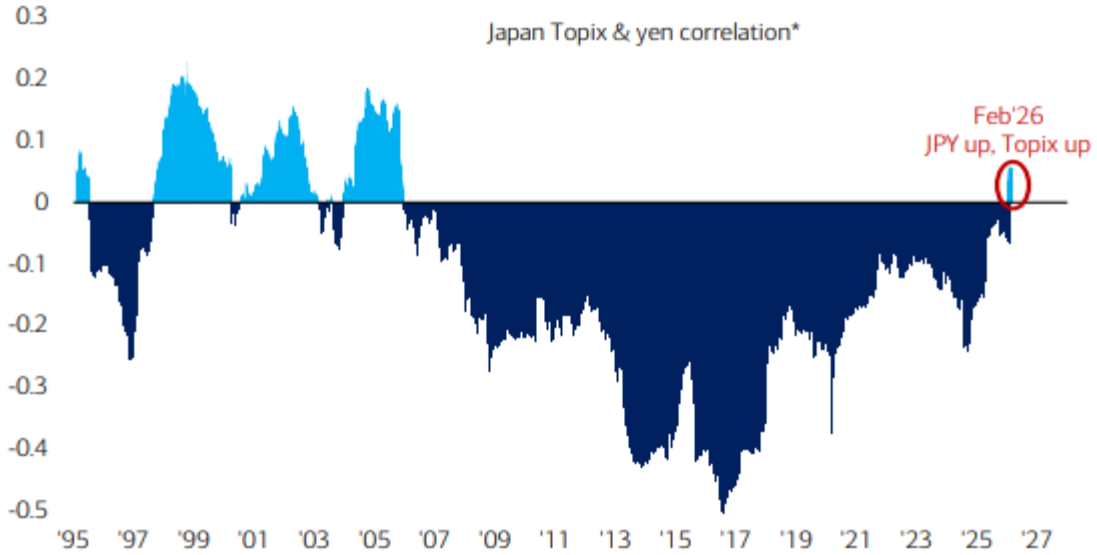
Chart of the week

A SECULAR BULL MARKET IN JAPAN?

BofA Harnett: “Japan yen & Nikkei price correlation just flipped positive 1st time since 2005… nothing says “secular bull” more than FX up, stocks up”.

Chart 2: Nothing says “secular bull” more than FX up, stocks up
Correlation between Japan Topix stock index & JPYUSD exchange rate



Source: BofA Global Investment Strategy, Bloomberg. *1-year rolling correlation

BofA GLOBAL RESEARCH

Source: BofA Harnett

POWERED BY Syz CIO OFFICE & RESEARCH LAB

'Soft' US CPI Soothes "SaaSpocalypse"

Major U.S. stock indexes finished the week lower as concerns regarding the disruptive potential of AI weighed on stocks across a broad range of industries. The Nasdaq Composite fared worst, shedding 2.10%, while the S&P 500 Index and Dow Jones Industrial Average fell 1.39% and 1.23%, respectively. The Russell 1000 Value Index outperformed its growth counterpart for the 7th consecutive week, extending its YTD lead to over 1,100 basis points. On the macro side, hiring in the U.S. was stronger than expected in January as U.S. employers added 130,000 jobs during the month, the highest monthly gain in over a year. The unemployment rate also declined to 4.3% from 4.4% in December. On Friday, US CPI data for January indicated that prices rose 0.2% MoM and 2.4% YoY, down from December's readings of 0.3% and 2.7%, respectively. Both readings were generally below consensus estimates. U.S. Treasuries generated positive returns for the week, with yields across most maturities declining from where they ended the prior week. The STOXX Europe 600 Index hit a new high during the week but ended broadly unchanged (+0.09%). Japan's stock markets rose sharply over the week, with the Nikkei 225 Index gaining 4.96%. JGB yields little changed; yen strengthens after government verbal intervention. Chinese stocks ended the week modestly higher ahead of the Lunar New Year holidays. The dollar and bitcoin both ended the week lower. Gold managed gain on the week, holding back above $5000 on Friday.

#markets

#cross-asset #volatility

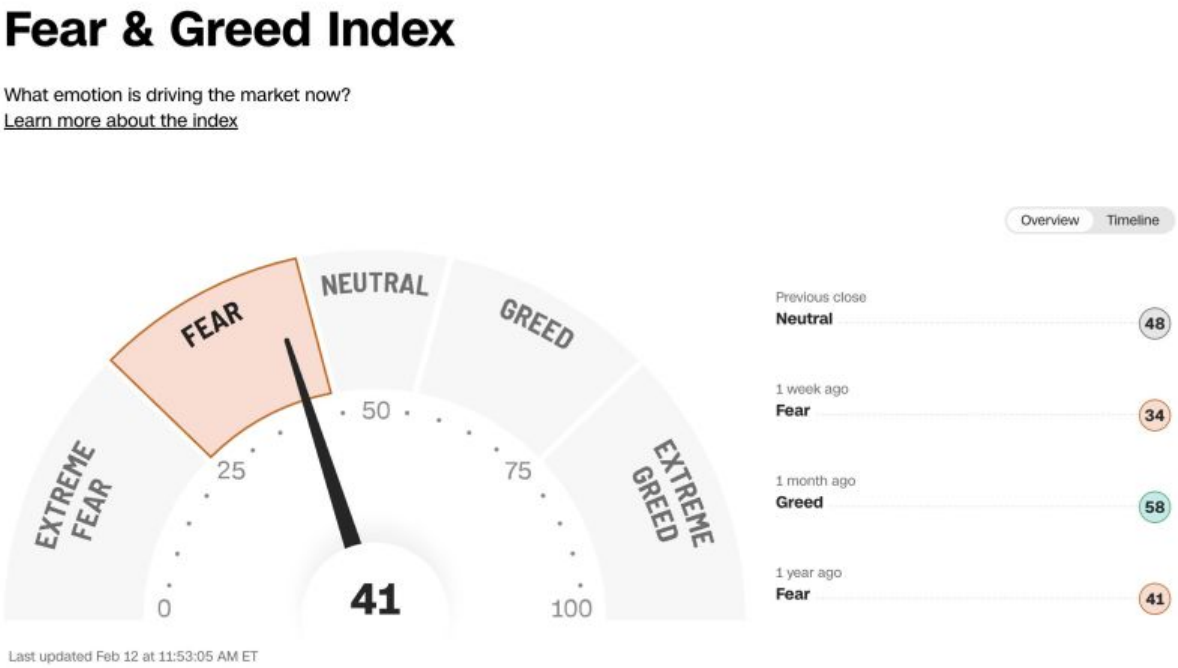
While equity volatility is picking up, bond volatility remains muted..

Source : www.zerohedge.com, Bloomberg

#markets

#equities #fear&greed

Fear has returned to the Stock Market

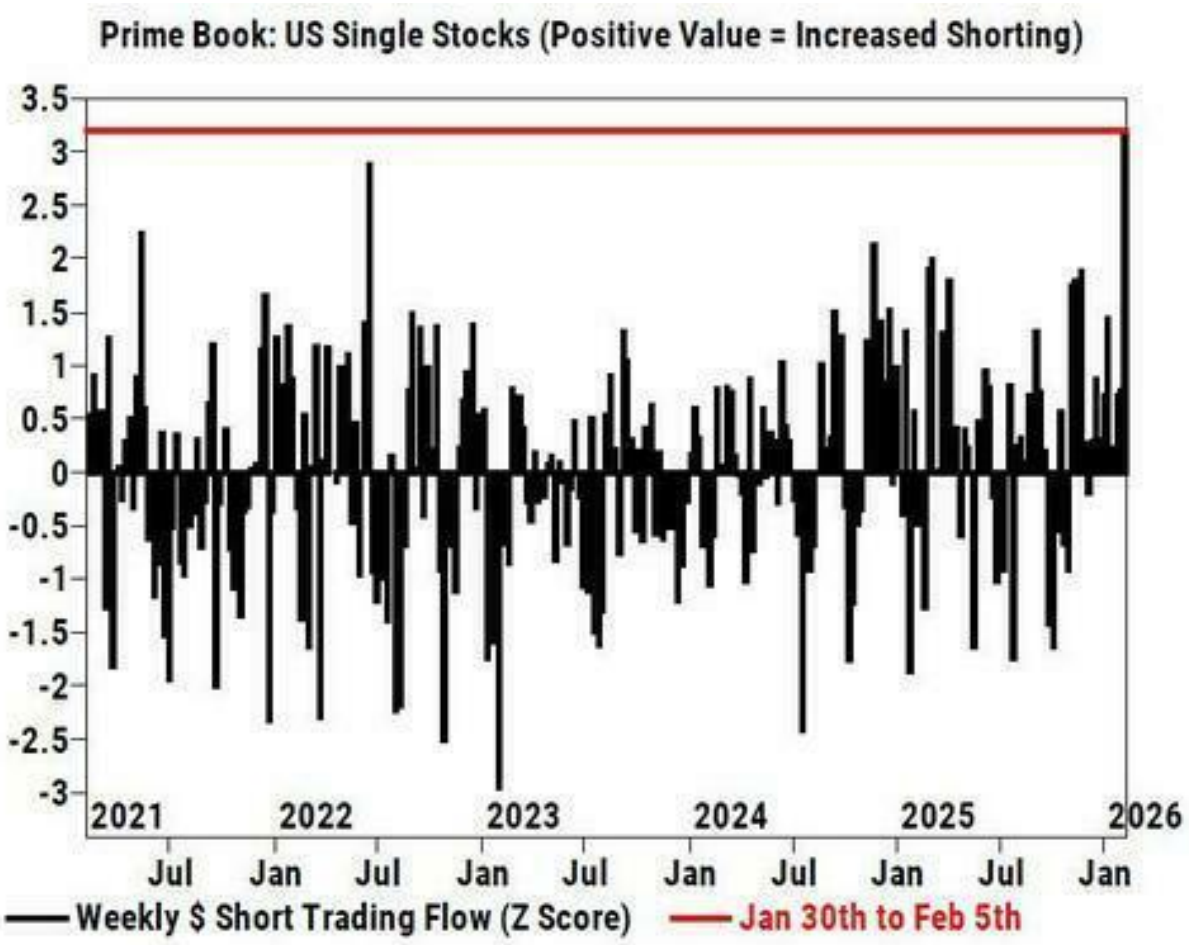


Source : Barchart

#markets

#us #equities #shorting

The amount of shorting into last Thursday's puke was simply historic...



Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #volatility #skew

Surging skew...
The year-to-date rise is becoming meaningful, with the crowd long and paying up for downside protection.

