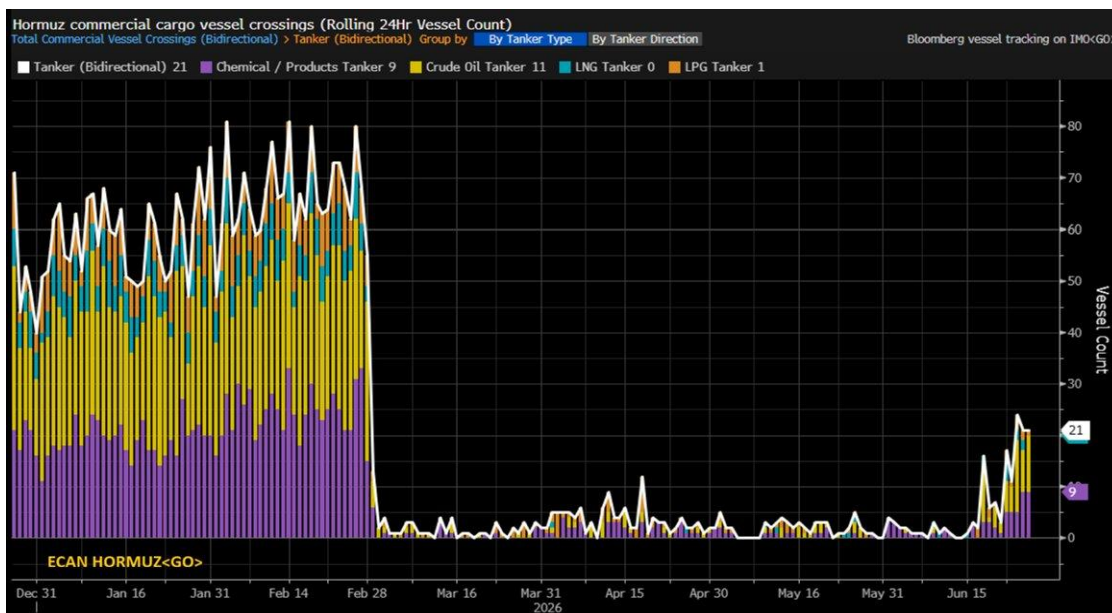


Chart of the week

Tanker traffic through Hormuz is recovering but remains well below pre-collapse levels

The latest 24-hour rolling count shows 21 bidirectional tanker crossings, led by 11 crude oil tankers and 9 chemical/products tankers, with 1 LPG tanker and 0 LNG tankers. Activity has clearly moved off the lows, but the rebound is still modest versus the 50–80 tanker-crossing range seen earlier in the year.



Source:
Michael McDonough
@M_McDonough. AIS Data

Gold 'death crossed' as Mag7, oil & yields tumbled

Major U.S. stock indexes finished the week mixed, as renewed weakness in large-cap tech and AI-related shares weighed heavily on the Nasdaq and S&P 500 Index, while the small-cap Russell 2000 Index and Dow advanced 1.01% and 0.60%, respectively. As measured by Russell indexes, large-cap value stocks outpaced their growth counterparts by 368 basis points, while the equal-weighted S&P 500 Index also solidly outperformed its market cap-weighted peer. On the US macro side, PCE inflation accelerated but spending and income rose. June business activity improved as GDP growth was revised higher. U.S. Treasuries advanced during the week, with yields moving lower across most maturities as oil prices declined and the May PCE data came in roughly in line with expectations. The yield on 10-year U.S. Treasury note dropped below 4.40% for the first time in over a month. The pan-European STOXX Europe 600 Index ended the week broadly unchanged, up 0.04% in local currency terms as Eurozone inflation expectations eased in May and UK Prime Minister Starmer resigned. Japan's stock markets declined over the week, with the Nikkei 225 Index falling 2.65% and the broader TOPIX Index losing 2.02%. In commodities, WTI Crude tumbled to its 200DMA (and found support), just above pre-war levels. Gold broke down below \$4000 - its lowest level since November 2025. The dollar ended the week higher while Bitcoin broke back below \$60k, testing support at early June lows.

#GLOBALMARKETS WEEKLY WRAP-UP

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#cross-assets #sp500 #oil #us-10y-yields #weekly

Oil (inverted), US-Treasuries 10 years yield (inverted) and S&P 500 all tumbled this week



Source: www.zerohedge.com, Bloomberg





#cross-assets #iran-war

Brent crude is now trading below where it was before the Iran conflict began.

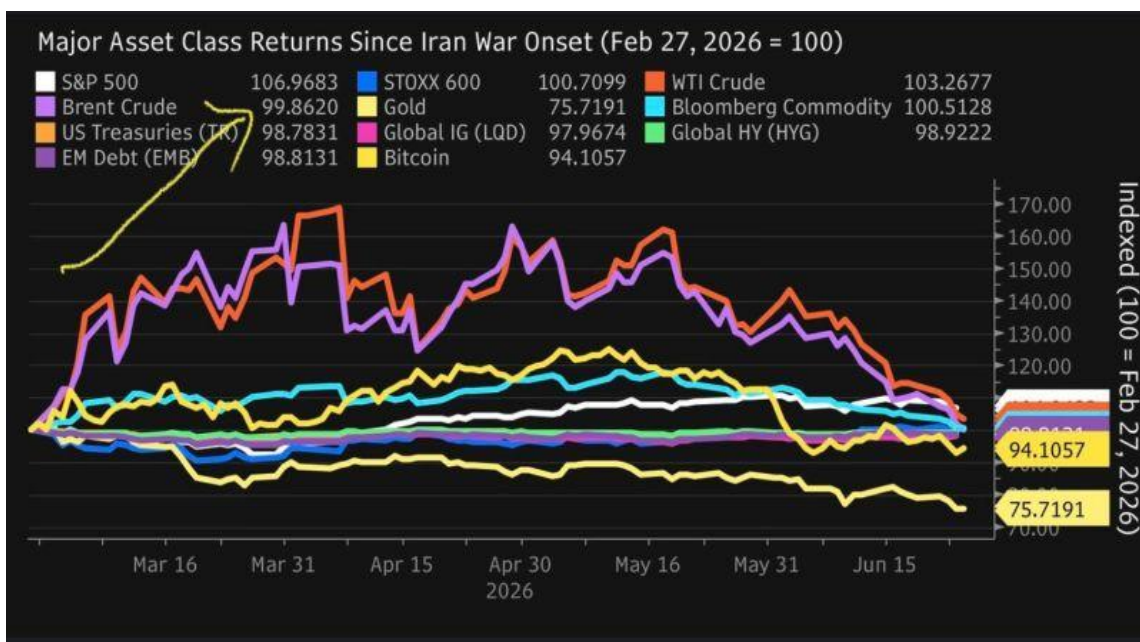
Think about that.

The market has effectively priced in a clean resolution to one of the largest geopolitical energy shocks in recent history.

That's a powerful reminder that markets don't wait for certainty.

They price the most likely outcome.

But while the geopolitical risk premium may have disappeared from prices, that doesn't necessarily mean the underlying risk has.



Source: Blackrock, UBS





#us #equities #weekly

Nasdaq ended down well around 4% on the week - its second worst week since Liberation Day - while The Dow and Russell 2000 outperformed.



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #technicals

The S&P 500 and Nasdaq both fell to their 50DMAs this week...



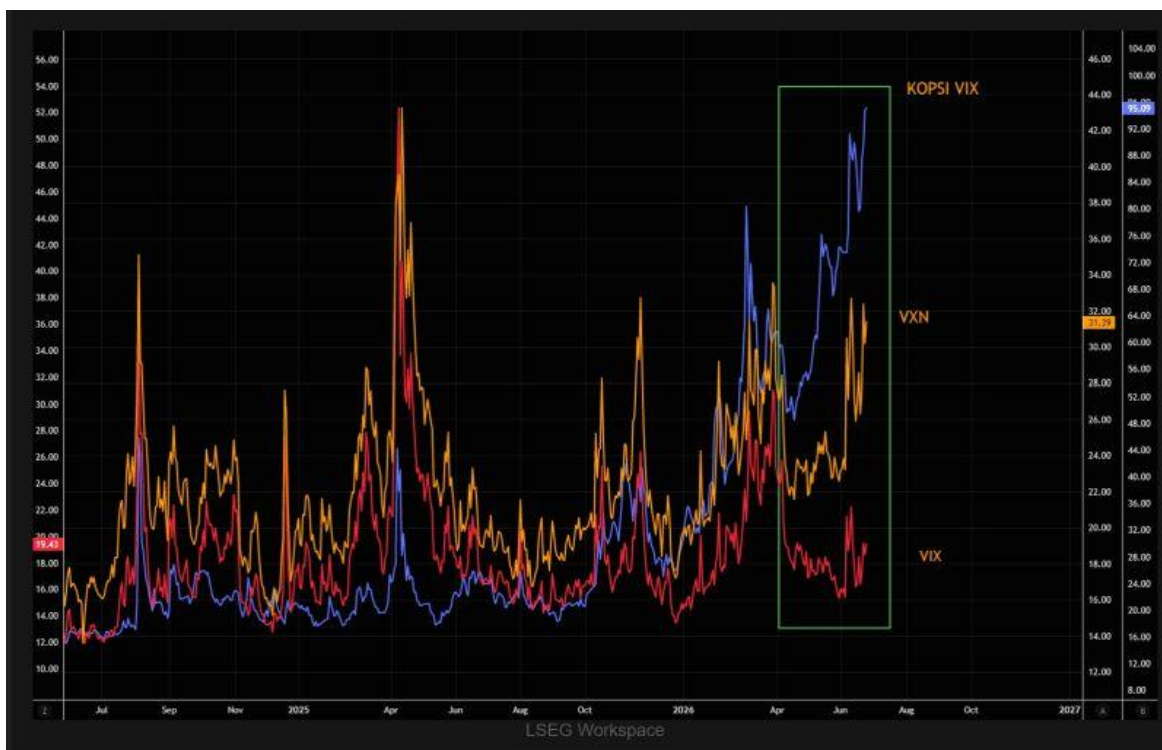
Source: www.zerohedge.com, Bloomberg





#us #equities #nasdaq #volatility

June 26 vol regime explained in one chart
This chart explains 26th of June's volatility regime remarkably well. Massive leverage and extreme AI speculation continue to drive global tech volatility, with Korea's KOSPI remaining the epicenter of the mania.
First KOSPI VIX. Then Nasdaq volatility.
And finally the "boring" VIX.



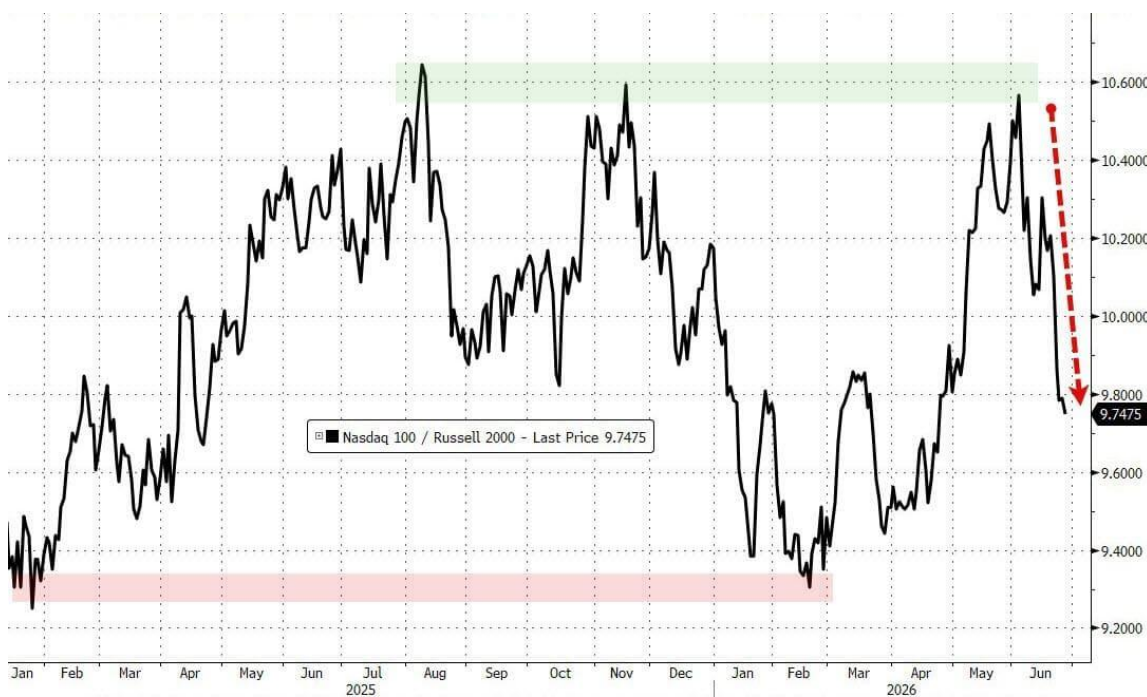
Source: TME





#us #equities #nasdaq #russell

This was the Nasdaq's worst week relative to Small Caps since July 2024...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #sectors #weekly

Tech led the indices lower (S&P Tech down over 5%) while Defensives (HealthCare, Utes, and real Estate) were bid. Arguably, there was not a 'broadening-out' per se, as Industrials and Materials were also lagging...



Source: www.zerohedge.com, Bloomberg

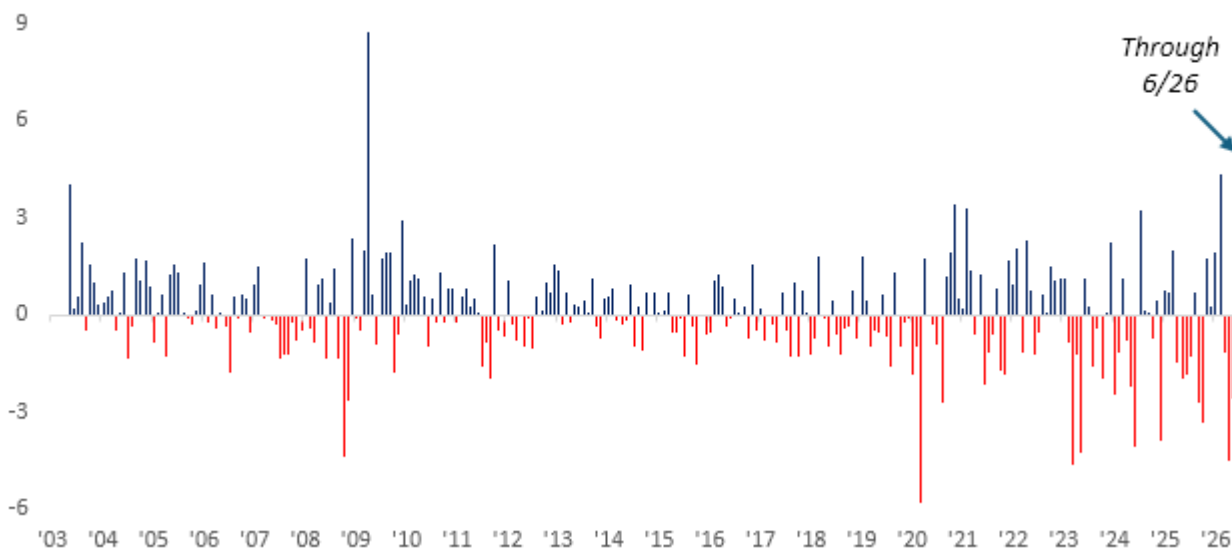




#us #equities #equal-weight #market-weight #spread

A month for "the rest". The equal-weight S&P 500 is on pace to have its second-best month relative to the cap-weighted S&P 500 in more than 20 years.

Monthly Performance Spread Between RSP and SPY (Percentage Points)



Source: Bespoke



#GLOBALMARKETS WEEKLY WRAP-UP

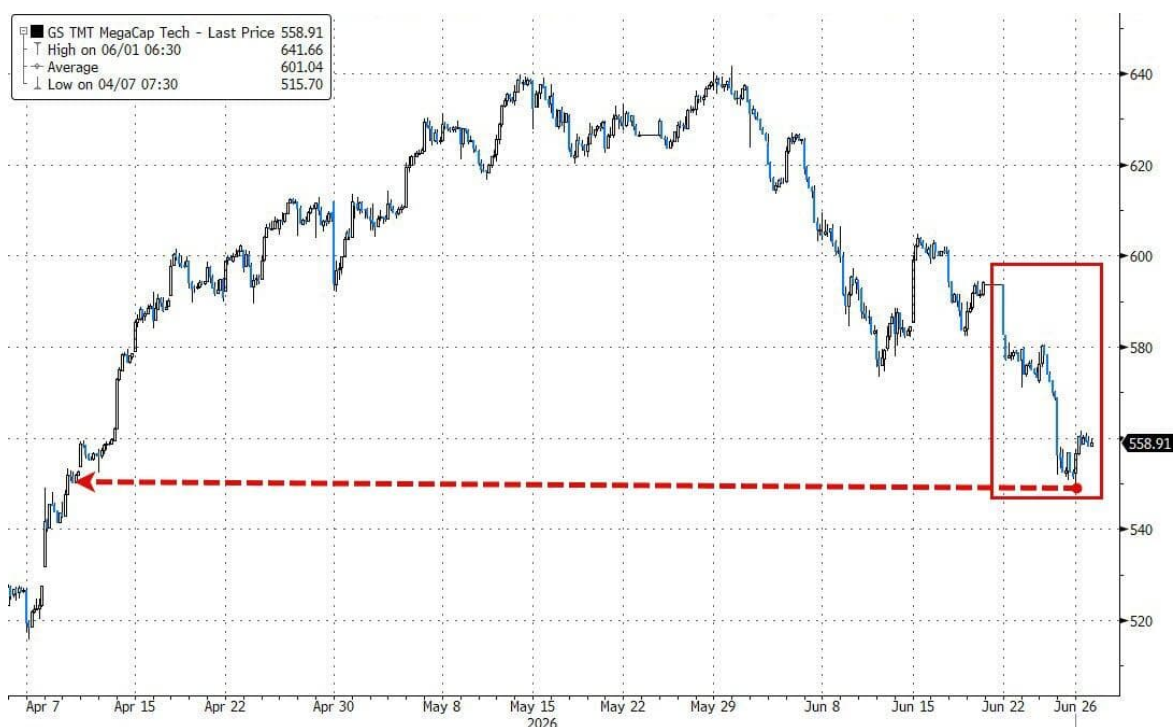
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#us #equities #mega-caps-tech

Mega-Cap tech saw its worst week since Liberation Day...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #megacap

US MegaCap Tech is facing its worst month since April 2022 (and 3rd worst month ever)...



