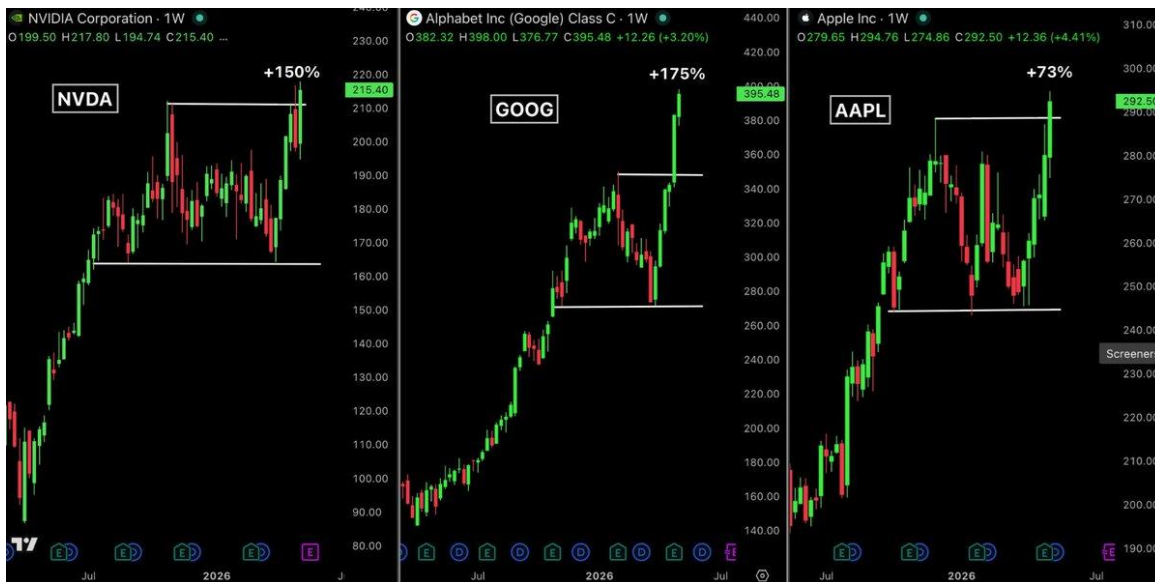


Chart of the week

THE BIGGEST COMPANIES IN THE WORLD ARE STILL GOING HIGHER

NVIDIA hit a new all time high on Friday.
Google reached a new record.
Apple climbed to an all time high.

Mega cap tech continues to lead the entire market higher.



Source: Bull Theory

Peace-hope & AI-hype lift gold & stocks and sink crude & the dollar

US equities extended their rally to a sixth consecutive weekly gain, the longest streak since 2024. The S&P 500 advanced 2.3% on the week, while the Nasdaq surged 4.5%, both setting fresh record highs. The Dow lagged at +0.2%. AI infrastructure remained the dominant engine — AMD jumped roughly 20% on the week and the Philadelphia Semiconductor Index added more than 10%, bringing its 2026 gain to 65%. April nonfarm payrolls printed at 115,000 vs. 65,000 expected, with unemployment steady at 4.3%, reinforcing the soft-landing narrative but strengthening hawkish FOMC voices as markets now flirt with bets of a Fed hike later this year. Offsetting the optimism, University of Michigan consumer sentiment collapsed to a record low 48.2 on surging gasoline prices (\$4.45/gal), and Brent stabilized near \$100 amid ongoing US-Iran hostilities. In Europe, the tone was more cautious. The STOXX 50 ended the week +1.5% and STOXX 600 +0.8%, with Rheinmetall down 7% on disappointing Q1 results and Enel off 2%. In Asia, sentiment was firmly risk-on: the Nikkei 225 surged through 62,000 for the first time, jumping 5.76% on Thursday alone. By the end of the week, WTI Crude front-month futures were back below \$100. Gold is up notably on the week, bouncing strongly off the \$500 level. The dollar fell for the 5th week in the last six, closing near 3 months low at pre-war levels. Longer-term US yields also slipped back.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 09, 2026



#cross-assets #weekly #performance

While overall cross-asset-class correlations remain high, US equities were in a world of their own this week with oil's modest decline helping (still notably elevated) and bonds pulled both ways to end nowhere...



Source: zero hedge





#cross-assets #volatility

Oil vol remains notably elevated relative to stocks, bonds, and FX...



Source: zero hedge

#GLOBALMARKETS WEEKLY WRAP-UP

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MAY 09, 2026



#us #equities #weekly

After five straight down weeks to start the "mini war", US equity markets are now up 6 straight weeks led by Nasdaq's massive outperformance (Nasdaq 100 up 28% from lows). The Dow ended the week in the red...



Source: zero hedge





#us #equities #breadth

Breadth remains a disaster as the rally gets narrower and narrower...



Source: zero hedge



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #weekly #sectors

Under the hood, Tech was the massive outperformer while Energy stocks were hammered...



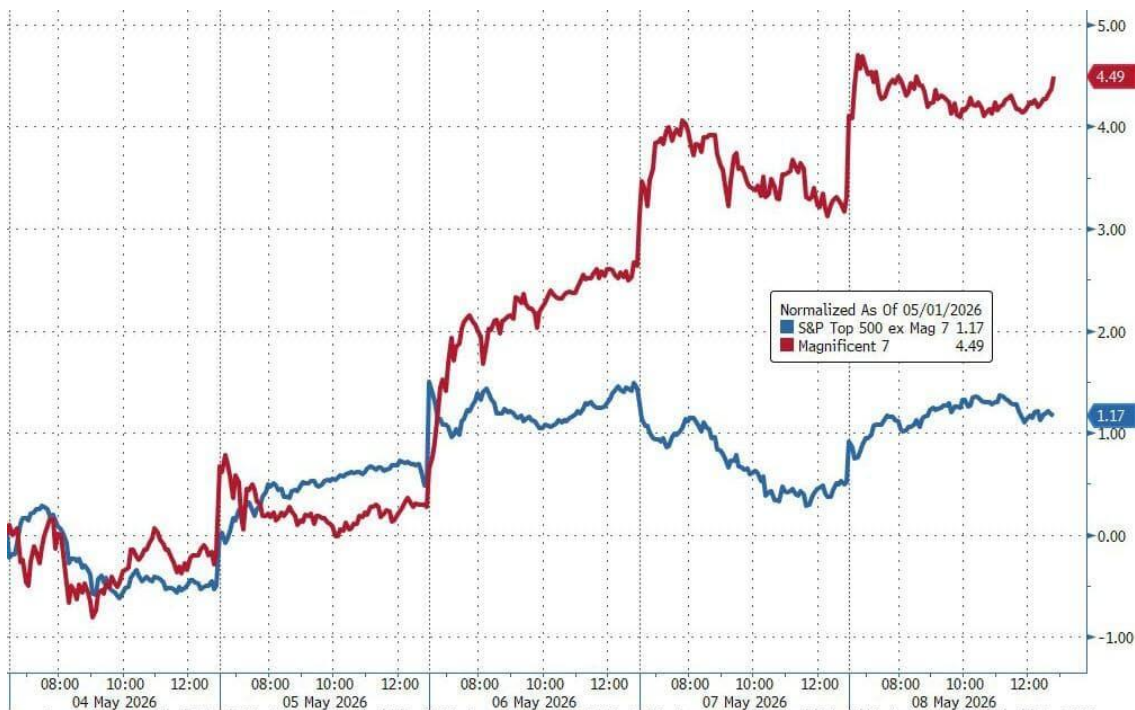
Source: zero hedge





#us #equities #mag7 #weekly

Mag7 massively outperformed S&P493



Source: zero Hedge





#us #equities #semis #weekly

Semis are up 10% this week - the 6th straight weekly gain (up over 66% from the lows)



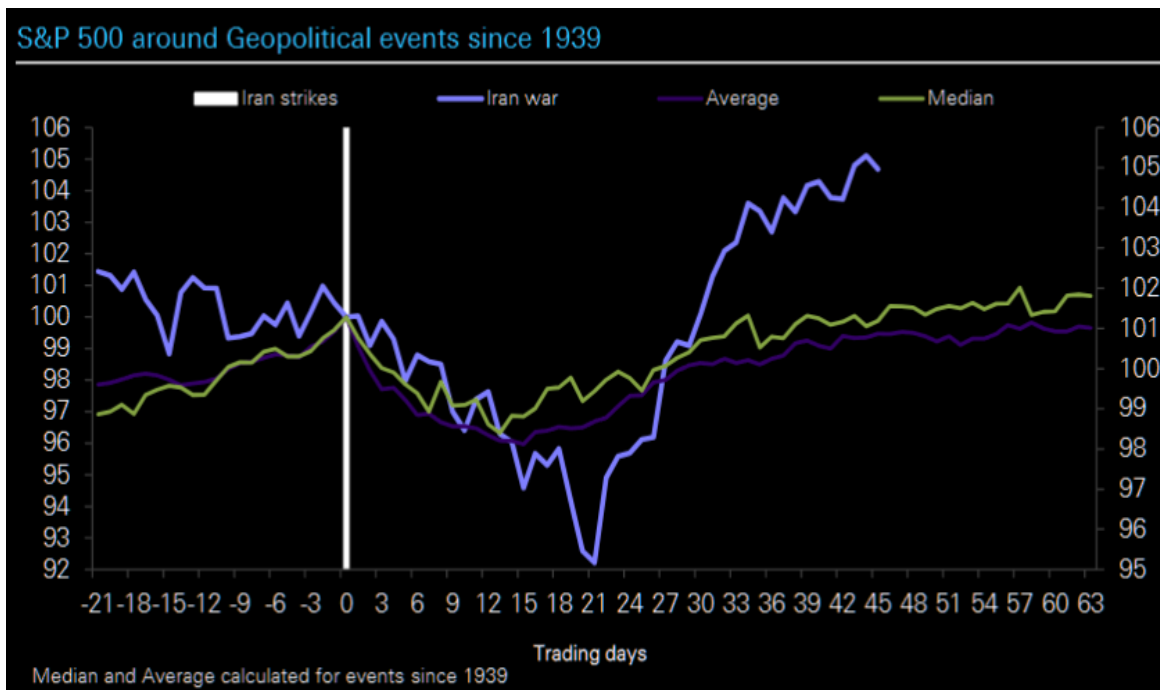
Source: zero Hedge





#us #equities #sp500 #recovery

From under to overshooting... DB nailed the recent lows. Here's the updated version of their "low print" chart. If the recent panic marked the undershoot, then this increasingly feels like the overshoot, no?



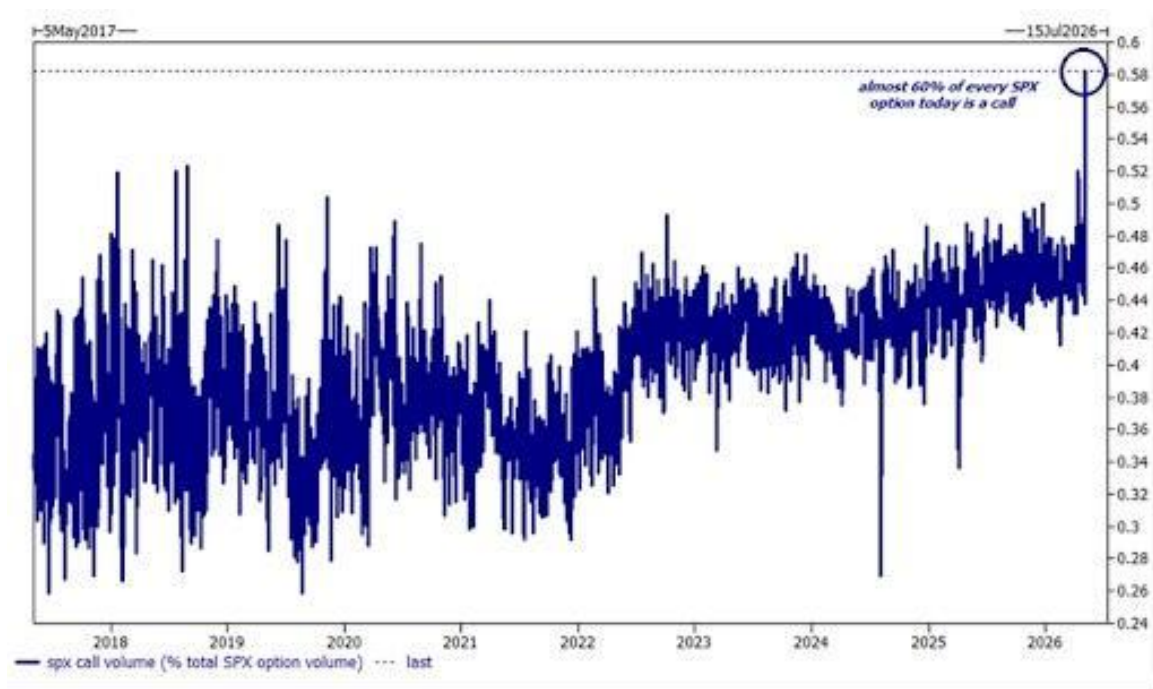
Source: The Market Ear, DB





#us #equities #positioning #short-covering

Positioning came into the conflict underweight. Institutional investors lacked exposure to the biggest winners, having cut net exposure. As equities rose and volatility fell, the market forced the under-positioned to chase.



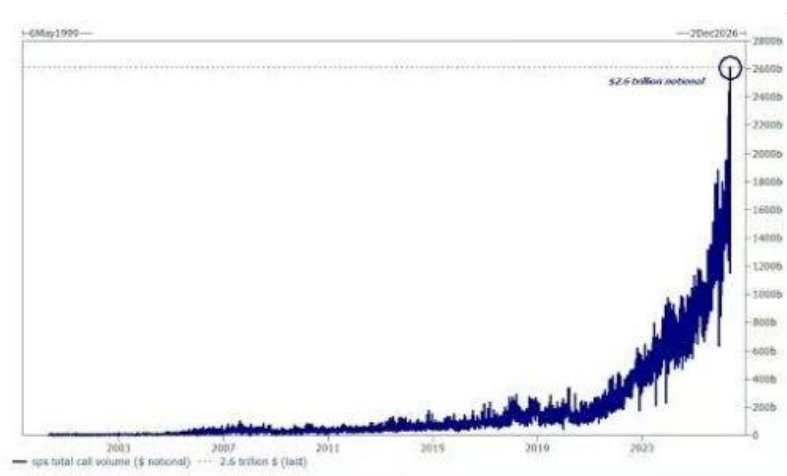
Source: zero hedge, Bloomberg



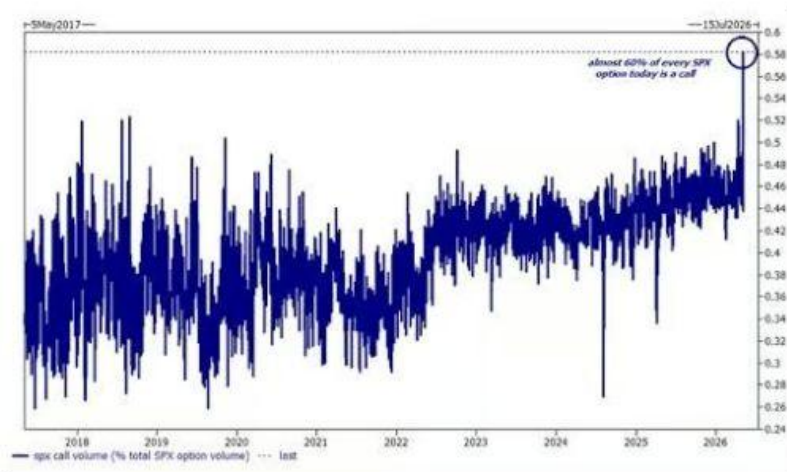


#us #equities #call-options

According to Goldman Sachs the S&P 500 saw an unprecedented \$2.6 trillion notional in call options traded in a single day — a surge that reflects what he described as a market entering a “semi-irrational chase mode.” Worth watching closely



...with almost 60% of every SPX option yesterday being a call...



Source: Goldman Sachs



#us #equities #nasdaq100 #technicals

BREAKING THE CHANNEL: The Nasdaq 100 \$NDX has traded inside a massive trend channel since 2023. It briefly undershot it during the Liberation Day panic and again during the Iran war scare. Now the opposite is happening. NDX is overshooting the upper end of the channel, leaving the 200-day moving average far behind in the process



Source: The Market Ear



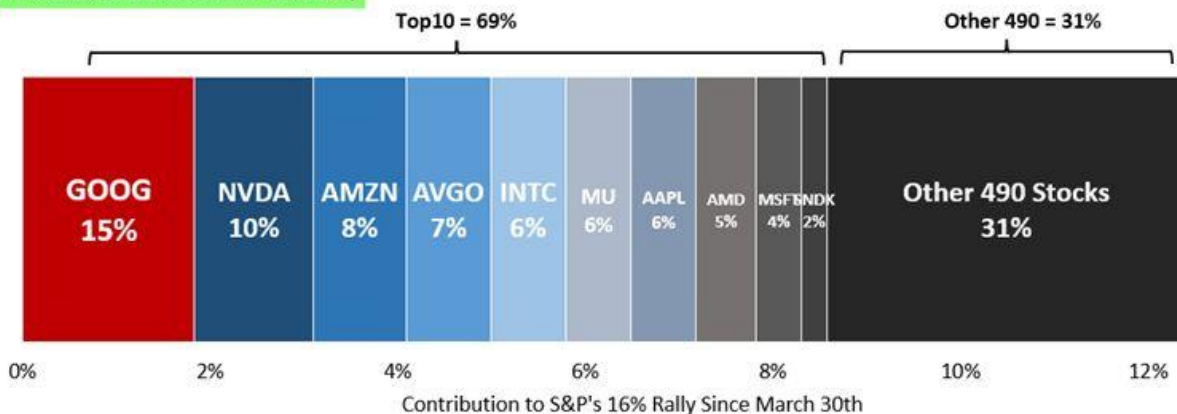


#us #equities #sp500 #contributors

The S&P500 has rallied 16% since the March 30 lows. 10 stocks have been responsible for almost 70% of this rally, with Alphabet \$GOOG and Nvidia #nvidia.

\$NVDA alone accounting for 25% of the whole index's returns.

S&P 500 Return Contribution Since March 30th
Ten Stocks Drove 69% of the 16% Rally



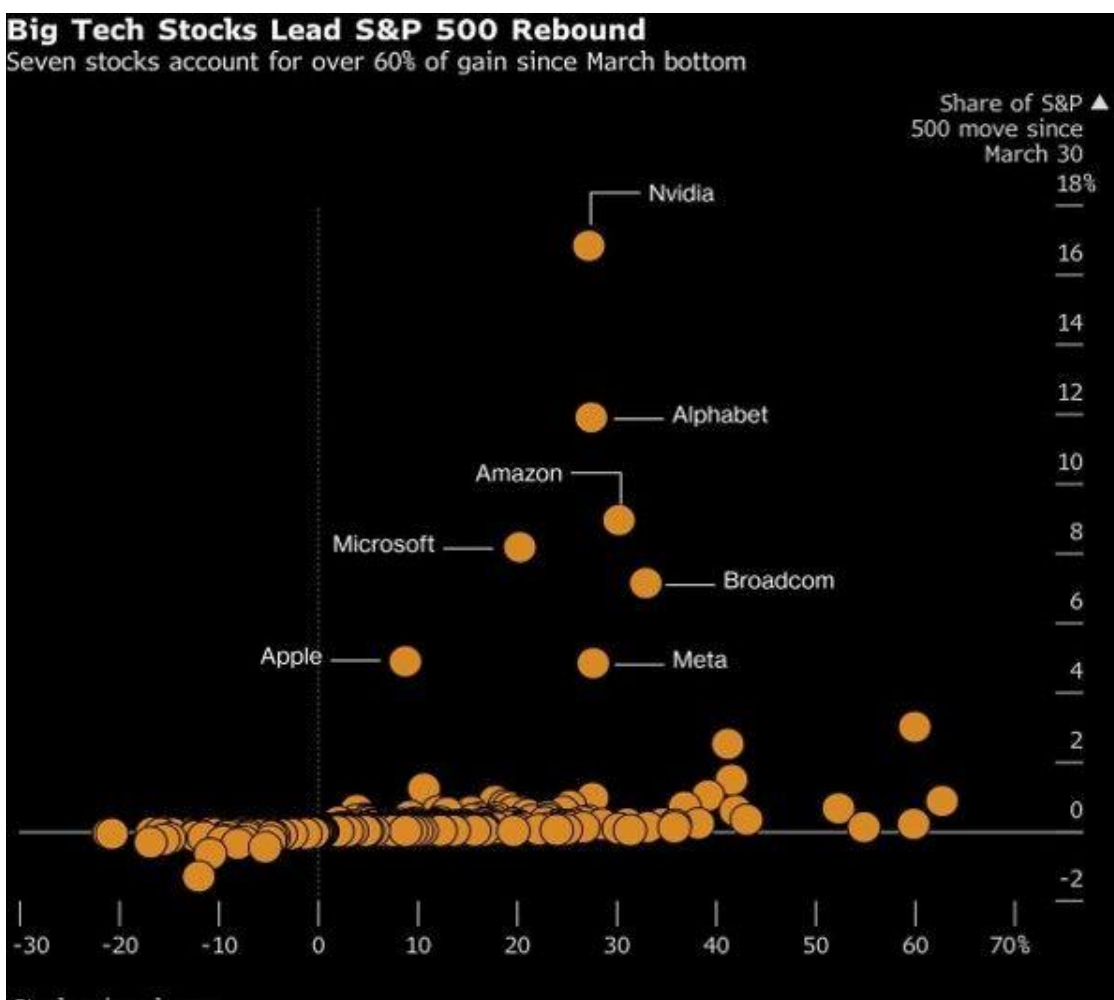
Source: Negligible Capital



#us #equities #bigtech

Since March bottom, only a handful of big tech stocks lead the SP500 rebound.

Indeed, 7 Stocks Account For Over 60% of S&P Gain!

