

Chart of the week

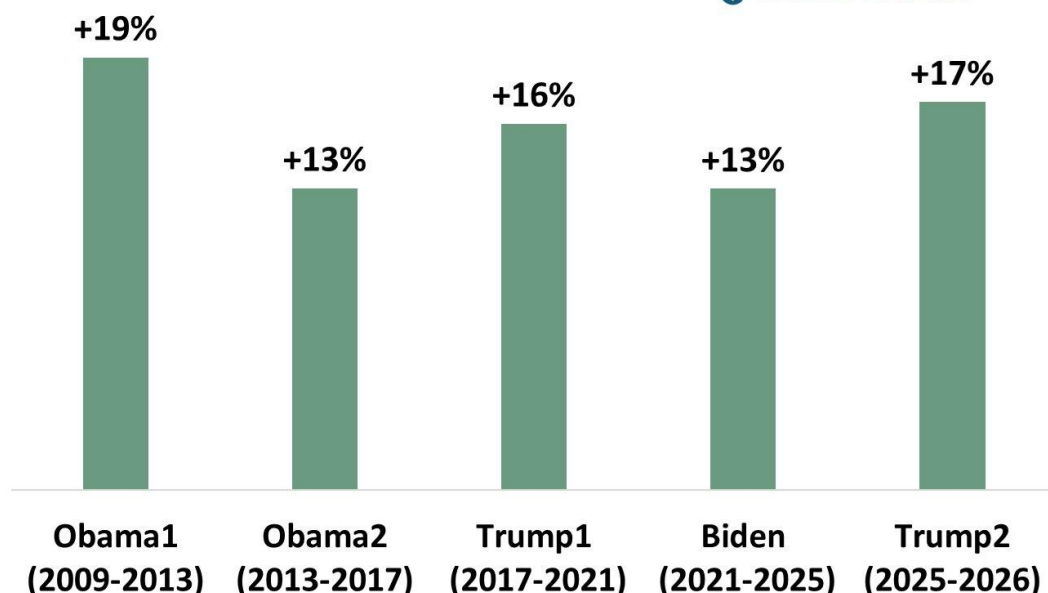
“If you mix politics with your investment decisions, you’re making a big mistake.” – Warren Buffett

S&P 500: Annualized Total Returns (%)

(Note: as of 9/28/26)

@CharlieBilello

CREATIVE PLANNING



Source: Charlie Bilello



U.S. job growth cools as inflation remains persistent

U.S. equities ended mixed as weaker employment data reduced expectations for an October Fed hike, while elevated Treasury yields, volatile oil prices, and U.S.-Iran tensions weighed on sentiment. The Nasdaq and S&P Mid Cap 400 advanced; the Dow and S&P 500 declined. On the macro data front, September payrolls rose just 29,000, versus 90,000 expected. Prior months were revised down by 60,000, and unemployment increased to 4.2%. Treasury yields fell following the release but remain higher on the week. Other macro indicators were mixed: private hiring improved, vacancies declined, and jobless claims remained low. Inflation stayed sticky, with headline PCE at 3.4% annually and core PCE at 3.0%. Second-quarter GDP growth was revised up to 2.2%, while underlying private demand expanded 4.6%. Manufacturing grew for a ninth consecutive month, with the ISM PMI at 54.5. However, its prices index surged to 77.9, highlighting renewed cost pressures. Slower hiring strengthens the case for a Fed pause, although resilient demand and inflation complicate the policy outlook. The pan-European STOXX Europe 600 Index ended the week down 1.14% in local currency terms. French fiscal concerns weighed on sentiment and pushed OAT-bunds spread higher and the euro lower. Japan's Nikkei 225 Index advanced 2.93%. Oil prices extended the week's rise, with Brent above \$102 by late Friday on the lack of any sign of an off-ramp in Iran. Gold stalled while bitcoin flirted with \$87k.

#GLOBALMARKETS WEEKLY WRAP-UP

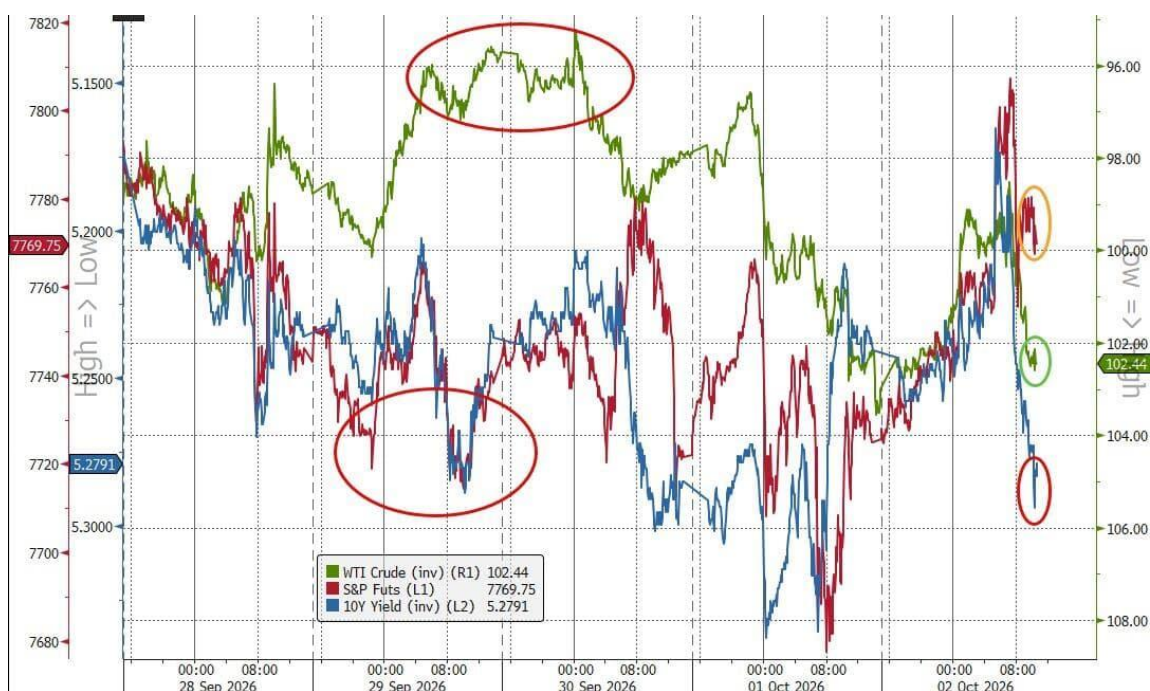
Hand-curated selection of the best charts & news flow

OCTOBER 03, 2026

#markets

#cross-assets #weekly

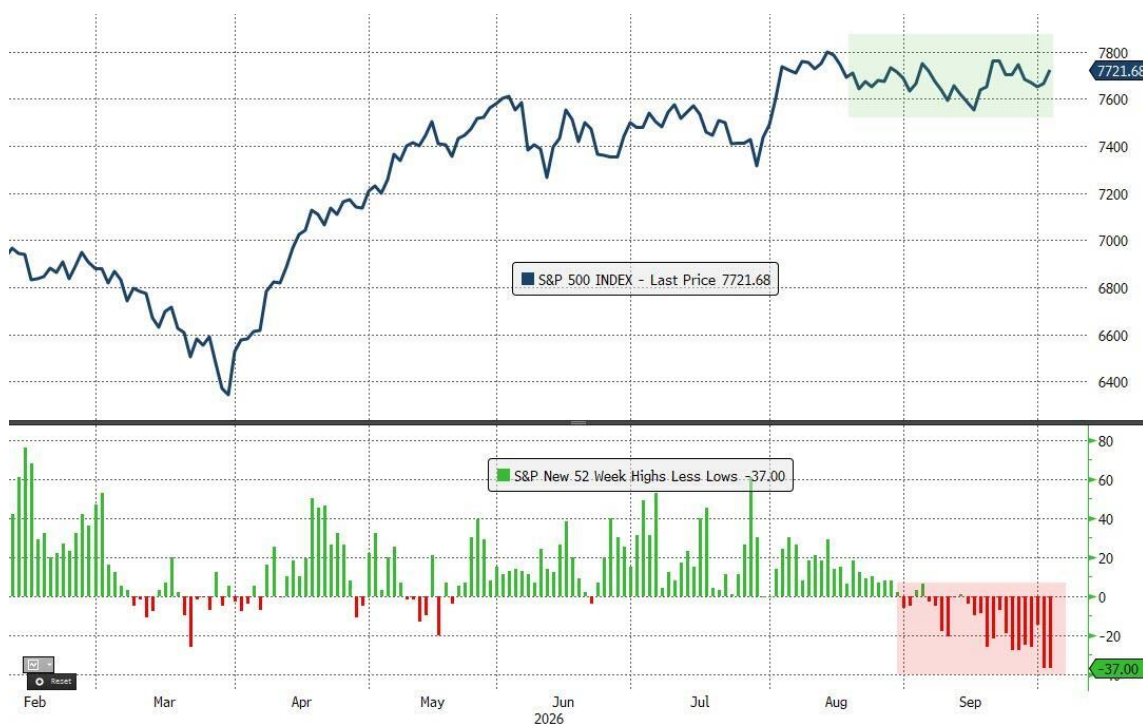
The tale of the tape this week was a breakdown in the 'Iran War regime' between stocks, bonds, and oil with black gold decoupling midweek, and headline index moves hiding a lot of damage (oil up, stocks flat, bonds down)...



Source: www.zerohedge.com, Bloomberg

#equities #us #new-lows #new-highs

Things don't look that nice under the surface... While the S&P remains tightly rangebound around record highs, the number of new lows continues to outpace new highs...



Source: www.zerohedge.com, Bloomberg

#equities #us #breadth

Less than half of the S&P 500 members are now trading above their 200DMAs...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

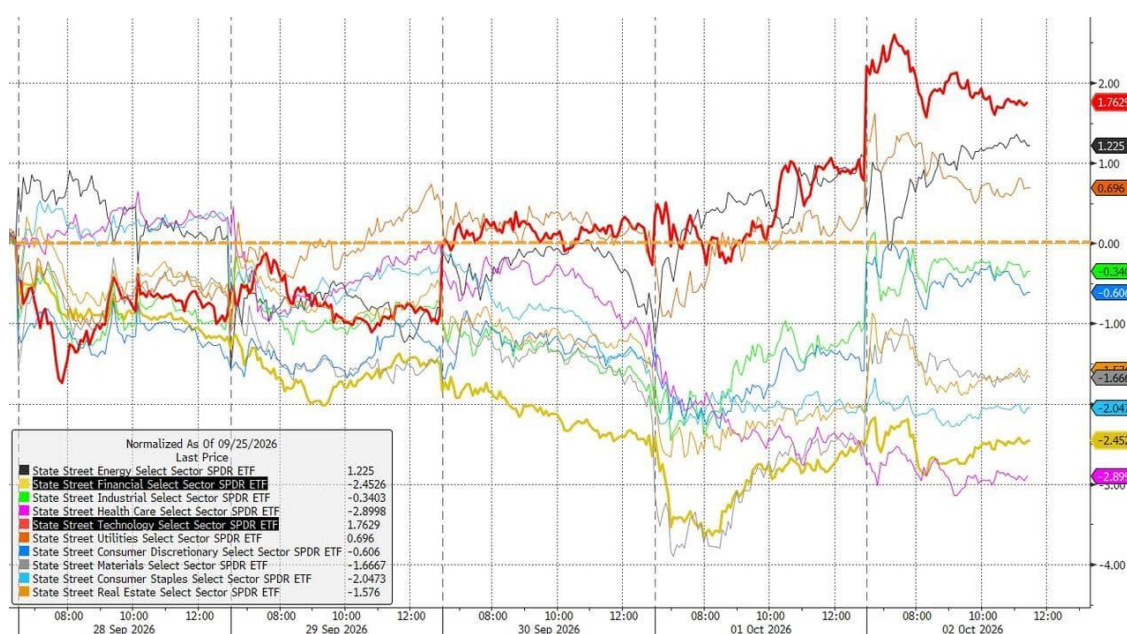
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OCTOBER 03, 2026

#markets

#equities #us #sectors #weekly

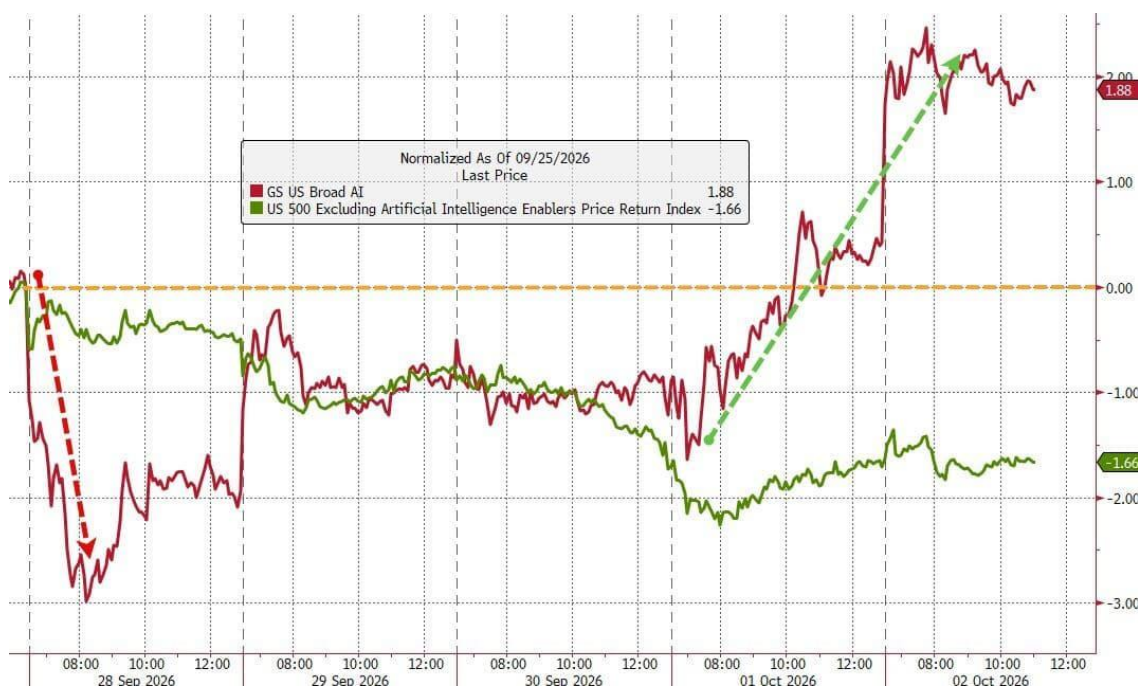
Tech outperformed while Financials were a notable laggard...



Source: www.zerohedge.com, Bloomberg

#equities #us #ai #non-ai #weekly

It remains the same split market (AI good, everything else bad) that has defined the autumn, with Accenture up 21% on results and a strong fiscal 2027 outlook, Synopsys up 12% on an Amazon cloud agreement worth more than \$1 billion and an OpenAI partnership, and Nike down bigly after falling revenue and plans for layoffs left it more than 40% lower on the year.



Source: www.zerohedge.com, Bloomberg

#equities #us #earnings #accenture

Accenture \$ACN is up +20% in premarket after crushing its Q4 earnings.

EPS beat at \$3.29 vs \$3.18 expected. Margins expanded from 11.6% to 15.3% in a single year, a massive jump for a company this size. Companies are paying Accenture more than ever, specifically to help them figure out how to use AI. Looks like Accenture isn't losing to AI, It's getting paid to install it everywhere.

