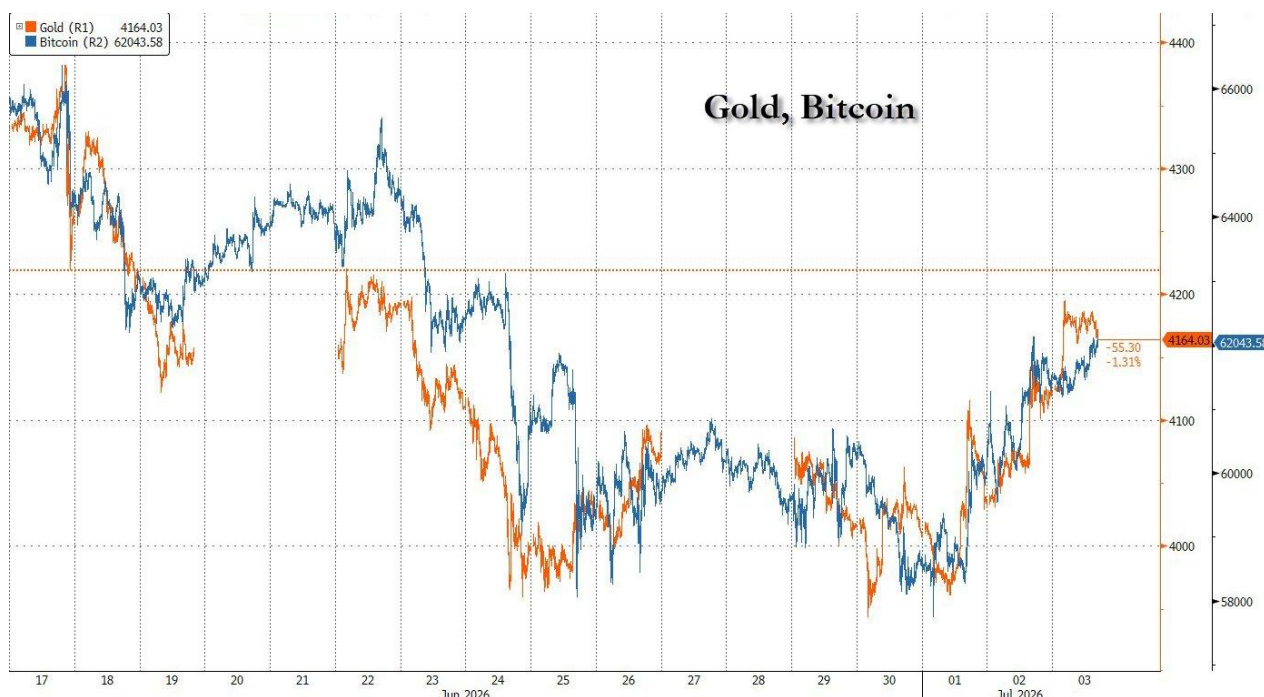


Chart of the week

Back to normal: Gold and bitcoin are trading as one again

Having previously dislocated dramatically, gold and bitcoin are back to trading as the same asset class.



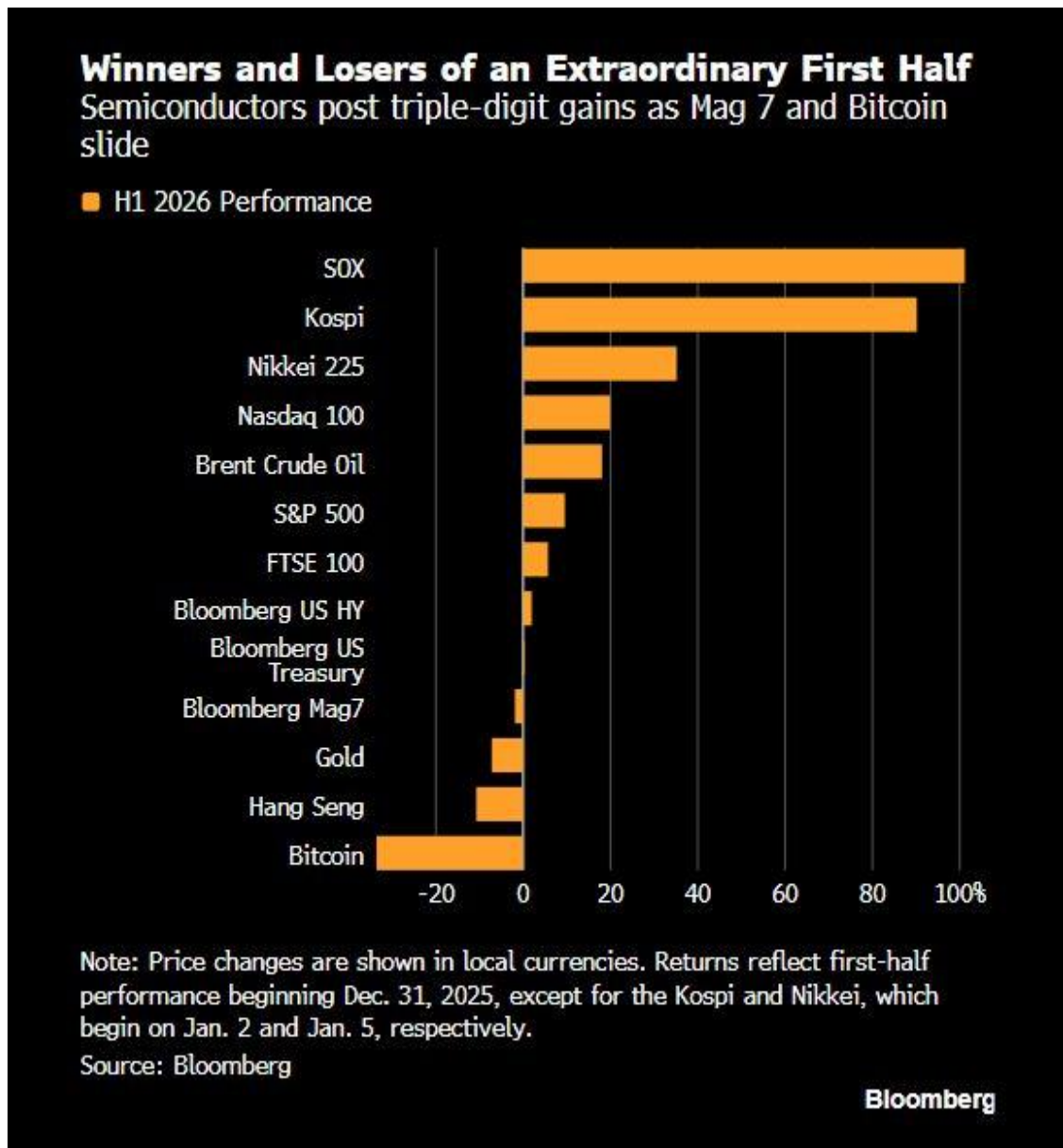
Source: www.zerohedge.com

Momentum melts down as bonds & bullion were bid

Major U.S. stock indexes finished the holiday-shortened week mixed, with the Nasdaq, S&P 500, and the Dow Jones advancing while the Russell 2000 declined. We note that Momentum stocks fell 18% on Wednesday & Thursday. U.S. markets were closed on Friday in observance of the Independence Day holiday. On the macro front, the U.S. economy added 57,000 jobs in June, missing estimates (110,000) and marking the softest reading since February's negative print. Prior months were also revised lower. The unemployment rate ticked down to 4.2%. Following the report, the probability of a rate hike at the Fed's July meeting dropped from around 29% to about 18%, according to the CME FedWatch tool. On Wednesday, private payrolls firm ADP also reported that private employers added a lower-than-expected 98,000 jobs in June, down from 122,000 in May. Consumer confidence remains subdued while manufacturing activity dips. U.S. Treasuries yields increased across most maturities, though shorter-term yields largely declined on Thursday following the weaker-than-expected payrolls report. In the rest of the world, the STOXX Europe 600 Index finished up 1.96% in local currency terms. Japan's stock markets generated mixed returns through Thursday, with the Nikkei 225 Index declining 0.91% while the broader TOPIX Index gained 1.30%. Oil deepened its slide below pre-war levels as flows from the Persian Gulf soared, heightening the prospect of a supply surplus. Bitcoin is back above \$60.



#cross-assets #h1 #performance



Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JULY 04, 2026



#asset-class #performance

Bitcoin (-31%) and Gold (-6%) are the two worst performing major assets so far in 2026. This is something we haven't seen before in any calendar year.

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 6/26/26)															@CharlieBilello		
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	2011-26 Cumulative	2011-26 Annualized
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	12.7%	22.3%	372%	10.5%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	16.6%	19.0%	359%	10.3%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	8.1%	18.8%	14%	0.9%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	15.7%	16.2%	425%	11.3%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	7.2%	15.8%	412%	11.1%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	20.8%	15.3%	1384%	19.0%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	3.2%	13.7%	227%	8.0%
VVO	Emerging Markets	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	25.6%	9.1%	86%	4.1%
EFA	Developed International	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	31.6%	8.5%	181%	6.9%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	17.7%	7.5%	662%	14.0%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	13.9%	2.5%	87%	4.1%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	4.3%	2.1%	44%	2.4%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	4.2%	1.7%	24%	1.4%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	8.6%	1.5%	110%	4.9%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.8%	1.5%	52%	2.7%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	7.9%	1.3%	76%	3.7%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	7.1%	1.1%	43%	2.3%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	18.3%	0.8%	878%	15.9%
PPF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	4.9%	0.1%	91%	4.3%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	63.7%	-5.7%	169%	6.6%
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	-6.3%	-31.4%	20006306%	119.9%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	IWM	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BTC	BTC	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	95%	90%	100%	100%

Source: Charlie Bilello





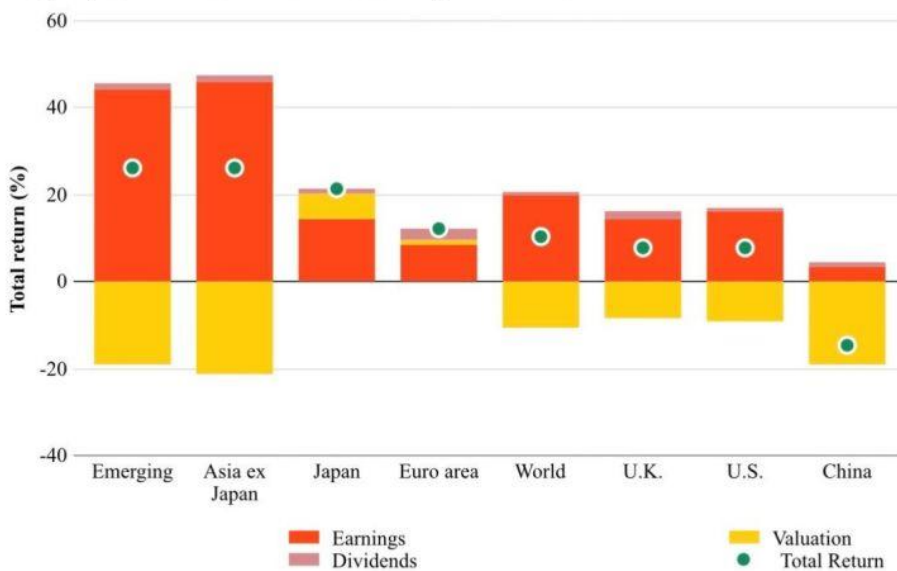
#equities #global #return #sources

Wei Li, Global Chief Investment Strategist at Blackrock: "The limitation of this awesome chart is E in fwd P/E is over 12 months.

The implicit assumption of earnings durability beyond this horizon is NOT a given and in fact separates bulls from bears.

This is why companies that can demonstrate good customer agreements that floor earnings for years to come are particularly rewarded"

Equity sources of total return - year to date



Source: LSEG Datastream, MSCI and BlackRock Investment Institute. Jun 26, 2026

Notes: The bars show the breakdown of each market's local currency year-to-date return into dividends, earnings growth and valuation (multiple). The dots show each market's total year-to-date returns. Earnings growth is based on the year-to-date change in 12-month forward I/B/E/S earnings estimates. World is defined as the MSCI All Country World Index (\$). Returns are based on MSCI indexes.

Source: Blackrock





#equities #global #q2 #2026 #perf

Best quarter for global stocks since Q4 2020



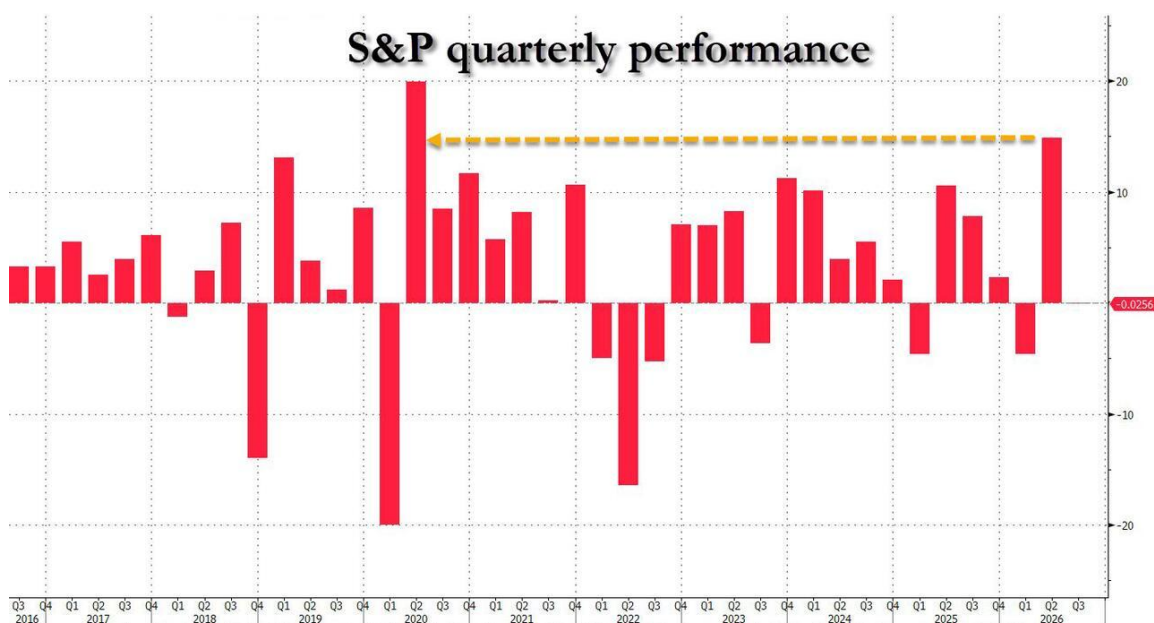
Source. Bloomberg





#equities #us #q2 #2026 #perf

It was set to be a boring start to the month of July, and the second half of the year, after the best quarter since the June 2020, Covid rebound



Source: www.zerohedge.com, Bloomberg





#us #equities #weekly

this week, the US Majors are hiding a lot of pain with the S&P and Dow leading, Small Caps lagging modestly, and Nasdaq bouncing to a small gain...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

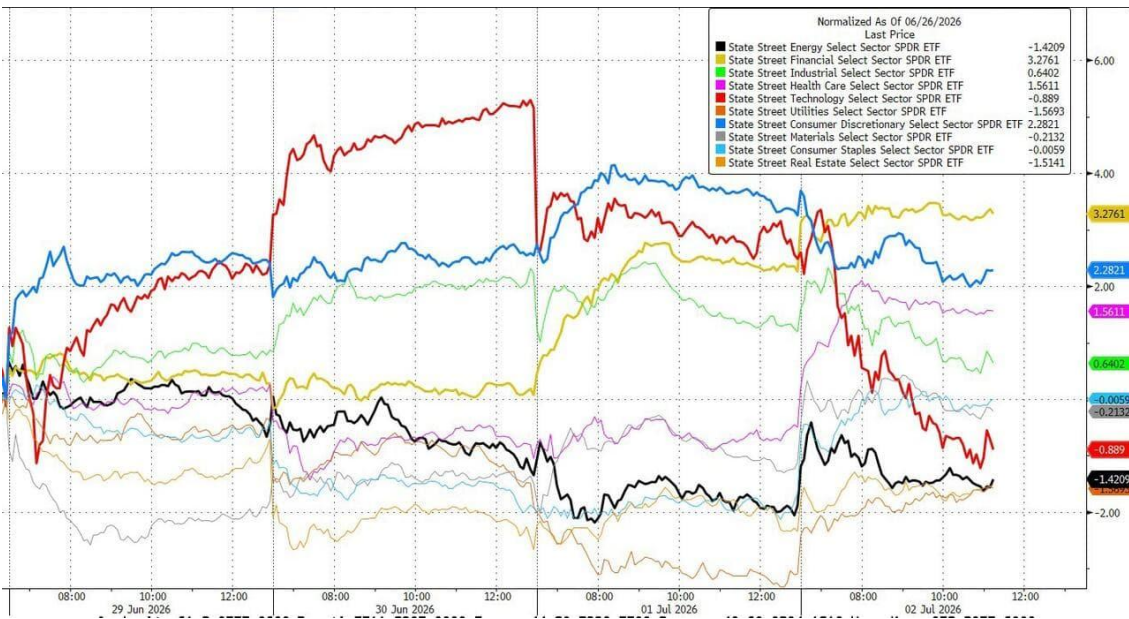
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#equities #us #weekly #performance

Financials and Consumer Discretionary sectors outperformed while Tech joined Energy (and Utes) in the red...



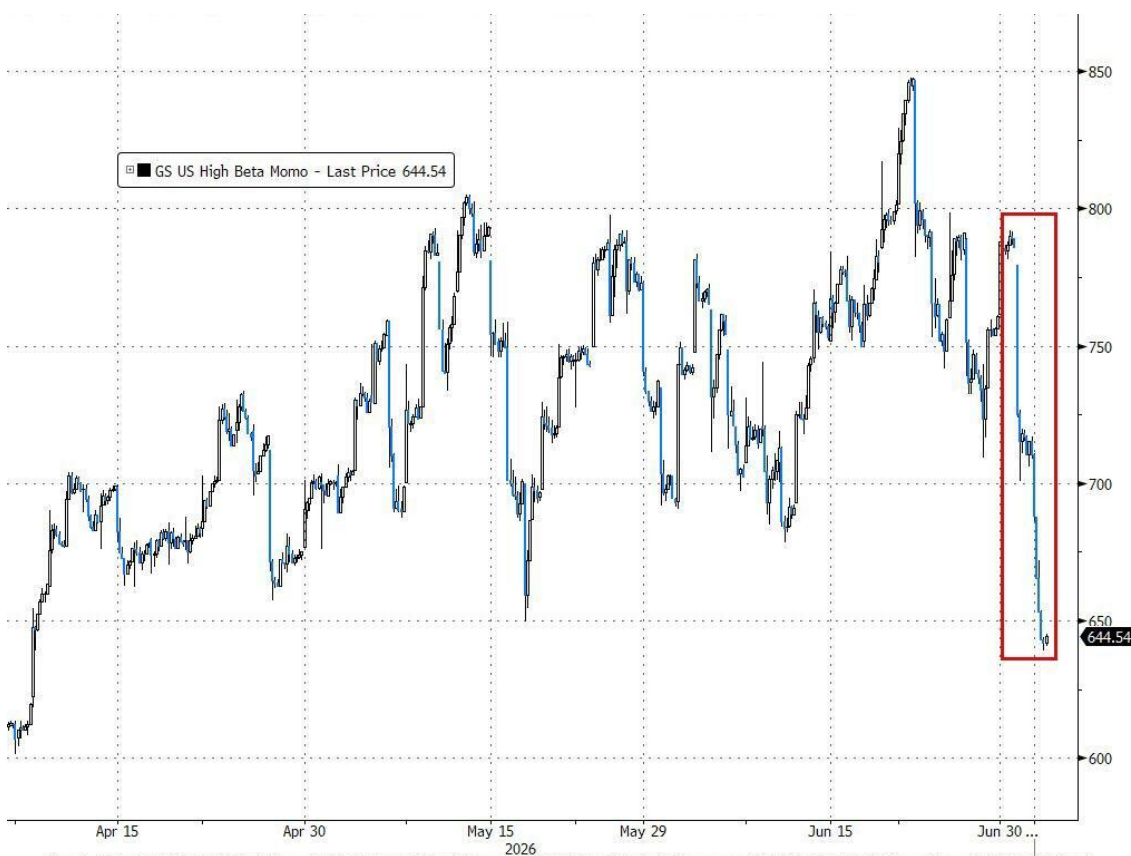
Source: www.zerohedge.com, Bloomberg





#equities #us #ai-winners #weekly

AI winners have been clubbed like a baby seal over the last two days (with Goldman's AI Beneficiaries vs 'At Risk' pair crashing 16% - its worst two-day drop ever)...



Source: www.zerohedge.com, Bloomberg





#equities #us #momentum #weekly

Momo has crashed over 18% in the last two days...its worst two-day drop since Nov 2020 (when high growth tech stocks collapsed on positive COVID vaccine news while financials and energy outperformed)



Source: www.zerohedge.com, Bloomberg



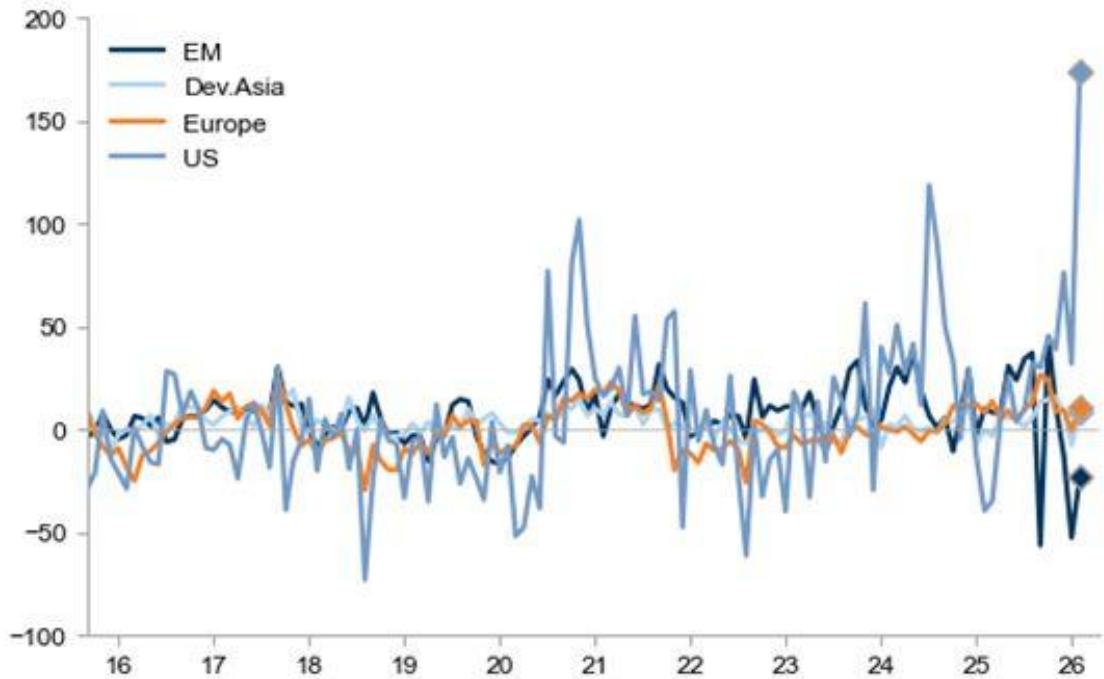


#equities #us #inflows

The US equity market is recording massive inflows

Exhibit 18: 1-month global equity fund flows across regions

Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Source: EPFR, Goldman

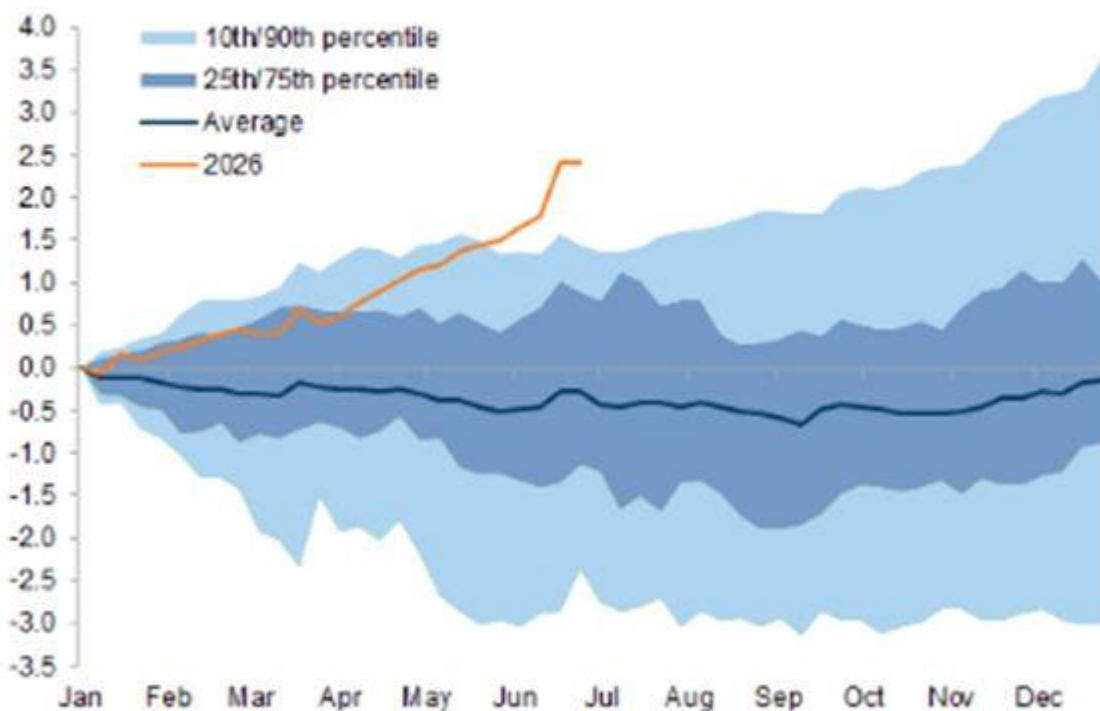


#equities #us #inflows

The end of US exceptionalism? really?

