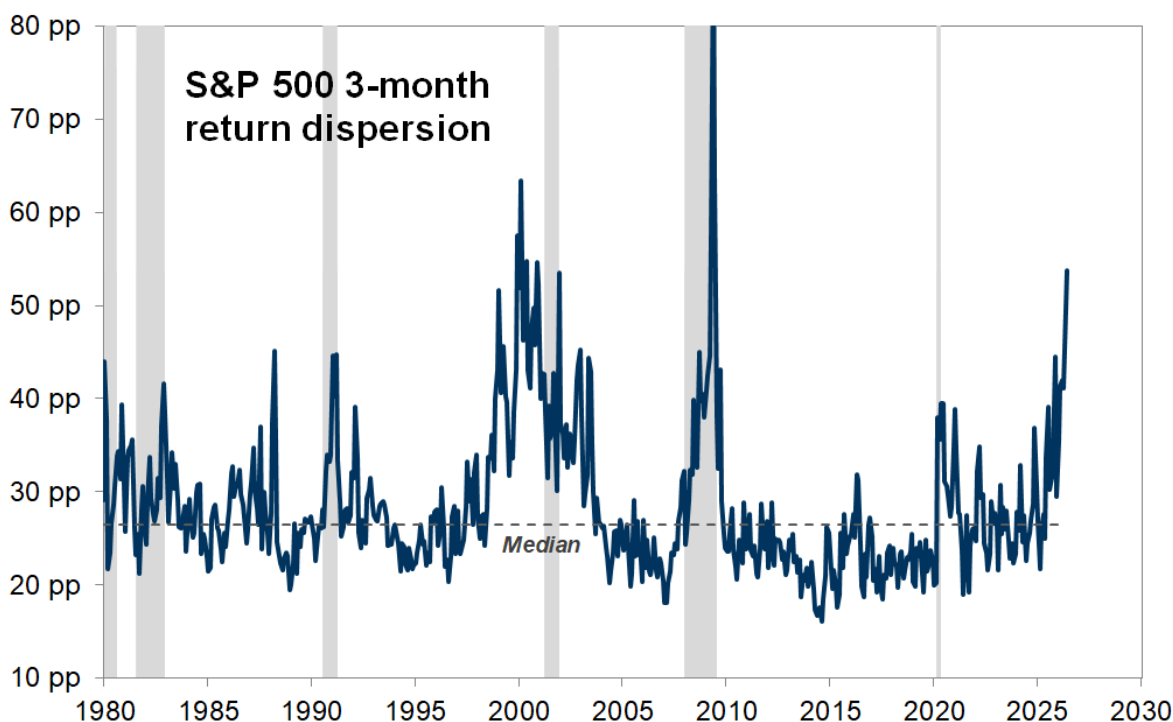


Chart of the week

S&P 500 winners and losers are drifting apart

Outside the oddities of the GFC, the dispersion of returns within US equities hasn't been this high since the late 1990s, Goldman shows.



Source: HolgerZ, Goldman Sachs



Fed tilts more hawkish in Warsh's 1st meeting as Chair

Most major U.S. stock indexes closed the holiday-shortened week higher, with sentiment broadly supported by news that the U.S. and Iran had signed a memorandum of understanding, clearing the path toward reopening the Strait of Hormuz and helping push oil prices lower (worst week in 2 months). Of the major US equities indexes, the Nasdaq Composite performed best, advancing 2.4%, followed by the Russell 2000 and S&P 500, which added 1.2% and 0.9%, respectively. U.S. markets were closed on Friday in observance of the Juneteenth holiday. The Federal Reserve left the federal funds rate target range unchanged at 3.50% to 3.75% on Wednesday, as widely expected. However, the central bank's updated Summary of Economic Projections and Chair Kevin Warsh's first post-meeting press conference were largely interpreted as leaning hawkish, triggering a sell-off in stocks and a rise in short-term Treasury yields on Wednesday afternoon. Short-term US Treasury yields rose amid shifting Fed policy expectations while the yield curve flattened and the dollar strengthened. European stocks gained as investors were generally encouraged by the news that the U.S. and Iran had reached an agreement. Japan's stock markets surged in the week, with the Nikkei 225 Index hitting a new all-time high as BoJ raised short-term policy rate to 1%, its highest level since 1995. Gold ended the week unchanged despite a sharp decline on Wednesday & Thursday. Bitcoin was weak, ignoring tech stocks rebound.



#global #equities #etf #flowmageddon

FLOWMAGEDDON: ETF flows have touched \$1 trillion YTD, and it's still June...

To be sure, a touch of this is S&P 500 rebalancing but it is looking pretty good that last year's \$1.5T record will be broken.

Amazing \$DRAM is in top 10 overall. Even tho SpaceX has stolen all the attn DRAM is still top 5 story of year.

Ticker		Fund Assets (AUM) (M USD)	YTD Flow ↓
Sum		15,843,104.69	+1,005,276...
1) VOO	US	1,050,958.97	+120,492.30
2) SPYM	US	147,664.12	+40,445.35
3) VTI	US	664,952.64	+31,267.28
4) SGOV	US	95,028.80	+26,104.79
5) IQMM	US	21,272.41	+21,247.69
6) SCHD	US	97,023.83	+16,494.83
7) VXUS	US	155,589.47	+15,772.92
8) QQQM	US	100,596.16	+14,876.47
9) DRAM	US	19,206.40	+14,313.29
10) BND	US	158,154.98	+13,779.41

Source: Bloomberg, Eric Balchunas





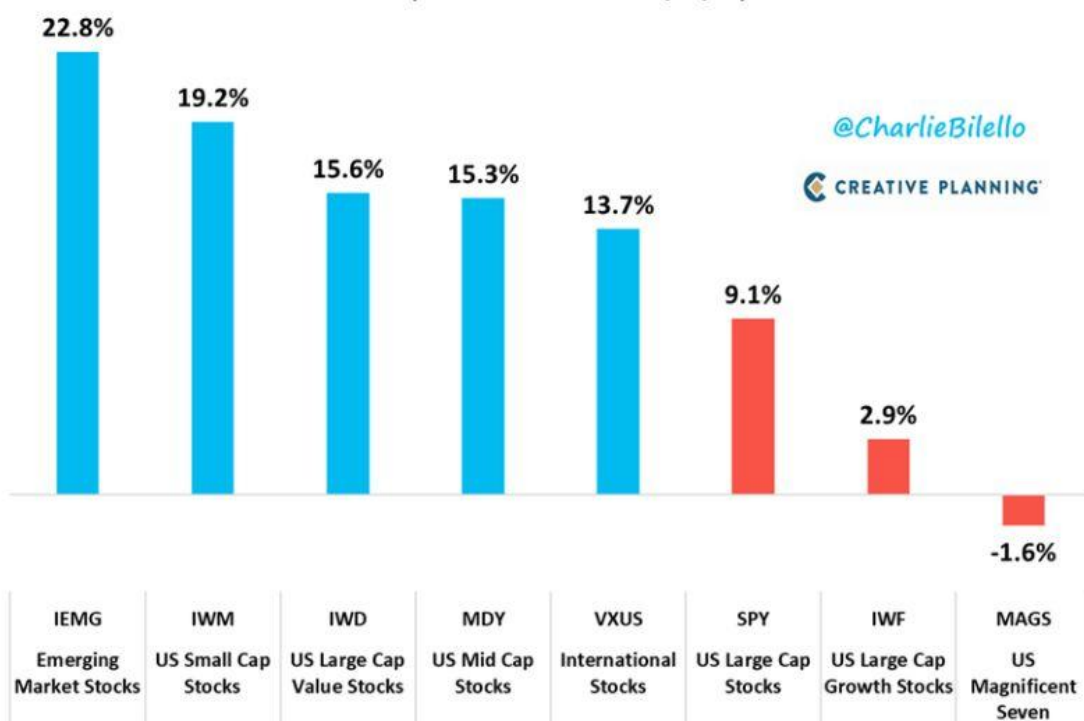
#global #equities #ytd

2026 YTD:

- EM/International Stocks > S&P 500
 - Value Stocks > Growth Stocks
 - Small & Mid Caps > Large Caps
 - Mag 7 in the Red
- The Reversal of Everything....

2026 Year-to-Date Total Returns

(Data via YCharts as of 6/12/26)



Source: Charlie Bilello



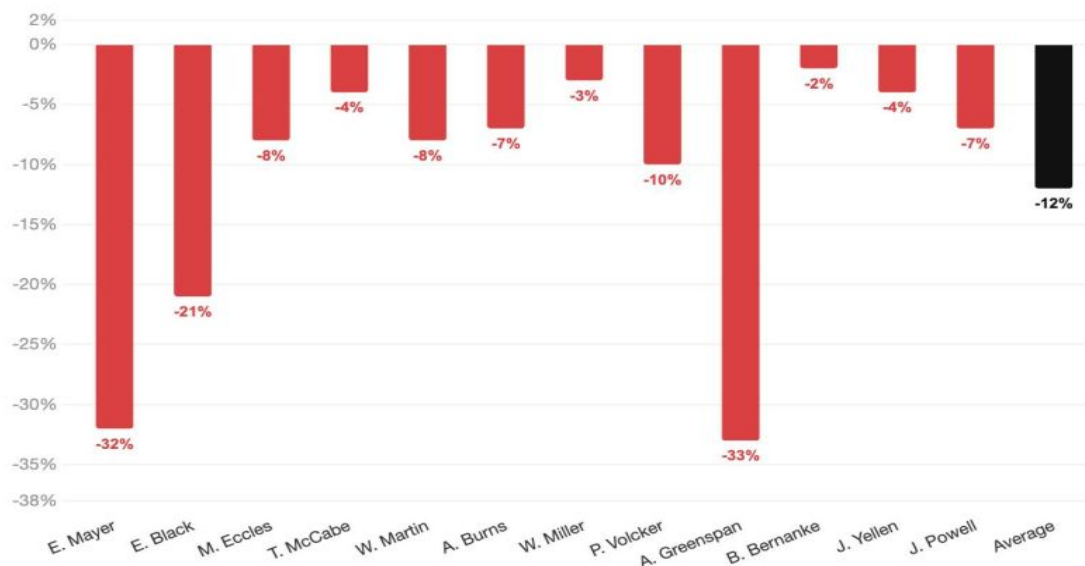


#us #equities #sp500 #fed-chair

The S&P 500 has fallen under every single new Fed chair in their first 90 days. Kevin Warsh chairs his first FOMC meeting today. The historical data goes back nearly a century across 12 Fed chairs. The average drawdown in the first three months of a new Fed chair is -12%. The worst was Alan Greenspan at -33%. The best was Ben Bernanke at -2%. Jerome Powell's first 90 days saw a -7% drawdown. Janet Yellen's saw -4%. Not one single new Fed chair has avoided a drawdown in their first three months. Warsh's 90-day clock starts today.

S&P 500 Three-Month Drawdown Following New Fed Chair

Every new Fed chair has seen equity weakness in their first 90 days. Average drawdown: -12%



Source: Barclays, Bloomberg

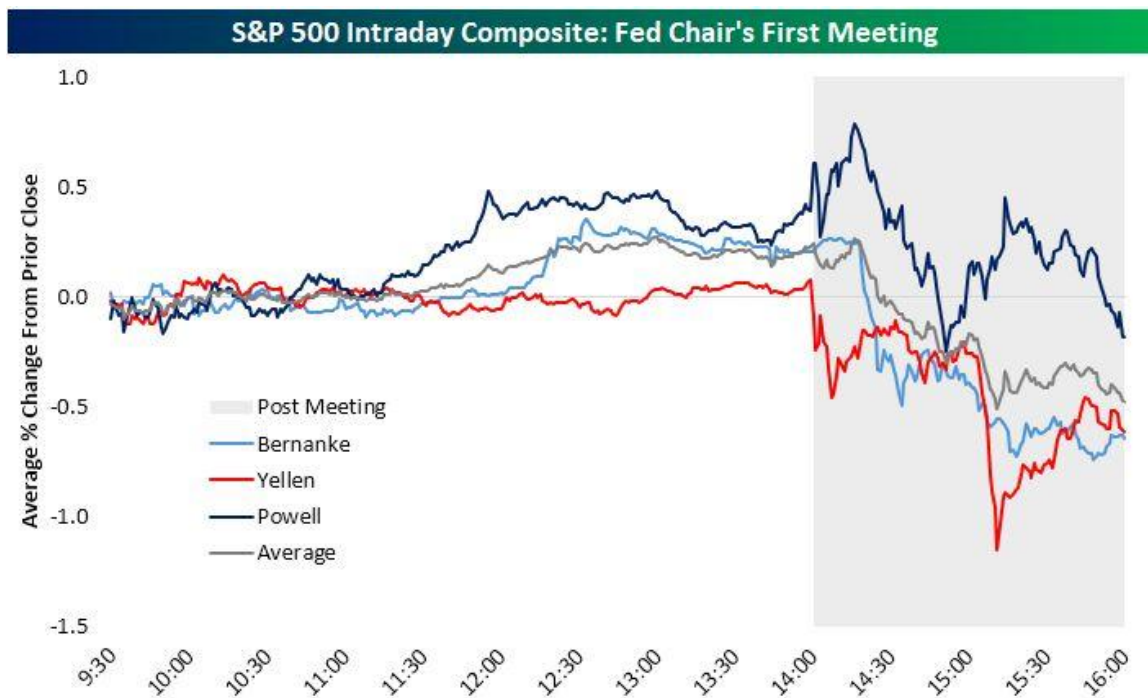


Source: Bull Theory, @BullTheoryio



#us #equities #sp500 #fed-chair

We've only had three Fed chairs experience their first "Fed Day" with markets open prior to Warsh yesterday. All three times, the S&P was higher heading into the 2 PM rate decision only to finish in the red on the day. Warsh was no different as all main US equity indices finished in the red after his (rather hawkish) statement yesterday...



Source: Bespoke



#GLOBALMARKETS WEEKLY WRAP-UP

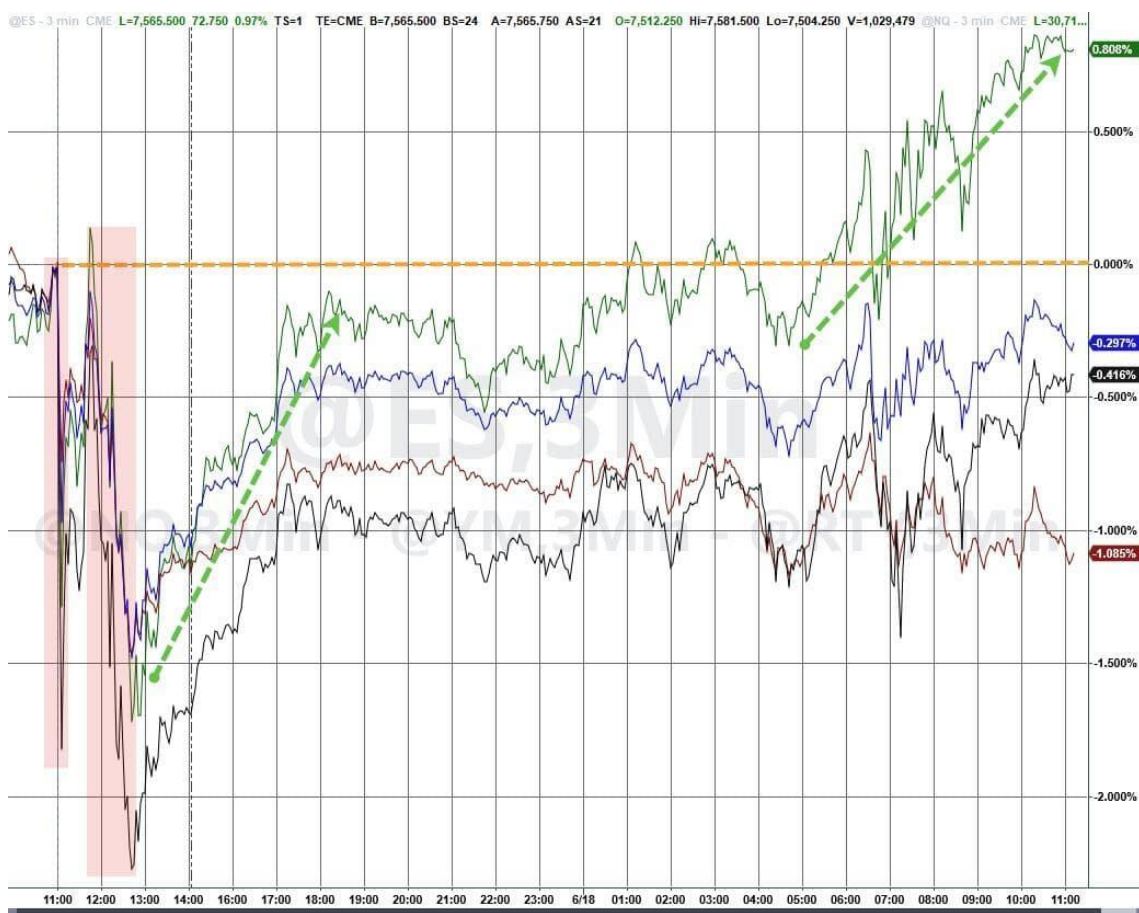
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June 20, 2026



#us #equities #nasdaq #weekly

Interestingly, only the Nasdaq managed to erase Wednesday's Warsh worries...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

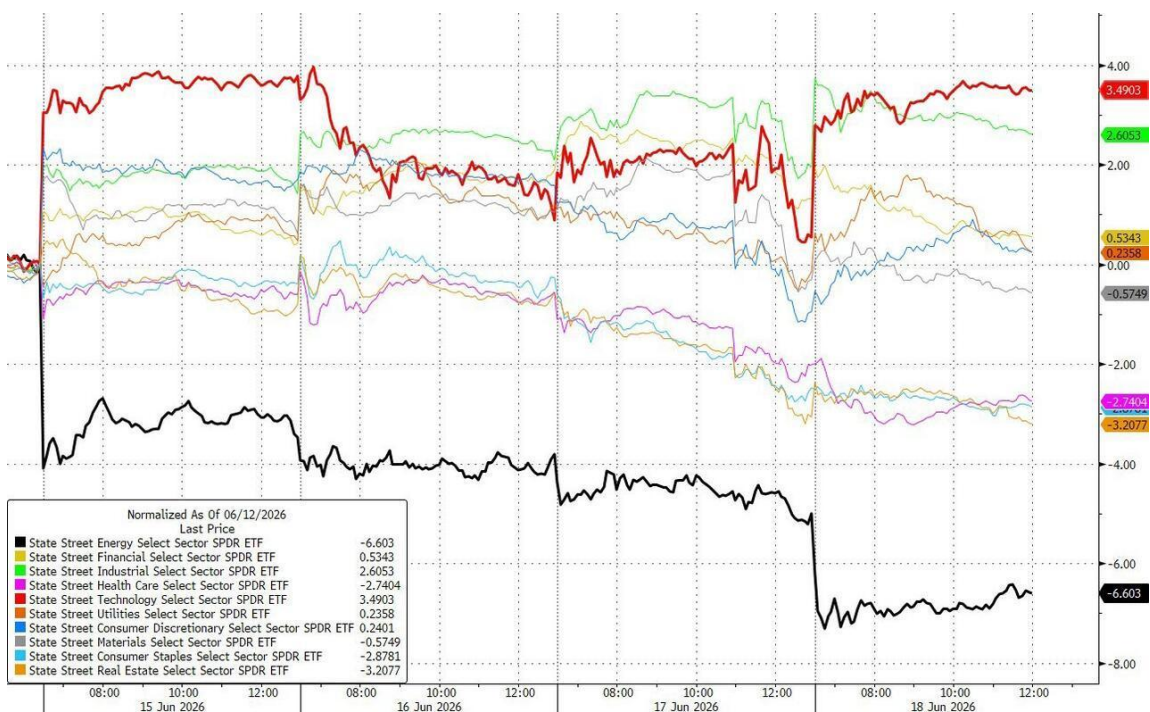
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June 20, 2026



#us #equities #weekly #sectors

Tech stocks led the week with strength also seen in Industrials while Energy stocks were the biggest laggards...



