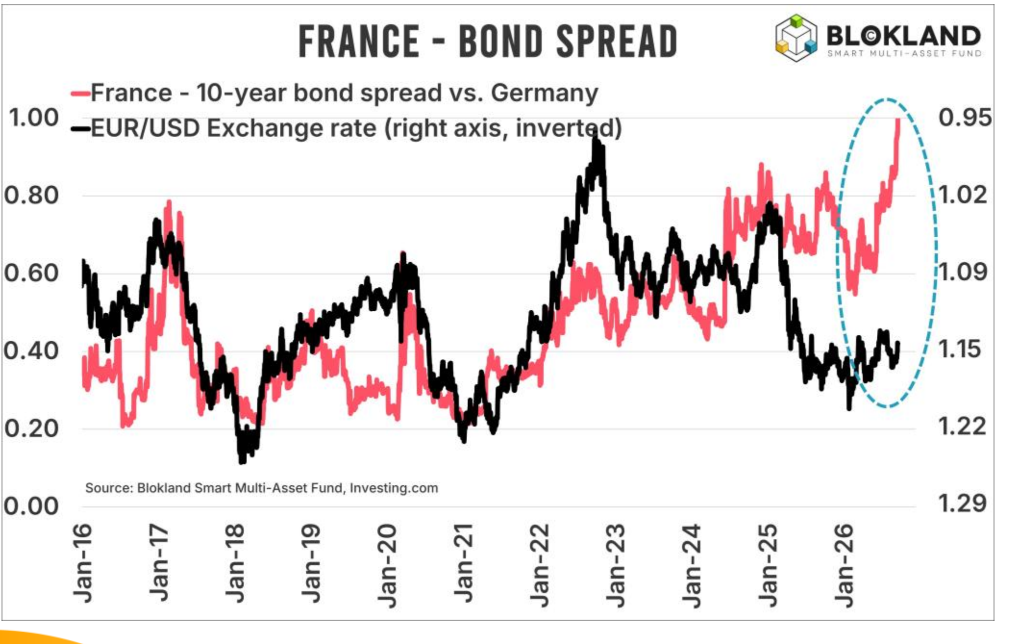
Chart of the week

The spread on 10-year French bonds versus German Bunds just hit 100 basis points

France is paying the price of fiscal disbelief. Its 10y bond spread over Germany has topped 100bps for the 1st time since 2012. Yields hover around 4.5%, near an 18y high. This year's deficit is now forecast at 5.4% of GDP, missing the 5% target. Paris still promises 3% by 2029. Bond markets want more than promises.



Source: Jeroen Blokland, HolgerZ

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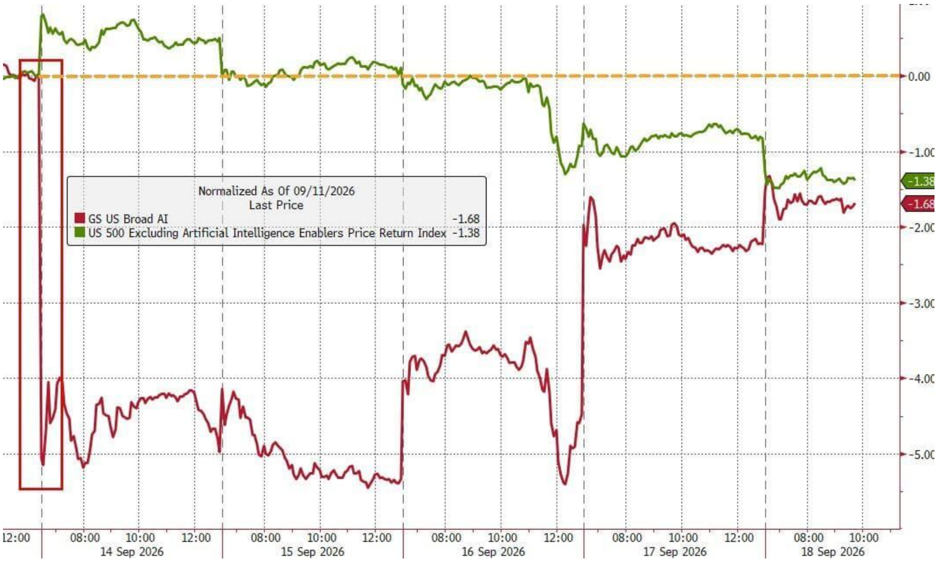
Bitcoin & Gold bid as bankers hike & AI anxiety peaks

U.S. markets finished a volatile week mixed, caught between rising energy costs, a more hawkish Fed and renewed strength in AI stocks. The Nasdaq outperformed as semiconductor and other AI-related shares recovered from an early sell-off, while the Dow and small caps declined. Growth stocks also held up better than value. The Fed raised its policy rate by 25 basis points to 3.75%–4.00%, its first increase since 2023. The unanimous vote was more hawkish than many expected, and policymakers signaled another increase before year-end. Earlier in the week, the 10-year Treasury yield briefly reached 5.04%, its highest level since 2007, before easing after the decision. Oil added to the market's uncertainty. Attacks on Saudi energy infrastructure initially pushed crude prices higher, while record U.S. diesel prices sharpened inflation concerns. Oil later retreated as reports suggested the pipeline damage might be less severe than feared. In credit markets, investment-grade bonds benefited from solid demand, but high-yield bonds remained under pressure from higher yields and the prospect of further rate hikes. Beyond the U.S., European equities fell as energy costs weighed on sentiment. The Bank of Japan also raised rates by 25 basis points to 1.25%, but its split vote and limited guidance on future hikes were followed by a weaker yen. Japanese equities rose over the week, helped by exporters and a recovery in AI shares. The dollar index ripped to its highest level since the start of August. Gold finished the week modestly higher testing back up to $4400. Bitcoin proved remarkably resilient, surging today up to $81,000.

#markets

#equities #us #ai #weekly

Before central banks took over, Monday was dominated by calls from leading AI executives for a slower development pace because of safety and existential risks.
Investors translated "slow the models" into "slow the infrastructure build", sending chipmakers, data-center operators, and other AI beneficiaries sharply lower.
The concern was less about whether a formal moratorium would materialize than whether safety restrictions could interrupt the enormous capital-expenditure cycle supporting semiconductor, memory, networking, power and data-center valuations.
The scare faded because the strategic cost of pausing while China continues developing competing systems prompted investors to view an industry-wide slowdown improbable.



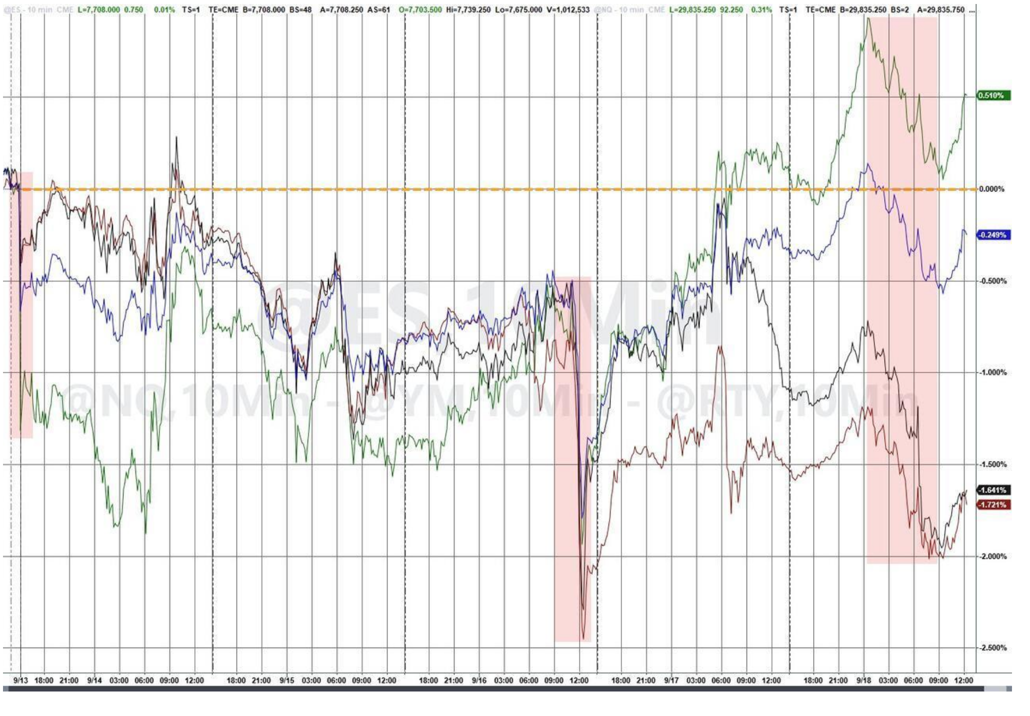
Source: Bloomberg, www.zerohedge.com

#markets

#equities #us #weekly

US equities absorbed three separate shocks - the AI selloff, the oil-driven rise in bond yields, and the Fed hike - before technology led the rebound.

Nasdaq was the only US Major to end the week green (as the S&P 500 broke a two-week winning streak) and Small Caps and The Dow were the week's biggest losers (illustrating how much of the recovery depended on a single session in which oil and yields declined together)...

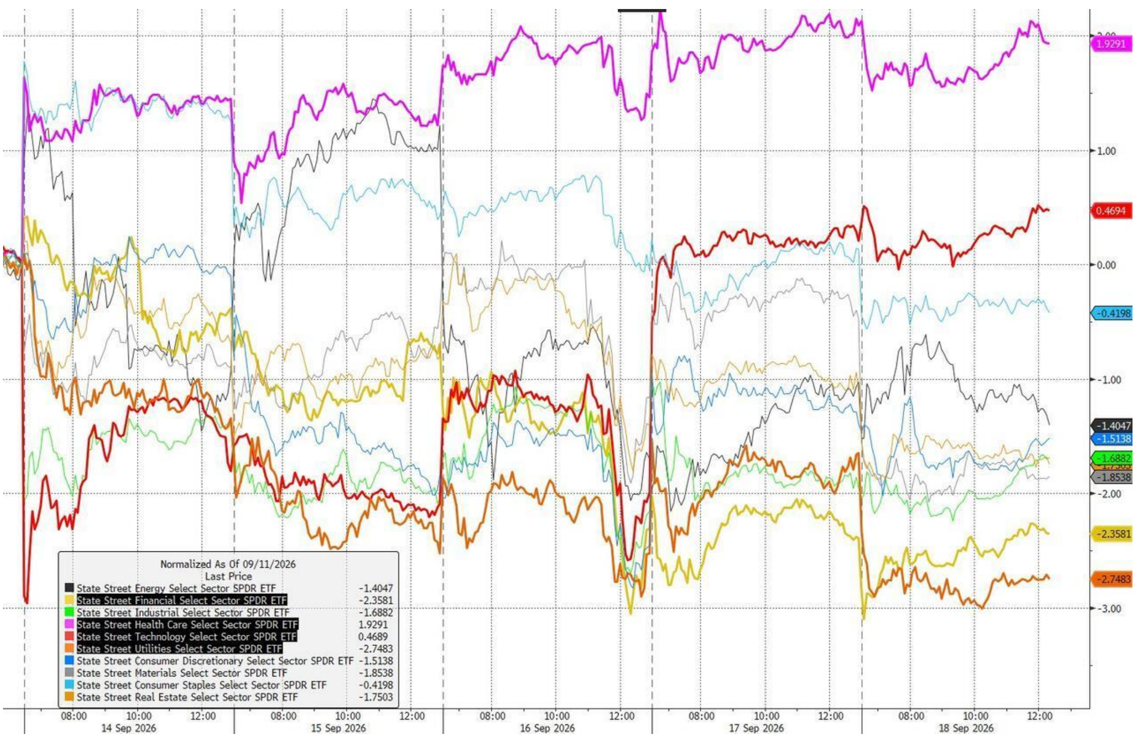


Source: Bloomberg, www.zerohedge.com

#markets

#equities #us #sectors #weekly

Healthcare - rather surprisingly - was the week's best-performing sector, with Utes and Financials the biggest laggards. Tech also outperformed.



Source: Bloomberg, www.zerohedge.com

#equities #us #mag7

After a choppy week for the AI complex, Mag7 names dramatically outperformed with the 'broadening-out' narrative collapsing as the S&P 493 ended down almost 1% on the week...

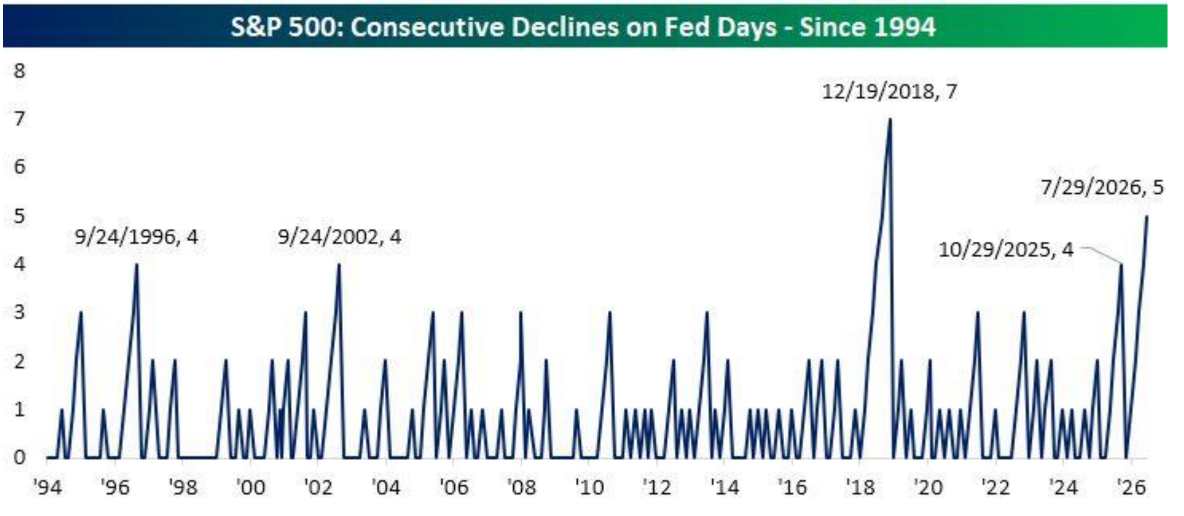
Source: Bloomberg, www.zerohedge.com

#markets

#equities #us #sp500 #fed

The S&P has fallen on five consecutive Fed days (every Fed day this year).

It fell on Powell's last three as Chair, and Warsh's first two as Chair. It's the second longest losing streak behind 7 straight that ended in December 2018.



Source: Bespoke

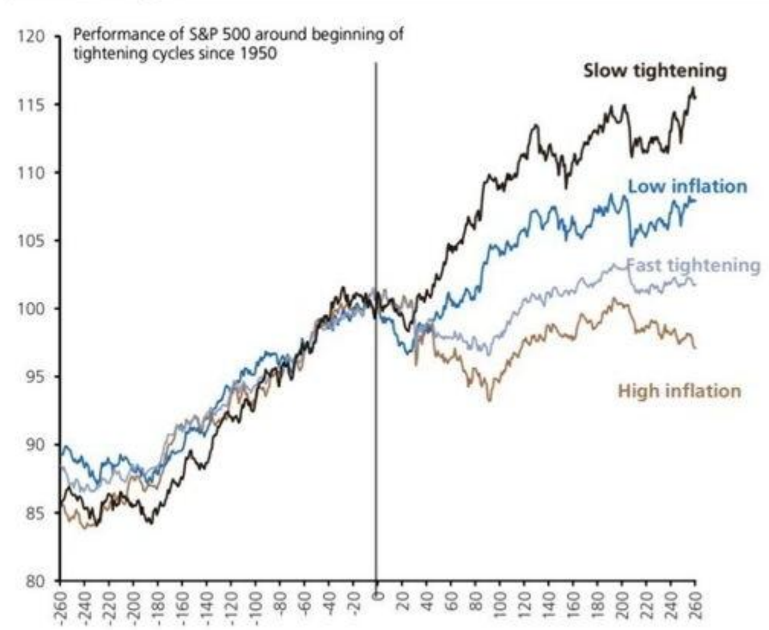
#markets

#equities #us #fed #rate-hikes #returns

Not all Fed hiking cycles are equal.

Historically, the higher the inflation when the Fed begins to hike, the worse equities have performed. The faster the tightening cycle, the worse equities have performed.

Figure 20: Performance of S&P 500 around the start of Fed hiking cycles based on different regimes



Source : Bloomberg, Factset, UBS

US equities have performed the worst after a Fed rate hike when inflation is high (>3%), falling 7.5% on average over the next 4 months. The S&P has performed best in slow tightening cycle regimes, rallying 15% on avg in the year after the Fed begins to tighten.

Source: David Marlin, UBS, Factset

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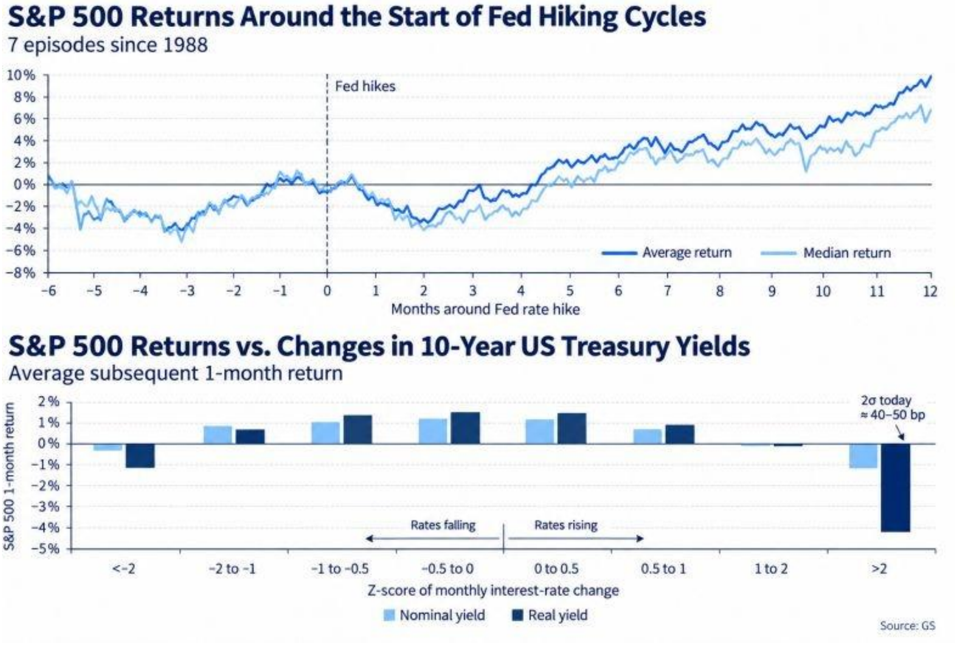
#equities #us #fed #rate-hikes #returns

Using the past seven tightening cycles as a guide, GS notes that the S&P usually struggles at the start, falling an average of 2% over the first three months.