Exhibit 1: Flows into US equities have been remarkably strong so far

YTD cumulative global fund flows into US equities (% AUM)



2002-2025 for average and percentiles.

Source: EPFR, Goldman Sachs Global Investment Research

Source: Goldman, EPFR



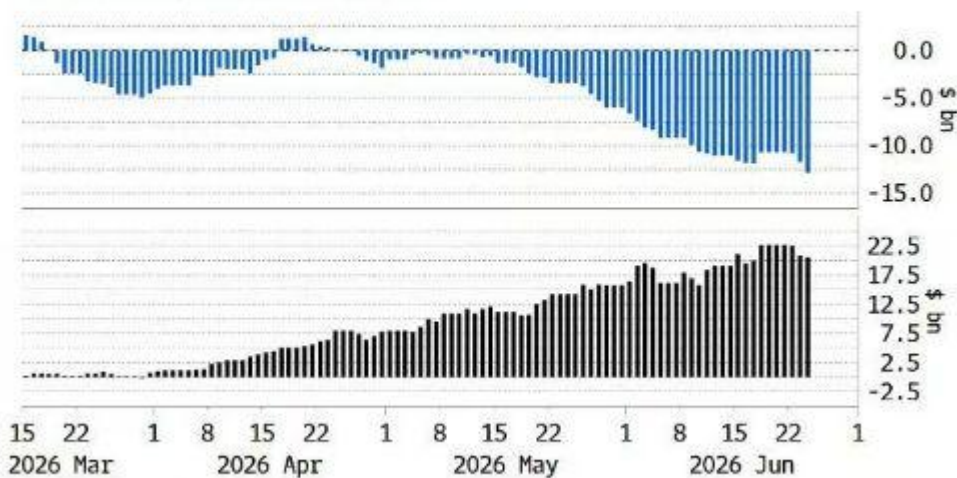


#equities #us #semis #etfs #flows

For 5,000 years, gold was humanity's ultimate safe haven. Bitcoin promised a digital alternative. Yet in 2026, investors are selling both to buy AI. Since April, roughly \$12B has flowed out of U.S. gold and Bitcoin funds, while semiconductor funds attracted about \$20B. The market is redefining what it considers a store of value, shifting from protection to innovation. But beneath the headlines, central banks continue accumulating physical gold at an above-average pace. Retail investors may be chasing the future, while sovereign reserves are still preparing for uncertainty. That divergence is worth watching.

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

Source: Shanaka Anslem Perera, @shanaka86, Bloomberg

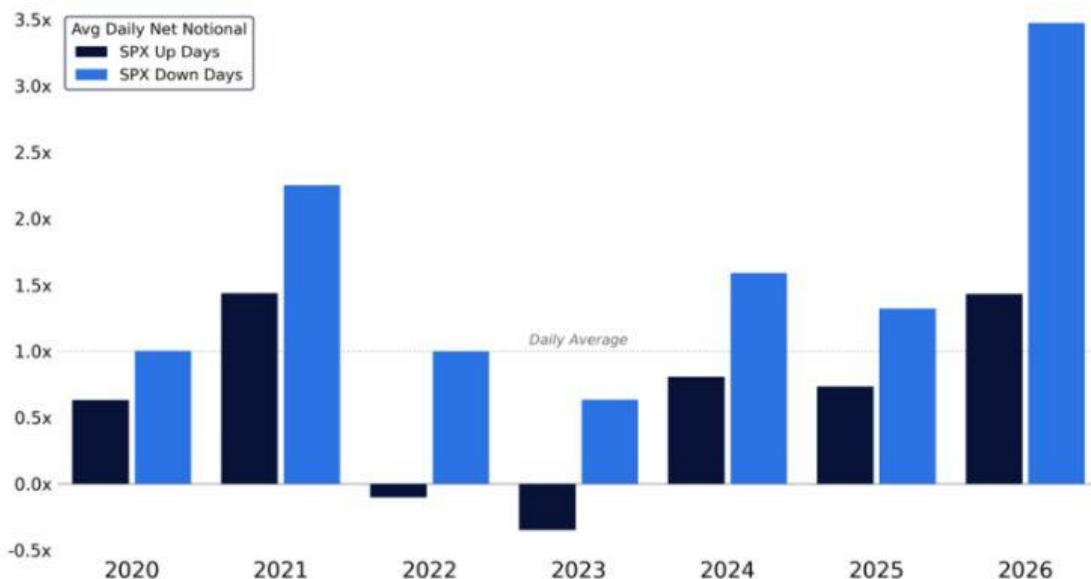




#equities #us #retail-investors #btfd

Retail Investors are "buying the dip" at the fastest pace in history

Retail Cash – Average Daily Net Notional on SPX Up Days vs. Down Days
Yearly, Since 2020



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

Source: Barchart, @Barchart



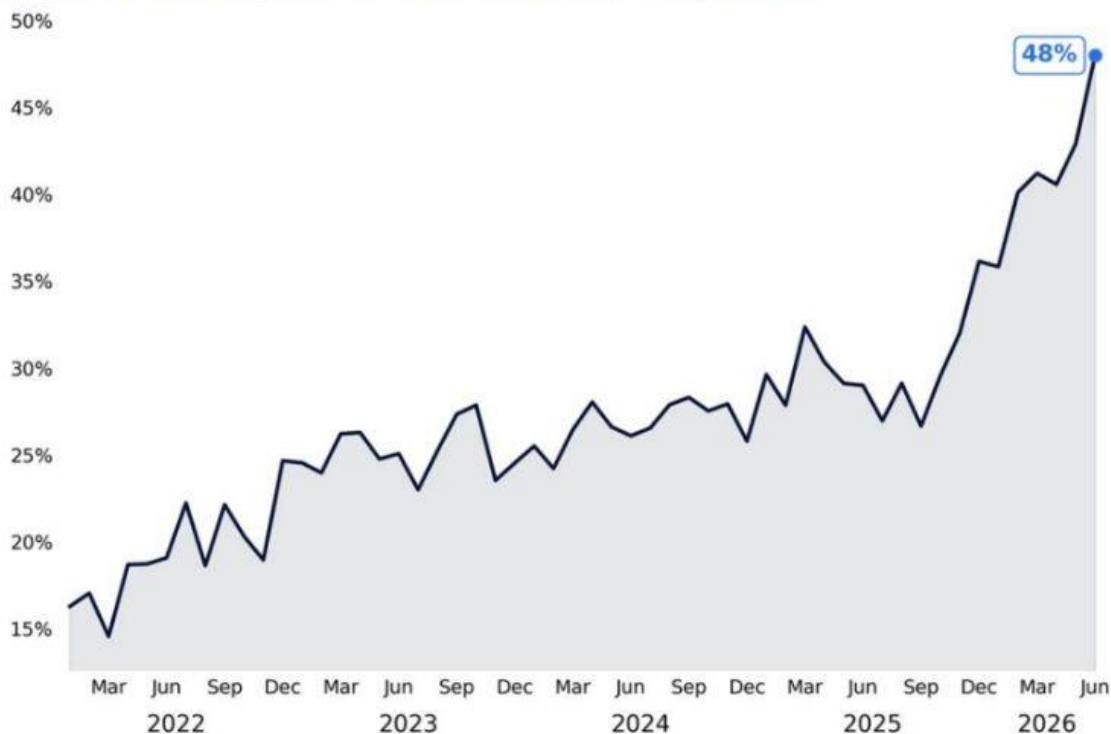


#equities #us #leverage #retail-options #0dte

0DTE (Zero Days to Expiry) Options now account for almost half of all retail options volume

Retail Options – 0DTE Market Share

Percent of Total Retail Options Volume in 0DTE Contracts, Monthly Since 2022



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

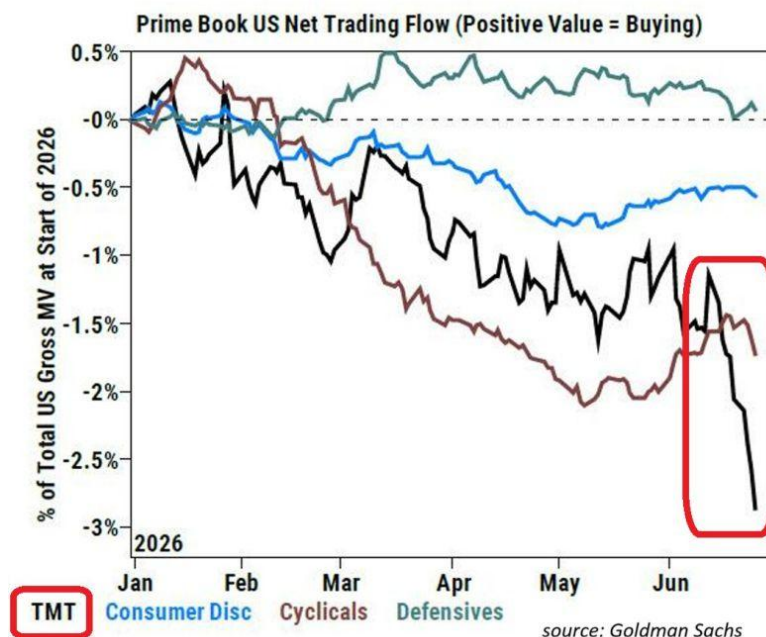
Source: Barchart, Citadel Securities





#us #equities #hedge-funds #technology

Hedge funds are abandoning US tech stocks at the fastest pace in over a decade: The Technology, Media, and Telecom sector has seen the largest and most sustained outflows of any US sector in 2026. The net selling accelerated sharply in June to nearly -3% of total US gross market value, according to Goldman Sachs. Last week, hedge funds sold the most US Information Technology stocks in more than 10 years, in both dollar and percentage terms. This was driven by long and short sales at a ratio of roughly 1.3 to 1. Semiconductors and semiconductor equipment accounted for more than half of the total tech sales, having now been net sold for 8 consecutive sessions.



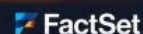
Source: Global Markets Investor, Goldman Sachs



#equities #us #sp500 #top-10 #earnings #growth

The top 10 contributors to S&P 500 earnings growth.

Name	Ticker	Sector	Contribution to year/year EPS growth					
			2026				2026	2027
			Q1	Q2	Q3	Q4		
Micron Technology, Inc.	MU	Information Technology	8 %	21 %	18 %	19 %	16 %	10 %
NVIDIA Corp.	NVDA	Information Technology	18	20	17	17	18	19
Exxon Mobil Corp.	XOM	Energy	(2)	7	4	4	3	(0)
Broadcom Inc.	AVGO	Information Technology	3	6	6	7	5	7
Chevron Corp.	CVX	Energy	(1)	6	3	3	3	(1)
Alphabet Inc.	GOOGL	Communication Services	16	5	1	3	6	1
Microsoft Corp.	MSFT	Information Technology	4	3	2	3	3	5
Apple Inc.	AAPL	Information Technology	3	3	1	1	2	4
Marathon Petroleum Corp.	MPC	Energy	0	2	1	0	1	(0)
Valero Energy Corp.	VLO	Energy	1	2	1	0	1	(1)
Top 10 contributors			51 %	74 %	56 %	58 %	58 %	43 %
AI infrastructure stocks			38	57	52	53	50	46



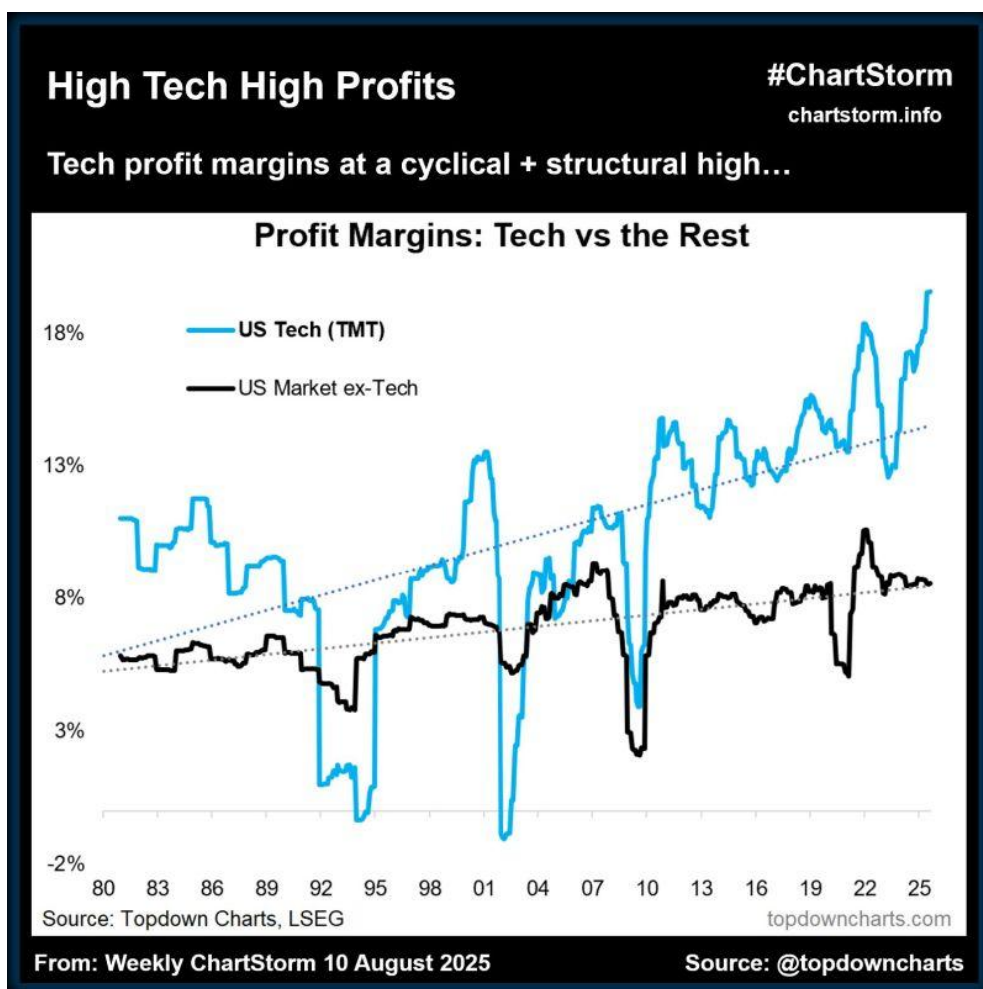
Source: Markets & Mayhem, Factset





#us #equities #tech #profit-margins

In the foreseeable future, will we the blue line going down and the black line going up ???



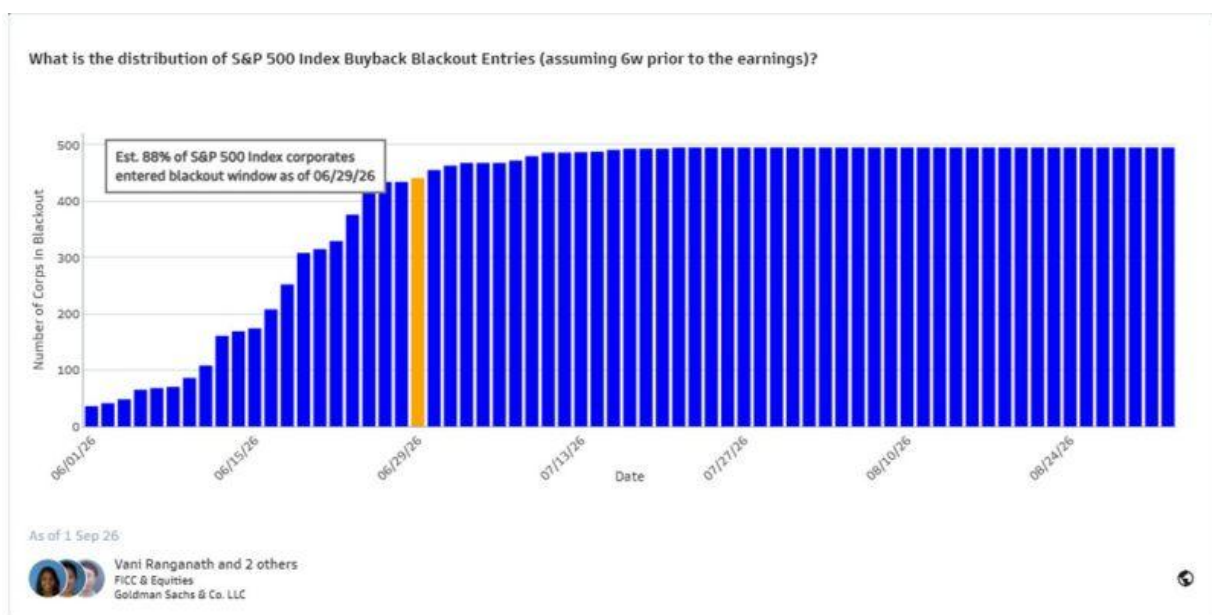
Source: Topdown charts, Thomas Callum





#equities #us #buyback

88% of companies have entered buyback blackout window (GS)



Source: GS FICC and Equities, Bloomberg, FactSet, Birinyi Associates. As of 06/29/26. Past performance is not indicative of future results.

Source: zero hedge



#equities #meta #capex #ai #hyperscalers

The META effect: Meta climbed over 10% on Wednesday after a report said it's building a cloud business to monetize surplus AI compute. This may expose the first crack in the AI CapEx narrative: if hyperscalers can monetize spare capacity or cut spending without losing AI capabilities, the assumption of persistent compute scarcity comes into question, a negative for hardware and infrastructure, but potentially positive for hyperscalers. Chart below shows KOSPI, SOX, and META (inverted).



Source: TME

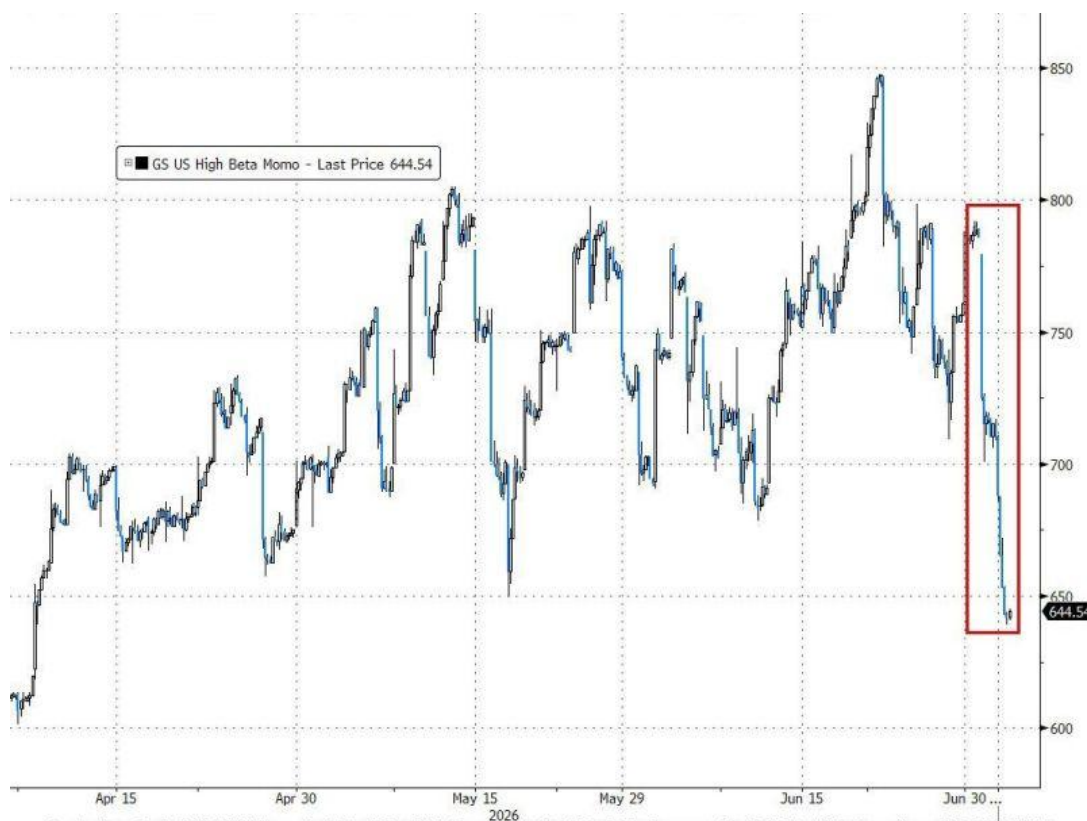




#equities #us #high-beta #drop

The GS High Beta Momentum index has crashed over 18% in the last two days...

...its worst two-day drop since Nov 2020 (when high growth tech stocks collapsed on positive COVID vaccine news while financials and energy outperformed)...

