

An optimist is a fellow who believes a housefly is looking for a way to get out. ~~George Jean Nathan



Good Monday morning,

Stock futures rose Monday, with tech rebounding after a tough week. Investors also weighed a pause in hostilities between the U.S. and Iran. Wall Street is coming off a mixed week, characterized by a rotation out of tech and into other parts of the stock market. Comcast shares, meanwhile, rallied 23% after it said it will spin off its media and tech businesses into two publicly traded companies. The separation is expected to be completed in about a year. This week will mark the end of June trading. As of Friday's close, the S&P 500 is down 3% for the month, while the Nasdaq has fallen more than 6%. The Dow, meanwhile, has climbed more than 1%. -CNBC

As we start a new, shortened, holiday week---PLEASE remember that PUNCTUATION can SAVE jobs and LIVES.



Headlines for Monday morning, 29-Jun-26:

- Nearly 60% of S&P 500 stocks now have a buy rating from Wall Street analysts
- Volkswagen is reportedly planning to cut 100,000 jobs and end production at four German plants over the coming years
 - The plan would see Europe's largest automobile manufacturer shed roughly 15% of its workforce as it seeks to counter intensifying competition from Chinese car brands.
- June 28, 2024
 - 1 kg of gold: \$74k
 - 1 bitcoin: \$62k
- June 28, 2025
 - 1 kg of gold: \$105k
 - 1 bitcoin: \$107k
- June 28, 2026
 - 1 kg of gold: \$131k
 - 1 bitcoin: \$60k
- Oman has reportedly told European allies that ships transiting the Strait of Hormuz could face new navigation or environmental service fees, per Reuters
- Apple is seeking Trump's approval to buy chips from China
- US gasoline reserves at 1.7 million tons, stockpiles decline 4%

SpaceX's upcoming lockups expiration releases a lot of shares into the market.

SpaceX's next major lockup expiration is scheduled for **late July or early August 2026**, immediately following the company's Q2 2026 earnings report, which will likely double the current tradable float. Unlike a traditional 180-day cliff, SpaceX is using a **staggered, tiered lockup structure** that unlocks shares in waves throughout late 2026, starting with up to 20% to 30% of eligible insider shares in this first window. [Inv Investing.com +2](#)

Key Lockup Expiration Timeline (2026)

- **Late July / Early August 2026 (Post-Q2 Earnings):** First significant unlocking event. Up to 20% of eligible insider shares (or 30% if the stock is trading 30% above the \$135 IPO price) can be sold. [1st First Chicago Insurance +1](#)
- **Late September 2026:** Several 7% tranches are scheduled to unlock, with some projections suggesting the float could expand significantly by this time. [Inv Investing.com](#)
- **Late October/November 2026 (Post-Q3 Earnings):** Another major unlock, releasing approximately 28% of the 180-day block. [🔗](#)
- **December 8, 2026:** The final, 180-day lockup expires, releasing the remaining bulk of Class A shares. [Inv Investing.com](#)
- **June 12, 2027:** Elon Musk's 6.4 billion shares become eligible for sale. [SA Stock Alarm](#)

Semiconductor ETFs are now large enough to destabilize the entire US market:

- US leveraged ETF assets under management (AUM) hit a record \$198 billion, according to Nomura, with some data showing it exceeds \$200 billion.
- The vast majority of this exposure is concentrated in technology, led by semiconductor ETFs.
- As a result, the market impact of leveraged semiconductor ETF rebalancing has surged from ~\$2 billion per 1% move in the S&P 500 in 2015 to nearly \$10 billion today, almost 5 TIMES larger in just 12 months.
- In other words, for every 1% move in the market, leveraged semiconductor ETFs are now mechanically forced to buy or sell ~\$10 billion of underlying stocks near the end of each trading day.

- Meanwhile, the 3x leveraged semiconductor ETF, \$SOXL , alone now holds a record ~\$35 billion in assets.
- And because \$SOXL targets 3x daily returns, even a modest pullback in semis can quickly turn into a 20% to 30% drawdown, while a disorderly unwind could be far worse.
- Put simply, the bigger these funds become, the more they can amplify both rallies and selloffs, mechanically buying into strength and selling into weakness.
- The semiconductor trade has never been more leveraged, crowded and fragile.