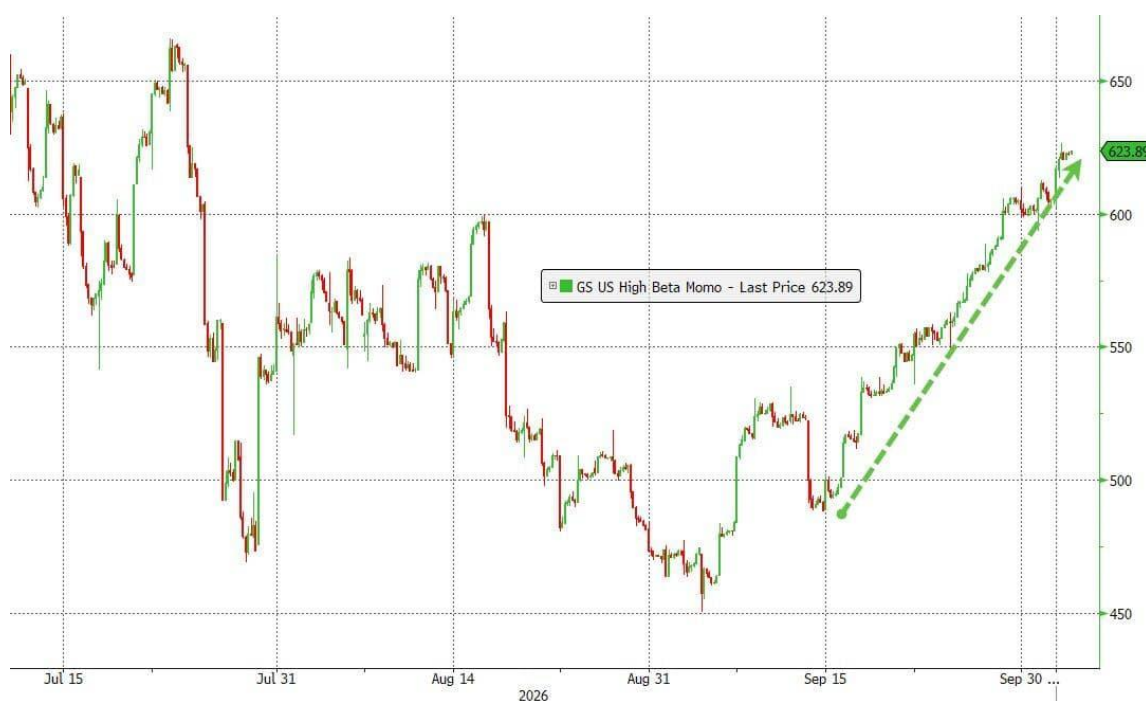


Source: Bull Theory

#markets

#equities #us #momentum #weekly

Momentum continues to rebound dramatically...

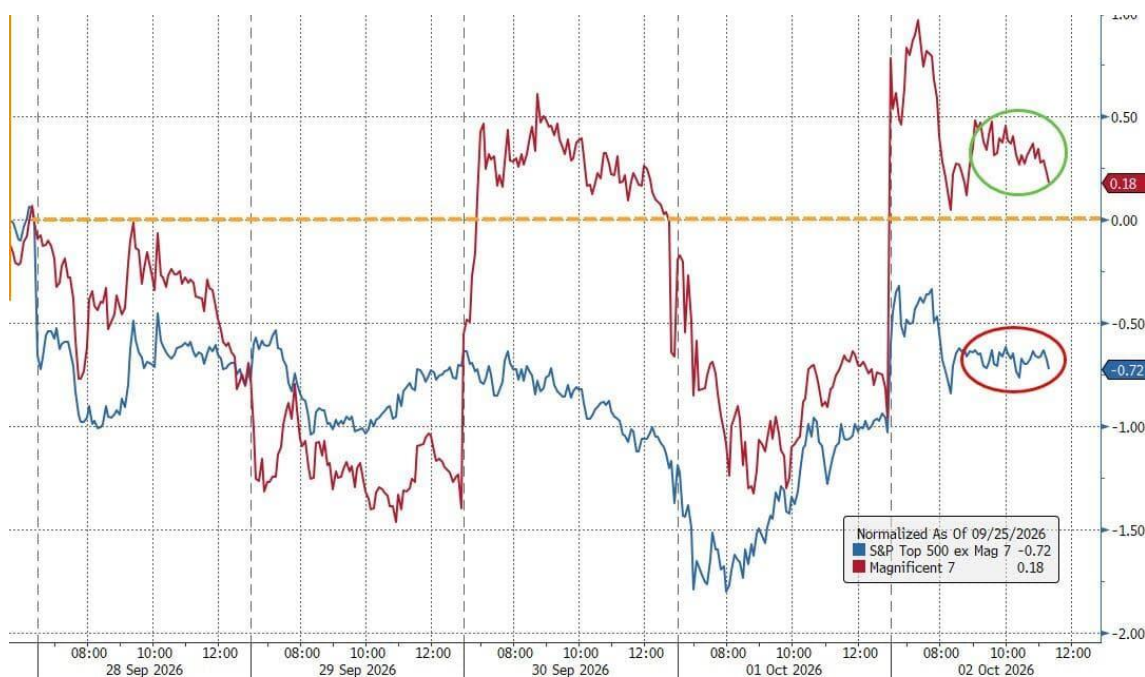


Source: www.zeroedge.com, Bloomberg

#markets

#equities #us #mag7 #weekly

Mag7 names outperformed S&P 493...



Source: www.zerohedge.com, Bloomberg

#equities #us #nvidia #ath

NVDA hit a new record high this week on its way to the \$6 trillion market cap level...

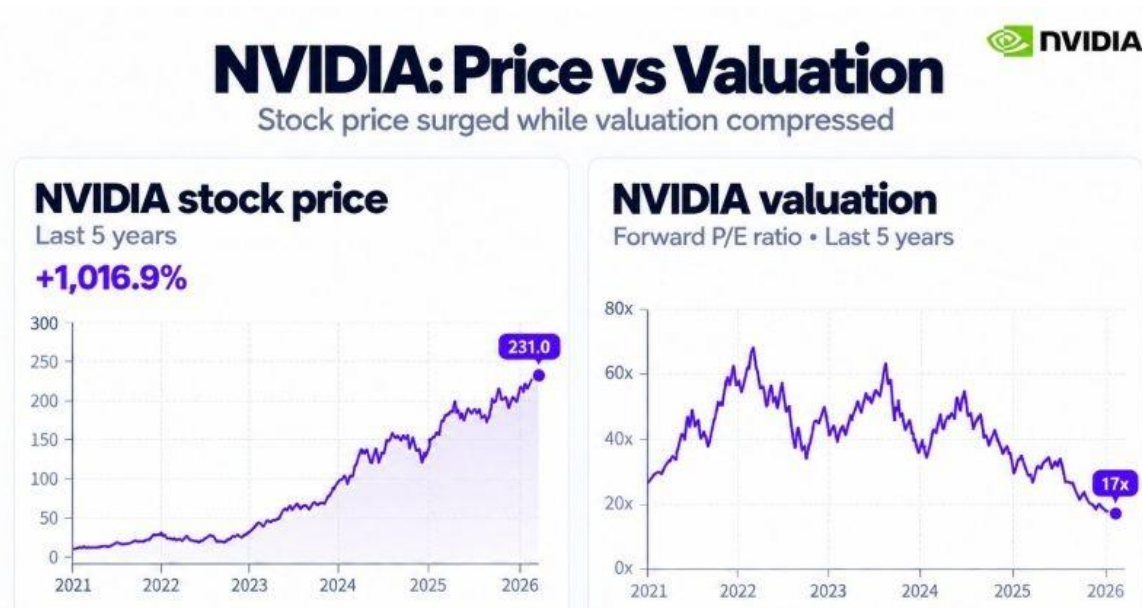


Source: www.zerohedge.com, Bloomberg

#equities #us #nvidia #valuation

Many investors think NVIDIA is expensive simply because the stock has risen so much

But the opposite is true. \$NVDA is trading near its highest share price ever, but its forward P/E has fallen to 17x, its lowest level in five years. Higher price. Lower valuation



Source: The Future Investors

#equities #us #memory-stocks #weekly

Memory stocks had a big week, bouncing back from Monday's ugly open before stalling today (STX and WDX most notably)...

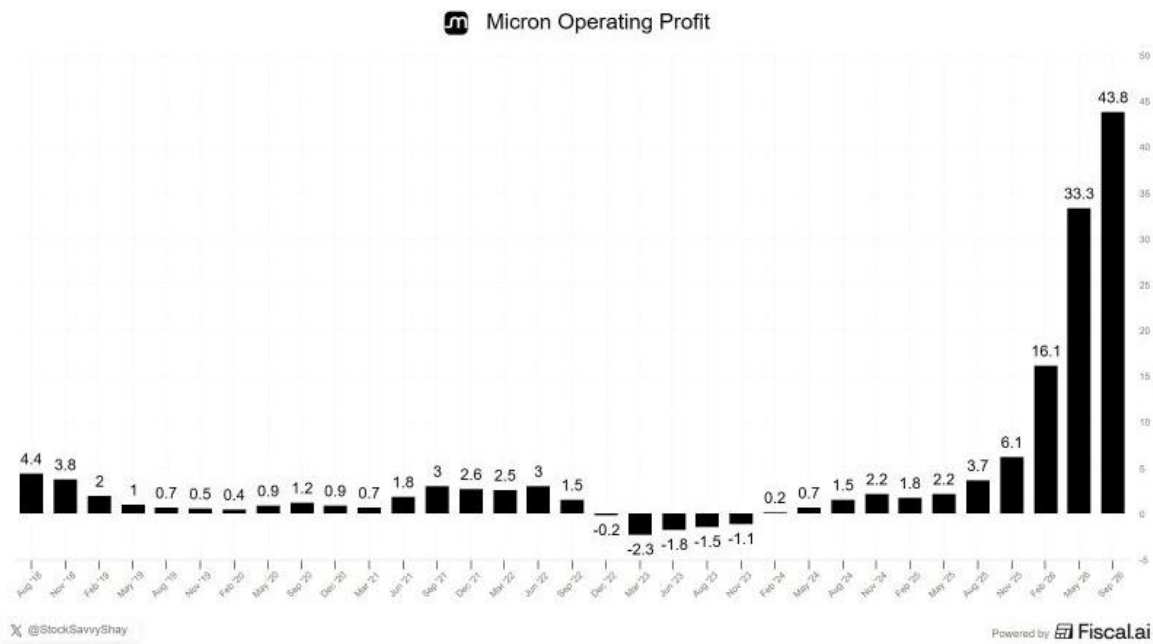


Source: www.zerohedge.com, Bloomberg



#equities #us #micron #semis

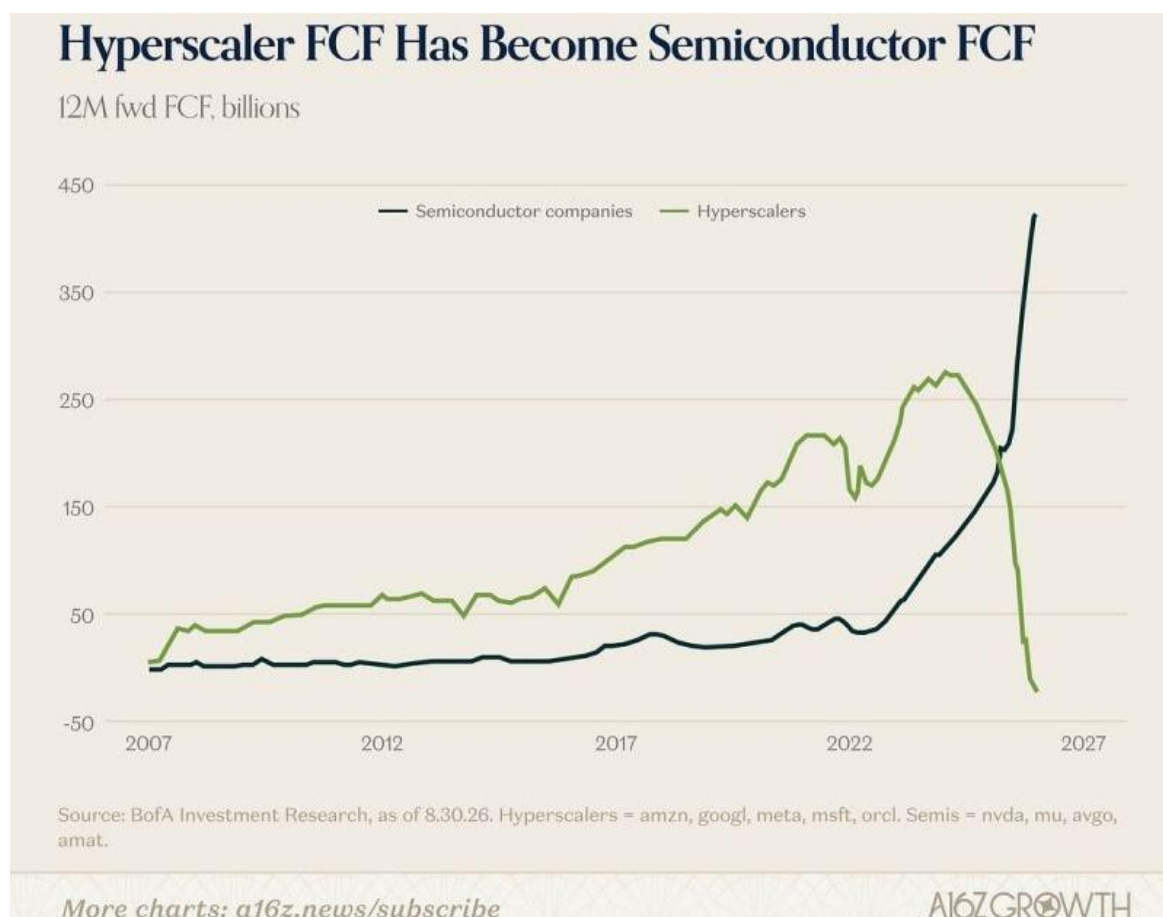
Micron Technology \$MU took nearly a decade to generate \$59B in profit then produced \$93B in just three quarters of 2026.



Source: Shay Bolor, @StockSavvyShay

#equities #us #semis #hyperscalers #cash-flow

Semiconductor free cash flow has rocketed past \$400 billion, while hyperscaler cash flow has gone negative.

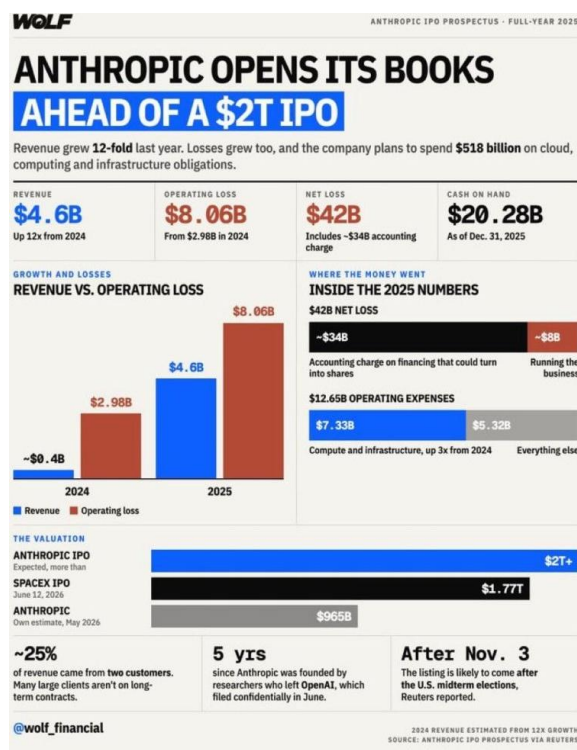


Source: Hedgeye, A16Z

#equities #us #anthropic #ipo

Anthropic IPO prospectus leaked to Reuters

Reported a net loss of \$42B in 2025. Anthropic plans to spend \$518B on future cloud, computing and infrastructure commitments. Revenue surged 12x in 2025 to \$4.6B. Almost 25% of its revenue came from just two customers. The IPO could be pushed back until after the November US midterm elections.

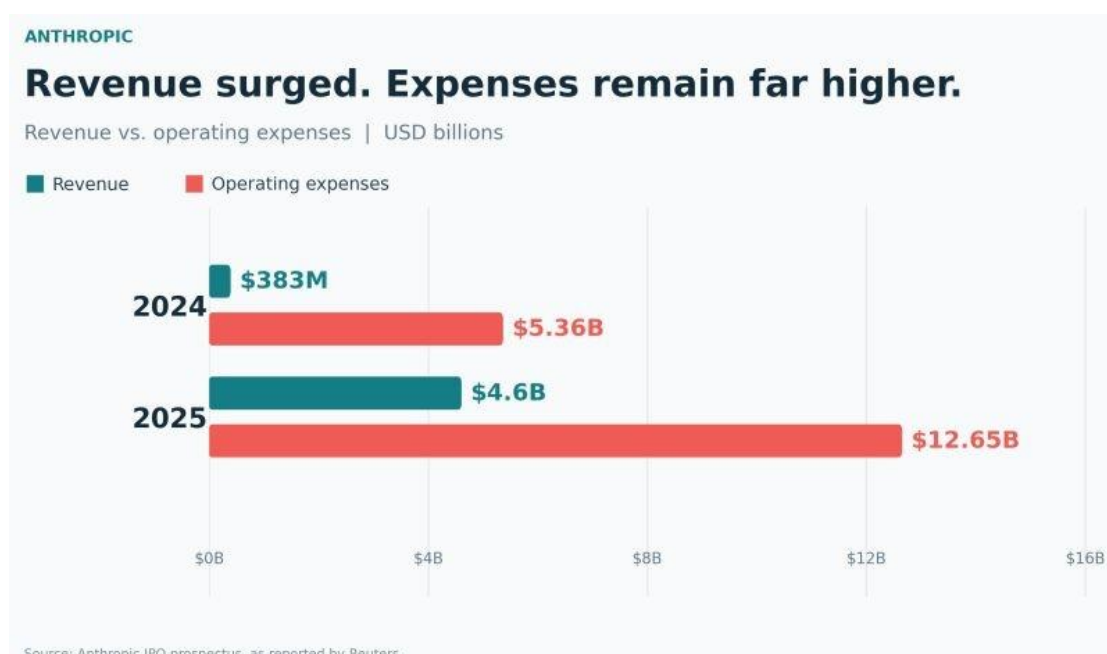


Source: Bull Theory, Wolf financial

#equities #us #ai #ipo

Anthropic's IPO prospectus tells two stories.