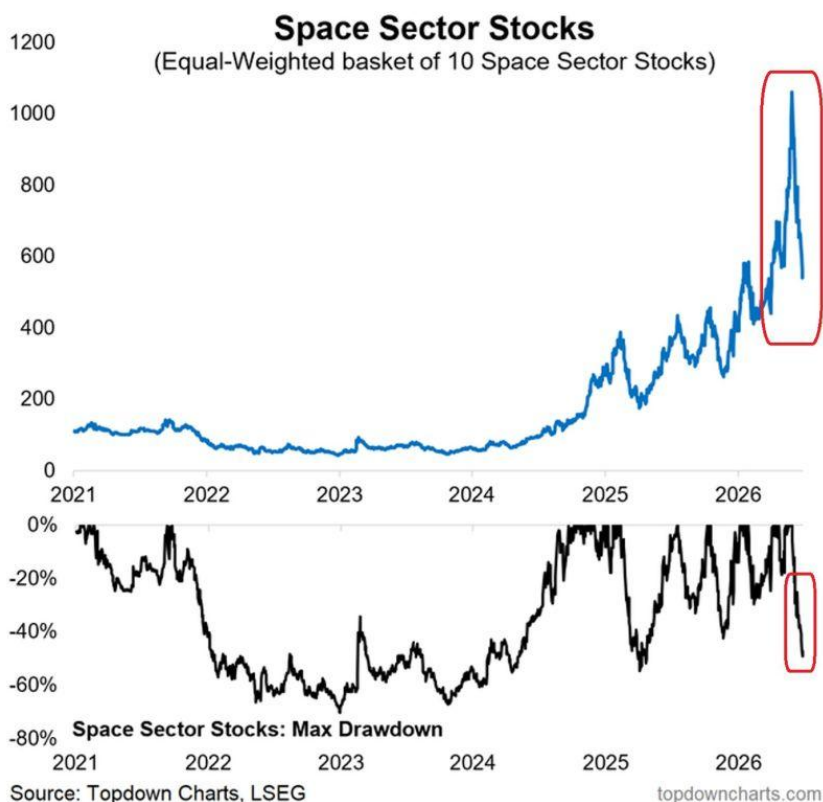


Source: zero hedge



#equities #us #space-sector #stocks

U.S. space stocks have experienced a sharp correction, with an equal-weighted basket of 10 companies falling 50% from its peak. SpaceX has dropped 32% since mid-June, despite record retail investor demand following its IPO. Leveraged exposure has performed even worse, with the 2x Leveraged Long SpaceX ETF declining 56% from its peak. The selloff highlights the risks of speculative investing and leveraged products, particularly after periods of strong retail enthusiasm.



Source: Thomas Callum, Topdown Charts



#GLOBALMARKETS WEEKLY WRAP-UP

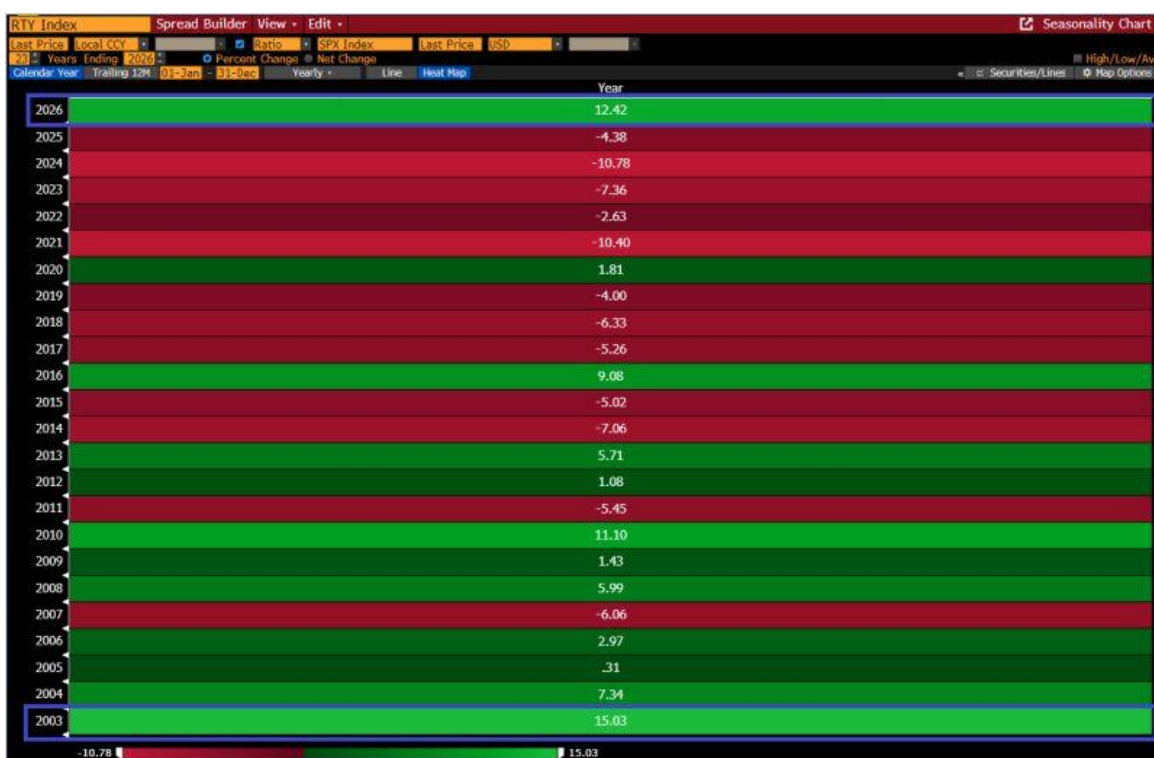
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#markets

#equities #us #smallcaps #outperformance

"The Russell 2000 small-caps index is outperforming the S&P 500 by ~1,240 bps thus far in 2026: if this holds it would mark the largest year of Small Cap outperformance since 2003" - GS



Source: zero hedge



#equities #us #semiconductors #concentration

Semiconductors now make up 19.7% of the S&P 500's market cap, the highest ever and quadruple their June 2020 weight. Every other sector combined accounts for just 80.3%, the lowest share on record. The SOX index trades roughly 70% above its 200-day moving average, the widest gap since the 2000 dot-com peak.

Semiconductor Weight in the S&P 500

Since 1995



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

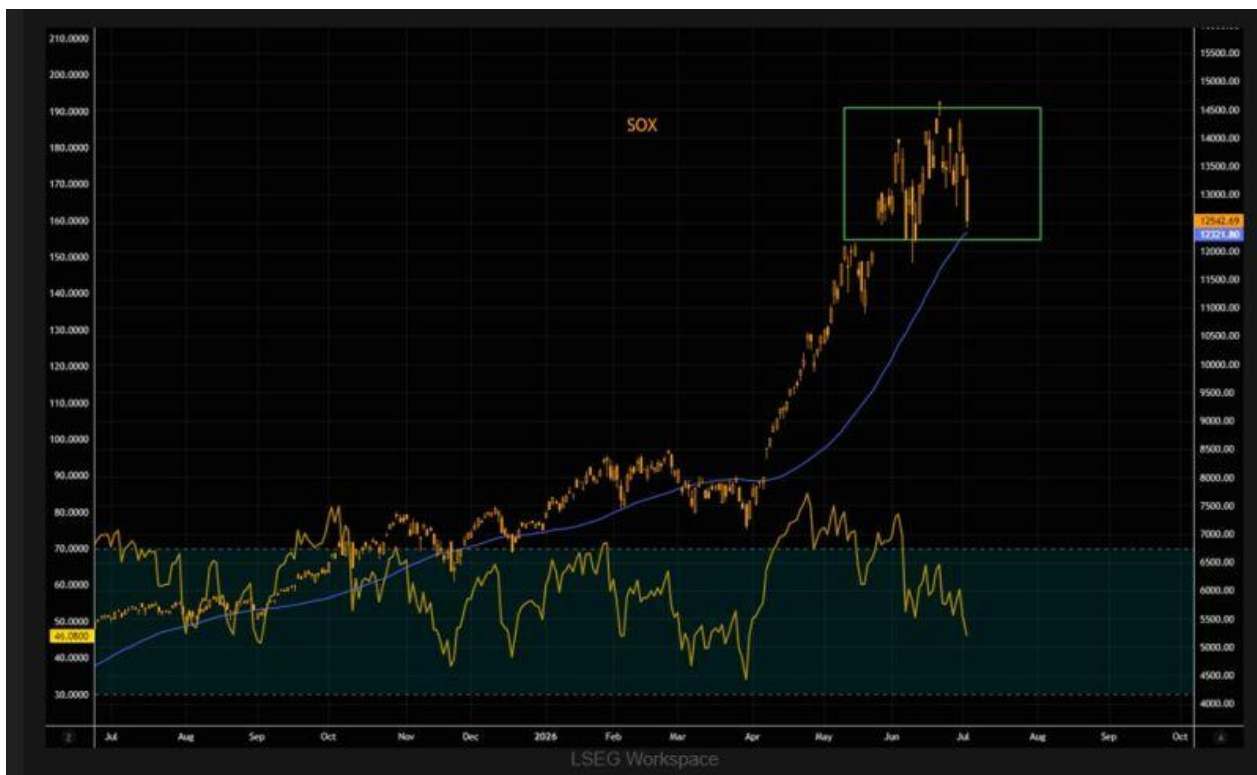
Source: Global Markets Investor





#equities #us #sox #technical #semis

Semiconductors now make up 19.7% of the S&P 500's market cap, the highest ever and quadruple their June 2020 weight. Every other sector combined accounts for just 80.3%, the lowest share on record. The SOX index trades roughly 70% above its 200-day moving average, the widest gap since the 2000 dot-com peak.



Source: TME

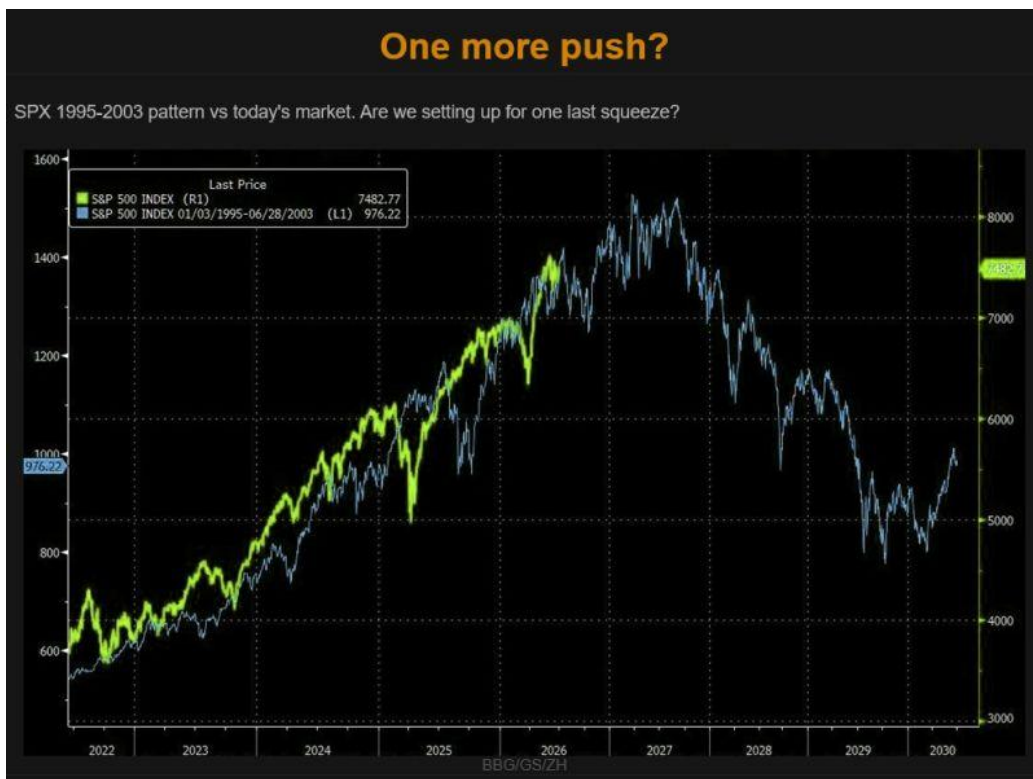




#equities #us #sox #technical #short-trend

SOX broke below the short-term trendline earlier this week and is now approaching both the 50-day moving average and the lower end of its recent trading range.

Chasing momentum breakouts in either direction has been a costly strategy since mid-May, as mean reversion has consistently dominated. RSI has now fallen to its most oversold level since late May.



Source: TME





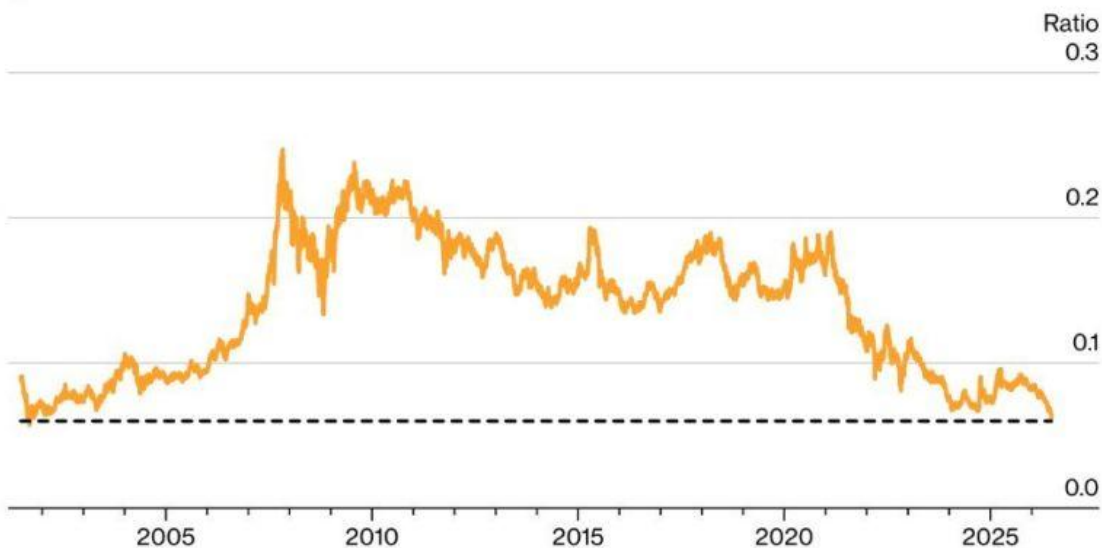
#equities #china #underperformance

Chinese stocks are underperforming by most in 25 years

Chinese Stocks Trail Global Peers by Most Since 2001 Attacks

Sluggish economy, weak consumer demand have weighed on Chinese equities

MSCI China Index relative to MSCI All Country World Index



Note: Data as of June 26, 2026
Source: Bloomberg

Source: Hedgeye, @Hedgeye, Bloomberg



#equities #ipo #south-korea #ai #nasdaq

SK HYNIX OFFICIALLY FILES FOR A US IPO

South Korean KR AI memory chipmaker SK Hynix has filed a Form F-1 Registration Statement with the SEC to list its shares on Nasdaq

stocktwits

SK Hynix Files For Nasdaq Debut Under Symbol SKHY – Prepares For Multi-Billion Dollar ADS Sale



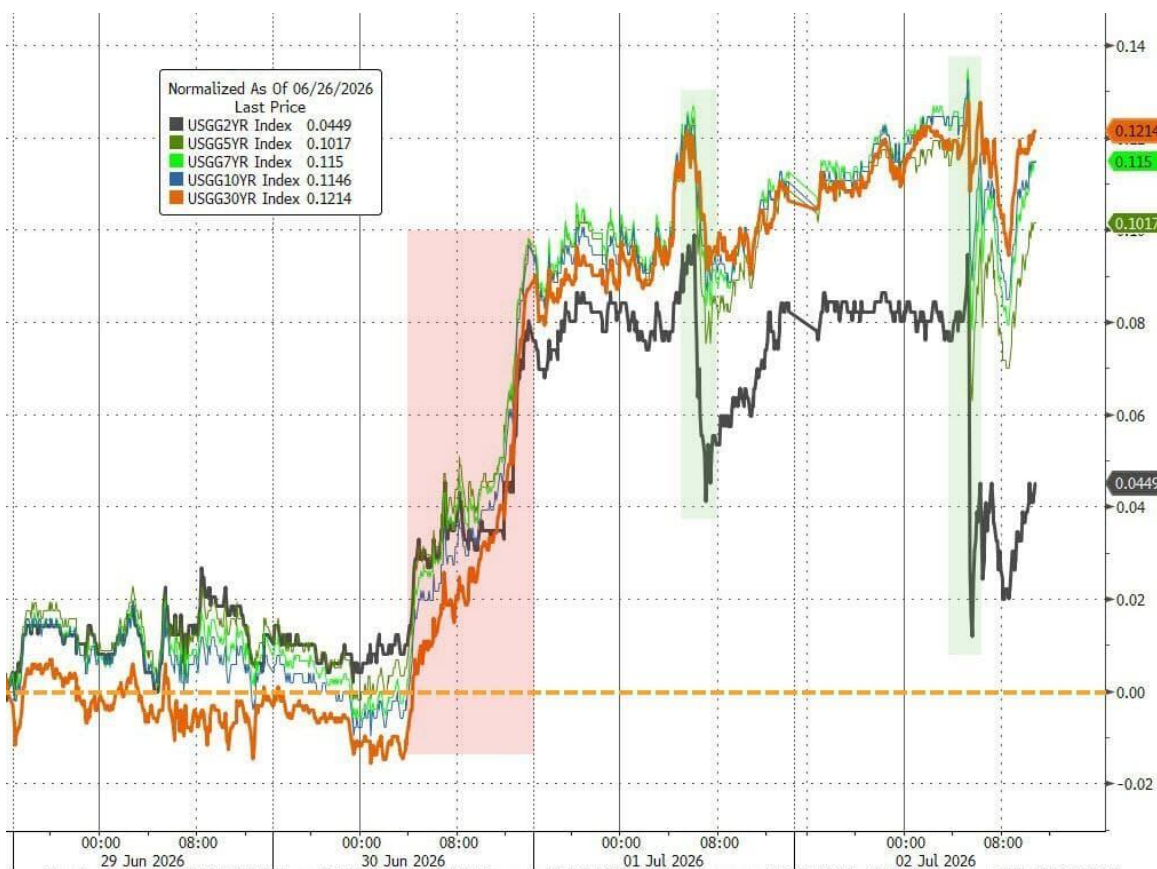
SK Hynix Files For Nasdaq Debut Under Symbol SKHY – Prepares For Multi-Billion Dollar ADS Sale · Stocktwits

Source: Evan



#fixed-income #us #treasuries #weekly

Treasury yields ended the holiday-shortened week higher, despite a solid bid today after payrolls (most focused in the short-end)...



Source: www.zerohedge.com, Bloomberg





#fixed-income #us #treasuries #yield-curve #weekly

The rise of bond yields triggered a steepening of the yield curve (2s30s) back to pre-Warsh levels...



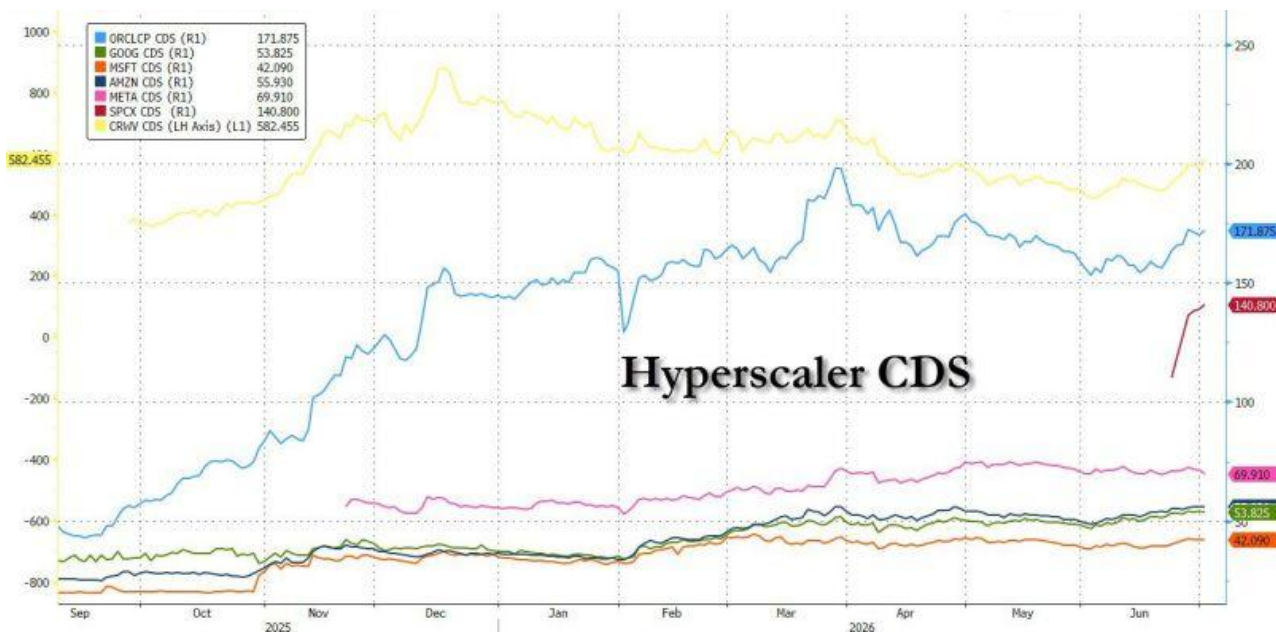
Source: www.zerohedge.com, Bloomberg





#fixed-income #credit #cds #hyperscalers #us

There goes credit: CRWV, ORCL CDS blow out to 2 month wides. AMZN, GOOG, MSFT drifting wider; SpaceX at 141, up 31bps since breaking last week.



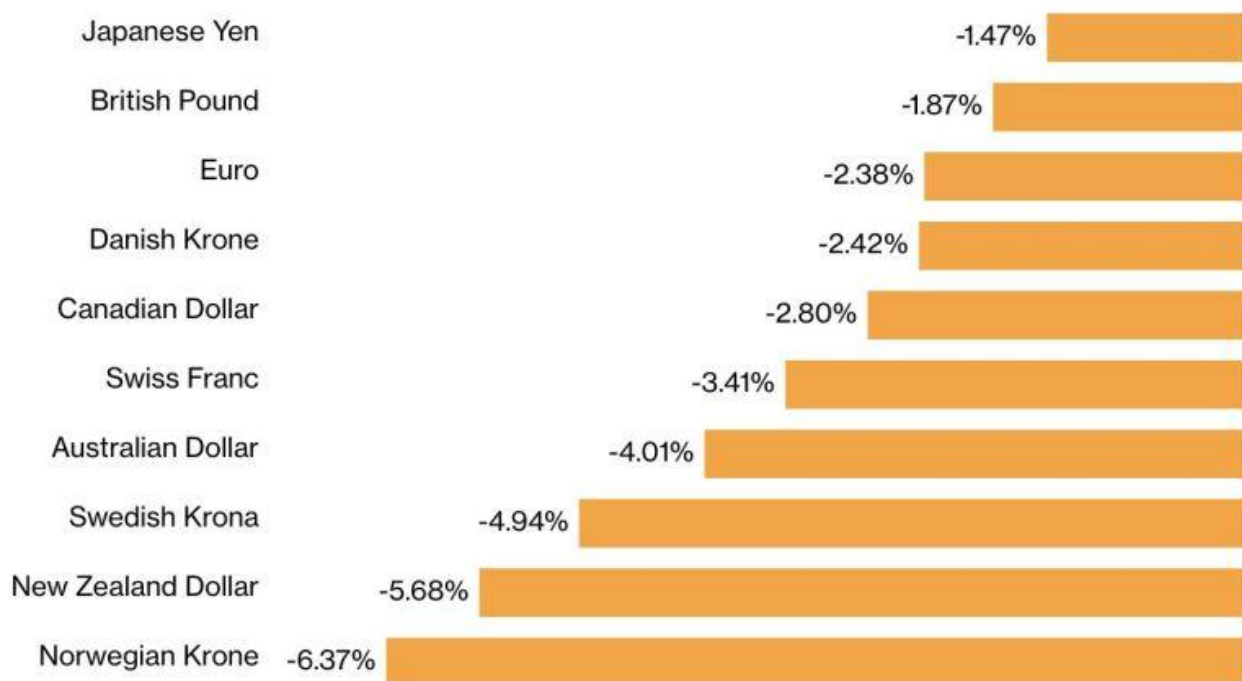
Source: zero hedge, @zero hedge





#forex #us-dollar #g10 #currency

The US dollar has OUTPACED every G10 currency this month.



