








Chart of the week

AI is not just a US phenomenon

The AI wave has been so wild that ASML and SAP (!!!) knocked off LVMH and Hermès to be the most valuable firms in Europe

	Name	M. Cap
☆ 	ASML 1 ASML	\$ 320.01 B
☆ 	SAP 2 SAP	\$ 303.67 B
☆ 	LVMH 3 MC.PA	\$ 291.21 B
☆ 	Prosus 4 PRX.AS	\$ 279.96 B
☆ 	Hermès 5 RMS.PA	\$ 257.16 B
☆ 	L'Oréal 6 OR.PA	\$ 249.84 B
☆ 	Novo Nordisk 7 NVO	\$ 247.33 B

Nasdaq, Dow, S&P at record highs ahead of FOMC

Most major U.S. stock indexes finished the week higher ahead of the Fed September 16–17 monetary policy meeting, at which the central bank is widely expected to lower short-term interest rates. Enthusiasm surrounding the ongoing AI boom—supported by Oracle’s announcement of a substantial guidance increase amid several large new AI deals—also helped lift major indexes. The Dow, S&P 500, and Nasdaq all notched new record highs during the week, although the Dow and S&P 500 both pulled back modestly in a relatively quiet trading session on Friday. The Russell 2000 Index also advanced, logging its sixth straight week of gains. On the macro side, US August inflation remains elevated but is seen as unlikely to derail rate cuts. Initial jobless claims for the week ended September 6 totaled 263,000—the highest level since October 2021. Meanwhile, the BLS released U.S. payroll revisions for the one-year period ended March 2025, showing that 911,000 fewer jobs were created compared with initial estimates. US Treasuries were mixed, the dollar weakened while Gold rallied for the 4th straight week. Bitcoin is back at \$116k, a 3-year highs. In Europe, the STOXX Europe 600 Index ended 1.03% higher amid expectations that the U.S. Federal Reserve is poised to lower interest rates. In Asia, Mainland Chinese stock markets rose as bullish sentiment among retail investors persisted. Japan’s stock markets rose over the week, with the Nikkei 225 Index gaining 4.07% and the broader TOPIX up 1.78%.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

SEPTEMBER 13, 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	45,834	1.0%	7.7%
S&P 500 Index	6,584	1.6%	11.9%
NASDAQ	22,141	2.0%	14.7%
MSCI EAFE *	2,758	1.1%	22.0%
10-yr Treasury Yield	4.06%	0.0%	0.2%
Oil (\$/bbl)	\$62.60	1.2%	-12.7%
Bonds	\$100.54	0.4%	6.5%

Source: Edward Jones

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SEPTEMBER 13, 2025

#markets

#us #equities #weekly

What a week for the S&P 500...



Source: Finviz

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SEPTEMBER 13, 2025

#markets

#us #equities #mag7

Mag7 stocks outperformed the S&P 493 on Wednesday and during the week.



Source: www.zerohedge.com, Bloomberg

#us #equities #sp500 #performance

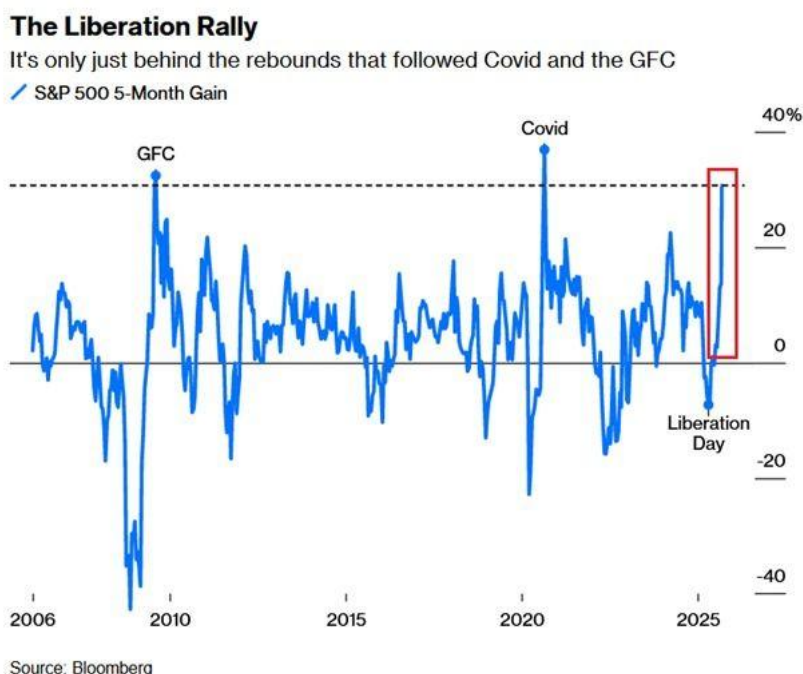
The S&P 500 is now up +31% over the last 5 months, the most since the 2020 pandemic recovery.

This marks the third-biggest 5-month gain over the last 20 years.

This is only 1 percentage point behind the post-2008 Financial Crisis recovery of +32%.

Since the April 8th low, the S&P 500 has added a MASSIVE +\$16.6 trillion in value.

That is more than the size of every individual stock market in the world, except the US.



Source: The Kobeissi Letter

#us #equities #nasdaq #ai

Maybe it has nothing to do with it...

But here's the Nasdaq performance following the release of ChatGPT (11/30/22) versus the release of Netscape (12/19/94).



Source: Bespoke

#us #equities #sp500 #fed-rate-cuts

This chart shows how the S&P 500 has performed since 1980 when the Fed cut rates near all-time highs.

On average, the index gained 3.3% over 3 months, 5.5% over 6 months, and 9.8% over the next year with markets higher 100% of the time after 1 year.

Since 1980, Fed cuts near highs haven't stopped bull runs.

Yes, The Fed Has Cut Near ATHs And The Bulls Loved It

S&P 500 Returns After Fed Cuts Within 2% Of An All-Time High

Date of Cut	% Away From ATH (Day Before Fed Cut)	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
7/25/1980	-0.59%	3.6%	7.2%	7.5%	7.6%
1/11/1983	0.00%	-0.5%	6.9%	13.5%	15.2%
2/28/1983	0.00%	2.4%	11.1%	9.5%	7.6%
1/15/1985	-1.24%	7.3%	6.1%	14.0%	21.9%
5/20/1985	0.00%	-1.6%	-1.8%	4.7%	24.5%
3/7/1986	-0.78%	3.5%	8.9%	11.0%	28.9%
4/21/1986	-0.26%	-3.5%	-3.5%	-2.4%	16.9%
8/26/1986	-1.94%	-8.3%	-2.1%	12.3%	33.2%
7/31/1989	0.00%	1.1%	-3.2%	-6.0%	2.6%
7/13/1990	-0.65%	-8.1%	-19.8%	-14.2%	3.5%
3/8/1991	-0.41%	-0.3%	1.3%	4.1%	8.1%
8/6/1991	-1.23%	-0.1%	0.2%	6.1%	8.8%
10/31/1991	-1.01%	-2.8%	4.3%	5.2%	7.4%
7/2/1992	-1.88%	3.2%	1.1%	5.8%	9.0%
9/4/1992	-1.67%	-2.4%	3.6%	9.0%	10.6%
7/6/1995	-0.69%	0.9%	5.0%	11.5%	21.4%
1/31/1996	0.00%	1.3%	2.9%	0.6%	21.5%
7/31/2019	-0.42%	-1.9%	1.9%	10.2%	8.9%
9/18/2019	-0.67%	-0.3%	6.2%	-19.9%	11.6%
10/30/2019	-0.08%	3.1%	5.9%	-7.1%	8.6%
9/18/2024	-0.58%	4.0%	7.7%	0.9%	?
11/7/2024	0.00%	1.3%	1.6%	-1.4%	?
Average		0.1%	2.3%	3.4%	13.9%
Median		0.4%	3.3%	5.5%	9.8%
% Higher		50.0%	77.3%	72.7%	100.0%

Source: Carson Investment Research, FactSet 09/12/2025
@ryandetrick



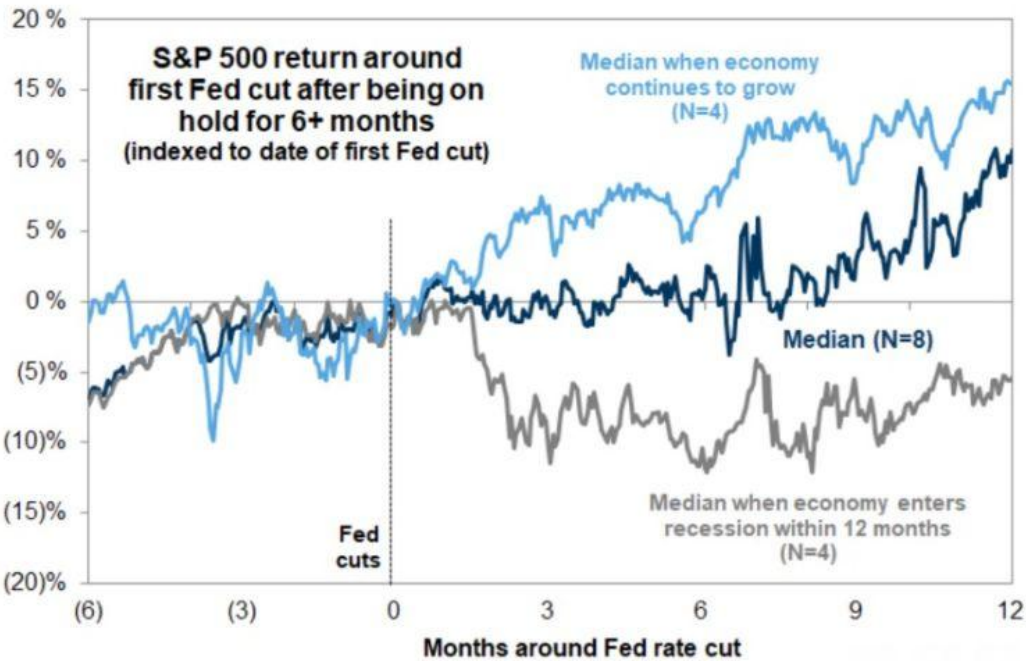
Source: StockMarket.News, Carson Investment Research



#us #equities #fed funds rate

Consensus is for cuts with no recession.

Exhibit 1: The market typically rises when the Fed resumes cutting alongside a growing economy



Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs

#us #equities #futures #tech

Speculative Positioning in US Equities

Speculators remain net long US stocks — but the positioning is highly concentrated in tech:

Very long Nasdaq futures

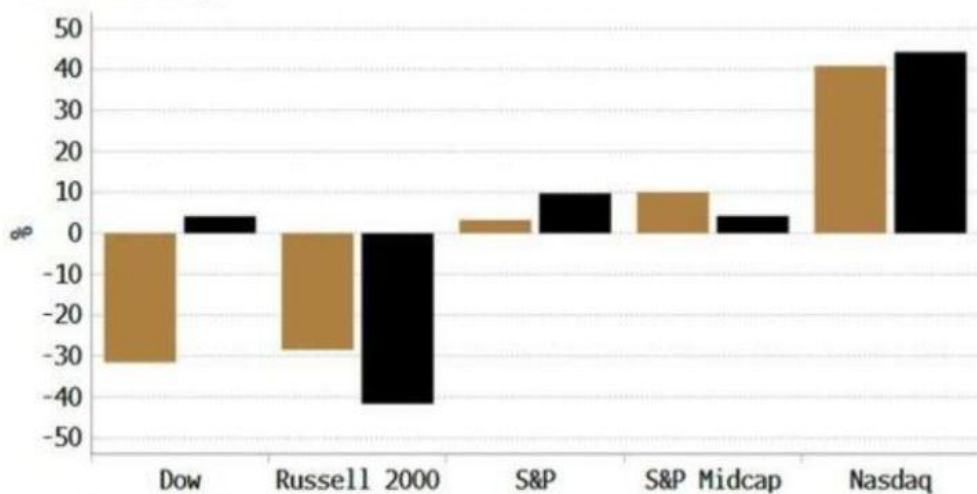
Flat in S&P 500 E-minis and S&P Midcap futures

Net short Dow and Russell 2000 futures

In other words: the bullish bets are all about Big Tech, while breadth elsewhere looks much weaker.

Speculators' Long Stock Position Is All About Tech

■ Latest Value, Net Long as % of Open Interest, Leveraged Funds + Asset Managers
■ Value 4 Weeks Ago



Source: Bloomberg; Macrobond

Source : zero hedge, Bloomberg, Macrobond

#markets

#us #equities #sp500 #forecast #yearend

The year end price targets have been increasing

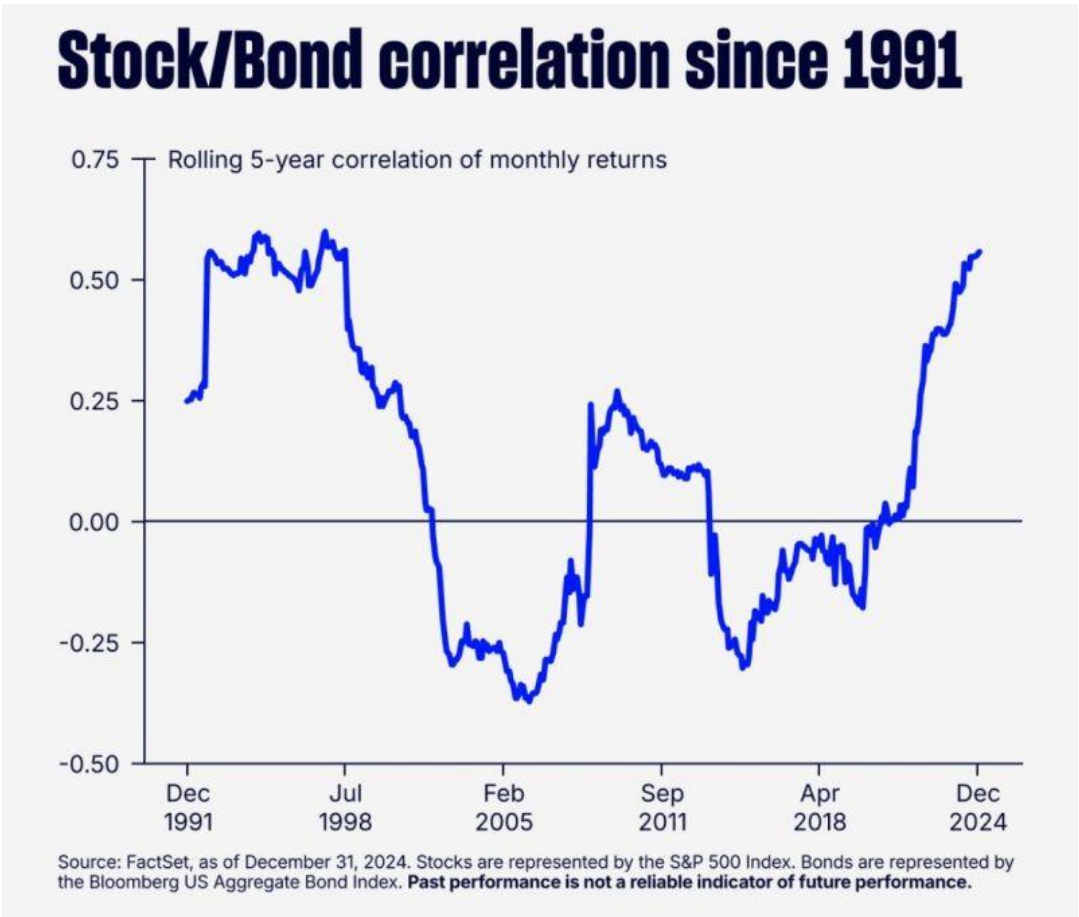


Source: Leverage Shares ETFs @LeverageETFs

#markets

#us #equities #bonds #correlation

When your 60/40 becomes 100...



Source: J-C Parets

#us #equities #oracle #ai

🔥 Oracle reported a massive jump in bookings of future artificial intelligence business for its cloud infrastructure unit on Tuesday, sending shares in the US database company up 25 per cent to a record high in after-hours trading.

The company's remaining performance obligations leapt to \$455bn, up from only \$138bn three months ago.

The chief executive called it an "astonishing quarter" that had included Oracle signing "four multibillion-dollar contracts with three different customers" in the latest three months. Wall Street had been primed for a leap in bookings following the disclosure of a new \$30bn-a-year contract the company signed in July, but had not expected the overall backlog to grow as fast. \$ORCL Oracle Q1 FY26 (August quarter):

- RPO +359% Y/Y to \$455B.
- Cloud revenue +28% Y/Y to \$7.2B.
- Revenue +12% Y/Y to \$14.9B (\$0.1B miss).
- Non-GAAP EPS \$1.47 (\$0.01 miss).

Source: FT, CNBC

#us #equities #oracle #ai #analysts

😲 As Oracle's stock was soaring following the company's earnings report on Tuesday, analysts were gushing about the numbers and the company's prospects in artificial intelligence.

➡ John DiFucci from Guggenheim Securities said he was "blown away." TD Cowen's Derrick Wood called it a "momentous quarter." And Brad Zelnick of Deutsche Bank said, "We're all kind of in shock, in a very good way."

➡ That's how the analysts opened their comments and questions during Oracle's quarterly earnings call on Tuesday, as the company's stock price was in the midst of a 28% after-hours rally.

➡ Wall Street was singularly focused on Oracle's forward-looking numbers and a massive growth trajectory that the company now sees thanks to its booming cloud infrastructure business and a host of new artificial intelligence deals.

➡ "There's no better evidence of a seismic shift happening in computing than these results that you just put up," Zelnick said on the earnings call.

➡ Oracle now sees cloud infrastructure revenue climbing to \$144 billion over the next four years, up from \$18 billion this fiscal year.

TECH

'We're all kind of in shock.' Oracle's revenue projections leave analysts slack-jawed

PUBLISHED TUE, SEP 9 2025-8:30 PM EDT | UPDATED 4 HOURS AGO

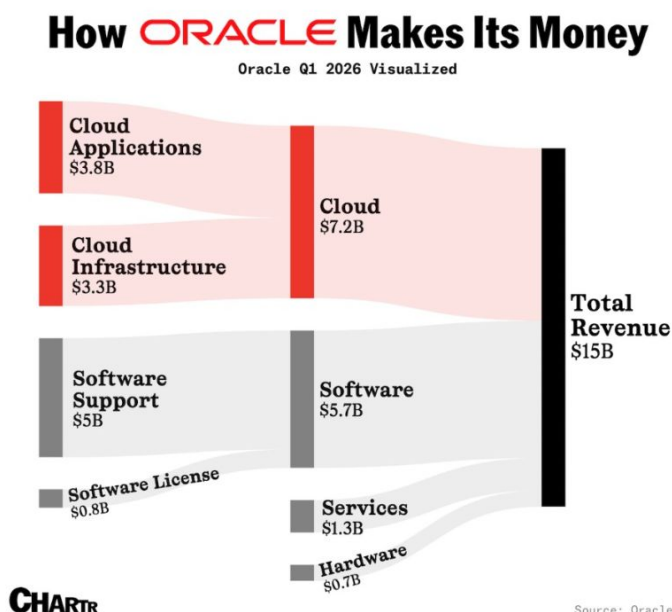
Source: CNBC

#us #equities #oracle #ai #forecast

On Tuesday night Oracle posted arguably the most remarkable quarter of any tech giant this year, sending the stock up as much as 40% in early trading Wednesday morning.

Actually, the quarter itself was unremarkable — it was the forecast for what's to come that completely blew analysts away.

That cloud portion — historically, not a major driver of the company's bottom line — is where Oracle is seeing growth explode, with the company expecting its "Cloud Infrastructure" revenue to rise to an eye-watering \$144 billion in its fiscal year 2030. That's up more than 14x on last fiscal year's ~\$10 billion haul.



