

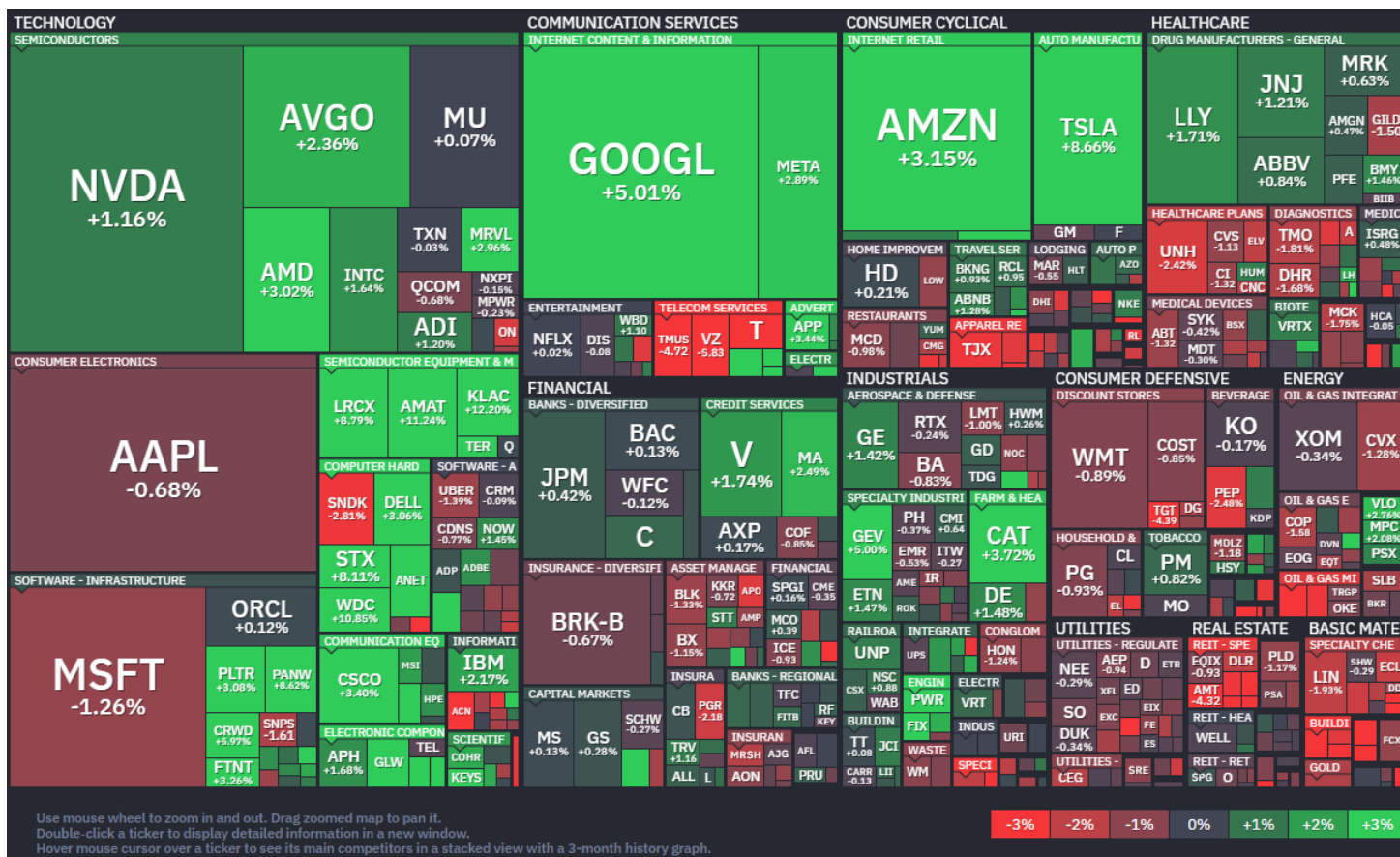
****PLEASE NOTE I AM OUT, TRAVELING, THROUGH NEXT TUESDAY, 07-JUL-26. I WILL BE UPDATING THE NODLIVE TELEGRAM ROOM WHILST OUT. IF NOT A MEMBER YET, PLEASE JOIN HERE;**

Have enough sense to know, ahead of time, when your skills will not extend to wallpapering. ~~Marilyn vos Savant



Good Monday evening,

The Dow Jones Industrial Average closed above 52,000 for the first time on Monday after Alphabet made its debut in the index, rounding out a broader stock market rally. The Dow advanced about 306 points, or 0.59%. The S&P 500 gained 1.17%, while the Nasdaq Composite rose 2.07%. Alphabet was one of notable stocks gainers, climbing nearly 5% on its first day trading as a Dow member. Comcast shares, meanwhile, rallied 4% on the day after the company said it would spin off its media and tech businesses into two publicly traded companies. The separation is expected to be completed in about a year. The VanEck Semiconductor ETF (SMH) gained more than 3% after falling as much as 3.1%. Astera Labs, KLA and Applied Materials rose more than 11% each to lead the turnaround. The moves come as Wall Street begins a shortened trading week, with the U.S. stock market set to be closed on Friday due to Independence Day. -CNBC



Nice to see some price relief coming through for the holiday;