Source: www.zerohedge.com, Bloomberg





#us #equities #mag7 #weekly

Despite all the chatter about 'rotation' and 'broadening out', Mag7 names still outperformed S&P 493 on the week



Source: www.zerohedge.com, Bloomberg

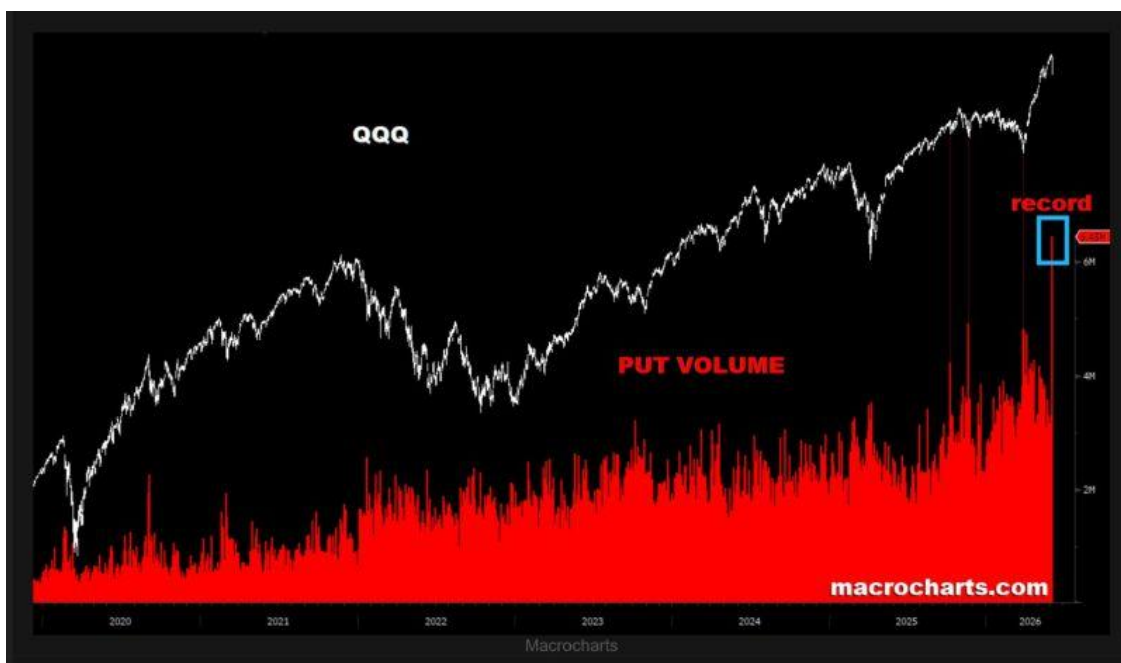




#us #equities #put #volume

Put mania!!

Just in time for the latest squeeze... Previous put volume explosions marked short term market lows.



Source: TME



#us #equities #underweight

Despite the recent modest momentum unwind, the de-grossing during that period, per DB, has shifted equity positioning from modestly overweight to now modestly underweight, despite the indices sitting near record highs. Again, there continue to be few signs of the true euphoria that has typically coincided with major tops & instead, a wall of worry continues to be built on upside complacency.



Source : Deutsche Bank Asset Allocation

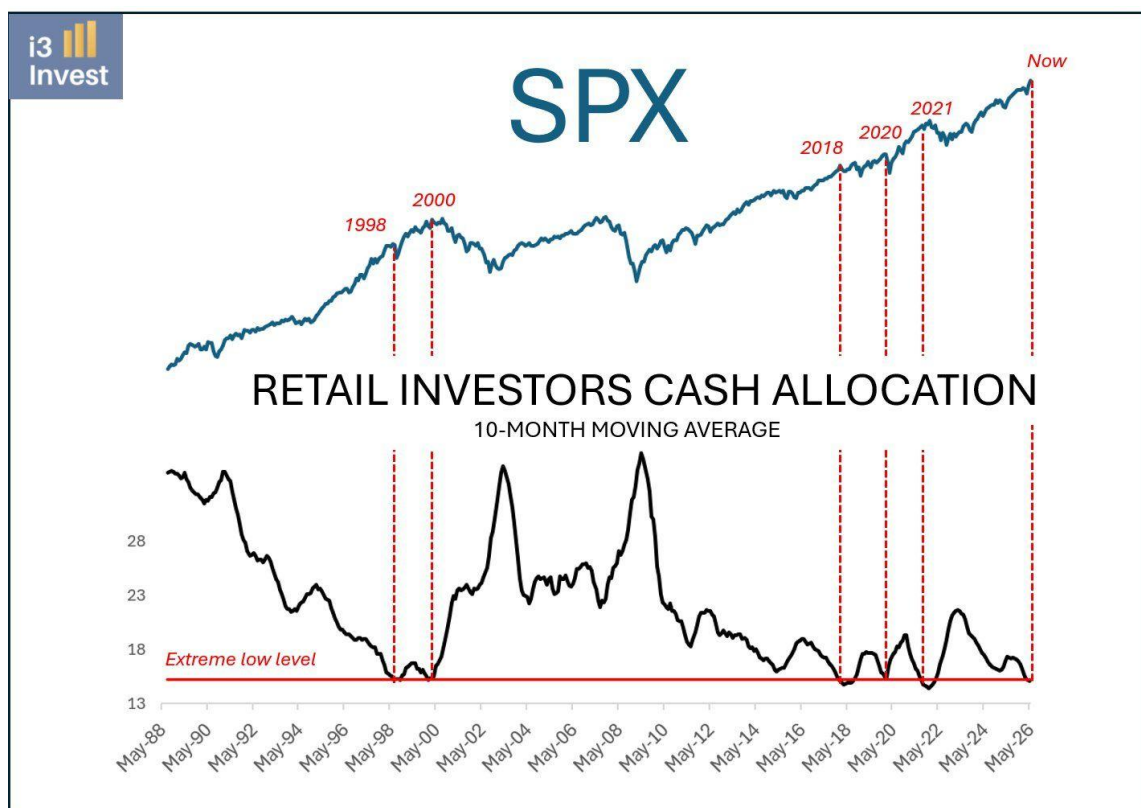
Source: Eliant Capital, @eliant_capital, DB





#us #equities #retail-investors #cash-allocation

Retail investors' cash allocation is at extremely low levels again.

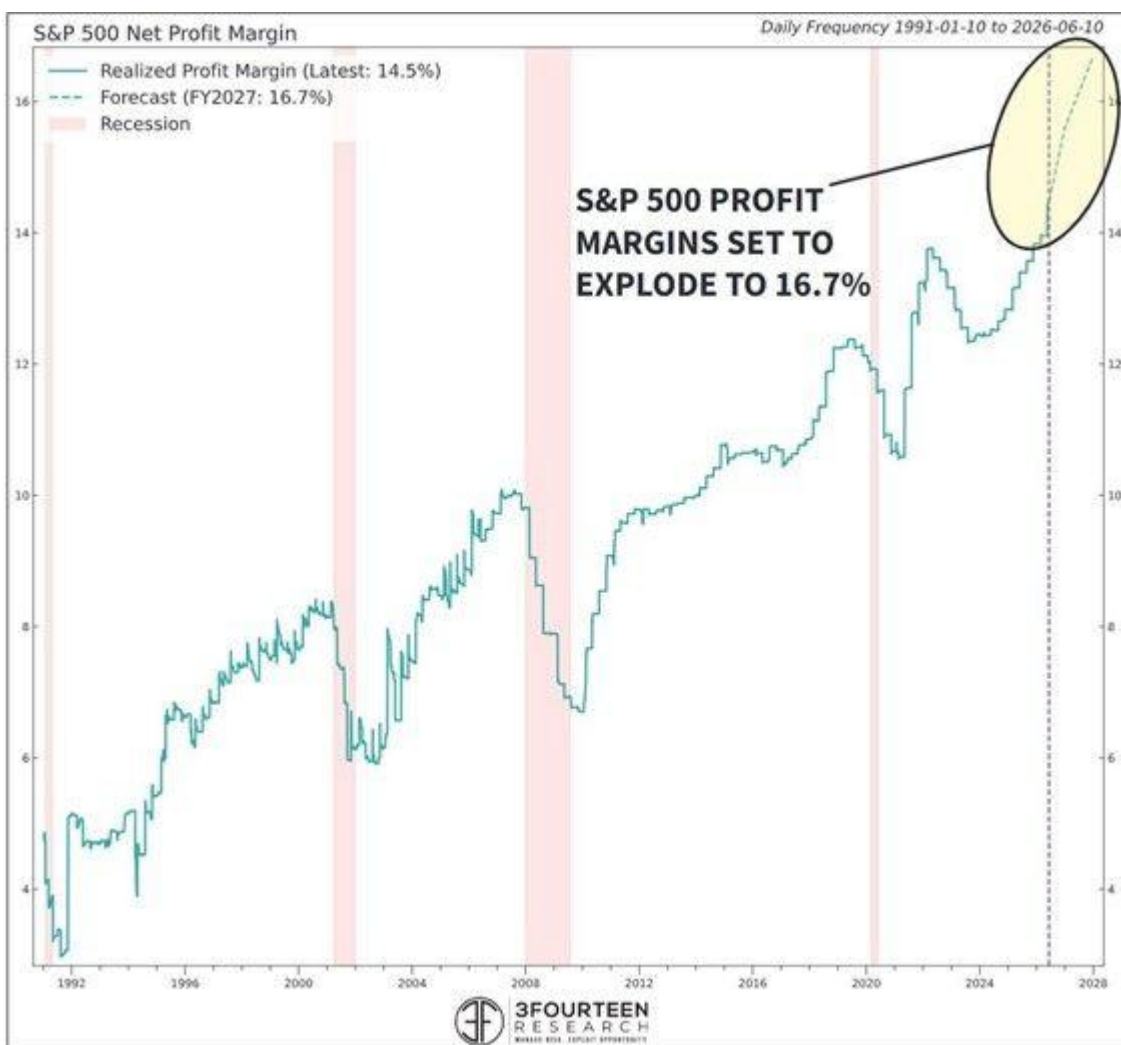


Source: i3 invest, Guillaume Tavares



#us #equities #sp500 #margins

Tough to be bearish when you see such a chart... of course, these are estimates and they need to be met.



Source: 3fourteenresearch



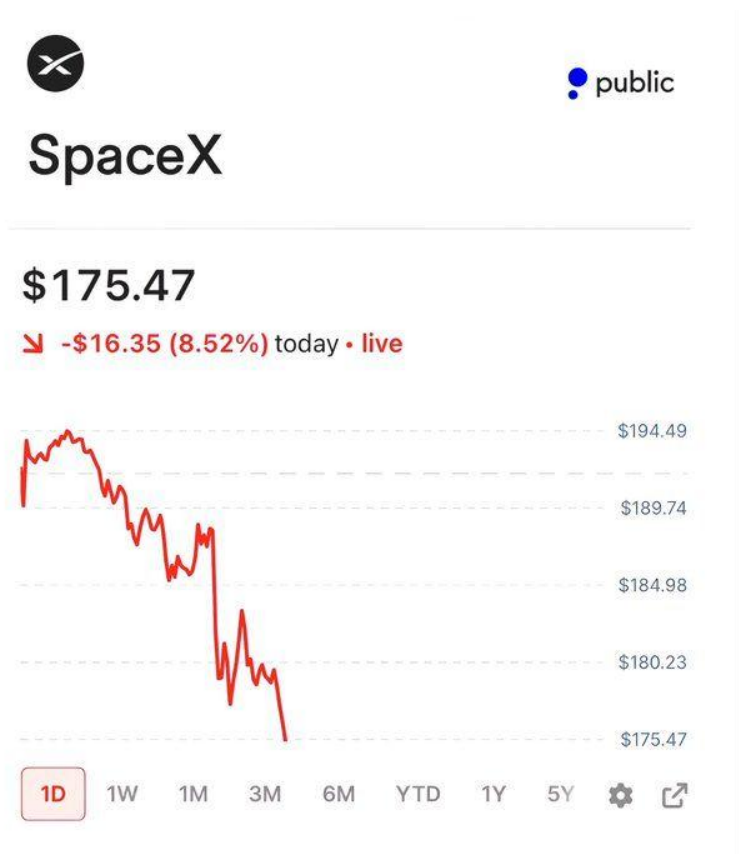


#us #equities #spacex #thursday

SpaceX \$SPCX stock on Thursday.

SpaceX is reportedly preparing a bond sale of at least \$20B marking its first investment-grade U.S. dollar bond issuance.

Proceeds would refinance a \$20B bridge loan maturing in 2027.



Source: Shay Bolor, @StockSavvyShay on X





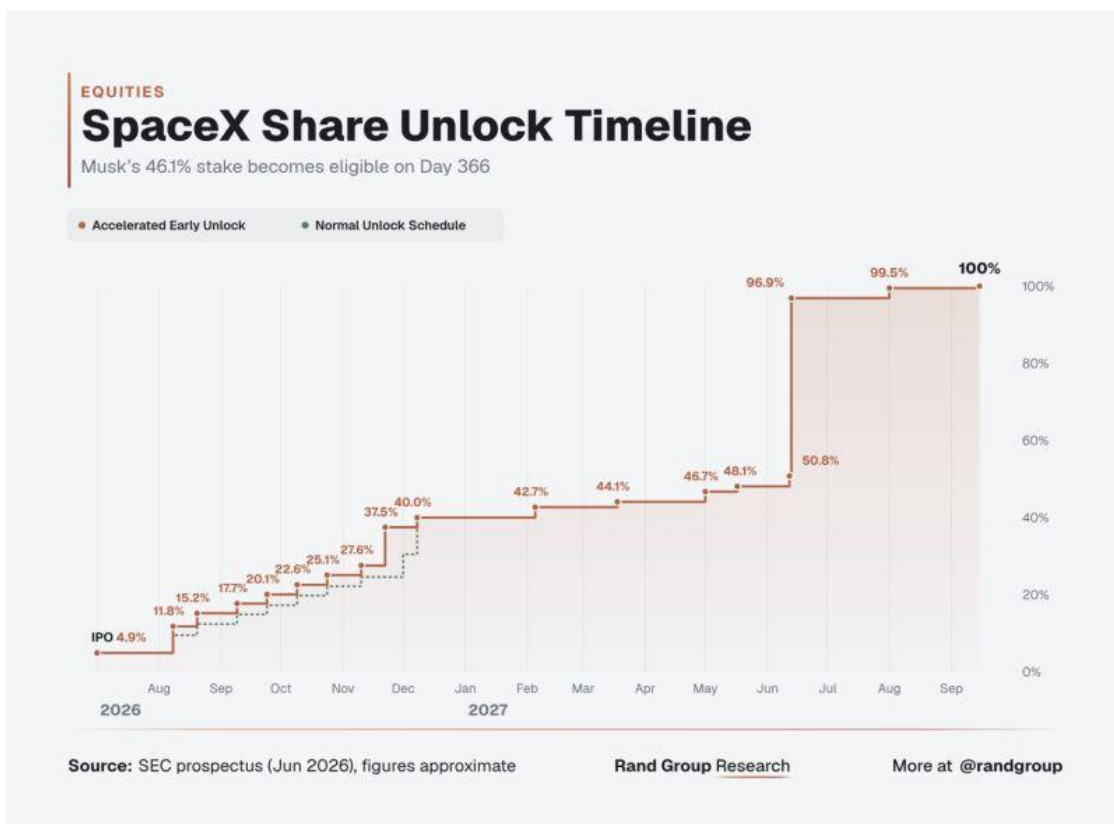
#us #equities #spacex #unlock

SpaceX floated 4.9% at IPO.

This chart is the schedule for when the other 95% comes back.

Look at the cliff. Between June and July 2027, insider eligibility jumps from 50.8% to 96.9%. In weeks.

The tiny float that forced index funds to buy at any price was never the supply. It was the appetizer. The real supply unlocks on Day 366.