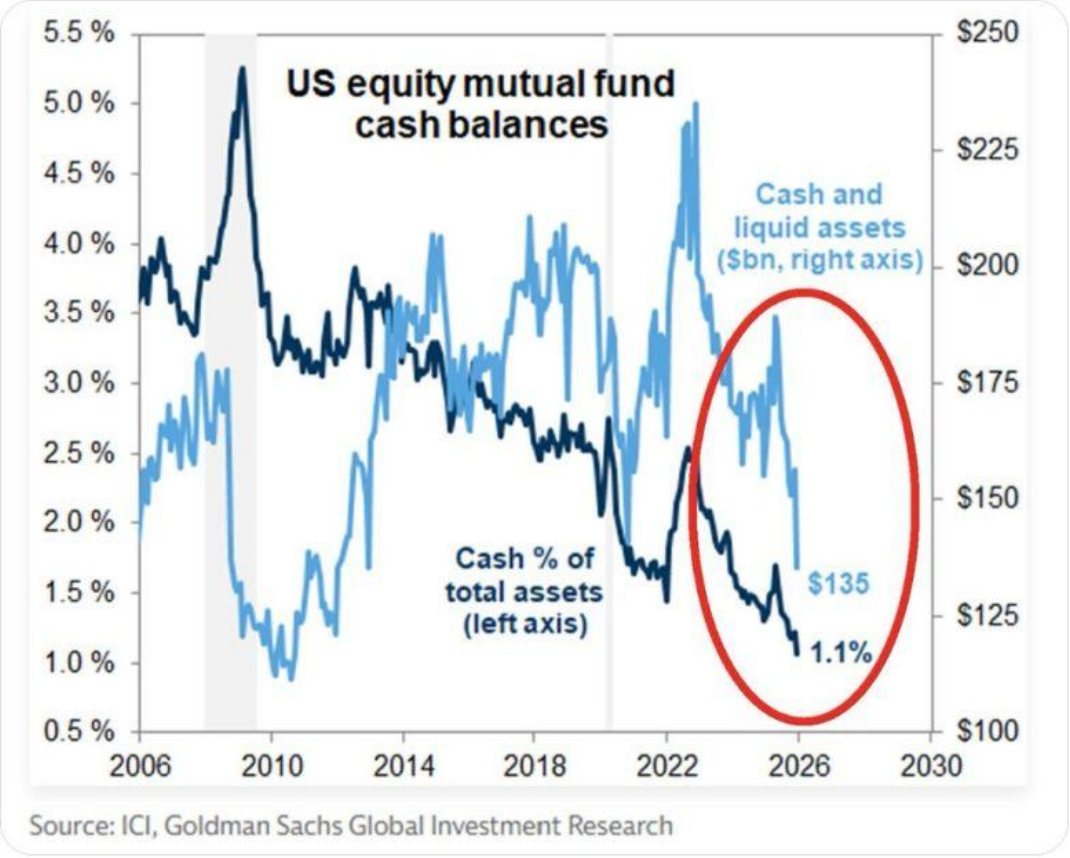
Rising markets alongside rising skew are a combo worth watching closely, and looks pretty similar to last year's setup...

Source: tme

#markets

#us #equities #mutual-funds

Cash on the sidelines is nearly gone. US equity fund cash levels have fallen to 1.1% of assets, an all-time low and roughly half the level seen just three years ago. In nominal terms, cash and liquid assets have dropped to $135bn, the lowest since 2013. After an 18-year downtrend in cash balances, equity funds are now almost fully invested in US stocks.



Source: Global Markets Investor, Goldman Sachs

#markets

#equities #margin-debt #sp500

It is now higher than at the peak of the 2000 dot-com bubble.

Margin peaks usually precede significant market corrections. Will it be different this time?

Source: BraVoCycles Newsletter

@BraVoCycles

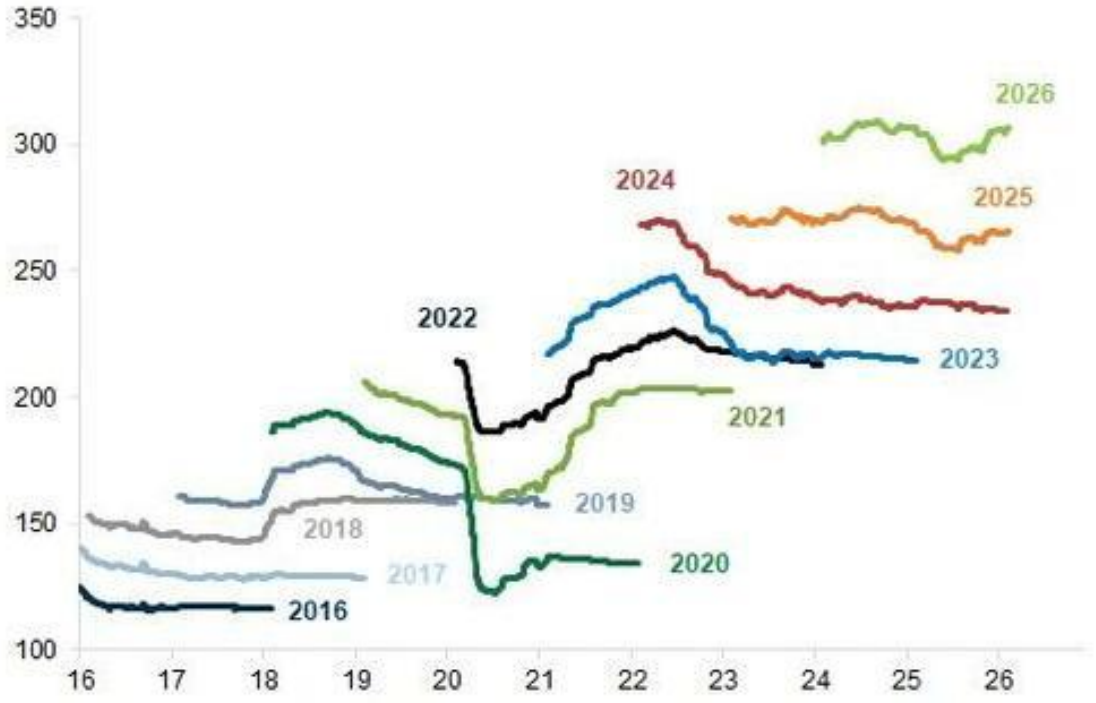
Wolfstreet

#markets

#us #earnings #positive #revisions

it's not all doom and gloom. Despite the various exploding mines along the way, underlying profit growth remains robust. US earnings growth has been strong again this season, with a +12% increase (5 pp above consensus expectations), marking the fifth consecutive quarter of double-digit growth.

But, what is notable is that consensus estimates for 2026 full-year forecasts are unusually being raised in Q1...



Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #sp500 #technicals

The S&P 500 lost its 50DMA but found support at the 100DMA...

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #nasdaq100 #technicals

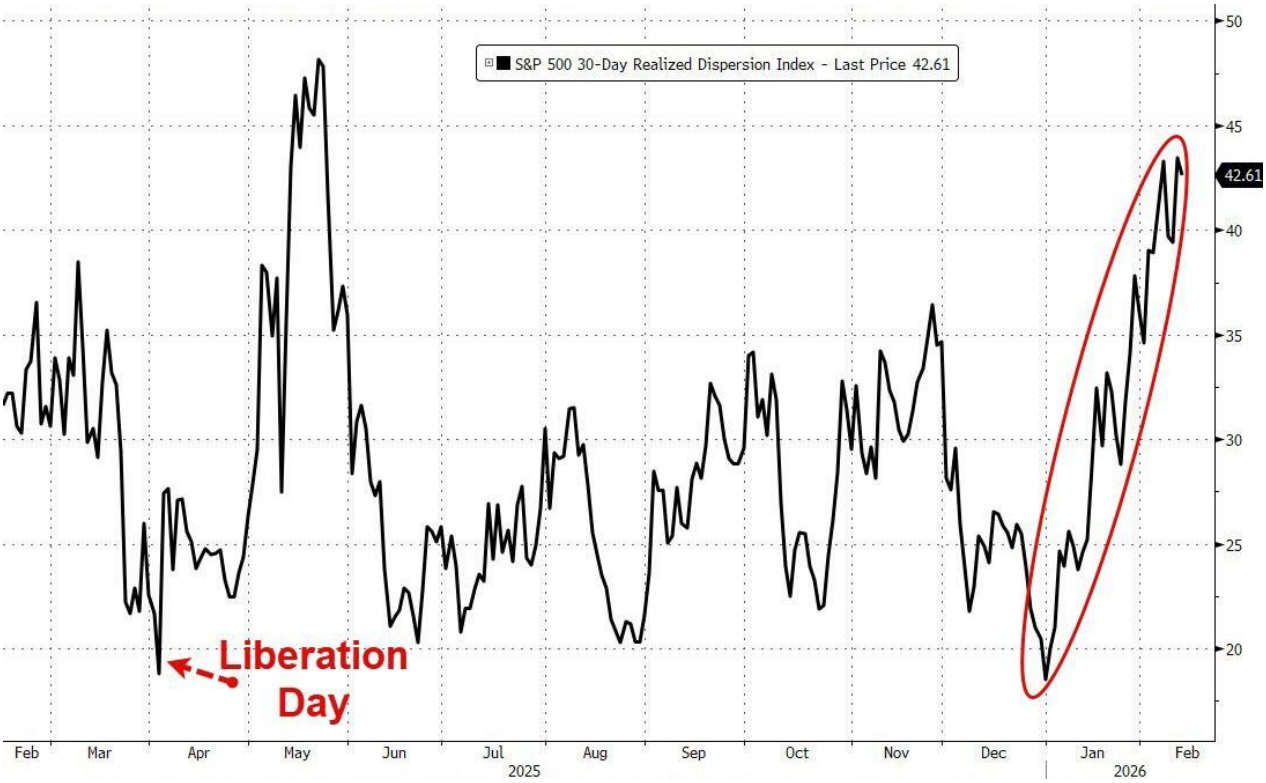
The Nasdaq tried (and failed) to get back above its 100DMA...

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #sp500 #dispersion

The S&P 500 dispersion (under the hood) has been incredible...



Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #sp500 #sectors #weekly

Utilities massively outperformed on the week as a safe-haven from AI disruption as Financials were the week's biggest losers (explicitly impacted by AI disruption fears in various sub-segments)

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #defensives

Defensives have dominated this week (with Cyclicals lagging)...and that Defensive tilt has synchronized with bond yields...

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #mega-caps #tech

Mega-Cap Tech plunged (down 4 days in a row) to its lowest since September 5th 2025...

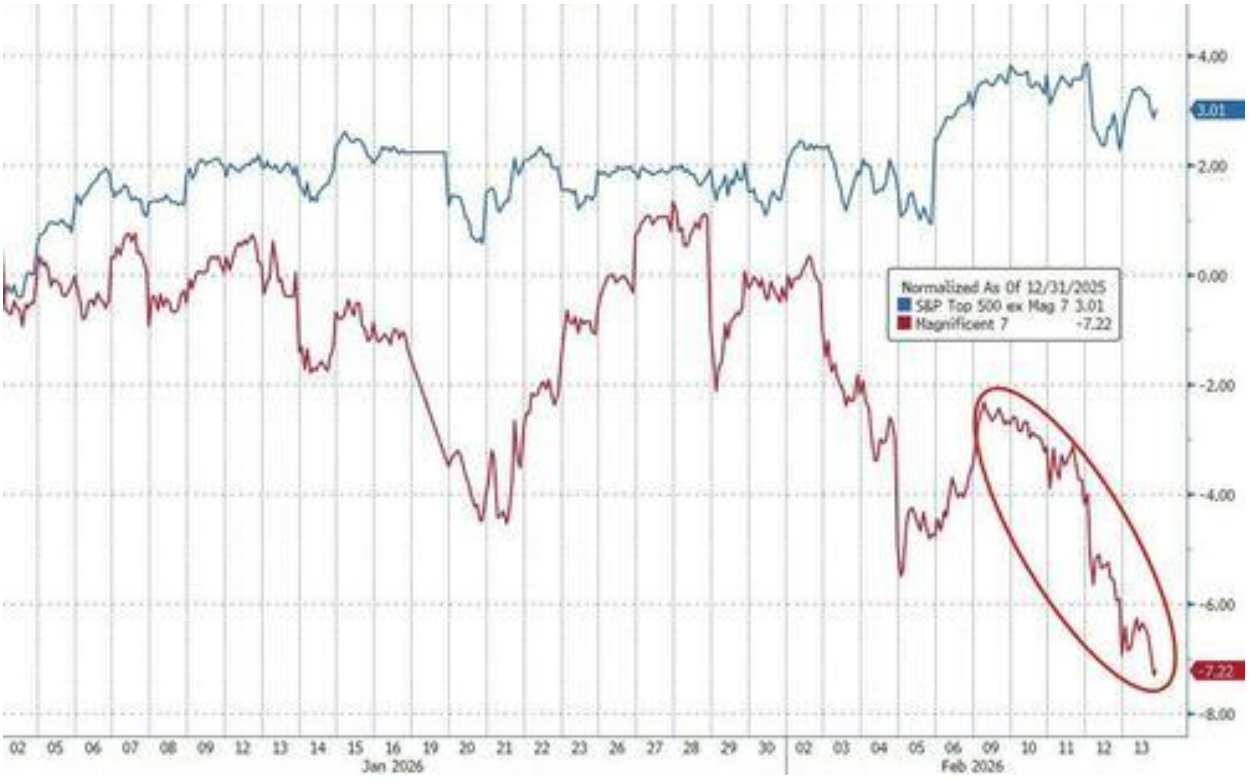
Source : www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#us #equities #mag7 #sp493

Mag7 stocks are now underperforming the S&P493 by over 1000bps YTD...