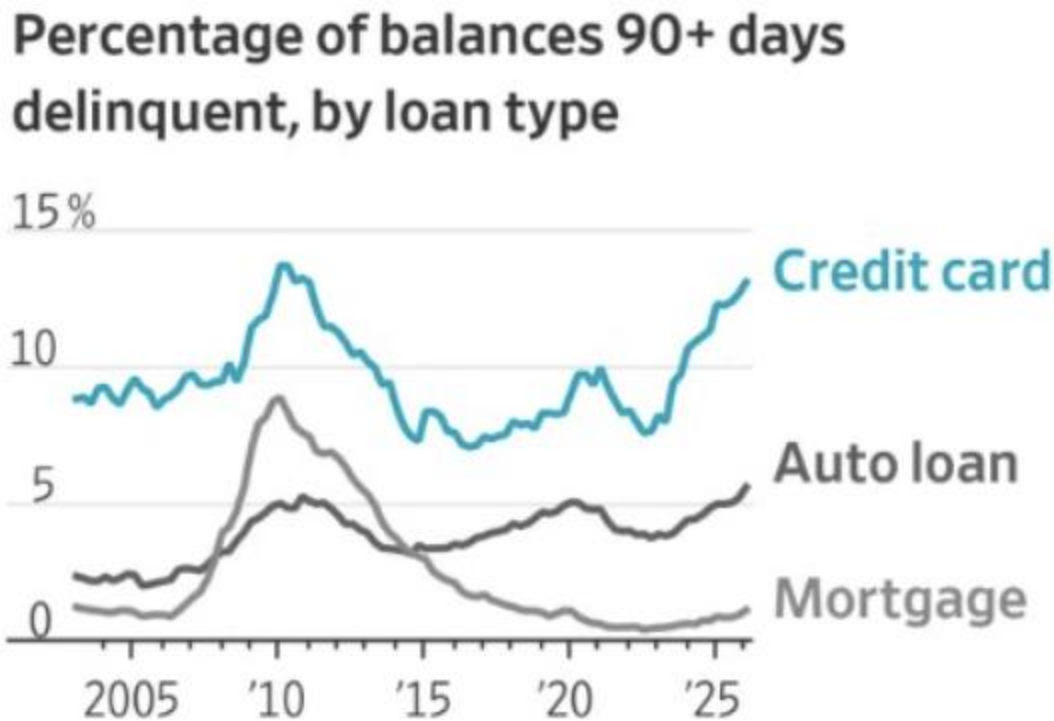


Headlines from Monday, 29-Jun-26:

- Dow jumps 300 points for first close above 52,000, powered by new member Alphabet
 - NASDAQ UNOFFICIALLY CLOSES UP 506.79 POINTS OR 2.00% AT 25,804.41
 - S&P 500 UNOFFICIALLY CLOSES UP 87.76 POINTS OR 1.19% AT 7,441.78
 - DOW JONES UNOFFICIALLY CLOSES UP 285.58 POINTS OR 0.55% AT 52,161.69
- Bank of America says that the U.S. economy added 110,000 jobs in June
- \$SPCX Nasdaq Announces Space Exploration Technologies To Become Component Of Nasdaq-100 Index Beginning July 7, 2026
- GOLD CORRECTIONS:
 - 1973: 28% in 5 months
 - 1975: 45% in 20 months (outlier)
 - 2006: 23% in 5 months
 - 2008: 30% in 7 months
 - 2020: 20% in 7 months
 - 2022: 22% in 6.5 months
 - 📉 Current: 27% in 5 months
- BASE METAL MARKET UPDATE
 - COPPER FELL 0.6% TO \$13,278.50 A TON AS TRADERS AWAITED U.S.-IRAN PEACE TALKS AND FURTHER FED POLICY SIGNALS
 - COPPER IS DOWN 2.6% THIS MONTH AFTER HITTING A RECORD HIGH IN MAY

- HAWKISH FED EXPECTATIONS AND A STRONGER U.S. DOLLAR CONTINUE TO WEIGH ON BASE METALS
- RESILIENT U.S. ECONOMIC DATA IS EXPECTED TO KEEP THE DOLLAR STRONG, ADDING PRESSURE TO METAL PRICES
- GOLDMAN SACHS REMAINS BULLISH, SAYING EVS, RENEWABLE ENERGY, DEFENSE SPENDING, AND AI INVESTMENTS WILL SUPPORT LONG-TERM COPPER DEMAND
- GOLDMAN SACHS RAISED ITS END-2026 COPPER PRICE FORECAST TO \$13,735 PER TON AND ITS 2027 AVERAGE FORECAST TO \$13,800 PER TON
- ALUMINUM FELL 2.9% AND NICKEL DROPPED 2.3%, WHILE ZINC OUTPERFORMED OTHER BASE METALS
- Consensus-expected long-term earnings growth (LTEG) rose to a record 43.5% for the S&P 500 Information Technology sector last week.
 - That boosted the LTEG of the S&P 500 to a record 25.5%. -Ed Yardeni

Percentage of balances 90+ days delinquent, by loan type, per WSJ:



Baskets' performance YTD, March (correction month), and QTD

Ticker	GS Basket Name	YTD	Mar-26	QTD
GSXUHMOM Index	High Beta Momentum Long	55.6%	-3.4%	38.0%
GSXUNPTC Index	GS Non Profitable Tech	43.6%	0.9%	39.0%
GSTHINTL Index	International Sales	41.4%	-6.7%	35.2%
GSCBMSAL Index	GS Most Short Rolling	40.4%	0.1%	31.9%
GSTHWBAL Index	GS Weak Balance Sheet	29.8%	-3.5%	21.1%
GSTHSBAL Index	GS Strong Balance Sheet	23.9%	-6.9%	27.5%
GSXUHCYC Index	GS High Beta Cyclical	23.4%	-5.1%	17.9%
GSTHLLAB Index	Low Labor Cost (US)	22.9%	-4.9%	19.9%
GSXUDEBT Index	GS HY Debt Sensitivity	21.9%	-0.9%	16.2%
GSXUMFVL Index	GS US Value Long	21.6%	-3.6%	15.6%
GSXUMFQL Index	US Quality Long Basket	19.1%	-5.4%	22.2%
GSXUCHSE Index	China Sales Exposure	19.1%	-8.0%	13.7%
GSXUOEYC Index	GS Over-Earning Cyclical	17.6%	-8.8%	15.1%
GSXUSHGM Index	High Stable Gross Margin	17.4%	-5.8%	16.9%
GSXUSFDV Index	GS Sustainable Dividend	15.0%	-5.5%	12.6%
GSTHHLAB Index	High Labor Cost (US)	14.1%	-5.5%	17.7%
GSXUCYCL Index	GS US Cyclical	13.1%	-8.0%	17.1%
GSXURFAV Index	Retail Favorites	12.8%	-6.9%	31.6%
GSXUOILX Index	Oil input cost	12.0%	-8.4%	10.2%
GSXUCOMO Index	GS US Commodity	11.7%	-5.8%	-7.9%
GSXUSGRO Index	GS Secular Growth	11.0%	-5.0%	22.2%
GSXUPAND Index	GS US Global Health Risk	10.2%	-11.5%	20.6%
GSXUBOND Index	GS Bond Proxies	9.7%	-6.5%	4.0%
GSXUWAGE Index	GS US Wage Growth	8.5%	-8.3%	7.5%
GSXUMFMS Index	GS US Momentum Short	8.2%	-2.3%	16.3%
SPX Index	S&P 500 Index	7.4%	-5.1%	12.6%
GSXUCPIS Index	GS Inflation Underperform	7.4%	-8.8%	7.9%
GSTHAINT Index	Domestic Sales	7.1%	-5.9%	15.8%
GSXUDEFS Index	GS US Defensives	7.0%	-6.7%	4.0%
GSXU Index	MSCI World ex USA Selection	6.9%	-10.5%	9.8%
GSXUSTAP Index	GS US Consumer Staples	4.1%	-11.7%	4.6%
GSXUGOOD Index	GS US Consumer Goods	3.4%	-8.3%	7.3%
GSXUCOND Index	GS US Consumer Disc.	2.9%	-10.4%	6.2%
GSXULMOM Index	High Beta Momentum Short	2.8%	-4.6%	9.5%
GSXURETL Index	GS US Retail	2.4%	-10.1%	7.6%
GSXUCOMP Index	Defensive Compounder	-1.1%	-7.6%	2.4%
GSXUMEME Index	GS Memes Stocks	-5.9%	-6.9%	18.3%
GSXULIPO Index	GS Liquid IPO Basket	-6.0%	-6.1%	2.9%
GSXUQNTM Index	GS US Quantum Computing	-7.2%	-17.1%	38.2%
GSXUDRON Index	GS US Drones	-16.2%	-10.5%	-11.0%