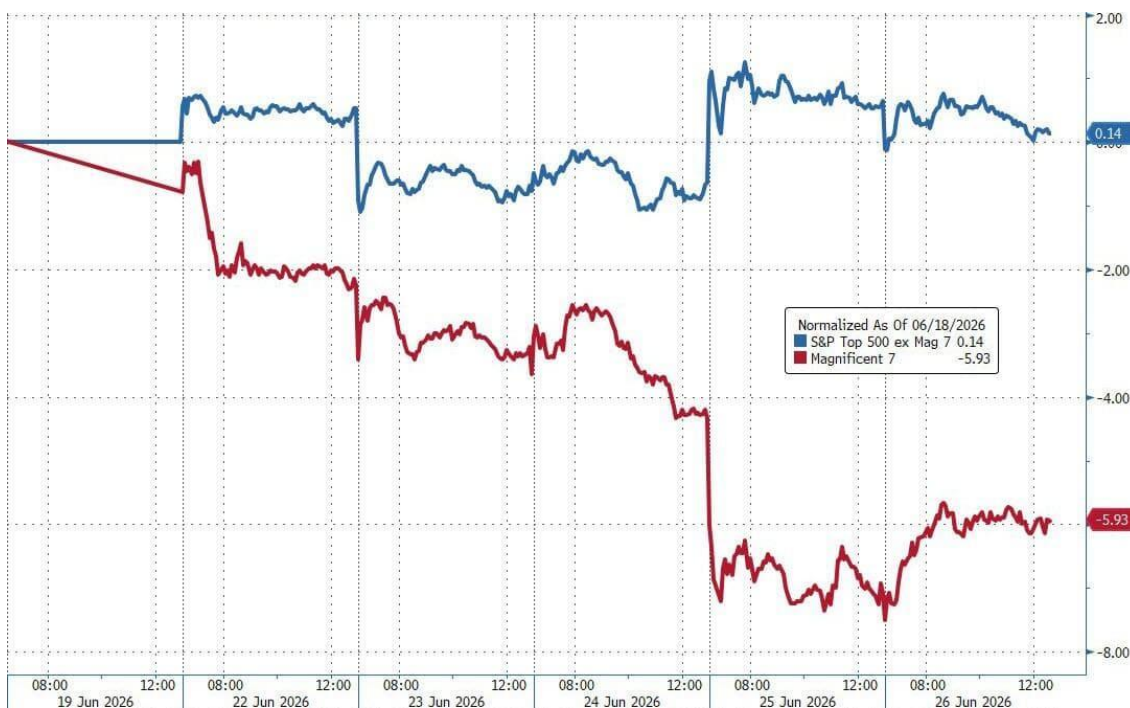
Source: zero Hedge





#us #equities #mag7 #sp493 #weekly

Mag7 (-6%) massively underperformed S&P 493 (which ended the week unch)...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

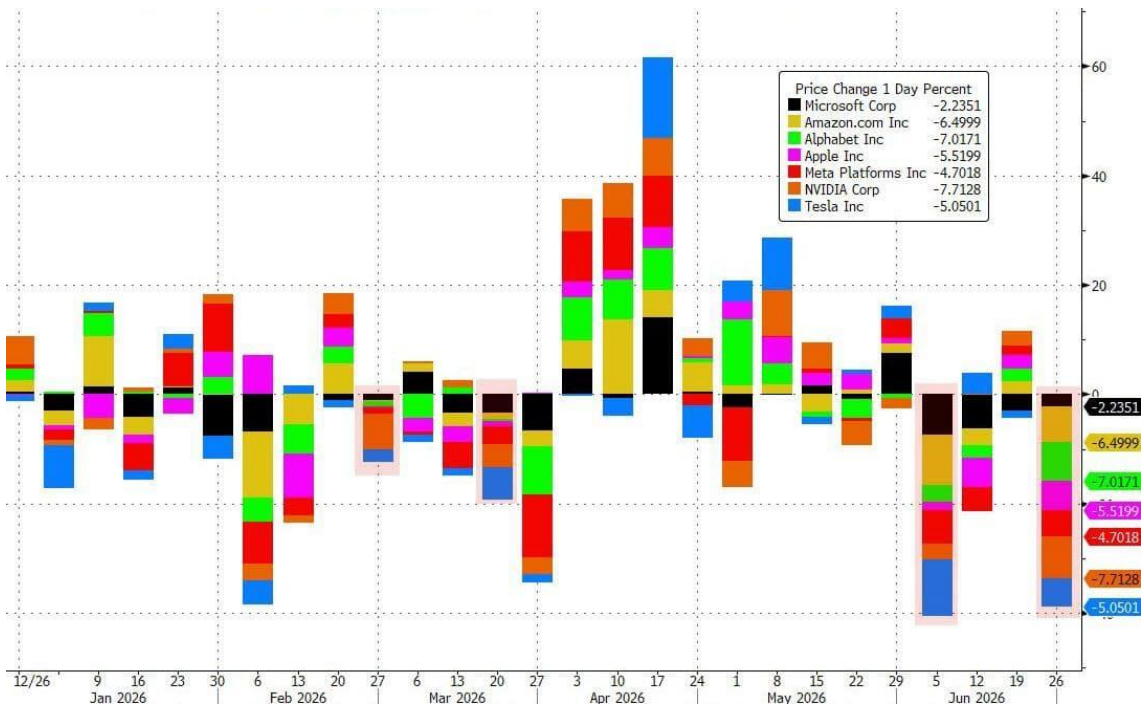
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#us #equities #mag7 #weekly

Each of the stocks in the Mag-7 complex is down 3-8% on the week.



Source: www.zerohedge.com, Bloomberg





#us #equities #sp500 #mag7

The Mag 7 continue to hit new 52-week lows relative to the broader market.



Source: Alfonso De Pablos, CMT, @AlfCharts

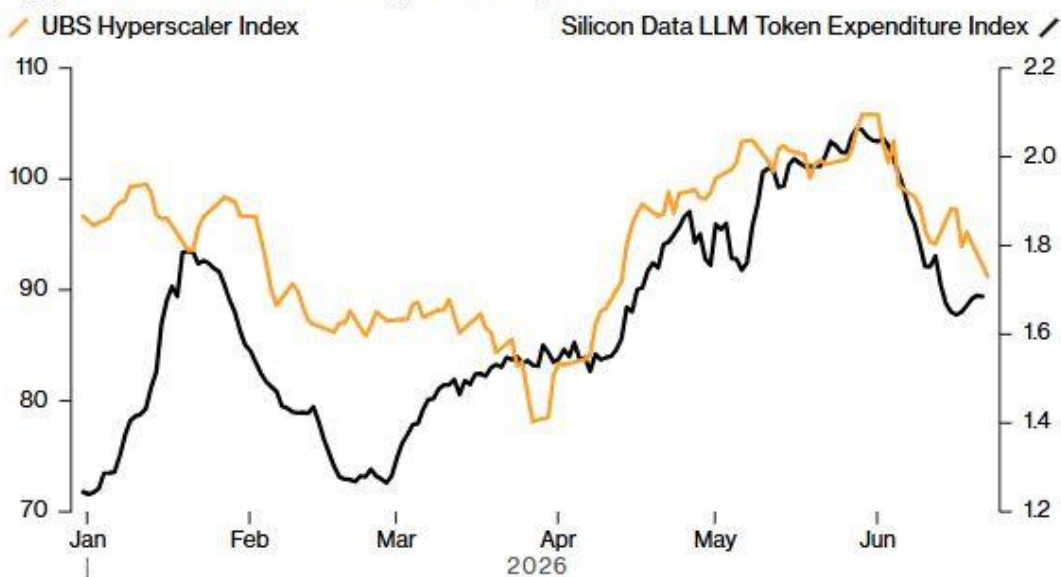


#us #equities #hyperscaler #llm-tokens

A very important chart. Hyperscaler stocks are now tracking the LLM tokens index rather closely, i.e AI monetization is becoming a very important market driver

AI Monetization Matters

Hyperscaler stocks tracking AI token prices



Source: Bloomberg, UBS, Silicon Data

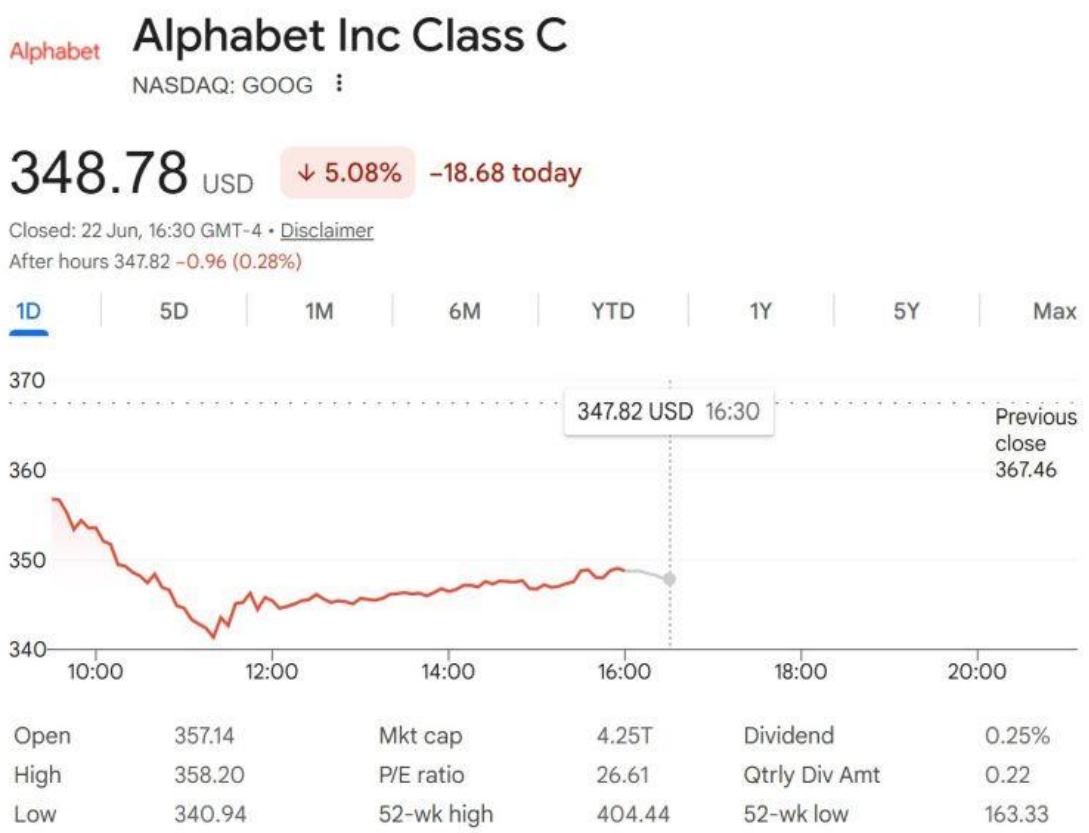
Source: C.Barraud, UBS, Bloomberg, Silicon data





#us #equities #alphabet #anthropic #john-jumper

Alphabet lost 5%, June 22nd —not because of earnings, but because talent walked out the door. John Jumper, Nobel Prize winner and co-creator of AlphaFold, is leaving DeepMind for Anthropic. Days earlier, the co-lead of Gemini joined OpenAI. The market erased tens of billions in Alphabet's value.



Source: Thierry from arvy CH, @ThierryBorgeat



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #ai #dispersion

AI dispersion surging (S&P Ex-AI rose 2.2% on the week)...



Source: www.zerohedge.com, Bloomberg





#us #equities #ai #check-writers #check-receivers

AI 'check writers' dramatically diverged from 'check receivers'...

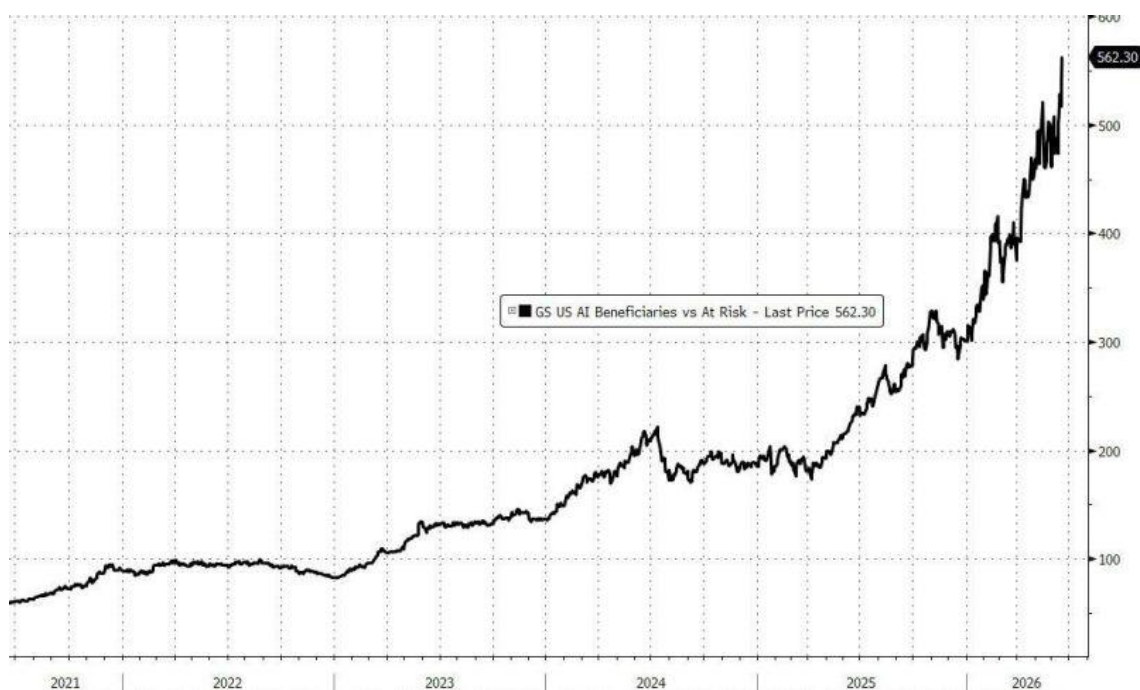


Source: www.zerohedge.com, Bloomberg



#us #equities #ai #long-leaders #short-laggards

This is the AI leaders-vs-laggard basket (see ticker GSPUARTI).



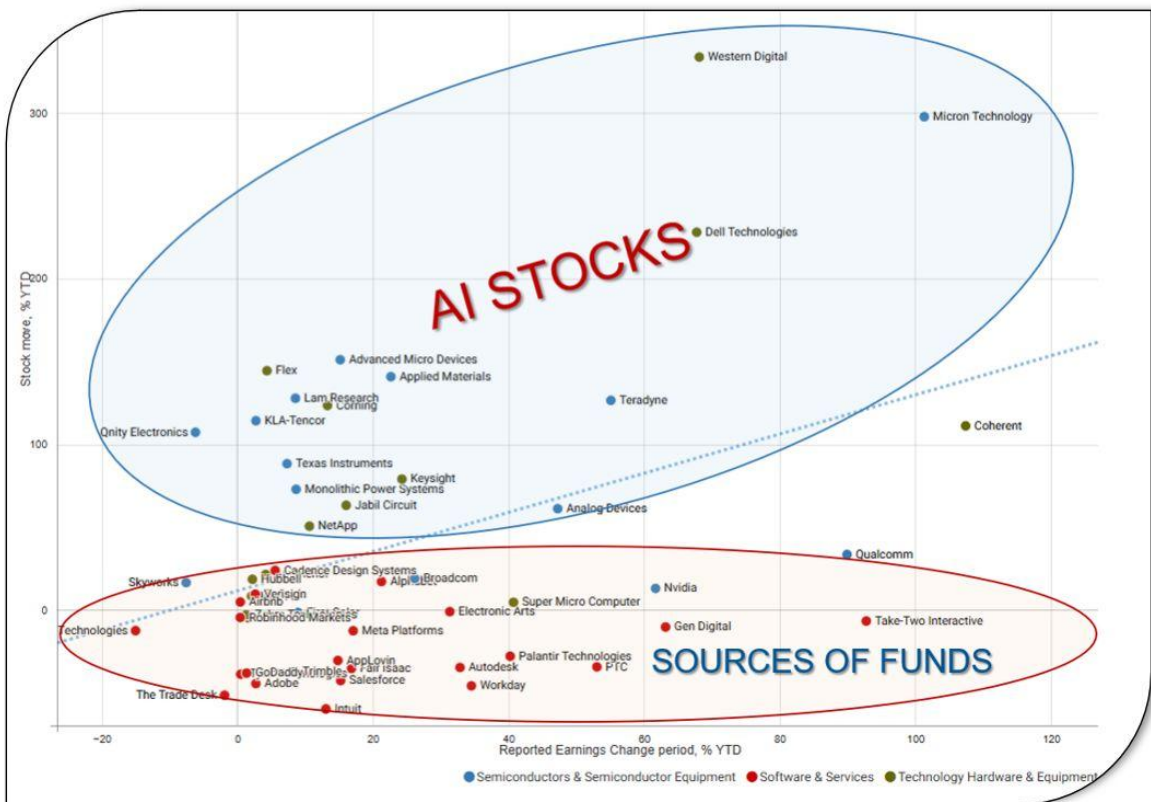
Source: zero hedge, Bloomberg



#us #equities #ai #ytd

There are 2 markets currently 1) The AI stocks; 2) The sources of funds to buy the AI stocks

This scatterplot chart below shows that earnings do matter for AI-themed stocks, but for the rest of the Technology universe, earnings really don't matter YTD.



Source: Konstantin Fominykh

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#markets

#us #equities #sp500 #ai #stocks

20 stocks in the S&P 500 have doubled this year.
19 are AI-related.

Best Performing Stocks in the S&P 500 (2026 YTD)					
Rank	Symbol	Name	Industry	AI-Related?	2026 Total Return
1	SNDK	Sandisk Corp.	Technology Hardware, Storage & Peripherals	Yes	820.4%
2	WDC	Western Digital Corp.	Technology Hardware, Storage & Peripherals	Yes	333.5%
3	MU	Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	Yes	297.5%
4	STX	Seagate Technology Holdings Plc	Technology Hardware, Storage & Peripherals	Yes	289.3%
5	INTC	Intel Corp.	Semiconductors & Semiconductor Equipment	Yes	263.1%
6	DELL	Dell Technologies, Inc.	Technology Hardware, Storage & Peripherals	Yes	227.8%
7	AMD	Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	Yes	150.9%
8	AMAT	Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	Yes	140.7%
9	LITE	Lumentum Holdings, Inc.	Communications Equipment	Yes	130.6%
10	LRCX	Lam Research Corp.	Semiconductors & Semiconductor Equipment	Yes	127.7%
11	TER	Teradyne, Inc.	Semiconductors & Semiconductor Equipment	Yes	126.4%
12	ON	ON Semiconductor Corp.	Semiconductors & Semiconductor Equipment	Yes	124.6%
13	GLW	Corning, Inc.	Electronic Equipment, Instruments & Components	Yes	123.4%
14	MRNA	Moderna, Inc.	Biotechnology	No	116.9%
15	KLAC	KLA Corp.	Semiconductors & Semiconductor Equipment	Yes	114.2%
16	COHR	Coherent Corp.	Electronic Equipment, Instruments & Components	Yes	111.1%
17	FIX	Comfort Systems USA, Inc.	Construction & Engineering	Yes	111.0%
18	Q	Qnity Electronics, Inc.	Semiconductors & Semiconductor Equipment	Yes	107.2%
19	VRT	Vertiv Holdings Co.	Electrical Equipment	Yes	105.7%
20	GNRC	Generac Holdings, Inc.	Electrical Equipment	Yes	104.7%

CREATIVE PLANNING @CharlieBilello Data Source: YCharts as of 6/19/26

Source: Charlie Bilello



#us #equities #momentum-stocks #retail-investors

From Bloomberg: "Retail traders are sending momentum stocks to record levels."



Source: Bloomberg



#us #equities #micron #semiconductors

Micron just delivered one of the biggest earnings beats in semiconductor history. Revenue: \$41.46B vs \$36.3B expected (+14%). Adjusted EPS: \$25.11 vs \$21.05 expected (+19%). Gross Margin: 84.6%, up from 37.7% a year ago. Shares jumped +15% in after-hours trading. Micron's guidance absolutely crushed Wall Street: Q4 Revenue: \$50B vs \$43B expected. Q4 EPS: \$31 vs \$25.07 expected. Gross Margin: 85% vs 84% expected. Demand is now extending into 2028. Micron generated more profit this quarter than Nvidia made almost exactly one year ago. Yet Micron still trades at roughly a \$1.1 trillion market cap.