The growth story: revenue surged 12-fold to \$4.6 billion in 2025. The cost story: Anthropic lost more than \$8 billion on an operating basis and outlined \$518 billion in future cloud and infrastructure commitments. Investors are being asked to price extraordinary growth, enormous spending and unprecedented uncertainty—all at once. The question isn't whether AI demand is real. It's whether revenue can grow fast enough to support the cost of supplying it.



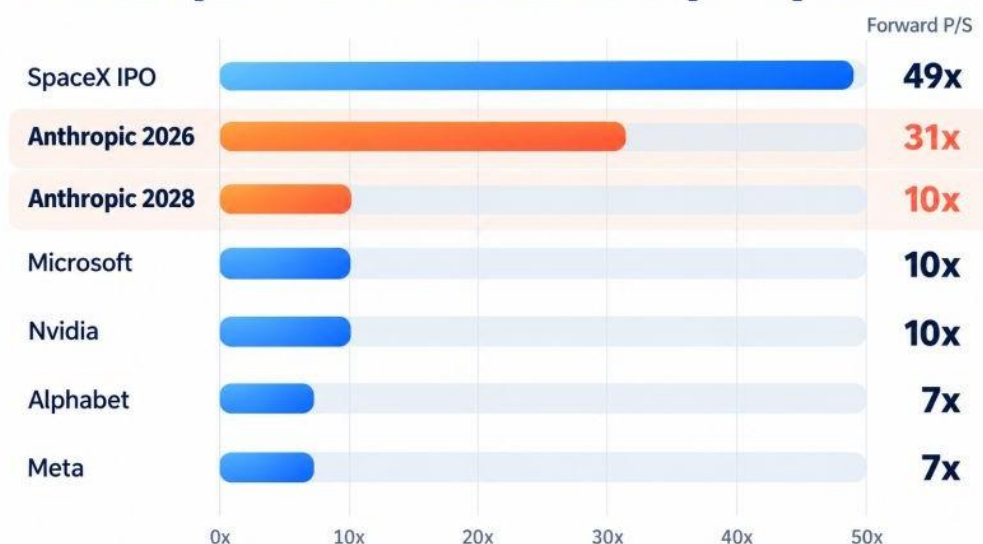
Source: Hedgie

#equities #us #anthropic #valuation

Anthropic at \$2 trillion: outrageous—or a bet on extraordinary growth?

First, the spending: an \$8 billion operating loss in 2025 and more than \$500 billion in future commitments, reportedly 80% non-cancelable. Then, the growth: 2025 revenue: \$4.6 billion July 2026 annualized run rate: \$65 billion 2028 revenue forecast: \$200 billion At a \$2 trillion valuation, that means: 435x 2025 sales 31x July's annualized run rate 10x projected 2028 sales The challenge is turning those projections into revenue.

Anthropic's IPO valuation in perspective



Source: Dan Runkevicius

#equities #us #openai #valuation

OpenAI is raising \$30 billion at a \$1.2 trillion valuation, just 17 times its revenue run rate.

Anthropic wants \$2 trillion on \$4.6 billion in revenue, that's 435 times revenue. Same AI funding race, wildly different math.



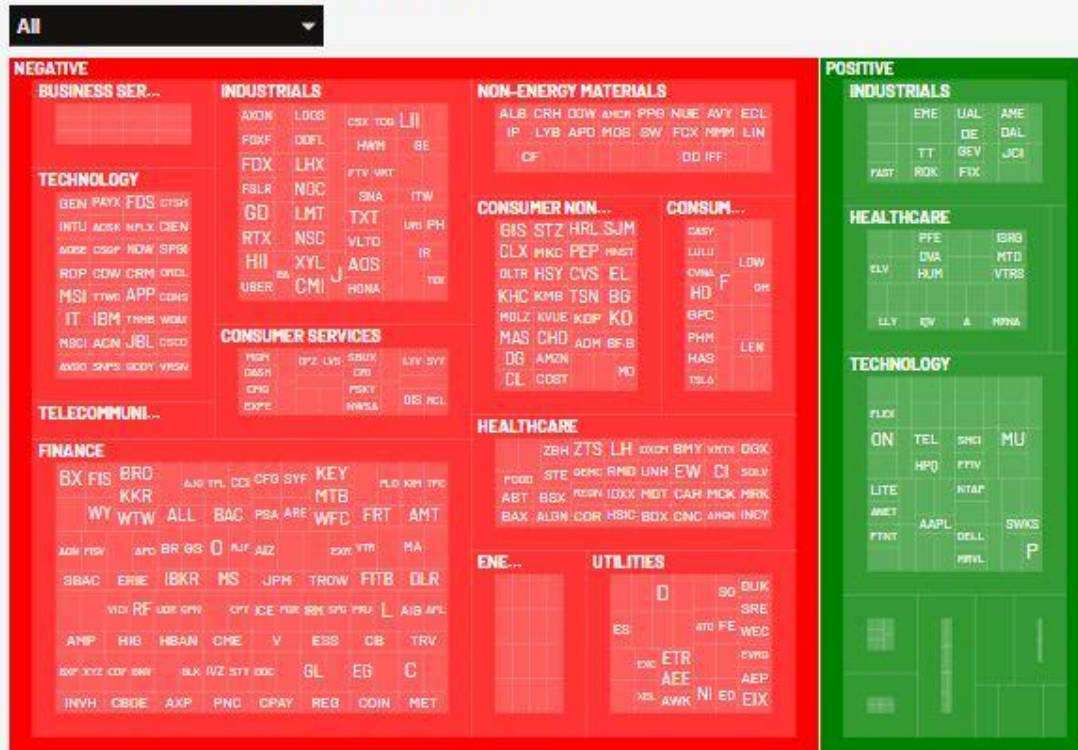
Source: Bull Theory

#equities #us #sp500 #breadth

75% of S&P 500 stocks were down this month, according to a FactSet heatmap. The red negative block, spanning finance, industrials, technology, consumer and materials names, dwarfs the green positive block of industrials, healthcare and technology stocks.

75% of S&P 500 stocks had a bad month

Click to get details of company and sectoral performance



Source: FactSet FactSet; Graph: Deena Zaidi

Made with Flourish • Create a hierarchy graph

#markets

#equities #us #nike #consumer

Nike has now crashed -80% from its peak and hit a 13 year low of \$35.



Source: Bull Theory, @BullTheoryio

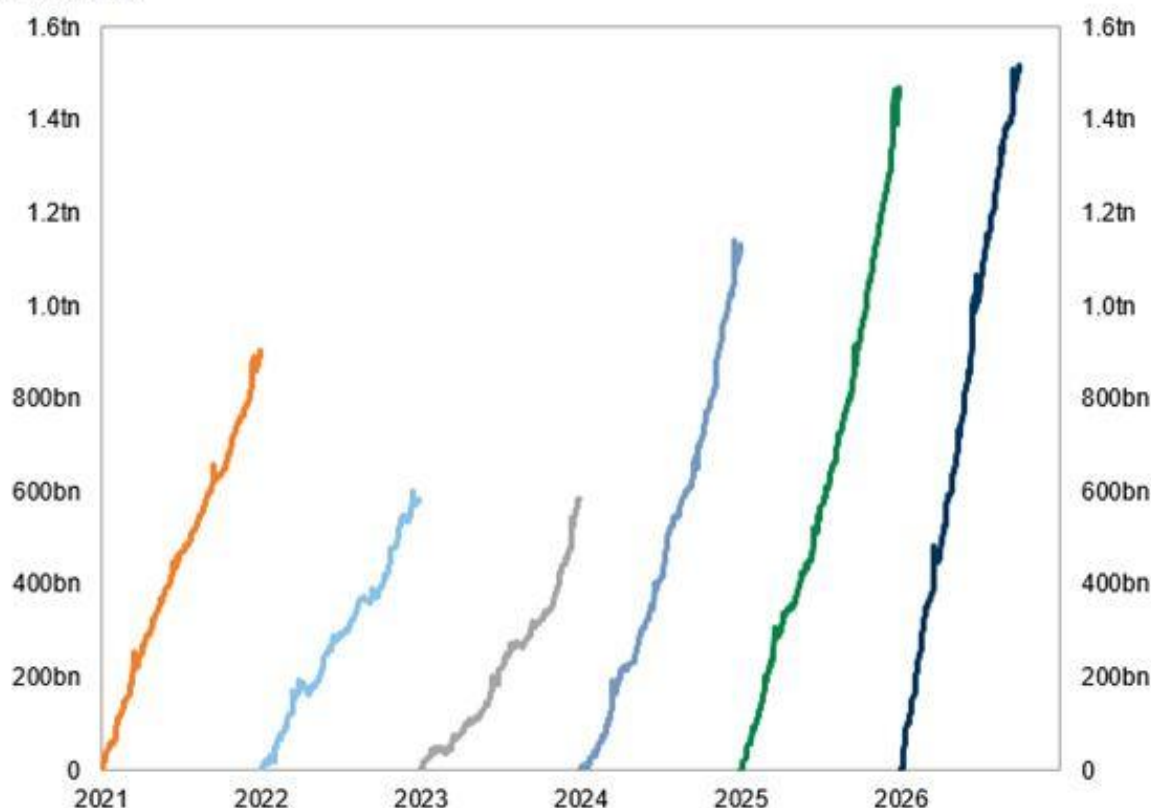
#markets

#equities #us #etf-flows #record

ETFs have taken in over \$1.5T through 3 quarters.. already surpassing the full year record...

US-Listed ETF Cumulative Fund Flow by Year

(values in \$)



Source: BofA

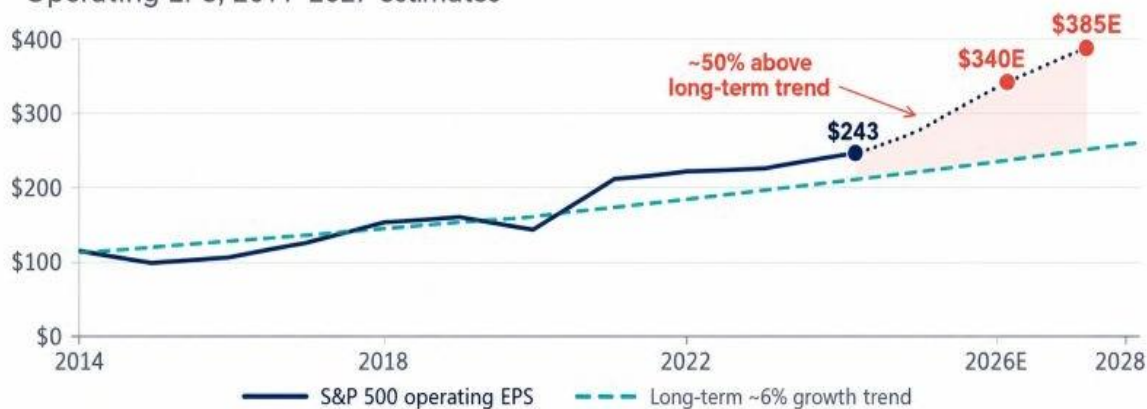
#equities #us #sp500 #earnings

How long can earnings growth stay this far above trend?

And should we also be concerned about 2nd derivative slowing?

S&P 500 Earnings vs. Their Long-Term Trend

Operating EPS, 2014–2027 estimates

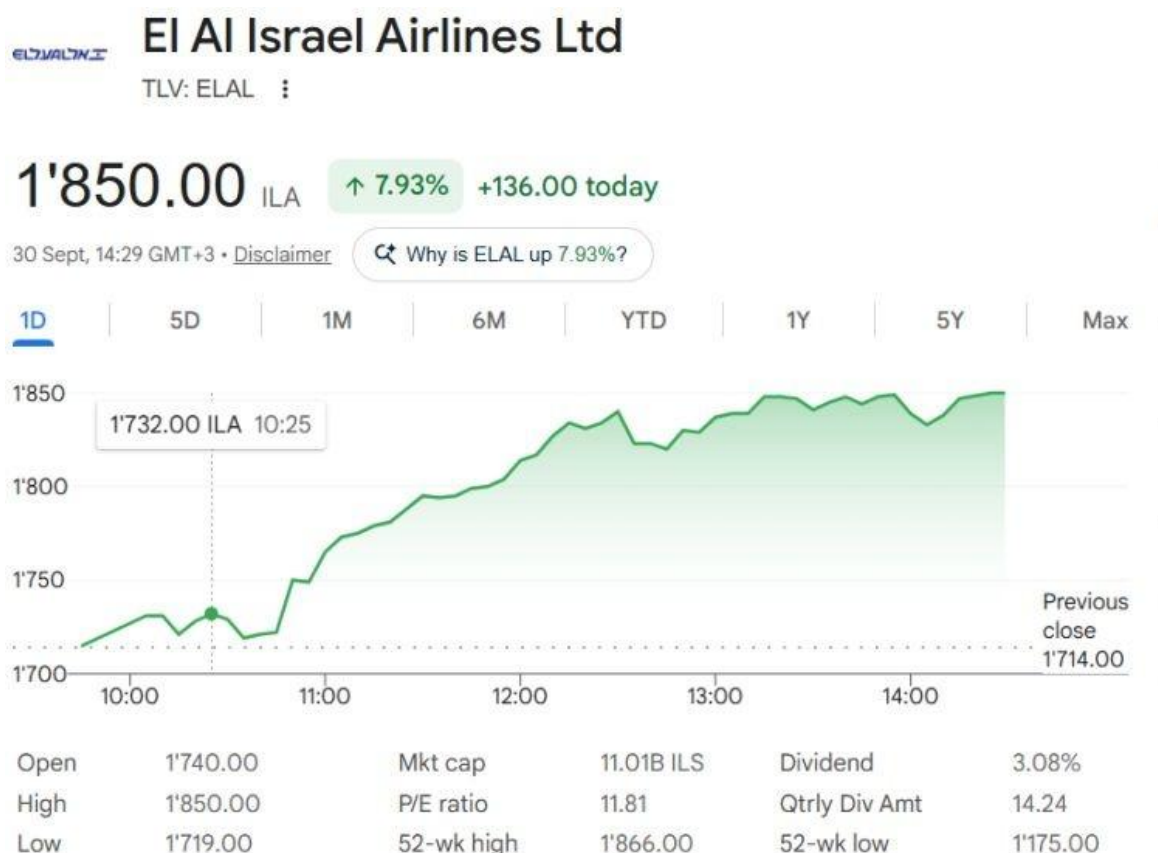


Source: S&P Dow Jones Indices, FactSet, Goldman Sachs (2026–2027 consensus). Trend reflects ~6% long-term earnings growth.

Source: Goldman, Factset

#equities #israel #el-al #airlines

And the winner of the day is... El Al stock is UP nearly 8% today in the news that a routine Dubai–Tel Aviv flight turned into a mid-air emergency as a full-fledged terror attack is suspected (but not confirmed).



