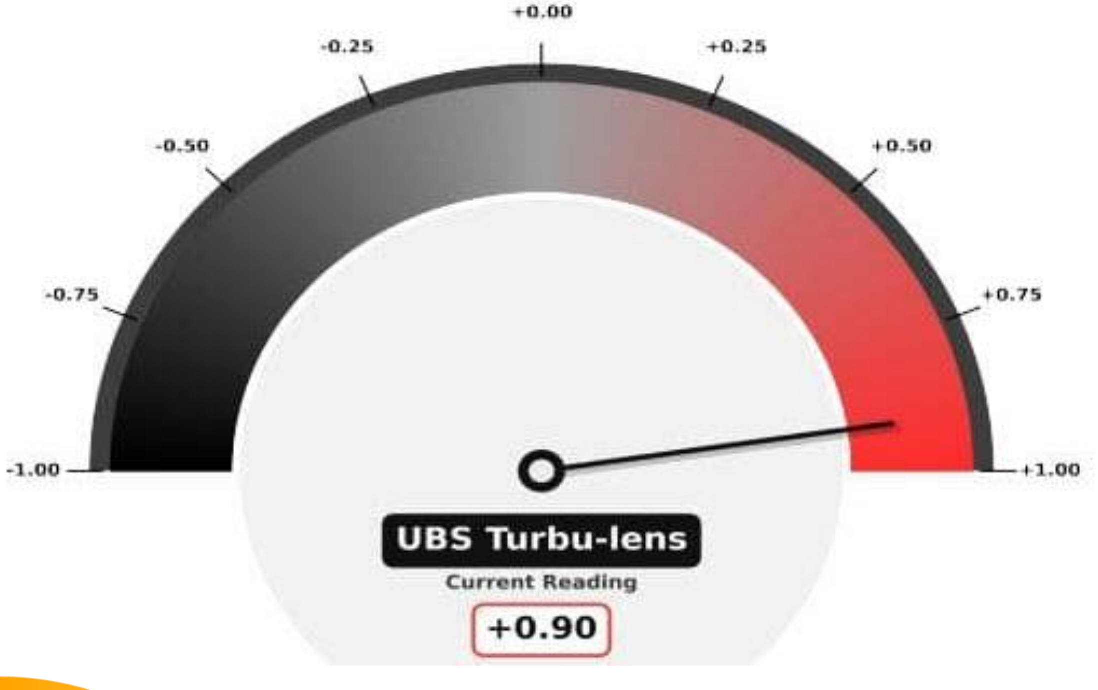
Chart of the week

US Turbu-lens is signaling extreme market fragility heading into Q2 earnings

That's the highest reading since mid-September 2025 and the sort of level that have tended to be predictive of VIX spikes in the past, according to UBS.



Source:
Zerohedge, UBS

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S&P 500 notched a winning week, helped by tech gains

Equities ended a volatile week higher, with indices clawing back losses from the collapsed Iran ceasefire. The S&P 500 and the Nasdaq both notched weekly gains of more than 1%; the Dow slipped roughly 0.5% on the week. Semiconductors again led. Meta jumped about 15%, its best week since early 2024. Friday's marquee event was SK Hynix's Nasdaq debut, which opened around 14% above its $149 ADR price after a seven-times-oversubscribed, $26.5bn offering. Europe was subdued, with the Stoxx 600 near flat. The 10-year Treasury yield settled around 4.55%, easing modestly by the end of the week as oil retreated. June Fed minutes showed only a few members favoring a hike, but markets still price at least one increase by year-end — a hawkish tilt reinforced by AI-driven demand concerns. Gold held above $4,100, finishing the volatile week roughly unchanged. Oil rose about 7% over five days on renewed Hormuz disruption, though WTI eased Friday toward $71. The IEA flagged the first annual demand contraction since 2020. Bitcoin traded near $63–64k, up roughly 3% on the week, supported by ETF inflows and optimism around the pending CLARITY Act. On the geopolitical side, the US struck Iran on two consecutive days over Hormuz navigation; Tehran retaliated against regional bases, and Trump declared the ceasefire over while signaling talks continue. Investors' focus might come back on fundamentals as Q2 earnings begin next week with the large US banks.

#markets

#equities #us #sp500 #technicals

Full steam ahead for the S&P 500

Source: Trend Spider

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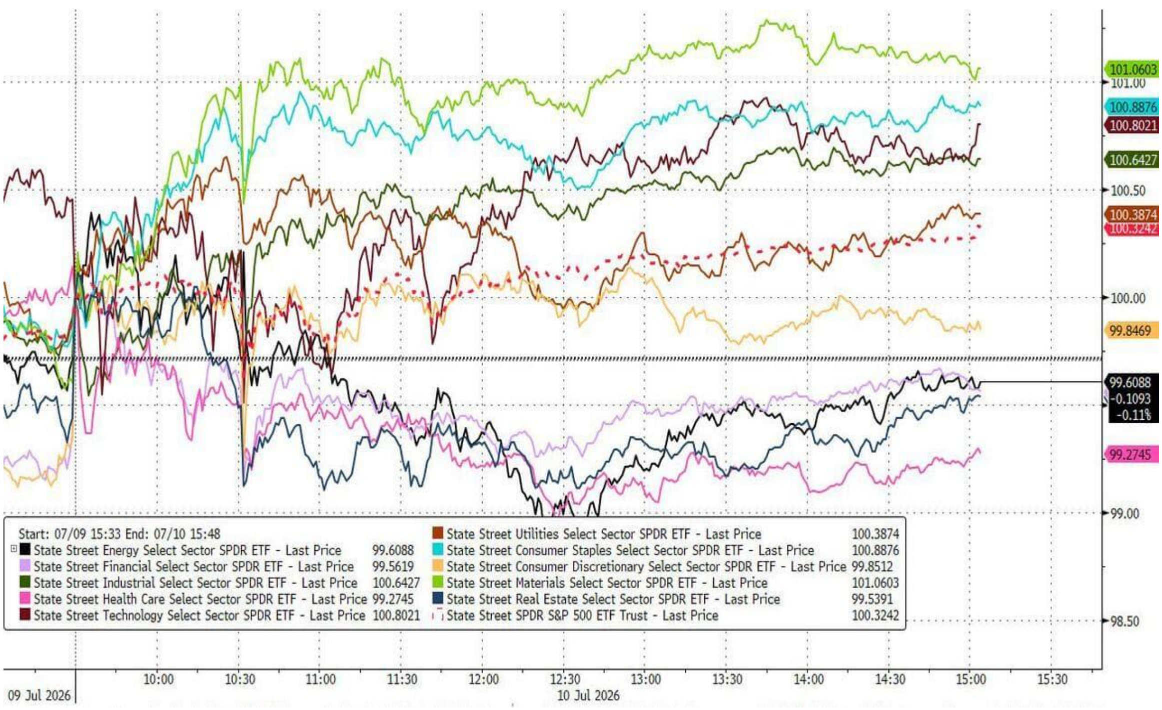
#markets

#equities #us #sp500 #sectors #weekly

Most sectors rose, led by materials, healthcare, and of course tech...



Source: www.zerohedge.com, Bloomberg

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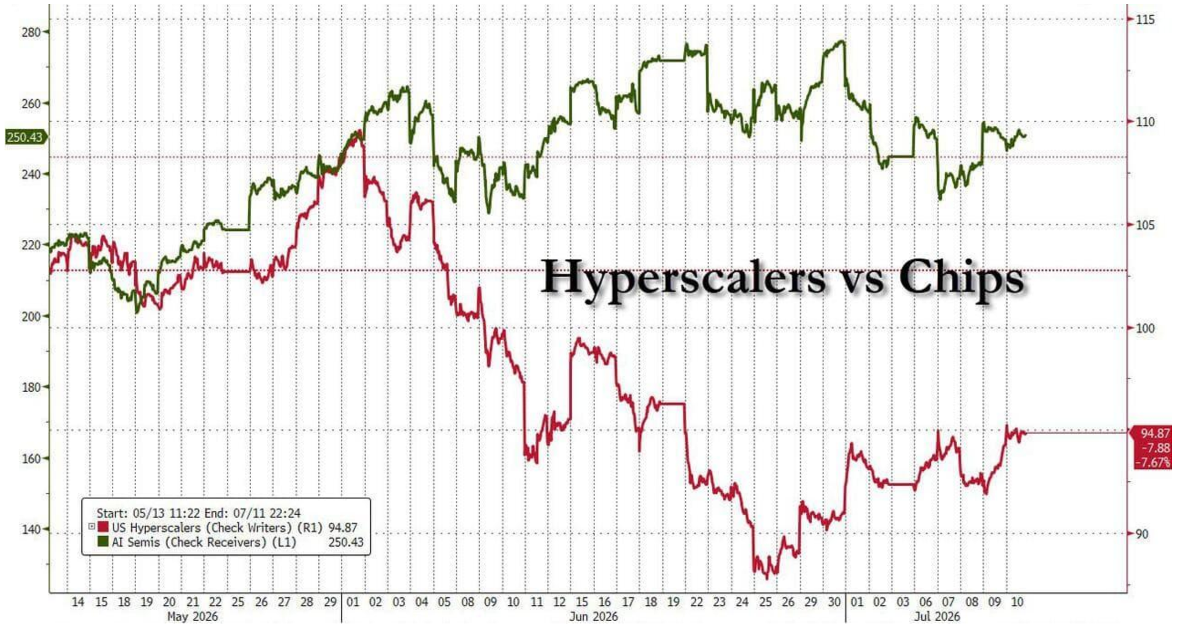
#markets

#equities #us #hyperscalers #semiconductors

Despite the surge in Meta, hyperscalers still have a ways to go before they catch up to the capex-receiving chip (read) memory stocks...



Source: www.zerohedge.com, Bloomberg

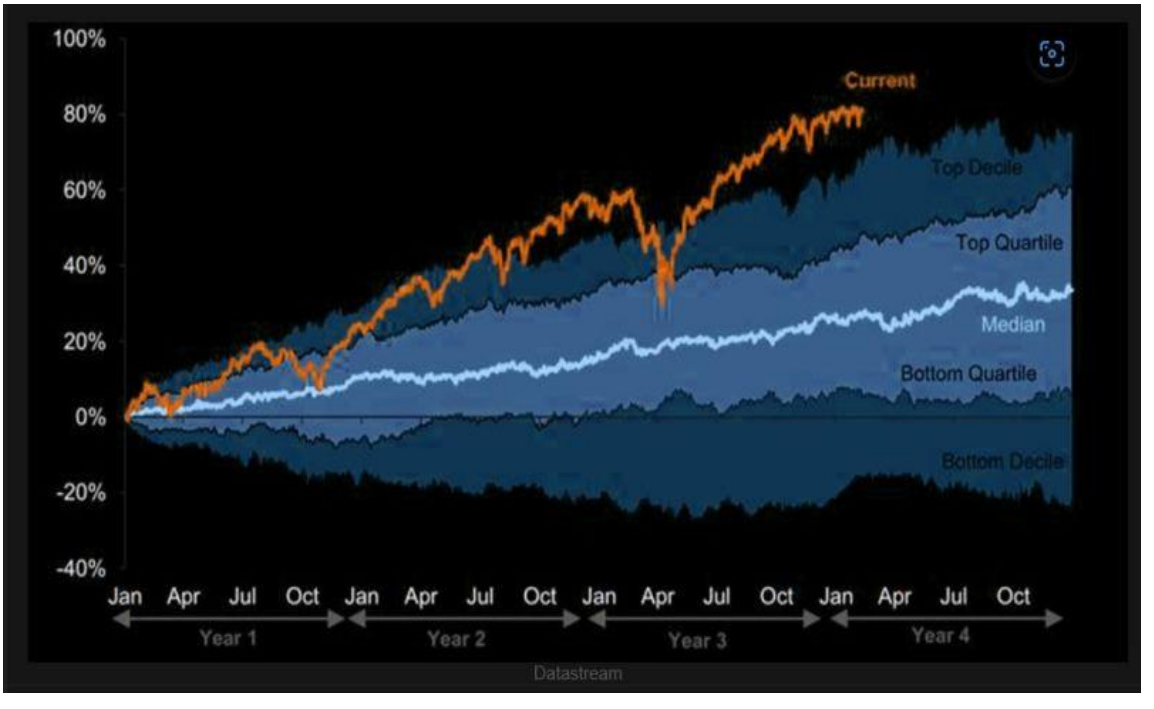
#equities #us #semiconductors #hynix #adr

Semicondutors were boosted by SK Hynix ADRs, which rose about 13% above their $149 offering price (although well off their highs hit earlier in the session). And now US degens can join their Korean peers and trade the global memory bubble even more aggressively.

Source: www.zerohedge.com, Bloomberg

#equities #us #sp500 #historical

The S&P 500's run since late 2022 stands out as one of the strongest 3.5-year stretches in nearly a century of market history, tracking well above the top decile of historical rallies at this stage, up roughly 80% versus a top-decile pace closer to 60-65% and a median around 30%.



Source: The Market Ear

#markets

#equities #us #dow #milestone

The Dow crossed above 53,000 for the first time, its 5th 1,000-point milestone of the year.

Dow Jones Industrial Average - Milestones

Dow Level	% Change Between Milestone	# Days Between Milestone	Date	Dow Level	% Change Between Milestone	# Days Between Milestone	Date
53,000	**1.9%**	**20**	**7/6/2026**	26,000	4.0%	12	1/16/2018
52,000	**2.0%**	**18**	**6/16/2026**	25,000	4.2%	35	1/4/2018
51,000	**2.0%**	**112**	**5/29/2026**	24,000	4.3%	44	11/30/2017
50,000	**2.0%**	**32**	**2/6/2026**	23,000	4.5%	76	10/17/2017
49,000	**2.1%**	**68**	**1/5/2026**	22,000	4.8%	154	8/2/2017
48,000	2.1%	26	10/29/2025	21,000	5.0%	35	3/1/2017
47,000	2.2%	22	10/3/2025	20,000	5.3%	64	1/25/2017
46,000	2.2%	288	9/11/2025	19,000	5.6%	700	11/22/2016
45,000	2.3%	19	11/27/2024	18,000	5.9%	173	12/23/2014
44,000	2.3%	25	11/8/2024	17,000	6.3%	224	7/3/2014
43,000	2.4%	25	10/14/2024	16,000	6.7%	198	11/21/2013
42,000	2.4%	64	9/19/2024	15,000	7.1%	2,119	5/7/2013
41,000	2.5%	62	7/17/2024	14,000	7.7%	85	7/19/2007
40,000	2.6%	84	5/16/2024	13,000	8.3%	188	4/25/2007
39,000	2.6%	31	2/22/2024	12,000	9.1%	2,726	10/19/2006
38,000	2.7%	40	1/22/2024	11,000	10.0%	35	5/3/1999
37,000	2.8%	772	12/13/2023	10,000	11.1%	357	3/29/1999
36,000	2.9%	175	11/1/2021	9,000	12.5%	264	4/6/1998
35,000	2.9%	25	5/10/2021	8,000	14.3%	153	7/16/1997
34,000	3.0%	29	4/15/2021	7,000	16.7%	122	2/13/1997
33,000	3.1%	21	3/17/2021	6,000	20.0%	328	10/14/1996
32,000	3.2%	49	2/24/2021	5,000	25.0%	271	11/21/1995
31,000	3.3%	43	1/6/2021	4,000	33.3%	1,408	2/23/1995
30,000	3.4%	319	11/24/2020	3,000	50.0%	1,560	4/17/1991
29,000	3.6%	56	1/10/2020	2,000	100.0%	5,168	1/8/1987
28,000	3.7%	127	11/15/2019	1,000			11/14/1972
27,000	3.8%	541	7/11/2019				

CREATIVE PLANNING @CharlieBilello *Data via YCharts as of 7/6/2026*

Source: Charlie Bilello

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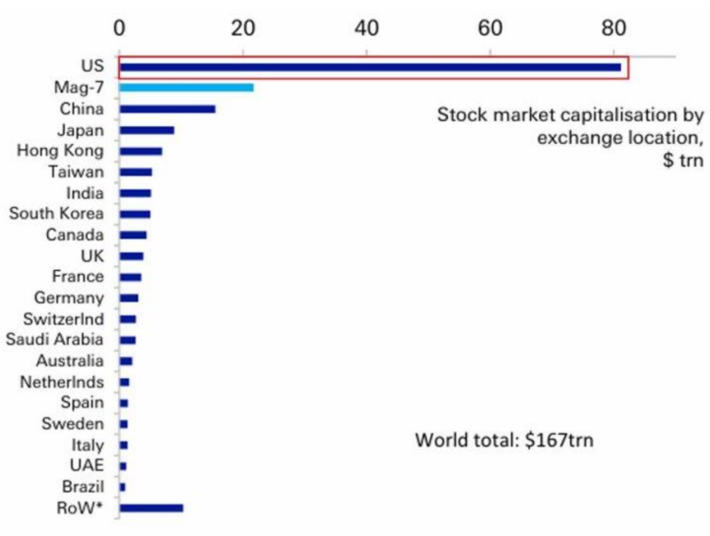
#equities #us #market-cap #concentration

US stock market capitalization has reached a record $81 trillion, 48% of the entire global equity market, more than 3x the size of China's $17 trillion market. The US now exceeds China, Japan, Hong Kong and Taiwan combined, and is larger than the next 18 stock markets combined. The Magnificent Seven alone are worth more than the entire Chinese stock market. Total world market cap stands at $167 trillion.