Leveraged semiconductor rebalancing market impact

Underlying traded for every 1% move in SPX, beta-adjusted, US\$ bn



Source: Morgan Stanley, May 2026

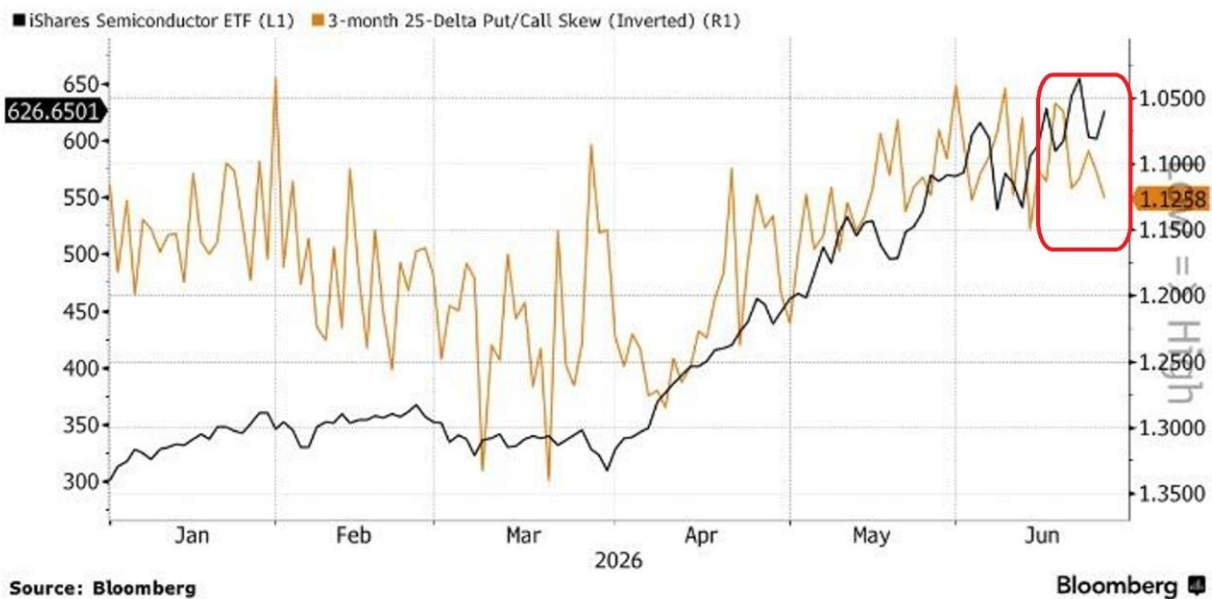
Investors are aggressively positioned for US semiconductor upside:

- The 3-month put/call skew on the Semiconductor ETF, \$SOXX , stands at ~1.13, well below the ~1.32 peak seen in March, indicating call demand remains near its most elevated levels of 2026.
- This suggests call options are significantly more expensive than puts, reflecting persistent demand for upside exposure.

- The biggest risk now is a reversal: when traders begin closing call-heavy positions, the market can rapidly unwind as seen on Tuesday and Friday.
- Moreover, US leveraged ETF notional rebalancing has averaged ~\$20 billion per day over the last 2 weeks, ~4 TIMES the one-year average of ~\$5 billion, with semiconductor stocks representing the largest single industry group within the leveraged ETF universe, according to Barclays.
- In other words, the market is increasingly being driven by mechanical flows rather than discretionary positioning, increasing the risk of amplified intraday and end-of-day moves, especially in semiconductor stocks.
- Meanwhile, \$SOXX dropped -7.7% this week, marking one of the steepest weekly declines this year. At the same time, the 3x leveraged long semiconductor ETF, \$SOXL, plunged -23%.
- Is this just the beginning of a larger sell-off?

