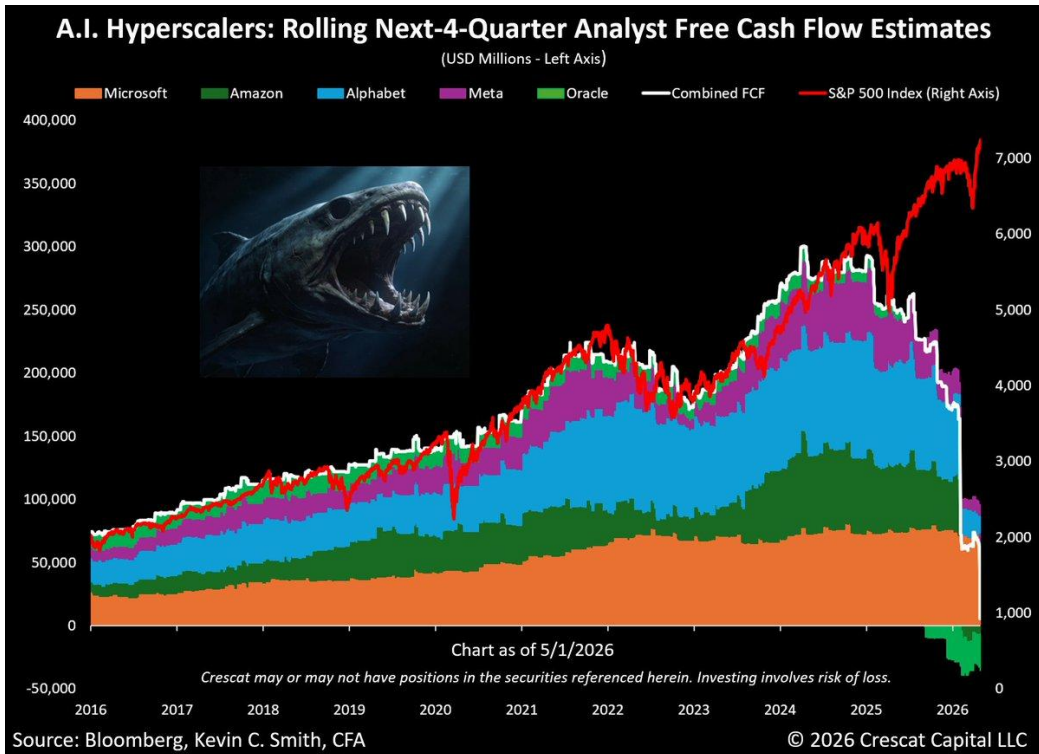


Chart of the week

JAWS

While the S&P 500 has reached a new all-time high, the Mag 7 combined free cash flows are continuing to deteriorate. How long can this divergence persist?



Source: Crescat, Bloomberg



S&P hits fresh ATH despite weak market participation

The S&P 500 closed at a fresh all-time high on Friday, rising for a 5th consecutive week, its longest weekly winning streak since 2024. This brings the index up +15% since the March 30 low, also marking April as the best month for stocks since November 2022. Stocks largely shrugged off the stream of sometimes conflicting headlines about the war in the Middle East and a surprisingly hawkish Federal Reserve policy meeting to post solid gains in most major indexes. Large-cap stocks outpaced small-caps, and value outperformed growth. Five of the “Mag 7” companies reported earnings, with financial results generally meeting or exceeding expectations for these bellwether firms. Meanwhile, major central banks keep rates on hold amid war uncertainty. Despite S&P 500 closing at record highs, market breadth remains deeply negative, with 315 stocks declining versus just 186 advancing on Friday, marking the 4th record high in the last 5 sessions achieved on negative breadth. The SOX Semiconductor Index has soared +30% since the start of the Iran war, while the equal-weighted S&P 500 has declined -1% over the same period, highlighting how narrow this rally truly is. Oil prices were volatile, and WTI oil finished the week up more than 7% while US Treasury yields increased. Outside the US, the STOXX Europe 600 Index ended the week broadly flat, nudging up 0.1% in local currency terms. In Japan, the Topix index rose 0.3% while the Yen surged on Thursday. The abrupt currency move was indicative of official intervention.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 02, 2026

#cross-assets #returns

Real assets and energy are dominating. Oil +112% year-to-date (YTD), Commodities +39%, Energy equities +34%. This is not a normal cycle — it's the fingerprint of the Iran conflict and Strait of Hormuz risk premium that priced in earlier this year. The fact that energy gave back -2.6% month-to-date (MTD) while oil itself is still +15.6% MTD suggests producers are lagging the underlying commodity. Worth watching.

Asset Class Performance YTD, MTD, and This Week - Total Return (%)

US Related				US Sectors, Commodities, & Fixed Income					Global					
ETF	Description	YTD	MTD	This Week	ETF	Description	YTD	MTD	This Week	ETF	Description	YTD	MTD	This Week
SPY	S&P 500	5.68	10.51	0.66	XLY	Cons Disc	-0.69	8.60	-0.29	EWA	Australia	12.60	6.23	1.10
DIA	Dow 30	3.78	7.27	0.90	XLP	Cons Stap	9.14	2.84	1.30	EWZ	Brazil	24.96	3.41	-0.60
QQQ	Nasdaq 100	8.83	15.69	0.58	XLE	Energy	34.28	-2.63	4.89	EWC	Canada	8.66	6.95	1.14
IJH	S&P Midcap 400	10.51	7.76	-0.03	XLF	Financials	-4.33	5.59	1.38	ASHR	China	7.52	8.21	1.23
IJR	S&P Smallcap 600	14.26	10.29	0.59	XLV	Health Care	-5.30	-0.42	1.26	EWQ	France	0.76	4.50	-0.11
IWB	Russell 1000	5.44	10.17	0.55	XLI	Industrials	12.86	7.95	1.22	EWG	Germany	-0.56	6.53	-0.21
IWM	Russell 2000	13.12	12.08	0.48	XLB	Materials	13.99	3.00	-0.87	EWH	Hong Kong	11.62	2.73	1.54
IWV	Russell 3000	5.72	10.12	0.48	XLRE	Real Estate	10.77	8.74	1.30	INDA	India	-8.57	5.51	-0.32
					XLK	Technology	10.92	20.02	-0.45	EWI	Italy	6.31	8.12	0.96
IVW	S&P 500 Growth	5.41	14.77	0.05	XLC	Comm Services	-0.71	5.10	0.84	EWJ	Japan	10.35	5.52	2.04
IJK	Midcap 400 Growth	12.32	8.04	-0.80	XLU	Utilities	10.50	2.09	1.45	EWK	Mexico	10.26	1.61	-2.59
IJT	Smallcap 600 Growth	14.58	11.60	0.64						EWP	Spain	5.12	4.35	1.25
IVE	S&P 500 Value	5.86	5.93	1.38	DBC	Commodities	39.09	7.43	4.15	EIS	Israel	18.84	12.69	3.19
IJJ	Midcap 400 Value	8.50	7.40	0.71	DBA	Agric. Commod.	9.84	2.60	2.34	EWU	UK	7.21	3.49	0.34
IJS	Smallcap 600 Value	13.89	9.15	0.53	USO	Oil	112.68	15.59	11.10					
DVY	DJ Dividend	10.99	2.67	2.34	UNG	Nat. Gas	-13.54	-9.63	2.81	EFA	EAFE	6.55	5.34	0.54
RSP	S&P 500 Equalweight	6.65	6.00	0.70	GLD	Gold	6.90	-1.54	-2.21	EEM	Emerging Mkts	16.96	12.68	0.39
					SLV	Silver	3.48	-2.17	-3.10	IOO	Global 100	6.77	11.80	0.95
										BKF	BRIC	-3.26	4.20	0.04
					SHY	1-3 Yr Treasuries	0.46	0.19	-0.11	CWI	All World ex US	9.21	7.22	0.54
					IEF	7-10 Yr Treasuries	-0.28	-0.15	-0.61					
					TLT	20+ Yr Treasuries	-0.66	-0.84	-1.26	FXB	British Pound	1.57	2.95	0.49
					AGG	Aggregate Bond	0.19	0.17	-0.49	FXE	Euro	0.08	1.55	0.10
					BND	Total Bond Market	0.20	0.15	-0.49	FXF	Yen	-0.07	1.30	1.84
					TIP	T.I.P.S.	1.50	1.09	-0.21					

Past performance is no guarantee of future results.

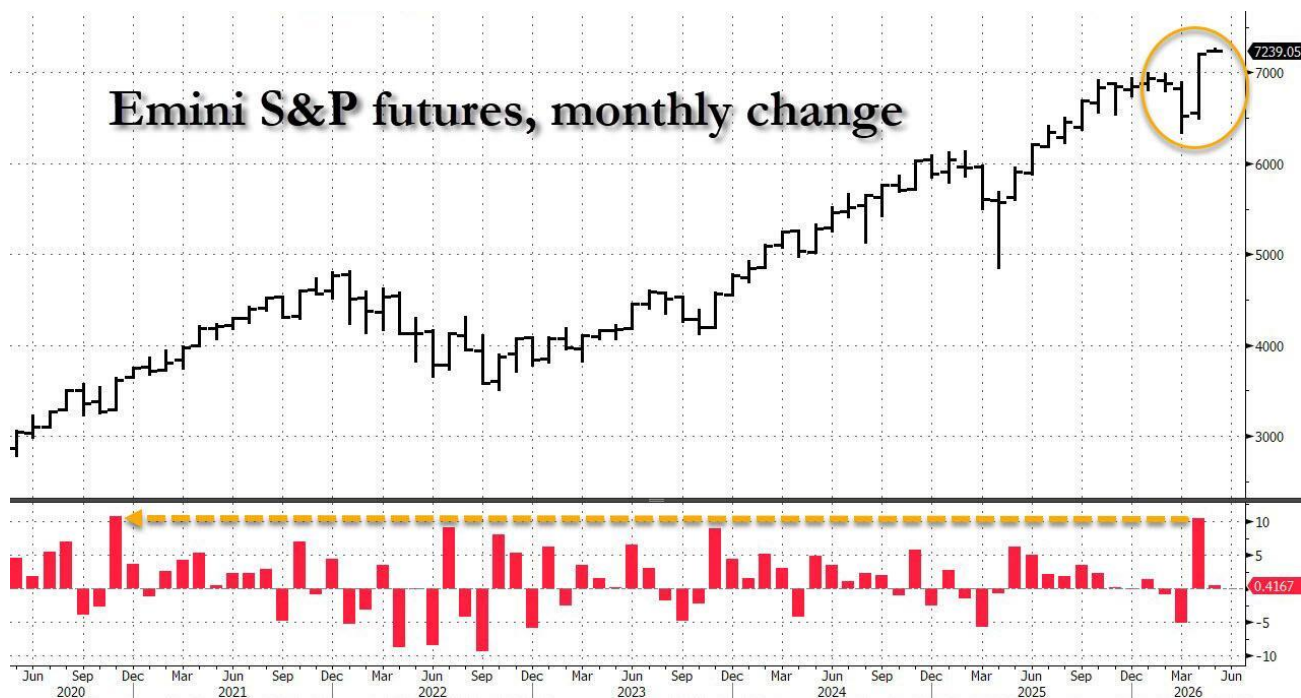
Source: Bespoke





#us #equities #sp500 #april #return

The historic meltup observed in the S&P in April, which was the best month for stocks since Nov 2022.



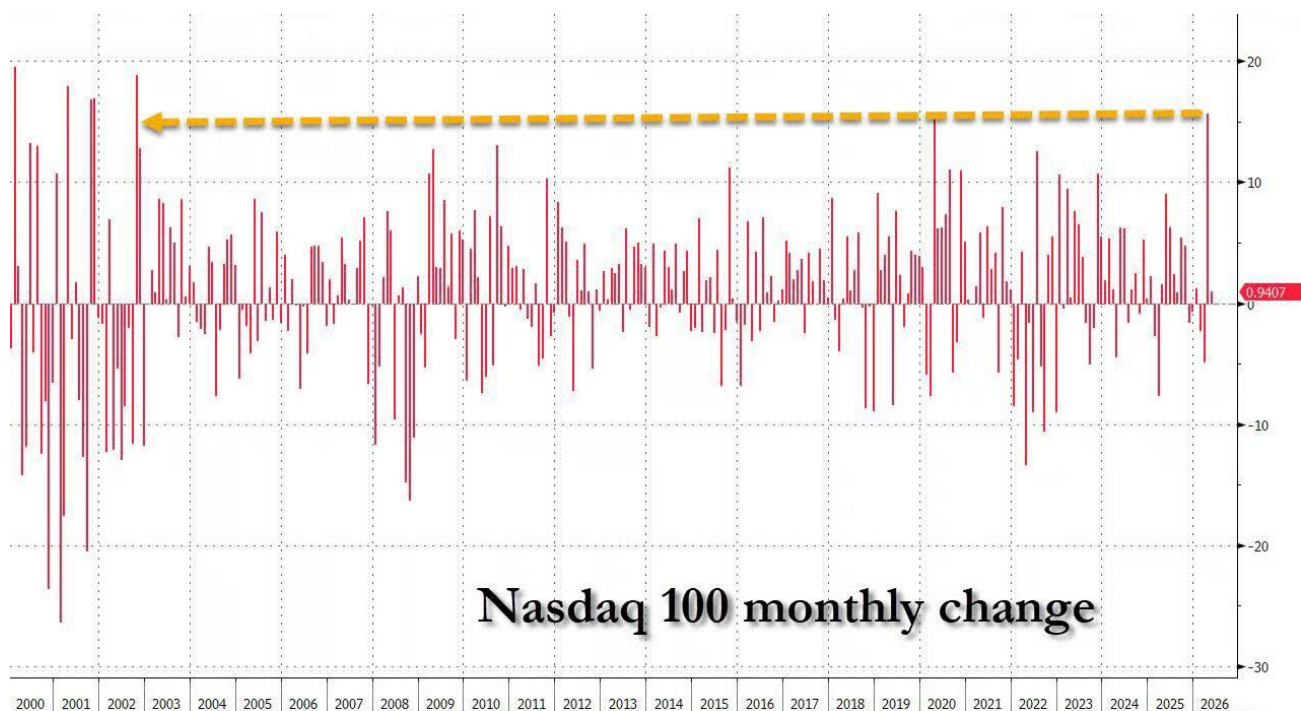
Source: www.zerohedge.com, Bloomberg





#us #equities #nasdaq #april #return

April was the best month for the Nasdaq 100 since 2002, the bottom of the dot com bubble.



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #nasdaq100 #seasonality

The market is already pulling forward the next wave of buyers.



Source: TME

#markets

#cross-assets #weekly #perf

Performance this WEEK:

S&P 500 +0.9%

Nasdaq +1.1%

Russell 2000 +0.9%

Dow Jones +0.5%

US 10-year Treasury yield +7 bps

Bitcoin +0.9%

Bank Index +1.0%

VIX -9% front mth VIX futures -5%

US Dollar Index -0.3%

Gold -2.3%

Silver -1.3%

WTI Crude Oil -3%

Source: www.zerohedge.com, Bloomberg



#us #equities #sp500 #technicals #shooting-star

SPX printed a large shooting star candle on Friday, one of the more important signals to watch after a strong move. It suggests sellers are starting to show up at these levels.

We saw the opposite dynamic at the recent lows with an inverse hammer, reflecting similar psychology in reverse, a warning not to get too comfortable on the short side.

As always, one candle isn't enough on its own, but it's worth watching for confirmation.



Source: The Market Ear, LSEG



#us #equities #sp500 #technicals

SPX is pressing against the upper trend line that's been in place since last autumn. These are frustrating setups, markets remain stretched, but offer little direction. Aside from yesterday's push higher, SPX has essentially gone nowhere for the past two weeks.

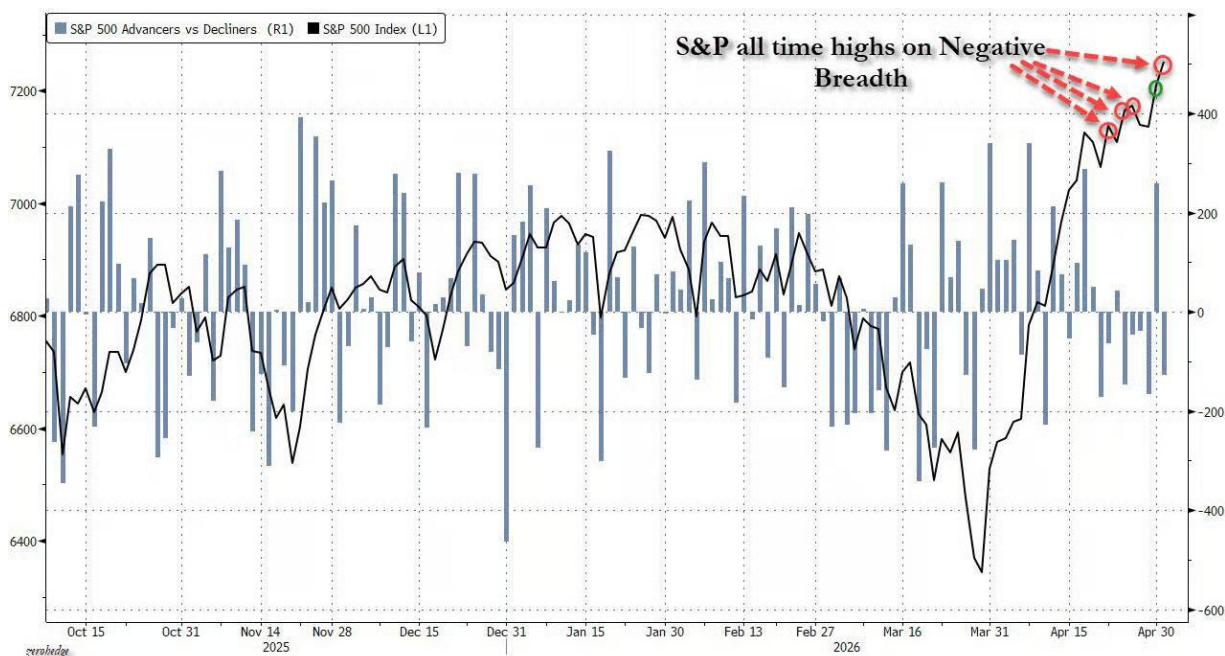


Source: The Market Ear, LSEG



#us #equities #sp500 #negative-breadth

While the S&P 500 closed at a fresh record high on Friday, it was another day of negative breadth - this was the 4th record high of the past 5 that saw way more decliners (328) than advancers (172)!



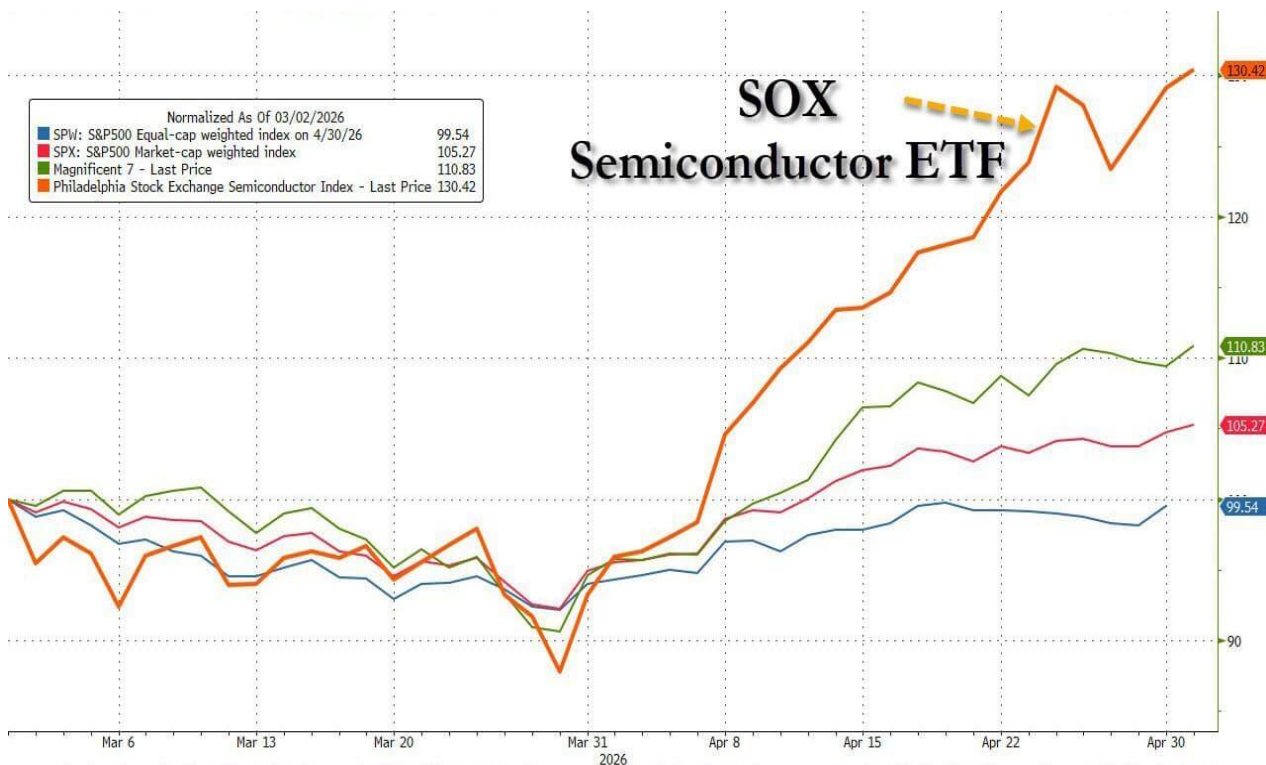
Source: www.zerohedge.com, Bloomberg





#us #equities #returns #war-to-date

Since the start of the war (28th of February), the SOX Semiconductor Index has soared by 30%, the Magnificent 7 have collectively risen by 10%, the S&P 500 is up 5%, while the equal-weighted S&P 500 has declined by 1% over that period...