Source: Charles Schwab, Bloomberg, as of 6/26/2026. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. **Past performance is no guarantee of future results.**

Worldwide supply chain pressures are rising:-Kobessi Letter

- The Global Supply Chain Pressure Index is up to 1.8 points, the highest since July 2022.
- This index measures how difficult it is for companies to move goods around the world, with positive readings signaling worsening disruptions.
- The index jumped +1.1 points in April, marking the biggest monthly increase since March 2020.
- This surge was driven by the Iran War, amid the closure of the Strait of Hormuz.

- The longer these disruptions persist, the worse delivery delays and price pressures across the global economy will become.
- Global trade is facing a historic disruption.

Global supply chain pressures surge on Middle East war

NY Fed finds supply chain pressure worst since summer of 2022



Note: positive readings denote rising pressure

• Source: New York Fed

NY Fed finds supply chain pressure worst since summer of 2022

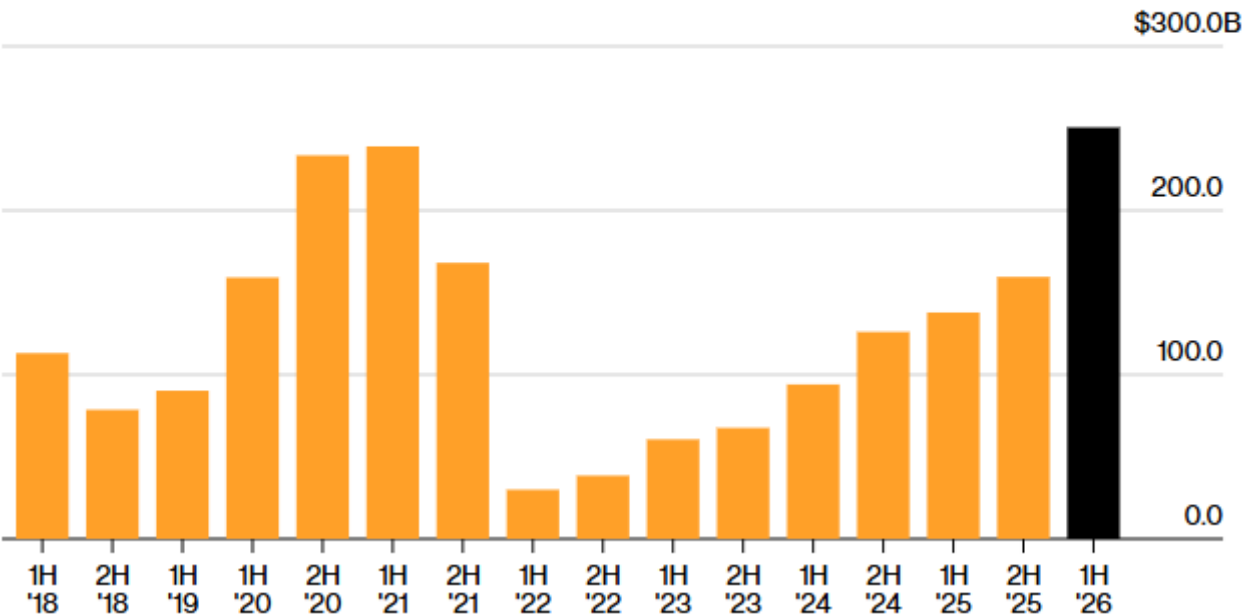
U.S. IPO BOOM HITS RECORD

- U.S. IPOs and share sales reached a record \$251 billion in the first half of 2026, led by SpaceX's record-breaking listing.
- Bankers expect a strong pipeline of AI-driven deals in Q3, with major IPOs, including Anthropic, potentially still to come.

Mega Deals Boost 1H Volume Above 2021 Record

SpaceX, Alphabet share sales led six-month tally

Volume



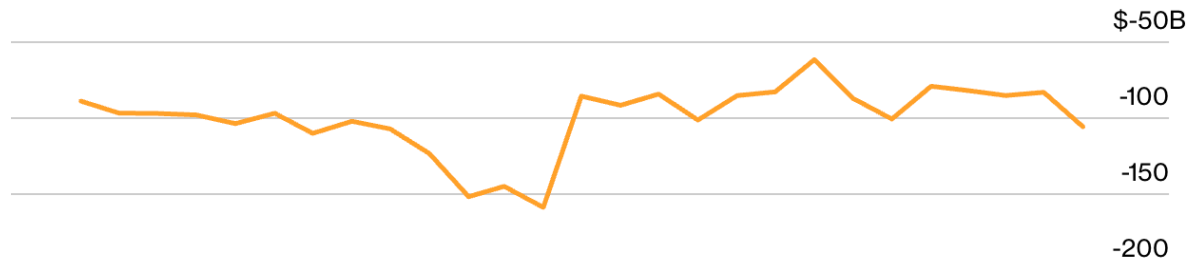
Goods trade balance

- The shortfall in goods trade grew 27.4% from the prior month to \$105.8 billion.
- The median estimate in a Bloomberg survey of economists called for an \$85 billion deficit.
- US exports of goods decreased 5.4%.
- Imports rose 3.6% to the highest level since March 2025.

