

Chart of the week

Dow hit 50,000 for first time in HISTORY!!

It's been a "roller-coaster" week for U.S. equities. A powerful surge fueled by dip-buyers sent the Dow to a historic 50,000, a massive relief rally—headlined by the Dow hitting 50,000—clawing back nearly all weekly losses across the major indices.



Source: @SylentMayhem

Friday's bounce ends bad week with Dow topping 50K

Major U.S. equity indexes finished a volatile week mixed, as large-cap tech stocks suffered their worst week since November while small-cap and value stocks added to their YTD gains. Worries about the disruptive potential of AI, as well as concerns regarding a surge in capex, weighed on many of the high-growth stocks that have outperformed in recent years. In contrast, some cyclical and value-oriented segments outperformed as investors seemed to rotate into the areas that have lagged firms with more AI exposure. Corporate earnings and geopolitical tensions also appeared to contribute to the week's volatility. The Nasdaq performed worst, shedding 1.84%, while the S&P 500 finished little changed. On the other hand, the Russell 2000 and the Dow Jones posted solid gains (and hit \$50k for the 1st time). The Russell 1000 Value outpaced its growth counterpart by over 400 basis points. On the U.S macro slide, ADP payrolls disappoint, job openings slide while layoffs spike. ISM Manufacturing activity rebounds in January while ISM services are unchanged. U.S. Treasuries yields decreased across most maturities. The pan-European STOXX Europe 600 Index made a new intraday high and gained 1.00% as ECB rates stay unchanged and inflation slows faster than forecast. Japan equities gained while China stocks dumped. The dollar ended the week higher while bitcoin fell as low as \$60k before rebounding to \$70k on Friday. Gold ended the week 1% higher but was very volatile. Oil weakened.

#GLOBALMARKETS WEEKLY WRAP-UP

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FEBRUARY 07, 2026

#markets

#us #equities #sp500 #weekly #heatmap



Source: Finviz

The logo for Syr Private Banking. It features the word "Syr" in a large, stylized, orange cursive font. To the right of "Syr", the words "PRIVATE BANKING" are written in a smaller, orange, sans-serif font.

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#markets

#us #equities #sp500 #technicals

The S&P 500 bounced almost perfectly off its 100D MA, accelerating back above its 50D MA too...



Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #nasdaq100 #technicals

Nasdaq remains well below its 100D MA (despite Friday's big bounce)...



Source: www.zerohedge.com, Bloomberg

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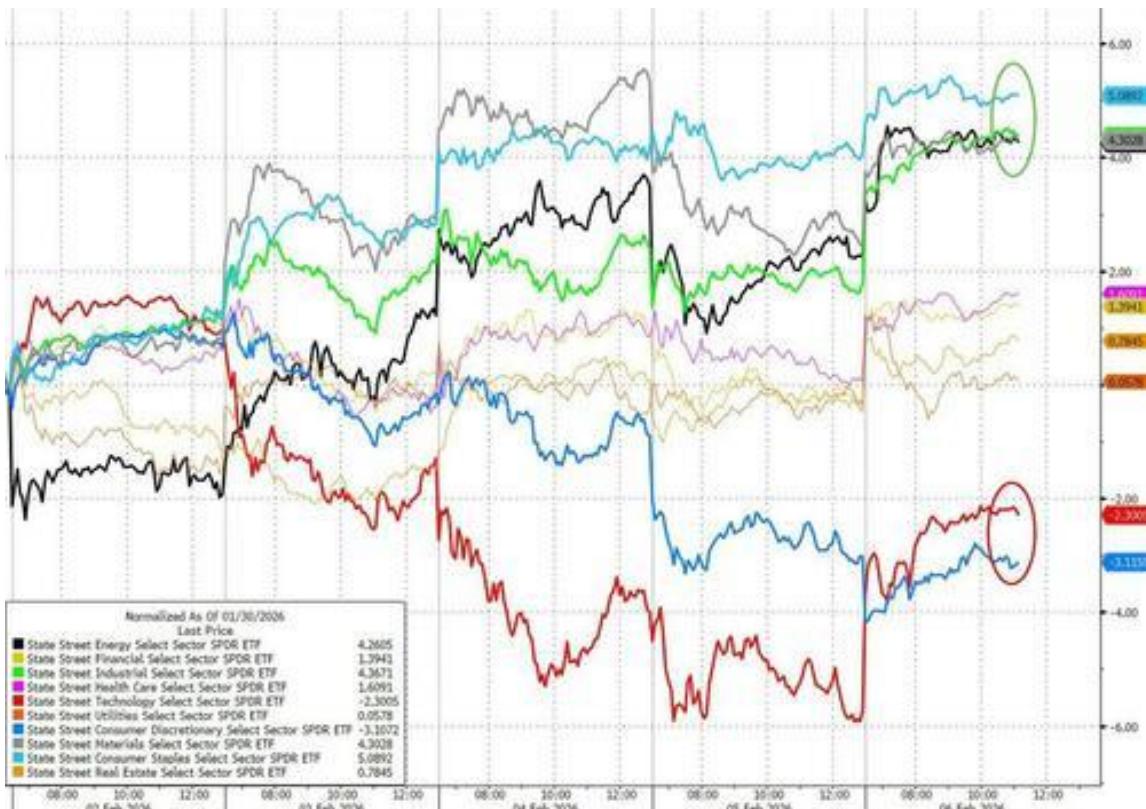
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#markets

#us #equities #sp500 #sectors #weekly #performance

Tech and Discretionary stocks were the week's biggest losers while Materials, Energy, and Industrials dominated the gains...



Source: www.zerohedge.com, Bloomberg

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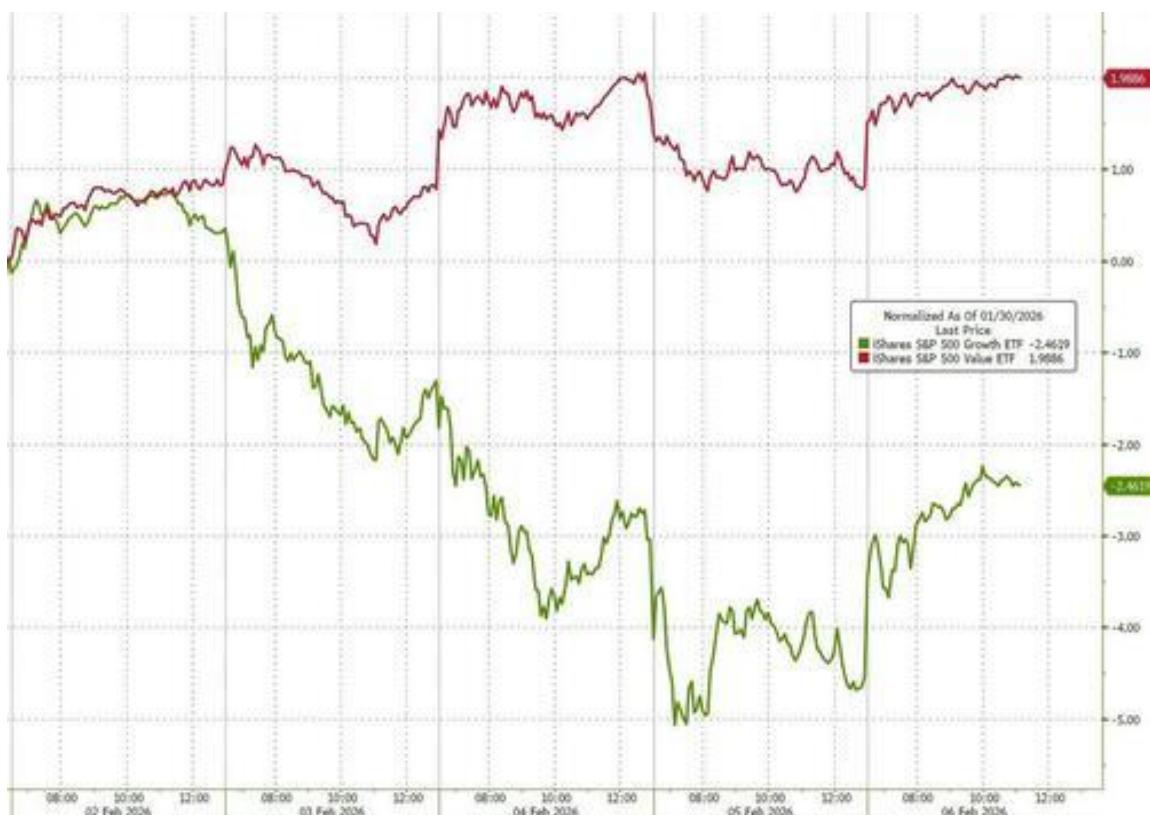
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#markets

#us #equities #sp500 #style #weekly #performance

Value massively outperformed Growth over the week.



Source: www.zerohedge.com, Bloomberg

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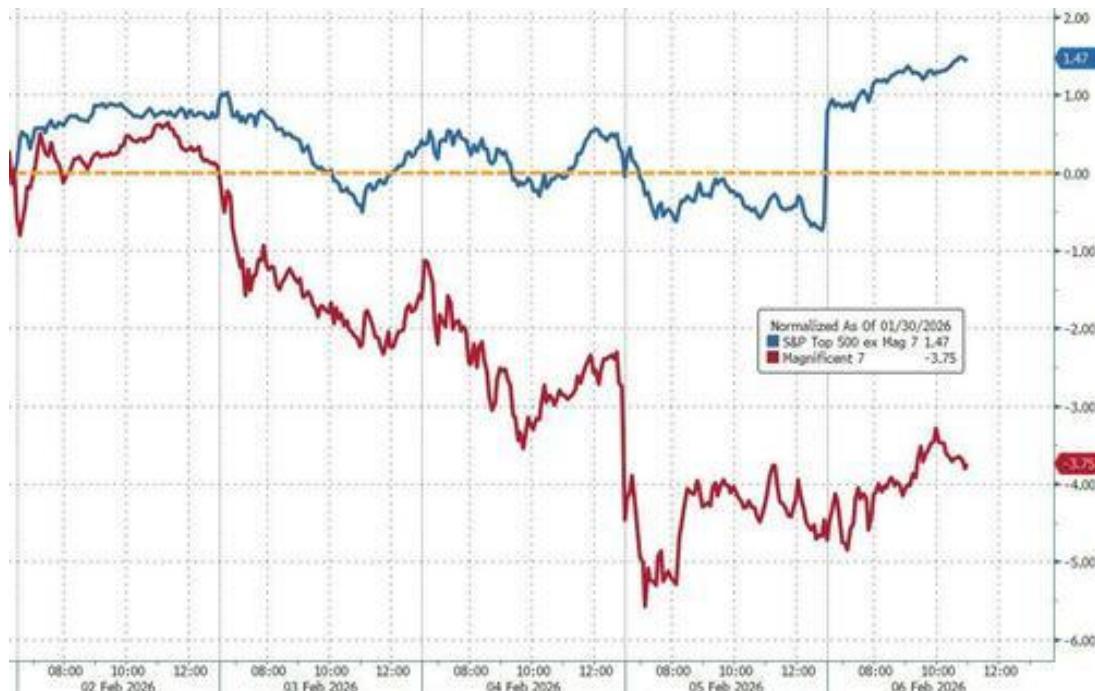
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#markets

#us #equities #weekly #mag7 #performance

Mag7 massively underperformed the S&P493...



Source: www.zerohedge.com, Bloomberg

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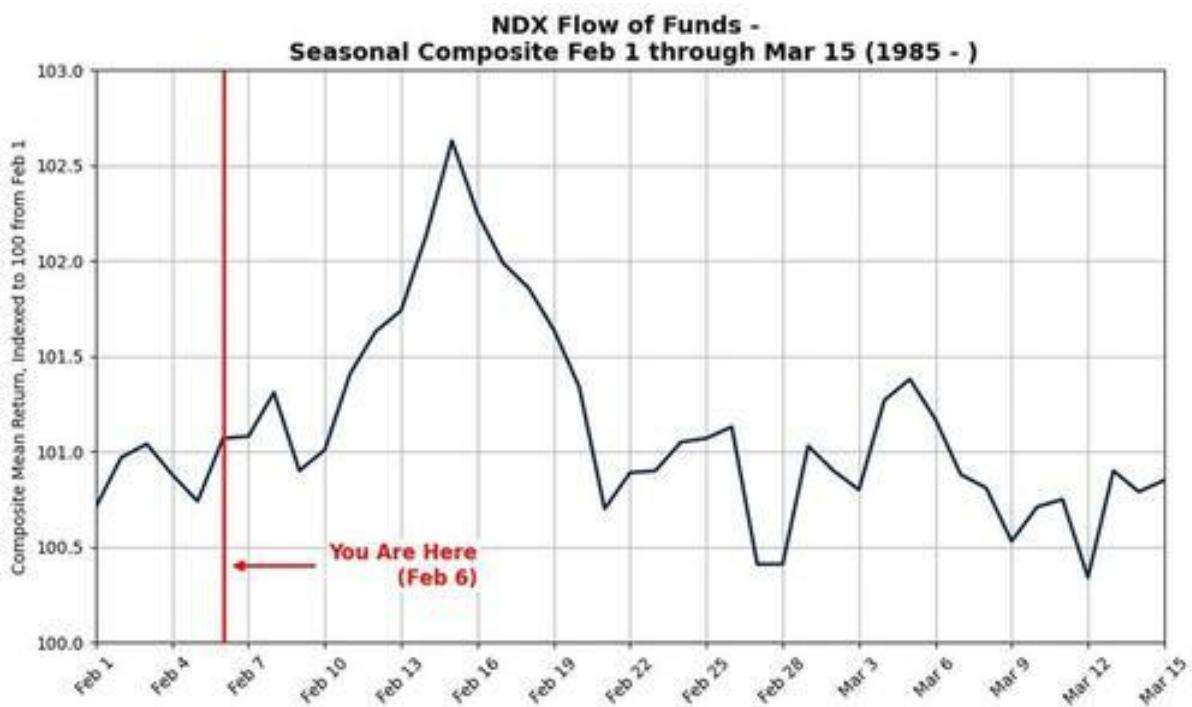
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#markets

#us #equities #february #seasonality

The mid-February slump came early but it should come as no surprise for the month according to history.

Removing key supportive flows from the market (ie 401k/Retail/etc) post-January contributes to a softer February but also bursts of relief.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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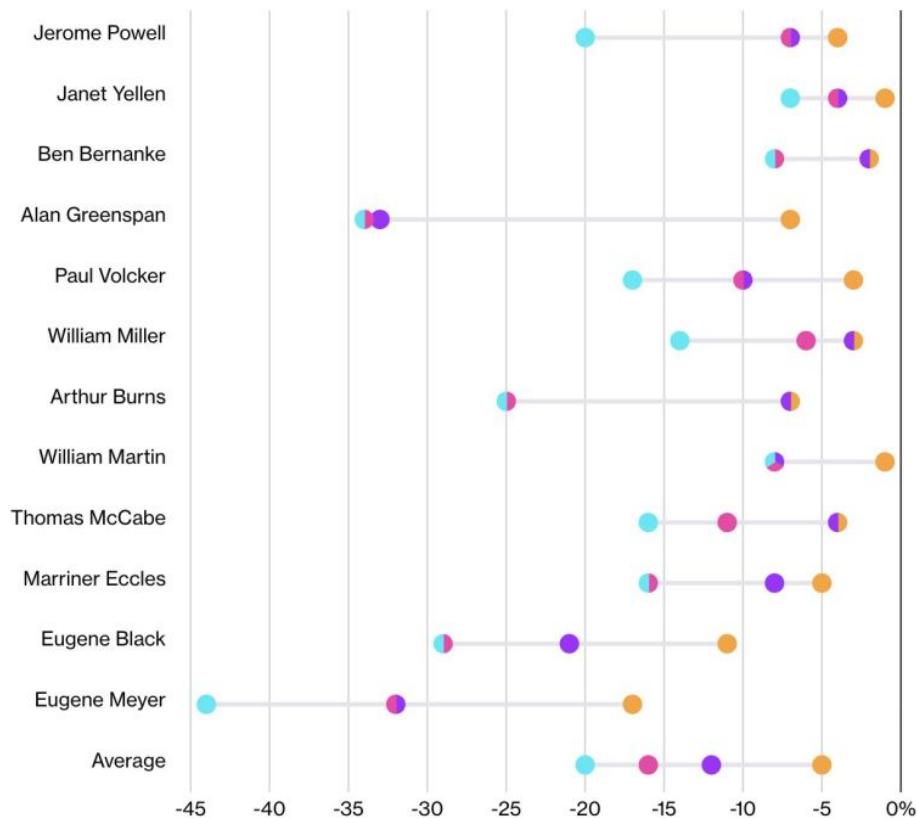
#markets

#us #equities #spy #newfedchair

S&P 500 Drawdowns Under New Fed Chairs

S&P 500 Drawdowns Under New Fed Chairs

● Max drawdown during first month ● First three months ● First six months
● First year



Source: Barclays Equities Tactical Strategies (BETS), Bloomberg

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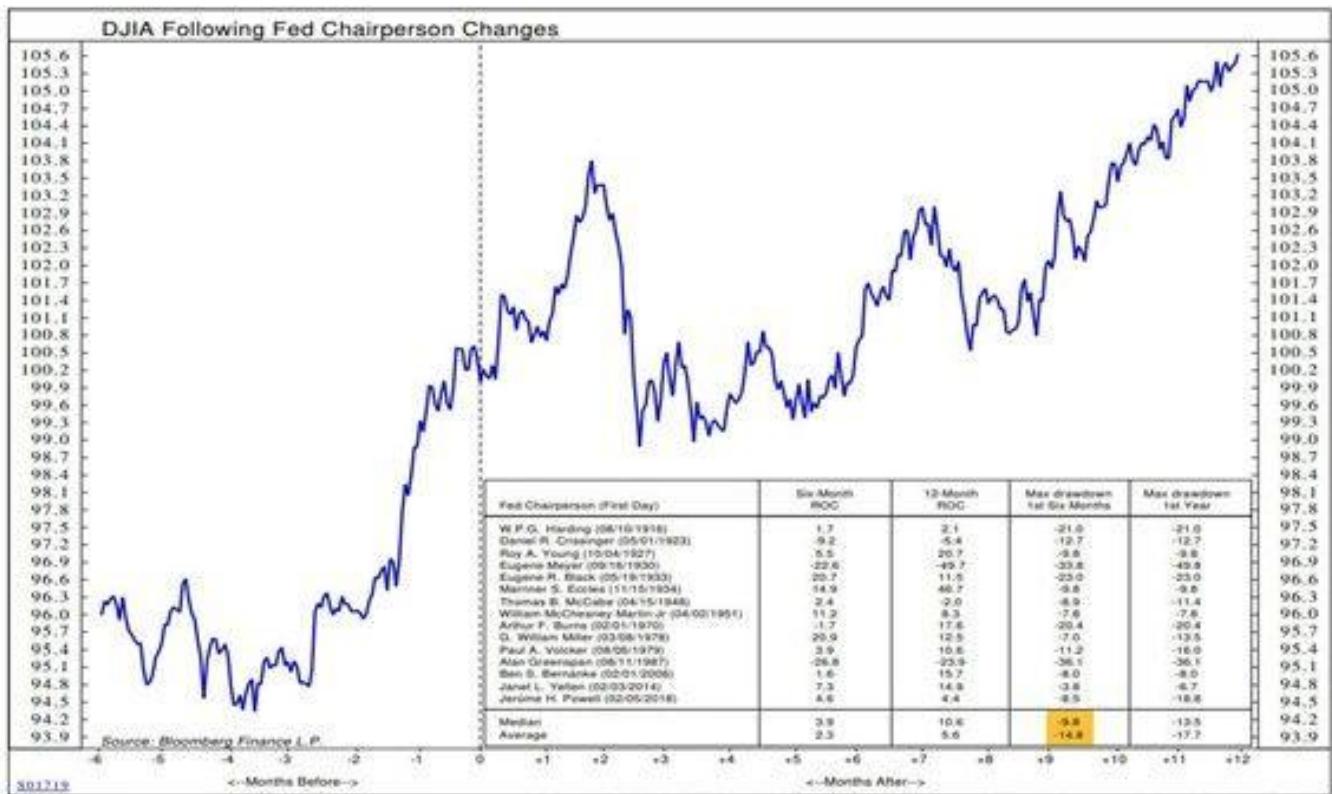
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#markets

#us #equities new-fed-chair #drawdown

The average drawdown in the first 6 months of a new Fed Chair is 15%. The market likes to test them...