Source: www.zerohedge.com, Bloomberg



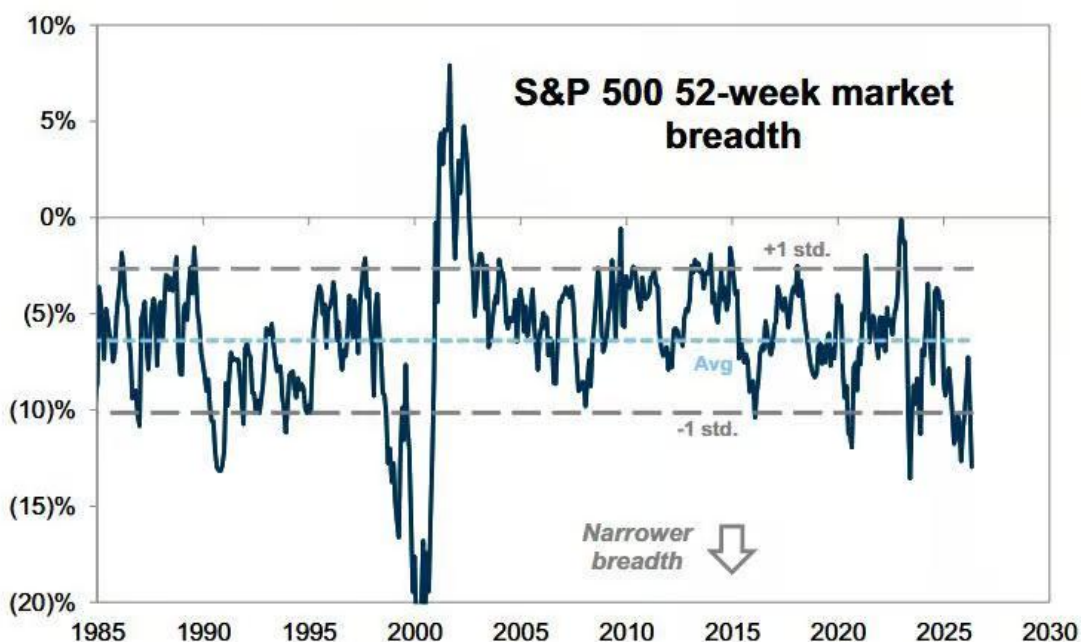


#us #equities #sp500 #negative-breadth

The S&P 500 has rallied by 14% from its low in late March and now trades at a new record high. However, the median S&P 500 constituent remains 13% below its respective high. That divergence, which has taken place alongside the Momentum rally, has pushed market breadth to its lowest level since the Dot-Com Bubble.

Exhibit 1: Market breadth is extremely narrow

Market breadth calculated as the distance of the S&P 500 from its 52-week high less the distance of the median S&P 500 constituent from its 52-week high



Source: Goldman Sachs Global Investment Research

Source: www.zerohedge.com, Goldman Sachs

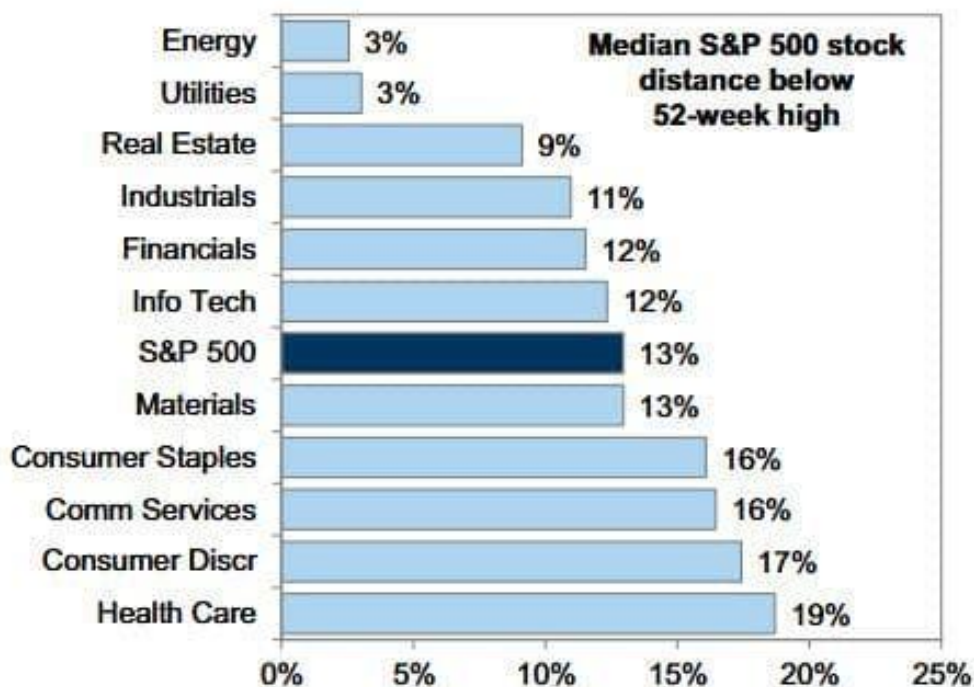




#us #equities #sp500 dispersion

The narrowness of the market rally has reflected the narrowness of recent S&P 500 earnings estimate upgrades, which have also been concentrated in Technology stocks

Exhibit 2: The median S&P 500 stock trades 13% below its 52-week high



Source: FactSet, Goldman Sachs Global Investment Research

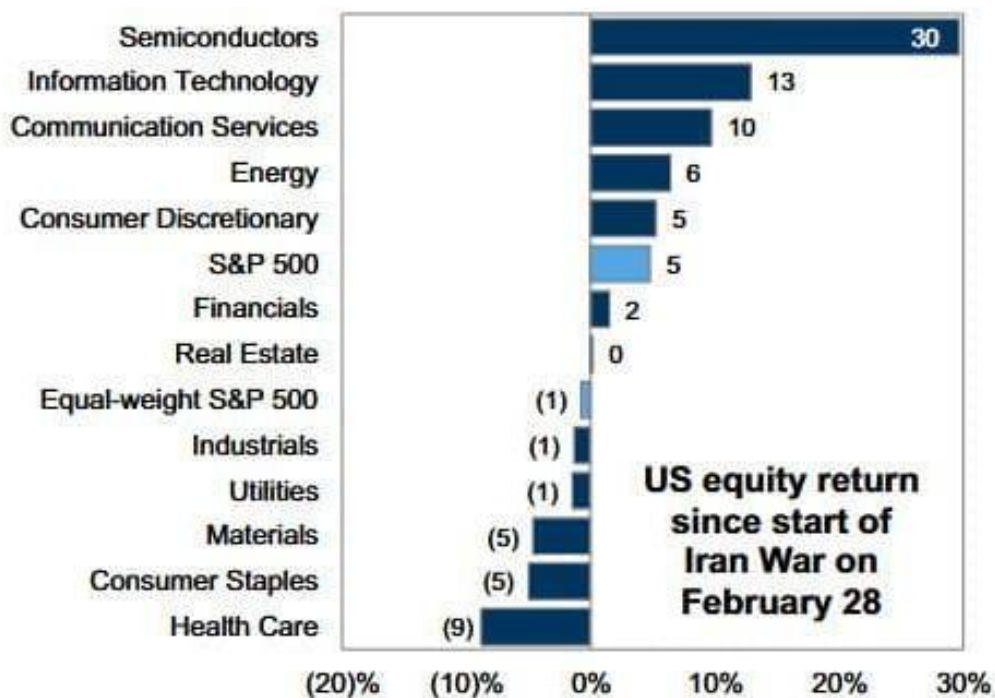
Source: www.zerohedge.com, Goldman Sachs



#us #equities #sp500 dispersion

The narrowness of the market rally has reflected the narrowness of recent S&P 500 earnings estimate upgrades, which have also been concentrated in Technology stocks

Exhibit 3: TMT has been the primary driver of the S&P 500 rally
market cap-weighted sectors



Source: Goldman Sachs Global Investment Research

Source: www.zerohedge.com, Bloomberg

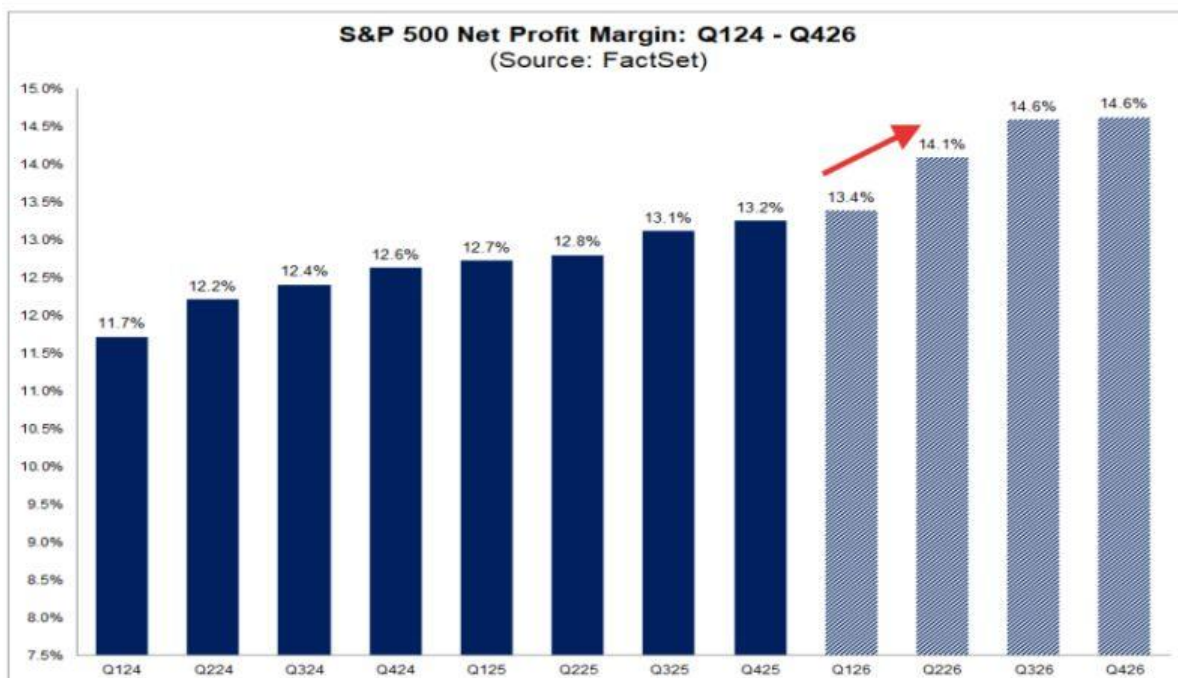




#us #equities #sp500 #margins #forecast

Factset: If 13.4% is the actual net profit margin for the SPX for Q1, it will mark the highest net profit margin reported since FactSet began tracking this metric in 2009.

"It is interesting to note that analysts believe net profit margins for the S&P 500 will be even higher for the rest of 2026. As of today, the estimated net profit margins for Q2 2026 through Q4 2026 are 14.1%, 14.6%, and 14.6%, respectively" (chart).



Source: Neil Sethi

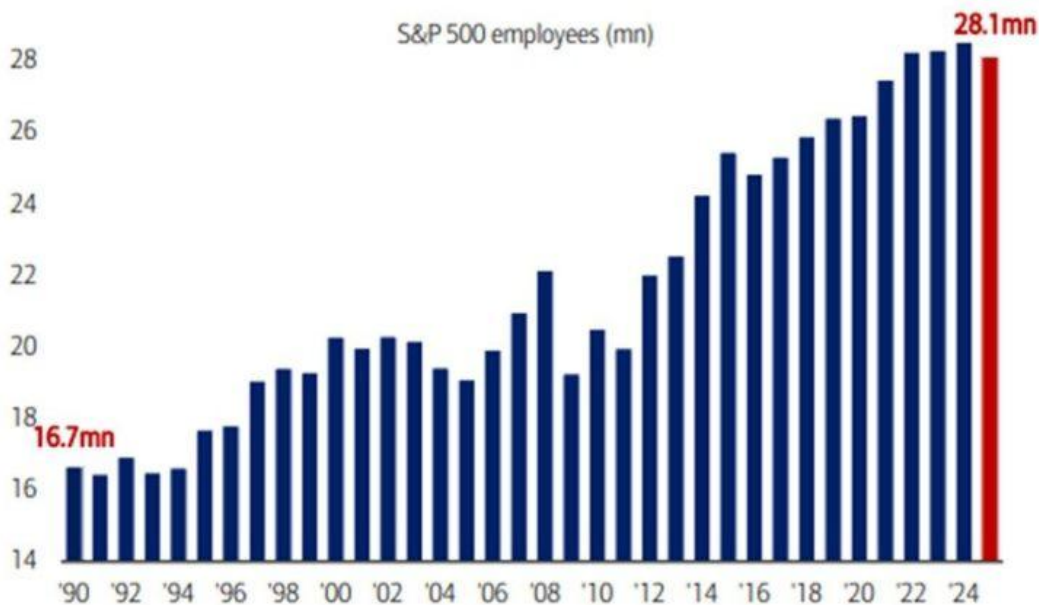




#us #equities #sp500 #employees

White collar jobs are taking a hit S&P 500 companies just cut 400k positions in 2025. The first annual decline since 2016 after adding over 3 million in the last 8 years. Amazon, Meta, Microsoft, Intel & co. slashing hard to pour everything into AI.

Chart 8: S&P 500 employees fell in 2025, first time since 2016
S&P 500 employees (mn)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, Bloomberg

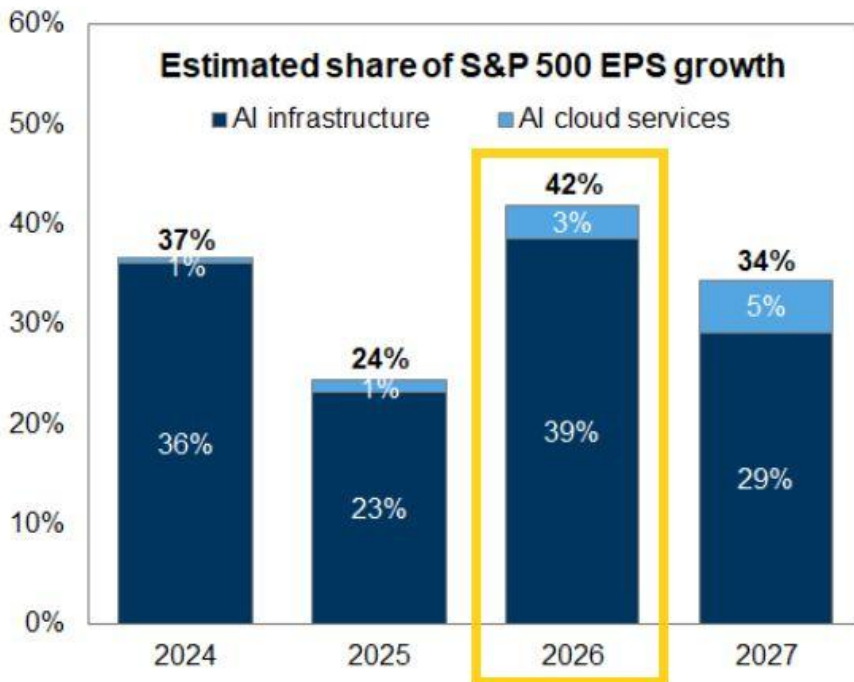




#us #equities #ai #investment #market #eps

Goldman: We estimate that AI investment will drive roughly 40% of S&P 500 EPS growth this year, and just a few Tech stocks have driven the majority of recent index EPS revisions. Our EPS forecasts this year and next are close to the top-down strategist consensus. Risks to our forecasts are two-sided, but AI skews those risks to the upside.

Exhibit 6: AI investment spending should drive roughly 40% of S&P 500 EPS growth this year



Source: Goldman Sachs Global Investment Research

Source: Neil Sethi





#us #equities #semiconductors #sp500

The Semiconductor Index (\$SOX) relative to the S&P 500 has reached a record 1.39, meaning semiconductors are outperforming the broader market by nearly three times the long-term average of 0.460. This level is 38% above the Dot-Com Bubble peak. The index has also posted 18 consecutive gains and trades 40% above its 200-day average, its most overbought level since 2000. The last time conditions were this extreme, during the Dot-Com Bubble, \$SOX fell 80% within two years.



Source: Bloomberg, 4/23. Past performance is not indicative of future results.

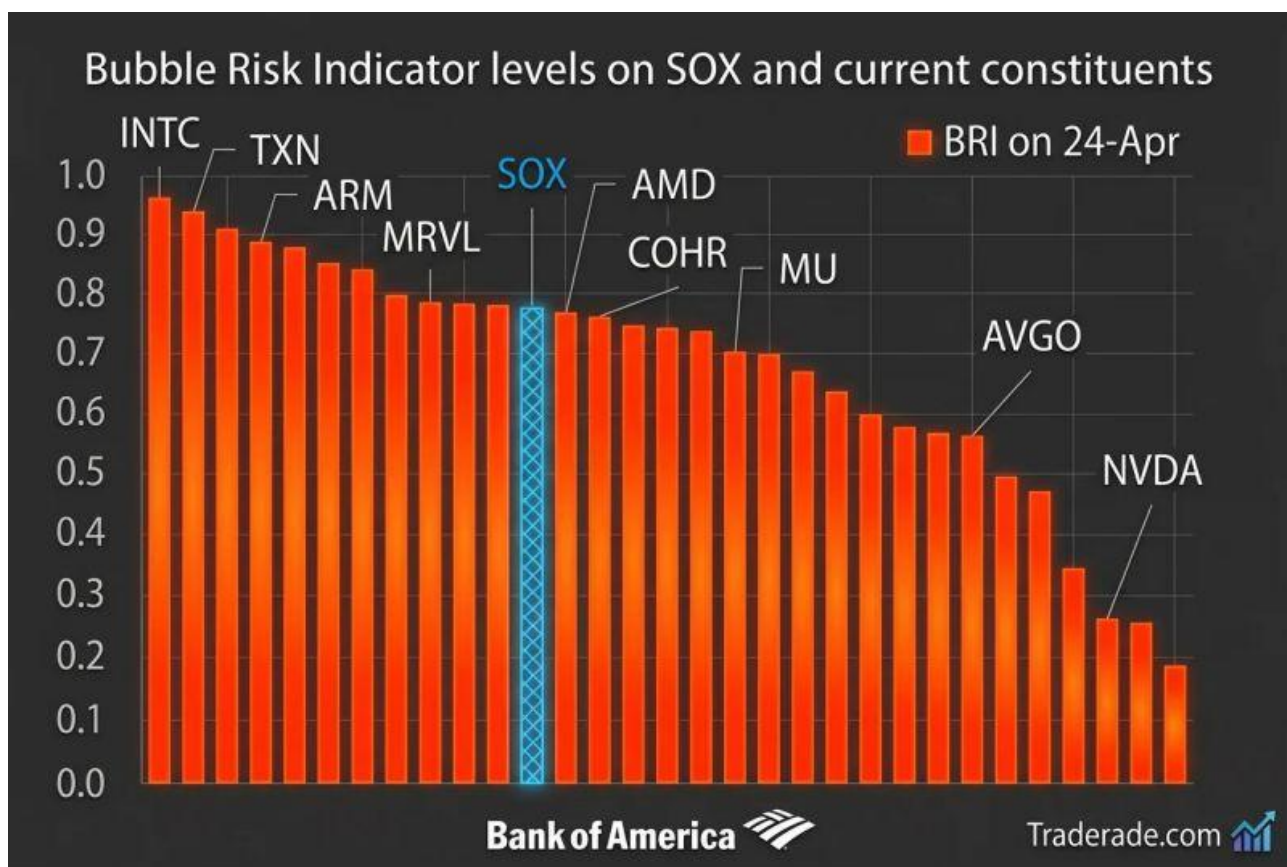
Source: Global Markets Investor





#us #equities #semiconductors #index #bubble-risk

Almost half of the semiconductor index names are showing Bubble Risk Indicator levels above 0.8, and two thirds above 0.7, according to Bank of America.

