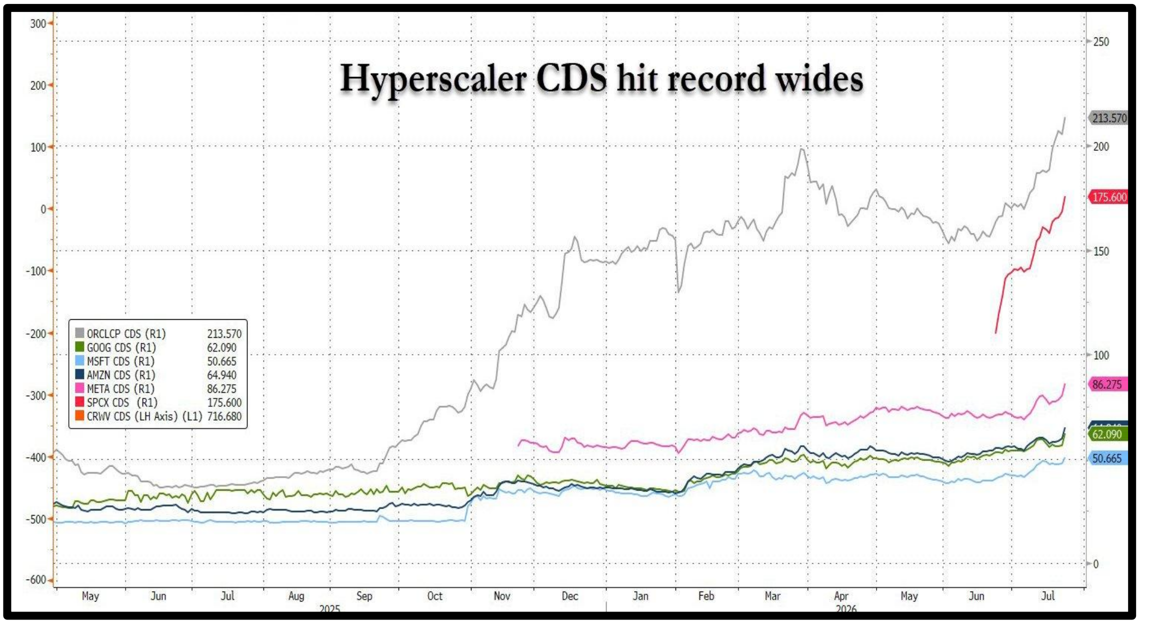
Chart of the week

Hyperscaler CDS hit record wides

Record wides in hyperscaler CDS, with Oracle and SpaceX doing the heavy lifting. What changed on Friday: the contagion reached the untouchables — Alphabet and Amazon gapped wider too.



Source: www.zerohedge.com

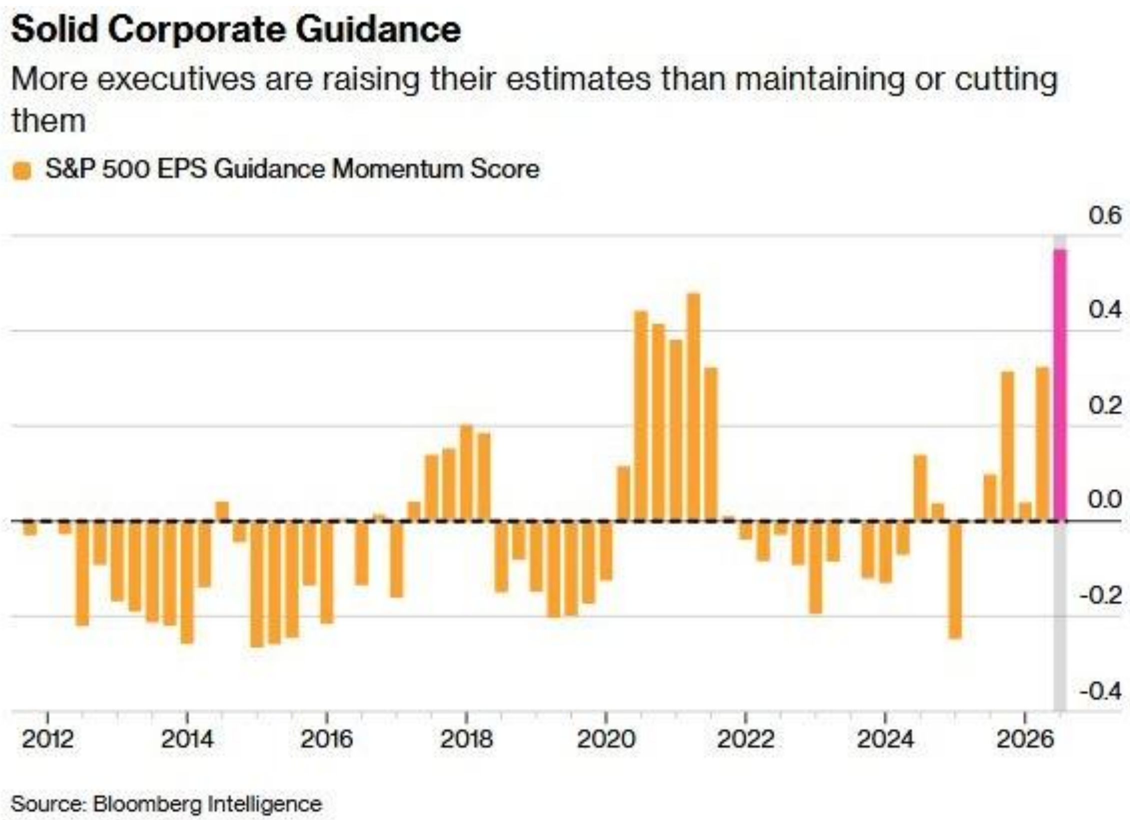
Tehran, tech, & tariffs trigger market turmoil

U.S. equities ended mostly lower, pressured by doubts over the payoff from heavy AI capex and a sharp jump in oil prices. The Nasdaq lagged (-2.13%) while the Dow, S&P 500, and Russell 2000 fell more modestly. Corproate earnings dominated a thin macro week, with 86 S&P 500 names reporting. Alphabet and Tesla both sold off on elevated capex and softer cash flow — reinforcing the broader unease about big tech's AI spending. On the geopolitical side, stalled ceasefire efforts in the Middle East sent brent oil to $100. Energy shares benefited; travel and consumer names suffered. The spike in oil prices revived inflation concerns, pushing Treasury yields up and nudging market pricing toward a possible Fed hike. On the US Macro front, US PMI services activity accelerated while the manufacturing PMI edged down to a four-month low of 53.8. The report also pointed to intensifying price and supply pressures. Meanwhile, jobless claims hit lowest level since 1969 as new home sales remain sluggish. On the international side, the STOXX Europe 600 Index ended the week up 0.46% in local currency terms as ECB kept interest rates on hold but left door open for future tightening. On Monday, Andy Burnham became the UK’s 7th British prime minister since 2016. Japan’s stock markets advanced over the week as the yen weakened despite renewed intervention warnings. The dollar rallied to its best week in over month, back up towards post-Warsh highs. Gold broke back (and held) above $4000.

#markets

#equities #us #earnings-guidance #sp500

S&P 500 corporate earnings guidance is surpassing analyst estimates by the largest margin ever recorded

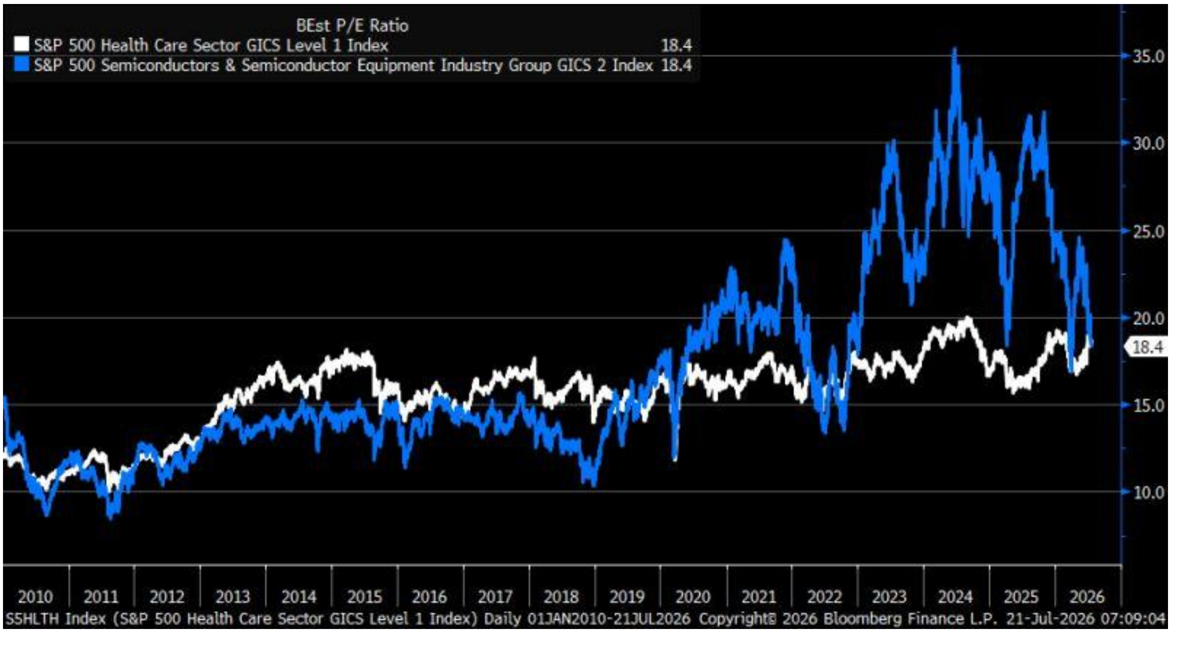


Source: Barchart, Bloomberg

#markets

#equities #us #valuation #semis #healthcare

Forward P/E for both Health Care and Semiconductors are now the same...



Source: Bloomberg, Kevin Gordon, @KevRGordon

#markets

#equities #us #apple #valuation

Apple's P/E Ratio: 40x 10-year average: 26x

Apple's EV/EBITDA Ratio: 31x 10-year average: 19x Apple's Price to Sales Ratio: 11x 10-year average: 6x $AAPL

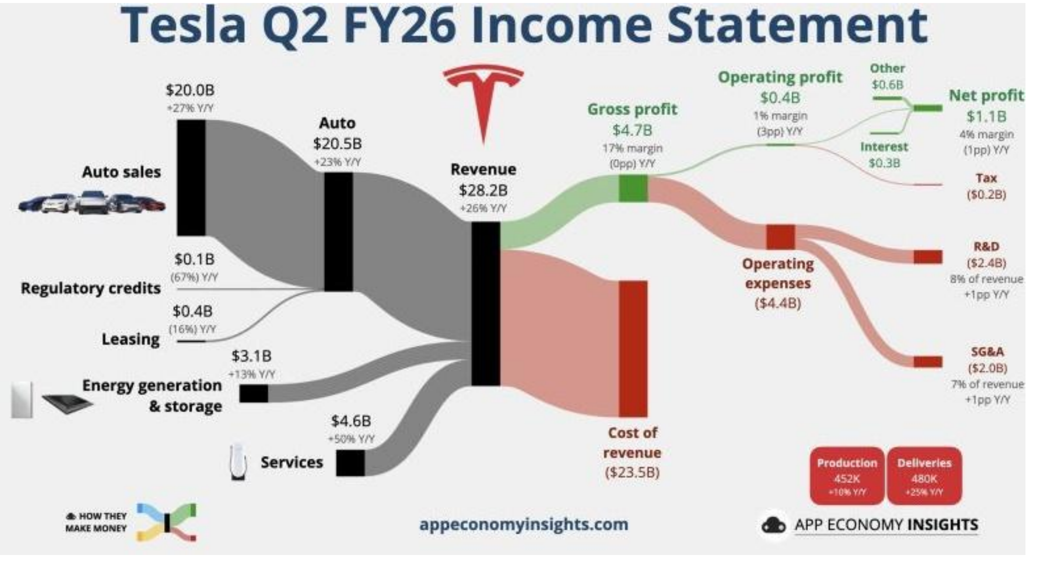
Source: Charlie Bilello

#markets

#equities #us #earnings #tesla

Tesla $TSLA is getting pounded after-hours after missing badly on earnings

Adjusted EPS came in at 33 cents, well below the 51 cent estimate. Gross margin fell to 16.8%, versus 19.4% expected. Tesla sold more cars than ever this quarter, but had to cut prices and lean on incentives to do it. More volume, less profit per car. $TSLA Tesla Q2 FY26: Revenue +26% Y/Y to $28.2B ($1.8B beat) Gross margin 17% (flat Y/Y) Operating margin 1% (-3pp Y/Y) CapEx +142% Y/Y to $5.8B Free cash flow flips negative -$1.1B Non-gaap EPS $0.33 (versus $0.51 expected = MISS)



Source: App Economy Insights, Barc chart

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#markets

#equities #us #alphabet #earnings

Q2 earnings UPDATE: Alphabet $GOOGL beats on Q2 revenue but misses on core earnings.

Revenue jumped 24% to $119.8 billion, driven by Cloud surging 82% to $24.77 billion, proof AI demand is translating into real cloud revenue, not just spending. But the headline $112 billion net income is misleading. Strip that out, and adjusted EPS came in at $2.85, missing estimates of $2.90. Stock is DOWN -3% after-hours $GOOG

Alphabet

Fiscal Q2 2026	Actual	Estimate
Revenue	$119.8B	$117B
Adj. earnings per share	$9.11	$2.95
Google Cloud Revenue	$24.77B	$22.4B
Capex	$44.92B	$44.1B
Operating Income	$40.7B	$40.5B

SOURCE: COMPANY REPORTS yahoo!finance

Source: App Economy Insights, @EconomyApp, Bull Theory, Yahoo Finance

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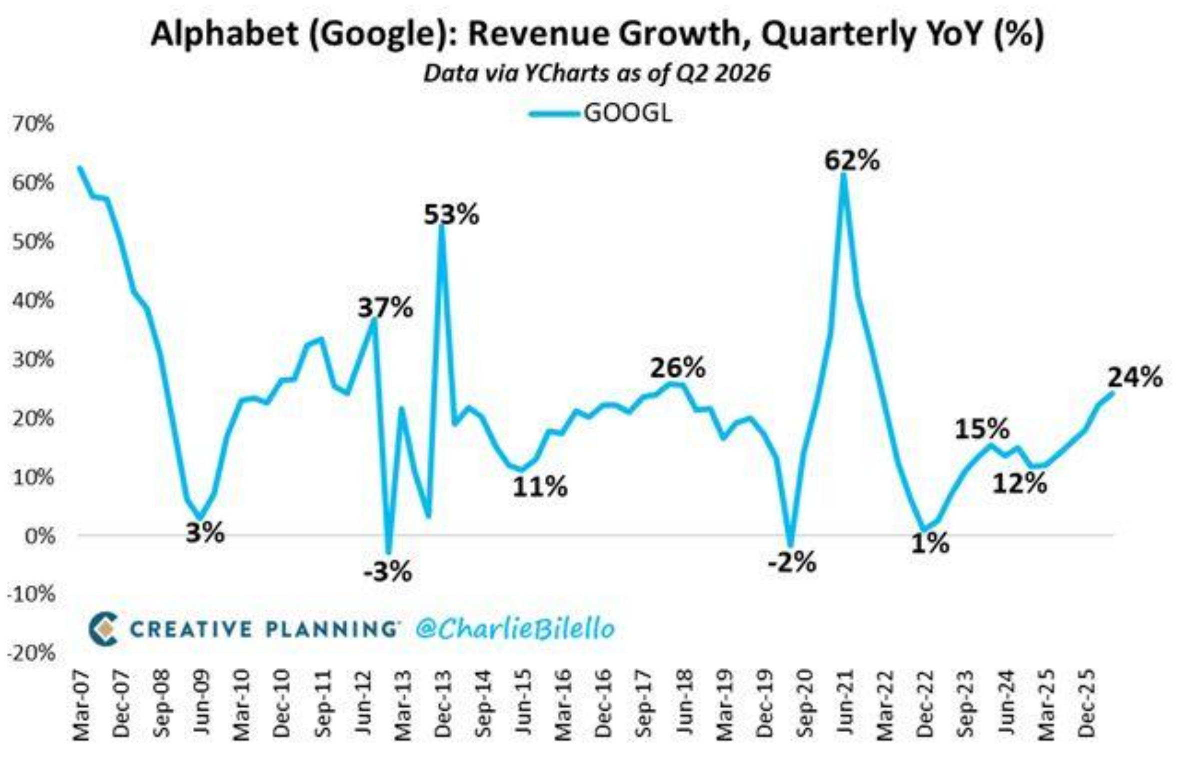
#markets

#equities #us #alphabet #revenues

Google Q2 Revenues increased 24% YoY a new record high of $120 billion.

