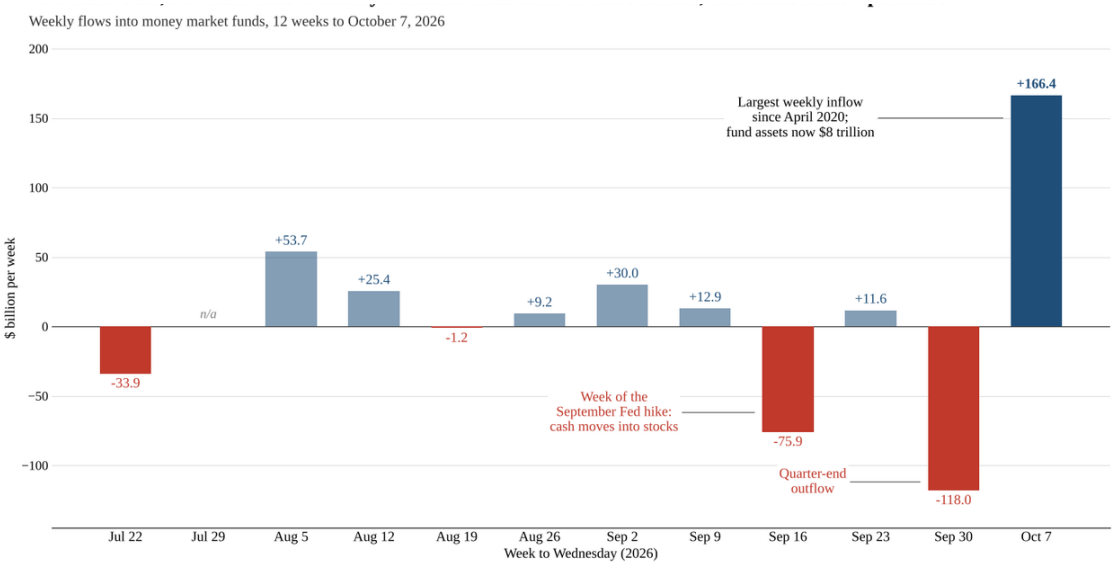
Chart of the week

The return of the "King": Money Market Funds took in $166B this week, most since April 2020...

Cash is king... For the week to October 7, money market funds took in $166.4 billion, the largest weekly inflow since April 2020, lifting assets to $8 trillion (from $5 trillion in 2023) and more than reversing the prior week's quarter-end (window-dressing) outflow of $118 billion.



Source: ZeroHedge, BofA Global Investment Strategy (The Flow Show), EPFR. n/a = figure not found in published summaries of that week's report.

Source: BofA, EPFR, www.zerohedge.com

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Stocks and gold gained as oil prices stayed volatile

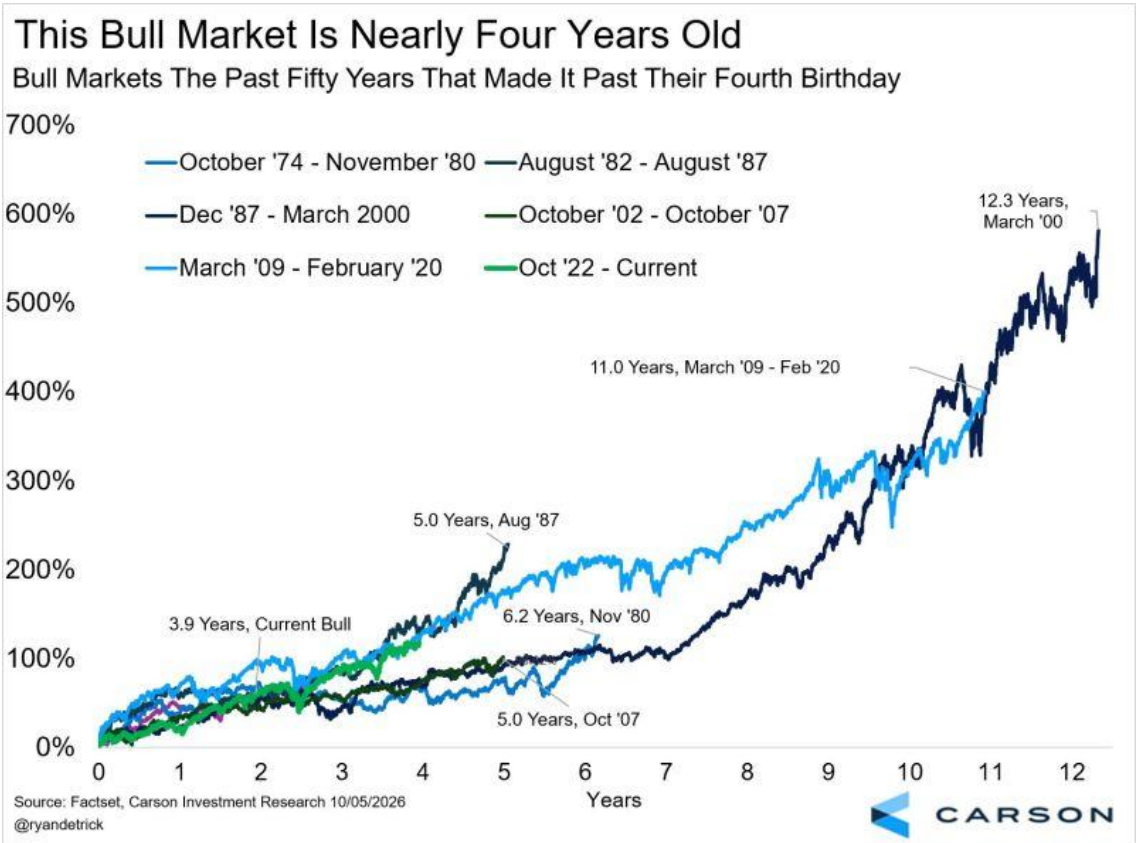
Major U.S. stock indexes finished the week mixed amid volatility in artificial intelligence (AI)-related stocks, developments in the Middle East, and sharp moves in energy prices and Treasury yields. The S&P 500 Index advanced 1.15%, while the Dow Jones Industrial Average and Nasdaq Composite added 0.93% and 0.64%, respectively. Conversely, the Russell 2000 Index declined. At the sector level, consumer staples, utilities, and energy led performance, while industrials and information technology stocks declined. Oil prices were volatile throughout the week as investors weighed developments in the Middle East and the outlook for energy supply. Brent crude briefly topped USD 105 per barrel on Thursday before retreating somewhat after President Trump said that the U.S. would not attack Iran ahead of November's midterm elections, though reports of additional attacks on Friday drove continued volatility. Fed minutes signaled further rates tightening but uncertain timing. Economic data released during the week also highlighted continued inflation pressures. The 10 and 30-year U.S. Treasuries rose to their highest levels since 2002 before retreating after stronger-than-expected auctions. The pan-European STOXX Europe 600 Index ended the week broadly unchanged while Japan's Nikkei 225 Index rose 1.06%. Gold ended the week in the green while the dollar index touched its highest level since April 2025. Bitcoin tumbled from around $87,000 on Tuesday to almost $80,000 on Thursday.

#markets

#equities #us #bull-market #sp500

This bull market is nearly four years old.

Going back 50 years, looking at the five other bull markets that made it this far, every single one of them made it at least another year. In fact, many, many more years is quite possible.



Source: Ryan Detrick

#markets

#equities #us #sp500 #breadth

The market is facing on competing narratives of strong growth and earnings versus tightening financial conditions, leaving traders concentrating risk in ever-narrower pockets as equity breadth worsens.

Yesterday was the 15th straight day of more new lows than new highs for the sp500 index...



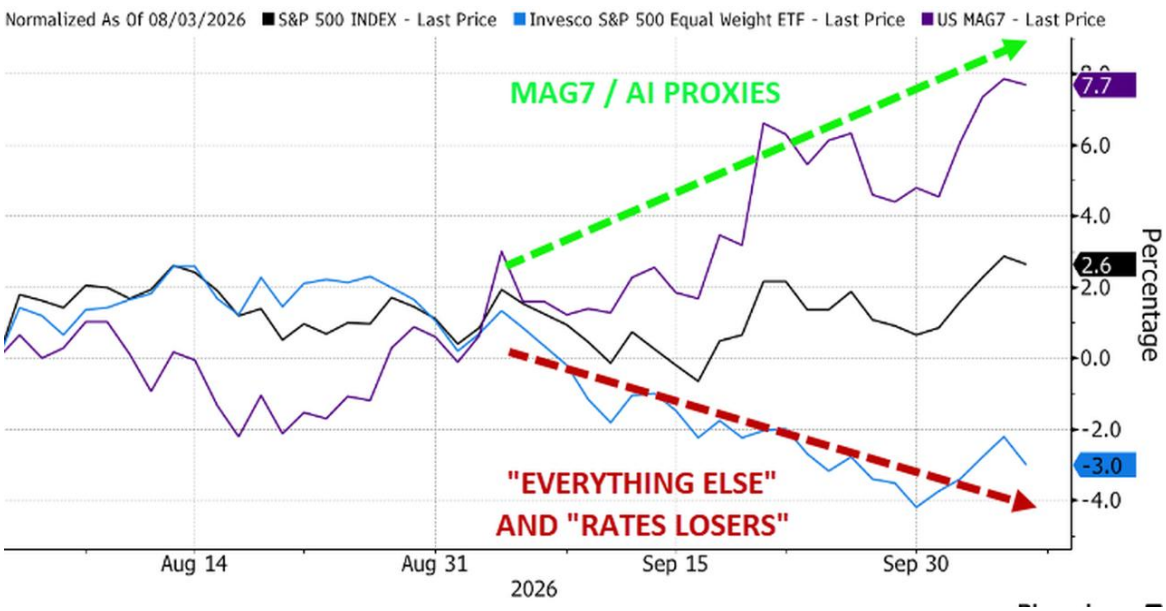
Source: Bloomberg, zerohedge

#markets

#equities #us #mag7 #ai-proxies #leadership

Since August 3rd:

- The Mag7 is up 7.7%;
- The S&P 500 is up 2.6% and;
- The equal-weight S&P 500 is down 3%.



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #rolling-correction

The S&P 500 closed at a record 7,819 on Tuesday, its 28th of the year, even as Goldman's Shawn Tuteja pointed out that the index is up 1.3% since August 27 while the S&P excluding AI names is down 5.2%, and Nomura's McElligott counted 85% of S&P constituents more than 10% below their highs and 59% more than 20% below, what he calls a "ROLLING CORRECTION" of substantial proportions, hiding inside an index at its peak.



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #rolling-correction

New Lows have dominated New Highs for weeks now...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #sp500 #ai #breadth

The S&P 500 hits a fresh ATH as AI stocks keep rising. But beneath the surface, a different market:

YTD: S&P 500: +15.2% Equal-weight S&P 500: +12% S&P 500 ex-AI: +7% Since the index's mid-Sept low, two-thirds of its stocks have fallen further. The equal-weight index remains >5% below its peak. A record for the index, far from a record for the typical stock

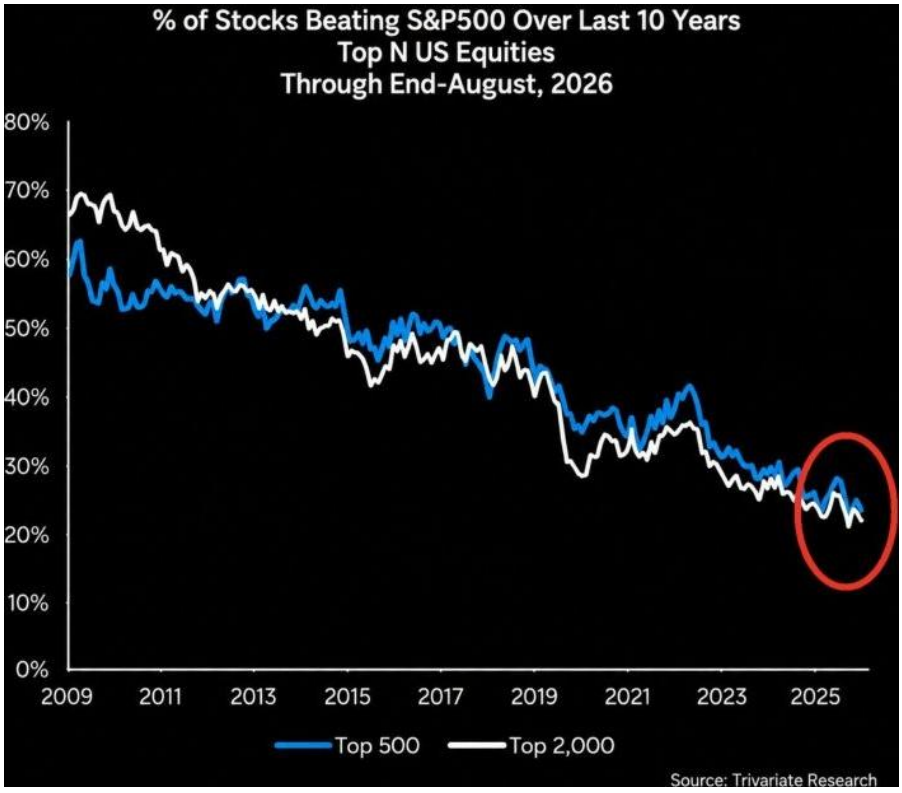


Source: HolgerZ, Bloomberg

#markets

#equities #us #concentration #sp500

500 stocks. A shrinking club of winners. Over the past 10 years, just ~23% of the largest 500 U.S. stocks have beaten the S&P 500—the lowest share in at least two decades. Across the largest 2,000 names? Only ~22%. Both figures have more than HALVED over the past decade. Following the global financial crisis, they stood above 50%. The implication is striking: index returns increasingly depend on a small group of exceptional winners, while most stocks lag behind.



Source: Global Markets Investor

#markets

#equities #us #equal-weight #breadth

Ratio of $RSP (equal-weighted S&P 500) to $SPY (market-cap weighted S&P 500) just hit a new all time low



Source: zerohedge

#markets

#equities #us #quality #most-shorted

A very important chart: Market is piling into quality factor (healthy balance sheets, i.e. low debt), while dumping most shorted (they are shorted for a reason).