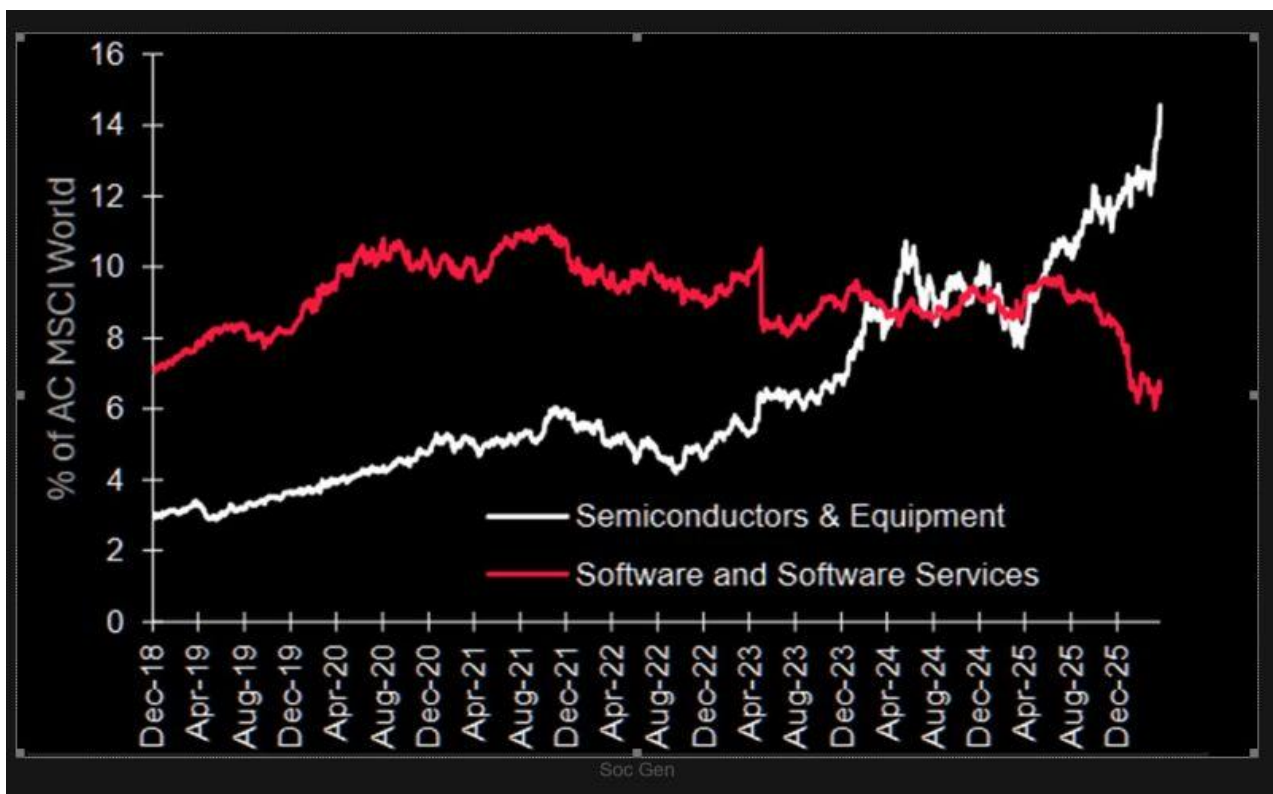


Source: Markets & Mayhem



#us #equities #semiconductors #msci #weight

Semiconductors now represent almost 15% of AC MSCI World market capitalisation and are now the largest sector overall.



Source: SocGen, TM



#us #equities #google #openai #ecosystems

Yesterday was all about the OpenAi missed targets story. OpenAi ecosystem has underperformed the Google AI ecosystem (-45%) aggressively since the end of January.



Source: RBC, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 02, 2026



#us #equities #google #basket

This GOOGL Complex basket is up +45.81% in April, shattering prior monthly % moves.



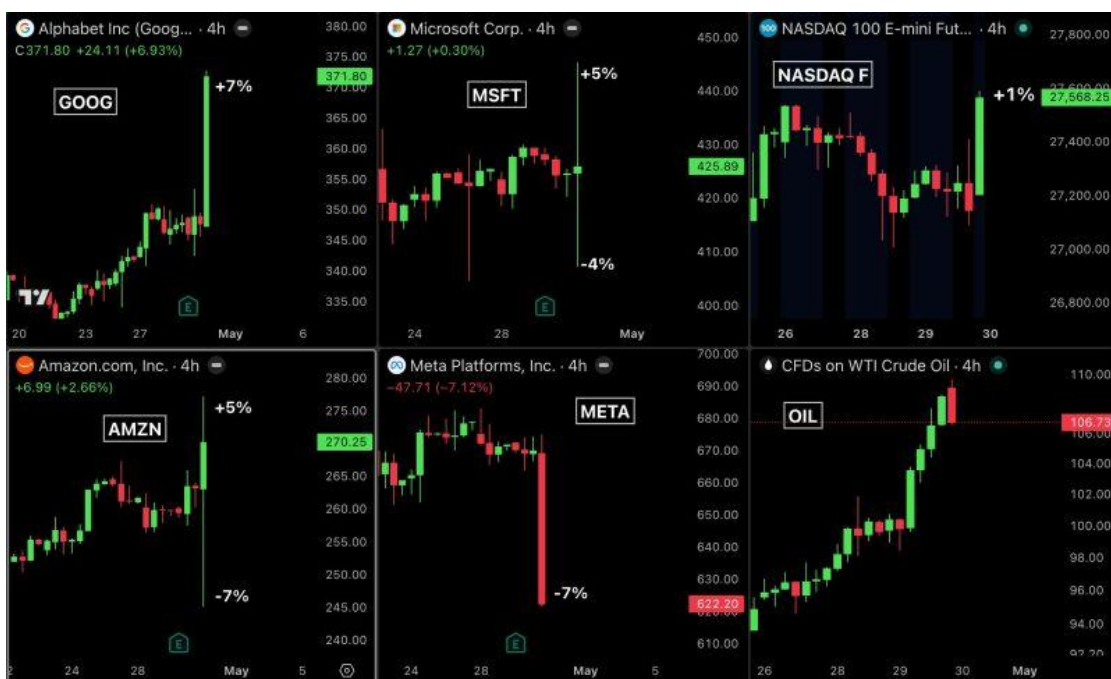
Source: Bloomberg, RBC





#us #equities #mag7 #earnings #google

The “Magnificent 7” delivered a record revenue surge, with major tech firms smashing expectations. Google nearly doubled EPS forecasts and beat revenue, sending shares to new highs. Microsoft also exceeded estimates across the board. Amazon posted a huge earnings beat, with volatile after-hours trading before closing higher. Meta topped all projections but still saw its stock fall. Overall, results highlight strong profitability and growth among leading tech giants, despite mixed immediate market reactions. Investors reacted unevenly to stellar quarterly reports.



Source: Bull Theory





#us #google #report #earnings

Google just reported \$62.6 BILLION in quarterly profit...

but HALF came from a \$37.7B 'paper gain' on private investments in companies like SpaceX and Anthropic.

The reason their VC funding team is top-tier

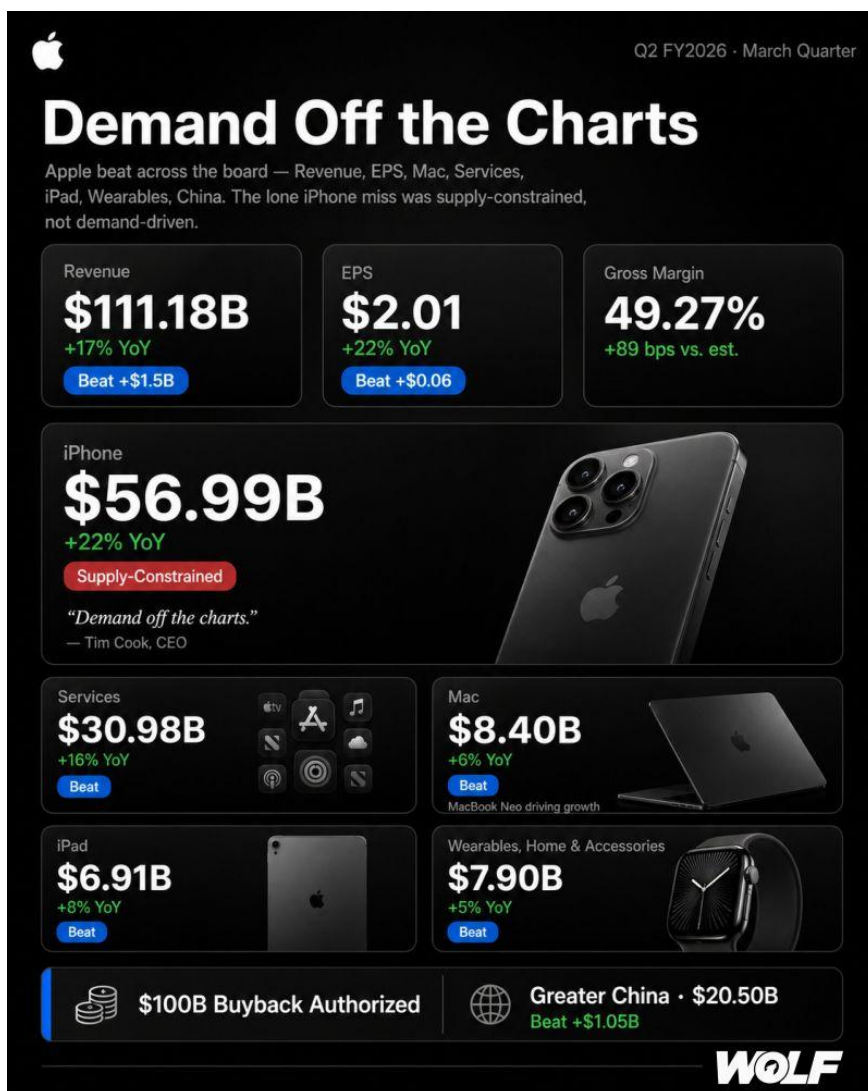


Source: shirish



#us #equities #apple #earnings

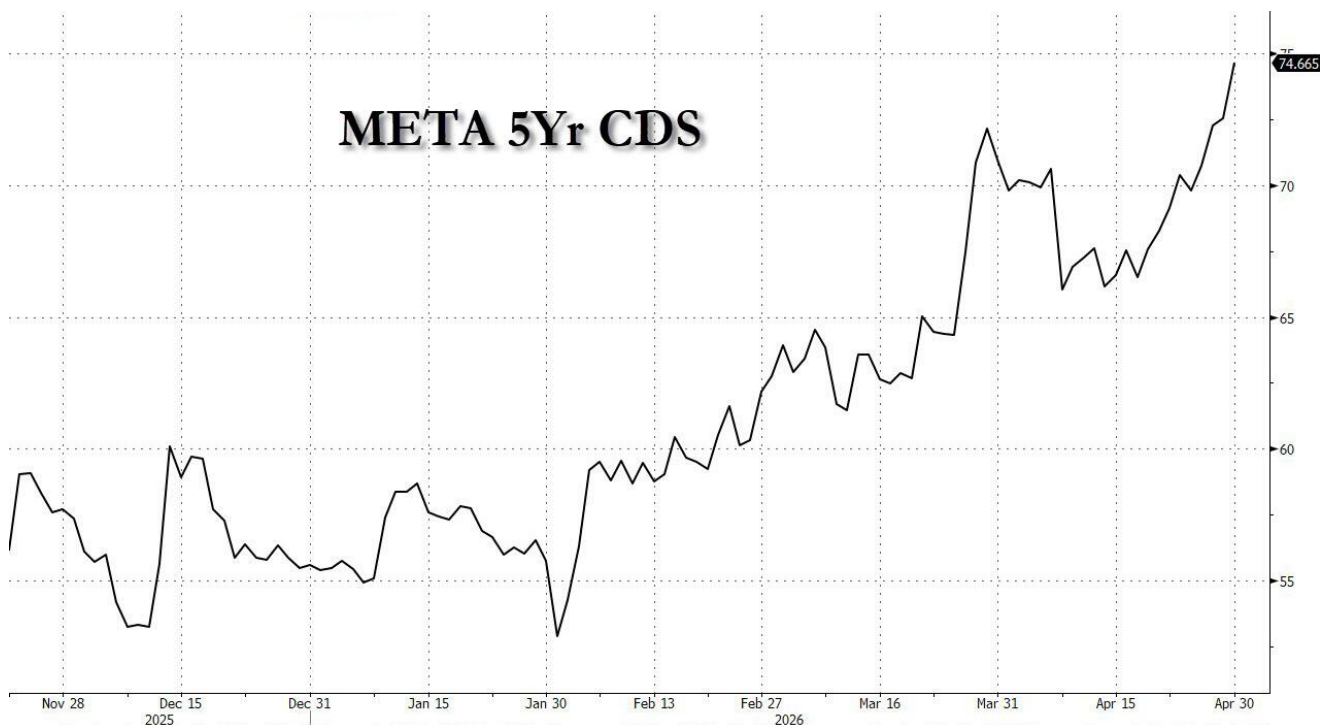
Apple issued a better-than-expected revenue forecast for the current period after beating on sales and earnings in the fiscal second quarter.





#us #equities #meta #cbs

META CDS hit an all time high just in time to celebrate its massive \$25 billion bond offering which it now desperately needs to fund capex as it no longer has positive cash flow!



Source: www.zerohedge.com, Bloomberg





#us #equities #white-house #sp500

Which stocks belong to THE WHITE HOUSE BASKET?

Strongly Outperforming the S&P 500 Which Companies Are in the “White House Basket”?

Bloomberg says a basket of stocks tied to Trump policy signals has significantly outperformed the S&P 500 since the start of the second quarter. The basket includes around 16 names linked to government backing or Trump’s public endorsement, with Intel and USA Rare Earth among the top performers.

Ticker	Why It's Included	YTD Performance
USAR USA Rare Earth	Government Ownership	89.75%
INTC Intel	Government Ownership	78.05%
MP MP Materials	Government Ownership	31.10%
AMD Advanced Micro Devices	Revenue sharing	28.39%
LMT Lockheed Martin	Golden Dome	20.81%
NOC Northrop Grumman	Golden Dome	15.59%
LAC Lithium Americas	Government Ownership	14.22%
NVDA NVIDIA	Revenue sharing	8.35%
TMQ Trilogy Metals	Government Ownership	5.34%
BA Boeing	Golden Dome	3.67%
GM General Motors	Government Joint Ventures	-0.72%
COIN Coinbase	Pro-crypto government theme	-6.42%
TSLA Tesla	Trump-backed	-12.72%
PLTR Palantir	Trump-backed	-17.92%
CEG Constellation Energy	The Nuclear Renaissance	-18.49%
ABTC American Bitcoin	Trump-linked	-25.88%

Source: Shay Boloor

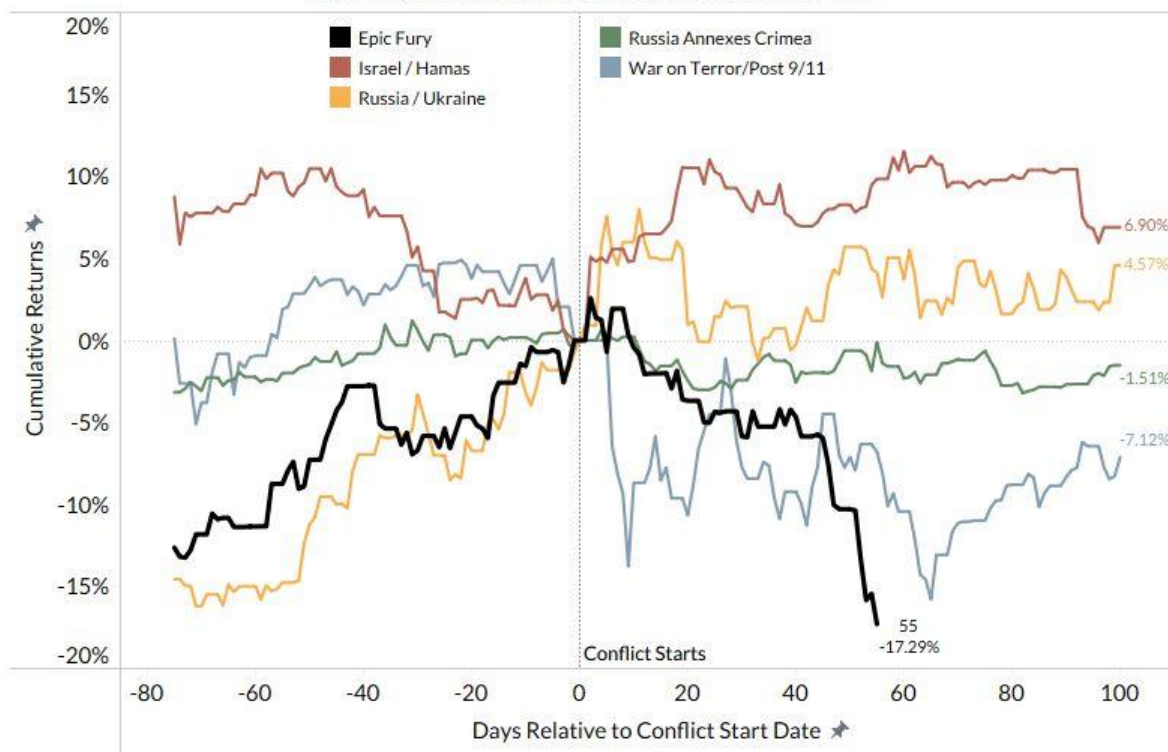


#us #equities #defense #conflict

Defense stocks are getting crushed during this war.

Defense Stocks Are Mixed During Conflicts This Century

S&P 500 Aerospace & Defense Index Relative to S&P 500



Data Source: Bloomberg

© 2026 Bianco Research, L.L.C.

Source: Jim Bianco





#us #equities #ai #chegg

Chegg (\$CHGG) has fallen 99% from its peak, illustrating AI's disruptive impact. Once a \$14.7 billion edtech firm charging \$20/month for access to 79 million homework solutions, its model unraveled after ChatGPT launched in November 2022. Within months, leadership acknowledged the threat as revenue dropped 49%, subscribers fell below 3 million, and 67% of staff were cut, reducing its valuation to about \$114 million.



Source: Bull Theory





#global #equities #inequality

Globally, less than 5% of the MSCI All-Country is at 52-week highs (despite the index at ATHs)

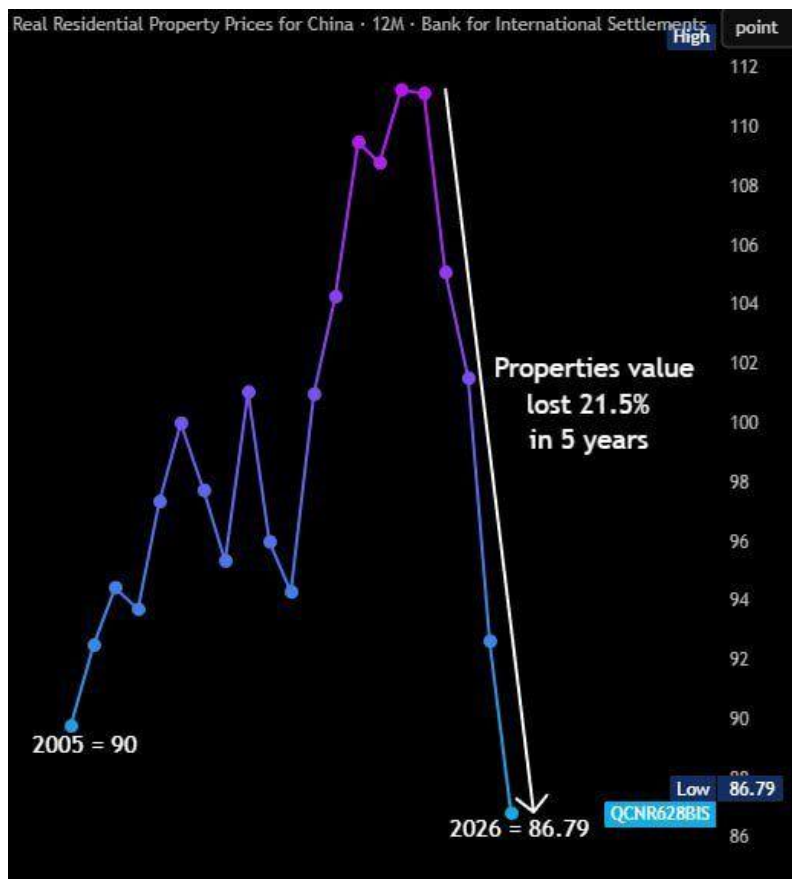


Source: Bloomberg, David Ingles



#china #equities #real-estate

China's real residential property prices have fallen to a 20-year low, with the index dropping to 86.79 in Q4 2025 from 88.85. Since peaking at 112.99 in 2021, prices have declined by 21.5%, erasing about 85% of prior gains. The sector, long central to household wealth, remains weak as prices and sales continue to fall. Around 80 million unsold or vacant homes persist, while major private developers have defaulted, deepening the ongoing housing market crisis.



