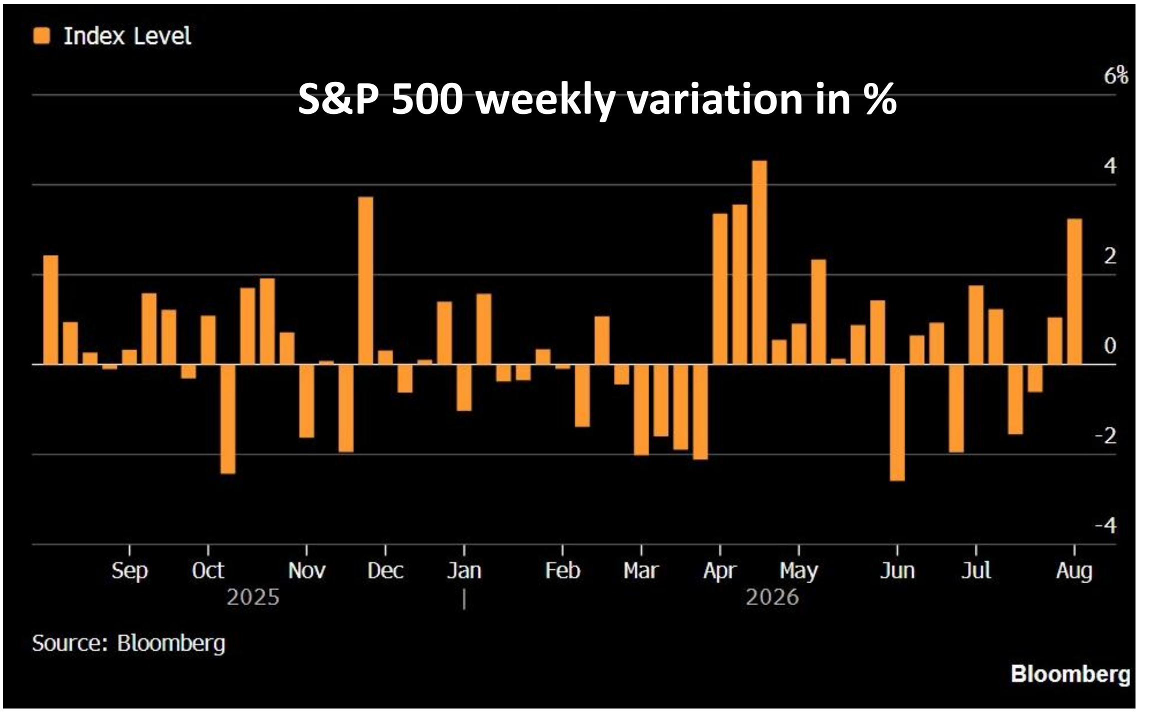
Chart of the week

The S&P 500 had its best week since April

US stocks added $2.8 trillion this week and three major indexes posted their highest weekly closes ever in history: 1. S&P 500; 2. Dow Jones; 3. Russell 2000. Nasdaq also posted a 4.96% gain.



Source: Bloomberg

Peace plans & payrolls plunge trounce rate-hike odds

U.S. equities rallied strongly, with several indexes reaching record highs. The Nasdaq led with its best week since April, supported by solid earnings, renewed AI enthusiasm, and hopes for a reopening of the Strait of Hormuz. The U.S. labor market weakened sharply. Payrolls fell by 23,000 in July versus expectations for an 80,000 gain, while previous months were revised lower. Job openings also declined and ADP private payroll growth slowed to just 44,000. Unemployment nevertheless edged down to 4.1%. Rate-hike expectations declined: following the weak jobs report, the probability of a September Fed hike dropped to roughly 42% from 55%. U.S. business activity remained resilient. U.S. manufacturing PMI jumped to 55.6, its highest since May 2022. Services remained in expansion at 54.1, although employment weakened and price pressures remained elevated. Treasuries rallied, helped by falling oil prices and softer employment data. The U.S. 10-year yield declined from 4.74% to around 4.64%. High-yield credit also performed well amid the broader risk-on environment. Europe participated in the rally as STOXX Europe 600 gained +1.7%. In Asia, the Nikkei 225 gained 1.9%, but the yen weakened back beyond JPY 158/USD following the previous week's coordinated U.S.-Japan intervention. Markets continue to anticipate another BoJ rate hike, potentially as soon as September. China CSI 300 gained 2.3%. Gold surged to a two-month high, ending with its best weekly performance in seven months.

#markets

#equities #us #sp500

The S&P broke out of its multi-month consolidation, accelerating through its 50DMA...

Source: www.zerohedge.com, Bloomberg

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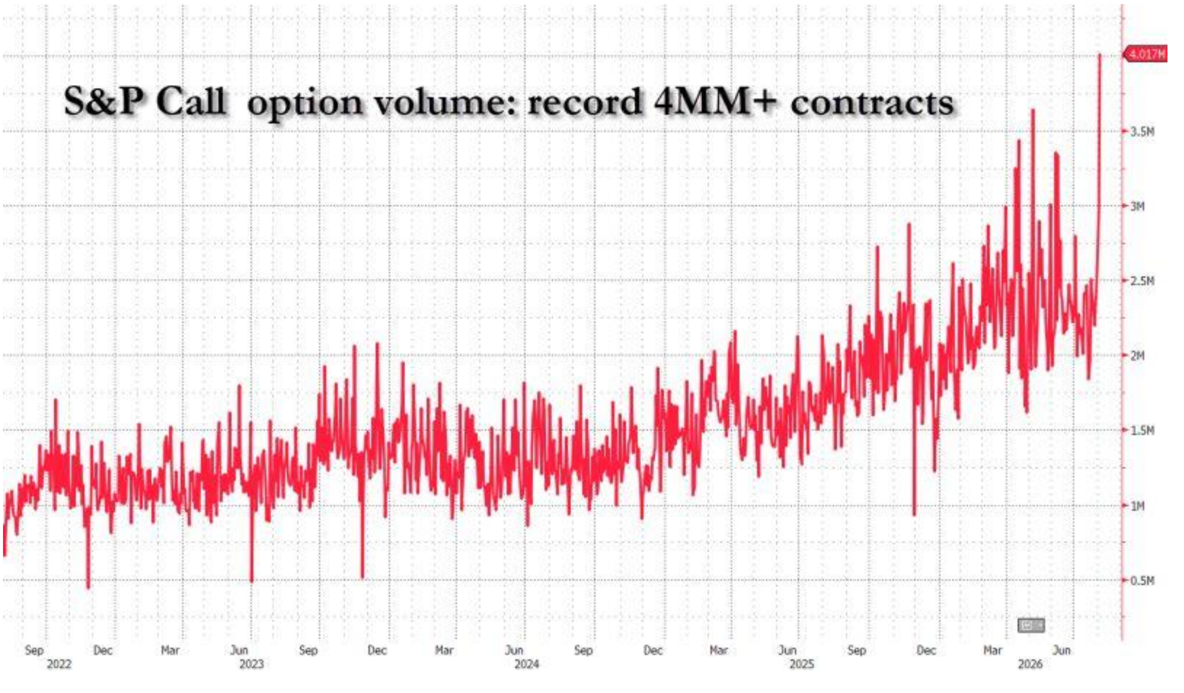
#equities #us #options #positioning

And there's your epic buying panic blow-off top: yesterday over 4 million S&P call options were bought, the highest level ever recorded

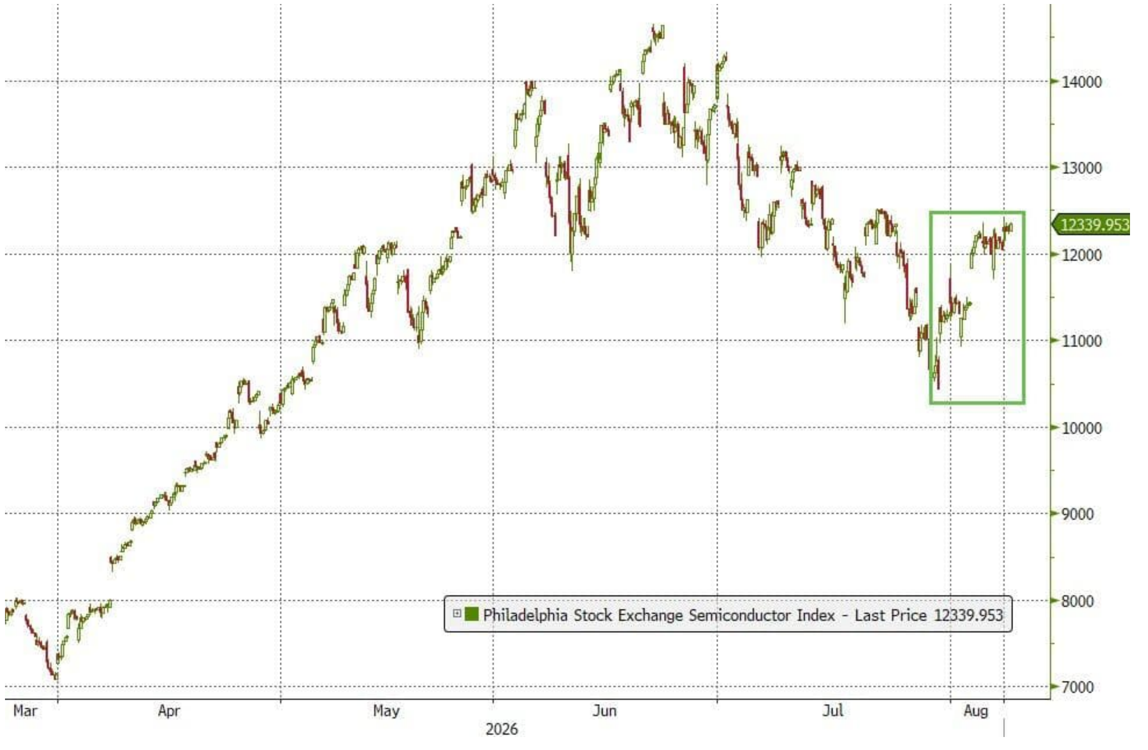


Source: zerohedge

#markets

#equities #us #semis

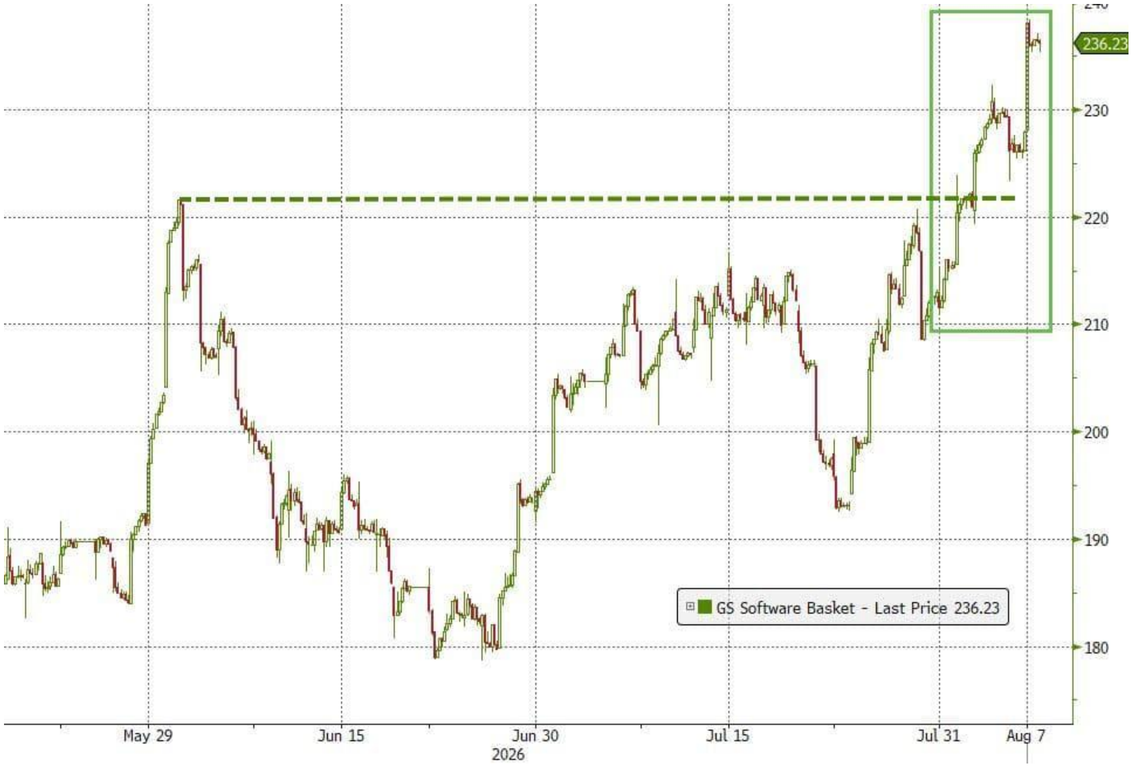
Semis rebounded strongly on the week (up 18% from the end of July lows)..



Source: www.zerohedge.com, Bloomberg

#equities #us #software

Software continued its squeeze/surge back from SaaSpocalypse lows (up 19% in the last two weeks to new record highs - its biggest two-week gain since April 2020)...

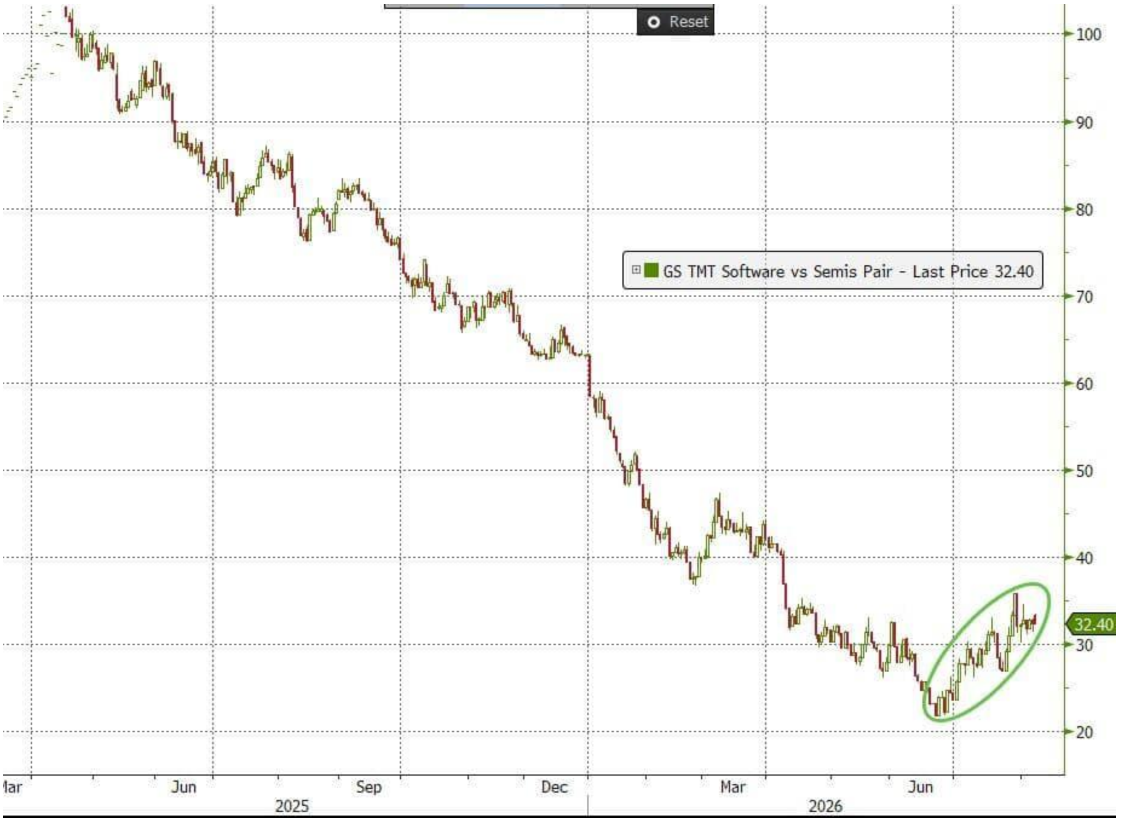


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #semis #software #pair

Just for some context though - here's Goldman's Software vs Semis pair basket - quite a way to go...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #defense

Away from tech (well not entirely to be frank), US Defense stocks ripped higher this week

Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #hyperscalers #tokens

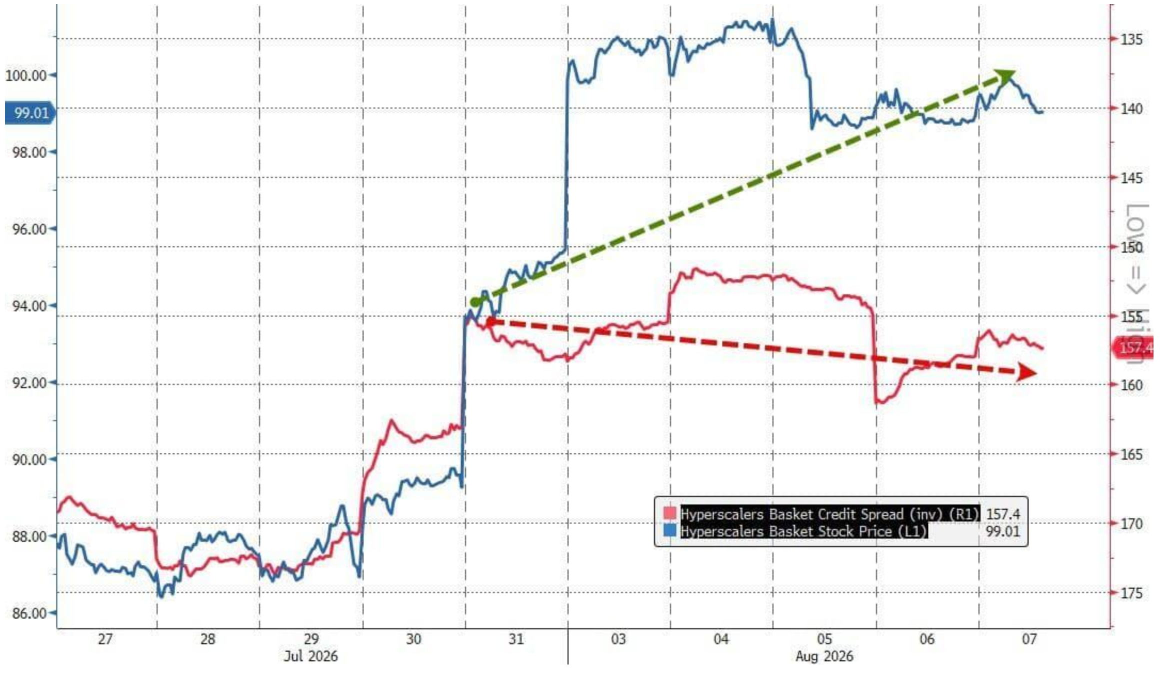
how long can AI-Enablers really keep rising amid a slump in Token Spend...

Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #hyperscaler #credit

Hyperscaler credit risk was not buying the week's exuberance...