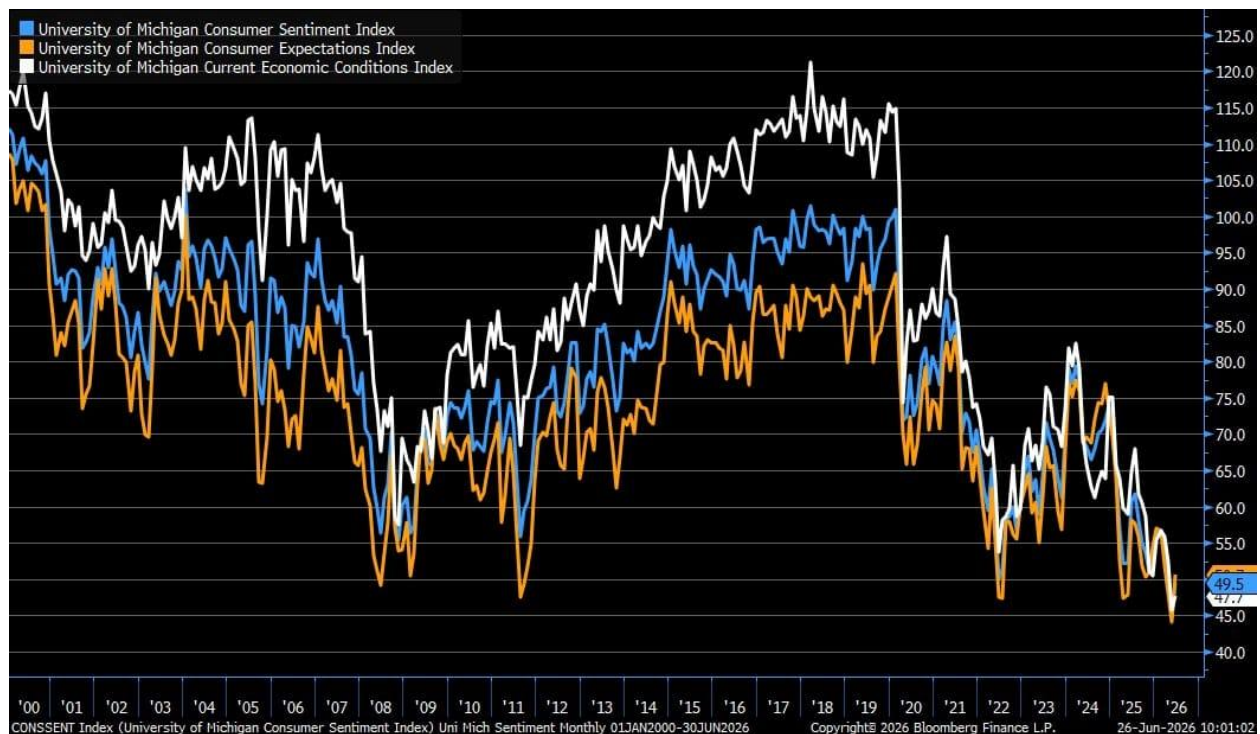
Call Demand for Semi Stocks Is Elevated

Recent increased volatility has not changed skew materially



Consumer sentiment

- June revision for [University of Michigan's] Consumer Sentiment Index up to 49.5 vs. 48.9 initial; current conditions down to 47.7 vs. 48.4 initial; expectations up to 50.7 vs. 49.3 initial



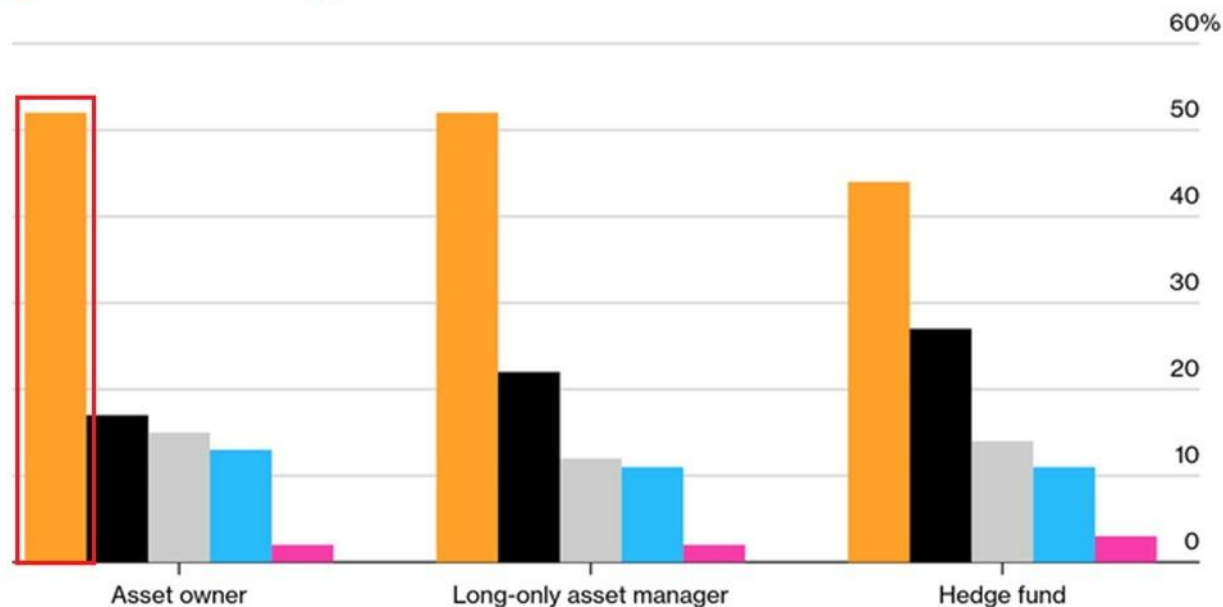
AI is reshaping how institutional investors work:

- ~52% of institutional investors now primarily use AI for research, according to a Barclays survey of 410 fixed-income investors.
- This is followed by hedge funds, at ~44%, which primarily use AI to process and analyze large volumes of market data.
- By comparison, ~27% of hedge funds use AI for modelling and risk analysis, versus ~22% of long-only managers and ~17% of asset owners.
- Operations, compliance and reporting, and investment decisions each account for just 10% to 15% across these groups.
- AI is changing how investment decisions are made.

Investors Are Mainly Using AI for Research Purposes

Barclays surveyed over 400 investors on AI use in fixed income

■ Research ■ Modelling and risk analysis ■ Operations, compliance and reporting
■ Investment decisions ■ Trading and execution



Note: Based on May 2026 survey data. Sample of 410 respondents, each selected a single option

Source: Barclays Research

Bloomberg

Tell me you're at breakfast in Southern Illinois without telling me you're at breakfast in Southern Illinois..



Cryptocurrency

- [Bitcoin Price Stalls at Key Support as ETF Outflows Reach Monthly Record.](#)
- CARDANO WALLET SECONDFI PLANS 16 MILLION ADA RECOVERY
- COINBASE CEO: TOKENIZED STOCKS COULD CHANGE THE WORLD
 - Brian Armstrong says Coinbase is launching 1:1 tokenized equities -- but the real unlock is global access.
 - “4 billion people in the world don’t have any way to access U.S. investments.”

BTC FALLS BELOW \$60,000 BEFORE MONDAY OPEN

- Bitcoin broke under its key \$60K support on Sunday, while traditional markets were still CLOSED.
- That matters because crypto trades 24/7 and often acts as the FIRST risk signal before equities reopen.

Bitcoin / U.S. Dollar · 1h · Bitstamp O59,601 H59,763 L59,471 C59,594 -8 (-0.01%)