Source : NDR, RBC

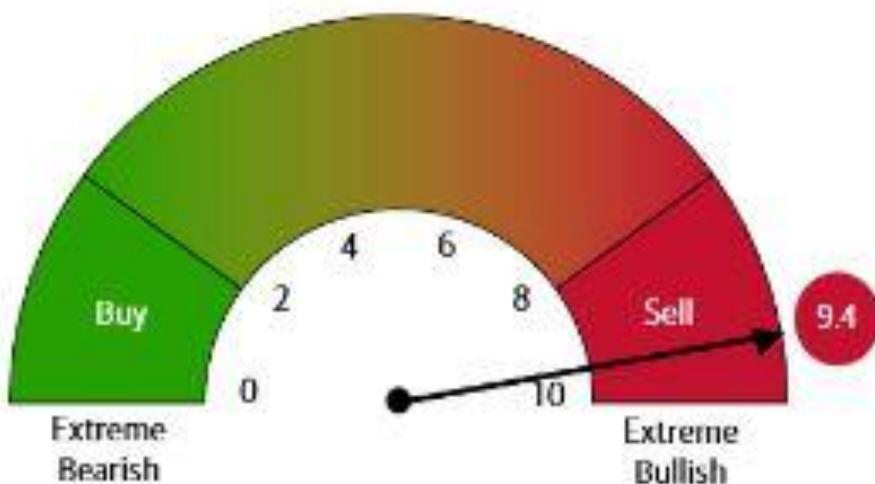
#us #equities #bofa #bull #bear

The long US stocks trade is getting really, really crowded. A meaningful pullback would be welcome and is increasingly likely with readings like this.

BofA: ""89% of MSCI global stock indices trading above both 50-day & 200-day moving averages this week. Stocks in "overbought" territory (rule is >88% = sell signal for risk assets).

Chart 1: BofA Bull & Bear Indicator

Rises to 9.4 from 9.2



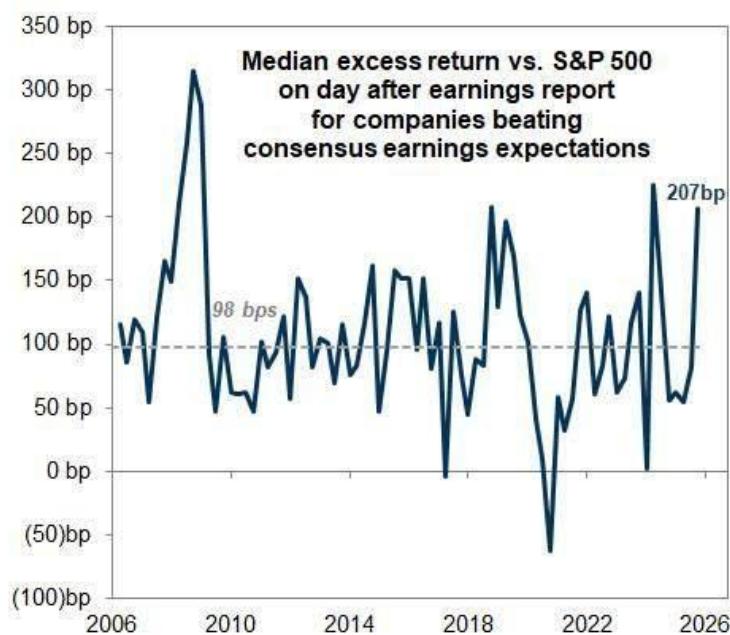
Source: Markets & Mayhem, BofA

#us #equities #sp500 #eps #beat

Goldman notes that after a few quarters of uninspiring market that follows positive earnings release, beats are finally being rewarded.

Companies beating consensus EPS estimates have outperformed on the day after reporting by +207 bp on average, more than double the historical average of +98 bp.

Exhibit 5: Performance of S&P 500 EPS beats has been strong relative to history



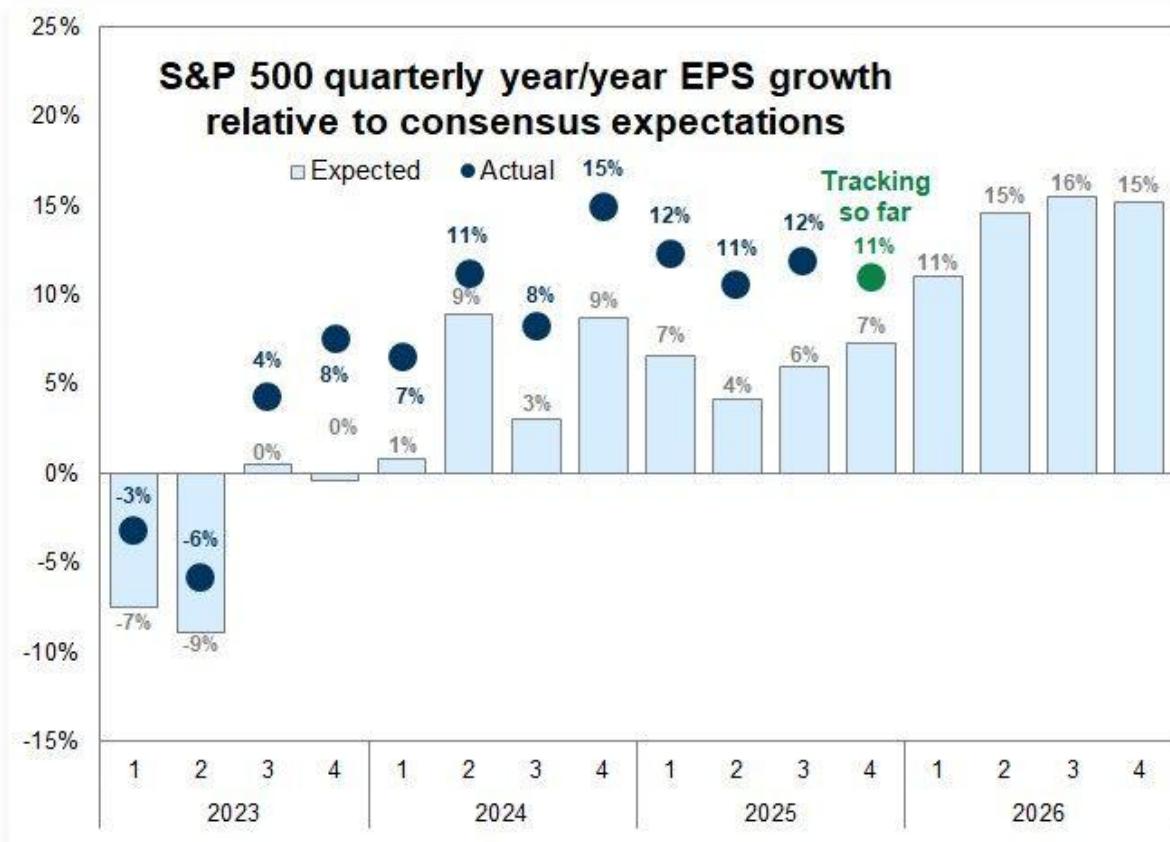
Source: FactSet, Goldman Sachs Global Investment Research

Source: Bespoke

#us #equities #sp500 #eps #consensus

Let's keep in mind that fundamentals remain solid. E.g Q4 earnings so far is beating expectations - EPS growth is tracking to 11% growth vs 7% expected.

Exhibit 2: S&P 500 year/year EPS growth is tracking at +11%



Source: FactSet, Goldman Sachs Global Investment Research

Source: Factset, Goldman Sachs, RBC

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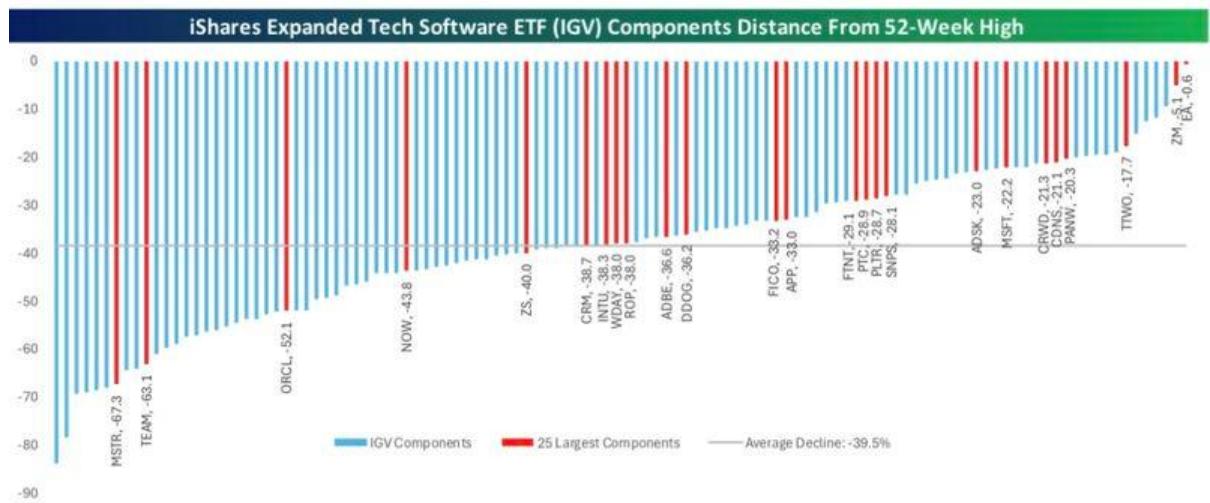
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#markets

#us #equities #software-stock #drawdown

The average software stock is now in a 40% drawdown! Absolute carnage in the space recently even with the broad market close to record highs.



Source: Bespoke

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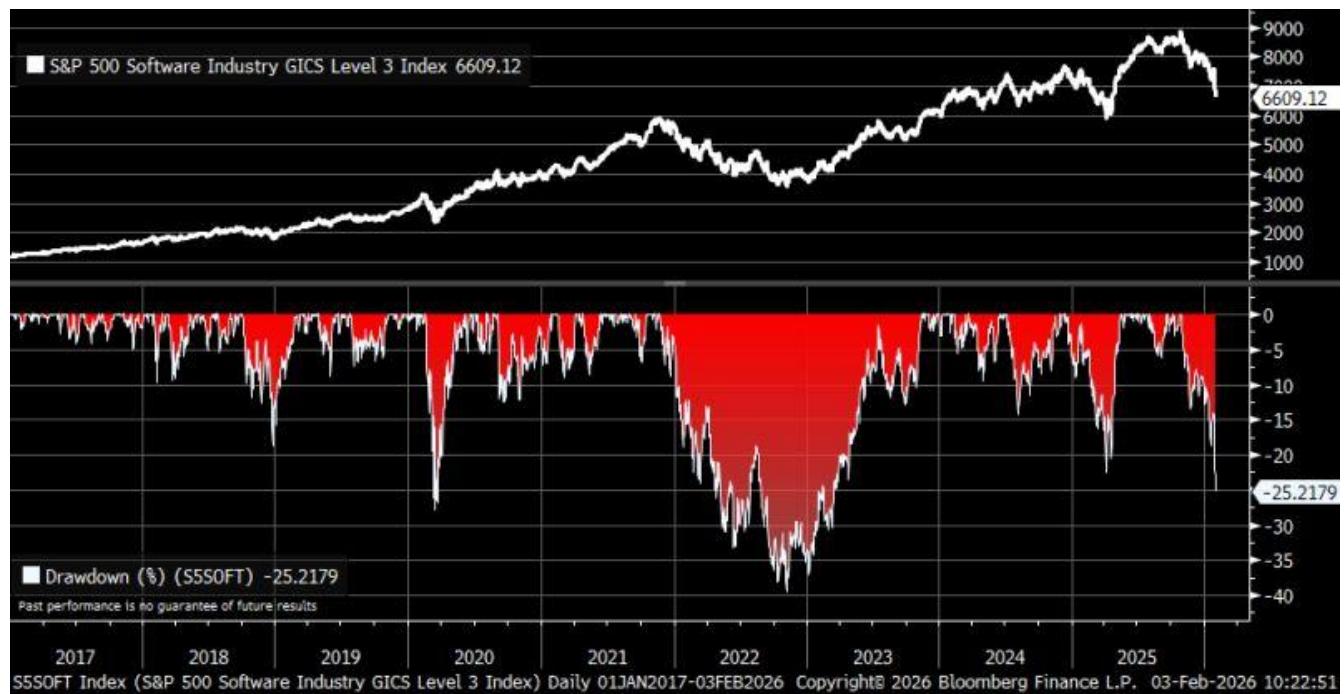
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#markets

#us #equities #software #drawdown

The drawdown in S&P 500 Software stocks is now -25.2% from the high... that's worse than last year's plunge



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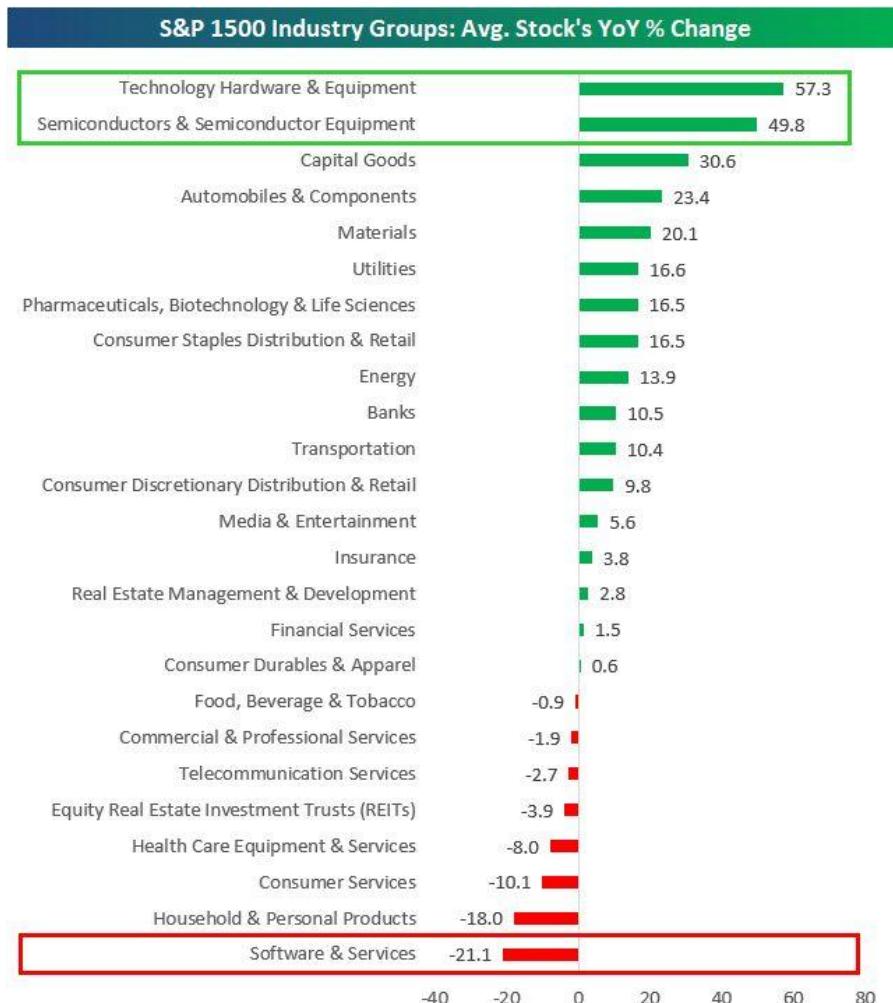
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#markets

#us #equities #hardware #software

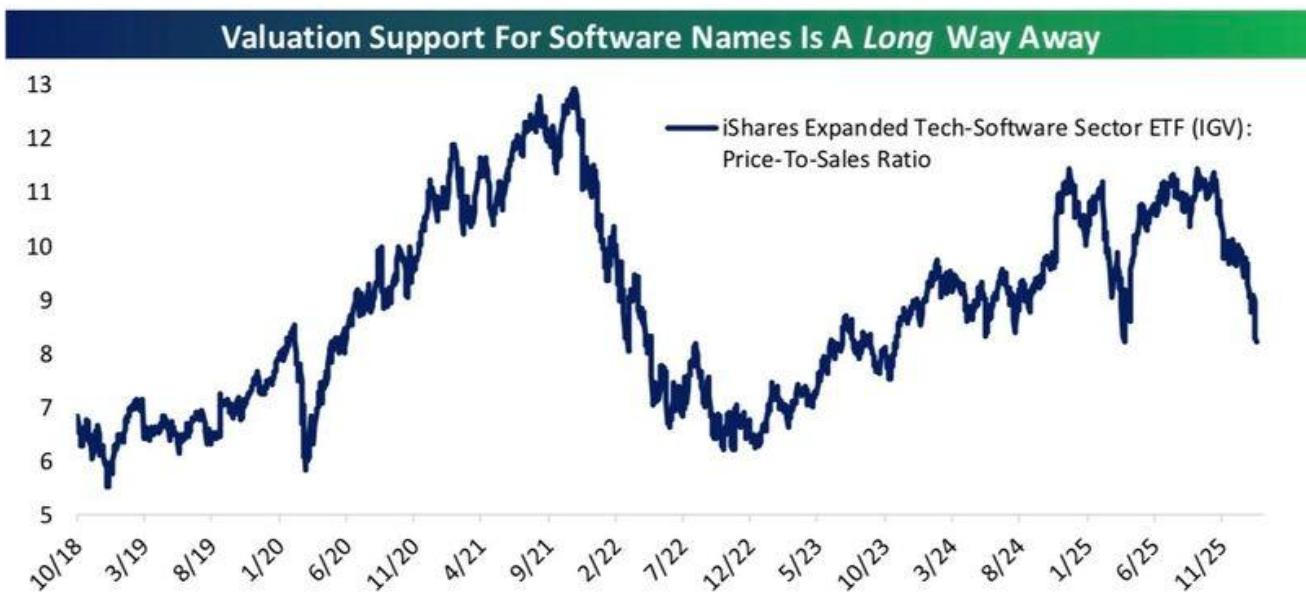
Amazing dichotomy between Tech hardware and software stocks over the last year. Hardware and semis stocks are up the most of any group with average gains of 50%+. Software stocks are down the most of any group with an average decline of 20%+.