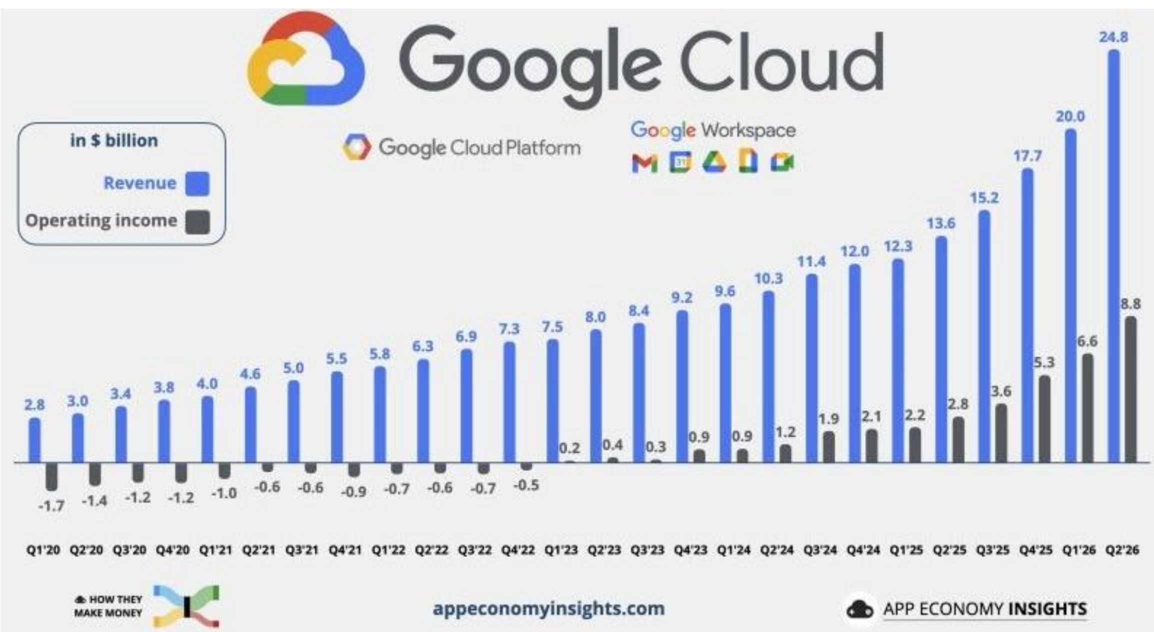
Net Income increased 298% YoY to a record $112 billion, of which $98 billion (87%) came from unrealized gains in equity securities (SpaceX, Anthropic). Cloud revenue grew 82% YoY to a record $25 billion.



Source: Charlie Bilello

#equities #us #google-cloud #alphabet

Google Cloud revenue hit $24.8bn in Q2'26, up from $20.0bn the prior quarter and a steady climb from $2.8bn in Q1'20. Operating income reached $8.8bn, up from $6.6bn last quarter, a sharp turnaround from the -$1.7bn loss the unit posted back in Q1'20.

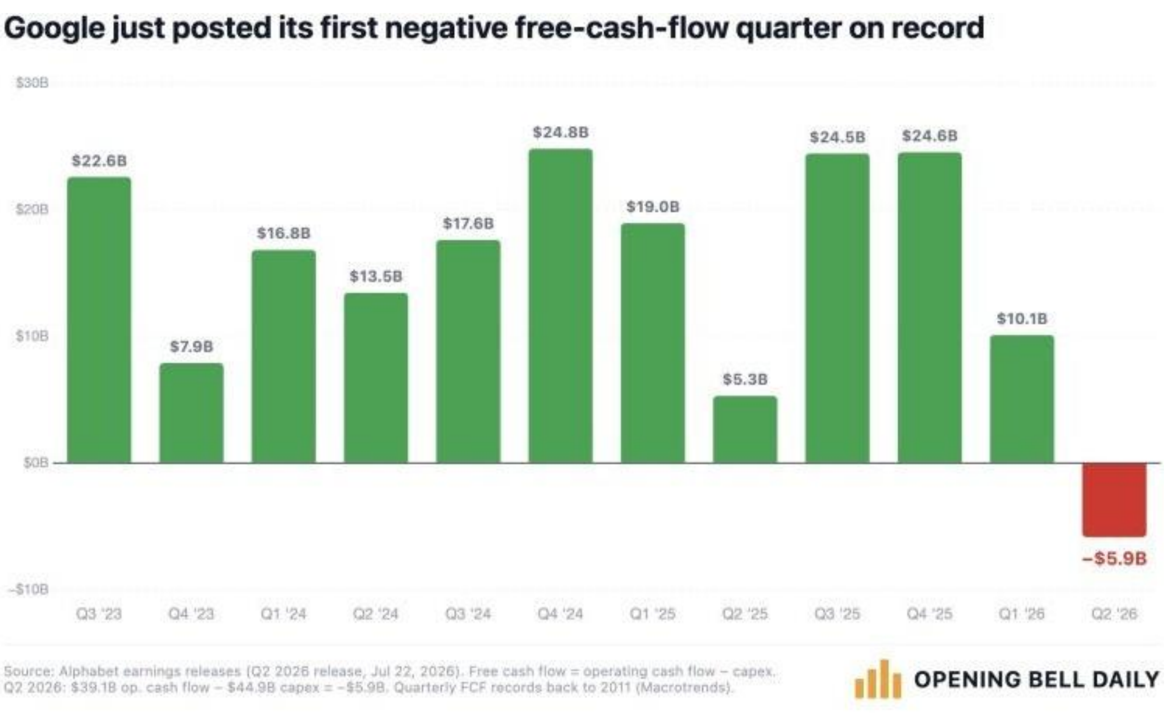


Source: App Economy Inisghts

#equities #us #alphabet #free-cash-flow

Alphabet $GOOG just reported NEGATIVE free cash flow for the first time in history.

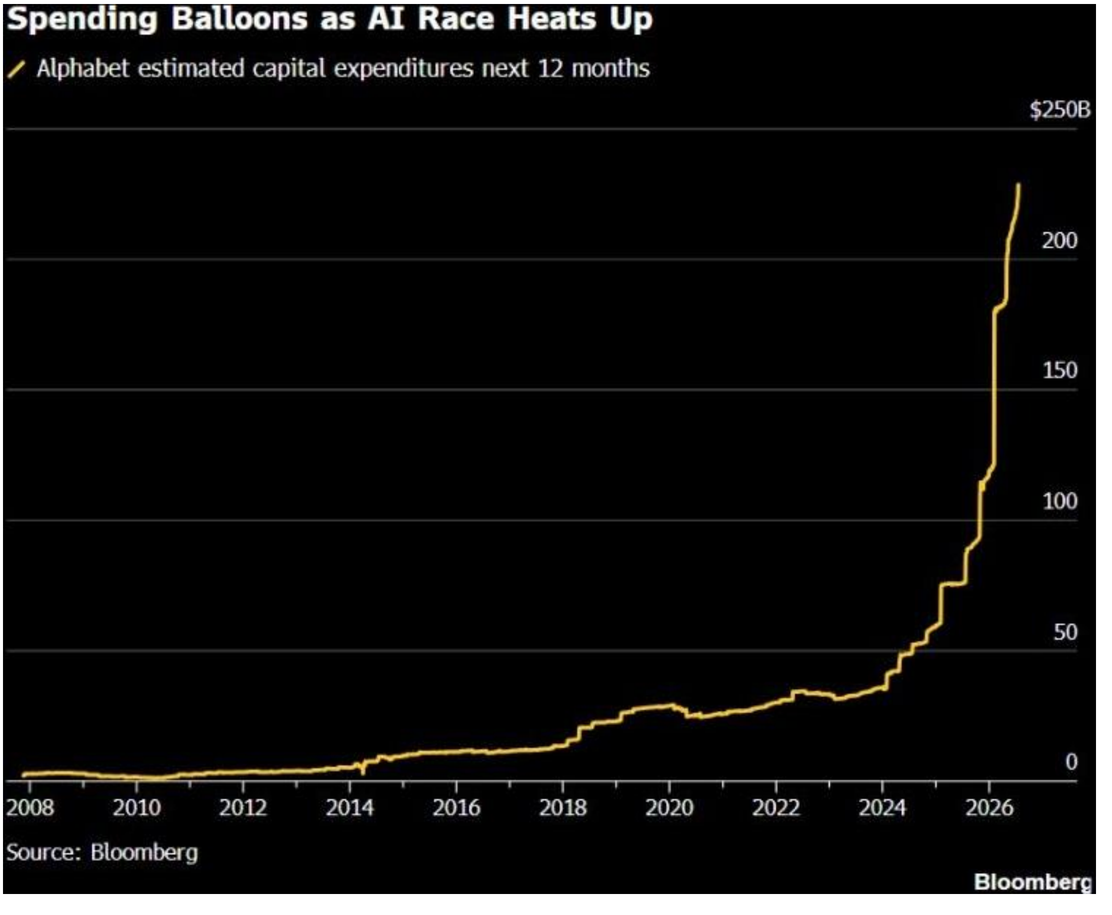
And the story is not over; Alphabet projected full-year capital expenditures will be $195 billion to $205 billion in 2026, increasing its already sky-high spending estimate for the year as it works to secure an edge in the AI race.



Source: Phil Rosen, @philrosenn

#equities #ai #us #google #capex

Alphabet's estimated capital expenditures for the next 12 months have surged past $200 billion, after sitting below $50 billion for most of the 2008-2022 period. The estimate has nearly tripled in two years as spending balloons with the AI race.



Source: Hedgeye, @Hedgeye, Bloomberg

#markets

#equities #alphabet #us #mag7 #200-day-ma

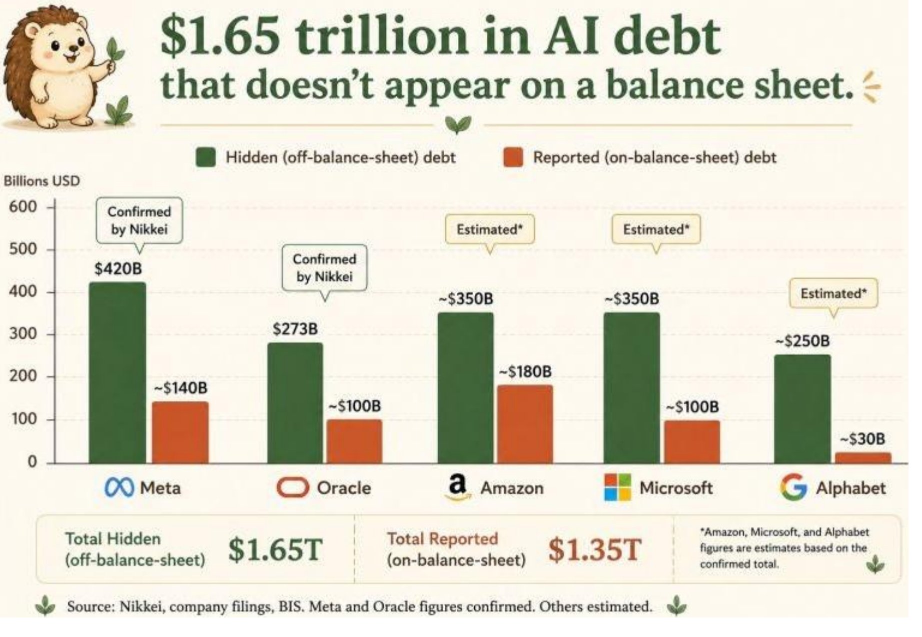
Alphabet $GOOGL closed below its 200-day moving average for the first time in over a year

Source: Barchart

#markets

#equities #us #ai #hyperscalers #hidden-debt

A Nikkei investigation found that Alphabet, Microsoft, Amazon, Meta, and Oracle have $1.65 trillion of off-balance-sheet obligations, exceeding the $1.35 trillion of debt they officially report. These commitments—GPU contracts, data center leases, and joint ventures—remain largely invisible under current accounting rules until facilities become operational. As AI infrastructure comes online, these commitments will gradually move onto balance sheets. If AI demand falls short of expectations, expensive assets could face write-downs, with losses ultimately flowing to shareholders and the private credit investors who financed the AI buildout.

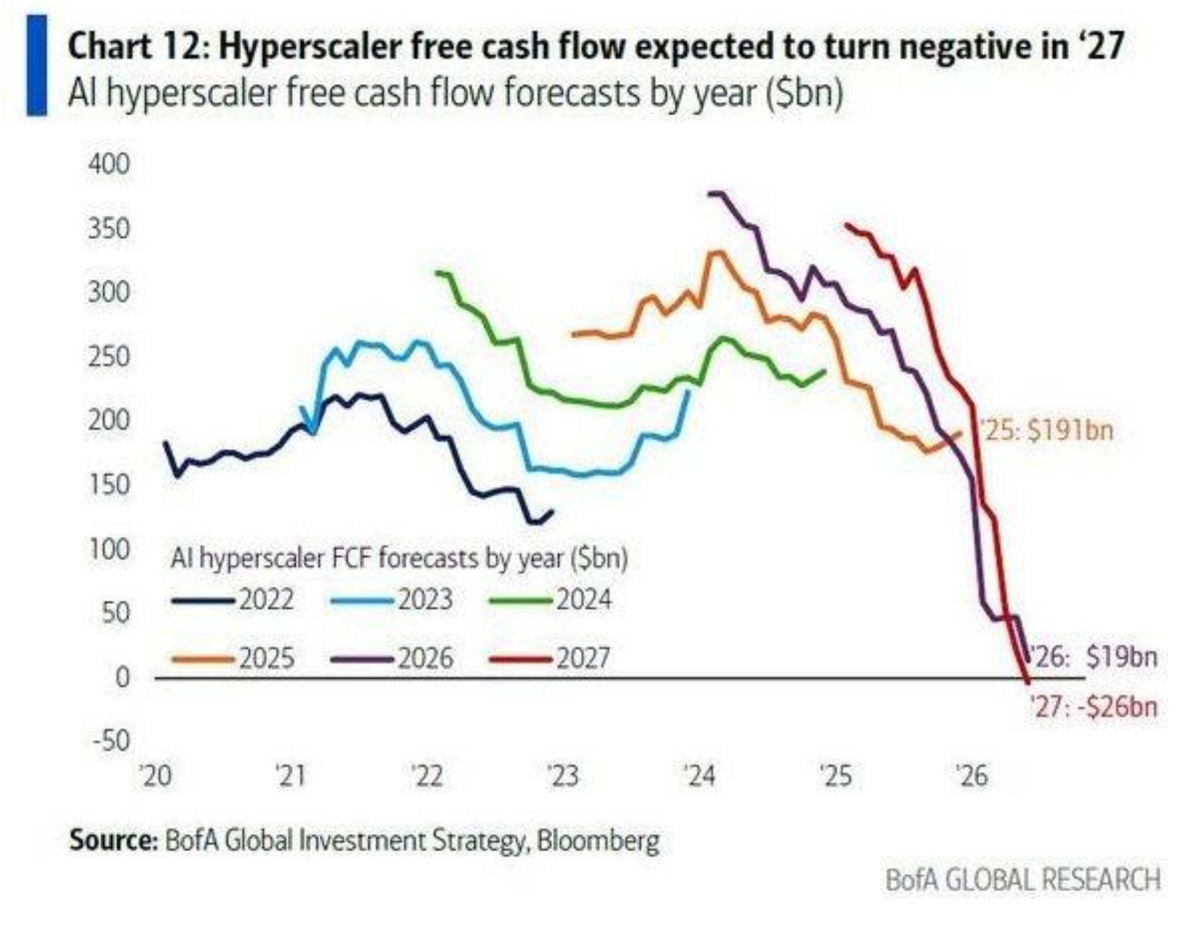


Source: Hedgie

#markets

#equities #us #ai-capex #hyperscalers #fcf

BofA's hyperscaler free cash flow forecasts show the trajectory deteriorating fast: 2025 is put at $191bn, 2026 falls to just $19bn, and the 2027 forecast line turns negative, at -$26bn.