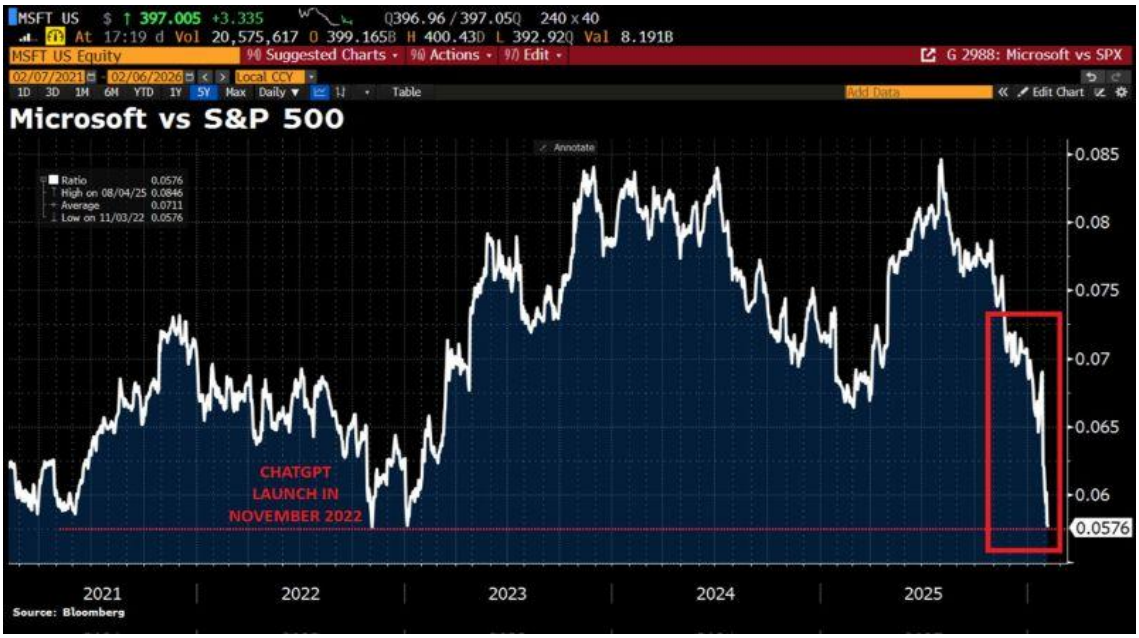


Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #microsoft

Microsoft, $MSFT, has erased all of its outperformance vs. the S&P 500 since ChatGPT launched in November 2022. The stock is now -27% below its highs, the largest drawdown in over a decade outside of 2022. It also ERASED over 2 years of gains. The MSFT/SPX ratio is down to its lowest since November 2022 and well below the 5-year average. One of the biggest AI investors is now one of the WORST-performing mega-cap stocks. CapEx is not fancy anymore.



Source: Hedgeye

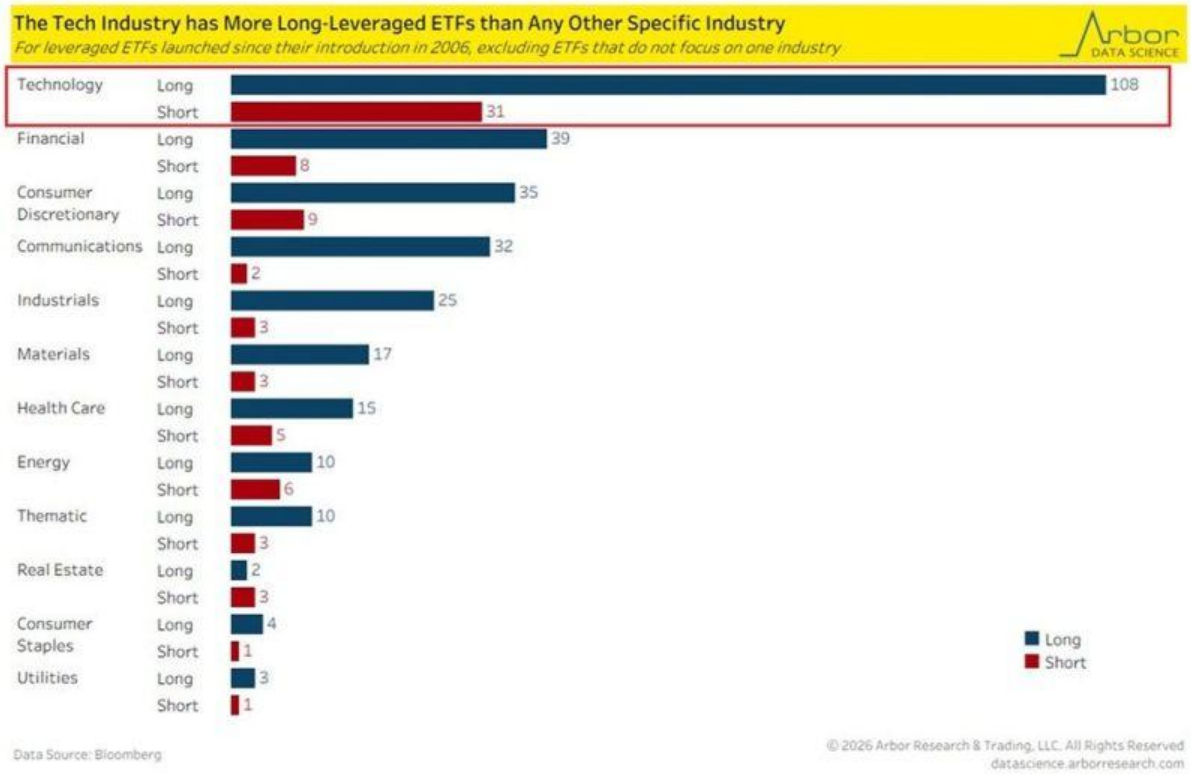
Hedgeye Risk Management, LLC

#markets

#us #equities #etf #technology

Is the tech sector building a house of cards? There are now 139 tech-related leveraged ETFs (108 long, 31 short). That is 3x more than the next largest sector (Financials).

To put that in perspective: Tech now has more leveraged ETFs than Financials, Consumer Discretionary, and Communication Services COMBINED. We've moved past simple indexing into a world of hyper-fragmented, high-octane gambling vehicles.



Source : The Kobeissi Letter, Arbor Research & Trading

#markets

#us #equities #uber #meta #alphabet #amazon

Bill Ackman just explained his thinking in Pershing Square's annual deck. Why $UBER and $META?

Because you're paying index-level multiples for way higher growth.
$UBER: ~21x P/E, ~30% mid-term EPS growth
$META: ~22x P/E, ~20% mid-term EPS growth
S&P 500: ~22x P/E, ~12–13% mid-term EPS growth

Same price. 2–3x the growth. No brainer?

We Have Increased Our Exposure to High-Quality, Higher-Growth Megacaps

We believe these companies offer structurally higher growth than most companies in the S&P 500 at only modestly higher average multiples

	NTM P/E Multiple	Medium-Term EPS Growth
S&P 500 Index	22x	~12% to 13%
S&P 500 Equal-Weight	18x	~8% to 9%
Uber	21x	~30%
amazon	26x	~20%
Alphabet	27x	~18%
Meta	22x	~20%

We believe the megacaps that we own are trading at compelling valuations relative to the overall market in light of their superior business quality and growth profiles

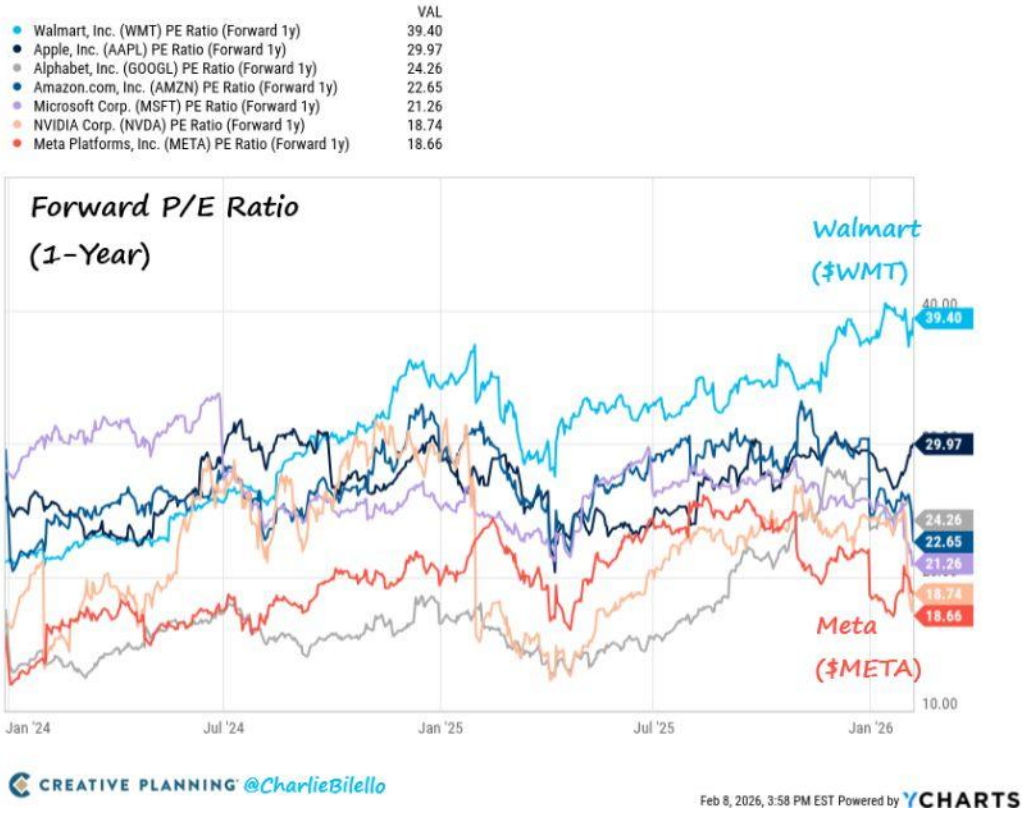
Source : Gainify

#markets

#us #equities #valuations #walmart #mag7

Who has the highest P/E among these mega caps? Answer: Wal-Mart $WMT...