Source: Rand Group@randgroup

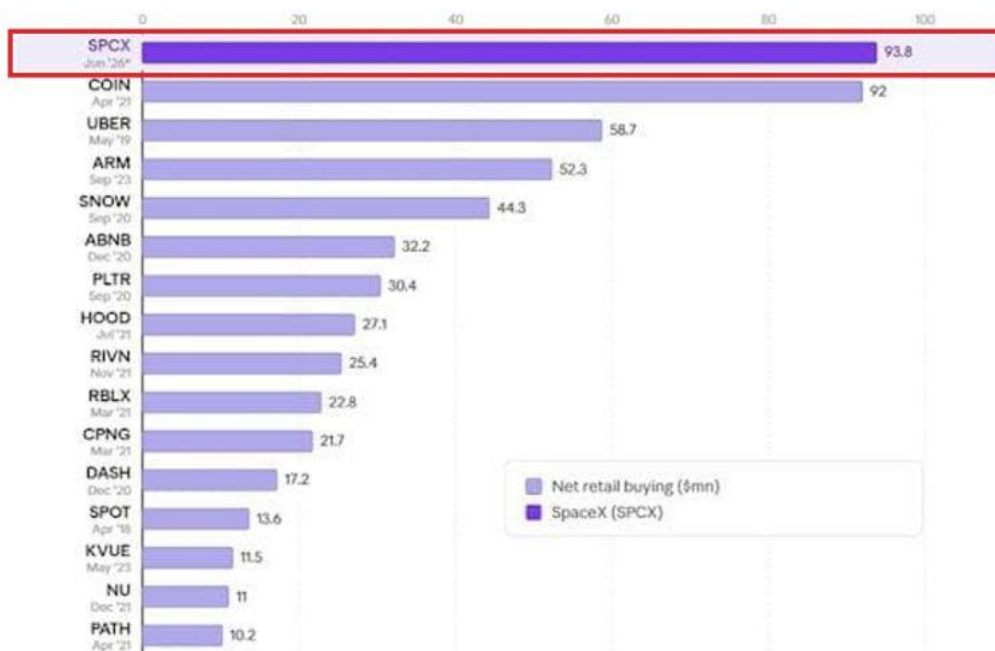


#us #equities #spacex #ipo #retail-investors

SpaceX's first trading day was ABSOLUTELY WILD: Retail investors purchased a net \$93.8 million of SpaceX shares on its debut day, the largest single-day net retail purchase at any IPO on record, according to Vanda Research. \$SPCX also accounted for ~4% of all single-stock retail turnover on Friday, with net purchases running at more than 3.5 TIMES the pace of the next most purchased stock, Nvidia \$NVDA.

Biggest single-day net retail buying on US equity debuts

Net retail buying on each stock's debut day (\$mn), buys minus sells



Based on IPOs since 2018 with the largest market cap. We focus mainly on IPOs since 2020 given that retail activity has seen a step-change higher since then (making prior IPOs incomparable).

*SPCX as of 12 Jun 2026, 2:10 PM ET | Source: VandaTrack



Source: Global Markets Investor

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#us #equities #spacex #etfs

The number of ETFs that held SpaceX went from 4 to 40 to now 120 in a couple days (few billion total).

These are all active ETFs choosing to buy, not indexes (they coming later). Here's a look at the list sorted by new buy, \$JEPQ (the 2nd largest active ETF in world) at the top.

Looks like a lot of JPM funds bought.

Ticker	Portfolio Name	Holder Name	Mkt Val	% Out	% Portfolio	File Dt	Latest Chg
1. JEPQ US	JPMorgan Nasdaq Equity Premi...	JP Morgan Investment Manage...	184.9MLN	0.01	0.520	06/15/26	960,509
2. FWD US	AB Disruptors ETF	AllianceBernstein LP	62.62MLN	0.00	2.422	06/15/26	325,319
3. 0015B0 KS	SAMSUNGACTIVE KoAct US Nasd...	Samsung Active Asset Managem...	42.28MLN	0.00	11.009	06/16/26	219,612
4. JGRO US	JPMorgan Active Growth ETF	JP Morgan Investment Manage...	39.47MLN	0.00	0.439	06/15/26	205,059
5. JTEK US	JPMorgan US Tech Leaders ETF	JP Morgan Investment Manage...	29.91MLN	0.00	0.724	06/15/26	155,363
6. 471040 KS	SAMSUNGACTIVE KoAct Global A...	SAMSUNG ASSET MANAGEMENT	22.46MLN	0.00	11.560	06/16/26	116,667
7. JEPQ LN	JPMorgan Nasdaq Equity Premi...	JPMorgan ETFs Ireland ICAV	19.45MLN	0.00	0.614	06/15/26	101,053
8. NASA US	Tema Space Innovators ETF	Tema Etf's LLC	297.21MLN	0.02	10.309	06/15/26	73,680
9. JPEF US	JPMorgan Equity Focus ETF	JP Morgan Investment Manage...	12.12MLN	0.00	0.690	06/15/26	62,966
10. USEE NA	iShares US Equity Enhanced Ac...	BLACKROCK INC	11.89MLN	0.00	0.869	06/12/26	61,759
11. IART NA	iShares AI Innovation Active U...	BLACKROCK INC	10.43MLN	0.00	4.044	06/12/26	54,183
12. JREG LN	JPMorgan Global Research Enh...	JPMorgan ETFs Ireland ICAV	8.94MLN	0.00	0.100	06/15/26	46,466
13. JREU LN	JPMorgan US Research Enhanc...	JPMorgan ETFs Ireland ICAV	8.29MLN	0.00	0.064	06/15/26	43,050
14. SPCM US	Tradr 2X Long SpaceX Daily ETF	AXS Investments LLC	8MLN	0.00	1,197.577	06/15/26	41,571
15. MARS US	Roundhill Space & Technology ...	Roundhill Financial Inc	19.04MLN	0.00	23.891	06/15/26	38,901
16. FRWD US	Nomura Transformational Tech...	Nomura Investrment Manageme...	7.27MLN	0.00	3.162	06/15/26	37,783
17. WOEE NA	iShares World Equity Enhanced ...	BLACKROCK INC	6.34MLN	0.00	0.298	06/12/26	32,919
18. HELO US	JPMorgan Hedged Equity Ladde...	JP Morgan Investment Manage...	4.79MLN	0.00	0.135	06/15/26	24,863
19. 0104H0 KS	SAMSUNGACTIVE KoAct US Nasd...	SAMSUNG ASSET MANAGEMENT	4.35MLN	0.00	5.209	06/16/26	22,572
20. JEDI US	Defiance Drone And Modern Wa...	DEFIANCE DRONE ETF	3.44MLN	0.00	2.308	06/15/26	17,877
21. SCHB US	Schwab US Broad Market ETF	Charles Schwab Investment Ma...	2.69MLN	0.00	0.007	06/15/26	13,954
22. 0186L0 KS	SAMSUNGACTIVE KoAct US Robo...	SAMSUNG ASSET MANAGEMENT	2.42MLN	0.00	15.351	06/16/26	12,570
23. SCHX US	Schwab US Large-Cap ETF	Charles Schwab Investment Ma...	2.25MLN	0.00	0.003	06/15/26	11,681
24. SCHG US	Schwab U.S. Large-Cap Growth...	Charles Schwab Investment Ma...	1.88MLN	0.00	0.004	06/15/26	9,758
25. ROCQ US	JPMorgan Nasdaq Equity Premi...	JP Morgan Investment Manage...	1.83MLN	0.00	0.621	06/15/26	9,529

Source: Eric Balchunas, Bloomberg

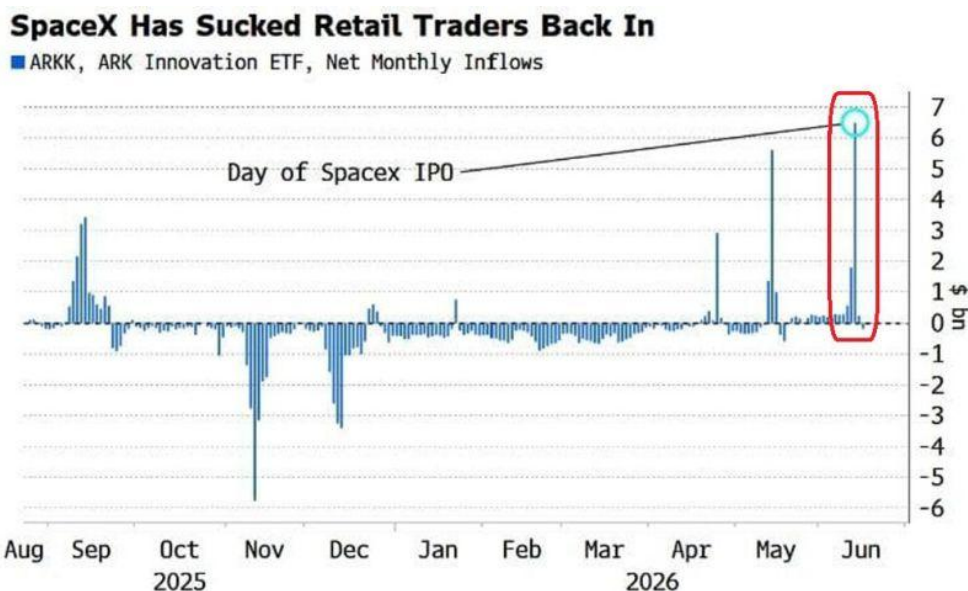


#us #equities #spacex #retail-investors #ark

Retail investors are piling into SpaceX at an UNPRECEDENTED pace: The ARK Innovation ETF, \$ARKK, recorded ~\$7 billion in inflows in June, the largest in nearly a year, with the surge coinciding precisely with the day of the SpaceX IPO.

Over the first 3 trading sessions following its IPO, retail investors purchased a net \$369.8 million of SpaceX, \$SPCX, according to Vanda Research. By comparison, retail investors purchased just \$88.2 million of Nvidia, \$NVDA, over the same time.

SpaceX's 3-day retail purchases roughly matched the COMBINED total of Nvidia, Alphabet, Amazon, Microsoft, Meta, the S&P 500 ETF, \$SPY, and the Nasdaq 100 ETF, \$QQQ.



Source: Bloomberg

Source: Global Markets Investor, Bloomberg





#us #equities #ai #fund-raising

Wall Street digests record fundraising haul as AI race intensifies. Companies have raised roughly \$4.7tn across global equity, debt and bank loan markets this year, a record pace, according to data provider LSEG. That figure, up 7% YoY, does not include the spurt of activity in investment-grade private credit markets, which are increasingly being tapped to finance data centres, chips and power plants feeding the AI boom. That included a \$35bn debt package cobbled together by Apollo and Blackstone this week for Anthropic.



Source: FT, HolgerZ



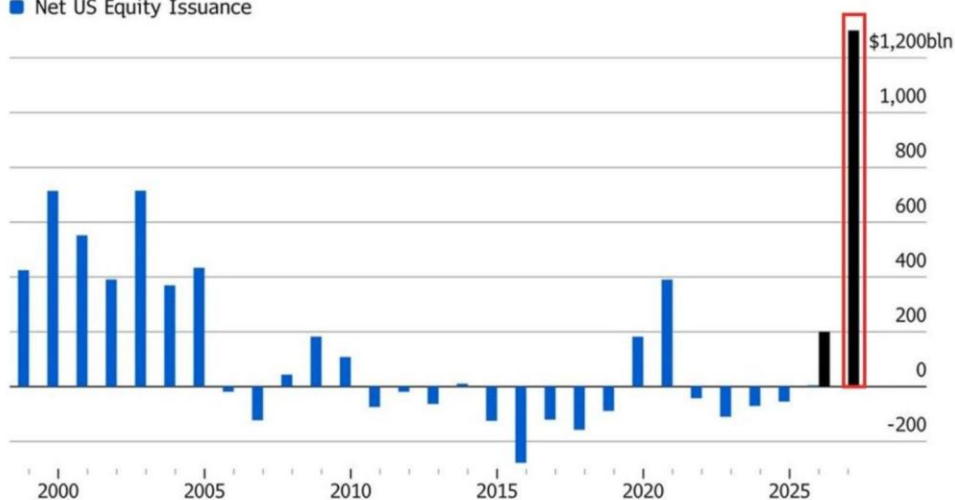
#us #equities #new-supply

According to JP Morgan, net equity issuance is projected to reach approximately \$200 billion in 2026 before surging nearly 500% year-over-year to \$1.2 trillion in 2027. This includes IPOs, secondary offerings, and other share issuances, net of buybacks. If realized, the combined total would represent the largest two-year period of net equity issuance since at least the late 1990s, marking a dramatic shift from the previous two decades, when companies collectively repurchased roughly \$12 trillion worth of shares, consistently reducing public stock supply.

Equity Supply Poised to Surge

Net equity issuance seen rising at fastest pace since at least 1999

■ Net US Equity Issuance



Note: Numbers for 2026, 2027 are estimates with the latter reflecting estimated free float change from big IPOs

Source: JPMorgan

Bloomberg

Source: The Kobeissi Letter, Bloomberg, JP Morgan



#us #equities #ai #corporate-debt #ai #nvidia

Nvidia is planning to sell at least \$20bn of investment-grade debt in the US, its first bond sale in more than five years, in a test of investor appetite for further exposure to the AI sector.



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #ai #nvidia #corporate-debt

...

 **Investing.com**  @Investingcom · 1h 🔄 ...

NVIDIA REPORTEDLY ATTRACTS \$85B IN ORDERS FOR \$25B DEBT OFFERING

[\\$NVDA](#)

 **NVIDIA Corp**
NVDA \$212.45 +3.54% 

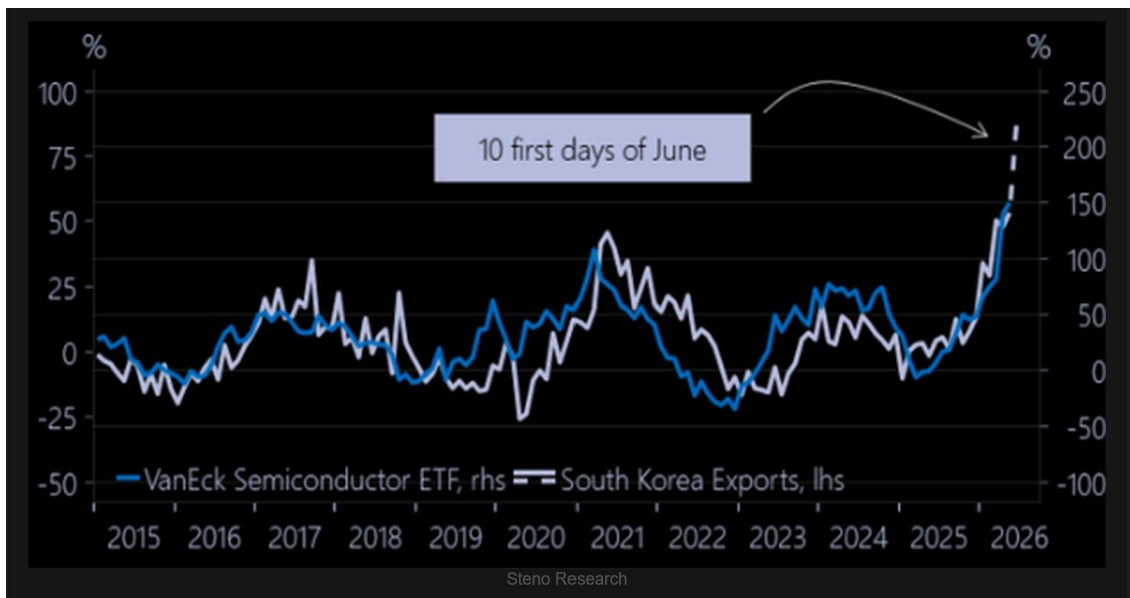




#us #equities #semiconductors

The most bullish chart in semis.

Korea's semiconductor exports are exploding, with the first 10 days of the month tracking near 90% YoY growth. Historically, that kind of growth has been associated with semiconductor index levels 50-60% above where we trade today, writes Andreas Steno Larsen.



Source: TME



#us #equities #cybersecurity

Cybersecurity stocks are up +29.5% YTD while software has barely broken even



Source: Hedgeye





#us #equities #accenture #it-outsourcing

Accenture reported earnings this morning and cut its full-year revenue forecast. Its quarterly bookings fell 2% and the stock crashed 18%. Accenture is the largest IT services company in the world, so when it reports weak demand, every other company in the sector falls with it. Cognizant fell nearly -8%. Wipro fell nearly -8%. Capgemini fell -8.4% to its lowest price in a year. IBM fell -4%. EPAM dropped to near a 52-week low. Two things are driving the selloff. Companies are spending less on IT consulting as the economy slows, and the market now believes AI is starting to do the work these companies used to charge billions for.



Source: Bull Theory

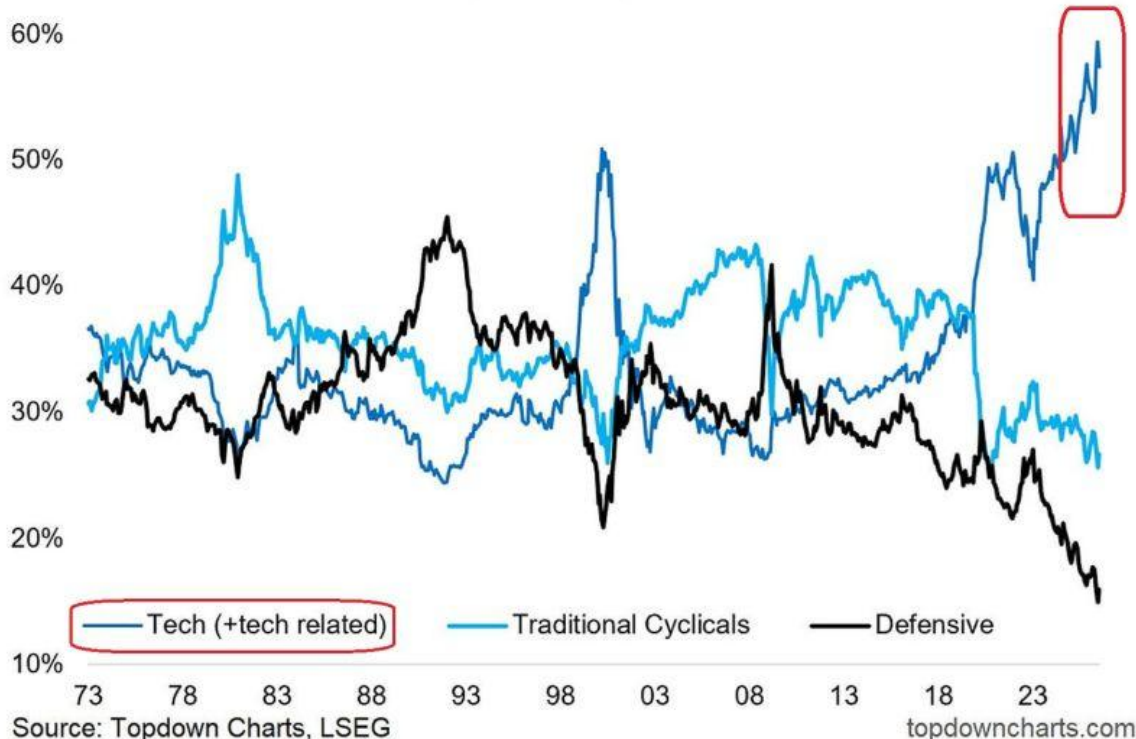


#us #equities #tech #defensive-stocks

US tech and tech-related stocks now reflect nearly 60% of the total stock market cap, an all-time RECORD.