Figure 5: The US accounts for nearly half of the world's public stock market capitalisation



Source : Bloomberg Finance LP, Deutsche Bank Research; Data as of 22 June 2026
** Rest of World comprises of a further 62 country exchanges.*

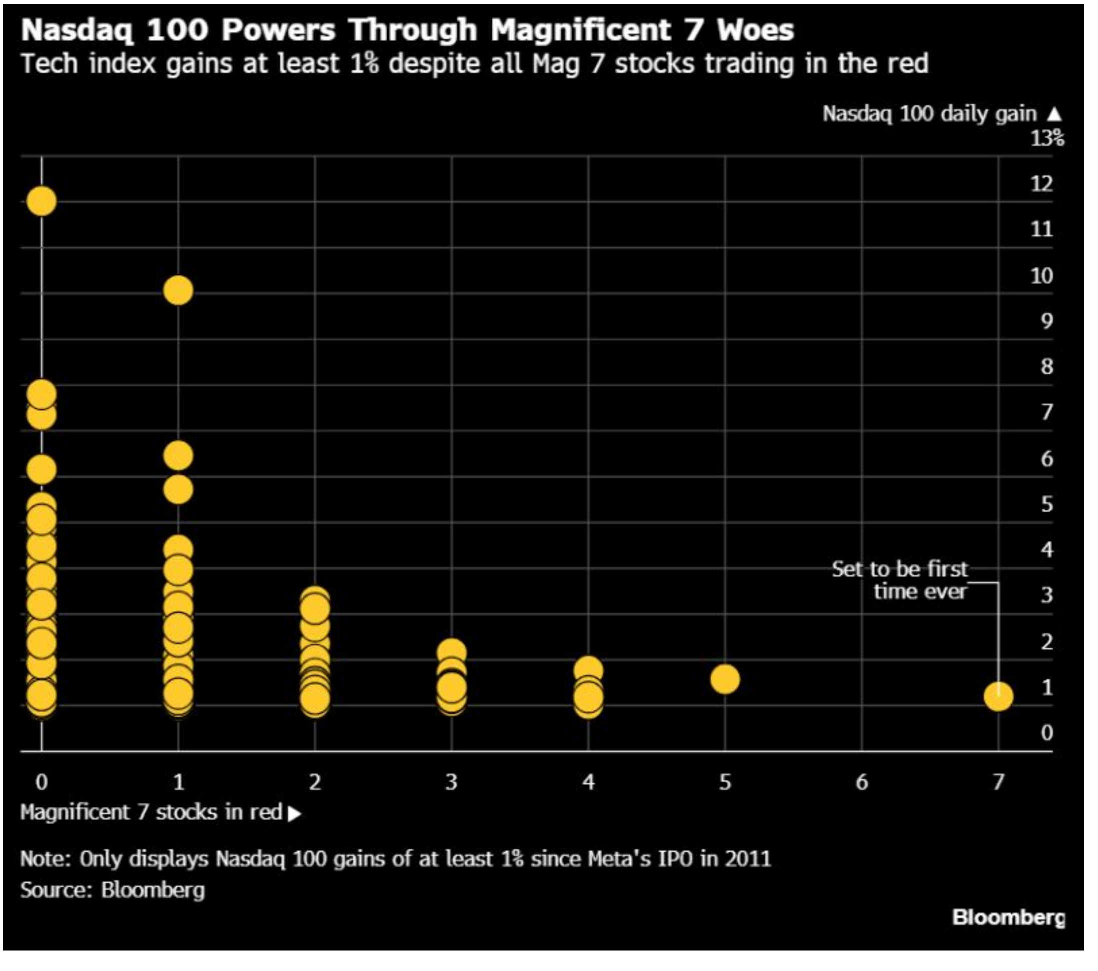
Source: DB, The Kobeissi Letter

#markets

#equities #us #nasdaq #mag7 #breadth

The Nasdaq 100 is set to gain over +1% while all of Mag7 falls.

First time ever.



Source: Bloomberg, Hedgeye

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#markets

#equities #us #nasdaq #valuation

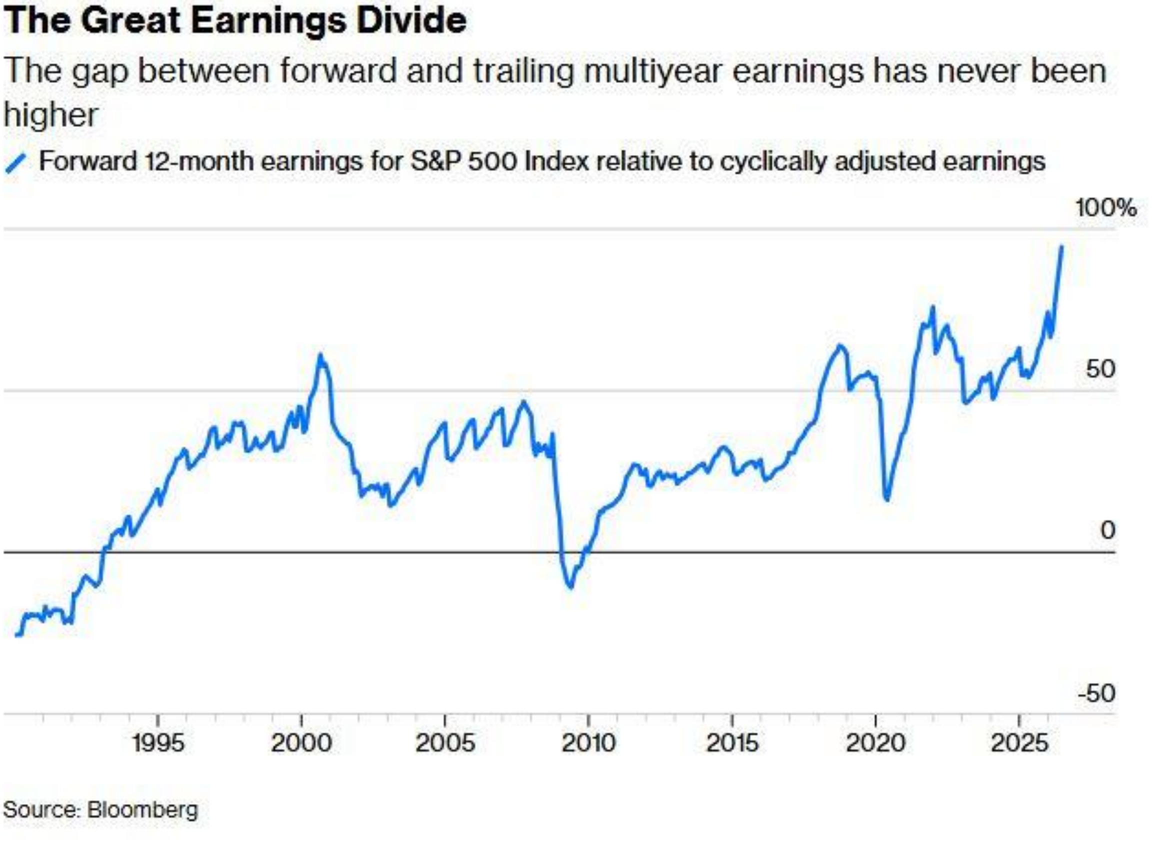
The Nasdaq 100 currently trades at roughly 23x next-twelve-month P/E, broadly in line with its 10-year average of 23.0 and toward the lower end of its 3-4 year range, according to Goldman Sachs.

Source: HolgerZ, Bloomberg

#markets

#equities #us #sp500 #earnings

The gap between forward and trailing earnings for the S&P 500 hits highest level in history

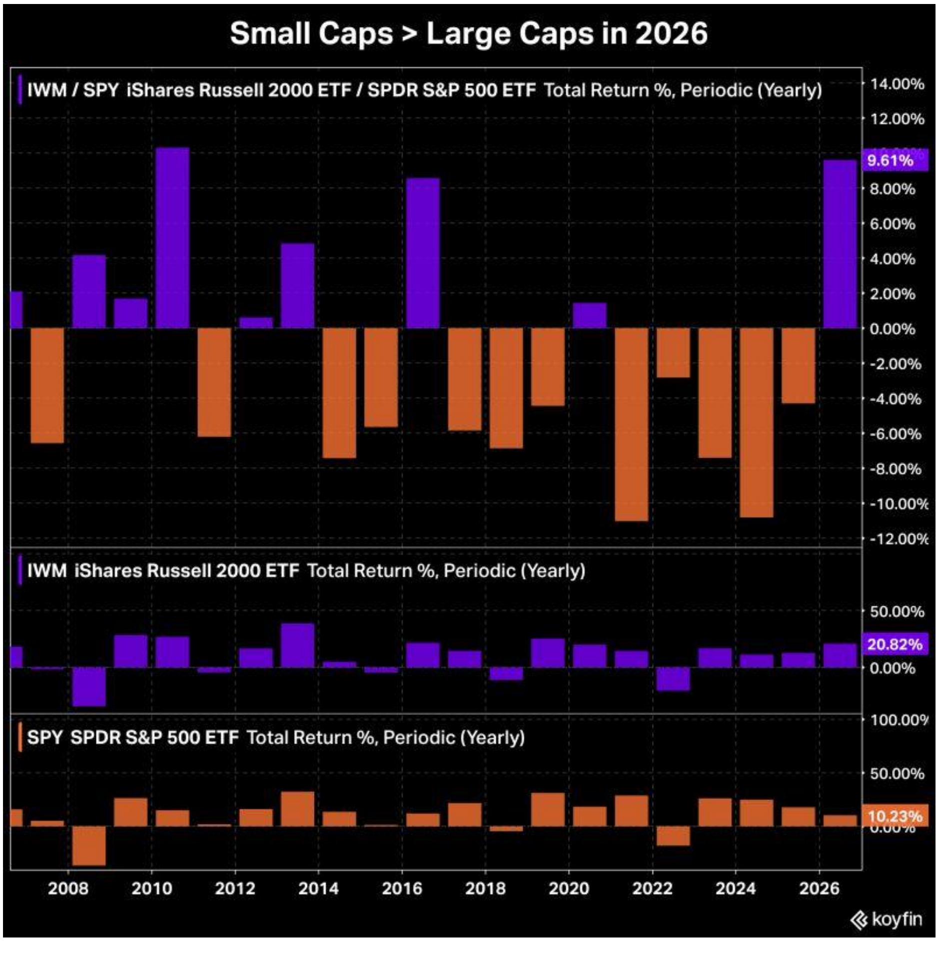


Source: Barchart, Bloomberg

#markets

#equities #us #small-caps #large-caps

Small caps are outperforming large caps in 2026, with the Russell 2000 up 20.82% year-to-date versus the S&P 500's 10.23%, a 9.61 percentage point gap. If it holds through year-end, it would break five consecutive years of large-cap outperformance.



Source: Koyfin

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#markets

#equities #us #household-wealth #concentration

Stocks now make up a record 33% share of US household assets, per Axios, the highest level in the data series (Q1 1951-Q1 2025). US household wealth has never been this tied to equity market swings.

Source: Coin Bureau, @coinbureau

#markets

#equities #us #positioning #cash-allocation

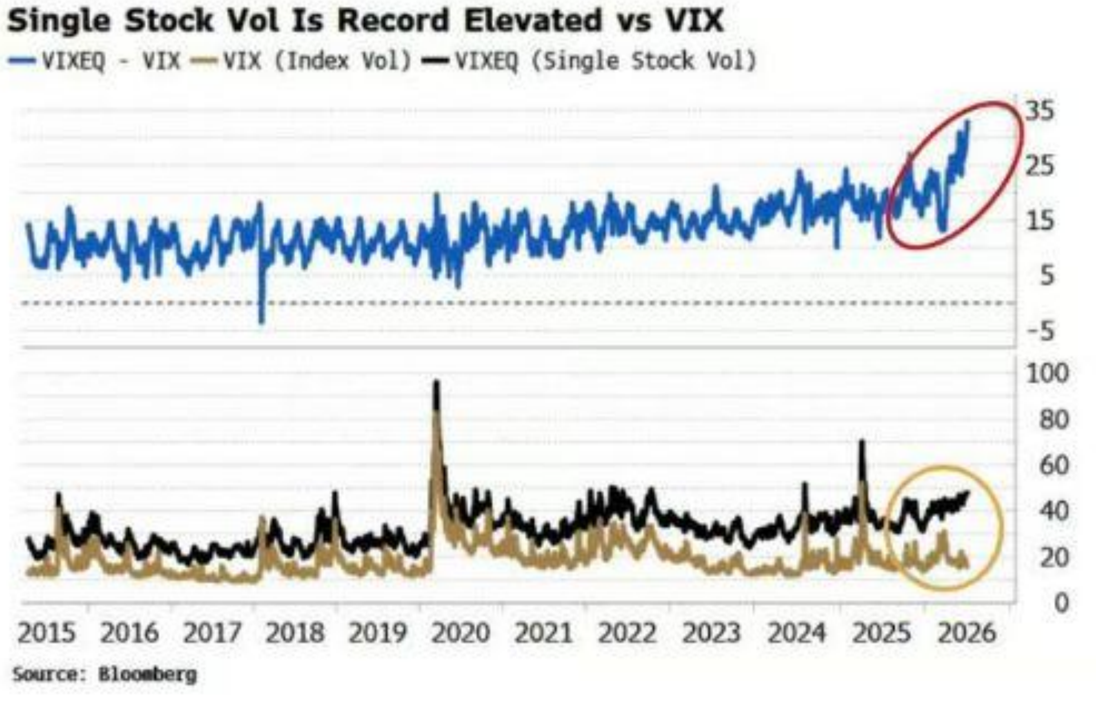
Fund Managers are now sitting on the lowest cash allocation in history

Source: BofA

#markets

#equities #us #volatility #dispersion

Single-stock volatility relative to the VIX (index volatility) has widened to its largest gap on record, meaning individual stocks are moving far more sharply than the broader index would suggest.



Source: Bloomberg, Barchart

#markets

#equities #us #semis #valuation

The Philadelphia Semiconductor Index trades at a forward P/E near 30x, close to a 15-year high, and roughly 1.4x the S&P 500's multiple. AI token pricing has fallen almost 20% from its May peak, and Allianz Research puts the gap between AI investment and AI-driven revenue growth at 46%, wider than the 32% disconnect seen during the 2001 telecom bubble.

Source: Global Markets Investor, Bloomberg

#markets

#equities #us #semis #short-selling #ai

The investor known for calling the 2008 crisis is shorting Nvidia, Tesla, Caterpillar and the broader semiconductor sector, betting on a 30-40% correction by March 2027. His argument: the hyperscalers funding AI (Microsoft, Amazon, Google, Meta) have posted modest stock returns this year while AI infrastructure suppliers have surged over 200%. He also flags the SOX trading 65% above its 200-day average, a level last seen just before the 2000 dot-com crash, and estimates hyperscalers are underestimating depreciation costs by $176 billion through 2028.

Source: Bull Theory

#markets

#equities #us #semis #implied-volatility

Average 3-month implied volatility across the 10 largest US semiconductor stocks has surged to 72%, the highest in at least a decade and more than double its 2016 level. SOXX has fallen 14% in a few sessions; the leveraged SOXL ETF has dropped 40%.

Semiconductor Leadership Implied Volatility

Average 3-Month ATM IV of Top 10 SOX Constituents by Weight, Since 2016

June 2016 Top 10 by Weight		June 2026 Top 10 by Weight	
Ticker	3M ATM	Ticker	3M ATM
AVGO	33.9%	AVGO	51.2%
INTC	22.0%	INTC	87.8%
TSM	25.5%	TSM	49.7%
NVDA	36.9%	NVDA	41.3%
AMAT	29.5%	AMAT	78.0%
MU	51.8%	MU	91.3%
LRCX	27.9%	LRCX	81.5%
TXN	22.7%	MRVL	98.4%
QCOM	24.2%	KLAC	80.3%
NXPI	36.0%	ASML	58.0%
Avg	**31.0%**	*Avg*	**71.8%**

Source: Bloomberg, Philadelphia Stock Exchange, as compiled by Citadel Securities, GMI, as of June 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Source: Global Markets Investor, Citadel Securities

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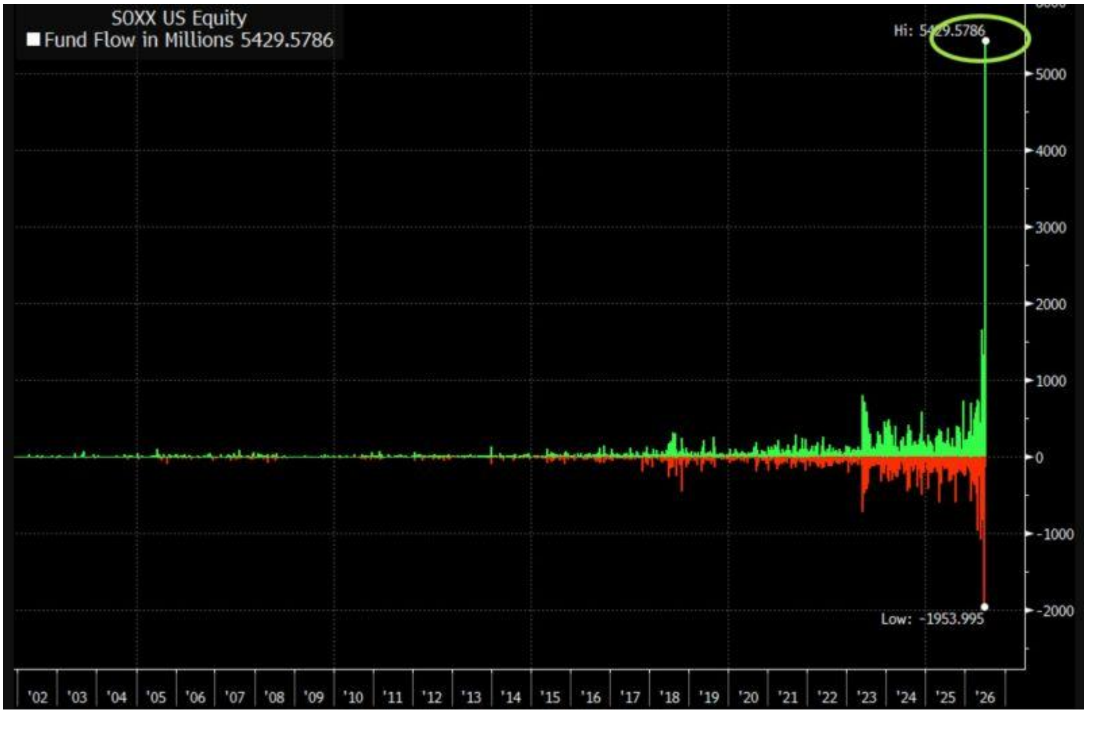
#markets

#equities #us #semis #etf #flows

The semiconductor selloff triggered a record wave of buying. $SOXX attracted $5.4 billion of inflows in a single day, four times the prior daily record, pointing to a major institutional or systematic buyer stepping in. The 3x leveraged semiconductor ETF added another $1.2 billion, bringing total inflows into long semiconductor ETFs to $7.1 billion in one day. Per Eric Balchunas, many investors had been waiting for a meaningful pullback to add exposure after semiconductors fell roughly 16% over two weeks.



