



Bad Sign? Big Mac Now Listed As 'Market Price'



Man Watching Blue Origin Explode Just Glad To Know Wife's Amazon Purchases Could Finance This



Elon Musk Confirms He Will Soon Have Enough Money To Become Batman



World Cup Stadium Empty As European Tourists All Just Hanging Out At Buc-ee's

Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

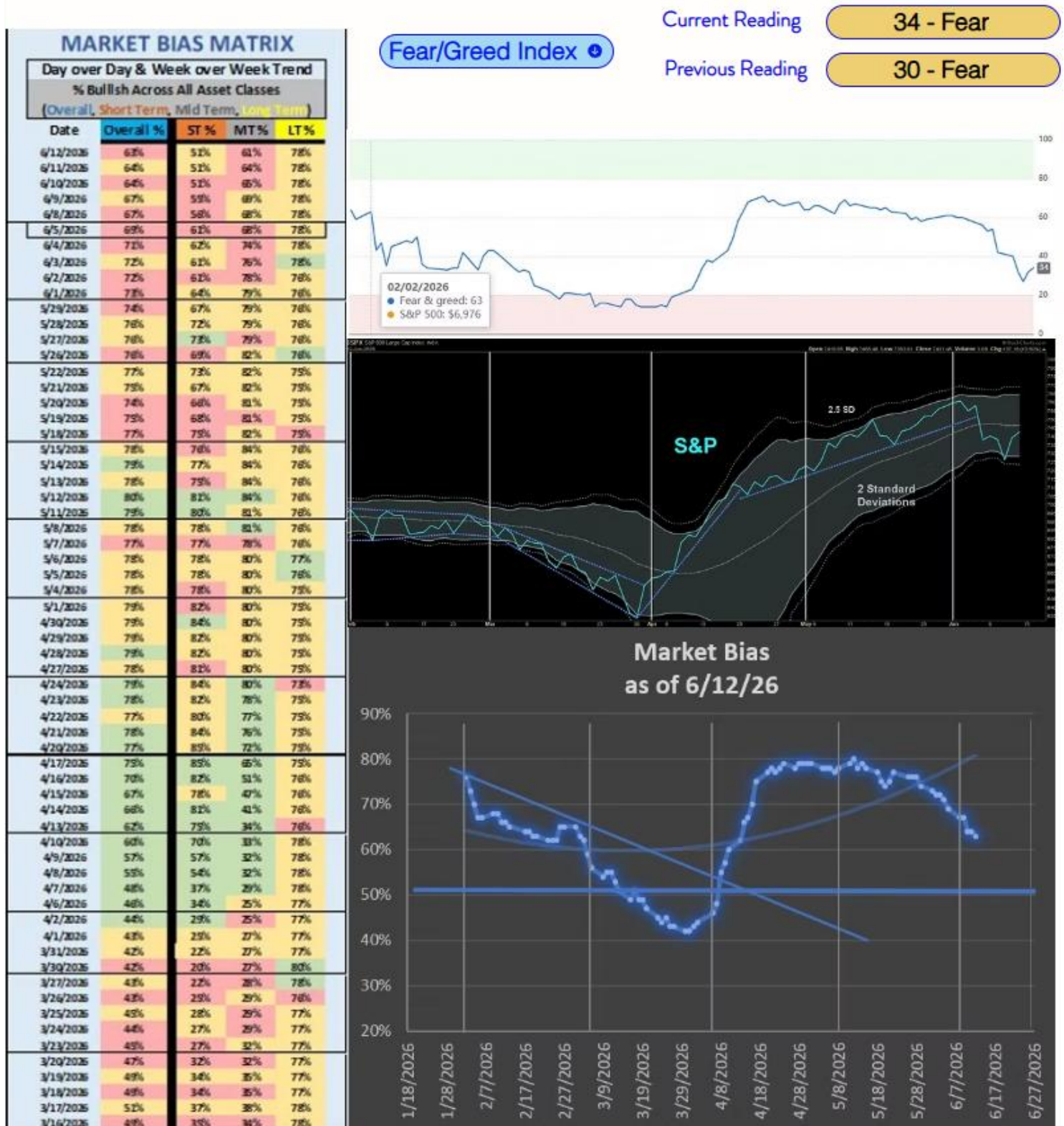
The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)



Economic Calendar for Last Week:

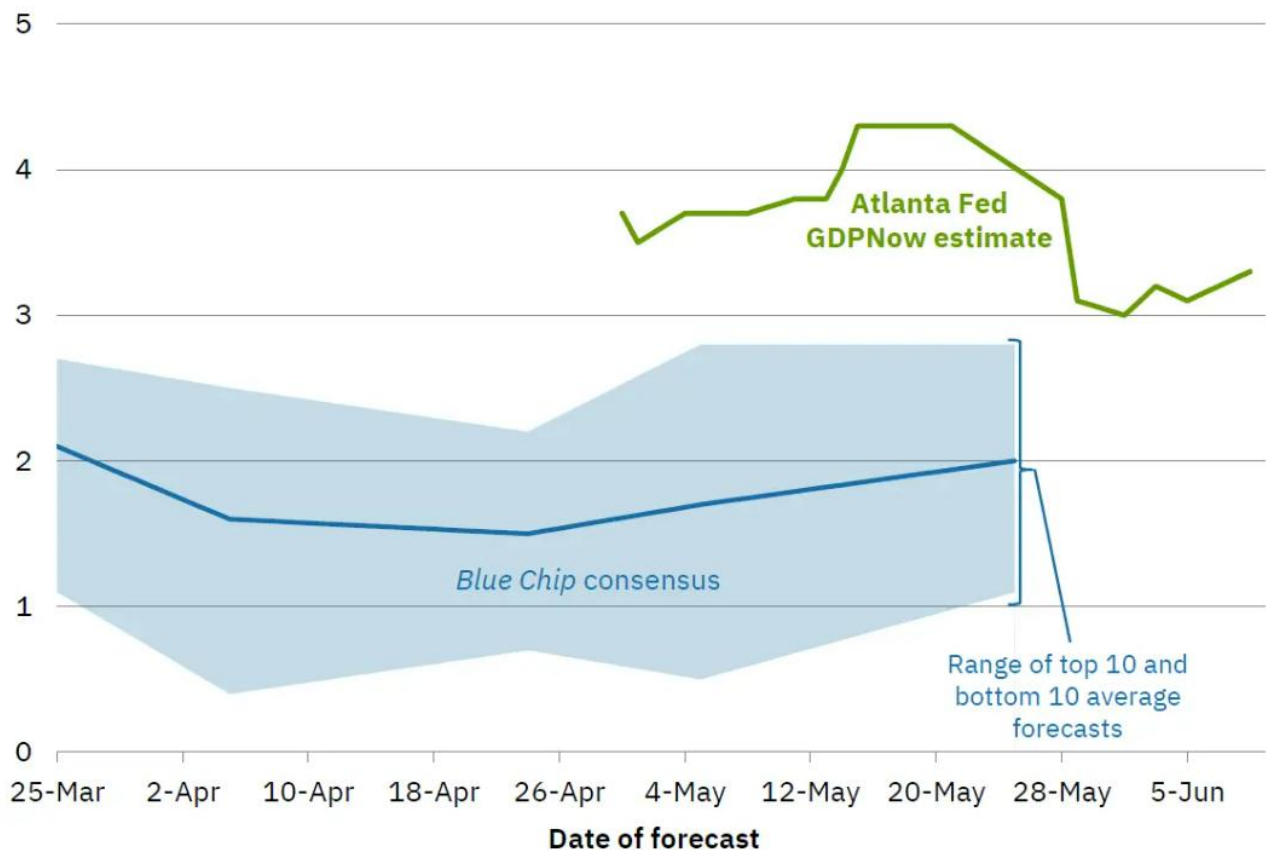
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, June 9, 2026						
10:00	US	Existing Home Sales (May)	★★★	4.17M	4.07M	4.04M
Wednesday, June 10, 2026						
08:30	US	CPI (MoM) (May)	★★★	0.5%	0.5%	0.6%
08:30	US	Core CPI (MoM) (May)	★★★	0.2%	0.3%	0.4%
08:30	US	CPI (YoY) (May)	★★★	4.2%	4.2%	3.8%
10:30	US	Crude Oil Inventories	★★★	-7.227M	-3.000M	-7.974M
13:00	US	10-Year Note Auction	★★★	4.538%		4.468%
Thursday, June 11, 2026						
08:30	US	PPI (MoM) (May)	★★★	1.1%	0.7%	1.1%
08:30	US	Initial Jobless Claims	★★★	229K	220K	225K

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Wednesday, June 17, 2026						
08:30	US	Retail Sales (MoM) (May)	★★★		0.5%	0.5%
08:30	US	Core Retail Sales (MoM) (May)	★★★		0.5%	0.7%
10:30	US	Crude Oil Inventories	★★★			-7.227M
14:00	US	Fed Interest Rate Decision	★★★		3.75%	3.75%
14:00	US	FOMC Statement	★★★			
14:00	US	FOMC Economic Projections	★★★			
14:30	US	FOMC Press Conference	★★★			
Thursday, June 18, 2026						
08:30	US	Philadelphia Fed Manufacturing Index (Jun)	★★★			-0.4
08:30	US	Initial Jobless Claims	★★★			229K
Friday, June 19, 2026						
All Day	US	United States - Juneteenth	Holiday			

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	325-350	350-375	375-400	400-425
6/17/2026	2.55 %	97.45 %	0.00 %	0.00 %
7/29/2026	0.00 %	94.00 %	6.00 %	0.00 %
9/16/2026	0.00 %	73.50 %	26.50 %	0.00 %
10/28/2026	0.00 %	58.00 %	42.00 %	0.00 %
12/9/2026	0.00 %	22.37 %	77.63 %	0.00 %
1/27/2027	0.00 %	4.00 %	96.00 %	0.00 %
3/17/2027	0.00 %	0.00 %	80.86 %	19.14 %
4/28/2027	0.00 %	0.00 %	68.00 %	32.00 %
6/9/2027	0.00 %	0.00 %	65.79 %	34.21 %
7/28/2027	0.00 %	0.00 %	68.00 %	32.00 %
9/15/2027	0.00 %	0.00 %	79.70 %	20.30 %
10/27/2027	0.00 %	0.00 %	82.00 %	18.00 %
12/8/2027	0.00 %	0.00 %	92.78 %	7.22 %

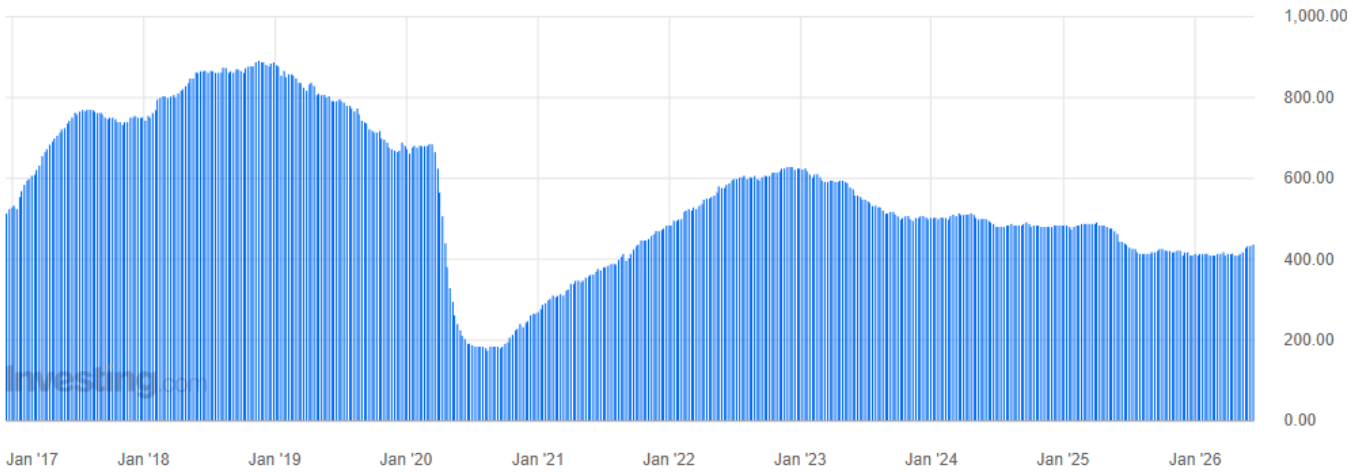
Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2
 Quarterly percent change (SAAR)



Baker Hughes Rig Count:

Latest Release Jun 12, 2026
Actual **433.00**
Forecast-Previous 431.00

The Baker Hughes rig count is an important business barometer for the oil drilling industry. When drilling rigs are active they consume products and services produced by the oil service industry. The active rig count acts as a leading indicator of demand for oil products.



Since start of Iran war:

Release date	Time	Actual
Jun 18, 2026	13:00	
Jun 12, 2026	13:00	433.00
Jun 05, 2026	13:00	431.00
May 29, 2026	13:00	429.00
May 22, 2026	13:00	425.00
May 15, 2026	13:00	415.00
May 08, 2026	13:00	410.00
May 01, 2026	13:00	408.00
Apr 24, 2026	13:00	407.00
Apr 17, 2026	13:00	410.00
Apr 10, 2026	13:00	411.00
Apr 02, 2026	13:00	411.00
Mar 27, 2026	13:00	409.00
Mar 20, 2026	13:00	414.00
Mar 13, 2026	13:00	412.00
Mar 06, 2026	13:00	411.00
Feb 27, 2026	13:00	407.00

Analysis of SPCX IPO day. (Opened at 11:45 ET on 6/12/26)

With only one day of data, there are still some implications from a technical analysis viewpoint. The chart below is a 3-minute period. While all of the news media like to say it gained 19% for the day, this is based on the initial IPO price of \$135. However, that is the price that SpaceX makes on the IPO, NOT what most investors buy at. The actual open is \$150 and what should be used to calculate the gain/loss for the day.



SPCX opened at 11:45 at

The VWAP line is a key indicator that shows the trend and sentiment using both price and volume. The Green lines represent higher highs and higher lows. The Red lines represent lower highs and lower lows. The MACD line at the top shows momentum, above zero (Pink line) is bullish, below is bearish.

Bullish View:

MACD line has crossed and may be moving back up toward the zero line. "If" it gets there, it should coincide with breaking the downtrend line (Blue arrow).

Price is still above the first low made at 12:03 ET at \$155.

Bearish View:

Since the high of \$176.52 at 1:09 ET, price has made 2 lower lows and 2 lower highs.

The MACD line dropped below zero at 2:15 ET and coincided with price dropping below the 61.8% Fibonacci level. This was also the first lower low.

Starting at 3:20 ET, price traded below the VWAP line and then closed below it at 3:27 ET with higher volume. It never recovered above the VWAP for the rest of the session, although it made a try at 3:55 ET.

The 2 lower highs (so far) have now created a downtrend line. Price is also below the 50% Fibonacci level, which is right at the VWAP.

Possible scenarios for Monday:

Bullish case:

Price needs to close above the downtrend line (Blue arrow) and the 61.8% Fibonacci level above \$166. If it can't do that and drops back, it then needs to make a higher low at the VWAP and 50% Fibonacci level (\$163), meaning it has to reverse higher there.

If either or both of those are accomplished, it then needs to close above the previous lower high at \$171 to confirm a change of character and a new uptrend.

Bearish case (most likely):

Reverses here or near the 50% Fibonacci and VWAP. It "could" find some support at \$155 - \$156, which is the 23.6% Fibonacci and the first swing low. If it closes below these, or if it bounces there (lower low #3) but can't get above \$163, it creates another lower high and a steeper downtrend line.

A round trip back to the open at \$150 will likely find some temporary support, but lower prices are likely.

For those that were approved by your broker for the IPO, your entry price is \$150 (not \$135). There will be a lot watching this level hoping it holds.

As with many IPOs in the first week, it could continue lower. Here is the chart of QNT (Quantinuam) which was a spinoff from Honeywell.



Things to consider: (Based on the below, there may be a window to get in lower next week)

MSCI, the Global stock index, is scheduled to add SPCX at 3:00 pm ET on June 26. NDX will add SPCX a week later.

Together, MSCI and Nasdaq-100 fast-track inclusion create **two of the three largest passive-flow channels** for SPCX (the third being FTSE Russell).

Net effect: SPCX becomes one of the **fastest-adopted megacap stocks in index history**, with **\$7–10B+** of mechanical buying in late June and another wave from NDX shortly after.

Passive flow impact: Estimated **\$4–7B** of mechanical MSCI buying, plus **\$2–3B** from FTSE Russell fast-track inclusion happening at the same time.

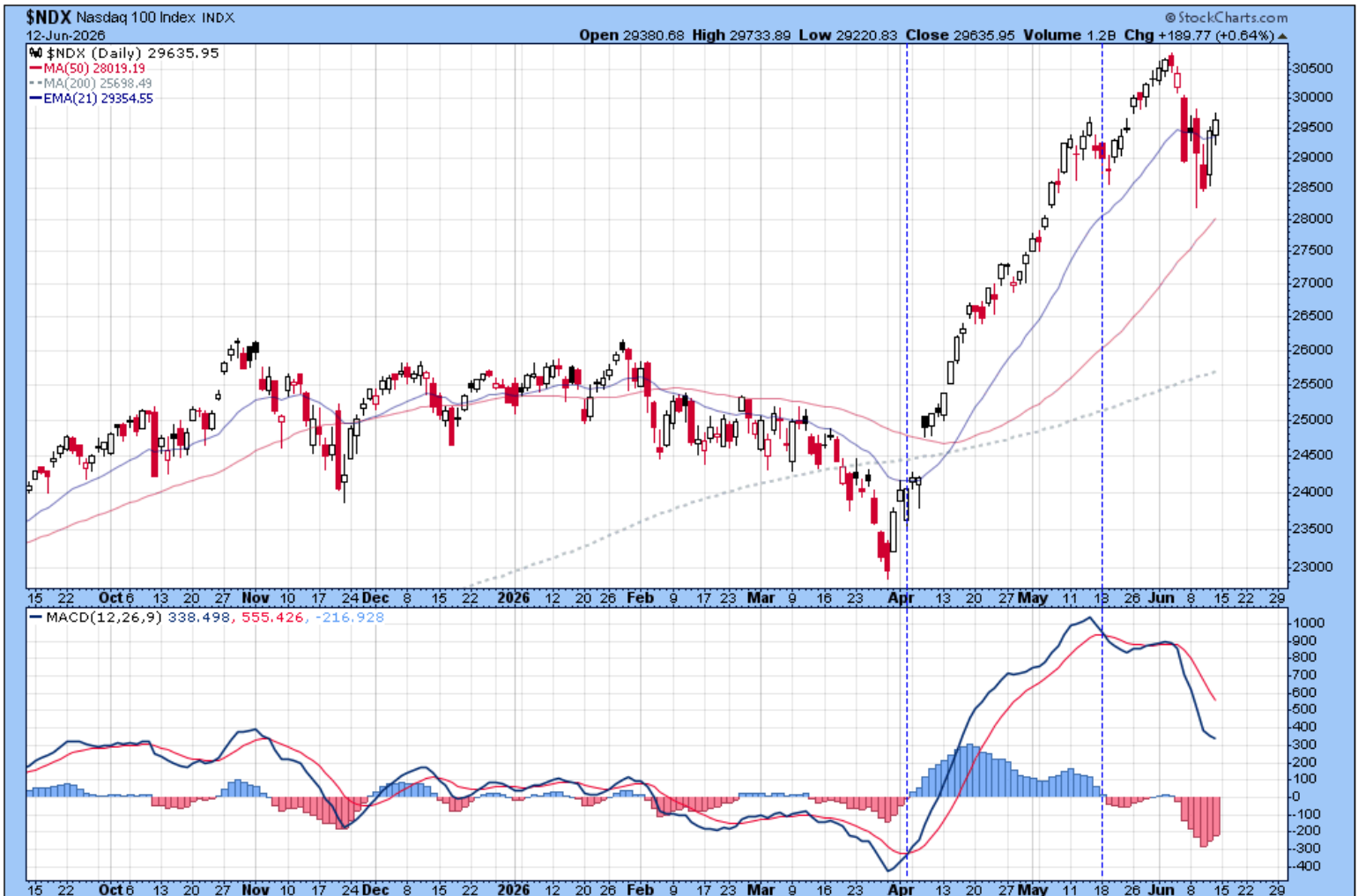
Passive flow impact: Nasdaq-100 trackers (e.g., QQQ) represent **\$600B+** in passive AUM, all of which must buy SPCX at the rebalance.

