Chart of the week

PE stocks are getting slammed again

All but Carlyle $CG are now in 40% drawdowns or more.

Private Equity Managers — Drawdowns from Highs

% Drawdown from Highs

Company	Ticker	Drawdown
Carlyle	CG	-24.8%
Apollo Global	APO	-39.5%
Blackstone	BX	-43.1%
Ares Management	ARES	-43.3%
KKR	KKR	-46.6%
Blue Owl Capital	OWL	-60.1%
Average (6 Names)		-42.9%

Source: Bespoke Investment Group | Past performance is no guarantee of future results.

BESPOKEPREMIUM.COM

Source: Bespoke

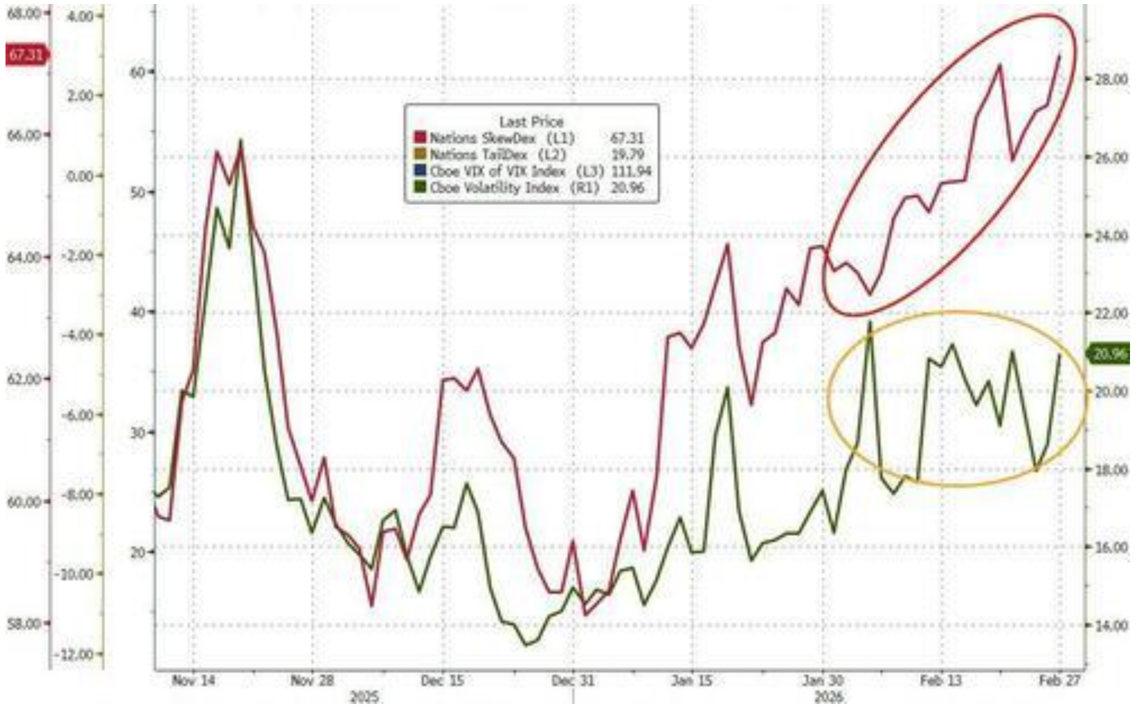
Risk assets under pressure as US PPI reaccelerates

Major U.S. stock indexes fell for the week as investors stayed cautious about AI-driven disruption and global trade and tariff uncertainty. The Dow Jones dropped 1.31%, while the S&P 500 Index declined a smaller 0.44%. Stocks sold off early after a research report heightened AI risk concerns, briefly stabilized ahead of NVIDIA's earnings, but finished the week lower as strong results failed to shift the broader risk-off mood. On the economic front, inflation pressures resurfaced due to a larger-than-expected jump in producer prices. January PPI rose 0.5% MoM, driven mainly by services, and stood at 2.9% YoY. Meanwhile, U.S. factory orders fell 0.7% in December, weighed down by a sharp drop in commercial aircraft demand. Consumer sentiment showed modest improvement, with the Conference Board's Consumer Confidence Index rising to 91.2 in February. Jobless claims edged slightly higher, while continuing claims declined, pointing to a still-resilient labor market. Bond markets benefited from the risk-off environment. U.S. Treasuries rallied, with the 10-year yield dropping below 4% for the first time since November. Investment-grade corporate bonds posted modest gains, while high-yield performance was mixed amid volatility in software and AI-related sectors. The STOXX Europe 600 Index touched a new high and notched a 0.52% gain over the week. Oil and Gold rose on the back of US-Iran tensions. Cryptos were volatile.

#markets

#us #equities #vix #february

While VIX did rise in February (back at 21), the skew soared to its highest since Oct 2025 (as hedgers piled into downside protection)...

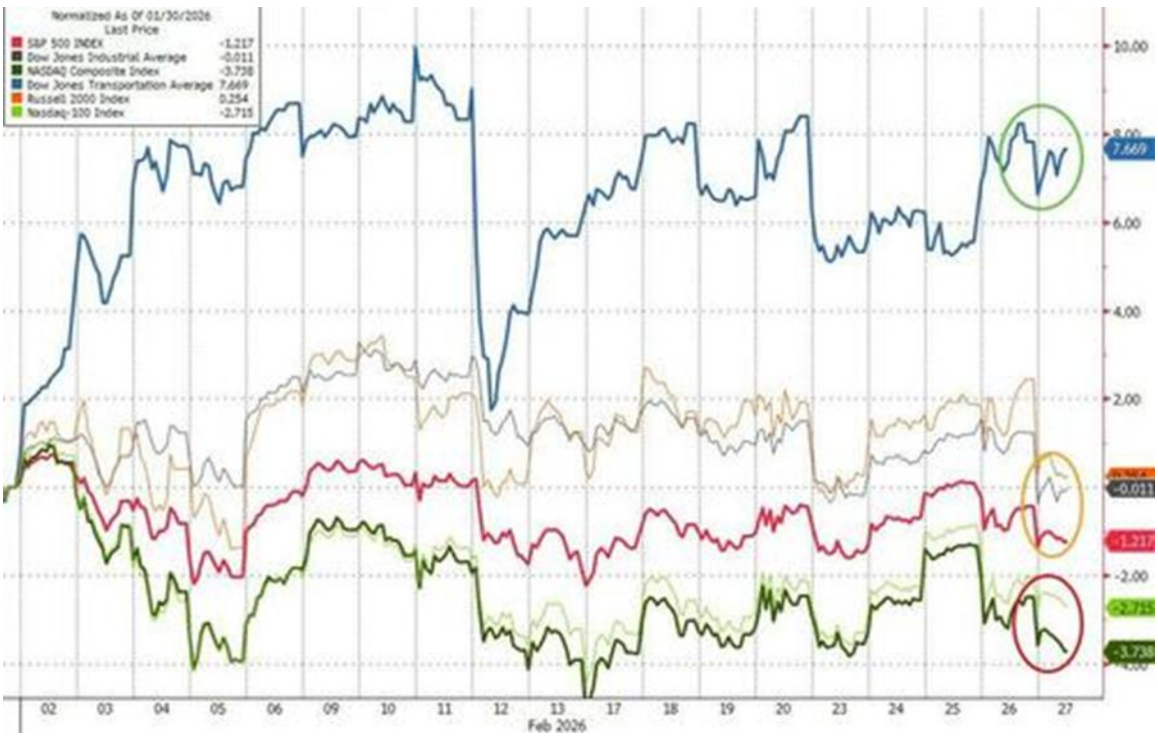


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #monthly #indices #leqadership

Trannies topped the month as HALO - Heavy Asset, Low Obsolescence - names outperformed, Nasdaq lagged as Software was slammed (and AI came off the highs) while the S&P, Dow, and Small Caps ended around unchanged..

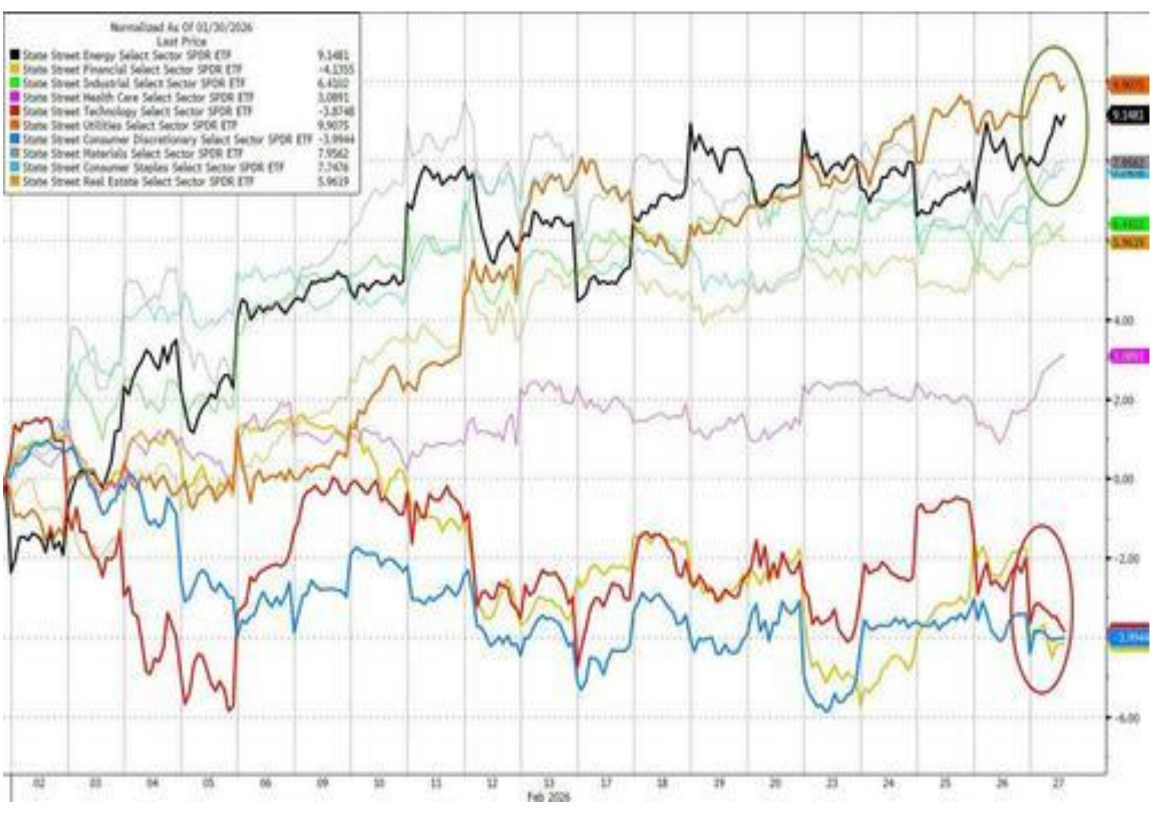


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #sector #leadership #february

Under the hood it was a different story... a major divergence between Tech, Financials, and Discretionary as the biggest losers and Utes, Energy, and Materials which outperformed...



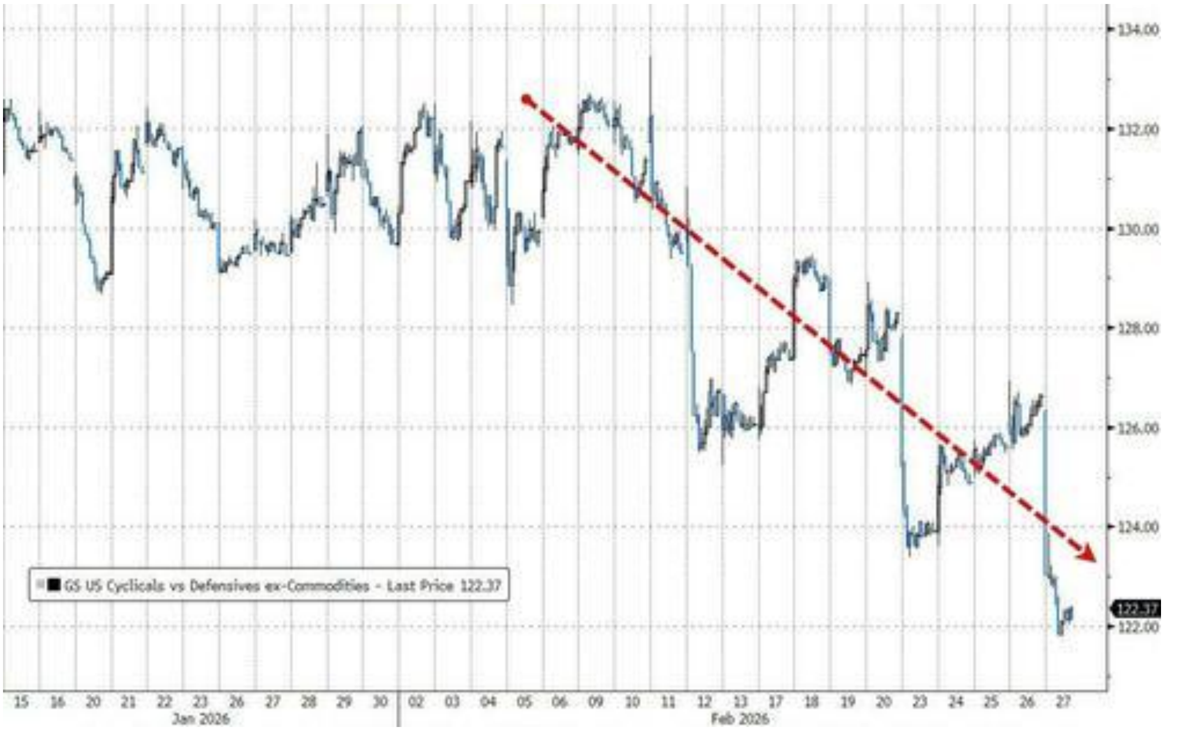
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#us #equities #defensives #cyclicals #february

Under the hood it was a different story... a major divergence between Tech, Financials, and Discretionary as the biggest losers and Utes, Energy, and Materials which outperformed...



Source: www.zerohedge.com, Bloomberg

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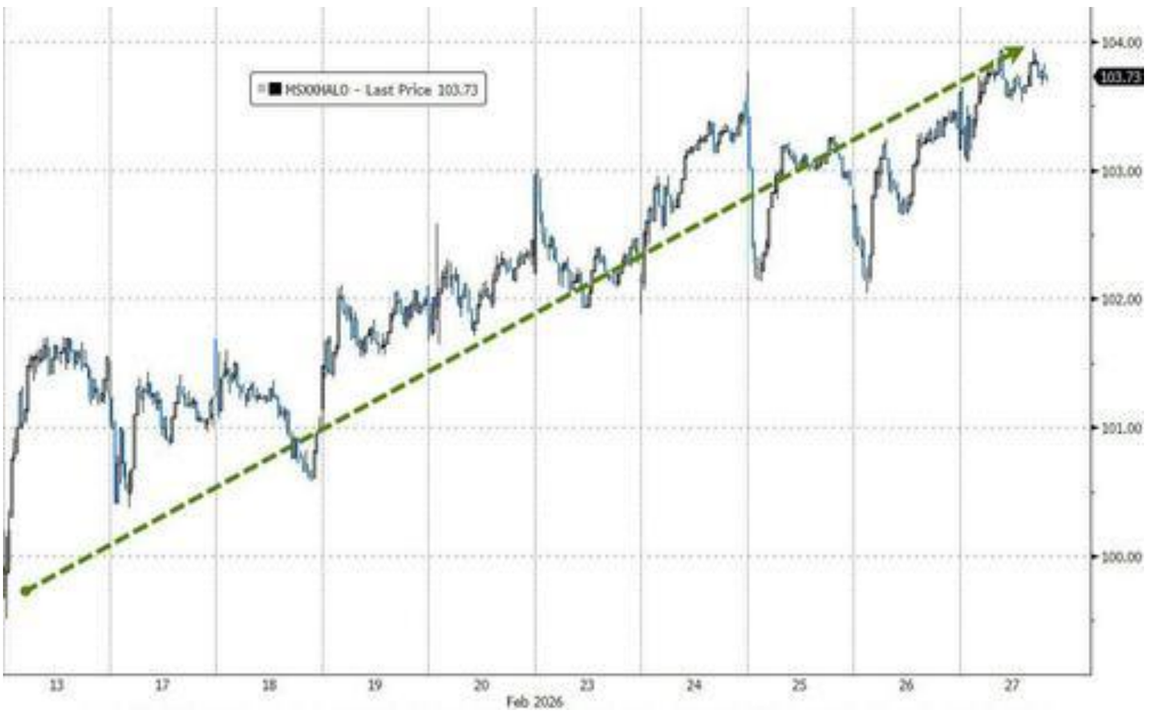
#markets

#mag7 #equities #february

Mag7 stocks massively underperformed the S&P 493...



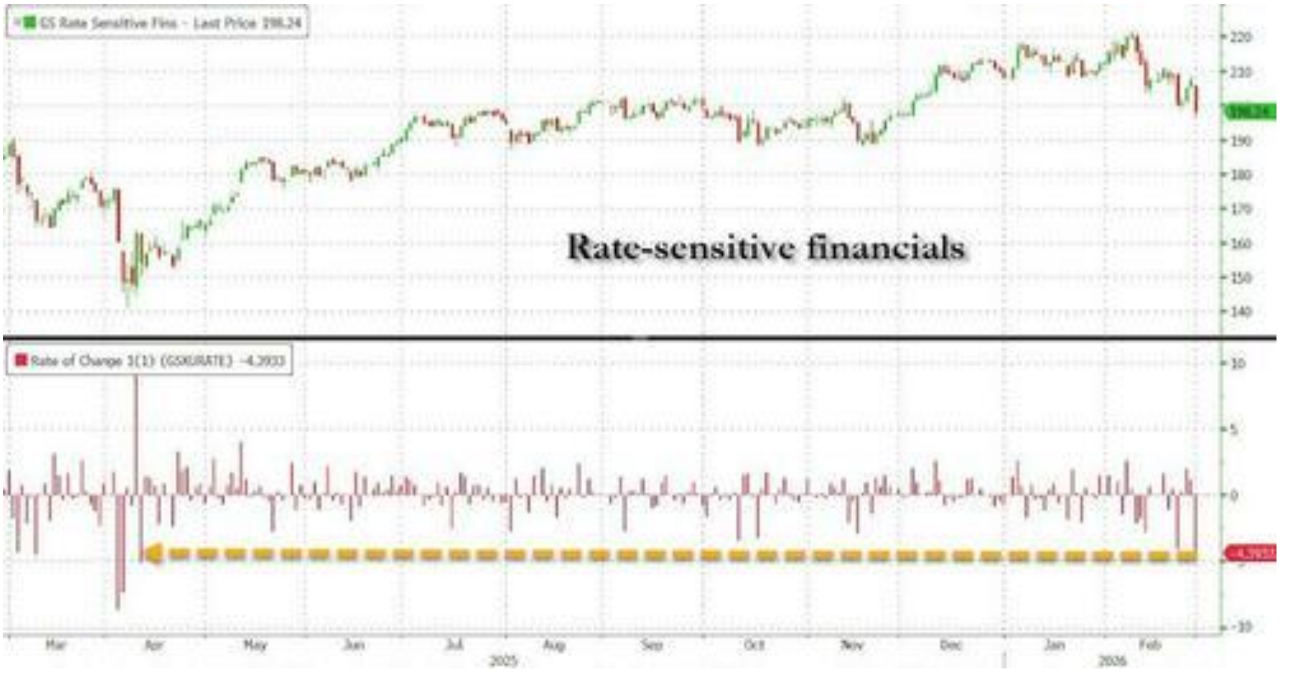
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#us #equities #financials #february

Financials were hammered in February as credit fears rippled through (as did AI disruption fears for some). Today saw rate-sensitive financials suffer their biggest drop since Liberation Day...

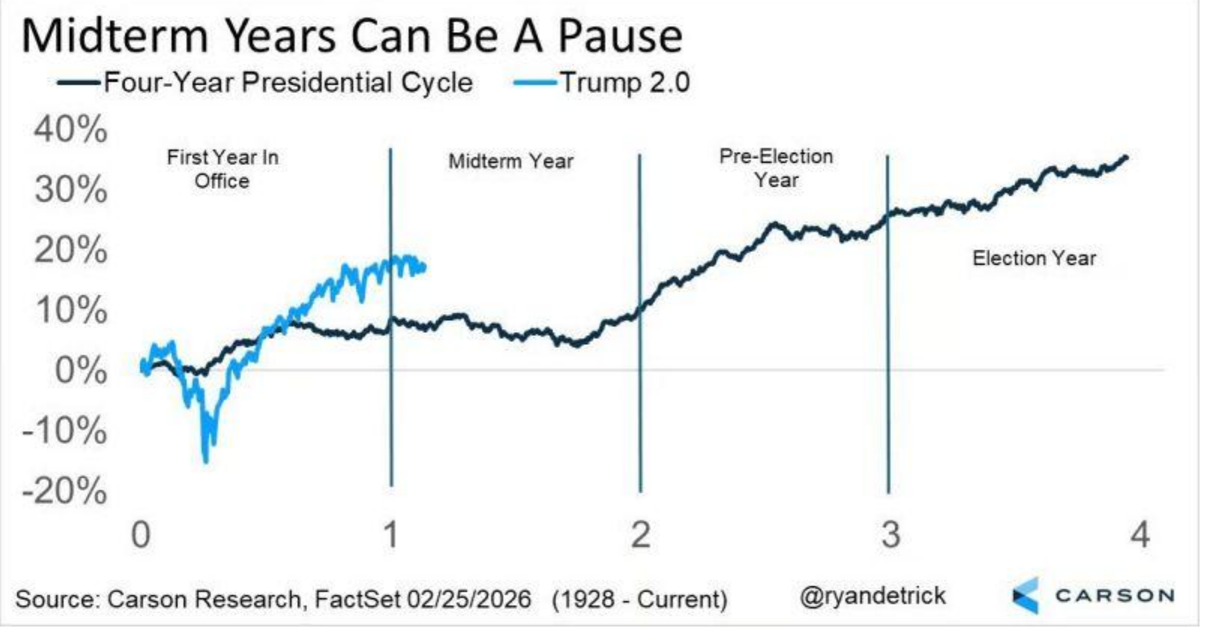


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #mid-terms #4-year-cycle #pattern

"Yes, stocks in the US have been choppy so far this year. But looking at a four-year Presidential cycle, this is actually quite common for mid-term years."

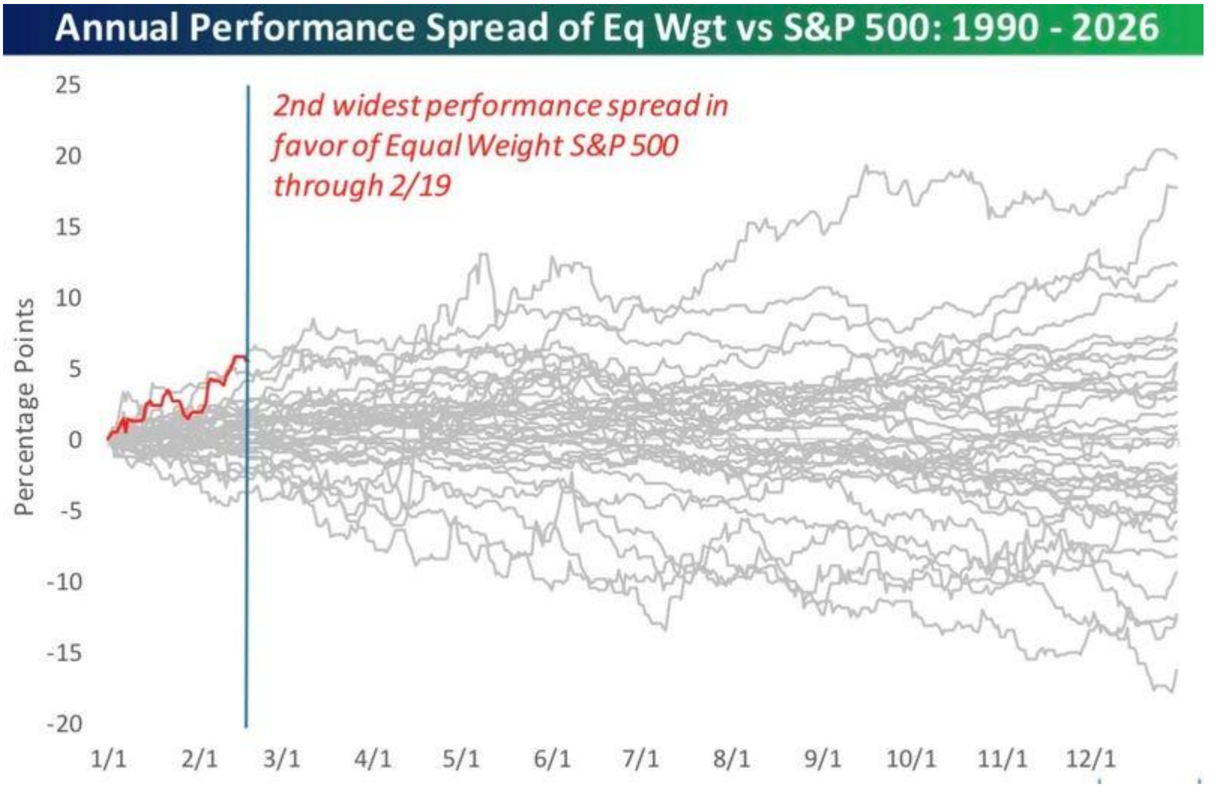


Source: Daily Chartbook
@dailychartbook

#markets

#us #equities #equalweight

2026 has so far seen the second strongest relative performance for equal weight versus cap weight since 1990



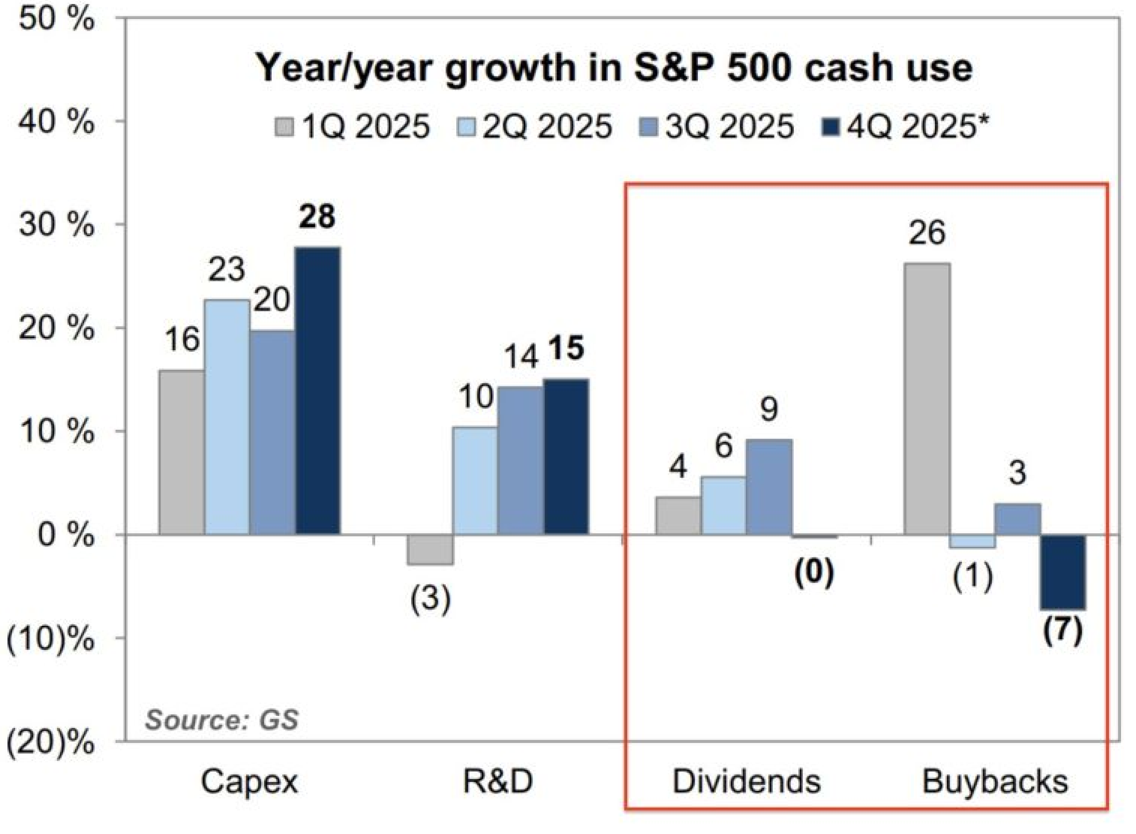
Source: Bespoke

PRIVATE BANKING

#us #equities #sp500 #cash-management

Something to note - how corporates are shifting their uses of cash.