Source: www.zerohedge.com, Bloomberg

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#markets

#equities #us #sp500 #breadth

JUST IN 🚨: More than 72% of S&P 500 stocks are now trading above their 200-day moving average, the strongest market breadth since December 2024 📈 🥳

Source: Barchart

#markets

#equities #us #alpha #performance

From beta to alpha ?

57% of S&P 500 stocks are beating the $SPX this year, the most in a decade

Source: Bloomberg Intelligence

#markets

#equities #us #seasonality #sp500

The S&P 500 just entered its weakest stretch of the year historically.

Monthly returns since 1990: August: -0.49% Sept: -0.72% That said, buying the dip has worked for decades because of the strong Q4 rebound on average.

Source: Phil Rosen, @philrosenn

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#markets

#equities #earnings #growth

S&P 500 Q2 earnings are on pace to rise 47% YoY, the highest growth rate since Q2 2021.

We've never seen earnings growth this high outside of post-recessionary rebounds. This is an unprecedented boom fueled by massive EPS gains in big tech, including markups in SpaceX/Anthropic.

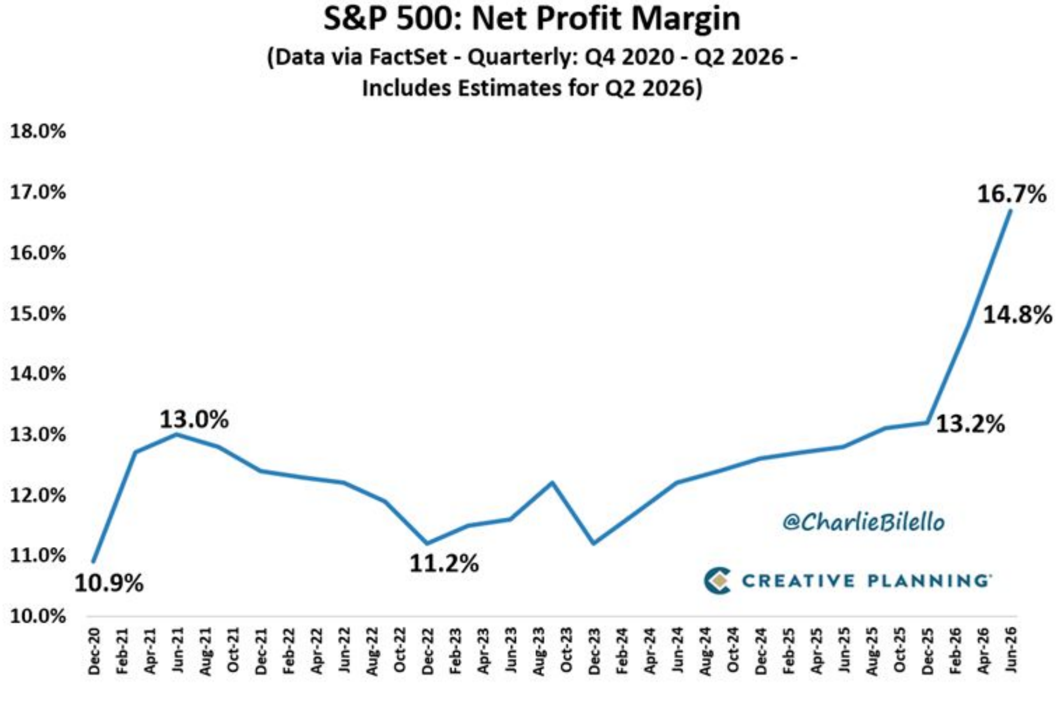
Source: Charlie Bilello, @charliebilello

#markets

#equities #us #earnings #profit-margins

S&P 500 profit margins spiked to 16.7% in Q2, which is by far their highest level in history.

"Profit margins are probably the most mean-reverting series in finance, and if profit margins don't mean revert, then something has gone badly wrong with capitalism. If high profits don't attract competition, there's something wrong with the system." - Jeremy Grantham Charlie Bilello @charliebilello

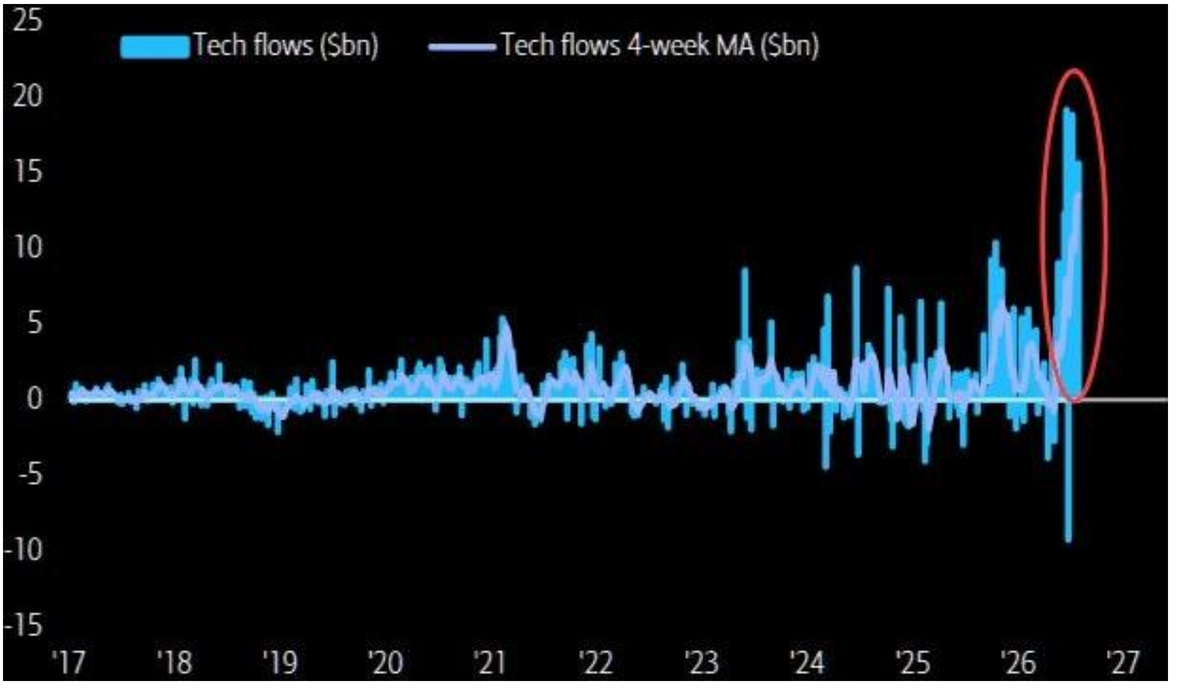


Source: Charlie Bilello, @charliebilello

#markets

#equities #us #tech-stocks #fund-flows

The circled surge in weekly tech fund flows is the tallest on the chart, spiking to nearly $20bn in a single week after a sharp outflow of roughly $10bn just weeks earlier. The 4-week moving average also jumps to its highest level in the series, above the prior $10bn peaks of 2024 and 2025.

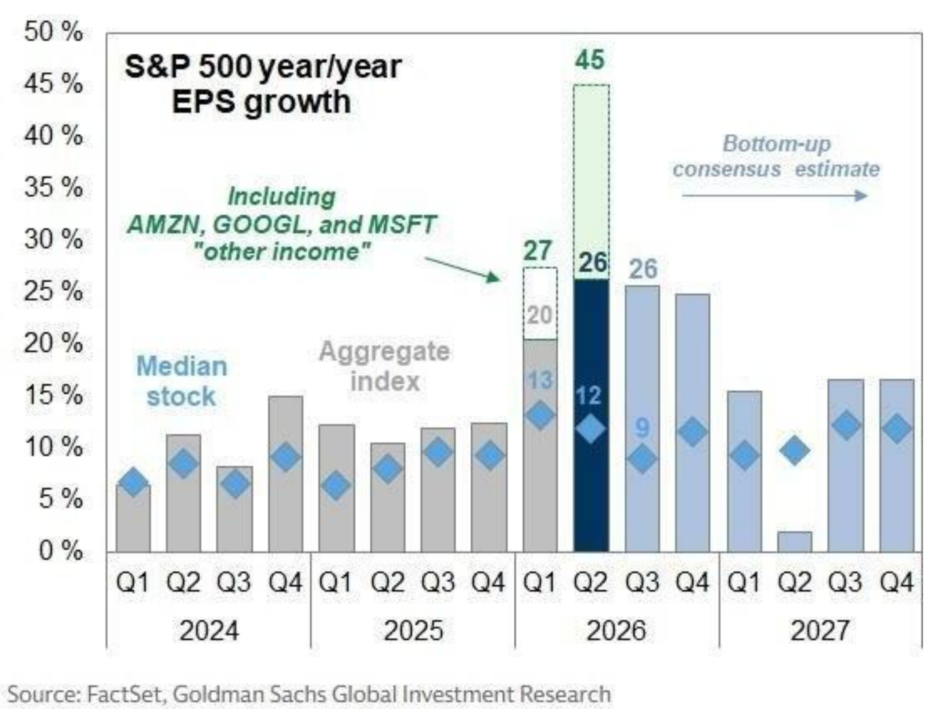


Source: Barchart, BofA

#markets

#equities #us #earnings #big-tech

Here it is, verbatim, from the desk of Goldman's Ioannis Blekos: "S&P 500 EPS growth is tracking at 26% year/year excluding the 'other income' from mega-cap tech's appreciating equity investments. Including those gains, the headline growth rate is 45%." i.e the "record" earnings season you have been told about - the one holding up the most expensive equity market in history - is running at 45% only if you count the gains that Nvidia, and its brethren, book when the stock portfolios they sit on go up.



Source: GS, zerohedge

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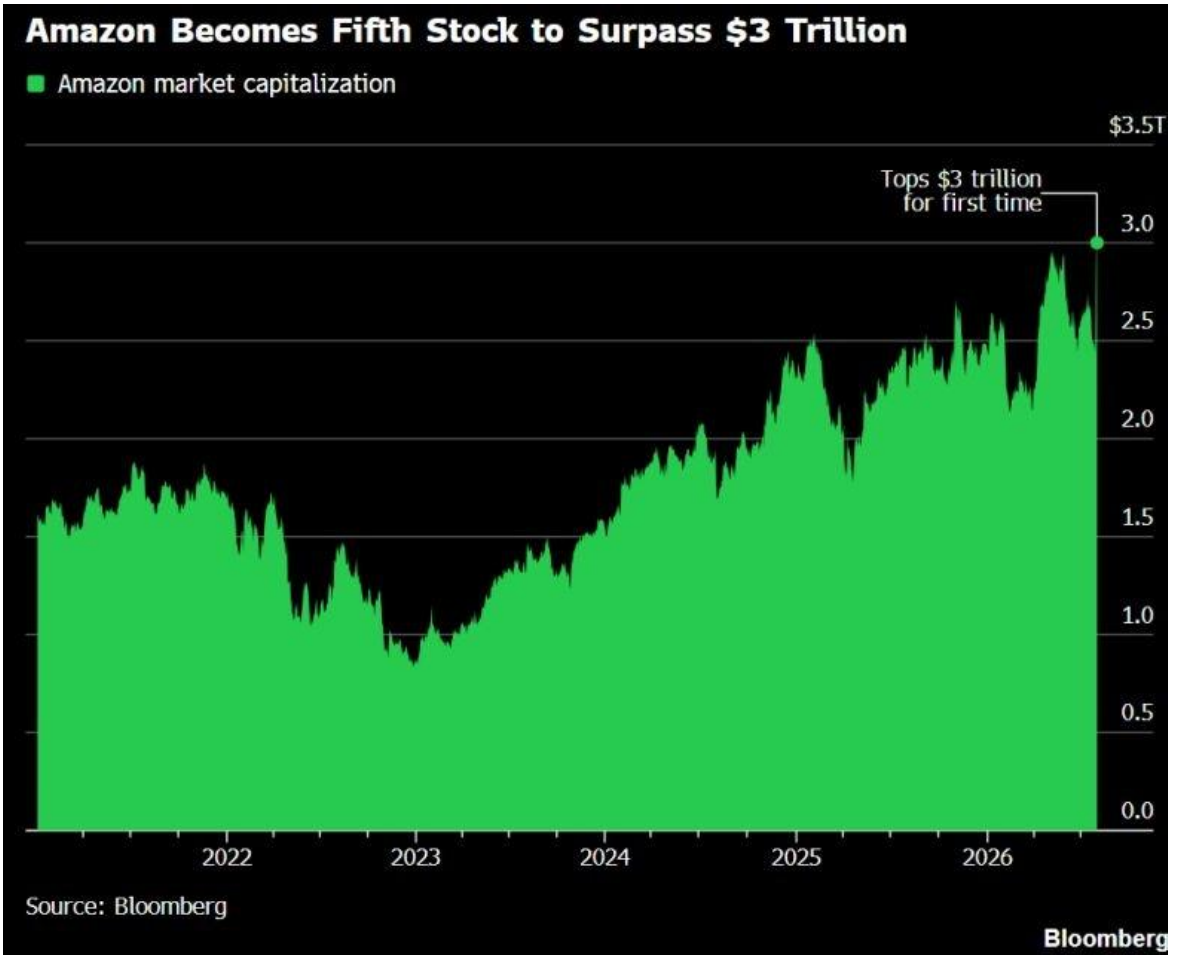
#markets

#equities #us #amazon #market-cap

Amazon, $AMZN, becomes the fifth stock to surpass $3 trillion in market cap



Source: Hedgeye, @Hedgeye

#markets

#equities #us #amazon #insider-trading

Insider trading alert >>> Jeff Bezos sold $4,073,700,000 worth in Amazon $AMZN stock today, his first sale of stock in over a year.

144: Issuer Information

Name of Issuer	AMAZON.COM, INC.
SEC File Number	001-43202
Address of Issuer	410 Terry Avenue North Seattle WASHINGTON 98109-5210
Phone	2062661000
Name of Person for Whose Account the Securities are To Be Sold	Jeffrey P. Bezos

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer	Director
Relationship to Issuer	Officer

144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
Common	Morgan Stanley Smith Barney LLC Executive Financial Services 1 New York Plaza 8th Floor New York NY 10004	15000000	4073700000.00	10786313572	08/03/2026	NASDAQ

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this a Gift?	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
Common	07/05/1994	Purchase - Original Issue	Issuer	☐		15000000	07/05/1994	Founder Stock

Source: Trend Spider

PRIVATE BANKING

#markets

#equities #us #palantir #earnings

Palantir $PLTR was up 7% after market as they beat earnings estimates.

$pltr Q2 visualized: Revenue: $1.94B (+93%) Gross profit: $1.64B (+101%) Cost of revenue: $0.29B (+254%) Net income: $1.06B (+225%)

Palantir

Fiscal Q4 2026	Actual	Estimate
Revenue	$1.94B	$1.81B
Adjusted earnings per share	$0.41	$0.35
U.S. commercial revenue	$764M	$716.4M
Adjusted EBITDA	$1.20B	$1.09B

SOURCE: COMPANY REPORTS yahoo!finance

Source: Russ Faigen, @RussFaigen, Yahoo

#markets

#equities #us #palantir #stock-move

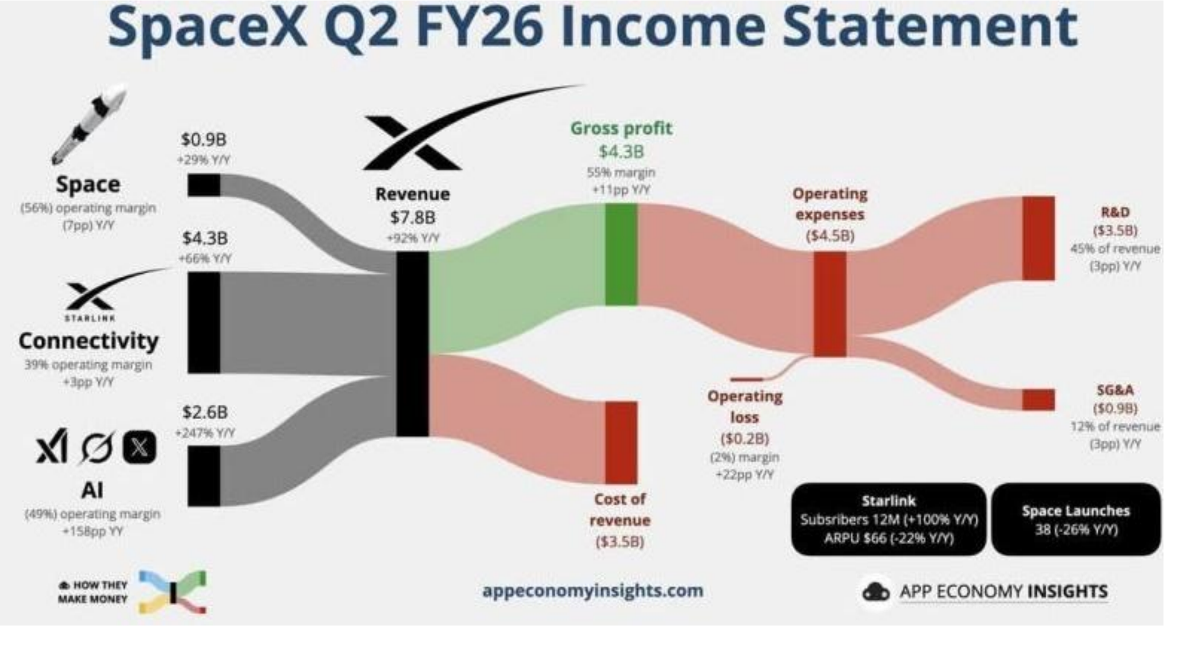
Palantir $PLTR stock closed UP +29% the day that followed earnings release

#markets

#equities #us #spacex #earnings

SpaceX's first print as a public company (Tue 4 Aug, after the close) was a clean operational beat that the market rejected on cash flow. That gap is the whole story.

Management guided Q3 and Q4 capex to broadly match Q2 — so roughly $55bn of capex in a single year against a $100bn cash pile, most of which is IPO proceeds. Anyone who owns this at 1.6trn is underwriting Starship reusability and Starlink V3 economics, not this quarter's numbers.



Source: App Economy Insights

#markets

#equities #spacex #liquidity #risk

911.5 million SpaceX shares worth nearly $100 billion unlock today.

Only about 639 million shares trade freely right now. So the amount unlocking is roughly 1.4 times the entire float. $SPCX is already down 52% from its all-time high with just 4.9% float.

