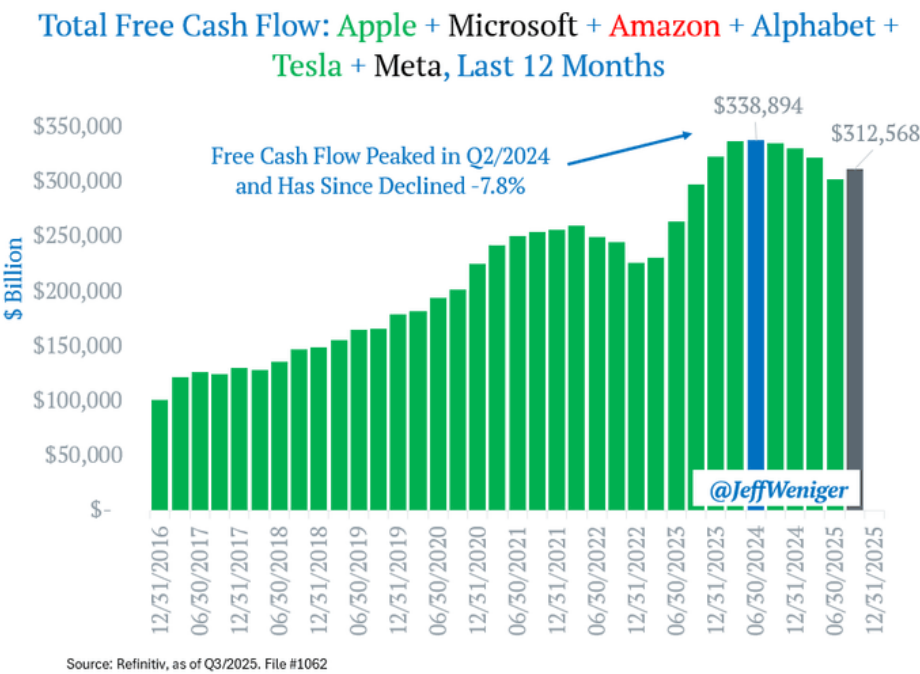


Chart of the week

A FREE CASH FLOW STORY

The collective Free Cash Flow of Apple, Microsoft, Amazon, Alphabet, Tesla and Meta stopped rising six quarters ago. Because these firms have had to ramp up their capital expenditures for the AI build-out, their combined annual FCF has fallen from \$339 billion to \$312.6bn.



Source: Jeff Weniger



### Stocks snap 3-week winning streak amid tech sell-off

Despite a modest rebound on Friday afternoon, all major US equity indices declined over the week. The Nasdaq underperformed and recorded its weakest weekly performance since the sharp post-Liberation Day decline in early April. The market pullback can be explained by a number of factors: growing unease surrounding artificial intelligence developments, signs of labor market softening, ongoing tariff hearings, a lack of meaningful economic data, rising concerns over private credit, and persistently hawkish commentary from Federal Reserve officials. The U.S. federal government shutdown reached the longest on record during the week, which also appeared to weigh on broader sentiment. On the data side, consulting firm Challenger published a report showing that October layoffs hit highest level in over 20 years. According to ISM surveys, services activity returned to growth while manufacturing shrank for eighth month in a row. Meanwhile, University of Michigan Consumer sentiment indicator fell to lowest level since 2022. In Fixed Income, U.S. Treasuries short-and intermediate-term yields generally decreased while long-term yields increased. Outside the US, the pan-European STOXX Europe 600 Index ended the week 1.24% lower. The Nikkei 225 Index fell 4.1%. Mainland Chinese stock markets edged higher for the week as easing U.S.-China trade tensions boosted risk appetite. The dollar weakened. Gold was flat. Oil dumped while bitcoin tested \$100k.

## #global #assets #1y #performance

It's been one year since the 2024 Election. Here's how various ETFs across asset classes did in the year after the 2024 Election versus the year after Trump's first win in 2016.

Key ETF Performance (% Total Return)							
US Related				Global			
ETF	Description	Year After '24 Election	Year After '16 Election	ETF	Description	Year After '24 Election	Year After '16 Election
SPY	S&P 500	18.50	23.26	EWA	Australia	5.38	16.20
DIA	Dow 30	13.25	31.32	ARGT	Argentina	27.25	39.14
QQQ	Nasdaq 100	26.48	32.71	EWZ	Brazil	18.16	6.52
IJH	S&P Midcap 400	3.32	22.81	EWI	Canada	22.64	17.30
RSP	S&P 500 Equalweight	5.98	19.72	MCHI	China	26.47	42.79
IWB	Russell 1000	18.02	23.30	EWQ	France	17.09	32.31
IWM	Russell 2000	8.74	25.37	EWG	Germany	24.79	31.54
IWV	Russell 3000	17.50	23.39	EWJ	Hong Kong	23.97	21.11
IVW	S&P 500 Growth	27.80	26.86	INDA	India	-0.61	24.61
IJK	Midcap 400 Growth	3.32	24.93	EWI	Italy	38.65	43.14
IJT	Smallcap 600 Growth	0.55	25.65	EWJ	Japan	22.79	21.94
IVE	S&P 500 Value	7.77	18.39	EWV	Mexico	33.32	-2.36
IJJ	Midcap 400 Value	2.98	19.51	EWP	Spain	48.63	24.81
IJS	Smallcap 600 Value	2.00	22.88	EIS	Israel	49.62	4.87
DVY	DJ Dividend	6.11	16.61	EWU	UK	21.97	20.24
QQQE	Nasdaq 100 EW	13.09	25.68	EFA	EAFE	20.25	24.34
FXB	British Pound	2.51	6.03	EEM	Emerging Mkts	23.67	26.27
FXE	Euro	6.16	4.38	IOO	Global 100	27.88	26.08
FXJ	Yen	-1.89	-8.19	VT	All World	19.11	24.08
IBIT	Bitcoin	44.72	-	CWI	All World ex US	22.26	24.18
XLY	Cons Disc	18.35	18.31	DBC	Commodities	5.43	11.47
XLP	Cons Stap	-3.52	3.60	DBA	Agric. Commod.	9.49	-4.80
XLE	Energy	-0.08	4.40	USO	Oil	-3.75	13.76
XLF	Financials	13.86	34.11	UNG	Nat. Gas	11.17	-7.70
XLV	Health Care	-0.12	21.13	GLD	Gold	42.98	-0.35
XLI	Industrials	13.84	26.14	SLV	Silver	43.66	-7.99
XLB	Materials	-7.77	26.56	SHY	1-3 Yr Treasuries	4.78	0.09
XLRE	Real Estate	-3.38	13.82	IEF	7-10 Yr Treasuries	6.53	-1.08
XLK	Technology	30.36	36.42	TLT	20+ Yr Treasuries	1.28	-0.14
XLC	Comm Services	22.54	-	AGG	Aggregate Bond	5.86	1.28
XLU	Utilities	16.67	16.96	BND	Total Bond Market	5.75	1.29
SMH	Semis	42.68	52.65	TIP	T.I.P.S.	6.04	0.56

Past performance is no guarantee of future results.

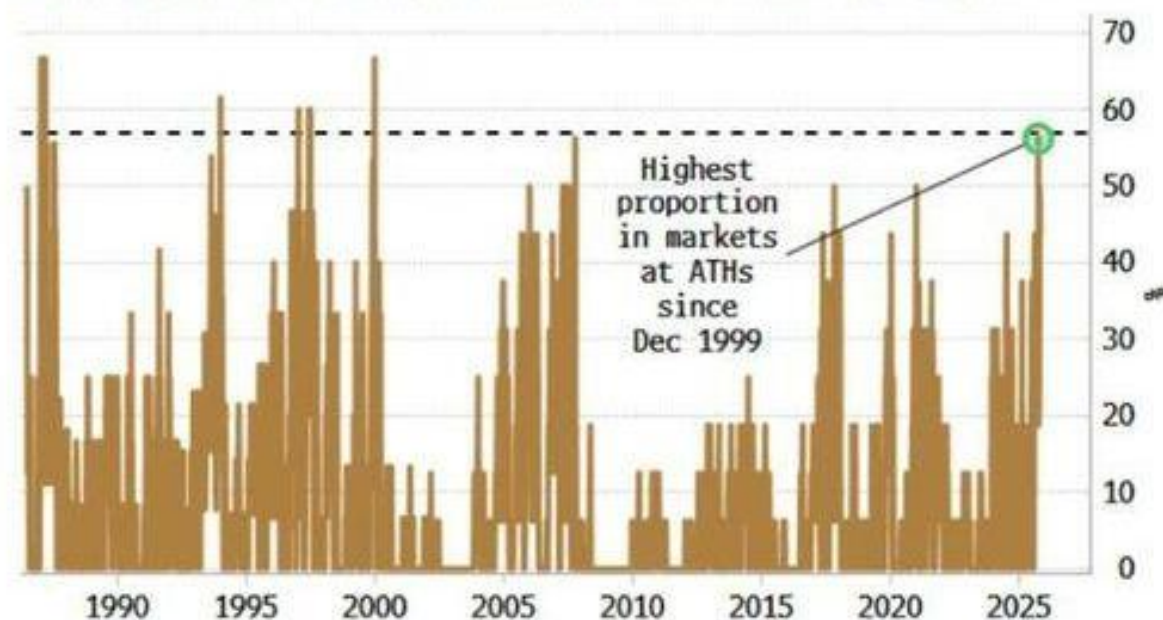
#markets

## #global #equities #party-like-it's-1999

Let's Party Like It's 1999 🥳 The World is seeing the largest percentage of stock indexes at all-time highs in 26 years 📈

### Markets Around the World Are at All-Time Highs

— Percent of Major EM and DM Stock Indices at All-Time Highs (Weekly Data)



Source: Bloomberg; Macrobond

Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 8, 2025

#markets

### #us #equities #sp500 #weekly #heatmap

This isn't a full blown market panic. It's a pullback in the big players.



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 8, 2025

#markets

#us #equities #sp500 #bull

\$SPY S&P 500 is back at multi-month channel support.  
Can the bulls pull off another stick save?



Source: TrendSpider LLC

### #us #equities #technicals

The S&P 500 broke below its 50DMA for the first time since April as did Nasdaq briefly for the first time since February, (joining the Russell 2000 which closed below the key technical support)...



#markets

### #us #equities #melt-up

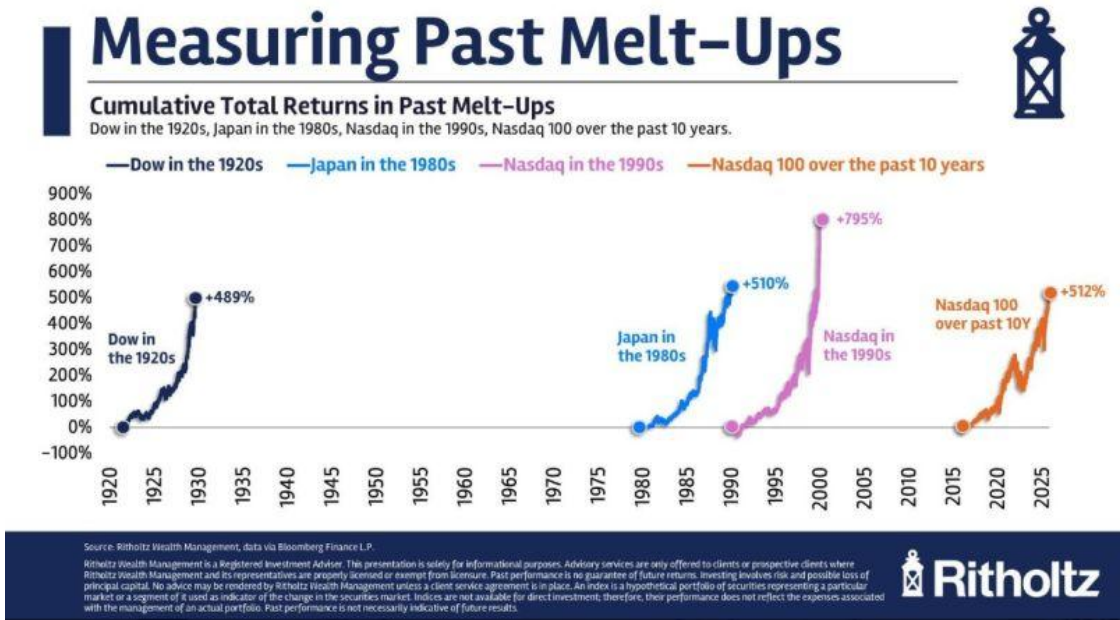
Should be brace ourselves for a melt-up if the economy reopen?





#equities #tech #bull-markets

The Melt-Up  
"However you measure it, tech stocks are on an all-time heater. This is one of the great bull markets we’ve ever witnessed. So now what?



#markets

#us #equities #sp500 #fibonacci #technical-analysis

Here are some long-term Fibonacci levels in the S&P500



Source: Bloomberg

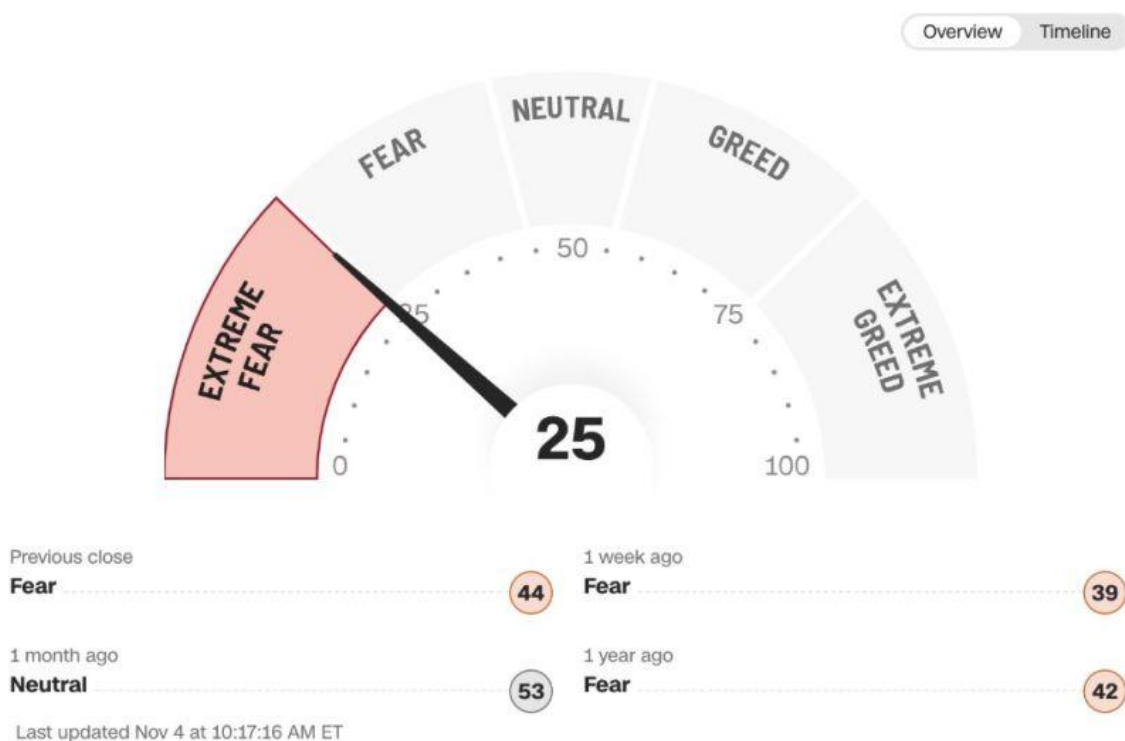
## #equities #sentiment

The stock market Fear and Greed index just dropped back down into Extreme Fear currently at a 25/100.

### Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)

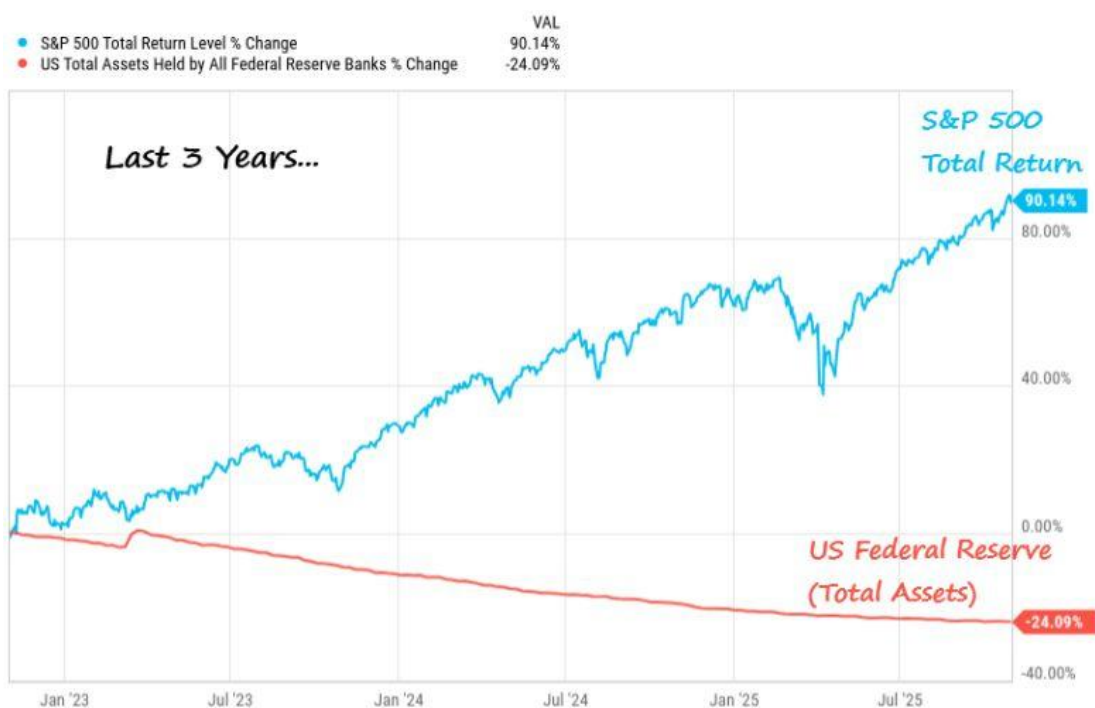


Source: CNN

#markets

## #us #fed #sp500 #qe

The Fed's balance sheet has shrunk 24% over the past 3 years while the S&P 500 has advanced 90%, dispelling the myth that the stock market is dependent on QE to rise. \$SPX

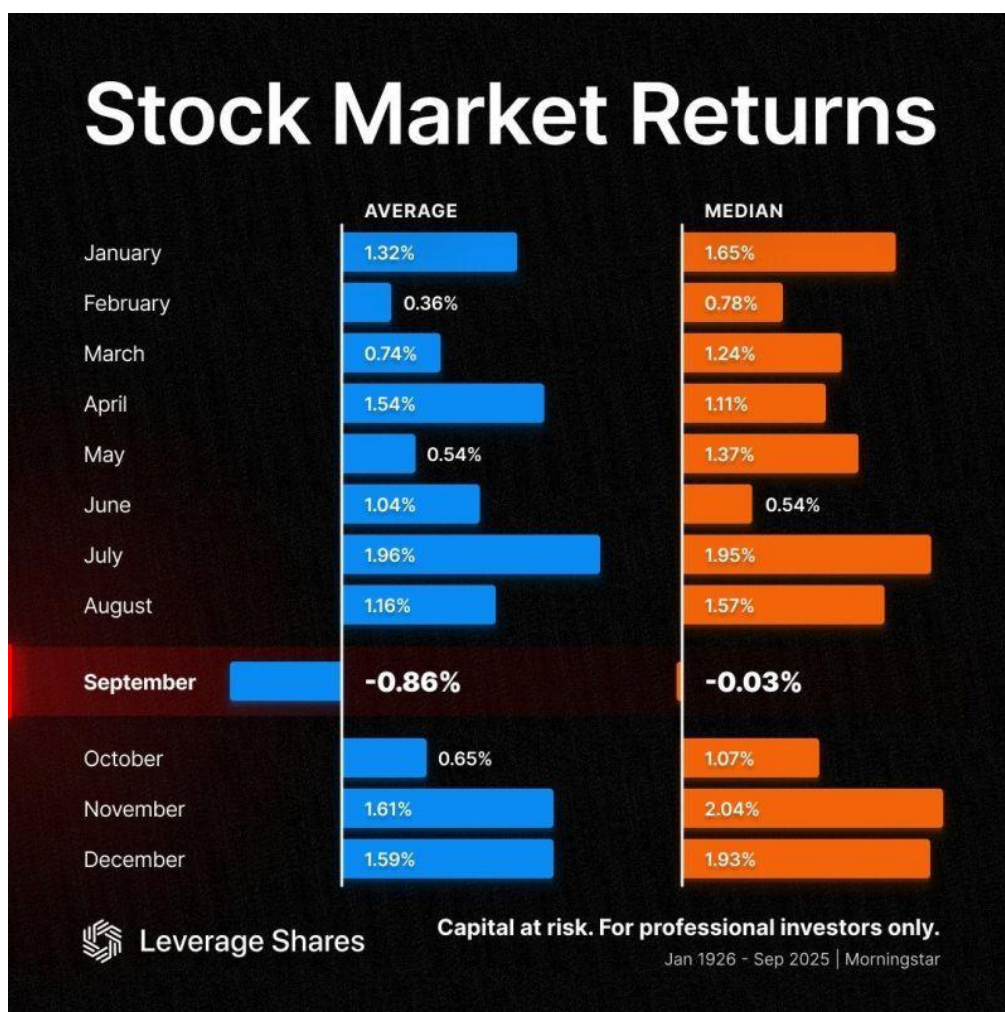


CREATIVE PLANNING @CharlieBilello

Nov 1, 2025, 5:51 PM EDT Powered by YCHARTS

## #equities #november #seasonality

Welcome to the best month of the year for the stock market based on median return  
NOVEMBER



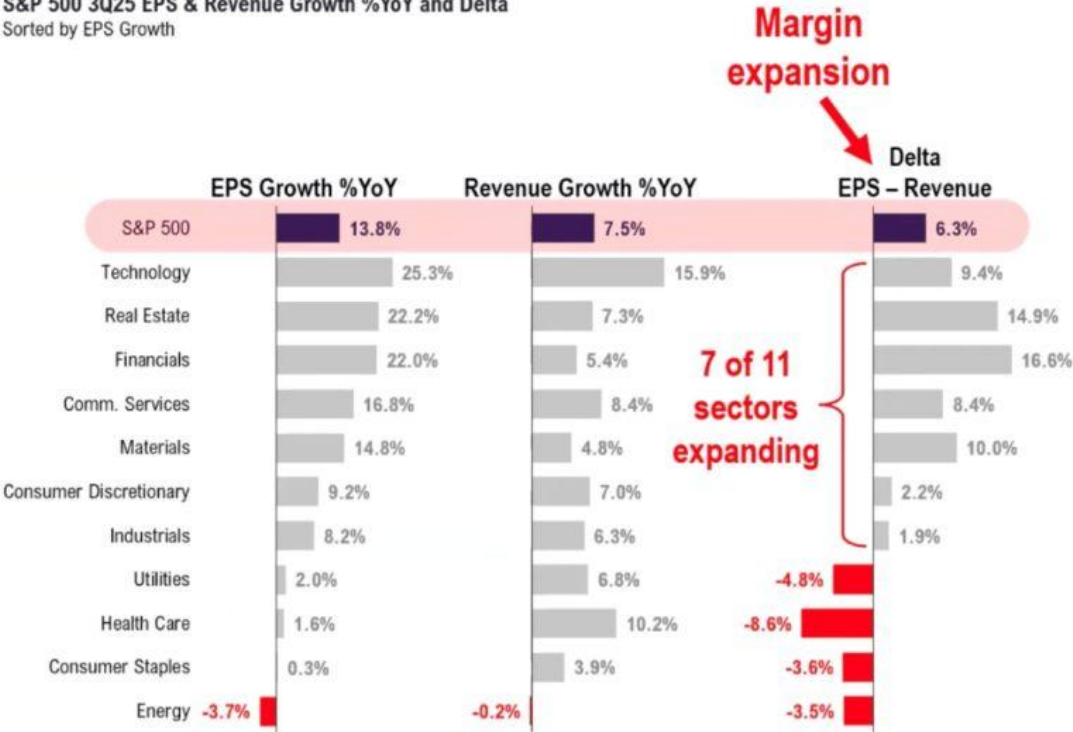
Source: Evan



#us #equities #earnings

S&P earnings are up 13.8% ... revenue growth is 7.5% and that means margin expansion ... seven of eleven sectors have margin expansion.