At the same time, defensive stocks account for just 15%, an all-time LOW. Not even the 2000 Dot-Com BUBBLE saw such a divergence with tech peaking at ~50% while defensives remained above 20%. Has a new era of equity market performance come, or are defensive stocks going to catch up over the years?

Market Cap Weightings (Super Sectors): USA



Source: Topdown charts, Global Markets Investor



#us #equities #small-caps

The index that was supposed to be destroyed by high interest rates just hit an all time high. The Russell 2000 hit 2,996 today, the highest level in its history. Small cap companies are the most sensitive to interest rates because they borrow more and have less access to cheap capital than large corporations. Rates have been above 4% for over two years. The Russell survived Trump's tariffs, a US-Iran war, and the highest inflation in a decade to get here. This index tracks 2,000 smaller US companies that live entirely on domestic demand. No international revenue or currency hedges. Pure US economy. When the Russell hits all time highs, it means the domestic economy is stronger than most people expected.



Source: Bull Theory



#us #equities #small-caps

The largest IPO ever was a huge success. Thousands of jobs were created. Countless new millionaires were minted. And Small-cap stocks just hit new 52-week highs relative to Large-caps.

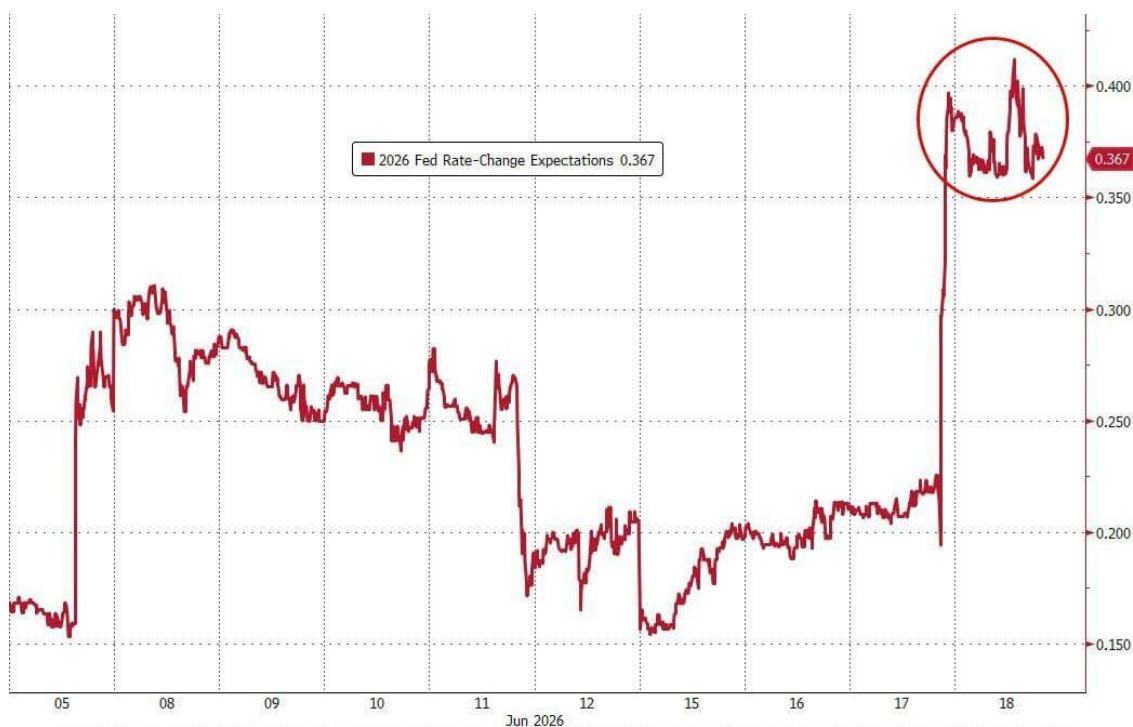


Source: J-C Parets



#fixed-income #us #treasuries #short-end #weekly

Short-term rates are anxious about just what's in store over the next few months with rate-hike expectations recording an important hawkish shift following Wednesday's moves by Warsh.



Source: www.zerohedge.com, Bloomberg

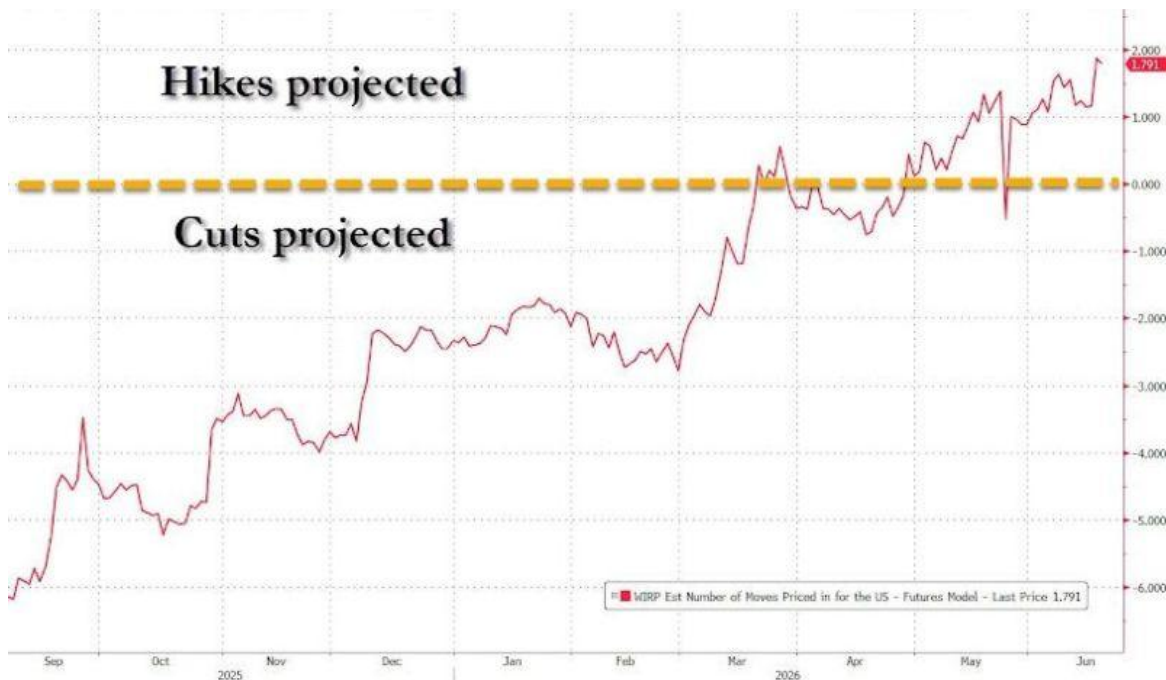


#fixed-income #fed #hikes #cuts

What a turnaround for Fed rates expectations (as implied by Futures).

From projecting 6 cuts in September to 2 hikes now.

Note that it didn't prevent equities to surge...



Source: zero hedge, Bloomberg



#fixed-income #fed #rate #july #markets

There is now a 38% chance of a rate hike at the July FOMC and a 0% chance of a rate cut



Source: Barchart, @Barchart





#fixed-income #us #treasuries #weekly

Treasuries saw a dramatic divergence this week with the short-end being hammered and long-end anxiety easing significantly...



Source: www.zerohedge.com, Bloomberg



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#us #treasuries #yield-curve #weekly

The US yield curve (2s30s) flattened drastically during the week.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

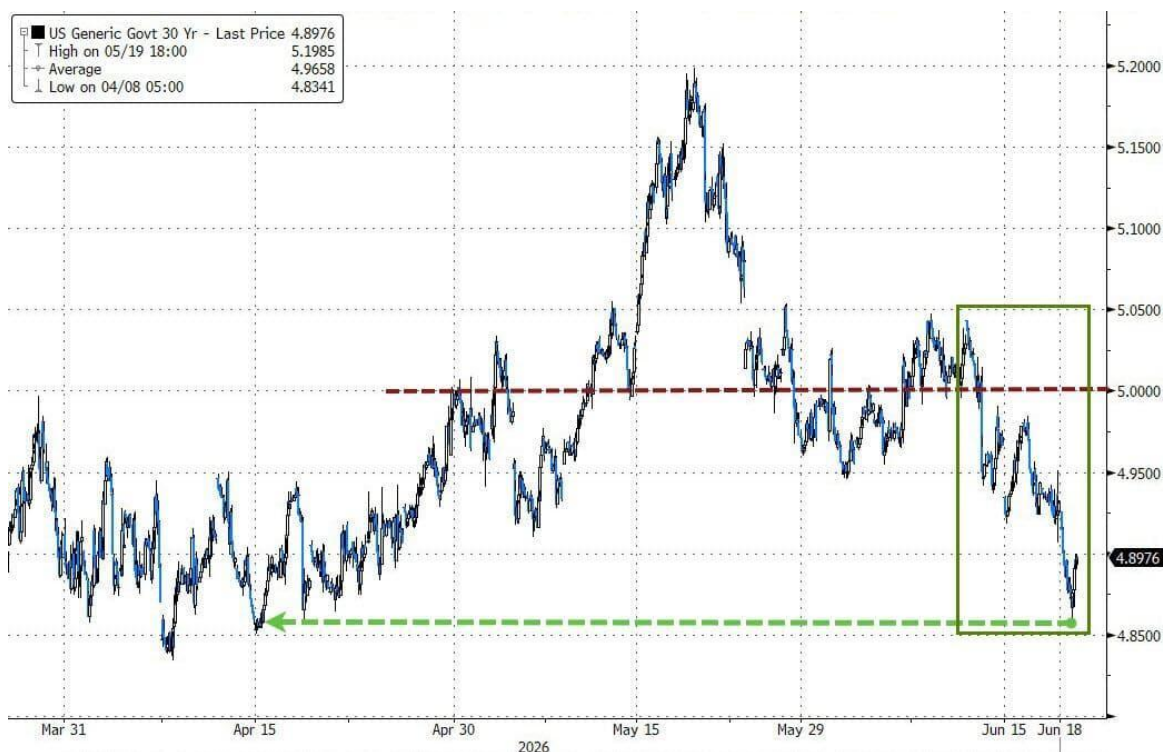
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#fixed-income #us #30y #yield

The 30Y yield stayed below 5.00% all week, falling back to its lowest in two months...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

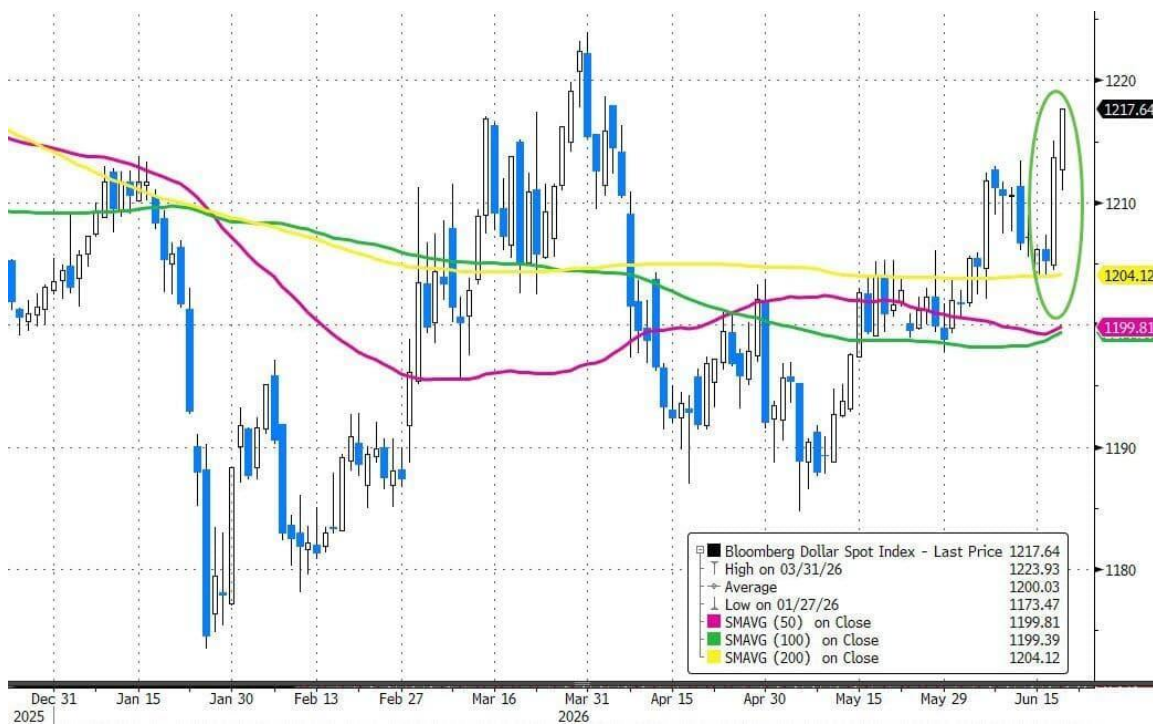
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June 20, 2026



#forex #dollar-index #weekly

The dollar index had a strong week, bouncing hard off its 200DMA...



Source: www.zerohedge.com, Bloomberg





#forex #dollar-index

The dollar index \$DXY bounced off a major long-term weekly trend line and is now pressing into key short-term resistance levels. The setup has echoes of the 2020/21 consolidation, when an extended period of range trading eventually gave way to a powerful breakout higher. Importantly, the dollar is also trading comfortably above its 50-week moving average, reinforcing the improving medium-term trend. A decisive move through the 100.5 area would strengthen the breakout case. After spending more than a year coiling inside the current range, a break higher risks creating a vacuum move as traders scramble to adjust to a regime shift in the dollar.

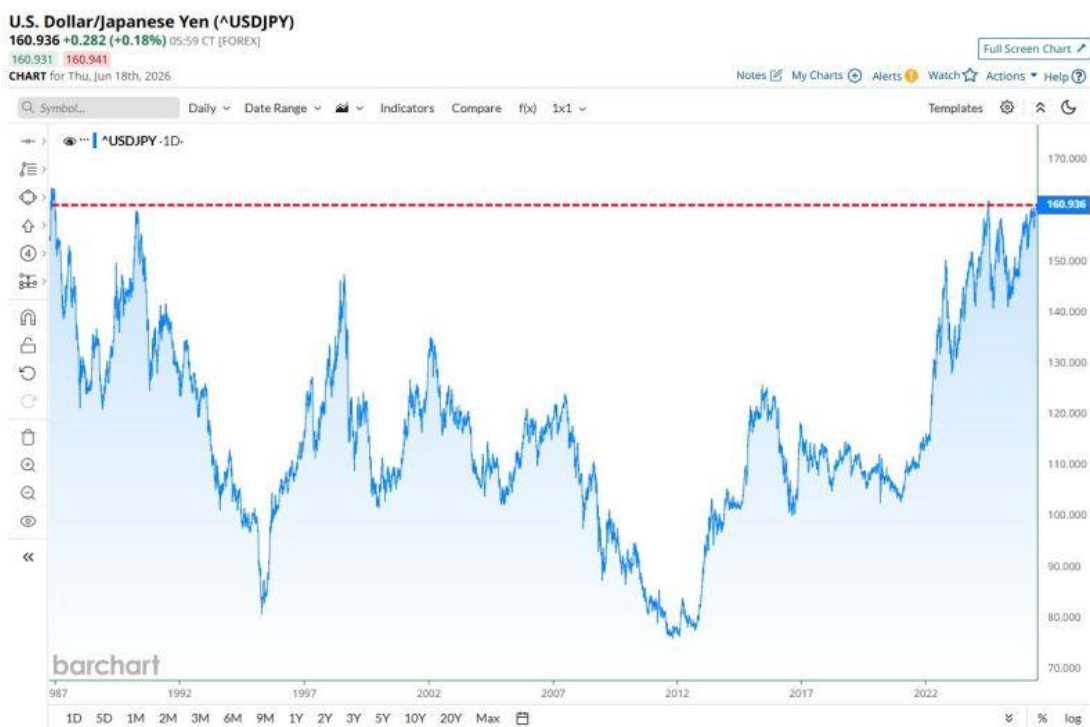


Source: TME, LSEG



#forex #japan #yen

Japanese Yen approaching its weakest level against the U.S. Dollar in almost 40 years



Source: Barchart, @Barchart

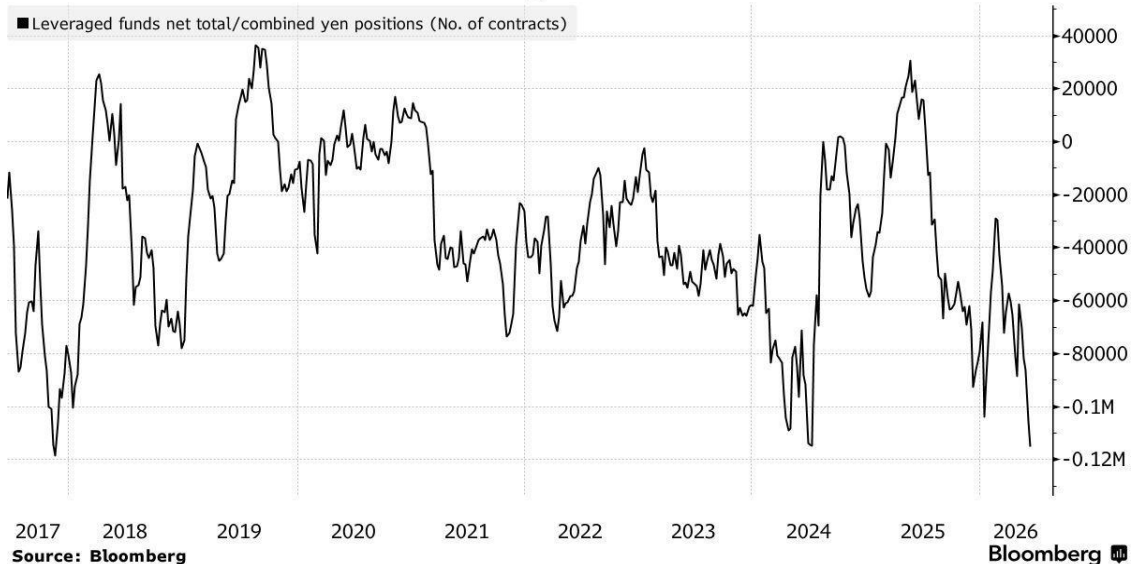




#forex #japan #yen

The market is massively rebuilding one of the most powerful, but also one of the riskiest trades out there: shorting the yen. Many investors are once again betting on further yen weakness, even as the currency trades near a very sensitive level around 160 against the dollar, and have built their largest bearish positions on the yen since 2017. Market now seems to see these risks as largely priced in. A BoJ rate hike is no longer a real surprise, neither is intervention from the Ministry of Finance. The yen can still weaken gradually from here but the risk of a brutal squeeze rises as bearish positioning keeps building.

