









Chart of the week

2-trillion-dollar baby

What a debut for SpaceX! Shares closed UP +19% at \$160.95. With a market cap of \$2.1 trillion, it is already the 7th largest listed company in the world!

Rank	Name	Market Cap	Price	Today
1	 NVIDIA NVDA	\$4.969 T	\$205.19	▲ 0.16%
▲1 2	 Alphabet (Google) GOOG	\$4.367 T	\$358.16	▲ 0.45%
▼1 3	 Apple AAPL	\$4.275 T	\$291.13	▼ 1.52%
4	 Microsoft MSFT	\$2.902 T	\$390.74	▲ 0.10%
5	 Amazon AMZN	\$2.566 T	\$238.55	▼ 1.23%
6	 TSMC TSM	\$2.198 T	\$423.93	▲ 0.68%
▲1 7	 SpaceX SPCX	\$2.104 T	\$160.95	▲ 19.22%
▼1 8	 Broadcom AVGO	\$1.817 T	\$382.07	▼ 0.91%

Source: www.companiesmarketcap.com



Stocks gain as SpaceX soars, U.S.-Iran deal nears

Major U.S. stock indexes ended the volatile week higher as cautious optimism around a possible U.S.-Iran agreement, declining oil prices, and continued broadening beyond large-cap tech stocks helped offset mixed inflation data and volatility in AI-related shares. Small-cap stocks led the advance, with the Russell 2000 Index rising 3.9%, while the Dow, S&P 500, and Nasdaq Composite all added over 0.6%. The Russell 1000 Value Index outpaced its growth counterpart for the second week in a row. Risk appetite improved late in the week, following reports of progress toward a U.S.-Iran agreement and President Trump's cancellation of planned strikes. SpaceX completed the largest IPO on record on Friday, with shares soaring 19% in the 1st day of trading. Weekly US macro data included inflation data, with headline CPI being lifted by surging energy prices as core CPI moderated. Jobless claims rise; consumer sentiment sees modest improvement. US Treasury yields slide amid Middle East de-escalation hopes. The STOXX Europe 600 Index ended the week up 1.69% as ECB hiked interest rates for first time since 2023. Japan's stock markets declined over a highly volatile week, with the Nikkei 225 index falling 0.85% as investors brace for upcoming BoJ meeting. The dollar had the worst week since early May, erasing about half the spike on last Friday's payrolls print. Gold prices ended lower (despite weaker dollar) testing down to its lowest since Nov 2025 mid-week.

#GLOBALMARKETS WEEKLY WRAP-UP

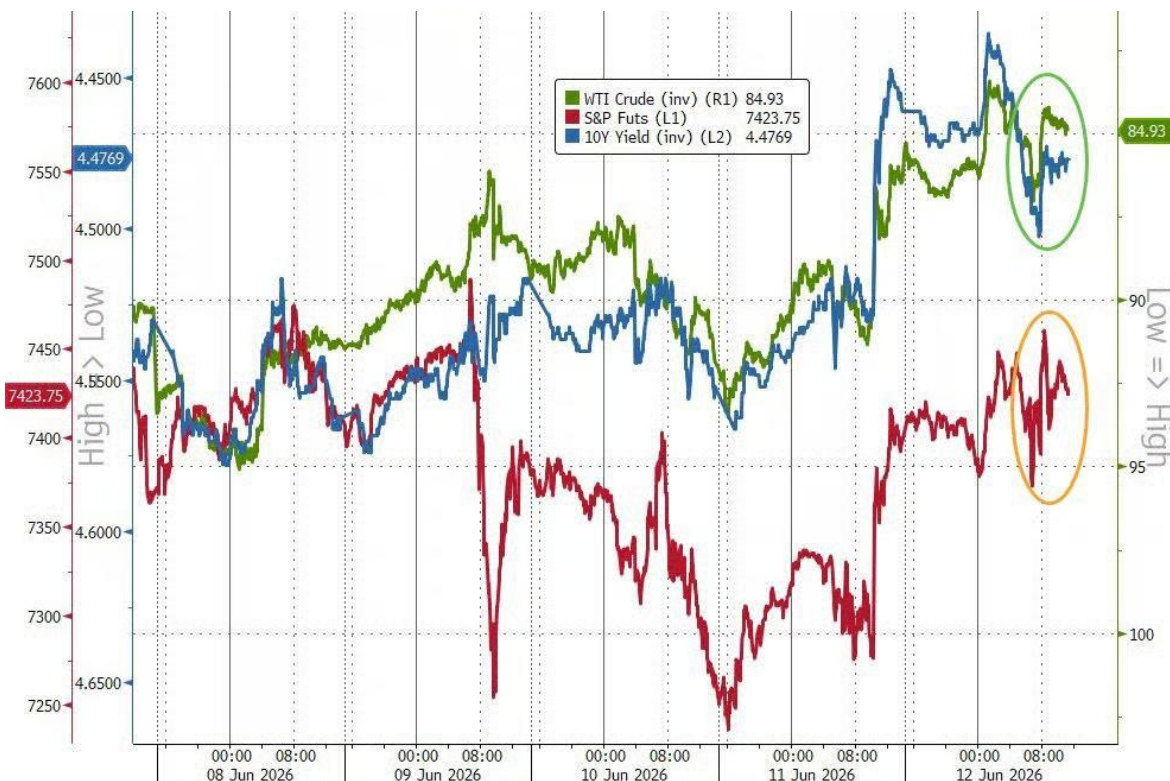
Hand-curated selection of the best charts & news flow

JUNE 13, 2026



#cross-assets #weekly

In the triplet of oil-bonds-stocks, equity markets 'underperformed' on the week...



Source: Bloomberg, www.zerohedge.com





#us #equities #sp500 #technicals

SPX bounced on the 50 day MA and is now back to the 50% of the big down candle. The easy part of the bounce is over.



Source: LSEG Workspace

Source: TME



#GLOBALMARKETS WEEKLY WRAP-UP

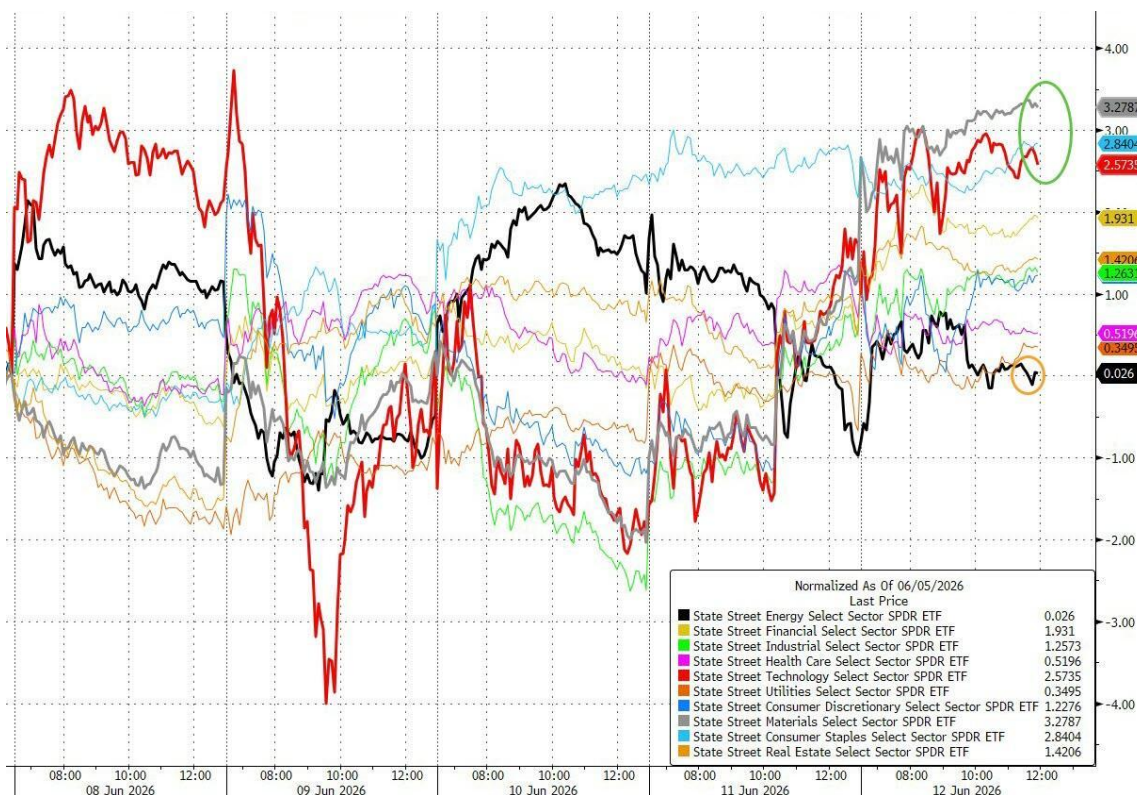
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JUNE 13, 2026



#us #equities #sectors #weekly

This week, the energy sector (and Utilities) was the laggard (basically unchanged) while Materials and Tech (and Staples) outperformed. However, look at the volatility in the tech sector...



Source: Bloomberg, www.zerohedge.com





#us #equities #mag7 #weekly

Mag7 significantly lagged the S&P 493 on the week...



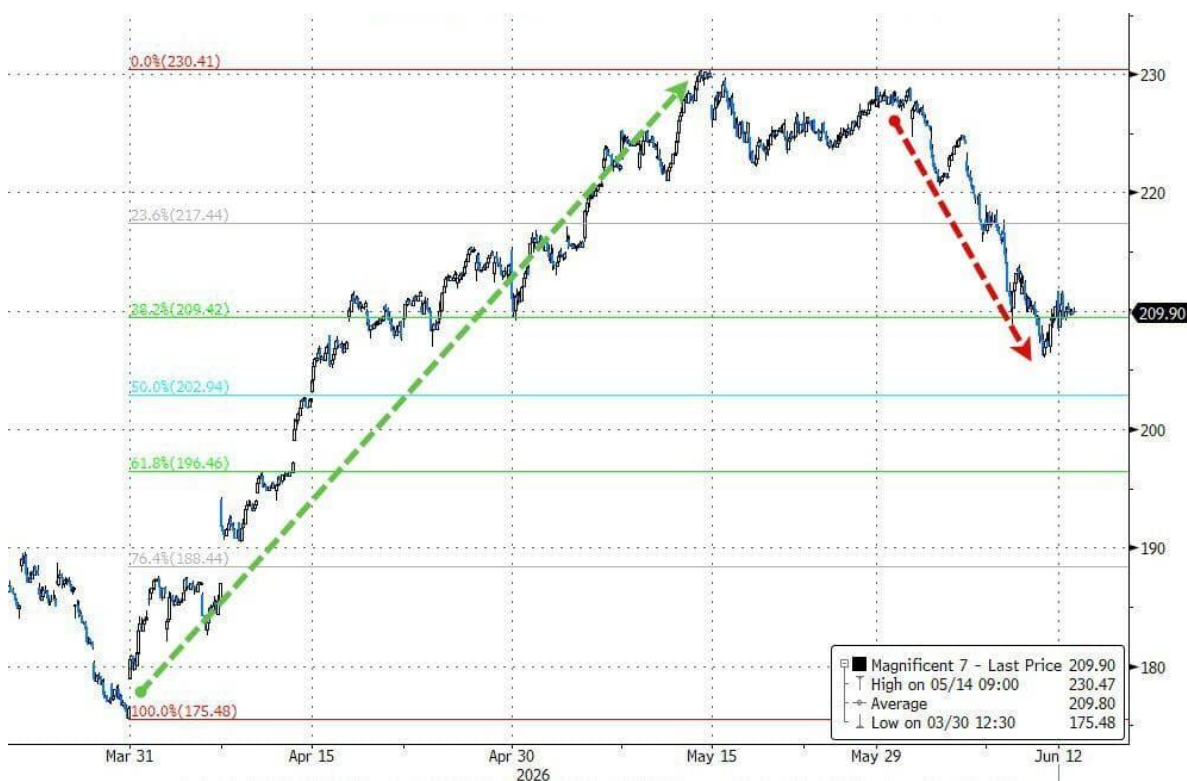
Source: Bloomberg, www.zerohedge.com





#us #equities #mag7 #weekly

Mag7 names have retraced a Fib 38.2% of the post-ceasefire rally...



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

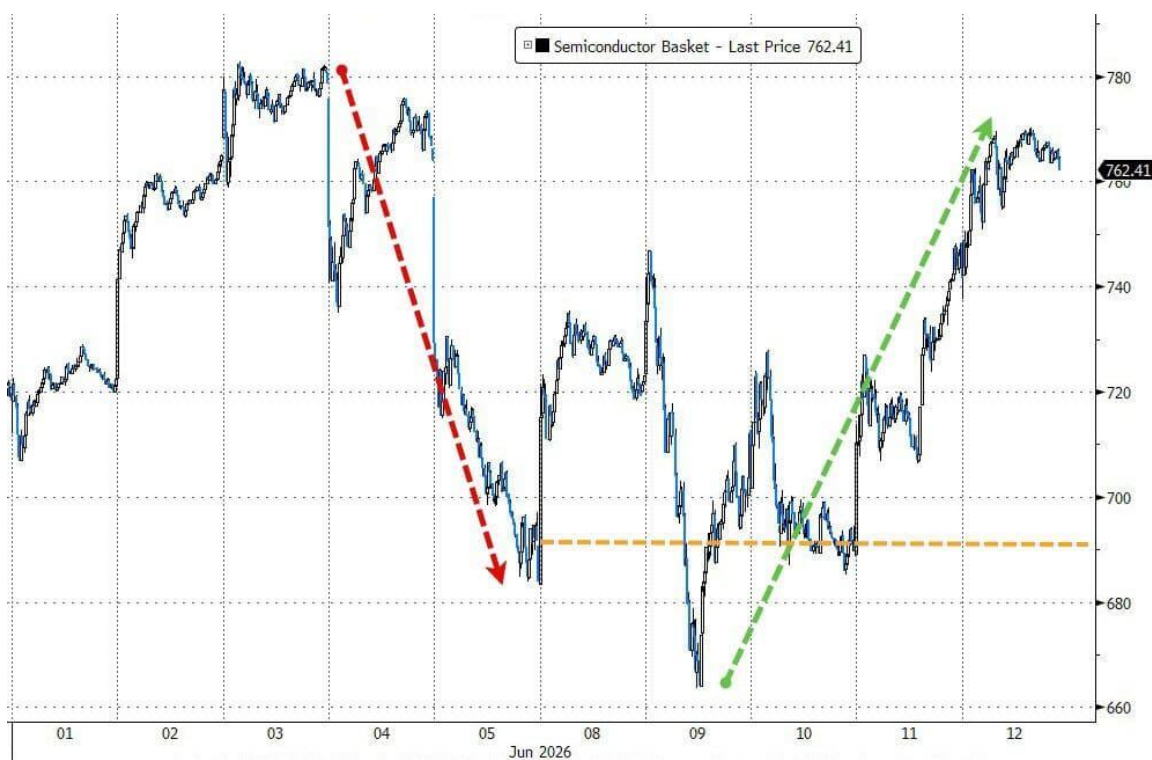
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#us #equities #semiconductors #weekly

Semis had a big week, erasing last week's losses...