Why it matters: This creates **forced buying pressure** from every MSCI, FTSE and QQQ-linked ETF, robo-advisor, and pension sleeve.

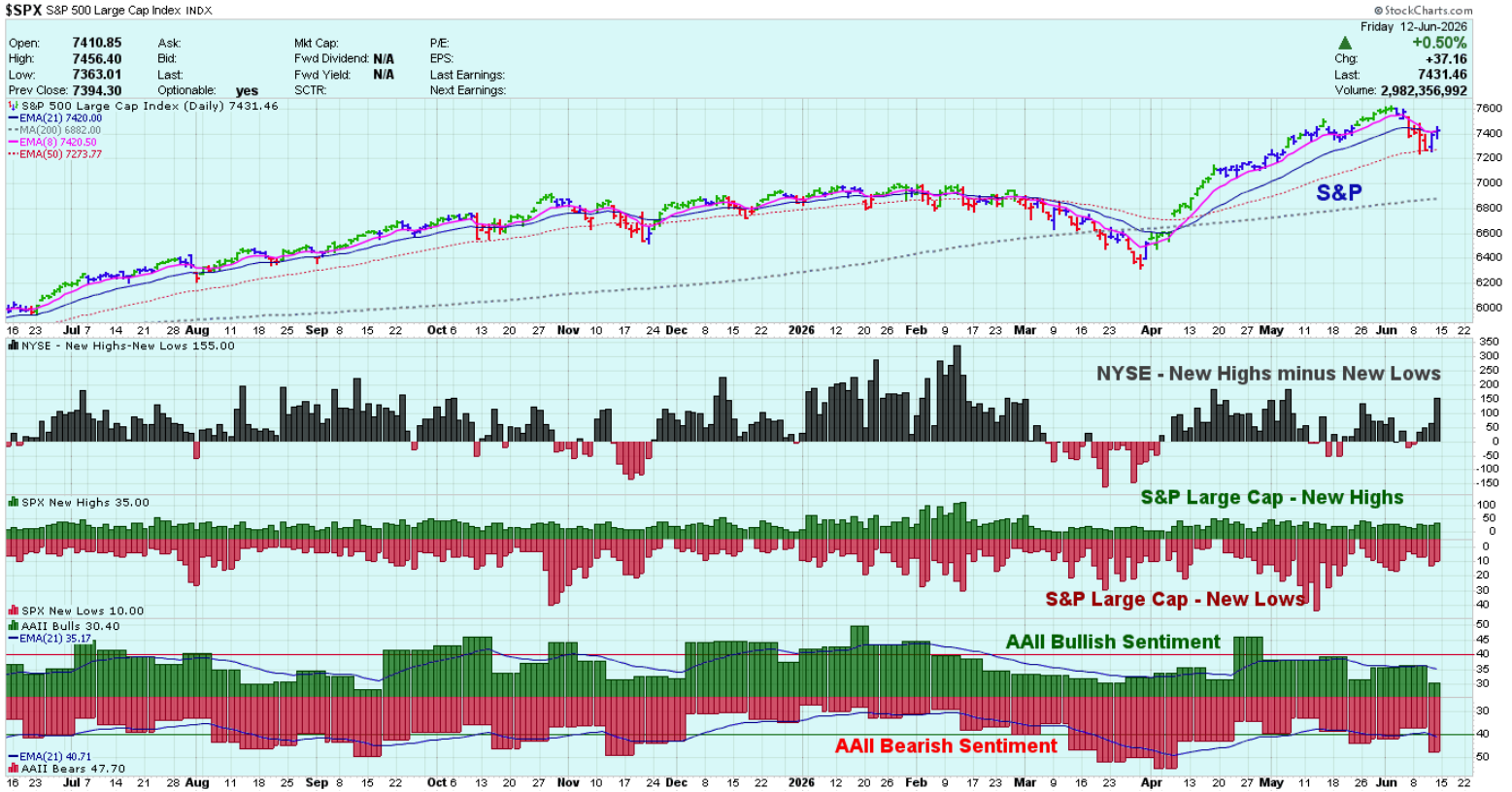
Here is the status of the "Follow the Leaders" list. Clearly dropping a lot this week.

As of 6/12/26							As of 6/5/26						
Following the Leaders							Following the Leaders						
For this column only	Jesse Livermore Criteria		Overall % Bullish				For this column only	Jesse Livermore Criteria		Overall % Bullish			
	For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish					For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish			
41%	41%		52%				59%	41%		64%			
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?	Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?
NVDA	N	N	N	Y	N	N	NVDA	N	N	N	Y	Y	Y
AAPL	Y	N	N	Y	Y	Y	AAPL	Y	N	N	Y	Y	Y
MSFT	N	Y	N	Y	N	Y	MSFT	N	Y	N	Y	Y	Y
AVGO	N	N	N	Y	N	Y	AVGO	N	N	N	Y	Y	Y
AMZN	N	N	N	N	N	N	AMZN	N	N	N	Y	Y	Y
GOOGL	Y	N	Y	Y	N	Y	GOOGL	Y	N	Y	Y	Y	Y
TSLA	N	Y	N	Y	N	Y	TSLA	N	Y	N	Y	Y	Y
META	N	Y	N	N	N	N	META	N	Y	N	N	N	Y
NFLX	N	N	N	N	N	N	NFLX	N	N	N	N	N	N
PLTR	N	Y	N	N	N	Y	PLTR	N	Y	N	Y	N	Y
COST	Y	N	Y	N	N	N	COST	Y	N	Y	N	N	N
AMD	Y	N	Y	Y	Y	Y	AMD	Y	N	Y	Y	Y	Y
ANET	N	N	Y	Y	Y	Y	ANET	N	N	N	Y	Y	Y
ORCL	N	N	Y	Y	Y	Y	ORCL	N	N	Y	Y	Y	Y
LLY	Y	N	Y	Y	Y	N	LLY	Y	N	Y	Y	Y	Y
MU	Y	N	Y	Y	Y	Y	MU	Y	N	Y	Y	Y	Y
GEV	Y	N	Y	N	N	N	GEV	Y	N	Y	N	N	N

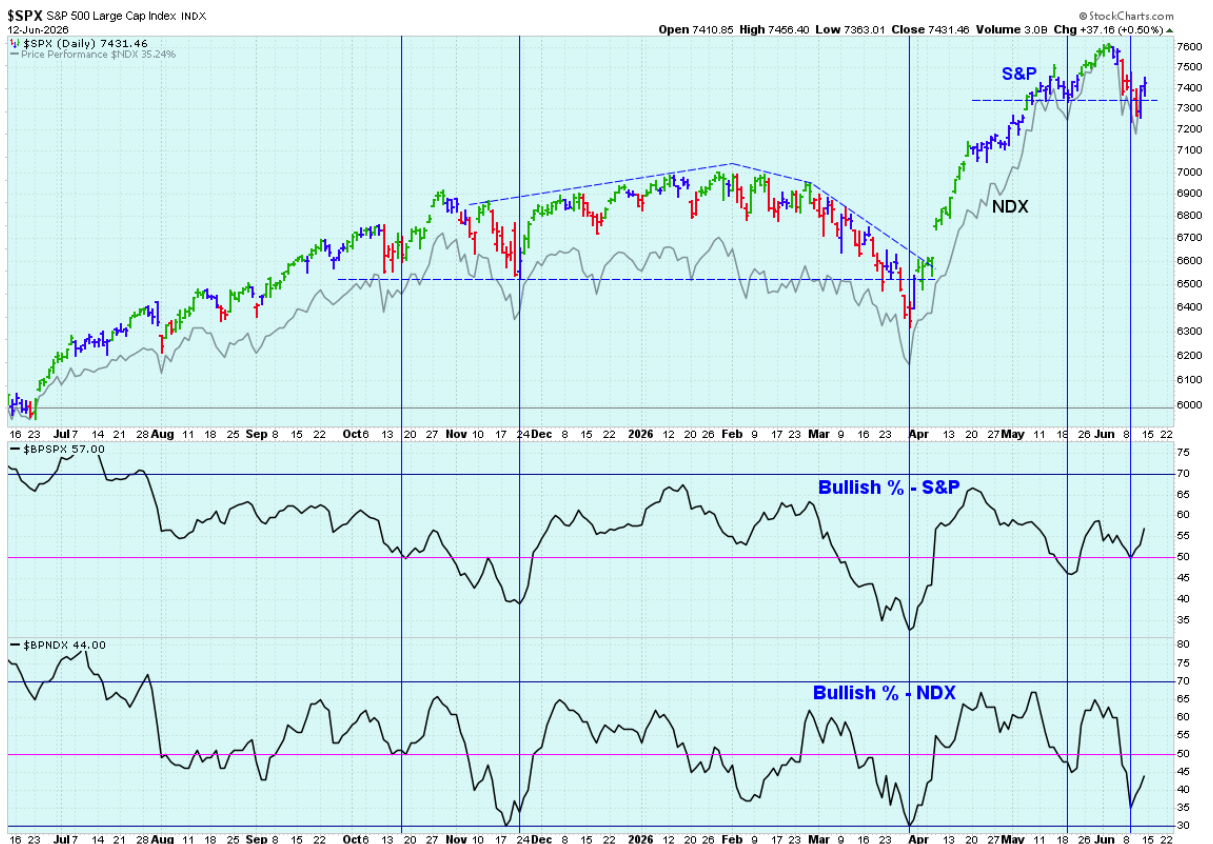
NDX MACD Sell Signal from Stock Trader's Almanac:




















New Highs vs New Lows. Generally Bullish, but notice when the American Association of Individual Investors gets too Bearish. That often marks bottoms, not tops.

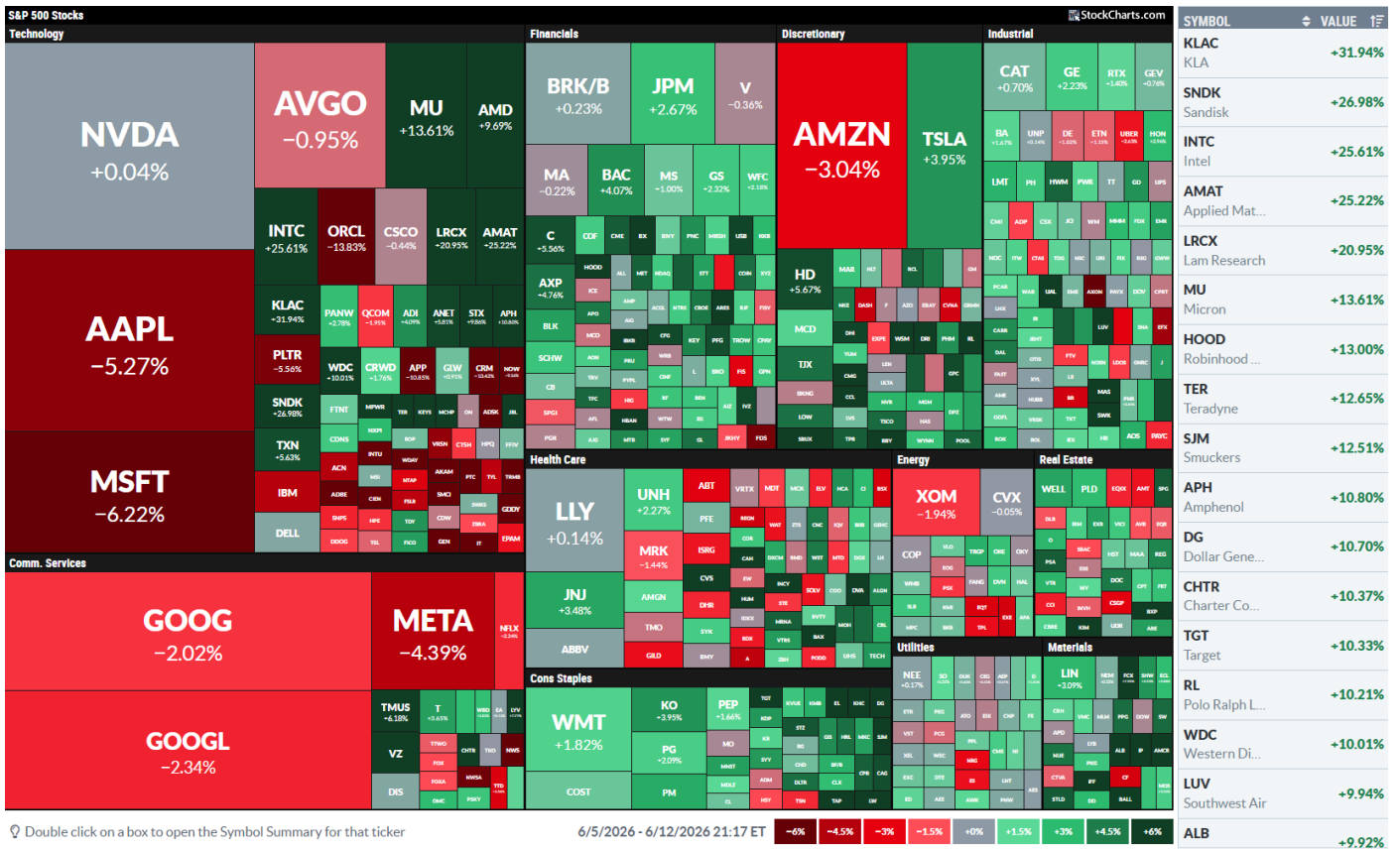


Notice when the S&P Bullish % Index recovers from at or below the 50% level:



Weekly Performance:

NAME	LAST	CHG	% CHG	+/-
SMH - VanEck Semiconductor ETF	619.96	+50.27	+8.82%	
XRT - SPDR S&P Retail ETF	87.73	+5.10	+6.17%	
ITB - iShares U.S. Home Construction ETF	96.95	+4.05	+4.36%	
IWM - iShares Russell 2000 ETF	292.95	+11.30	+4.01%	
CHAT - Roundhill Generative AI & Technology ETF	93.14	+2.49	+2.75%	
XLK - Technology Select Sector SPDR Fund	184.80	+4.50	+2.50%	
QQQ - Invesco QQQ Trust	721.34	+16.28	+2.31%	
XLF - Financial Select Sector SPDR Fund	53.34	+1.04	+1.99%	
DTCR - Global X Data Center & Digital Infrastructure ETF	31.16	+0.52	+1.70%	
TLT - iShares 20+ Year Treasury Bond ETF	85.77	+0.71	+0.83%	
DIA - SPDR Dow Jones Industrial Average ETF	513.06	+3.36	+0.66%	
SPY - SPDR S&P 500 ETF	741.75	+4.20	+0.57%	
XLE - Energy Select Sector SPDR Fund	57.55	-0.12	-0.21%	
\$USD - US Dollar - Cash Settle	99.81	-0.26	-0.26%	
DBA - Invesco DB Agriculture Fund	26.24	-0.16	-0.61%	
\$TNX - CBOE 10-Year US Treasury Yield	44.87	-0.49	-1.08%	
GLD - SPDR Gold Shares	386.54	-9.70	-2.45%	
IGV - iShares Expanded Tech-Software Sector ETF	90.70	-5.15	-5.37%	
\$BRENT - Brent Crude Oil - Spot	86.77	-6.32	-6.79%	
\$VIX - Volatility Index - New Methodology	17.68	-3.83	-17.81%	



Double click on a box to open the Symbol Summary for that ticker

TIMEFRAME

One Week Columns Send Daily Report Send Weekly Report

Search Table

NAME	LAST	CHG	% CHG	+/-	DATE
IWM - iShares Russell 2000 ETF	292.95	+11.30	+4.01%	█	06-12, 16:00
\$BTCUSD - Bitcoin to US Dollar	63,485.52	+2,441.82	+4.00%	█	06-12, 20:47
XLB - Materials Select Sector SPDR Fund	52.18	+1.55	+3.06%	█	06-12, 16:00
XLP - Consumer Staples Select Sector SPDR Fund	85.82	+2.38	+2.85%	█	06-12, 16:00
XLK - Technology Select Sector SPDR Fund	184.80	+4.50	+2.50%	█	06-12, 16:00
\$NDX - Nasdaq 100 Index	29,635.95	+678.35	+2.34%	█	06-12, 16:41
XLF - Financial Select Sector SPDR Fund	53.34	+1.04	+1.99%	█	06-12, 16:00
XLY - Consumer Discretionary Select Sector SPDR Fund	116.60	+1.74	+1.51%	█	06-12, 16:00
XLRE - Real Estate Select Sector SPDR Fund	45.36	+0.66	+1.48%	█	06-12, 16:00
XLI - Industrial Select Sector SPDR Fund	176.18	+2.00	+1.15%	█	06-12, 16:00
\$SPX - S&P 500 Large Cap Index	7,431.46	+47.72	+0.65%	█	06-12, 16:00
XLV - Health Care Select Sector SPDR Fund	153.81	+0.80	+0.52%	█	06-12, 16:00
XLU - Utilities Select Sector SPDR Fund	44.53	+0.18	+0.41%	█	06-12, 16:00
XLC - Communication Services Select Sector SPDR Fund	111.65	-0.02	-0.02%	█	06-12, 16:00
XLE - Energy Select Sector SPDR Fund	57.55	-0.12	-0.21%	█	06-12, 16:00
GLD - SPDR Gold Shares	386.54	-9.70	-2.45%	█	06-12, 16:00

Relative Rotation – the only one improving is Technology!