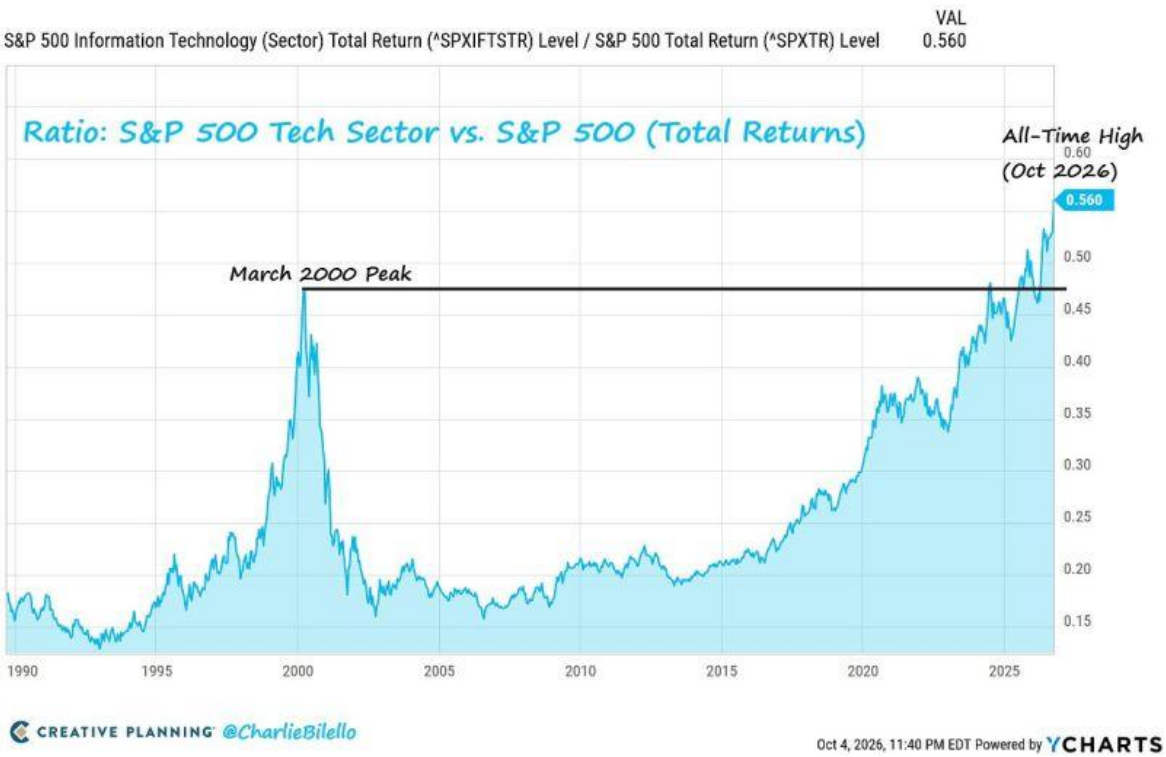


Source: zerohedge

#markets

#equities #us #tech #sp500

The Ratio of Technology stocks to the S&P 500 has never been higher...

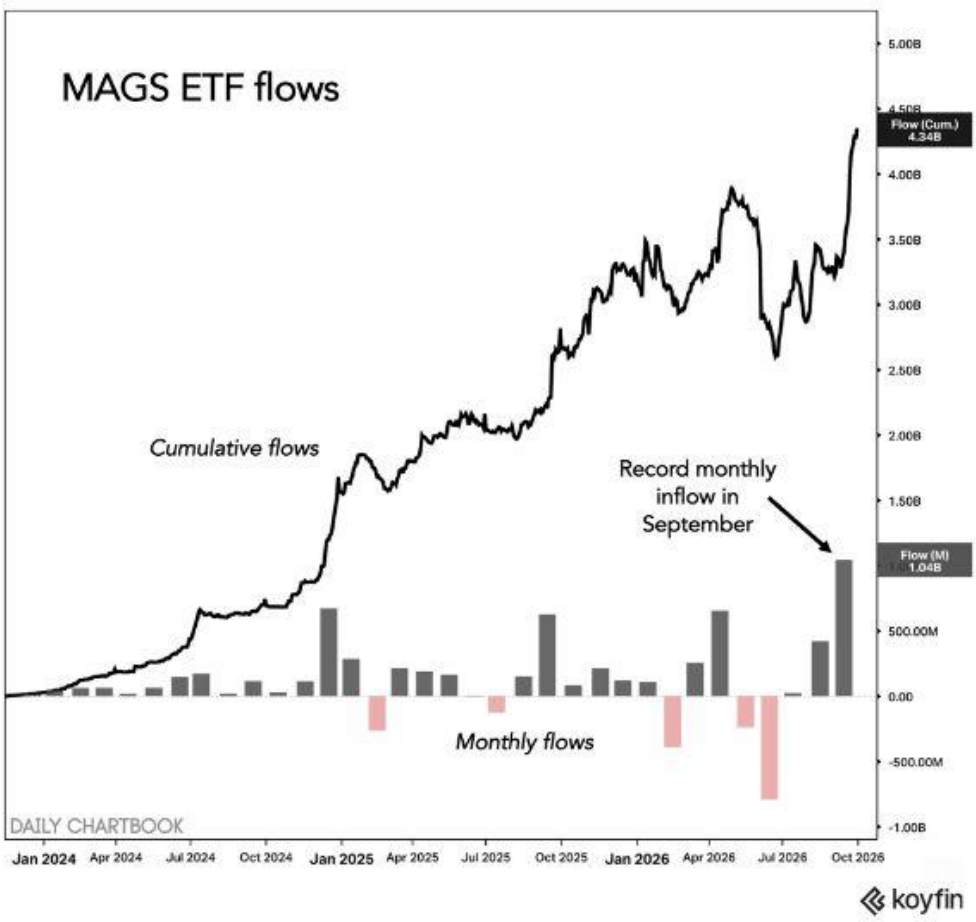


Source: Charlie Bilello

#markets

#equities #us #mag7 #etf-flows

The mags ETF saw the largest monthly inflow in its history in September, at $1.04B, well above any prior month on the chart. That pushed cumulative flows to a record $4.34B, sharply above their earlier peak after a steep drawdown in the middle of the year.



Source: Barchart, @Barchart

#markets

#equities #us #nvidia #ai

On Wednesday, Nvidia just hit a new all time high of $243 for the first time in history.

If you invested $10,000 in $NVDA at the bottom of the 2002 market crisis, you'd have about $43 million today.



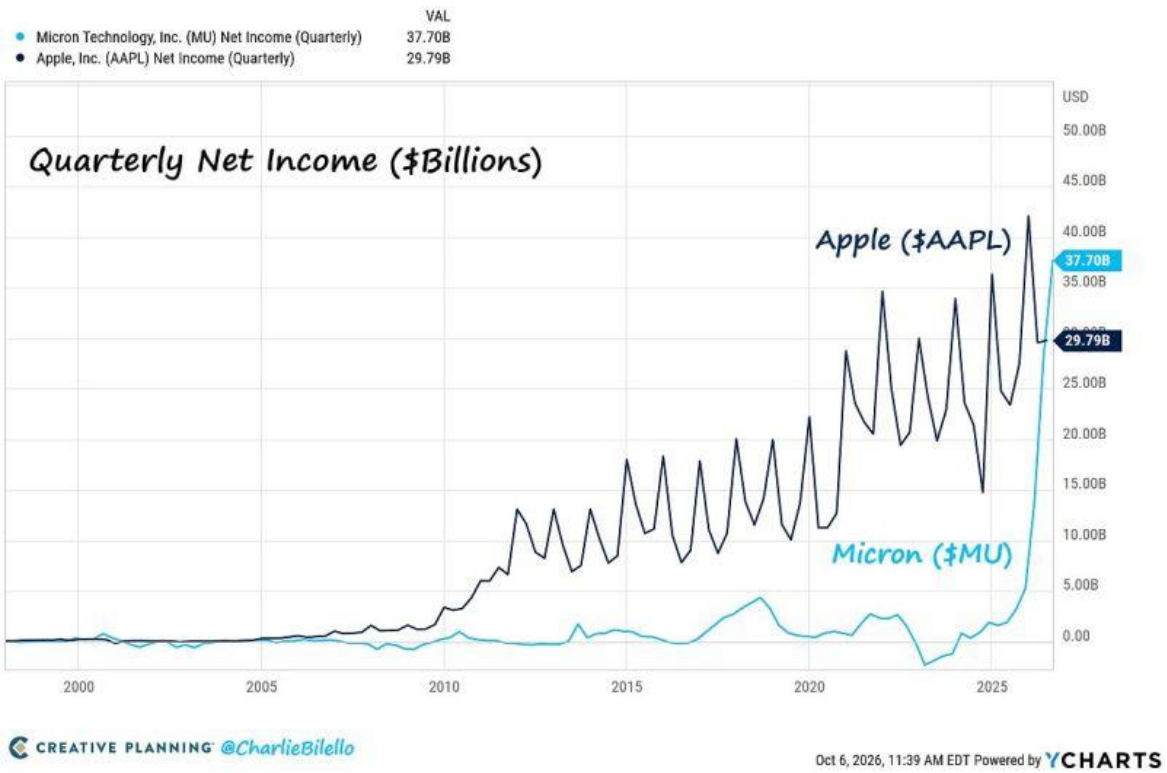
Source: Bull Theory

#markets

#equities #us #micron #memory-chips

This is what a supply shortage looks like:

Apple needs the chips. Micron has the chips. Micron sets the price. Micron's net income has surged 42x in just 2 years to $38 billion - $8 billion MORE than Apple earned last quarter. We've never seen pricing power like this.



Source: Charlie Bilello

#markets

#equities #us #telecom #spacex

SpaceX wants to become your mobile carrier.

The company has agreed to buy nationwide 800 MHz spectrum from Grain Management—a move that could bring Starlink closer to competing directly with America's telecom giants. The market reaction? AT&T, Verizon and T-Mobile fell in extended trading. SpaceX rose around 2.5%. The strategic shift is clear: Starlink wants to serve customers directly, with less reliance on traditional operators. FCC approval is still required. No launch date has been announced.



Source: Gurgavin, CNBC

#markets

#equities #us #anthropic #tokenized

On Thursday the FT touched it, reporting that OpenAI had told investors its annualized revenue was approaching $50 billion at the end of September, some $20 billion below the $68-70 billion figure that had circulated only weeks earlier. The reaction was immediate: OpenAI's tokenized price tumbled and did not bounce back like the broad equity market on Friday ...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #sectors #weekly

Tech ended the week as the biggest losers along with Industrials while Energy and Utilities outperformed...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #mag7 #sp493 #weekly

Mag7 and the S&P 493 both ended the week up over 1% with very little differentiation for a change...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #ai #ex-ai #weekly

The broad AI stocks actually ended the week in the red, dramatically underperforming the S&P Ex-AI...

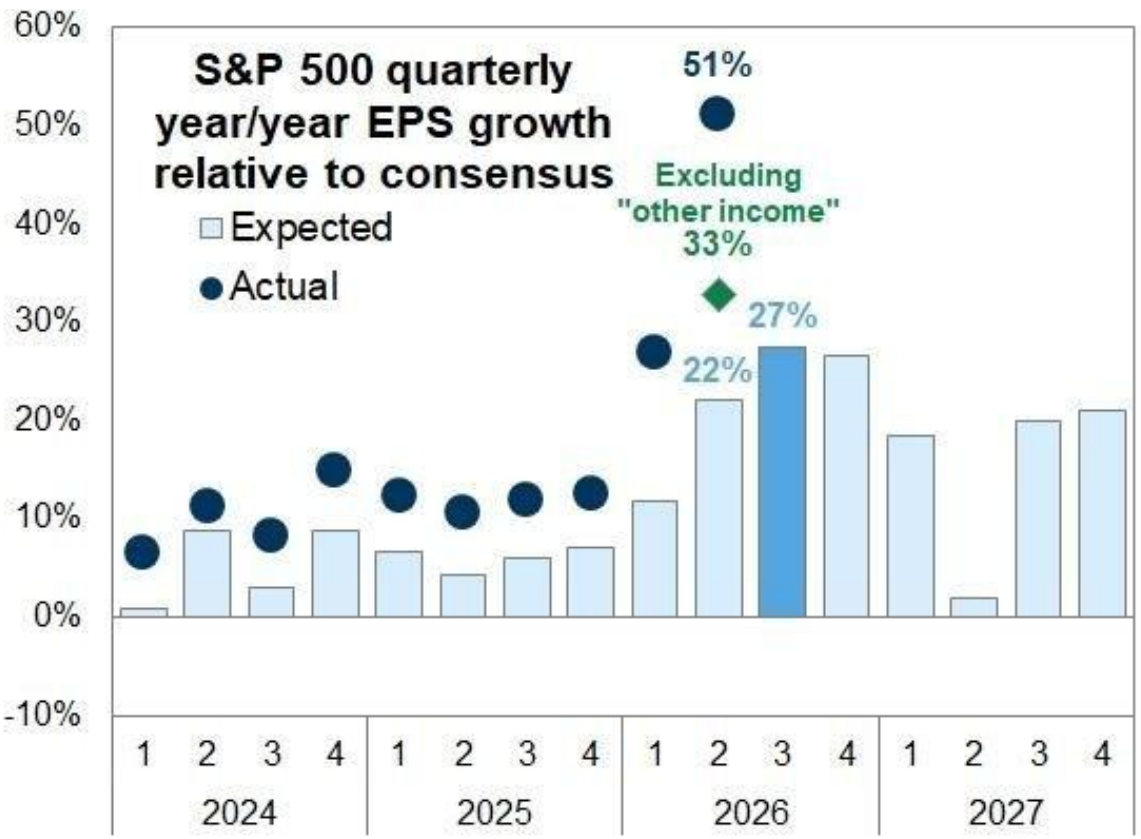


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #sp500 #earnings

According to Goldman, the Q3 earnings season is expected to be a pretty good one for the sp500

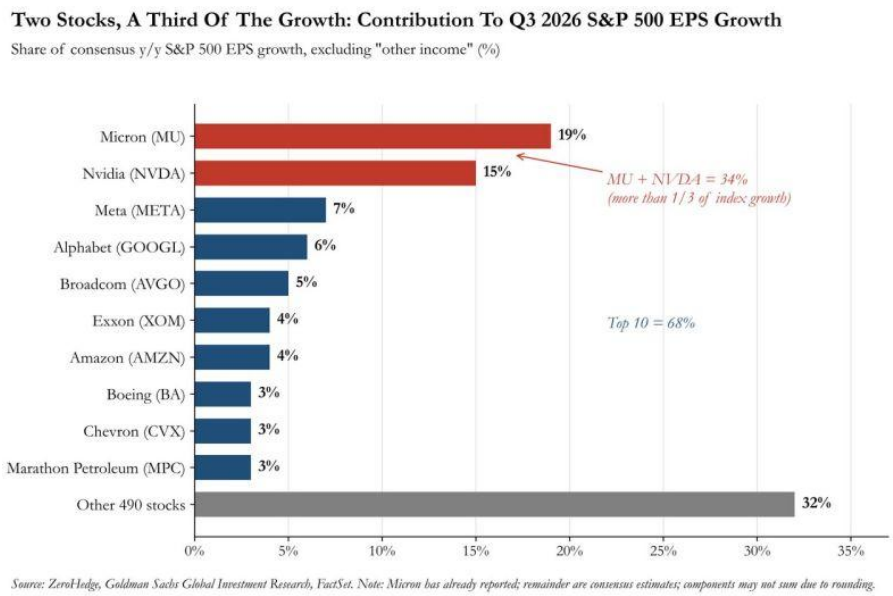


Source: GS

#markets

#equities #us #earnings #nvidia #micron

57m Q3 earnings highlights: AI infrastructure stocks are expected to drive more than half of S&P 500 EPS growth in Q3. Top 10 stocks will account for over two-thirds of aggregate S&P 500 EPS earnings growth Just Micron and Nvidia account for more than 1/3 of index EPS growth: two semi companies will generate more earnings growth than the bottom 490 S&P stocks combined S&P500 EPS growth expected at 27%, driven by AI, while median stock will grow EPS by just 9% in Q3, down from 14% in Q2.



