

"We're not just coworkers—we're unpaid therapists with company email addresses." - Unknown



Good Thursday morning,

U.S. stock futures rose early Thursday, boosted by a blowout Micron Technology earnings report, as traders looked ahead to the release of a key inflation reading for May. On Thursday morning, investors will be watching for May's personal consumption expenditures price index reading, the Federal Reserve's preferred inflation gauge. Economists polled by Dow Jones expect the headline index to rise 0.5% on a monthly basis, slightly higher than April's 0.4% gain, and 4.1% on a yearly basis, again larger than April's rise of 3.8%. Excluding volatile food and energy prices, consensus sees the core PCE gaining 0.3% month-over-month and 3.4% year-over-year. Both those estimates are higher than April's respective core PCE readings of 0.2% monthly and 3.3% over the prior 12 months. McCormick , Commercial Metals , Darden Restaurants and Winnebago will report earnings before Thursday's opening bell. Traders will also watch out for the final first-quarter gross domestic product reading, readings from May's personal income and preliminary durable goods orders indexes, as well as initial jobless claims from the week ended June 20.

Looking at Friday on the calendar and seeing it is still kind of far away...



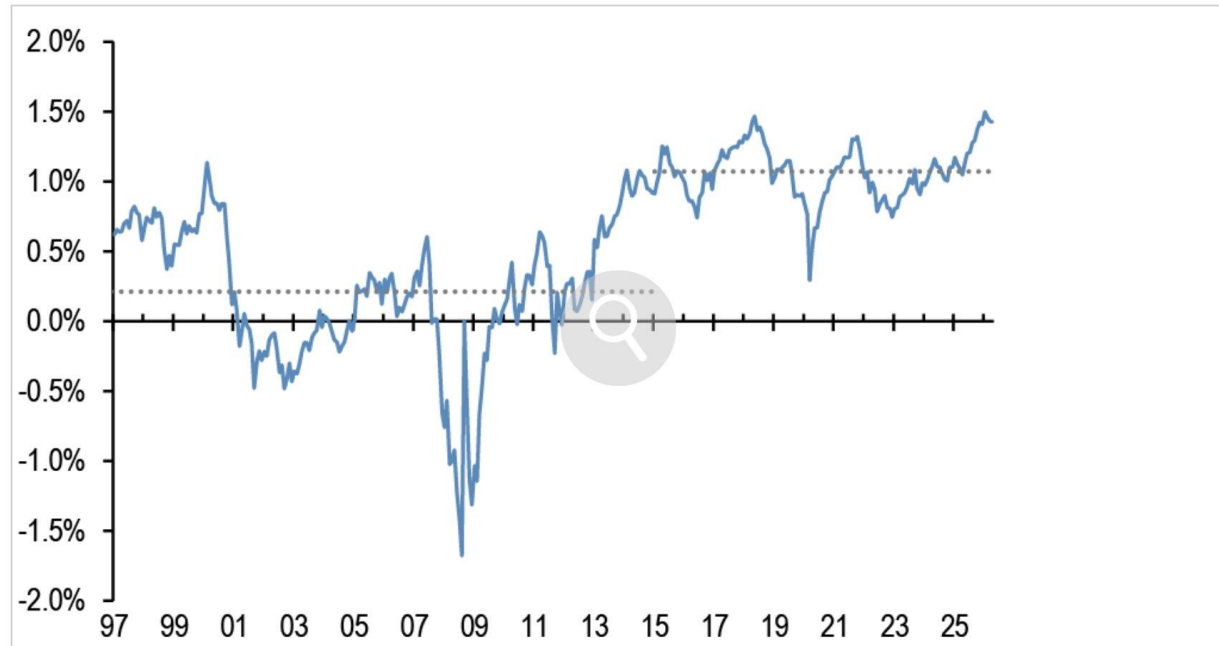
Headlines for Thursday morning, 25-Jun-26:

- PRIVATE CREDIT REDEMPTION PRESSURE SURGES AS INVESTORS RUSH FOR EXITS
 - Redemption requests at major retail private credit funds climbed sharply in Q2, with withdrawal demands at funds managed by Morgan Stanley and Apollo Global Management hitting elevated levels.
 - Both funds limited payouts under existing redemption caps, leaving a portion of investor requests unfulfilled and rolling into subsequent quarters.
- Goldman Sachs expects the Fed to not cut in 2026, and instead cut in June 2027
- LOCKHEED MARTIN SECURED A U.S. CONTRACT WORTH UP TO \$35 BILLION TO QUADRUPLE PRODUCTION OF THE THAAD MISSILE DEFENSE SYSTEM OVER THE NEXT SEVEN YEARS, BOOSTING OUTPUT OF CRITICAL INTERCEPTORS.
- TRUMP, QUESTIONED ON DOJ PETROLEUM INVESTIGATION, IDENTIFIES CHEVRON, BP, EXXON MOBIL (\$CVX, \$BP, \$XOM)
- *BOJ'S TAMURA: NEED TO RAISE RATE EVERY FEW MONTHS
- ANTHROPIC ACCUSES ALIBABA OF 'ILLICITLY' ACCESSING AI MODELS
- Bain Capital Set To Buy Controlling Stake In VW's Marine Engine Unit – Fox

Margin account balances for retail investors this year have hovered around highs recorded in 2021, though they've ticked lower recently --JPM

Figure 4: Net Debit balances in NYSE margin accounts

The NYSE margin account Net Debit balance is equal to the margin debit balance minus the sum of total credit balances (cash account credit +margin account credit). The blue line is constructed by the Net Debit balance in \$bn divided by the market capitalisation of the S&P500 Index.



Source: FINRA, NYSE, J.P. Morgan Flows & Liquidity.

The P/E ratio discount for non-US stocks has been the equivalent of a bug zapper for many asset allocators. -JPM Cembalest

The discount for non-US stocks

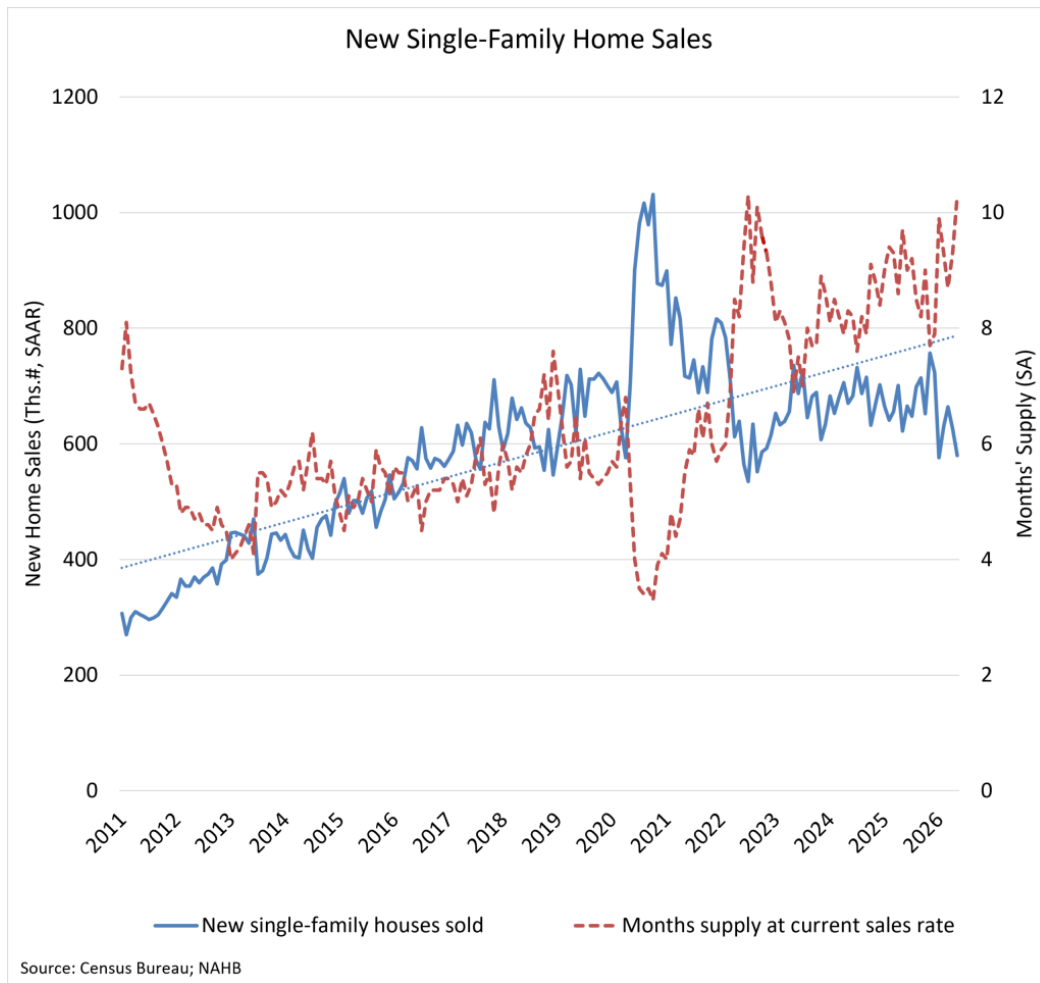
MSCI World ex-US fwd P/E divided by US fwd P/E