Source: Eric Balchunas on X, Bloomberg

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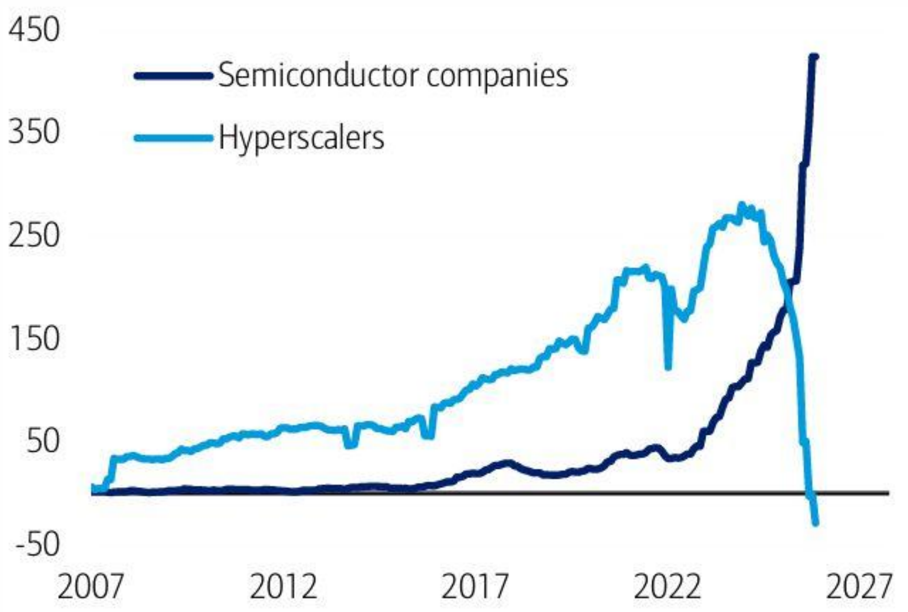
#equities #us #fcf #semis #hyperscalers #bofa

BofA highlights what it calls "a generational transfer in free cash flow." Forward 12-month FCF for semiconductor companies (Nvidia, Micron, Broadcom, Applied Materials) is projected to surge past $400bn, overtaking hyperscalers (Amazon, Google, Meta, Microsoft, Oracle), whose forward FCF has collapsed toward negative territory as AI infrastructure spending outpaces their cash generation.

Exhibit 6: A generational transfer in free cash flow is taking place

12m forward FCF of "hyperscalers" and semiconductor companies, $bn



Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORCL. Semiconductor companies = NVDA, MU, AVGO, & AMAT

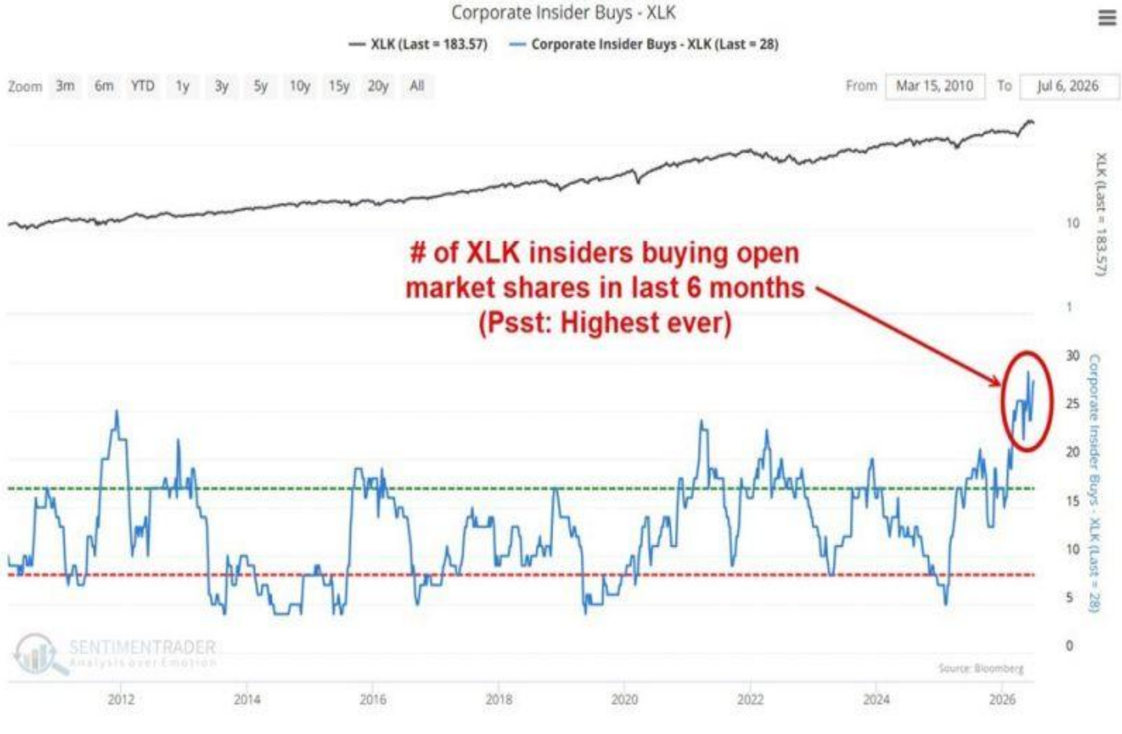
BofA GLOBAL RESEARCH

Source: BofA, zerohedge

#markets

#equities #us #tech #insider-buying

Corporate insiders at XLK (tech sector) constituents are buying open-market shares at the fastest pace on record, with insider buy counts over the past six months exceeding any prior reading since at least 2010.



Source: BofA, Sentimentrader

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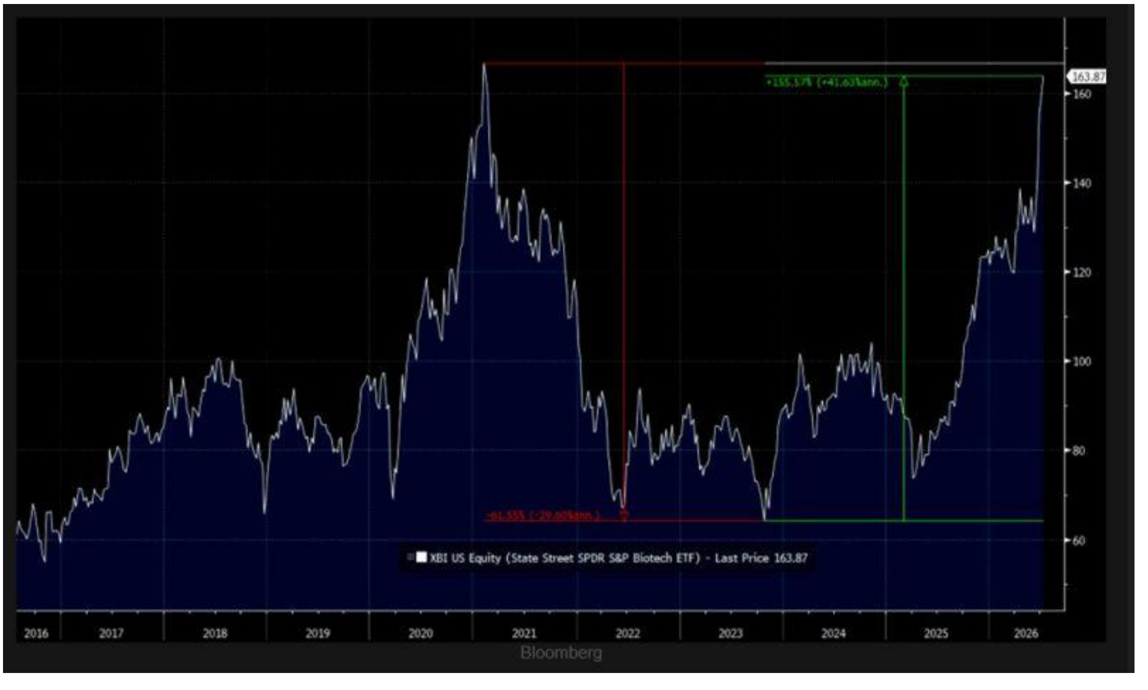
#markets

#equities #us #biotech #etf

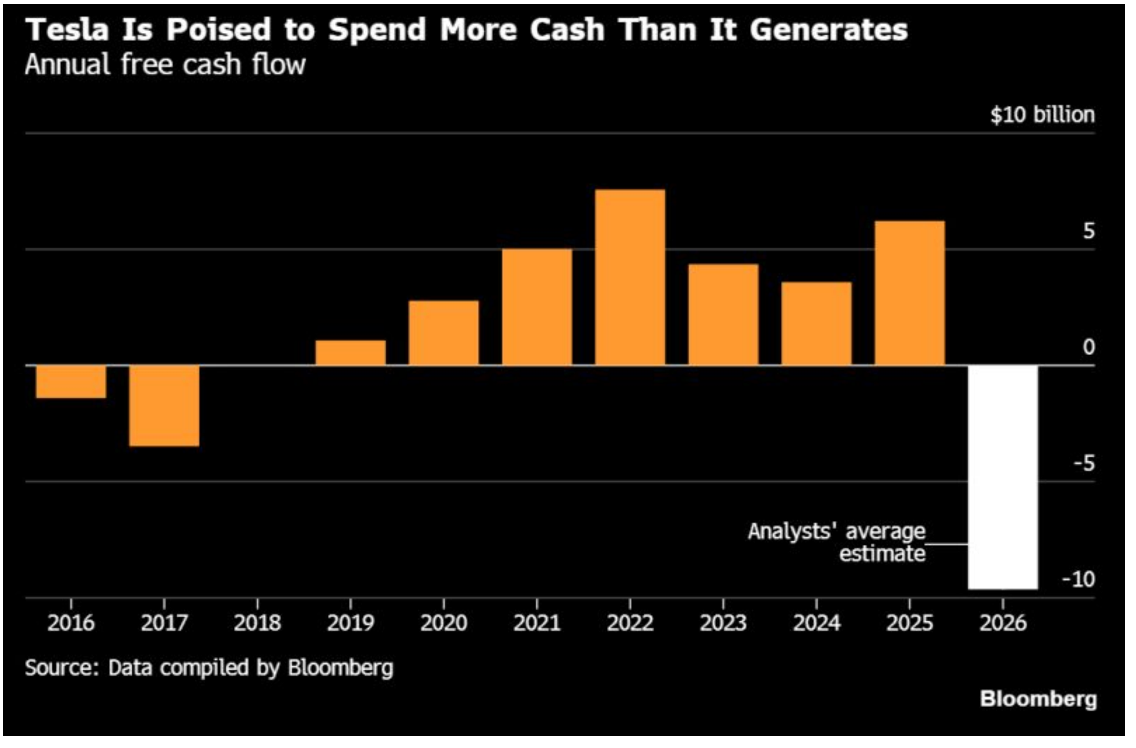
Biotech has staged a sharp recovery after a 62% collapse. The SPDR S&P Biotech ETF (XBI) has climbed 156% off its 2023 lows to $163.87, nearing its 2021 highs, driven by M&A optimism and positive clinical trial news.



Source: TME

#equities #us #tesla #free-cash-flow

Tesla, is on track to burn $10 billion in free cash flow, its first negative year since 2018.



Source: Bloomberg

#markets

#equities #us #healthcare #technicals

Healthcare stocks (XLV) just formed a golden cross, the 50-day moving average crossing above the 200-day, for the first time since October 2025. The last such signal was followed by a 10% gain over the subsequent 10 weeks.

Source: Barchart

#markets

#equities #korea #samsung #earnings #ai

Samsung's quarterly operating profit surged 19-fold to 89.4 trillion won, driven by booming AI memory demand and DRAM prices up more than 40% in the April-June quarter, with analysts expecting memory shortages to persist through 2027. Shares still fell as much as 6.8% in Seoul, since investors had already priced in strong chipmaker margins. The reaction marks a shift in the AI trade: after a first phase driven by obvious bottleneck plays (semiconductors, memory, infrastructure), crowded positioning now means the question isn't whether AI is real, but whether earnings can keep beating already-elevated expectations.

Samsung's Soaring Profit Fails to Impress After AI Chip Rally

Summary by Bloomberg AI

- Samsung Electronics Co.'s quarterly profit surged 19-fold, with preliminary operating income of 89.4 trillion won in the three months through June.
- Samsung's shares slid as much as 6.8% in Seoul, with investors having largely priced in hefty profit margins at chipmakers, lifted by a historic buildout of AI infrastructure worldwide.
- Analysts expect shortages of memory chips to last through 2027 at least, giving Samsung and rivals enormous pricing power, with DRAM selling prices rising more than 40% in the April-June quarter.

Source: Bloomberg, James E. Thorne, @DrJStrategy

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#markets

#equities #south-korea #outflows #foreign-investors

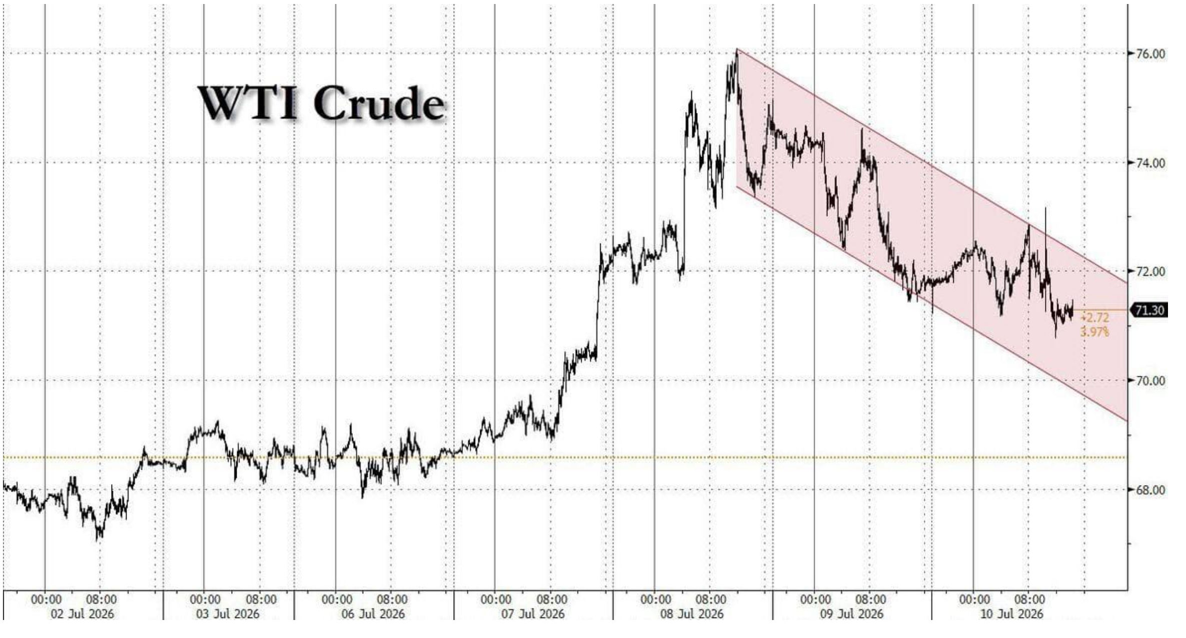
Foreign funds have now pulled $100B from Korean local stocks this year

Source: David Ingles, @DavidInglesTV, Bloomberg

#markets

#commodities #oil #weekly

On Friday, oil prices traded lower for the third day in a row as the market appeared confident in a quick end to the latest military strikes between the US and Iran on Wednesday night.