S&P 500 3Q25 EPS & Revenue Growth %YoY and Delta  
Sorted by EPS Growth



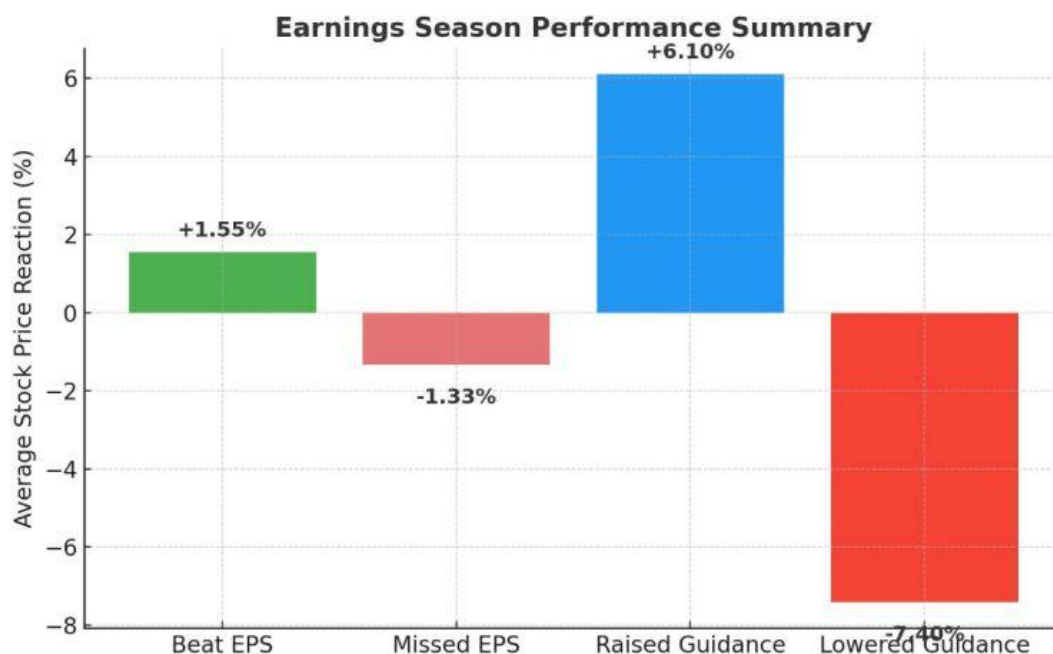
Source: Fundstrat, LSEG

Source: Fundstrat, RBC

### #us #equities #earnings #sp500

Bespoke on US earnings season thus far:

- Stocks that beat EPS estimates have risen 1.55% while stocks that have missed EPS have fallen 1.33%.
- Stocks that have raised guidance (62) have risen 6.1%, while stocks that have lowered (29) have fallen 7.4%.



Source: Bloomberg

#markets

## #us #equities #earnings #sp500

With 70% of companies reported, S&P 500 operating earnings are up 19% YoY, the 11th straight positive quarter and highest growth rate since Q4 2021. \$SPX

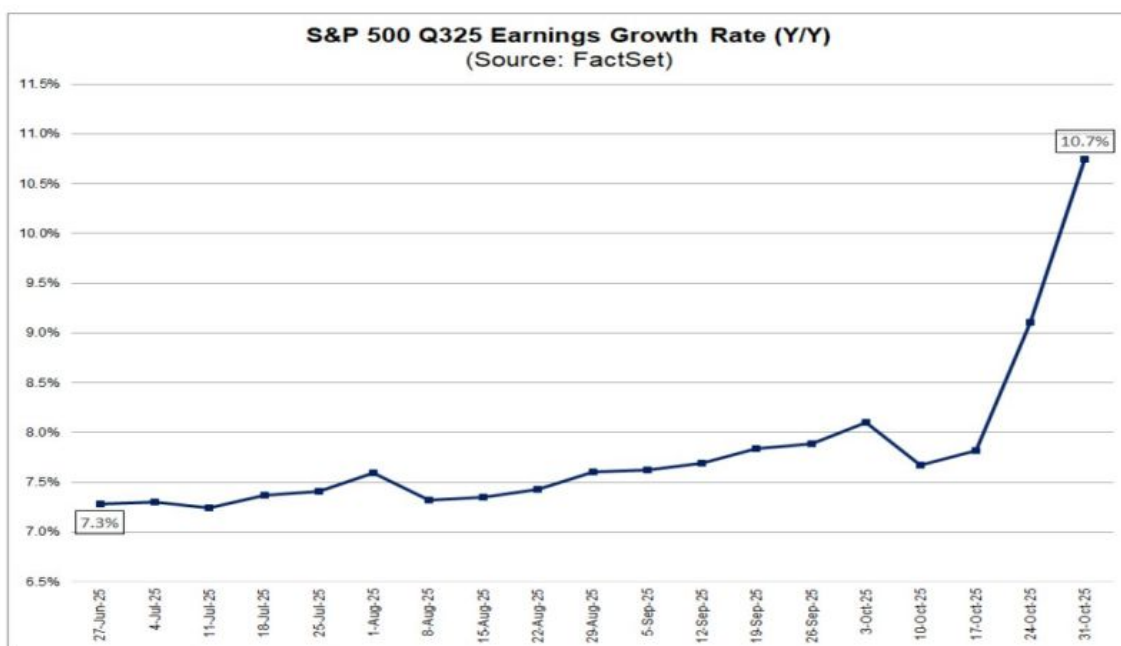


Source: Charlie Bilello

@charliebilello

### #us #equities #earnings #sp500 #q3

Great chart from @FactSet that shows the vertical move in Q3 earnings.



Source: Ryan Detrick, CMT @RyanDetrick

### #us #equities #valuations #buffet-indicator

The Buffet indicator is now 2 standard deviations above its average

This has only happened in 1970, 2000, and 2021



Source: Bravos Research

### #us #equities #valuations #buffet-indicator

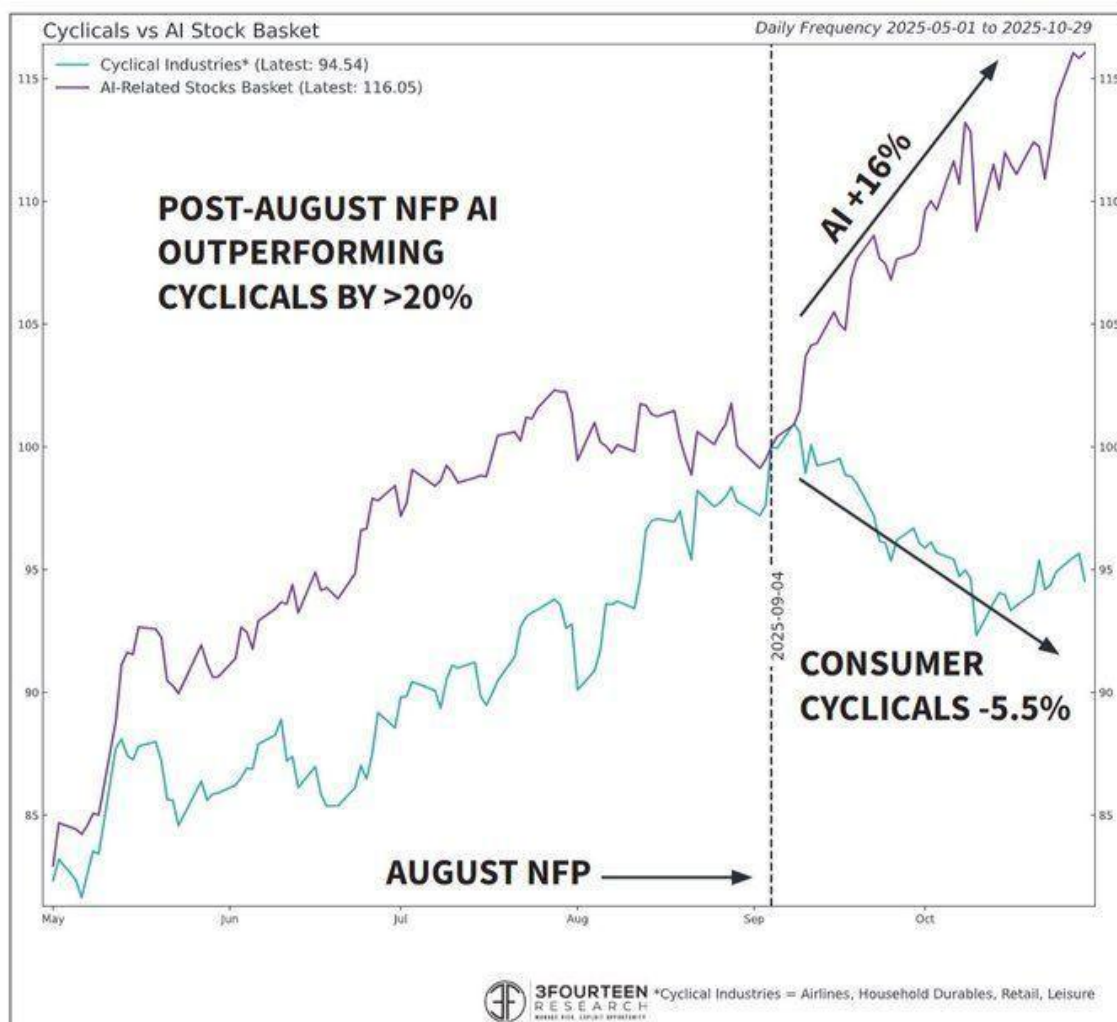
The total value of the US stock market is now ~245% of the country's GDP, far above the 100% level that Warren Buffett considers a sign of a market bubble.



Source: HolgerZ, Bloomberg

### #us #equities #ai #consumer-cyclicals

AI mania is the only game in town as the real economy sinks.  
Great chart from @WarrenPies highlighting the recent divergence.



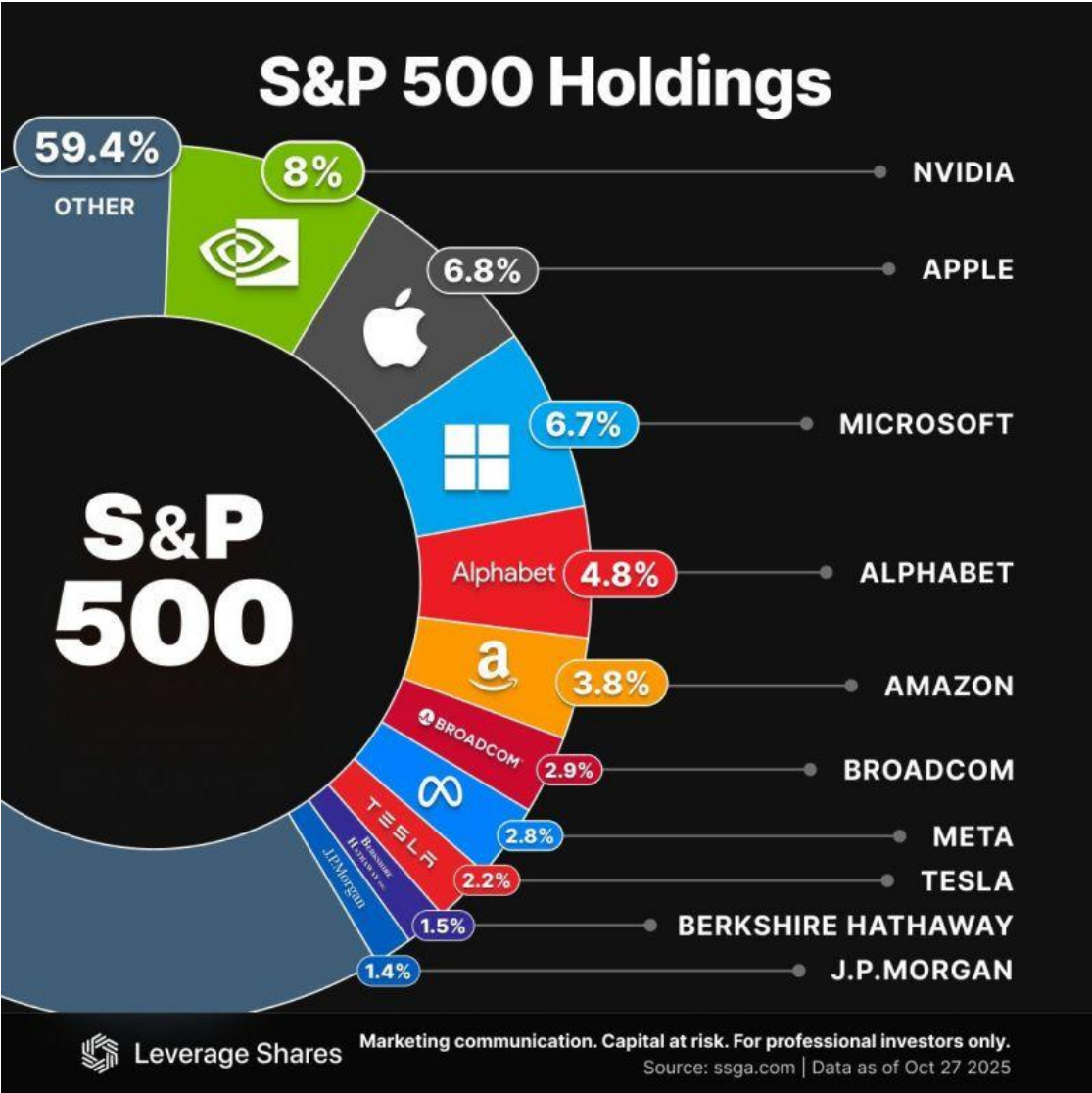
Source: Bob Elliott

@BobEUnlimited

#markets

#us #equities #sp500

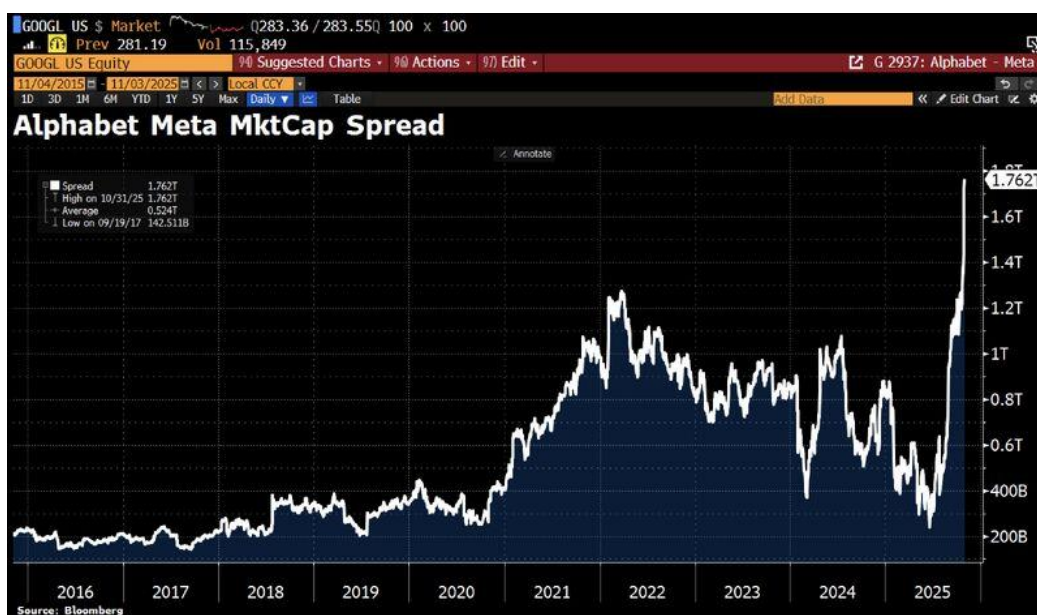
Here are the largest holdings in the S&P 500



Source: Leveraged shares, Evan

### #us #equities #alphabet #meta

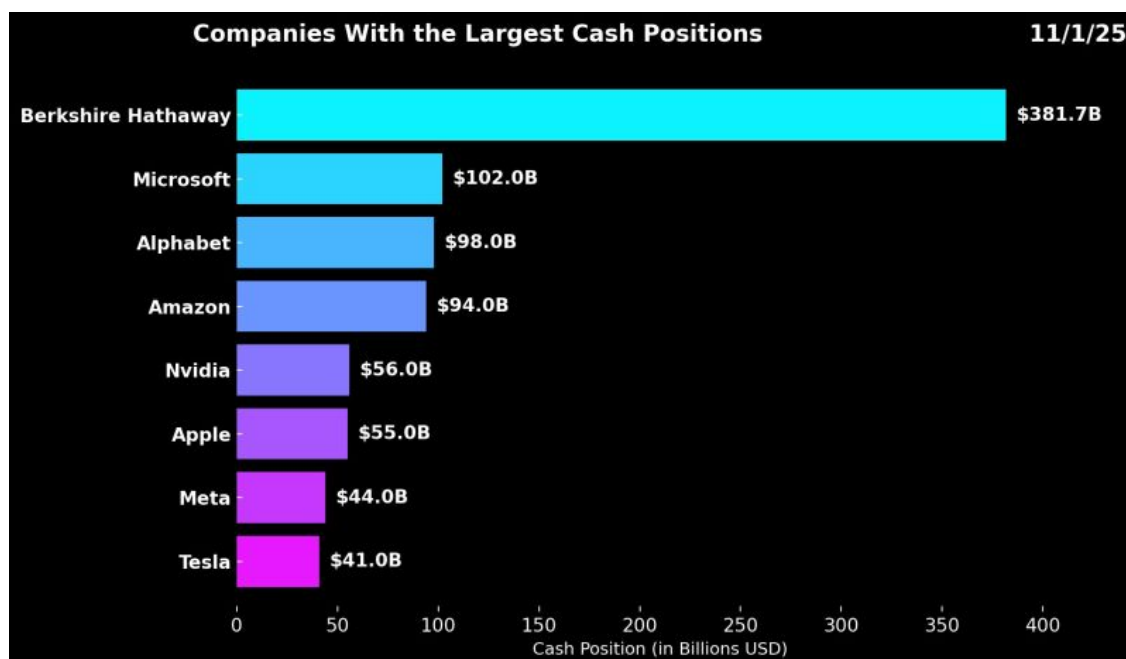
The market's view has shifted dramatically. Back in June, Alphabet and Meta were seen as roughly on par, w/only ~\$200bn separating them in market value. Just 4 months later, the picture looks completely different – the gap has exploded to nearly \$1.8tn. GOOG is now 2x the market cap of META. (HT Goldman)



### #us #equities #cash-is-king

Top Cash Rich Stocks in the Market:

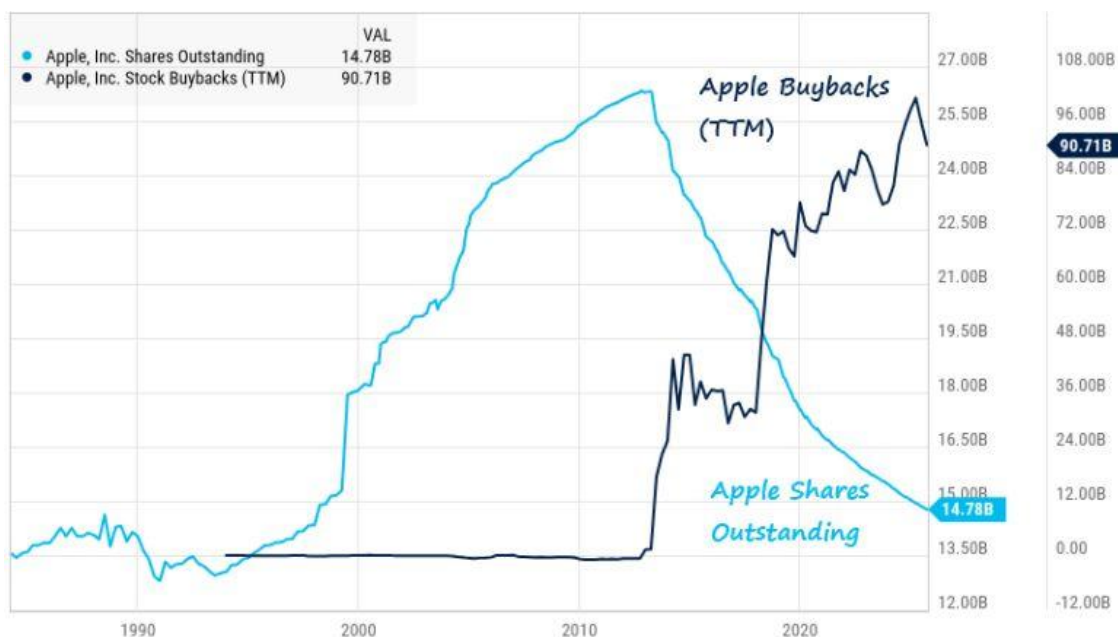
- Berkshire Hathaway \$BRK.B: \$381.7 Billion
- Microsoft \$MSFT: \$102 Billion
- Alphabet \$GOOGL: \$98 Billion
- Amazon \$AMZN: \$94 Billion
- Nvidia \$NVDA: \$56 Billion
- Apple \$AAPL: \$55 Billion
- Meta \$META: \$44 Billion
- Tesla \$TSLA: \$41 Billion