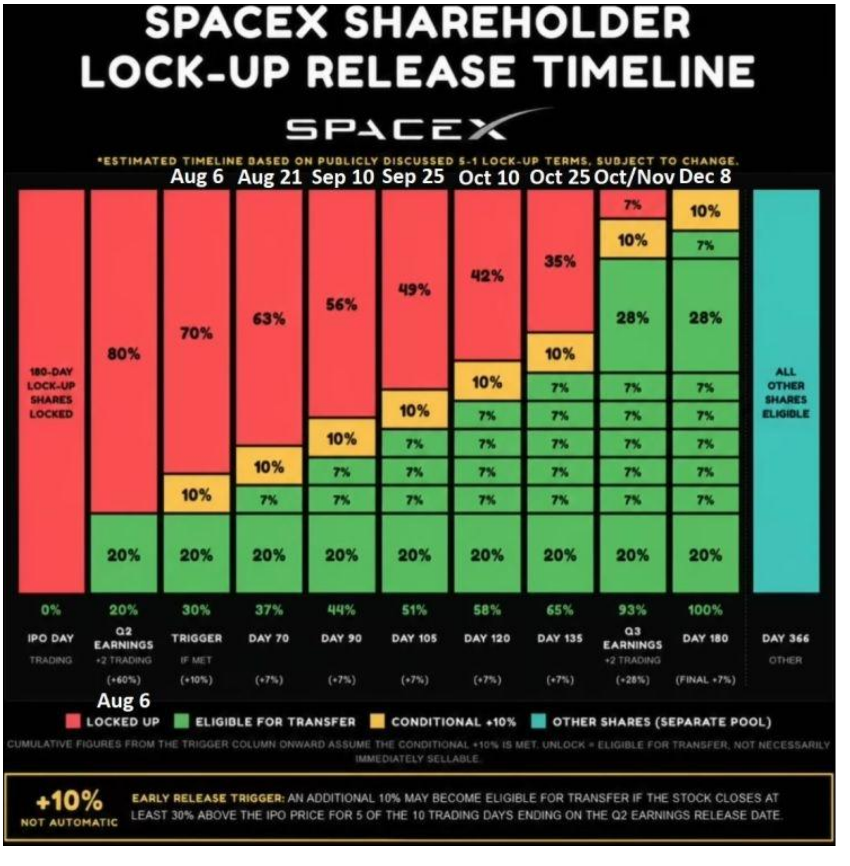
Source: Barchart, @Barchart, BofA

#markets

#equities #us #spacex #lock-up

SpaceX $SPCX share unlock schedule ending at 100% December 2026.

Keep in mind only 5% of float is trading right now and most early investors bought for $0.02 - $1.22 per share. That's a lot of selling coming...



Source: Financelot

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#markets

#equities #us #spacex #price-targets

all Street has price targets on the stock as high as $800 and as low as $130 That means SpaceX stock is currently trading below every Wall ST analyst price target according to the graphic below from my partners at Leverage Shares

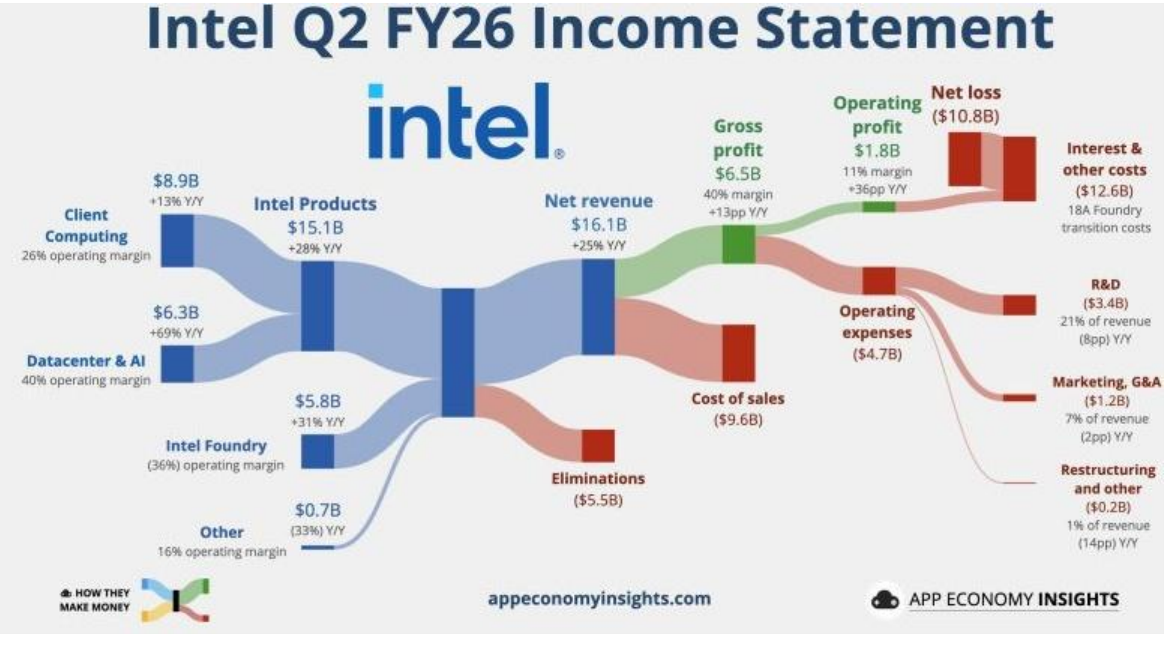
Source: Evan, @StockMKTNewz, Leverage shares

#markets

#equities #us #intel #earnings

Intel reported better-than-expected second-quarter results on Thursday, notching its fastest revenue growth rate for any quarter since 2011 and issuing guidance that topped expectations.

The stock rose about 4% in extended trading. $INTC Intel Q2 FY26: Revenue +25% Y/Y to $16.1B ($1.7B beat). Non-gaap EPS $0.42 ($0.20 beat). Q3 FY26 Guidance: Revenue ~$15.8-16.8B ($1.2B beat). Non-gaap EPS $0.38 ($0.10 beat).



Source: App Economy Insights, CNBC

#markets

#equities #south-korea #kospi #volatility

South Korea's KOSPI circuit breaker has been triggered 13 times since 1998.

6 times over the previous 28 years. 7 times in just the last 5 MONTHS.

Source: Bull Theory, @BullTheoryio

#equities #us #sectors #weekly

The Energy sector was the week's biggest gainer and Consumer Discretionary the biggest loser (higher gas prices means less spending on fun shit) with Tech flat...

Source: www.zerohedge.com, Bloomberg

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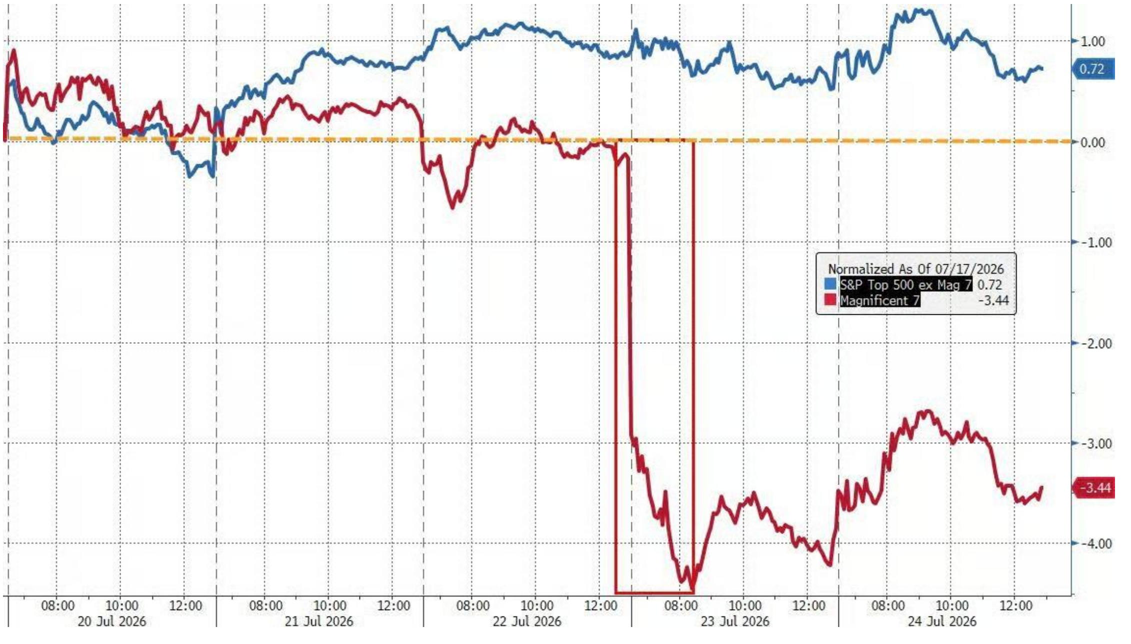
#markets

#equities #us #mag7 #sp500

Mag7 dramatically underperformed the S&P 493 this week...



Source: www.zerohedge.com, Bloomberg

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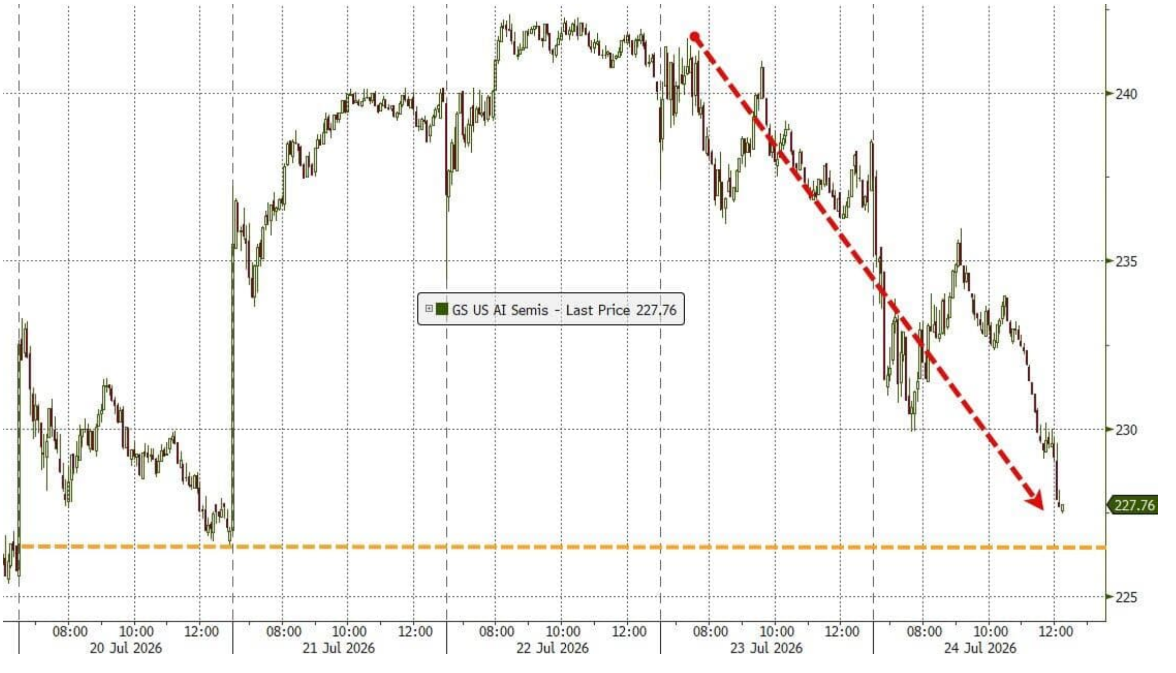
#markets

#equities #us #semis #weekly

Semis were under pressure today, erasing the week's gains...

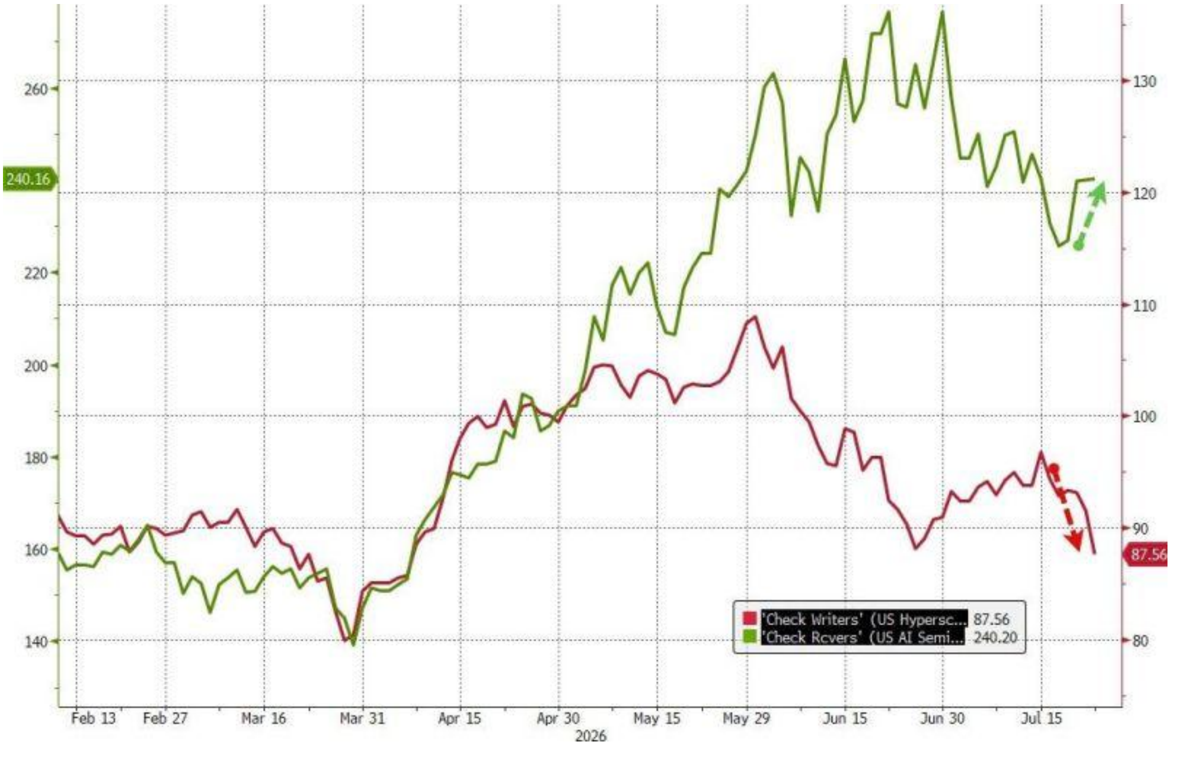


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #hyperscalers #semis

The narrative of 'punish the spenders (the hyperscalers - in red below) and celebrate the receivers' (the semiconductors - in green below) is still ongoing.



