloomberg, JPMAM, June 15, 2026

The kids NEED a job over summer break....or THIS happens...



FYI

New Jersey is the only state in the U.S. where you can't
pump your own gas.



When you're hungry, hot, AND the landlord turned off the electricity



MARKET CLOSES:

Nasdaq closes lower as chip sell-off resumes; Micron shares extend losses

BRITAIN'S FTSE 100 UP 0.25%; GERMANY'S DAX DOWN 0.71%

ECONOMIC FIGURES:

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

COMPANY NEWS:

EARNINGS

 Crown Crafts \$CRWS

Q4 Earnings

✓ Earnings Beat

Adj. EPS: \$0.03

YoY: ↑ 102.88% (from \$(1.04))

✗ Revenue Miss

Sales: \$22.376M

YoY: ↓ 3.66%

 Daktronics \$DAKT

Q4 Earnings

✓ Earnings Beat

Adj. EPS: \$0.27

YoY: ↑ 50% (from \$0.18)

✓ Revenue Beat

Sales: \$208.610M

YoY: ↑ 20.90% (from \$172.551M)

Micron \$MU; Q3 ADJ EPS \$25.11 SMASHES EST, REVENUE \$41.5B BEATS BIG

- Adj EPS: \$25.11 vs \$20.60 est, beat
- Revenue: \$41,456M vs \$35,590M est, beat
- Adj net income: \$28,857M
- Q4 revenue guidance: \$50,000M vs \$42,915M est
- Q4 adj EPS guidance: \$31.00 vs \$25.50 est
- Q4 gross margin guidance: 86%

 MoneyHero \$MNY

Q1 Earnings

✗ Earnings Miss

Adj. EPS: \$(0.20)

YoY: ↓ 100% (from \$(0.10))

✓ Revenue Beat

Sales: \$16.517M

YoY: ↑ 15.39% (from \$14.314M)

UPGRADES, DOWNGRADES, & COVERAGE

UBS RAISES AMD TARGET PRICE TO \$670 FROM \$455

JEFFERIES RAISES DELTA AIR LINES PRICE TARGET TO \$100 FROM \$81

ODDS & ENDS

TARGET \$TGT ROLLS OUT BACK TO SCHOOL DEALS \$TGT is kicking off back-to-school season with 20% off for teachers and college students to help lighten the wallet pain.

White House Denies Report Linking Trump To Eli Lilly's Experimental Obesity Treatment: 'Not For The President'

VIEWES, OUTLOOKS, & OPINIONS:

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.

MSCI says should sufficient progress not be evident by the November 2026 MSCI Index Review, MSCI will consider a range of options for the appropriate treatment for the Indonesia market

CURRENCY & COMMODITY:

U.S. dollar rises to 13-month high on Fed rate hike views

U.S. Treasury Secretary Bessent said the dollar's dominance is critical.

Gold hits over seven-month low as dollar firms, rate hike bets rise

U.S. CRUDE OIL SETTLES DOWN 3.9% AT \$70.34/BBL

BRENT CRUDE SETTLES DOWN 4.3% AT \$73.74/BBL

NYMEX Natural Gas July futures settle at \$3.2210/MMBTU

NYMEX Diesel July futures settle at \$3.1762 a gallon

NYMEX Gasoline July futures settle at \$2.8818 a gallon

CRYPTOCURRENCIES, AI, DIGITAL, & BLOCKCHAIN

Bitcoin ETP flows have turned negative on a rolling one-year basis for the first time since 2023, according to K33, with holdings down 8% from their peak.

CENTRAL BANK, FEDERAL RESERVE, LENDING & STIMULUS:

FED'S BOWMAN COMPLETES A REORGANIZATION OF THE FEDERAL RESERVE'S BANK SUPERVISION DIVISION.

ECB CIPOLLONE: IMPACT ON BANKS FROM DIGITAL EURO IS 'REALLY TINY'

HOUSING, LENDING, RATES, BONDS:

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

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

GLOBAL:

U.S. Treasury Secretary BESSANT said Iran will issue invoices in U.S. dollars.

Colombia's oil reserves are estimated to decline 0.74% in 2025 to 2.02 bln barrels; natural gas reserves are estimated to fall 16.8% to 1.72 bln cubic feet (bcf).

Canada May manufacturing sales most likely up 1.1% from the previous month - StatsCan Flash Estimate

LEGAL & REGULATION:

RAND PAUL SUBPOENAS FAUCI TO REIGNITE COVID ORIGINS WAR

Sen. Rand Paul just dropped a subpoena on Dr. Anthony Fauci, escalating the long-running fight over COVID origins, gain-of-function research, and alleged congressional lies.

Trump has said he will sign the bill to limit private equity and corporate home ownership

M&A, CORPORATE ACTION:

The EU is set to approve Paramount's USD 111bln takeover of Warner Bros if certain remedies are accepted, the FT reports

ON THIS DAY IN HISTORY:

What Happened on June 24?

2002 – Africa's worst ever train disaster kills 281

The crash occurred near Msagali, Tanzania, when a passenger train with some 1200 passengers rolled back down Igandu hill after its brakes had failed.

1982 – A British Airways jumbo jet experiences a sudden total engine failure

1948 – The Berlin Blockade begins

1901 – Pablo Picasso opens his first exhibition

1717 – The world's first Masonic Grand Lodge is established

BIRTHS & DEATHS:

Births on June 24

1987 – Lionel Messi

Argentine footballer

1978 – Juan Román Riquelme

1895 – Jack Dempsey

1850 – Herbert Kitchener, 1st Earl Kitchener

1533 – Robert Dudley, 1st Earl of Leicester

Deaths on June 24

2000 – Rodrigo

Argentinian singer-songwriter

1987 – Jackie Gleason

1908 – Grover Cleveland

1604 – Edward de Vere, 17th Earl of Oxford

1398 – Hongwu Emperor of China



	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	Moneyness	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