USD



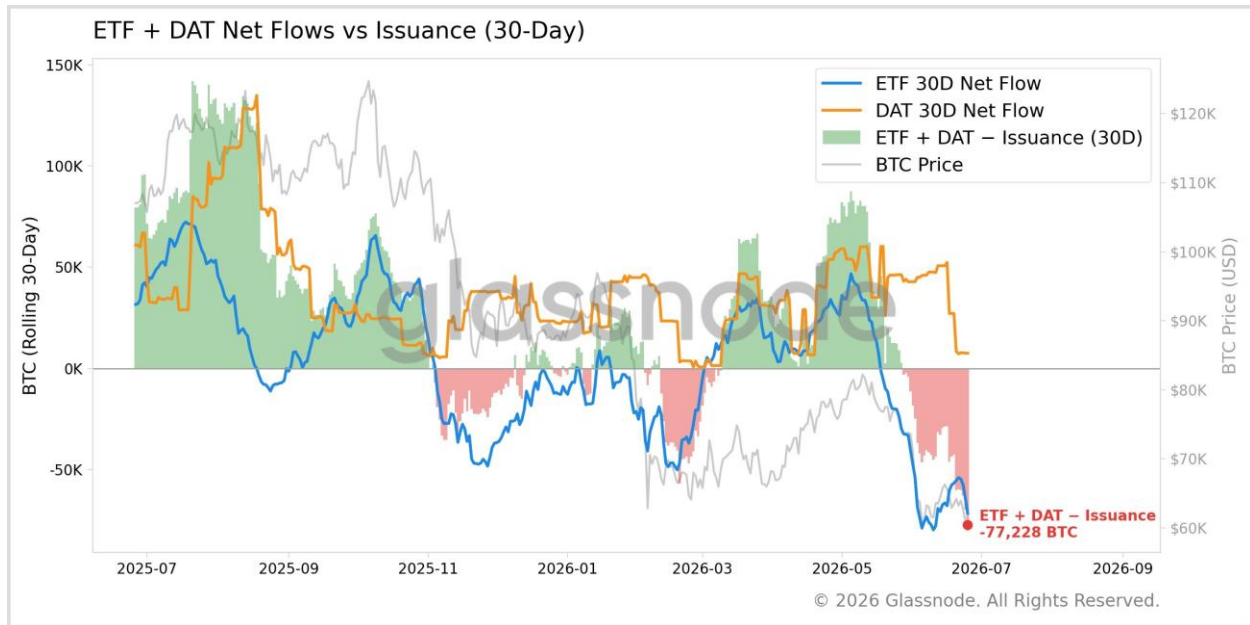
BTCUSD 59,594 39:23

59,500

59,400

Institutional demand isn't absorbing new \$BTC supply – it's adding to the overhang.

- ETFs shed 71.6K BTC over the past month, DATs added just 7.5K.
- Adjusted for issuance, combined flows are -77K #BTC.
- Until this flips positive, any recovery is fighting net wrapper supply.



My daughters---taking advantage of Amazon Prime Day



Fed speak vs. market speak

Huge Gap Between *Hawkish* Fed Speak and *Dovish* Market Speak

Chair Warsh's Tone At Odds With Markets' Pricing Of Future Inflation



I ate 3 of these for breakfast and still wasn't quite full..

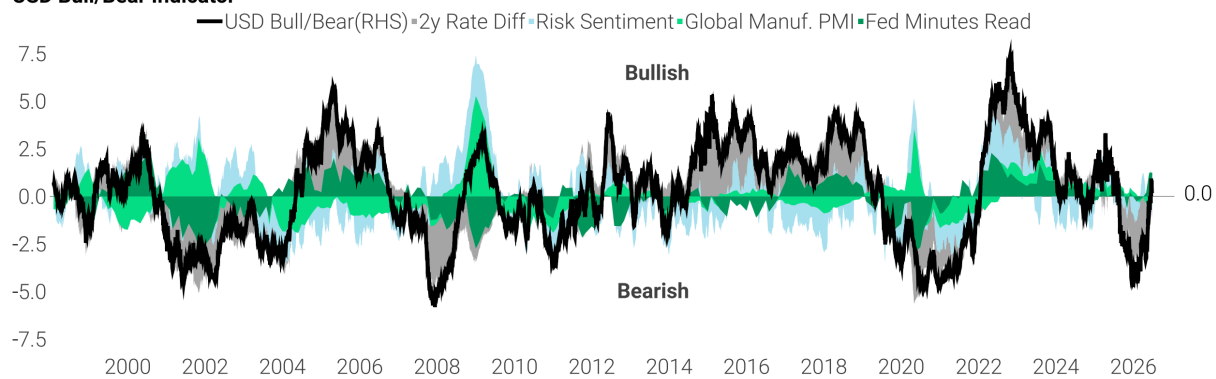


USD Bull/Bear Indicator

- More hawkish Fed rhetoric recently and the widening of 2y rate differentials have lifted our Dollar Bull/Bear Indicator out of negative territory (previously it had been exceptionally bearish).

Our Dollar Bull/Bear Indicator has shot up

USD Bull/Bear Indicator



Sources: Macrobond, Bloomberg, GlobalData TS Lombard.