Source: Chartr

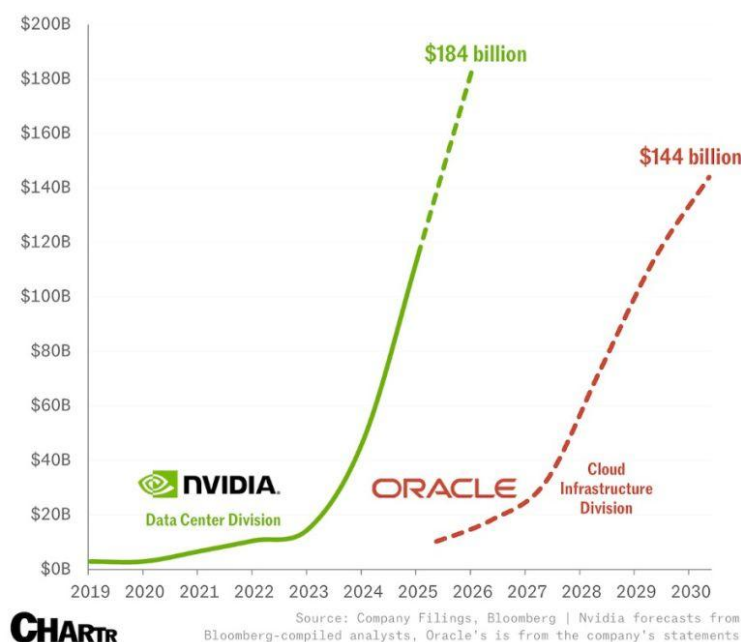
#us #equities #oracle #ai #nvidia

Oracle is expecting its “Cloud Infrastructure” revenue to rise to an eye-watering \$144 billion in its fiscal year 2030. That’s up more than 14x on last fiscal year’s ~\$10 billion haul.

If — and it is an if — the company hits that forecast, it will have shades of another AI enabler’s meteoric rise: Nvidia’s data center business, which saw its revenue increase from \$6.7 billion in FY 2021 to \$115 billion in FY 2025, with analysts anticipating more than \$184 billion in data center revenue this fiscal year.

Oracle's Insane Forecast Is Nvidia-Like

Annual Revenue, By Division [Fiscal years, \$ millions]



Source: Chartr

#markets

#us #equities #oracle #openai #cloud

BREAKING: Oracle and OpenAI have signed a deal worth \$300B, the largest cloud computing contract in history as per the Wall Street Journal.

Looks like we found the customer responsible for Oracle's 350% increase in remaining performance obligations.

EXCLUSIVE

OpenAI, Oracle Sign \$300 Billion Computing Deal, Among Biggest in History

The vast majority of new revenue revealed by Oracle will come from OpenAI deal, sources say

Source: @amitinvesting on X

#us #equities #apple #products

Everything Apple just announced: iPhone 17 Air, AirPods Pro 3, Apple Watch Series 11 and more - a summary by CNBC 📱

Everything you need to know about Apple's launch:

- Apple launched new [iPhones](#), [Apple Watches](#) and [AirPods](#) on Tuesday. They will hit store shelves and ship to homes on Sept. 19.
- Apple announced four new iPhone models, including the newest model, called the [iPhone 17 Air](#). It is thinner and lighter than Apple's other devices, and it's based on a new titanium body. It starts at \$999.
- The entry level iPhone, called iPhone 17, is still \$799, and it got an improved display with a higher refresh rate, and camera. The phone's [screen](#) is also slightly larger, while the phone itself has stayed the same size.
- Apple's iPhone Pro got a \$100 [price bump](#) and the iPhone 17 Pro now starts at \$1,099. However, Apple says that users will get 256GB of storage space on the entry-level, as opposed to 128GB starting.
- Apple's [iPhone 17 Pro Max](#) did not get a major update to its pricing, and remains at \$1,199 and up, although Apple did add a new highest-end model with 2TB of storage.
- The new AirPods Pro 3 have improved audio quality and noise cancelling. One new feature is that they will be able to [translate conversations](#) in foreign languages in real time. They cost \$249, the [same price](#) as their predecessor.
- The company released three new Apple Watch models, called [Series 11](#), including updating its low-end SE and high-end Ultra models. The [prices](#) didn't change. Apple added a new health feature to the devices that will use machine learning to determine if the user is at risk for [high blood pressure](#).
- Apple's [iOS 26](#) will be available as a free software update on Monday.

Source: CNBC

#us #equities #apple #iphone

Apple Launches New \$1k Phone – You Buying?

Apple's live product event delivered the usual fanfare with updates to iPhones, AirPods, and Watches.

The spotlight, however, was on the iPhone Air — Apple's thinnest phone yet, built with titanium and ceramic and powered by the new A19 chip.

Despite the buzz, markets were unimpressed: \$AAPL closed down 1.48%, the only Mag 7 stock in the red on Tuesday.



#switzerland #equities #swatch #tariffs

Swatch responds to US tariffs with special "39%" watch

Swatch Group answered in its own way by launching a limited-edition watch called "What if... tariffs?" (Blick). Sold only in Switzerland for CHF 139, the model is full of playful nods: the numbers 3 and 9 are inverted on the dial to highlight "39," while a "%" symbol is engraved on the back.

Raymond Weil also reacted with humour: a special run of just 39 pieces of a flagship model, offered at a 39% discount.

Behind the jokes lies a serious issue: the US is the largest market for Swiss watches (17% of exports in 2024). A 39% levy is a heavy blow for an industry that must manufacture locally to carry the prized "Swiss Made" label.



Source: FashionUnited, 20 Minuten

#uk #equities #sotheby #art

Should we consider this as a leading indicator?

Sotheby's revenue from commissions and fees on sales fell -18%

Profit before tax at Sotheby's Holdings UK fell -21%

Sotheby's annual loss more than doubles to \$248mn

Patrick Drahi-owned auction house is struggling with multiyear slump in the art market



The market for fine art has been hit by falling demand from high-spending Asian bidders and US turmoil © Tristan Fewings/Getty Images/Sotheby's

Source: The Coastal Journal

#south korea #equities #index #ath

Korea's Kospi index at record high !!

👉 South Korea's benchmark stock index Kospi surpassed the 3,300-point threshold for the first time in more than four years during early trading Wednesday.

The global bull market is broadening

KOSPI

KRX: KOSPI

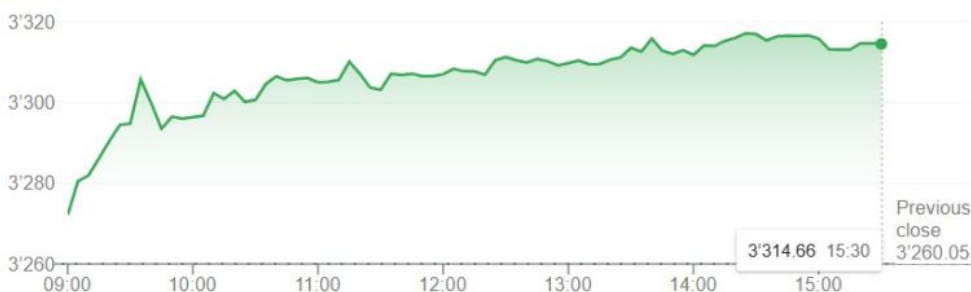
Market Summary > KOSPI

3'314.53

+54.48 (1.67%) ↑ today

10 Sept, 15:30 GMT+9 • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	3'272.20	Low	3'272.07	52-wk high	3'317.77
High	3'317.77	Prev close	3'260.05	52-wk low	2'284.72

Source: Google Finance

#china #equities #ev #byd

BYD has predicted a bloodbath in the Chinese car industry in the wake of Beijing's crackdown on aggressive discounts, warning that roughly 100 carmakers needed to be "pushed out" of the hyper-competitive market.

China's car industry has been at the forefront of President Xi Jinping's attacks on cut-throat price wars stemming from excessive manufacturing capacity.

Government officials have blamed aggressive discounting, known as neijuan or "involution", in various industries for exacerbating deflation.

Without the ability to offer discounts to attract customers, "some of the original equipment makers will be pushed out", said Stella Li, BYD's executive vice-president, on the sidelines of the Munich motor show. "Even 20 OEMs is too much."



Source: FT

#taiwan #equities #tsmc #semiconductors

!! JUST IN : Taiwan Semiconductor \$TSMC'S REVENUE JUMPED OVER 33.8% YoY TO \$11.09B IN AUGUST

👉 TSMC (TAIWAN SEMICONDUCTOR) MAKES ALL THE CHIPS FOR NVIDIA , APPLE , AMD AMONG OTHERS

👉 So far in 2025 (Through August) TSMC has brought in total revenue of \$80.33B up 37.1% YoY



Source: GURGAVIN

#bonds #us #treasuries #weekly

Treasuries were mixed on the week with the long-end majorly outperforming while the short-end ended higher in yields. Note that today's UMich inflation expectations rise seemed to reinforce the under-the-covers rise in CPI this week (though headlines were 'meh') sending yields higher on the day...



Source: www.zerohedge.com, Bloomberg




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#bonds #us #treasuries #etf

\$TLT jumps to highest price since April    Ready to breakout?

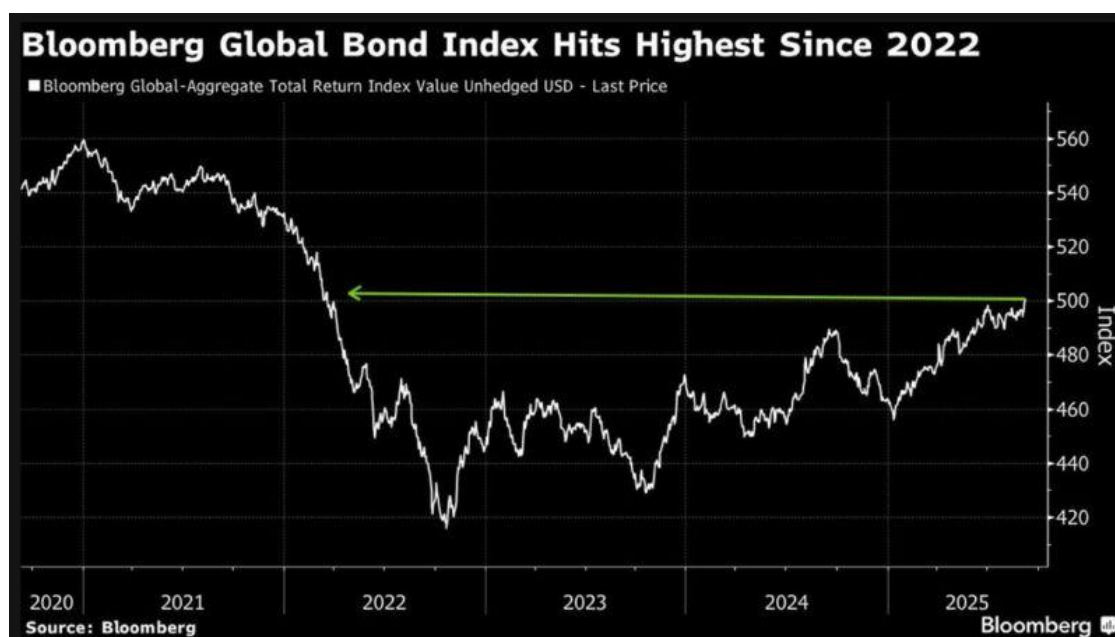


Source: Barchart

#bonds #global #aggregate #rally

Bloomberg frames the latest bond rally (with yields falling) in a wider context: “Three years after a surge in inflation pummeled fixed-income markets all around the world, global bonds have finally re-entered bull market territory.

Bloomberg’s Global Aggregate Index, which tracks returns on sovereign and corporate debt across developed and emerging markets, has surged more than 20% from its 2022 trough to its highest level since March 2022 amid a broad fixed-income rally. The latest leg higher came as cooling US labor data fueled bets the Federal Reserve would step up policy easing.”



Source: Bloomberg, Mo El Erian on X

#bonds #france #sovereign rating

Key dates for France sovereign rating

Macron still needs to find a new PM who then needs to form a government who should submit its budget bill to parliament by the first Tuesday of October, which this year is October 7.

Good luck...

French ratings in the spotlight

Key dates for the French sovereign rating

Agency	Rating	Outlook	Next rating review
Fitch	AA-	Negative	12 September 2025
DBRS	AA (high)	Negative	19 September 2025
Scope	AA-	Stable	26 September 2025
Moody's	Aa3	Stable	24 October 2025
S&P	AA-	Negative	28 November 2025

Source: French debt agency | Dhara Ranasinghe

Source: French Debt Agency

#bonds #france #sovereign-debt #rating

⚠ Fitch Ratings has downgraded France's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'A+' from 'AA-'. The Outlook is Stable.

Fitch Downgrades France to 'A+'; Outlook Stable

Fri 12 Sep, 2025 - 17:00 ET

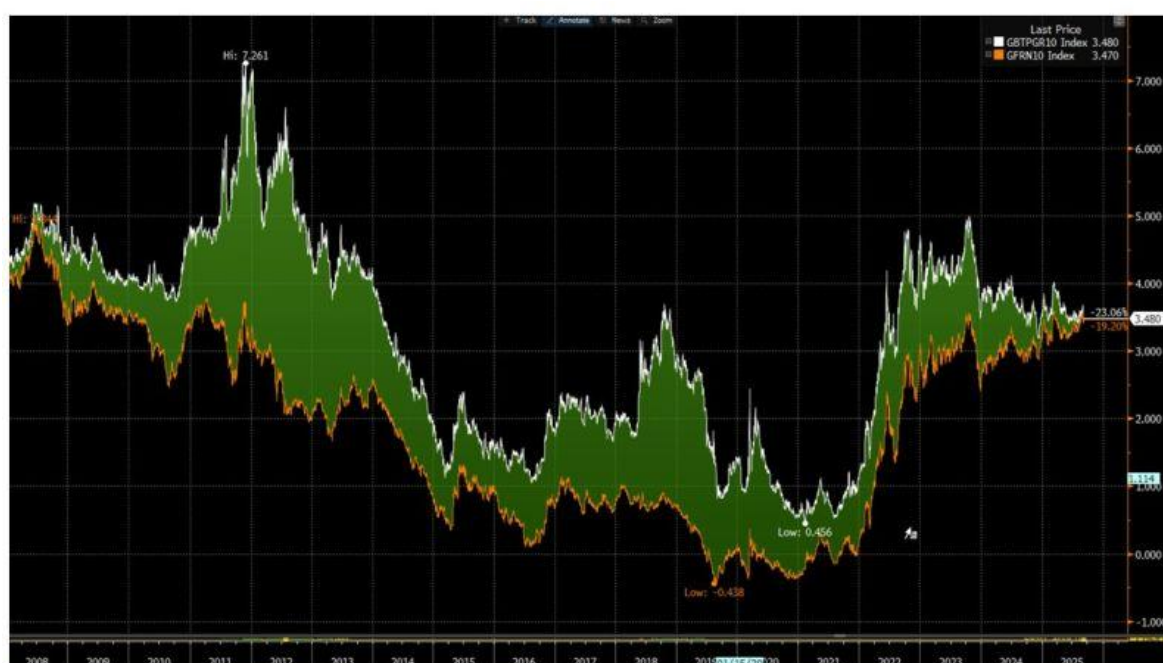
Source: Fitch

#markets

#bonds #france #italy #10-year

For the FIRST TIME EVER French 10Y OAT yields are at the same level than Italian 10Y BTP yields.

Below the 10Y BTP & OAT yields since 2008

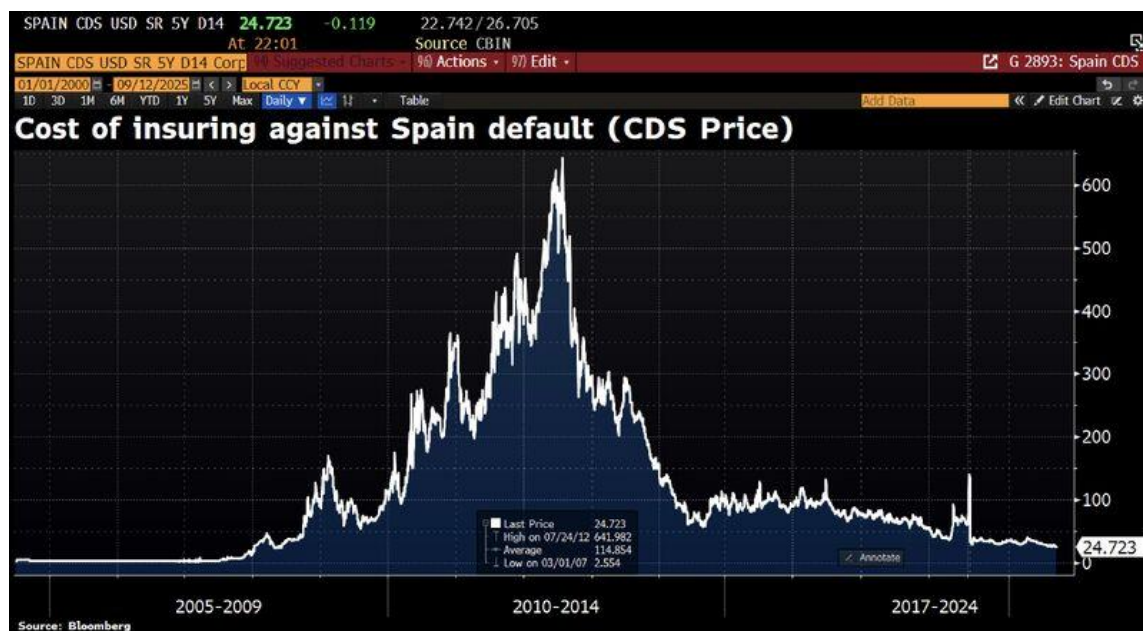


Source: Bloomberg

#bons #spain #sovereign-debt #rating

S&P upgrades hashtag#Spain: Rating raised to A+ from A, outlook stable. The agency cites strong growth prospects, supported by a resilient export sector and a booming job market. Immigration (mainly from Latin America), higher investment, and earlier reforms are fueling employment and domestic demand.

For 2025, S&P expects Spain's economy to grow 2.6% — about three times the Eurozone average.



Source: HolgerZ, Bloomberg

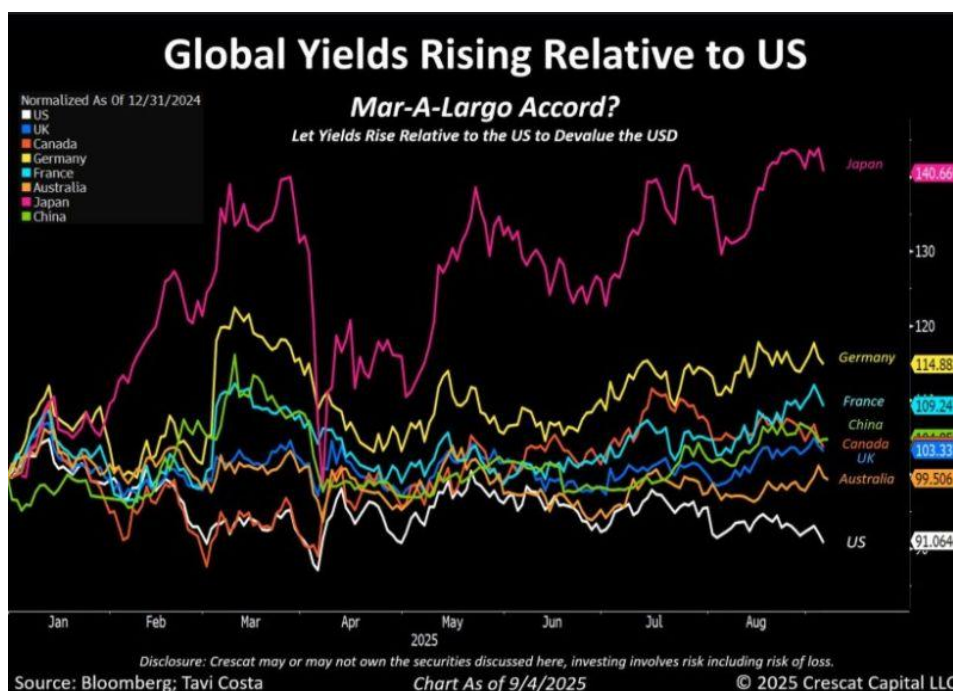
#forex #dollar #yields

Interesting point of view by Otavio (Tavi) Costa on the rise of global yields relative to us yields. He sees it as a real-time “Mar-a-Lago Accord” (i.e dollar devaluation). Here's why:

"The strategy of letting global yields rise relative to US yields is central to weakening the dollar.