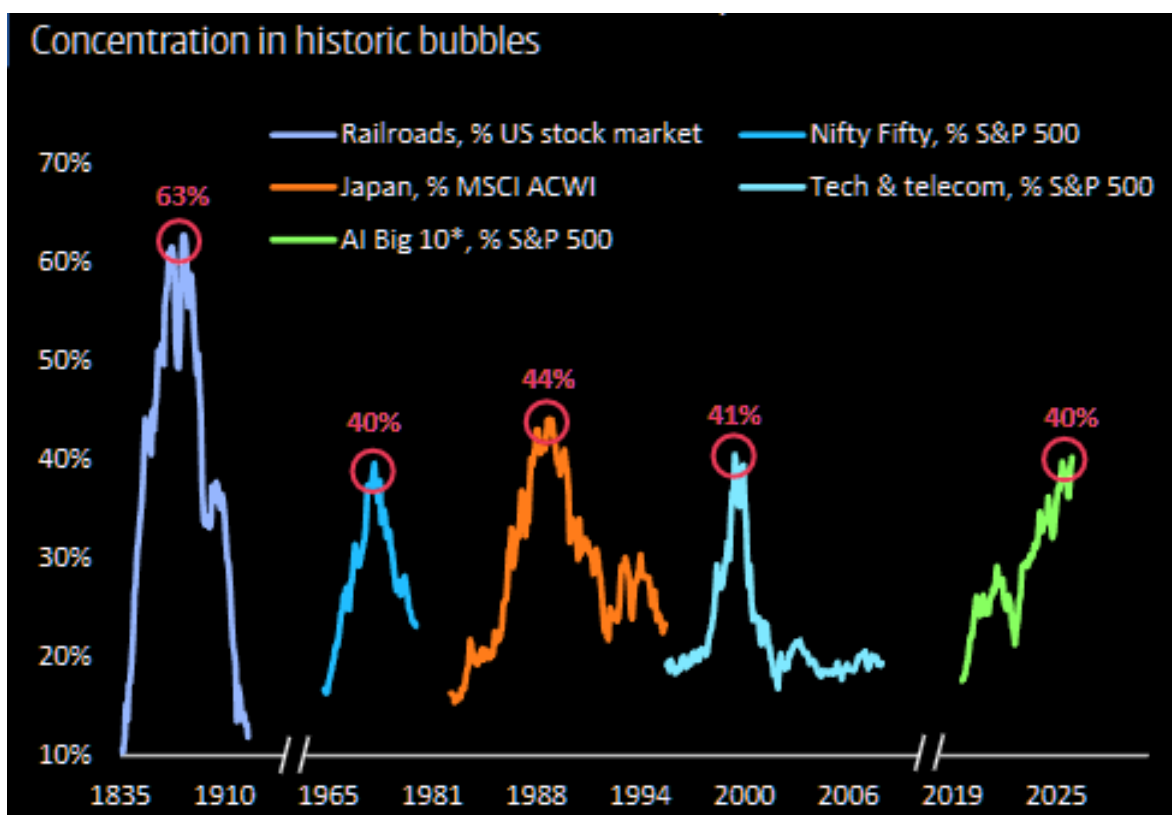


Source: Bloomberg thru Bastien Chenivresse



#us #equities #concentration

Gentle reminder before you go too bullish here. Peak concentration levels of major bubbles... >40%.



Source: TME

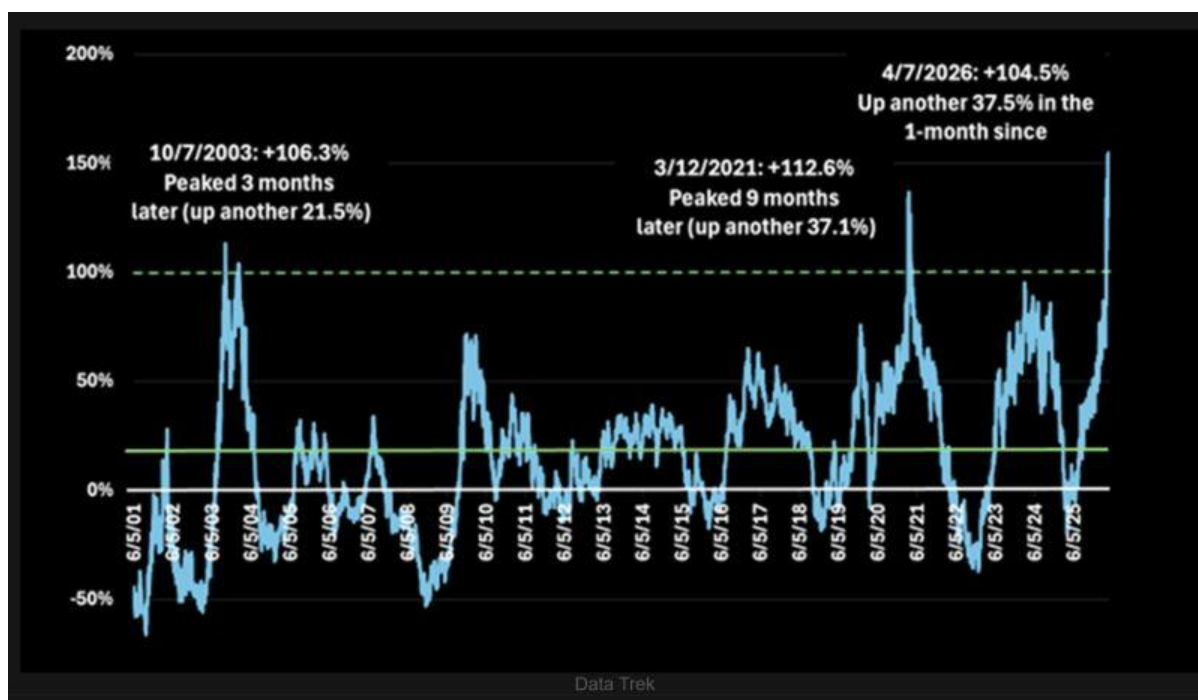




#us #equities #smh #etf #semiconductors

The semiconductors ETF \$SMH is up roughly +153% over the past year, the strongest 1-year performance on record going back to 2001 and roughly 4 standard deviations above the long-run average.

As DataTrek notes, staying bullish from here increasingly requires confidence that the semiconductor cycle and AI-driven backlog can remain durable for much longer.



Source: Hedgeye, Bloomberg





#us #equities #semis #valuation

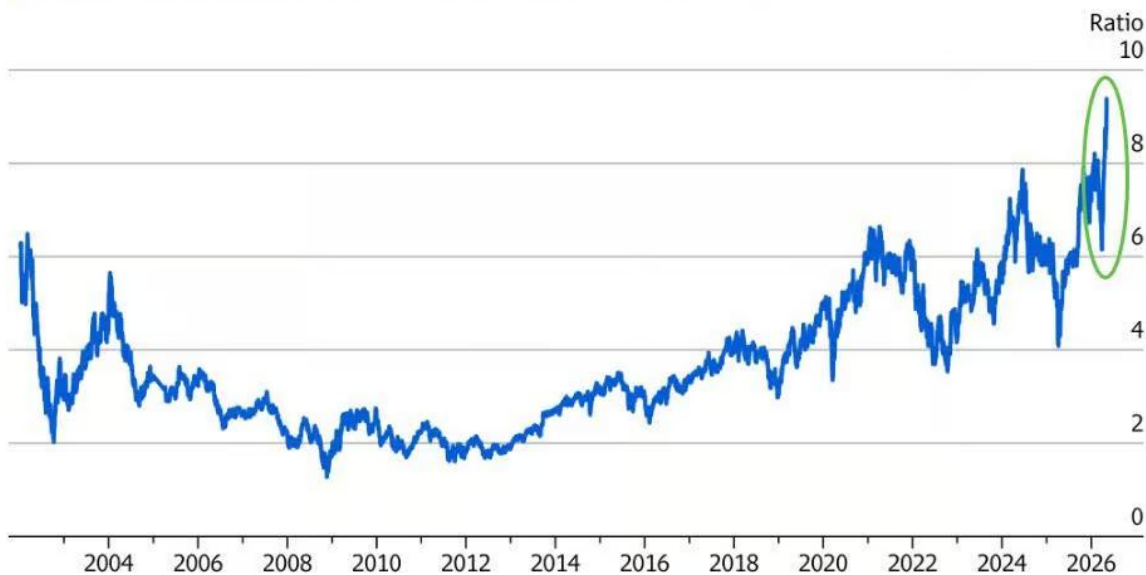
fter a strong earnings quarter, some have argued that SOX chip stocks riding the AI boom don't look particularly expensive, trading at 24.4x forward earnings (that's below its 30.4x peak from 2024).

But if you look at sales as a cleaner gauge of demand, valuations are at a record.

Philly Semis Look Pricey by Sales Measure

On a price-to-sales basis, the index is trading at record valuations

Philadelphia Stock Exchange Semiconductor Index - BEst P/S



Source: Bloomberg



Source: zero hedge, Bloomberg





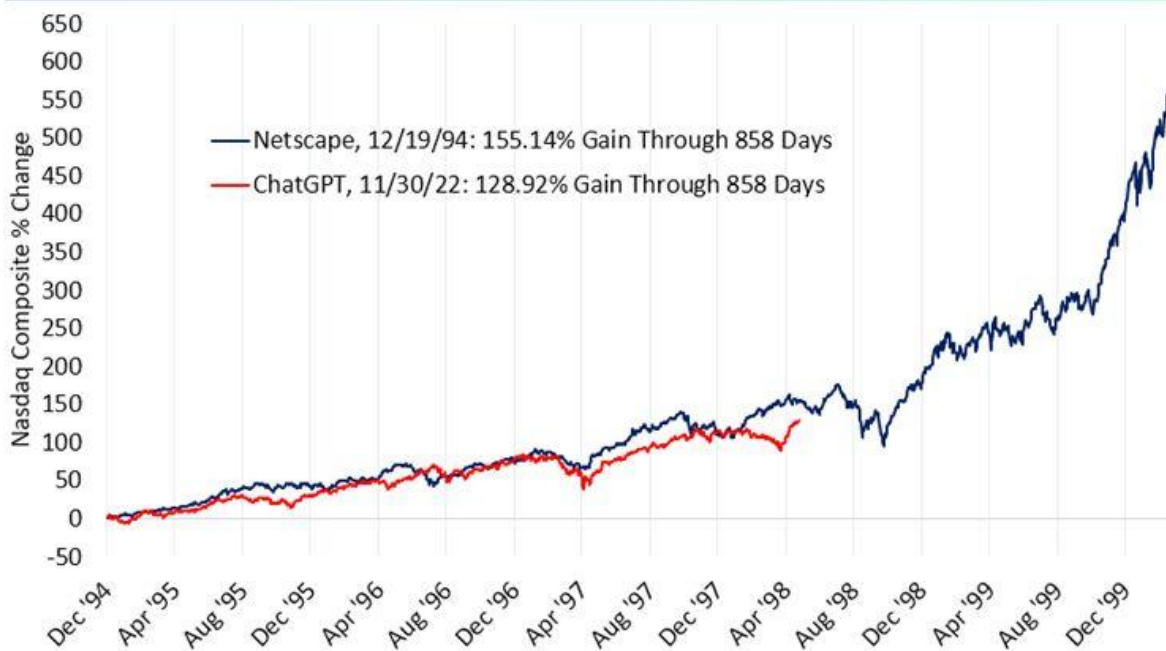
#us #equities #nasdaq #ai #chatgpt

At 858 days since ChatGPT's release, the Nasdaq is currently up 129%.

858 days after Netscape's release, the Nasdaq was up 155%.

"History doesn't repeat itself, but it still rhymes. If this chart has any merit we might only be in the middle innings of this buildout." - Bespoke

Nasdaq % Change After Release of Netscape to Dot Com High (3/10/00) vs. Release of ChatGPT



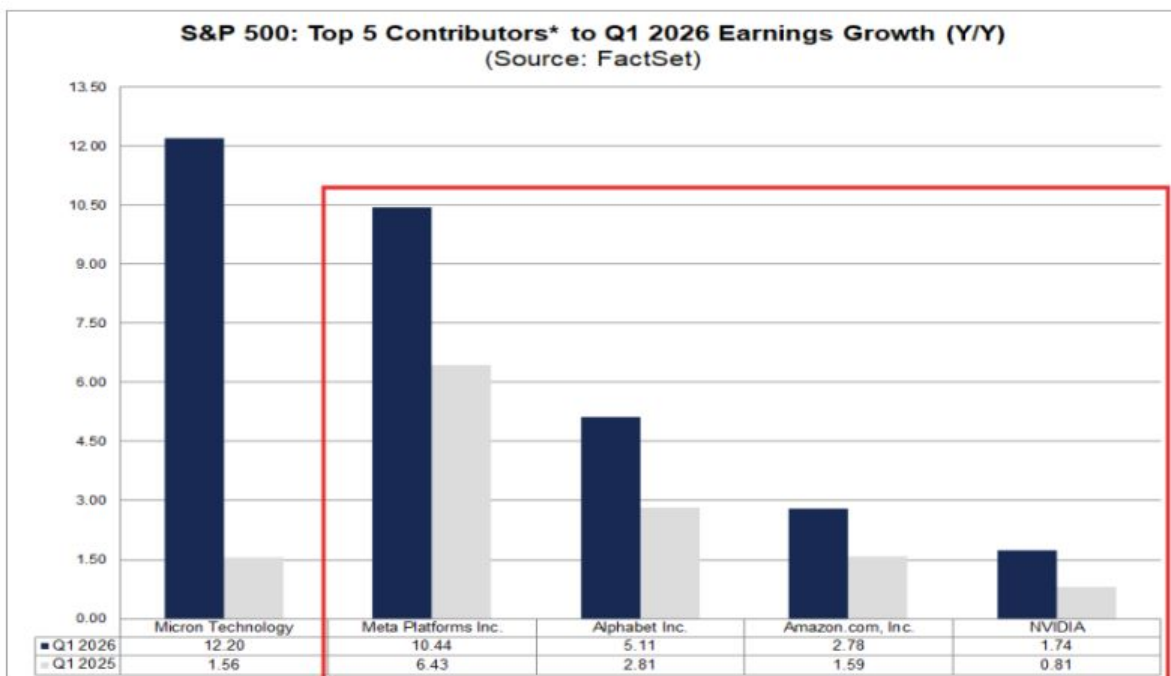
Source: Negligible Capital





#us #equities #earnings #mag7

FactSet reports that “Magnificent 7” GAAP earnings growth for Q1 is now projected at +61.0%, up sharply from 22.4% at quarter-end. Four of the top five contributors to S&P 500 earnings growth come from this group—Alphabet, NVIDIA, Amazon, and Meta (alongside Micron). However, reported results for Alphabet, Amazon, and Meta were significantly boosted by one-time, non-cash items, including large unrealized gains, investment-related income, and tax benefits, inflating their GAAP earnings figures.



*Not in order of contribution

Source: Factset, Neil Sethi

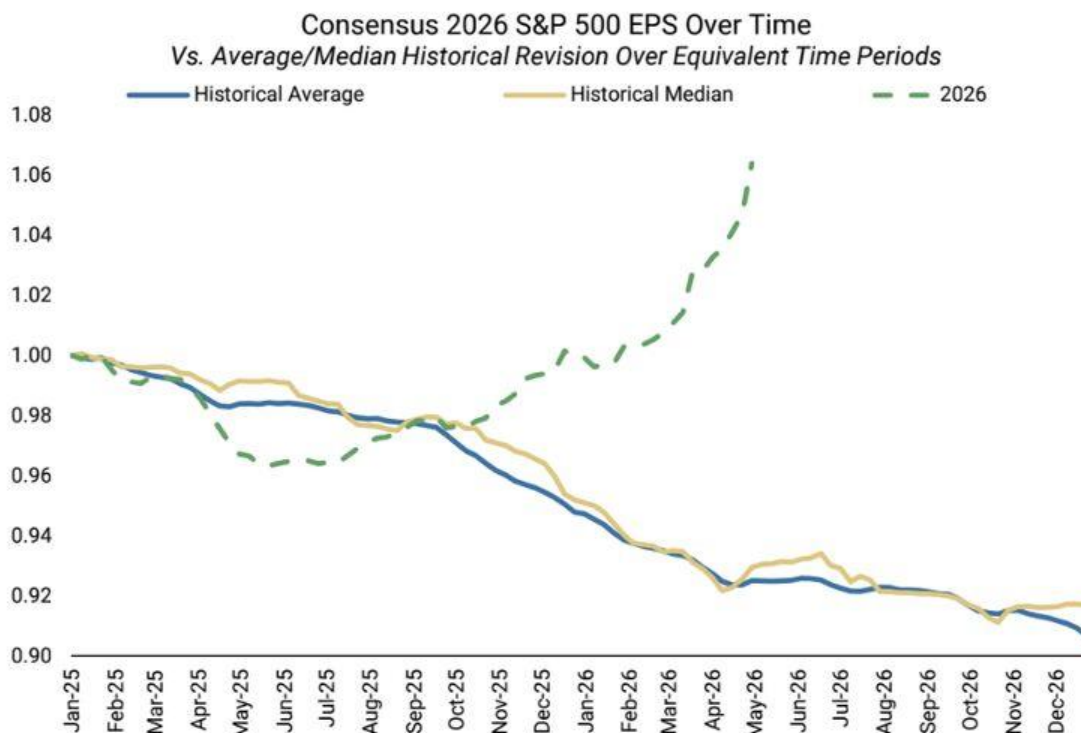




#us #equities #sp500 #consensus #eps

Morgan Stanley: "1Q EPS surprise for the median S&P 500 stock is 6%, the strongest it has been in 4 years, and S&P 500 median stock earnings growth is 16% (2x the trailing 4Q average)."

Exhibit 1: Upward Revision to 2026 EPS Estimate Is Fairly Unprecedented



Source: FactSet, Morgan Stanley Research.

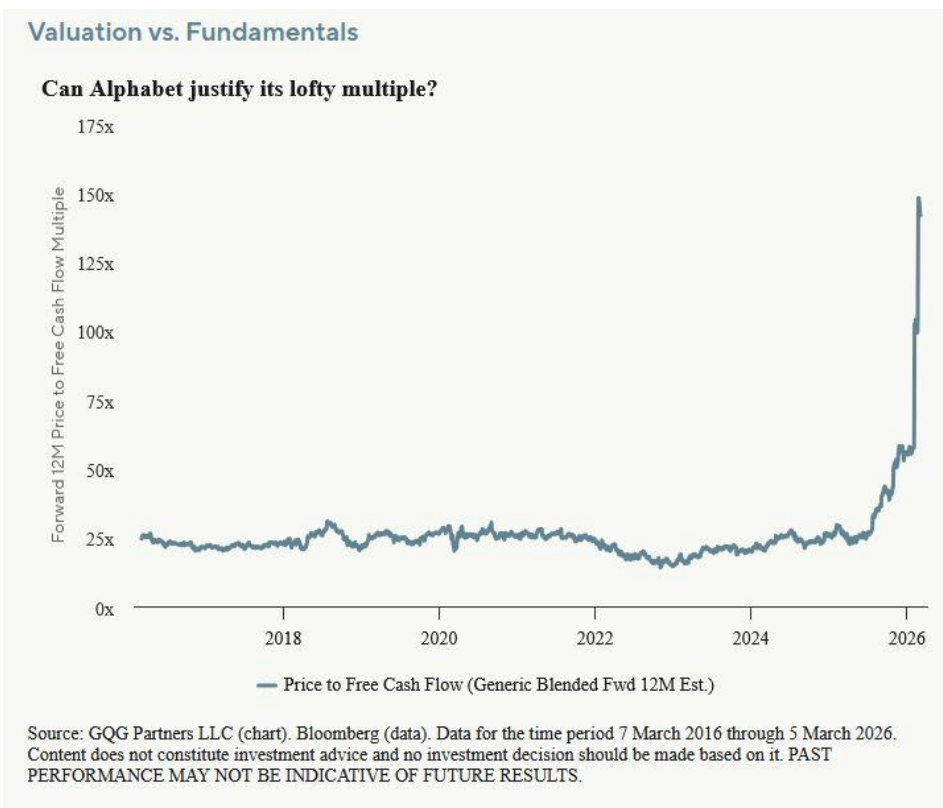
Source: Morgan Stanley





#us #equities #alphabet #fcf

Thierry Borgeat highlights concerns over Alphabet (\$GOOGL), noting it trades at 133x free cash flow versus ~20x pre-COVID, with no FCF growth since 2021. GQG Partners warns that AI may reduce search clicks and ad revenue, while rising CapEx (\$175–185B planned for 2026) outpaces Google Cloud revenues (\$59B in 2025). Advertising cyclicality adds further risk, as seen in the 2022 selloff. The key question is whether Alphabet is now priced for perfection.



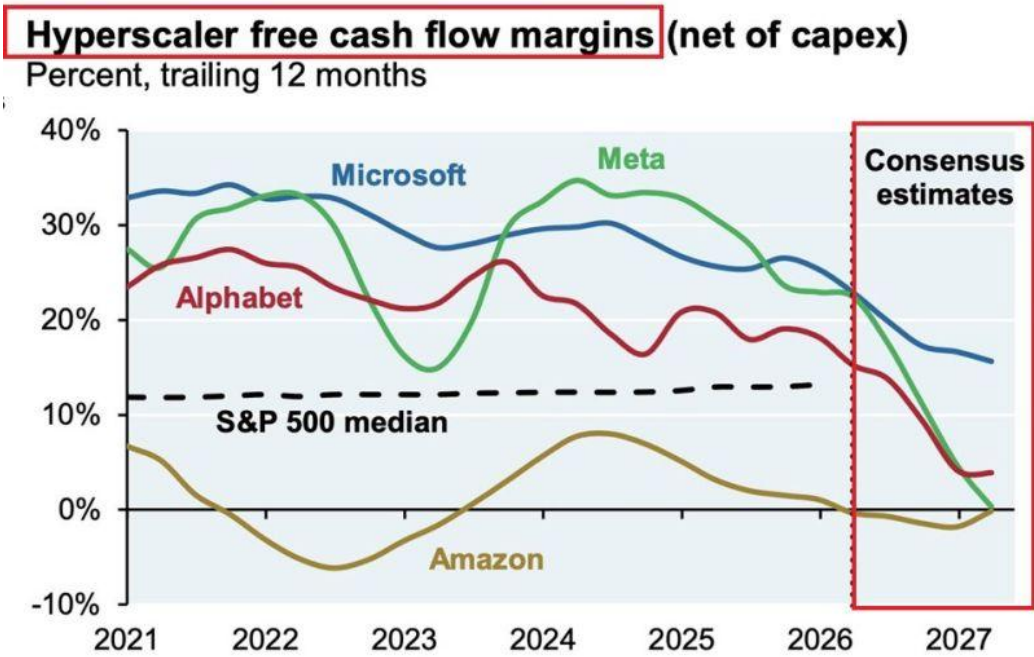
Source: Thierry from arvy





#us #equities #hyperscaler #fcf #net-capex

Big Tech’s AI push is increasingly capital-intensive, with free cash flow peaking around \$300B in 2024 and projected to approach zero by 2026. Massive AI-related capex (~\$715B, +70% YoY) is consuming nearly all cash generation, pressuring margins across major firms. With buybacks slowing and about \$175B in new debt expected, companies are funding AI expansion through leverage rather than profits, raising concerns about market fragility despite long-term technological promise.