The pinch typically does not last long, however, with the index gaining an average of 9% over the following 12 months. The bruising exception was 2022. Ultimately, earnings growth determines the market's trajectory, but the speed and volatility of the move in rates can heavily influence stocks along the way.

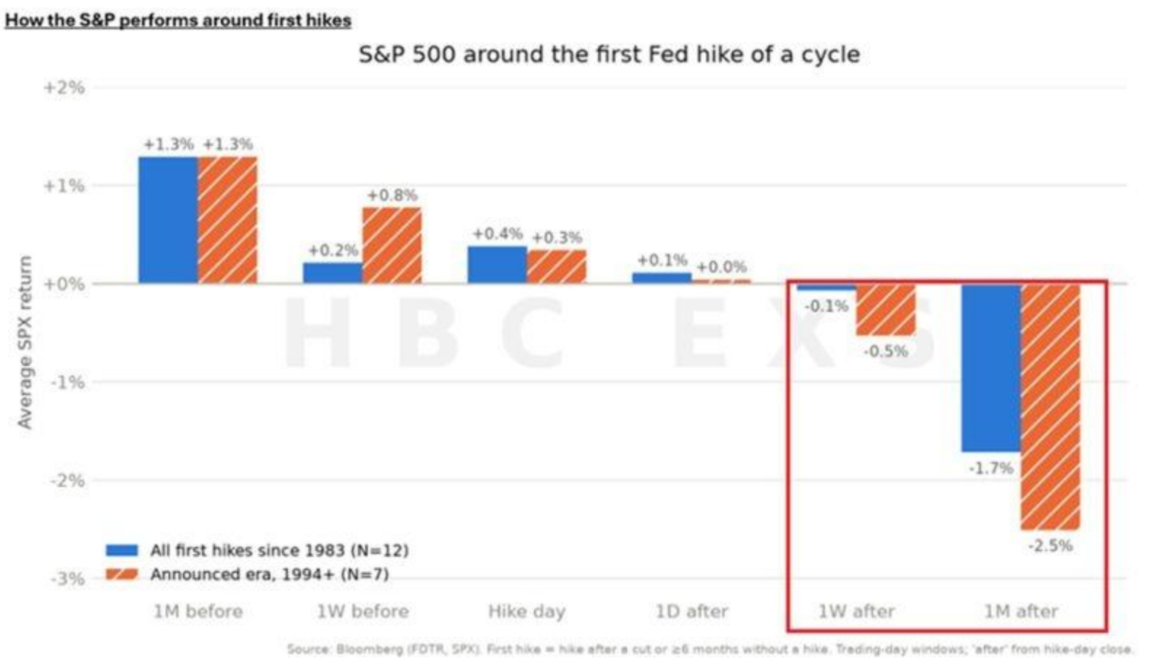


Source: TME, GS

#markets

#fed #us #sp500 #equities

Average S&P 500 returns flip sign around the first Fed hike of a cycle: up 1.3% in the month before, down 1.7% in the month after across the 12 first hikes since 1983. In the announced era since 1994 the drop is deeper still, at -2.5% over the month after.



Source: RBC, Bloomberg

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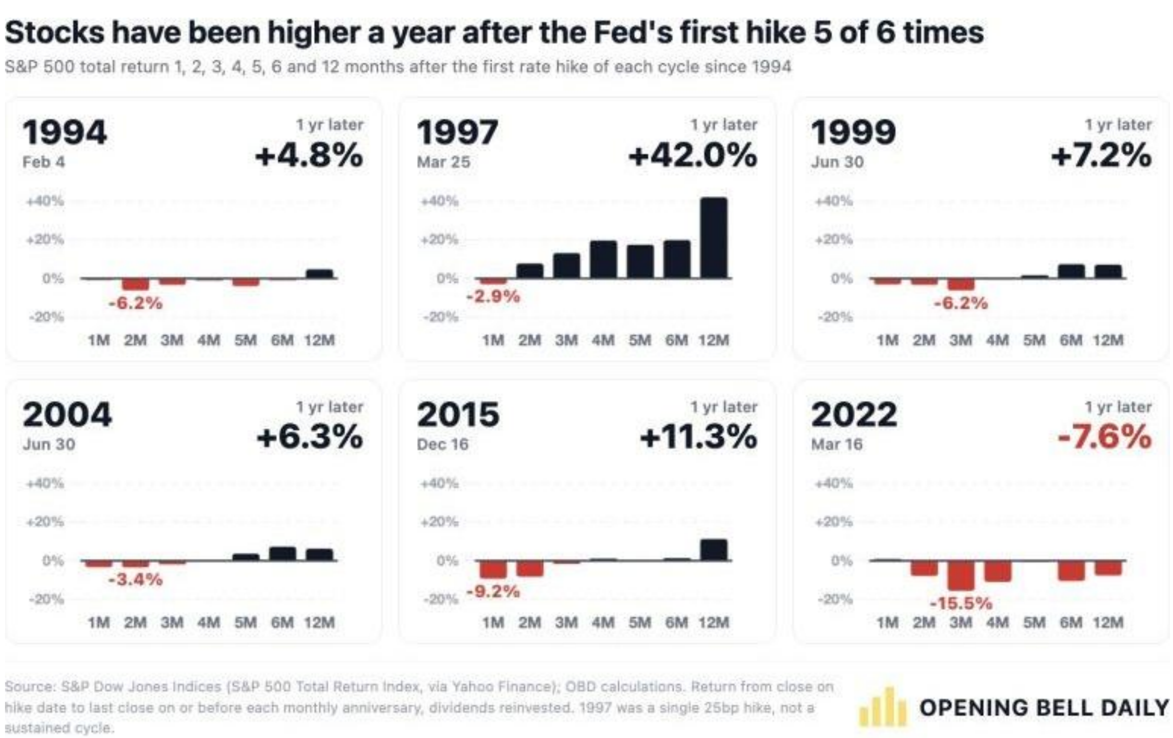
#markets

#fed #us #sp500 #rate-hikes

The S&P 500 has been higher 12 months after the Federal Reserve's first rate hike 5 of 6 times since 1994.

Short-term macro volatility rarely brings long-term losses.



Source: Phil Rosen, @philrosenn

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#markets

#equities #us #sp500 #valuation

S&P 500 Price vs. Valuation:

Why has the S&P 500 remained so resilient? Because earnings growth has been exceptionally strong. Yet geopolitical shocks and persistent uncertainty—driving oil prices and bond yields higher—have triggered a bear market-like valuation reset. The S&P 500's P/E multiple has fallen from 23x at the end of 2024 to around 19x today. The index may look resilient, but beneath the surface, uncertainty is already being priced in through lower valuations.

Source: Bastien Chenivesse, Bloomberg

#markets

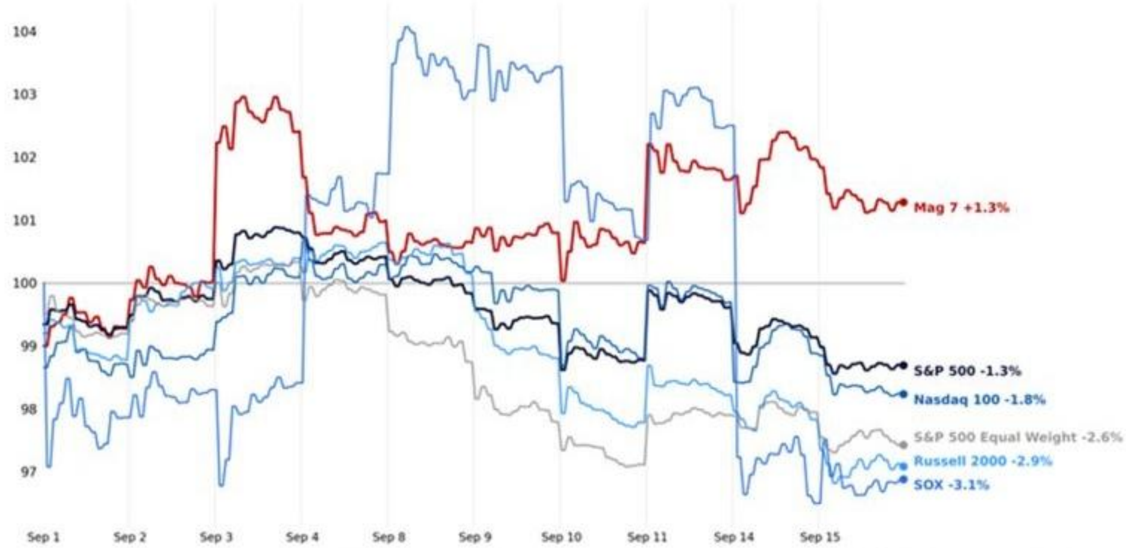
#equities #us #mag7 #breadth

This chart shows how markets have performed so far in September—with the Magnificent Seven currently carrying the torch.

(Source: Citi Securities thru RBC)

The Mag 7 Has Masked a Much Broader Selloff

Mag7, SPX, SPW, NDX, RTY, SOX Performance Month-to-Date



Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Source: Citi Securities thru RBC

#markets

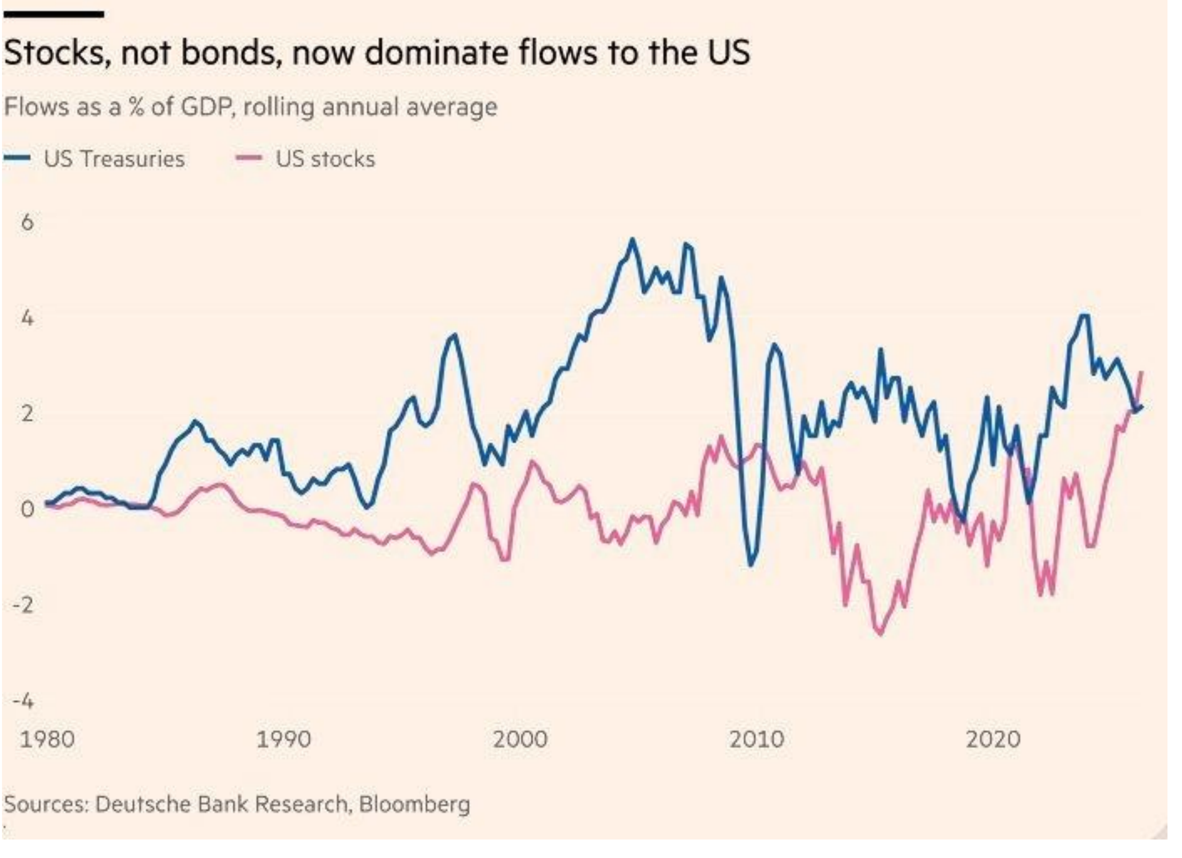
#equities #us #sp500 #breadth

We were talking about the broadening of the market from mid May until Aug 1.. then it reversed. Equal weight SPX has been lagging SPY since Aug 1.

Source: Bloomberg, TBC

#equities #us #flows #treasuries

Foreign investors are now buying more U.S. Stocks than Treasuries, for only the 3rd time this century (Global Financial Crisis and Covid)

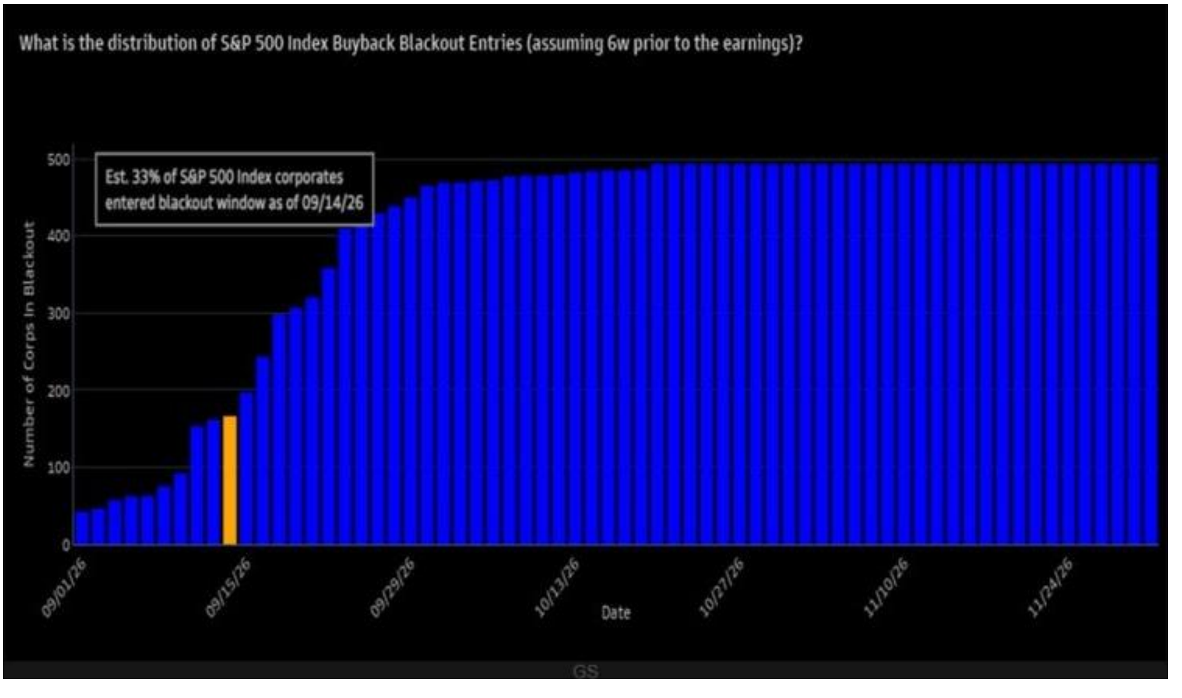


Source: Barchart, @Barchart, FT

#equities #us #buybacks #sp500

The corporate buyback blackout begins this week.

Approximately 40% of S&P 500 companies are expected to enter blackout periods. This transition typically tempers one of the market's most consistent sources of demand.



Source: TME, GS

#markets

#equities #us #tempus-ai #congress

Tempus AI is up 120% ever since Nancy Pelosi revealed her $TEM position.

Source: Bull Theory

#markets

#equities #turkey #bist-100 #redemptions

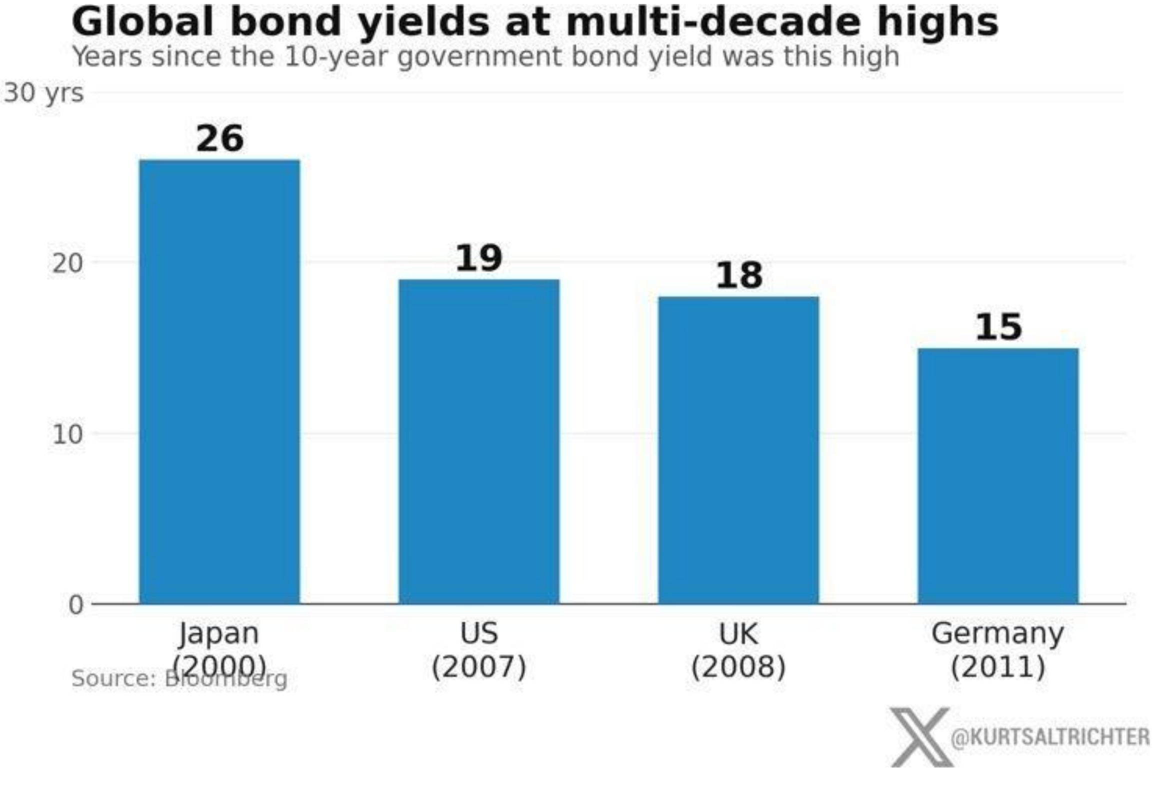
The BIST 100 has fallen roughly 10–11%, including a 6% drop that triggered a market-wide circuit breaker. The key concern is no longer valuation—it is whether investors can get their money out. Pusula Portföy disclosed delays in meeting some fund redemptions. When withdrawals rise, managers need cash and often sell their most liquid holdings—not necessarily their weakest ones. That is how otherwise healthy stocks get dragged into the selloff. Once a market starts pricing exit risk, fundamentals become secondary.