What some see as a market shift might be a policy — a clear move toward dollar devaluation.

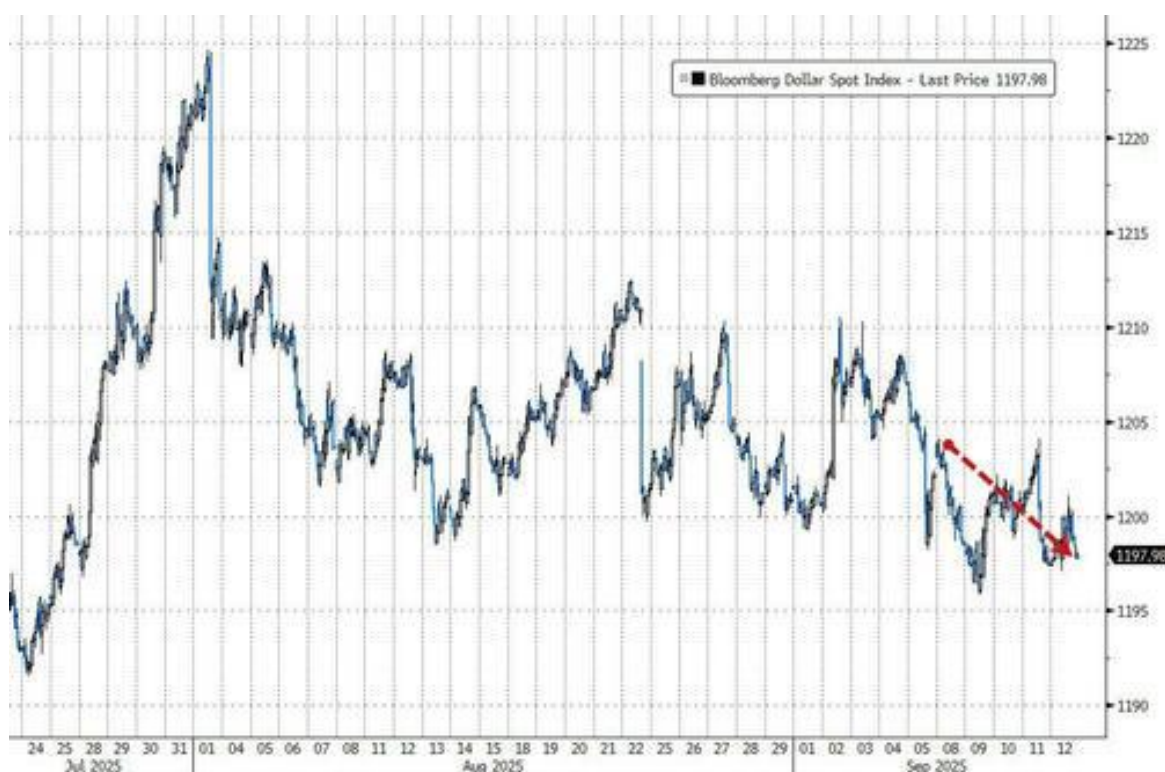
The implications extend further, especially for emerging markets, which stand to benefit significantly from this environment".



Source: Crescat Capital, Bloomberg

#forex #dollar #weekly

The dollar ended the week lower for the 5th week of the last 6 to its lowest weekly close since July...



Source: www.zerohedge.com, Bloomberg

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#forex #usd #try #turkey

BREAKING 🚨 : Turkey

Turkish Lira has plunged more than 96% against the U.S. Dollar since 2010



Source: Barchart

#oil #weekly

Oil prices were marginally higher on the week, but broadly in the low-end of the range since Israel-Iran risk premia was erased...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#gold #weekly

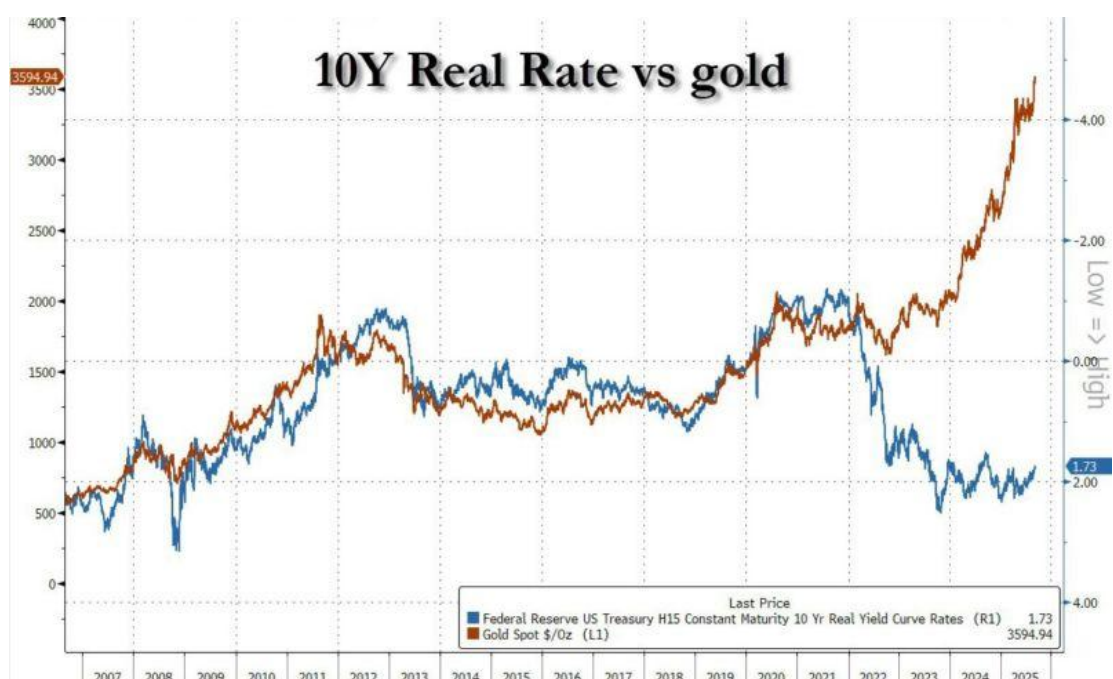
Gold rallied for the 4th straight week (up 6 of the last 7) to a new record nominal (and inflation-adjusted) high...



Source: www.zerohedge.com, Bloomberg

#gold #us #10-year #yield

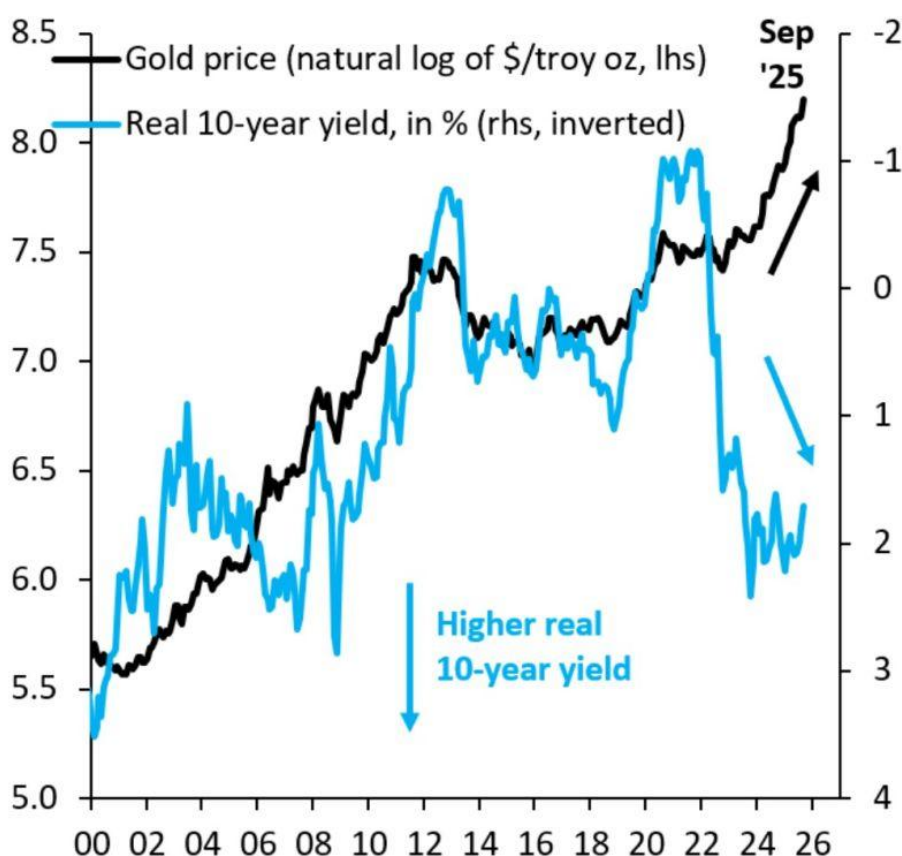
"The Ukraine war and the weaponization of the dollar was the straw that broke the camel's back"



Source: zero hedge

#gold #us #10-year #yield

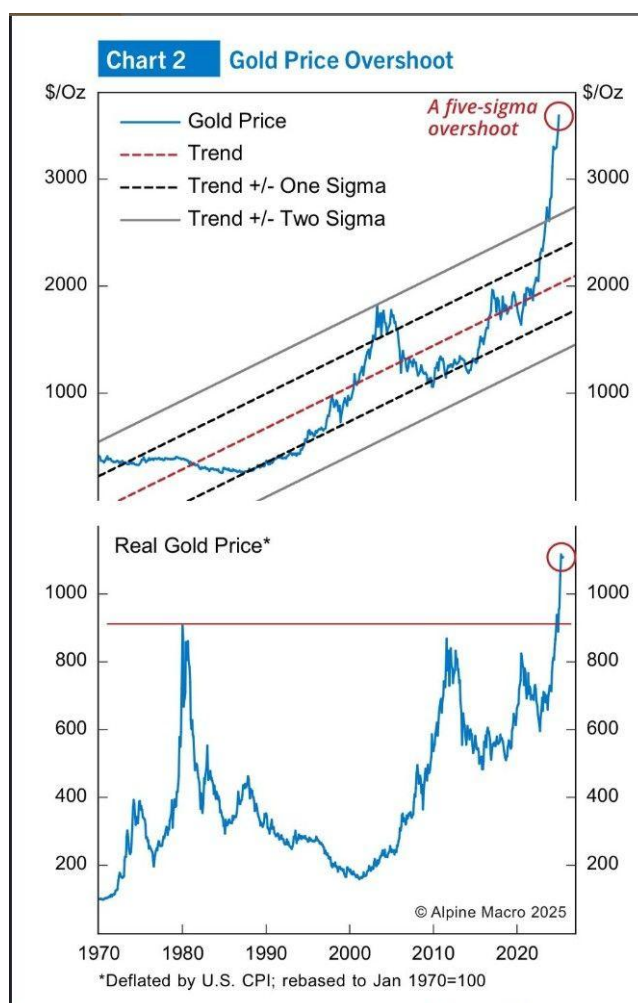
This is the chart that freaks people out about the US losing reserve currency status. Historically, gold prices (black) fall when US real rates (blue) rise. For example, that's what happened after 2008. But it's not happening now, even with alternatives to gold like Bitcoin...



Source: Robin Brooks

#gold #performance #chart

Gold is overshooting its time trend by 5 sigma, while the real gold price (after adjusted for US CPI) is at the record highs, as this Alpine Macro chart shows.



Source: Chen Zhao

#gold #china #centralbank

BREAKING: China's official gold holdings rose 60,000 troy ounces in August, to a record 74.02 million.

This marks their 10th consecutive month of purchases.

As a result, the People's Bank of China has increased its gold holdings by 1.22 million troy ounces since November.

In Dollar terms, China's gold reserves hit \$253.8 billion in August, an all-time high.

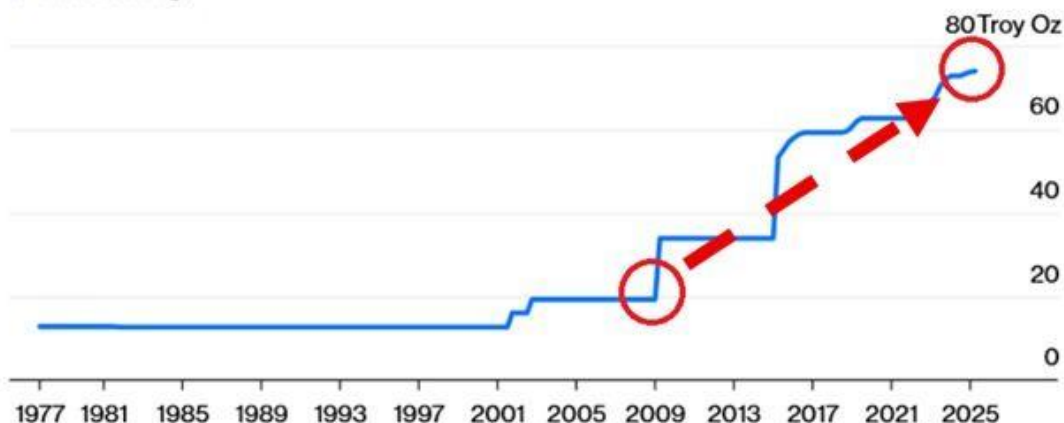
Chinese gold holdings now reflect a record 7.6% of China's total official reserve assets.

Central banks are still stocking up on gold.

China Seeks Safety in Bullion

Beijing's rising gold holdings pile on dollar's failing hegemony

Gold holdings



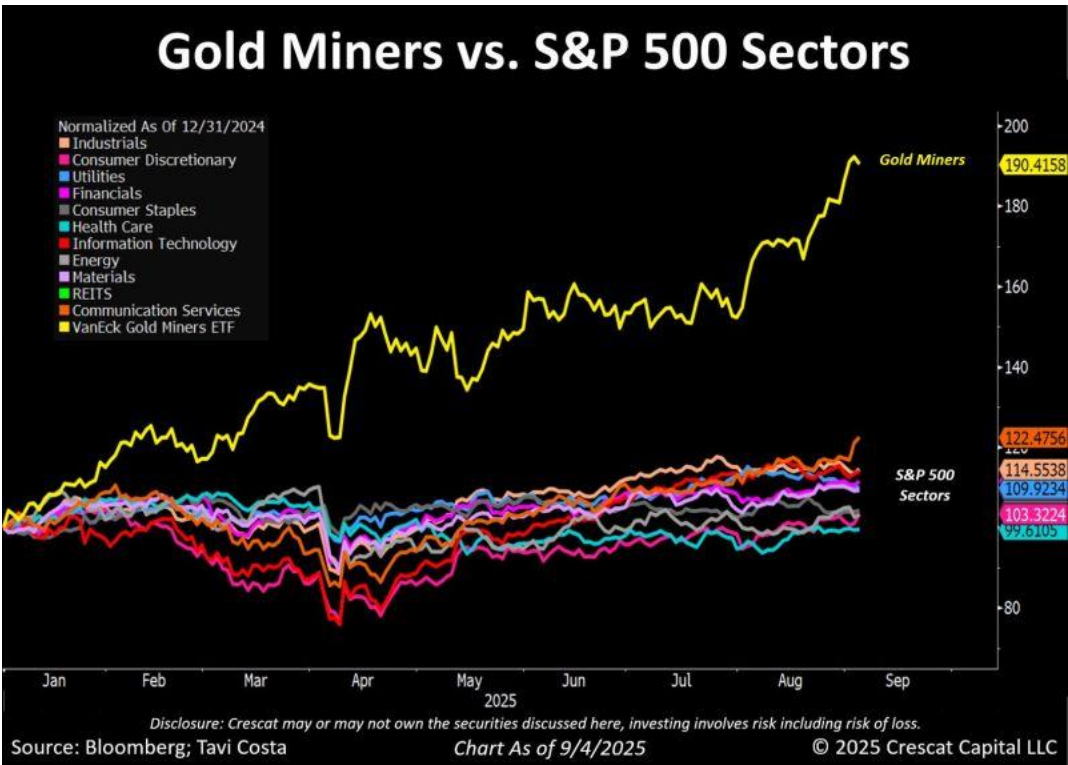
Sources: International Monetary Fund, Bloomberg

Source: The Kobeissi Letter, IMF, Bloomberg

#markets

#equities #us #sp500 #gold

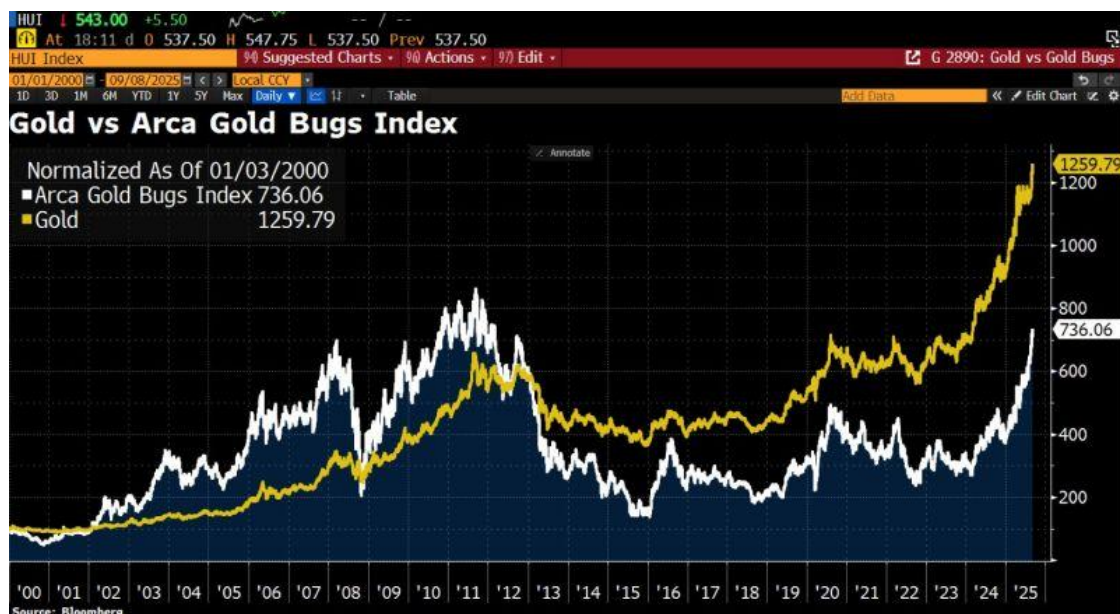
Gold stocks have crushed every sector of the S&P 500 this year.



Source: Tavi Costa, Bloomberg

#gold #mining #equities

Mind the Gap: Gold prices have climbed to new record highs, but gold mining stocks haven't kept up. In fact, mining shares have been lagging well behind, a trend that has persisted since 2013.