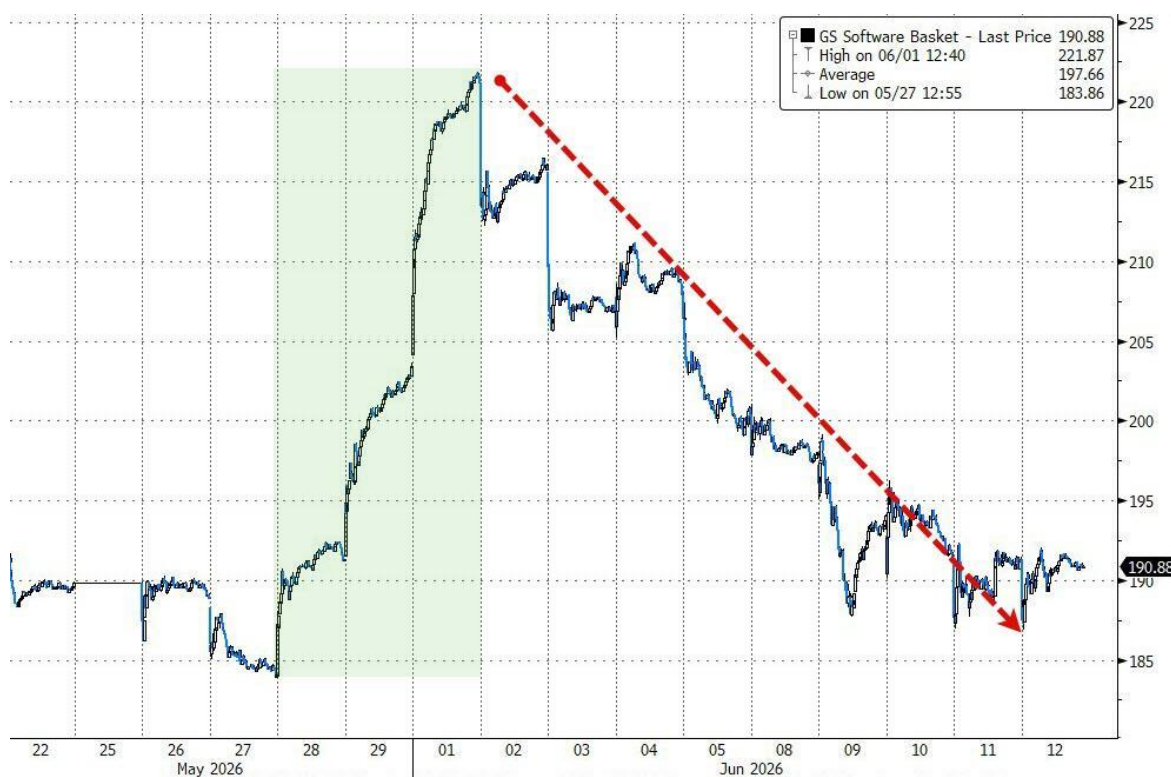
Source: Bloomberg, www.zerohedge.com





#us #equities #software #weekly

Software stocks were hit hard this week, erasing the late-May melt-up...



Source: Bloomberg, www.zerohedge.com

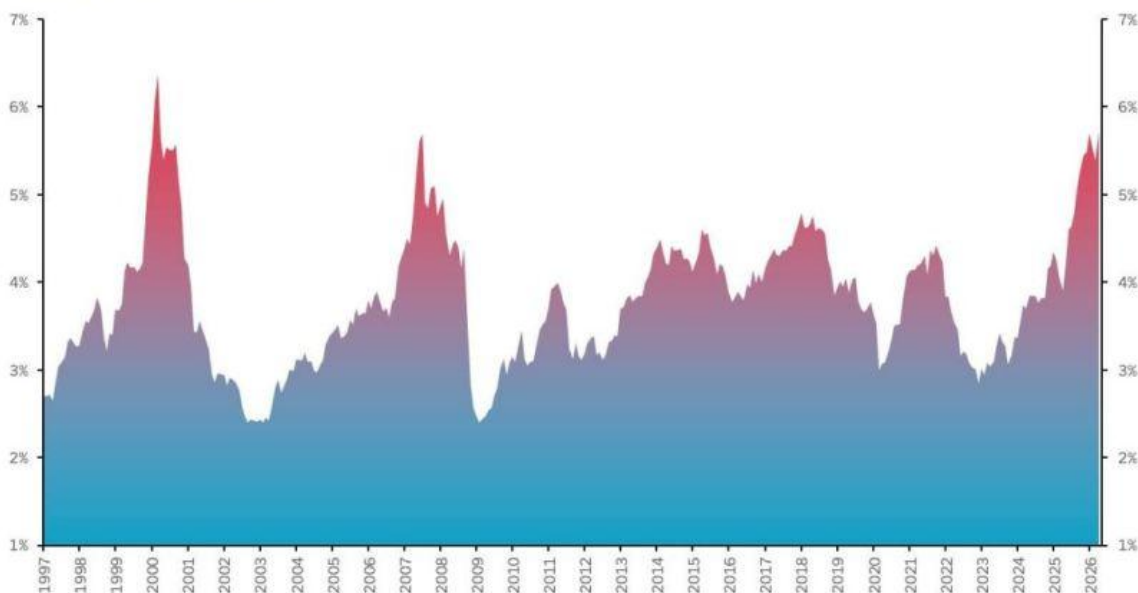




#us #margin-debt #M2 #liquidity

Margin Debt as a % of M2 is now at its 2nd highest level in history, just behind the Dot Com Bubble

Margin Debt as a % of M2



Source: SoFi, FINRA, Bloomberg

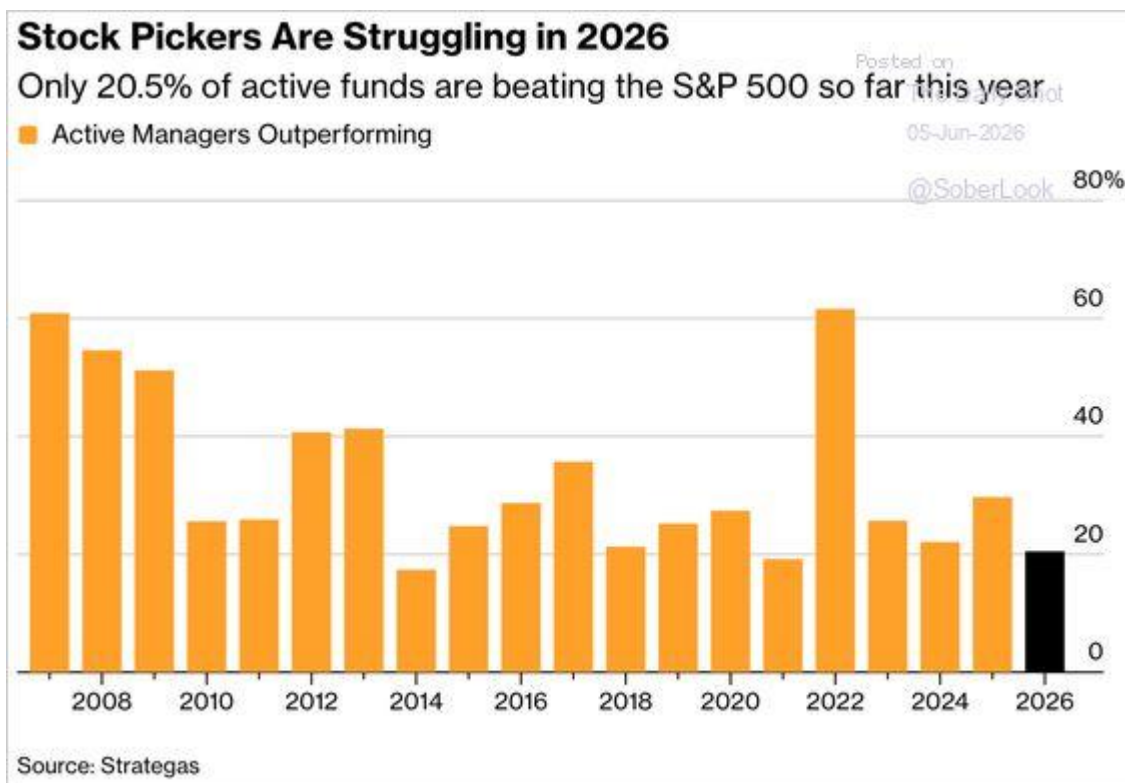
Source: Barchart





#us #equities #active-managers #performance

Active large-cap equity managers are struggling to keep pace with a technology-led market rally, with only 20.5% outperforming the S&P 500 this year.



Source: Bloomberg, The Daily Shot, @markets

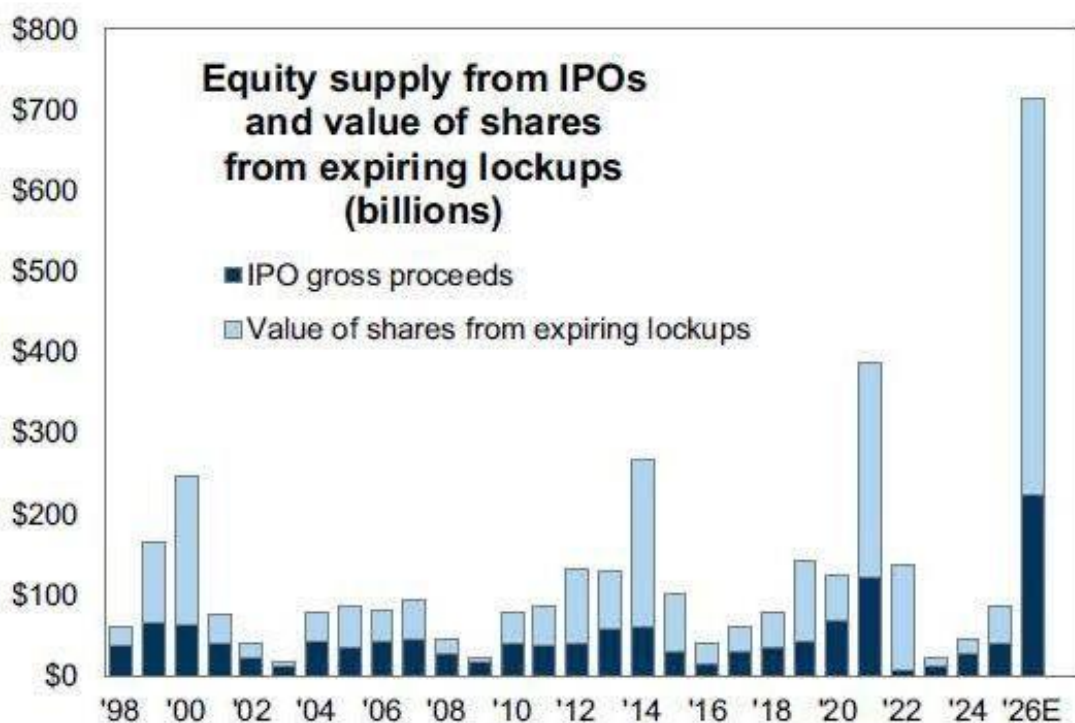




#us #equities #ipo #supply

INCREASE IN EQUITY SUPPLY = SHARES FLOATED AT IPO + EXPIRING LOCKUPS

Exhibit 7: In addition to shares floated at IPO, expiring lockups can increase equity supply



Source: BofA





#us #equities #ipo #supply

Since 2003, US equities have been in a historic era of NEGATIVE net supply. Companies bought back more stock than the market created through IPOs and new share issuance. Less supply + relentless demand = higher prices. That dynamic helped fuel one of the greatest bull markets in history. For the first time in 23 years, US stock market supply is expected to stop shrinking. Why? Because the AI race is becoming insanely expensive. Big Tech firms are preparing massive share sales to finance AI infrastructure spending. At the same time, IPO giants like SpaceX, OpenAI, and Anthropic could eventually bring huge new supply to public markets. Goldman Sachs estimates net equity supply could turn flat in 2026 after two decades being negative.

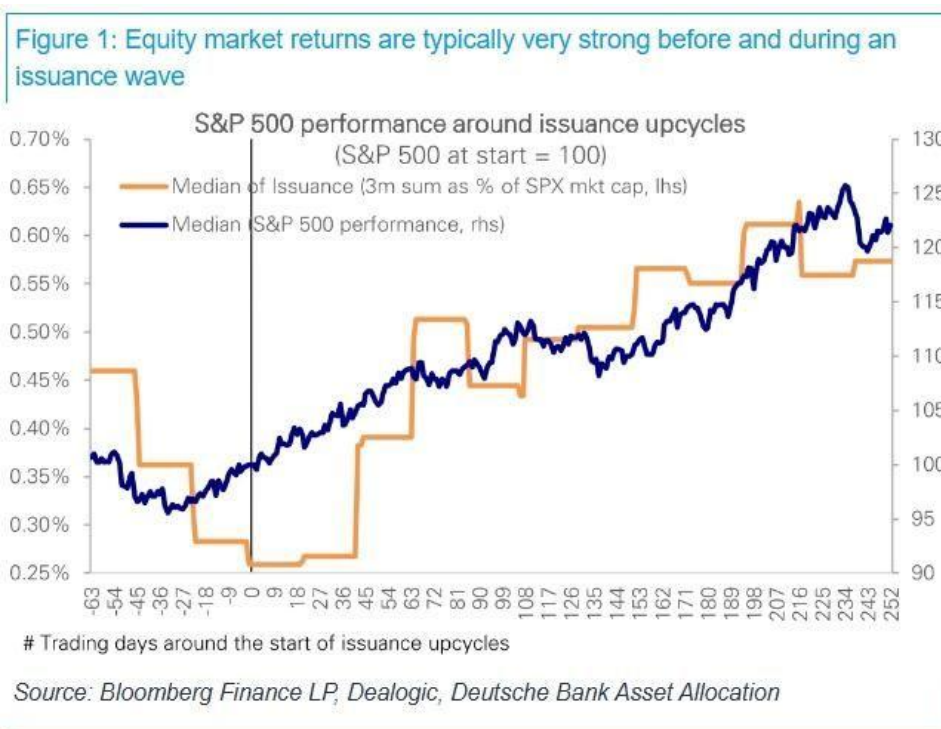


Source: FT



#us #equities #ipo #supply

One of the biggest fears on Wall Street right now? That the surge in IPOs and equity issuance could trigger a market sell-off. According to Deutsche Bank's Jim Reid and strategists Binky Chadha & Parag Thatte, issuance waves usually happen because markets are strong, not because they're about to crash. Companies raise capital when: Investor demand is high. Earnings momentum is strong. Risk appetite is elevated. Past issuance cycles? Median returns were: +8% over 3 months. +20% over 12 months The only major exception: 2008. Bottom line: strong demand is absorbing new supply.



Source: Zerohedge, DB



#us #equities #sp500 #post-ipos #returns

Looking back at the past 30 years, the largest IPOs in recent decades, equivalent on average to an offering of roughly \$100 billion today, did not disrupt either the broader market or the largest stocks at the time.



Source: Bloomberg, www.zerohedge.com

#markets

#us #equities #spacex #ipo #oversubscribed

SpaceX \$SPCX is now reportedly 4x oversubscribed, drawing \$250B demand for an already historic \$75B offering.

Exclusive: SpaceX IPO demand is approaching four times oversubscribed, source says

By Milana Vinn and Echo Wang

June 9, 2026 2:22 PM EDT · Updated 3 mins ago





#us #equities #ipo #spacex

With unprecedented investor demand for the largest IPO in history (SpaceX), it's worth remembering a simple lesson: A great company doesn't always make for a great investment at any price. The median major IPO lost 31% in its first year & suffered a 53% drawdown along the way.