Source: Bespoke

#us #equities #software

Software still trades at 8x sales btw.



Source: Bespoke

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#markets

#us #equities #software

As shown on the chart below, the iShares Expanded Tech-Software Sector ETF (IGV) and bitcoin look like twins...



Source: Alexandra Semenova

Bloomberg

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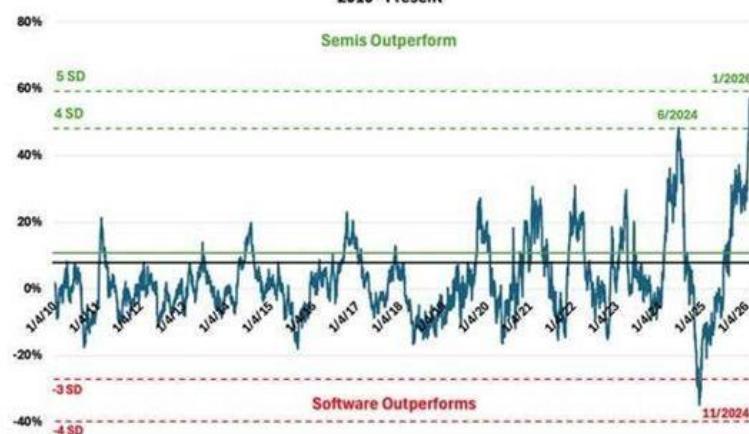
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#markets

#us #equities #semiconductor #software

The semiconductors relative to software performance is getting very very extreme... long / short positioning on this pair by hedge funds is also hitting extreme levels



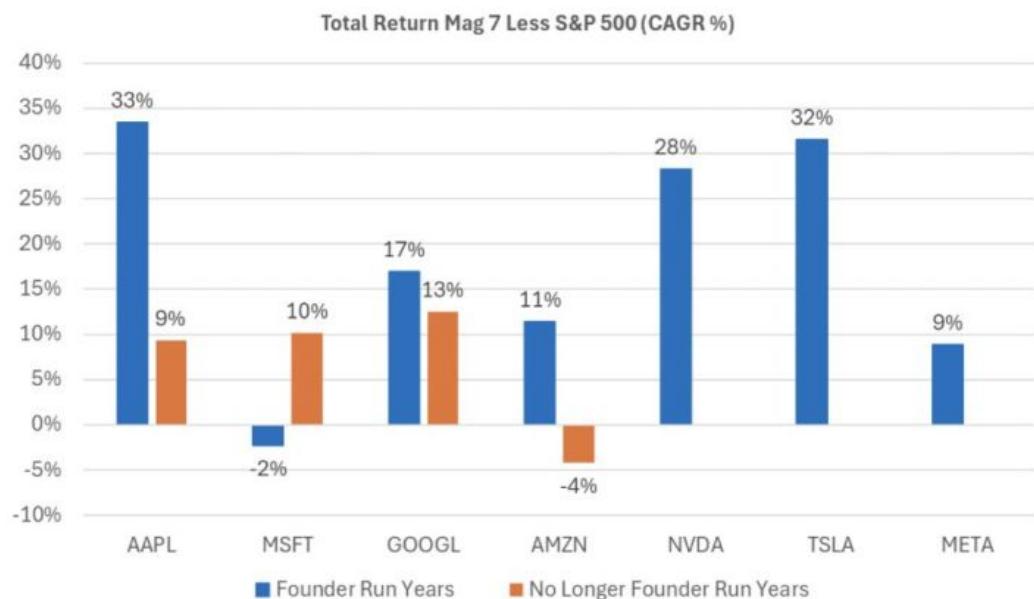
Source: RBC, Bloomberg

#us #equities #mag7

Here's how the Magnificent 7 names have performed when they were led by founders vs not

Mag 7 Founders Outperform

- On a total return basis, all Mag 7 stocks outperformed the S&P 500 during Founder Run Years, except MSFT:

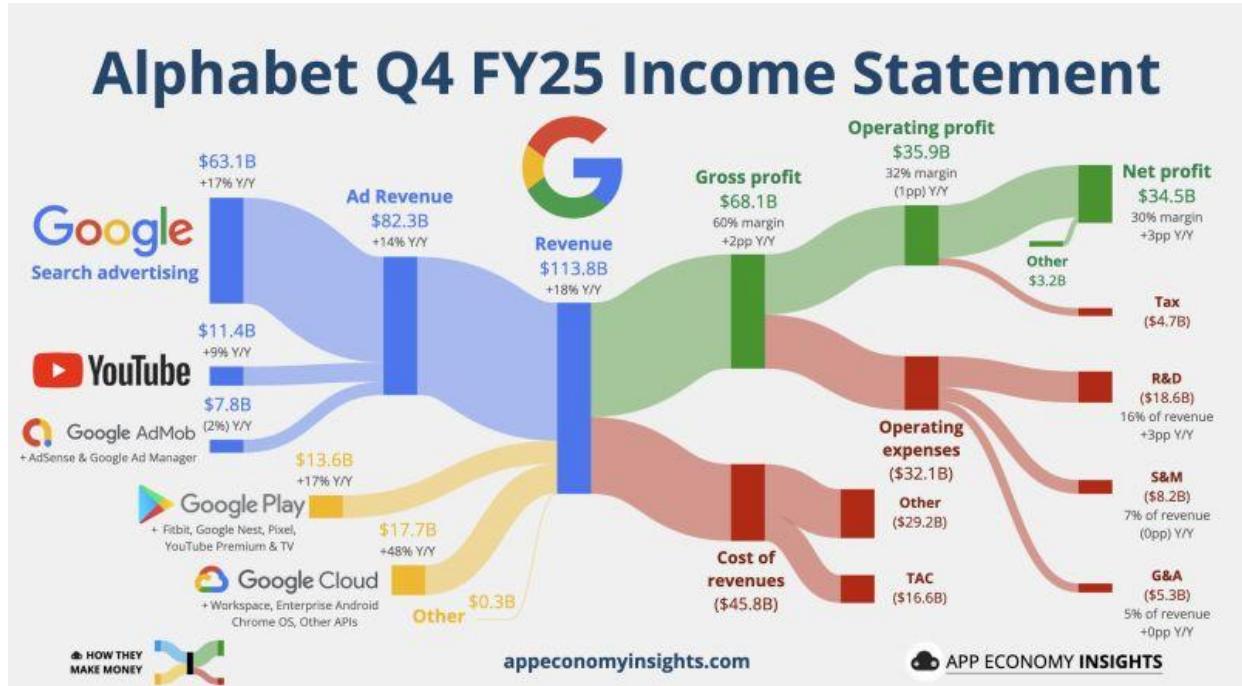


Source: Evan

Evan StockMKTNewz

#us #equities #earnings #alphabet

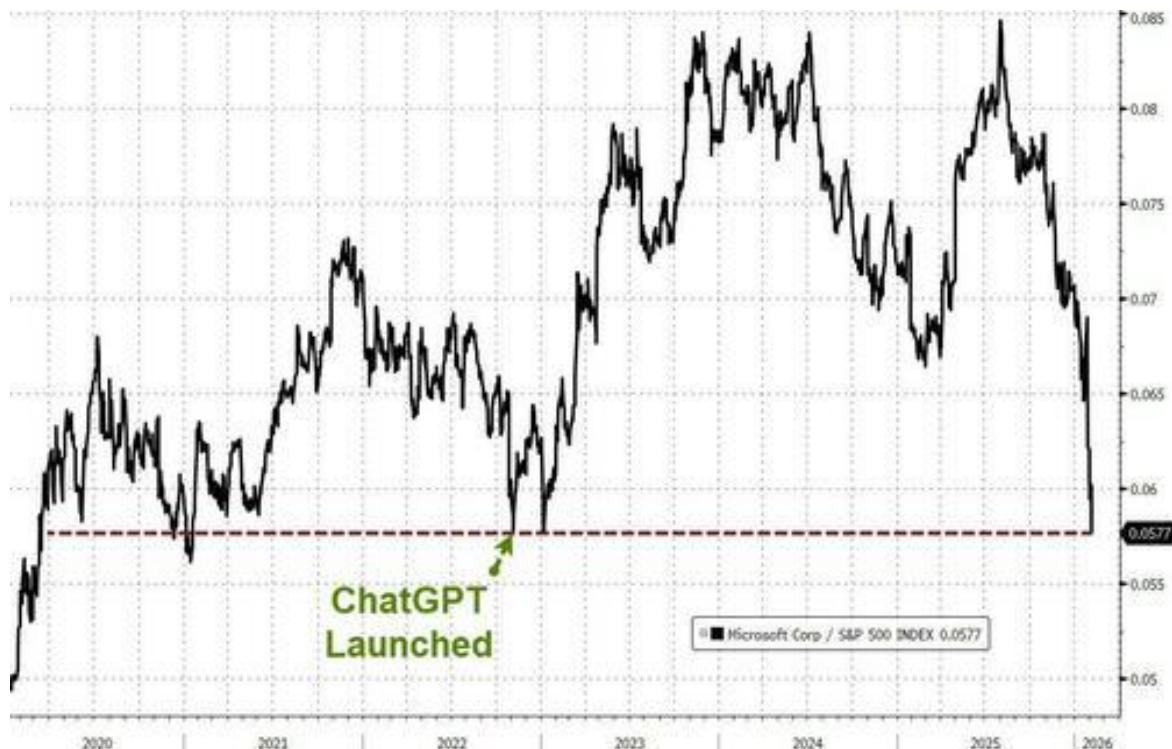
Alphabet beat Q4 estimates with \$113.8B in revenue and \$2.82 EPS, driven by Google Cloud's 48% Y/Y growth to \$17.7B and YouTube ads rising 9% to \$11.4B. CEO Sundar Pichai highlighted record search usage and AI-driven expansion. For FY26, Alphabet plans \$175–185B in capital spending—far above estimates—to scale AI infrastructure amid strong demand and competition with AWS and Azure, signaling a shift from the MAG7's past focus on buybacks to heavy AI investment.



Source: App Economy Insights

#us #equities #microsoft

Microsoft has now given back all its relative outperformance vs the S&P500 going back to November 2022 (ChatGPT launch). The stock is now trading down 30% from its all-time highs...



Source: www.zerohedge.com, Bloomberg

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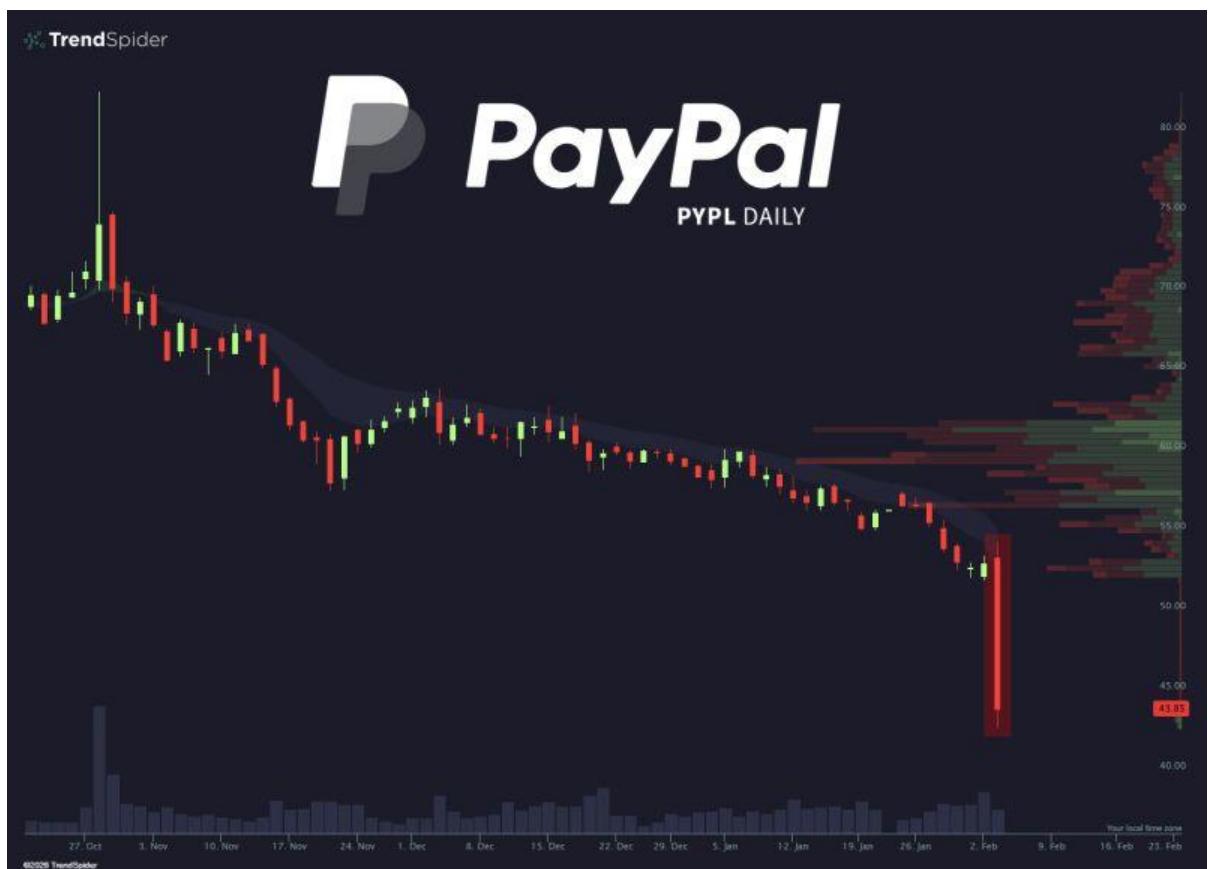
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#markets

#us #equities #paypal

A good reminder that bad can always get worse.



Source: Trend Spider



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#markets

#us #equities #relative #performance #2026 #ytd

ON A RELATIVE BASIS, US STOCK MARKET IS HAVING THE WORST START TO A YEAR IN AT LEAST 31 YEARS:

US stocks are underperforming global equities (excluding the US) by ~5% year-to-date, the widest margin since at least 1995.

The US is now on track for its 2nd consecutive annual underperformance.

In 2025, the S&P 500 lagged the MSCI World ex. USA index by 12.4 percentage points.

US vs. World ex US Equities (Since 1995, in USD)



Augur Infinity

#eu #equities #earnings #stelantis

Shares of automaker Stellantis plunged 23% in European trading on Friday, after the company said it expects to take a 22-billion-euro (\$26 billion) hit from a business reset and hinted at a pull-back from its electrification push.

After Ford and General Motors announced large write-downs linked to their EV strategy, today Stellantis has announced it will take ~€22 billion (\$26 billion) in impairments as it scales back its EV plans.

