SSR Macro **PCE, MU Earnings, Semis Causing Price Hikes at AAPL/MSFT, Iran "Peace" Discussion** **6-28-26**

Follow up on Alamos Gold (AGI); Sea Limited (SE) Looking Very Cheap for Long Term Allocation After Selloff
Rithm Series F (RITM-F Preferreds Yielding 9%, Available to All Retail Investors)
Merger Arb/Special Sits Update: VRNS, EBAY, WBD

Economic Calendar: The most important economic events next week are Consumer Confidence, ADP Employment Change, S&P Manufacturing PMI, ISM Manufacturing, Construction Spending, Change in Nonfarm Payrolls, and Durable Goods Orders

United States | Browse | 12:18:37 | 06/28/26 - 07/05/26
Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
21)	06/29 15:30	Dallas Fed Manf. Activity	Jun	1.0	--	0.4	--
22)	06/30 14:00	FHFA House Price Index MoM	Apr	0.2%	--	0.1%	--
23)	06/30 14:00	S&P Cotality CS 20-City MoM SA	Apr	-0.14%	--	-0.16%	--
24)	06/30 14:00	S&P Cotality CS 20-City YoY NSA	Apr	0.92%	--	0.83%	--
25)	06/30 14:00	S&P Cotality CS US HPI YoY NSA	Apr	--	--	0.67%	--
26)	06/30 14:45	MNI Chicago PMI	Jun	55.4	--	62.7	--
27)	06/30 15:00	Conf. Board Consumer Confidence	Jun	94.6	--	93.1	--
28)	06/30 15:00	Conf. Board Present Situation	Jun	--	--	121.2	--
29)	06/30 15:00	Conf. Board Expectations	Jun	--	--	74.4	--
30)	06/30 15:00	JOLTS Job Openings	May	7288k	--	7618k	--
31)	06/30 15:00	JOLTS Job Openings Rate	May	--	--	4.6%	--
32)	06/30 15:00	JOLTS Quits Level	May	--	--	2977k	--
33)	06/30 15:00	JOLTS Quits Rate	May	--	--	1.9%	--
34)	06/30 15:00	JOLTS Layoffs Level	May	--	--	1692k	--
35)	06/30 15:00	JOLTS Layoffs Rate	May	--	--	1.1%	--
36)	06/30 15:30	Dallas Fed Services Activity	Jun	--	--	-7.7	--
37)	07/01 10:30	Challenger Job Cuts YoY	Jun	--	--	3.4%	--
38)	07/01 10:30	Challenger Job Cuts Total	Jun	--	--	97006	--
39)	07/01 12:00	MBA Mortgage Applications	Jun 26	--	--	1.0%	--
40)	07/01 13:15	ADP Employment Change	Jun	119k	--	122k	--
41)	07/01 14:45	S&P Global US Manufacturing PMI	Jun F	55.7	--	55.7	--
42)	07/01 15:00	ISM Manufacturing	Jun	53.9	--	54.0	--
43)	07/01 15:00	ISM Prices Paid	Jun	77.5	--	82.1	--
44)	07/01 15:00	ISM New Orders	Jun	--	--	56.8	--
45)	07/01 15:00	ISM Employment	Jun	--	--	48.6	--
46)	07/01 15:00	Construction Spending MoM	May	0.2%	--	0.4%	--
47)	07/01	Omdia Total Vehicle Sales	Jun	16.10m	--	16.08m	--
48)	07/02 13:30	Change in Nonfarm Payrolls	Jun	115k	--	172k	--
49)	07/02 13:30	Two-Month Payroll Net Revision	Jun	--	--	93k	--
50)	07/02 13:30	Change in Private Payrolls	Jun	118k	--	120k	--
51)	07/02 13:30	Change in Manufact. Payrolls	Jun	4k	--	7k	--
52)	07/02 13:30	Nonfarm Payrolls 3-Mo Avg Chg	Jun	--	--	188k	--
53)	07/02 13:30	Average Hourly Earnings MoM	Jun	0.3%	--	0.3%	--
54)	07/02 13:30	Average Hourly Earnings YoY	Jun	3.5%	--	3.4%	--
55)	07/02 13:30	Average Weekly Hours All Employees	Jun	34.3	--	34.3	--
56)	07/02 13:30	Unemployment Rate	Jun	4.3%	--	4.3%	--
57)	07/02 13:30	Labor Force Participation Rate	Jun	61.8%	--	61.8%	--
58)	07/02 13:30	Underemployment Rate	Jun	--	--	8.1%	--
59)	07/02 13:30	Initial Jobless Claims	Jun 27	220k	--	215k	--
60)	07/02 13:30	Initial Claims 4-Wk Moving Avg	Jun 27	--	--	224.25k	--
61)	07/02 13:30	Continuing Claims	Jun 20	1813k	--	1821k	--
62)	07/02 15:00	Factory Orders	May	-2.0%	--	4.8%	--
63)	07/02 15:00	Factory Orders Ex Trans	May	--	--	1.3%	--
64)	07/02 15:00	Durable Goods Orders	May F	-4.5%	--	-4.5%	--
65)	07/02 15:00	Durables Ex Transportation	May F	1.3%	--	1.3%	--
66)	07/02 15:00	Cap Goods Orders Nondef Ex Air	May F	1.6%	--	1.6%	--
67)	07/02 15:00	Cap Goods Ship Nondef Ex Air	May F	--	--	0.3%	--

Mag7 Selloff Accelerates with CapX Burn & Apple (AAPL) Selling off on Memory Chip Price Surge

It was an interesting week as the MAG7 continued to underperform: The Magnificent 7 have lost over ~$5,300,000,000,000 of market capitalization from their all-time highs

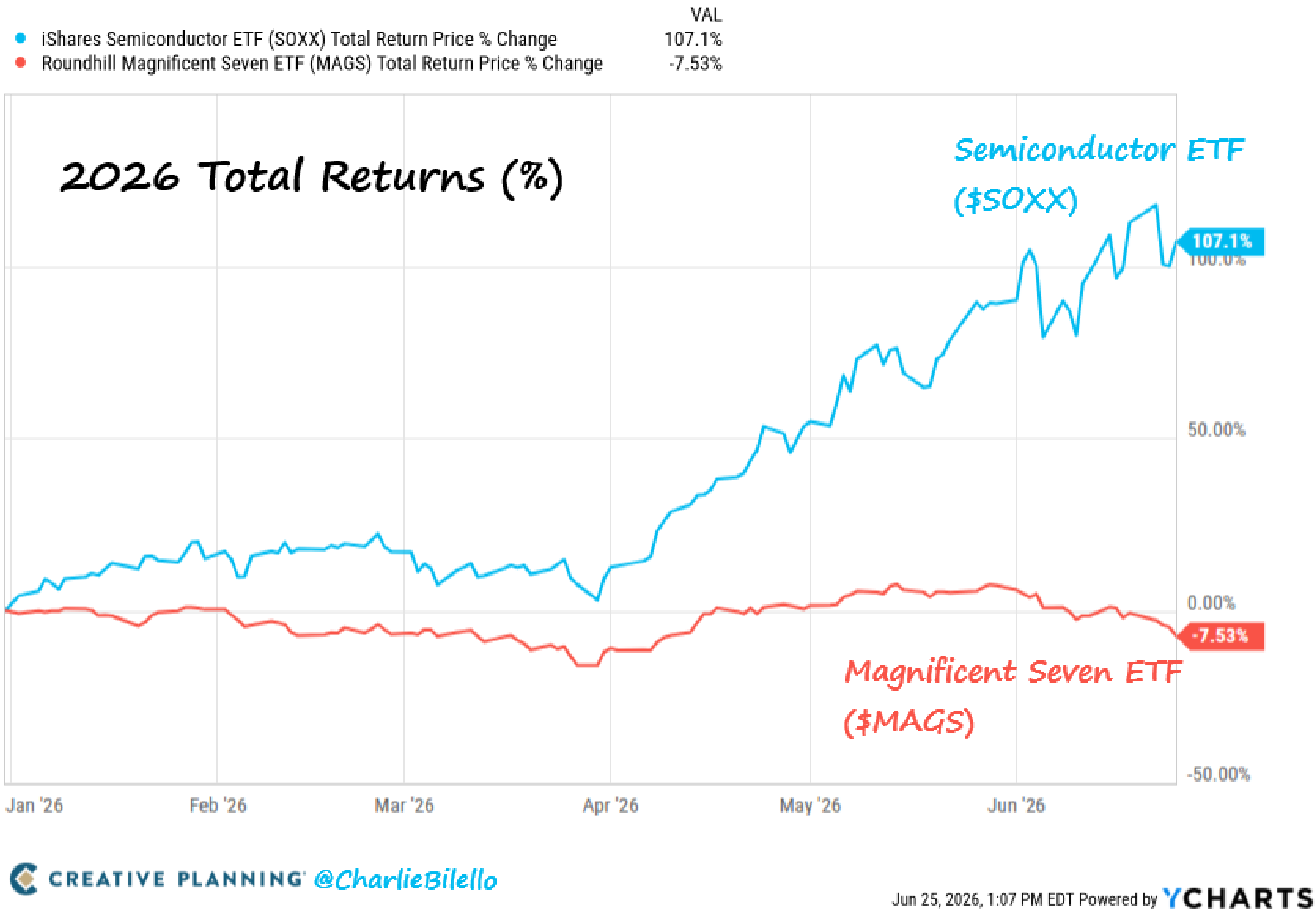
- Microsoft: -35%
- Meta: -33%
- Alphabet: -20%
- Tesla: -20%
- Nvidia: -18%
- Amazon: -18%
- Apple: -13%

Microsoft shares are poised for their worst monthly loss since 2008, having plunged nearly 19% so far in June. Oracle is down 30%, Meta down 12%, Google down 8%. And yet the S&P 500 equal weight index is up 1% on the month.

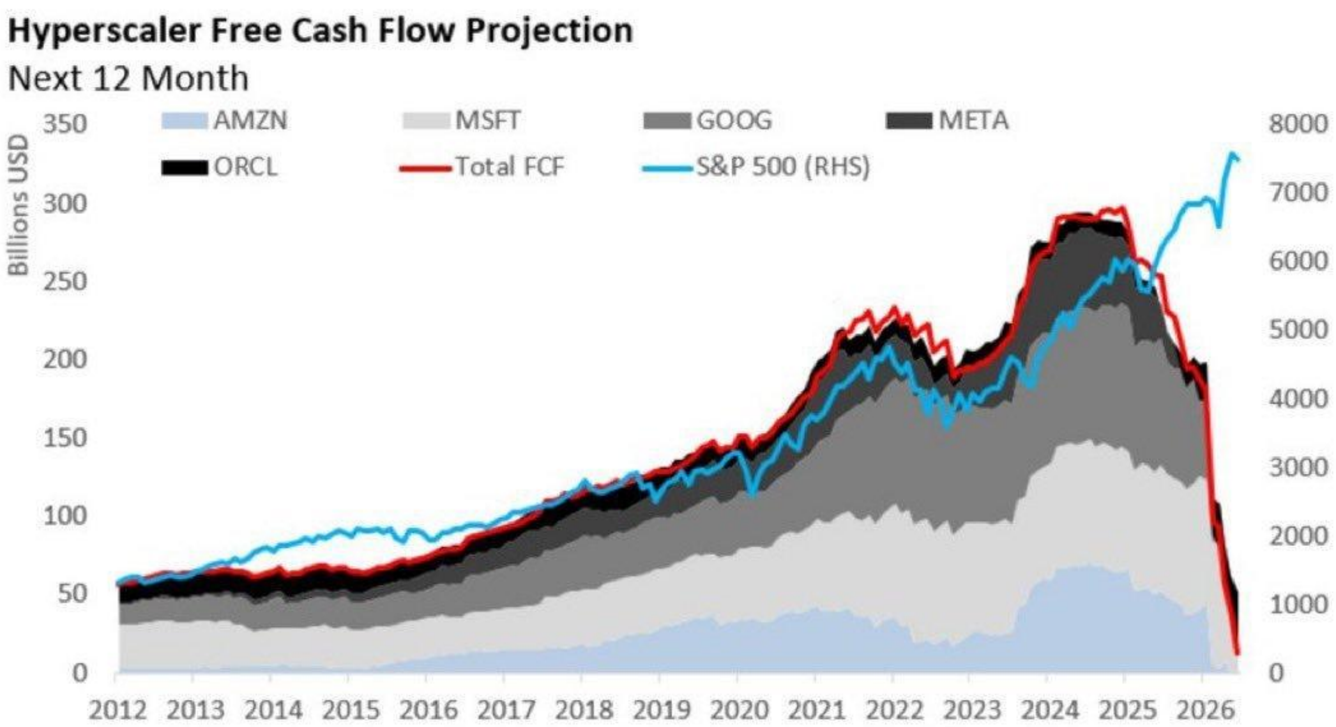
This selloff was initially driven by Mag7 free cash flow being invested aggressively into data centers without a known ROI (instead of dividends and buybacks). Now memory chip inflation is negatively affecting MSFT’s Xbox Division, and is also now being reflected in Apple’s forward margins and price increases.

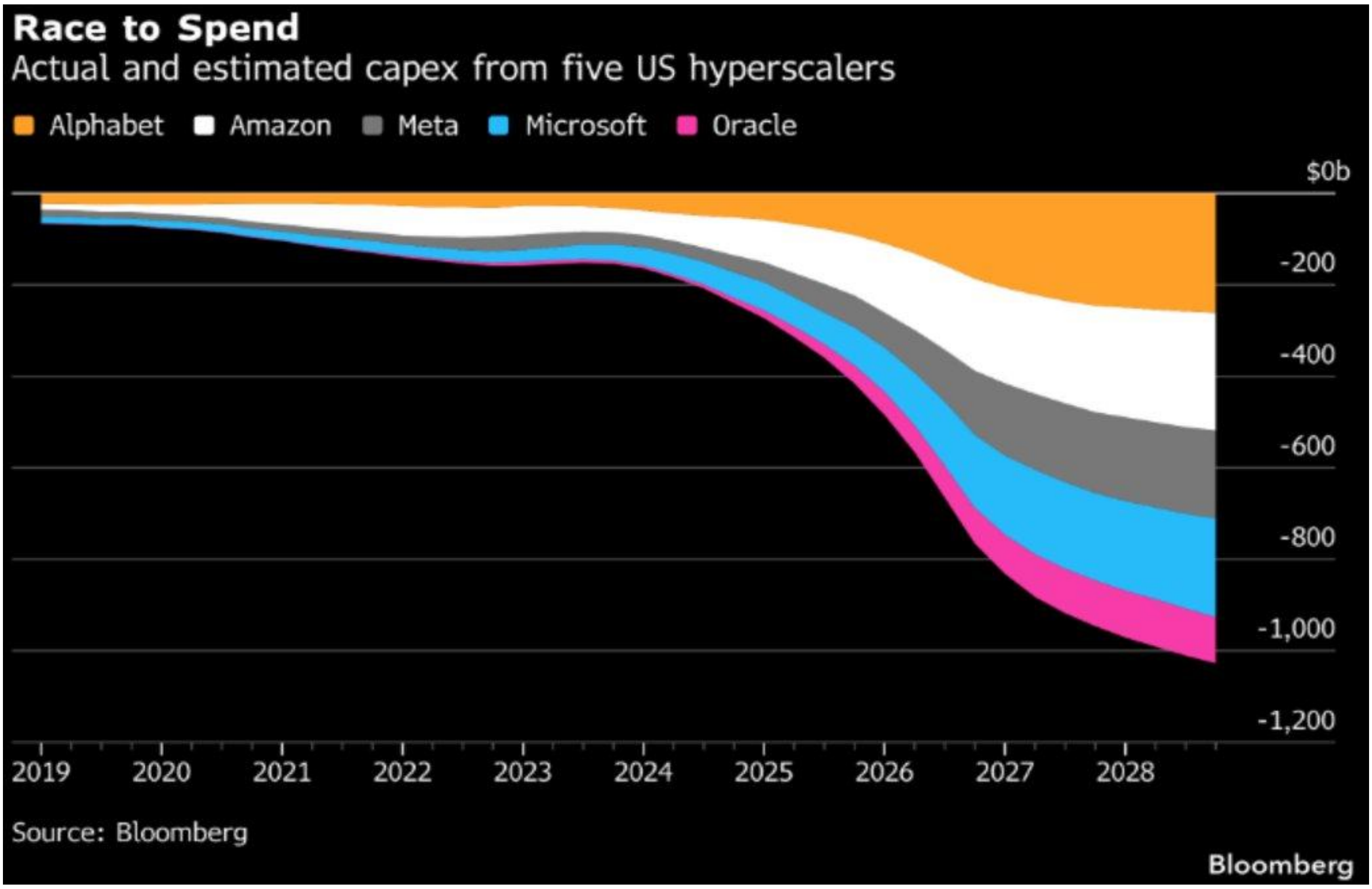
This huge rally in AI infrastructure is made possible by a massive increase in capex from hyperscalers, the large cloud computing companies that are building the physical infrastructure of AI (GOOGL, META, AMZN, MSFT, and ORCL). It is these hyperscalers’ willingness to fund huge AI infrastructure capex by spending nearly or completely all of their operating cash flow, tapping debt markets, and raising equity.

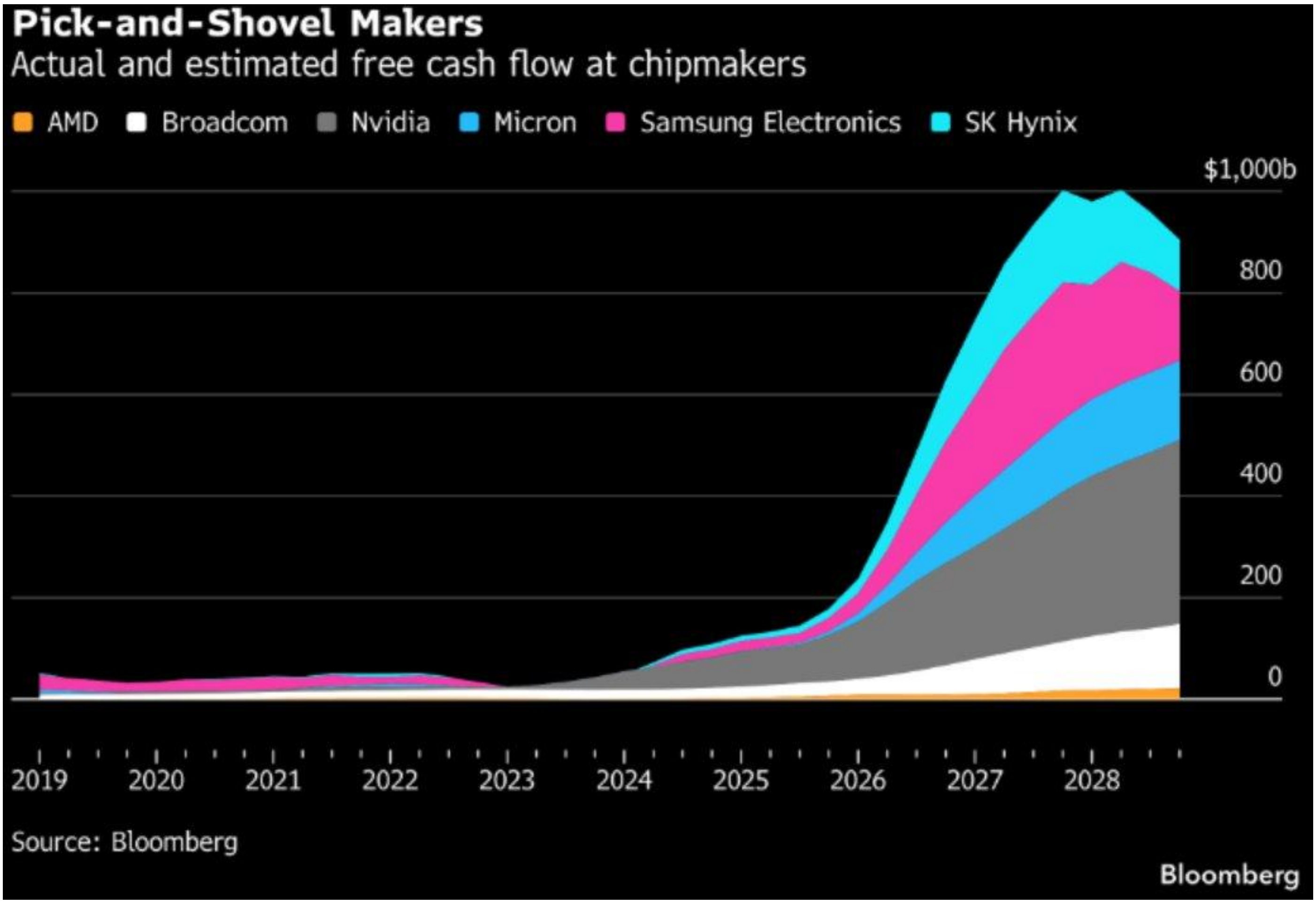
After all, the reason why MU is able to print 85% gross margins and 830% earnings growth in 2026 is that hyperscalers are willing to reach deep into their pockets in order to fund this massive amount of capex! It is almost like an arms race…there will be winners and losers.



This selloff has been driven by free cash flow being invested aggressively into data centers without a known ROI:




Race to Spend
Actual and estimated capex from five US hyperscalers
Alphabet
Amazon
Meta
Microsoft
Oracle
$0b
-200
-400
-600
-800
-1,000
-1,200
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
Source: Bloomberg
Bloomberg


Pick-and-Shovel Makers
Actual and estimated free cash flow at chipmakers
AMD
Broadcom
Nvidia
Micron
Samsung Electronics
SK Hynix
$1,000b
800
600
400
200
0
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
Source: Bloomberg
Bloomberg

Microsoft was down another 3.33% on Thursday, which takes it below its March closing low.

MSFT is down 28% YoY, and its overall drawdown from highs is at -35%

Even Palantir is down 50% from local highs (valuations DO MATTER)

Michael Burry partially closed his short position on Palantir Technologies ($PLTR), calling it a successful trade amid the stock's 50% drop from its all-time high and roughly 40% decline in 2026.

$PLTR shares reached a 52-week intraday low of $106.37 and closed seven consecutive trading days lower. He then bought $MSFT leaps.

Michael Burry just bought Microsoft LEAPS expiring December 2028 with a $700 strike.

Special Situations Update

With 1 week remaining in 1H 2026, US public M&A volumes are annualizing up +19% vs. '25 levels, albeit flattish in terms of >$1bn deal announcements. On Thursday, the FT reported that the EU is set to clear Paramount's acquisition of Warner Brothers (WBD) "provided the company accepts certain remedies", including PSKY possibly exiting from its Universal Pictures international JV. Proassurance (PRA) announced its sale to Doctors Company obtained its final approval Thursday & is set to close Friday. The approval comes 16 months following the M&A announcement (...still a ~7% irr if you set it day 1 somehow). S&P is spinning of Global Mobility, which commenced its when issued trading on Friday and goes regular way next week, shares of cybersecurity firm Varonis (VRNS) are trading up 10% since the company announced its weighing a potential sale after receiving interest from private equity, and GME removed its CEO performance award to focus on the acquisition of EBAY with more details to come this week.

Largest US Transactions:					6/23/2026 Last		6/22/2026 1D Chg		6/16/2026 1 Wk Chg		5/26/2026 1 Month Chg	
	Target	Buyer	Tgt Mkt Cap	Consid	Spread ($)	Spread (%)	Spread ($)	Spread (%)	Spread ($)	Spread (%)	Spread ($)	Spread (%)
1	NSC	UNP	$68,140	Cash/Stock	$44.04	14.5%	($0.52)	(0.1%)	($1.42)	(0.1%)	$4.34	2.1%
2	WBD	PSKY	$67,392	Cash	$4.12	15.3%	$0.07	0.3%	($0.28)	(1.2%)	$0.12	0.5%
3	D	NEE	$60,199	Stock	$1.89	2.8%	($0.13)	(0.2%)	$0.21	0.3%	($2.16)	(3.3%)
4	EA	PE	$51,033	Cash	$6.48	3.2%	($0.55)	(0.3%)	($0.50)	(0.3%)	($2.39)	(1.2%)
5	KVUE	KMB	$35,347	Cash + Stock	$0.29	1.6%	($0.05)	(0.3%)	($0.03)	(0.2%)	($0.16)	(1.0%)
6	AVB	EQR	$25,352	Stock	$1.26	0.7%	$0.36	0.2%	$0.53	0.3%	$1.65	0.9%
7	ROKU	FOXA	$19,947	Cash & Stock	$8.24	6.1%	($0.44)	(0.3%)	($0.55)	(0.3%)		
8	PEN	BSX	$12,493	Cash or Stock	$3.58	1.1%	($0.12)	(0.0%)	($0.54)	(0.2%)	($1.90)	(0.5%)
9	WBS	SAN	$12,298	Cash + Stock	$0.80	1.0%	$0.00	0.0%	($0.63)	(0.9%)	($0.87)	(1.2%)
10	BLD	QXO	$11,417	Cash or Stock	$0.04	0.0%	$0.28	0.1%	($0.18)	(0.0%)	($4.50)	(1.1%)
11	WTRG	AWK	$10,577	Stock	$1.32	3.5%	($0.10)	(0.3%)	$0.05	0.2%	$0.70	1.9%
12	AES	GIP & EQT	$10,483	Cash	$0.30	2.0%	($0.05)	(0.3%)	($0.06)	(0.4%)	($0.03)	(0.2%)
13	GSAT	AMZN	$10,292	Cash or Stock	$1.18	1.5%	$0.15	0.2%	($2.45)	(3.1%)	($2.33)	(2.7%)
14	GTLS	BKR	$9,995	Cash	$1.20	0.6%	$0.18	0.1%	($1.50)	(0.7%)	($0.96)	(0.5%)
15	APGE	ABBV	$9,990	Cash	$2.23	1.7%	($0.33)	(0.3%)				
16	NUVL	GSK	$9,752	Cash	$0.56	0.5%	($0.02)	(0.0%)	($0.05)	(0.0%)		
17	QRVO	SWKS	$8,766	Cash + Stock	$3.40	3.4%	($0.25)	(0.2%)	($1.10)	(1.2%)	($0.95)	(0.6%)
18	JHG	Trian Fund & General Catalyst	$7,998	Cash	$0.09	0.2%	$0.01	0.0%	($0.09)	(0.2%)	($0.07)	(0.1%)
19	CWAN	Permira	$7,328	Cash	$0.00	0.0%	($0.02)	(0.1%)	($0.30)	(1.2%)	($0.18)	(0.7%)
20	SLAB	TXN	$7,214	Cash	$12.28	5.6%	$1.06	0.5%	$0.78	0.4%	$0.33	0.2%
					Average			(0.1%)		(0.5%)		(0.5%)
					Average (mkt cap)			(0.1%)		(0.4%)		(0.3%)

Recent transactions

Date	Target	Buyer	Tgt Mkt Cap	Consid	Spread ($)	Spread (%)	Spread ($)	Spread (%)	Spread ($)	Spread (%)	Spread ($)	Spread (%)
6/22	APGE	ABBV	$9,990	Cash	$ 2.23	1.7%	($0.33)	(0.3%)				
6/22	ACA	CRH	$7,115	Cash	$ 5.08	3.5%	($0.02)	(0.0%)				
6/15	PAYO	Nuvei	$2,388	Cash	$ 0.34	4.8%	($0.04)	(0.6%)	($0.04)	(0.6%)		
6/15	ROKU	FOXA	$19,947	Cash & Stock	$ 8.24	6.1%	($0.44)	(0.3%)	($0.55)	(0.3%)		
6/9	NUVL	GSK	$9,752	Cash	$ 0.56	0.5%	($0.02)	(0.0%)	($0.05)	(0.0%)		
6/1	TMHC	Berkshire	$6,591	Cash	$ 0.85	1.2%	($0.05)	(0.1%)	$0.19	0.3%		

Details

- **VRNS – Varonis Weighs Sale After Takeover Interest From Private Equity Firms.** Cybersecurity company Varonis Systems Inc. is exploring options including a potential sale after receiving takeover interest, according to people familiar with the matter. Miami-based Varonis is working with advisers as it fields preliminary interest from private equity firms including Blackstone Inc., Thoma Bravo and Vista Equity Partners.
- **WBD – EU Regulators Evaluating Potential Constraits on Producers / Creators. Paramount** Skydance Corp.'s $110 billion takeover of Warner Bros. Discovery Inc. is raising questions over filmmakers' ability to reach audiences in the European Union, according to the bloc's antitrust chief. Regulators are examining "to what extent there is a reduction of the capability of creators" and "producers to come up with ideas in a market that's quite important in terms of profit," Teresa Ribera told Bloomberg TV on Wednesday. She added that she wants to know whether there are "alternatives that producers and filmmakers can find" to get their content into homes and movie theaters should the deal go ahead. Ribera added that EU regulators are also exploring whether there "could be limitations in terms of creativity, recognition of cultural heritage, languages and so on," resulting from Paramount's Warner takeover.
- **S&P Global / Mobility Global Spin-Off:** On Wednesday, July 1, S&P Global (NYSE: SPGI) will spin off its automotive data and technology division, Mobility Global (NYSE: MBGL). Anchored by its CARFAX brand — which drives ~65% of revenue — Mobility Global provides an unmatched data ecosystem for OEMs, suppliers, dealers, and insurers.
- **EBAY - Ryan Cohen Withdraws CEO Performance Award; GameStop Focuses on eBay:** "GameStop Corp. (NYSE: GME) announced that its Board of Directors has granted the request of Ryan Cohen, Chairman and CEO, to amend the Company's proxy statement to remove the proposed CEO Performance Award.. GameStop will release additional materials regarding its proposed acquisition of eBay this week, including a detailed presentation of the strategic rationale and operational plan for the combined company."

