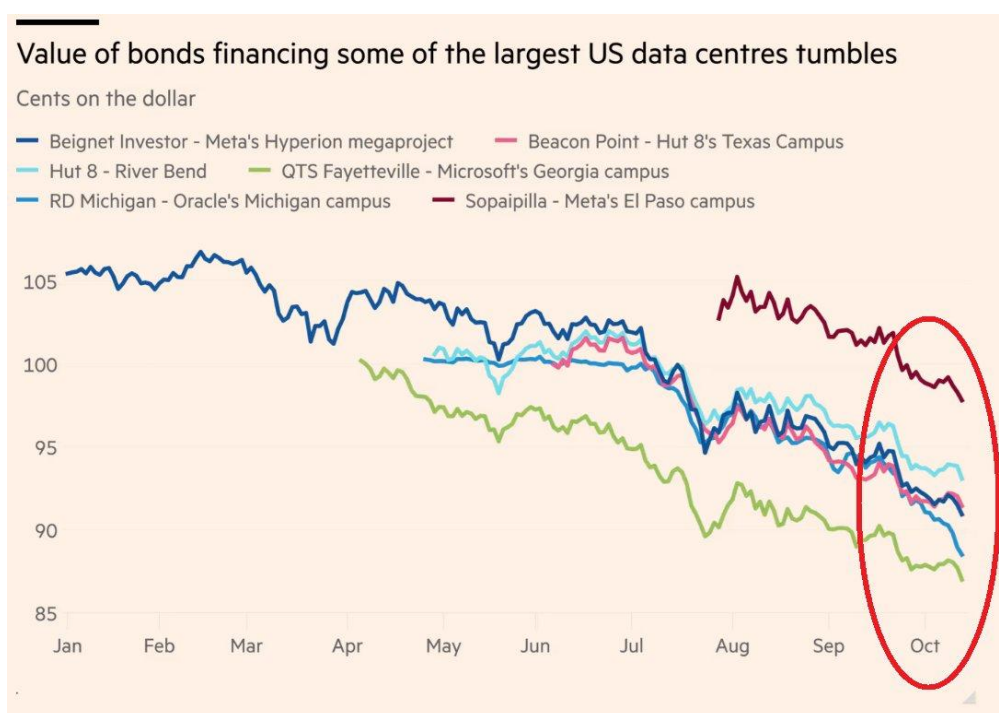


Chart of the week

Investors are DUMPING AI infrastructure debt

Markets are increasingly questioning whether AI revenues can justify the enormous borrowing and infrastructure spending, as OpenAI delays its IPO, Anthropic's revenue growth slows, and concerns over circular financing intensify.



Source: FT, Global Markets Investor

A week of crosscurrents: sticky inflation meets AI debt fears

US inflation accelerated to 3.7% in September as energy costs jumped, up from 3.4% for two months, with core CPI at 2.6% year on year versus 2.5% expected. Producer prices posted their biggest rise in 4½ years and retail sales beat expectations. October hike odds spiked, then faded after Mary Daly signalled no need to move at the 27–28 October meeting; markets now see a 91% chance of a December hike. On the geopolitical side, attacks around the Strait of Hormuz surged, with Iran stepping up strikes in response to the US blockade of its ports. Ukraine hit a Russian refinery after Kyiv abandoned the Trump-brokered energy ceasefire. Brent tested \$110 and WTI traded at \$101. Oil eased but recorded a small weekly gain amid Mideast supply focus. In equity markets, AI financing fears hit tech. CoreWeave's slump triggered a global rout in AI stocks. On Friday the S&P 500 fell 1.09% to 7,659, the Russell 2000 dropped 1.72% and the Nasdaq 2.14%, leaving the S&P down about 2% on the week. In Fixed Income, the US 10-year Treasury yield reached 5.33% after the CPI report, then reversed sharply to a three-week low near 5.11%. In forex market, the euro touched \$1.11, its weakest since May 2025. Even so, the dollar was headed for its first weekly decline in five weeks. Gold has been stuck in a \$4,075–4,221 range and moved back above \$4,200 on Friday as yields and the dollar eased. Bitcoin ended around \$81k, essentially flat for the week.

#GLOBALMARKETS WEEKLY WRAP-UP

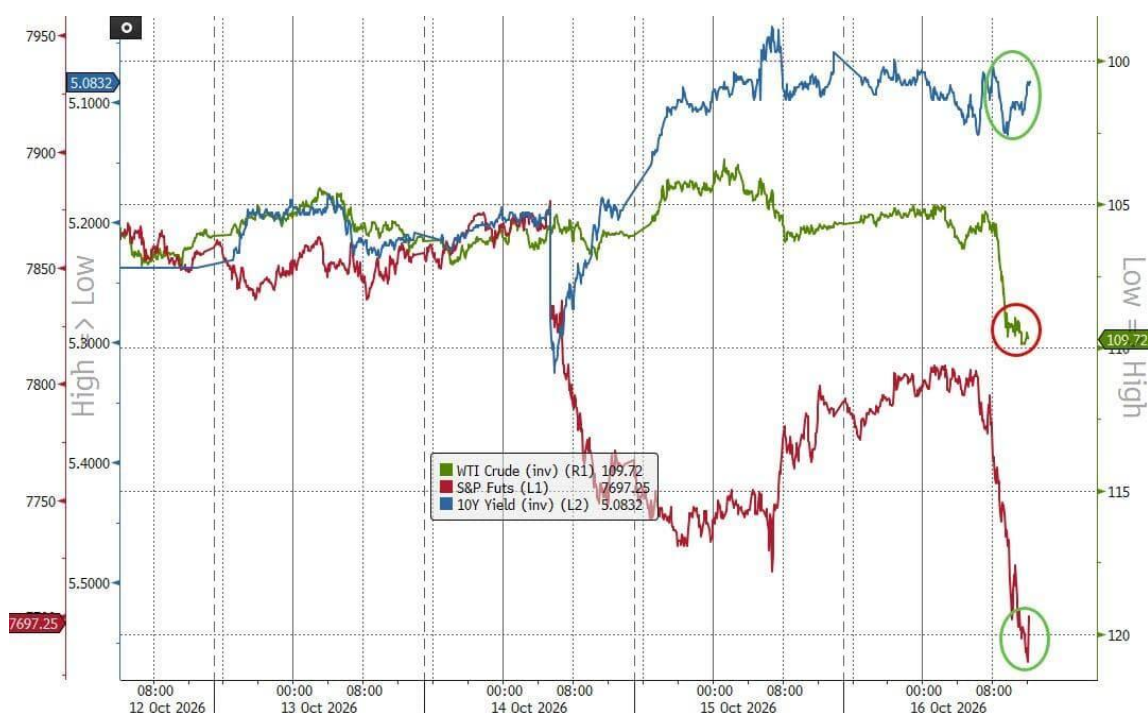
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OCTOBER 17, 2026

#markets

#cross-assets #weekly

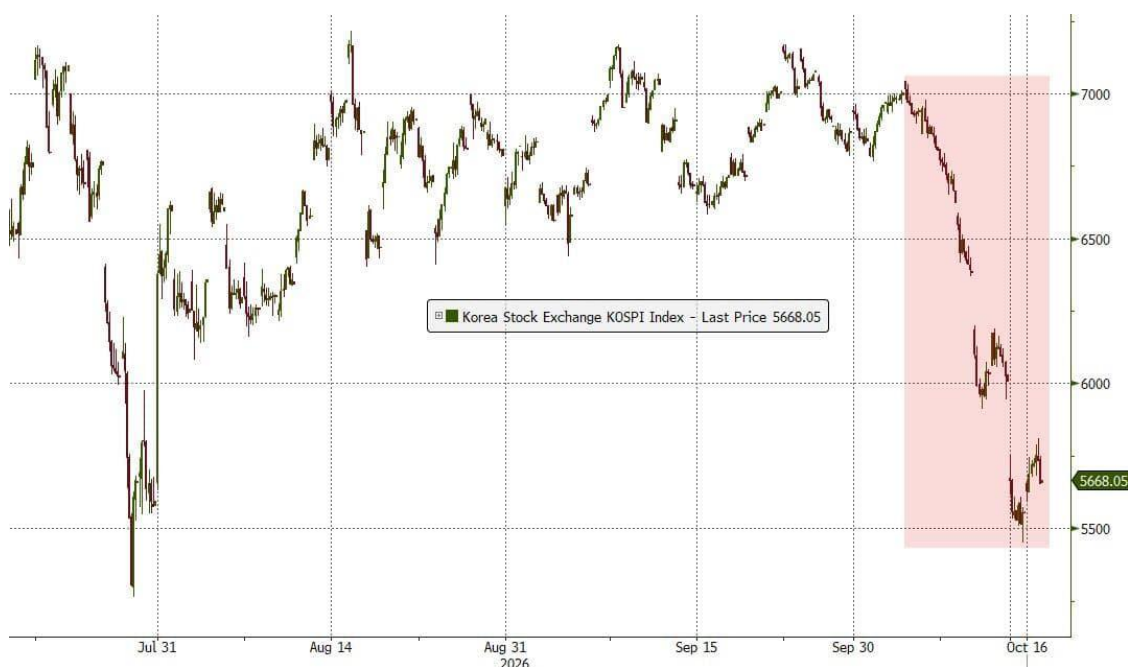
The Iran War correlation regime has well and truly snapped as oil (>> higher), bonds (yields lower), and stocks (lower) have all decoupled...



Source: www.zerohedge.com, Bloomberg

#equities #us #weekly #decline

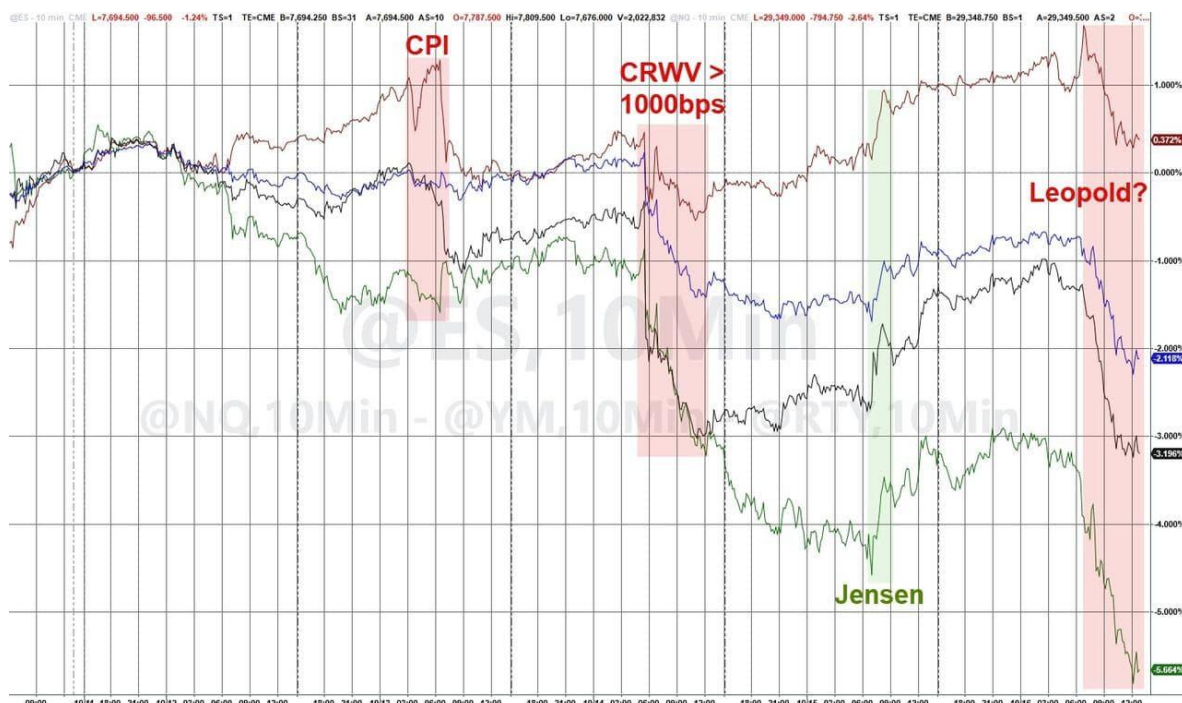
Stocks took the hint all at once. Wednesday was the S&P's first 1% decline in 53 sessions and the first "-1% SPX / -2% NDX" day since late July.



Source: www.zerohedge.com, Bloomberg

#equities #us #weekly

The S&P 500 ended the week 2% lower, the Nasdaq 100 lost over 5%, the Russell 2000 fell about 3%, with the Dow the only US Major to end in the green (barely), which is about as clear a picture of an AI de-gross as an index scoreboard can give.



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #dow #nasdaq #relative-perf #weekly

DOW's massive outperformance this week relative to NDX pulled that ratio back above its 50- and 100DMA...

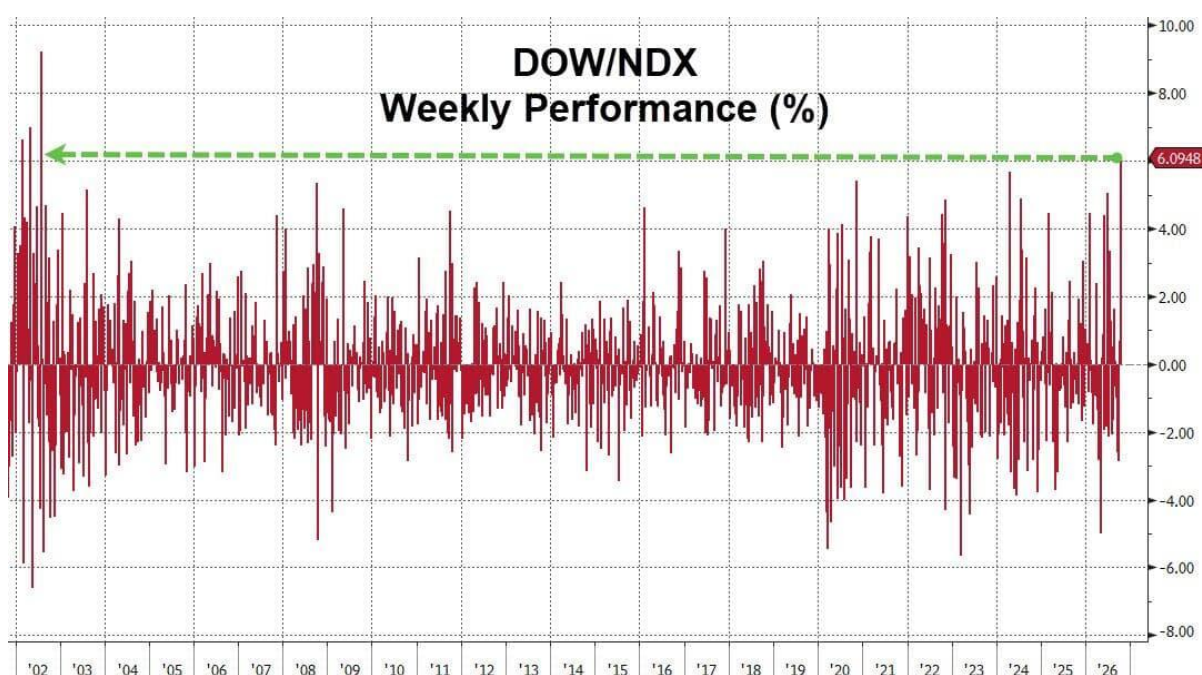


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #dow #nasdaq #relative-perf #weekly

For context, this was DOW's biggest weekly outperformance of NDX since (drum roll please)... July 2002!!



Source: www.zerohedge.com, Bloomberg

#equities #us #sp500 #technicals

S&P 7,600-7,700: the 50-day moving average (7,700) broke and the bottom of the positive-gamma cushion that has kept index volatility suppressed. Today's monthly OpEx will roll off a lot of hedges, and a sustained break below that zone would leave the market with much weaker dealer support (100DMA at 7,600).



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

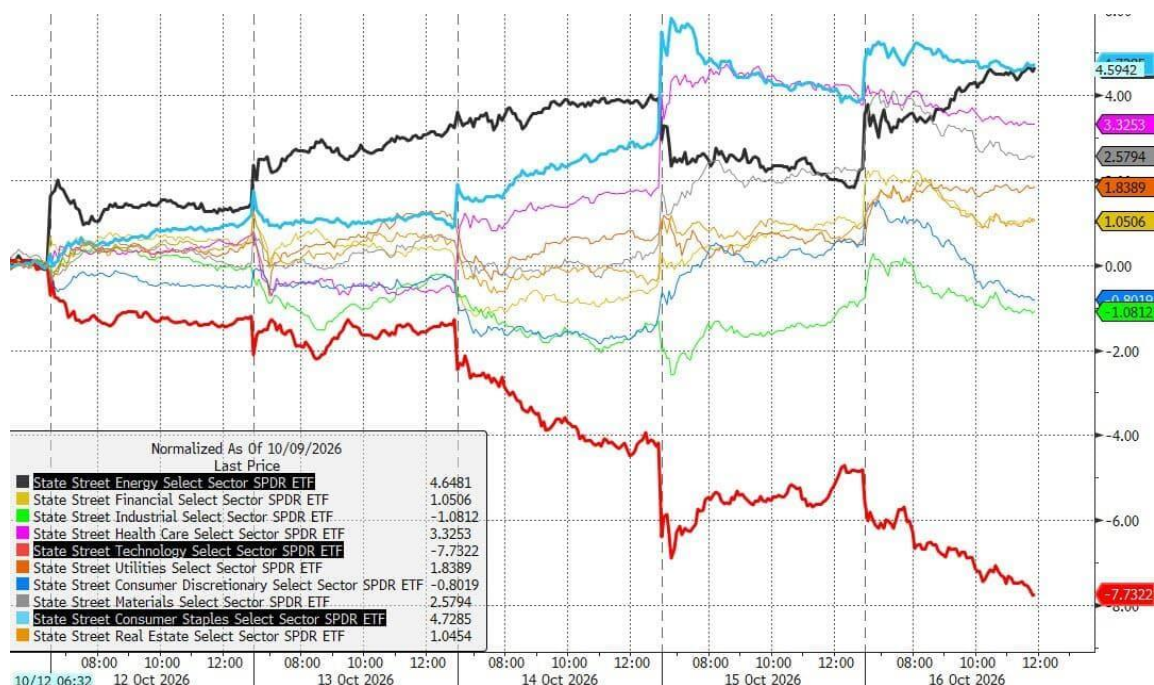
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OCTOBER 17, 2026

#markets

#equities #us #sectors #weekly

Tech was the dominant driver of weakness (Steples and Energy outperformed)...