Source: Google

#markets

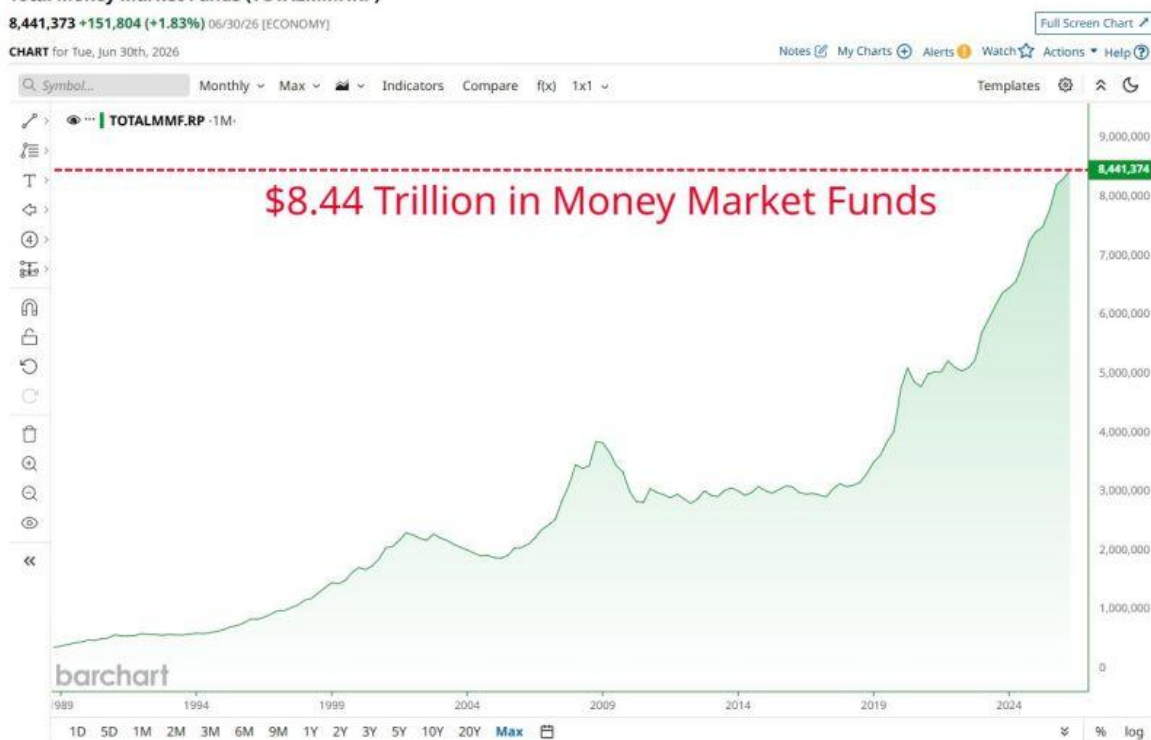
#fixed-income #us #money-market #cash

A staggering \$8.44 Trillion is now sitting in Money Market Funds, a new all-time high

Total Money Market Funds (TOTALMMF.RP)

8,441,373 +151,804 (+1.83%) 06/30/26 [ECONOMY]

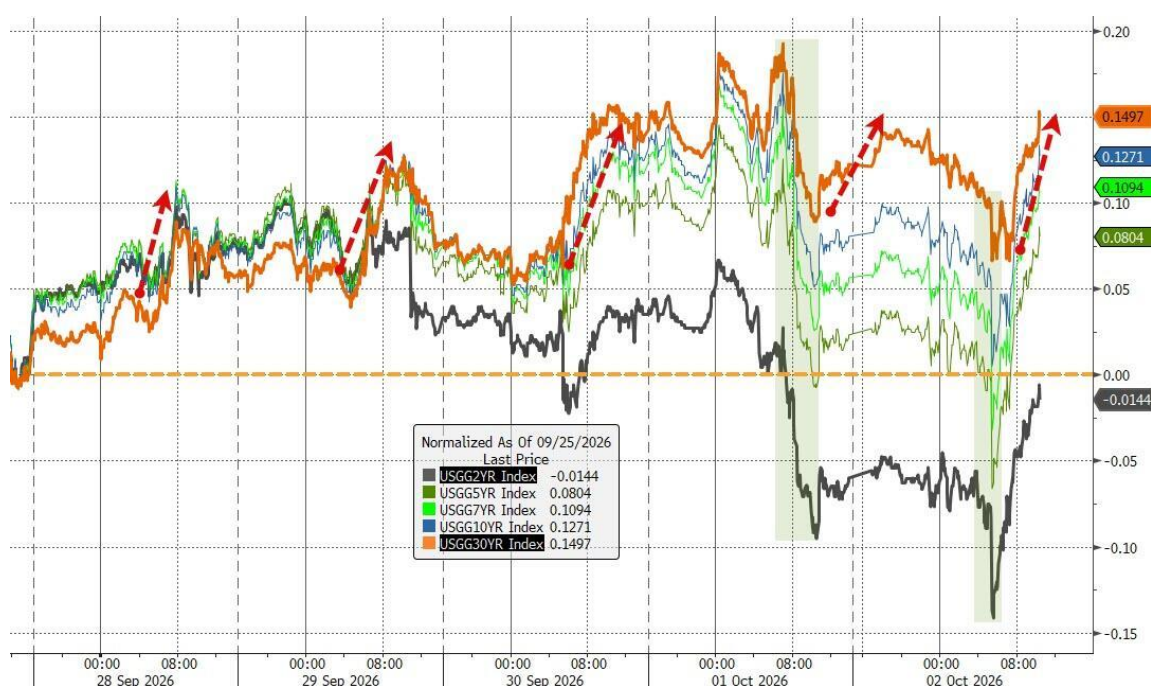
CHART for Tue, Jun 30th, 2026



Source: Barchart

#fixed-income #us #treasuries #yield #weekly

With the exception of the front-end (2Y), the whole curve moved higher over the week.



Source: www.zerohedge.com, Bloomberg

#markets

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

The yield curve steepened dramatically on the week with 2s30s testing some technical levels...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #duration

The longest duration Treasury bond ETF is now down 67% from its peak in March 2020.

How is that possible? The 30-Year Treasury yield has moved from an all-time low of 0.8% in March 2020 up to 5.6% today. Long duration + Rising interest rates from all-time low levels = Pain



#fixed-income #us #drawdown

The US Bond Market has now been in a drawdown for over 6 years (74 months), by far the longest in history.

Bloomberg US Aggregate Bond Index: Longest Drawdowns (Monthly Data via YCharts, January 1976 - September 2026)			
Start of Drawdown	End of Drawdown	# Months	Max Drawdown During Period (Monthly)
Aug-20	?	74	-17.2%
Jul-80	Oct-81	16	-9.0%
May-13	Apr-14	12	-3.7%
Aug-16	Jul-17	12	-3.3%
Feb-94	Jan-95	12	-5.1%
Mar-87	Nov-87	9	-4.9%
Aug-79	Apr-80	9	-12.7%
Apr-08	Nov-08	8	-3.8%
Feb-96	Sep-96	8	-3.2%
Jun-03	Nov-03	6	-3.6%
Feb-84	Jun-84	5	-4.9%
May-83	Aug-83	4	-3.5%
CREATIVE PLANNING		@CharlieBilello	

Source: Charlie Bilello, @charliebilello

#fixed-income #us #treasuries #shorts

Short positions are surging in Treasuries.

Time for a squeeze?

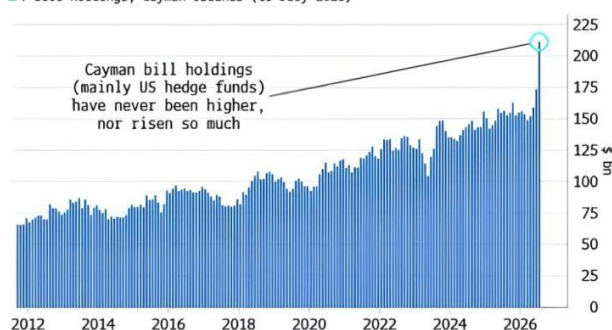


Source: Coffee Capital, @Coffee__Capital, Bloomberg

#fixed-income #us #treasuries #cayman

Officially, the Cayman Islands rank just 5th among foreign holders of US debt, with roughly \$460 billion in US Treasuries. But once you account for Cayman-based hedge funds and other offshore structures, estimates based on Fed and SEC data put the figure closer to \$1.9 trillion. That would make Cayman-linked entities the largest holder of US Treasuries in the world.

Cayman Hedge Funds Buying Bills Faster Than Ever Before
■ T-Bill Holdings, Cayman Islands (to July 2026)



Source: Bloomberg



Source: Bull Theory

#fixed-income #us #treasuries

>>> Jim Bianco (@biancoresearch) turns bullish on bonds stating "I'm getting a big fat cushion for buying bonds at 5.2%"

Bond Veteran Jim Bianco Turns Bullish for First Time Since 2020

Summary by Bloomberg AI

- Jim Bianco is turning bullish on US Treasuries for the first time in six years after benchmark yields surged to two-decade highs.
- Bianco said yields above 5% across most maturities make the risk-reward of owning bonds increasingly attractive, and he increased interest-rate exposure in an actively managed index.
- Bianco views the rise in yields as a return to historically normal levels, rather than a sign of economic distress, and sees an opportunity to gradually add exposure to bonds.

Source: Bloomberg, Coffee Capital

#fixed-income #credit #dichotomy

The market is therefore entering Q4 with an increasingly unusual divergence: the bond market is pricing a significantly higher cost of capital, while AI-heavy equities continue behaving as though earnings growth can outrun it.

That divergence matters more now because credit has begun joining the bond market rather than the equity market.



Source: www.zerohedge.com, Bloomberg

fixed-income #credit #high-yield #spreads

U.S. high-yield spreads widened by roughly 39bps over the week to around 312bps, while investment-grade spreads widened more modestly, but still decoupled from stocks...



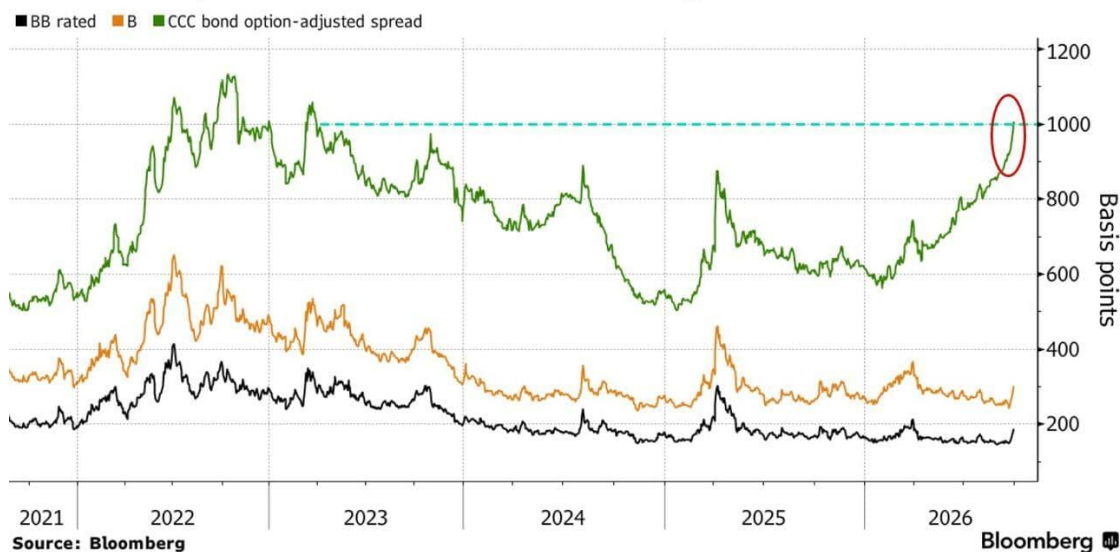
Source: www.zerohedge.com, Bloomberg

#fixed-income #credit #junk #ccc

The junkiest junk is leading credit losses but the rest of high yield is starting to catch up. That should worry credit investors who dismiss the CCC meltdown as an isolated event. CCCs hit 1,007 bps, the first time above 1,000 since the March 2023 bank scare...

Junkiest Junk Risk Flares

CCC debt risk premium is widest since 2023 banking crisis



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #switzerland #spreads

Another all-time high in the spread between French and Swiss 10-year yields.

The spread is widening almost as fast as it did during the 2011 euro crisis.

French - Swiss 10y yield spread

10-year government bond yield differential

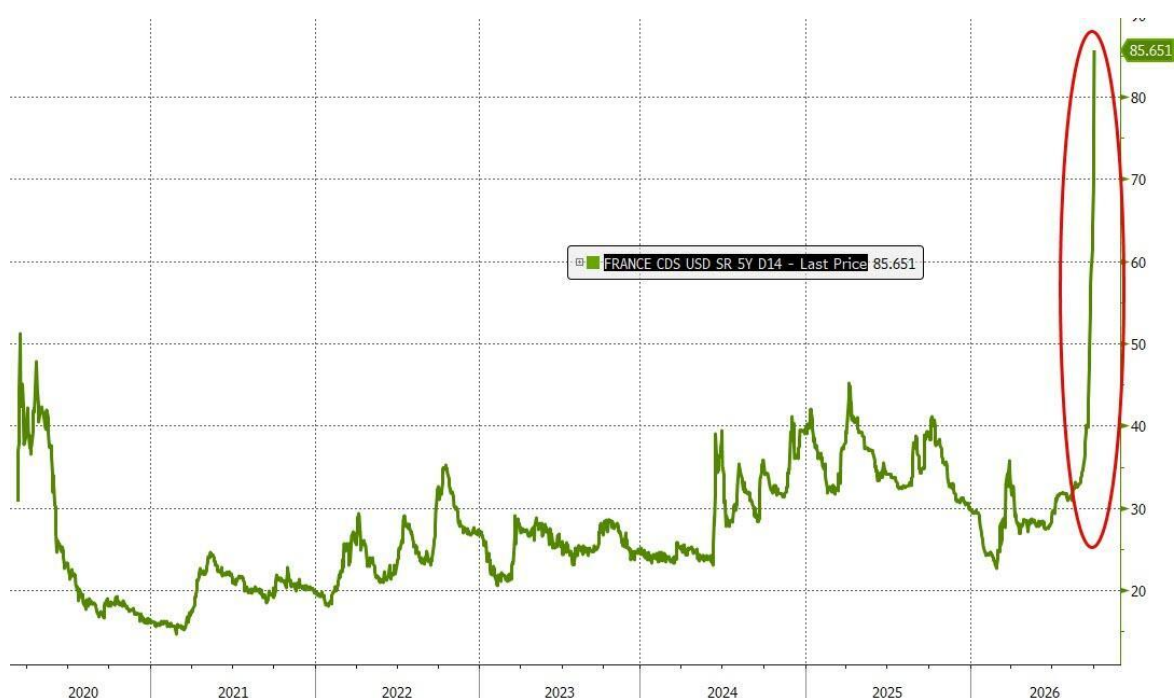
29 September 2026



Source: Karel Mercx, @KarelMercx

#fixed-income #france #cds

France is now front and center with the nation's credit risk exploding higher this week...



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #10y #yield

The French 10-year OAT yield climbed to around 4.92-4.95%, its highest in roughly two decades, and the spread over Bunds pushed through 140bps, the widest since the euro crisis of 2012...

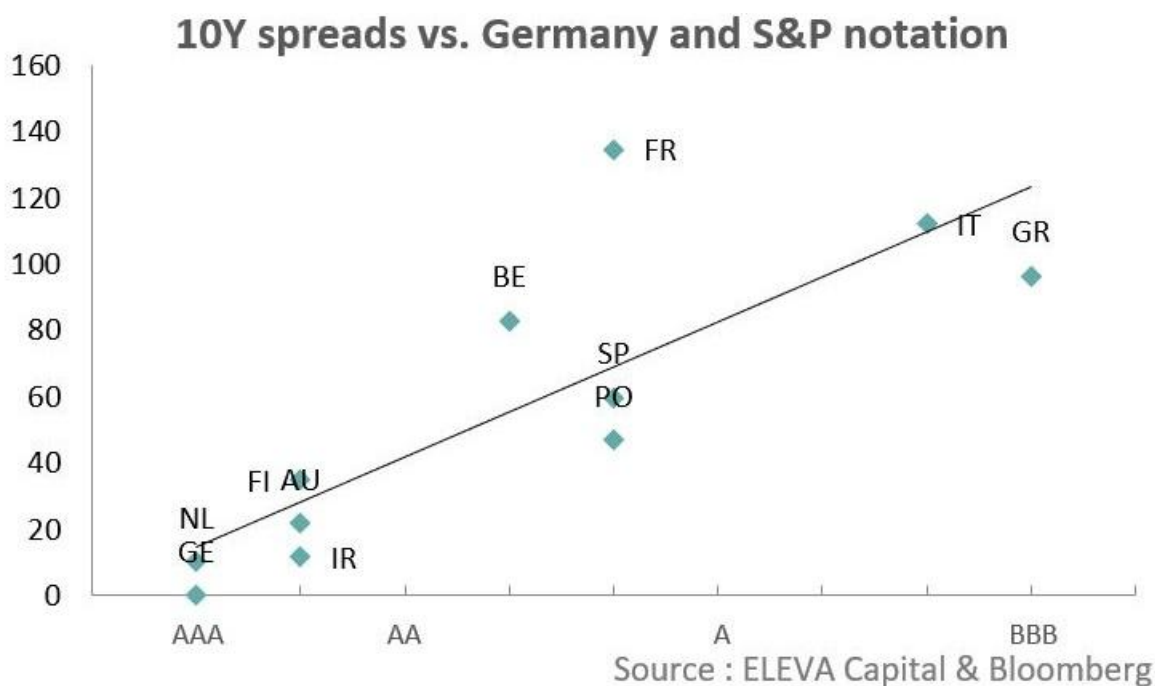


Source: www.zerohedge.com, Bloomberg

#fixed-income #france #spreads #ratings

France debt Given the relation between sovereign's rating and spreads to Germany, a spread of 135bp would be consistent with a BBB- rating.

That's France this afternoon: just one notch away from "junk bond" territory.