Source: HolgerZ, Bloomberg

#preciousmetals #silver

In case you missed it... silver hits highest closing price in 14 years

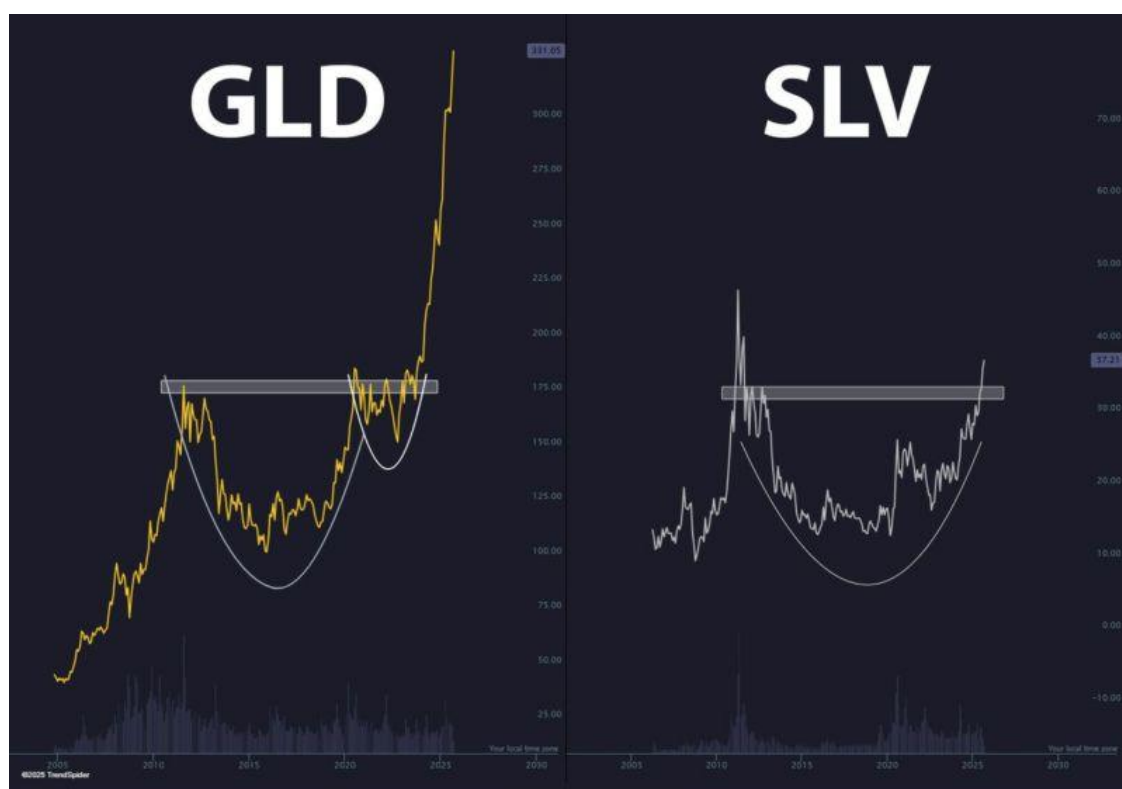


Source: Barchart

#markets

#preciousmetals #gold #silver #charts

Will silver be next?

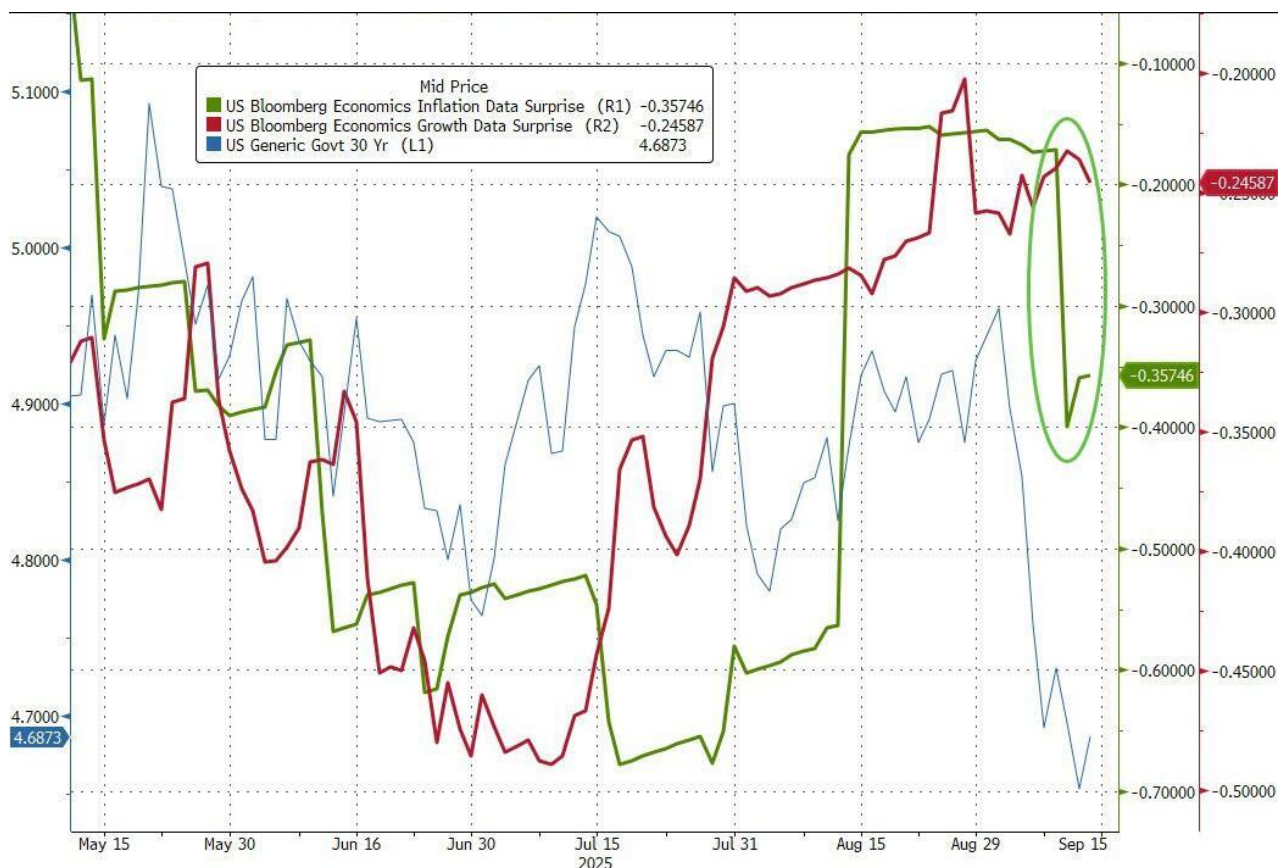


Source: Trend Spider

#macro

#us #data #inflation #surprises

Slumping sentiment and weakening labor demand combined with inflation signals not showing any signs of the Trump-Tariff price hikes that the mainstream was so convinced would happen



Source: www.zerohedge.com, Bloomberg

#macro

#us #inflation #cpi #housing

US CPI print came in on the hotter side but not due to tariffs: mostly housing which was the largest factor in the headline increase:

- Rent up 0.34% MoM, highest since Dec 24
- Shelter up 0.39% MoM, highest since Jan 25

Expect both to drop as real time prices are sliding.

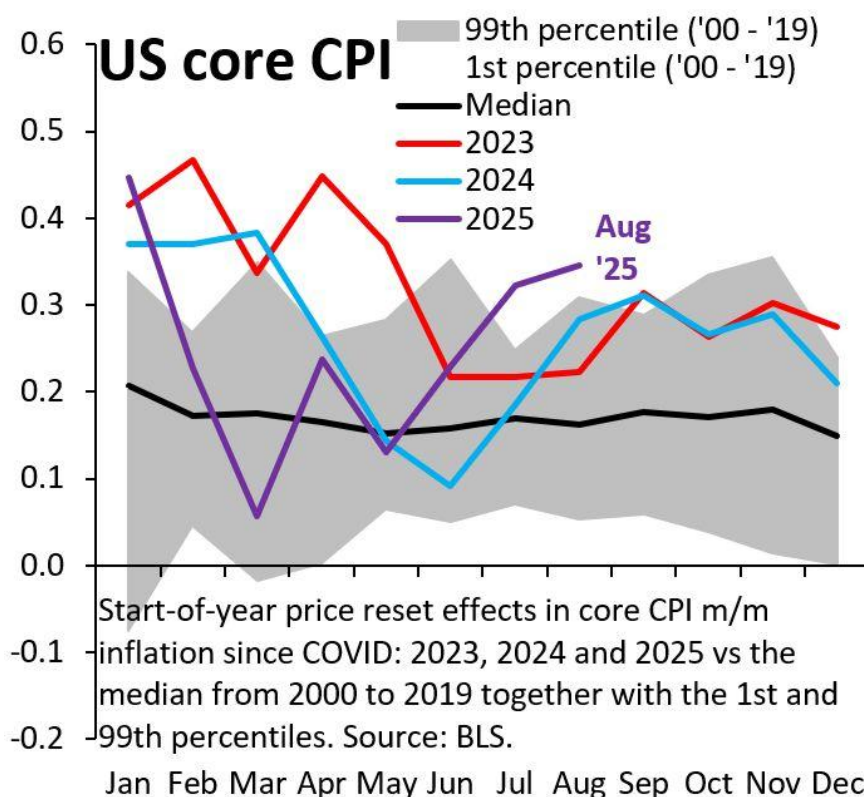


Source: zero hedge

#us #inflation #core cpi

Seasonal adjustment of US data has been a problem ever since COVID. So it's best to just line up 2025 core CPI inflation (purple) with previous years. This makes it clear that an inflation pick-up is happening, right in the middle of the year when inflation is usually low...

There are some encouraging developments in these CPI numbers - but inflation is definitely sticky.



Source: Robin Brooks

#macro

#us #ppi #deflation

So now we have producer deflation? US wholesale prices unexpectedly declined in August, a welcome development for investors clamoring for a fed rate cut next week to boost the economy. Here are the details:

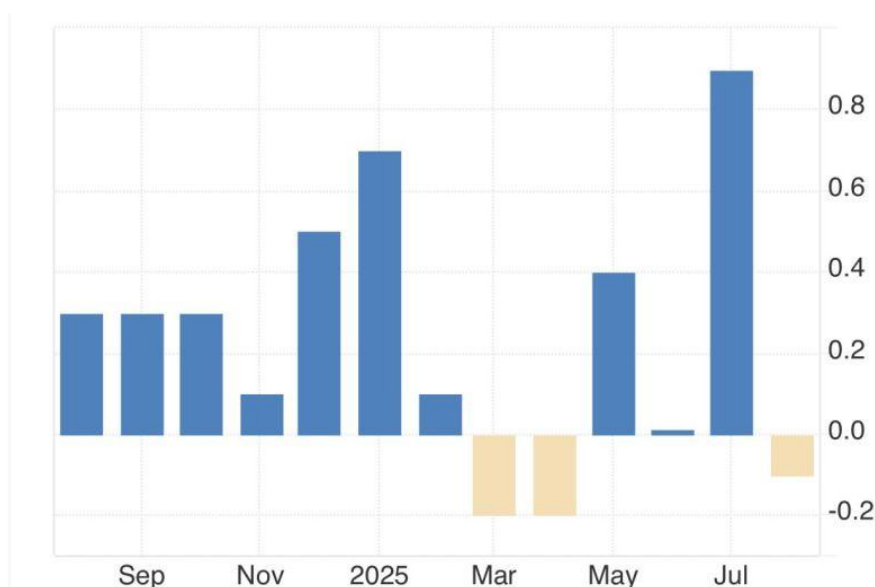
PPI MoM: -0.1% vs 0.3% exp.

PPI YoY: 2.6% vs 3.3% exp.

PPI Core MoM: -0.1% vs 0.3% exp.

PPI Core YoY: 2.8% vs 3.5% exp.

We had producer deflation in August. Let see what the CPI report will look like tomorrow...



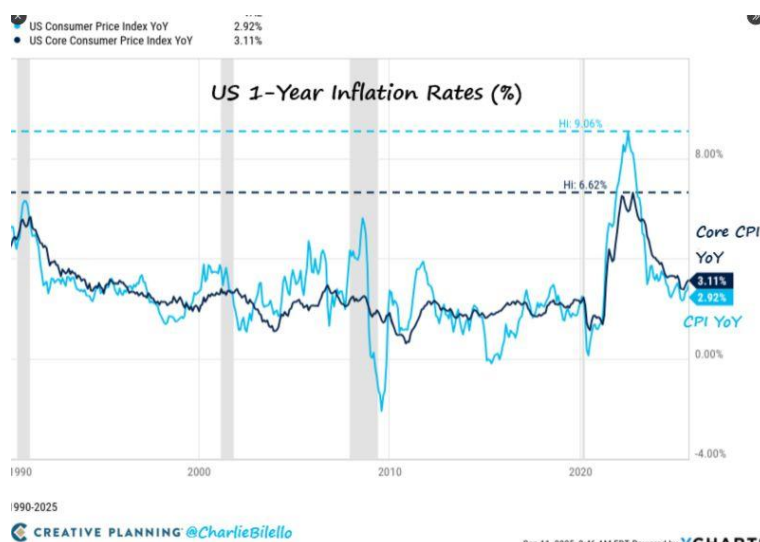
#macro

#us #inflation #rate-cuts

Overall US CPI moved up to 2.9% in August (from 2.7%), the highest since January. US Core CPI moved up to 3.1%, in-line with expectations and the highest level since February. Together with soft PPI and higher than expected jobless claims (263k vs 236k), these CPI numbers open the door to a 25bps cut by the Fed in September.

Tariff-related price pressures persist (notably in food), while discretionary goods are easing. Services inflation remains sticky. With PPI trends feeding into PCE, the CPI numbers hint at a PCE core deflator of 3% or even above.

Markets are now pricing in 3 rate cuts for the rest of the year. We see the September 25bps cut as a given, but expect at most two rate cuts absent a sharp labor market deterioration.



Source chart: Charlie Bilello

#macro

#us #labor market #fed funds rate

Scott Bessent now says the Biden-era jobs tally will be revised down by ~800,000 next week.

Goldman Sachs is calling for a 550k–950k cut in the BLS benchmark revision.

If it lands, the labor market narrative gets rewritten and it could swing the Fed between a 25bps trim and a 50bps shock in September.



Source: StockMarket.News

#macro

#us #labor market #confidence

Per this CNBC reporting, another sign of a weakening U.S. labor market.

As per Mo El Erian post on X, here is where we stand in general terms:

"While those currently employed remain relatively secure, job seekers are facing increasing challenges due to a variety of factors.

The concern is that the weakness in the labor market could extend to those already employed through rising job losses. Historically, this is the stage at which labor market deterioration tends to accelerate in a non-linear way".

Breaking News

Worker confidence in finding a new job hits record low in New York Fed survey

Source: CNBC

#macro

#us #labor market #nfp

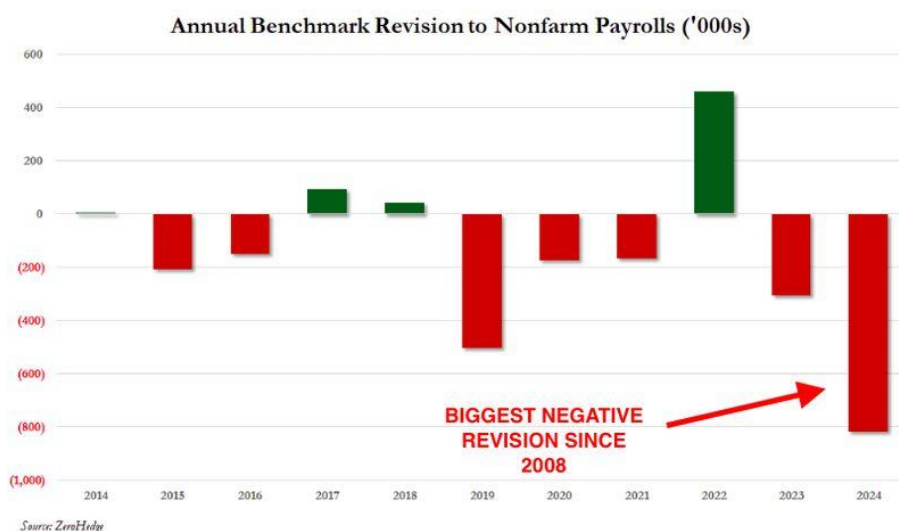
⚠ The United States (US) Bureau of Labor Statistics (BLS) will publish the 2025 preliminary benchmark revision to the Establishment Survey Data on Tuesday, September 9.

The preliminary revision will cover the 12-month period through March 2025 before the final benchmark revision is reported within the employment report of February 2026.

➡ 2024 just delivered the biggest downward benchmark revision since 2008 nearly -800k jobs erased.

➡ That's exactly why the BLS revision matters: if 2025 takes another -550k to -950k hit, it won't just mark back-to-back historic revisions

➡ It will prove the labor market was overstated for years, not months.



Source: StockMarket.News, zerohedge

#macro

#us #labor market #nfp

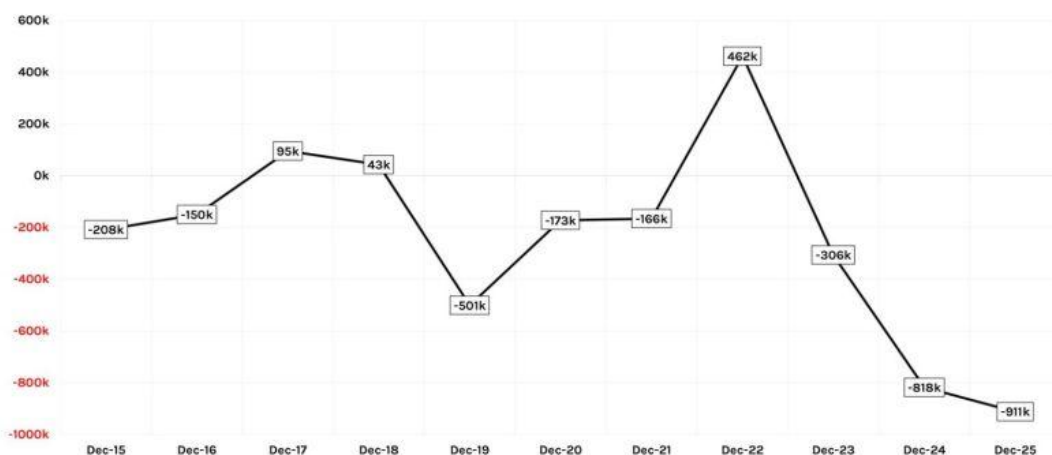
BLS preliminary benchmark revision comes in way worse than expectations at -911k jobs.

That's -229k below consensus -682k and exceeds last year's -818k revision.

Two years, 1.7 million phantom jobs erased. The labor market has been far weaker than anyone realized.

US BLS Nonfarm Payroll Preliminary Benchmark Revision

HEDGEYE

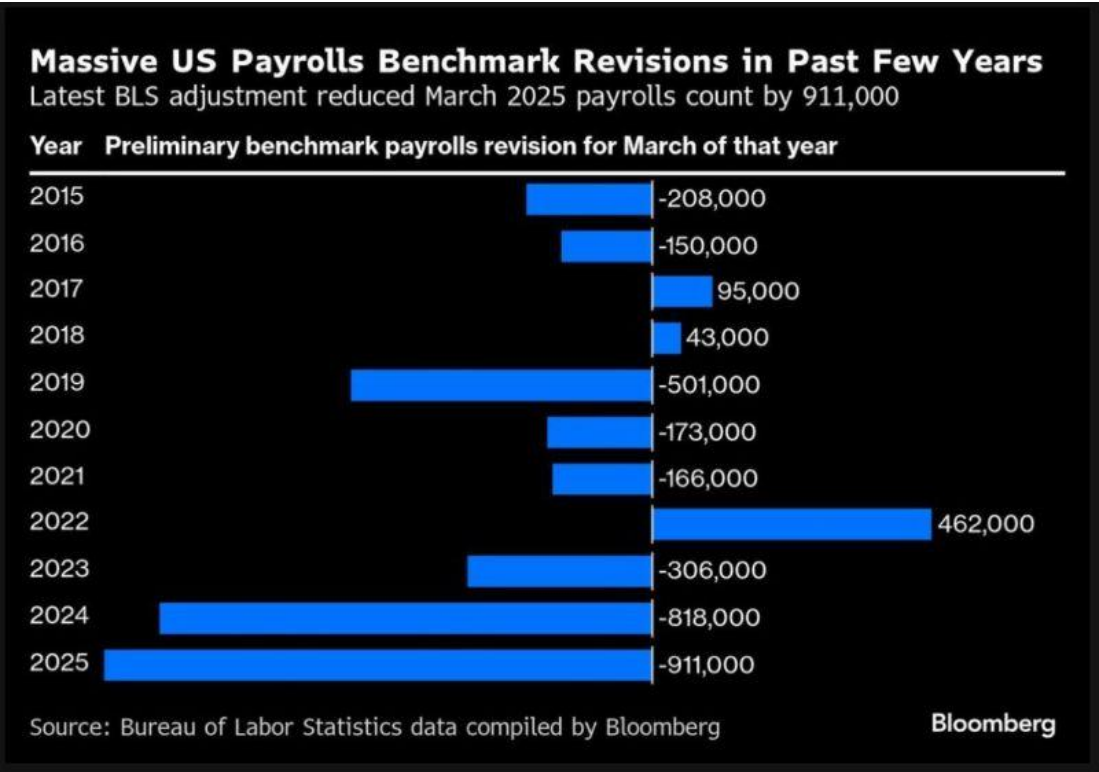


Source: Matt Cooper @HedgeyeFins

#macro

#us #labor market #nfp

The number of workers on US payrolls will likely be revised down by 911,000, or 0.6%, in the year through March. That’s the largest markdown since at least 2000, and as a percentage of the workforce, is the most since 2009. Final figures are due next year.



