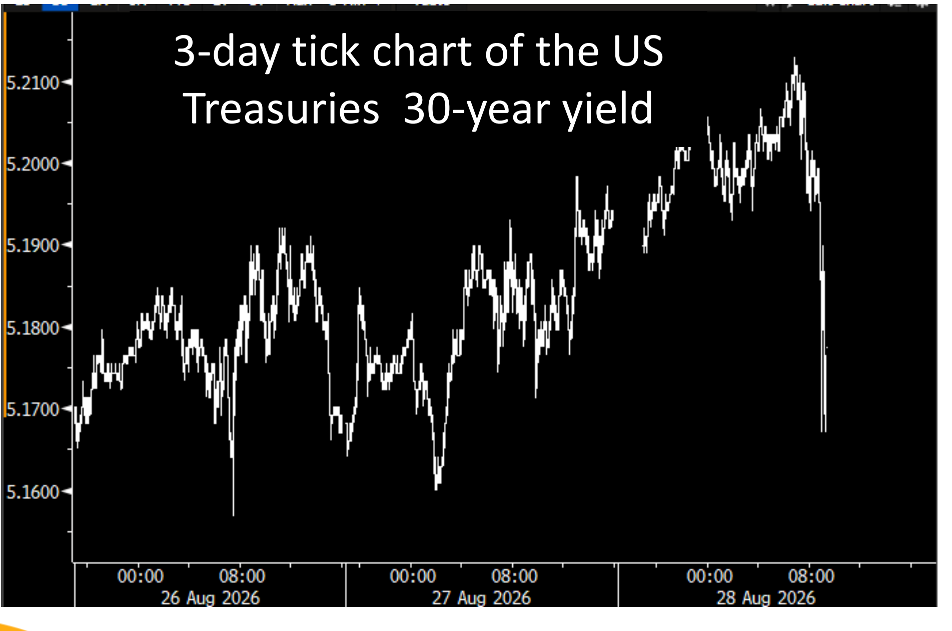
Chart of the week

"The Bond Market can stop panicking when the Fed starts panicking"

The probability of a September hike is now above 50%, up from 36% right before Fed Chair Warsh speech at Jackson Hole, i.e the Fed is panicking a little more, which means that bond traders are panicking a little less. Restated, if the Fed does something about inflation (hike), bond yields can stop rising.



Source: Jim Bianco, Bloomberg

Stocks & the dollar gained as the curve flattened

Major U.S. stock indexes ended the week mixed. The S&P 500 and Nasdaq Composite advanced in light trading, while mid- and small-cap benchmarks declined.

Nvidia delivered another exceptional quarter, with fiscal Q2 revenue surging 106% year-on-year. Stronger-than-expected guidance and continued momentum in AI infrastructure spending sent its shares 8.7% higher on Thursday, lifting the broader technology sector.

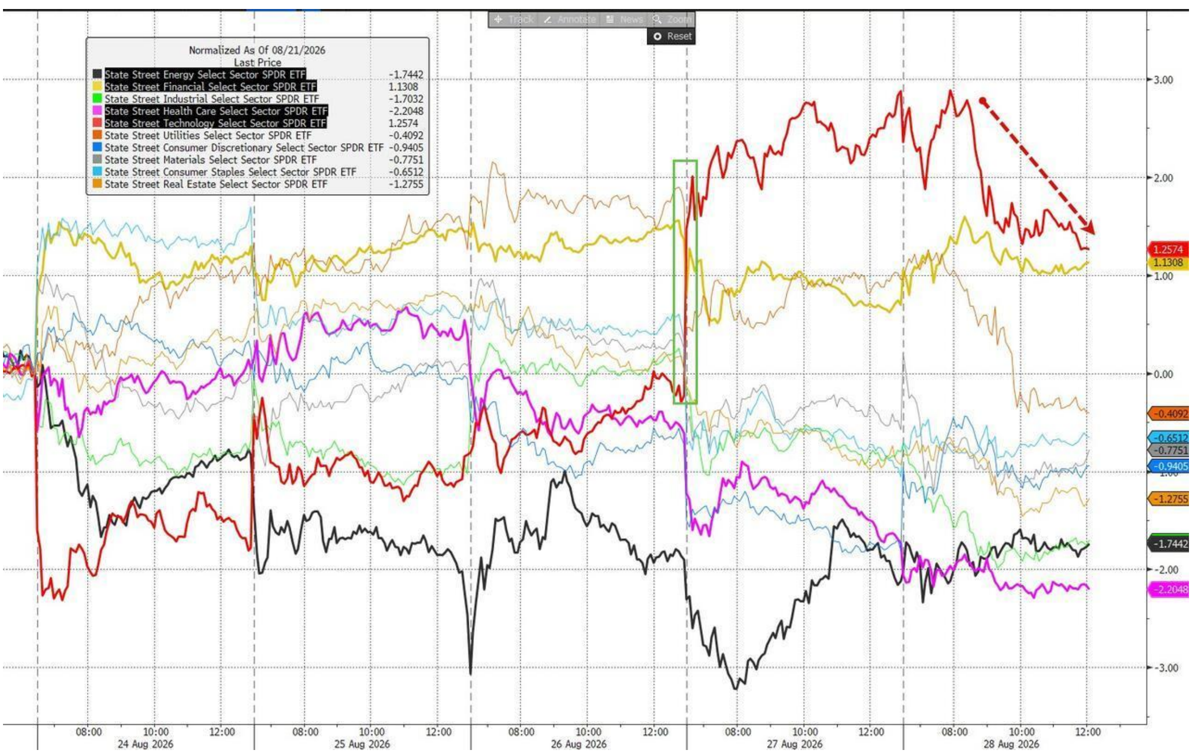
At Jackson Hole, Fed Chair Kevin Warsh struck a hawkish tone. He argued that the economy remains resilient, financial conditions are not restrictive, and underlying inflation has not improved enough to declare victory. The Treasury yield curve flattened following his remarks, while core PCE inflation came in line with expectations.

Outside the U.S., Europe's STOXX 600 finished broadly unchanged, while Japanese equities rebounded as oil prices declined. Across markets, the dollar strengthened, oil tumbled, and gold remained caught between short-term monetary policy pressure and the longer-term fiscal-risk premium.

#markets

#equities #us #sp500 #sectors #weekly

Tech stocks still led the week (but only marginally outperforming Financials) while Energy and healthcare were the laggards...

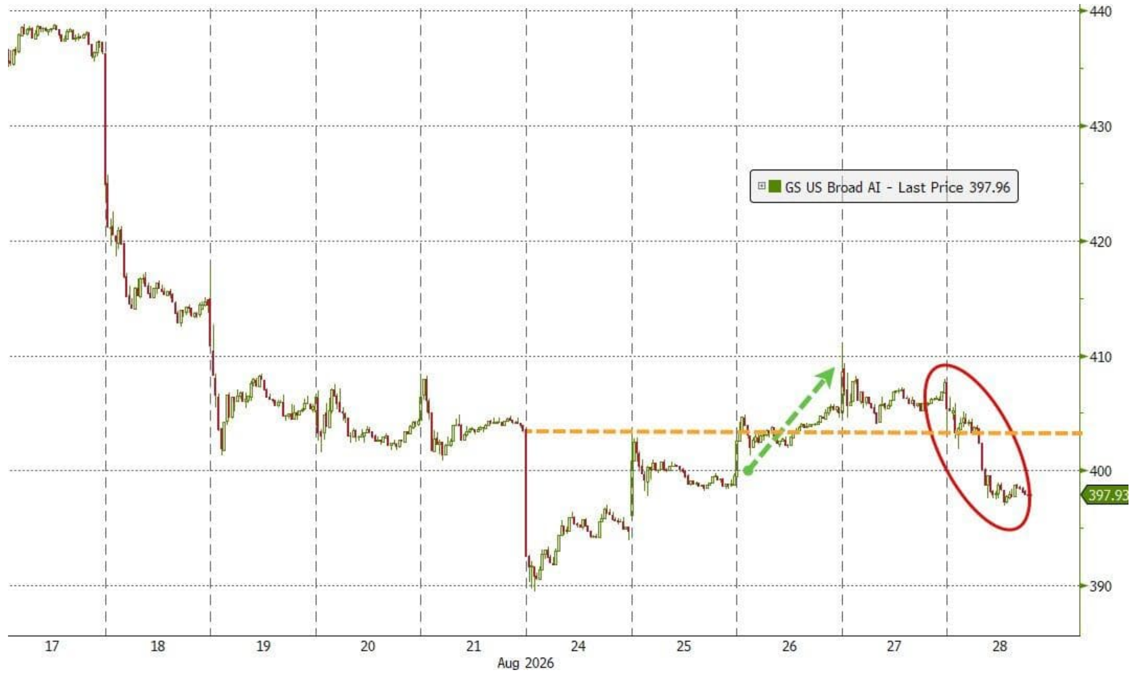


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #ai

Goldman's Broad AI basket ended the week lower (erasing the hope that Huang offered)...

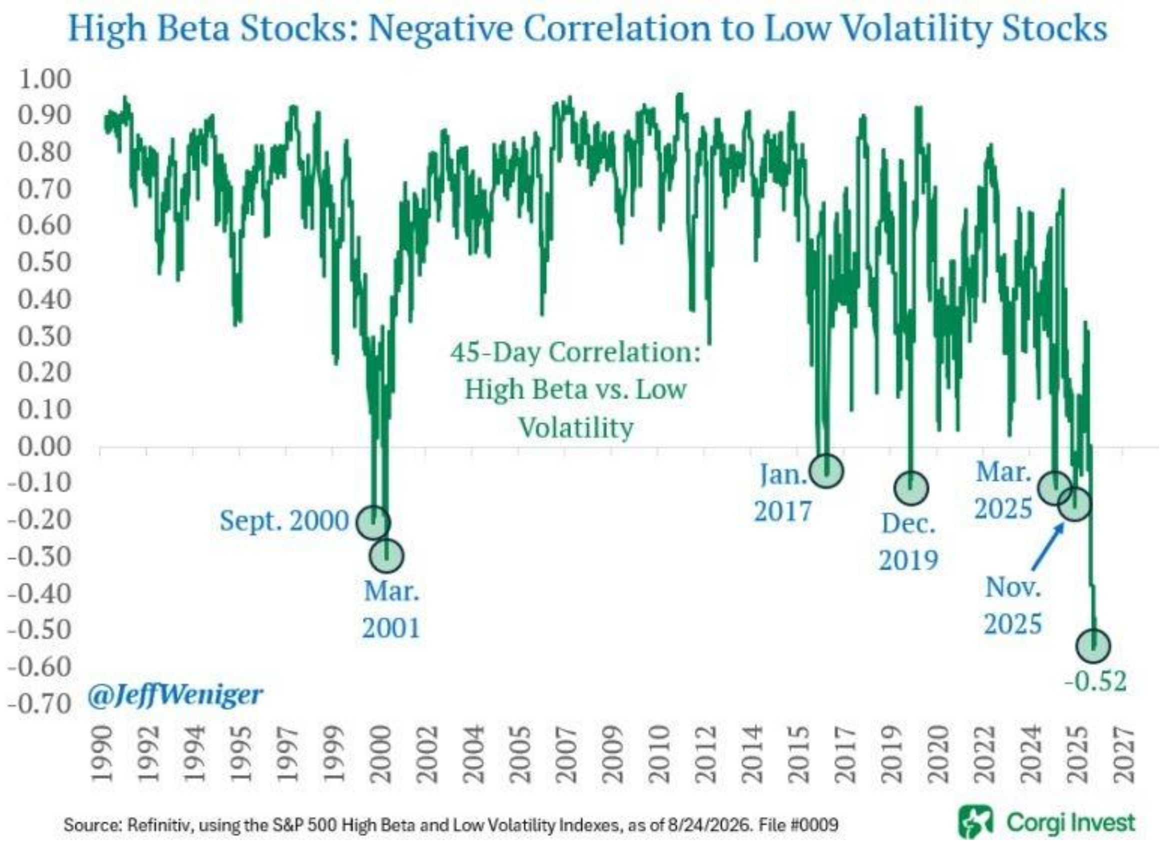


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #correlation #volatility

This is something you don't see every day: a severe negative correlation between High Beta stocks and Low Volatility stocks. At -0.52, the 45-day correlation between these groups is the lowest on record.



Source: Jeff Weniger, @JeffWeniger

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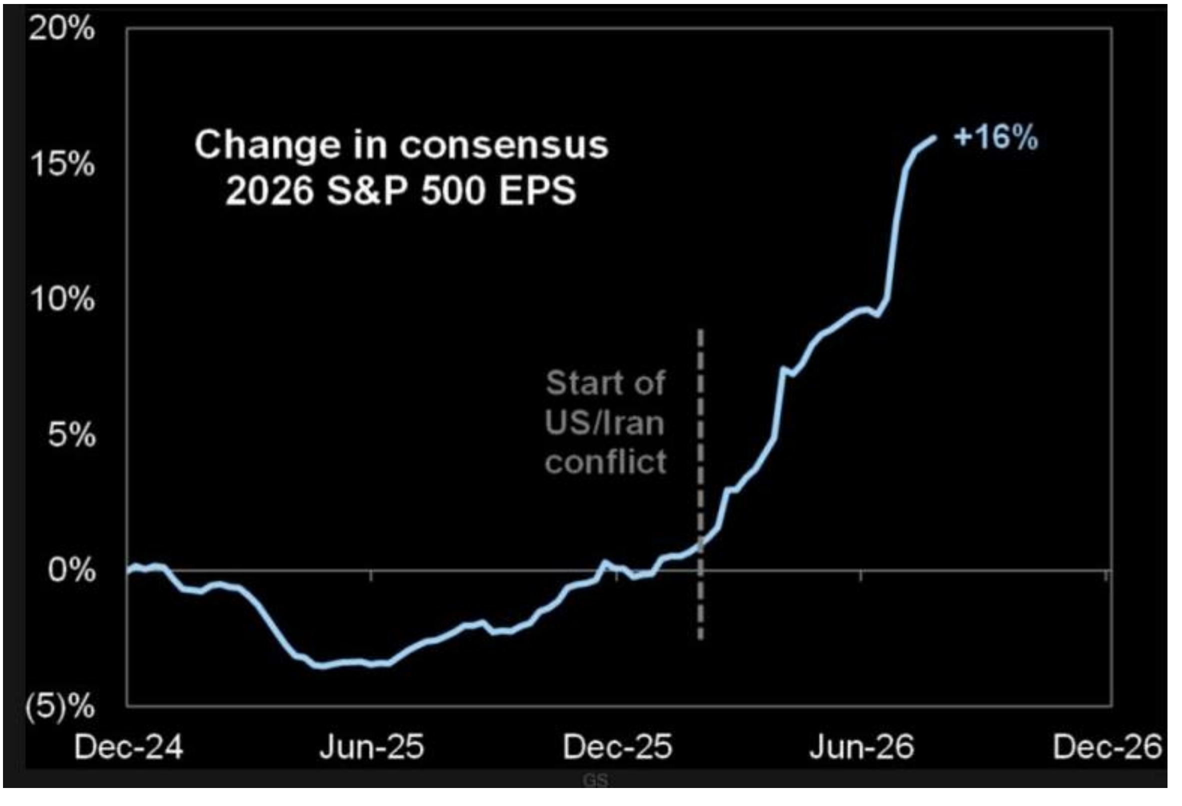
#equities #us #sp500 #earnings

This has been a major market driver so far this year. Can it last?