Meta $META and Nvidia $NVDA are the cheapest, but if we factored in growth rates $NVDA is way cheaper than $META



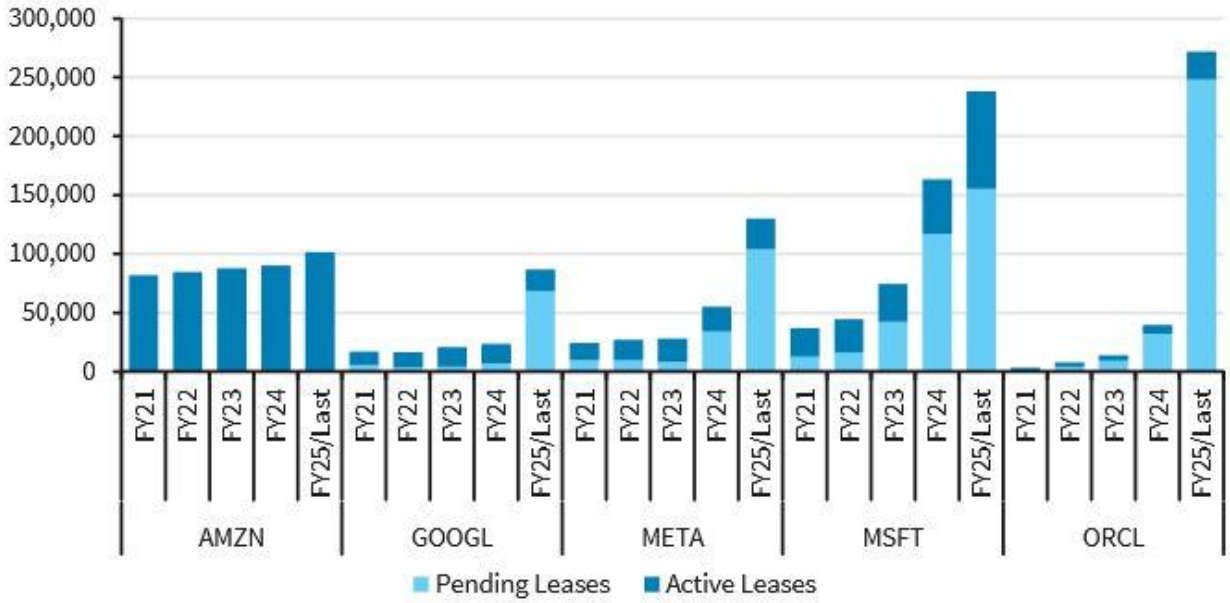
Source : Charlie Bilello

#markets

#us #equities #ai #datacenter #mag7 #leases

The auditors are going to be so busy....

FIGURE 9. Leases are accelerating just as fast as capex



Source: Company Filings, Barclays Research

Source: zerohedge, Barclays Research

#markets

#us #equities #ai #disruption

The AI-Disruption has bulldozed through several sectors in the past week...

First it was **SaaS** (in particular, and Software in general), then:

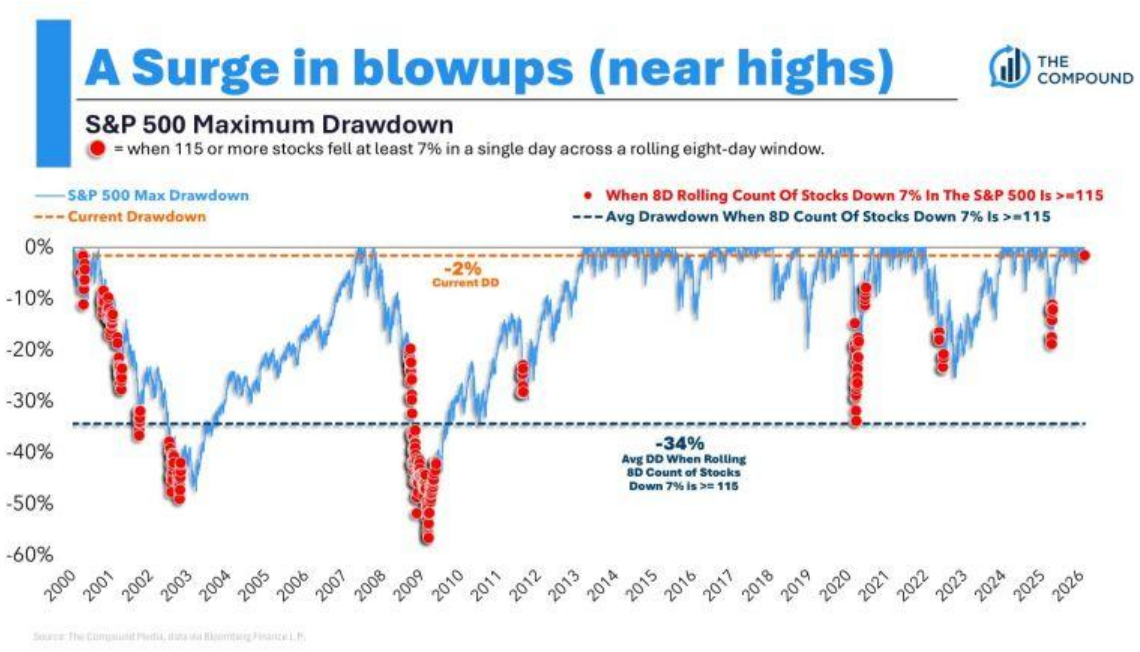
- **Private Credit**
- **Insurance Brokers**
- **Financials/Broker/Wealth Managers** (Tuesday)
- **Real Estate Service stocks** (Wednesday),
- **Logistics stocks** (Thursday)

Source : www.zerohedge.com, Bloomberg

#markets

#equities #sp500

Wild market.
Over the last 8 sessions, 115 stocks in the S&P 500 have decline 7% or more in a single day.
The average drawdown when that happens is 34%. Right now we're 1.5% below the all-time high.



Source: Michael Batnick
@michaelbatnick

#markets

#us #equities #ai #disruptable #un-diruptable

In AI-world, the disruptable vs un-disruptable pair is starting to show notable divergence...

This is the "AI-awe to AI-poor" trade...

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #software #turnover

Turnover in the software space was simply unprecedented once again...

Source : www.zerohedge.com, Bloomberg

#markets

#us #equities #software #igv #etf

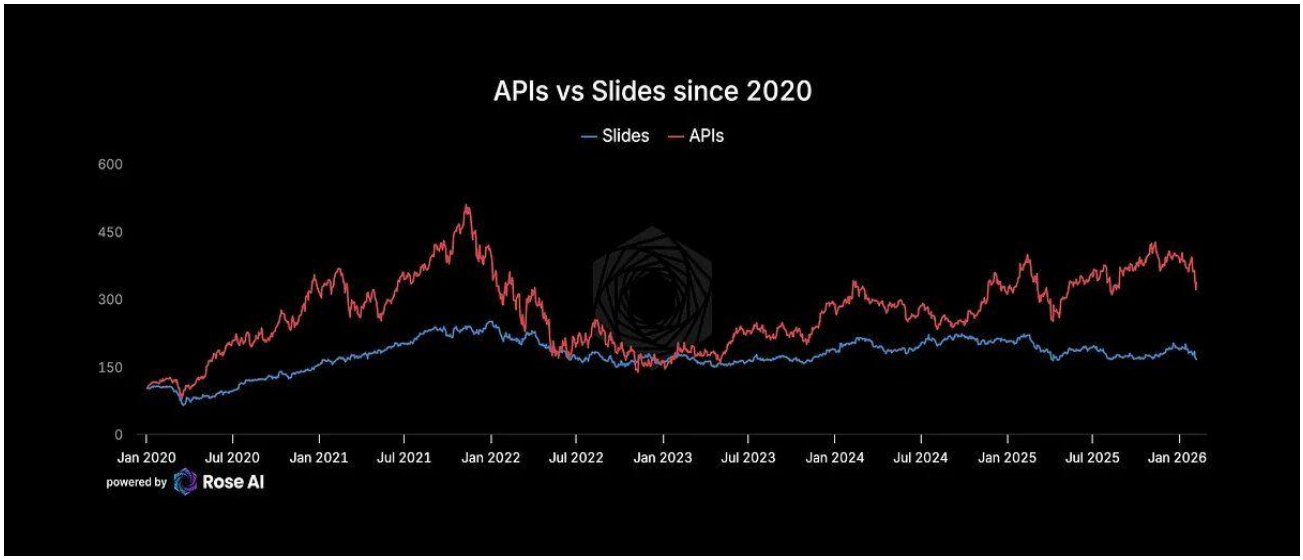
A tale of two markets...

Source: Bespoke

#markets

#us #equities #software #ai

AI isn't killing software, it's forcing a structural split. The market is selling technology as a monolith as funds like IGV fall sharply, but the disruption is uneven. Seat-based, human-UI SaaS is vulnerable because AI agents replace people, reducing headcount and compressing per-seat revenues. By contrast, AI agents don't click, they call APIs, generating orders of magnitude more activity than humans. Infrastructure software that charges on consumption benefits directly from this shift. At the same time, labor-arbitrage IT services face structural decline as AI makes software labor close to free. The real trade is long API infrastructure and short human-UI software.



Source: Campbell (X)

#markets

#us #equities #software

J.P. MORGAN: AI FEARS OVERDONE IN SOFTWARE

J.P. Morgan says the selloff in software stocks is overblown, driven by unrealistic fears of near-term AI disruption. Strategists recommend rotating back into high-quality, AI-resilient names. They cite strong fundamentals, high switching costs, and positive earnings trends, naming Microsoft and CrowdStrike as beneficiaries. With 2026 earnings growth forecast near 17%, the team sees a rebound opportunity.

Source: Walter Bloomberg Deltaone

#markets

#us #equities #financial-advisory #ai

What's going with Charles Schwab stock?
"Concerns over AI's impact on financial advisory roles have led to a decline in stocks for Schwab and peers, raising questions about the future of traditional advisory models"

#markets

#us #equities #real-estate #ai

Markets are now driven by "AI Displacement Anxiety," with investors panic-selling companies like commercial real estate firms over fears of AI competitors that don't even exist yet. Fear and speculation are outpacing reality, signaling that middlemen-focused businesses may soon face obsolescence.

CBRE, Real Estate Services Peers Fall in Latest 'AI Scare Trade'

By Esha Dey and Janet Freund

(Bloomberg) -- Real estate services stocks dropped sharply Wednesday as investors assessed the sector's vulnerability to the newest crop of artificial intelligence applications and tools that can disrupt many industries.

- "We believe investors are rotating out of high-fee, labor-intensive business models viewed as potentially vulnerable to AI-driven disruption," Keefe, Bruyette & Woods analyst Jade Rahmani writes in a note on Wednesday
  - The selloff is "due to 'AI Scare Trade'," the analyst writes
  - "While the threat of technology disintermediation is not new to the industry, the current sell-off may overstate the immediate risk to complex deal-making, even as the long-term AI impact remains a 'wait-and-see'," the analyst says
- CBRE shares fall as much as 15%, Jones Lang LaSalle dropped 13%, Cushman & Wakefield falls 15%

QuickTake

What's Behind the 'SaaSpocalypse' Stock Plunge?