Source: Bull Theory



#fixed-income #us-treasuries #foreigners

Foreigners invested ANOTHER \$200 BILLION into U.S. Treasuries in February, a new ALL-TIME RECORD at \$9.49 TRILLION Japan +\$14B, UK +\$17B, stacking hard. China barely touched theirs. The world is still obsessed with American debt.

US Treasury Securities, Held by All Foreign Countries, Billion \$
Of which Long-term Treasuries



Source: Treasury Dept, wolfstreet





#fixed-income #us-treasuries #30y #5%

The 30-year US Treasury yield briefly hit 5%, a key market threshold, before easing slightly. At this level, bonds become more attractive than equities and increase borrowing costs across the economy. Historically, moves toward 5% have coincided with pullbacks in the S&P 500. A sustained rise above this level would mark a shift not seen in nearly 20 years. Meanwhile, higher oil prices driven by the Iran conflict are fueling inflation and reducing expectations for rate cuts.

Yield on US Long Bonds Hits 5%

The 30-year rate has struggled to sustain moves above that level in recent years

Yield on 30-year US Treasuries



Source: Bloomberg

Bloomberg

Source: Treasury Dept, wolfstreet





#fixed-income #us #treasuries #fitch #rating

Fitch Warns US Debt Burden Is ‘Far Above’ Other AA-Rated Nations

Fitch Ratings has warned that the United States’ credit profile is under pressure, citing a widening fiscal deficit that has pushed its debt burden “far above” that of other countries with similar AA ratings.



Economics

Fitch Warns US Debt Burden Is ‘Far Above’ Other AA Rated Nations



Source: Bloomberg



#forex #yen #intervention

In FX, the dollar was boring, and all the action was in the yen, plunged, then surged on the first BOJ intervention in two years, then dropped again, only to surge again on the second intervention in two days, before then sliding again in even more humiliation for the BOJ.



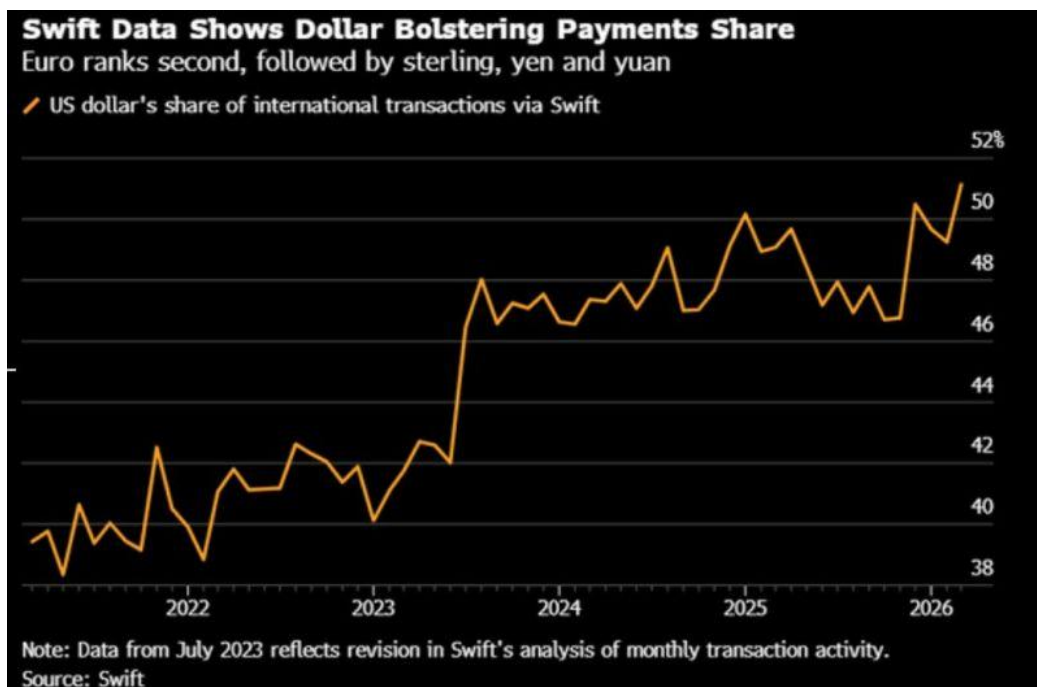
Source: www.zerohedge.com, Bloomberg





#forex #dollar #payment #share

Those that claim the US dollar dominance is at risk or in decline, due to the Iran war, are completely wrong. The US dollar is becoming even more dominant in international transactions. The US dollar's percentage of international transactions rose to a record 51.1% in March. The world is still betting on the USA as the world reserve currency. China is not an option due to capital restrictions. Europe is in economy stagnation and decline, so the Euro currency is not really an option. The "news" media is trying to sell a narrative, but the data is clear. The US dollar still dominates trade and it is growing, not declining.



Source: Wall Street Mav



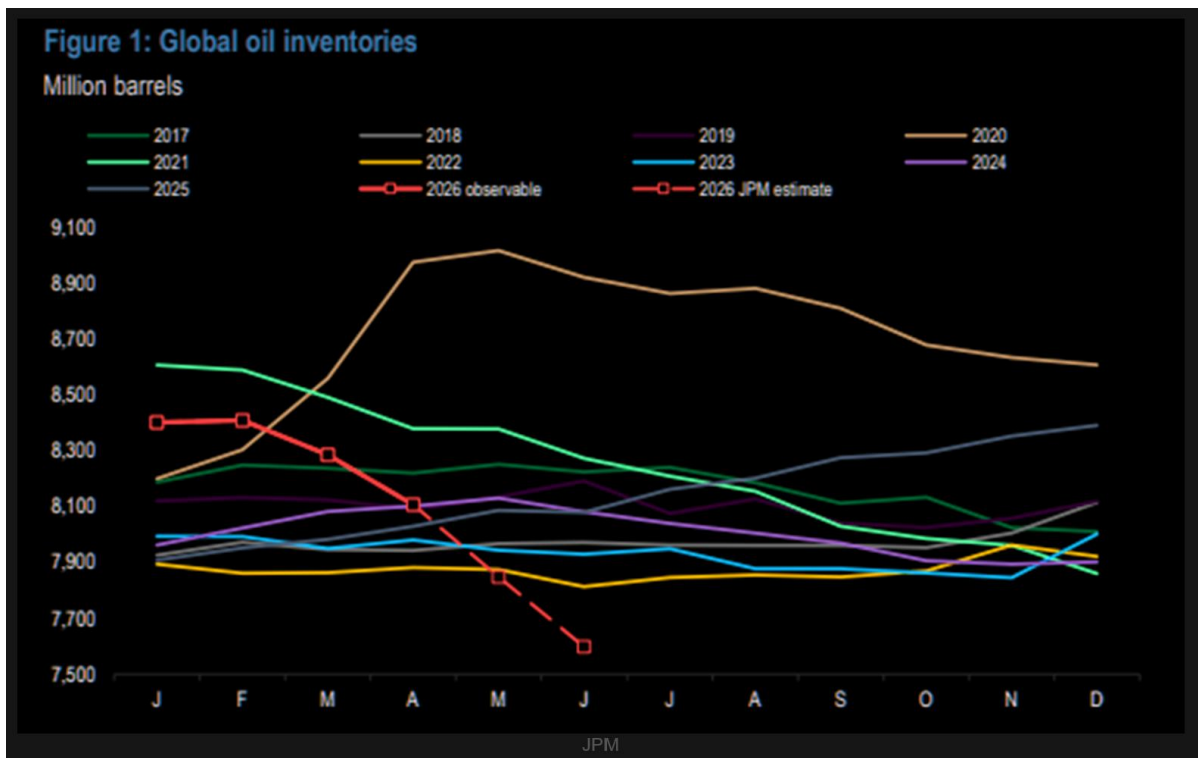


#commodities #oil #inventories

Oil looks well supplied on the surface, with ~8.4bn barrels in global storage (~6.6bn onshore, 1.8bn afloat).

But spare capacity is effectively locked due to geopolitical constraints, leaving inventories as the only real buffer. Floating storage is heavily skewed toward crude (~5.2bn vs ~3.2bn refined), limiting flexibility where it's actually needed.

The system looks liquid... but it's structurally fragile. (JPM, Kaneva)



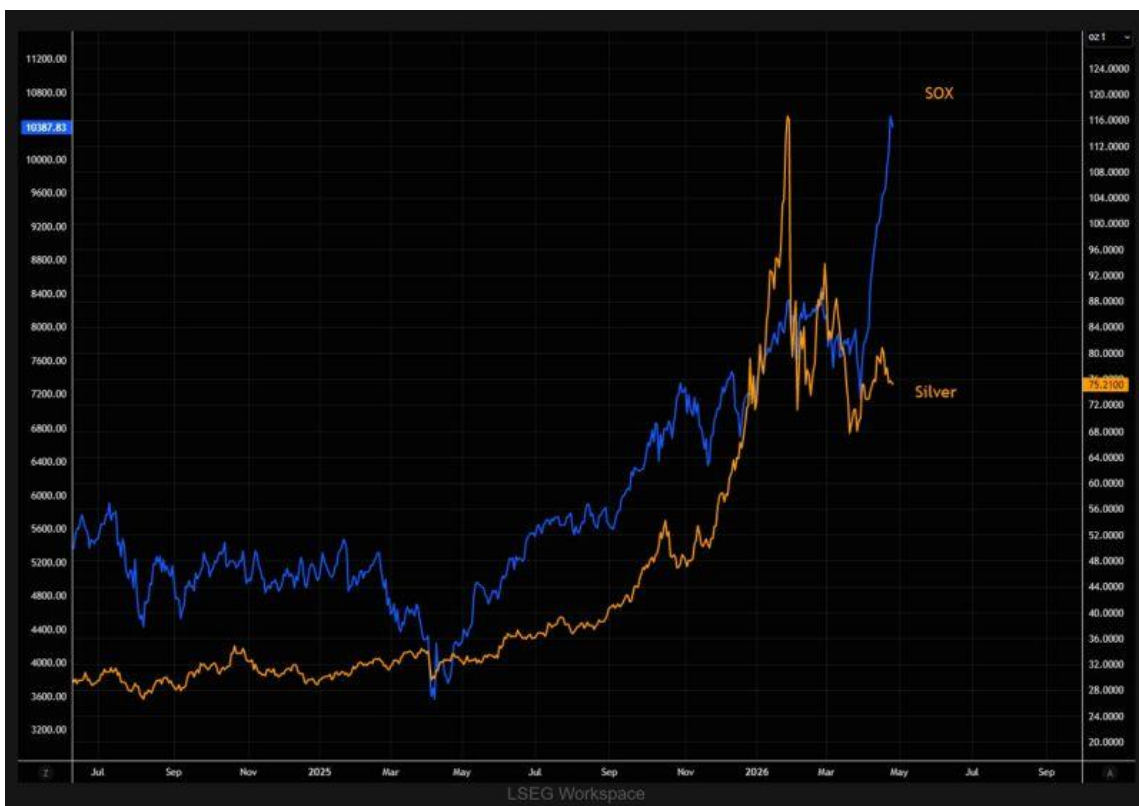
Source: The Market Ear, JPM





#commodities #silver #sox #semiconductors

SOX vs. Silver: mind the gap! AI demand for silver is still small, likely only a low single-digit % of total demand. But it's the fastest-growing piece, with AI servers using significantly more silver than traditional hardware. And importantly, cost isn't a constraint. Silver is a tiny part of system spend, making AI a strong marginal buyer. As shown on the chart below, the SOX vs silver gap is huge. Is chasing silver upside convexity instead of SOX at 60x P/E a more attractive bet?



#markets

#commodities #silver #forecast

Silver will soar as high as \$309 by the end of the year says Bank of America's Metals Desk

Bank of America has stark message for Silver investors

A major bank's silver forecast is turning heads across Wall Street

Apr 22, 2026 9:17 AM EDT



By Hillary Remy Markets, Tech, Personal Finance Writer

The bank's metals team is projecting silver could reach anywhere between \$135 and \$309 per ounce before the end of 2026. That is not a typo. And the reasoning behind it deserves more attention than most investors are giving it right now.

Source: Barchart



#commodities #urea #fertilizer

U.S. farm bankruptcies are surging as rising fertilizer costs squeeze farmers. The American Farm Bureau Federation reported 315 Chapter 12 filings in 2025, up from 216 in 2024, marking a third straight annual increase. The Midwest (+70%) and Southeast (+69%) were hardest hit, accounting for over two-thirds of cases. Fertilizer prices, especially urea, up 87% to around \$720/tonne, are driving the crisis, pushing farmers to cut usage, switch from corn to soybeans, or accept lower yields.



Source: Hedgeye





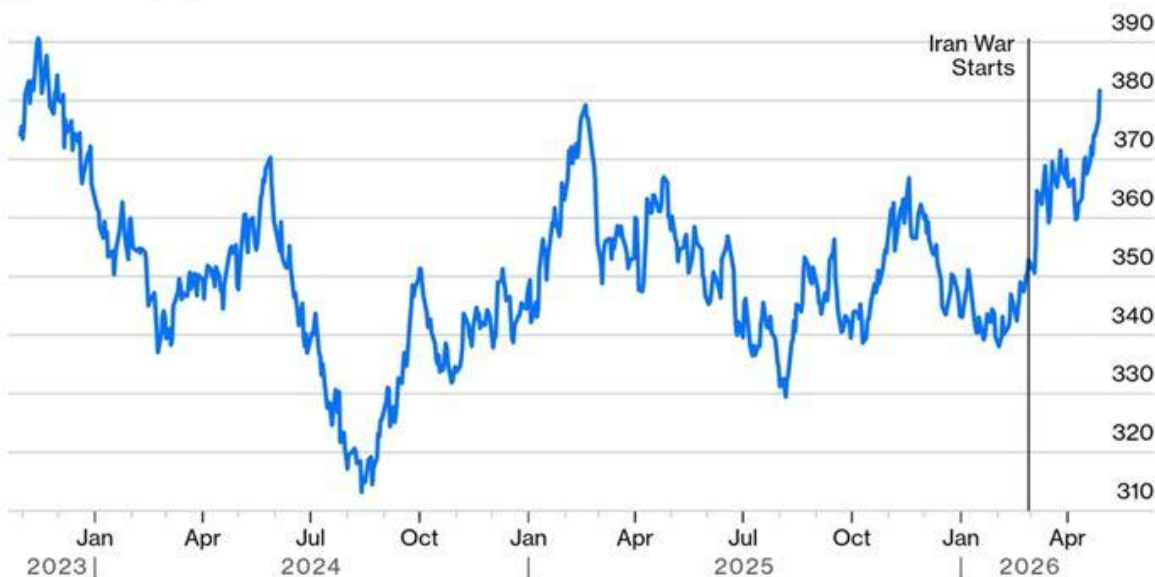
#commodities #agricultural-index

Bloomberg's agricultural commodities index is at its highest since late 2023, and up 13% over the last three months.

Food for Thought

Agricultural prices are at a 30-month high

■ Bloomberg Agricultural Commodities Index



Source: Bloomberg

Bloomberg Opinion

Source: Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#macro

#us #economy #upside #europe #downside

In case you missed it... US economic data keeps surprising to the upside, while European data keeps surprising to the downside. That gap just keeps growing, according to Bloomberg economic surprise indexes.



Source: Bloomberg, Lisa Abramowicz

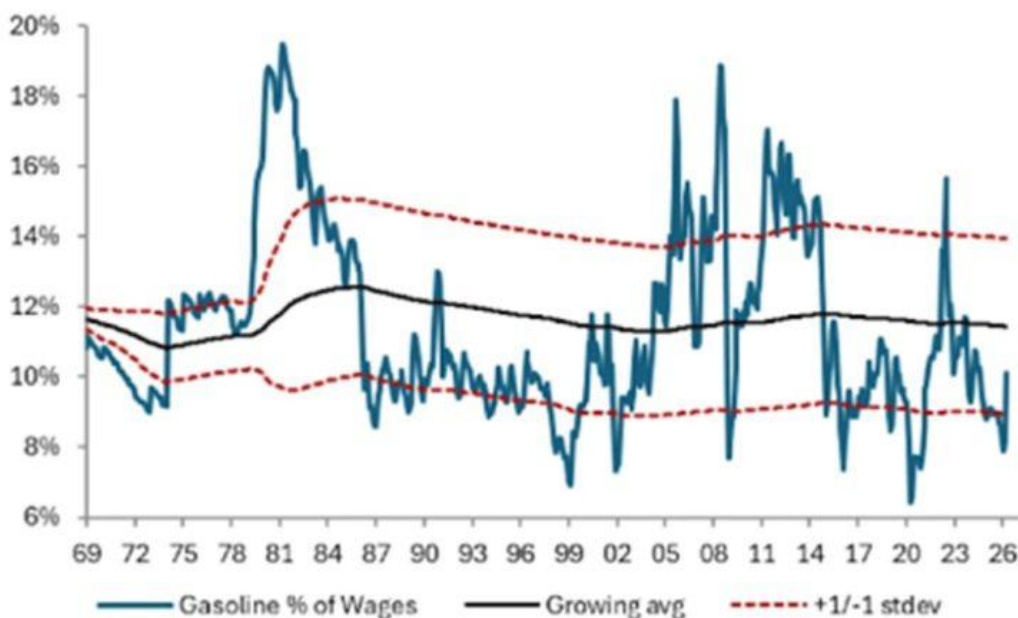




#us #consumers #wages #gasoline #price

A very important chart from Richard Bernstein Advisors.. Price of gas is too damn high, but as a % of US wages, it is nowhere near max pain...

CHART 1:
Price of a Gallon of Gasoline as a Percentage of Wages



Source: RBA/JHI, US EIA, BLS, as at April 2026. *Nominal data, U.S. All Grades All Formulations Retail Gasoline Prices (dollars per Gallon), US Avg Hourly Earnings Production and Nonsupervisory Nonfarm Payrolls Total NSA. **stdev: is an abbreviation for standard deviation.



Source: RBC



#us #inflation #market #expectations

Market based inflation expectations are rising across the curve (1,2,5,10 year).



Source: Bloomberg, RBC





#us #gdp #pce #inflation

The latest US data shows a troubling mix of slowing growth and rising inflation, putting the Fed in a difficult position. Q1 GDP came in at 2.0%, below expectations, while core PCE jumped sharply to 4.3% from 2.7%. The only positive was strong labor data, with jobless claims lower than forecast. However, this strength limits the Fed’s ability to cut rates. High inflation also prevents easing. With oil at \$120 driving price pressures higher, and energy impacts still unfolding, the Fed faces a policy dilemma with increased market volatility likely ahead.

US	GDP (QoQ) (Q1) P	☆☆☆	2.0%	2.2%	0.5%
US	Core PCE Price Index (YoY) (Mar)	☆☆☆	3.2%	3.2%	3.0%
US	Core PCE Price Index (MoM) (Mar)	☆☆☆	0.3%	0.3%	0.4%
US	Initial Jobless Claims	☆☆☆	189K	213K	215K
US	Employment Cost Index (QoQ) (Q1)	☆☆☆	0.9%	0.8%	0.7%
US	Core PCE Prices (Q1) P	☆☆☆	4.30%	4.10%	2.70%
US	GDP Price Index (QoQ) (Q1) P	☆☆☆	3.6%	3.8%	3.7%
US	Personal Spending (MoM) (Mar)	☆☆☆	0.9%	0.9%	0.6%
US	PCE price index (MoM) (Mar)	☆☆☆	0.7%	0.7%	0.4%
US	PCE Price index (YoY) (Mar)	☆☆☆	3.5%	3.5%	2.8%
US	Continuing Jobless Claims	☆☆☆	1,785K	1,820K	1,808K



#us #jobless #claims

The 189K initial jobless claims print yesterday was the lowest print since 1969 !

Meanwhile, Meta, Nike, Morgan Stanley, Amazon all cutting heads.