Source: GS, TME

#markets

#equities #us #earnings #tech

11 of 11 (mostly Tech) stocks that reported after the close yesterday beat sales estimates, while 10 of 11 beat EPS, and five raised guidance.

The bears are having a tough time

Companies Reporting After the Close on 8/26

		EPS		Sales		
Ticker	Name	Actual	Estimate	Actual	Estimate	Guidance
A	Agilent	1.62	1.49	1,878.0	1,841.5	Raised
CRWD	CrowdStrike	0.31	0.29	1,470.0	1,440.1	Inline
P	Everpure	0.70	0.58	1,185.9	1,097.6	Raised
HPQ	HP Inc.	0.83	0.66	15,677.0	14,435.2	Raised
NTNX	Nutanix	0.60	0.49	757.1	738.3	Inline
NVDA	NVIDIA	2.22	2.09	96,221.0	92,270.9	Raised
OKTA	Okta	1.05	0.97	805.0	793.0	Inline
CRM	Salesforce	5.90	3.27	11,345.0	11,330.1	Raised
SNPS	Synopsys	3.91	3.67	2,476.8	2,437.7	Inline
URBN	Urban Outfitters	1.72	1.72	1,661.9	1,651.6	None
VEEV	Veeva Systems	2.35	2.22	928.0	905.4	None

Source: Bespoke

PRIVATE BANKING

#markets

#equities #us #earnings #retail

Abercrombie & Fitch just delivered a historic earnings surprise.

$ANF surged 35% yesterday, putting the stock on track for its biggest one-day gain in 30 years as a public company. Q2 EPS reached $4.17, more than double the $1.97 expected. Before today, the stock was down 26% year-to-date. Sometimes, expectations matter more than headlines.

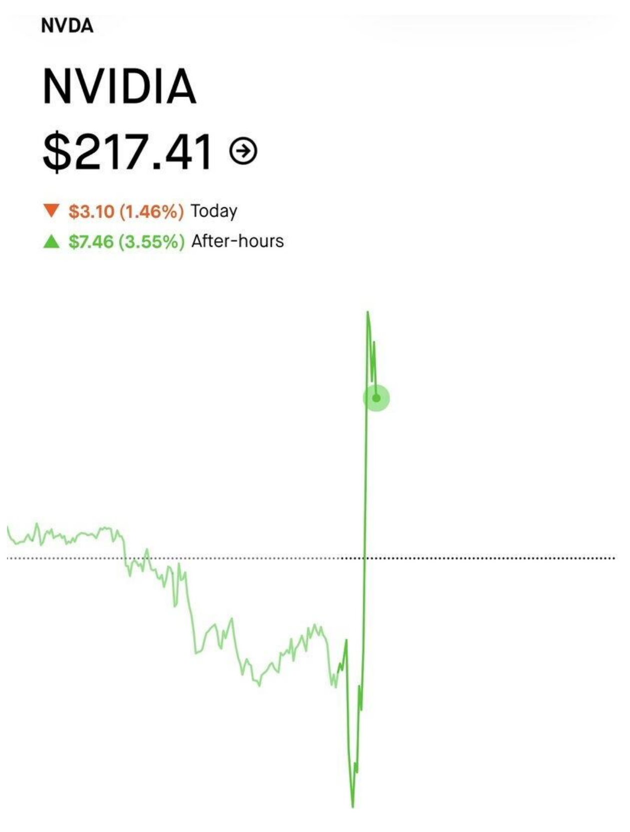
Source: Trend Spider

PRIVATE BANKING

#equities #us #nvidia #ai

Yesterday evening in after-hours trading $NVDA reversed sharply and closed up nearly 4% after a stunning comment from its CFO:

We expect revenue to grow by approximately 70% in fiscal 2028. This is a supply-constrained outlook. The AI investment cycle is not slowing down.



Source: Michael Sikand, @michaelsikand

#markets

#equities #us #nvidia #megacaps

Nvidia $NVDA has now added close to $500 billion in market cap in a single session.

This is the largest jump in valuation in 1 day by any company, ever. For comparison, Nvidia $NVDA has added more in valuation in the last 24 hours than the entire value of Costco $COST

Source: Trend Spider

#equities #us #nvidia #earnings

$NVDA now earns more in a single quarter than 12 of America's most iconic companies combined.

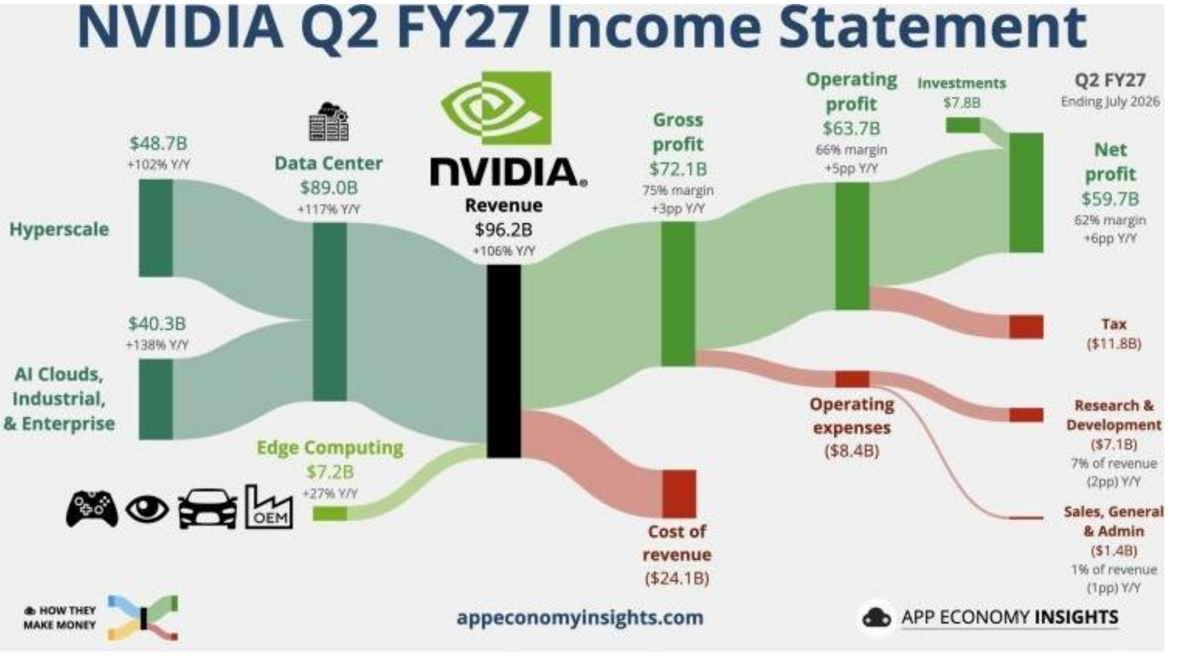
That's what happens when one company becomes the core infrastructure layer behind the fastest capital spending cycle in tech history.

Source: @StockSavvyShay

#markets

#equities #us #nvidia #earnings

Adj. EPS: $2.22 (vs $2.10 est) Revenue: $96.2B (Est. $92.2B) Data Center: $89.0B (Est. $85.8B) Q3 Guide: Revenue: $108.0B +/- 2% (Est. $104.2B) Vera Rubin is ramping into full production with racks running at partners Comments: "AI has reached its inflection point. It's doing useful work. Its tokens are productive and profitable. Now, compute is revenue." "The AI infrastructure buildout is at full steam. Vera Rubin, now in full production, was built to power exactly this moment."



Source: App Economy Insights, Wall St Engine

PRIVATE BANKING

#equities #ai #us #nvidia #compute

Nvidia CEO Jensen Huang says AI has officially reached its inflection point, shifting from experimental tech to productive, profitable work.

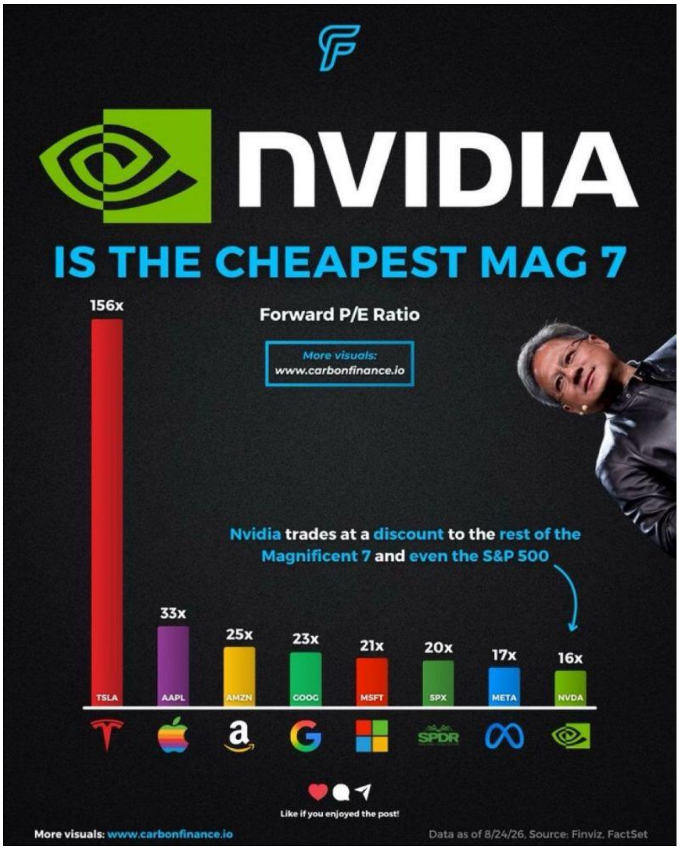
Source: Yahoo Finance

#markets

#equities #us #nvidia #valuation

For what PE ratio is worth as a valuation tool for Tech stocks, Nvidia $NVDA is the cheapest of the Mag 7 on a Forward PE Ratio basis:

TSLA: 156x AAPL: 33x AMZN: 25x GOOG: 23x MSFT: 21x SPX: 20x META: 17x NVDA: 16x



Source: Carbon Finance

#ai #us #nvidia #tech

Nvidia $NVDA has agreed to acquire Hugging Face for $12.9B

Hugging Face hosts millions of AI models and datasets and has become a major hub for open-source AI developers. Hugging Face was recently hacked by OpenAI AI agents during a cybersecurity test.

Source: Trend Spider, Bull Theory

#markets

#equities #us #nvidia #michael-burry

Michael Burry has opened a bullish position in Nvidia $NVDA

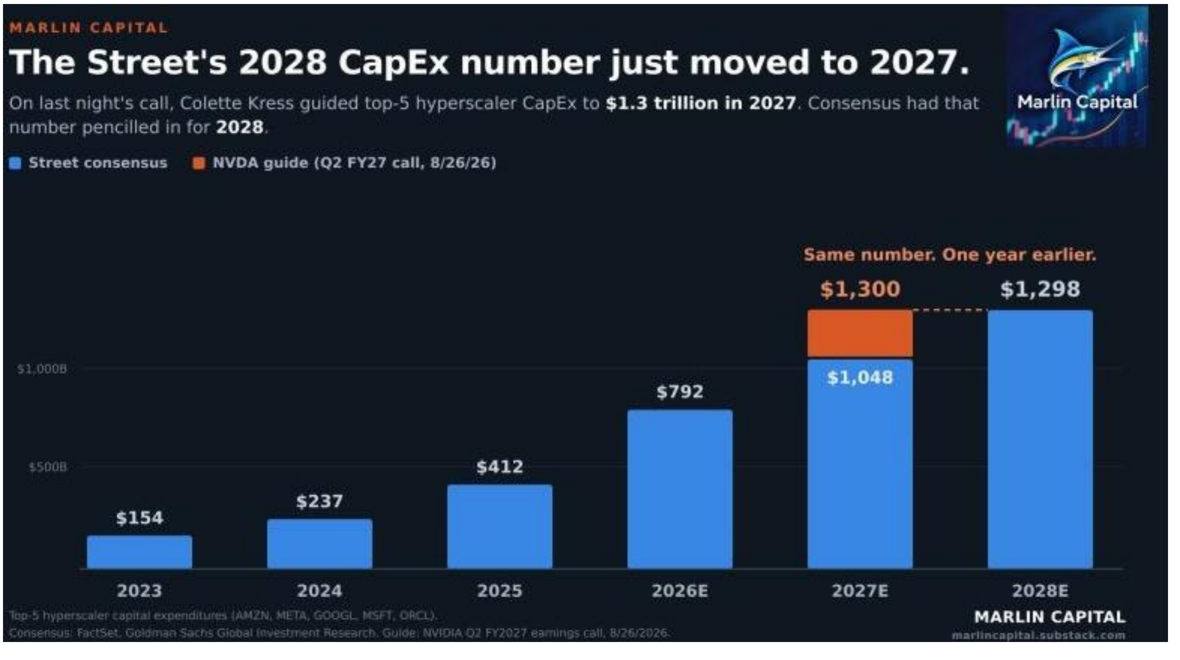
Labeling the position as a "hedge"

Source: Michael Burry Stock Tracker, @burrytracker

#equities #us #nvidia #ai #capex

As highlighted by David Marlin on X, the most important line from tonight's $NVDA call came from the CFO.