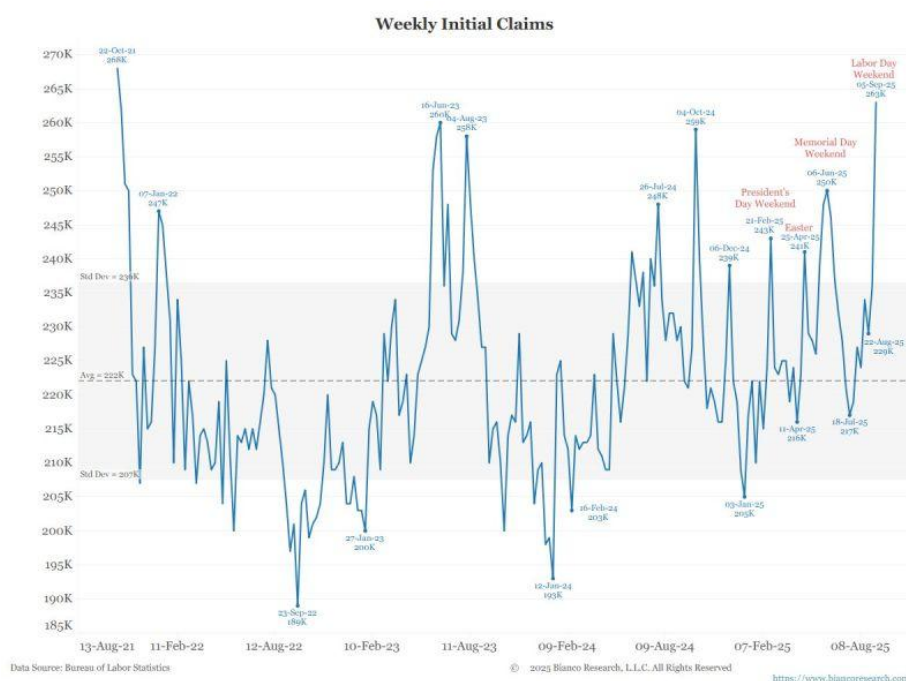
Source: Lisa Abramowicz @lisaabramowicz1, Bloomberg

#us #labor market #jobless claims

Interesting comment by James Bianco on the surge in jobless claims (263,000 IN SEPT. 6 WEEK; EST. 235K, a 4-year high). Jim labeled (red) this with the major holidays for 2025. Claims have jumped around every holiday this year, with Labor Day the biggest of these jumps.

The BLS has long admitted that they have problems with the seasonal adjustments around holiday weeks, and the four-day work week does impact the rate of claims filings.

If he is right, let's NOT extrapolate this number too much - although we agree that the US job market is definitely.



Source: James Bianco?

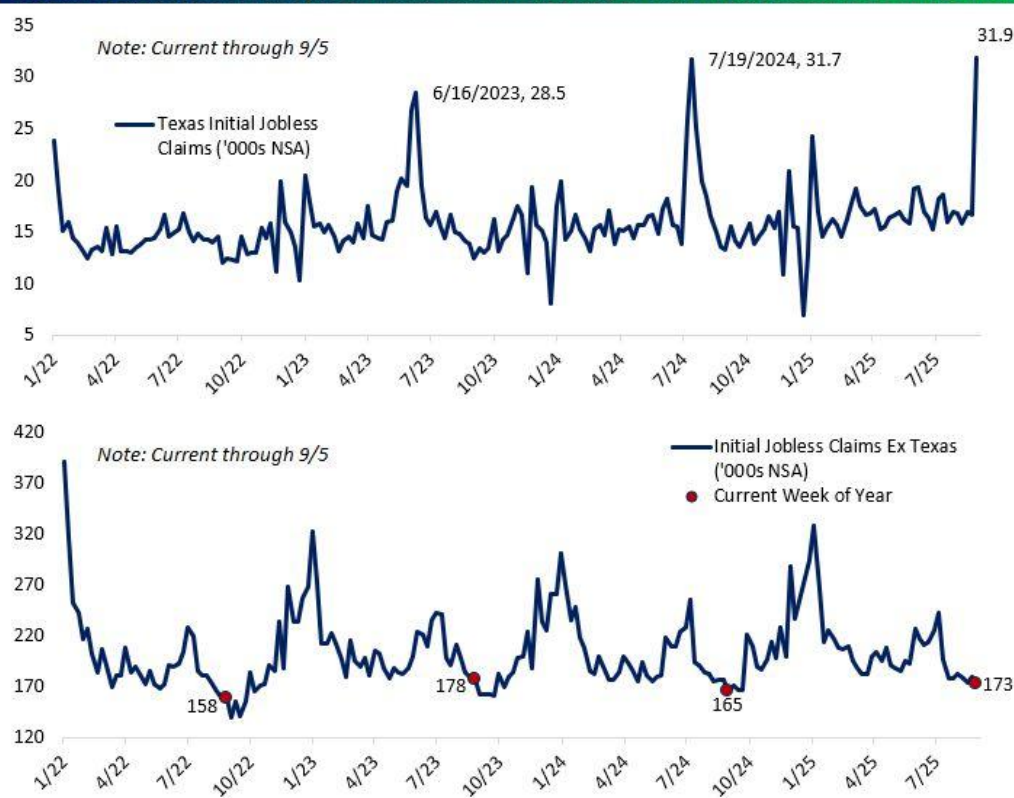
#macro

#us #labor market #jobless claims #texas

Initial jobless claims spiked today, but ex Texas, they look normal for this time of year.

Per the Texas Workforce Commission, filings for Disaster Unemployment Assistance related to the lethal floods in the Texas Hill Country earlier this summer were due by September 4...

Texas Drove All Of The Uptick In Claims; Third Straight Year With A Summer Filing Spike



Source: Bespoke

#us #tariffs #deficit

Tariffs were pitched as the fix for America's trade deficit.
Instead...

First 7 months of 2024: -\$500 billion deficit.

First 7 months of 2025: -\$654 billion deficit.

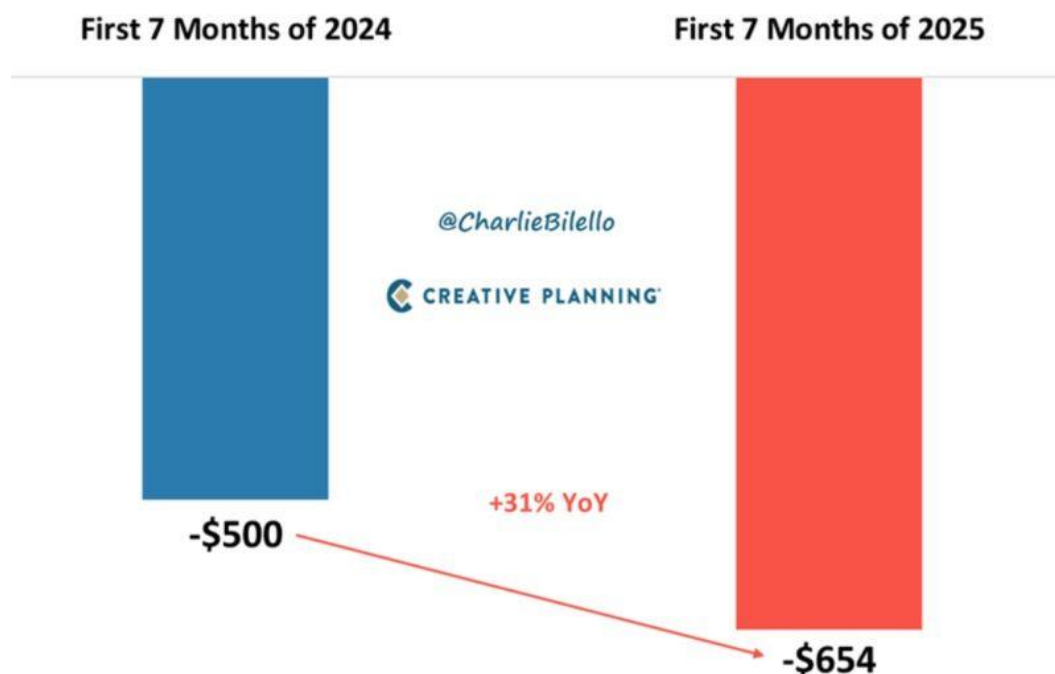
+31% YoY

Record high.

(NB: despite the colours, this has nothing to do with the French flag...)

US Trade Deficit in Goods & Services

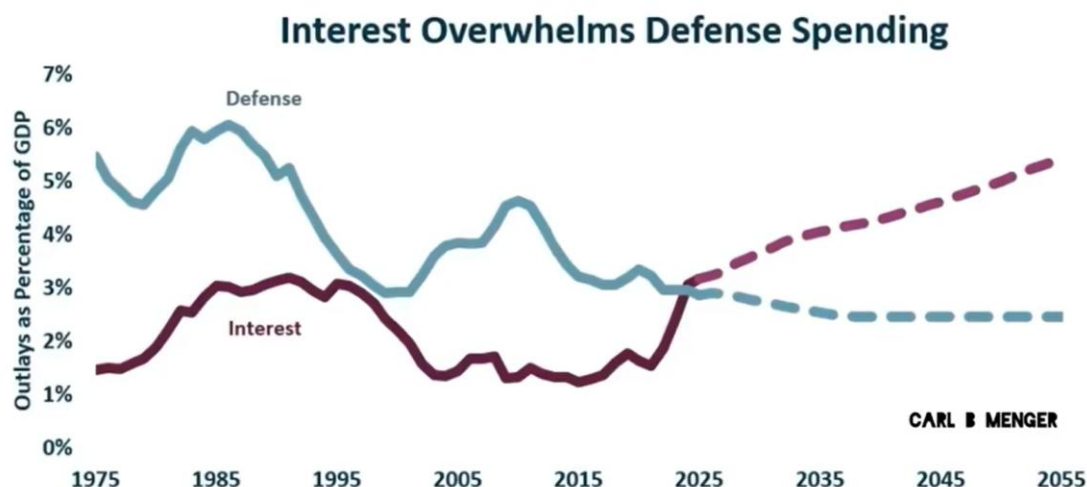
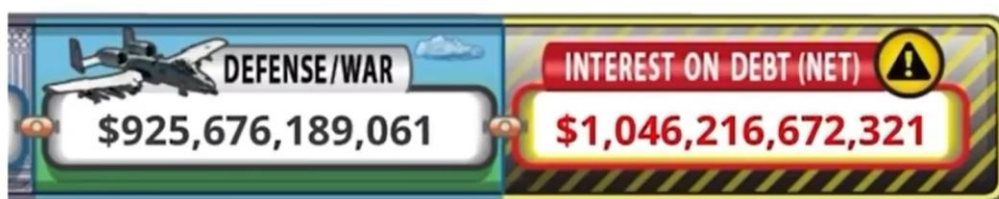
(In \$Billions as of 7/31/25)



#macro

#us #spendings #defense #debt interest

BREAKING: For the First Time in History, the U.S. Is Spending More on Debt Interest than Defense. And we just getting started 🤖

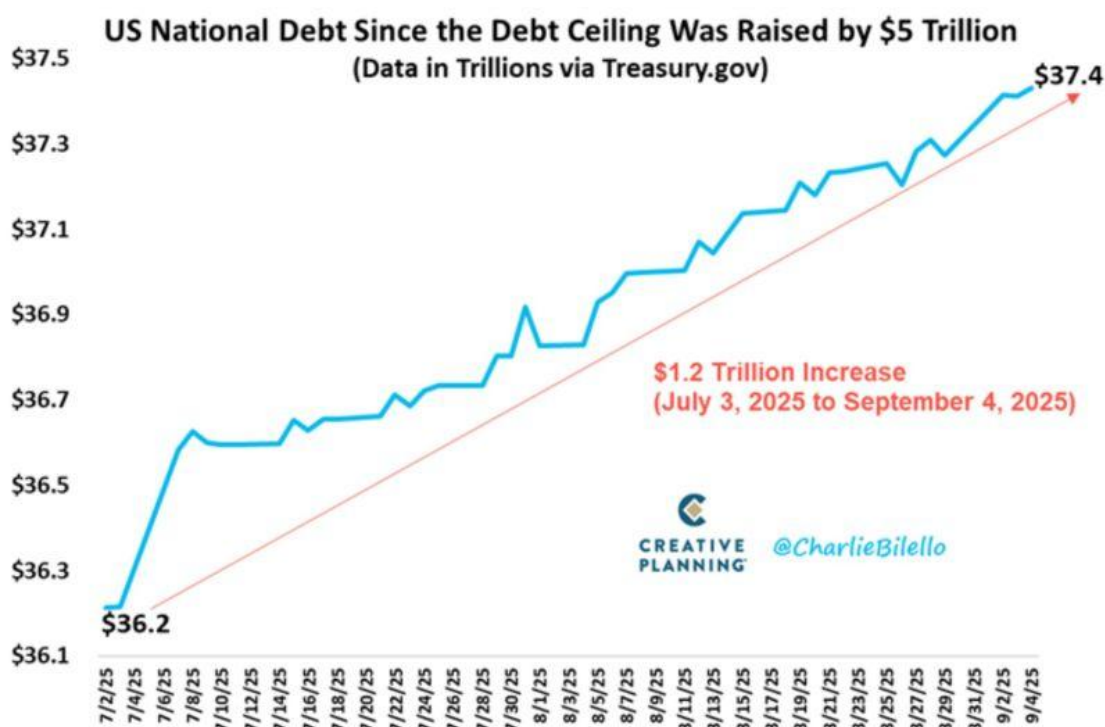


Source: Carl Menger

#macro

#bonds #us #national debt

The US National Debt has increased by \$1.2 trillion since the Debt Ceiling was raised just two months ago.

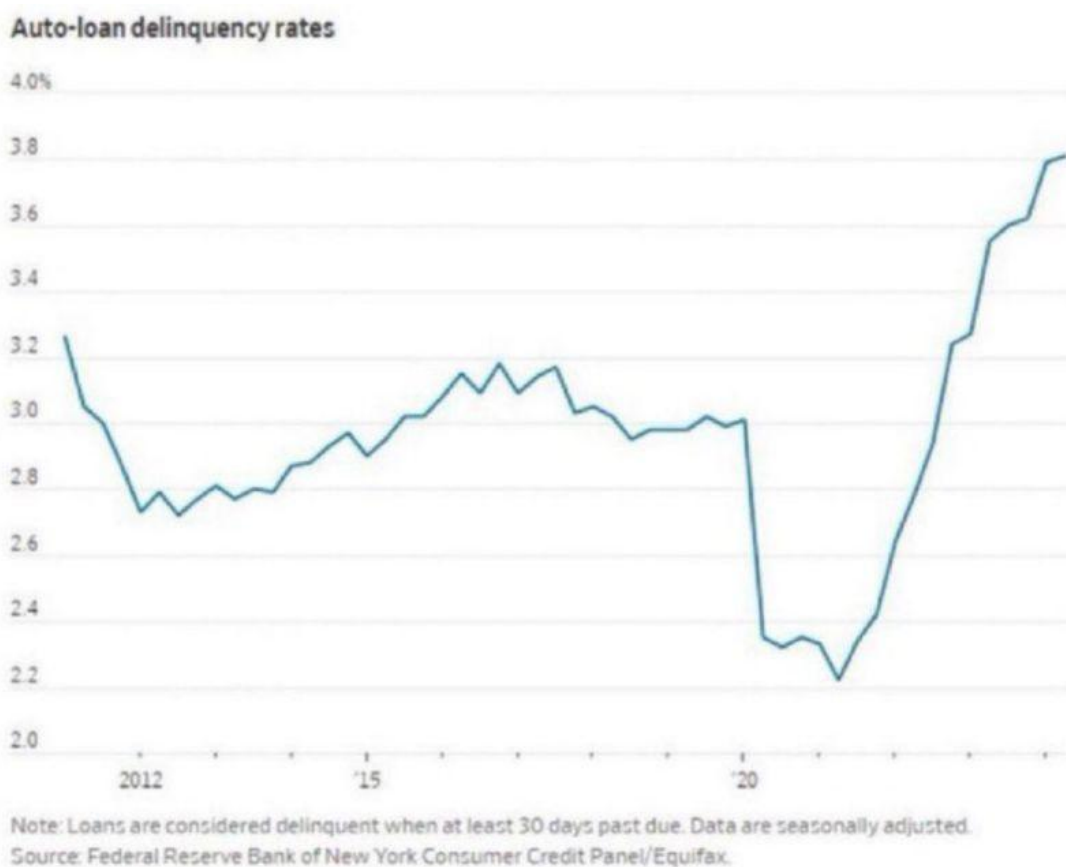


Source: Charlie Bilello

#macro

#us #credit

⚠️ Auto Loan Delinquency Rate is at its highest level in 14 years



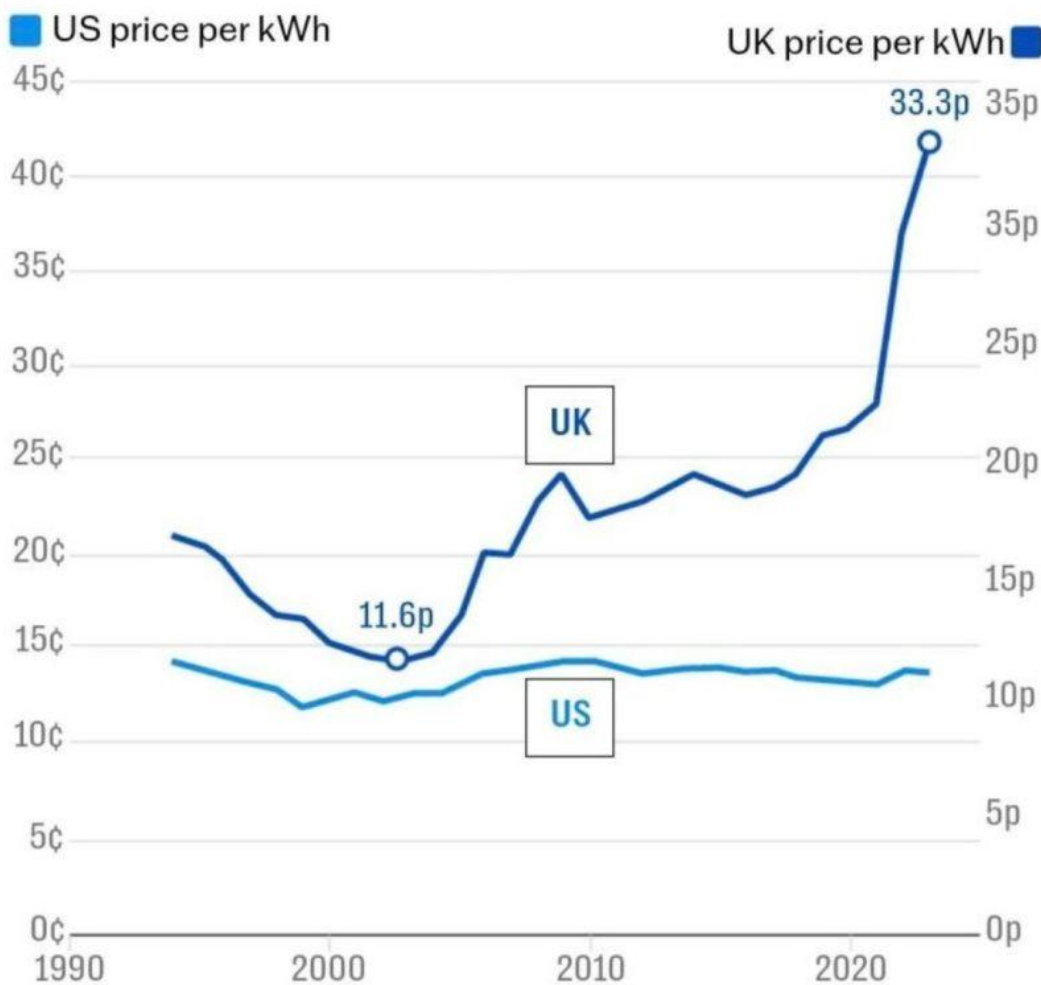
Source: Barchart

#macro

#us #uk #electricity #manufacturing

If you are in the manufacturing industry, do you produce in the US or in the UK?