Source: zerohedge

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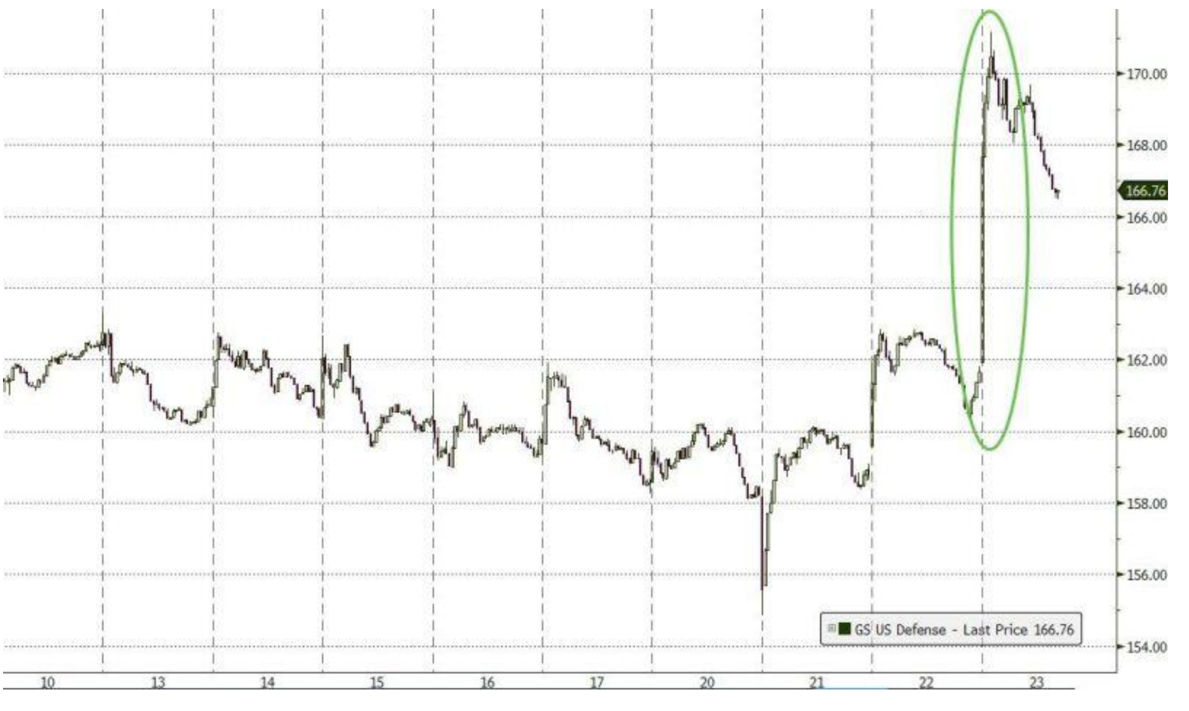
#markets

#equities #us #defense #middle-east

Look who is back... GS defense spending basket has been surging over the last few days on Middle East escalation...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #spacex #selloff

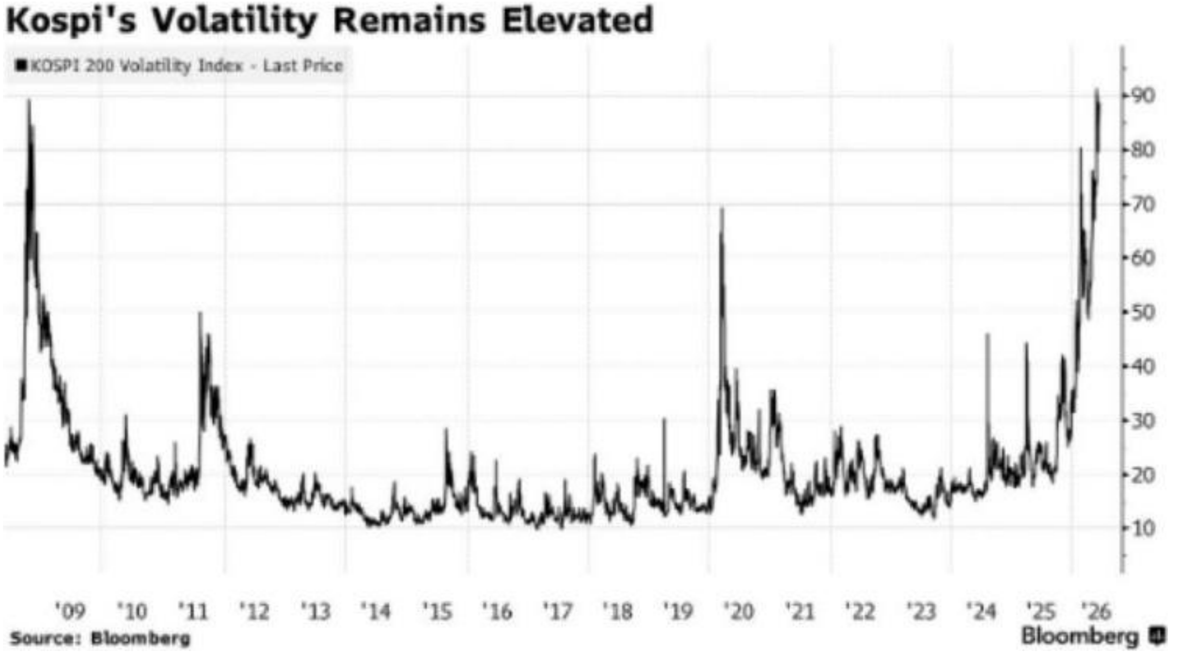
$1.48 trillion has been wiped out from SpaceX $SPCX in the last 37 days, as it hits a new all-time low.

Source: Bull Theory

#markets

#equities #south-korea #volatility #kospi

South Korea Stock Market volatility hits highest level in history, surpassing the Global Financial Crisis

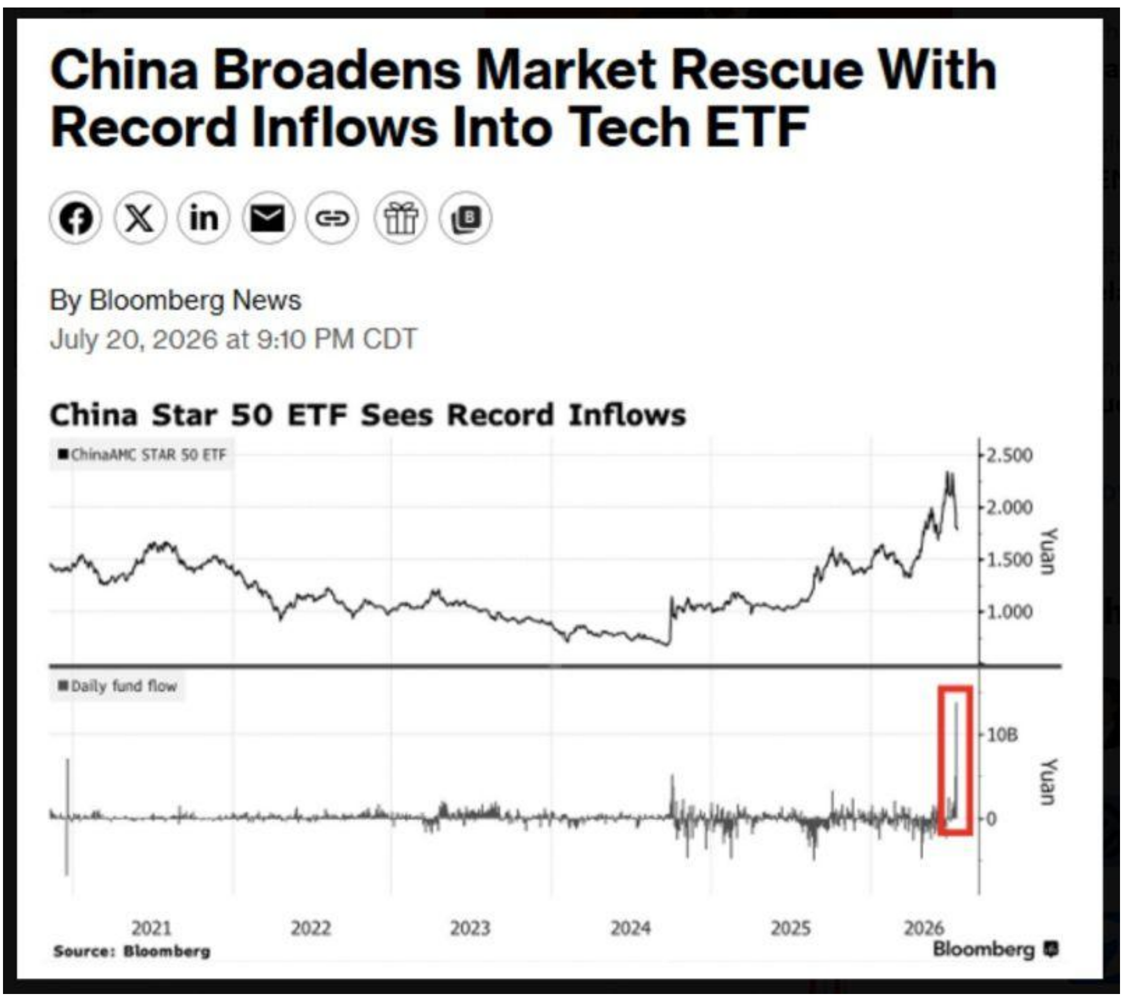


Source: Barchart, Bloomberg

#markets

#equities #china #semis #etf-inflows

: China's government just pumped 13.8 Billion Yuan ($2 Billion USD) into their largest ETF tracking semiconductor stocks, the fund's largest inflow in history

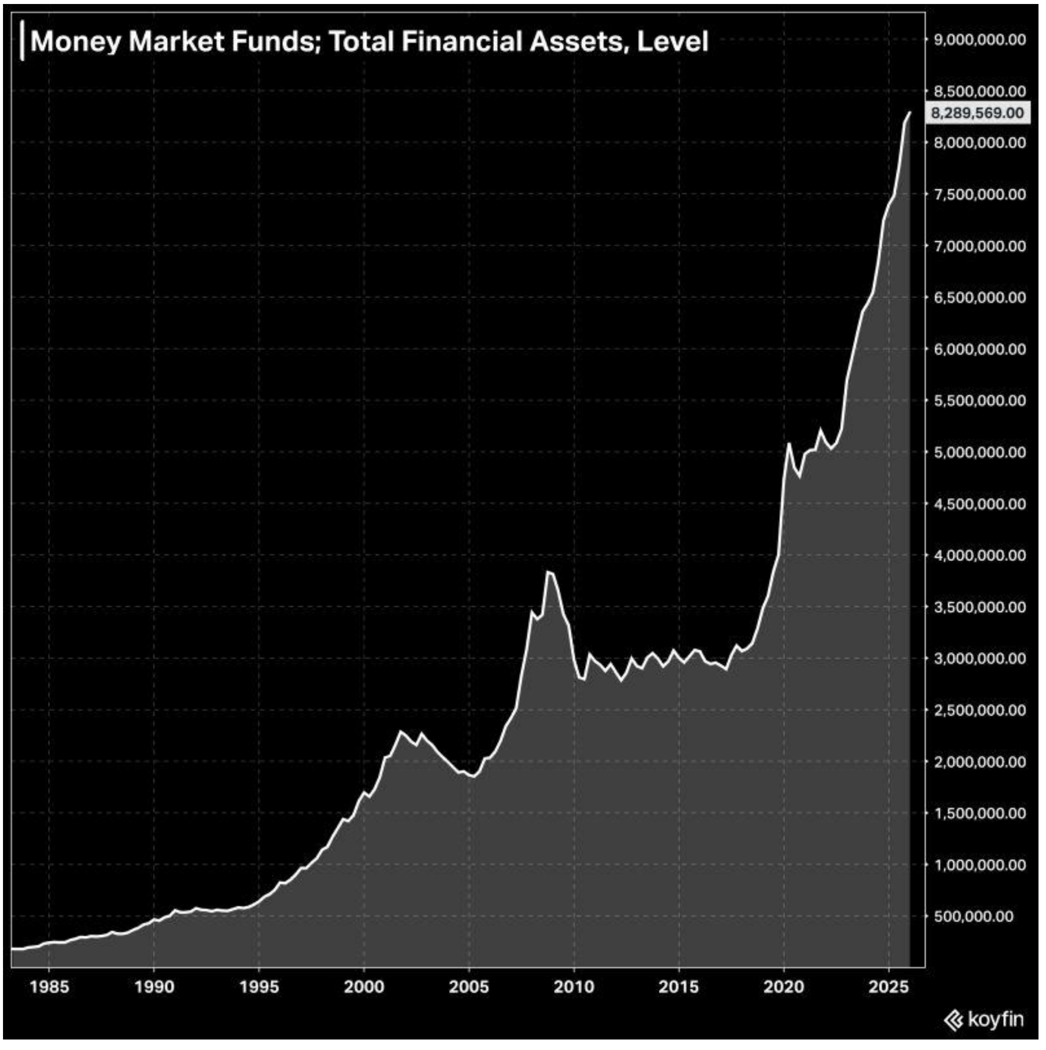


Source: Bloomberg, Barchart

#markets

#money-market-funds #us #cash

There is a record $8.29 trillion in money market funds right now.



Source: Koyfin, @KoyfinCharts

#fixed-income #us #treasuries #weekly

Treasury yields tracked oil prices higher (and a smidge lower today), with the short-end notably underperforming...

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #yield-curve

The US yield-curve is back to pre-Warsh levels...

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #key-levels #equities

Goldman Sachs: Key levels to watch in rates moves vs equity returns: ~40bps move in 10yrs is 4.76% (we are just about here) & ~40bps move in 2yrs is 2.54% (this is the more telling signal + still some room till we reach real equity 'pain' level).

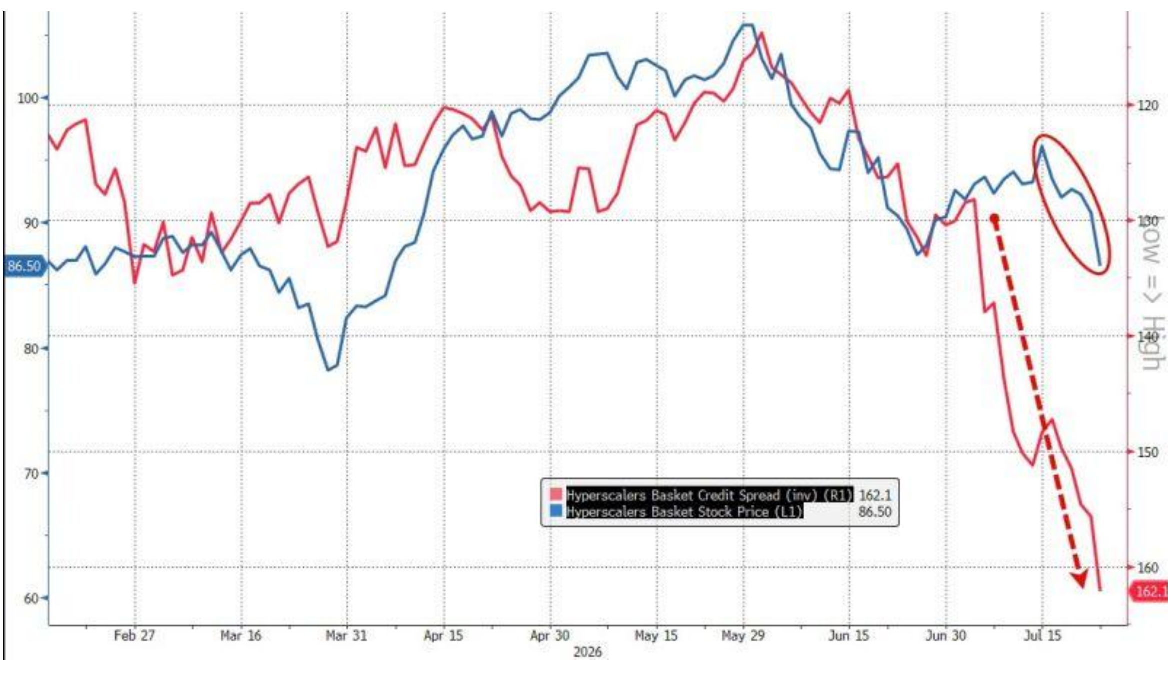
Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #hyperscalers #credit-spreads

Carnage in hyperscaler bond land:

Investment Grade bond spreads for hyperscalers are exploding every day, as credit investors refuse to fund memory chip purchases any longer. CDS (inverted in red on the chart below) are following. How long will it take for the hyperscaler stocks (in blue) to follow ?