“CapEx by the top 5 hyperscalers is expected to reach $800B in 2026 and $1.3T in 2027.” Consensus had $1.3T in 2028. She just moved it up a year to 2027 It seems (again) that everyone is underestimating the strength of this AI supercycle



Source: Marlin Capital

#diversification #global #equities #etf

The S&P 500 is up 33% since the start of 2025. South Korea: +258% Peru: +147% Colombia: +138% Greece: +127%

You never know where the next big winner will be. That's why you diversify.

Global Equity ETFs: 2025-2026 Total Returns (in US $)

Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
South Korea	EWY	258%	Israel	EIS	63%	France	EWQ	38%
Peru	EPU	147%	Emerging Markets	IEMG	62%	US	SPY	33%
Colombia	COLO	138%	Eurozone	EZU	59%	Australia	EWA	32%
Greece	GREK	127%	Canada	EWC	58%	Thailand	THD	31%
Poland	EPOL	126%	Vietnam	VNM	56%	UAE	UAE	28%
Austria	EWO	119%	Belgium	EWK	56%	Kuwait	KWT	24%
Spain	EWP	111%	Total International	VXUS	55%	Malaysia	EWM	24%
Taiwan	EWT	111%	Europe	VGK	53%	China	MCHI	22%
South Africa	EZA	89%	United Kingdom	EWU	52%	Turkey	TUR	18%
Italy	EWI	84%	Sweden	EWD	52%	Denmark	EDEN	16%
Finland	EFNL	77%	EAFE	IEFA	51%	Argentina	ARGT	14%
Norway	NORW	75%	Hong Kong	EWH	50%	New Zealand	ENZL	11%
Mexico	EWW	74%	Ireland	EIRL	49%	Philippines	EPHE	5%
Chile	ECH	72%	Japan	EWJ	49%	Qatar	QAT	2%
Netherlands	EWN	66%	Switzerland	EWL	45%	Saudi Arabia	KSA	-2%
Brazil	EWZ	66%	Germany	EWG	44%	India	INDA	-6%
Singapore	EWS	64%	Total World	VT	40%	Indonesia	EIDO	-27%

CREATIVE PLANNING Data via YCharts as of 8/21/26 @CharlieBilello

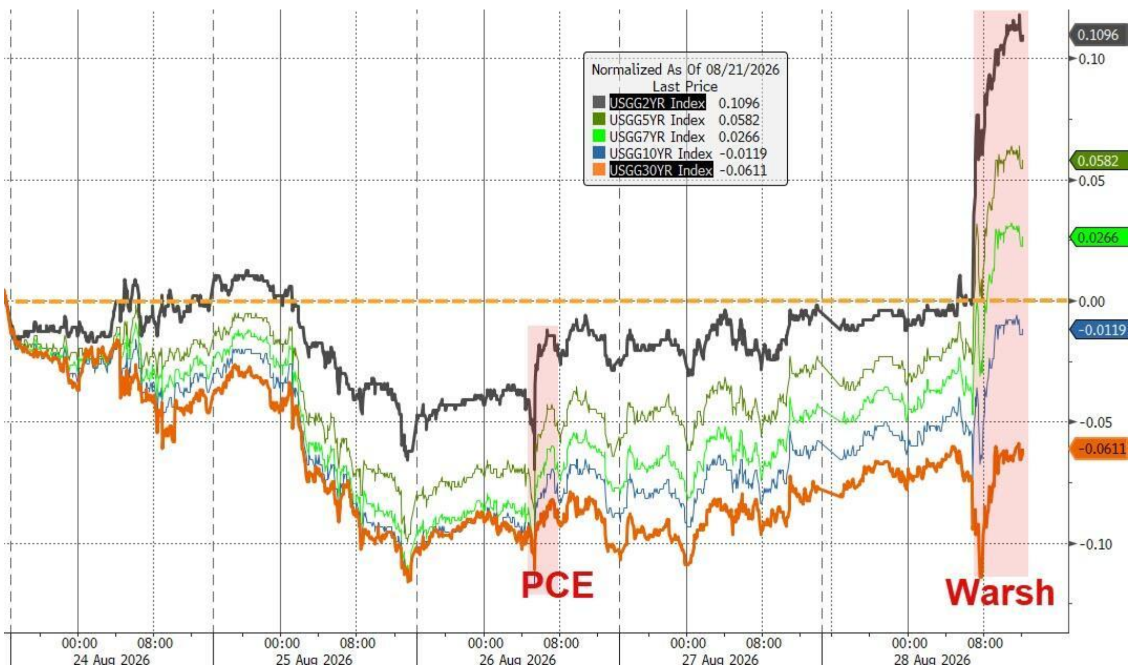
Source: Peter Mallouk, Charlie Bilello

#markets

#fixed-income #us #treasuries #weekly

The policy-sensitive 2Y TSY yield jumped roughly 11bps on the day (and week) to 4.34%, its highest level in a month.

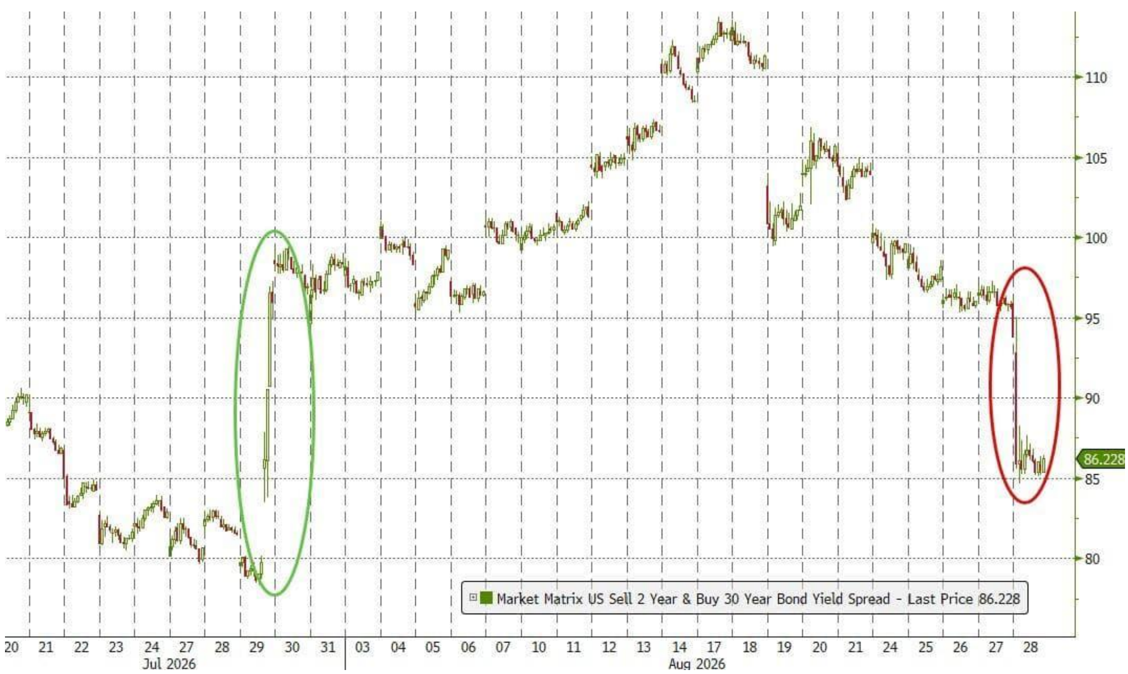
While the 10Y and 30Y yields rose today, they ended the week lower (30Y -6bps)...



Source: www.zerohedge.com, Bloomberg

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

Fed Warsh speech dramatically flattened the curve: short-end yields rose sharply because investors priced more Fed tightening, while the long-end reacted less aggressively as Warsh restored some inflation-fighting credibility (and Bessent's buyback bonanza hovers). That removed almost all of the post-FOMC steepening...

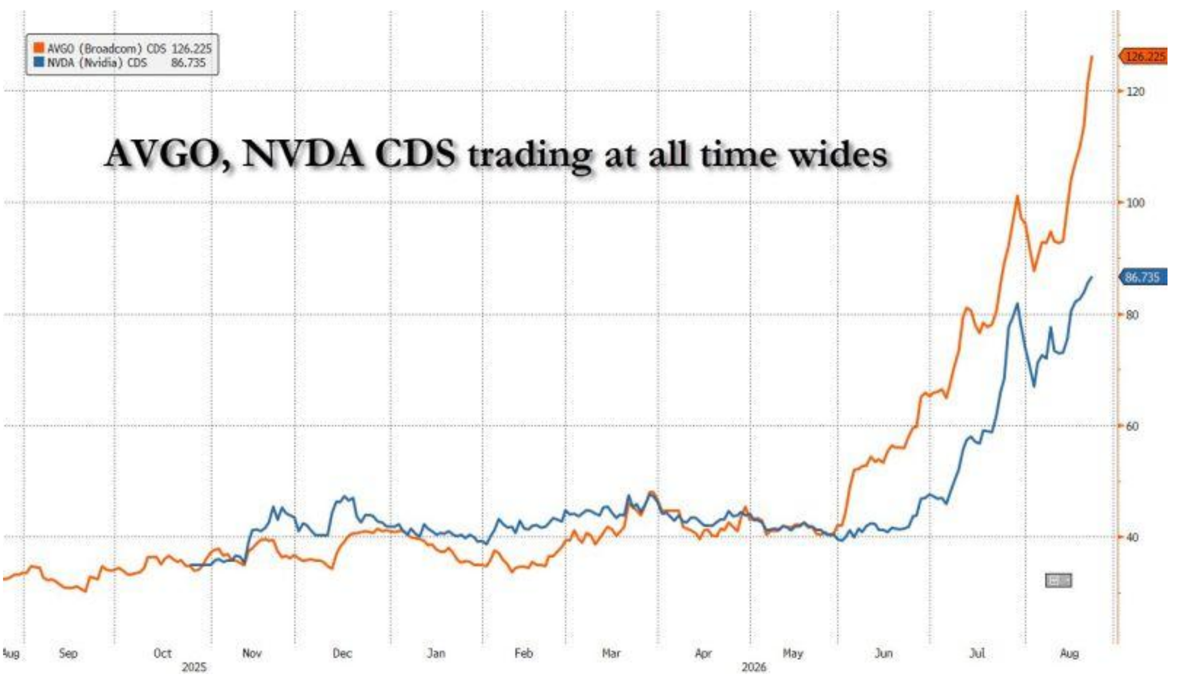


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #cds #nvidia

In case you missed it... The CDS eruption continues: Broadcom CDS up 5bps to a new all time high, NVDA also at record wide every single day now.



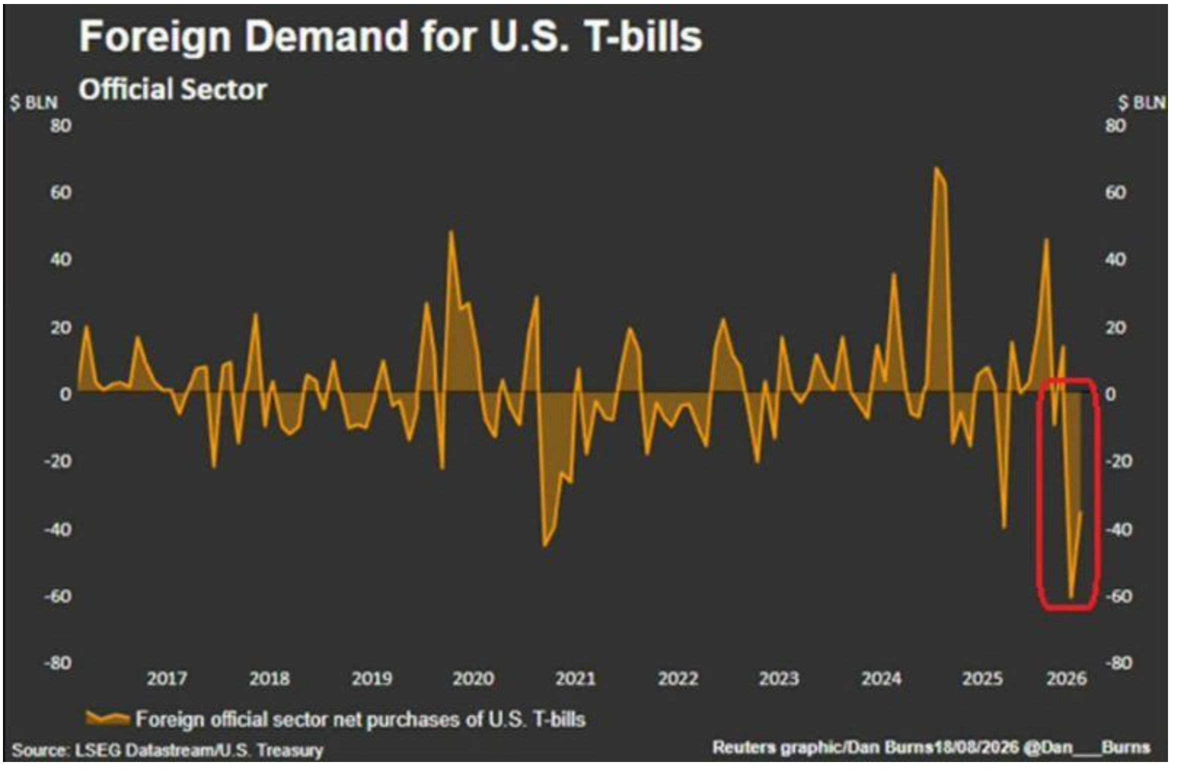
Source: zerohedge

#markets

#fixed-income #us #treasuries #t-bills

Foreign demand for USTs is at its lowest level in over a decade.