Stellantis CEO Antonio Filosa commented: “*The reset we have announced today is part of the decisive process we started in 2025, to once again make our customers and their preferences our guiding star. The charges announced today largely reflect the cost of over-estimating the pace of the energy transition that distanced us from many car buyers' real-world needs, means and desires. They also reflect the impact of previous poor operational execution, the effects of which are being progressively addressed by our new Team.*”

Source: Javier Blas

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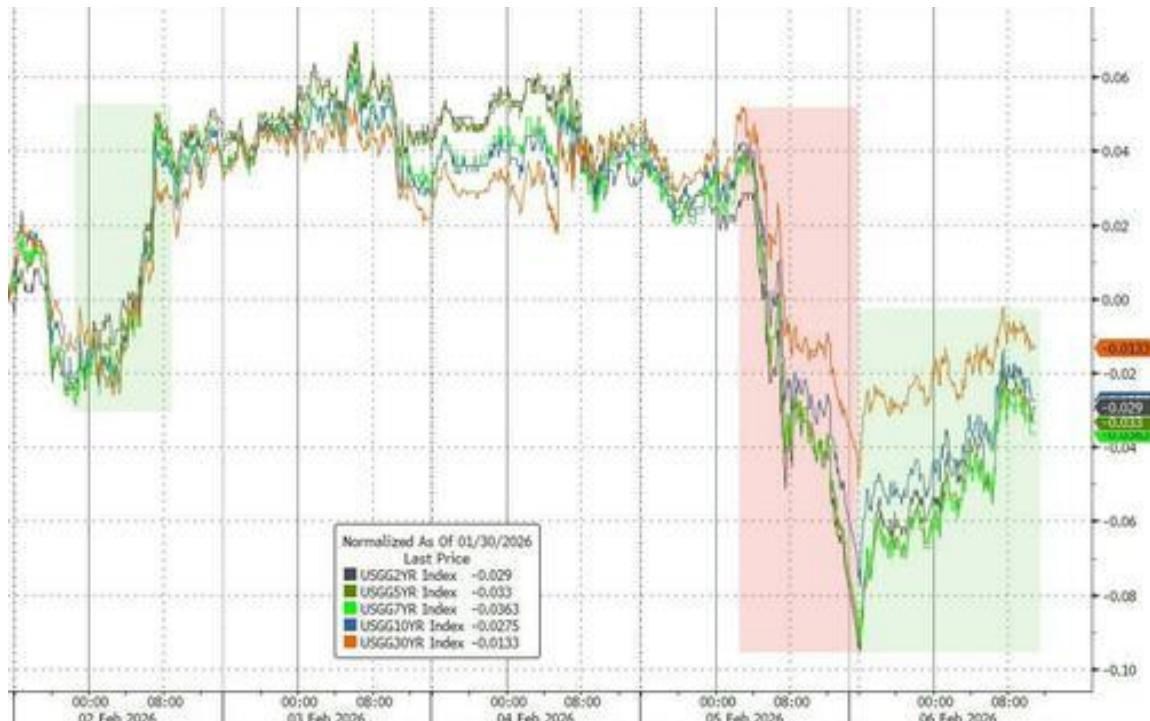
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#markets

#fixed-income #us #treasuries #weekly

US Treasury yields were all lower on the week with the belly outperforming...



Source: www.zerohedge.com, Bloomberg

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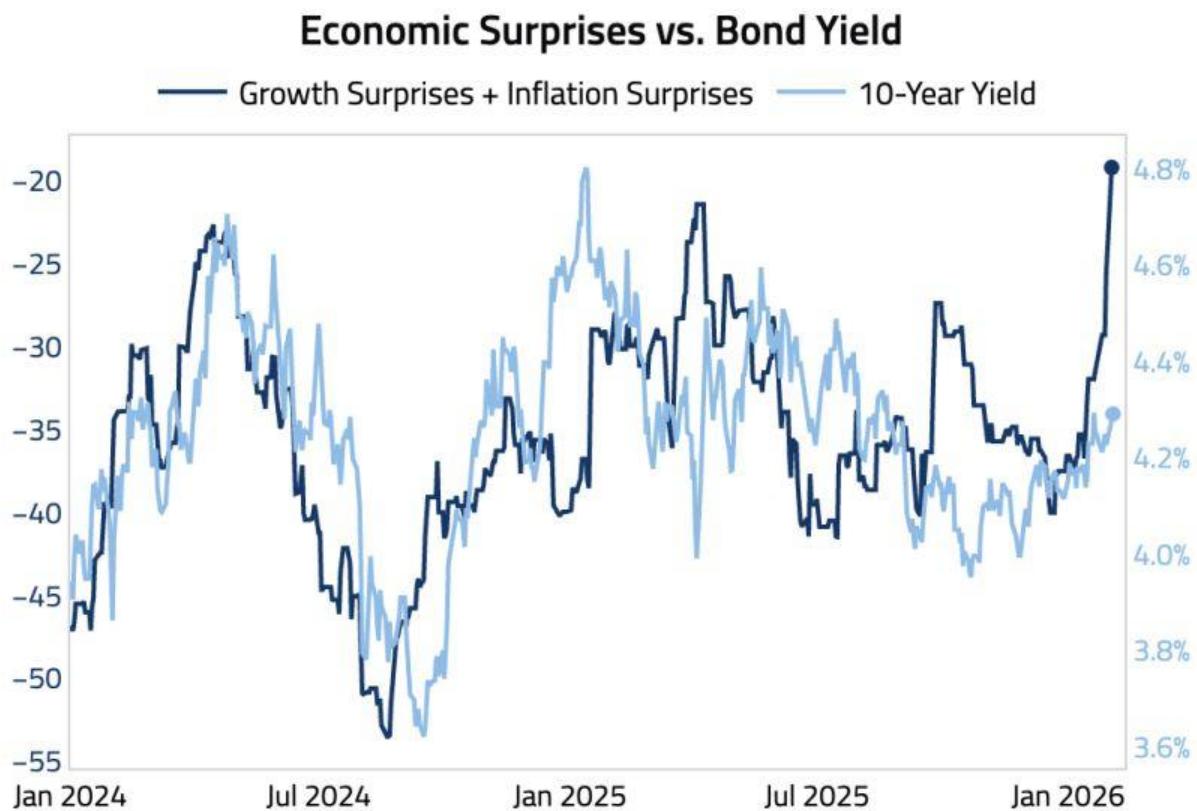
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#markets

#fixed-income #us #treasury-yield

The 10-year Treasury yield has decoupled from economic surprises.



Note: Based on Augur's Economic Surprises Indices.



Augur Infinity

Source: Augur Digest

#fed #rate-cut #expectations

Rate-cut expectations soared this week as stocks puked (and on weak labor market data)...



Source: www.zerohedge.com, Bloomberg

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#markets

#forex #dollar #weekly

Despite Friday's selling, the dollar ended the week higher testing two week highs (after falling for three straight weeks)



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

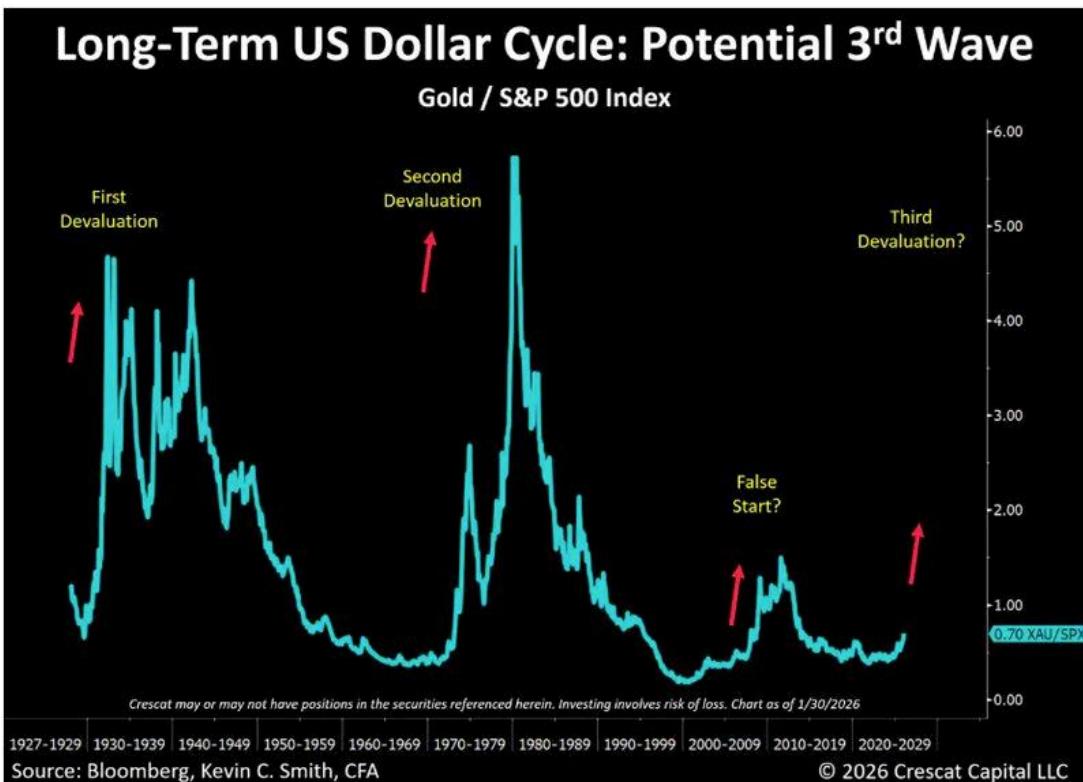
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#markets

#forex #usdollarcycle

Crescat Capital views Friday's gold sell-off, triggered by Kevin Warsh's Fed Chair announcement, as a healthy pullback from short-term overbought conditions. They believe Warsh may still support rate cuts in 2026. Crescat's portfolio of undervalued precious and critical metals miners outperformed gold and related benchmarks. They see the gold correction as a buying opportunity and advise investors to stay calm and focus on the long-term outlook.



Source: Crescat Capital

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#markets

#forex #yen #weekly

The yen almost back down at its pre-rate-check (interventionist) levels (ahead of Sunday's elections)...



Source: www.zerohedge.com, Bloomberg

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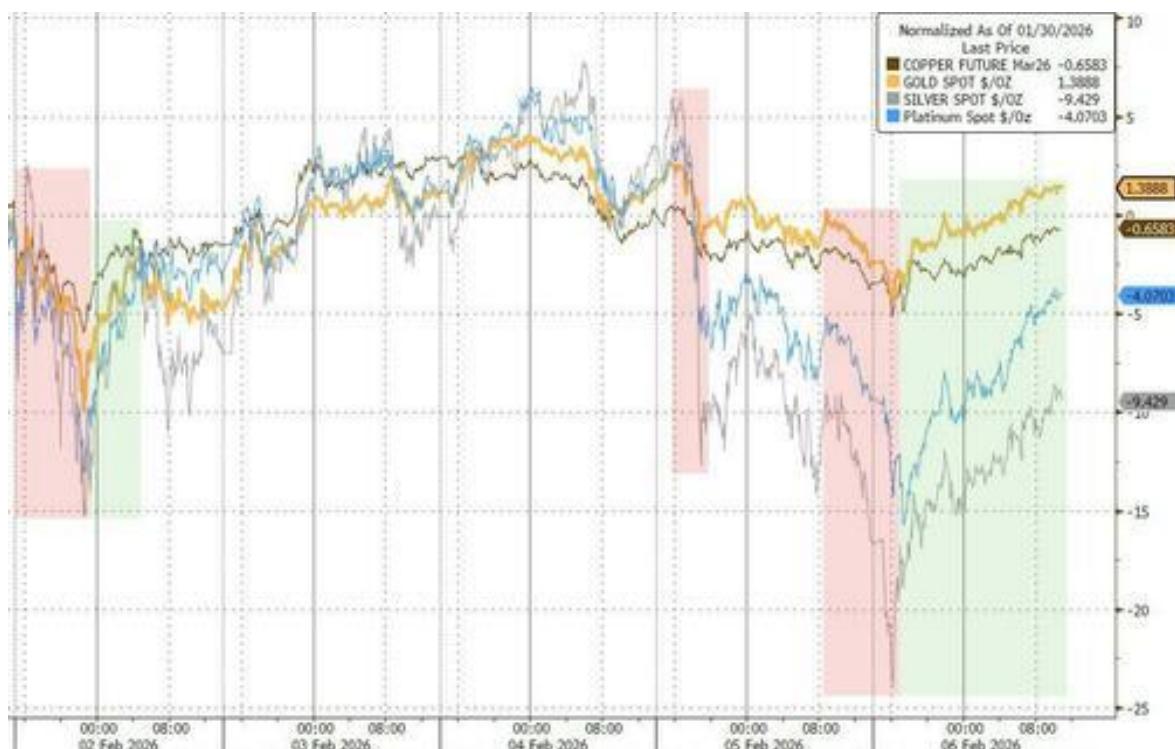
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#markets

#commodities #weekly

After all the carnage and coverage, gold managed to end the week in the green (admittedly only up 1%, but still) as Silver underperformed...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

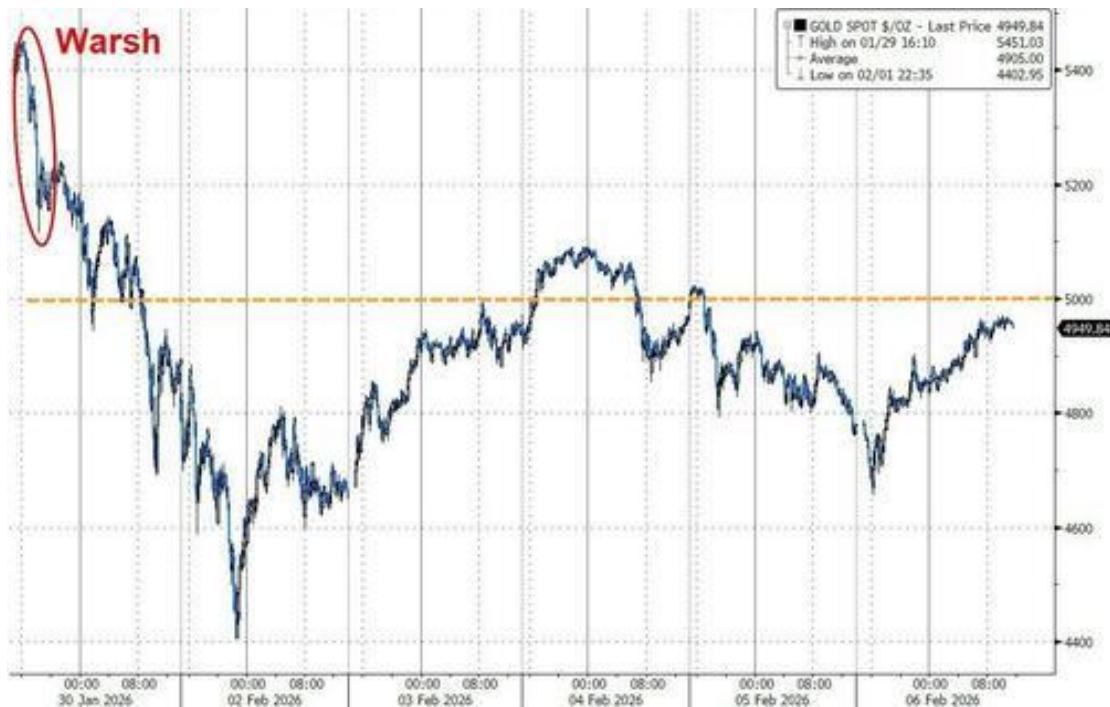
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#markets

#commodities #gold #weekly

Gold pushed back up towards \$5000 on Friday, but is still down 9% since Warsh's nomination...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

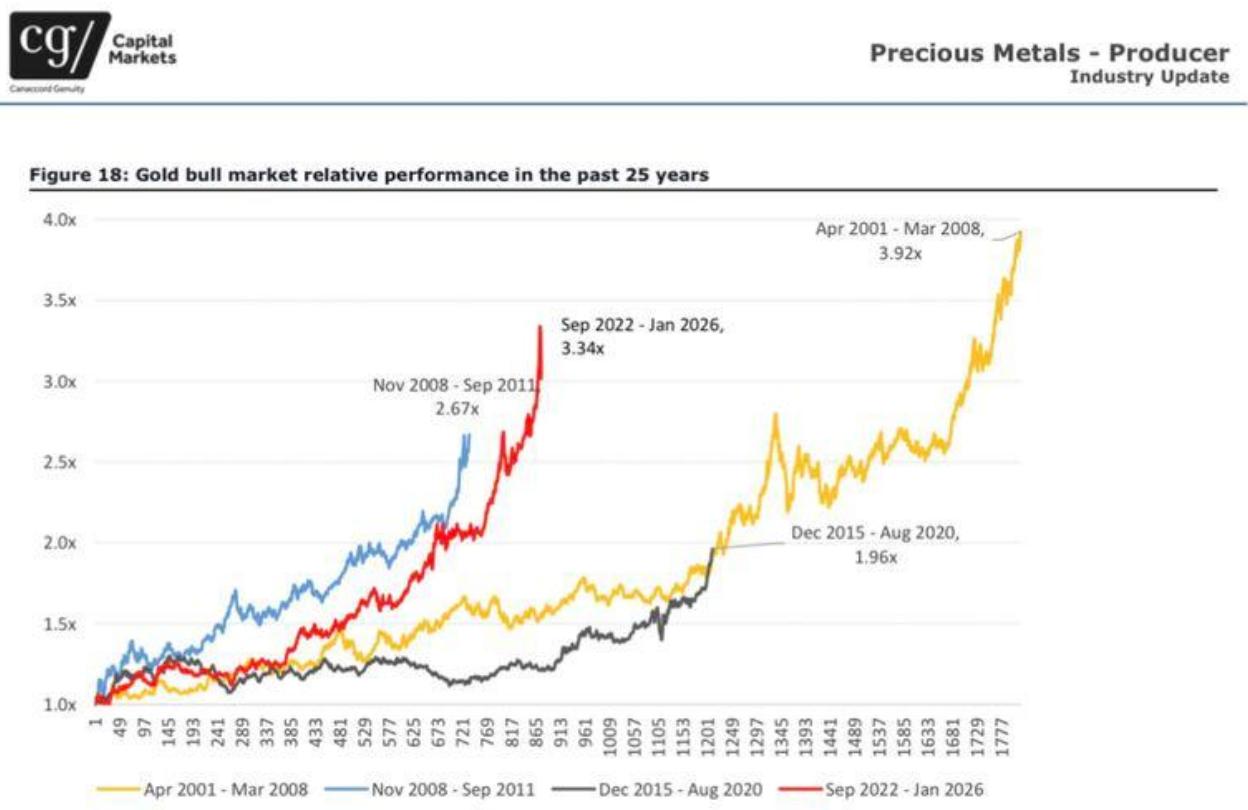
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#markets

#commodities #gold #bull #history

Current gold bull market in historical perspective



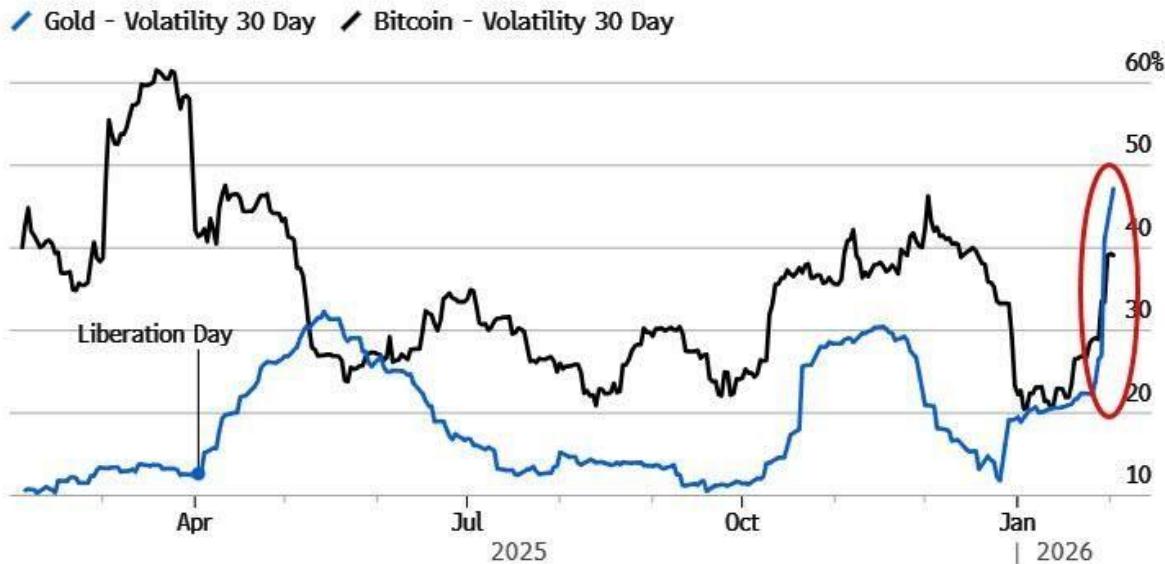
Source: Willem Middelkoop
Canaccord Genuity
Bloomberg

#commodities #gold #bitcoin #volatility

30-day realized vol in gold has climbed above 44%, the highest level since the 2008 financial crisis, according to data compiled by Bloomberg. That surpasses the roughly 39% for Bitcoin, the original cryptocurrency often dubbed “digital gold.”