Source: Bull Theory

#markets

#equities #us #berkshire #buffett

Berkshire Hathaway hits highest price since Warren Buffett announced his retirement in May 2025 But there is still a huge gap that needs to be filled

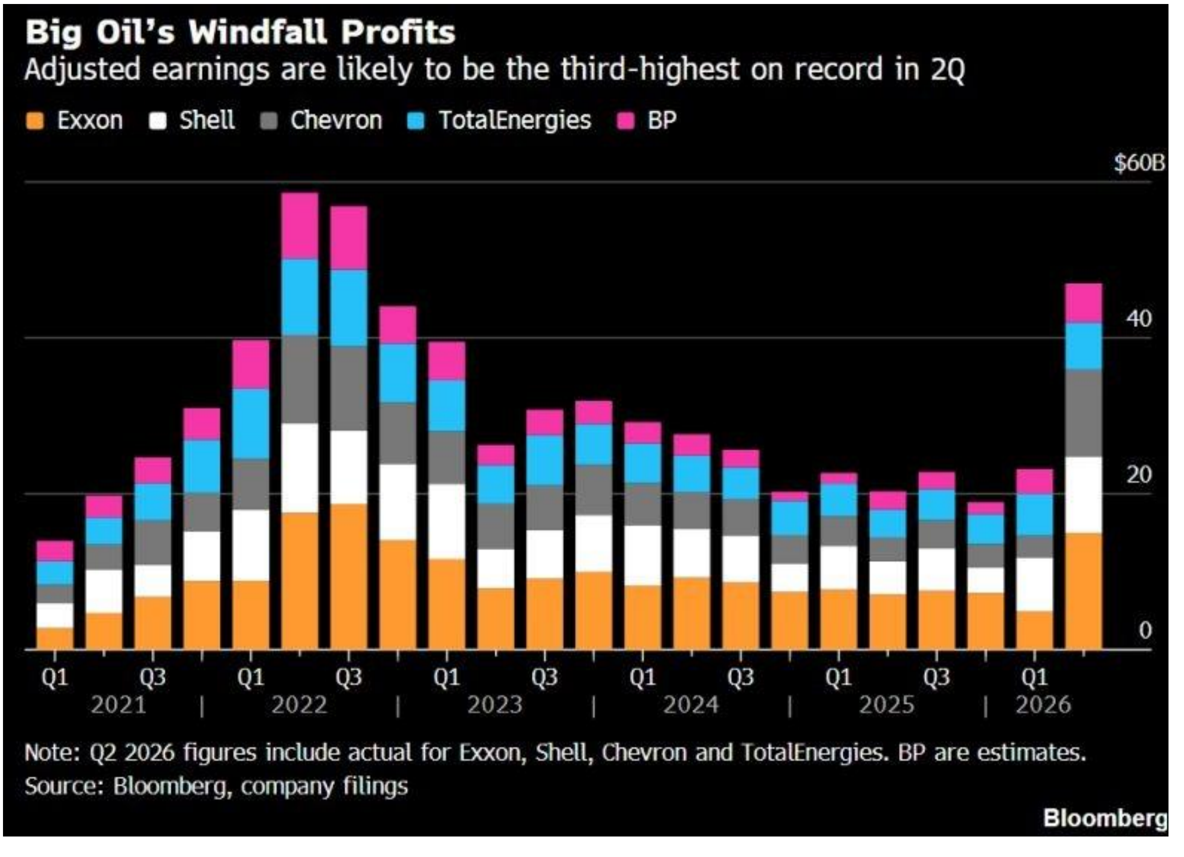
Source: Barchart, @Barchart

#markets

#equities #global #energy #earnings

Big oil is profiting big:

Chevron, $CVX, had its best quarter ever. Exxon, $XOM, its best since 2022. Shell, $SHEL, second-highest on record.



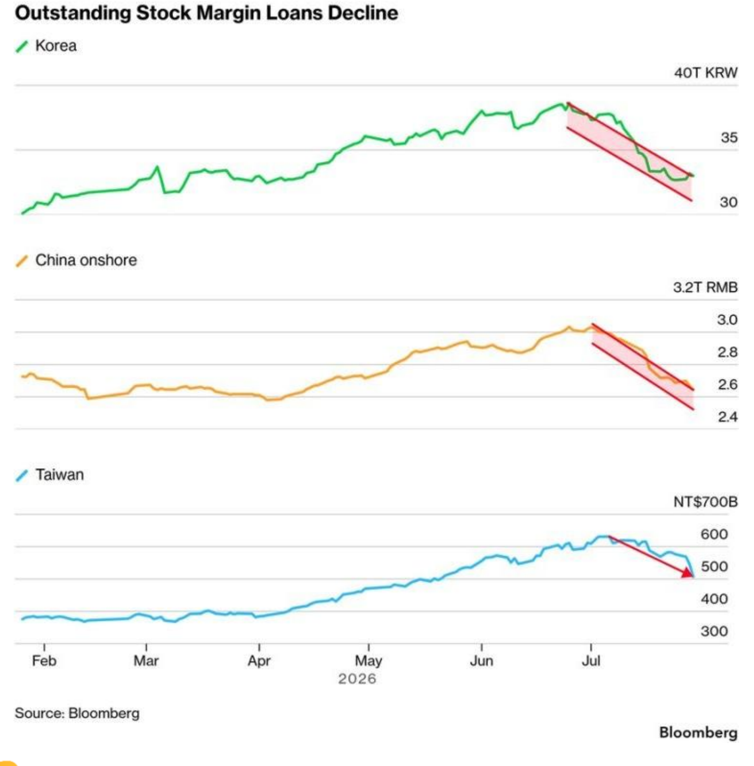
Source: Hedgeye, @Hedgeye, Bloomberg

#markets

#equities #asia #leverage #margin-debt

Leverage is unwinding across Asia.

The borrowing that fueled this year's rally is now accelerating the selloff. In South Korea, margin debt has fallen by $4 billion since June, while leveraged ETF assets have plunged 70% (from $53 billion to $16 billion). Retail cash set aside for stock purchases has dropped 23%, and many Samsung and SK Hynix investors are now sitting on losses. The deleveraging is spreading across the region, with margin loans also falling sharply in China and Taiwan.



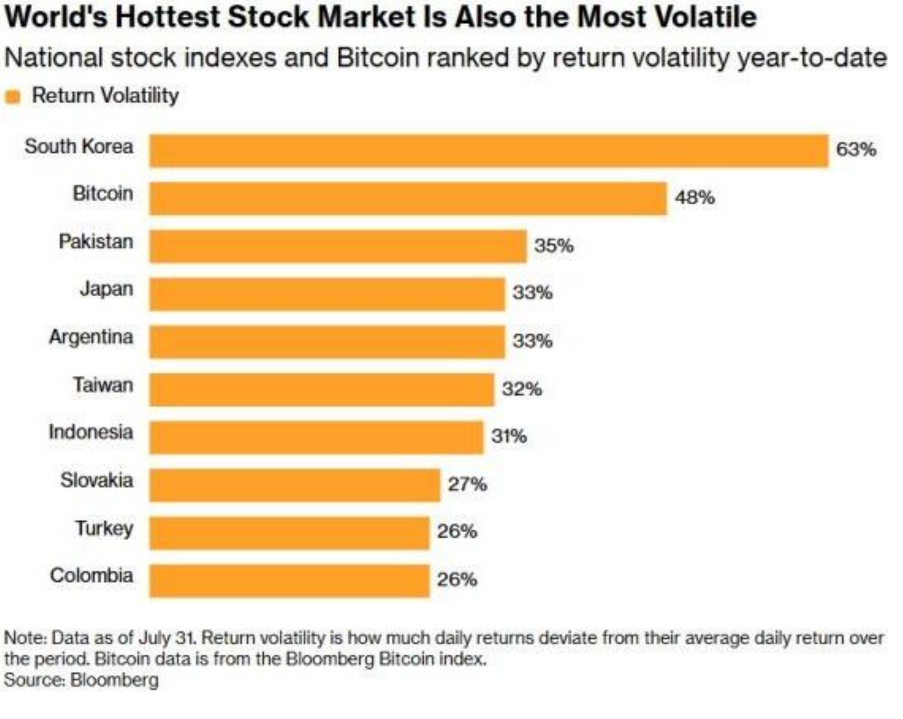
Source: Global Markets Investor

#markets

#equities #south-korea #volatility #market-stress

South Korea's benchmark index has seen annualized volatility surge above 60%, nearly twice that of Japan's Nikkei 225. The Korea Exchange has already triggered emergency circuit breakers nine times this year—compared with just 15 over the previous 26 years.

Assets in leveraged ETFs have jumped from $5 billion to over $40 billion in six months, with retail investors holding nearly 90% of them.

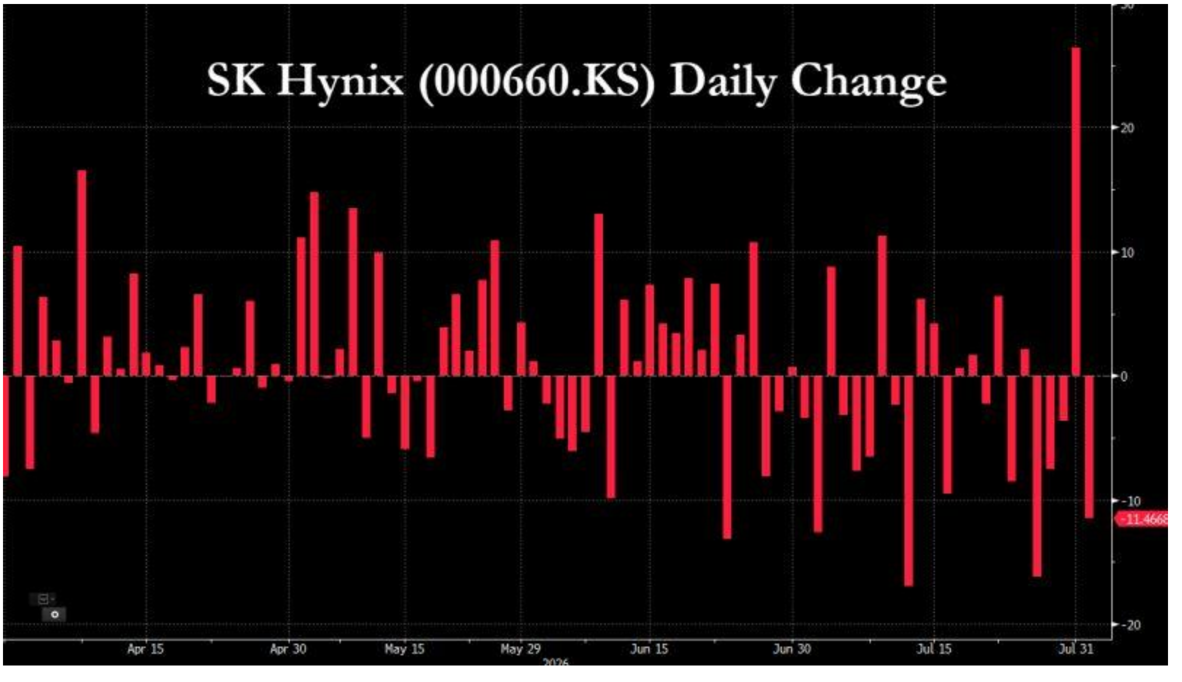


Source: Bull Theory

#equities #south-korea #sk-hynix #volatility

Update: SK Hynix last 5 days "price discovery"

8/3: -11.47% 7/31: +26.42% 7/30: -3.62% 7/29: -7.54% 7/28: -16.16%

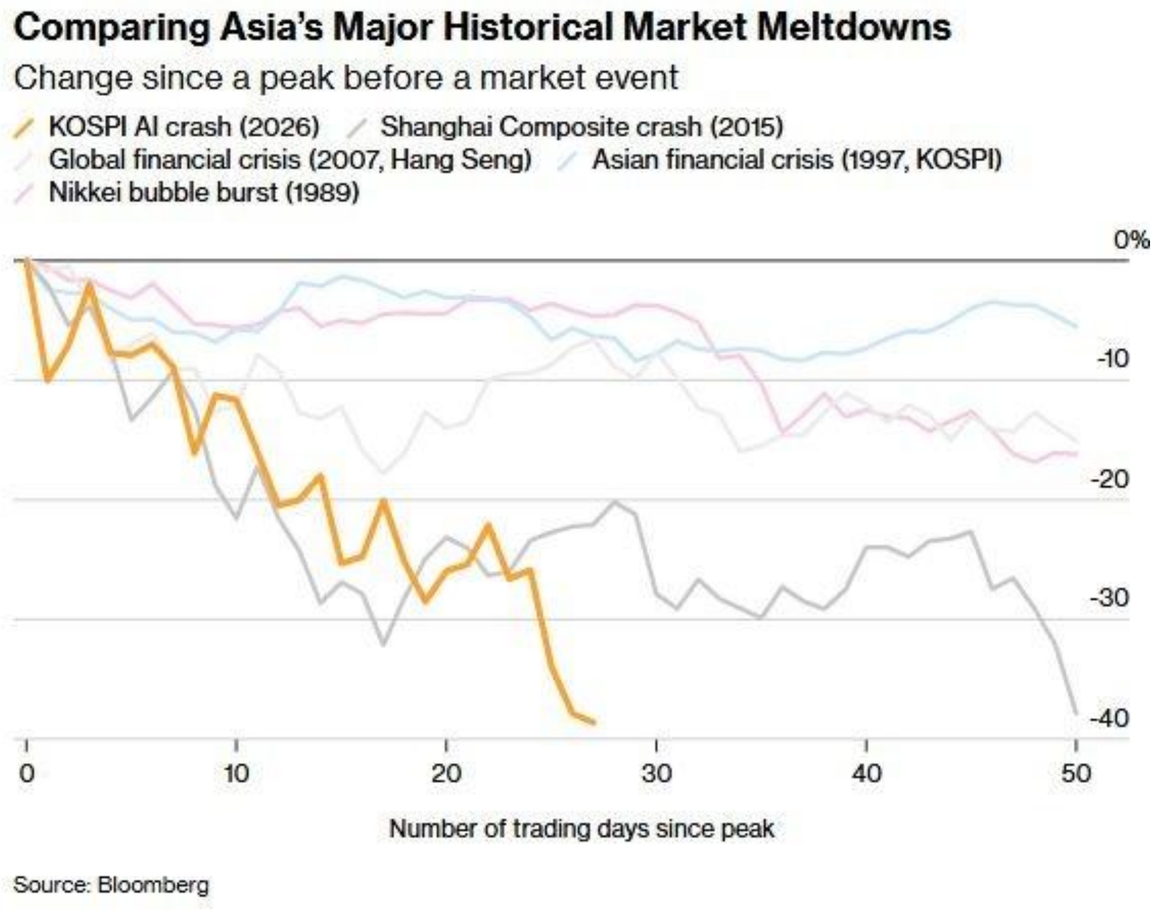


Source: zerohedge, ZEROHEDGE LLC

#markets

#equities #south-korea #kospi #market-crash

South Korea's 40% stock market crash is now the worst dump in Asian Financial Markets History



Source: Barchart

#forex #dollar #weekly

The dollar spent much of the week close to six-week lows before Friday's payroll report delivered another blow, fully erasing the gains since Warsh took the helm at The Fed...

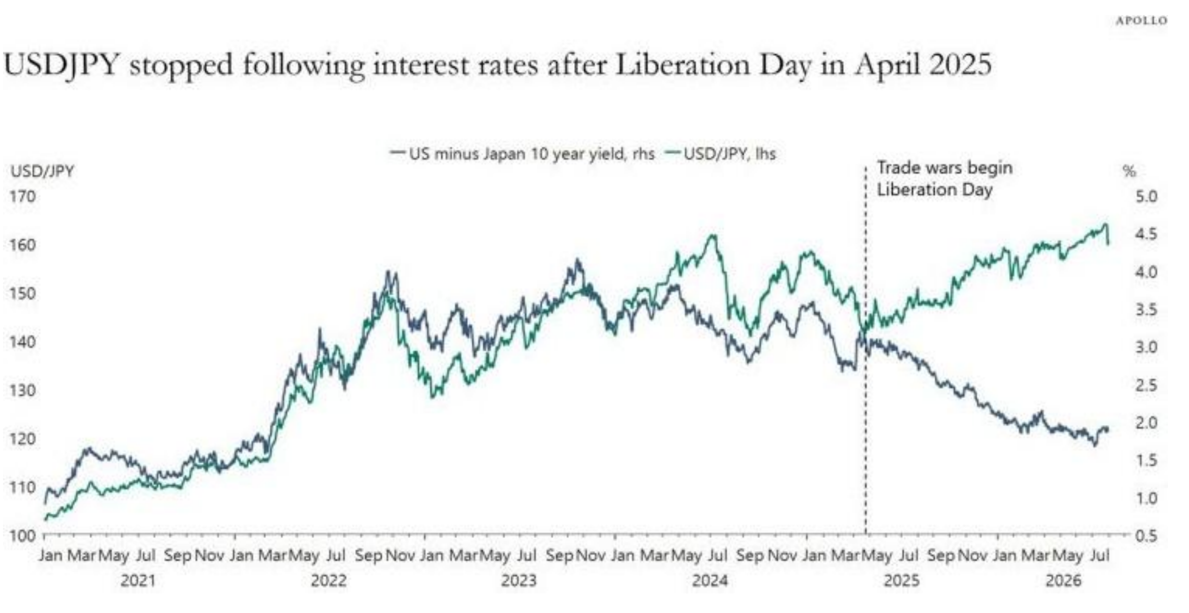
Source: www.zerohedge.com, Bloomberg

#markets

#forex #yen #carry-trade

Apollo Chief Economist Torsten Slok argues that the relationship driving USD/JPY for decades has broken down.

For nearly 20 years, investors borrowed cheap yen and invested in higher-yielding US assets. But that changed after April 2025's "Liberation Day." Since then, the US-Japan 10-year yield spread has narrowed from roughly 3.0% to 1.8%, yet USD/JPY has climbed from around 140 to 164. The reason is that volatility disrupted the carry trade.

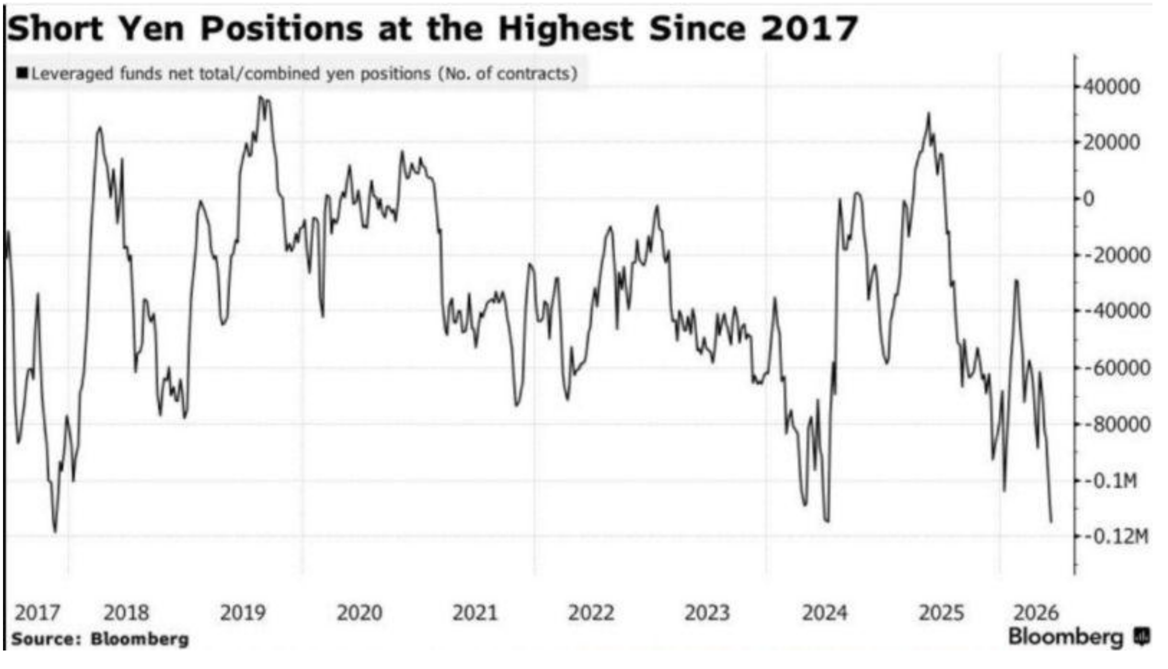


Source: Apollo, Bull Theory

#forex #yen #carry-trade #leverage

Leveraged funds are now holding their largest short position in the Japanese yen since 2017.