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	51,876.11 USD	-44.51	-0.09%	SLV	52.33 USD	-0.95	-1.78%
.IXIC	25,297.618 USD	-60.985	-0.24%	PSLV	18.40 USD	-0.32	-1.71%
.SPX	7,354.02 USD	-3.47	-0.05%	AG	16.70 USD	-0.19	-1.12%
@SP.1	7,459.75 USD	+58.00	+0.78%	SPCX	156.64 USD	+3.41	+2.23%
.VIX	18.29 USD	-0.12	-0.65%	BITO	8.16 USD	+0.04	+0.49%
@CL.1	70.00 USD	+0.77	+1.11%	AA	54.49 USD	+0.39	+0.72%
@GC.1	4,043.70 USD	-52.60	-1.28%	UNH	429.20 USD	+1.31	+0.31%
@SI.1	57.66 USD	-1.564	-2.64%	AI	9.04 USD	+0.14	+1.55%
US10Y	4.374%	+0.002	+0.0457%	LLY	1,234.00 USD	+25.88	+2.14%
BTC.CM=	59,870.39 USD	+494.40	+0.83%	RH	159.04 USD	-0.88	-0.55%
ETC.BF=	7.06 USD	+0.04	+0.56%	COIN	149.77 USD	+0.71	+0.48%
CAD=	1.4199	+0.0005	+0.04%	CRK	14.16 USD	-0.14	-0.98%
EUR=	1.1403	+0.002	+0.1757%	CVX	170.98 USD	-0.08	-0.05%
GBP=	1.3228	+0.0027	+0.20%	GLW	227.60 USD	+6.55	+2.96%
JPY=	161.82	+0.09	+0.06%	SBUX	104.48 USD	-0.12	-0.11%
AAPL	284.05 USD	+0.27	+0.09%	MNTN	9.53 USD	-0.09	-0.94%
AMZN	235.21 USD	+2.52	+1.08%	HIMS	34.63 USD	+0.69	+2.03%
BRK.B	497.50 USD	-1.16	-0.23%	RIOT	28.99 USD	+0.42	+1.47%
DEFT	0.50 USD	+0.0148	+3.0515%	DEFI	67.76 USD	+0.66	+0.99%
TSLA	383.00 USD	+3.29	+0.87%	XRPI	5.79 USD	+0.03	+0.52%
META	559.09 USD	+8.84	+1.61%	ASTS	77.64 USD	+6.19	+8.66%
MSFT	380.10 USD	+7.13	+1.91%	BRZE	21.01 USD	-0.01	-0.05%
GOOGL	340.72 USD	+3.33	+0.99%	DJT	7.45 USD	+0.03	+0.40%
NVDA	194.55 USD	+2.02	+1.05%	GME	22.15 USD	+0.39	+1.80%
QQQ	715.51 USD	+8.99	+1.27%	BA	218.10 USD	+0.85	+0.39%
NFLX	74.40 USD	+0.59	+0.79%	DKS	239.50 USD	+0.33	+0.14%
UVXY	26.19 USD	-1.03	-3.78%	FDX	317.16 USD	-1.37	-0.43%
XOM	136.75 USD	+0.21	+0.15%	NKE	41.15 USD	+0.40	+0.98%
ARM	340.20 USD	+5.93	+1.77%	MSTR	84.10 USD	+1.79	+2.17%
DIS	98.95 USD	+0.16	+0.16%	QS	7.27 USD	+0.11	+1.55%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$59,899.18	▼ 0.2%	▼ 0.5%	▼ 6.4%	\$22,968,616,252	\$1,201,823,828,266
 Ethereum ETH	Buy	\$1,573.49	▼ 0.2%	▼ 0.3%	▼ 9.9%	\$7,370,648,491	\$189,989,774,538
 Tether USDT		\$0.9985	▼ 0.0%	▼ 0.0%	▼ 0.0%	\$37,824,578,220	\$186,062,416,784
 BNB BNB	Buy	\$552.07	▼ 0.2%	▼ 0.6%	▼ 6.6%	\$676,625,432	\$74,458,512,893
 USDC USDC		\$0.9996	▼ 0.0%	▼ 0.0%	▼ 0.0%	\$10,202,634,742	\$73,722,476,611
 XRP XRP	Buy	\$1.05	▲ 0.1%	▲ 0.4%	▼ 7.0%	\$1,452,614,596	\$65,606,939,381
 Solana SOL	Buy	\$72.66	▼ 0.9%	▲ 1.3%	▼ 1.3%	\$2,553,248,019	\$42,214,457,326
 TRON TRX	Buy	\$0.3229	▼ 0.1%	▲ 0.1%	▼ 2.3%	\$483,314,722	\$30,631,309,657
 Figure Heloc FIGR_HELOC	Buy	\$1.04	-	-	-	\$129,568,628	\$20,159,783,790
 Hypertliquid HYPE	Buy	\$63.15	▼ 0.7%	▼ 0.3%	▼ 6.5%	\$398,842,293	\$14,048,610,122