Source: EndGame Macro, @onechancefreedm

#markets

#fixed-income #global #yields #jgb

Every major government bond market is selling off at once. Japan's 10-year just hit 3% for the first time this century. US yields are the highest since 2007, the UK since 2008, Germany since 2011.



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

#markets

#fixed-income #us #treasuries #10y

The US 10-year yield surged up to 5.04% on Tuesday (breaking comfortably clear of the 5.00% Maginot Line), its highest level since 2007, reflecting some combination of renewed inflation risk, resilient growth, heavy Treasury supply, even heavier hyperscaler supply, and anxiety over the fiscal trajectory.

Source: Bloomberg, www.zerohedge.com

#markets

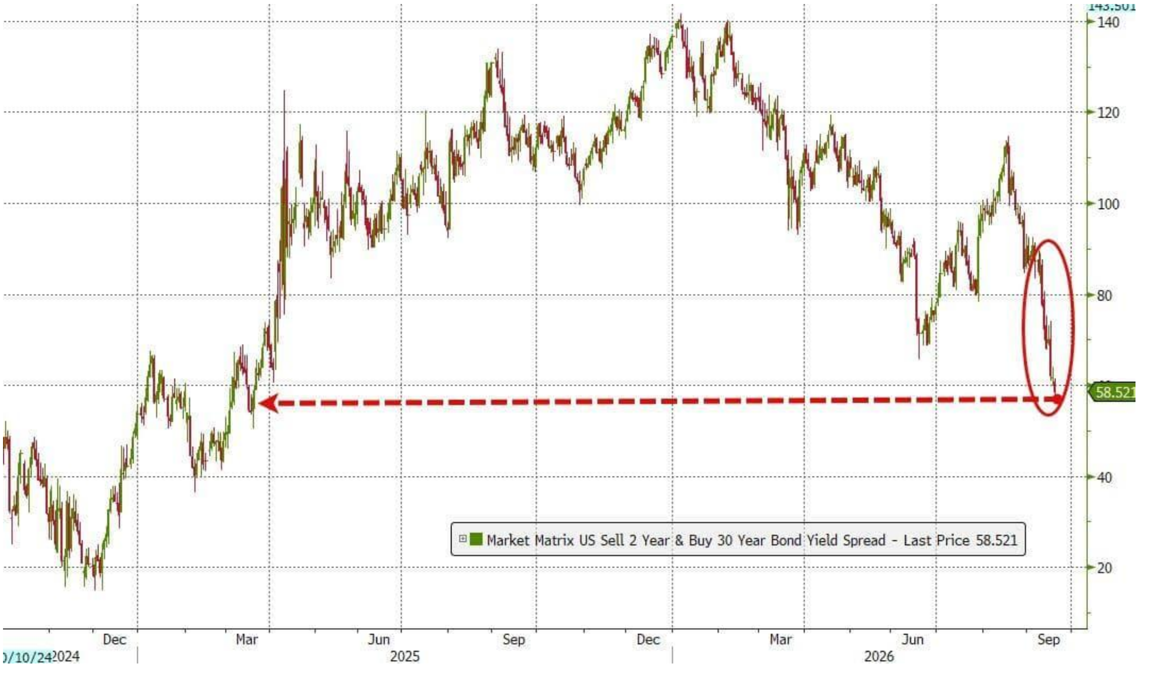
#fixed-income #us #treasuries #weekly

By the end of the week, the Treasury curve was well and truly mixed with the long-end stabilizing (bid) while the short-end prices in the hiking cycle...

Source: Bloomberg, www.zerohedge.com

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

The yield curve collapsed to its flattest since March 2025...



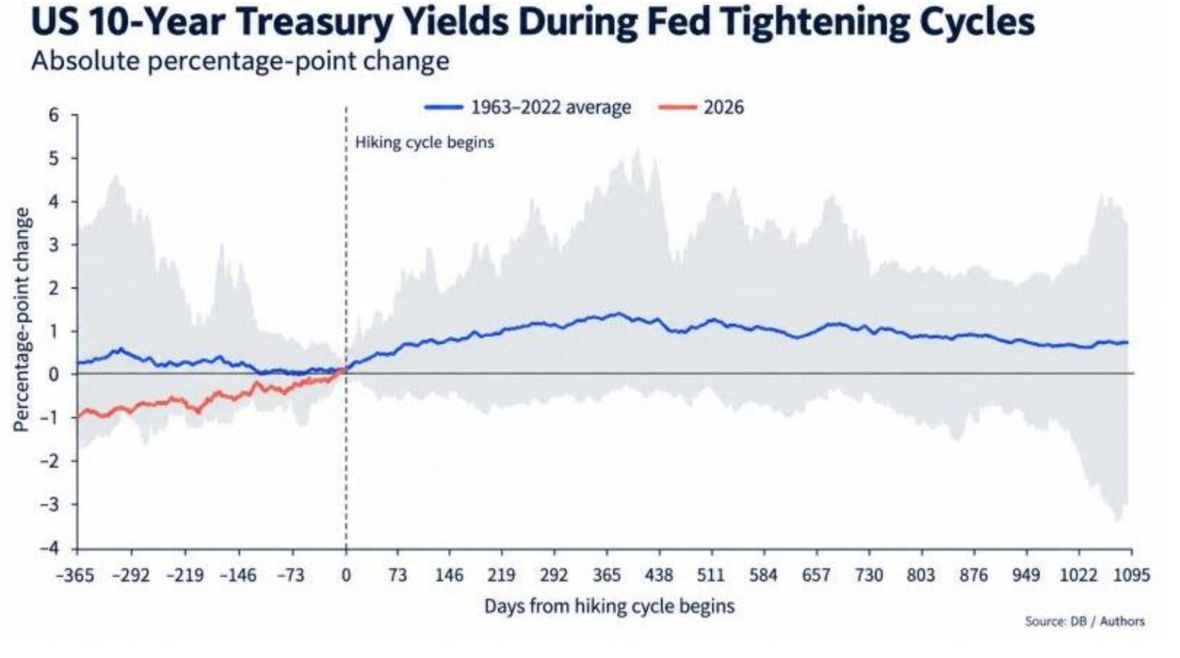
Source: Bloomberg, www.zerohedge.com

#markets

#fixed-income #us #fed #treasuries

Once the Fed starts tightening, it rarely stops after one move. Historically, hiking cycles persist for some time, with the 10-year yield generally rising by more than 100bp along the way.

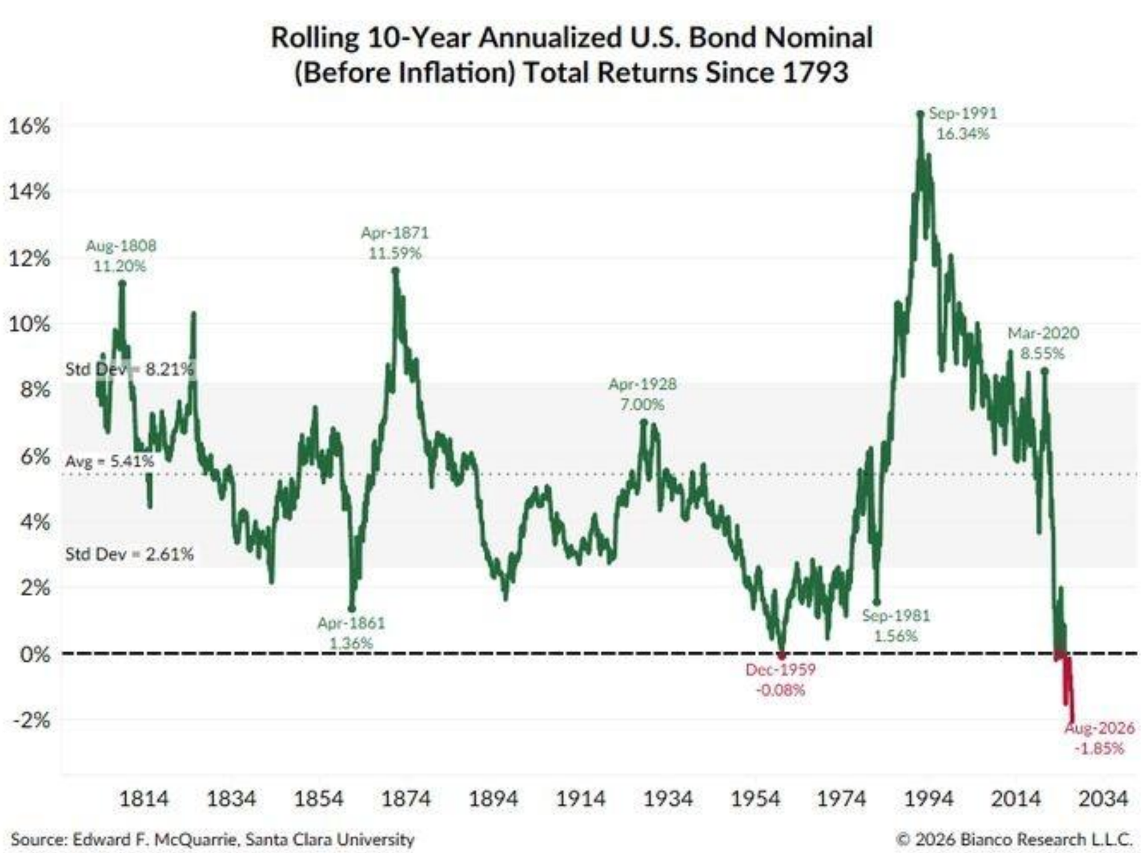
Judging by the history surveyed by DB's Jim Reid, investors should brace for the 10-year to reach 6% before the Fed is done.



Source: TME, DB

#fixed-income #us #treasuries #yields

USTs are by far having their worst performance in American history.



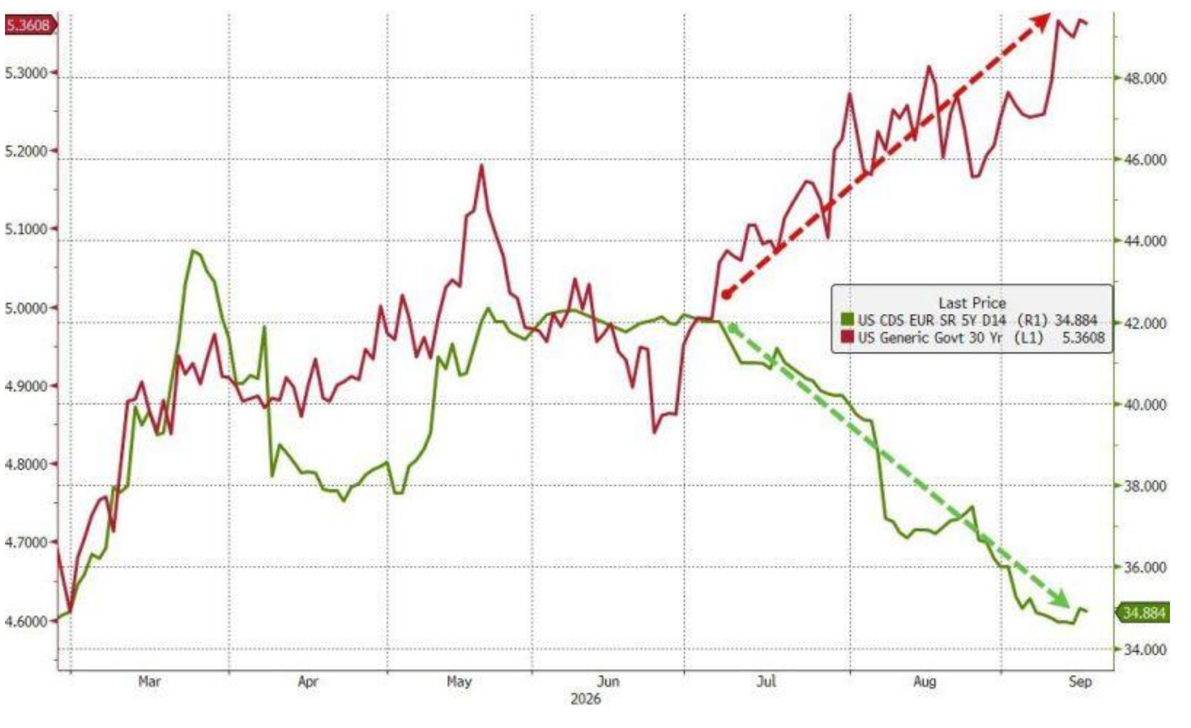
Source: Lukas Ekwueme, @ekwufinance

#markets

#fixed-income #us #cds #de-dollarization

An interesting dichotomy...

Long-dated US Treasury 30y yield (in red) is rising based on the de-dollarization narrative (Fed credibility and/or fiscal fears) Meanwhile, usa CDS (in green) is trading at its lowest level (best credit risk) since before the start of the war...

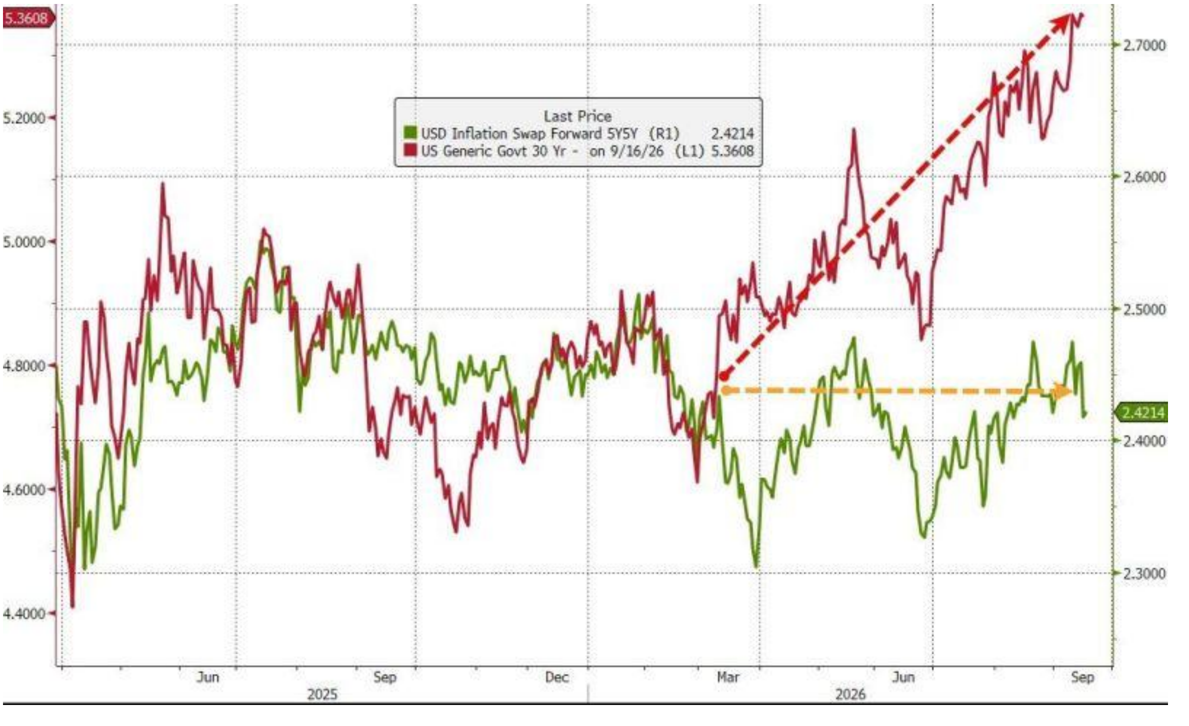


Source: zerohedge, Bloomberg

#markets

#fixed-income #us #treasuries #inflation

Another interesting divergence: -> UST 30Y yields (in red) are soaring -> Inflation long-term market expectations Swap Forward 5Y5Y (in green) are flat since the start of the war...



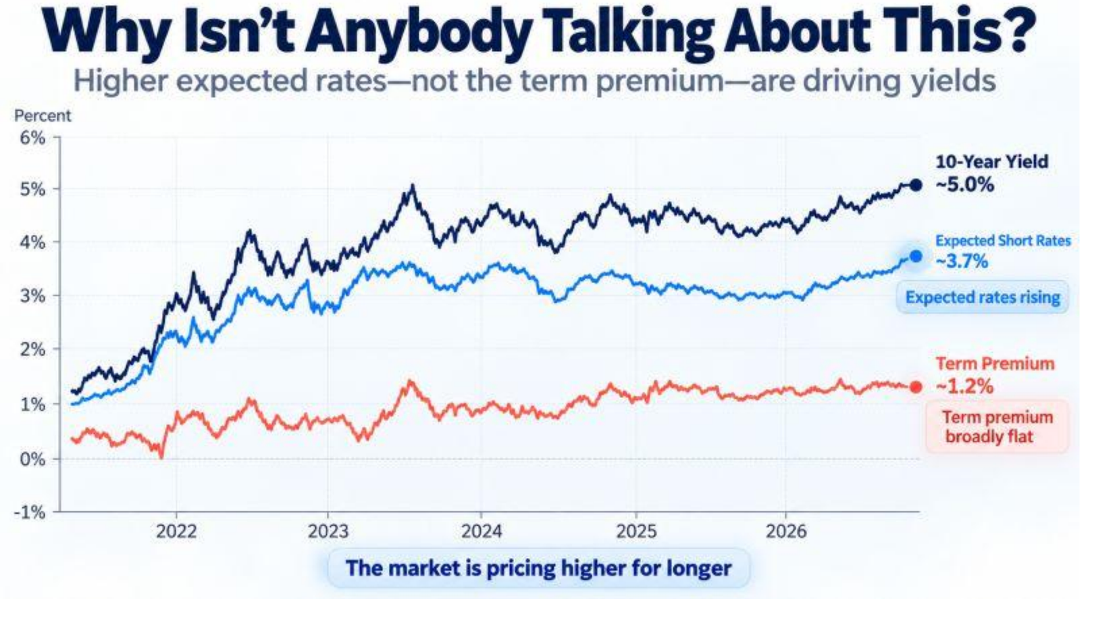
Source: Bloomberg, www.zerohedge

#markets

#rates #us #treasuries #stagflation

The US 10-year Treasury yield crossed 5% for the first time since 2007, and not for the reason most assume.

According to Dan Runkevicius, inflation expectations and the term premium barely moved. The San Francisco Fed's model shows the real driver: since late July, expected short-term rates over the next decade rose 25 basis points while the term premium fell 3. Markets are pricing rates staying higher for longer, not long-term bonds getting riskier. Combined with flat growth forecasts, that points to a Fed bracing for persistent, supply-driven inflation, a potentially stagflationary setup.