Source: Bloomberg, JPMAM, April 30, 2026

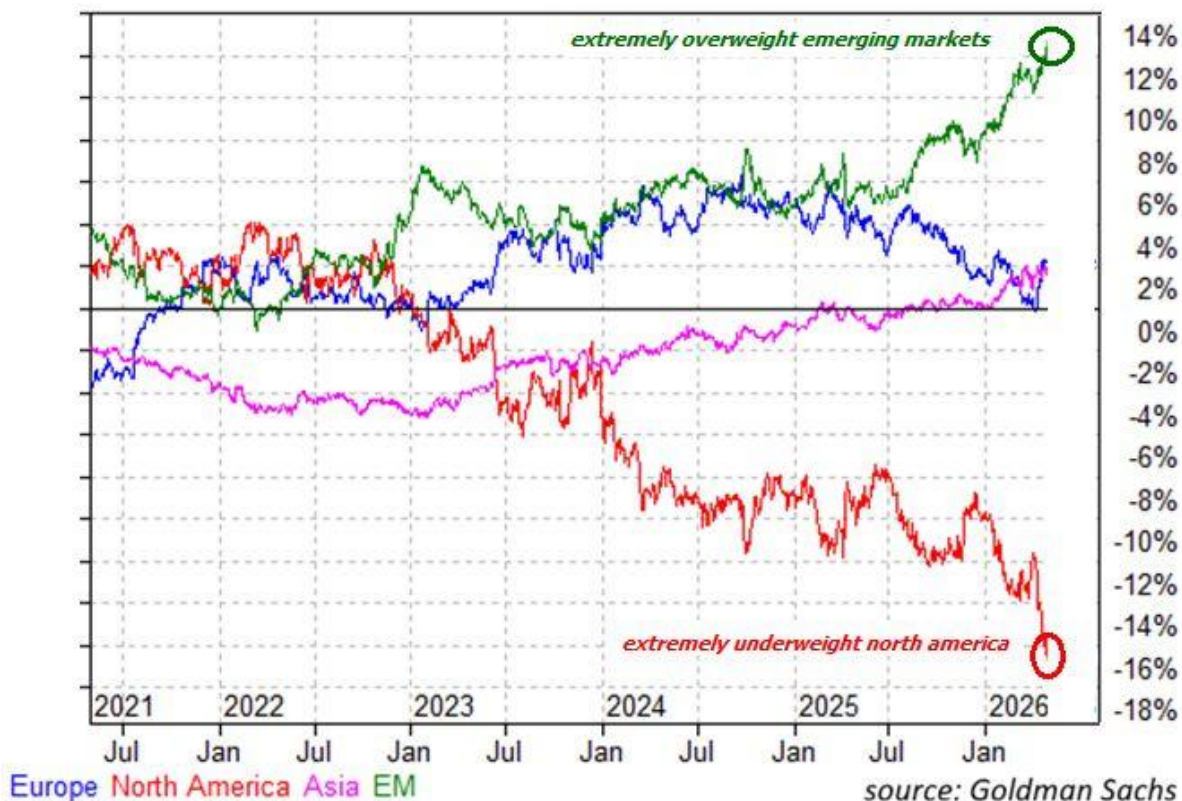
Source: Global Markets Investor, JPM, Bloomberg





#us #equities #hedge-funds

Hedge funds have rarely been this underweight North American stocks: Hedge funds sold North American stocks for 3 consecutive weeks despite 3 consecutive weeks of S&P 500 all-time highs. This has pushed their allocation to North American equities down to the lowest on record relative to the MSCI All World Index, according to Goldman Sachs. At the same time, their allocation to Emerging Markets is up to an all-time high.



Source: Global Markets Investor
Goldman Sachs





#us #equities #earnings #mag7

Hedge funds are rapidly reducing exposure to Magnificent 7 stocks, with allocations falling to ~17% of North American net exposure, near a three-year low. Meanwhile, retail investors are aggressively buying major tech names such as GOOGL, TSLA, META, MU, and INTC. The trend suggests institutional investors are transferring tech exposure to retail buyers.

Magnificent 7 (MSXXMAG7 Index)

Net Exposure:

HF Net Exposure as % of Total North America Net Exposure

%-tile Rank Since 2020: 55%

%-tile Rank Over Last 12M: 7%



Source: Morgan Stanley Prime Brokerage, data as of May 1, 2026

Note: Exposures are shown to the constituents of the MSXXMAG7 Index

Source: Global Markets Investor, Morgan Stanley



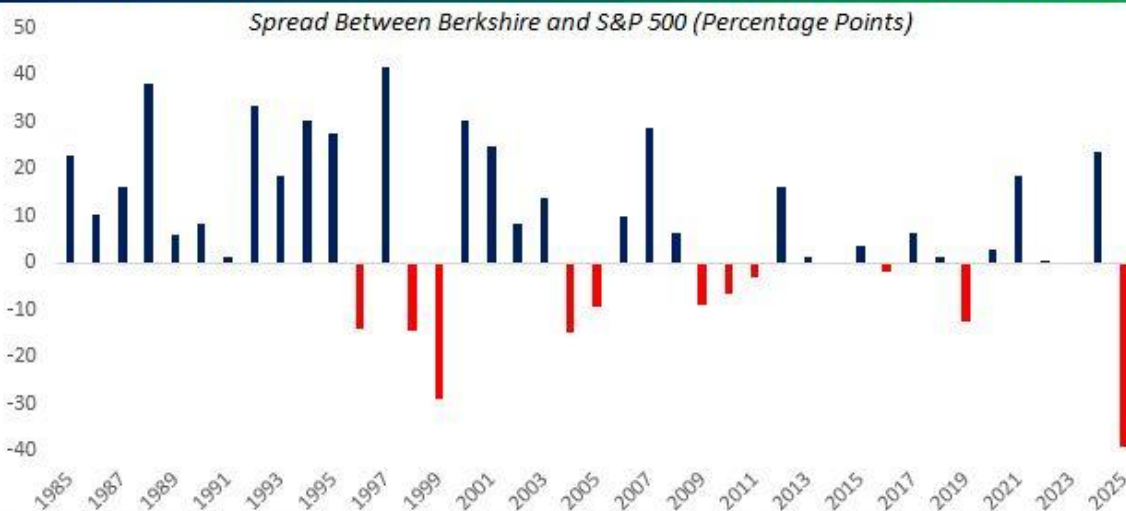


#us #equities #berkshirehathaway #underperformance

Berkshire Hathaway just had its worst relative performance versus the S&P 500 between annual meetings since at least 1985.

\$BRK.B

Berkshire Relative Performance vs S&P 500 in Year Following Annual Meeting



Prior to 1996, performance is measured using shares of Berkshire Hathaway Class A Shares
Performance is measured from the close before each annual meeting to the close before the next meeting.

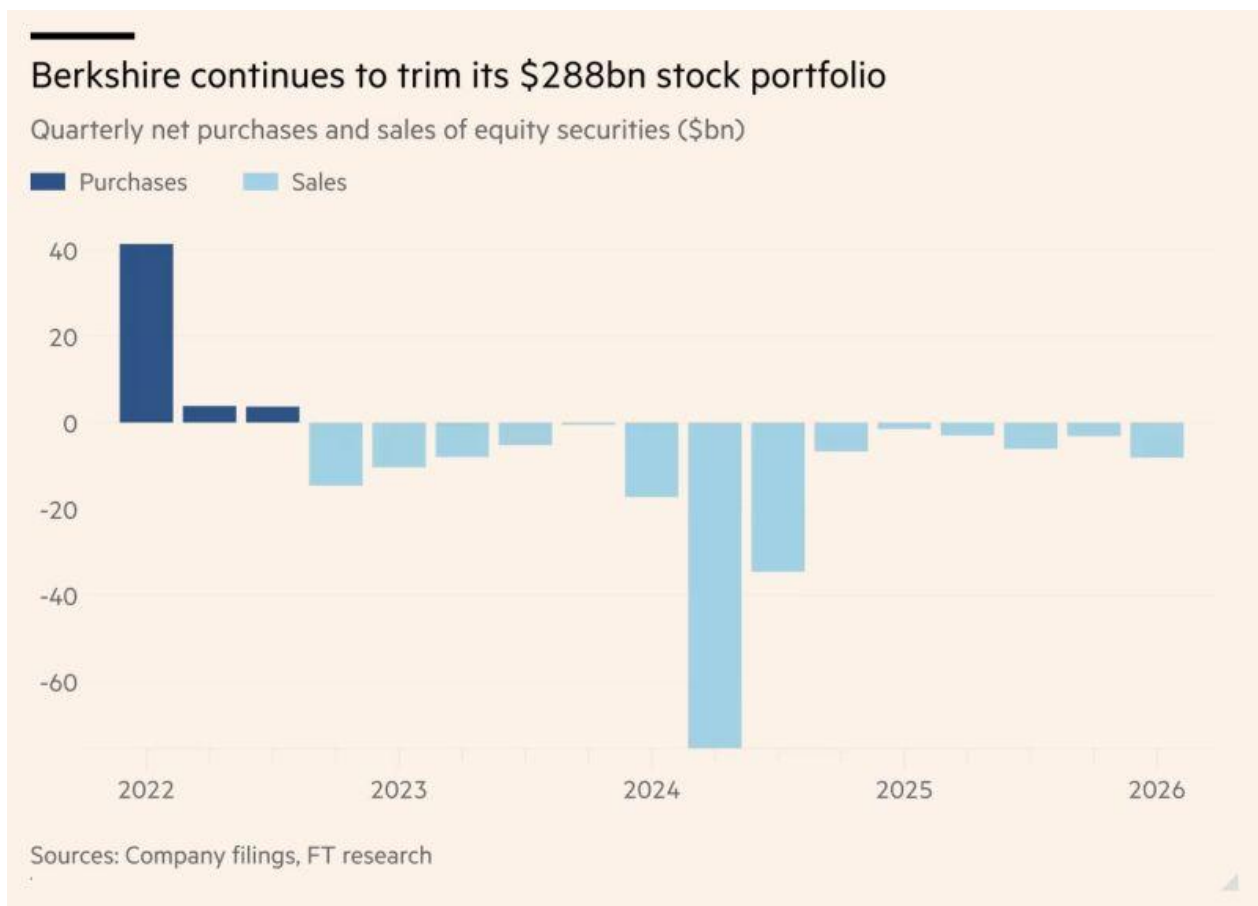
Source: Bespoke





#us #equites #berkshirehathaway #stocks

Berkshire Hathaway \$BRK.A has now dumped stocks for 14 consecutive quarters, the longest selling streak in its history



Source: Barchart, FT



#us #equities #spaceX #ipo #etf

NINE space ETFs filed or launched in last 3 months.

Not to mention the ones currently on market changing methodologies/names.

All this for Space X IPO.

EVERYONE WANTS A PIECE OF SPACEX

ETFs Focused on Space						
Ticker	Name	AUM (\$MM)	Inception Date	# Holdings	Top 10 %	
ROKT	State Street SPDR S&P Kensho Final Frontiers ETF	\$158	10/23/2018	37	42.8%	
UFO	Procore Space ETF	\$747	4/11/2019	50	49.3%	
ARKX	ARK Space & Defense Innovation ETF	\$888	3/30/2021	38	55.3%	
JEDI	Defiance Drone And Modern Warfare ETF	\$105	9/26/2025	43	60.4%	
UFOD	Tuttle Capital UFO Disclosure ETF	\$2	2/5/2026	56	30.9%	
MARS	Roundhill Space & Technology ETF	\$29	3/5/2026	30	60.2%	
SPCI	Tuttle Capital Space Industry Income Blast ETF	\$6	3/12/2026	46	84.9%	
NASA	Tema Space Innovators ETF	\$291	3/31/2026	38	50.4%	
SPCL	Defiance Pure Space Daily 2X Strategy ETF	\$1	4/8/2026	22	36.4%	
ORBX	Global X Space Tech ETF	\$13	4/15/2026	31	73.5%	
-	First Trust Bloomberg Space Economy ETF	-	Filed 4/15/26	-	-	
-	WisdomTree Space Economy ETF	-	Filed 4/17/26	-	-	
-	VistaShares Space Supercycle ETF	-	Filed 4/28/26	-	-	

Source: Eric Balchunas on X





#us #equities #us #europe #valuations

America's valuation premium over Europe is historically WIDE: The S&P 500 trades at a forward price-to-earnings (P/E) ratio of ~21 times, while the Stoxx Europe 600 trades at ~14 times. This brings the valuation gap up to ~7 points, the widest since at least the 2008 Financial Crisis. This comes as the Middle East war exposed Europe's structural vulnerability to energy shocks, turning what looked like attractive valuations into a value trap. At the same time, the US benefited from its relative energy independence and surging tech sector.



Source: FT, Factset, Global Markets Investor

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

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#markets

#global #equities #korea #kospi

South Korean stocks have more than tripled over the last 16 months, trouncing every other country.

\$EWY

Global Equity ETFs: 2025-2026 Total Returns (in US \$)								
Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
South Korea	EWY	225.6%	Emerging Markets	IEMG	55.1%	Ireland	EIRL	29.6%
Peru	EPU	103.2%	Hong Kong	EWH	50.5%	Australia	EWA	26.7%
Poland	EPOL	93.2%	Netherlands	EWN	48.7%	Kuwait	KWT	26.6%
Austria	EWO	91.6%	Canada	EWC	47.2%	China	MCHI	25.9%
Spain	EWP	86.9%	Total International	VXUS	45.7%	Malaysia	EWM	24.8%
Greece	GREK	86.7%	Eurozone	EZU	45.6%	US	SPY	24.7%
Brazil	EWZ	84.8%	United Kingdom	EWU	44.3%	UAE	UAE	23.5%
Taiwan	EWT	81.8%	Sweden	EWD	43.0%	Turkey	TUR	21.8%
Colombia	COLO	81.4%	Europe	VGK	42.3%	Thailand	THD	21.7%
Finland	EFNL	77.4%	Belgium	EWK	42.0%	Argentina	ARGT	9.4%
South Africa	EZA	73.7%	EAFE	IEFA	40.8%	Qatar	QAT	8.7%
Israel	EIS	73.2%	Singapore	EWS	38.1%	Denmark	EDEN	7.8%
Norway	NORW	70.2%	Japan	EWJ	37.7%	New Zealand	ENZL	0.5%
Chile	ECH	70.0%	Switzerland	EWL	35.9%	Saudi Arabia	KSA	-0.9%
Mexico	EWV	69.9%	Germany	EWG	35.2%	Philippines	EPHE	-0.9%
Vietnam	VNM	66.6%	Total World	VT	31.8%	India	INDA	-6.7%
Italy	EWI	65.3%	France	EWQ	30.0%	Indonesia	EIDO	-16.1%

CREATIVE PLANNING

Data via YCharts as of 5/1/26

@CharlieBilello

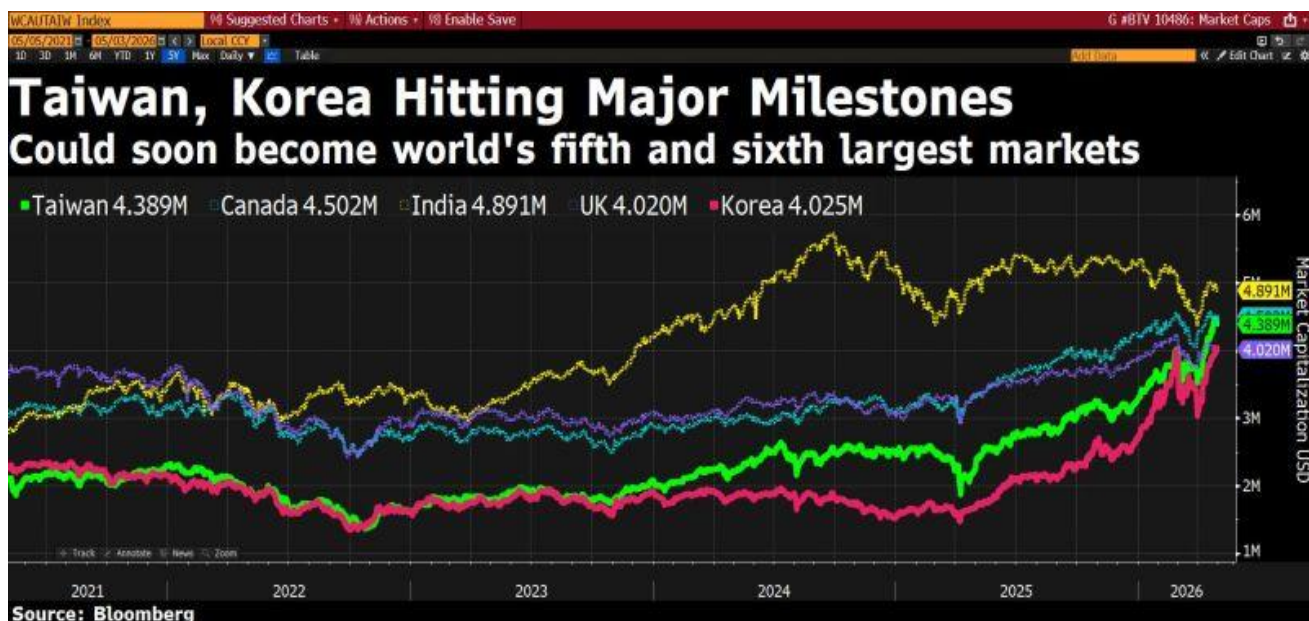
Source: Charlie Bilello





#global #equities #market-size #taiwan #korea

At this rate, Taiwan is likely to surpass India's market in terms of size before the second half of 2026. Korea is not far behind Taiwan and could there soon after.

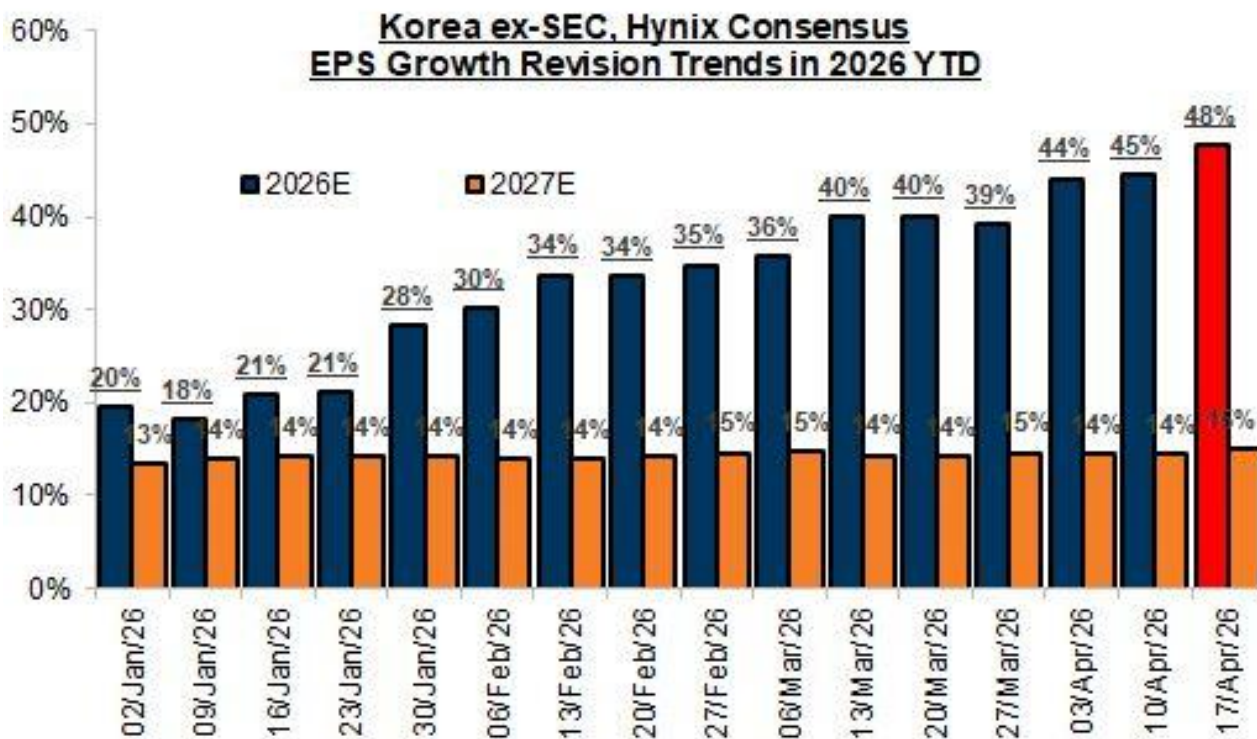


Source: Bloomberg, David Ingles



#global #equities #eps #korea

Korea EPS growth, weekly revisions.
It appears all the hyperscaler capex growth is going to Korea



Source: zero hedge





#global #equities #germany #car #us #tariffs

In Germany, car stocks are under pressure this morning after Donald Trump vowed to impose a 25% tariff on European autos, escalating the trade dispute. A renewed tariff push would weigh on earnings across the sector. Bernstein expects headwinds in 2026–27, w/EBIT projected to fall by 12–15% at BMW, 14–18% at Mercedes, 9–11% at Volkswagen, and 16–21% at Porsche. Bernstein analysts also note that Mercedes booked around €115m in tariff refunds under IEEPA in its first-quarter results – gains that could come under pressure if trade policy shifts.



Source: HolgerZ, Bloomberg





#global #equities #Samsung #1-trillion-dollar

Samsung Hits \$1 Trillion Valuation, Joining TSMC in Elite Club

Samsung Electronics Co. reached a \$1 trillion market valuation after shares more than quadrupled over the past year on booming demand for chips used in artificial intelligence.

The company's semiconductor arm brought in historic profit over the March quarter, beating expectations with a 48-fold jump as AI data center orders delivered hefty margins.



Source: Bloomberg





#global #equities #eu #defense

European defense was one of the hotter momentum themes investors chased last year. And yes, the SXPARO remains massively higher over the past few years, but the space has largely gone nowhere since last summer despite Europe's constant war obsession. Overlay it against the SOX and the divergence becomes obvious. The market keeps rewarding AI, semis, and innovation. Not defense

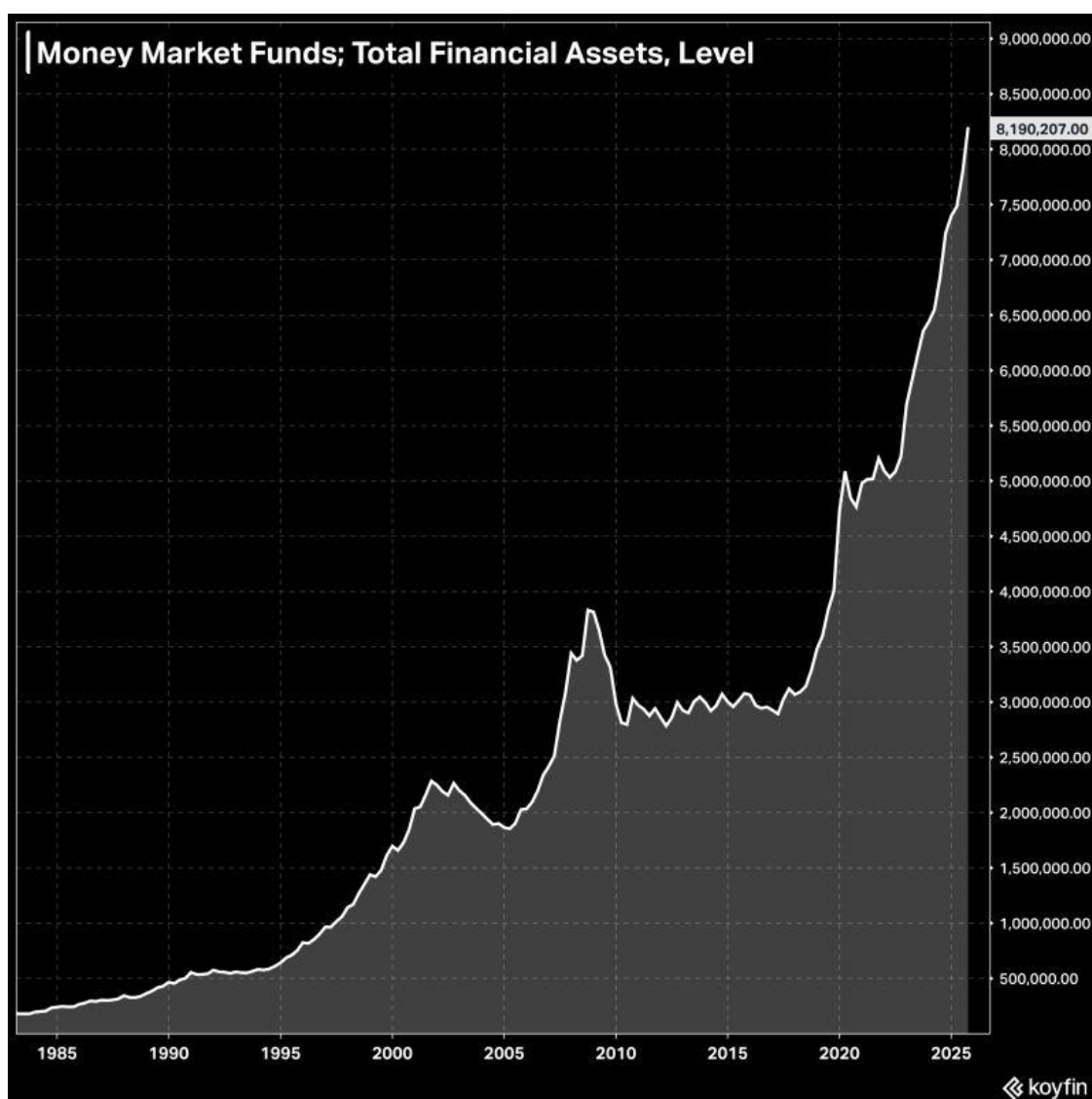


Source: The Market Ear



#money-market #us #total #assets

There is a record \$8.19 trillion in money market funds right now.