Source: Bloomberg, JPMAM, June 15, 2026

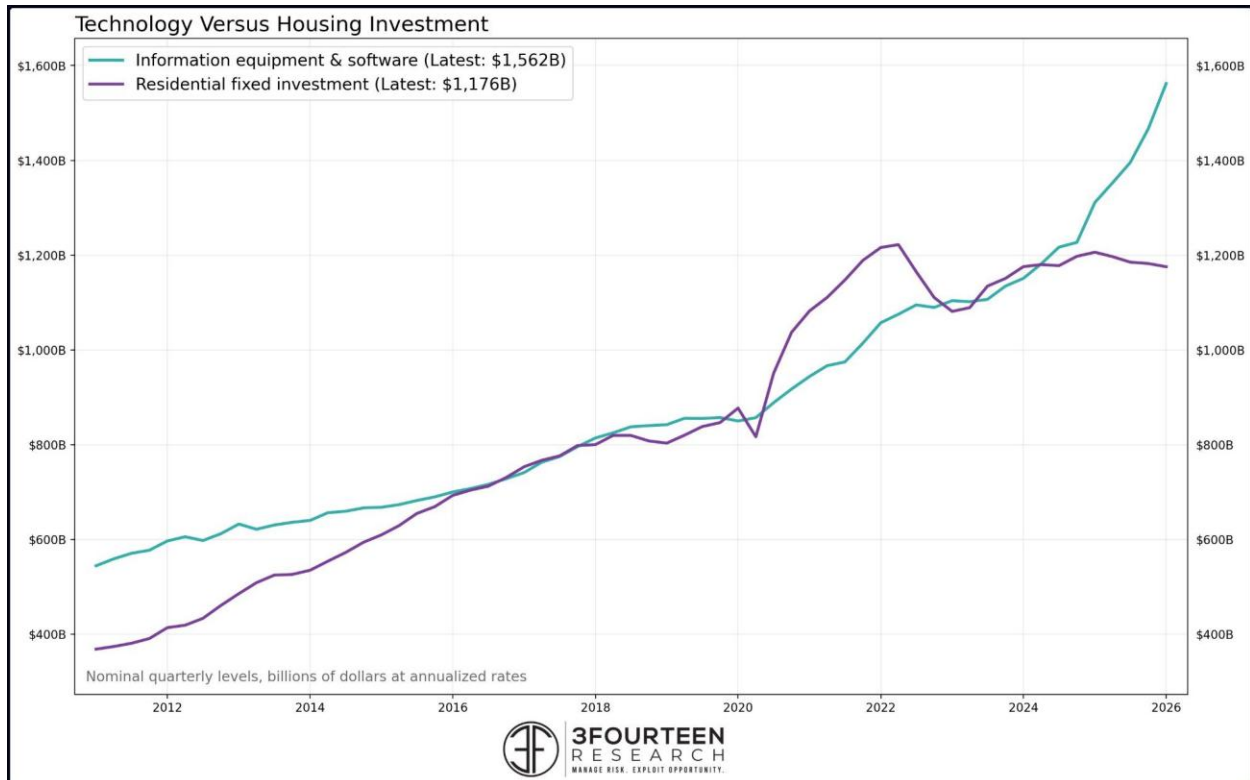
New home sales.