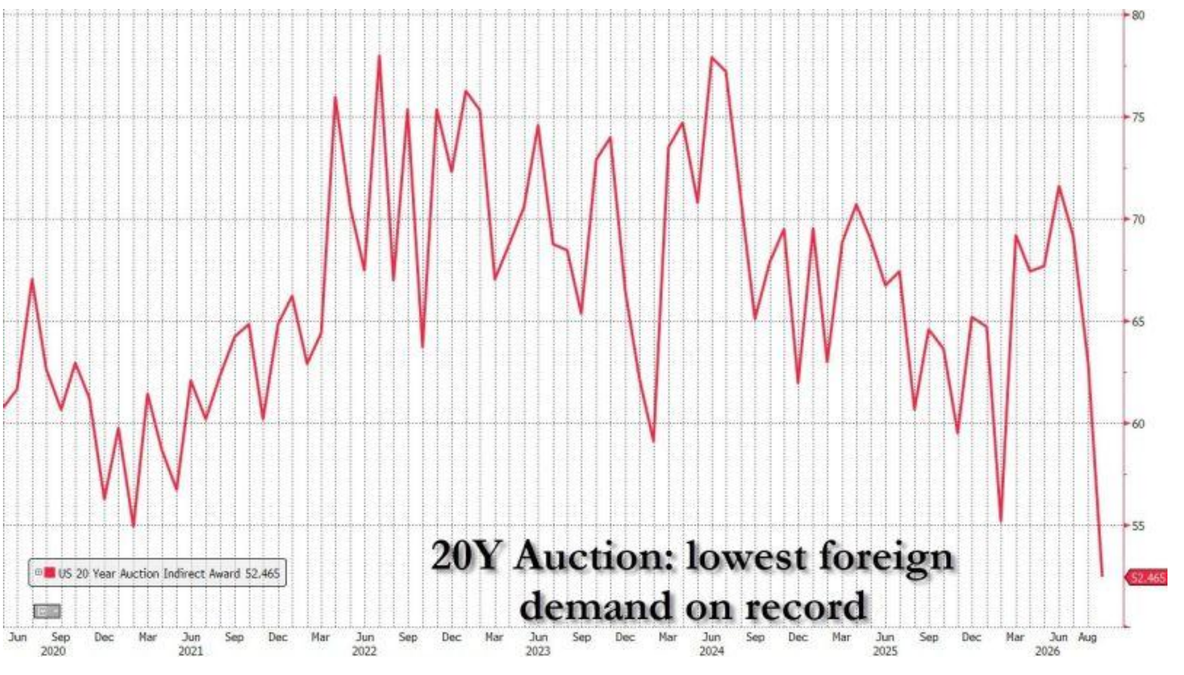


Source: Dan Runkevicius

#markets

#fixed-income #us #treasuries #auction

In case you missed it: foreign demand for UST 20Y paper has collapsed as Indirects plunge to 52.5%, lowest on record.



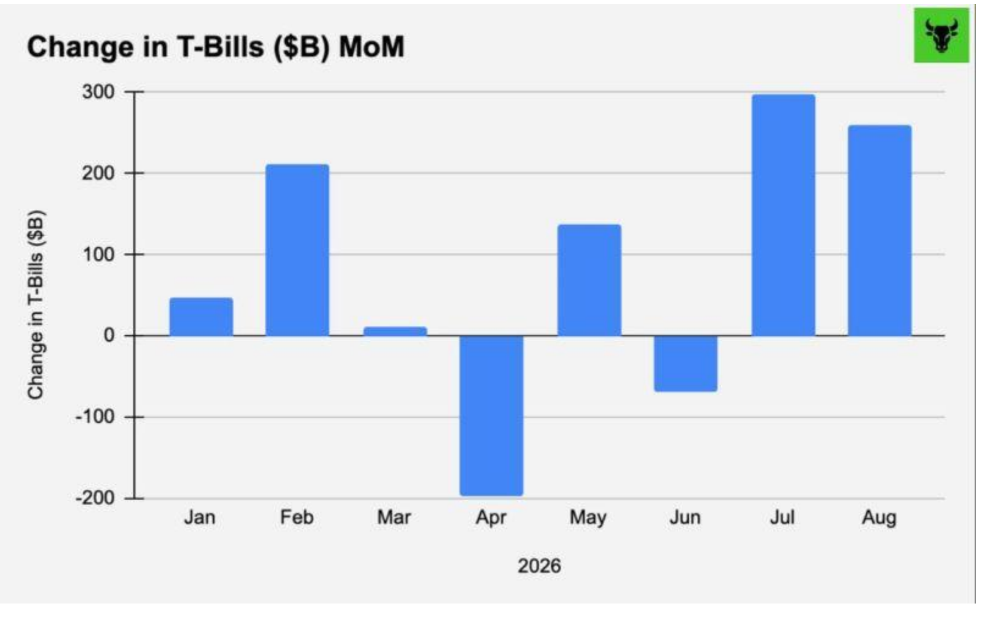
Source: zerohedge, Bloomberg

#markets

#fixed-income #us-debt #us #t-bills #fed

As 30-year Treasury yields surged above 5% in May 2026, the US government sharply increased its reliance on short term debt.

Since July, over 75% of the increase in marketable Treasury debt has come from T-bills, versus just 18% in 2025. US now has a record $7.25 trillion in T-bills outstanding, all of which mature within a year and need to be constantly refinanced. The Treasury escaped expensive long-term borrowing by leaning harder on short-term debt. Now that short-term debt is getting more expensive too.

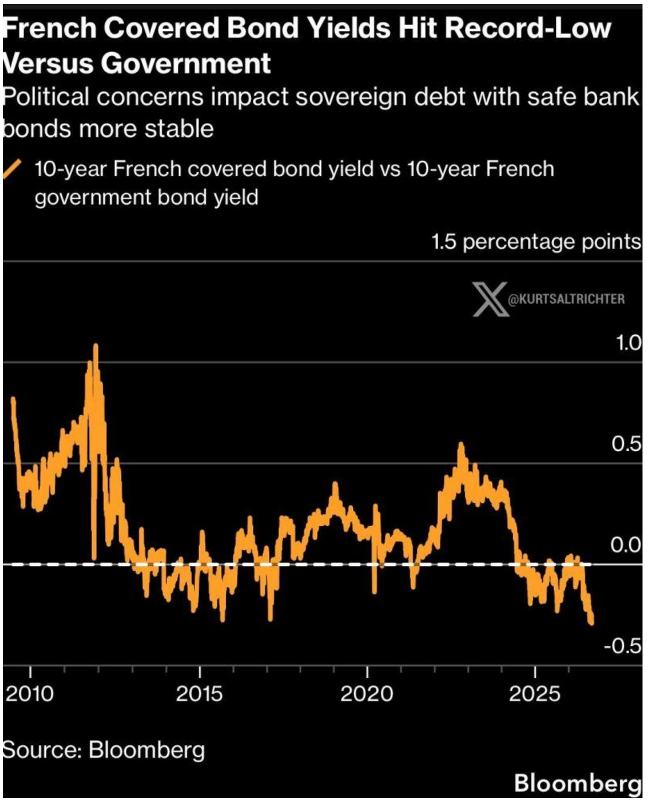


Source: Bull Theory

#markets

#fixed-income #france #covered-bonds #spreads

Something just broke in the French bond market. "Safe" bank bonds now yield less than French government debt. France's public debt has reached 117% of GDP. The government plans a record €310 billion of bond issuance in 2026. When government bonds trade at a discount to the bank debt they ultimately backstop, investors are sending a clear message: The sovereign balance sheet has become the risk.



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

#markets

#fixed-income #turkey #yields #em

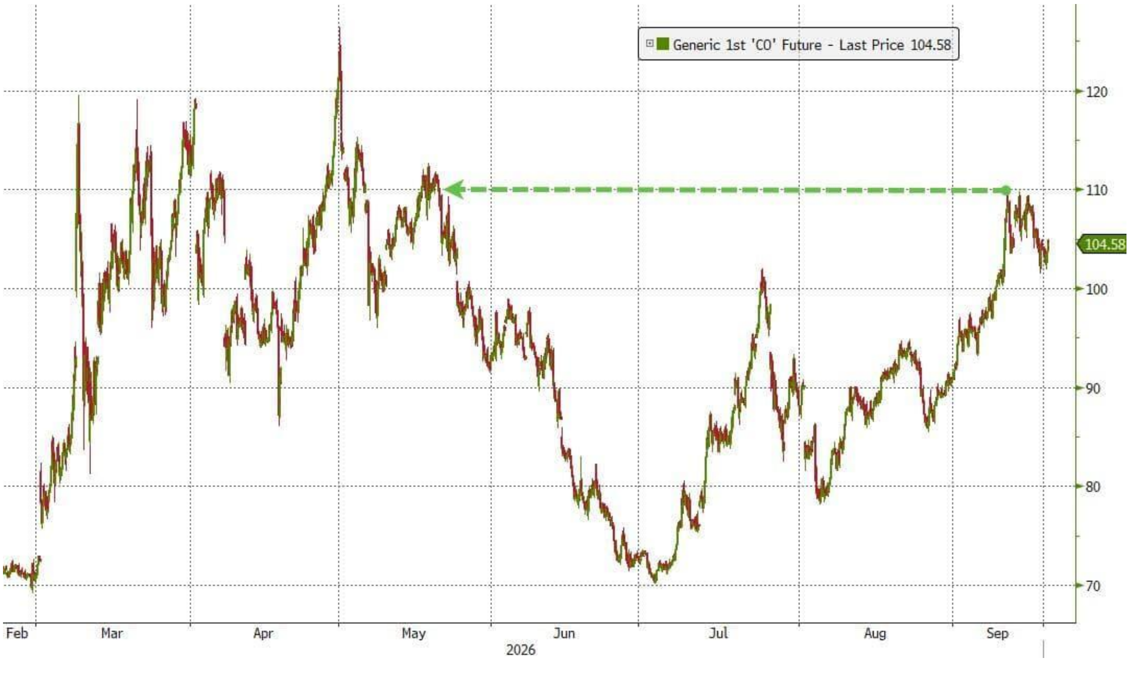
Turkey 10-year bond yield just hit 32.87%, its highest level in 16 weeks.

Source: TNoLimit, @NoLimitGains

#markets

#commodities #oil

Brent reached a four-month high at $110 before retreating toward $104 on Friday, remaining well above the level that prevailed before the latest escalation...

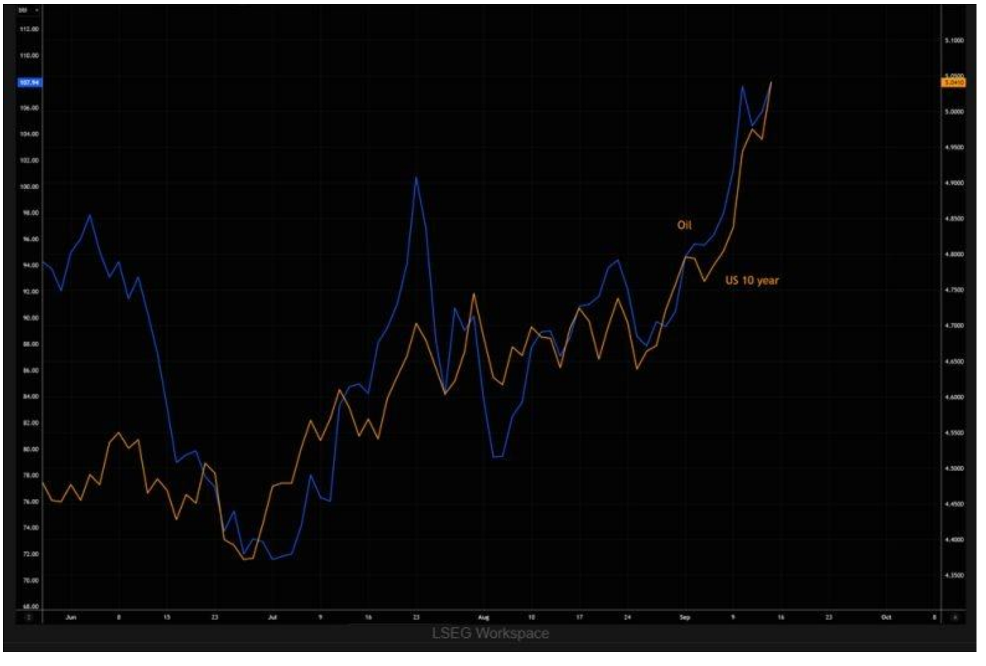


Source: Bloomberg, www.zerohedge.com

#markets

#commodities #middle-east #oil #us-10y

Brent is closing in on $110 after Houthi strikes shut the Saudi East-West pipeline, with Riyadh's output at a 30-year low of roughly 6m b/d and Hormuz and Bab el-Mandeb presenting a two-front chokepoint risk. This is a supply shock, which means it doesn't fade on its own, and the WTI/10Y correlation has hit 0.96. Hyperscaler capex now runs >100% of operating cash flow, implying ~$1.3tn of debt by 2028, with tech leading the $380bn 2026 bond supply, competing directly with Treasuries while bidding up chips, power and labor.



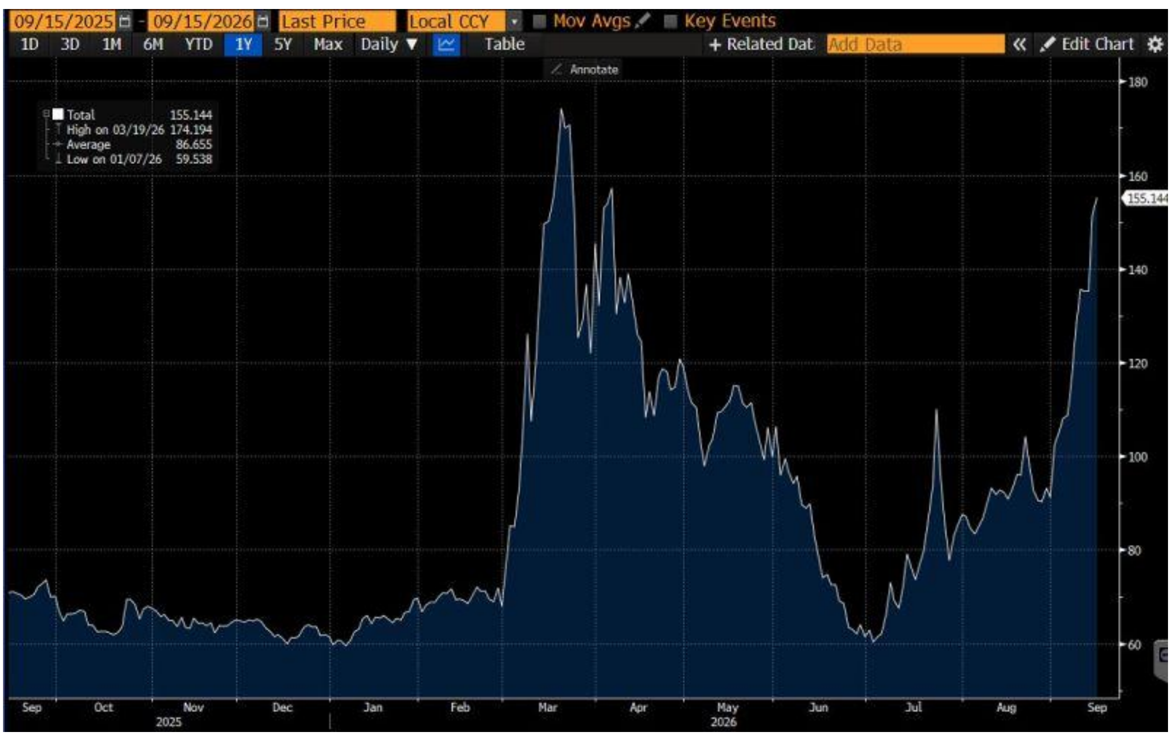
Source: TME

#markets

#commodities #oman #oil #hormuz

Oman Crude pushes further above $150!

$155.14 This is the only Middle Eastern crude that does not have to pass through either the Strait of Hormuz or Bab el-Mandeb. That means oil prices in the rest of the world will eventually have to catch up with Oman.



Source: Karel Mercx, @KarelMercx, Bloomberg

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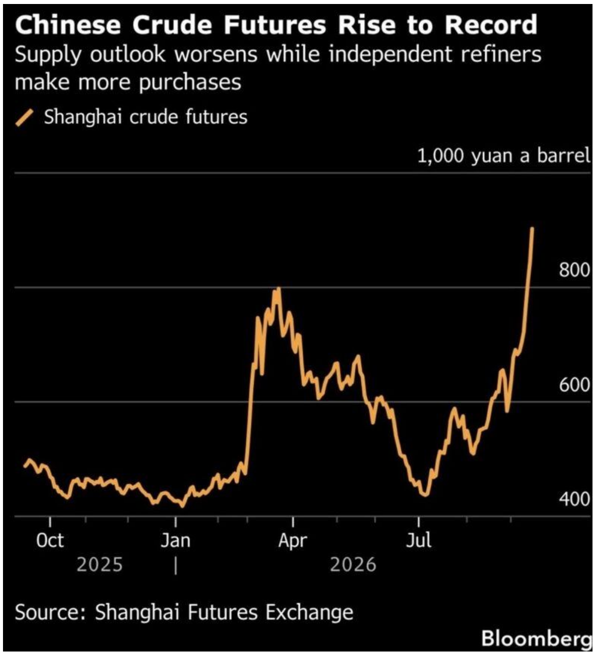
#commodities #china #oil #shanghai

China is now setting the price of oil.

Shanghai crude futures surged to a record 929.4 yuan per barrel—their highest level since the contract launched in 2018. A major Middle East pipeline shutdown has tightened supplies, forcing Chinese refiners to compete aggressively for replacement cargoes. Shanghai is leading—not following—Brent and WTI. When China's domestic benchmark moves first, its refiners become the marginal buyers setting the price for the next available barrel.



Source: Jack Prandelli on X, Bloomberg

#markets

#commodities #refined-products

While crude still drives the headlines, the stress was even more severe in refined products.