Read QuickTake »

CBRE US Equity

Graphic Dashboard »

Price 2D $148.59

News Chart 5D Volume Sentiment

Source: WealthManagement.com

PRIVATE BANKING

#markets

#us #equities #real-estate #cbre

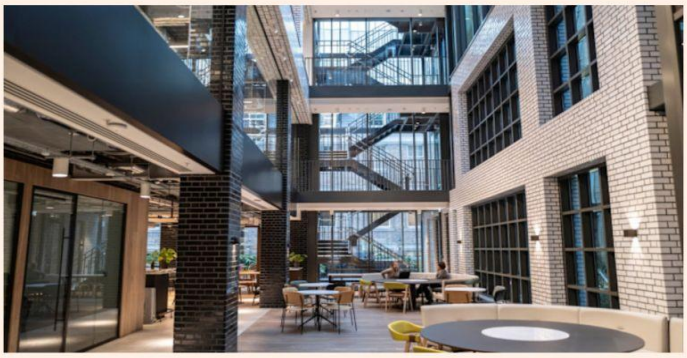
CBRE shares fell 25–30% on February 11–12, 2026, despite record revenue of $11.6 billion and strong operating results. This decline was mainly due to concerns about the potential impact of AI on margins and a valuation that was considered too high. At the same time, net income declined due to exceptional expenses, and slightly disappointing revenue triggered technical selling, accelerating the decline.

FINANCIAL TIMES

Property sector + Add to myFT

Commercial real estate share slide accelerates in latest sell-off driven by AI fears

CBRE, Cushman & Wakefield and Jones Lang LaSalle all suffer a second day of double-digit declines



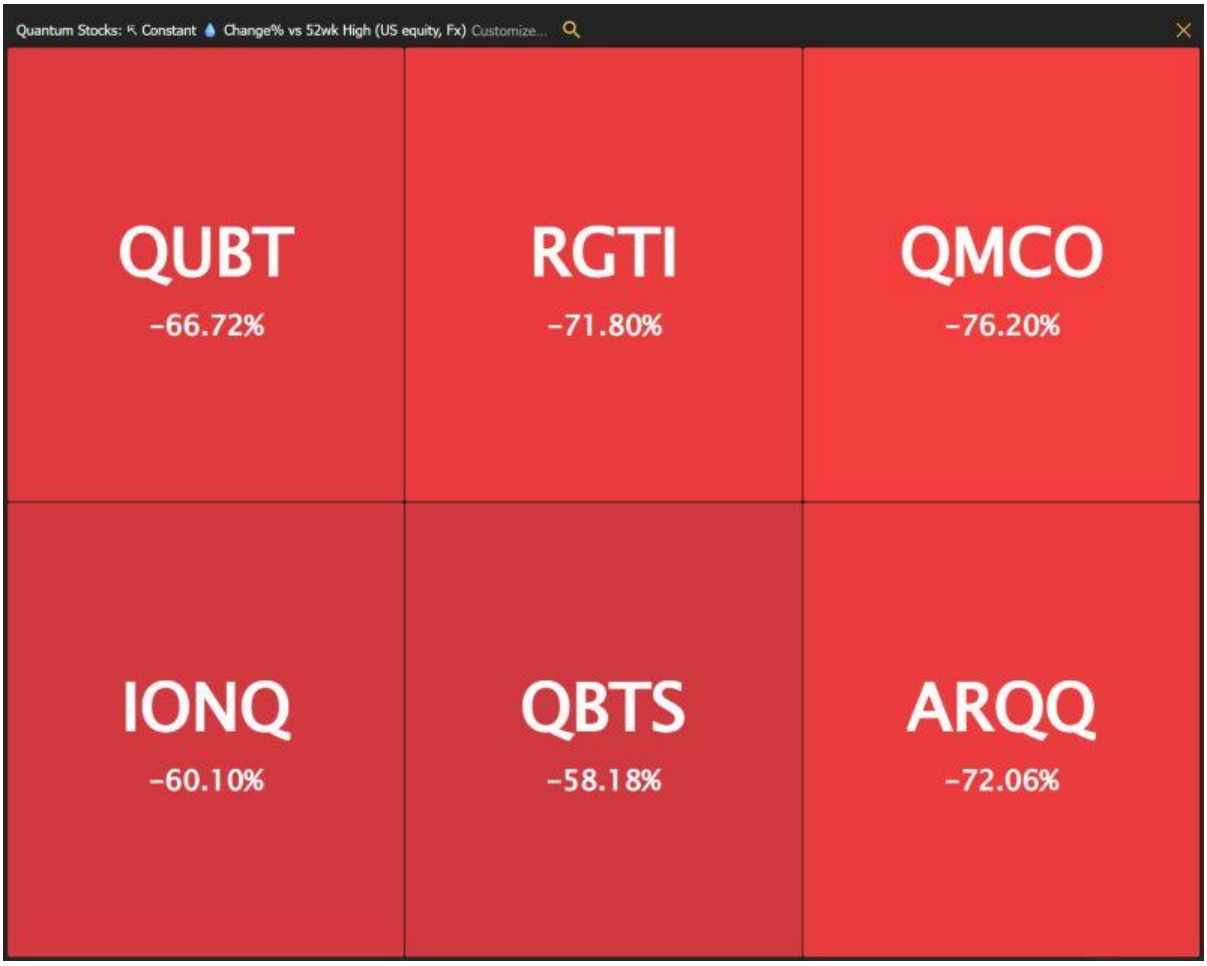
The moves in Europe followed sharper declines among US real estate companies, including CBRE © Charlie Bibby/FT

Source : Barchart

#markets

#us #equities #quantum

Quantum stocks are down substantially from their 52-week highs...



Source: Trend Spider

#markets

#equities #emerging-markets

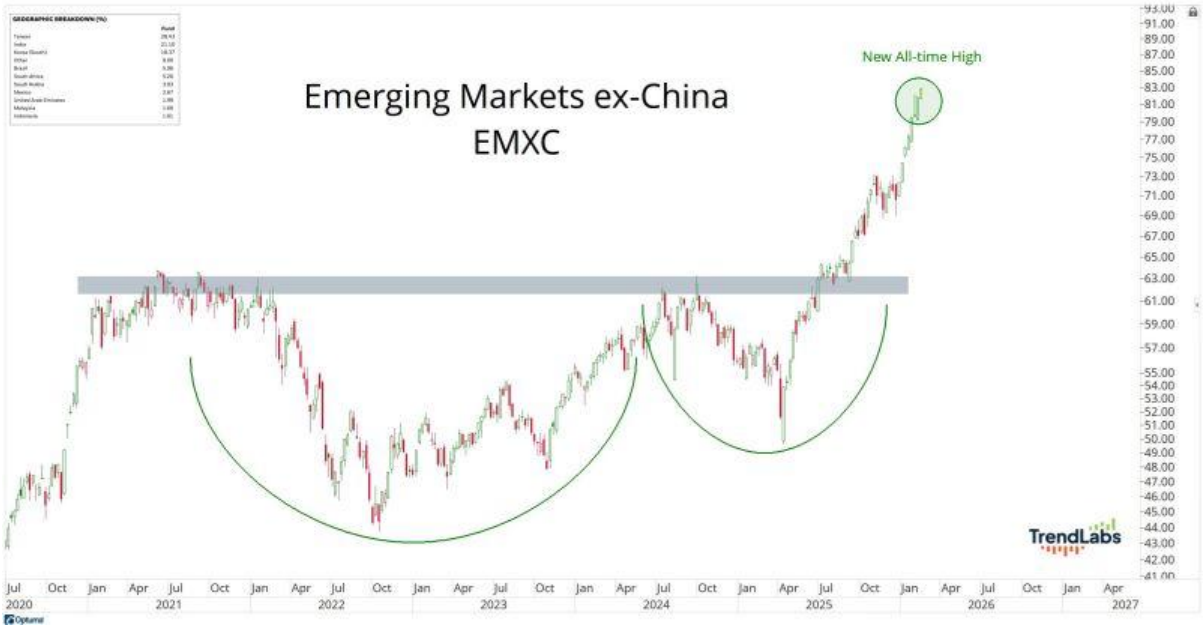
Emerging Market Stocks now outperforming U.S. equities by the largest margin since 2023

Source : Barchart

#markets

#equities #emerging-markets

Emerging Markets Ex-China is up 50% in the past year and over 13% so far in 2026. New all-time highs again today.



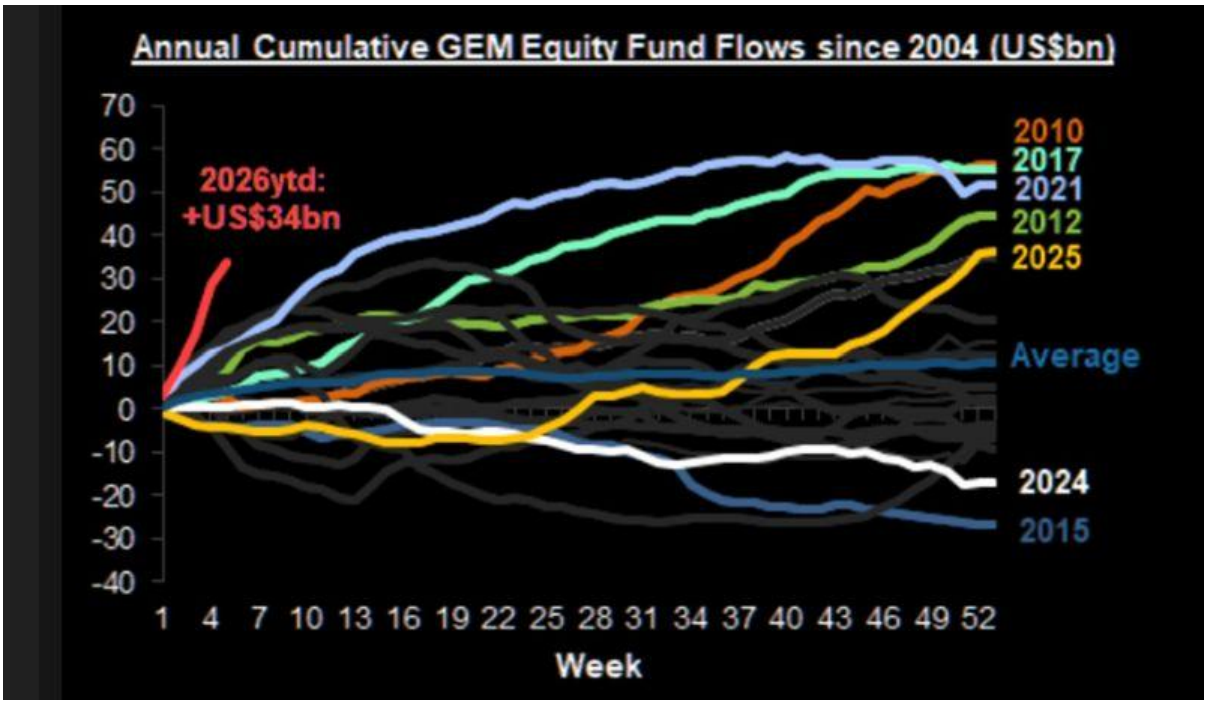
Source: J.C. Parets

@JC_ParetsX

#markets

#equities #emerging-markets #gem

Global Emerging Markets (GEM) equity funds are seeing record inflows since the start of the year