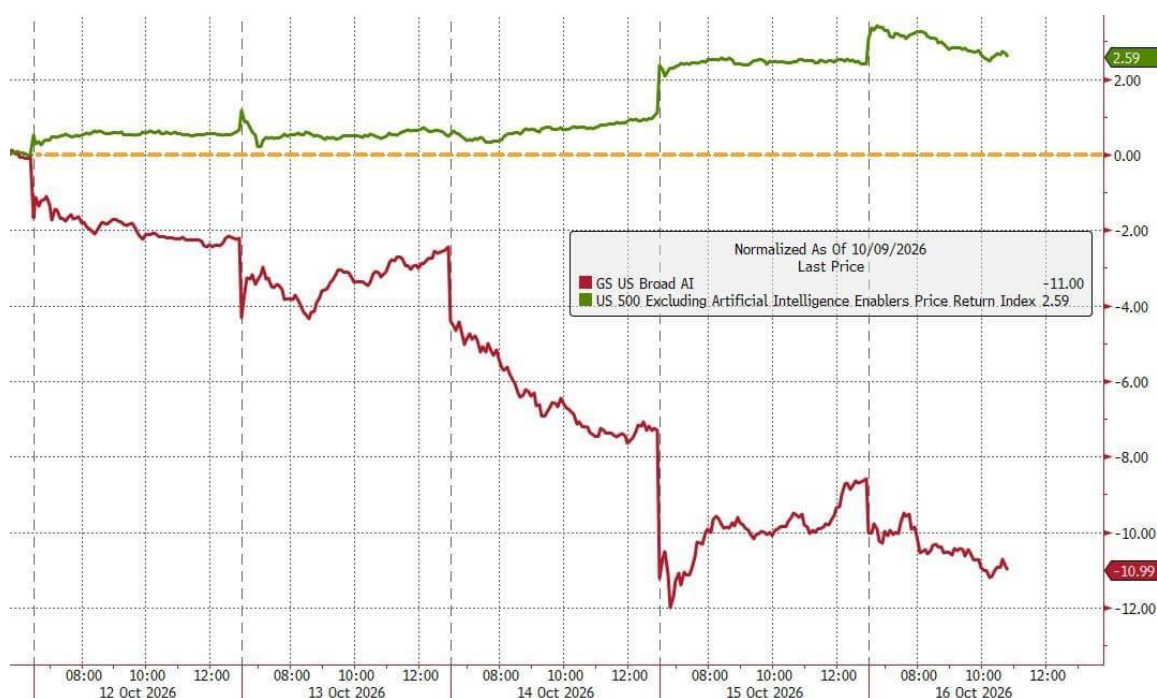


Source: www.zero hedge.com, Bloomberg

#markets

#equities #us #ai #non-ai #relative-perf #weekly

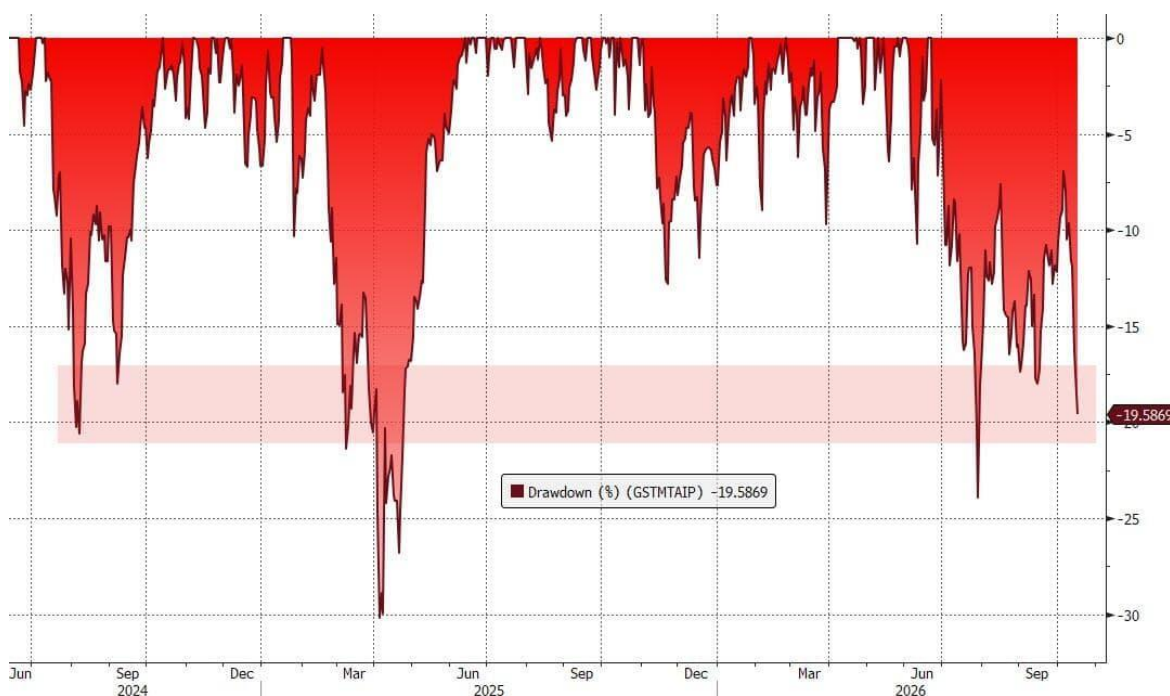
AI massive underperformed relative to SPX Ex-AI...



Source: www.zerohedge.com, Bloomberg

#equities #us #broad-ai #basket #drawdown

The Broad AI basket is down around 20% - a level that we have seen a few times over the past three years...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 17, 2026

#markets

#equities #us #neoclouds #weekly

NeoClouds were hammered this week



Source: www.zerohedge.com, Bloomberg

#equities #us #momentum #weekly

Momentum was mullered, erasing practically all of September's surge...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #hyperscalers #cds #weekly

Hyperscalers were hit but their CDS surged to a new record high...

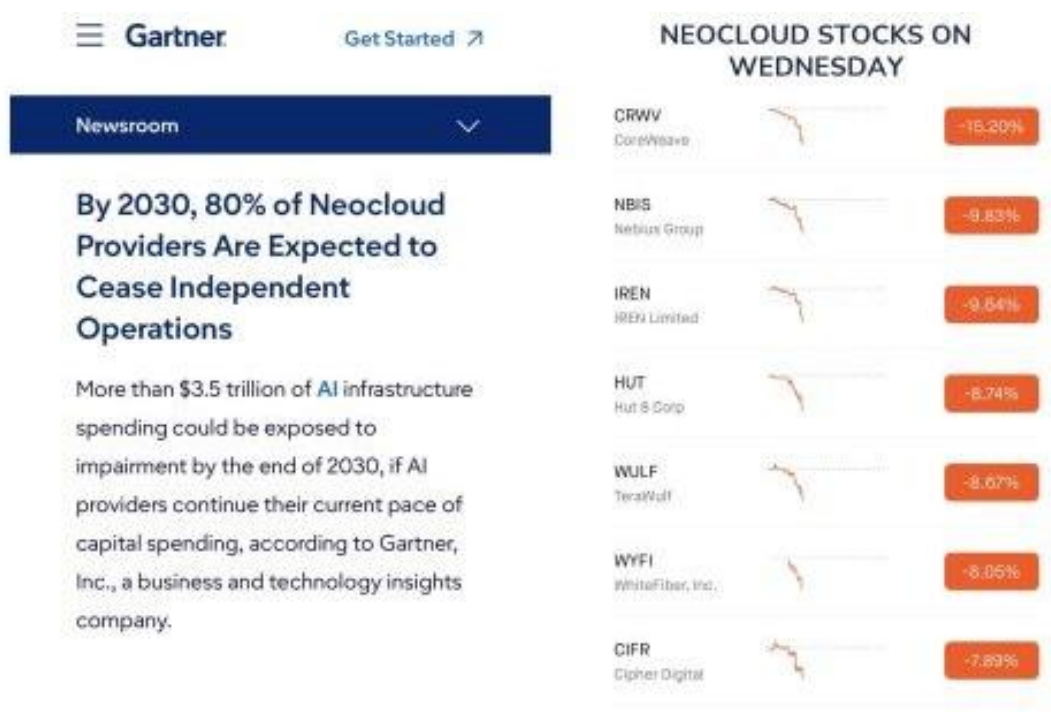


Source: www.zerohedge.com, Bloomberg

#equities #us #neoclouds #coreweave #gartner

Neocloud stocks remain a risky place

Gartner: “.. By 2030, Gartner predicts that cost pressure and a lack of a differentiating business model will force over 80% of neocloud providers to cease independent operations.”



Source: Carl Quintanilla, @carlquintanilla

#equities #us #anthropic #ai #ipo

Anthropic just printed \$16.8bn in ONE quarter. +46% QoQ. Profitable (adjusted). Cash-flow positive. \$1.70 of revenue per \$1 of compute. Few companies in history have printed a quarter like this.

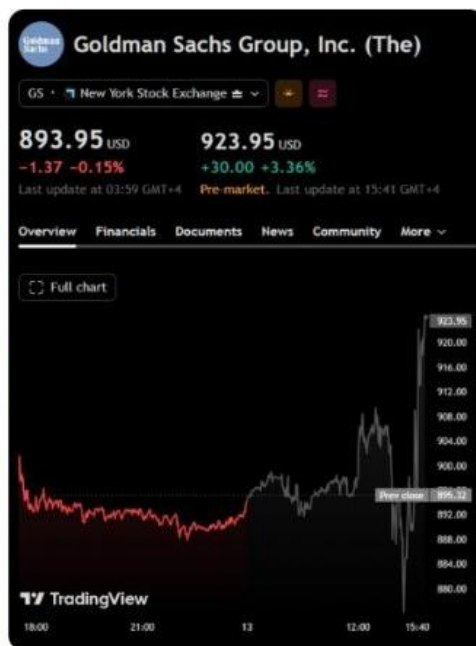
So why is the perp future on Binance down 14% from its high? Because markets price the slope, not the level. The key question: Can volume grow faster than prices fall? What to watch: the S-1 (~25 Oct), token prices, Q4 run rate, credit spreads. Spectacular numbers. Harder questions.



#equities #us #goldman-sachs #earnings

Just out: Goldman Sachs crushes Q3 estimates.

Goldman Sachs Q3: Adj. EPS: \$17.01 vs. \$13.02 est. (BEAT)
Revenue: \$18.68B vs. \$16.71B est. (BEAT) Net income: \$3.77B vs.
\$3.61B est. (BEAT) \$GS shares are up +3.3% premarket.



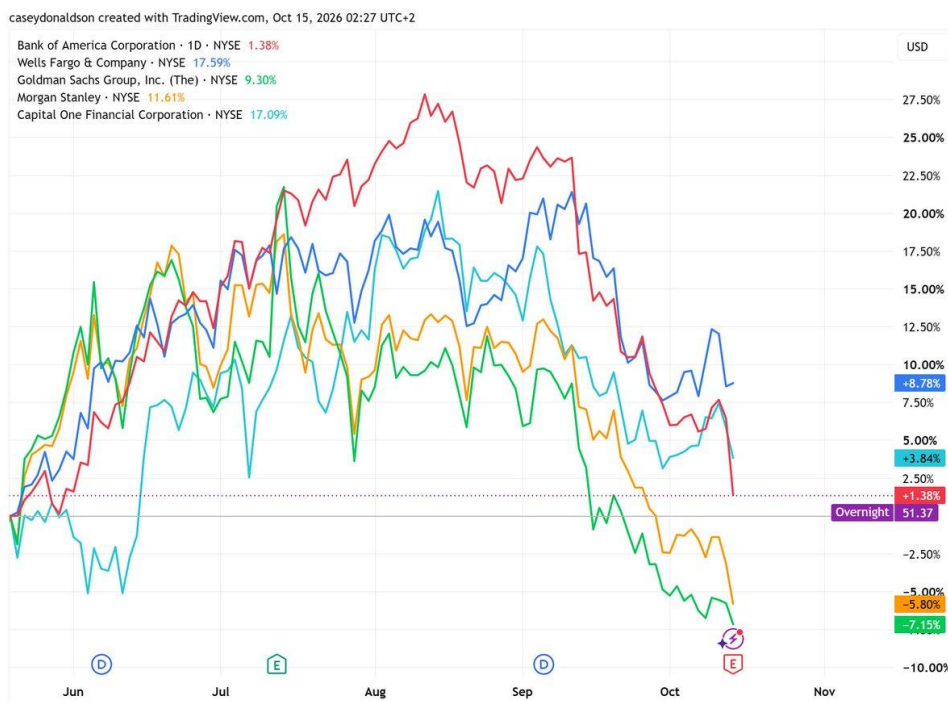
Source: Coinbureau on X

#equities #us #banks

America's largest banks are rolling over:

- Bank of America: -24%
- Wells Fargo: -20%
- Goldman Sachs: -24%
- Morgan Stanley: -24%
- Capital One: -25%

Historically, bank stocks peak before recessions, and if this decline continues, it'll signal serious trouble ahead for the US economy.



TradingView

#equities #us #private-equity #drawdown

An equal-weight basket of the six big publicly traded PE firms is now down 45% from highs. That's worse than its 2022 bear market drop and similar to its COVID crash.

\$APO \$ARES \$BX \$CG \$KKR \$OWL



Source: Bespoke

#equities #us #sp500 #goldman-sachs

Goldman Sachs still sees the S&P 500 climbing to 8,000 by year-end, 8,300 in six months and 8,700 within a year.

Earnings growth, not higher valuations, is expected to drive the next leg higher.



Source: FactSet, Goldman Sachs Global Investment Research

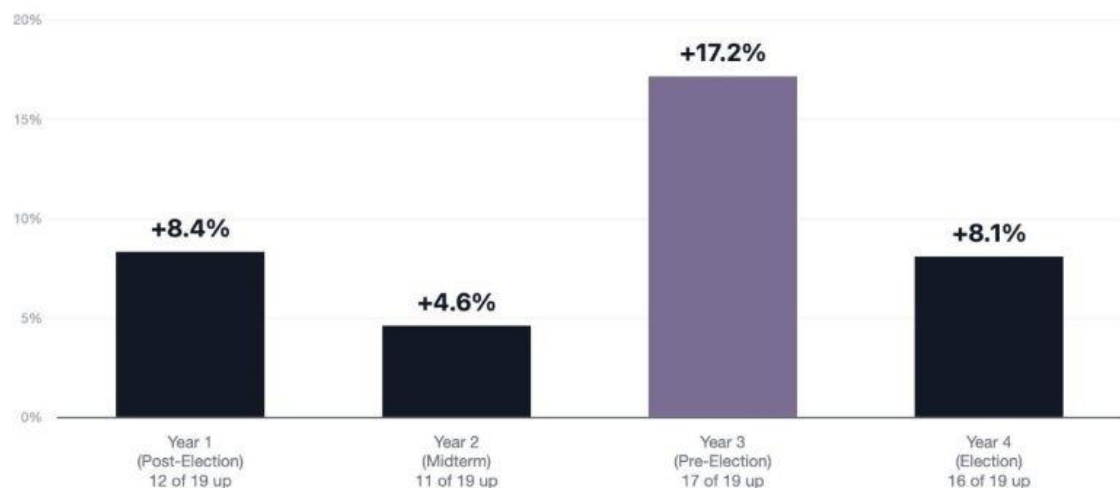
Source: SABELNET, @ISABELNET_SA

#equities #us #presidential-cycle #midterms

Since 1950, the S&P 500 has averaged a return of 17.2% in the year after midterm elections, more than double any other year of the Presidential cycle

The year after the midterm has averaged +17.2%, double any other year of the presidential cycle

Average S&P 500 calendar-year price return by presidential-cycle year, 1950–2025 (19 years per bar). 2026 is a midterm year: +13.56% YTD through Oct 5.



Sources: FMP (^GSPC daily closes), cross-checked against Yahoo Finance; author calculations. Price return only, dividends excluded; each year measured last close of prior year to last close of that year. Mean of 19 calendar years per cycle position. 2026 YTD = Dec 31, 2025 close (6,845.49) to Oct 5, 2026 close (7,773.95), not in averages.