The biggest standout here is that funds are not being returned to shareholders as before, i.e., dividends and buybacks have certainly taken a hit.



Source: Goldman Sachs, Ayesha Tariq, CFA
@AyeshaTariq

#markets

#us #equities #berkshire-hathaway #cash-reserves

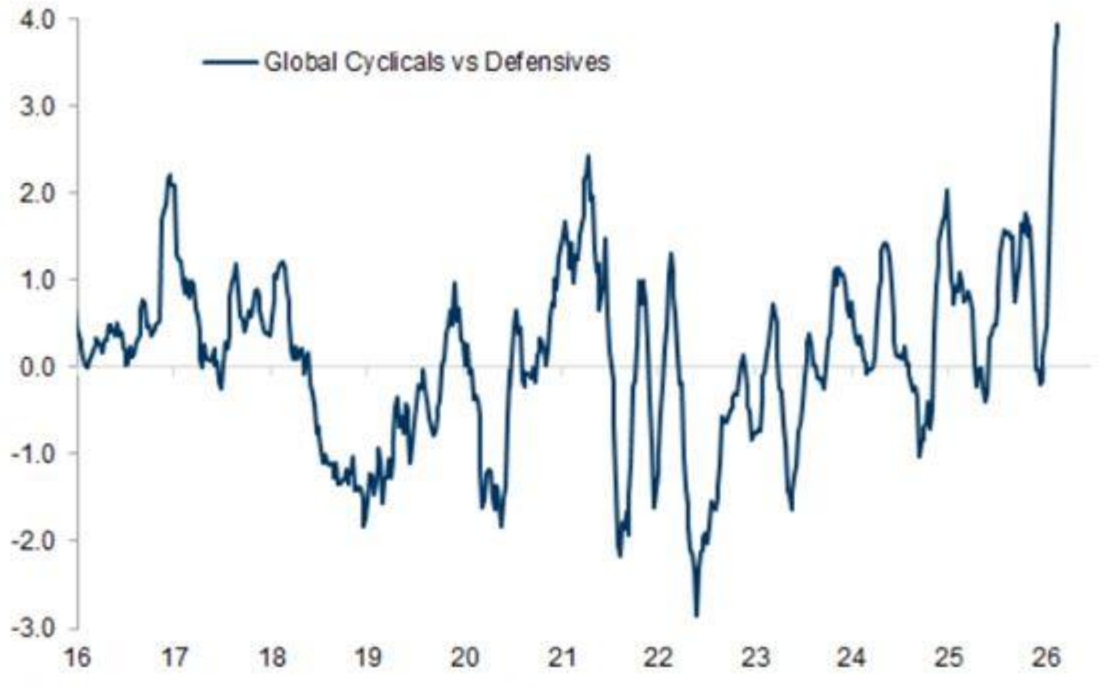
Warren Buffett's Berkshire Hathaway is now sitting on an all-time high $382 Billion in Cash, enough to buy 480 companies in the S&P 500.

Source: Barchart

#us #equities #cyclicals #defensive flows

It seems investors believe in the reflation story...

8-week rolling flows into global sector funds, in bn$



Cycl: Energy, Financials, Industrials. Defs: Utilities, Healthcare, Consumer Goods.

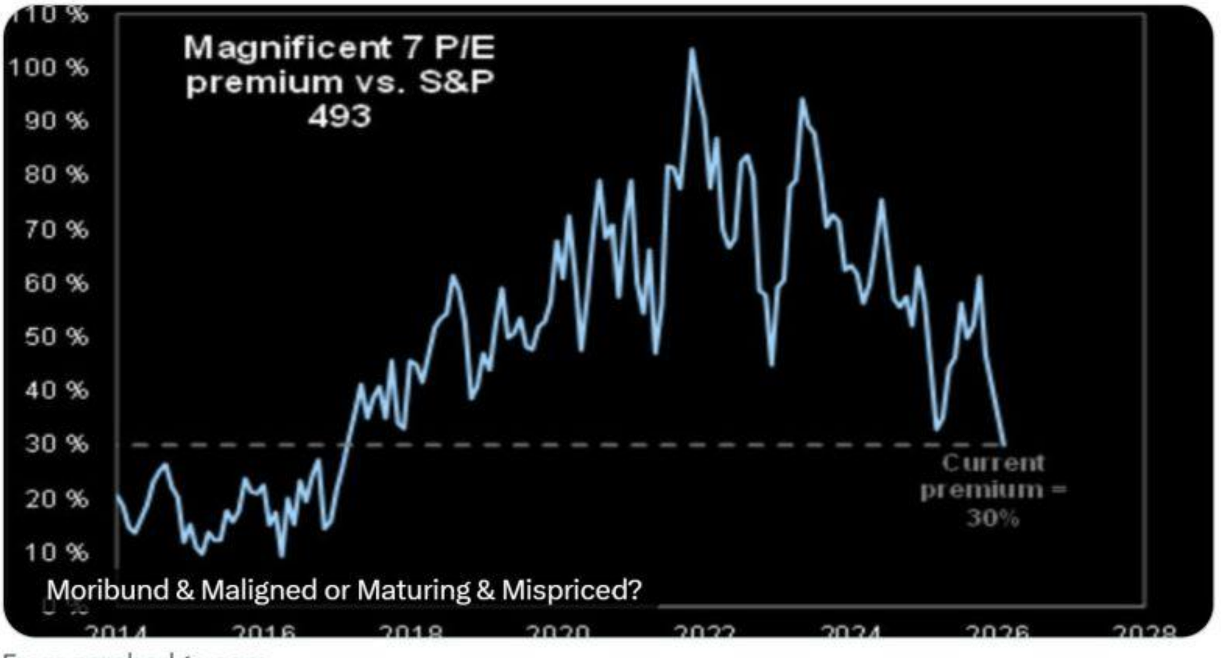
Source: EPFR, Goldman Sachs Global Investment Research

Source: Goldman Sachs, EPFR

#markets

#us #equities #mag7 #valuations

Mag 7 are trading at the lowest premium vs. S&P 493 in last 10 years.



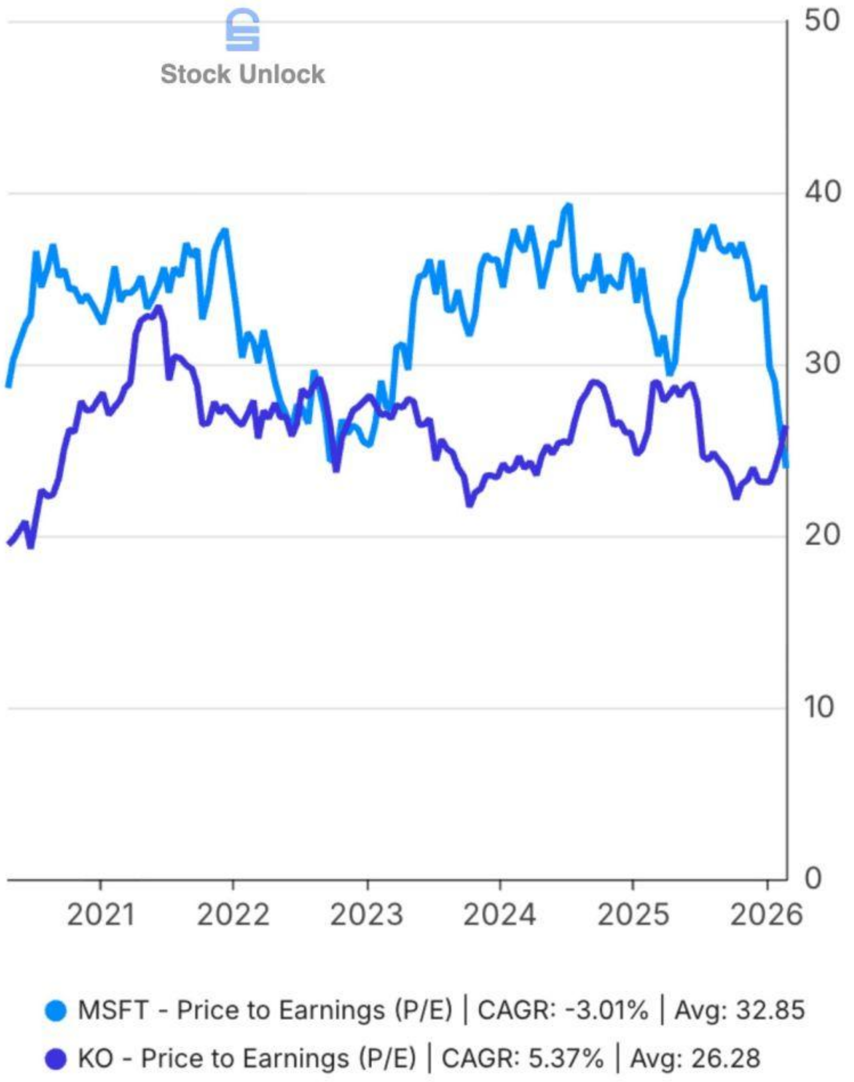
From zerohedge.com

Source: The Market Ear
@themarketear

#markets

#us #equities #coca-cola #microsoft #pe

Coca-Cola ($KO) now has a higher P/E multiple than Microsoft $MSFT

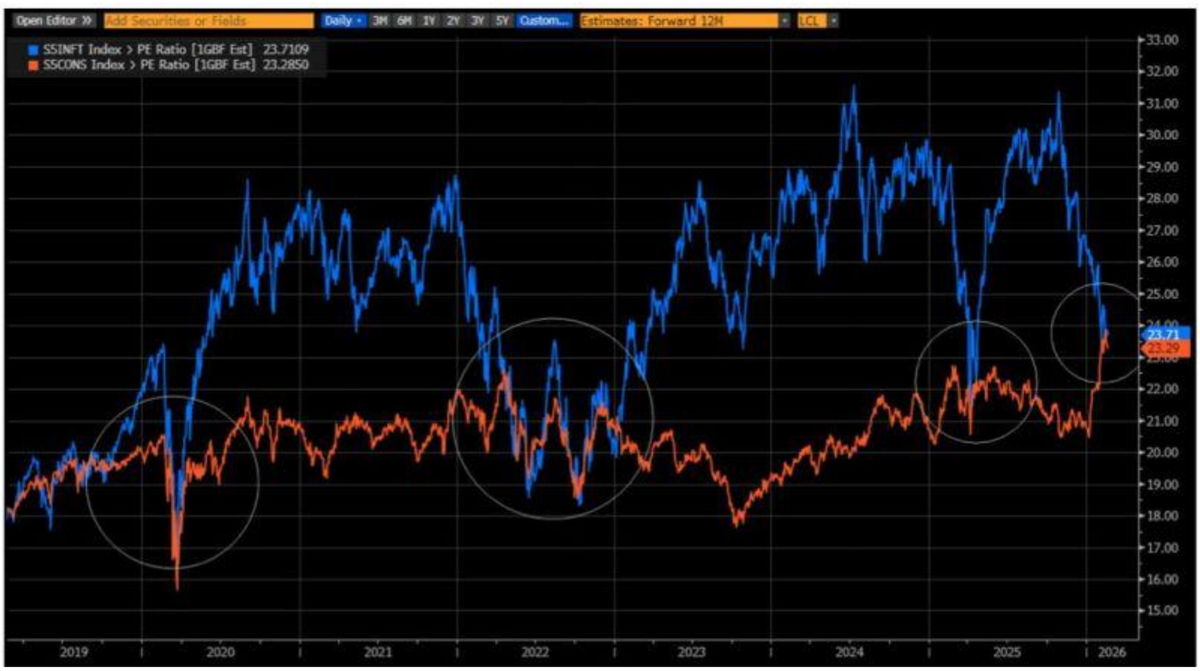


Source: Stock Unlock

#markets

#us #equities #tech #valuations

The Fwd P/E of the Tech sector is now at PAR with Consumer Staples.
In other words, the market is now valuing Tech at the same multiple as boring/slow growth Staples companies.
That has only happened 3 times in the last 7 years: COVID, the 2022 Bear Market, and Liberation Day.



Source: Bloomberg

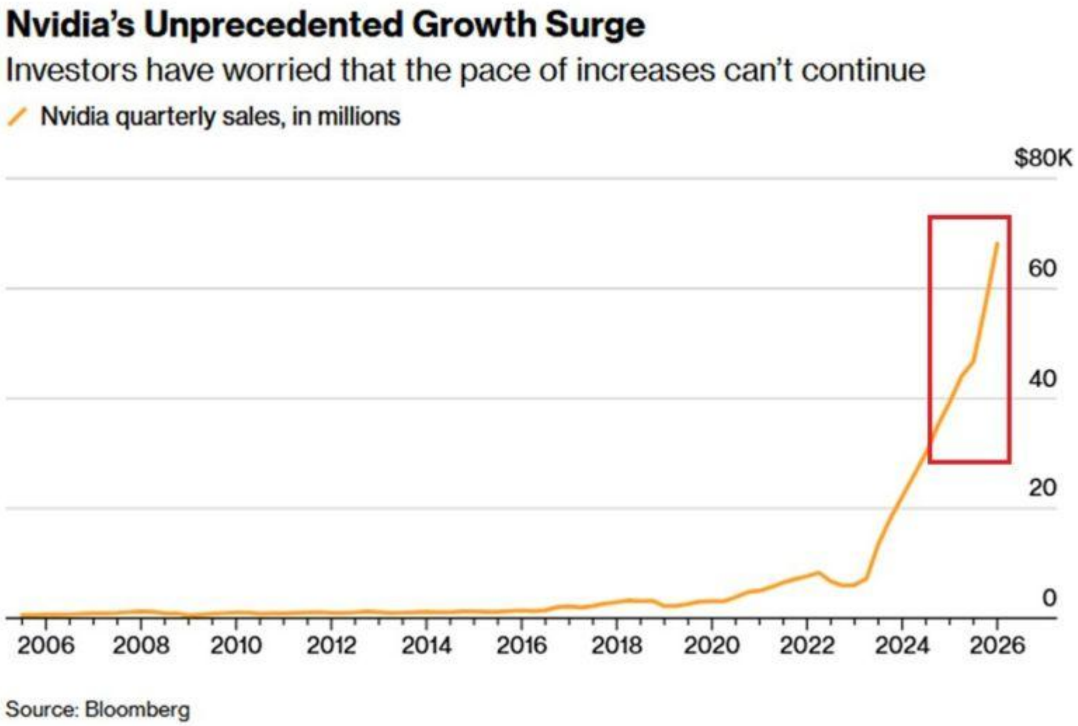
#markets

#us #equities #earnings #nvidia

NVIDIA beat Q4 expectations with $68.1B revenue (+73% YoY), driven by a 75% surge in data center sales, GAAP EPS $1.76, 75% gross margin, and $34.9B free cash flow. Q1 FY27 guidance: $78B (assuming zero China revenue). Stock initially surged +3.5% in extended trading, before pulling back sharply the next day during regular trading hours.

#us #equities #earnings #nvidia

NVIDIA reported its best quarter ever with $68.1B revenue, up 73% YoY, beating estimates, and Q1 guidance of ~$78B. Despite this, shares fell 5% as investors focused on risks, including progress by Chinese chipmakers and uncertainty around China exposure, tariffs, and long-term AI disruption. The market's reaction shows that when expectations are extremely high, even record results may not move the stock. NVIDIA's growth story remains intact, but investor patience may be tested.



Source: Global Markets Investor, Bloomberg

#markets

#us #equities #ai #citrini #selloff

A Citrini blog post titled “The 2028 Global Intelligence Crisis” triggered another AI-driven selloff in US equities on Monday. The Goldman Sachs Software At Risk Basket is now down 33% year to date.

Members (41)	Ticker		Last Price	1D ↑
GS US Software Short	GSTMTSOS		86.45	-5.92%
All Members				
1) PAYCOM SOFTWARE INC	PAYC	UN	114.43	-0.24%
2) SS&C TECHNOLOGIES HOLDINGS	SSNC	UW	69.55	-2.56%
3) SAP SE-SPONSORED ADR	SAP	UN	196.71	-2.90%
4) PAYLOCITY HOLDING CORP	PCTY	UW	101.95	-3.51%
5) GENPACT LTD	G	UN	37.54	-3.57%
6) SALESFORCE INC	CRM	UN	178.16	-3.78%
7) DROPBOX INC-CLASS A	DBX	UW	24.50	-3.85%
8) AMDOCS LTD	DOX	UW	67.37	-3.99%
9) TWILIO INC - A	TWLO	UN	108.50	-4.10%
10) GUIDEWIRE SOFTWARE INC	GWRE	UN	122.22	-4.26%
11) CCC INTELLIGENT SOLUTIONS HO	CCC	UW	4.87	-4.32%
12) VEEVA SYSTEMS INC-CLASS A	VEEV	UN	172.17	-4.51%
13) APPFOLIO INC - A	APPF	UQ	163.33	-5.17%
14) EXLSERVICE HOLDINGS INC	EXLS	UW	28.51	-5.19%
15) AVEPOINT INC	AVPT	UW	9.95	-5.24%
16) INTUIT INC	INTU	UW	359.55	-5.52%
17) GARTNER INC	IT	UN	144.97	-5.70%
18) CORPAY INC	CPAY	UN	332.57	-5.71%
19) UIPATH INC - CLASS A	PATH	UN	10.17	-5.83%
20) COGNIZANT TECH SOLUTIONS-A	CTSH	UW	61.13	-6.00%
21) DUOLINGO	DUOL	UW	106.14	-6.03%
22) UNITY SOFTWARE INC	U	UN	17.13	-6.14%
23) DOCUSIGN INC	DOCU	UW	41.75	-6.14%
24) WORKDAY INC-CLASS A	WDAY	UW	129.21	-6.24%
25) NCINO INC	NCNO	UW	14.64	-6.27%
26) ACCENTURE PLC-CL A	ACN	UN	201.18	-6.58%
27) HUBSPOT INC	HUBS	UN	217.36	-6.91%
28) MONDAY.COM LTD	MNDY	UW	70.13	-7.22%
29) PEGASYSTEMS INC	PEGA	UW	41.98	-7.45%
30) ROBERT HALF INC	RHI	UN	23.83	-7.53%
31) DOUBLEVERIFY HOLDINGS INC	DV	UN	8.85	-7.72%
32) SAMSARA INC-CL A	IOT	UN	24.72	-7.73%
33) ELASTIC NV	ESTC	UN	53.34	-8.22%
34) GITLAB INC-CL A	GTLB	UW	24.03	-8.94%
35) BILL HOLDINGS INC	BILL	UN	41.94	-9.22%
36) GLOBANT SA	GLOB	UN	41.56	-9.30%
37) CONCENTRIX CORP	CNXC	UW	29.78	-9.35%
38) SAILPOINT INC	SAIL	UW	12.86	-9.37%
39) ATLASSIAN CORP-CL A	TEAM	UW	68.81	-9.44%
40) MANHATTAN ASSOCIATES INC	MANH	UW	130.10	-9.82%
41) DXC TECHNOLOGY CO	DXC	UN	11.85	-11.24%

Source: Bloomberg, HolgerZ

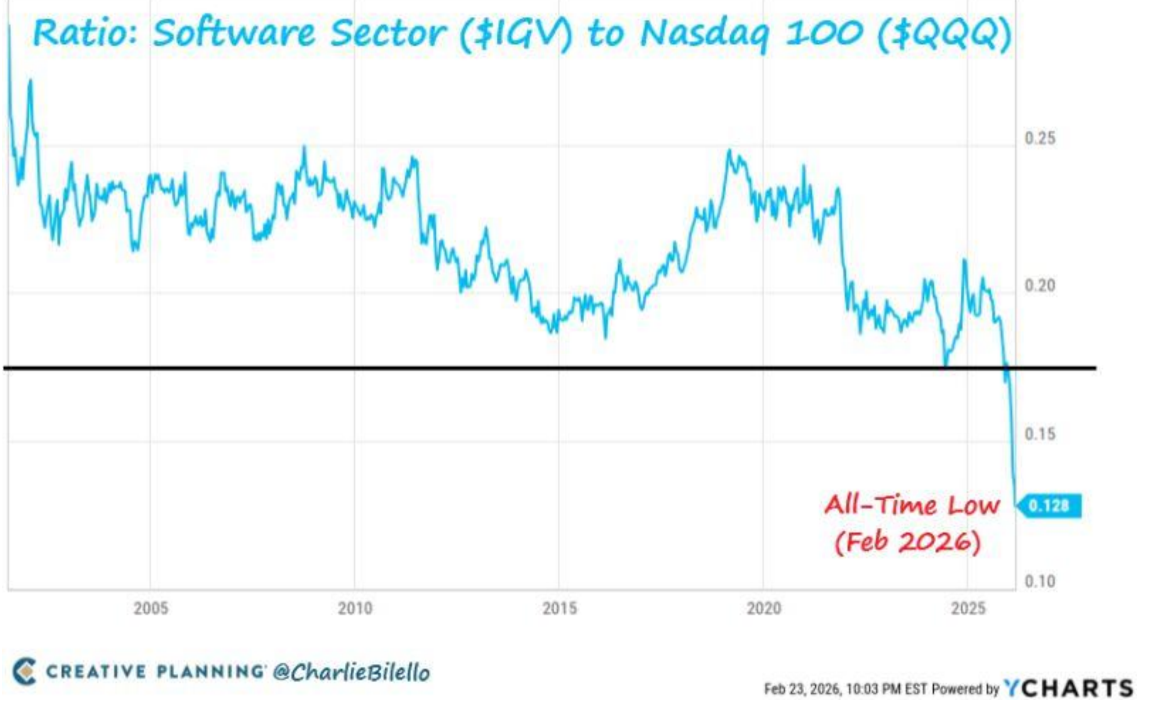
#markets

#us #equities #software #igv #qqq

The oldest software sector ETF ($IGV) dates back to 2001.

Its relative strength vs. the Nasdaq 100 ETF ($QQQ) has crashed this year, hitting an all-time low today.

The Nasdaq 100 is up 39% over the past 2 years while the Software Sector ETF is down 9%.



Source: Charlie Bilello

#us #equities #ai-disruption

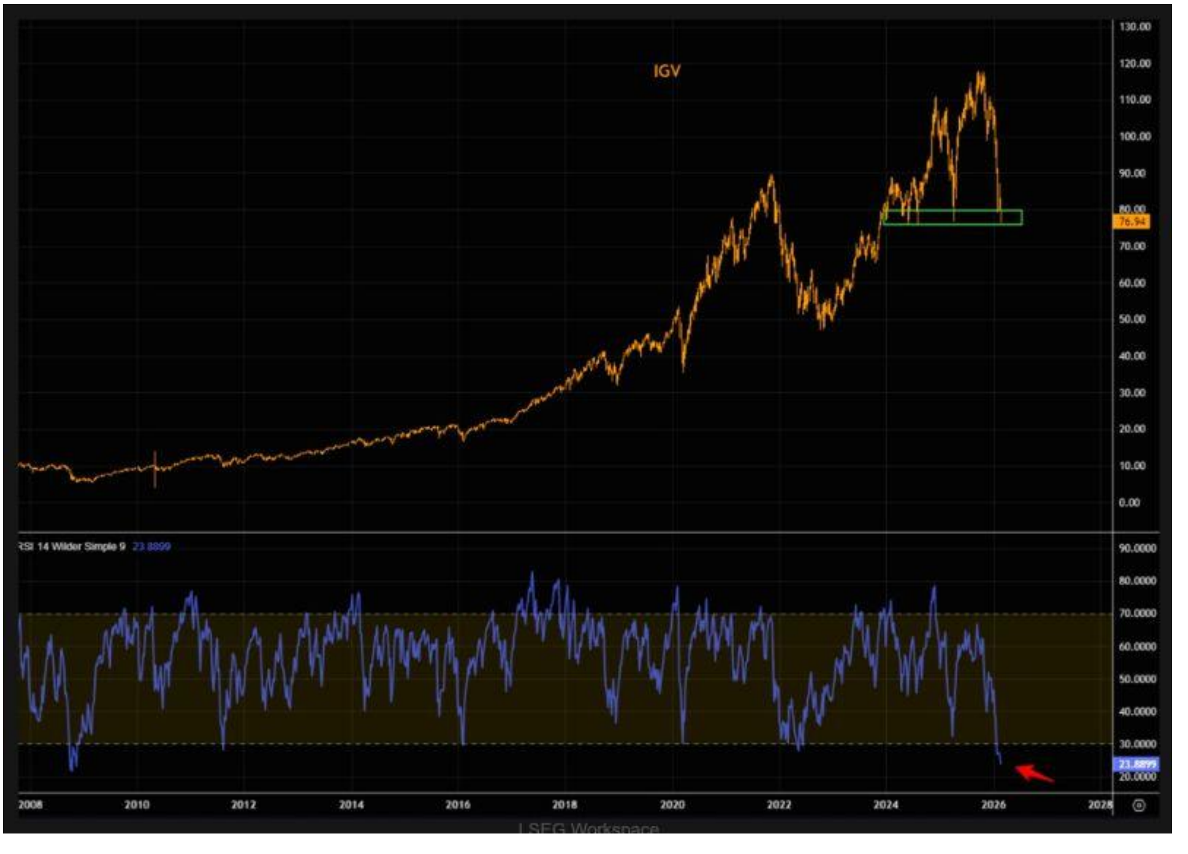
Renewed fears about AI disruption hit markets yesterday after a widely shared note from Citrini Research (over 20 million views) resurfaced concerns about the potential impact of AI on jobs and tech companies in the coming years.
The note said its goal was to model an underexplored downside scenario and prepare investors for potential "left-tail" risks as AI reshapes the economy.
As a result, investors sold shares of companies perceived to be exposed to AI disruption, pushing Goldman's "AI-at-Risk" basket to its lowest level since November 2016.