Source: Stephane Deo, @StephaneDeo

#fixed-income #france #yields #vanguard

France is likely to face even higher borrowing costs due to its degrading creditworthiness, warns Vanguard

France now pays more to borrow than Italy. The \$12 trillion asset manager sees deteriorating creditworthiness, political paralysis and an election that could bring further fiscal loosening. The bond market is already sending a message: French 10-year yields topped 4.8%, their highest since 2008. Meanwhile, the deficit is expected to reach 5.5% of GDP this year.

Vanguard warns France is 'degrading credit' as borrowing costs surge

Iran war has exacerbated fiscal pressures on Paris as budget battle looms



France is the new focal point for market concerns over European debt sustainability, with its bonds having suffered disproportionately in this year's bond sell-off © Pierre Crom/Getty Images

Source: FT

#fixed-income #italy #btp-bund #spread

For the first time this episode you saw meaningful contagion into BTPs-Bund spread... Italy's fiscal position is objectively much better than France, as Italy is running a primary surplus with a materially smaller deficit, albeit helped by EU recovery funds.

AS Goldman's notes, if BTPs are moving with OATs, the market is starting to price European sovereign risk rather than simply French fiscal risk...



Source: www.zerohedge.com, Bloomberg

#markets

#forex #euro-dollar #technicals

The disturbance in the EU force smashed the EUR lower...



Source: www.zerohedge.com, Bloomberg

#forex #dollar-index #technicals

Euro weakness sent the Bloomberg dollar index strongly higher for the third straight week, topping the range it has traded in for the last 18 months.

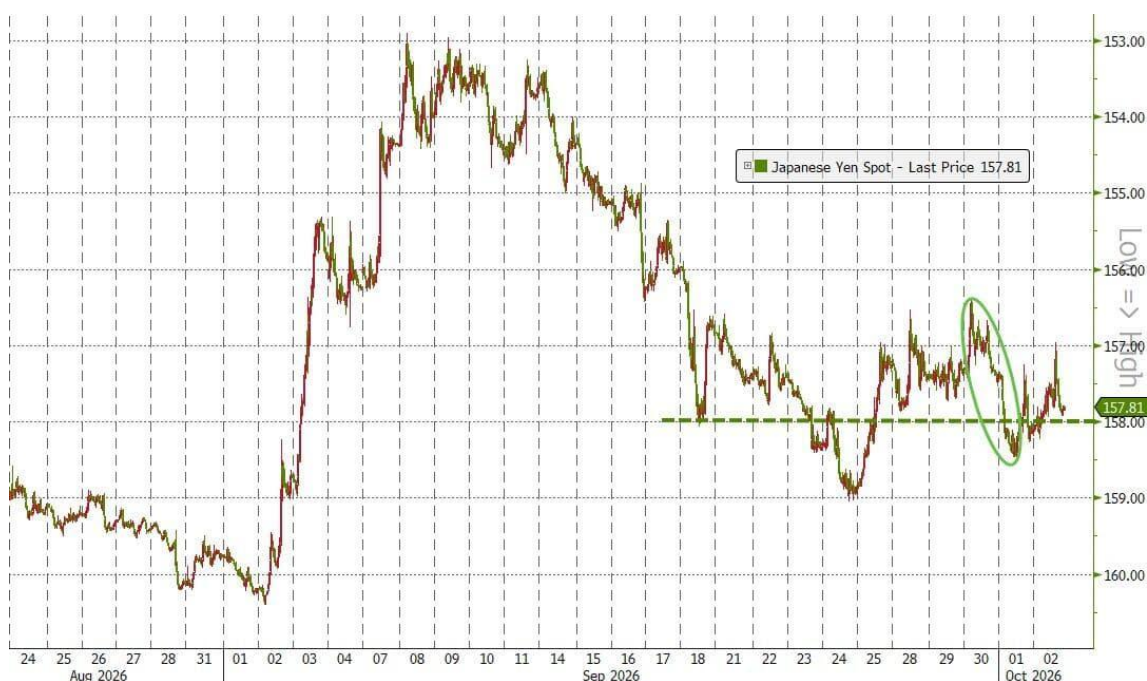
U.S. Dollar Index \$DXY jumped to highest level since April 2025.



Source: www.zerohedge.com, Bloomberg

#forex #yen #technicals

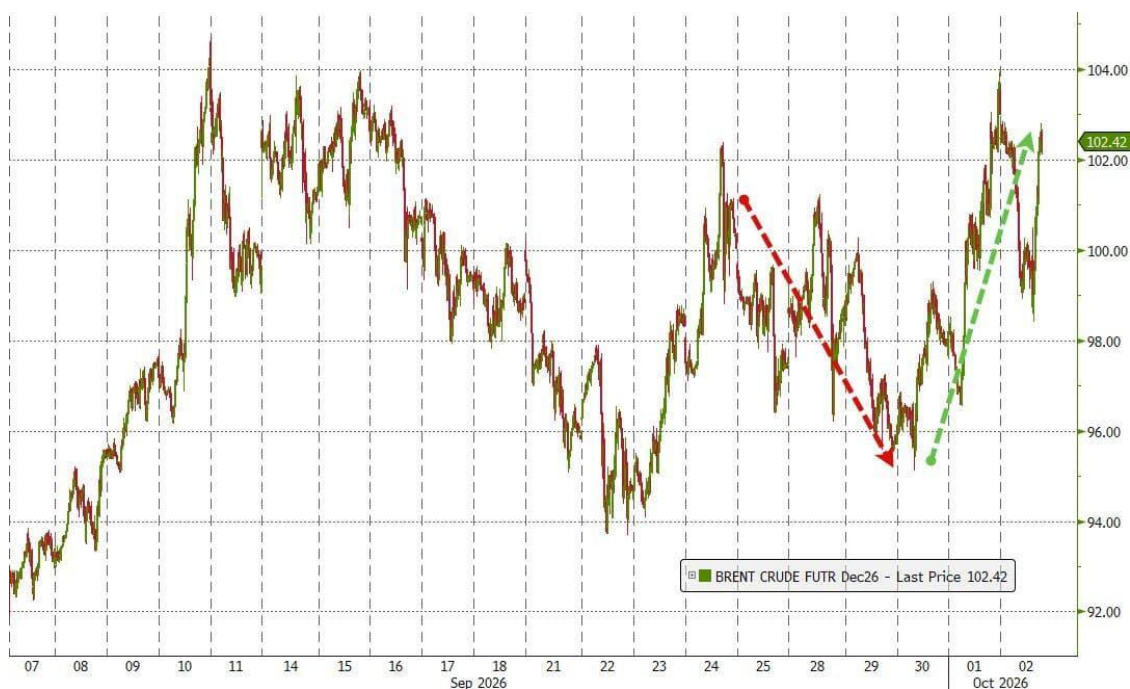
The yen fared better than the euro without faring well, with USD/JPY stalling near 158 after a hotter Tokyo CPI print revived talk of another Bank of Japan move, and EUR/JPY sliding to a ten-month low as the French story bled into the crosses.



Source: www.zero hedge.com, Bloomberg

#commodities #oil #weekly

Oil prices extended the week's rise, with Brent above \$102 by late Friday on the lack of any sign of an off-ramp in Iran (in fact we saw attacks on tankers escalate as the week wore on)



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #oil #wti #europe

On Friday, oil just crashed below \$90 on reports that Europe may release its diesel and crude oil reserves.



Source: Bull Theory

#commodities #diesel

On Friday, G7 nations agreed to release 100 million barrels of oil/diesel stocks to appease Trump's threatened US ban on diesel exports, and diesel prices slipped lower (but not by much)...



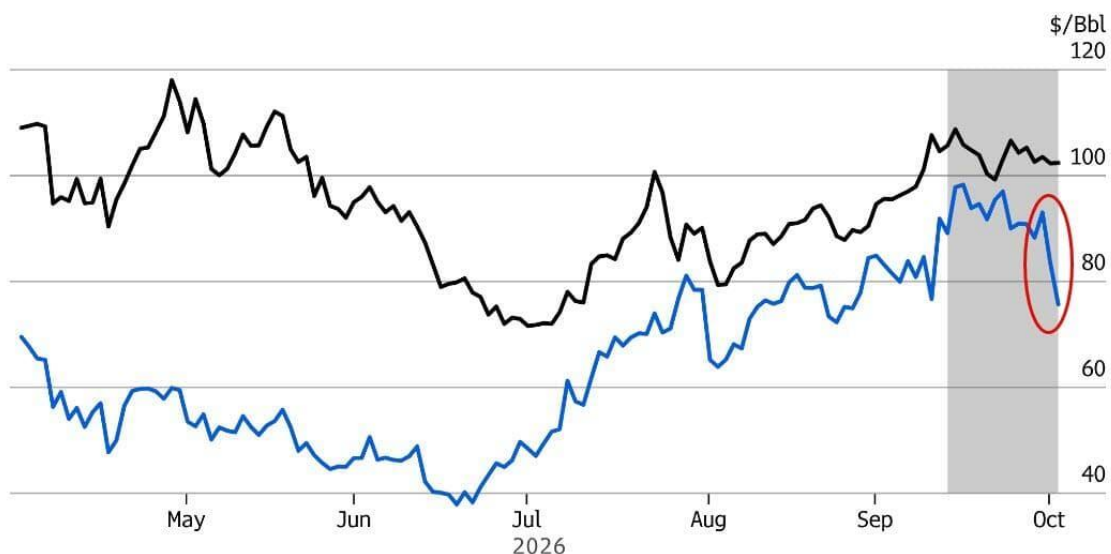
Source: www.zerohedge.com, Bloomberg

#commodities #diesel-cracks

The G7's planned release of oil from its reserve will likely put further pressure on cracks in the short term while crude itself decouples from products and trades on the news out of Hormuz, as evidenced by the volatility Friday following a report about renewed hostilities between Saudi Arabia and the Houthis.

G-7 SPR Release Weighing On Cracks Not Crude

■ Diesel Cracks ■ Brent



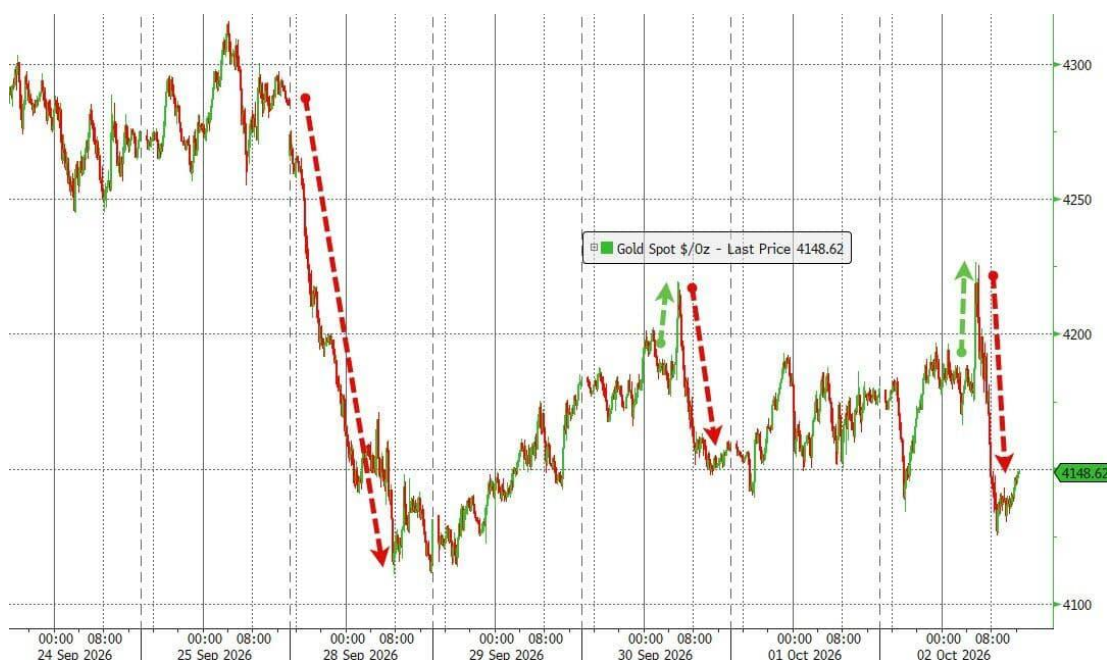
Source: Bloomberg

Bloomberg

Source: www.zerohedge.com, Bloomberg

#commodities #gold #weekly

Gold spiked briefly after the payrolls print but then faded fast back to the week's lows as it seems \$4200 is the line in the sand for now...

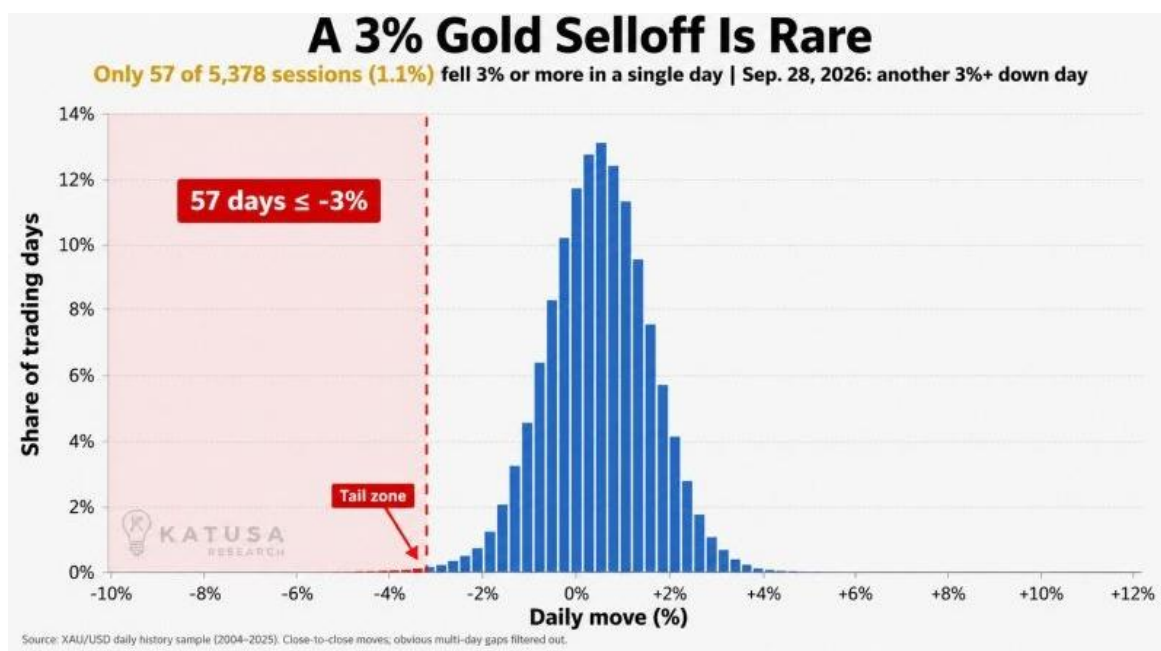


Source: www.zerohedge.com, Bloomberg

#commodities #gold #selloff

A 3% gold selloff is rare. This is what happened on Monday.