But the number still prints like full employment !!! So what's going on?

It seems the "low-hire low-fire" economy is turning as a "roach motel" for the unemployed: can't get in, can't get out.



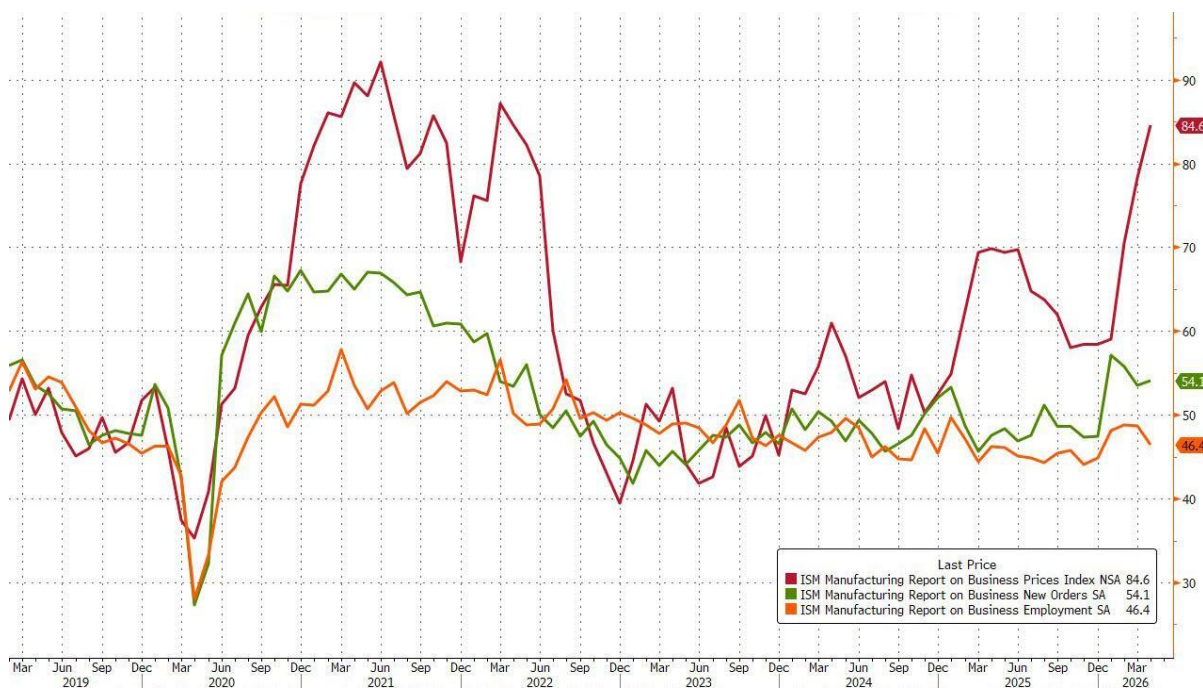
Source: Markets & Mayhem





#us #manufacturing #ism

US manufacturing ISM came in below expectations, and screamed stagflation, with prices surging the most since 2022 while employment printed the most negative so far this year.



Source: www.zerohedge.com, Bloomberg





#us-debt #donation

The US government is accepting donations to pay off its \$39 trillion debt. If someone donated \$1 million every single day it would take 106,849 years to pay it off. Human civilization is only 5,000 years old.

[Government / Public Debt Reports /](#)

[Gifts to Reduce the Public Debt](#)

Gifts to Reduce the Public Debt

The Bureau of the Fiscal Service may accept gifts donated to the United States Government to reduce debt held by the public. Acting for the Secretary of the Treasury, Fiscal Service may accept a gift of:

- Money, only on the condition that it be used to reduce debt held by the public.
- An outstanding government obligation, only on the condition that the obligation be cashed and the proceeds used to reduce debt held by the public.
- Other intangible personal property only on the condition that the property is sold and the proceeds used to reduce the public debt.



Source: Bull Theory, FRED



#geopolitics

#uae #opec #leave

The United Arab Emirates will leave OPEC on May 1, ending 59 years of membership to prioritize national interests and market flexibility. The UAE aims to raise production from 3.4 to 5 million barrels per day by 2027, leveraging its 4.85 million bpd capacity, previously constrained by OPEC+ quotas near 3.3 million. With oil prices above \$100 per barrel, the move is significant. The exit follows regional tensions, including attacks linked to Iran affecting exports. Officials say the timing minimizes disruption and reflects long-term strategic goals rather than dissatisfaction with OPEC policies.



Source: CNBC

#geopolitics

#us #iran #strait

President Trump just moments before market open: Iran is in a “State of Collapse”



Donald J. Trump

@realDonaldTrump

Iran has just informed us that they are in a “State of Collapse.” They want us to “Open the Hormuz Strait,” as soon as possible, as they try to figure out their leadership situation (Which I believe they will be able to do!). Thank you for your attention to this matter! President DONALD J. TRUMP

122 ReTruths 467 Likes

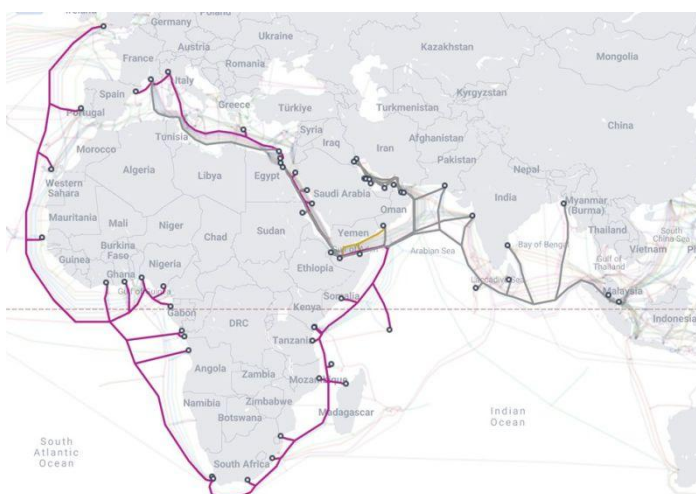
4/28/26, 9:29 AM

Source: Trend Spider

#geopolitics

#iran-conflict #infrastructure-war

The Iran conflict may be expanding into a broader “infrastructure war.” In March, Alcatel Submarine Networks halted Persian Gulf operations, leaving no capacity to repair undersea cable faults. Six weeks later, Iran’s IRGC-linked Tasnim News Agency published a map highlighting critical cables in the Strait of Hormuz as a “fatal weakness,” notably when repairs were impossible. Key cables like FALCON and SEA-ME-WE carry most global internet traffic, and Gulf states, especially UAE and Bahrain data hub depend heavily on them. Disruptions could now last the entire conflict, not weeks. Red Sea cable cuts in 2023–2024 already took months to fix, and both routes are now unstable. Iranian strikes on data centers confirm digital infrastructure as a target, pushing conflict into energy, finance, connectivity, and AI, while countries invest in alternative, sovereign systems.



#geopolitics

#iran #conflict #deal #strait

Axios reports internal divisions in Iranian leadership over U.S. demands to suspend uranium enrichment and remove stockpiles. Iran has proposed reopening the Strait of Hormuz and ending the blockade, while postponing nuclear negotiations to a later stage. U.S. officials say this could weaken leverage to curb Iran's nuclear program. Meanwhile, President Donald Trump is expected to hold a Situation Room meeting Monday with top security and foreign policy advisors.

Iran offers U.S. deal to reopen strait but postpone nuclear talks

Summary by Bloomberg AI

- Iran has given the U.S. a new proposal for reaching a deal on the reopening of the Strait of Hormuz and the ending of the war, with nuclear negotiations postponed for a later stage.
- The new proposal is aimed at overcoming the current stalemate in the talks and bypass the internal disagreements in the Iranian leadership about the scope of nuclear concessions.
- President Trump is expected to hold a situation room meeting on Iran with his top national security and foreign policy team to discuss the current stalemate in the negotiations and potential options for the next steps in the war.

Source:

#geopolitics

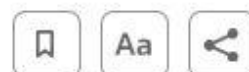
#export-controls #helium #russia

No helium = no AI. Helium is a critical coolant required for manufacturing advanced chips, yet its supply is increasingly constrained: the United States accounts for 43% of global production, Qatar for 33%, now effectively offline and Russia for 8%, currently restricted. As a result, the AI revolution faces mounting headwinds, with energy as the largest operating cost, grid access as the main bottleneck, and now chip production threatened by a helium shortage. Despite these structural pressures, AI stocks remain near all-time highs, suggesting markets are largely overlooking the growing fragility of the underlying infrastructure.

Russia imposes temporary export controls on helium

By Reuters

April 14, 2026 12:51 PM GMT+2 · Updated April 14, 2026



MOSCOW, April 14 (Reuters) - Russia has imposed temporary export controls on helium to maintain a stable supply to the domestic market, where the gas is mainly used in the production of fibre optics, the government said in a statement on Tuesday.

The war in the Middle East has tightened the supply of the gas, which is also used in several key stages of chipmaking, including cooling, leak detection and precision manufacturing processes.

Source: Lukas Ekwueme

#geopolitics

#china #economy #iran #conflict

On the other side of the world, China's economic signals are shifting. While trade dynamics fluctuate, attention is turning to its energy position. Estimates suggest China holds roughly 1.4 billion barrels in oil reserves—enough to cover about six months in a worst-case disruption scenario. At the same time, efforts by BRICS nations to move away from the U.S. dollar in oil trade have made limited progress, with the dollar still dominating global transactions. China has long relied on discounted oil imports from countries like Iran and Venezuela, but geopolitical pressures may complicate that strategy. Amid global tensions and proxy conflicts, the broader strategic rivalry between the U.S. and China remains a defining theme.

The Iran War Is Starting to Expose Cracks in China's Economy

China's strategic reserves of oil and natural gas have insulated it somewhat, but its manufacturing-based economy is beginning to falter.

Source: NY Times, Rothmus on X

#geopolitics

#us #germany #iran #nuclear

Donald trump just erupted on german's chancellor merz



Donald J. Trump  
@realDonaldTrump

The Chancellor of Germany, Friedrich Merz, thinks it's OK for Iran to have a Nuclear Weapon. He doesn't know what he's talking about! If Iran had a Nuclear Weapon, the whole World would be held hostage. I am doing something with Iran, right now, that other Nations, or Presidents, should have done long ago. No wonder Germany is doing so poorly, both Economically, and otherwise! President DONALD J. TRUMP



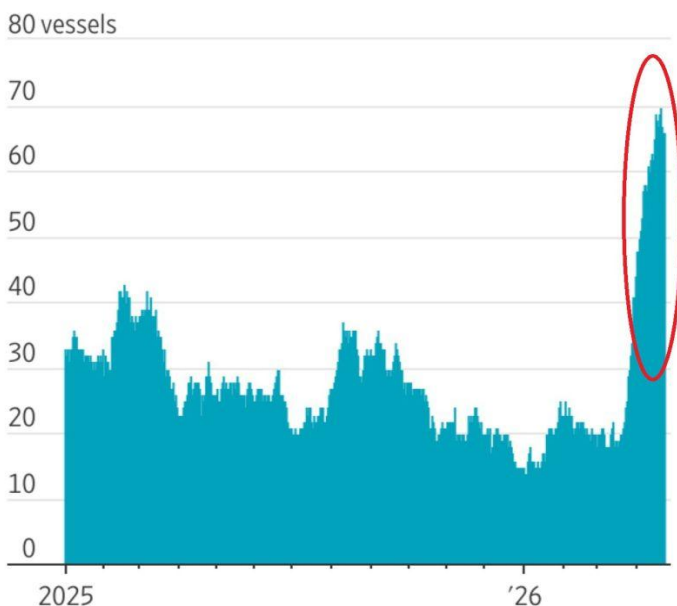
Source: Eric Daugherty



#us #empty-crude #supertankers

Global demand for U.S. energy is surging to record levels. Over 60 empty crude supertankers were headed to the Gulf Coast Wednesday about three times pre-war levels and the highest on record, according to Kpler. U.S. crude and petroleum exports reached 12.9 million barrels per day, while crude and LNG shipments to Asia rose 30% year over year. The U.S. is nearing net crude exporter status, strengthened by disruptions around the Strait of Hormuz.

Empty crude supertankers headed to the U.S. to fill up



Note: Vessels classified as very large crude carriers (VLCCs)
Source: Kpler

Source: Global Markets Investor



#geopolitics

#tariffs #eu #cars #tariffs

Trump is raising tariffs on all European Union cars and trucks to 25% starting next week. Germany and Italy will be hit the hardest. 24% of Germany's entire car exports go to the United States. But if car companies build their factories inside the United States, there will be zero tariffs.

"I am pleased to announce that, based on the fact the European Union EU is not complying with our fully agreed to Trade Deal, next week I will be increasing Tariffs charged to the European Union for Cars and Trucks coming into the United States.

The Tariff will be increased to 25%.



Donald J. Trump
@realDonaldTrump

I am pleased to announce that, based on the fact the European Union is not complying with our fully agreed to Trade Deal, next week I will be increasing Tariffs charged to the European Union for Cars and Trucks coming into the United States. The Tariff will be increased to 25%. It is fully understood and agreed that, if they produce Cars and Trucks in U.S.A. Plants, there will be NO TARIFF. Many Automobile and Truck Plants are currently under construction, with over 100 Billion Dollars being invested, A RECORD in the History of Car and Truck Manufacturing. These Plants, staffed with American Workers, will be opening soon — There has never been anything like what is happening in America today! Thank you for your attention to this matter. President DONALD J. TRUMP

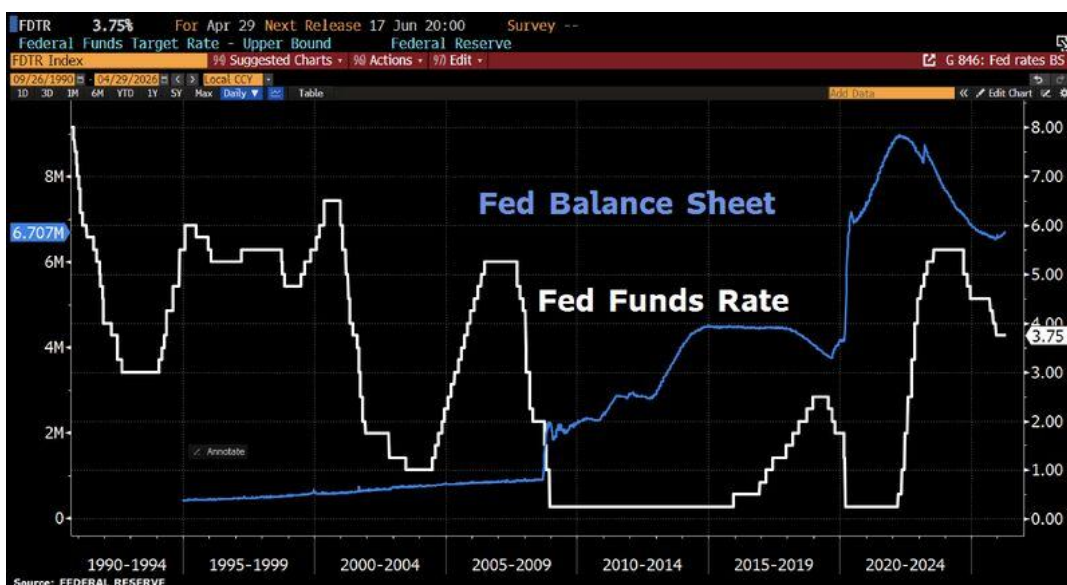
49 ReTruths 180 Likes

May 01, 2026, 11:50 AM

#centralbanks

#us #fed #rates

On April 29, 2026, the FOMC held rates at 3.50%–3.75% for a third meeting, but an unusual 8–4 vote revealed deep divisions. Four dissents split both dovishly and hawkishly, signaling rare disagreement over policy direction. The statement struck a cautious tone, citing Middle East risks, rising energy prices, and weak job growth, complicating the inflation outlook. It was likely Powell’s final meeting as Chair before his term ends May 15, with uncertainty over his future role. Meanwhile, Kevin Warsh’s expected confirmation shifts focus to upcoming policy changes. Markets face uncertainty: rate cuts look difficult, the dollar may stay range-bound, equities reflect independence concerns, and gold demand remains supported.



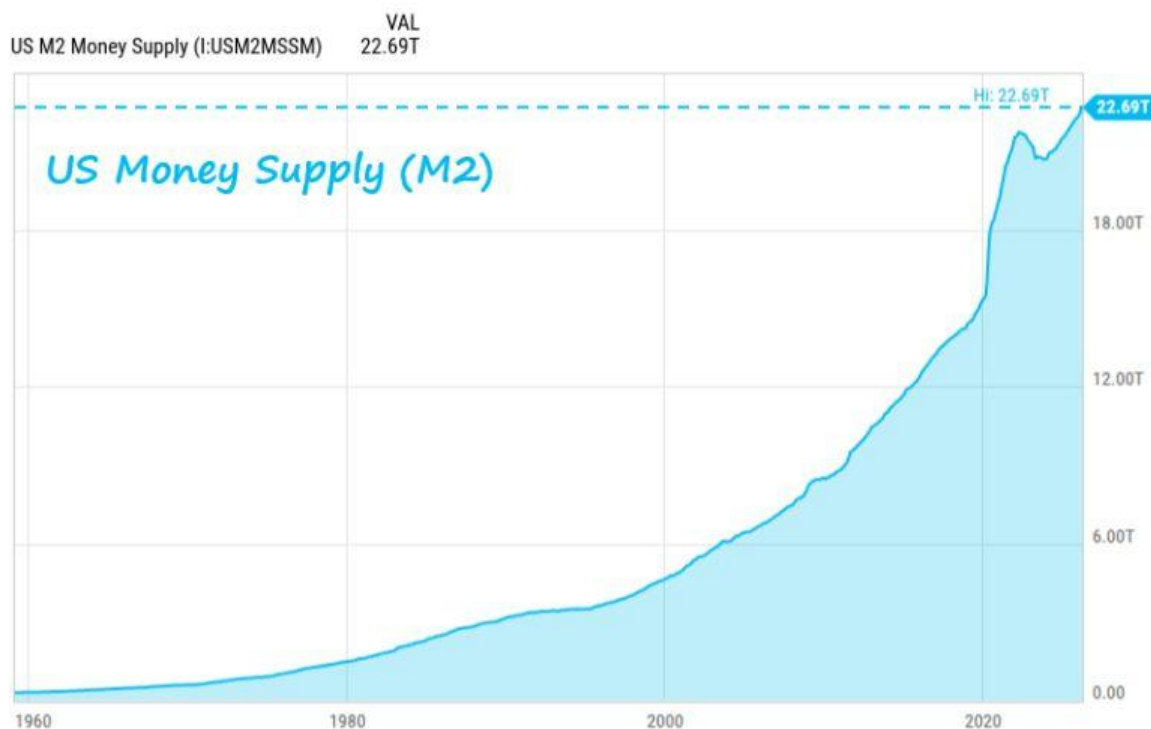
Source: Bloomberg



#centralbanks

#us #fed #money-supply

The Fed expanded the money supply by nearly \$9 trillion under Powell. Inflation has averaged >4% per year over the past 6 years. Powell's explanation? It was nearly all due to rolling "supply shocks" over which the Fed has no control. The truth: this inflation was made in Washington as it always is - from too much government borrowing/spending and too much government creation of money.



CREATIVE PLANNING @CharlieBilello

Apr 29, 2026, 3:21 PM EDT Powered by YCHARTS

Source: Charlie Bilello



#centralbanks

#us #fed #balance-sheet #qe

The stock market is at an all-time high. Credit spreads are near all-time lows. And inflation has been above the Fed's target level for 61 consecutive months, averaging 4% per year since 2019. So why is the Fed expanding its balance sheet (QE)?



CREATIVE PLANNING @CharlieBilello

Powered by YCHARTS

Source: Charlie Bilello



#centralbanks

#boj #hawkish-hold #rate

Bank of Japan delivered a hawkish hold, keeping rates at 0.75% in a 6–3 split while sharply raising its 2026 core inflation forecast to 2.8% (from 1.9%) and cutting growth to 0.5% (from 1%). Three dissenters favored a hike to 1% amid rising Middle East risks. Markets now price in tightening, the yen firms toward 159, and the Nikkei falls ~1%. The BOJ warned higher oil prices could hurt profits and household income.