- **PRA – Announces Receipt of All Regulatory Approvals & Expects To Close Merger On June 26.** All required regulatory approvals to complete the Merger have now been received. The closing of the Merger is expected to occur on June 26, 2026, subject to the satisfaction or waiver of the remaining customary closing conditions set forth in the Merger Agreement.

RITM-F Series Preferreds: RITM-F Series Preferreds Yield 9% with $5.2 billion Equity Market Cap Below Them (Diversified REIT/Asst Mgr)

Enter all values and hit <GO>.

PREFERRED FIX TO FLOAT — EP061016

RITHM CPTL CORP (RITM) 8.7500% Series F [EXCH]

PRICE 24.63 — SETTLEMENT DATE 6/29/2026

YIELD CALCULATIONS

	MTYDT	Nxt Call
	8/17/74 @	2/15/31 25.00
YIELD	9.2332	9.4345
STRIP YIELD	9.0036	9.0036
CURRENT YIELD	8.8814	
STRIP PRICE		24.296
ANNUAL DIVIDEND		2.19

FIX COUPON SCHEDULE

COUPON	PAY DATE	FREQUENCY
8.7500	5/15/26	4
8.7500	2/15/31	4

BENCHMARK C : 4.1200% + Spread
Assumed Coupon = 9.1290% APPLIED FROM
First Floater FixDate: 2/15/31 TO
Maturity Date: 8/17/74

FLOATER INFORMATION

Floater Frequency : 4
Benchmark : H15T - 5 YR
Spread : 500.90 (BPS)
Max Assumed Coupon :

PAYMENT

NUMBER OF SHARES	1000
PRINCIPAL	24,295.80
ACCRETED DIVIDEND	334.20
TOTAL PAYMENT	24,630.00

DATES

TRADES ON	6/26/2026
ACCRUED DAYS	55
APPROXIMATE EX-DIVIDEND DATE	7/31/2026
DIVIDEND PAY DATE	8/17/2026

99 Notes | 98 Buy | 99 Sell

25) Preferred Description | 26) Issuer Description

Pages: 1) Bond Info, 2) Addtl Info, 3) Reg/Tax, 4) Covenants, 5) Guarantors, 6) Bond Ratings, 7) Identifiers, 8) Exchanges, 9) Inv Parties, 10) Fees, Restrict, 11) Schedules, 12) Coupons, 13) Sustainability

Quick Links: 30) ALLQ Pricing, 33) DVD Div History, 34) TDH Trade Hist, 35) CACS Corp Action, 36) CF Filings, 37) CN Sec News, 38) HDS Holders

Issuer Information

Name	RITHM CAPITAL CORP
Industry	Other REITs (BCLASS)

Cumulative Preferred Information

Mkt Iss	PUBLIC		
Ctry/Reg	US	Currency	USD
Rank	Preferred	Series	F
Div	8.750000	Type	Variable
Div Freq	Quarterly		
Day Cnt	30/360	Iss Price	25.00000
Maturity	PERPETUAL		

PERPETUAL CALL 02/15/31@25.00

Iss Yield	8.750
Calc Type	(1517)PRFDs FIX->FLOAT
Pricing Date	01/13/2026
Ex-Div Date	07/31/2026
1st Settle Date	01/21/2026
Dividend Pay Date	08/17/2026

Identifiers

FIGI	BBG01ZKLTM57
CUSIP	64828T888
ISIN	US64828T8889

Bond Ratings

Issuance & Trading

Amt Issued/Outstanding
10,000,000 SHR /
10,000,000 SHR

Min Piece/Increment
25.00/ 25.00

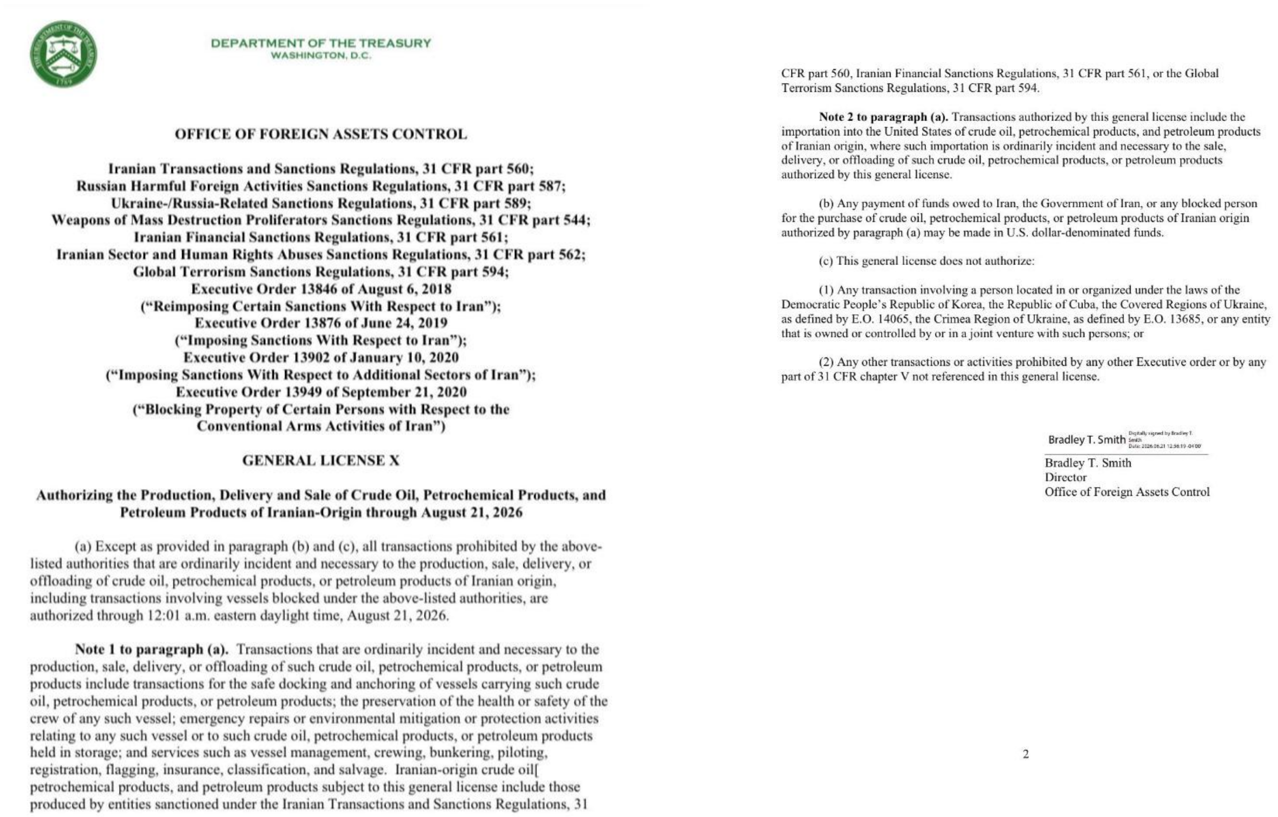
Par Amount	25.00
Book Runner	JOINT LEADS
Exchange	NEW YORK

Iran Update – After Oil Falls Under $70/bbl, Iran Strikes Singaporean Cargo Vessel and U.S. Retailiates

Monday

- Iranians discussed progress on Monday morning; $USO down, equities flat from down 0.5-1% last night…
    - *QATAR: PARTIES REACH ROADMAP TO REACHING FINAL DEAL IN 60 DAYS
    - *US, IRAN TECHNICAL TALKS TO CONTINUE FOR REST OF WEEK: QATAR
- JD Vance before departing from Switzerland:
    - Yesterday was a good day of talks
    - Strait of Hormuz is open
    - Iran/US/mediators set up a mechanism for keeping SoH open
    - Iran has agreed to invite back nuclear inspectors

US Treasury issues a 60-day, temporary general license waiving key Iran oil sanctions until August 21, 2026. On a quick read, it's a rather wide-ranging license, covering exports, shipping and ancillary services, and includes crude, refined products and petrochemicals.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Iranian Transactions and Sanctions Regulations, 31 CFR part 560;
Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587;
Ukraine-/Russia-Related Sanctions Regulations, 31 CFR part 589;
Weapons of Mass Destruction Proliferators Sanctions Regulations, 31 CFR part 544;
Iranian Financial Sanctions Regulations, 31 CFR part 561;
Iranian Sector and Human Rights Abuses Sanctions Regulations, 31 CFR part 562;
Global Terrorism Sanctions Regulations, 31 CFR part 594;
Executive Order 13846 of August 6, 2018
("Reimposing Certain Sanctions With Respect to Iran");
Executive Order 13876 of June 24, 2019
("Imposing Sanctions With Respect to Iran");
Executive Order 13902 of January 10, 2020
("Imposing Sanctions With Respect to Additional Sectors of Iran");
Executive Order 13949 of September 21, 2020
("Blocking Property of Certain Persons with Respect to the Conventional Arms Activities of Iran")

GENERAL LICENSE X

Authorizing the Production, Delivery and Sale of Crude Oil, Petrochemical Products, and Petroleum Products of Iranian-Origin through August 21, 2026

(a) Except as provided in paragraph (b) and (c), all transactions prohibited by the above-listed authorities that are ordinarily incident and necessary to the production, sale, delivery, or offloading of crude oil, petrochemical products, or petroleum products of Iranian origin, including transactions involving vessels blocked under the above-listed authorities, are authorized through 12:01 a.m. eastern daylight time, August 21, 2026.

Note 1 to paragraph (a). Transactions that are ordinarily incident and necessary to the production, sale, delivery, or offloading of such crude oil, petrochemical products, or petroleum products include transactions for the safe docking and anchoring of vessels carrying such crude oil, petrochemical products, or petroleum products; the preservation of the health or safety of the crew of any such vessel; emergency repairs or environmental mitigation or protection activities relating to any such vessel or to such crude oil, petrochemical products, or petroleum products held in storage; and services such as vessel management, crewing, bunkering, piloting, registration, flagging, insurance, classification, and salvage. Iranian-origin crude oil[petrochemical products, and petroleum products subject to this general license include those produced by entities sanctioned under the Iranian Transactions and Sanctions Regulations, 31 CFR part 560, Iranian Financial Sanctions Regulations, 31 CFR part 561, or the Global Terrorism Sanctions Regulations, 31 CFR part 594.

Note 2 to paragraph (a). Transactions authorized by this general license include the importation into the United States of crude oil, petrochemical products, and petroleum products of Iranian origin, where such importation is ordinarily incident and necessary to the sale, delivery, or offloading of such crude oil, petrochemical products, or petroleum products authorized by this general license.

(b) Any payment of funds owed to Iran, the Government of Iran, or any blocked person for the purchase of crude oil, petrochemical products, or petroleum products of Iranian origin authorized by paragraph (a) may be made in U.S. dollar-denominated funds.

(c) This general license does not authorize:

(1) Any transaction involving a person located in or organized under the laws of the Democratic People's Republic of Korea, the Republic of Cuba, the Covered Regions of Ukraine, as defined by E.O. 14065, the Crimea Region of Ukraine, as defined by E.O. 13685, or any entity that is owned or controlled by or in a joint venture with such persons; or

(2) Any other transactions or activities prohibited by any other Executive order or by any part of 31 CFR chapter V not referenced in this general license.

Bradley T. Smith Digitally signed by Bradley T. Smith

Bradley T. Smith
Director
Office of Foreign Assets Control

2

On Thursday it was discussed that despite progress in the talks, Iran plans to charge $40 billion in annual tolls for opening the Strait….the proposal was met by resistance from the U.S. and other countries… (Marco Rubio rejected it)

Iran Plans to Make Billions in Fees From Reopening the Strait

Summary by Bloomberg AI

- Iran is pushing to make billions of dollars from the Strait of Hormuz by charging for security, safety and environmental services, which could bring in $40 billion a year in revenue for states involved.
- The idea is based on models such as the Dardanelles, where Turkey charges ships a tax for passage, and Iran is pitching the idea to the wider Middle East and countries such as China.
- The proposal has been met with resistance from the US and other countries, with Secretary of State Marco Rubio saying that tolls or fees would set a dangerous precedent and cause chaos.

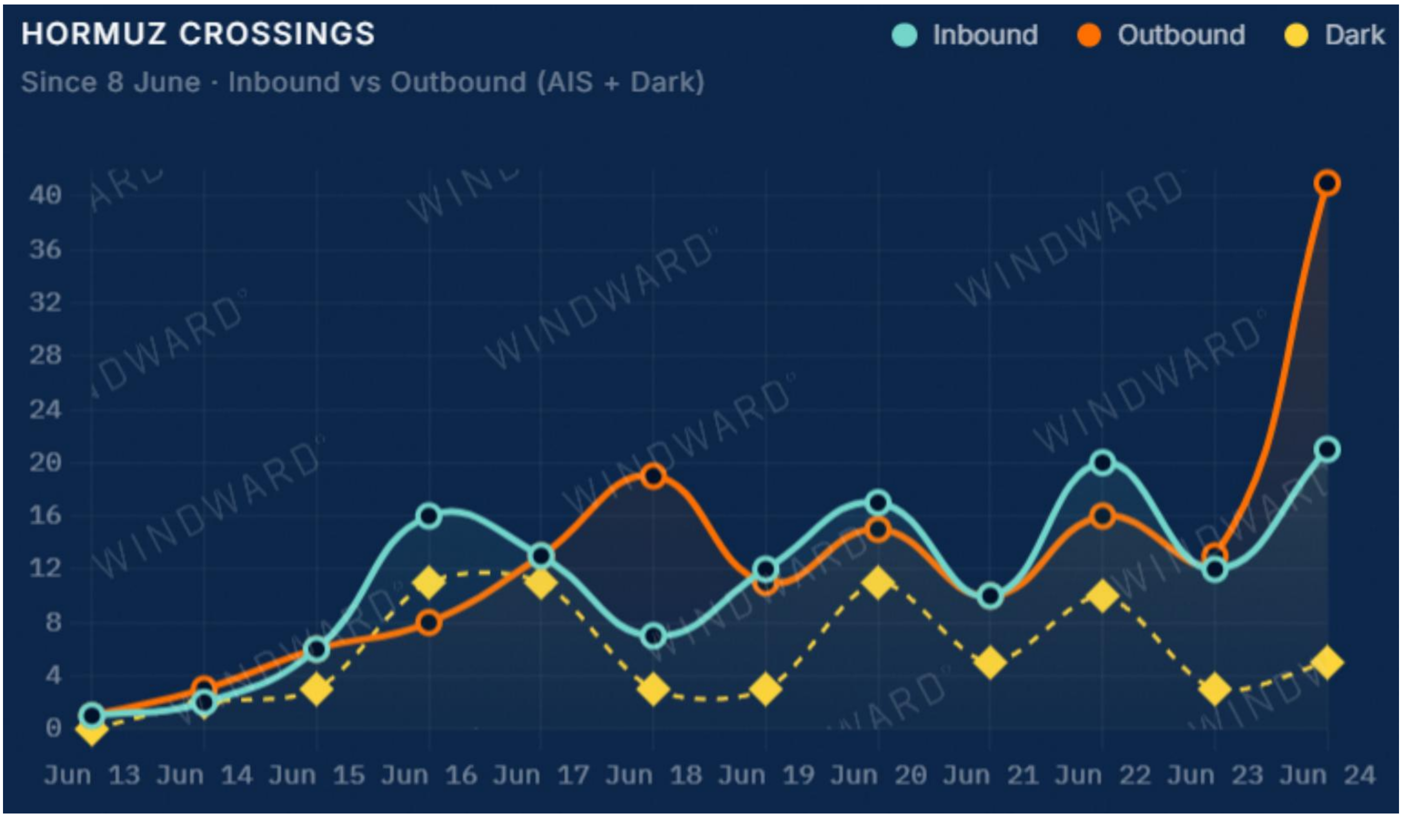
Then in the evening on Thursday, there was an Iranian attack on a Singaporean flagged Cargo ship

06/25/2026 19:57:01 [WSJ]

(Wall Street Journal) -- Iran's Islamic Revolutionary Guard Corps attacked a Singapore-flagged cargo ship Thursday in the Strait of Hormuz, according to two senior U.S. officials, testing the deal to end the fighting and reopen the vital shipping lane that the U.S. and Iran signed last week.

The attack, which inflicted damage on the ship's bridge but left no casualties, according to U.K. Maritime Trade Operations, took place near the coast of Oman hours after the Iranian paramilitary's navy warned ships not to use routes through the waterway that the regime hadn't sanctioned.

Still Hormuz crossings have rebounded modestly as of June 24th (fall on next page after Friday)



After the unnecessary Iranian attack on a Singaporean cargo vessel, Trump announces new US Military strikes on Iran and threatens that Iran "will no longer exist" if there comes a point when "we are no longer able to be reasonable."

- The US military has conducted strikes on Iranian targets after President Donald Trump accused Iran of a "foolish violation" of its truce following an attack on a cargo ship in the Strait of Hormuz.
- US Central Command said it had struck missile and drone storage facilities and coastal radar positions on Friday, in response to a drone attack on a cargo ship on Thursday which halted a planned evacuation of sailors stuck in the region.
- Tehran said the cargo ship was attacked because it was using an unauthorised route to transit through the Gulf waterway.
- After the US strikes, Iran in turn accused the US of violating their interim deal and said it had struck targets linked to American forces.
- US Central Command - or Centcom - described the American strikes as "a powerful response" to the drone attack a day earlier.
- "The unwarranted aggression against commercial shipping by Iranian forces clearly violated the ceasefire," it said in a statement.
- "Furthermore, Iran's dangerous behaviour undermined freedom of navigation as commerce increasingly flows through the vital international trade corridor."
- Centcom said the US military would "continue to provide safe passage coordination and support to commercial vessels transiting the strait".
- Iran's foreign ministry released a statement on Saturday morning, saying the country had carried out strikes against targets linked to American forces in response, and blamed the "treaty-breaking US regime" for the situation.
- Iran's Islamic Revolutionary Guard Corps (IRGC) said its navy had struck US military positions in the region, without providing further details. The BBC contacted the Pentagon for comment.
- Bahrain's foreign ministry said the country had come under attack from "several Iranian drones" early on Saturday, condemning the action as a "flagrant violation" of its sovereignty and accusing Tehran of undermining peace efforts.
- Also on Saturday, the United Kingdom Maritime Trade Operations (UKMTO) said a tanker was struck by an unidentified projectile in the Strait of Hormuz.
- The vessel sustained damage to its bridge, but all crew were safe and no environmental damage had been reported, UKMTO added.

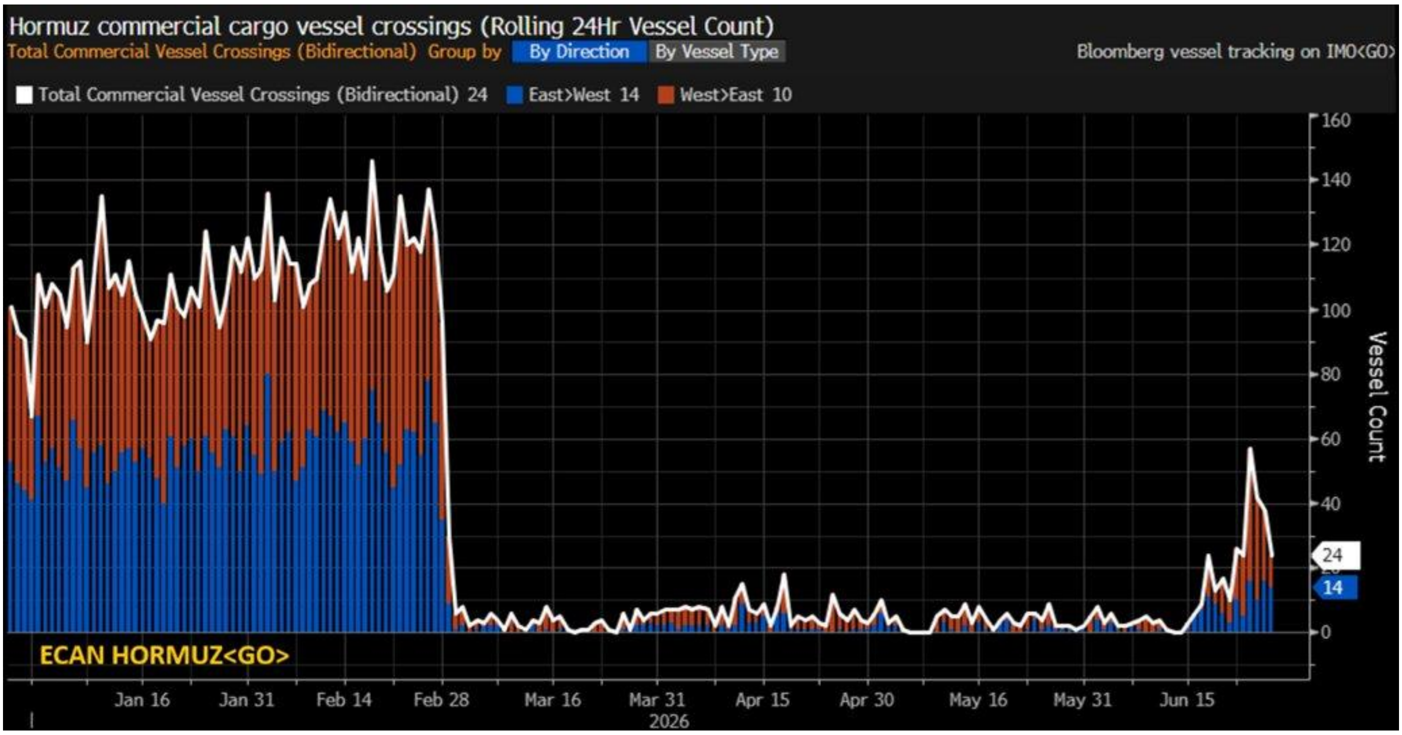
Pentagon reportedly delayed publicly announcing U.S. strikes until after stock market closed on Friday, with the timing intended to "reduce the immediate impact on financial markets." NBC reported the move was meant to avoid a reaction across stocks, oil, and other risk assets.

***Hormuz Vessel Crossing Update, Back down to 24**

The pullback to 24 reflects renewed escalation: the U.S. conducted fresh strikes on Iranian targets around the Strait of Hormuz on Saturday in response to a drone attack on the tanker M/T Kiku, days after an Iranian drone struck the container ship Ever Lovely — the first vessel hit since the U.S.–Iran ceasefire was signed.

The back-and-forth is straining the agreement's plan to restore normal marine traffic, with CENTCOM noting commercial vessels are still transiting but well below pre-crisis levels.

Powered by our commercial vessel crossing index, using AIS data refreshed every 30 minutes.



Iran's Foreign Ministry condemned U.S. airstrikes on monitoring and surveillance facilities along its southern coast, calling them a violation of the June 18 interim agreement and the UN Charter. Tehran said the attacks targeted coastal monitoring infrastructure and accused Washington of breaching its commitments, describing the strikes as evidence that the U.S. cannot be trusted to uphold ceasefire agreements.

Statement of the Ministry of Foreign Affairs of the Islamic Republic of Iran on the Renewed Violation of the War-Termination Understanding by the United States in the Early Hours of 28 June 2026

(Unofficial Translation)

The Ministry of Foreign Affairs of the Islamic Republic of Iran strongly condemns the air strikes carried out by the terrorist military forces of the United States in the early hours of Sunday, 28 June 2026, against several monitoring and surveillance facilities located along the country's southern coastline.

These barbaric attacks constitute a flagrant violation of Article 2(4) of the Charter of the United Nations, as well as a clear breach of Paragraph One of the Memorandum of Understanding on the Termination of the Imposed War dated 18 June 2026. Such actions demonstrate that the U.S. regime attaches no value or credibility to its commitments, and that the violation of agreements is an inherent characteristic of this regime.