#markets

## #us #equities #apple #share-buybacks

Apple has bought back \$709 billion in stock over the past 10 years, which is greater than the market cap of 487 companies in the S&P 500. \$AAPL



CREATIVE PLANNING® @CharlieBilello

Nov 3, 2025, 8:26 AM EST Powered by YCHARTS

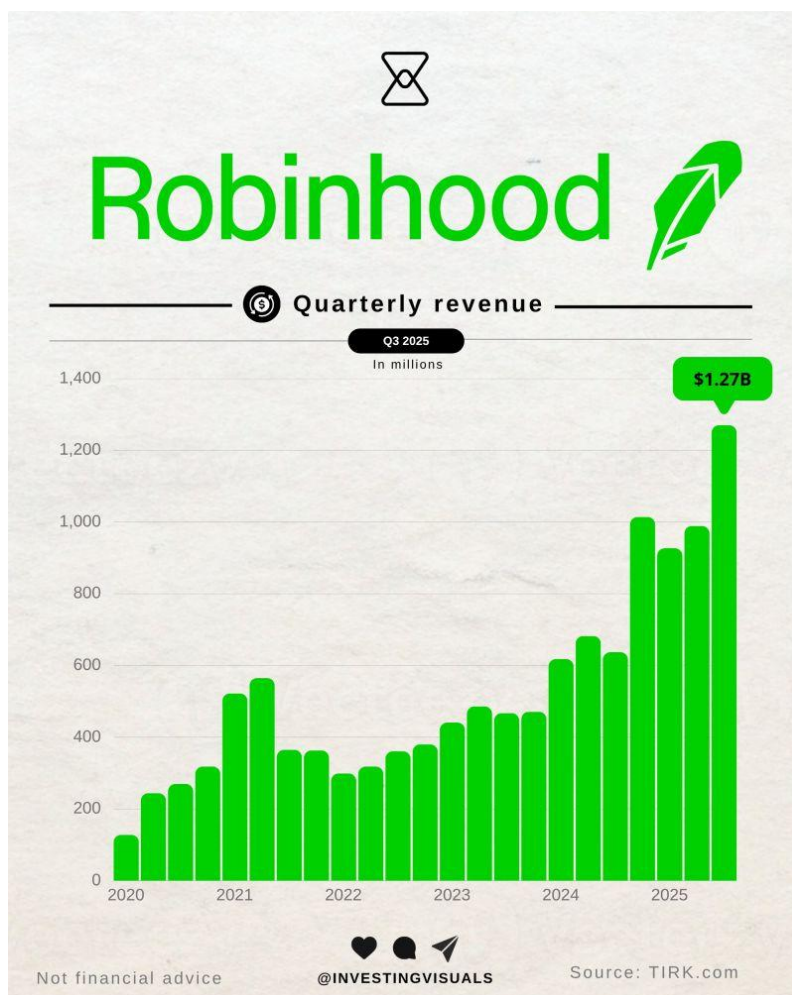
Source: Charlie Bilello

#markets

## #us #equities #earnings #robinhood

This is pretty crazy...

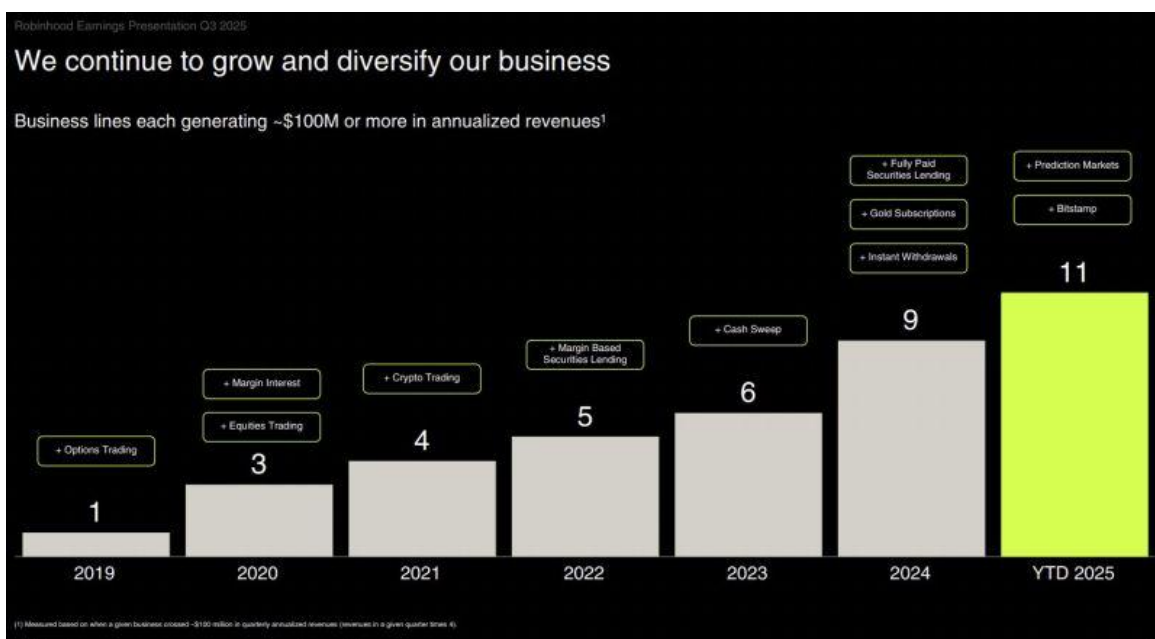
Robinhood \$HOOD's revenue has jumped \$300M in 2022 to \$1.27B in 2025



Source: Stocktwits

### #us #equities #robinhood

Robinhood \$HOOD now has 11 separate business segments generating more than \$100 Million of revenue on an annualized basis.



Source: Source: Evan @StockMKTNewz

### #us #equities #bank-of-America

Bank of America's stock has officially fully recovered from the Global Financial Crisis, marking the first time since 2008 that it's returned to its pre-crisis level.



### #us #equities #earnings #palantir

PALANTIR \$PLTR Q3 EARNINGS ARE OUT, 2X BEAT

- EPS: \$0.21 vs. \$0.15 expected
- REVENUE: \$1.18B vs. \$1.09B expected

PALANTIR Q3 2025 EARNINGS:

- \$1.18B revenue, +63% YoY
- \$883M U.S. revenue, +77% YoY
- \$397M U.S. commercial revenue, +121% YoY
- \$486M U.S. government revenue, +52% YoY
- GAAP net income \$476M, 40% margin
- Rule of 40 at 114%
- \$6.4B in cash

CEO Alex Karp:

"Some of our detractors have been left in a kind of deranged and self-destructive befuddlement. This remains the beginning, the first moment of a first chapter."



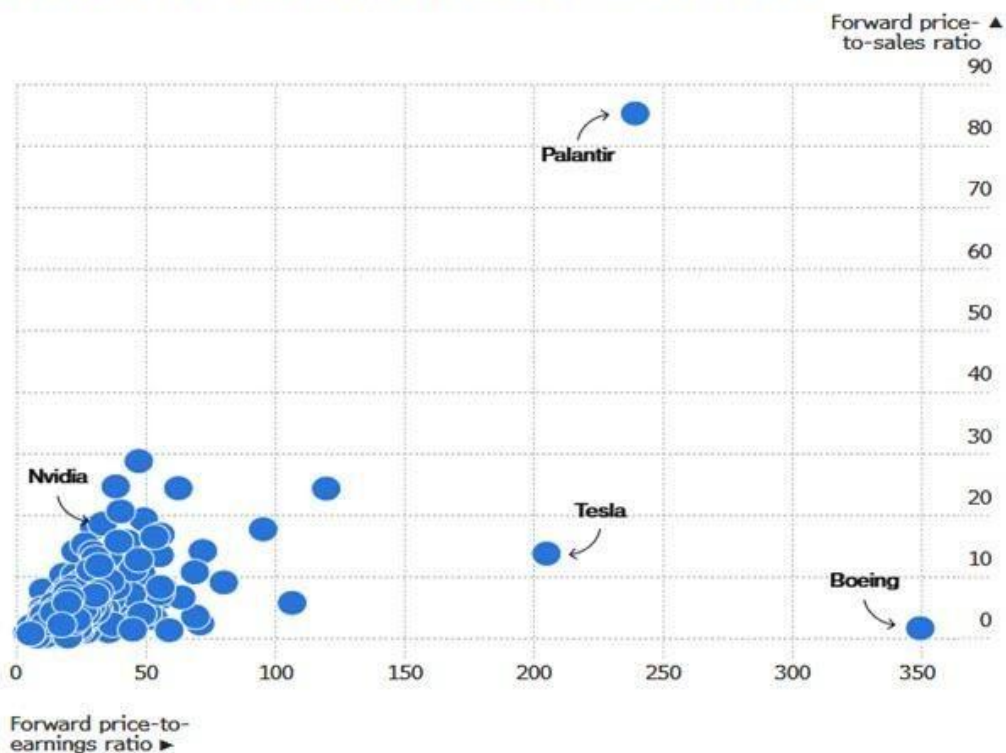
Source: amit



#us #equities #palantir

Palantir \$PLTR forward price revenue/EPS (per Bloomberg)

Palantir's Valuation Stands Out Among S&P 500 Stocks



Source: zero hedge, Bloomberg

#markets

### #big-short #palantir #nvidia

The Big Short is back...

Michael Burry's 13F shows he's betting heavily against AI favorites

66% of his entire portfolio is in \$PLTR puts, and another 13.5% is in Nvidia \$NVDA puts

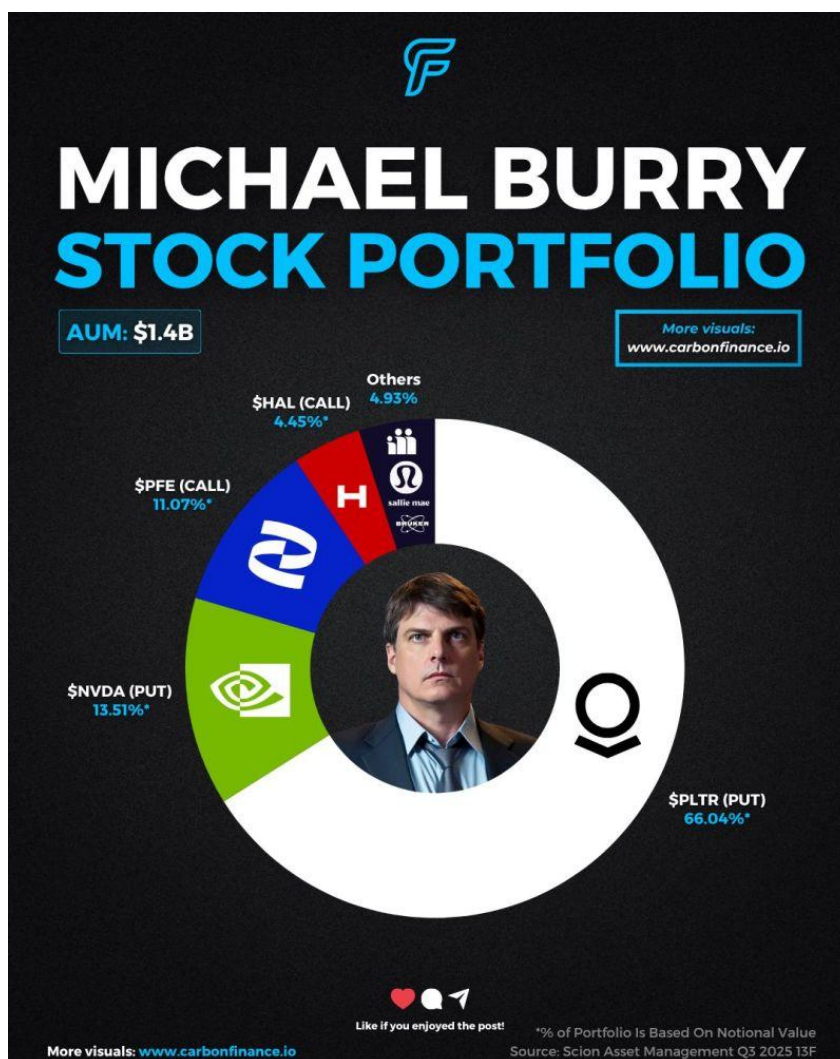
That's nearly 80% of Scion Asset Management betting against two of the biggest names in AI



Source: Stocktwits on X

### #big-short #portfolio

Michael Burry's Latest Stock Portfolio Visualized:



Source: Carbon Finance

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

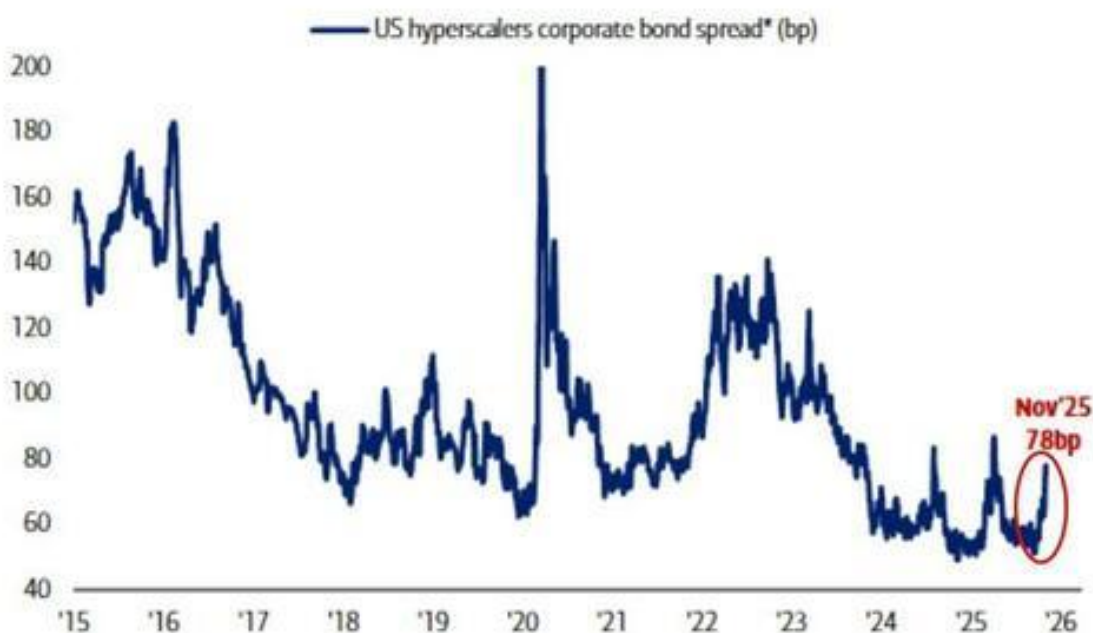
Bonds were bid on the week, but the long-end was the laggard (ending higher in yield) while the short-end tumbled...



## #fixed-income #us #corporate-bonds #ai

When it comes to US corporate debt, a great deal of recent issuance has been from the giant AI firms with hyperscaler credit spreads starting to crack...

**Chart 9: Hyperscaler bond spreads = AI bubble “watch-out” metric**  
Hyperscaler corporate bond spreads\* (bp)



**Source:** ofA Global Investment Strategy, ICE Data Indices LLC. Weighted-average corporate bond spread for the US hyperscalers (AMZN, GOOGL, META, MSFT, ORCL)

BofA GLOBAL RESEARCH

### #fixed-income #us #corporate-bonds #ai

Capex fueled by debt issuance has led Goldman's Credit AI Capex Basket to move lower, while drawdown in AI equities has not been large relative to previous pullbacks...



### #us #fixed-income #10-year-treasury

Short the 10-Year Treasury says Deutsche Bank

## How a new report convinced Deutsche Bank it's time to short the 10-year Treasury.

Senior loan officer survey points to economy growing around trend, say strategists

By Steve Goldstein (Follow)

Last Updated: Nov. 4, 2025 at 7:56 a.m. ET

First Published: Nov. 4, 2025 at 6:48 a.m. ET



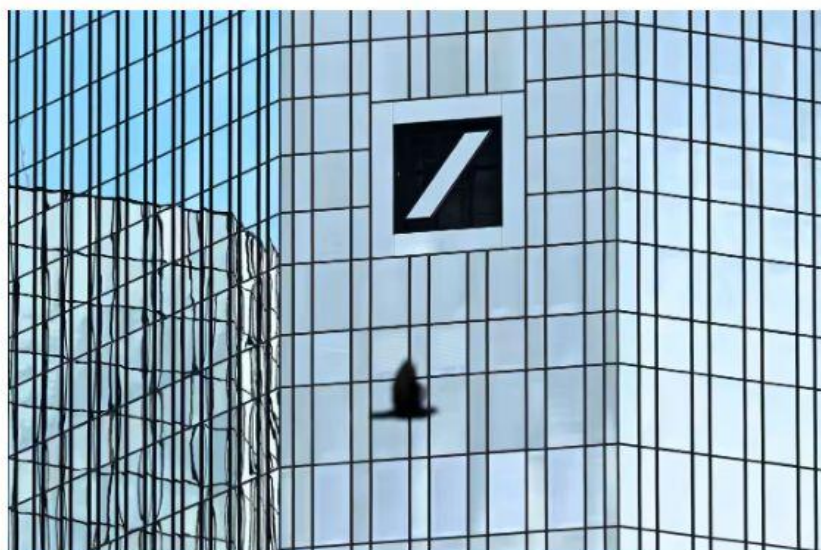
4



Gift unlocked article



Listen (5 min)



Deutsche Bank strategists say the U.S. economy is growing pretty much as it normally does.

PHOTO: KIRILL KUDRYAVTSEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

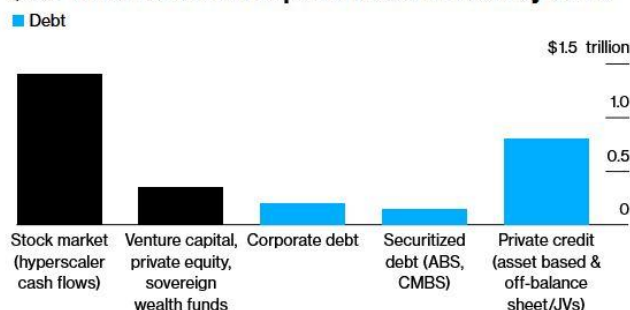
Source: Barchart

## #us #debt #meta #capex #spv #ai

Meta is quietly hiding around \$30 billion in AI-related debt through special purpose vehicles (SPVs), a financial engineering trick reminiscent of Enron and the 2008 mortgage crisis. By structuring its AI infrastructure financing off balance sheet, specifically via an SPV with Blue Owl Capital, Meta effectively doubles its borrowing capacity while keeping leverage out of sight. Analysts warn this trend is spreading fast: UBS estimates that AI-linked debt is now growing by \$100 billion per quarter. Morgan Stanley projects tech firms could rely on as much as \$800 billion in off-balance-sheet credit by 2028.

Similar schemes are emerging elsewhere, Musk's xAI is setting up a \$20 billion SPV to rent Nvidia chips, and Google is backstopping data center debt through crypto miners. What looks like innovation is, in truth, a new form of financial alchemy: 2008-style leverage wrapped in AI hype. As chips depreciate faster than expected and companies pile on opaque debt, the system's fragility grows. The bubble may not burst yet, but vigilance is essential.

**\$2.9 Trillion of Global Capex on Data Centers by 2028**



Source: Morgan Stanley research.

Source: Bloomberg

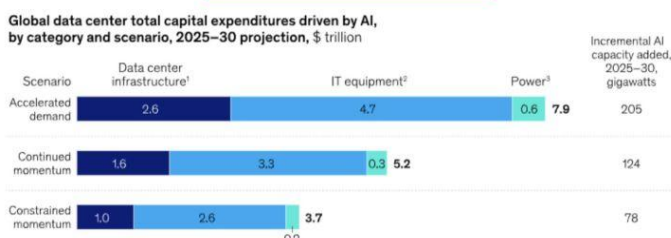
## #ai #debt #capex

By 2030, companies may need \$3–8 trillion to build enough AI data centers. Here’s the catch: most of that funding isn’t coming from banks, but from private credit, pension funds, insurers, and opaque securitized deals. In just September and October, over \$75 billion in AI-related debt hit the market.

Take Meta, instead of borrowing \$30 billion directly, it partnered with Blue Owl Capital, which owns the data centers while Meta operates them. Because Meta holds under 50%, that debt stays off its balance sheet, the same kind of shadow financing that helped trigger the 2008 crisis.

Now multiply that model across Oracle, Google, Amazon, and Microsoft, all relying on similar off-book structures. Oracle’s debt alone could reach \$290 billion by 2028. If AI fails to generate outsized returns fast enough, the fallout could mean trillions in debt, obsolete chips, power grid strain, and systemic private credit risk, concerns now echoed by the Bank of England. Everything depends on one assumption: AI will pay for itself. That’s an \$8 trillion bet, and while it might succeed, the downside is enormous.