Is this why Bessent has to step in and offset some of that lost demand through Treasury QE ???



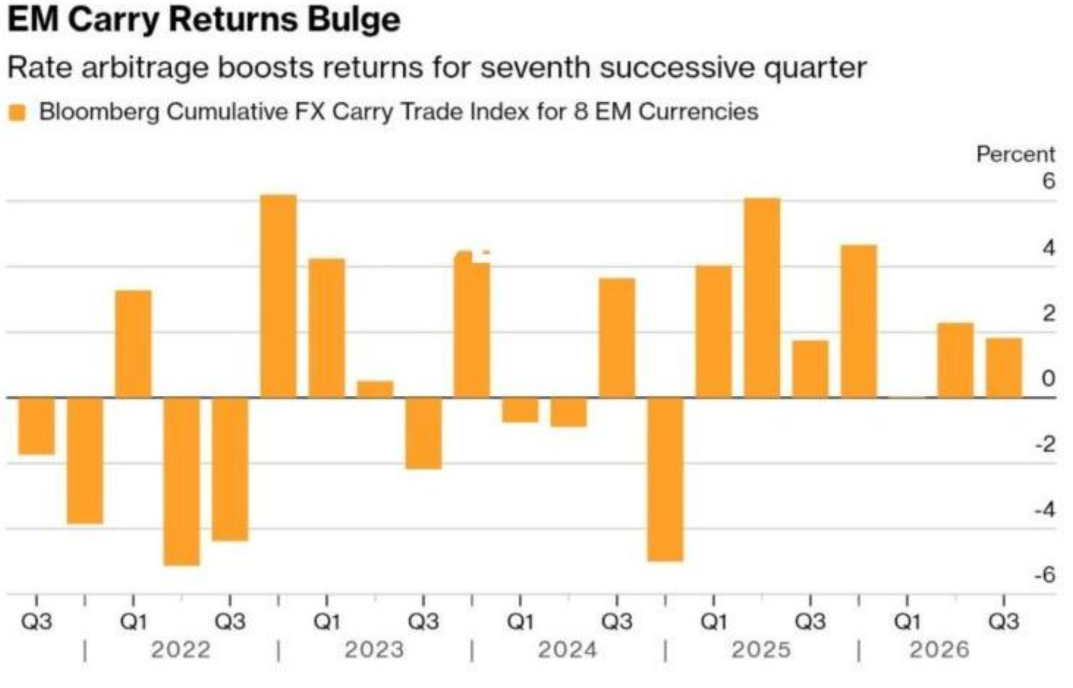
Source: Bloomberg, Lukas Ekwueme, @ekwufinance

#markets

#forex #emerging-markets #carry-trade

Dollar-funded carry trades are on their longest winning streak since before the 2008 crisis.

Since the end of 2024, the trade has returned 22%, versus just 5.9% for US Treasuries. But the spectacular performance comes with a warning: carry trades can become dangerously crowded.



Source: Bull Theory, Bloomberg

#forex #china #yuan #dollar

In case you missed it: Chinese yuan hits its highest level against the U.S. dollar since January 2023.

The yuan has now strengthened more than 9% against the dollar in the last 4 months.

Source: Bull Theory

#markets

#commodities #gold #technicals

Gold plunged over 3% on Friday (its worst day since early June), breaking below its 200DMA after Warsh spoke....

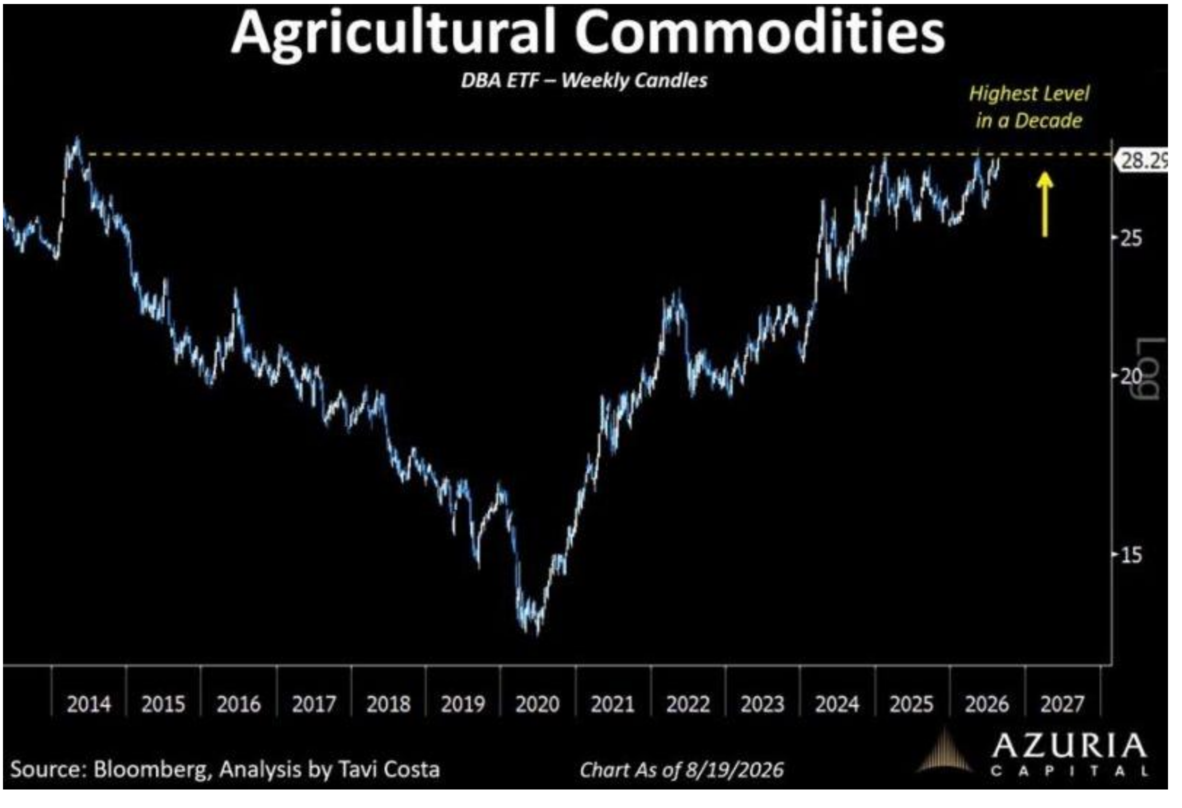
Source: www.zerohedge.com, Bloomberg

#markets

#commodities #agriculture #inflation

Meanwhile…..

Agricultural commodities are now at their highest level in a decade. Yet another unintended consequence of higher energy prices. Watch the Fed be forced to walk back its hawkish stance even as inflation continues to creep higher.



Source: Tavi Costa

#markets

#commodities #oil #iran #ceasefire #wti

The U.S. and Iran have reportedly reached a ceasefire agreement, according to a Russian news source.

They cite Pakistani and Iranian sources, saying the deal will be announced in the coming days. U.S. oil prices fell on the news. Neither the U.S. nor Iran have confirmed.

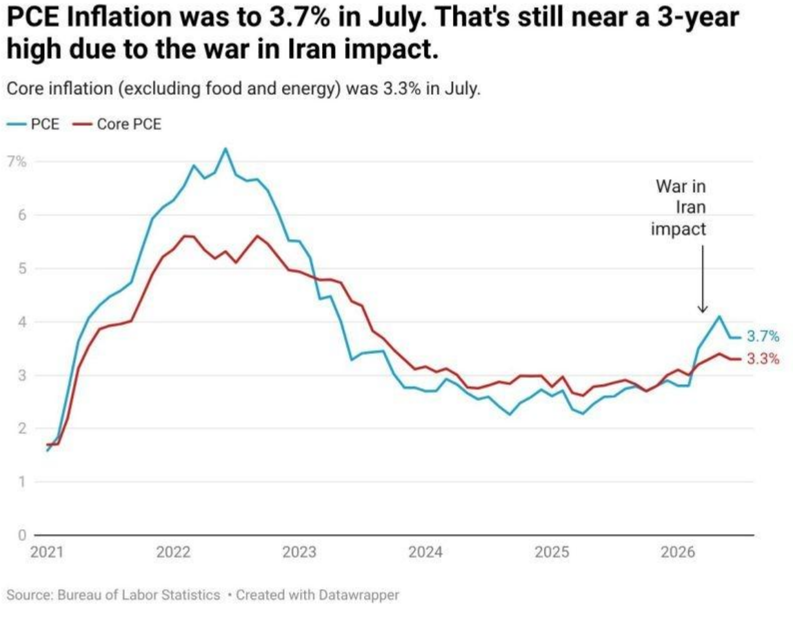
Source: Trend Spider

#macro

#inflation #us #pce #fed

PCE Inflation for July was 3.7%. The monthly increase was +0.2% (vs. 0.1% expected).

Core pce (which excludes food and energy) lands right in line — 3.3% vs 3.3% EXPECTED The monthly increase was +0.2% (as expected). This is the Fed's preferred inflation gauge, more important than CPI for the rate decision, and it just confirmed the status quo (although probability of rate hike in September is slightly higher). GDP staying flat at 1.5% confirms growth is still weak, well below the 2.1% pace from Q1.

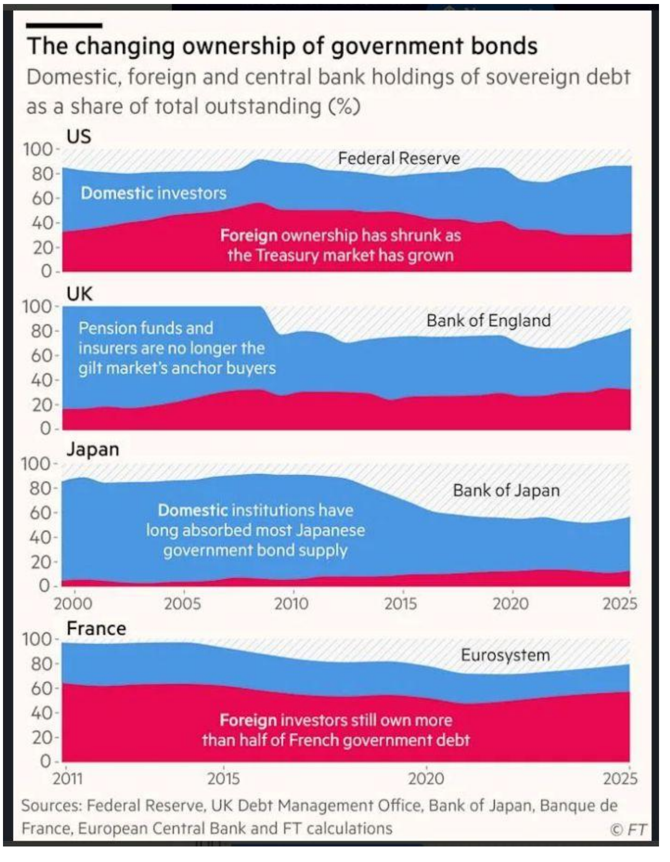


Source: Heather Long, DeFi Machine on X

#macro

#sovereign-debt #france #fixed-income

France also benefits from the perceived safety net of the European Central Bank, with markets broadly assuming that the ECB would intervene in the event of a severe bond-market crisis. But the 2027 presidential election could put both foreign investor confidence and that ECB backstop to the test.