While recalling the responsibilities of the United Nations Security Council and the Secretary-General of the United Nations with regard to the maintenance of international peace and security, the Islamic Republic of Iran reaffirms its determination to defend Iran's national sovereignty and territorial integrity against U.S. military aggression, in accordance with Article 51 of the Charter of the United Nations.

بسم الله الرحمن الرحیم

جمهوری اسلامی ایران
وزارت امور خارجه

بیانیه وزارت امور خارجه درباره نقض مجدد تفاهم خاتمه جنگ توسط آمریکا در بامداد ۷ تیر ۱۴۰۵

۱۴۰۵/۰۴/۰۷

وزارت امور خارجه جمهوری اسلامی ایران، حملات هوایی ارتش تروریستی آمریکا در ساعات اولیه بامداد یکشنبه مورخ ۷ تیر ماه ۱۴۰۵ به چند تأسیسات پایش و نظارت در سواحل جنوبی کشور را به شدت محکوم می‌کند. این حملات وحشیانه که نقض آشکار بند ۴ ماده ۲ منشور سازمان ملل متحد و نیز نقض صریح بند اول یادداشت تفاهم خاتمه جنگ تحمیلی مورخ ۲۸ خرداد ۱۴۰۵ است، نشان می‌دهد که رژیم آمریکا کمترین ارزش و اعتباری برای تعهدات خود قائل نیست و عهد شکنی بخشی از ماهیت این رژیم است.

جمهوری اسلامی ایران ضمن یادآوری مسئولیت‌های شورای امنیت سازمان ملل متحد و دبیر کل این سازمان در قبال صلح و امنیت بین‌المللی، بر عزم خود برای دفاع از حاکمیت ملی و تمامیت سرزمینی ایران در برابر تجاوز نظامی آمریکا، وفق ماده ۵۱ منشور سازمان ملل، تأکید می‌کند.

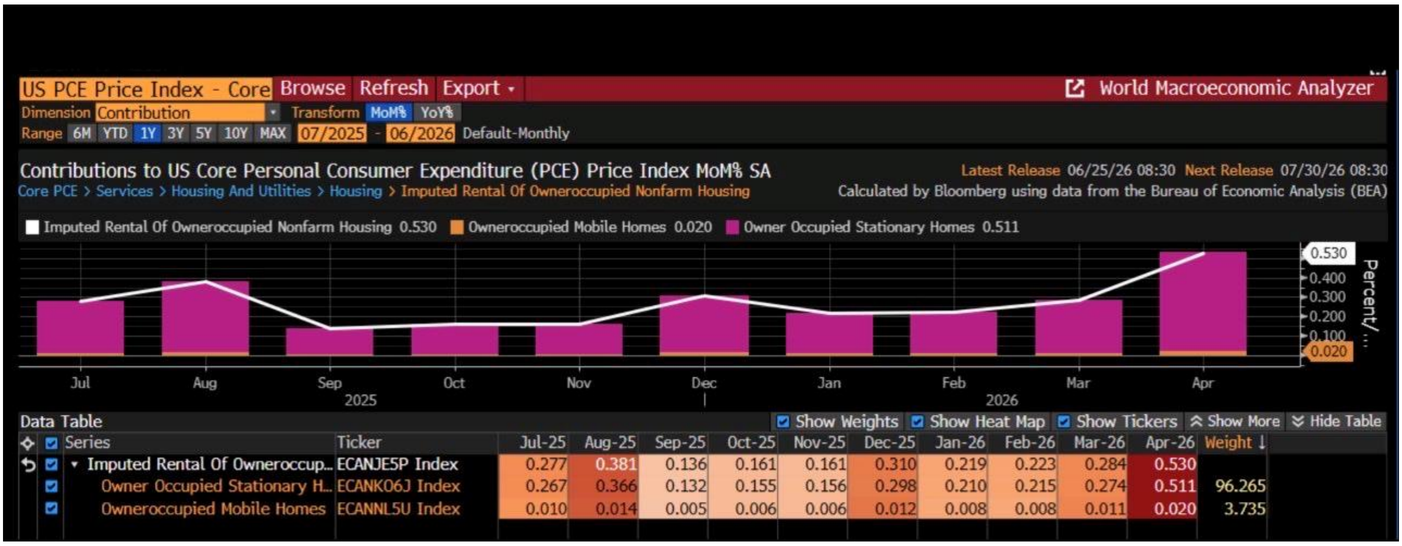
IRIMFA mfa.ir

As the futures opened, both the U.S. and Iran agreed to talks – Axios

Of course 😊 !

Name	Month	Last	High	Low	Chg.	Chg. %	Time
US 30		52,034.60	52,055.10	51,800.00	+169.10	+0.33%	00:48:23
US 500		7,387.10	7,392.00	7,338.80	+34.00	+0.46%	00:48:23
US Tech 100		29,369.00	29,392.60	29,000.50	+250.80	+0.86%	00:48:23
US 2000		3,023.00	3,025.10	3,004.90	+12.90	+0.43%	00:48:19

PCE Below Expectations



Series	Ticker	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Weight ↓
Imputed Rental Of Owneroccup...	ECANJE5P Index	0.277	0.381	0.136	0.161	0.161	0.310	0.219	0.223	0.284	0.530	
Owner Occupied Stationary H...	ECANK06J Index	0.267	0.366	0.132	0.155	0.156	0.298	0.210	0.215	0.274	0.511	96.265
Owneroccupied Mobile Homes	ECANNL5U Index	0.010	0.014	0.005	0.006	0.006	0.012	0.008	0.008	0.011	0.020	3.735

PCE INFLATION BELOW EXPECTATIONS

- PCE 4.1% YoY, (Est. 4.1%)
- PCE 0.4% MoM, (Est. 0.5%)
- CORE PCE 3.4% YoY, (Est. 3.4%)
- CORE PCE 0.3% MoM, (Est. 0.3%)

New York Fed on Inflation

https://tellerwindow.newyorkfed.org/2026/06/25/the-strategy-and-the-goals/

NY Fed President John Williams: Inflation is "unquestionably elevated and well above" target, reflecting tariffs, energy, and AI-related demand for tech goods.

"In coming quarters, however, I expect inflation readings to edge down" for several reasons:

- First, tariff effects "appear to have mostly played out."
- Second, a base case is that Hormuz related supply disruptions "are resolved relatively soon."
- Third, housing inflation should continue to slow.
- Fourth, there's no evidence of labor-market driven price pressures.

The punchline: "Given the elevated level of inflation, it is imperative that we restore it to our 2% longer-run goal on a sustained basis. The current stance of monetary policy is well positioned to do that."

Additional Points:

1. **Macroeconomic Outlook & Resilience**
    a. Absorbing Shocks: Despite unpredictable global risks—specifically ongoing economic disruptions from the Middle East conflict—the U.S. economy has remained highly resilient.
    b. Consumer & Business Health: While households face elevated fuel and energy-input costs, consumer spending and business investments remain robust, heavily accelerated by the ongoing AI investment boom.
    c. Anchored Expectations: Inflation expectations remain well-anchored mid-term. One-year-ahead inflation expectations ticked up modestly through May, but three- and five-year outlooks are unchanged.
2. **Monetary Policy Stance**
    a. The Target Range: The FOMC recently maintained its target federal funds rate at 3-1/2% to 3-3/4% to continue steering inflation toward its long-run 2% goal.
    b. Two-Sided Risks: Williams highlights that substantial macro risks remain. The AI boom could push prices up faster than expected, while Middle Eastern supply chain interruptions threaten global growth.

Semiconductors are biting the hand that feeds, resulting in market volatility:

It is no secret that the largest contributor to S&P 500 returns in 2026 has been the AI infrastructure trade (AI capex recipients), with key names MU, AMD, INTC, SNDK, and AMAT accounting for 55% of the S&P 500's return YTD and posting an average gain of 356% YTD!

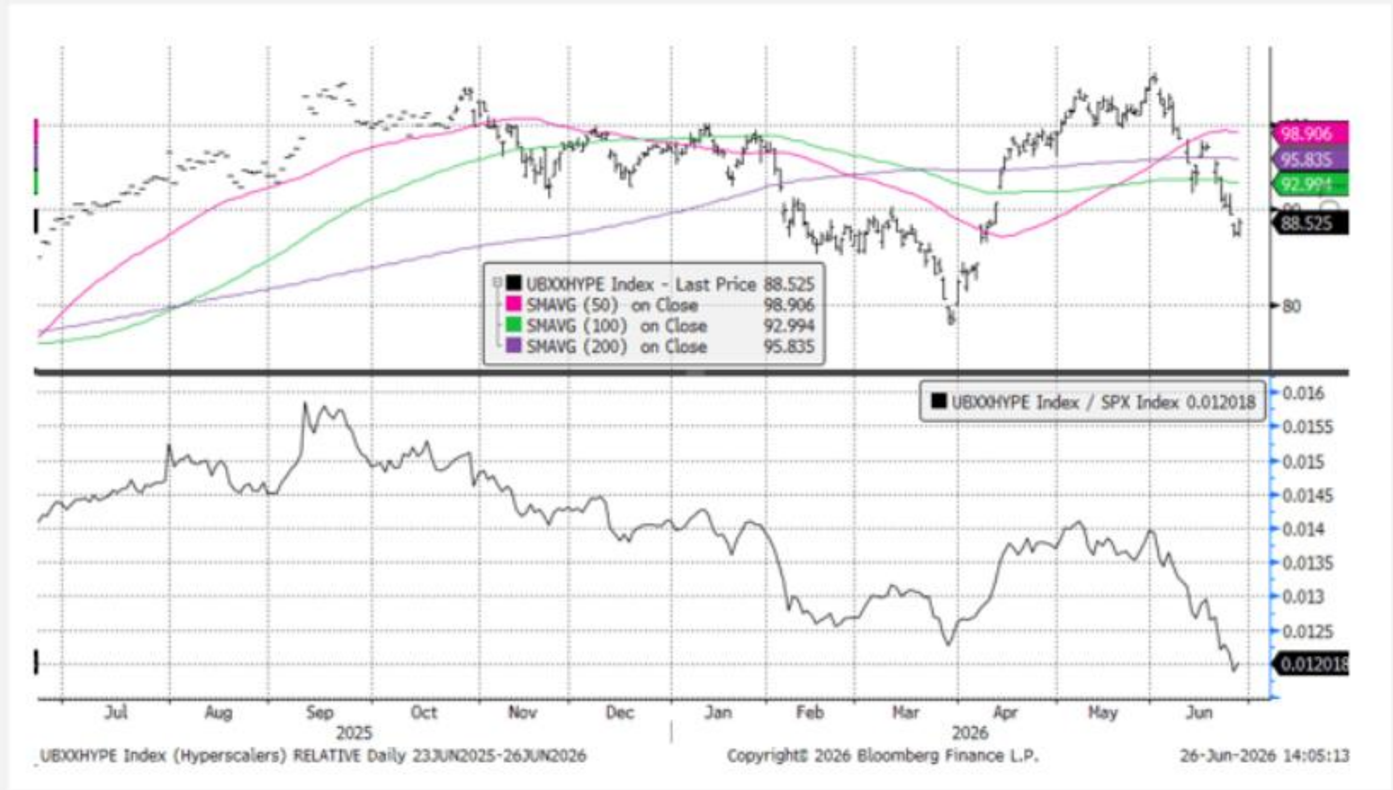
This huge rally in AI infrastructure is made possible by a massive increase in capex from hyperscalers, the large cloud computing companies that are building the physical infrastructure of AI (GOOGL, META, AMZN, MSFT, and ORCL). It is these hyperscalers' willingness to fund huge AI infrastructure capex by spending nearly or completely all of their operating cash flow, tapping debt markets, and raising equity.

After all, the reason why MU is able to print 85% gross margins and 830% earnings growth in 2026 is that hyperscalers are willing to reach deep into their pockets in order to fund this massive amount of capex!

But instead of the market rewarding this aggressive spend, seeing these hyperscalers as building and owning the essential infrastructure of "the future," the market has been punishing these hyperscalers in 2026, essentially biting the hand that feeds the AI infrastructure trade. **This was the biggest risk to the market rally after inflation/war in our opinion, as I have seen over the past 20 years in the markets that investors always punish capex spend with unknown ROI vs. cash generation and capital return.**

The basket of hyperscaler names (GOOGL, META, AMZN, MSFT, and ORCL) is down -9.5% YTD, trailing the S&P 500 by nearly 15%. These 5 names represent a 16% weight in the S&P 500, meaning their weakness is weighing on index returns in an outsized way (which is one reason why the Equal Weight S&P 500 is +10.5% YTD vs. the S&P 500's +7.5%).

Hyperscaler Index Absolute and Relative to S&P 500



But it is more than just the impact of this hyperscaler weakness on the index that we need to note. Importantly, we must assess how this share price weakness could impact the hyperscaler's future plans to spend aggressively on AI capex, and thus how hyperscaler equity weakness could challenge the dominant AI infrastructure trade (semiconductors, tech hardware, electrical equipment, etc.).

Of course, we could see hyperscalers continue to spend, regardless of their near-term stock price performance, citing an existential arms race and pointing to an expected future inflection in the earnings payback of this AI capex. **Or, we could see the market's mood sour towards this aggressive spending so much that it ultimately puts pressure on management teams to find capex discipline, which likely has negative implications for the AI infrastructure trade.**

And so, we find ourselves asking "Just how deep do you believe" in the ability of hyperscalers to continue to aggressively grow AI capex spending? This may be the most important question with which this market will have to wrestle through the rest of the year.

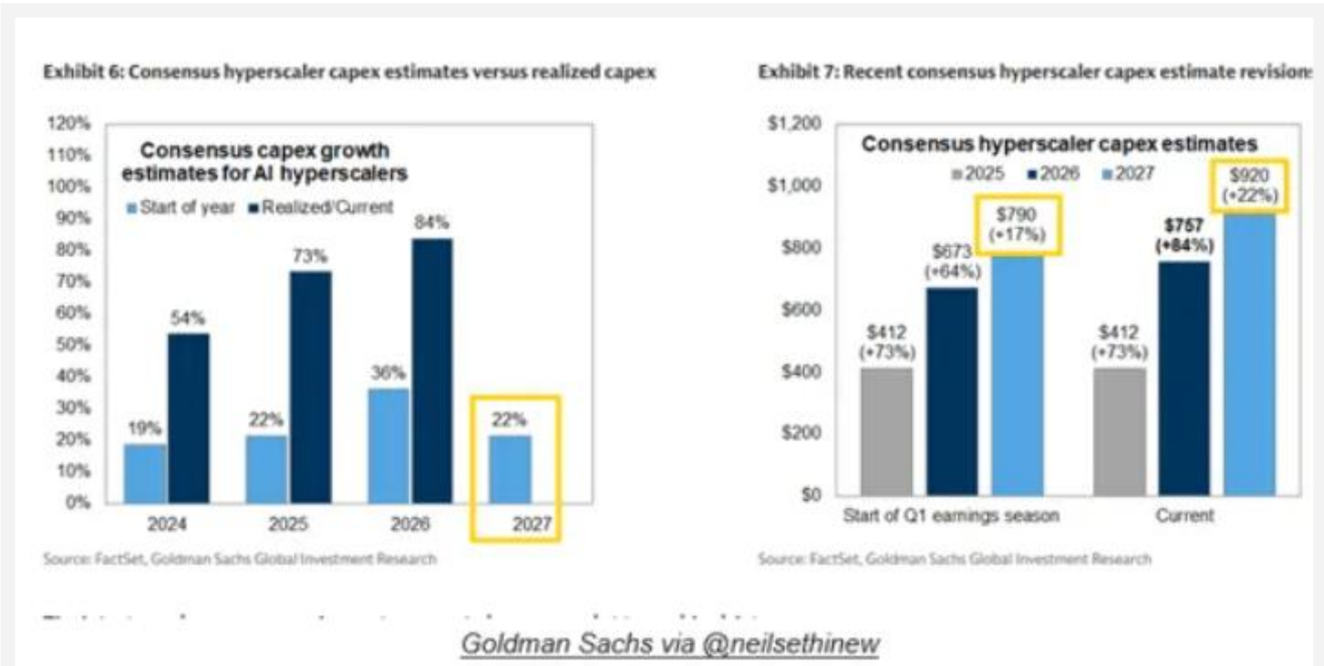
Mag7 Capex Guidance (When Will it Decelerate?)

In today's market, just uttering that hyperscalers could pull back on or moderate spending during this apparent existential arms race seems sacrilege, but importantly, we don't have to see these hyperscalers actually cut capex to see the pace of returns in the AI infrastructure trade slow, we could just see 2027 capex growth slow versus expectations.

The key reason why 2026 has been such a powerful year for AI infrastructure returns is that analysts significantly underestimated how much the hyperscalers would be willing to spend their own and other people's (debt and equity) money on data centers and, thus, underestimated how much demand would be flowing to these newly supply-constrained AI infrastructure players.

Importantly, analysts significantly underestimating the magnitude of this AI infrastructure buildout has been a key feature of markets over the last 3.5 years. **And delays to data center builds and supply chain bottlenecks only extended the cycle.**

As you can see in the Goldman chart below, analysts expected 36% growth for hyperscaler capex at the start of 2026 (this growth was expected to be a mere 10% this time last year!), but hyperscaler capex growth is now expected to be nearly 90% for 2026. As we turn our eyes to 2027, Goldman estimates that consensus expects another 22% growth to reach $920B, but we have seen estimates as high as $1.2-1.5 trillion for 2027 capex.



"And Behind it All There's a Price to Be Paid": Can Markets Bridge the Gap to 2027?

This raises the question about how the hyperscalers will fund another large increase in capex in 2027.

Equity and debt markets have recently been receptive to incremental capital raises, but from the strongest players. GOOGL, for example, was able to issue a 100-year bond with robust demand back in February and raised a record $85B in equity in early June with the express purpose of "significantly increasing" 2027 capex. This is because GOOGL's operating cash flow growth and balance sheet (it still has negative net debt thanks to a large cash balance) remain robust.

But other potential raises have not been as well received: META shares suffered after news broke that its management team was considering an equity raise similar to GOOGL, ORCL's credit default swaps are back on the rise (noting their thin trading), neo-cloud player CRWV sank after its company looked to raise $3.5B in a dilutive equity round, and SPCX (a new entrant to the hyperscaler/neo-cloud game given the leasing of its data centers to Anthropic and Google) has seen its bond prices sink modestly after the company raised $25B in debt markets. **We will discuss later how traders were selling/shorting SPCX's longest dated bonds, as they were priced too tight vs government treasuries.**

This is a good reminder that the market is now questioning not only the hyperscalers' belief that they need to spend more on AI capex, but also the belief that this capex spend is an attractive use of significant capital.

"Do You Wanna Change It?": Hyperscaler/Mag 7 Metrics

This brings us back to how the market has been judging the hyperscaler capex binge in 2026.

The chart below shows how the weakness in Mag 7 shares in 2026 has had nothing to do with earnings being weak; it has all been driven by valuation multiple compression. Note, we are using the Bloomberg Mag 7 index because it overlaps with the Hyperscaler index but has more history/data. Importantly, the Mag 7 is flattered by the exclusion of ORCL (which has the weakest free cash flow) and the inclusion of AAPL and NVDA (which has not spent aggressively on capex and is a capex beneficiary, respectively).

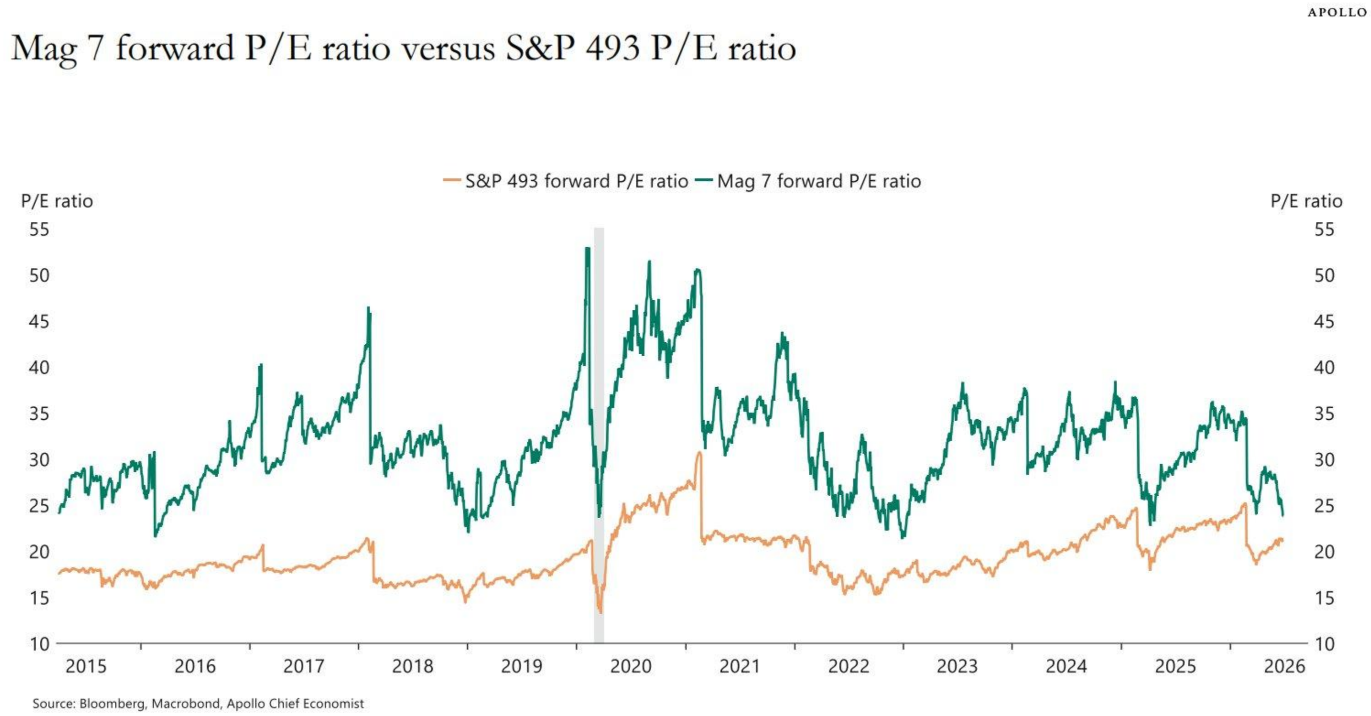
Note that the valuation of the Mag 7 has fallen by 10 multiple turns to 22x forward, at Liberation Day lows. For a bullish view, you could argue that this de-rating has been overdone and that the Mag 7 is poised for a rebound as valuations normalize. For a bearish view, you could argue that the market is now discounting a lower cash generative, lower ROIC, heavier debt-laden set of companies than in the past. Both may likely be true, as some of the hyperscaler stocks look "oversold" in the near term, but the transfiguration of these business models to be more capital-intensive is suggestive of a lower long-term valuation.

We bring it back to the starting question: how much share price, or valuation multiple, weakness will hyperscaler companies tolerate before they begin to rethink massive 2027 capex plans?

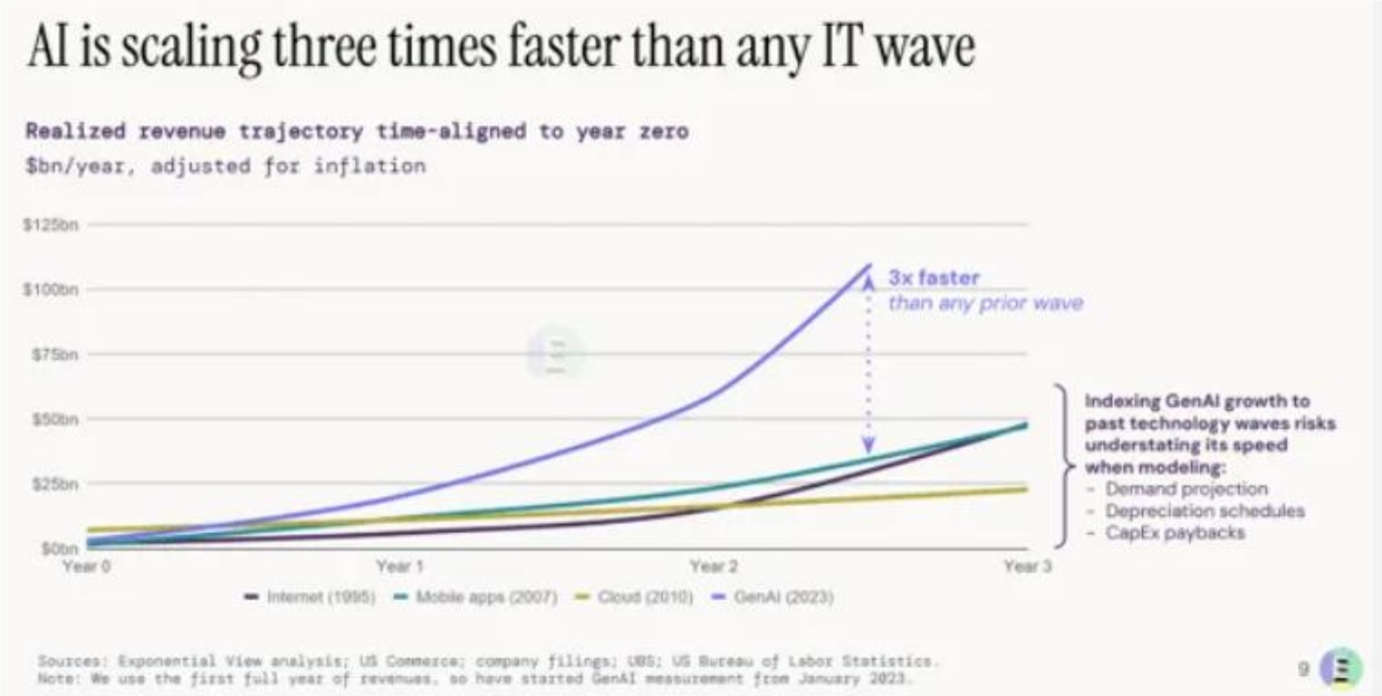
"What if This Whole Crusade's a Charade?": Conclusion

What IF this whole crusade's a charade? We are not suggesting that AI is not exciting and revolutionary and still in the early days of a broad adoption that could have significant impacts on the market and economy, but instead noting that there are real debates as to how sustainable the current breakneck pace of AI infrastructure spending is, given questions about the profitability of AI model providers (those most using the infrastructure).

The flame of this debate grew hotter on Thursday when news broke that OpenAI may be delaying its IPO until 2027. This is important because OpenAI is MSFT's largest cloud customer and represents 45% of MSFT's cloud backlog.