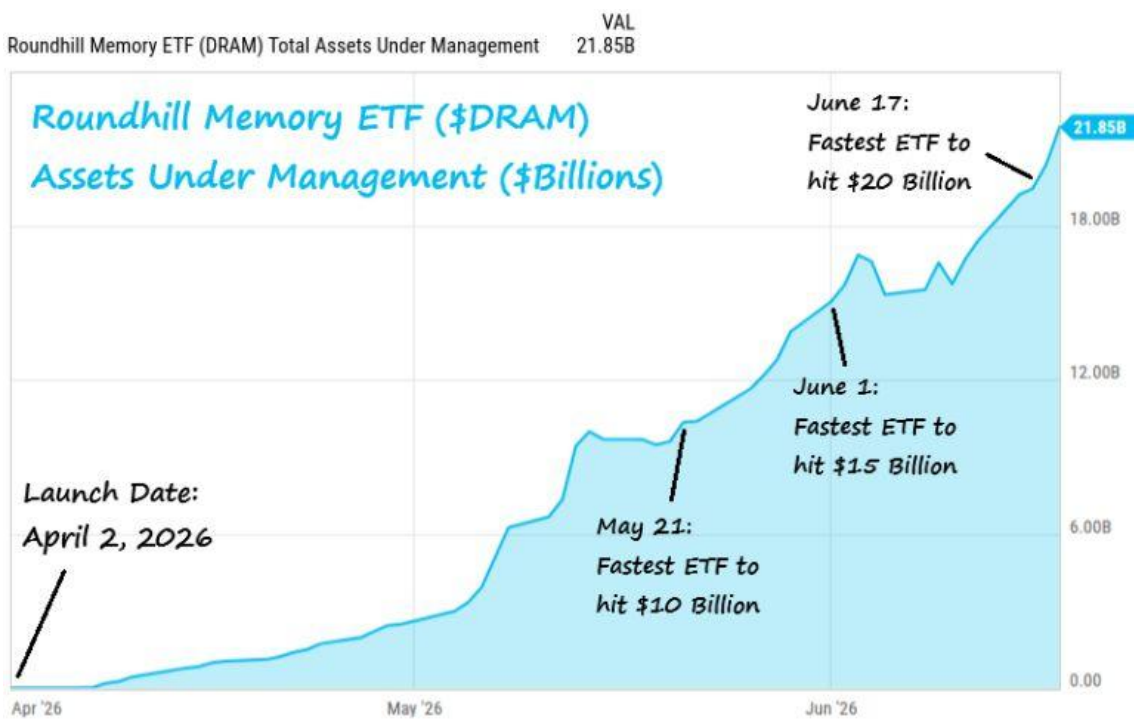


Source: Bull Theory



#us #equities #memory-chips #etf

The Memory ETF is now the fastest ETF in history to hit \$10 billion, \$15 billion, and \$20 billion in assets under management. \$DRAM



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11:44 AM EDT Powered by YCHARTS

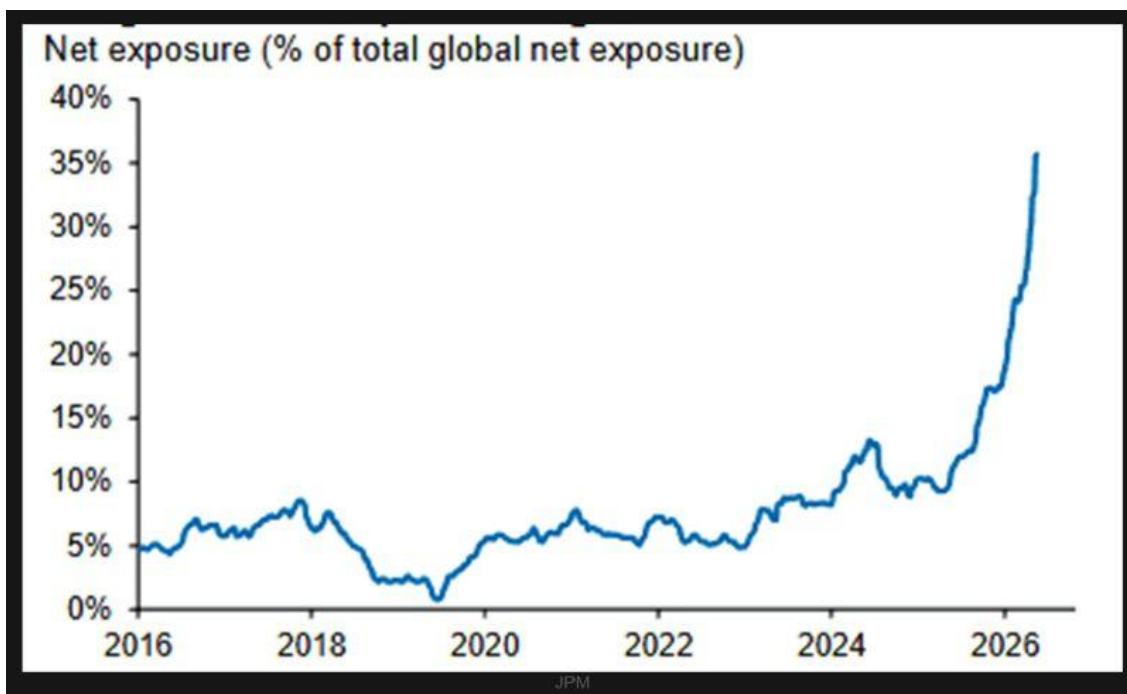
Source: Charlie Belillo





#us #equities #semis #hedge-funds

Hedge funds are all in on the semis long trade.

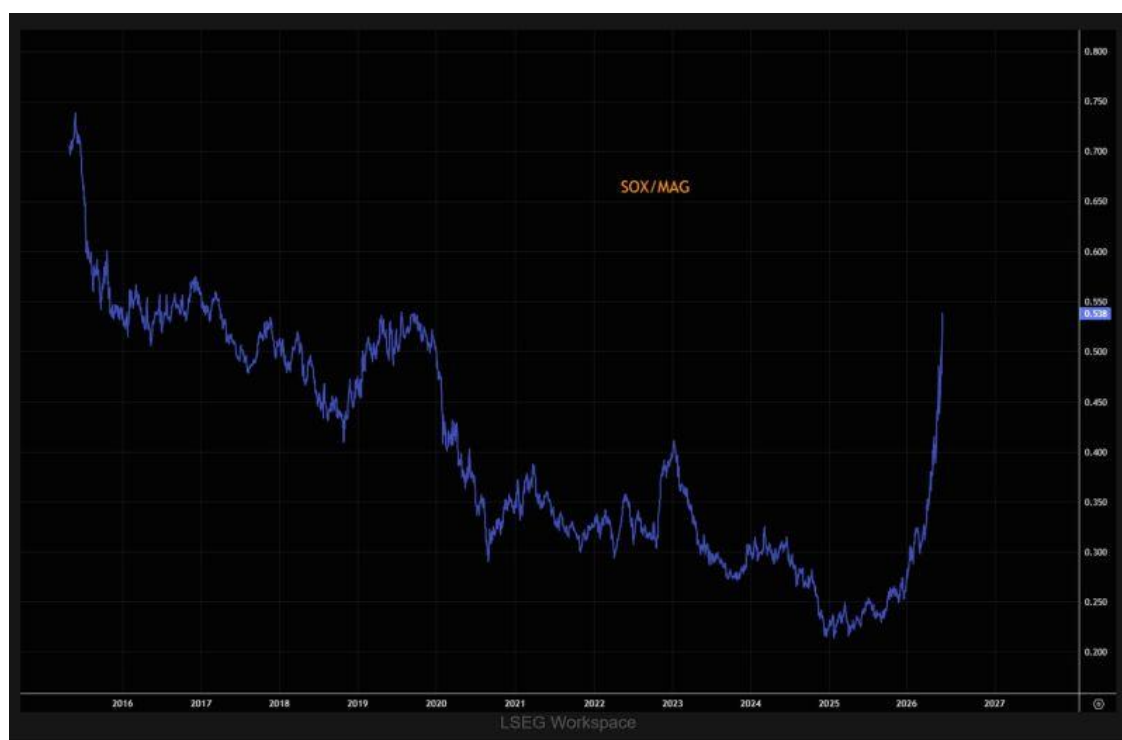


Source: JPM



#us #equities #semis #sox #mag7

The Mag7 as a source of cash to fund the Semiconductors \$SOX trade? The SOX/MAG ratio continues exploding higher and is now trading at its highest level since 2019. The move has been nothing short of spectacular, reinforcing the idea that semis have become the market's preferred AI expression.

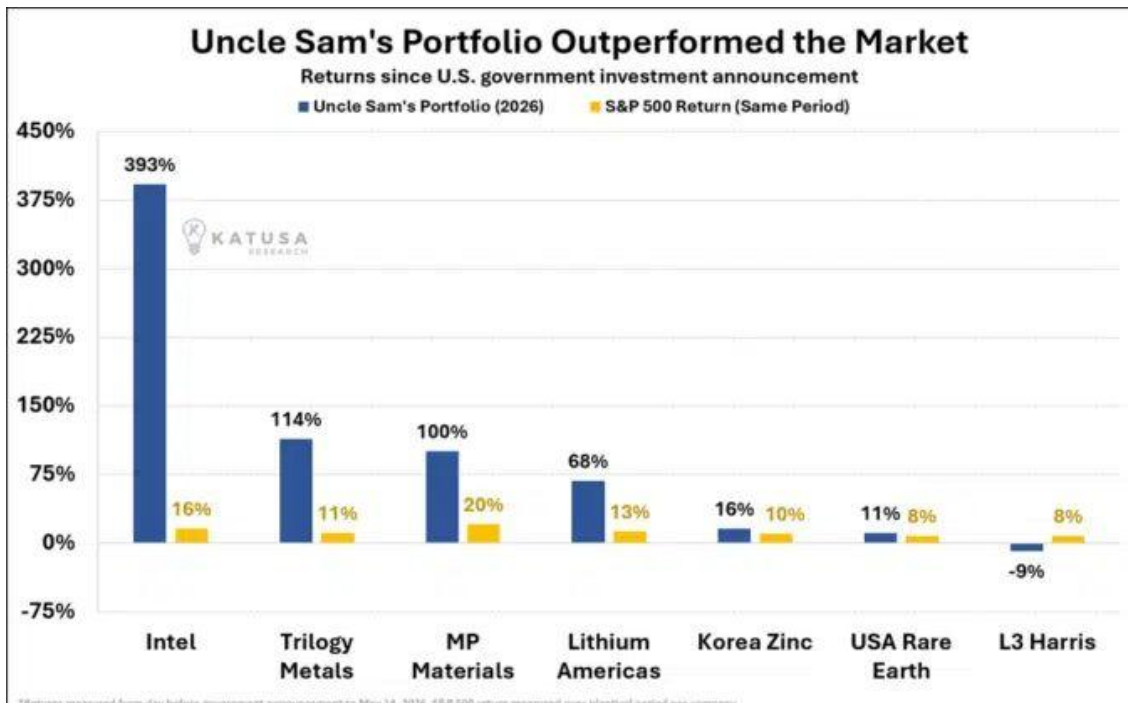


Source: TME



#us #equities #us-government #portfolio

Since 2025, the U.S. government has acted as a strategic investor, acquiring stakes in key sectors such as semiconductors, critical minerals, advanced manufacturing, and energy infrastructure. Rather than promoting state ownership, these investments aim to strengthen national security and reduce reliance on foreign suppliers. By lowering project risks, public funding has attracted significant private investment, showing that Washington can play an effective role in long-term industrial and economic development.



Source: Katusa Research





#us #equities #spacex #valuation #ebitda

SpaceX trades at 150x 2026 EV/EBITDA for a business expected to show long-term revenue growth of 35-40% per year (4x PEG). Nvidia trades at 19x CY 2026 EV/EBITDA and is expected to post long-term revenue growth of 10-15% per year (~1.5x PEG).

Which one do you want to own? Can valuation ratios be of any guide when it comes to invest into hyper-growth innovation/tech stocks?



Gary Black @garyblack00 · 52m

As I argued last week when \$SPCX cruised past \$200, investors shouldn't be paying 150x 2026 EV/EBITDA for a business expected to show long-term rev growth of 35-40% per year (4x PEG). \$NVDA trades at 19x CY 2026 EV/EBITDA and is expected to post long-term rev growth of 10-15% per year (~1.5x PEG). The math doesn't math.





#us #equities #spacex #jim-cramer

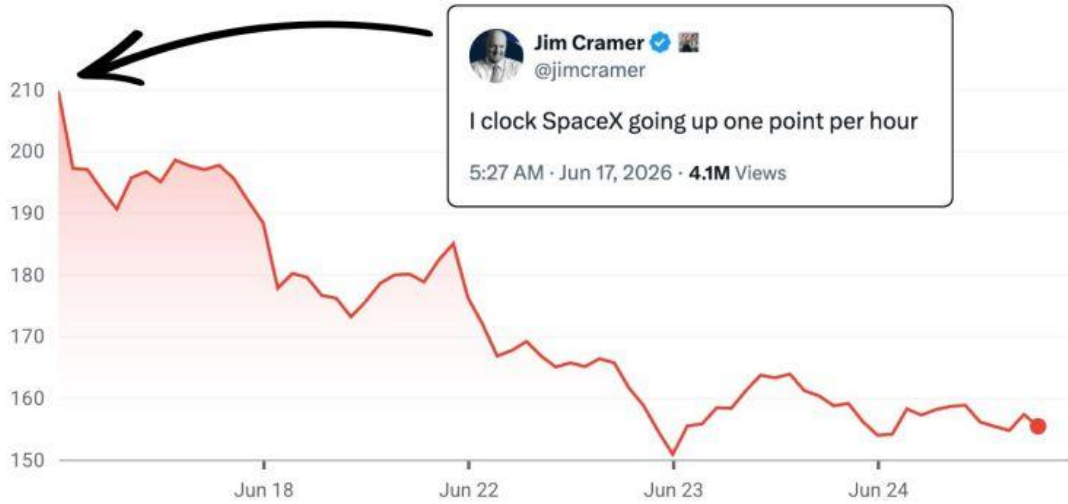
How does it do it?

HOME > SPCX · NASDAQ

Space Exploration Technologies Corp

\$155.77 ↓ 25.71% -53.92 5D

Jun 24, 2:59:49 PM UTC-4 · USD · NASDAQ · Disclaimer



Compare to

Source: Morning Brew





#us #equities #semiconductors #weekly

Despite blowout earnings from Micron Technology this week, the Philadelphia Semiconductor Index is ending the week with steep losses as concerns mount that this time might actually not be any different.



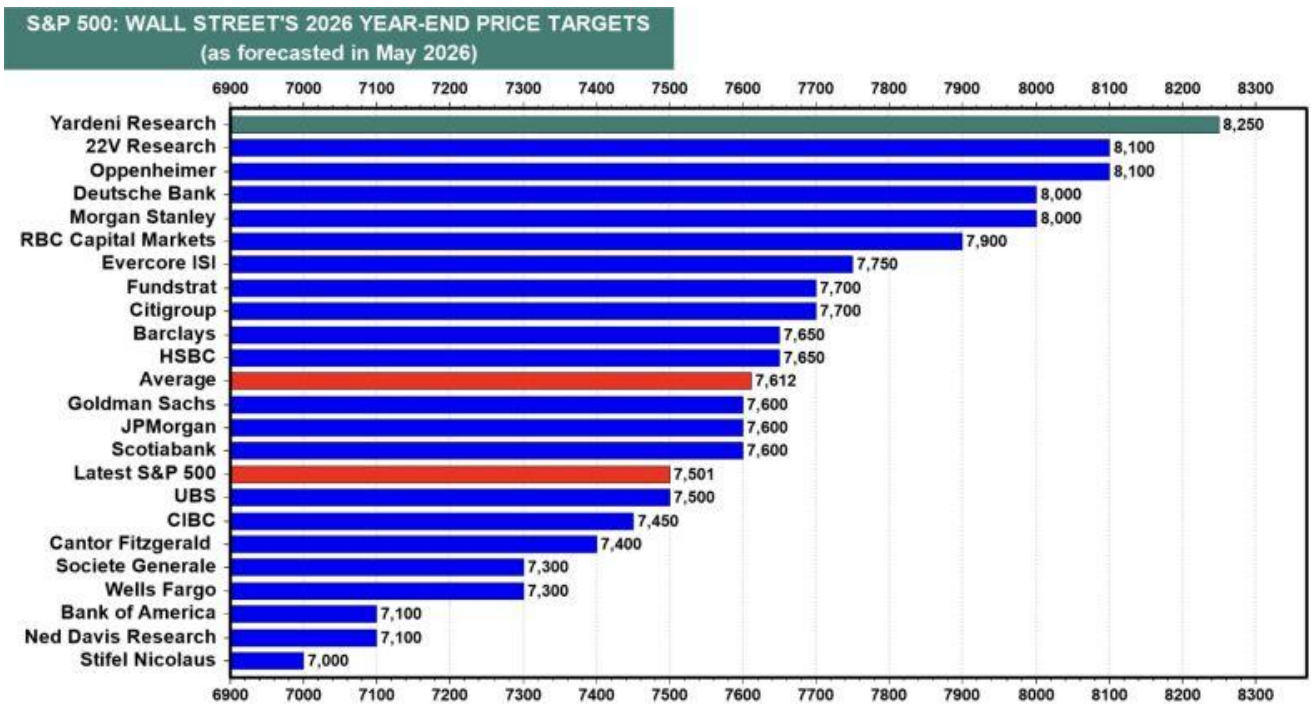
Source: www.zerohedge.com, Bloomberg





#us #equities #sp500 #price-target

Wall Street's 2026 S&P 500 Year End Price Targets:



Source: LSEG Datastream and © Yardeni Research. Bloomberg.

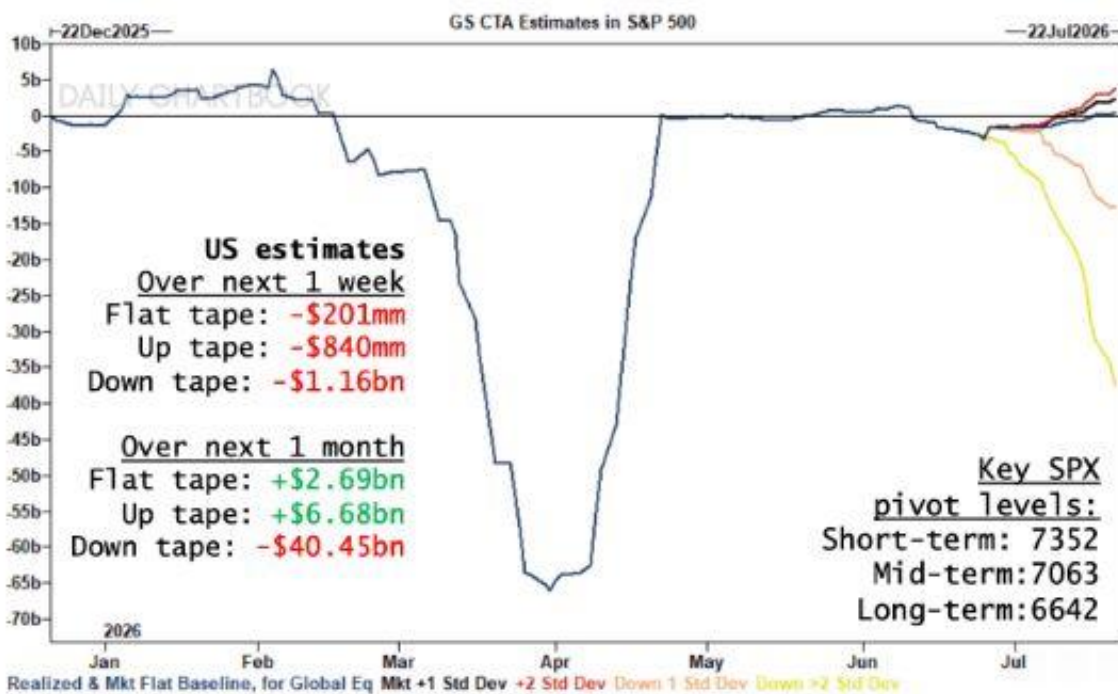
Source: Dividendology





#us #equities #cta #selling

CTAs are projected to dump stocks in EVERY SINGLE SCENARIO over the next week



Past performance is not indicative of future results.
Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the

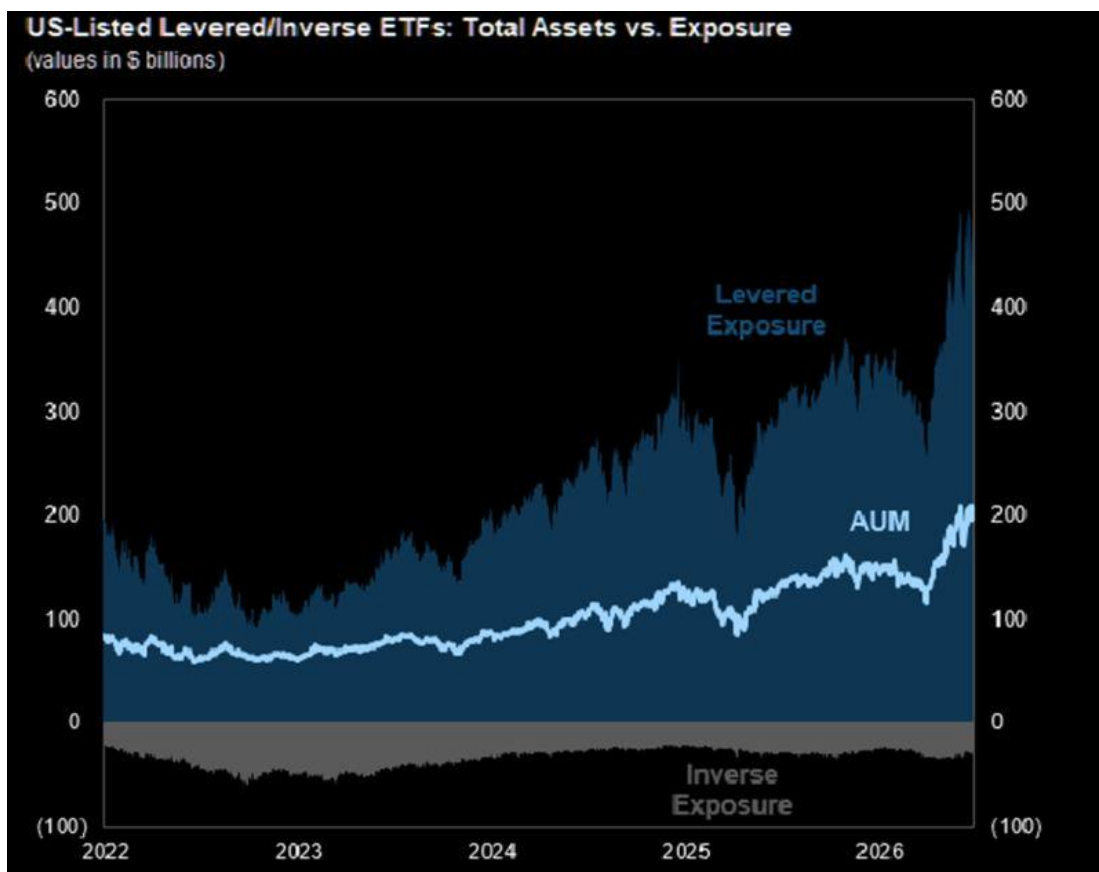
Source: Barchart, @Barchart, Goldman Sachs





#us #equities #etfs

Leveraged ETFs are no longer a niche product. US-listed funds now hold around \$200 billion in assets, equivalent to roughly \$400 billion of market exposure, while trading volumes are running about 50% above last year's record pace. Market structure increasingly matters.