Major IPOs in Last 15 Years (1-Year Returns and Max Drawdowns vs. First Close)							
Symbol	Company	IPO Date	First Close Price	1-Yr Low Price	Price 1-Yr Later	% Return (1-Year)	Max Drawdown vs. First Close (1-Year)
PLTR	Palantir	9/30/2020	\$9.5	\$9.0	\$24.0	153%	-5%
ABNB	Airbnb	12/10/2020	\$144.7	\$124.8	\$180.4	25%	-14%
ARM	Arm Holdings	9/13/2023	\$63.6	\$47.9	\$143.3	125%	-25%
SNOW	Snowflake	9/16/2020	\$253.9	\$188.2	\$323.5	27%	-26%
SPOT	Spotify Technology	4/3/2018	\$149.0	\$106.8	\$143.8	-3%	-28%
TWTR	Twitter	11/7/2013	\$44.9	\$31.9	\$41.1	-8%	-29%
DBX	Dropbox	3/23/2018	\$28.5	\$19.4	\$21.7	-24%	-32%
CART	Maplebear (Instacart)	9/19/2023	\$33.7	\$22.4	\$41.8	24%	-33%
BABA	Alibaba	9/19/2014	\$89.2	\$57.8	\$62.4	-30%	-35%
DASH	DoorDash	12/9/2020	\$189.5	\$113.0	\$164.9	-13%	-40%
RBLX	Roblox	3/10/2021	\$69.5	\$41.3	\$41.5	-40%	-41%
LCID	Lucid	7/26/2021	\$268.3	\$138.6	\$180.9	-33%	-48%
SNAP	Snap	3/2/2017	\$24.5	\$11.8	\$18.0	-26%	-52%
META	Facebook (Meta)	5/18/2012	\$37.9	\$17.6	\$26.0	-31%	-54%
COIN	Coinbase	4/14/2021	\$328.3	\$147.3	\$147.3	-55%	-55%
PINS	Pinterest	4/18/2019	\$24.4	\$10.9	\$17.5	-28%	-55%
UBER	Uber Technologies	5/10/2019	\$41.6	\$14.8	\$32.8	-21%	-64%
CPNG	Coupage	3/11/2021	\$49.3	\$17.4	\$17.4	-65%	-65%
PATH	UiPath	4/21/2021	\$69.0	\$18.0	\$18.0	-74%	-74%
SOFI	SoFi	6/1/2021	\$22.7	\$5.3	\$7.1	-69%	-77%
BMBL	Bumble	2/11/2021	\$70.3	\$16.2	\$30.4	-57%	-77%
LYFT	Lyft	3/29/2019	\$78.3	\$16.1	\$27.6	-65%	-79%
RIVN	Rivian Automotive	11/10/2021	\$100.7	\$20.6	\$33.0	-67%	-80%
HOOD	Robinhood	7/29/2021	\$34.8	\$6.9	\$9.1	-74%	-80%
FIG*	Figma*	7/31/2025	\$115.5	\$16.9	\$19.8	-83%	-85%
DIDI	DiDi Global	6/29/2021	\$14.1	\$1.4	\$3.0	-79%	-90%
Median Returns/Drawdowns						-31%	-53%
*Not a Full 1-Year Period Since IPO - As of 6/10/26						Data via YCharts	
CREATIVE PLANNING						@CharlieBilello	



Source: Charlie Bilello, @charliebilello on X



#us #equities #spacex #ipo #rivian

Top tech IPO’s of the decade and their revenue multiples per Bloomberg. Only \$RIVN Rivian has exceeded SpaceX’s multiple, and \$RIVN is down 88% from their IPO.

Tech IPO Valuation Comps
SpaceX's multiple is historically elevated but not unprecedented

Company	IPO Date	Market Value at IPO	Last Year's Revenue at IPO	Multiple
Rivian	November 2021	\$76.4B	+\$0.1B	1,273.3
SpaceX	June 2026	\$1,800B	+\$18.7B	96.4
Snap	March 2017	\$23.6B	+\$0.4B	58.4
Alibaba	September 2014	\$231.4B	+\$5.6B	41.7
Robinhood	July 2021	\$32B	+\$1B	33.3
Affirm	January 2021	\$15B	+\$0.5B	29.4
Meta (Facebook)	May 2012	\$104.2B	+\$3.7B	28.1
Twitter	November 2013	\$14B	+\$0.5B	26.4
ARM Holdings	September 2023	\$54.5B	+\$2.7B	20.4
DoorDash	December 2020	\$38B	+\$1.9B	20
Tesla	June 2010	\$1.5B	+\$0.1B	16.7
Lyft	March 2019	\$22.4B	+\$2.2B	10.2
Airbnb	December 2020	\$47B	+\$4.8B	9.8
Uber	May 2019	\$75.5B	+\$11.3B	6.7

Note: Multiple calculated as market value at IPO divided by prior year's reported revenue
Source: Bloomberg, company filings, news reports

Bloomberg

Source: Bloomberg, Negligible capital





#us #equities spacex #us #ipo

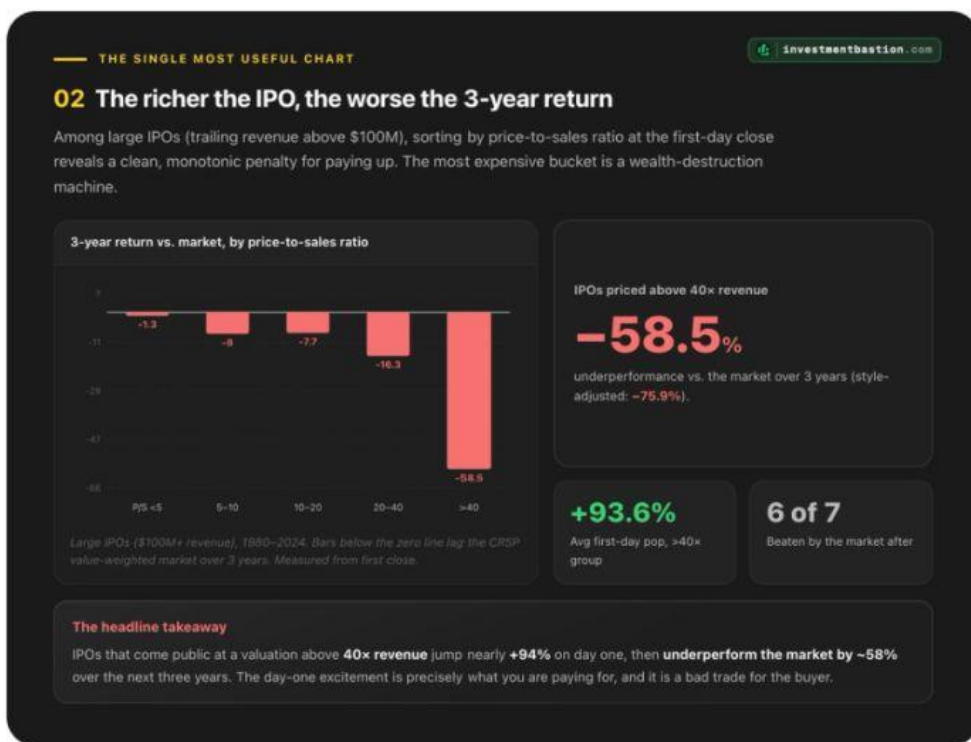


Vlad Bastion @VladBastion · 2h
SpaceX goes public Friday at ~94x revenue.



Across 45 years of data, IPOs that debut above 40x sales underperform the market by 58% over the next 3 years, and by 76% style-adjusted.

The golden rule of IPO investing: the lower the price-to-sales at entry, the better the long-run return.



Source: Vlad Bastion



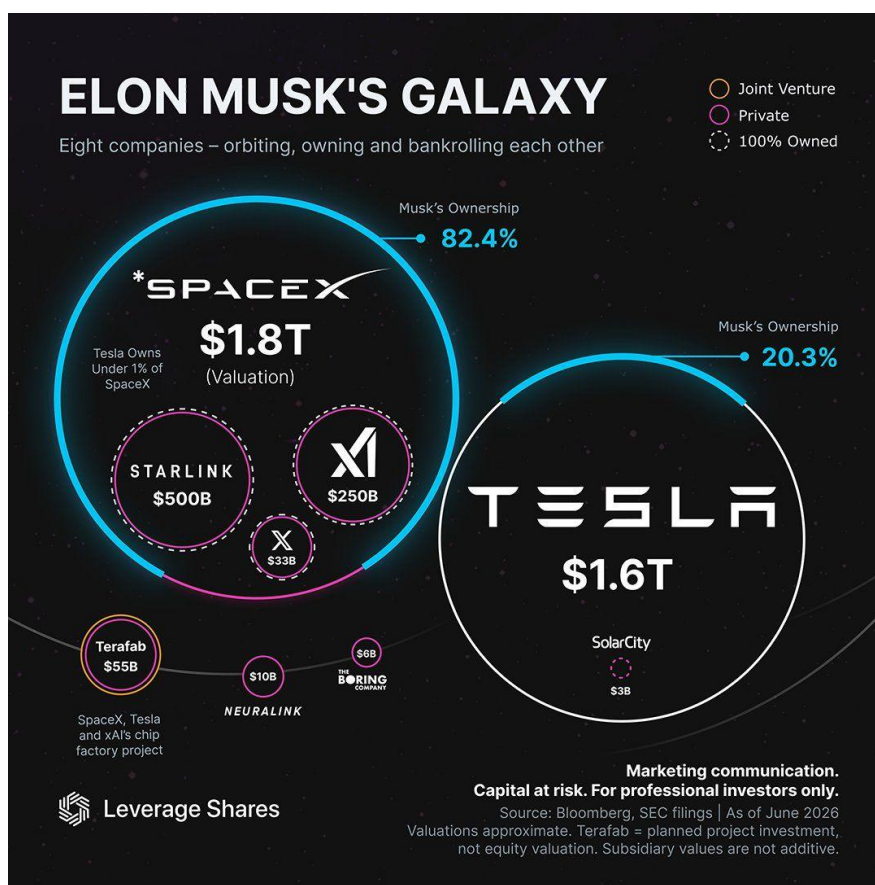
#us #equities #spacex #tesla

From a \$1.8T-valued SpaceX to a \$1.6T Tesla, capital, technology, and ownership now flow across a network spanning space, AI, mobility, infrastructure, and energy.

\$SPCX: \$1.8T. \$TSLA: \$1.6T. Starlink: \$500B. xAI: \$250B. X: \$33B

Neuralink: \$10B. The Boring Company: \$6B

Together, they form one of the most influential corporate ecosystems ever assembled.

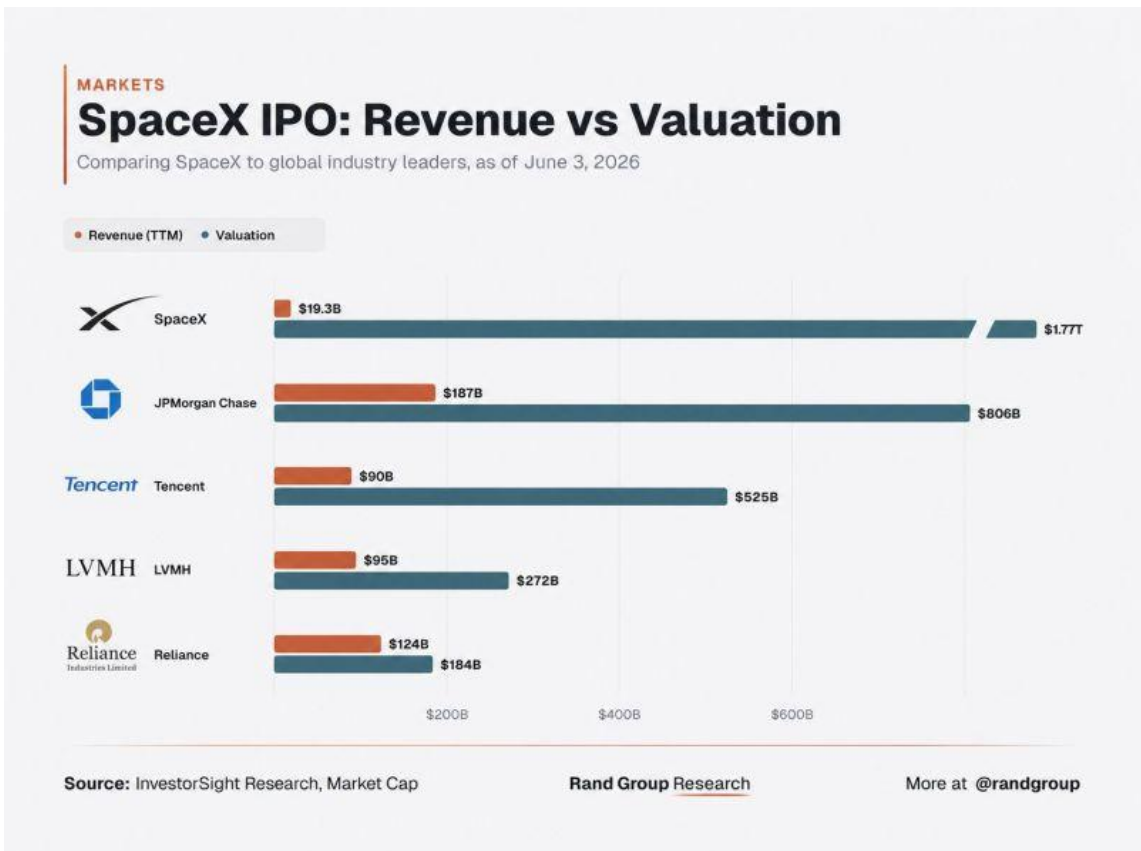


Source: Leverage Shares



#us #equities #spacex #ipo #revenue #valuation

Every company on this chart has competitors. SpaceX doesn't.



Source: Rand Group, @randgroup

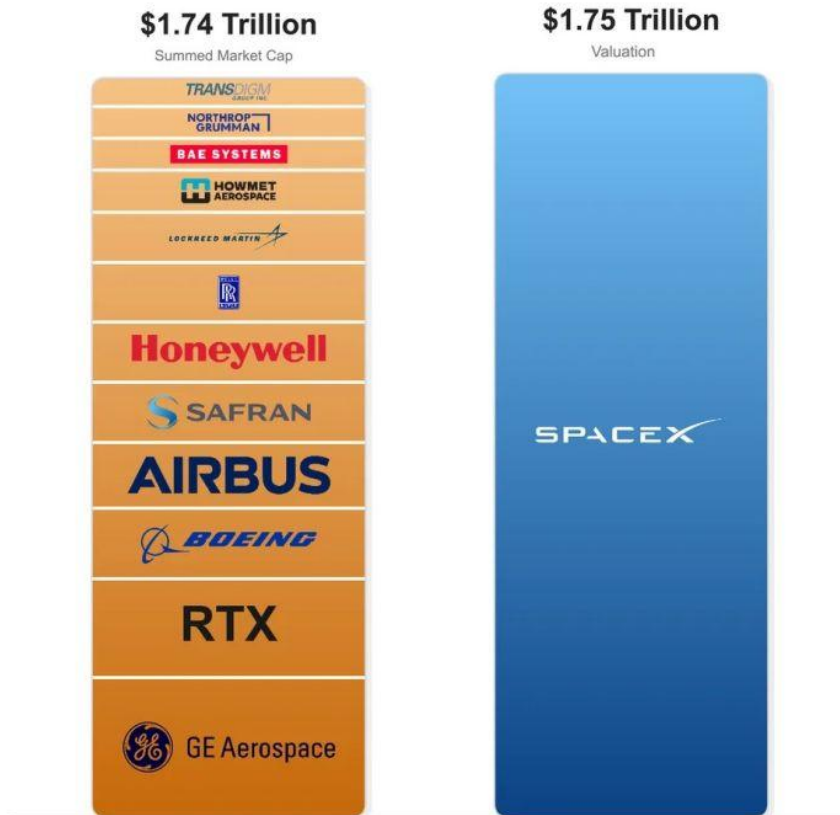




#us #equities #spacex #us #ipo #value #aerospace

SpaceX Is Valued Like an Aerospace Index

SpaceX's premium reflects four businesses in one: reusable rockets, satellite internet, national security, and AI infrastructure.



Boyan Girginov

*Note: Private valuation is not directly comparable to public market capitalization, but shows the scale implied by the reported IPO/private valuation.
Source: Bloomberg, PitchBook - Data as of June 3, 2026*

Source: Markets & Mayhem



#us #equities #spacex #credit-rating

Moody's, Fitch, and S&P Global all have SpaceX at investment grade. Google: \$GOOGL, cloud services deal: \$30B through mid-2029. Anthropic compute deal: ~\$45B over the next 3 years. Combined revenue: \$75B. The Q1 financials: Revenue: \$4.69B (vs \$4B a year earlier). Net loss: \$4.28B (vs \$528M loss a year earlier). CreditSights expects SpaceX to issue investment-grade debt shortly after the IPO. The company has a \$20B bridge loan due September 2027. Per CreditSights' Zachary Griffiths: "Negative earnings are not typically associated with an investment-grade company, but nothing about this is typical."