Short Yen Positions at the Highest Since 2017



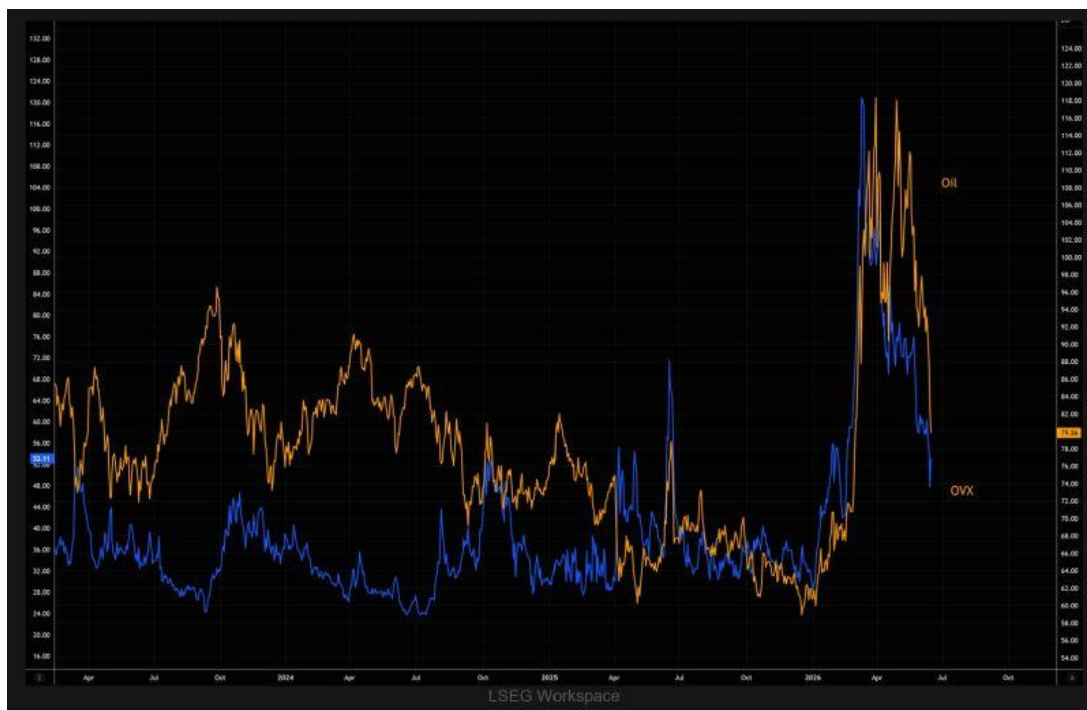
Source: Christophe Barraud 📱 🌐, @C_Barraud, Bloomberg





#commodities #volatility #ovx #oil

OVX (the VIX equivalent for Oil) has almost completely round-tripped the war spike, trading back near pre-conflict levels. Markets have aggressively removed geopolitical risk premium, even though the region remains far from calm. Volatility is not screamingly cheap, but it offers a relatively inexpensive way to express a directional oil view or simply own gamma should tensions escalate again



Source: TME





#commodities #oil #crashing

BREAKING: US crude oil is now just \$6 away from pre-war levels after hitting a new 106-day low of \$73.

Oil is down -39% from its March peak of \$119, wiping out almost the entire war premium.

Cheaper oil means lower inflation.



Source: Bull Theory



#commodities #oil #dated-brent

Oil prices eased on the week as hopes of increasing Hormuz flows eases short-term supply pressures with Dated Brent - the market's most-watched price for real physical barrels - having basically erased all the Iran war premium now.

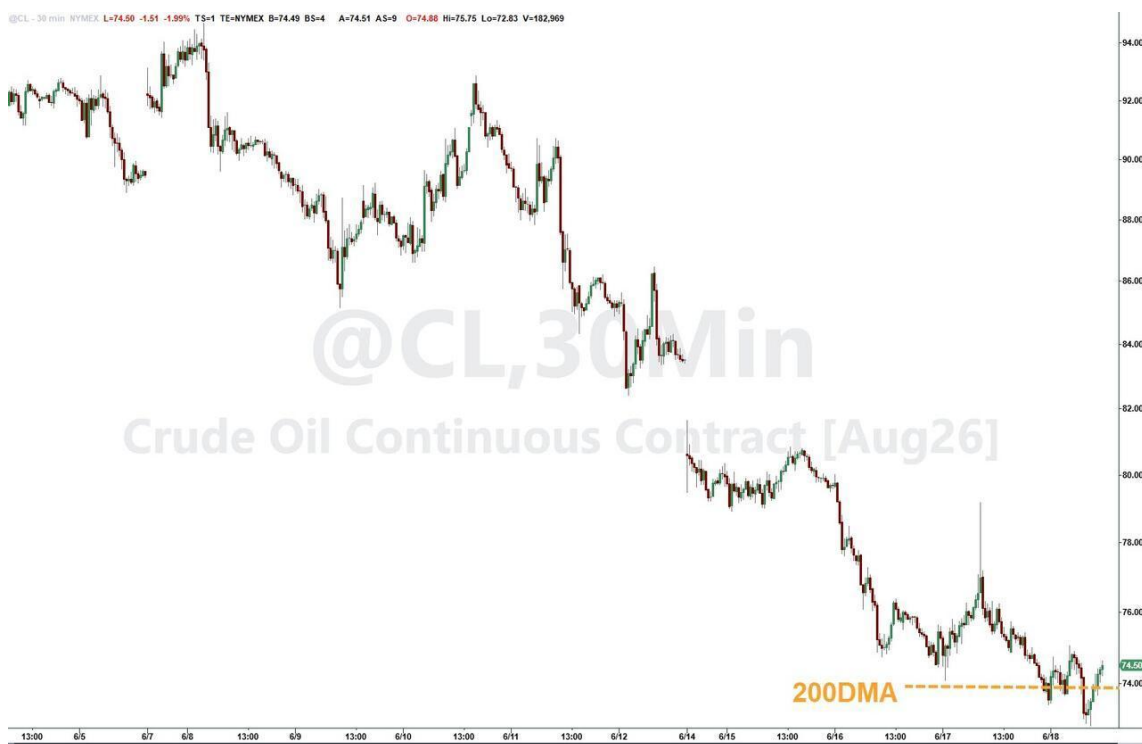


Source: www.zerohedge.com, Bloomberg



#commodities #oil #wti

WTI front-month futures suffered their worst week in two months, stalling at their 200DMA (around \$73.90)...



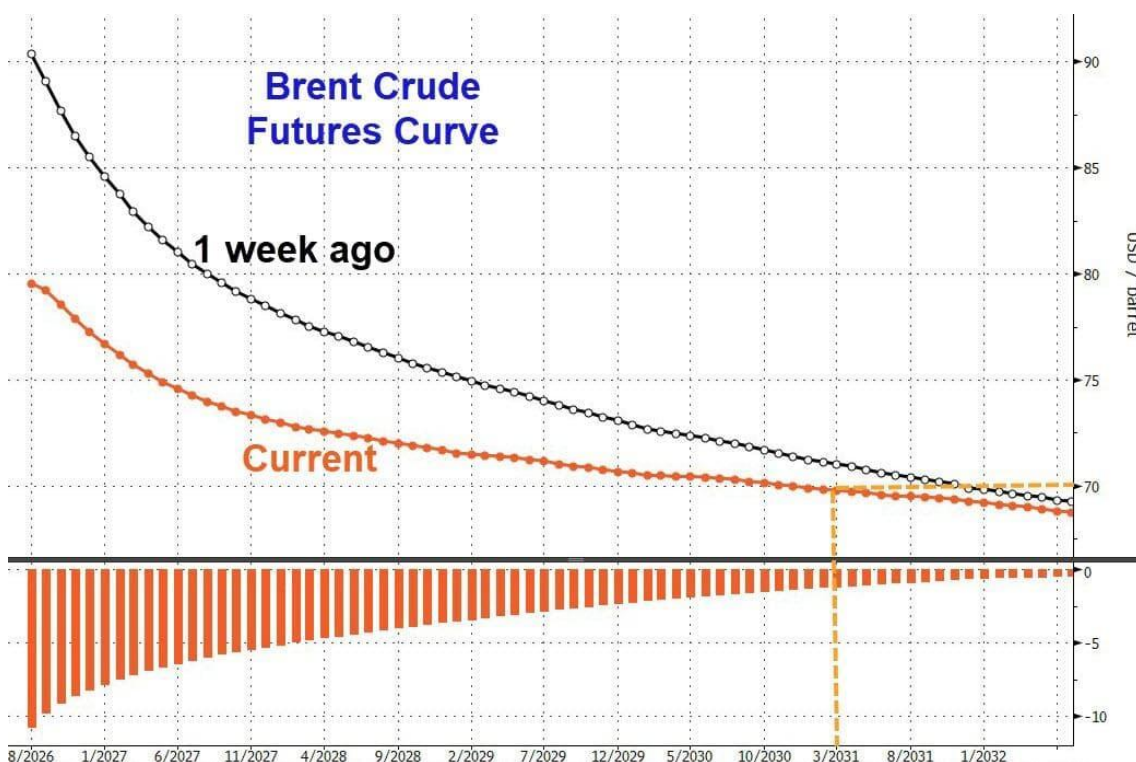
Source: www.zerohedge.com, Bloomberg





#commodities #oil #brent #curve

Based on the futures curve for Brent, prices won't be back at pre-war lows (\$70) until March 2031...



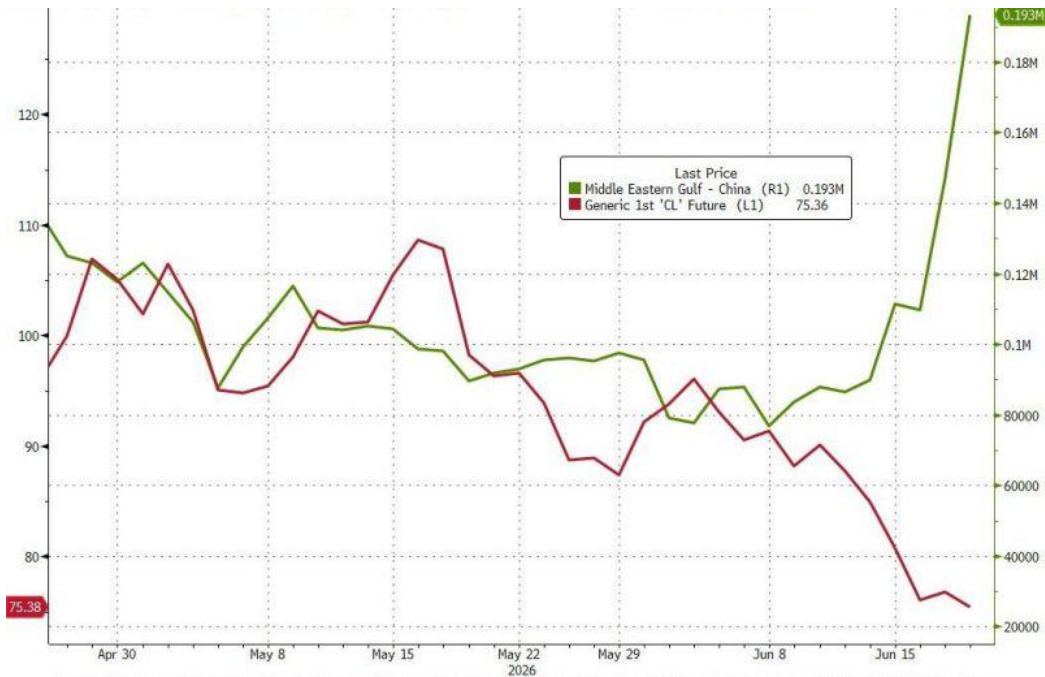
Source: www.zerohedge.com, Bloomberg





#commodities #oil #freight-rates #pre-war

While financial markets have priced in the peace deal, shipping markets have not... with Freight rates still 3x pre-war levels...



Source: zero Hedge





#commodities #middle-east #crude #contango

In case you missed it... Bloomberg's Michael Ball notes that material flows through Hormuz creates a different problem for crude, especially in Asia, as too much supply hits a region that has already adapted to fewer Middle East barrels.

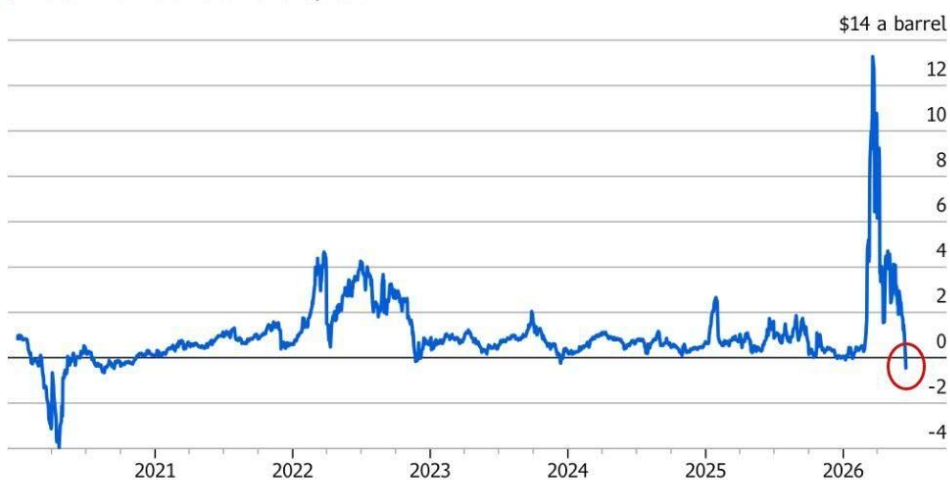
Asian refiners replaced disrupted Middle East barrels with US crude and other alternatives, cut some processing runs when prices rose and are now facing a sudden wave of Persian Gulf supply.

This has led Middle Eastern crude curves to flip into bearish contango, showing the market is pricing a near-term glut rather than shortage.

Middle East Benchmark Falls Into Contango

Dubai spread at weakest since 2020 when pandemic roiled global economy

Dubai 2nd month-3rd month spread



Source: ICE, Bloomberg

Bloomberg



Source: Bloomberg, zero hedge



#commodities #precious-metals #gold #silver

PRECIOUS METALS ARE CRASHING.

Over \$1.74 TRILLION has been wiped out from precious metals in the last 24 HOURS.

Gold is down -4.75%, wiping out \$1.41 trillion from its market cap.

Silver is down -9%, wiping out \$327 billion from its market cap.



Source: Bull Theory, @BullTheoryio



#private-markets #anthropic #tokenized

While oil's trajectory dominated most of the headlines, a rough weekend for Dario Amodei left Anthropic's Tokenized Stock down notably on the day...

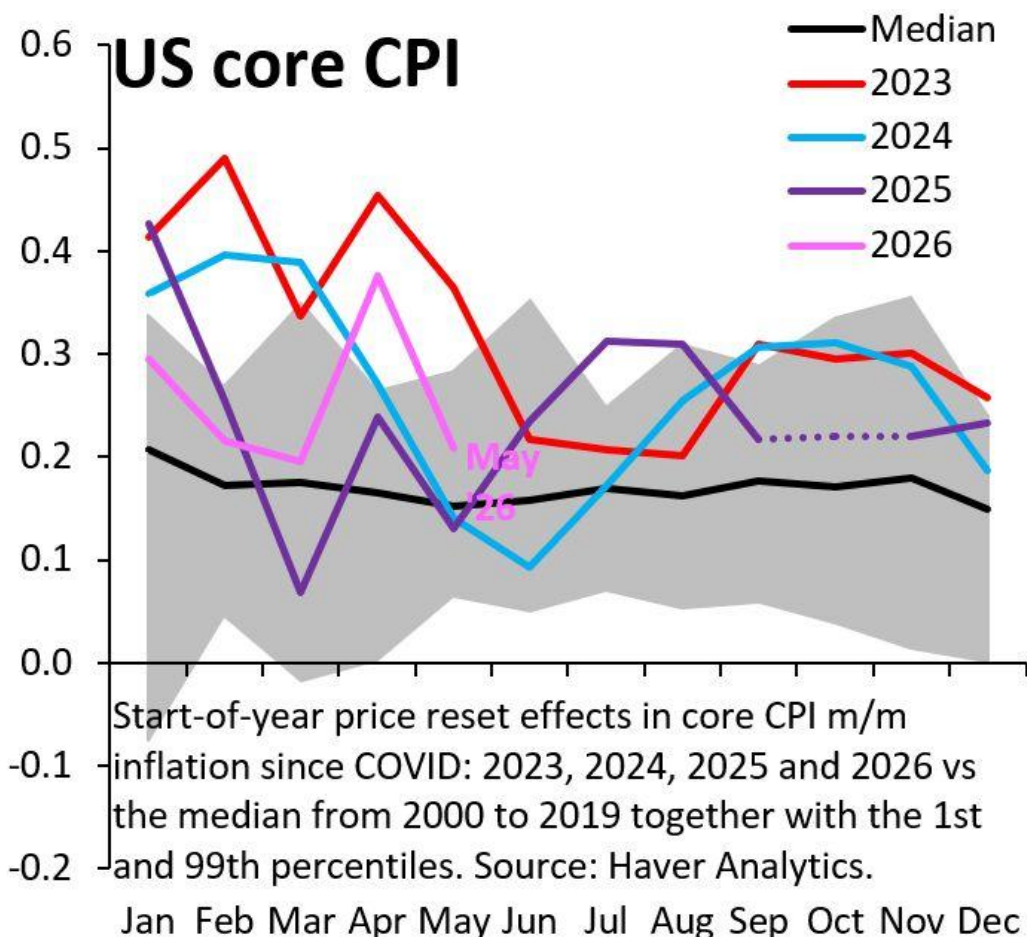


Source: zero hedge



#us #inflation #core-cpi

There's really no sign - whatsoever - that US inflation is overheating. Just imagine what'll happen to inflation when the war ends and oil prices fall. Will we really see rate hikes?