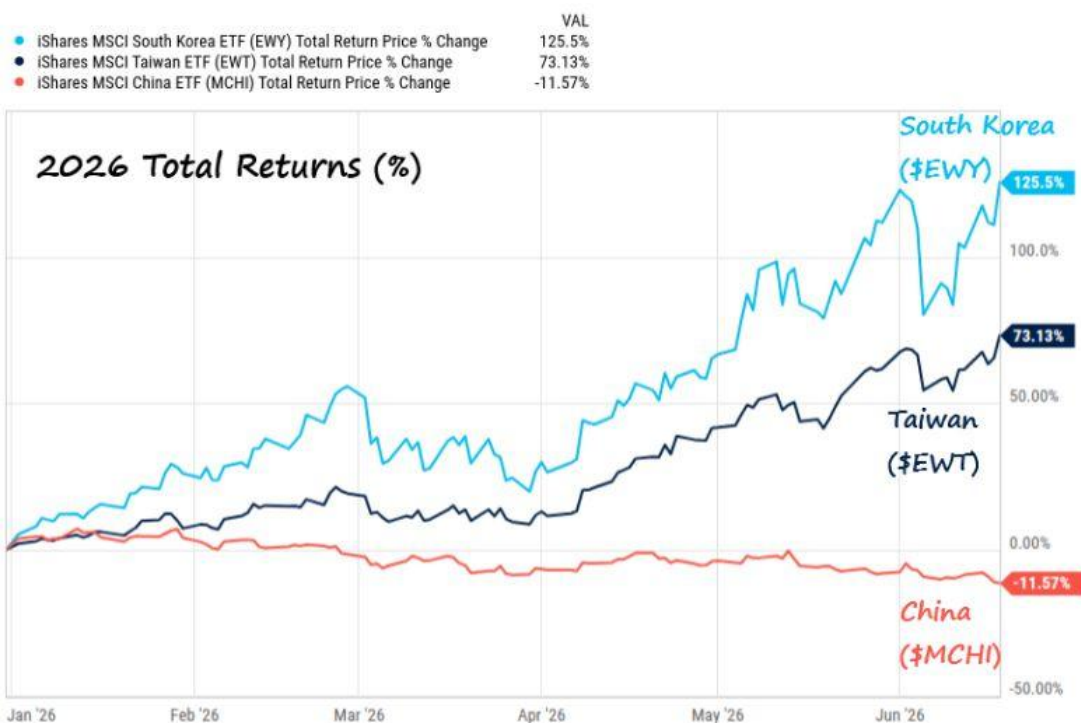
Source: TME, JP Morgan





#asian #equities #ytd #performance

Capital is voting with its feet.
South Korea stocks are up 126% in 2026.
Taiwan stocks are up 73%.
China stocks are down 12%.
One of the widest performance gaps we've ever seen.



CREATIVE PLANNING @CharlieBilello

8:27 AM EDT Powered by YCHARTS

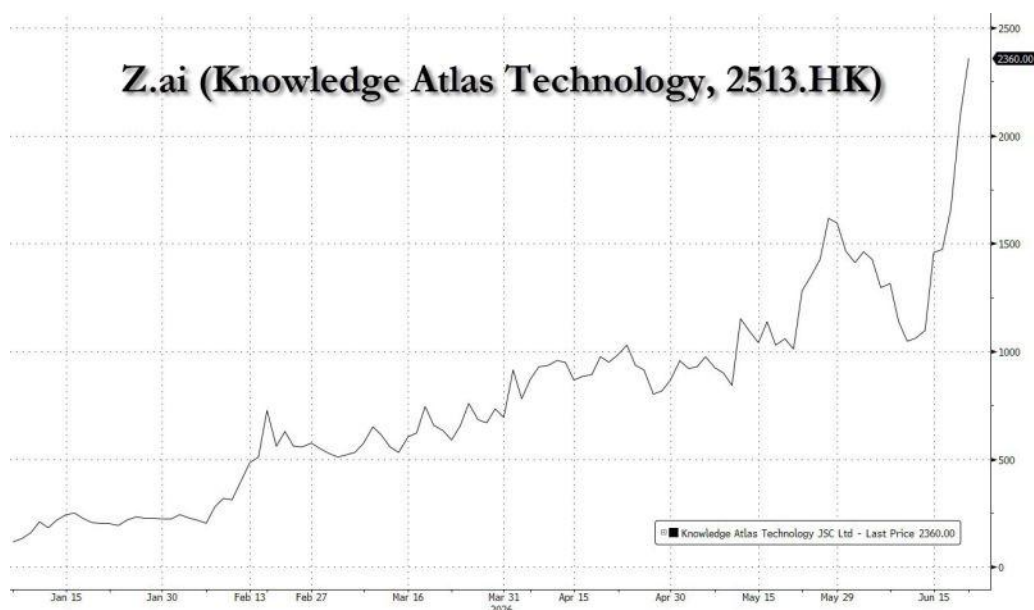
Source: Charlie Bilello





#asian #equities #hong-kong #ai #models #ipo

Open-weight models (Zhipu's GLM, DeepSeek, Qwen, MiniMax) are closing the capability gap on the closed "frontier" labs (OpenAI, Anthropic, Google) at a fraction of the cost, eroding their pricing moat. The parabolic stock is the market voting on that idea, helped by its newly open-sourced GLM-5.2 and pending Hang Seng Tech Index inclusion. The caveat the meme omits: it's a deeply loss-making company (2025 revenue ~724m HKD, losses ~1.9bn) trading north of 1,000x sales. The sell-side average 12-month target sits ~45% below spot, ratings are split, and a large post-IPO lock-up overhang looms. So the chart reflects Hong Kong AI-IPO mania, index flows and a thin float as much as model quality.



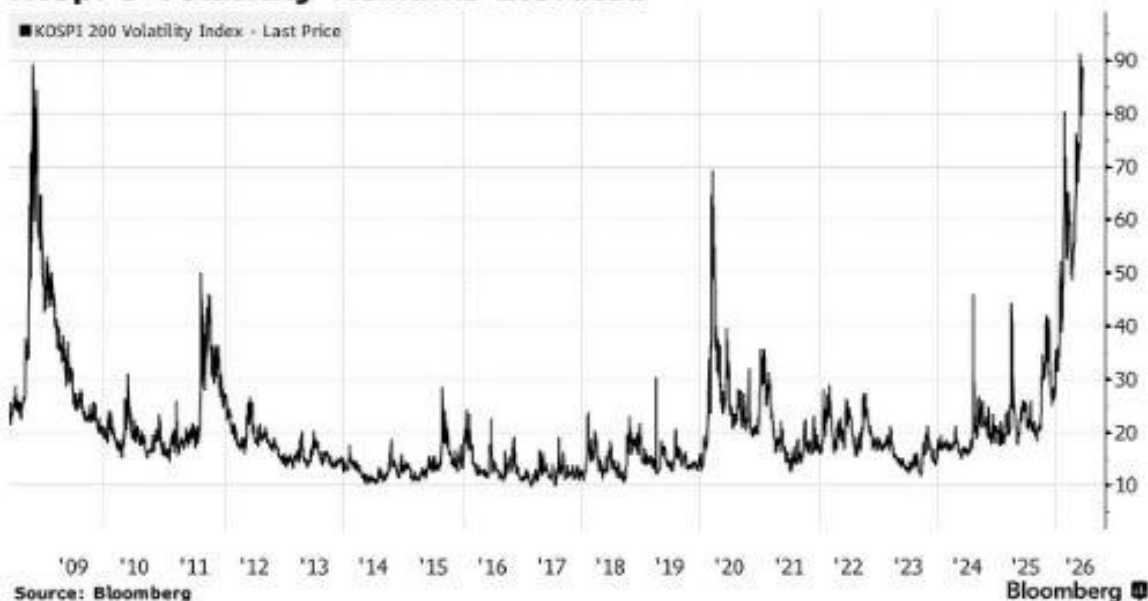
Source: zero hedge



#south-korea #equities #volatility

South Korea Stock Market volatility soars to highest level in history, surpassing the Global Financial Crisis

Kospi's Volatility Remains Elevated

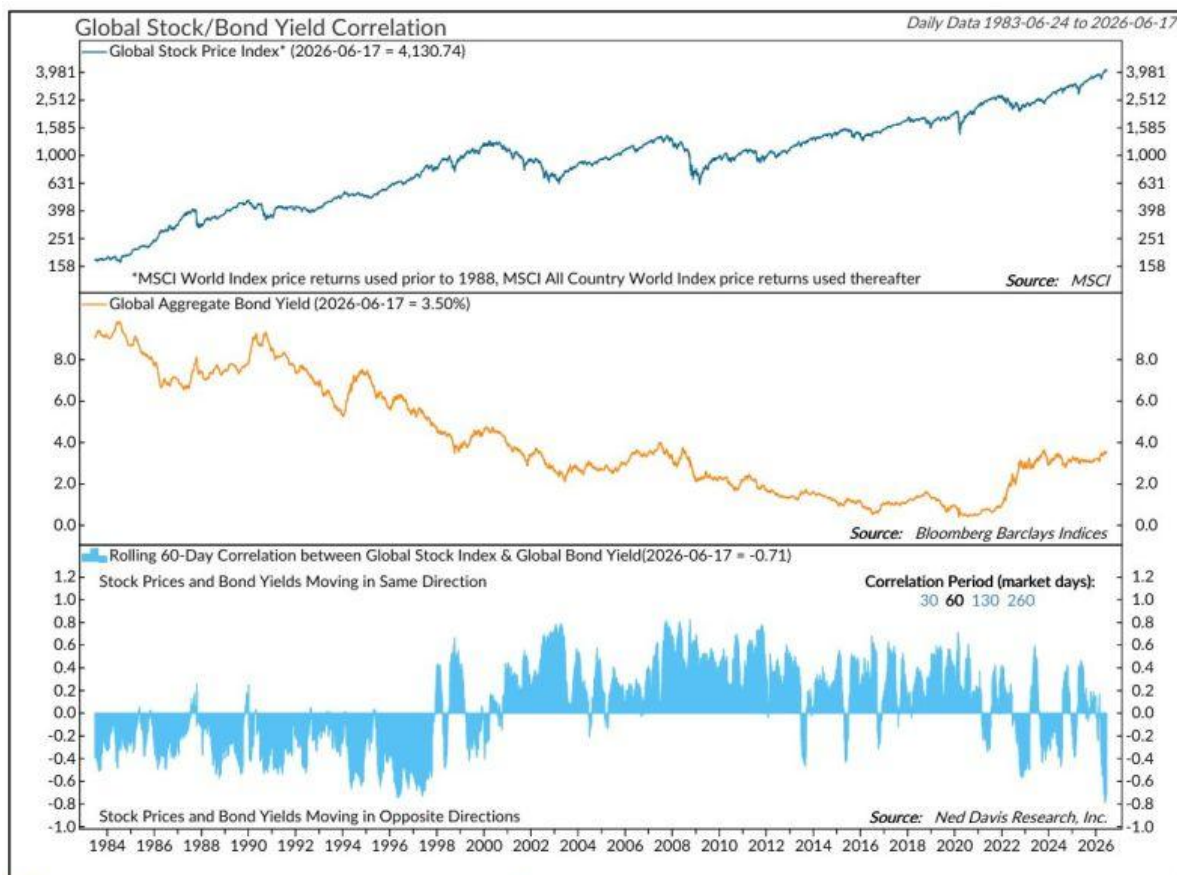


Source: Barchart, Bloomberg



#us #equity #fixed-income #correlation

The short-term correlation between stocks and bond yields has turned the most negative since at least the early 1980s.



1278



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Source: Rob Anderson





#fixed-income #us-treasuries #weekly

Treasury yields were down across the curve this week with the shorter-end outperforming (as inflation fears eased, growth hopes improved, and oil prices tumbled)...



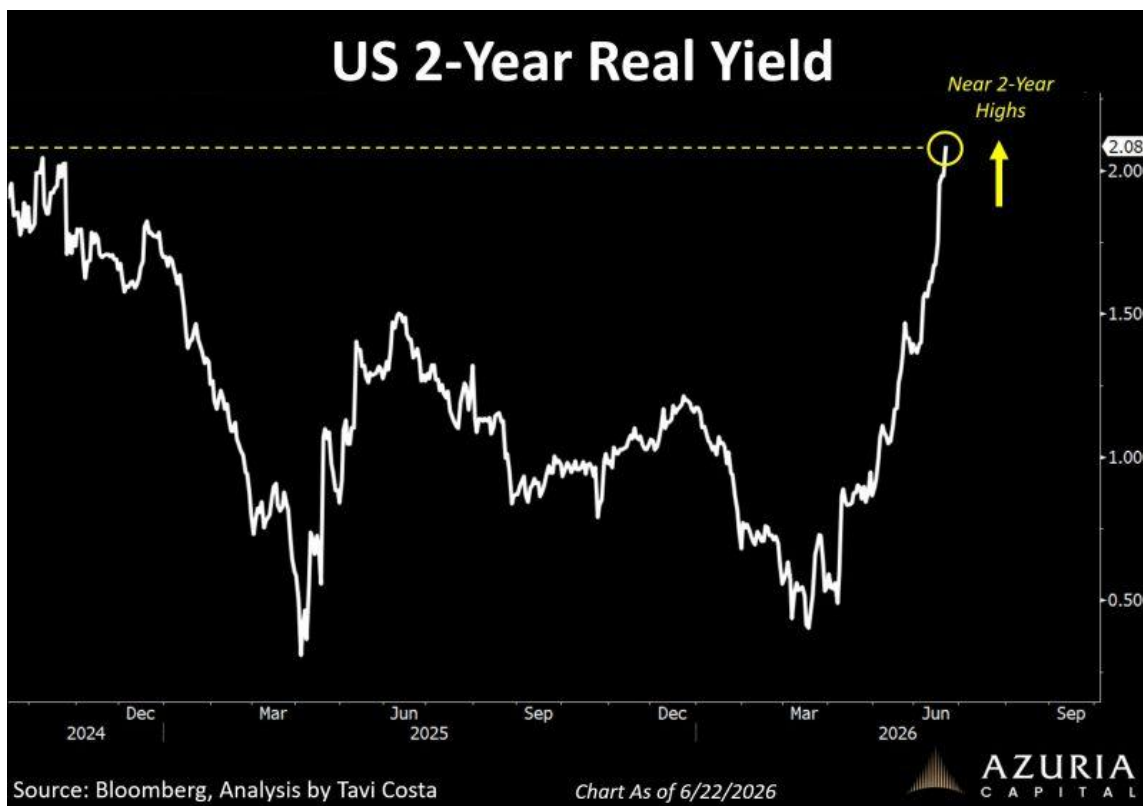
Source: www.zerohedge.com, Bloomberg





#fixed-income #us #real-yields

Real yields continue to go vertical. Now at two-year highs.
In an economy facing a mountain of debt, this is not a great development...
The new Fed Chair does not have an easy job...



Source: Tavi Costa





#fixed-income #us #inflation

The bond market is sending a clear message: inflation fears are fading.

The 2-year breakeven inflation rate is now lower than it was at the start of the year, signaling that investors expect less inflation over the next two years.

With oil prices continuing to soften, markets are increasingly pricing in disinflation, not a resurgence in inflation.

Forget headlines and forecasts—breakeven inflation reflects where investors are putting real money.

The narrative is shifting from inflation panic to lower inflation expectations.

Are markets right, or are they underestimating inflation risks?



Source: Bloomberg, Manish Singh



#commodities #oil #weekly

An eventful week of 'deal or no deal', 'peacefire' or no 'peacefire' but overall, it's clear the truce is holding (despite IRGC attempts to bugger it up) with oil tumbling on the week.

The last 24 hours saw some volatility return...



Source: www.zerohedge.com, Bloomberg





#commodities #oil #technicals

WTI Crude tumbled to its 200DMA (and found support), just above pre-war levels...



Source: www.zerohedge.com, Bloomberg





#commodities #oil #dated-brent

Dated Brent - the physical barrel world's most-watch price - fell back to pre-war levels with the very front-end of the curve in contango for seven straight days...