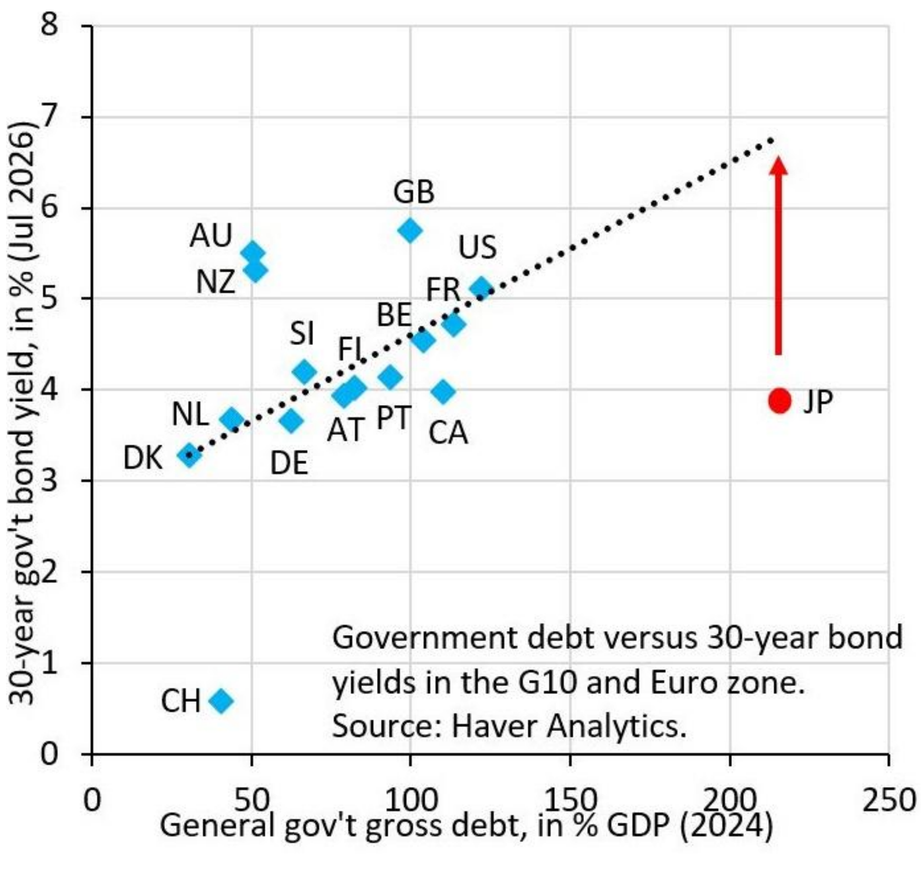
Source: zerohedge

#markets

#fixed-income #japan #boj #yen

A great chart by Robin Brooks which shows how high long-term yields would be without constant BoJ bond buying.

A conservative estimate is that they'd be 300 basis points higher. This is why the Yen keeps falling. Japan's long-term yields are much too low...



Source: Haver Analytics

#markets

#forex #japan #yen #boj

USD/JPY is back at 162.7.

That's the same danger zone Japan has spent months trying to escape. Since April, policymakers have thrown almost everything at the yen: ¥11.73 trillion ($73.5B) in record FX intervention. Now USD/JPY is right back where it started. A weaker yen makes every barrel of imported oil and every shipment of food more expensive, adding inflationary pressure while squeezing household purchasing power.

Source: Bull Theory

#forex #dollar #index #weekly

The dollar rallied to its best week in over month, back up towards post-Warsh highs...

Source: www.zerohedge.com, Bloomberg

#markets

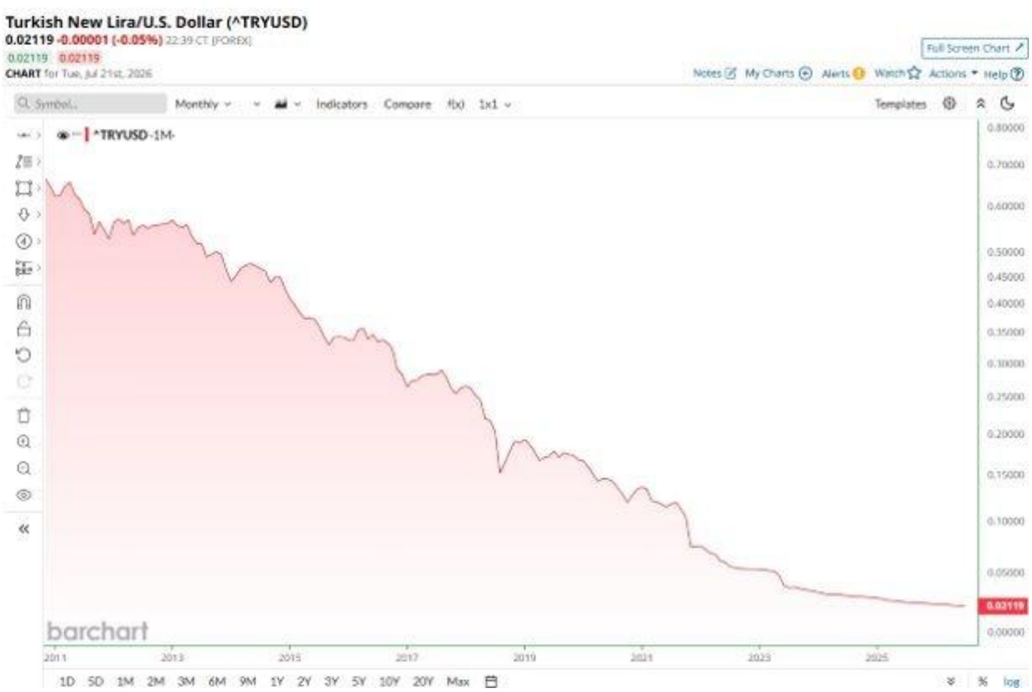
#forex #turkey #lira #goldman-sachs

Turkey will let the Lira fall even faster against the U.S. Dollar, cautions Goldman Sachs Apparently a 97% dump over 15 years isn't enough...

Goldman Sees Turkey Likely Tolerating Faster Lira Slide

By Tugce Ozsoy

July 20, 2026 at 9:27 AM CDT



Source: Barchart

#commodities #oil #weekly

WTI crude oil futures are up over 7% on the week (third weekly gain in a row), but "off the highs" by Friday's close... Among the reasons: 1/ Pakistan exploring path toward resuming US-Iran talks; 2/ Pakistan's push to resume talks follows pressure from China; 3/ Houthis say they don't seek to close key Bab al-Mandeb Strait (only for Saudi shipping, they say); 4/ Trump to meet Netanyahu at the White House on Tuesday amid Iran escalation

Source: www.zerohedge.com, Bloomberg

#commodities #oil #hedge-funds #positioning

Hedge Funds going long oil at the fastest pace in a decade

Hedge Funds Add Bullish Oil Bets at Fastest Pace in a Decade

Oil well pump jacks in San Ardo, California. *Photographer: David Paul Morris/Bloomberg*

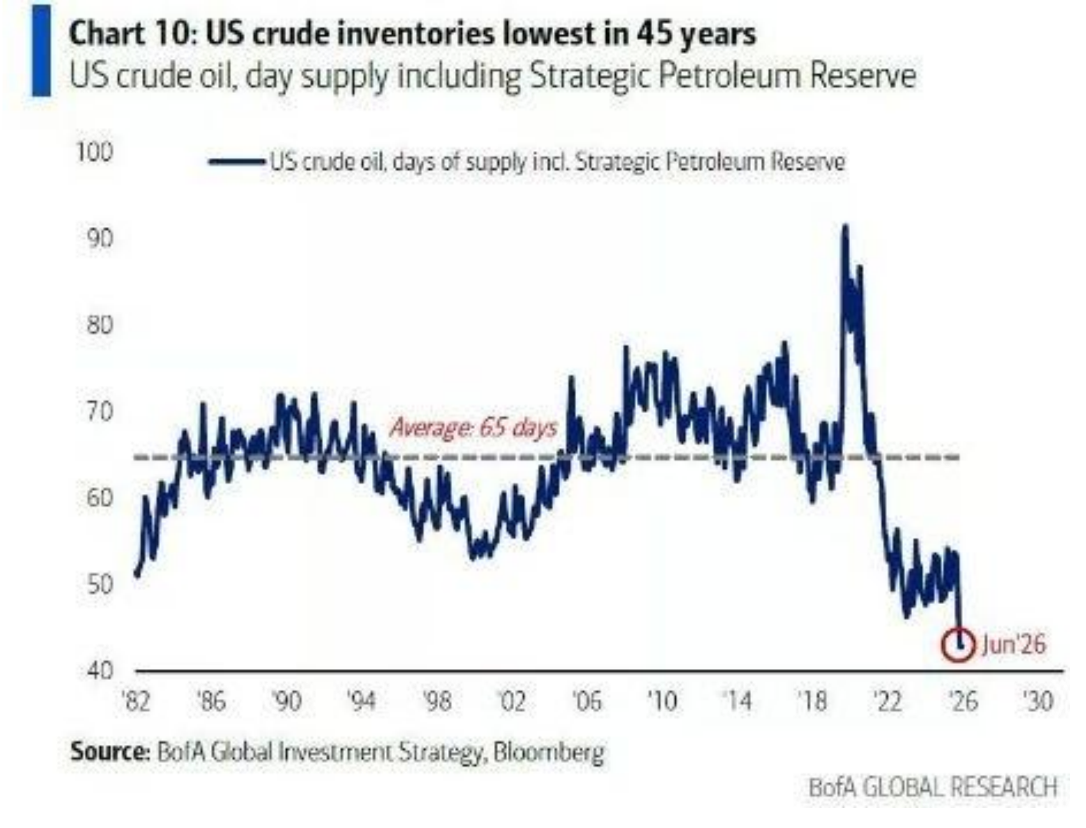
By Mia Gindis and Will Kubzansky

July 17, 2026 at 3:12 PM CDT

Source: Barchart

#commodities #us #crude #inventories

Crude Oil only has 43 days of supply left in the U.S., the lowest inventory in 45 years

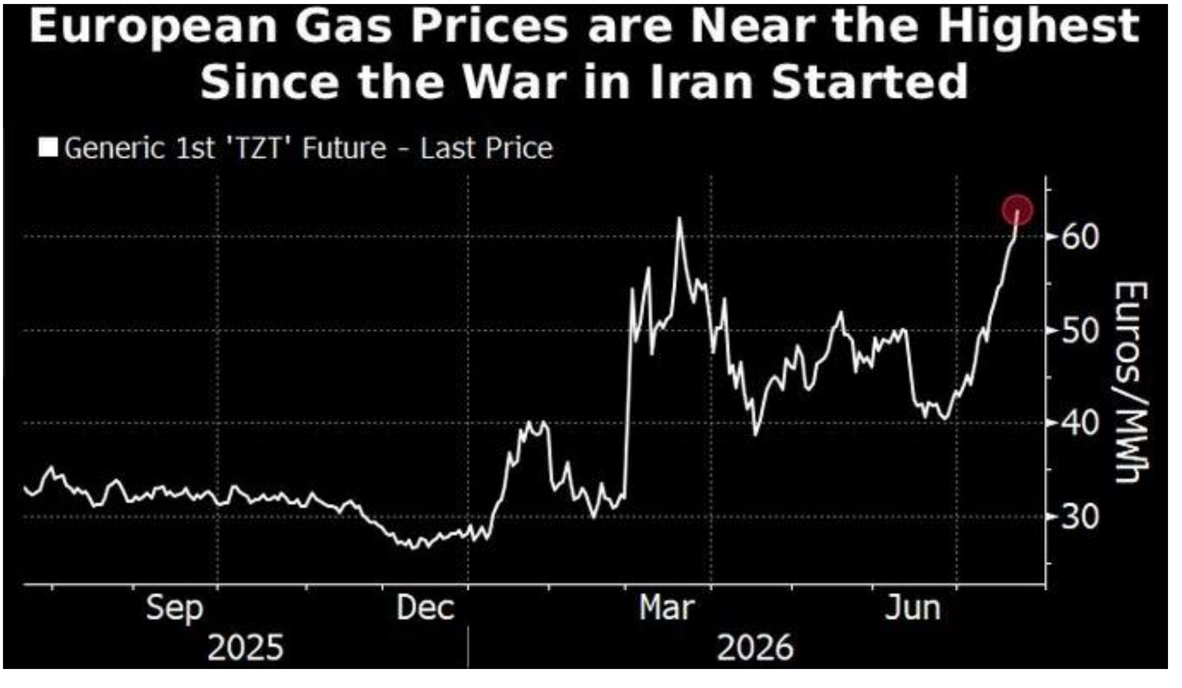


Source: Barchart, BofA

#commodities #europe #natural-gas #lng

European gas futures are back near their highest level since the Iran war started.

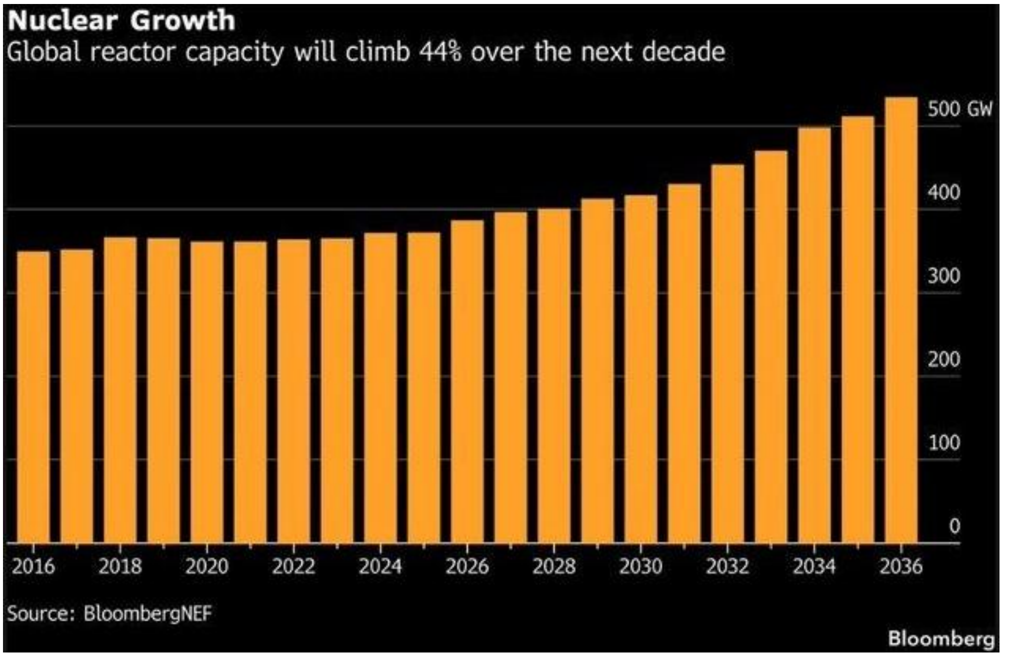
The reason: Europe is losing the LNG bidding war. Imports down 35% y/y over the last month; China's up 8%. TTF is back near its post-Iran-war high — not because Europe wants more gas, but because it has to pay up to get any. The cargoes aren't disappearing, they're just sailing east. US exporters are indifferent to which.



Source: Jack Prandelli on X, Bloomberg

#commodities #uranium #global #nuclear-power

Global nuclear reactor capacity is projected to grow 44% over the next decade. Every new 1 GW reactor requires: ~400 tonnes of uranium for its initial core load. ~160 tonnes per year thereafter to keep operating. Here's the catch: The first core loads alone for the reactors currently planned would consume uranium equivalent to nearly 90% of today's annual global mine production. That's before a single kilowatt-hour of electricity is produced. The market isn't just facing rising annual demand. It must first fill an enormous pipeline of initial fuel requirements.