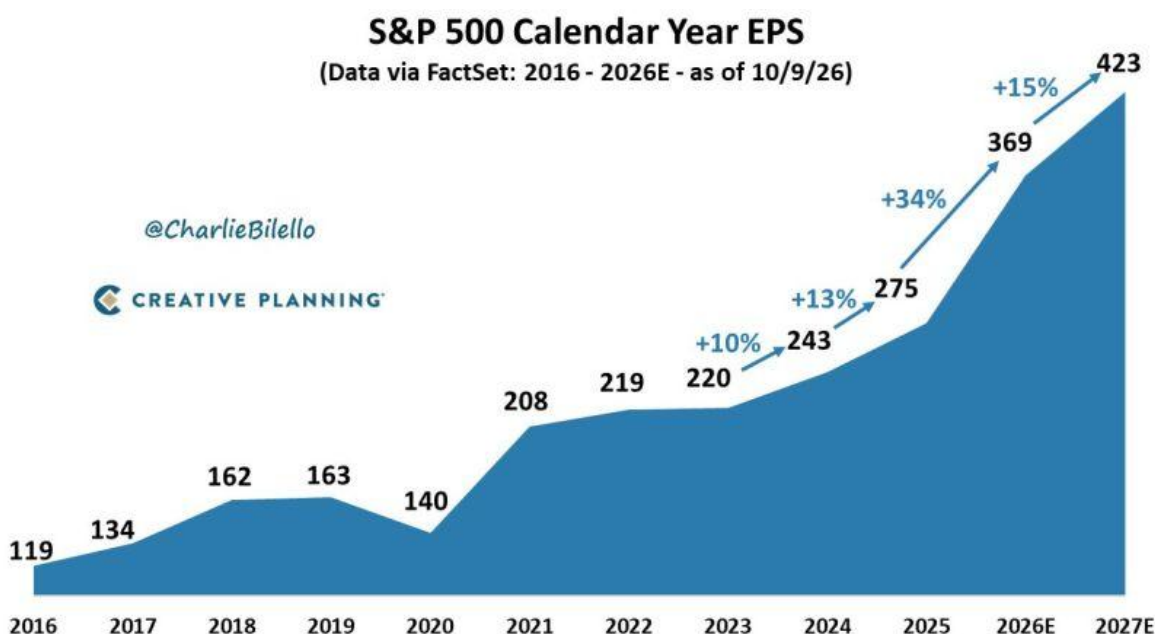
SILVIA
INSIGHTS

Source: Barchart

#equities #us #sp500 #earnings

The S&P 500's earnings boom is simply unprecedented this late into an economic cycle.

Profits are on pace to surge 34% this year followed by another 15% gain expected in 2027. That would be 54% growth in just 2 years.

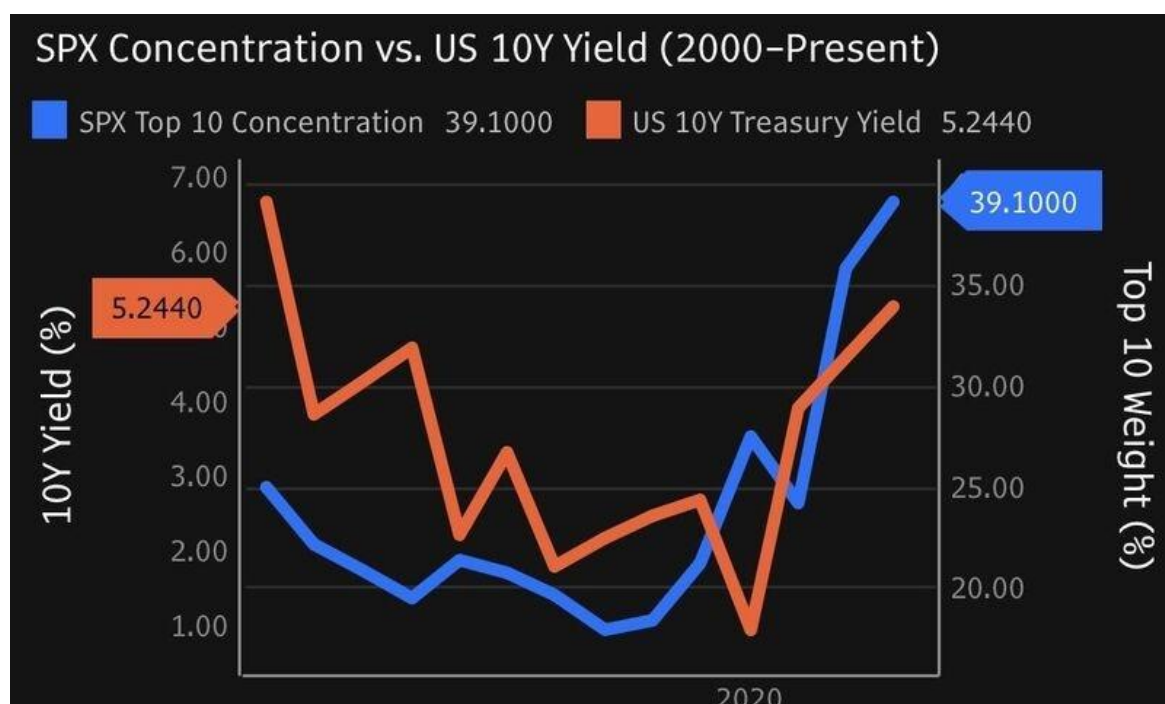


Source: Charlie Bilello

#equities #us #concentration #treasury-yields

A fantastic chart by Wei Li - BlackRock

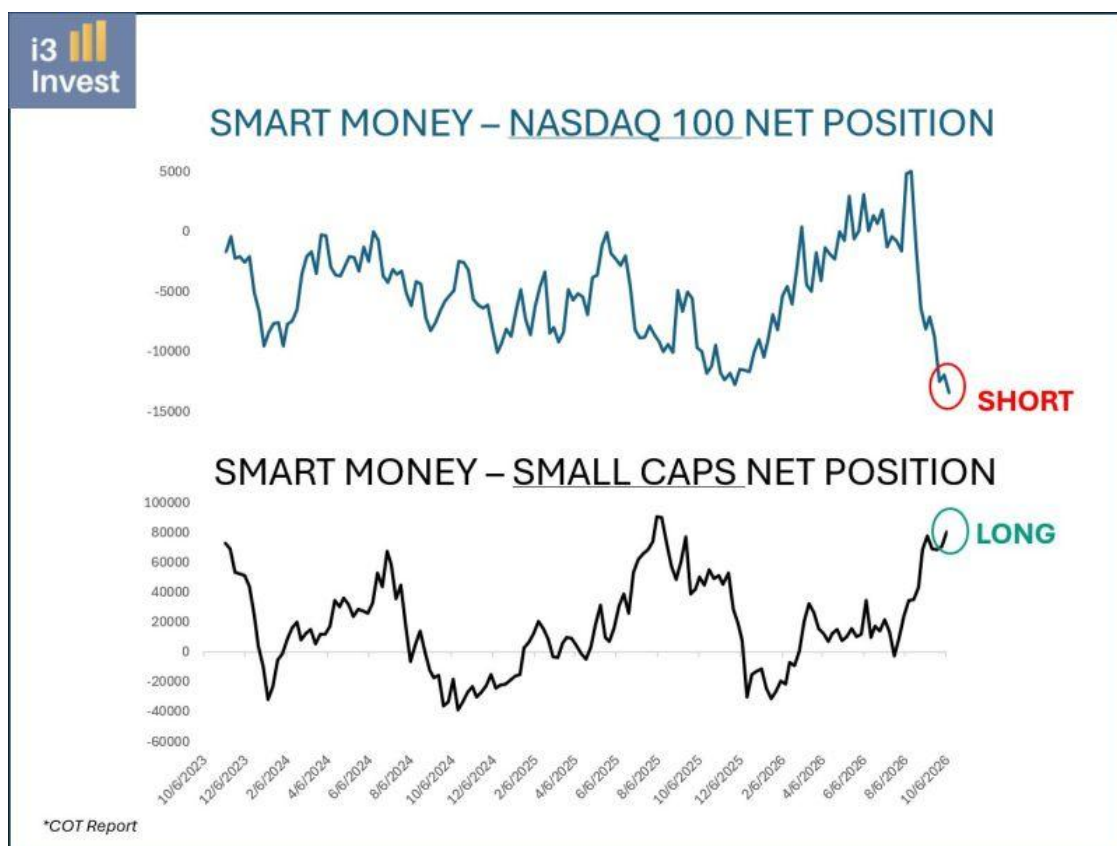
Higher clearing price, fewer that clear...



#equities #us #small-caps #nasdaq

Smart money is now LONG small caps and SHORT Nasdaq 100.

The Russell 2000 / Nasdaq 100 ratio recently reached its most oversold level since the pandemic, potentially confirming the setup. An interesting opportunity for the short to medium term???



Source: Guilherme Tavares, @i3_invest

#equities #europe #asml #semis

ASML key message *CURRENT 2027, 2028 Supply won't fully meet demand asml Sees 2026 Gross Margin of Roughly 56%, Prior Between 54% and 56%

ASML just printed a quarter that blew past every estimate. Net sales hit 11.66 billion euros against a 11.56 billion consensus. ASML now sees 44 to 45 billion euros in net sales for FY26 against a 43.73 billion street number. Every lithography tool that ships into the AI buildout runs through this company.



Source: Wall ST Engine

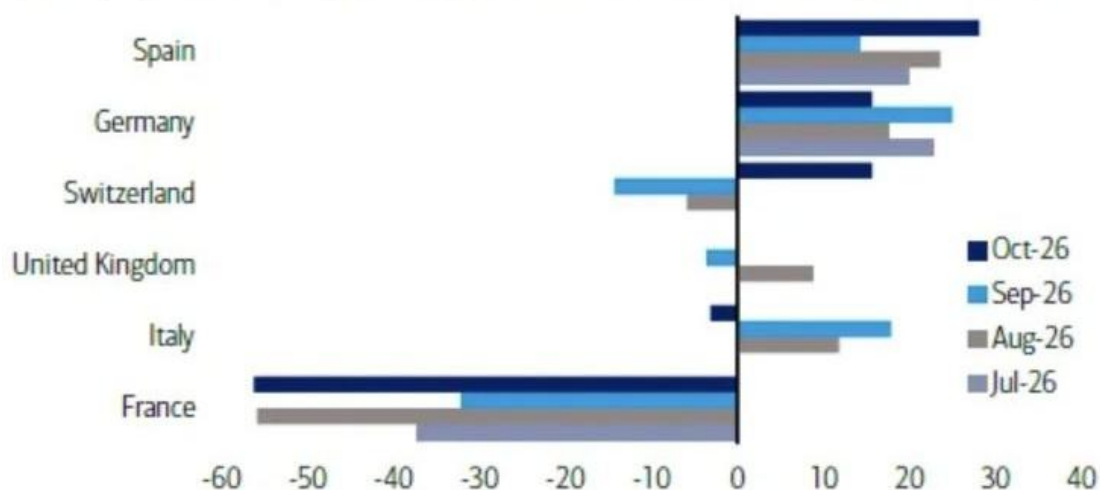
#equities #france #fund-managers #bofa-fms

France

56% of European Fund Managers are planning to reduce exposure to French stocks over the next 12 months, the most in history

Exhibit 30: Spain is the most preferred equity market over the next 12 months, at net 28%, the highest reading since May '18, followed by Germany and Switzerland at net 16% each, while France is the least preferred at net -56%, the lowest reading on record

Which equity markets would you overweight or underweight over the coming twelve months?



Source: BofA European Fund Manager Survey

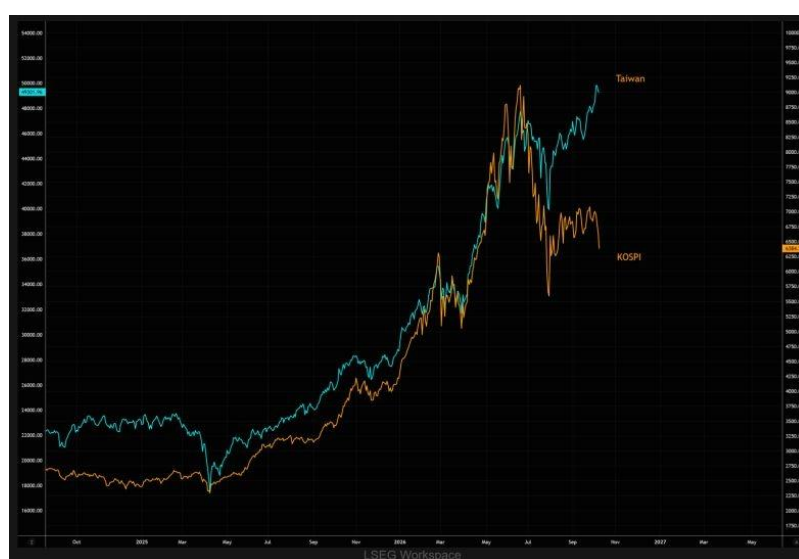
BoFA GLOBAL RESEARCH

Source: BofA, Barchart

#equities #south-korea #taiwan #kospi

The gap between KOSPI and Taiwan has become extreme.

Korea is essentially a leveraged bet on the memory cycle, while Taiwan is dominated by TSMC and the advanced semiconductor manufacturing ecosystem. The market is increasingly questioning the sustainability of memory profits, while continuing to reward the structural AI infrastructure story. The bigger question is whether Korea is simply experiencing a memory-specific earnings reset, or whether it is the first market to recognize that the economics of the AI boom are becoming more complicated. Two markets. One AI boom. Very different messages.



Source: TME, LSEG

#fixed-income asset-allocation #blackrock

The shift comes from a note by the BlackRock Investment Institute and CIO Rick Rieder.

Short-term Treasuries: up to overweight Long-term Treasuries: up to neutral from underweight US stocks: down to neutral from a long-held overweight BlackRock says it is still bullish on AI and calls the stock cut short-term risk management: "We are managing near-term risk, not changing our core convictions."

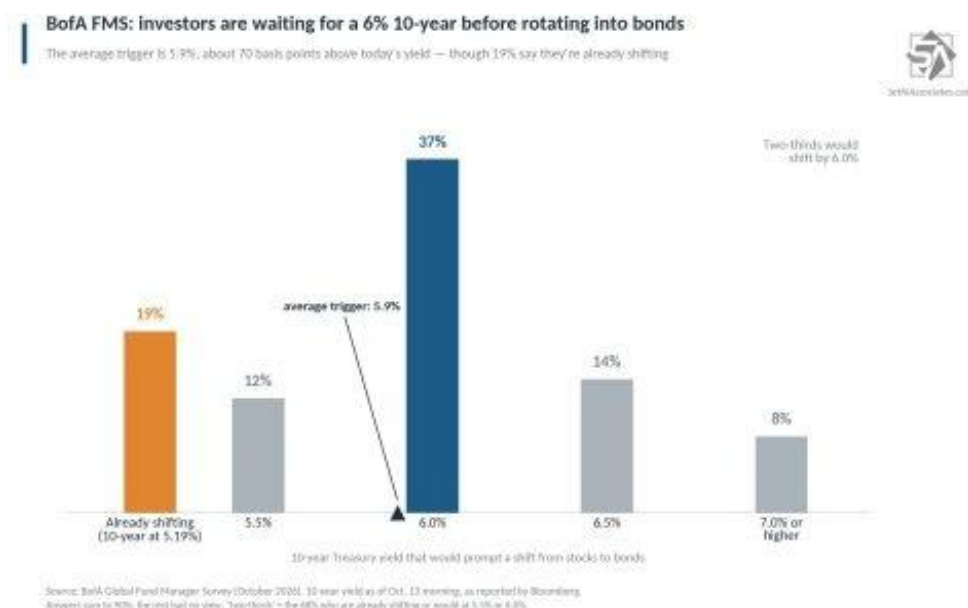


Source: Evan

#fixed-income #us #treasuries #bofa-fms

What would make fund managers swap stocks for bonds? A Treasury yield near 6%.

According to BofA's Michael Hartnett, investors are waiting for higher yields before making the switch. The October Global Fund Manager Survey puts the average trigger at 5.9% on the 10-year Treasury—roughly 70 basis points above current levels. But some aren't waiting. 19% say yields are already high enough, and October saw the biggest covering of bond shorts in a year, according to BofA. The competition for capital is intensifying.



Source: Neil Sethi NEW account, @neilsethinew

#fixed-income #us #treasuries #30y

US 30 years Treasury yields (in blue) tumbled as inflation surprises (in green) surged.



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #yield #ai #stocks

Bond yields and Broad AI equities tracked each other tick for tick...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #yields #weekly

For the first time in a long time, the market is actually looking through hot inflation data, and flight-to-quality dynamics are back.

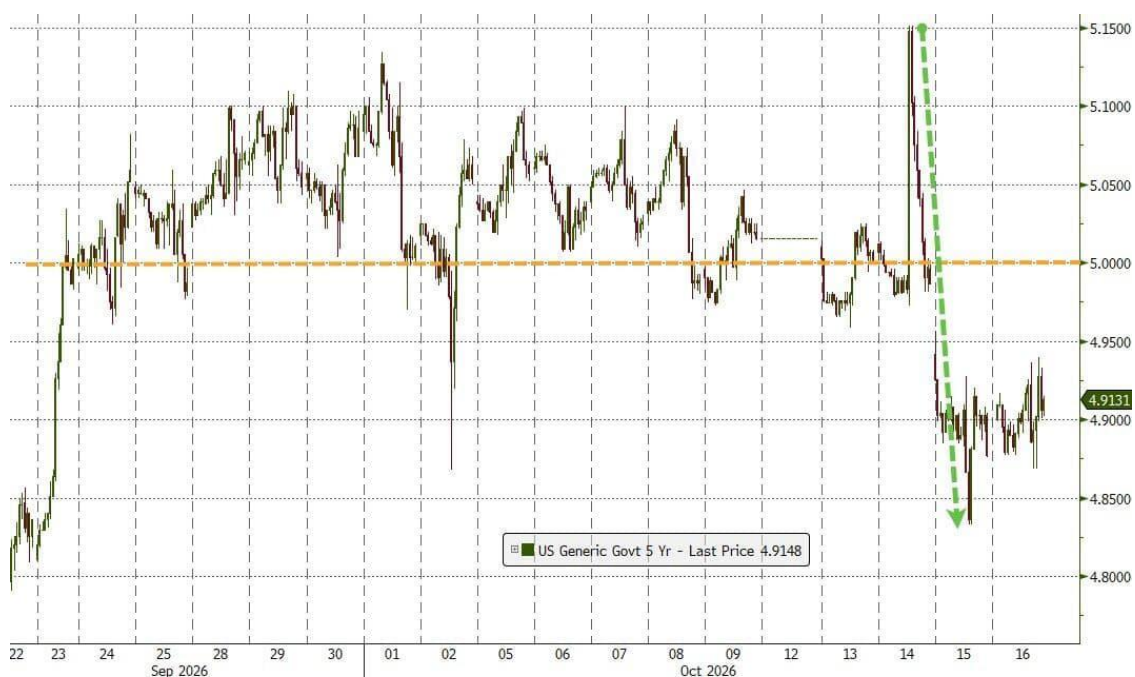
Translation: the Fed may not need to hike to tighten financial conditions, because the bond market and credit market are already doing it for them



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #5y

The 5Y yield broke back below the 5.00% Maginot Line..