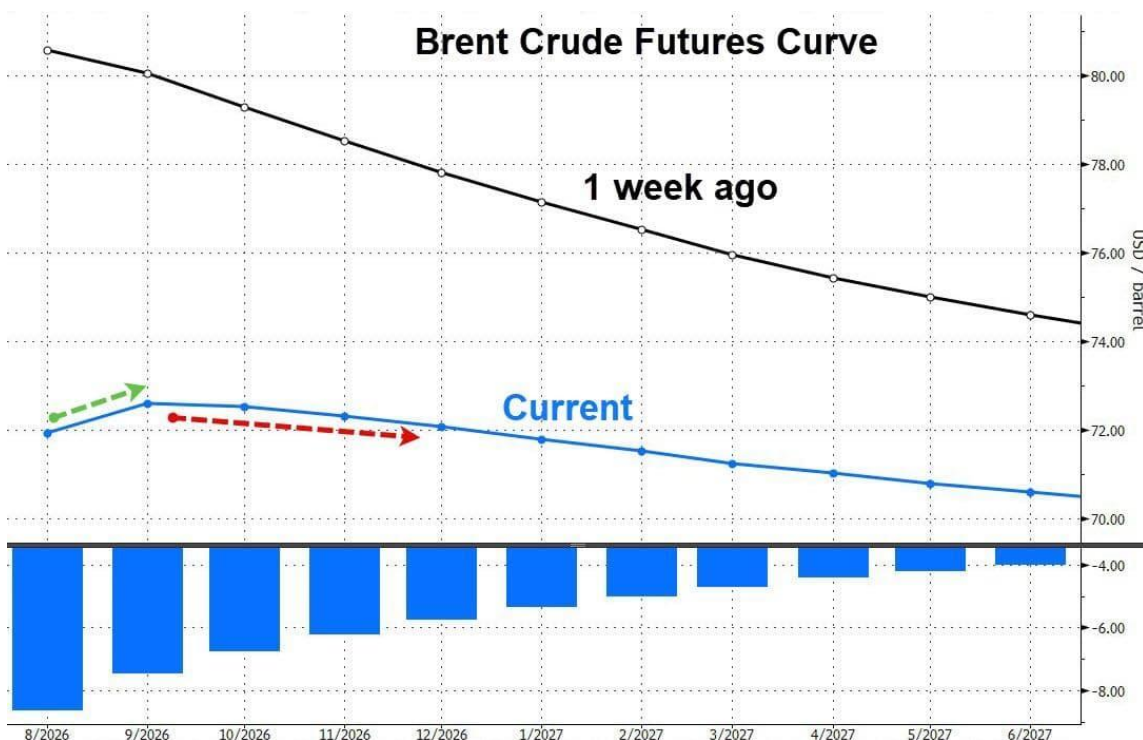
Source: www.zerohedge.com, Bloomberg



#commodities #oil #brent #curve

Goldman Sachs says that Iran has begun to flex its muscles around Hormuz, reportedly causing some cargoes to alter course. The curve continues to tell that story emphatically...

The front month has slipped into contango while contracts further out remain backwardated, suggesting a temporary physical glut rather than a structural oversupply problem.



Source: www.zerohedge.com, Bloomberg





#commodities #gold #silver #us-dollar

Five months ago:

"The Dollar is doomed. Gold and Silver are going to the moon."

Five months later:

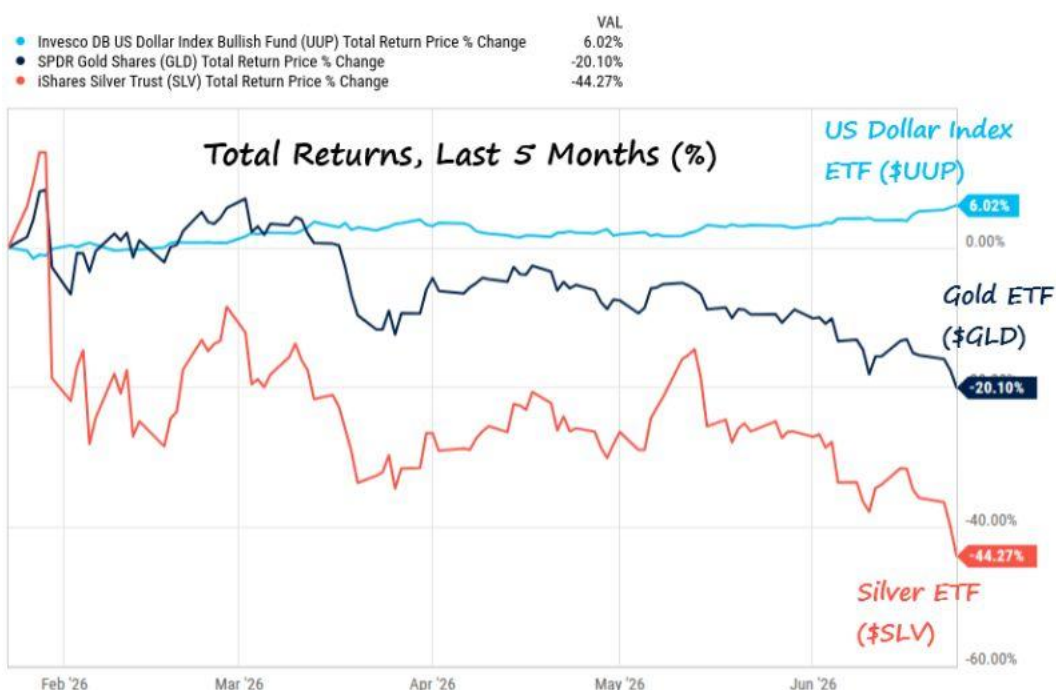
US Dollar: +6%

Gold: -20%

Silver: -44%

Narratives follow prices more often than prices follow narratives.

The market has a way of humbling consensus views/trades.



CREATIVE PLANNING @CharlieBilello

Jun 25, 2026, 4:19 PM EDT Powered by YCHARTS



Source: Charlie Bilello



#commodities #gold #technicals

Gold broke down below \$4000 - its lowest level since Nov 2025 - as the barbarous relic suffered a 'death cross' (50DMA crossing below 200DMA) for the first time since Sept 2023...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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JUNE 27, 2026



#forex #dollar-index #weekly

The dollar ended the week higher (despite some give-back in the last two days), extending the post-Warsh gains...



Source: www.zerohedge.com, Bloomberg





#us #inflation #consumer-spending

The US economy continues to defy both the bulls and the bears. June 25th data tells a remarkably balanced story: Personal income: +0.7%. Personal spending: +0.7%. Real consumer spending remains positive. Meanwhile, inflation continues to cool. The Fed's preferred inflation gauge (Core PCE) came in at 0.3% month-on-month and 3.4% year-on-year—exactly in line with expectations. The labour market? Still remarkably resilient. Initial jobless claims fell to 215,000, reinforcing the view that employment remains healthy. Put it all together: Growth is running around 2.1%. Inflation is gradually moving lower. Consumers are still spending. The labour market remains solid. An economy that continues to normalize while remaining surprisingly resilient. Markets don't need perfection. They simply need an economy that keeps growing without reigniting inflation.

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21)	06/25 14:30				Personal Income	May	0.4%	0.7%	0.0%
22)	06/25 14:30				Personal Spending	May	0.6%	0.7%	0.5%
23)	06/25 14:30				Real Personal Spending	May	0.2%	0.3%	0.1%
24)	06/25 14:30				PCE Price Index MoM	May	0.5%	0.4%	0.4%
25)	06/25 14:30				PCE Price Index YoY	May	4.1%	4.1%	3.8%
26)	06/25 14:30				Core PCE Price Index MoM	May	0.3%	0.3%	0.2%
27)	06/25 14:30				Core PCE Price Index YoY	May	3.4%	3.4%	3.3%
28)	06/25 14:30				GDP Annualized QoQ	1Q T	1.6%	2.1%	1.6%
29)	06/25 14:30				Personal Consumption	1Q T	1.4%	0.5%	1.4%
30)	06/25 14:30				GDP Price Index	1Q T	3.5%	3.6%	3.5%
31)	06/25 14:30				Core PCE Price Index QoQ	1Q T	4.4%	4.4%	4.4%
32)	06/25 14:30				Initial Jobless Claims	Jun 20	225k	215k	226k

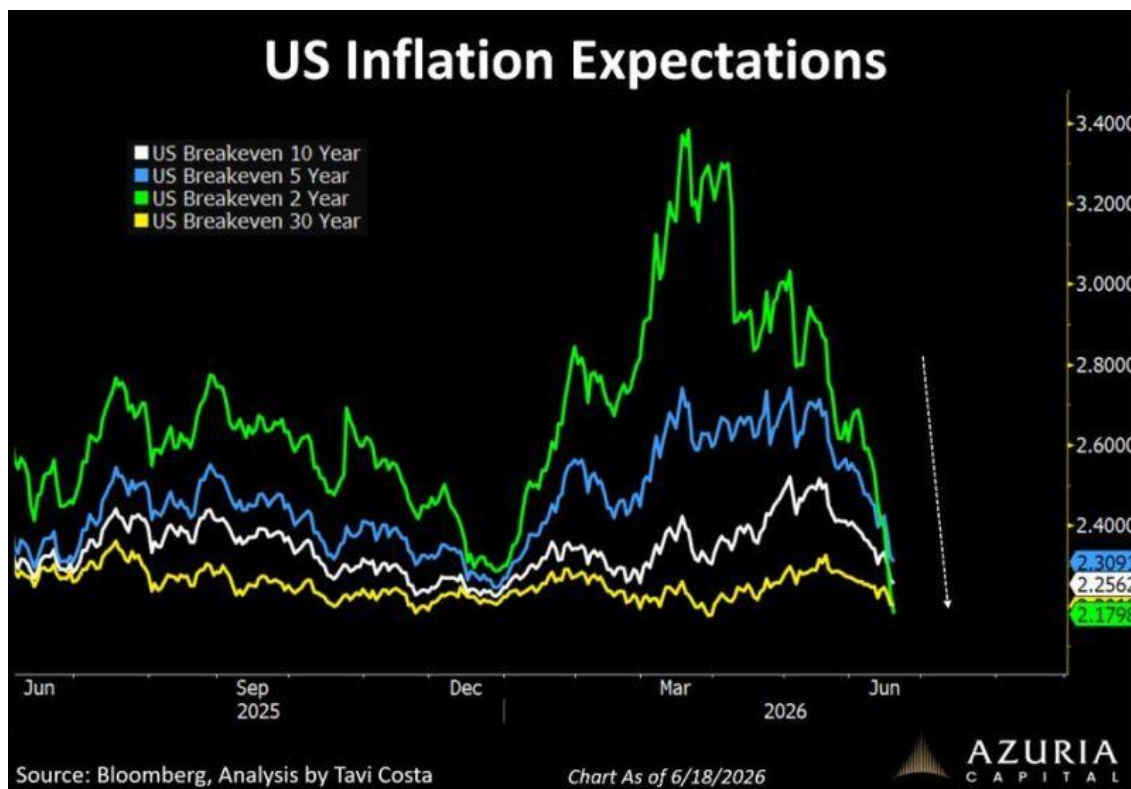


Source: Bloomberg

#macro

#us #inflation #downturn

U.S. inflation expectations are collapsing



Source: Hedgeye



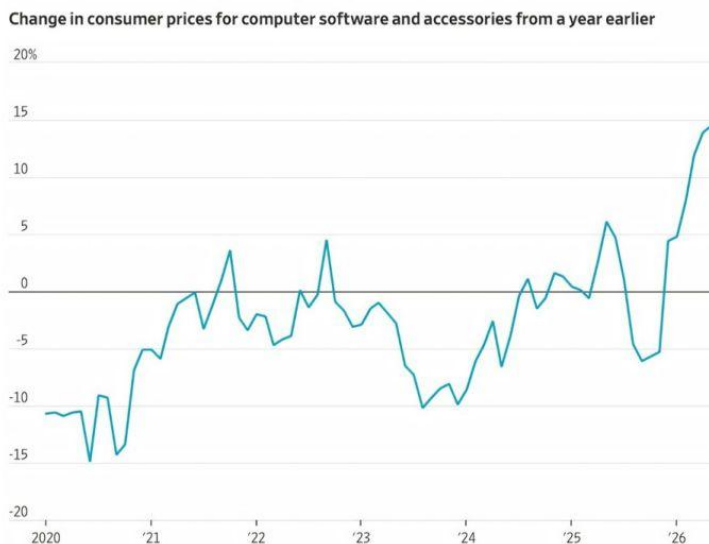
#us #ai #inflation

AI may be triggering the third wave of inflation. Tariffs can be negotiated. Oil prices eventually fall as supply catches up. AI infrastructure spending doesn't work that way.

The five largest hyperscalers are expected to spend roughly \$741 billion on AI infrastructure this year—up about 75% from last year. AI requires enormous amounts of high-bandwidth memory and advanced chips. As AI companies absorb a growing share of the available supply, they're putting upward pressure on prices across the broader electronics market.

ECONOMY

The Data-Center Boom Is Sparking a Third Wave of Inflation



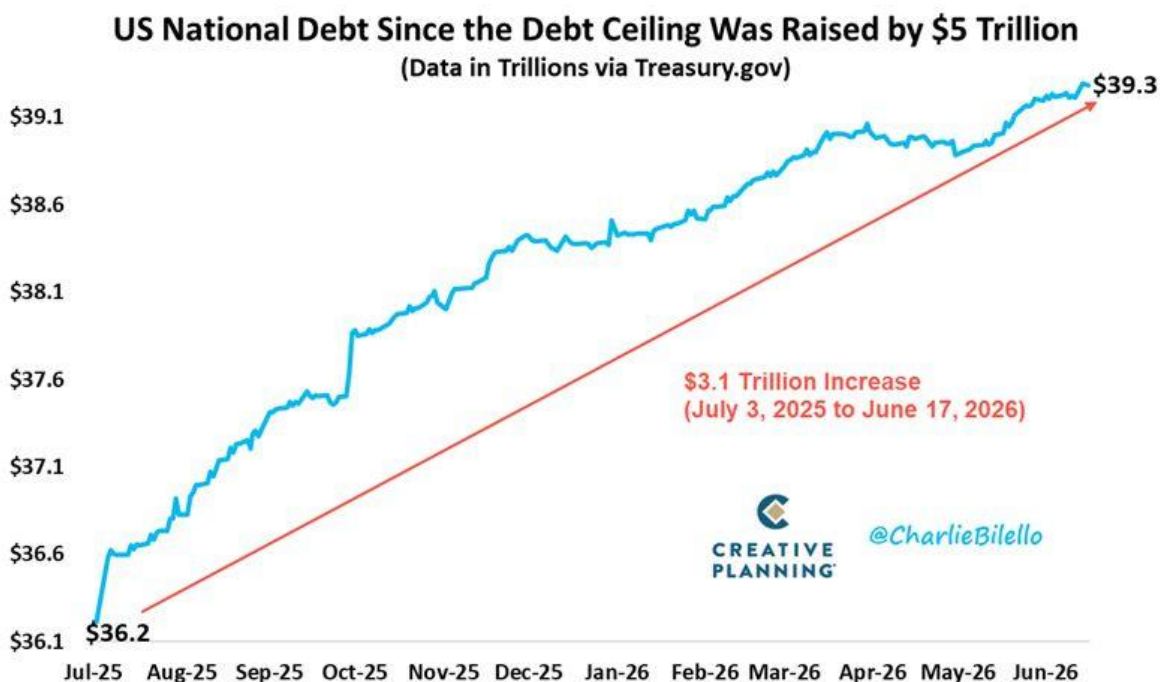
Source: Labor Department





#us #debt

The debt ceiling was raised by \$5 trillion less than a year ago. And US national debt has already increased by over \$3 trillion. At this pace, we'll be back debating another "ceiling" in 2027.



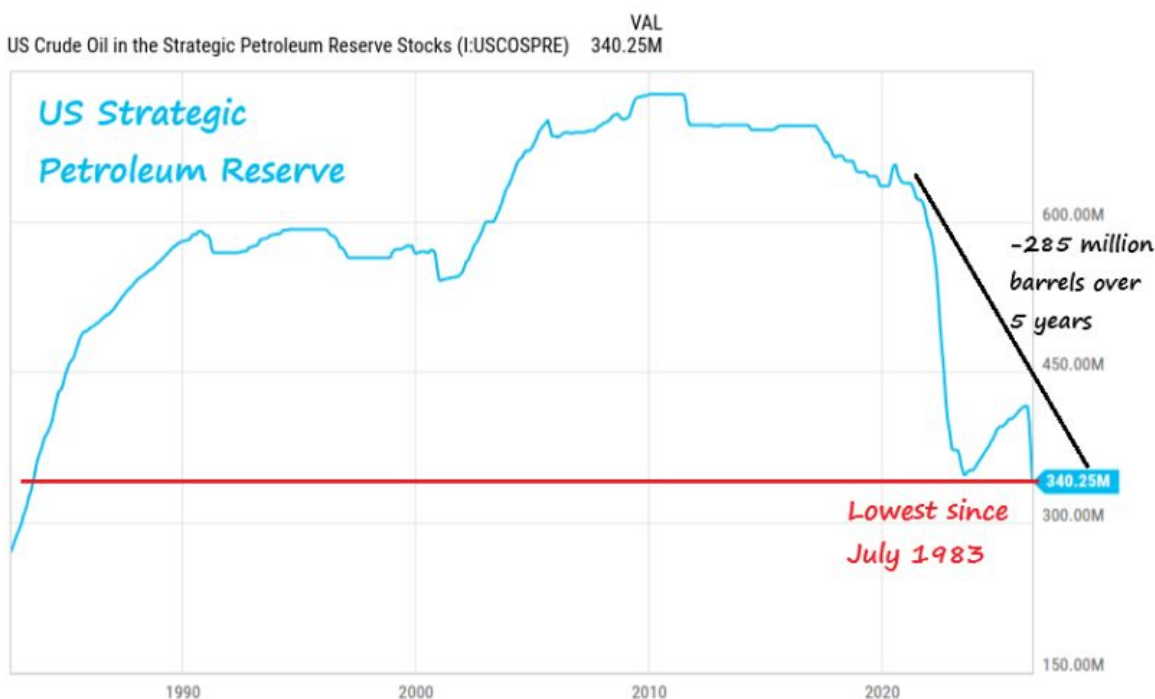
Source: Charlie Bilello, @charliebilello



#geopolitics

#us #petroleum-reserve #drawdown

The US Strategic Petroleum Reserve is now at its lowest level since July 1983. Over the past 5 years we've seen a drawdown of 285 million barrels (46% decline).



Source: Charlie Bilello



#geopolitics

#us #hormuz-strait #cease-fire

There will be NO TOLLS in the Hormuz Strait for 60 days during the Cease Fire Period, and there will be NO TOLLS after the 60 day period has expired, unless they are imposed by and for the United States of America, should the deal not be completed, for services rendered as the Guardian Angel to the countries of the Middle East for purposes of both past, present, and future reimbursement of costs. Thank you for your attention to this matter!



Donald J. Trump ✓ +

@realDonaldTrump · 23s

There will be NO TOLLS in the Hormuz Strait for 60 days during the Cease Fire Period, and there will be NO TOLLS after the 60 day period has expired, unless they are imposed by and for the United States of America, should the deal not be completed, for services rendered as the Guardian Angel to the countries of the Middle East for purposes of both past, present, and future reimbursement of costs. Thank you for your attention to this matter!!!
President DJT

Source: President DJT

#geopolitics

#us #negotiation #peace-deal

HE'S BACK

 **Donald J. Trump**   [Follow](#)
@realDonaldTrump

The Only Thing I love more than negotiating with Iran is BOMBING THE SHIT out of Iran. Our negotiations are going beautifully, but if they don't go much better immediately, I will ANNIHILATE THE IRANIAN REGIME from the Face of the Earth. Your Favorite President's bombs are Much Bigger than Iran's Highly Enriched Tahdig. I ain't playing, son.
-NOT DJT

74k ReTruths **98k** Likes Jun 21, 2026, 4:30 AM

Source: David Keyes

#geopolitics

#us #trump #hormuz

President Trump says Iran has agreed to keep the Strait of Hormuz fully open with NO tolls, fees, or shipping charges.

Trump also says the US will release controlled Iranian funds exclusively to buy American food products.

“If this is false information, negotiations would end immediately.”