Source: Bloomberg, zerohedge

#markets

#us #equities #software #oversold

Software looks oversold. DB says Anthropic's event shows AI models will augment, not replace, incumbent software, since they rely on existing data and workflows. That means AI displacement risk is likely overpriced in valuations, making this modestly positive for software stocks. Risks remain around lower dev costs, shifting interfaces, and agent competition, but DB still sees strong support for infrastructure and compute demand.

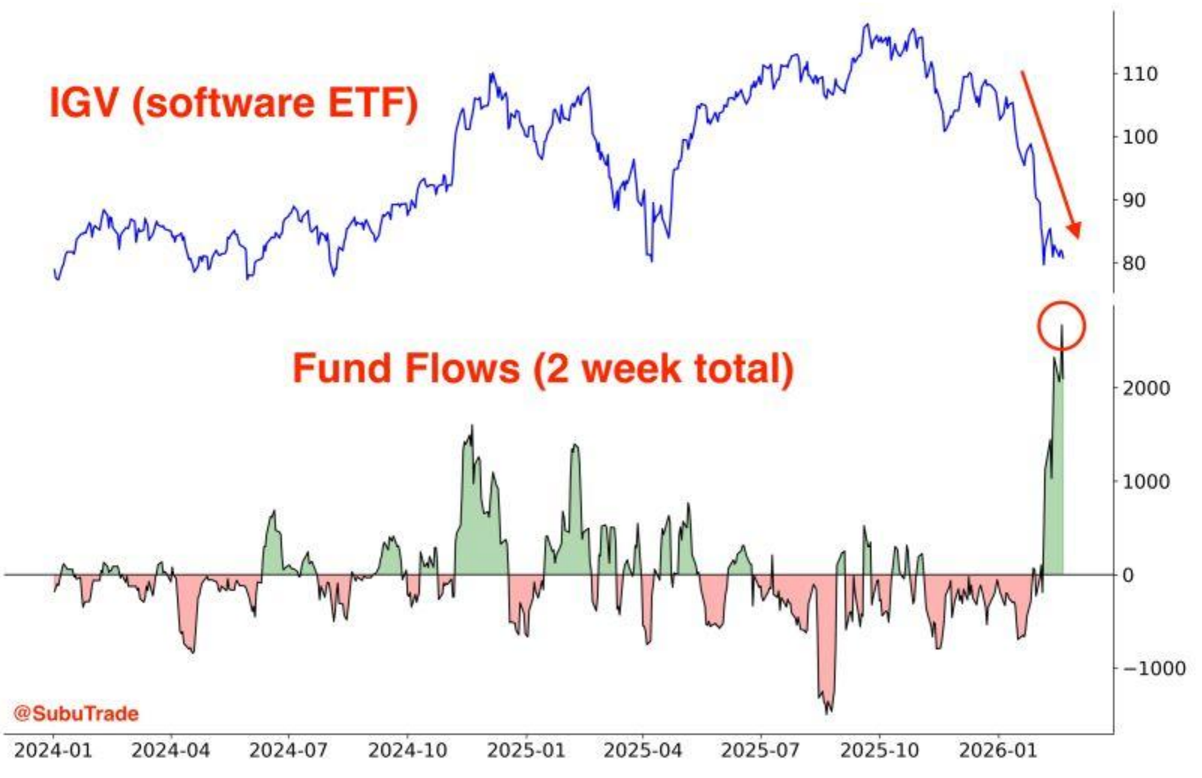


Source: Bloomberg, Deutsche Bank

#markets

#us #equities #software #dip

Software stocks collapsed 3 weeks ago. Thinking of buying the dip?
You're not the only one.
The past 2 weeks saw record inflows into software ETF $IGV
That's a lot of dip buyers...

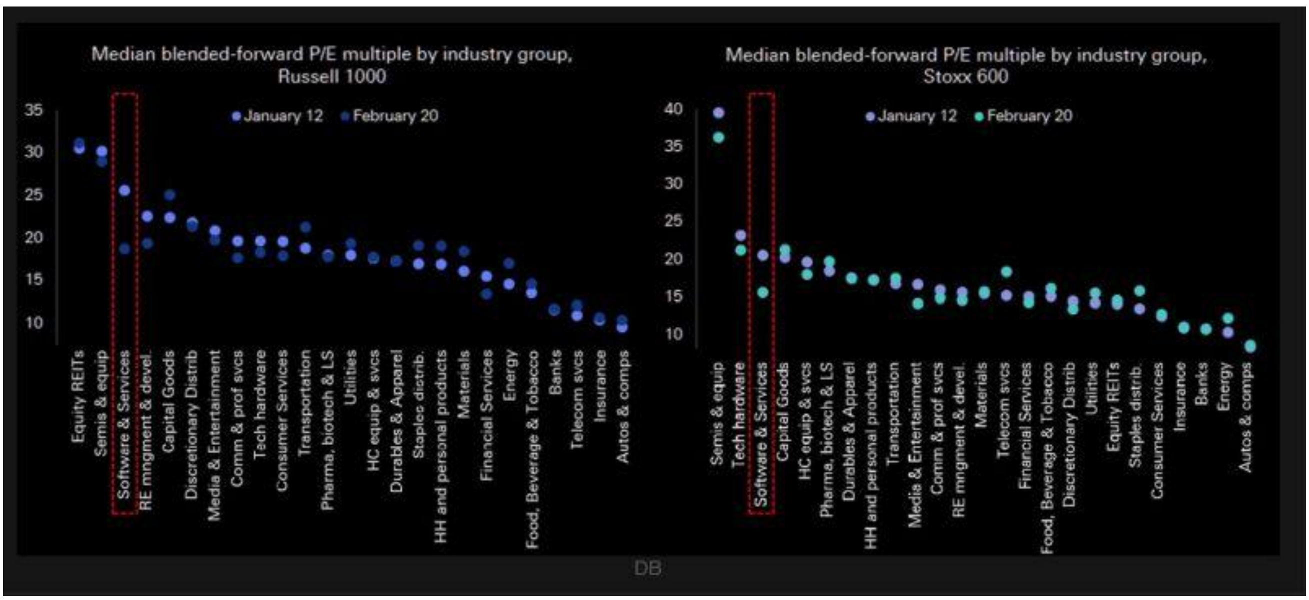


Source: Subu Trade
@SubuTrade

#markets

#us #equities #software #valuations

P/E multiples tell the story: Software & Services used to rank as the 3rd most expensive industry group, it now sits 9th (and has fallen from 3rd to 13th in Europe). Multiples are down roughly 5.8x globally (around 5x in Europe), a re-rating unmatched by any other industry group.



Source: DB, TME

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#us #equities #software #valuations

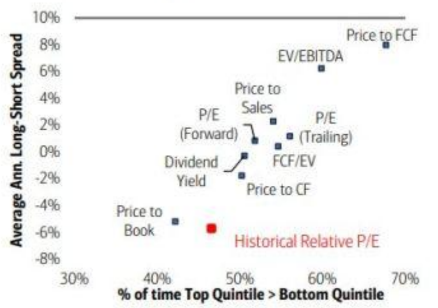
BofA warns that software P/Es could compress even with strong earnings. Disruption is priced before profits, low-multiple tech tends to lag, and EPS growth can lower multiples when equity supply rises. Post-ChatGPT, IT Services lost their premium, reflecting repricing. Rising asset intensity, weaker leverage, and private market risks add pressure. Valuations fall not from failure but from resetting expectations, meaning even strong software companies aren't immune.

Exhibit 4: Relative price decline but no earnings downgrades yet...
Software: Price and EPS relative to the S&P 500 (as of 2/19/2026)

Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

Exhibit 5: Historically cheap Tech stocks don't work
Valuation Strategies for Information Technology: Avg Long-Short Spreads vs. Consistency of Positive Alpha (1985 to 4/2025)



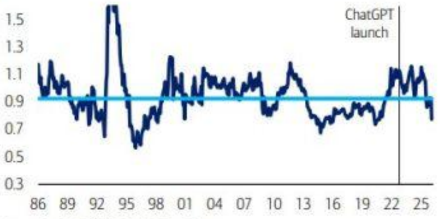
Source: BofA US Equity & Quant Strategy, FactSet

BofA GLOBAL RESEARCH

Disruption math

Disruptees suffer extreme PE compression, and longer downdrafts

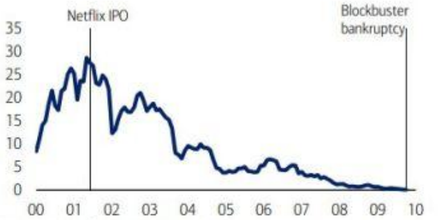
Exhibit 6: Recent disruption: IT Services de-rated from a 14% premium to a 23% discount to the S&P 500 since ChatGPT's launch
Fwd PE of IT services relative to S&P 500 (as of 2/19/2026)



Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

Exhibit 7: Total disruption: Blockbuster bankruptcy occurred eight years after Netflix IPO
Blockbuster stock price (2000-2010)



Source: FactSet, BofA US Equity & Quant Strategy

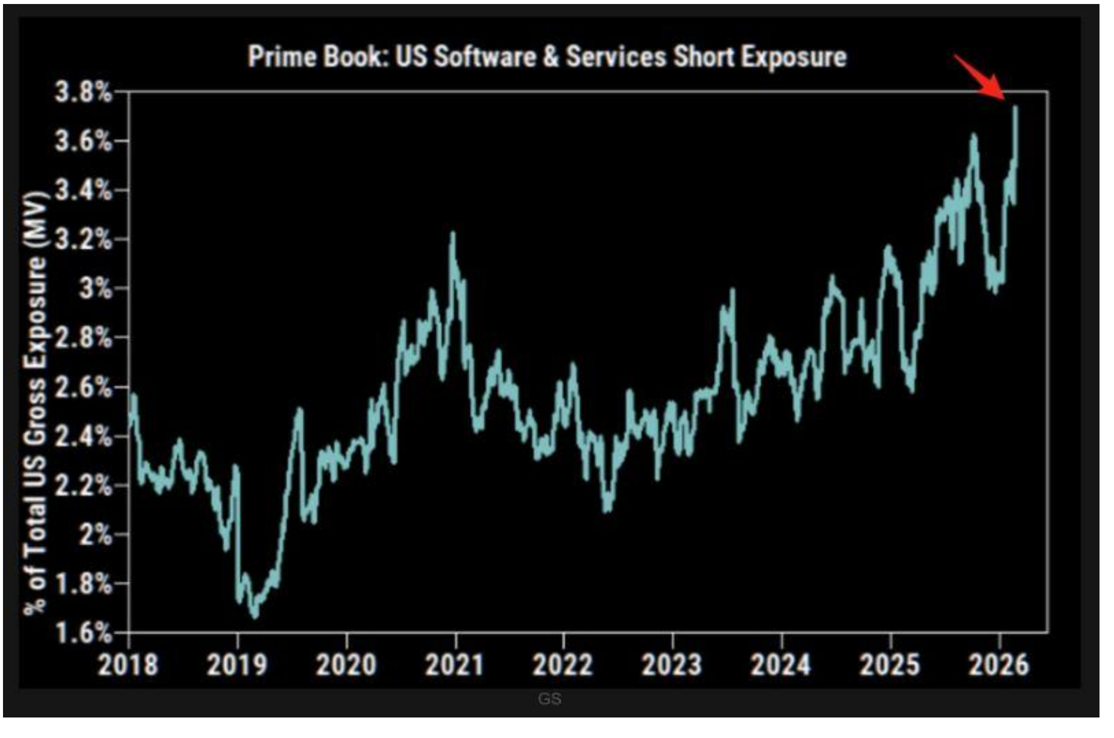
BofA GLOBAL RESEARCH

Source: BofA, Neil Sethi @neilksethi

#markets

#us #equities #software #short #positioning

Anthropic, creator of Claude, is at the center of a clash between AI ethics and U.S. defense policy. Its $200M classified contract conflicts with Pentagon demands for "any lawful use," threatening cancellation and supply chain pressure. Software & IT Services are heavily shorted, so a resolution either compliance or Pentagon compromise could trigger a historic short squeeze. The standoff highlights who controls frontier AI, with Anthropic's position creating leverage and risk for investors, enterprises, and defense partners.



Source: zerohedge

#markets

#us #equities #ibm #down #ai-disruption

$IBM is down over 13% after Anthropic launches an AI tool that converts old COBOL code to modern languages.

AI code translation directly competes with IBM's legacy modernization consulting.

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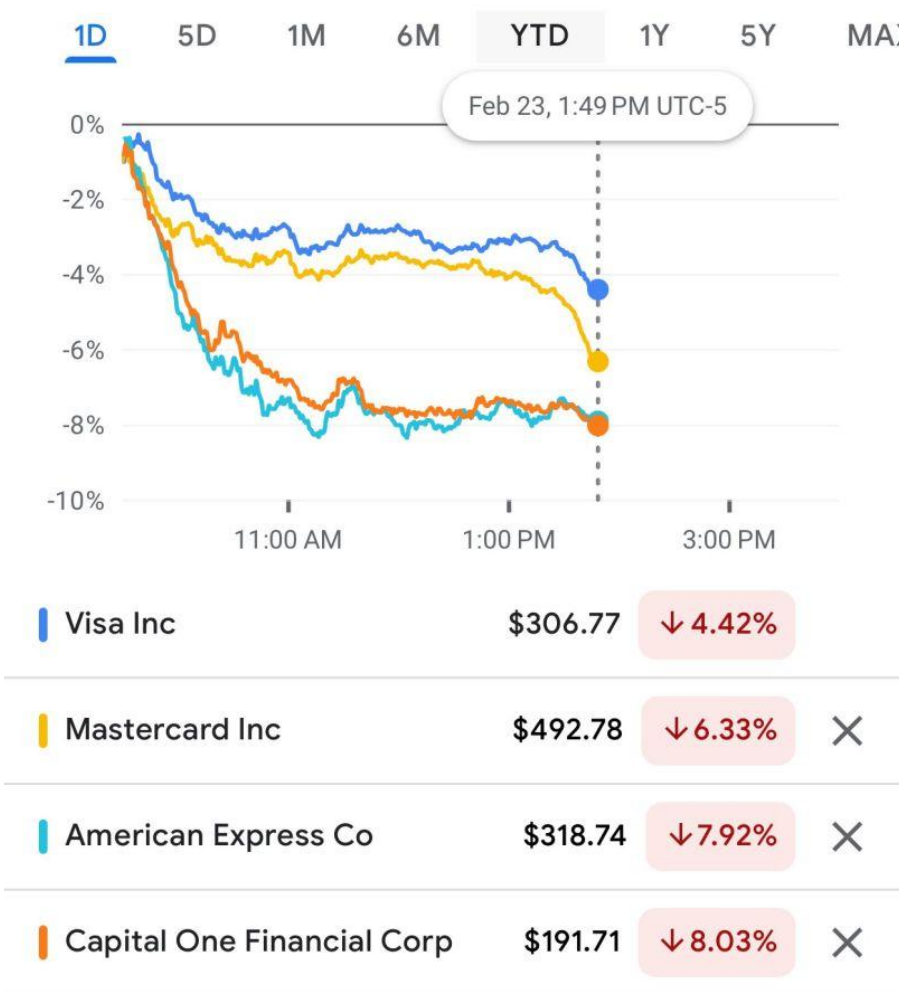
#markets

#us #equities #ai-disruption #credit-cards

Credit card stocks down big based on Citrini Research says AI agents will eventually transact on Stablecoin payment rails and bypass interchange.



Source: Bearly AI

#markets

#us #equities #block #ai-disruption

Block Inc cut over 4,000 jobs, 40% of its workforce, while reporting growing revenue and raised guidance. AI tools boosted productivity, making roles redundant, and Wall Street rewarded the move with a 22% stock gain. This isn't just a layoff it's a blueprint showing that AI can outperform larger teams, changing corporate incentives and signaling how quickly companies may adopt AI to reshape work.

Source: StockMarket.news

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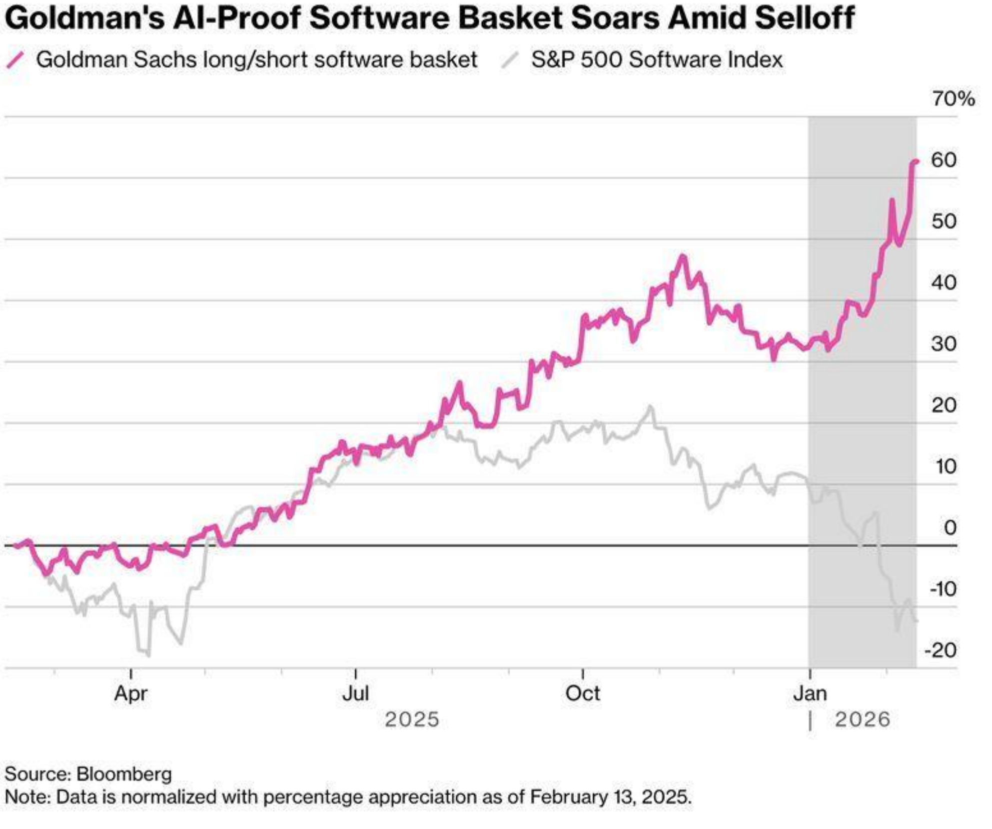
#markets

#us #equities #ai-disruption #long-short

Goldman Sachs sees AI winners in hardware, cloud, infrastructure, and security (e.g., Nvidia, TSMC, Microsoft, Cloudflare), while traditional software and consulting (e.g., Salesforce, SAP, Accenture) lose as AI commoditizes code and cuts billable hours. The key: compute, power, and security beat software and platforms.

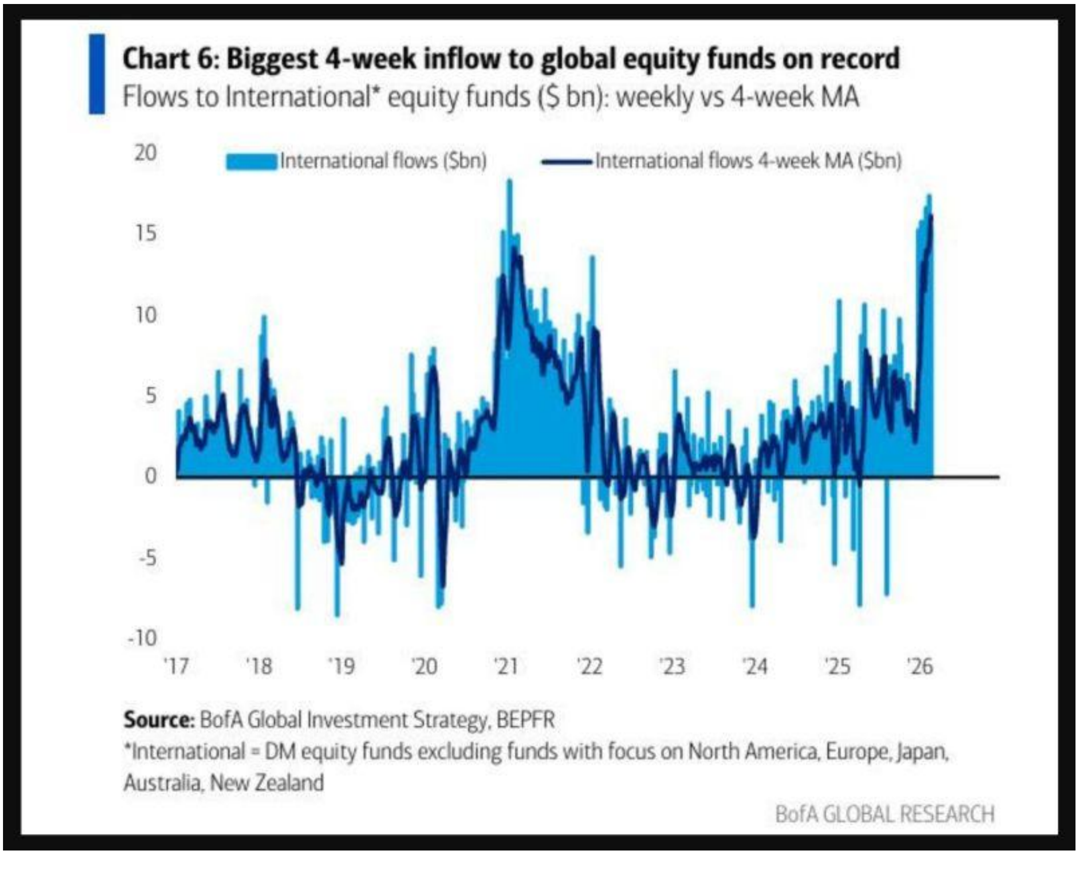


Source: Michael Fritzell (Asian Century Stocks)

@MikeFritzell

#global #equities #international #flows

And the winner is... International equities funds. According to BofA, we have seen a record 4-week inflow ($64.6bn), mostly Korea (memory stonks) and Japan (reflation narrative).
Korea equities: largest 6-week inflow ever ($17.7bn)
Looking at the Big Flow to Know, BofA calculated that in 2026, for every $100 of inflows to global equity funds, US stocks have accounted for $26, their lowest share since 2020...



Source: BofA

#markets

#global #equities #korea #kospi

"The Bank of Korea noted rising market volatility and investor anxiety, with VKOSPI spiking to levels typical of market crashes"
It's very unusual for implied options volatility to rise during a rally unless there is extreme reach for call options. Normally volatility spikes at the lows not the highs. Imagine what volatility will be like at these lows...

Source: Mac10

PRIVATE BANKING

#markets

#global #equities #korea #memory-chips

South Korea's KOSPI hit an all-time high, up ~175% YoY, led by semiconductor giants like Samsung and SK hynix, fueled by soaring chip exports (+134% YoY) driven by global AI demand. Rising chip earnings lift the market, while crypto lags as retail investors shift from crypto to domestic AI and semiconductor stocks.

Source: Bull Theory

#markets

#global #equities #korea #samsung

TRILLION DOLLAR BABY...

Samsung becomes the first Korean company to reach a $1 trillion market capitalization.

	8	Meta Platforms (Facebook) META	$1.653 T	$653.69	▲ 2.25%
	9	Broadcom AVGO	$1.575 T	$332.31	▲ 2.10%
	10	Tesla TSLA	$1.566 T	$417.40	▲ 1.96%
	11	Berkshire Hathaway BRK-B	$1.065 T	$493.99	▼ 0.11%
^2	12	Samsung 005930.KS	$1.009 T	$150.93	▲ 5.90%
v1	13	Walmart WMT	$1.002 T	$125.75	▼ 0.79%
v1	14	Eli Lilly LLY	$970.55 B	$1,029	▼ 1.28%

Source: Jukan
@jukan05

#markets

#global #equities #emerging-markets #technicals

If you think you are late to emergingmarkets equities have a look at this chart. The $EEM ETF has broken a 18 year base. “The longer the base, the higher the space”, as they say. That just means that a long base leads to a much longer and stronger move when it does finally begin...