Source: Koyfin



#GLOBALMARKETS WEEKLY WRAP-UP

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#fixed-income #us #30y

Longer-term US yields also slipped back after breaking above 5% on the 30-year tenor this week, as investors locked in rates trading around multi-year highs.



Source: zero hedge





#fixed-income #us #breakeven

In case you missed it...

The bond market's inflation outlook just collapsed from over 5.3% to 3.0% over the next twelve months.



Source: Hedgeye, Bloomberg





#fixed-income #us #high-yield #spreads

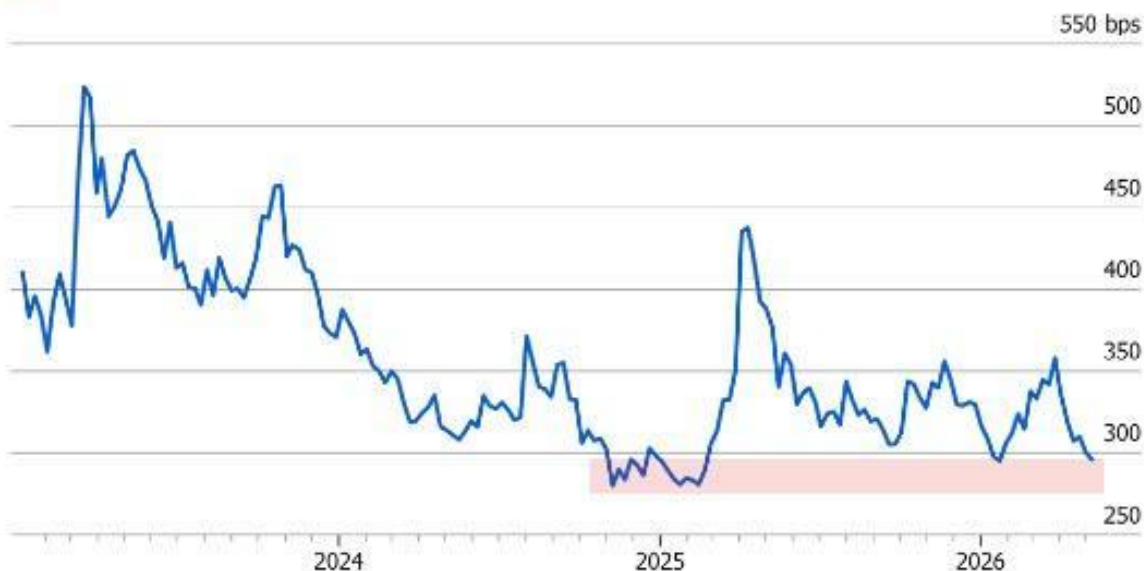
The rally in junk bonds has been more aggressive than it looks at first glance.

Risk premiums in the high-yield market appear to ignore the growing risks in the private-credit industry and the threat of software disruption from AI.

Back at the Lowest Since 2025

Spread per turn of leverage on high-yield bonds in dollars with more than \$500 million outstanding, excludes governments and financials

High Yield



Source: Bloomberg

Bloomberg

Source: Bloomberg, zerohedge



#GLOBALMARKETS WEEKLY WRAP-UP

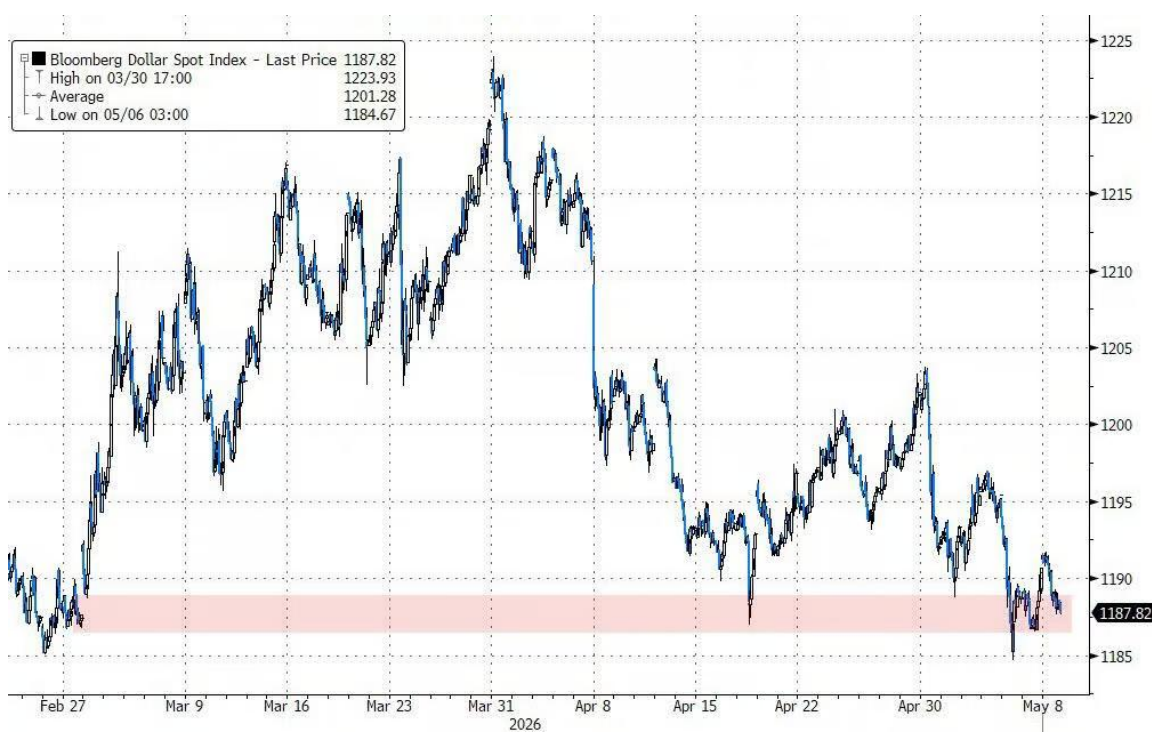
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#markets

#dollar #weekly

The dollar fell for the 5th week in the last six, closing near 3 month lows at pre-war levels...

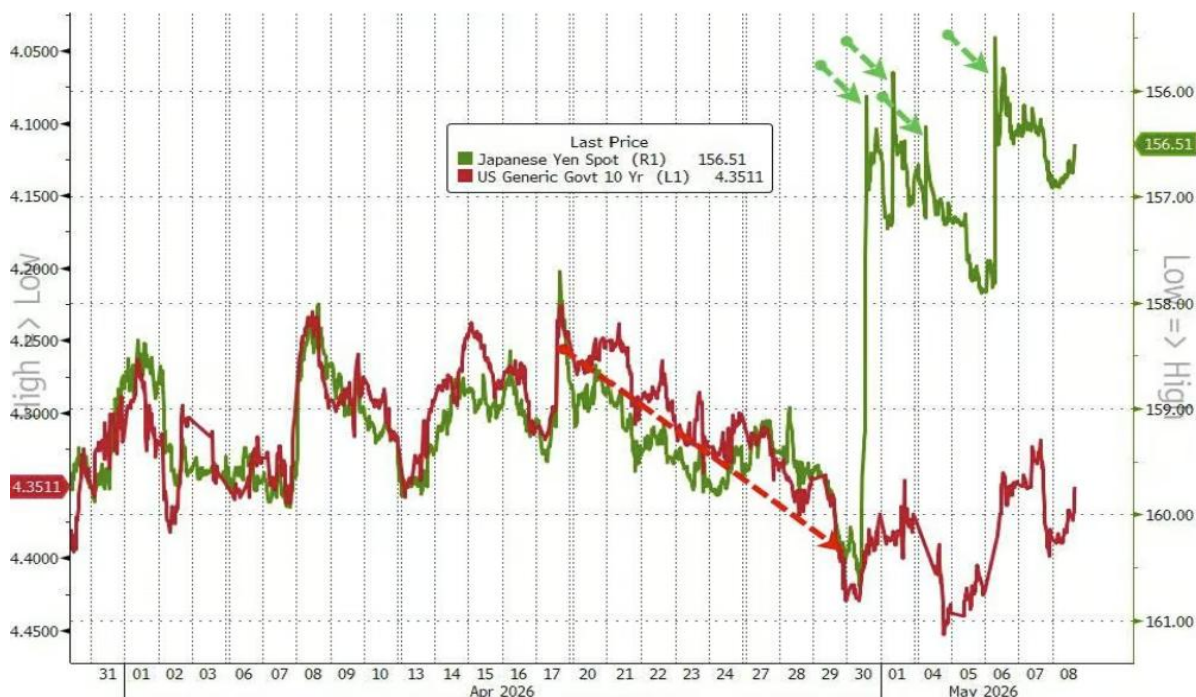


Source: zero hedge



#forex #yen #interventions

We saw another intervention by Japan this week (but notably the decoupling between USDJPY and US rates with some suggesting MoF sold USTs to fund the interventions)...



Source: Negligible Capital

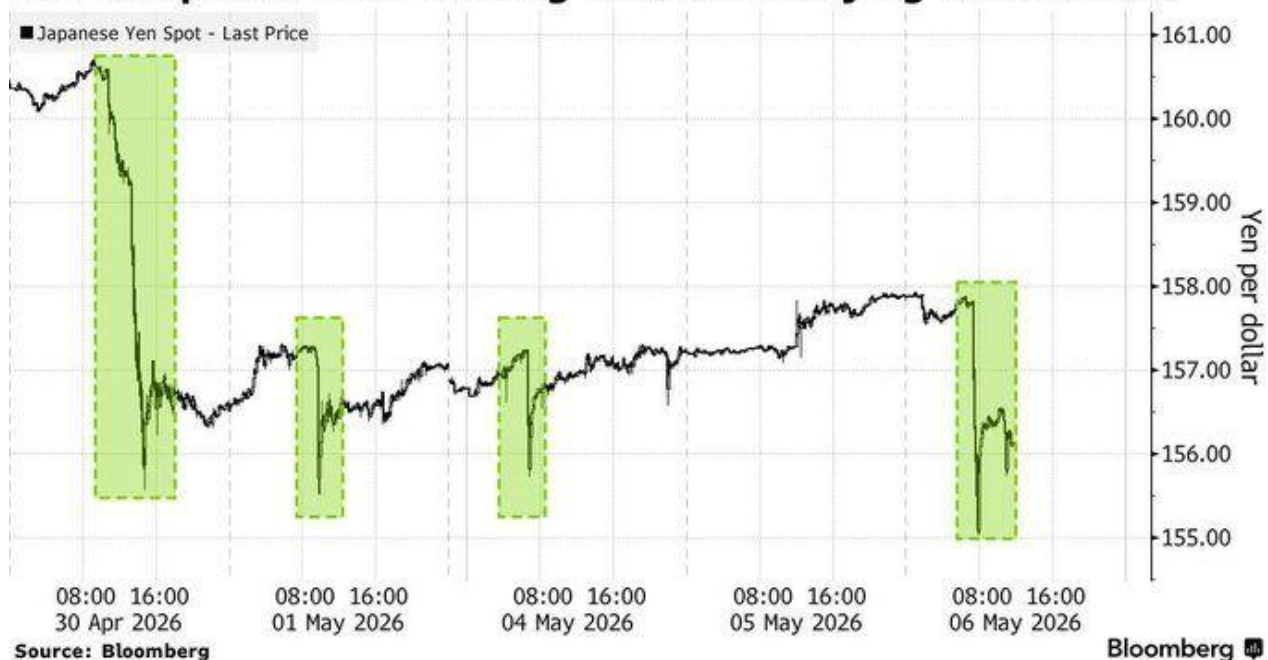




#forex #japan #yen

Japan appears to be repeatedly intervening in currency markets as the yen surged 1.8% within 30 minutes during Asian trading, briefly reaching 155.04 per U.S. dollar. The move follows Japan’s first confirmed intervention since 2024, when authorities reportedly spent about \$34.5 billion supporting the yen. Analysts believe Japan still has substantial reserves available, while the 157–160 range is becoming a critical defense zone against further yen weakness.

Yen Jumped in Asia Trading Before Steadying Around 156



Source: Bloomberg, Global Markets Investor





#commodities #oil #weekly

By the end of the week, WTI Crude front-month futures were back below \$100 (but well off the week's lows around \$90) as ceasefire fragility fears remain...



Source: zero hedge





#commodities #dated-brent

Dated Brent has compressed to the paper market and stories are now surfacing that China is flush with crude and reselling cargoes.

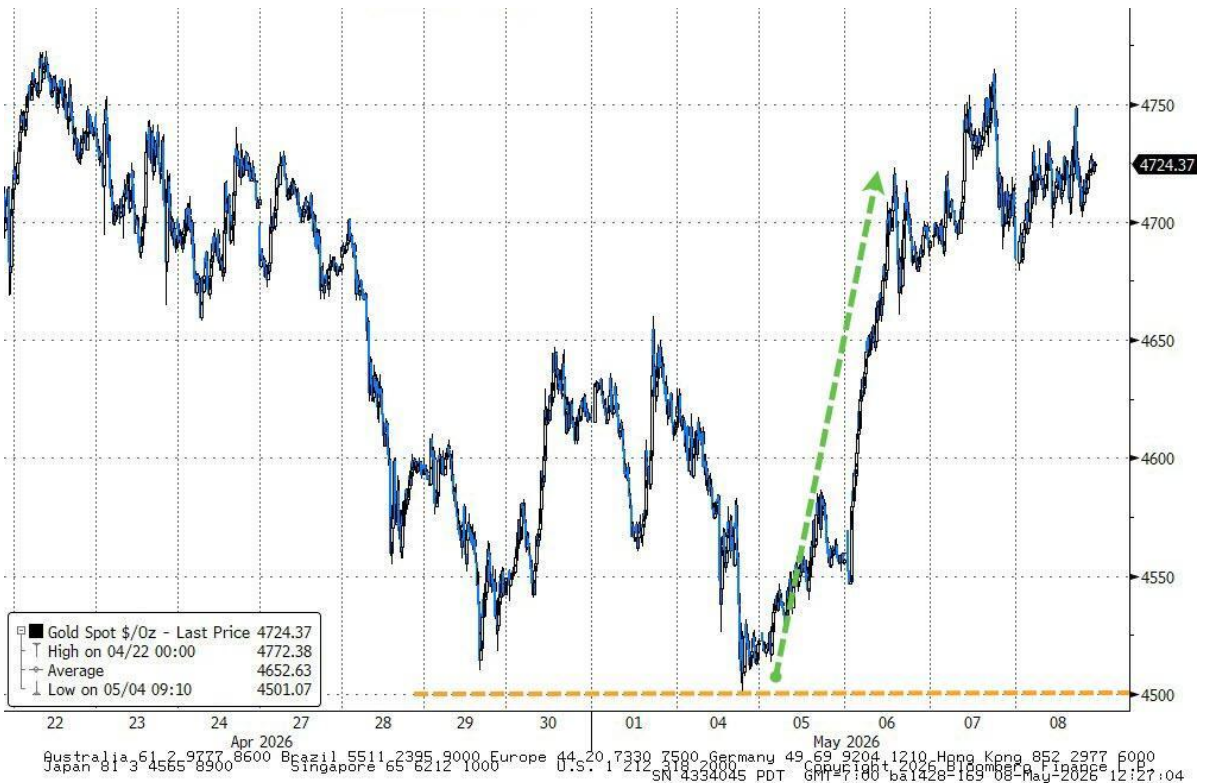


Source: zero hedge



#commodities #gold

Gold up notably on the week (after back to back weekly losses), bouncing strongly off the \$500 level...



Source: zero Hedge





#commodities #gold

On Thursday, Gold put in its biggest up day in quite some time during yesterday's session. The shiny metal broke above the short-term downtrend line and also pushed out of a dynamic wedge-like formation.

The key for a more sustained squeeze is a close above the \$4800 area, right where the 50-day moving average comes in. More on gold.



Source: www.zerohedge.com



#commodities #silver #technicals

Silver continues squeezing higher and is now breaking above the huge \$80 resistance area as of writing. A close around these levels or higher could open the door for a much bigger upside squeeze. Technically, silver also appears to be carving out a larger double bottom formation, with the second low coming in notably higher than the first. The 50-day moving average still lacks a strong directional trend, but importantly, price has reclaimed it once again.



Source: TME

#GLOBALMARKETS WEEKLY WRAP-UP

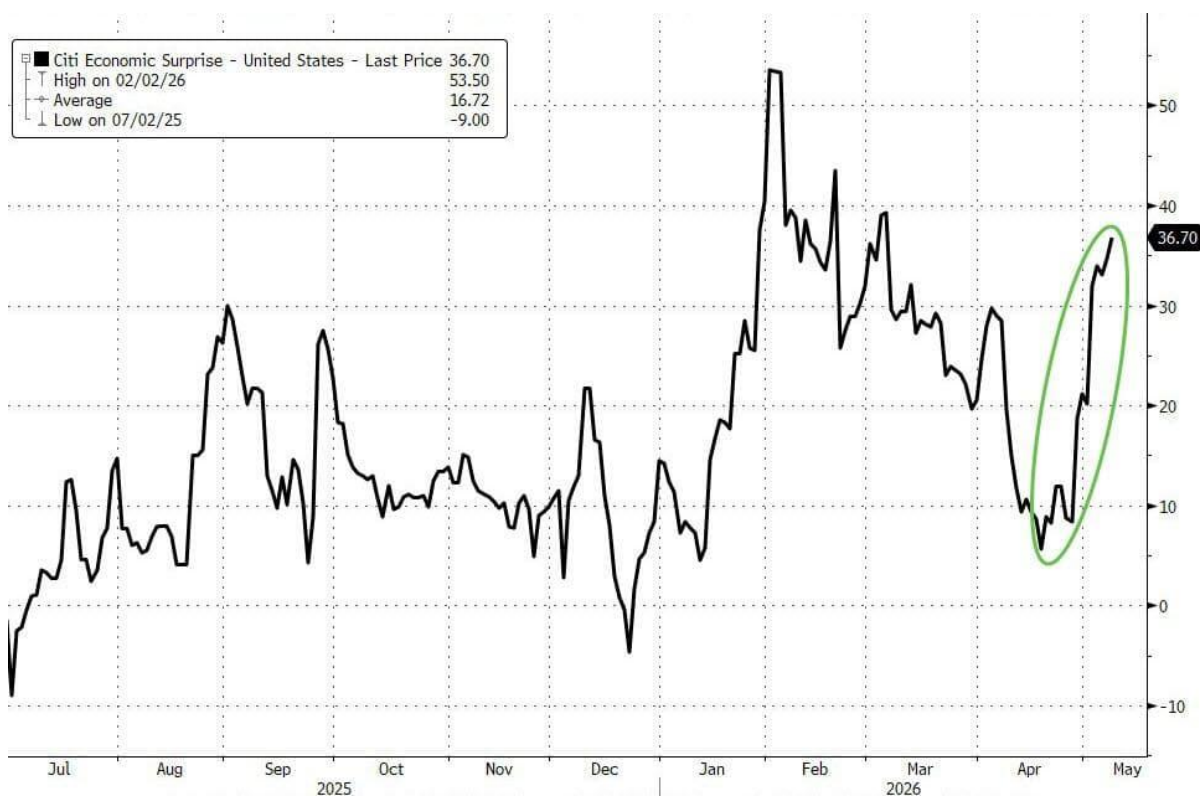
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#us #macro #surprises

US Macro data serially surprised to the upside this week...



Source: zeroledge





#us #macro #surprises

Positive macro surprises were 'growth' factor driven and not 'inflation' factor based...



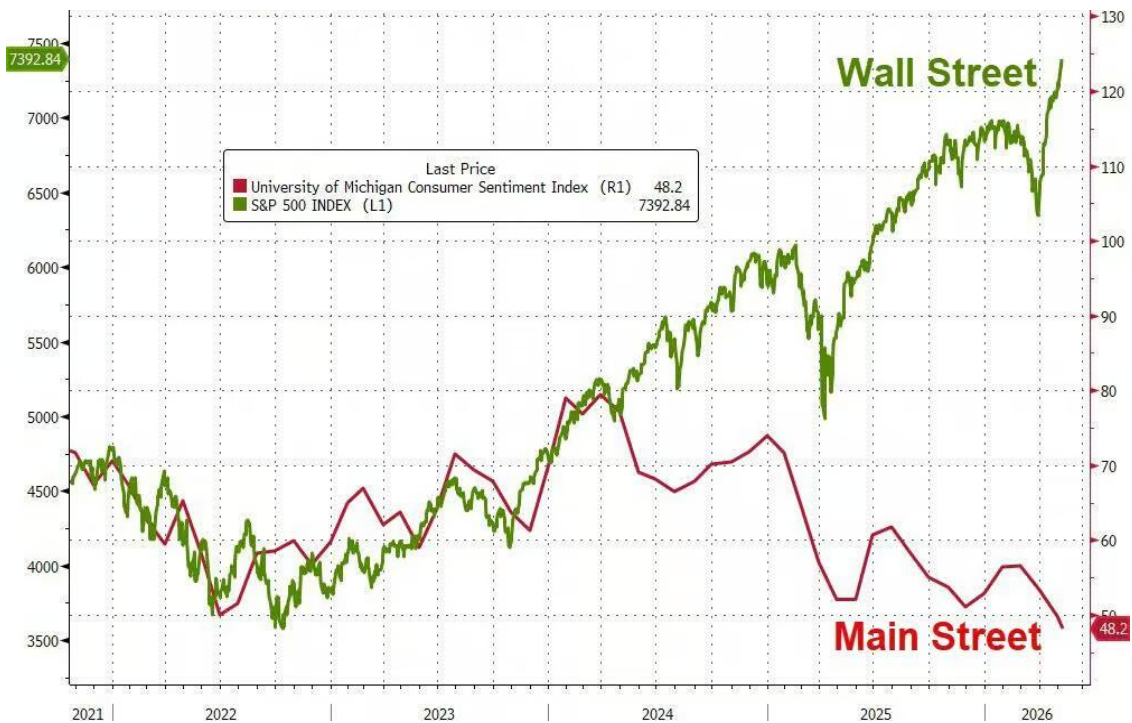
Source: TME





#us #confidence #soft #data

US 'soft' sentiment data keeps plummeting with UMich Confidence hitting a record low today as stocks hit a record high...