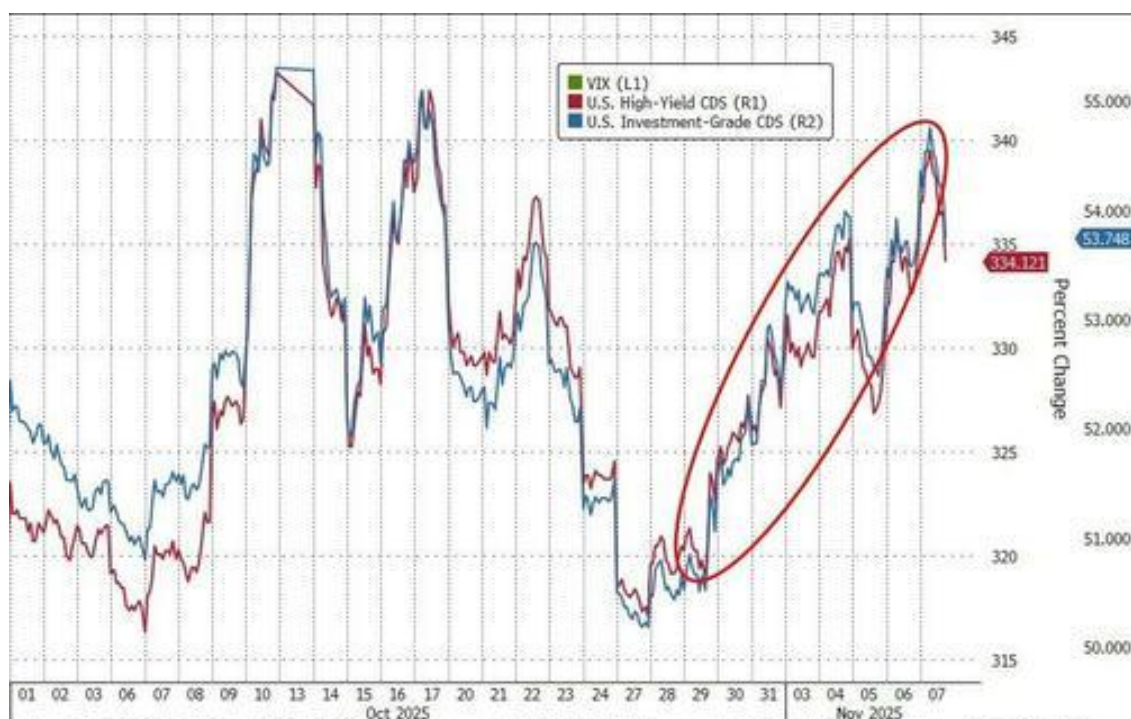
Capital investments to support AI-related data center capacity demand could range from about **\$3 trillion to \$8 trillion by 2030**.



source: StockMarket.News, BofA

### #fixed-income #credit #spreads

Overall credit markets were wider (in spreads) this week with some relief on Friday....



### #commodities #fed #fiscal-dominance

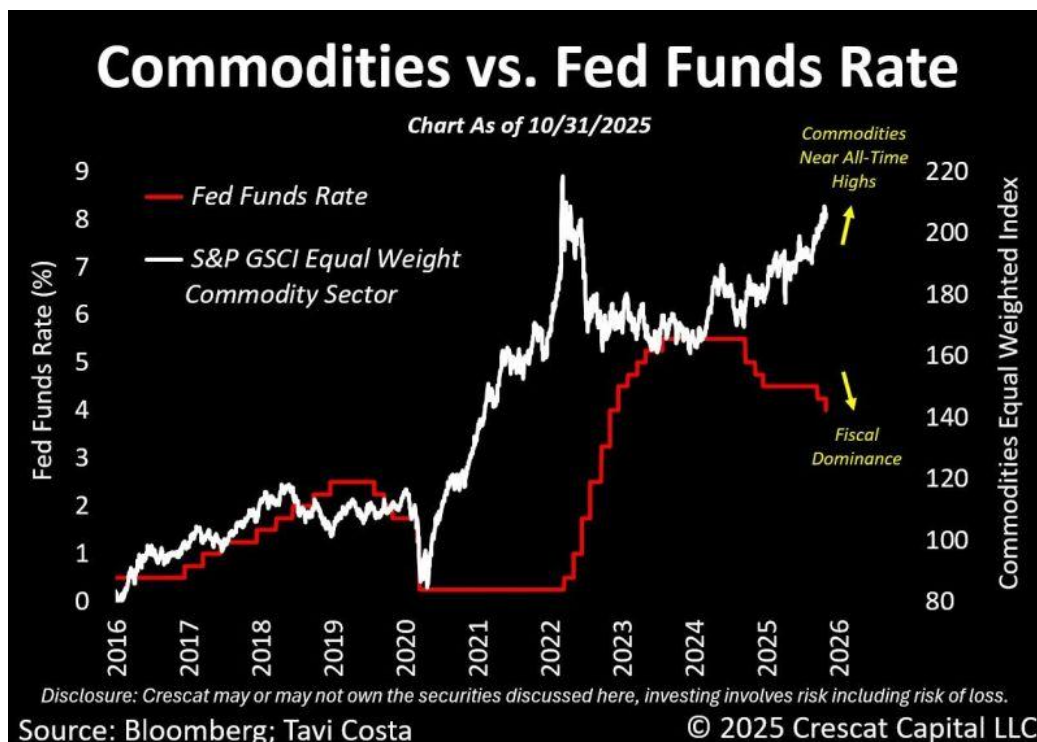
Fiscal dominance in one chart.

The GSCI Equal-Weighted Commodities index is now up roughly 25% year over year, even as the Fed is fully engaged in a rate-cutting cycle.

This is an exceptionally important macro divergence.

Neither the Fed nor the government can afford higher rates. Instead, the US is being forced to cut rates quickly to manage its growing debt burden.

This is a bullish environment for hard assets.



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 8, 2025

#markets

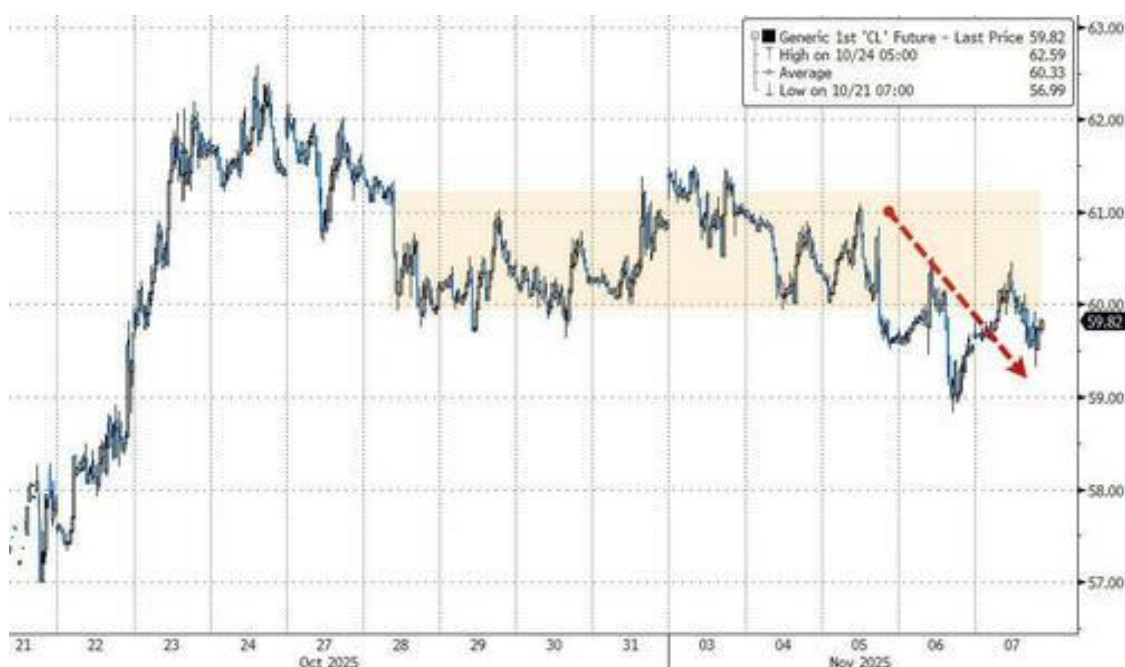
### #commodities #gold #weekly

After two ugly weeks, gold managed to (just barely) scrape out a gain this week, desperately clinging on to the Maginot Line of \$4000...



### #commodities #oil

As bond yields fell, so did crude oil prices, breaking down from its recent range-bound trading with WTI back below \$60...



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 8, 2025

#markets

### #commodities #gold #weekly

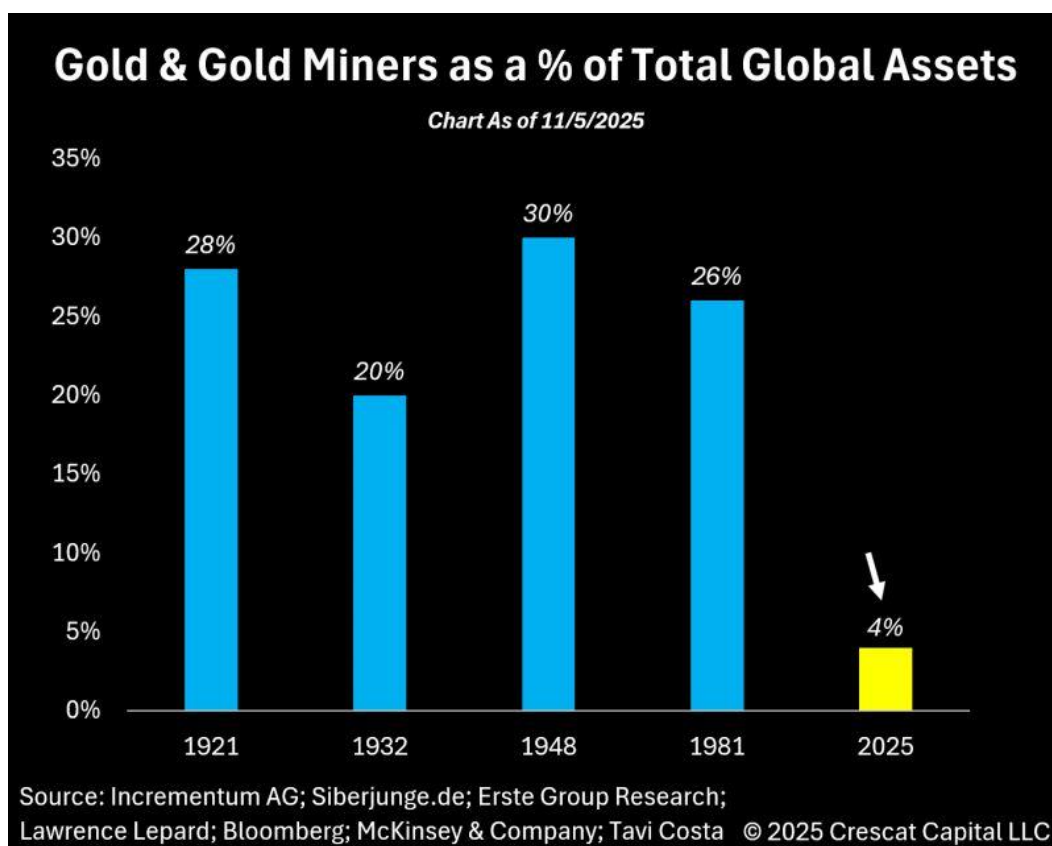
After two ugly weeks, gold managed to (just barely) scrape out a gain this week, desperately clinging on to the Maginot Line of \$4000...



### #commodities #gold #gold-miners

Gold and gold miners together represent about 5% of total global assets.

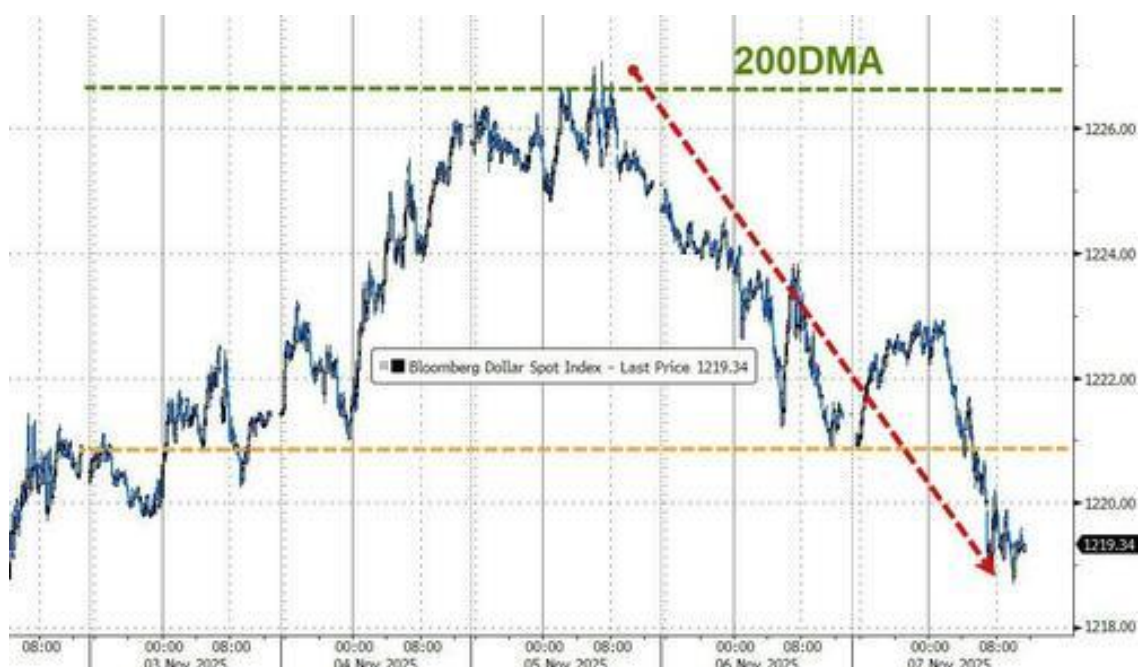
That is approximately 7–5 times below the highs reached in prior cycles.



Source: Tavi Costa, Bloomberg

### #dollar #weekly

The dollar's recent rally stalled at the 200DMA this week and reversed lower to end the week slightly in the red against its fiat peers...



#macro

### #us #consumer #k-shaped #economie

We saw increasing talk of the K-shaped economy this week as Main Street's concerns (reaffirmed by UMich Sentiment at record lows, think of that what you will) leaked over into Wall Street's pocketbook...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

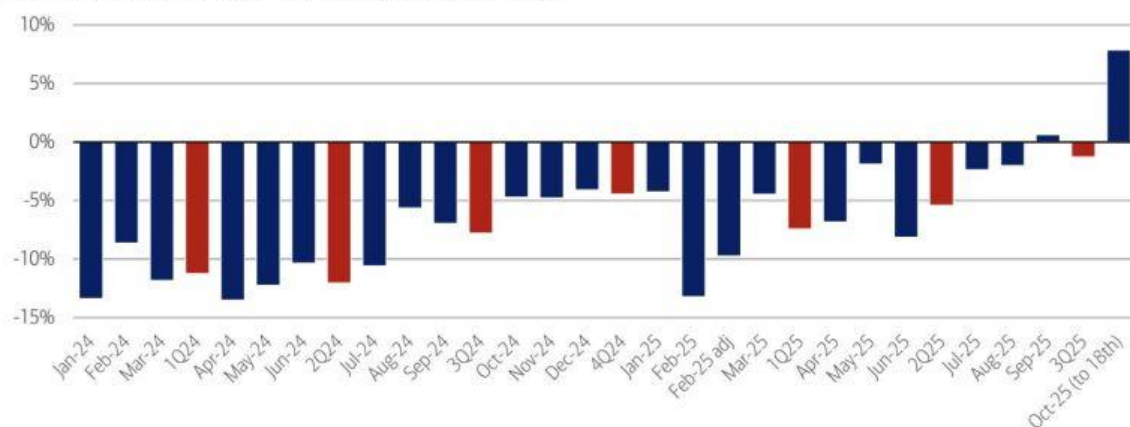
#macro

## #consumer-spending #k-shaped-economy

For the K-shapers... According to Bank of America car spending growth calculations, US luxury spending was up 8% yoy – that's a big change in trend.

**US luxury spending was up 8% year-over-year (YoY) in October (to the 18<sup>th</sup>)**

Bank of America card spending growth per household for luxury fashion (YoY)



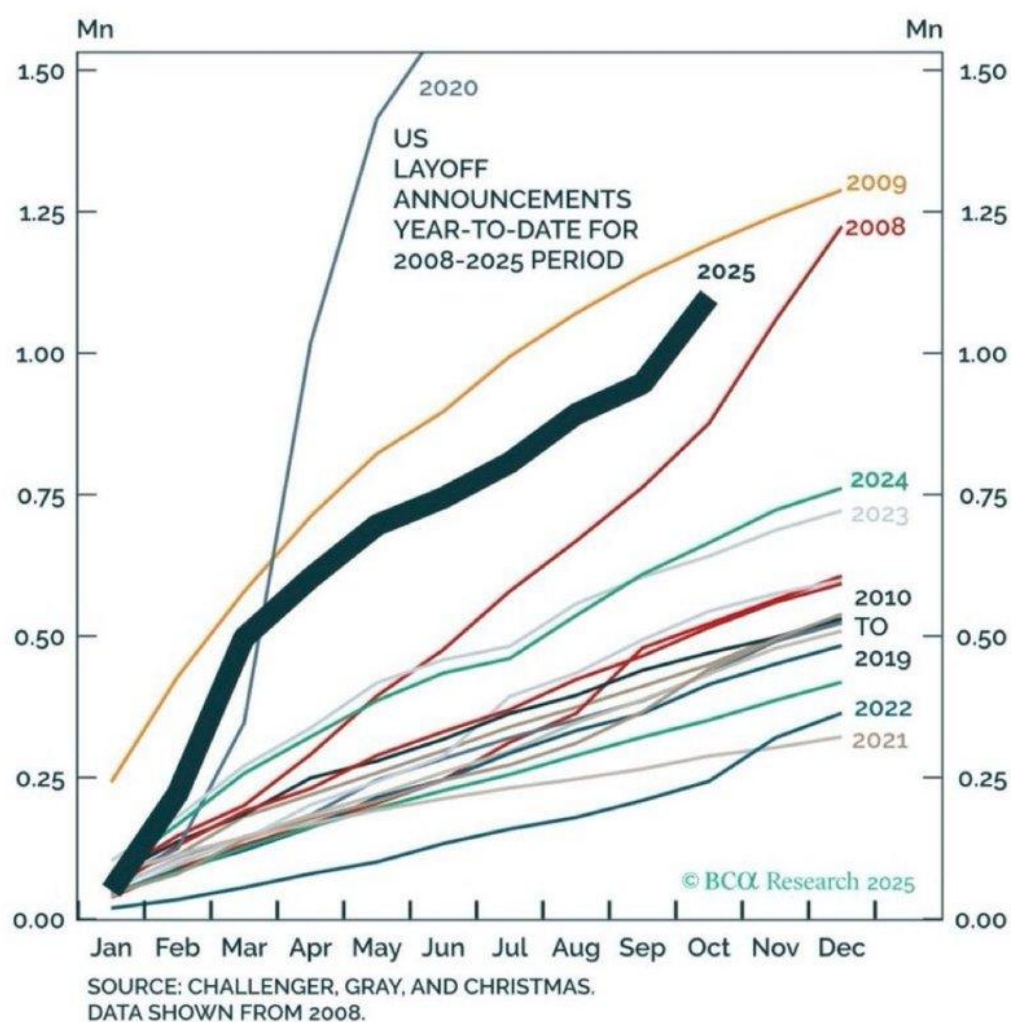
Source: BofA Global Research, Bank of America internal data

BANK OF AMERICA INSTITUTE

#macro

## #us #labor #market

One of the worst year ever in terms of US layoff announcements.

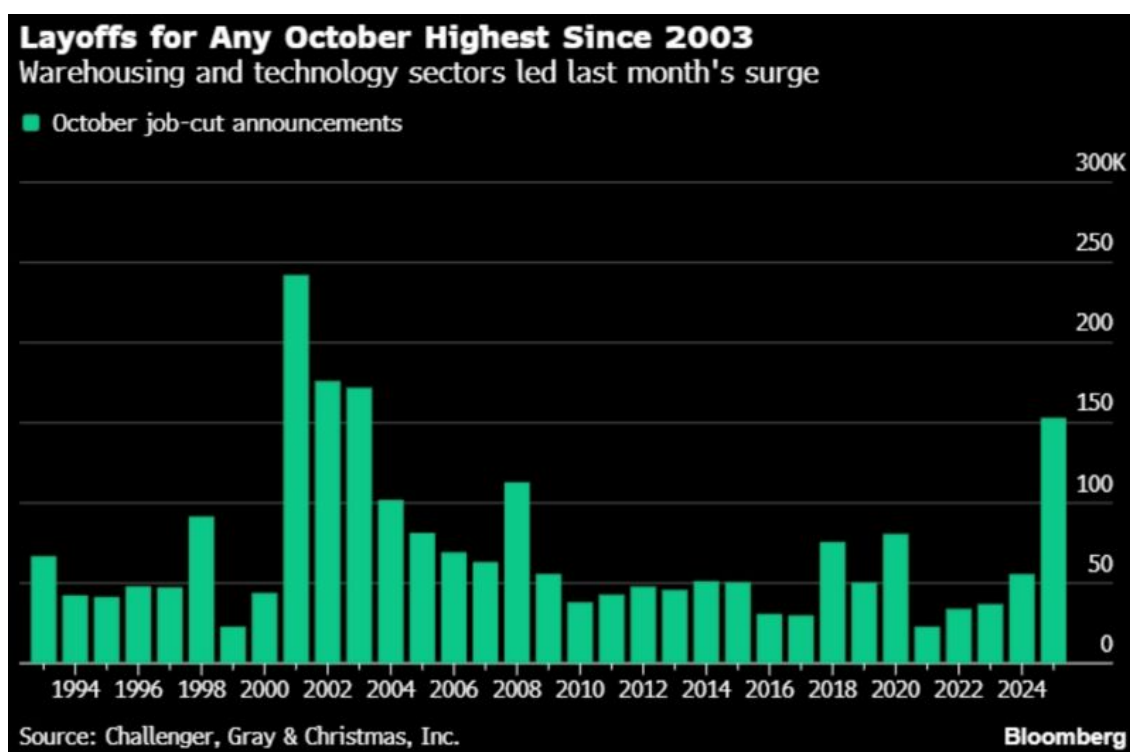


Source: BCA

#macro

## #employment #layoffs #government-shutdown

Challenger Job cuts was one of the reasons for the equity market weakness yesterday.. Given the lack of government data, any report gets huge attention...