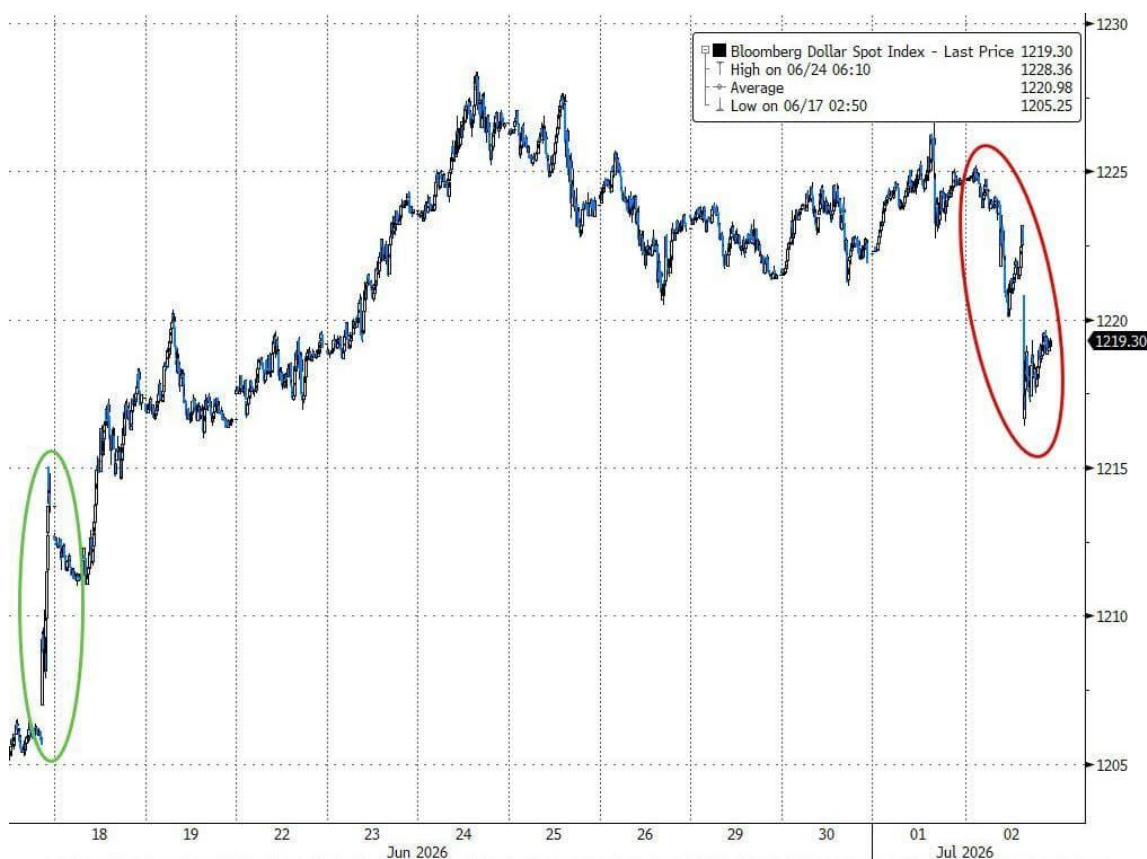
Source: Bloomberg

Source: Steve Hanke



#forex #dollar #weekly

The dollar dumped the most in two months today with overnight weakness accelerated by a weak payrolls print. However, the dollar is still up significantly post-Warsh..



Source: www.zerohedge.com, Bloomberg





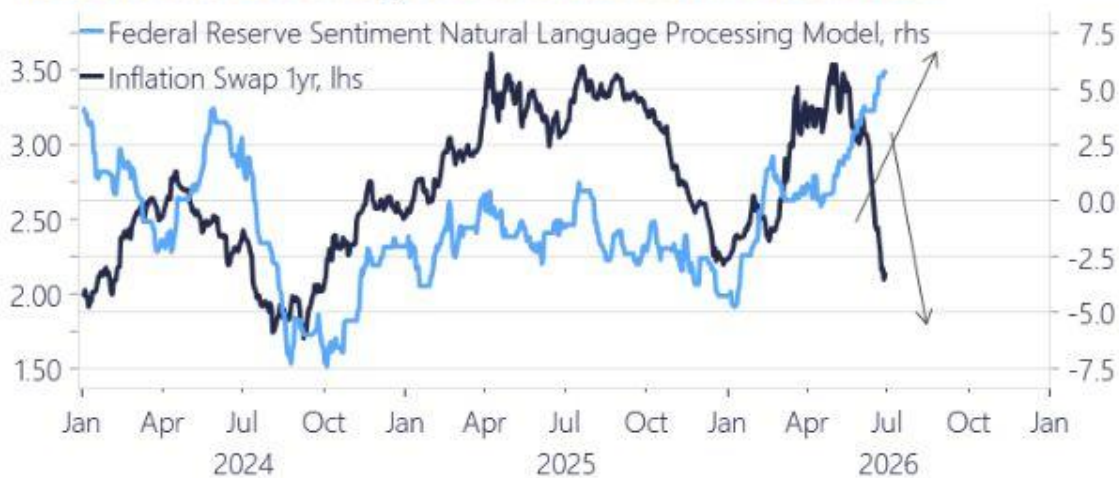
#forex #dollar-index #fed #inflation

The reason for the strong USD in one chart.

The Fed turned hawkish, when inflation rolled over.

The Fed turned hawkish right when inflation rolled over

The Fed members have decisively turned more hawkish as inflation rolled over



Source: Steno Research, Bloomberg and Macrobond

Source: Andreas Steno Larsen, @AndreasSteno





#commodities #oil

Oil deepened its slide below pre-war levels as flows from the Persian Gulf soared, heightening the prospect of a supply surplus.

WTI has continued to decline after their biggest quarterly drop since the pandemic in 2020, with a loss of more than 40% from their peak at the height of the war.

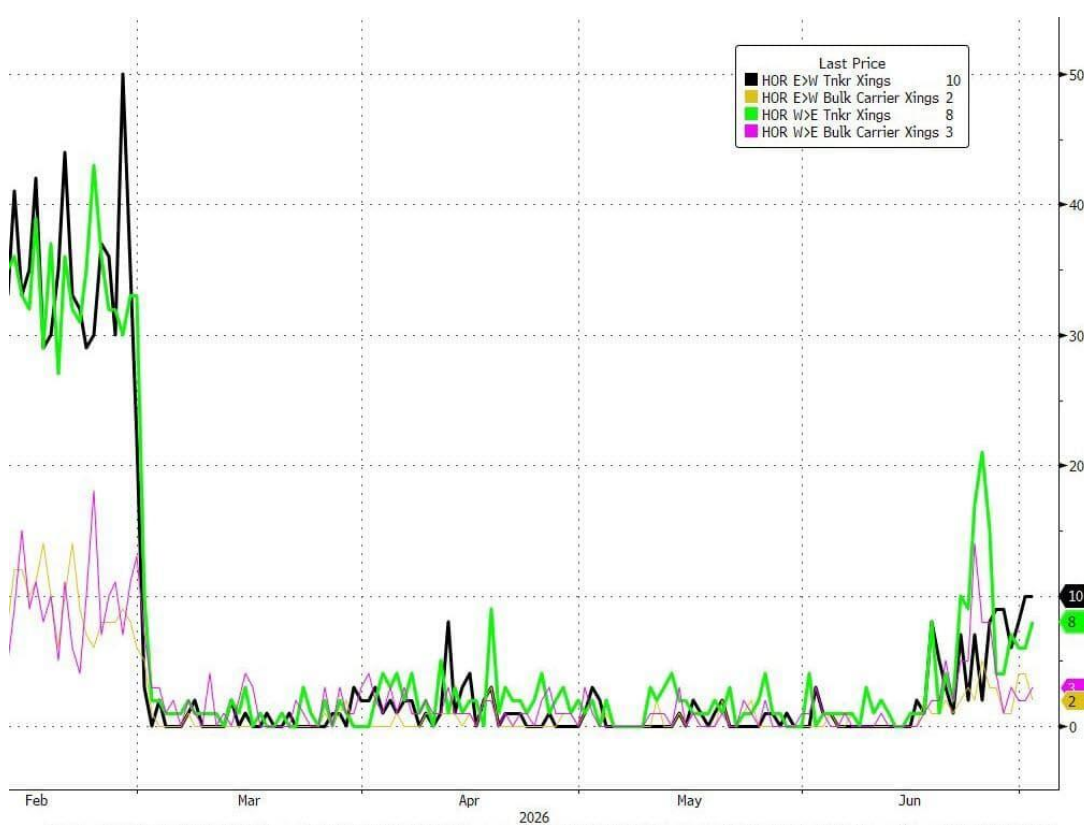


Source: www.zerohedge.com, Bloomberg



#commodities #oil #hormuz

As Bloomberg reports, crude oil flows through the Strait of Hormuz surged to 14 million barrels on July 1, according to data compiled by Bloomberg.

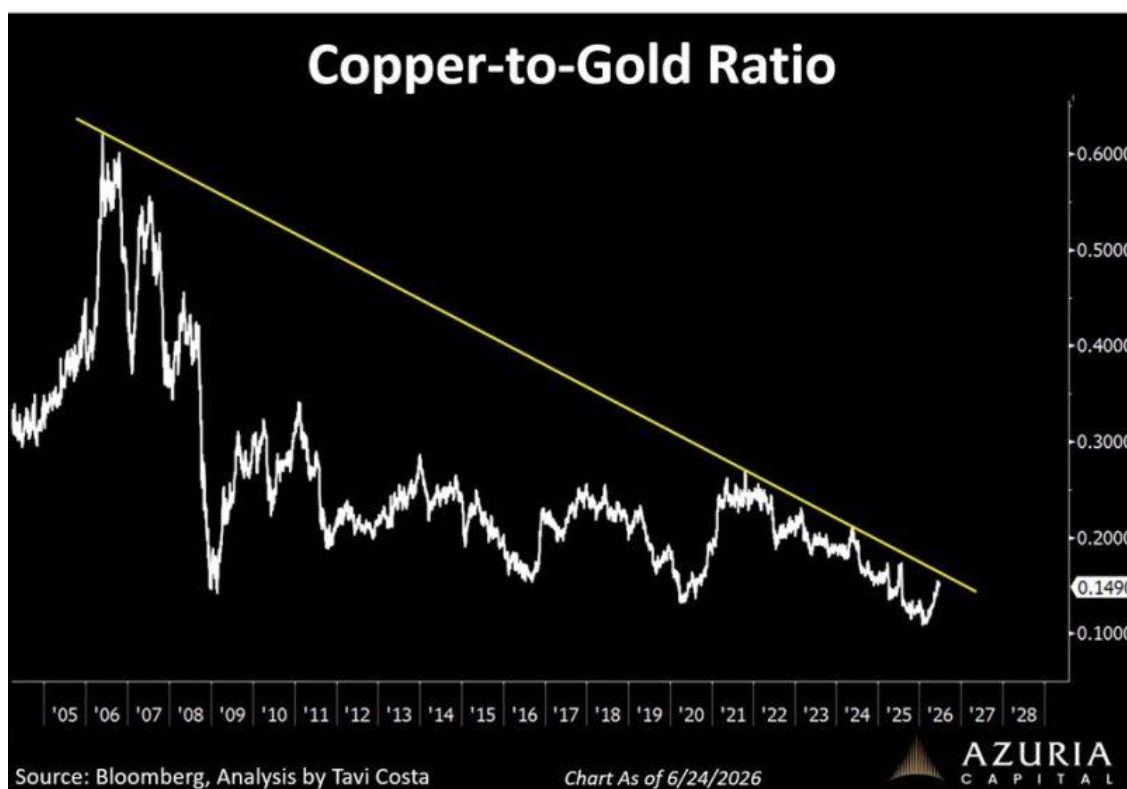


Source: www.zerohedge.com, Bloomberg



#commodities #copper #gold #ratio

Could it be one of the most important breakouts developing in the entire commodity complex?



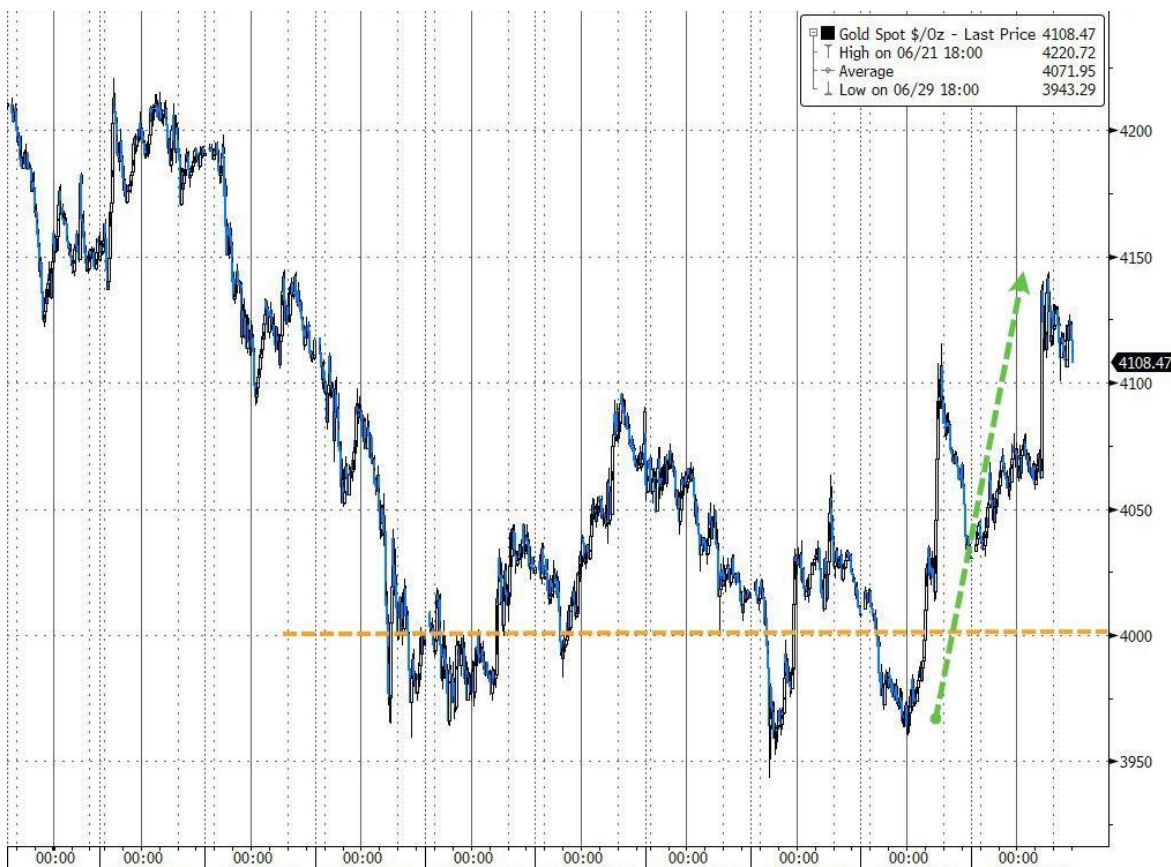
Source: Tavi Costa, Bloomberg





#commodities #gold #weekly

The dollar's loss was gold's gain with the barbarous relic back above \$4100...



Source: www.zerohedge.com, Bloomberg





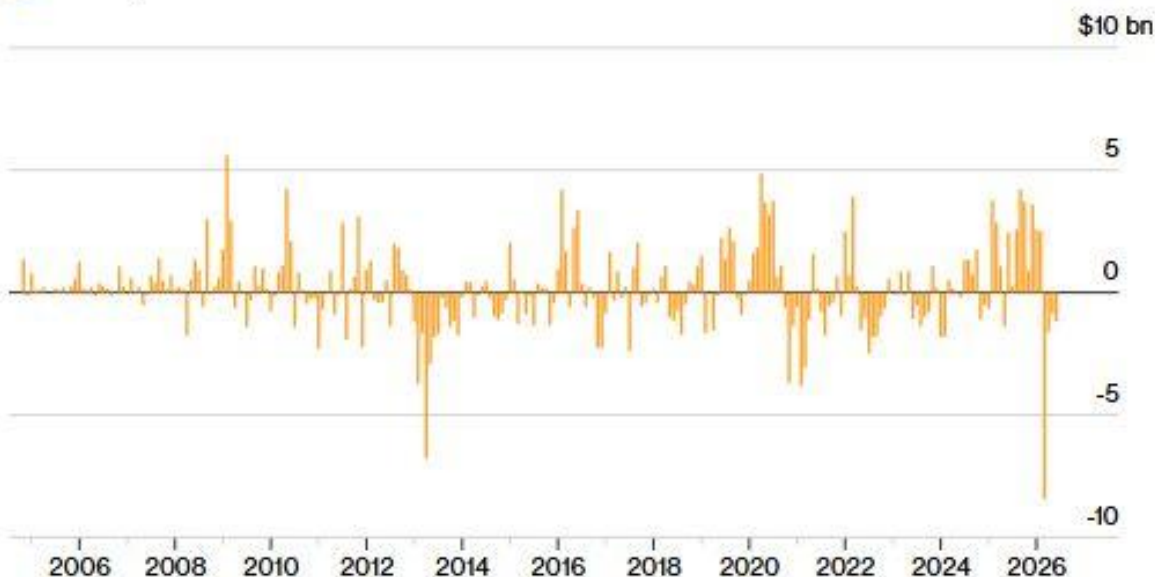
#commodities #gold #etf #withdrawals

Gold \$GLD etf has seen total withdrawals of \$12 Billion since the end of February, the largest 4-month outflow in 13 years

Less Golden

Investors withdraw money from largest gold ETF

■ Monthly flows of SPDR Gold Shares



Source: Bloomberg

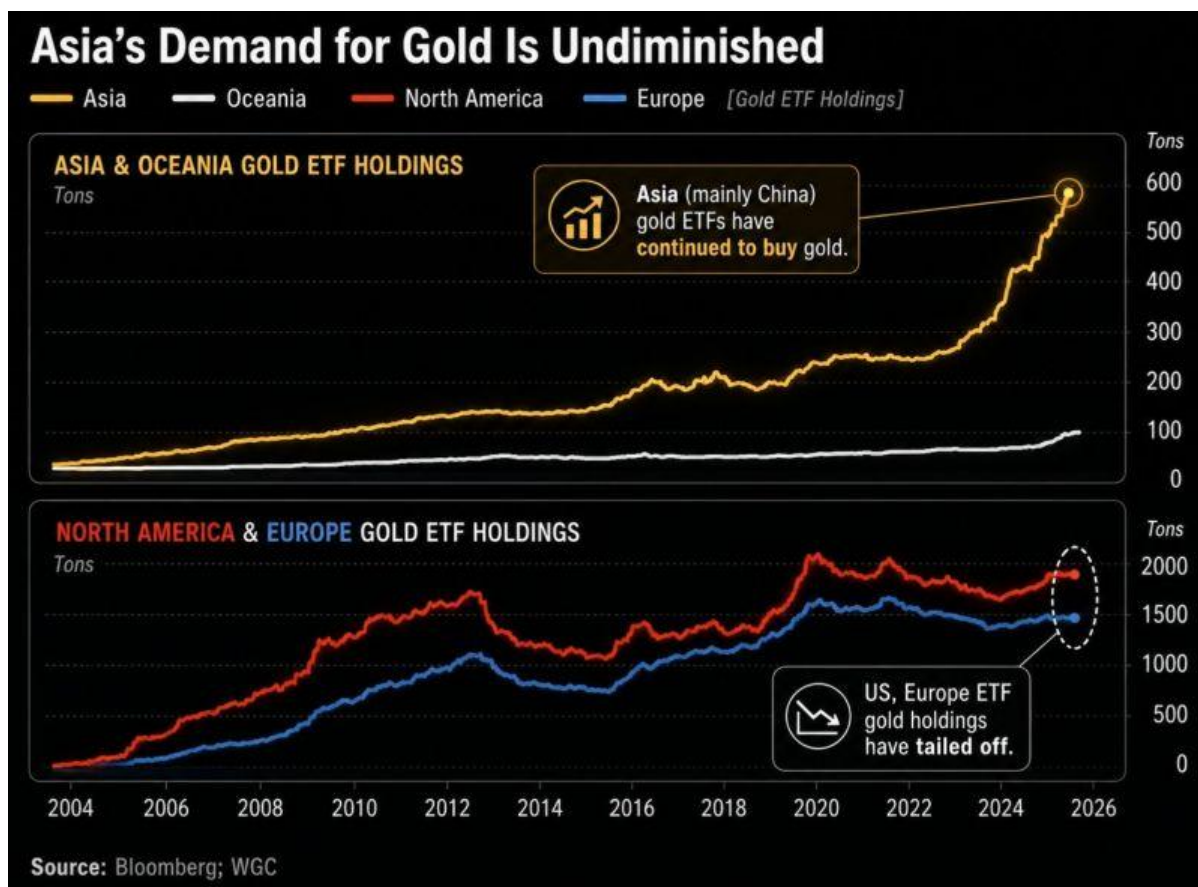
Source: Barchart





#commodities #gold #etf #asia

Gold broke \$4,000 and the West is selling.
But look at the chart below: Asia's gold ETFs keep buying.
The metal isn't failing....It's being transferred.



Source: Jack Prandelli on X



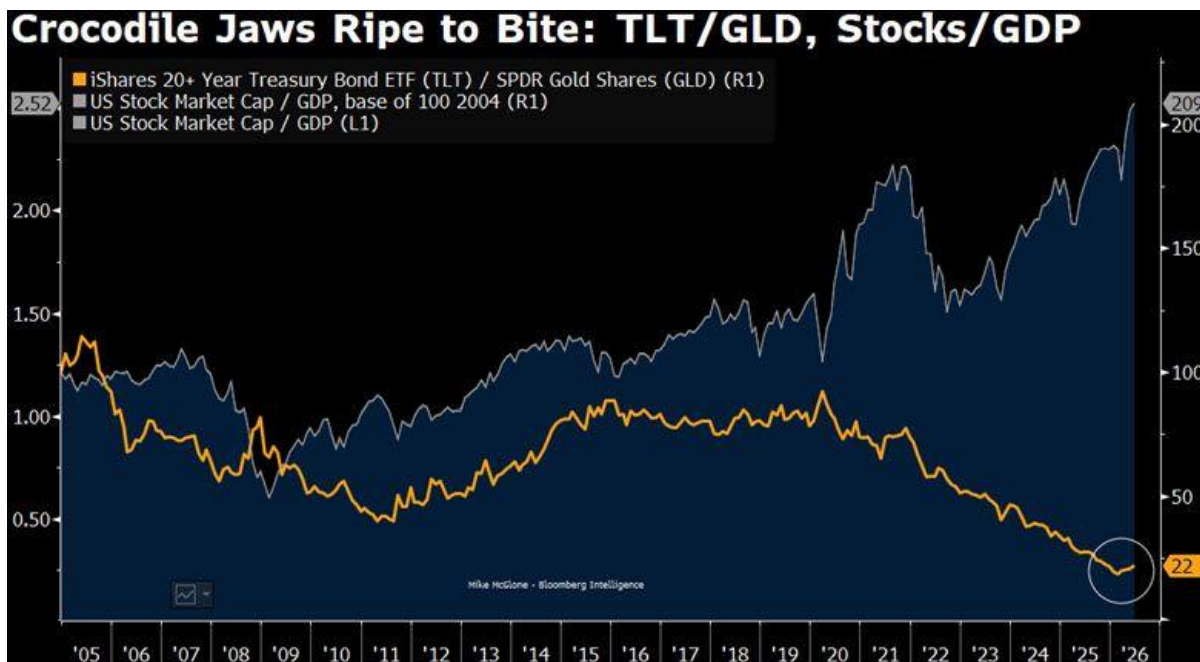
#commodities #tlt #gold

Is \$TLT iShares 20y+ Treasury Bond ETF Bottoming vs. \$GLD SPDR Gold ETF?