Source: zero Hedge

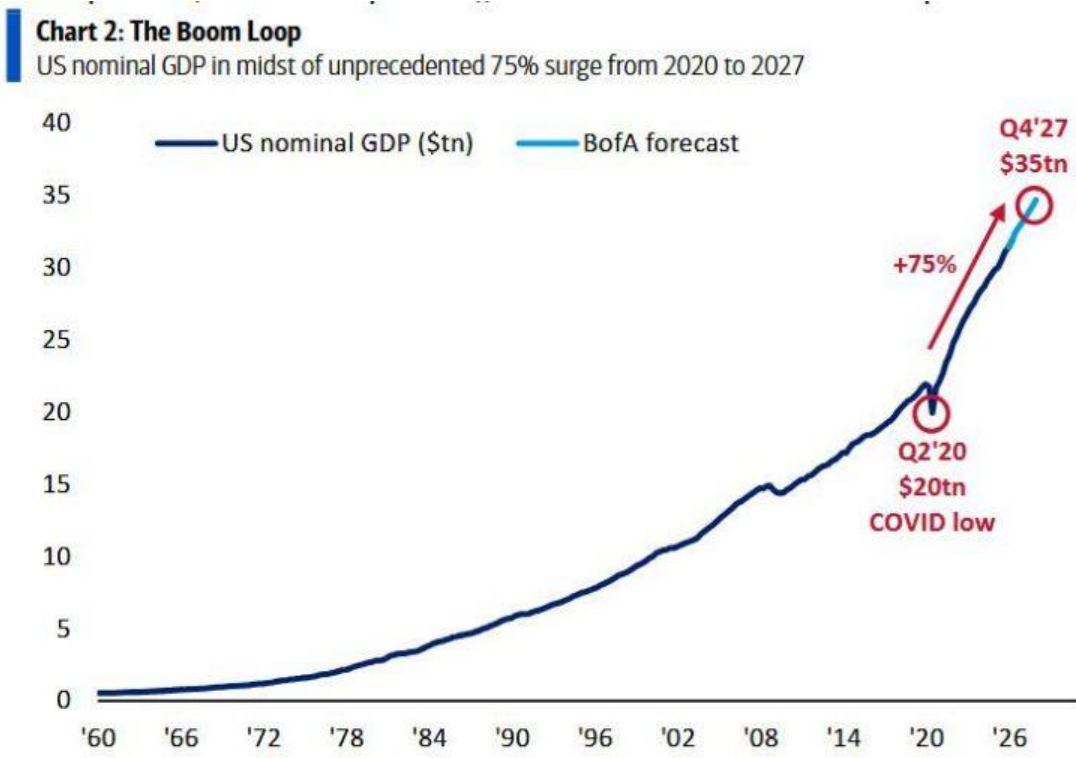




#us #economy #gdp

Investing at the time of high nominal growth... BofA writes that nominal GDP is in the midst of a 75% boom in 7 years, from \$20tn in '20 to \$35tn in '27...

In that kind of macro context, equities historically outperformed bonds. Period.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Source: zero Hedge



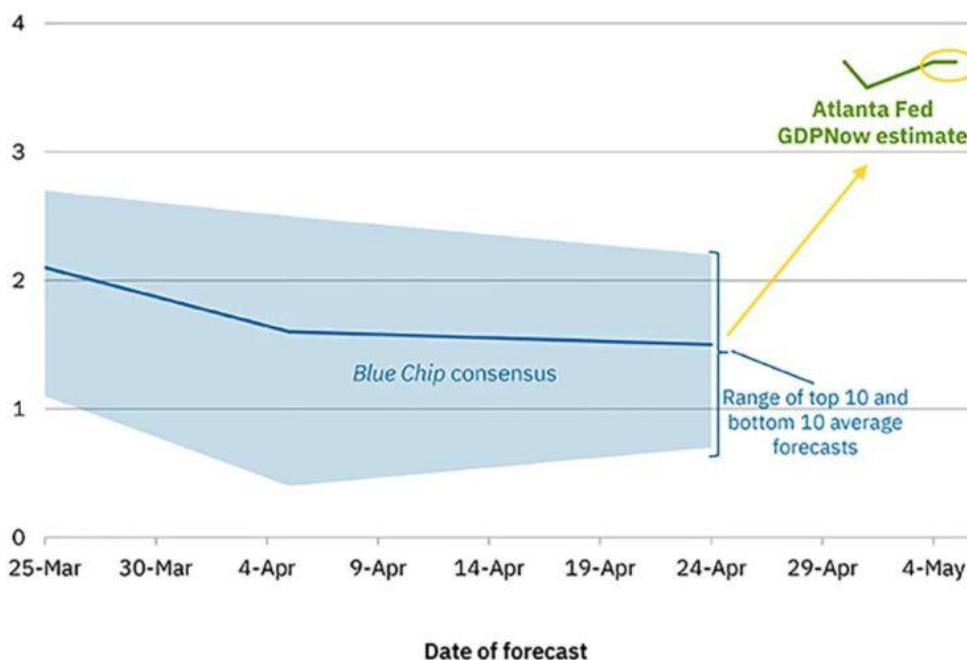


#us #gdp #atlanta-fed

The Atlanta Fed Q2 GDP tracker rose to +3.74% from 3.52%, reversing prior declines and pointing to stronger growth. Gains were driven by higher consumption (+1.82%) and business investment (+0.89%), supported by solid auto sales and factory orders. Other components were stable. The estimate remains well above the Blue Chip consensus of +1.5%, indicating stronger-than-expected economic momentum.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Source: Neil Sethi



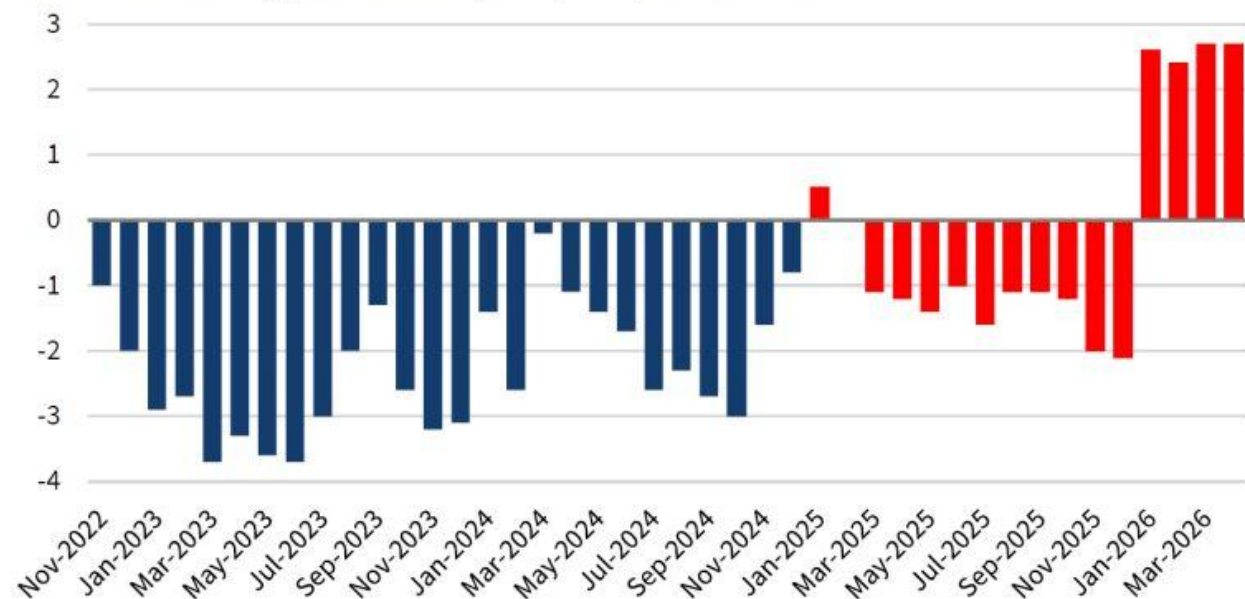


#us #manufacturing-boom

There is a manufacturing boom underway in America.

President Trump is reversing Biden's industrial decay.

ISM PMI Manufacturing, points above or (below) the expansion threshold



Note: CEA analysis of ISM data.

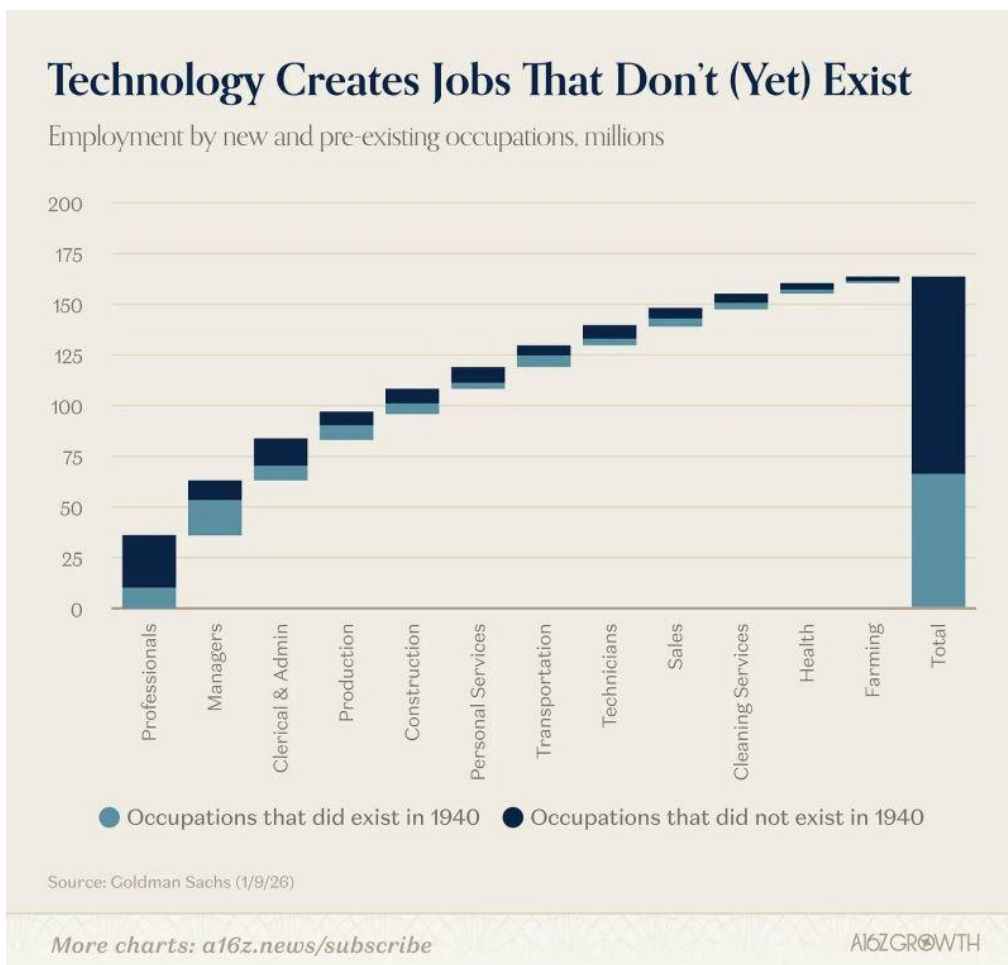
Source: Anthony Pompliano





#new #jobs #ai

The majority of new jobs created since 1940 didn't even exist in 1940. There is no fixed "lump of labor". Again and again, new technologies create new jobs. a16z's David George dismantles the "AI job apocalypse"



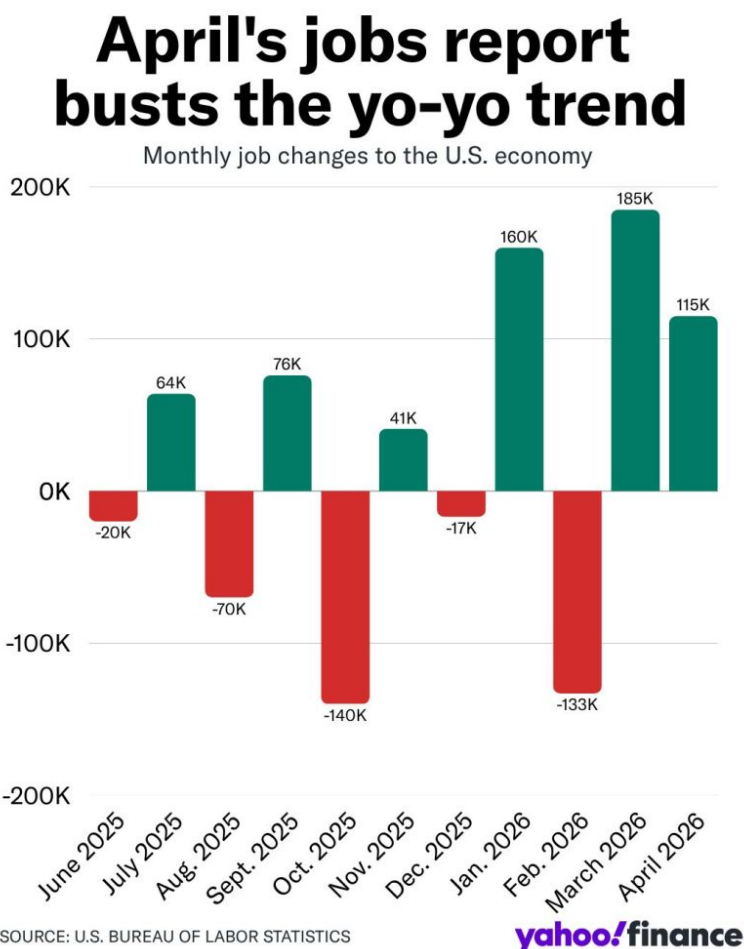
Source: a16z





#us #april #jobs #created

The majority of new jobs created since 1940 didn't even exist in 1940. There is no fixed "lump of labor". Again and again, new technologies create new jobs. a16z's David George dismantles the "AI job apocalypse"



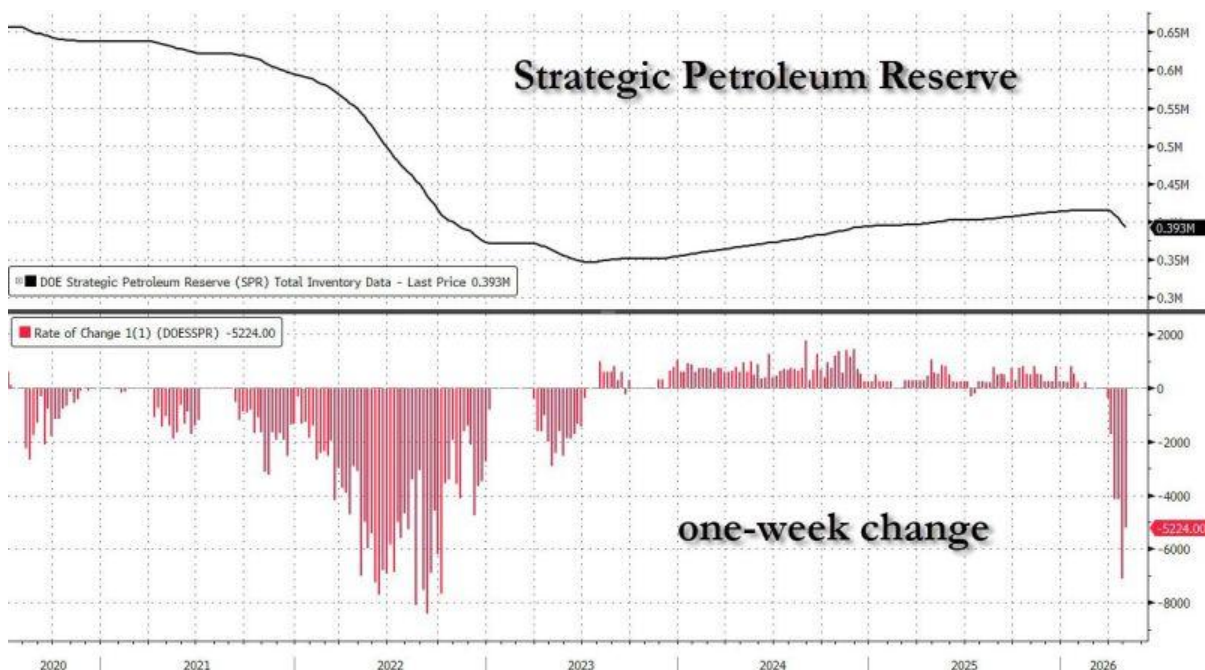
Source: Yahoo Finance



#us #oil #strategic-reserve

US continues to drain SPR to export oil to Asia.

SPR down 5.22MM last week (-22MM last month).
US oil exports 4.75MM last week.

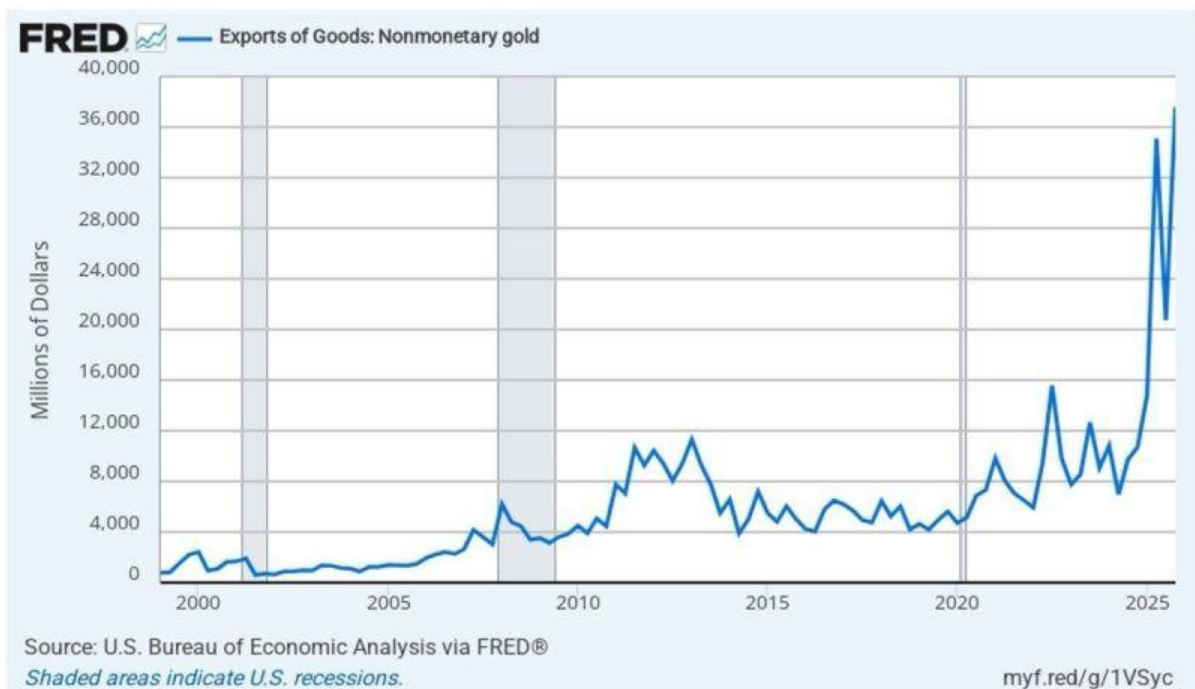


Source: www.zerohedge.com



#us #gold #exportation #geopolitical #tension

For the past five months, gold has become America’s largest export. In March alone, U.S. gold exports exceeded oil by 1.7x, pharmaceuticals by 2x, and aircraft engines by 2.5x. Much of the gold is routed through Switzerland before reaching China, an unusual trend historically. Analysts link this surge to geopolitical tensions, inflation concerns, and signs that gold is increasingly used as a settlement asset in U.S.-China trade. The reserve-currency nation is exporting record amounts of its oldest safe-haven asset.



Source: Bloomberg, FRED





#germany #energy-prices

In Germany, deeply negative energy prices due to solar glut are forcing a rethink of the energy transition, with Economy Minister calling to end subsidies for excess renewable electricity after costs ran into the tens of millions last weekend alone.



Source: Bloomberg, HolgerZ





#swiss-inflation

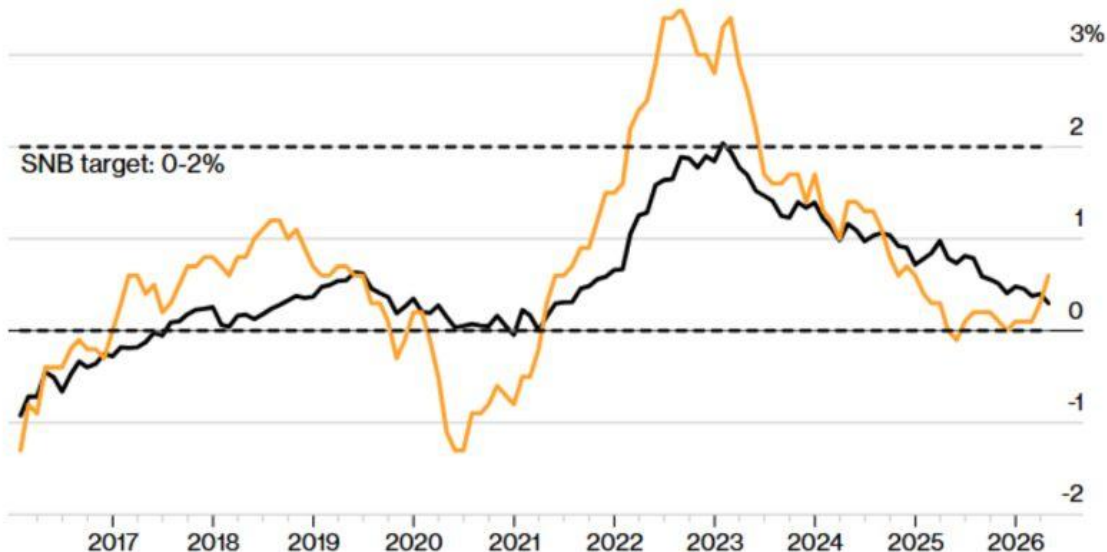
Switzerland’s inflation quickened to a 16-month high in April as energy costs jumped because of war in the Middle East.

Rising costs for petroleum products were among the main contributors to the acceleration, with prices for vegetables and tropical fruits also registering big increases.

A measure for underlying inflation slowed to 0.3%, indicating that price increases aren’t spreading for now.

Swiss Inflation at Highest Level Since 2024

Headline inflation (YoY) Core inflation (YoY)



Source: Swiss Federal Statistical Office

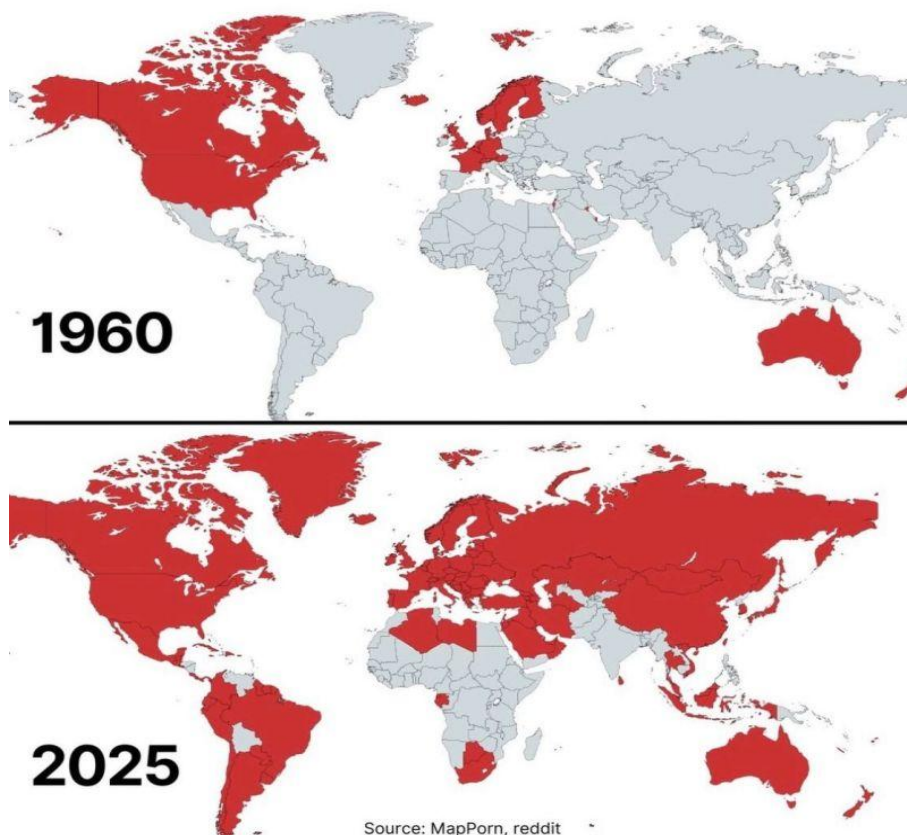
Source: Bloomberg



#venezuela #gdp #comparison

What happened to Venezuela?