A nearly 4% gold selloff is the kind of day you study—not ignore

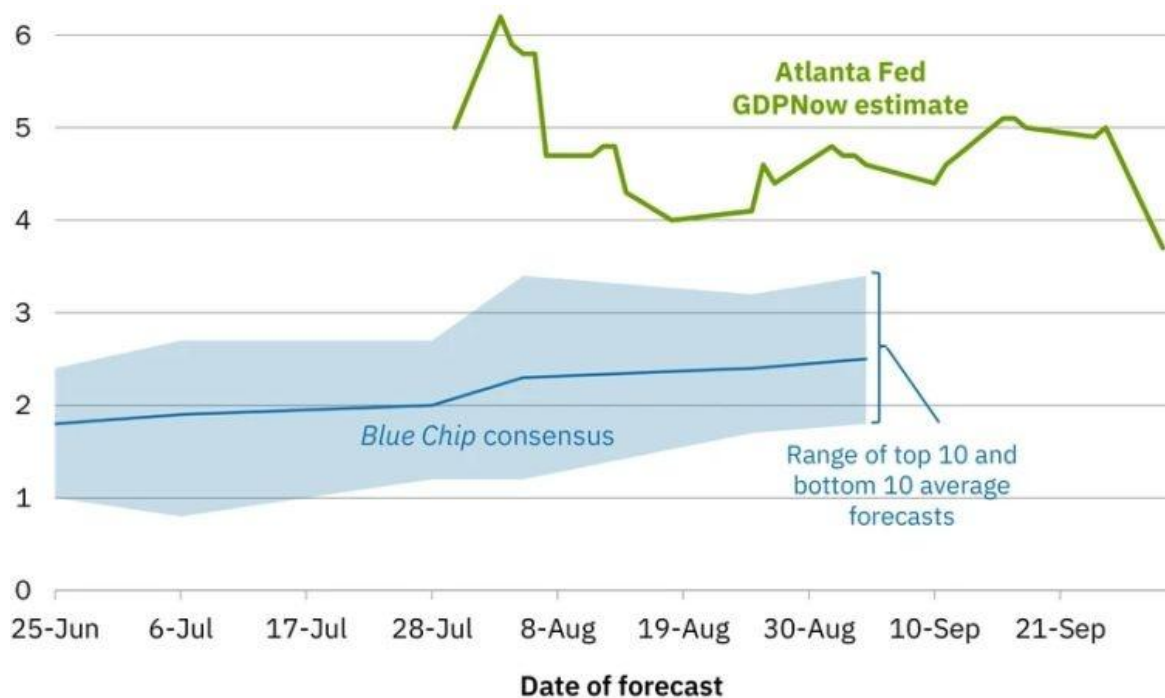


Source: Katusa Research, @KatusaResearch

#macro

#gdp #us #atlanta-fed

In case you missed it... Atlanta Fed GDPNow estimate for Q3 GDP drops to 3.7%, from 5.0% on September 25



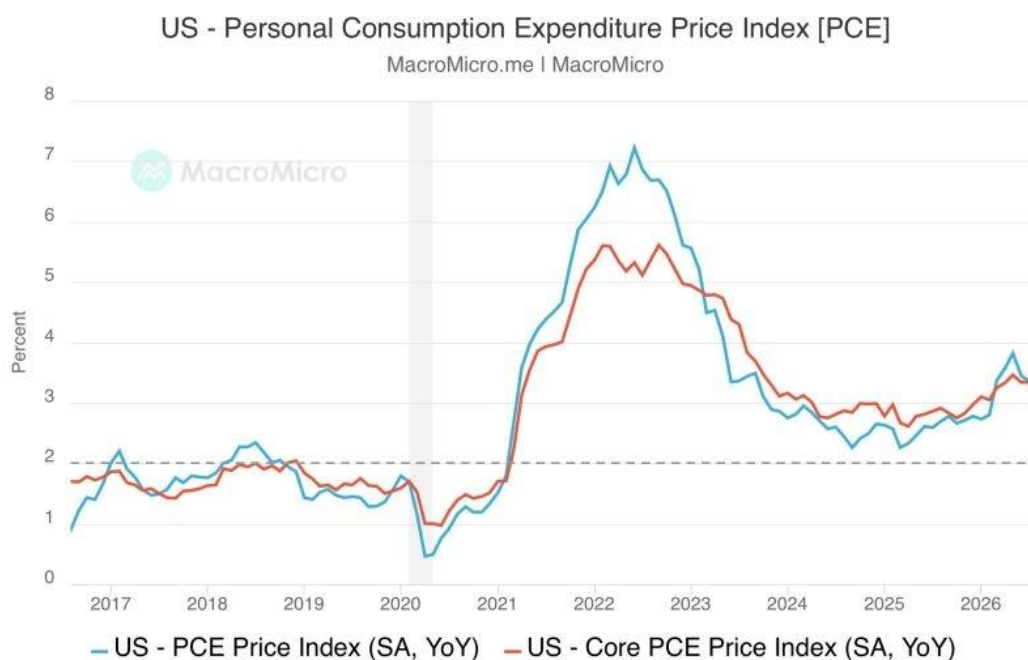
Source: zeroledge

#macro

#inflation #us #pce #fed

Just out: U.s. pce Inflation data confirm progress on cooling inflation has stalled (not surprisingly).

Historical YoY figures were revised downward in the 2026 National Economic Accounts annual update, driven by BEA methodology changes to price-versus-quantity splits in portfolio management, legal services, and computer software. The softer inflation picture is easing pressure on the Fed to stay tighter for longer, with October rate hike odds falling again.



Source: Coinbureau, Wall St Engine

#macro

#jobs #us #nfp #unemployment

Nonfarm Payrolls +29K vs Est. +90K Unemployment Rate 4.2% vs Est. 4.1% Avg. Hourly Earnings 3.0% vs. Est. 3.1%

Given the massive undershoot in the NFP, rate hike probabilities have completely flipped. There is now a 71% chance of no hikes in October. One week ago, it was 35%. Nasdaq futures, Gold & Bitcoin spiked on the news.



Source: coinbureau, Nic @puckrin

#centralbanks

#fed #october #december #rate-odds

For a Fed that raised rates by a quarter point only last month, and that had spent the week being talked out of doing so again (PCE and dovish FedSpeak), the softer than expected NFP report was the excuse the central bankers needed, and futures-implied odds of a hike in October collapsed to 15% from almost 75% a week earlier. A pre-Midterms rate-hike would now be a surprise... and The Fed hates surprising the market.



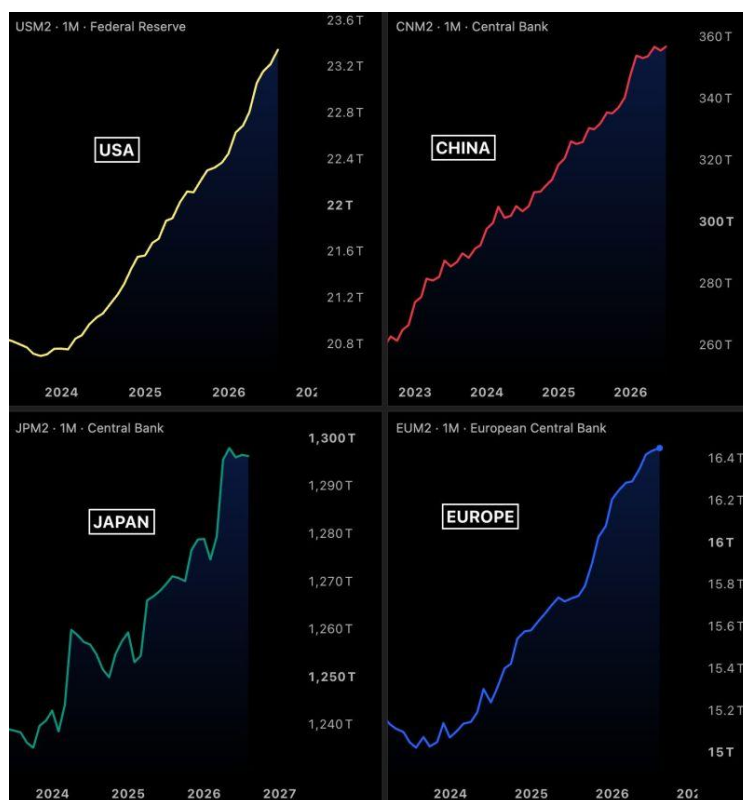
Source: www.zerohedge.com, Bloomberg

#centralbanks

#liquidity #m2 #global

Global money supply just hit a new all time high of \$103.66 trillion.

Fed, ECB, Bank of Japan, and PBOC alone added \$1 trillion in August, the 10th straight monthly increase. More money printed means more money flowing into assets like stocks and scarce assets.



Source: Bull Theory

#geopolitics

#iran-war #deal #odds

Iranian officials suggested that the two sides now differ mainly over the timeline for implementation, which is the kind of gap that can close in a weekend or stay open for a year, and markets priced it accordingly by refusing to remove the risk premium.

Polymarket

View Market >



US-Iran Final Nuclear Deal by December 31, 2026?



\$3m Vol.

All time ▾

Yes 14¢

No 86¢

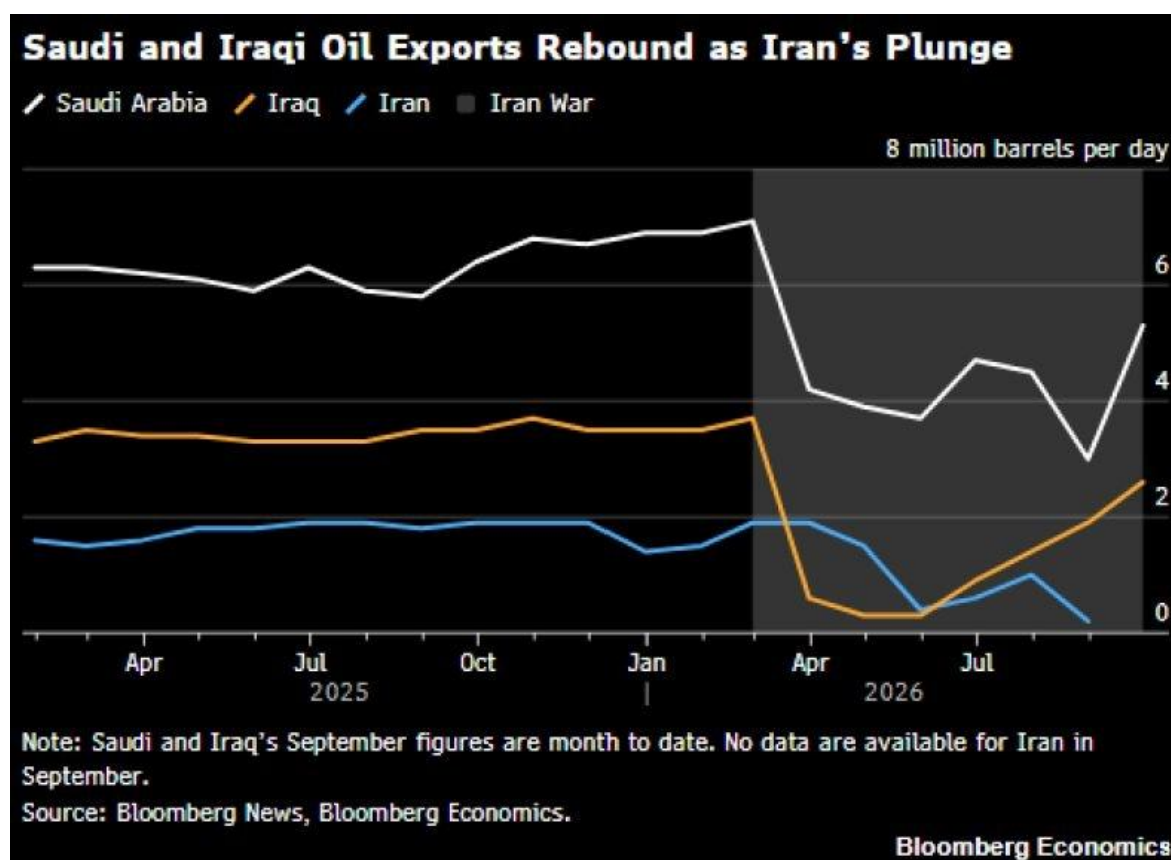
Source: www.zerohedge.com, Bloomberg

#geopolitics

#oil #iran #hormuz #sanctions

Iran is losing its grip on Hormuz

Regional energy flows are rising, while Tehran's exports are plunging. As sanctions tighten, the status quo is increasingly costly for Iran. It may respond by escalating.



Source: Ziad Daoud, @ZiadMDaoud, Bloomberg

#geopolitics

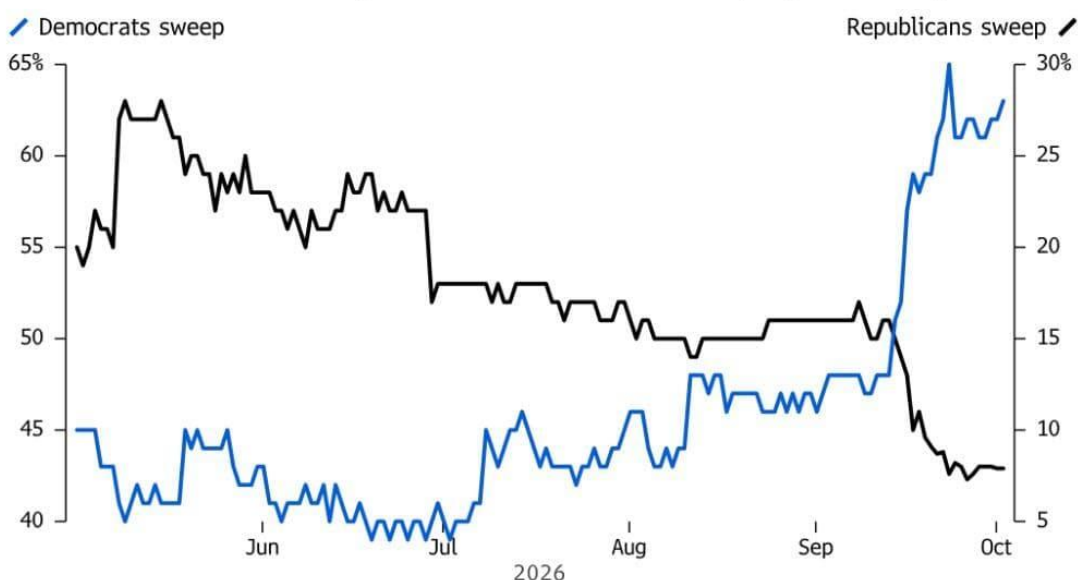
#us #mid-term #elections

an AP-NORC poll published this week found 69% of Americans saying the war has not been worth fighting and only 17% approving of his handling of the cost of living, with the midterms now weeks away.

And the Midterms could change everything...

Democrats Seen Reclaiming Congress

Odds of a Democratic sweep in the November midterms jumped recently



Source: Kalshi

Bloomberg

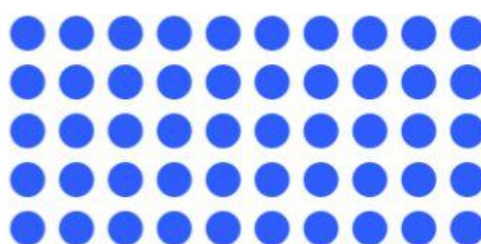
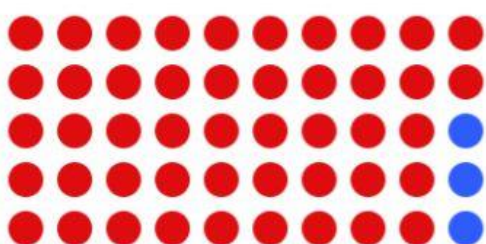
Source: www.zerohedge.com, Bloomberg

#geopolitics

#elections #us #midterms #polymarket

Polymarket: Democrats are now favored to take back the Senate (63% probability) and the House (93% probability) in the midterm elections, the highest odds to date...

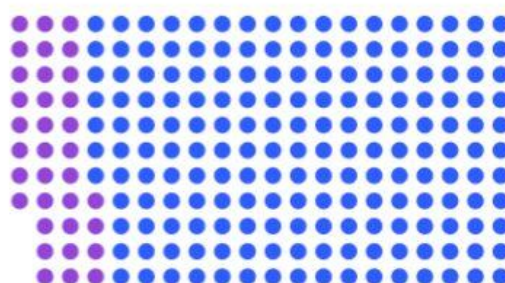
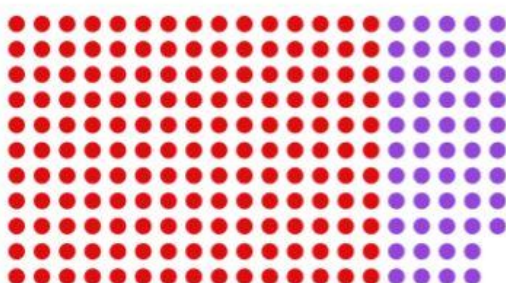
63% chance Democrats take the Senate



Trade \$100 → \$160

+8% past 7d · \$58 vol

93% chance Democrats take the House



Trade \$100 → \$108

+0% past 7d · \$128 vol

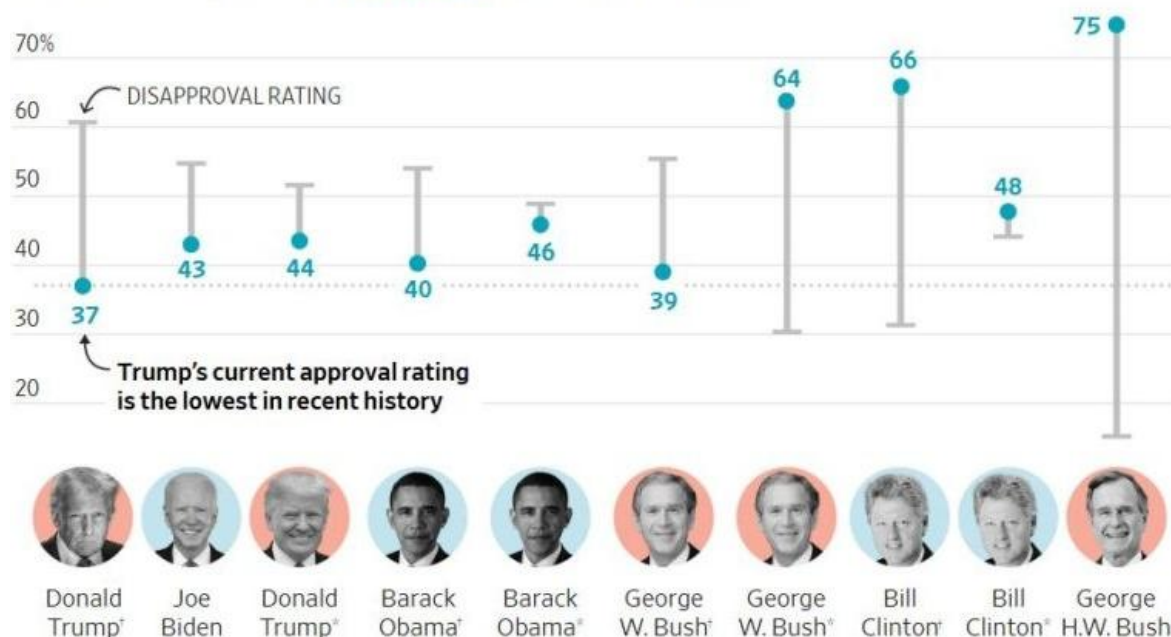
Source: Polymarkets, Charlie Bilello

#geopolitics

#politics #us #trump #approval

President Trump's 37% job approval rating is the lowest of any president before a midterm election (note: polling data goes back to 1990).