UK and US inflation-adjusted electricity prices



Source: Michel A.Arouet

#geopolitics

#us #tariffs #courts #treasury

Treasury Secretary Scott Bessent said Sunday that he is “confident” that President Donald Trump’s tariff plan “will win” at the Supreme Court, but warned his agency would be forced to issue massive refunds if the high court rules against it.

If the tariffs are struck down, he said, “we would have to give a refund on about half the tariffs, which would be terrible for the Treasury,” according to an interview on NBC’s “Meet the Press.”

He added, however, that “if the court says it, we’d have to do it.”

POLITICS

Treasury Secretary Bessent warns of massive refunds if the Supreme Court voids Trump tariffs

PUBLISHED SUN, SEP 7 2025-3:28 PM EDT | UPDATED AN HOUR AGO

Source: CNBC

#us #tariffs #china #trade

China's shipments to the U.S. plunged 33% in August while overall exports growth slowed to its weakest level in six months, as President Donald Trump's policy targeting trans-shipments weighed on exports and businesses' frontloading activity lost momentum.

👉 Imports from the U.S. also dropped 16% YoY, customs data showed.

👉 China's total exports climbed 4.4% in August in U.S. dollar terms YoY, customs data showed Monday, marking their lowest growth since February while missing Reuters-pollled economists' estimates for a 5.0% rise.

👉 Imports rose 1.3% last month YoY, missing Reuters estimates for a 3% growth.

➡️ China has increasingly relied on alternative markets, particularly Southeast Asia and European Union nations, Africa and Latin America, as U.S. President Donald Trump's trade policy has pressured U.S.-bound shipments.



Source: CNBC

#geopolitics

#us #eu #ukraine war #russia

Breaking news: Donald Trump made the extraordinary demand after dialing into a meeting between senior US and EU officials gathered in Washington to discuss ways to heighten the economic cost of the war in Ukraine for Moscow.



Source: FT

#geopolitics

#france #government #collapse

Breaking news: The failed confidence vote marks only the third time since the 1958 start of France's fifth republic that a prime minister has been toppled by parliament.

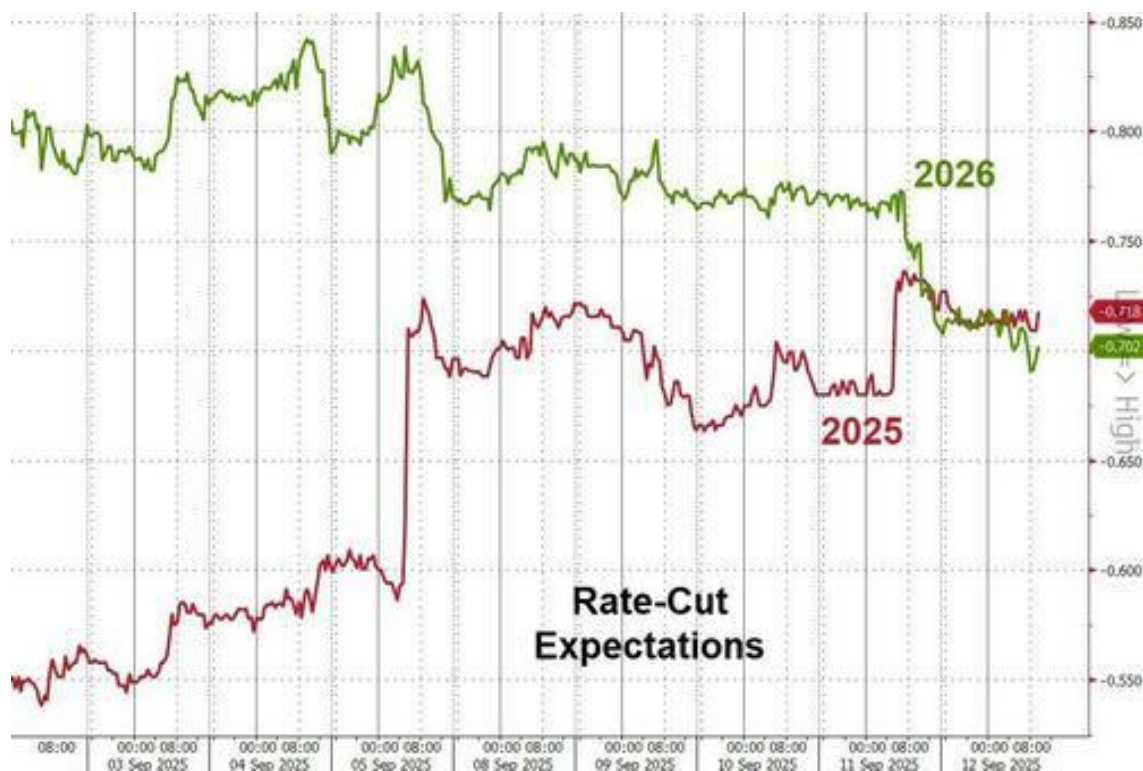


Source: Financial Times @FT

#centralbanks

#fed #rate #expectations

Lower growth / moderate inflation sent rate-cut expectations soaring (for 2025) this week, while 2026 expectations fell. Expectations for 2026 cuts (70bps) are now smaller than expectations for 2025 (72bps) for the first time since June...

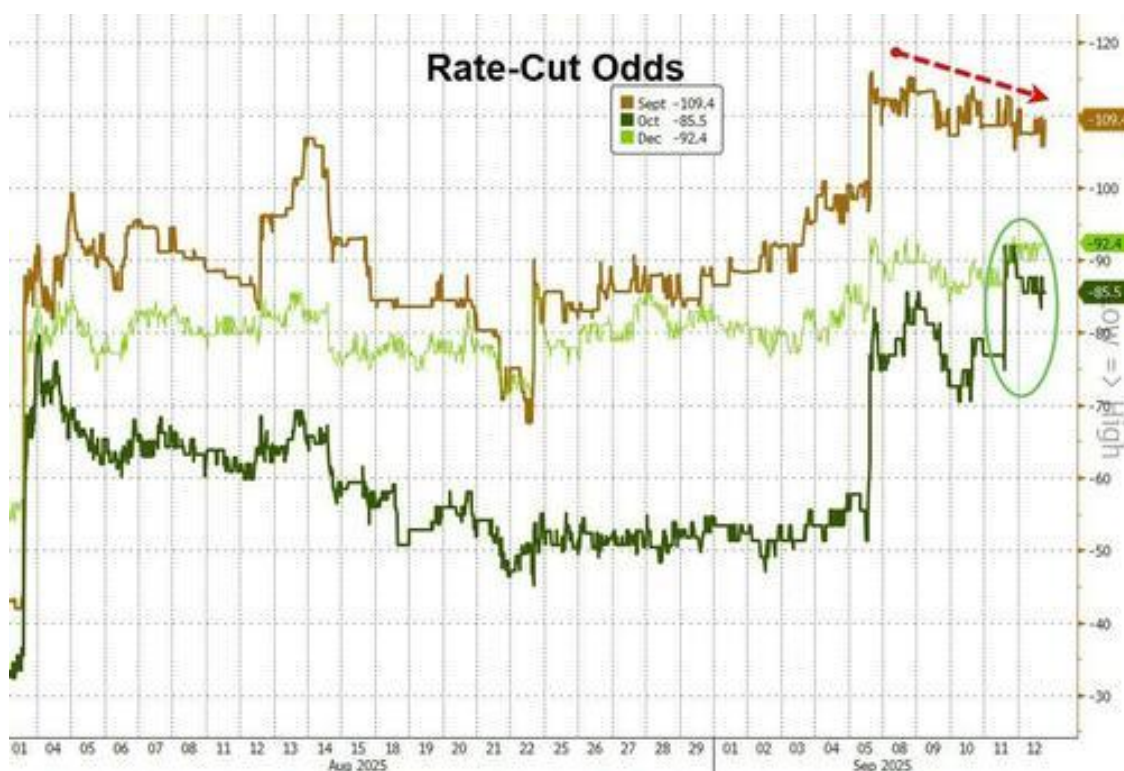


Source: www.zerohedge.com, Bloomberg

#centralbanks

#rate #cuts

Fed rate odds are shifting to a 25bps cut in Sept, Oct, and Dec (as odds of a 50bp cut in Sept sliding)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #fed #rate cut

UPDATE: According to the CME FedWatch tool, markets see a ~93% chance of one rate cut in September 2025 (to 4.00–4.25%) and a ~92% chance of two cuts by December (to 3.50–3.75%).

MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
17.09.2025						0,0%	0,0%	0,0%	9,1%	90,9%
29.10.2025	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,3%	83,4%	8,3%
10.12.2025	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,0%	80,2%	11,5%	0,4%
28.01.2026	0,0%	0,0%	0,0%	0,0%	0,0%	4,3%	47,1%	42,9%	5,5%	0,2%
18.03.2026	0,0%	0,0%	0,0%	0,0%	2,6%	30,0%	44,6%	20,5%	2,3%	0,1%
29.04.2026	0,0%	0,0%	0,0%	0,9%	11,6%	34,8%	36,6%	14,5%	1,5%	0,0%
17.06.2026	0,0%	0,0%	0,5%	7,7%	26,4%	36,0%	22,5%	6,2%	0,6%	0,0%
29.07.2026	0,0%	0,2%	2,9%	13,9%	29,6%	31,5%	17,1%	4,3%	0,4%	0,0%
16.09.2026	0,1%	1,2%	7,2%	20,0%	30,3%	26,0%	12,2%	2,8%	0,2%	0,0%
28.10.2026	0,3%	2,2%	9,3%	21,7%	29,6%	23,7%	10,6%	2,4%	0,2%	0,0%
09.12.2026	0,5%	3,0%	10,7%	22,6%	28,9%	22,2%	9,7%	2,2%	0,2%	0,0%

Source: cointelegraph

#centralbanks

#us #fed funds rate #nfp

As highlighted by StockMarkets.news, the payroll downward revision was actually flagged by Powell weeks ago, sneaking it into a footnote in his Jackson Hole speech: “Data available to date suggest that the level of non-farm payrolls will be revised down materially.”

On Sept 9, that’s exactly what happened: -911,000 jobs erased.

→ The question now is was this worse than he expected, and does it warrant a 25 or 50 bps cut?

About the Fed	News & Events	Monetary Policy	Supervision & Regulation	Financial Stability	Payment Systems
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on the performance of our framework. It is also consistent with several global peers.

Conclusion

In closing, I want to thank President Schmid and all his staff who work so diligently to host this outstanding event annually. Counting a couple of virtual appearances during the pandemic, this is the eighth time I have had the honor to speak from this podium. Each year, this symposium offers the opportunity for Federal Reserve leaders to hear ideas from leading economic thinkers and focus on the challenges we face. The Kansas City Fed was wise to lure Chair Volcker to this national park more than 40 years ago, and I am proud to be part of that tradition.

1. For example, after the July 2024 employment report, the 3-month average of the unemployment rate had increased more than 0.5 percentage point above its lowest value over the previous 12 months. For more information, see Claudia Sahm (2019), "Direct Stimulus Payments to Individuals," in Heather Boushey, Ryan Nunn, and Jay Shambaugh, eds., *Recession Ready: Fiscal Policies to Stabilize the American Economy* (PDF) [\[W\]](#) (Washington: Hamilton Project and Washington Center for Equitable Growth, May), pp. 67–92. [Return to text](#)

Posted by @Investinq

2. In early September, the Bureau of Labor Statistics will publish a preliminary estimate of benchmark revisions to the level of nonfarm payrolls as of March 2025, based on data from the Quarterly Census of Employment and Wages. [Data available to date suggest that the level of nonfarm payrolls will be revised down materially.](#) The final benchmark revision will be incorporated into the monthly employment data in February 2026. [Return to text](#)

3. The total downward revision of 258,000 between May and June was spread across private-sector industries as well as state and local government employment, particularly education, and reflected both additional information from surveyed establishments and the re-estimation of seasonal factors. [Return to text](#)

Source: StockMarket.news

#centralbanks

#us #fed #court-case

Donald Trump cannot fire Lisa Cook for now, according to a US judge, in a major win for the Federal Reserve governor fighting the president over efforts to remove her from the central bank. Jia Cobb, the federal judge presiding over the case in Washington, late on Tuesday held that Cook may not be fired while litigation is pending.

“Cook has made a strong showing that her purported removal was done in violation of the Federal Reserve Act,” Cobb wrote. A provision of that act allows a president to remove a Fed governor only “for cause”, which according to Cobb would involve failing to fulfil statutory duties.

The ruling will allow Cook to attend the Fed’s policy-setting committee meeting next week.

It marks a setback for Trump, who last month announced he was sacking Cook for alleged mortgage fraud, amid a campaign to pressure the US central bank into lowering borrowing costs.

Judge rules Donald Trump cannot fire Federal Reserve’s Lisa Cook for now

Ruling allows central bank board member to attend its next rate-setting meeting



Federal Reserve governor Lisa Cook has denied the allegations of mortgage fraud and sued US President Donald Trump over his attempt to dismiss her © Anna Rose Layden/Bloomberg

Source: FT

#centralbanks

#europe #ecb #rates

ECB leaves rates unchanged as expected. Deposit rate stays at 2%. ECB updates growth and inflation projections. Key move is 2027 inflation outlook cut to 1.9% from 2%

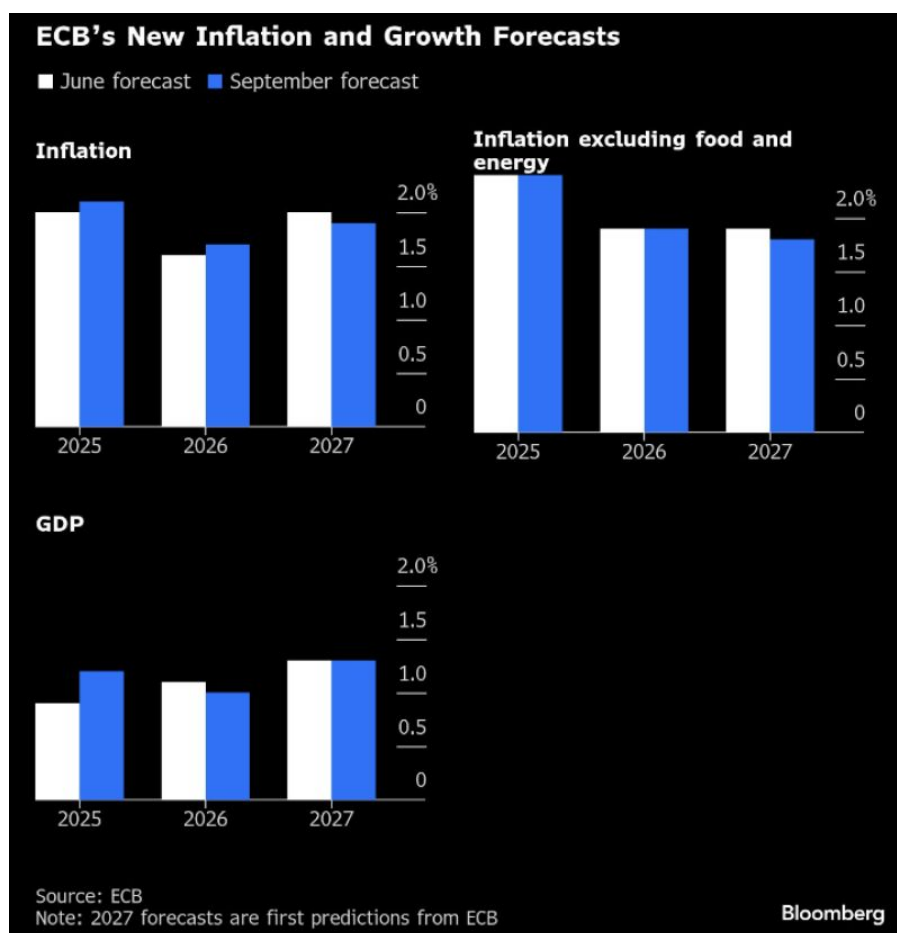


Sources: HolgerZ, Bloomberg

#centralbanks

#europe #ecb #inflation #forecast

Yesterday, ECB ups inflation outlook for 2025, 2026, cuts it for 2027. 2025 Inflation forecast now 2.1% (from 2%), 2026 inflation forecast now 1.7%; (prior forecast 1.6%). ECB sees 2027 at 1.9% (prior estimates 2%).



Sources: HolgerZ, Bloomberg

#centralbanks

#ratecuts #policy #world

There have already been 88 rate cuts worldwide YTD !
— the most since 2020.

According to BofA, this puts 2025 on track for the 3rd-fastest global easing cycle on record.

ECB: 4 cuts

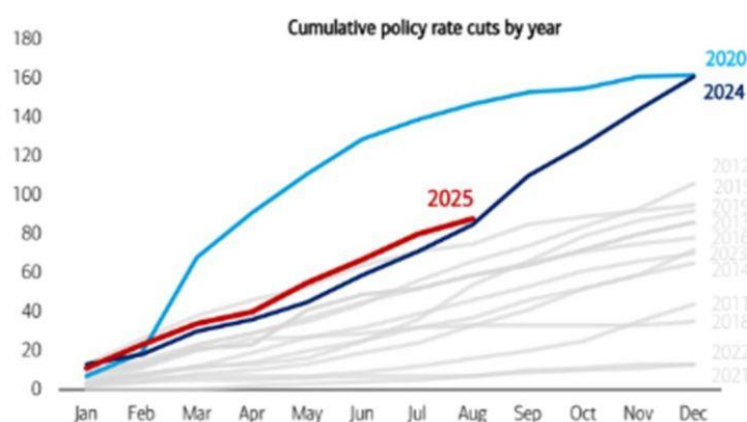
BoE: 3 cuts

Bank of Canada: 2 cuts

SNB: 2 cuts — the first major central bank to bring rates back to 0%

Meanwhile, the Federal Reserve remains on hold with 0 cuts in 2025.

Chart 3: 88 central bank rate cuts YTD, fastest cut cycle since 2020
Global central bank policy rate cuts by year



Source: BofA Global Investment Strategy, Bloomberg, Large sample of central banks (100+).