Source: Robin Brook





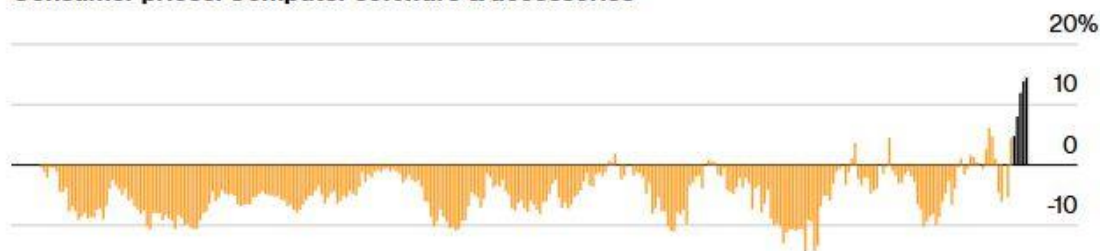
#us #inflation #tech #ai

Historically, Tech is deflationary. Not this time though

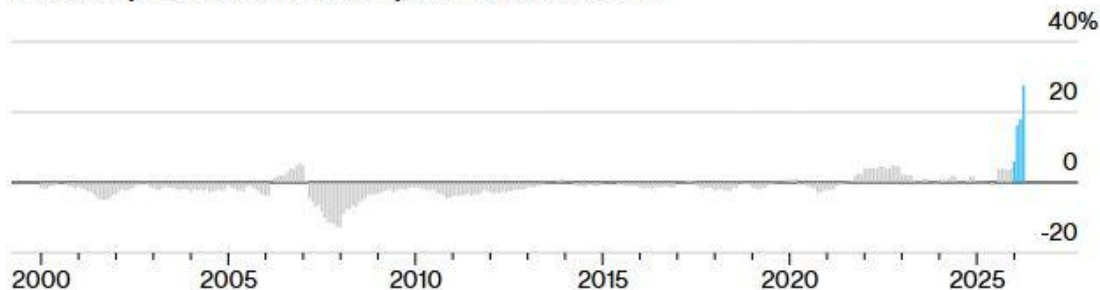
AI Spurs Record Inflation in Tech World Not Used to It

In computing, prices normally fall - but this year they're spiking

Consumer prices: Computer software & accessories



Producer prices: Electronic components & accessories



Source: Bureau of Labor Statistics, annual change for select indexes

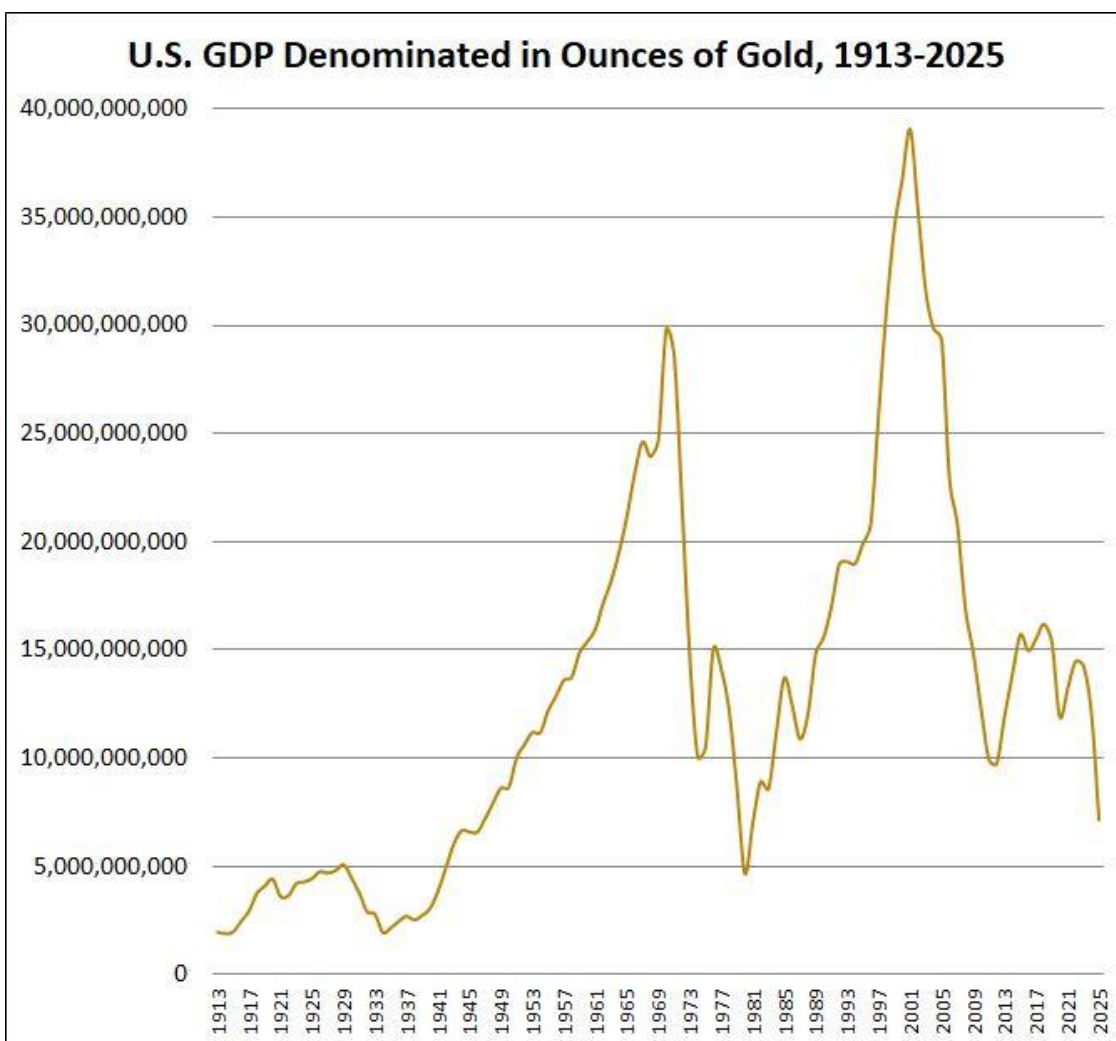
Source: Bloomberg





#us #gdp #gold-denominated

If you denominate US GDP in gold instead of dollars, the chart is wild.



LYN ALDEN INVESTMENT STRATEGY

Sources: U.S. BEA 1929-2025, Johnston & Williamson 1913-1928

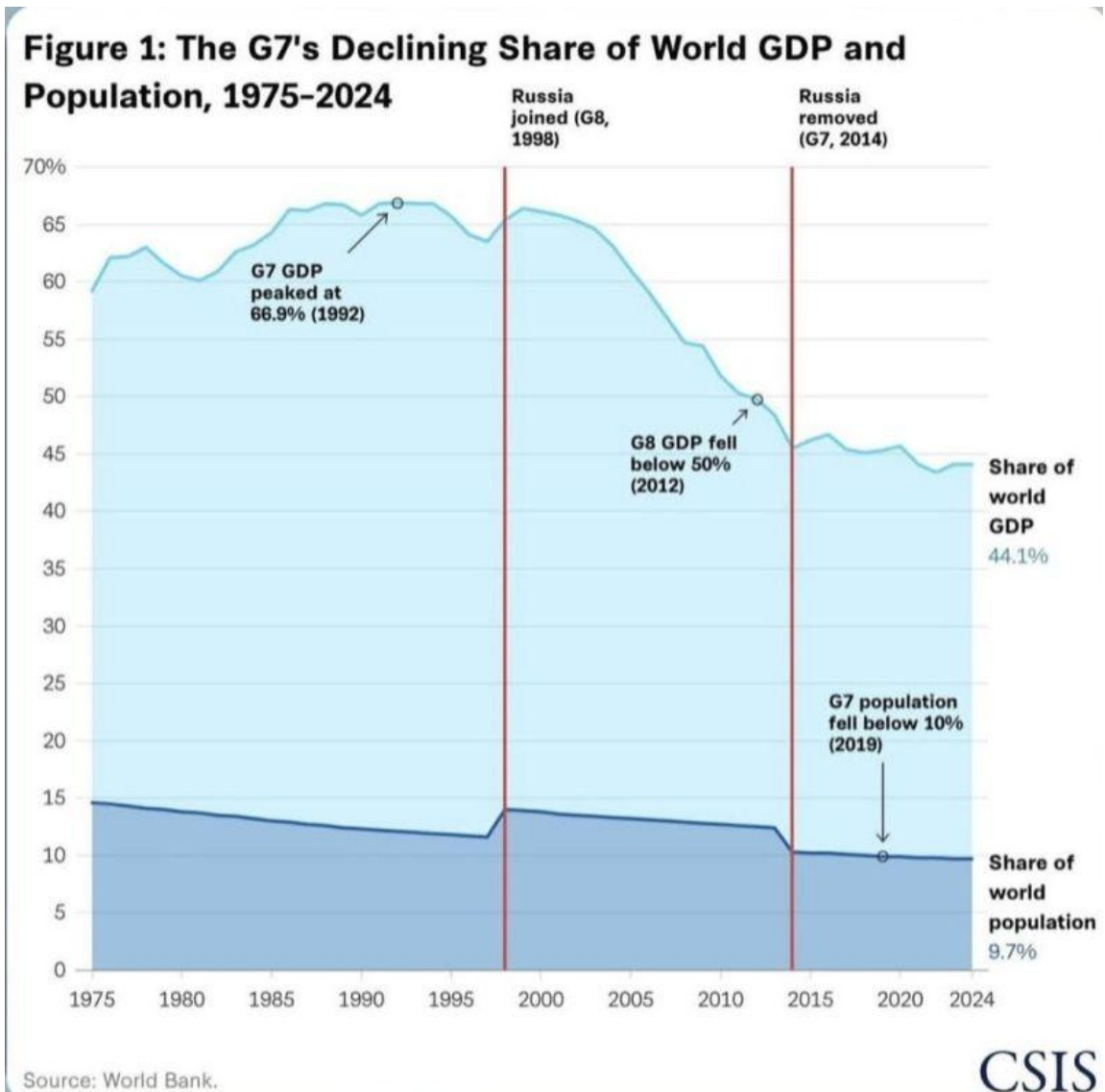


Source: Lyn Alden



#g7 #gdp #population

Talking about G7..



Source: @AzizSapphireP



#geopolitics

#us #iran #deal

The US and Iran War have now officially ENDED after 110 days.

The moment President Trump signs the Iran deal at the Palace of Versailles. The agreement was finalized during a dinner hosted by French President Emmanuel Macron inside the historic palace. Both countries have signed a 14 point MOU to end the war effective immediately, per Axios. Immediate permanent ceasefire on all fronts, including Lebanon. No more wars or threats.



Source: Bull Theory



#us #iran #peace-deal

Here are the reported terms of the US-Iran peace deal MOU:

1. Immediate and permanent end to war on all fronts, including Lebanon
2. US naval blockade on Iranian ports lifted immediately
3. Strait of Hormuz to reopen within 30 days
4. US oil and petrochemical sanctions on Iran suspended.
5. \$24 billion in frozen Iranian assets released during 60-day negotiation period, \$12 billion before talks even start.
6. 60-day negotiation period for Iran's nuclear programme and full sanctions relief.
7. Final signing in Geneva on June 19. JD Vance expected to attend. The US disputes point 5, saying no funds will be released without Iran fulfilling commitments first.

US-Iran peace deal — memorandum of understanding

Reported MOU terms to end the 2026 conflict · status reflects independent confirmation as of 15 June 2026

SIGNING	MEDIATORS	NEGOTIATION WINDOW
Fri 19 June · Geneva	Pakistan · Qatar	60 days

Confirmed - widely reported	Reported - in negotiation	Disputed - unverified
1 End of war on all fronts Immediate, permanent — includes Lebanon Confirmed		5 \$24bn assets freed · \$12bn before talks From unverified Iranian state-media draft · US rejects Disputed
2 US naval blockade lifted On Iranian ports, with immediate effect Confirmed		6 60-day negotiation period Nuclear programme & full sanctions relief Confirmed
3 Strait of Hormuz reopens Toll-free to all shipping, on signing Confirmed		7 Final signing in Geneva Fri 19 June · JD Vance attendance reported Date set
4 Oil & petrochemical sanctions relief EU powers ready to lift on verifiable steps In talks		

The financial terms are the open dispute
Iran frames the asset release as a US obligation to be delivered first; Washington calls it a pay-for-performance deal with no funds released until Iran implements its commitments. The \$24bn / \$12bn figures come from an unverified Iranian state-media draft, unconfirmed by either government.

Sources: Al Jazeera, CNBC, NBC News, CNN, Aljazeera, Iran International, MHR News (15 June 2026). Terms subject to change before signing. Bank Syz — CIO Office

#geopolitics

#us #iran #negotiation

IRAN SUSPENDS U.S. PEACE TALKS LESS THAN 24 HOURS AFTER SIGNING DEAL. Iran has reportedly suspended the entire 60-day negotiation process with the U.S., citing Israeli strikes on Lebanon, according to Fars and Al-Mayadeen. Vice President JD Vance has reportedly postponed his planned trip to Switzerland, where U.S.-Iran talks were set to begin Friday, per Axios. Both delegations were preparing to depart before the talks were called off. Note that is barely moving



Source: Coin Bureau

#geopolitics

#us #iran #e4

E4 nations including the UK, France, Germany and Italy said on Sunday the countries were prepared to lift sanctions on Iran in response to steps on its nuclear program after the US and Iran reached a deal to end their war.



Source: Al Jazeera Breaking News, @AJENews

#centralbanks

#fed #kevin-warsh #first-fomc

Kevin Warsh just chaired his first FOMC meeting. The Fed held rates at 3.5–3.75% (unanimous). **Forward guidance is gone.** Under Powell, the Fed told markets what was coming. Warsh refused. He didn't even submit his own forecast. **A pointed break with the past.** He pledged to "fix five years of misses on inflation", a rare, direct critique of the prior Fed. The 2% target stays. **A hawkish dot plot.** 9 of 18 officials now see at least one HIKE by end-2026, and 6 of them see multiple. Just one sees a cut. **Five new task forces.** Communications, the balance sheet, data, productivity & jobs, and inflation frameworks — everything under review except the 2% target. **The market reaction?** ~\$1.5 trillion erased across equities, metals and crypto in 10 minutes, with NO rate change. S&P 500 -1.2% • Nasdaq -1.35% • Gold -2.22% • Silver -3.95% Bitcoin -1.8%. A Fed that stops pre-announcing its moves is a Fed that just reintroduced volatility as a feature, not a bug.



#centralbanks

#fed #stop-explaining-everything

“These forecasts have been abysmal. My dots wouldn’t be perfect either, so I wouldn’t give them.”

Fed Chairman Kevin Warsh has spent 15 years arguing the central bank says too much. Wednesday is his first meeting. My story on the quiet revolution he wants:

THE WALL STREET JOURNAL

ECONOMY • CENTRAL BANKING

Kevin Warsh Wants the Fed to Stop Explaining Everything

For decades, the central bank believed talking openly made its policy work better. Its new chairman believes the opposite—and his first meeting Wednesday is where he starts to prove it.

🔗 📄 Aa 🗨️ 14 📁 Gift unlocked article 🎧 Listen (14 min) ⋮



New Federal Reserve Chairman Kevin Warsh. AARON SCHWARTZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

By [Nick Timiraos](#)
June 14, 2026 9:00 pm ET

[Kevin Warsh](#) boiled down his advice for the Federal Reserve before an audience of investors last year. “Stop talking so much,” he said. “More thinking, less talking.”

Source: Nick Timiraos, @NickTimiraos

#centralbanks

#fed #fomc #statement #correction

This is what changed in this week's FOMC release compared to the last press release

Kevin Warsh saw Jerome Powell's work and thought it needed some changes.

~~Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices.~~

~~The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. The Committee is attentive to the risks to both sides of its dual mandate.~~

~~In support of its goals, the Committee. The Federal Open Market Committee approved the following statement for release by a 12 – 0 vote:~~

~~The Committee decided to maintain the target range for the federal funds rate at 3–1/2 to 3–3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks, in support of the Federal Reserve's dual mandate. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.~~

~~In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments, of maintaining ample reserves in the banking system.~~

~~Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Philip N. Jefferson; Anna Paulson; and Christopher J. Waller. Voting against this action were Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting; and Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who supported maintaining the target range for the federal funds rate but did not support inclusion of an easing bias in the statement at this time.~~

~~Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.~~

~~Inflation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability.~~

Source: Evan



#fed #hike #stock-market

Big shift in Fed dot plots with the median member now forecasting 1 rate HIKE this year when previously they were forecasting 1 rate CUT.