Historical data on presidential **job approval** right before a midterm



*1st term *2nd term

Source: Wall Street Journal Street Journal/NBC News polls (1990-2018); Wall Street Journal polls, most recently of 1,500 voters, conducted Sept. 16-21, 2026; margin of error +/- 2.5 pct. pts. (2022, 2026)

Rosie Ettenheim/WSJ

Source: Charlie Bilello, @charliebilello

#geopolitics

#semis #china #nvidia

BULLISH: China could open The door for billion-dollar tech giants to BUY \$NVDA's newest high-end chip, per The Information.

ByteDance, valued at \$550 billion, and Alibaba, worth \$268 billion, are among the firms that could soon get APPROVAL to buy Nvidia's new chip. Beijing's industry ministry has reportedly signaled that "approvals are coming".

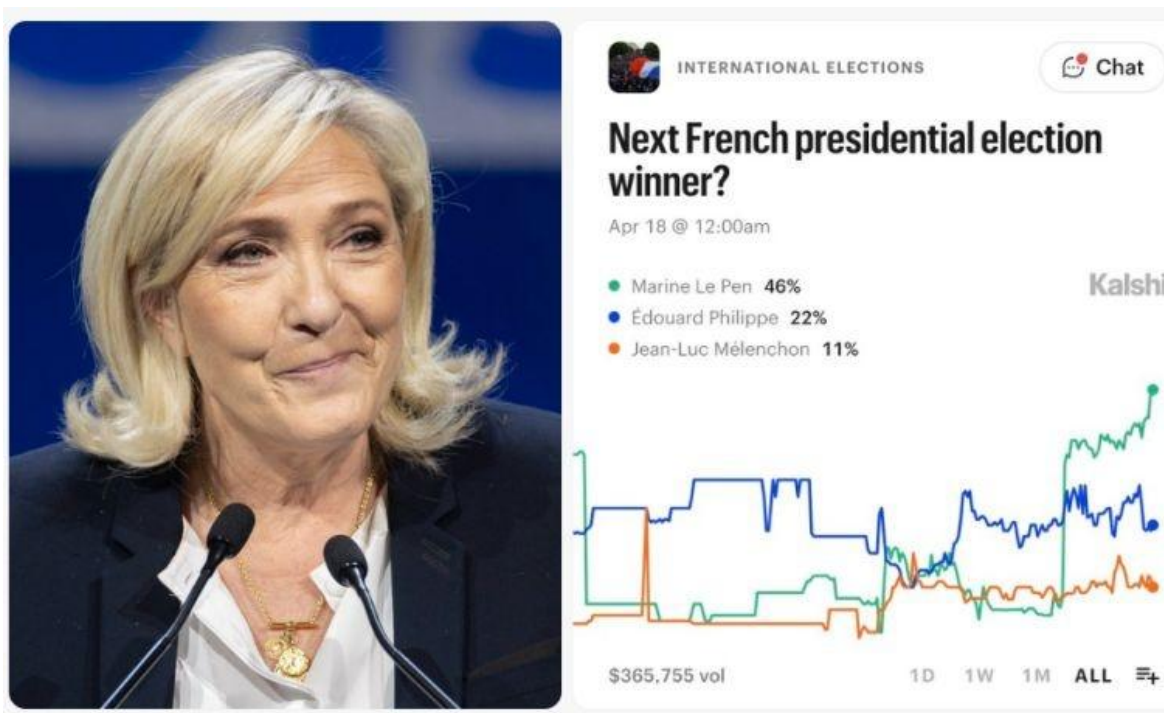


Source: Coin bureau

#geopolitics

#elections #france #le-pen #kalshi

New all-time high: 46% chance Marine Le Pen wins the next French Presidential election

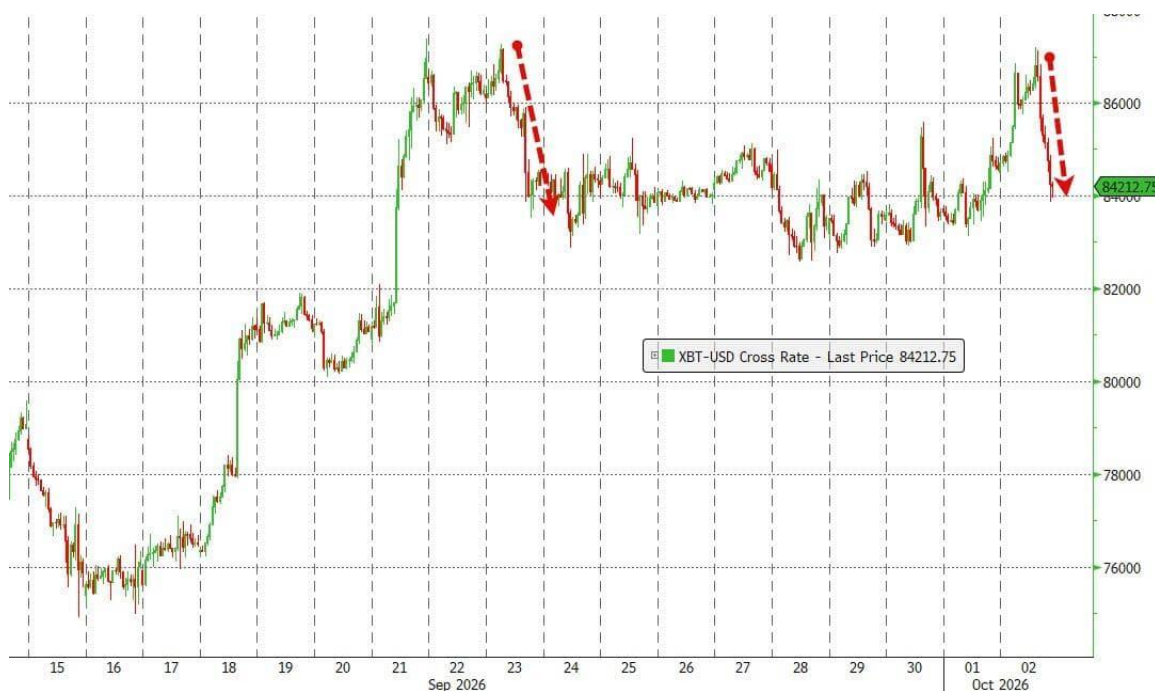


Source: Kalshi Politics, @KalshiPolitics

#cryptos

#bitcoin #weekly

Bitcoin had a good week - pushing through \$85,000 to top \$87,000, its highest since September 23, before deciding to give it all back on Friday afternoon (as real rate spiked)...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etf #flows #us

Here's a look at the cumulative Bitcoin ETF flows since their peak on October 10th. We're positive YTD and flows still coming into the ETFs but were still about \$5 bln away from erasing the cumulative outflow hole.



Source: James Seyffart, @JSeyff, Bloomberg

#cryptos

#ethereum #vitalik-buterin #quantum

Just in: Vitalik Buterin unveils Ethereum's next era as a "cryptographic world computer."

The Ethereum co-founder says the network is "really not just a blockchain anymore," but a system combining blockchains with modern cryptography to be cheaper, faster and more private. He says next year's Hegota upgrade is likely Ethereum's last "normal" one, with everything after focused on zero-knowledge proofs and quantum safety. By 2030, he expects transactions to finalize in as little as 8 seconds, down from around 200 seconds in 2015.



Source: Coin Bureau, @coinbureau

#cryptos

#tokenization #ethereum #ark #us

Coin Bureau @coinbureau

14h LATEST: ARK Invest is bringing its first fund onchain. The ARK Venture Fund (ARKVX), which invests in companies including OpenAI, Anthropic, Stripe and Databricks, is being tokenized on Ethereum through Securitize. The portfolio strategy stays the same. What changes is the infrastructure, giving eligible investors blockchain-based access to the existing fund. Cathie Wood says tokenization could fundamentally reshape how investors access both private and public markets.



Source: Coin Bureau

#cryptos

#ftx #solana #anthropic #spacex

That probably hurts...



Watcher.Guru

@WatcherGuru

Follow



If Sam Bankman-Fried's FTX didn't liquidate its investments following the collapse, it would still hold:

- Solana: \$7.0 billion (35x)
- SpaceX: \$15.1 billion (75x)
- Cursor: \$3 billion (15,000x)
- Robinhood: \$6.7 billion (11x)
- Anthropic: \$170.5 billion (340x)
- Genesis Digital: \$3.5 billion (3x)

Estimated Portfolio Value: \$206,000,000,000



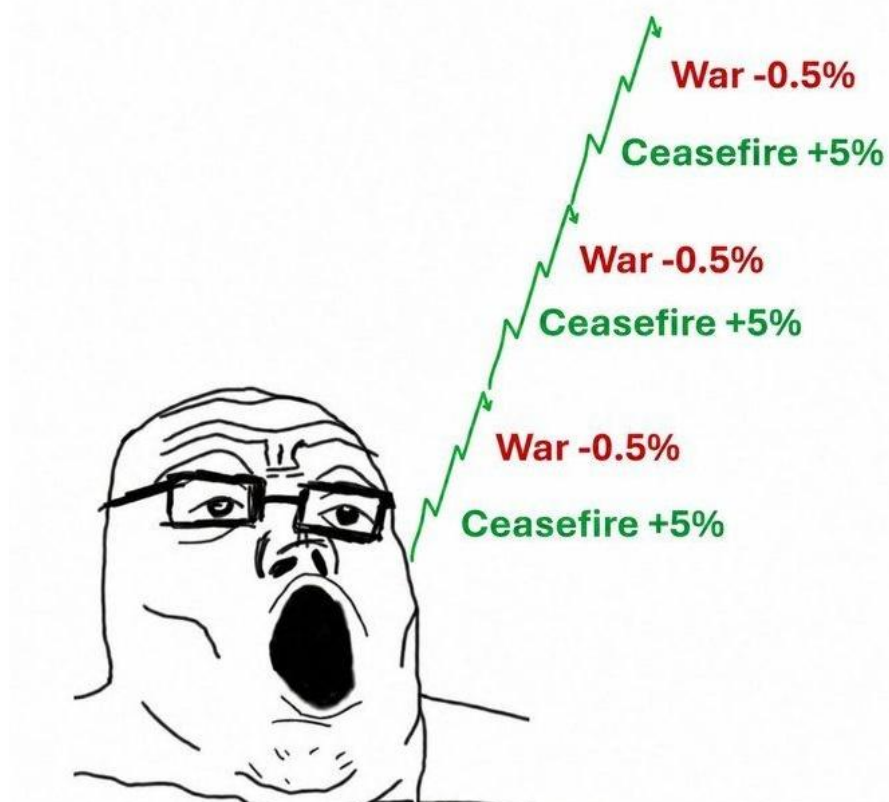
Source: Watcher.Guru

#food-for-thought

#equities #war #meme

If there were to be only one meme for 2026, this is it: "The war of worry". Each war headline knocks markets down 0.5%, and each ceasefire lifts them 5%. The sequence repeats three times, and the line ends well above where it started.

"THE WAR OF WORRY"



Source: Nicolas Chéron, @NCheron_bourse

#food-for-thought

#ai #us #big-tech

The CEOs in this photo control companies worth more than \$20 Trillion combined



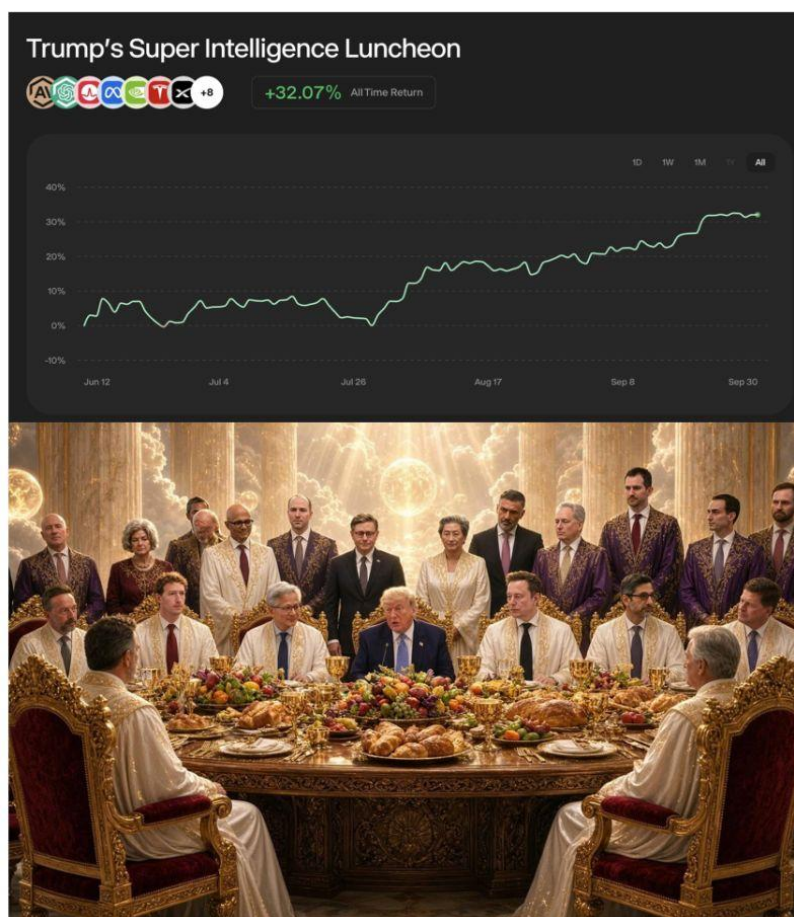
Source: Evan

#food-for-thought

#ai #us #etf #trump

Introducing the Trump Super Intelligence Luncheon ETF.

Up 32.07% over the last year. All the public and private companies at the table in one portfolio.

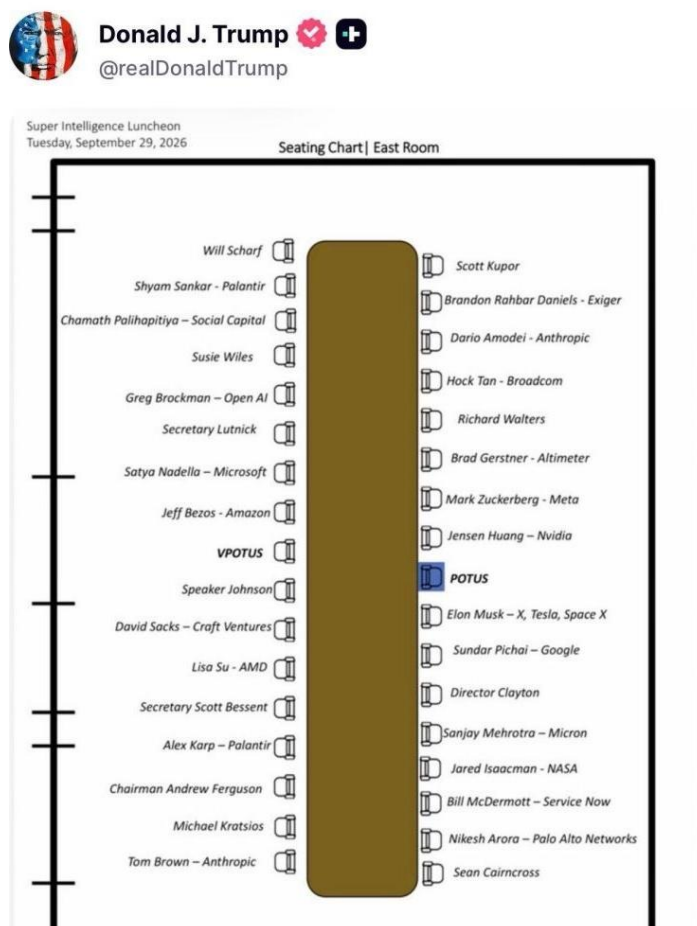


Source: Brian @BrianInCrypto, Elder Five | Ngũ Lão @ElderFive_, Powered by @Ondo and @PreStocks., Credit to @thepablob for the idea.