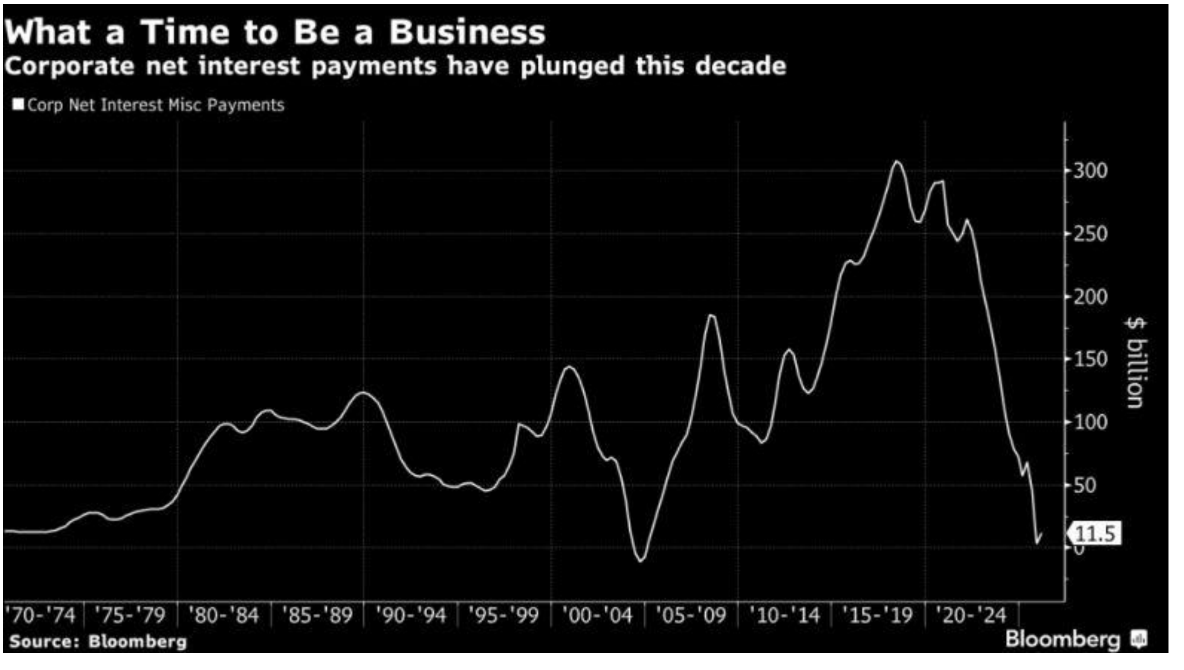


Source: Financial Times, Christophe BESSON

#macro

#credit #us #corporate-debt #rates

U.S. corporate net interest payments have plunged to the lowest in decades

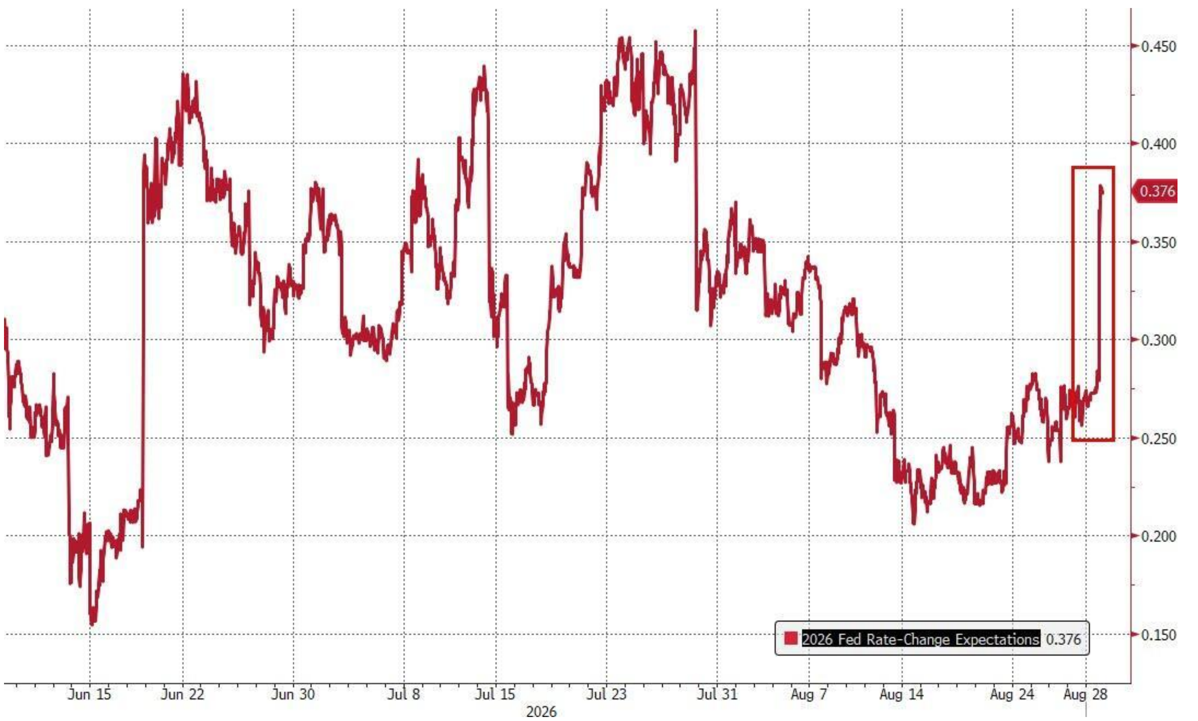


Source: Bloomberg, Hedgeye

#centralbanks

#fed #rates #expectations

Fed Warsh speech at Jakcson Hole sent September hike odds surging from approximately 35% before the speech to around 60% afterward.



Source: www.zerohedge.com, Bloomberg

#treasury #us #fixed-income #liquidity

Bessent may have a nearly $1 trillion bazooka to support the U.S. bond market.

According to CNBC, the Treasury could potentially tap its roughly $935 billion Treasury General Account (TGA) at the Fed to fund expanded bond buybacks. That would represent potential firepower more than 200x the Treasury's new $4 billion per-operation long-term buyback size. And here's the key difference: Treasury would not need to issue new debt to fund those purchases.

Source: Bull Theory, Coin Bureau

#treasuries #us #tga #liquidity

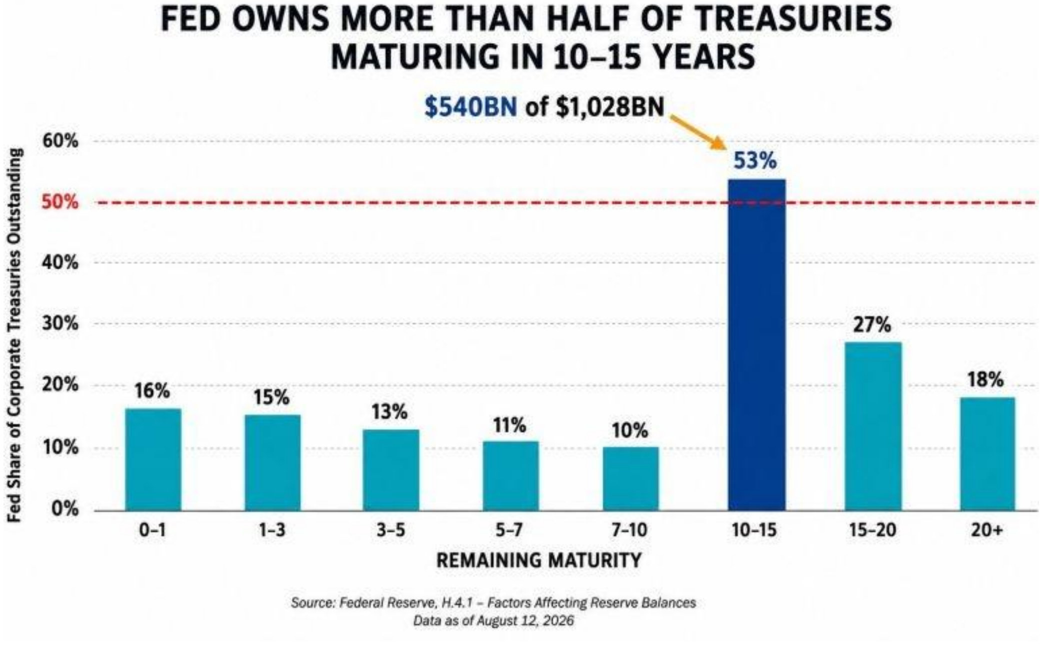
Treasury is considering using its TGA — effectively the government's bank account at the Fed — to fund long-term bond buybacks. It postpones it, shortens it — and potentially takes the U.S. another step toward fiscal dominance and financial repression.

Source: Macro Liquidity by Sunil Reddy, @Macrobysunil

#fed #us #treasuries #qe

The Fed owns more than HALF of Treasuries maturing in 10–15 years.

Of the roughly $1.03 trillion outstanding in this maturity bucket, the Federal Reserve holds around $540 billion. But as the Fed's portfolio gradually shrinks, someone else must absorb that supply. And unlike the Fed, private investors care about price. So the key question isn't just how much debt Washington will issue. It's who will buy it — and at what yield?



Source: TreasuryBonds.com, @TreasuryBonds1

#japan #jgb #fiscal-policy

For decades, the Bank of Japan was the buyer of last resort for Japanese government debt.

But since 2024, the BOJ has been reducing its bond purchases — leaving a growing demand gap as yields rise. Now Tokyo wants households to help fill it. Japan's Finance Ministry is reportedly considering adding government bonds to the New NISA tax-free investment program as part of its fiscal 2027 tax reforms.

Japan will carefully consider tax incentives for retail JGB investors, minister says

'We believe it is important to enhance the attractiveness of retail government bonds,' Katayama said

TOKYO: Japanese Finance Minister Satsuki Katayama said on Tuesday that the government will carefully examine potential tax incentives for retail investors in Japanese government bonds (JGBs).

"We believe it is important to enhance the attractiveness of retail government bonds," Katayama said at a regular news conference.

"There are a number of issues to consider, and we intend to discuss them carefully with relevant parties, particularly the ruling party," she added.

Source: Bull Theory

#geopolitics

#sanctions #us #iran #oil

The US Treasury secretary announces an unprecedented campaign to impose "total financial isolation" on Iran, describing it as an "economic D-Day" following the degradation of Iran's military and nuclear capabilities. The strategy extends beyond Iran itself.

Source: FT

#geopolitics

#oil #china #iran #sanctions

China buys roughly 90% of Iran's oil exports, largely through independent refiners. Purchases are slowing — from around 823,000 barrels/day in July to 534,000 in August — but they haven't stopped. Treasury Secretary Scott Bessent has warned that entities doing business with Iran could be cut off from the US dollar system. If China keeps buying Iranian crude, Washington could move against Chinese financial institutions facilitating those trades. It could become a direct financial confrontation between the US and China — with the dollar system at the center of it.

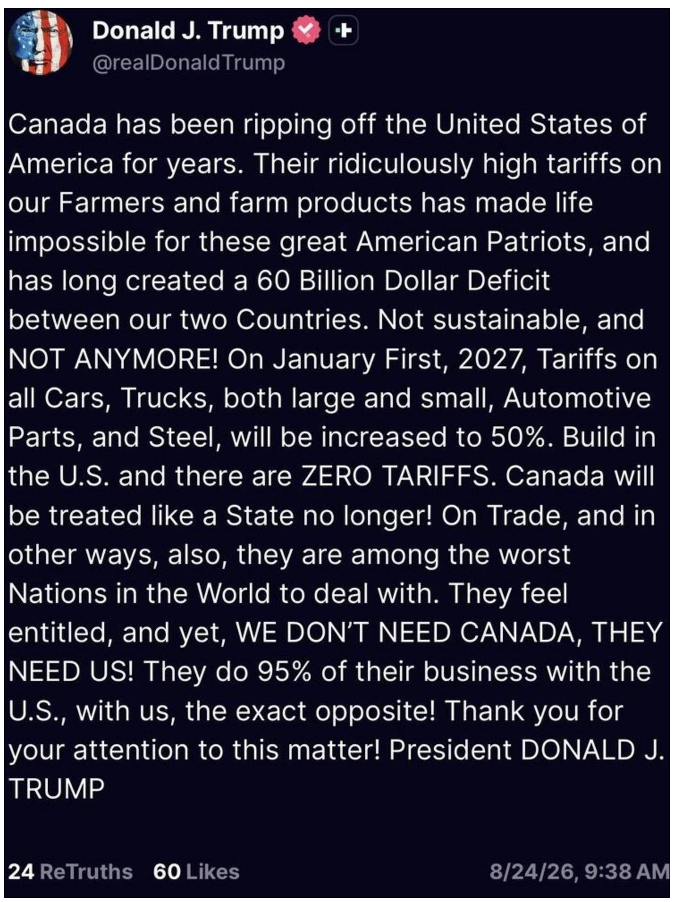
Source: Bull Theory

#geopolitics

#tariffs #canada #trade #trump

Just in: President Trump says tariffs on Canada will be increased to 50% on “all cars, trucks, both large and small, automotive parts, and steel” on January 1st 2027

“Canada will be treated like a state no longer”


Donald J. Trump
@realDonaldTrump

Canada has been ripping off the United States of America for years. Their ridiculously high tariffs on our Farmers and farm products has made life impossible for these great American Patriots, and has long created a 60 Billion Dollar Deficit between our two Countries. Not sustainable, and NOT ANYMORE! On January First, 2027, Tariffs on all Cars, Trucks, both large and small, Automotive Parts, and Steel, will be increased to 50%. Build in the U.S. and there are ZERO TARIFFS. Canada will be treated like a State no longer! On Trade, and in other ways, also, they are among the worst Nations in the World to deal with. They feel entitled, and yet, WE DON’T NEED CANADA, THEY NEED US! They do 95% of their business with the U.S., with us, the exact opposite! Thank you for your attention to this matter! President DONALD J. TRUMP

24 ReTruths 60 Likes 8/24/26, 9:38 AM

Source: TrendSpider, @TrendSpider

#geopolitics

#tariffs #canada #us #trade

In case you missed it... Canada to double existing counter-tariffs on US steel and aluminum products to 50%, in addition to other tariffs on furniture, clothing, and electronics.

Carney Matches Trump Tariffs With 50% Tax on US Furniture, Steel

Summary by Bloomberg AI

- Prime Minister Mark Carney matched dollar-for-dollar the new tariffs imposed by President Donald Trump and announced support programs for Canadian businesses hurt by the escalating trade war.
- Canada will double its existing counter-tariffs on US steel and aluminum products to 50% and apply new tariffs to other US goods such as furniture, clothing and electronics.
- The government unveiled a C$7.5 billion package of support measures for Canadian businesses, including liquidity support, grants and an extension of employment insurance programs in affected sectors.

By Brian Platt and Nojoud Al Mallees

(Bloomberg) -- Prime Minister Mark Carney matched dollar-for-dollar the new tariffs imposed by President Donald Trump over the weekend and announced support programs for Canadian businesses hurt by the escalating trade war.

Canada will double its existing counter-tariffs on US steel and aluminum products to 50%. American-made furniture, clothing and apparel will also have new 50% tariffs applied, as will video-game consoles, smartphones and other electronics.

Overall, the retaliatory levies will affect about $20 billion worth of annual US imports, roughly matching the dollar value of the tariffs Trump put on Canadian products on Saturday under a never-before-used provision of the 1930 Tariff Act. That's equal to about 6% of Canada's goods imports from the US last year.

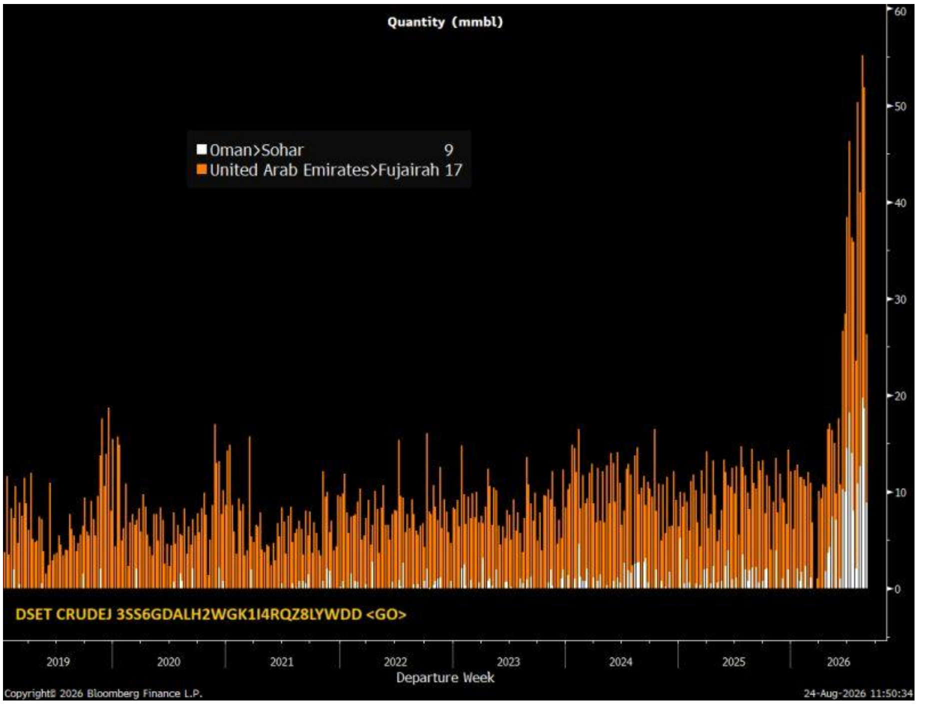
The new duties are set to take effect Sept. 8.