Some believe the start of Federal Reserve Chairman Kevin Warsh's term may mark a turning point favoring US Treasury bonds over gold.

Until now, sticky inflation has been pressuring bond prices and US stock-market capitalization to GDP has been on a tear.

Could Warsh reverse these trends or is the recovering TLT/GLD ratio merely a dead-cat bounce?



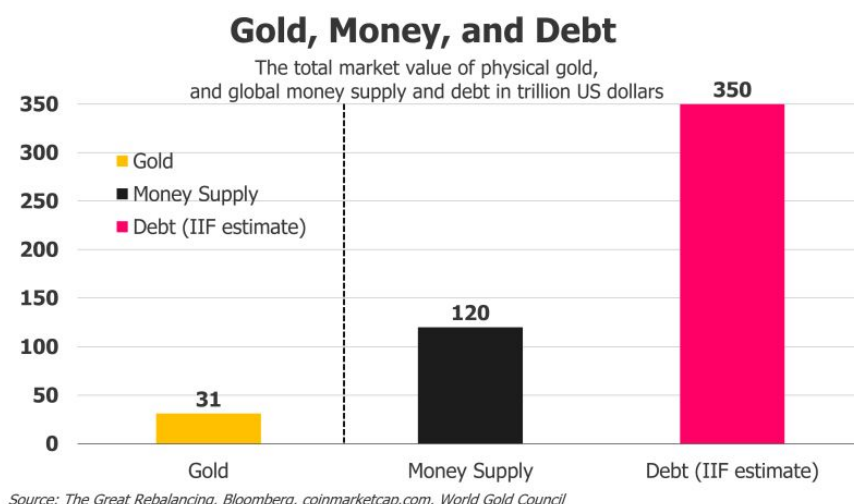
Source: Bloomberg, Mike McGlone





#commodities #gold #cashflow #global-debt

Gold isn't about cash flows or valuations. It's about trust. For centuries, gold anchored monetary systems and provided confidence when fiat currencies eventually lost it. Today, global debt has exploded to \$350 trillion, while only about 25% of all fiat money is backed by the value of all the gold above ground, down from 60–100% throughout most of history. At the same time, governments continue printing money to finance ever-rising debt. China appears to understand this dynamic: it is simultaneously expanding debt and aggressively accumulating gold. If history rhymes, gold may not simply rise in price, it may be revalued as confidence in fiat currencies is tested.



Source: jeroen blokland

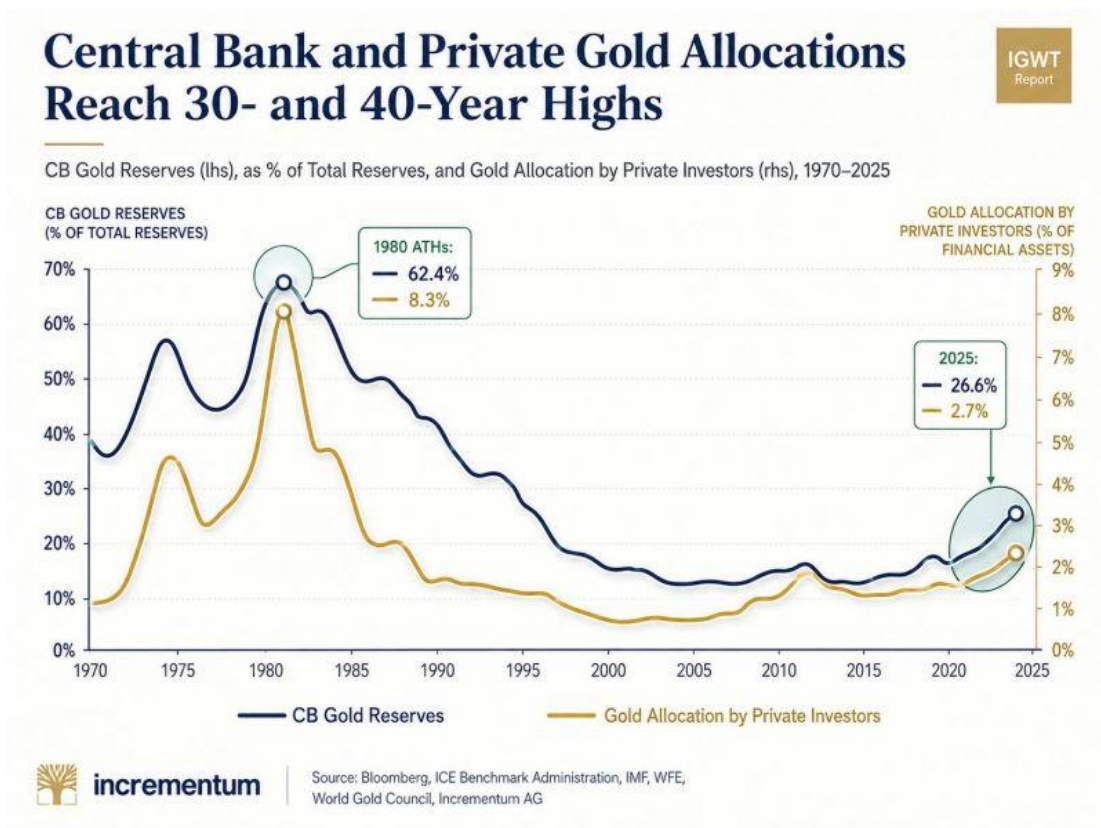


#commodities #gold #reserves #cb

Gold allocations are at multi-decade highs, and they're still tiny.

Private investors hold just 2.7% of financial assets in gold.

In 1980 it was 8.3%. Central banks sit at 26.6% versus 62.4% back then.



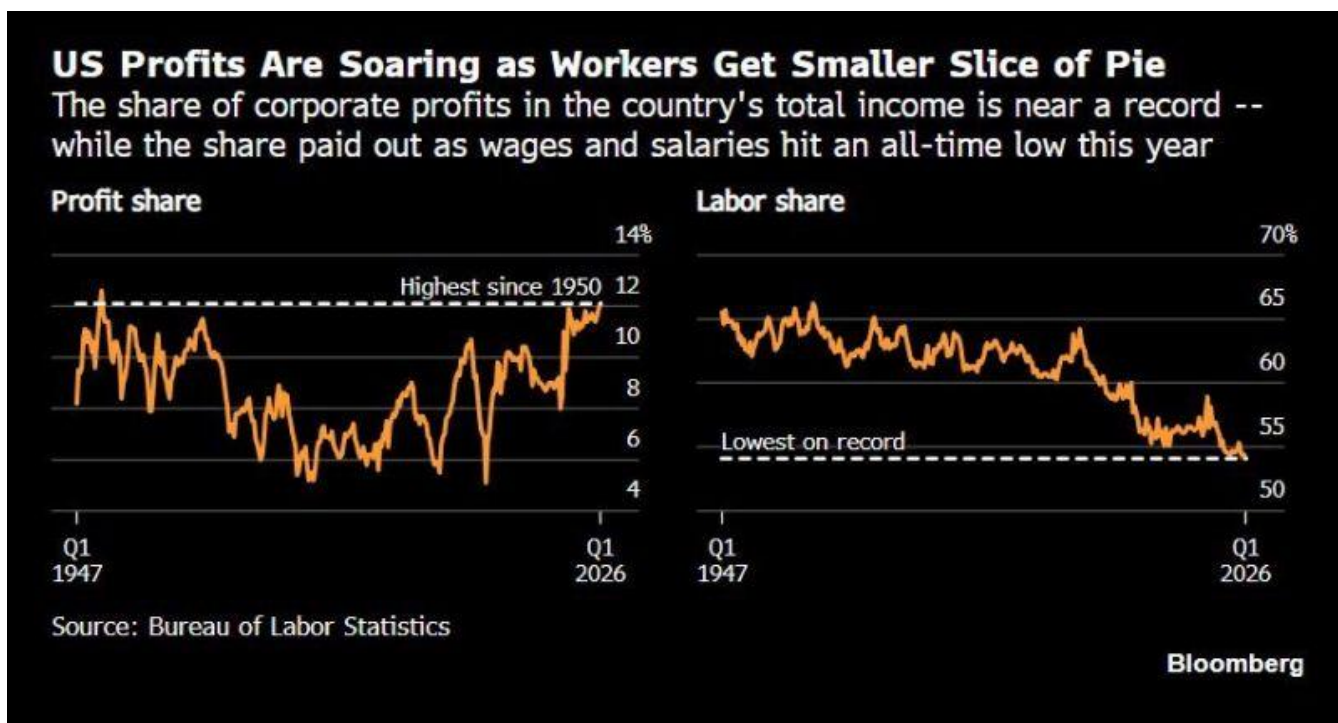
Source: Incrementum AG, Jack Prandelli on X



#macro

#us #economy #k-shape #profit-share #labor-share

The K-Shaped economy:

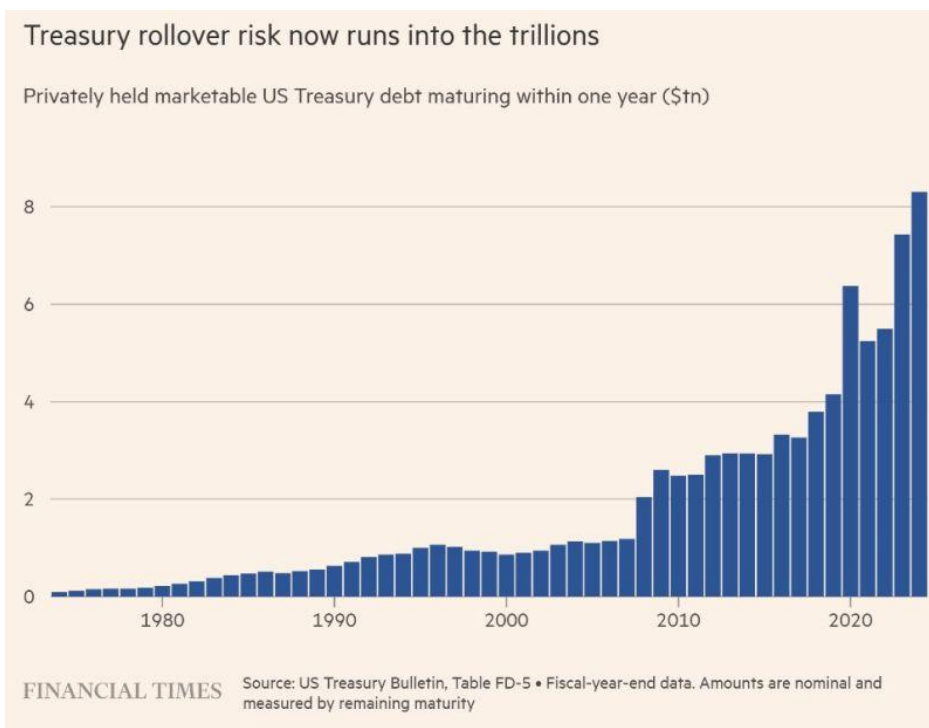


Source: Hedgeye, Bloomberg



#us #debt #interest-rates #risk

The US can't afford much higher interest rates. Over the next 12 months, the US Treasury must refinance roughly \$8 trillion of debt. The average interest rate on that debt is about 3.3%. Today, the 1-year Treasury yields around 4%. Simply refinancing that \$8 trillion at current rates would increase annual interest costs by roughly \$50 billion. And that's before accounting for interest on an ongoing \$2 trillion annual budget deficit. Every percentage point increase in borrowing costs has a much larger impact on the federal budget. The higher rates stay, the more expensive America's debt becomes.



Source: Lukas Ekwueme, @ekwufinance, FT



#us #jobs #jolt #recession #risk

In case you missed it... JOLTs job openings just hit a 2-year high, and that's why the market is reacting positively. May job openings came in at 7.594 million, well above expectations.

A stronger labor market lowers recession risk, but it also gives the Fed less reason to cut rates soon. Markets are still reading it as a soft landing signal, and that's enough to bring risk appetite back.

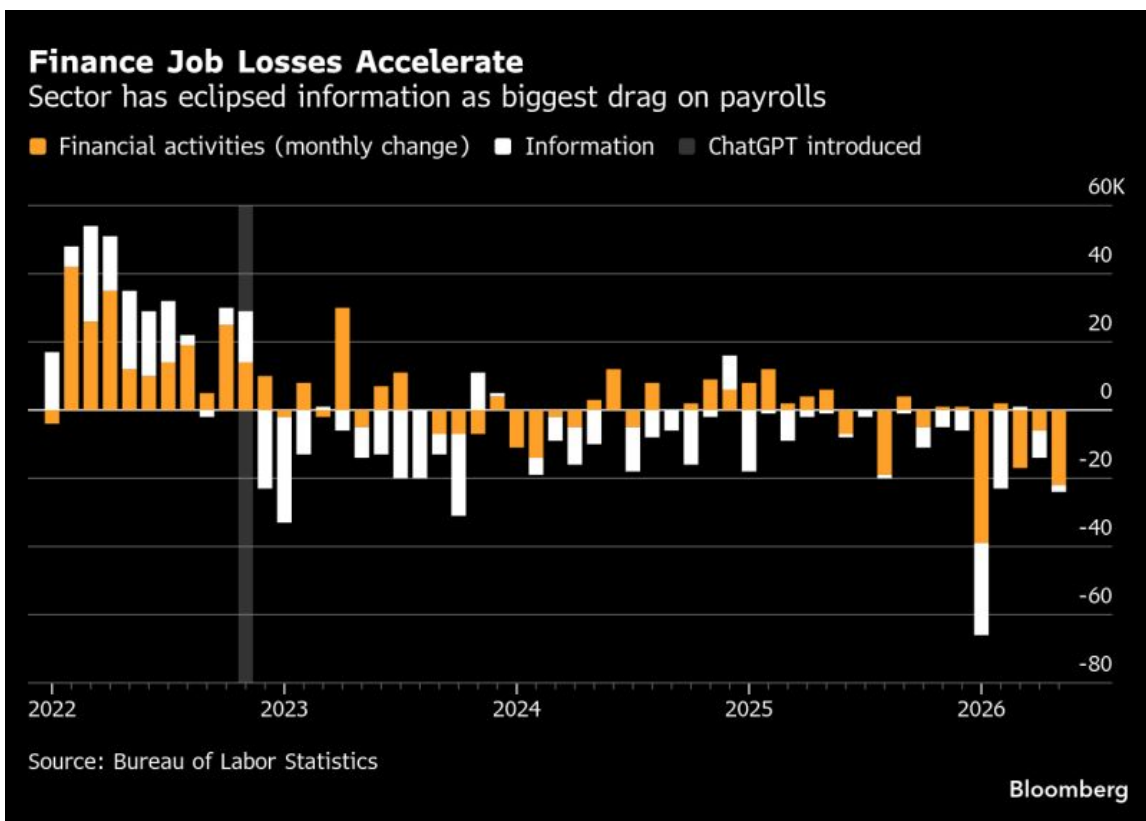


Source: Bull Theory, @BullTheoryio



#us #economy #job-loss #financial-sector

The U.S. financial activities and information sectors are shedding almost 30,000 jobs a month so far in 2026, recession-level figures equivalent to a 20% drag on broader job growth. Finance in particular is heavily exposed to automation given its job mix.



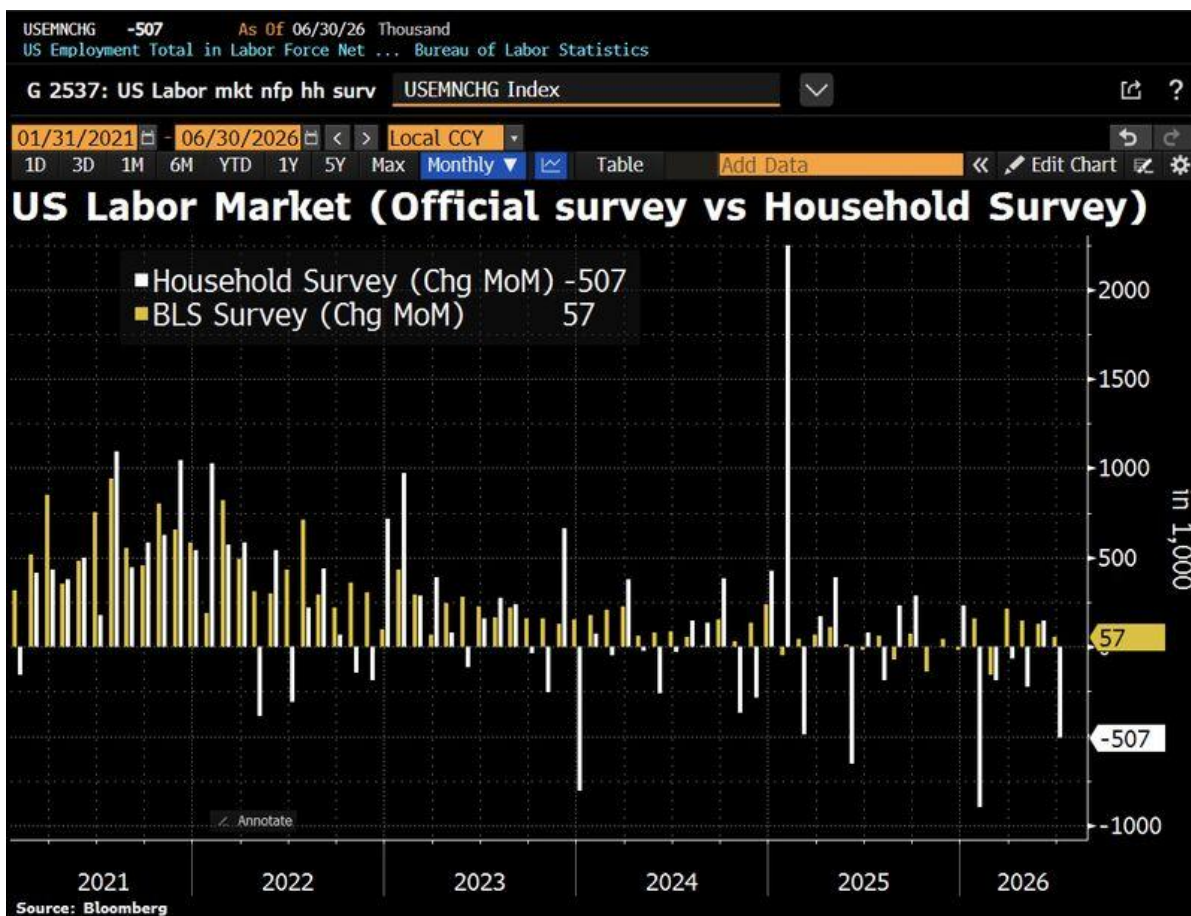
Source: Matthew B, @boes_, Bloomberg





#us #jobs #labor-market

US jobs report screams slowdown beneath the headline: payrolls rose just 57k, but the household survey showed employment plunging 507k and the labor force collapsing 720k. Unemployment fell to 4.2% for the wrong reason: participation cratered to 61.5% from 61.8%.



Source: Holger Zschaepitz, Bloomberg





#us #labour-market #unemployment #wage-growth

US labour market sends weakest signal in months. June payrolls: +57,000, vs 115,000 expected, down from May's revised 129,000.

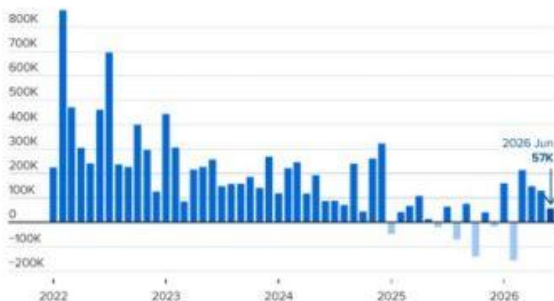
Unemployment ticked down to 4.2%, but labour force participation fell to 61.5% (lowest since March 2021), and household employment plunged 507,000. Wages stayed resilient (+0.3% MoM, +3.5% YoY).

By sector: Professional & business services +36K, Social assistance +25K, Healthcare +22K, Government +8K. Leisure & hospitality lost 61,000 jobs despite World Cup hiring hopes.

Not collapsing, but clearly cooling, strengthening the case that growth is slowing even as wage pressures stay sticky

Monthly job creation in the U.S.

Jan. 2022–June 2026



Note: All employees on private nonfarm payrolls, seasonally adjusted
Chart: Gabriel Cortes / CNBC
Source: U.S. Bureau of Labor Statistics via FRED
Data as of July 2, 2026



U.S. unemployment rate

Jan. 2022–June 2026

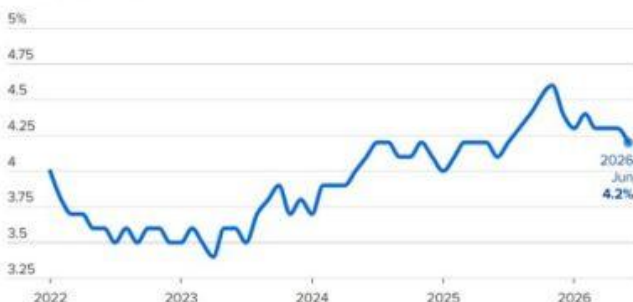


Chart: Gabriel Cortes / CNBC
Source: U.S. Bureau of Labor Statistics
Data as of July 2, 2026



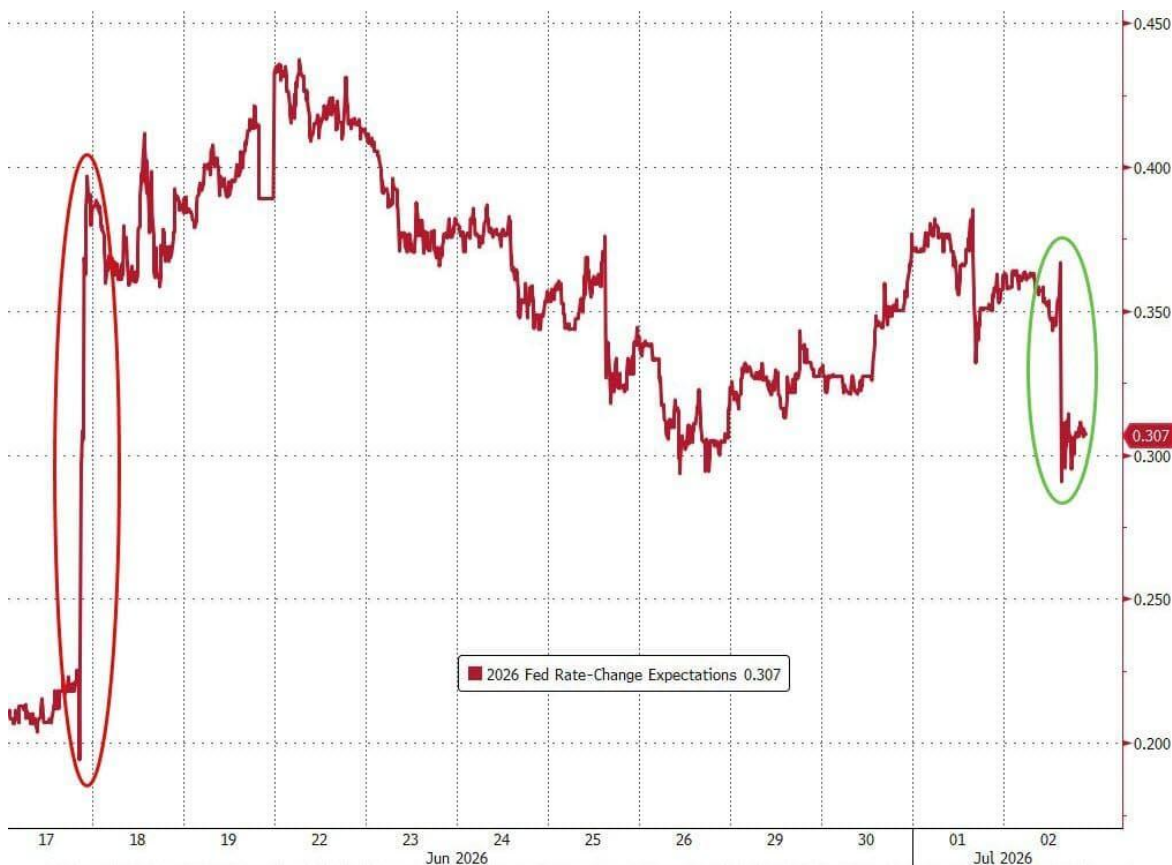
Source: CNBC



#centralbanks

#fed #rates #expectations

A weaker than expected payrolls print punched rate-hike expectations lower today (though the market still remains more hawkish than pre-Warsh)...