- Sales of newly built single-family homes fell 7.3% month-over-month in May to a seasonally adjusted annual rate of 580,000 units.
- The months' supply of new homes stood at an elevated 10.3 months, above the 9.7 months recorded one year ago.
- A five to six-months inventory level is generally considered to indicate a balanced market.



Tech vs. housing

- Probably, the single best chart to capture the current macro.
 - Blue: Tech expenditures.
 - Purple: Res fixed investment.
- If the Fed hikes here, can they actually slow down tech spend? Or will they just further crush the purple line? How will John Q. Public receive the tightening?



Wage growth expectations

- Business executives expect wages to grow at about the same pace over the next twelve months as wages grew over the last twelve months.

Question: What was the average growth rate of wages at your firm in the past 12 months? Over the next 12 months, what do you expect the average growth rate of wages to be at your firm?

	Nominal Wage Growth Realizations			Nominal Wage Growth Expectations		
	N	Mean	SE	N	Mean	SE
Overall	1024	3.5	0.06	1023	3.3	0.05
< 50 employees	400	3.3	0.13	399	3.3	0.11
50-99 employees	167	3.5	0.17	167	3.3	0.13
100-249 employees	199	3.6	0.14	199	3.4	0.10
> 250 employees	258	3.4	0.12	258	3.2	0.11
Construction, Real Estate, Mining & Utilities	194	3.6	0.15	194	3.5	0.10
Manufacturing	167	3.4	0.11	167	3.3	0.09
Retail & Wholesale Trade	178	3.3	0.15	178	3.3	0.14
Business Services	357	3.7	0.11	356	3.3	0.10
Other Services	127	3.3	0.17	127	2.9	0.13

Simple happiness is the best happiness



Cryptocurrency

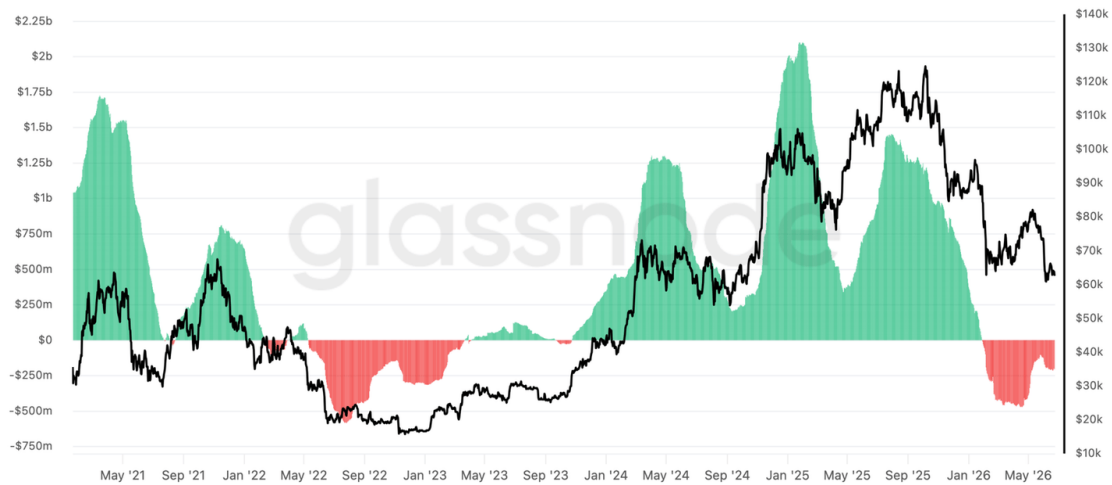
- SEN. CYNTHIA LUMMIS SAYS: “Digital asset innovation doesn't wait for regulatory clarity. It just moves somewhere else.” “I refuse to let that keep happening on my watch.”
- Iran moved \$3.84 billion through CoinEx crypto exchange to bypass US sanctions, WSJ reports.

BTC Net Realized P/L.