Source: www.zerohedge.com, Bloomberg

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

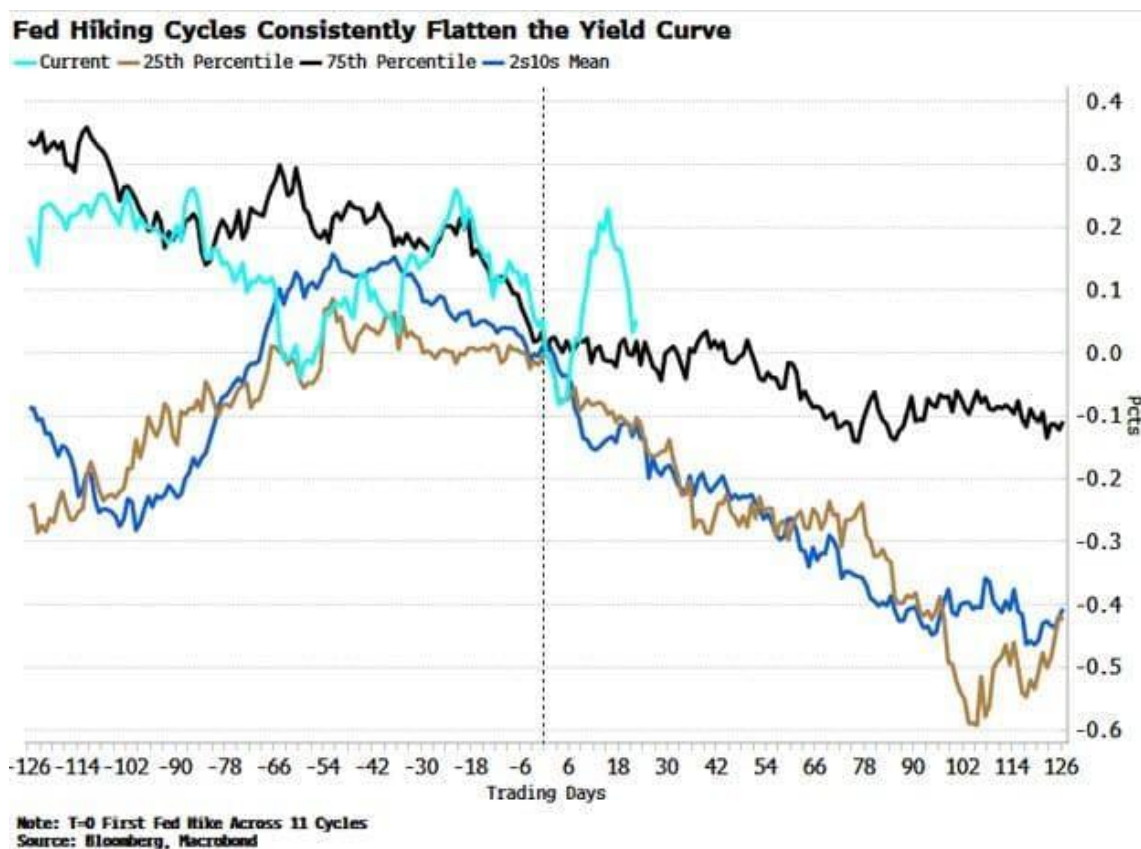
The curve is flattening



Source: www.zerohedge.com, Bloomberg

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

Cross-asset performance varies from one Fed tightening cycle to the next, but the clearest and most consistent impact is in fixed income. The policy-sensitive front end takes the hardest hit in the selloff. Longer-dated yields typically rise by less, as markets price slower growth, lower inflation and an eventual return toward neutral. The result is a flatter curve.



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #debt-issuance

America could shorten its debt maturities. The risks would last much longer.

According to Citi's forecast, the Treasury could cut 20-year and 30-year bond auctions in November—and potentially scrap the 20-year altogether. The goal? Issue more short-term bills, reduce long-term bond supply and ease pressure on yields. Less duration today means more refinancing tomorrow. With debt approaching \$40 trillion, small changes in funding costs carry enormous consequences.

MARKETS

Citi Expects the Treasury to Cut Its 20- and 30-Year Auctions by \$3 Billion Each, and Perhaps Scrap the 20-Year Bond

The call arrives after a week in which the 30-year auction drew firm demand and yields eased from near 24-year highs. It is a forecast, not a Treasury plan, and BNP Paribas doubts it would lower borrowing costs.

By DANIEL OKAFOR MARKETS EDITOR 7 hours ago 3 MIN READ

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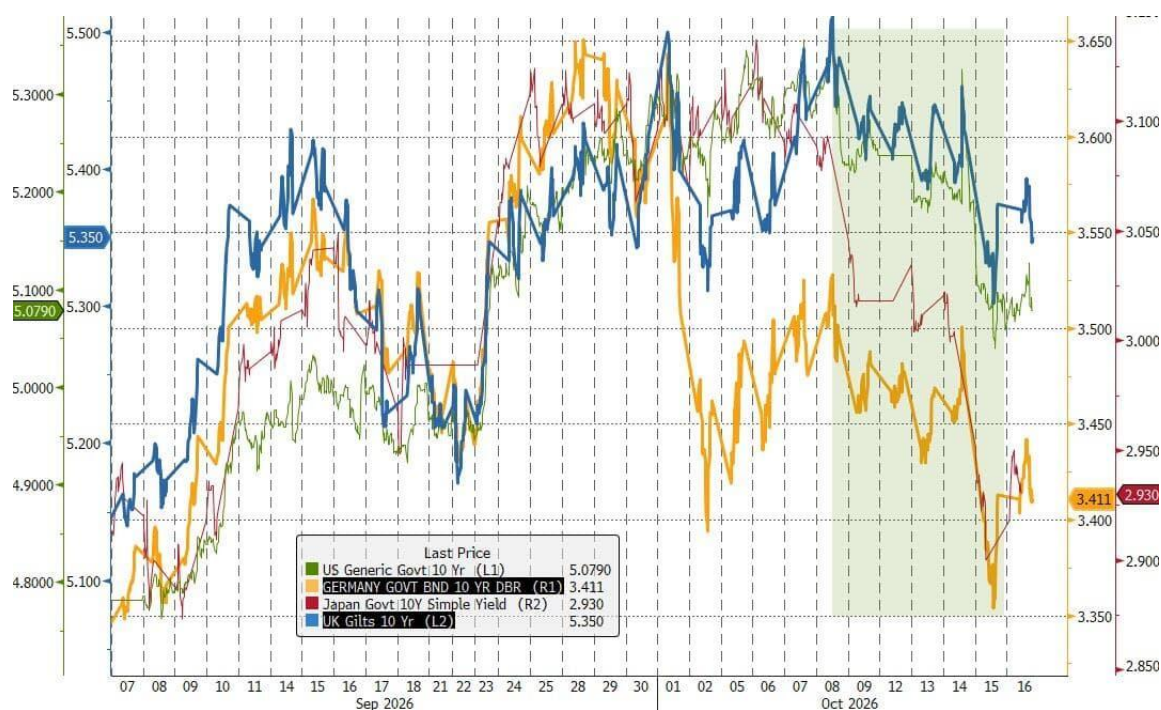
A FORECAST FROM ONE of Wall Street's large rate desks is moving the conversation about how the Treasury finances itself. Citigroup said in a late-Friday note that Treasury Secretary Scott Bessent is likely to reduce the sizes of long-dated bond auctions and could even cancel sales of 20-year debt, [Bloomberg reported](#). Nothing has been announced.

Jason Williams, Citi's head of US rates strategy, set out a base case of a \$3 billion cut to each 20-year and 30-year auction, made up with more Treasury bills. If the Treasury adopts it, he said, the news would come at the department's next quarterly refunding announcement on 4 November, according to [Briefs Finance](#).

Source: Bull Theory

#fixed-income #bunds #gilts #weekly

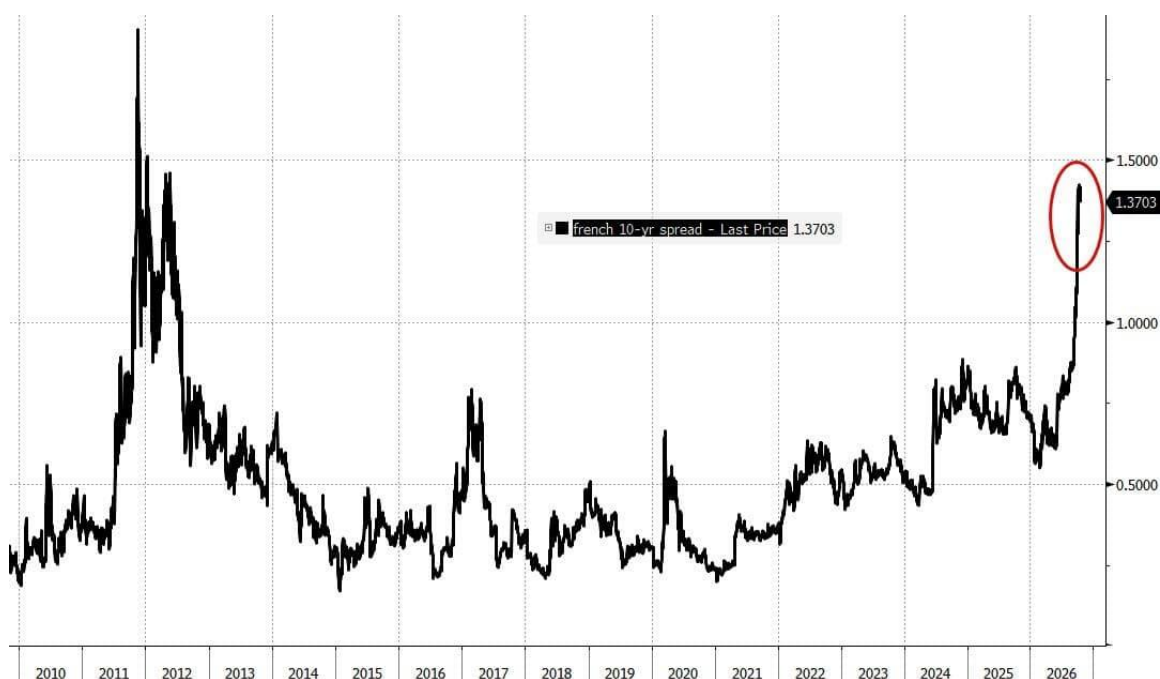
In Europe, Bunds and gilts rallied about 10bps on Thursday (gilts are on course for their best week since August)...



Source: www.zerohedge.com, Bloomberg

#fixed-income #oat-bund #spread

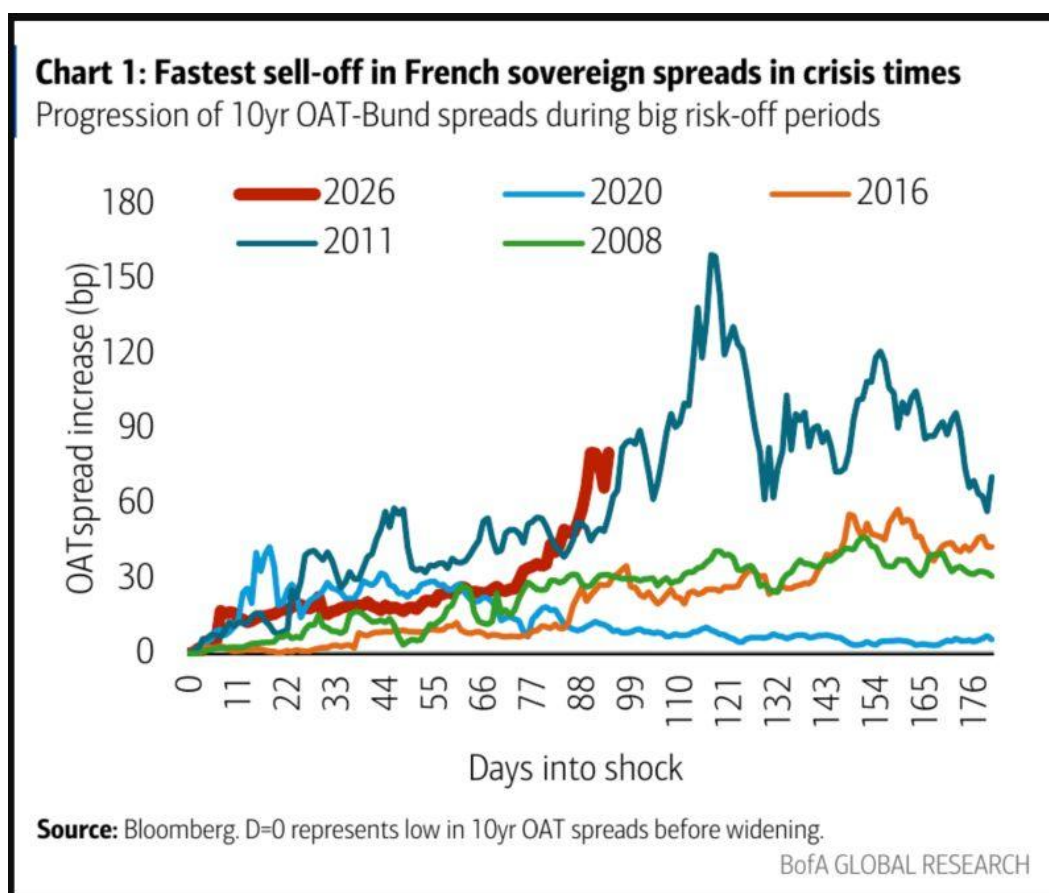
France remains the obvious weak spot with the OAT-Bund spread still around 140bps, the widest since the 2011/12 euro crisis...



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #oat-bund #spreads

According to BofA's European credit strategist Barnaby Martin, the OAT-Bund spread is now back at 140bps after briefly gapping 15bps tighter on Le Pen's shadow budget, and this has been the fastest selloff in French sovereign spreads in at least 20 years, faster even than 2011:



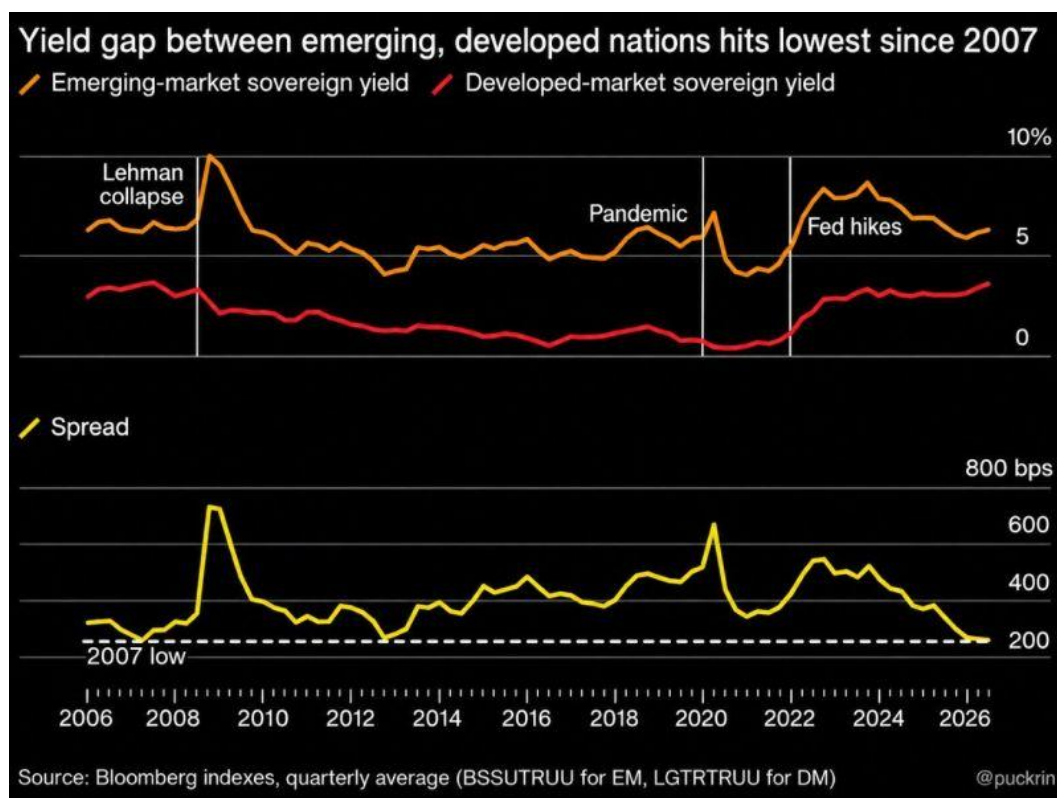
Source: BofA

#markets

#fixed-income #emerging-markets #spreads #imf

For the first time in decades, the IMF's biggest debt problem is not the poor countries.