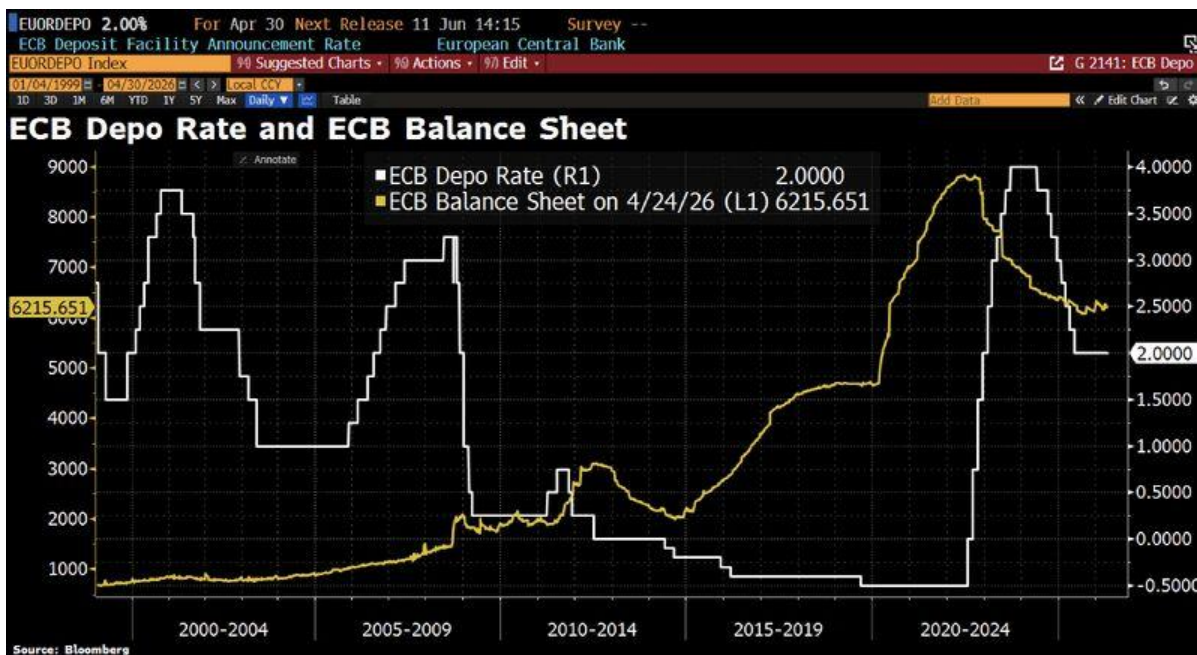


Source: Bloomberg

#centralbanks

#ecb #rate #inflation

The ECB kept its deposit rate unchanged at 2% in April, as expected, despite inflation rising to 3%, driven mainly by higher energy prices linked to Middle East tensions. It flagged growing upside risks to inflation and downside risks to growth, highlighting an increasingly uncertain outlook. While the labor market remains resilient, economic growth has slowed. The ECB reiterated a data-dependent approach without committing to future moves. Markets reacted modestly, with a slight euro increase and lower bond yields. Economists are divided, with some expecting a June hike and others urging caution.



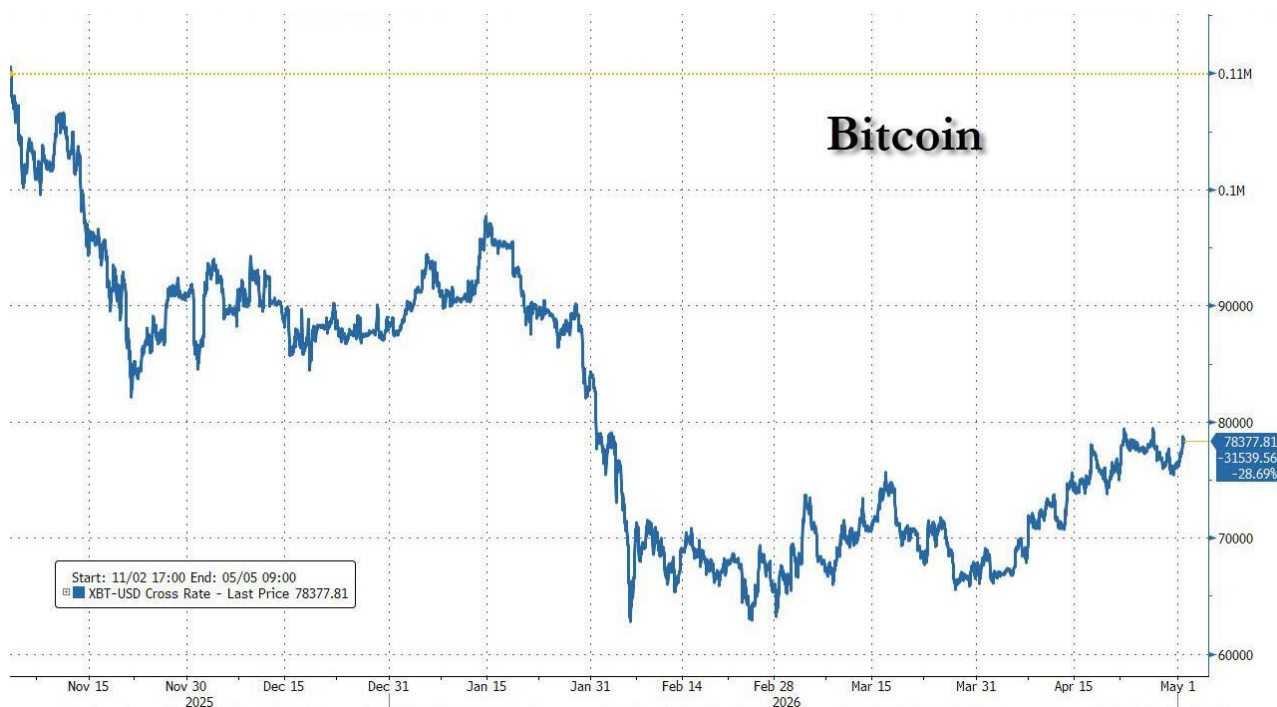
Source: HolgerZ, Bloomberg, CNBC





#bitcoin #78k

Bitcoin rose back over \$78,000 and on pace to hit a new post-January high...



Source: www.zerohedge.com, Bloomberg





#bitcoin #technicals

BTC is approaching a “light golden cross,” with the 50-day set to move above the 100-day. A close above \$80k could be the trigger that gets things moving.



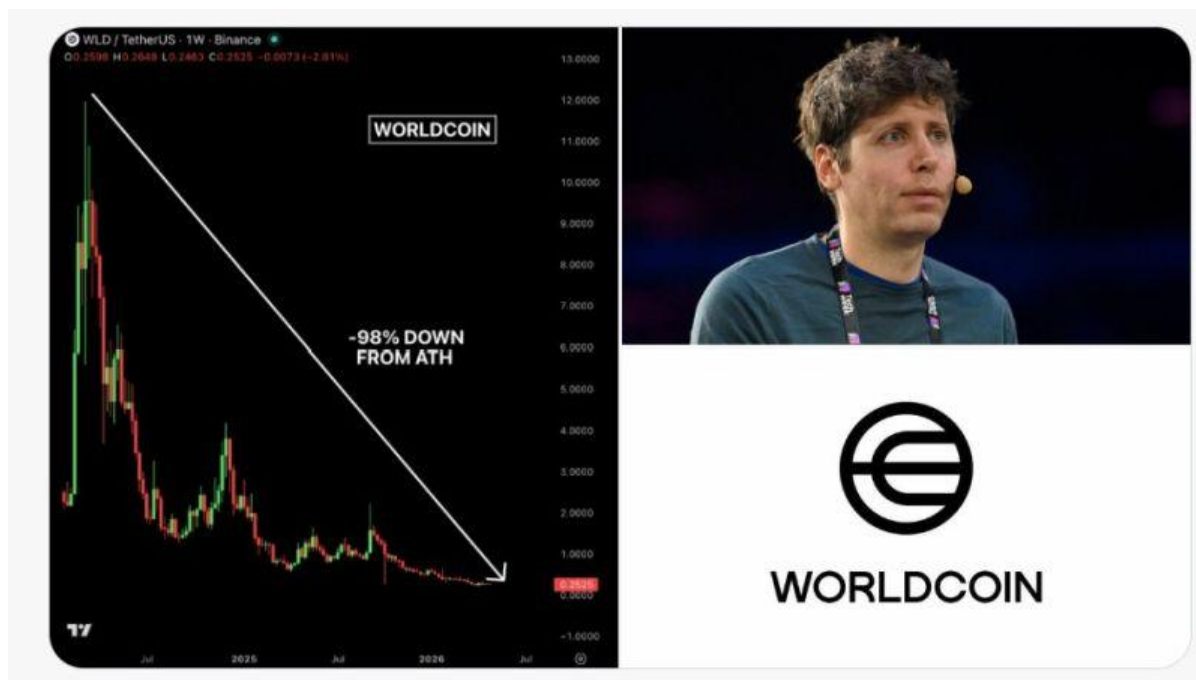
Source: The Market Ear





#worldcoin #openai #sam-altman

Sam Altman’s Worldcoin (\$WLD) has lost about 98% of its value, turning a \$100,000 investment at its peak into roughly \$2,000. The project’s “Orb” device, which scans irises in exchange for tokens, raising concerns about permanent biometric data collection and consent, echoed by Edward Snowden and researchers like MIT. It highlights regulatory pushback and bans across multiple countries. Some are pointing out that the project’s team of selling large amounts of tokens while supply increases, contributing to price decline, and portrays broader ethical and legal concerns around the project.

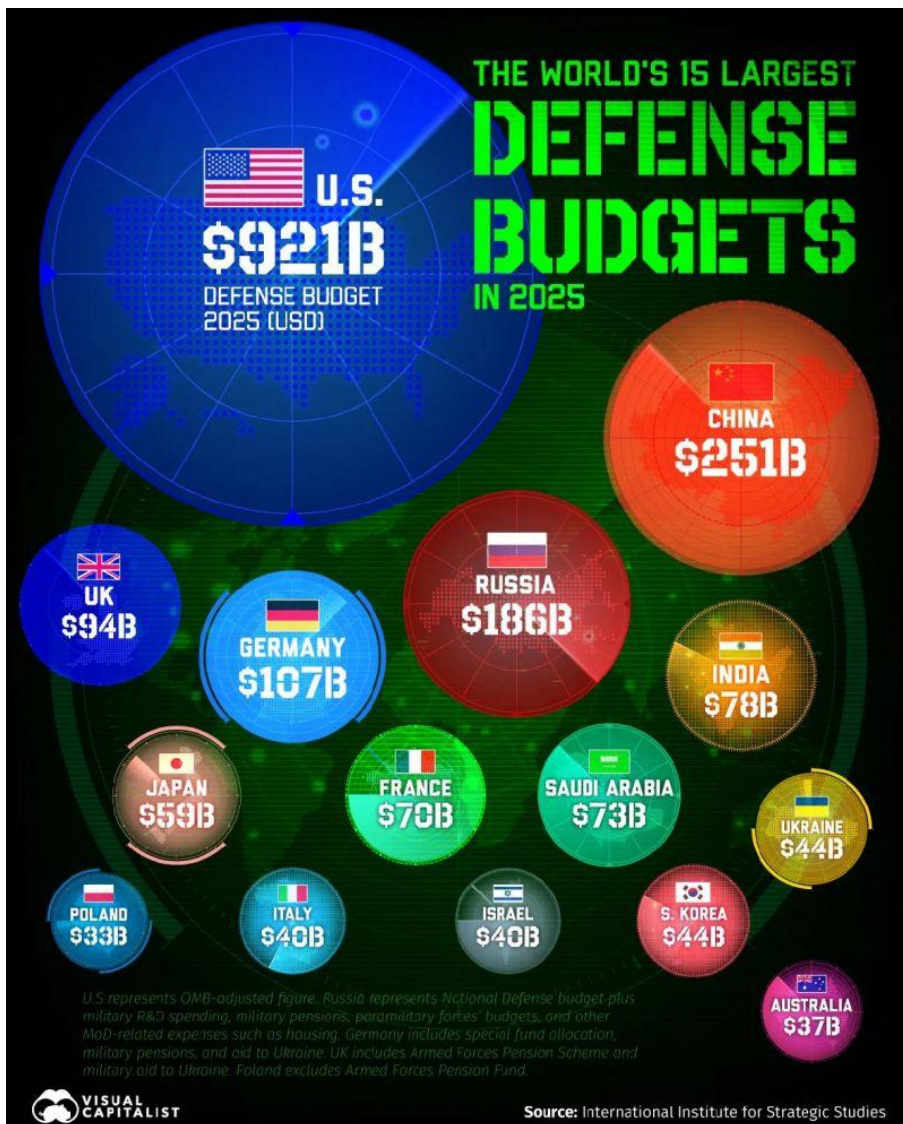


Source: tradingview

#food-for-thought

#defense-budget #ranking #country

Here are the 15 countries that spend the most on defense



Source: Evan

#food-for-thought

#china #court #ai #workers

China has ruled it illegal for companies to fire or penalize employees solely because AI can replace their work. Courts determined that adopting AI is a business choice, so firms must retrain or reassign workers instead of shifting the impact onto them. This contrasts with global trends, where AI-driven layoffs have surged. Economists warn such cuts can reduce consumer spending and harm growth. China's policy aims to protect incomes, sustain demand, and avoid a cycle where productivity rises but purchasing power declines.

CHINA

Chinese Courts Rule Companies Cannot Fire Workers Simply to Replace Them With AI

By Chen Shiyu and Qin Jianhang

Published: Apr. 30, 2026 11:30 a.m. GMT+8

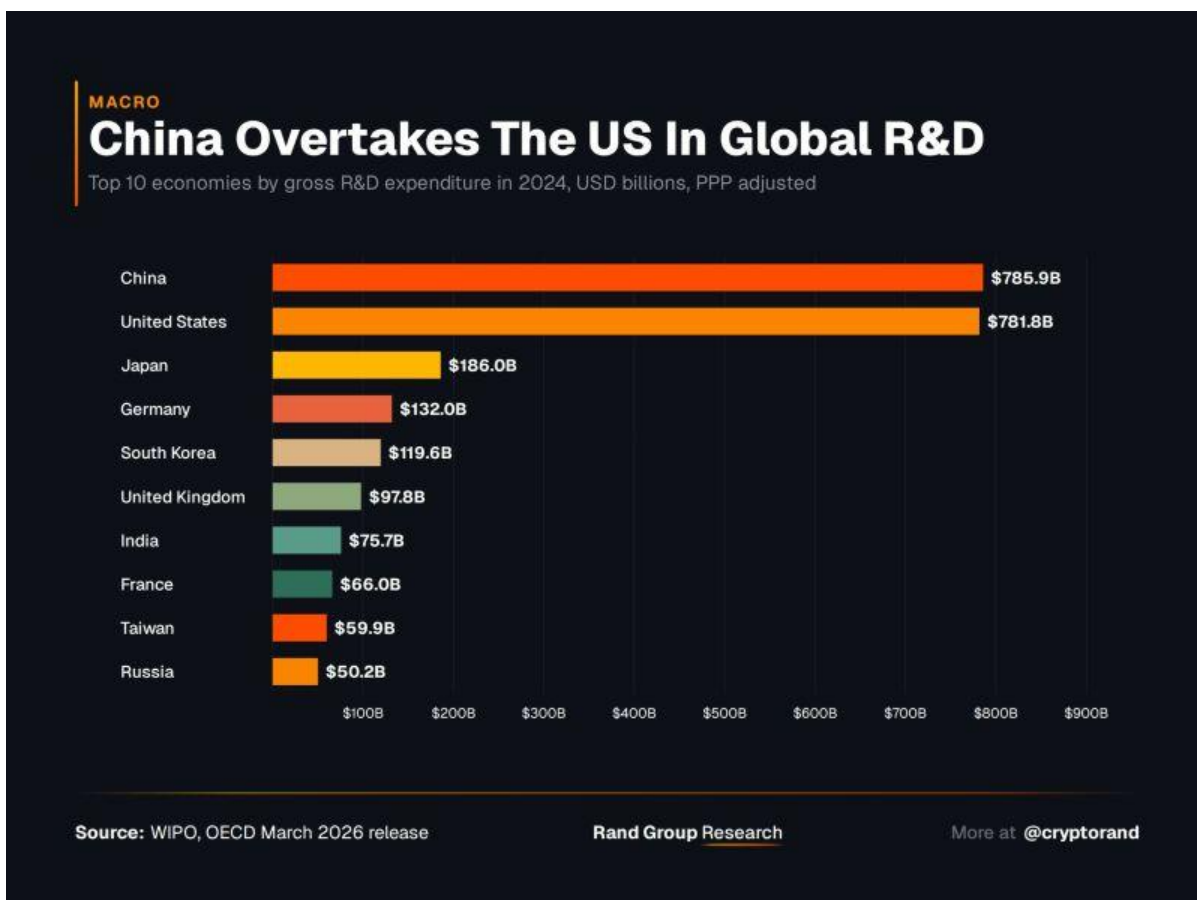
Chinese companies cannot legally fire employees simply to replace them with cost-saving artificial intelligence, courts in the country have ruled, setting a significant precedent for labor rights as automation sweeps the tech sector.

A technology company's effort to reassign and drastically cut the pay of an employee because their job could be automated by AI – which ultimately led to the worker's dismissal – was deemed an illegal termination by courts in Hangzhou.

#food-for-thought

#ai #r&d #china #us

China just took the lead for the first time in modern history. The AI race isn't being won in headlines. It's being won in research budgets.



Source: Rand Group

#food-for-thought

#market-cap #comparison #us #china

The biggest macro consensus of the last 15 years was "China rising" The biggest investing mistake was acting on it. S&P 500 since 2011: 6.7x MSCI China: 1.67x

POV: In 2011 You invested \$5000 in



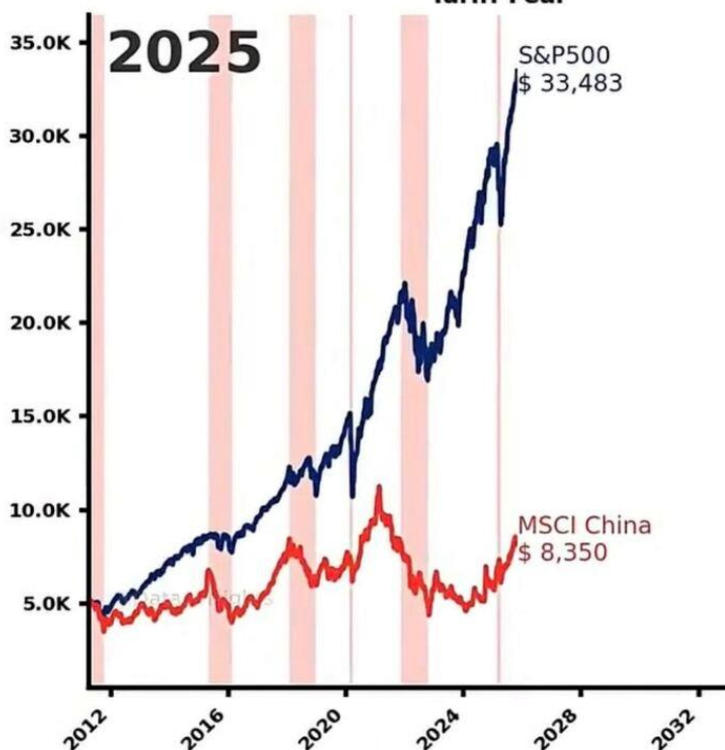
VS



Source: Yahoo Finance

Creator: Data Insights

Tariff Fear



Source: Jack Prandelli

#food-for-thought

#gold-price #de-dollarization

The German investment bank said it sees a scenario where central banks continue to increase their gold holdings as a financial safety net to protect themselves from Western sanctions. These central banks have added over 225 million ounces to their reserves since the 2008 financial crisis, while their holdings of US dollars have fallen from a peak of over 60% in the early 2000s to about 40% today. Gold's share of global central bank reserves could reach 40%, up from 30% currently, the bank predicts. At that allocation, Deutsche Bank ran a simulation that projects gold prices to hit \$8,000 an ounce within five years — a near 80% rise on current levels.

Gold price could see \$8,000 on de-dollarization, Deutsche Bank projects

Staff Writer | April 28, 2026 | 8:54 am [Markets](#) [Asia](#) [China](#) [Europe](#) [Russia and Central Asia](#) [USA](#) [Gold](#)



Source: Wall Street Mav

#food-for-thought

#sp500 #eligibility-criteria

S&P is considering rule changes that would let newly public companies join its indexes faster with Nasdaq weighing a similar move. The shift could pull index demand forward for mega IPOs like SpaceX, OpenAI, Anthropic & Databricks. Current requirements for S&P 500 inclusion include the following, including positive GAAP earnings for the last 4 quarters AND the most recent quarter must also be positive, something SpaceX, OpenAI, and Anthropic all definitely do not have currently.