Countries with higher GDP per capita than Venezuela: 1960 vs 2025

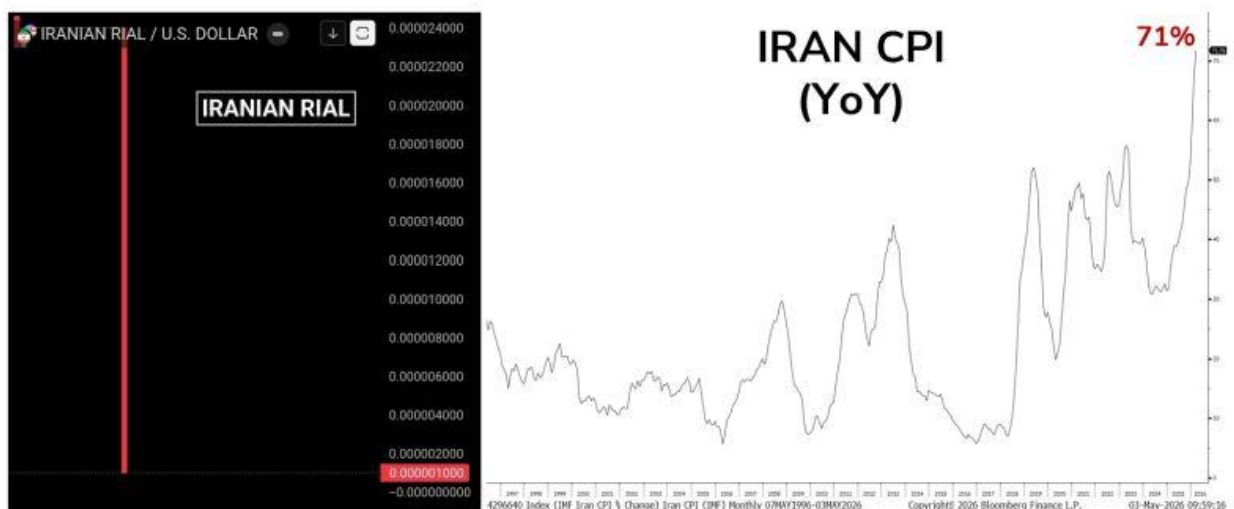


Source: MapPorn, Reddit



#iran #inflation #currency #collapse

For those who still believe Iran has the upper-hand... The conflict is delivering a classic stagflation shock to Iran: a collapsing currency, surging inflation, and slowing economic activity. Iran's rial has plunged to record lows—now trading around 1.8 million per dollar—highlighting the severity of the crisis. The longer the situation drags on, the greater the risk: a prolonged geopolitical stalemate could lock in economic deterioration and deepen social instability. Interestingly, the Western media are not very vocal about this... they seem to say US / Trump are losing and the ones under pressure.



#geopolitics

#us #middle-east #freedom-project

Donald Trump stated that three U.S. destroyers successfully crossed the Strait of Hormuz despite Iranian missile, drone, and boat attacks.



Donald J. Trump ✓ +
@realDonaldTrump

Three World Class American Destroyers just transited, very successfully, out of the Strait of Hormuz, under fire. There was no damage done to the three Destroyers, but great damage done to the Iranian attackers. They were completely destroyed along with numerous small boats, which are being used to take the place of their fully decapitated Navy. These boats went to the bottom of the Sea, quickly and efficiently. Missiles were shot at our Destroyers, and were easily knocked down. Likewise, drones came, and were incinerated while in the air. They dropped ever so beautifully down to the Ocean, very much like a butterfly dropping to its grave! A normal Country would have allowed these Destroyers to pass, but Iran is not a normal Country. They are led by LUNATICS, and if they had the chance to use a Nuclear Weapon, they would do it, without question — But they'll never have that opportunity and, just like we knocked them out again today, we'll knock them out a lot harder, and a lot more violently, in the future, if they don't get their Deal signed, FAST! Our three Destroyers, with their wonderful Crews, will now rejoin our Naval Blockade, which is truly a "Wall of Steel." President DONALD J. TRUMP

Source: Jack Prandelli on X

#geopolitics

#us #middle-east #freedom-project

Trump just announced "Project Freedom," a U.S.-led operation to escort trapped ships out of the Strait of Hormuz starting Monday.



Countries from all over the World, almost all of which are not involved in the Middle Eastern dispute going on so visibly, and violently, for all to see, have asked the United States if we could help free up their Ships, which are locked up in the Strait of Hormuz, on something which they have absolutely nothing to do with — They are merely neutral and innocent bystanders! For the good of Iran, the Middle East, and the United States, we have told these Countries that we will guide their Ships safely out of these restricted Waterways, so that they can freely and ably get on with their business. Again, these are Ships from areas of the World that are not in any way involved with that which is currently taking place in the Middle East. I have told my Representatives to inform them that we will use best efforts to get their Ships and Crews safely out of the Strait. In all cases, they said they will not be returning until the area becomes safe for navigation, and everything else. This process, Project Freedom, will begin Monday morning, Middle East time. I am fully aware that my Representatives are having very positive discussions with the Country of Iran, and that these discussions could lead to something very positive for all. The Ship movement is merely meant to free up people, companies, and Countries that have done absolutely nothing wrong — They are victims of circumstance. This is a Humanitarian gesture on behalf of the United States, Middle Eastern Countries but, in particular, the Country of Iran. Many of these Ships are running low on food, and everything else necessary for largescale crews to stay on board in a healthy and sanitary manner. I think it would go a long way in showing Goodwill on behalf of all of those who have been fighting so strenuously over the last number of months. If, in any way, this Humanitarian process is interfered with, that interference will, unfortunately, have to be dealt with forcefully. Thank you for your attention to this matter!

DONALD J. TRUMP
PRESIDENT OF THE UNITED STATES OF AMERICA

Source: Donald J Trump

#geopolitics

#china #catch-me-if-you-can

China just officially told its companies to ignore US sanctions on Iranian oil and keep buying. China bought more than 80% of all oil Iran exported in 2025. The US sanctioned five Chinese refineries and froze their assets to stop this. China's response was to issue a formal government order stating the sanctions "shall not be recognised, implemented, or complied with." The US is trying to cut off Iran's oil revenue to pressure Tehran. China just made that strategy impossible to enforce.

China rejects US sanctions on refineries over Iranian oil links

BEIJING: China will not comply with US sanctions against five firms targeted for purchasing Iranian oil, Beijing's commerce ministry said today.

China is a key customer for Iranian oil, mainly through independent "teapot" refineries that rely on discounted crude from the Islamic republic.

The US, seeking to choke off revenue to Tehran, has ramped up sanctions on such refineries.

The commerce ministry's injunction, relating to sanctions announced separately since last year, states that the US measures "shall not be recognised, implemented, or complied with".

The sanctions "improperly prohibit or restrict Chinese enterprises from conducting normal economic, trade and related activities with third countries... and violate international law and the basic norms governing international relations," the ministry said in a statement.

Source: Bull Theory



#us #strait #humanitarian-gesture

The Pentagon just announced 15,000 service members, guided-missile destroyers, over 100 aircraft, and unmanned platforms deployed to the Strait of Hormuz. Operation begins Monday morning. Meanwhile, a senior U.S. official then told CNN, on the record, that Project Freedom "is NOT an escort mission." The Wall Street Journal said the same. The administration is calling it a coordination framework. Governments talking to insurance companies talking to shipping firms. 15,000 troops. 100 hundred aircraft. Guided-missile destroyers.

THE ALLEN ANALYSIS | DOCUMENT | MAY 3, 2026

A 'Humanitarian Gesture' by the Numbers.

President Trump announced 'Project Freedom' Sunday as a humanitarian operation to escort foreign vessels through the Strait of Hormuz. Hours later, U.S. Central Command released the force composition.

<p>THE FRAMING</p> <p><i>This is a Humanitarian gesture on behalf of the United States, Middle Eastern Countries but, in particular, the Country of Iran.</i></p> <p>— Donald J. Trump, Truth Social, May 3, 2026</p> <p>Framing: Rescue mission. Goodwill. Humanitarian.</p>	<p>THE FORCE</p> <p>15,000 U.S. service members deployed (Sailors, Marines, Airmen)</p> <p>100+ Land and sea-based aircraft (F-35, F-22, F-15, E-2C/D)</p> <p>3 Aircraft carrier strike groups in region (Lincoln, Ford, Bush)</p> <p>MULTI-DOMAIN Unmanned platforms — air and sea — for surveillance and mine detection <small>Source: U.S. Central Command official announcement, May 3, 2026</small></p>
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CONTEXT — U.S. DEPLOYMENTS BY SIZE

Source:

#romanian #prime-minister

Romania faces a political shock as Prime Minister Ilie Bolojan is ousted by an unusual alliance between Social Democrats and the far right. Triggered by austerity measures, this move breaks Europe's "cordon sanitaire." With economic strain rising and instability growing, the crisis highlights increasing populism and risks to democratic norms across Europe.

Romanian PM loses confidence vote as Socialists team up with far right

Ilie Bolojan tried to push through austerity measures to rein in EU's highest deficit



Since coming to office less than a year ago, Ilie Bolojan, centre, has tried to curb the deficit, which stood at 7.65% of GDP in 2025, well above the EU 3% limit © Vadim Ghirda/AP

Source: FT

#centralbanks

#fed #rates #expectations

Rate-change expectations shifted hawkishly higher this week (amid the growth surprises outlined above), but ended the week basically a coin-flip between cuts and hikes with just 2bps of hikes priced in for 2026...

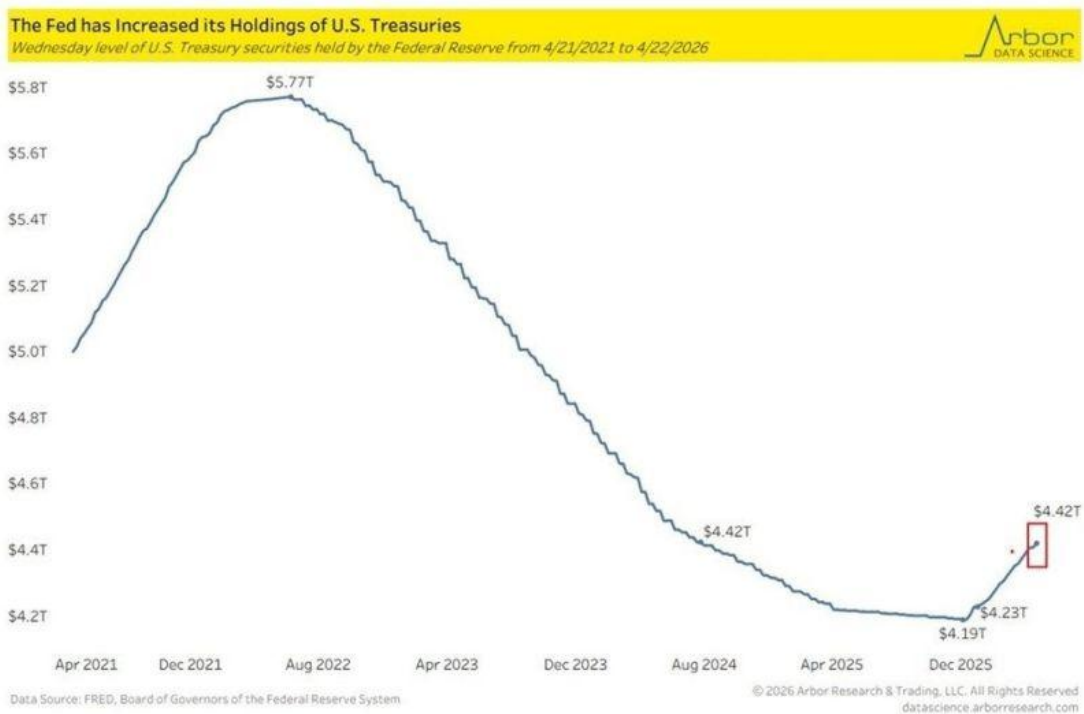


Source: zero hedge

#centralbanks

#fed #us-treasury

The Federal Reserve has been rapidly increasing U.S. Treasury purchases, adding \$237 billion since December 2025. Its Treasury holdings now total \$4.4 trillion, with Treasuries representing 65.9% of total assets, the highest share since 2008. This signals strong central bank support for a bond market strained by massive government spending. The key concern is how long the Fed can continue expanding its balance sheet before markets react negatively.



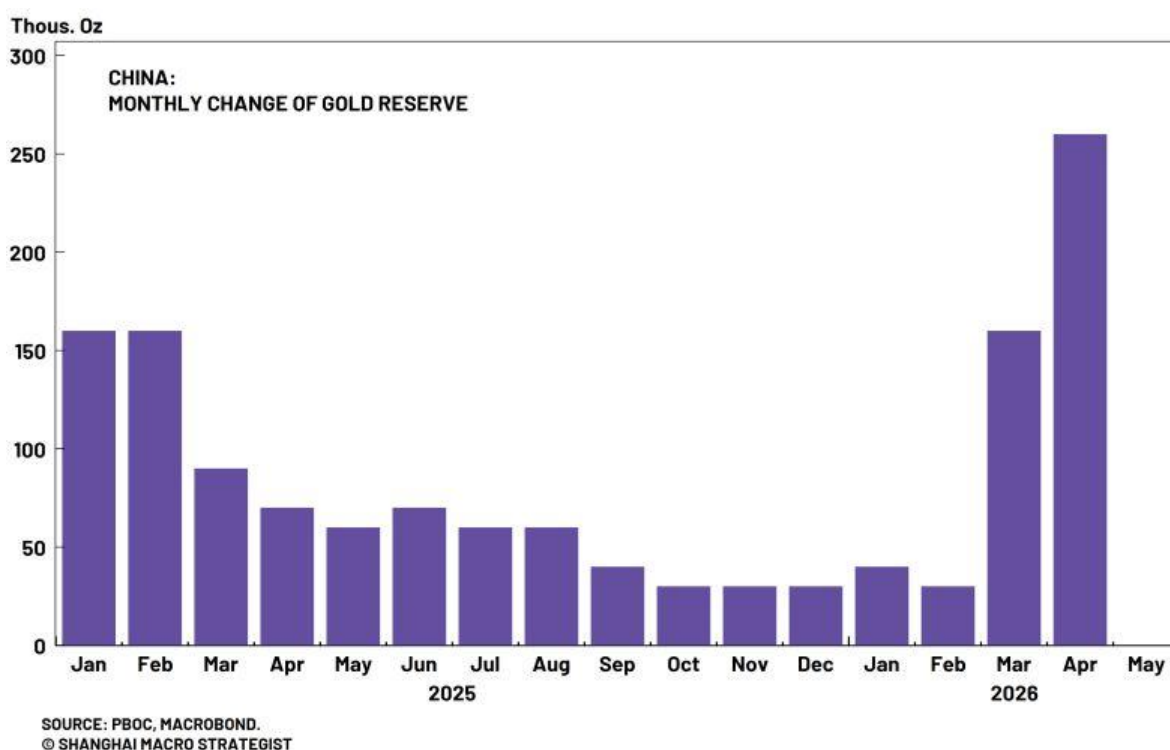
Source: Bloomberg, Arbor Data Science



#centralbanks

#chinese #central-bank #gold

The Chinese central bank remains the most unwavering “buy-the-dip” force in gold.



Source: Shanghai Macro Strategist



#bitcoin #weekly

Bitcoin rallied for the sixth straight week (longest streak since Dec) but slipped back after testing its 200DMA...



Source: zero Hedge



#bitcoin #up #80k

Bitcoin is trading above the key \$80k level, with the “light golden cross” (50/100-day) now in place. The 200-day MA sits slightly higher, a level that hasn’t seen a close above it since last October.



Source: The Market Ear



#clarity-act

Consumer-heavy deposit banks underperformed on Friday, with WFC -3.8%, BAC, -2.6%, JPM -1.7%, and RF -1.5%.

Goldman's Christian DeGrasse points to the possibility of a CLARITY Act markup that favors the crypto space for the cause of these moves.



Source: zero hedge

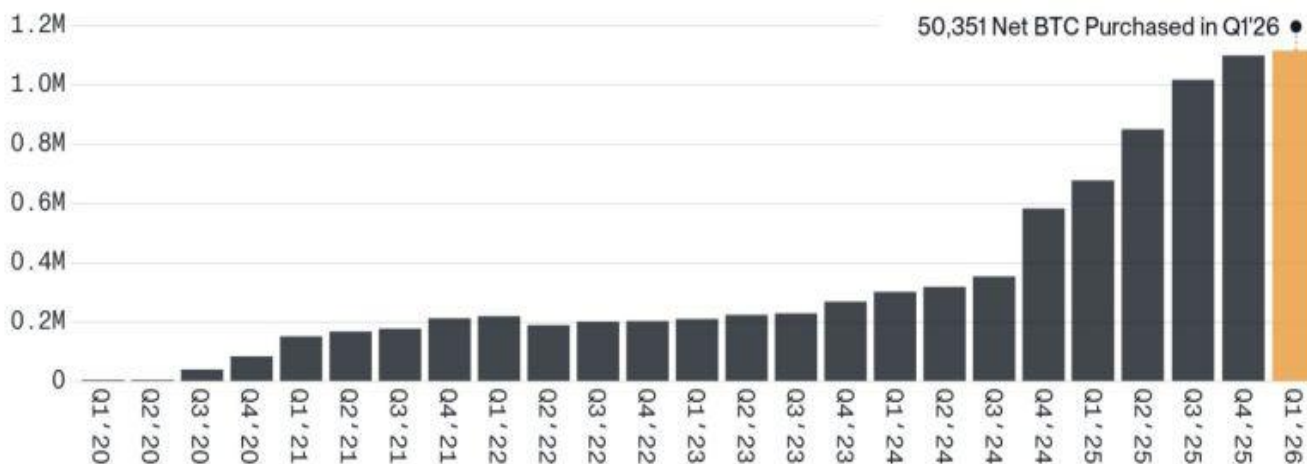




#bitcoin #hodl

Companies bought 50,351 bitcoin in Q1 this year, the most amount ever

Bitcoin Holdings by Quarter



Source: Bitcoin Magazine

#food-for-thought

#ism #manufacturing

Which markets / assets might still have some catch-up potential? Looking at the strong ISM Manufacturing and the implied ISM for selected assets, BofA Harnett believes that within cyclicals China, Europe, S&P 500 equal-weight, materials are better May laggard longs to play stronger ISM... While Japan, Korea, EM ex. China, semis have more than discounted the move.

Table 1: China, Europe, SPW not yet discounting big ISM surge
ISM level implied by price action of assets

Assets	Implied ISM
Korea (KOSPI)	80
Semiconductors	80
Commodities	66
Japan (NKY)	62
EM ex. China	62
Industrials	61
Tech	60
Industrial metals	59
Small cap	59
UK (UKX)	58
Mid cap	57
Materials	55
S&P 500 Equal Weighted Index	54
ISM manufacturing PMI (Mar'26)	53
Germany (DAX)	52
China	52

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, zero hedge



#food-for-thought

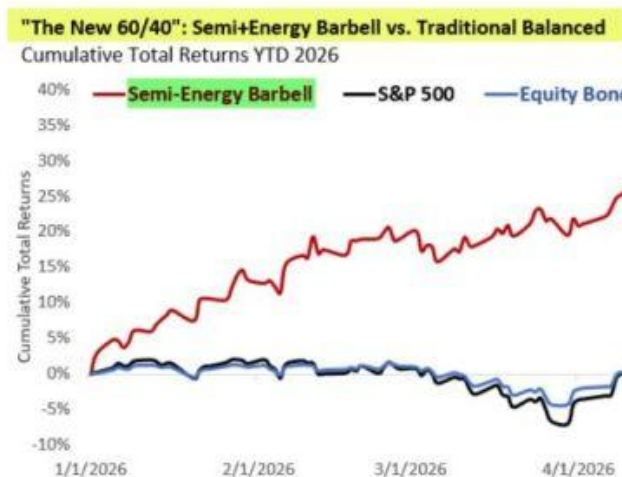
#cross-assets #60/40 #ai #semis #energy

Nomura's McElligott says there's a "new 60/40": "Government bonds no longer work as your Risk-Asset / Long Asset Beta Hedge in a world of "Sticky Higher Inflation"...

"The New 60/40" is a 50/50 Equities Barbell Long between AI Semis and Energy....

where Energy insulates on the Global "Supply Shock" and "Molecule Shortage" as the risk-off vehicle in the current backdrop, against the risk-on component being a world where AI Hyperscalers are going from \$600B of Capex in 2026 to upwards of ~\$1 TRILLION in 2027 and "Chasing Compute".

- The proof is in the pudding of risk-adjusted returns:



Cumulative Returns			
	YTD	Since Iran War	MTD
Semi-Energy Barbell	37%	15%	12.2%
S&P 500	4%	4%	9.1%
Equity Bond 60/40	3%	2%	5.4%

Sharpe Ratio			
	YTD	Since Iran War	MTD
Semi-Energy Barbell	5.3	4.8	10.4
S&P 500	1.0	1.4	9.2
Equity Bond 60/40	0.9	0.9	8.0

Drawdowns			
	YTD	Since Iran War	MTD
Semi-Energy Barbell	-4.0%	-3.6%	-1.2%
S&P 500	-8.9%	-7.7%	-0.9%
Equity Bond 60/40	-5.8%	-5.3%	-0.7%

Source: Nomura Vol / Joanna Wang

Source: Neil Sethi




#food-for-thought

#prediction-market #etf

Eric Balchunas argues that prediction market ETFs could become widely adopted because they let investors bet directly on outcomes like elections, Fed decisions, or CPI, instead of relying on biased forecasts or market interpretations. Rather than analyzing how assets will react, investors simply take yes-or-no positions. Like crypto ETFs before them, these products may gain popularity due to regulation, low cost, familiarity, and easy access through standard brokerage accounts, despite some skepticism and initial market noise.