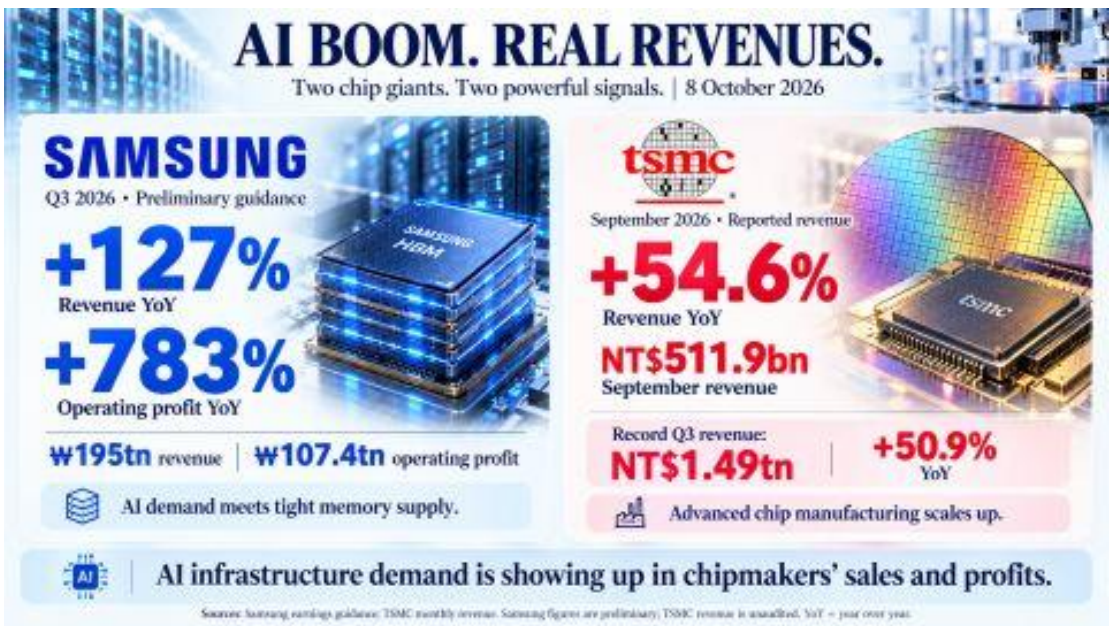
Source: zerohedge

#markets

#equities #asia #semis #samsung #tsmc

Two Asian chip giants just delivered powerful signals:

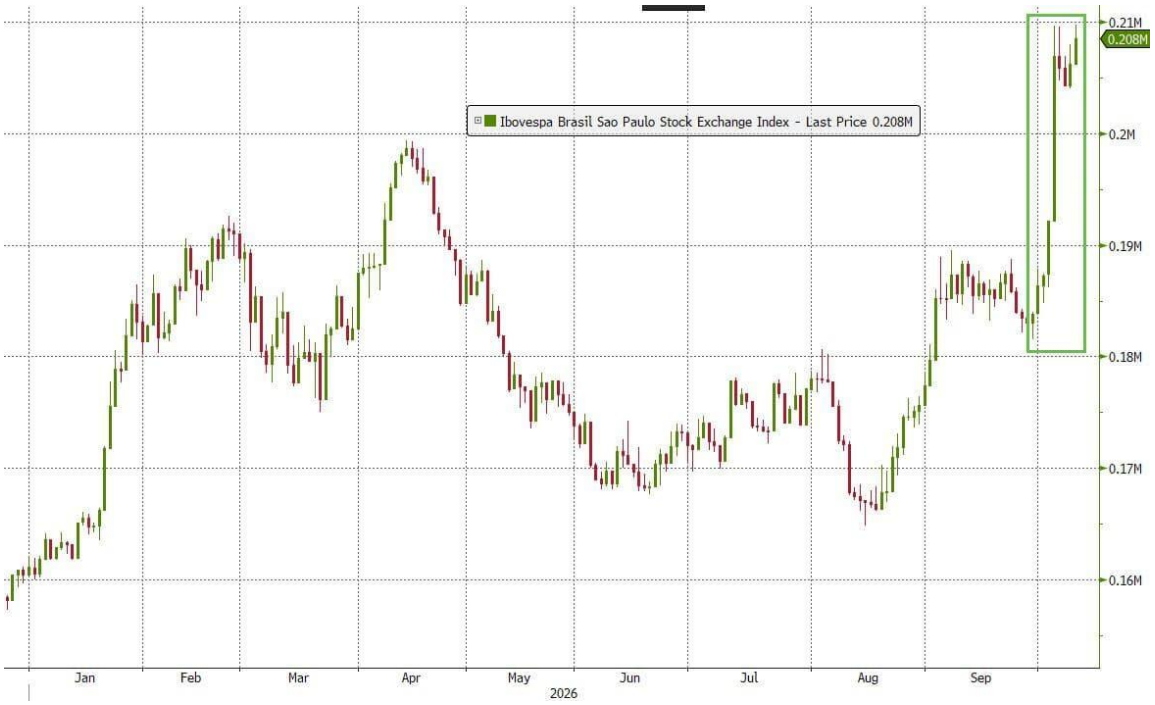
Samsung: Q3 revenue guidance +127%, operating profit +783%. Yet shares fell around 2.5%. Why? Much of the profit surge reflects memory shortages and soaring prices. Pricing power delivers spectacular margins—but can reverse quickly. TSMC: September revenue +54.6%, taking Q3 revenue growth to roughly 51%. As the world's largest chip foundry, TSMC offers a broader window into semiconductor demand. Its performance suggests the AI infrastructure buildout remains strong.



#markets

#equities #brazil #bovespa

The Ibovespa closed up 7.7% at a record 206,912, its best day in more than six years to end the week up around 9% at a new record high...

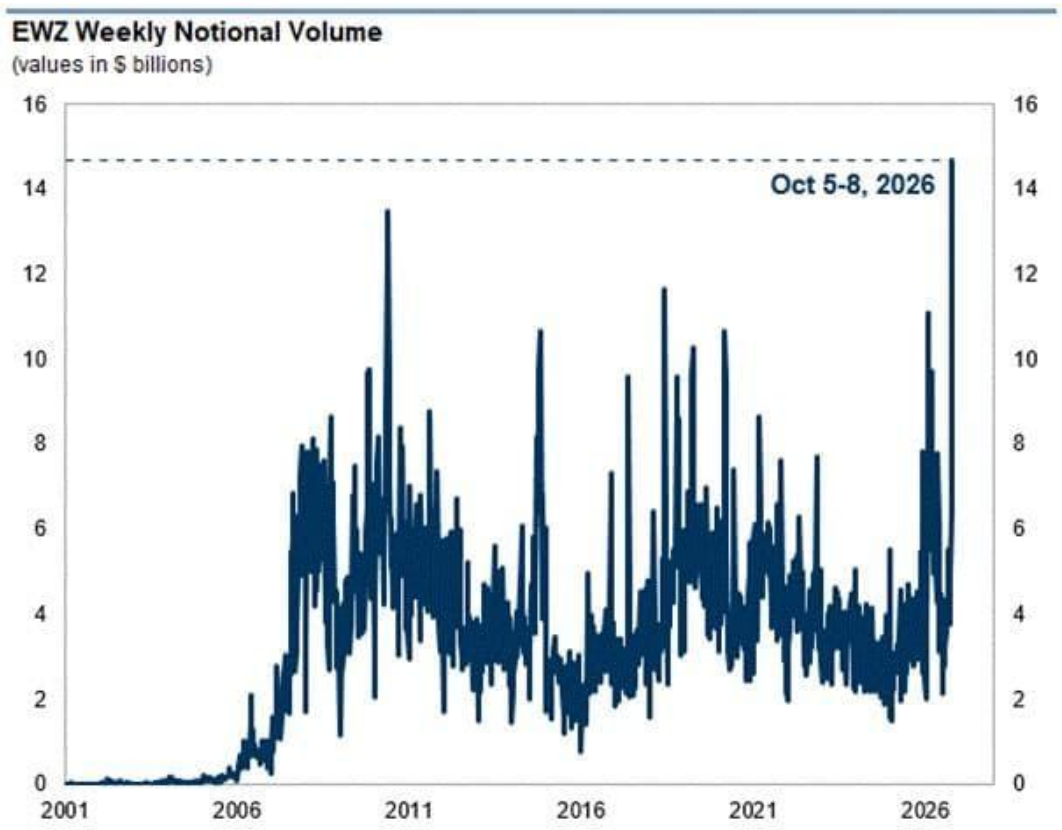


Source: www.zerohedge.com, Bloomberg

#markets

#equities #brazil #etf

EWZ, the chosen ETF for Brazil exposure, witnessed its highest notional day in 25yr history of fund on Monday at $8bn worth of volume. Without including today's data, the ETF has already achieved its largest volume week on record.



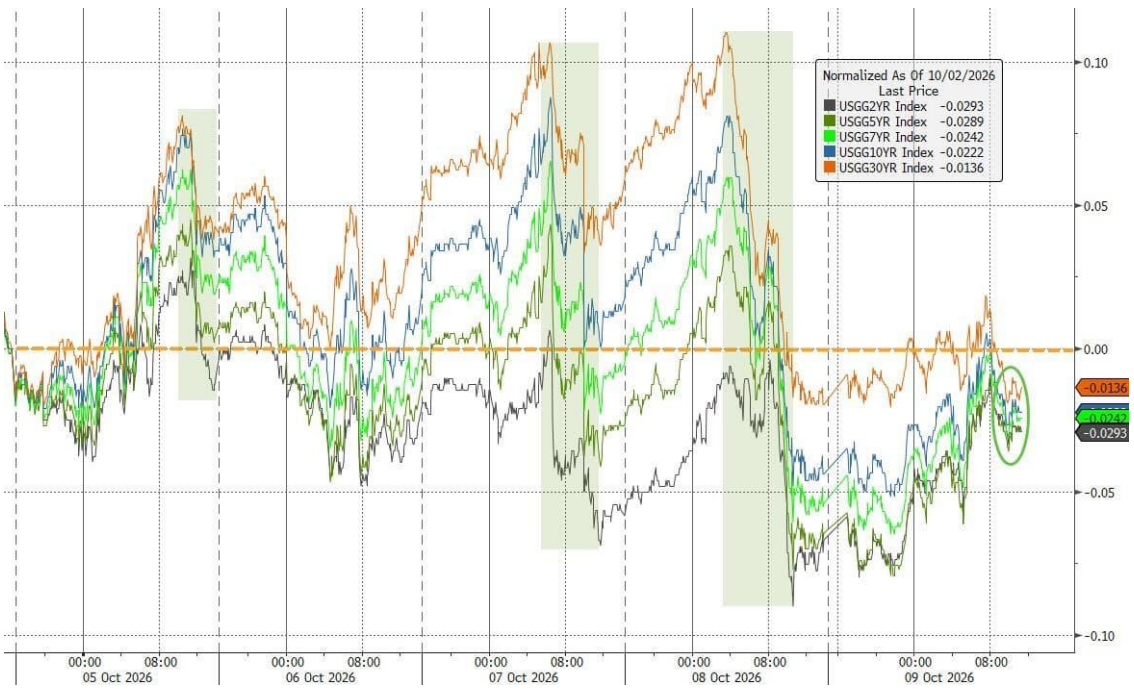
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 8, 2026. Past performance is not indicative of future results.

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #rates #weekly

The 10-year yield, which closed last week at 5.28%, pushed to about 5.36% intraday on Wednesday and again early Thursday, the highest since 2002, with the 30-year printing above 5.70%, before both backed off to finish the week basically unchanged...



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #yield-curve

The curve steepened along the way, with 2s30s topping 90bps, the widest since mid-August, before flattening back to unchanged on the week...