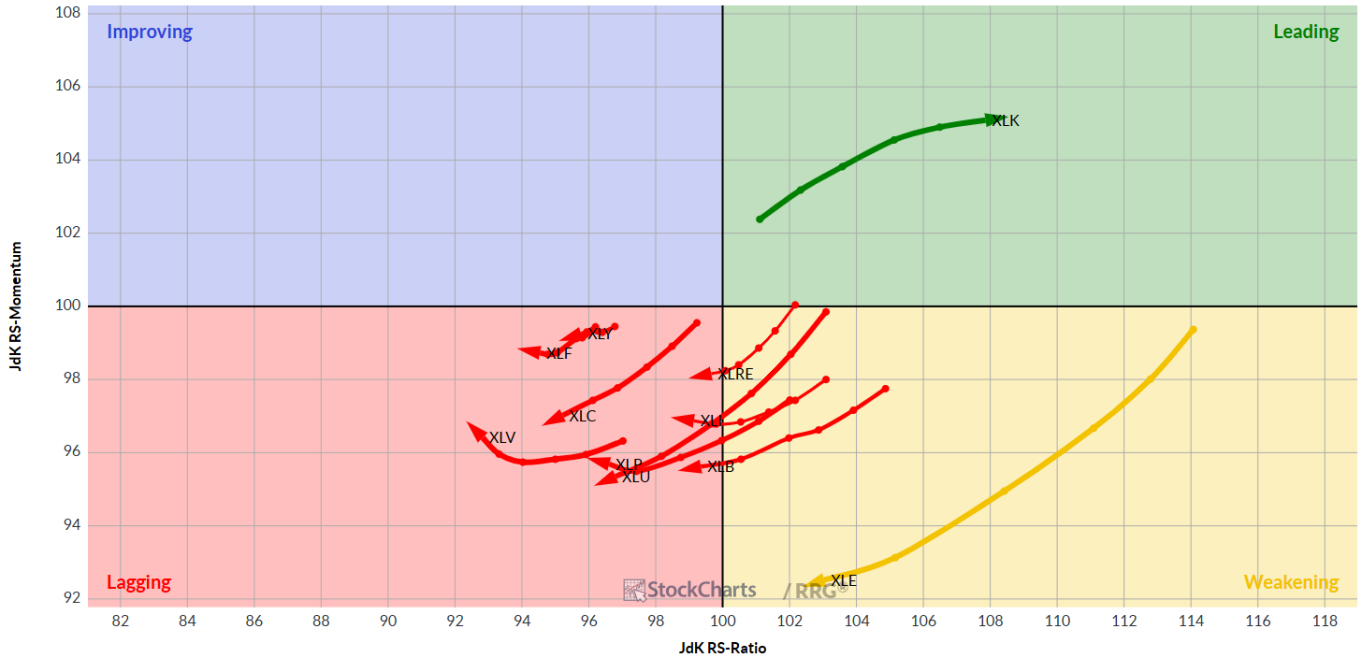


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#F	<input checked="" type="checkbox"/>	█	XLK	Technology Select Sector SPDR Fund			\$184.80	+5.29%
#F	<input checked="" type="checkbox"/>	█	XLE	Energy Select Sector SPDR Fund			\$57.55	+3.32%
#F	<input checked="" type="checkbox"/>	█	XLV	Health Care Select Sector SPDR Fund			\$153.81	+7.19%
#F	<input checked="" type="checkbox"/>	█	XLU	Utilities Select Sector SPDR Fund			\$44.53	-0.42%
#F	<input checked="" type="checkbox"/>	█	XLC	Communication Services Select Sector SPDR Fund			\$111.65	-4.52%
#F	<input checked="" type="checkbox"/>	█	XLF	Financial Select Sector SPDR Fund			\$53.34	+4.10%
#F	<input checked="" type="checkbox"/>	█	XLP	Consumer Staples Select Sector SPDR Fund			\$85.82	+1.95%
#F	<input checked="" type="checkbox"/>	█	XLB	Materials Select Sector SPDR Fund			\$52.18	+1.14%
#F	<input checked="" type="checkbox"/>	█	XLY	Consumer Discretionary Select Sector SPDR Fund			\$116.60	-3.00%
#F	<input checked="" type="checkbox"/>	█	XLI	Industrial Select Sector SPDR Fund			\$176.18	+1.72%
#F	<input checked="" type="checkbox"/>	█	XLRE	Real Estate Select Sector SPDR Fund			\$45.36	+2.14%
#F	<input type="checkbox"/>		SPY	SPDR S&P 500 ETF			\$741.75	+0.56%

VIX – volatility dropping fast:

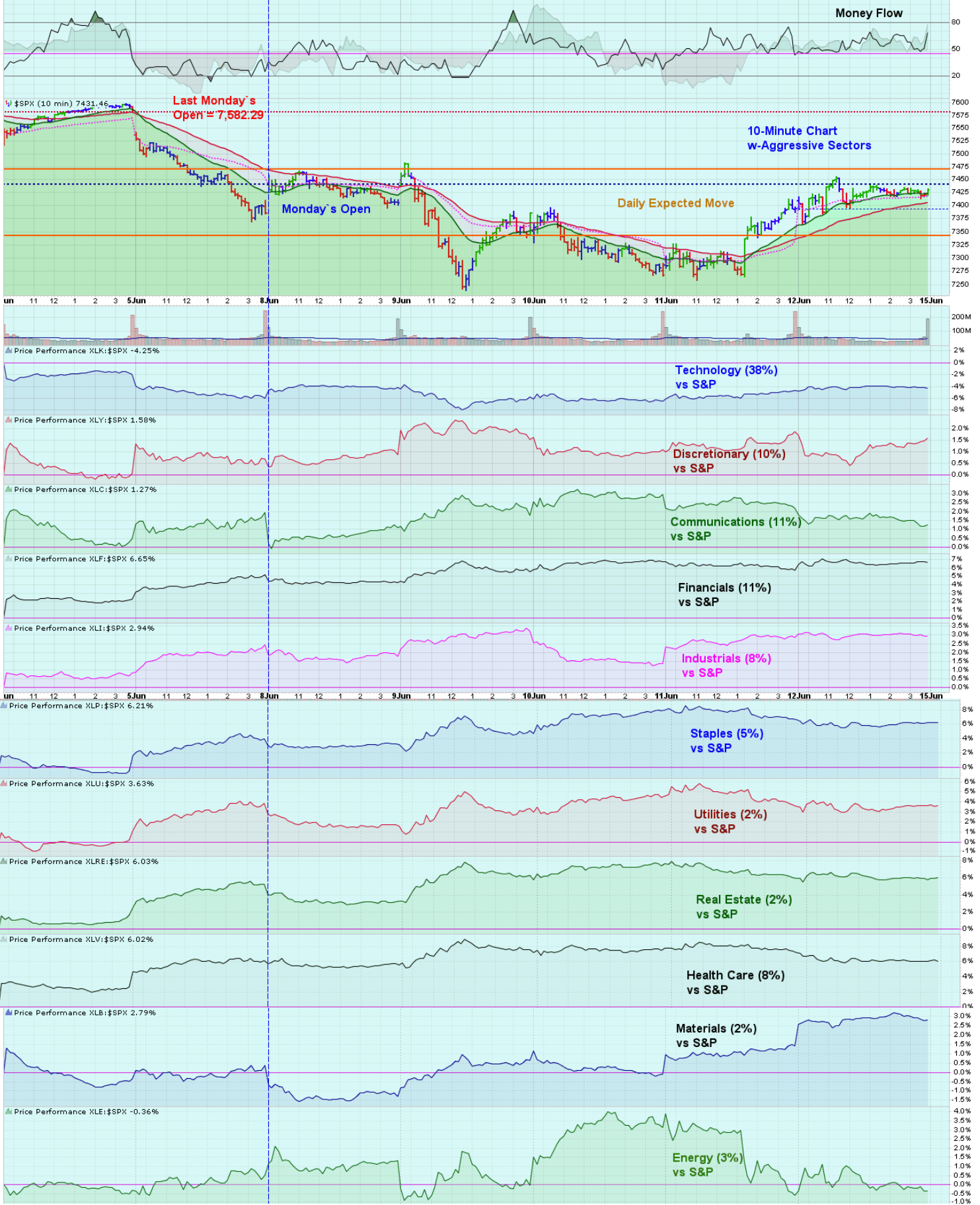


10-Minute Charts:

\$SPX S&P 500 Large Cap Index INDX
12-Jun-2026

Open 7410.85 High 7456.40 Low 7363.01 Close 7431.46 Volume 3.0B Chg +37.16 (+0.50%)

© StockCharts.com



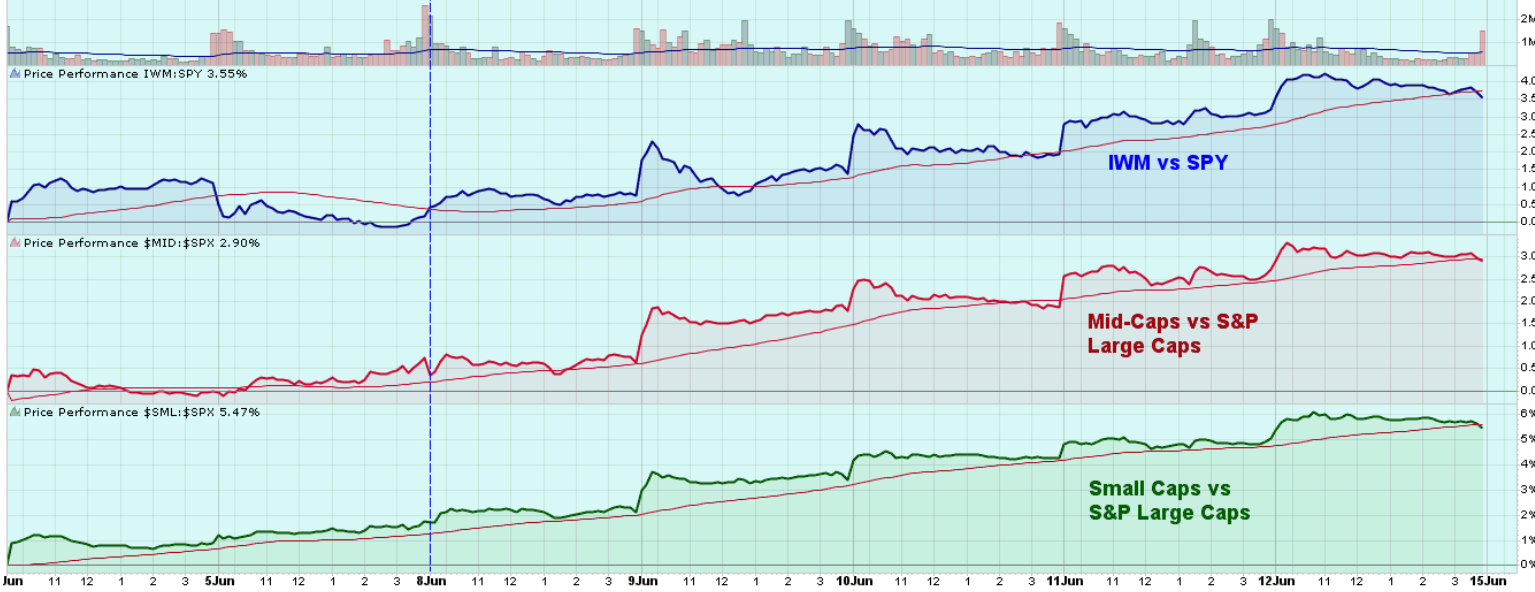
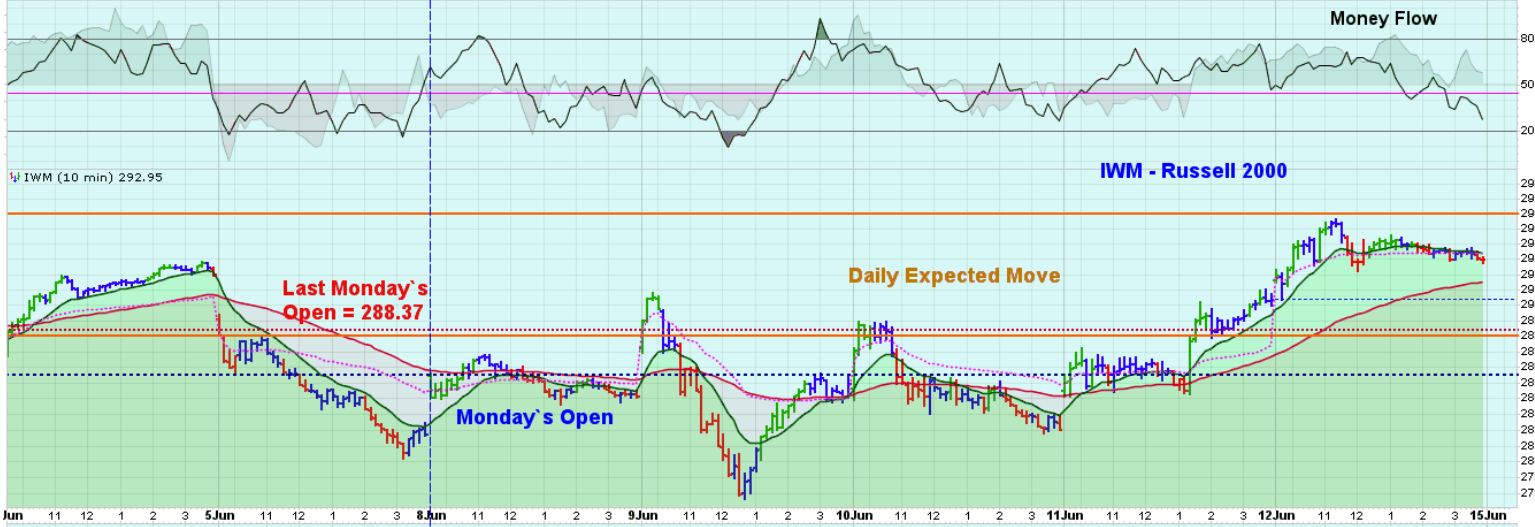
\$NDX Nasdaq 100 Index: INDX
12-Jun-2020

Open 29380.68 High 29733.89 Low 29220.83 Close 29635.95 Volume 1.2B Chg +189.77 (+0.64%)



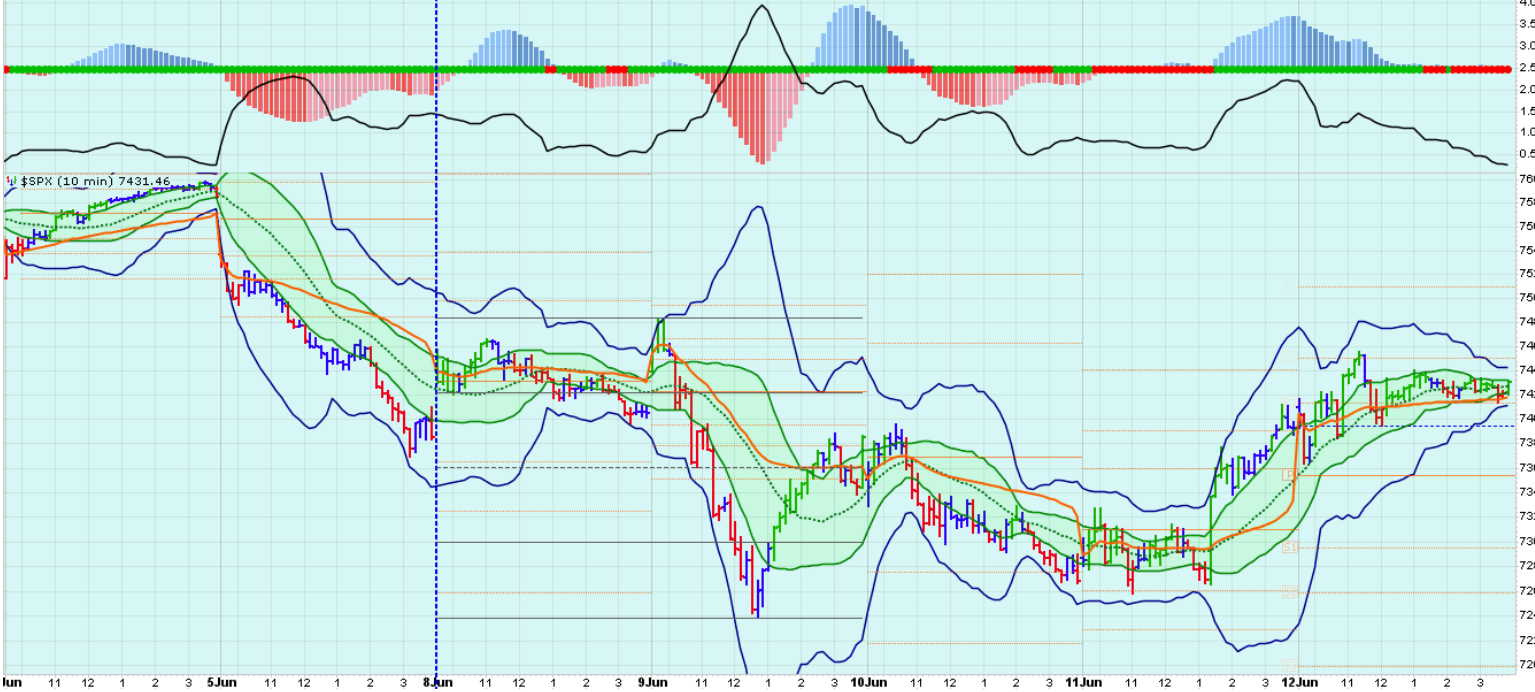
IWM iShares Russell 2000 ETF NYSE
12-Jun-2026

Open 291.83 High 295.72 Low 290.31 Close 292.95 Volume 34.4M Chg +2.54 (+0.87%)



\$SPX S&P 500 Large Cap Index INDXX
12-Jun-2026

Open 7410.85 High 7466.40 Low 7363.01 Close 7431.46 Volume 3.0B Chg +37.16 (+0.50%)