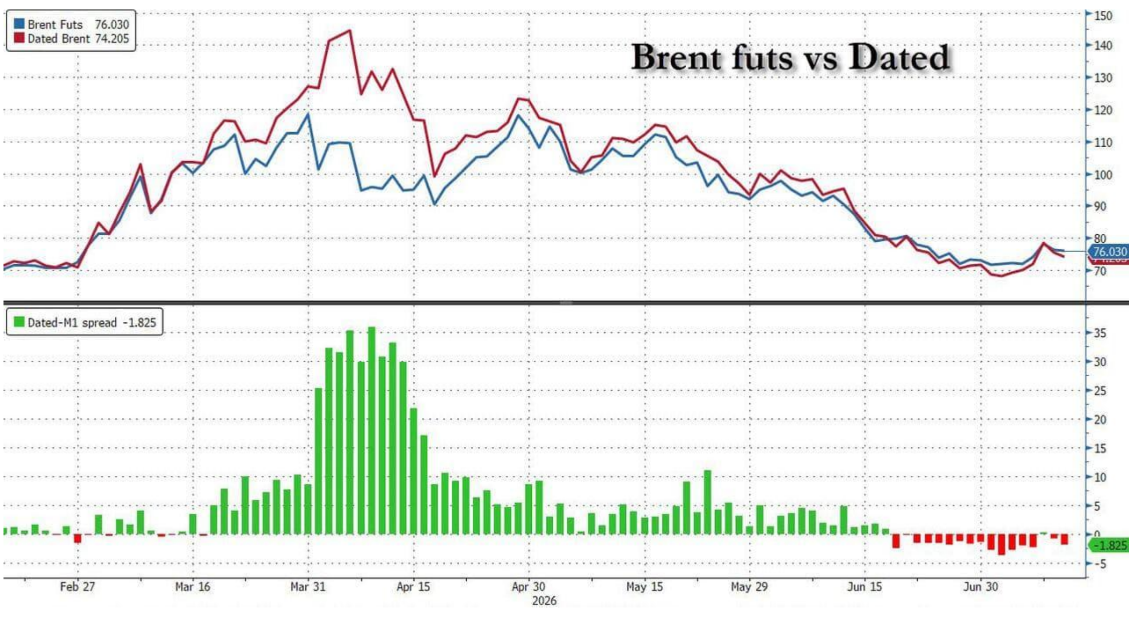


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #dated #brent

Dated Brent prices dipped again (but the curve remains in constraint-signaling contango)...



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #oil #hormuz #iran

Strait of Hormuz tanker crossings remain far below pre-war levels, still near 16 vessels versus a prior range around 60-70, yet Brent oil prices have recovered to roughly $78, close to pre-conflict levels, raising the question of whether an oil glut elsewhere is offsetting the Hormuz disruption.

Source: Gordon Johnson

#markets

#commodities #cocoa #hormuz #elnino #supply-chain

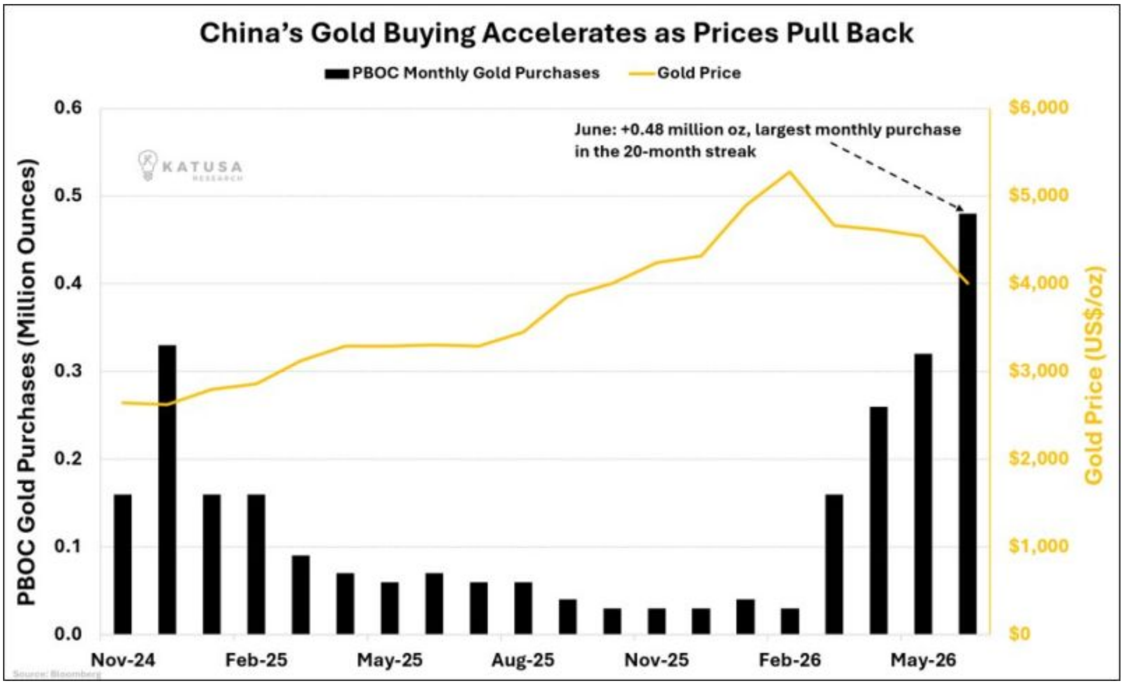
Cocoa prices have surged 117% since the US-Iran conflict began in February 2026. The Strait of Hormuz carries over 30% of global seaborne fertilizer exports, and its closure halted fertilizer shipments to West Africa, which produces 70% of the world's cocoa. Reduced fertilizer during planting season is squeezing yields, while shipping costs on alternative routes have surged. El Niño weather risk has also shrunk the projected 2026/27 cocoa surplus from 267,000 to 149,000 tonnes, adding further supply pressure.

Source: Bull Theory

#markets

#commodities #gold #china #centralbanks

China bought 480,000 ounces of gold in June, its 20th consecutive month of buying and its largest single purchase since October 2023. The post argues that in two decades of resource-deal financing, a bull market has never died while the largest, slowest institutional money on earth was accelerating its buying.



Source: Katusa Research, @KatusaResearch

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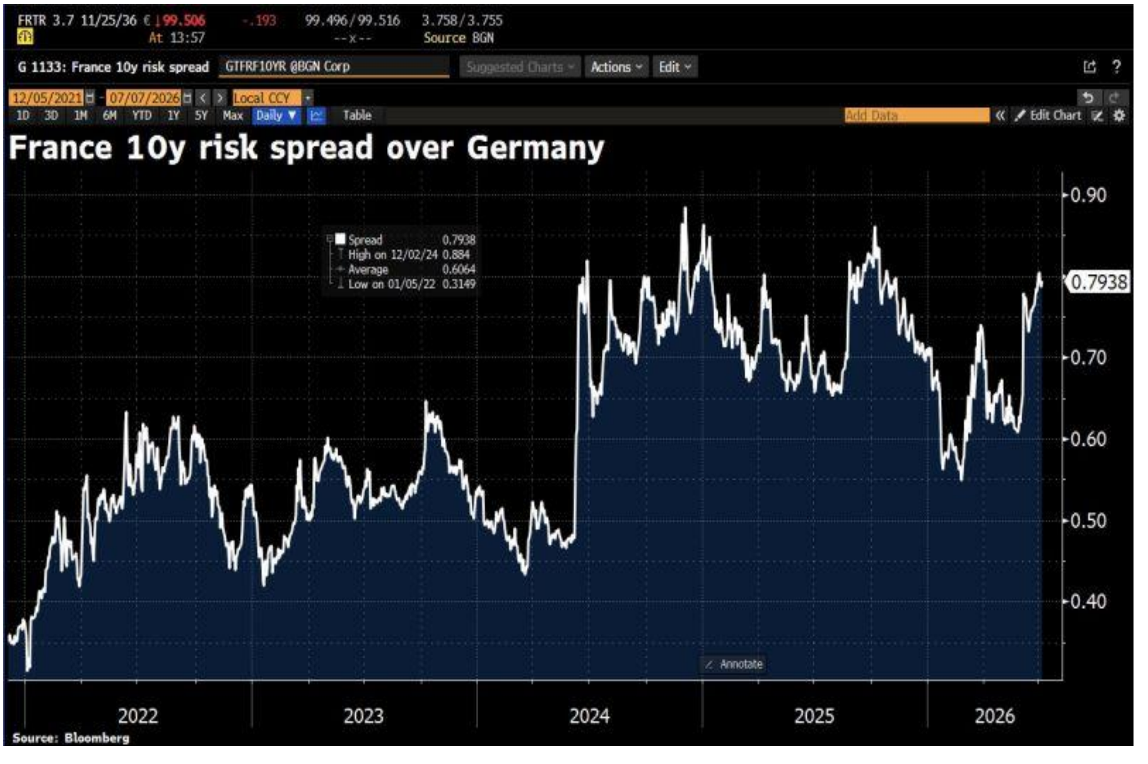
#fixed-income #france #europe #politics

France's 10-year bond yield spread over Germany ticked slightly higher after Marine Le Pen was cleared to run in the 2027 French presidential election. The spread sits at 0.79%, well off its 2022 low near 0.31% but still below its December 2024 high of 0.88%.

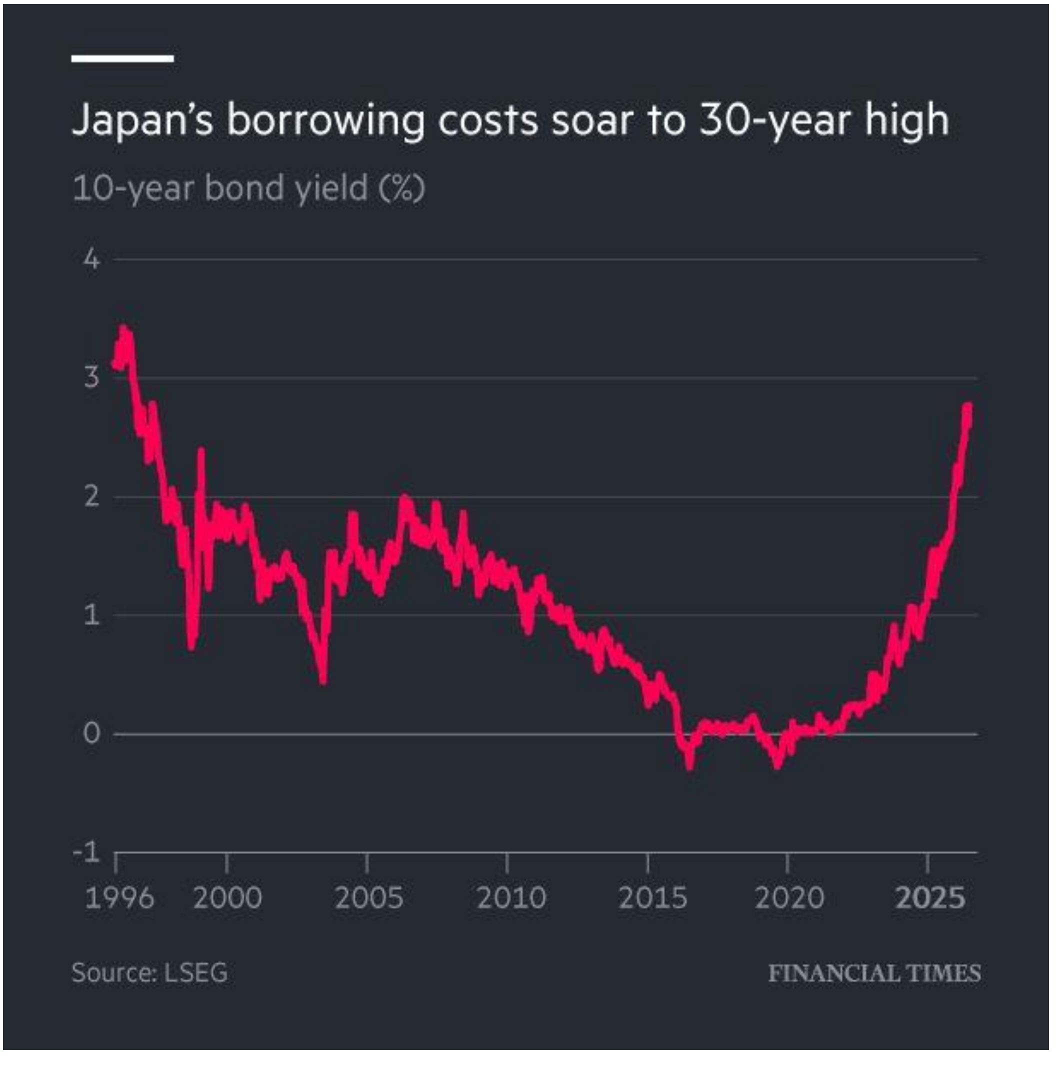


Source: HolgerZ, Bloomberg

#markets

#fixed-income #japan #yields #boj

Japan's 10-year government bond yield has climbed to its highest level since 1996, around 2.7%, up sharply from near-zero levels held for most of the 2015-2021 period.

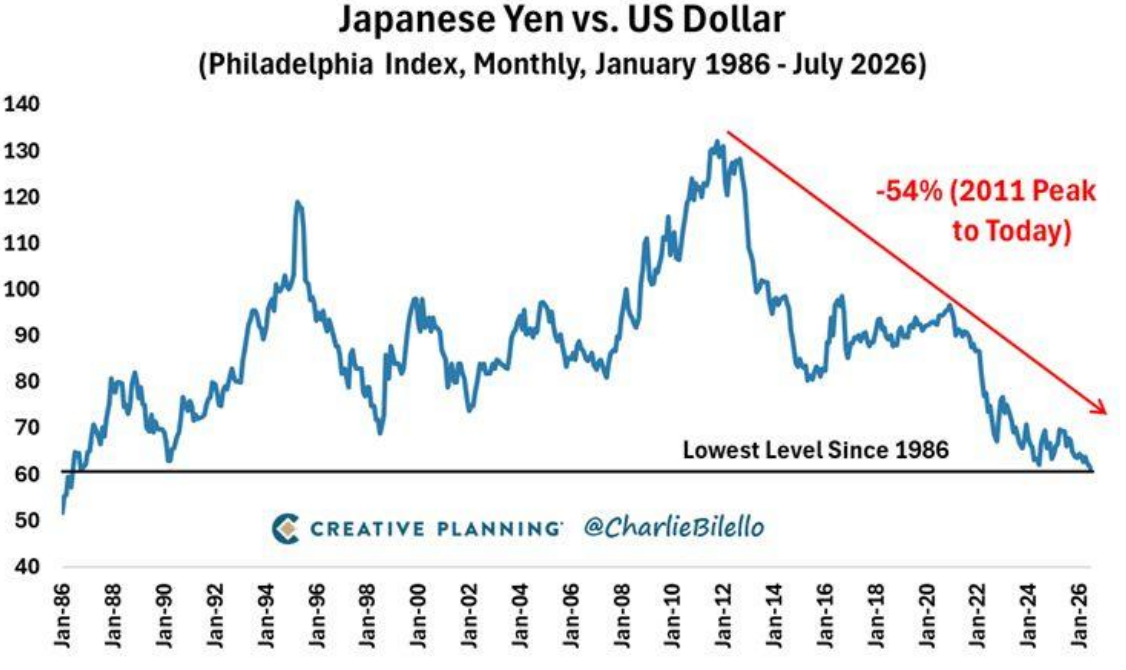


Source: Hedgeye, @Hedgeye, FT

#markets

#forex #japan #yen #historical

The Japanese Yen is at its lowest level since 1986 against the US Dollar, losing 54% of its value from the 2011 peak.



Source: Charlie Bilello, @charliebilello

#alternatives #private-credit #liquidity #redemptions

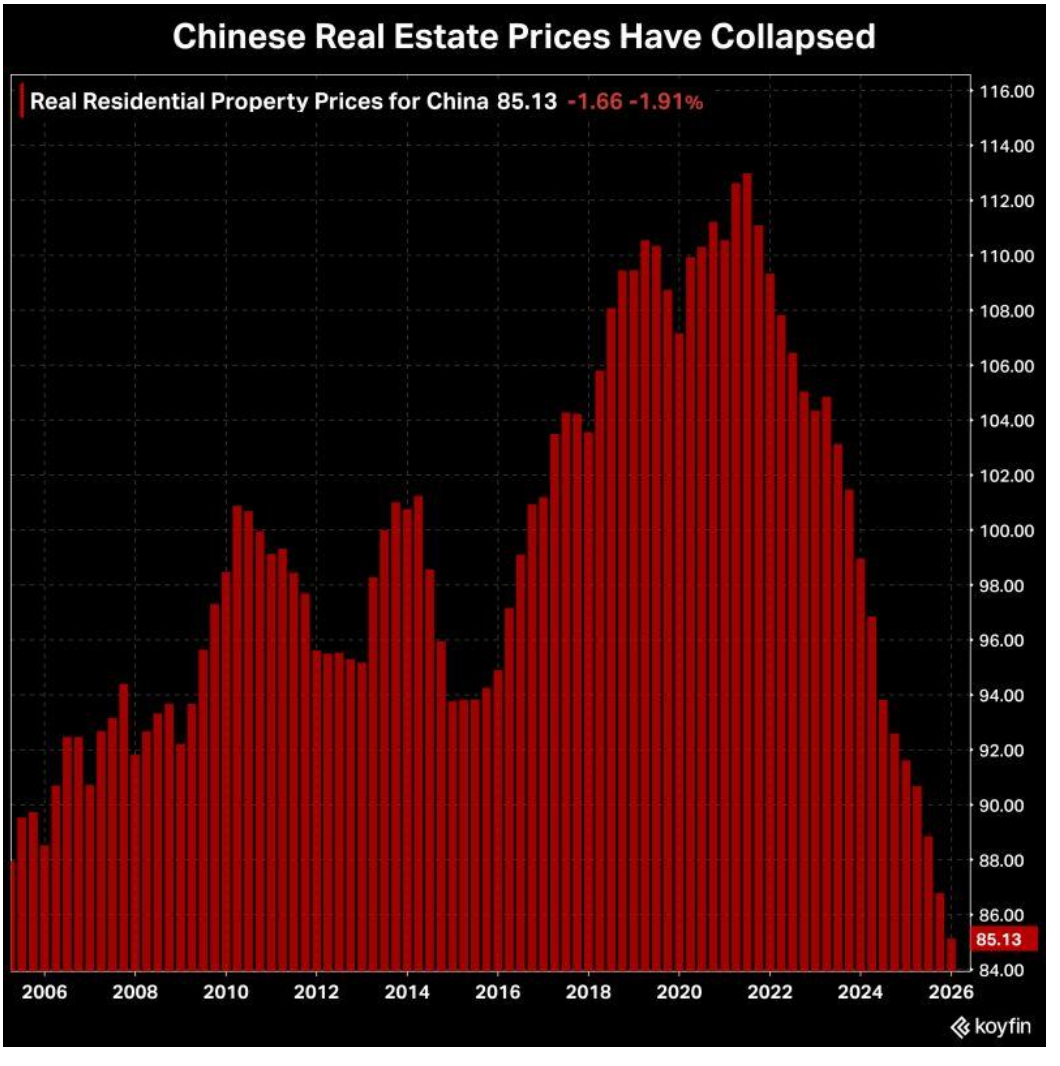
Cracks are widening in the $2 trillion private credit market. Blue Owl Capital has fallen 56% over the past 12 months, far underperforming peers like Apollo, Blackstone, KKR, Ares, Carlyle and TPG, which are down roughly 17-38%. Redemption requests at Blue Owl's two largest private credit funds hit $4.7 billion in Q2, exceeding quarterly withdrawal limits, with its tech-focused fund seeing 38% of investors request redemptions, more than double major competitors. Industry-wide, investors submitted a record $15.6 billion in Q2 redemption requests, but only 38% were fulfilled, leaving $9.7 billion in unmet withdrawals, the highest on record.