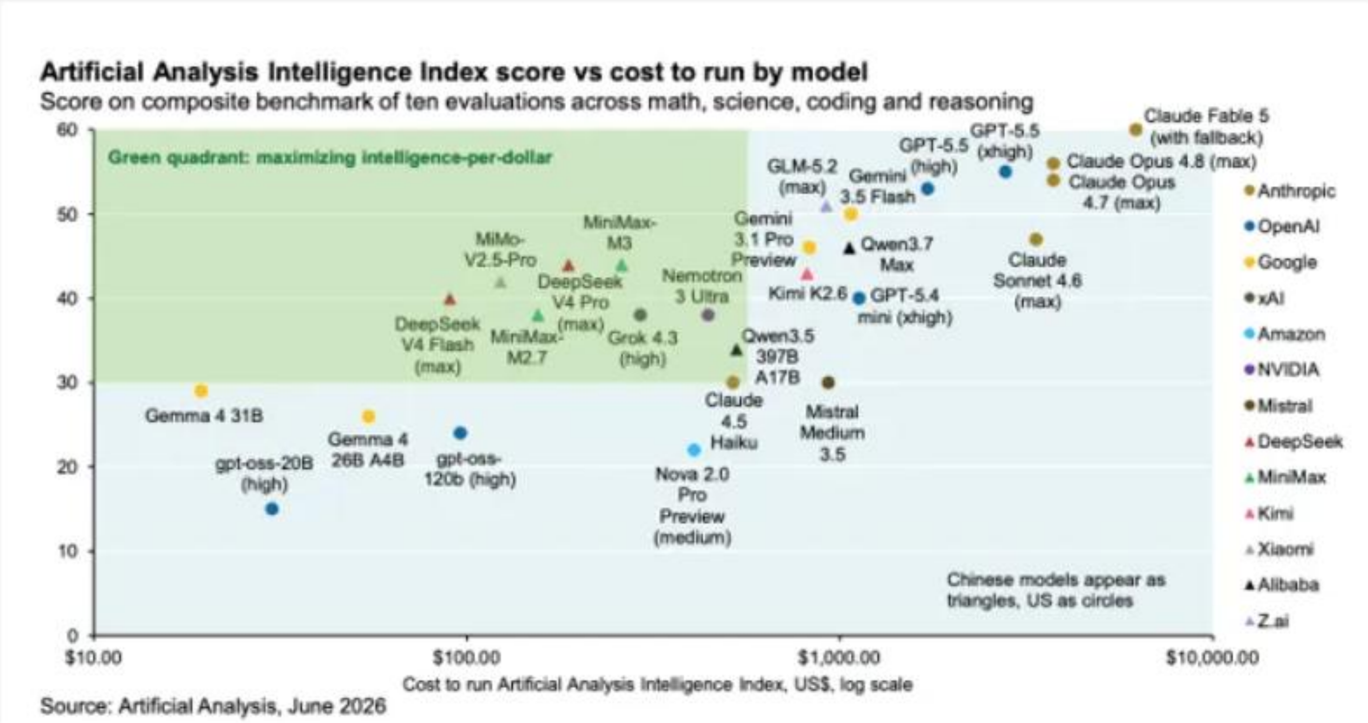
The bullish argument in this debate is in reports that show how direct AI revenue is growing rapidly (they estimate 3x faster than prior technology adoption cycles) and now starting to clear the "depreciation hurdle" of AI infrastructure investments that have already been made. ONLY TIME WILL TELL HOW THIS WILL PLAY OUT, BUT WE THINK WE WILL SEE MORE VOLATILITY BEFORE ROI IS KNOWN / UNDERSTOOD.



Source: Exponential View, June 2026

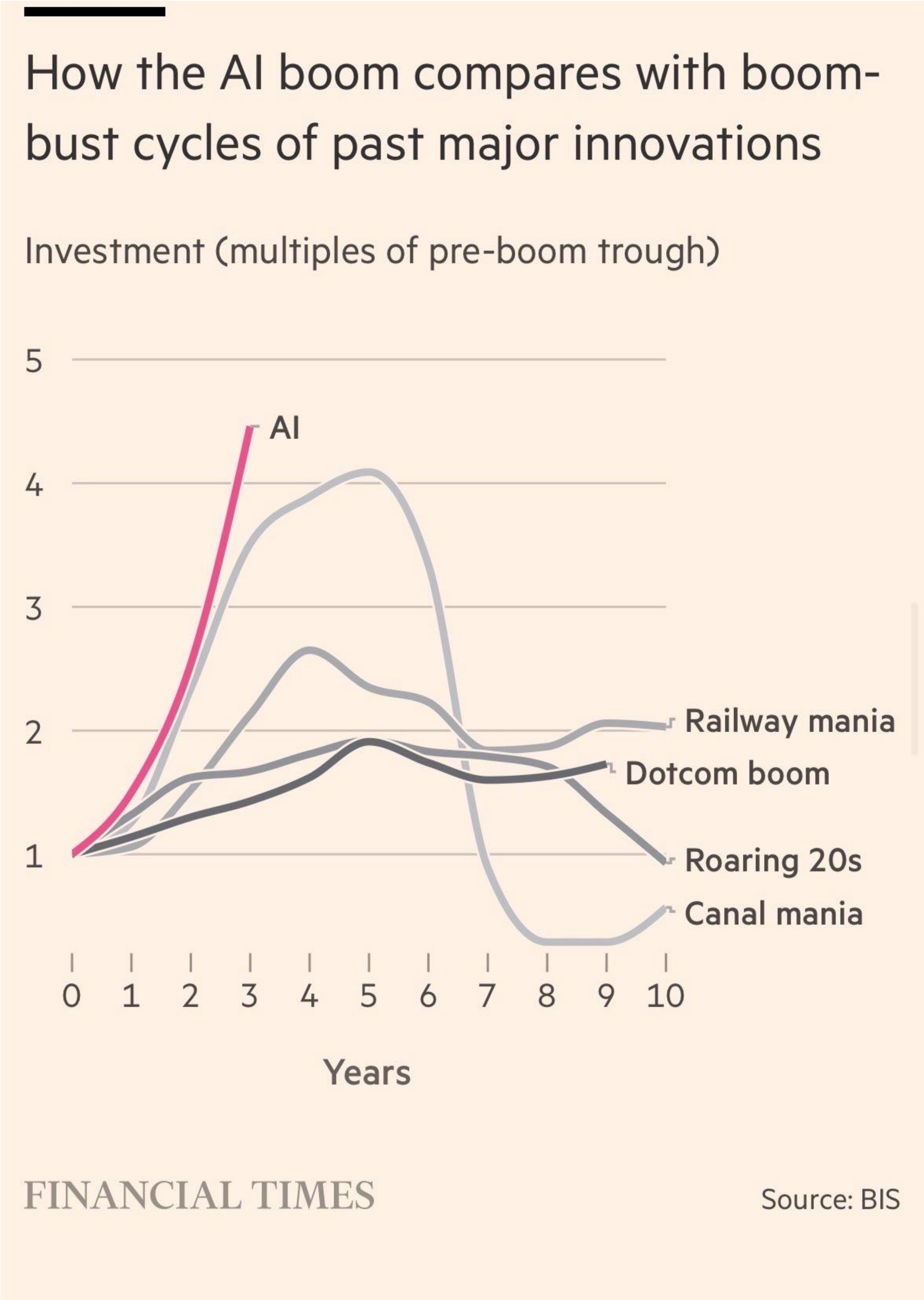
The bearish argument is in takes like Ed Zitron's analysis of AI model developer unprofitability, flagging how losses could swell as revenues grow because of the high marginal cost of these business models that need ever-more compute to meet demand.

This raises a last, important point about competition amongst AI players and how some models may not be as capable as the US's "top of the line", frontier models, but because of their lower cost (and despite their foreign provenance) some simpler AI users are opting for these more cost-optimized models. Michael Cembalest's latest Eye on the Market displays this well in the chart below.



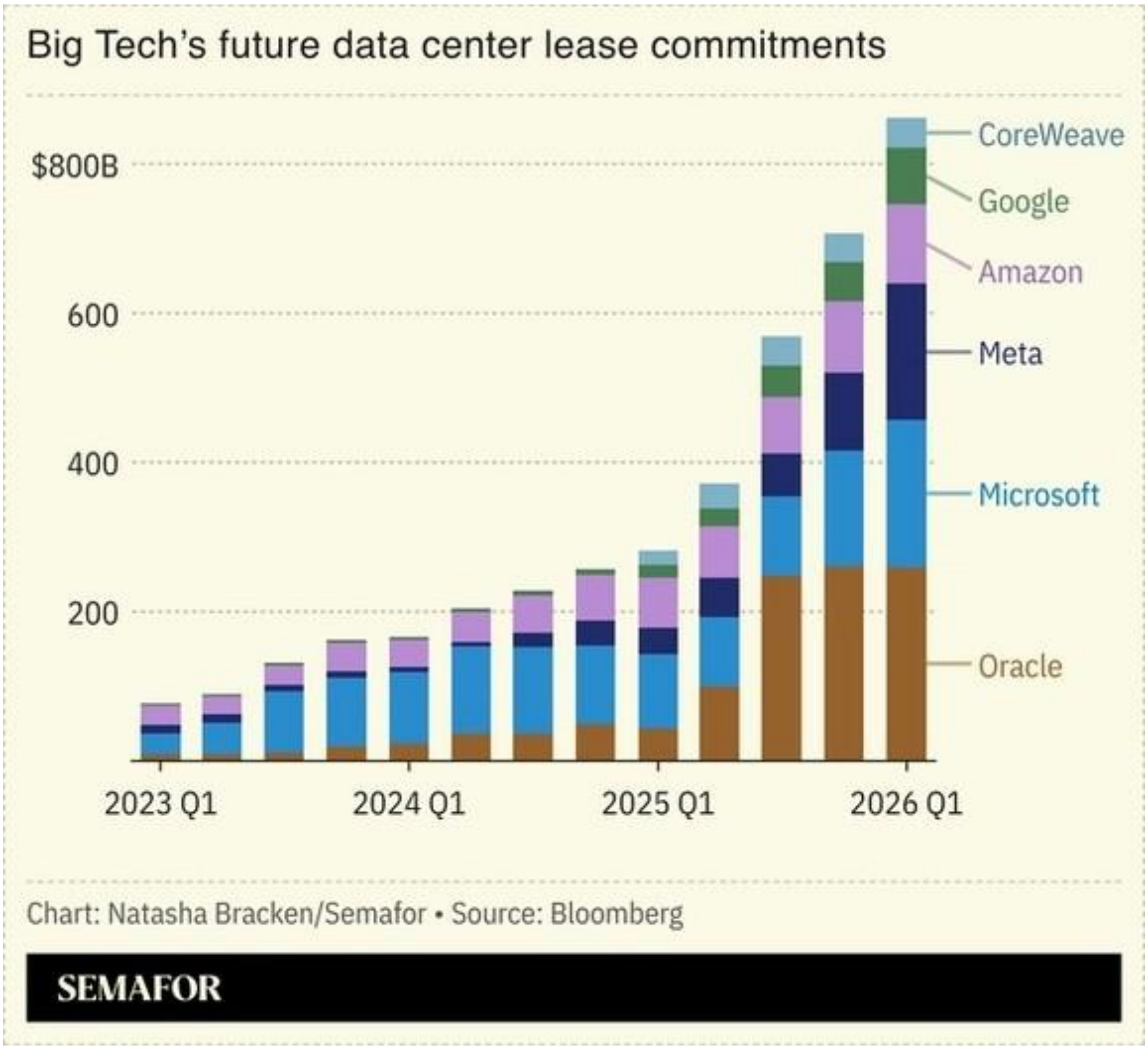
Source: JPM Eye on the Market, June 2026

This debate is clearly not settled, but after such a powerful and dominant run in the AI infrastructure trade, contrasted with weakness in the hyperscalers funding the boom in infrastructure earnings, we should not be surprised to see ample volatility.



How the AI boom compares with boom-bust cycles of past major innovations
Investment (multiples of pre-boom trough)
5
4
3
2
1
AI
Railway mania
Dotcom boom
Roaring 20s
Canal mania
0 1 2 3 4 5 6 7 8 9 10
Years
FINANCIAL TIMES
Source: BIS

The massive capital being spent on #DataCenter buildouts seems a hugely gross misallocation relative to the broader economy's capital needs. (Chart: Semafor)



More U.S. Companies Shifting to Open-Source Chinese AI Models

- UBS says 60% of companies now watching AI budgets are moving to cheaper models and open-source Chinese models
- The pressure is coming from extreme bills, including users spending up to $35K/month, teams exceeding quotas by 200%, and companies cutting internal AI tools from 5 to 2.
- Companies are not abandoning AI, they are using model routing, which sends easy tasks to cheaper models and saves premium models for hard reasoning, code, and long-context work.
- Chinese open-source models such as Qwen, DeepSeek, MiniMax, GLM, and Kimi now fit the enterprise cost curve because they can be run locally or used through cloud catalogs.

UBS Group finds: 60% have already started curbing AI spending, with companies shifting to lower-cost models and open-source Chinese models.

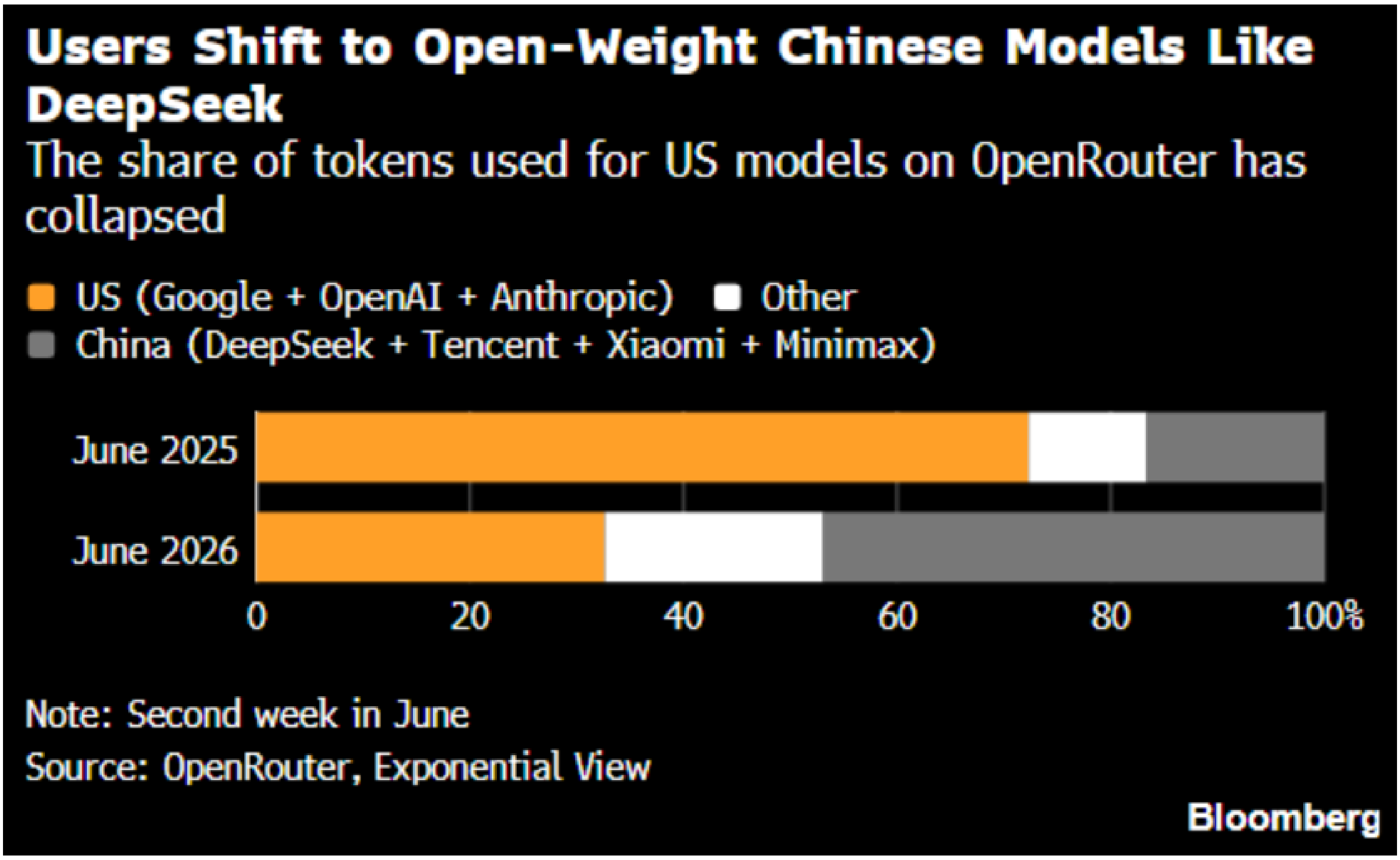
wallstreetcn · Jun 25 11:49

文/A

US AMZN -3.10% | US NOW -4.56% | US WDAY -3.66%

HK MICROSOFT-T -- | US GOOG -0.83%

A UBS Group survey shows that approximately 60% of companies have already implemented guardrails for token usage, with some firms reporting individual users spending up to $35,000 per month and certain teams exceeding their token quotas by 200%. Companies are responding with "model routing," directing simpler tasks to lower-cost or even Chinese open-source models. Revenue growth for premium models is under pressure, placing software firms at a crossroads—either facing budget cuts or positioning themselves as cost-saving tools. The fundamental AI growth thesis remains intact, but the battle over its growth trajectory has only just begun.



Even Chinese hedge fund managers warning about an AI bubble

Two of China's best-known hedge fund managers are warning that the artificial intelligence boom in global stock markets has become an unsustainable bubble.

Wealspring Asset, whose founder Yang Dong is well-known in China for calling the top in 2007, said global AI stocks have become a "super bubble" and that the "collapse point may not be far away," according to an investor letter seen by Bloomberg News. Shanghai Banxia Investment Management Center said "the trigger for the AI bubble to burst has already appeared," citing pressure on breakneck revenue growth at Anthropic PBC.

At least four other Chinese hedge funds expressed reluctance around AI in May, according to a monthly summary of fund views compiled by CSC Financial Co. and seen by Bloomberg News. Four funds in the summary were positive, while the remaining seven didn't give a stance on AI.

The investor letters offer an insight into how China's prominent hedge funds are viewing a technology that is shaking up markets around the world. AI-related stocks have boomed this year, with bellwethers such as SK Hynix Inc. and Micron Technology Inc. more than tripling in value. But the rally is suffering from violent pullbacks as investors and their counterparties become more cautious.

Wealspring, which manages more than $1.4 billion of assets, wrote that many of China's AI infrastructure companies lack a long-term moat, run "quite ordinary" business models, and require constant capital spending to sustain their growth.

"We truly did not anticipate that a mere boom driven by a wave of massive demand could be hyped up to such high valuations and market capitalizations," the firm told investors. "Back in the 2015 bull market, there was a term, 'brainless buying' — and right now, we are probably in a similar state again."

Wealspring wrote that some of the hottest shares in China's domestic stock market were "very likely" to crash more than 80%, although it didn't pinpoint specific shares that were vulnerable to a wave of selling pressure.

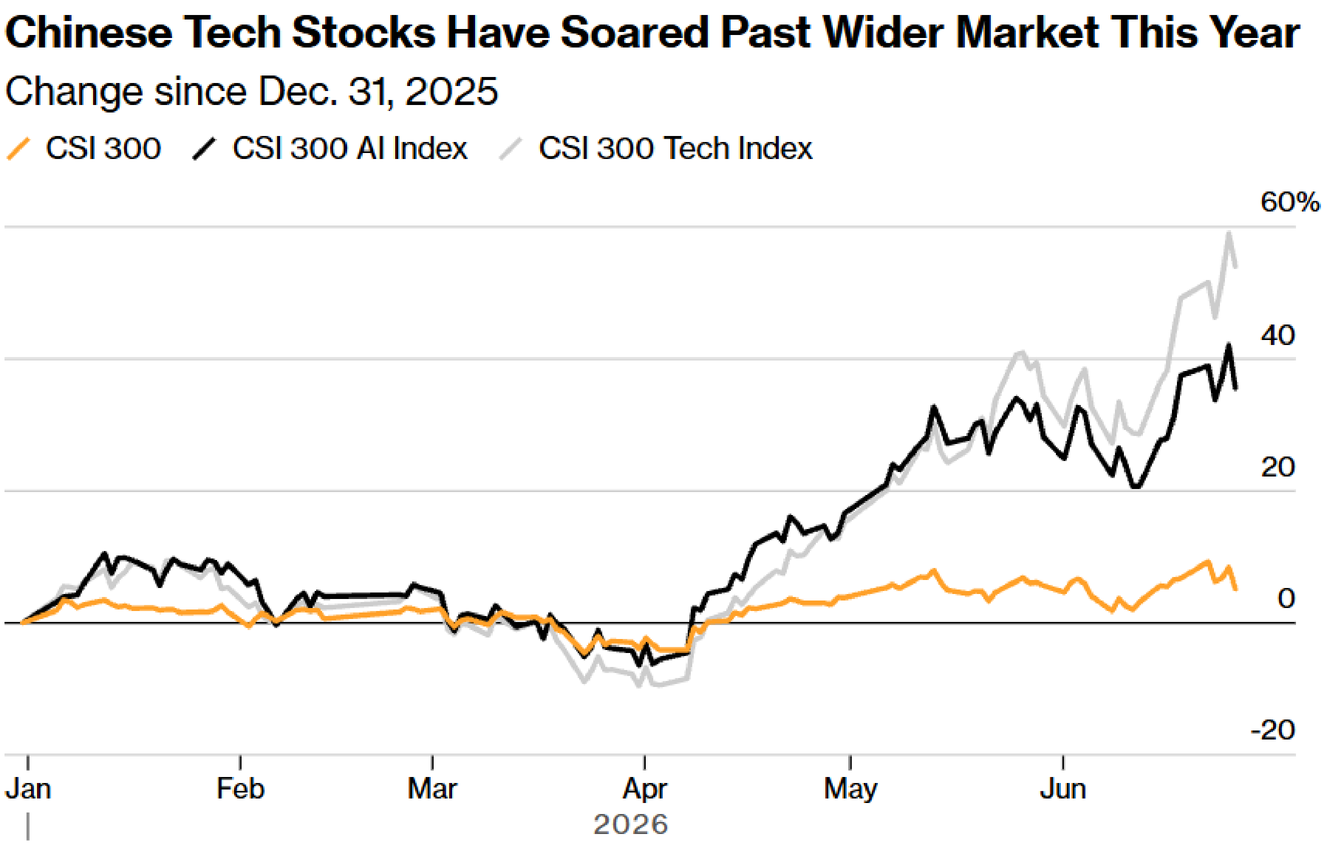
Banxia, which manages more than $294 million, pointed to warning signs outside of China's borders. The firm predicted that Anthropic's annualized revenue run-rate, a closely-watched metric for AI bulls, will fall short of market expectations. Large tech companies will recoil at the rising cost of tokens while Anthropic's competitors may chip away at its popularity among computer programmers, the Chinese fund said in its investor letter.

To be sure, there is a cost to avoiding AI. Wealspring's Zhiyuan fund and Banxia's low-volatility macro fund have both posted small losses in the first few months of this year, although they remain well in profit over a longer period.

China's CSI Artificial Intelligence Index is up more than 35% this year, trouncing the roughly 5% rise of the main benchmark. That is still well behind the moves elsewhere: South Korea's Kospi has jumped almost 100%, powered by a blistering rally in SK Hynix and Samsung Electronics Co.

Banxia founder Li Bei remains resolute, and offered the following advice to stockpickers: "If investors want to throw this money into chasing AI — even if you get mad at me for saying this — I'd still strongly advise: please, be very, very cautious."

Banxia declined to comment. A representative for Wealspring didn't respond to a request for comment.