BofA GLOBAL RESEARCH

Source : BofA, Kobeissiletter

#cryptos

#bitcoin #gold #weekly #relative

Gold outperformed bitcoin this week, but the trend remains in favor of digital gold over the barbarous relic (for now)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

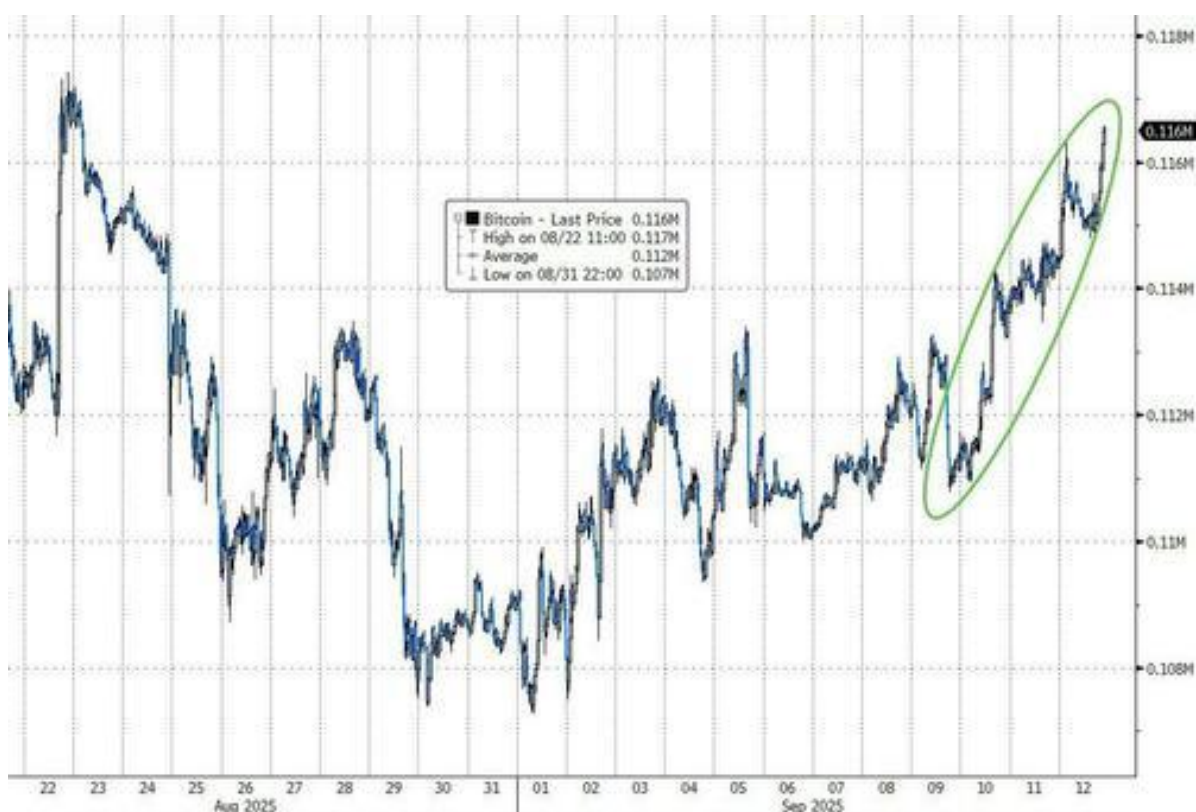
Hand-curated selection of the best charts & news flow

SEPTEMBER 13, 2025

#cryptos

#bitcoin #weekly

Bitcoin surged to three week highs, back above \$116k...

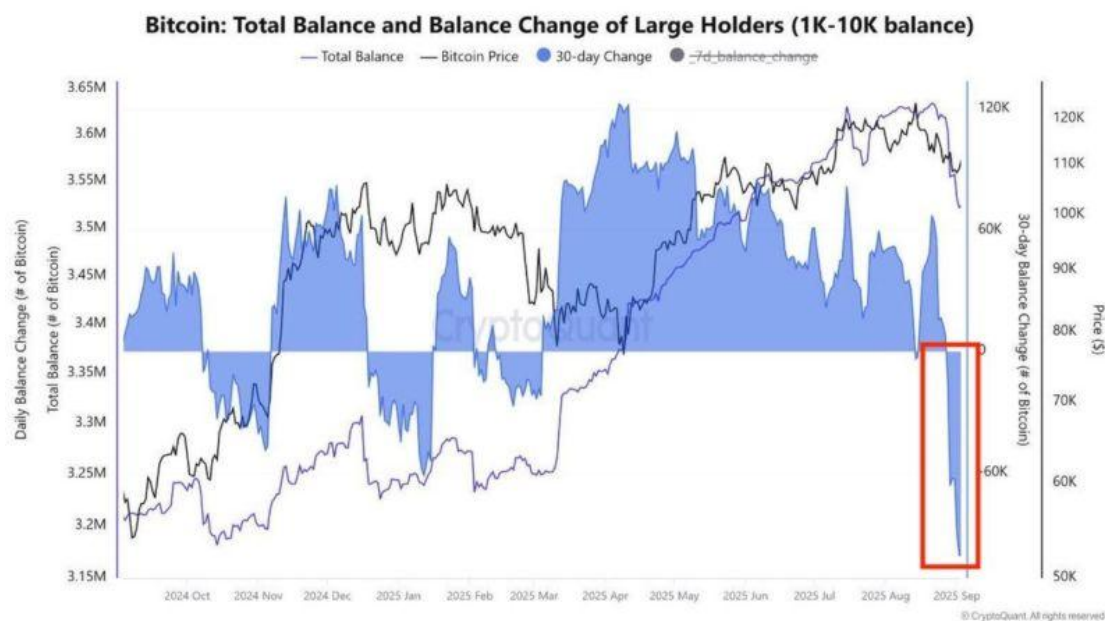


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #balance #whales

Bitcoin whales sold \$12.7 BILLION Bitcoin over the past 30 days.
Largest sell-off since 2022.
And Bitcoin is still above \$111,000.



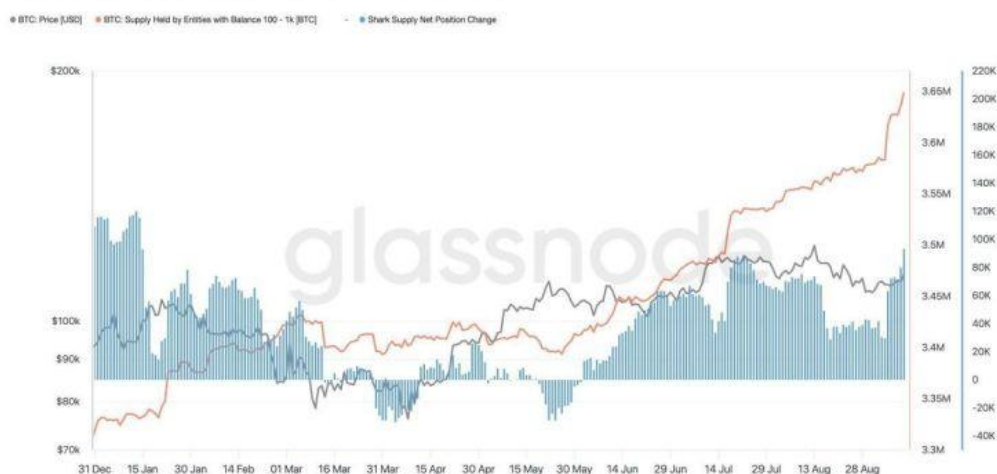
Source: Bitcoin archive

#cryptos

#bitcoin #position #sharks

JUST IN: 🦈 Bitcoin sharks (100–1k BTC wallets) added 65,000 BTC in the past 7 days. They now hold a record 3.65M BTC.

Shark Net Position Change [Entities 100 to 1k BTC]



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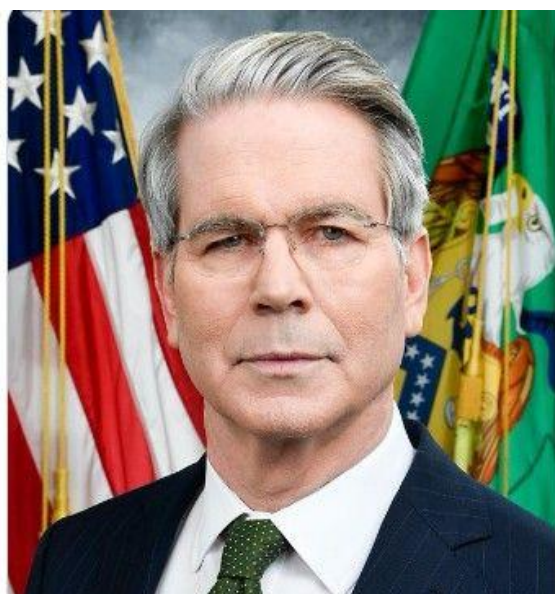
glassnode

Source: Glassnode, Bitcoin archive

#cryptos

#us #bitcoin #reserve

BREAKING >>> U.S. CONGRESS HAS GIVEN THE TREASURY 90 DAYS TO MAP OUT AMERICA'S BITCOIN RESERVE PLAN!



Source: @ByCoinvo

#cryptos

#us #bitcoin #stablecoins

Vladimir Putin advisor says the U.S. is using Bitcoin and stablecoins to wipe out its \$37 trillion in debt

“They’ll move it into the crypto cloud, devalue it, and start from scratch.



Source: Simply Bitcoin on X

#cryptos

#bitcoin #ethereum #futures

CBOE plans to launch continuous futures for Bitcoin and Ethereum, starting November 10th.

Cboe Plans to Launch Continuous Futures for Bitcoin and Ether, Beginning November 10



NEWS PROVIDED BY
Cboe Global Markets, Inc. →
Sep 09, 2025, 10:00 ET

SHARE THIS ARTICLE



- New futures designed to efficiently deliver continuous long-term market exposure to bitcoin and ether
- Aims to provide access to perpetual-style futures in a U.S.-regulated, intermediated environment
- Marks next phase of Cboe's expanding product innovation roadmap

CHICAGO, Sept. 9, 2025 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), the world's leading derivatives and securities exchange network, today announced plans to launch Cboe Continuous futures on Cboe Futures Exchange, LLC (CFE) beginning November 10, 2025, pending regulatory review.

The new product suite will debut with bitcoin and ether Continuous futures, offering U.S. traders a simpler and efficient way to gain long-term exposure to digital assets, execute trading strategies and manage risk – all within a U.S.-regulated, centrally cleared and intermediated framework.

Unlike traditional futures contracts that may require periodic rolling, Cboe Continuous futures are planned to be structured as single, long-dated contracts with a 10-year expiration, reducing the need to roll positions over time and simplifying position management. These contracts will be cash-settled and aligned to real-time spot market prices (i.e., spot prices of bitcoin and ether, respectively) through daily cash adjustments, using a transparent and replicable funding rate methodology.

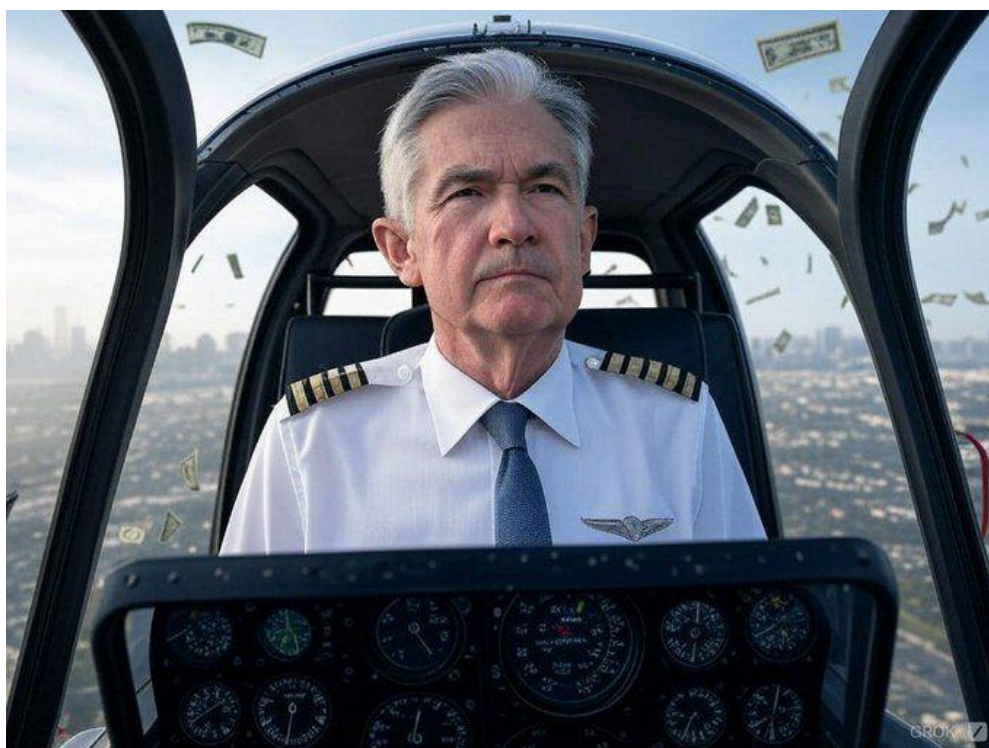
At the HOOD Summit in Las Vegas, Catherine Clay, Global Head of Derivatives at Cboe, remarked: "Perpetual-style futures have gained strong adoption in offshore markets. Now, Cboe is bringing that same utility to our U.S.-regulated futures exchange and enabling U.S. traders to access these products with confidence in a trusted, transparent and intermediated environment. We expect Continuous futures to appeal to not only institutional market participants and existing CFE customers, but also to a growing segment of retail traders seeking access to crypto derivatives. As we continue to expand CFE's offerings to serve all types of market participants, these futures are a next step to advancing our product innovation roadmap."

Source: Evan

#food-for-thought

#us #markets #economy #ath

1. Stocks: all-time high
2. Home Prices: all-time high
3. Bitcoin: all-time high
4. Gold: all-time high
5. Money Supply: all-time high
6. National Debt: all-time high
7. CPI Inflation: 4% per year since Jan 2020, 2x the Fed's "target"
8. Fed: cutting interest rates next week

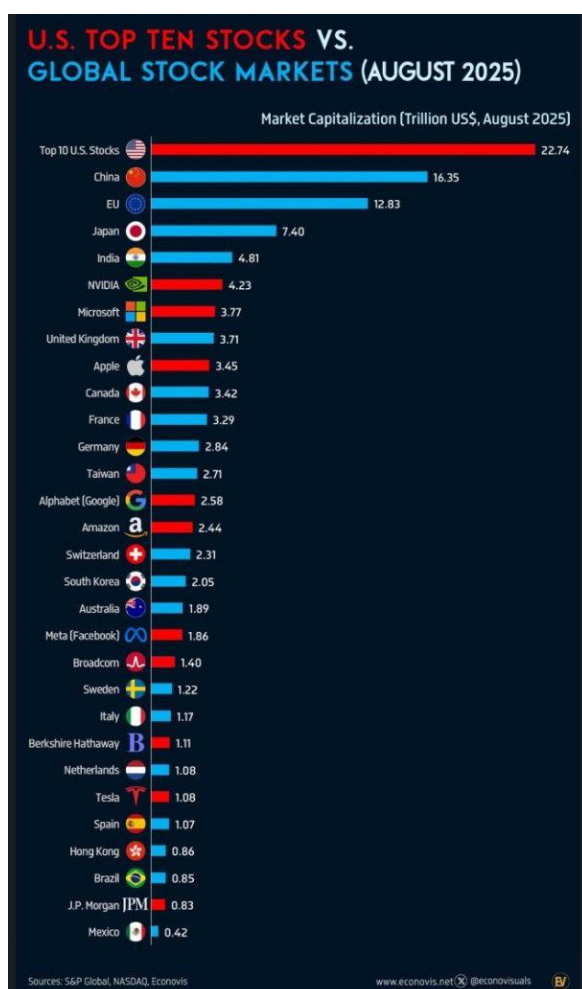


Source: Charlie Bilello

#food-for-thought

#equities #us #tech #top 10

The top 10 US stocks now have a combined market cap of 23 trn USD, bigger than China (16), the EU (13) or Japan (7). If these 10 were a country, they'd be the world's largest stock market (ex US).



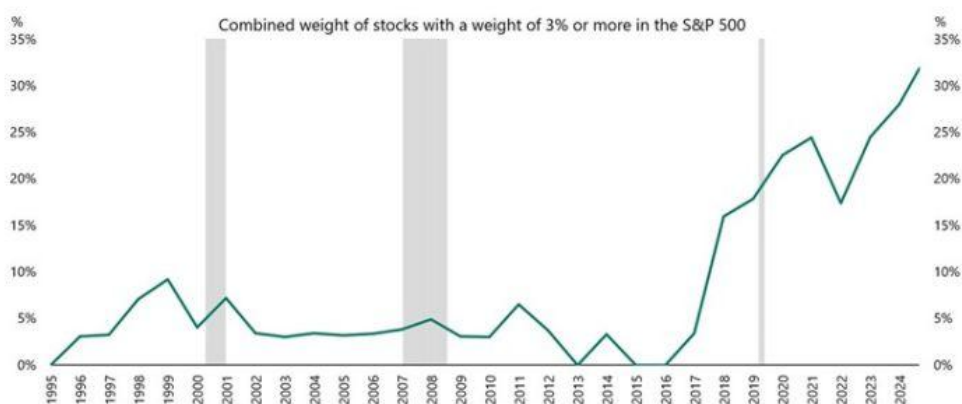
Source: Bergos AG, Econovis, Till Christian Budelmann

#food-for-thought

#equities #us #sp500

Extreme Concentration in the S&P 500

Combined weight of stocks with a weight of 3% or more in the SP500



Sources: Bloomberg, Apollo Chief Economist

Source: Apollo

#food-for-thought

#etfs #flows

What a year for ETFs !!

ETFs crack \$800b in YTD flows, that's a \$5b/day pace. That puts them on pace to hit about \$1.2T this year, a new record.

Ticker		Fund Assets (M USD)	YTD Flow ↓	YTD Return
Sum		12,300,291.30	+802,418.62	+39548.20%
1) VOO	US	742,036.99	+86,103.02	+11.15%
2) SGOV	US	57,280.92	+27,486.42	+2.93%
3) VTI	US	530,486.02	+24,380.27	+10.98%
4) SPLG	US	84,720.75	+23,406.26	+11.15%
5) IBIT	US	83,567.82	+21,492.54	+19.55%
6) IWV	US	665,572.17	+19,308.27	+11.19%
7) QQQM	US	59,469.41	+13,997.92	+13.03%
8) GLD	US	113,443.65	+11,411.61	+36.72%
9) BND	US	136,848.54	+11,375.77	+5.98%
10) VXUS	US	103,284.86	+11,132.29	+23.05%
11) VUG	US	187,999.98	+10,453.49	+12.99%
12) ETHA	US	16,015.84	+9,287.59	+29.58%
13) JEPQ	US	29,805.86	+8,876.37	+6.75%
14) VEA	US	173,601.03	+8,666.33	+24.86%
15) IEMG	US	102,485.89	+8,607.92	+21.68%

Source: Bloomberg, www.zerohedge.com

#food-for-thought

#equities #us #sp500 #buybacks #eps

Buybacks are inflating earnings per share. By shrinking share counts, companies make profits look stronger on paper even when most firms show flat or declining growth. The top 10 companies are the only ones delivering real growth. Indexes keep climbing because of them, while the S&P 490 and the broader economy remain weak. This is one of the disconnect driving the market.

Chart

Below is a line chart comparing S&P 500 EPS with and without the effect of buybacks from 2016 to 2025.