Prediction Market	Potential Launch Date?	Odds Kalshi	Odds Polymarket	Kalshi Volume (\$Mlns)	Polymarket Volume (\$Mlns)	RoundHill Ticker	Bitwise Ticker	GraniteShares Ticker
Republicans to Win The 2026 Senate	May-11	51%	50%	\$3.89	\$2.23	REDS	Unknown	Unknown
Democrats to Win The 2026 Senate	May-11	49%	52%			BLUS	Unknown	Unknown
Republicans to Win The 2026 House	May-11	17%	16%	\$9.05	\$5.10	REDH	Unknown	Unknown
Democrats to Win The 2026 House	May-11	83%	84%			BLUH	Unknown	Unknown
Republican to Win The 2028 Presidency	May-11	40%	39%	\$0.40	\$1.71	REDP	Unknown	Unknown
Democrat to Win The 2028 Presidency	May-11	60%	61%			BLUP	Unknown	Unknown
2026 Tech Sector Layoffs Exceed 2025	Unknown	87%	89%	\$31.29	\$0.25	UNEM	Unknown	N/A
2026 Tech Sector Layoffs Less Than '25	Unknown	13%	11%			HIRE	Unknown	N/A
Recession Will Occur in 2026	Unknown	18%	23%	\$1.88	\$1.42	GDPD	Unknown	N/A
Recession Will Not Occur in 2026	Unknown	82%	77%			GDPU	Unknown	N/A

Source: Bloomberg Intelligence 

Source: Eric Balchunas on X



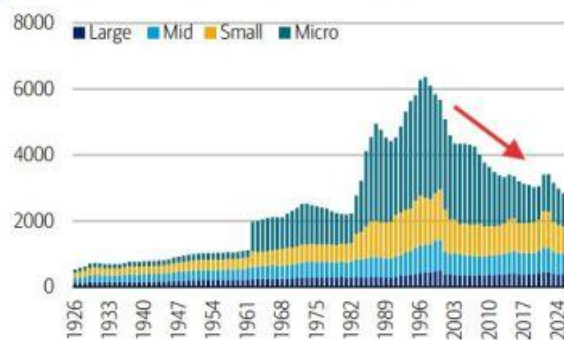
#food-for-thought

#us #equities #shrinkage #ipo

BoA says "say goodbye to the 'equity shrinkage' bull case since the early 00s": "a confluence of factors systematically reduced available public equity year after year – more buybacks, longer private incubations, more takeprivates, low rates, ample liquidity, etc. "Today, an issuance deluge may be imminent: the three largest private companies represent >\$2tn (though market cap included on indices may initially be lower flow, low-float stocks based on rules/proposals from index providers such as Nasdaq and Russell;)

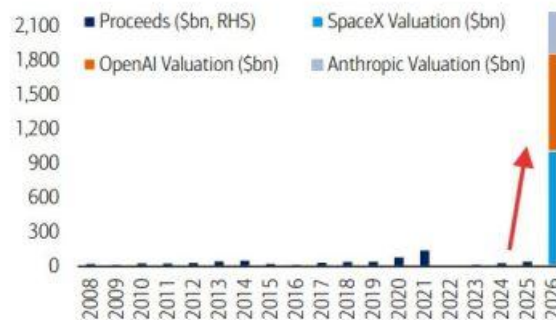
From shrinkage to mega IPOs

Exhibit 1: The shrinkage bull case: dwindling supply of public equities
 Number of US public companies by size segment (CRSP deciles: large = 1-2, mid = 3-5, small = 6-8, micro = 9-10), 1926-2026 YTD (as of 2/2026)



Source: CRSP®, Center for Research in Security Prices, Graduate School of Business, The University of Chicago. Used with permission. All rights reserved. www.crsp.uchicago.edu
 BofA GLOBAL RESEARCH

Exhibit 2: Supply shock? IPO proceeds plus potential surge
 IPO Proceeds (\$bn; based on IPOs of companies on major US exchanges; excludes SPACs), 2008-2026 YTD (as of 4/2026) plus valuations for three large private companies as of 5/1/2026



Source: Dealogic data through 2007, FactSet data 2008-now, BofA US Equity & US Quant Strategy, BofA Global Research, Crunchbase (data as of 1 May 2026).
 BofA GLOBAL RESEARCH

Source: Neil Sethi



#food-for-thought

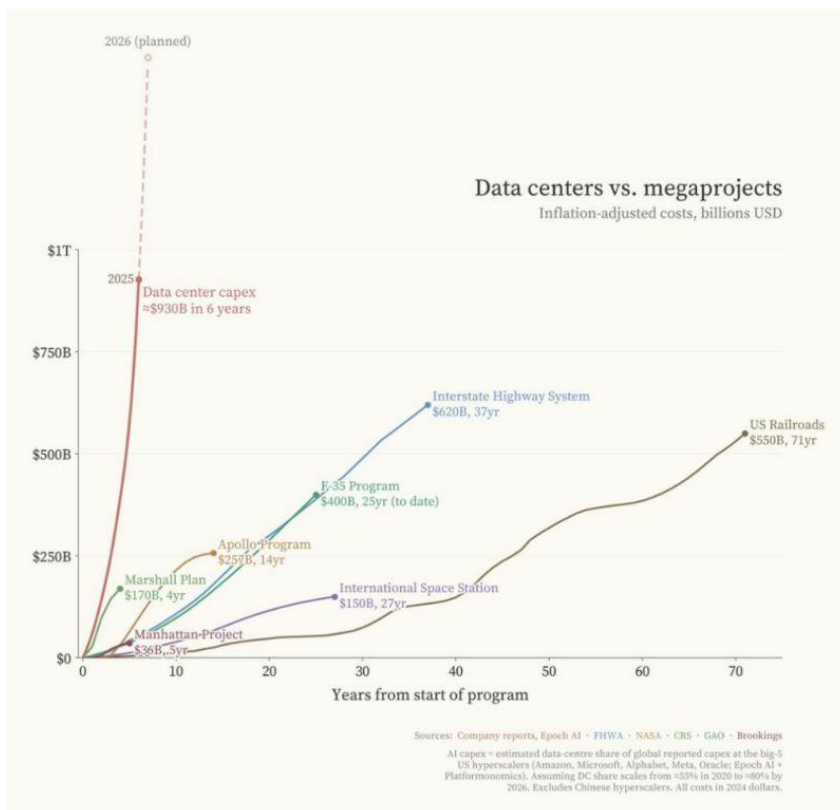
#us #data-center #megaproject

The US is pouring unprecedented amounts of money into AI in record time

Meanwhile, the real constraint is energy and grid access... in the middle of the biggest energy crisis in history

- AI = ~45% of the S&P
- Energy = ~4%

So everyone is massively overweight energy-hungry AI... while underweight the thing it literally depends on



Source: Lukas Ekwueme

#food-for-thought

#us #data-center #hyperscaler

Goldman: On the back of 3 large data center and hyperscaler transactions over the past week+ April IG supply finished at \$205 bn, nearly doubling the informal street estimate (~\$110bn).

This took IG supply over the past 12mo to new highs at ~\$2trn (~20% of outstanding IG bonds), pari with peak Covid.

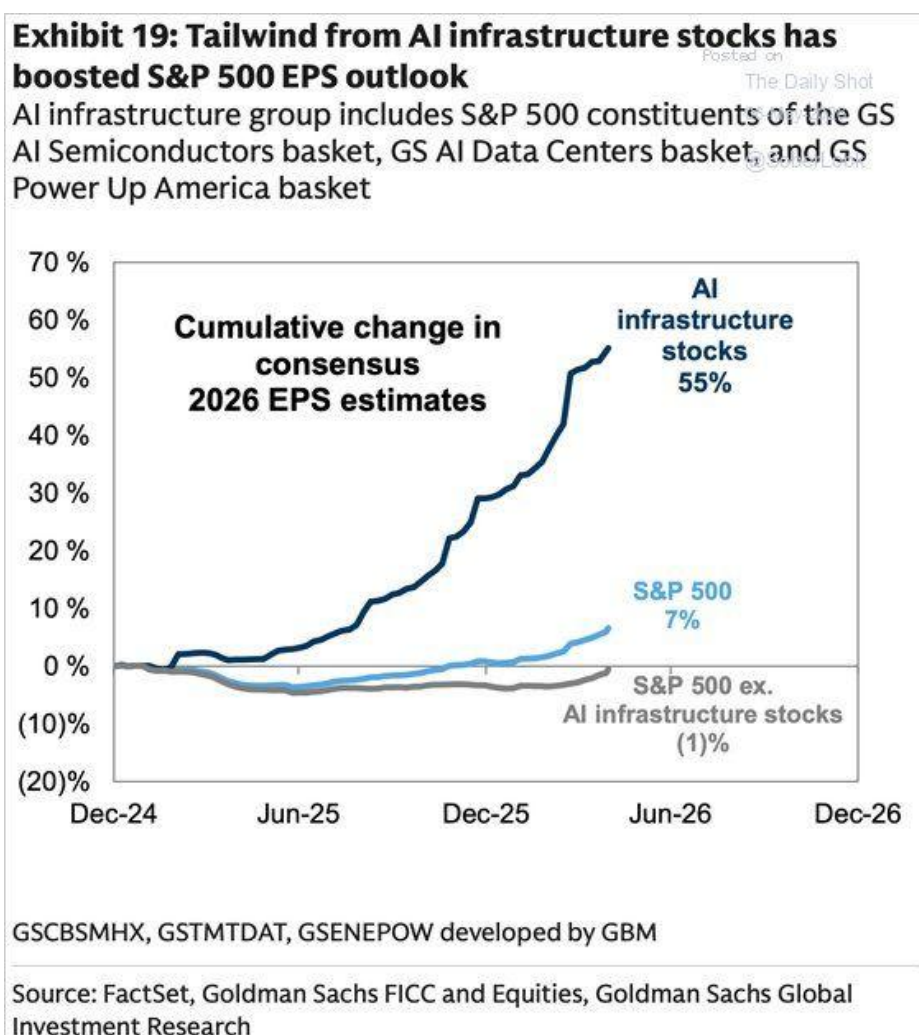


Source: Neil Sethi

#food-for-thought

#us #equities #ai #infrastructure #sp500

Upward revisions to earnings, which have been very sharp, have come mostly from AI infrastructure stocks where growth is very strong.



Source: Lance Roberts

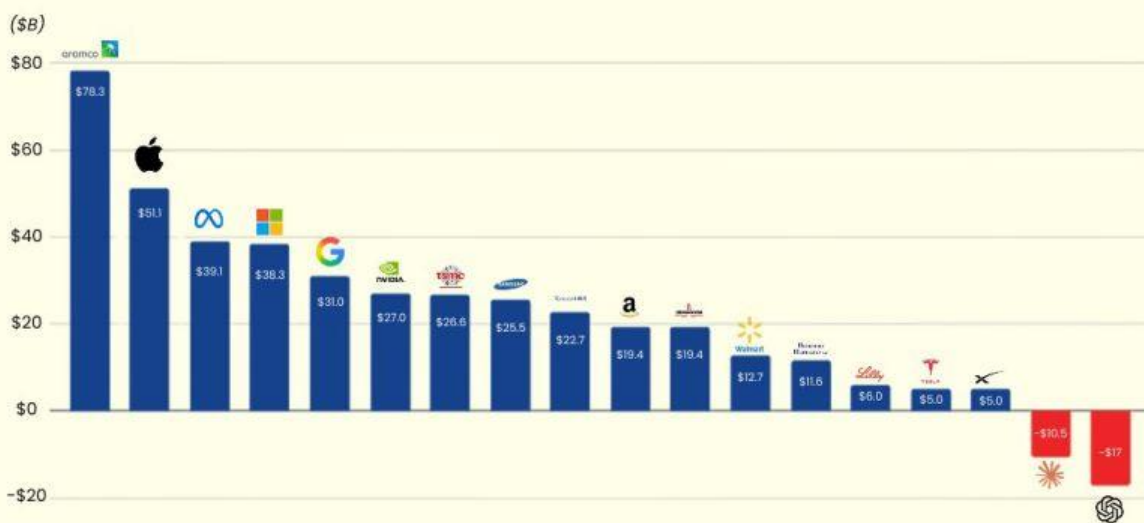
#food-for-thought

#us #equities #negative #freecashflow #market-cap

If the rumored Anthropic at \$900 billion round goes through, Anthropic will be the first company in history to cross the \$900 billion mark with negative Free Cash Flow.

This Time is Different™

Companies' Free Cash Flow in the year they crossed the \$900B Market Cap threshold



OpenAI & Anthropic numbers based on projected 2026 cash burn.
SpaceX rough numbers based on reported 2025 profit (\$4-8B) ex-xAI (crossed \$900B pre-merger).
OpenAI has not yet crossed \$900B, but \$852B is close enough, you get the point.

not boring research

Source: Packy McCormick

#food-for-thought

#gamestop #offer #ebay

*GAMESTOP CEO COHEN SAYS OFFERING TO BUY EBAY FOR \$56B: WSJ Cohen offering \$56B for \$EBAY, or a 20% premium to the closing price on Friday. He already has a 5% stake Offer is \$125 / share in cash and stock. He has a letter from TD Bank to provide \$20B in debt financing. According to Cohen: "There is nobody who is more qualified, based on my experience, to run the eBay business," "It could be a legit competitor to Amazon,"

GameStop Is Offering to Buy eBay For \$56 Billion, CEO Ryan Cohen Says -- WSJ

Summary by Bloomberg AI

- GameStop Chief Executive Ryan Cohen is making an unsolicited offer to buy eBay for about \$56 billion and sees a path to make the e-commerce company a much bigger competitor to Amazon.com.
- Cohen has built a roughly 5% stake in eBay and is offering \$125 a share in cash and stock, a roughly 20% premium to its closing price on Friday.
- If eBay isn't receptive to the proposal, Cohen said he is prepared to run a proxy fight and take his offer directly to shareholders.

By Lauren Thomas

Source: Negligible Capital

#food-for-thought

#us #equities #ai #capex

AI CapEx is the largest area of year-over-year cash use growth, followed by research and development.

- > up 42% year-over-year
- > accelerating from 22%

Buybacks, on the other hand, are out of favor.

- > Falling to just 1% year-over-year
- > Had been up 6%



Source: Markets & Mayhem

#food-for-thought

#ai #revenues

TOP 10 AI REVENUE WINNERS

AI revenue is concentrating around the companies that either build the compute or control the cloud demand layer:

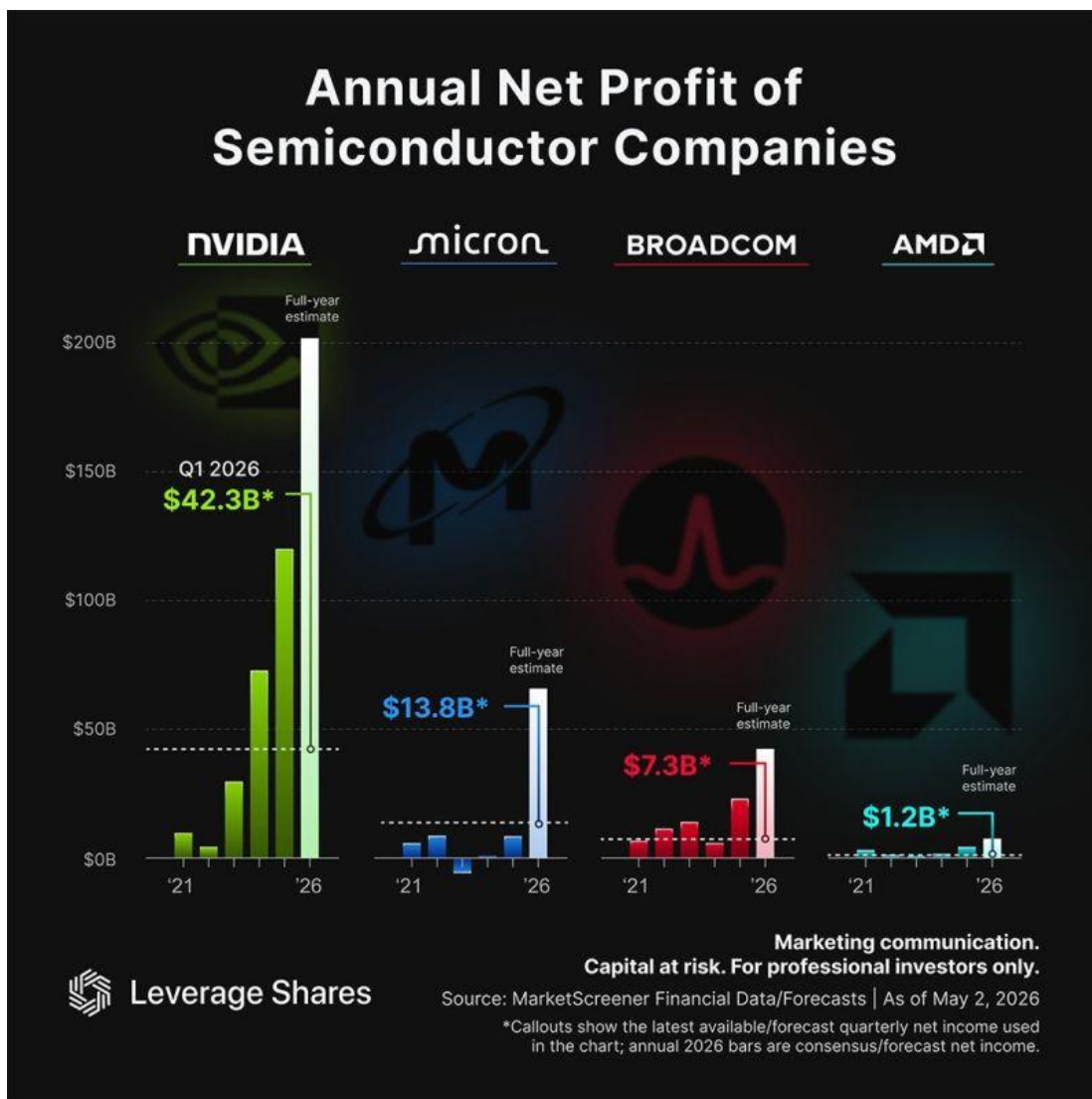


Source: Markets & Mayhem

#food-for-thought

#semis #revenues

The AI BOOOOOOM

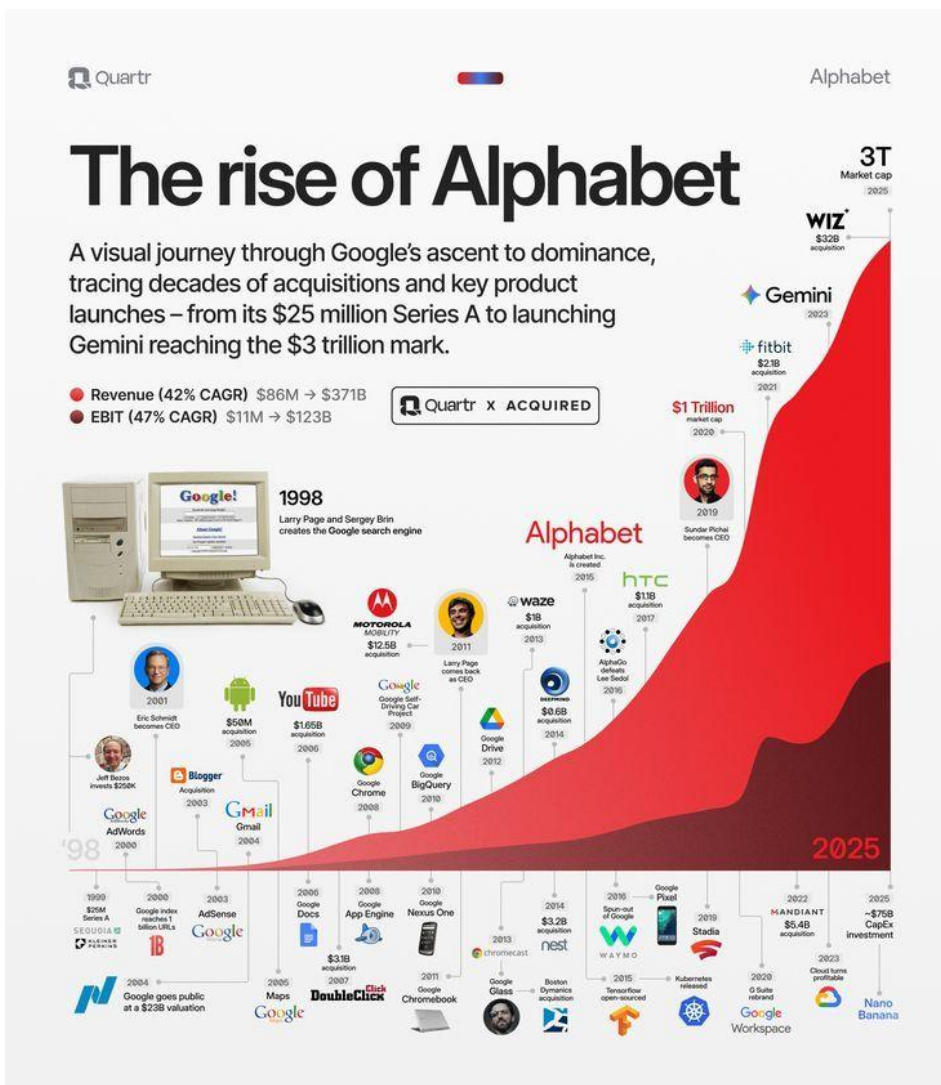


Source: Evan StockMKTNewz

#food-for-thought

#alphabet #acquisition #revenue

The Rise of Alphabet



Source: The Market Mind

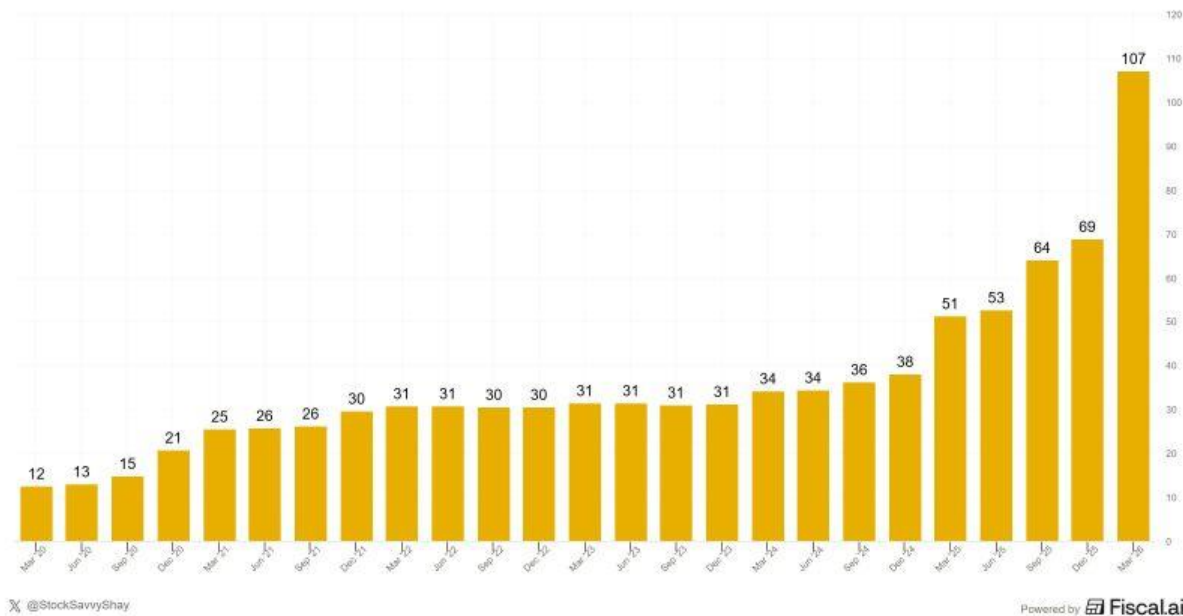
#food-for-thought

#alphabet #spacex #investement-portfolio

In case you missed it... \$GOOGL Alphabet owns ~6% of SpaceX and 14% of Anthropic with its long-term investment portfolio now above \$100B.