Follow up on Alamos Gold (AGI) and Valuation Comparables

					Market value		Performance						Multiples							Levered NAV = SP	Unlevered NAV = SP	Cash costs		AISC		
	Share price	Rating	Price target	Upside to target	Mkt cap	EV	YTD	1-wk	1-mo	3-mo	1-yr	Return from 52wk hi	P/NAV	EV/ EBITDA 2026E	P/E 2026E	P / CF 2026E	FCF yield 2026E	Sust FCF yield 2026E	Dividend yield 2026E	Implied Au or Cu Price	Implied Au or Cu Price	2026E	2027E	2026E	2027E	EV/reserves
	$/sh		$/sh	%	$B	$B	%	%	%	%	%	%	x	x	x	x	%	%	%	$/oz or $/lb	$/oz or $/lb	$/oz or $/lb		$/oz or $/lb		EV/lb or EV/oz
Copper Miners																										
CS-CA	C$14.77	Buy	C$22.00	49.0%	8.0	8.6	7.1%	7.5%	18.8%	32.8%	91.0%	(18.2%)	0.9	5.7	20.9	6.3	8.7%	12.1%	0.0%	$5.84	$5.94	$2.73	$2.40	$3.96	$3.41	$0.68
ERO-CA	C$42.15	Hold	C$41.00	(2.7%)	3.1	3.6	8.5%	9.2%	16.1%	14.2%	93.9%	(21.5%)	1.4	5.8	10.9	5.9	7.5%	11.7%	0.0%	$7.15	$6.98	$2.31	$2.34	$3.12	$3.19	$0.96
HBM-CA	C$38.79	Buy	C$57.00	46.9%	10.9	10.9	42.3%	4.5%	17.9%	34.2%	202.6%	(12.8%)	1.4	7.7	23.7	11.2	2.4%	5.4%	0.1%	$5.80	$7.07	-$0.83	-$0.54	$1.11	$0.77	$1.14
IVN-CA	C$11.54	Hold	C$13.00	12.7%	11.6	12.0	(26.1%)	1.9%	2.1%	(6.6%)	8.6%	(43.3%)	0.7	4.3	73.6	nm	nm	3.1%	0.0%	$5.60	$5.60	$2.72	$2.37	$3.76	$3.21	$0.40
Mean				26.5%			8.0%	5.8%	13.7%	18.6%	99.0%	(23.9%)	1.1	5.9	32.3	7.8	6.2%	8.1%	0.0%	$6.10	$6.40	$1.73	$1.64	$2.99	$2.65	$0.80
Median				29.8%			7.8%	6.0%	17.0%	23.5%	92.5%	(19.8%)	1.1	5.7	22.3	6.3	7.5%	8.6%	0.0%	$5.82	$6.46	$2.51	$2.36	$3.44	$3.20	$0.82
Copper Explorers																										
NGEX-CA	C$25.52	Buy	C$36.00	41.1%	5.8	5.7	(0.3%)	2.5%	0.6%	0.0%	59.1%	(21.3%)	0.6	nm	nm	nm	nm	nm	0.0%	$2.89	$2.27	na	na	na	na	$0.32
Mean				41.1%			(0.3%)	2.5%	0.6%	0.0%	59.1%	(21.3%)	0.6	nm	nm	nm	nm	nm	0.0%	$2.89	$2.27	na	na	na	na	$0.32
Median				41.1%			(0.3%)	2.5%	0.6%	0.0%	59.1%	(21.3%)	0.6	nm	nm	nm	nm	nm	0.0%	$2.89	$2.27	na	na	na	na	$0.32
Gold Miners																										
AEM-US	$166.66	Hold	$187.00	12.2%	83.6	80.7	(1.7%)	5.6%	(7.0%)	(20.7%)	34.8%	(34.7%)	1.0	7.6	14.4	11.8	5.0%	7.3%	1.1%	$3,576	$4,162	$1,079	$1,090	$1,452	$1,444	$1,508
AGI-US	$36.34	Buy	$50.00	37.6%	15.3	14.9	(5.8%)	5.4%	(9.8%)	(21.5%)	34.1%	(34.4%)	0.7	9.7	18.3	11.7	1.9%	7.1%	0.4%	$3,120	$3,289	$1,165	$965	$1,778	$1,540	$964
BTG-US	$4.30	Buy	$7.00	62.8%	5.7	5.8	(4.7%)	5.1%	(8.5%)	(11.2%)	17.2%	(31.6%)	0.4	3.5	9.5	6.7	2.2%	6.8%	1.8%	$3,370	$2,932	$1,487	$1,654	$2,195	$2,247	$420
DPM-CA	C$44.75	Buy	C$70.00	56.4%	7.0	6.4	5.5%	1.4%	4.5%	(8.6%)	102.8%	(25.6%)	0.6	6.7	9.1	8.1	8.9%	12.0%	0.5%	$2,130	$2,353	$1,191	$1,234	$1,503	$1,504	$1,371
EDV-CA	C$75.54	Buy	C$111.00	46.9%	13.1	13.4	6.9%	8.3%	(5.1%)	(8.5%)	76.0%	(23.5%)	0.6	4.1	11.2	5.7	10.4%	12.7%	2.7%	$3,473	$3,127	$1,515	$1,507	$1,774	$1,748	$790
GMIN-CA	C$40.80	Buy	C$61.00	49.5%	6.7	6.5	(1.7%)	15.0%	(6.6%)	(16.8%)	91.1%	(30.5%)	0.6	15.2	22.9	19.1	nm	4.1%	0.0%	$2,916	$3,081	$1,033	$815	$1,614	$1,282	$1,032
KGC-US	$26.67	Buy	$41.00	53.7%	32.1	30.8	(5.3%)	7.3%	(6.5%)	(14.1%)	72.4%	(31.8%)	0.9	5.1	10.3	6.6	10.3%	13.6%	0.6%	$3,350	$3,986	$1,314	$1,316	$1,689	$1,748	$1,533
LUG-CA	C$78.51	Hold	C$90.00	14.6%	13.5	12.8	(31.1%)	3.4%	(8.2%)	(28.5%)	14.8%	(40.0%)	1.4	8.8	15.4	12.0	7.5%	7.8%	5.8%	$3,526	$5,772	$1,021	$980	$1,197	$1,164	$2,304
NEM-US	$103.79	Buy	$158.00	52.2%	111.9	108.3	3.9%	6.4%	(5.5%)	(5.8%)	87.8%	(23.1%)	0.8	6.4	12.1	11.1	6.2%	7.4%	1.0%	$3,011	$3,462	$1,407	$1,331	$1,938	$1,834	$946
OGC-CA	C$36.26	Buy	C$60.00	65.5%	5.8	5.2	(6.8%)	3.0%	(11.1%)	(24.7%)	87.1%	(38.8%)	0.7	3.4	7.4	4.6	11.8%	16.5%	0.7%	$3,390	$3,552	$1,154	$1,137	$1,845	$1,798	$994
PAAS-US	$49.00	Hold	$54.00	10.2%	20.7	19.9	(5.4%)	5.3%	(11.2%)	(13.1%)	84.3%	(30.0%)	0.8	7.2	14.5	12.0	6.7%	7.8%	1.5%	$3,867	$3,686	$1,398	$1,186	$1,815	$1,598	$3,282
Mean				43.2%			(4.5%)	5.8%	(6.3%)	(15.0%)	66.9%	(30.8%)	0.7	6.9	13.0	9.6	7.0%	9.4%	1.7%	$3,193	$3,495	$1,251	$1,201	$1,709	$1,628	$1,377
Median				50.9%			(5.0%)	5.3%	(6.8%)	(13.6%)	80.2%	(31.1%)	0.7	6.6	11.7	9.6	6.7%	7.8%	1.0%	$3,360	$3,376	$1,191	$1,186	$1,774	$1,598	$1,032
Streamers																										
FNV-US	$219.26	Hold	$259.00	18.1%	42.5	41.7	5.8%	5.5%	(2.7%)	(13.7%)	23.8%	(23.2%)	1.8	19.1	27.9	22.3	3.4%	4.5%	0.8%	$3,529	$9,749	$362	$351	na	na	na
OR-US	$34.86	Hold	$40.00	14.7%	6.6	6.5	(1.5%)	6.5%	(3.6%)	(13.4%)	29.6%	(27.5%)	1.0	17.4	24.5	19.9	2.3%	5.0%	0.6%	$2,288	$4,190	$150	$124	na	na	na
RGLD-US	$214.82	Buy	$318.00	48.0%	18.3	18.7	(3.4%)	5.0%	(5.0%)	(14.2%)	16.8%	(29.9%)	1.0	12.4	18.8	14.0	6.9%	7.1%	0.9%	$2,529	$4,554	$706	$868	na	na	na
TFPM-US	$30.05	Buy	$43.00	43.1%	6.0	5.9	(9.2%)	6.1%	(2.2%)	(17.2%)	23.9%	(27.6%)	1.0	15.3	21.7	17.4	3.9%	5.8%	0.8%	$1,950	$4,375	$497	$500	na	na	na
WPM-US	$122.57	Buy	$182.00	48.5%	55.8	53.6	4.3%	8.8%	(5.3%)	(11.9%)	32.2%	(26.1%)	1.5	18.0	26.5	20.6	nm	4.9%	0.6%	$2,549	$7,774	$618	$785	na	na	na
Mean				34.5%			(0.8%)	6.4%	(3.8%)	(14.1%)	25.3%	(26.9%)	1.3	16.4	23.9	18.8	4.1%	5.5%	0.7%	$2,569	$6,128	$467	$526	na	na	na
Median				43.1%			(1.5%)	6.1%	(3.6%)	(13.7%)	23.9%	(27.5%)	1.0	17.4	24.5	19.9	3.6%	5.0%	0.8%	$2,529	$4,554	$497	$500	na	na	na

Company Name	Alamos Gold				
Mine	**Location**	**Ownership**	**NAV**	**NAVPS**	**Disc Rate**
Operating Assets					
Young-Davidson	Ontario	100%	$2,933	$6.95	5%
Island	Ontario	100%	$11,503	$27.27	5%
Lynn Lake	Manitoba	100%	$3,002	$7.12	5%
Mulatos	Mexico	100%	$1,537	$3.64	5%
Other				$0.00	
Total Operating Asset NAV			**$18,975**	**$44.98**	
Exploration assets					
Turkey	Turkey	0%	$0	$0.00	
Quartz Mt	Oregon	0%	$0	$0.00	
Golden Arrow	Ontario	100%	$8	$0.02	
Other	Various		$0	$0.00	
Tota Exploration Asset NAV			**$8**	**$0.02**	
Total Operating & Exploration NAV			**$18,983**	**$45.00**	
Corporate					
Corporate NAV			-$84	-$0.20	10%
Cash			$1,518	$3.60	
Debt			-$200	-$0.47	
Reclamation Provsions (50%)			-$75	-$0.18	
Gold pre-pay agreement (Magino)			-$83	-$0.20	5%
Other Turkey deal payments (not in NTM cash flow)			$145	$0.34	5%
Investments			$51	$0.12	
Total Corporate NAV			**$1,271**	**$3.01**	
Total NAV			**$20,255**	**$48.02**	

NAV Valuation		**NAVPS**	**Multiple**	**Valuation**	**Weight**
Operating Assets	$/sh	$44.98	1.1x	$49.48	
Exploration Assets	$/sh	$0.02	1.1x	$0.02	
Corporate	$/sh	$3.01	1.0x	$3.01	
Total NAV	**$/sh**	**$48.02**	**1.1x**	**$52.52**	70%
EBITDA Valuation					
NTM EBITDA	$M			$2,797	
EV/EBITDA Multiple	x			6.0x	
EV	$M			$16,782	
Cash	$M			$1,518	
Debt	$M			-$200	
Minority interests	$M				
Equity Value	**$M**			**$18,100**	
Equity Value	**$/sh**			**$42.91**	**30%**
Blended NAV/EBITDA	**$/sh**			**$49.64**	
Price Target	**$/sh**			**$50.00**	
Current				**$31.32**	
Upside				**60%**	
Shares Outstanding	M			422	
Trading Currency				1.0	
Reporting Currency				1.0	

Wall Street Analyst Notes

- Company had seismicity / tremors under Young mine, but selloff overblown and Island mine (60% of NAV) is worth much more than the Young mine, especially
    - Happened at 9410 level, 1 km underground, which sounds deep but isn't really
- First need to rehabilitate, series of tunnels and drifts
    - One of those drifts has lost access
    - Will have put in cable bolts, rebar
    - No equipment was damaged
    - No injuries, no deaths
- Capex spend won't be that much, going out and taking out excess rock from drift opening
    - Using $25 million using additional capex (conservative)
    - Will take months to clean up, but containable
- This mine has been impaired to the tune of 2,500 tons a day temporarily, vs. total production was 5,000 tons per day and hoping to get to 8,000 tons per day
- Assume 5,000 tons per day for the end of year of production from the impaired mine
    - Before were thinking 6-8,000 tons per day
    - Because of disruption in the rock, don't have access to higher grades

    - When they have mine plans for the year, sequence that they are following
    - If plan was to go higher for this particular stope, can't access
    - Won't be able to access higher grade
    - Was 16%, 14% of NAV, was 18% on consensus
    - Production in oz. from Young Davidson mine vs whole: 100,000 oz., 19% of 570k oz is this mine and only 10% of this specific mine is offline
    - Worst case scenario, loss 2,500 tons per day, instead of 8,000 tons per day, 5,000 tons per day, still $3bn at young Davidson NAV
    - Possible to recover sooner
- Bigger issue is what does this mean long term
    - Could they have been too aggressive in mining rates?
- Other issues
    - Issues started after Argonaut mine acquisition of Magino Mill
    - Cut guidance a number of times
    - Prior to the acquisition, Alamos was considered to be a good operator
    - They didn't built a Magino mill
- Will need several quarters of 0 operational issues to rerate the stock higher
- **Positive note (switching from Young mine to island mine) -** The grades are very high at Island Gold on the other hand
    - They more they displace Young with Island Gold
    - From a margin perspective and a grade perspective, there a pathway to blend higher grade
    - Reserve grade at Island Gold is about 10.5 grams per ton
    - Reserve grade at Young Davidson is about 2.2 grams per ton
    - Cash costs as proxy $988/oz for Island Gold
    - Cash costs as proxy $1,700/oz Young Davidson
- **They need to do an expansion of mill before the high blend can happen**
    - Mill is 10k per day and they want to double it to 20k per day
    - Mill is likely to have full expansion by 2028, risk would a delay to that
    - Easiest issues to solve is mill issues
    - Hardest to solve is geoscaling issues
- **Island Gold:** Reserves 1.4 million oz.; Reserves million oz., likely to grow
- **Young:** Reserves 1.2 million oz.; Reserves million oz.
- Peers
    - **BTG:** B2Gold (Mali)
    - **DPM CN:** DPM Metals
    - **LUG CN:** Lundin Gold, LUG
    - Oceana Gold (Philippines)
    - Alamos used to trade a premium to all of them
- Mines are also Canada and Mexico, Tier 1
- Now trading at same multiple, 0.8x price to net asset value (Used to trade above 1.2 P/NAV, 30% premium to peers)
- EV/EBITDA, now trading at small premium to those peers
- Young Mine was USD $7/NAV after market selloff
    - 18% of NAV and market wiped it out
- Alamos used to be considered a mini Agnico Eagle, could be a good buying opportunity
    - Company is the penalty box, will take 2-3 quarters
    - Will be coming out with an update soon
- They cut 2Q guidance and didn't provide full details, so market was not confident
- CEO doesn't own stock, gets $4.3 million in cash compensation
    - 2.7mn is stock

BTBT / Whitefiber (WYFI)

Simple NAV story: BTBT or Bitdigital owns 70% of Whitefiber, which has a market cap of $1.5 billion vs a full enterprise value of $790mn at BTBT.

As a result, BTBT trades at a 43% discount to NAV and the market will eventually realize this if WYFI meets its growth targets. The company also has meaningful cash and Ethereum holdings.

WhiteFiber, Inc. provides artificial intelligence infrastructure solutions. The Company offers cloud-based HPC graphics processing units, hosting, and colocation services. WhiteFiber serves customers in the United States.

We added 30 bps BTBT, trades at a 44% discount to NAV and owns 70% of WYFI, Whitefiber

BTBT NAV Discount	6/24/2026		
Asset / Liability Component	**Metric & Valuation Inputs**	**Contribution Value (USD)**	**Per Share Impact (326.6M Float)**
WhiteFiber ($WYFI) Equity Stake	27.0 Million Shares Owned @ $42.00/sh	$1,134,000,000	$3.47
Ethereum ($ETH) Treasury	158,462 ETH @ $1,650/ETH	$261,462,300	$0.80
Cash & Cash Equivalents	Q1 Baseline Cash	$79,500,000	$0.24
Gross Asset Value (GAV)	*Sum of Cash, Crypto, and Equity*	**$1,474,962,300**	**$4.51**
Less: Total Corporate Debt	Consolidated Convertible Notes	($334,000,000)	($1.02)
Net Asset Value (NAV)	*Total Adjusted Equity Value*	**$1,140,962,300**	**$3.49**
Share Price ($)			**$1.96**
Discount to NAV			**-43.8%**

	Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
			All	All				
1.	Bit Digital Inc		13D		27,043,750	70.04	0	08/08/25
2.	Situational Awareness LP	Situational Awareness LP	13F		1,757,600	4.55	0	03/31/26
3.	Blackrock Inc		ULT-AGG		753,007	1.95	-42,597	03/31/26
4.	CenterBook Partners LP	CenterBook Partners LP	13F		549,361	1.42	304,208	03/31/26
5.	Millennium Management LLC/NY	Millennium Management LLC/NY	13F		487,149	1.26	459,719	03/31/26
6.	Castleknight Management LP	Castleknight Management LP	13F		431,700	1.12	431,700	03/31/26
7.	Geode Capital Management LLC	Geode Capital Management LLC	13F		280,111	0.73	24,476	03/31/26
8.	UBS AG		ULT-AGG		277,712	0.72	79,998	03/31/26
9.	Vanguard Group Inc/The		13F		253,937	0.66	13,317	03/31/26
10.	Balyasny Asset Management LP	Balyasny Asset Management LP	13F		243,188	0.63	-214,561	03/31/26
11.	Mirae Asset Financial Group		ULT-AGG		226,738	0.59	221,691	03/31/26
12.	State Street Corp		ULT-AGG		222,247	0.58	9,248	03/31/26
13.	Clearfield Capital Management LP	Clearfield Capital Management LP	13F		185,049	0.48	-1,128,610	03/31/26
14.	Tabar Samir Victor		Form 4		180,105	0.47	33,047	03/19/26

Profile | Issue Info | Ratios | Revenue & EPS | ESG

WHITEFIBER INC

FIGI BBG01W3459T0

Classification Infrastructure Software

WhiteFiber, Inc. provides artificial intelligence infrastructure solutions. The Company offers cloud-based HPC graphics processing units, hosting, and colocation services. WhiteFiber serves customers in the United States.

8) Price Chart | GP »

Px/Chg 1D (USD)	38.27/+3.94%
52 Wk H (06/22/26)	46.8699
52 Wk L (03/27/26)	10.5101
YTD Change/%	22.47/142.22%
Mkt Cap (USD)	1,477.8M
Shrs Out/Float	38.6M/11.2M
SI/% of Float	3.3M/29.29%
Days to Cover	3.2

9) Estimates | EE »

Date	(E)	08/14/26
P/E		N.A.
Est P/E	12/26	N.A.
T12M EPS	(USD)	-1.71
Est EPS		-0.79
Est PEG		N.A.
EU SSR Liquid		

12) Dividend | DVD »

Ind Gross Yield	N.A.

No cash dividends

13) Corporate Info

14) www.whitefiber.com

New York, NY, US

Empls 83 (12/31/25)

15) Management | MGMT »

16) Samir Victor Tabar "Sam"
Chief Executive Officer

17) Erke Huang
Chief Financial Officer

18) Thomas Sanfilippo
Chief Technology Officer

12M Tot Ret	N.A.
Beta vs SPX Index	N.A.

Profile | Issue Info | Ratios | Revenue & EPS | ESG

BIT DIGITAL INC

FIGI BBG00JM2HVP5

Classification Investment Companies

Bit Digital, Inc. develops a platform for digital assets and artificial intelligence (AI) infrastructure. The Company specializes in digital asset mining business, ETH staking business, and specialized cloud-infrastructure services for artificial intelligence applications. Bit Digital serves clients in the United States, Canada, Hong Kong, and Singapore.

8) Price Chart | GP »

Px/Chg 1D (USD)	1.99/+3.11%
52 Wk H (10/20/25)	4.55
52 Wk L (03/30/26)	1.25
YTD Change/%	0.10/5.29%
Mkt Cap (USD)	694.9M
Shrs Out/Float	349.2M/343.0M
SI/% of Float	55.7M/16.25%
Days to Cover	2.3

9) Estimates | EE »

Date	(E)	08/14/26
P/E		N.A.
Est P/E	12/26	N.A.
T12M EPS	(USD)	-1.04
Est EPS		-0.52
Est PEG		N.A.

12) Dividend | DVD »

Ind Gross Yield	N.A.

No cash dividends

13) Corporate Info

14) www.bit-digital.com

New York, NY, US

Empls 104 (12/31/25)

15) Management | MGMT »

16) Samir Victor Tabar "Sam"
Chief Executive Officer

17) Erke Huang
Chief Financial Officer

18) Justin Zhu
Senior VP:Finance/CAO/PFO

12M Tot Ret	-1.00%
Beta vs SPX Index	1.95

Micron Earnings

Micron made more profit this quarter than NVDA made almost exactly 1 year ago. And next quarter's guidance is way more than what NVDA made in Q3 of 2025. NVDA did about $35 billion in revenue and $20 billion in profit in q3 2025. Micron will do $50 billion in revenue and $35 billion in profit next quarter.

Micron Technology Inc. surged in late trading after its quarterly sales forecast exceeded Wall Street estimates, signaling that an AI-fueled growth run remains strong.

The company said revenue will be approximately $50 billion in the fiscal fourth quarter, and profit will be about $31 a share, compared with analyst projections of $43.2 billion and $25.31.

Micron's Chief Executive Officer Sanjay Mehrotra said there was "no line of sight" to when supply will catch up with demand, and the situation will persist beyond calendar 2027.

The shares climbed about 16% in late trading after the report was released. They had already more than tripled this year, outpacing all other major chip stocks.

Micron delivered the results at a delicate moment for the AI industry.

Shares of chipmakers and other technology companies had been hammered in recent days on fears that a spending boom was faltering. Wall Street was looking to Micron for reassurance, and the upbeat outlook is poised to lift the shares of chip peers.

Micron and its peers in the memory space — Samsung Electronics Co. and SK Hynix Inc. — have become major beneficiaries of the AI infrastructure build-out. A spending spree by data center operators has stoked the appetite for both conventional memory and a newer variety called high-bandwidth memory, or HBM, that works with AI systems.

The companies have struggled to satisfy memory-chip demand, creating shortages in areas like computers, phones and cars. Though Micron is expanding its manufacturing capacity, prices are expected to remain high for the foreseeable future.

For the fiscal third quarter, which ended May 28, sales rose to $41.5 billion. Earnings climbed to $25.11 a share. Analysts on average had estimated $35.7 billion in revenue and $20.49 a share in profit.

In another sign of Micron's widening profitability, its adjusted gross margin more than doubled to 84.9% last quarter. Analysts had estimated 81.9% for that measure, the percentage of sales remaining after deducting production costs.

Micron works with Nvidia Corp., the largest maker of artificial intelligence processors, to integrate its memory into AI infrastructure. Earlier this month, Nvidia Chief Executive Officer Jensen Huang confirmed that his company will rely on Micron's HBM4 memory, along with those of its rivals, for its next-generation Vera Rubin platform. All three of the major memory makers have been jockeying for a slice of that business.

TICKER	COMPANY	NEXT QUARTER	OP. INCOME EST.
$MU	Micron	Q4 FY2026	~$41-42B ★
$MSFT	Microsoft	Q4 FY2026	~$38.5B
$GOOGL	Alphabet	Q2 2026	~$37.0B
$AAPL	Apple	FQ3 2026	~$27.0B
$AMZN	Amazon	Q2 2026	~$22.0B
$META	Meta Platforms	Q2 2026	~$22.0B
$TSLA	Tesla	Q2 2026	~$1.5B

Micron's Call / Presentation

The most important thing that happened when Micron reported wasn't the quarterly print, it was the three slides on Strategic Customer Agreements.

For 47 years, Micron was a commodity business.

Memory prices went up, Micron made money, memory prices went down, Micron lost money.

Every investor who ever touched the stock lived and died by that cycle but that cycle is now structurally broken.

Micron has signed 16 Strategic Customer Agreements, binding, multi-year, take or pay contracts with customers across data centers, consumer devices, auto, and industrial applications.

Take or pay is the critical phrase in that sentence.

These are not soft purchase commitments or letters of intent but rather legal obligations, customers must buy specific volumes over the contract term, or pay penalties if they don't.

The demand is contractually guaranteed regardless of what happens to the broader memory market.

The agreements run from calendar 2026 through the end of 2030, five full years of committed supply locked in at the exact moment AI infrastructure spending is accelerating into its steepest phase of growth.

The pricing structure is what makes the floor so durable.

The largest agreements have a ceiling price set at current market prices and a guaranteed floor price locked in through the entire term of the agreement.

That floor is set high enough that even in a deep memory downturn, Micron's gross margins under these agreements would still sit well above any peak quarterly margin the company has ever posted in its entire prior history.

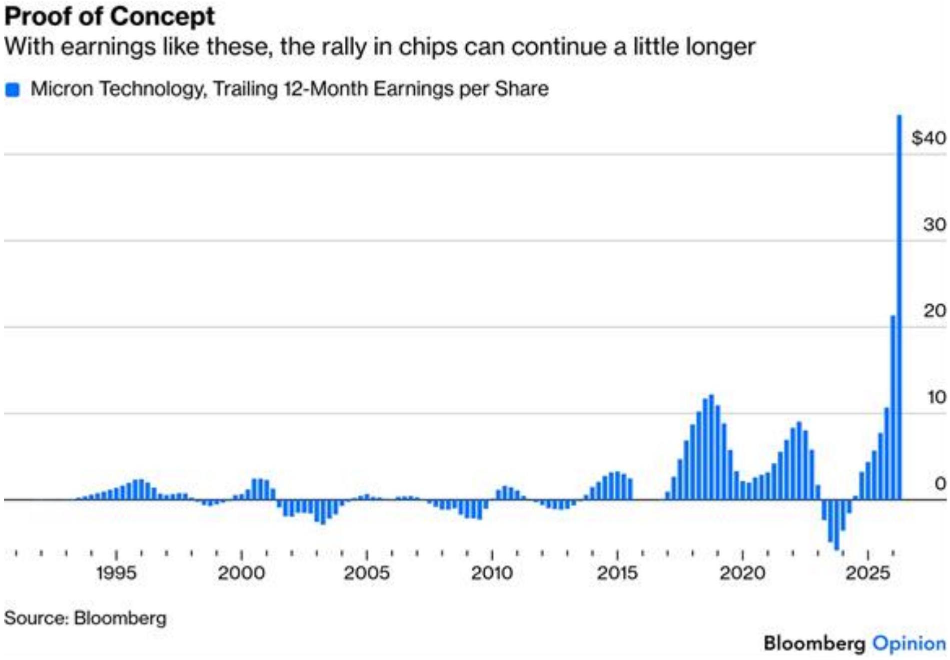
Customers have also agreed to provide $22 billion in cash deposits and financial commitments upfront meaning they are literally pre-paying billions of dollars just to secure their memory allocation years in advance.

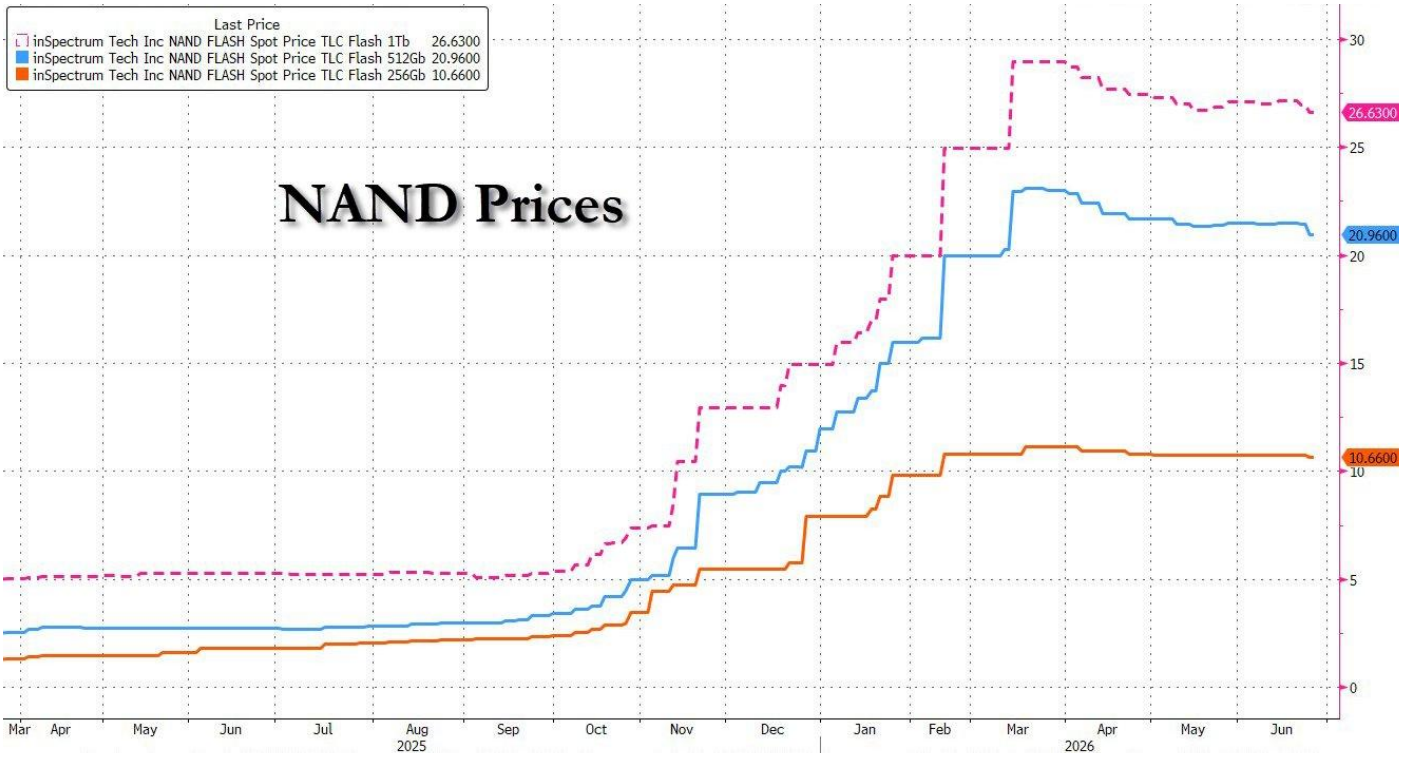
When fully executed, these SCAs will cover half or more of Micron's total company revenue.