Since Bitcoin’s creation 17 years ago, gold has only been more volatile on two occasions, most recently last May during a flare-up in trade tensions sparked by President Trump’s tariff threats.

Gold's Volatility Jumps Past Bitcoin



Source: Bloomberg, www.zerohedge.com

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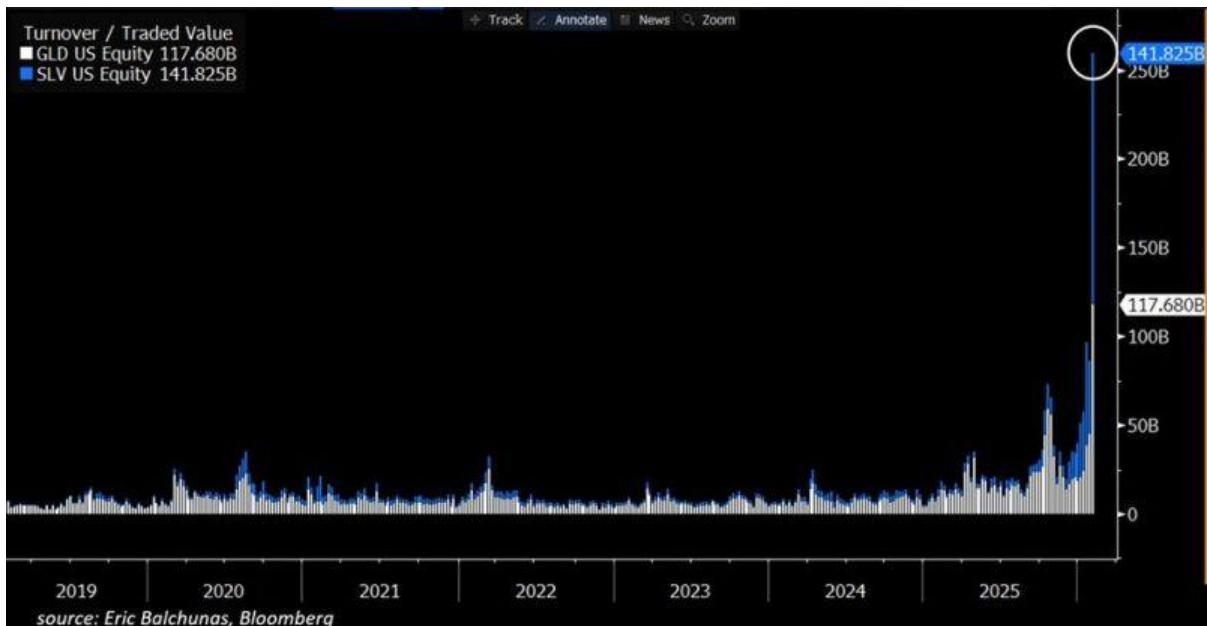
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#markets

#commodities #gold #silver

Silver and gold ETF trading volumes surged to record levels this week, with \$SLV and \$GLD each hitting about \$40 billion in daily volume exceeding all other assets, including Tesla. Combined weekly turnover reached roughly \$280 billion, more than double the previous peak in October 2025 and over four times 2020 levels, marking a historic surge in precious metals trading activity.



Source: The Kobeissi Letter

@KobeissiLetter

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#markets

#commodities #silver #short

A billionaire Chinese trader has built the largest net SHORT position in silver on the Shanghai Futures Exchange, holding ~450 tons, or 30,000 contracts. His short position is now worth ~\$300 million in paper gains after silver prices collapsed. Including losses from earlier positions (he has been forced to liquidate some positions), he stands to make a net profit of ~1 billion yuan, or \$144 million. Previously, he made exchange nearly \$3 BILLION from bullish gold bets on the Shanghai since early 2022. A billionaire ramped up his



Source: Global Markets Investor

@GlobalMktObserv

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#markets

#commodities #gold #silver

About \$7 trillion evaporated in 36 hours as precious metals collapsed, with gold dropping from \$5,600 to \$4,700 and silver from \$121 to \$77, after a dominant market narrative broke. Investors had crowded into leveraged bets on a weaker dollar and easier Fed policy, but the nomination of inflation hawk Kevin Warsh reversed expectations, triggering margin calls and forced liquidations. Despite unchanged fundamentals like tight supply and strong demand, liquidity and policy dynamics drove a rapid, self-reinforcing sell-off.



Source: StockMarket.news

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#markets

#commodities #silver

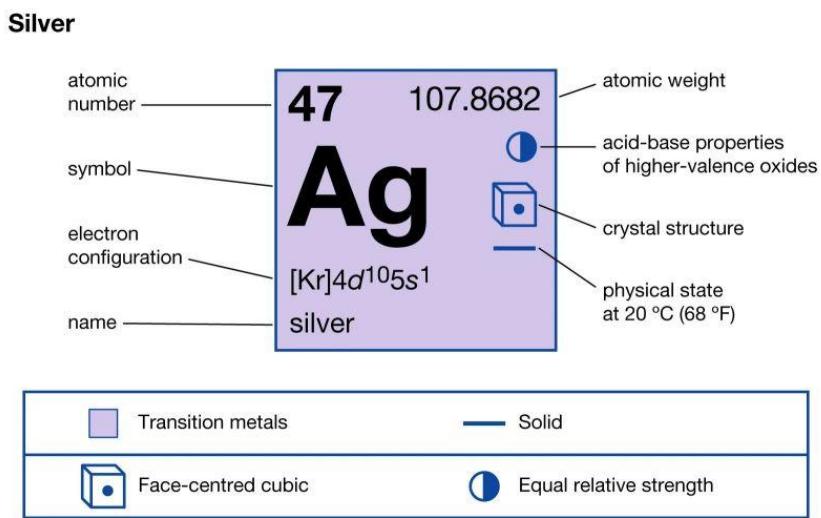
iShares Silver Trust \$SLV closed at a 19% discount to NAV last night, by far biggest ever. Insane week.



Source: Eric Balchunas, Bloomberg

#commodities #silver

Silver fell 31% in one day on paper markets, yet physical silver in Shanghai traded around \$120 versus \$78 on COMEX a 54% premium highlighting a growing disconnect between paper and physical prices rather than a true demand collapse. Extreme leverage on COMEX, with roughly 1.6 billion ounces of open interest against just 109 million ounces of registered inventory, suggests the system depends on metal that doesn't physically exist. If only a small share of contract holders demanded delivery, inventories could be exhausted, making quoted prices increasingly irrelevant and raising the risk of a major stress test for the financial system.



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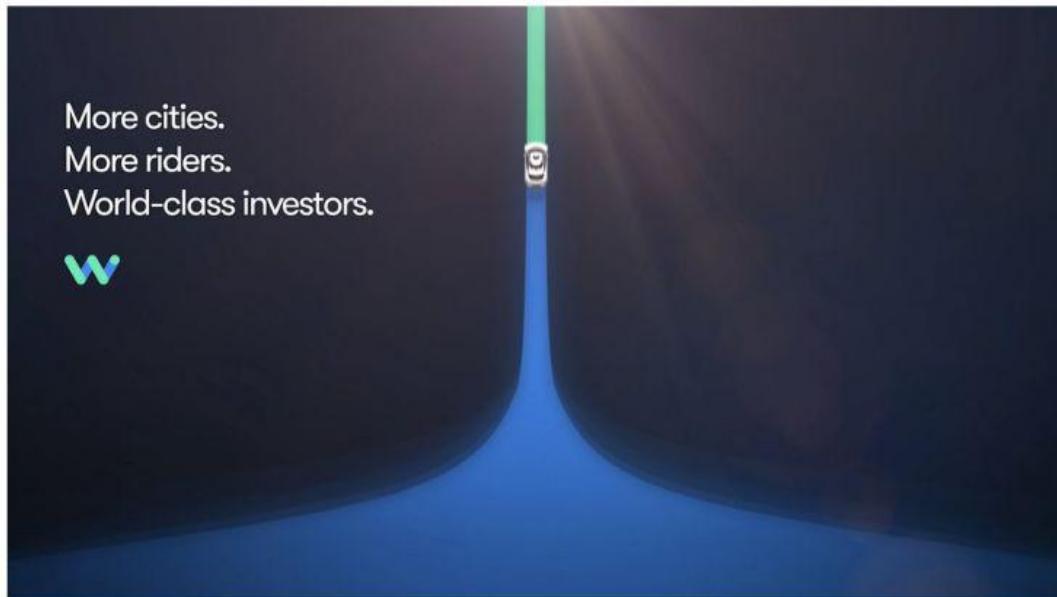
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#markets

#privatemarket #waymo

Waymo just confirmed it has raised \$16 Billion at a \$126 Billion valuation



Accelerating our global growth: Waymo raises \$16 billion investment round

February 2, 2026

Company News

Tekedra Mawakana and Dmitri Dolgov, Waymo Co-CEOs

Today, Waymo enters a new era. We have raised a \$16 billion investment round valuing the company at \$126 billion post-money. This capital underscores that the age of autonomous mobility at scale has arrived, and Waymo is leading the way. In addition to Alphabet's strong sustained support as our majority investor, the financing was led by Dragoneer Investment Group, DST Global, and Sequoia Capital, and included significant investments from Andreessen Horowitz and Mubadala Capital as well as Bessemer Venture Partners, Silver Lake, Tiger Global, and T. Rowe Price. Additional investors included BDT & MSD Partners, CapitalG, Fidelity Management & Research Company, GV, Kleiner Perkins, Perry Creek Capital, and Temasek, underscoring the Waymo Driver's status as the world's most trusted, proven, and scalable solution for the future of transportation.

Source: Evan on X

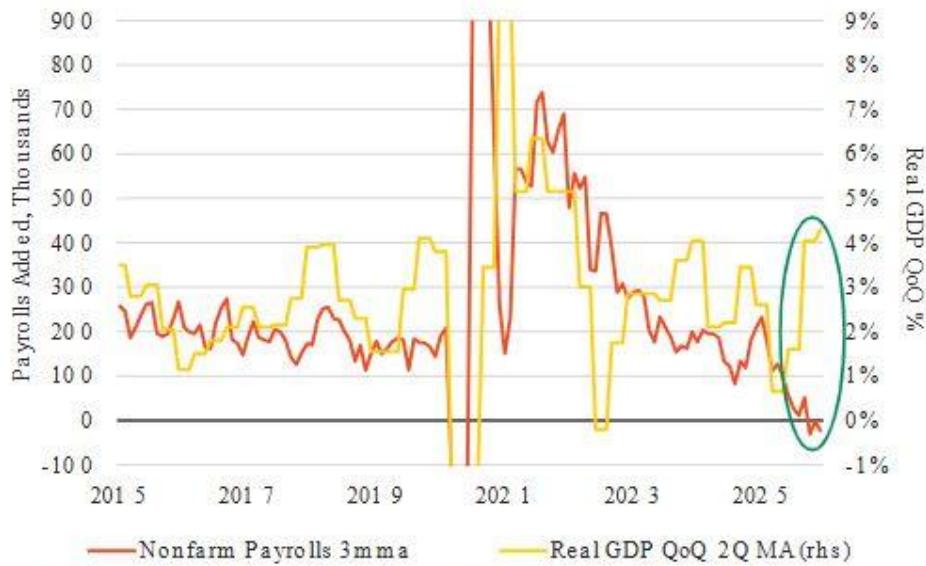
#macro

#us #gdp #growth #jobs

GDP growth without jobs.

Productivity is rising, without the hiring that used to come with it

The unusual feature of this cycle is that growth has been holding up without the typical labor intensity. Real GDP likely averaged **above 4%** over the last two quarters of 2025 with *negative job growth*.