The stock market may not like it but this is the right move if the Fed wants to regain any credibility as an inflation fighter.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2026

Percent

Variable	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.2	2.3	2.2	2.0	2.0-2.3	2.0-2.4	2.0-2.3	1.8-2.0	1.8-2.6	1.9-2.9	1.8-2.6	1.7-2.5
March projection	2.4	2.3	2.1	2.0	2.2-2.5	2.0-2.4	2.0-2.3	1.8-2.0	2.1-2.7	2.0-2.7	1.8-2.7	1.7-2.5
Unemployment rate	4.3	4.3	4.2	4.2	4.3-4.4	4.2-4.5	4.1-4.3	4.0-4.3	4.3-4.6	4.0-4.6	4.0-4.4	3.8-4.5
March projection	4.4	4.3	4.2	4.2	4.3-4.5	4.2-4.4	4.0-4.4	4.0-4.3	4.3-4.6	4.0-4.5	4.0-4.5	3.8-4.5
PCE inflation	3.6	2.3	2.0	2.0	3.5-3.7	2.2-2.5	2.0-2.1	2.0	2.7-4.1	1.9-2.8	2.0-2.3	2.0
March projection	2.7	2.2	2.0	2.0	2.6-3.1	2.0-2.3	2.0	2.0	2.3-3.3	1.8-2.4	1.9-2.2	2.0
Core PCE inflation ⁴	3.3	2.5	2.1		3.2-3.5	2.3-2.6	2.0-2.2		2.6-3.5	2.0-3.0	2.0-2.4	
March projection	2.7	2.2	2.0		2.5-2.8	2.0-2.4	2.0		2.2-3.0	2.0-2.5	2.0-2.2	
Memo: Projected appropriate policy path												
Federal funds rate	3.8	3.6	3.4	3.1	3.6-4.1	3.1-3.9	3.1-3.6	3.0-3.5	3.4-4.4	2.9-4.4	2.9-3.9	2.9-3.9
March projection	3.4	3.1	3.1	3.1	3.1-3.6	2.9-3.6	2.9-3.6	2.9-3.5	2.6-3.6	2.4-3.9	2.6-3.9	2.6-3.9

Source: Charlie Bilello, @charliebilello





#bitcoin #weekly

Bitcoin remains in a bear market, weakening despite the tech stocks rebound



Source: www.zerohedge.com, Bloomberg



#food-for-thought

#us #equities #long-term #investing

Most people think investing is risky. It is, but only if you think short term.

S&P 500 odds of losing money:

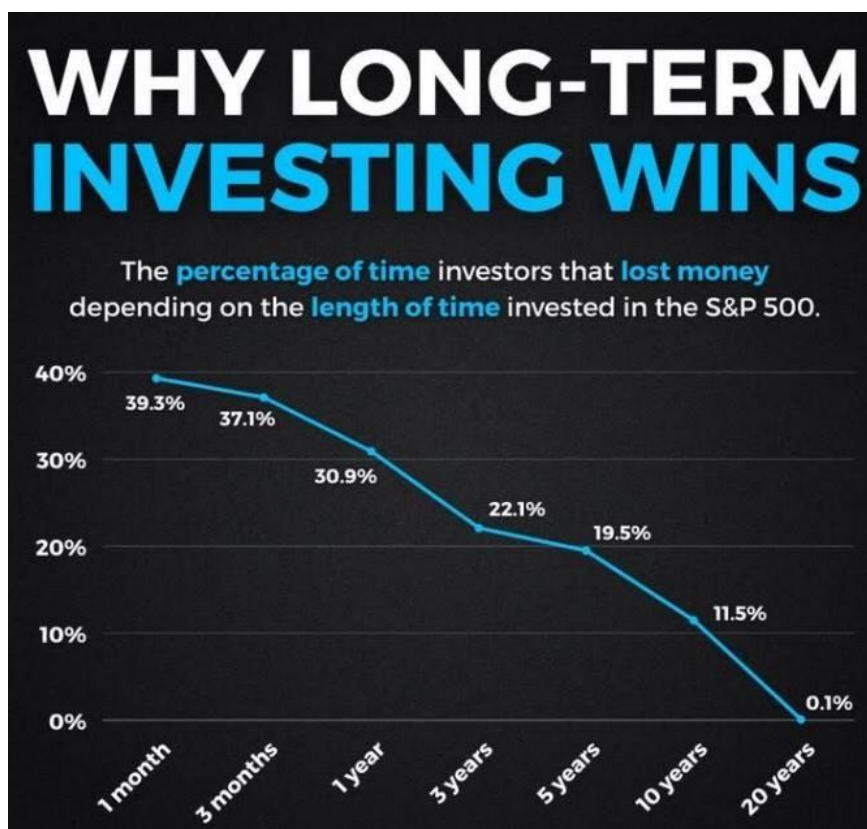
Over 1 month → 39%. Over 1 year → 31%. Over 5 years → 20%

Over 10 years → 12%. Over 20 years → 0.1%

The market rewards patience. It punishes impatience.

The real risk isn't volatility. It's not staying invested long enough.

Time in the market > timing the market.



Source: Stocks World, @anandchokshi19

#food-for-thought

#world #stock-markets

The World's Trillion Dollar Stock Markets: U.S. — \$52.6T. China — \$11.5T. Japan — \$6.5T. India — \$4.4T - France — \$3.2T. UK — \$3.1T. KSA — \$2.9T. Canada — \$2.6T - Germany — \$2.2T. Taiwan — \$2.0T



#food-for-thought

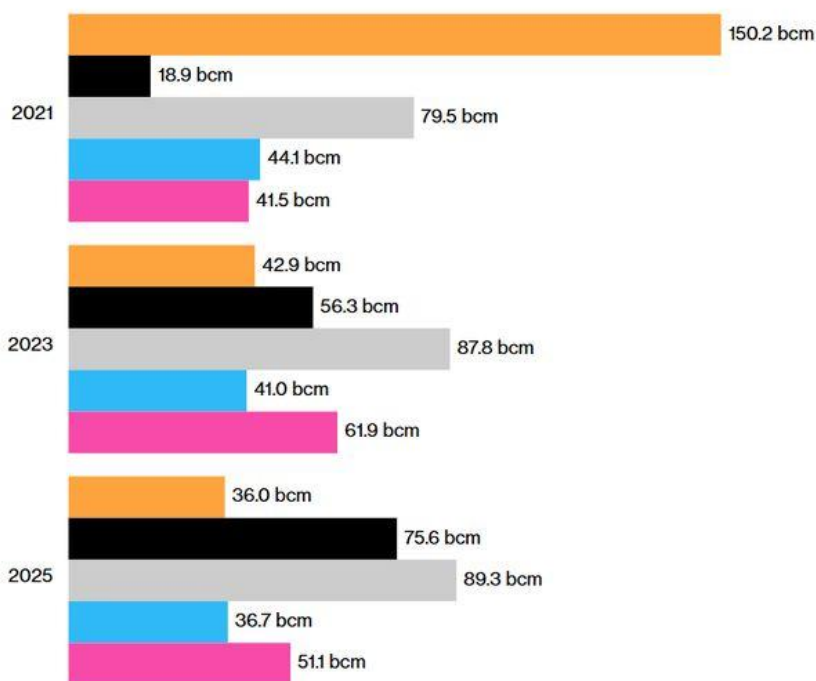
#europe #russia #oil

In 2021, Europe depended on Russia for 150 bcm of gas. By 2025, that number dropped to just 36 bcm. Who filled the gap? The US. US gas exports to Europe surged from 19 bcm → 76 bcm in just 4 years. Norway increased output but was already near capacity. North Africa declined instead of scaling. Europe replaced 114 bcm of Russian gas faster than most thought possible. The energy map of Europe was rewritten in real time.

US Gas Imports Have Become a Key Part of Europe's Energy Mix

Share of imports from US have quadrupled from 2021 to 2025

Legend: Russia (orange), United States (black), Norway (grey), North Africa (blue), Other (pink)



Source: European Union

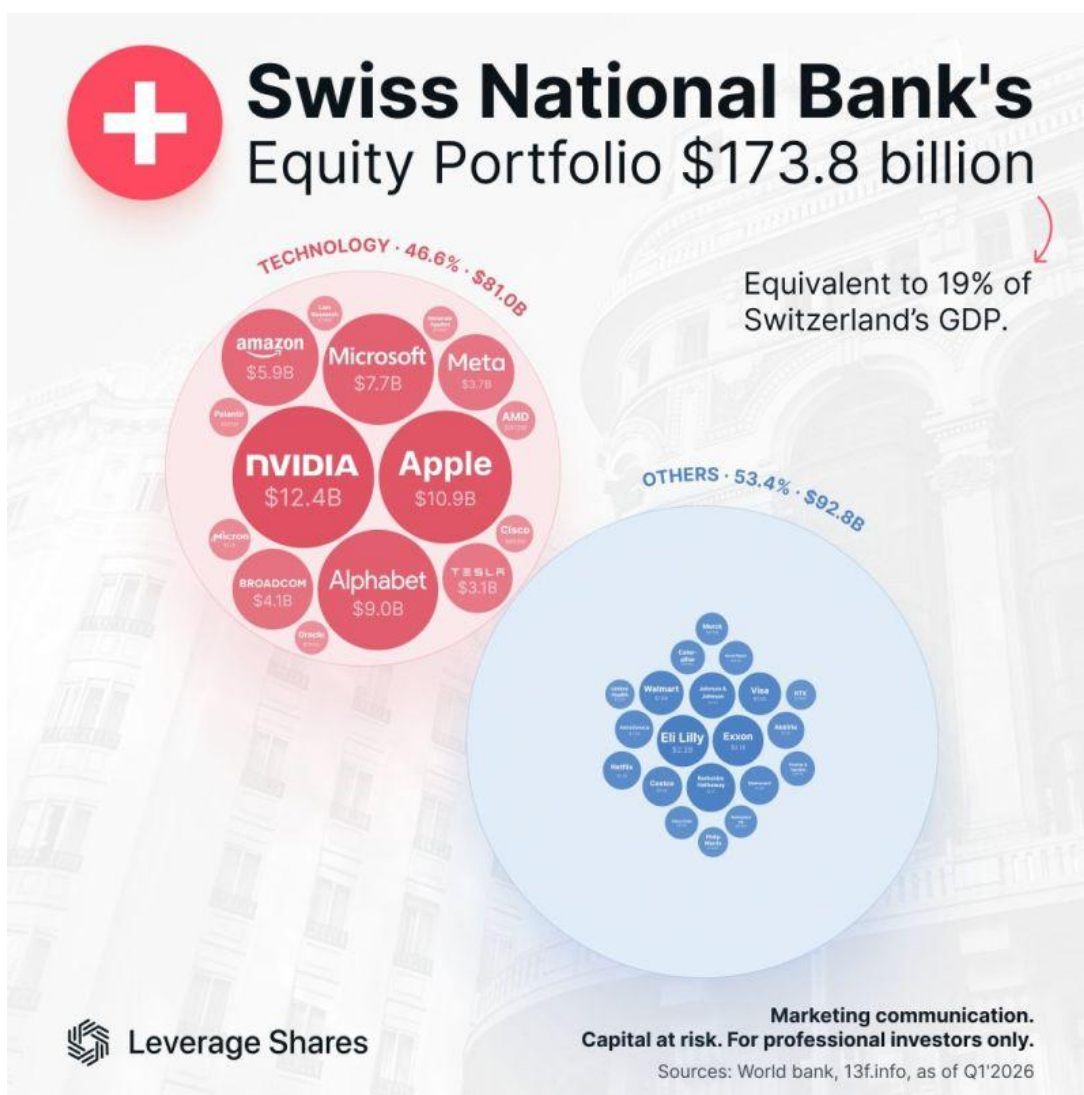


Source: Jack Prandelli

#food-for-thought

#swiss #national-bank

Swiss National Bank's \$173B Portfolio



Source: The Market Mind, @Market_Mind_

#food-for-thought

#ice-cream #global-warming #ukraine #hormuz

IS IT BECAUSE OF GLOBAL WARMING, UKRAINE, OR THE STRAIT OF HORMUZ?

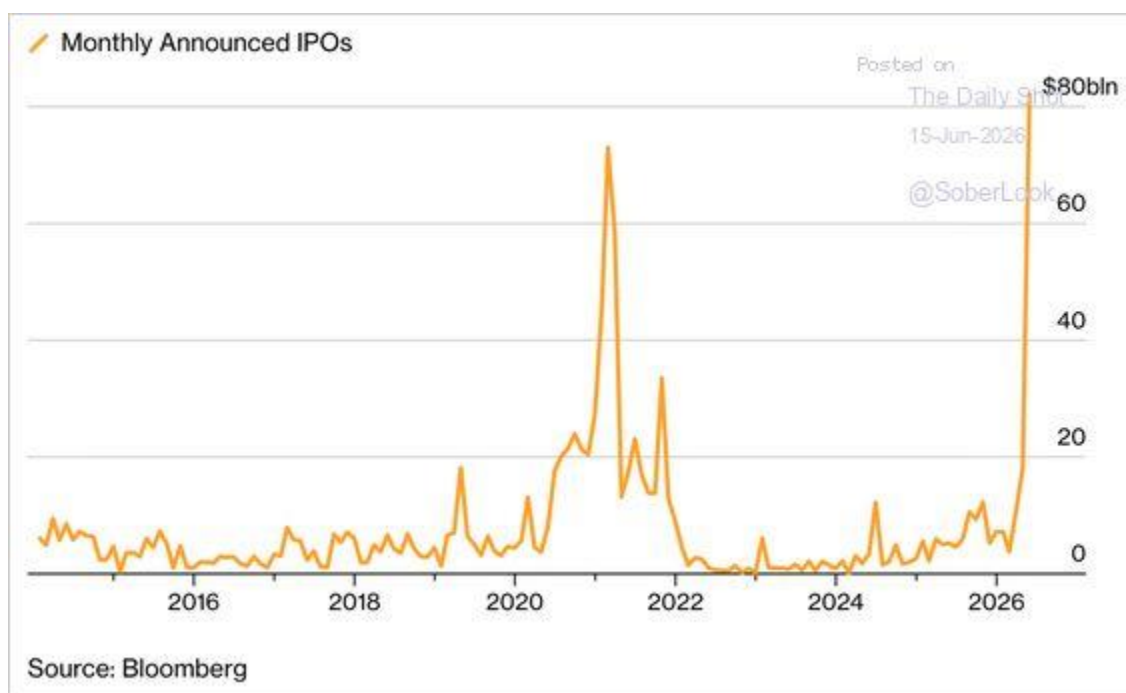


Source: Pascal Laurent, @Pascal_Laurent_

#food-for-thought

#ipo #spacex #openai #anthropic

Announced IPOs have surged amid a wave of AI-driven equity issuance, including record IPOs from SpaceX and expected listings by OpenAI and Anthropic.

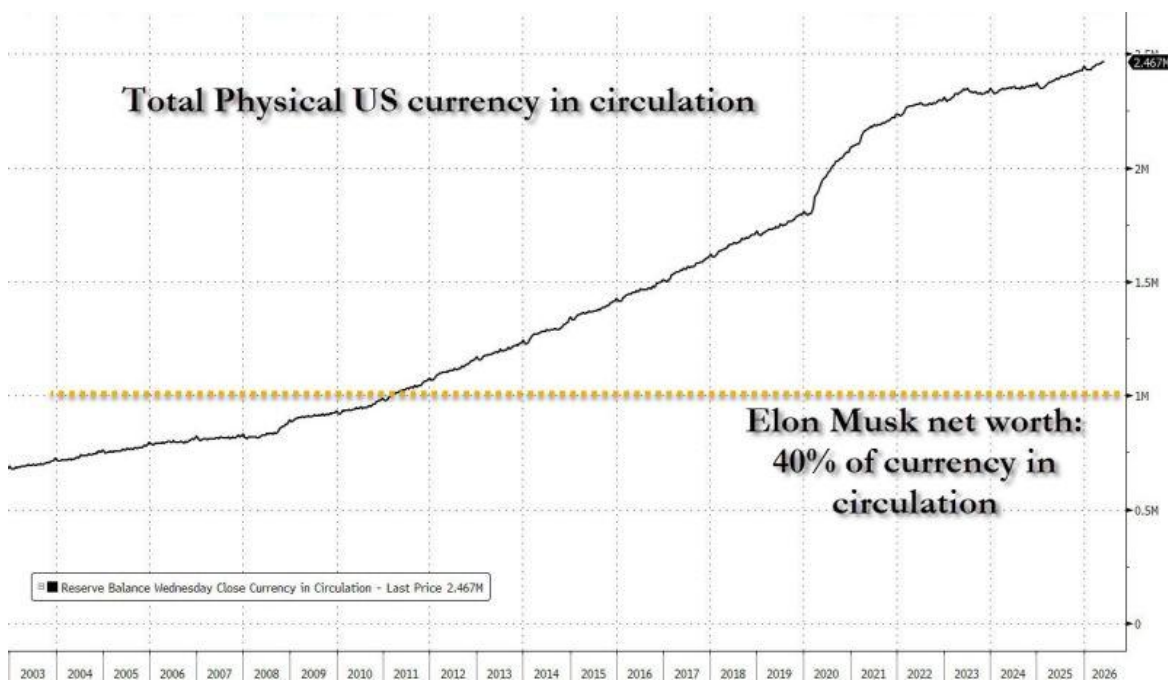


Source:@markets, The daily shot, Bloomberg

#food-for-thought

#us #elon #circulation #currency

If Elon were to withdraw his net worth in actual bank notes (say, at a very big ATM), it would represent 40% of all US physical currency in circulation.