Source: Trend Spider

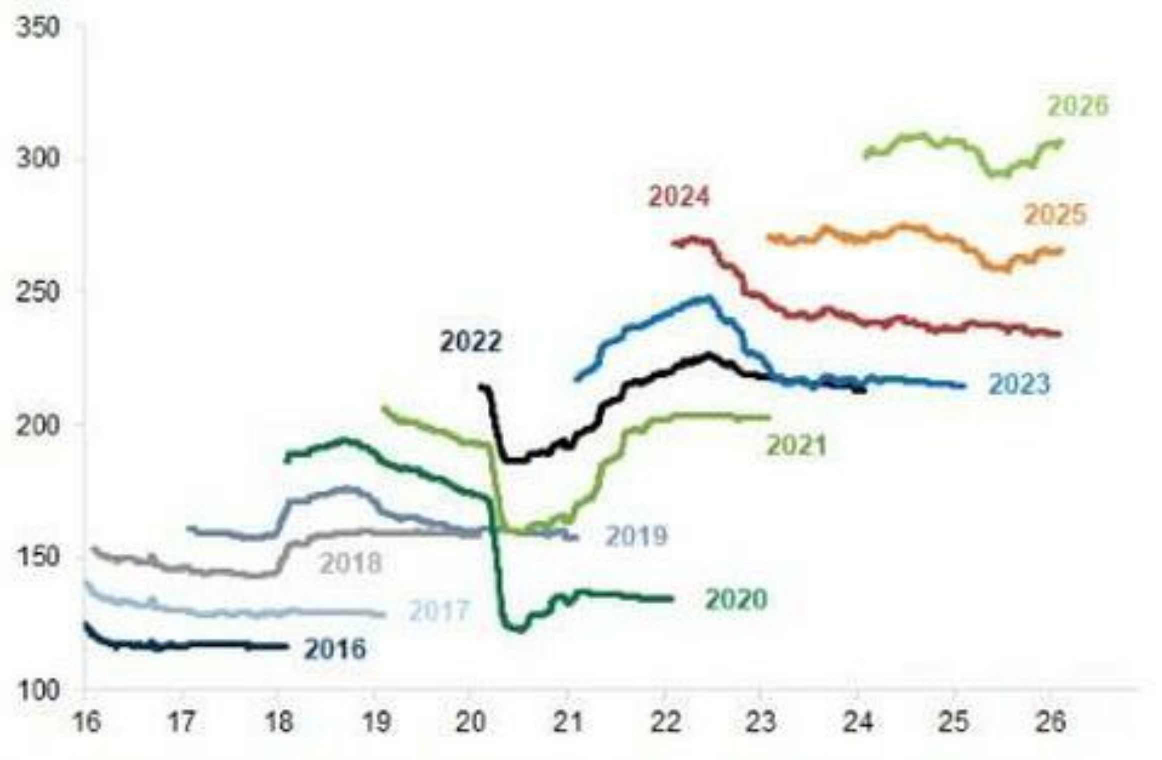
#markets

#global #equities #earnings #estimates

Earnings estimates across the globe are inflecting positively and especially in Emerging Markets...

Exhibit 1: Consensus estimates for 2026 full-year forecasts are unusually being raised in Q1...

Consensus estimates in USD for S&P 500

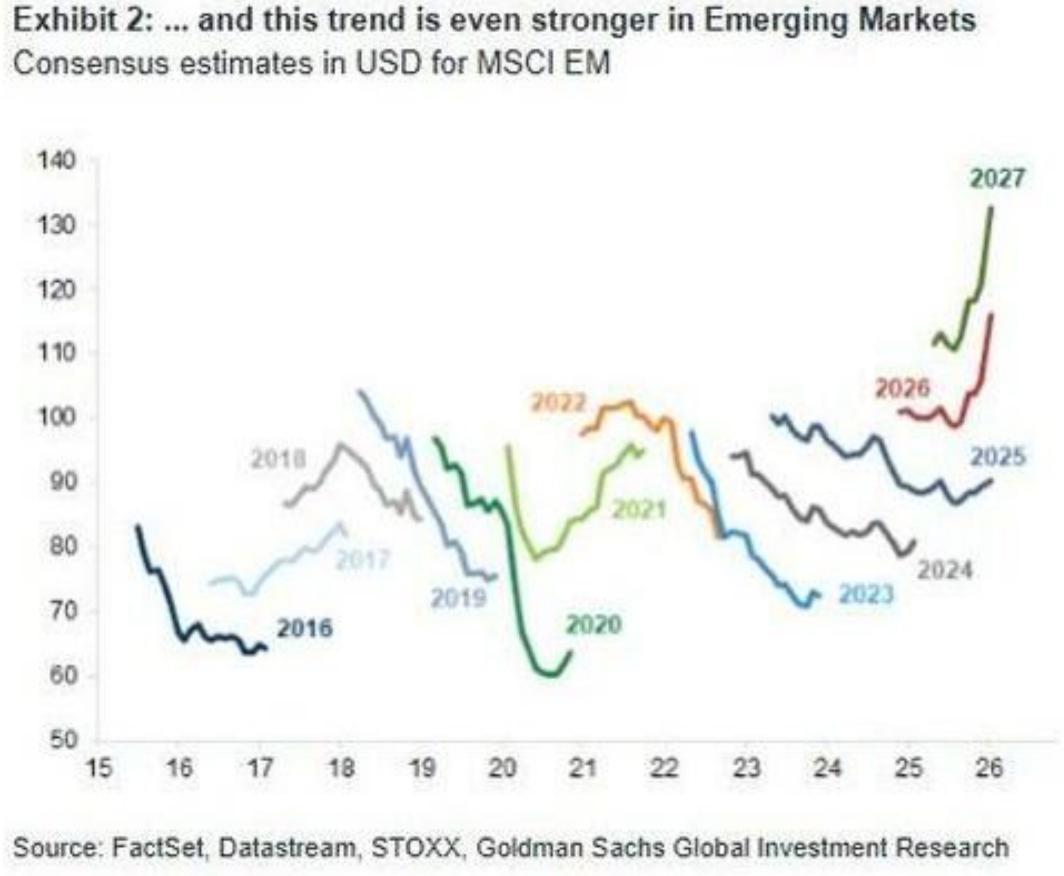


Source: FactSet, Datastream, STOXX, Goldman Sachs Global Investment Research

Source: www.zerohedge.com, Goldman Sachs

#global #equities #tech #earnings #estimates

Earnings estimates is in Emerging Markets...

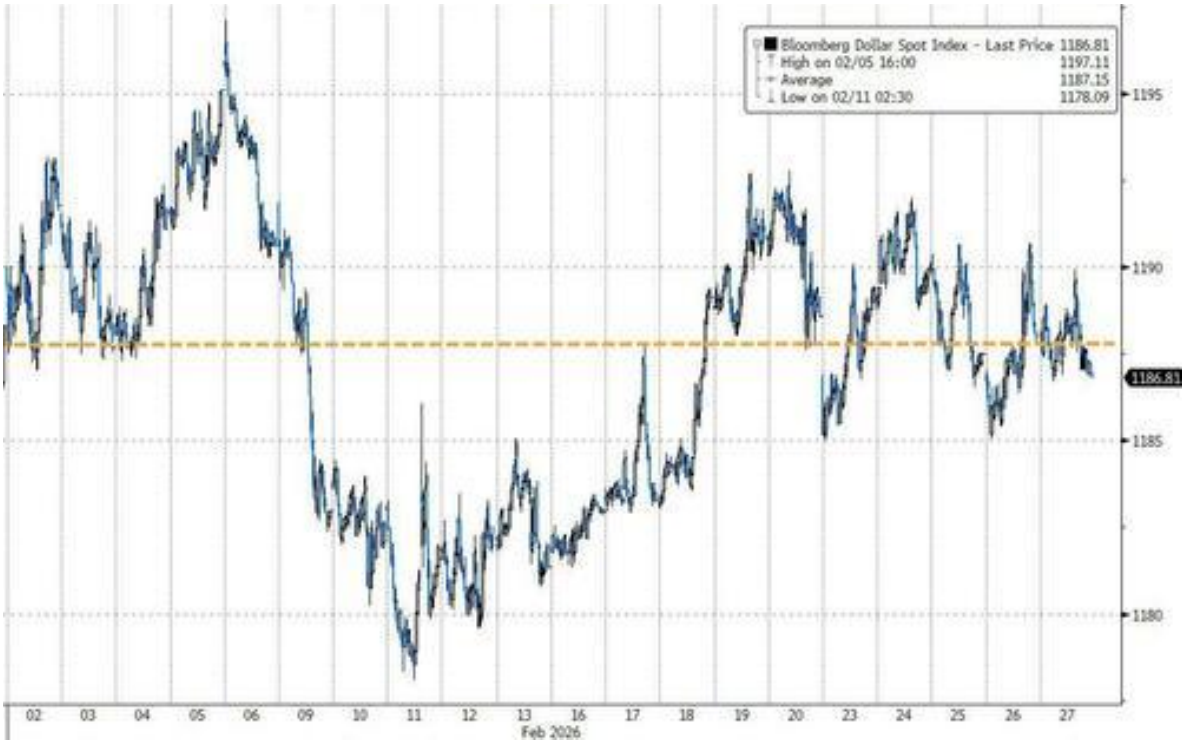


Source: www.zerohedge.com, Bloomberg

#markets

#forex #monthly

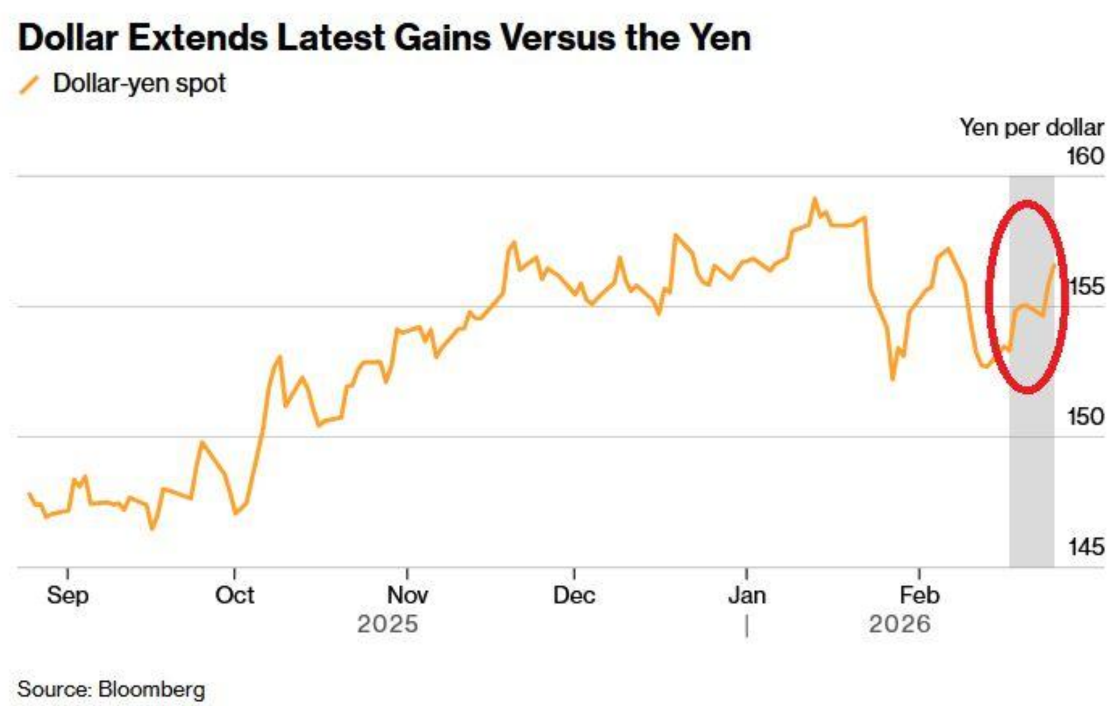
Amid all the chaos, the dollar ended basically unchanged...



Source: www.zerohedge.com, Bloomberg

#forex #dollar #yen

Japanese 30- and 40-year government bond yields jumped 10 bps after Prime Minister Sanae Takaichi nominated two dovish academics, Ayano Sato and Toichiro Asada, to the Bank of Japan board. Both support ultra-easy monetary policy, active fiscal spending, and little urgency on tightening. The yen fell to a two-week low as long-dated bonds sold off. Markets worry about debt sustainability and inflation credibility, with Asada's past support for helicopter money fueling concerns. Japan's bond market is now pricing in these risks.



Source: Global Markets Investor, Bloomberg

#forex #yen #carry trade

What is the size of the yen carry trade? There are various types and forms of the yen carry trade. This table from our comprehensive report on this topic shows that its size is substantial. Using conservative estimates, I would put it at $1 trillion.

Size of The Yen Carry Trade

TYPES OF YEN CARRY TRADES*	JPY TRILLIONS	USD** BILLIONS	AS A % OF AVERAGE DAILY JPY TURNOVER***
Outstanding value of forwards, FX swaps, and JPY currency swaps (OTC****)	2,281	15,207	946%
Japan's international investment portfolio assets: debt securities	359	2,400	150%
JPY loans from global banks to non-banks outside Japan	40	267	17%
JPY forwards of global hedge funds and principal trading companies (OTC****)	35	233	15%
Foreign banks in Japan: inter-office claims in JPY*****	14	93	6%
JPY loans & deposits from banks to non-banks in offshore financial centers******	6	40	2%
Net long positions of non-commercial USD/JPY futures in CFTC	0	3	0.2%

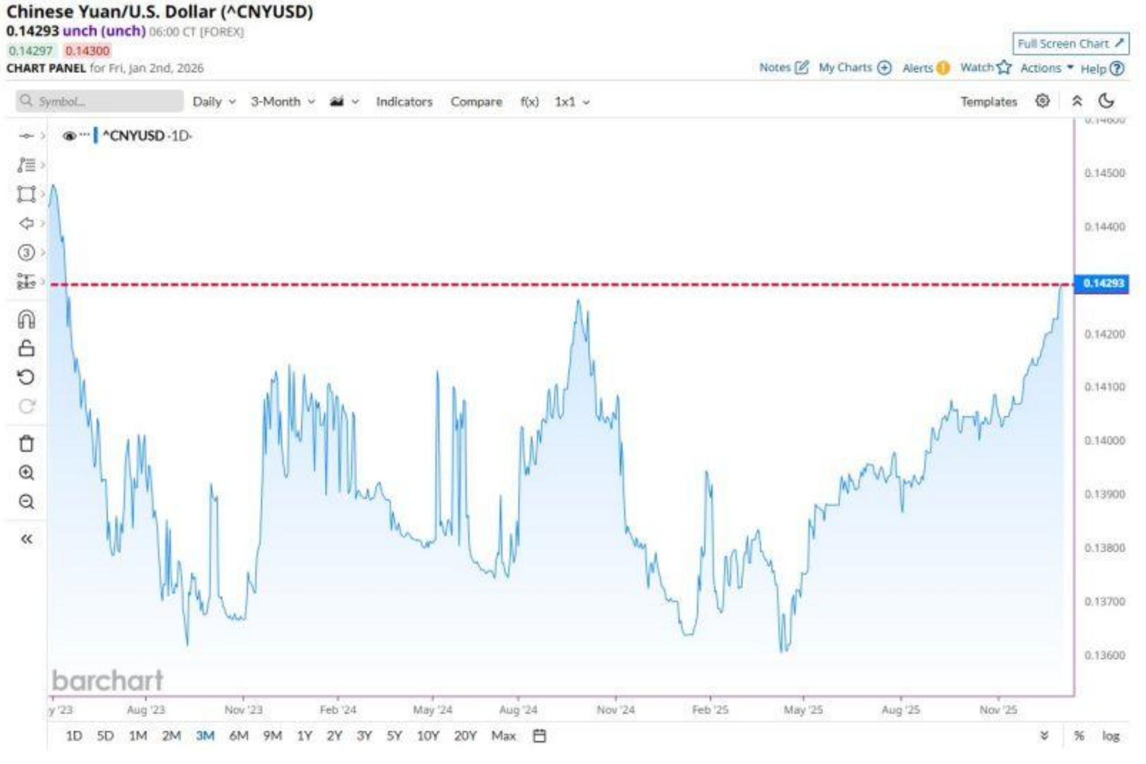
NOTE: ALL DATA ARE AS OF THE LATEST AVAILABLE DATE
* SOURCE: BIS, BCA CALCULATIONS
** CONVERTED USING 150 USD/JPY
*** SOURCE: BIS
**** OVER-THE-COUNTER
***** MONEY SENT ABROAD BY FOREIGN BANKS IN JAPAN
****** CROSS BORDER CLAIMS

Source: Arthur Budaghyan

#markets

#forex #yuan #china

Chinese Yuan is now at its strongest level against the U.S. Dollar since May 2023 CN



Source: Barchart

#commodities #monthly

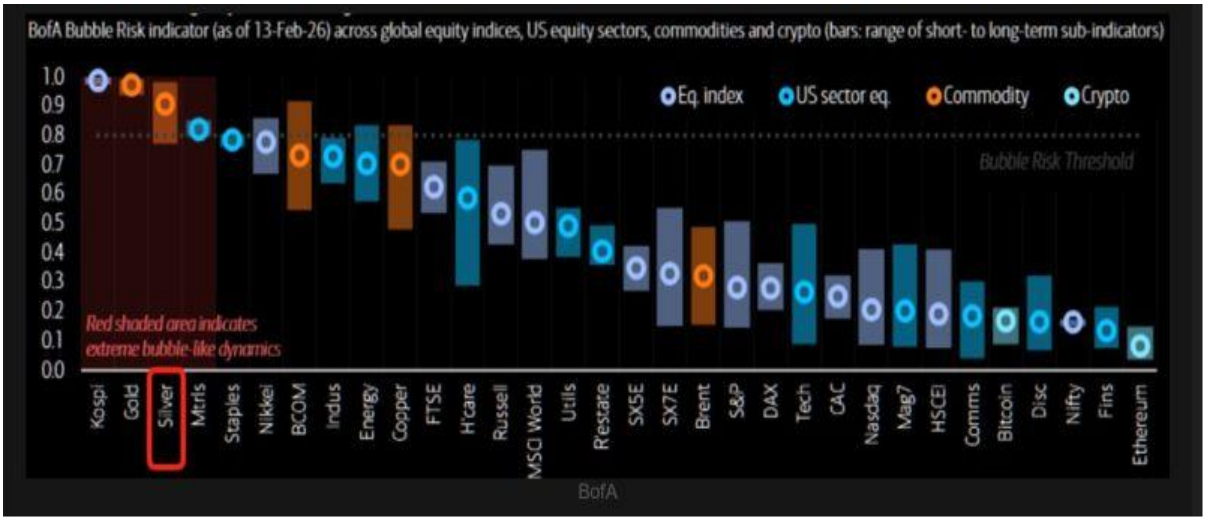
It was a choppy month for commodities with some serious pain early on in PMs (China specs rug pull), but they all end the month in the green with silver up 10% (it was down over 20% early in the month). That was gold's 7th month's gain in a row and Silver's 10th winning month in a row...

Source: www.zerohedge.com, Bloomberg

#markets

#commodities #silver #bubble

Silver scores as the number 3 "bubble" according to BofA's Bubble Risk indicator (data per last week).



Source: BofA, TME

#commodities #oil #monthly

Oil ended higher for the second month in a row at six month highs amid US-Iran tensions jolting geopolitical risk premia...

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #global-yields #government-bond

Global yields..

10-Year Government Bond Yields			
Country	10-year Yield (Today)	CPI (YoY)	Real Yield
SWITZERLAND	0.26%	0.1%	0.16%
CHINA	1.81%	0.2%	1.61%
SINGAPORE	1.96%	1.2%	0.76%
JAPAN	2.11%	1.5%	0.61%
DENMARK	2.60%	0.8%	1.80%
SWEDEN	2.64%	0.5%	2.14%
GERMANY	2.74%	2.1%	0.64%
NETHERLANDS	2.81%	2.4%	0.41%
IRELAND	3.00%	2.7%	0.30%
FINLAND	3.00%	-0.2%	3.20%
AUSTRIA	3.03%	2.0%	1.03%
PORTUGAL	3.09%	1.9%	1.19%
BELGIUM	3.13%	1.1%	2.03%
SPAIN	3.15%	2.3%	0.85%
CANADA	3.22%	2.3%	0.92%
FRANCE	3.30%	0.3%	3.00%
ITALY	3.35%	1.0%	2.35%
SOUTH KOREA	3.57%	2.0%	1.57%
US	**4.09%**	**2.4%**	**1.69%**
UK	4.36%	3.0%	1.36%
NEW ZEALAND	4.37%	3.1%	1.27%
AUSTRALIA	4.73%	3.8%	0.93%
POLAND	4.99%	2.2%	2.79%
PHILIPPINES	5.89%	2.0%	3.89%
INDONESIA	6.46%	3.6%	2.91%
INDIA	6.73%	2.8%	3.98%
SOUTH AFRICA	8.00%	3.5%	4.50%
MEXICO	8.76%	3.8%	4.97%
BRAZIL	13.53%	4.4%	9.09%
RUSSIA	14.29%	6.0%	8.29%
TURKEY	28.16%	30.7%	-2.49%
Data Source: Government Statistics (as of 2/22/26)			
CREATIVE PLANNING	@CharlieBilello		

Source: Charlie Bilello

#markets

#fixed-income #us #treasuries #monthly

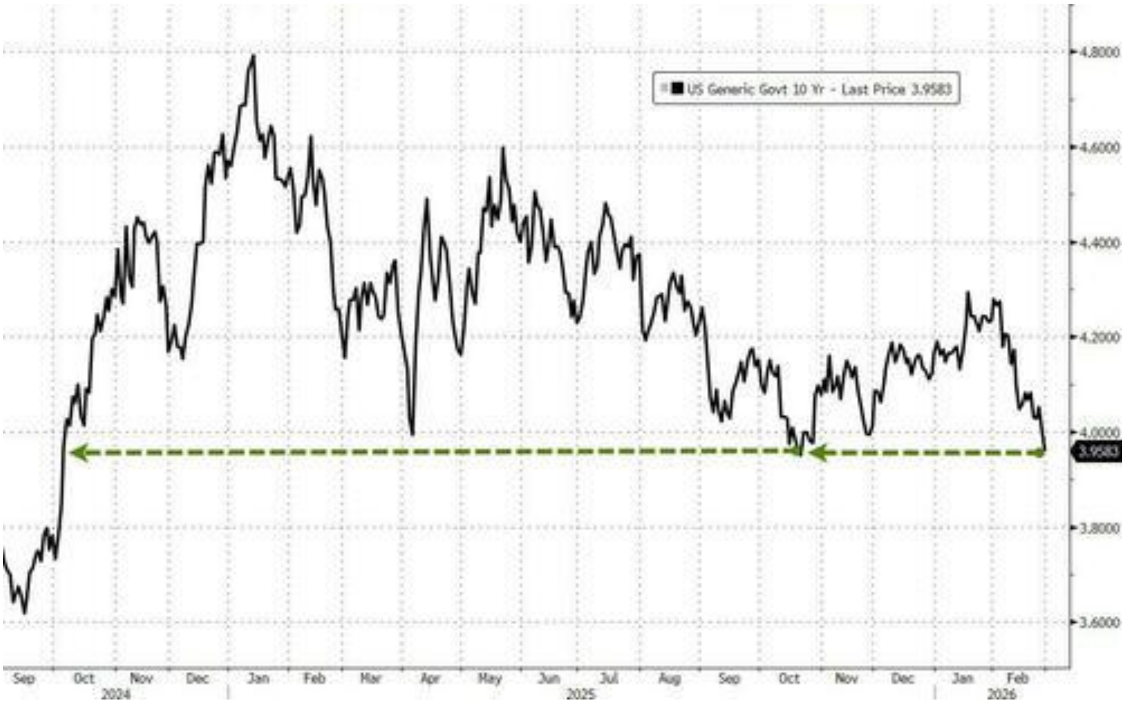
Treasury yields tumbled in February led by the belly of the curve as 'safe' haven flows (and weaker growth) dominated any inflation fears...

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #10y #monthly

The US Treasury 10Y Yield broke down below 4.00% for the first time since October...



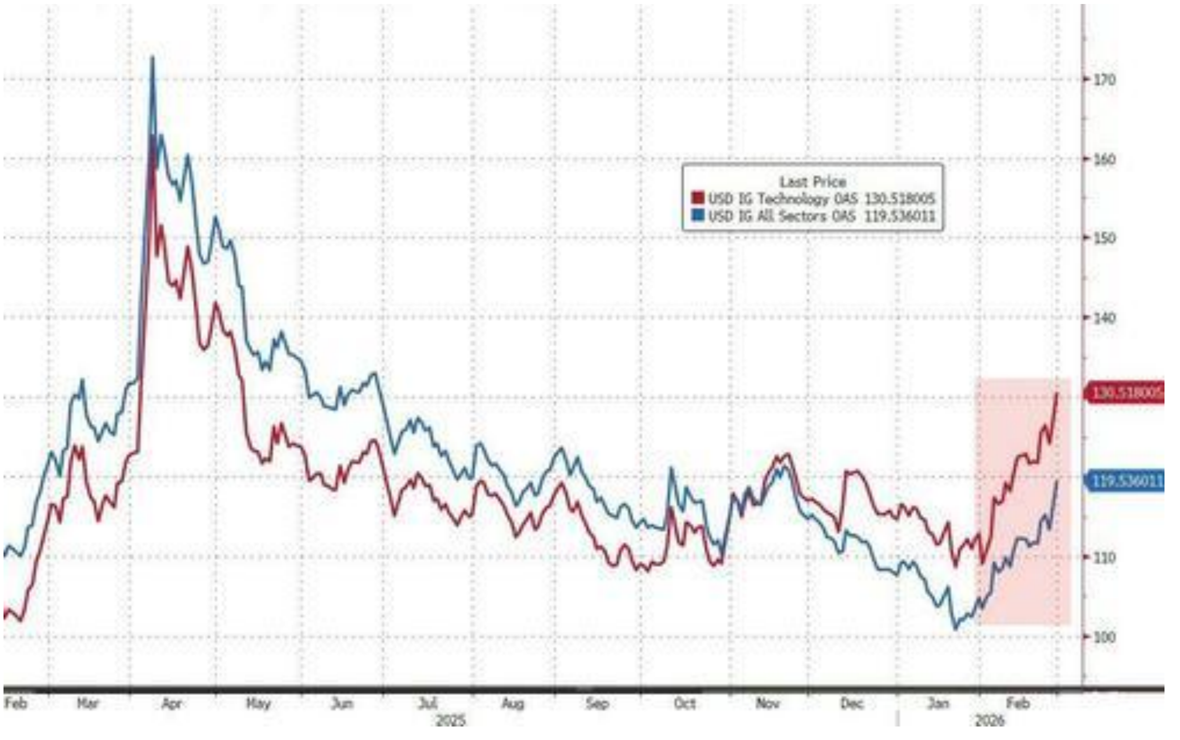
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#fixed-income #us #credit-spreads #tech

IG Tech spreads at their wides relative to the IG market since 2007...