Top 10 Best & Worst Large Caps for the Week: (8 out of 10 are semiconductors)

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR
KLAC - KLA Corp.	Technology	Semiconductors	254.54	+61.62	+31.94%	█	97.7
INTC - Intel Corp.	Technology	Semiconductors	124.57	+25.40	+25.61%	█	99.1
AMAT - Applied Materials, Inc.	Technology	Semiconductors	567.25	+114.24	+25.22%	█	97.6
LRCX - Lam Research Corp.	Technology	Semiconductors	366.81	+63.53	+20.95%	█	97.4
MU - Micron Technology, Inc.	Technology	Semiconductors	981.61	+117.60	+13.61%	█	99.6
ASML - ASML Holding NV	Technology	Semiconductors	1,863.55	+221.81	+13.51%	█	93.5
ARM - Arm Holdings Plc	Technology	Semiconductors	380.81	+37.88	+11.05%	█	99.3
CHTR - Charter Communications Inc.	Comm. Services	Entertainment	145.82	+13.70	+10.37%	█	3.0
TGT - Target Corp.	Staples	General Retailers	135.23	+12.66	+10.33%	█	85.8
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	511.57	+45.19	+9.69%	█	97.8

(9 out of 10 below are Software)

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR
ADBE - Adobe Systems, Inc.	Technology	Software	204.02	-47.42	-18.86%	█	0.5
ORCL - Oracle Corp.	Technology	Software	184.13	-29.55	-13.83%	█	18.7
ADSK - Autodesk, Inc.	Technology	Software	198.43	-31.53	-13.71%	█	1.8
TEAM - Atlassian Corp.	Technology	Software	88.52	-10.95	-11.01%	█	3.1
APP - Applovin Corp.	Technology	Software	496.77	-60.43	-10.85%	█	13.8
CRM - Salesforce.com, Inc.	Technology	Software	165.89	-19.29	-10.42%	█	3.8
WDAY - Workday, Inc.	Technology	Software	130.80	-13.48	-9.34%	█	4.2
NOW - ServiceNow, Inc.	Technology	Software	102.15	-10.30	-9.16%	█	5.1
AXON - Axon Enterprise, Inc.	Industrial	Defense	441.73	-44.39	-9.13%	█	13.0
INTU - Intuit, Inc.	Technology	Software	276.73	-20.03	-6.75%	█	

WEEKLY VIEW



WEEKLY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR
CBRL - Cracker Barrel Old Country Store, Inc.	Discretionary	Restaurants & Bars	46.69	+13.15	+39.21%	▲	96.0
ICHR - Ichor Holdings, Ltd.	Technology	Semiconductors	86.80	+23.89	+37.97%	▲	99.6
PAYO - Payoneer Global Inc.	Technology	Software	6.75	+1.71	+33.93%	▲	88.2
UCTT - Ultra Clean Holdings Inc.	Technology	Semiconductors	108.90	+26.83	+32.69%	▲	99.4
VECO - Veeco Instruments, Inc.	Technology	Electronic Equipment	77.48	+19.03	+32.56%	▲	99.0
NWL - Newell Brands Inc.	Discretionary	Durable Household Products	4.92	+1.20	+32.26%	▲	89.2
FWRD - Forward Air Corp.	Industrial	Delivery Services	13.33	+2.97	+28.67%	▲	23.1
ONTO - Onto Innovation Inc	Technology	Semiconductors	323.88	+70.64	+27.89%	▲	96.1
AMKR - Amkor Technology, Inc.	Technology	Semiconductors	82.78	+17.83	+27.45%	▲	95.5
CAVA - Cava Group Inc.	Discretionary	Restaurants & Bars	90.99	+18.39	+25.33%	▲	91.8
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR
PRIM - Primoris Services Corp.	Industrial	Heavy Construction	98.65	-23.19	-19.03%	▼	3.5
OXM - Oxford Industries Inc.	Discretionary	Clothing & Accessories	37.24	-6.88	-15.59%	▼	45.1
NABL - N-able Inc.	Technology	Software	3.21	-0.57	-15.08%	▼	10.2
TNDM - Tandem Diabetes Care, Inc.	Health Care	Medical Equipment	16.60	-2.74	-14.17%	▼	32.2
DAN - Dana Inc.	Discretionary	Auto Parts	30.81	-4.56	-12.89%	▼	53.2
ENSG - Ensign Group Inc.	Health Care	Health Care Providers	149.37	-20.93	-12.29%	▼	8.7
OMCL - Omnicell Inc.	Health Care	Medical Equipment	37.83	-5.17	-12.02%	▼	33.7
GWRE - Guidewire Software, Inc.	Technology	Software	122.56	-13.50	-9.92%	▼	2.4
TWLO - Twilio Inc.	Technology	Software	204.08	-21.91	-9.70%	▼	90.1
UNFI - United Natural Foods, Inc.	Staples	Food Retailers	50.39	-5.13	-9.24%	▼	85.1

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

[May Inflation Print: Why the 4.2% Headline Is an Oil Story - RIA](#)

Excerpt:

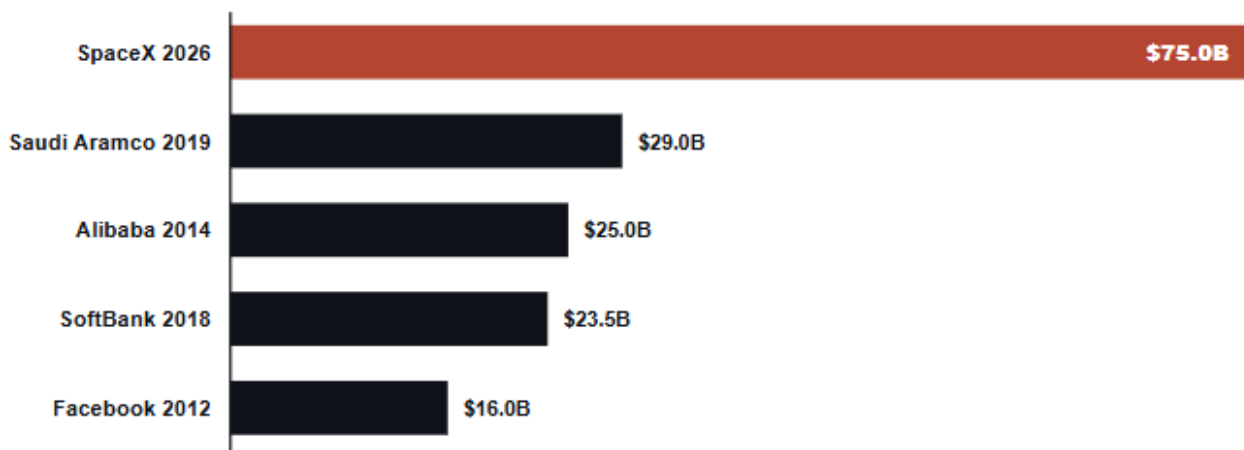
 **Market Brief – SpaceX Debuts And Elon Is A Trillionaire**

What a week. A rocket company became the largest public offering in history. The May inflation print landed mid-week as the hottest reading in three years. And the whole tape spent five sessions hostage to a single question about the Persian Gulf. When the dust settled, the S&P 500 closed Friday at 7,431.46, up 0.65% on the week. That rally clawed back roughly a quarter of the prior Friday’s brutal 2.64% plunge to 7,383.74. The Nasdaq added 0.70%, and the Dow gained 0.66%. Small caps kept doing their 2026 thing, with the Russell 2000 leading on the upside again.

The headline event was SpaceX’s (SPCX) Friday debut. The stock priced at \$135, opened at \$150, and closed its first session at \$160.95, a 19% pop. That surge briefly pushed the company’s value above \$2.2 trillion, making Elon Musk, on paper, the world’s first trillionaire. The offering raised about \$75 billion. That isn’t a record. That is more than double Saudi Aramco’s prior record, the \$29 billion deal in 2019.

THE BIGGEST IPO IN HISTORY: CAPITAL RAISED (\$B)

SpaceX more than doubled the previous record holder on June 12, 2026



Source: RIA Advisors. IPO proceeds via company filings and press reports (NPR, CNBC, Bloomberg), June 12, 2026.

So what did the action actually tell us? Three things.

First, the appetite for the AI story has not died; it has simply moved venues. Money that fled semiconductors during the prior week's chip wreck found a fresh, even bigger AI vehicle to chase. With SpaceX now housing the former xAI unit and pitching data centers in orbit, the enthusiasm was unsurprising.

Second, the broad index barely budged on the spectacle. The S&P added only half a percent Friday, even as a \$2 trillion company traded at record volume, which suggests the enthusiasm is concentrated, not contagious. Of the 550 million shares issued for the IPO, 517 million changed hands on the first day. In other words, almost every share that was allocated in the IPO was sold.

Third, and most importantly for the weeks ahead, *a flood of supply is on the way*. As discussed in that article, the well-received SpaceX clears the runway for the rest of the queue, and OpenAI and Anthropic are reportedly next. When the most prized private names all rush the exit at once, history says pay attention to who is selling.

Underneath that headline, the macro week was a tug-of-war. Wednesday's *May inflation print* showed headline inflation reaccelerating to 4.2% year over year, the fastest since April 2023, while crude oil and the Iran conflict drove the entire week's risk tone. Stocks sank Tuesday when President Trump teased fresh strikes, then ripped higher Thursday when he called them off, then drifted up Friday on reports of a near-term truce that would reopen the Strait of Hormuz. Oil fell from roughly \$91 early in the week to \$84.29 by Friday. The 10-year Treasury yield, rather than spiking on the hot CPI, actually eased to 4.45% from 4.55%, and the VIX collapsed to 17.68 as the war premium drained out.

The thread to carry into next week is simple. This tape is not trading on earnings or valuation right now. It is trading on oil and on the headline it feeds, and that single variable will set the table for the Fed meeting on Wednesday.

Technical Backdrop – Held The 50-DMA, Now What

We have *previously discussed the risk of a pullback* following a prolonged stretch of weekly advances. While the bulls can take the week, the 3-5% correction we discussed is now complete. The market hit support at the 50-day moving average and registered a 4.5% peak-to-trough decline. Notably, the "*buy the dip*" crowd showed up exactly where they were expected to.

“A normal 5% to 8% pause here only takes us back to the 50-day. That’s the level trend-followers add to, not abandon.

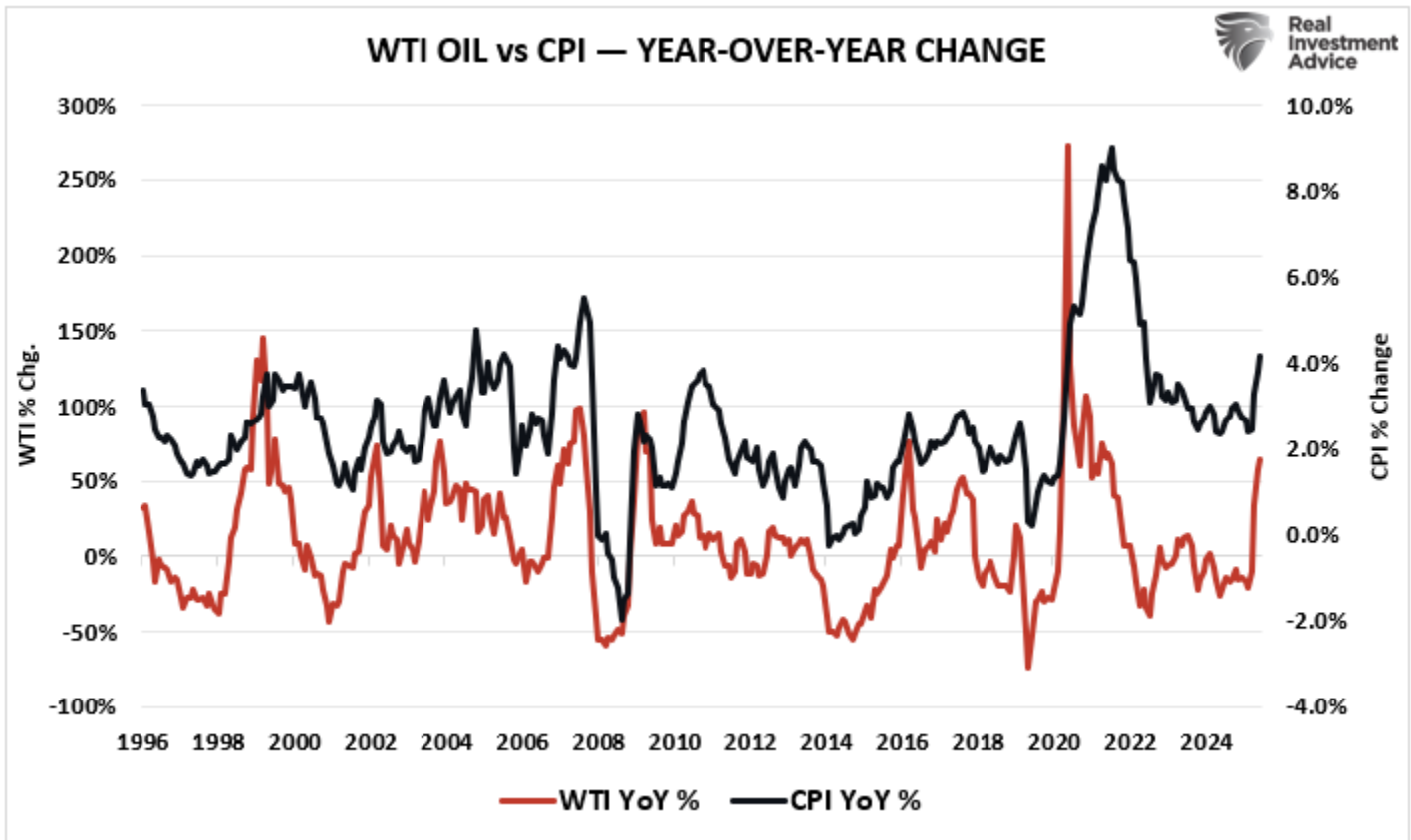
LEVEL	PRICE	% FROM CLOSE	SIGNIFICANCE
R3	7,620.90	+2.5%	Prior all-time high (late May)
R2	7,500	+0.9%	Psychological round number
R1	7,465.85	+0.5%	20-DMA, immediate overhead resistance
Close	7,431.46	—	Friday, June 12 close
S1	7,247.79	-2.5%	Rising 50-DMA, tested and held this week
S2	7,118	-4.2%	38.2% Fibonacci retracement of the Mar–Jun rally
S3	6,881.99	-7.4%	Rising 200-DMA, longer-term trend support

Editor's Side Note - \$6,840 is the top of the JP Morgan Collar – how convenient

💰 May Inflation of 4.2%: Media Narrative Misses Reality

The May inflation print landed on Wednesday, and the doom crowd pounced. Headline CPI reaccelerated to 4.2% year over year, the hottest reading since April 2023, and the “*inflation is back*” choir was in full voice within the hour. I want to push back on that, because two weeks ago I made exactly this argument in “*Why The Doom Crowd Is Watching The Wrong Indicator,*” and this May inflation print is the clearest confirmation yet. The scary headline is not a broad inflation breakout. It’s an oil bill.

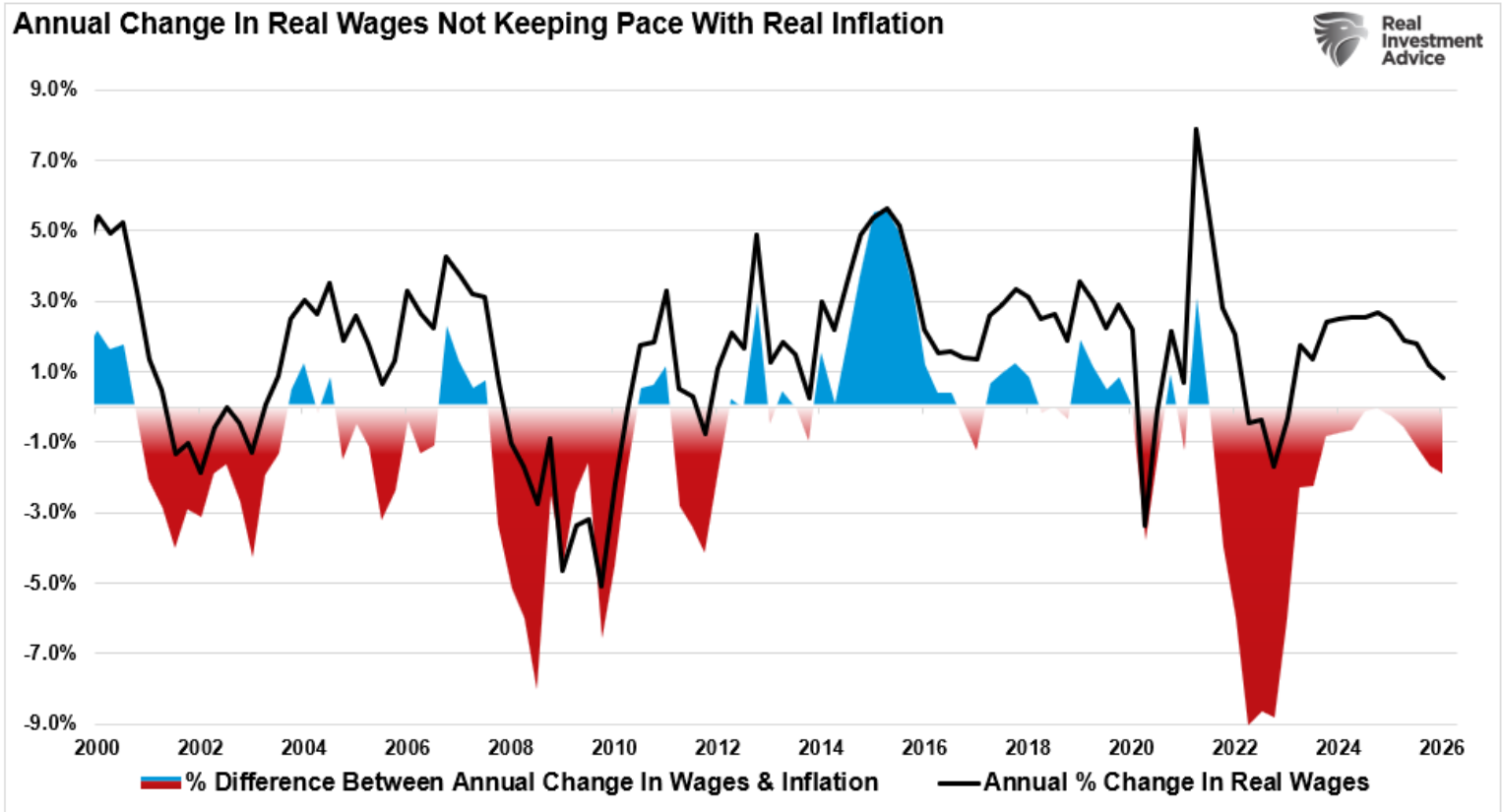
Strip the May inflation print open, and the story falls apart on the first page. **Energy prices jumped 3.9% in May alone and are up 23.5% over the past year, and that single category accounted for more than 60% of the entire monthly increase in the all-items index.** The high correlation between oil prices and the May inflation print is unsurprising, given the pass-through of rising energy prices into the underlying products and services it touches.