- This "measures the net difference between profits and losses being crystallized across the market, denominated in USD, effectively capturing whether the dominant spending behavior is one of profit-taking or capitulation.

BTC: Net Realized Profit/Loss (90d Moving Average)

● BTC: Net Realized Profit/Loss [USD] (90d sma) ● BTC: Price [USD]



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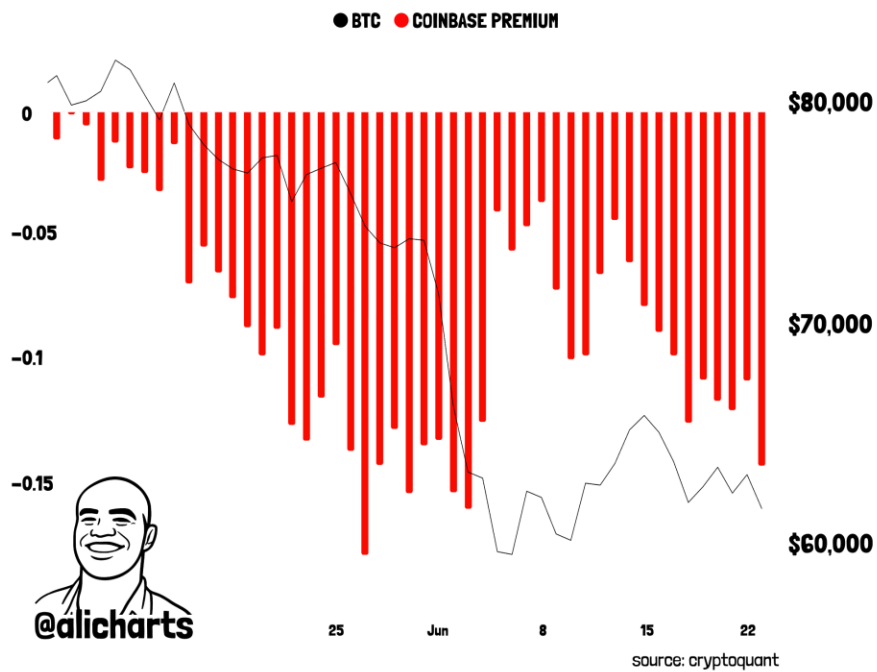
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NO BITCOIN DEMAND FOR 46 DAYS

- The Coinbase Premium Index has hovered below zero since mid-May, marking a 46-day streak in negative territory.
- This metric measures the price gap between Coinbase and offshore exchanges. A negative premium means BTC is trading cheaper on Coinbase, suggesting that US institutional buying pressure has dried up.
- This slowdown mirrors the cooling period in spot Bitcoin ETF flows, where US funds have faced consecutive weeks of net capital flight. American smart money appears to be sitting on the sidelines, waiting for macroeconomic clarity before re-entering the accumulation phase.