Credit Rating Scales
Long-Term Ratings by Agency

MOODY'S	S&P	FITCH	CATEGORY
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High Grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper Medium Grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower Medium Grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
↓ JUNK BELOW THIS LINE			
Ba1	BB+	BB+	Non-Investment Grade Speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly Speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial Risk
Caa2	CCC		Extremely Speculative
Caa3	CCC-		Default Imminent
Ca	CC	CC	Little Prospect for Recovery
C	C	C	
D	D	D	In Default

Investment grade: BBB- / Baa3 and above. Not financial advice.



Source: Evan, IPO Newsroom, @IPONewsroom_



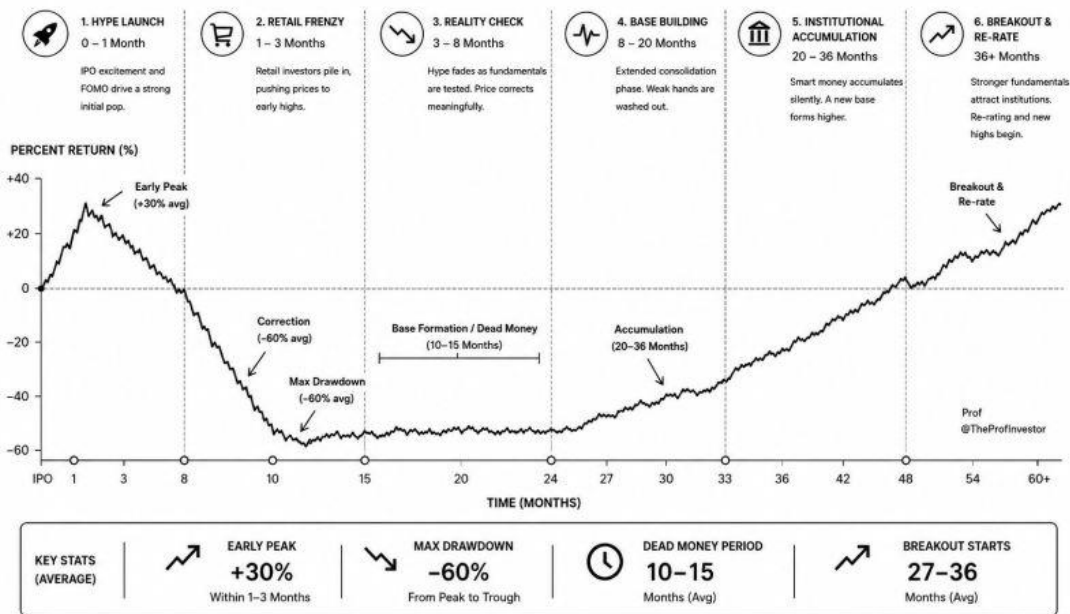
#us #equities #ipo #cycle

POs seem to trade in a similar trend.

Shocking stats:

- Most IPOs drop 50% after going live. Look at \$CAVA, \$RDDT, \$ALAB, \$CRWV, \$CART, \$CBRS
- Some drop further to 70-80%, look at \$HOOD, \$PLTR
- And some never recover: \$MBLY, \$CRCL, \$KLAR

THE IPO CYCLE



Source: @TheProfInvestor





#us #equities #ipo #eft #spacex

ProShares issued press release indicating it plans to launch 2x leveraged SpaceX ETF on *same day* as IPO.

Jun 9, 2026 7:00 AM Eastern Daylight Time

ProShares Expected to Launch SPCF ETF Targeting 2x Daily Returns of SpaceX on June 12

Share      ...

World's largest provider of leveraged and inverse ETFs set to debut single-stock ETF on same day as SpaceX's IPO

BETHESDA, Md.--(BUSINESS WIRE)--ProShares, the world's leader in geared (leveraged and inverse) investing, today announced plans to launch ProShares Ultra SpaceX (SPCF) targeting 2x daily returns of SpaceX on the same day that SpaceX is scheduled to go public, June 12, 2026.

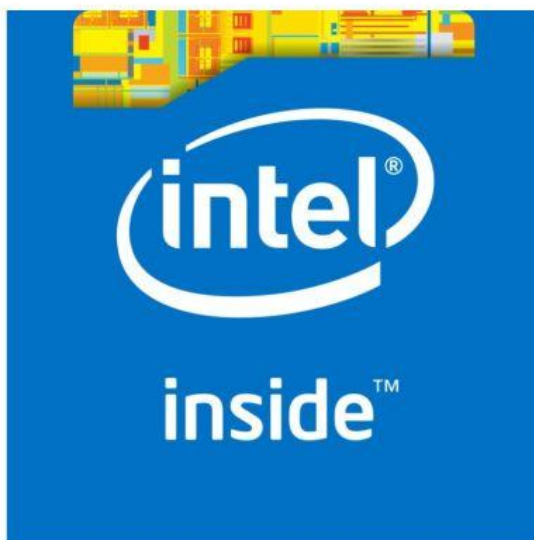
Source: Nate Geraci





#us #equities #intel #surge

Intel surged 11% after reports that Google and Nvidia are exploring it as a backup chip manufacturer to TSMC. Google may have ordered over 3 million Tensor Processing Units for 2028, while Nvidia is testing Intel’s ability to integrate multiple GPUs into one processor. The move reflects concern over TSMC’s dominance in advanced AI chip production. For Intel, this signals growing validation of its foundry revival and potential re-entry into high-end semiconductor manufacturing.



Source: Bull Theory



#us #equities #nvidia #india

Nvidia \$NVDA is now worth more than India



Source: Bloomberg, Barchart



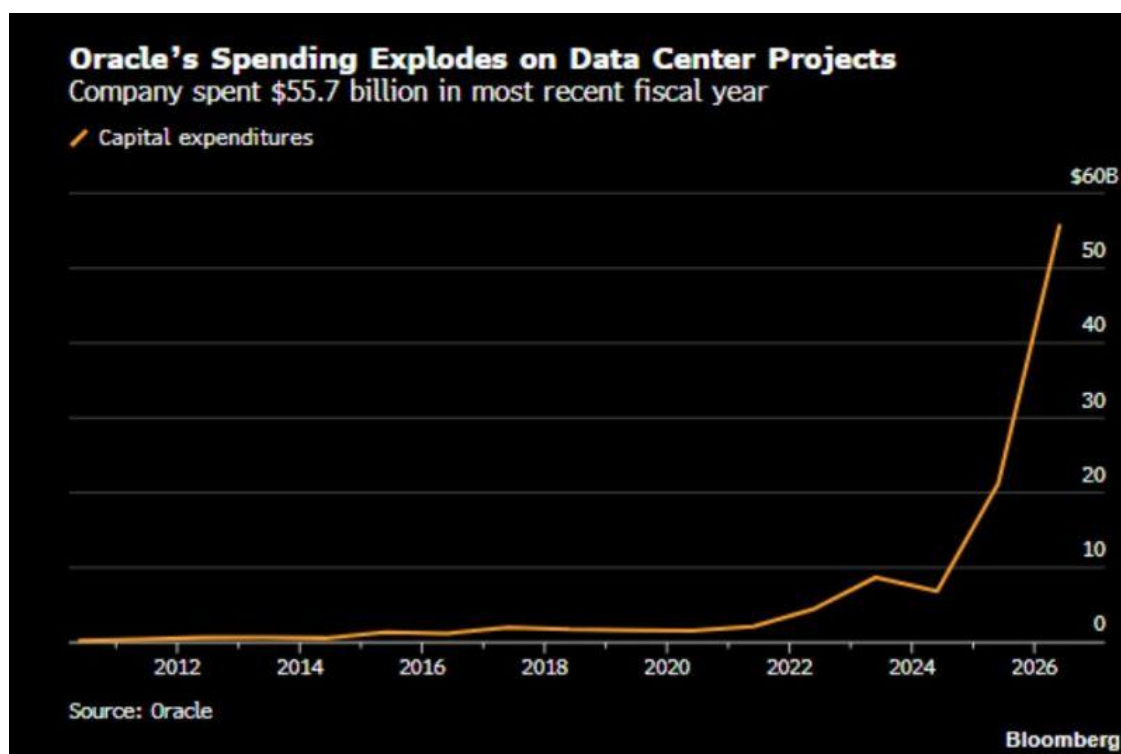


#us #equities #ai #oracle

Oracle just revealed the hidden cost of the AI arms race. \$ORCL spent a staggering \$55.7 BILLION on capex this year, \$5.7B above its own guidance. Now it plans to raise another \$40B in debt + equity. AI bookings hit record levels. Remaining contracts surged to \$638B

Oracle is no longer just a database company. It's becoming one of the biggest AI infrastructure bets in the world.

The real question now: Will AI demand grow fast enough to justify the biggest debt-fueled spending cycle in tech history?



Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

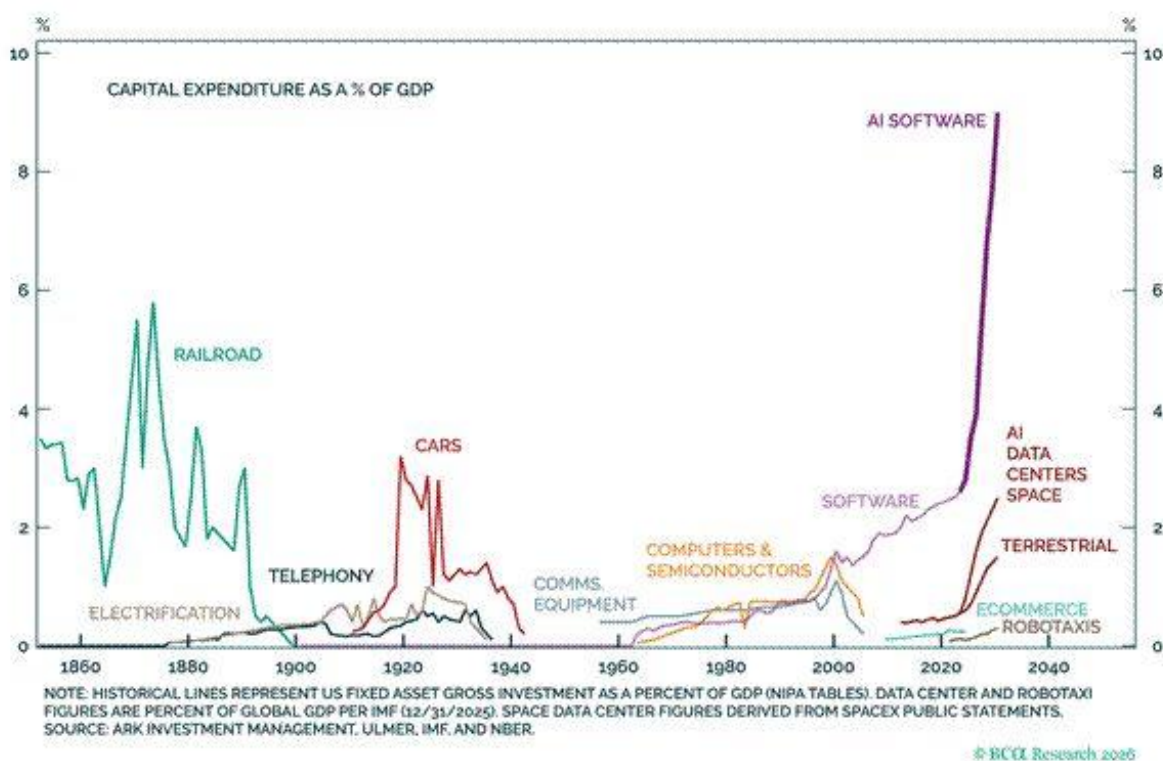
#markets

#us #equities #ai #capex #historic

AI-related CapEx is bigger than every CapEx cycle in history.

All previous CapEx manias have resulted in massive write-offs.

Will this time be different?

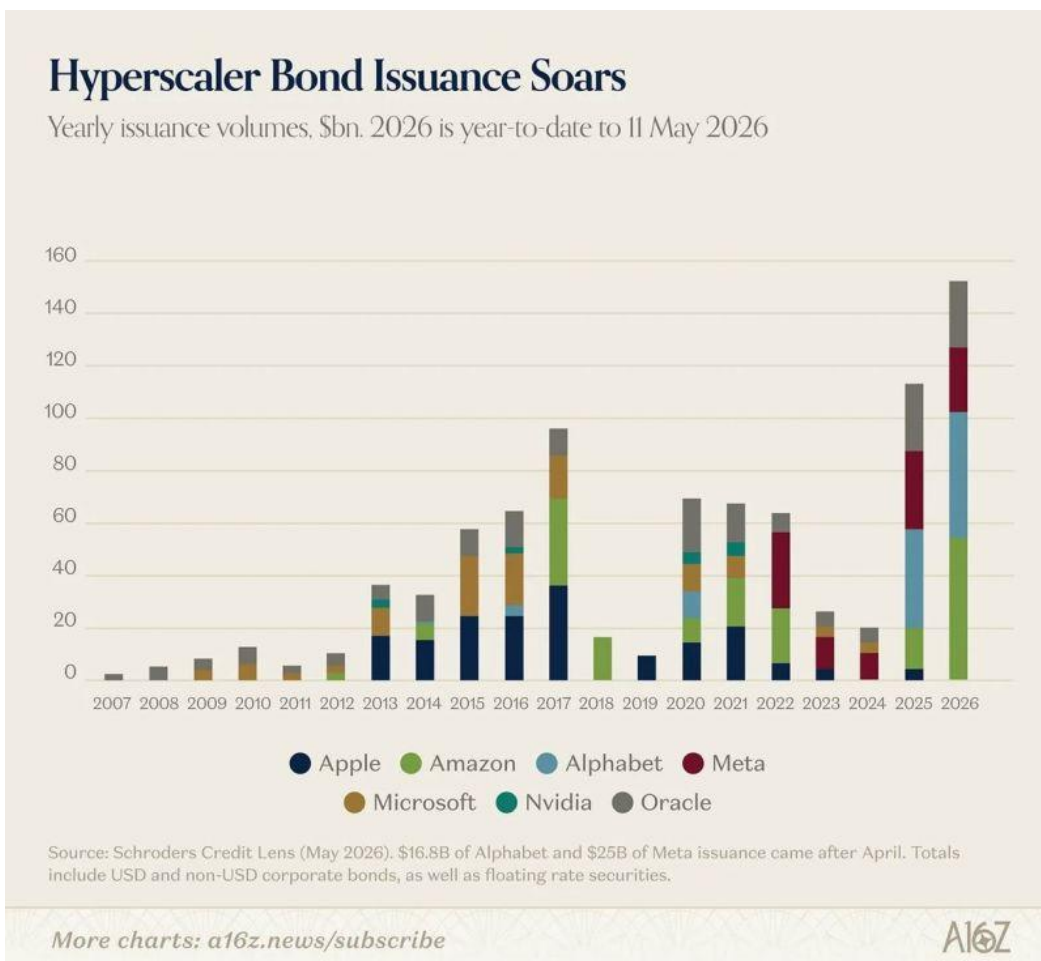


Source: Lukas Ekwueme, BCA



#us #equities #hyperscalers #bonds #issuance

Breaking: Hyperscaler Bond Issuance Soars. In 4+ months in 2026 it is already more than in 2025, and several times more than the average of previous years. Their Free Cash Flow is dropping to 0. -> They must sell stocks, or slow down AI CAPEX.



Source: BraVoCycles Newsletter, @BraVoCycles





#china #equities #inno

This random chinese stock was up over 3600% + yesterday the stock was at \$1.13 at open if u invested \$1,000 at open you would have over \$36,000 8 hours later.