Bureau of Labor Statistics and Bureau of Economic Analysis, as of 12/31/2025

Source : The Long View

@HayekAndKeynes

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#macro

#us #inflation

REAL-TIME INFLATION FALLING OFF A CLIFF

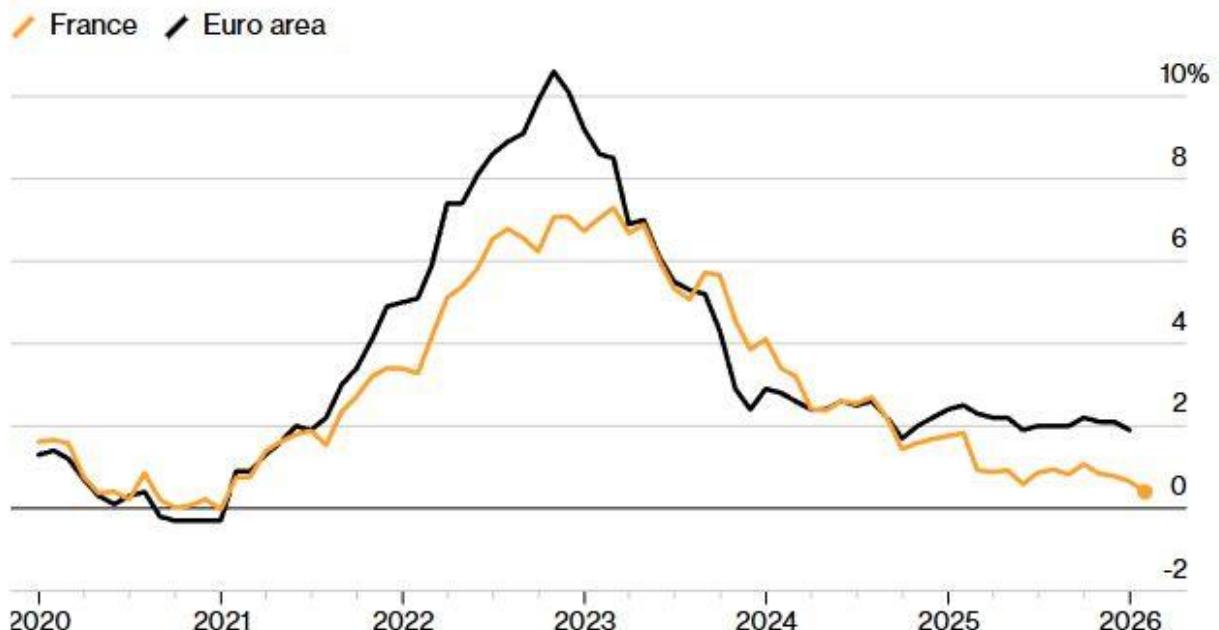


#macro

#france #inflation

In case you missed it, French Inflation Rate Unexpectedly Sinks to Five-Year Low

French Inflation at Lowest Level Since Late 2020



Source: Insee, Eurostat

Source : Bloomberg

#geopolitics

#us #china #minerals

*TRUMP LAUNCHES \$12 BILLION MINERALS STOCKPILE TO COUNTER CHINA

The long commodities trade is most likely far from being over

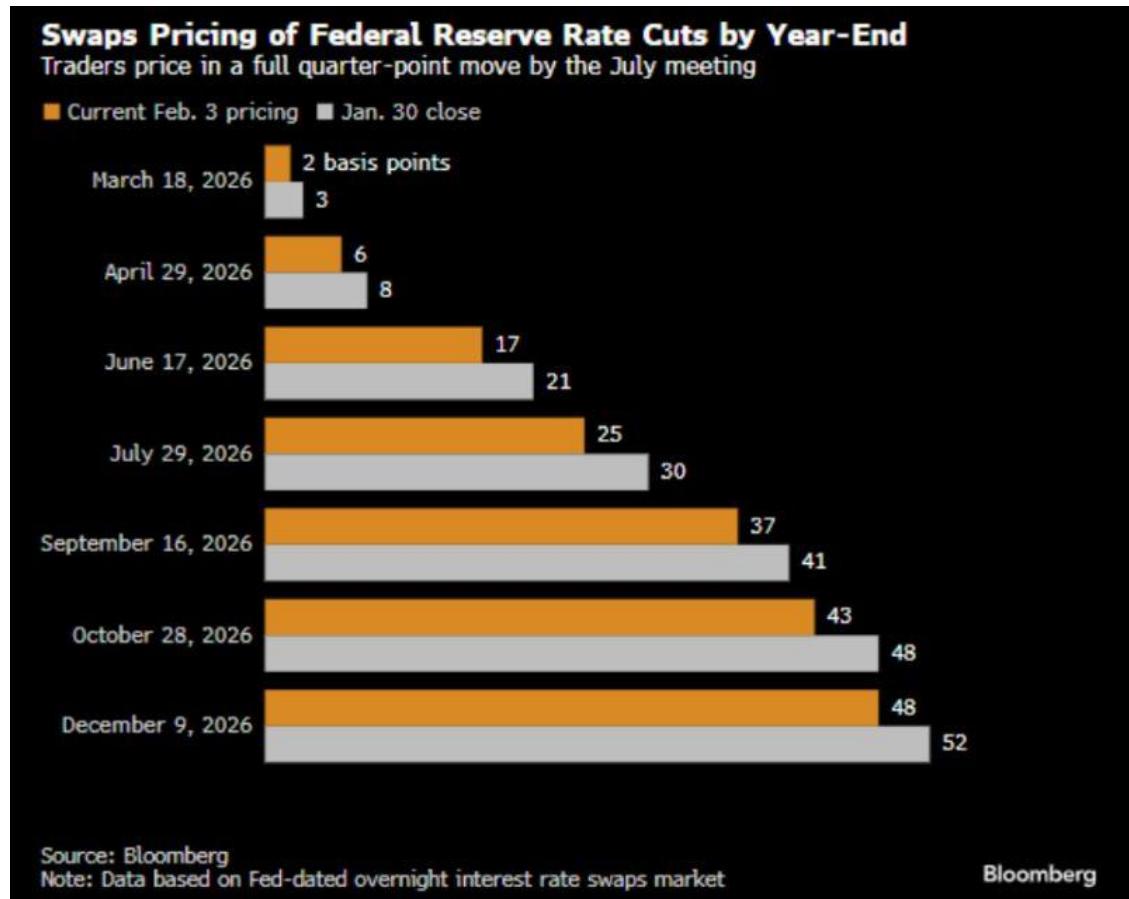
Summary by Bloomberg AI

- President Donald Trump is set to launch a strategic critical-minerals stockpile with \$12 billion in seed money to insulate manufacturers from supply shocks.
- The venture, dubbed Project Vault, will marry \$1.67 billion in private capital with a \$10 billion loan from the US Export-Import Bank to procure and store minerals for manufacturers.
- The stockpile will include rare earths and critical minerals used in products such as iPhones, batteries, and jet engines, and is expected to help reduce the US reliance on Chinese rare earths and other metals.

Source: Bloomberg

#fed centralbank #dovish

Rates Traders Target Dovish Policy Shift Under a Warsh-Led Fed - Bloomberg Since Trump's Friday announcement, flows in options linked to the Secured Overnight Financing Rate — which closely tracks the central bank's path — have reflected bets on a more dovish tilt once Warsh takes his post in time for the Fed's June meeting.



Source : Christophe Barraud @C_Barraud on X, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 07, 2026

#cryptos

#cryptocurrencies #weekly

The cryptocurrencies took a big hit this week, with Solana and Ethereum the hardest hit, even with Fridays big bounce..



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

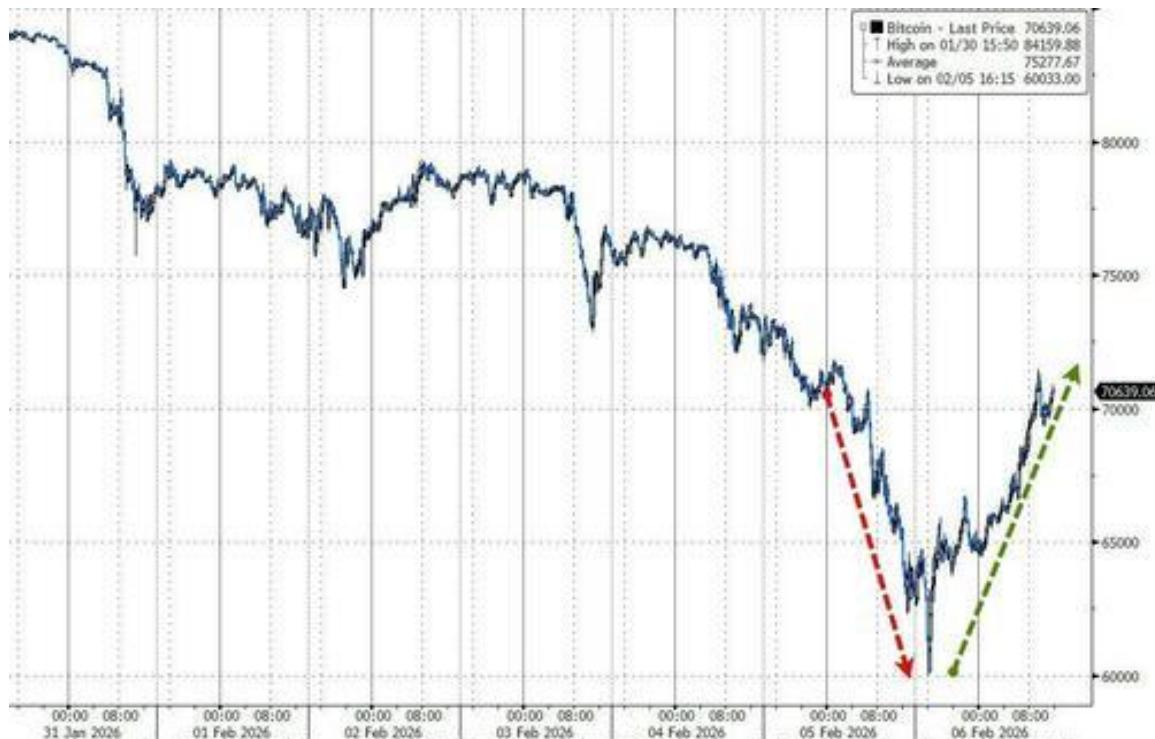
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FEBRUARY 07, 2026

#cryptos

#bitcoin #weekly

Bitcoin managed to rip back above \$70,000 today after touching \$60,000 overnight - a massive day...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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FEBRUARY 07, 2024

#cryptos

#btc #sell-off

Bitcoin's sell-off is intensifying, with yesterday marking the 4th worst day of the decade—on par with past crisis moments like the COVID shock, Terra Luna's collapse, and the FTX failure. BTC has now reached extreme oversold levels, with the daily RSI dropping to 16 and the weekly RSI falling below 30 for only the fourth time ever. Historically, buying at similar weekly RSI levels and holding for one year has delivered strong positive returns.



Source: Glassnode

#GLOBALMARKETS WEEKLY WRAP-UP

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FEBRUARY 07, 2026

#cryptos

#btc #down #\\$60k

At Thursday's low of \$60k, bitcoin was down over 52% from its October 2025 peak. This was its 9th 50+% decline off an all-time high since it began trading on exchanges back in 2010. \$BTC

Bitcoin: Major Corrections From All-Time Highs (Sep 2010 - Feb 2026)							
Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days Prior High to New High
10/6/25 to 2/5/26	122	126,273	60,074	-52%	110%	?	?
1/20/25 to 4/7/25	77	109,340	74,427	-32%	47%	5/21/2025	121
3/14/24 to 8/5/24	144	73,798	49,314	-33%	50%	11/6/2024	237
11/10/21 to 11/21/22	376	68,991	15,480	-78%	346%	3/5/2024	846
4/14/21 to 6/22/21	69	64,802	29,031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41,962	28,845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19,783	3,122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7,879	5,507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5,014	2,951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3,025	1,837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1,326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1,166	170	-85%	585%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	323%	11/7/2013	211
6/8/11 to 11/17/11	162	31.9	2.0	-94%	1504%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2010	40

 CREATIVE PLANNING

@CharlieBilello

Data as of 2/6/26

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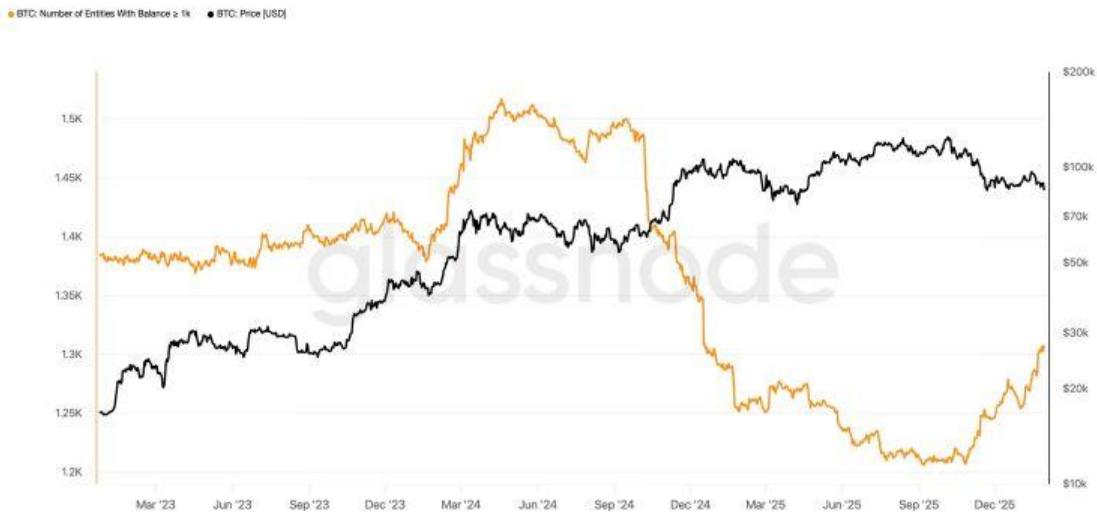
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#cryptos

#btc #dumping #buying

bitcoin: while are retail dumping, whales buying

BTC: Number of Entities With Balance $\geq 1k$



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Source: Glassnode

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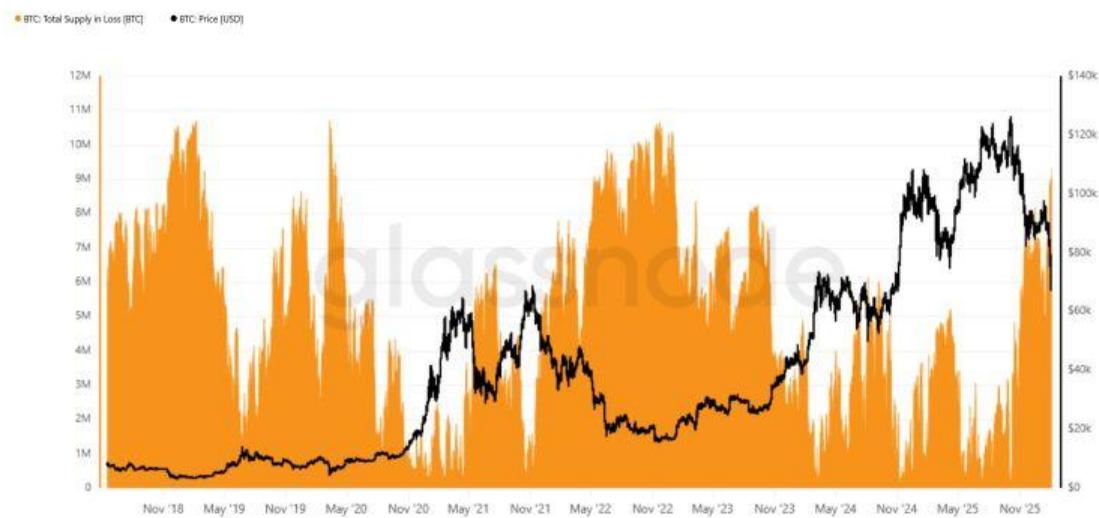
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#cryptos

#btc #loss

Over 9.3M Bitcoins are underwater, the highest supply in loss since January 2023

BTC: Total Supply in Loss [BTC]



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Source: Glassnode

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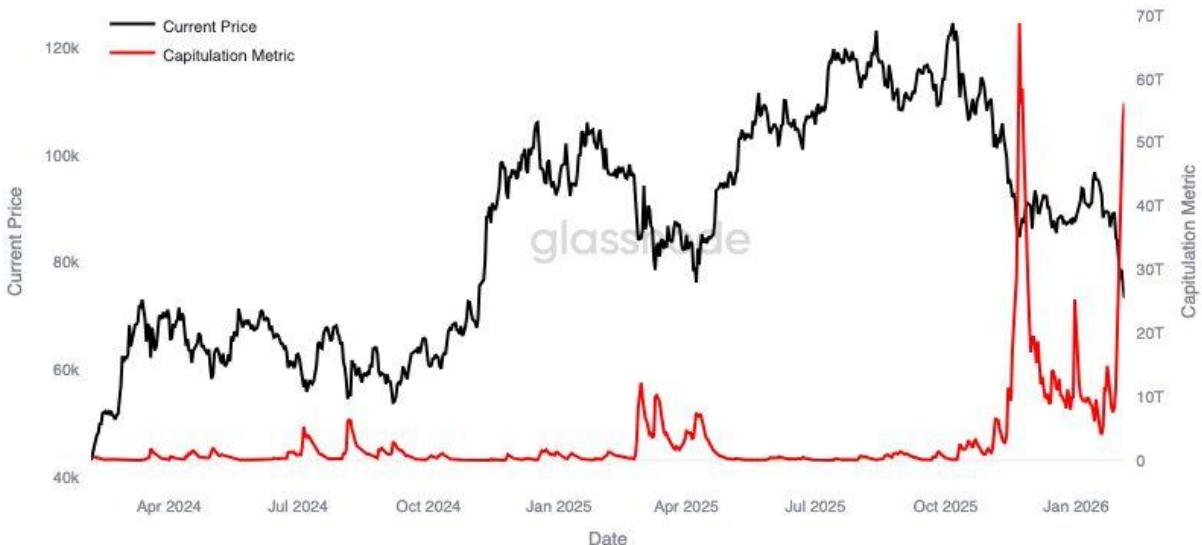
#cryptos

#btc #price #capitulation-metric

Glassnode: "The \$BTC capitulation metric has printed its second-largest spike in two years, highlighting a sharp escalation in forced selling.

These stress events typically coincide with accelerated de-risking and elevated volatility as market participants reset positioning".

Capitulation Metric & Current Price



Source: Glassnode

#cryptos

#bitcoin #cycle

Each cycle revives claims that Bitcoin is dead or going to zero, but this narrative ignores ongoing structural shifts. While skepticism persists, regulation is progressing, institutions are moving toward tokenization, and market positioning is again heavily bearish near the 200-week SMA. The shift from a speculative asset to an institutional one is slow and volatile—and history suggests that when criticism relies on repetition rather than fundamentals, that transition is already underway.



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#cryptos

#bitcoin #gold #ratio

'Digital' gold fell to its weakest relative to 'real' gold since June 2023...

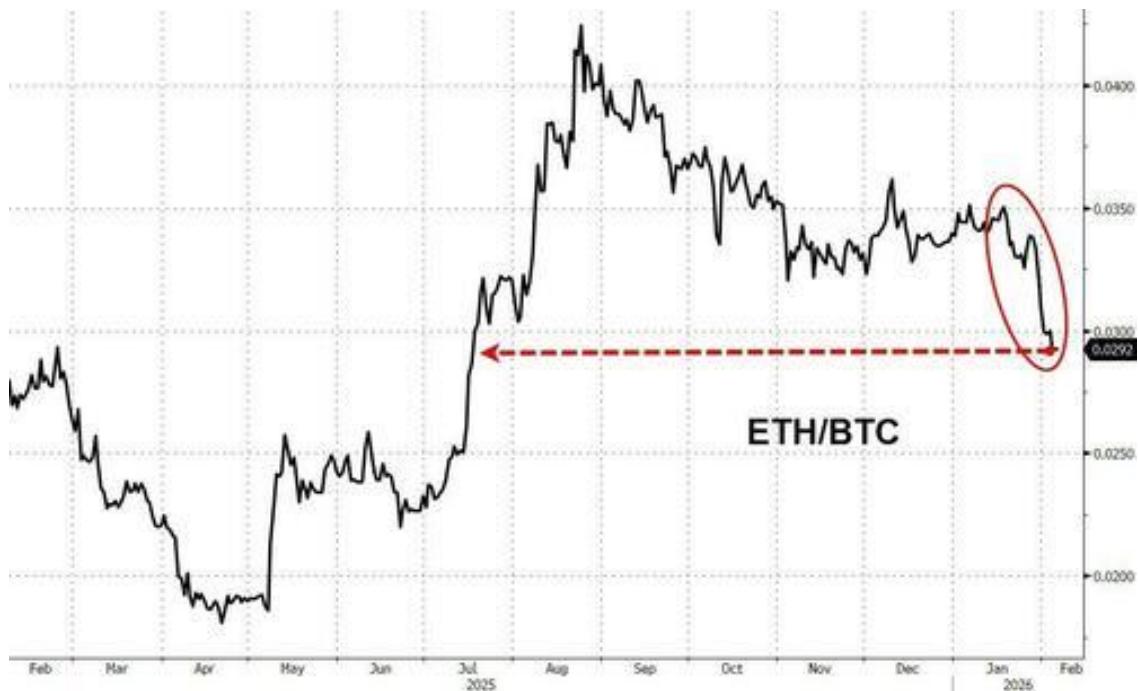


Source: www.zerohedge.com, Bloomberg

#cryptos

#ethereum #bitcoin #ratio

Ethereum has dramatically underperformed Bitcoin in the last couple of weeks, dragging the ETH/BTC pair down to 7 month lows...