#food-for-thought

#ai #us #big-tech

The seating chart for the Super Intelligence Luncheon at the White House has just dropped. The closer to Trump, the bigger the perceived upside? A new valuation metric: distance from the president?



Source: Manish Singh, CFA

#food-for-thought

#ai #us #semis #short-selling

Michael Burry says he has covered his short positions on \$MU, \$NBIS, \$CAT, \$SOXX, \$CRWV, \$NVDA, and \$PLTR.

He says he replaced many of these short positions with put positions, and cited tax loss harvesting as some of the motivation behind these changes. He says he believes the AI bubble "may burst sooner rather than later."



Source: Trend Spider

#food-for-thought

#ai #us #micron #memory

"physical AI can become a significant driver of memory and storage demand by the end of this decade."

MICRON \$MU

Physical AI

- Autonomous vehicles are the first major deployment of physical AI, which we believe will expand over time to humanoid robots and other intelligent autonomous systems.
- These increasingly complex systems require substantially higher performance and more power-efficient memory and storage to operate in real time.
- Memory content in Level 4 and higher autonomous vehicles typically exceeds 200GB, while storage content reaches multiple terabytes, each more than an order of magnitude greater than in today's Level 2+ and Level 3 semi-autonomous vehicles.
- Humanoid robots are expected to have comparable memory and storage requirements to autonomous vehicles.
- With the anticipated increase in both units and memory content, physical AI can become a significant driver of memory and storage demand by the end of this decade.
- Several physical AI customers are sampling our next-generation products, and we are increasing investments in our technology roadmap to ensure we are prepared to capitalize on this opportunity.

September 30, 2026



Source: TrendSpider, @TrendSpider

#food-for-thought

#credit #us #ai-debt #kkkr

KKR (Kohlberg Kravis & Roberts), involved in one of the most infamous hostile takeovers in history (RJR Nabisco in 1989), is now warning of growing credit market risks due to the AI borrowing frenzy

KKR warns that the AI spending boom could expose 20% of the investment-grade index to the same underlying risk. The numbers are striking: Nearly \$8 trillion in projected AI infrastructure investment by 2030. If AI growth disappoints, the shock could spread across bonds, private credit and securitised products.



Source: FT

#food-for-thought

#ai #us #banks #deposits

Interesting point of view by Apollo Chief Economist Torsten Slok in his article "Is an Agentic Bank Run Coming?"

To him, Muse and similar agentic AI assistants could soon sweep household cash automatically into accounts paying 3.3% to 5.0%, instead of the 0.1% national average on checking accounts. If every household used AI agents to optimize the return on their cash balances, banks could lose a large share of the cheap deposits they rely on to make loans, which would be a problem for the entire financial system.

Wealth Professionals ▾

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Home | Apollo Wealth → Insights → The Daily Spark → Is an Agentic Bank Run Coming?

MACROECONOMIC INDICATORS & TRENDS

September 27, 2026

Is an Agentic Bank Run Coming?

About the Author

 Torsten Slok
Partner, Chief Economist

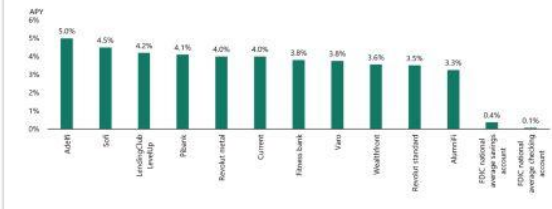
Share

Muse and similar agentic AI assistants could soon sweep household cash automatically into accounts paying 3.3% to 5.0%, instead of the 0.1% national average on checking accounts.

If every household used AI agents to optimize the return on their cash balances, banks could lose a large share of the cheap deposits they rely on to make loans, which would be a problem for the entire financial system.

Many fintech companies are offering higher yields on deposits than the banking sector



Company	APY
Apollo	5.0%
Sofi	4.5%
LendingClub	4.2%
Pibank	4.1%
Rockwell	4.0%
Current	4.0%
FitnessBank	3.8%
Varo	3.8%
Wealthfront	3.6%
Revolut	3.5%
AlumniFi	3.3%
FDIC national average savings account	0.4%
FDIC national average checking account	0.1%

Sources: Revolut, Varo Bank, Adelfi, Pibank, Sofi, FitnessBank, AlumniFi, LendingClub, Current, Wealthfront, FDIC, Haver Analytics, Apollo Chief Economist

#food-for-thought

#ai #us #mcdonalds #pricing

Same Big Mac. Two miles apart. Two very different prices.

\$5.69 at one Fresno McDonald's. \$6.89 down the road. According to Reuters, McDonald's uses AI to recommend restaurant prices based on local "customer willingness to pay." McDonald's collects rent and a share of restaurant revenue. Higher prices can benefit corporate. Franchisees face the customers—and risk losing their business. The real question isn't how much customers are willing to pay today. It's whether they'll come back tomorrow.



Source: Hedgie

#food-for-thought

#equities #us #market-cap

U.S. stock market vs. the world.



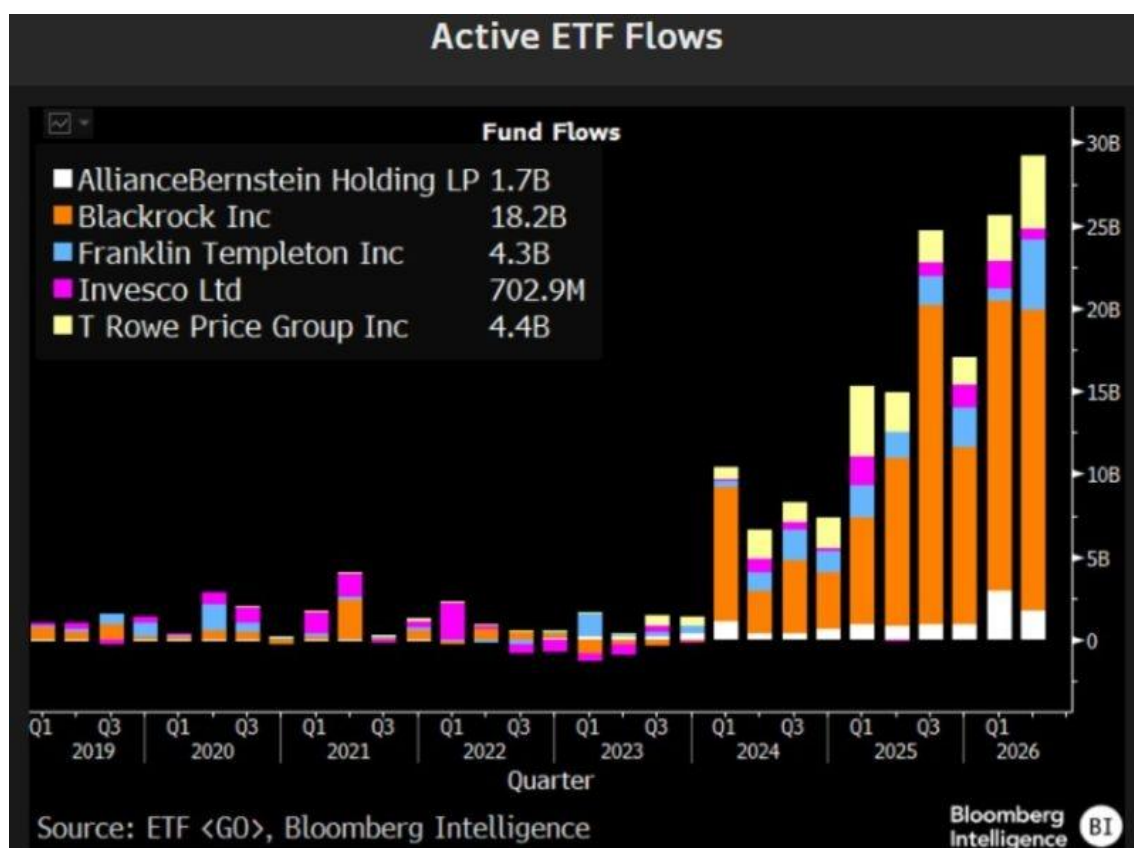
Source: Compounding Quality, @QCompounding

#food-for-thought

#etf #us #asset-managers

Active ETFs are moving from small AUM franchises to meaningful flow drivers for traditional asset managers, with plenty of runway.

BlackRock, T. Rowe, Franklin, AB and Invesco generated 10-15% of firmwide 1H net flows from just 1-2% of AUM.



Source: Neil Sipes, @neil_sipes4

#food-for-thought

#equities #us #ipo

Guys please double-check... Nasdaq set a new record high... last week

CNBC

LIVESTREAM



MARKETS

Smart ring maker Oura postpones IPO due to market 'uncertainty'

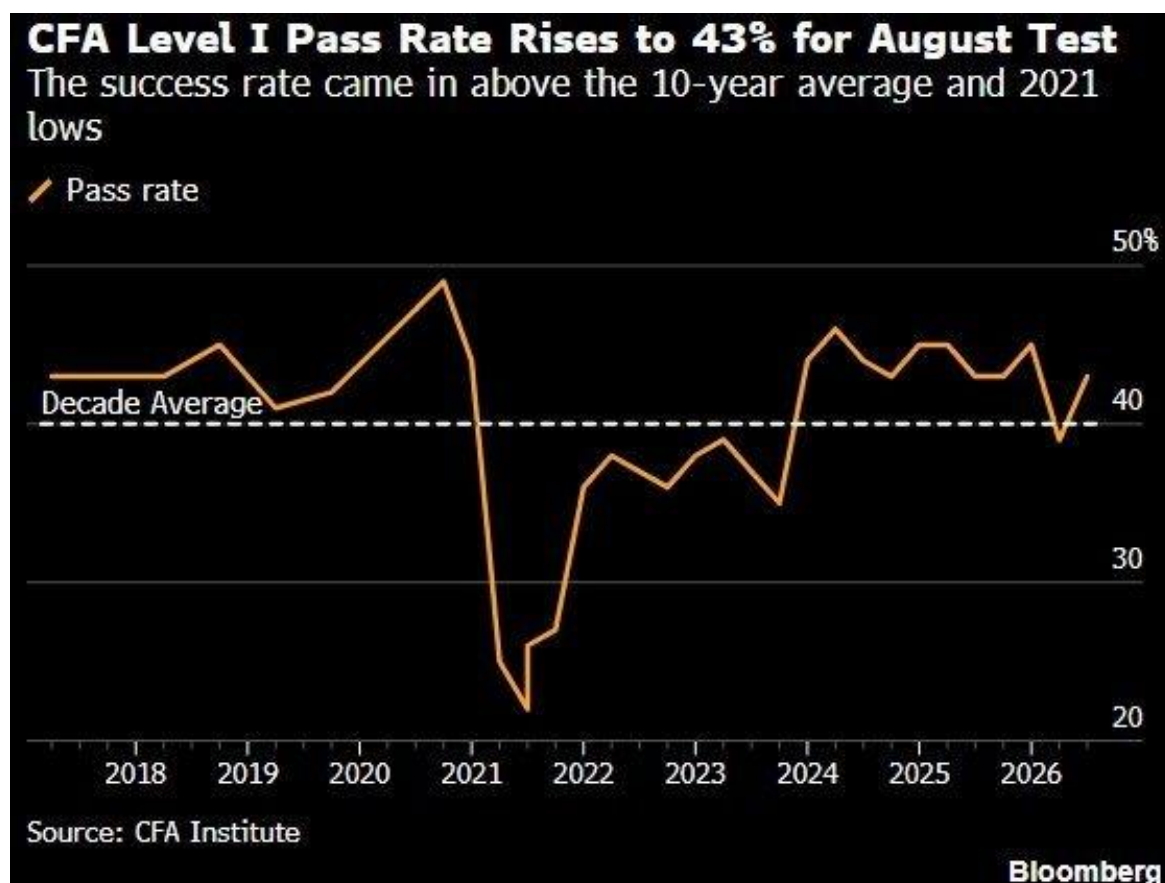
PUBLISHED TUE, SEP 29 2026 6:02 AM EDT

UPDATED 34 MIN AGO

#food-for-thought

#cfa #education #finance

Pass rate for @CFAInstitute Level 1 climbed to 43% in August, up from 39% in May and above the 10-year average of 40%



Source: Bloomberg, Liz Ann Sonders

#food-for-thought

#luxury #watches #auctions

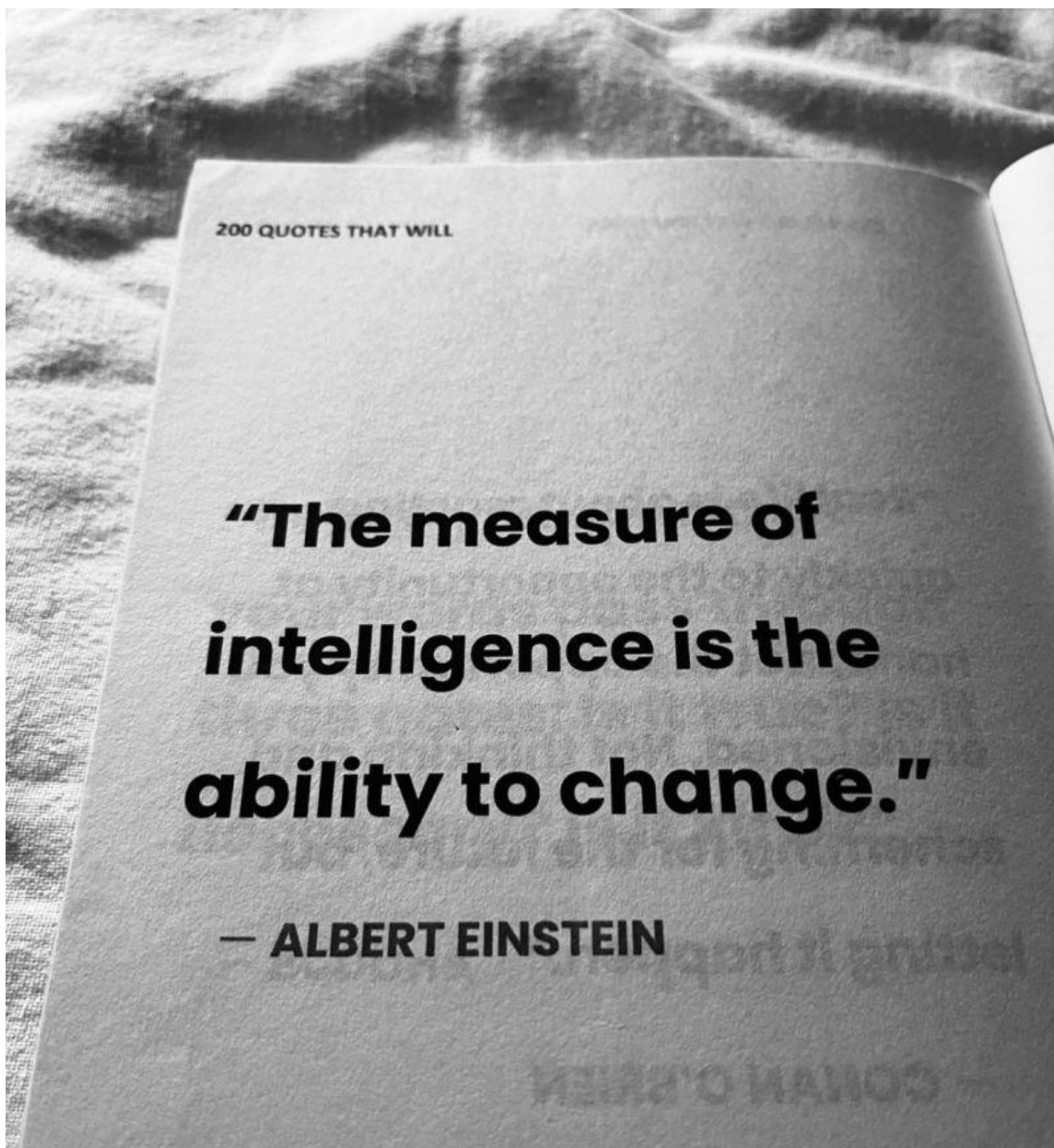
Four watches. \$49.4 million. All for charity.

Four unique Cosmograph Daytonas, sold individually by Phillips, raised a combined \$49,467,260, setting a new benchmark for a charity watch sale. All proceeds will support the Federer Foundation and Re, helping children access education and protecting ecosystems worldwide.



#food-for-thought

#wisdom #quotes #einstein



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