That portfolio was marked up by ~\$40B this quarter as Google now has direct ownership in two of the hottest potential IPOs in market history.

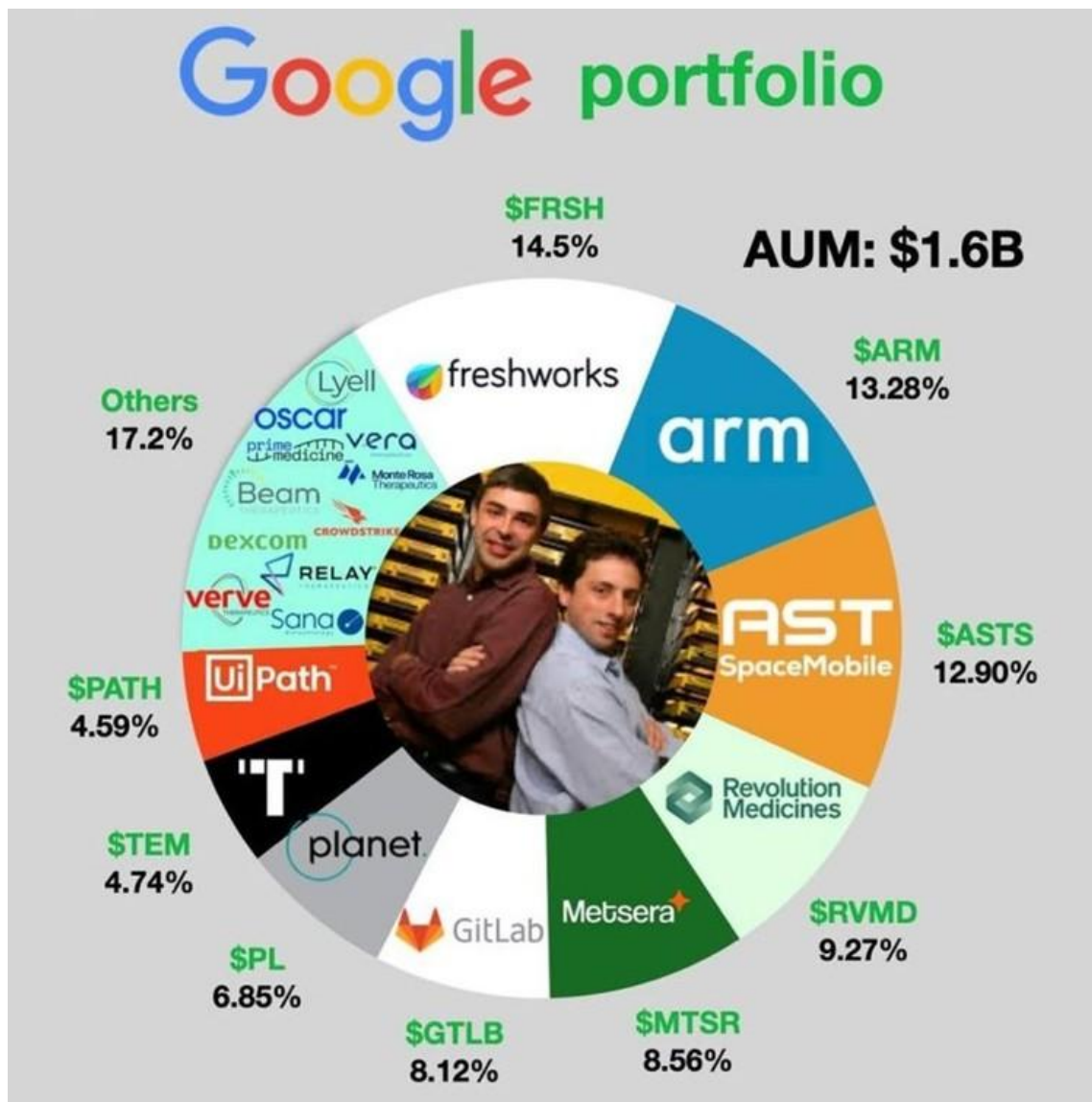
Google Long Term Investments



Source: Shay Boloor

#food-for-thought

#google #portfolio



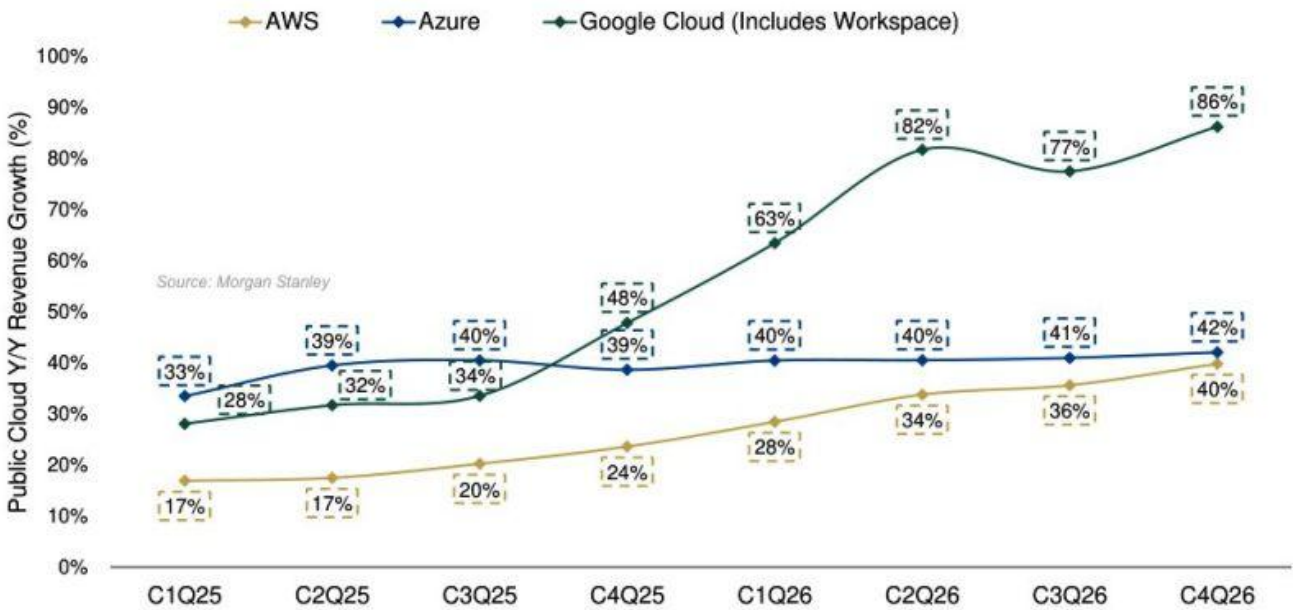
Source: Stocks World

#food-for-thought

#googlecloud #aws #azure

Google Cloud has far outpaced AWS and Azure in terms of YoY Revenue growth.

This is a great chart from MS.

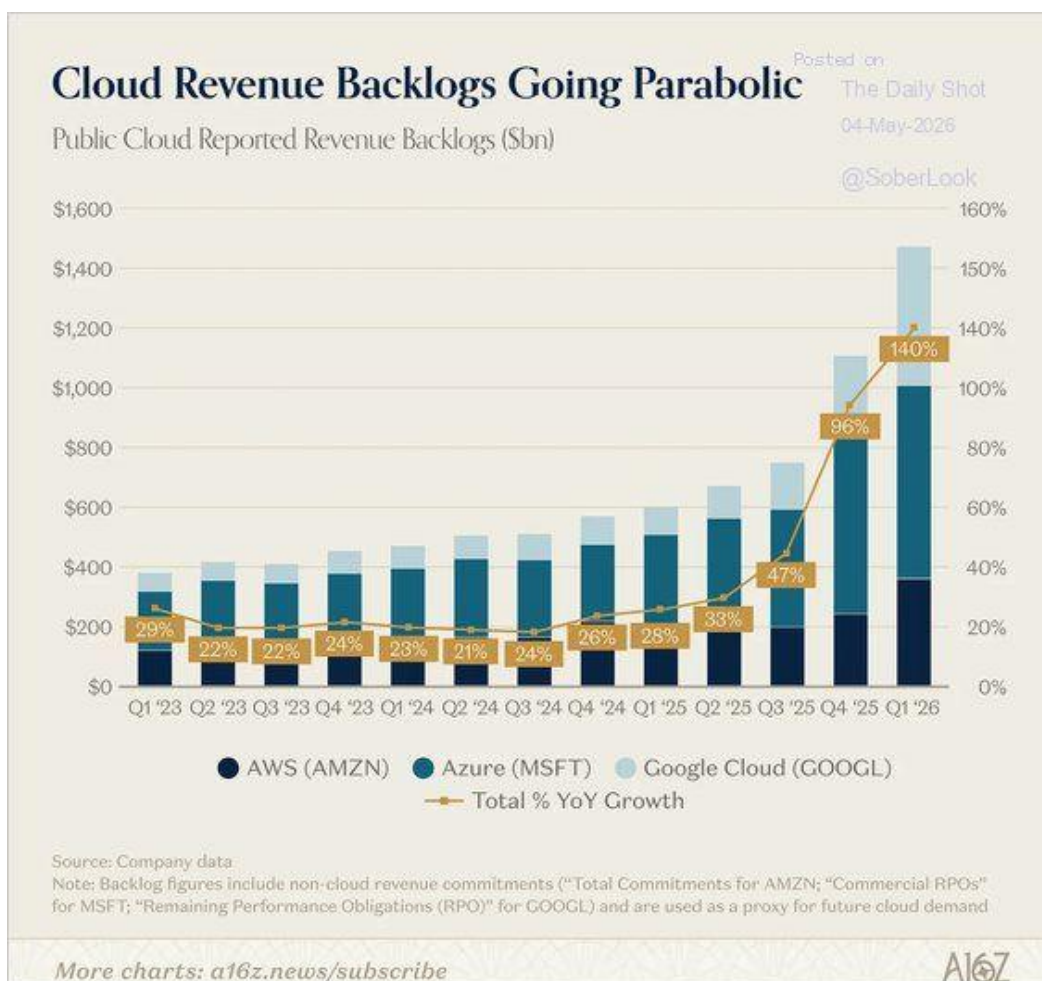


Source: Ayesha Tariq, CFA

#food-for-thought

#cloud #revenues

"AI is a fad, they are spending all this money to build data centers with no revenue models. It's all going bust."

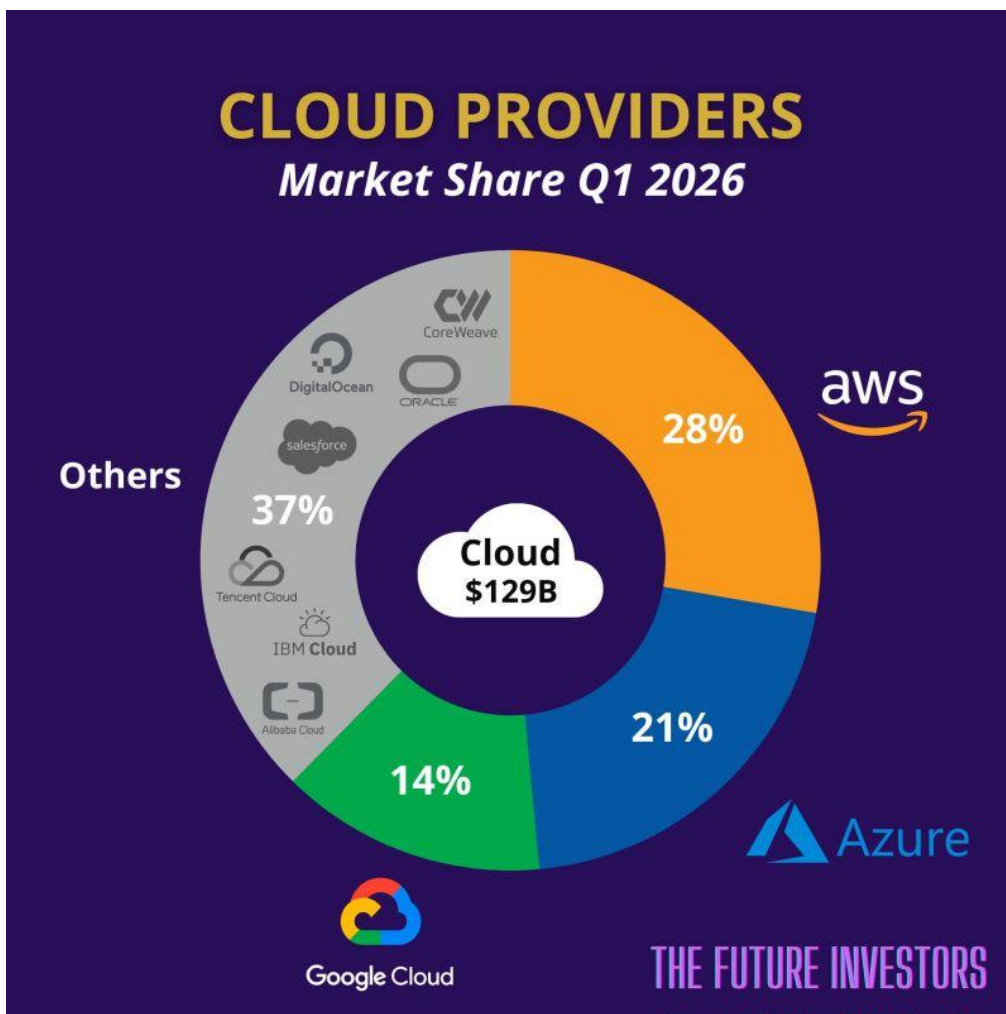


Source: Lance Roberts

#food-for-thought

#cloud #revenues

Cloud infrastructure revenue came in at \$129B in Q1 2026 (+36% YoY)



Source: The future investors

#food-for-thought

#trump #intel #trade

President Trump is flexing on his gains on \$INTC...



I made the U.S.A. 45 Billion Dollars in 8 months!

Trump's Intel Investment is Now Up \$45 BILLION DOLLARS!



1.43k ReTruths 6.54k Likes

5/4/26, 2:54 PM

Source: Stocks World



#food-for-thought

#tech #apple #intel #samsung #processors

*APPLE EXPLORES USING INTEL, SAMSUNG TO BUILD DEVICE PROCESSORS \$AAPL apple is in talks to use \$INTC and Samsung, potentially moving away from \$TSM

Intel is up nearly +15% Apple has pretty much exclusively used TSMC for chips for the last decade plus. Does Trump have something to do with this behind the scenes?

Apple Explores Using Intel, Samsung to Build Device Processors

Summary by Bloomberg AI

- Apple Inc. has held discussions about using Intel Corp. and Samsung Electronics Co. to produce the main processors for its devices, as a secondary option beyond Taiwan Semiconductor Manufacturing Co.
- The talks with Intel and Samsung are preliminary and have not resulted in any orders, with Apple having concerns about using non-TSMC technology.
- Apple is considering additional suppliers due to supply-chain disruptions, including recent shortages driven by the build-out of AI data centers and higher demand for Macs, which has constrained the company's growth.

#food-for-thought

#world #cash #companies

World's Most Cash Rich Companies













Source: The Market Mind

#food-for-thought

#1-million-dollar

All of these companies generate more than \$1 million in profit every 10 minutes.

How quickly can a business generate \$1 million in net profit?

	Company	\$1M earned every...
	Google	3 minutes, 59 seconds
	Nvidia	4 minutes, 23 seconds
	Microsoft	5 minutes, 10 seconds
	Apple	5 minutes, 36 seconds
	Saudi Aramco	5 minutes, 38 seconds
	Amazon	6 minutes, 46 seconds
	Berkshire Hathaway	7 minutes, 51 seconds
	Meta	8 minutes, 42 seconds
	JPMorgan Chase	8 minutes, 59 seconds
	TSMC	9 minutes, 31 seconds

SOURCE: BESTBROKERS

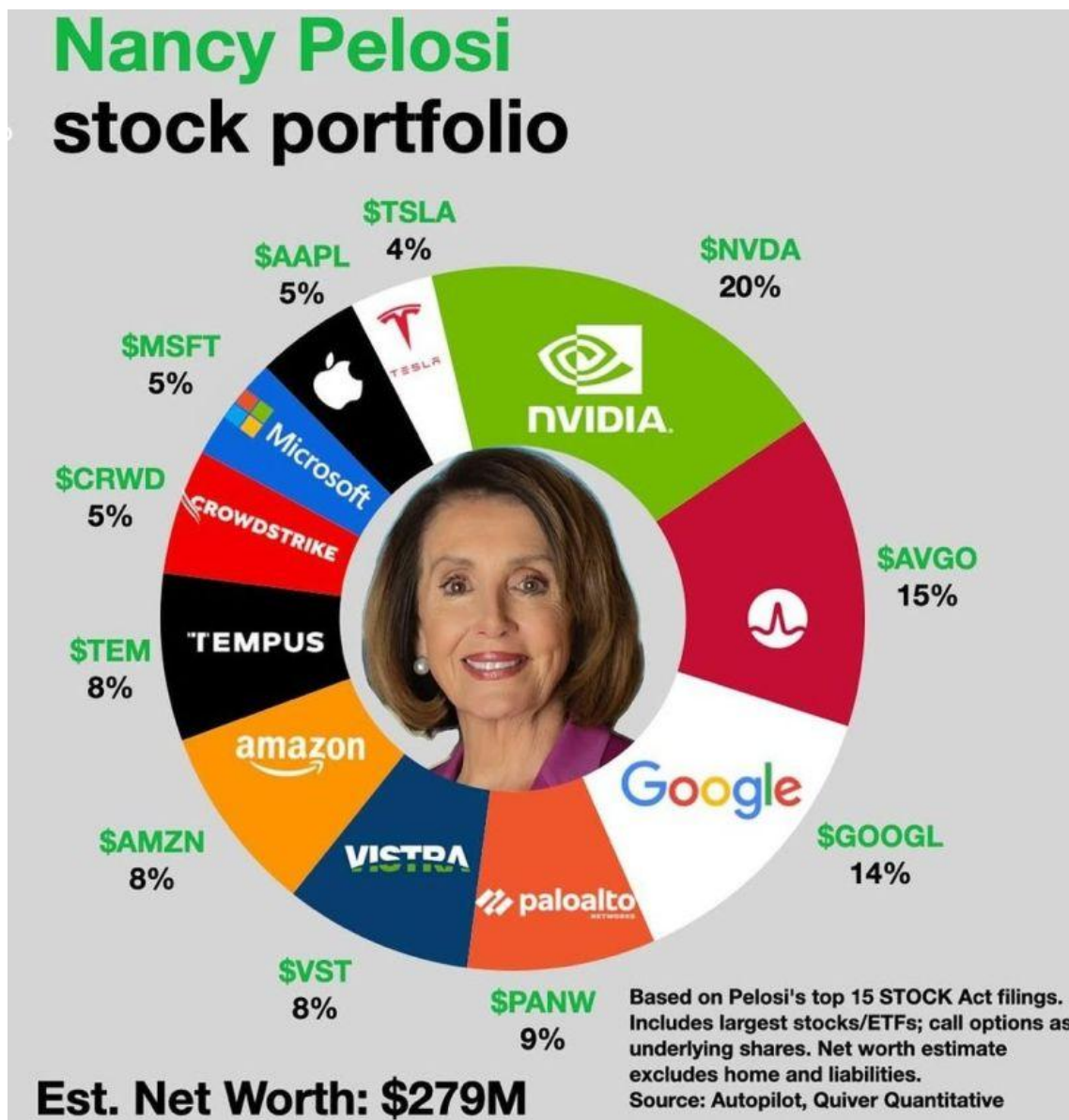
yahoo/finance



Source: Yahoo Finance

#food-for-thought

#pelosi #stock-portfolio



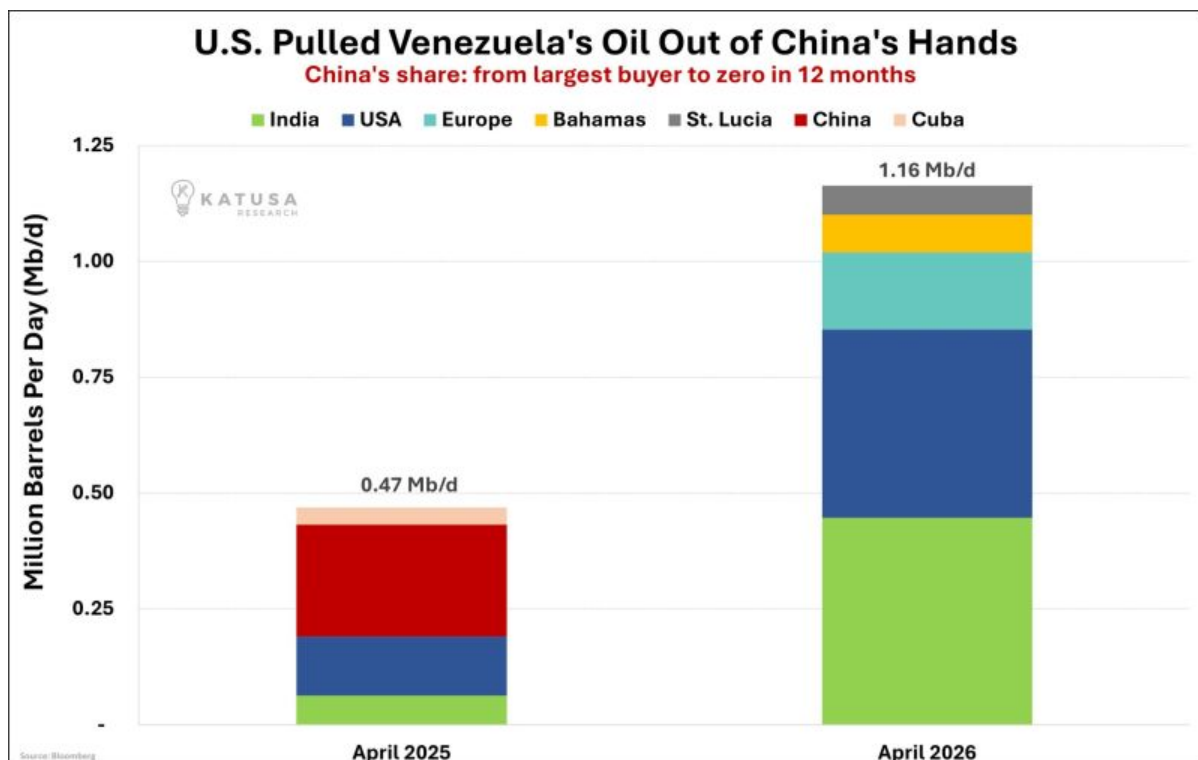
Source: Stocks World

#food-for-thought

#china #oil #venezuela

China bought 242,000 barrels per day of Venezuelan crude a year ago.

Today it buys ZERO. Venezuela's exports doubled to 1.16 million barrels per day anyway. India took the barrels instead, up 605%. The U.S. told India to stop buying Iranian oil. Then handed them Venezuela as the replacement.



Source: Katusa Research

#food-for-thought

#commodities #diamond #low

Price of diamonds crashes to lowest level this century

APOLLO

The price of natural diamonds continues to decline



Note: Bloomberg: DIAMINDX. The index represents the market value (in USD per standardized coin) of a fungible basket of natural diamonds, each coin initially containing \$5,000 worth of diamonds at launch in March 2021. It reflects the wholesale diamond market's aggregate value and should not be interpreted as the spot price of individual diamonds. Sources: Bloomberg, Macrobond, Apollo Chief Economist

Source: Jim Bianco

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