Source: Kevin Gordon, @KevRGordon, Bloomberg

#geopolitics

#oil #middle-east #hormuz #shipping

Ports like Fujairah and Sohar, both located outside the Strait, are seeing a surge in crude departures. That suggests they are increasingly acting as bypass routes, transshipment points, and ship-to-ship transfer hubs for oil that would normally have taken a more direct path through Hormuz. It may also hint at rising "dark" vessel activity. When AIS signals are limited or interrupted, voyage tracking becomes harder, and cargoes can effectively "reappear" outside Hormuz.



Source: Michael McDonough, @M_McDonough, DST

PRIVATE BANKING

#geopolitics

#hormuz #iran #oil #trump

President Trump just now:

All mines have been removed or detonated from international waters in the Strait of Hormuz, per the US Navy. Iran has been warned that any new mines will be immediately destroyed. Says the US is watching the entire Strait through Space Force.

Donald J. Trump
@realDonaldTrump

I have just been informed by the United States Navy that all mines have been removed and/or detonated from within the International Waters of the Strait of Hormuz. Iran has been notified that any ship or boat placing new mines will be immediately and systematically destroyed. Through Space Force, we are watching every square inch of the Strait, as we are, also, with Pickaxe Mountain and the already destroyed three other Nuclear sites. There is a Zero Tolerance policy on mine placement in full force and effect. Thank you for your attention to this matter! President DONALD J. TRUMP

267 ReTruths **966** Likes 25/8/26, 8:00 PM

Source: Bull Theory

PRIVATE BANKING

#geopolitics

#iran #middle-east #ceasefire #diplomacy

The US plans to restore diplomatic personnel to embassies across the Middle East after withdrawing staff due to the war on Iran, Reuters reports.

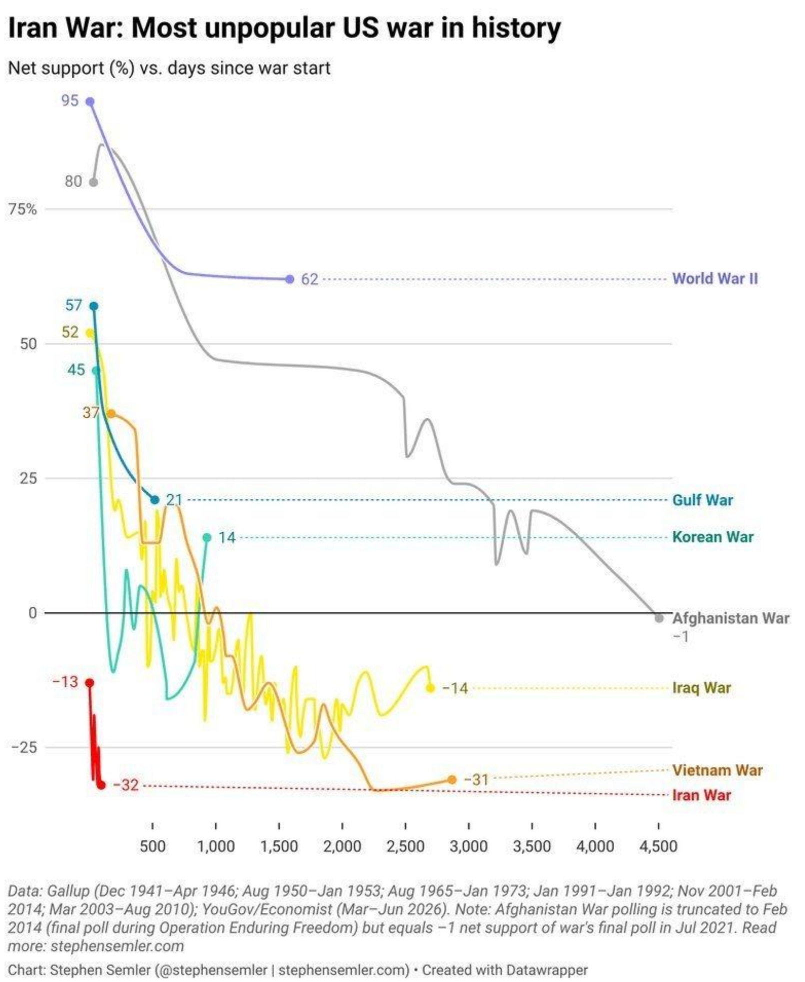
US missions in Israel, Jordan and Oman are expected to return to full staffing. According to Iran's Foreign Minister, Iran and Oman have discussed an interim framework to reopen the Strait of Hormuz.

Source: Al Jazeera English, @AJEnglish

#geopolitics

#iran #us #war #polls

There has never been a less popular war, a result of the president's unserious approach to the war and his refusal to rally the people or congress.

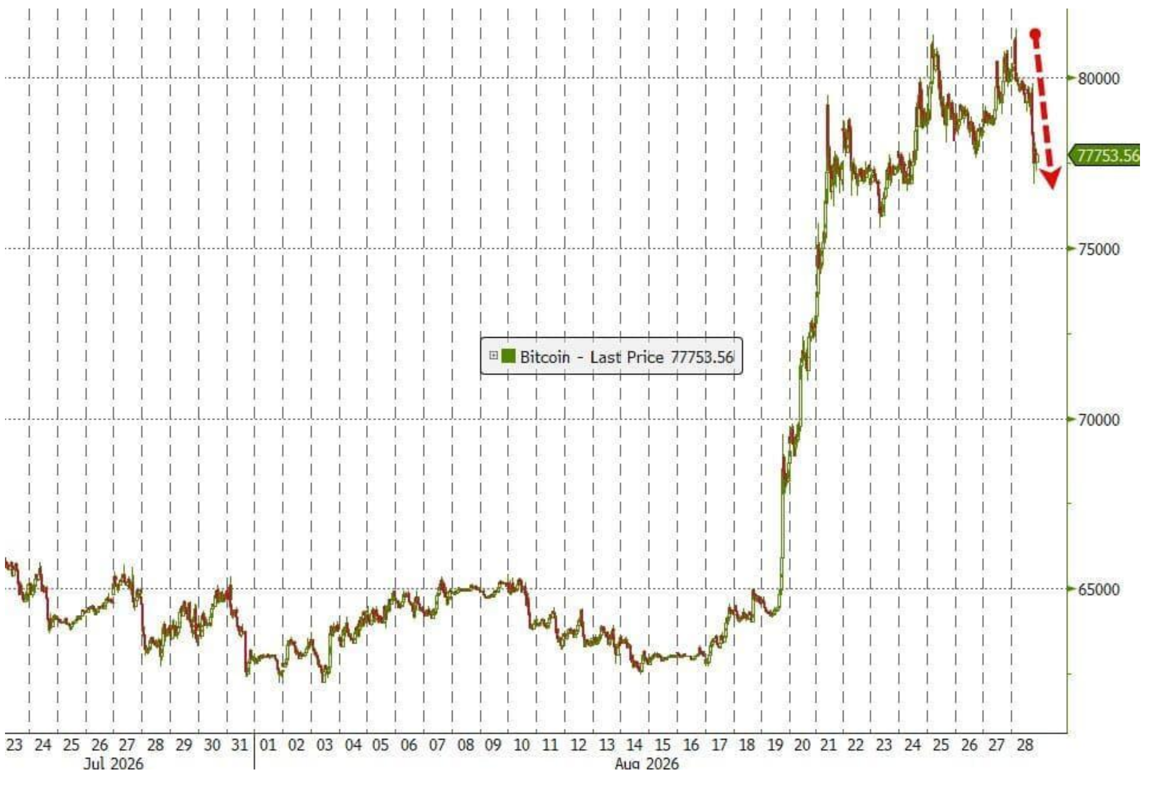


Source: Mike Nelson, @mikenelson586

#cryptos

#bitcoin #weekly

Bitcoin tumbled back toward $77,000 after briefly trading above $81,000 earlier in the day... but ended very marginally higher on the week...



Source: www.zerohedge.com, Bloomberg

#bitcoin #us #strategy #mstr

Strategy's preferred stock $STRC is now up 36% from its $71 bottom and just 2.65% away from its $100 peg.

But Strategy hasn't bought a single Bitcoin since June 22, over 9 weeks now, its longest pause in years. Instead of buying BTC, the company raised $2 billion last week alone by selling MSTR shares, using it to repurchase STRC shares, build up its dividend reserve, and launch a new $1.59 billion cash pool. Strategy's total cash across both reserves now stands at $6.69 billion.

Source: Bull Theory

#cryptos

#etf-flows #us #bitcoin #gold

Gold and Bitcoin ETFs have combined for +$7b in flows in past week, by far a record for a 5-day period as debasement trade steals spotlight from AI.

Also notable $ibit YTD flows are now positive.

Ticker		Fund Assets (AUM) (M USD)	YTD Flow	1W Flow ↓	1M Flow	YTD Return
Sum		16,405,389.87	+1,357,244...	+35,899.35	+189,317.53	+44716.56%
1) VOO	US	1,044,731.88	+103,984.00	+12,217.52	+26,298.38	+12.95%
2) GLD	US	155,526.37	-2,805.87	+3,358.63	+5,618.52	+8.01%
3) AVLV	US	21,538.44	+9,762.91	+2,427.51	+3,368.78	+25.39%
4) SMH	US	67,905.81	+8,280.12	+2,006.22	+3,117.18	+54.34%
5) VCIT	US	70,351.81	+12,571.53	+1,917.00	+2,802.39	+0.18%
6) VTI	US	688,834.95	+42,360.29	+1,661.96	+6,848.88	+13.48%
7) IBIT	US	60,935.23	+827.37	+1,520.36	+2,525.74	-9.93%
8) SGOV	US	105,546.45	+36,422.70	+1,478.98	+5,792.53	+2.35%
9) IJH	US	126,049.32	+7,603.84	+1,241.61	+2,714.10	+15.92%
10) RSP	US	100,820.49	+12,477.02	+861.86	+456.35	+16.71%

Source: Eric Balchunas, Bloomberg

#regulation #us #hedge-funds #sec

The SEC has launched an investigation into the trading of Leopold Aschenbrenner's Situational Awareness fund, per NYT.

The SEC sent subpoenas to multiple banks who gave Situational Awareness money to trade with, asking for details about the timing of trades and how Situational Awareness communicated with lenders.

Source: Trend Spider

#food-for-thought

#gold #us #de-dollarization #sanctions

Another bullish development for gold

In 2022, the US froze hundreds of billions in Russian assets. Gold then rallied from $1,800 to $5,500. Now Bessent threatens to cut banks and governments doing business with Iran out of the dollar system. This might push sovereign countries / central banks to buy more gold

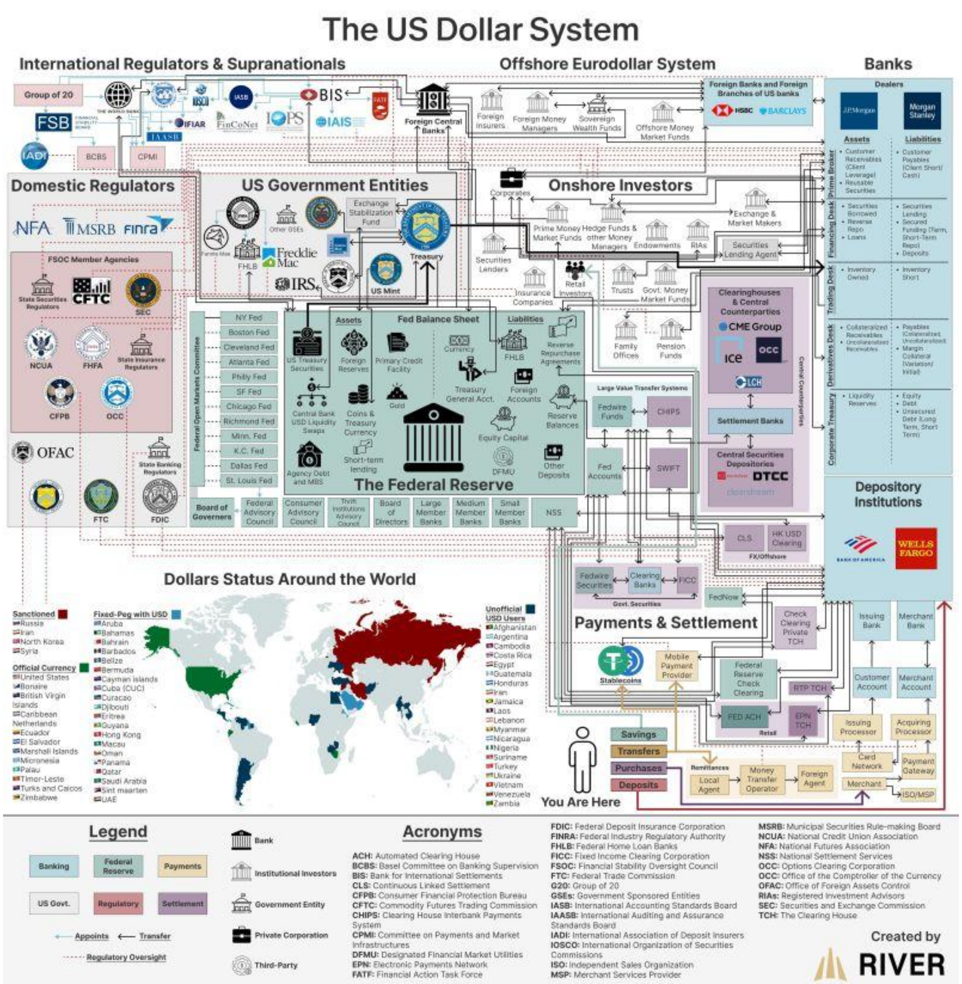
Source: Karel Mercx, @KarelMercx

#food-for-thought

#us-dollar #us #financial-system

"I only invest in what I fully understand."