Inno Holdings Inc

NASDAQ: INHD

39.49 USD ↑ 3'660.95% +38.44 today

Closed: 8 Jun, 17:18 GMT-4 • [Disclaimer](#)

After hours 38.63 -0.86 (2.18%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	1.11	Mkt cap	178.52M	Dividend	-
High	43.37	P/E ratio	-	Qtrly Div Amt	-
Low	1.11	52-wk high	7'632.00	52-wk low	1.01

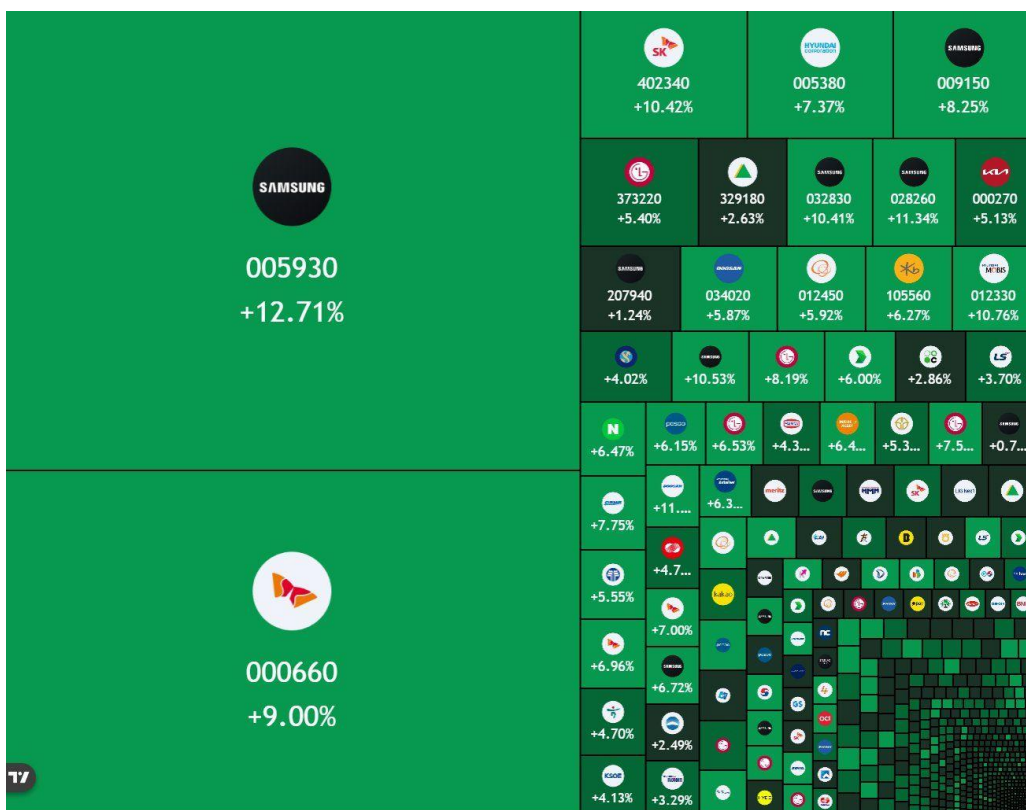
Source: Gurgavin





#asia #equities #kospi #rally

On Friday, South Korea’s KOSPI just exploded almost +8%, making it one of the biggest rallies in the index’s history. Over ₩600,000,000,000,000 (\$400+ BILLION) was added to South Korea's stock market on hopes for an end to the Middle East conflict. A buy-side sidecar was triggered shortly after the market opened.

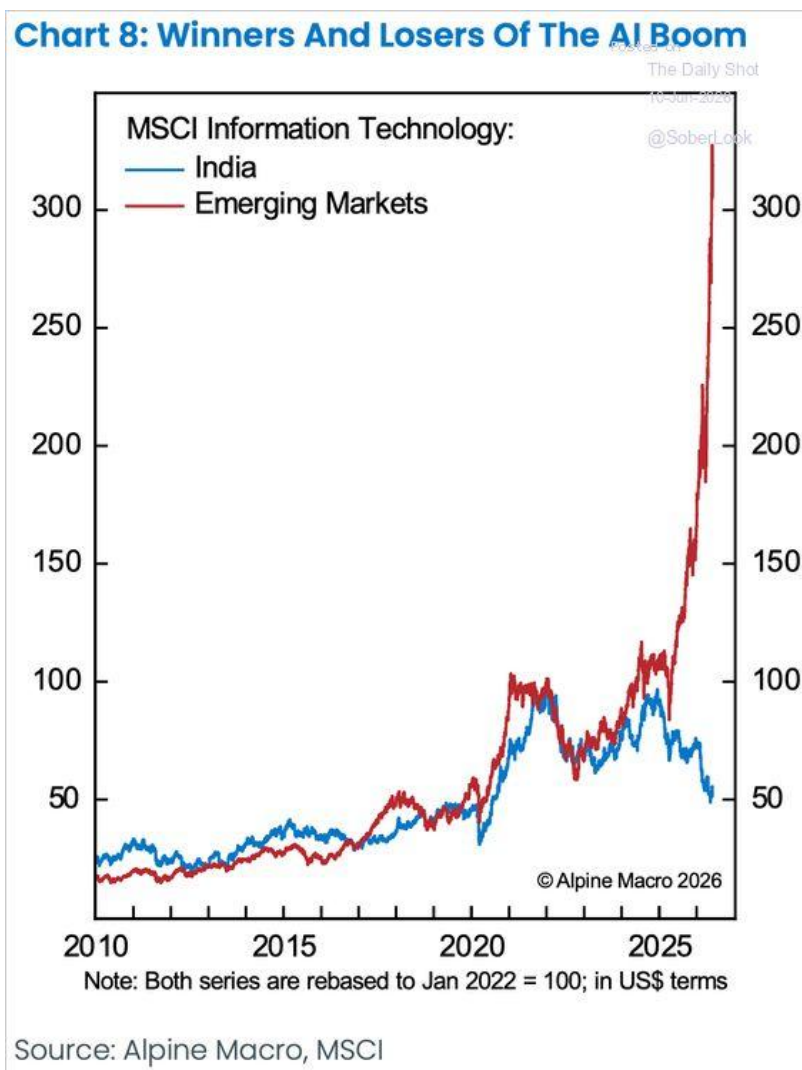


Source: Bull Theory



#equities #em #india #technology

While AI has fueled a surge in EM technology stocks, India's IT sector has been left behind.



Source: Alpine Macro, ((The Daily Shot)), @SoberLook



#fixed-income #global #sovereign #yields

On a global scale, the surge in Macro data surprises (green line) is supporting the rise in global sovereign yields to some extent...



Source: Bloomberg, www.zerohedge.com





#fixed-income #us #treasuries #weekly

Treasury yields all lower on the week (with the short-end outperforming the long-end in a bull-steepener - growthy)....



Source: Bloomberg, www.zerohedge.com





#fixed-income #us #treasuries #valuation

US 10-year Treasuries are offering about the greatest amount of yield versus the S&P 500's earnings yield going back to 2003.

Either earnings have to keep outperforming, or bonds will start looking like an increasingly attractive alternative.



Source: Lisa Abramowicz, @lisaabramowicz1



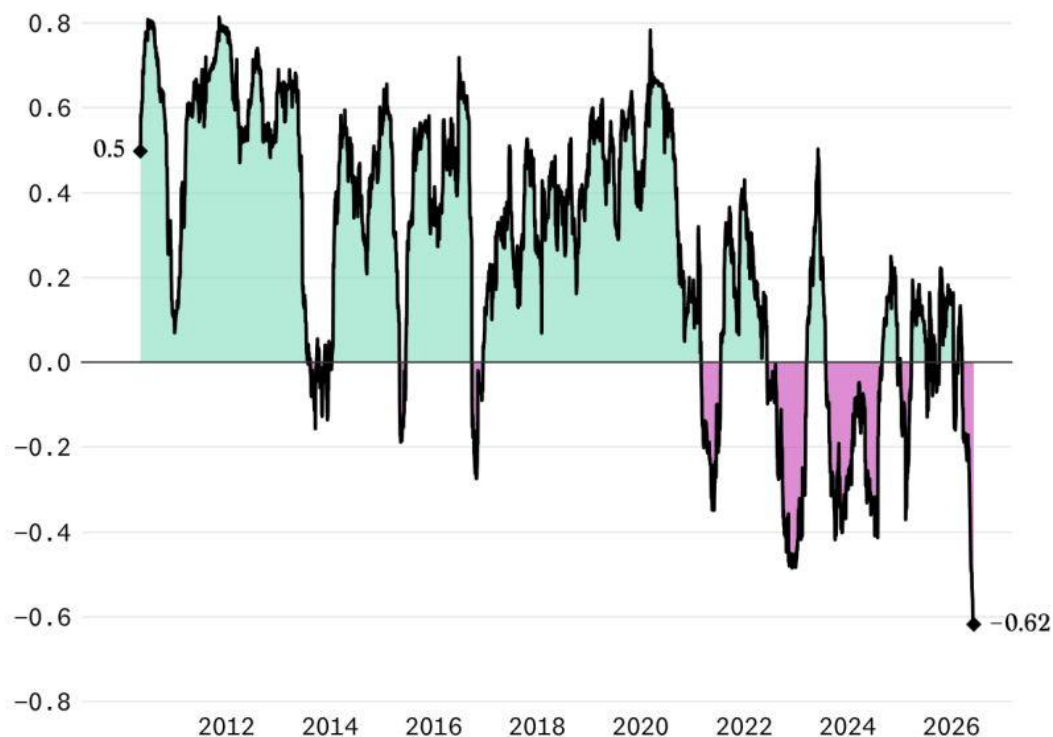


#fixed-income #us #treasuries #equities #correlation

"The relationship between what the US government's debt is doing and stock prices has flipped in a big way. In fact, this is the most extreme yields-stocks relationship this entire market cycle."

Bond yields and stocks are now negatively correlated

— Rolling 3M correlation of daily returns / changes [S&P 500 & 10Y yields]



Source: Bloomberg

Sherwood

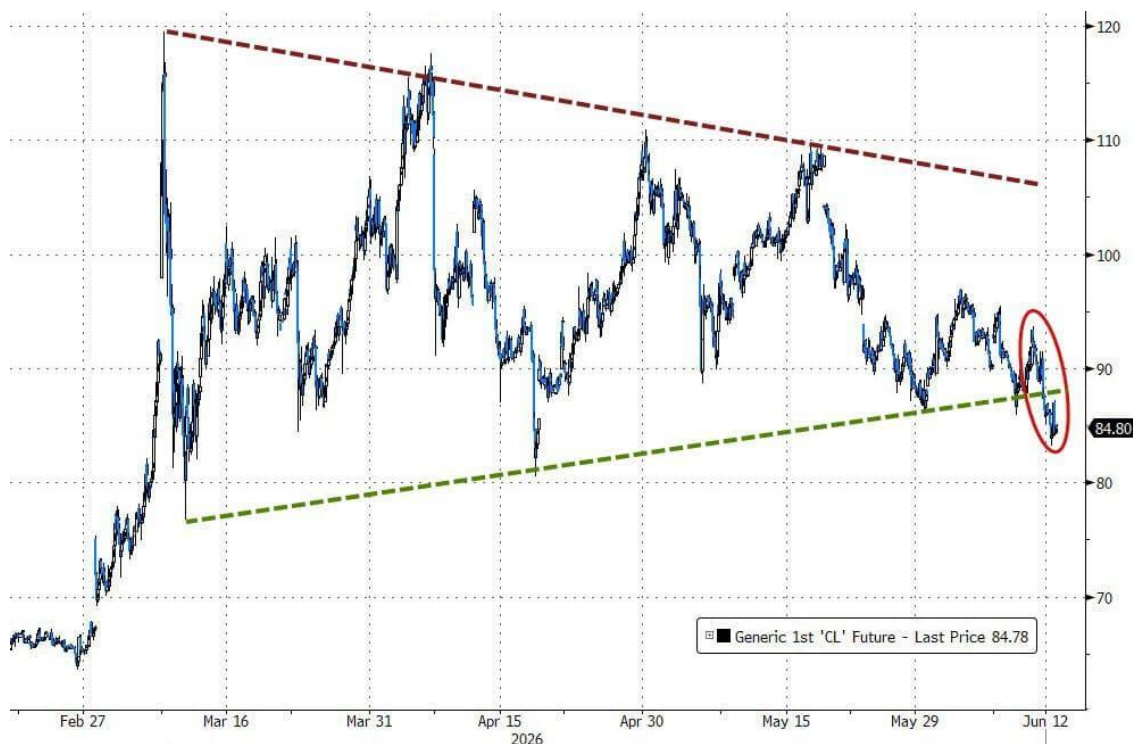
Source: Daily Chartbook





#commodities #oil #weekly

Oil was lower on the week (3rd weekly decline in the last four weeks), but remains elevated from before the war...



Source: Bloomberg, www.zerohedge.com

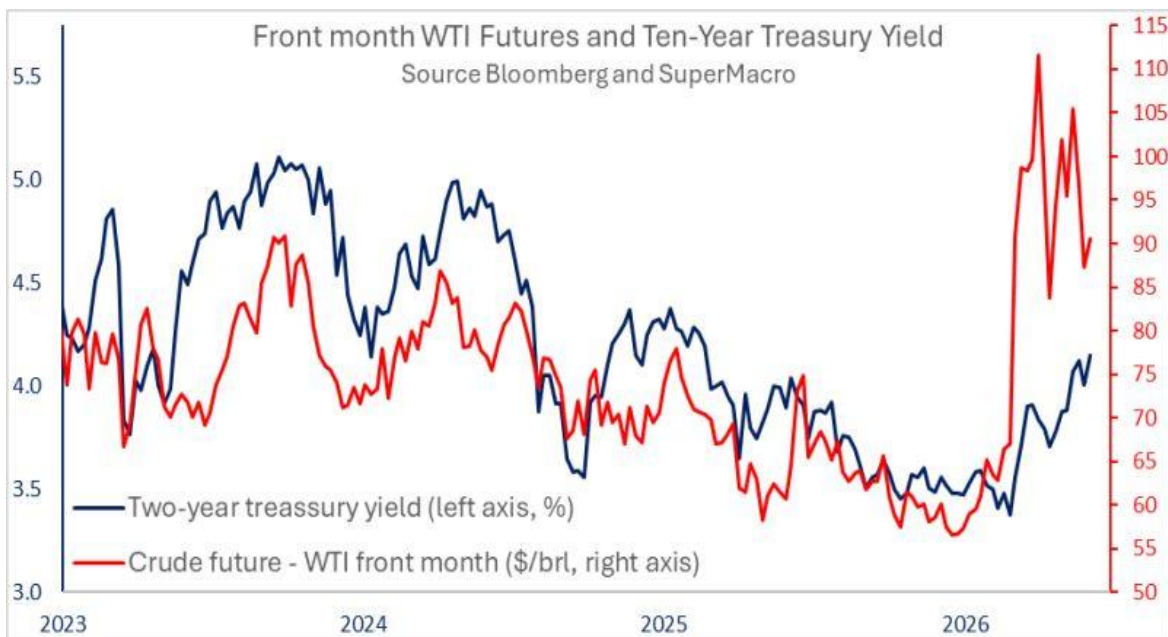


#commodities #oil #bonds #yield

Oil falls. Yields rise. Something has shifted.

Oil down 15% in three weeks. The two-year yield up 15bps last week to 4.15% - its highest since early 2025.

For the first time in months, US macro is back in the driving seat.



Source: Jonny Matthews | SuperMacro, @super_macro





#commodities #gold #weekly

Despite a decent bounce in the last couple of days, gold prices ended lower (despite weaker dollar) testing down to its lowest since Nov 2025 mid-week...