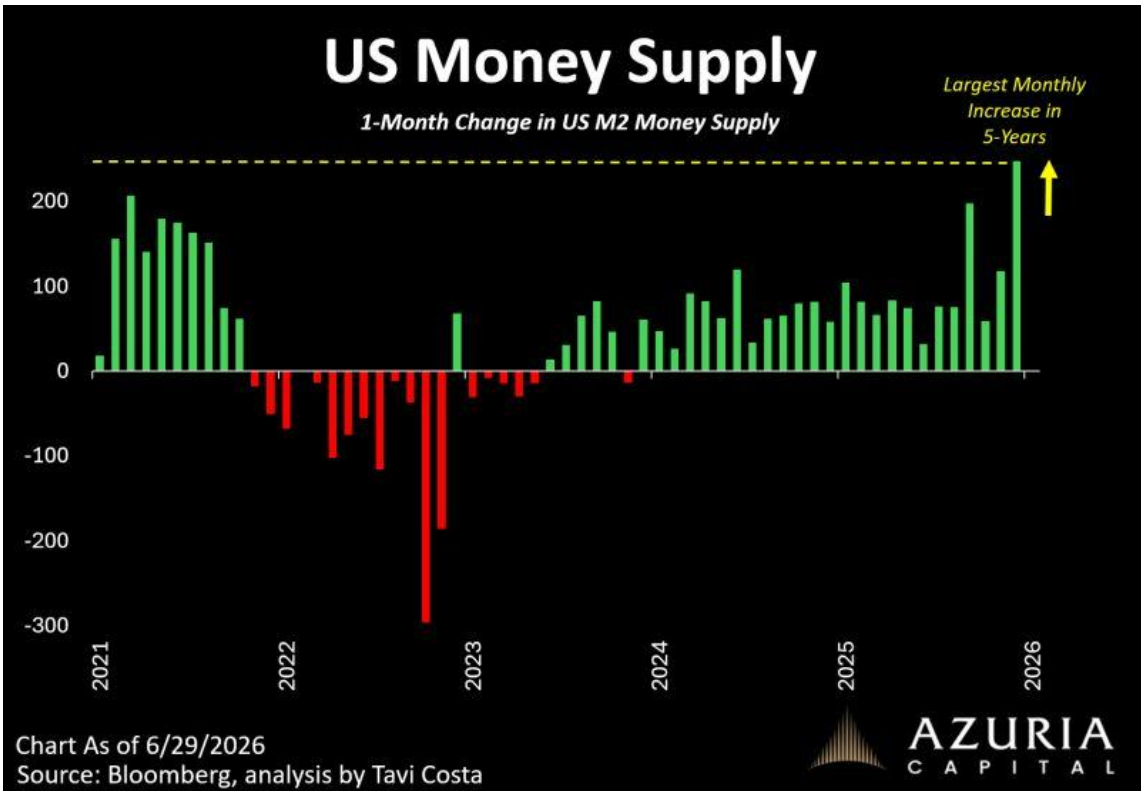


Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #money-supply #growth

Meanwhile: Money supply is growing at its fastest pace in 5 years.



Source : Tavi Costa

#centralbanks

#boj #yen #rates

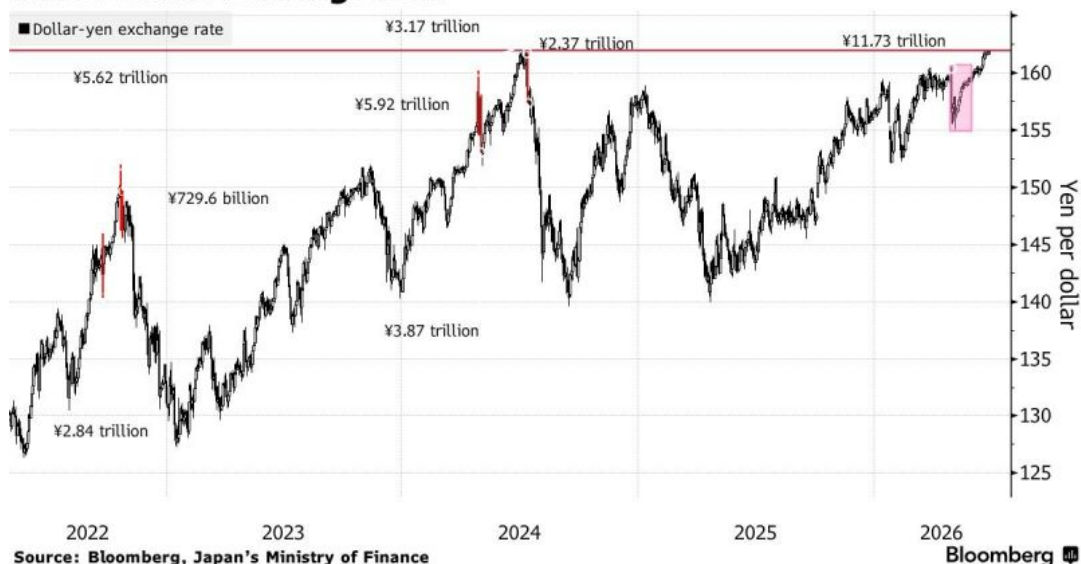
The Bank of Japan has already raised rates to 1.0%, the highest since 1995. Yet the yen keeps falling as the yield gap with the U.S. remains too wide.

Last year, Japan spent a record ¥11.7 trillion (\$72.5 billion) trying to defend its currency. It bought time, but not a trend reversal. A weaker yen helps exporters, but it also makes imported energy and food more expensive, fueling inflation for households.

Officials are again warning they are ready to take "bold action." The question isn't whether markets are watching.

It's whether intervention alone can overcome global interest-rate differentials.

Intervention Battleground



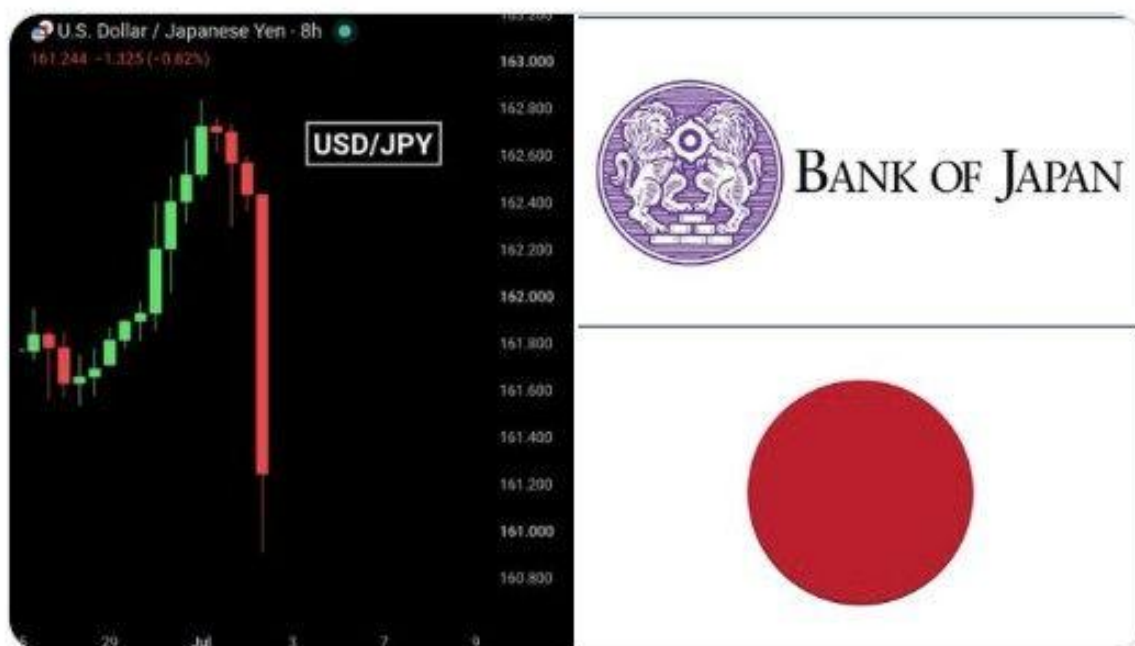
Source: Global Markets Investors



#centralbanks

#boj #yen #intervention

USD/JPY surged to a fresh 40-year high of 162.84 before reversing sharply to 160.90 within hours, a 1.2% intraday swing that's highly unusual for one of the world's most liquid pairs. The pattern echoes April and May, when Japanese authorities spent roughly \$72-73 billion defending the yen. No official confirmation yet, but the speed and size match what markets expect from a Tokyo intervention.



Source: Bull Theory



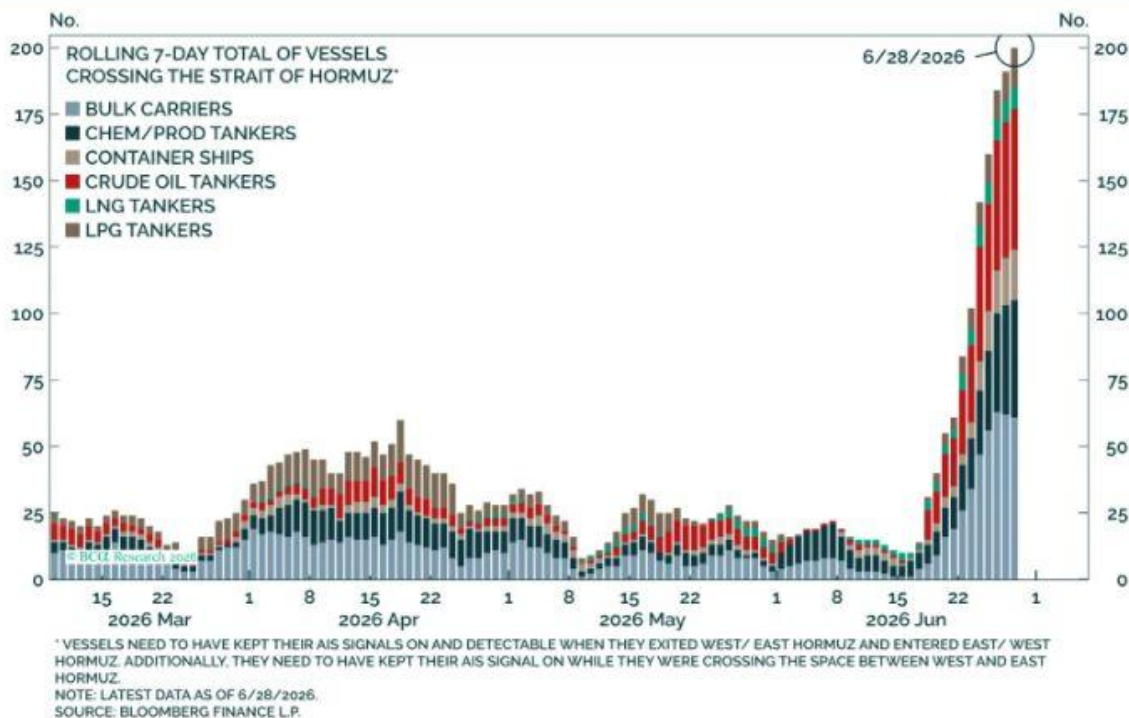
#hormuz #traffic #iran #tankers

Traffic through Strait of Hormuz continues to ramp up

Rolling 7-Day Total Of Tanker Flows Through Strait Of Hormuz By Vessel Type - 9 March Onwards



All product shipments through Hormuz are impacted.

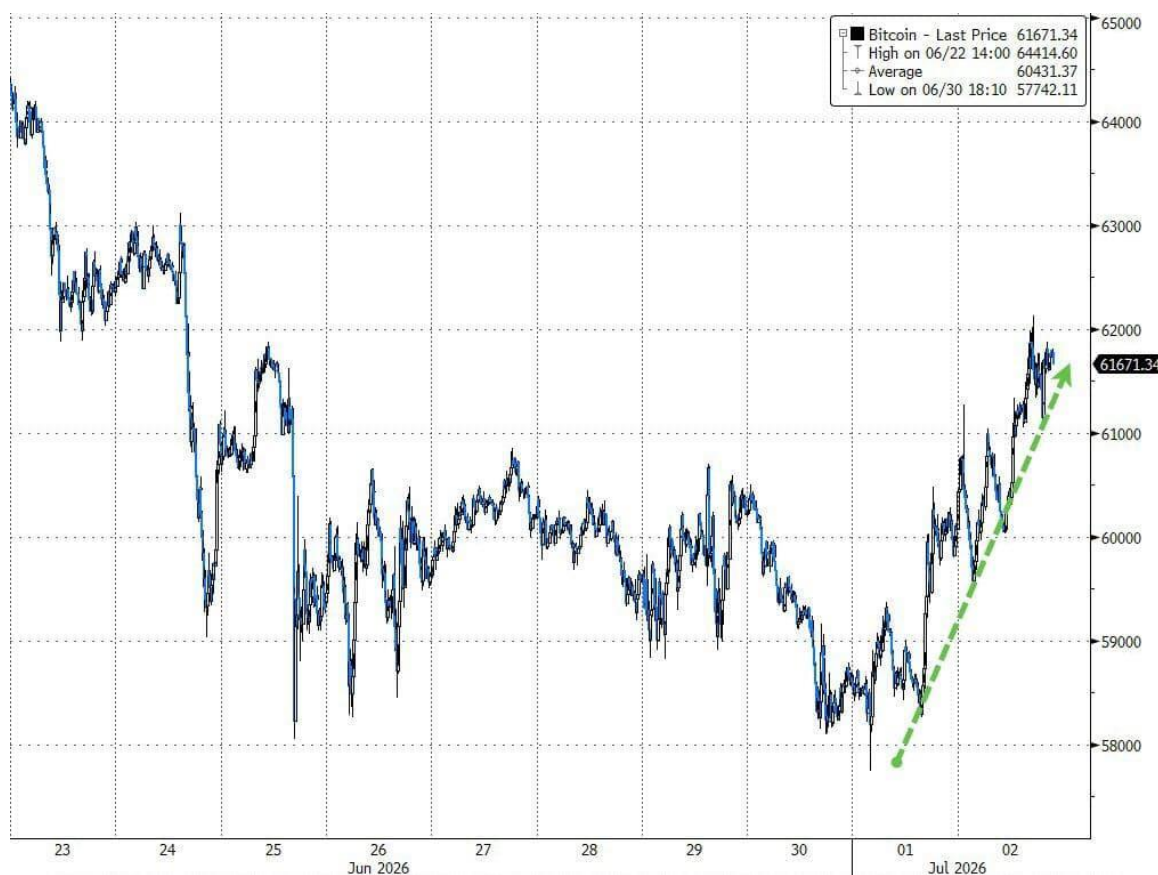


Source: Bloomberg



#bitcoin #weekly

Korean chaos seemed to spark joy in crypto with Bitcoin jumping over 5% in the last two days back above \$62,000 - its best two-day gain since the start of the war (end Feb).



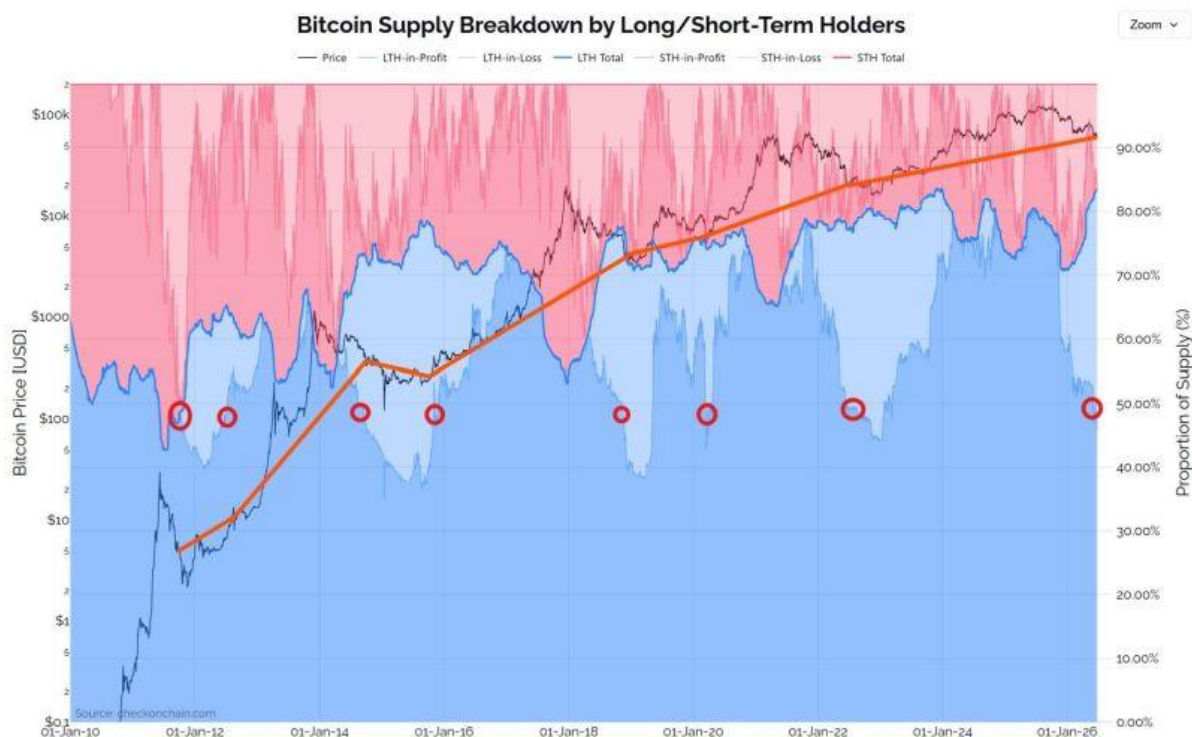
Source: www.zerohedge.com, Bloomberg





#us #bitcoin #hodl

82% of all Bitcoin now sits frozen in long term wallets, a record high.



Source: Rand Group





#bitcoin #kospi #south-korea #equities

A possible catalyst for Bitcoin?

South Korean retail investors, once among Bitcoin's biggest marginal buyers, have shifted speculation toward domestic equities like SK Hynix and Samsung amid the KOSPI rally. If that capital starts rotating out of Korean equities, some could find its way back into crypto. Too early to say, but a KOSPI reversal is one potential catalyst worth watching.



Source: TME

#cryptos

#trump #memecoin #btc #eth

Trump earned \$1.4B+ in 2025 from crypto/memecoin ventures:

- 1. Trump meme coin — \$635M
- 2. World Liberty Financial token sales — \$526M
- 3. USD1 stablecoin divestment — \$196M
- 4. Corporate buyback/stake sale — \$65M
- 5. Bitcoin/ETH/USDC reserves — \$125M
- 6. Melania NFT revenue — \$6.01M
- 7. ETH staking rewards — \$1.82M

Trump Reports at Least \$1.4 Billion in 2025 Crypto Earnings



Donald Trump on June 29. *Photographer: Samuel Corum/Sipa/Bloomberg*

Source: Bull Theory, @BullTheoryio

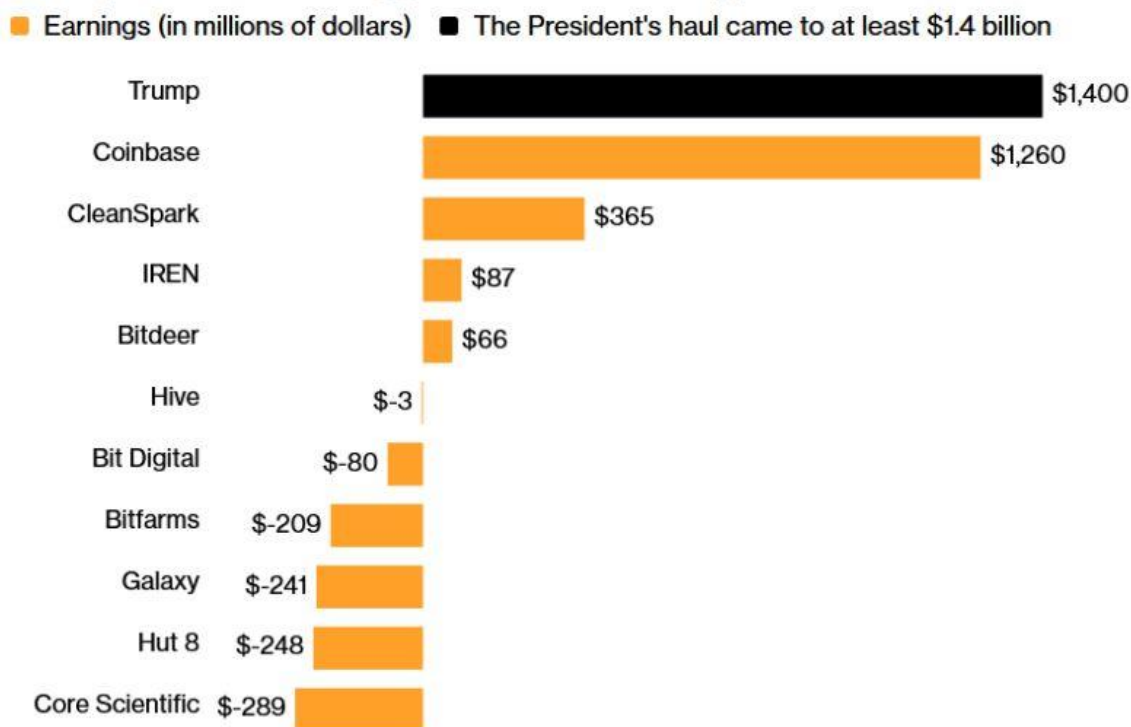


#trump #crypto #us

Trump personally made more from crypto than EVERY publicly traded US crypto company.

Pro-crypto president indeed...