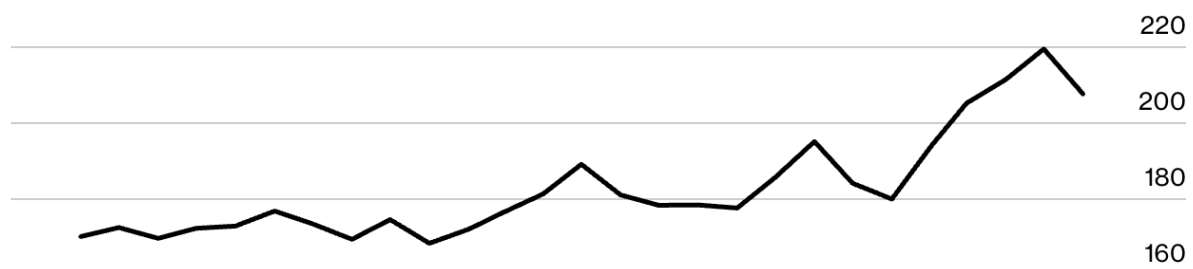
US Goods-Trade Deficit Widens As Exports Fall

Trade gap in May largest in more than a year

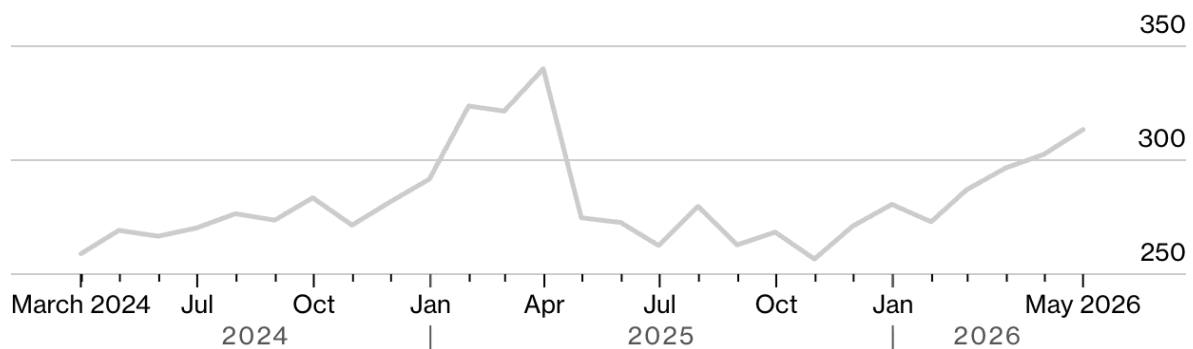
US goods trade balance



US exported goods



US imported goods



Source: Commerce Department

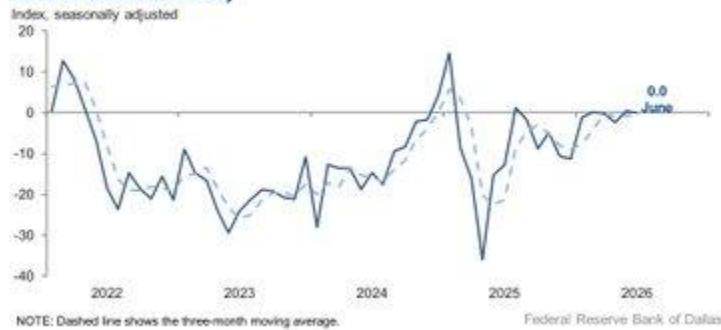
This is NOT what I remember from biology class...



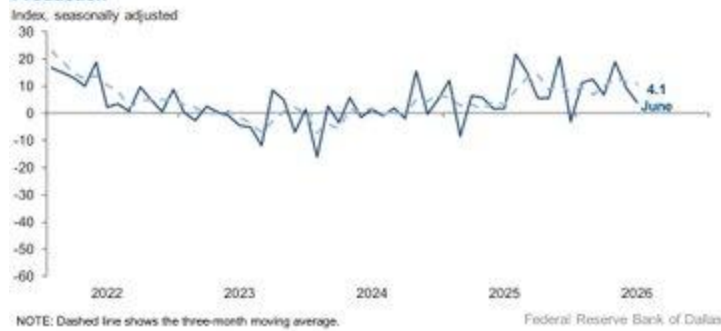
Economic

- DALLAS FED TEXAS MANUFACTURING INDEX FOR GENERAL BUSINESS ACTIVITY IS 0.0 IN JUNE COMPARED TO 0.4 IN MAY.

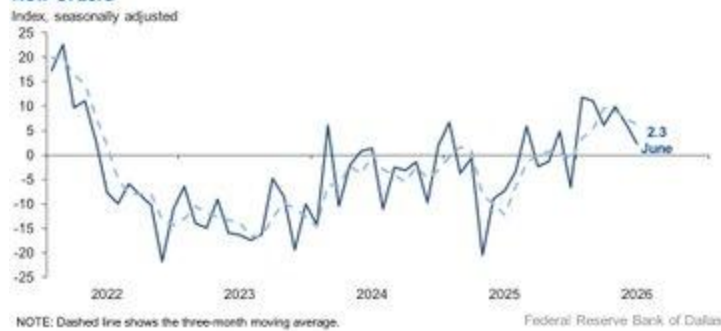
Texas Manufacturing Outlook Survey General Business Activity



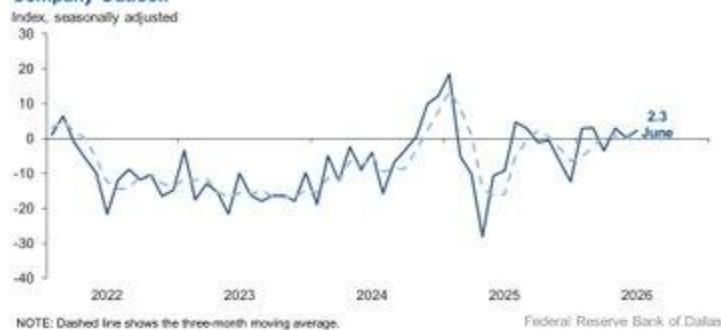
Texas Manufacturing Outlook Survey Production



Texas Manufacturing Outlook Survey New Orders



Texas Manufacturing Outlook Survey Company Outlook



Wait....5 bald heads?