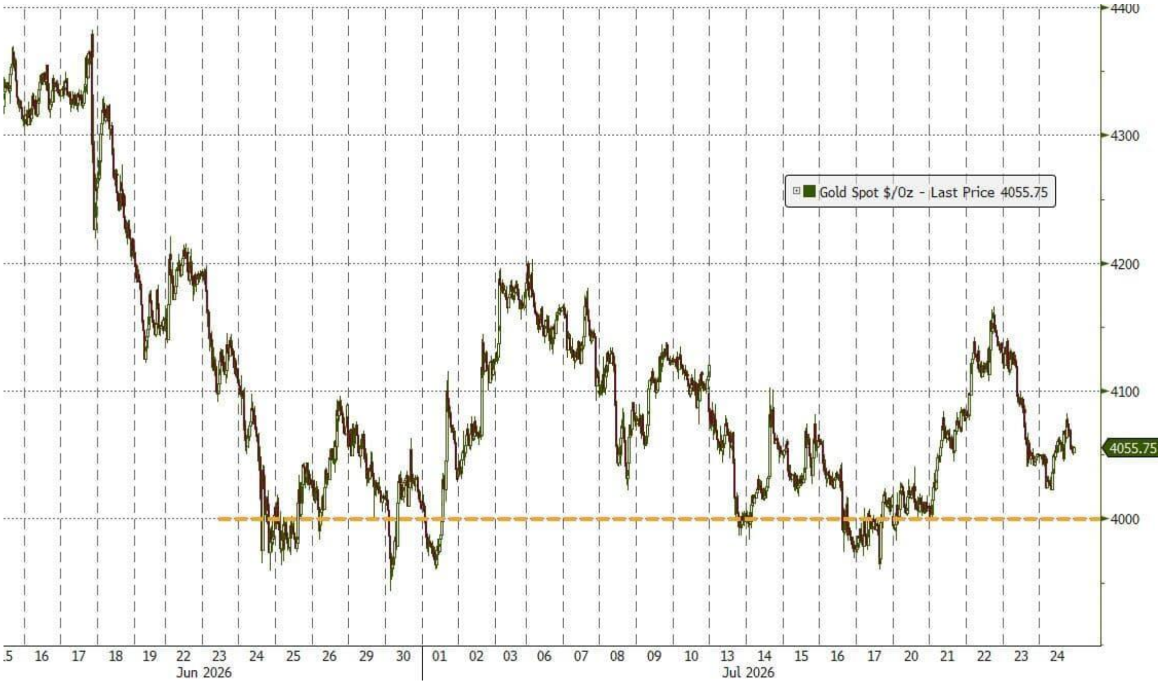


Source: Bloomberg, Lukas Ekwueme, @ekwufinance

#markets

#commodities #gold #weekly

Gold broke back (and held) above $4000 on the week but ended 'off the highs'...



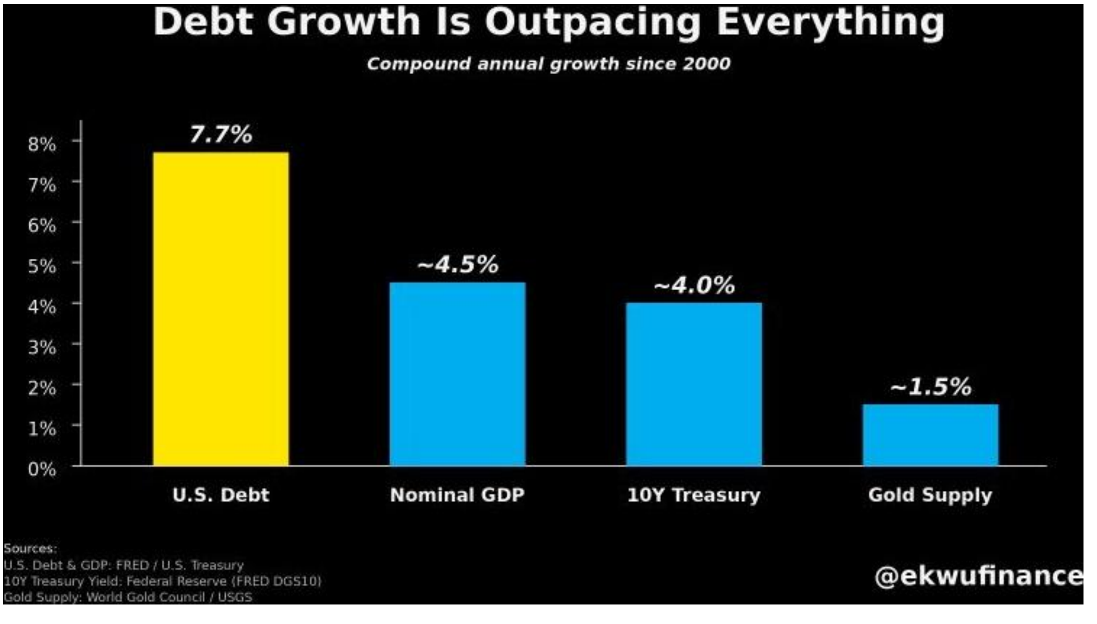
Source: www.zerohedge.com, Bloomberg

#macro

#debt #gold #central-banks #us

U.S. debt has been growing much faster than the economy for over two decades.

Since 2000, U.S. debt has compounded at 7.7% annually, far outpacing nominal GDP (~4.5%) and the 10-year Treasury yield (~4%). Meanwhile, gold supply has expanded by only about 1.5% per year. For central banks, the contrast is striking: one asset becomes increasingly abundant as debt issuance accelerates, while the other remains structurally scarce. That helps explain why many central banks have been steadily increasing their gold holdings in recent years.



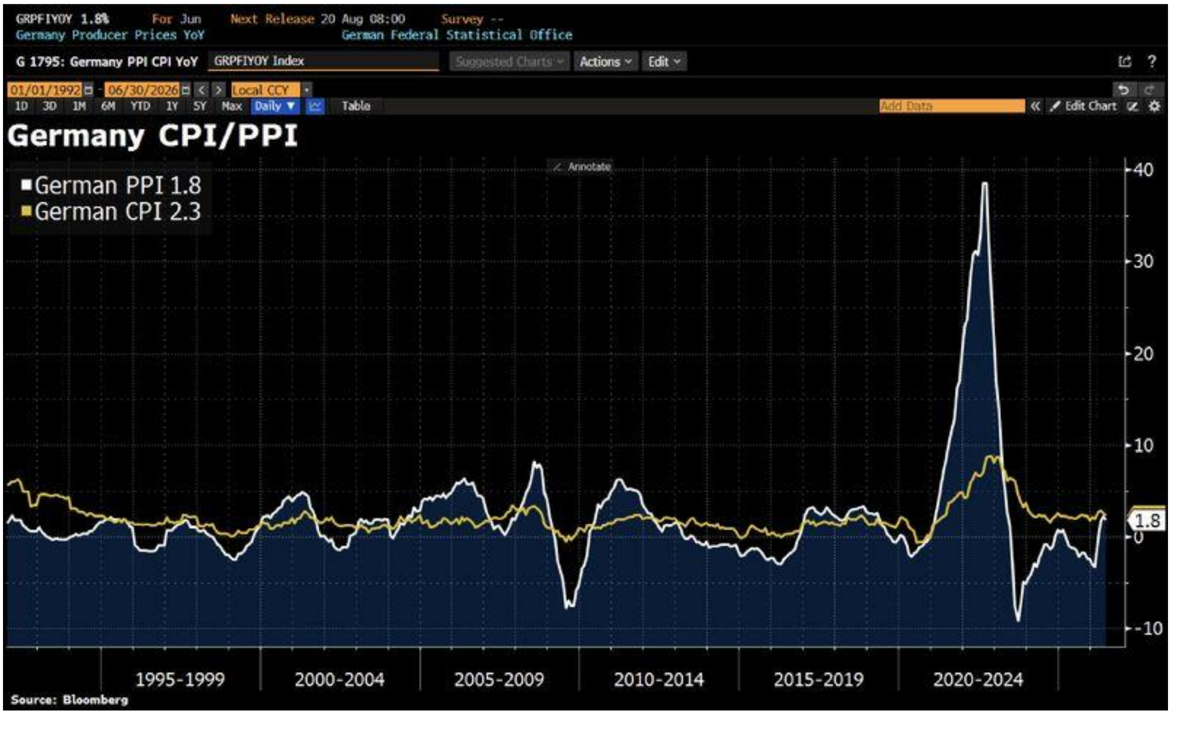
Source: Lukas Ekwueme, @ekwufinance

#macro

#inflation #germany #ppi #cpi

In case you missed it: In Germany, factory-gate inflation offers a hopeful signal for consumers.

Producer prices slowed to 1.8% YoY in June from 2.2% in May, below the June CPI of 2.3%, and fell 0.3% MoM. Crucially, German producers charged 2.2% less for consumer goods YoY, led by food prices down 4.5% YoY; a positive signal for retail inflation.

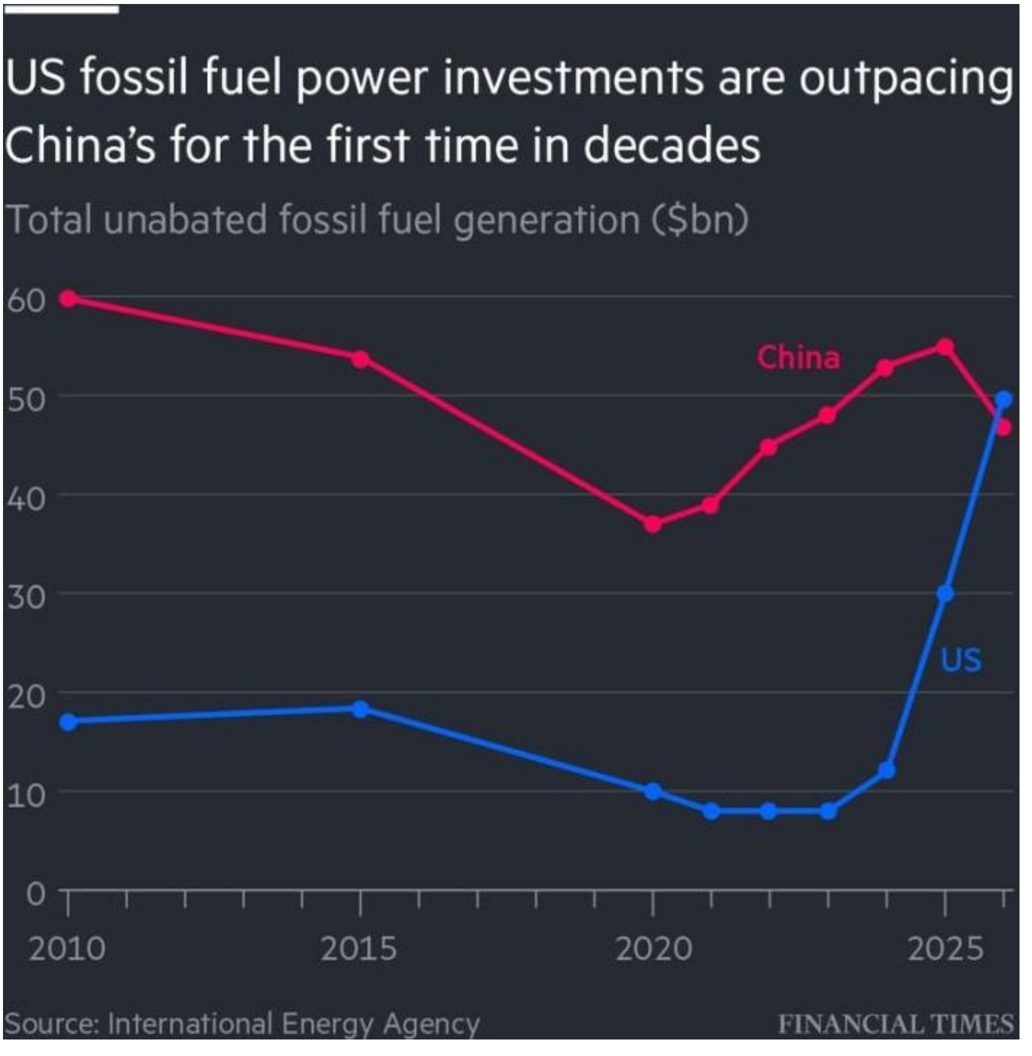


Source: HolgerZ, Bloomberg

#macro

#energy #us #china #fossil-fuels

U.S. fossil fuel power investment is now outpacing China's for the first time in decades.



Source: Hedgeye, FT, IEA

#cryptos

#bitcoin #weekly

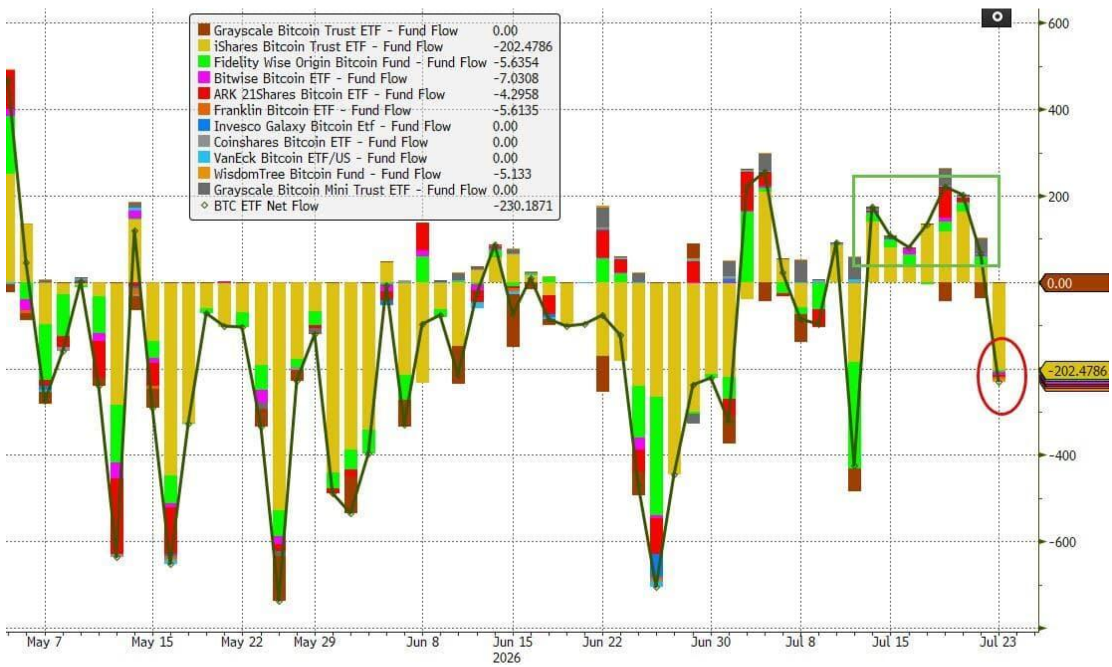
After testing up to mid-June highs, Bitcoin slipped lower (with tech) to end the week around $64,000 (basically flat from last Friday)....

Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etfs #flows

BTC ETF outflows came on strong on Thursday this week…



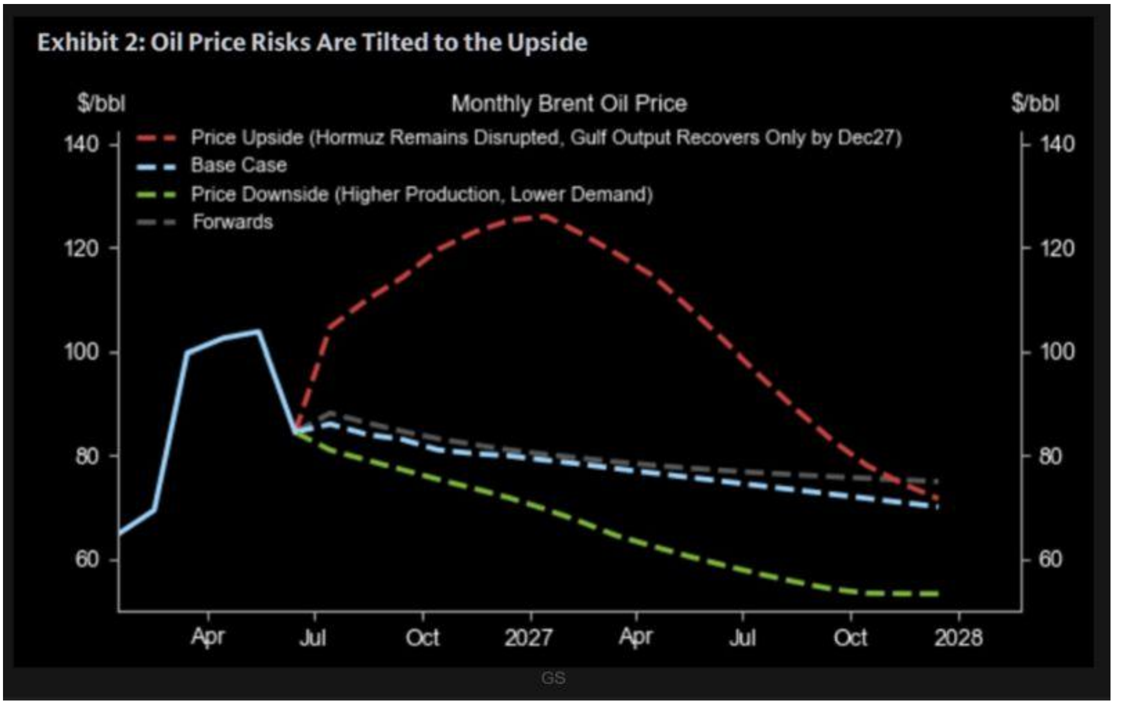
Source: www.zerohedge.com, Bloomberg

#geopolitics

#oil #middle-east #hormuz #brent

Goldman Sachs models a scenario where the Strait of Hormuz remains disrupted through late 2027.

Under these conditions, they project Brent crude could spike above $120/bbl by Q4 2026, before settling at an average of ~$100/bbl throughout 2027. This contrasts sharply with Goldman's $80 base case, suggesting current prices still assign relatively low odds to a prolonged physical supply disruption



Source: GS, TME

#geopolitics

#tariffs #us #china #trade-war

Trump Could Hit Dozens of Countries With New Tariffs This Week. The current 10% global tariff regime is set to expire on Friday. Rather than letting it lapse, the Trump administration is reportedly preparing a new wave of tariffs on up to 60 countries, this time using a forced labor investigation as the legal basis instead of the emergency powers the Supreme Court struck down earlier this year.

FINANCIAL TIMES

Trump tariffs | Add to myFT

Donald Trump prepares fresh tariff barrage with 10% levies set to expire

US president to renew trade war after Supreme Court threw out reciprocal duties

Donald Trump is poised to unleash fresh tariffs on dozens of countries as soon as this week, even as his advisers warn him against risking the economic shocks of his original trade war ahead of the midterm elections.

US officials have prepared options to allow Trump to launch new tariffs on dozens of countries as the president's 10 per cent global duties expire later this week, according to people briefed on the plans.

Trump on Monday unveiled tariffs of 50 per cent on Canadian goods, having already hit Brazilian imports with a 25 per cent levy, underscoring his continued fixation with using tariffs against trading partners.

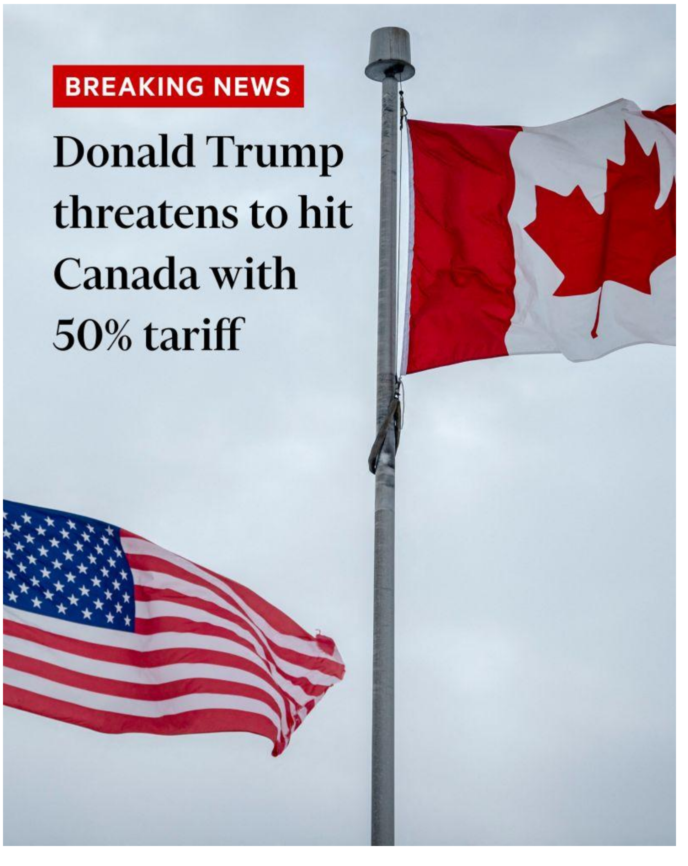
Source: Bull Theory, FT

#geopolitics

#tariffs #us #canada #trade-war

The US has said it will hit Canada with tariffs of 50 per cent on a wide range of goods in a move that threatens to reignite Donald Trump's trade war.

Canada is the US's second-biggest trading partner, with trade between the two amounting to $716bn last year.



Source: FT

#geopolitics

#oil #russia #ukraine-war #refineries

Russia is set to receive a shipment of fuel from India, as Moscow is forced to import petrol after Ukrainian drone attacks destroyed parts of its major refineries. People have had to queue for hours or days to secure fuel in some areas, with the crisis affecting around 50mn Russians, according to an FT estimate.

Source: FT

#geopolitics

#iran #middle-east #trump #oil

President Trump told Axios on Thursday that he's seriously considering restarting major combat operations in Iran — including strikes that would be bigger than the ones carried out during Operation Epic Fury.

Two other U.S. officials confirmed no call has been made and no new orders have been given to the military. "I am considering a massive attack. Bigger than ever before. I am close to making a decision. We are all set for it," the president said. Trump said Israel "would join in two minutes if I ask them to," but added that "we don't need anybody" to launch a new operation against Iran.


Exclusive: Trump "close" to decision on "massive attack" on Iran

Barak Ravid

Add Axios on Google

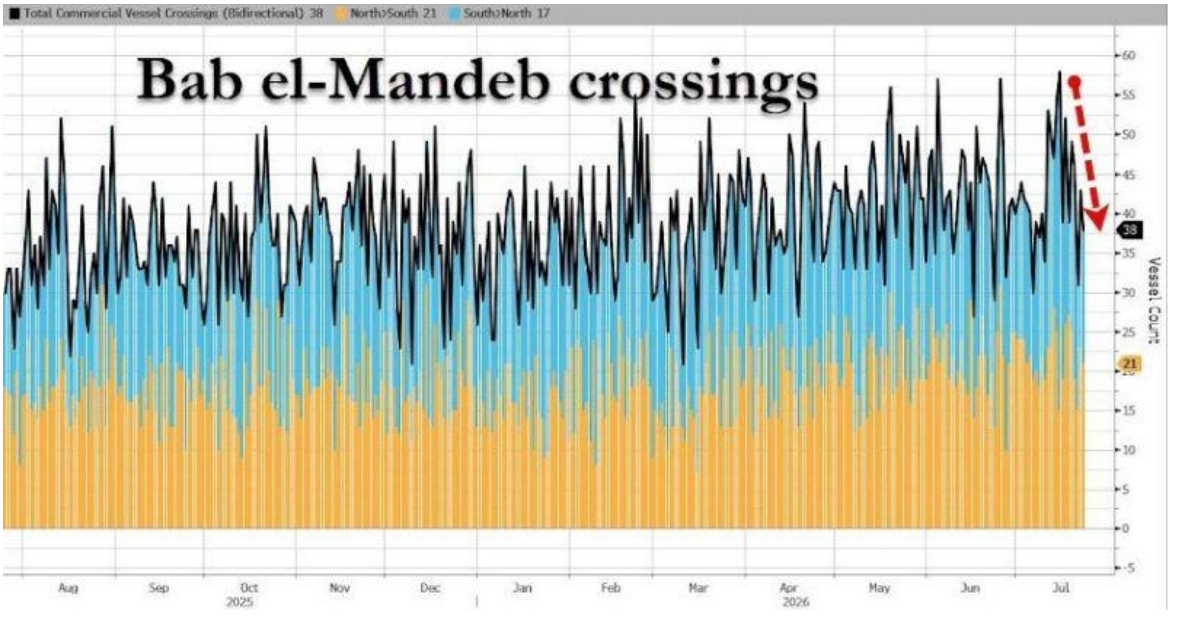
Source: Axios

#geopolitics

#oil #middle-east #red-sea #houthis

Brent crude is back to $100 a barrel for the first time in two months after Iran-backed Houthi militants said they attacked two Saudi Arabian tankers in the Red Sea, escalating the Middle East conflict and threatening deeper supply disruptions.

These attacks prompted "more vessels to divert from the Bab el-Mandeb Strait and creating what analysts describe as a two-chokepoint problem for oil," Saxo Bank said in a note Thursday.

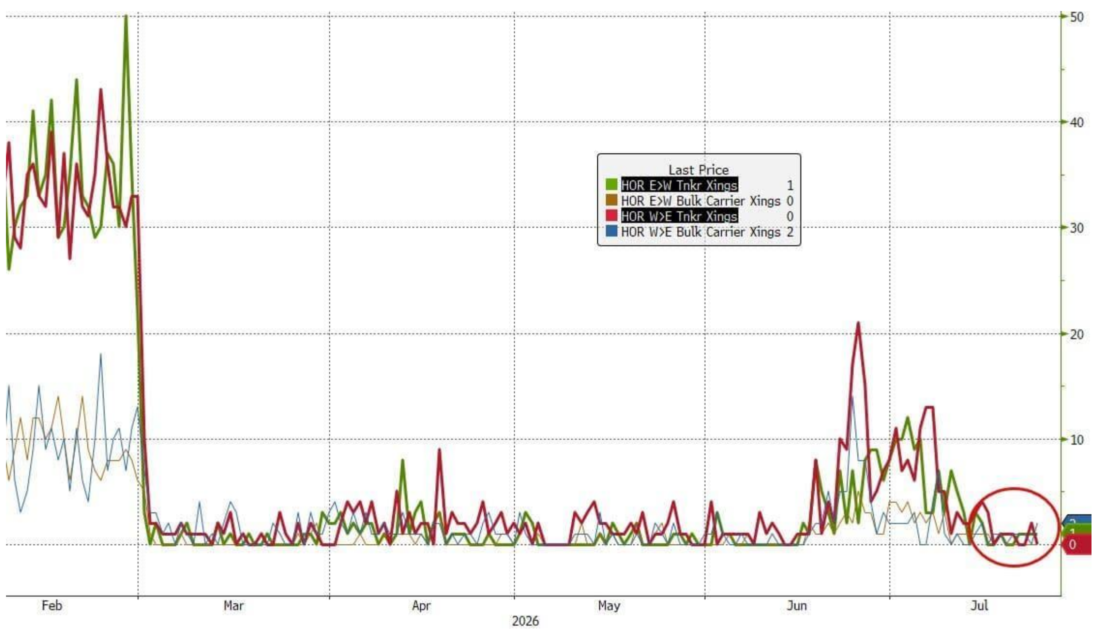


Source: zerohedge

#geopolitics

#strait-of-hormuz #traffic

Shipping traffic in the Middle East has slowed to a trickle as fighting in and around the Persian Gulf has intensified. Only six ships passed through the Strait of Hormuz on Thursday, according to Kpler, a maritime data firm. That was the lowest level since early May. Over the past week, traffic through the strait has been roughly one-tenth of what it was before the start of the Iran war.



Source: www.zerohedge.com, Bloomberg

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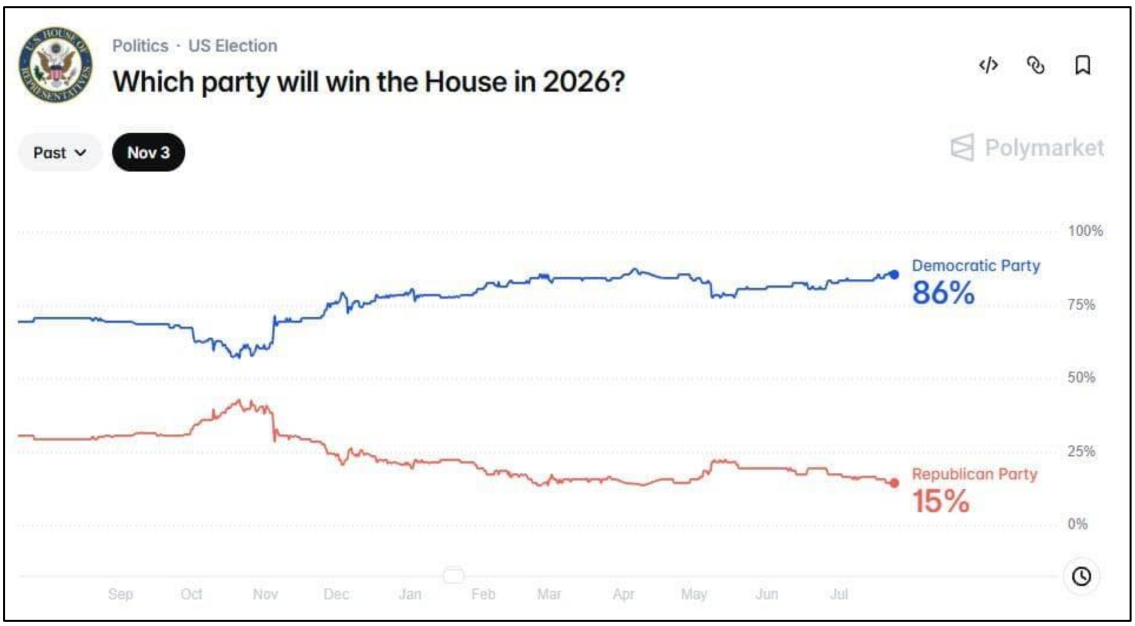
#geopolitics

#us #mid-terms #elections #democrats #odds

The odds of the Dems taking The House rose this week (more TACO pressure)....

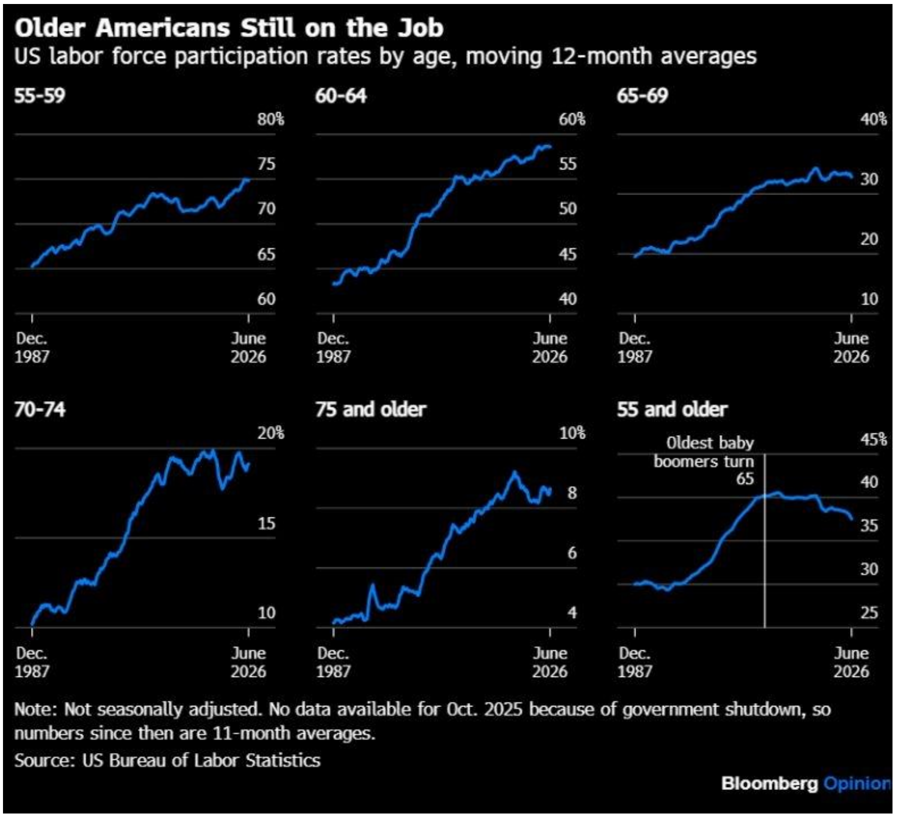


Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#labor-market #us #retirement #demographics

America isn't retiring anymore. It's working longer than ever. One in three Americans aged 55 and older is still working or looking for work, and that share has been climbing for nearly 40 years. Nearly 11.9 million Americans aged 65+ were employed last year, more than double the level of three decades ago. Between 2015 and 2024, the 65+ workforce expanded 33%, while the overall labor force grew by less than 9%. Retirement is increasingly becoming a luxury rather than the default.