This is why the “Core CPI” is more important to watch, particularly from a market and monetary policy view. The core reading removes food and energy precisely because they’re volatile and supply-driven, rose just 0.2% on the month. That was below the 0.3% economists expected. Core goods prices actually fell 0.1%, which tells you the tariff pass-through everyone feared all spring simply isn’t showing up in the data.

MAY CPI COMPONENT	MONTHLY	ANNUAL	READ
Headline CPI	+0.5%	+4.2%	Hottest since Apr 2023, energy-led
Core CPI	+0.2%	+2.9%	Below the +0.3% estimate, contained
Energy	+3.9%	+23.5%	Over 60% of the monthly all-items gain
Core goods	-0.1%	—	No visible tariff pass-through

This is why paying attention to real wages is the most important point.



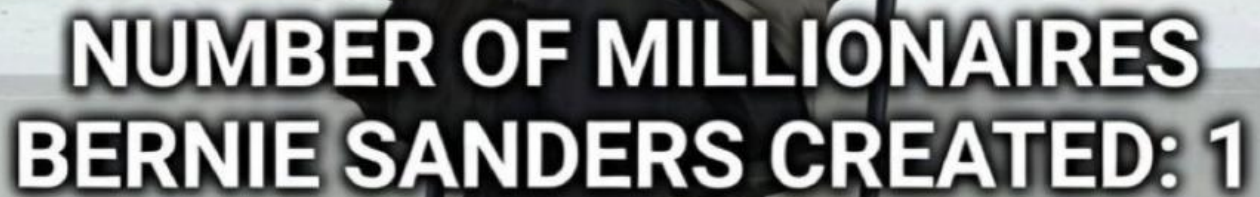
A 4.2% headline that is three-fifths gasoline is not the same animal as a 4.2% headline driven by wages, rents, and services broadening out across the economy. That is what real wages are telling us. The first is a tax on consumers that demand will eventually crush. The second is the kind of self-reinforcing spiral the Fed actually fears.

This report is emphatically the first kind.

Core Inflation Is Doing Exactly What the Fed Wants

The SpaceX logo is displayed in white, bold, sans-serif capital letters against a black background. A white, curved line representing a rocket's trajectory or a satellite's path arches over the letters from the top right towards the center.

**IPO TO CREATE
4000 MILLIONAIRES**

A photograph of Bernie Sanders sitting on a black folding chair. He is wearing a dark olive-green winter jacket, a light blue surgical face mask, and brown and white patterned mittens. He has his arms crossed and is looking down. The background is a plain, light-colored wall with a white ledge above him.

**NUMBER OF MILLIONAIRES
BERNIE SANDERS CREATED: 1**

HIMSELF

Number of Billionaires in Each U.S. State

— Data of Statistics —

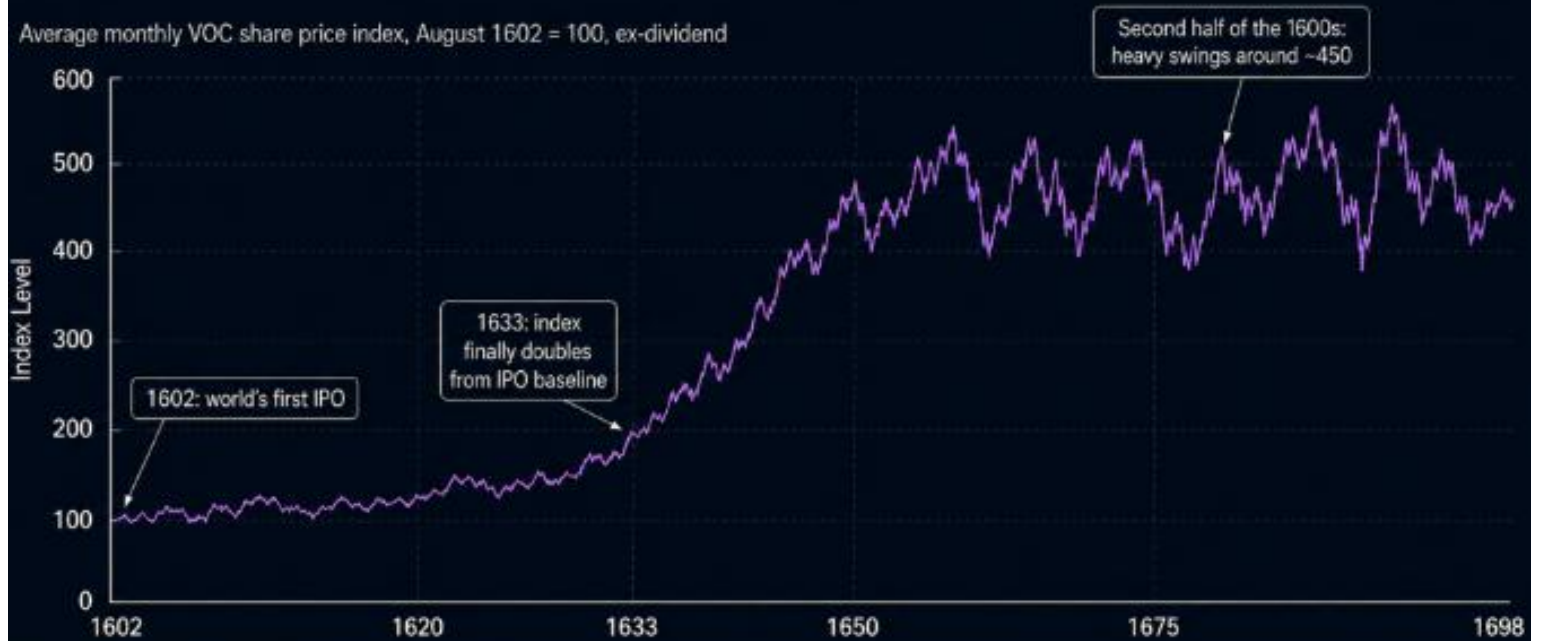


The 400-year-old lesson for SpaceX investors: Chart of the day

The first frontier IPO rewarded patience

The Dutch East India Company, known as VOC, first traded in 1602

Average monthly VOC share price index, August 1602 = 100, ex-dividend



Source: The World's First Stock Exchange project

The market access points that arrived near market peaks

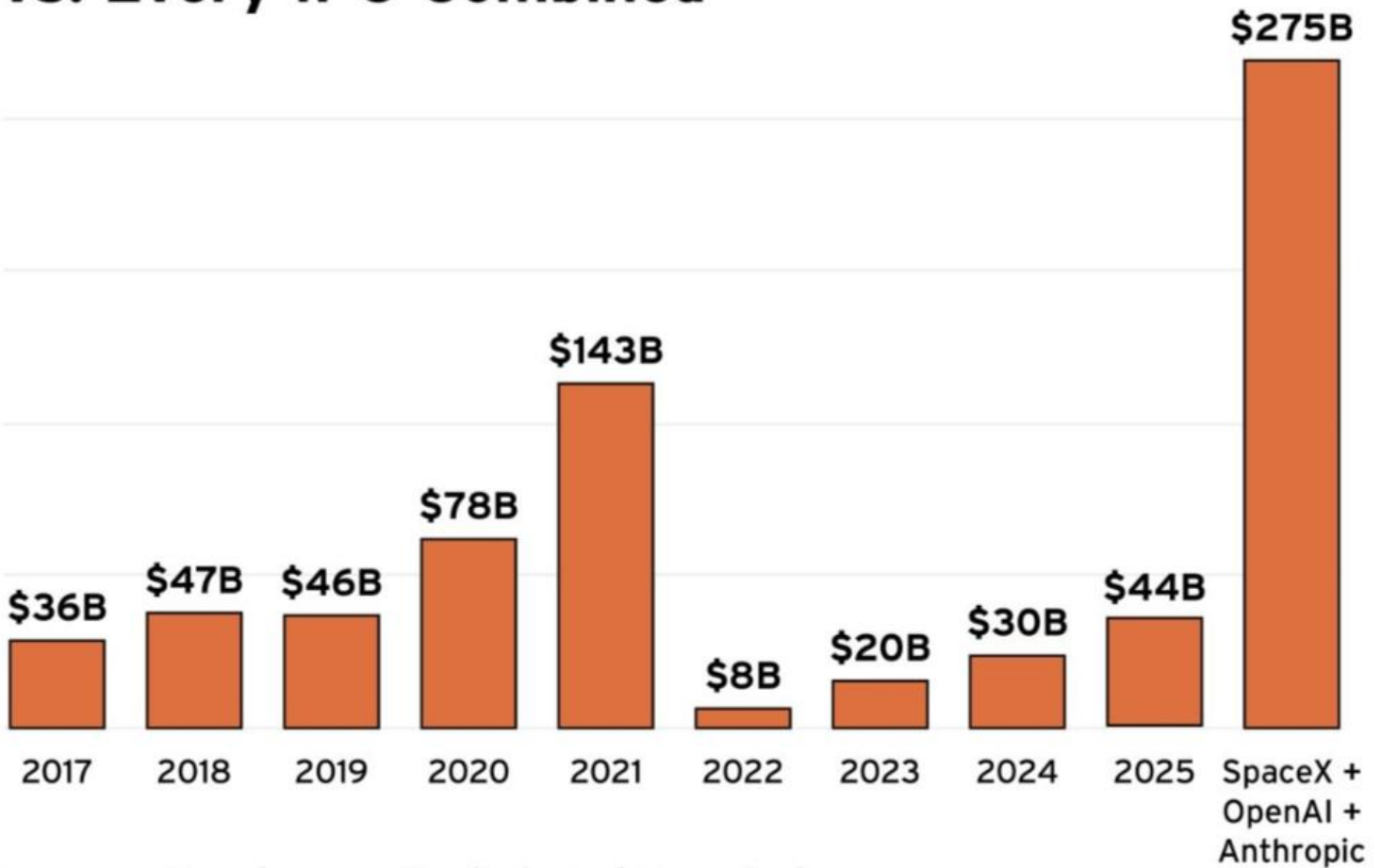
Market history shows the same setup again and again: a hot theme rallies first, then Wall Street gives investors a new way in.



Note: Bars track the broader theme proxy tied to each event, not the IPO, listing, or offering itself.

Source: Yahoo Finance analysis

IPO Proceeds: SpaceX + OpenAI + Anthropic vs. Every IPO Combined



Sources: Renaissance Capital, Prof G Analysis

Note: Assumes \$200 billion raised between OpenAI and Anthropic

PROF G MEDIA

MOST COMPANIES ARE WAITING IN THE WRONG AI LINE

5 stages of AI adoption, and where 94% of companies stall

 **88%**
competing for marginal gains

 **6%**
have the gate to themselves

 **AIRPORT DEPARTURES** ↑

FAST TRACK

88%

BOUGHT AI TOOLS

*Many tools.
No clear strategy.*

66%

RAN AI PILOTS

*Small wins.
Hard to scale.*

33%

BUILT AI AGENTS

*Custom builds.
Expensive & complex.*

23%

SCALED AI AGENTS

*Some scale.
Fragmented impact.*

6%

REDESIGNED THE ORG

*End-to-end AI transformation.
Maximum value.*



Data centers now represent nearly 7% of all private nonresidential construction vs. 2% just four years ago

Data Centers are a Driving Factor in Nonresidential Construction Spending

The share of private nonresidential construction spent on data centers from January 2014 to April 2026



Data Source: Census Bureau

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Major indexes and max drawdowns table updated thru 6/11/26:

Major indexes and maximum drawdowns			
Index	Index YTD return	Index maximum drawdown from YTD high	Average member maximum drawdown from YTD high
S&P 500	8%	-9%	-22%
NASDAQ	11%	-13%	-38%
Russell 2000	18%	-11%	-30%
Dow Jones	6%	-10%	-19%

Source: Charles Schwab, Bloomberg, as of 6/11/2026. Data based on price performance. Some members excluded from year-to-date return columns given additions to indices were after January 2026. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. **Past performance is no guarantee of future results.**

Will a spike in food prices be less of a concern if energy and fertilizer prices are trending downward?

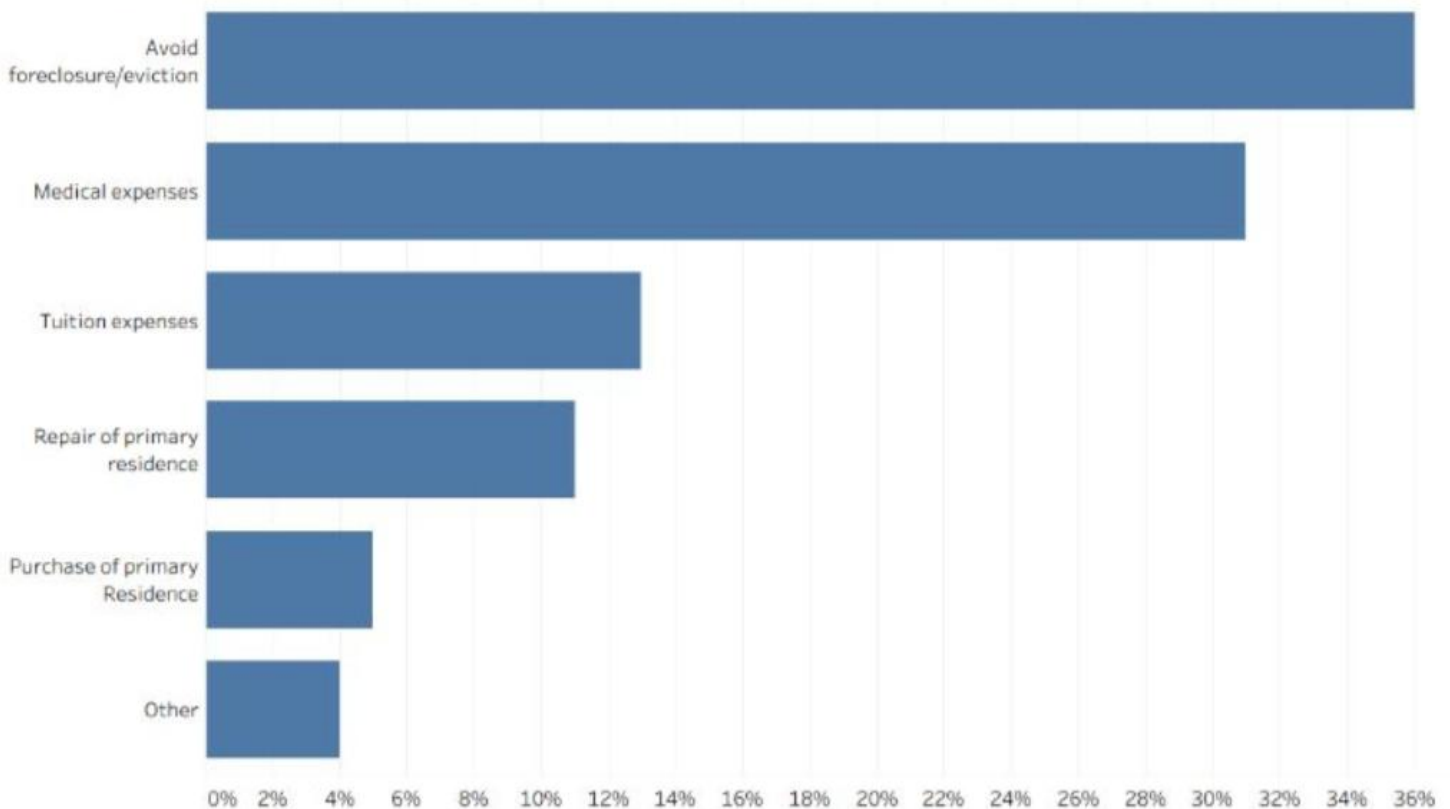
Fertilizer prices well off the highs



Consumers cited avoiding foreclosure/eviction as the top reason for taking a 401(k) hardship withdrawal, followed by medical expenses and tuition

Over One-Third of Hardship Withdrawals Were to Pay Home Expenses

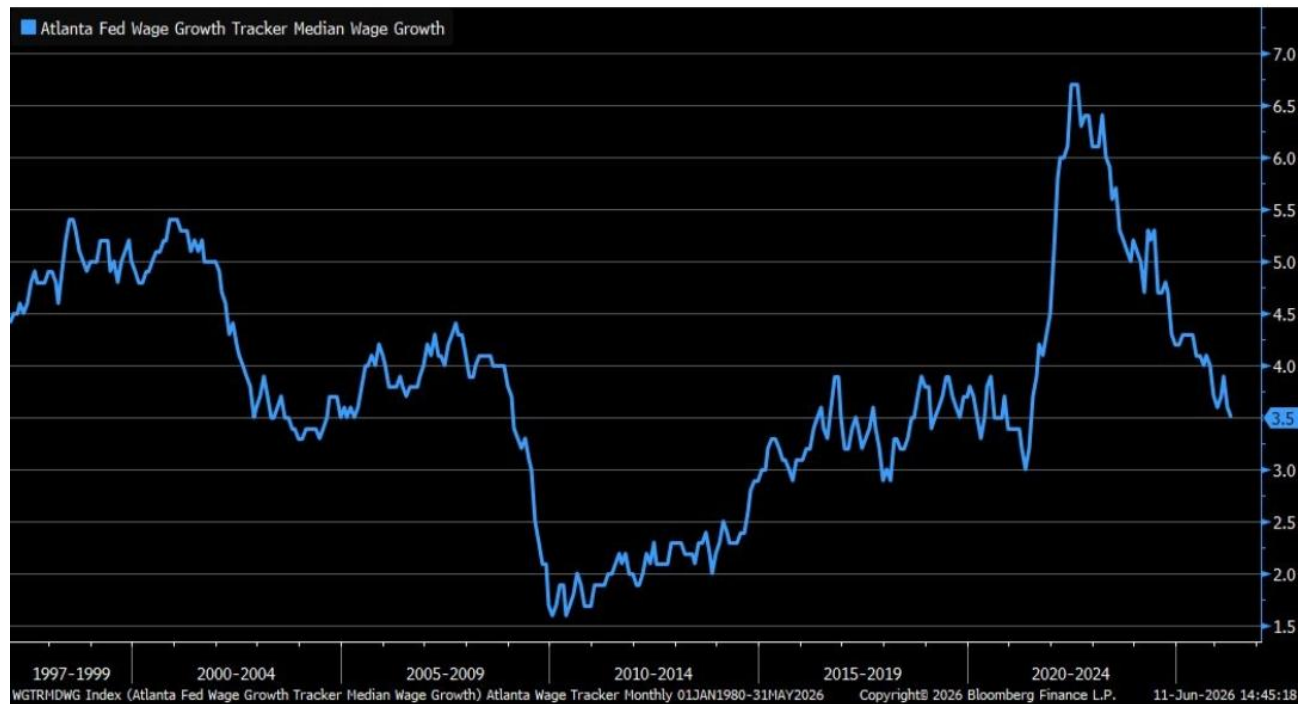
Withdrawal reasons (2025)