Cryptocurrency

- STRATEGY LAUNCHES \$1.25B BTC PLAN
 - Strategy unveiled a new capital framework, including a \$1 billion repurchase program for digital credit securities.
 - The board also approved a Bitcoin monetization program to generate up to \$1.25 billion for its USD reserve, which stood at \$2.55 billion as of June 28.
- Strategy Says It May Sell Up to \$1.25 Billion of Bitcoin
- FIDELITY ON CLARITY ACT: "SIGNIFICANT AREA TO WATCH CLOSELY."

Crypto ETFs are seeing the "buy the dip" mentality fade out.

- Highlights:
 - U.S. spot Bitcoin ETFs have seen \$1.3B+ of outflows over past week.
 - \$IBIT has lost \$860M & pacing for record 7 straight week of outflows.
 - Spot Bitcoin ETFs have now shed roughly \$4.5B YTD.

Bitcoin Is Down More Than 50% From Its Peak



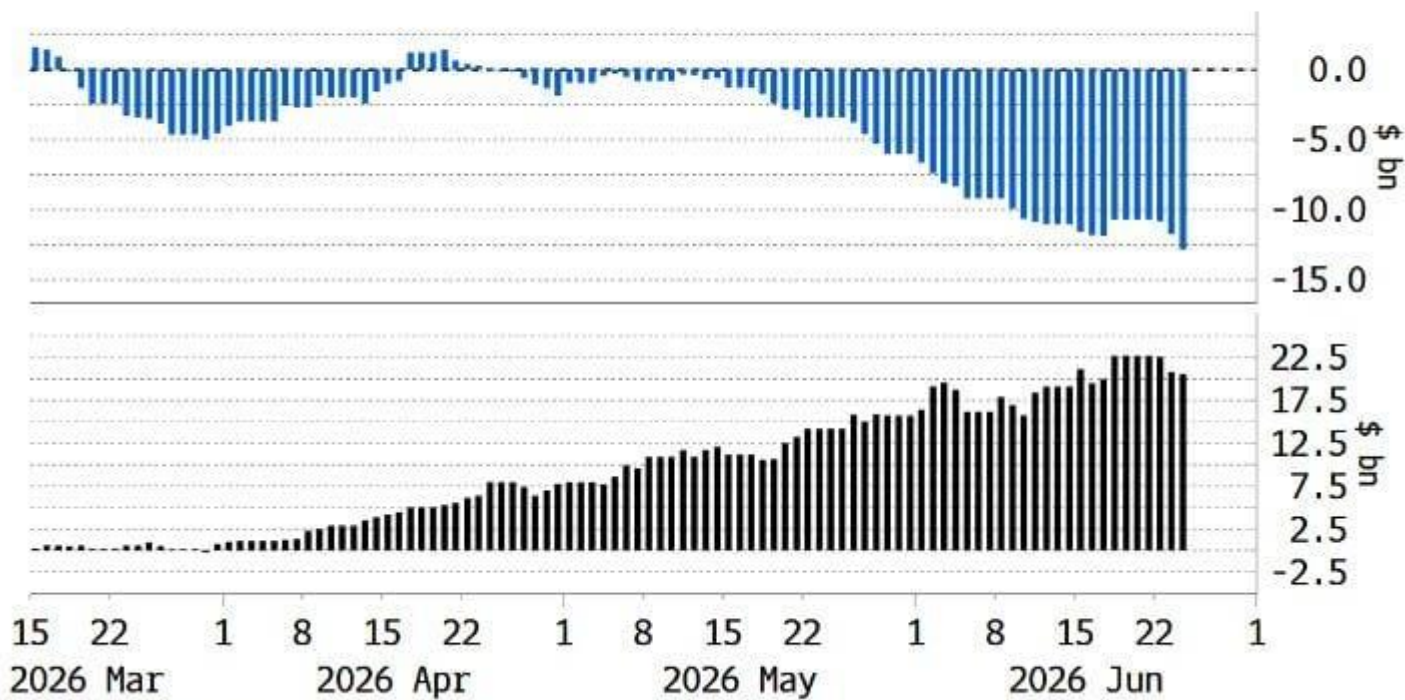
Shiny objects.

- Looking at ETFs, often the preserve of retail traders, there's been about \$12 billion of gold and bitcoin outflows this year, and over \$20 billion of inflows to semis stocks.
- It's not too much of a leap to suggest some funds have hopped from the old shiny thing of gold to the new one of semiconductors.