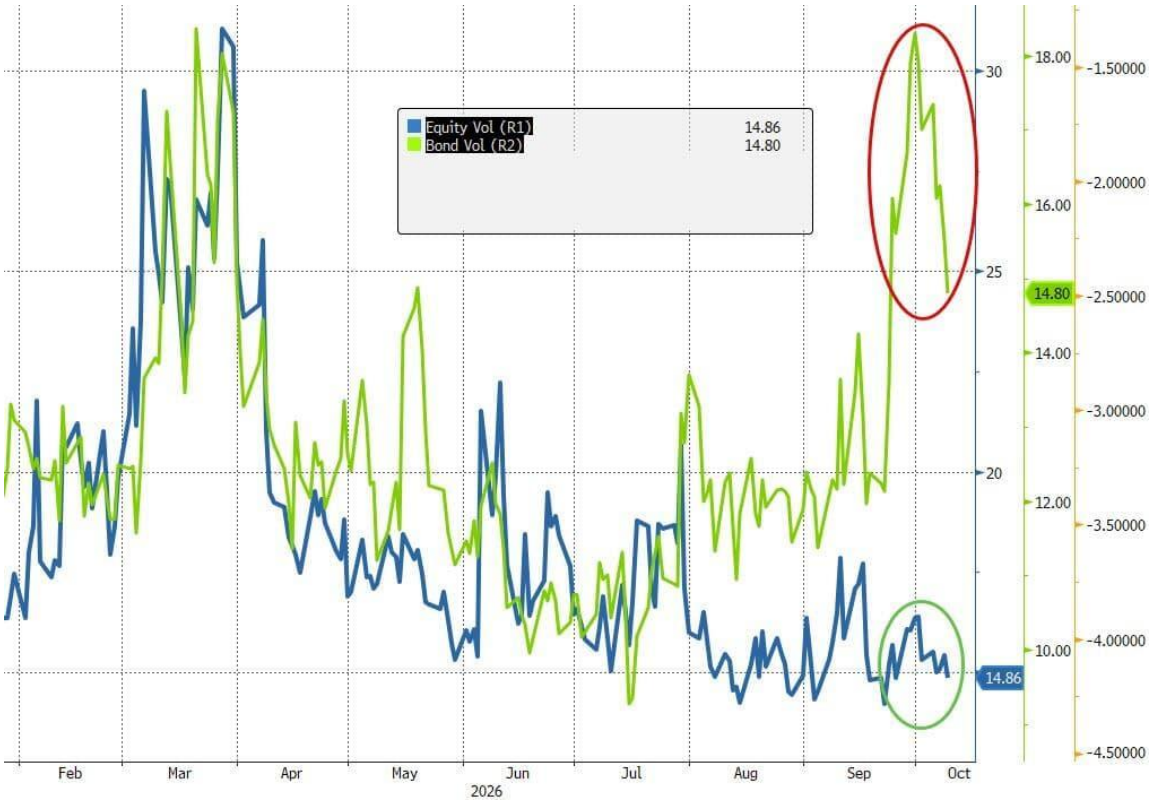


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #rates #vol

Rate Vol remains elevated relative to equity's blinkered view of problems...



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #credit #hyperscalers

Hyperscalers equity and credit risk perceptions remain vastly different...



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #credit #oracle

Oracle's 5-year CDS hit a record 261bp and Broadcom's a record 136bp once the revenue question was raised about their largest customer.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #spacex #ai-debt

SpaceX's BBB rating opens the door to insurance and pension money. Yet investors are already demanding a premium. Its 2056 bonds trade around 85 cents on the dollar, with spreads resembling those of junk-rated debt—despite its investment-grade status. The bigger story? Wall Street is mobilising enormous pools of capital to fund chips and data centres. AI's technological promise is extraordinary. But who ultimately carries the financial risk if the revenues fail to catch up with the spending? Increasingly, the bondholder.



Semiconductors + Add to myFT

SpaceX looks to raise $40bn to buy Nvidia chips in financing led by Apollo

Blockbuster debt deal is the latest sign of the vast spending on chips and other infrastructure underpinning AI

A SpaceX Falcon 9 rocket carrying the company's Dragon spacecraft is launched on October 1 © Joel Kowsky/Nasa/Getty Images

Source: FT

#markets

#fixed-income #us #credit #ccc

The bank's credit strategists show CCC spreads at 1,014bp, a new three-year wide and 224bp wider in three months, while the investment grade index sits undisturbed near 59bp and the VIX at 15.4 is in the 17th percentile of its one-year range.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #france #debt

Having blown out to almost 160bp over Bunds last Friday, the widest since the euro crisis in late 2011, with the 10-year OAT briefly above 5%, French spreads tightened to about 140bp after Marine Le Pen unveiled a counter-budget promising €140 billion of cuts and a constitutional golden rule.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #france #debt

The OAT rallied to 4.75% on Tuesday and was back near 4.90% by Thursday, once the government's own 2027 budget arrived with a 5% deficit target that the fiscal watchdog called "optimistic" and a record €340 billion borrowing requirement.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #france #greece #bond-yields

France 10 year bond yield = 4.79% Greece 10 year bond yield = 4.43%

Nobody who lived through the PIGS debt crisis in the early 2010s would have predicted Greece to be a better credit than France in 2026.



Source: John Arnold, @johnarnold, Bloomberg

OCTOBER 10, 2026

#markets

#fixed-income #france #debt #piigs #frogs

The shift from "PIIGS" to "FROGS" highlights a major reversal in European sovereign debt, where former crisis-hit peripheral economies have stabilized while France has emerged as the new center of fiscal anxiety

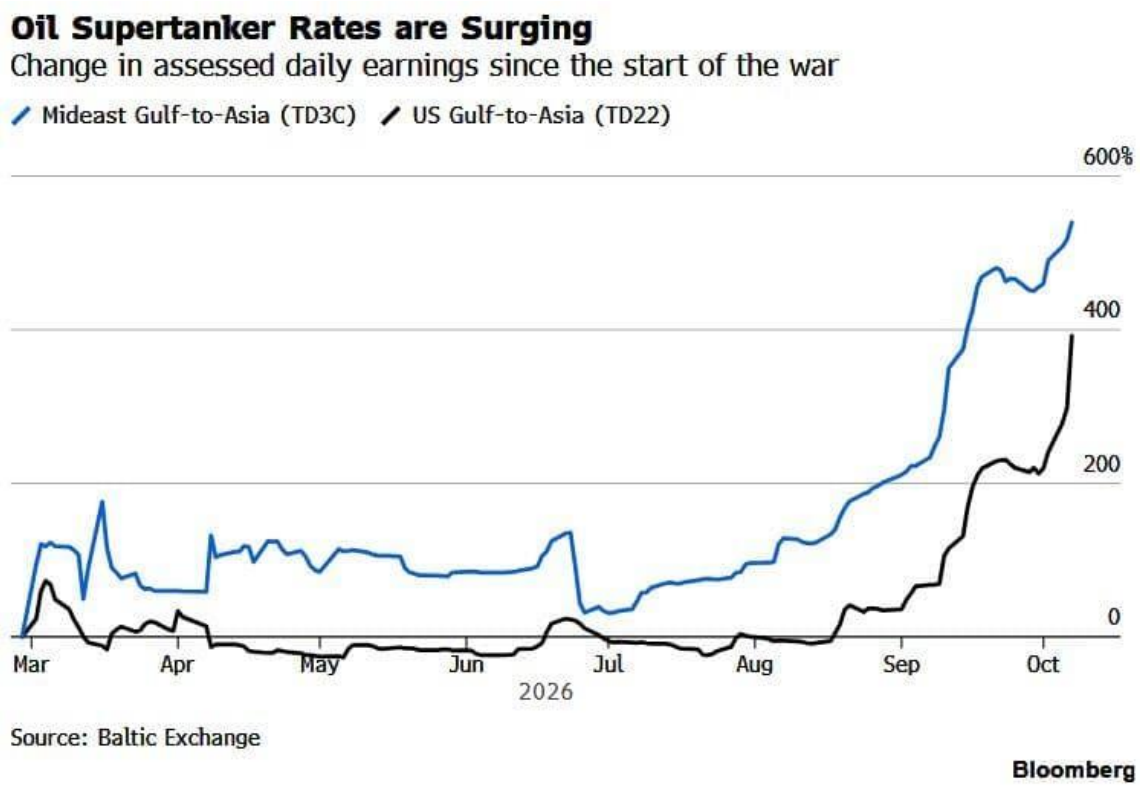


Source: Bloomberg

#markets

#commodities #shipping-rates

The volatility of the geopolitical premium is picking up, as best seen in the exponential rise in shipping rates.

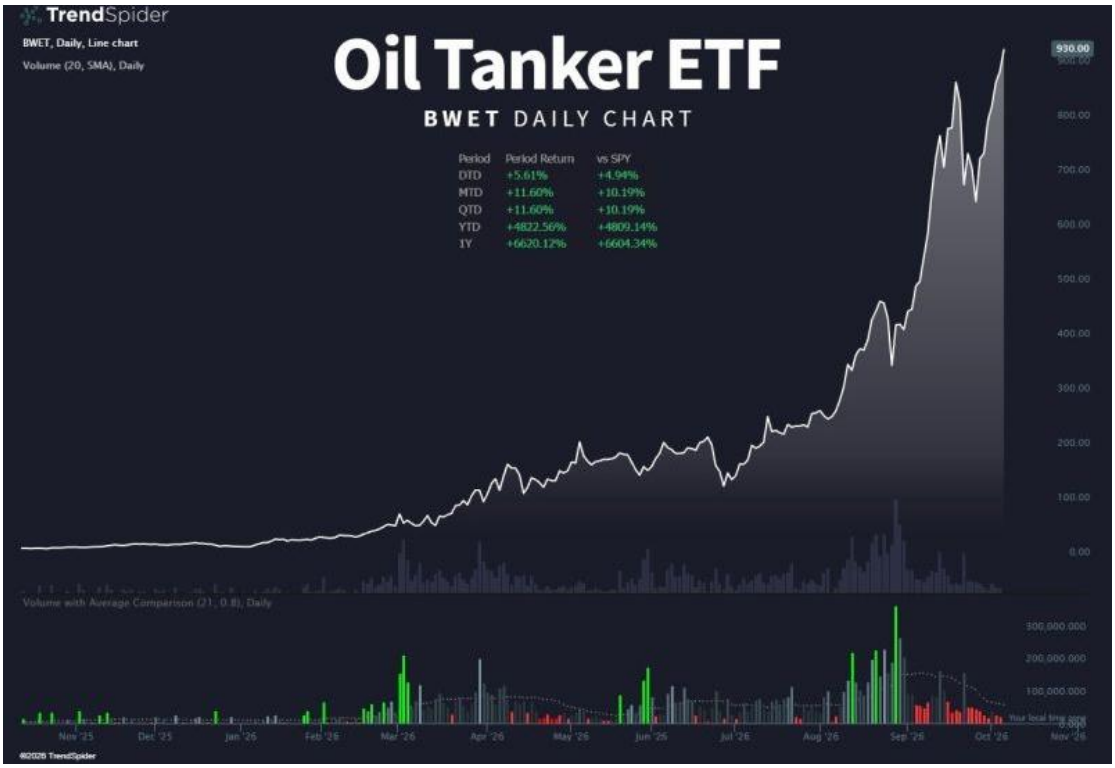


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #global #tankers #shipping

Everyone chasing AI while oil tankers turned $10,000 into nearly $500,000 this year.



Source: TrendSpider, @TrendSpider

#markets

#commodities #oil #brent

This week was the worst one for shipping since the war began: nine vessels targeted in seven days, a tanker hit by multiple projectiles north of Qatar, and Hormuz flows running at roughly 9.5 million barrels a day, still about 30% below pre-war levels. Brent traded up to around $106 intraday, with WTI topping $93 at the week's highs...



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #oil #dated

Watching futures oil prices does not paint the full picture as the physical reality is far more problematic. Dated Brent - the best way to visualize real barrel tightness - soared this week, back up near the post-war highs...

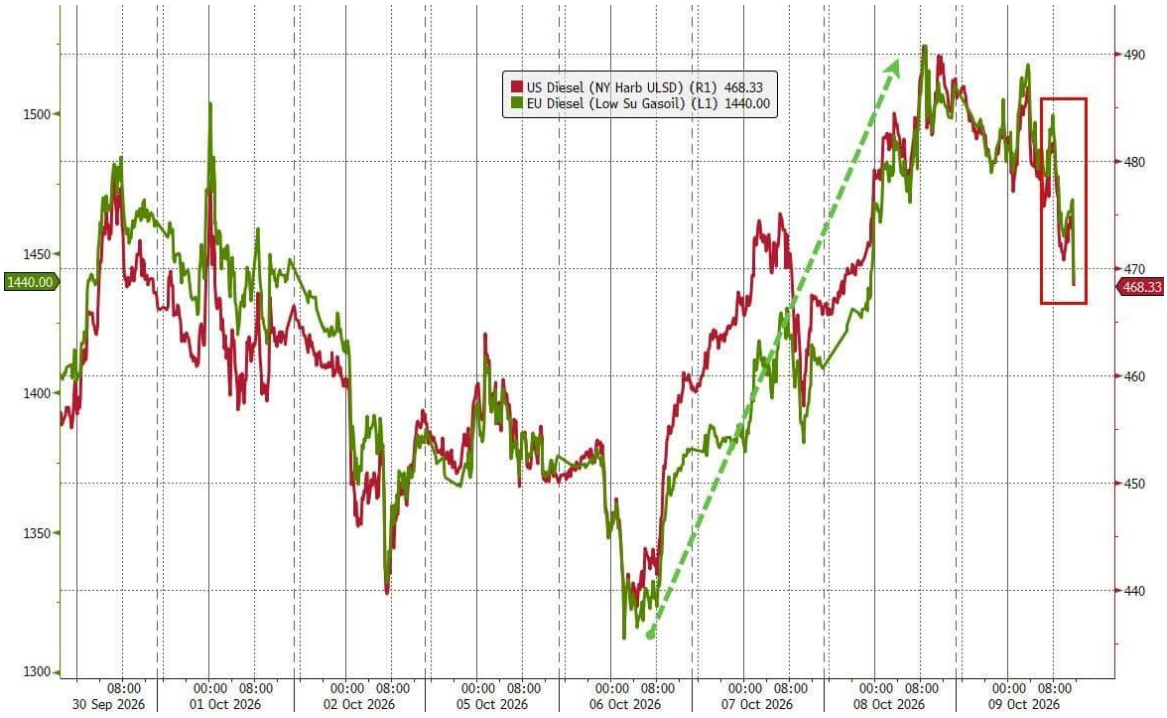


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #diesel-prices

Diesel prices soared this week. only to tumble late on Friday as Trump signed a Diesel Deal with Putin...



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #weekly

Dollar strength and elevated yields competed with demand for protection, before Friday saw the yellow metal rebound into the green for the week...