Criteria for S&P 500 Inclusion

S&P Eligibility Criteria

- 1) Domiciled in the United States
- 2) Listed on a major US exchange
- 3) Shares must be structured as a REIT or common stock
- 4) Market capitalization must be above \$22.7 billion
- 5) Float Adjusted Liquidity Ratio (FALR) over 0.75
FALR is defined as the annual dollar value traded divided by the float-adjusted market capitalization
- 6) The sum of the prior four quarters' GAAP earnings must be positive AND the most recent quarter must also be positive
- 7) 50% of outstanding shares in public float

Source: Bloomberg Intelligence

Bloomberg Intelligence BI

Source: Negligible Capital

#food-for-thought

#nvidia #market-cap #country-gdp

I know that comparing market cap with country GDP does not make too much economic sense.

LARGEST ECONOMIES VS NVIDIA

Nominal GDP & Market Cap Ranking 2024

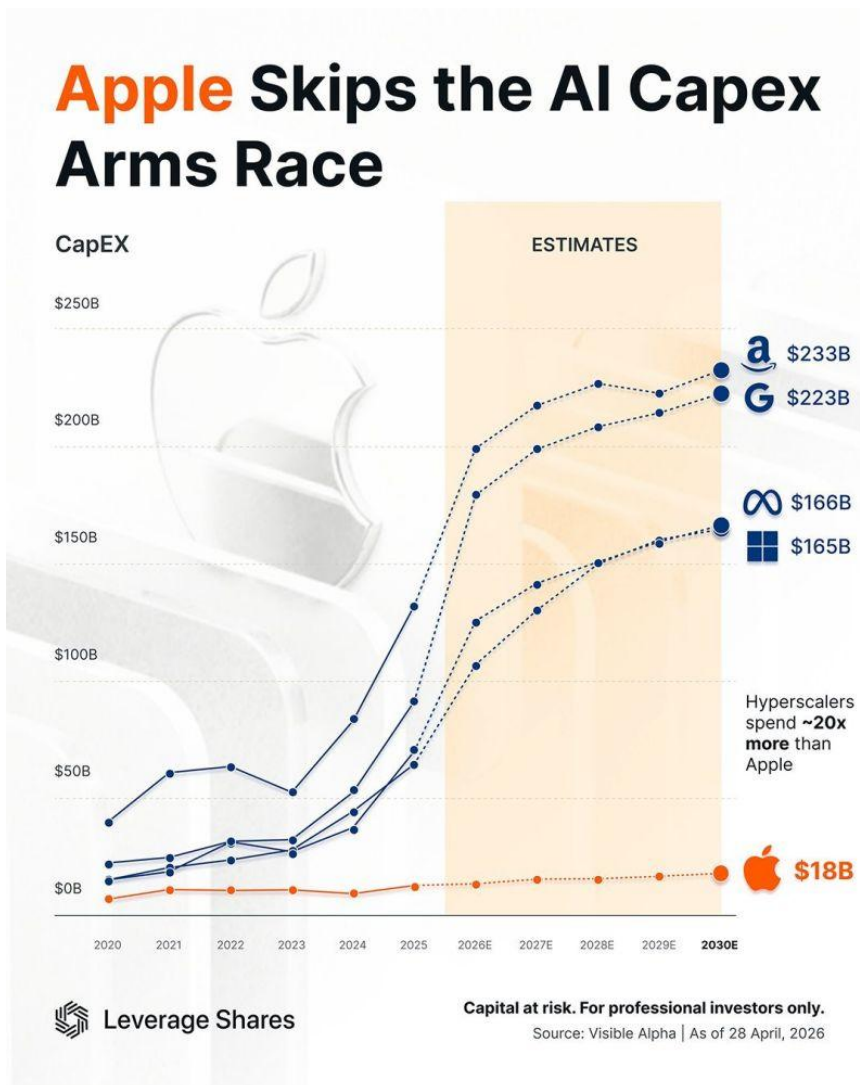
1		United States	\$32.38 Trillion NOMINAL GDP
2		China	\$20.85 Trillion NOMINAL GDP
3		Germany	\$5.45 Trillion NOMINAL GDP
4		NVIDIA AI BOOM	\$5.26 Trillion  MARKET CAP RANKED ABOVE JAPAN, UK & INDIA INDIVIDUALLY
5		Japan	\$4.38 Trillion NOMINAL GDP
6		United Kingdom	\$4.26 Trillion NOMINAL GDP
7		India	\$4.15 Trillion NOMINAL GDP

Source: Shirish

#food-for-thought

#ai #apple #capex #race

Apple \$AAPL is not investing money into AI like the other mega cap companies.



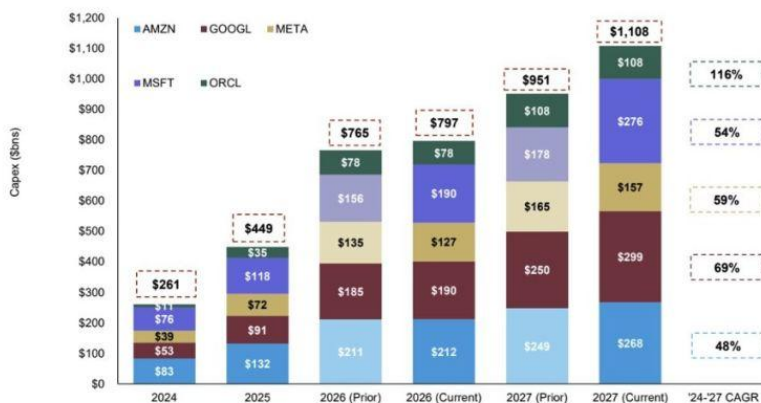
Source: Rand Group

#food-for-thought

#ai #hyperscaler #capex

"We are going to need a bigger boat..." (\$NVDA...)
 The biggest US tech firms now plan to spend as much as \$725 billion this year on capital expenditures, primarily on AI data center equipment. Morgan Stanley now sees hyperscaler capex approaching \$800B / \$1.1 trillion in 2026 / 2027 (versus \$765B / \$950B) prior.

Exhibit 1: We now see Hyperscaler capex approaching \$800bn/\$1.1trln in '26/'27 vs \$765bn/\$950bn prior



Source: Company data, Morgan Stanley Research estimates

MSFT: implying C2H26 capex at ~\$59bn quarterly run-rate vs. F25 run-rate of ~\$36bn +64% YoY

META: bump up capex from \$125bn -> \$135bn — +87% YoY

GOOGL: bump up capex from \$180bn -> \$185bn — +102% YoY...saying CY27 will be up significantly from 2027 (conversations overnight have buy-side thinking \$275B)

AMZN: no change at \$200bn — +52% YoY

Source: Bloomberg, Morgan Stanley

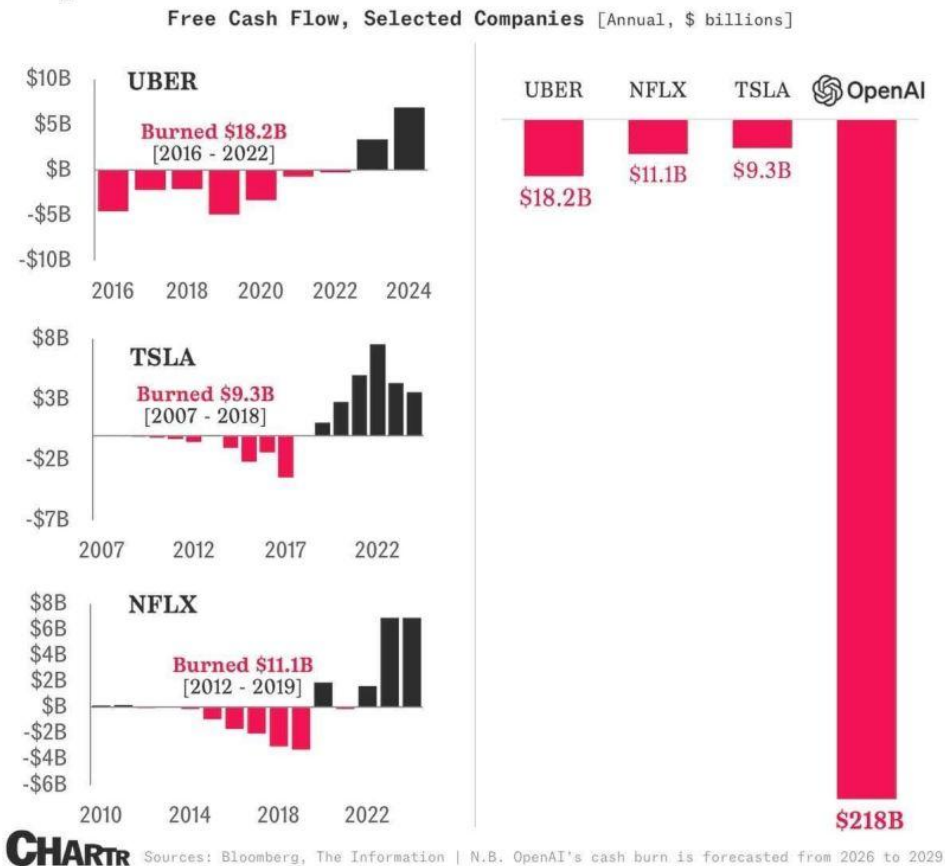


#food-for-thought

#ai #openai #cash-burn

Tensions are rising at OpenAI as missed targets and growing competition from Gemini raise concerns. CFO Sarah Friar questions funding and IPO timing under Sam Altman. Heavy spending, board scrutiny, and legal pressure from Elon Musk add risk.

OpenAI's Planned Cash Burn Is Insane

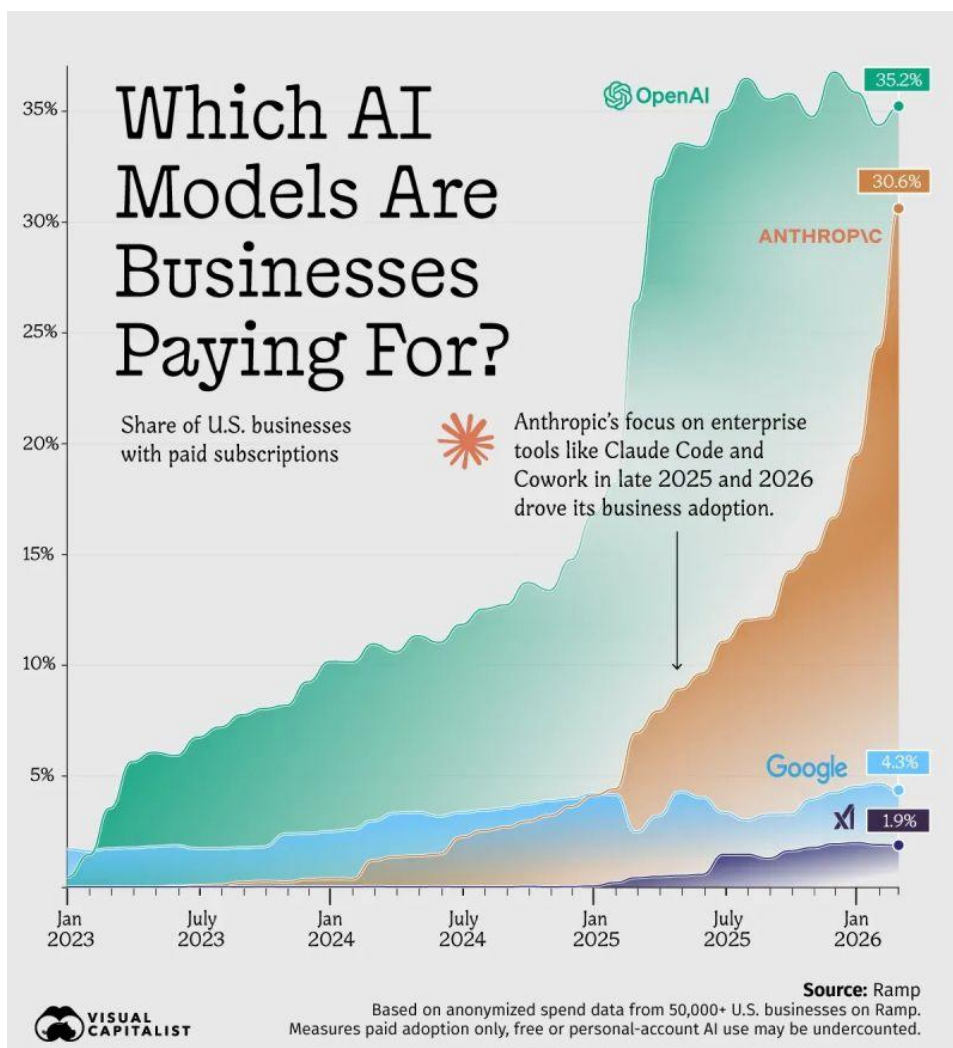


Source: The Assembly; Chartr

#food-for-thought

#ai #models #business

OpenAI has long been the leader for paid usage by U.S. businesses, but Anthropic has closed the gap with tools like Claude Code and Cowork.



Source: Visual Capitalist

#food-for-thought

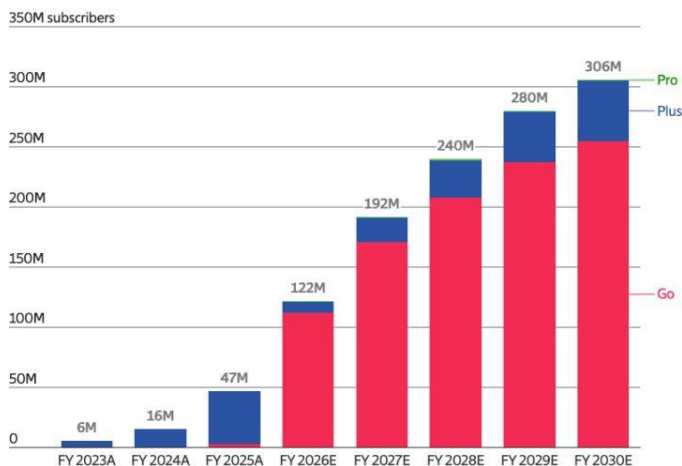
#ai #models #business

OpenAI projects paid ChatGPT subscribers will rise from 47M in '25 to 122M in 2026, driven mostly by the \$8 ad-supported ChatGPT Go tier.

By 2030, it sees 306M paid subscribers, with advertising expected to generate more consumer revenue than subscriptions by 2029.

Where ChatGPT Might Go

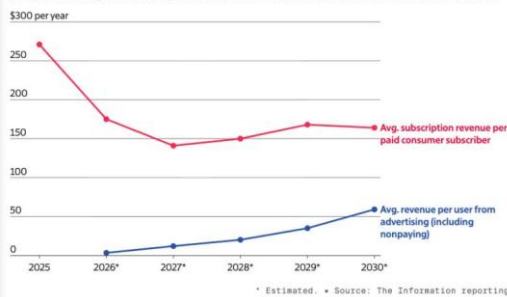
OpenAI believes it will have over 300 million paid subscribers to ChatGPT in 2030, with the vast majority choosing the ad-supported base tier, ChatGPT Go.



Note: Projections are rounded. • Source: The Information reporting

Advertising Eyeballs

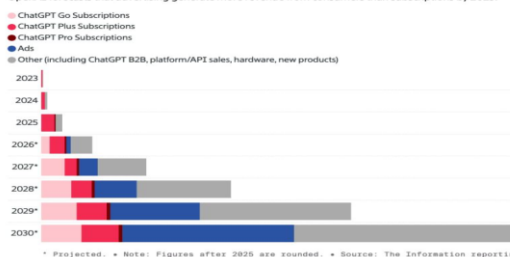
As OpenAI's average revenue per paid consumer subscriber slides, it expects ad revenue per user will rise.



* Estimated. • Source: The Information reporting

The Ads Are Coming

OpenAI forecasts that advertising generate more revenue from consumers than subscriptions by 2029.



* Projected. • Note: Figures after 2025 are rounded. • Source: The Information reporting

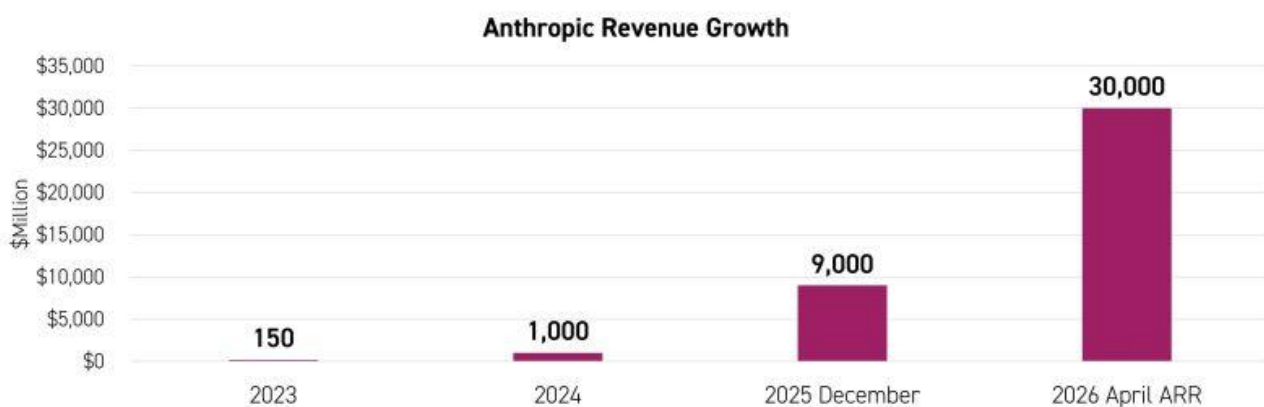
Source: Wall St Engine



#food-for-thought

#ai #anthropic #revenue #forecast

Anthropic Triples Revenue Forecast in Four Months



Data from Anthropic and Sacra as of 4/20/2026.

Source: Hedgeye

#food-for-thought

#ai #partnership

OpenAI and Microsoft (\$MSFT) have announced an amended partnership agreement: Microsoft will no longer pay a revenue share to OpenAI, while OpenAI gains the flexibility to offer its products across any cloud provider. Microsoft remains a major shareholder, retains a license to OpenAI's intellectual property through 2032, and will continue receiving revenue share payments until 2030.

OpenAI shakes up partnership with Microsoft, capping revenue share payments

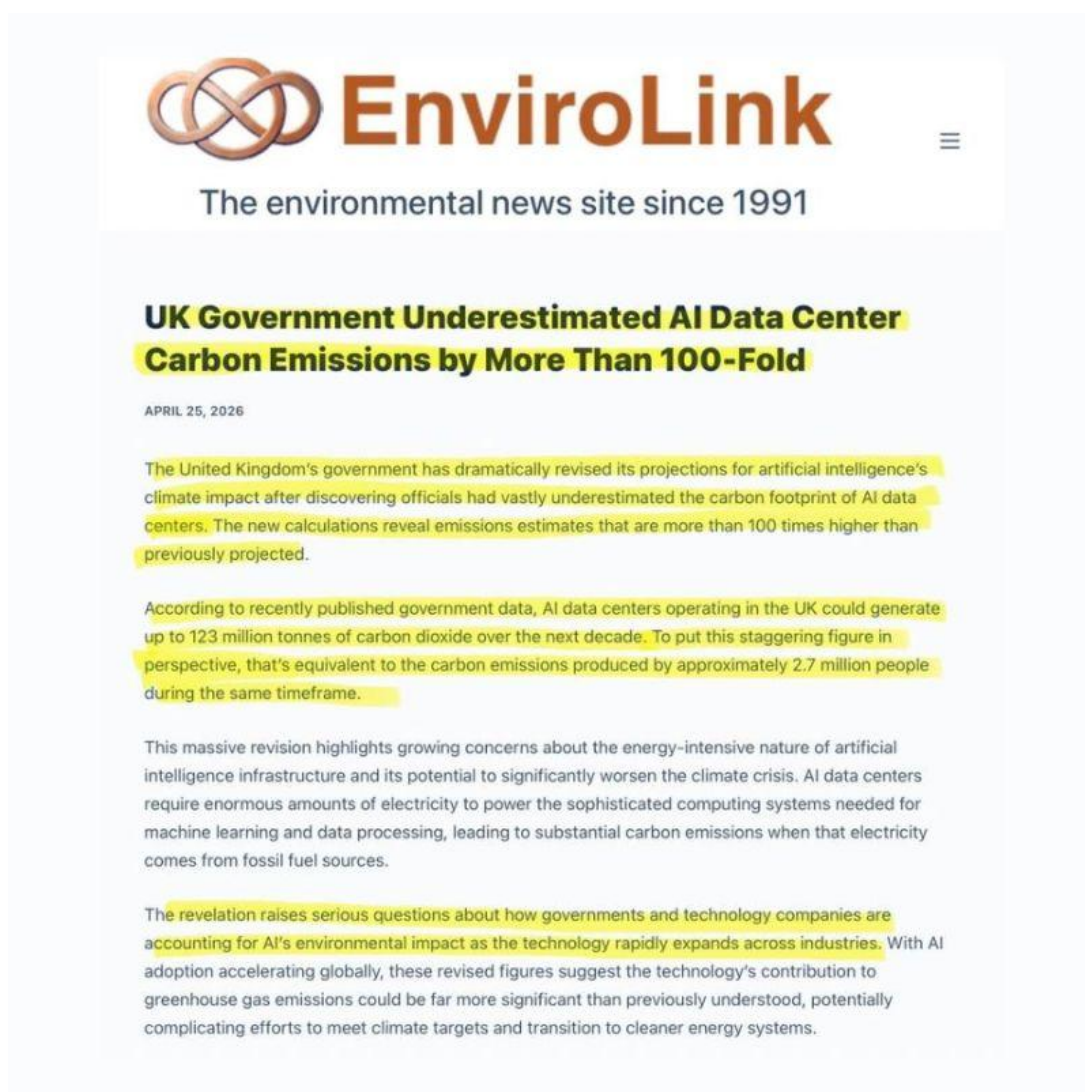
PUBLISHED MON, APR 27 2026•9:03 AM EDT | UPDATED 3 MIN AGO

Source: Reuters

#food-for-thought

#ai #carbon-emissions

The UK government just admitted it underestimated AI data center emissions by more than 100-fold...