Symbol	Price	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta	Last Trade
ERAS	16.01	01/15/27 (202)	Call	35.00	-118.61%	1.00	1.10	1.65	15,057	142	106.04	90.01%	99.89%	0.2569	06/26/26
FRMI	9.49	07/02/26 (5)	Call	10.50	-10.64%	0.35	0.45	0.45	9,642	104	92.71	154.48%	172.88%	0.3460	06/26/26
WEN	7.80	07/10/26 (13)	Put	7.00	-10.26%	0.25	0.28	0.30	61,043	681	89.64	98.59%	105.91%	-0.2619	06/26/26
TENB	30.22	09/18/26 (83)	Call	30.00	+0.73%	4.00	4.11	4.50	6,942	100	69.42	74.73%	70.62%	0.5852	06/26/26
NVDA	192.53	07/31/26 (34)	Put	170.00	-11.70%	1.70	1.90	1.92	74,328	1,071	69.40	38.09%	40.99%	-0.1396	06/26/26
HIVE	4.03	07/10/26 (13)	Call	4.50	-11.66%	0.30	0.35	0.40	16,200	244	66.39	160.55%	172.74%	0.4319	06/26/26
CIFR	25.94	07/10/26 (13)	Put	23.00	-11.33%	0.85	1.09	1.15	10,594	169	62.69	110.98%	118.14%	-0.2559	06/26/26
MSTR	82.31	07/02/26 (5)	Call	86.00	-4.48%	2.92	3.00	3.05	14,536	239	60.82	103.79%	116.68%	0.4016	06/26/26
REPL	11.63	08/21/26 (55)	Call	15.00	-28.98%	1.80	2.35	2.25	5,922	106	55.87	144.49%	170.29%	0.4816	06/26/26
MSTR	82.31	07/02/26 (5)	Call	92.00	-11.77%	1.32	1.51	1.51	7,575	147	51.53	103.79%	117.27%	0.2300	06/26/26
RCAT	9.28	10/16/26 (111)	Call	21.00	-126.29%	0.23	0.40	0.40	10,014	200	50.07	105.05%	107.04%	0.1424	06/26/26
SIRI	28.35	07/02/26 (5)	Call	29.00	-2.29%	0.17	0.18	0.47	14,950	317	47.16	36.21%	44.01%	0.3390	06/26/26
ROL	43.27	07/17/26 (20)	Call	45.00	-4.00%	0.55	0.54	0.65	7,874	168	46.87	32.24%	30.79%	0.3107	06/26/26
NKE	40.75	10/16/26 (111)	Put	30.00	-26.38%	0.49	0.51	0.55	8,054	182	44.25	51.44%	46.93%	-0.0941	06/26/26
AAOI	135.69	07/02/26 (5)	Put	85.00	-37.36%	0.15	0.22	0.25	28,644	664	43.14	132.48%	198.12%	-0.0164	06/26/26
MSFT	372.97	07/01/26 (4)	Call	385.00	-3.23%	2.12	2.70	3.00	15,061	353	42.67	38.78%	43.95%	0.2544	06/26/26
WULF	25.83	07/10/26 (13)	Put	25.50	-1.28%	1.66	1.82	1.96	5,214	125	41.71	101.47%	100.00%	-0.4412	06/26/26
CIFR	25.94	07/10/26 (13)	Put	25.00	-3.62%	1.57	1.65	1.77	10,622	257	41.33	110.98%	110.79%	-0.3874	06/26/26
KLAR	20.29	07/02/26 (5)	Call	22.00	-8.43%	0.35	0.36	0.40	4,921	127	38.75	80.69%	101.84%	0.2692	06/26/26
FTNT	151.35	07/02/26 (5)	Call	157.50	-4.06%	1.12	1.36	1.69	4,312	112	38.50	53.97%	50.91%	0.2642	06/26/26
AMD	521.58	07/02/26 (5)	Call	537.50	-3.05%	11.15	12.65	12.75	3,957	105	37.69	74.97%	75.87%	0.3864	06/26/26
SIRI	28.35	07/02/26 (5)	Call	28.50	-0.53%	0.40	0.40	0.62	14,934	403	37.06	36.21%	43.88%	0.4690	06/26/26
FLR	53.64	08/21/26 (55)	Call	60.00	-11.86%	2.45	2.50	2.65	6,027	164	36.75	52.25%	57.38%	0.3547	06/26/26
GRND	14.34	07/17/26 (20)	Call	15.00	-4.60%	0.35	0.41	0.45	3,831	110	34.83	51.88%	48.87%	0.3749	06/26/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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