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

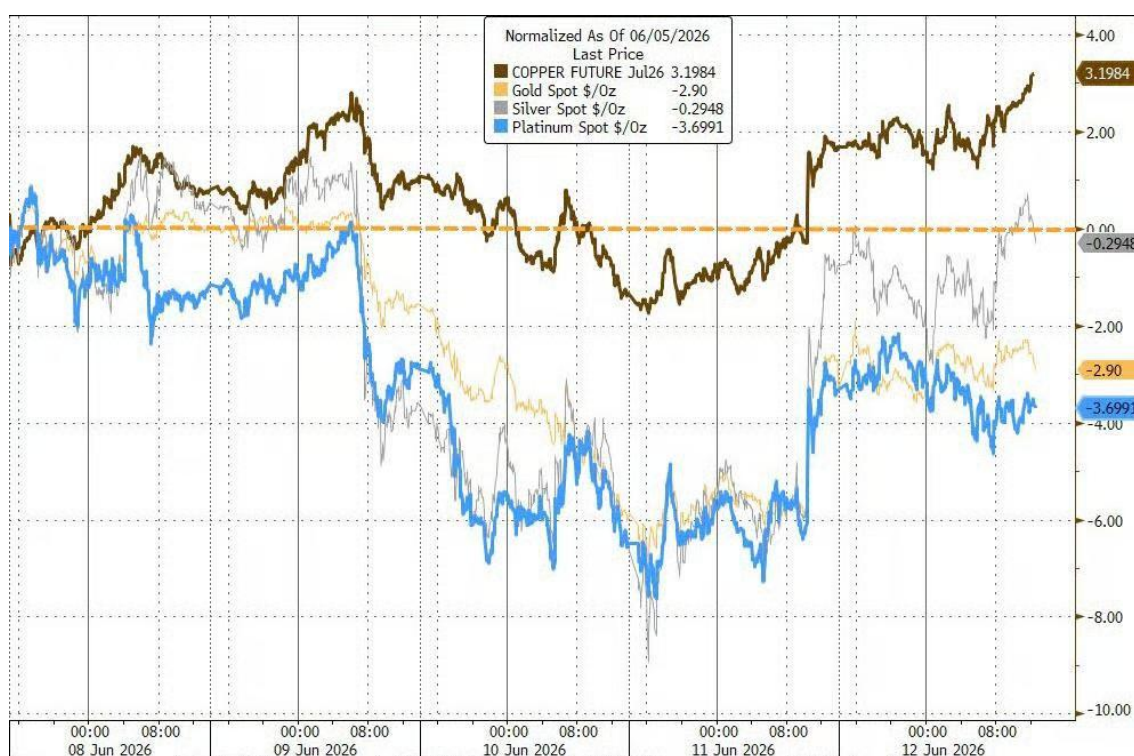
Hand-curated selection of the best charts & news flow

JUNE 13, 2026



#commodities #copper #silver #weekly

Copper and Silver outperformed (Platinum lagged)



Source: Bloomberg, www.zerohedge.com





#forex #dollar #weekly

The dollar had the worst week since early May, erasing about half the spike on last Friday's payrolls print....



Source: Bloomberg, www.zerohedge.com





#cryptos #bitcoin #weekly

Bitcoin managed a green week after last week's ugliness, rebounding from a \$59k handle to top \$64k today...



Source: Bloomberg, www.zerohedge.com



#us #economic-surprises #weekly

This week saw 'growth' macro data outperform while 'inflation' macro was cooler overall (Core CPI and PPI miss)...



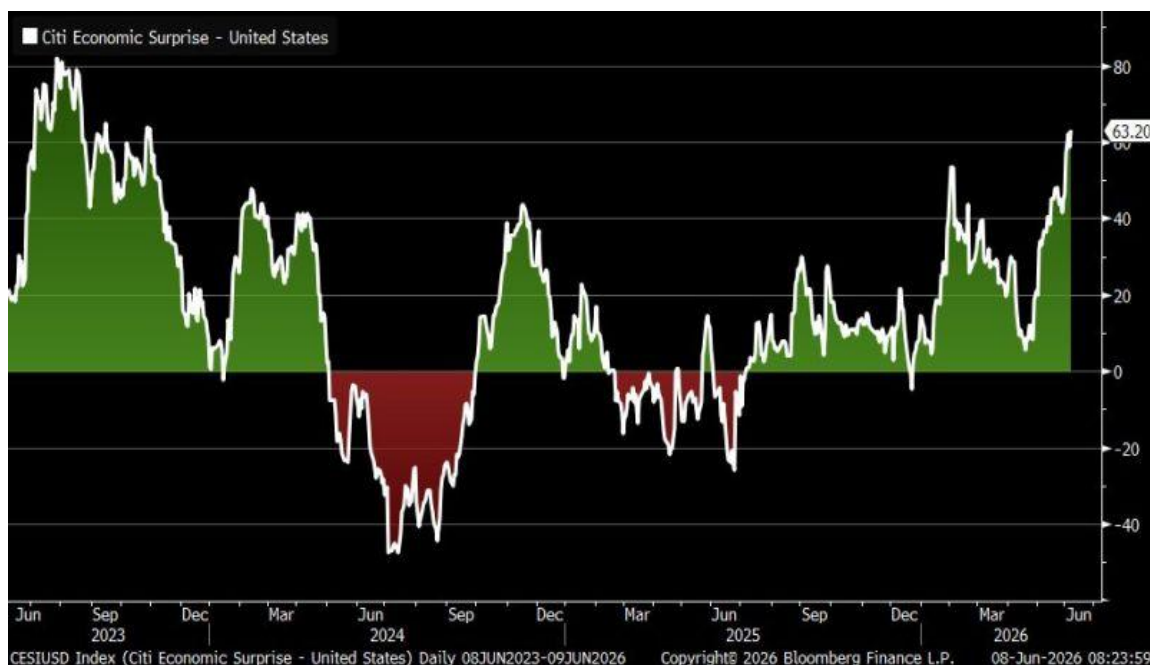
Source: Bloomberg, www.zerohedge.com





#us #economic-surprises #index

In case you missed it... Citi U.S. Economic Surprise Index has risen to its highest since October 2023



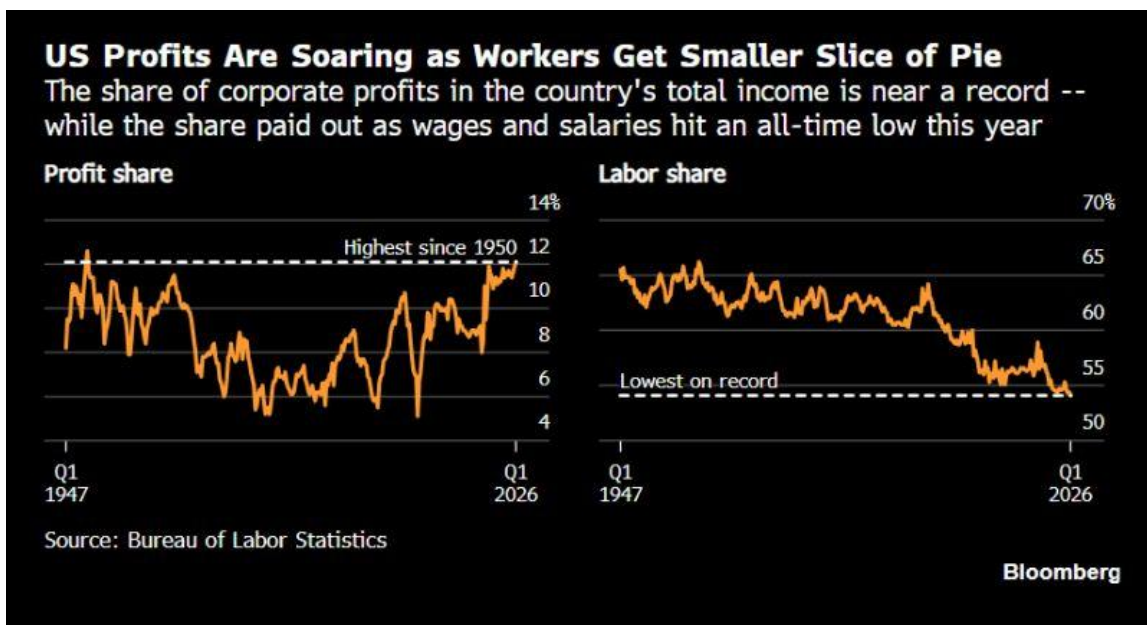
Source: Kevin Gordon, Bloomberg





#us #economy #k-shaped

The K-Shaped Economy: U.S. corporations are keeping the largest share of national income since 1950, while the share going to workers hit an all-time low.



Source: Hedgeye, @Hedgeye, Bloomberg





#us #unemployment-rate #ai

No, AI isn't taking young people's jobs. Age 20-24 unemployment rate dropped again last month. Now to 7.2% from 9.2% last September.



Source: Ryan Detrick, CMT, @RyanDetrick





#us #inflation #cpi #oil

US inflation jumped to 4.2% in May, the highest since 2023. But the real story isn't headline CPI. The spike was mostly driven by oil and energy prices tied to the Iran conflict.

That matters because the Fed can't fix geopolitical oil shocks with rate hikes. Core CPI, which excludes food and energy, came in cooler than expected:

Core CPI MoM: 0.2% / Expected: 0.3% / Previous: 0.4%

Translation: underlying inflation is slowing faster than expected.

Now markets are watching oil. If the ceasefire holds and oil falls, CPI could cool and rate cuts may return. If conflict escalates and oil spikes, CPI could push toward 4.5%+ and hikes could come back into play. Core CPI may have quietly changed the macro narrative.

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Wednesday, 10 June 2026						
18:00	US	CPI (MoM) (May)	★★★	0.5%	0.5%	0.6%
18:00	US	Core CPI (MoM) (May)	★★★	0.2%	0.3%	0.4%
18:00	US	CPI (YoY) (May)	★★★	4.2%	4.2%	3.8%
18:00	US	Core CPI (YoY) (May)	★★★	2.9%	2.9%	2.8%
18:00	US	CPI Index, n.s.a. (May)	★★★	335.12	335.11	333.02
18:00	US	Core CPI Index (May)	★★★	336.12		335.42
18:00	US	CPI, n.s.a (MoM) (May)	★★★	0.63%		0.85%
18:00	US	CPI Index, s.a (May)	★★★	333.98		332.41
18:38						
20:30	US	Cleveland CPI (MoM) (May)	★★★			0.4%



Source: Bull Theory

#macro

#us #inflation #ppi

US PPI inflation for May came in hotter than expected at the headline level but softer at the core level (please see the Bloomberg table below).

Echoing yesterday's CPI data, this suggests that the PPI spillover from energy into broader prices remains relatively muted for now.

It also suggests that the pass-through from PPI to CPI is being offset by margin pressure.

Metric	Actual	Estimate
PPI final demand (MoM)	+1.1%	+0.7%
PPI ex. food, energy (MoM)	+0.4%	+0.5%
PPI final demand (YoY)	+6.5%	+6.4%
PPI ex. food, energy (YoY)	+4.9%	+5.4%

Source: Mo El Erian, Bloomberg

#macro

#us #supercore #ppi

The SuperCore PPI (i.e., no food, energy or trade) has been accelerating for 11 months.



Source: Bernstein Advisors

#geopolitics

#iran #peace-deal #odds

This week's big pressure release valve was the possibility of a peace deal in Iran..

Polymarket

View Market >



US x Iran permanent peace deal by June 30, 2026?



Source: Bloomberg, www.zerohedge.com

#geopolitics

#us #trump #hormuz

BREAKING: Trump says U.S. must 'respond' after Iran shoots down helicopter over Hormuz Strait

"I have just been informed by our Great Military that last night the Iranians shot down one of our highly sophisticated Apache Helicopters while patrolling over the Strait of Hormuz. There were two pilots involved, both are safe and uninjured. Nevertheless, the United States must, of necessity, respond to this attack." - President Donald J. Trump us

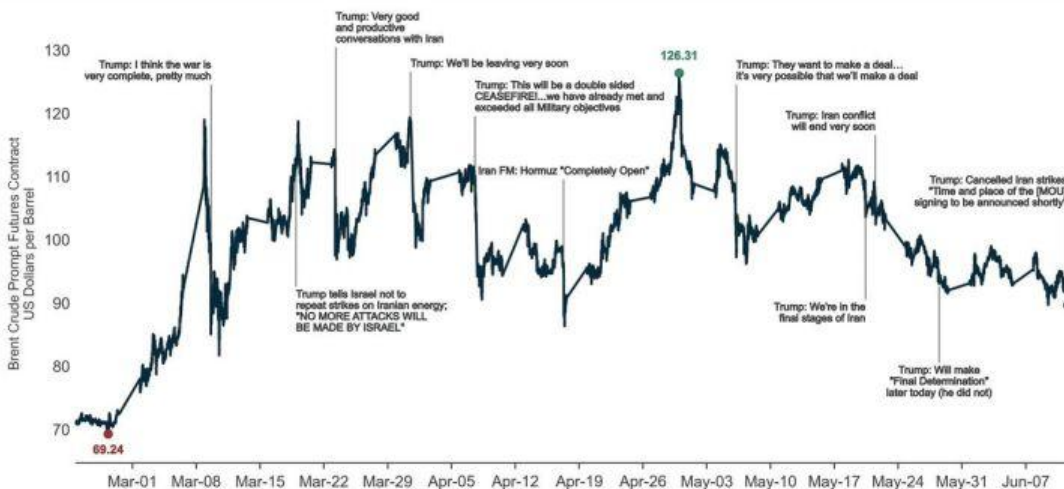




#us #trump #taco

Yesterday was a "TACO-Thursday", with Trump's rhetoric intraday-flipping from 'blowing the sh*t out of Iran' to a 'no strikes, deal pretty much wrapped up' sparking a plunge in oil (ignoring denials), spike in stocks, and big drop in yields (shrugging off hot headline PPI and ECB rate-hikes). CNN reports that this is the 38th time that President Trump has declared a peace deal is imminent...

A Brief History of Presidential Oil Market Jawbones Through the Hormuz Crisis June 11, 2026



Sources: Commodity Context, Bloomberg
 Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.



Source:ZeroHedge



#geopolitics

#us #iran #trump

Shortly after Iran's Mehr News Agency reported explosions near the strategic port city of Sirik, CENTCOM announced that U.S. forces had begun what it is calling "self-defense" strikes against Iran at Trump's direction in response to the downing of a U.S. Army Apache helicopter.



U.S. Central Command ✓

@CENTCOM



U.S. Central Command (CENTCOM) forces began launching self-defense strikes against Iran, at 5 p.m. ET today at the Commander in Chief's direction, in response to yesterday's downing of a U.S. Army Apache helicopter. The mission is a proportional response to unjustified Iranian aggression.

2:17 PM · Jun 9, 2026 · **2,265** Views

Source: MeidasTouch, @MeidasTouch

#geopolitics

#us #trump #iran

PRESIDENT TRUMP JUST POSTED THIS: "The United States will be hitting Iran ... VERY HARD TONIGHT"

"At some point in the not too distant future, we will be taking Kharg Island, and other oil infrastructure points, and assume total control of their Oil and Gas Markets, much like we have with Venezuela"

Markets do not seem to care anymore...



Donald J. Trump  
@realDonaldTrump

The United States will be hitting Iran (Whose Navy, Air Force, Radar, Anti Aircraft, and all other forms of Defense, together with most its offensive capability, are GONE!), VERY HARD TONIGHT. At some point in the not too distant future, we will be taking Kharg Island, and other oil infrastructure points, and assume total control of their Oil and Gas Markets, much like we have with Venezuela, which is working out brilliantly for both Venezuela and the United States of America. Thank you for your attention to this matter!
President DONALD J. TRUMP

59 ReTruths 258 Likes

Jun 11, 2026, 8:22 AM

#geopolitics

#iran #us #hormuz

BREAKING: IRAN has announced the complete closure of the Strait of Hormuz following U.S. attacks.

Any oil tanker or commercial ship attempting passage "will be shot at."



Reuters

Subscribe



Iran announces closure of Strait of Hormuz after US attacks

By Reuters

June 11, 2026 4:21 AM GMT+5:30 · Updated 1 hour ago

June 11 (Reuters) - Iran's top joint military command announced the closure of the Strait of Hormuz on Thursday, including oil tankers and commercial ships, saying any vessel that will attempt passage will be shot at.