Source: Global Markets Investor

#markets

#alternatives #china #real-estate #deflation

Striking chart from the Chinese real estate market, showing that prices have collapsed to multi-decade lows.

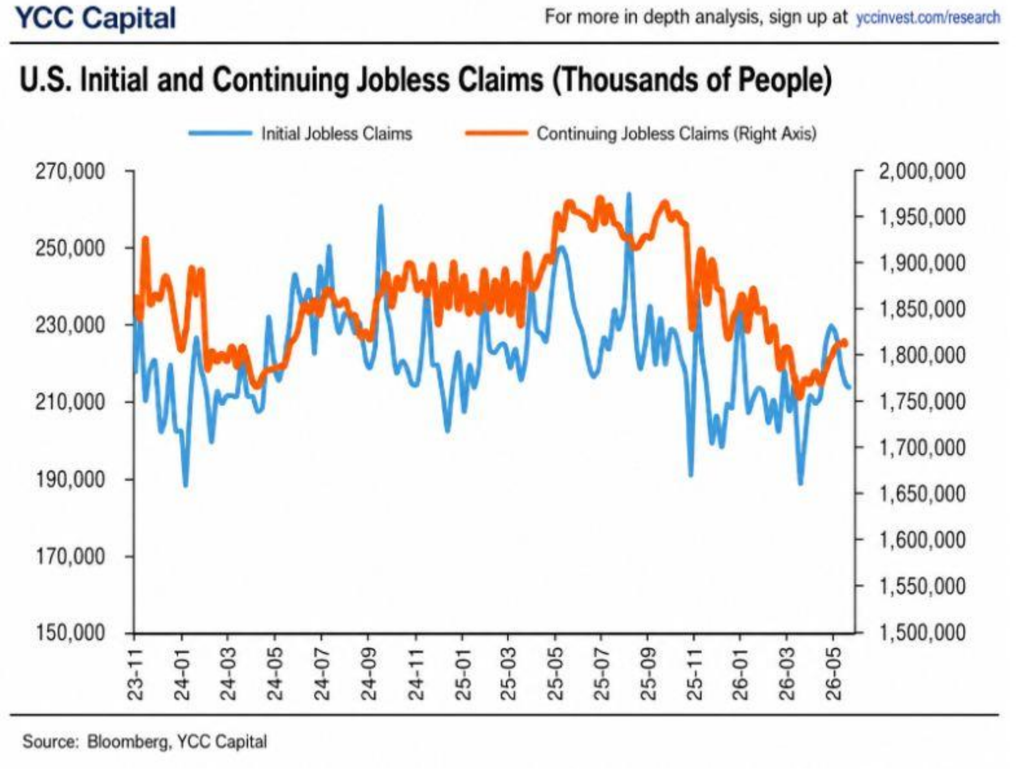


Source: Koyfin, @KoyfinCharts

#macro

#us #labor-market #jobs #fed

Initial jobless claims remain stuck in a stable 200,000-230,000 range, while continuing claims hover around 1.8 million, meaning workers who lose jobs are taking longer to find new ones, but companies still aren't laying off at a recession-like pace. The distinction matters for the Fed: as long as layoffs stay contained, policymakers can stay focused on inflation rather than shifting toward supporting growth. The data reads as the labor market cooling, not collapsing.

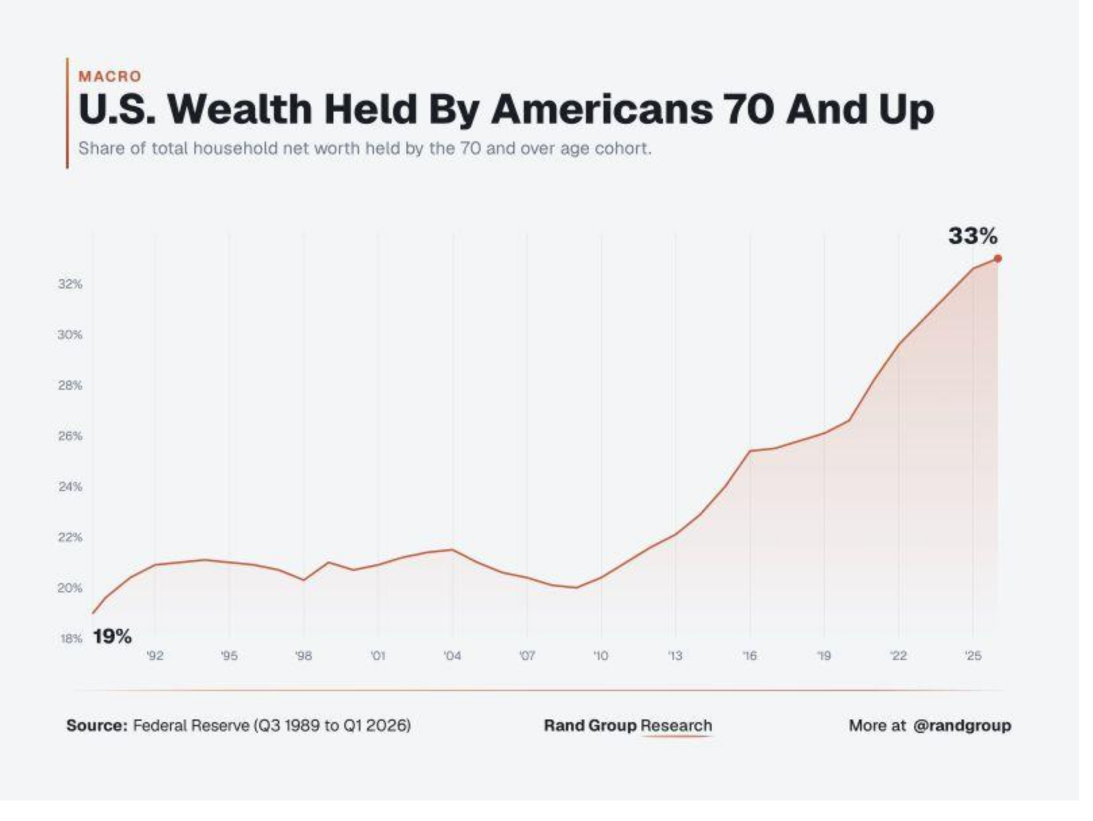


Source: YCC Macro

#macro

#us #wealth #demographics

Americans aged 70 and older now hold 33% of US household net worth, up from 19% in 1989, while those under 40 control only about 12%, roughly half their generational share a generation ago. The shift sets up what's expected to be the largest wealth transfer in US history over the next two decades, though many inheritors will face record-high home prices and equity valuations along the way.



Source: Rand Group

#china #inflation #ppi #energy #prices

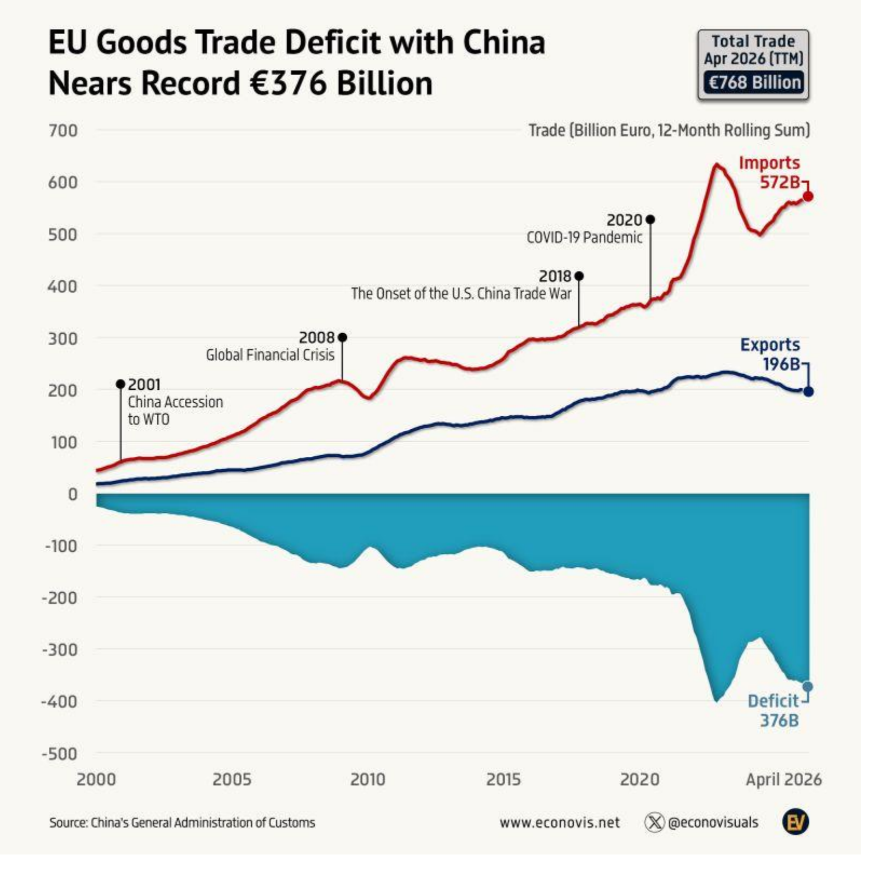
China's Producer Price Index rose 4.1% year-on-year in June, the highest reading since July 2022 and the fourth consecutive monthly increase, driven mainly by higher energy prices during the Iran conflict. Consumer inflation, by contrast, slowed to 1.0% from 1.2% in May, underscoring weak domestic demand even as manufacturers face rising input costs.

Source: Bull Theory, FT

#macro

#europe #china #trade

The EU's goods trade deficit with China reached €376 billion over the twelve months to April 2026, the second largest on record, as total trade hit €768 billion (€572 billion in imports versus €196 billion in exports). The gap underscores Europe's continued reliance on Chinese manufactured goods despite years of supply chain diversification efforts.

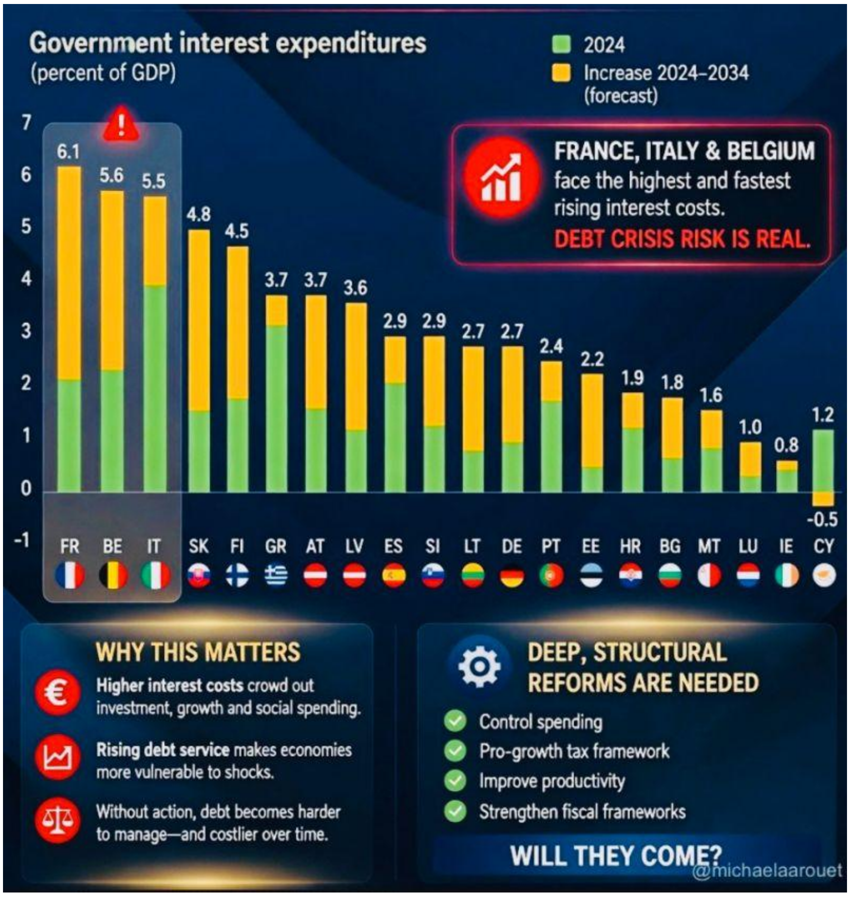


Source: Econovis, @econovisuals

#macro

#europe #debt #fiscal #france #italy #belgium

Government interest expenditures as a share of GDP are forecast to rise fastest in France, Italy and Belgium, currently at 6.1%, 5.6% and 5.5% respectively, well above the rest of the eurozone. These countries face a binary choice: cut spending and implement pro-growth reforms, or risk a future debt crisis

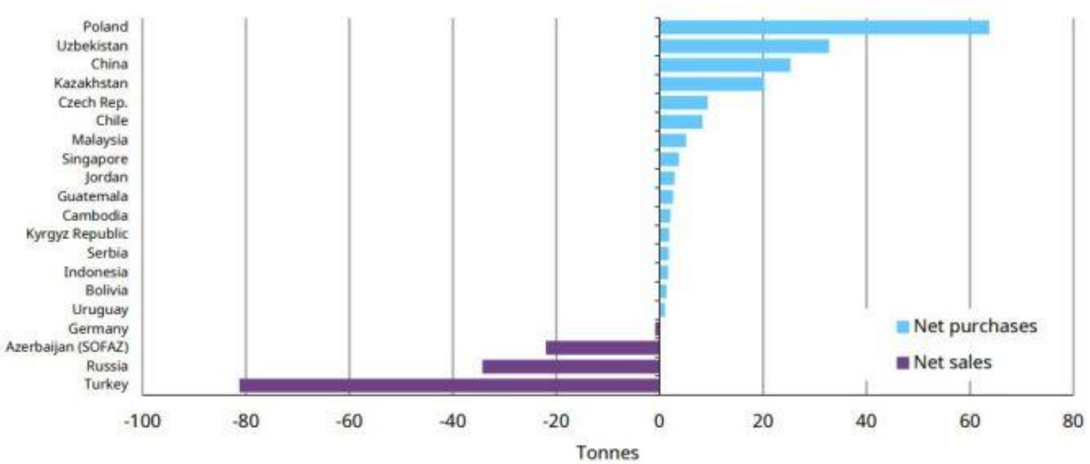


Source: Michel A.Arouet

#centralbanks

#gold #commodities #reserves

Central banks bought 41 tonnes of gold net in May, more than double April's 19 tonnes, per the World Gold Council. Poland led with 18 tonnes (2026 total: 64 tonnes; reserves now 614 tonnes). China added 10 tonnes, its 20th straight month of buying, bringing reserves to 2,331 tonnes. Turkey was the only major seller, offloading 3 tonnes to defend the lira. 89% of central banks surveyed expect global gold reserves to rise over the next year, and a record 45% plan to add to their own holdings. Gold itself gained 2% last week after four straight weekly declines, though it remains 25.4% below its peak.