Some Money Has Likely Flowed From Gold & Bitcoin to Semis

■ US Gold + Bitcoin ETFs, Cumulative Flows 2026

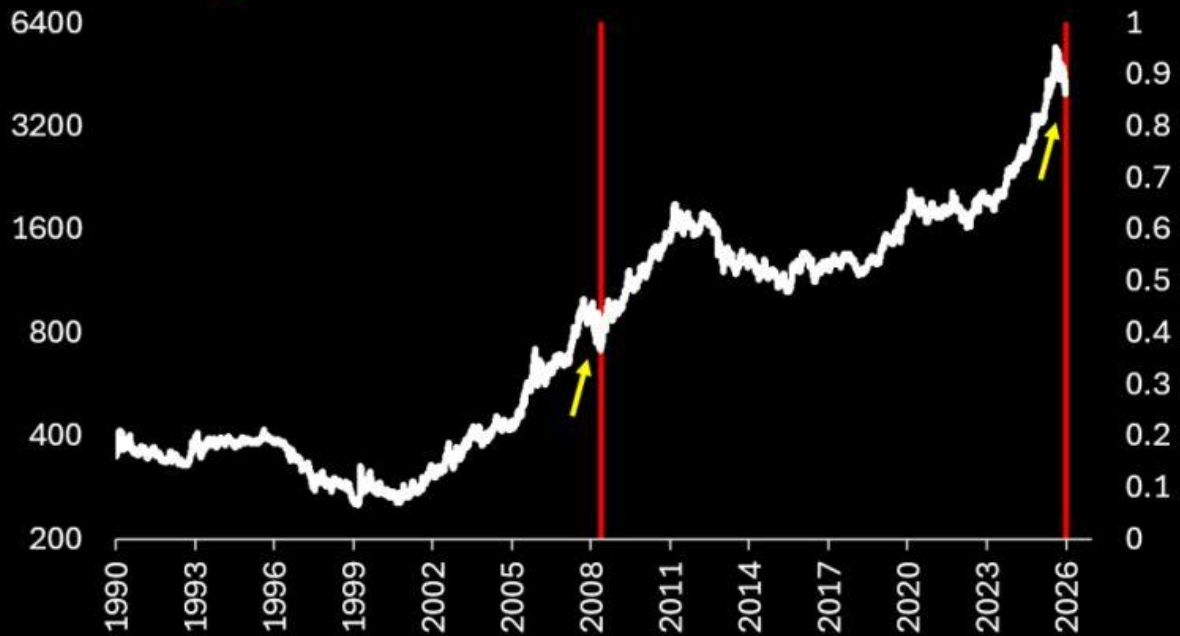
■ US Semis ETFs, Cumulative Flows 2026



Source: Bloomberg

Gold Now As Oversold As 2008

■ Gold Declines Matching the Current Selloff (81 Days)



Source: Bloomberg; Analysis by Tavi Costa

AZURIA
CAPITAL

The processes of “modern fashion”;

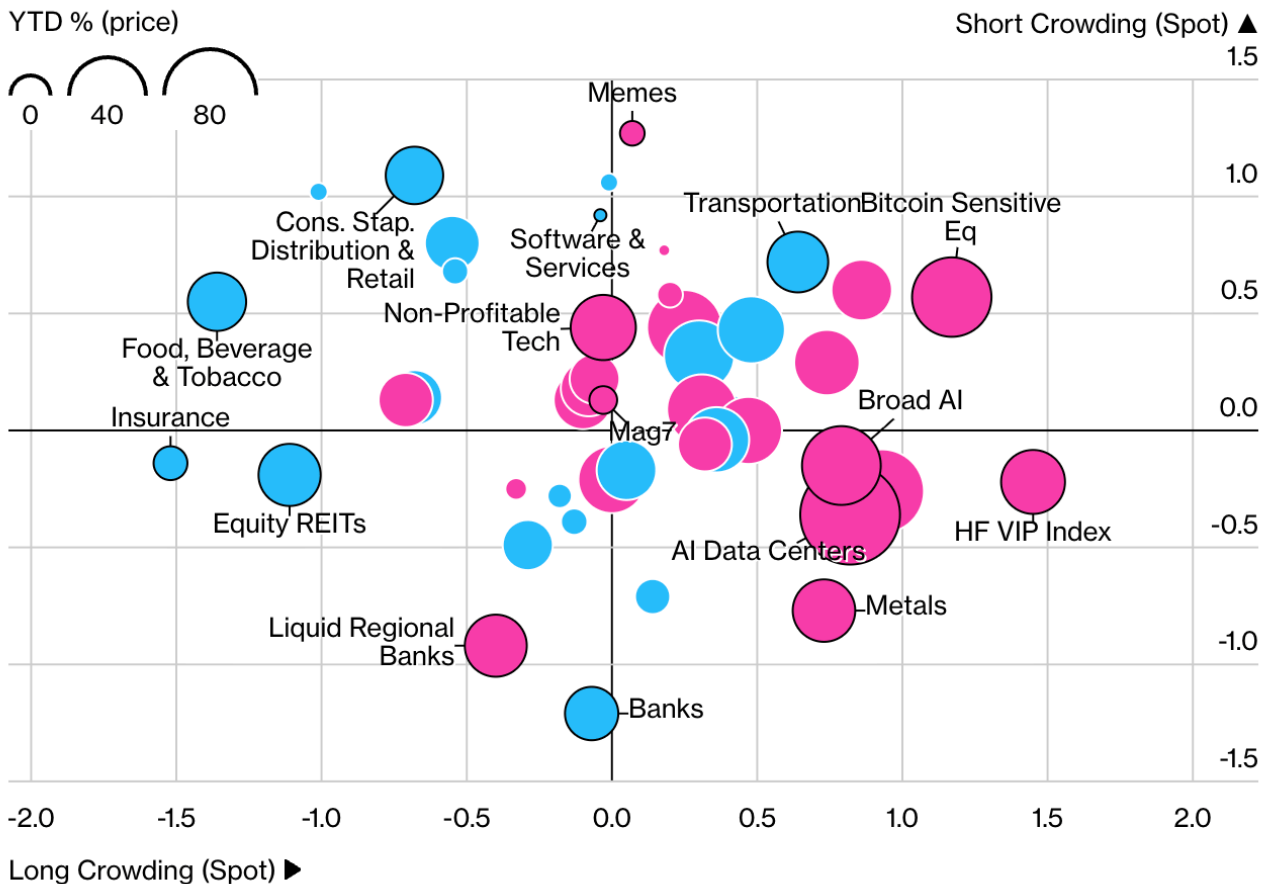


Hedge fund crowding

- While hedge funds have raised their exposure to US tech back toward five-year highs, their gross and net positioning in the Magnificent Seven has fallen to a one-year low

Goldman Sachs Hedge Fund Crowding Monitor

● US Sectors ● Thematic Baskets



Note: Crowding scores are expressed as z-scores — measuring the number of standard deviations from the mean — and typically range from -2 to +2. A score above 0 indicates crowded positioning, while a score above +1 indicates highly crowded positioning. YTD performance for US sectors based on deviant tickers and for illustration purpose only. YTD performance at 0 reflects restricted access to Index ticker.