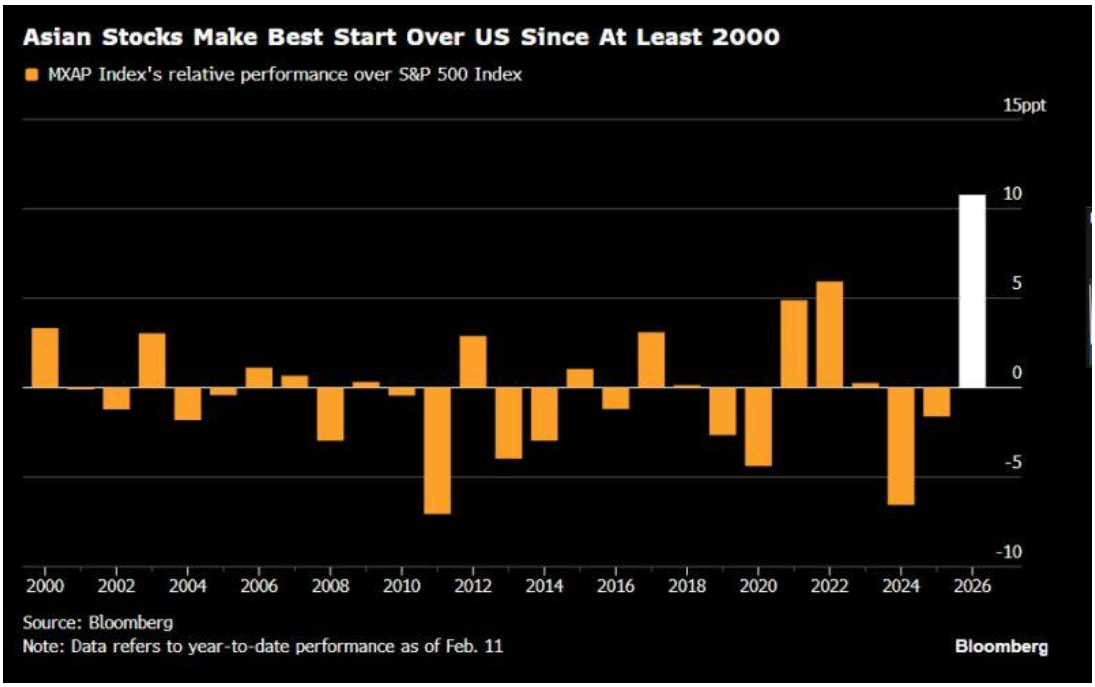


Source : TME

#markets

#equities #asia #inflows

Perhaps the theme this year isn't "sell America," but rather a broader rotation toward the rest of the world. So far, capital appears to be flowing more aggressively outside the US. Asian equities, for example, are off to their strongest relative start versus US stocks since at least 2000.



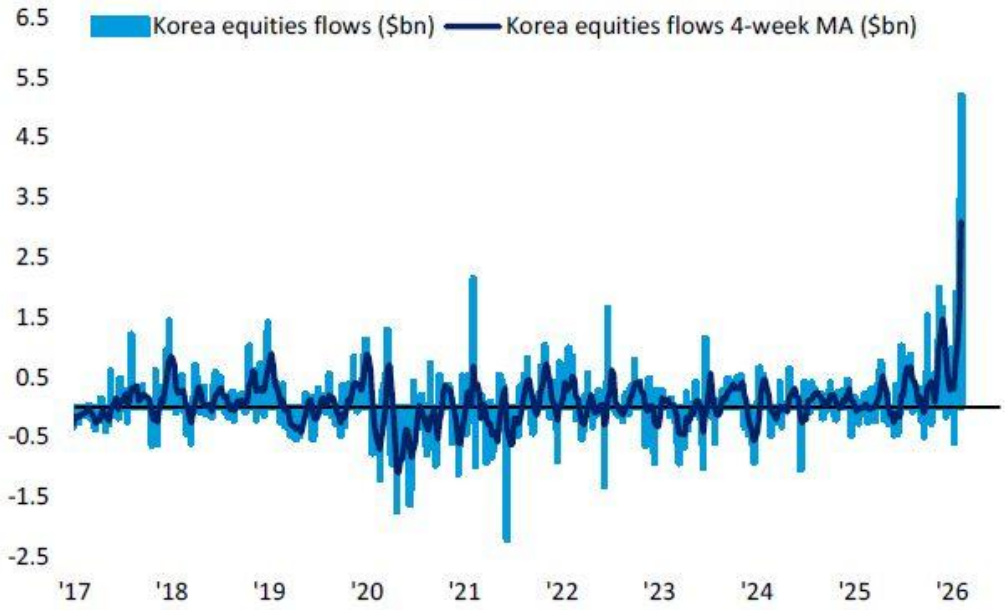
Source : Bloomberg

#markets

#equities #korea

Massive inflows into Korean stocks have some cross-border ripple effects... The Korean momentum kamikazes dumped bitcoin, dumped gold, dumped silver, dumped anything that did not have upward momentum and piled into Korean memory stocks at a record pace.

Chart 15: Biggest weekly inflow ever to South Korea equities
Flows to Korea equities funds, weekly vs 4wk-ma ($bn)



Source: EPFR

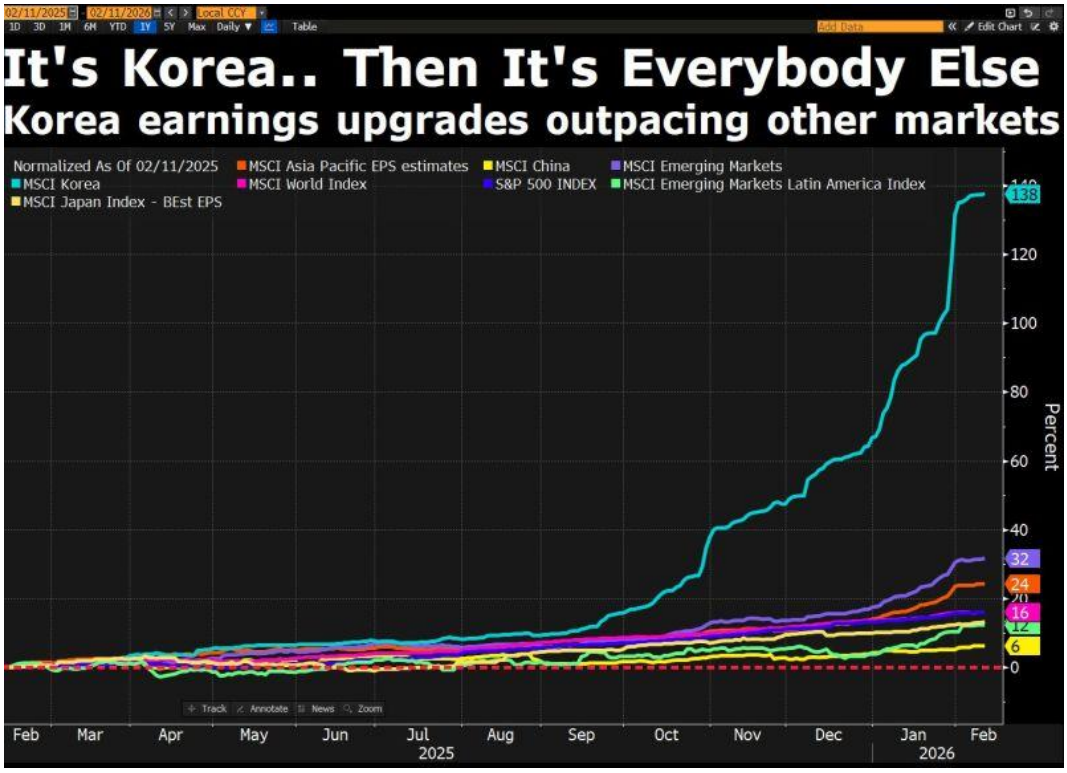
BofA GLOBAL RESEARCH

Source: BofA, zerohedge

#markets

#earnings #korea #earnings

As far as the standout global earnings story is concerned, it's Korea... and then it's everybody else.

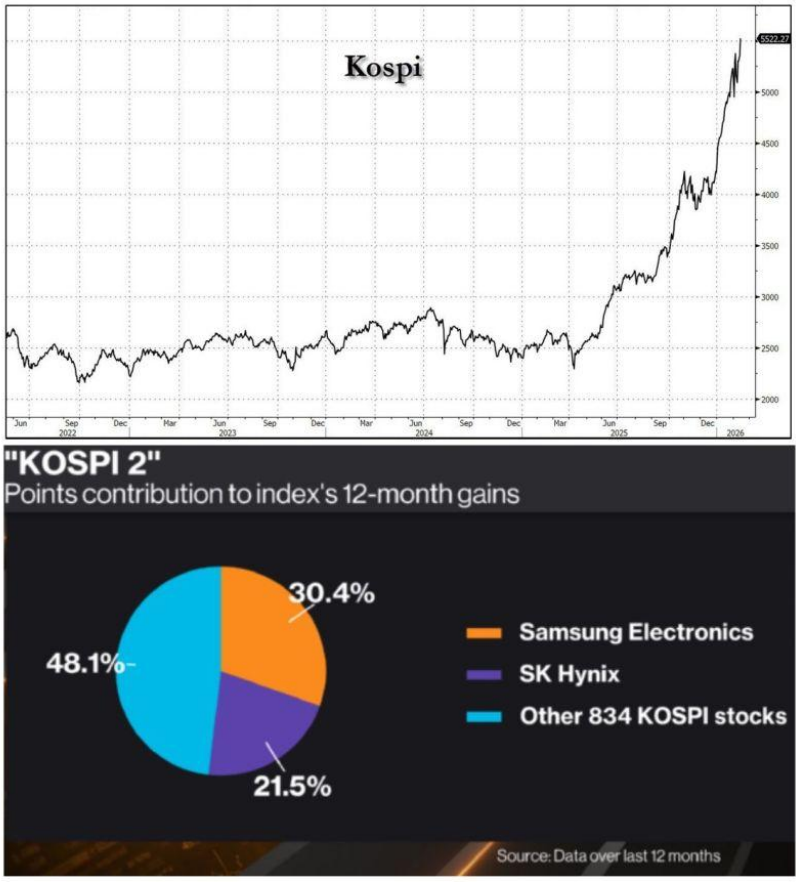


Source: David Ingles

#markets

#equities #southkorea

The Korean stock market is skyrocketing. This is probably where some of the crypto momentum has gone…
Note however that 51% of gains in Korea's world-beating stock market come from just two stocks. The other 834 stocks account for the rest of net points contribution.



Source: www.zerohedge.com, David Ingles

#markets

#equities #ai #asia

AI-linked equities in Asia are leading the move, with stocks like SK Hynix, Samsung Electronics and Advantest surging sharply. By contrast, Nvidia ($NVDA) has lagged and remains range-bound, highlighting a divergence between Asian AI beneficiaries and US megacap leaders.

Source: LESG, TME

#markets

#equities #china #ai

Chinese AI stocks rallied in Hong Kong and Shanghai after policymakers called for a broad economic push into AI. Zhipu AI surged 30% following the launch of GLM-5, while MiniMax gained 11% after unveiling its M2.5 model focused on coding and agentic workflows. The STAR AI Index rose 1.7%. Meanwhile, DeepSeek upgraded its flagship model, and Ant Group introduced Ming-Flash-Omni 2.0, a multimodal system generating speech, music, and visuals. With Premier Li Qiang backing nationwide AI integration, the competitive gap between China and the US is narrowing rapidly.