They're borrowing ultra-cheap yen to buy higher-yielding assets, particularly U.S. technology stocks, making the yen carry trade more crowded than it has been in years. In August 2024, the yen surged roughly 14% against the U.S. dollar, sparking a violent unwind of carry trades. More than $6 trillion was erased from global equity markets, and panic selling reached levels not seen since the COVID crash.

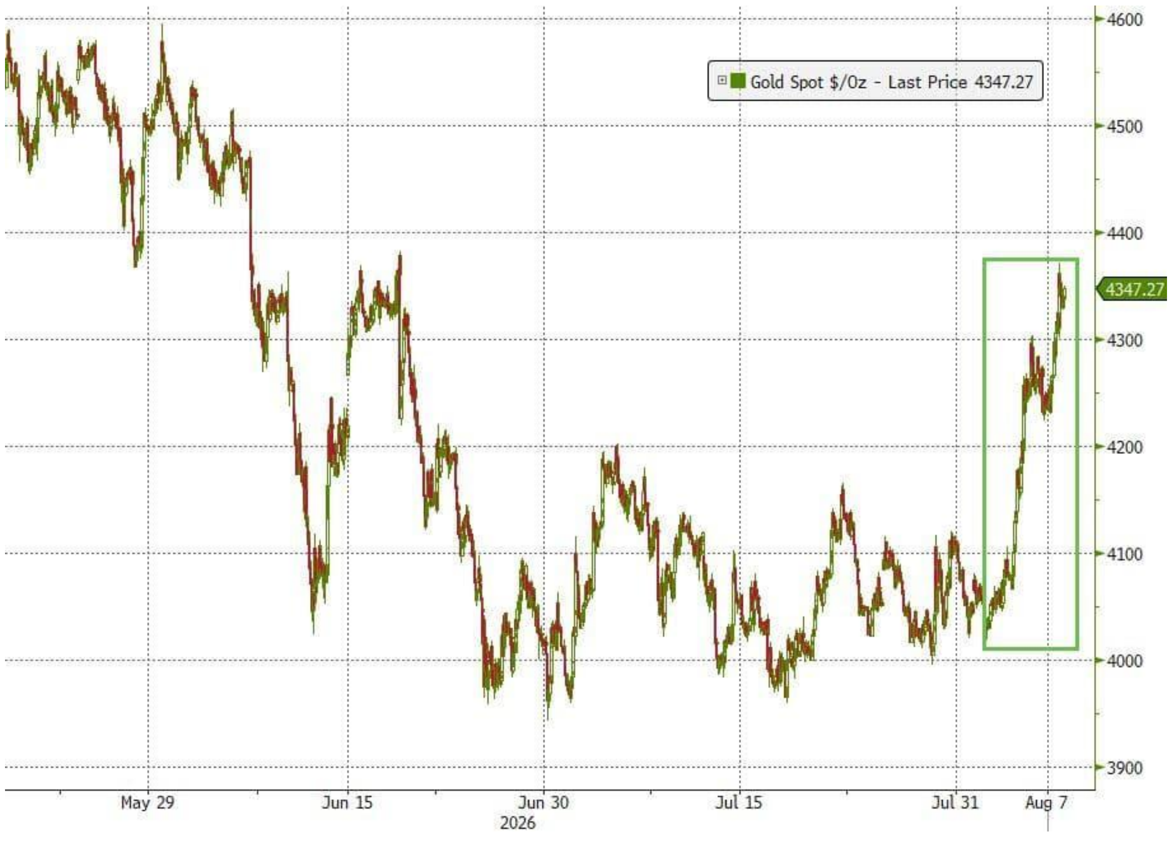


Source: The Macro Paper

#markets

#commodities #gold

While everyone was watching stocks, gold quietly - or perhaps not so quietly - became one of the week's biggest winners.



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #breakout #bullish

Gold (GLD) is up 4.21%, or $15.75, to $389.91 today. After tumbling from its record high earlier this year, the chart shows price breaking back above the descending trendline connecting recent lower highs, while the multi-year uptrend line running back to 2023 has held throughout.

Source: Barchart

#markets

#commodities #gold #etfs

Gold surged to a two-month high this afternoon ending with its best weekly performance in seven months. as China re-engaged... and the buoyant performance captured the attention of ETF buyers, a key pillar of support for the precious metal, with total ETF bullion holdings have increased by 24 tons since July 20, which looks to have marked a bottom...

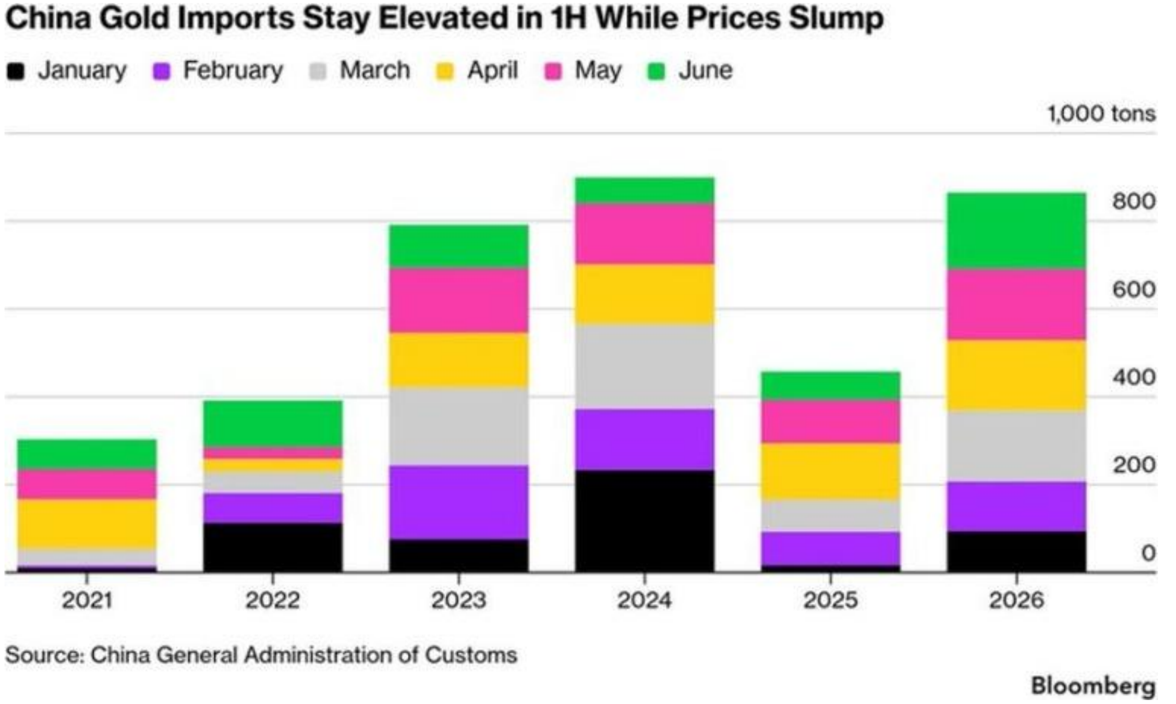
Source: www.zerohedge.com, Bloomberg

#markets

#commodities #china #gold #reserves

In June alone, China imported as much gold as the combined monthly mine production of the world's 10 largest gold-producing countries.

Whether this reflects diversification away from the US dollar, preparations for a more fragmented global financial system, or a broader effort to strengthen strategic reserves, the scale of the purchases is impossible to ignore. The real question is: What is China preparing for?



Source: Bloomberg, Lukas Ekwueme, @ekwufinance on X

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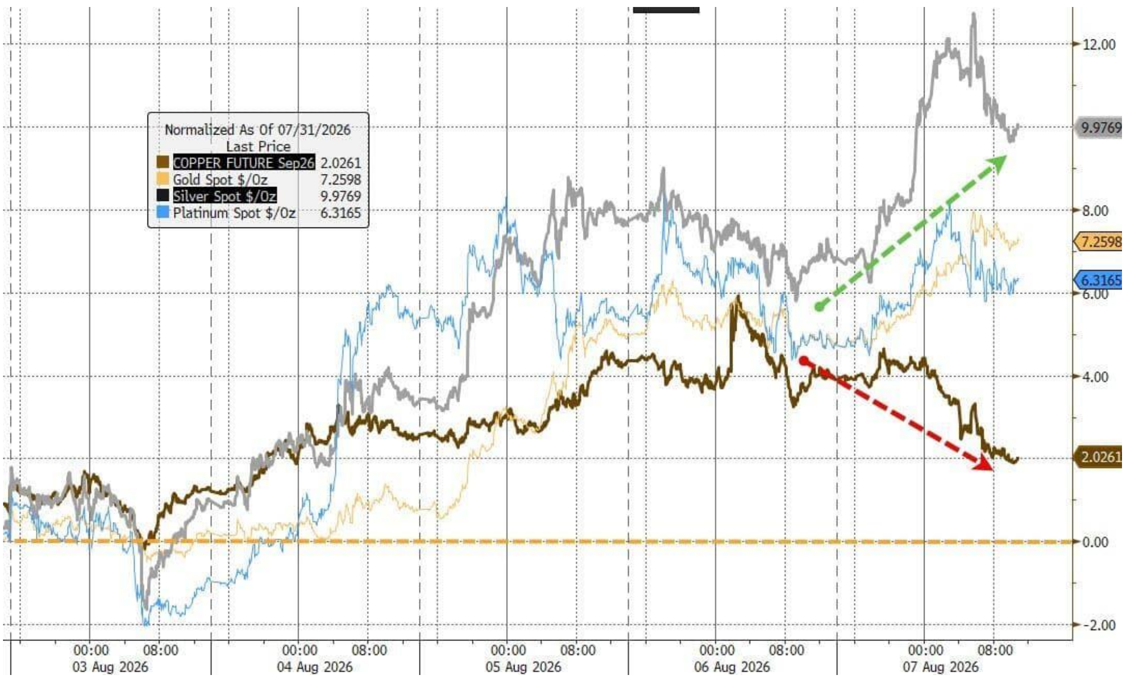
#markets

#commodities #precious-metals

Silver was the week's best performing precious metal (up 10%)...



Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#commodities #gold-miners #technicals

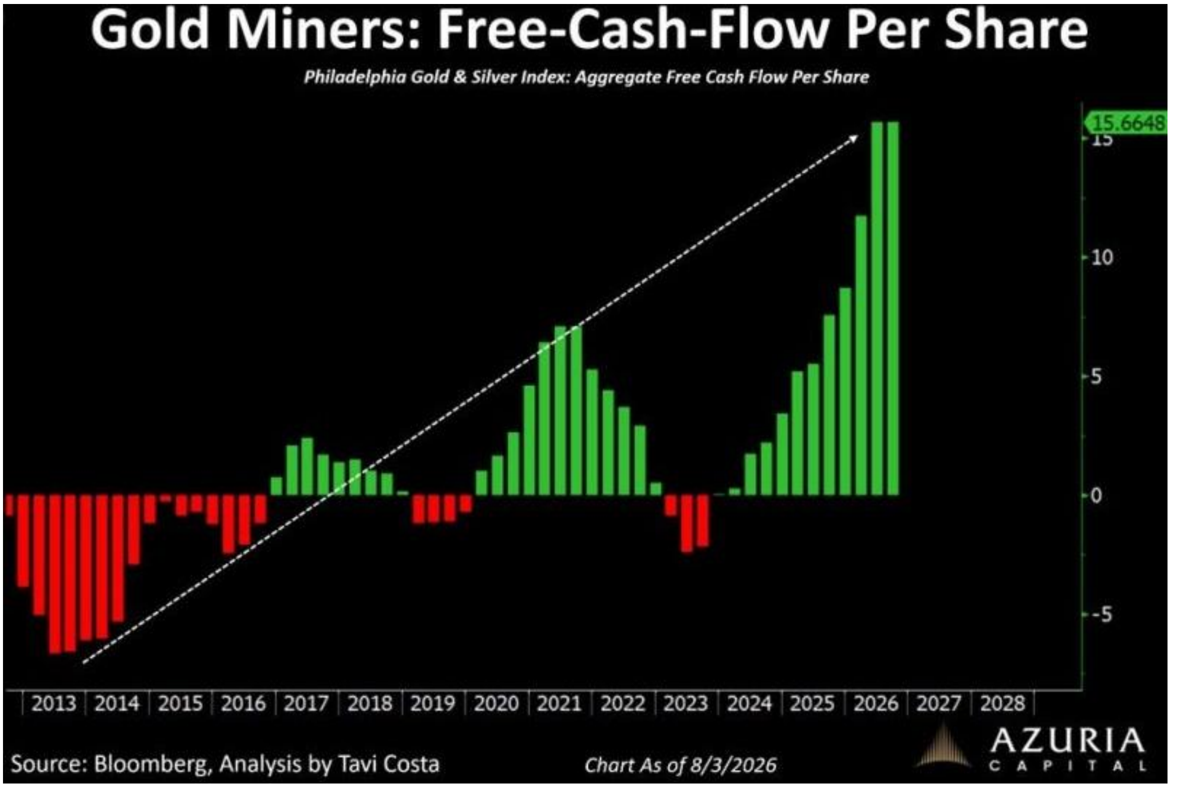
Gold miners (GDX) have broken above the descending trendline that capped every rally since February, with the ETF now at $83.605 after a sharp move up from below $80 in recent sessions.

Source: Tavi Costa

#markets

#commodities #gold-miners #free-cash-flow

The most profitable period in the modern history of the mining industry???



Source: Tavi Costa

#markets

#commodities #oil

Monday began with optimism surrounding renewed U.S.-Iran diplomacy, sending crude sharply lower. Then came renewed escalation. Iranian officials discussed legislation potentially barring U.S., Israeli and other "hostile" vessels from the Strait of Hormuz, while reports emerged of possible Iranian-aligned attacks against Saudi Arabia. Houthi activity added another layer of uncertainty. Brent was back above $83 Friday and WTI hovering around $78.. Late today, Brent and WTI erased gains after Reuters reported the US will lift a blockade on Iran once the nation's deal with Oman is announced. Reuters also reported progress on the deal, citing an unnamed US official..

Source: www.zerohedge.com, Bloomberg

#commodities #oil #saudi-aramco

Saudi Aramco on Tuesday reported a jump in second-quarter profit, following a period of severe disruption through the Strait of Hormuz amid the sprawling Middle East conflict.

It turned the biggest energy disruption in decades into a massive jump in quarterly profit.

Source: CNBC, Jack Prandelli

#markets

#money-markets #us #record-high

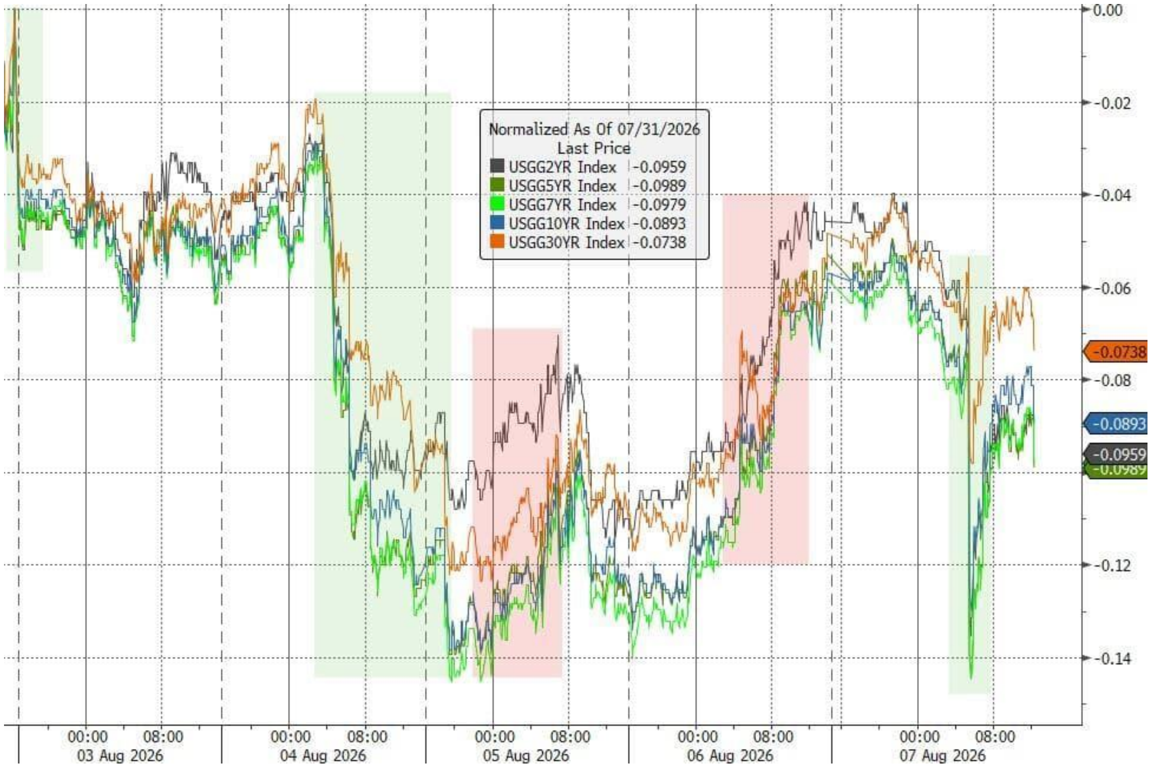
$8.3 Trillion is now sitting in money market funds, an all-time high

Source: Barchart

#markets

#fixed-income #us #treasuries

Treasury yields dropped sharply as traders concluded that weaker employment could prevent the Fed from tightening further.