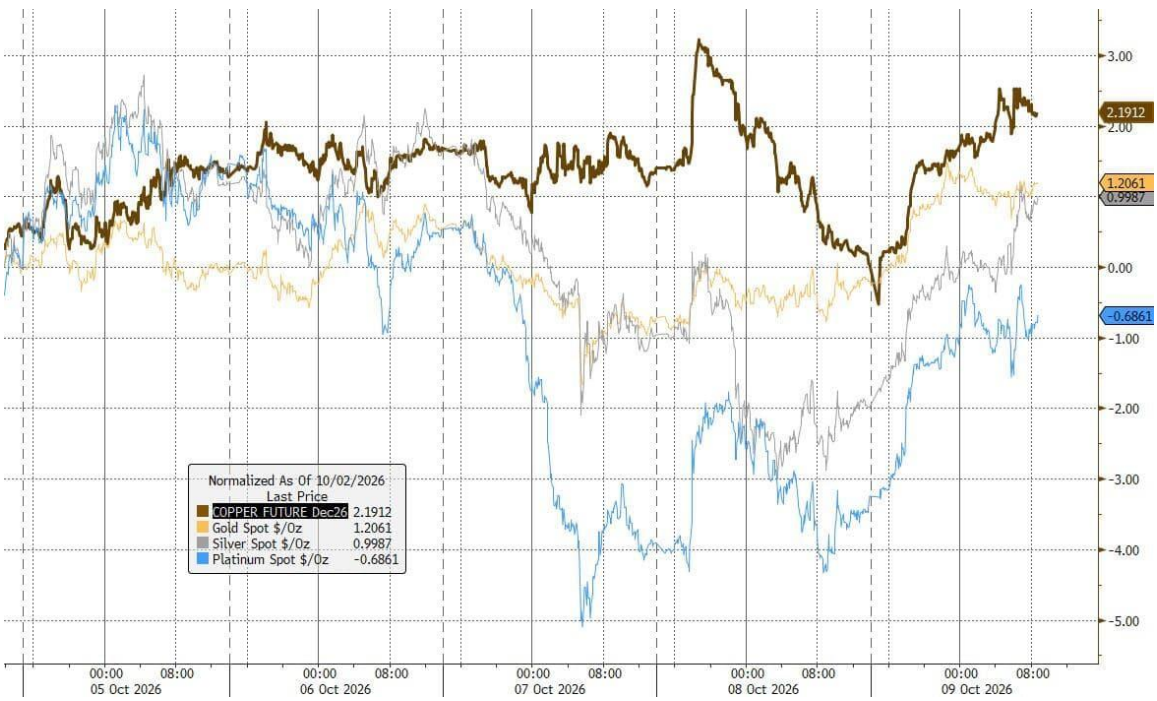


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #silver #gold #weekly

Silver joined Gold up modestly on the week while Platinum was the laggard and Copper ignored the rate shock entirely, closing Thursday +2.1% at $6.735/lb on Chilean supply disruptions, pre-tariff stockpiling, and AI and grid demand, which makes it the one metal trading the capex boom.



Source: www.zerohedge.com, Bloomberg

#markets

#forex #eurusd

EURUSD hit $1.1160 on Monday, a 17-month low, and recovered only to about $1.12 even as OATs rallied,



Source: www.zerohedge.com, Bloomberg

#markets

#forex #dollar-index

The dollar index touched its highest level since April 2025...



Source: www.zerohedge.com, Bloomberg

#markets

#forex #brazil #real

The Brazilian real gained over 4% to trade through 5.00 per dollar (its best week since July 2022)...



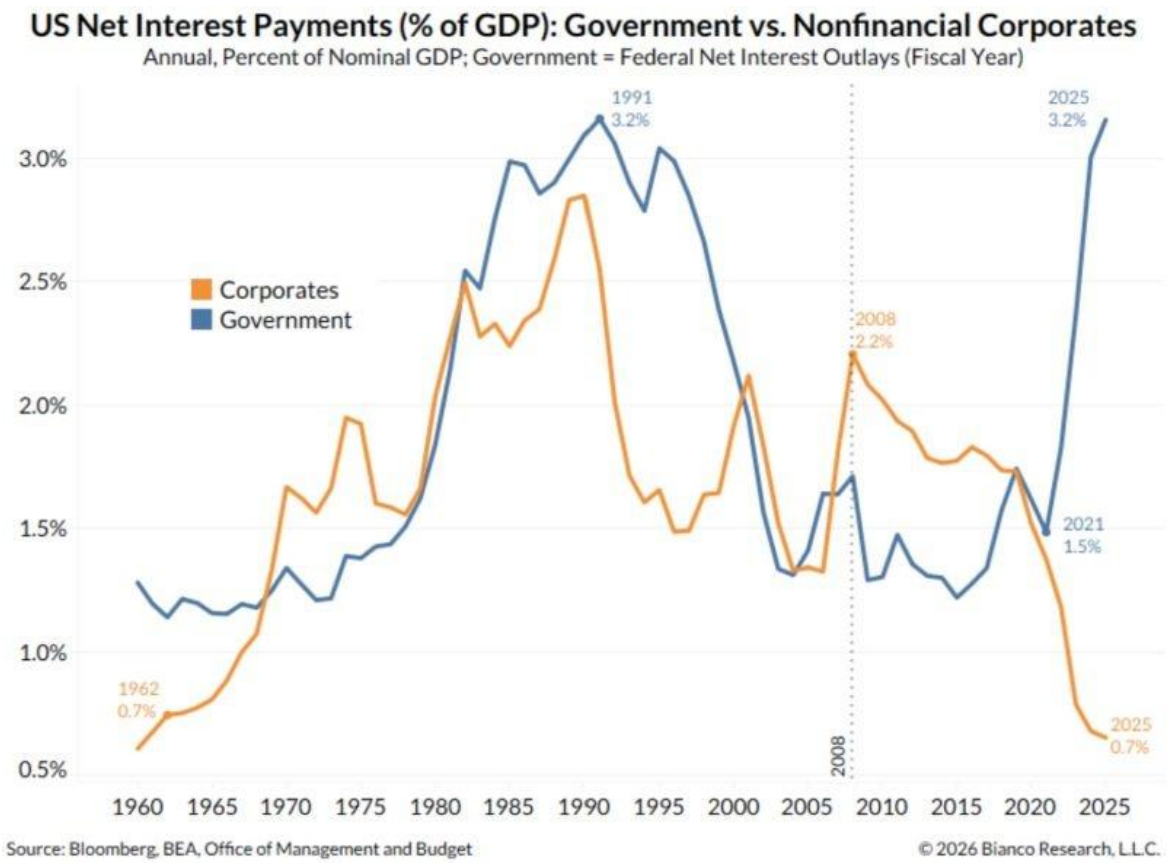
Source: www.zerohedge.com, Bloomberg

#macro

#fiscal-dominance #us #interest-costs #debt

If you want fiscal dominance in a chart, here it is.

Below interest payments as a % of GDP for both the US government (blue) and US nonfinancial corporates (orange).

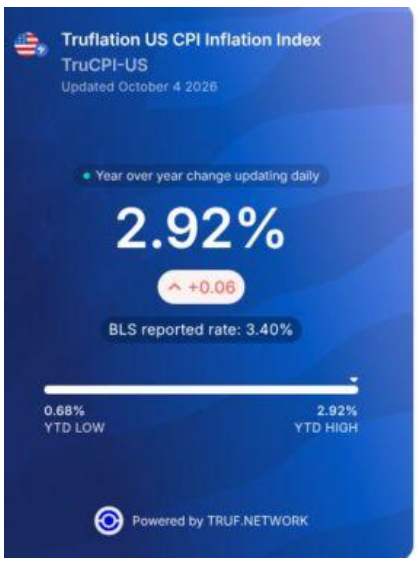


Source: Jim Bianco, Lyn Alden on X

#macro

#inflation #us #cpi #truflation

Truflation's daily US CPI index is at 2.92% year on year and rising, up 0.06 and at its high for the year. It has climbed from a year-to-date low of 0.68% to above its November and December peaks, though it still sits below the BLS reported rate of 3.40%.





Source: Truflation

#macro

#food-prices #global #fao #inflation

Global food prices just hit their highest level in 4 years.

The UN's food price index jumped to 136 points in September, the highest since November 2022. Sugar prices rose for the 3rd straight month, up 6.1%, and cereal prices jumped 5.1% as Black Sea and Strait of Hormuz disruptions choke off supply. If this keeps up, economies depending on imported food and energy are in real danger.



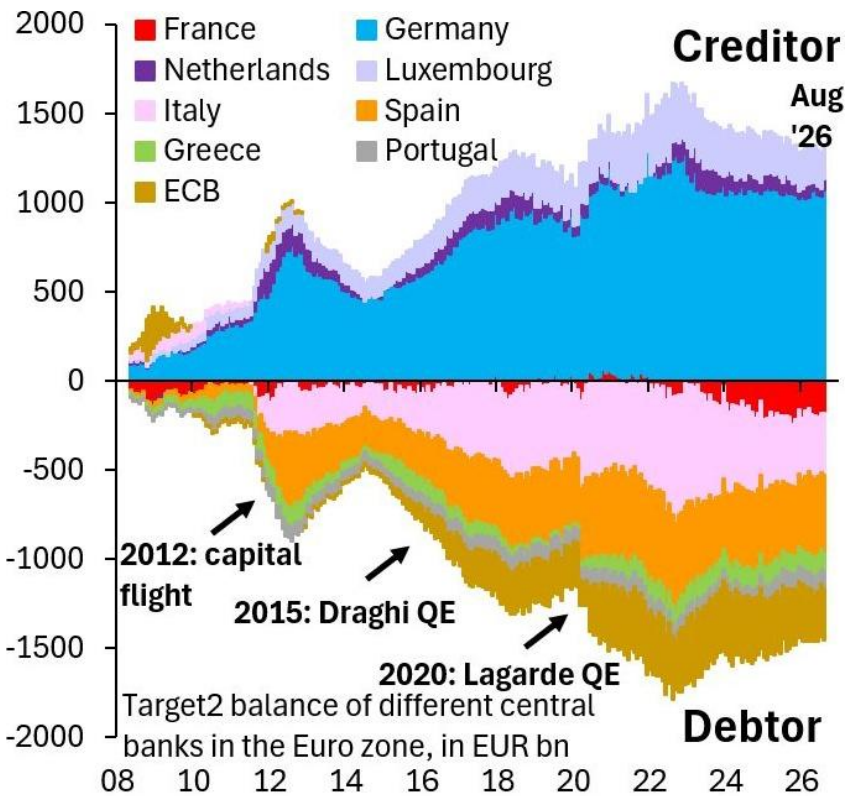
Source: Bull Theory

#macro

#target2 #germany #eurozone #ecb

Germany's continued participation in the euro raises difficult questions about how financial risks are shared among member states, particularly those with higher public debt.

While Germany's mainstream parties remain reluctant to frame the debate in these terms, the AfD has made these concerns a prominent part of its political messaging...

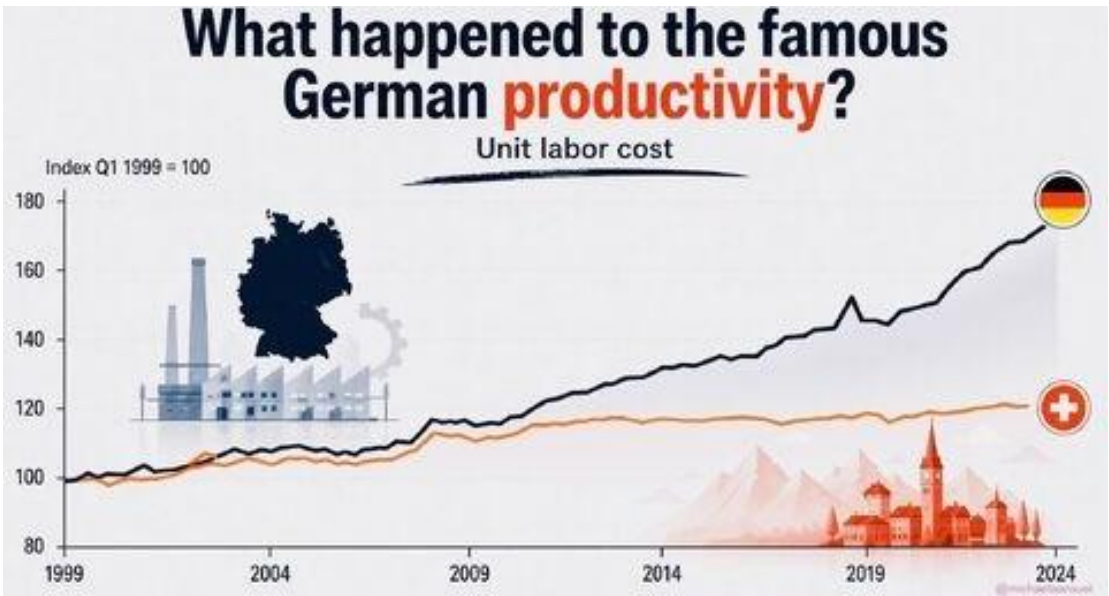


Source: Robin Brooks

#macro

#labor-costs #germany #switzerland #industry

Switzerland shows that high wages and a strong currency can coexist with a successful industrial sector. Productivity, innovation and a supportive business environment play a central role. Rising costs, expensive energy, bureaucracy and weak productivity growth are putting pressure on a country whose engineering excellence has long been admired worldwide. Germany has considerable strengths: skilled workers, outstanding companies and a deep industrial tradition. NB: unit costs in local currency



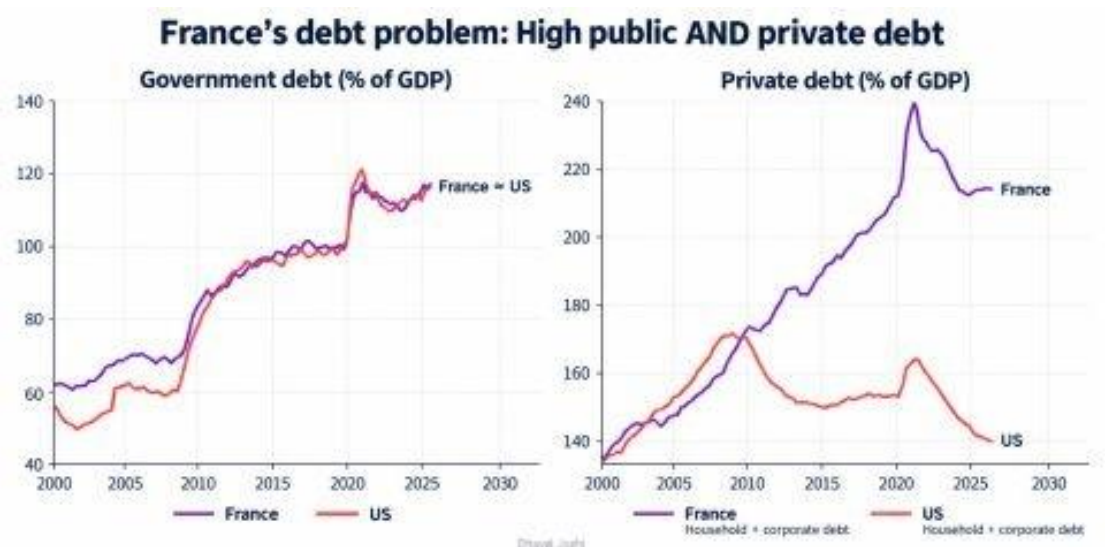
Source: Michel A.Arouet

#macro

#debt #france #private-debt #public-debt

France's debt problem goes well beyond the public sector.