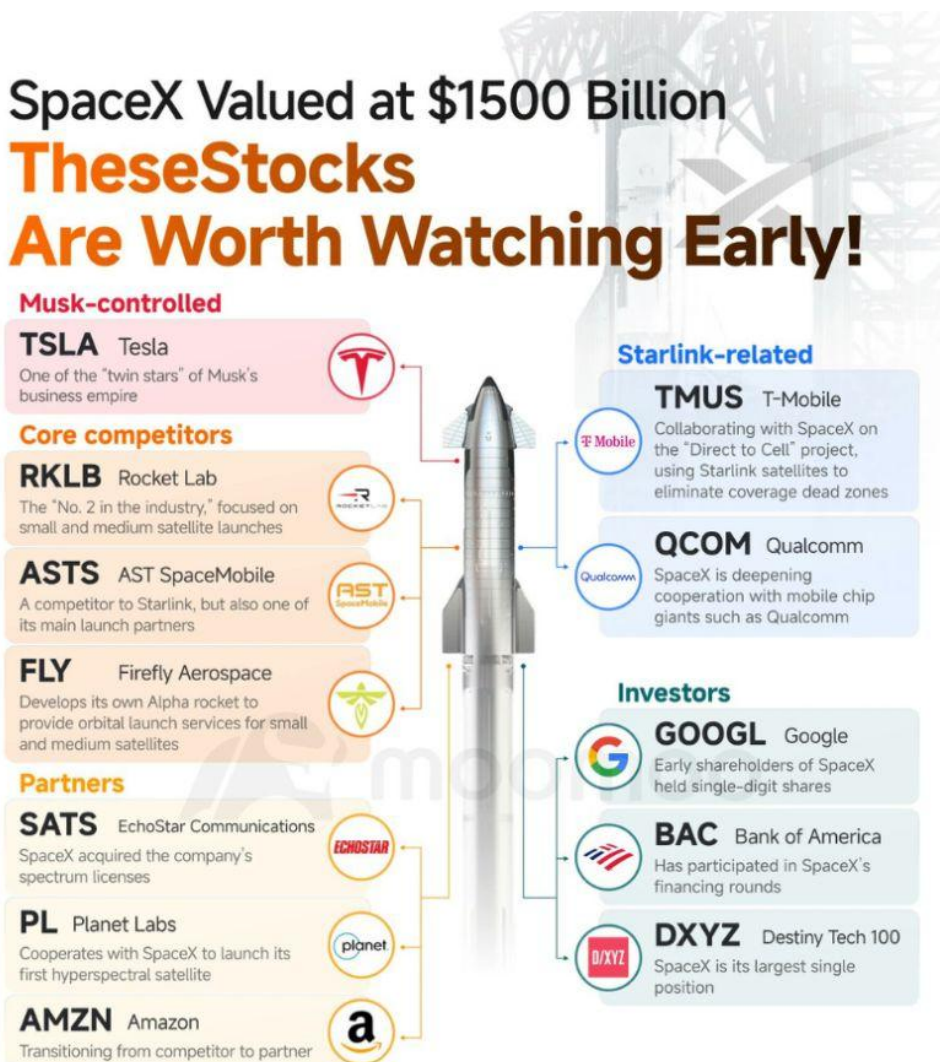
The screenshot shows the EnviroLink website header with the logo and tagline "The environmental news site since 1991". The main article title is "UK Government Underestimated AI Data Center Carbon Emissions by More Than 100-Fold", dated April 25, 2026. The article text states that the UK government has revised its projections for AI's climate impact, revealing emissions estimates that are more than 100 times higher than previously projected. It also mentions that AI data centers in the UK could generate up to 123 million tonnes of carbon dioxide over the next decade, equivalent to 2.7 million people. The article concludes by noting that this revelation raises serious questions about how governments and technology companies are accounting for AI's environmental impact.

Source: Reuters

#food-for-thought

#spacex #ipo #valuation #ecosystem

SPACEX ECOSYSTEM CHEAT SHEET A ~\$1.5T SpaceX valuation forces the market to start pricing the full connectivity, infrastructure & supply chain layer tied to the space economy:

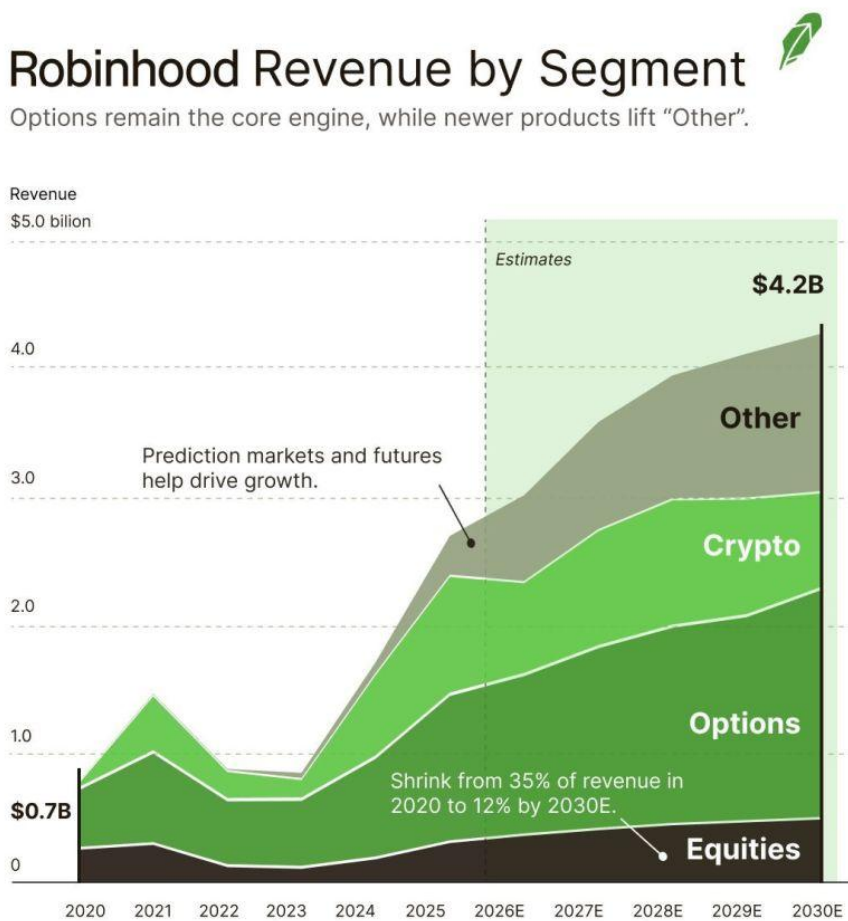


Source: Shay Bloor

#food-for-thought

#us #equities #robinhood #revenues

Robinhood's \$HOOD Revenue by segment



 Leverage Shares

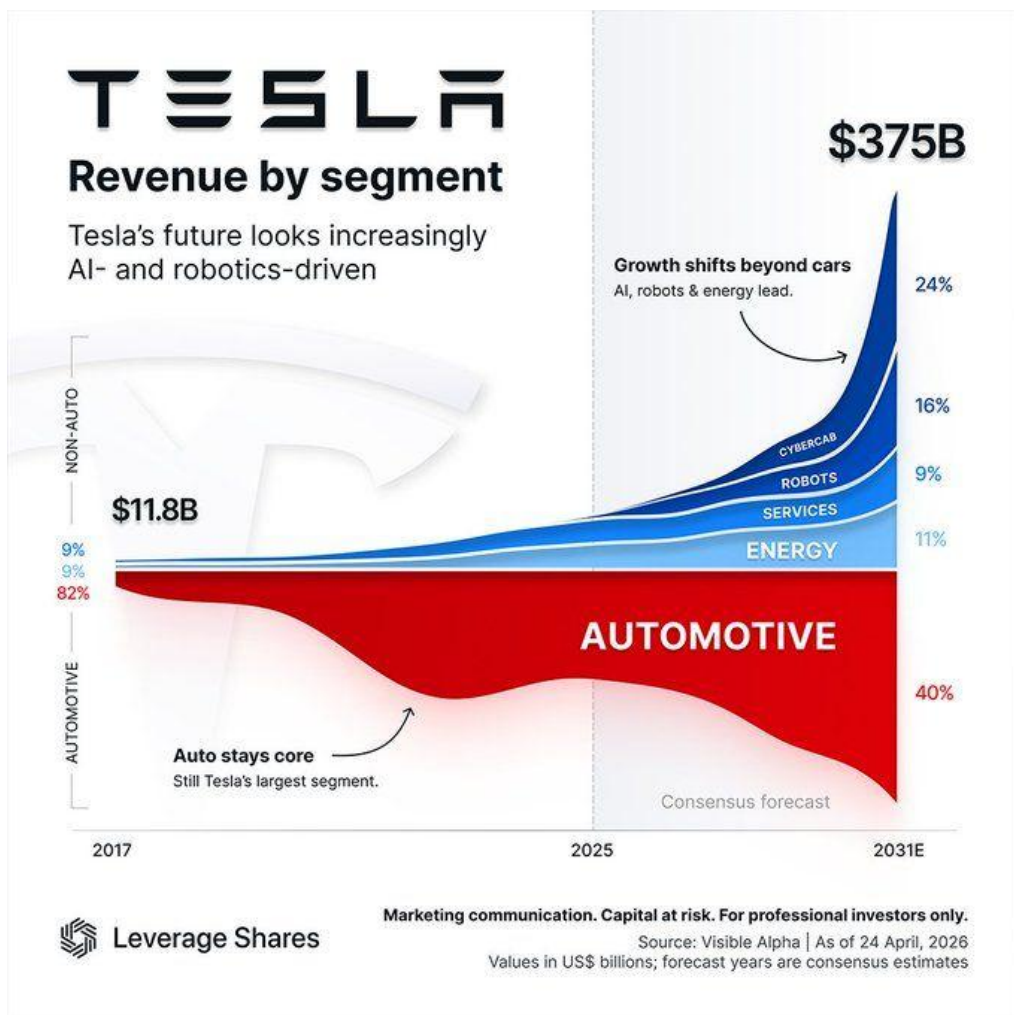
Capital at risk. For professional investors only.
Source: Visible Alpha; Robinhood investor materials, as of April 26, 2026

Source: Evan

#food-for-thought

#us #equities #tesla #revenues

Tesla \$TSLA is positioning itself to be the largest physical AI deployment platform by the end of this decade. By 2031, Tesla could become a \$375B revenue story where AI, robots, services, energy & Cybercab together become larger than automotive.



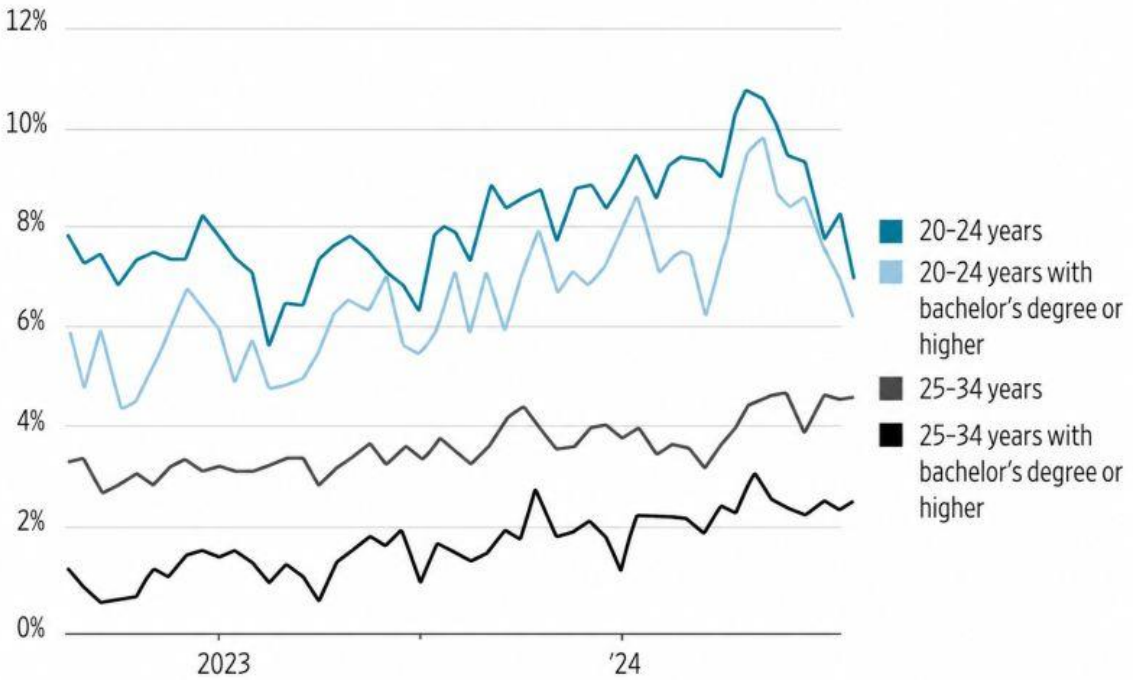
Source: Evan

#food-for-thought

#us #unemployment #ai

Young talents, don't believe all the negative headlines of AI killing jobs for graduates. Unemployment rate for 20-24 years in the US is actually plummeting...

Unemployment rate



Source: BofA Global Research, Bureau of Labor Statistics/Haver Analytics

Source: BofA



#food-for-thought

#us #equity #sp500 #fed-chair

The S&P gained 14.7% annualized during Powell's tenure; third best for Fed chairs since 1970:

Asset Total Return (%) During Fed Chair Tenures Since 1970

Fed Chair	Tenure		Annualized Total Return During Tenure (%)				
	Start	End	Bloomberg	US	Bloomberg US		
			S&P 500	Commodity	Dollar	Gold	Bonds Agg
Burns	2/1/1970	3/31/1978	4.43	29.46	-3.14	22.35	--
Miller	3/8/1978	8/6/1979	19.63	24.93	-5.79	32.46	5.51
Volcker	8/6/1979	8/11/1987	21.04	7.63	1.89	6.29	11.68
Greenspan	8/11/1987	1/31/2006	10.06	9.14	-0.70	1.14	7.74
Bernanke	2/1/2006	1/31/2014	6.45	-2.43	-1.19	10.27	5.05
Yellen	2/3/2014	2/3/2018	13.37	-8.17	2.54	1.59	2.29
Powell	2/5/2018	4/27/2026	14.71	8.34	1.16	16.43	1.94
All Period Average Since 1970			11.24	8.71	-0.38	9.09	6.45*

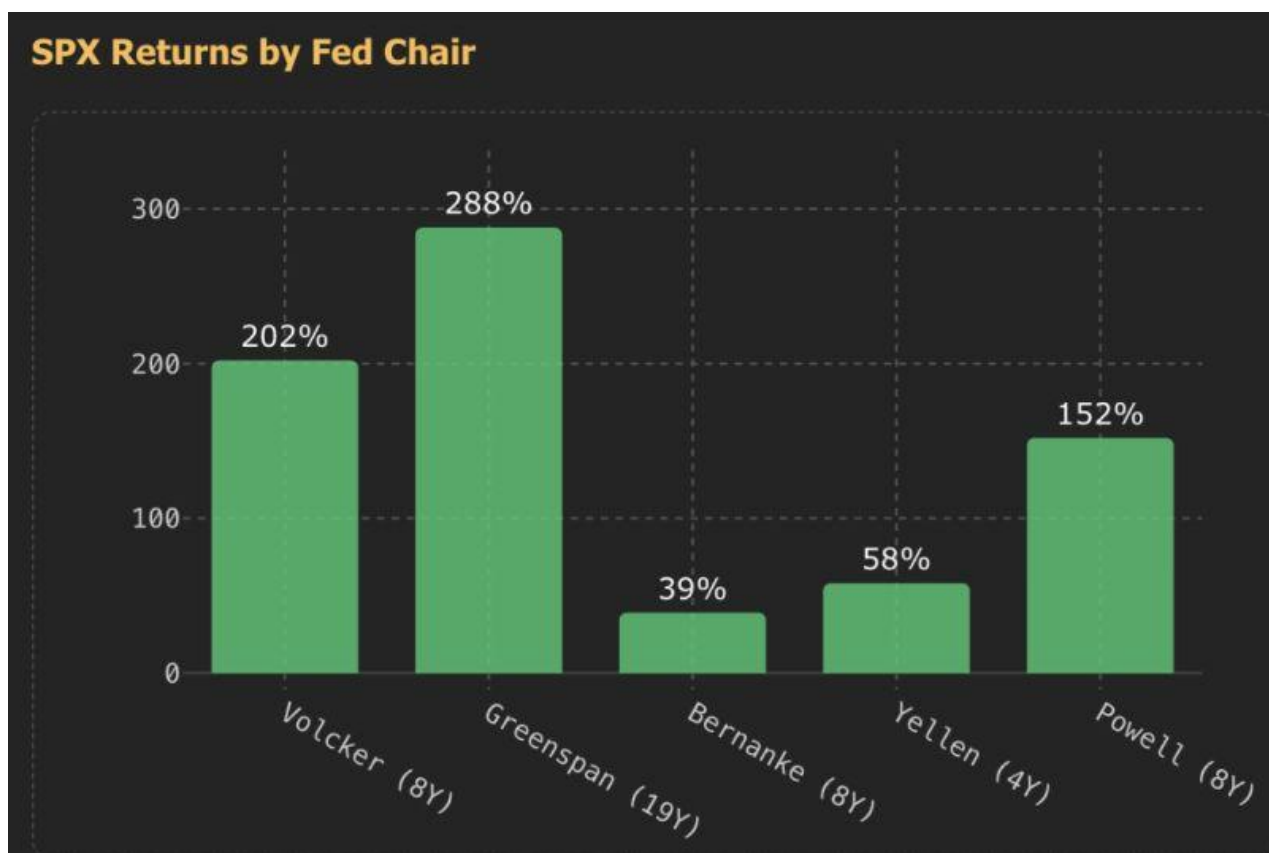
* Since 1976 when index begins.

Source: Bespoke

#food-for-thought

#fed #chair #spx #returns

Fed Chairs Come and Go, but the \$SPX Just Goes



Source: Trendspider

#GLOBALMARKETS WEEKLY WRAP-UP


Hand-curated selection of the best charts & news flow

#food-for-thought

#us #equity #sp500 #when-to-buy

Wondering which month is the best time to start investing?
The right answer is any month. Just start!

S&P 500 Average Annualized Forward Total Returns (1928 - 2025)					
Starting Month	1 Year	5 Year	10 Year	20 Year	30 Year
January	11.7%	11.5%	11.8%	11.8%	11.3%
February	11.7%	11.5%	11.7%	11.8%	11.3%
March	12.0%	11.5%	11.7%	11.8%	11.3%
April	12.1%	11.6%	11.8%	11.9%	11.4%
May	11.6%	11.6%	11.8%	11.9%	11.4%
June	12.1%	11.8%	11.8%	11.9%	11.4%
July	12.3%	11.8%	11.8%	11.8%	11.3%
August	11.7%	11.7%	11.8%	11.8%	11.3%
September	11.4%	11.5%	11.7%	11.7%	11.3%
October	11.6%	11.5%	11.8%	11.7%	11.3%
November	11.3%	11.6%	11.8%	11.8%	11.3%
December	11.3%	11.7%	11.9%	11.9%	11.4%

 CREATIVE PLANNING™ @CharlieBilello

Source: Peter Mallouk

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