#macro

### #us #unemployment #genZ #consumer-sentiment

Cava echoes Chipotle's concerns. Cava's CEO: "When you look at the data, whether it's consumer sentiment, Gen Z unemployment twice the national average or headwinds facing younger consumers, that there's a challenging environment.



## #us #household-debt #delinquency #record-high

🌟 U.S. Household Debt Hits Another Record: Total debt rose \$197B (+1%) in Q3 to an all-time high of \$18.59T (NY Fed).

🏠 Housing debt: \$13.5T

💳 Non-housing: \$5.1T

🏠 Mortgages +\$137B → \$13.07T | Delinquency: 0.83%

💳 Credit cards +\$24B → \$1.23T | Delinquency: 12.4% (14-yr high) 🔔

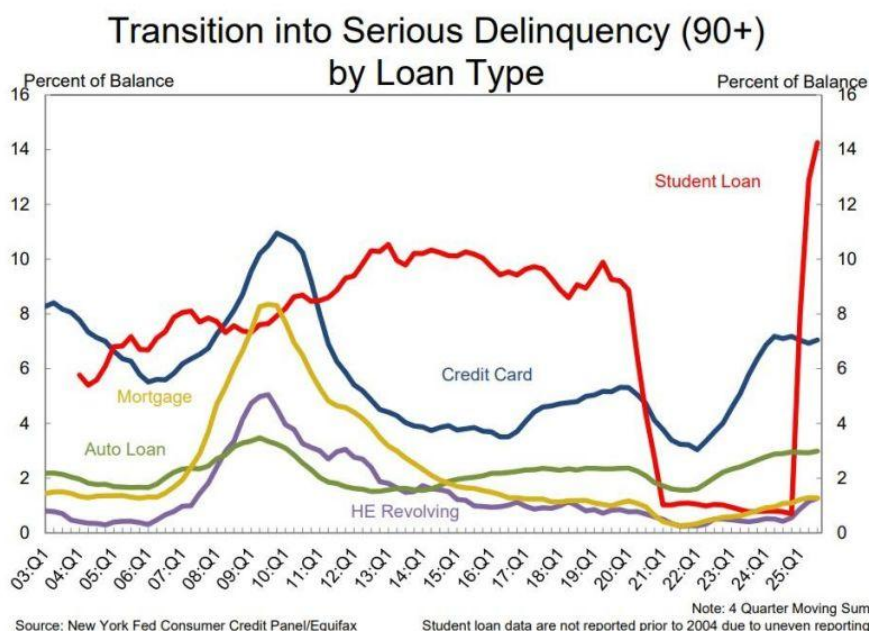
🚗 Auto loans steady → \$1.66T

🎓 Student loans +\$15B → \$1.65T | 90+ days late: 9.4%

🏠 HELOCs +\$11B → \$422B

📉 Consumer bankruptcies: 141,600 — most since 2020.

💡 Takeaway: Debt growth looks “moderate,” but stress is rising.



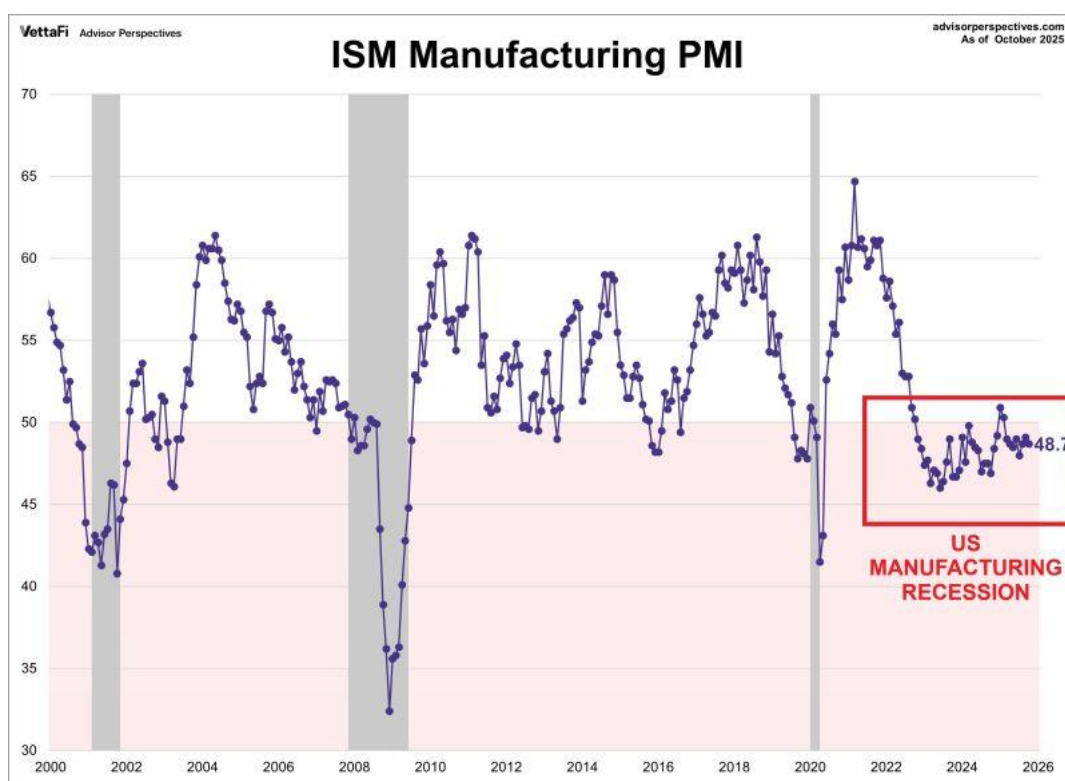
#macro

### #us #manufacturing #ism #recession

**US MANUFACTURING RECESSION:** The ISM Manufacturing Index fell to 48.7 in October, marking the 8th STRAIGHT month of contraction.

The US manufacturing sector has been in recession for 34 of the last 36 months.

Backlogs of orders have been contracting for 3 years STRAIGHT.



#macro

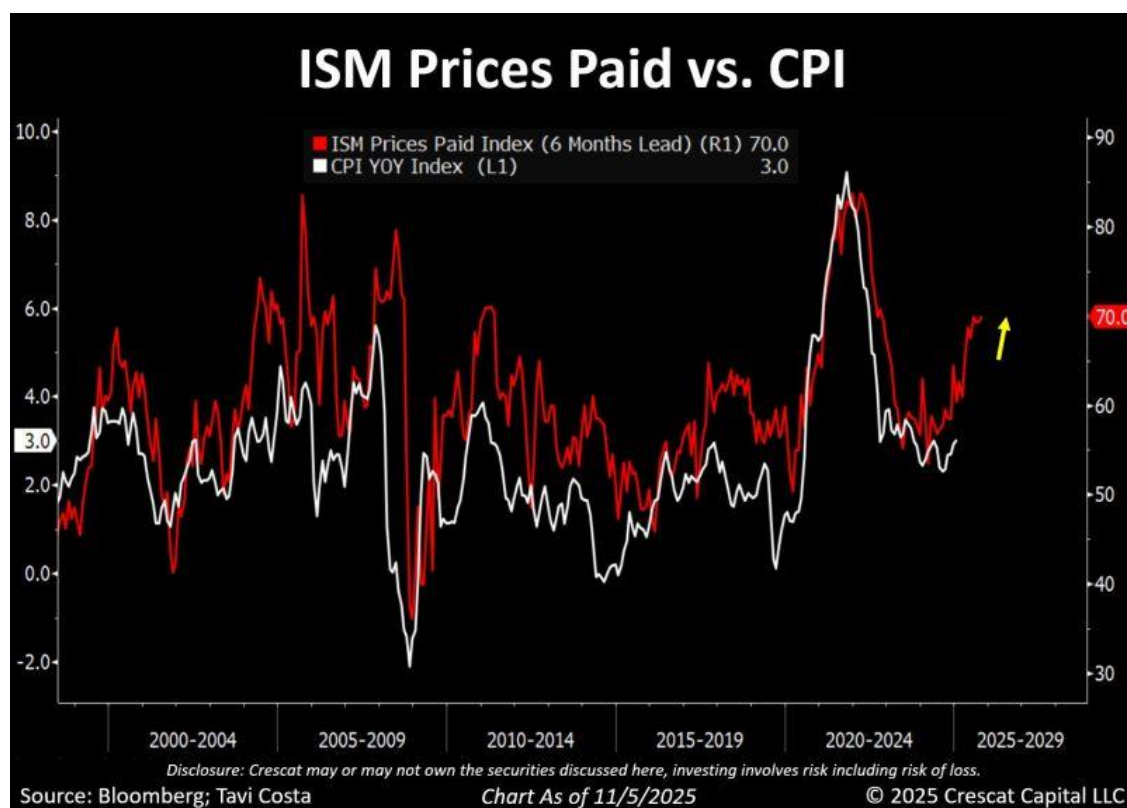
## #us #ism #cpi #inflation

As highlighted by Tavi Costa.

The ISM Prices Paid survey continues to trend higher.

This index has a 6-month lead on CPI.

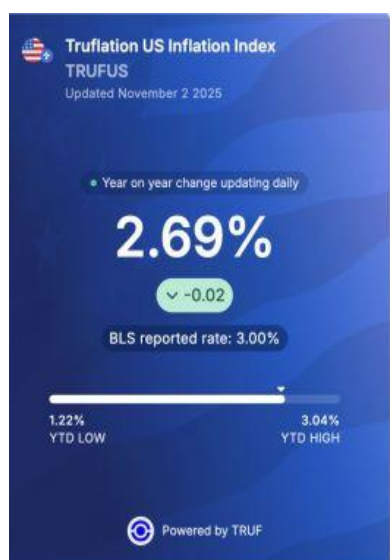
But the Fed might continue to move toward rate cuts, despite CPI running above its 2% target for almost five years. This is called fiscal dominance.



#macro

### #us #truflation-index

According to Truflation, US inflation hits 2.69%, massively increasing.



#macro

### #delinquency #mortgages #credit #real-estate

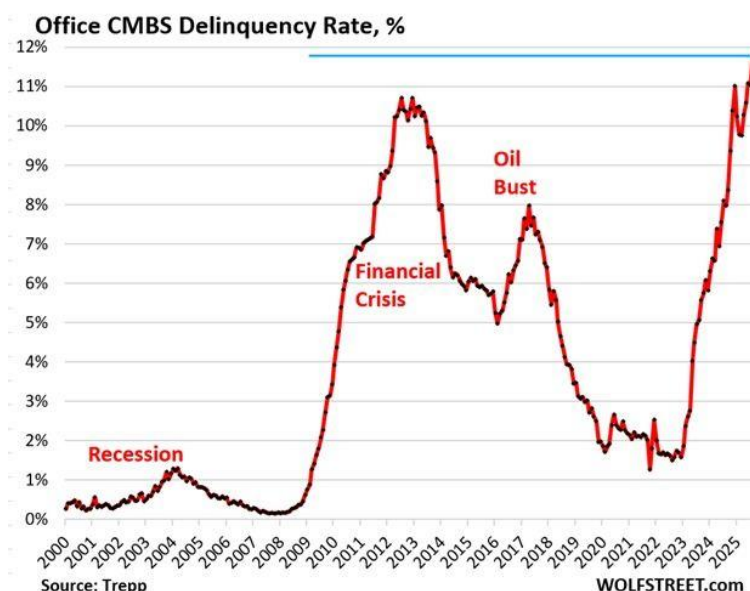
The delinquency rate on Commercial Mortgage-Backed Securities (CMBS) for offices surged +63 basis points in October, to a record 11.8%.

This is now over a full percentage point above the post-2008 Financial Crisis peak of 10.7%.

Since October 2022, the CMBS delinquency rate has skyrocketed +10 percentage points.

At the same time, the delinquency rate for multifamily CMBS jumped +53 basis points, to 7.1%, the highest since December 2015.

The overall US CMBS delinquency rate rose +23 basis points, to 7.46%, the highest in at least 4 years.



#macro

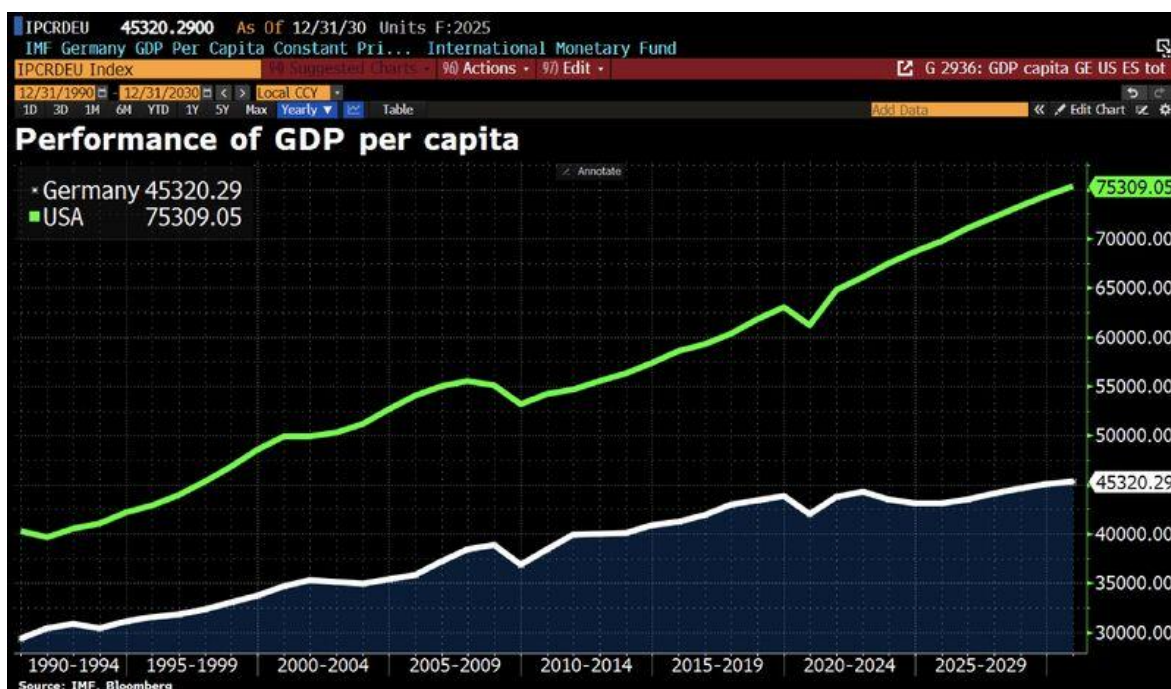
### #us-exceptionalism #europe #gdp

The end of US exceptionalism? Think twice. Germany, the EU leader, continues to slip further behind the United States in terms of prosperity.

The gap is striking when you examine economic output per person: this year, Germans will generate ~\$43,000 per capita, while Americans will produce just under \$69,000.

In other words, the average American creates ~1.6 times as much wealth as the average German.

Back in 2009, the ratio was 1.4, and by 2030, the prosperity gap is projected to widen even further, to 1.7.

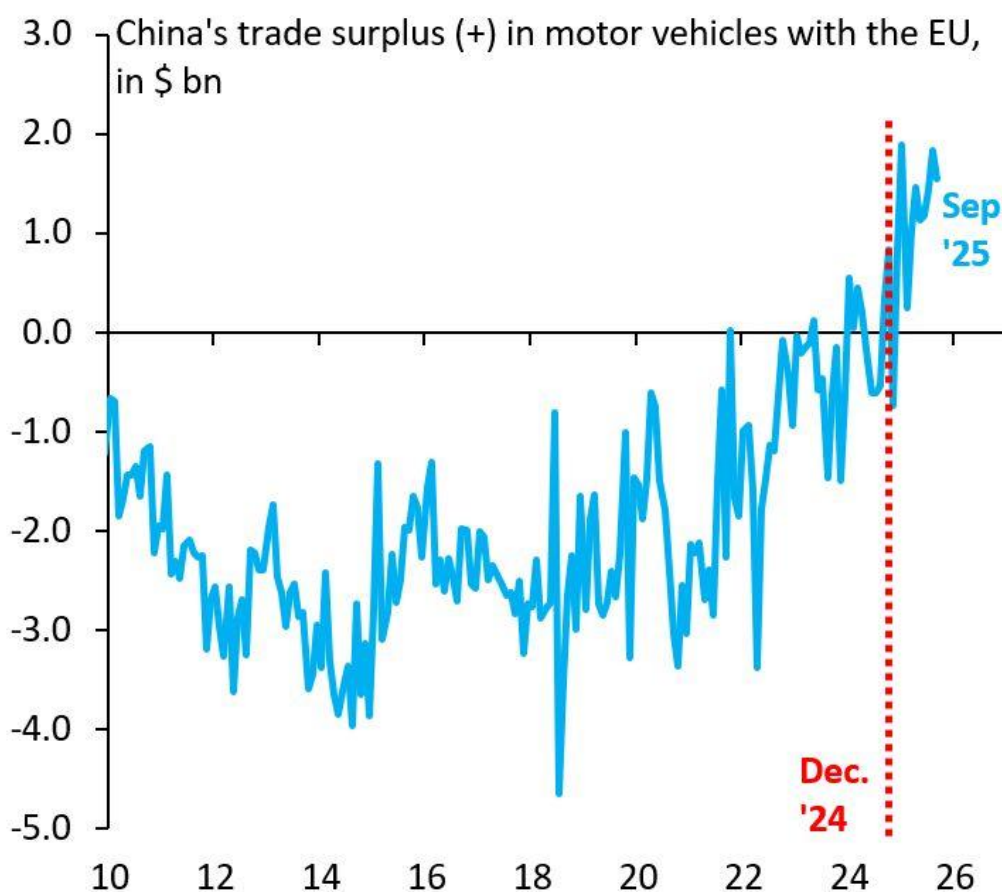


#macro

### #china #europe #car-trade-surplus

China now runs a trade surplus in cars with the EU after many years in which it ran a deficit. Is a huge deflationary shock coming to the EU ?

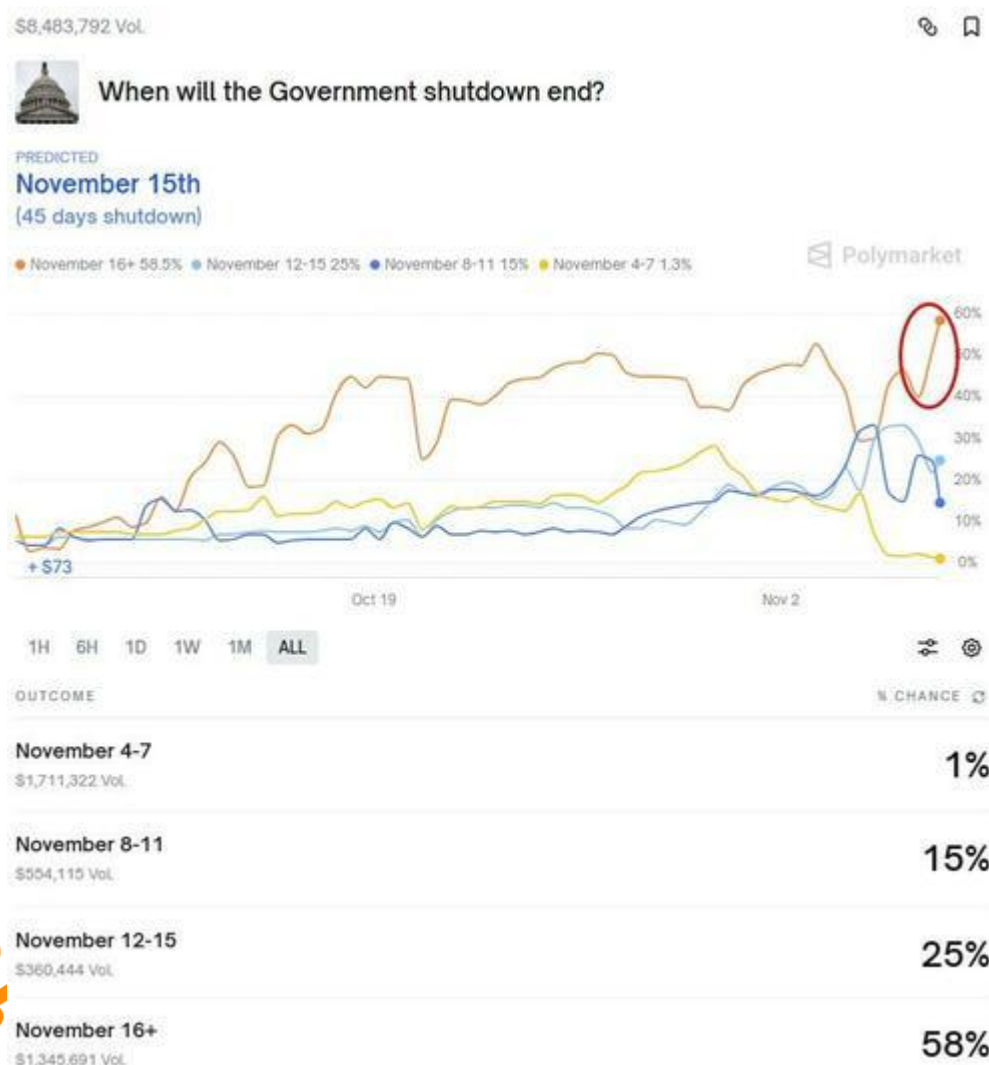
Maybe the ECB should recognize this and cut interest rates as aggressively as possible as a weaker Euro will help...



#geopolitics

## #trump #shutdown

Given President Trump's historic sensitivity to market performance - and with him acknowledging the shutdown hurt the GOP at the polls - further equity market weakness should incentivize a deal to reopened the government, but as of Friday that remained elusive... with a 58% chance of the shutdown extending beyond Nov 16th...





#us #government-shutdown

The U.S. government shutdown is the longest in history.