It's the "rich" ones. Bond yields in the US, Europe & Japan are at all-time-highs. Meanwhile emerging markets are fine. The yield gap between EM & rich-world debt just hit its lowest since 2007.



Source: Nic on X, Bloomberg

#credit #us #hyperscalers #emerging-markets

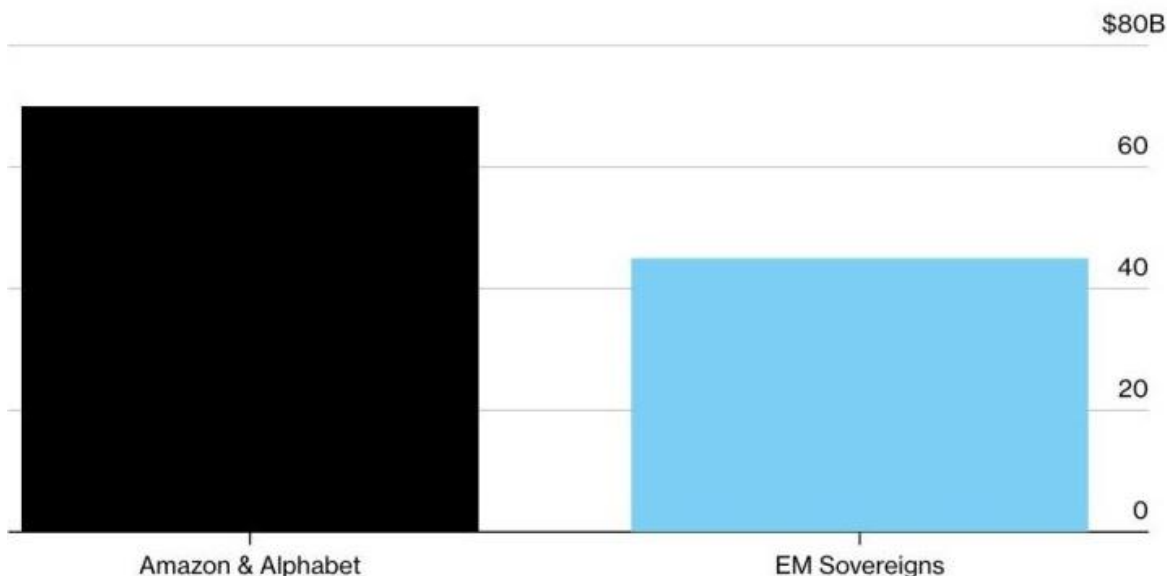
The debt issued by just 2 hyperscalers is larger than that issued by all Emerging Market governments COMBINED.

Amazon & Alphabet ~\$126 Billion vs. about \$41B for EM sovereigns.

Crowding Out

Hyperscaler debt issuance dwarfs emerging-markets in second half to date

■ Issuance since July 1



Note: Issuance for Amazon, Alphabet is dollar-equivalent; issuance for EM sovereigns reflects dollar-denominated external debt.

Source: Bloomberg

Source: Nic, @puckrin on X

#credit #us #weekly

Credit was where the week's stress was most visible and least reversed.



Source: www.zerohedge.com, Bloomberg

#credit #us #high-yield #ccc

Wednesday saw the largest one-day widening in macro credit spreads in months, Bloomberg's US high yield OAS gauge widened from 308bps to 324bps between Friday and Wednesday, CDX HY hit a six-month wide, and junk yields reached an 18-month high, while CCC spreads sat around 1,250bps, more than 200bps wider since September according to Goldman.



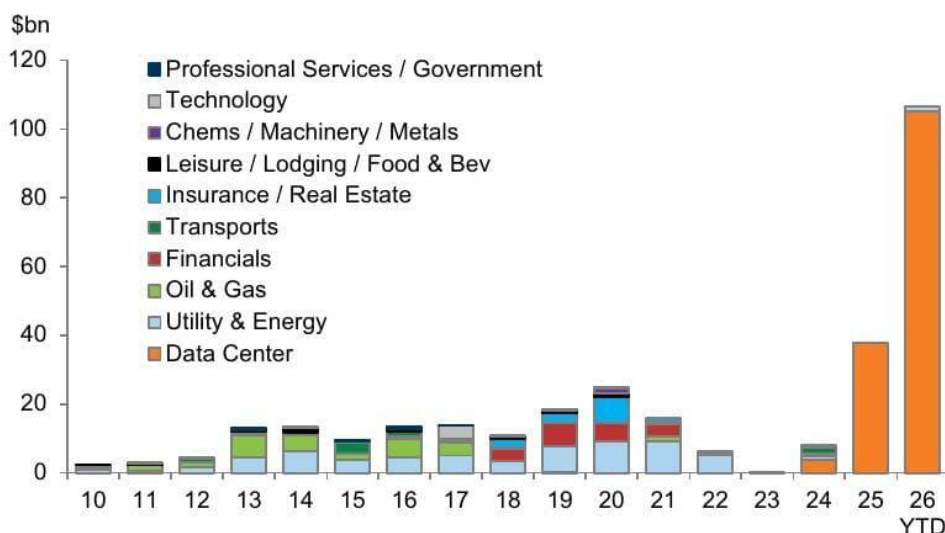
Source: www.zerohedge.com, Bloomberg

#credit #ai-project-finance #issuance

Neocloud and frontier-lab exposed bonds are "at the epicenter of the funding cost debate," AI project finance issuance has already topped \$106 billion this year (nearly triple 2025's \$37 billion), and HY data center bond prices have fallen from above \$101 in June to nearly \$95.

Exhibit 6: The recent project finance issuance in the USD IG and HY bond markets has been dominated by data centers

USD IG and HY project finance gross issuance (\$bn), by sector



Note: As of October 13, 2026. The Data Center label includes Chip / Compute financing, the volume of which increased in 2026.

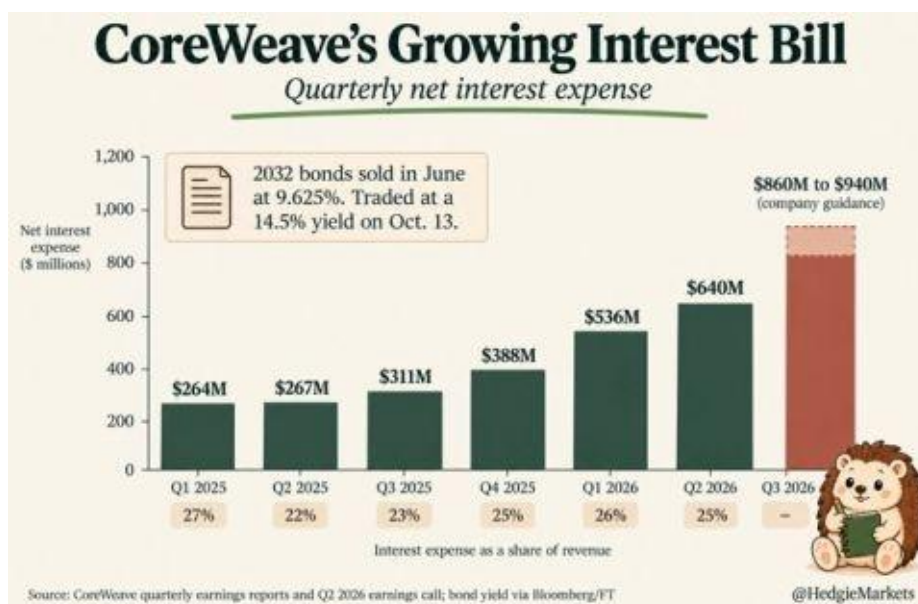
Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

Source: www.zerohedge.com, Bloomberg

#credit #coreweave #ai-debt

CoreWeave shares fell about 13% Wednesday as its 2032 bonds hit a record 14.5% yield.

Those bonds were issued in June at 9.625%. That's an increase of nearly 5 percentage points in four months in the yield investors demand to hold its unsecured debt. Venture capitalist Chamath Palihapitiya shared the yield chart, warning of a potential private credit bubble linked to AI. According to figures he cited, private lenders charge AI borrowers spreads of 6.2 percentage points, compared with 6.1 points for other borrowers.



Source: @HedgieMarkets

#commodities #oil #brent #goldman-sachs

Goldman Sachs says about \$22 of the price of every barrel of oil is now fear that supply will get cut off.

That is the second highest on record, after April 2026. Global oil stocks are near all time lows in Goldman's data since 2017, and Brent is still above \$100 even as Persian Gulf oil exports recover.



Source: Bull Theory

#commodities #oil #wti #weekly

Friday saw futures finally snap out of it with Dec WTI futs (Nov still front-month) surge up towards \$100 - the highest level for the Dec contract since the war began...



Source:

#commodities #oil #brent #weekly

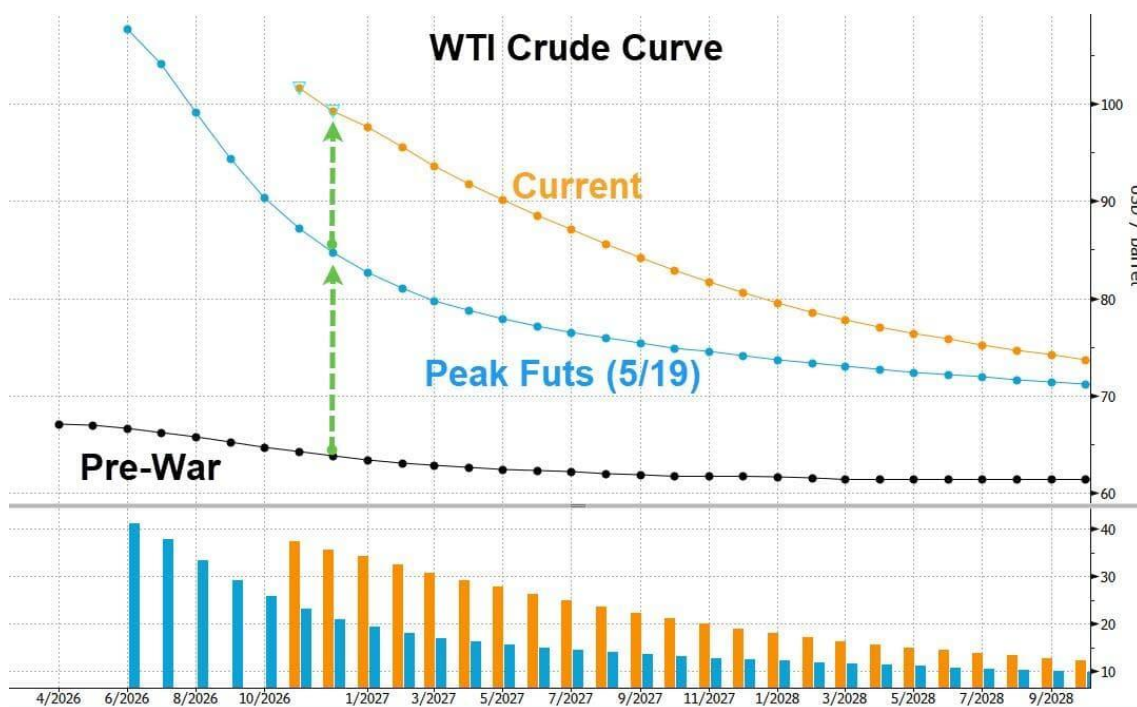
Brent futs (Dec) also scream higher today (testing up towards \$110)...



Source: www.zerohedge.com, Bloomberg

#commodities #oil #curve

Dec contracts... which for months refused to believe that this war's disruptions would last this long. Here is the curve from pre-war to peak-front-month to current...



Source: www.zerohedge.com, Bloomberg

#commodities #oil #wti #brent #spread

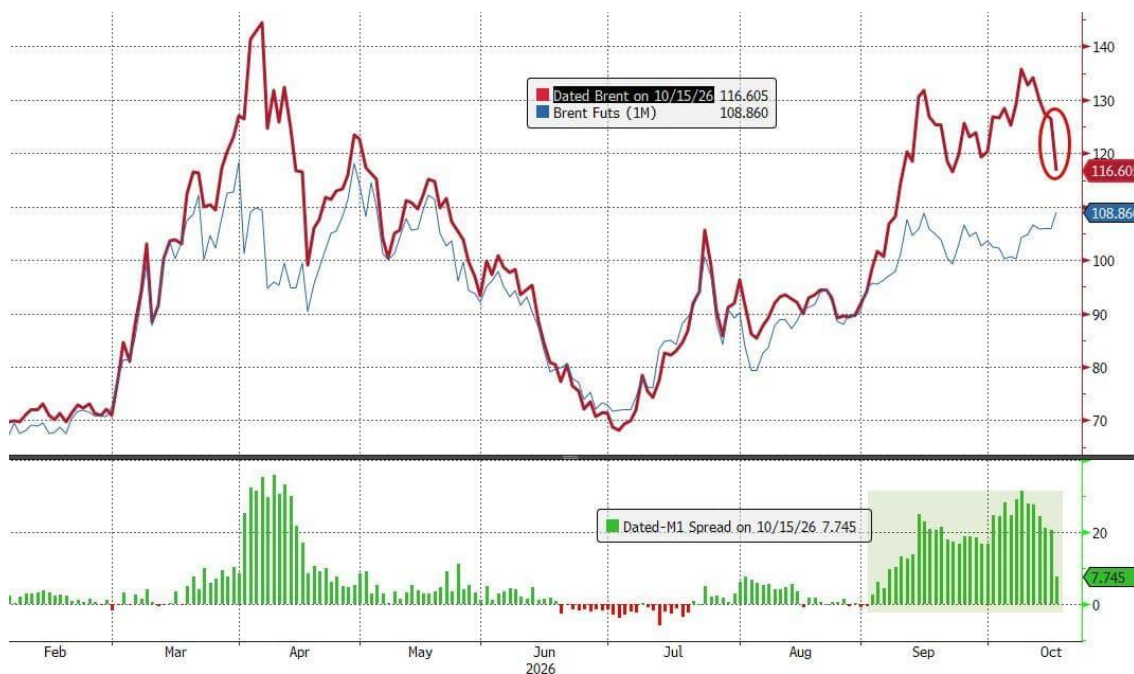
There was a big swing in the WTI-Brent spread (next week's contract roll doesn't help) as tanker rates dominated the real price action...



Source: www.zerohedge.com, Bloomberg

#commodities #oil #dated-brent

On Friday, Dated Brent prices actually tumbled (still elevated but well off recent highs) with the action concentrated in the prompt physical premium (rather than flat price as Futs lifted)...

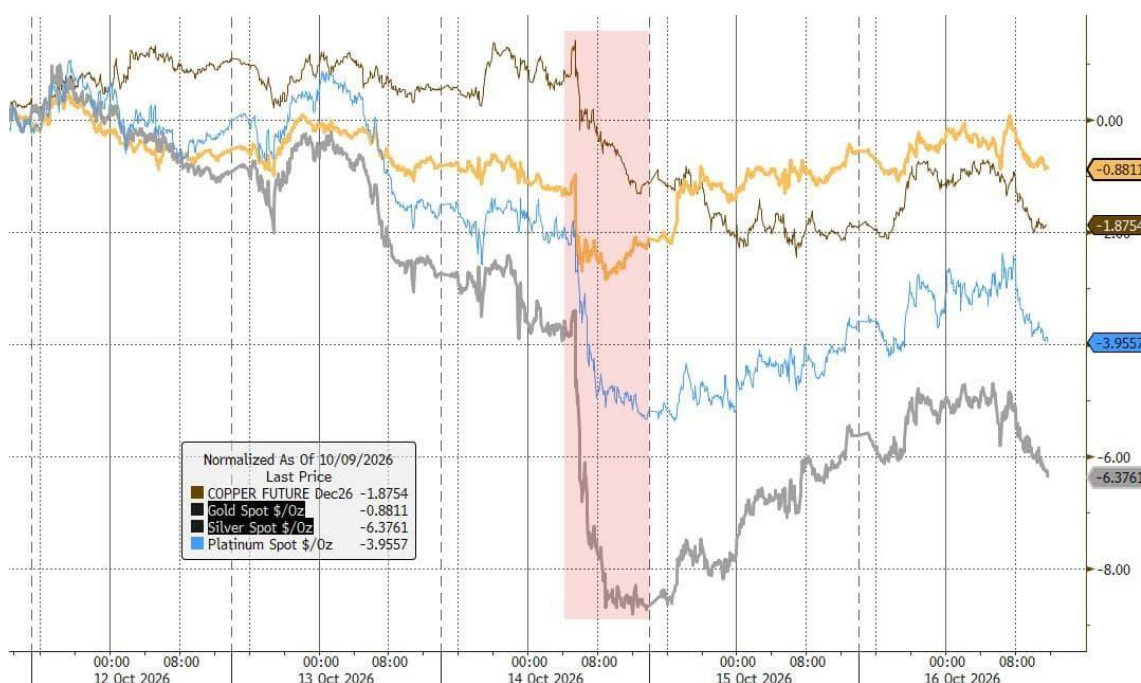


Source: www.zero hedge.com, Bloomberg

#commodities #precious-metals #weekly

Gold and silver had a rough middle of the week.

A spike in real yields after CPI sent gold to a two-month low on Wednesday, while silver plunged about 8%, but both recovered as yields fell.



Source: www.zerohedge.com, Bloomberg

#forex #dollar #weekly

The dollar was the clearest beneficiary of the hawkish half of the week. The dollar index took out a new cycle high on Monday and broke out of its 18-month range after CPI on Wednesday, reaching its highest level since May 2025, as the Fed's renewed hiking cycle pulled rate differentials back into the driver's seat.