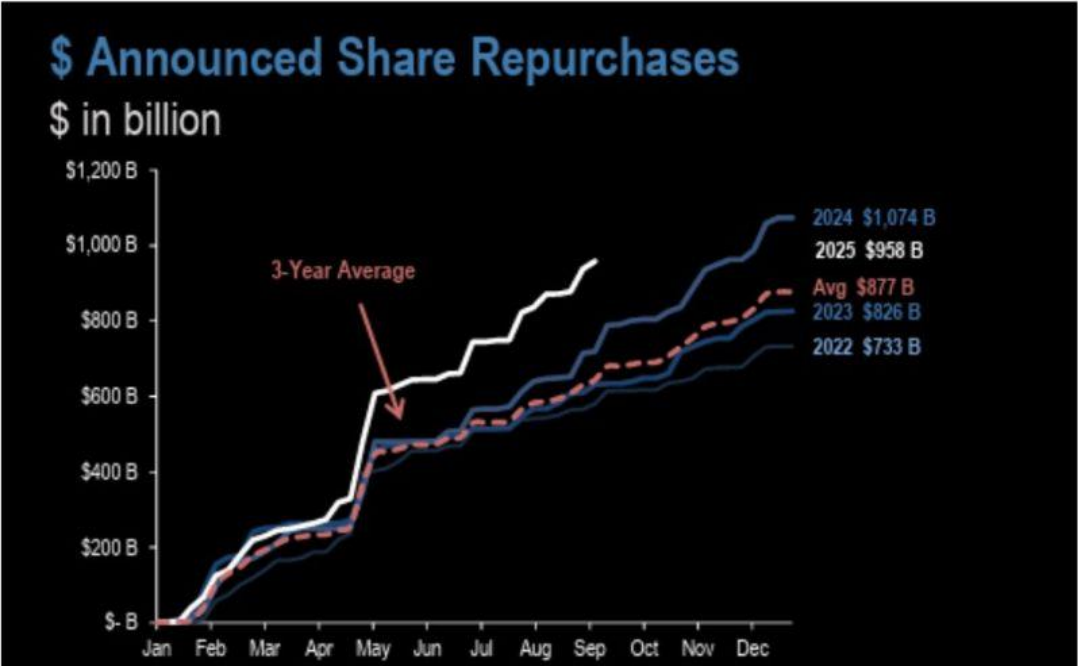


#food-for-thought

#equities #us #sp500 #buyback

The Buyback Monster

Up, up and away!



#food-for-thought

#us #equities #IPO #retail

Retail traders are reshaping IPOs

Wall Street is opening the door to individuals via platforms like Robinhood & SoFi. Bullish's \$1.1B IPO: 20% went to retail, stock jumped +143% on debut.

Upcoming deals (Gemini Space Station, Figure, Via) are also reserving retail allocations. With retail now 20%+ of US equity trading, IPOs are no longer just for institutions.



Source: Bloomberg

#food-for-thought

#us #sp500 #ai

Highest Number of S&P 500 earnings calls Citing “AI” over the past 10 years - Factset



Source: C.Barraud

#food-for-thought

#us #short #private-debt #cds

FT: "Apollo Global Management has amassed a short position against the debt of a US automotive parts supplier that has come under scrutiny for its accounting policies and financing techniques. Apollo holds a credit default swap against First Brands Group, according to five people familiar with the matter, an Ohio-based seller of windscreen wipers and fuel pumps that last month shelved a \$6bn loan deal because of concerns about its financial reporting. The derivative contract means that Apollo will profit if FBG fails to continue paying its debts. The trade has pitted one of the largest private credit specialists on Wall Street, with \$840bn in assets, against a company that has borrowed billions of dollars away from the glare of public debt markets. [...] They (people familiar with the trade) added that the firm had held the position for at least as long as a year and had paid a significant amount in fees to maintain the short".

Apollo builds bet against debt of under-fire auto parts supplier

Ohio-based First Brands Group has come under scrutiny for its invoice factoring



Apollo is said to have obtained a so-called 'bespoke' contract written against FBG's loans © FT montage/Dreamstime

Source: FT

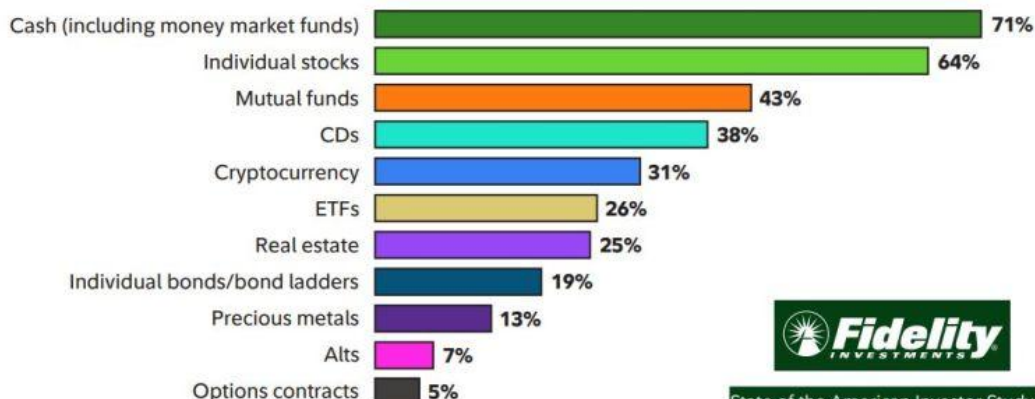
#food-for-thought

#us #cash #portfolio #investments

Cash is king? Not really. In the US, many European countries and in most countries around the globe, holding most of your portfolio in cash is like handing the central bank your wallet and saying: “please burn it.”

How Americans currently invest

Cash (including money market funds), individual stocks and mutual funds are the most popular investments owned by DIY investors



State of the American Investor Study

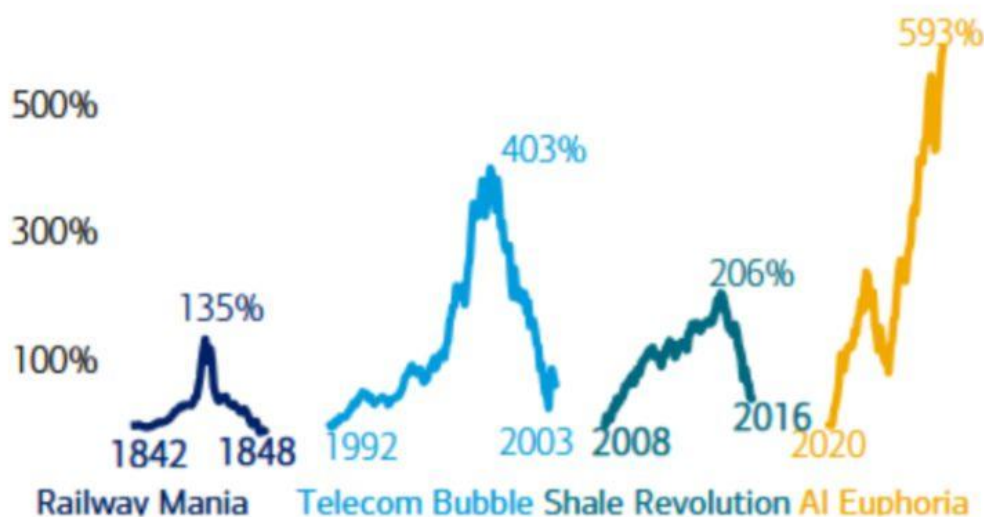
Source: Peter Mallouk

#food-for-thought

#ai #tech #investments

Exhibit 9: New tech, big investments, booming productivity...and bursting stock bubbles

Returns of new technology indexes before and after peak enthusiasm



Source: BofA Research Investment Committee, Global Financial Data, Bloomberg, Odlyzko (2010);
Note: Railways = UK top 100 transports and British Railway Share Prices; Telecom = Nasdaq; Shale Revolution = AMZ Index; AI = Mag 7

BofA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#ai #spending

The Economist cover page this week
Peak AI spending growth???



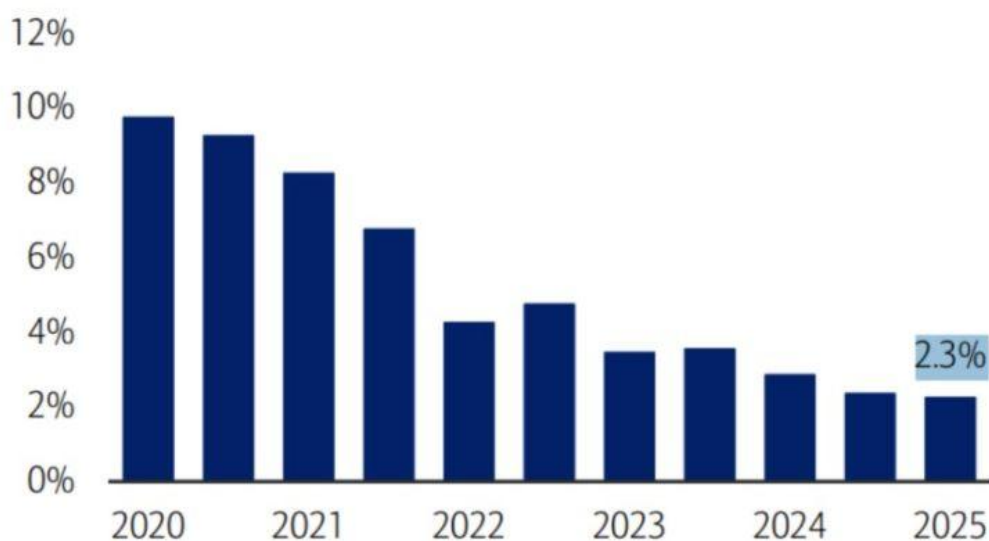
Source: The Economist

#food-for-thought

#datacenters #scarcity

Exhibit 17: Free space at data centers has fallen to a record-low 2.3%

North America colocation vacancy



Source: BofA Research Investment Committee, JLL Research

BofA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#performance #pokemon-cards

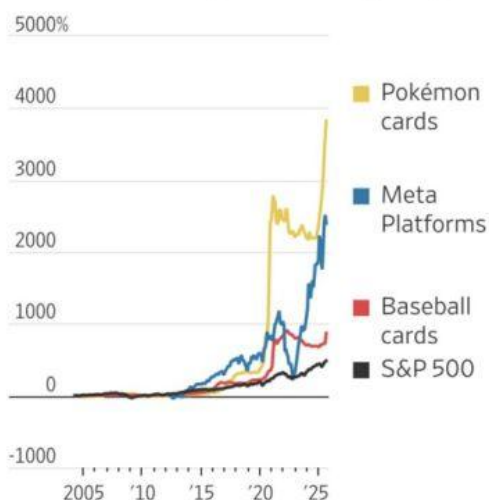
Hope you all kept your kids' pokemon cards...

WSJ

Pokémon cards, which pay no dividends and aren't subject to financial regulation, have seen a roughly 3,821% monthly cumulative return since 2004, according to an index by analytics firm Card Ladder tracking trading-card values through August. That trounces the S&P 500's 483% jump over the same period. [Meta](#) Platforms, one of the Magnificent Seven, has climbed around 1,844% since the company went public in 2012.

Powered Up

Cumulative monthly returns through August



Source: WSJ

#food-for-thought

#equities #spain #index

On a 5-year basis Spanish Equity Index (in USD) is the best performing index among G20

Country ETF	Return in US\$, 5Y
Spain	141.6%
Italy	135.0%
Mexico	123.3%
US	102.3%
Canada	93.9%
UK	92.2%
France	70.0%
India	69.0%
Australia	61.9%
Germany	58.8%
Japan	49.0%
Brazil	37.6%
S. Korea	26.5%
China	-8.9%

Source: Winsmart

#food-for-thought

#robinhood #socialmedia #trading

Robinhood is expanding beyond trading with the launch of Robinhood Social, set to debut early next year with a limited invite-only rollout before going wider.

Users will be able to:

- Post trades and follow other traders

- Discuss market moves directly in the feed

- Trade from within the app at no extra cost

- View verified P&L histories and even track trades of public figures via disclosures

CEO Vlad Tenev: “Robinhood is no longer just where you trade – it’s your financial superapp.”

At its annual Hood Summit, the company also unveiled futures trading (S&P 500, oil, Bitcoin, gold), short selling, and overnight index option trading coming in 2025.

\$HOOD has already tripled this year and joins the S&P 500 on Sept. 22.



Source: Alinvest

#food-for-thought

#bitcoin #iphone

The cost of an iPhone in Bitcoin



Source: CoinGecko

#food-for-thought

#us #trump #tribute

Trump has announced that all flags will be lowered to half mast until Sunday at 6:00 PM for Charlie Kirk.



Donald J. Trump  
@realDonaldTrump

In honor of Charlie Kirk, a truly Great American Patriot, I am ordering all American Flags throughout the United States lowered to Half Mast until Sunday evening at 6 P.M.

Source: Spencer Hakimian @SpencerHakimian

#food-for-thought

#richestperson #oracle #larryellison #musk

Larry Ellison has surpassed Elon Musk as the richest man in the world.

Oracle \$ORCL stock closed up 35% today after huge guidance.

Market cap is now \$920 billion.

Ellison still owns 41% of the company.



Source picture: Revhappy, Bloomberg

#food-for-thought

#richestperson #oracle #larryellison #musk

Elon Musk has lost his title as the world's richest person to Larry Ellison, the co-founder of Oracle and an ally of US President Donald Trump. Ellison's wealth surged to \$393bn (£290bn) on Wednesday morning, surpassing Musk's \$385bn (£284bn), according to the Bloomberg Billionaires Index.



Source: Bloomberg

#food-for-thought

#richestperson #oracle #larryellison

Is Larry Ellison the GOAT?

- Owns 40% of \$ORCL
- Hasn't sold any shares!
- \$ORCL bought back 50% of the shares outstanding
- Now worth \$401B

He is 81 years old and could be on his Yacht in Monaco.

Yet, he remains the Executive Chairman of the company he founded 48 years ago, and still answers questions on earnings calls!

Still creating value for his shareholders.

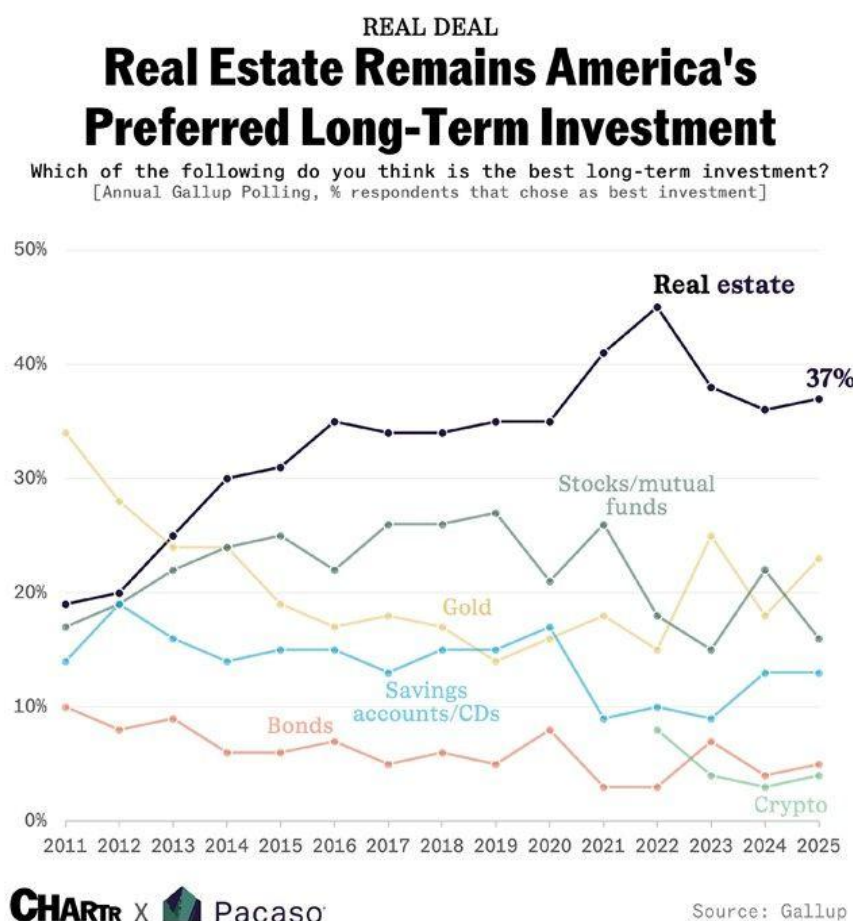
Unbelievable!



Source: Ray Myers @TheRayMyers

#real-estate #us #investment

Real estate has held its spot as America's favorite long-term investment for the 12th year in a row — ahead of stocks, gold, and savings accounts.



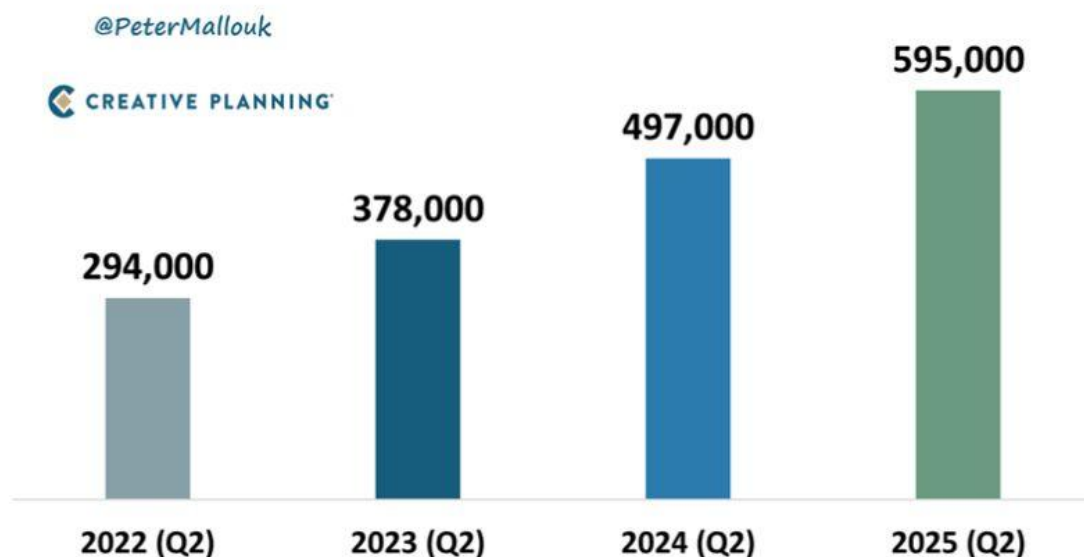
Source: Chartr, Pacaso

#food-for-thought

#us #millionaires #401(k) #ira

What's the #1 way Americans become millionaires? By simply investing part of every paycheck into their 401(k) or IRA. There are more millionaires today than ever before.

of 401(k) Millionaires (Source: Fidelity Investments)



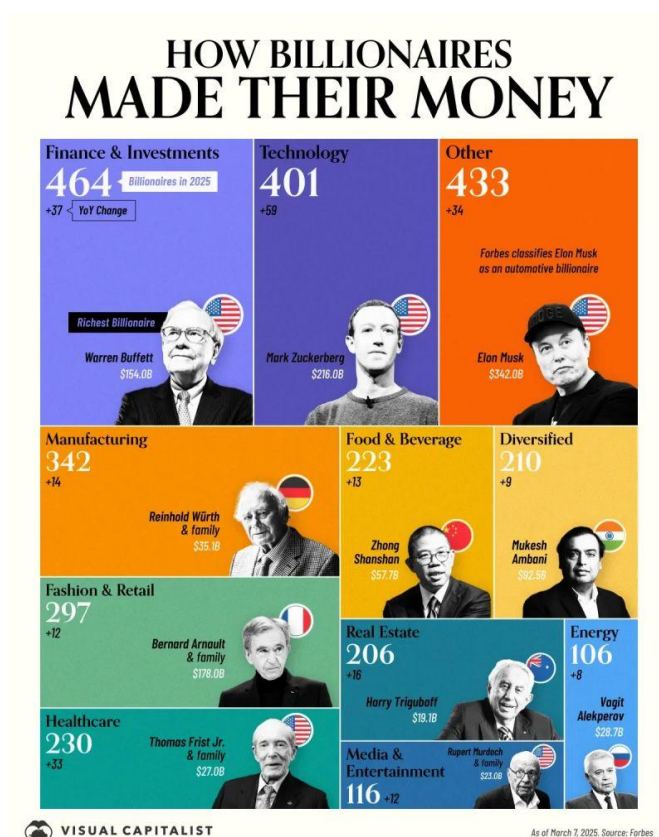
Source: Peter Mallouk @PeterMallouk

#food-for-thought

#billionaire #money #illustration

How All the Billionaires in 2025 Made Their Money

Forbes found that nearly one in six billionaires (or 464 billionaires in 2025) made their money in finance and investments. Tech is the second most common sector to find billionaires in (401 in 2025, an increase of 59 billionaires since 2024.)



Source: Visual Capitalist

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