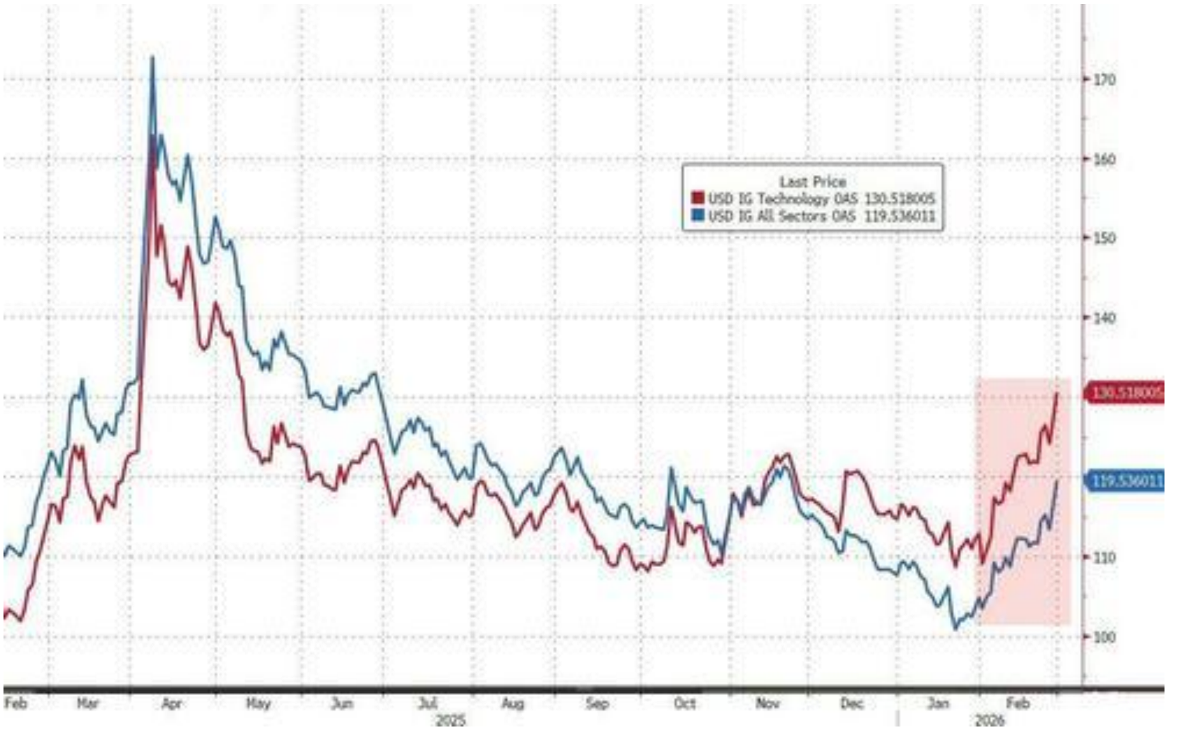


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #credit-spreads #tech

HY Tech spreads are blowing up



Source: www.zerohedge.com, Bloomberg

#markets

#private-equity #crisis

😱

Private Equity's Dry Spell Worse Than 2008 Crisis, Bain Says

Private Equity Returns Slump for Fourth Straight Year

By Preeti Singh
February 23, 2026 at 4:01 PM GMT+11
Updated on February 24, 2026 at 1:25 AM GMT+11

Source: Barchart

PRIVATE BANKING

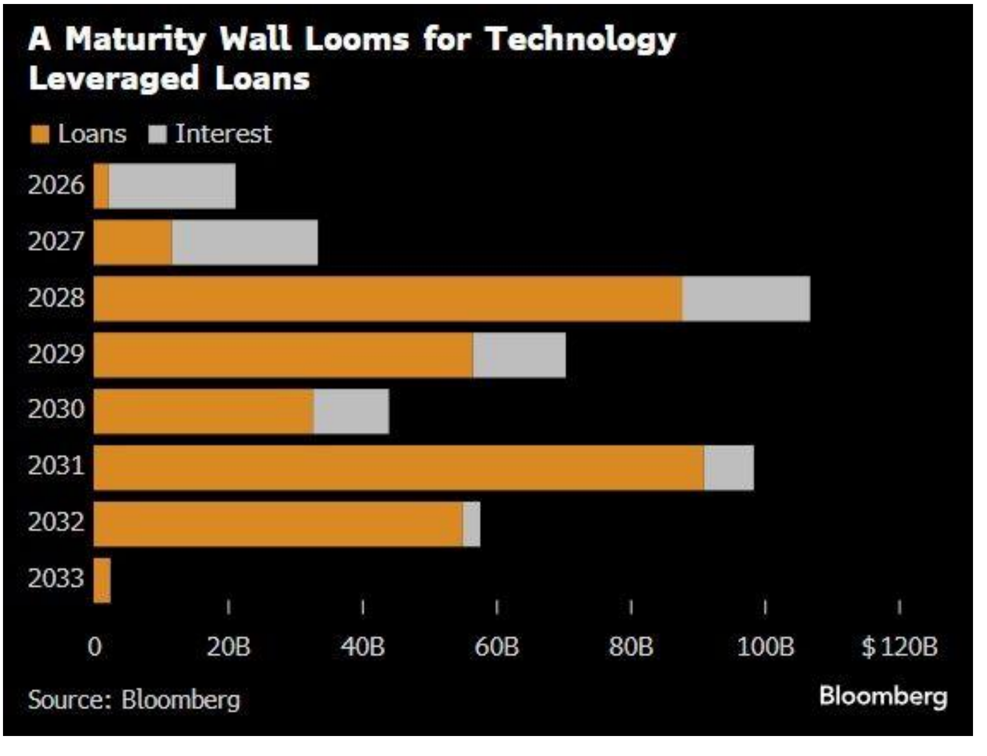
#markets

#private-credit #technology-leverage-loans

Jamie Dimon is warning about "people doing dumb things," while Boaz Weinstein believes private credit is still in the very early innings of the wheels starting to come off.

Few areas feel more topical right now than software-backed loans.

If anything, it looks like we're still about two years away from the real surge in extend and pretend activity.



Source: RBC, Bloomberg

#markets

#private-credit #ai-disruption

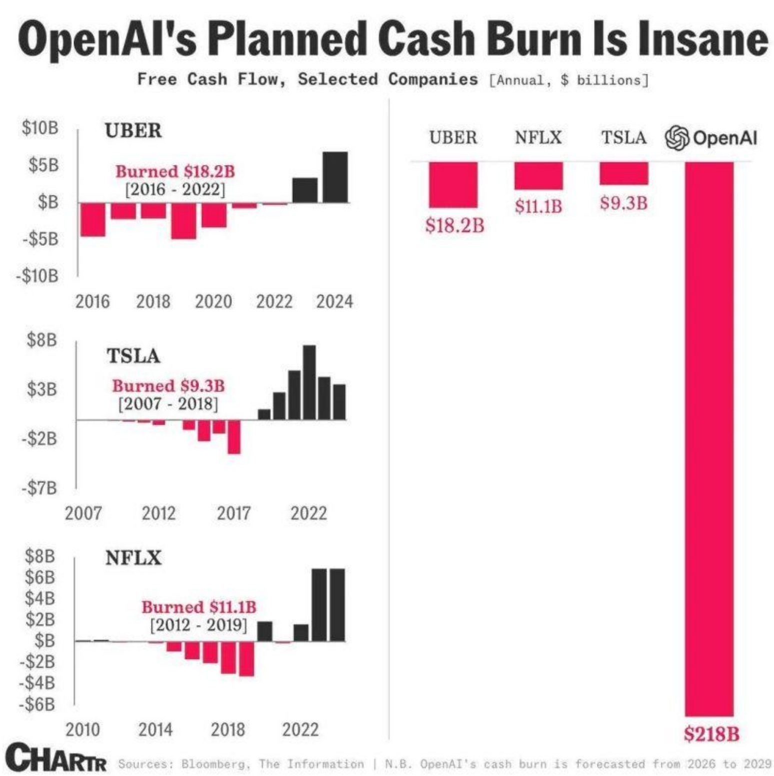
UBS warns private credit faces record stress, with defaults potentially hitting ~15%, driven by AI disruption in leveraged tech and services. High leverage, weak covenants, and sector concentration especially in software make cascading defaults likely. Contagion could spread to public credit, widening spreads and threatening liquidity, while banks and insurers' exposure raises systemic risks. Private credit isn't in crisis yet, but all ingredients for a severe credit cycle are in place.

Source: zerohedge

#markets

#openai #cash-burn #liquidity

OpenAI is set to burn $218B. Uber burned $18B before profitability, Netflix $11B, Tesla $9B. Scaling gains are slowing. GPT-3 → GPT-4 was a leap. Next versions? Incremental. Costs? Exploding. Clear monetization-built Uber, Netflix, Tesla. OpenAI is still losing money on $200/month plans. Goldman Sachs says AI added near-zero to U.S. GDP last year.
The question isn't "What if it works?" It's: What if investors stop believing it will?

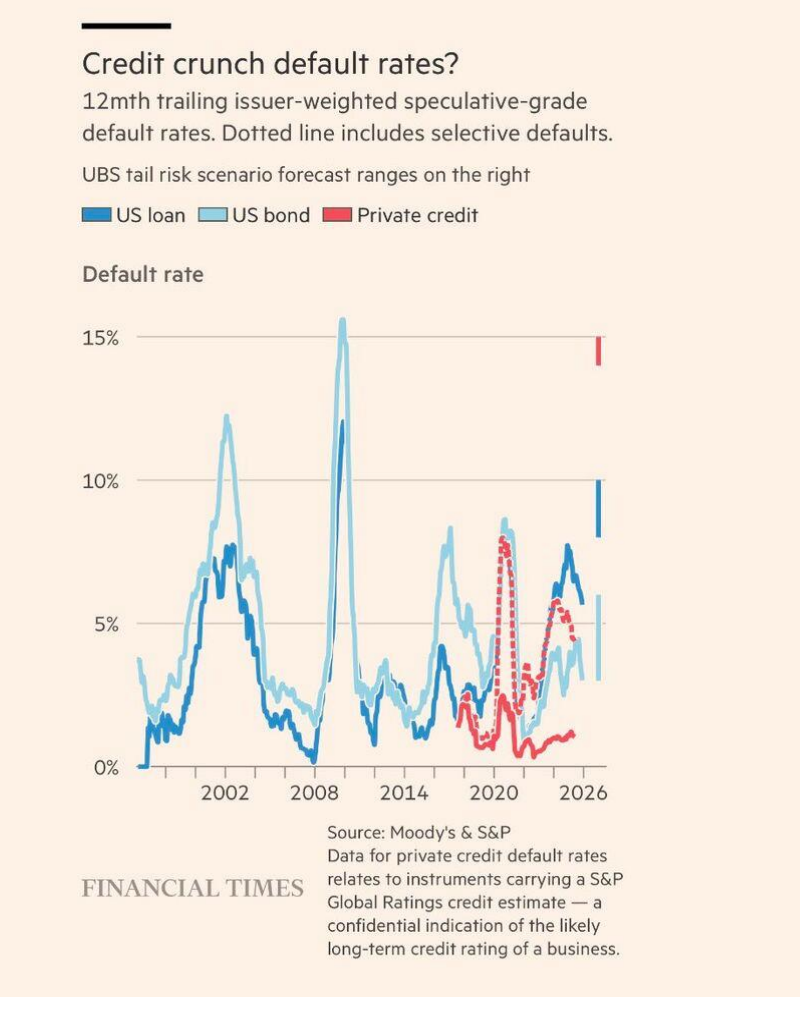


Source: CHARTR

#markets

#us #loan #bond #private-credit

FT: ".. Holy moly. These are big global financial crisis-like or at least dotcom-bust-like numbers. While we haven't spotted a time horizon for the forecast, we've whacked them onto this chart of historic default rates to give you a sense .."

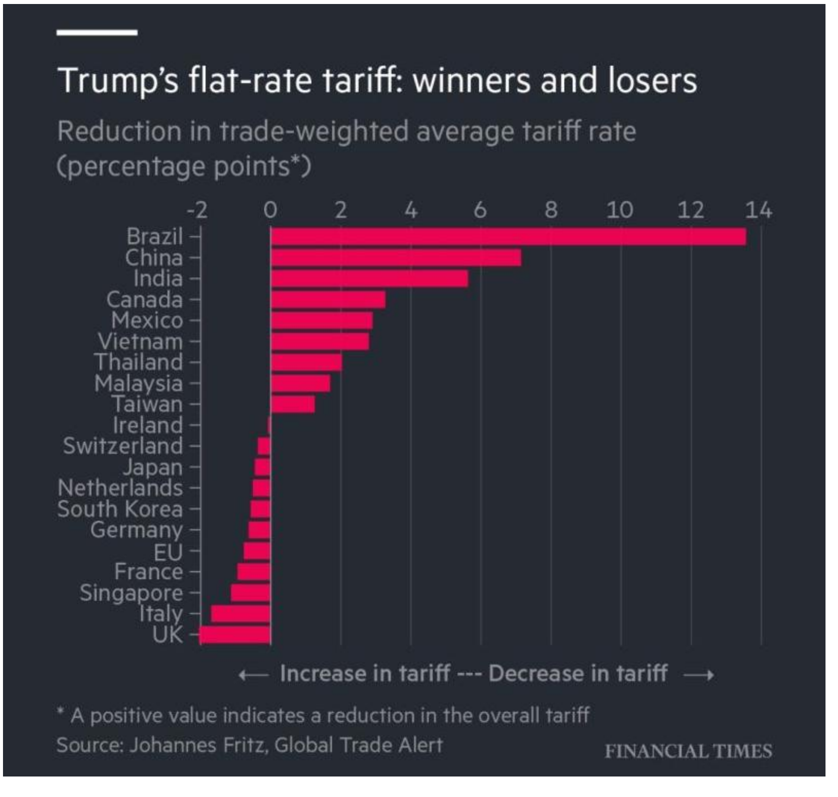


Source : T, Carl Quintanilla

#geopolitics

#us #tariff #winner #looser

After a Supreme Court ruling, a new 15% global tariff will take effect Tuesday, producing an unexpected outcome: countries often criticized by the U.S., such as Brazil and China, will see average tariff reductions, while allies like the United Kingdom, European Union, and Japan will now face higher 15% rates; the measure, defended as urgent by U.S. Trade Representative Jamieson Greer, will last 150 days without Congressional approval, reinforcing market uncertainty.



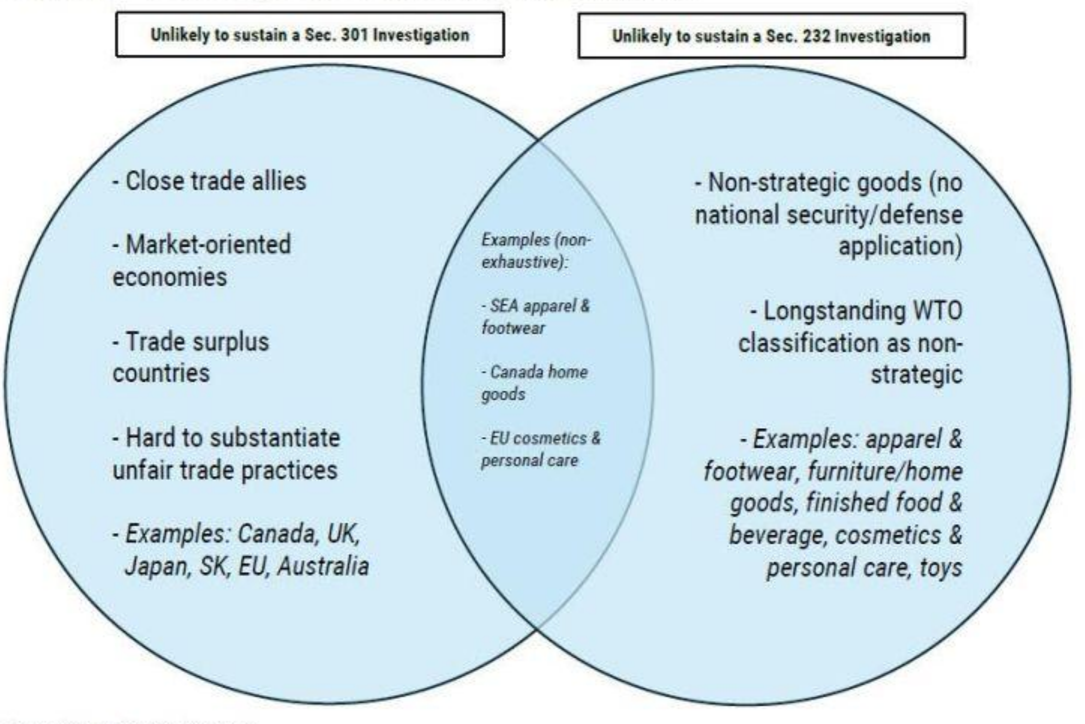
Source: FT

#geopolitics

#us #tariffs #sector-exposure

U.S. tariffs present a short-term surge in uncertainty around legal frameworks, targeted sectors, and existing trade deals but Morgan Stanley sees potential for a lighter tariff regime over time, meaning the overall macroeconomic impact could remain limited as these opposing forces balance out.

Exhibit 2: Sector Exposure to Alternate Tariff Authorities



Source: Morgan Stanley Research

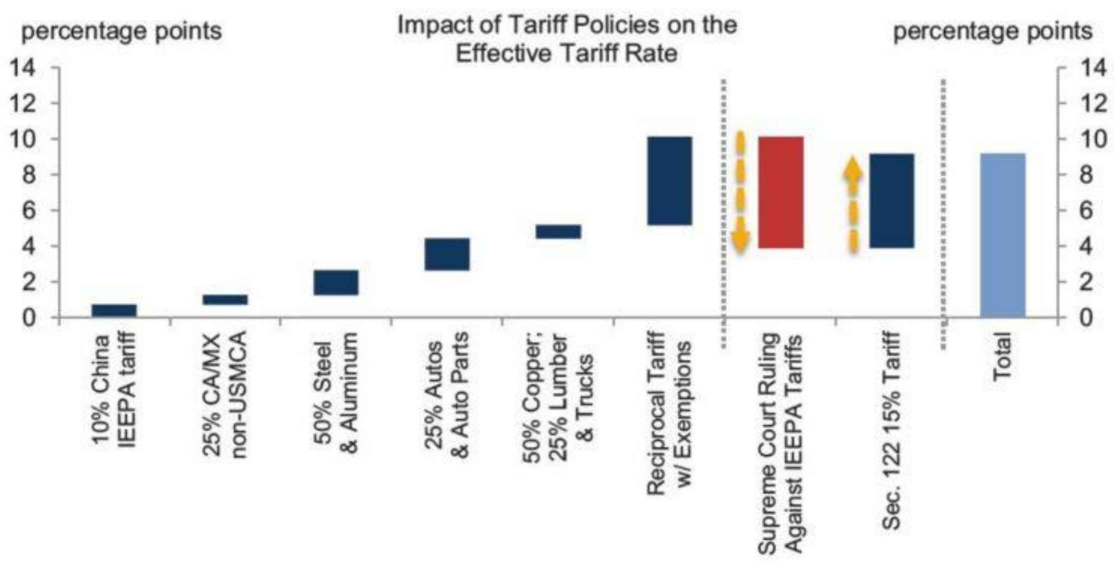
Source: zerohedge

#geopolitics

#us #tariffs #effective-rate

The chart below (Exhibit 1) shows that Goldman Sachs estimates that the changes will reduce the increase in the effective tariff rate since the start of 2025 from just over 10% to about 9% once the Sec. 122 tariffs are implemented.

Exhibit 1: Replacing the IEEPA Tariffs With a 15% Tariff Under Section 122 for Now Would Reduce the Increase in the Effective Tariff Rate Since the Start of 2025 from Just Over 10pp to 9pp



Source: Goldman Sachs Global Investment Research, White House, Department of Commerce, US International Trade Commission

Source: zerohedge

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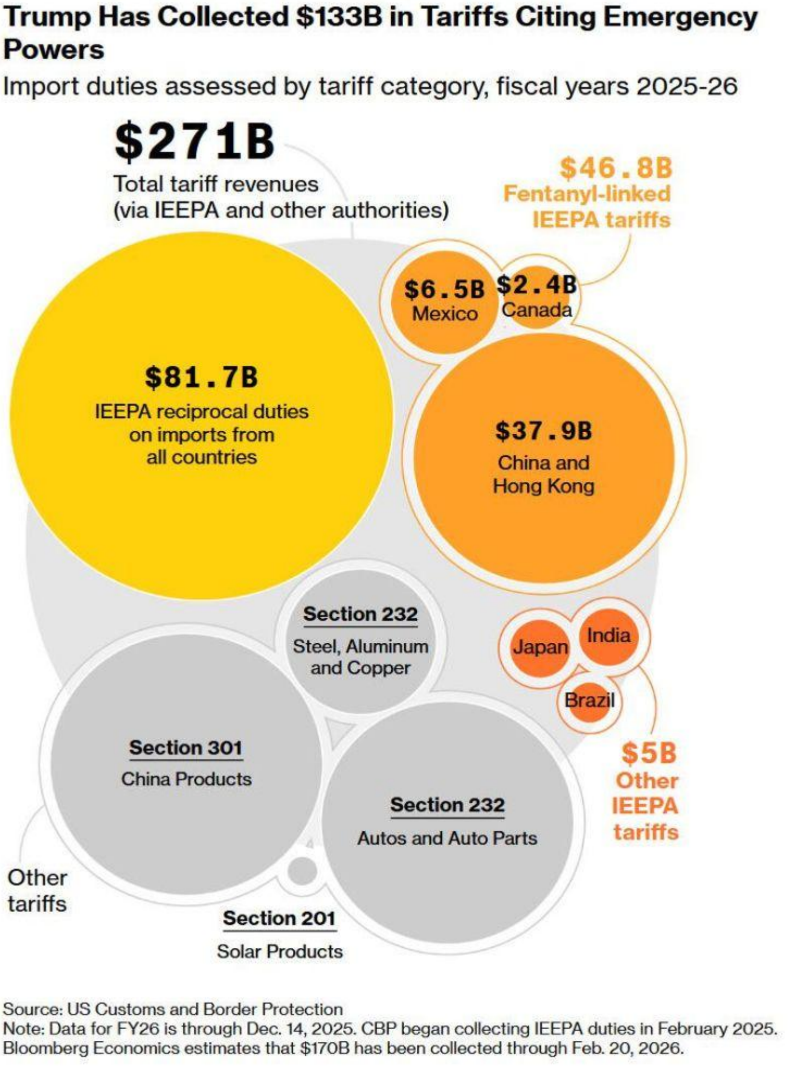
#geopolitics

#us #tariffs #total-collected

Tariffs collected by Trump so far

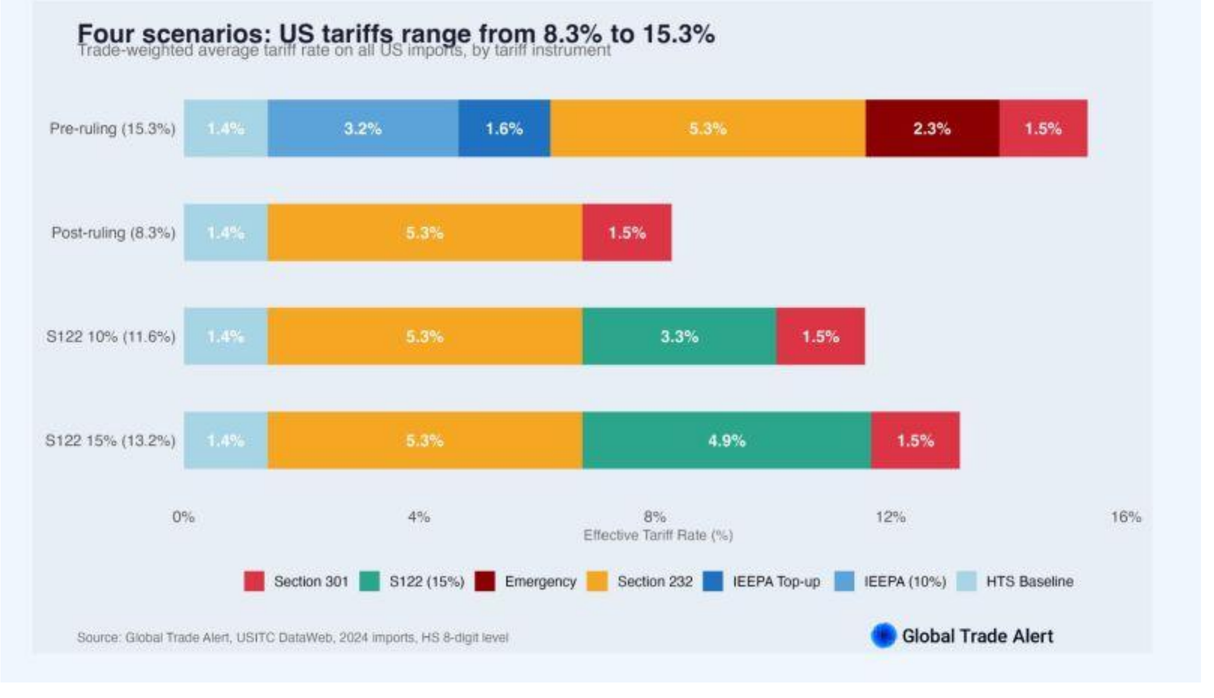


Source: Bloomberg

#geopolitics

#us #tariffs #scenarios

The trade-weighted average US tariff rate is now 13.2% under Section 122 at 15%. That's down from 15.3% before the ruling, but well above the 8.3% that would have applied with no replacement.

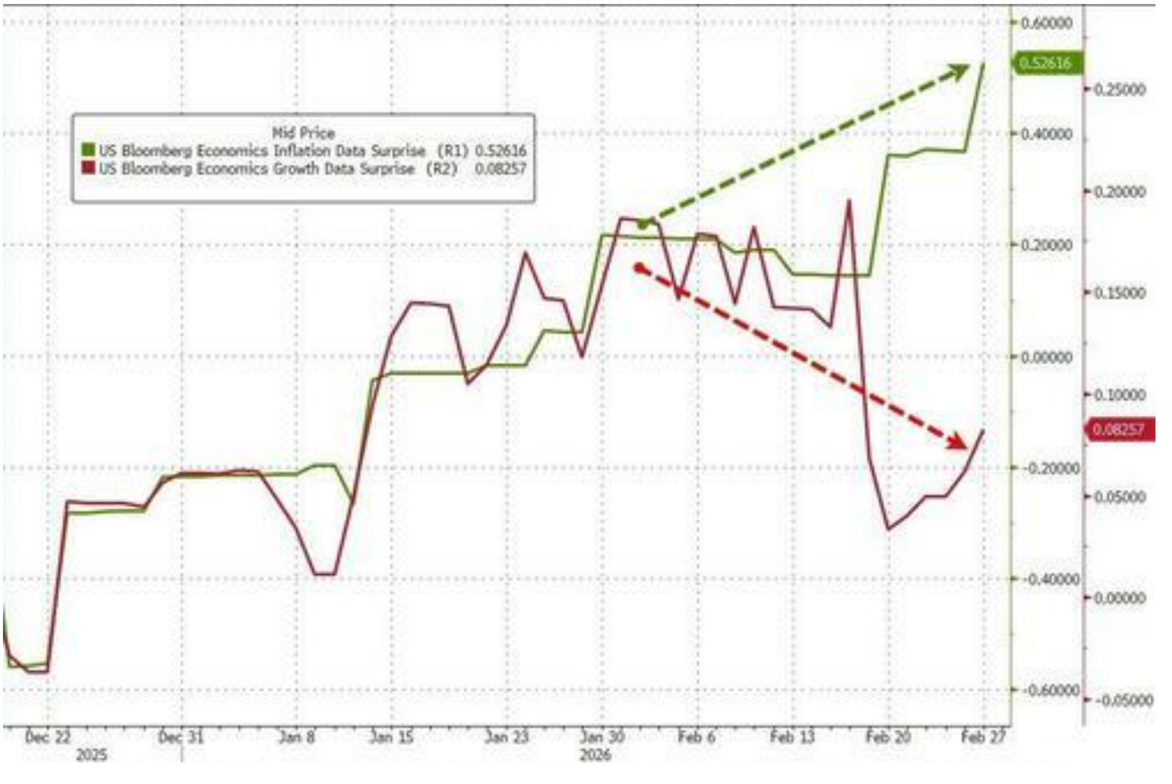


Source: Global Trade Alert

#macro

#us #macro #anti-goldilocks

Top down, February saw the anti-goldilocks narrative play out in macro data with inflation surprising to the upside while growth surprised to the downside...