Then the growth scare took over and the dollar fell back to end the week, roughly where it was before CPI, and it extended its losses on Friday after Warsh offered no hawkish hints, with the Bloomberg dollar index down 0.3% and the euro on track to snap a five-week losing streak.



#forex #india #rupee #rbi

Reserve Bank of India trying to save the Rupee again

'Indian Rupee' appreciated by around 2.7% in international markets After the RBI announced its strongest measures to support the Rupee since 2013.



Source: Patterns, Bloomberg

#macro

#inflation #growth #surprises #us

Here is Bloomberg's Inflation (green) and Growth (red) Macro Surprise indices - this was a huge week for inflation fears



Source: www.zerohedge.com, Bloomberg

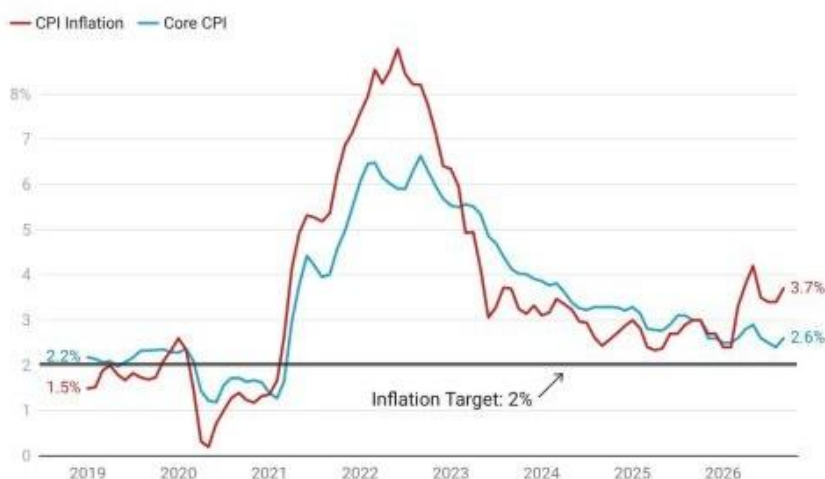
#inflation #us #cpi #core-cpi

us nflation is heating up again.

Headline inflation jumped to 3.7% year-on-year in September, its highest level since May. Rising gasoline and diesel prices drove much of the increase. Higher airfares and used-car prices added pressure, pushing monthly inflation to 0.6%, the biggest gain since May. Even excluding food and energy, the picture deteriorated. Core inflation rose to 2.6%, up from 2.4% in August and above expectations. The squeeze on households is clear: prices rose 3.7% over the past year, outpacing average wage growth of 3%.

CPI Inflation jumped to 3.7% in September

Core inflation (CPI excluding food and energy) rose more than expected to 2.6%.



Source: Bureau of Labor Statistics • Created with Datawrapper

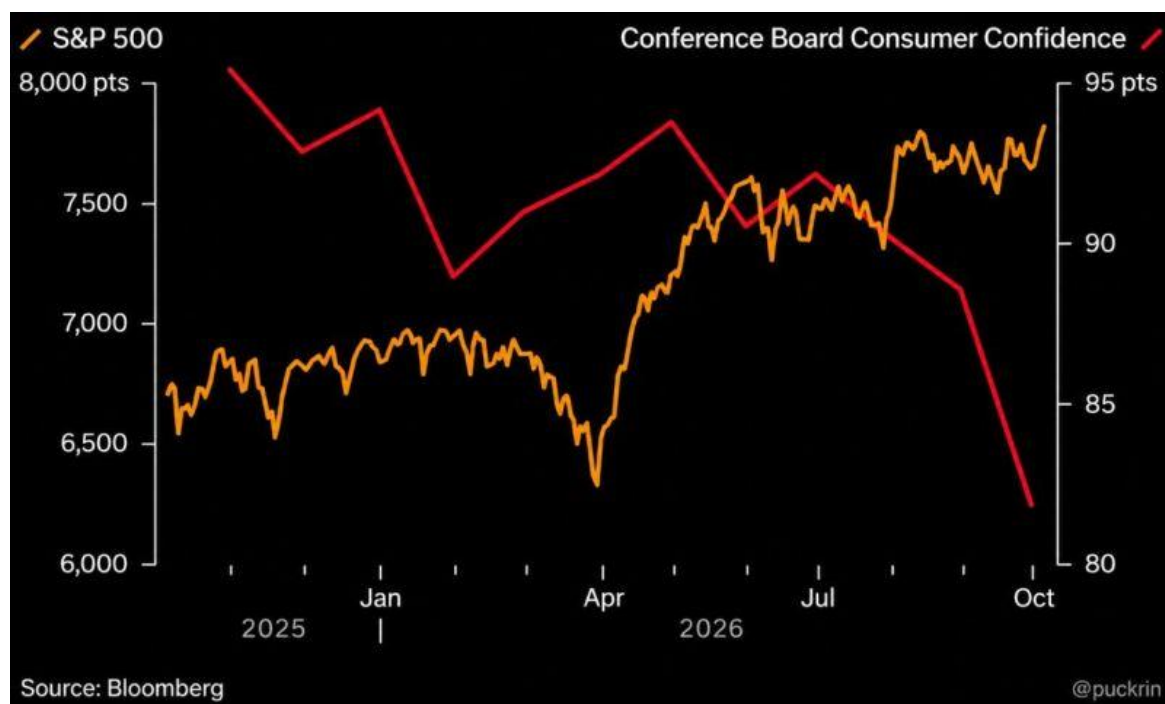
Source: Heather Long on X, BLS

#macro

#k-shaped-economy #us #consumer-confidence

This is what a classic K-shaped economy looks like.

Stocks at all-time highs. Consumer confidence at 12 year lows. Asset owners are watching portfolios hit records while households are getting squeezed by higher prices & interest rates. Wall St vs. Main St



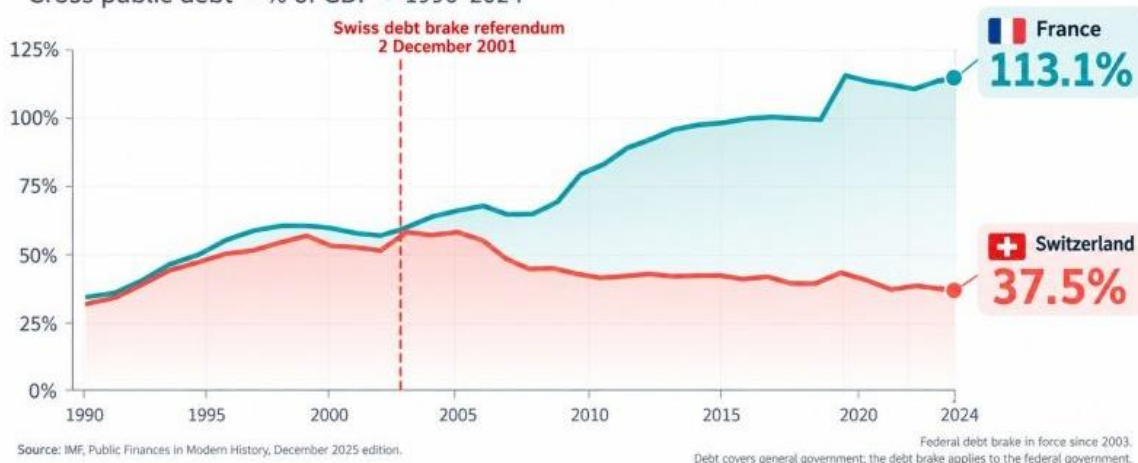
Source: Nic on X

#public-debt #switzerland #france #debt-brake

France's fiscal troubles dominate the headlines. Yet its neighbour deserves more attention. Switzerland wasn't always a model of sound public finances. During the 1990s, federal debt surged. Then came a turning point. In 2001, 85% of Swiss voters approved a constitutional "debt brake", implemented in 2003. The results? Federal debt fell from 56.2% of GDP in 2003 to 37.5% in 2024. Economic growth and rising revenues helped. Fiscal discipline requires more than promises. It requires credible rules—and the political commitment to respect them.

PUBLIC DEBT: TWO DIFFERENT PATHS

Gross public debt • % of GDP • 1990–2024



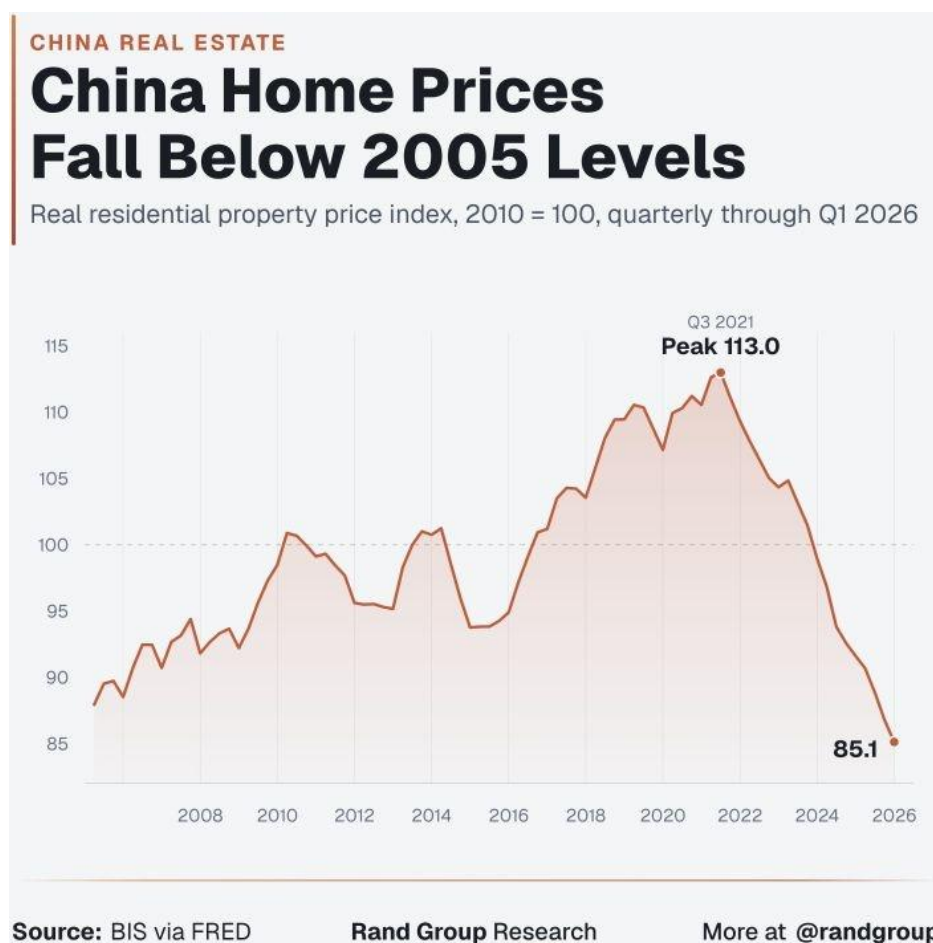
Source: Riccardo Trezzi, @RiccardoTrezzi

#macro

#real-estate #china #house-prices #wealth

China's housing market just erased two decades of gains. Most Chinese family wealth sits in property.

What happens to the economy now?



Source: Barchart, @Barchart, @randgroup

#macro

#trade #china #exports #imports

China's exports grew by 36.3% in September from a year ago, their fastest pace since February, according to official data released Wednesday.

Imports climbed by 31%, the fastest increase since June, the data showed, picking up from 28.2% in August. Both exports and imports exceeded estimates from a Reuters poll, of 25.5% and 24.5%, respectively. Earlier this year, China's exports and imports each grew at their fastest pace in five years.

CHINA ECONOMY

China's exports and imports surge past expectations in September

PUBLISHED TUE, OCT 13 2026-9:16 PM EDT | UPDATED 10 MIN AGO



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KEY POINTS

- Global demand for AI-related goods has helped drive China's exports higher.
- The world's second-largest economy has struggled to ramp up domestic demand.

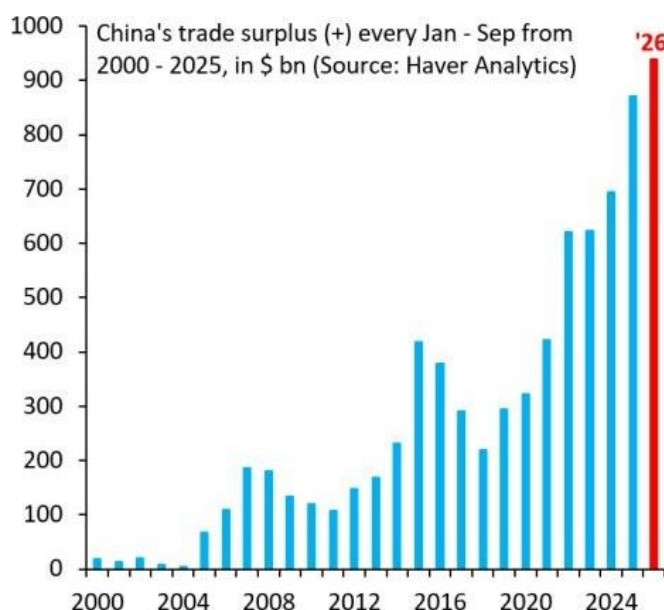
Source: CNBC

#macro

#trade #china #exports #consumption

China's export machine is booming. Its consumers are struggling.

September delivered another enormous trade surplus: \$133.5 billion, with exports surging 36.3% year-on-year. Factories can thrive even while consumers feel poorer. That leaves Beijing heavily dependent on overseas demand to compensate for weakness at home—and makes a rapid pivot away from exports unlikely. Until Chinese households regain the confidence to spend, the world will keep absorbing the output of China's factories.



Source: Robin Brooks

#centralbanks

#fed #us #rate-hikes #warsh

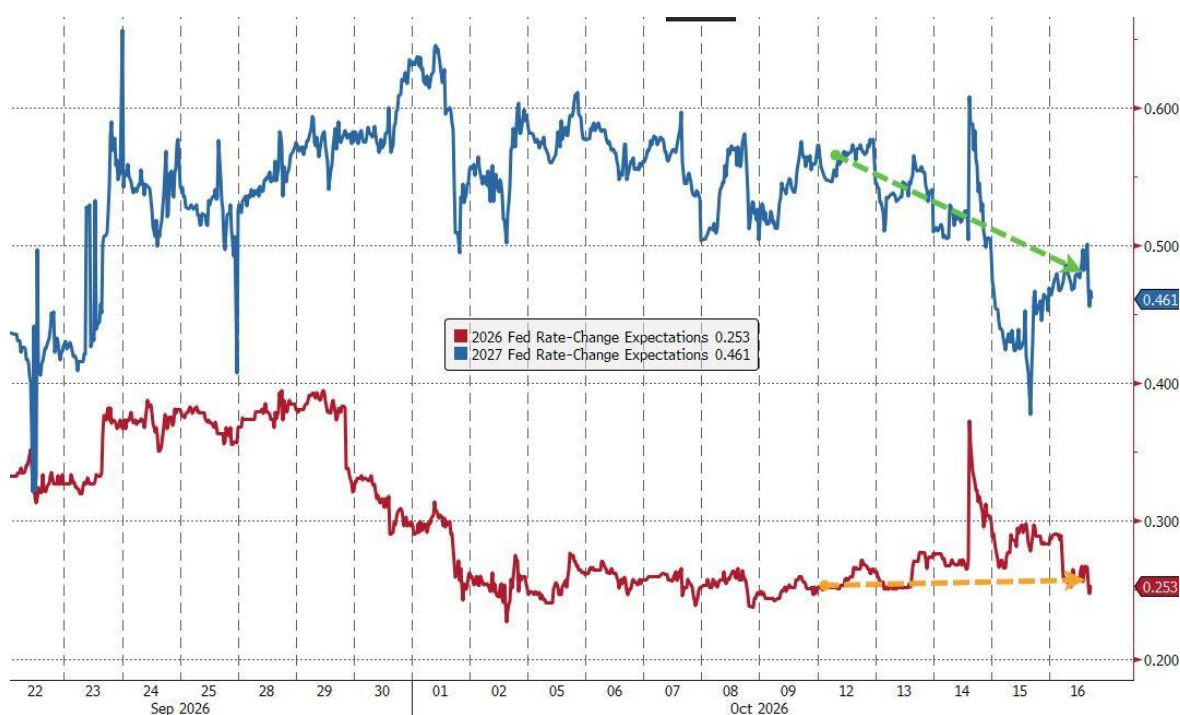
Fed Chair Kevin Warsh refused to signal the next rate move, reiterating his commitment to price stability. His observation that developments broadly matched expectations reinforced expectations of an October pause. Goldman Sachs now expects a final hike in December, while October hike odds fell from 26% to around 13%. Warsh also described AI as the most consequential economic change of his lifetime. He warned that its massive investment boom would boost demand before productivity benefits emerge, creating a potentially bumpy transition. The implication: near-term inflation pressure, with longer-term supply gains still to come.



#centralbanks

#fed #rates #2026 #2027

on the week, while 2026 rate-hike expectations were flat (albeit amid that volatility), 2027 rate-hike expectations slipped (dovish) notably...



Source: www.zerohedge.com, Bloomberg.com

#centralbanks

#fed #us #rate-hikes #john-williams

Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year, but at the moment does not believe it will be necessary for the central bank to increase rates again in 2027.