Data Source: Vanguard

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datascience.arborresearch.com

Atlanta Fed Wage Growth Tracker eased to +3.5% in May...lowest since June 2021



Share of households expecting a worse financial situation a year from now moved up in May according to NY Fed Survey of Consumer Expectations



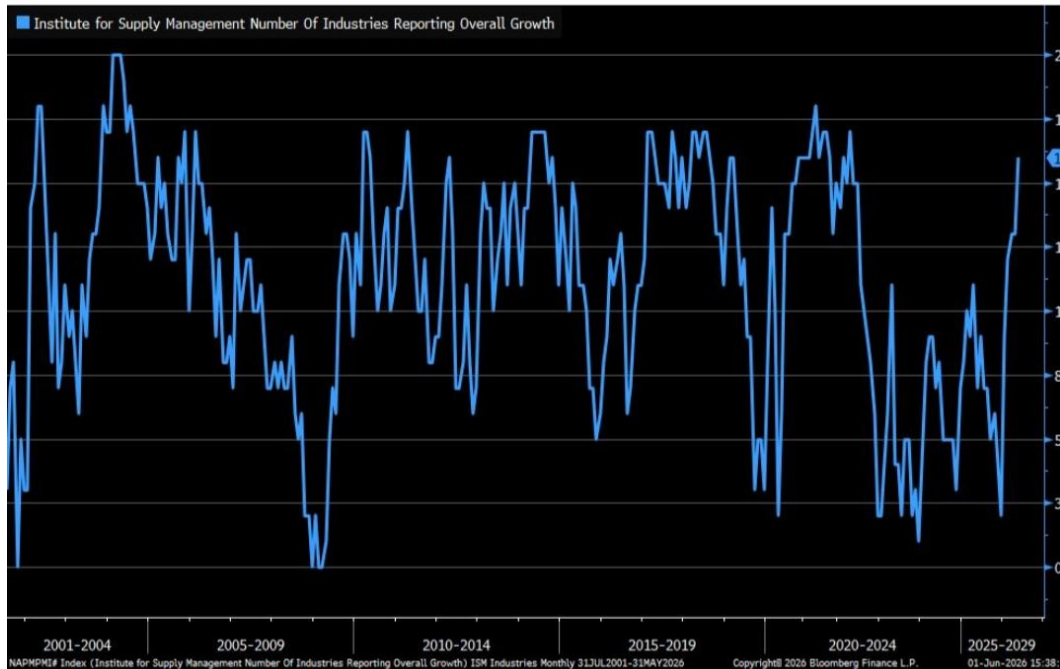
Final demand goods prices surged 2.8% in May—the largest monthly increase since the series began—and drove most of the acceleration in the PPI



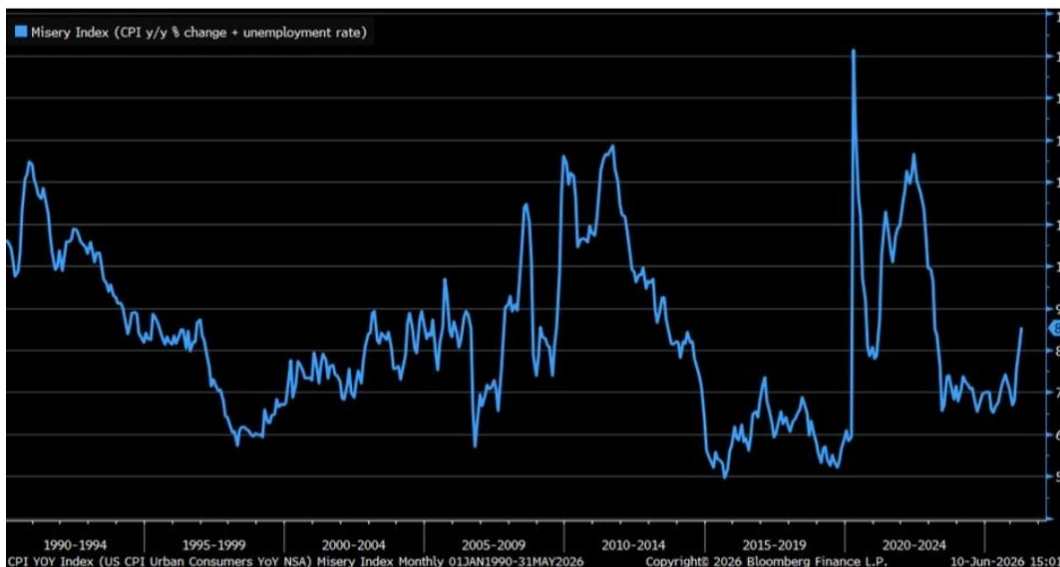
Wards total vehicle sales rose to 16.08M in May vs. 15.92M prior



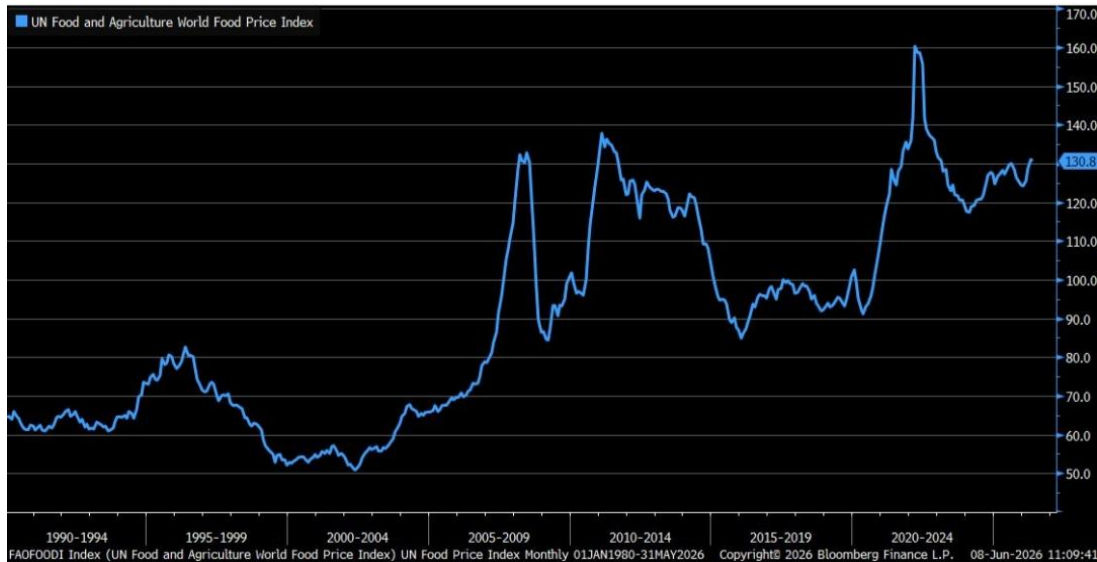
Number of manufacturing industries reporting growth in May climbed to 16...most since April 2022



Misery Index (CPI y/y + unemployment rate) increased 4 percentage points in May and now sits at a cycle high of 8.5%, driven by the recent rise in inflation



FAO (Food and Agriculture Organization) Price Index eased to 130.8 in May vs. 131 prior but remained +2.9% higher than a year ago...vegetable oil and dairy prices declined while cereal, meat and sugar prices continued to climb.



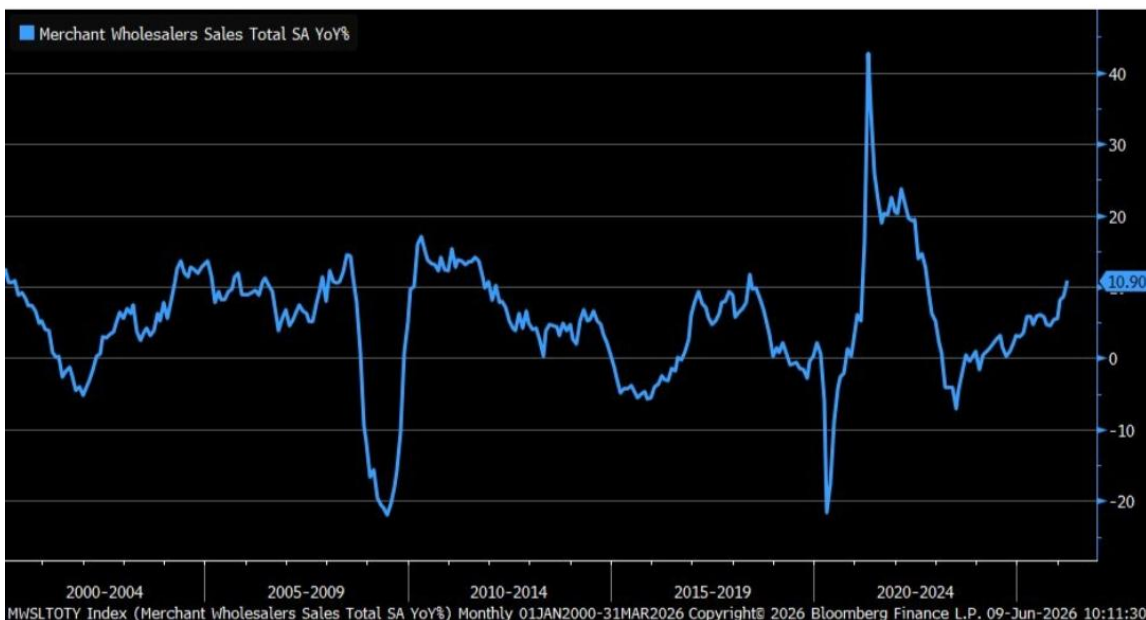
Average interest rate paid on short-term loans fell to 7.8% in May (lowest since March 2023) for small businesses per **National Federation of Independent Business (NFIB)**



Monthly supply of existing homes unchanged in May but uptrend over past couple years hasn't been interrupted



Growth in wholesale sales has been remarkable over past year, climbing to +10.9% y/y in April ... right near upper end of range seen in cycle before pandemic



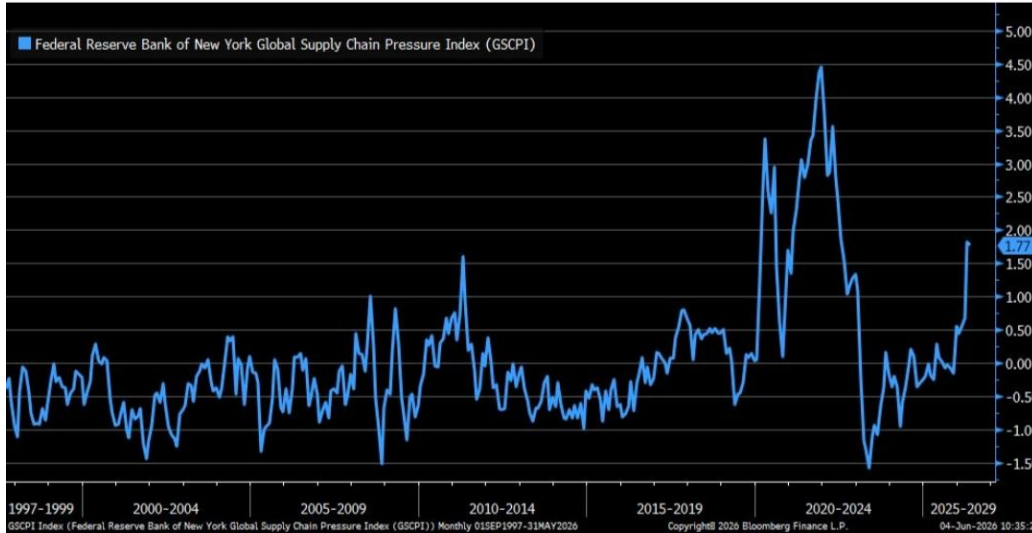
Wholesale inventories being drawn down at a sharp pace relative to sales ... ratio of both has fallen to lowest since 2013



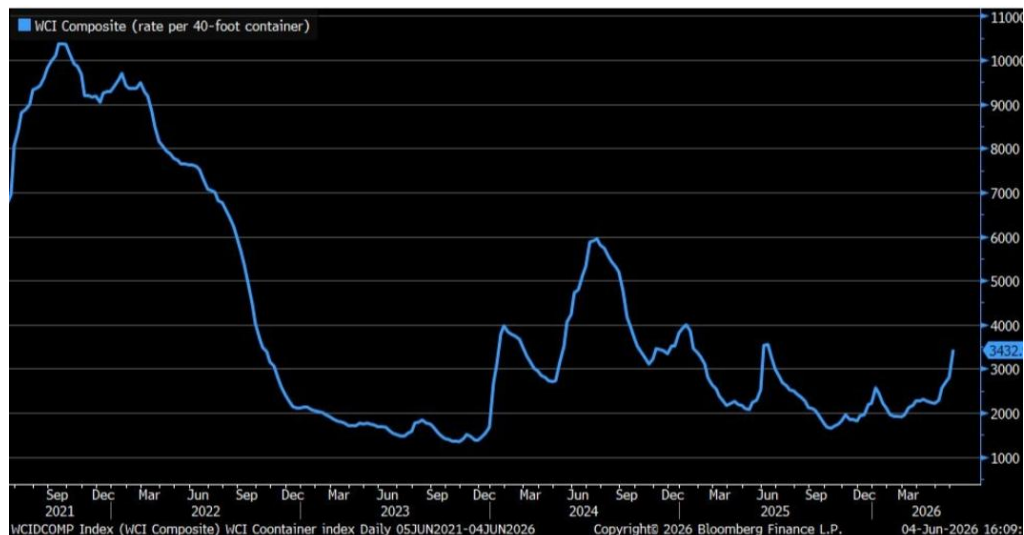
New orders component of ISM Manufacturing Index expanded for a fifth consecutive month in May and helped drive the overall ISM index a four-year high



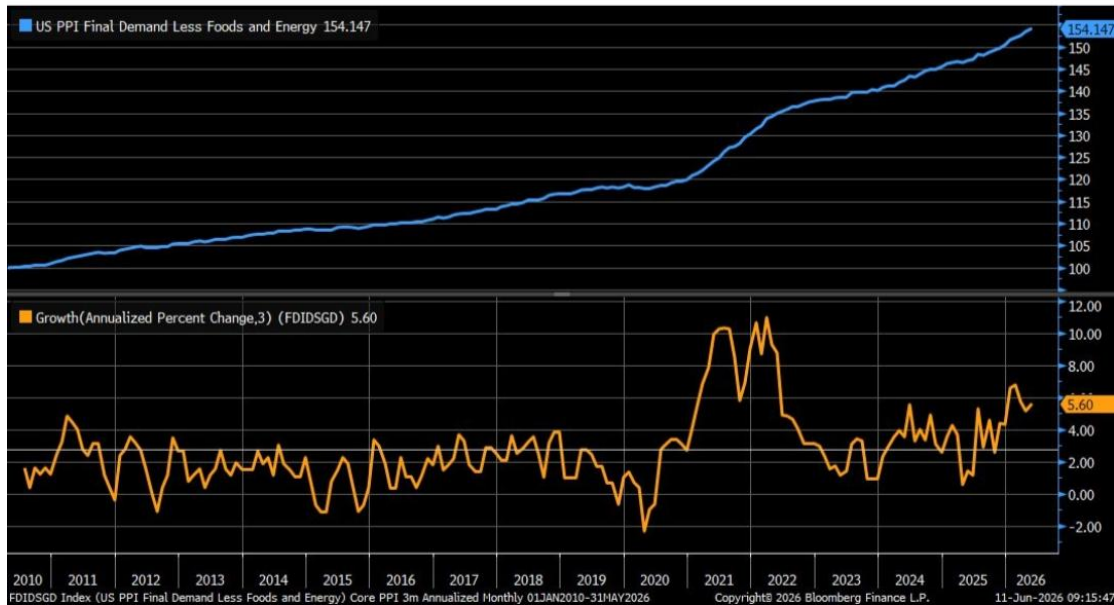
NY Fed Global Supply Chain Pressure Index dipped to 1.77 in May...the still elevated reading signals continued strains in global supply chains, likely due to the Iran war.