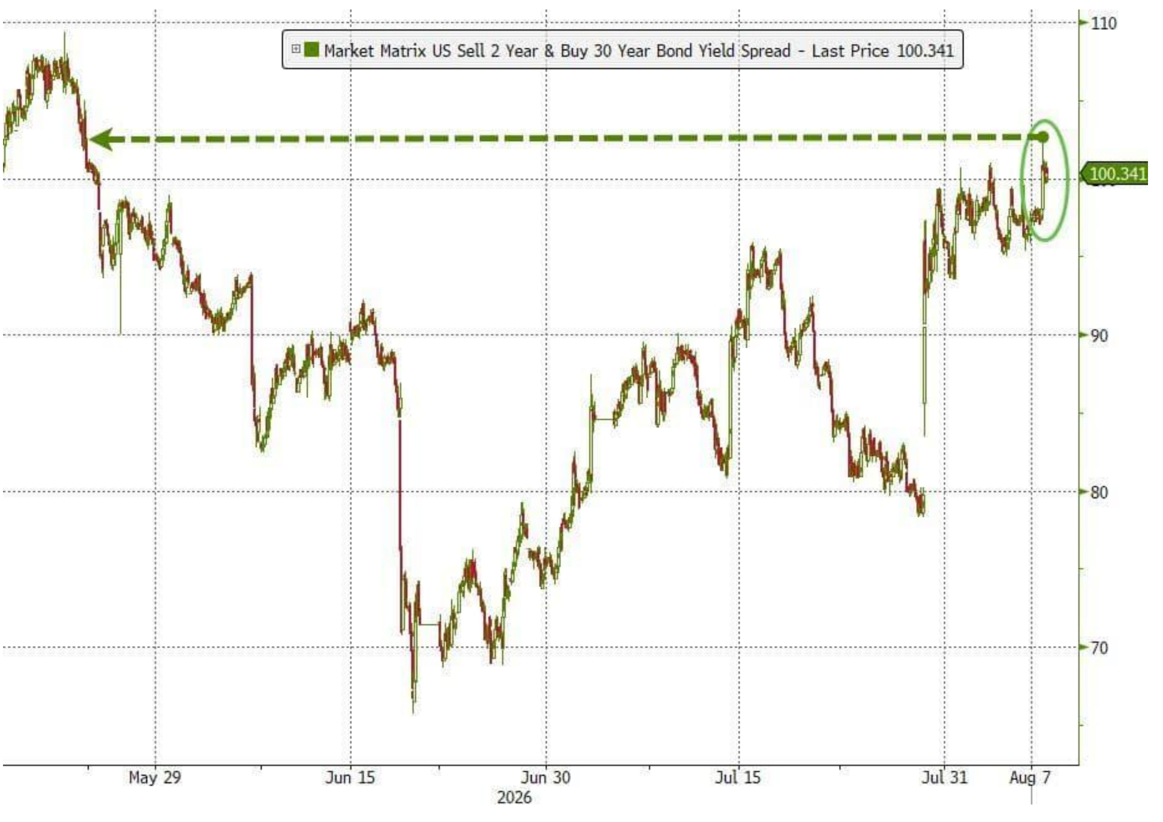


Source: www.zerohedge.com, Bloomberg

#markets

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

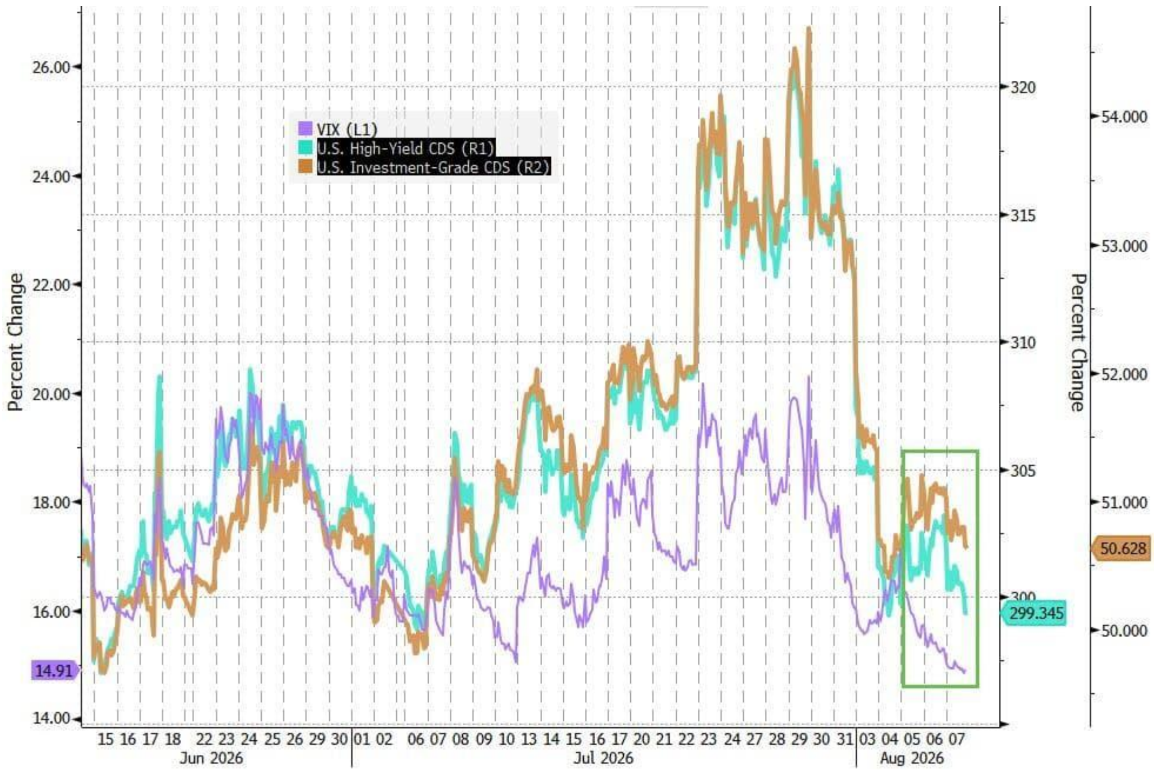
The yield curve (2s30s) did steepen modestly on the week (to its steepest since May)...



Source: www.zerohedge.com, Bloomberg

#fixed-income #credit-spreads #vix

Broad Corporate credit spreads have crashed back to cycle lows as VIX declined...

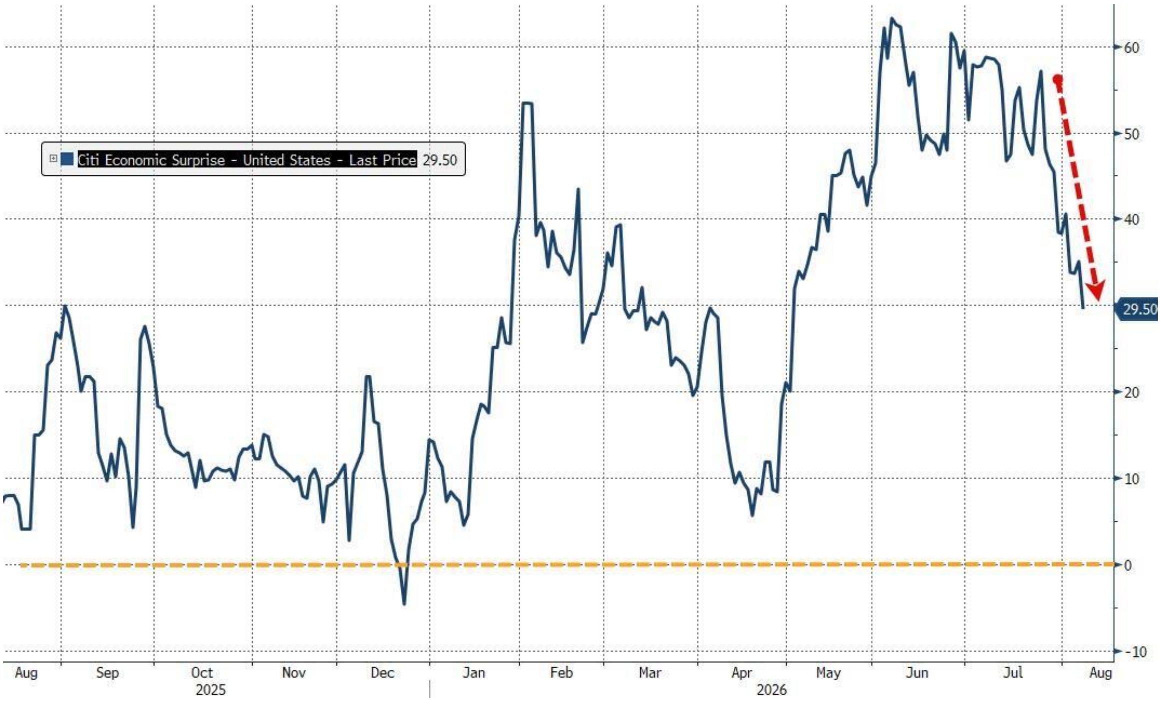


Source: www.zerohedge.com, Bloomberg

#macro

#economic-surprises #us

See below Citigroup Economic Surprises index which dropped this week on the back of weak job numbers.



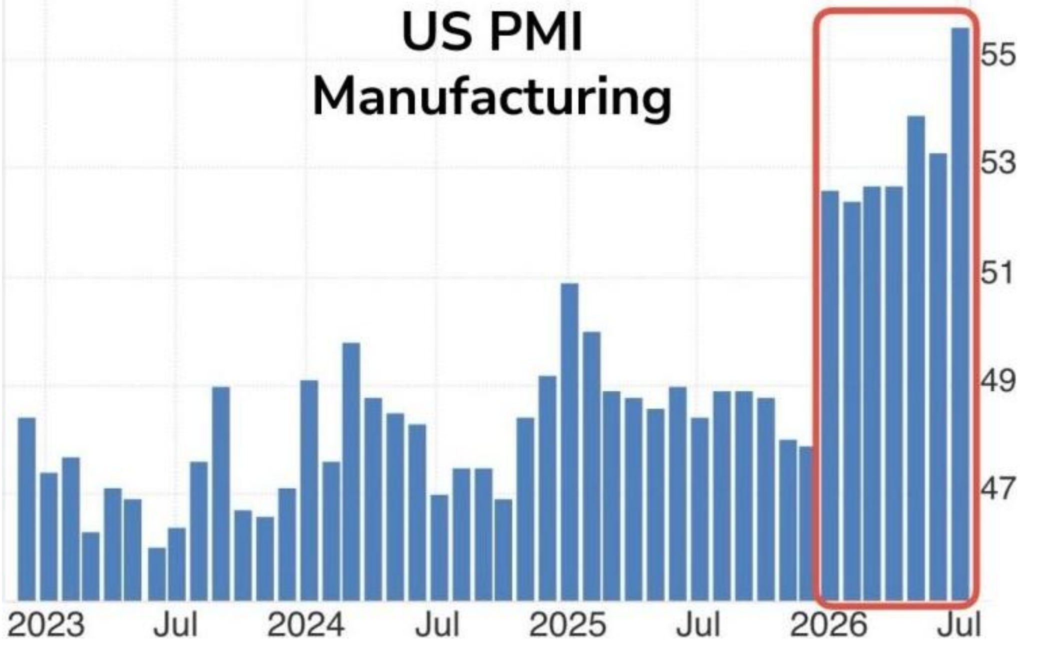
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#macro

#manufacturing #us #pmi

The US economy just entered the phase That produced the biggest rallies in stocks. ism Manufacturing PMI came in at 55.6 for July, against expectations of 54.0. Highest level in 4 years. 7 straight months of expansion… 2026 looking very different than 2022-2025. Japan's manufacturing PMI rose to 54.5 today, marking its seventh consecutive month of expansion, while factory output grew at its fastest pace since 2014. With two of the world's largest manufacturing economies gaining momentum simultaneously, the global industrial cycle appears to be strengthening.



Source: Geiger Capital, @Geiger_Capital, Bull Theory

#macro

#manufacturing #us #ism

US manufacturing is booming, expanding at the fastest pace since 2022 and beating expectations in many metrics for the month of July.

Omar Sharif of Inflation Insights points out that the ISM production index rose by the most for any July since 1951.

Source: Lisa Abramowicz, @lisaabramowicz1, Bloomberg

#macro

#macro-data #us #trade-balance #jolts

In case you missed it... US macro numbers yesterday: the trade deficit is narrowing exports are holding firm labor demand remains healthy with limited layoffs factory and capital spending are picking up.

Together, these signals suggest an economy that continues to support growth, investment, and employment.

United States | Browse | 18:26:07 | 08/04/26 - 08/

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	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21)	08/04 14:30				Trade Balance	Jun	-$73.0b	-$73.3b	-$77.6b
22)	08/04 14:30				Imports MoM	Jun	-1.9%	-1.8%	3.3%
23)	08/04 14:30				Exports MoM	Jun	-1.1%	-0.9%	-3.2%
24)	08/04 16:00				JOLTS Job Openings	Jun	7454k	7359k	7594k
25)	08/04 16:00				JOLTS Job Openings Rate	Jun	4.4%	4.4%	4.6%
26)	08/04 16:00				JOLTS Quits Level	Jun	3083k	3232k	3065k
27)	08/04 16:00				JOLTS Quits Rate	Jun	1.9%	2.0%	1.9%
28)	08/04 16:00				JOLTS Layoffs Level	Jun	1681k	1766k	1708k
29)	08/04 16:00				JOLTS Layoffs Rate	Jun	--	1.1%	1.1%
30)	08/04 16:00				Factory Orders	Jun	0.2%	-0.3%	-1.3%
31)	08/04 16:00				Factory Orders Ex Trans	Jun	0.4%	-0.4%	1.9%
32)	08/04 16:00				Durable Goods Orders	Jun F	0.3%	0.5%	0.3%
33)	08/04 16:00				Durables Ex Transportation	Jun F	0.6%	0.7%	0.6%
34)	08/04 16:00				Cap Goods Orders Nondef Ex Air	Jun F	0.9%	1.2%	0.9%
35)	08/04 16:00				Cap Goods Ship Nondef Ex Air	Jun F	1.9%	2.0%	1.9%

Source: Daniel Lacalle, Bloomberg

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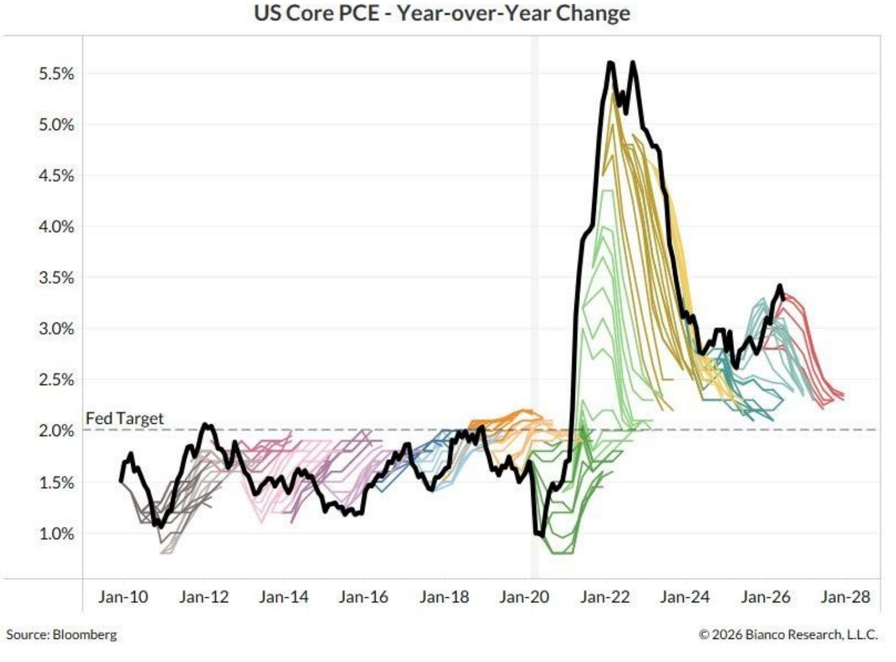
#macro

#inflation #us #core-pce #fed-forecasts

Wall Street has predicted inflation would return to 2% for 64 straight months. It has been wrong every time.

For the past 64 months, Bloomberg's survey of around 70 economists has consistently projected core PCE inflation would return to roughly 2% within the next six quarters. It never happened. The key question is whether this time is genuinely different. If the same forecast has missed reality for more than five years, investors should ask what has fundamentally changed that would finally make it accurate.

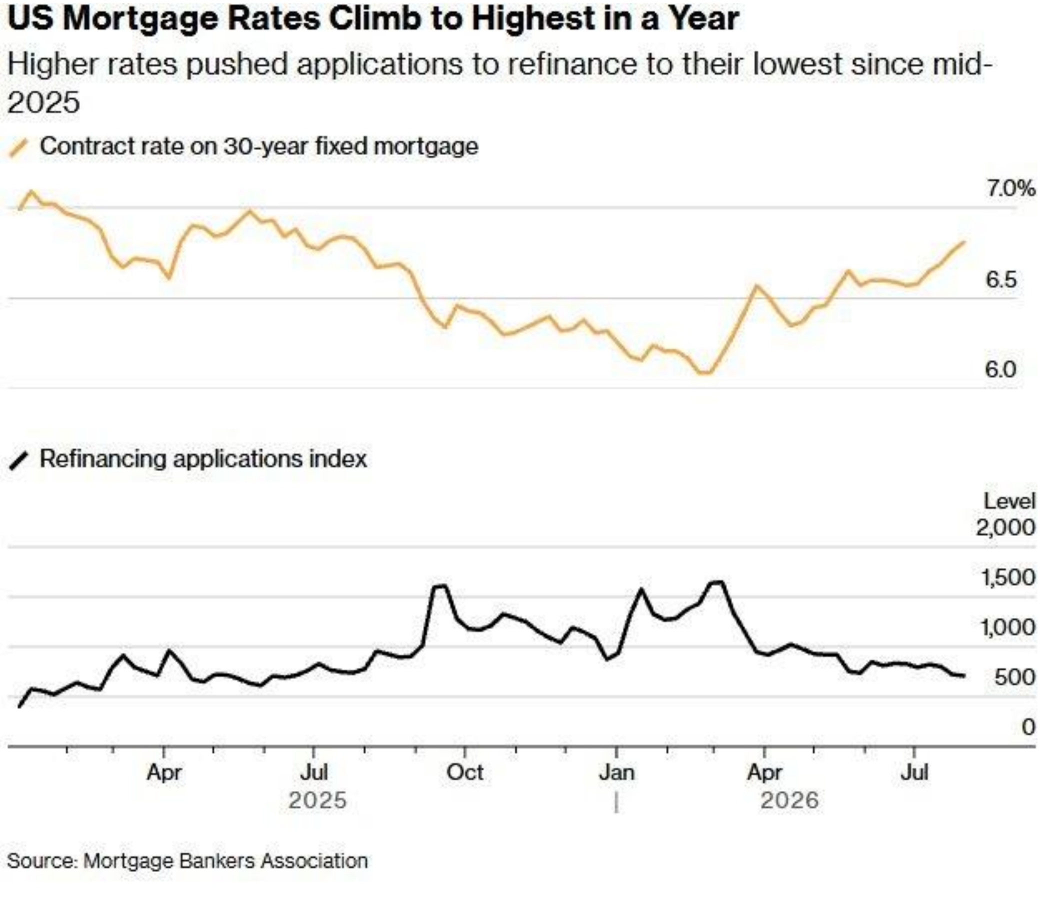


Source: Jim Bianco

#macro

#housing #us #mortgage-rates #interest-rates

The 30-year fixed mortgage rate has climbed back to about 6.8%, its highest level in a year, up from a low near 6.0% earlier in 2026. Refinancing applications have fallen accordingly, down to around 500 on the index from peaks near 1,500 late last year.