Source: CNBC

#markets

#equities #japan #nikkei #takaichi

Japan's Prime Minister Sanae Takaichi secured a historic landslide in Japan's snap election, winning a two-thirds supermajority in the lower house and giving the Liberal Democratic Party its strongest mandate since 1955. The result revives the "Takaichi trade," as markets expect aggressive fiscal stimulus, tax relief including a suspension of the food consumption tax, and strong support for corporate investment in strategic tech sectors. It also opens the door to major constitutional changes, notably a revision of the post-war peace clause, alongside a more nationalist economic stance aimed at countering external trade pressures. Investors welcomed the outcome, pushing Japanese equities to new highs on the view that Japan now offers rare political stability compared with other democracies.

Japan's Nikkei 225 crosses 57,000 for the first time as Takaichi secures historic mandate

#markets

#fixed-income #us #treasuries #weekly

The long-end of the Treasury curve has outperformed on the week (30Y -15bps)...

Source : www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #10y

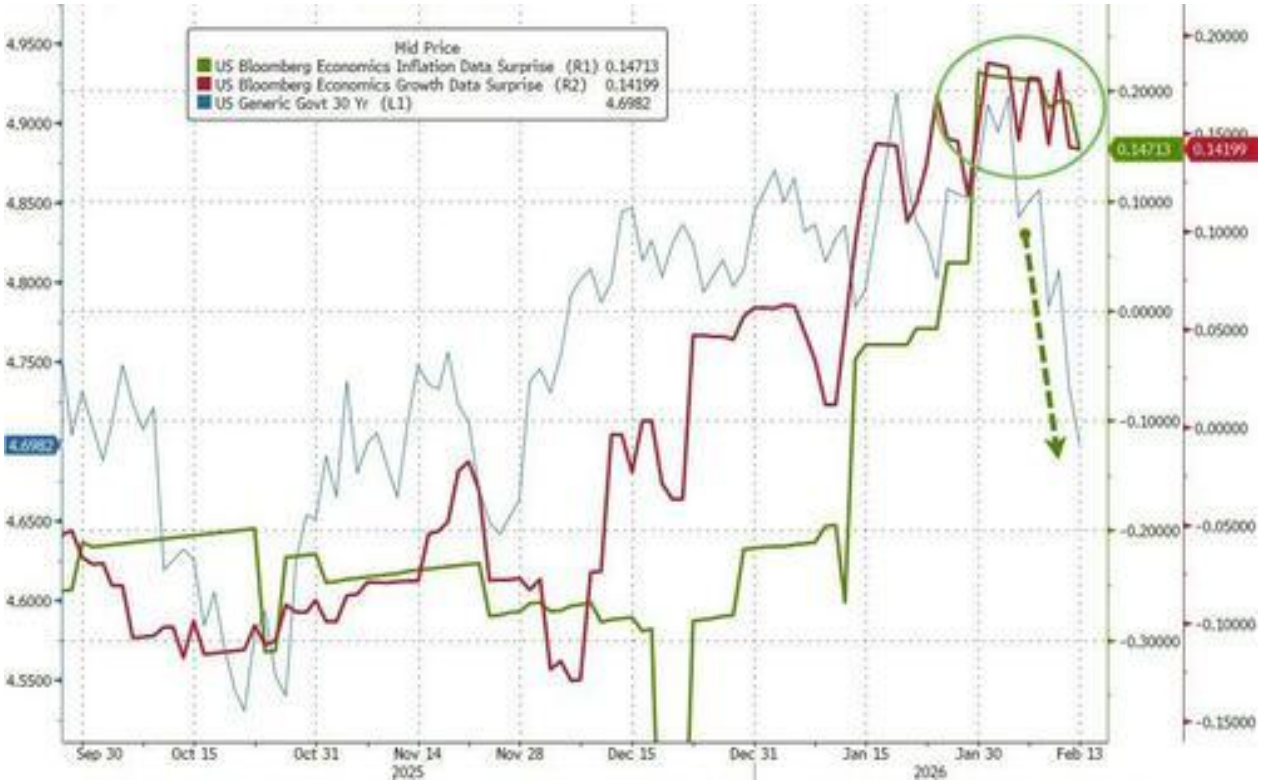
The US 10Y Yield closed at two-month lows...

Source : www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #30y

US 30-year yields collapses on “goldilocks” economy: a stable labor market, slowing inflation, and solid growth (all of which can be cherry-picked against should one wish).



Source : www.zerohedge.com, Bloomberg

#markets

#fixed-income #alphabet #100-years-bonds

Alphabet (GOOGL) is looking to sell sterling-denominated bonds with maturities extending up to 100 years, a rare move in corporate credit that underscores strong demand for ultra-long, high-quality debt and issuers' willingness to lock in funding for decades.

MANDATE: Alphabet £Bmark; 3Y, L6Y, L15Y, 32Y, 100Y

By Olga Voitova and Bloomberg Automation

(Bloomberg) -- Alphabet Inc. [Nasdaq: GOOGL] (Moody's: Aa2, Stable / S&P: AA+, Stable) has mandated BofA Securities, Goldman Sachs & Co. LLC, and J.P. Morgan to act as Joint Global Coordinators and Joint Book-Running Managers, and Barclays, HSBC, and NatWest to act as Joint Book-Running Managers on a potential Sterling-denominated bond offering.

- An inaugural SEC-registered GBP-denominated (3-year, Long 6-year (Nov-32), Long 15-year (Nov-41), 32-year, 100-year) multi-tranche fixed-rate senior unsecured benchmark transaction may follow as early as tomorrow, subject to market conditions
- Target Market: Eligible counterparties and professional clients only (all distribution channels)
- Information from person familiar with the matter who asked not to be identified

Source: Bloomberg

#markets

#fixed-income #alphabet

Alphabet has attracted more than $100bn of orders for a bond sale expected to total around $15bn, according to Bloomberg, making it one of the strongest demand profiles ever seen for a corporate offering. The appetite highlights investor hunger for high-quality debt tied to the AI boom. Alphabet has also mandated banks for potential Swiss franc and sterling bond issuance, including a rare 100-year sterling note.

Source: Bloomberg, HolgerZ

#markets

#fixed-income #japan #jpy

A very important development for global markets !!
JGBs long-term bond yields are moving LOWER (see below the 30Y over the last month) while the Yen is firming against dollar (From nearly 158 on Sunday evening to roughly 155 this morning, it's been a significant move in USDJPY).
Takaichi landslide victory - which implies fiscal stimulus & tax cuts - hasn't trigger a bond or yen crash. Quite the contrary. Meanwhile, Japan equities continue to move upward. This is quite a compelling development overall for Japan macro & markets landscape.

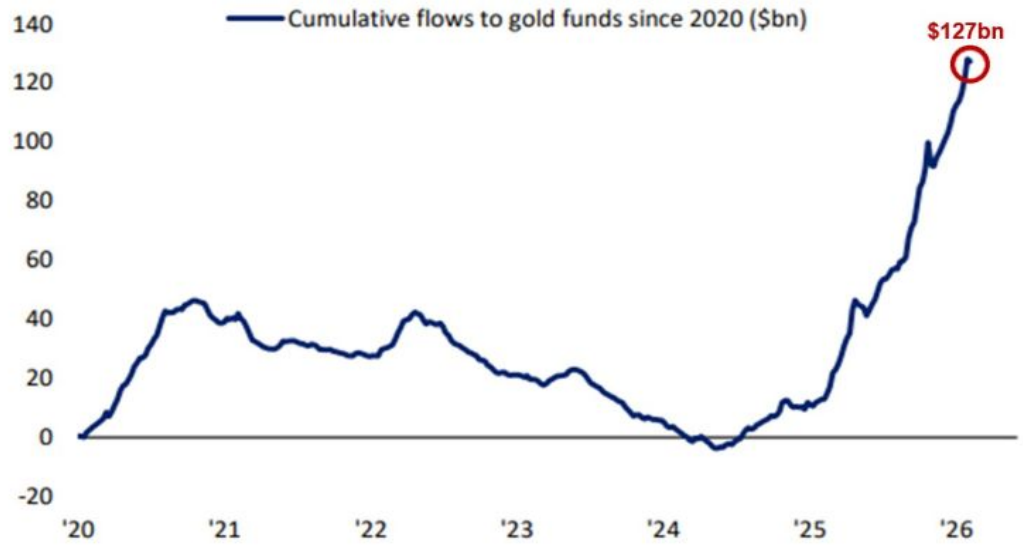
Source: Trading economics

#markets

#commodities #gold #inflows

Gold fund inflows are accelerating sharply. Cumulative inflows have reached $127bn since 2020, with nearly $120bn coming since the start of 2025 alone. Gold and gold-mining ETFs took in a record $91.9bn in 2025, more than eight times 2024 levels. The surge comes alongside multiple record highs in gold prices and historically elevated central-bank buying.

Chart 12: $127bn inflows to gold funds since '20
Flows to gold funds, cumulative since 2020 ($bn)



Source: EPFR

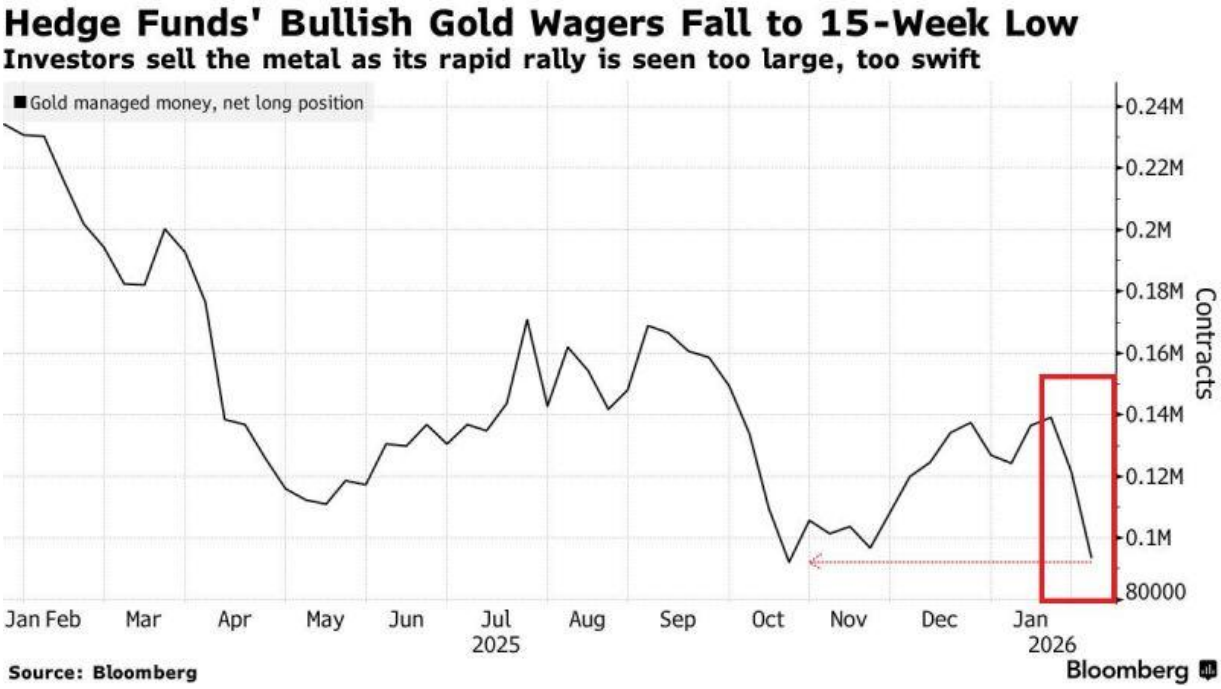
BofA GLOBAL RESEARCH

Source: Global Markets Investor, BofA

#markets

#commodities #gold #hedge-funds

Hedge funds are rapidly cutting gold exposure. Net long positions fell 23% last week to 93,438 contracts, the lowest in 15 weeks and near the lowest level in at least a year. Positioning is now down roughly 60% from the February 2025 peak, following gold's biggest one-day drop since 2013. Sentiment in precious metals is shifting fast.