Donald J. Trump

@realDonaldTrump

Iran has informed the U.S. that, despite troublemaking Fake News reporting to the contrary, there are “NO TOLLS, NO INSURANCE COSTS, & NO OTHER CHARGES OF ANY KIND BEING SOUGHT OR RECEIVED BY IRAN ON SHIPS TRAVELING THE STRAIT OF HORMUZ. If this is false information, negotiations would end, immediately! Additionally, no money has been given to Iran, or released from their money to them, by the U.S. We will be releasing some of their money, that is totally controlled by us, to our Farmers and Ranchers, for the purchase of Corn, Wheat, Soybeans, and more. Food is desperately needed in Iran, and we will be purchasing it for them exclusively from the United States. Thank you for your attention to this matter! President DONALD J. TRUMP

#geopolitics

#us #trump #oil #hormuz

President Trump just now: “19 million barrels of oil flowed through the Strait of Hormuz yesterday, an all-time record.”
Meanwhile, the U.S. Treasury issued a 60-day license that authorizes the production, delivery and sale of oil from Iran. It allows the importation of Iranian crude to the U.S., and payment for the oil to be made in dollars. The license expires Aug. 2.
Brent oil is now trading at the lowest level since March 2



Donald J. Trump  
@realDonaldTrump

19 Millions Barrels of Oil flowed out of the Hormuz Strait yesterday, an all time RECORD. Oil prices are tumbling down, and the World is a much safer place!!! President DONALD J. TRUMP

314 ReTruths 1.12k Likes

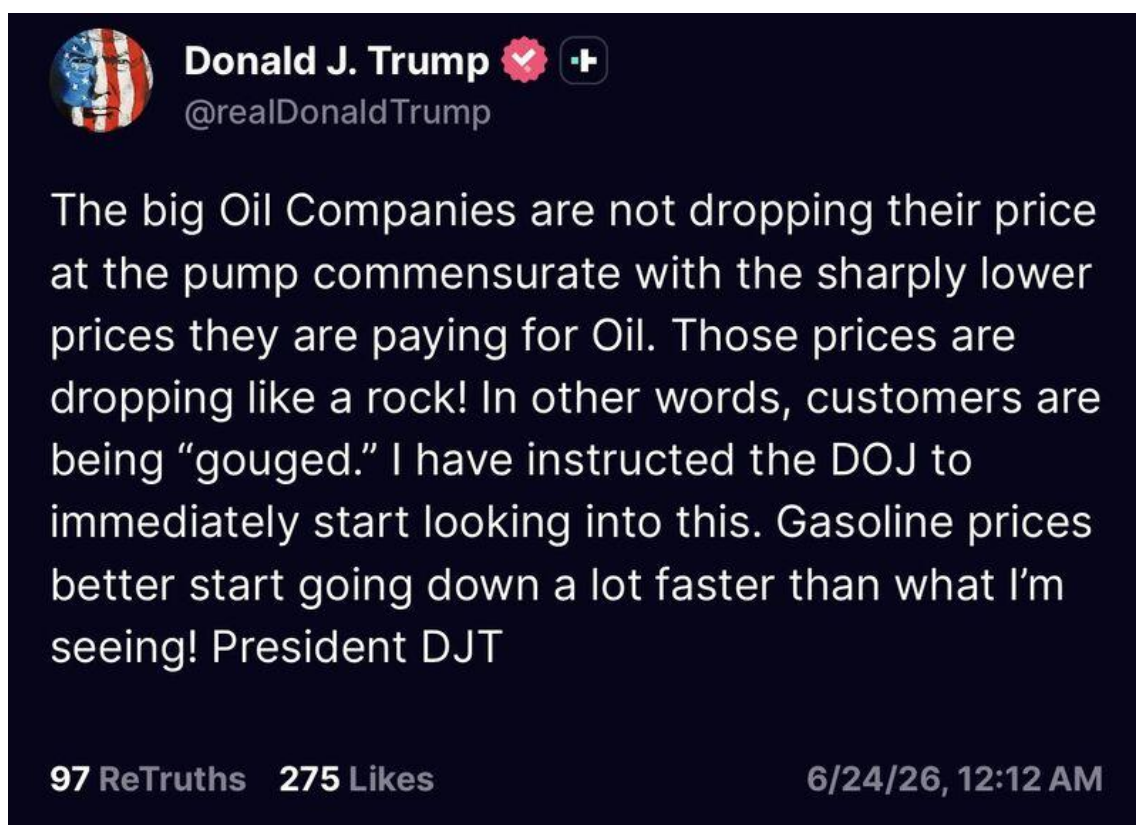
6/23/26, 04:54 PM

#geopolitics

#us #trump #oil

President Trump says he has instructed the DOJ to begin looking into “big Oil Companies” who “are not dropping their price at the pump”.

“Customers are being ‘gouged’” he added.



Source: Trend Spider

#geopolitics

#uk #prime-minister #keir-starmer

It's official! Keir Starmer has announced his resignation as UK Prime Minister and leader of Labour Party .

Andy Burnham now positioned as a potential successor, setting Britain on track for its seventh prime minister in just a decade.



#geopolitics

#uk #pm #terms #keir-starmer

British PMs since 2016 and how long they spent in power:
David Cameron — 429 days. Theresa May — 1,106 days. Boris Johnson — 1,140 days. Liz Truss — 49 days. Rishi Sunak — 619 days. Keir Starmer — 717 days + remaining days

None of them served out their full terms



#geopolitics

#uk #andy-burnham #prime-minister

Andy Burnham is now widely considered the frontrunner to become Britain's next prime minister following Sir Keir Starmer's resignation. 56, is the Labour mayor of Greater Manchester, the "King of the North, On June 19 he won the Makerfield by-election with nearly 55%, clearing his path to challenge PM Keir Starmer for the Labour leadership. The UK system would let him become PM without a general election. He has vowed to put energy, housing, water and transport under "stronger public control" and backs nationalising Thames Water. The market-relevant point: he previously said the UK must stop being "in hock to the bond market" and floated ~£40bn of extra borrowing, with defence spending outside the fiscal rules.

Britain | Makerfield man

Andy Burnham is now Britain's prime-minister-in-waiting

After his by-election win he is set to challenge Sir Keir Starmer for the party (and the country's) leadership

Share

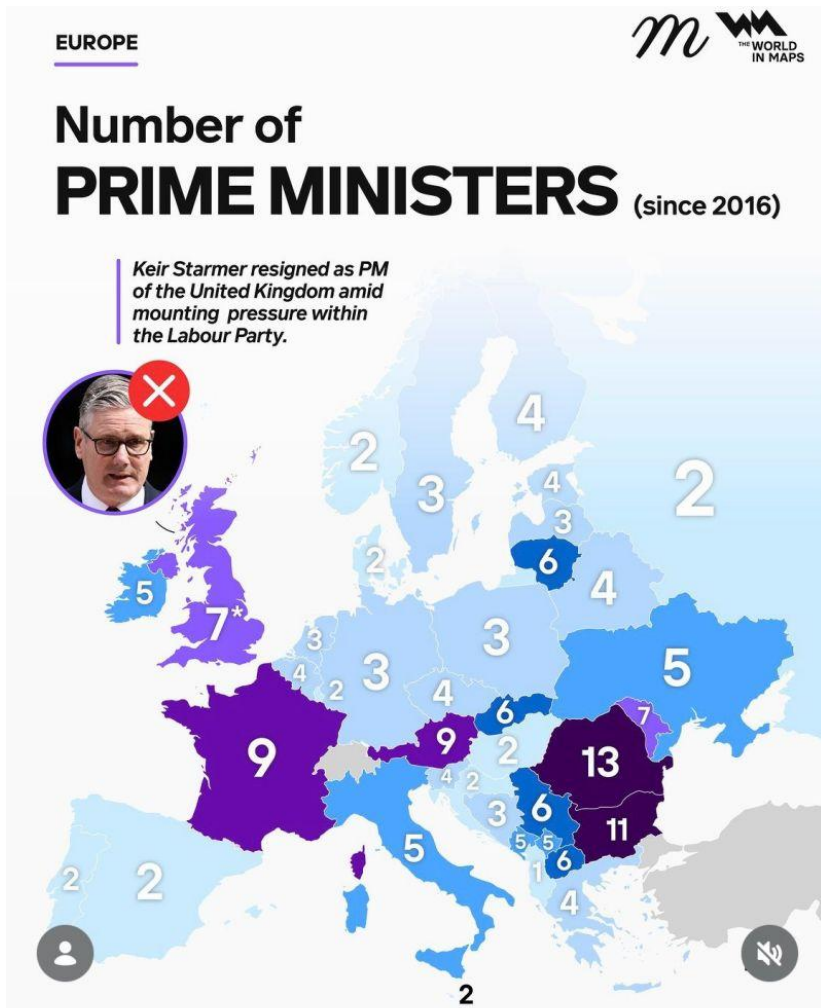


PHOTOGRAPH: LONDON NEWS PICTURES



#uk #prime-minister #europe

The UK is not the only country in Europe recording a big turnover at the top...



Source: World in map on X

#geopolitics

#opec #iraq #oil

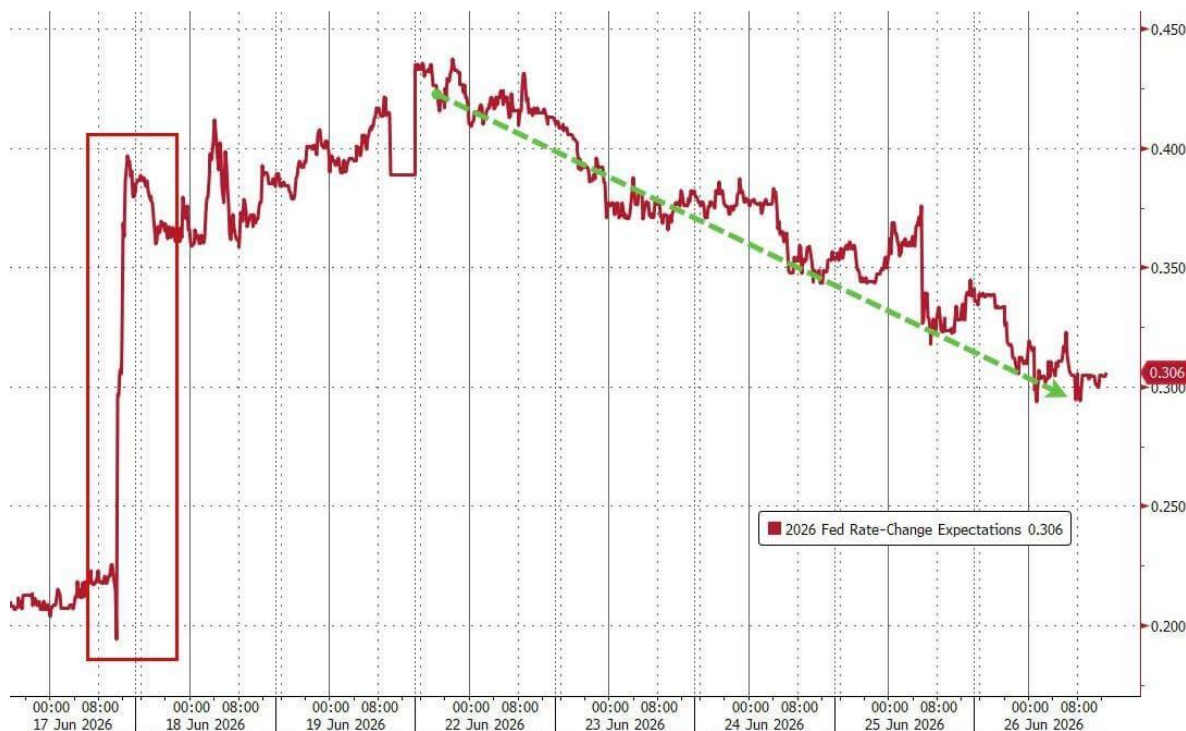
Is OPEC starting to crack? First came the UAE's growing frustration. Now Iraq, a founding member of OPEC, is reportedly threatening to leave. According to Reuters, Iraq will "consider all available options" if its production quota isn't significantly increased. Why this matters: Iraq is OPEC's second-largest oil producer. It's also one of the five founding members of the cartel. OPEC itself was founded in Baghdad. The Iran conflict and disruptions around the Strait of Hormuz have squeezed Iraq's exports, hurting oil revenues just as the country wants to ramp up production. Iraq's goal? Increase production to 7 million barrels per day over the coming years, well above its current OPEC quota.

**Iraq to consider all options if OPEC
quota is not raised, has weighed exit:
Reuters**

#centralbanks

#fed #rates #expectations

Bond traders priced in slightly lower expectations for a Fed rate hike in the months ahead after the central bank's favored inflation gauge rose less than estimated and oil prices tumbled this week...

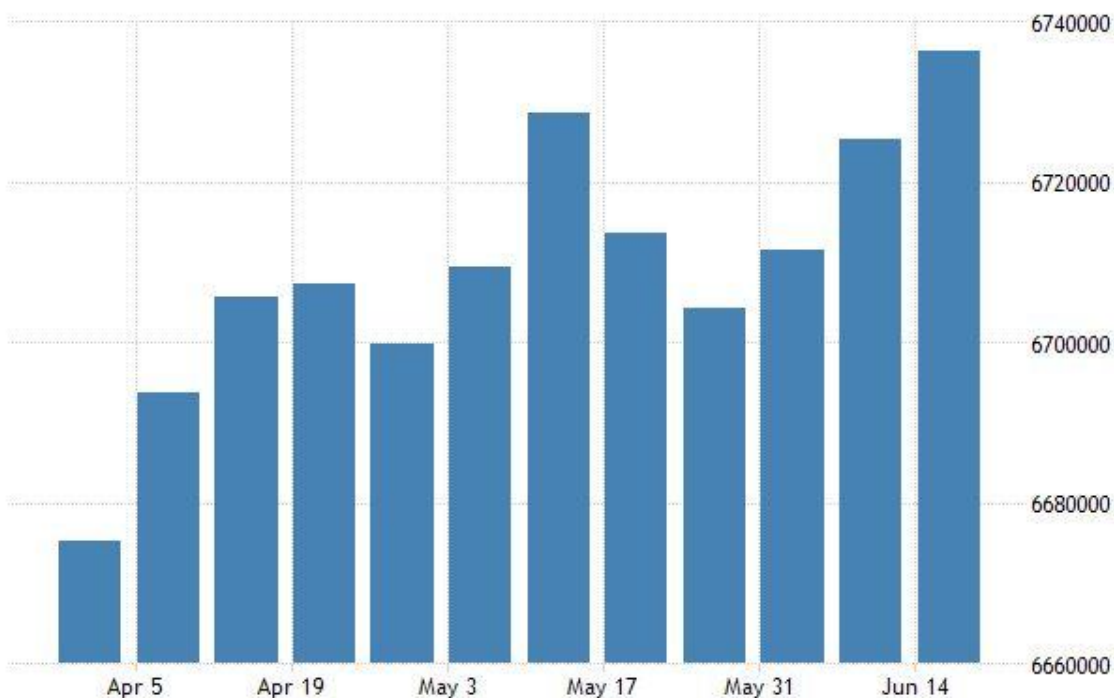


Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #fed #liquidity

The Fed continues to inject liquidity. Just now, the Fed balance sheet has reached a 15-month high. Since ending QT last December, \$200 billion has been added back to the Fed balance sheet.

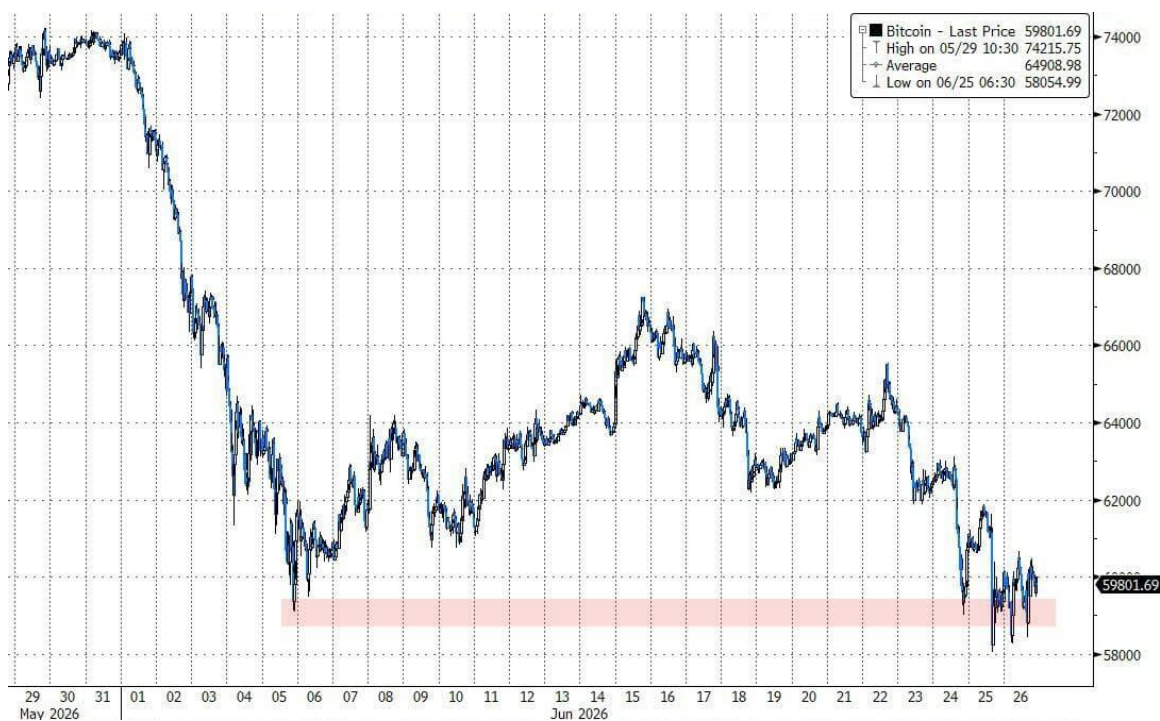


Source : Ash Crypto



#bitcoin #weekly

Bitcoin broke back below \$60k in another ugly week, testing support at early June lows...



Source www.zerohedge.com, Bloomberg:





#mstr #strc #new-lows

MSTR and STRC plumbed new lows...



Source www.zerohedge.com, Bloomberg:





#bitcoin #market-momentum #moving-average

Bitcoin just dropped below its key 200-week moving average; a level long watched by crypto bulls as a major line in the sand. Momentum has clearly turned, and the chart is now testing whether this is just another shakeout... or the start of a deeper reset.



Source: Bloomberg, HolgerZ



#us #equities #strc #mstr #bitcoin

Strategy Variable Rate Perpetual Stretch Prf Shs Series A is crashing. Despite constant dilution of \$MSTR shareholders, STRC isn't going anywhere near its \$100 peak and just keeps sliding lower. This means one of two things. 1. Either the market expects Saylor to sell a massive chunk of MSTR stock, filling billions straight into cash reserves. 2. Or the market thinks he's down to one option left: selling Bitcoin. More MSTR dilution alone isn't bringing STRC back to its \$100 peg anymore. MSTR also fell below \$100 on the 24 June, the first time since March 2024. Strategy already sold Bitcoin in late May just to cover STRC's dividend payments, and its at the market program is already paused.



Source: Bull Theory





#us #equities #strategy #mstr

Strategy (\$MSTR) is now down over 80% from its high.

Painful? Yes. Unprecedented? No.

After the dot-com bust

\$MSTR fell 99.86%.

If it were to match that, it mean another -99% decline from here.



CREATIVE PLANNING @CharlieBilello

Jun 24, 2026, 5:08 PM EDT Powered by YCHARTS

Source: Charlie Bilello



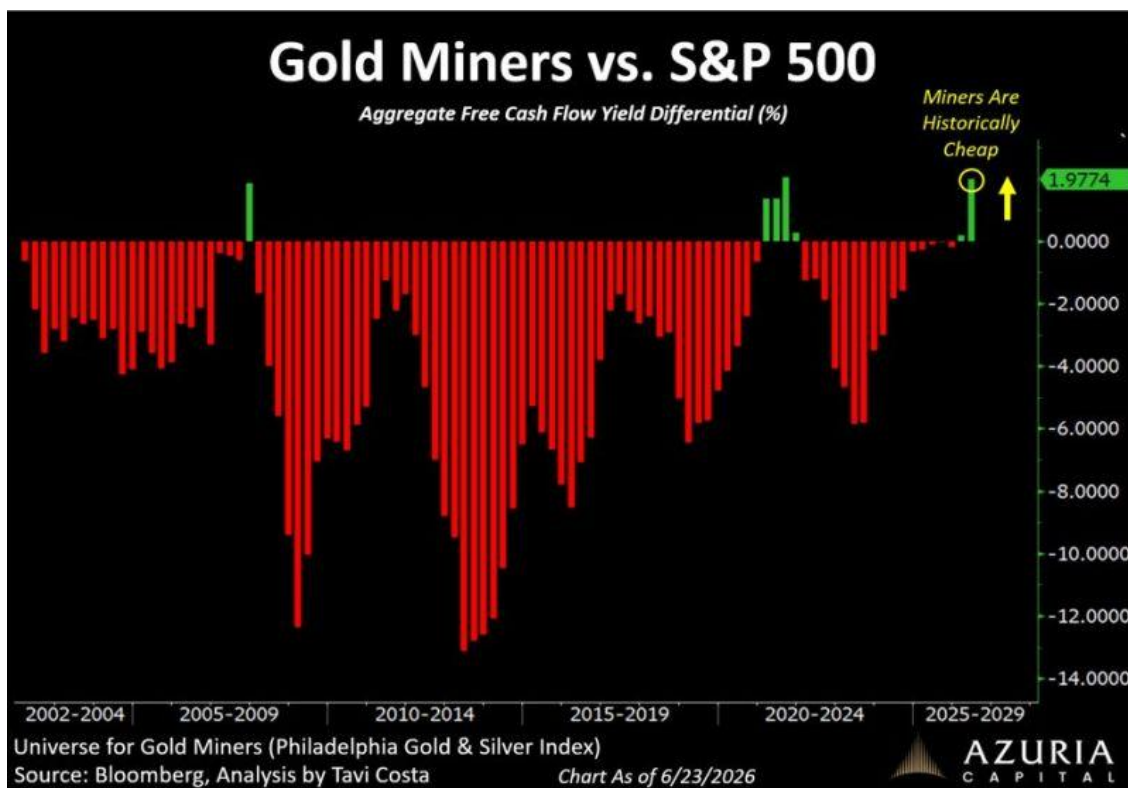
#cryptos

#us #equities #gold-miners #sp500

Gold miners are trading at one of the deepest discounts to the S&P 500 on record.