Source: Bull Theory

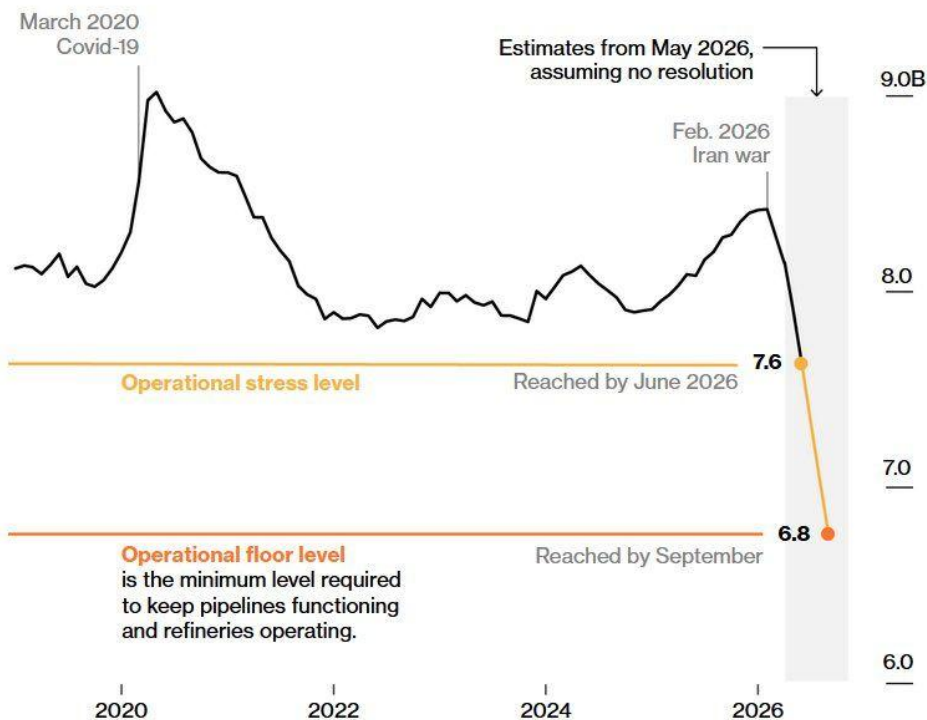


#oil #iran #records

Global oil inventories have fallen to 7.6 billion barrels since the Iran war began

World Oil Inventories Are Falling at a Record Pace

Total visible oil inventories, in billions of barrels



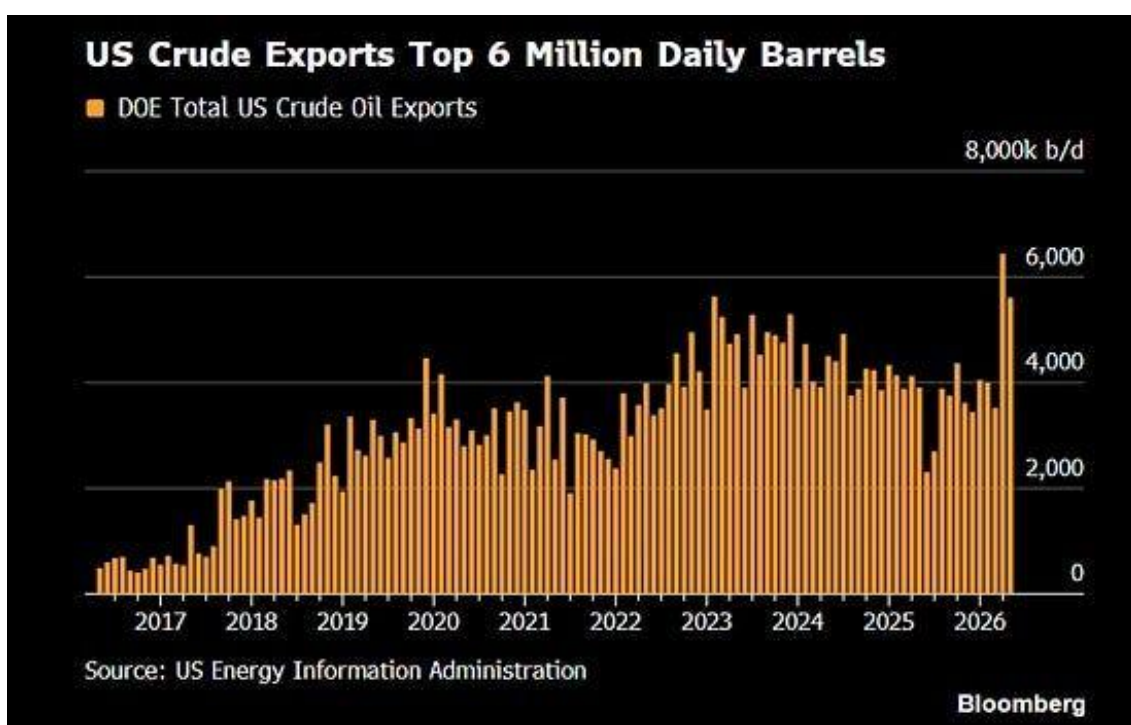
Note: Total visible inventories are drawn from primary storage, and secondary storage such as distributors and wholesalers. Estimated inventories assume no resolution in June, and demand reduction at 5.6 million barrels per day
Sources: JPMorgan Commodities Research using data from Kpler, IEA, EIA, OilChem, PAJ, Singapore, JODI

Source: Hedgeye



#oil #us #export

The US is exporting its SPR releases.

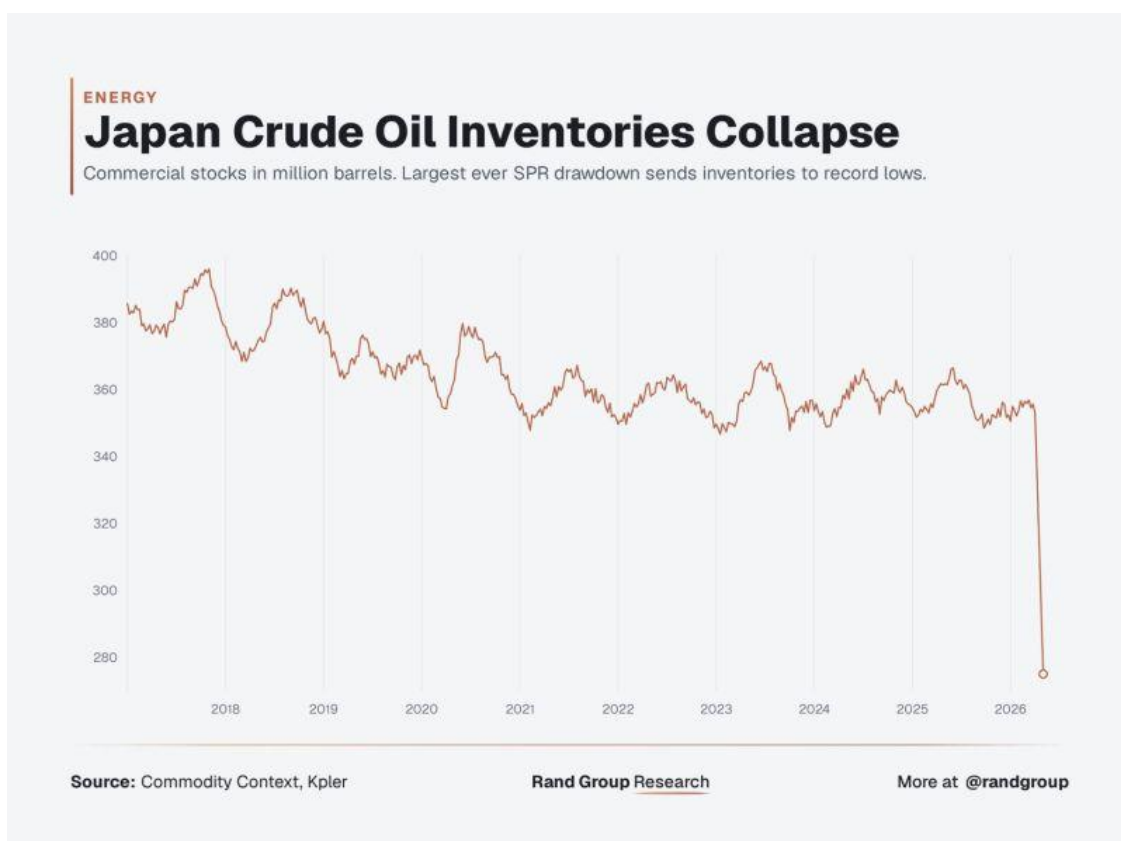


Source: Lukas Ekwueme



#oil #japan #inventories

Global oil inventories have fallen to 7.6 billion barrels since the Iran war began



Source: Hedgeye

#geopolitics

#iran #us #fake-news

"The terms that Iran leaked out to the Fake News have NOTHING to do with the terms that were agreed to, in writing..." - President Donald J. Trump



Donald J. Trump  

@realDonaldTrump

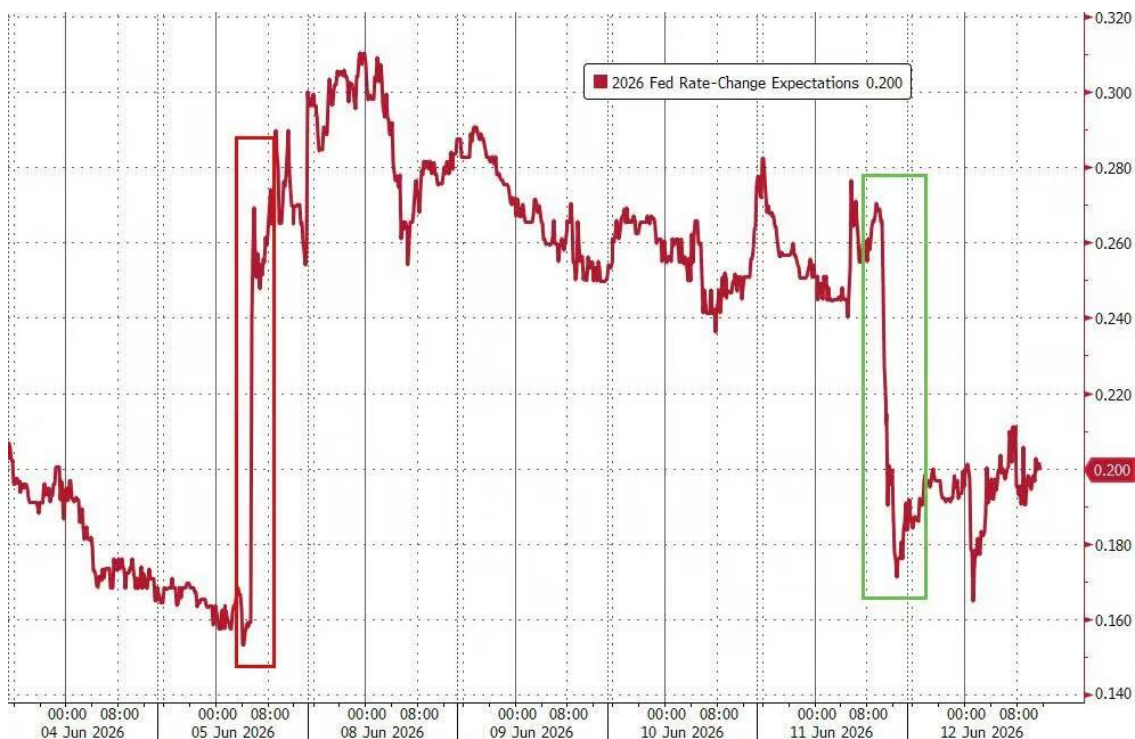
The terms that Iran leaked out to the Fake News have NOTHING to do with the terms that were agreed to, in writing. What they said, including their weak and pathetic statement on having a deal, bears no relation to the truth. Very dishonorable people to deal with. With them, there is no such thing as dealing in good faith. AMAZING! Also, their totally rebuffed Drone attack last night against Indian Ships leaving the Hormuz Strait is TOTALLY UNACCEPTABLE. They better get their act together, and FAST! President DONALD J. TRUMP

Source: The White House

#centralbanks

#us #fed #rates #expectations

Stronger growth, slower (core) inflation, and tumbling oil prices helped pull rates lower on the week with Fed rate-hike expectations dropping significantly, erasing last Friday's hawkish surge...



Source: Bloomberg, www.zerohedge.com

#centralbanks

#global #inflation #target #overshooting

46 of 68 global central banks are currently overshooting their inflation targets. The US is running +1.8 percentage points above its 2% target, and the Eurozone +1.2 percentage points above. Meanwhile, markets are pricing a 98% probability of a 25bps rate cut from the ECB on June 11th and an 83% probability of a 25bps hike from the Bank of Japan on June 16th. The first FOMC meeting under new Fed Chair Kevin Warsh follows on June 17th

Country	Central Bank	Inflation target*	Latest CPI	CPI vs. target
United States	Fed	2%	3.8%	1.8%
China	PBoC	2%	1.2%	-0.8%
Eurozone	ECB	2%	3.2%	1.2%
Japan	BoJ	2%	1.4%	-0.6%
United Kingdom	BoE	2%	2.8%	0.8%
India	RBI	4%	3.5%	-0.5%
Russia	CB	4%	5.6%	1.6%
Brazil	BCB	3%	4.4%	1.4%
Canada	BoC	2%	2.8%	0.8%
Australia	RBA	2.5%*	3.2%	0.7%
Mexico	Banxico	3%*	4.5%	1.5%
South Korea	BoK	2%	3.1%	1.1%
Türkiye	CBRT	24%	32.4%	8.4%
Indonesia	BI	2.5%*	3.1%	0.6%
Switzerland	SNB	2%	0.9%	-1.1%
Poland	NBP	2.5%*	3.1%	0.6%
Taiwan	CBRC	2%	1.7%	-0.3%
Sweden	Riksbank	2%	0.8%	-1.2%
Israel	BOI	2%	1.9%	-0.1%
Singapore	MAS	2%	1.8%	-0.2%
Norway	Norges	2%	3.4%	1.4%
Thailand	BOT	2.5%*	2.9%	0.4%
Colombia	BanRep	3%	5.7%	2.7%
Vietnam	SBV	4.5%	5.6%	1.1%
Philippines	BSP	3%*	7.2%	4.2%
Bangladesh	BB	6.5%	9.0%	2.5%
Romania	BNR	2.5%*	10.7%	8.2%
South Africa	SARB	3%*	4.0%	1.0%
Czech Republic	CNB	2%*	2.1%	0.1%
Egypt	CBE	7%*	14.9%	7.9%

Source: BofA Global Investment Strategy, Bloomberg, central bank and monetary authorities.
 *Inflation target is midpoint of target range for the following countries: India (2-6%), Brazil (1.5-4.5%), Canada (1-3%), Australia (2-3%), Mexico (2-4%), Indonesia (1.5-3.5%), Poland (1.5-3.5%), Israel (1-3%), Thailand (1-3%), Philippines (2-4%), Romania (1.5-3.5%), South Africa (2-4%), Czech Republic (1-3%), Egypt (5-9%).
 Note: 34 (50%) of 68 central banks are currently overshooting their inflation target and/or the high end of their inflation target range (where applicable).

Source : Global Markets Investor, BofA



#centralbanks

#ecb #interest-rates #eurozone

As expected, ECB hiked rates by 25 basis points—the first increase since 2023. The ECB lifted its main refinancing rate to 2.40% and its deposit facility rate to 2.25%, citing inflation pressures following an Iran conflict-driven energy shock that pushed eurozone inflation to 3.2%. The surprise move comes as the eurozone economy shows signs of weakness, with GDP contracting 0.2% in Q1. Policymakers said the hike is aimed at preventing higher energy prices from becoming embedded in broader inflation. Unlike the Fed's dual mandate of inflation and employment, the ECB has a single mandate: price stability.