Source: www.zerohedge.com, Bloomberg

#food-for-thought

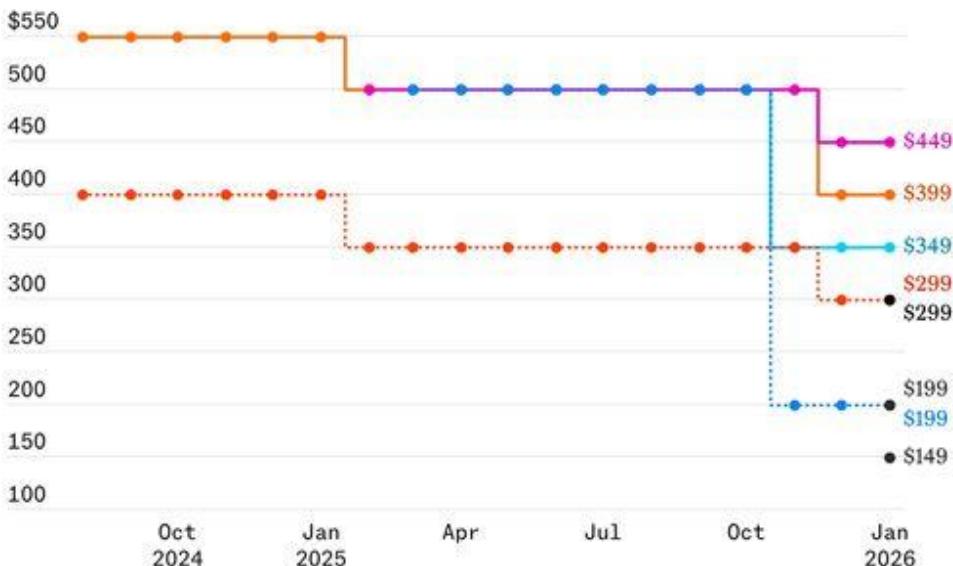
#novo-nordisk

Novo Nordisk just shifted the GLP-1 market again. Less than a month after launch (Jan 5), the Wegovy pill is pulling in new patients (not just switchers) and accelerating the move toward cash-pay + telehealth + direct-to-consumer obesity care. Obesity is starting to behave like a consumer business — and with more oral GLP-1s coming, competition will be about convenience, adherence, and price transparency as much as efficacy.

The GLP-1 price war

Prices for month supplies through each company's cash-pay channels.

..... Zepbound 2.5 mg — Zepbound 5 mg — Zepbound 7.5 mg + — Wegovy 1 mg-2.4mg Wegovy 0.25-0.5 mg — Wegovy pill 9-25 mg — Wegovy pill 1.5 mg — Wegovy pill 4 mg



#food-for-thought

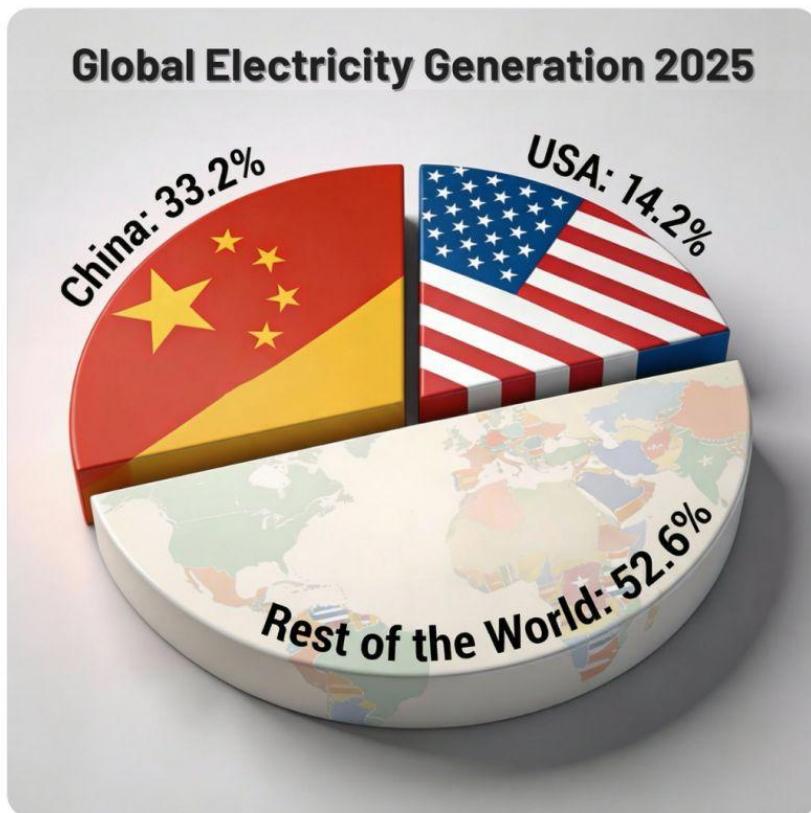
#asia #china #electricity-generation

The scale of China's energy grid is insanely large and highly increasing

In 2025, they held 33.2% of the global electricity generation more than double the USA (~14.2%)

That's 1/3 of the world's capacity. Then the rest of the World combined ends up with 52.6%

An absolute dominant force in global power generation.



Source: X Freeze

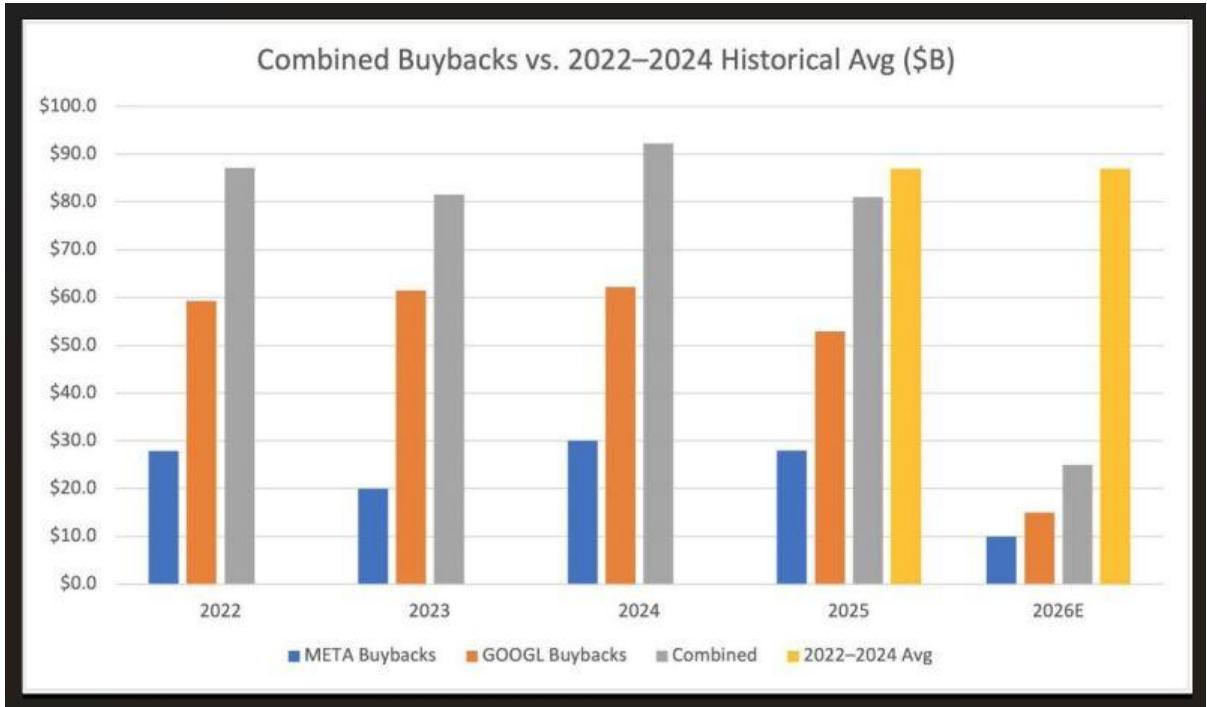
@XFreeze

#food-for-thought

#buyback #capex #meta #google

Over the last few quarters, the Mag 7 have been transitioning from being asset light (high RoIC, low debt, high Free Cash Flow margins, massive share buybacks) to asset heavy (lower RoIC, rising debt, lower FCF margins, less share buybacks). This should keep weighing both on their valuation multiple and earnings growth.

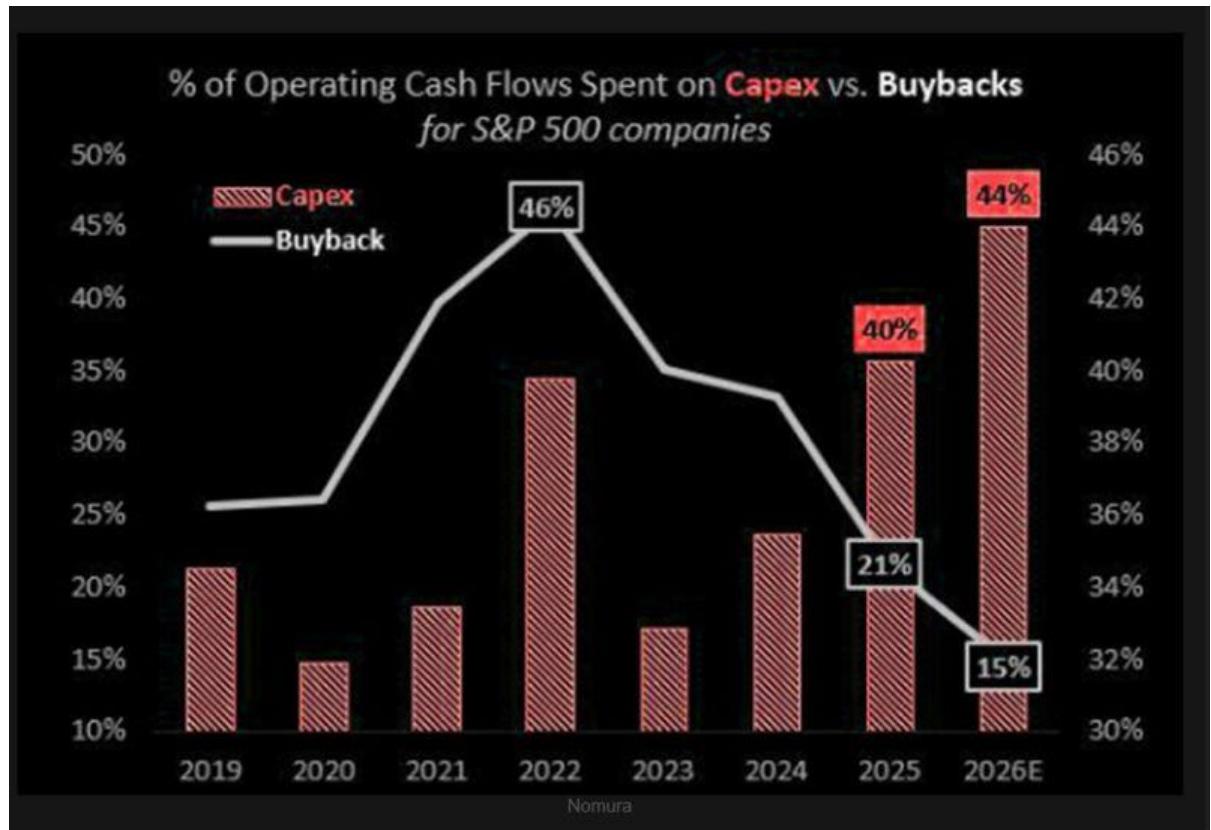
See below the drastic effects on \$META and \$GOOGL share buybacks trend.



#food-for-thought

#buyback #capex #meta #google

Mega-cap tech has undergone a major shift: buybacks are no longer the main driver of shareholder value. Since mid-2023, capital expenditures have overtaken buybacks, fueled by massive AI infrastructure spending. The result is likely continued pressure on valuation multiples and free cash flow margins.



Source: TME

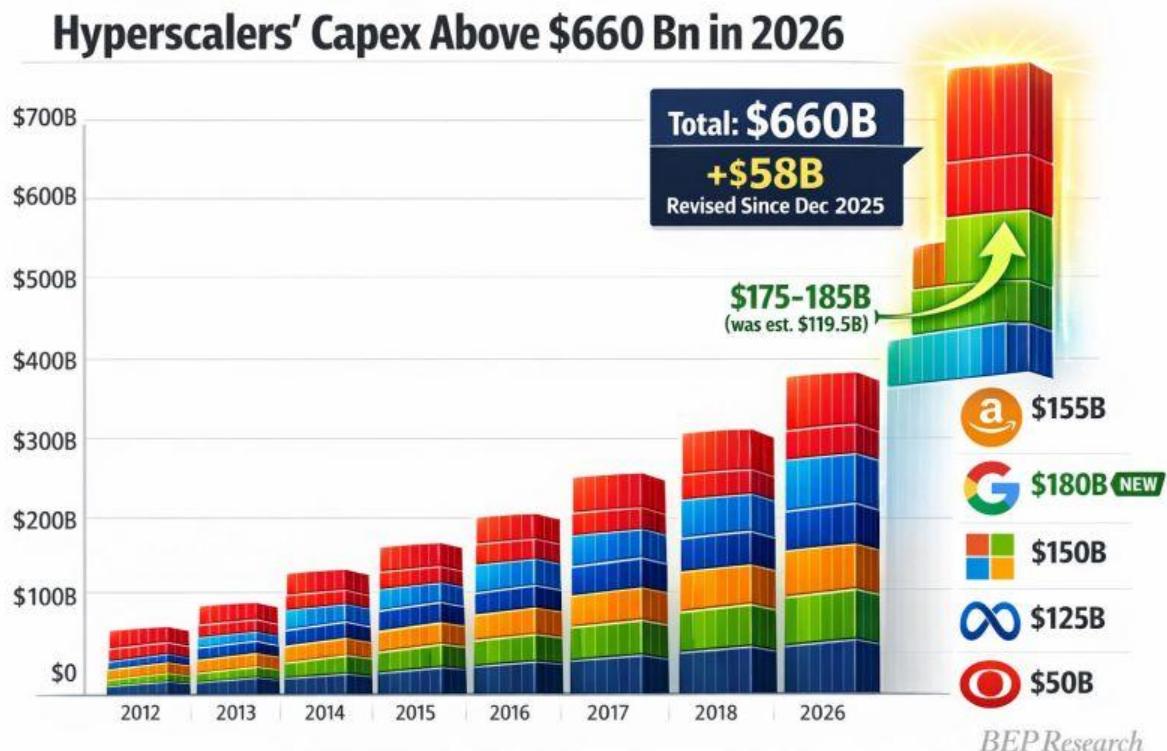
#food-for-thought

#capex #amazon #google #microsoft #meta #oracle

Hyperscaler capex just got revised UP \$58B to \$660B for 2026
 Alphabet dropped a BOMB: \$175-185B guidance vs \$119.5B estimate

That's +\$55B from Google alone

The AI infrastructure arms race just went nuclear



Source: Ben Pouladian

@benitoz

#food-for-thought

#capex #bigtech #ai

Big Tech is spending massively in AI as they all want to win the "AI war". The combined 2026 capex for the Mag 7 now totals \$655 BILLION.

To put things in perspective, the German government special infrastructure fund is totalling €500 billion OVER 12 YEARS..



Source: The AI Investor

#food-for-thought

#capex #amazon

To put things in perspective... The amazon \$AMZN capex estimates (\$200B for 2026) aren't even on the screen on the Bloomberg GF page yet...



Source: Bloomberg, RBC

#GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

#us #critical-minerals

Glencore will sell a 40% stake in two African copper and cobalt operations to a US government-backed group, valuing the assets at \$9bn, as the US seeks greater control over critical minerals.

Baar, Switzerland
3 February 2026

Glencore and the Orion Critical Mineral Consortium ("Orion CMC") announce that they have entered into a non-binding Memorandum of Understanding in relation to a potential acquisition by Orion CMC of a 40% stake in Glencore's interests in its Democratic Republic of Congo ("DRC") assets, Mutanda Mining ("Mumi") and Kamoto Copper Company ("KCC"). The transaction is expected to imply a combined enterprise value for Mumi and KCC of around \$9 billion.

Orion CMC will have the right to appoint non-executive directors in respect of the assets and direct the sale of the relevant share of production from the assets to nominated buyers, in accordance with the U.S.-DRC Strategic Partnership Agreement, thereby securing critical minerals for the United States and its partners. Mumi and KCC would continue to be managed as part of the Glencore Group.

Glencore and Orion CMC will also look for opportunities to expand and develop Mumi and KCC, working with the DRC government and Gécamines, Glencore's existing partner in KCC, as well as to acquire additional critical mineral projects and assets in the DRC and the African copper belt more broadly.

Established in October 2025 and led by Orion Resource Partners in partnership with the U.S. government, Orion CMC is a mission-driven consortium designed to support the United States and its allied and partner nations to develop secure, responsible, and resilient supply chains for the critical minerals that underpin future economic growth and security.

The proposed transaction remains subject to due diligence, the execution of legally binding documentation and any applicable regulatory approvals.

U.S. Deputy Secretary of State Christopher Landau, said: "The United States government is fully committed to the Washington Accords and ensuring peace, stability and prosperity throughout the entire Great Lakes region. This proposed transaction between Glencore and the US-backed Orion Critical Minerals Consortium reflects the core objectives of the U.S.-DRC Strategic Partnership Agreement by encouraging greater U.S. investment in the DRC's mining sector and promoting secure, reliable, and mutually beneficial flows of critical minerals between our two countries. We look forward to continued close engagement with the DRC government to advance this transaction in a manner that delivers benefits for both our peoples and sets a positive example for future U.S. investment."

DFC CEO Ben Black, said: "This proposed partnership between Orion CMC and Glencore has the potential to bring significant returns for both the United States and the DRC. Orion CMC's potential investment would reflect the growing relationship between the U.S. and the DRC, help secure a reliable source of critical minerals for the United States and our partners, and drive economic opportunity and regional stability for the DRC."

Gary Nagle, CEO of Glencore, said: "We are pleased that the U.S. government and Orion CMC have recognized Glencore's role as the only major Western producer of copper and cobalt in the DRC, through our high-quality assets, Mumi and KCC. Through this partnership, we would be able to support the ambitions of the U.S. government and private sector with the supply of two critical minerals."