Fundamentals remain strong.

Prices keep falling.



Source: Otavio (Tavi) Costa, @TaviCosta

#food-for-thought

#ipo #watchlist

The IPO watchlist



Source: Stocks World, @anandchokshi19

#food-for-thought

#us #nancy-pelosi #uber #intel

NANCY PELOSI DISCLOSED 2 NEW STOCK TRADES:

- Intel \$INTC Calls: Bought 200 calls on May 29th at a \$50 strike price expiring 3/19/27 spending between \$1,000,001 - \$5,000,000 on the calls
- Uber \$UBER Calls: Bought 200 calls on May 29th at a \$50 strike price expiring 3/19/27 spending between \$500,001 - \$1,000,000 on the calls



Source: Evan

#food-for-thought

#us #equities #foreign-holdings

Foreign holdings of U.S. stocks have only kept rising since we first started hearing about the 'sell America' trade last year

Foreign holdings of US equities normalized by S&P 500 returns, US\$, trillions (normalized to February 2026)



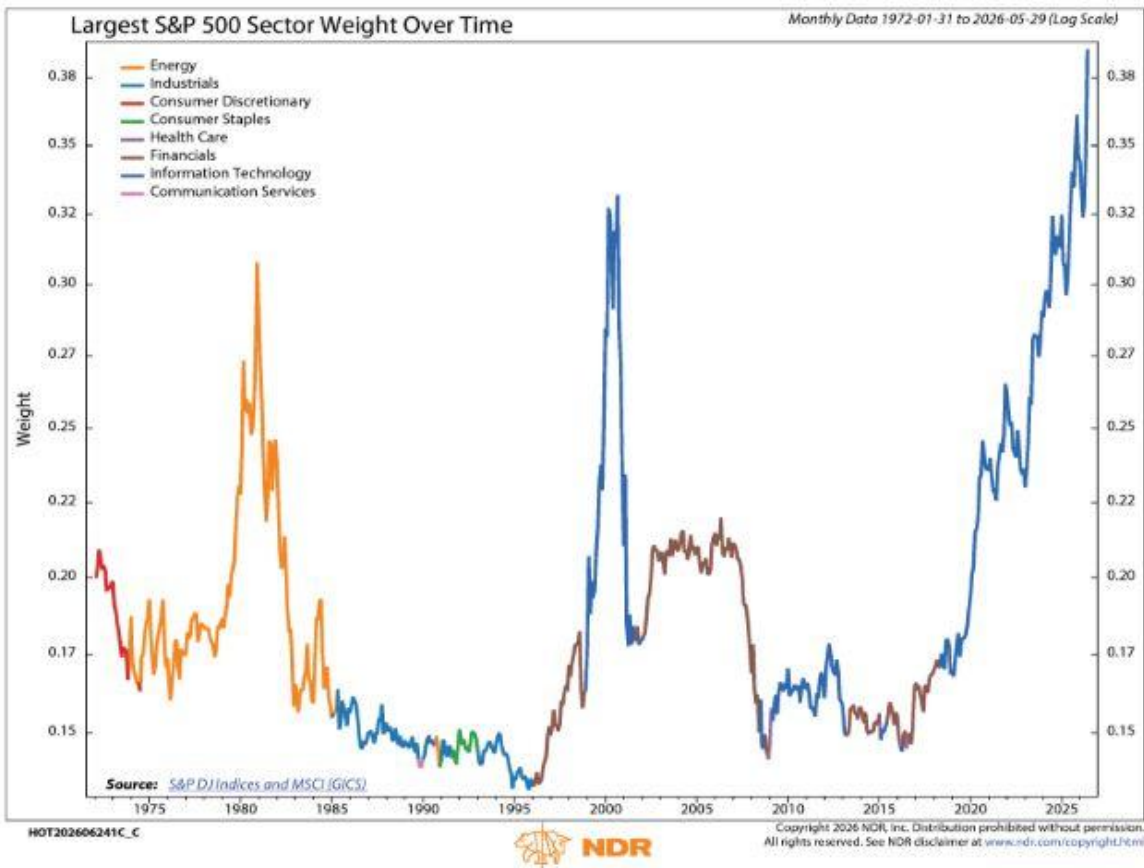
Source: US Treasury, Bloomberg, JPMAM, March 2026

Source: Gunjan Banerji, @GunjanJS, JP Morgan

#food-for-thought

#us #equities #concentration

The largest sector in the S&P 500 since 1972.

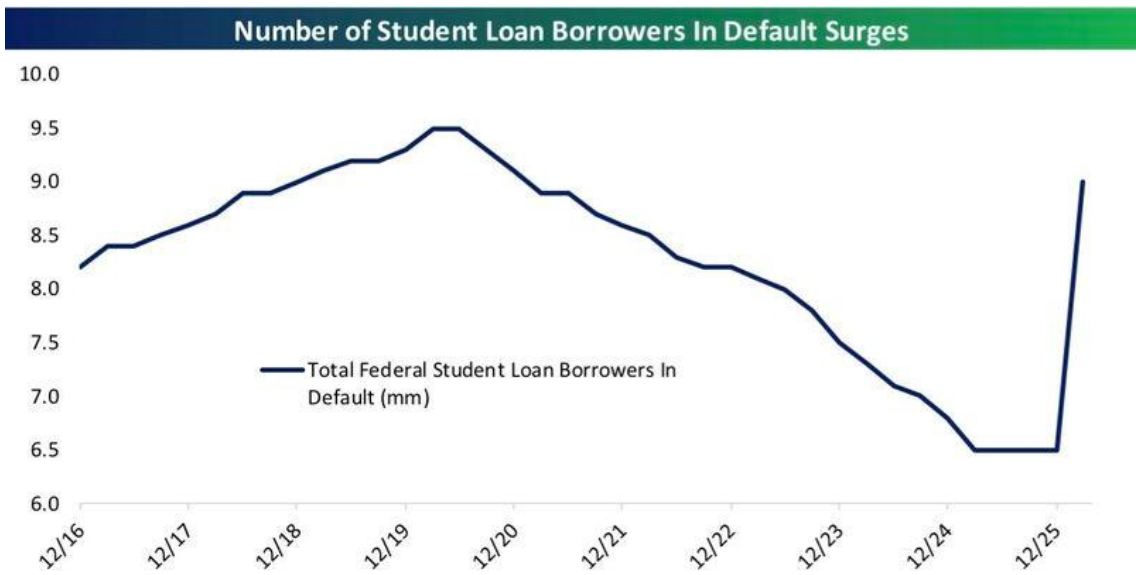


Source: NDR, Rob Anderson

#food-for-thought

#us #student #loan #borrowers #default

In the US, 9.16 million student loan borrowers, or 20% of the total, are now in default, while just 41% are in normal repayment mode.



Source: Bespoke

#food-for-thought

#us #companies #microsoft #nvidia

America's Biggest Companies in 2000 Vs 2026



#food-for-thought

#china #currency #reserves

Countries with the Largest Currency Reserves

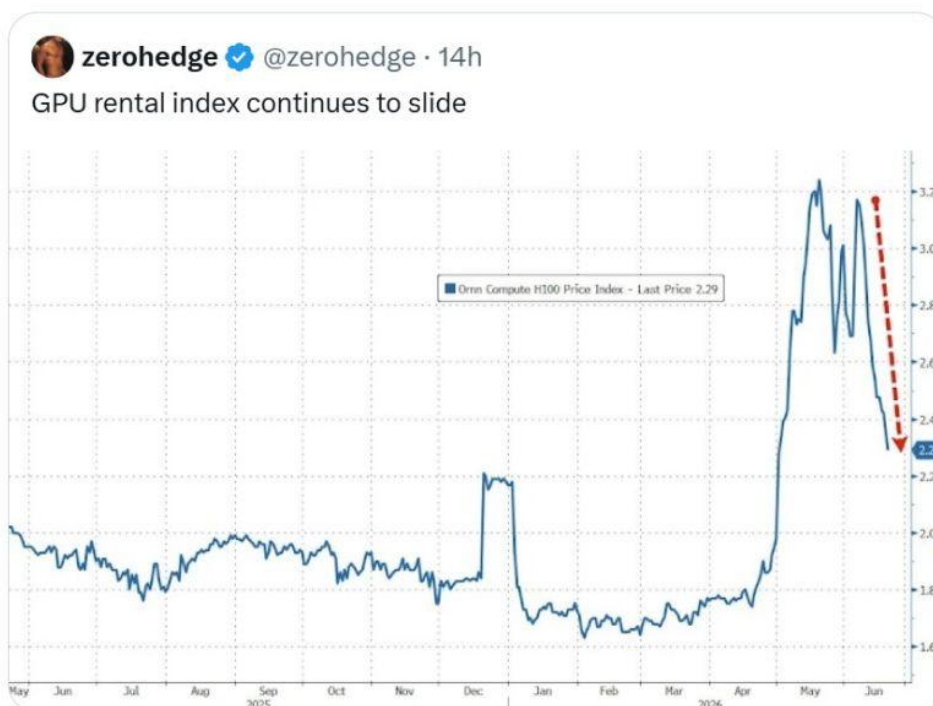


#food-for-thought

#gpu #chips #ai

Goldman Delta 1 head Rich Privorotsky: "The market's central premise has been that compute is scarce. If scarcity persists, prices should remain firm and justify continued capex.

If supply rises and rental prices continue to drift lower, that is a direct challenge to the shortage narrative. ORNN H100 index rolling over last couple days worth watching. The beneficiaries are the companies selling the complete platform and monetizing usage rather than simply selling picks and shovels. My working conclusion remains that hyperscalers are the structural winners through this phase."



#food-for-thought

#us #tesla #ai #data-centers

Tesla may be expanding beyond electric vehicle charging with its proposed MEGAPOD system, a modular AI data center concept. By combining AI hardware, energy storage, and its extensive Supercharger network, Tesla could create a distributed AI computing platform rather than relying solely on centralized data centers. This strategy highlights the growing importance of infrastructure, energy, and computing power in the AI race, potentially transforming charging stations into global AI compute hubs.

Generated on: This page was generated by TSDR on 2026-06-21 00:46:40 EDT

Mark: MEGAPOD

MEGAPOD

US Serial Number: 99893717 Application Filing Date: Jun. 18, 2026

Filed as Base Application: Yes Currently Base Application: Yes

Register: Principal

Mark Type: Trademark

TMS Common Status Descriptor: LIVE/APPLICATION/Awaiting Examination

The trademark application has been accepted by the Office (has met the minimum filing requirements) and has not yet been assigned to an examiner.

Status: New application awaiting assignment to an examining attorney. See current trademark processing wall times for more information.

Status Date: Jun. 18, 2026

Mark Information

Goods and Services

Note:

- Brackets [] indicate deleted goods/services;
- Double parenthesis (()) identify any goods/services not claimed in a Section 15 affidavit of incontestability; and
- Asterisks "*" identify additional (new) wording in the goods/services.

For: Modular data center hardware systems for artificial intelligence computing, comprised of computer servers, computer hardware for artificial intelligence processing, computer networking hardware, electrical power distribution units, and cooling systems, sold as a unit, self-contained modular computing hardware systems for artificial intelligence workloads, integrated computer hardware platforms for artificial intelligence computing, namely, enclosures containing computer hardware, power distribution hardware, and cooling hardware, sold as a unit, downloadable software for monitoring, managing, optimizing, and regulating modular artificial intelligence computing hardware systems

International Class(es): 009 - Primary Class U.S Class(es): 021, 023, 026, 036, 038

Class Status: ACTIVE

Basis Information (Case Level)

Current Owner(s) Information

Owner Name: Tesla, Inc.

Owner Address: 1 Tesla Road
Austin, TEXAS UNITED STATES 78725

Legal Entity Type: CORPORATION State or Country Where Organized: TEXAS



Source: Bull Theory

#food-for-thought

#ai #us #china #output #cost

The AI race is entering a new phase. As costs are becoming impossible to ignore. Chinese AI models now process ~18.5 trillion tokens per week on OpenRouter. US models? Around 6 trillion. Companies including Amazon, Walmart, Cisco, Uber, and Meta are reportedly introducing internal limits on AI usage as spending exceeds expectations. Goldman Sachs estimates AI agents could increase token consumption by 24x by 2030.

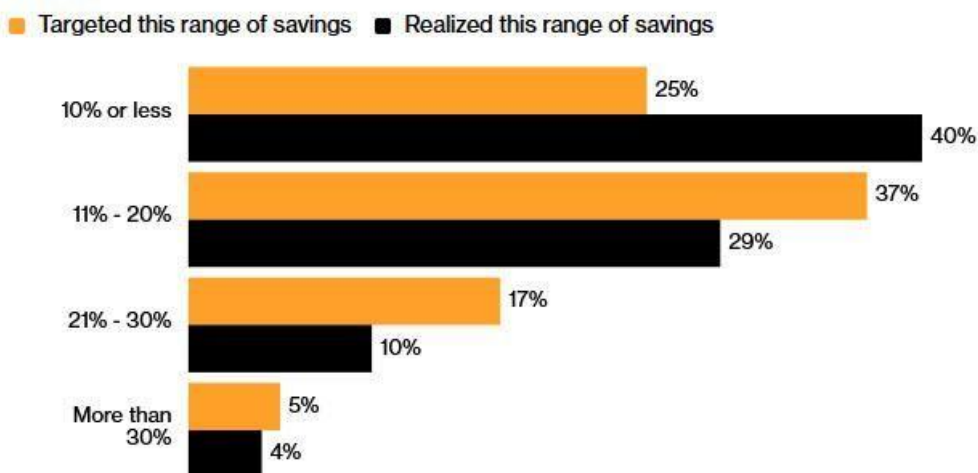


#food-for-thought

#ai #funding #overestimated

44% of large companies are funding their next wave of AI investments with savings from AI... that haven't happened yet. Bain & Company. Almost half of large enterprises are reinvesting projected AI efficiencies before those efficiencies actually exist. Every transformational technology, from railroads to the internet, created enormous long-term value. But it also created bubbles where expectations outran reality. AI will absolutely reshape industries. That doesn't mean every AI investment, every AI startup, or every AI stock will justify today's valuations. The winners will survive. Many won't. Markets price the future, not the present.

Most Companies That Measured AI Savings Overestimated Them



Source: Bain Automation and AI Pathfinder Survey 2026



Source: Bloomberg

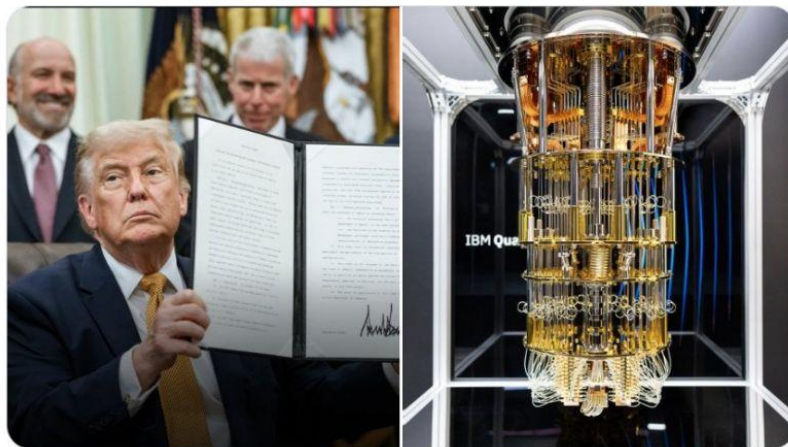
#food-for-thought

#us #quantum-computing #deeptech #cybersecurity

President Trump has signed 2 Executive Orders aimed at accelerating quantum innovation and preparing the country for the quantum era. Executive Order #1: Accelerate Quantum Development: Build a research-grade U.S. quantum computer by 2028, Deploy quantum sensors and networks within 5 years, Expand quantum workforce training, Strengthen domestic supply chains, Better protect quantum IP and research

Executive Order #2: Quantum Cybersecurity: Transition federal systems to post-quantum cryptography by 2031, Prepare government infrastructure for quantum-enabled cyber threats, Accelerate adoption of quantum-resistant security standards

And this comes just weeks after the U.S. Commerce Department announced \$2B in equity investments across 9 quantum companies, including a new IBM venture. The quantum race is about economic competitiveness, cybersecurity, and national security.

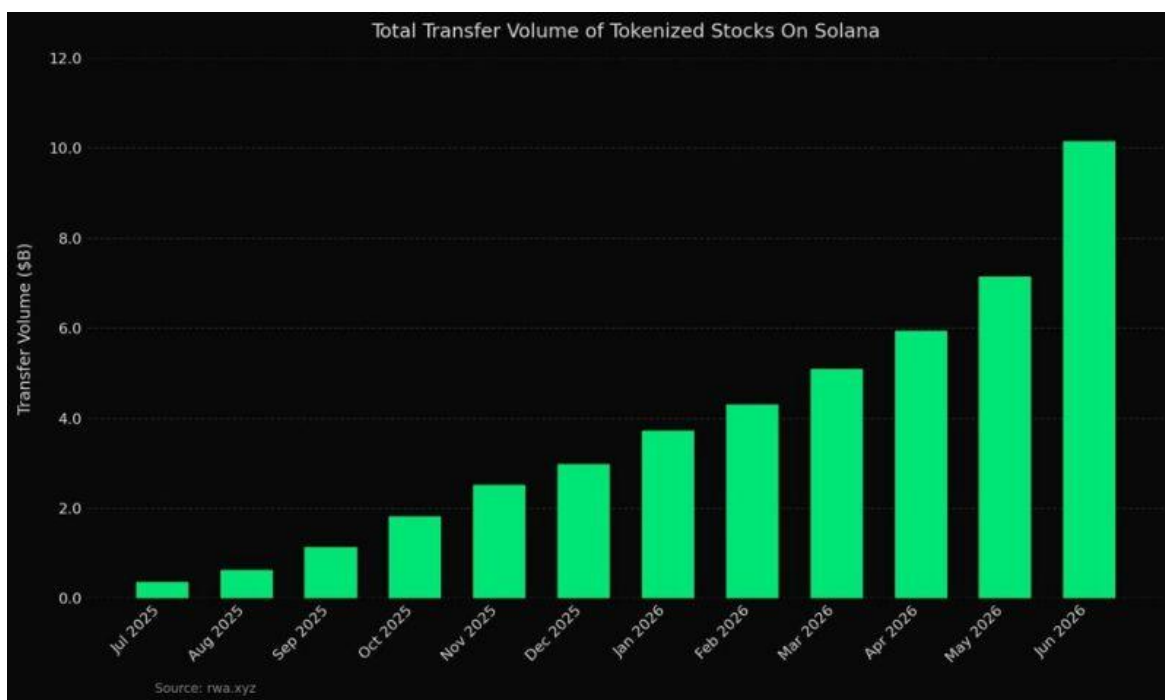


#food-for-thought

#tokenized #stocks

Monthly tokenized stock trading volume reached a record \$5.3 billion last month, up 44% month-over-month.