BTC

COINBASE PREMIUM



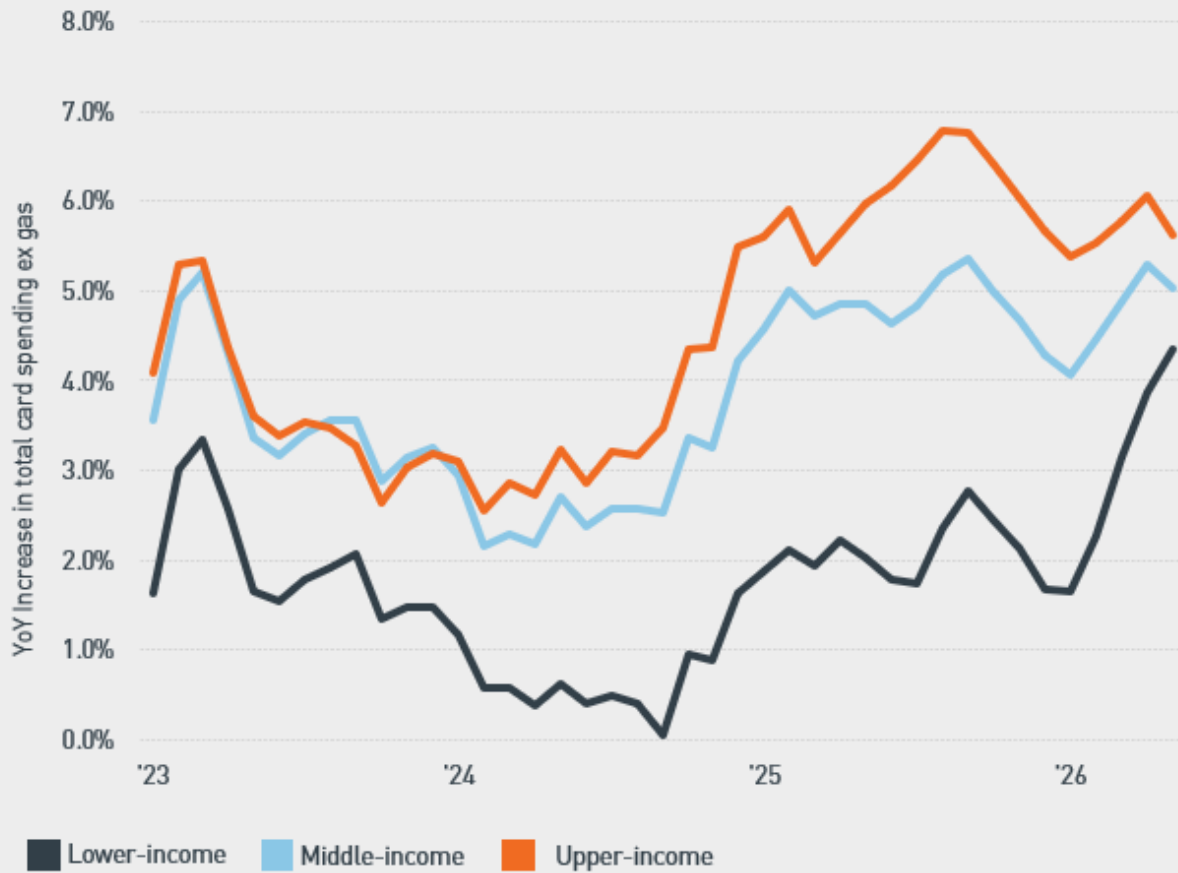
We get it fax machine.....We get it...



Card spending

- Here is total debit/credit card spend by income tercile.
- If you strip out gas spending to avoid that biasing up lower-income spend in '26 (since gas takes up a larger % of total spending for these folks).
- Can see clearly the uptick in lower-income spending that began in early '26

YoY percent change in card spend by income (ex gasoline spend)



Source: PNC internal data

Note: Chart shows year-over-year (YoY) percentage change in the three-month moving average of the level value



Keeping it simple and clear;



Cash savings (PNC)

- We're also not seeing any evidence that lower-income households are dipping into their savings to maintain spending patterns.

Cash savings buffer days for lower-income households



Source: PNC internal data

Note: Chart shows the number of days households can maintain current spending using existing cash balances if no new income comes in