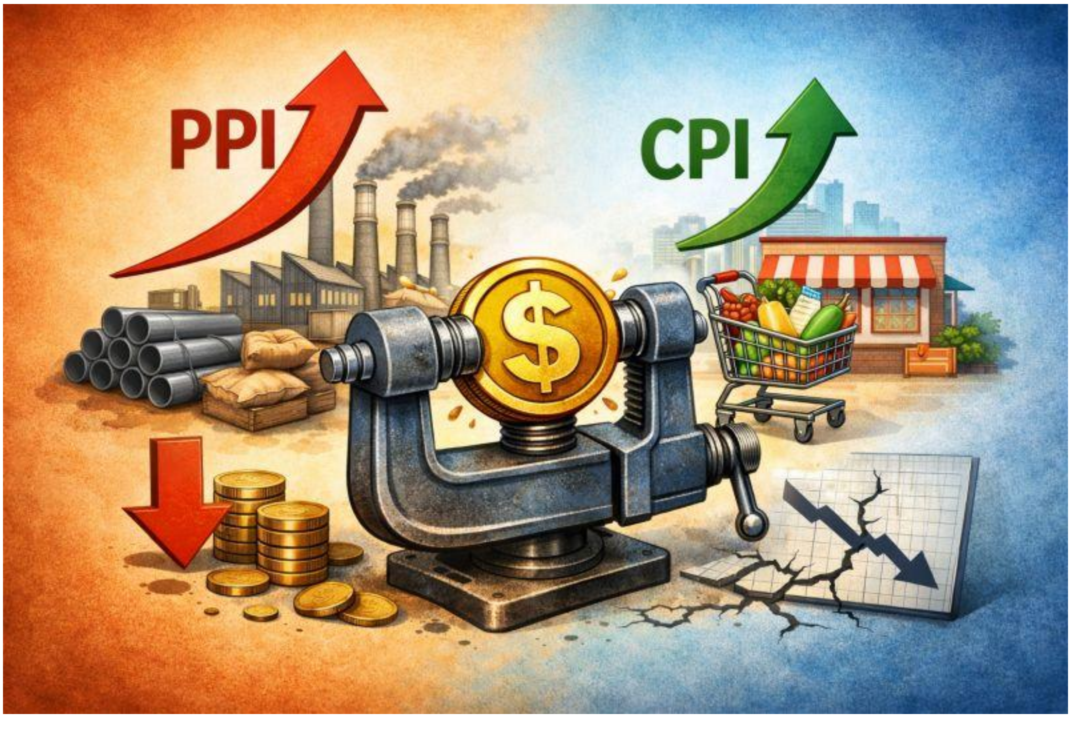


Source: www.zerohedge.com, Bloomberg

#macro

#us #ppi #inflation

US wholesale inflation accelerated in December, with the producer price index rising 0.5% MoM and core PPI up 0.8% MoM and 3.6% YoY, exceeding expectations. Higher producer costs pressure corporate margins, especially for companies without pricing power, and influence inventory cycles and earnings revisions. Liquidity and bond markets may signal shifts before headlines, while high-multiple equities could wobble if inflation broadens beyond base effects.



Source: Bloomberg TV @BloombergTV

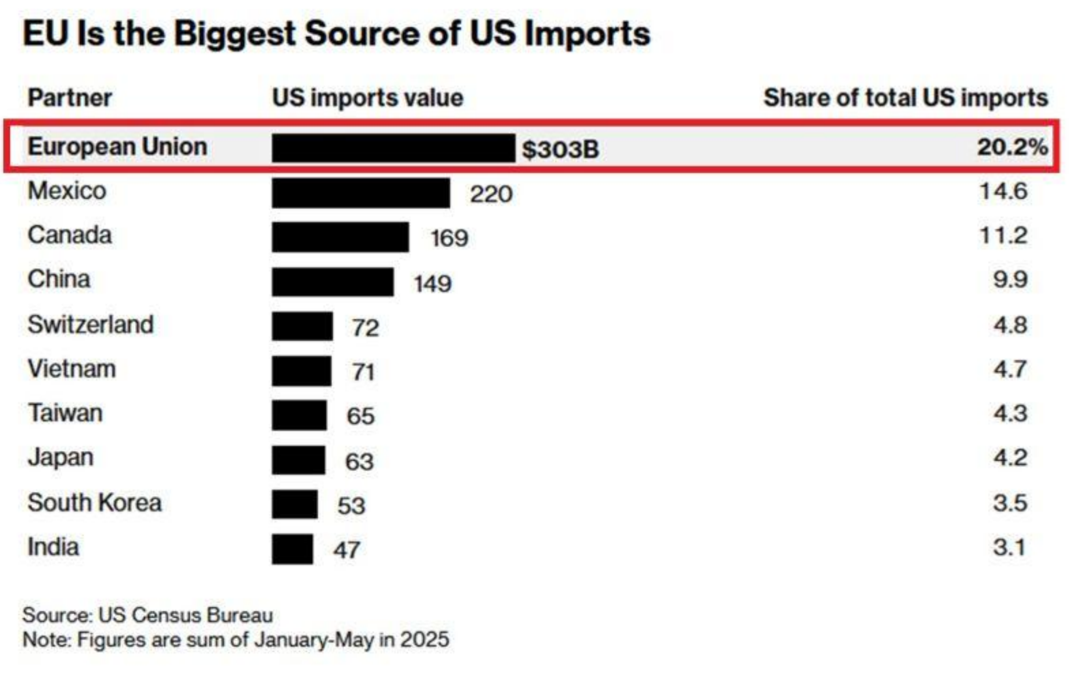
#macro

#eu #us #trade-deal

The EU is freezing its trade deal with the US: the main political groups in the EU Parliament suspended legislative work on ratifying the deal on Monday, seeking clarity on Trump's new tariffs.

The deal has already faced a rocky path, with the US expanding its 50% metals tariff to hundreds of additional products and Trump threatening to annex Greenland.

The agreement, struck last summer, would impose a 15% tariff on most EU exports to the US while removing tariffs on US industrial goods.

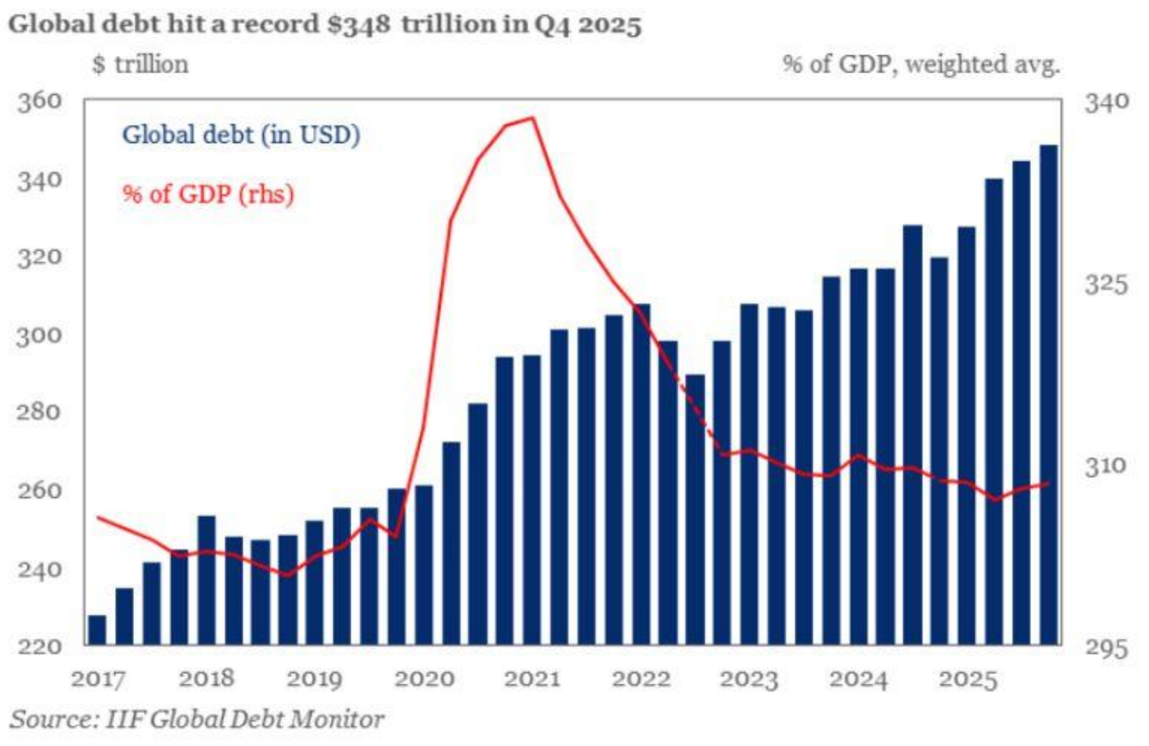


Source: Global Markets Investor, Bloomberg

#macro

#global-debt #government

Global debt is surging as governments ramp up spending on national security and economic resilience. Nearly $29tn was added to global debt in 2025, pushing the total to a record $348tn, according to IIF.

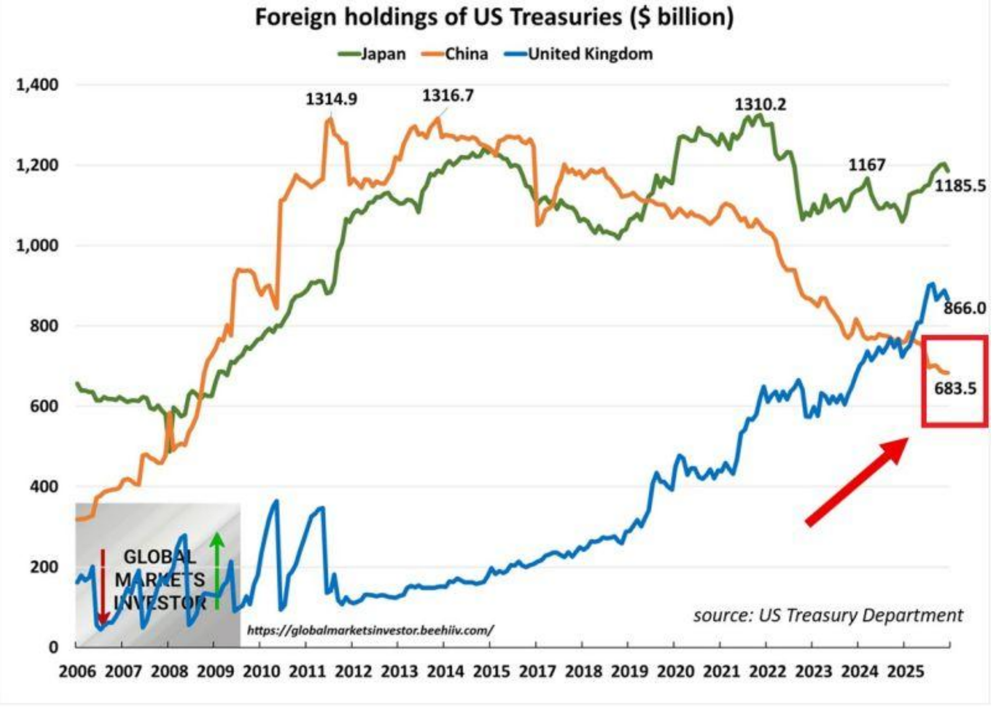


Source:IIF, HolgerZ

#macro

#us-treasuries #china

China is indeed DUMPING US Treasuries: China's holdings of US government bonds dropped -$75.5 BILLION in 2025, to $683.5 billion, the lowest since September 2008, the Great Financial Crisis. China has sold -$350.3 BILLION since 2022.Since the 2013 peak, holdings have fallen -$633.2 BILLION. Meanwhile, the rise in Treasury holdings in Belgium or Luxembourg is NOT China hiding its bonds offshore, but global banks moving out of the increasingly illiquid and over-regulated US market.

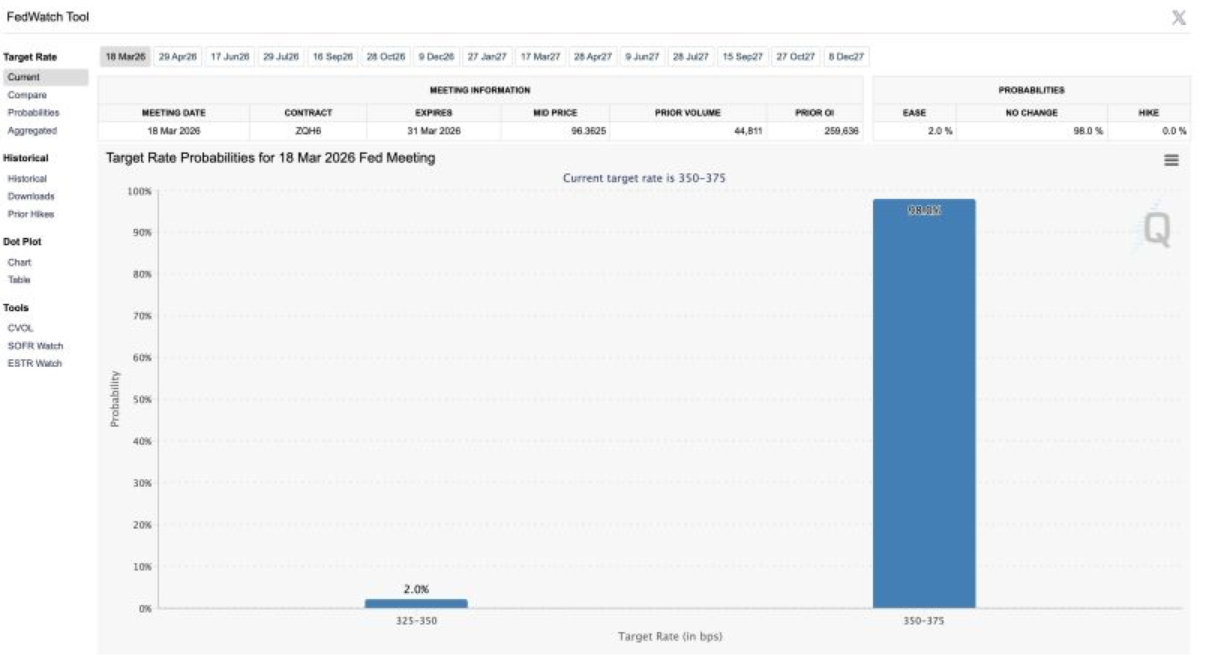


Source: Global Markets Investor

#centralbanks

#fed #interest-rate #cut #march #probability

The odds of a March interest rate cut have fallen to just 2%



Source : Barchart

@Barchart

PRIVATE BANKING

#centralbanks

#fed #interest-rate #cut #2026 #probability

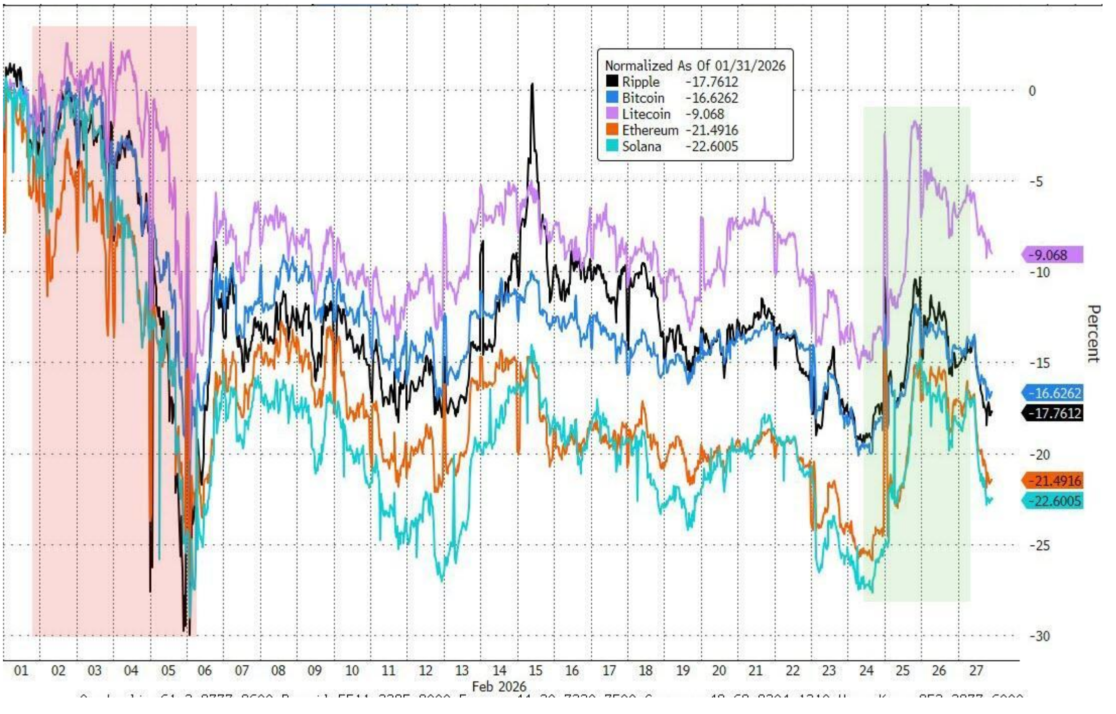
Short-term interest rates expectations have been moving higher throughout February, focus on weaker growth and shrugging off higher inflation numbers. Bottom-line: rate-cut expectations are notably higher on the month...

Source www.zerohedge.com, Bloomberg:

#cryptos

#cryptos #monthly

Crypto was ugly with Bitcoin falling for the 5th straight month and Ethereum underperforming. If you're looking for a half-full glass, the liquidation in the first week seems to have stalled and the entire crypto ecosystem stabilize a little in the last week (since Jane Street got fingered)...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #software

Without comments

Source: Trend Spider

#cryptos

#bitcoin #jane-street-dump

ON WEDNESDAY, BITCOIN SURGED OVER $68,000 AS “10 AM MANIPULATION” REPORTEDLY STOPPED Bitcoin $BTC surged 3.5% past $65,000 hours after Jane Street, a key authorized participant for BlackRock and Fidelity's Bitcoin ETFs, was hit with a lawsuit. Crypto community members were quick to connect the timing, with some claiming the firm's alleged "10 AM dumps" had finally stopped. Jane Street commands roughly a fifth of global trading revenue alongside rivals Citadel Securities and Susquehanna.

Source: BSCN
@BSCNews

#bitcoin #jane-street-dump

Bull Theory highlights a pattern: major crypto crashes including Luna in 2022 (\$40B→\$0) and a \$19B liquidation in 2025 occurred on the 10th and involved Jane Street, coinciding with daily 10 AM Bitcoin dumps. After Jane Street was sued for market manipulation, the 10 AM dump didn't occur for the first time in two months.

Source: Bull Theory

#cryptos

#bitcoin #jane-street-dump

Jane Street purchased a record 20.6 million shares of the SLV silver ETF, now holding over $1.3 billion worth. SLV acts as a digital silver ticket, and Wall Street quant funds use it with high-speed algorithms to exploit retail behavior. By creating sudden price swings, they trigger fear and FOMO, forcing retail traders out while maintaining control. This sophisticated market strategy isn't illegal but highlights the influence of algorithmic trading in commodities and the importance of strategic positioning.

ISHARES SILVER TRUST CUSIP 46428Q10

1) Current | 2) Historical | 3) Matrix | 4) Ownership Summary | 5) Insider Transactions | 6) Options | 7) Issuer Debt

Search Name: Default - No Search Selected | 21) Save Search | 22) Delete Search | 23) Refine Search

Text Search | Holder Group: All Holders | Investment Manager View

24) Color Legend | Shrs Out 571.5M | % Out 37.76 | Float/Shrs Out N.A. | SI % Out 12.87

	Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg
			All	All			
1.	Jane Street Group LLC	Jane Street Group LLC	13F	Y	20,672,537	3.62	20,631,344
2.	Blackrock Inc		13G		20,545,908	3.60	0
3.	Morgan Stanley		ULT-AGG		18,073,229	3.16	-3,768,300
4.	Bank of America Corp	Bank of America Corp	13F	Y	10,517,819	1.84	-618,260
5.	UBS AG		ULT-AGG		10,146,408	1.78	2,729,218
6.	LPL Financial LLC	LPL Financial LLC	13F	Y	8,748,745	1.53	-148,245
7.	Is Portfoy Yonetimi AS	Multiple Portfolios	MF-AGG		4,177,580	0.73	2,522,980
8.	SG Americas Securities LLC	SG Americas Securities LLC	13F	Y	4,067,660	0.71	152,020
9.	Royal Bank of Canada		ULT-AGG		3,154,315	0.55	333,391
10.	Raymond James Financial Inc	Raymond James Financial Inc	13F	Y	2,958,425	0.52	172,253
11.	BNP Paribas SA		ULT-AGG		2,922,946	0.51	-1,212,135
12.	Ameriprise Financial Inc		ULT-AGG		2,680,545	0.47	4,327
13.	Goldman Sachs Group Inc/The		ULT-AGG		2,276,350	0.40	1,094,155
14.	Bank of Montreal	Bank of Montreal	13F	Y	2,218,970	0.39	1,809,188
15.	Genstar Capital LLC		ULT-AGG		2,076,386	0.36	116,215
16.	CTC LLC	CTC LLC	13F	Y	1,948,468	0.34	1,948,468
17.	Mainstay Capital Management LLC	Mainstay Capital Management LLC	13F		1,824,479	0.32	824,589
18.	Marshall Wace Asset Management Ltd		ULT-AGG		1,668,410	0.29	1,314,407
19.	HighTower Advisors LLC	HighTower Advisors LLC	13F		1,587,507	0.28	-162,617
20.	Power Corp of Canada		ULT-AGG		1,518,585	0.27	387,099

Source: Macro Liquidity by Sunil Reddy @Macrobysunil, Bloomberg

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#cryptos

#bitcoin #gain

Bitcoin 8% surge on Wednesday is the second biggest daily gain since March 2025...

Source: zerohedge. Bloomberg

PRIVATE BANKING

#cryptos

#bitcoin #jane-street-dump

For months, 10 AM meant one thing for bitcoin: the Jane Street dump. Yesterday, they got hit with an insider trading lawsuit. Today at 10 AM? Bitcoin rips higher instead. Coincidence, or did the game just change?

Source: Nonzee
@0xNonceSense

#cryptos

#bitcoin #nasdaq

BTC vs NDX gap still wide... room to mean revert if risk turns.

Source: TME, LSEG

#cryptos

#bitcoin #holders #etf

17 of the top 25 institutional Bitcoin ETF holders increased their position in Q4, including major banks, legacy asset managers, and a sovereign wealth fund.

Top 25 Largest Institutional ETF Holders @therationalroot

	Institution	AUM	Allocation			Change	Report	Published
1	JANE STREET GROUP, LLC	$662B	₿59228	$5.2B	0.78%	+₿2119	Q4 2025	12 February 2026
2	SUSQUEHANNA INTERNATIONAL GROUP, LLP	$868B	₿40823	$3.6B	0.41%	-₿7842	Q4 2025	17 February 2026
3	CITADEL ADVISORS LLC	$666B	₿32321	$2.8B	0.42%	+₿8062	Q4 2025	17 February 2026
4	MILLENNIUM MANAGEMENT LLC	$238B	₿32185	$2.8B	1.18%	+₿8448	Q4 2025	17 February 2026
5	GOLDMAN SACHS GROUP INC	$811B	₿23426	$2.1B	0.25%	-₿15895	Q4 2025	10 February 2026
6	IMC-Chicago, LLC	$275B	₿16234	$1.4B	0.52%	+₿12601	Q4 2025	29 January 2026
7	SIMPLEX TRADING, LLC	$177B	₿15563	$1.4B	0.77%	+₿15545	Q4 2025	11 February 2026
8	HORIZON KINETICS ASSET MANAGEMENT LLC	$7.4B	₿12807	$1.1B	15.16%	-₿160	Q4 2025	11 February 2026
9	Brevan Howard Capital Management LP	$9.2B	₿10556	$924M	10.09%	-₿13348	Q4 2025	17 February 2026
10	Avenir Tech Ltd	$1.1B	₿10520	$921M	84.52%	+₿43	Q4 2025	13 February 2026
11	Schonfeld Strategic Advisors LLC	$23B	₿8873	$777M	3.44%	+₿1327	Q4 2025	17 February 2026
12	JPMORGAN CHASE & CO	$1.6T	₿8804	$771M	0.05%	+₿4029	Q4 2025	11 February 2026
13	Marex Group plc	$16B	₿8506	$744M	4.69%	+₿3625	Q4 2025	12 February 2026
14	MORGAN STANLEY	$1.7T	₿8344	$730M	0.04%	+₿1971	Q4 2025	13 February 2026
15	BlackRock, Inc.	$5.9T	₿7638	$668M	0.01%	+₿1407	Q4 2025	12 February 2026
16	BARCLAYS PLC	$417B	₿7304	$639M	0.15%	+₿2643	Q4 2025	13 February 2026
17	Capula Management Ltd	$20B	₿7219	$632M	3.16%	-₿32	Q4 2025	13 February 2026
18	Mubadala Investment Co PJSC	$17B	₿7206	$631M	3.61%	+₿2234	Q4 2025	17 February 2026
19	Galaxy Group Investments LLC	$959M	₿6803	$595M	62.1%	+₿6803	Q4 2025	18 February 2026
20	WELLS FARGO & COMPANY/MN	$549B	₿5424	$475M	0.09%	-₿145	Q4 2025	13 February 2026
21	Laurore Ltd	$436M	₿4984	$436M	100%	+₿4984	Q4 2025	28 January 2026
22	Al Warda Investments RSC Ltd	$408M	₿4663	$408M	100%	+₿125	Q4 2025	17 February 2026
23	LMR Partners LLP	$53B	₿4547	$398M	0.75%	+₿1626	Q4 2025	17 February 2026
24	Weiss Asset Management LP	$7.1B	₿4426	$387M	5.42%	-₿2559	Q4 2025	17 February 2026
25	Belvedere Trading LLC	$93B	₿3822	$334M	0.36%	-₿1912	Q4 2025	10 February 2026

BitcoinStrategyPlatform.com/Institutions

Green rows are allocating to Bitcoin for the first time

Supported by: BTCDirect

Source: Root @therationalroot

#cryptos

#bitcoin #pattern

WILL $BITCOIN $BTC REPEAT THE EXACT SAME PATTERN FROM 2022 ???