Note a big jump in the ECB's 26/27 inflation forecasts, offset by a drop in GDP forecasts
HICP 2026: 3.0%, from 2.6% in March.
HICP 2027: 2.3%, from 2.0%. HICP 2028: 2.1%, from 2.0%
GDP 2026: 0.8%, from 0.9%. GDP 2027: 1.2%, from 1.3%. GDP 2028: 1.5%, from 1.4%



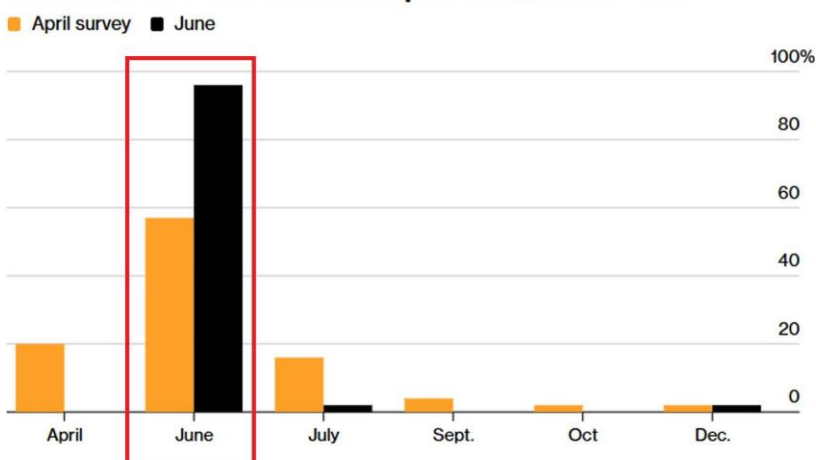
#centralbanks

#boj #hike-rates #inflation

49 of 51 economists surveyed by Bloomberg expect the BOJ to raise its key interest rate by +25 basis points to 1.0% at its June 15-16 policy meeting. This would mark the highest level since 1995 and the first time above 1.0% in more than 3 decades.

The same survey shows economists expecting a further hike to 1.25% by year-end, implying 2 rate increases in 2026 alone, with ~71% expecting hikes roughly once every 6 months. This comes as the Iran war-driven energy shock has pushed Japanese inflation risks higher, with 60% of survey respondents flagging a rising risk of the BOJ falling behind the curve in fighting inflation. The BOJ's decision on its government bond purchase reduction program will also be closely watched, with the majority of analysts expecting the central bank to slow or pause its tapering from April 2027.

Almost All BOJ Watchers Anticipate Rate Hike in June



Source: Bloomberg

Source : Global Markets Investor, Bloomberg

#food-for-thought

#nvidia #shortage #ai

NVIDIA, \$NVDA

CEO JENSEN HUANG JUST SAID THE MEMORY SHORTAGE WILL PERSIST FOR "QUITE A FEW YEARS" He made the comments ahead of a planned partnership announcement between Nvidia and SK Hynix on Monday.

On the shortage, Jensen Huang said: "The whole industry supply chain, everything from wafers to packaging to silicon photonics... everything's in short supply because the demand is so high. It is going to persist for several years."

Huang said the partnership spans "many industries from AI supercomputers to CPUs to new PCs and robotics."



Source: Reuters, Evan

#food-for-thought

#spacex #us #ai

ELON MUSK WILL VIRTUALLY ATTEND A CLOSED-DOOR ASML EMPLOYEE CONFERENCE TO DISCUSS TERAFAB.

Here's what Terafab actually is:

A SpaceX-Tesla joint venture to build cutting-edge chips for robotics, AI, and space data centers. Announced in March. A \$55 billion chip factory planned in the US. Target: 2 nanometer chips at the cutting edge of current technology.

The end goal: support a terawatt of computing power per year.

Per Bloomberg, ASML considers Terafab a "serious endeavor" and its leadership has already held direct discussions with Musk on the project.



Source: Evan

#food-for-thought

#ipo #overvalued #spacex #anthropic

A positive contrarian note on SpaceX and Anthropic.

Saying they have overvalued seems to be the consensus

 **Ryan Detrick, CMT**  @RyanDetrick · 17h  
I have no take on the SpaceX IPO other than the consensus is it is overvalued.



Source: Ryan Detrick

#food-for-thought

#spacex #ipo

All IPOs trade in a similar trend.

Shocking stats:

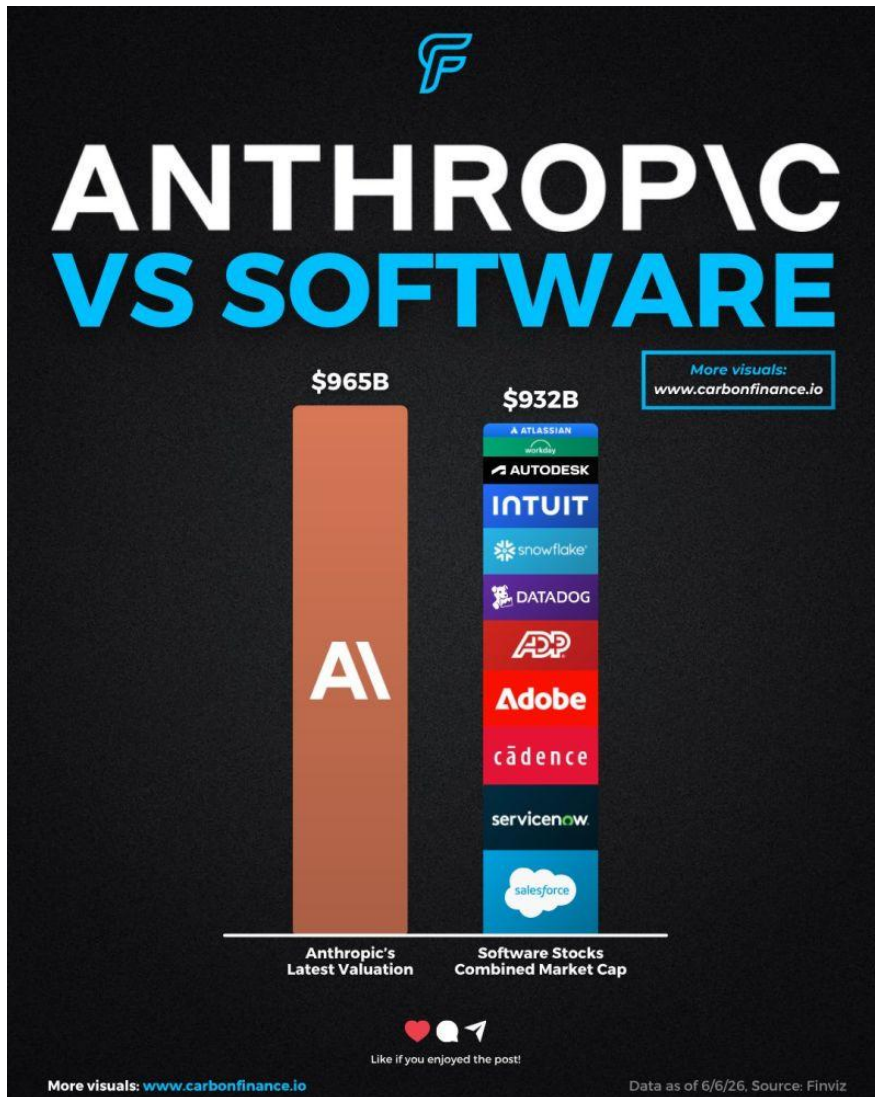
- Most IPOs drop 50% after going live. Look at \$CAVA, \$RDDT, \$ALAB, \$CRWV, \$CART, \$CBRS
- Some drop further to 70-80%, look at \$HOOD \$PLTR
- And some never recover: \$MBLY \$CRCL \$KLAR



#food-for-thought

#anthropic #software #ai

Anthropic is now worth as much as 11 of the biggest software companies combined.



Source: Carbon Finance

#food-for-thought

#anthropic #deal #blackstone #apollo

Apollo and Blackstone have completed a \$35 billion private credit deal to support Anthropic's AI expansion, primarily funding purchases of Alphabet-developed chips. The transaction highlights Wall Street's strong appetite for AI infrastructure despite concerns about overheating markets. It follows Alphabet's \$85 billion fundraising and comes as SpaceX and Anthropic prepare major IPOs. The deal also fuels debate over the long-term value and depreciation of AI chips.

Apollo and Blackstone raise \$35bn in chip financing deal for Anthropic

Transaction is one of the largest private credit fundraisings, fuelling the Claude maker's AI growth plans



The deal, dubbed project 'Big Sky', comes amid concerns that the AI frenzy has overheated the broader market © Reuters

Source: FT

#food-for-thought

#open-ai #ipo #1tn\$

OpenAI has confidentially filed for an IPO that could value the company at over \$1 trillion, marking a major moment for AI and financial markets. Despite rapid growth and 900 million ChatGPT users, the company still spends billions on research and infrastructure. With SpaceX and Anthropic also preparing listings, competition among OpenAI, Google, Meta, xAI, and Anthropic is intensifying. Many see 2026 as the year AI entered public markets.

OpenAI files to go public in blockbuster Wall Street listing

ChatGPT creator has submitted paperwork for IPO expected to value company at more than \$1tn



The filing comes just weeks after a California court threw out Elon Musk's legal case against OpenAI and its chief Sam Altman © Kyle Grillot/Bloomberg

Source: FT

#food-for-thought

#ai #anthropic #mythos

In case you missed it. Anthropic released its new AI model “Mythos” on Wednesday.



Source: Polymarkets money on X

#food-for-thought

#ai #claude #mythos5

This chart is comparing how different AI models perform on a set of benchmark tests, mainly around coding, reasoning, and knowledge tasks. The key takeaway: Claude Mythos 5 / Fable 5 is claiming better performance than GPT-5.5 and Gemini 3.1 Pro on these specific benchmarks.

Example: SWE-Bench Pro (agentic coding): Claude: 80.3%. GPT-5.5: 58.6%. Gemini 3.1 Pro: 54.2%

“Agentic coding” This measures how well an AI can: understand a software engineering task, navigate codebases, edit files, debug issues, and complete coding workflows autonomously.

So higher % = the model solved more real-world coding tasks correctly.

Claude Mythos 5 and Fable 5

	Claude Mythos 5 / Fable 5	Claude Mythos Preview	Claude Opus 4.8	GPT 5.5	Gemini 3.1 Pro
Agentic coding SWE-Bench Pro	80.3%	77.8%	69.2%	58.6%	54.2%
Agentic coding FrontierCode (Diamond)	29.3% <small>high</small>	—	13.4% <small>high</small>	5.7% <small>high</small>	—
Knowledge work GDPval-AA	1932	—	1890	1769	1314
Knowledge work vision GDPpdf	29.8% <small>no tools</small>	—	22.5% <small>no tools</small>	24.9% <small>no tools</small>	16.7% <small>no tools</small>

#food-for-thought

#openai #tokens #pricing

OpenAI is reportedly considering drastic price cuts on its token costs to compete with Anthropic for users, per WSJ.

OpenAI Considers Drastic Price Cuts, Anticipating War for Users With Anthropic

The company might lower prices for tokens, the central unit for gauging AI costs, though the discussions are still in flux

By Keach Hagey and Berber Jin
June 10, 2026 9:36 pm ET

 Aa |  Listen (1min) | 



#food-for-thought

#ai #softbank #margins

SoftBank tried to borrow \$6 billion against its 13% OpenAI stock... to keep funding OpenAI
Banks said NO
Is it because they don't believe OpenAI is worth \$852 billion

Finance | Corporate Finance

SoftBank Attempt to Get \$6 Billion OpenAI Margin Loan Stalls

By [Laura Benitez](#), [Apple Ka Ying Li](#), and [Kari Soo Lindberg](#)

June 9, 2026 at 9:31 PM EDT

Updated on June 10, 2026 at 12:25 AM EDT

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🌟 **Takeaways** by Bloomberg AI [Show](#)

SoftBank Group Corp.'s talks with potential creditors to raise at least \$6 billion from a margin loan backed by its OpenAI stake have stalled, people familiar with the matter said, just weeks after the Japanese conglomerate cut its initial target from \$10 billion.

Source: NIK, @ns123abc



#food-for-thought

#mango #anthropic #openai

From Mag7 to MANGOS



Source: Evan

#food-for-thought

#anthropic #ai

Who owns anthropic ?



Source: Stocks World @anandchokshi19

#food-for-thought

#ipos #walmart

Stock returns since IPO
walmart



Source: Stocks World, @anandchokshi19

#food-for-thought

#hedge-funds #point72

Highest Paid Fund Managers 2025



Source: SensaMarket, @sensa_market

#food-for-thought

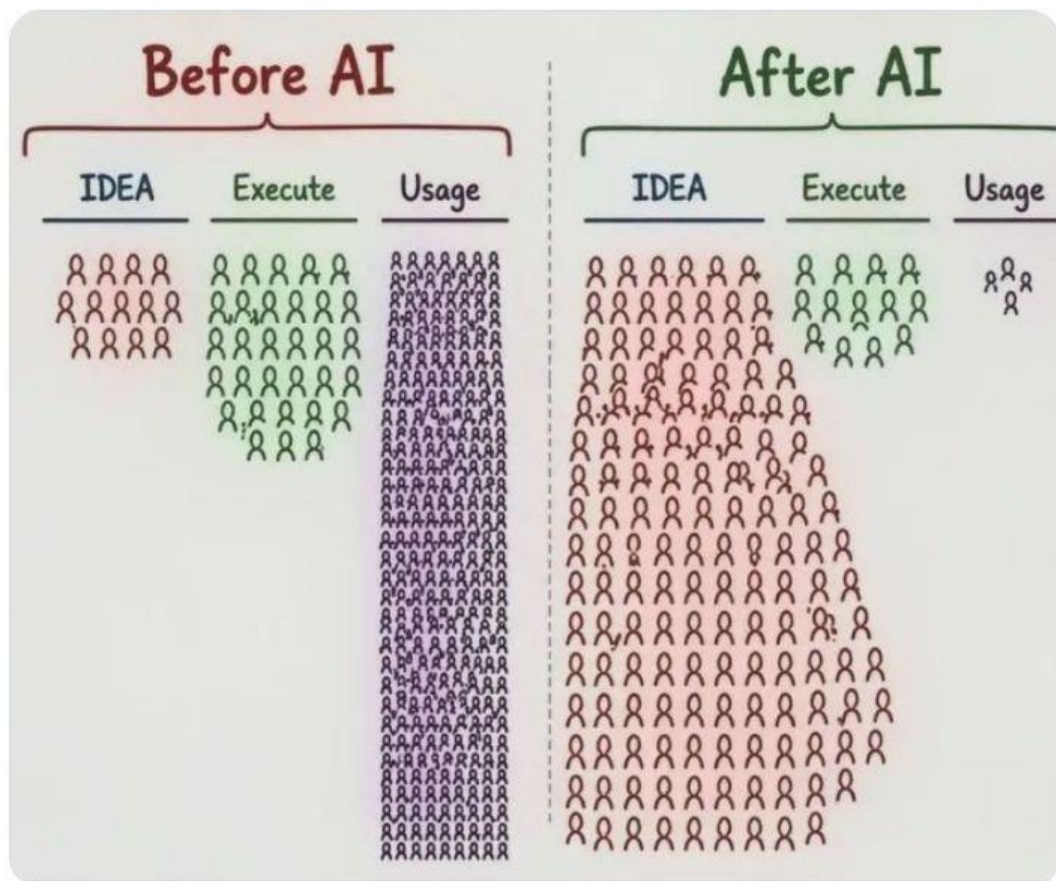
#ai #dynamic



Shub @shub0414 · 12h



Do you guys agree?
Sad bt its the reality...



Source: Shub on X

#food-for-thought

#fifa #world-cup #sports-economy

Qatar World Cup vs USA World Cup ticket prices



Source: World Cup 2026 Daily, TotalFootball

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**Welcome to
Syzerland**