Source: hedgeye

#food-for-thought

#risk #switzerland #resilience #index

The Henley & Partners Risk and Resilience Index scores 226 countries on risk exposure and recovery capacity. switzerland is number 1


Safest Countries for Investors

Countries scored out of 100 based on risk exposure and resilience to shocks.

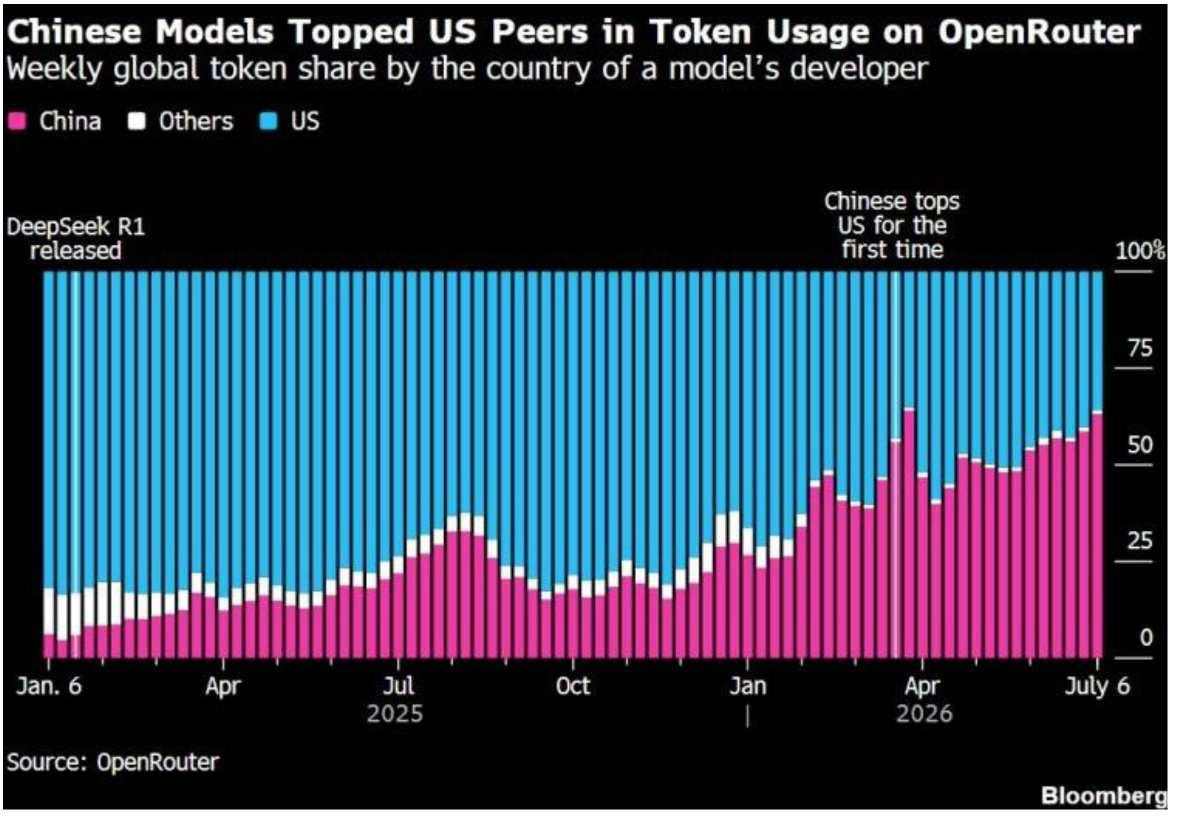
Rank	Global Risk & Resilience Score 2026		Rank		
1	Switzerland	88.4	26	Latvia	72.9
2	Denmark	85.1	27	Japan	71.7
3	Norway	83.5	28	Malta	71.5
4	Singapore	83.4	29	UAE	71.3
5	Sweden	83.2	30	Slovakia	70.7
6	Luxembourg	83.0	31	Croatia	69.8
7	Finland	82.1	32	Australia	69.6
8	Netherlands	80.8	33	Poland	69.5
9	Germany	80.7	34	Uruguay	69.3
10	Iceland	79.8	35	Israel	69.1
11	Canada	78.5	36	Italy	68.6
12	Austria	78.5	37	China	68.5
13	Estonia	78.4	38	Qatar	68.1
14	Czechia	78.0	39	Georgia	68.0
15	Ireland	77.9	40	Bulgaria	67.9
16	New Zealand	77.8	41	Malaysia	67.4
17	Hong Kong SAR	76.5	42	Hungary	67.4
18	Slovenia	75.7	43	Chile	67.1
19	UK	75.2	44	Saudi Arabia	67.0
20	South Korea	74.8	45	Kuwait	66.5
21	Belgium	74.4	46	Spain	66.4
22	Lithuania	74.4	47	Cyprus	66.1
23	France	74.2	48	Portugal	65.2
24	U.S.	73.0	49	North Macedonia	65.0
25	Brunei	73.0	50	Panama	64.8

Source: Voronoi, Visual Capitalist

#food-for-thought

#ai #china #us #deepseek

Chinese AI models are now being used more than U.S.-made ones

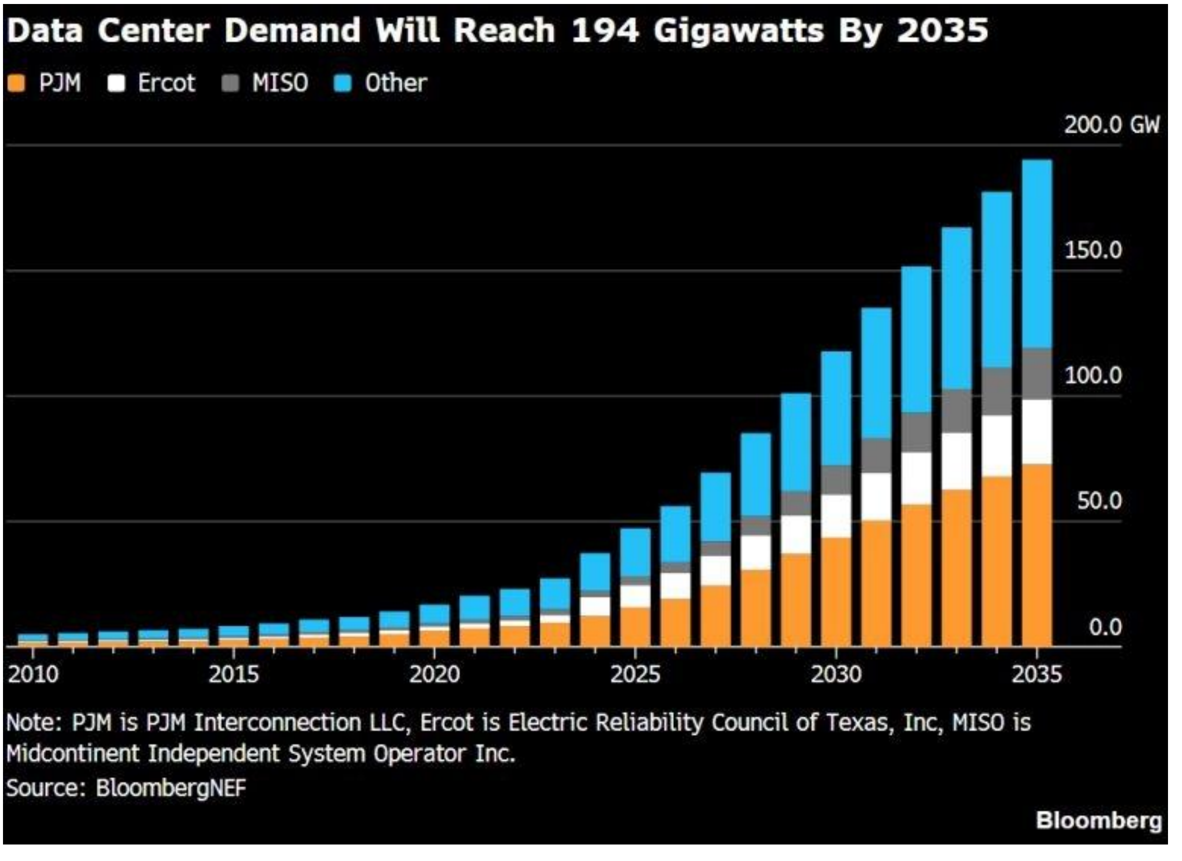


Source: Hedgeye, @Hedgeye

#food-for-thought

#data-centers #us #ai #electricity-demand

Data centers are projected to reach 20% of U.S. electricity consumption by 2035, up from 5.9% today



Source: Hedgeye, @Hedgeye, Bloomberg

#food-for-thought

#gold #global #market-cap #mega-caps

Bigger than gold: When innovation outvalues the world's most historic store of wealth

Source: Investorsight

#food-for-thought

#venture-capital #us #google #tech

Andy Bechtolsheim wrote Google a $100,000 check before it even had a bank account.

That $100,000 check is worth $15 billion today. Andy Bechtolsheim is a billionaire German-American electrical engineer, investor, and tech entrepreneur. He co-founded Sun Microsystems in 1982 and Arista Networks in 2004.

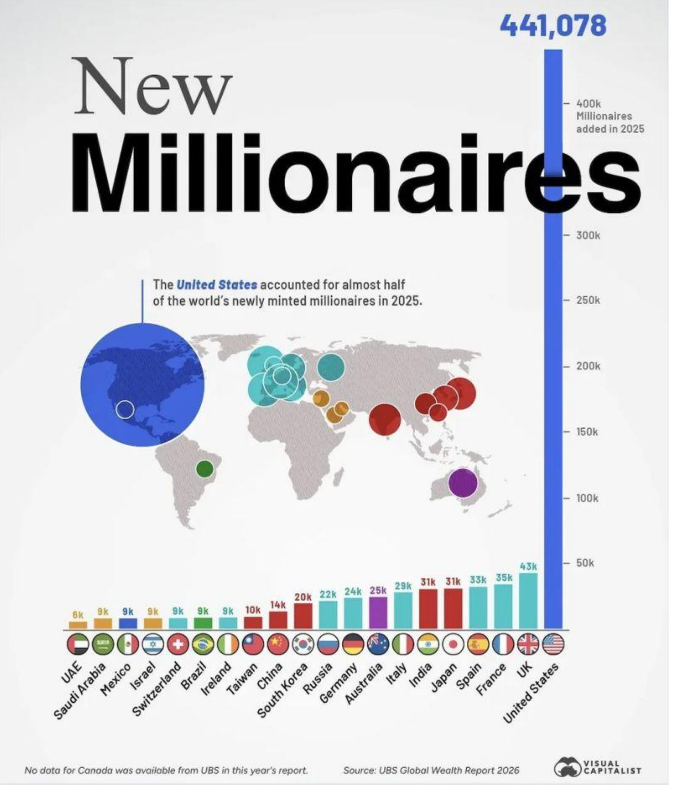
Source: Bull Theory

#food-for-thought

#wealth #global #millionaires #ubs

Nearly one million people became new millionaires in 2025, averaging more than 2,680 every day.

The United States accounted for nearly half of all new millionaires worldwide, adding more than 441,000 people. The data comes from the UBS Global Wealth Report 2026, which tracks individuals whose net worth exceeded $1 million USD.



Source: Visual Capitalist, UBS

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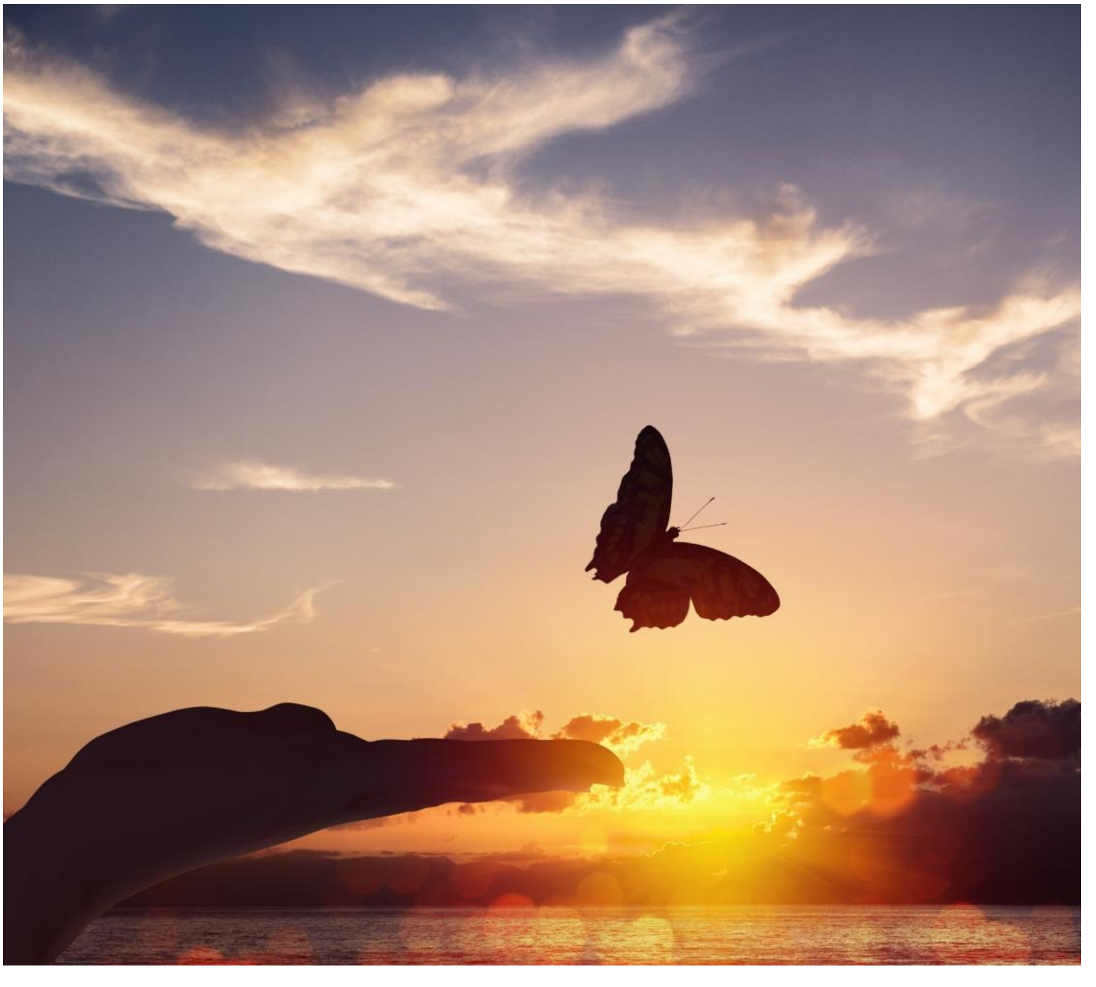

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