If yes, current rebound could be a bull trap with the bottom still way lower than current level.

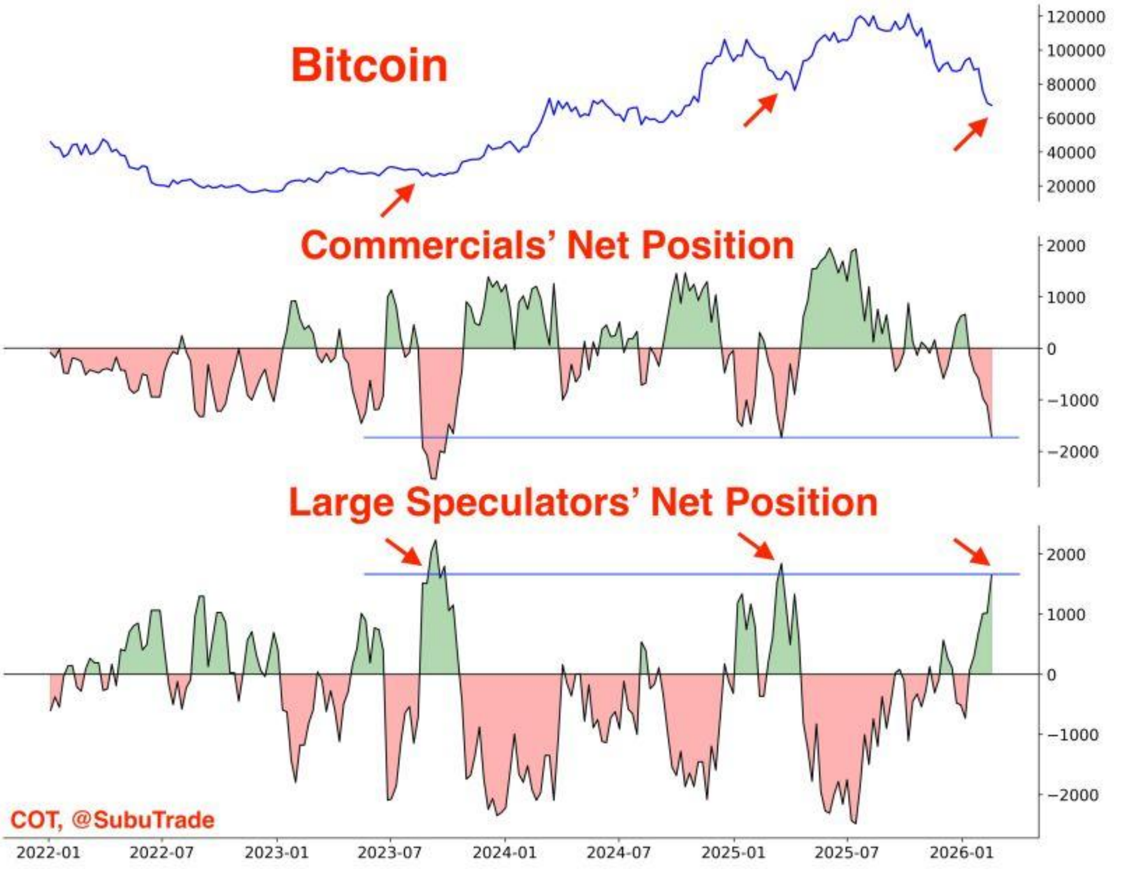
Let see if history repeats

Source: Leviathan
@TechLeviathan on X

#cryptos

#bitcoin #commercials #speculators

Commercials are extremely Net-Short Bitcoin.
Large Speculators are extremely Net-Long.
Prior cases marked bottoming processes for Bitcoin $BTC
Will it be the case this time?

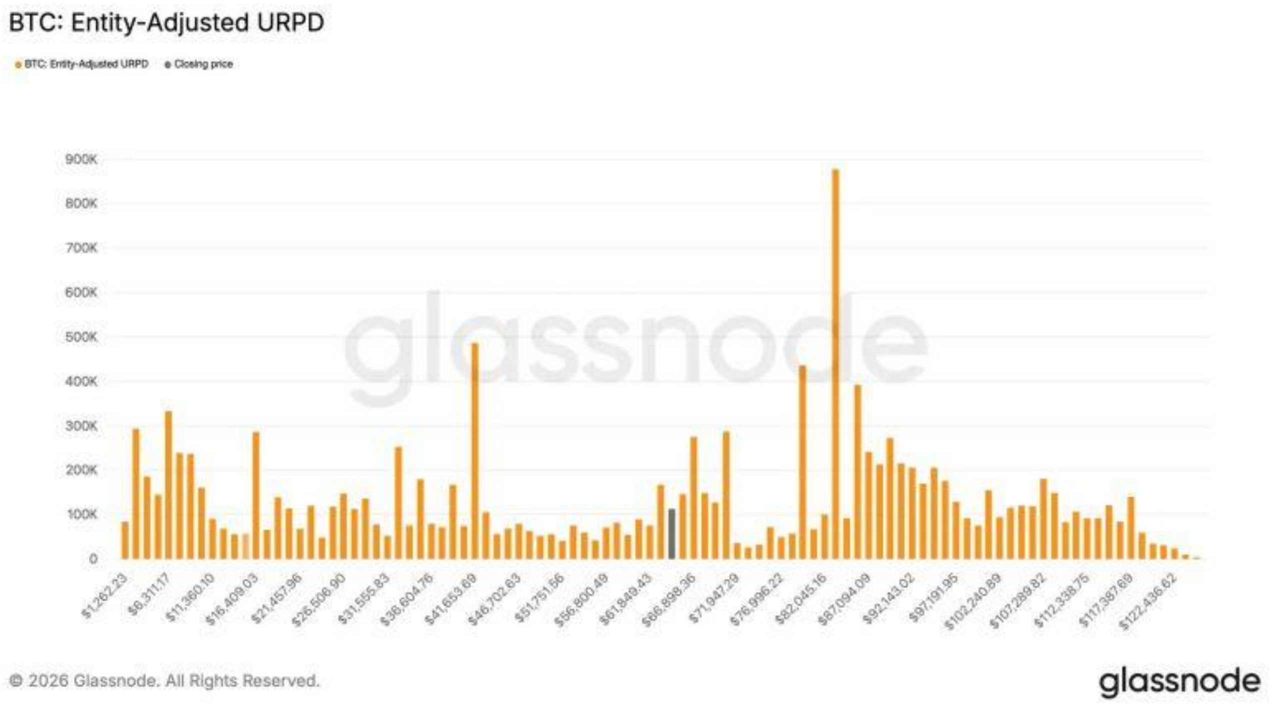


Source: Subu trade

#cryptos

#bitcoin #downturn #dip-buying

Over 400,000 $BTC were accumulated between $60K and $70K during Bitcoin's recent downturn, signaling strong dip buying, according to Glassnode data.



Source: Cointelegraph

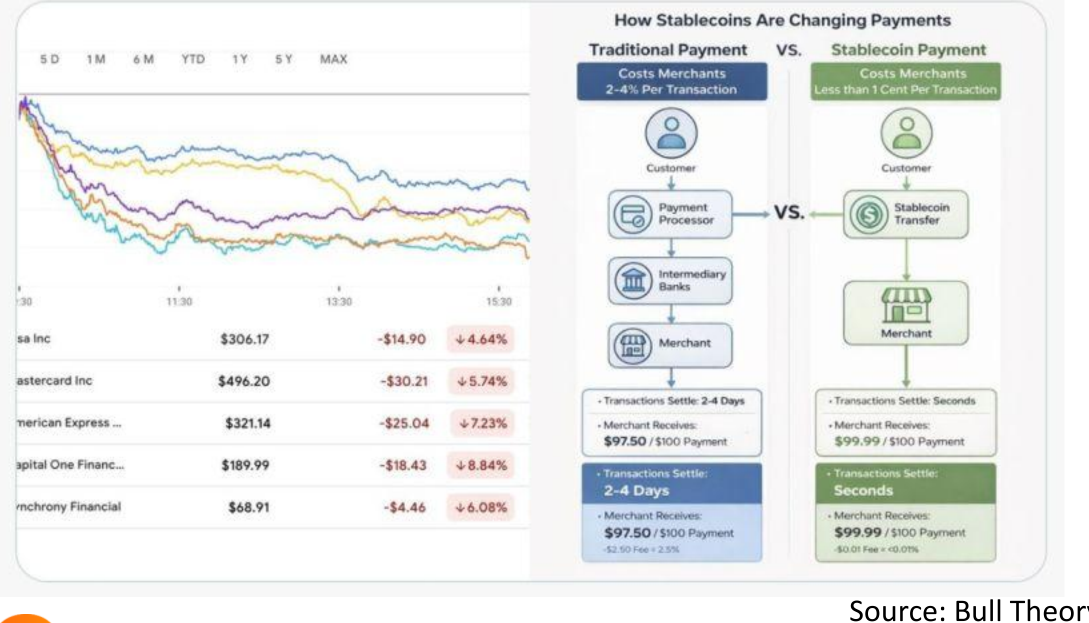
@Cointelegraph

SYZ PRIVATE BANKING

#cryptos

#stablecoins #ai #global-payments

AI + Stablecoins Are Targeting Global Payments. Markets reacted: Visa −4.6%, Mastercard −5.7%, AmEx −7.2%, Capital One −8.8%.
Why? AI optimizes for speed and cost, not brands.
Cards: 2–3.5% fees, 4%+ cross-border, friction. Stablecoins: near-zero fees, instant 24/7 settlement.
Scale matters: $33T stablecoin volume (2025), +70% YoY, $300B+ supply. Citi sees up to $4T by 2030.
Issuers are becoming major buyers of U.S. Treasuries. Capital starts shifting from bank deposits to tokenized rails. Add AI agents: software paying software, automatically. Networks won't vanish overnight. But if money movement gets commoditized, one of finance's most profitable layers gets pressured.

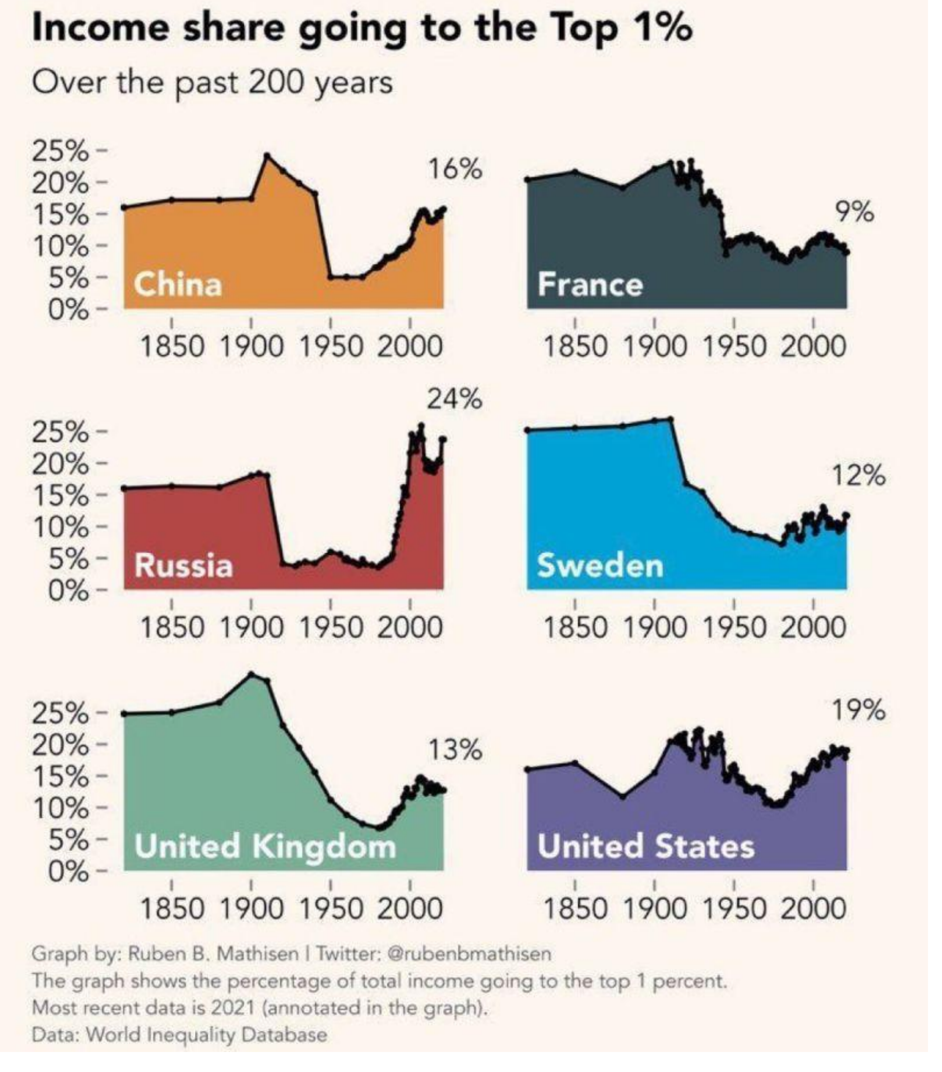


Source: Bull Theory

#food-for-thought

#income #share #world

This chart is fascinating, not only because of where the number stands today, but also how it has changed over time in these countries. Which one stands out most?



Source: Ruben B.Mathisen

#food-for-thought

#ai #it

The future of IT is AUTONOMOUS.

Source: Vala Afshar

#food-for-thought

#ai #disruptive #white-collar

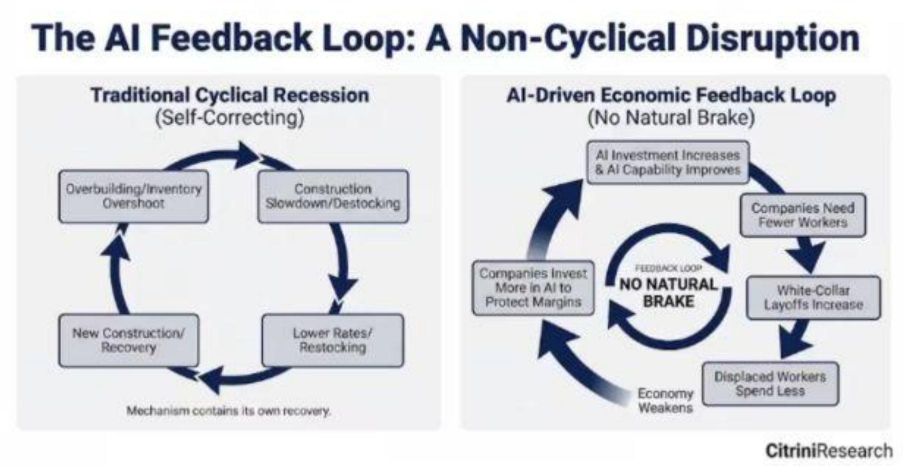
Citrini Research argues that rapid AI progress could destabilize the economy by making white-collar labor cheap and abundant. While corporate margins and GDP may rise, incomes fall, weakening consumption (“Ghost GDP”). A self-reinforcing loop emerges: better AI reduces jobs, driving more AI investment. This creates demand shocks, pressures business models, exposes hidden credit risks tied to professional incomes, and leaves policymakers with tools designed to support marketsnot wages. The core idea: the premium on human intelligence is being rapidly repriced.

Source:

#food-for-thought

#ai-disruption #future-of-work

A MarketWatch article explores a scenario where AI triggers a job-destroying feedback loop, pushing U.S. unemployment to 10.2% by mid-2028 and sending the S&P 500 down 38% from its 2026 peak.
The piece, written as a retrospective from 2028, argues that widespread AI adoption squeezes company margins, starting with SaaS firms, and leads to a collapse in white-collar hiring. Because white-collar workers drive most discretionary spending, the slowdown becomes self-reinforcing as companies double down on AI.
Jobless claims surge, markets fall, and by mid-2027 the economy enters recession, with ripple effects across housing and politics. The authors say the goal is to model an underexplored risknot to promote doom.



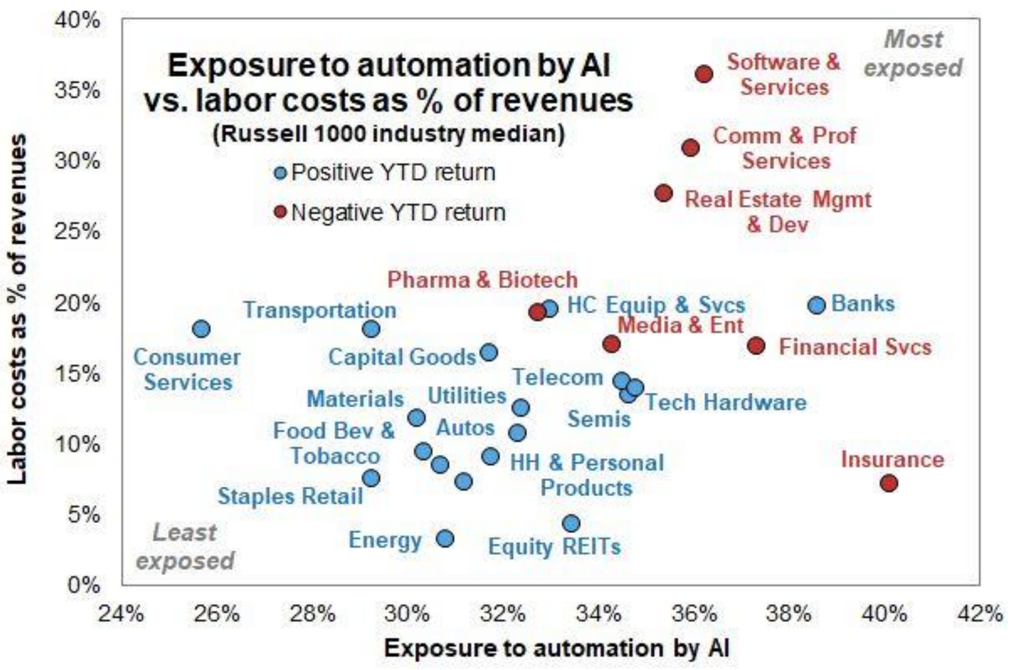
Source: Citrini Research

#food-for-thought

#ai #disruption

Disruption risk from AI, a sector point of view
The most exposed are in the high/right corner, and most of these have a negative YTD return.

Exhibit 18: Estimated exposure to AI automation



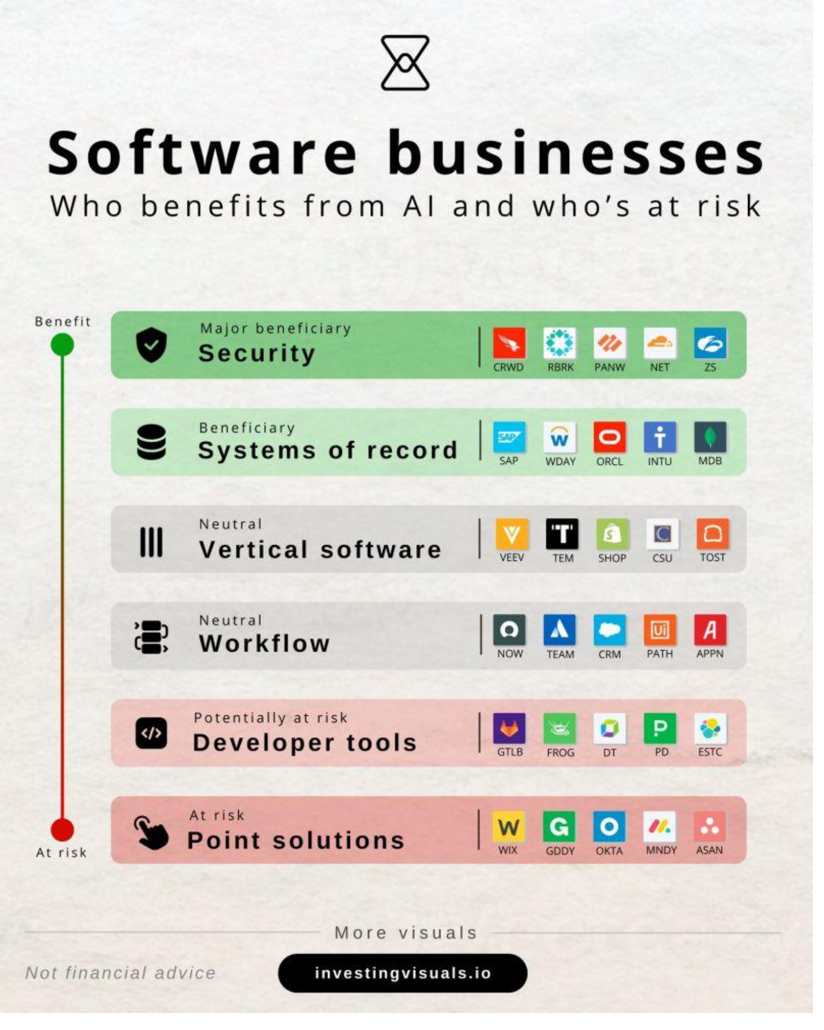
Source: Company filings, Revelio, Goldman Sachs Global Investment Research

Source: Macro to Micro
@CreditJunk

#food-for-thought

#software #ai #risk #benefits

The market keeps selling off high quality names. Not all software is created equal, but the market is treating it like that.
Some buying opportunities?



Source: InvestingVisual

#food-for-thought

#ai #datacenter #unsustainable

Big Short Michael Burry warns AI data center spending is unsustainable.
The buildout is now consuming all cash flow for major tech firms.
Burry suggests "accounting tricks" are being used to hide the severe impact on earnings.
Companies are borrowing and financing in ways they never have.

Cassandra Unchained @michaeljburry Follow

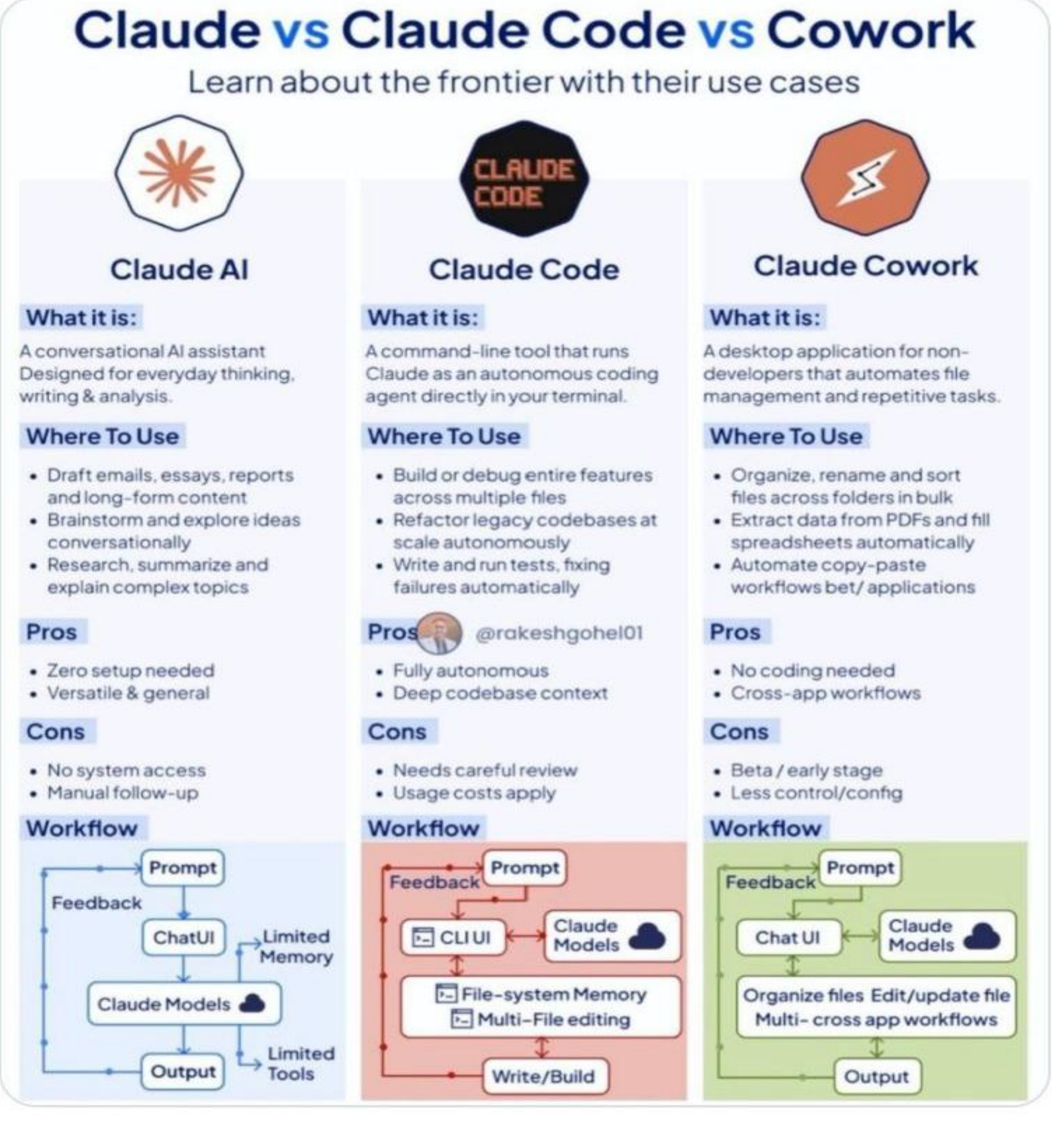
A question I have for $ORCL, $GOOG, $META, $MSFT, $AMZN, $NVDA, $CAT, and all the rest,
"When does the spending for AI data center buildout actually end?"
It is consuming all your cash flow, you are borrowing, you are financing in ways you never have, apparently because it is so urgent, because it scales?
But if it scales, when does it end?
Now you are engaging in accounting tricks to hide expense, to protect earnings, as the impact is so severe. You will be tortuously adjusting your earnings in a new and sinister ways.
When does it end?