Meanwhile, the U.S. Dollar

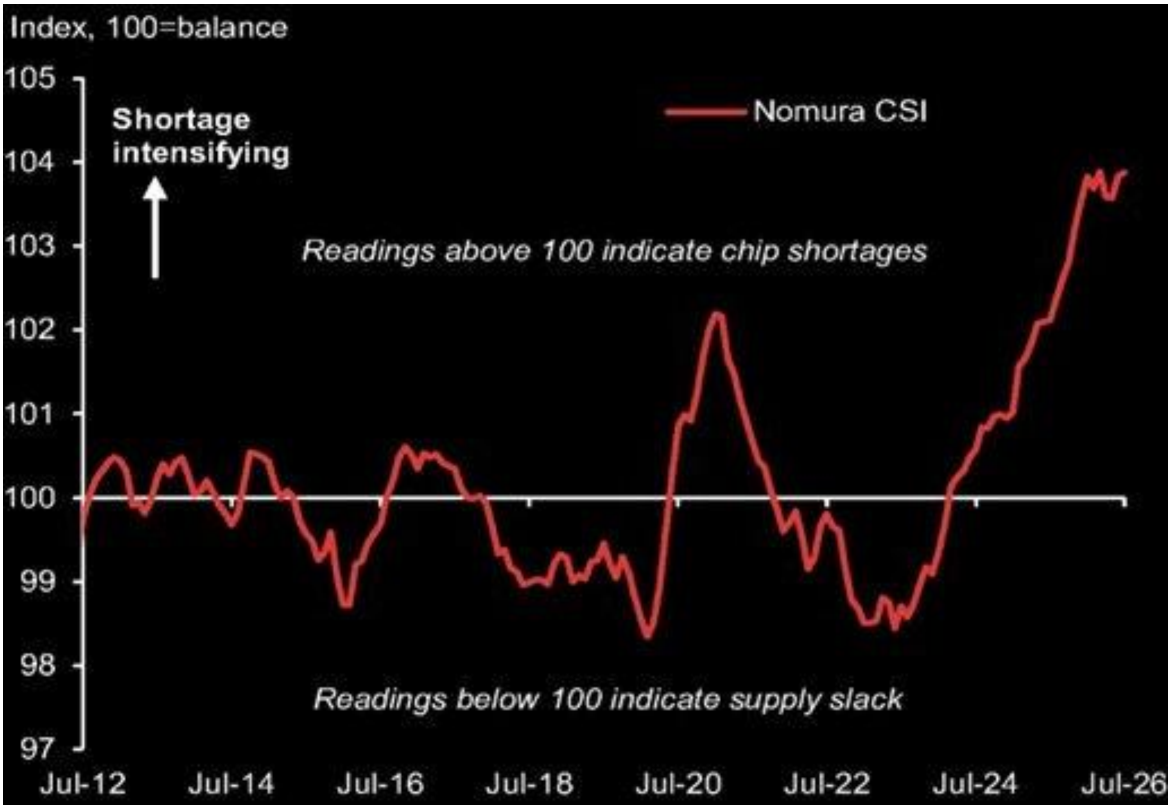


Source: Bitcoin archive

#food-for-thought

#semis #ai #supply-chain

Nomura's chip shortage index, where readings above 100 signal shortages and below 100 supply slack, has climbed to nearly 104 — its highest level on a chart back to 2012, well above the roughly 102 peak reached during the 2020-21 chip crunch.

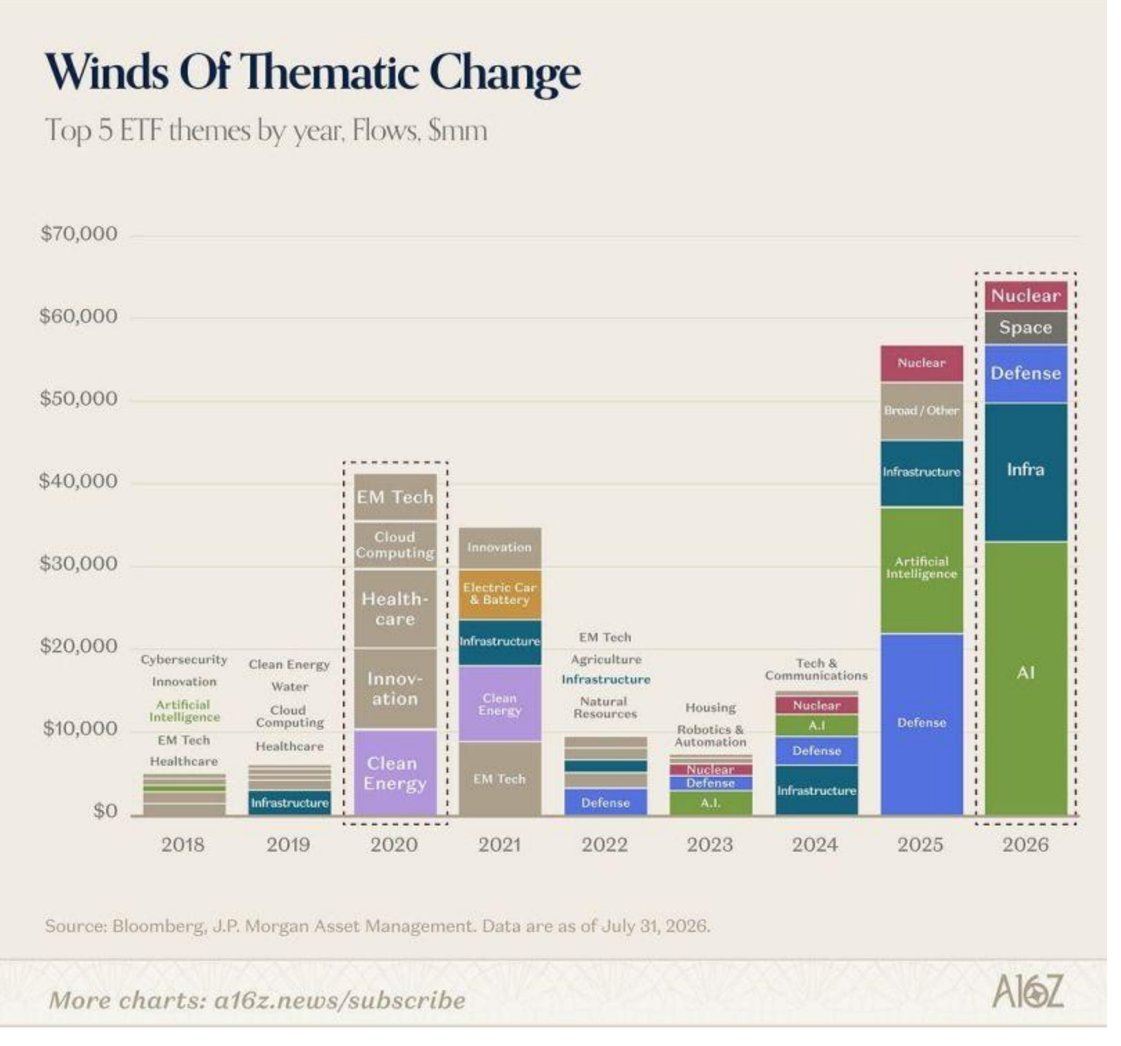


Source: Nomura

#food-for-thought

#etf #flows #ai #defense

AI, Infrastructure, Defense, Space, and Nuclear are now the top 5 ETF themes of 2026



Source: Hedgeye, @Hedgeye, A16Z

#food-for-thought

#equities #us #seasonality #elections

During midterm election years, September has historically been the S&P 500's worst month.

October and November tell a very different story.

Source: TrendSpider, @TrendSpider

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#food-for-thought

#ai #us #nvidia #perplexity

Nvidia $NVDA is reportedly in talks to invest multiple billions of dollars into Perplexity at a $30+ Billion valuation

IPO Newsroom
@IPONewsroom_

$NVDA EYES PERPLEXITY STAKE AT $30B+ VALUATION

NVIDIA is discussing an investment in Perplexity as part of a multibillion-dollar funding round that would value the AI startup at more than $30B, per The Information.

The valuation would be more than 50% above Perplexity's last financing, while its annualized revenue has surged to over $750M from less than $250M at the start of the year.

NVIDIA had previously considered paying Perplexity billions to license some of its technology and hire staff, but discussions have since shifted toward a more traditional equity investment.

perplexity

Source: Evan

#food-for-thought

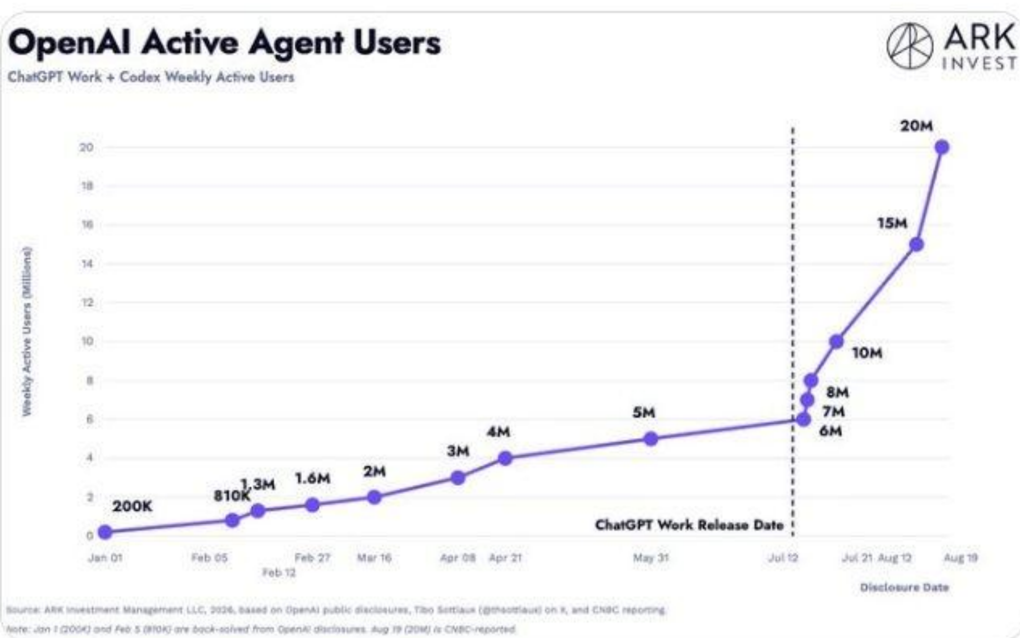
#ai #us #openai #agentic-ai

It looks like agentic AI has created another ChatGPT moment...

Frank Downing @downingARK

OpenAI's active agent users continue to climb, now at 20 million. CNBC reporting that OpenAI's run rate revenue has grown 35% quarter to date, with enterprise revenue up over 50%.

Agent users are only 2% penetrated against the ~1 billion active user base of ChatGPT.



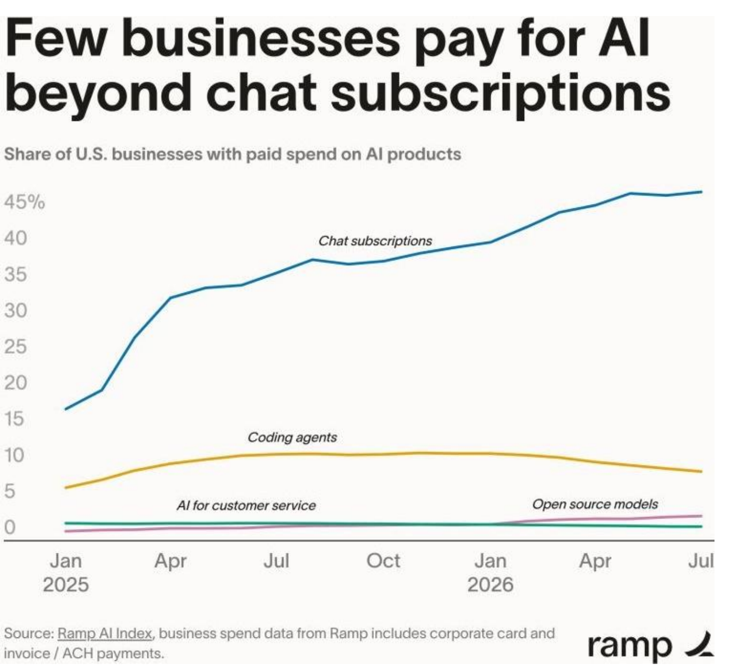
Source: ARK Invest

#food-for-thought

#ai #us #productivity #tech

About AI monetization... We are expecting AI productivity gains from technology most businesses aren't using yet.

Today's most commercially mature AI tools are coding agents. They can deliver real productivity gains—but mainly for developers and other technology-focused roles. The equivalent tools for finance, law, consulting, operations and administration are only starting to emerge. We are trying to measure the economic impact of tools that most companies have not adopted yet.



Source: Ramp, Ara Kharazian, @arakharazian

#food-for-thought

#ai #us #anthropic #valuation

Yesterday, Anthropic is reportedly expected to tell investors its total addressable market exceeds $30,000,000,000,000.00 !!!

For perspective, all 191 technology companies in the S&P 1500 generated just $2.4 trillion in combined revenue last year. Anthropic's claimed market is roughly 12 times larger. But annualized, that represents only around 0.15% of its stated addressable market. The $30 trillion figure is not there to be reached. It is there to make the valuation investors are being asked to pay look reasonable...