Source: Goldman Sachs, Bloomberg (YTD performance)

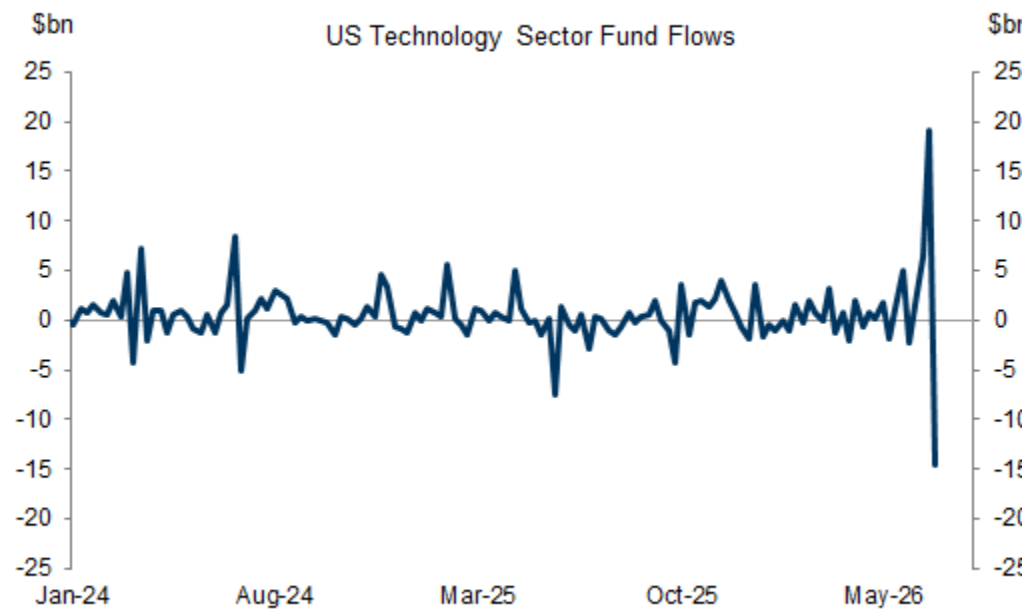
Nothing excites dads like a perfect lawn...



Tech fund flows

- Tech equity flows have turned dramatic and unstable.

Chart of the Week



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,182.74 USD	+306.63	+0.59%	SLV	52.68 USD	-0.60	-1.13%
.IXIC	25,820.144 USD	+522.526	+2.07%	PSLV	18.52 USD	-0.20	-1.07%
.SPX	7,440.43 USD	+86.41	+1.18%	AG	16.81 USD	-0.08	-0.47%
@SP.1	7,492.00 USD	+90.25	+1.22%	SPCX	164.06 USD	+10.83	+7.06%
.VIX	17.64 USD	-0.77	-4.18%	BITO	8.19 USD	+0.07	+0.86%
@CL.1	70.52 USD	+1.29	+1.86%	AA	53.47 USD	-0.63	-1.16%
@GC.1	4,029.20 USD	-67.10	-1.64%	UNH	419.82 USD	-8.07	-1.89%
@SI.1	57.97 USD	-1.254	-2.12%	AI	8.87 USD	-0.03	-0.34%
US10Y	4.374%	+0.002	+0.0457%	LLY	1,229.93 USD	+21.81	+1.81%
BTC.CM=	60,378.13 USD	+1,002.14	+1.69%	RH	163.20 USD	+4.16	+2.62%
ETC.BF=	7.14 USD	+0.12	+1.69%	COIN	151.65 USD	+2.59	+1.74%
CAD=	1.4202	+0.0008	+0.06%	CRK	14.19 USD	-0.11	-0.77%
EUR=	1.1425	+0.0042	+0.369%	CVX	168.47 USD	-2.59	-1.51%
GBP=	1.3259	+0.0058	+0.44%	GLW	255.69 USD	+34.64	+15.67%
JPY=	161.94	+0.21	+0.13%	SBUX	104.06 USD	-0.54	-0.52%
AAPL	281.74 USD	-2.04	-0.72%	MNTN	9.03 USD	-0.59	-6.13%
AMZN	240.14 USD	+7.45	+3.20%	HIMS	33.39 USD	-0.55	-1.62%
BRK.B	496.00 USD	-2.66	-0.53%	RIOT	27.75 USD	-0.82	-2.87%
DEFT	0.527 USD	+0.042	+8.6598%	DEFI	68.40 USD	+0.64	+0.94%
TSLA	411.84 USD	+32.13	+8.46%	XRPI	5.93 USD	+0.17	+2.95%
META	562.60 USD	+12.35	+2.24%	ASTS	86.77 USD	+15.32	+21.44%
MSFT	368.57 USD	-4.40	-1.18%	BRZE	20.97 USD	-0.05	-0.24%
GOOGL	353.55 USD	+16.16	+4.79%	DJT	7.49 USD	+0.07	+0.94%
NVDA	194.97 USD	+2.44	+1.27%	GME	22.03 USD	+0.27	+1.24%
QQQ	724.08 USD	+17.56	+2.49%	BA	214.69 USD	-2.56	-1.18%
NFLX	73.75 USD	-0.06	-0.08%	DKS	232.34 USD	-6.83	-2.86%
UVXY	25.71 USD	-1.51	-5.55%	FDX	325.40 USD	+6.87	+2.16%
XOM	136.06 USD	-0.48	-0.35%	NKE	41.48 USD	+0.73	+1.79%
ARM	343.58 USD	+9.31	+2.79%	MSTR	92.68 USD	+10.37	+12.60%
DIS	98.63 USD	-0.16	-0.16%	QS	7.57 USD	+0.41	+5.73%

RECAP 6/29 Unusual Puts:

\$T Jan 21 P

\$WULF Jul 20 P

\$ACN Jan 125 P

\$GDDY Jul 70 P

\$CRM Jan 135 P

\$ORCL Jul10 120 P

\$NBIS Jul02 195 P

\$SMCI Jul 30 P

\$CRWV Jun-27 75 P

RECAP 6/29 +Pos Comments:

\$VRDN + Wells Fargo

\$VSAT + Oppy

\$WDC \$STX + Melius

\$SATL + Freedom Broker

RECAP 6/29 -Neg Comments:

\$RDW - Fugazi Research

\$EVMN - Ray Jay, William Blair

\$QUCY- White Diamond Research

\$APOG - KC Capital

RECAP 6/29 Unusual Calls:

\$ADBE Jul 250 C

\$GOOG Aug 380 C

\$AVGO Jul02 400 C

\$RIVN Jul02 17 C

\$CMCSA Jul 25 C

\$RXT Aug 11 C

\$STUB Jul02 12 C

\$SONY Aug 22.5 C

\$LFST Aug 12 C

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$60,403.54	▼ 0.2%	▲ 1.6%	▼ 6.4%	\$22,968,616,252	\$1,201,823,828,266
 Ethereum ETH	Buy	\$1,622.20	▼ 0.2%	▲ 3.7%	▼ 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	\$561.08	▼ 0.2%	▲ 2.1%	▼ 6.6%	\$676,625,432	\$74,458,512,893
 USDC USDC		\$0.9997	▼ 0.0%	▲ 0.0%	▼ 0.0%	\$10,202,634,742	\$73,722,476,611
 XRP XRP	Buy	\$1.07	▲ 0.1%	▲ 2.6%	▼ 7.0%	\$1,452,614,596	\$65,606,939,381
 Solana SOL	Buy	\$75.74	▼ 0.9%	▲ 7.2%	▼ 1.3%	\$2,553,248,019	\$42,214,457,326
 TRON TRX	Buy	\$0.3212	▼ 0.1%	▼ 0.4%	▼ 2.3%	\$483,314,722	\$30,631,309,657
 Figure Heloc FIGR_HELOC	Buy	\$1.03	-	-	-	\$129,568,628	\$20,159,783,790
 Hypertliquid HYPE	Buy	\$66.70	▼ 0.7%	▲ 7.7%	▼ 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
TSLA	412.40	06/29/26 (0)	Put	407.50	-0.76%	0.13	0.14	0.14	77,361	130	595.08	46.21%	17.00%	-0.0812
TSLA	412.40	06/29/26 (0)	Call	412.50	-0.46%	1.21	1.23	1.23	114,563	435	263.36	46.21%	13.99%	0.5077
AMZN	240.40	06/29/26 (0)	Put	242.50	+0.72%	1.34	1.47	1.50	45,264	207	218.67	37.52%	7.12%	-0.9511
TTD	18.69	07/17/26 (18)	Put	15.50	-16.93%	0.09	0.10	0.11	20,617	105	196.35	73.22%	63.39%	-0.0793
NBIS	262.01	07/10/26 (11)	Call	350.00	-33.79%	1.79	1.85	1.85	17,264	121	142.68	118.29%	111.38%	0.0843
RSI	31.22	07/17/26 (18)	Call	35.00	-11.89%	0.25	0.30	0.35	13,656	123	111.02	56.55%	50.23%	0.1696
META	565.23	06/29/26 (0)	Put	565.00	unch	1.00	1.00	1.12	13,794	126	109.48	39.08%	9.57%	-0.4821
CG	39.80	09/18/26 (81)	Call	50.00	-24.91%	0.60	0.67	0.80	101,306	1,005	100.80	48.26%	46.16%	0.1676
TSM	454.04	07/10/26 (11)	Put	320.00	-29.25%	0.35	0.47	0.60	10,834	110	98.49	52.75%	98.28%	-0.0162
TSLA	412.40	06/29/26 (0)	Call	407.50	+0.76%	5.20	5.36	5.35	93,695	1,044	89.75	46.21%	19.55%	0.8881
AMZN	240.40	06/29/26 (0)	Put	240.00	-0.32%	0.14	0.15	0.15	99,732	1,120	89.05	37.52%	10.50%	-0.1978
META	565.23	06/29/26 (0)	Put	562.50	-0.44%	0.24	0.29	0.33	10,997	126	87.28	39.08%	9.86%	-0.1810
TSLA	412.40	06/29/26 (0)	Call	410.00	+0.15%	2.98	3.00	3.10	179,590	2,168	82.84	46.21%	16.62%	0.7647
SMCI	28.75	07/31/26 (32)	Call	36.00	-27.80%	0.87	0.90	0.99	8,450	108	78.24	92.21%	88.49%	0.2377
RBLX	54.60	07/17/26 (18)	Call	59.00	-7.96%	1.83	1.89	2.08	7,596	100	75.96	78.55%	73.64%	0.3534
PLNT	51.83	07/17/26 (18)	Call	50.00	+3.86%	3.00	3.32	3.40	13,501	188	71.81	51.32%	46.52%	0.6623
TSLA	412.40	06/29/26 (0)	Call	402.50	+1.98%	10.00	10.11	10.25	87,934	1,230	71.49	46.21%	26.30%	0.9649
FLNC	19.22	08/21/26 (53)	Call	16.00	+16.23%	5.10	5.21	5.40	15,291	214	71.45	122.91%	132.15%	0.7284
TSLA	412.40	06/29/26 (0)	Call	397.50	+3.19%	15.05	15.11	15.25	75,565	1,064	71.02	46.21%	38.78%	0.9681
ERAS	17.88	01/15/27 (200)	Call	15.00	+14.53%	6.60	6.61	7.00	10,061	145	69.39	101.15%	109.12%	0.7398
INTC	131.33	07/02/26 (3)	Call	89.00	+32.30%	41.70	42.12	42.55	44,801	651	68.82	88.39%	220.99%	0.9786
GOOGL	352.32	06/29/26 (0)	Put	352.50	-0.09%	0.48	0.54	0.55	12,535	201	62.36	35.69%	8.46%	-0.4437
PRMB	24.66	07/17/26 (18)	Call	22.50	+8.69%	2.25	2.31	2.50	18,195	292	62.31	42.56%	45.17%	0.8302
TSLA	412.40	06/29/26 (0)	Call	415.00	-1.07%	0.36	0.36	0.37	81,233	1,329	61.12	46.21%	14.20%	0.2120

Cheers,

-NOD-

Nathaniel Orr-Depner

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