Approximately 40% of all revenue will be locked in at fixed or ceiling prices at or near current market levels, with the remaining SCA volume operating within the guaranteed floor-to-ceiling pricing band.

What Micron has built here is not just a better quarter or a stronger cycle but rather a durable, high-margin, predictable revenue engine on top of what used to be the most volatile business in the entire semiconductor industry

And they have done it by converting their largest customers from buyers of a commodity into long-term partners with billions of dollars of skin in the game.

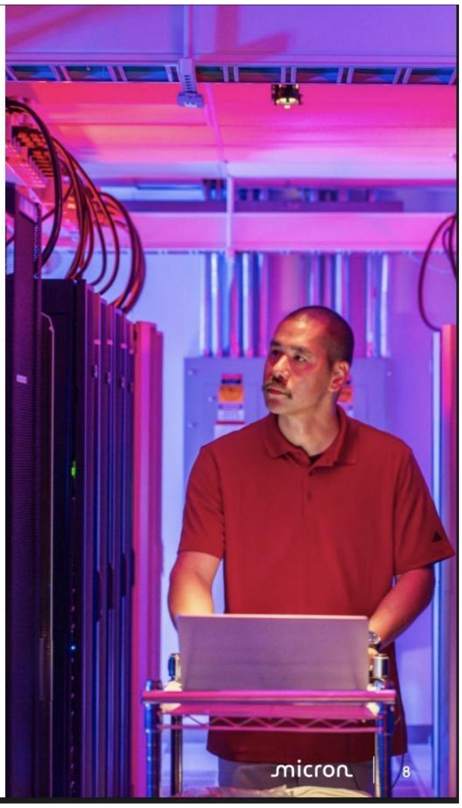




Business Model Transformation and Strategic Customer Agreements (1 of 3)

- Strong long-term demand growth, structurally constrained supply growth and memory's strategic importance have caused customers to recognize that their product roadmaps rely on access to advanced memory technology and dependable and committed long-term memory supply.
- Micron has been a pioneer in our industry in creating a new class of strategic customer agreements, or SCAs, with very robust terms.
- We are pleased to announce that we have completed 16 SCAs with customers across the data center, consumer and auto market segments. These SCAs accelerate the transformation of our business model, enhance partnership in technology and innovation, and provide customers with contracted supply assurance.
- Typically, these agreements have a five-year term, from calendar 2026 through the end of calendar 2030. Automotive agreements generally have a three-year term.
- The 16 signed agreements represent roughly 20% of our DRAM volume and a third of our NAND volume over this period.
- These SCAs include four very large customers and three medium-sized customers.
- The remaining agreements relate to smaller customers from the automotive industry and represent our commitment to this important sector.

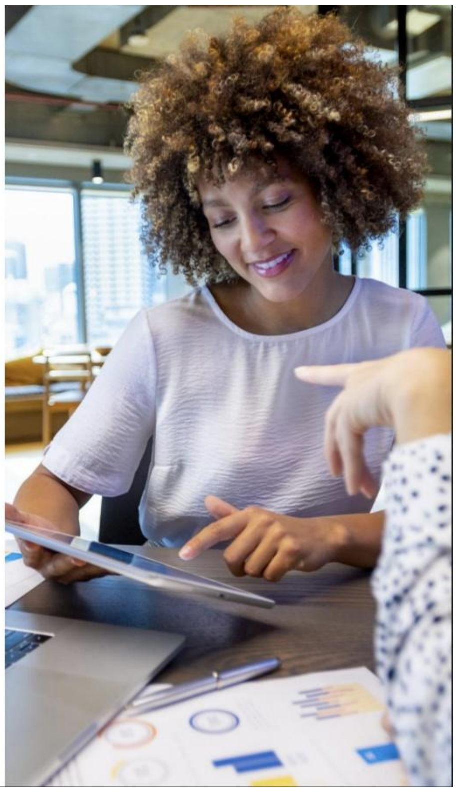
June 24, 2026



Business Model Transformation and Strategic Customer Agreements (2 of 3)

- When completed, we expect approximately half or more of our company revenue to be under these SCAs with customers across end markets. Our customers value our U.S. supply plans, and this is reflected in our SCAs.
- These SCAs are structured as take-or-pay agreements, with binding commitments to purchase specific volumes over this multi-year term.
- The largest agreements generally have a ceiling price for existing products at the current CQ2 (calendar Q2) market price, and a floor price through the term of the agreement.
- Several SCAs, which account for a modest portion of the SCA-related revenue, include either fixed prices or have no price bands associated with them where pricing will be subject to market conditions. When all planned SCAs are executed, agreements with either fixed prices or price ceilings at or close to current CQ2 market prices are expected to be approximately 40% of our revenue.
- For SCAs which do contain such price bands, pricing is designed to stay within this floor to ceiling level through the course of the term. This pricing visibility will help our SCA customers across market segments to better manage their business and grow their demand.

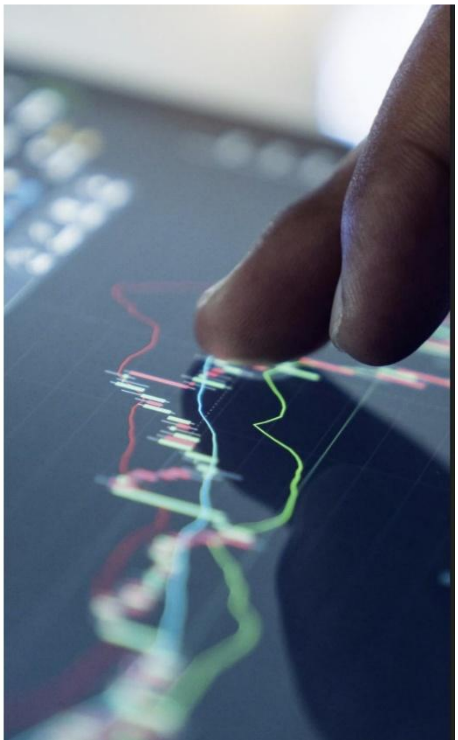
June 24, 2026



Business Model Transformation and Strategic Customer Agreements (3 of 3)

- For our SCAs with price bands, the floor price enables a very robust gross margin for Micron, well above our peak quarterly margins in any past cycle.
- 14 of the 16 SCAs that we have signed have a cumulative revenue at minimum price per our contracts of approximately $100 billion over the remaining agreement term.
- They also strengthen our long-term financial performance, margins and free cash flow expectations, with higher visibility and improved stability in our business performance.
- Under the SCAs we have signed so far, we project to receive cash deposits and related financial commitments of $22 billion. This further demonstrates customer commitment to this new business model. Mark will provide additional details.
- Our SCAs with customers across data center to consumer devices to auto and industrial applications create a new paradigm for us to strengthen our customer relationships. They provide committed DRAM, including HBM as appropriate, and NAND supply to our customers over a multi-year time horizon.
- In a period of significant shortage, this supply visibility is extremely beneficial to our customers. This visibility enables our customers to leverage SCA supply to make progress on their strategic plans, drive growth and enable their end consumers to benefit from their products and services. We are very appreciative of our customers, who have worked with us through this period of tight supply with a strong collaborative spirit to create win-win outcomes for the long term for the entire ecosystem and end consumers.

June 24, 2026



micron | 10

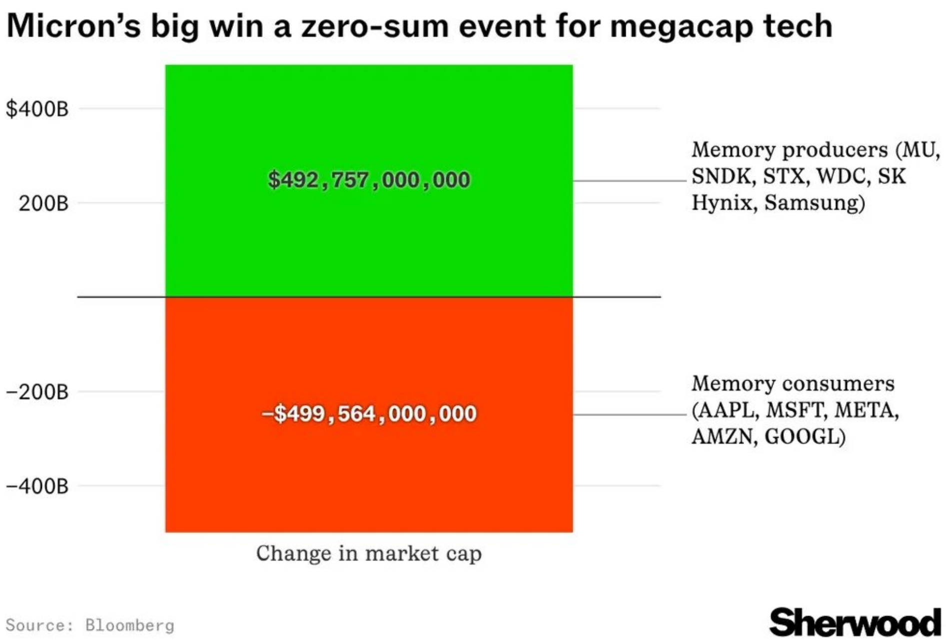
Massive bonuses for South Korea's chip workers puts central bank on inflation alert

PUBLISHED SAT, JUN 20 2026•4:59 AM EDT

Samsung: a memory chip worker with a base salary of $52k is expected to receive a total bonus of around $410k this year

SK Hynix: employees are expected to receive bonuses of more than $454k

- Luxury jewelry sales in S. Korea: +146% YoY
- Luxury watch sales in S. Korea: +85% YoY



Apple Price Increases

Apple Price Increases

Product	Previous	New	Increase
Base iPad	$349	$449	+28.7%
Mac Studio	$1,999	$2,499	+25.0%
iPad Air	$599	$749	+25.0%
iPad mini	$499	$599	+20.0%
iPad Pro	$999	$1,199	+20.0%
MacBook Air	$1,099	$1,299	+18.2%
MacBook Pro	$1,699	$1,999	+17.7%
MacBook Neo	$599	$699	+16.7%
iMac	$1,299	$1,499	+15.4%
13-inch iPad Pro	$1,299	$1,499	+15.4%
Touch ID MacBook Neo	$699	$799	+14.3%

Fully loaded 16-inch MacBook Pro: now $9,999

Percent changes calculated from listed starting prices.

Table 1: Price Changes Across the Product Set

Device	Configuration	Old Price	New Price	Δ $	Δ %
MacBook Neo	Entry	599	699	100	16.7%
MacBook Neo	256GB + Touch I	699	799	100	14.3%
MacBook Air 13" (M5)	512GB	1,099	1,299	200	18.2%
MacBook Air 15" (M5)	Base	1,299	1,499	200	15.4%
MacBook Pro 14" (M5)	Entry, 1TB	1,699	1,999	300	17.7%
MacBook Pro 16"	Entry	2,499	2,999	500	20.0%
Mac mini (M4 Pro)	Higher-end	1,399	1,599	200	14.3%
iMac	Base	1,299	1,499	200	15.4%
Mac Studio	Base	1,999	2,499	500	25.0%
iPad	Base	349	449	100	28.7%
iPad mini	Base	499	599	100	20.0%
iPad Air 11"	128GB	599	749	150	25.0%
iPad Air 13"	Base	799	949	150	18.8%
iPad Pro 11"	Wi-Fi, 256GB	999	1,199	200	20.0%
iPad Pro 13"	Base	1,299	1,499	200	15.4%
HomePod	Standard	299	349	50	16.7%
HomePod mini	Standard	99	129	30	30.3%
Apple TV 4K	Base	129	199	70	54.3%
Apple Vision Pro	Base	3,499	3,699	200	5.7%

Source: Company website

$AAPL - APPLE RAISES PRICES OF IPADS, MACS IN RESPONSE TO INCREASES IN MEMORY CHIP COSTS

- APPLE MACBOOK NEO STARTING PRICE WILL INCREASE FROM $599 TO $699
- APPLE MACBOOK AIR WITH 512 GB OF MEMORY WILL INCREASE FROM $1,099 TO $1,299
- APPLE MACBOOK PRO WITH 1 TB OF MEMORY WILL INCREASE FROM $1,699 TO $1,999
- APPLE IPAD AIR 128 GB WILL INCREASE FROM $599 TO $749
- APPLE IPAD PRO WIFI 256 GB WILL INCREASE FROM $999 TO $1,199

- APPLE SAYS AI DATA CENTER BOOM HAS CAUSED UNPRECEDENTED DEMAND FOR MEMORY AND STORAGE, FORCING PRICE INCREASES - STATEMENT

Microsoft, $MSFT, announces price hikes for Xbox devices due to memory chip costs just hours after Apple hiked prices on MacBooks and iPads.

Among the price increases:

1. Xbox Series S 1TB increased +$150 to $599

2. Xbox Series X 1TB increased +$150 to $799

3. Xbox Series S 512GB increased +$100 to $499

4. Xbox Series X 1TB Digital increased +$150 to $749

AI-induced price hikes have begun.

MICRON ALSO ANNOUNCED STRATEGIC DEAL WITH ANTHROPIC

- Multi-year HBM, DRAM and SSD agreement

- Co-designing memory + storage around Claude's workloads

- Claude deployed across Micron

- Micron invested in Anthropic Series H

Micron is now Anthropic's investor, customer, partner, AND supplier.

micron

Micron and Anthropic Announce Strategic Agreement to Scale Next-Generation AI Infrastructure

June 22, 2026 at 9:00 AM EDT

Collaboration spans memory and storage AI architecture design, supply agreement, enterprise AI adoption and a strategic investment

BOISE, Idaho, June 22, 2026 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq: MU) today announced a strategic agreement with Anthropic that spans memory and storage AI architecture design, supply and demand, enterprise adoption of Claude across Micron and a strategic investment in Anthropic's Series H funding round. The agreement directly links the demands of frontier AI models to how infrastructure is designed, supplied, and deployed at scale.

"The AI revolution has permanently elevated the role of memory and storage solutions from the data center to the edge," said Sumit Sadana, executive vice president and chief business officer, Micron. "Micron's strategic collaboration with Anthropic brings together the industry-leading capabilities of both companies to innovate and scale next-generation AI infrastructure."

"Our compute strategy depends on getting every layer of the stack right, and memory and storage are central to how efficiently we can train and serve Claude," said Tom Brown, co-founder and chief compute officer, Anthropic. "Partnering with Micron means we collaborate closely on optimizing these systems for our workloads and secure the supply we need. As demand for Claude grows, this is how we scale our compute for the long term."

AI Memory and Storage Infrastructure
Frontier AI models demand uncompromising performance from memory and storage infrastructure. At the center of the collaboration is focused work on memory and storage technologies to improve how AI systems are built and scaled. Micron's portfolio of high-bandwidth memory (HBM), DRAM and SSDs underpins performance, power efficiency and total cost of ownership across AI training and inference.

Micron and Anthropic will analyze how memory and storage subsystems perform across various workloads and interact across the full infrastructure stack. This effort is expected to drive advances in memory and storage performance, energy efficiency and enhanced token economics in Anthropic's AI infrastructure.

Supply Agreement
Building on the technical collaboration, Micron and Anthropic have entered into a memory and storage supply agreement spanning Micron's industry-leading data center portfolio. This positions Micron to support Anthropic's multi-year growth trajectory as the frontier AI lab scales its compute strategy for the long term.

Claude Adoption at Micron
An early Adopter of AI, Micron has deployed Anthropic's Claude models to accelerate coding and enable more advanced, agentic use cases across engineering, manufacturing and enterprise functions. Applied to some of its most complex and high-impact challenges, these models continue to deliver meaningful gains in productivity and innovation. As AI systems continue to advance in capability and autonomy, the company expects to unlock new ways to design, build and operate at scale.

Strategic Investment
In addition to the technology alignment and supply agreement, Micron has made a strategic investment in Anthropic's Series H funding round, reflecting a shared focus on advancing the infrastructure required to support the next generation of AI.

Google falls most since since May of last year. John Jumper, famous, Google DeepMind data scientist and Nobel Prize winner is leaving to join Anthropic. Another staff member went to OpenAI. Then on 6/24, there were rumors that two other senior AI researchers were going to Anthropic…

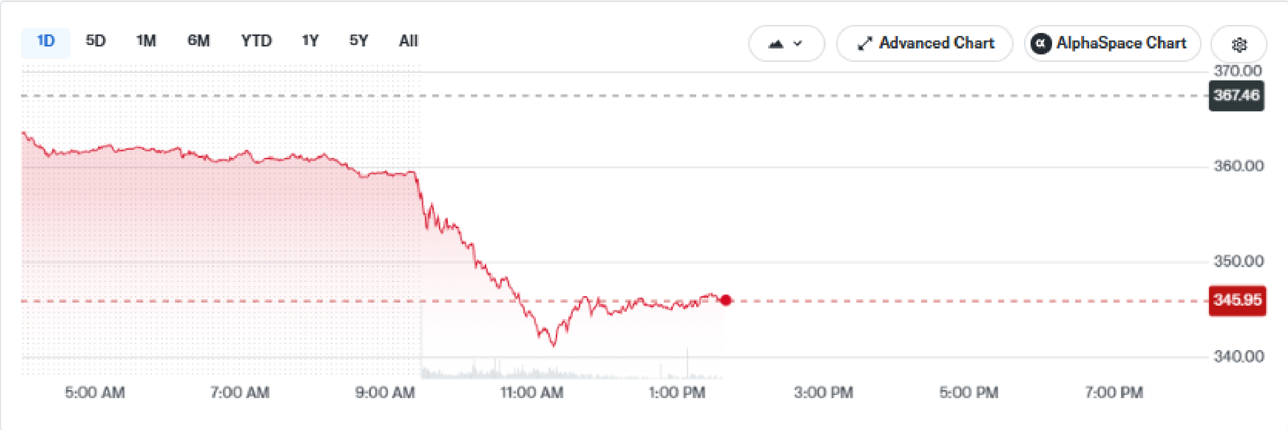
NasdaqGS - Nasdaq Real Time Price • USD

Alphabet Inc. (GOOG) ☆

Is GOOG a long-term buy?

346.00 -21.46 (-5.84%)

As of 1:39:07 PM EDT. Market Open.



Why is GOOG moving today?

Alphabet (GOOG) dropped 5.71% after losing two top AI researchers, raising concerns about its talent retention amid broader tech selloff, while the sector declined 2.43%.

Updated 8m ago · Powered by Yahoo Scout

View more

Previous Close	367.46	Day's Range	340.94 - 358.20	Market Cap (intraday)	4.222T	Earnings Date (est.)	Jul 23, 2026
Open	357.14	52 Week Range	163.33 - 404.47	Beta (5Y Monthly)	1.24	Forward Dividend & Yield	0.88 (0.24%)
Bid	346.16 x 200	Volume	19,777,222	PE Ratio (TTM)	26.37	Ex-Dividend Date	Jun 8, 2026
Ask	353.50 x 100	Avg. Volume	20,614,993	EPS (TTM)	13.12	1y Target Est	426.62

Google Poised to Lose Two High-Profile AI Staffers to Anthropic

Summary by Bloomberg AI

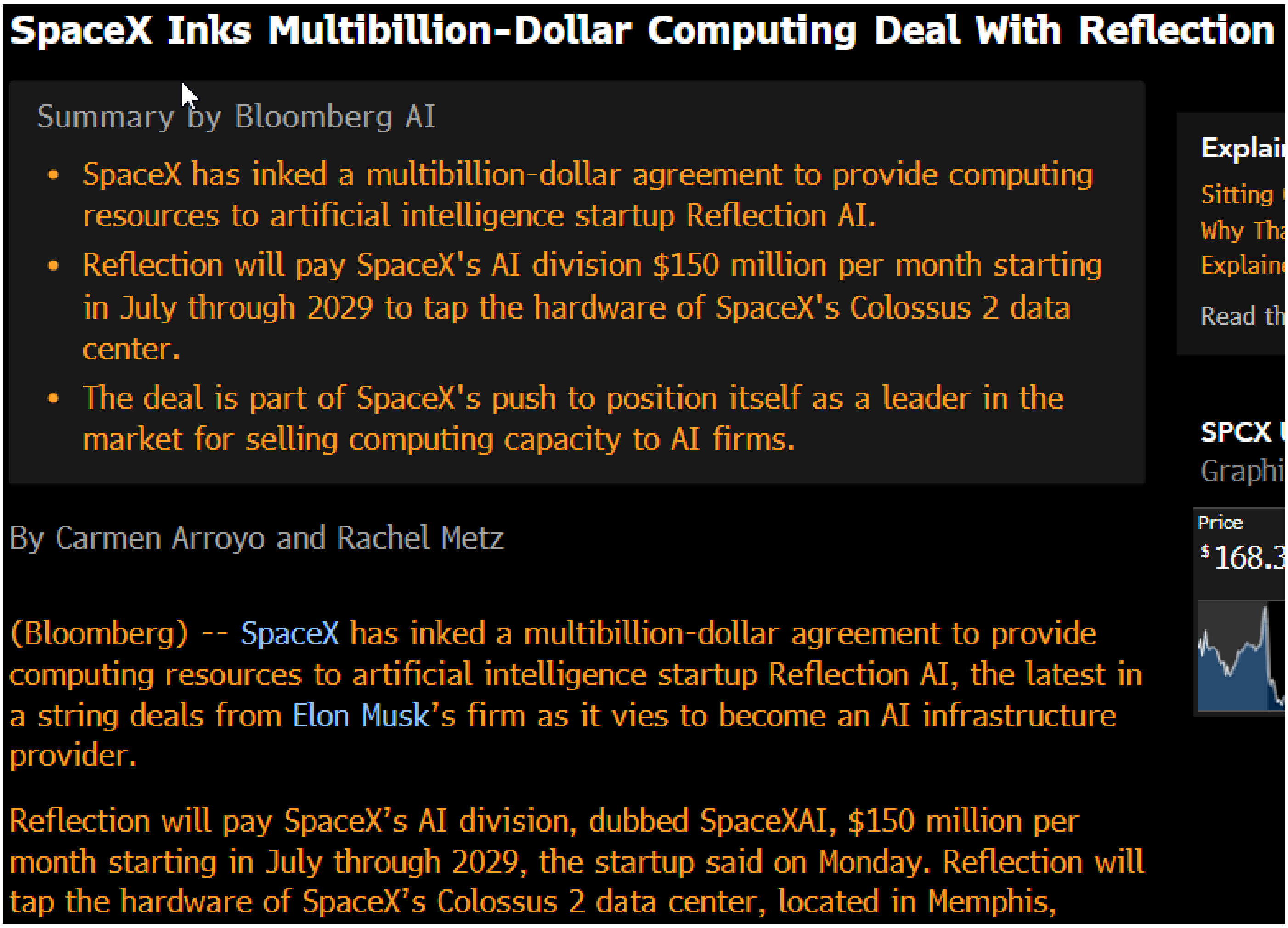
- Two leading artificial intelligence researchers at Alphabet Inc.'s Google, Jonas Adler and Alexander Pritzel, are planning to leave for rival Anthropic PBC.
- The exits add to a series of high-profile departures that risk undercutting Google's position in AI, with Nobel laureate John Jumper and star researcher Noam Shazeer also leaving for Anthropic and OpenAI.
- The moves highlight the pressure Google faces from startups like Anthropic and OpenAI, which are offering employees a chance at a rare payday by signing on before an IPO.

By Julia Love, Natasha Mascarenhas and Rachel Metz

OpenAI Delays IPO to 2027

OpenAI, led by Sam Altman, is reportedly considering postponing its initial public offering from later 2026 to 2027 following advice from bankers and lawyers amid SpaceX's post-IPO stock volatility and choppy tech markets. Altman has pushed for a $1 trillion valuation, rejecting lower options, as advisers warn of limited retail investor enthusiasm. The company generated about $13 billion in revenue in 2025, now reports $2 billion monthly, and aims to triple revenue this year despite heavy investments in data centers, compute, hiring, and marketing.

SpaceX becomes a hyperscaler



SpaceX Inks Multibillion-Dollar Computing Deal With Reflection

Summary by Bloomberg AI

- SpaceX has inked a multibillion-dollar agreement to provide computing resources to artificial intelligence startup Reflection AI.
- Reflection will pay SpaceX's AI division $150 million per month starting in July through 2029 to tap the hardware of SpaceX's Colossus 2 data center.
- The deal is part of SpaceX's push to position itself as a leader in the market for selling computing capacity to AI firms.

By Carmen Arroyo and Rachel Metz

(Bloomberg) -- SpaceX has inked a multibillion-dollar agreement to provide computing resources to artificial intelligence startup Reflection AI, the latest in a string deals from Elon Musk's firm as it vies to become an AI infrastructure provider.

Reflection will pay SpaceX's AI division, dubbed SpaceXAI, $150 million per month starting in July through 2029, the startup said on Monday. Reflection will tap the hardware of SpaceX's Colossus 2 data center, located in Memphis,

Memory / semiconductors are so expensive that US vehicle manufacturers are now expected to cut production by 15-20% (600,000 vehicles) in the second half of 2026.

UBS predicts disruptions to begin in the second half of 2026, escalating into significant production halts by 2027 and 2028.