On Solana, cumulative tokenized stock transfers have officially surpassed \$10 billion for the first time. In just one month, tokenized equity trading on Solana surged 180%, fueled by growing demand for tokenized real-world assets (RWAs). One-third of traders are now active over the weekend.



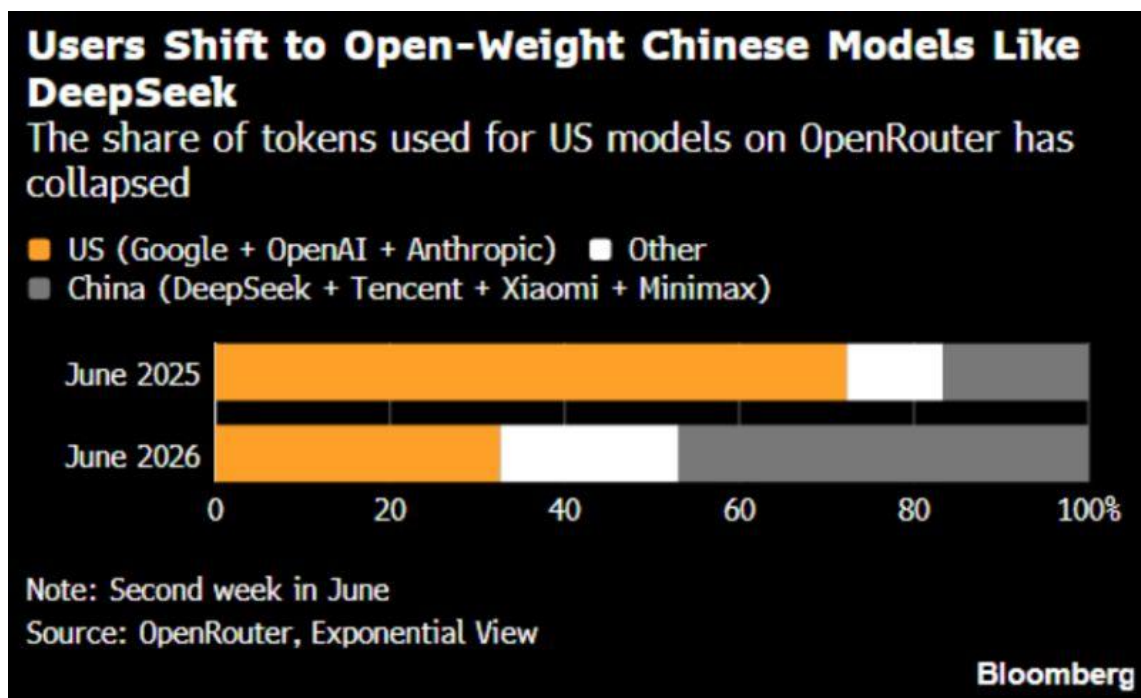
Source: TME

#food-for-thought

#ai #tokens #googles #openai #anthropic

Tokens requested from Google, OpenAI and Anthropic relative to total fell to 33% in June 2026 from 72% a year earlier.

Tokenomics matters, or at least it will soon enough. Chinese AI's gains in the market are remarkable.



Source: Bloomberg, Negligible Capital

#food-for-thought

#ai #openai #ipo

OpenAI advisers are pushing Sam Altman to delay its IPO until next year, per New York Times

Advisers have reportedly cautioned that OpenAI could suffer from a lack of enthusiasm from retail investors.

OpenAI Leans Toward Waiting Until Next Year for I.P.O.

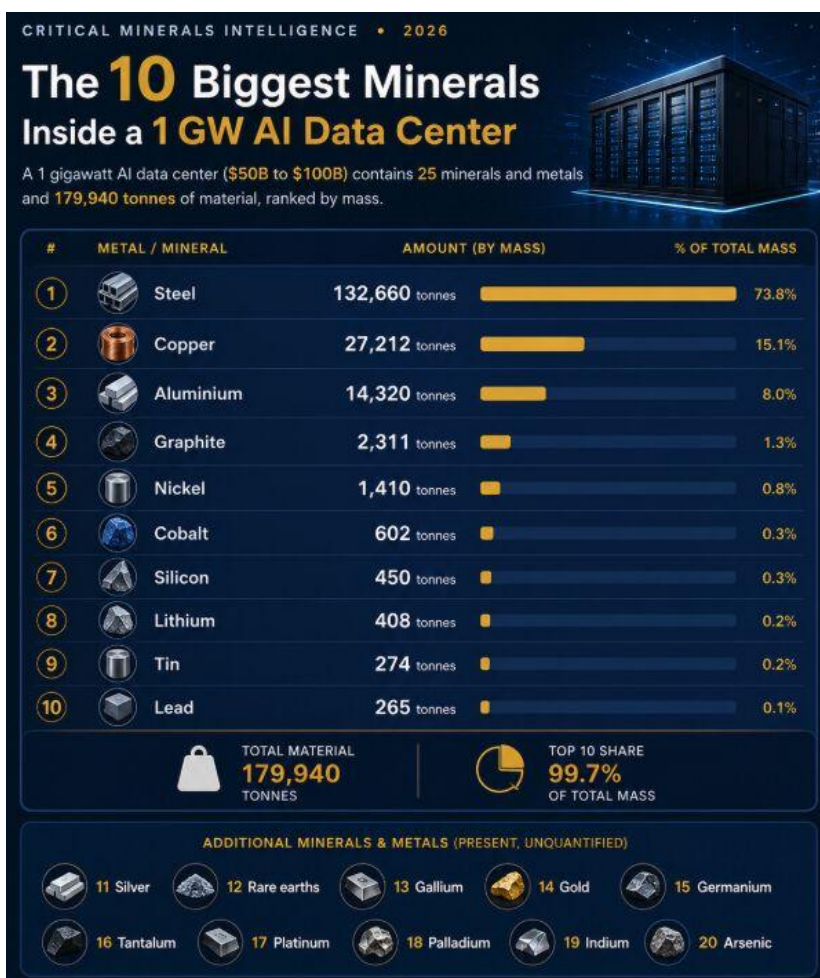
The A.I. company's advisers are pushing its chief executive, Sam Altman, to move slowly after SpaceX's stock has been volatile and as the start-up grapples with financial challenges.

Source: Trend Spider, NYT

#food-for-thought

#ai #copper

A single AI data center consumes 27,000 tonnes of copper. Everyone talks about AI chips. Almost nobody talks about the metals underneath them. A 1-gigawatt AI data center requires: 179,940 tonnes of raw materials. 25 different minerals. 132,660 tonnes of steel (74% of the total).



#food-for-thought

#cboe #sp500 #contracts

CBOE \$CBOE JUST RELAUNCHED BINARY OPTIONS ON THE S&P 500. The product is simple: you choose yes or no on whether the S&P 500 will hit a certain level in the near term. The contracts are listed on the Mini SPX index. Cboe first launched binary options on the S&P 500 and VIX back in 2008 but pulled them after failing to attract investor interest - SeekingAlpha



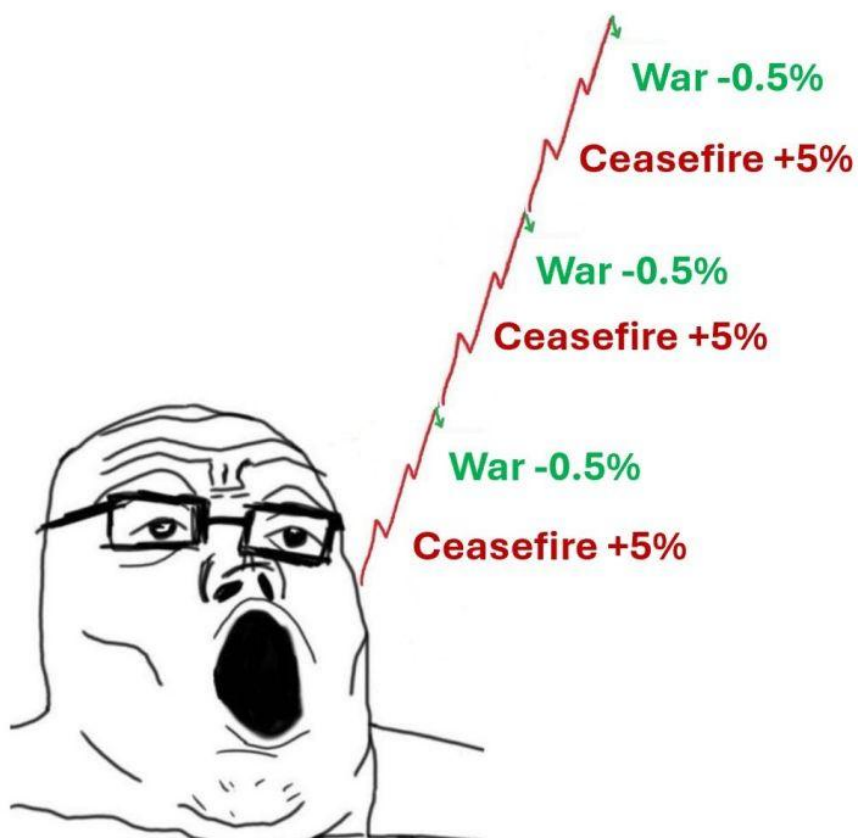
Source: Evan

#food-for-thought

#war-of-worry #ceasefire

The war of worry

“THE WAR OF WORRY”



Source:Le Shrub, @agnostoxxx

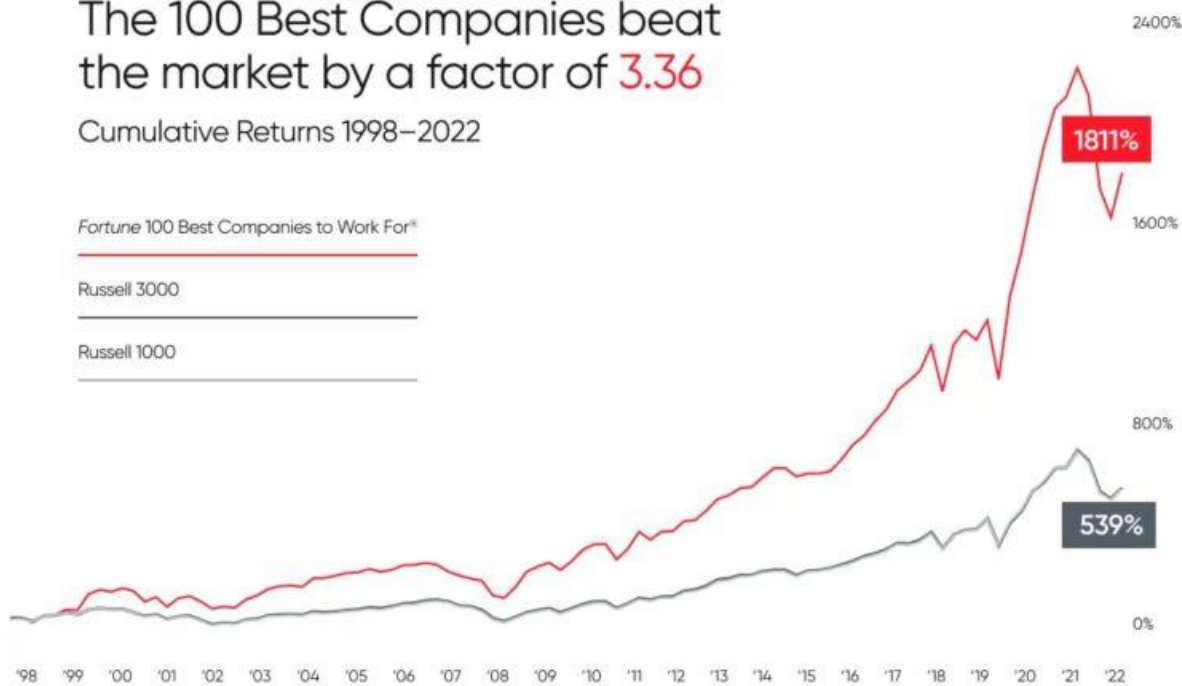
#food-for-thought

#employees #happy #investing

Visuals like paint a compelling picture for only investing in companies with happy employees:

The 100 Best Companies beat the market by a factor of 3.36

Cumulative Returns 1998–2022



Great Place To Work.

Source: FTSE Russell ©2023 Great Place To Work.® All rights reserved.

Source: Brian Feroldi



#food-for-thought

#apple #memory #hikes

Apple on Thursday announced price hikes on MacBook and iPad. Last week, CEO Tim Cook said price hikes were coming due to surging memory and storage costs. The memory crunch is in the financials of memory makers like Micron, which just reported that revenue in the latest quarter more than quadrupled.



Source: CNBC

#food-for-thought

#micron #revenue #semiconductor

Micron just delivered one of the most insane quarters in corporate history.

Revenue: \$41.5B. +346% YoY. +74% QoQ

GAAP Net Income: \$28.2B. ~68% net margin.

That's roughly \$365 million in profit. Every. Single. Day. And investors noticed. The stock surged +15.8% on the 25th June.

A semiconductor company is generating \$365M of profit per day—driven largely by the AI infrastructure boom.

Micron just delivered the **MOST INSANE NUMBER'S** in corporate history.

STOCK UP +15.8% TODAY

REVENUE HIT \$41.5B
(+346% YoY, +74% QoQ)

GAAP NET INCOME \$28.2B
AT ~68% MARGIN

AI THE AI GIANT EARNED **~\$365M** IN PROFIT PER DAY LAST QUARTER.

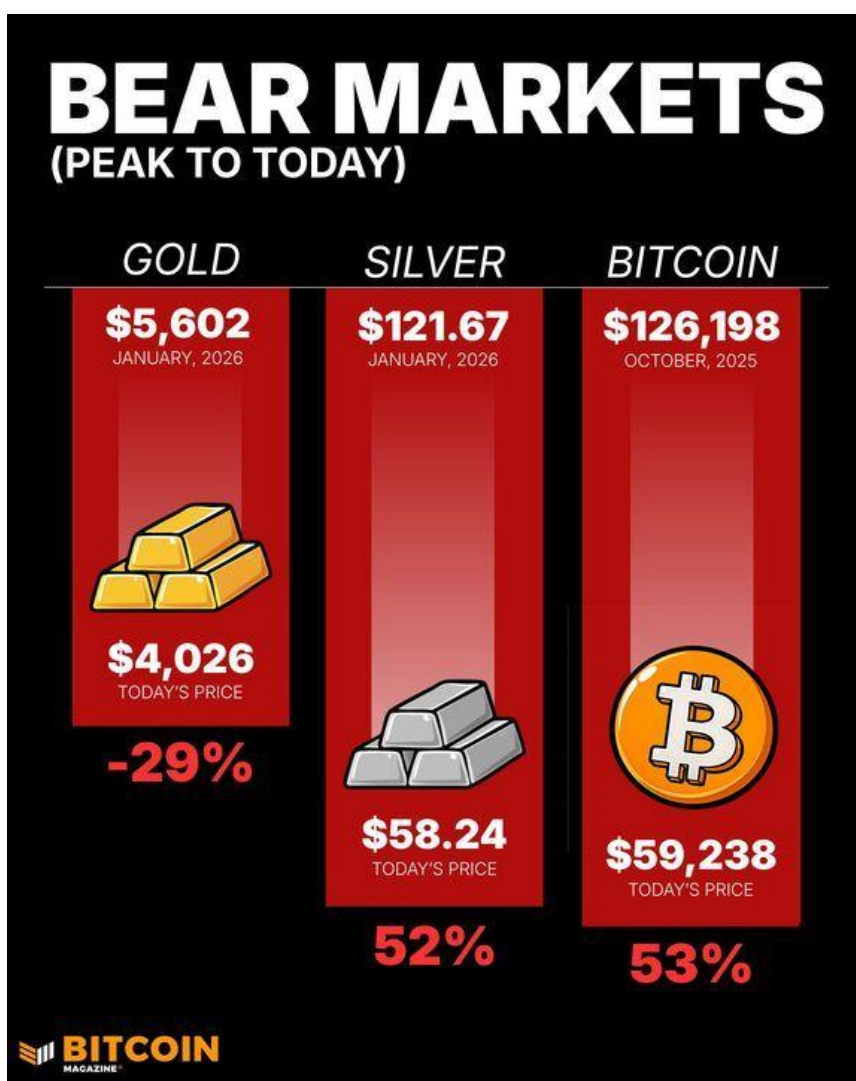
IN OTHER WORDS, MICRON IS INSANE.

RECORD. MOMENTUM. DOMINANCE.
THE AI ERA BELONGS TO THE BOLDEST.

#food-for-thought

#bear-markets #gold #silver #bitcoin

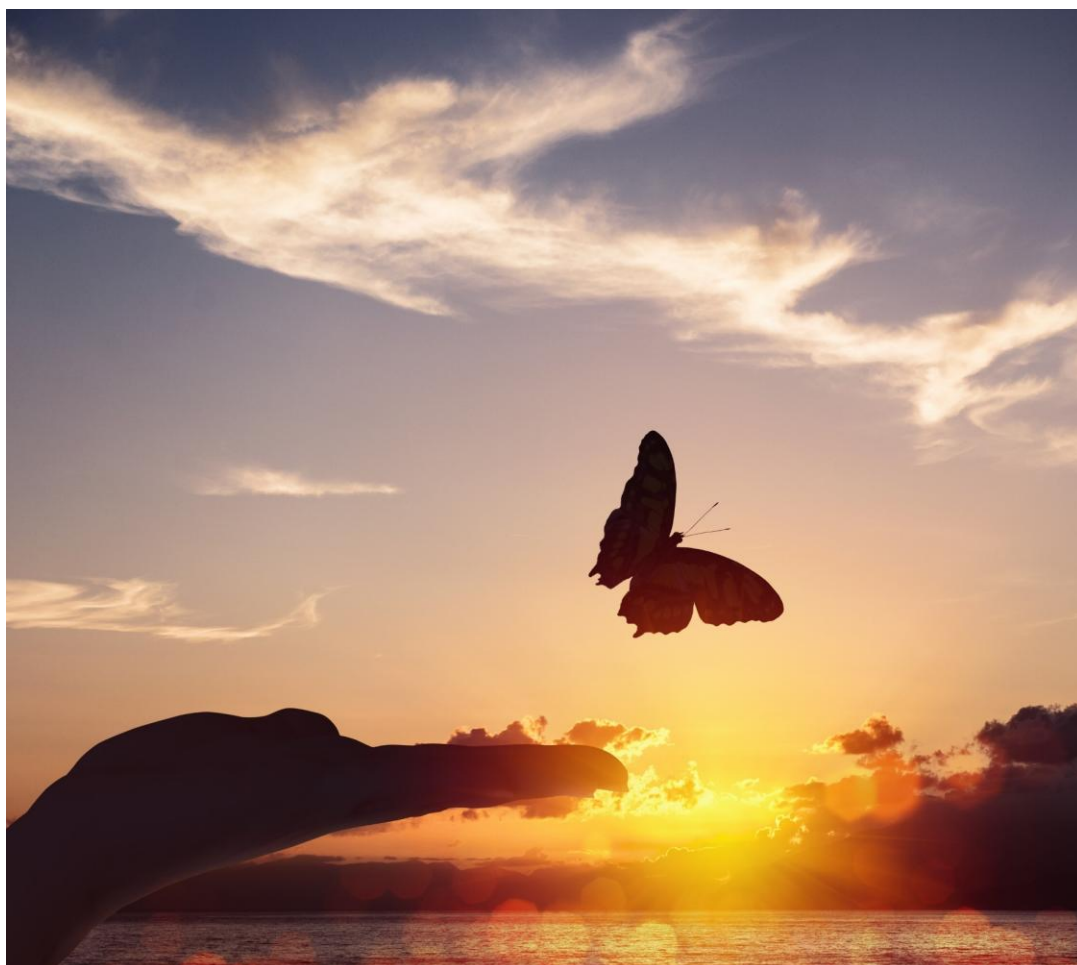
A tough time for store of values



Source: Bitcoin Magazine

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**Welcome to
Syzerland**