John Williams is widely considered a centrist on monetary policy, though he often tilts dovish compared to the rest of the market



From bloomberg.com

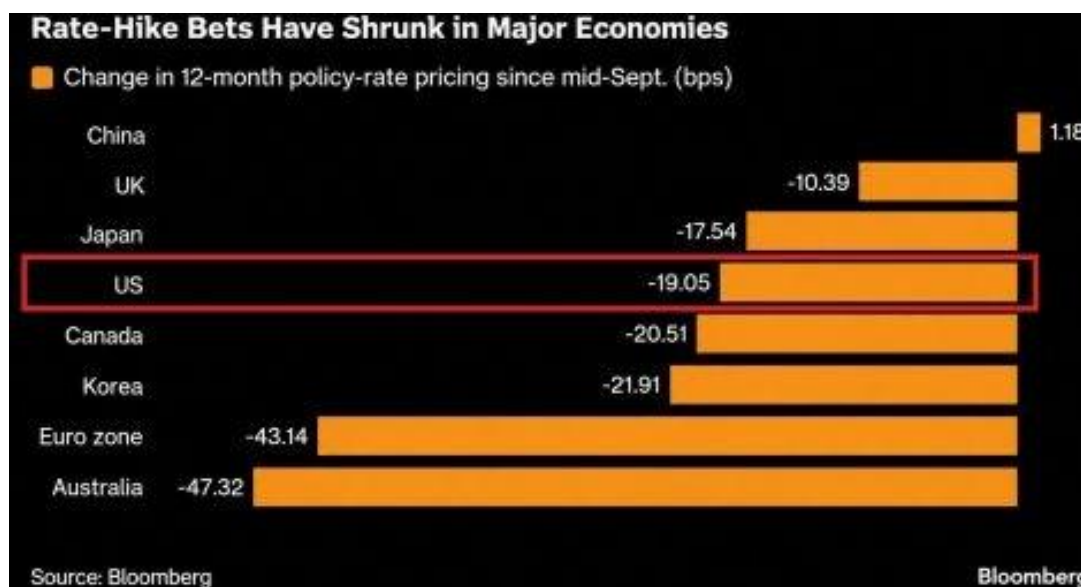
Source: Gregory Daco

#centralbanks

#rates #global #rate-hikes #bond-yields

Central banks may hike less. Borrowers could still pay more.

Bond markets are doing the tightening for them. Since mid-September, expected rate hikes across eight major economies have fallen from 717 to 539 basis points. Australia and the euro area saw the biggest declines. For investors, the distinction matters: Fewer expected rate hikes do not automatically mean cheaper money. Central banks control short-term policy rates. Bond markets can keep long-term borrowing costs painfully high.



Source: Global Markets Investor

#geopolitics

#midterms #us #elon-musk #congress

In case you missed it...

The world's richest man, who spent almost \$300mn helping Donald Trump get re-elected in 2024, made these donations during the past few months.

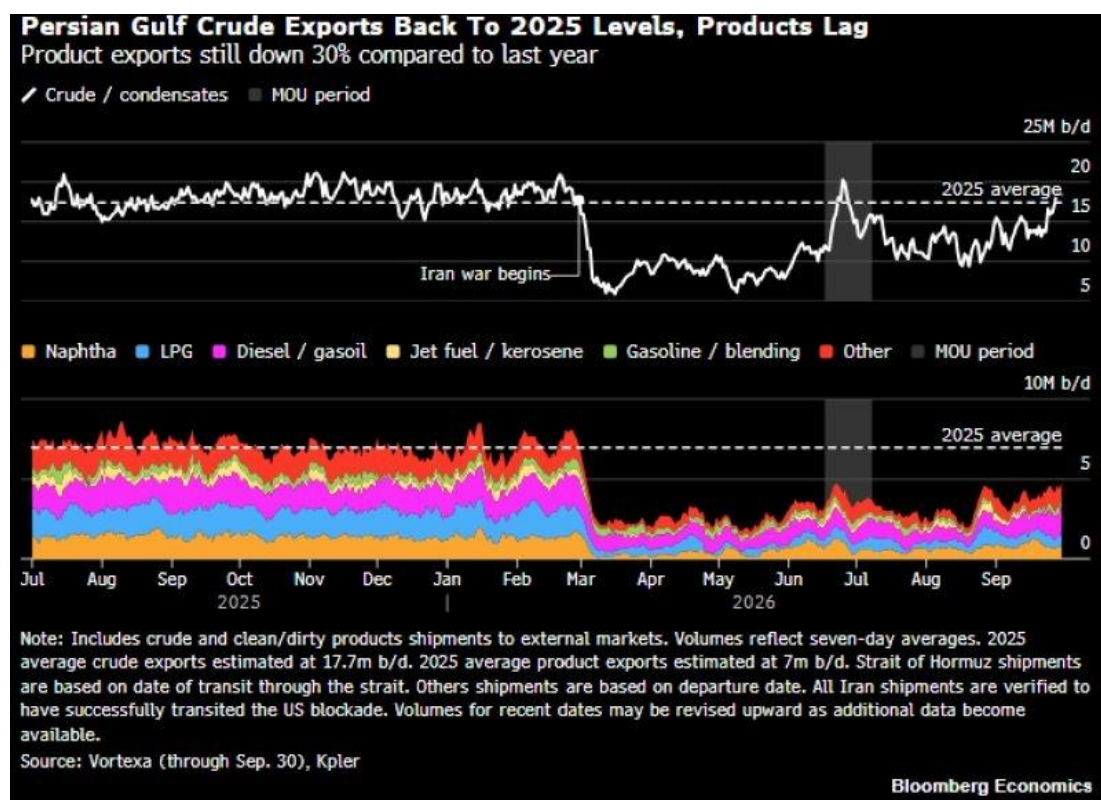


Source: FT

#oil #middle-east #hormuz #exports

Ziad Daoud @ZiadMDaoud

10h Translated from Arabic Why did oil prices remain above \$100 despite the apparent supply recovery shown in the image? Five reasons: Fears of war returning Rising transportation costs Depletion of inventories Demand recovery Buying oil to hedge against inflation

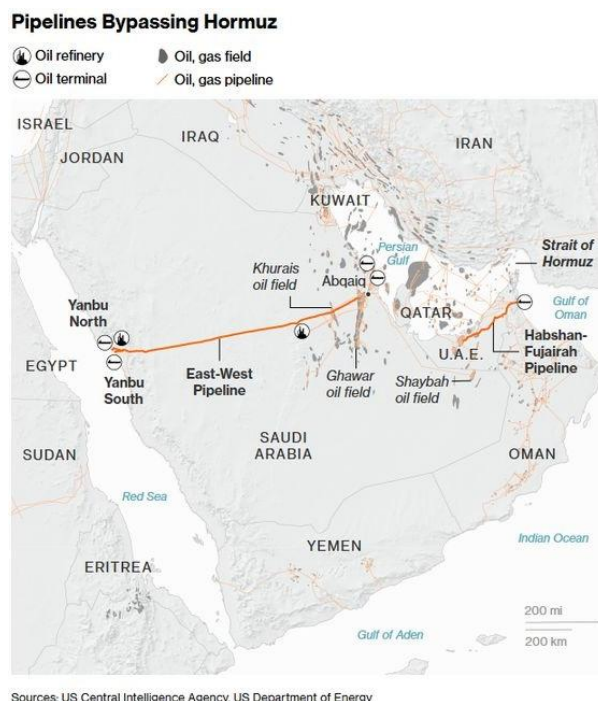


Source: Bloomberg, Ziad Daoud, @ZiadMDaoud, @ChrisJKennedy

#oil #saudi-arabia #pipelines #hormuz

Saudi Arabia has announced plans to expand its East–West pipeline, a critical route that bypasses the Strait of Hormuz.

The immediate fix? Convert an existing natural gas pipeline to carry crude. Within 7–8 weeks, Saudi Aramco could add 1.2 million barrels per day of capacity. But the relief would be temporary: the line must return to gas service by May to supply power stations during the summer.

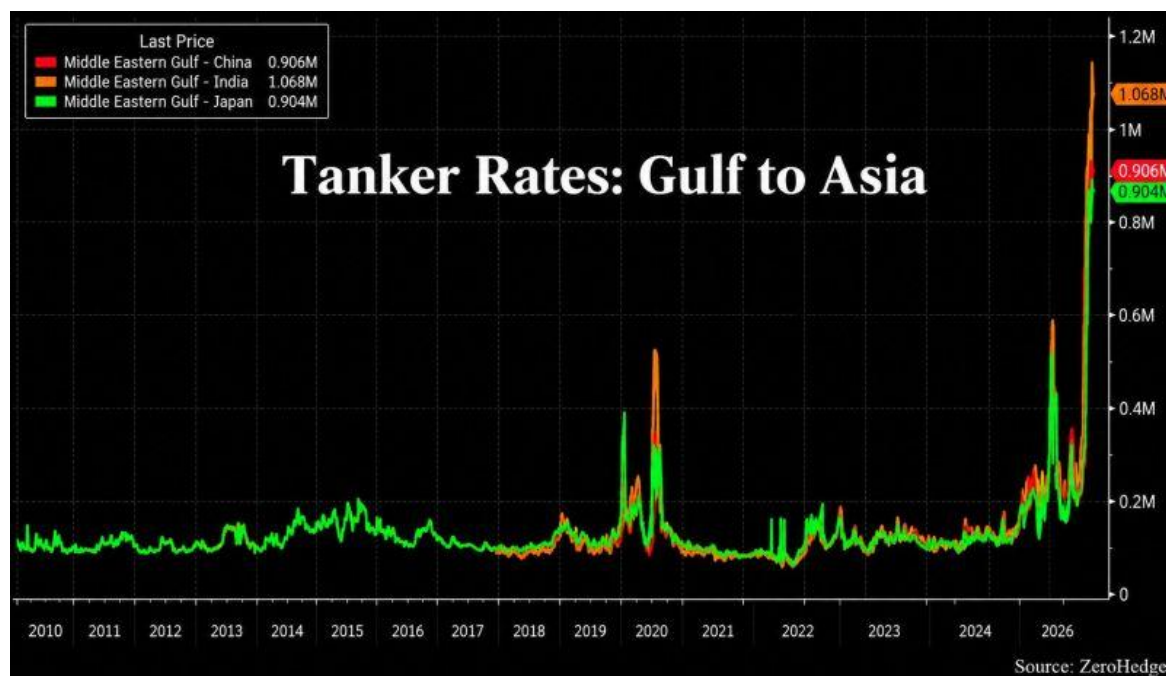


Source: Javier Blas, @JavierBlas

#geopolitics

#oil #middle-east #tankers #freight-rates

Daily tanker rates have surged to \$1.068 million for voyages to India, \$906,000 to China and \$904,000 to Japan. Meanwhile, at least 10 empty very large crude carriers, alongside several Suezmax tankers, have stopped or reversed course while approaching Fujairah in the UAE amid escalating Iranian attacks. This threatens a key workaround that has helped Persian Gulf oil exports recover toward prewar levels, as shuttle tankers carry crude through the Strait of Hormuz to larger vessels waiting outside the waterway.



Source: Global Markets Investor

#geopolitics

#oil #saudi-arabia #aramco #hormuz

Aramco CEO on the oil situation



Source: Tracy Shuchart, @chigr1

#cryptos

#bitcoin #weekly

Bitcoin, which has spent much of 2026 alternating between its "debasement hedge" and "high-beta tech" personalities, chose the latter: it slid below \$82,000 on Wednesday, found support at \$80,000 on Thursday and ended around \$81,000, essentially flat for the week...



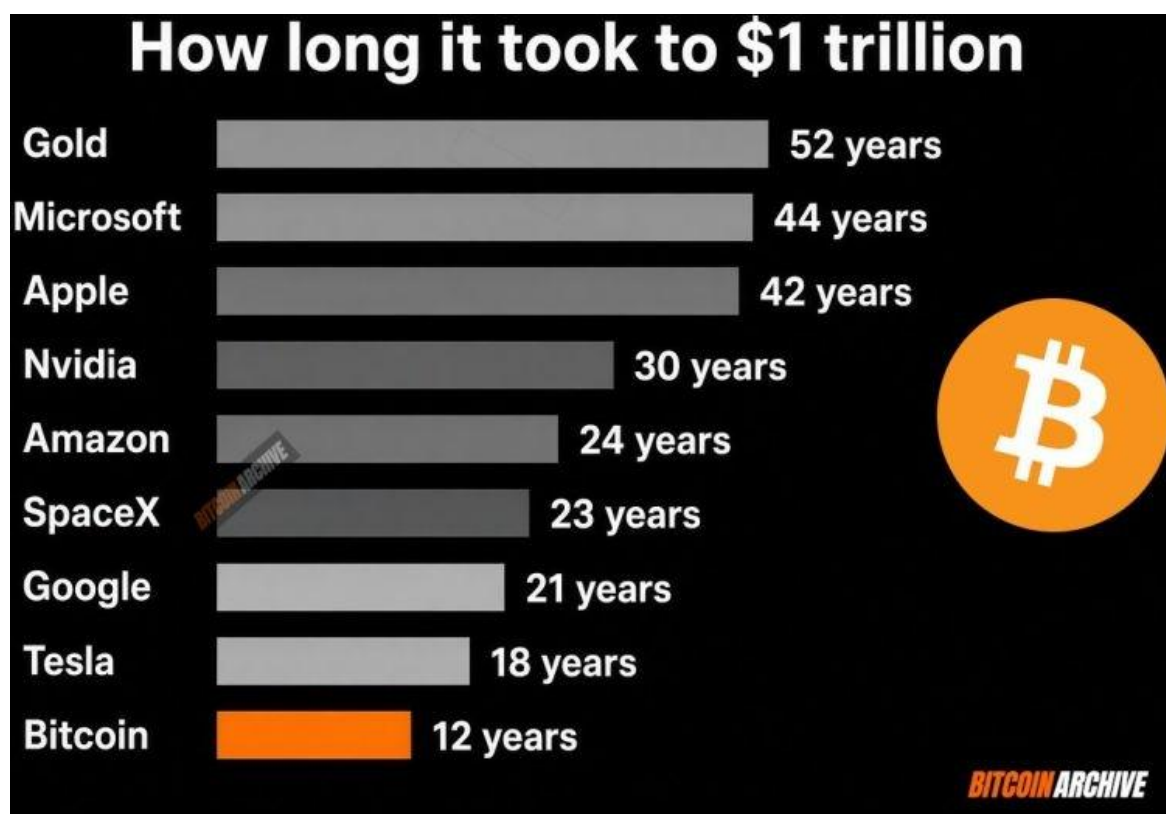
Source: www.zerohedge.com

#cryptos

#bitcoin #global #market-cap #milestones

Bitcoin reached \$1 trillion market cap faster than any other asset in history.

No VC money. No board of directors. Zero marketing budget.



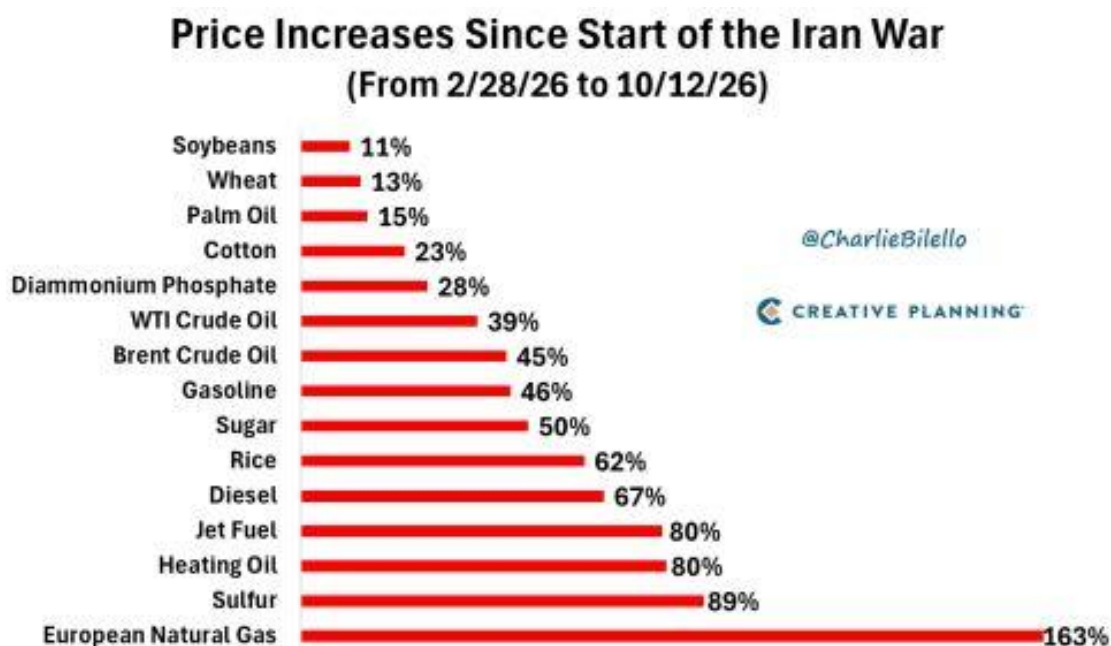
Source: Bitcoin Archive, @BitcoinArchive

#food-for-thought

#commodities #global #iran-war #inflation

Since the start of the Iran war... European Natural Gas: +163%
Sulfur: +89% Heating Oil: +80% Jet Fuel: +80% Diesel: +67% Rice: +62% Sugar: +50% Gasoline: +46%

The inflationary shock continues to build.