Sea Limited is Starting to Look Very Cheap, More to Come on Next Call

Sea Limited is a gaming, e-commerce and payments powerhouse based in Asia and expanding in other emerging markets around the world (like Latam). It has its own AI platform that is also growing, and overall, the business has never been as cheap as it has been today… **(we have written about this name in the past, please refer to prior e-mail)**

Update: Migoo, a likely Sea initiative as per Bloomberg, appears to be positioned as a daily-use AI companion rather than a simple chatbot. Based on its app, the product aims to help users plan their day, digest long emails/files, create content in their personal style, monitor tasks in the background, and act on instructions such as rescheduling meetings or sending alerts. In effect, Migoo is trying to sit closer to a user's daily workflow — remembering preferences, understanding routines and acting on context over time.

The strategic opportunity, if linked to Sea, is less about building a better Siri or Gemini and more about owning a recurring AI surface across Southeast Asia and LatAm. If Migoo becomes useful as a daily planner, memory layer and companion, it could capture intent before users enter a marketplace or payment app. Combined with local language, vouchers, merchants, payments and delivery context, this could eventually funnel demand into Shopee and Monee. Reminders, shopping lists, price tracking, payment nudges and purchase recommendations could become natural entry points.

AI adoption costs may slow margin lift

The challenge is that this is a crowded and expensive category. Google, Apple, OpenAI, ByteDance and others already compete for the AI assistant interface, while Google and Apple own the OS layer. For Migoo to resonate, Sea would likely need meaningful product investment, marketing, promotion and user education. This could slow near-term margin expansion, although such investments can be comfortably funded from existing cash flows. If Migoo gains traction and links into Shopee/Monee workflows, it could help Sea address AI disintermediation risk — a key overhang on the stock — while creating meaningful upside optionality.

Sea Limited SOTP	Current			EV/Sales (x)			EV/EBITDA (x)			PE (x)			
Model	Value (US$ mn)	$/sh	% of NAV	26E	27E	28E	26E	27E	28E	26E	27E	28E	Valuation Method
1 **GARENA**	**18,525**	**29**	**16%**	**6.6**	**6.2**	**6.0**	**11.1**	**10.5**	**10.1**	**13.9**	**13.1**	**12.6**	**DCF, 12%, 3%**
2 **SHOPEE**	**85,644**	**134**	**72%**	**3.9**	**3.2**	**2.8**	**95.6**	**48.8**	**31.1**	**186.8**	**74.3**	**43.7**	
ASEAN+TW	*74,134*	*116*	*62%*	*4.0*	*3.3*	*2.9*							**DCF, 12%, 5%**
Latam	*11,510*	*18*	*10%*	*3.3*	*2.7*	*2.3*							**DCF, 14%, 5%**
3 **SEAMONEY**	**26,593**	**42**	**22%**	**5.0**	**4.0**	**3.3**	**20.3**	**14.0**	**11.4**	**26.7**	**18.3**	**14.9**	**5X 26E EV/S**
SEA, CORE	**130,762**	**205**	**110%**	**4.1**	**3.4**	**3.0**				**50**	**34**	**26**	
Net cash	**9,895**	**16**	**8%**										**2025 net cash minus the convertible note out of strike**
NAV, pre holdco discount	**140,658**	**220**	**118%**	**4.4**	**3.6**	**3.2**							
Holdco discount	(21,099)	(33)	-18%										**15% holdco discount**
Total SOTP	**119,559**	**187**	**100%**	**3.7**	**3.1**	**2.7**	**31.9**	**21.5**	**16.2**	**46**	**31**	**24**	
# of shares (mn)		638											**FDS**
Spot	58,079	91	49%	1.8	1.5	1.3	15.5	10.4	7.9	22	15	12	
Upside		**105%**											

	2025
Net debt	(11,995)
WACC	12.1%

Fig 1: The Re-platforming of the ASEAN Internet

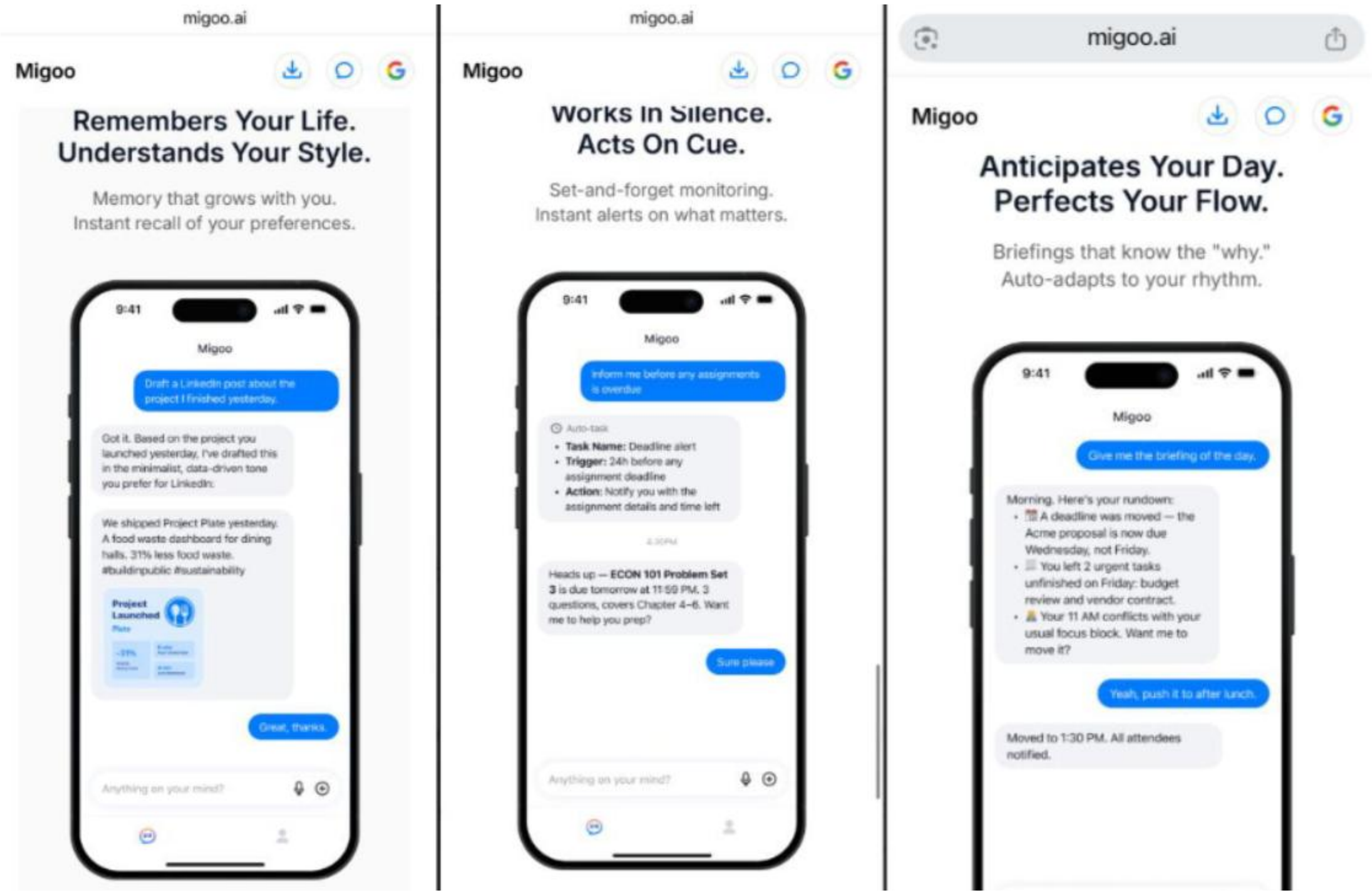
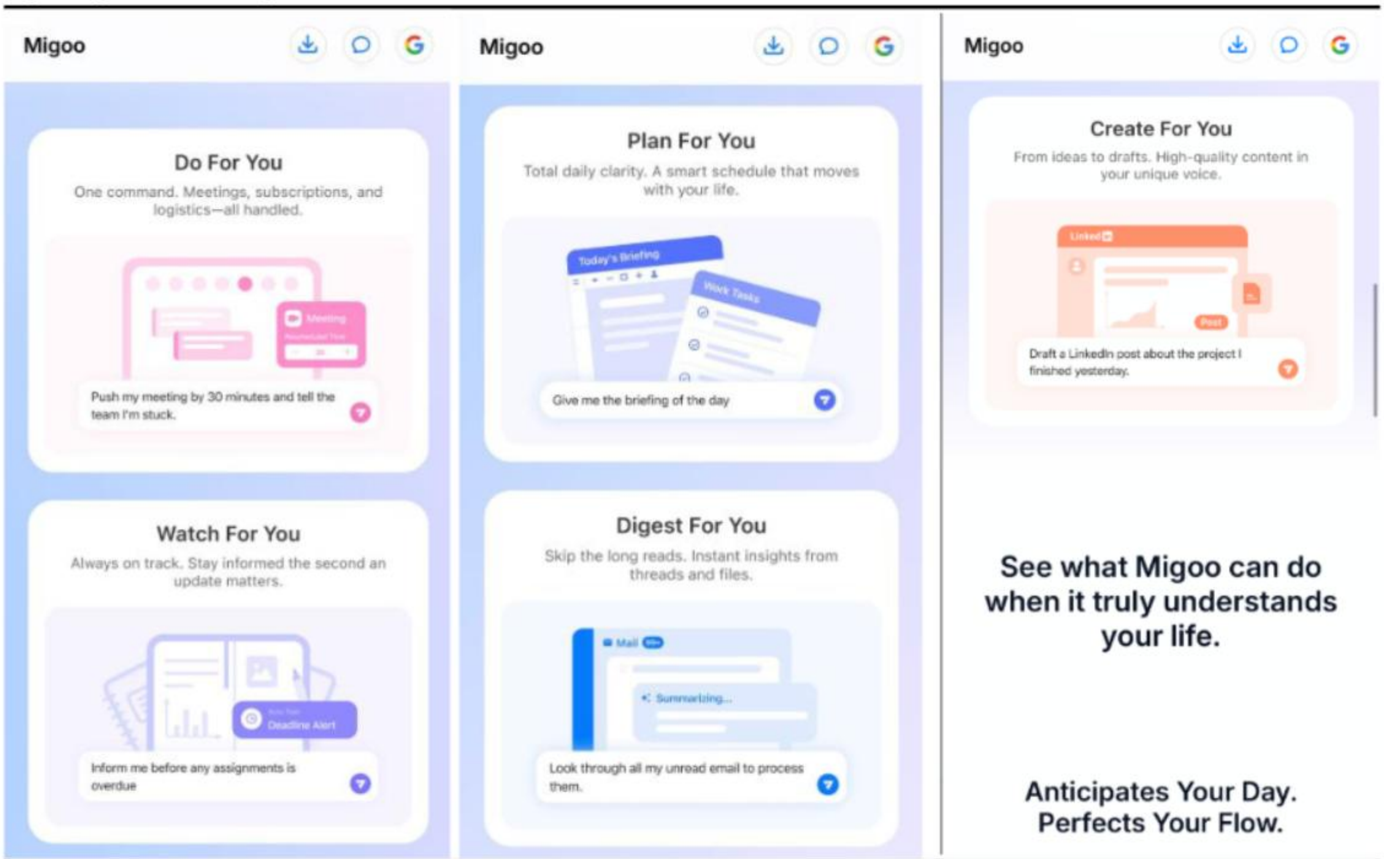


Fig 3: Migoo functionality



Value Proposition

- Sea Ltd is a Singapore-founded internet company with businesses in digital entertainment, e-commerce, and digital financial services. It has dominant e-commerce market share in ASEAN and Taiwan
- We estimate ASEAN GMV to grow at a 19% CAGR up to 2030E.
- Own logistics & strong balance sheet remains key competitive moat. Risk of TikTok disruption is abating while cross-border platforms have unfavourable unit economics in ASEAN.
- Although Sea's gaming business is highly dependent on Free Fire, we see it is a defensive franchise with its position in less crowded and budget conscious EM markets.

Shopee is exposed to fast-growing ASEAN e-commerce GMV

Source: Euromonitor

Price Drivers

Historical share price trend

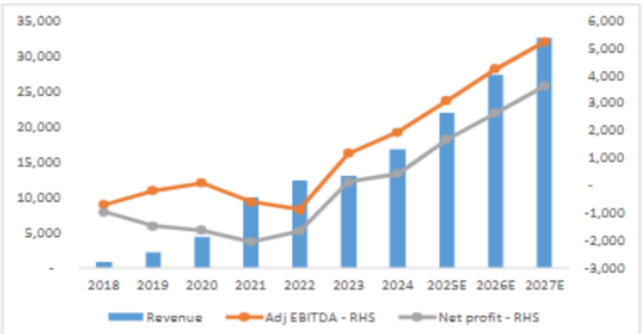
Source: Company, Maybank IBG Research

1. Rates shock, growth de-rating, Garena slowdown and India Free Fire ban..
2. Relief rally as cost cuts signalled pivot from growth to profitability..
3. First quarterly profit validated self-help, margin discipline and Shopee monetisation..
4. Better—than-expected 1Q25 results helped by improvement across the segments.
5. Sell-off linked to Shopee margin improvement concerns.

Financial Metrics

- We forecast FY24-27E revenue CAGR of 25%, driven by all the three business segments.
- Adjusted EBITDA is expected to grow at a 42% CAGR, helped by e-commerce business and digital financial services.
- Cash balance as of 2Q25 stood at USD10.6b.

Revenue, EBITDA and net profit projections (USD m)



Source: MIBG, Company

Swing Factors

Upside

- Stronger-than-expected user growth (across all businesses).
- Share buybacks
- Seller take rate increases and ad penetration leading to better than expected margins improvements.

Downside

- Weaker-than-expected consumer spending in the region amid macro uncertainties hurting Shopee's GMV growth.
- Slowing user growth metrics, especially if this is due to increasing competition across SE's offerings.
- Higher-than-expected credit costs for SeaMoney due to a slowdown in economic growth.
- New entrants which could intensify competition in the Southeast Asia e-commerce industry.

Business Model & Industry Issues

- As an internet business, we believe social issues is the most relevant, followed by governance and then environmental.
- In the e-commerce business, driving social good (e.g. providing and teaching merchants how to use services) is integral to sustainably grow the platform and to retain merchants while monetising them. For instance, in Indonesia, 57% of MSMEs reported that they generated higher profits on Shopee than on other marketplaces.
- We believe the key issues for Garena are: i) addiction; and ii) compliance to local laws. For instance, Bangladesh is reportedly trying to ban Free Fire (alongside other addictive apps like PUBG and Tik Tok). Garena's response to appease authorities is important.
- The financial sector is also a highly regulated one. In our view SeaMoney's growth will be in part influenced by not just adherence to local laws, but how SeaMoney advances government agendas (e.g. facilitate roll-out of financial assistance in Malaysia and regulatory support for digital banking initiatives in ASEAN).
- Data security is also a critical ESG factor. SE has employed various security measures to ensure this. (e.g. encryption of sensitive data, monitoring for unauthorized access etc).

Material E issues

- Aside from the increased use of packaging materials associated with e-commerce as compared to traditional commerce, we do not see much environmental issues as the remaining businesses are digital based (i.e. gaming and digital financial services).
- We believe carbon emissions from running the computer servers that SE uses is also a key environmental footprint, although not much has been discussed in SE's sustainability report pertaining to environmental factors.

Material S issues

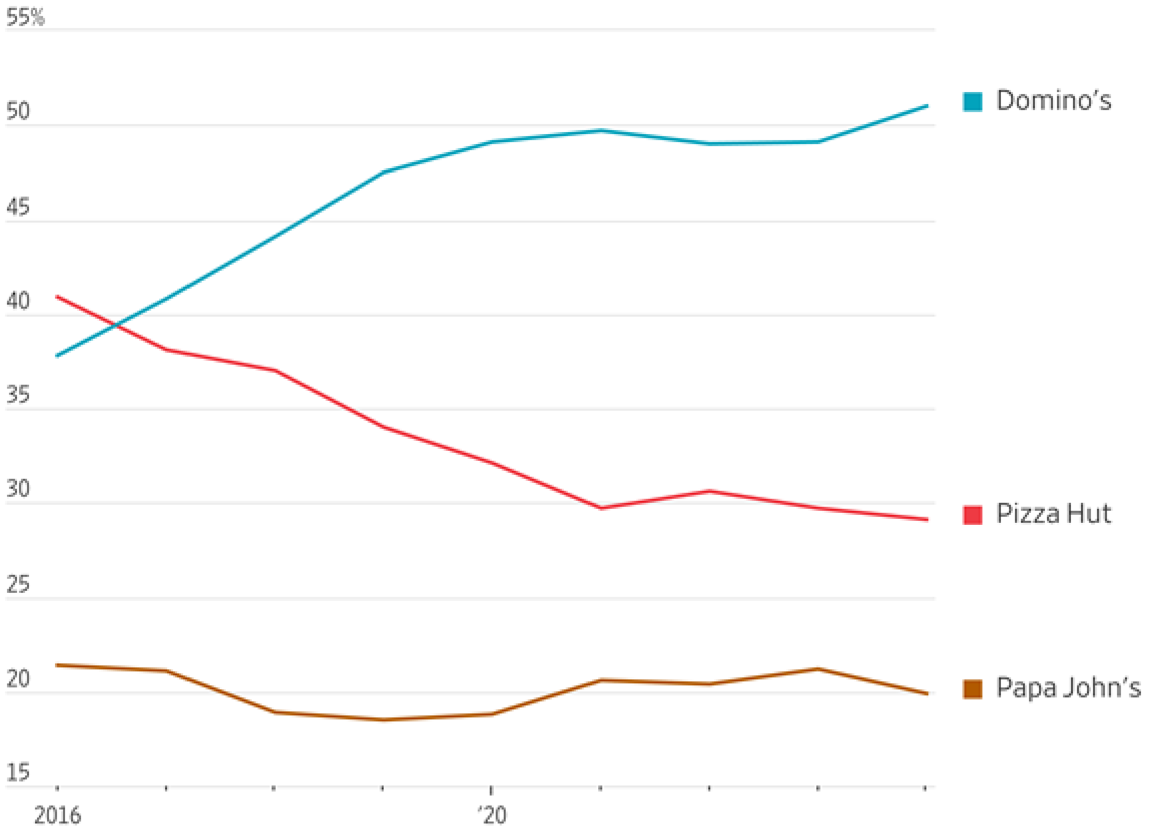
- Of Sea's >30,000 global workforce, 46% are females. Furthermore, 46% of the middle to senior management positions are held by females. Sea also boasts a diverse culture of over 50 different nationalities in its company.
- Sea strongly believes in hiring and grooming local talent, and is one of the largest employers of fresh graduates across Southeast Asia.
- During the pandemic, Shopee provided financial support and relief to SMEs by easing operational costs and attracting new customers. Shopee also provided the SMEs with online courses to help them to scale their business in the long run. Furthermore, Sea committed more than USD35m worth of Covid-19 Seller Support Packages across its markets, and provided donations of more than USD510,000.

Key G metrics and issues

- The board has 6 members, 3 of which are non-executive.
- From a data-security standpoint, Sea is committed to ensuring that the processing of personal data of consumers, employers and other stakeholders are carried out lawfully. Sea states that it uses its data collected to improve products to better serve its communities.
- Given a large part of Sea's competitive advantage is derived from the network effects from its large user base across multiple markets, compliance with laws is of utmost importance.

Dominos Takes a Bloodbath…is it cheap? Consumer names of high quality are starting to take a beating. We are waiting on the sidelines as same-store sales decelerate, but there will be a time to add these names soon. DPZ has raised it's dividend every single year since I started covering the stock in 2016…

Market share of the three big public pizza chains, by sales



Source: Company reports, J.P. Morgan estimates.

Avis Received Cash Windfall from Pentwater for Illegal Short Swing Profits

Shares of Avis Budget Group, Inc. (NASDAQ: $CAR) rose 8% in after-hours trading Monday following the announcement of a $650 million cash settlement with hedge fund Pentwater Capital Management LP.

According to a Current Report (Form 8-K) filed with the Securities and Exchange Commission (SEC), the agreement resolves a lawsuit regarding the recovery of short-swing profits under Section 16(b) of the Securities Exchange Act of 1934.

The settlement follows an aggressive push by Avis to claw back trading gains realized by the hedge fund during a period of intense equity volatility. The dispute stems from capital flows observed in April 2026. Pentwater, then the company's second-largest institutional shareholder, significantly reduced the company's tradeable float by accumulating a substantial equity stake through common stock and synthetic derivative positions.

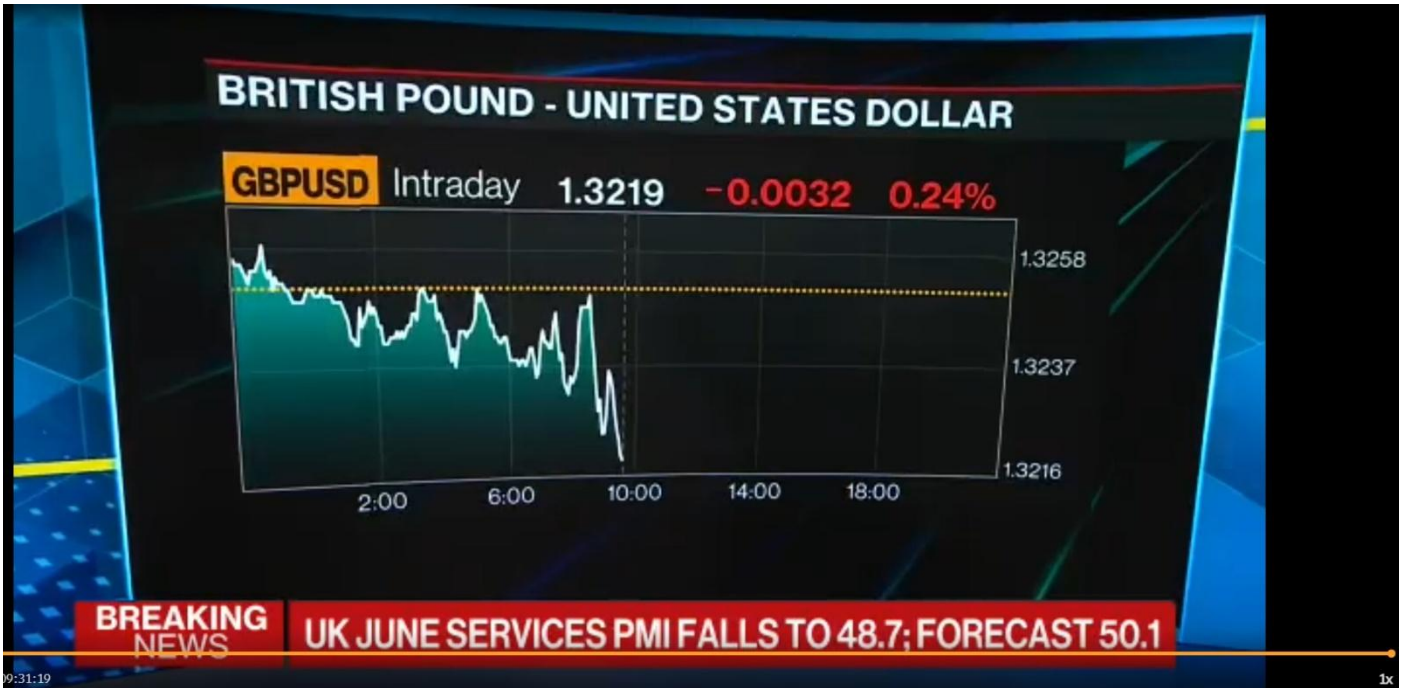
This accumulation accelerated a massive short squeeze, driving CAR shares up by more than 600% over a multi-week period. This upward momentum reversed abruptly on April 22, immediately after the stock reached a record-high close near $714 per share.

Regulatory filings show that Pentwater liquidated approximately 4.3 million shares at executed prices ranging between $250 and $700 per share. The sudden influx of sell volume triggered a 38% single-day decline in Avis shares, followed by an additional 48% contraction during the subsequent trading session.

During an investor call addressing the price action, Avis Chief Executive Officer Brian Choi noted the correlation between the fund's liquidations and the equity's dislocation:"Given the quantum of shares sold in such a short span of time, our stock price experienced a significant decline.

It seems the only insider active during this period of excess volatility was Pentwater Capital." The proposed $650 million cash recovery is currently pending final court approval. To close the litigation, a presiding judge must formally rule that Avis diligently pursued its claims and that the nine-figure disgorgement represents a fair, reasonable, and adequate resolution for the estate.

UK Service PMI falls to 48.7 vs est 50.1



French economic outlook remains downbeat

Business sentiment stayed subdued in June and domestic demand continues to underperform, pointing to weak economic activity in the months ahead

The prospect of a rebound in French activity remains very limited, and an end to the Middle East conflict wouldn't necessarily mark the beginning of a strong recovery

French domestic demand remains stalled

Business confidence in France edged up only marginally in June, rising by a single point to 94, still well below its long-term average. Most firms responded to the survey before the announcement of a Middle East peace agreement, but in an environment where energy prices on global markets had already started to ease.

Overall, the underlying details paint a rather concerning picture for France's economic outlook. The modest improvement is largely attributable to retail, where sentiment is slightly less negative than in May (with the sub-index rising from 89 to 90), though still significantly below its normal level of 100. Meanwhile, business sentiment in services remains particularly weak and at its lowest since 2021, with deeply negative expectations across all sub-sectors, both household-facing and business-oriented. Industry, which had been the only real engine of French growth, is also showing signs of softening, with sentiment declining across sectors and returning to its average level. Firms, in particular, report a more pessimistic assessment of past production.

Perhaps most worrying is the continued deterioration in the labour market outlook. In June, the employment climate indicator fell by a further three points to its lowest level since 2013 (excluding the pandemic period). This suggests that job creation will remain insufficient in the coming months, with unemployment likely to continue rising, potentially approaching 8.5% by the end of 2026.

On prices, the survey indicates no further increase in selling price trends in June; if anything, prices edged down slightly in both services and industry.

PMI indicators, also released today, did improve in June but remain weak overall and still point to contracting activity, albeit at a slower pace than in May.

Limited scope for a rebound

Taken together, today's data suggests that French growth was likely weak in the second quarter, following the unexpected contraction in the first quarter (-0.1% quarter-on-quarter). Higher oil prices have weighed on household purchasing power and confidence, leaving consumer-facing sectors particularly subdued. External demand remains a key support, especially for industry. Aerospace and shipbuilding, where output is up 20% year-on-year, continue to perform strongly. Significant aircraft deliveries could drive a notable rebound in exports in the second quarter, reducing the risk of another GDP contraction and a technical recession. More broadly, French industry has also benefited in recent months from a pickup in foreign orders, partly due to disruptions affecting some Asian competitors.