Source: Bloomberg, www.zerohedge.com

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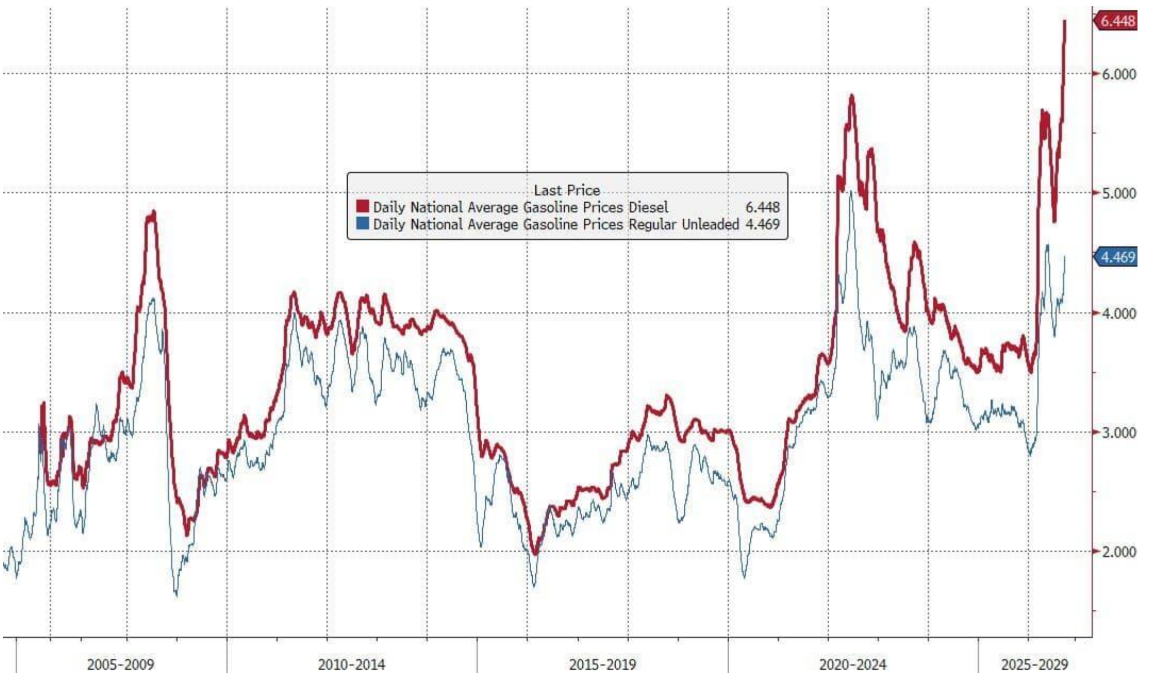
#markets

#commodities #diesel-prices

Damage to Middle Eastern facilities reduced exports just as Ukrainian drone attacks curtailed output at Russian refineries, sending global diesel margins to record highs in August and pushing the average American diesel price above $6 per gallon.



Source: Bloomberg, www.zerohedge.com

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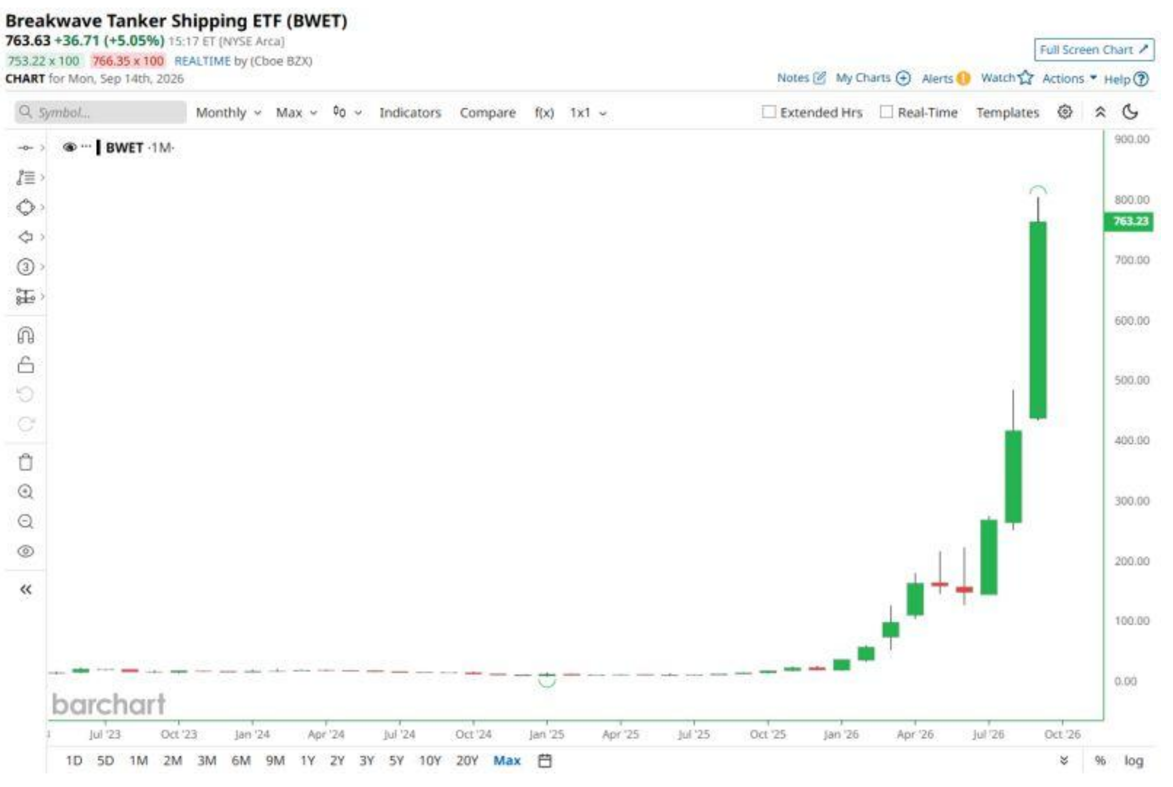
#commodities #shipping #tankers #freight-rates

Breakwave Tanker Shipping ETF (BWET) trades at 763.63, up 5.05% on the session. On the monthly chart it sat flat along the bottom of the range from 2023 until late 2025, and the entire advance has come in the months since, in a near-vertical run up the axis.



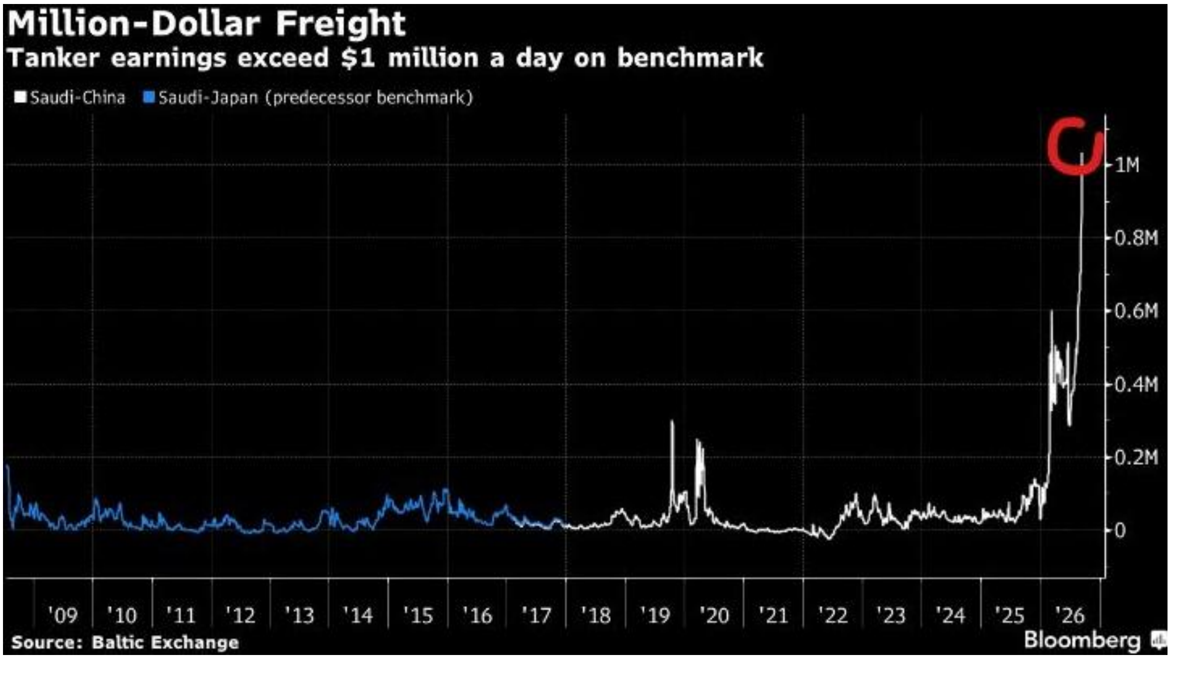
Source: Barchart

#markets

#commodities #oil #middle-east #tankers

Chart of The day: The cost of hiring an oil tanker on the industry's benchmark trade (Middle East to the Far East) route has topped $1 million a day for the first time

-- a year ago, it was less than $100,000 a day.



Source: Javier Blas, h/t @alexlongley1, Bloomberg

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#markets

#commodities #us #diesel #freight

Diesel is trading at over $200/barrel...

People say oil is the lifeblood of the economy... But the backbone of our economy runs on diesel: ~80% of US freight by weight ~80% of global trade moves by sea Most farming Most mining

Source: Lukas Ekwueme, @ekwufinance

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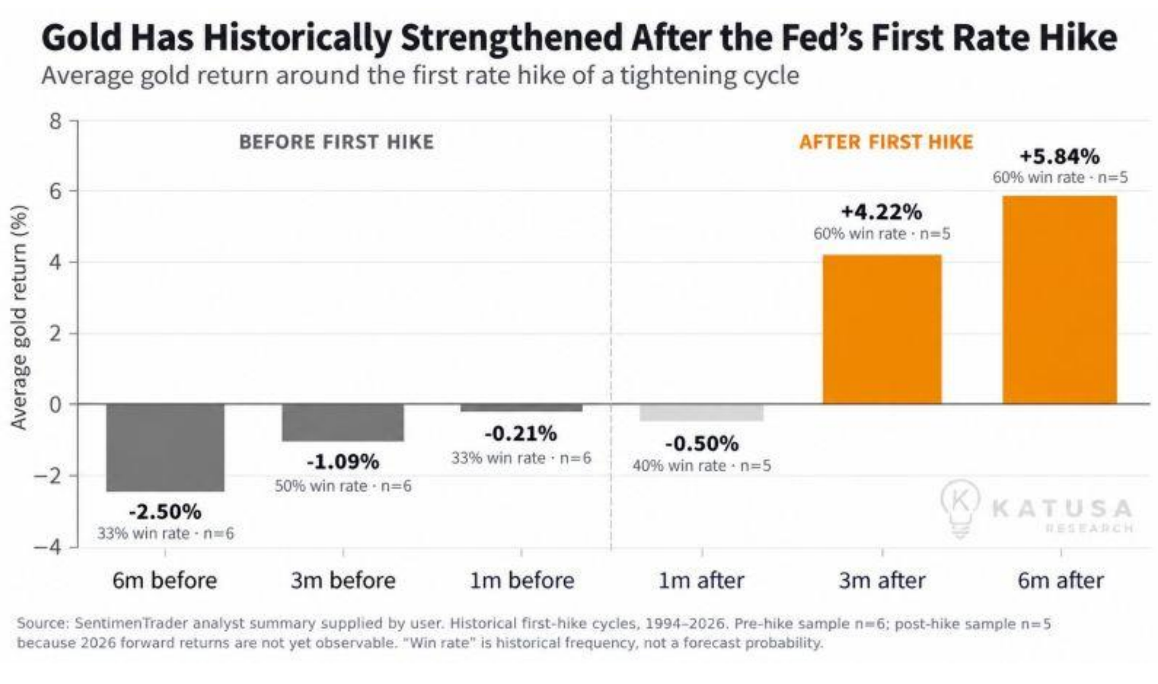
#commodities #gold #weekly

Metals split the narrative the way they usually do when policy tightens into a supply shock that then partially fades. Gold chopped around the hike and finished the week modestly higher testing back up to $4400 (with neither a panic bid nor a full risk-on dump)...

Source: Bloomberg, www.zerohedge.com

#commodities #gold #us #fed #rate-hikes

Gold rate hikes have some good historical news for investors.



Source: Katusa Research, @sentimentrader

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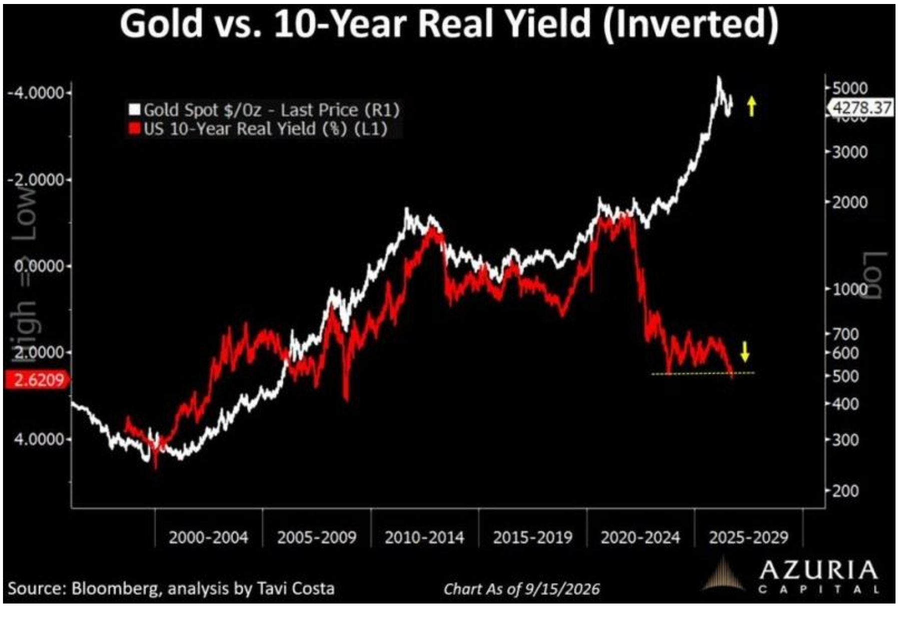
#markets

#commodities #us #gold #real-yields

As highlighted by Tavi Costa, this remains one of the biggest macro divergences in markets today.

The historic relationship between gold and US real yields has broken down. Since Western governments froze Russia's reserves, central banks have increasingly treated gold as politically neutral reserve collateral. Meanwhile, real yields are moving towards levels the US fiscal position can scarcely absorb. With debt this high, higher-for-longer real rates are not just restrictive. They are a growing solvency risk.

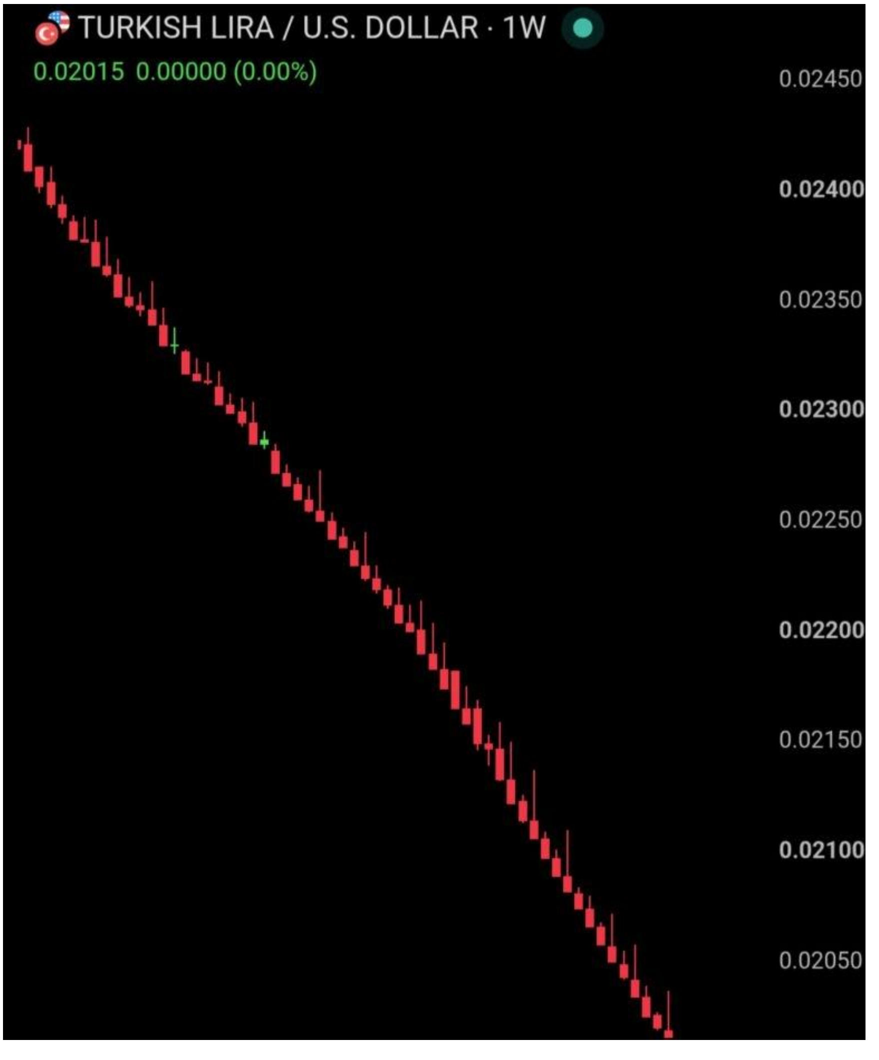


Source: Tavi Costa

#markets

#forex #turkey #lira #emerging-markets

The Turkish lira hit a new all time low against USD almost daily over past year, 219 out of 260 trading days.



Source: Bull Theory

#markets

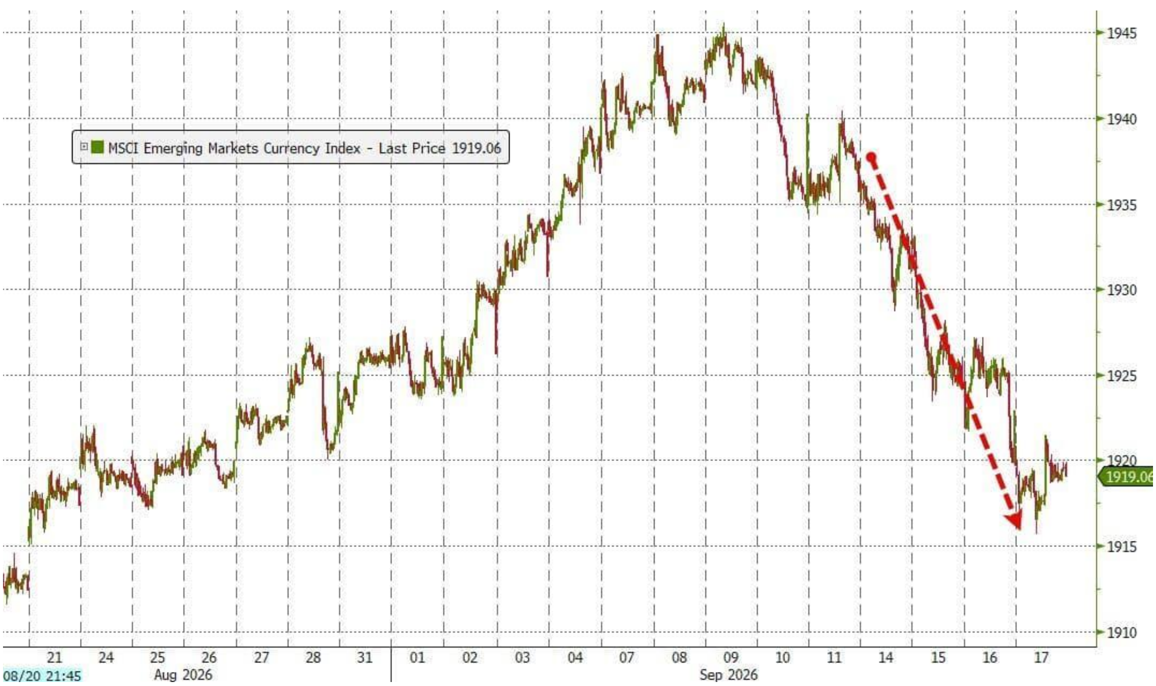
#forex #dollar-index

The dollar index ripped to its highest level since the start of August...