Source: Hedgeye, @Hedgeye, Bloomberg, MBA

PRIVATE BANKING

#macro

#national-debt #us

An insane stat: The U.S. has added $450 billion to the national debt since July 1st.

That’s over $15 billion a day. “There are two ways to enslave a country. One is by the sword. The other is by debt.” – John Adams

Date	Total Public Debt	Increase since July 1
7/30/2026	$39,841,114,561,023	$451,809,772,120
7/29/2026	$39,799,618,642,771	$410,313,853,869
7/28/2026	$39,797,152,899,275	$407,848,110,373
7/27/2026	$39,713,964,053,447	$324,659,264,545
7/24/2026	$39,692,374,867,365	$303,070,078,462
7/23/2026	$39,676,938,407,950	$287,633,619,047
7/22/2026	$39,635,799,057,234	$246,494,268,331
7/21/2026	$39,660,369,665,134	$271,064,876,231
7/20/2026	$39,588,242,618,846	$198,937,829,943
7/17/2026	$39,581,848,442,144	$192,543,653,242
7/16/2026	$39,518,859,758,919	$129,554,970,017
7/15/2026	$39,488,616,467,668	$99,311,678,766
7/14/2026	$39,470,152,218,599	$80,847,429,696
7/13/2026	$39,417,905,469,064	$28,600,680,162
7/10/2026	$39,412,981,341,966	$23,676,553,063
7/9/2026	$39,414,179,016,130	$24,874,227,227
7/8/2026	$39,394,977,645,639	$5,672,856,736
7/7/2026	$39,414,977,491,739	$25,672,702,836
7/6/2026	$39,387,881,222,486	-$1,423,566,417
7/3/2026	$39,375,989,952,866	-$13,314,836,036
7/2/2026	$39,375,254,020,492	-$14,050,768,410
7/1/2026	$39,389,304,788,903	$0

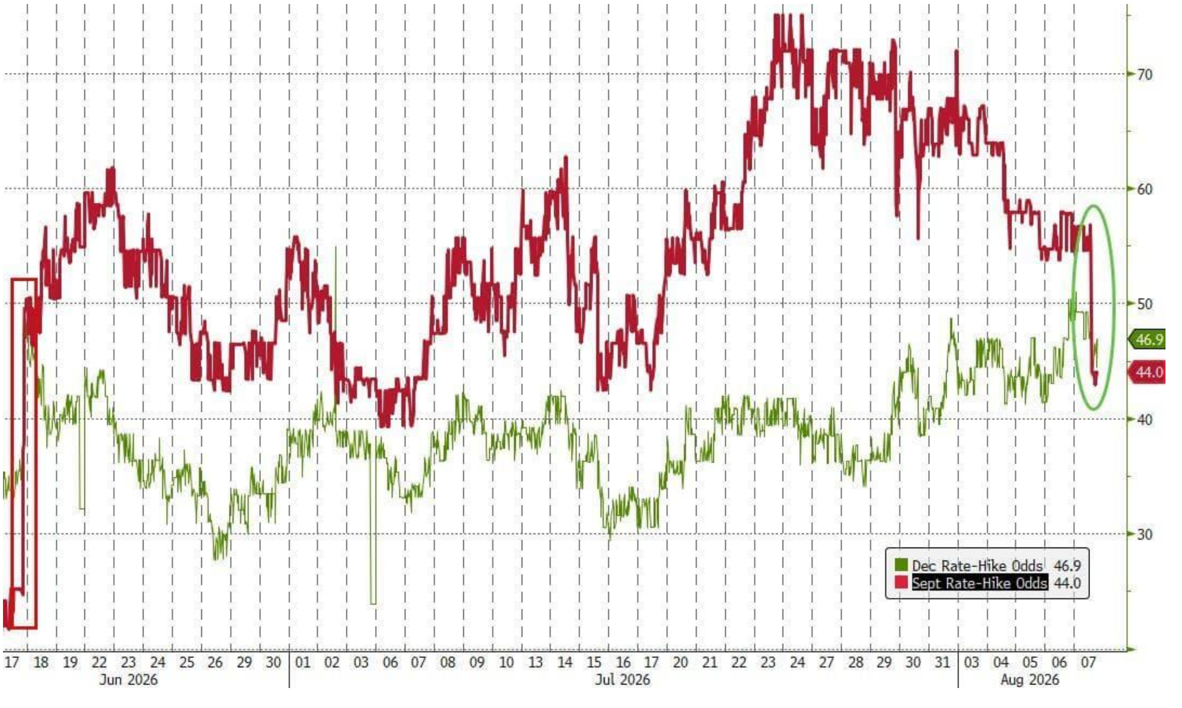
CREATIVE PLANNING @CharlieBilello

Source: Peter Mallouk

#centralbanks

#fed #rate #odds

Before the report, markets had assigned roughly a 55% probability to a September hike. Immediately afterward, those odds fell toward 40%...

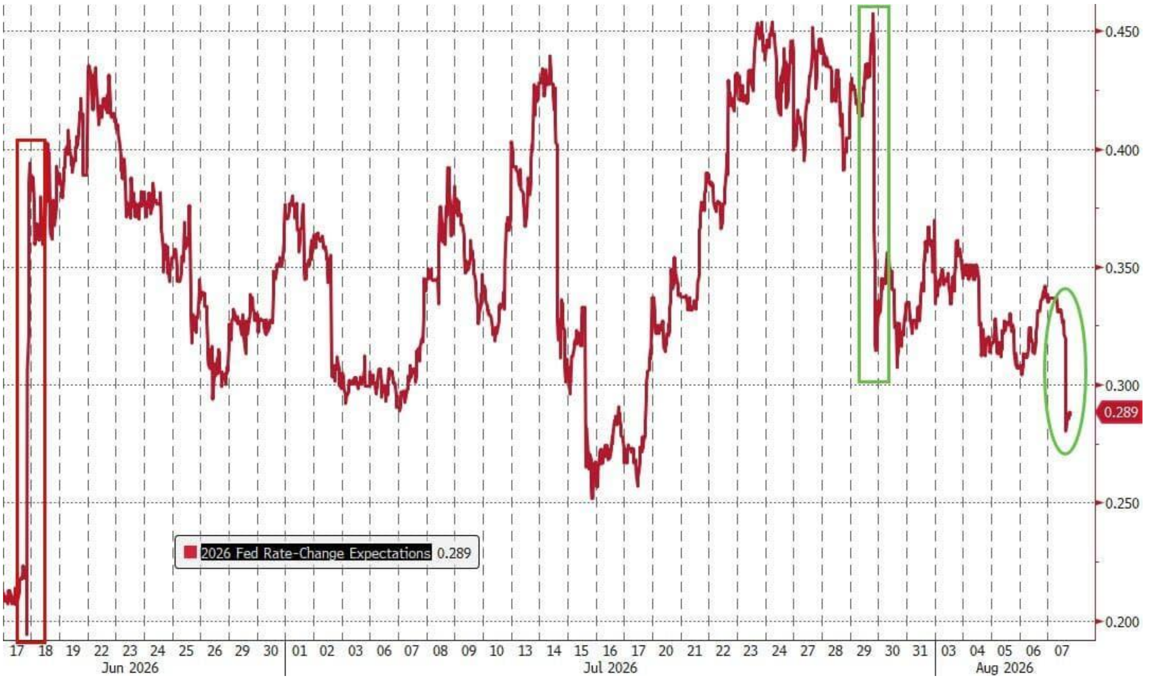


Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #rate #odds

2026 expectations are now for just one hike...



Source: www.zerohedge.com, Bloomberg

#central-banks #japan #fed-policy

Treasury Secretary Scott Bessent is reportedly urging the Federal Reserve to expand support for Japan, allowing it to raise dollars without selling its massive holdings of US Treasuries.

Japan owns roughly $1.1 trillion in US government bonds.

POLITICS & POLICY

Analysis: Federal Reserve may be pulled into Bessent's effort to support Japan's yen

PUBLISHED MON, AUG 3 2026·6:40 PM EDT
UPDATED MON, AUG 3 2026·7:20 PM EDT

The Federal Reserve may soon be drawn into the Trump administration's efforts to back the embattled currency of U.S. ally Japan.

Treasury Secretary Scott Bessent wants the apolitical Fed to expand a lending facility that would enable Japan to support its currency without roiling the sensitive U.S. Treasurys market. That request comes as new Fed Chairman Kevin Warsh is seeking to rewrite the relationship between the Treasury and the Fed. How the two collaborate could have important consequences for the management of the $29 trillion Treasurys market and could see the Fed take on a new role backing U.S. financial diplomacy.

Source: Bull Theory

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#centralbanks

#boj #japan #yen #treasuries

Japan will use the International Repo Facility in the future to boost the Yen and avoid having to sell U.S. Treasuries

Japan's Use of Fed Repo May Ease Pressure on Treasury Market

By Cormac Mullen and Matthew Burgess
August 2, 2026 at 8:26 PM CDT
Updated on August 2, 2026 at 9:00 PM CDT

Save Translate Listen 2:42

Takeaways by Bloomberg AI Hide

- Treasury Secretary Scott Bessent supports Japan's use of the Foreign and International Monetary Authorities Repo Facility to boost the yen, which helps protect the US bond market.
- The facility allows overseas central banks to use their Treasury holdings as collateral to access dollars, rather than selling bonds on the open market.
- Japan's use of the facility would be preferable for the US, as it would allow Japan to boost yen demand without having to sell Treasuries outright, limiting the impact on the US Treasury market.

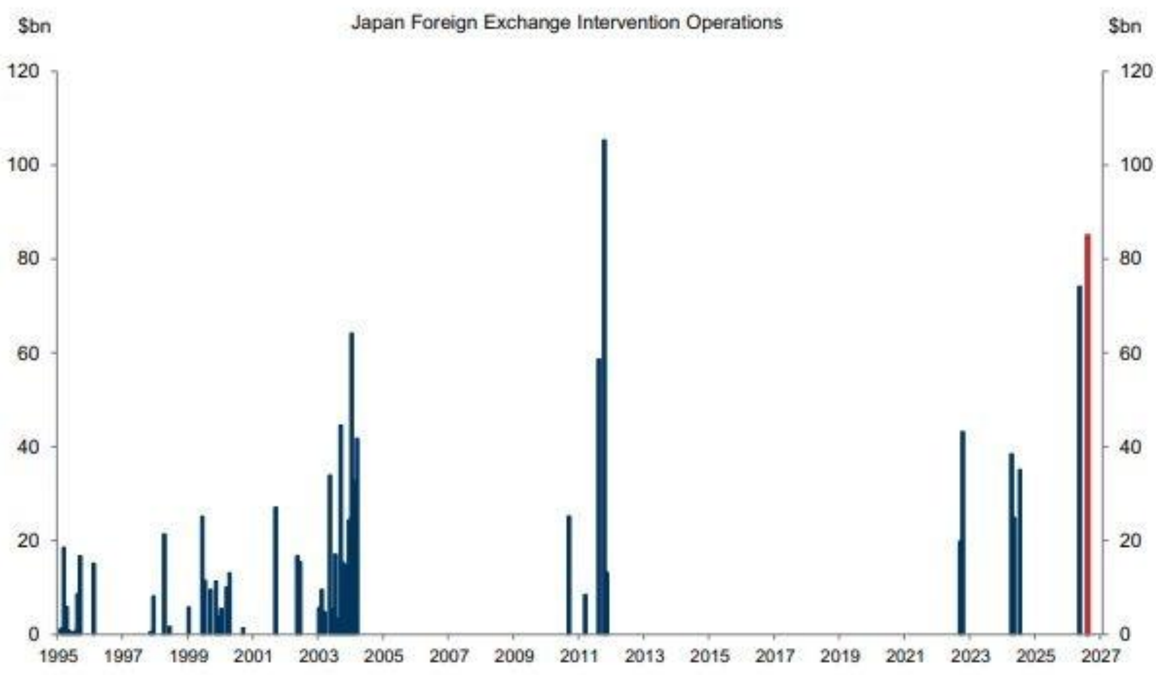
Source: Barchart

#centralbanks

#yen #japan #boj #intervention

Japan's yentervention last week was the 2nd largest in history ($85BN) second only to Fukushima

Exhibit 3: We estimate that Japanese authorities purchased up to $85bn worth of Japanese Yen over July 30-July 31, which would make this the largest 2-day operation since 2011 in the aftermath of the Fukushima disaster



Source: Haver Analytics, Goldman Sachs Global Investment Research, MoF/BoJ

Source: zerohedge, @zerohedge, Goldman Sachs

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#treasury #us #debt #buyback

US Treasury will buy back $69,000,000,000 of its own debt over the next 90 days.

Tentative Schedule of Treasury Buyback Operations
August 2026 Quarterly Refunding
For Publication August 5, 2026

Announcement Date[1]	Operation Date[2]	Operation Time (ET)	Settlement Date	Operation Type	Security Type & Maturity Range	Maturity Date Range	Minimum Purchase Amount	Maximum Purchase Amount
8/5/2026	8/6/2026*	1:40 pm -2:00 pm	8/7/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	09/07/2026 - 08/06/2028	$0	$4 billion
8/10/2026	8/11/2026*	1:40 pm -2:00 pm	8/12/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	08/12/2036 - 08/11/2046	$0	$2 billion
8/17/2026	8/18/2026	1:40 pm -2:00 pm	8/19/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	08/19/2046 - 08/18/2056	$0	$2 billion
8/19/2026	8/20/2026	1:40 pm - 2:00 pm	8/21/2026	Liquidity Support	Nominal Coupons 3Y to 5Y	08/21/2029 - 08/20/2031	$0	$4 billion
8/24/2026	8/25/2026	1:40 pm - 2:00 pm	8/26/2026	Liquidity Support	Nominal Coupons 5Y to 7Y	08/26/2031 - 08/25/2033	$0	$4 billion
9/2/2026	9/3/2026	1:40 pm - 2:00 pm	9/4/2026	Cash Management	Nominal Coupons 1Mo to 2Y	10/04/2026 - 09/03/2028	$0	$12.5 billion
9/8/2026	9/9/2026	1:40 pm - 2:00 pm	9/10/2026	Cash Management	Nominal Coupons 1Mo to 2Y	10/10/2026 - 09/09/2028	$0	$12.5 billion
9/9/2026	9/10/2026	1:40 pm -2:00 pm	9/11/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	09/11/2036 - 09/10/2046	$0	$2 billion
9/14/2026	9/15/2026	1:40 pm -2:00 pm	9/16/2026	Liquidity Support	TIPS 10Y to 30Y	09/16/2036 - 09/15/2056	$0	$500 million
9/16/2026	9/17/2026	1:40 pm -2:00 pm	9/18/2026	Liquidity Support	Nominal Coupons 7Y to 10Y	09/18/2033 - 09/17/2036	$0	$4 billion
9/23/2026	9/24/2026	1:40 pm -2:00 pm	9/25/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	09/25/2046 - 09/24/2056	$0	$2 billion
9/28/2026	9/29/2026	1:40 pm -2:00 pm	9/30/2026	Liquidity Support	TIPS 1Y to 10Y	09/30/2027 - 09/29/2036	$0	$750 million
9/30/2026	10/1/2026	1:40 pm -2:00 pm	10/2/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	10/02/2036 - 10/01/2046	$0	$2 billion
10/5/2026	10/6/2026	1:40 pm -2:00 pm	10/7/2026	Liquidity Support	Nominal Coupons 2Y to 3Y	10/07/2028 - 10/06/2029	$0	$4 billion
10/7/2026	10/8/2026	1:40 pm -2:00 pm	10/9/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	10/09/2046 - 10/08/2056	$0	$2 billion
10/14/2026	10/15/2026	1:40 pm -2:00 pm	10/16/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	10/16/2036 - 10/15/2046	$0	$2 billion
10/20/2026	10/21/2026	1:40 pm -2:00 pm	10/22/2026	Liquidity Support	TIPS 1Y to 10Y	10/22/2027 - 10/21/2036	$0	$750 million
10/26/2026	10/27/2026	1:40 pm -2:00 pm	10/28/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	10/28/2046 - 10/27/2056	$0	$2 billion
11/3/2026	11/4/2026	1:40 pm -2:00 pm	11/5/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	11/05/2036 - 11/04/2046	$0	$2 billion
11/4/2026	11/5/2026	1:40 pm -2:00 pm	11/6/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	12/06/2026 - 11/05/2028	$0	$4 billion

[1] A preliminary list of eligible CUSIPs will be disclosed at 11:00 am ET on the Announcement Date.
[2] The final list of eligible CUSIPs will be disclosed at 11:00 am ET on the Operation Date.
*Operation is scheduled within the May 2026 refunding quarter.

Source: The Macro Paper

#geopolitics

#currency-policy #japan #argentina

As mentioned by Mo El Erian, Japan and Argentina have both recently received strong US support for their currencies, with foreign exchange intervention backed by public endorsements from President Trump and Treasury Secretary Bessent.

However, the comparison largely ends there. Japan's economic and financial fundamentals are far stronger than Argentina's, making the nature of the support and underlying risks fundamentally different.

> By propping up first Argentina's currency and now the yen, President Trump is showing that he's prepared to help allies who are battling financial markets, a contrast to the hands-off approach long favored by U.S. policymakers except in moments of exceptional peril.

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#geopolitics

#oil #middle-east #iran #diplomacy

Brent Crude Oil crashes 10% as US and Iran halt strikes. Trump Says "Perimeters Of A Deal Reached" With Iran To Reopen Hormuz After Call With Saudi Crown Prince

Why the MBS-Trump conversation matters is that Saudi Arabia remains one of Washington's top Gulf region allies.