That said, this support is likely to prove temporary. As the Strait of Hormuz is expected to reopen, these effects should fade in the coming months. The decline in industrial sentiment in June underscores that France cannot rely on a singular growth engine to sustain its economy over time. Moreover, industrial growth remains relatively job-light, while labour market prospects are deteriorating sharply. Although lower oil prices could offer some support to consumer confidence, weak labour market dynamics and unfavourable real wage trends are set to continue weighing on consumption in the near term.

In short, prospects for a rebound in French activity remain very limited, and the end of the Middle East conflict does not mark the beginning of a strong recovery. Overall, we continue to expect GDP growth of around 0.4% on average in 2026, following 0.9% in 2025.

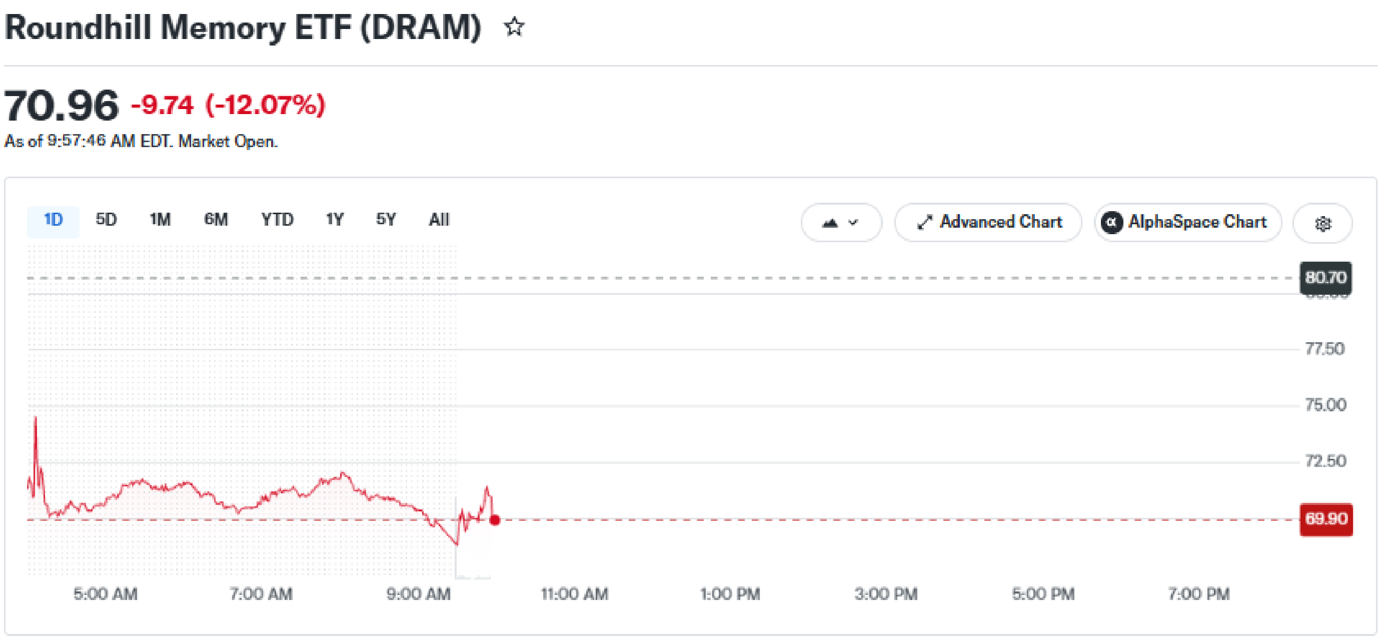
Growth this weak – and well below the government's assumptions when drafting the budget – is likely to significantly complicate fiscal consolidation efforts. Achieving a public deficit of 5.0% of GDP in 2026 after 5.1% in 2025, as announced by the government, is becoming increasingly challenging. The European Commission, for its part, expects a deficit of 5.1% in 2026 and 5.7% in 2027, based on relatively optimistic growth assumptions. This is likely to pave the way for renewed and potentially contentious budget discussions against an already complex political backdrop in the run-up to the 2027 presidential election.

Chinese equities in Hong Kong entered a bear market as sentiment soured on tepid consumer spending and fading confidence in e-commerce firms.

The Hang Seng China Enterprises Index fell, extending its drop to 20% from its Oct. 2 peak, with major constituents such as Tencent Holdings Ltd. and Alibaba Group Holding Ltd. weighing heavily on the gauge.

Investor sentiment remained cautious as data signaled sluggish consumer demand in the world's second-largest economy, including May retail sales that contracted year-on-year for the first time since the pandemic.

$DRAM unlevered ETF was down 13% Tuesday



South Korea's tech-heavy KOSPI index plunged roughly 10% on Tuesday, triggering circuit breakers and raising concerns that one of the market's hottest trades may be running out of steam.

Rumors of SK Hynix pulling back on AI chip production and shifting to DRAM caused the selloff overnight.

Wedbush analyst Dan Ives sees the selloff differently, describing SK Hynix, Micron Technology Inc, and Samsung as the "golden jewels" of the AI revolution due to strong demand and limited supply of high-bandwidth memory.

Ives views the KOSPI's decline as a breather following a market that had nearly doubled this year, rather than evidence that AI demand is fading, and remains bullish on companies producing memory chips.

The selloff came after an extraordinary run. Before Tuesday's decline, the KOSPI had surged roughly 90% this year, fueled largely by enthusiasm for artificial intelligence and the companies supplying the chips that power the AI revolution. It also came less than a day after a symbolic milestone: SK Hynix, Inc. (OTC:HXSCL) overtook Samsung Electronics Co., Ltd. (OTC:SSNLF) as South Korea's most valuable listed company.

Why SK Hynix Passing Samsung Matters

The significance of SK Hynix surpassing Samsung goes far beyond market capitalization.

For decades, Samsung has been the dominant force in South Korean technology. But the rise of generative AI has reshaped the semiconductor landscape, placing an enormous premium on high-bandwidth memory, or HBM, the specialized chips used alongside Nvidia Corp's (NASDAQ:NVDA) AI accelerators.

SK Hynix has emerged as one of the biggest beneficiaries of that trend.

The company's rise reflects a broader shift across the semiconductor industry: investors are increasingly recognizing that AI isn't just driving demand for GPUs. It's also creating unprecedented demand for the memory needed to feed those processors.

Dan Ives' 'Golden Jewels' Of The AI Revolution

In a note to clients, Ives described SK Hynix, Micron Technology Inc. (NASDAQ:MU) and Samsung as the "golden jewels" of the AI revolution. The reason comes down to supply and demand.

High-bandwidth memory has become one of the most important components inside AI servers, and supply remains tight as cloud providers and AI companies race to secure capacity. That scarcity has transformed memory manufacturers from commodity chip producers into strategic beneficiaries of the AI infrastructure buildout.

According to Ives, investors worried about Tuesday's selloff are missing the bigger picture: strong demand and limited supply continue to support the industry's long-term outlook.

Why Micron Earnings Matter So Much

The timing of the selloff is particularly notable because Micron is scheduled to report earnings on Wednesday. The results could become the next major test of the AI memory trade.

Investors will be closely watching management's commentary on HBM demand, pricing trends and future supply constraints. Any indication that demand remains robust could reinforce Ives' view that the recent weakness is more about market positioning than deteriorating fundamentals.

A Pullback Or A Warning Sign?

Ives views the KOSPI's decline as a breather following a market that had nearly doubled this year rather than evidence that AI demand is fading. Recent industry checks across Asia continue to show strong enterprise spending and no meaningful cracks in the broader AI investment cycle, according to the note.

That is why Ives remains bullish on the companies sitting at the center of the memory-chip supply chain.

Companies producing memory chips remain crucial to powering the AI boom, and one of them just surpassed Samsung. The demand story, analysts say, is just getting started.

Oracle $ORCL said this on Tuesday:

"The adoption and deployment of AI technologies across our operations have resulted, and may continue to result, in reductions to our workforce"

The company's global headcount shrank to 141,000 full-time employees as of the May 31 end of the fiscal year, compared with 162,000 a year earlier – Bloomberg

NVDA Raises $25 billion in debt:

- $NVDA raised $25B in debt after the deal was reportedly more than 3x oversubscribed with investor orders reaching ~$85B.
- Thats a massive vote of confidence from credit markets as Nvidia locks in long-dated capital for the next phase of AI infrastructure scale.

SPCX Raises $20 billion in debt:

- $SPCX reportedly saw $89B of peak demand for its planned $20B debt offering making the deal more than 4x oversubscribed.
- Thats a major vote of confidence from credit markets as SpaceX raises long-dated capital for the next phase of the space economy buildout.

> SpaceX's blockbuster bond sale is weakening so quickly in the secondary market that traders say they can't recall another recent deal that widened this sharply.
>
> One large dealer was quoting SpaceX bonds maturing in 2056 at levels as much as 0.28 percentage point wider than the issue price of 1.75 percentage points above Treasuries, according to people with knowledge of the matter, who asked not to be identified discussing private activity in the over-the-counter market.

Trump will host weapons makers in Oval Office meeting on Wednesday:

Relevant Names:

1. Big 5 Defense

- Lockheed Martin Corp. $LMT: The world's largest defense contractor. They build the F-35 Joint Strike Fighter, Black Hawk helicopters (via Sikorsky), and advanced missile systems like THAAD and HIMARS.
- RTX Corporation $RTX- formerly Raytheon: The premier global provider of guided missiles, radar systems, and air defense frameworks (such as the Patriot missile system), alongside military aircraft engines via its Pratt & Whitney division.
- Northrop Grumman $NOC: Dominates the aerospace and strategic nuclear deterrence fields. They are the prime contractors for the next-generation B-21 Raider stealth bomber, the Sentinel ICBM program, and naval electronic warfare systems.
- General Dynamics $GD: Heavily focused on naval and land-based combat platforms. They manufacture the Abrams M1 main battle tank, Stryker combat vehicles, and build nuclear-powered submarines (Virginia-class) through their Electric Boat shipyard.
- Boeing Defense, Space & Security $BA: Though plagued by commercial headwinds, its military wing remains a critical vendor, manufacturing the F/A-18 Super Hornet, the AH-64 Apache attack helicopter, and various space defense systems.

2. Small Arms, Tactical Gear & Ammunition Specialists

- Smith & Wesson Brands, Inc. $SWBI: One of the most famous names in handguns and rifles, serving both commercial consumer markets and law enforcement agencies.
- Sturm, Ruger & Company, Inc.$RGR: A prominent domestic manufacturer of rugged, high-volume pistols, revolvers, and rifles.
- Ammo, Inc. $POWW: A direct manufacturer of small-arms ammunition and casing technology for commercial and military uses.
- National Presto Industries $NPK: While diversified, their Defense Products segment is a core manufacturer of medium-caliber military ammunition (40mm, 60mm, 81mm, and 120mm shells) for the U.S. Army

3. Drones, AI, and Advanced Electronic Systems

- Modern warfare has drastically shifted capital deployment toward autonomous platforms, smart tracking systems, and non-lethal tactical gear.
- AeroVironment, Inc. $AVAV: The premier player in unmanned aircraft systems (UAS) and loitering munitions. They manufacture the Switchblade kamikaze drone and small-scale tactical surveillance UAVs.
- Axon Enterprise, Inc. $AXON: Best known for the Taser conducted energy weapons used by police forces worldwide, alongside body-worn cameras and cloud-based digital evidence management software.
- L3Harris Technologies $LHX: Focuses heavily on tactical communication gear, electronic warfare payloads, night-vision equipment, and rocket propulsion via their Aerojet Rocketdyne subsidiary.

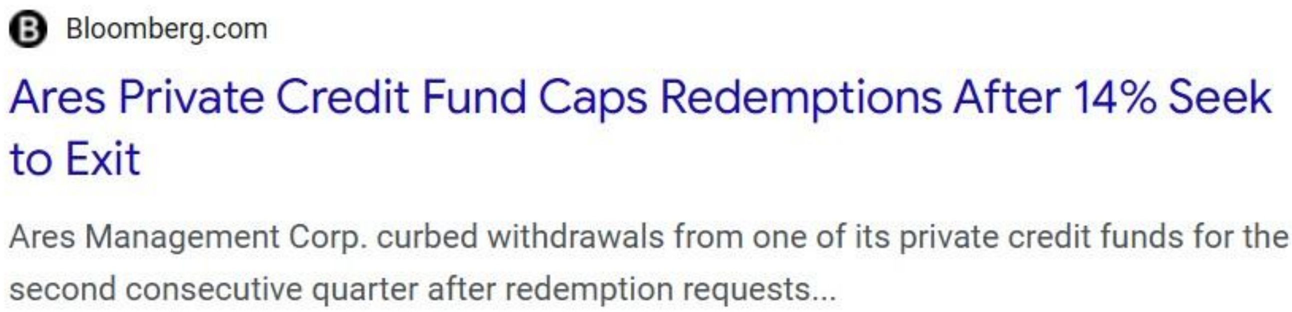
4. Military Shipbuilding & Heavy Support

- Huntington Ingalls Industries $HII: America's largest military shipbuilder. They are the sole designer and builder of Gerald R. Ford-class nuclear aircraft carriers and build roughly half of the U.S. Navy's nuclear submarine fleet.
- Textron Inc. $TXT: Operates Bell Helicopter, which produces military tilt-rotor aircraft (like the V-22 Osprey and V-280 Valor), alongside advanced robotic land vehicles.

APOLLO $APO PRIVATE CREDIT FUND, APOLLO DEBT SOLUTIONS, GETS ABOUT 16.8% REDEMPTION REQUESTS

APO: Apollo Debt Solutions BDC caps investor redemptions at 5%

In a regulatory filing, Apollo Global's private credit fund, Apollo Debt Solutions BDC, said it is capping investor redemptions at 5%. "For those that were just reading the headlines around private credit, the leveraged lending market remains resilient. Excluding software, new-issue spreads are essentially unchanged from the start of the year, reflecting ample dry powder to absorb new deal flow," the fund said. "Away from the wealth channel, institutions continue to allocate new money to the asset class, further buffering spreads. We believe challenges are largely confined to the software sector and like other cycles that have come before, are likely to take time to play out, but in time dispersion among managers will become apparent. At Apollo, reflecting our disciplined and patient approach in the years leading up to this point, we continue to see strong institutional investor demand for our private credit strategies, including direct lending, and we expect institutional fundraising for our direct lending strategies will exceed that of the wealth channel this year. In the second quarter of 2026, ADS gross inflows totaled $0.3 billion in new subscriptions, equivalent to 2% of NAV. Through the first half of 2026, gross inflows totaled $1.0 billion. The Fund also received shareholder requests to repurchase approximately 16.8% of outstanding shares as of March 31, 2026. As we have discussed previously, and consistent with the Fund's designated liquidity objectives, ADS will honor redemption request for 5% of shares outstanding, which we estimate represents approximately $0.7 billion of gross outflows based on May 31, 2026 NAV per share. Taken together, we expect net outflows from ADS will be approximately $0.4 billion for the second quarter of 2026 and year-to-date, representing 3% of NAV. The redemption trends are underpinned by a notable regional split - U.S. onshore repurchase requests moderated sequentially to approximately 4.3%, while redemptions from offshore investors increased to 12.5%."


Bloomberg.com

Ares Private Credit Fund Caps Redemptions After 14% Seek to Exit

Ares Management Corp. curbed withdrawals from one of its private credit funds for the second consecutive quarter after redemption requests...

Another notable private debt fund caps withdrawals for the second straight quarter at a time when the industry understandably wants to avoid more headlines: Facing 14% in redemption requests, the Ares Strategic Income Fund is again limiting payouts to 5%.

Private equity bosses turn to carried interest loans as payouts stall

Requests to borrow against future shares of profits are multiplying, as the buyout market remains slow

Buyout dealmakers across Europe made 459 inquiries between January and mid-June to a London broker, up from 134 for the same period last year © Charlie Bibby/FT

Alexandra Heal and **Ortenca Aliaj** in London

Published JUNE 23 2026

Howard Hughes Holdings Inc

1Q Beat On Solid Bridgeland Residential Land Sales; Mgmt. Rolls Out New KPIs and Low-$80s SOTP

HHH reported Adj. Operating Cash Flow of ~$86 million for 1Q, which was $26 million ahead of JPMe of $59 million. Compared to our model, the major variance came from MPC EBT (specifically Bridgeland land sales) that was $21 million ahead of JPMe and, to a lesser extent, better operating assets portfolio NOI (~$5 million ahead of JPMe) and lower net interest expense (~$3 million better than JPMe). Other key line items (like MPC interest expense) led the small offset against the beat.

The biggest fundamental takeaway for the quarter was that its MPC business continues to perform very well despite what has been a challenging home building environment. Land sales were strong, and guidance for the year from this segment is up. This is the biggest and most valuable component to the real estate segment (the whole company now, but only part of the company in the future), so on that basis, it drove a quarter that we would characterize as being strong.

Beyond this, the analysis and review of the quarter for us is mostly related to the many changes around disclosure and the company's view towards value. On the disclosure side, we touch on it below through our review of each of the segments, but the broader thrust of the changes is to give a lot less and sum it up with KPIs that management feels are more relevant. We can understand this shift given the pending Vantage insurance acquisition (still slated for a 2Q close), but we also think some of the suggested approaches to using these KPIs are debatable, and it will be hard to do deep-dives on the real estate segment going forward.

A big item was also the company's outline of a sum of the parts (SOTP) analysis that adds up to equity value of $4.9 billion, or a low-$80s per-share value. By comparison, our NAV/share estimate is a higher $97 figure, but we do not deduct a capitalized overhead figure in our estimate whereas its SOTP does. That difference is about $12/share and more/less would put us in line with management's figure. However, as we go through below, the differences between its view of value for the segments versus ours varies quite a bit.

In terms of the stock, we still sit with a Neutral as we think the company's transition to being a diversified holding company could take time, and it is hard to see clear catalysts and growth compared to other stocks in our universe. What it has is intrinsic value at current levels (i.e., discount to SOTP or NAV estimates), but that has always been the case with this story.

Italy Relations

Italian Prime Minister Giorgia Meloni said today that relations with the United States need to return to normal after a public dispute with President Donald Trump last week.

Meloni told reporters during an interview at an event in Rome that she does not intend to continue fueling the disagreement.

The conflict began Friday when Meloni accused Trump of fabricating a story about her. The U.S. president had told an Italian TV channel that she had "begged" him to take a photo with her at a recent G7 summit in France.

Meloni said Italy's foreign policy will remain unchanged following the disagreement with Trump. She added that she does not expect the dispute to negatively affect the Italian economy.

The Italian prime minister and Trump were previously considered close allies before the public falling out.

***ZUCKERBERG DIRECTED META TO CREATE PREDICTION MARKETS APP: NYT**

"Mr. Zuckerberg, the chief executive of Meta, recently dispatched a small team at his company to create a smartphone app similar to Polymarket and Kalshi, two employees with knowledge of the matter said. Users would not wager money, and the app would probably rely on a video game-like points system instead, one person said, though the company had not ruled out the eventual use of real money betting.

The app is internally referred to as "Arena" and would function independently from Meta's social networking apps, which include Facebook, Instagram, WhatsApp and Messenger, said the employees, who spoke on the condition of anonymity to discuss confidential plans. Meta aims to grow the app by leveraging its large social networking audiences and directing them toward using it, they said."

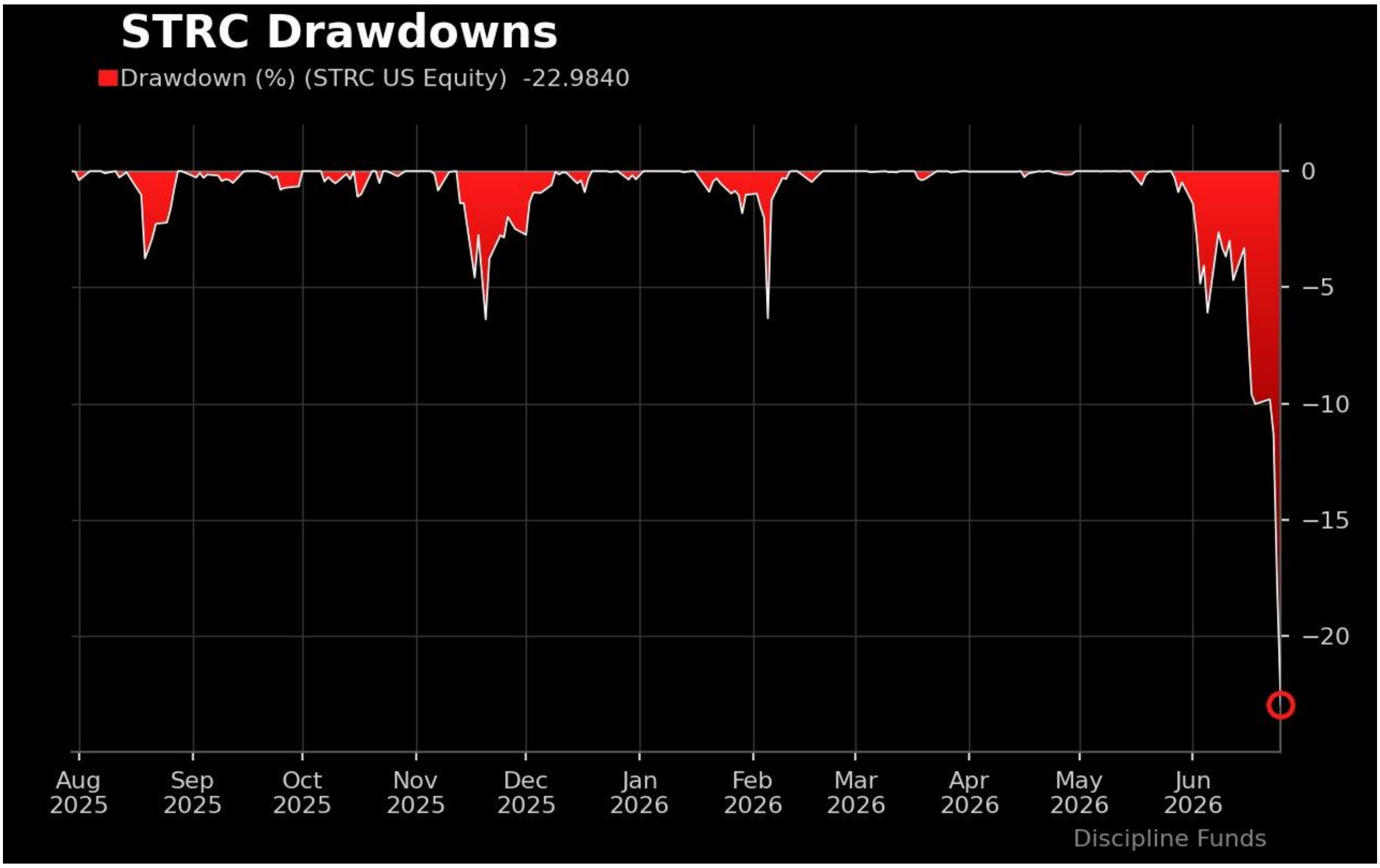
Update:

Meta Platforms Inc. Chief Executive Officer Mark Zuckerberg has directed a small team to create a prediction market application similar to Kalshi Inc. and Polymarket, but with lower stakes as users won't likely wager real money.

The standalone product, which is still in development and known internally as Arena, would complement Meta's other social media offerings by giving people a place to interact around live events like sports games or politics, according to a person familiar with the matter, who asked not to be identified as the details aren't public. The New York Times first reported on the internal effort. A Meta spokesperson declined to comment.

The prediction market industry, which lets people wager on the outcome of various real-world events, has exploded in the face of a newly friendly regulatory environment in Washington. Upstarts like Kalshi and Polymarket have benefitted from that, garnering multibillion dollar valuations. While Arena intends to capitalize on that user interest, the app isn't currently expected to require real funds. Instead, it would likely engage users through a points system, the person said.

Massive selloff in STRC as bitcoin falls below $60,000 and MSTR has <1 year of dividends in cash after buyback back debt



STRC

Strategy₿

STRC Price $76.11 -$4.73 (-5.86%)	Effective Yield 15.11%	Risk-Free Rate 3.9%	30D Sharpe 0.34
Notional ($M) $10,489.5	Market Cap ($M) $7,983.1 -$496.6 (-5.86%)	Trading Volume ($M) $536.8	Avg Trading Vol (30D) ($M) $395.1 +$1.3 (0.34%)
Current Dividend (Variable) 11.50%	Hist Volatility (30D) 30.3%	Hist Volatility (1Y) 16.4%	Implied Volatility 81.6%
MSTR Correlation 48%	BTC Correlation 42%	SPY Correlation 24%	SPPREF Correlation 20%
1M VWAP $93.14 -$0.95 (-1.01%)	Open Interest ($M) $398	Record Date 6/15/2026 Transition Record Date: 6/30/2026	Next Payout Date 6/30/2026 Transition Payout Date: 7/15/2026

MSTR

MSTR Price $86.38 -$7.75 (-8.23%)	Bitcoin Per Share (in Sats) 丰218,046	1Y Return -78%	BSE Return 599%
Market Cap ($M) $31,001 -$2,782 (-8.23%)	Enterprise Value ($M) $51,822 -$2,782 (-5.09%)	Trading Volume ($M) $2,735	Avg Trading Vol (30D) ($M) $2,663 +$21 (0.79%)
Implied Volatility 107%	Hist Volatility (30D) 74%	Hist Volatility (1Y) 72%	Open Interest ($M) $22,207
BTC Reserve ($M) $50,372 -$1,133 (-2.20%)	BTC Price $59,446 -$1,337 (-2.20%)	BTC ₿847,363	mNAV 1.03 -0.03 (-2.83%)
USD Reserve ($M) $1,400	Annual Dividends ($M) $1,711	BTC Years of Dividend Coverage 29.4	USD Months of Dividend Coverage 9.8
Debt ($M) $6,754	Net Leverage 11%	Pref ($M) $15,467	Amplification 44%

STRD is now at 50c, this is the pref that can suspend the dividend without accruing (non-cumulative)

STRD

Strategy

STRD Price $51.38 -$4.08 (-7.36%)	3M Return -26%	1Y Return -29%	Lifetime Return -27%
Notional ($M) $1,402.4	Market Cap ($M) $720.5 -$57.2 (-7.36%)	Trading Volume ($M) $17.8	Avg Trading Vol (30D) ($M) $10.8 +$0.6 (5.40%)
Dividend (Fixed) 10.00%	Effective Yield 19.46%	Hist Volatility (30D) 43%	Hist Volatility (1Y) 29%
MSTR Correlation 43%	BTC Correlation 43%	SPY Correlation 29%	SPPREF Correlation 22%
Implied Volatility 66%	Open Interest ($M) $9	Record Date 6/15/2026	Next Payout Date 6/30/2026