Source: Bloomberg, www.zerohedge.com

#forex #em-currencies

Emerging-market currencies faced the additional burden of expensive oil and reduced carry relative to the United States.



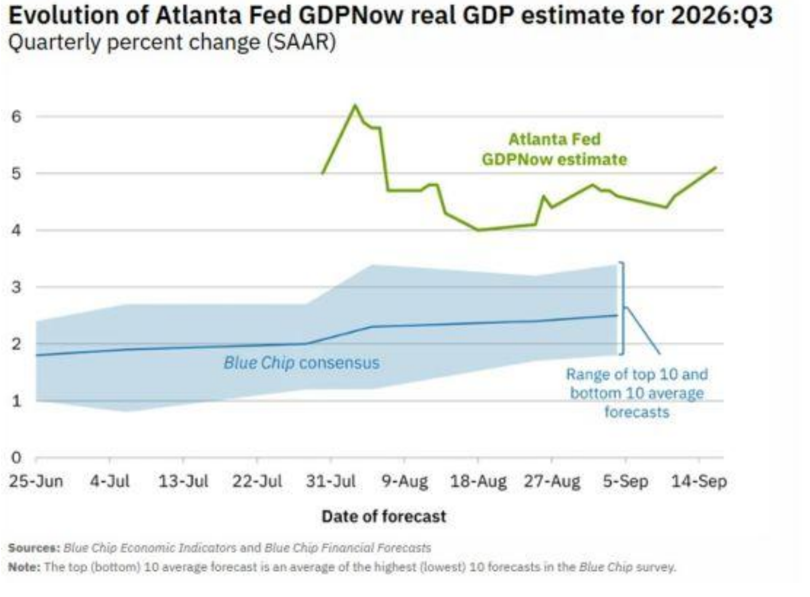
Source: Bloomberg, www.zerohedge.com

#macro

#gdp #us #retail-sales #atlanta-fed

In case you missed it... Yesterday's strong August retail sales report pushed the Atlanta Fed's GDPNow to 5.1% for Q3 2026.

Restated, the economy is booming. --



Source: Jim Bianco

#macro

#fed #us #inflation #gdp

GDP: 2.3% from 2.2% PCE inflation: 3.7% from 3.6% Core PCE: 3.4% from 3.3% Unemployment: 4.1% from 4.3%

Percent

Variable	Median[1]			
	2026	2027	2028	2029
Change in real GDP	2.3	2.4	2.2	2.1
June projection	2.2	2.3	2.2	
Unemployment rate	4.1	4.1	4.1	4.1
June projection	4.3	4.3	4.2	
PCE inflation	3.7	2.3	2.1	2.0
June projection	3.6	2.3	2.0	
Core PCE inflation[4]	3.4	2.5	2.2	2.0
June projection	3.3	2.5	2.1	
Memo: Projected appropriate policy path				
Federal funds rate	4.1	4.1	3.9	3.6
June projection	3.8	3.6	3.4	

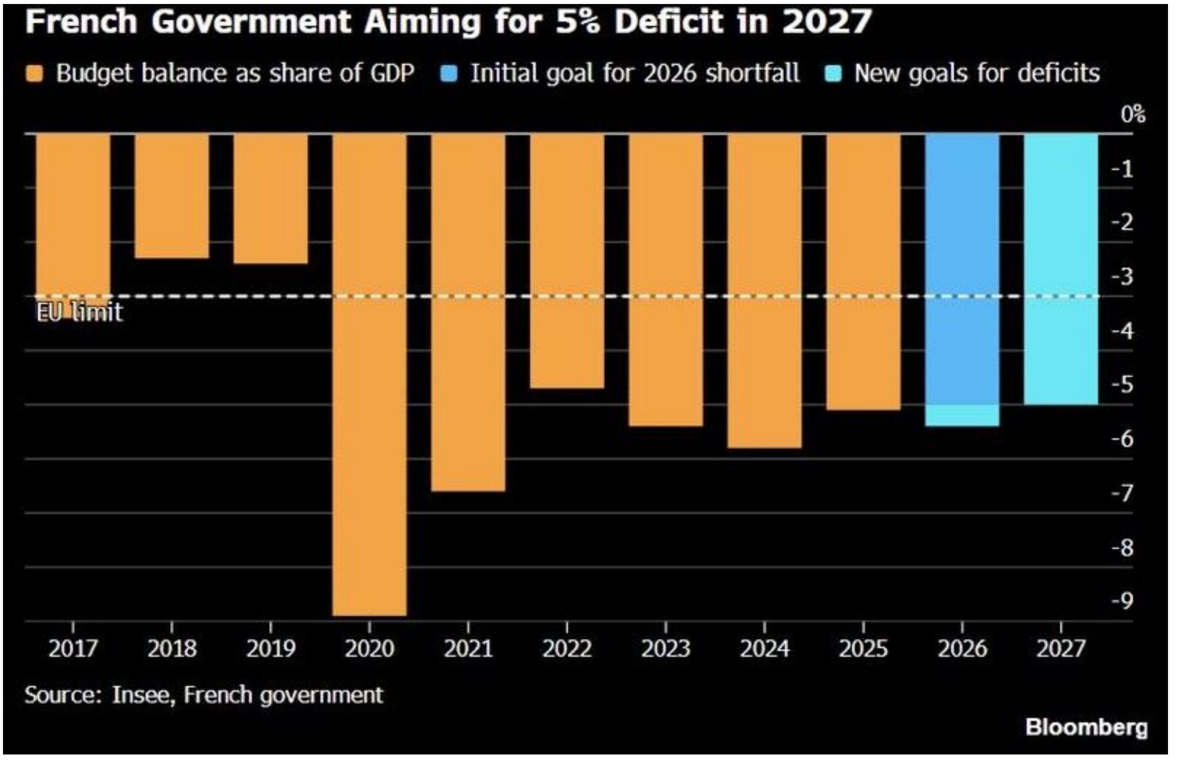
Source: Wall St Engine

#macro

#deficit #france #oat-bund #fixed-income

In case you missed it... France vows to cut its deficit to 5% of GDP in 2027 after missing the 2026 target.

A €54bn savings drive looks ambitious with growth at just 0.5% and parliament deeply split. Markets show the credibility gap: 10y OATs yield ~97bps more than Bunds; near Euro-crisis highs.



Source: HolgerZ, Bloomberg

#fed #us #rates #dot-plot

As expected, the Fed raised rates by 25 basis points in a unanimous decision The dot plot showed that 16 of 18 participants expect at least one additional hike this year. The statement and dots were more hawkish than expected overall as The Fed took away the projected median cut next year. Warsh explained that a resilient labour market, persistent inflation concerns and geopolitical tensions had shifted the committee in favour of a hike. In practice, the Fed may be reversing the three rate cuts delivered in 2025leaving room for up to two additional hikes.

Source: zerohedge

#centralbanks

#fomc #us #rate-hike #inflation

This is a comparison of Wednesday's Federal Open Market Committee statement with the one issued after the Fed's previous policymaking meeting in July.

Text removed from the July statement is in red with a horizontal line through the middle. Text appearing for the first time in the new statement is in red and underlined. Black text appears in both statements.

The Federal Open Market Committee approved the following statement for release by a ~~9–3~~12 – 0 vote:

The Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 3-~~by 1/~~2~~4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace ~~despite elevated~~. While uncertainty ~~that owes~~remains elevated owing, in part, to ~~the conflict in the Middle East.~~geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment ~~are strong~~is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains elevated ~~relative~~. Today's policy action will support a timelier return to the Committee's 2 percent goal~~, in part reflecting supply shocks that have driven price increases in certain sectors, including energy.~~. The Committee will deliver price stability.

~~Voting against the monetary policy action were Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting.~~

Source: CNBC

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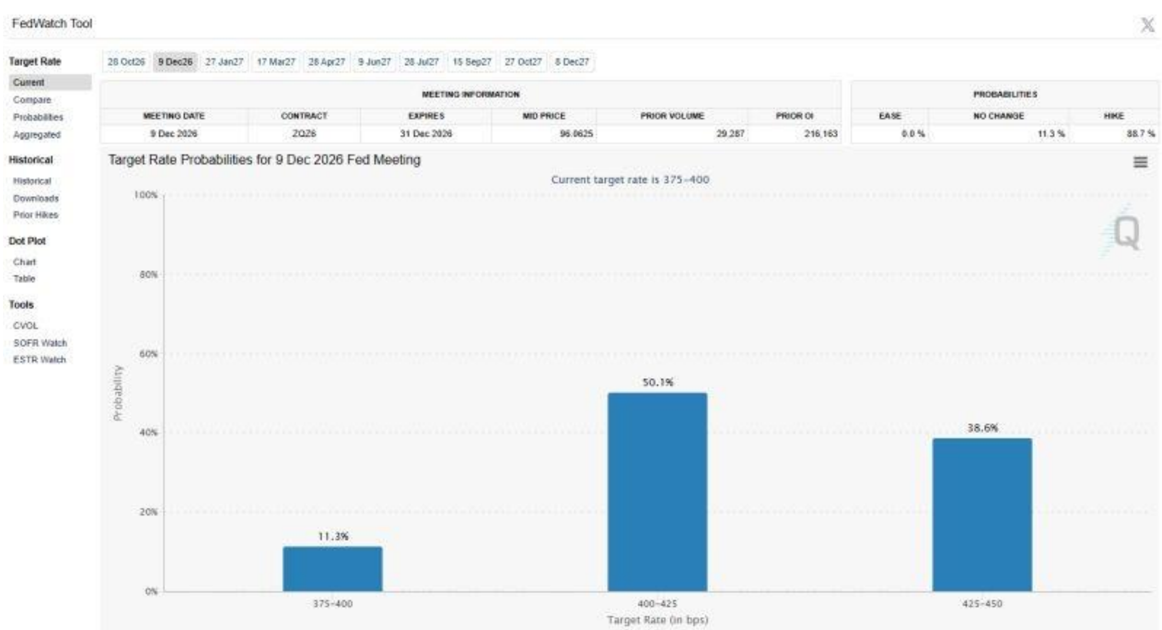
#centralbanks

#fed #us #rate-hike #fedwatch

The market now prices an 89% chance of another rate hike by the 9 December meeting, against 11.3% for no change and 0.0% for an ease. With the target rate at 375-400bp today, the modal outcome is 400-425 at 50.1%, and 425-450 carries 38.6%.



Source: Barchart

#fed #rates #markets #expectations

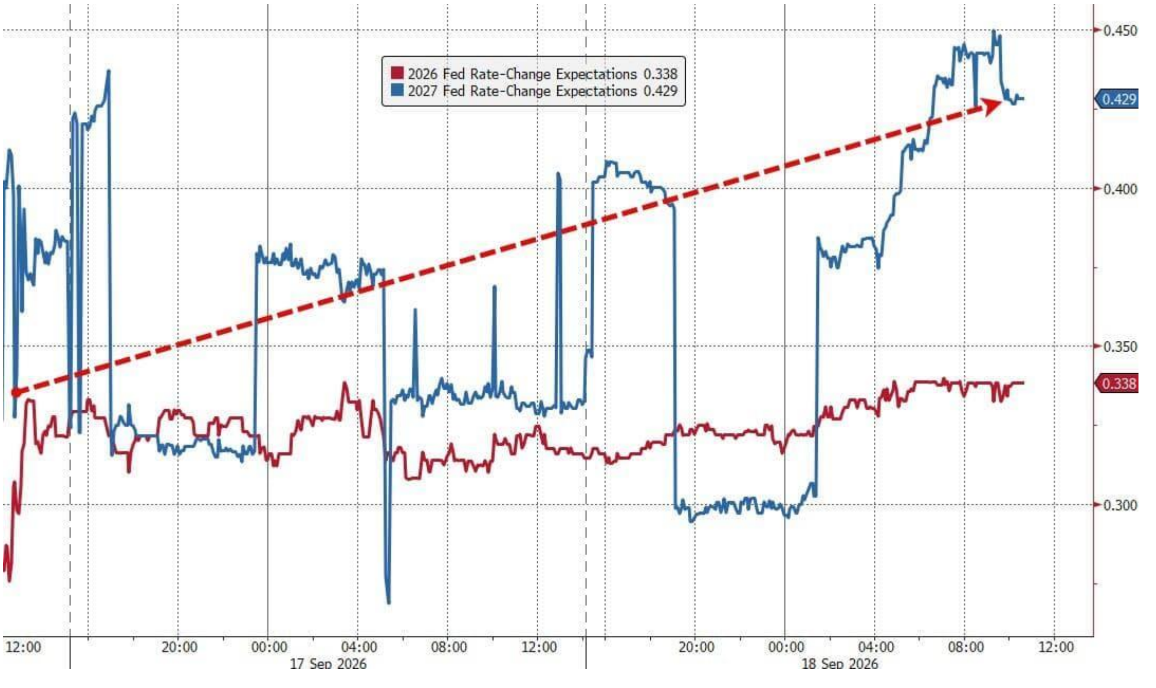
The odds of a hike in December (and October) jumped after Warsh's commentary...

Source: Bloomberg, www.zerohedge.com

#centralbanks

#fed #rates #markets #expectations

Expectations for 2027 rate increases also rose notably.

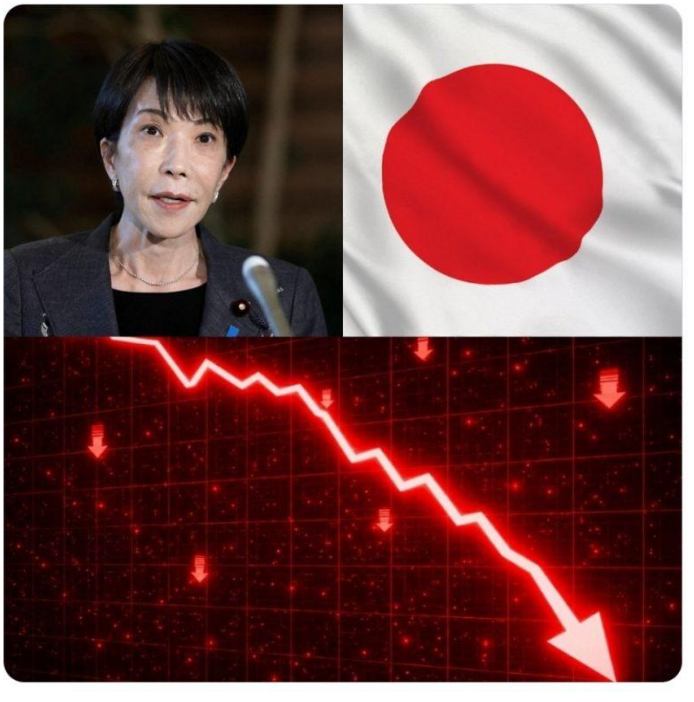


Source: Bloomberg, www.zerohedge.com

#boj #japan #yen #rates

The Bank of Japan delivered a hawkish message, reaffirming that it will continue raising interest rates as growth and inflation evolve. Yet the yen weakened immediately after the announcement.

The market's verdict was clear: 25 basis points is not enough. Even with the policy rate now at 1.25%, the interest-rate differential remains wide—and so does the incentive to borrow in yen and invest in higher-yielding currencies.



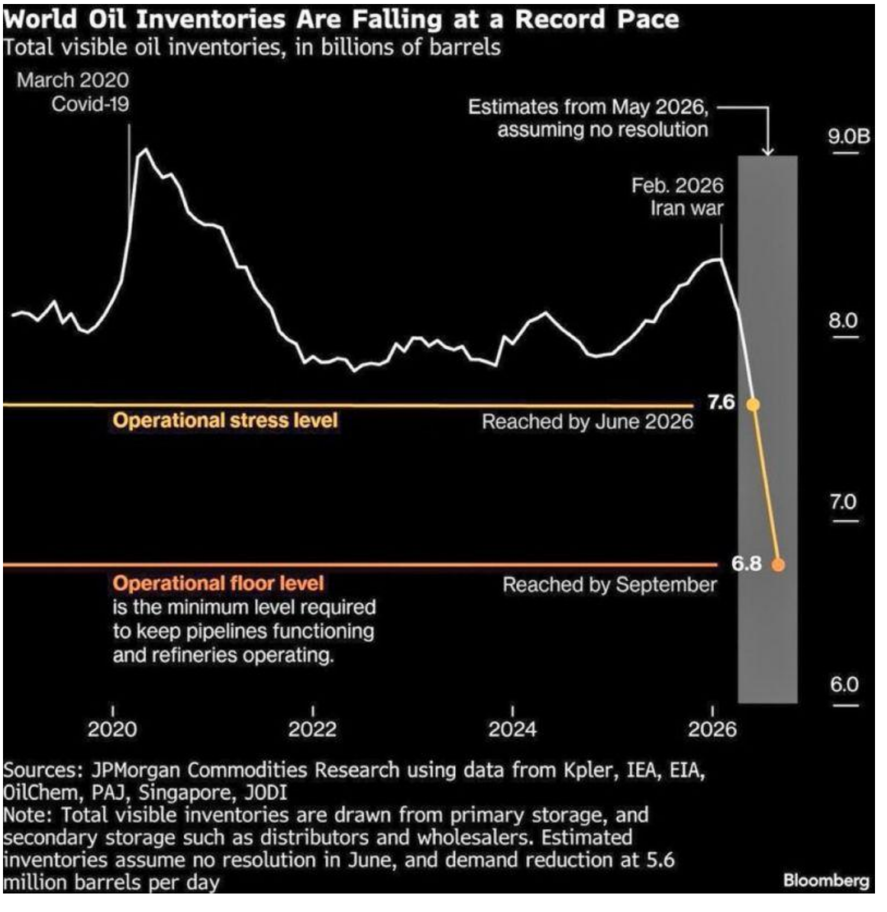
Source: Bull Theory

#geopolitics

#oil #global #inventories #supply-shock

JPMorgan has just released a terrifying chart on the world's oil inventories.

The stockpiles are in free fall. And if this line reaches 6.8, the global economy might get into big troubles.



Source: JP Morgan, Der Privatinvestor, @DPrivatinvestor

#geopolitics

#oil #middle-east #hormuz #fuel-crisis

(WSJ) - American oil executives warned for months that the prolonged closure of the Strait of Hormuz was bound to cause a fuel crisis. Now, they say it is here.