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,848.90 USD	+182.06	+0.35%	SLV	51.78 USD	UNCH	UNCH
.IXIC	25,476.636 USD	-110.403	-0.43%	PSLV	18.19 USD	+0.07	+0.37%
.SPX	7,358.22 USD	-7.24	-0.10%	AG	16.10 USD	+0.04	+0.25%
@SP.1	7,476.50 USD	+48.25	+0.65%	SPCX	161.10 USD	+6.56	+4.24%
.VIX	18.04 USD	-0.59	-3.17%	BITO	8.32 USD	+0.17	+2.09%
@CL.1	69.80 USD	-0.54	-0.77%	AA	53.04 USD	+0.74	+1.41%
@GC.1	3,990.60 USD	-18.20	-0.45%	UNH	405.80 USD	UNCH	UNCH
@SI.1	57.02 USD	-1.067	-1.84%	AI	9.30 USD	-0.02	-0.21%
US10Y	4.414%	+0.014	+0.3182%	LLY	1,116.00 USD	-1.26	-0.11%
BTC.CM=	61,191.91 USD	+1,473.16	+2.47%	RH	156.54 USD	+14.80	+10.44%
ETC.BF=	7.11 USD	+0.35	+5.13%	COIN	153.00 USD	+2.89	+1.93%
CAD=	1.4244	+0.0012	+0.08%	CRK	13.51 USD	+0.05	+0.37%
EUR=	1.1336	-0.0021	-0.1849%	CVX	170.69 USD	-0.76	-0.44%
GBP=	1.3154	-0.0011	-0.0836%	GLW	219.46 USD	+13.63	+6.62%
JPY=	161.93	+0.16	+0.10%	SBUX	102.50 USD	-1.03	-0.99%
AAPL	290.95 USD	-2.13	-0.73%	MNTN	8.38 USD	-0.06	-0.71%
AMZN	233.20 USD	-1.07	-0.46%	HIMS	32.95 USD	+0.25	+0.76%
BRK.B	493.34 USD	-1.47	-0.30%	RIOT	28.16 USD	+0.74	+2.70%
DEFT	0.51 USD	+0.0127	+2.541%	DEFI	67.67 USD	-2.89	-4.10%
TSLA	376.30 USD	+0.77	+0.21%	XRPI	5.90 USD	+0.06	+1.03%
META	556.40 USD	-1.27	-0.23%	ASTS	69.50 USD	+1.49	+2.19%
MSFT	364.00 USD	-1.46	-0.40%	BRZE	19.40 USD	-0.08	-0.41%
GOOGL	341.28 USD	-4.01	-1.16%	DJT	7.54 USD	+0.02	+0.22%
NVDA	200.74 USD	+1.74	+0.87%	GME	21.38 USD	-0.06	-0.28%
QQQ	725.60 USD	+14.98	+2.11%	BA	221.00 USD	+0.75	+0.34%
NFLX	71.47 USD	-0.37	-0.52%	DKS	236.93 USD	+0.18	+0.08%
UVXY	26.25 USD	-1.40	-5.06%	FDX	316.75 USD	-0.08	-0.03%
XOM	135.66 USD	-1.24	-0.91%	NKE	41.69 USD	-0.13	-0.31%
ARM	378.97 USD	+19.89	+5.54%	MSTR	96.12 USD	+1.99	+2.11%
DIS	100.92 USD	-0.20	-0.20%	QS	7.17 USD	+0.05	+0.70%