Trump Outearned Biggest Listed US Crypto Firms in 2025



Note: Chart reflects a selection of publicly traded US crypto companies with available FY2025 earnings; not a comprehensive list of all listed digital-asset firms. Trump's disclosure covers calendar year 2025, while some net income figures shown cover a slightly different period.
Source: Corporate filings and financial disclosures

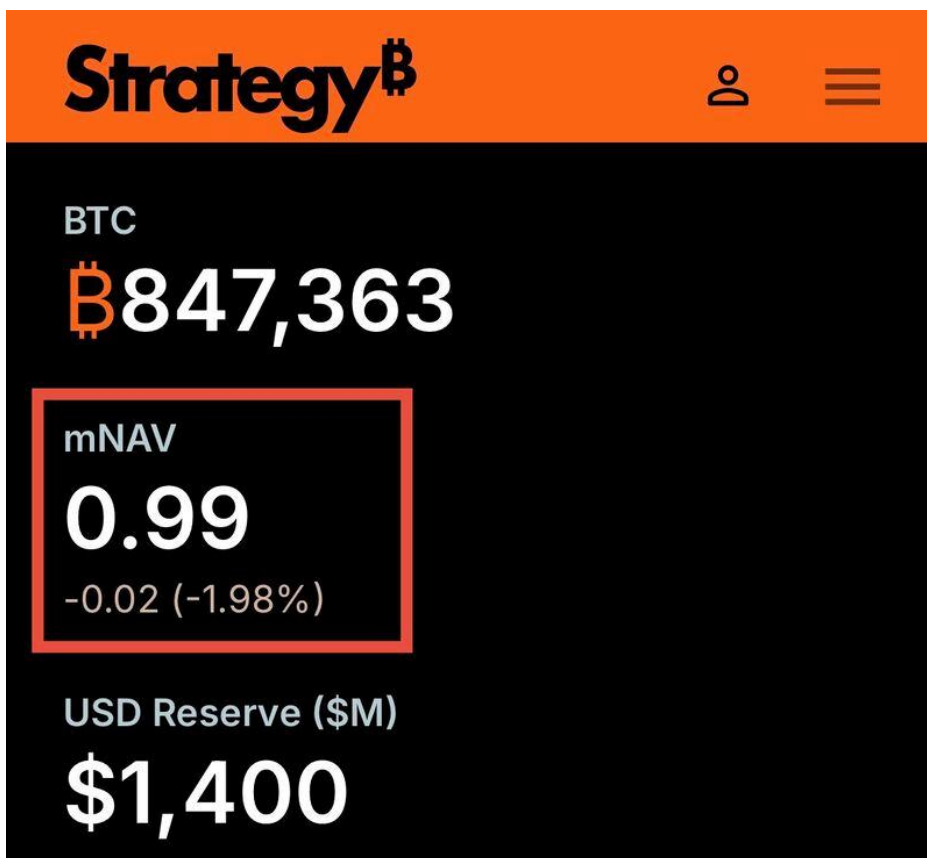
Source: Nic, @puckrin

#cryptos

#strategy #nav #btc

Strategy, \$MSTR's enterprise mNAV closed below 1 for the first time in history.

This means the market now values the company at less than the Bitcoin it holds.



#cryptos

#bitcoin #clarity-act #spike

The odds of the Clarity Act passing into law this year spikes up to 49% on Polymarket



Source: Bitcoin Magazine



#equity #stablecoin #payment

Circle (\$CRCL) plunged -16.3% today after Mastercard, Stripe, BNY, and major payment firms launched Open USD, a shared, neutral payments infrastructure competing directly with USDC and USDT. Unlike Circle, Open USD distributes reserve yield across partners. Pressure has been building: Klarna launched a stablecoin, Mastercard acquired BVNK, and Stripe expanded crypto payments. Insiders sold about \$225M more stock than bought, while new Fed rules could impose bank-style identification requirements.

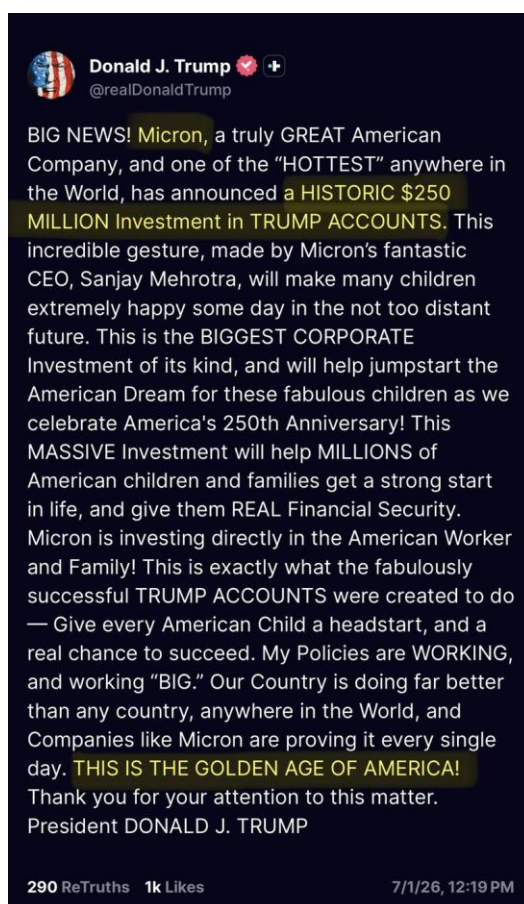


Source: Bull Theory

#food-for-thought

#us #trump #micron #fund

Micron committed 250 million dollars to Trump Accounts, the children's savings program created under last year's tax law, opening to the public on July 4. Every American child born 2025-2028 gets \$1,000 from the federal government, locked until age 18. By statute, funds can only hold low-cost S&P 500-tracking stock funds, no bonds or cash.

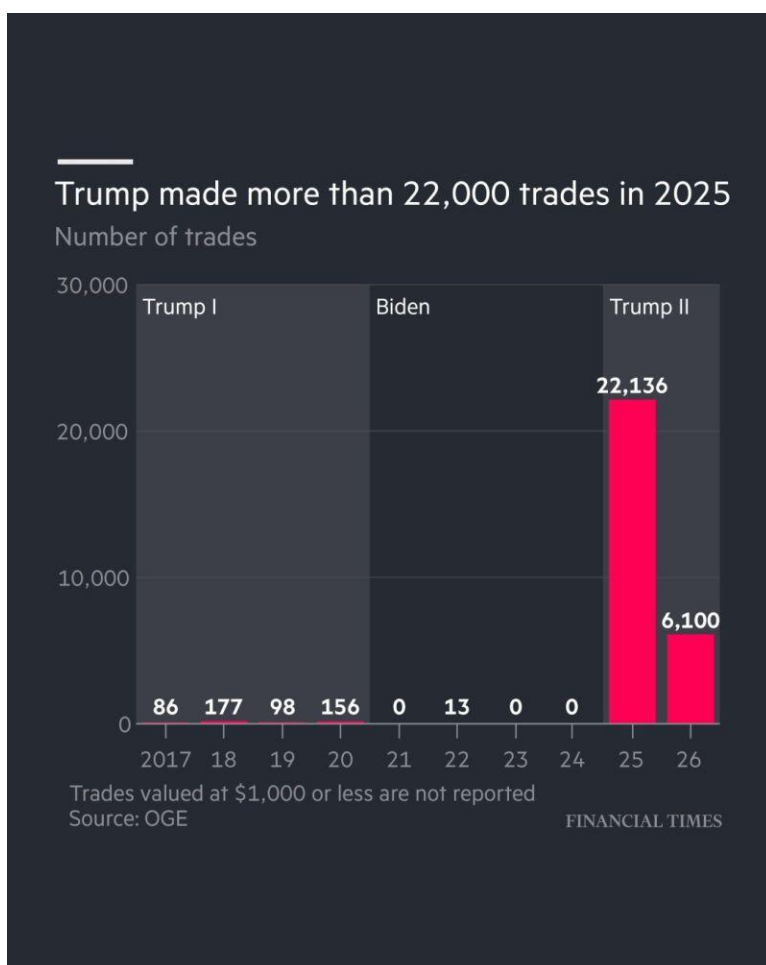


Source: Shanaka Anslem Perera, @shanaka86

#food-for-thought

#us #trump #trades #biden

Donald Trump declared making more than 22,000 stock transactions in 2025, according to the FT analysis. His immediate predecessor, Joe Biden, made 13 transactions over four years. In his first term, Trump made 517.



Source: FT

#food-for-thought

#trump #portfolio #equities

Trump's updated portfolio - heavy on semiconductors (10% NVIDIA, 4.5% Qualcomm, 4% Micron, and 5% Intel)



Source: Rand Group

#food-for-thought

#trump #cnbc #inflation

President Trump told CNBC the stock market has hit an all-time high, "81 days, 81 records," and dismissed inflation concerns, saying growth can be good for inflation.

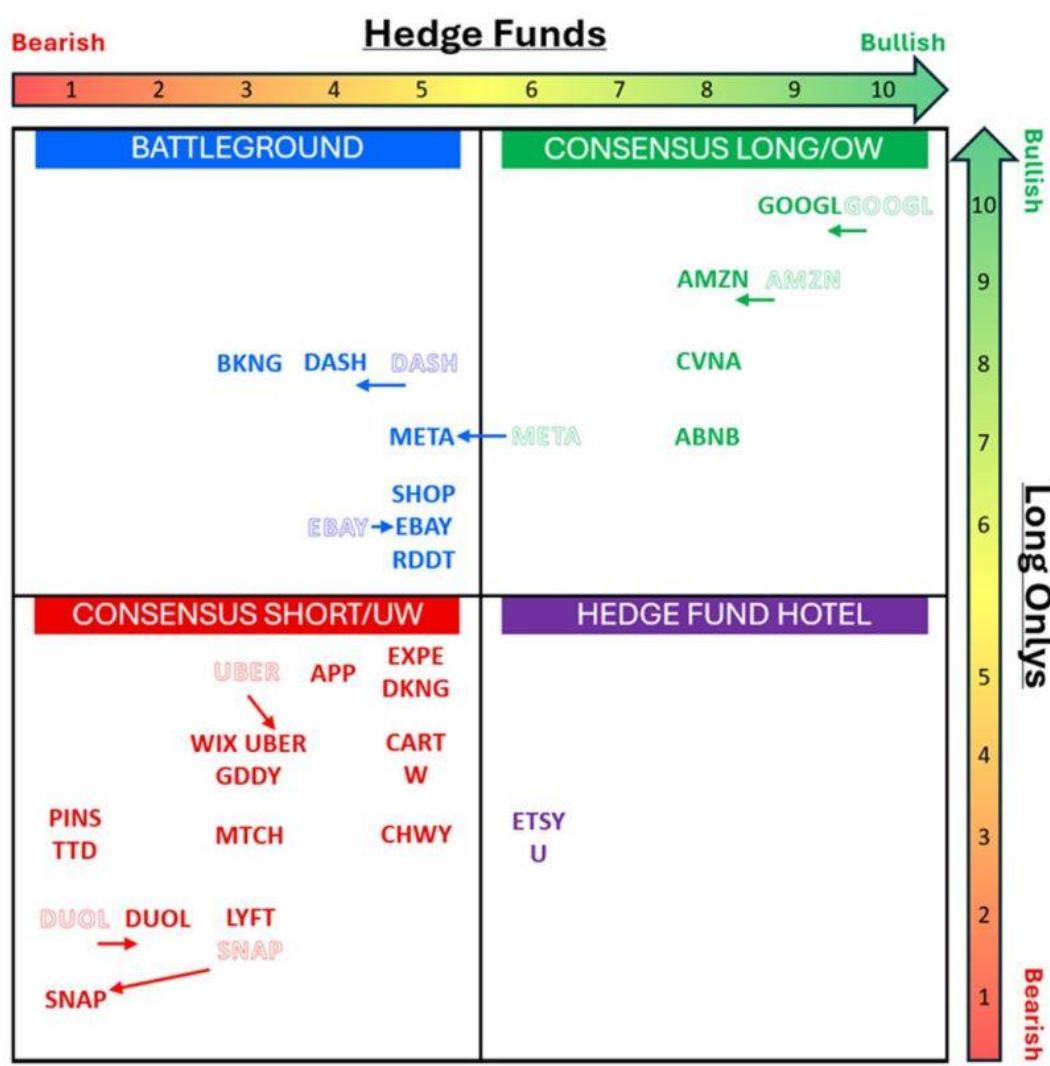


Source: CNBC

#food-for-thought

#hedge-funds #matrix #jpm

Updated internet sentiment matrix from JPM's Schilsky:



Source: Negligible Capital

#food-for-thought

#ai #anthropic #security #fable5

BREAKING: US lifts export restrictions on Anthropic's Fable 5 and Mythos 5 models. Imposed June 12 over national security concerns, restrictions removed after Anthropic agreed to stronger safeguards and government coordination on AI security. Access restoration begins Wednesday.

US Lifts Export Restrictions on Anthropic's Fable 5 AI Model

By [Shirin Ghaffary](#) and [Maggie Eastland](#)

July 1, 2026 at 5:25 AM GMT+5:30

Updated on July 1, 2026 at 6:23 AM GMT+5:30

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Listen 3:33

The US government removed foreign access restrictions on Anthropic PBC's Fable 5 artificial intelligence model, clearing it for wider distribution after the startup resolved the Trump administration's safety concerns.

The Commerce Department had imposed an export control rule via a private letter on June 12 requiring the company obtain US permission before allowing any foreign national, regardless of location, to access its powerful Mythos 5 AI model and Fable 5, a similar model intended for broader release. In response, the AI company disabled the models and has been in discussions with officials to satisfy their concerns.

Source: Bull Theory

#food-for-thought

#ai #openai #us-government #proposal

BREAKING: OpenAI is reportedly discussing giving the US government a 5% equity stake, floated by Sam Altman so the public shares directly in AI's projected trillions in value. The move could also ease political pressure as Washington scrutinizes AI over jobs, cybersecurity, data centres, and national security. The proposal would ideally extend to companies like Anthropic, Google, and Meta. If implemented, it would mark a major shift in how AI wealth is shared with the public.

OpenAI proposes handing Trump administration 5% stake

Sam Altman's start-up in early talks for a public ownership deal as political pressure rises



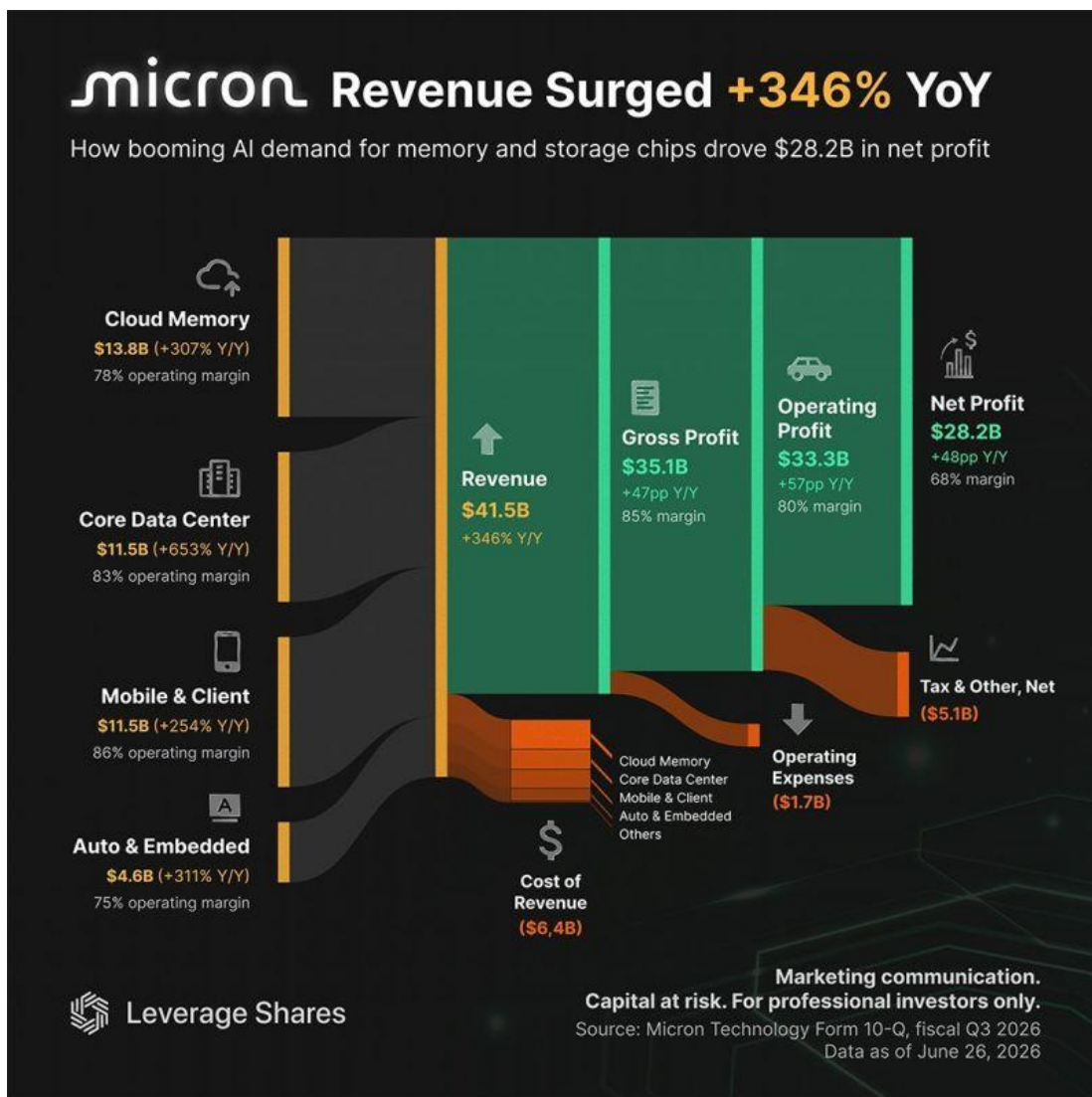
Sam Altman has argued that giving the public a financial stake in OpenAI is the best way to share the upside of AI
© Eric Lee/Bloomberg

Source: FT

#food-for-thought

#ai #micron #profit #chips

This is how Micron \$MU makes its money



Source: Evan, Leverage Shares

#food-for-thought

#us #samsung #chips

Samsung Electronics, SK Hynix, and Micron Technology were sued on June 25 in federal court over allegations of collusion and price-fixing in the commodity memory market.

Filed in the Northern District of California, the complaint names 17 plaintiffs — a mix of individuals and small businesses — who claim the three chipmakers conspired to keep commodity DRAM artificially scarce in order to inflate prices, according to Wccftech

Memory Trio Samsung, SK Hynix & Micron Face Class Action Lawsuit As Prices Reach Historical High Due To Shortages

Consumers File A Class Action Lawsuit Against Samsung, SK Hynix & Micron Alleging That The Memory Trio Restricted DRAM Supply To Inflate Prices

Memory prices have reached a historical high due to ongoing shortages as demand continues to outstrip supply. The worst is yet to come, but as the situation continues to evolve, consumers are getting fed up and have filed a private class-action lawsuit in the US against the three big DRAM manufacturers.

The lawsuit "3:26-cv-06345" has the nature of "Anti-Trust" and will be headed by Judge Noel Wise in the United States District Court for the Northern District of California. According to the lawsuit, the filers have demanded compensation from these companies. The claim is that these companies gouged prices by artificially creating shortages in the industry.

Source: Yahoo Finance

#food-for-thought

#samsung #investments #hynix

Samsung, SK Hynix shares fall as investors brace for reported \$1.3 trillion spending plans

This is double the previous reports last week of 1,000 trillion won (\$650B).

Samsung, SK Reportedly to Invest \$1.3 Trillion Over 10 Years (1)

Summary by Bloomberg AI

- Samsung Group and SK Group are poised to announce as much as 2,000 trillion won of investments over the next decade as part of President Lee Jae Myung's flagship industrial strategy.
- Samsung Electronics Co. and SK Hynix Inc. are each expected to build four to five semiconductor fabs in the Gwangju area, with Samsung also expected to build chip packaging plants and SK Hynix to expand NAND plants.
- The investments would reflect mounting demand for AI chips, memory and data center infrastructure, while aligning with President Lee's push to preserve South Korea's technological edge against rivals.

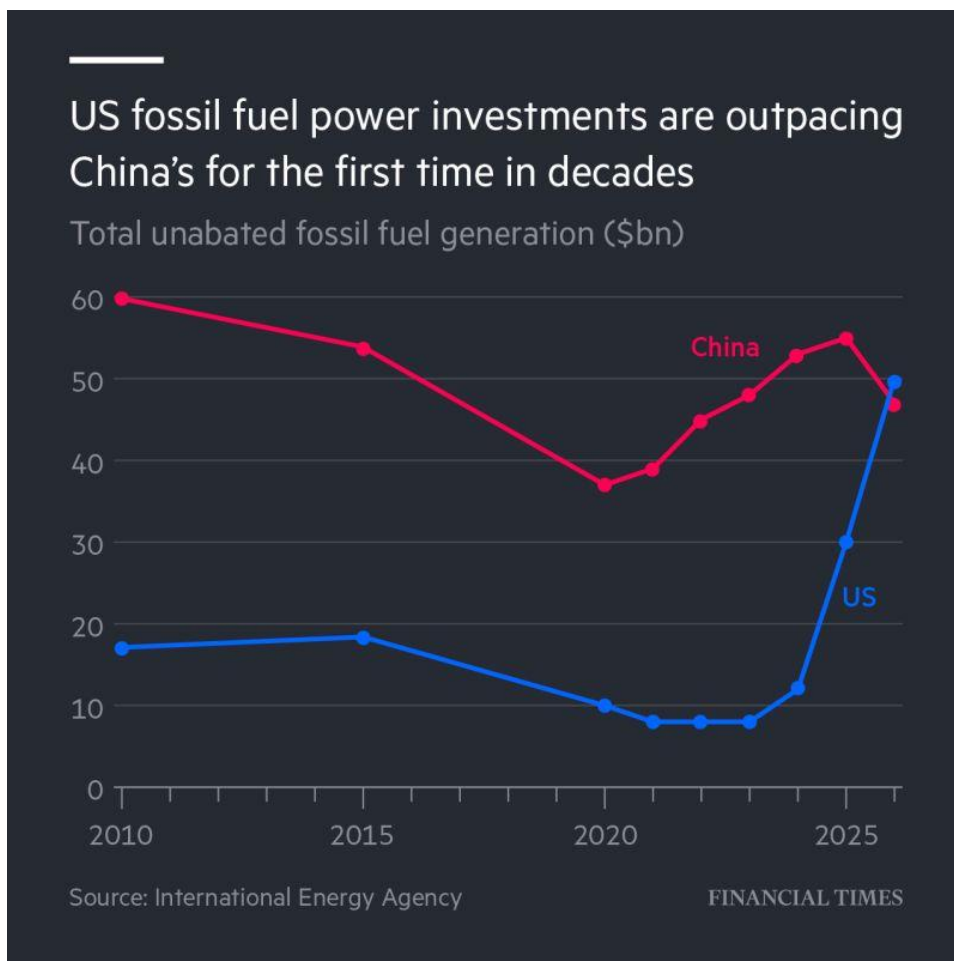
By Shinye Kang and Seyoon Kim
06/28/2026 19:04:52 [BN]

Source: Negligible Capital, @negligible_cap, Bloomberg

#food-for-thought

#commodities #energy #fossil-fuel #data-centers

FT Exclusive: The International Energy Agency has forecast US-based spending on power plants fueled by coal and gas will reach \$50bn this year, as companies rush to build out data centers.