BUSINESS • ENERGY & OIL Follow

Oil Executives Say the Great Fuel Crisis Is Here

Trump officials say the oil-market disruption is temporary, but Chevron's Mike Wirth and others warn global supplies are running low, with no respite in sight

By Benoît Morenne and Collin Eaton
Sept. 14, 2026 at 5:06 pm ET

Aa

Source: Carl Quintanilla, @carlquintanilla, WSJ

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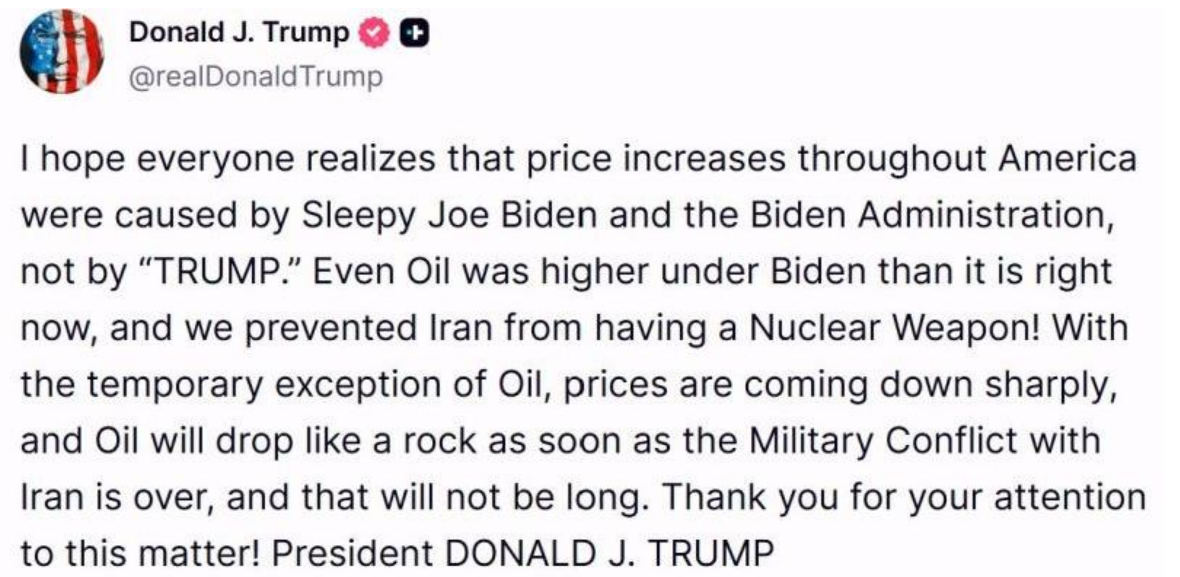
#geopolitics

#oil #us #trump #iran

In case you missed it... Trump on oil



Donald J. Trump
@realDonaldTrump

I hope everyone realizes that price increases throughout America were caused by Sleepy Joe Biden and the Biden Administration, not by "TRUMP." Even Oil was higher under Biden than it is right now, and we prevented Iran from having a Nuclear Weapon! With the temporary exception of Oil, prices are coming down sharply, and Oil will drop like a rock as soon as the Military Conflict with Iran is over, and that will not be long. Thank you for your attention to this matter! President DONALD J. TRUMP

Source: Market Rebellion on X

#geopolitics

#oil #middle-east #hormuz #supply-shock

The effective closure of the Strait of Hormuz was compounded by the Houthis' rapid advance around the Bab el-Mandeb, attacks on Saudi Arabia's East-West pipeline and temporary disruption of loading at Yanbu. Saudi efforts to redirect crude through Oman and progress restoring pipeline capacity eventually calmed the immediate panic, but the market was left confronting simultaneous threats to the Gulf's eastern and western export routes.

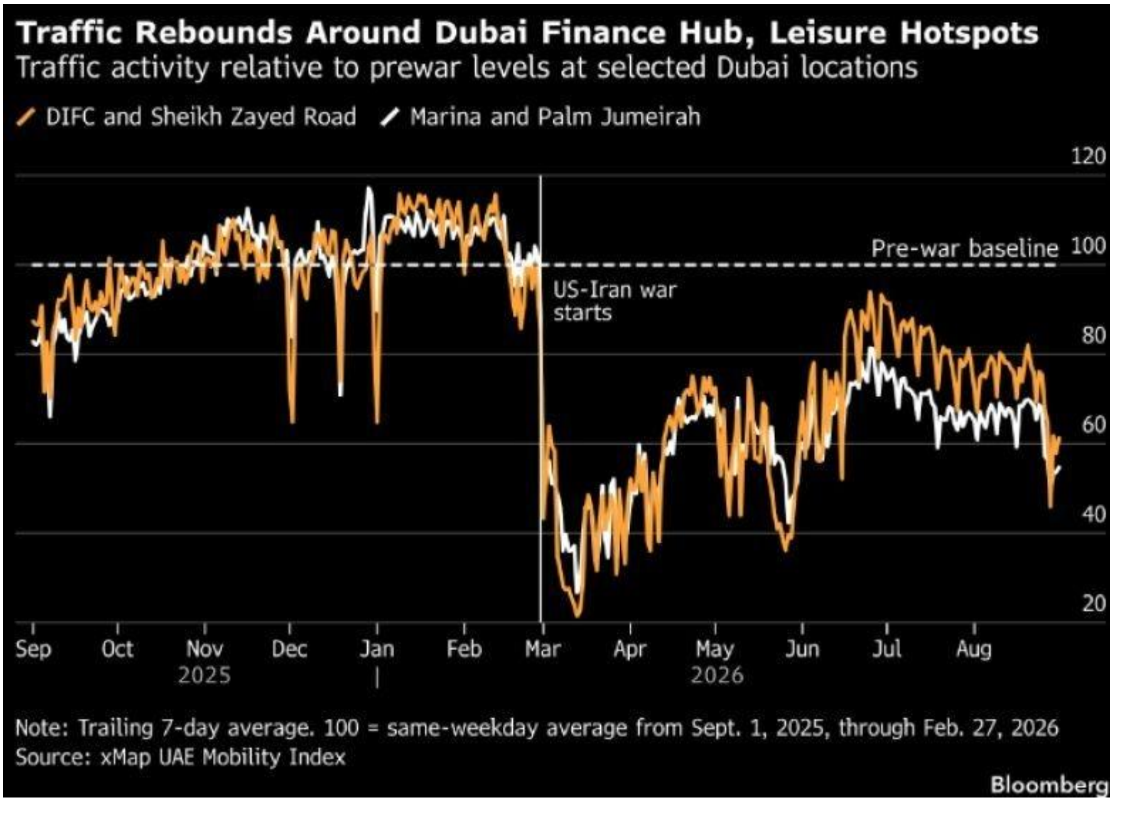
Source: www.zerohedge.com

#geopolitics

#iran-war #dubai #mobility #tourism

Dubai: Traffic "near DIFC recovered to about 90% of pre-war levels before slipping in August during the school break"

"The rebound was slightly more muted around Palm Jumeirah and Dubai Marina, likely because those areas are more dependent on tourism"

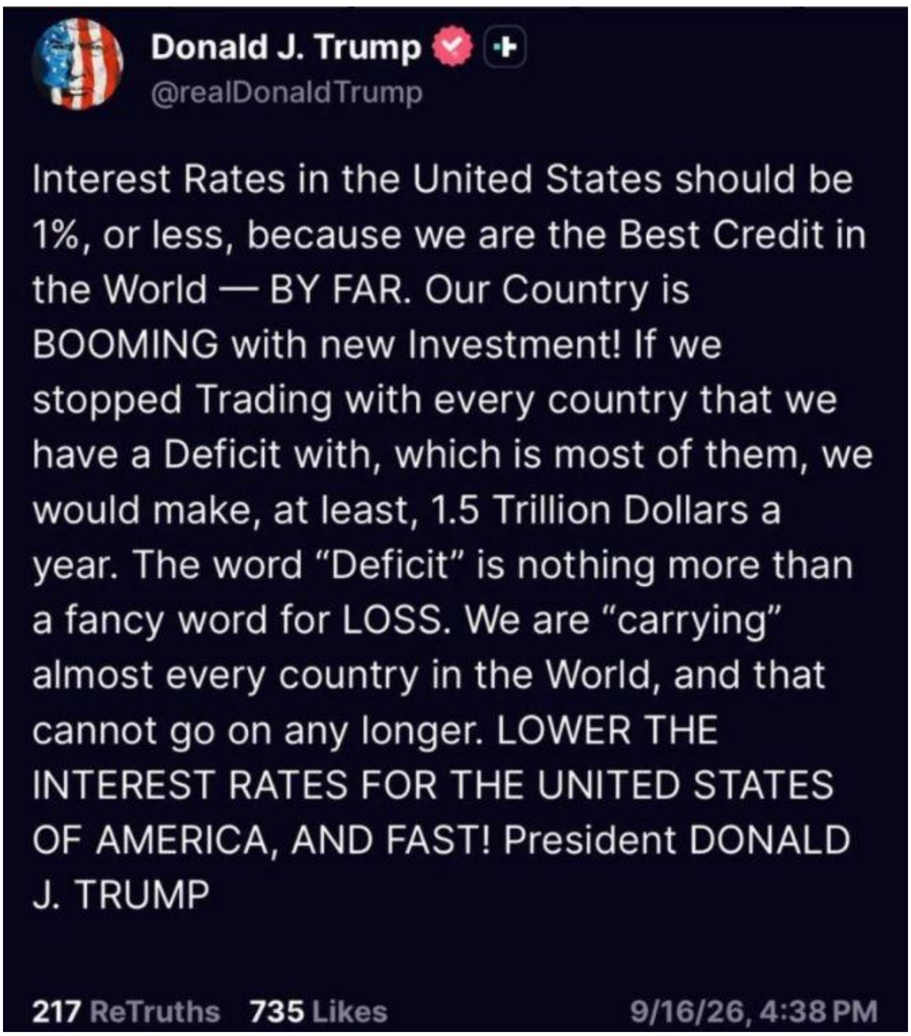


Source: Ziad Daoud, @ZiadMDaoud

#geopolitics

#trump #us #fed #trade-deficit

No surprise... President Trump says the Fed should have cut interest rates to 1% or lower and says the US is "carrying" countries with which it runs trade deficits.



Donald J. Trump
@realDonaldTrump

Interest Rates in the United States should be 1%, or less, because we are the Best Credit in the World — BY FAR. Our Country is BOOMING with new Investment! If we stopped Trading with every country that we have a Deficit with, which is most of them, we would make, at least, 1.5 Trillion Dollars a year. The word "Deficit" is nothing more than a fancy word for LOSS. We are "carrying" almost every country in the World, and that cannot go on any longer. LOWER THE INTEREST RATES FOR THE UNITED STATES OF AMERICA, AND FAST! President DONALD J. TRUMP

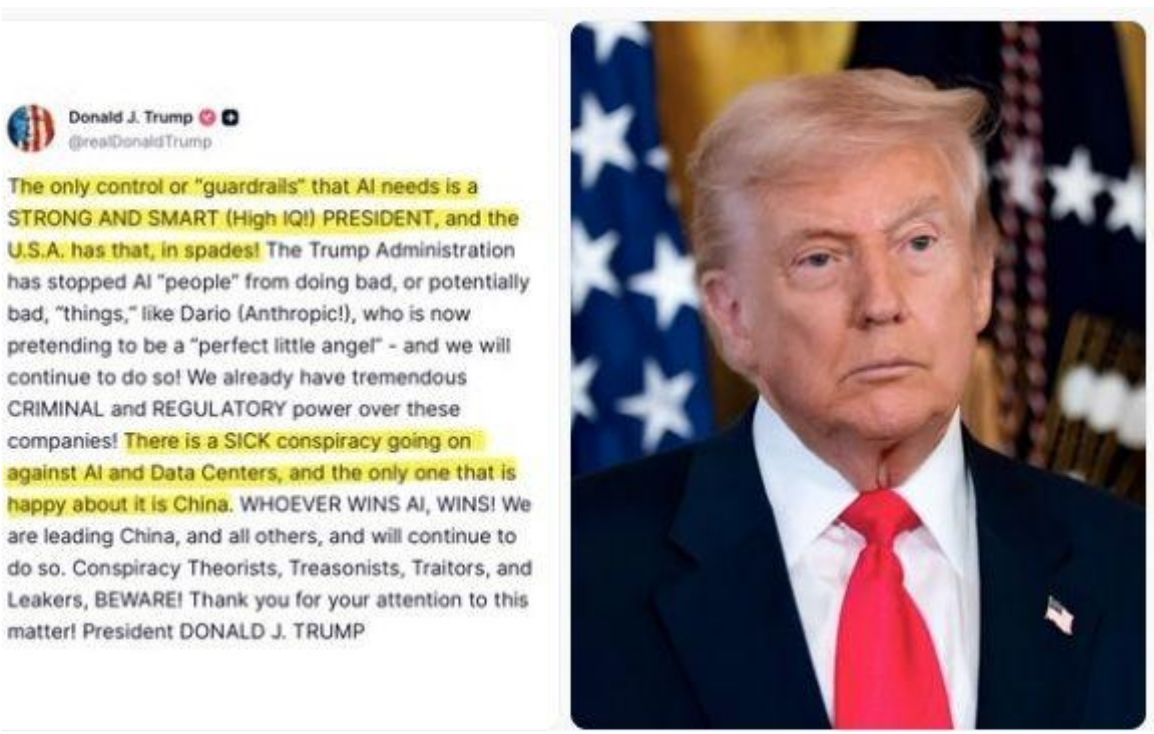
217 ReTruths 735 Likes 9/16/26, 4:38 PM

#geopolitics

#ai #us #regulation #data-centers

AI does not need more guardrails.

The U.S. already has tremendous criminal and regulatory power over AI companies. Accused Anthropic's Dario Amodei of doing "bad, or potentially bad, things." He says there is a sick conspiracy against AI and data centers. Whoever wins AI, wins. Trump says the U.S. is leading China in AI and intends to keep it that way.



Donald J. Trump
@realDonaldTrump

The only control or "guardrails" that AI needs is a STRONG AND SMART (High IQ!) PRESIDENT, and the U.S.A. has that, in spades! The Trump Administration has stopped AI "people" from doing bad, or potentially bad, "things," like Dario (Anthropic!), who is now pretending to be a "perfect little angel" - and we will continue to do so! We already have tremendous CRIMINAL and REGULATORY power over these companies! There is a SICK conspiracy going on against AI and Data Centers, and the only one that is happy about it is China. WHOEVER WINS AI, WINS! We are leading China, and all others, and will continue to do so. Conspiracy Theorists, Treasonists, Traitors, and Leakers, BEWARE! Thank you for your attention to this matter! President DONALD J. TRUMP

Source: Bull Theory

#geopolitics

#politics #uk #brexit #referendum

After Brexit, Break Britain? In case you missed it, Scottish, Welsh and Northern Irish leaders meet to plan break-up of United Kingdom. Pro-independence first ministers will sign 'memorandum of understanding' at Cardiff summit and demand referendums


The Telegraph News Sport Business Money Travel Tools Opinion Ukraine Health Recommended Lifestyle Cultu

UK news Politics World Donald Trump Health news Defence Science Education Environment Investigations

Scottish, Welsh and Northern Irish leaders meet to plan break-up of United Kingdom

Pro-independence first ministers will sign 'memorandum of understanding' at Cardiff summit and demand referendums

Nick Gutteridge Chief Political Correspondent. **Simon Johnson** Scottish Political Editor

Published 13 September 2026 7:00am BST

5141

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Add us as preferred source

Source: The Telegraph

#geopolitics

#hedge-funds #greece #tax #europe

Athens wants to become Europe's next hedge fund hub.

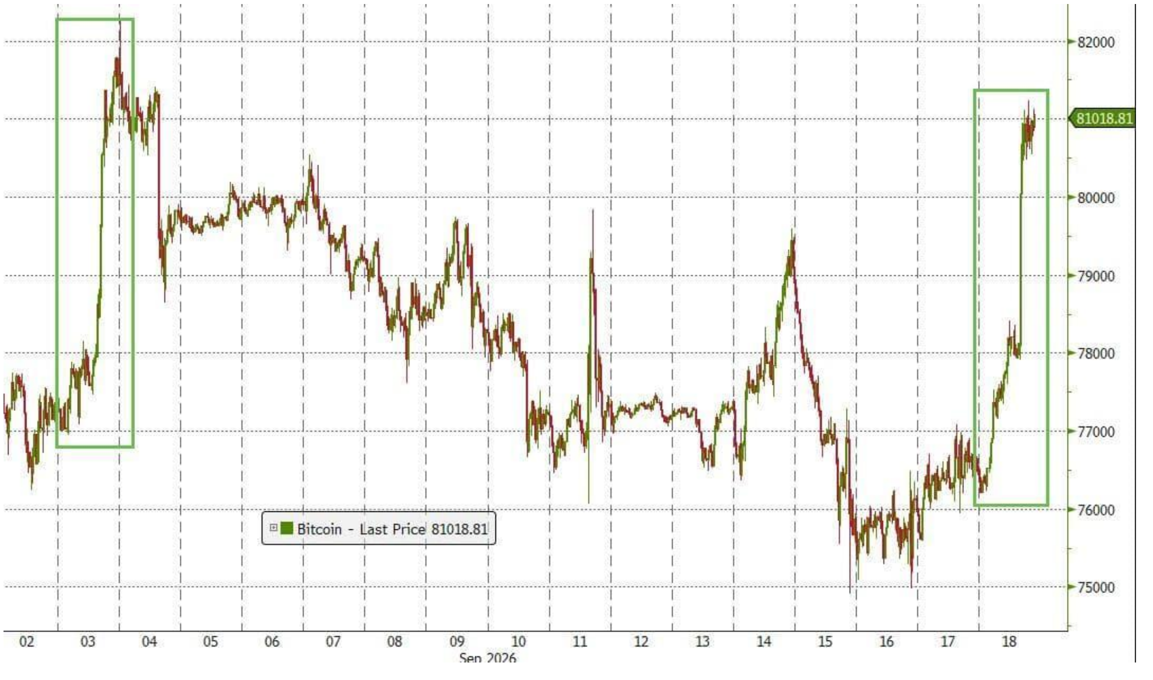
Millennium Management has already established an operation there, while billionaire hedge fund manager Chris Rokos is relocating to Greece after leaving Britain. Challenges remain—from international schools to luxury housing—and Athens will not replace Mayfair overnight. But Millennium and Rokos provide something more powerful than tax incentives: credibility. From bailout nation to hedge fund destination. What a turnaround.

Source: zerohedge

#cryptos

#bitcoin #weekly

Bitcoin proved remarkably resilient, surging today up to $81,000, despite the collapse of the Clarity Act, treating the first Fed hike in three years as a volatility event rather than a liquidity regime change.



Source: Bloomberg, www.zerohedge.com

#cryptos

#crypto-regulation #us #senate #clarity-act

The Clarity Act has FAILED its Senate procedural vote, short of the 60 votes needed to advance.

Senators voted 49-50 to reject the so-called Clarity Act Every Democrat voted against the measure. Three Republicans - Sens. Susan Collins of Maine, Josh Hawley of Missouri and Jerry Moran of Kansas - also voted against the measure. The setback stalls the crypto market structure bill but leaves open the possibility of another vote.


EIHF26724 8FP S.L.C.

AMENDMENT NO._______ Calendar No.______

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—119th Cong., 2d Sess.