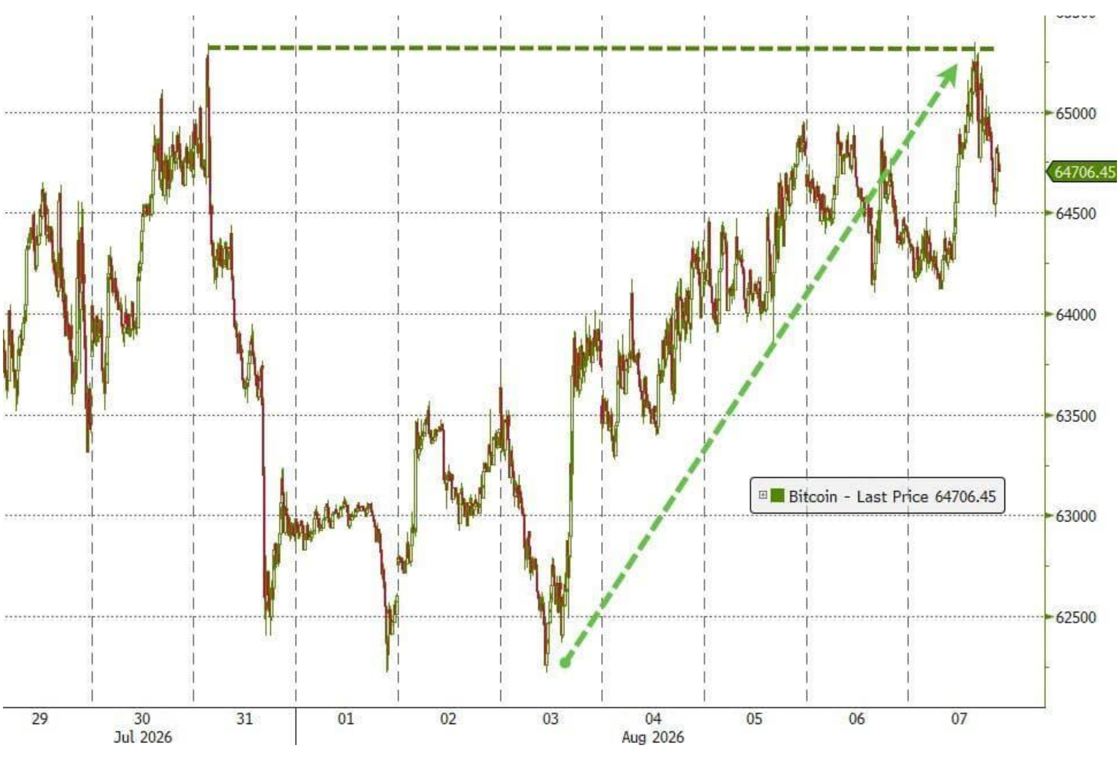
Source: zerohedge

#cryptos

#bitcoin #weekly

Bitcoin traded higher on the week - despite negative news circulating regarding the Clarity Act delay and a massive exploit of the popular Coldcard wallets.

The biggest cryptocurrency topped $65,000 today, up over 4% over the past week back to last week's highs (best week in the last 5), despite the significant headwinds against.

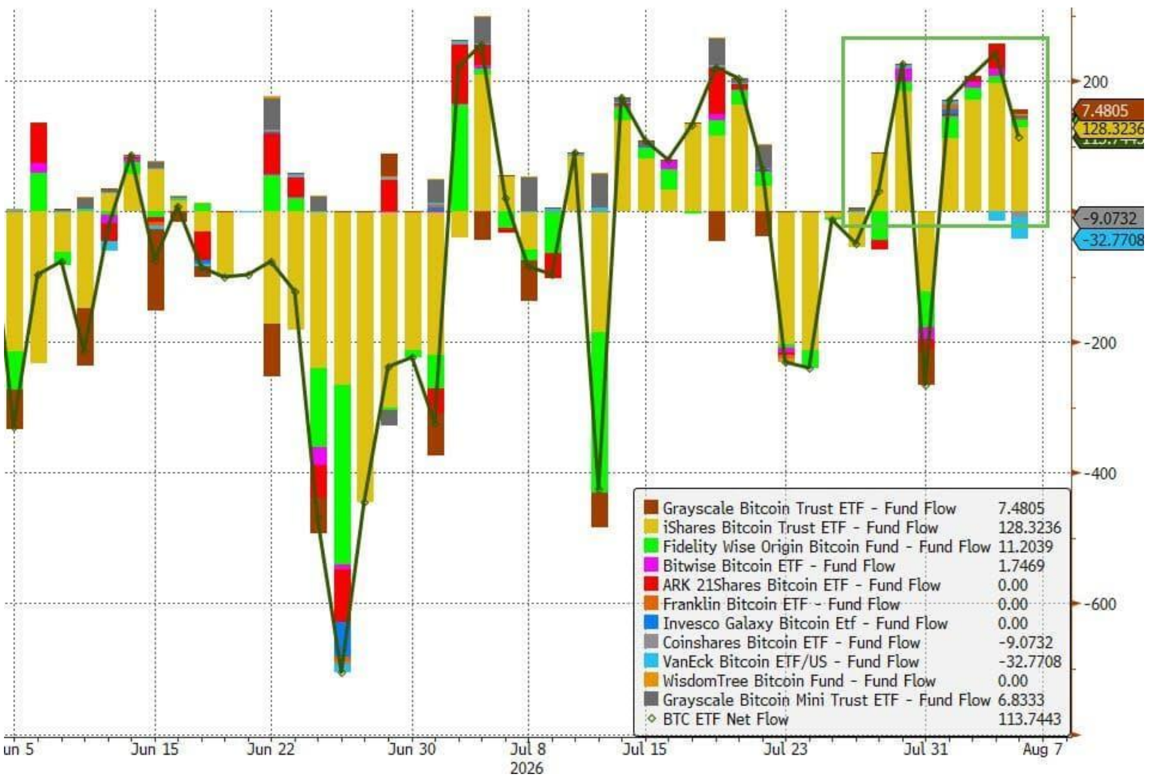


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etfs #flows

BTC ETF inflows have been resurgent since the hack...



Source: www.zerohedge.com, Bloomberg

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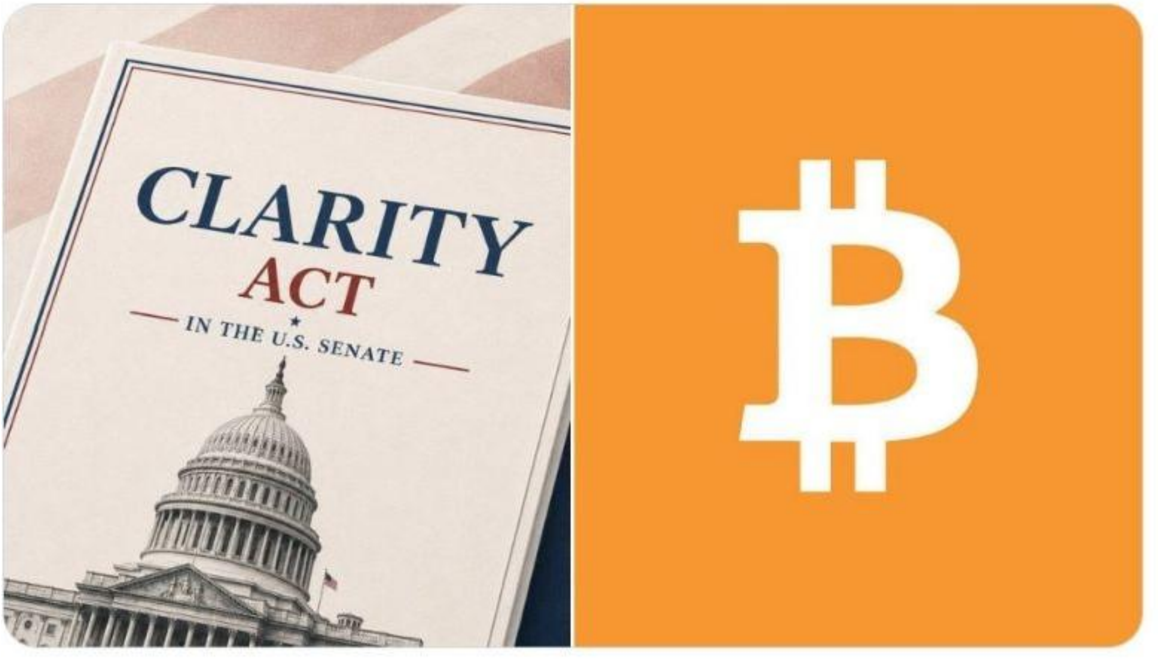
#crypto #us #regulation #senate

Senate postpones the Crypto Clarity Act vote until after the summer recess.

Senate Republicans are expected to leave Washington without taking up the crypto Clarity Act before the August recess, according to Politico.

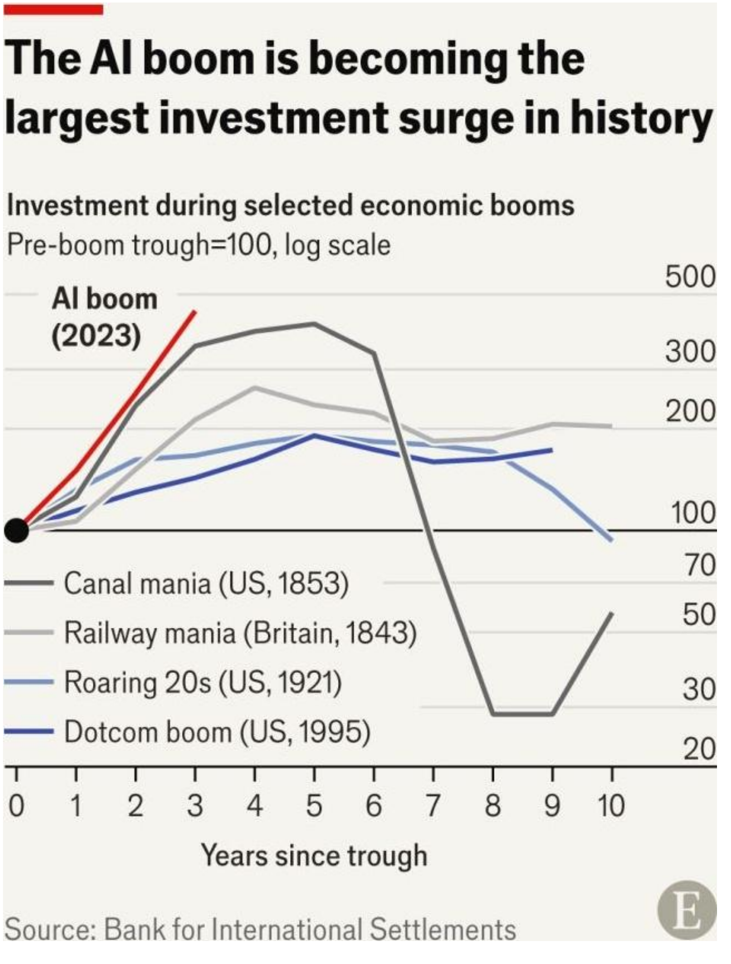


Source: Bull Theory

#food-for-thought

#ai #capex-boom #history #investment-cycle

This chart shows how the AI capex boom is fast becoming the largest investment surge in history, compared with previous economic booms such as Britain's railway mania and America's dotcom bubble.



Source: The Economist

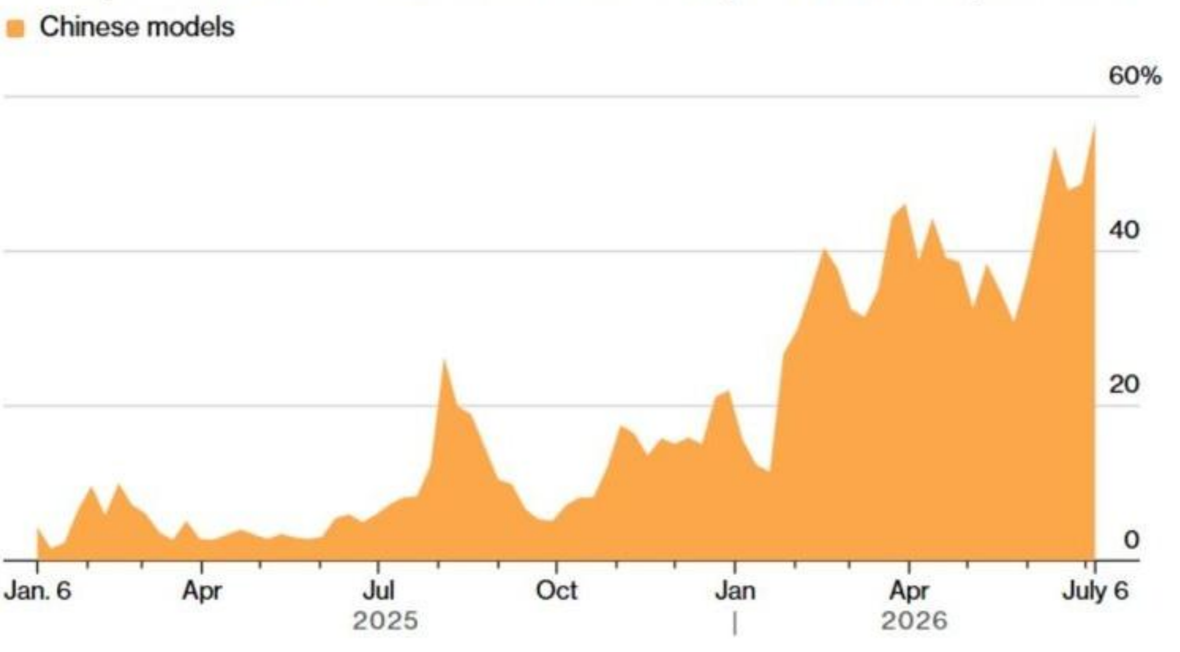
#food-for-thought

#ai #china-tech #competitiveness

Chinese AI models are dominating the token share used by U.S. firms. And they're doing it while spending only a fraction of what the U.S. is spending.

Chinese AI Models Are Winning Over American Companies

Weekly token share of Chinese models used by US firms on OpenRouter



Note: OpenRouter is a widely watched gauge of model usage. Data exclude traffic sent directly to providers and cover only a fraction of overall AI consumption.
Source: OpenRouter

Source: Bloomberg

#food-for-thought

#big-tech #us #magnificent-seven #history

The Financial Times has called the end of the Magnificent Seven as an investment concept

ERA	NICKNAME	CONSTITUENTS
1960s–70s	Nifty Fifty	Coca-Cola, IBM, XEROX, Disney, Johnson&Johnson, and others
1980s	The Four Horsemen	IBM, digital equipment, hp, intel.
Late 1990s	The Four Horsemen of Tech	Microsoft, intel., cisco, DELL
2000s	Big Tech	Microsoft, Google, amazon
2013	FANG	amazon, NETFLIX, Google
2017	FAANG	amazon, NETFLIX, Google
2021	MAMAA	Meta, Microsoft, amazon, Alphabet
2023–present	Magnificent Seven	NVIDIA, amazon, Alphabet, Meta, TESLA

Source: Mr Family Office, @MrFamilyOffice

#food-for-thought

#ai-capex #tech-spending #forecast

BofA turned even more bullish on the AI infrastructure cycle.

Spending More, Growing Faster, path to $1.2T in Cloud Capex

Industry Overview

AI capex CY26/27 outlook now up +78%/+35% YoY

Four major US hyperscalers GOOGL, MSFT, AMZN (AWS), META reported C2Q26 earnings this past week and provided updated outlook on their CY26/27 capex views. From a high level, most continued to point to stronger CY26 spending outlook, with even stronger multi-year forward capex views. Compute remains mostly supply constrained today, and we see increased hyperscale appetite to continue investing in capacity – backed by customer commitments (now reaching ~$2.3Tn vs. ~$2.0Tn in early July) and quickly accelerating AI sales (all up +80-100%+ YoY). Overall, we now see CY26 hyperscale capex at over ~$860bn+ (+80% YoY) and see path toward ~$1.2Tn (+38% YoY) capex by CY27, with sales likely to continue improving. Declining FCF remains a concern, but we see negative FCF margin to max out around -5-6% in CY27-28, before likely returning to healthy profitability as AI investments proliferate. Key AI semis beneficiaries include: 1) compute, 2) memory, 3) semicaps, 4) power semis, and 5) optics.

Capex now backed by $2.3Tn+ of customer commitment

Capex is increasingly backed by multi-year customer cloud commitments and backlog, providing greater demand visibility and sustainability. Across the top 4 CSPs, such backlog now exceeds ~$2.3Tn+, or **up +16% QoQ**, from ~$2.0Tn last quarter. Notably, **MSFT** reported $678bn of commercial RPO (+8% QoQ), with only 30% recognized within the next 12 months, while **ORCL** disclosed $638bn of RPO, with just 12% due in 1 year and 34% in 2-3 years. ORCL's prepaid hardware contracts from customers also reached ~$75bn, reducing the CSP's upfront capital and funding pressures. **AWS** disclosed $496bn of backlog (>100% YoY), while **GOOGL** Cloud backlog also grew to ~$514bn (vs. ~$460bn in Q1). Hyperscalers also point out their capex outlook incorporates rising input costs (memory, wafers, substrates), i.e. **semis pricing power**.

FCF pressured through CY28, but AI sales/ROI improving

We expect hyperscaler FCF to remain pressured through CY28 as cloud capex rises to ~100-115%+ of op. cash flow, driving aggregate FCF margins to -1% in CY26 and -5-6% in CY27-28 versus historical +15-20%. While a near-term concern, hyperscale AI sales continue growing near triple-digit YoY, with their cloud/AI margins expanding ahead of plan. **AWS** noted AI and chips revenues each surpassed $25bn annually, growing >100% YoY, with server investments breaking even in under three years. Both **MSFT/GOOGL** also cited improving AI ROI and margins via better utilization and unit economics.

Debt financing ~$270bn not a problem, capital is ample

Since beginning of 2026, top 5 hyperscalers have now collectively raised ~$270bn of capital (see Exhibit 6), primarily through long-dated debt (largely 3-40 year maturities) and permanent equity. Importantly, we view these financings as B/S optimization and liquidity preservation rather than evidence of capex/funding stress. Capital market access remains favorable and maturities extend well beyond the current AI investment cycle, at which point aggregate hyperscaler FCF could expand materially beyond the ~$200-250bn+/yr average in 2020-2024 and more than payoff the raised capital.

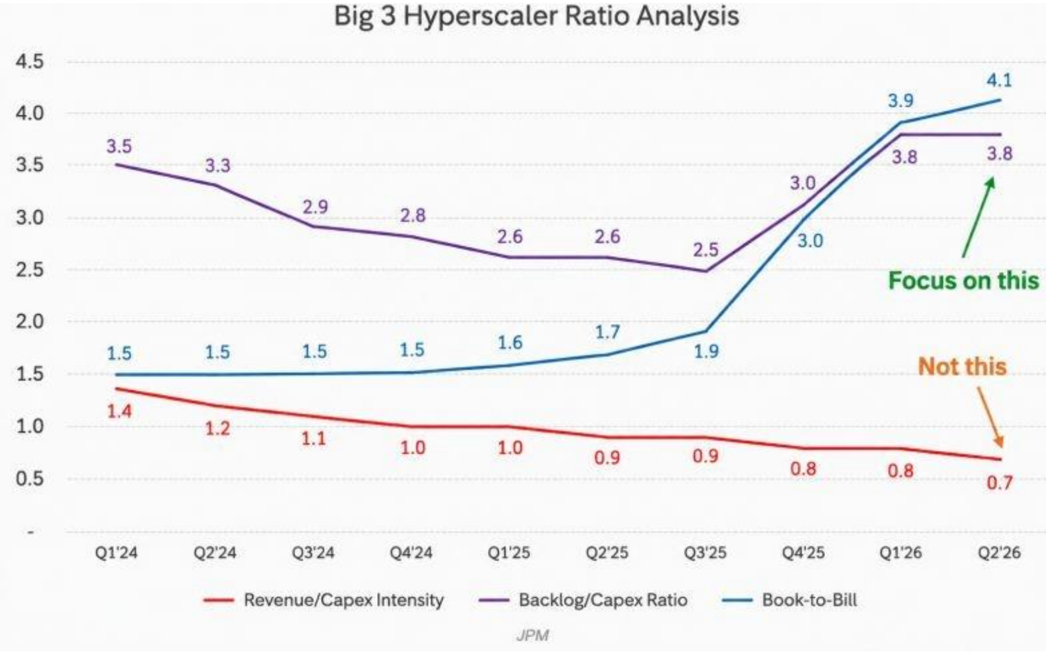
Source: BofA, Semiconductor Insider, @SemiconductorsX

#food-for-thought

#ai #us #capex #hyperscalers

An AI u-turn ?