Coin							Price	1h	24h	7d	24h Volume	Market Cap			
 Bitcoin BTC	Buy						\$61,217.26	▼ 0.1%	▼ 2.6%	▼ 4.6%	\$44,929,374,559	\$1,227,537,121,584			
 Ethereum ETH	Buy						\$1,629.87	▼ 0.3%	▼ 2.6%	▼ 6.6%	\$15,555,644,498	\$196,702,986,765			
 Tether USDT							\$0.9986	▼ 0.0%	▼ 0.0%	▼ 0.1%	\$67,355,868,607	\$186,067,277,235			
 BNB BNB	Buy						\$562.28	▼ 0.3%	▼ 2.7%	▼ 4.7%	\$962,647,179	\$75,787,065,120			
 USDC USDC							\$0.9997	▼ 0.0%	▼ 0.0%	▼ 0.0%	\$16,549,094,917	\$73,765,474,796			
 XRP XRP	Buy						\$1.07	▼ 0.5%	▼ 1.7%	▼ 9.3%	\$2,123,795,440	\$66,350,340,636			
 Solana SOL	Buy						\$68.13	▼ 0.3%	▼ 1.7%	▼ 5.2%	\$3,382,248,277	\$39,553,257,167			
 TRON TRX	Buy						\$0.3285	▲ 0.0%	▼ 0.7%	▲ 2.3%	\$774,339,772	\$31,153,681,758			
 Figure Heloc FIGR_HELOC	Buy						\$1.03	-	▼ 0.6%	▲ 0.6%	\$40,072,838	\$19,678,593,993			
 Hypertliquid HYPE	Buy						\$62.71	▼ 0.9%	▲ 0.1%	▼ 12.8%	\$737,214,546	\$13,944,440,650			
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta	Last Trade
WBD	27.20	07/24/26 (30)	Call	28.00	-2.94%	0.02	1.80	3.40	18,807	154	122.12	42.27%	65.06%	0.4817	06/24/26
WEN	7.86	06/26/26 (2)	Call	8.50	-8.14%	0.40	0.50	0.50	19,342	170	113.78	135.32%	301.40%	0.4050	06/24/26
WEN	7.86	06/26/26 (2)	Put	7.50	-4.58%	0.35	0.40	0.40	11,364	104	109.27	135.32%	236.43%	-0.3614	06/24/26
COIN	150.11	07/02/26 (8)	Call	155.00	-3.26%	4.40	4.49	4.75	9,347	108	86.55	72.28%	74.32%	0.4094	06/24/26
WEN	7.86	06/26/26 (2)	Call	9.00	-14.50%	0.30	0.37	0.40	27,739	332	83.55	135.32%	320.03%	0.3248	06/24/26
TSLA	375.53	06/26/26 (2)	Call	372.50	+0.81%	7.35	7.35	7.55	8,066	117	68.94	44.92%	52.21%	0.5926	06/24/26
INTC	131.65	06/26/26 (2)	Call	87.00	+33.92%	44.15	42.62	45.20	11,306	166	68.11	91.80%	197.17%	0.9982	06/24/26
POET	10.66	08/21/26 (58)	Call	13.00	-21.95%	1.40	1.52	1.64	14,094	215	65.55	129.36%	134.79%	0.4642	06/24/26
INTC	131.65	06/26/26 (2)	Call	88.00	+33.16%	43.15	41.62	44.20	11,304	176	64.23	91.80%	191.78%	0.9982	06/24/26
NTR	60.37	08/21/26 (58)	Put	55.00	-8.90%	1.00	0.91	1.15	7,040	119	59.16	30.10%	33.23%	-0.2193	06/24/26
AHCO	10.03	09/18/26 (86)	Call	10.00	+0.30%	0.85	0.96	1.25	6,014	102	58.96	48.28%	51.42%	0.5682	06/24/26
PLTR	113.50	06/26/26 (2)	Call	114.00	-0.44%	1.80	1.83	1.83	7,743	138	56.11	53.54%	60.89%	0.4719	06/24/26
PLTR	113.50	07/02/26 (8)	Call	115.00	-1.32%	2.92	3.01	3.10	9,078	165	55.02	53.54%	54.45%	0.4551	06/24/26
MSTR	94.13	06/26/26 (2)	Put	92.00	-2.26%	2.06	2.20	2.25	9,445	176	53.66	93.23%	113.25%	-0.3756	06/24/26
PTON	5.73	08/21/26 (58)	Call	6.00	-4.71%	0.56	0.58	0.64	5,398	103	52.41	70.12%	76.79%	0.5087	06/24/26
RUN	14.42	07/17/26 (23)	Call	18.00	-24.83%	0.31	0.32	0.34	11,794	227	51.96	85.73%	90.65%	0.1974	06/24/26
MSTR	94.13	07/02/26 (8)	Call	108.00	-14.73%	1.23	1.35	1.53	6,375	129	49.42	93.23%	98.60%	0.1940	06/24/26
PTON	5.73	07/02/26 (8)	Put	5.50	-4.01%	0.05	0.12	0.21	5,011	105	47.72	70.12%	68.86%	-0.3229	06/24/26
MSTR	94.13	06/26/26 (2)	Call	100.00	-6.24%	1.10	1.15	1.19	13,798	293	47.09	93.23%	114.20%	0.2511	06/24/26
WBD	27.20	01/15/27 (205)	Call	28.00	-2.94%	1.80	2.20	2.50	10,644	229	46.48	42.27%	27.66%	0.5265	06/24/26
IREN	50.30	07/02/26 (8)	Call	54.00	-7.36%	1.81	1.86	1.90	4,510	100	45.10	110.91%	109.72%	0.3628	06/24/26
WEN	7.86	07/02/26 (8)	Call	8.50	-8.14%	0.45	0.71	0.80	5,843	140	41.74	135.32%	189.52%	0.4434	06/24/26
RKT	14.73	06/26/26 (2)	Put	15.00	+1.83%	0.47	0.50	0.53	5,999	145	41.37	67.55%	79.79%	-0.6085	06/24/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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