Source: Jesse Cohen

@JesseCohenInv

#food-for-thought

#ai #claude #claudecowork

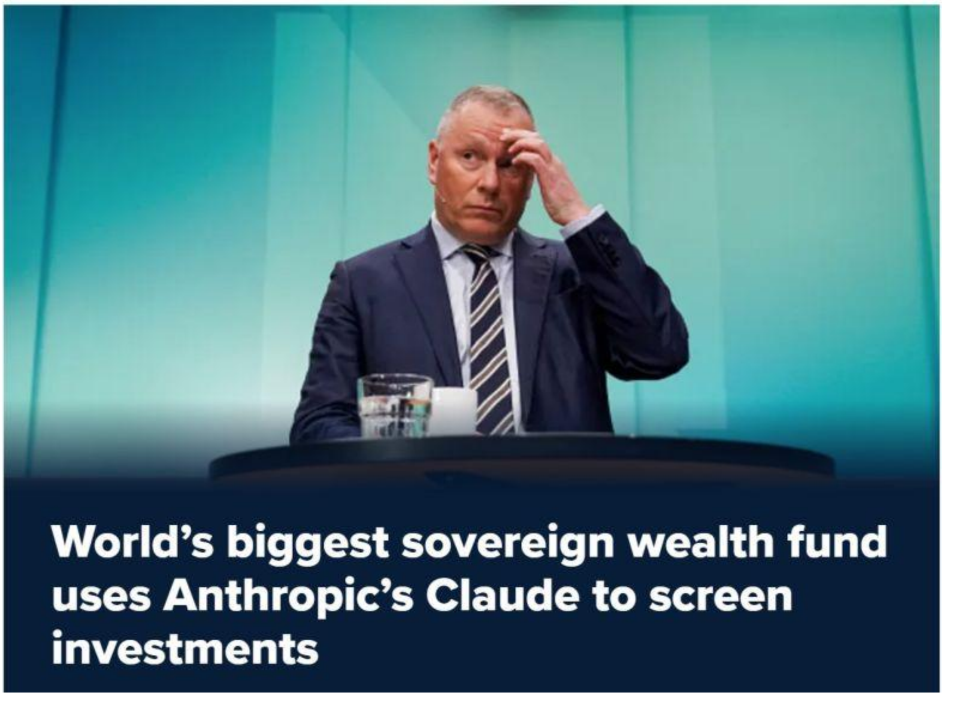


Source: Vaishnavi

#food-for-thought

#ai #screening

Norges Bank Investment Management is now using AI, via Anthropic's Claude, to screen all 7,200+ portfolio companies for ethical and reputational risks. AI generates daily ESG reports, flags issues like forced labor or fraud, and enables early exits, especially in small or emerging-market firms. With sustainability tied to financial performance, AI provides NBIM a competitive edge in capital allocation. The fund's approach shows the future of investing emphasizes responsibility, speed, and proactive risk management alongside returns.

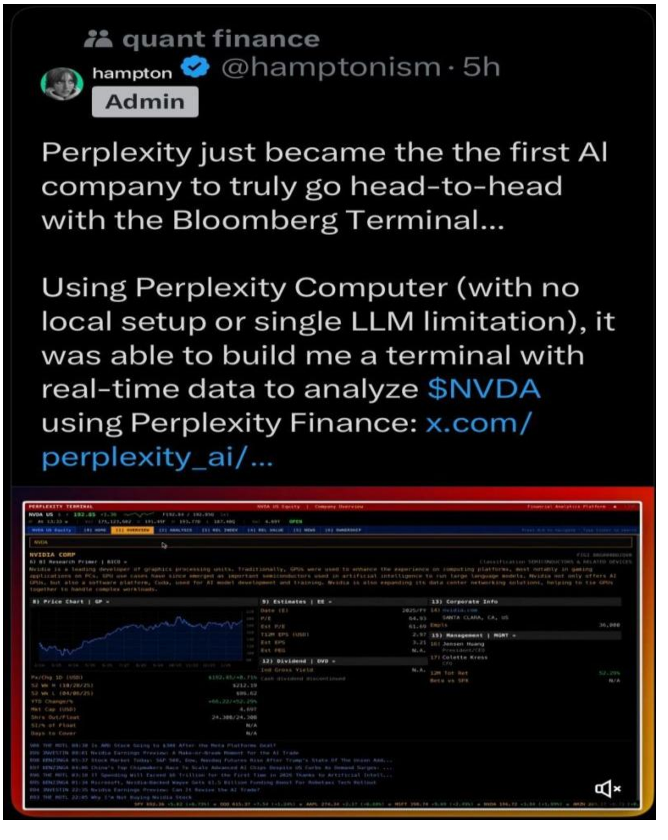


Source: CNBC

#food-for-thought

#ai #disruption #bloomberg

A Bloomberg Terminal costs $24,000 yearly, but Perplexity Computer offers similar access for $200/month. Bloomberg's edgeits complex interface and user expertise is vulnerable to AI, which can replicate it and access equivalent data. Chat networks and real-time feeds aren't strong moats. Products relying on memorized complexity face disruption, as AI replaces systems rather than learning them.

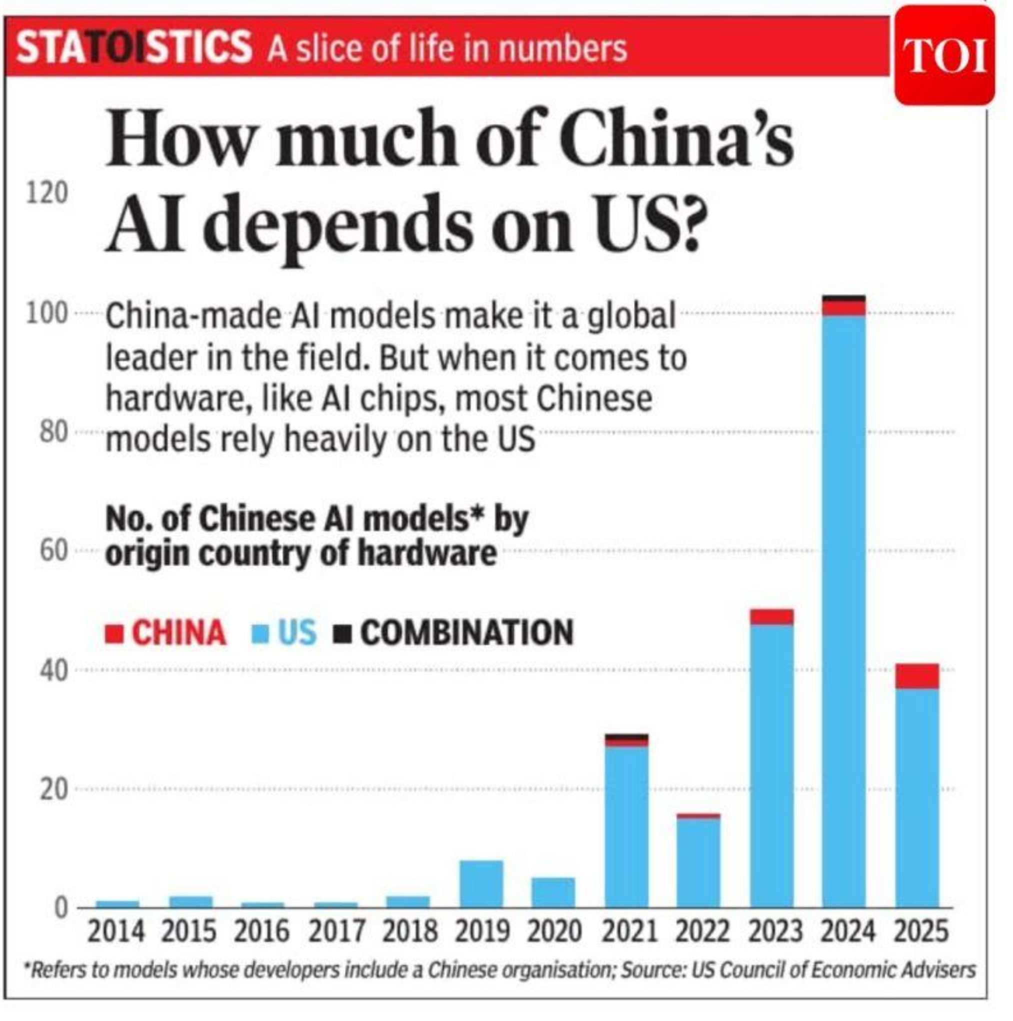


Source: Subodh Warekar

#food-for-thought

#ai #datacenter #unsustainable

How much of China's AI depends on US?



Source: The Times Of India

@timesofindia

#food-for-thought

#technology #humanoidrobot #china

The Humanoid Robot Revolution is here and China is winning the race.
This is going to be a very serious problem soon.

Humanoid robot shipments in 2025

Nearly 90% of all humanoid robots sold globally last year were Chinese.

Maker	Units sold
Unitree	5,500
Agibot	5,168
UBTECH	1,000
Leju Robotics	500
Engine AI	400
Fourier Intelligence	300
Figure AI	150
Agility Robotics	150
Tesla	150
Others	1,350

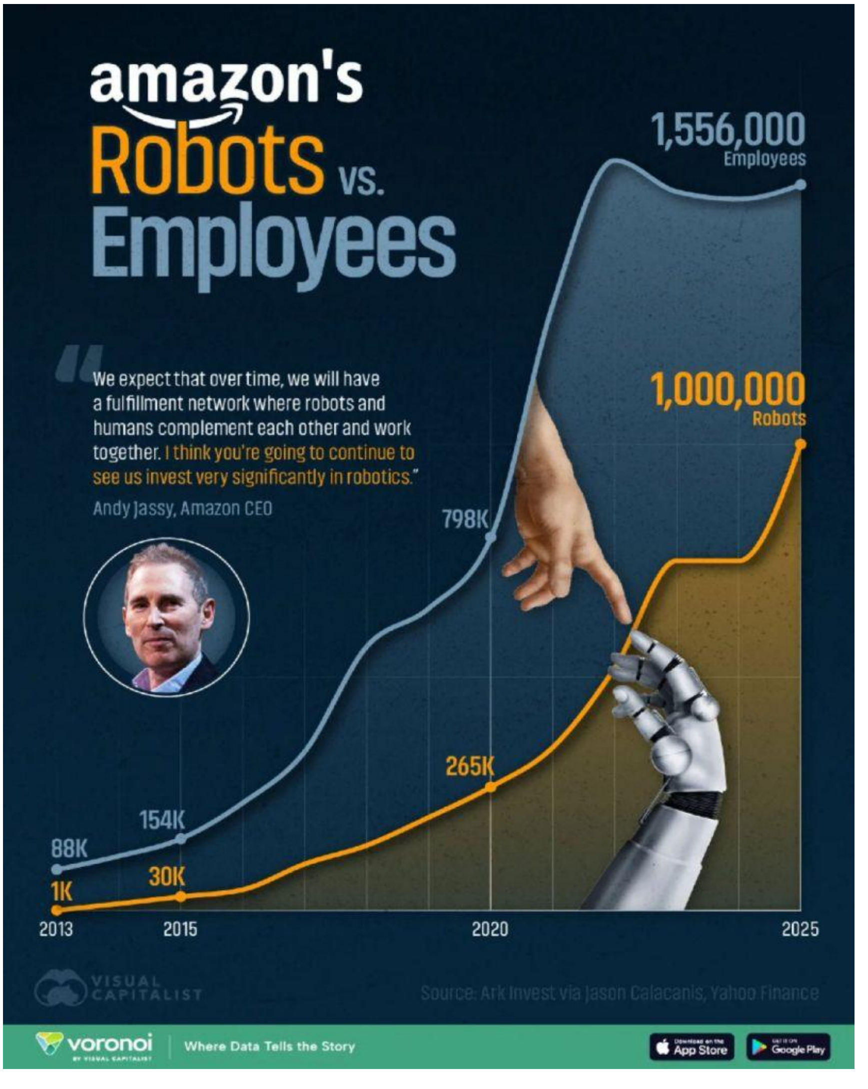
Table: Rest of World • Source: Source: Calculations based on Unitree and Omdia • Get the data • Created with Datawrapper

Source: Jesse Cohen @JesseCohenInv

#food-for-thought

#technology #robots #amazon #employees

Charted: Amazon Is Hiring Robots While Cutting Human Jobs

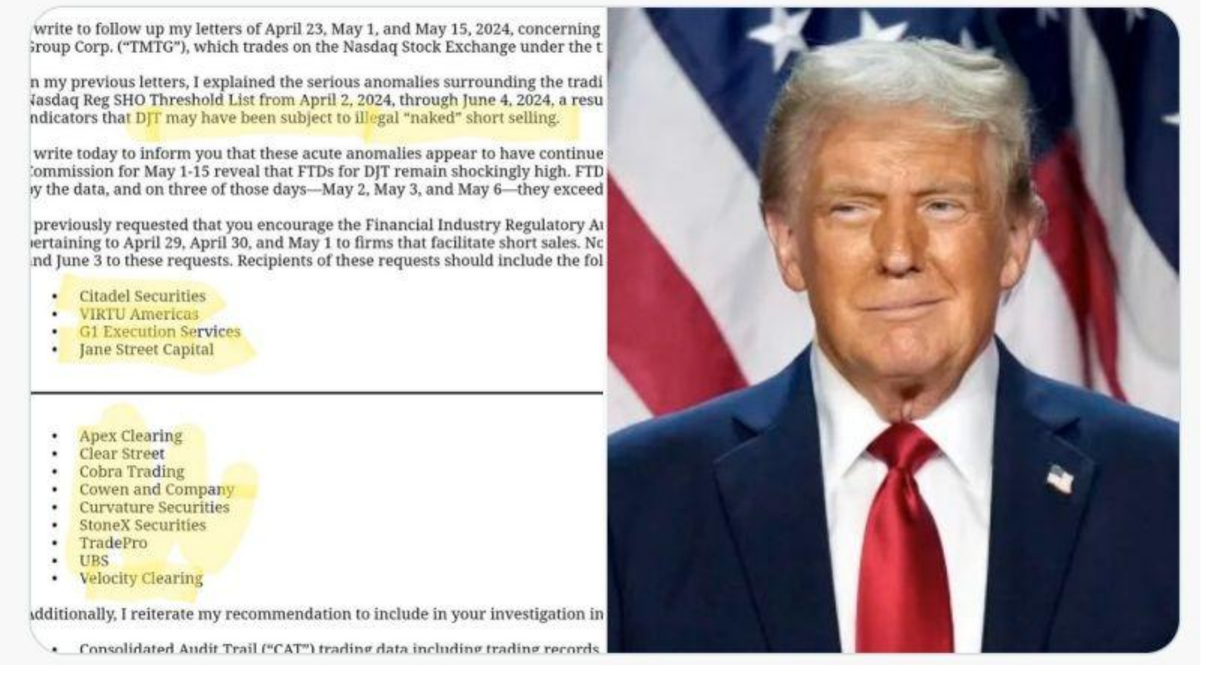


Source: Visual Capitalist

#food-for-thought

#us #accusation #investigation

Trump vs. Jane street now
Trump media accuses jane street of naked short-selling.
In a letter to congress, the company called for investigation into jane street, citadel & others.
Jane street is also accused of the terra luna crash ($40b wipeout).



write to follow up my letters of April 23, May 1, and May 15, 2024, concerning
Group Corp. ("TMTG"), which trades on the Nasdaq Stock Exchange under the t

n my previous letters, I explained the serious anomalies surrounding the tradi
Nasdaq Reg SHO Threshold List from April 2, 2024, through June 4, 2024, a resu
ndicators that DJT may have been subject to illegal "naked" short selling.

write today to inform you that these acute anomalies appear to have continue
Commission for May 1-15 reveal that FTDs for DJT remain shockingly high. FTD
by the data, and on three of those days—May 2, May 3, and May 6—they exceed

previously requested that you encourage the Financial Industry Regulatory Au
pertaining to April 29, April 30, and May 1 to firms that facilitate short sales. No
and June 3 to these requests. Recipients of these requests should include the fol

- Citadel Securities
- VIRTU Americas
- G1 Execution Services
- Jane Street Capital

- Apex Clearing
- Clear Street
- Cobra Trading
- Cowen and Company
- Curvature Securities
- StoneX Securities
- TradePro
- UBS
- Velocity Clearing

Additionally, I reiterate my recommendation to include in your investigation in

- Consolidated Audit Trail ("CAT") trading data including trading records

Source: X Market News

#food-for-thought

#ecb #salary

Christine Lagarde receives €140,000 from BIS despite payment ban for ECB staff
Employees say different standards are being applied to president and ‘mortals’ at European Central Bank.
"Her estimated total remuneration of around €741,000 makes Lagarde the best-paid EU official."


European Central Bank + Add to myFT

Christine Lagarde receives €140,000 from BIS despite payment ban for ECB staff

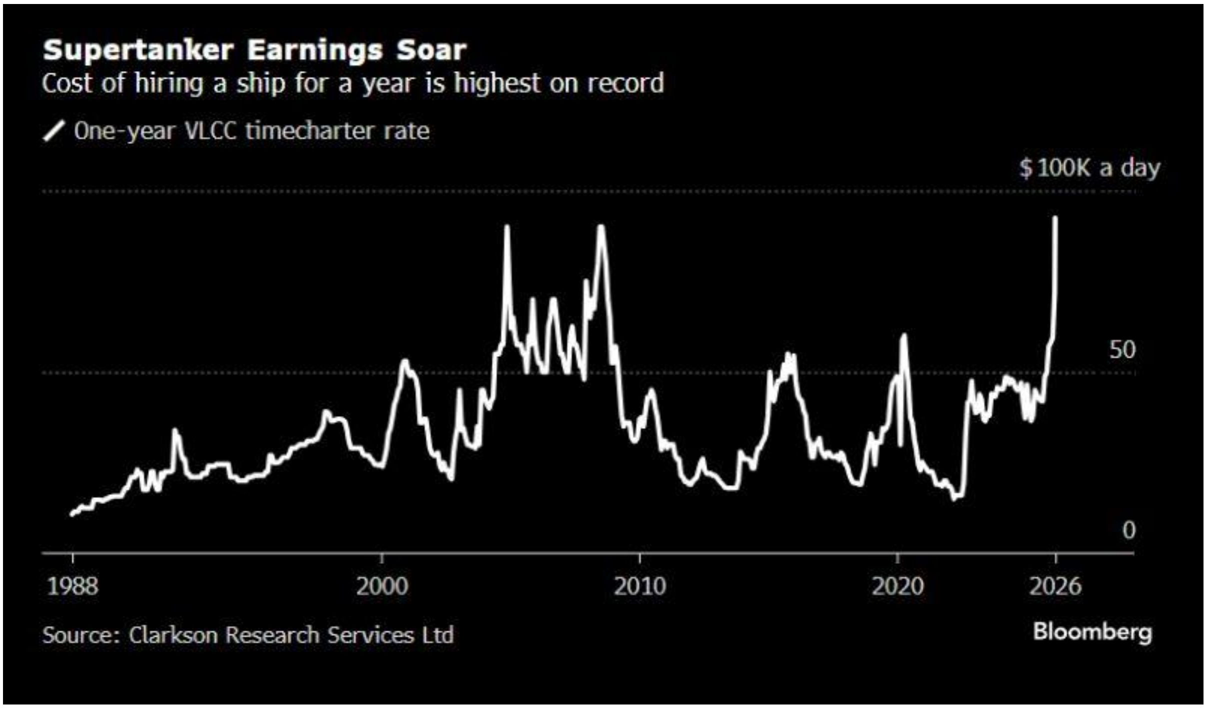
Employees are not allowed to accept money from third parties for work related to the central bank

Source: FT

#food-for-thought

#super-tanker #oil #cost

Bloomberg: The cost of hiring an oil supertanker for a one-year period has risen to an all-time high, reaching $92,000 per day.



Source:

#food-for-thought

#china #robotic #tech

China's Unitree Robotics stunned 1 billion viewers with fully autonomous kung-fu humanoid robots, available today for $16,000. Germany's Chancellor visited Hangzhou, highlighting global attention. Unitree shipped 90% of humanoid robots in 2025, with 140+ domestic manufacturers and 330+ models, while Tesla's Optimus remains in R&D with commercial sales unlikely before 2027. State support, aggressive pricing, and mass deployment mirror China's EV strategy. The physical intelligence revolution is live in China, leaving Silicon Valley behind unless Tesla captures significant market share by 2027.

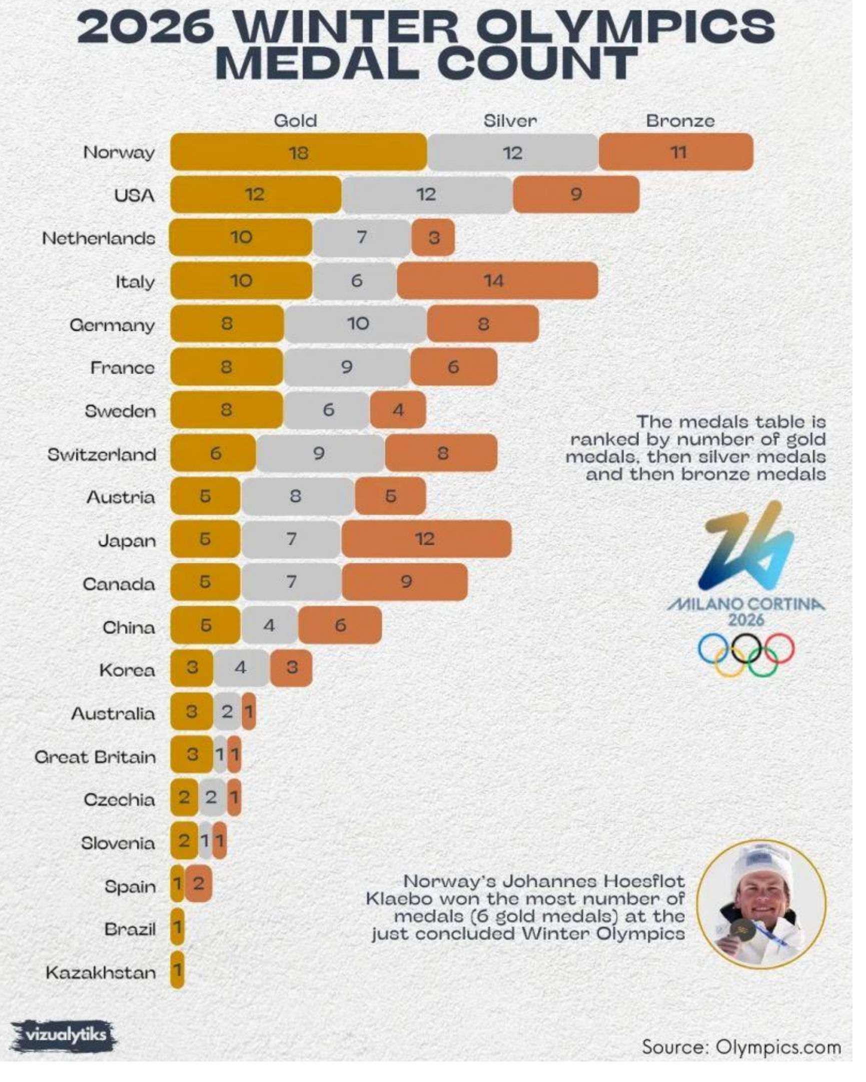
Source: Shanaka Anslem Perera

@shanaka86

#food-for-thought

#switzerland #jo #ranking

2026 Winter Olympics medal count by Voronoi
Great to see switzerland ranked #8 !



Source: vizualitiks

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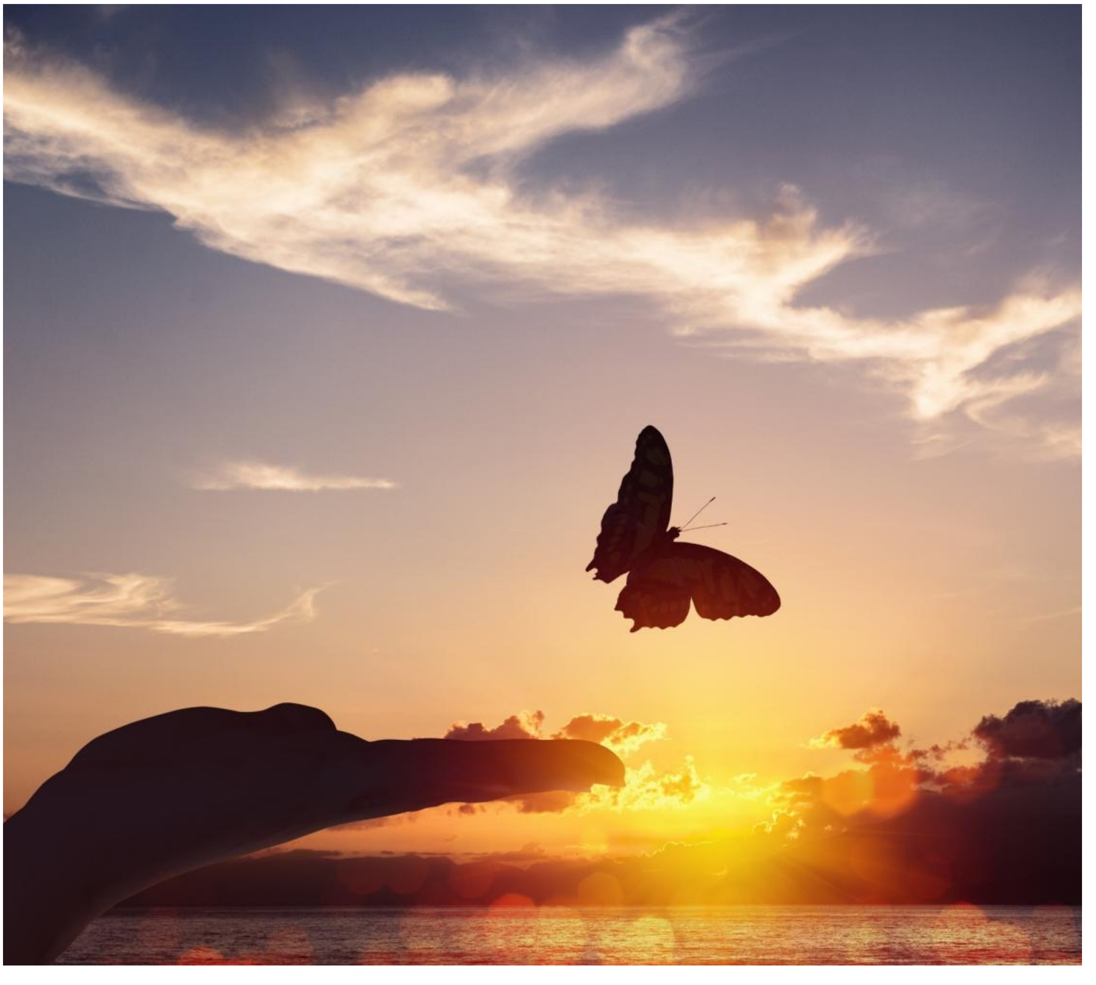

Welcome to Syzerland