JP Morgan's Mark Schilsky argues that investors are becoming increasingly convinced that hyperscalers' massive AI investments are generating returns well above their cost of capital. Management teams sounded more confident than ever that today's unprecedented AI spending will translate into sustainable, long-term earnings growth. If Schilsky is correct, the valuation multiples of the Magnificent Seven may have already reached their lows.



Source: TME

#food-for-thought

#prediction-markets #robinhood #brokerage

Prediction markets are bigger than stock trading with some brokerages.

Robinhood Now Makes More Revenue From Predictions Than From Stock Trades

By Yueqi Yang

Source: Wall Street Mav, @WallStreetMav

#food-for-thought

#spacex #tech #opinion

Just in : Cramer said investors should buy SpaceX $SPCX for their kids

MAD MONEY

Jim Cramer says investors should consider buying SpaceX for their kids

PUBLISHED WED, AUG 5 2026.6:40 PM EDT | UPDATED 3 HOURS AGO

Alexa LoMonaco
@IN/ALEXA-LOMONACO/

WATCH LIVE

Source: Barchart

#food-for-thought

#psychology #trading #behavior

64% of Young Men Who Trade Stocks Daily Feel Like Failures.

A new study found that daily stock trading is highly correlated with demoralization in young men, with 64% of men aged 18-29 who trade stocks daily reporting feelings of failure (via Family Studies, a pro-marriage think tank) via @SimoneFoxman

Young Men's Stock-Trading Habits
Share of 18-29 year-old men who trade stocks, by frequency

	Daily	Less than daily	Never
All men	25%	36%	39%
Education			
Bachelor's degree or higher	14%	60%	26%
Trade school/associate's	22%	37%	41%
Less than trade school/associate's	21%	29%	50%
Currently in school	38%	32%	30%
Political identification			
Conservative	31%	41%	28%
Moderate	26%	38%	36%
Liberal	22%	34%	44%

Source: Institute for Family Studies

Bloomberg

Source: Bloomberg

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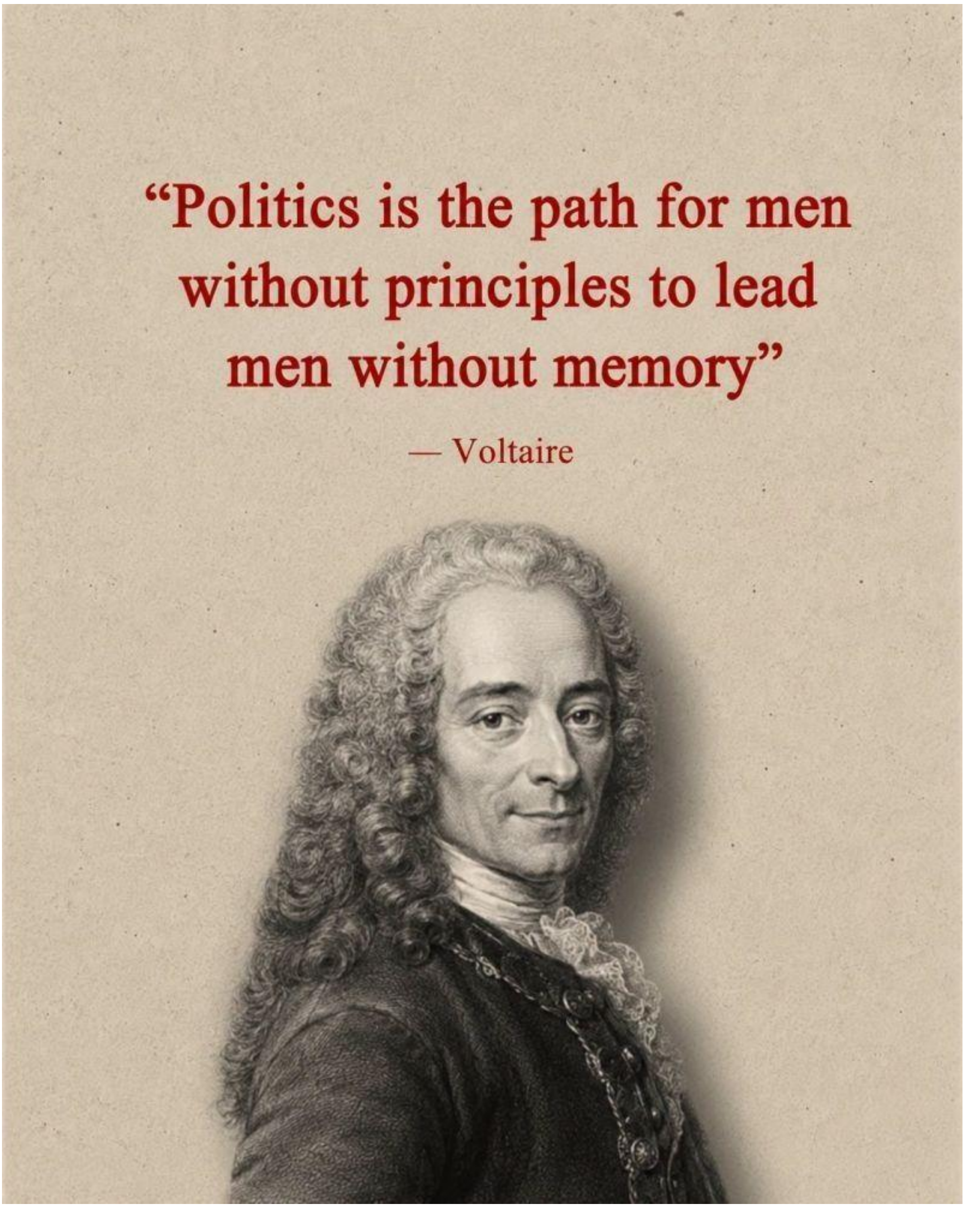
#food-for-thought

#wisdom #politics #quotes #evergreen



Source: Xerxes Wennerstierna, Polymath

#food-for-thought

#leadership #risk-aversion #corporate-culture

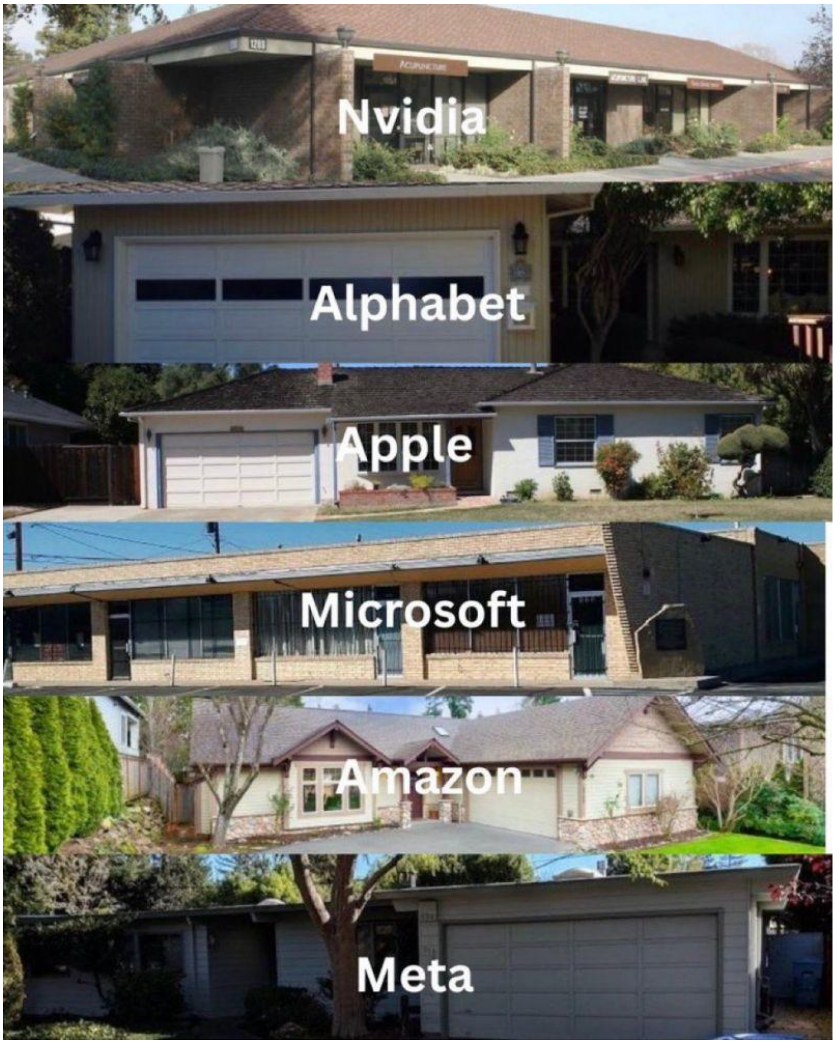
From Greed to Fear: Why So Many Companies Are Failing by Avoiding Risk Instead of Pursuing Opportunity

Source: Tom Fishburne, Marketoonist.com

#food-for-thought

#tech #history #innovation

First offices of 6 companies worth a combined $22 trillion.

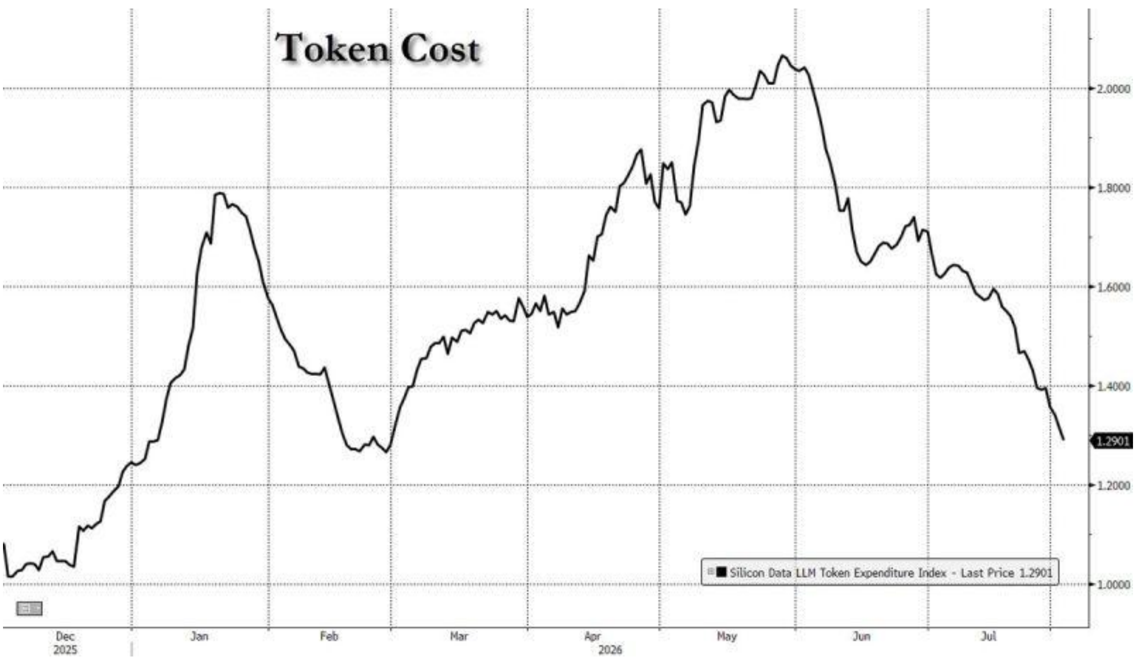


Source: Jon Erlichman

#food-for-thought

#ai #china #inference #hyperscalers

DeepSeek, Qwen and Kimi are delivering increasingly competitive performance at 10–35x lower token prices than many U.S. alternatives — and already account for as much as 46% of usage in some enterprise segments. OpenAI, Google and Anthropic have responded by cutting prices by as much as 80%. The likely long-term winners could therefore be the hyperscalers and infrastructure providers: even if the price per token collapses, exploding volumes can more than compensate. AI intelligence may become a commodity. AI compute may not.

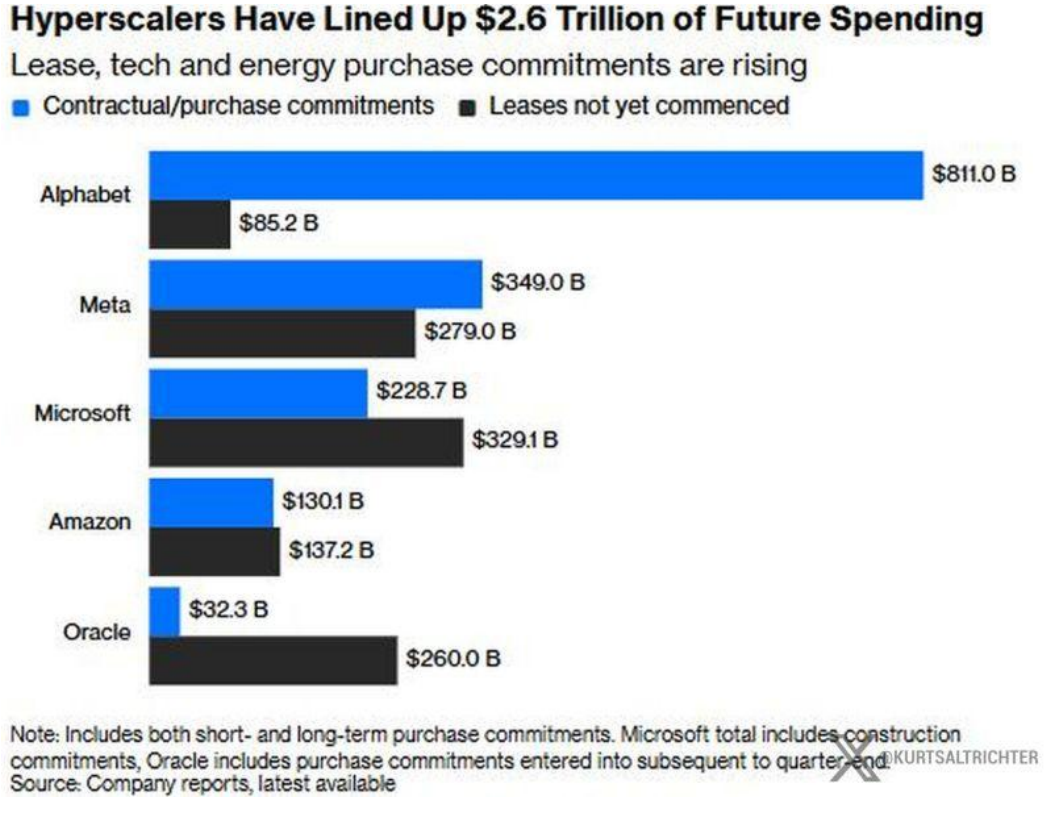


Source: Austral Research, zerohedge

#food-for-thought

#ai #us #capex #credit

The five largest hyperscalers have committed more than $2.6 trillion to data centers, chips, and power infrastructure. And these obligations don't disappear if AI demand falls short of expectations. If AI infrastructure spending grows faster than the revenues it generates, the first warning sign may not come from tech stocks. It could come from the bond market of the biggest companies on Earth.



Source: Kurt S. Altrichter, CRPS®, @kurtsaltrichter, BofA

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#food-for-thought

#short-selling #us #sp500 #burry

Being short the market can be dangerous

Source: @Stocktwits

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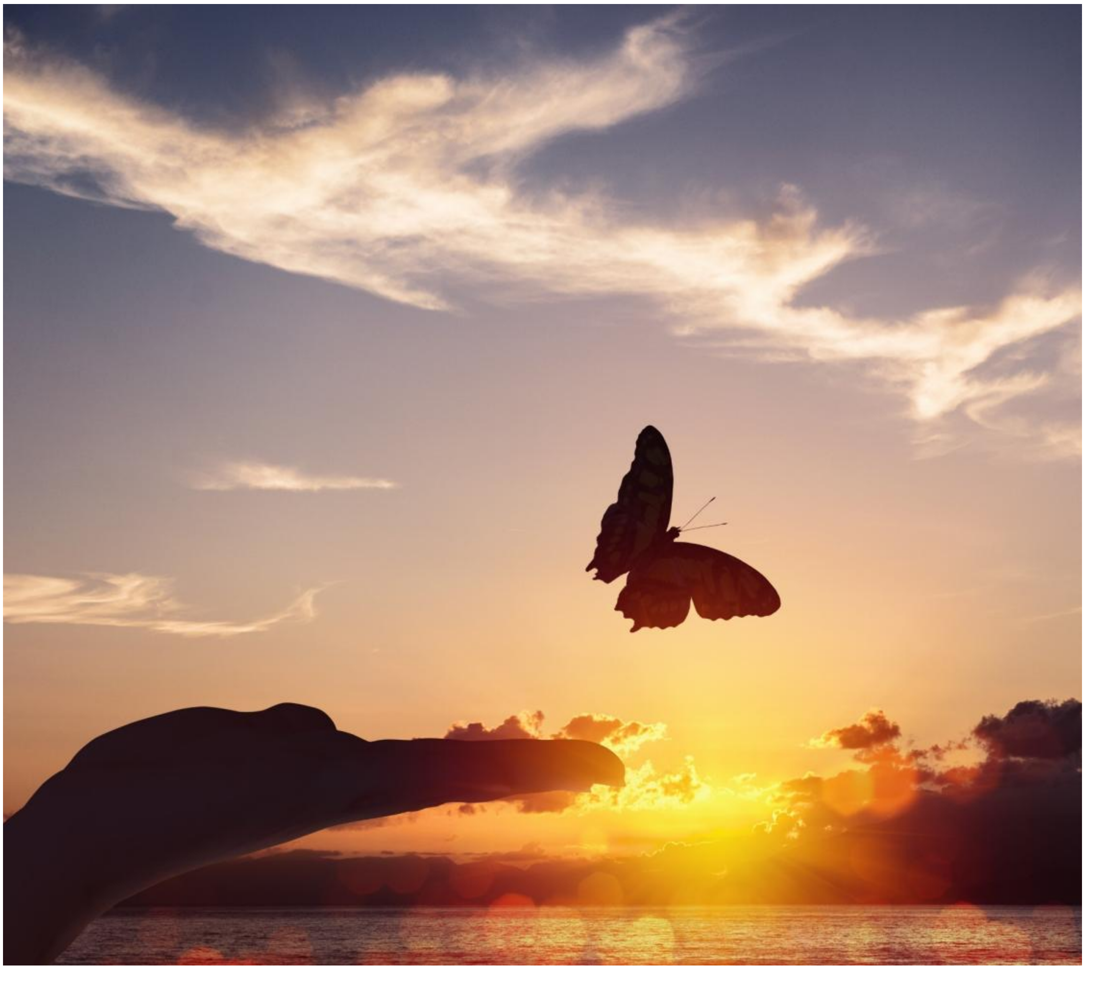

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Welcome to Syzerland