*Data to 30 June 2026, where available. Note: The Bulgarian National Bank's transfer of 2t to the European Central Bank as part of its adoption of the euro is excluded from the chart.
Source: IMF, respective central banks, World Gold Council

Source: Bull Theory

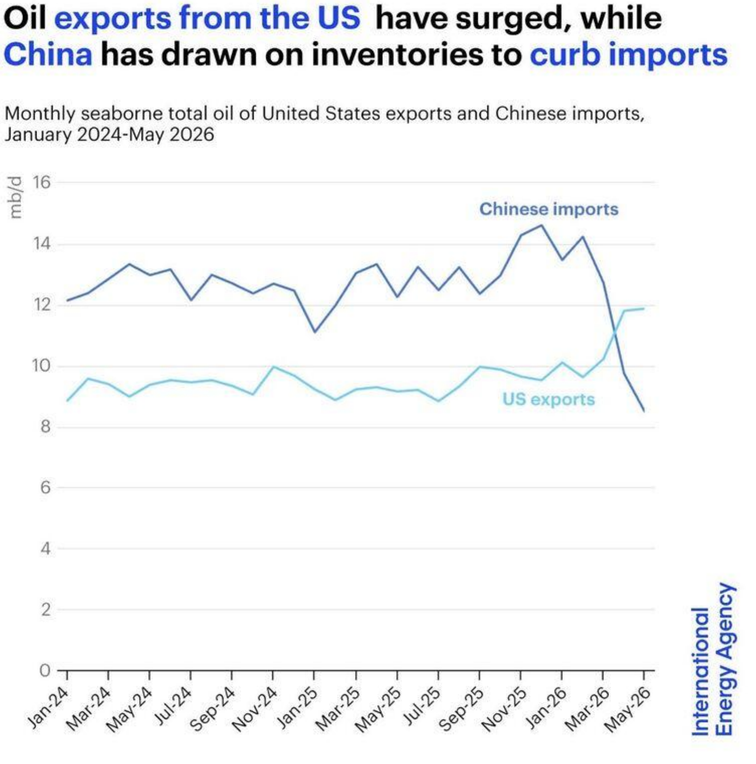
#central-banks #fed #fomc #rates

The FOMC minutes show a deeply divided Fed, with plausible cases seen for both hikes and cuts this year. A few officials favoured an immediate hike but ultimately backed holding rates at 3.5%-3.75%. Nine officials expect at least one 25bp hike (six of them see two), while nine expect no change or a cut. Inflation risks remain tilted to the upside even as labour market risks have eased modestly, with AI infrastructure demand, tariffs and energy prices flagged as potential sources of persistent inflation. Chairman Kevin Warsh submitted no rate forecast, reinforcing his preference for less forward guidance, with policy to remain data dependent. Bottom line: split committee, but the minutes lean hawkish.

#geopolitics

#us #china #crude #oil #trade-flows

US oil exports have surpassed China's crude imports for the first time on record. China's imports, steady near 12-14 million barrels a day for two years, dropped to roughly 8.5 million, while US exports rose above 12 million from a prior 9-10 million range. The shift traces to supply constraints rather than weaker Chinese demand: nearly 38% of China's crude imports relied on the Strait of China appears to be drawing down strategic reserves rather than importing, while US exporters filled part of the gap.



Source: Jack Prandelli on X, IEA

#geopolitics

#saudi-arabia #crude #price-cut #asia

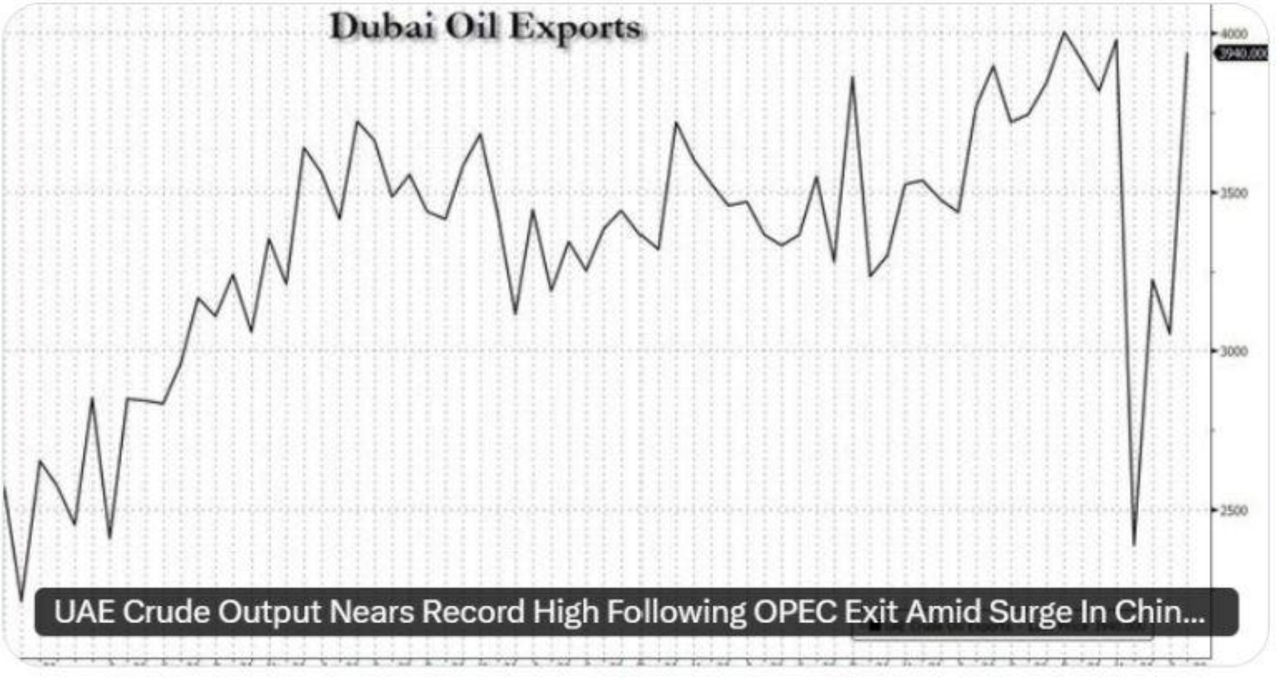
Saudi Arabia cut the price of its main crude grade for Asian customers effective August, its largest reduction in over two decades. The cut reflects softening Asian demand meeting improving supply conditions as Middle East tensions ease, adding pressure on the world's largest crude exporter.

Source: The Times Of India, @timesofindia

#geopolitics

#commodities #oil #uae #opec #china

UAE Crude Output Nears Record High Following OPEC Exit Amid Surge In Chinese Buying



Source: zerohedge

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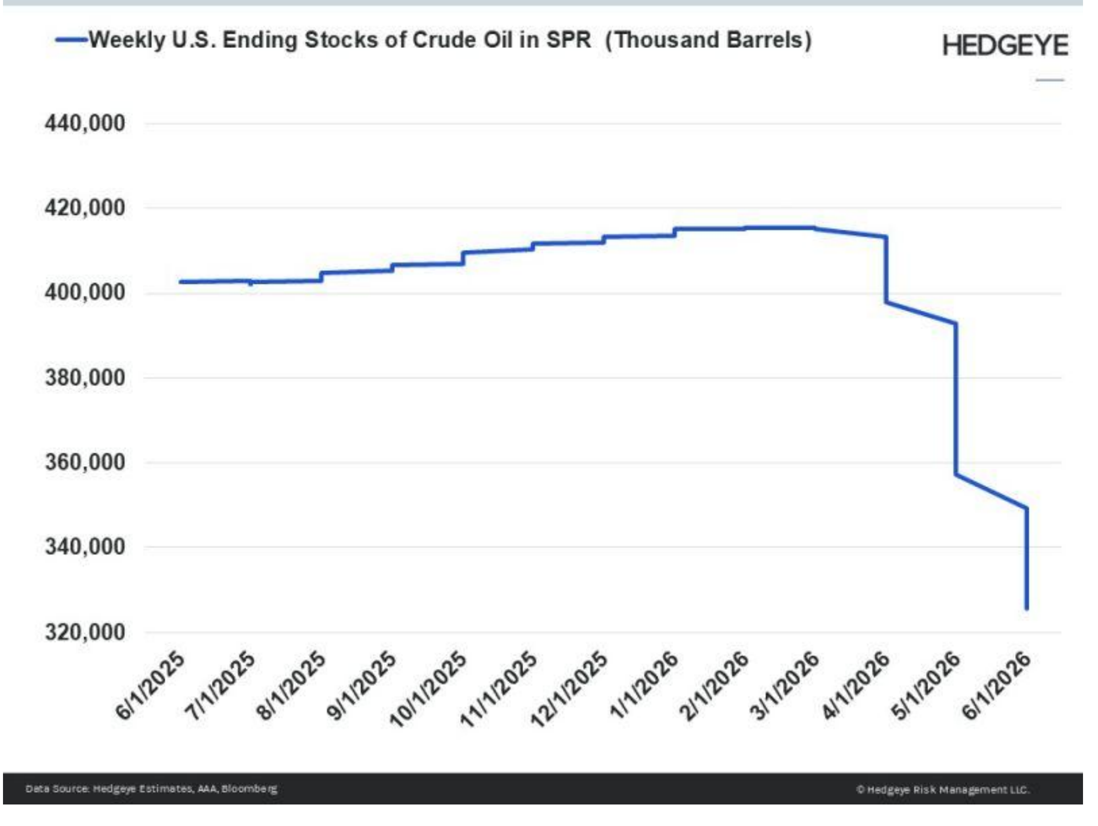
#geopolitics

#commodities #oil #spr #us

US Strategic Petroleum Reserve stocks have fallen to a 43-year low, dropping sharply from roughly 415 million barrels in early 2026 to around 325 million by June, after holding steady through most of 2025.



Source: Hedgeye

#geopolitics

#iran #us #hormuz #military #markets #crypto

US Central Command launched strikes on Iran in retaliation for attacks on commercial vessels in the Strait of Hormuz, which the US military called "unjustified, perilous, and a clear breach of ceasefire." Iranian state media reported seven explosions in Sirik. After the US revoked Iran's oil export license, $1 trillion was wiped out across stocks, precious metals and crypto within 30 minutes: gold fell 1.33%, silver 2.67%, the Nasdaq 1.87%, the S&P 500 0.46%, and crypto lost $27 billion, while oil jumped 5%.

Source: Bull Theory

#geopolitics

#us #spain #nato #trade

President Trump ordered an immediate halt to all trade with Spain during a NATO meeting, citing Spain's refusal to meet NATO's 2% GDP defence spending target while Germany, France, the UK and Italy have complied. Trump said Spain failed to show support during the Iran conflict and called the country "a terrible partner in NATO," directing officials to cut off trade and diplomatic contact entirely. The US exports roughly $16 billion in goods to Spain annually.

Source: Bull Theory, @BullTheoryio

#geopolitics

#us #nato #europe #defence

Trump has escalated pressure on Europe, warning the US could withdraw all American troops from the continent unless allies increase defence spending. He also renewed his demand for US control of Greenland, citing its strategic value against Chinese and Russian influence. With roughly 80,000 US troops currently stationed across Europe, a significant withdrawal would mark a historic shift in transatlantic security.

Source: FT

#cryptos

#bitcoin #rebound

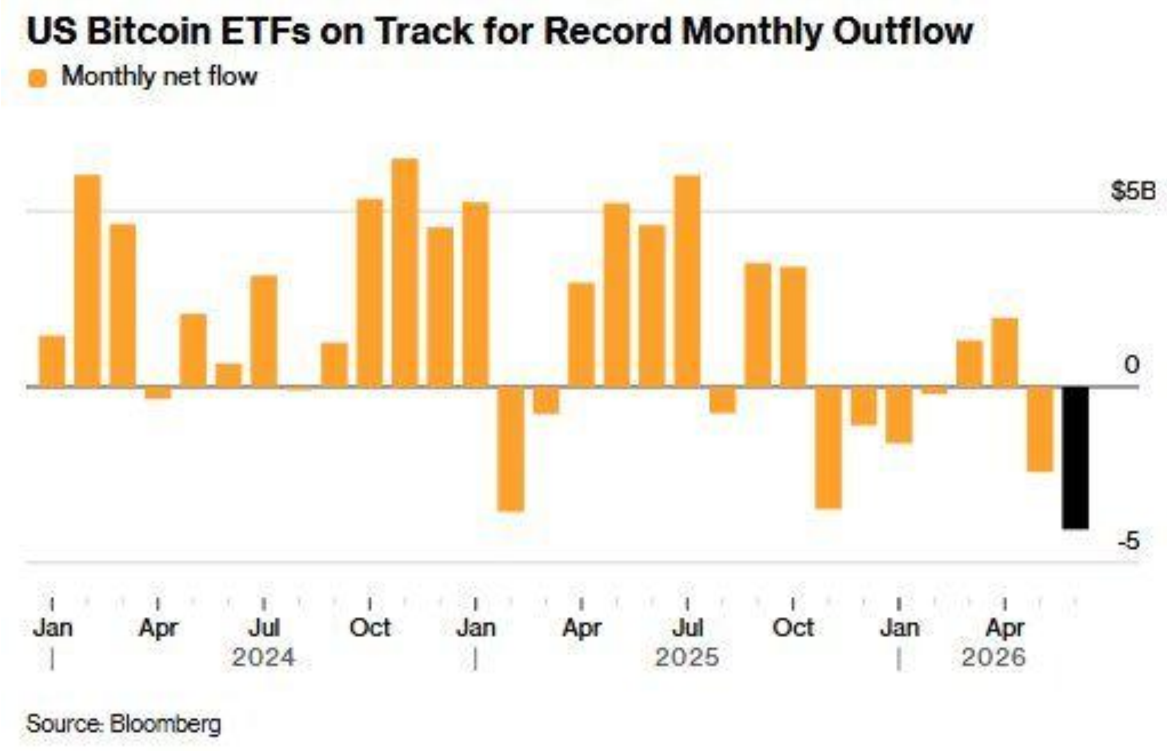
First sign of life since mid May 👀 for $BTC

Source: Trend Spider

#cryptos

#crypto #bitcoin #etf #outflows

Bitcoin ETFs bled -$4.1 billion in June, the largest monthly outflow in history



Source: Barchart, Bloomberg

#crypto #bitcoin #us #reserve

The White House confirmed it is formalizing the legal and operational framework for a US Strategic Bitcoin Reserve. The US already holds 328,372 Bitcoin, worth roughly $25 billion and about 1.56% of circulating supply, making it the largest known government holder, all acquired through criminal and civil asset forfeitures rather than purchases, with a pledge not to sell. A separate Digital Asset Stockpile will hold seized Ethereum, XRP and other tokens. Congress is also considering the American Reserves Modernization Act, which would authorize the Treasury to acquire up to 1 million Bitcoin over five years with a 20-year minimum holding period, the first case of a nation actively accumulating Bitcoin as a strategic reserve.

Source: Bull Theory on X

#food-for-thought

#equities #us #outflows

Investors dumped Stocks last week at the fastest pace since March

US Stocks Post Largest Outflows in Over Three Months, BofA Says

By Levin Stamm
July 3, 2026 at 3:59 AM CDT

Save Translate 1:23

Investors are turning away from US stocks at the fastest pace since March, according to Bank of America Corp.

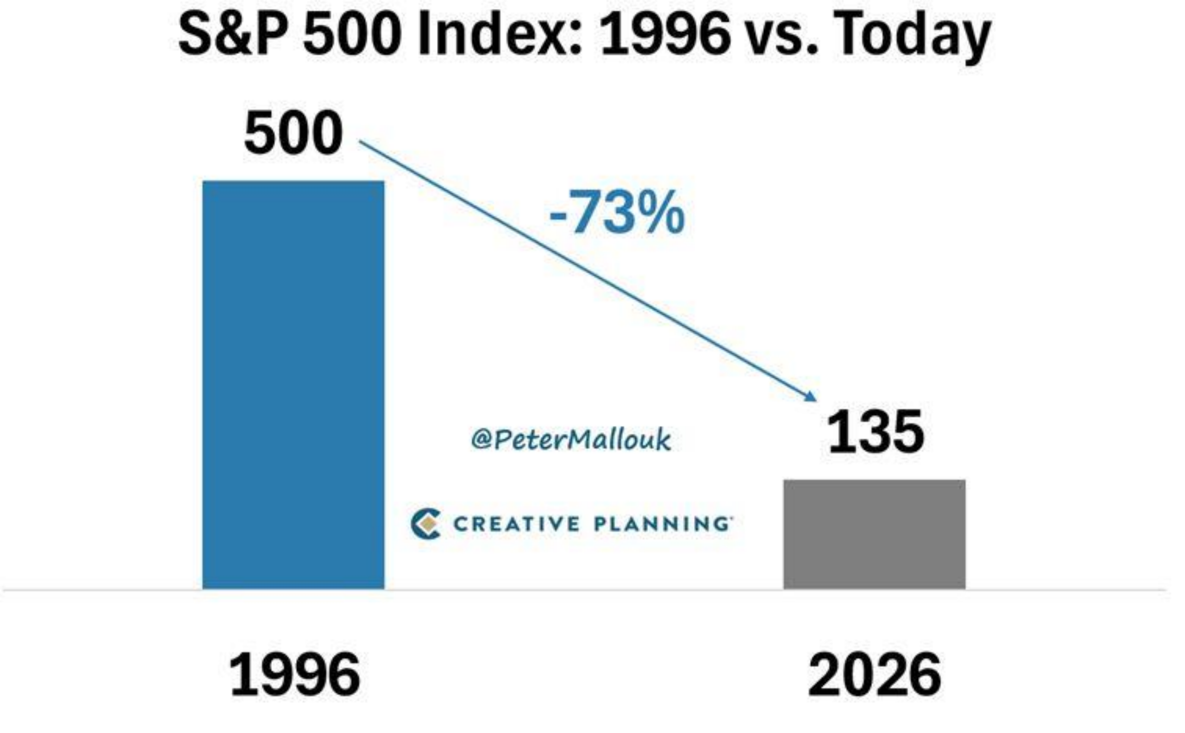
The country's stock funds had $17.2 billion outflows in the week through July 1, the team led by Michael Hartnett wrote in a note, citing EPFR Global data.