While government debt is comparable to US levels, France's private-sector debt burden is considerably higher. With both public and private balance sheets stretched, there is no easy way out. The question is how much political pain it will take to force the adjustment.



Source: TME, Dhaval Joshi

#centralbanks

#fed #us #rate-hike #fomc-minutes

Fed minutes: all 19 Fed officials BACKED a 25bp rate hike in September.

Most officials also said ANOTHER rate increase would likely be appropriate by YEAR-END. Almost all saw inflation risks tilted to the upside, with some warning the AI investment boom could push demand beyond supply and add further price pressure. The Fed also sees the labor market near full employment, while financial conditions remain supportive despite higher Treasury yields.



Source: Coinbureau

#centralbanks

#fed #rates #market #expectations

December hike odds settled around 80%, with October still seen as a skip at roughly one in five.



Source www.zerohedge.com, Bloomberg

#geopolitics

#oil #global #inventories #supply

".. Oil market turmoil will continue beyond next year, executives said at the conference on Monday, as it could take years to refill inventories on top of meeting global demand."

Reuters Subscribe

The world has nearly burned through its oil stockpile buffer, executives say

By **Robert Harvey, Stephanie Kelly** and **Shadia Nasralla**

October 6, 2026 1:26 PM EDT · Updated 7 hours ago

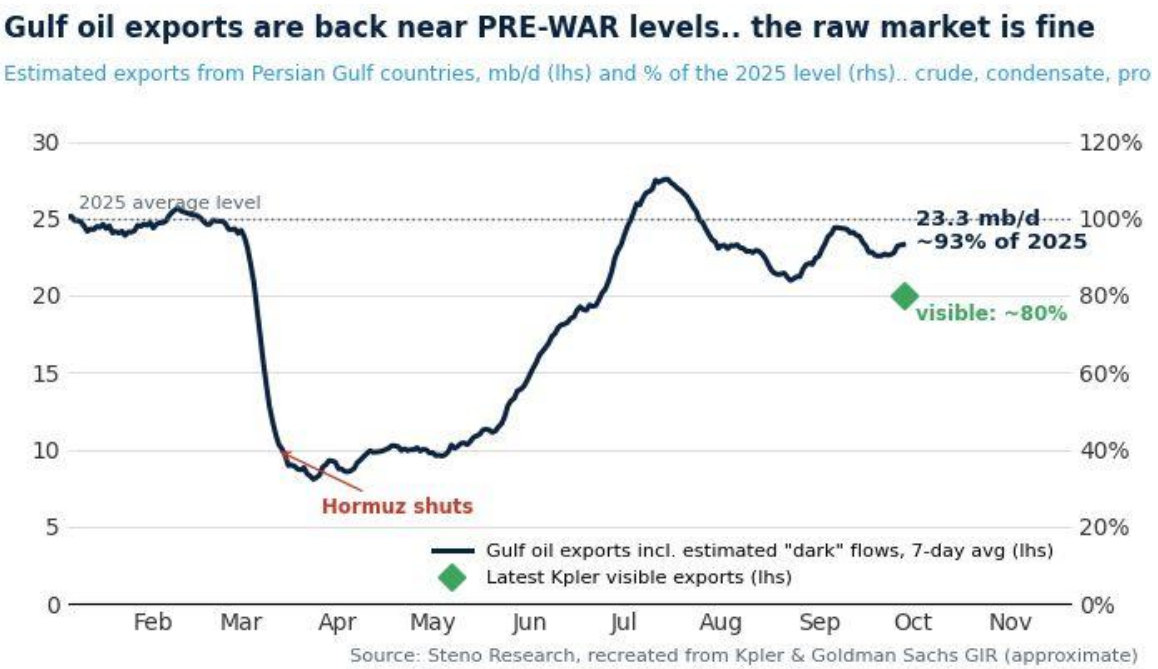
Aa

Source: Carl Quintanilla, @carlquintanilla

#geopolitics

#oil #middle-east #hormuz #exports

Persian Gulf oil exports, including estimated dark flows, are back to 23.3 mb/d, about 93% of their 2025 average, after collapsing when Hormuz shut in March and briefly overshooting that level in July. Visible Kpler exports alone sit at roughly 80% of the 2025 level.



Source: Andreas Steno Larsen, @AndreasSteno

#geopolitics

#oil #middle-east #hormuz #shipping

$100,000 a month. Plus $50,000 per trip.

That's the reported "danger money" offered to tanker captains crossing the Strait of Hormuz. Their normal salary? Around $15,000 a month. Some crews face an impossible choice: risk their lives or risk losing their jobs. Hormuz oil flows remain roughly one-third below prewar levels, despite alternative routes helping restore Gulf exports. Oil can keep flowing while the cost of delivering it explodes. For markets, that means inflation pressure. For seafarers, it means putting their lives on the line.



Middle East war + Add to myFT

Ships' captains paid $100,000 a month to transit Strait of Hormuz

Salaries and bonuses spiral for seafarers willing to risk perilous trip through waterway in face of Iranian attacks

At least 93 ships have been hit since February 28 and 24 sailors have been killed, according to the International Maritime Organization © Amirhosein Khorgooi/ISNA/AP

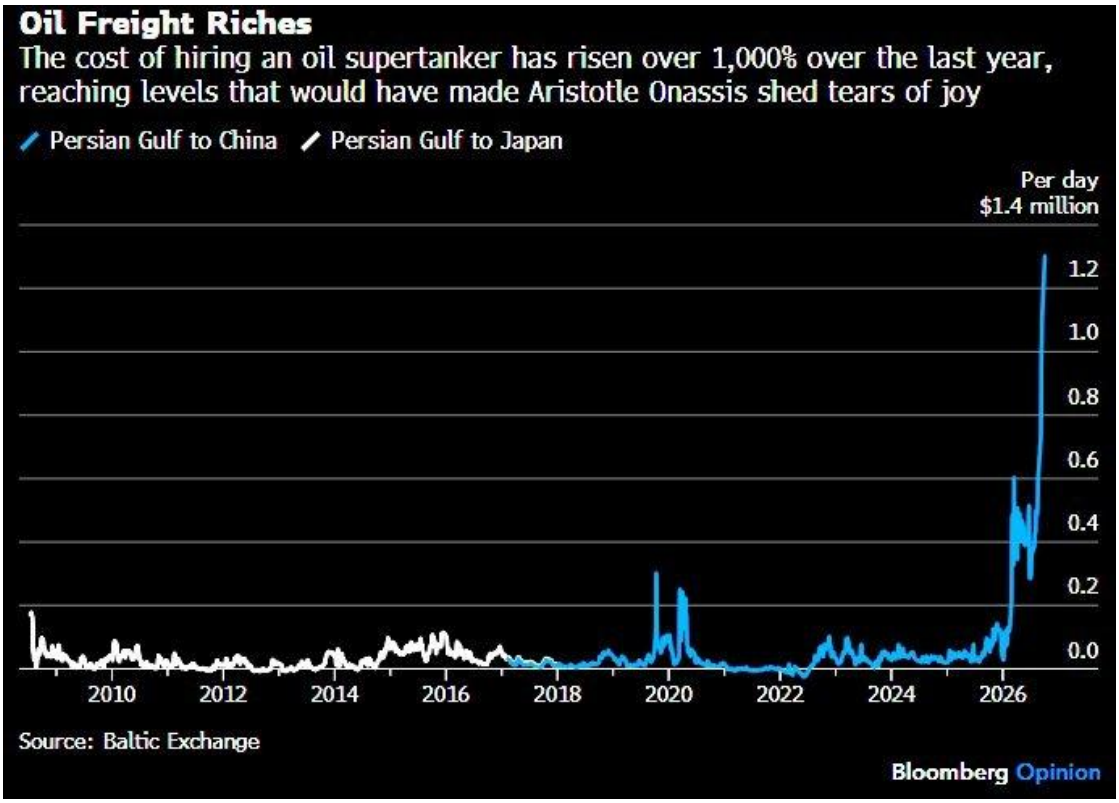
Source: FT

#geopolitics

#oil #middle-east #shipping #tankers

Chart of The day: The cost of hiring a supertanker to ship oil from the Persian Gulf to the Far East has climbed further, reaching ~$1.3 million per day.

(It was less than $50,000 a day before the war started; and ~$1.1 million when I first published the chart in September)



Source: Javier Blas, @JavierBlas, Bloomberg

#geopolitics

#energy #us #diesel #trump

America's diesel crisis just turned red.

With diesel near $6.32 a gallon and midterms approaching, Trump is temporarily allowing red diesel—normally reserved for farms and construction sites—onto public roads. The 24-cent federal tax will be deferred through year-end. Permanent forgiveness remains under consideration. The goal: ease shortages and cut costs for farmers and truckers squeezed by the Iran war's fuel shock. A diesel export ban was dropped after European allies agreed to release stockpiles. Will temporary relief be enough—for consumers and voters?


US politics & policy + Add to myFT

Donald Trump eases red diesel limits in attempt to quell fuel inflation

US president announces the move during a trip to the agricultural state of Nebraska

Donald Trump signed an executive order on Monday night allowing dyed fuel to be used on public roads and highways with federal excise taxes deferred © Charlie Riedel/AP

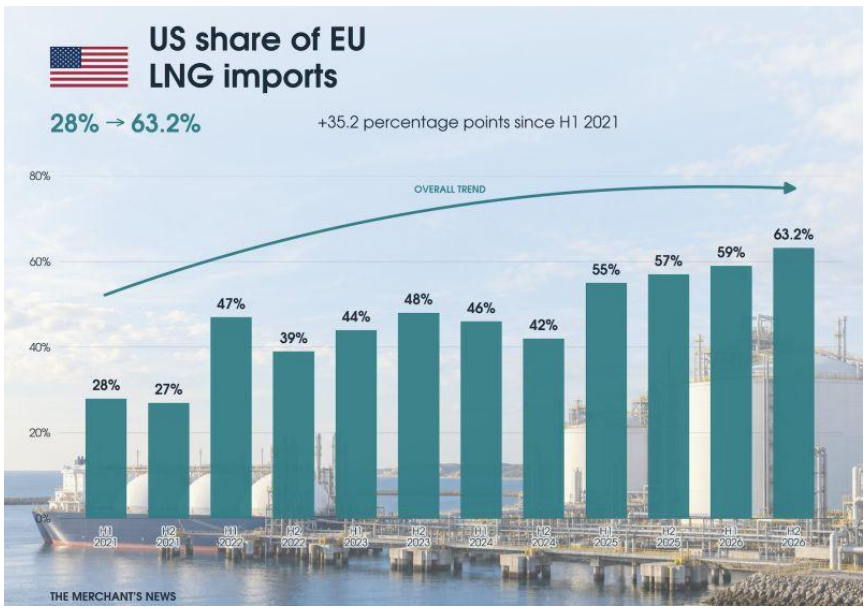
Source: FT

#geopolitics

#lng #europe #us #energy-security

Europe's LNG supply is becoming overwhelmingly American.

The US share of EU lng imports surged from 28% in early 2021 to 63.2% today. IEEFA projects up to 80% by 2028. Two shocks accelerated the shift: Europe's phaseout of Russian LNG and disruptions to Qatari supply. American cargoes offer flexibility. But they follow the highest bidder. When Asia pays more, Europe must compete—or pay up. Europe escaped one energy dependence. Is it building another? At almost two-thirds of imports, is US lng Europe's security—or its next vulnerability?



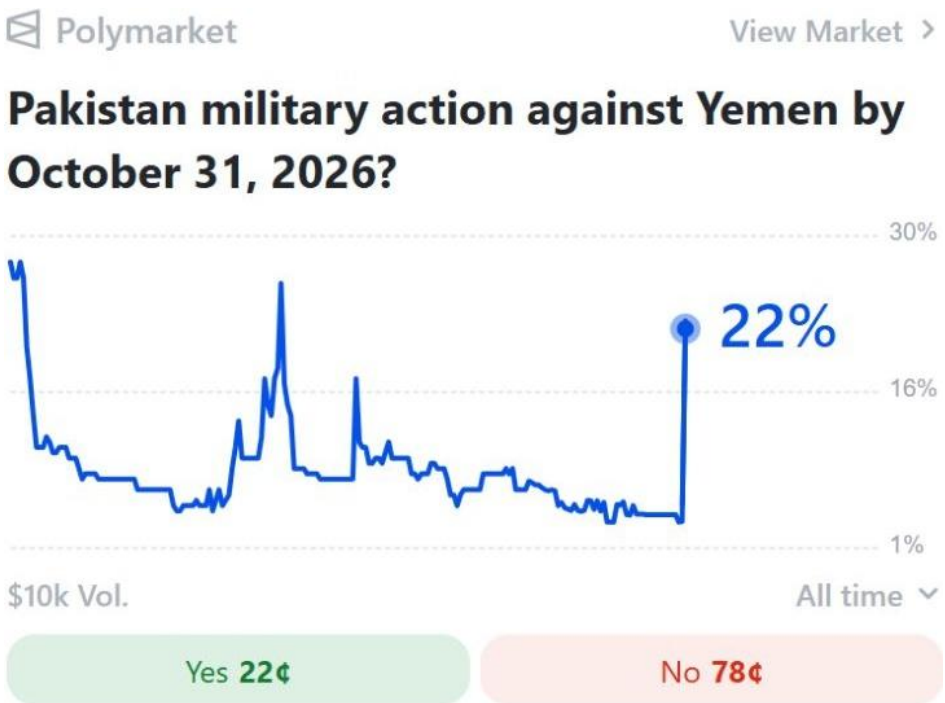
Source: Jack Prandelli on X

#geopolitics

#conflict #saudi-arabia #houthis #red-sea

Houthis Unleash Large Missile, Drone Barrage On Saudi Arabia, Target Riyadh Airport & Aramco Facility

Mocha's status remains disputed: Government forces claim to have retaken the strategic port, while Houthis deny the loss. Houthis announce major missile & drone attack on Saudi territory, including against international airport in Riyadh. Bab el-Mandeb is increasingly at risk, raising concerns for Red Sea shipping and the wider Suez trade route.