Source: Sir Meemsalot, @Meme0rable

#ai #japan #softbank #leverage

SoftBank is building one of the largest leveraged bets in AI history.

The strategy is simple: OpenAI and Arm valuations rise → SoftBank's NAV increases → borrowing capacity expands → more capital flows into AI. For now, the machine looks manageable: SoftBank's loan-to-value ratio remains around 13%. An AI correction could quickly reverse the loop: Lower valuations → lower NAV → higher leverage → collateral calls → forced asset sales.

Major SoftBank Group Borrowings This Year

Type	Amount	Use of Proceeds
Bridge loan	$40b	OpenAI Investment
Open AI-linked margin loan	$10b	General corporate purposes and for Vision Fund 2, through which it holds its OpenAI stake
USD+EUR bonds sold in April	$3.6b	Partly to repay the bridge loan
JPY bonds YTD	$4.83b	
JPY bonds may price in Sept.	$6.3b	Refinance onshore retail bonds due in Sept., funding for AI investments

Source: Bloomberg

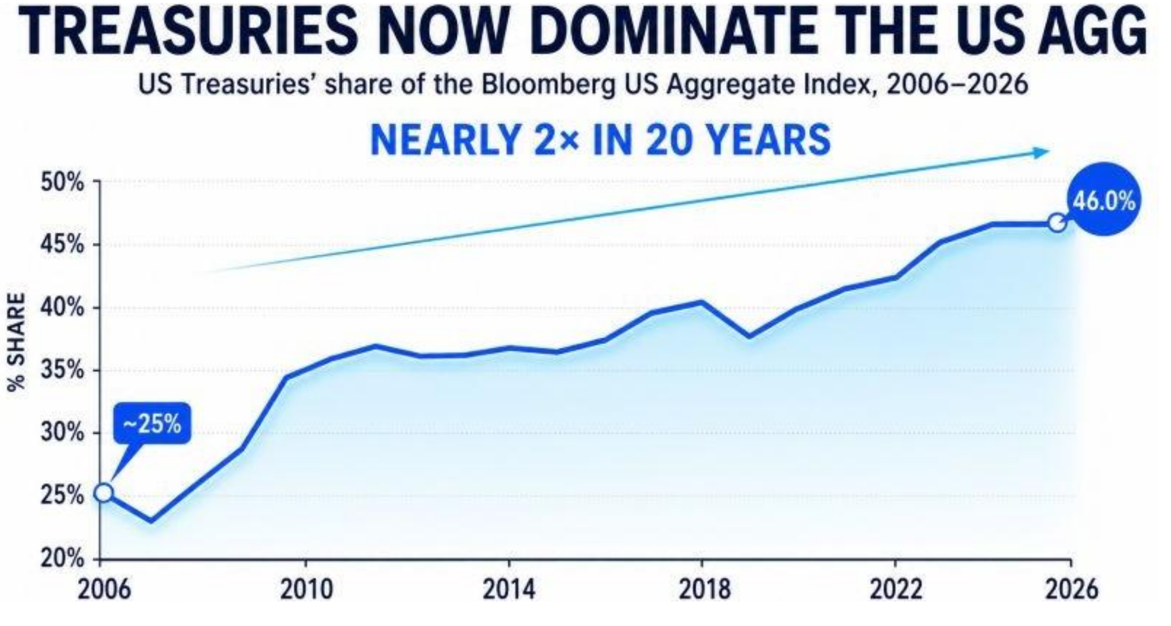
Source: Bloomberg

#food-for-thought

#fixed-income #us #treasuries

Here's why an active and dynamic investment strategy should pay off within fixedincome ...

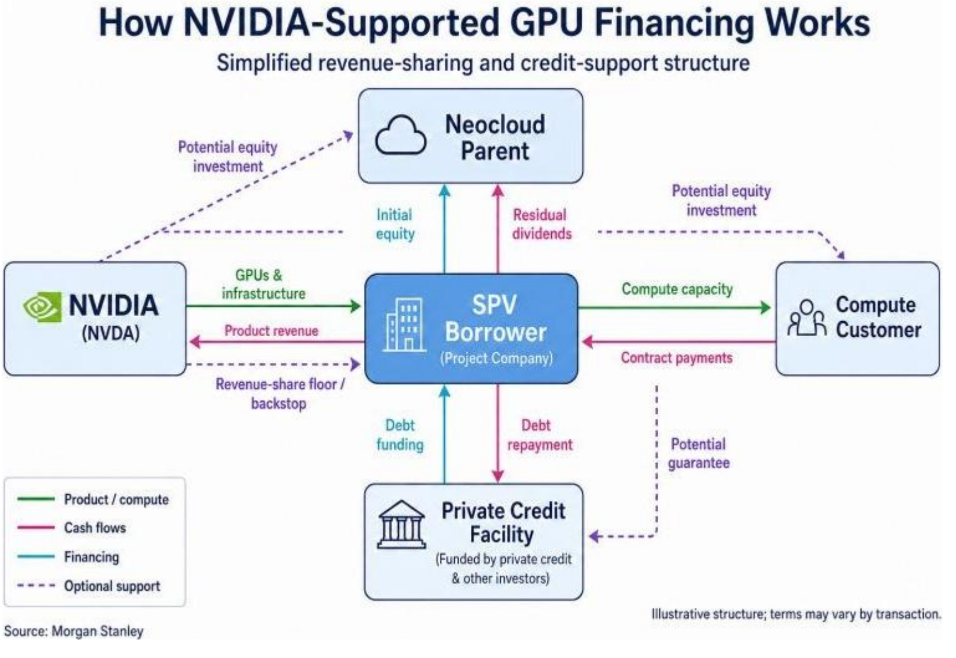
As highlighted by Wei Li from Blackrock, over the past 20 years, being “neutral” on an aggregated bond index has meant owning significantly more government debt, with Treasuries’ weight in the US Aggregate Bond Index nearly doubling.



Source: Bloomberg

#ai #nvidia #private-credit #us

NVIDIA guarantees a revenue floor over the contract life — and takes revenue-share upside in return. Translation: lenders are no longer underwriting a leveraged neocloud's ability to re-lease depreciating silicon in 2030. They're underwriting NVIDIA's balance sheet. That single feature unlocks billions in private credit. Three things I'd watch: Circularity. NVDA sells the chips, may hold equity, and floors revenue. Correlation. The floor depends on compute pricing. Risk location. NVDA's floor stands between private credit and impairment.



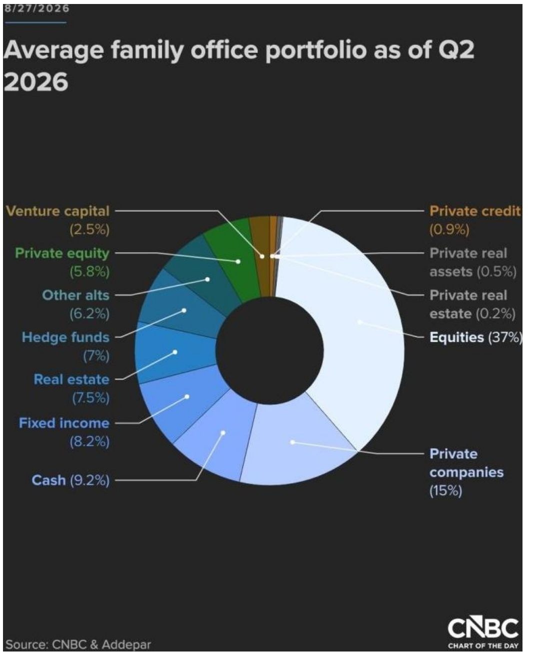
Source: Morgan Stanley Research

#food-for-thought

#family-offices #us #asset-allocation

Family offices boosted their stock holdings in the second quarter and trimmed their exposure to real estate and private market investments, according to the latest CNBC Family Office Portfolio Tracker.

Single family offices held 37% of their portfolios in stocks in the second quarter, up from 34% in the first quarter, according to the CNBC Portfolio Tracker powered by Addepar, the foundational data and artificial intelligence platform used by financial professionals globally.

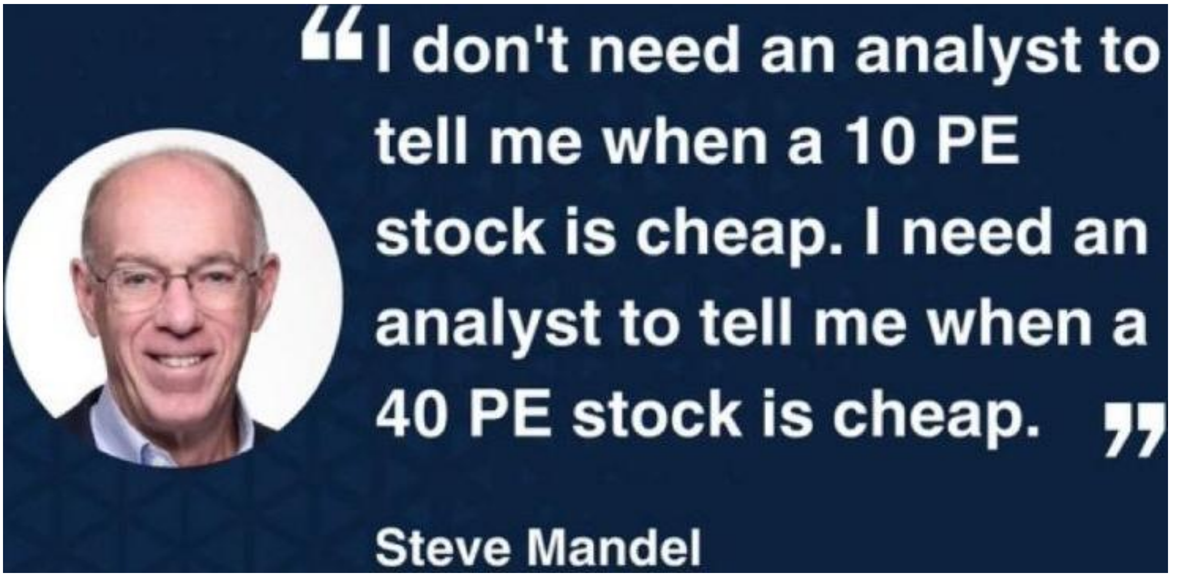


Source: CNBC

#food-for-thought

#investing #valuation #wisdom

One of the best investing quotes ever.



Source: Dividendology, @dividendology

#food-for-thought

#inspiration #quotes #resilience

Reads with Ravi @readswithravi

"A man is great not because he hasn't failed; a man is great because failure hasn't stopped him."

-Confucius

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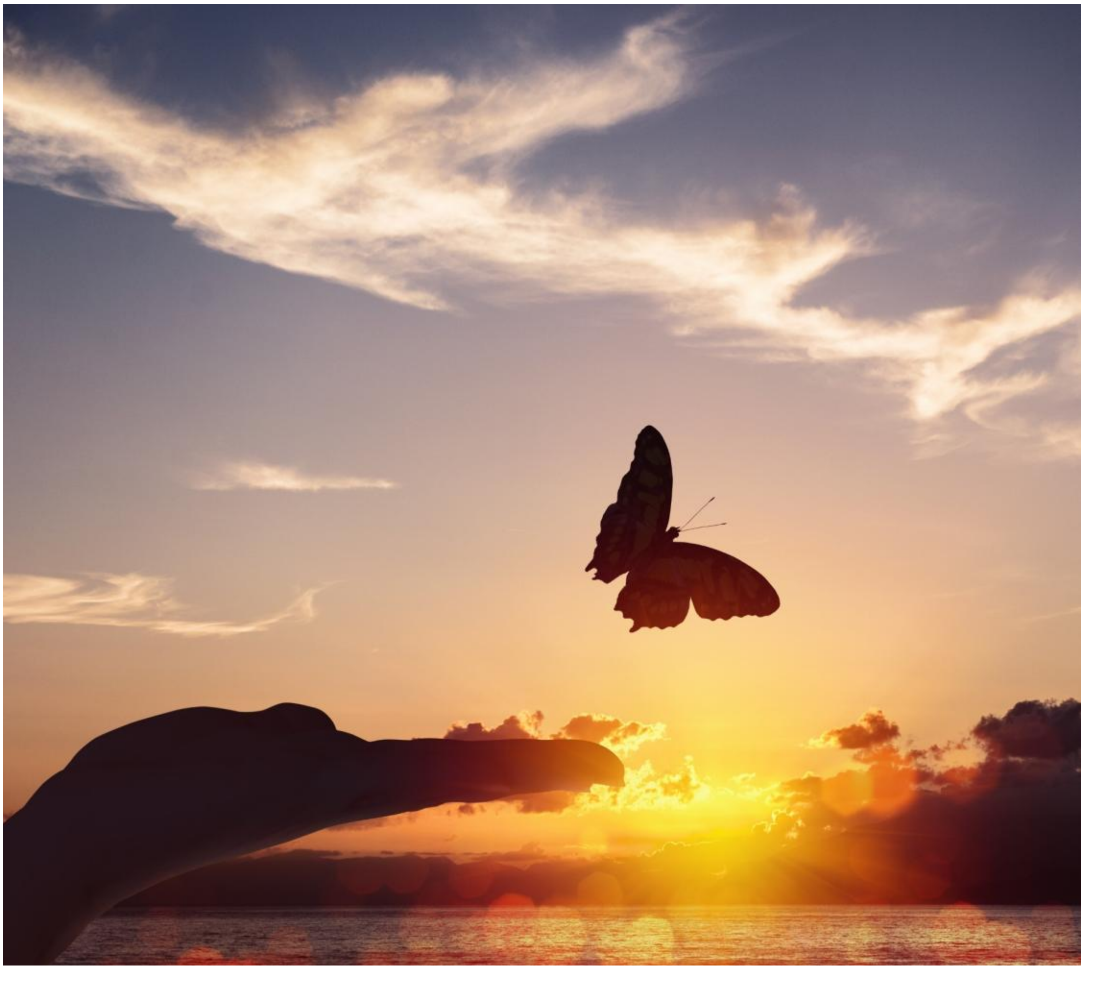

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