Source: Javier Blas

@JavierBlas

#food-for-thought

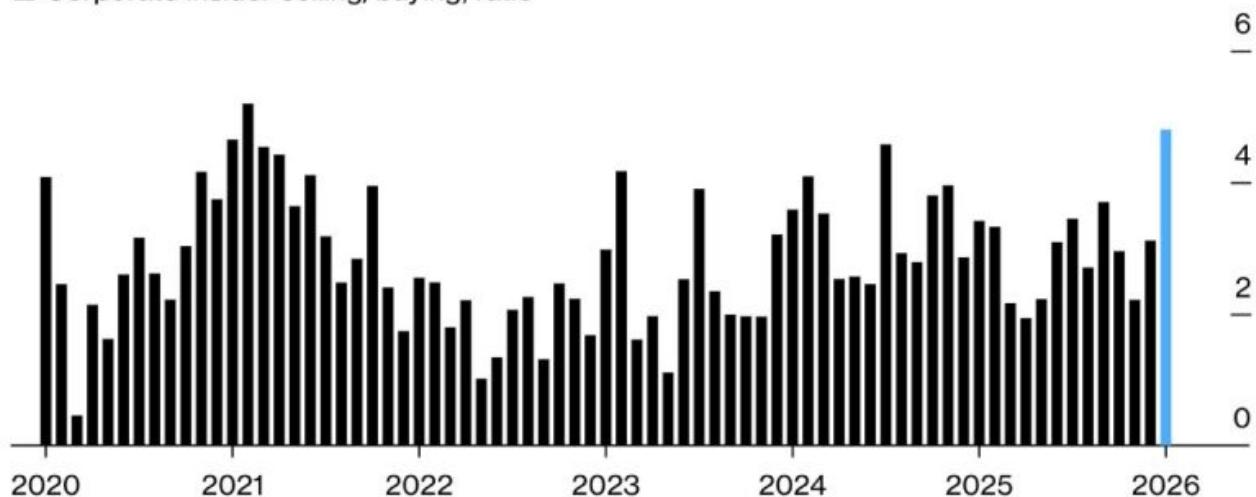
#selling/buying #ratio #insider

Corporate Insiders are dumping shares at the fastest pace in 5 years

Insider Selling Accelerates

Insider sale-to-buy ratio at the highest level in five years

■ Corporate insider selling/buying, ratio



Source: The Washington Service

Source : Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#nvidia #openai

NVIDIA halts plan to invest \$100 billion in OpenAI.
First Apple ditched now NVIDIA planning to pull back.

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The \$100 Billion Megadeal Between OpenAI and Nvidia Is on Ice

Nvidia CEO Jensen Huang has privately played down likelihood original deal will be finalized, although the two companies will continue to have a close collaboration

By [Berber Jin](#) [Follow](#) and [Robbie Whelan](#) [Follow](#)

Jan. 30, 2026 6:47 pm ET



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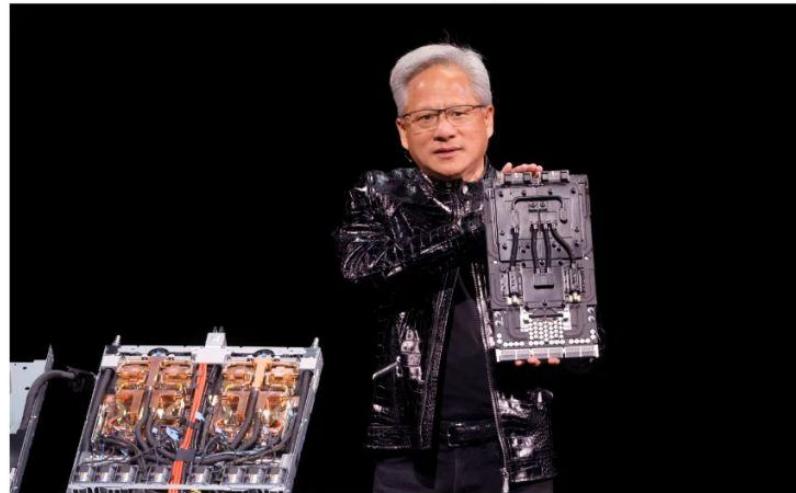
Resize



70



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Nvidia CEO Jensen Huang STEVE MARCUS/REUTERS

#food-for-thought

#nvidia #openai

OpenAI claps back at Jen-Hsun.

OpenAI Unsatisfied With Speed of Nvidia Hardware: Reuters

By Kenneth Hughes

(Bloomberg) -- OpenAI is unsatisfied with some of Nvidia's latest AI chips and has sought alternatives since last year, Reuters [reports](#), citing eight unidentified people familiar with the matter.

- OpenAI needs new hardware that would eventually provide about 10% of its inference computing needs in the future, one person told Reuters
- OpenAI has discussed working with startups including Cerebras and Groq to provide chips for faster inference, report says
 - OpenAI's shifting product road map also has changed the kind of computational resources it requires and bogged down talks with Nvidia, one person familiar said
- Cerebras and Groq declined to comment to Reuters
- "Customers continue to choose NVIDIA for inference because we deliver the best performance and total cost of ownership at scale," Nvidia said in a statement to Reuters
- A spokesperson for OpenAI in a separate statement told Reuters "the company relies on Nvidia to power the vast majority of its inference fleet and that Nvidia delivers the best performance per dollar for inference"
- [NOTE: Nvidia CEO Says New OpenAI Investment May Be Largest Yet \(1\)](#)

#food-for-thought

#xai #spacex #x #merge

The new merger between xAi and SpaceX means the following are all under one company:

- SpaceX rockets, with 90% market share of launching mass into orbit.
- Starlink, the only global telecommunications system.
- Starshield, another version of Starlink for the US military which enables the US military to communicate around the planet without using the telecomm systems of any other country.
- xAi, Grok
- X (formerly Twitter)



Source : Sawyer Merritt

WallStreetMav

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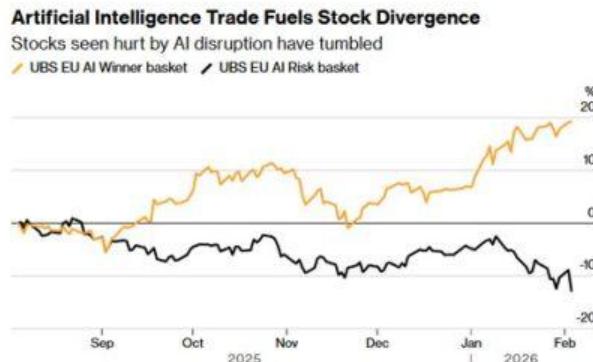
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#food-for-thought

#ai #anthropic #nocode

Anthropic's new no-code AI automation tool for enterprises has sparked fears of a "SaaSpocalypse." With plug-ins that automate legal, sales, marketing, and data analysis tasks, it could reduce demand for consulting and clerical work, pressure billing hours, and slow or cut headcount growth at IT and services firms as roles shift toward AI oversight and innovation.

Anthropic's newly launched AI automation tool has set off what analysts are calling a "**SaaSpocalypse**"



Anthropic AI Tool Sparks Selloff From Software to Broader Market

Source : Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

#capitalwar #raydalio

Ray Dalio warns the world is approaching a “capital war,” where money is used as a geopolitical weapon through sanctions and capital controls. He sees historical parallels with pre-WWII tensions. In this context, he advises diversification, with gold as a key asset to protect portfolios during instability.



Ray Dalio warns the world is ‘on the brink’ of a capital war

PUBLISHED TUE, FEB 3 2026 8:13 AM EST | UPDATED 50 MIN AGO

Chloe Taylor
@CHLOETAYLOR141

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KEY POINTS

- Legendary investor Ray Dalio said on Tuesday the world was “on the brink” of a capital war.
- He said central banks and sovereign wealth funds were already preparing for measures like foreign exchange and capital controls.
- Dalio was speaking to CNBC’s Dan Murphy on stage at the World Governments Summit in Dubai, United Arab Emirates.



Ray Dalio, founder of Bridgewater Assoc., speaking on CNBC's Squawk Box at the World Economic Forum in Davos, Switzerland on Jan. 20th, 2026.

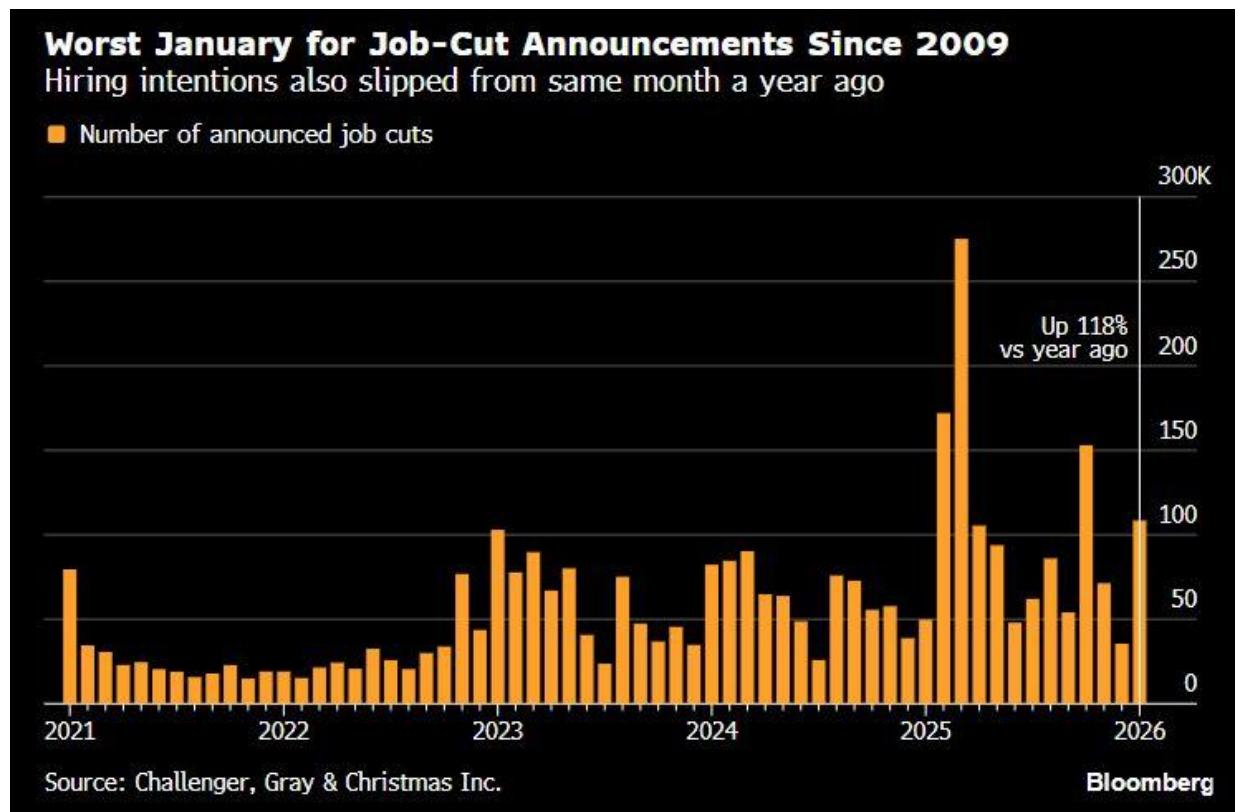
Oscar Molina | CNBC

Source : CNBC

#food-for-thought

#us #jobcuts

In case you missed it... US companies announced the largest number of job cuts for any January since the depths of the Great Recession in 2009, according to data from outplacement firm Challenger, Gray & Christmas Inc



Source : Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

#us #dollar #brazil #china #closedloop

The U.S. dollar is losing its dominance as Brazil creates a financial “closed loop” with China, trading commodities like oil, iron, and agriculture in Yuan and issuing debt in the same currency— bypassing the dollar entirely. This shift reduces global demand for the greenback, marking a tangible step in the ongoing de-dollarization trend and signaling a potential challenge to decades of dollar hegemony in commodity markets.

Bloomberg

Live TV Markets ▾ Economics Industries Tech Politics Businessweek Opinion More ▾

Politics Americas

Brazil to Tap Global Debt Markets in Dollars, Euros, Yuan



Source : Bloomberg

#food-for-thought

#us #hotelrevenue #luxury #economy

The economy is K-shaped. Premium spending remains strong while economy spending falls

US Hotel Revenue Growth per Available Room¹⁸

YTD YoY; as of Dec 27, 2025

5.2%



"Luxury" Hotels

-3.7%

"Economy" Hotels

Source : Blackstone investment outlook

#GLOBALMARKETS WEEKLY WRAP-UP

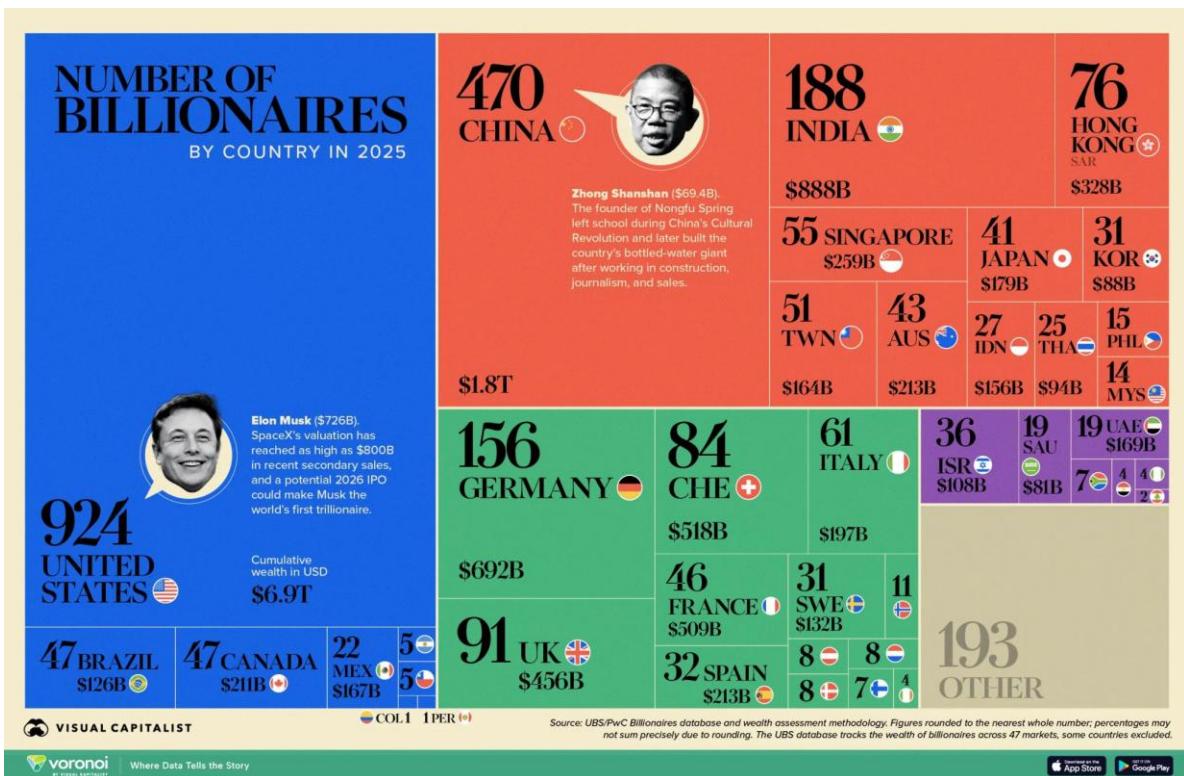
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#food-for-thought

#billionaires

The global billionaire map continues to shift as wealth creation accelerates in some regions and stalls in others. With 924 billionaires, the United States remains the clear global leader. Combined billionaire wealth in the U.S. totals roughly \$6.9 trillion, far exceeding any other country. This infographic ranks countries by the number of billionaires in 2025. The data for this visualization comes from UBS.



Source: Visual Capitalist

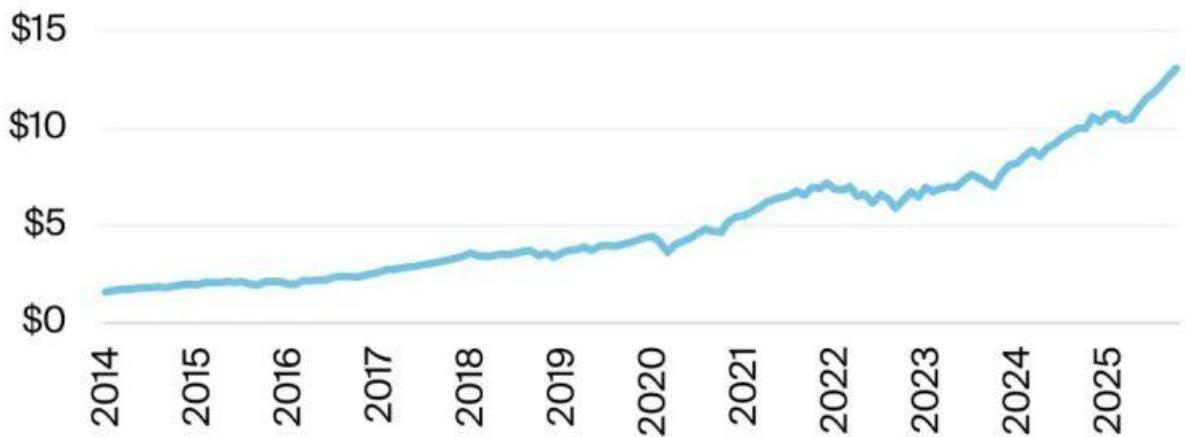
#food-for-thought

#us #equities #etfs

There is now more than \$13 Trillion invested in US listed ETFs

U.S. ETF market crosses \$13T in assets under management

Total US-listed ETFs AUM, is US\$ trillions



Source: TrackInsight, as of October 31st, 2025
For illustrative purposes only. Not financial advice.
All investments are exposed to a risk of capital loss.

ETF CENTRAL 

#food-for-thought

#losses

Keep Your Losses Small

Portfolio Loss	Gain Required to Breakeven
-10%	11%
-20%	25%
-30%	43%
-40%	67%
-50%	100%
-60%	150%
-70%	233%
-80%	400%
-90%	900%
-97%	3,233%

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