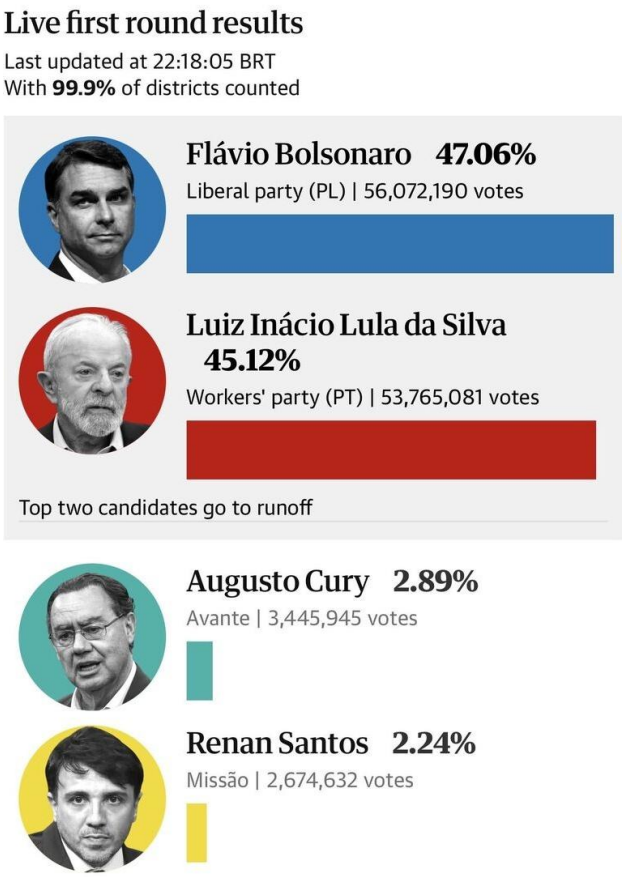
Source: Polymarket

#geopolitics

#elections #brazil #bolsonaro #lula

Brazil's Presidential Election is officially headed for a runoff.

-Flávio Bolsonaro: 47% -Lula da Silva: 45% The final election will be held on October 25th.



Source: Benny Johnson, @bennyjohnson

#geopolitics

#elections #brazil #polymarket #bolsonaro

Flávio Bolsonaro surged in Polymarket's Brazil presidential election odds after the first round, now priced at an 84% chance of winning the runoff against Luiz Inácio Lula da Silva at 16%. The two lines had traded in a narrow band for weeks before diverging sharply.

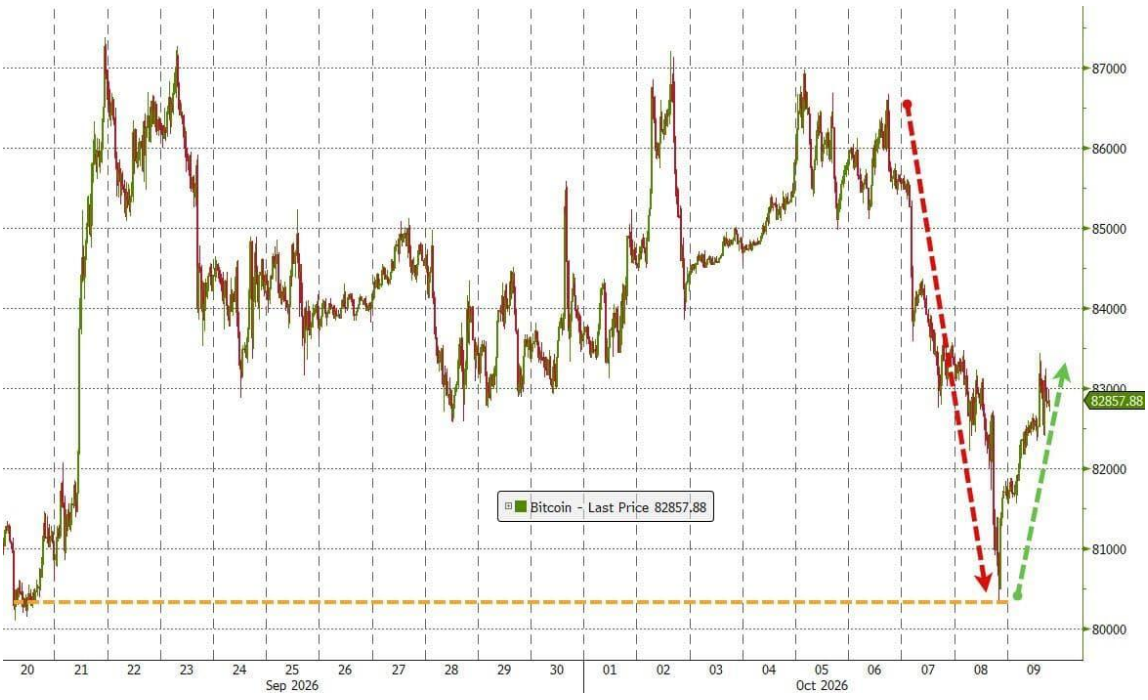


Source: Polymarket

#cryptos

#bitcoin #weekly

Crypto offered the least equivocal read on liquidity, as it tends to. An asset sold as a hedge against fiscal debasement has spent a week of fiscal alarm trading like the highest-beta corner of the Nasdaq...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etfs #flows

The ETF holders appear to have noticed, with sizable outflows in the last couple of days...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #technicals

Bitcoin tumbled from around $87,000 on Tuesday to almost $80,000 on Thursday, before bouncing back on Friday, finding support at its 50DMA...



Source: www.zerohedge.com, Bloomberg

#food-for-thought

#equities #us #sp500 #top-performers

Sandisk leads the S&P 500 in 2026 with a 624.6% total return, ahead of Moderna at 544.3% and Dell at 351.0%. Hardware, storage and semiconductor names fill most of the top 20, with Micron, Intel and Marvell all above 220%, and the list cut-off sits at 110.9%.

Best Performing Stocks in the S&P 500 (2026 YTD)

Rank	Symbol	Name	Industry	2026 Total Return
1	SNDK	Sandisk Corp.	Technology Hardware, Storage & Peripherals	624.6%
2	MRNA	Moderna, Inc.	Biotechnology	544.3%
3	DELL	Dell Technologies, Inc.	Technology Hardware, Storage & Peripherals	351.0%
4	MU	Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	276.8%
5	BE	Bloom Energy Corp.	Electrical Equipment	232.8%
6	INTC	Intel Corp.	Semiconductors & Semiconductor Equipment	223.4%
7	MRVL	Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	220.9%
8	STX	Seagate Technology Holdings Plc	Technology Hardware, Storage & Peripherals	209.3%
9	AMD	Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	196.0%
10	LITE	Lumentum Holdings, Inc.	Communications Equipment	194.5%
11	HPE	Hewlett Packard Enterprise Co.	Technology Hardware, Storage & Peripherals	191.9%
12	MPC	Marathon Petroleum Corp.	Oil, Gas & Consumable Fuels	162.7%
13	VLO	Valero Energy Corp.	Oil, Gas & Consumable Fuels	153.3%
14	WDC	Western Digital Corp.	Technology Hardware, Storage & Peripherals	141.3%
15	TER	Teradyne, Inc.	Semiconductors & Semiconductor Equipment	132.2%
16	CRWD	CrowdStrike Holdings, Inc.	Software	130.4%
17	FTNT	Fortinet, Inc.	Software	127.9%
18	PANW	Palo Alto Networks, Inc.	Software	118.9%
19	NTAP	NetApp, Inc.	Technology Hardware, Storage & Peripherals	114.0%
20	AMAT	Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	110.9%

CREATIVE PLANNING @CharlieBilello Data Source: YCharts as of 10/2/26

Source: Charlie Bilello

#food-for-thought

#equities #us #sp500 #laggards

The worst performing stocks in the S&P 500 this year are led by Fair Isaac, down 60.9%, and Applovin, down 60.2%, with CoStar at -59.3% and Intuit at -57.2%. All of the bottom 20 names have lost more than a third of their value in 2026.

Worst Performing Stocks in the S&P 500 (2026 YTD)

Rank	Symbol	Name	Industry	2026 Total Return
500	FICO	Fair Isaac Corp.	Software	-60.9%
499	APP	Applovin Corp.	Media	-60.2%
498	CSGP	CoStar Group, Inc.	Real Estate Management & Development	-59.3%
497	INTU	Intuit, Inc.	Software	-57.2%
496	BSX	Boston Scientific Corp.	Health Care Equipment & Supplies	-55.3%
495	LULU	lululemon athletica, Inc.	Textiles, Apparel & Luxury Goods	-54.5%
494	PODD	Insulet Corp.	Health Care Equipment & Supplies	-53.7%
493	FIS	Fidelity National Information Service	Financial Services	-49.6%
492	ROL	Rollins, Inc.	Commercial Services & Supplies	-49.2%
491	PNR	Pentair plc	Machinery	-48.6%
490	CHTR	Charter Communications, Inc.	Media	-47.6%
489	NKE	NIKE, Inc.	Textiles, Apparel & Luxury Goods	-45.4%
488	ZTS	Zoetis, Inc.	Pharmaceuticals	-43.7%
487	LVS	Las Vegas Sands Corp.	Hotels, Restaurants & Leisure	-43.4%
486	NRG	NRG Energy, Inc.	Electric Utilities	-39.6%
485	TSCO	Tractor Supply Co.	Specialty Retail	-36.6%
484	WYNN	Wynn Resorts Ltd.	Hotels, Restaurants & Leisure	-36.5%
483	RDDT	Reddit, Inc.	Interactive Media & Services	-35.7%
482	EFX	Equifax, Inc.	Professional Services	-34.9%
481	LDOS	Leidos Holdings, Inc.	Professional Services	-34.1%

CREATIVE PLANNING @CharlieBilello Data Source: YCharts as of 10/2/26

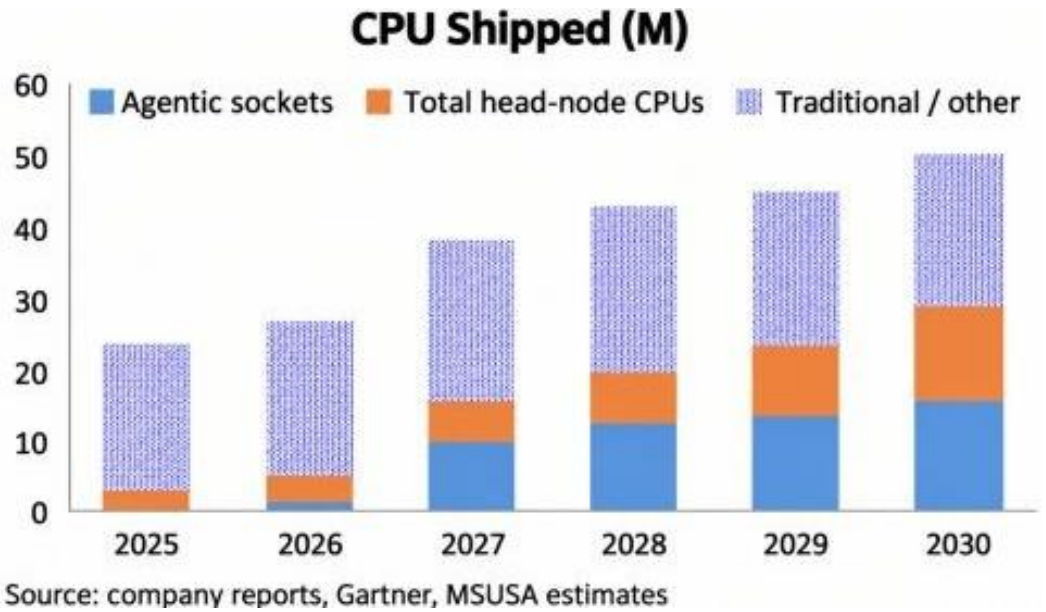
Source: Charlie Bilello, @charliebilello

#food-for-thought

#semis #us #cpus #ai-agents

Everyone is watching GPUs.

AI agents could make CPUs the next bottleneck. Mizuho projects agentic CPU sockets will jump from 1.3 million in 2026 to 16 million by 2030. The inflection point? 2027: almost eightfold growth to 10.2 million sockets. Potential market size: $209 billion for server CPUs. $80 billion for agentic processors alone. These are forecasts, but the implication is striking: Businesses long considered mature could become major AI growth engines. The next semiconductor supercycle could reach far beyond GPUs.

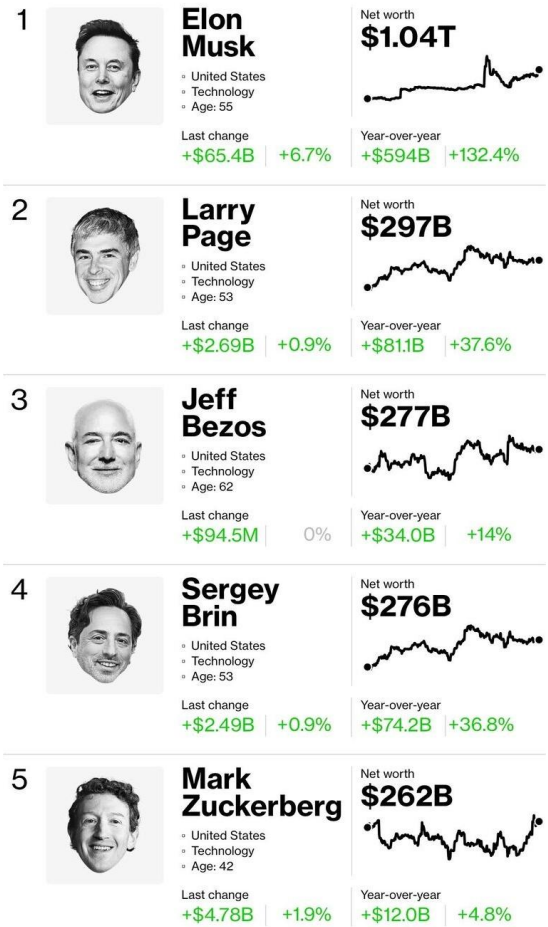


Source: Milk Road AI

#food-for-thought

#billionaires #us #elon-musk #net-worth

Elon Musk tops the updated net worth ranking at $1.04T, up $594B or 132.4% year-over-year. Larry Page is second at $297B, just ahead of Jeff Bezos at $277B and Sergey Brin at $276B, with Mark Zuckerberg fifth at $262B.