This Is Tied For The Longest Government Shutdown Ever

S&P 500 Performance During And After Government Shutdowns

Start of Shutdown	Reopen Date	Length (Days)	S&P 500 Return	S&P 500 12 Months After End	President	Senate	House
9/30/1976	10/11/1976	11	-3.5%	-6.6%	Ford	Democrat	Democrat
9/30/1977	10/13/1977	13	-2.5%	12.0%	Carter	Democrat	Democrat
10/31/1977	11/9/1977	9	0.4%	1.5%	Carter	Democrat	Democrat
11/30/1977	12/9/1977	9	-1.0%	3.2%	Carter	Democrat	Democrat
9/30/1978	10/18/1978	18	-2.0%	3.1%	Carter	Democrat	Democrat
9/30/1979	10/12/1979	12	-4.4%	24.7%	Carter	Democrat	Democrat
5/1/1980	5/1/1980	1	-0.8%	25.8%	Carter	Democrat	Democrat
11/20/1981	11/23/1981	3	0.7%	9.3%	Reagan	Republican	Democrat
9/30/1982	10/2/1982	2	0.3%	36.2%	Reagan	Republican	Democrat
12/17/1982	12/21/1982	4	2.4%	18.0%	Reagan	Republican	Democrat
11/10/1983	11/14/1983	4	1.6%	-0.4%	Reagan	Republican	Democrat
9/30/1984	10/3/1984	3	-2.2%	13.5%	Reagan	Republican	Democrat
10/3/1984	10/5/1984	2	-0.6%	12.6%	Reagan	Republican	Democrat
10/16/1986	10/18/1986	2	0.0%	18.4%	Reagan	Republican	Democrat
12/18/1987	12/20/1987	2	2.5%	11.9%	Reagan	Democrat	Democrat
10/5/1990	10/9/1990	4	-2.1%	23.2%	G. H. W. Bush	Democrat	Democrat
11/13/1995	11/19/1995	6	1.2%	22.8%	Clinton	Republican	Republican
12/15/1995	1/6/1996	21	0.0%	21.3%	Clinton	Republican	Republican
10/1/2013	10/17/2013	16	3.1%	8.9%	Obama	Democrat	Republican
1/19/2018	1/22/2018	2	0.8%	-7.1%	Trump	Republican	Republican
2/9/2018	2/9/2018	1	1.5%	3.4%	Trump	Republican	Republican
12/21/2018	1/25/2019	35	10.3%	23.7%	Trump	Republican	Republican
10/1/2025	?	35	2.4%*	?	Trump	Republican	Republican
Average		8.2	0.3%	12.7%			
Median		4.0	0.1%	12.3%			
% Higher			54.5%	86.4%			

Source: Carson Investment Research, FactSet 11/04/2025  
@ryandetrick  
\* Return as of end of day 11/03/2025



Source: \*Walter Bloomberg  
@Deltaone

#geopolitics

### #us #trade #tariffs #supreme-court

A majority of Supreme Court justices, including conservatives, sounded skeptical about the legality of Trump's sweeping tariffs. This isn't just another courtroom debate:

- 👉 Billions in customs revenue are at stake.
- 👉 Trump's trade war strategy could be dismantled.
- 👉 Presidential powers are being tested — again.

At issue: Trump's use of emergency powers under the IEEPA to impose "reciprocal" tariffs on key U.S. trading partners — from China to Canada to Mexico — citing national security and drug concerns.

During 2.5 hours of arguments, even conservative justices questioned whether the law truly allowed it — or if the administration stretched it too far.

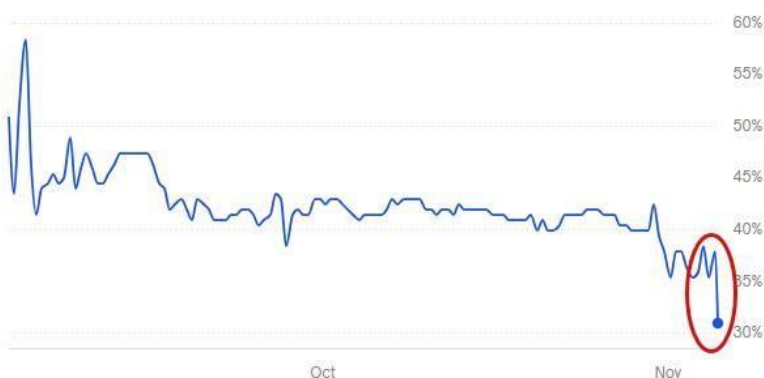
📊 Betting markets suggest the Court will not rule in Trump's favor.



Supreme Court rules in favor of Trump's tariffs?

31% chance ♥ 20%

Polymarket



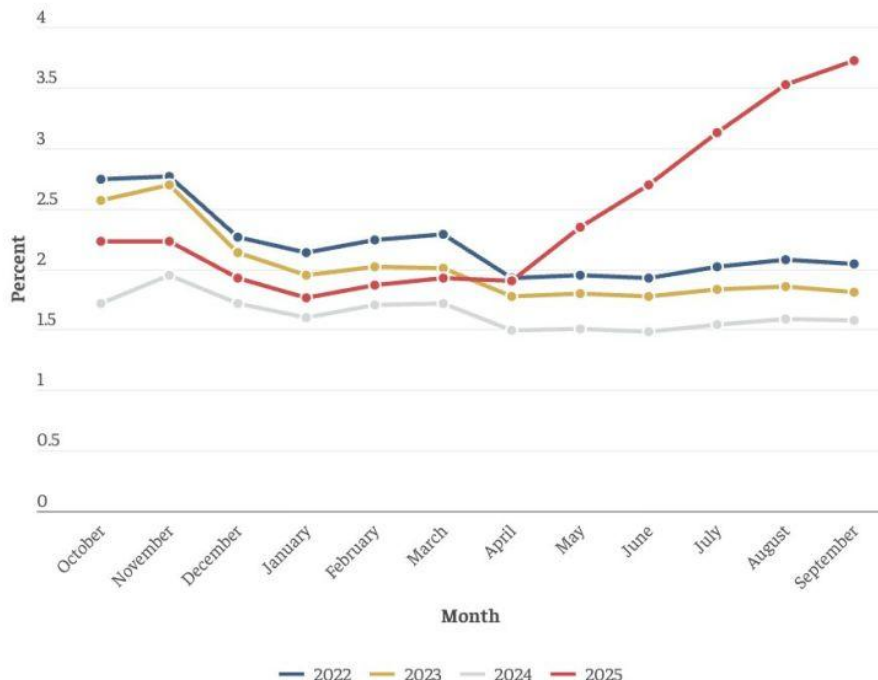
#geopolitics

## #us #tariffs #supreme-court

Most Supreme Court justices are skeptical of Trump's tariffs. Three conservative justices questioned Trump's use of an emergency-powers law to collect tens of billions of Dollars in tariffs a month. A decision against Trump could force >\$100bn in refunds and remove a major burden on the US importers that are paying the tariffs.

### Tariffs Rise as Share of Revenues in FY 2025

Tariffs as a share of total fiscal year to date revenue, FY 2022-2025



Source: Monthly Treasury Statements

#geopolitics

### #us #new-york #elections

New York City just made history. Zohran Mamdani, a democratic socialist who built his campaign around the rising cost of living, has been elected Mayor of New York City.

US politics & policy

+ Add to myFT

## Zohran Mamdani wins New York as Democratic US electoral sweep deals blow to Donald Trump

Republicans defeated in New Jersey and Virginia as voters rebuke president's party



#centralbanks

### #fed #speeches

Fed speeches this week continued to be mixed, with the likes of Hammack advocating for policy to be “MILDLY RESTRICTIVE TO LEAN AGAINST INFLATION’ whereas Miran, Cook and others displayed more openness to cutting rates in December (even though the market remains at the post-Powell hawkish comment lows)...



#centralbanks

## #liquidity #fed #governement-shutdown

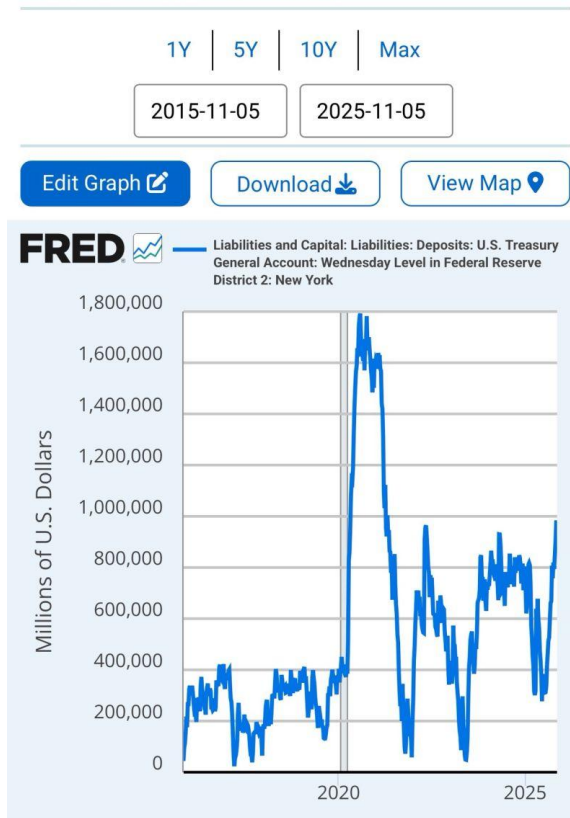
Treasury TGA is about to break \$1T.  
Only time bigger was during C-19.

Treasury can't spend because of shut down.  
QT ends in December, \$70B of buying per month.

Potential liquidity tsunami is about to hit the system

2025-11-05: **942,700** | Millions of U.S. Dollars, Not  
Seasonally Adjusted | Weekly,  
As of Wednesday

Updated: Nov 6, 2025 3:36 PM CST  
Next Release Date: Nov 13, 2025



#centralbanks

### #us #stress #crisis #liquidity #fed

Lots of questions on the back of the recent stress we have been seeing in markets over the last few sessions

💥 Is there a banking crisis? Nope.

💵 A dollar funding crisis? Not really, at least, not yet.

🏛️ Is the Fed secretly doing QE again? Also no.

So... what's actually going on? After the U.S. raised its debt ceiling in June, the Treasury began rebuilding its General Account (TGA), essentially Uncle Sam's checking account at the Fed, aiming for \$850 billion. Each dollar flowing into that account drains liquidity from the system, cash that could've circulated in markets is now parked.

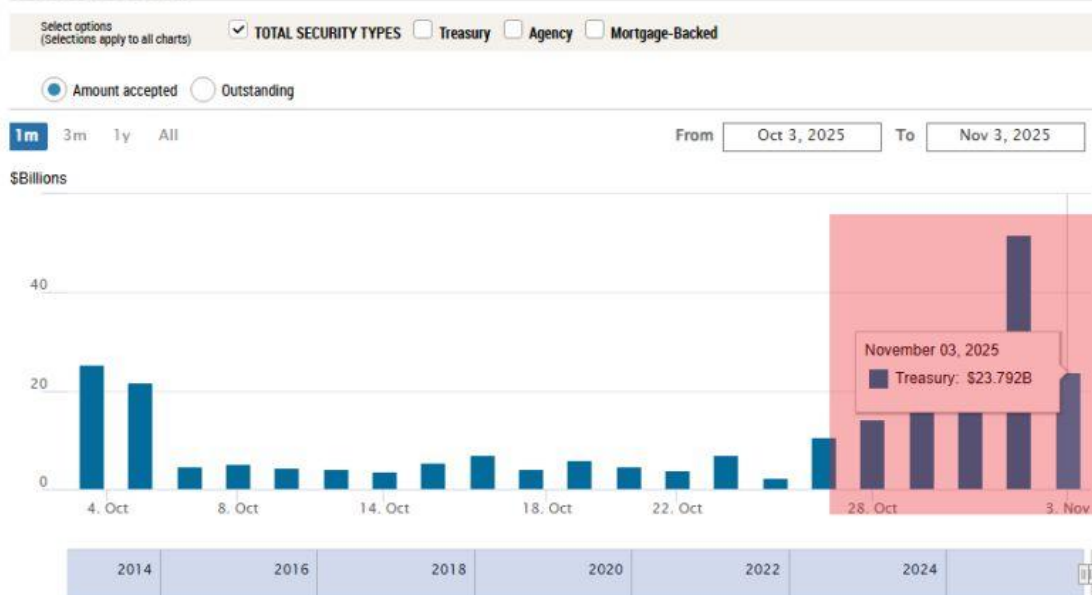
💧 About \$700 billion has already been withdrawn, pushing bank reserves to multi-year lows as a share of GDP. Less liquidity means more pressure in dollar funding markets. That stress shows up in SOFR, the rate banks pay to borrow short-term dollars, which has edged higher. No panic yet, it's nowhere near the 2019 Repo Crisis, when funding froze and the Fed had to reverse course overnight. But it does signal a tightening squeeze in the system's plumbing.

#centralbanks

## #us #fed

U.S. Banks, FED just did it again! Another \$24 Billion injection into the U.S. Banking system  
Make that \$125 Billion over the last 5 days


### REVERSE REPO CHART




#centralbanks


### #us #fed #qt


Here's a summary of "Stimulating into a bubble" by Ray Dalio  
The Fed just ended QT and restarted QE, calling it a "technical adjustment." Let's be real, that's easing. And easing into *this* market is rare.

 QE is normally for crises, cheap assets, weak growth, falling inflation.

 This time, it's the opposite: stocks near record highs, AI valuations stretched, unemployment low, inflation still above target, and credit still abundant.

So, the Fed is adding liquidity during a boom, effectively monetizing debt, a classic late-stage Debt Cycle move where fiscal and monetary policy collide.

 QE pushes real yields down, assets inflate (tech, gold), wealth gaps widen, and inflation eventually reawakens, forcing the Fed to tighten again.

 That's when bubbles pop. The Fed isn't stimulating weakness — it's stimulating strength. Into a bubble, not a bust.



**STIMULATING  
INTO A BUBBLE**

RAY DALIO

### #bitcoin #weekly


Bitcoin broke down below all its key technical levels this week (to its lowest since June), testing the \$100k level numerous times and finding support and bouncing back above \$103k this afternoon as stocks rebounded...



#cryptos

### #liquidation #leverage #fundamentals

THE \$1.2 TRILLION CRYPTO LIQUIDATION NO ONE SAW COMING

 **Eight Weeks. \$1.2T Gone.** Market cap fell from \$4.6T → \$3.4T, even as fundamentals hit record highs.

#### **The Kill Mechanism**

487K traders wiped daily. \$19B margin calls (Oct 10).

Open interest jumped to \$217B, then collapsed 43%.

When leverage > liquidity 20:1, prices implode.

Exchange depth? Just **5% of normal**.



#### **What Actually Happened.** While prices fell, adoption soared:

Users +40M → 560M. Stablecoins = 30% of all transactions (3× 2022). BlackRock & MicroStrategy added 1M+ BTC. U.S. built a Bitcoin reserve. Congress passed pro-crypto laws.

DeFi TVL: \$39B.



**The Inversion Point:** Same setup as May 2021: 50% crash → new ATHs nine months later. Watch for:

- Open interest < \$30B
- Stablecoin inflows +20%/month
- ETF flows > \$5B/week
- Funding rates normalize

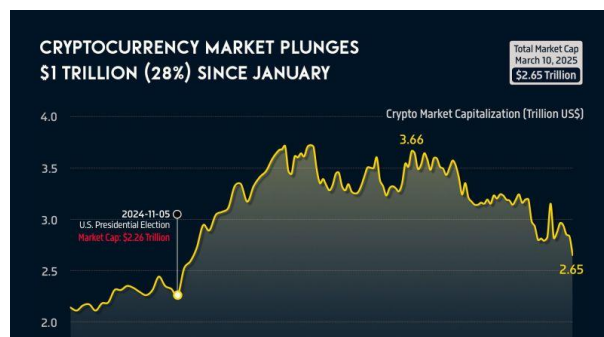


#### **The Truth :**

Leverage killed speculators.

Fundamentals favored builders.

**So... buying opportunity or another crypto winter?**



Source: zero hedge

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

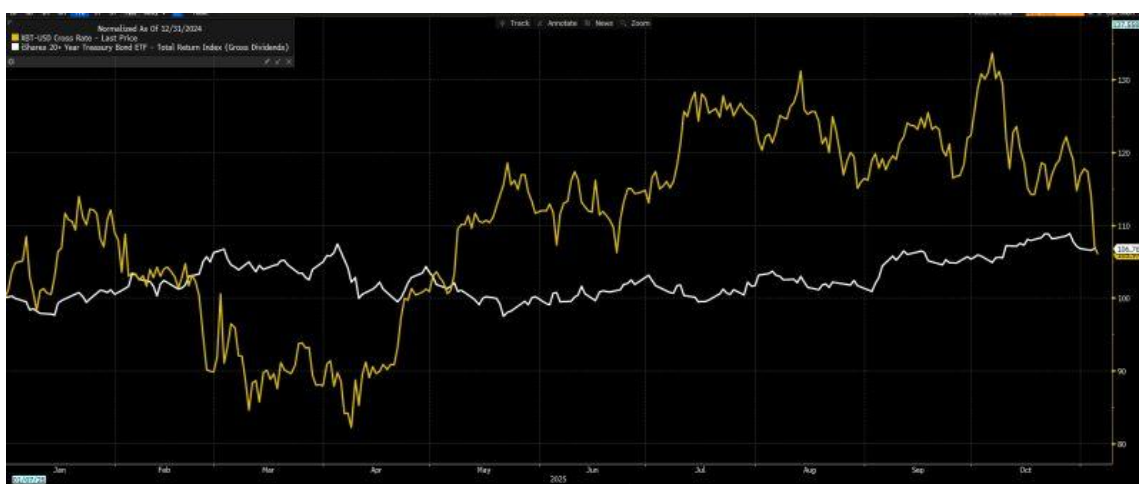
NOVEMBER 8, 2025

#cryptos

### #bitcoin #us-treasuries

HUGE.

Bitcoin has now performed worse than US Treasuries in 2025



#cryptos

#bitcoin #market-perspective

Even with the pullback Bitcoin is up 300% since BlackRock filed for an ETF 30 months ago. That's nearly 80% annualized. Just relax.



Source: Bloomberg, Eric Balchunas

#cryptos

### #bitcoin #market-cycle #bull-and-bear

Bitcoin has gone down more than 20% SEVEN times this cycle



Source: Bitcoin magazine

#cryptos

### #bitcoin #outlook

JPMorgan predicting bitcoin at \$170k in next 6-12mo, says deleveraging is behind us and that's it undervalued vs gold historically, which implies "significant upside next 6-12months"

#### **JPMorgan sees bitcoin price reaching about \$170,000 within the next 6 to 12 months**

By Yogita Khatri

(The Block)

Bitcoin could rise to around \$170,000 within the next six to 12 months as leverage resets and its relative volatility versus gold improves, according to JPMorgan analysts.

The analysts, led by managing director Nikolaos Panigirtzoglou, said in a Wednesday report that the crypto market has corrected by close to 20% from its recent highs, with the sharpest decline occurring on Oct. 10 amid [record liquidations](#) in perpetual futures – the largest in crypto history – followed by [smaller liquidations](#) on Nov. 3. They said the Nov. 3 event came as investor confidence was further shaken by the over \$120 million [Balancer exploit](#) in the decentralized finance sector, which raised fresh concerns over protocol security.

Source: zero hedge



#ether #hack

\$ETH Ether tumbled below \$3,600 after Ethereum-based decentralized finance protocol Balancer on Monday lost possibly more than \$100 million in a hack.

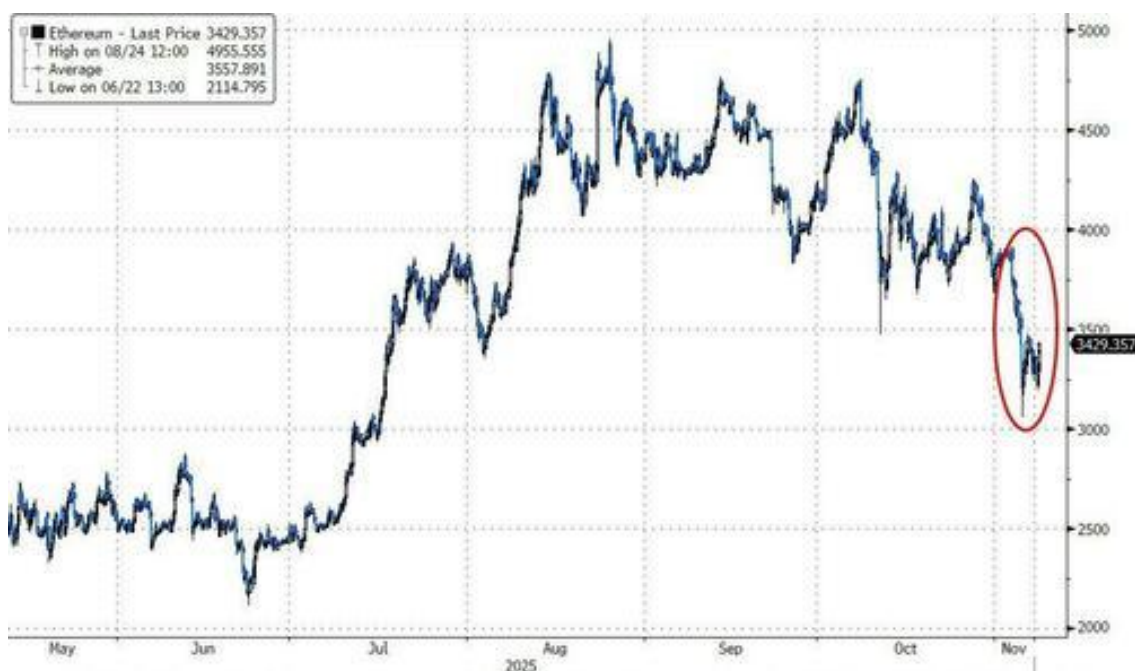
ERC-20 Tokens Transferred: 5

All Transfers	Net Transfers
From	Balancer: Vault
To	0xAa760D53...4675b8e3f
For	6,587.440315017497938362 (\$24,419,001.30)
	Wrapped Ether (WETH)
From	Balancer: Vault
To	0xAa760D53...4675b8e3f
For	44.154666355785411629
	ERC20 ***
From	Balancer: Vault
To	0xAa760D53...4675b8e3f
For	6,851.122954235076557965 (\$26,862,362.46)
	Staked ETH (stETH)
From	Balancer: Vault
To	0xAa760D53...4675b8e3f
For	4,259.843451780587743322 (\$19,258,155.87)
	Wrapped liqu... (wstETH)
From	Balancer: Vault
To	0xAa760D53...4675b8e3f
For	20.413668455251157822
	ERC20 ***

#cryptos

### #ether #weekly

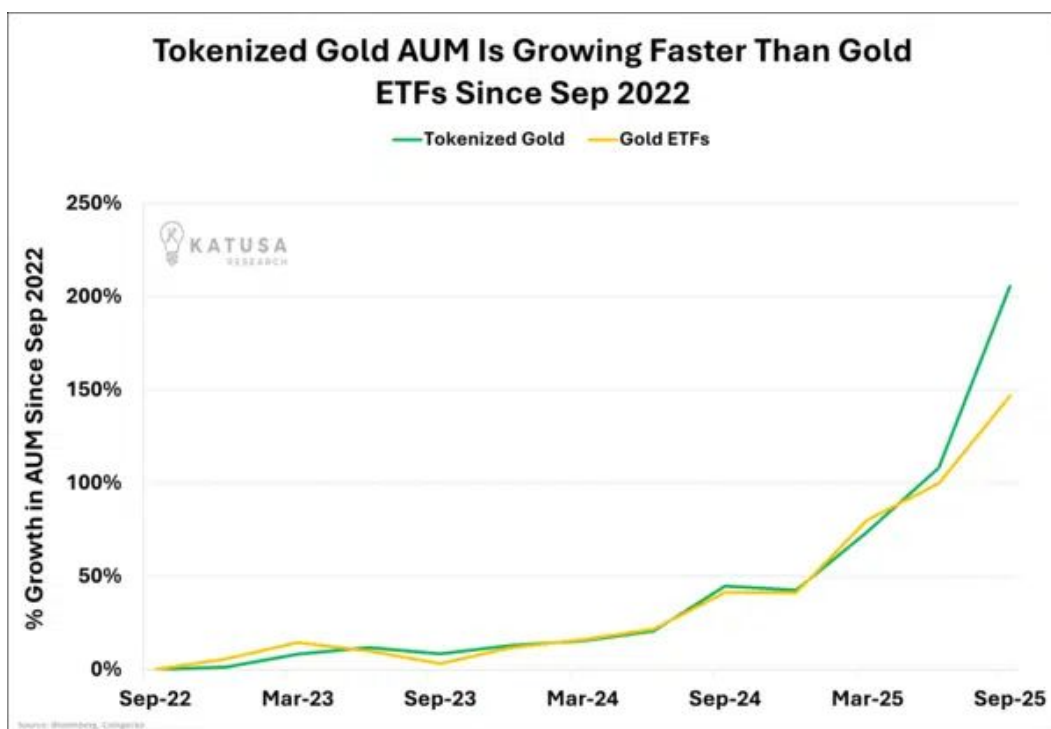
Ethereum had another ugly week (down for the fourth week in the last five), but managed to find support above \$3000...