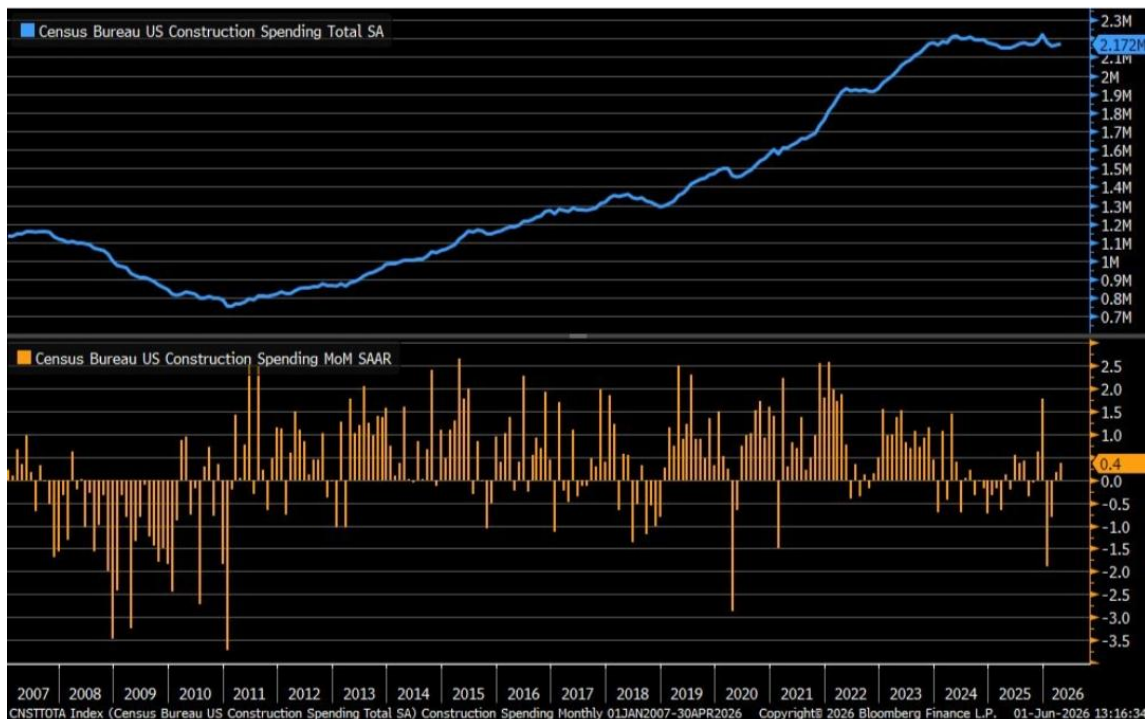
Drewry Shipping World Container Index (WCI), which tracks global container shipping spot rates, soared 23% over the past week to \$3433 per 40-foot container (Past performance is no guarantee of future results)



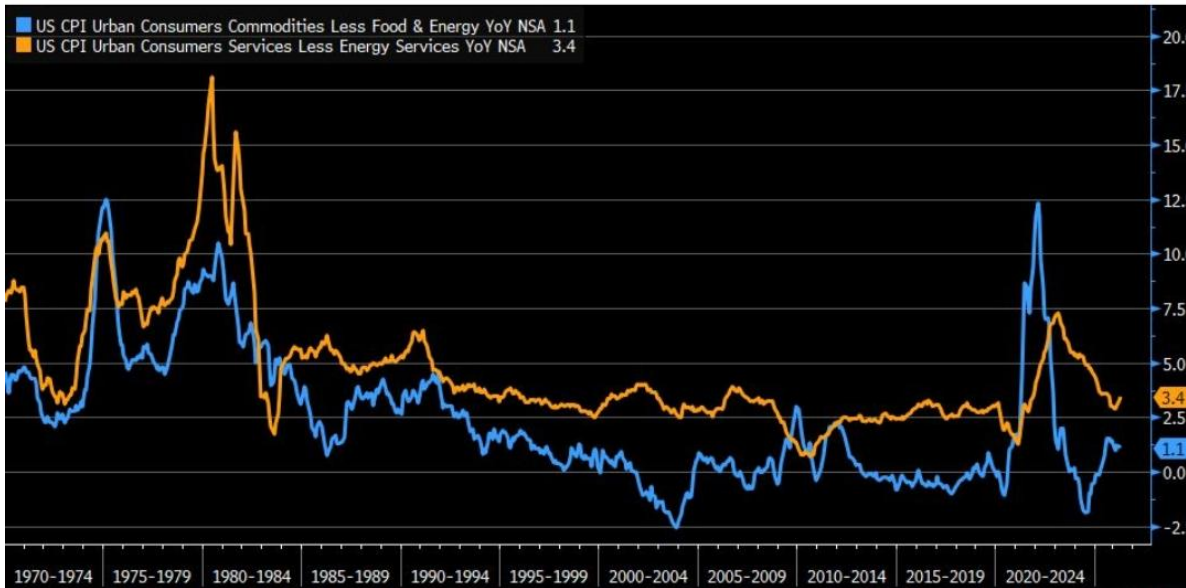
On a 3-month annualized basis, core PPI rose +5.6% in May



April construction spending rose +0.4% m/m vs. +0.2% est. & 0.2% prior (rev down from +0.2%) ... private residential construction +0.8%; private nonresidential -0.2%



Core goods #inflation (blue line) eased slightly in May while core services (orange line) continued to move higher



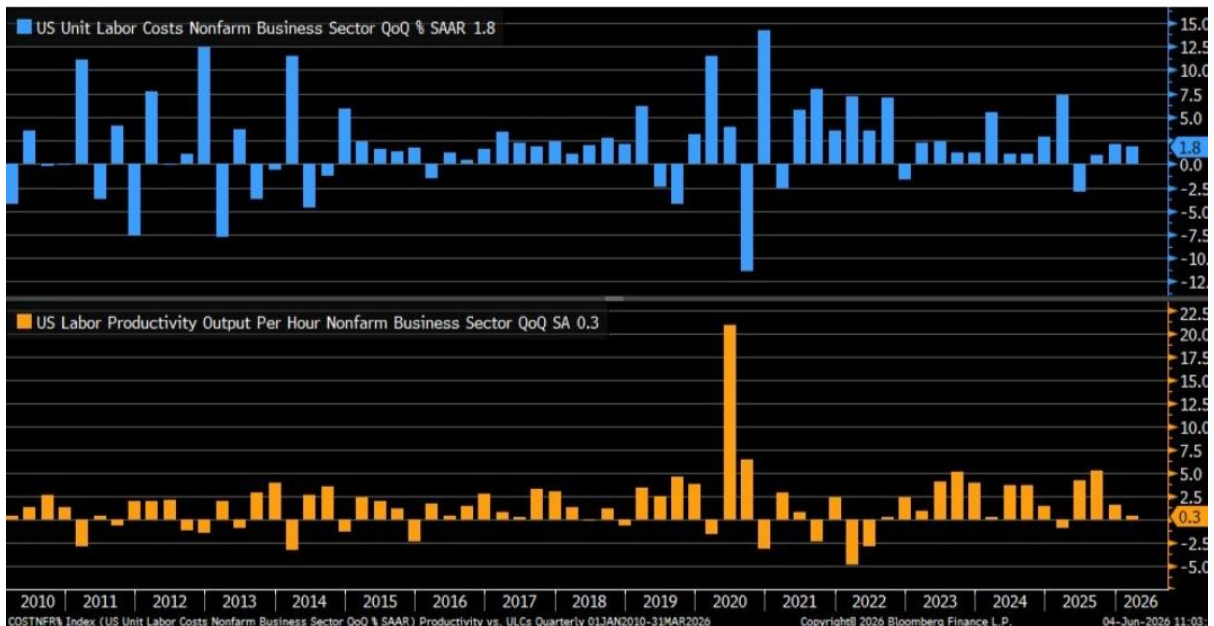
Notable downward movement as of late for continuing claims on a y/y basis which have spent much of the year in negative territory



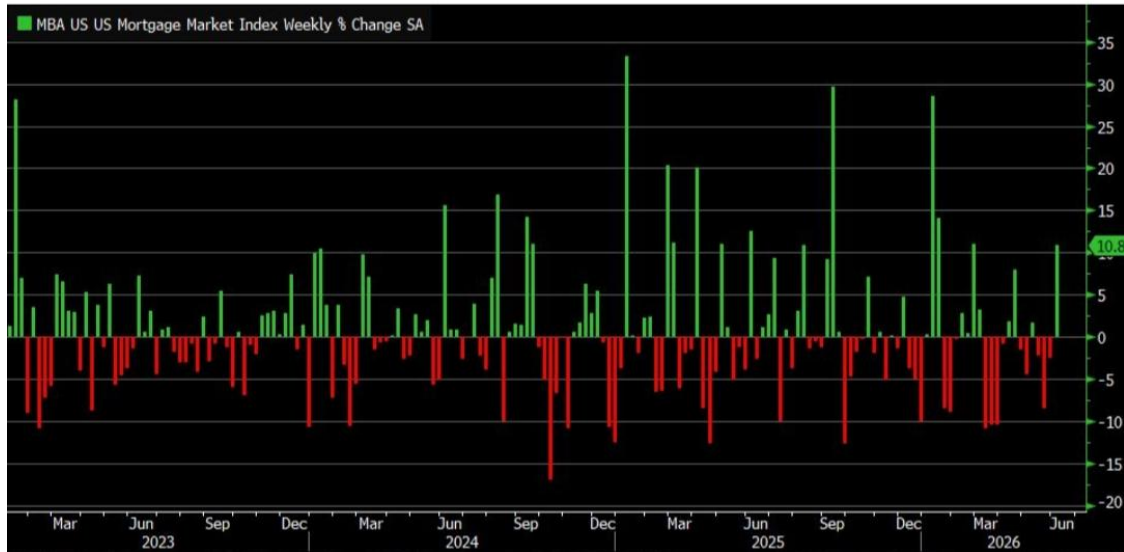
In year/year terms, May real average hourly earnings fell -0.7% (biggest drop since 2023) vs. -0.3% prior; weekly earnings -0.4% vs. -0.2% prior



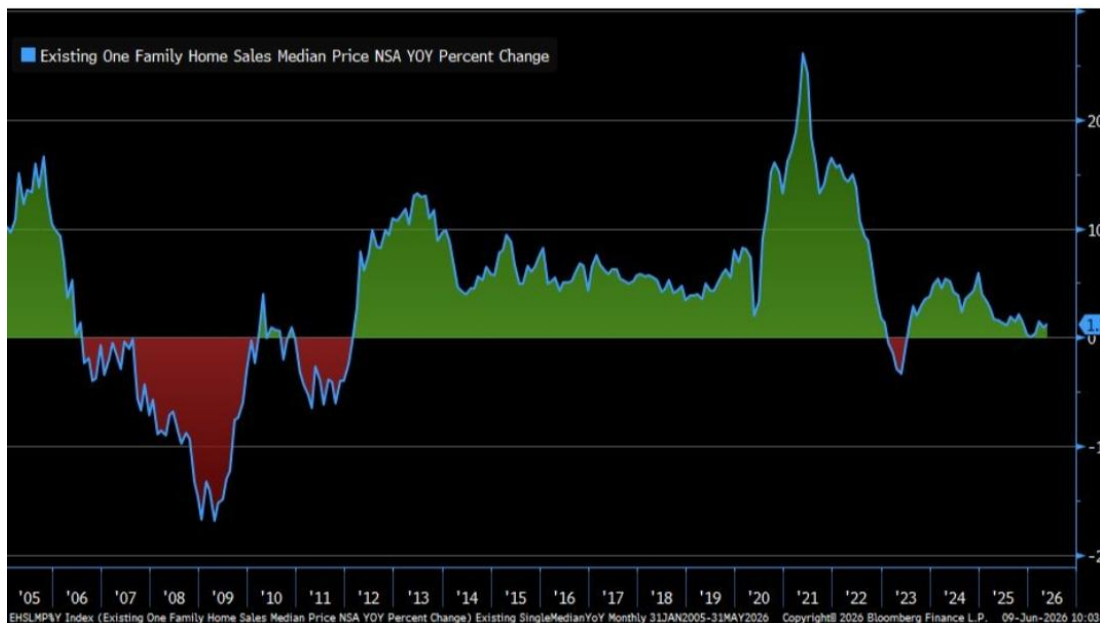
1Q unit labor costs (blue) revised down to +1.8% vs. +2.3% initial; productivity (orange) +0.3% vs. +0.8% initial



MBA mortgage applications for week ended June rose +10.8% vs. -2.5% prior...30-year mortgage increased to 6.60% vs. 6.57% prior



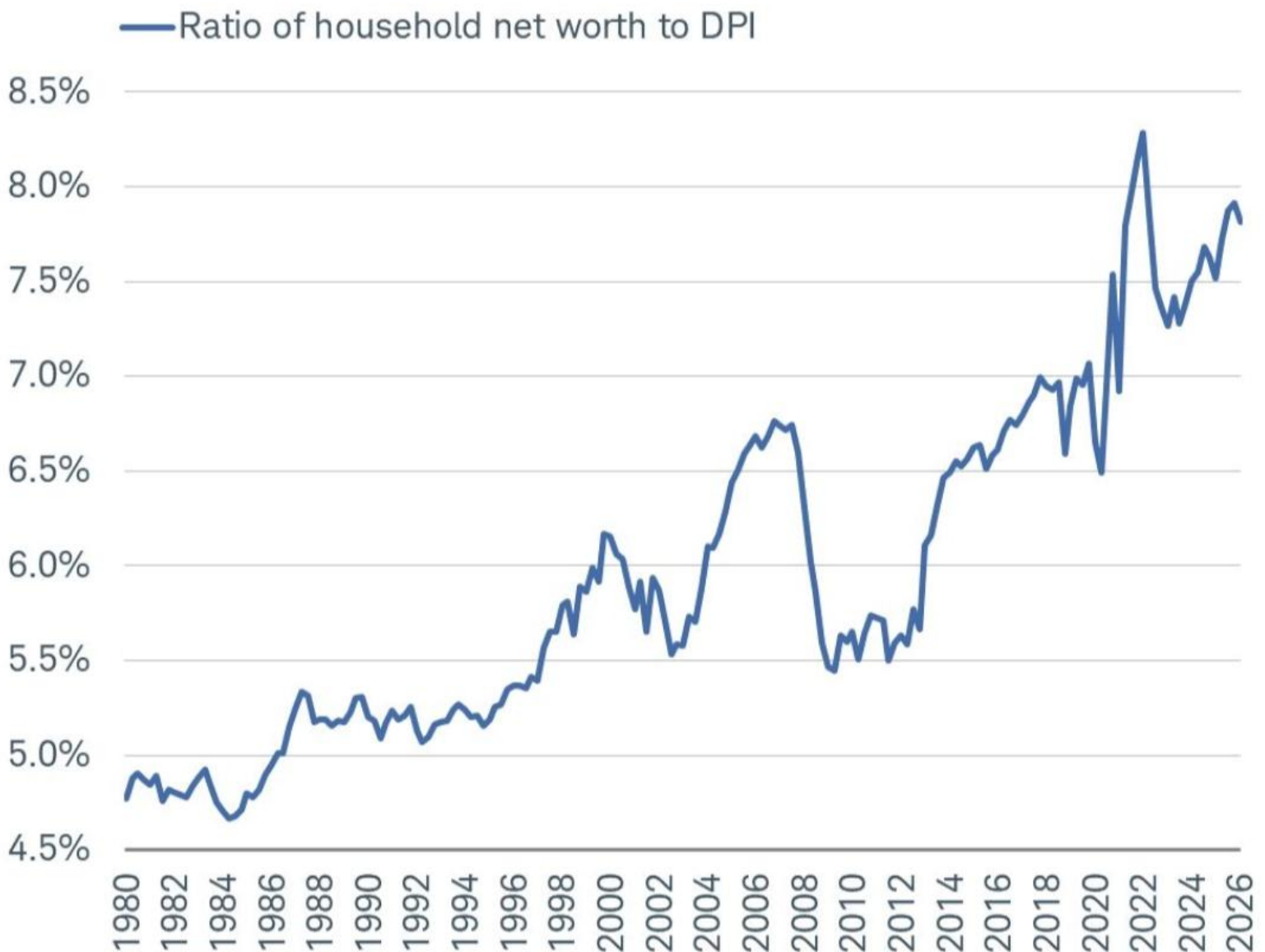
Y/y change in median price of an existing-family home has been positive since July 2023 ... growth rate remains sluggish, but in level terms, home prices have continued to rise



Three-month average of nonfarm payrolls rocketed to 188,000 in May...biggest increase since March 2024



Per Federal Reserve, ratio of household net worth to disposable personal income (DPI), a measure of households' potential to finance consumption out of their wealth, dipped to 7.8% in 1Q26 but remained well above its historical average

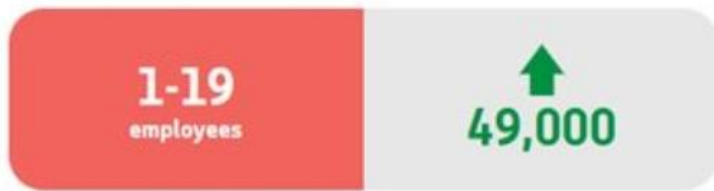


Source: Charles Schwab, Bloomberg, Federal Reserve, as of 3/31/2026.

Private employment hiring was broad-based in May according to **ADP Research** with firms of all sizes boosting headcounts

Change by Establishment Size

Small



Mid-sized

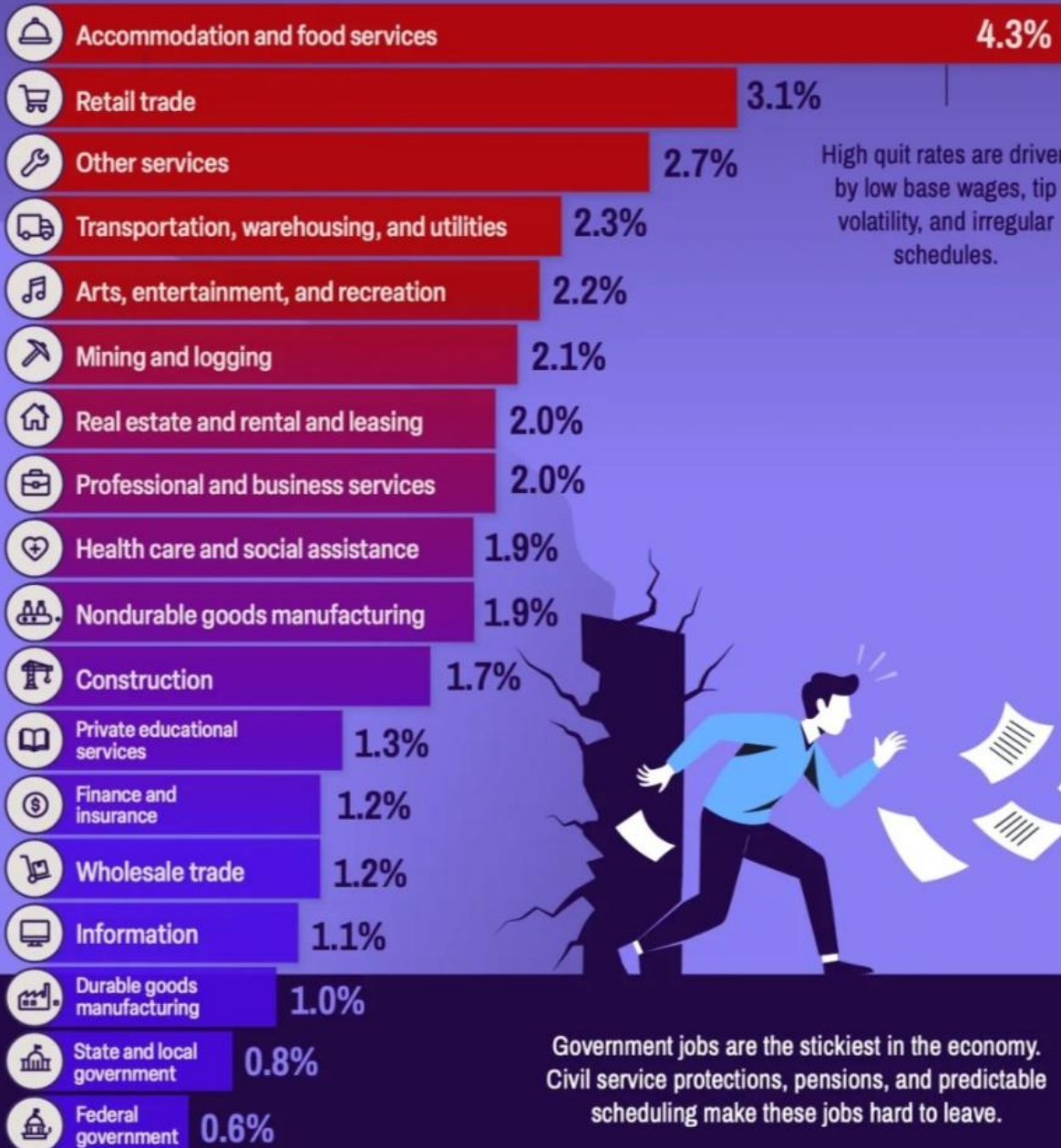


Large



Industries with the Highest Quit Rates

in the U.S.