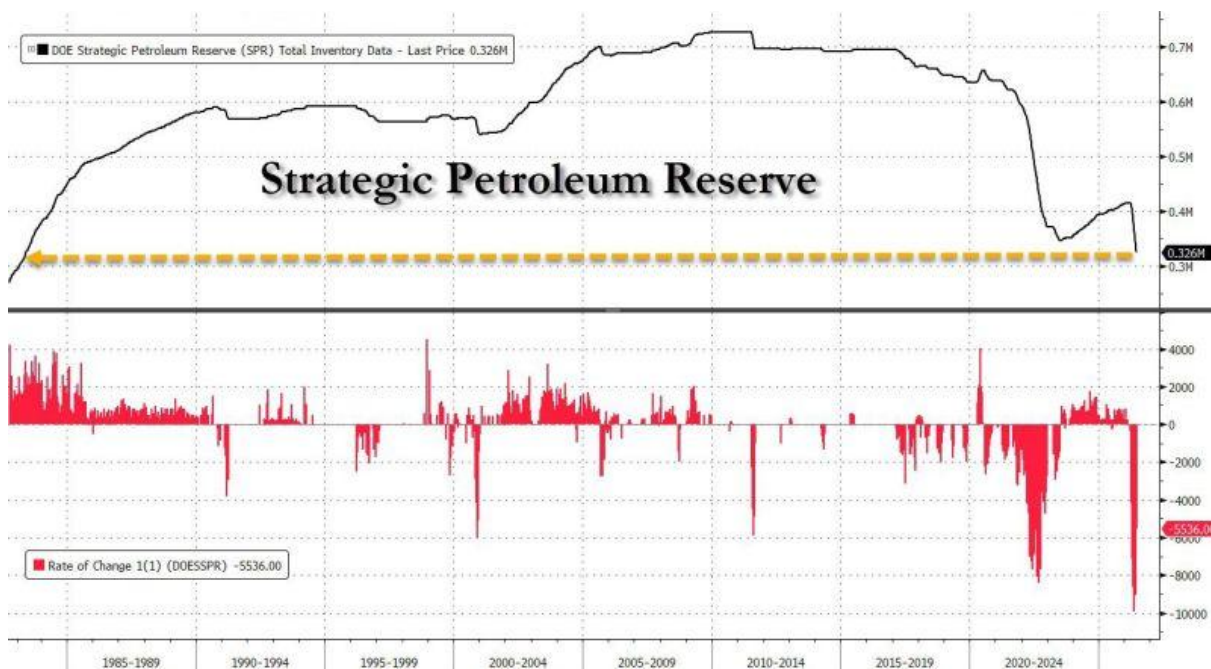
Source: FT

#food-for-thought

#commodities #crude-oil #spr

Strategic Petroleum Reserve down 5.5MM to 326MM

The last time the SPR was here (May 1983), HIV was discovered, Michael Jackson performed the Moonwalk for the first time, and Return of the Jedi premiered in theaters... oh, and Israel and Lebanon signed a peace deal



Source: zero hedge

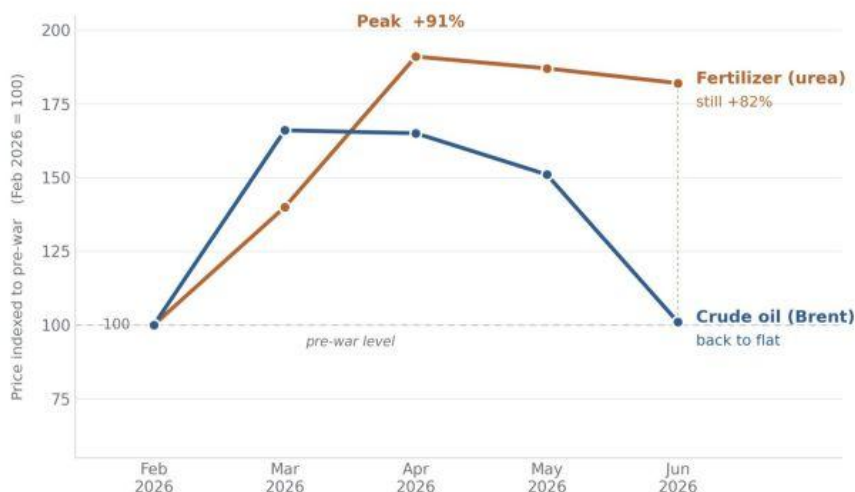
#food-for-thought

#commodities #oil #crude #fertilizers

While attention focused on oil prices to assess the Middle East conflict, fertilizer prices revealed a deeper risk. Around one-third of global traded fertilizer passes through the Strait of Hormuz, and prices have risen nearly 80% since February due to disruptions in Qatar and Iran. Unlike oil, fertilizer lacks strategic reserves. Wealthier countries may adapt, but poorer import-dependent nations face rising agricultural costs, increasing the risk of a prolonged global food security crisis beyond the immediate energy shock.

One Blockade, Two Opposite Shocks

The Strait of Hormuz closure pushed crude oil back below where it started, while fertilizer prices surged and stayed high. The same chokepoint carries a fifth of the world's oil and a third of its fertilizer.



Sources: U.S. EIA Short-Term Energy Outlook; World Bank Commodity Markets Outlook; Council on Foreign Relations. Urea = Middle East / Egypt benchmark granular, monthly.

Source: Shanaka Anslem Perera

#food-for-thought

#europe #ac

About AC in Europe...



Source: Rand

#food-for-thought

#europe #private #tech #value

Here are the top 10 most valuable European private tech firms, that are yet to be acquired or go public (data from Multiples.vc as of 29 June 2026):

			Valuation	Revenue multiple
1	Revolut		\$75.0B	18.8x
2	NSCALE		\$14.6B	9.7x
3	TRADE REPUBLIC		\$14.4B	45.9x
4	Helsing		\$13.8B	-
5	Mistral AI		\$13.5B	33.6x
6	cefonis		\$13.0B	32.5x
7	checkout.com		\$12.0B	-
8	BENDING SPOONS		\$11.0B	8.4x
9	ElevenLabs		\$11.0B	22.0x
10	OURA		\$11.0B	22.0x

Data as of 29 June 2026. Access more at multiples.vc

Source: Sebastiaan Vaessen, X Multiples

#food-for-thought

#tesla #byd #market-cap



#food-for-thought

#wealth #migration #millionaire

Country wealth flows by millionaire migration



Source: Michel A.Arouet on X

#food-for-thought

#gold #mines #sphere

All the gold ever mined fits in a sphere 107 ft wide.
216,300 tonnes above ground.
Worth around \$29T
That's it and that's the whole supply.
It grows about 2% a year, and you can't print more.

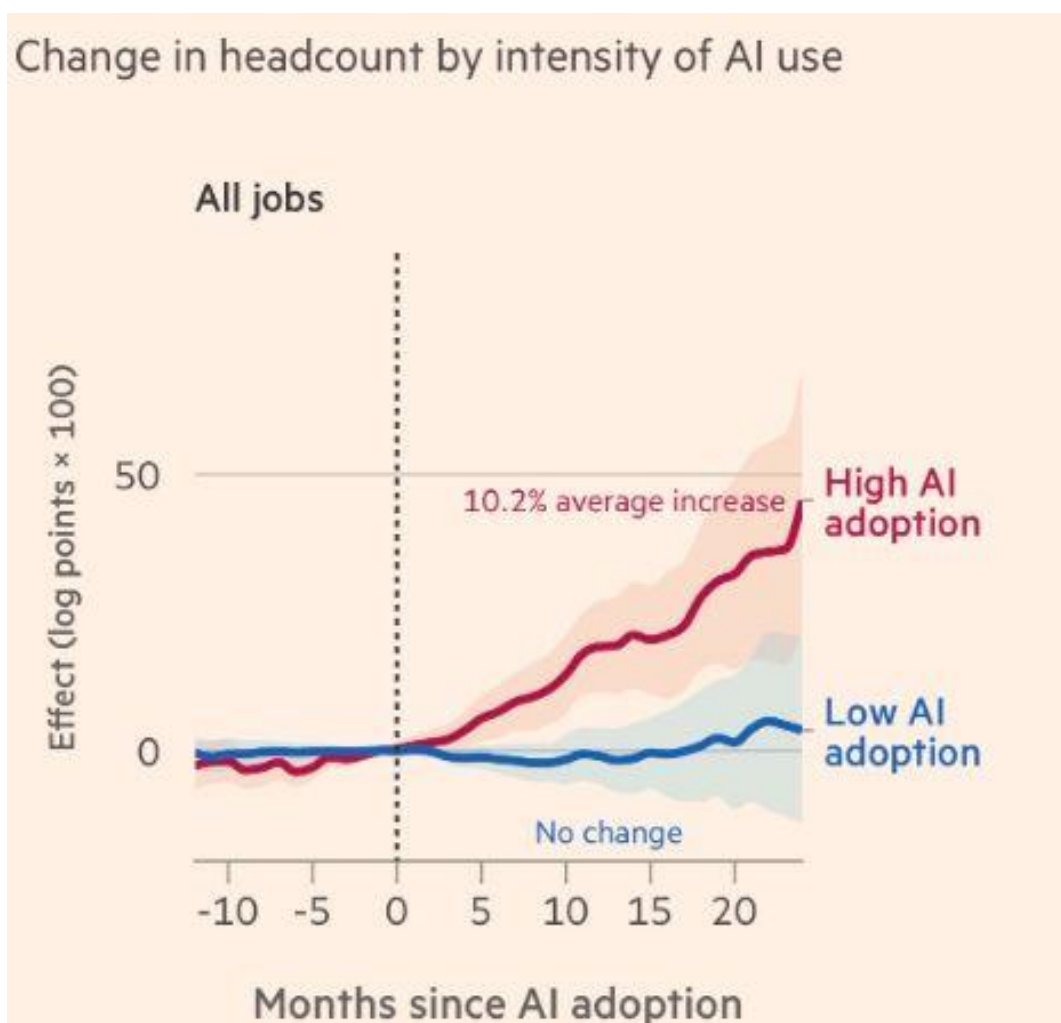


Source: Jack Prandelli on X, Visual Capitalist

#food-for-thought

#jobs #ai-adoption #intensity

FT had a couple nice ones showing that AI is not causing job losses.. quite the opposite

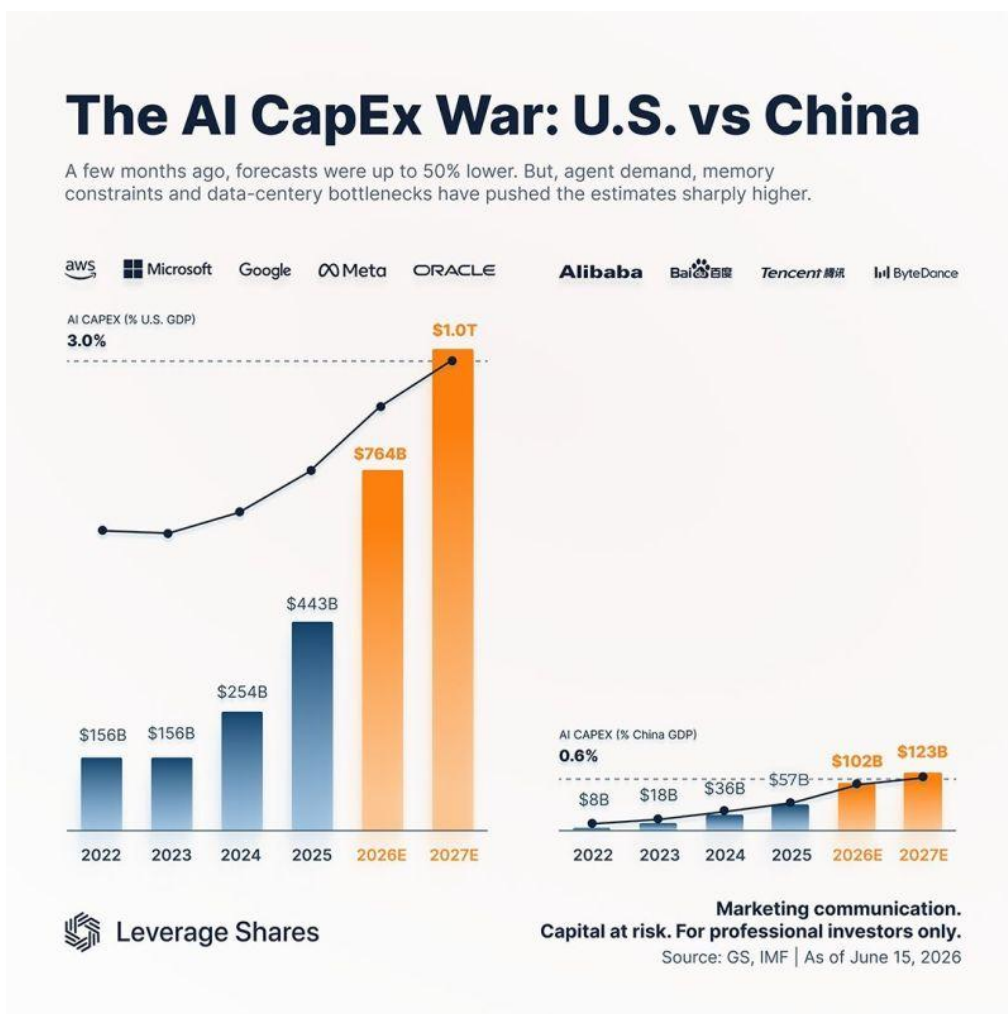


Source: FT, RBC

#food-for-thought

#ai #capex #us #china

The US is projected to spend \$1 trillion on AI in 2027, versus \$123 billion in China, yet China continues shipping frontier models despite the gap.



Source: Rand Group, @randgroup

#food-for-thought

#ai #meta #capex #infrastructure

Meta’s employees ran up a staggering internal AI bill in a single month. The number is reshaping how Big Tech thinks about the cost of intelligence.

WHY TECH GIANTS ARE TAKING AI INTO THEIR OWN HANDS

High AI costs today. Massive efficiency tomorrow.

Meta

\$221 MILLION
WORTH OF AI TOKENS
USED IN A SINGLE MONTH

= \$2.65 BILLION
PER YEAR

EQUIVALENT TO THE
ANNUAL SALARIES OF
~9,000
ENGINEERS AT META
(Assuming \$300,000
per engineer)

REPRESENTS MORE THAN
10%
OF META'S TOTAL
EMPLOYEE SALARY
EXPENSE

A MASSIVE COST.
META WANTS TO
REDUCE IT BY
100x

WHY META IS BUILDING ITS OWN AI INFRASTRUCTURE

- ✓ Use its own data
- ✓ Run open-source models
- ✓ Operate on its own cloud infrastructure

= 100x LOWER AI COSTS

OTHERS ARE FOLLOWING THE SAME PATH

Microsoft
In talks with **DeepSeek**, the Chinese open-source AI model developer, to integrate its models.

Uber
Uber is following the same path to reduce AI costs and increase control.

This will become the standard strategy across the major technology companies.

THE STRATEGY IS CLEAR

- Train models on their own data
- Run open-source models
- Deploy on their own or third-party infrastructure

TOGETHER, THESE ACTIONS WILL REDUCE AI COSTS DRAMATICALLY

WHY THIS MATTERS

TODAY
AI is extremely expensive at scale.

TOMORROW
AI becomes 100x more efficient.

THE RESULT
Engineers will use MORE AI, not less.

AI IS NOT GOING AWAY.
To stay competitive, tech companies must make AI far more efficient to use. Lower costs today. More innovation tomorrow.

#food-for-thought

#ai #llm #tokens

AI has a language

Must-Know AI Terms

A fast guide to the core language behind modern AI systems. AIForLeaders.com

1 LLM
Large Language Model



- The AI brain behind ChatGPT, Claude, Gemini, Copilot.
- Trained on huge amounts of text.
- Predicts the next word at scale.

2 Hallucination



- When AI makes things up confidently but incorrectly.
- Often when data or context is missing.

3 Token

un believ able ...

- The basic unit of AI communication.
- Not a word but a chunk of a word.
- More tokens often means more cost.

4 Training vs. Inference



Training
Teaches the model.

↻



Inference
The model doing the work.

5 Fine-tuning



- Take a general model and feed it specialized data.
- Performs better on a specific job.

6 Reinforcement Learning



- The model improves through trial, reward, and repetition.

7 Distillation



- Teach a smaller model to mimic a larger model.
- Faster and cheaper.
- Keeps much of the quality.

8 RAG
Retrieval-Augmented Generation



- AI plus your own documents or data.
- Reduces hallucinations.
- Keeps answers current.

9 Chain of Thought

1 → 2 → 3 → N

- Break a complex problem into steps.
- Slower but often more accurate.

10 Weights



- The learned numbers that shape what the model knows.
- Adjusted during training.

11 Validation Loss



- A score showing how well training is going.
- Lower is better.
- Helps catch overfitting.

12 Coding Agent



- An AI that writes, tests, and debugs code more autonomously than a simple assistant.



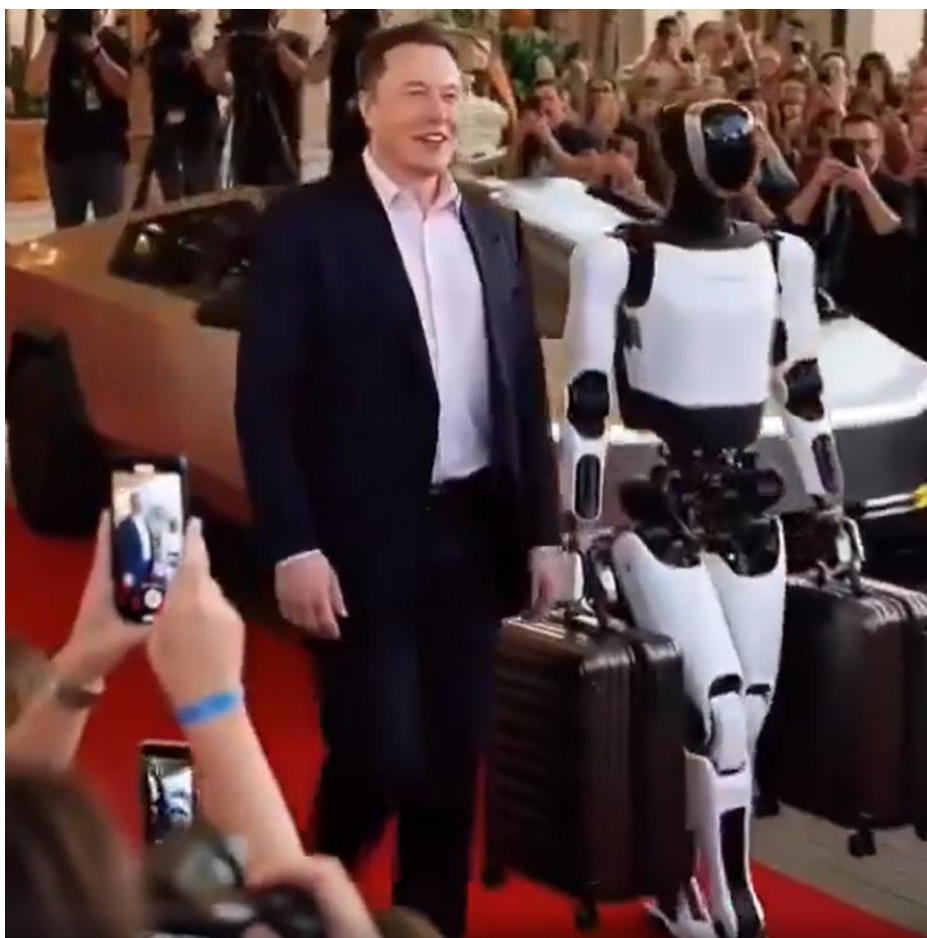
Become better at AI in just 1 minute a day. Sign up free now → aiforleaders.com

Source: Adam Danyal

#food-for-thought

#ai #robotics #optimus #tesla

Tesla's Optimus robot rolled suitcases across a red carpet at a public event, drawing crowds and viral attention as a symbol of humanoid robotics' arrival.



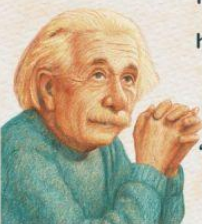


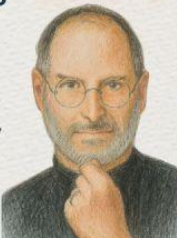


Source: Constitution X, @ConstitutionX

#food-for-thought

#inspiration #failure #famous

Don't be afraid to fail

FAMOUS FAILURES

 <p>ALBERT EINSTEIN He wasn't able to speak until he was almost 4-years-old and his teachers said he would "never amount to much"</p>	 <p>MICHAEL JORDAN After being cut from his high school basketball team, he went home, locked himself in his room, and cried.</p>
 <p>WALT DISNEY Fired from a newspaper for "lacking imagination" and "having no original ideas."</p>	 <p>STEVE JOBS At 30-years-old he was left devastated and depressed after being unceremoniously removed from the company he started.</p>
 <p>OPRAH WINFREY Was demoted from her job as a news anchor because she "wasn't fit for television."</p>	 <p>THE BEATLES Rejected by Decca Recording Studios, who said "We don't like their sound, they have no future in show business."</p>

**IF YOU'VE NEVER FAILED
YOU'VE NEVER TRIED ANYTHING NEW**

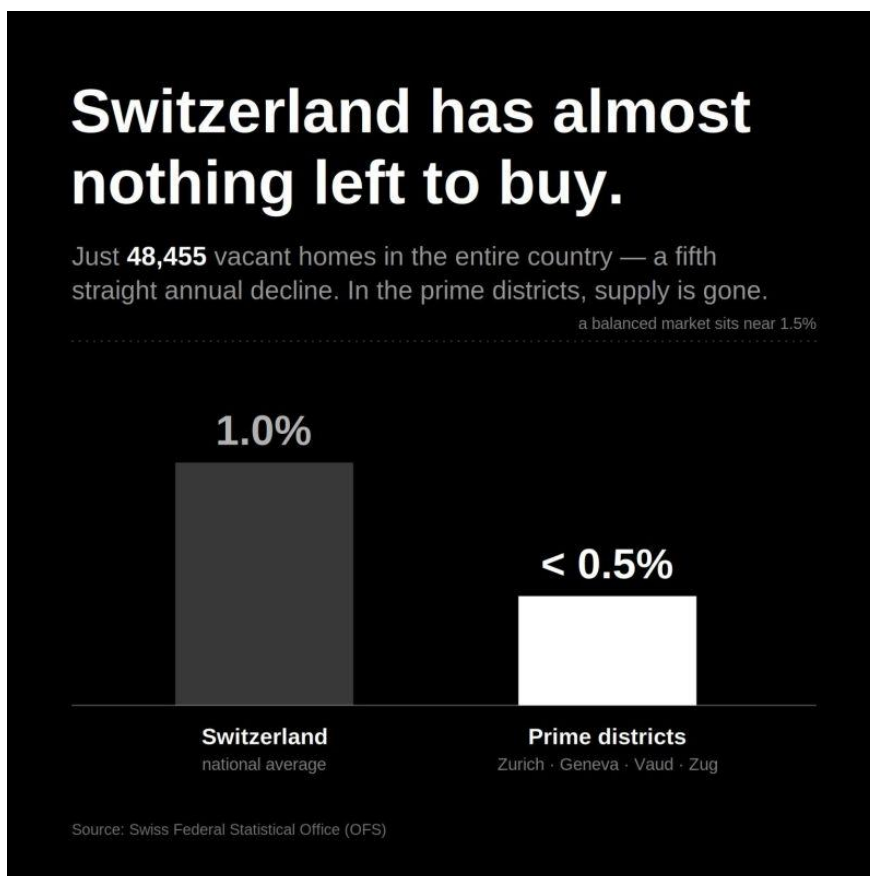
+ Follow Kobi Omenaka. 🔄 Repost to Help Your Network

Source: Kobi Omenaka

#food-for-thought

#switzerland #real-estate #housing

Switzerland's housing shortage keeps deepening. National vacancy hit 1.0%, a fifth straight annual decline, with prime markets like Zurich, Geneva, Vaud and Zug below 0.5%. Only 48,455 homes remain vacant nationwide. Strict planning rules cap construction while Lex Koller restricts foreign buyers from many desirable areas.



Source: Rémi Berthon (Swisseon), Swiss Federal Statistical Office

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