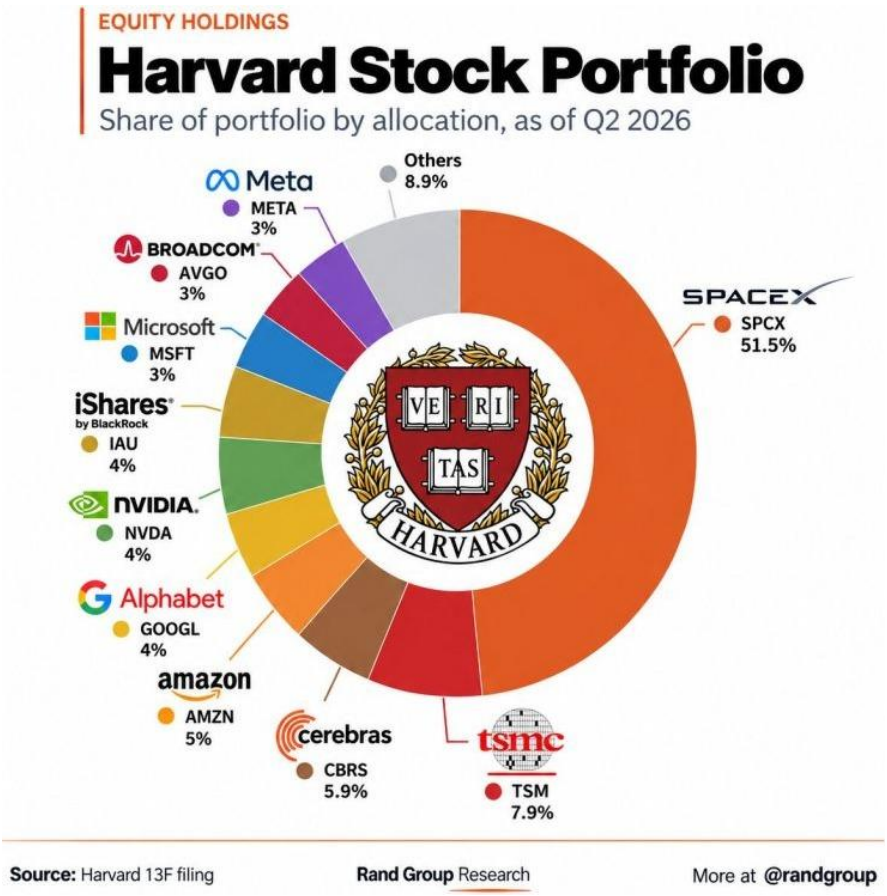


Source: Brew Markets, @brewmarkets

#food-for-thought

#equities #us #harvard #13f #spacex

Harvard's stock portfolio, per its Q2 2026 13F filing, is dominated by SpaceX at 51.5% of equity holdings. TSMC is a distant second at 7.9%, followed by Cerebras at 5.9% and Amazon at 5%, while Alphabet, Nvidia and iShares' IAU hold 4% each.



Source: Rand Group, @randgroup

#food-for-thought

#ai #us #anthropic #microsoft #meta

$META and $MSFT are cutting internal Claude use as AI bills climb with Microsoft slashing per employee budgets from $100K to $10K a month and Meta pushing Muse Code even as Claude spend stays massive.

More companies are going to start treating tokens like a real budget which keeps AI usage growing but puts a lot more pressure on OpenAI and Anthropic pricing.


Exclusive

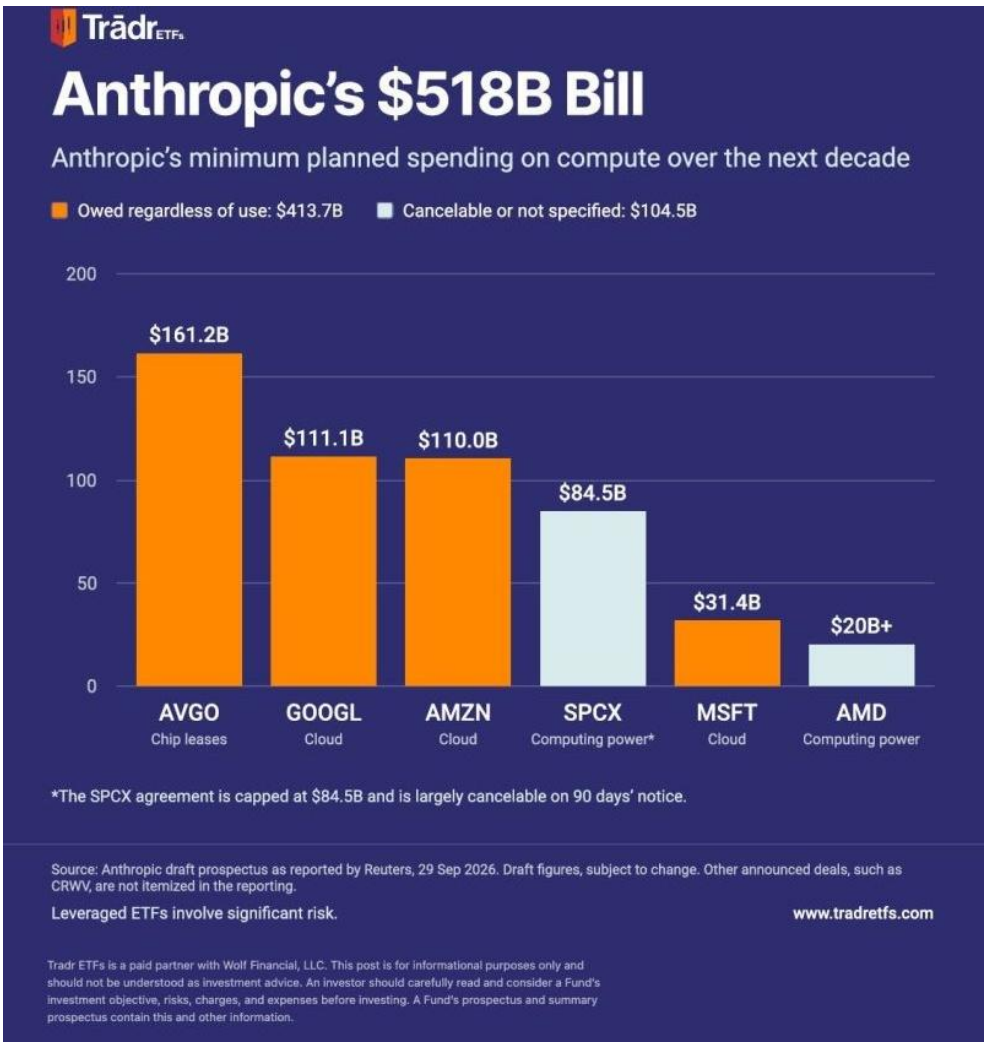
Meta and Microsoft Work to Wean Staff Off Anthropic's Claude

Source: Shay Boloor, @StockSavvyShay, www.theinformation.com

#food-for-thought

#ai #us #anthropic #compute

Anthropic plans to spend ~$518 Billion on AI compute over the next decade



Source: Evan, @StockMKTNewz, TradrETFs

#food-for-thought

#ai #us #openai #ark-invest

Cathie Wood's ARK Venture Fund has a $69 million bet on OpenAI, with 8.6% of its portfolio tied to the AI giant.

That's the HIGHEST portfolio concentration among major public funds tracked by Bloomberg Intelligence. Fidelity has more dollars at stake, with Contrafund holding an estimated $408 million, but that represents just 0.2% of the fund. OpenAI was last valued at $852 billion and is reportedly discussing a new round near $1.4 trillion.



Source: Coin Bureau, @coinbureau

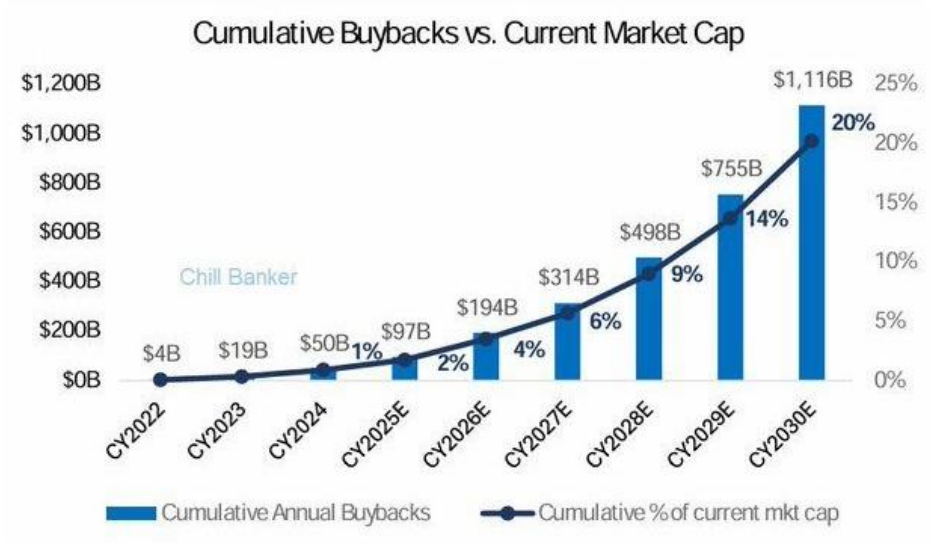
#food-for-thought

#nvidia #us #buybacks #ai

$NVDA nvidia could buy back ~20% of its market cap by 2030 because every AI dollar eventually becomes a GPU, a network switch or a system and Nvidia sells all three.

What's even more wild is capex was under 4% of FCF last quarter making this one of most capital efficient infrastructure businesses ever built.

Exhibit 16: NVDA Could Buy Back ~15-20% of Shares through CY30



Source: Cantor Fitzgerald.

Source: Shay Boloor, @StockSavvyShay

#food-for-thought

#equities #us #michael-burry #bear-market

Being right about a crash once doesn't make you right about markets forever.

Michael Burry's 2008 call was legendary. But spotting a crisis and compounding wealth over decades require different skills. One rewards a bold contrarian bet. The other demands patience, discipline—and the ability to change your mind. Permanent pessimism can sound sophisticated. It can also carry a huge opportunity cost. You don't need to predict every correction to build wealth. You need a strategy that survives them.



Source: Oguz Erkan, @oguzerkan

#food-for-thought

#debasement #us #gold #bitcoin



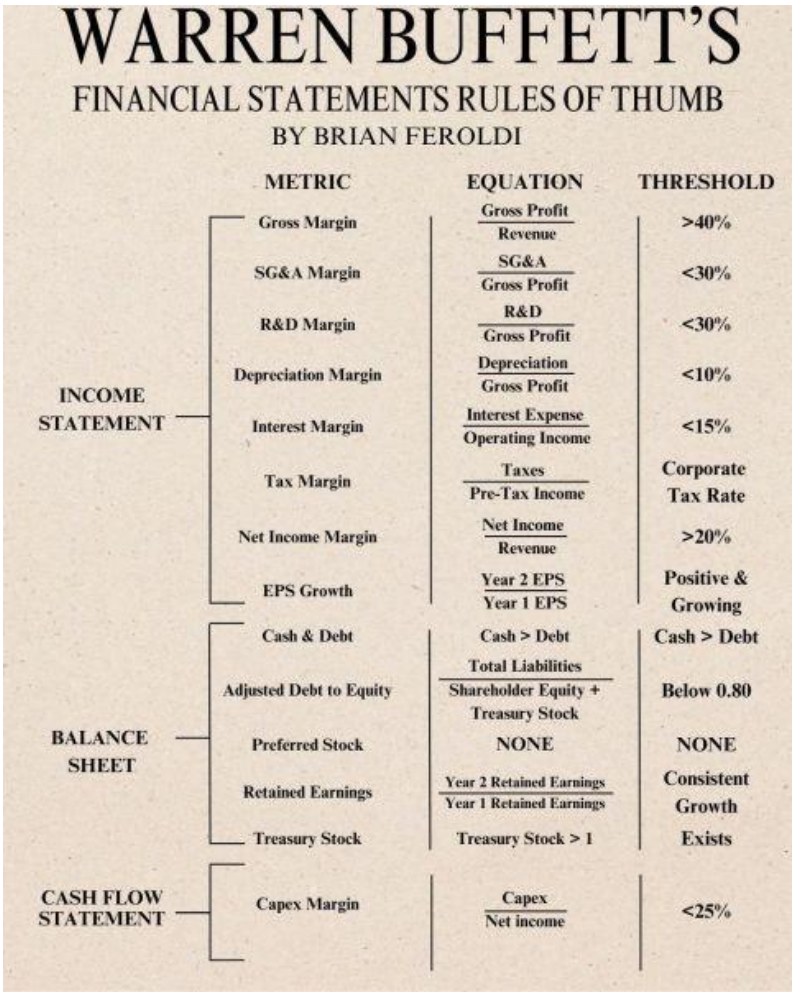
Source: Fthegurus, @fthegurus

#food-for-thought

#investing #us #buffett #fundamentals

How Warren Buffett Quickly Reads Financial Statements

A simple rule-of-thumb framework shared by Brian Feroldi:



WARREN BUFFETT'S
FINANCIAL STATEMENTS RULES OF THUMB
BY BRIAN FEROLDI

	METRIC	EQUATION	THRESHOLD
INCOME STATEMENT	Gross Margin	Gross Profit / Revenue	>40%
	SG&A Margin	SG&A / Gross Profit	<30%
	R&D Margin	R&D / Gross Profit	<30%
	Depreciation Margin	Depreciation / Gross Profit	<10%
	Interest Margin	Interest Expense / Operating Income	<15%
	Tax Margin	Taxes / Pre-Tax Income	Corporate Tax Rate
	Net Income Margin	Net Income / Revenue	>20%
	EPS Growth	Year 2 EPS / Year 1 EPS	Positive & Growing
BALANCE SHEET	Cash & Debt	Cash > Debt	Cash > Debt
	Adjusted Debt to Equity	Total Liabilities / Shareholder Equity + Treasury Stock	Below 0.80
	Preferred Stock	NONE	NONE
	Retained Earnings	Year 2 Retained Earnings / Year 1 Retained Earnings	Consistent Growth
	Treasury Stock	Treasury Stock > 1	Exists
CASH FLOW STATEMENT	Capex Margin	Capex / Net income	<25%

Source: Brian Feroldi, Compounding Resources

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