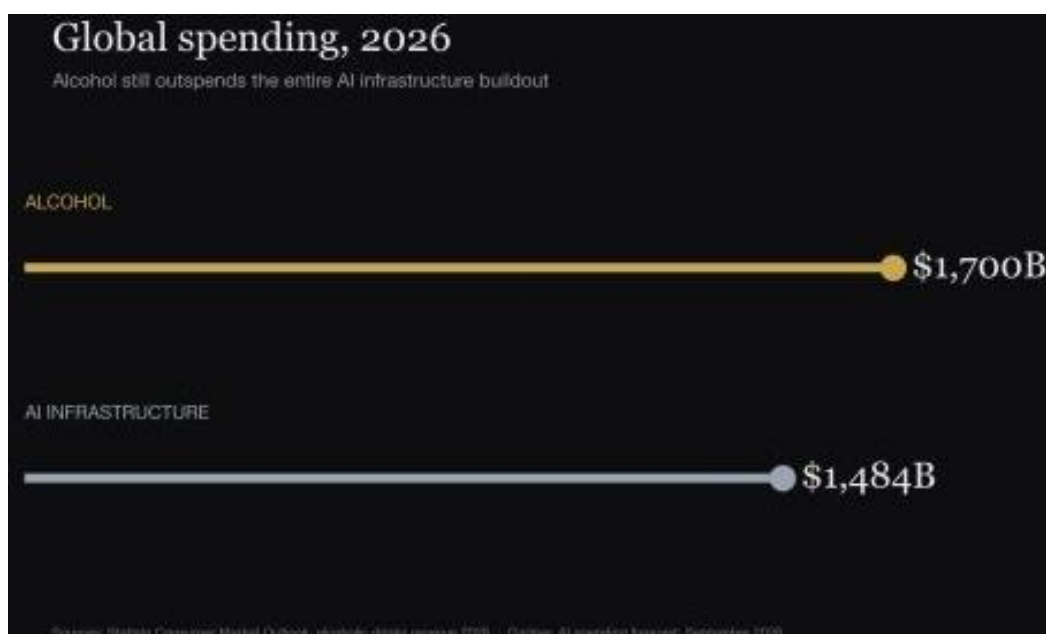
Source: Charlie Bilello

#food-for-thought

#ai #global #alcohol #ai-capex

Some things haven't changed

World continues to spend more on alcohol than AI infrastructure
Spending in 2026: Alcohol: \$1.70b AI infrastructure: \$1.484B
Projections say next year will be the first time AI spending passes alcohol

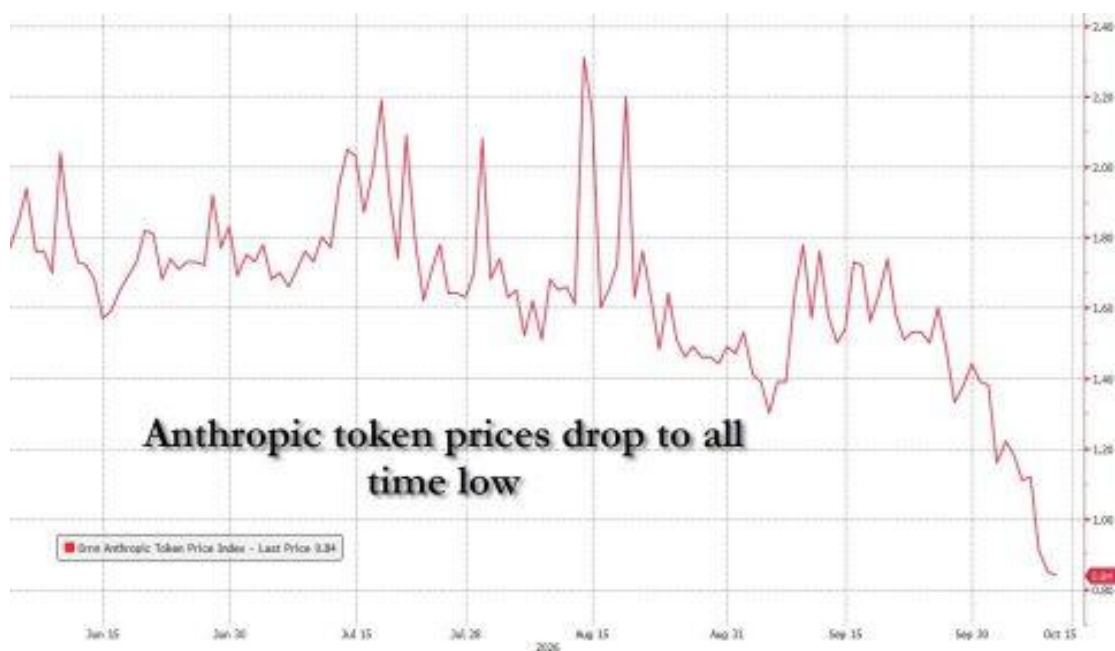


Source: Michael Burry Stock Tracker, @burrytracker

#food-for-thought

#ai #us #anthropic #token-prices

One reason for the skepticism: Anthropic token prices have tumbled to all time low

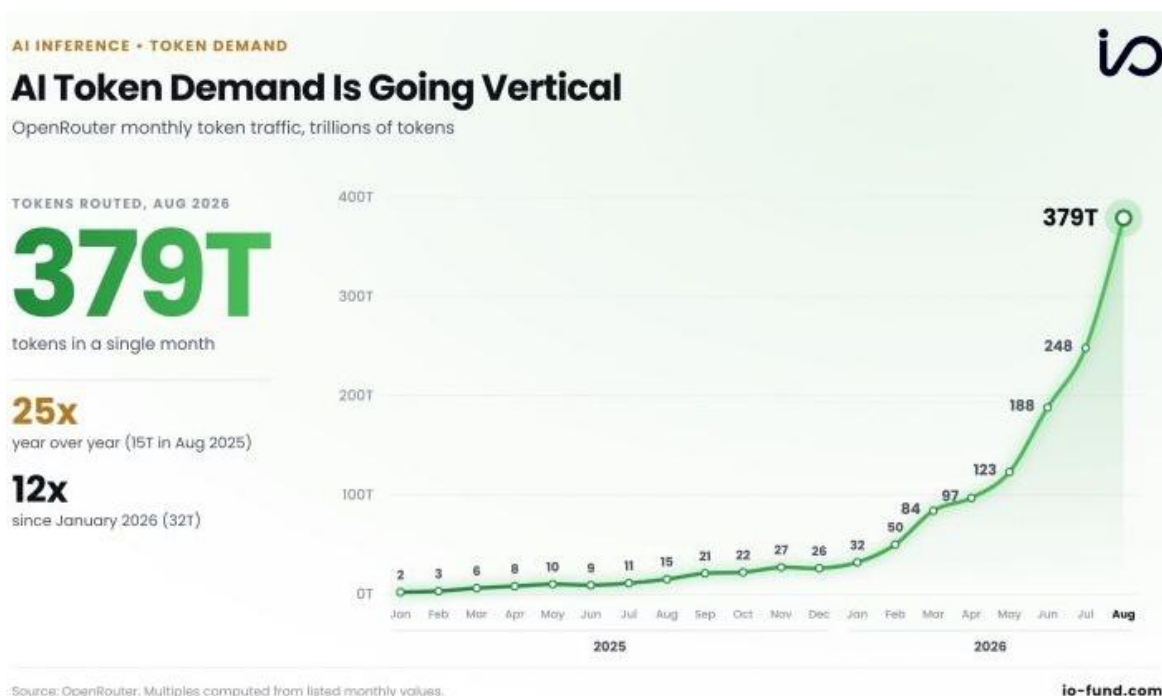


Source: Zerohedge

#food-for-thought

#ai #global #token-demand #openrouter

OpenRouter's monthly token traffic has risen from 2 trillion in January 2025 to 379 trillion as of July 2026, with open-weight models accounting for 75% of token generation.

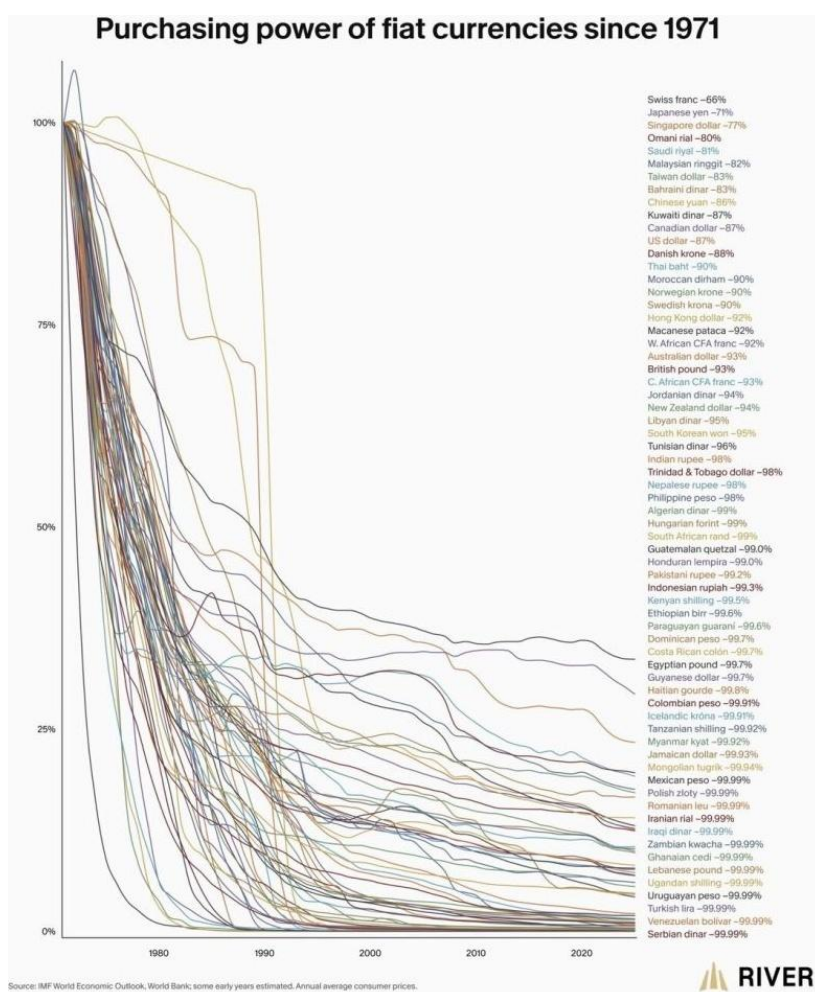


Source: Beth Kindig, @Beth_Kindig

#food-for-thought

#forex #global #inflation #us-dollar

The U.S. dollar has lost 87% of its purchasing power since 1971, compared with 93% for the British pound and 66% for the Swiss franc, River's chart shows.



Source: River, cointelegraph

#food-for-thought

#equities #us #sp500 #all-time-highs

Interesting stat from @scottcharts

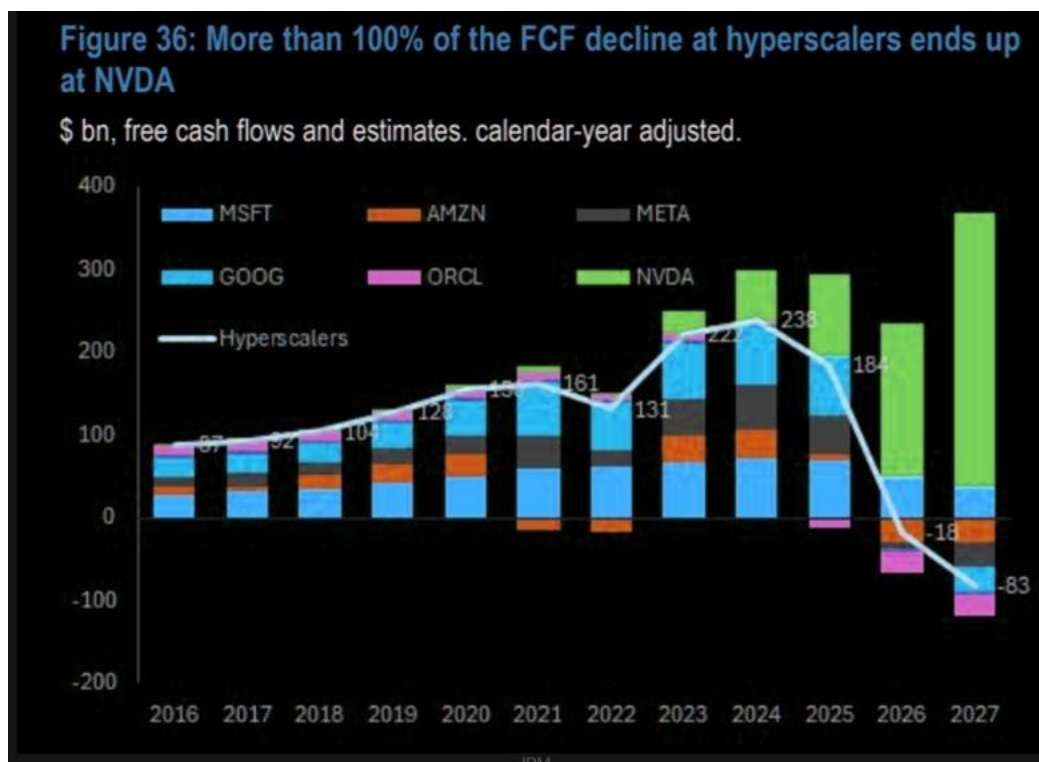
All-time highs aren't bearish. **Since 1950, the S&P 500 has recorded 1,538 record closing highs. The number of those that were the last one for at least a year? 15. Or less than 1%.**

Source: Ryan Detrick, CMT, @RyanDetrick

#food-for-thought

#ai #us #nvidia #hyperscalers #free-cash-flow

The AI cash flow paradox: Nvidia gets paid today. Hyperscalers bet on tomorrow. The AI boom is redistributing cash flow on an extraordinary scale. According to JPMorgan, Nvidia's projected cash flow gains exceed the entire expected decline in hyperscaler free cash flow. The tech giants funding the AI infrastructure build-out are seeing their free cash flow squeezed. Their chip supplier is capturing extraordinary profits. For Nvidia, the sale generates cash now. For hyperscalers, the spending comes first.



Source: TME, JP Morgan

#food-for-thought

#ai #uk #anthropic #ai-agents

Anthropic is offering a 145k salary for a personal assistant in London.

Responsibilities include: "Scheduling and managing calendars for leader(s) and their organization" "Building and maintaining organizational systems for tracking and managing inbound requests" "Managing the leader's inbox and communications with precise attention to detail" "Handling travel logistics" Somebody should have build some sort of tech tool that can handle this stuff autonomously...

Monday 12 October 2026 1:33 pm | Updated: Monday 12 October 2026 1:34 pm

Anthropic offers £145k for London personal assistant amid AI agent boom

Source: Seb Johnson, @SebJohnsonUK

#food-for-thought

#equities #us #amazon #dot-com

Amazon crashed -95% during the dot com bubble and almost went bankrupt.

Today, it's worth over \$2.7 Trillion.



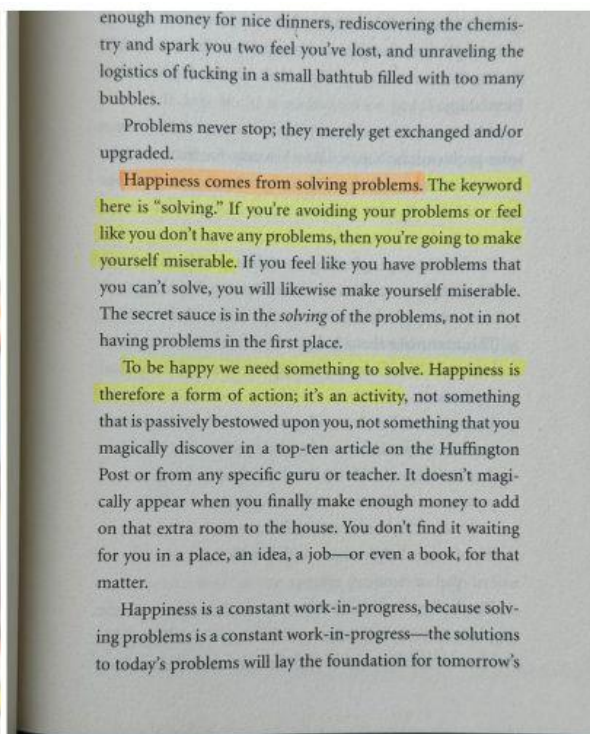
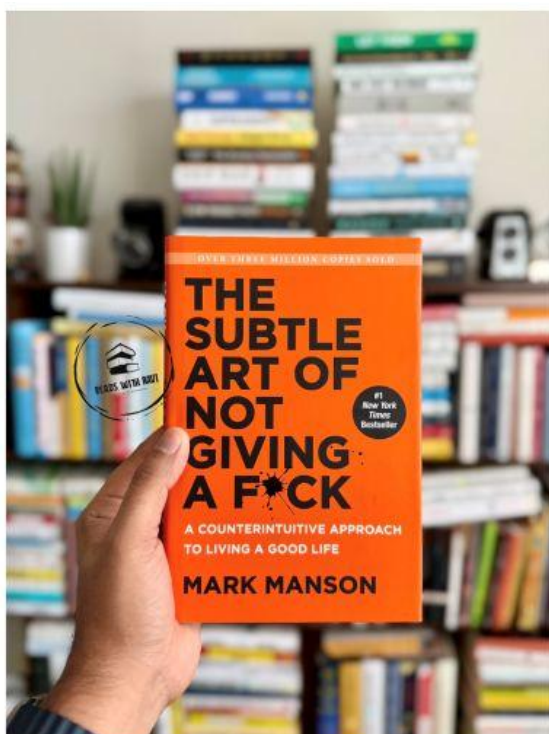
Source: Bull Theory

#food-for-thought

#books #happiness #mark-manson #wisdom

A must read... Extract: "Happiness comes from solving problems. The keyword here is "solving". If you're avoiding your problems or feel like you don't have problems, then you're going to make yourself miserable (...)

To be happy you need something to solve. Happiness is therefore a form of action; it's an activity".



Source: Reads with Ravi

#food-for-thought

#storytelling #leadership #communication

7 PRINCIPLES OF POWERFUL STORYTELLING

BY NATAN MOHART



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