Source: BofA, Barchart

#food-for-thought

#equities #us #historical #turnover

Only 135 of the S&P 500's 1996 constituents are still in the index today, a 73% turnover rate over 30 years, a reminder of how quickly corporate dominance can shift.



Source: Peter Mallouk, @PeterMallouk

#food-for-thought

#equities #us #semis #reversal #momentum

Of the 20 best-performing S&P 500 stocks in the first half, nearly all from tech and semiconductors (Sandisk +857.8% YTD, Micron +304.4%, Intel +278.4%), only two are still up in Q3, with the group's average quarter-to-date decline hitting 17%. Sandisk alone has fallen 24% QTD after being the year's top performer.

20 Best Performing S&P 500 Stocks in First Half

		Performance (%)	
Ticker	Name	YTD Thru 6/30	QTD (Thru 7/8)
SNDK	Sandisk	857.8	-24.0
MU	Micron	304.4	-17.8
INTC	Intel	278.4	-21.1
WDC	Western Digital	270.8	-13.8
MRVL	Marvell Technology	250.5	-22.2
STX	Seagate	250.4	-10.9
DELL	Dell Technologies	242.8	0.1
GLW	Corning	191.7	-28.0
AMAT	Applied Materials	181.3	-21.1
AMD	Advanced Micro Devices	171.3	-10.9
FLEX	Flex	168.2	-17.7
LRCX	Lam Research	153.1	-23.1
TER	Teradyne	150.0	-27.3
KLAC	KLA Corp	148.3	-26.7
MRNA	Moderna	137.5	5.4
LITE	Lumentum Holdings	132.8	-17.6
GNRC	Generac Holdings	114.7	-19.2
COHR	Coherent	113.7	-19.6
FIX	Comfort Systems	112.4	-15.0
CIEN	Ciena	109.8	-10.1
Average			-17.0

Source: Bespoke, @bespokeinvest

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#food-for-thought

#equities #us #spacex #analyst-ratings

Wall Street analysts have set a range of price targets for SpaceX, from Raymond James' $800 (435% implied upside) to Stifel's $190 (27% upside), with most banks rating it a buy or overweight. Every listed target implies significant upside from SpaceX's July 7 closing price of $149.47.

WALL STREET ANALYST PRICE TARGETS FOR SPACEX

BANK	PRICE TARGET	RATING	IMPLIED UPSIDE
RAYMOND JAMES	$800	STRONG BUY	435%
Morgan Stanley	$300	OVERWEIGHT	101%
Deutsche Bank	$255	BUY	71%
OPPENHEIMER	$250	OUTPERFORM	67%
WELLS FARGO	$230	OVERWEIGHT	54%
J.P.Morgan	$225	OVERWEIGHT	51%
UBS	$210	BUY	40%
Goldman Sachs	$205	BUY	37%
citi	$200	BUY	34%
STIFEL	$190	BUY	27%

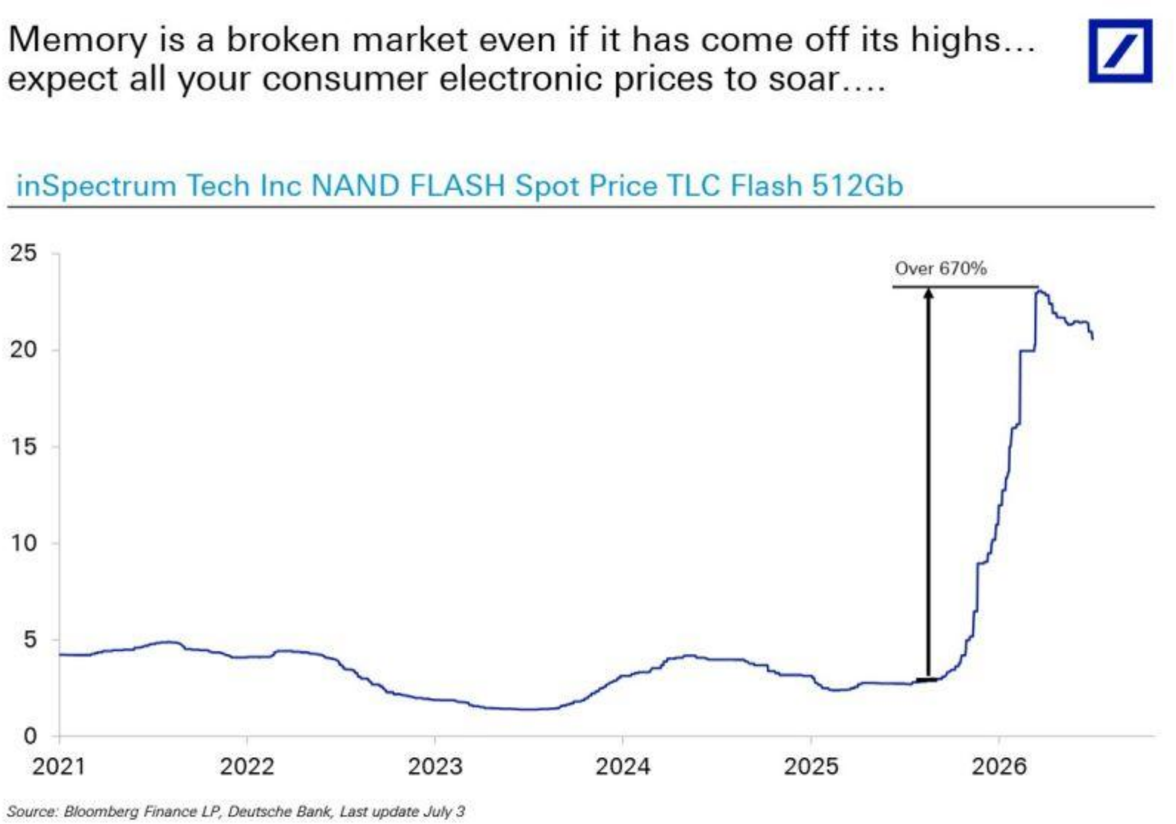
NOTE: AS OF SPCX JULY 7TH CLOSING PRICE OF $149.47

Source: Stocks World, @anandchokshi19

#food-for-thought

#memory #electronics #markets #tech #prices

Deutsche Bank warns memory chip markets remain "broken" even after coming off recent highs. NAND flash spot prices (TLC 512Gb) have surged more than 670% since mid-2025, and DB expects the shortage to push consumer electronics prices higher across the board.



Source: zerohedge

#food-for-thought

#macro #fed #equities #policy

The US stock market may be becoming "too big to fail," argues Bloomberg's Eric Balchunas. With over 55% of Americans now owning stocks, the highest rate globally, and new retirement programs adding millions more, markets are increasingly tied to household wealth and politics. He raises the possibility that in a future crisis, the Fed could follow Japan and China's lead and buy equity ETFs directly to stabilize prices.

Is the US Stock Market Too Big to Fail?

Eric Balchunas
Team: Strategy
BI Senior ETF Analyst

Could the Fed Buy Stocks? The Case for the Next Major Crisis

The Federal Reserve could break decades of precedent and buy equity ETFs during the next major bear market. That may sound improbable, but so did purchasing corporate-bond ETFs before the pandemic. Each major crisis has expanded the Fed's crisis toolkit -- from agency MBS in 2008 to corporate bonds and bond ETFs in 2020. Japan and China have already shown that equity ETF purchases can become an effective crisis-policy tool.

Our rationale: the stock market increasingly functions as America's de facto retirement system, with roughly 58% of Americans now owning stocks -- a figure that could approach 70% as Trump Accounts add millions of investors. As equities become more central to household wealth, voter behavior and financial stability, the political and economic cost of a prolonged bear market has rarely been higher. (07/07/26)

1. The Stock Market Is Now America's Retirement Fund

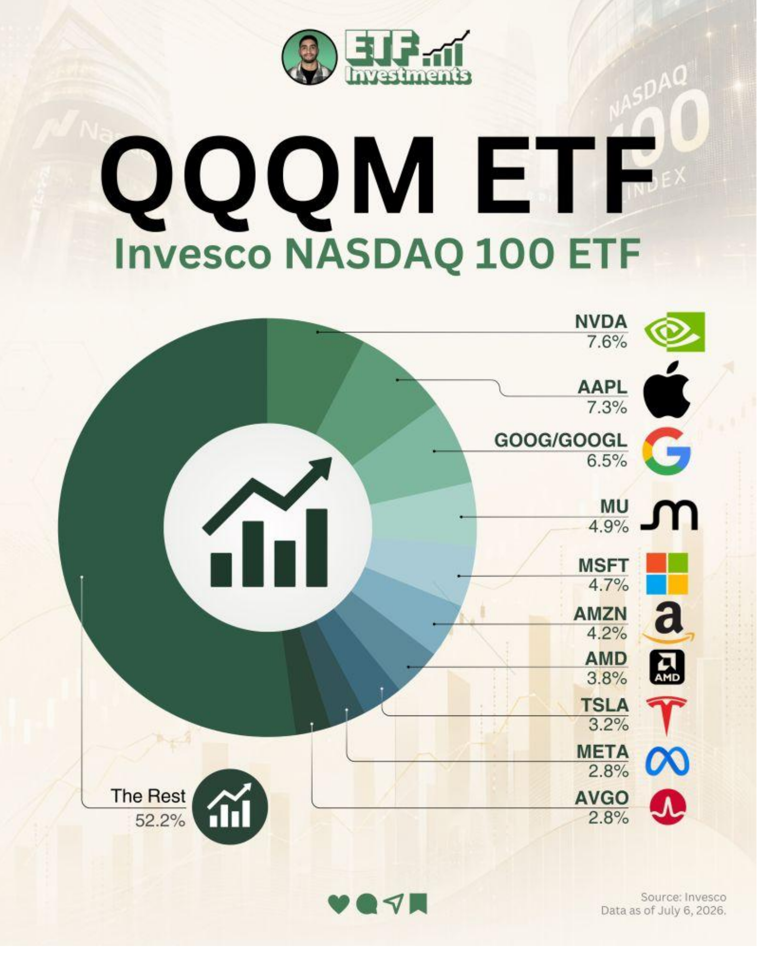
The higher the stock market climbs, the louder the warnings become that valuations are unsustainable. Investors and economists including Jeremy Grantham, Robert Shiller, Mohamed El-Erian and David Rosenberg have all argued that US equities have become historically expensive or vulnerable to a major correction. They may ultimately

Source: Eric Balchunas, Bloomberg

#food-for-thought

#etf #nasdaq #tech

A breakdown of Invesco's QQQM (Nasdaq-100 ETF) shows its top holdings: Nvidia 7.6%, Apple 7.3%, Google 6.5%, Micron 4.9%, Microsoft 4.7%, Amazon 4.2%, AMD 3.8%, Tesla 3.2%, Meta 2.8% and Broadcom 2.8%, with the remaining roughly 100 holdings making up 52.2% of the fund.



Source: ETF Investments, @etf__investmnts

#food-for-thought

#forex #yen #boj #gs

Japanese Yen will collapse to 165 against the U.S. Dollar, its weakest level since 1986, warns Goldman Sachs

Goldman Cuts Yen Forecast to 165 Per Dollar, Likes Carry Trades

By Ruth Carson
July 5, 2026 at 9:40 PM CDT

Save | Translate | 2:36

Takeaways by Bloomberg AI

- Goldman Sachs Group Inc. sees the yen weakening to 165 per dollar in a year's time, driven in part by Japan's interest rate differentials with the US.
- The firm has revised its forecast to 165 from 155, reflecting fiscal pressures in Japan, higher-for-longer US Treasury yields and only gradual rate hikes from the Bank of Japan.
- Goldman says the effectiveness of official intervention to prop up the yen is likely to be short-lived, especially if macro fundamentals continue to push in other directions, such as rate-differentials that favor the dollar.

Source: Barchart, Bloomberg

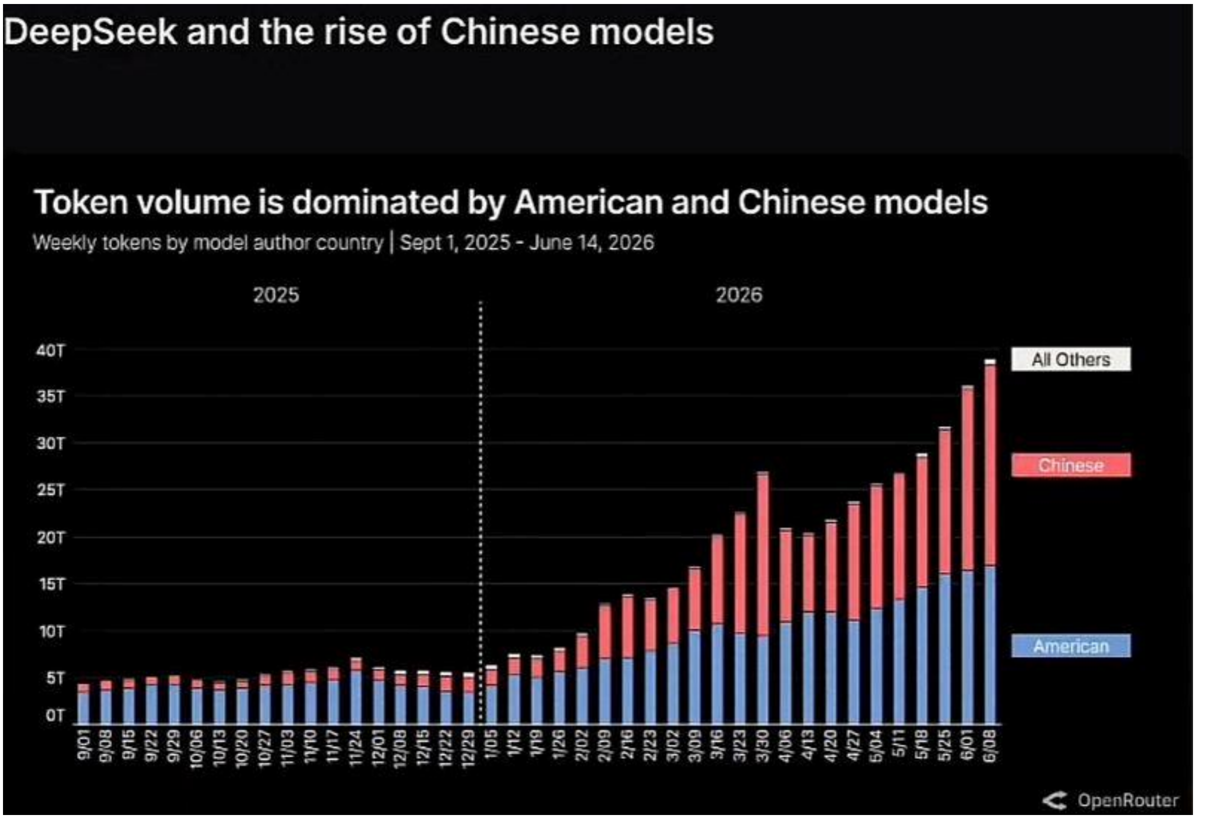
#food-for-thought

#ai #us #china #market-share

In 2025 American AI dominated with 90% market share.

Today Deep Seek and other AI open-source Chinese AI has overtaken the US and now control about 52% of the market.

Why? Because Chinese AI is much cheaper.