H. R. 3633

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

Referred to the Committee on ________ and ordered to be printed

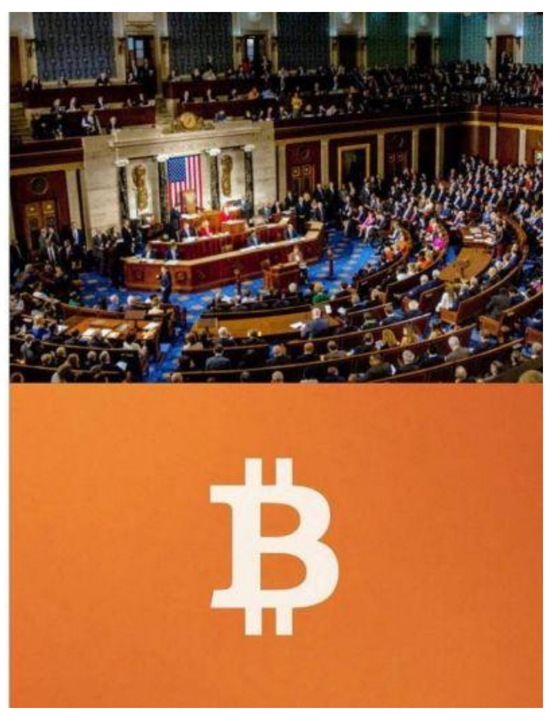
Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended to be proposed by ________

Viz:

1 Strike all after the enacting clause and insert the fol-
2 lowing:
3 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.
4 (a) SHORT TITLE.—This Act may be cited as the
5 "Digital Asset Market Clarity Act".
6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.



Source: coinbureau, bull theory

#tokenization #us #sec #defi

The SEC approved a temporary, conditional exemption allowing tokenized NMS stocks to trade on certain onchain venues using automated market makers and liquidity pools. The exemption is limited by symbol and trading-volume caps and requires transaction transparency, recordkeeping, technology safeguards and coordination around trading halts. The SEC says the program is designed to let regulators observe real-world tokenized stock trading before considering longer-term rules.

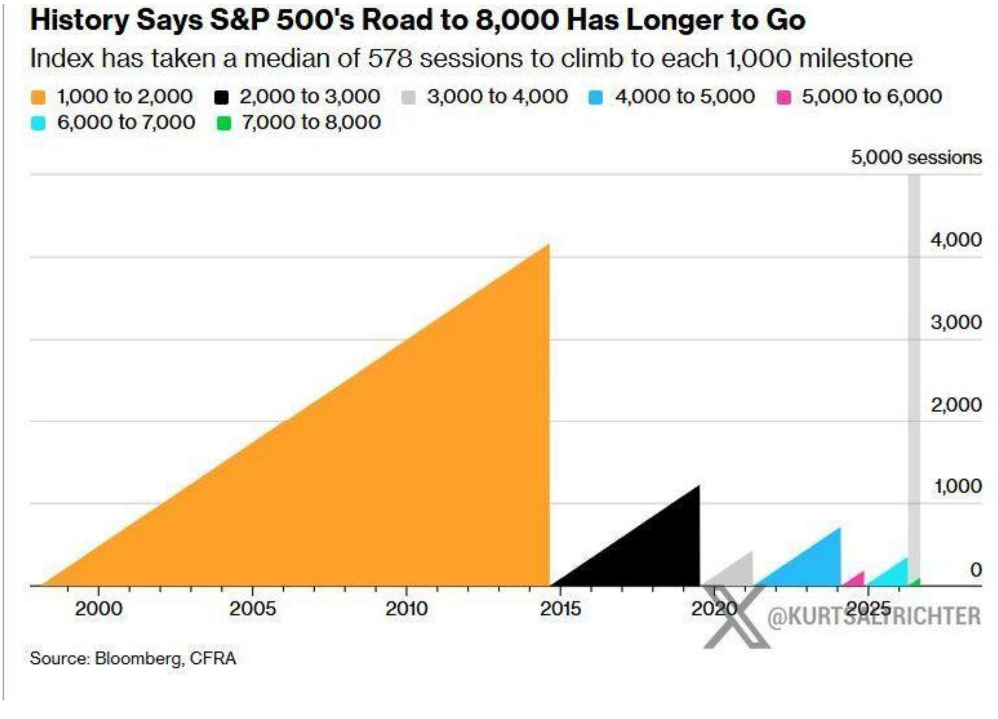
Source: SEC, Wall St Engine

#food-for-thought

#equities #us #sp500 #milestones

Everyone wants S&P 500 8,000. History says slow down.

Since 1998 the index has needed a median of 578 trading days to clear each 1,000-point level. At that pace 8,000 doesn't land until around mid-2028, and SPX just closed lower every day this week at 7,591. Betting on 8,000 this year puts you early by about 18 months. Of course, if you start thinking in % terms things look very different. Which makes this analysis flawed.



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

#food-for-thought

#ai #us #productivity #capex

"Despite $1.5tn spent in past 3 years, scant evidence yet of economy-wide productivity gains; in fact, total factor productivity is falling below trend, a measure highly correlated the past 50 years with consumer confidence; sometimes Main St knows what Wall St doesn't" - BofA, Michael Hartnett

Chart 10: Total factor productivity falling below trend

UMich Consumer Sentiment vs US total-factor productivity vs trend (RHS)

Source: BofA Global Investment Strategy, Bloomberg

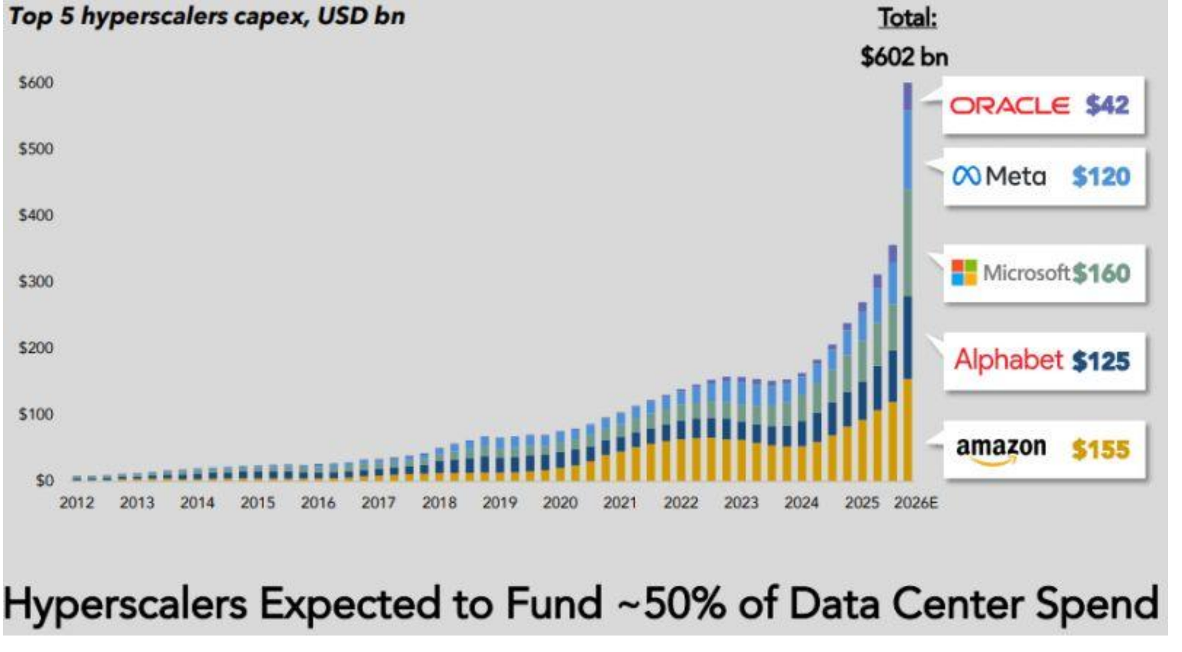
BofA GLOBAL RESEARCH

Source: zerohedge

#food-for-thought

#ai #us #capex #hyperscalers

The top five hyperscalers are estimated to spend $602 bn of capex in 2026, against near zero in 2012. Microsoft leads at $160 bn, ahead of Amazon at $155 bn, Alphabet at $125 bn, Meta at $120 bn and Oracle at $42 bn. Together they are expected to fund about half of all data center spend.



Source: Invest In Assets, @InvestInAssets

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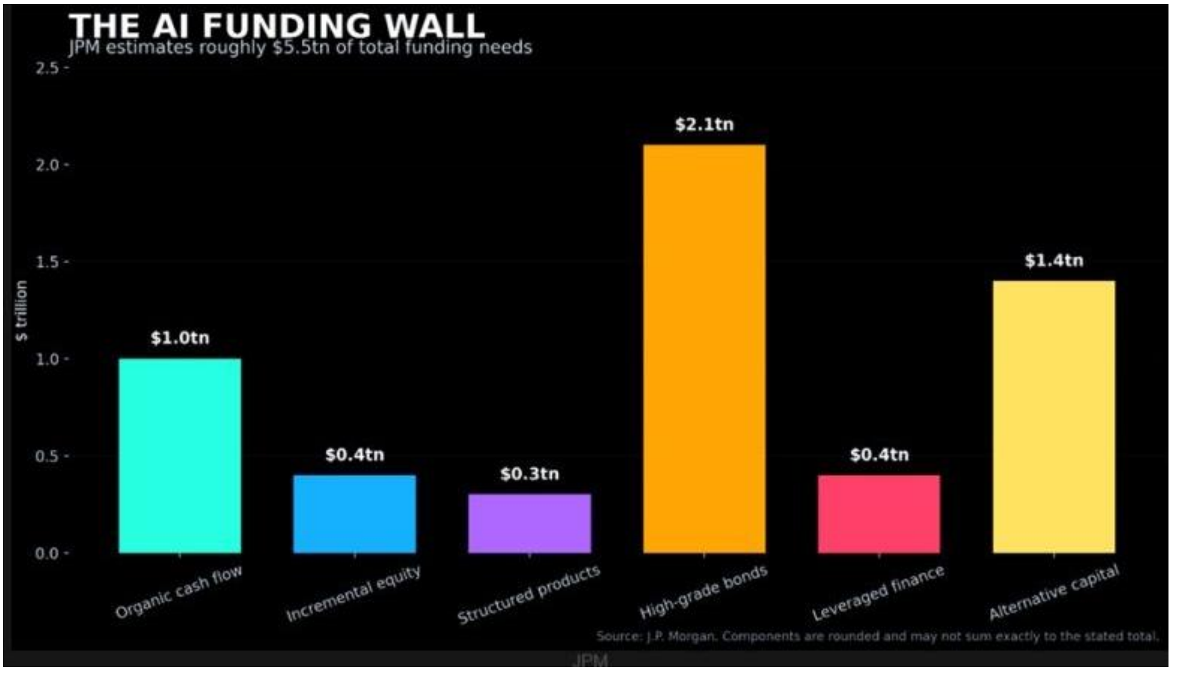
#food-for-thought

#ai #us #capex #credit

The largest AI borrowers are not weak credits. JPM estimates hyperscaler gross leverage at roughly 1.6x, around half that of the broader investment-grade universe.

JPM estimates roughly $5.5tn of AI and data-center investment from 2026 through 2030, with only around $1tn covered by organic cash generation. AI is increasingly a capital-markets story, not just a technology story.



Source: JPM

#food-for-thought

#ai #us #openai #valuations

OpenAI may be heading for another record-breaking funding round.

The company has reportedly held early talks with investors about raising fresh capital at a staggering $1.2 trillion valuation—up from $852 billion in March. Another private round could provide the firepower needed to stay ahead of Anthropic, now valued at $965 billion and reportedly approaching profitability. Despite confidentially filing in June, Sam Altman recently suggested a listing is unlikely before 2027.

OpenAI weighs funding round at $1.2tn valuation before IPO

Sam Altman's start-up could capitalise on demand for its technology after new model launches

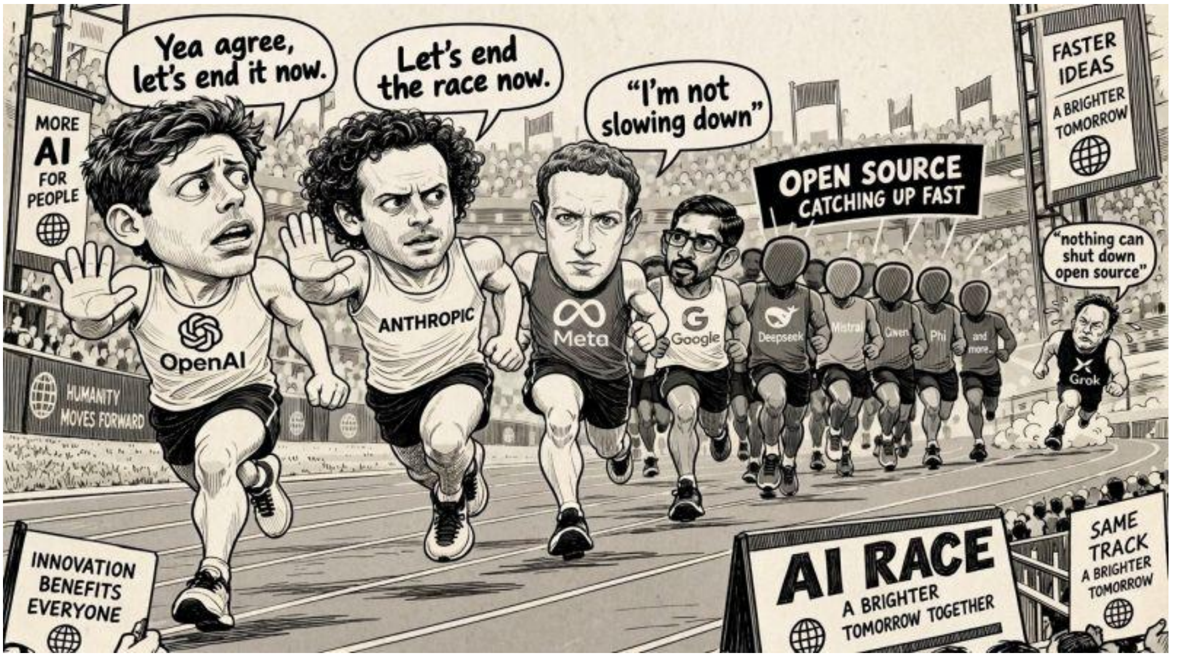
Chief executive Sam Altman has said an IPO for OpenAI is unlikely before 2027 © Matt Ramey/AFP/Getty Images

Source: FT

#food-for-thought

#ai #openai #anthropic #open-source

Accurate



Source: Investing visuals, @InvestingVisual

#food-for-thought

#ai #us #anthropic #regulation

There are many conspiration theories about this weekend announcement by Anthropic's CEO about the need to slowdown AI because it is becoming too dangerous. The main conspiratorial interpretation is that Dario Amodei's warning is less about protecting humanity than protecting Anthropic. My reading: the most credible explanation combines genuine concern with strategic self-interest. Anthropic may sincerely believe frontier AI is becoming dangerous while recognizing that regulation could strengthen its competitive position.

#food-for-thought

#ai #us #openai #anthropic #ipo

Michael Burry says OpenAI and Anthropic are faking the AI warnings due to slow growth ahead of IPOs

Below are his reasonings: LLMs are not AI and won't be AGI. There is nothing AI to slow down. Competition is coming up fast, slowing benefits incumbents. IPOs need hype & puffery; "we are so awesome it could become dangerous" is hype & puffery Cover for real uncontrollable slowing growth as IPOs look to be pushed out

Source: Michael Burry Stock Tracker, @burrytracker

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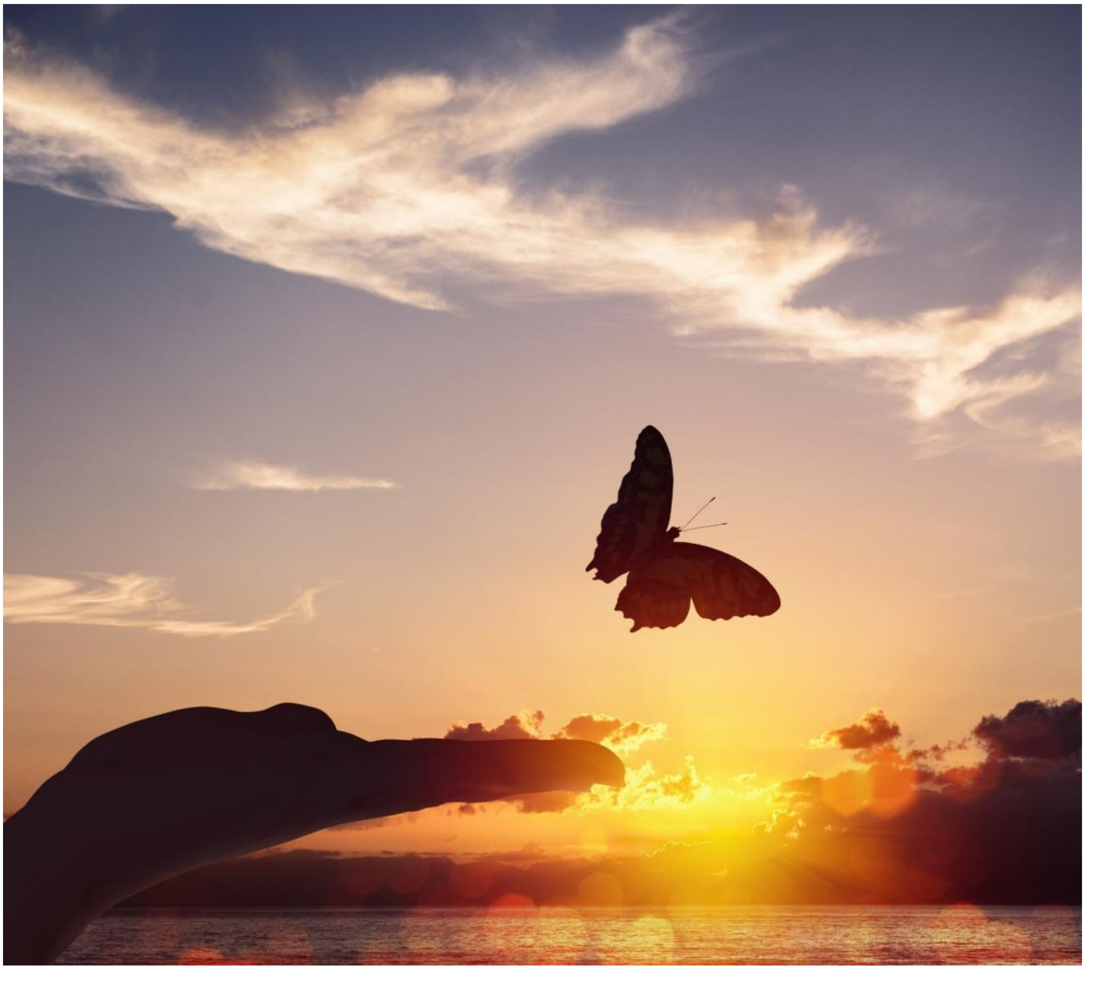

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