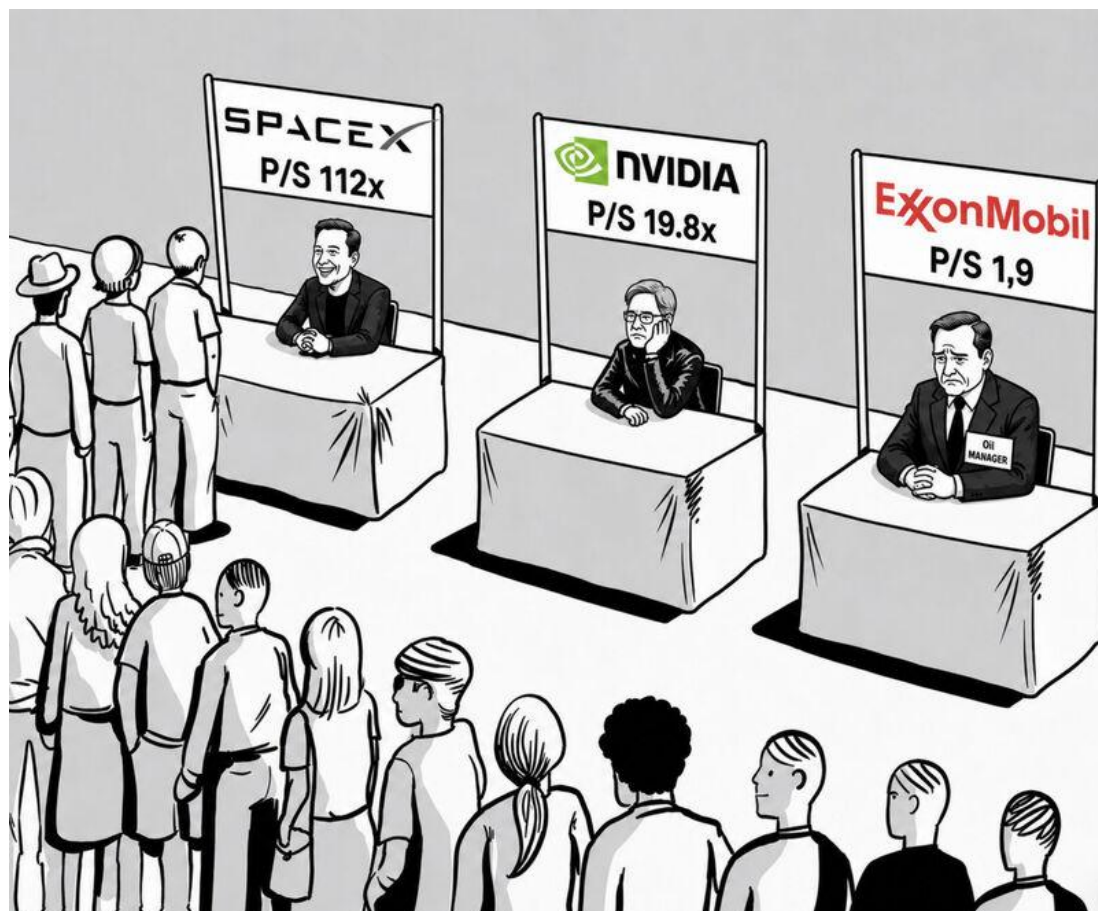


Source: zero hedge

#food-for-thought

#spacex #valuation

Food or thought. But beware, valuation is a vary bad timing / decision tool for high-growth tech companies. I remember more than 20 years ago when Google was described by many as way too expensive relative to Yahoo...

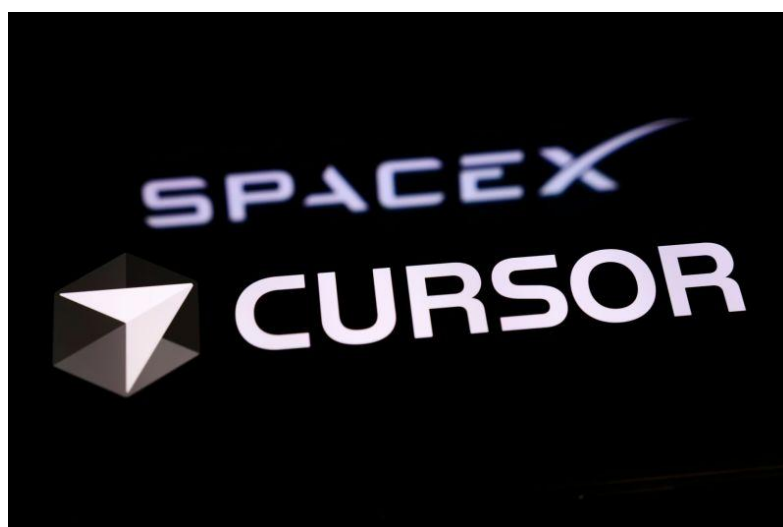


Source: Brad Moseley

#food-for-thought

#spacex #cursor #ai

SpaceX has agreed to acquire Cursor, the world's fastest growing software startup, for \$60 billion in an all stock deal. It is an AI-powered code editor and software development agent that acts as an "AI copilot" for programmers. Founded in 2022 by Anysphere, it features deep integrations with models like GPT-4, Claude, and xAI, allowing users to write, debug, and auto-complete code using natural language instructions. Cursor has over 1 million paying customers, more than \$2 billion in annualized revenue, and is projected to hit \$6 billion by end of 2026. The deal is subject to regulatory approval and expected to close in Q3 2026. SpaceX now owns the rockets, the satellites, the AI models, the chips, and is about to own the tool every developer on earth uses to write code.



#food-for-thought

#tesla #spacex #merge

Once you understand Elon Musk’s endgame, a Tesla-SpaceX merger looks less like a possibility and more like a matter of timing. The core reason is governance and control: locking in Tesla under SpaceX's founder-friendly structure and ending the pay/litigation overhang with the AI-platform synergy story as the public-facing rationale and the existing operational entanglement as the practical enabler. It's also the logical end-point of the same flywheel narrative underpinning the SPCX bull case: Musk consolidating space, energy, robotics and AI compute into one vertically integrated entity.

Kalshi @Kalshi · 12h
BREAKING: 45% chance Tesla and SpaceX merge in next year

FINANCIALS · M&A
When will Tesla and SpaceX merge?

● Before May 1, 2027 45%

Kalshi

The image shows a tweet from the account Kalshi (@Kalshi) posted 12 hours ago. The tweet text reads "BREAKING: 45% chance Tesla and SpaceX merge in next year". Below the text is a composite image. On the left, there is a photograph of Elon Musk standing with his arms crossed in front of a SpaceX Falcon Heavy rocket. On the right, there is a poll titled "When will Tesla and SpaceX merge?" under the category "FINANCIALS · M&A". The poll shows a single option "Before May 1, 2027" with a 45% chance. To the right of the poll is the Kalshi logo. Below the poll is a line chart showing the fluctuation of the poll's results over time, with a blue dot indicating the current state.

9:48 PM · Jun 17, 2026 · 127.5K Views

Source: GURGAVIN, @gurgavin

#food-for-thought

#spacex #micheal-burly #options

JUST IN : Michael Burly wants to short SpaceX \$SPCX, but the options are too expensive

MARKETS

Michael Burly says he’s tempted to bet against SpaceX, but passes on expensive options

PUBLISHED TUE, JUN 16 2026-4:17 PM EDT | UPDATED 5 HOURS AGO



Yun Li
@YUNLI626

WATCH LIVE



Michael Burly attends “The Big Short” New York screening Ziegfeld Theater on Nov. 23, 2015, in New York City.

Aserid Seawiarz | Getty Images

#food-for-thought

#us #ai #elon-musk

The U.S. Department of Justice (DOJ) has intervened in a lawsuit against Elon Musk's AI company, xAI, arguing that its Colossus 2 data center is critical to U.S. national security. The NAACP sued xAI in April 2026 under the Clean Air Act, alleging the company was operating gas turbines without the necessary permits to power its AI facility. According to the lawsuit, the number of turbines has increased from 27 to 57 since the case was filed. On Monday, the DOJ filed court documents arguing that shutting down the turbines could harm U.S. national, economic, and energy security. The department stated that the facility supports military AI capabilities.

The federal government is treating xAI's data center as a national security asset and that should concern everyone

The Justice Department signaled it may intervene on behalf of xAI in a Clean Air Act lawsuit over unpermitted gas turbines in Southaven, Mississippi, citing Trump's executive order on AI dominance. The move frames a private AI company's data center infrastructure as a national security asset, potentially creating a legal template that lets AI firms bypass environmental permitting requirements.



Walter Schulze

16 Jun 2026 · 10:42 AM · 5 min read · 523 views

#food-for-thought

#jpmorgan #goldman-sachs #anthropic

JPMorgan Chase and Goldman Sachs just cut off all Hong Kong staff from accessing Claude. Two of the largest banks on Wall Street have now blocked their Hong Kong employees from using Anthropic's AI models, citing the wording of Anthropic's own licensing agreement which excludes usage in Greater China, including Hong Kong. Anthropic previously told the Financial Times that Claude models have never been officially supported in Hong Kong. This comes one week after the US government forced Anthropic to suspend its most advanced model globally, citing national security concerns over its potential ability to exploit cyber security vulnerabilities. Western AI models including Claude and ChatGPT are banned in mainland China. Hong Kong has historically operated free of those restrictions, but US companies are now imposing their own geographic limits.

JPMorgan blocks Anthropic AI access for Hong Kong staff, FT reports

By Reuters

June 18, 2026 9:45 AM GMT+5:30 - Updated 4 hours ago

June 18 (Reuters) - JPMorgan Chase (JPM.N) has stopped its staff in Hong Kong from accessing Anthropic's AI models, in a sign of intense scrutiny on the technology's use outside the U.S., the Financial Times reported on Thursday, citing three people familiar with the matter.

The wording of Anthropic's usage terms in its licensing agreement with JPMorgan prompted the bank to remove Claude models from an internal drop-down list of approved large language models available to employees in the Asian financial hub, the report said.

The move follows a similar decision by Goldman Sachs (GS.N), which in April removed Claude from a list of approved tools available to its Hong Kong-based bankers.

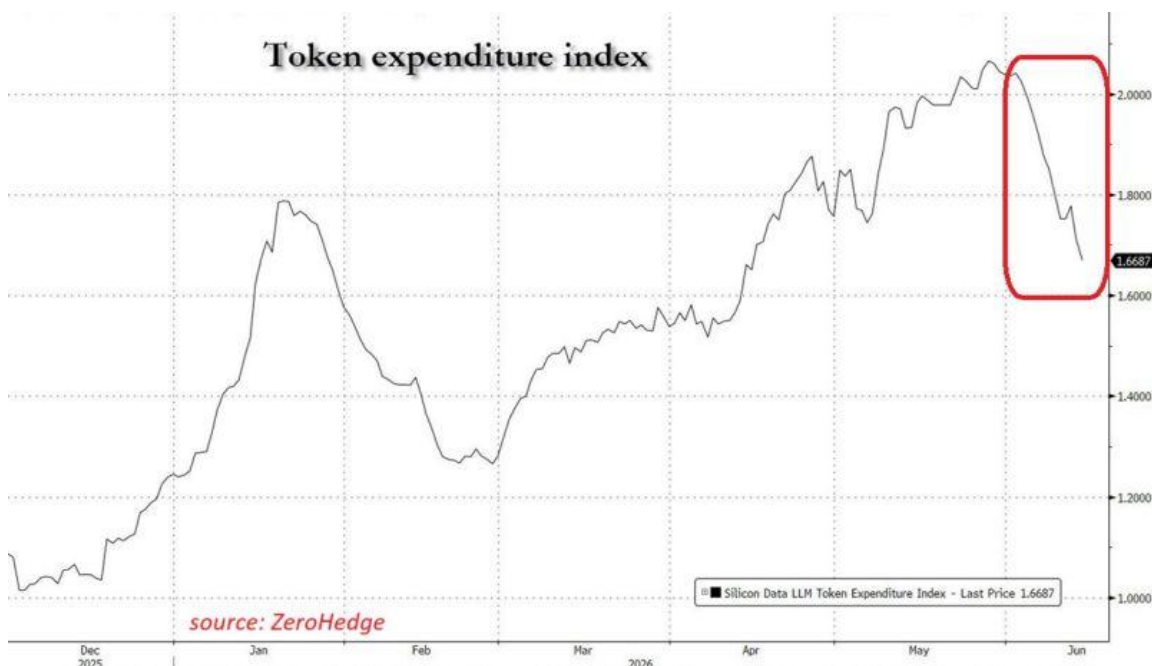
JPMorgan and Anthropic did not respond to Reuters' requests for comment outside business hours. Reuters could not immediately verify the report.

Source: Bull Theory

#food-for-thought

#ai #token

The LLM Token Expenditure Index just fell to \$1.67, its lowest level since mid-April and 20% below its May peak. For context: this index measures how much companies are willing to pay per million tokens across AI models of varying capabilities. In other words, it's a real-time proxy for the market value of AI output. Token prices have fallen in 11 of the last 12 days. Open-source models keep improving. Lower-cost challengers are closing the performance gap. AI capabilities continue to improve. AI adoption continues to rise. Yet the economic value captured per token is falling rapidly. Can demand grow fast enough to offset the relentless decline in pricing power?



Source: zerohedge, Global Markets Investor

#food-for-thought

#ftx #investor #anthropic

FORMER FTX CEO SAM BANKMAN-FRIED IS ONE OF THE BEST INVESTORS IN HISTORY

HE INVESTED IN: CURSOR: \$200K → \$3B. ANTHROPIC: \$500M → \$75B. ROBINHOOD: \$648M → \$5B. GENESIS DIGITAL: ~\$1.15B → \$3B. SPACEX: ~\$100M → \$10B Latest example -> In 2023, FTX sold its 5% stake in Cursor for \$200k as part of its bankruptcy proceedings. Today, that stake would be worth over \$3,000,000,000 after SpaceX. \$SPCX acquired the startup for \$60 billion. IF FTX HADN'T GONE BANKRUPT, SBF WOULD BE WORTH OVER \$114 BILLION NOW. HE COULD HAVE BECOME A TOP-20 RICHEST PERSON...




Source: Watcher.Guru, @WatcherGuru

#food-for-thought

#us #trump #intel

JUST IN: President Trump says, "We decided to help Intel in exchange for 10% of their shares."



Donald J. Trump  
@realDonaldTrump

The Technology the World relies on was invented in America. We all remember "Intel Inside." Stupid Presidents took our Economy for granted, and let Taiwan and others steal our Semiconductor Factories. They forgot to protect our Industries with TARIFFS. When I won my Second Term (Third, actually!), it was clear America needed its Semiconductor Industry to come back to the U.S.A. We design everything, but we need to BUILD it here, NOW! So I decided to help Intel because we need to design and build our Chips right here in America. First, we helped bring in Nvidia, and they agreed to build their first level Chips with Intel. Next, Elon agreed to build his TerraFab, the largest Chip Factory in the World, designed together with Intel's Technology team. And, finally, Apple has agreed to work with Intel to design and build its Chips in America. We decided to help Intel in exchange for 10% of their shares. Is that too much or, too little? They were worth around 100 Billion Dollars when we made our offer. Now they are worth over 600 BILLION DOLLARS! Nine months, and they've increased in value over HALF A TRILLION DOLLARS. America's stake is now over 60 Billion Dollars. When was the last time a President made America money?? Thank you for your attention to this matter! President DONALD J. TRUMP

#food-for-thought

#apple #chips #memory

In case you missed it. Apple \$AAPL CEO Tim Cook just said that Apple plans to raise prices on its products to offset the surging costs of memory and storage chips

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EXCLUSIVE TECHNOLOGY

Apple to Raise Prices Due to Memory Chip Crunch, Tim Cook Says

The CEO tells the Journal in an exclusive interview that soaring costs make price increases 'unavoidable'

By [Rolfe Winkler](#)

June 17, 2026 5:00 pm ET

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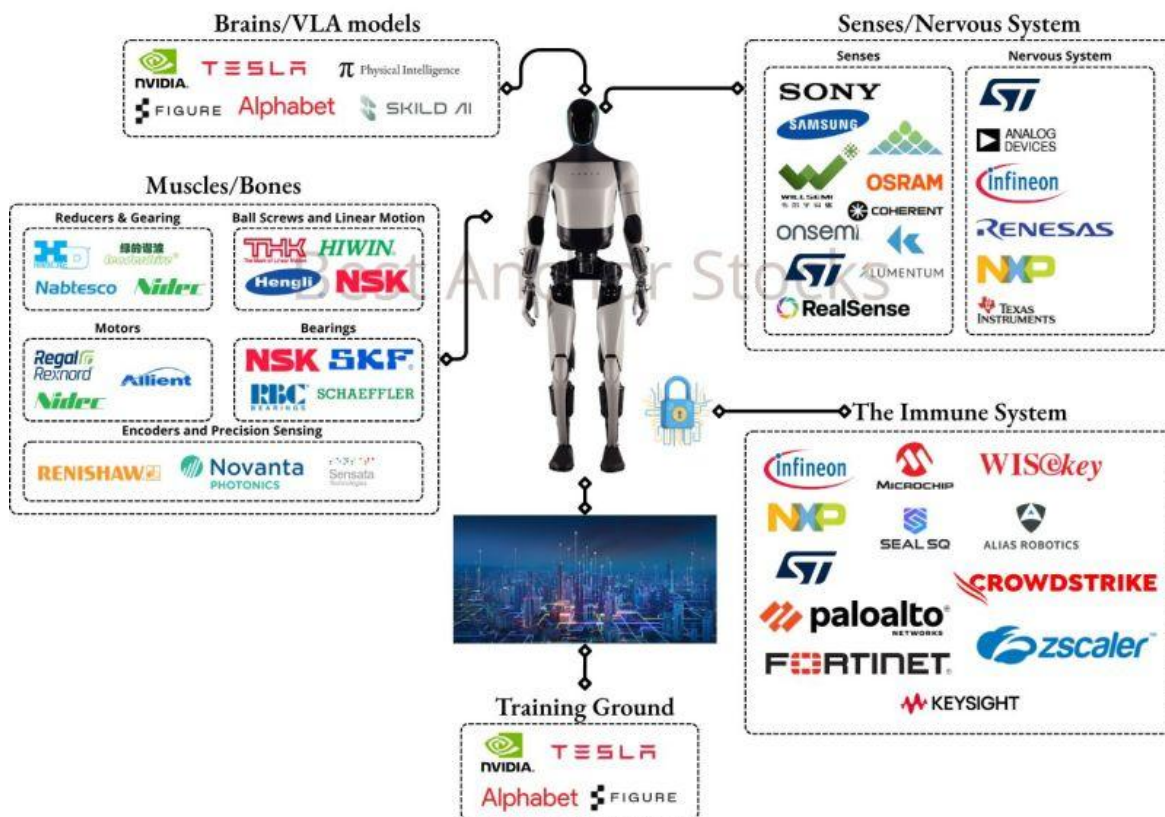


Source: WSJ

#food-for-thought

#robotics #industry

The robotics industry in one chart



Source: Leandro, @Invesquotes

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