#cryptos

### #tokenization #gold #etf

Tokenized gold just flipped Gold ETFs in performance.  
Same metal in the same vaults, but one lives on ETH and suddenly performs 60% better because it trades 24/7.  
Gold bugs just became crypto users and they don't even know it yet



Source: Katusa Research

#cryptos

### #stablecoins #tether #circle #dollar

🔔 While everyone's watching Bitcoin, stablecoins quietly hit \$311B in circulation, processing more payments than Visa this year.

Tether and Circle now hold over \$200B in U.S. Treasuries, earning \$15B a year in interest while moving \$10T through a system Wall Street barely sees.

Each stablecoin = a Treasury bond bought.

Each transaction = U.S. dollar dominance reinforced.

From Latin America to the Middle East, stablecoins now power payments, slash cross-border costs, and bypass banks.

Welcome to Eurodollar 2.0, faster, traceable, and unstoppable.

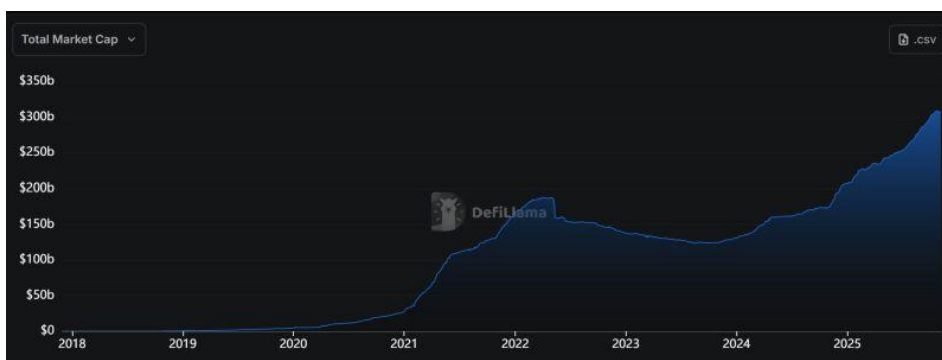
By 2028, we could see:

💵 \$2T in circulation

🌐 25% of global remittances

🏛️ Trillions in tokenized assets

The U.S. dollar went digital and didn't ask for permission.



Source: Shanaka Anslem Perera ⚡

@shanaka86 on X

#food-for-thought

### #ai #virtuous-cycle

🔥 “We’ve entered the AI virtuous cycle.” — Jensen Huang, CEO of NVIDIA (CNBC)

At the APEC CEO Summit in South Korea, Jensen Huang painted a powerful picture of what’s happening in AI right now, and why growth might only accelerate from here.

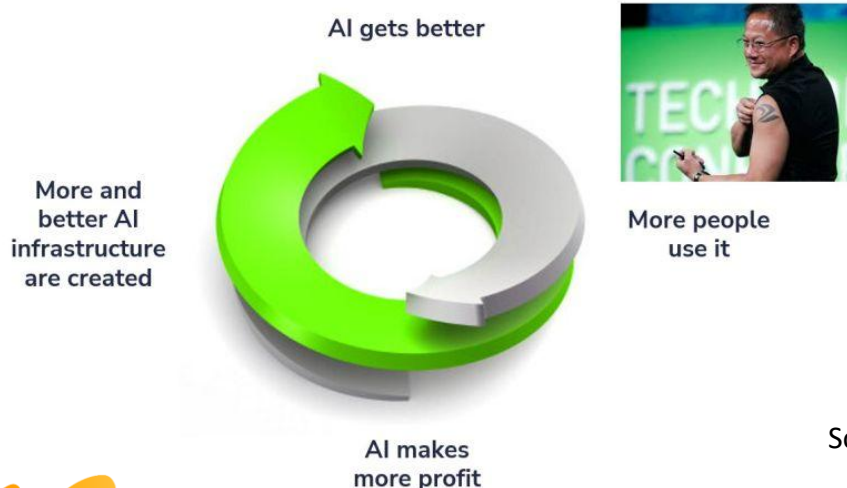
He explained it simply: “The AIs get better. More people use it. It makes more profit. More profit creates more factories. More factories create better AIs. And the cycle repeats.”

That’s the AI virtuous cycle, a self-reinforcing loop driving innovation, usage, and investment at record speed.

Smarter models → More adoption → Bigger profits → Massive infrastructure buildouts → Even smarter models.

Big Tech is pouring billions into AI infrastructure, fueling this cycle and redefining how fast industries evolve.

#### Nvidia CEO says AI is in a “virtuous cycle”



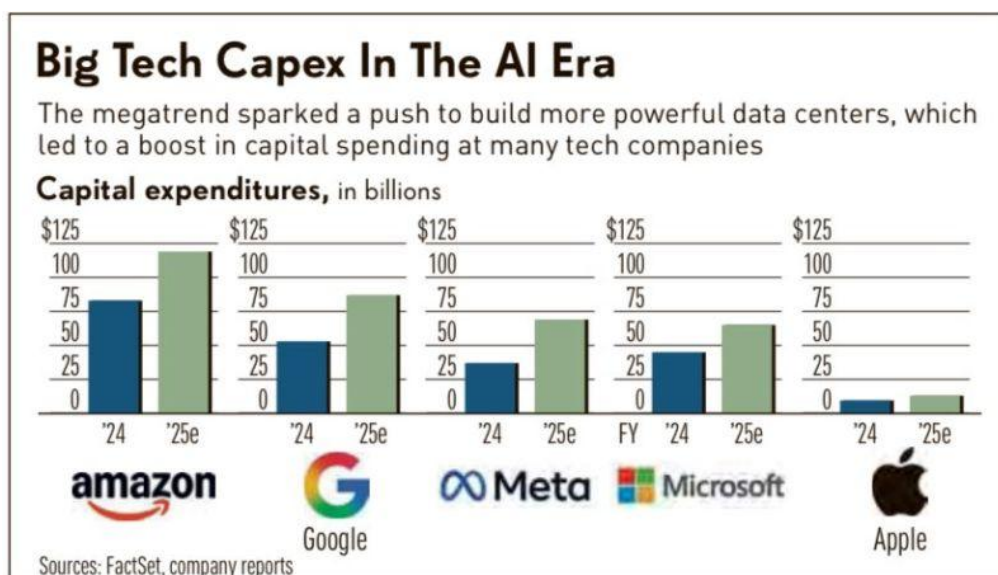
Source: CNBC

#food-for-thought

## #ai #big-tech #capex

Big Tech is pouring record amounts into AI, yet it still can't seem to keep up 🚀

- Google's capex hit \$24B in the September quarter, an 83% rise year over year.
  - Microsoft came in at \$35B, 74% higher than last year.
  - META spent \$19.4B, which is more than double its previous year's level.
  - Amazon's \$34.2B in Q3 pushes its year-to-date total to \$89.9B.
- By year-end, Microsoft, Amazon, Google, and Meta will have spent over \$400bn on capex, largely on AI infrastructure. Layer in \$228.4bn from 2024 and roughly \$148bn from 2023, and the 3-year total is about \$776bn !!



Source: Rohan Paul

@rohanpaul\_ai

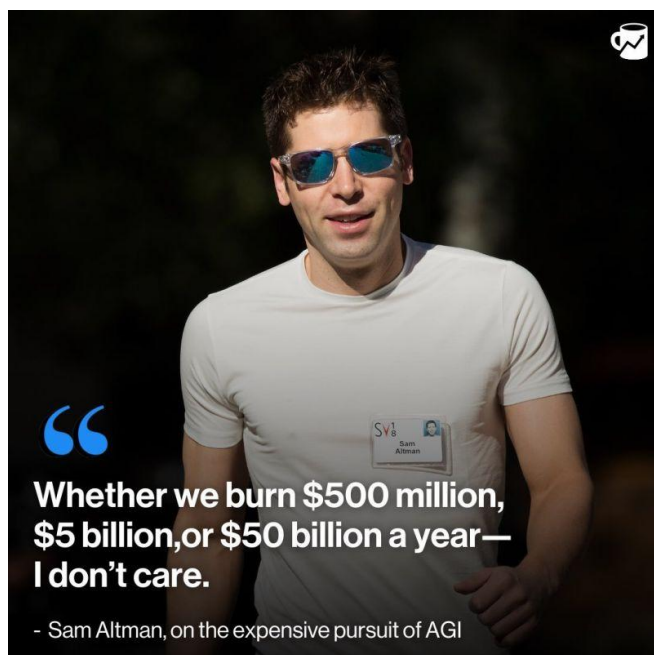
#food-for-thought

### #ai-mania #openai #innovation-at-all-costs

OpenAI deals this year (@KobeissiLetter)

- Stargate \$500 billion
- Nvidia \$100 billion
- AMD \$100 billion
- AWS \$38 billion
- Intel \$25 billion
- TSMC \$20 billion
- Microsoft \$13 billion
- Broadcom \$10 billion
- Oracle \$10 billion

➔ Total Value: \$816 billion



Source: Morning Brew 🍷 @MorningBrew

#food-for-thought

### #ai #openai #debt #backed-by-government

OpenAI is requesting financial support from the US government for its expansion, per Bloomberg. OpenAI wants taxpayers to guarantee its debt. They're asking the government to guarantee loans (like a co-signer).

A very surprising outcome...

#### **OpenAI seeks government backing to boost AI investments**

Nov. 5 (AFP) -- ChatGPT creator OpenAI, the world's largest private company, is asking the US government to provide loan guarantees for its massive infrastructure expansion that will eventually cost more than \$1 trillion.

Speaking at a Wall Street Journal business conference, OpenAI CFO Sarah Friar explained that government backing could help attract the enormous investment needed for AI computing and infrastructure, given the uncertain lifespan of AI data centers.

"This is where we're looking for an ecosystem of banks, private equity, maybe even governmental," Friar said.

Federal loan guarantees would "really drop the cost of the financing," she explained, enabling OpenAI and its investors to borrow more money at lower rates to meet the company's ambitious targets.

The proposal -- unusual for a Silicon Valley tech giant -- would theoretically reduce OpenAI's borrowing costs since the government would absorb losses if the company defaulted.

Such guarantees would also dramatically expand OpenAI's potential lender pool, as many banks and financial institutions face strict limits on high-risk lending.

OpenAI's request for government support comes amid a massive spending spree on computing infrastructure, raising questions about how the company will recoup these investments.

By some estimates, OpenAI has committed to approximately \$1 trillion in infrastructure deals this year alone, including a \$300 billion partnership with Oracle and a \$500 billion Stargate project with Oracle and SoftBank.

While the company expects revenues in the tens of billions this year -- impressive for any startup -- that figure falls far short of covering the computing costs required to power OpenAI's advanced chatbots.

During the interview, Friar dismissed reports that OpenAI plans to go public soon.

"IPO is not on the cards right now," she said, emphasizing that the company's current priority is growth.

Recent media reports had suggested OpenAI was preparing for a public offering after completing a complex governance restructuring that would allow the company to accept public shareholders on Wall Street.

Source: Andrew Lokenauth | TheFinanceNewsletter.com

@FluentInFinance

#food-for-thought

#ai #productivity #entrepreneurship

All you need to build a million-dollar company?



### #food-for-thought

## #ai #chatgpt #google

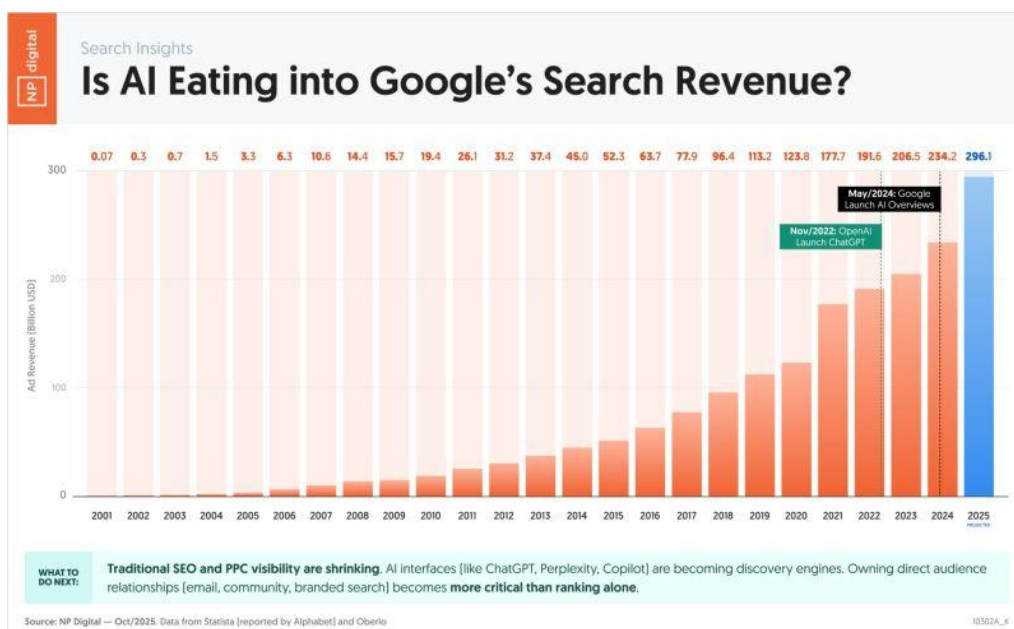
🌟 Everyone says ChatGPT is killing Google... but the numbers tell a different story.

🔍 Google still handles 5 trillion+ searches a year.

💰 And its ad revenue? Still climbing — even after ChatGPT launched.

AI might be changing how we search, but Google's dominance isn't fading anytime soon.

💖 Or 💔 — love it or hate it — Google remains a channel you simply can't ignore.



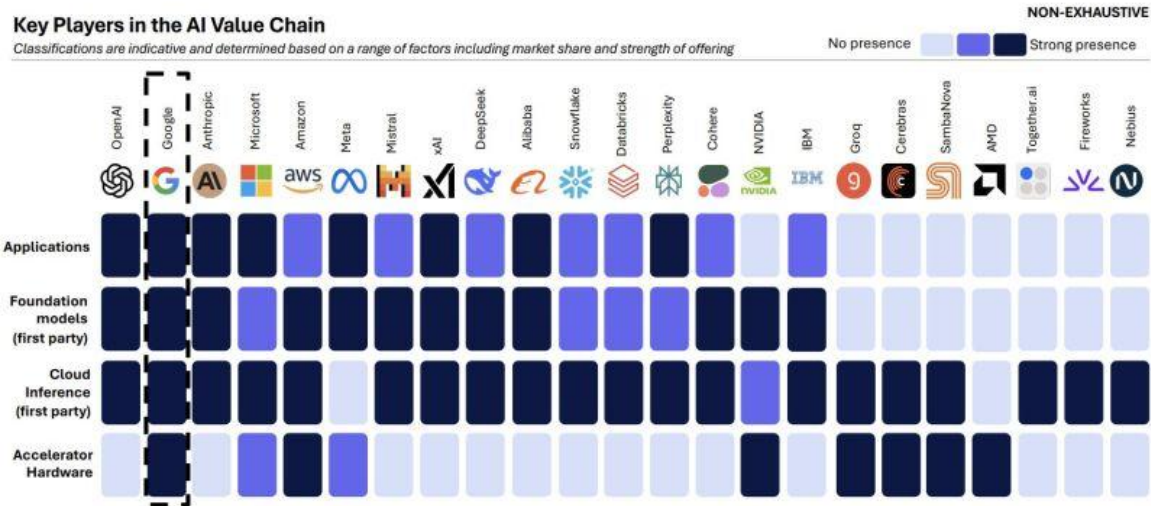
Source: NP Digital

#food-for-thought

#ai #google

Google is the only company in the world to be vertically integrated when it comes to AI

Players in the AI value chain differ in levels of vertical integration; Google continues to stand out as the most vertically integrated from TPU accelerators to Gemini application



Source: Tar ⚡ @itsTarH

#food-for-thought

## #ai #k-shaped-economy

Today's Read Time: 43 seconds

### will AI replace your job?

The future is shaped like a K. There are two paths:

**The A.I. K-Shaped Economy**  
@shaanvp

20% of "job skills" will become 10x more productive (enhanced by AI)

80% of "job skills" will plummet to zero (replaced by AI)

You have a choice. Either get replaced by AI, or learn to use it and become 10X more productive.

**So how exactly do you do this?**

Stop thinking of your job as 1 big thing. Instead - think of your job as a "bundle of tasks". For example, if you're a sales rep - your job is a bundle of tasks:

- Prospecting potential customers
- Drafting cold emails
- Tracking response rates
- Scheduling calls
- Doing the calls
- Writing notes during the call
- Followup emails
- Drafting proposals
- Updating your CRM
- etc..

How many of those tasks can AI do today?

Maybe only 2-3 out of 20 can be significantly boosted with AI today. But AI is improving fast. Soon, >50% of your job tasks will be AI driven.

Write this down - **in the future being able to "manage robots" will be more valuable than managing humans.**

GPT is the new MBA.

-Uncle Shaan

The One Minute Blog by @shaanvp

#food-for-thought

### #ai #layoffs

🦘 Through September, U.S. companies cut nearly 950,000 jobs, the highest year-to-date total since 2020 and worse than any full year since the Great Recession (excluding COVID).

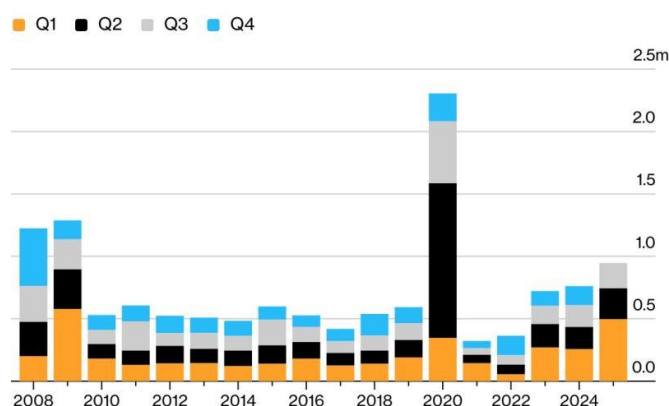
October alone brought headlines:

- 💻 Amazon – 14,000 corporate roles gone (AI cited as a factor)
- 📦 Target – 1,800 jobs cut
- ☕ Starbucks – 900 employees laid off
- 🎬 Paramount – 1,000 roles eliminated

Even Southwest Airlines announced its first major layoffs ever. Government jobs made up ~300,000 of those cuts, but tech and retail are taking the brunt. The new pattern? AI is accelerating restructuring. 60%+ of executives on LinkedIn say AI will replace entry-level tasks.

#### Layoffs Already Higher Than for Any Full Year Since 2020

Announced US job cuts by quarter



Source: Challenger, Gray & Christmas

Note: Q4 2025 data has not yet been released

Source: zero hedge

#food-for-thought

### #tesla #package-pay #elon-musk

Tesla said shareholders approved CEO Elon Musk's nearly \$1 trillion compensation plan with about 75% support, despite opposition from proxy advisors ISS and Glass Lewis.

The plan, unveiled in September, grants Musk 12 tranches of stock tied to ambitious milestones, including a market cap of up to \$8.5 trillion, 20 million vehicle deliveries, 1 million robotaxis, and other AI-related goals.

If fully vested, the award would give Musk over 423 million new shares, raising his stake in Tesla from 13% to about 25%. The vote results were announced at the company's annual shareholder meeting in Austin, Texas.

#### Tesla says shareholders approve Musk's \$1 trillion pay plan with over 75% voting in favor

PUBLISHED THU, NOV 6 2025 4:56 PM EST | UPDATED 4 MIN AGO

Lora Kolodny  
@IN/LORAKOLODNY/

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##### KEY POINTS

- Tesla shareholders approved CEO Elon Musk's historic pay package at the company's annual shareholders meeting in Austin, Texas.
- The company said the proposal received 75% support.
- Tesla introduced the pay package in September.



Source: CNBC

#food-for-thought

### #nvidia #stock-pay #modern-communism

EU left-wing populist parties are probably going to love this one... Ironically, companies that pay their workers partly in stocks are probably the closest that has ever existed to the communist dream of workers owning the means of production...