Government jobs are the stickiest in the economy. Civil service protections, pensions, and predictable scheduling make these jobs hard to leave.

Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS)

Preliminary data for March 2026, latest as of May 2026. Seasonally adjusted.



USA 

\$75.04T
Market Valuation

The USA has more stock value than the next nine largest markets combined.

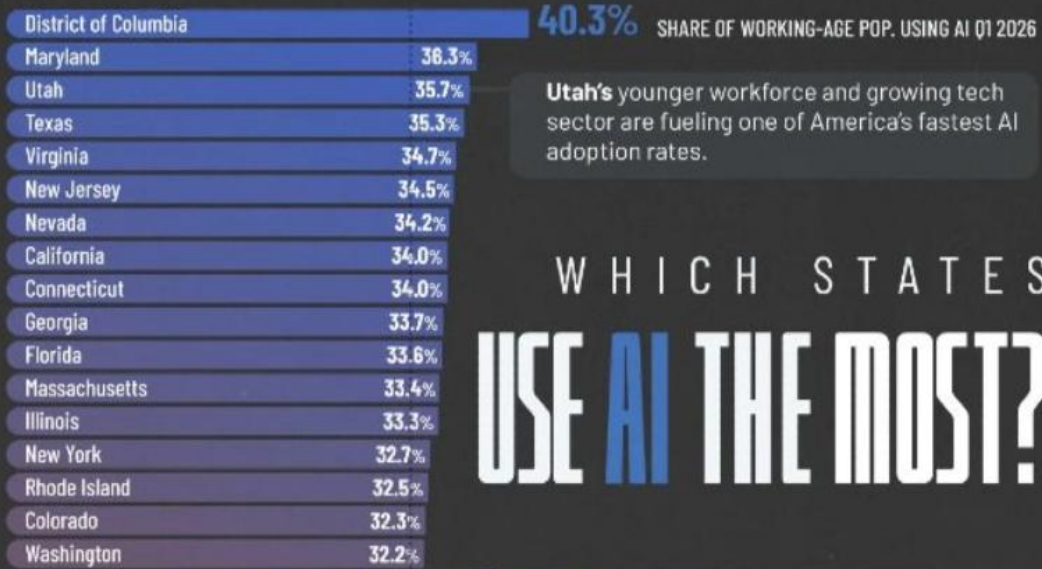
The USA's equity market includes the world's two largest exchanges:

NYSE  Nasdaq 

WORLD'S LARGEST
Equity Markets

Total market cap of all domestically listed companies across major exchanges in each country





40.3% SHARE OF WORKING-AGE POP. USING AI Q1 2026

Utah's younger workforce and growing tech sector are fueling one of America's fastest AI adoption rates.

WHICH STATES USE AI THE MOST?

31.3% U.S. AVERAGE



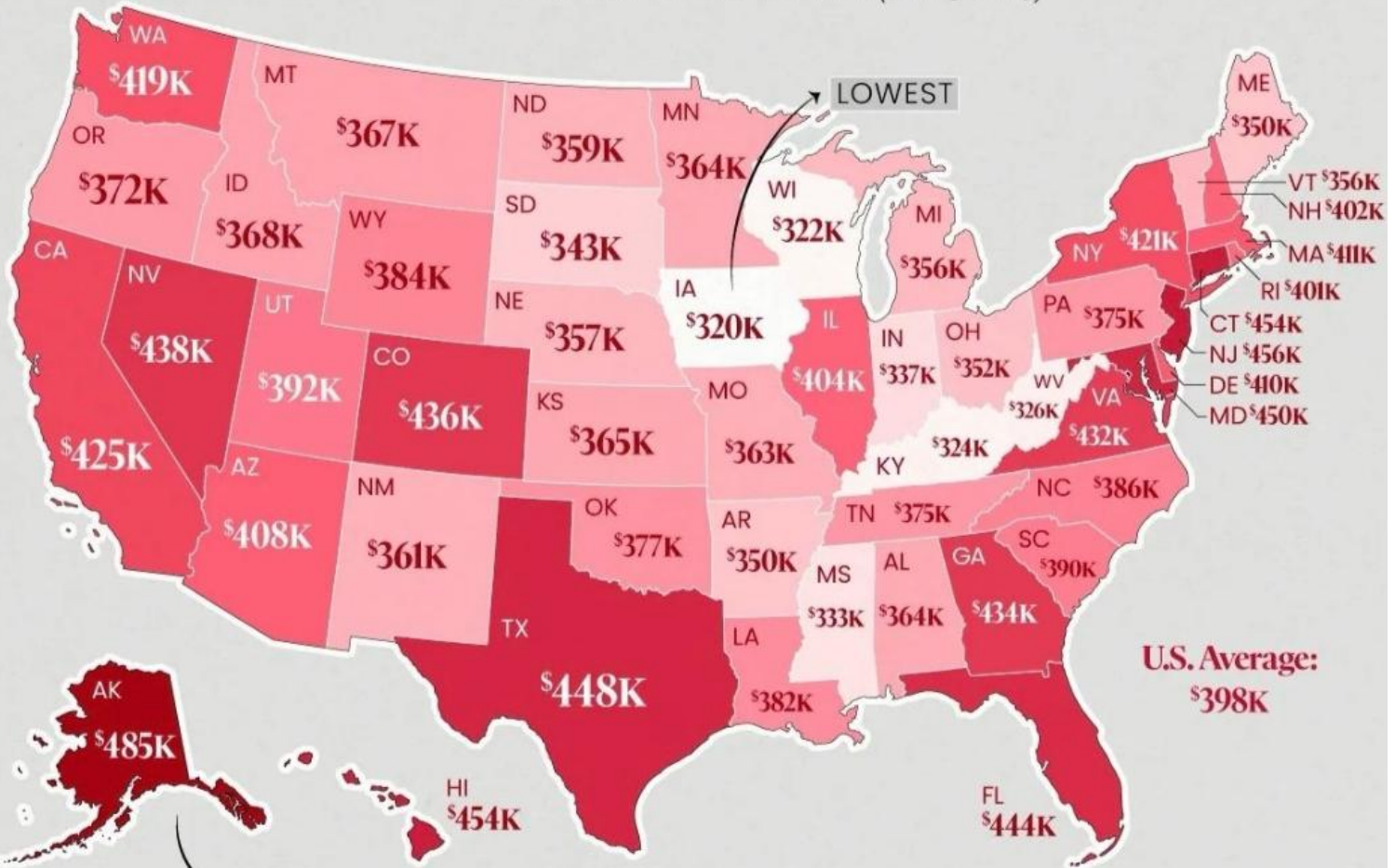
On average, **32.9%** of metro counties use AI, versus **16.2%** of rural counties.



Lifetime Credit Card Debt BY STATE

\$320K \$485K

AVERAGE CREDIT CARD DEBT ACCUMULATED OVER THE AVERAGE AMERICAN LIFESPAN (AGE 18 TO 78)



LOWEST

HIGHEST



Alaska has a high credit card utilization rate at 34%, driven by the high cost of everyday goods.



Over half (56%) of all credit card users have some kind of revolving credit card debt.

U.S. Average: \$398K

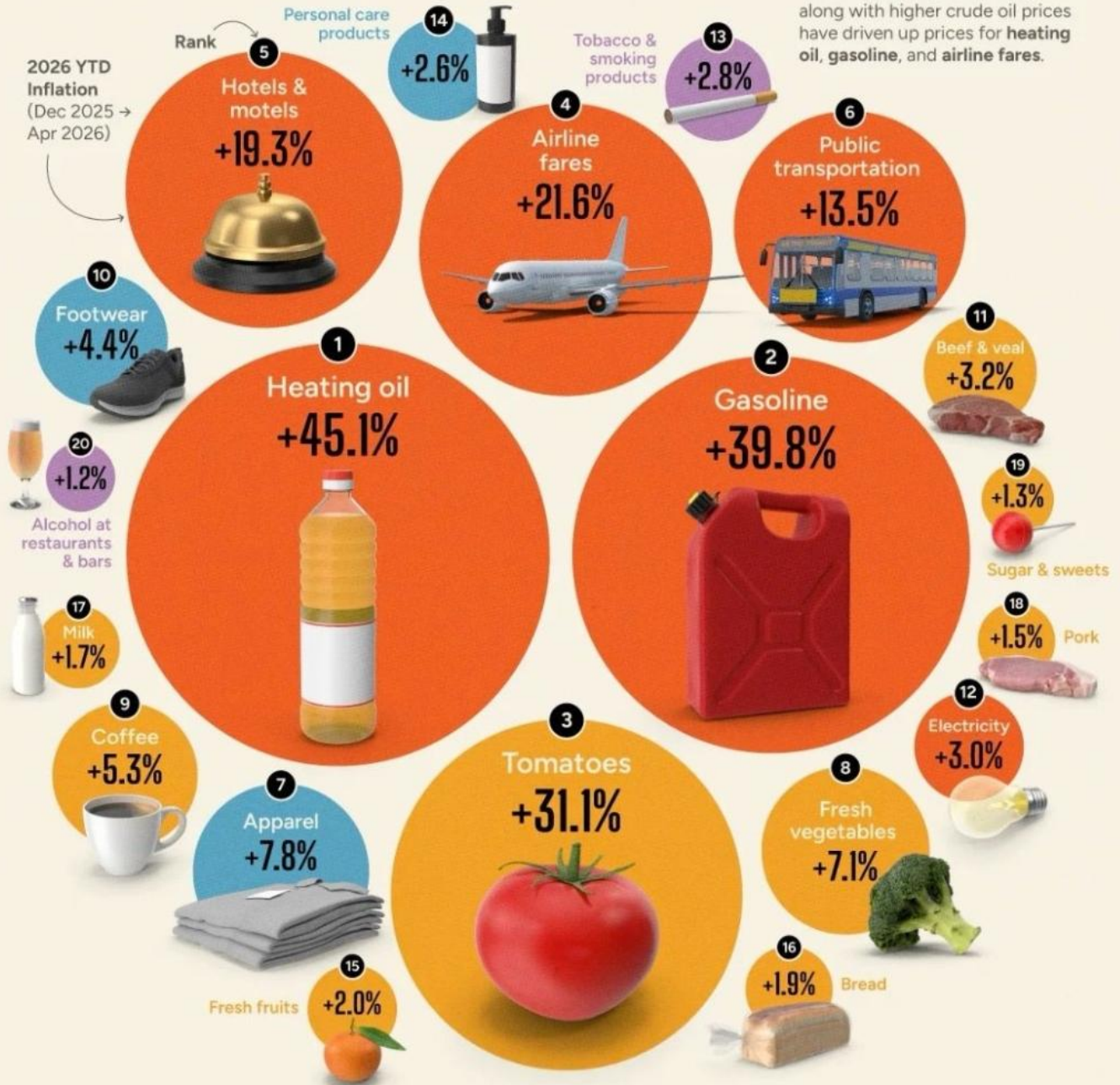
What's Gotten More Expensive

in 2026



Winter-to-spring seasonality along with higher crude oil prices have driven up prices for heating oil, gasoline, and airline fares.

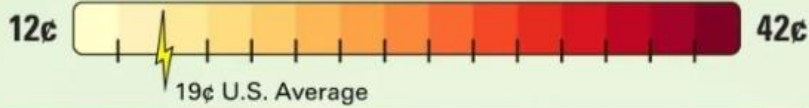
2026 YTD Inflation
(Dec 2025 → Apr 2026)





The Price of Electricity

Residential Cost, Cents per kWh, March 2026



Rising fuel costs and limited pipeline capacity are pushing up power prices in the Northeast.



California utilities are spending billions on grid upgrades and wildfire prevention, passing costs onto consumers.



Sources: U.S. Energy Information Administration

Top Economies

FOR GLOBAL INVESTMENT

Based on the Foreign Direct Investment Index, which surveys senior executives at global firms

- North America
- Middle East
- Asia-Pacific
- South America
- Europe



Source: 2026 FDI Confidence Index, Kearney

COLLABORATORS RESEARCH + WRITING Dorothy Neufeld, Niccolo Conte | ART DIRECTION + DESIGN Sabrina Lam



Where Data Tells the Story





TOP 10 ECONOMIES OF THE WORLD BY NOMINAL GDP IN 2026

1		United States		US\$32.38T
2		China		US\$20.85T
3		Germany		US\$5.45T
4		Japan		US\$4.38T
5		United Kingdom		US\$4.26T
6		India		US\$4.15T
7		France		US\$3.60T
8		Italy		US\$2.74T
9		Russia		US\$2.66T
10		Brazil		US\$2.64T

TYPES OF CARGO SHIPS

Different cargo ships are designed to carry specific types of goods safely and efficiently across the oceans.

1 BULK CARRIER



Carries unpackaged bulk cargoes such as coal, grain, and minerals.

2 OIL TANKER



Designed to transport crude oil and petroleum products in bulk.

3 CONTAINER SHIP



Carries goods in standardized containers for easy loading and unloading.

4 CHEMICAL TANKER



Transports liquid chemicals in bulk using specialized tanks.

5 LNG SHIP



Carries liquefied natural gas (LNG) at extremely low temperatures.

6 VLCC



Very Large Crude Carrier used for transporting large volumes of crude oil.

7 RORO SHIP



Carries wheeled cargo such as cars, trucks, and trailers that roll on and off.

8 GENERAL CARGO SHIP



Carries a variety of goods in packages, crates, or on pallets.

9 LIVESTOCK SHIP



Designed to transport live animals in safe and humane conditions.

10 REEFER SHIP



Carries temperature-sensitive goods in refrigerated containers.

11 HEAVY LIFT SHIP



Transports oversized and heavy cargo such as machinery and equipment.

12 MULTIPURPOSE SHIP



Can carry a variety of cargo types, using its own cranes.

13 PROJECT CARGO SHIP



Carries large, complex, and high-value projects that require special handling.

14 LOG CARRIER



Designed to transport timber and other forestry products.

15 ASPHALT TANKER



Transports liquid asphalt at high temperatures.

	1 Week	1 Month	3 Months	6 Months	12 Months	Year 1 Max Drawdown
Facebook	-17%	-18%	-45%	-42%	-31%	-54%
Twitter	0%	0%	11%	-32%	-10%	-58%
Alibaba	-4%	-6%	18%	-9%	-30%	-49%
Shopify	7%	38%	14%	9%	2%	-52%
Block	-9%	-6%	-24%	-28%	-7%	-44%
Twilio	27%	42%	125%	20%	3%	-66%
Snap	-7%	-8%	-13%	-39%	-26%	-56%
Okta	4%	1%	0%	18%	64%	-20%
MongoDB	-3%	-7%	-9%	20%	103%	-26%
Dropbox	10%	2%	18%	-7%	-24%	-54%
Spotify	4%	14%	13%	21%	-3%	-46%
Lyft	-5%	-23%	-16%	-46%	-65%	-79%
Zoom	5%	45%	54%	9%	142%	-40%
Pinterest	18%	9%	6%	5%	-28%	-70%
Uber	1%	3%	-4%	-34%	-21%	-68%
CrowdStrike	33%	22%	19%	-18%	64%	-67%
Cloudflare	10%	-13%	0%	6%	90%	-32%
Datadog	-14%	-16%	1%	-15%	128%	-42%
Snowflake	-14%	-5%	30%	-9%	27%	-52%
Palantir	5%	13%	164%	132%	153%	-53%
DoorDash	-17%	-19%	-28%	-28%	-13%	-47%
Airbnb	2%	3%	37%	0%	25%	-39%
Affirm	9%	44%	-29%	-40%	-26%	-65%
Roblox	10%	2%	31%	22%	-40%	-69%
Coupang	-11%	-7%	-23%	-36%	-65%	-64%
Coinbase	-5%	-19%	-30%	-24%	-55%	-57%
Robinhood	46%	35%	2%	-64%	-74%	-90%
Rivian	45%	15%	-36%	-77%	-67%	-88%
Arm Holdings	-18%	-20%	11%	106%	132%	-43%
CoreWeave	20%	5%	300%	217%	87%	-65%
Median	3%	1%	4%	-9%	-9%	-54%
Average	4%	4%	20%	1%	14%	-55%
% Positive	57%	57%	57%	43%	43%	n/a

WHO EATS WHOM IN YOUR YARD

TIER 4 – TOP PREDATORS



Cooper's hawk



barred owl



red fox



coyote



great horned owl

TIER 3 – SECONDARY CONSUMERS



Chickadee



robin



wren



toad



garter snake



ground beetle



dragonfly



bat



spider

TIER 2 – PRIMARY CONSUMERS



Caterpillars



aphids



slugs



earthworms



grubs



deer



rabbits



chipmunks



grasshoppers

TIER 1 – PRODUCERS



Oak leaves



grass



clover



wildflowers



fungi



algae



leaf litter

DECOMPOSERS



Fungi



bacteria



millipedes



earthworms

→ break down dead matter from ALL tiers → nutrients return to soil → producers grow

THE CYCLE: Remove any tier and the ones above it collapse. Remove decomposers and the whole system stops.

Every arrow is a meal. Every meal keeps the next tier alive.

FOODS THAT RUIN SKIN



Excess Salt:
leads to dehydration and puffiness



Sweets: spikes insulin and causes breakouts



Fried Snacks: high in inflammatory trans fats



Instant Noodles: high sodium levels strip moisture

Sugary Drinks: triggers glycation and collagen breakdown



Oily Food: clogs pores and promotes inflammation



FOODS THAT SAVE SKIN



Fruits: high in antioxidants and vitamins



Dark Chocolate: improves skin density and hydration



Oats: anti-inflammatory and soothing



Sweet Potato: packed with beta-carotene for UV protection



Nuts & Seeds: rich in essential fatty acids



Lentils: high protein content for skin repair



Phone Booth 1953



Phone Booth 2023