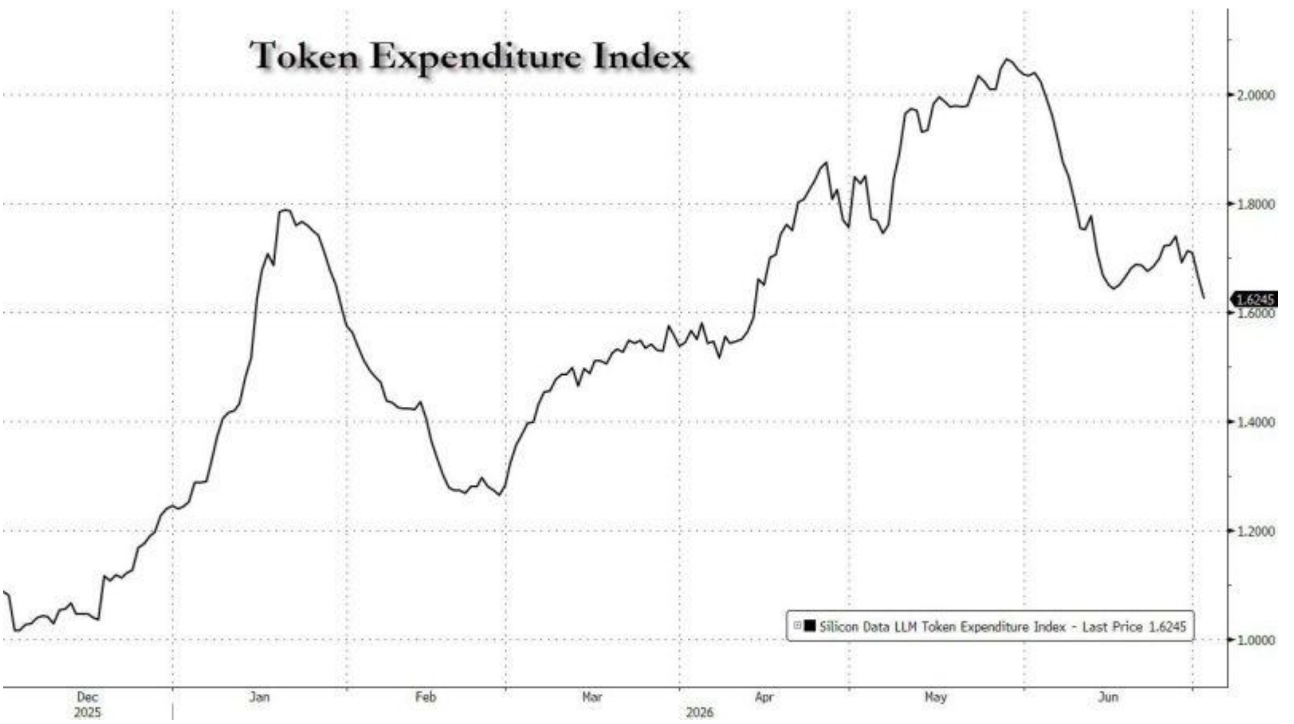


Source: QE Infinity

#food-for-thought

#ai #tokens #pricing

Token spending index rolling over again, down to 2.5 month low

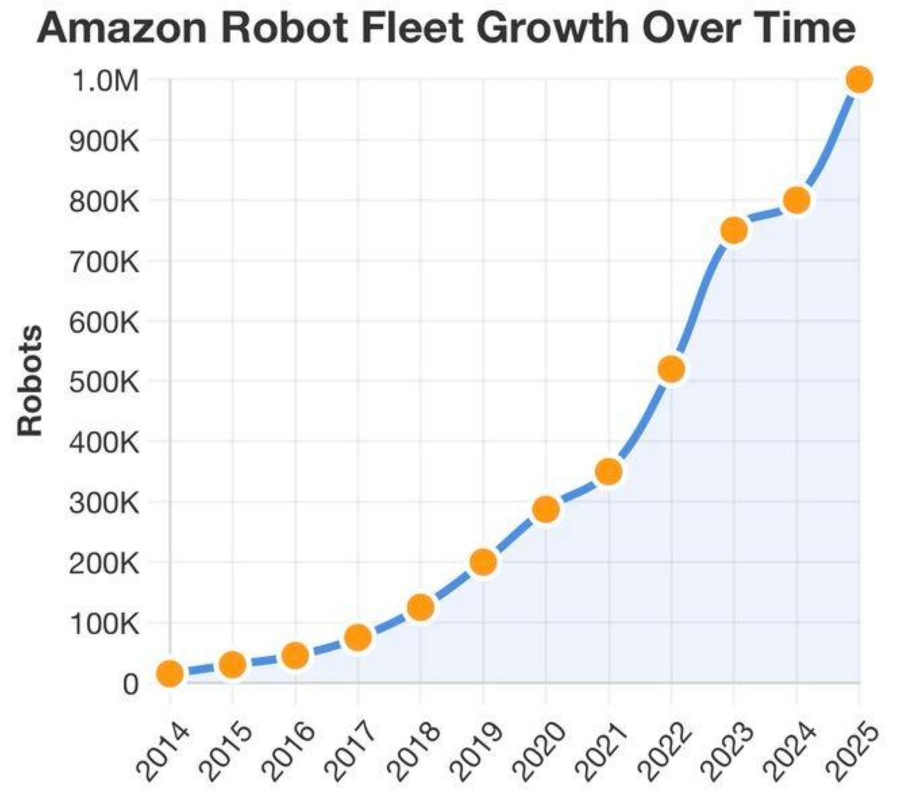


Source: zerohedge

#food-for-thought

#amazon #robotics #automation #ai

Amazon's robot fleet has grown from roughly 20,000 units in 2014 to 1 million by 2025, a scaling pace the post frames as underappreciated relative to Amazon's public profile.



Source: Amazon reports; GeekWire reporting. GeekWire Chart by Claude.AI.

Source: Patient Investor, @patientinvestor

#food-for-thought

#ai #etf #stocks #tech #blackrock

BlackRock's iShares Future AI & Tech ETF (ARTY) ranks its 30 most critical AI-exposed companies, led by Micron, AMD, Taiwan Semiconductor, Nvidia and Marvell, spanning chipmakers, cloud infrastructure (CoreWeave, Oracle, Microsoft), and software/data names (Palantir, Snowflake, MongoDB).

Source: Michael Spencer, @ReadFuturist

#food-for-thought

#trump #walmart #inflation #politics

President Trump announced Walmart will lower prices "by a lot" at his administration's request, including cutting the price of a pound of ground beef by almost 15%, and called on other retailers to follow. He credited his administration for falling oil, gas, egg and prescription drug prices, contrasting it with what he described as the prior administration's inflation record.

Donald J. Trump
@realDonaldTrump

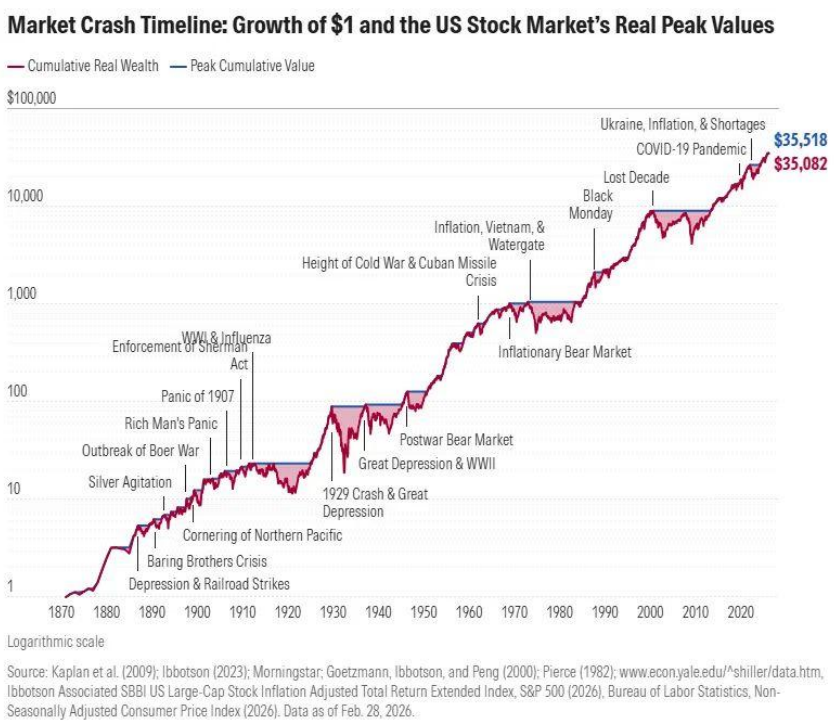
Great news! I have just been informed that one of the biggest, best, and smartest Retailers in America, Walmart, will be lowering prices, by a lot, at my Administration's request to celebrate our great Country's 250th birthday. Walmart will, in particular, be dropping the price for a pound of ground beef by almost 15%, among many other products. This is a huge deal for the many millions of Americans who, smartly, shop at Walmart, which is a truly patriotic Company who loves the U.S.A. My Administration is lowering prices that Joe Biden incompetently raised with the worst inflation crisis in history, a total disaster along with the Southern Border, the botched withdrawal from Afghanistan, and many other failures. Just as I promised, Oil Prices are plummeting FAST, and Gas Prices at the pump are dropping too, just like egg and Prescription Drug prices which I am bringing down by historic levels. Walmart is stepping up in a big and bold way, and other Retailers should follow the lead of these absolute Patriots. Together, we will make America stronger and greater than ever before! President DONALD J. TRUMP

Source: zerohedge

#food-for-thought

#investing #history #long-term #risk-management

A dollar invested in US stocks in 1870 is worth over $35,000 today in real terms, with every major crisis, the Great Depression, Black Monday, the GFC, shrinking to a small bump over 155 years. But the same data shows long stretches where investors waited decades to recover prior highs: 20 years from 1901-1921, 20 years from 1929-1949, 15 years from 1968-1983, 13 years from 2000-2013. Most investors have 30-40 years to invest, not 155. Sequence of returns matters as much as time in the market.



Source: Rand Group

#food-for-thought

#finance #compound-interest #time #calm

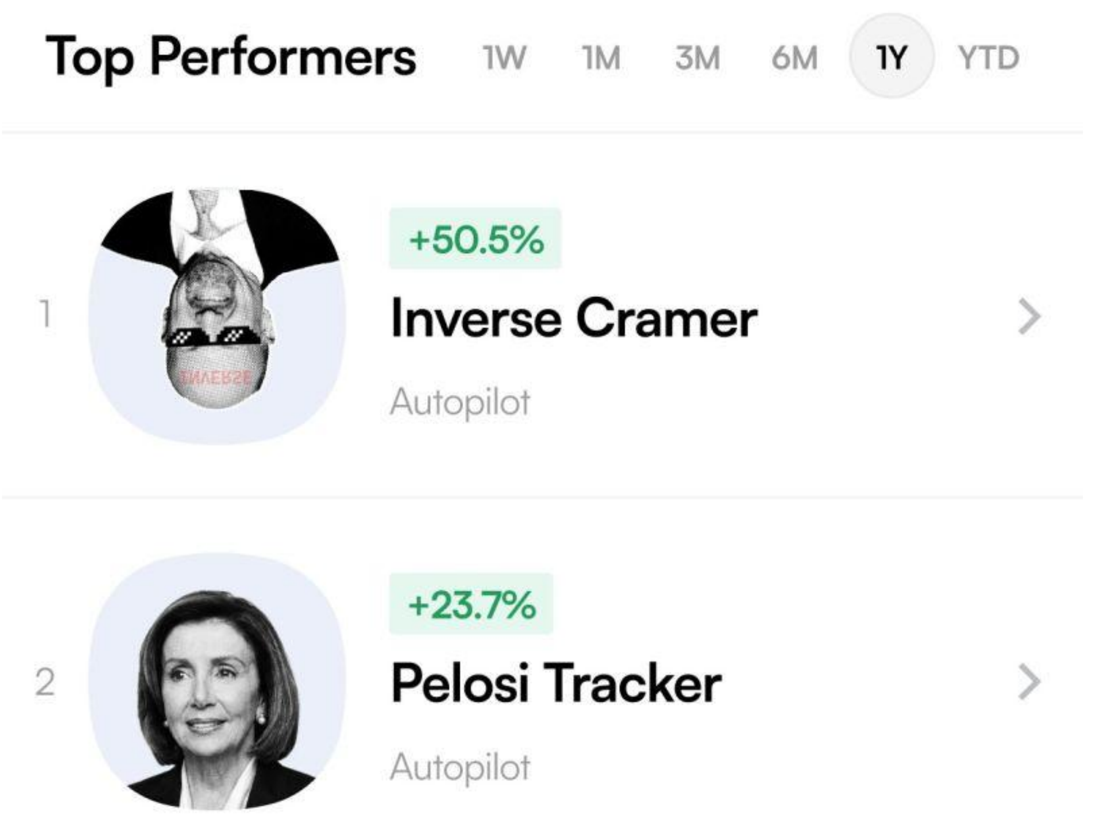
"The most powerful force in Finance: compound interest and staying calm"

Source: The motley Fool

#food-for-thought

#retail #trading-strategies #cramer #pelosi

A one-year top performer ranking shows the "Inverse Cramer" strategy (betting against Jim Cramer's picks) up 50.5%, ahead of the "Pelosi Tracker" strategy (mirroring Nancy Pelosi's disclosed trades), up 23.7%.



Source: Nancy Pelosi Stock Tracker, @pelositracker

#food-for-thought

#etf #elonmusk #filing

A prospectus has been filed with the SEC for two new ETFs, a Nasdaq-100 and S&P 500 tracker that excludes all companies owned by Elon Musk (QQNE and SPNE). The filing is preliminary and subject to SEC approval.

SUBJECT TO COMPLETION
Dated July 8, 2026

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SUBVERSIVE ETFs

Nasdaq-100 Ex-Elon Enterprises ETF (QQNE)

S&P 500 Ex-Elon Enterprises ETF (SPNE)

each listed on [ ]

PROSPECTUS

[ ], 2026

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Source: Evan on X

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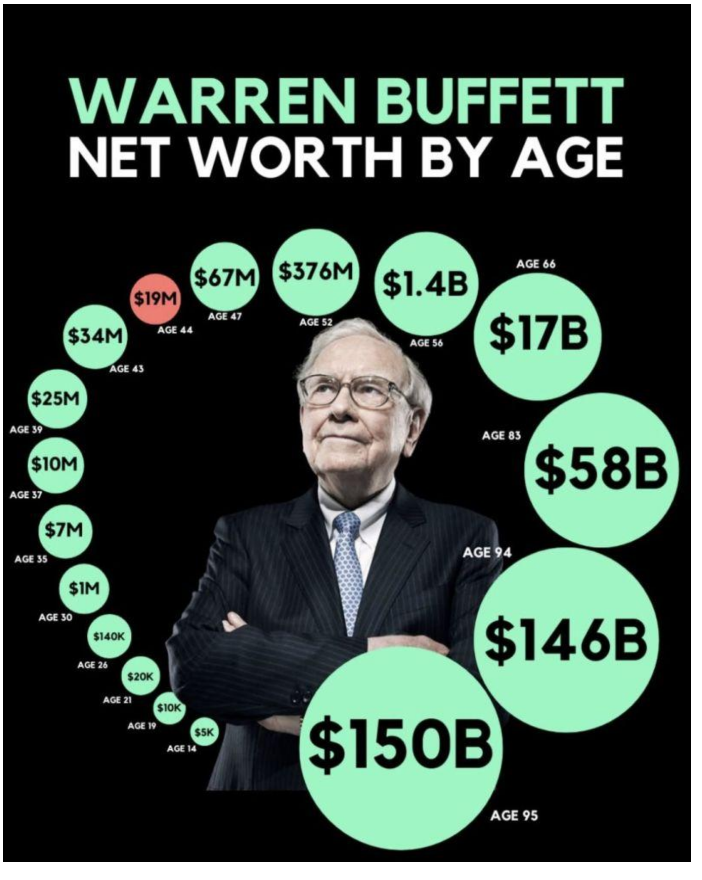
#food-for-thought

#investing #compounding #buffett

Warren Buffett's net worth by age shows the power of compounding rather than any single home-run bet: $5,000 at 14, $1 million at 30, $17 billion at 66, and roughly $150 billion at 95. His 60-year track record averages 19.9% annually, a "boring" number that built one of the largest fortunes alive.



Source: Rand Group

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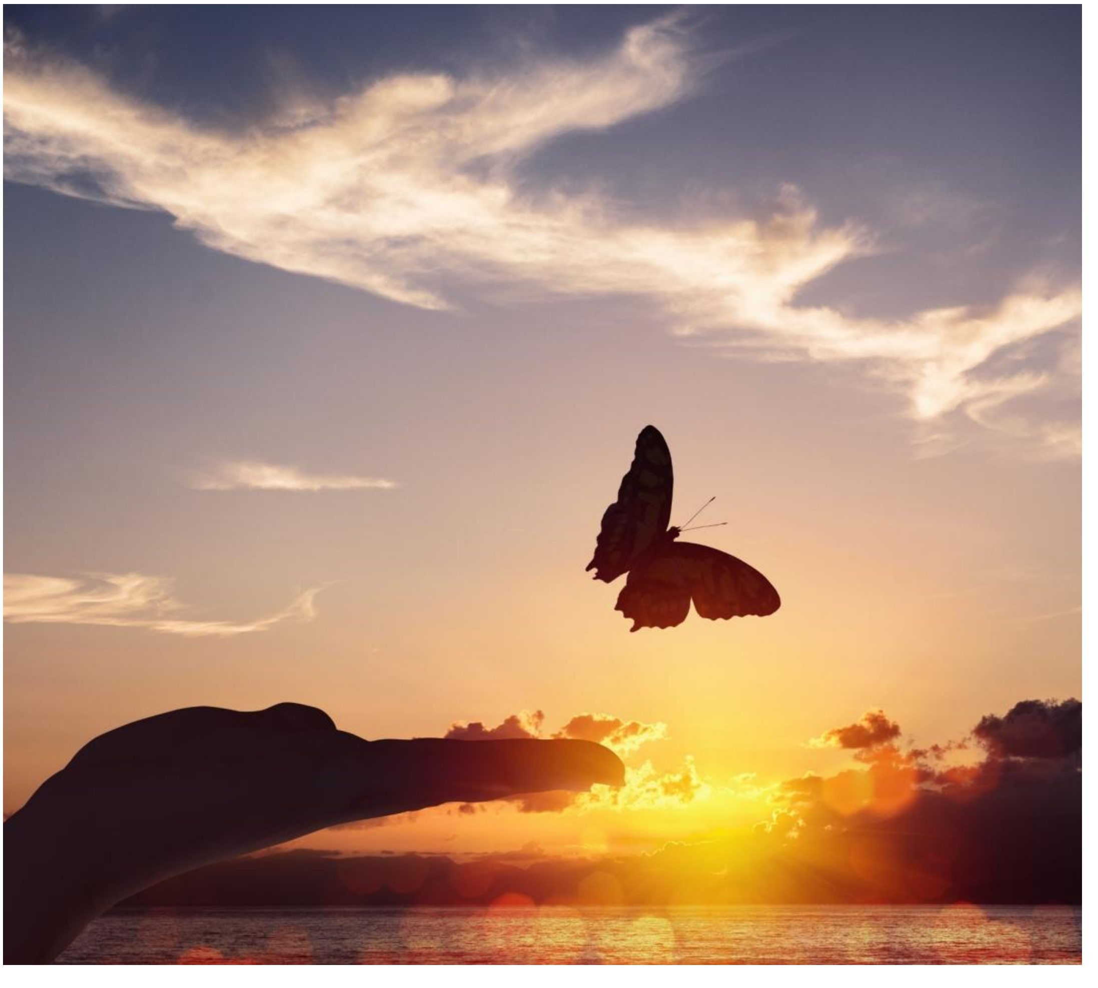

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