78% of NVIDIA employees are now millionaires

1 in 2 is worth over \$25 million



Source: Michel A.Arouet

#food-for-thought

### #ai #nvidia #china #technology #leadership

When the world's top chipmaker says the U.S. could lose the AI race, people listen.

At the FT Future of AI Summit, Huang pointed to China's edge:

⚙️ Lower energy costs, looser rules.

⚡ "Power is free" — local subsidies for data centers

(ByteDance, Alibaba, Tencent).

CN Domestic AI chips are rising — less efficient, but cheap and scalable.

US The U.S., meanwhile, faces export bans, fragmented rules, and what Huang calls "cynicism."

His message? "We need more optimism."

The irony: by banning NVIDIA's best chips, the U.S. may actually speed up China's self-reliance.

Huang's warning is clear — energy, regulation, and mindset may decide the AI race, not just chips and code.

💬 What do you think — will power and policy beat silicon and software?

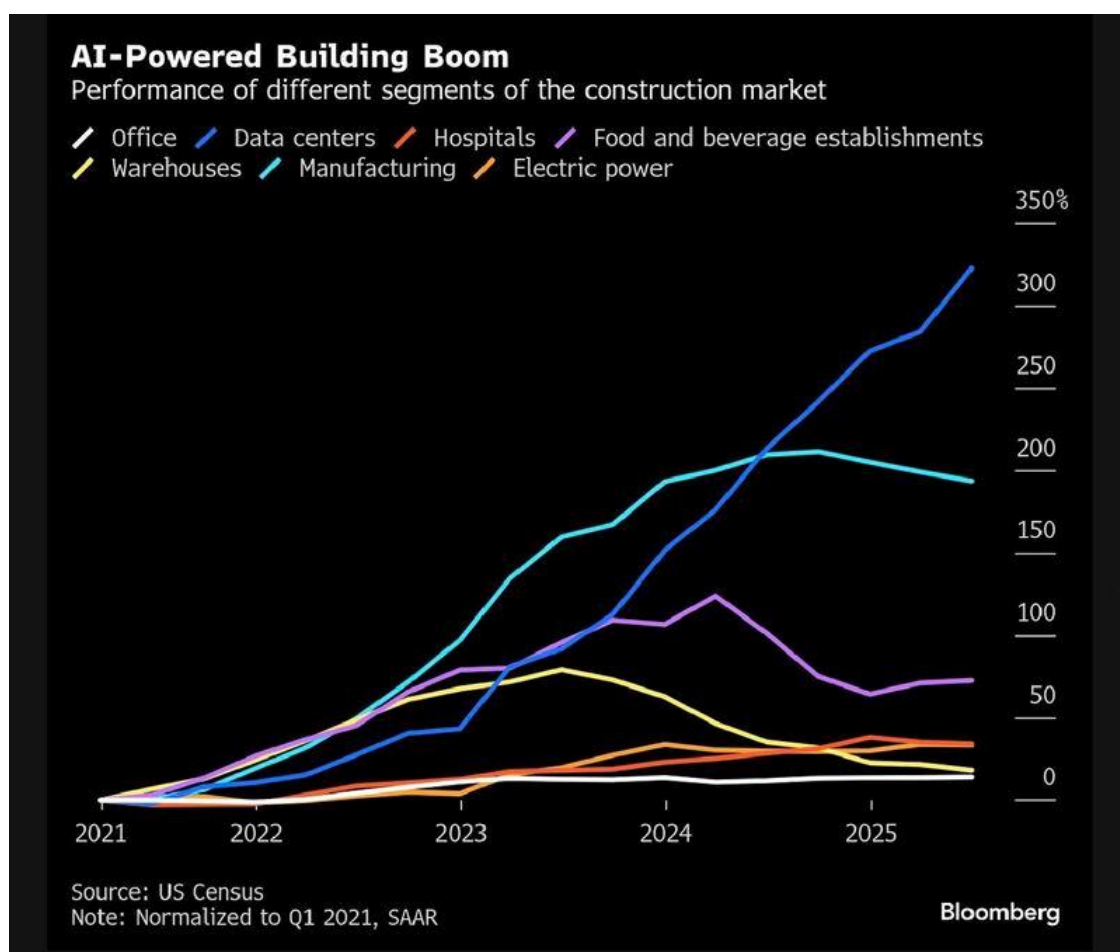


Source: zero hedge

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### #ai #data-centers #construction-market

Is the US economy a one-man show ?

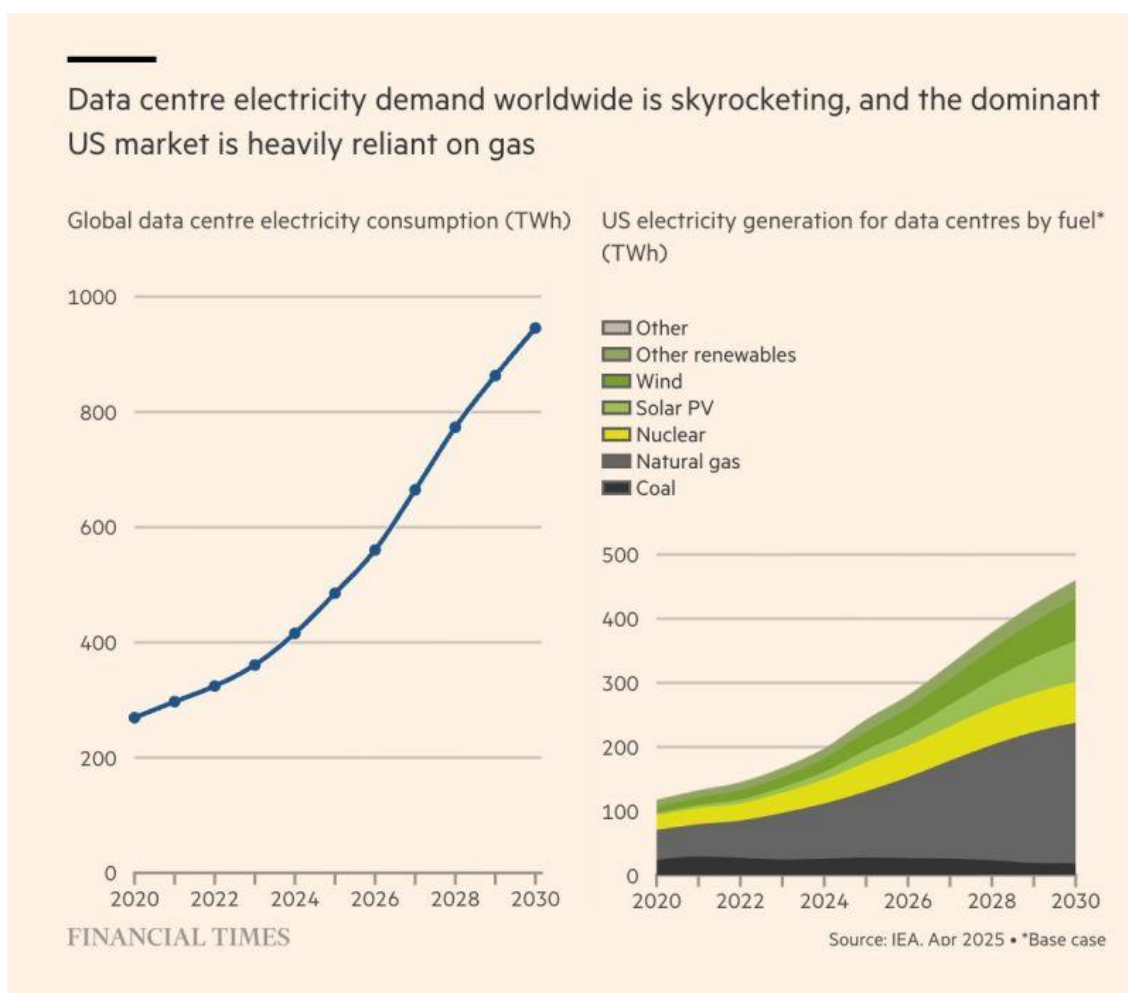


Source: Bloomberg

#food-for-thought

## #energy #electricity #data-centre #ai

Data center demand for electricity is predicted to double by 2030. - FT



Source: Energy Headline News @OilHeadlineNews

#food-for-thought

## #energy #nuclear #china

🧬 The Nuclear Power Shift Has Begun: Global nuclear capacity: 396 GW today, with 299 GW more in the pipeline. For decades, the U.S. led with 102 GW, followed by FR France (64), CN China (58), RU Russia (29), KR South Korea (27), CA Canada (15). But that balance is flipping fast.

🚀 China is building 104 new reactors adding 118 GW, enough to lift capacity to 176 GW, overtaking the U.S.

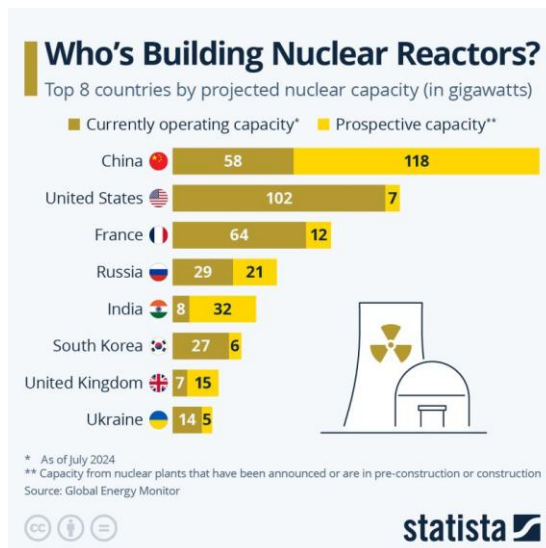
us Only 7 GW planned, minus 5 GW in retirements (Diablo Canyon & Salem). 🌍 If All Goes to Plan:

CN China 176 GW | us U.S. 109 GW | FR France 76 GW | RU Russia 46 GW | IN India 41 GW

🌱 Next Movers

India +32 GW, Russia +21, U.K. +15, Romania +15, Turkey +15, Poland +14 (from 0), France +12.

🔋 The Takeaway: Nuclear power is accelerating, not fading. The next energy superpower won't just own oil or gas... it'll own reactors and uranium.



Source: Statista

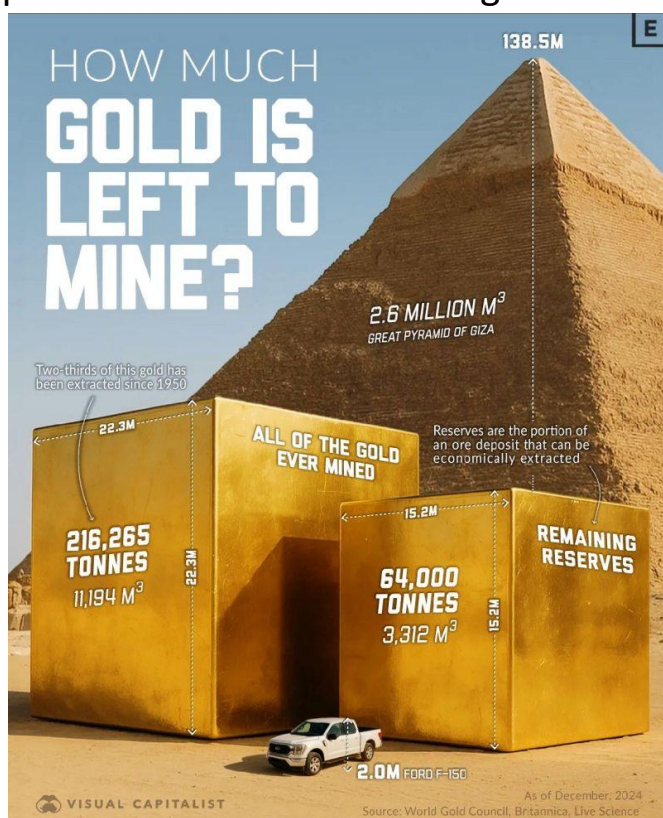
#food-for-thought

## #commodities #gold #scarce-assets

### 💰 How Much Gold Is Left to Mine?

To visualize:

- 🟡 All the gold ever mined would fit inside a cube just 22.3 meters wide — smaller than the Great Pyramid of Giza.
- 🟡 Remaining reserves would form a cube of 15.2 meters per side.
- 🛠️ Two-thirds of all gold in human history has been extracted since 1950, a period of accelerated mining and financialization.



Source: World Gold Council, Britannica, Live Science

Source: INVEST

#food-for-thought

### #commodities #critical-minerals

The US has added copper, silver, and uranium to its official list of critical minerals, expanding the Trump administration's definition of resources considered essential to the nation's economy and security

According to a Bloomberg report, citing a US government website, the revised US Geological Survey list now includes 60 minerals in total, 10 more than before, with new additions such as metallurgical coal, potash, rhenium, silicon, and lead.

The list also encompasses 15 rare earth elements and replaces the previous version published in 2022.



AI generated image

Source: Firstpost

#food-for-thought

#global-feet #greece

Three nations control the global fleet - Greece in 1st place

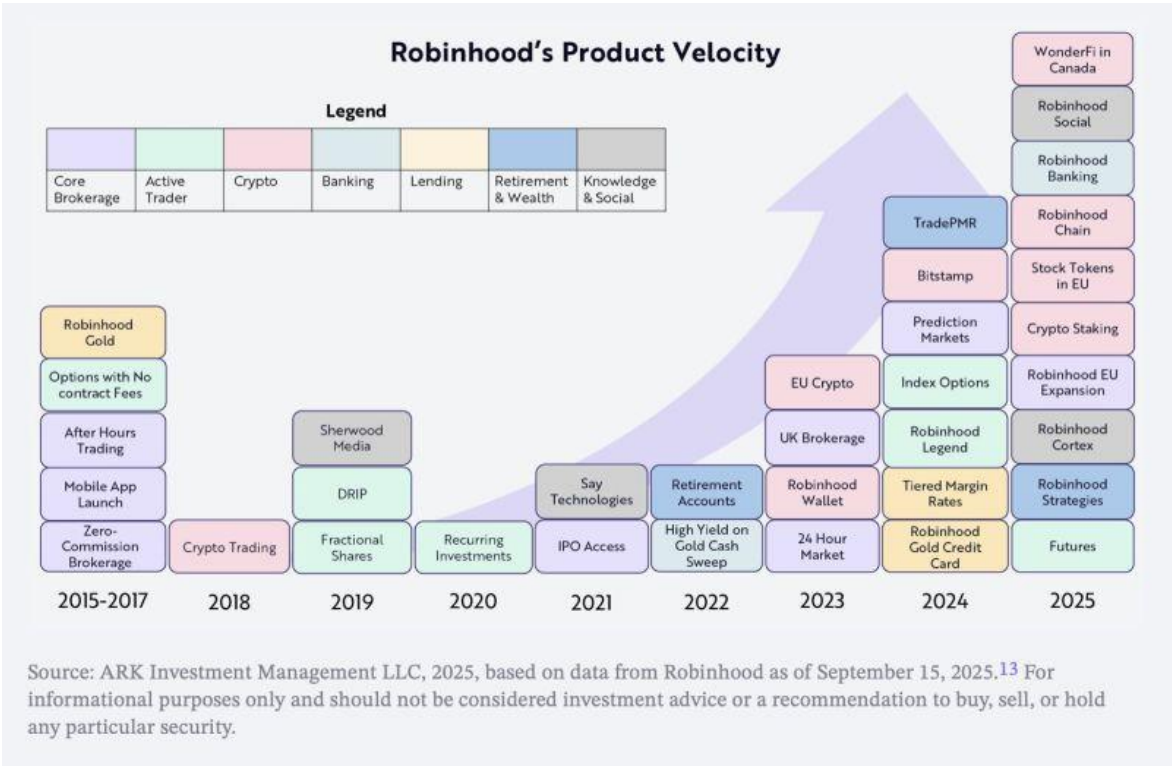


Source: Voronoi app by Visual Capitalist

#food-for-thought

#robinhood #fintech #financial-ecosystem

"Robinhood's remarkable product velocity is proving key to its strategic vision of becoming the go-to personal financial operating system. Year after year, the company has launched new products across financial services verticals."



Source: Ark Invest

#food-for-thought

### #amazon #revenues #success-story

2006: AWS annual revenue was \$21 million

2025: \$21 million every 1 hour, 22 min



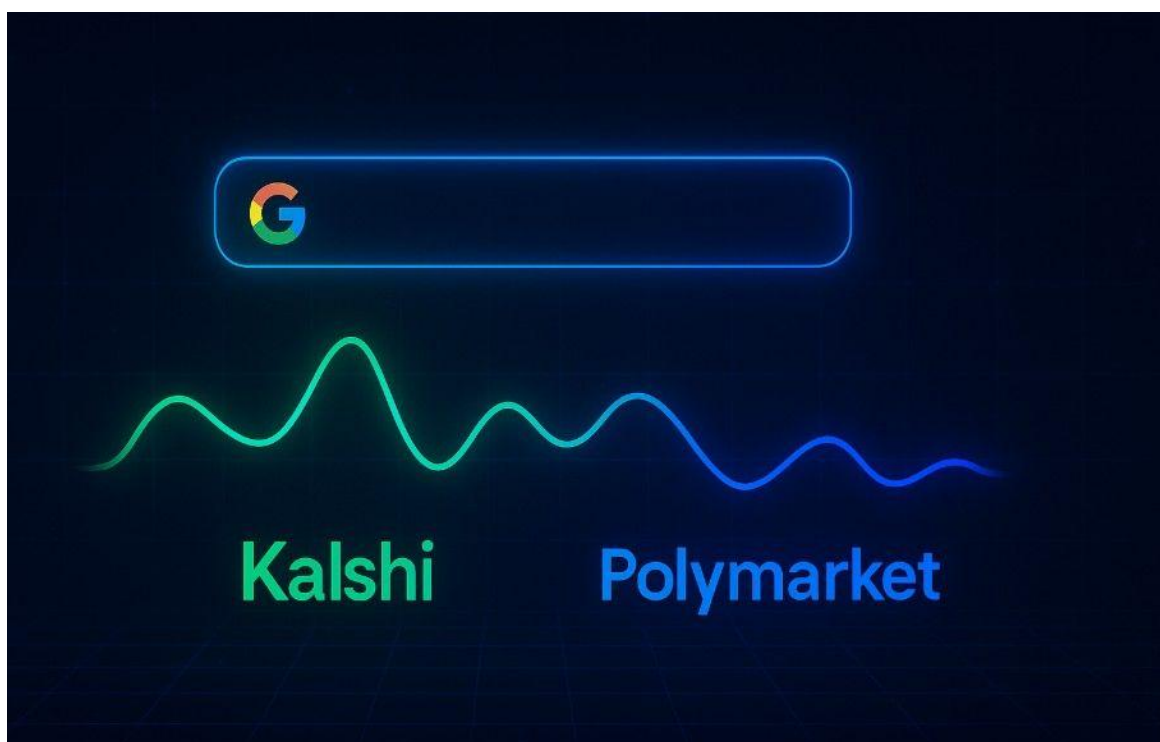
Source: Jon Erlichman

@JonErlichman

#food-for-thought

### #polymarkets #kalshi #google-finance

Google Finance Integrates Polymarket, Kalshi Prediction Market Data



Source: Decrypt

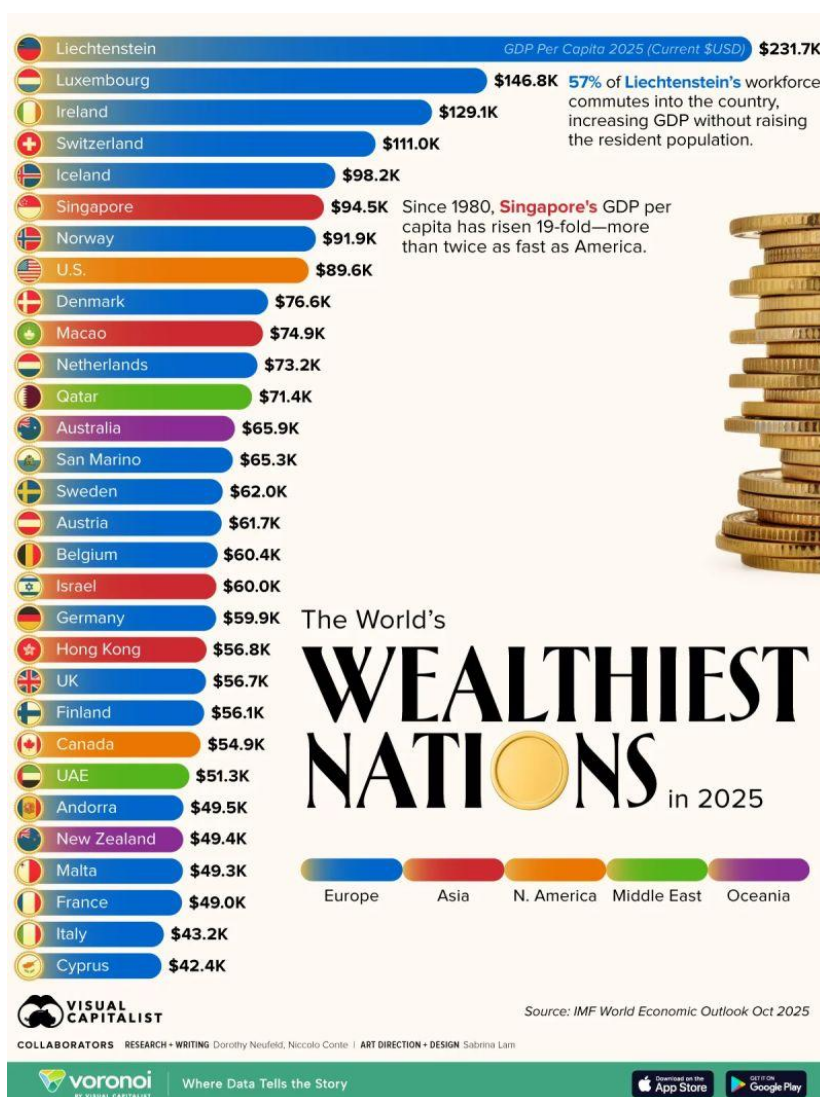
#food-for-thought

#polymarkets #kalshi #google-finance



## The World's Wealthiest Nations in 2025

According to the IMF's latest data, the richest country in the world is Liechtenstein, with a GDP per capita of \$213,713.



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