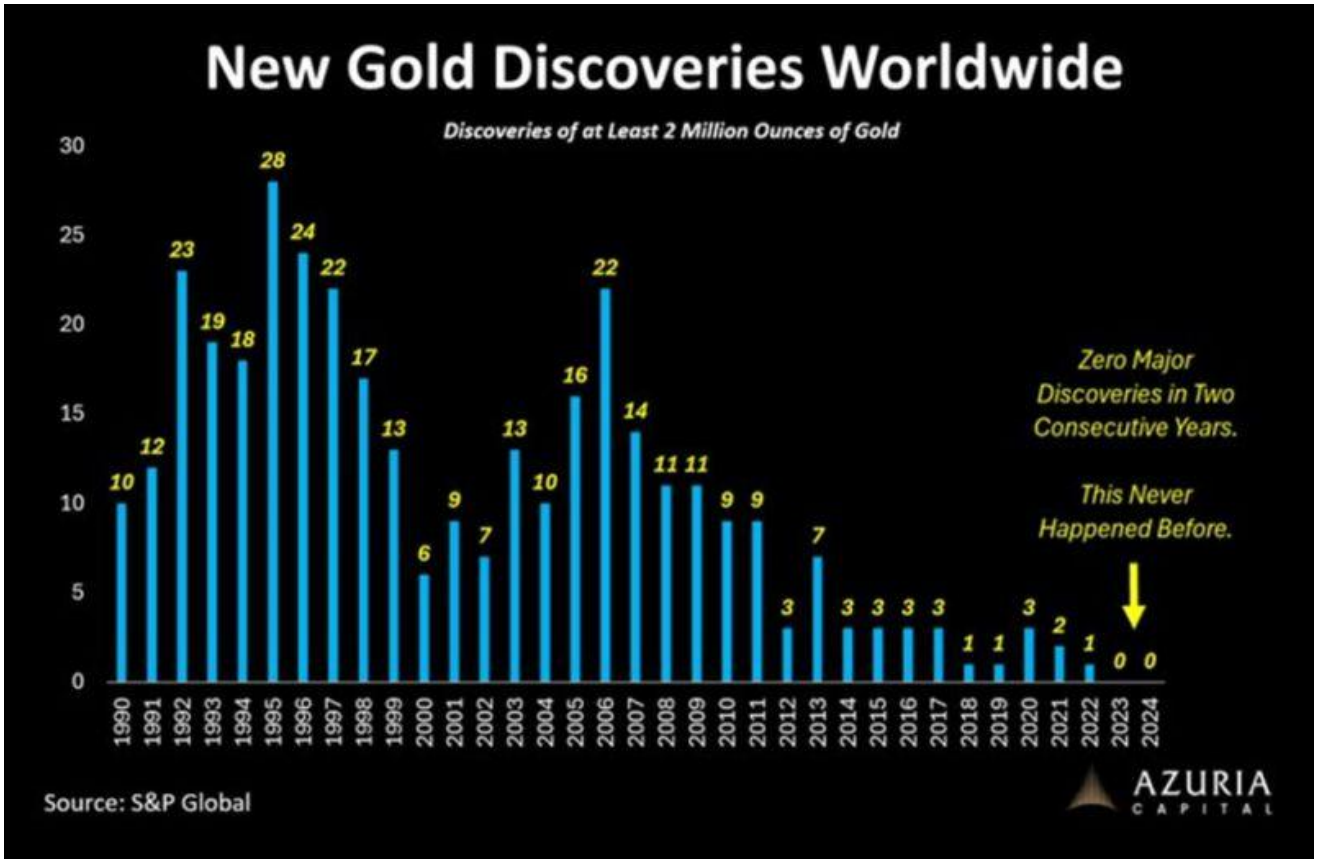


Source: Global Markets Investor, Bloomberg

#markets

#commodities #gold

New Gold Discoveries Worldwide



Source Tavi Costa

#markets

#commodities #silver #inflation-hedge

What if?

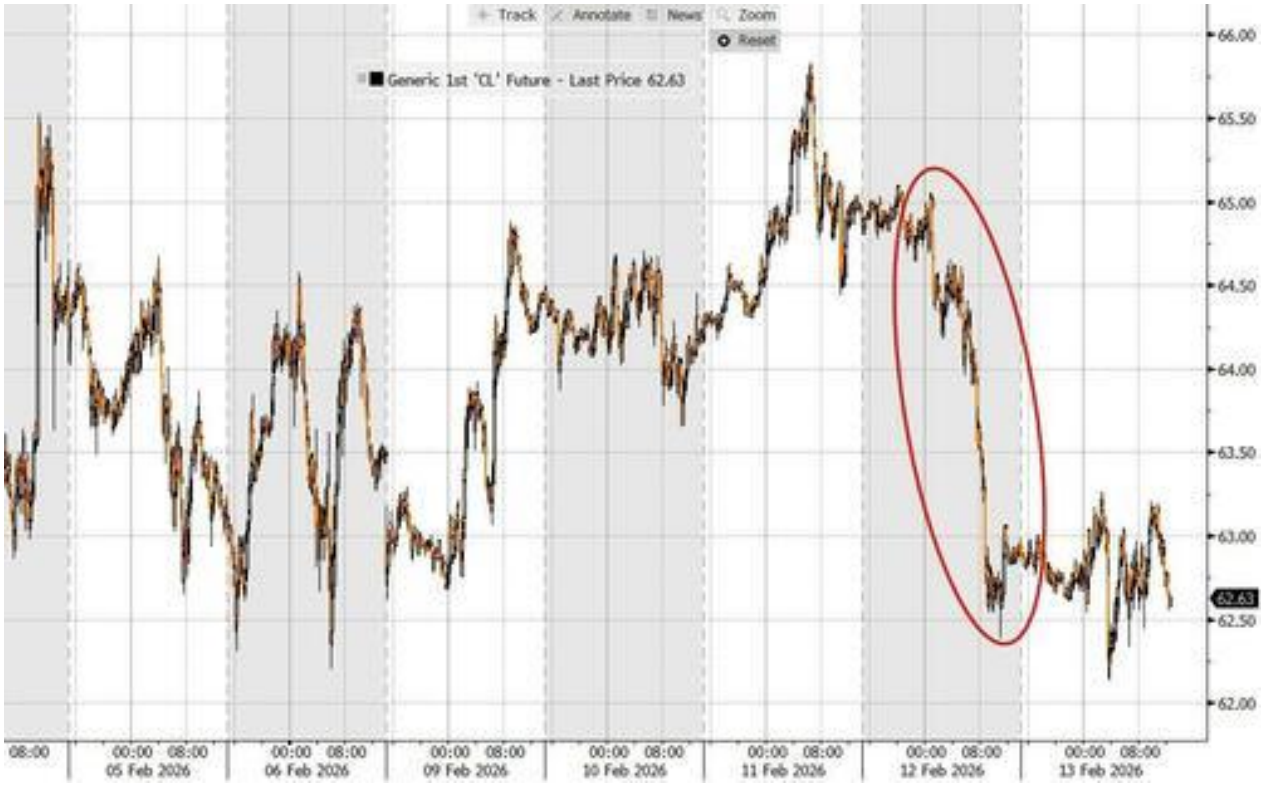
Source: Refinitiv, LBMA, BLS, as of 2/10/2026; latest quote from Commodities Exchange Centre. CPI as of Dec. 2025. File #1089

Source: Jeff Weniger JeffWenigere:

#markets

#commodities #oil #weekly

Oil notched its first back-to-back weekly drop this year as traders weighed the prospect of expanded OPEC+ supplies against US-Iran nuclear talks and recent weakness in wider markets...

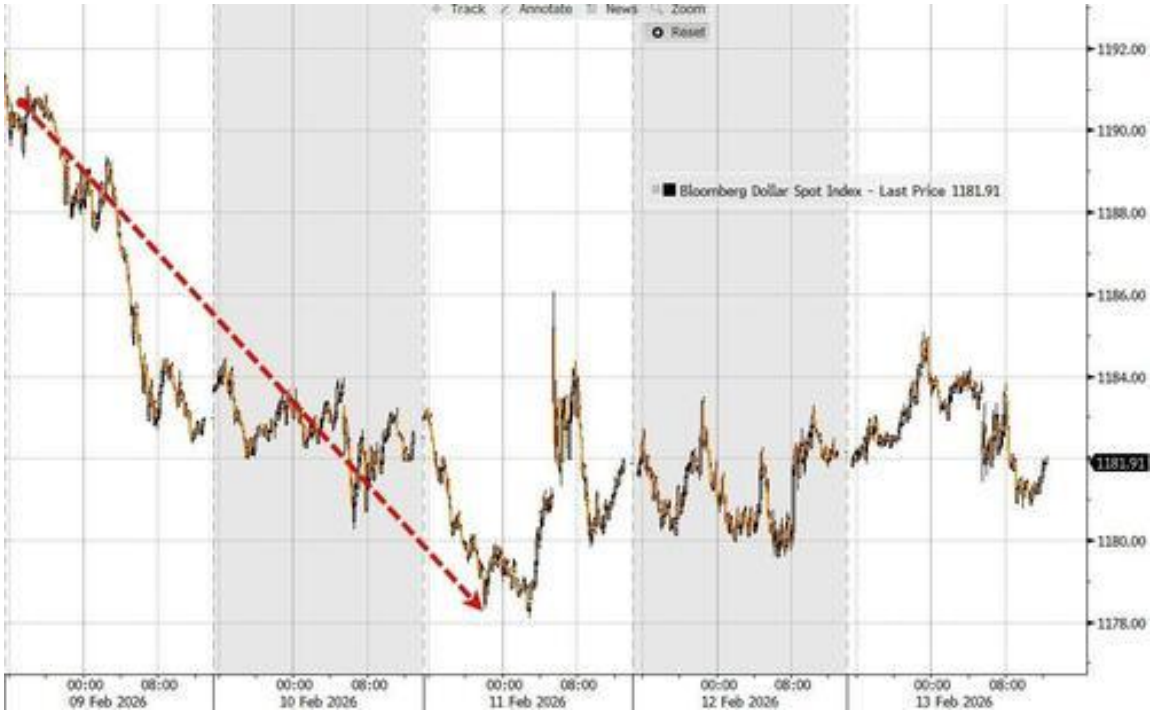


Source : www.zerohedge.com, Bloomberg

#markets

#forex #dollar #weekly

The dollar ended the week lower, as Bloomberg's Michael Ball pointed out that AI angst in itself may drive risk sentiment lower but has an unclear bias in the FX world.



Source : www.zerohedge.com, Bloomberg

#markets

#forex #dollar #long-term #trend

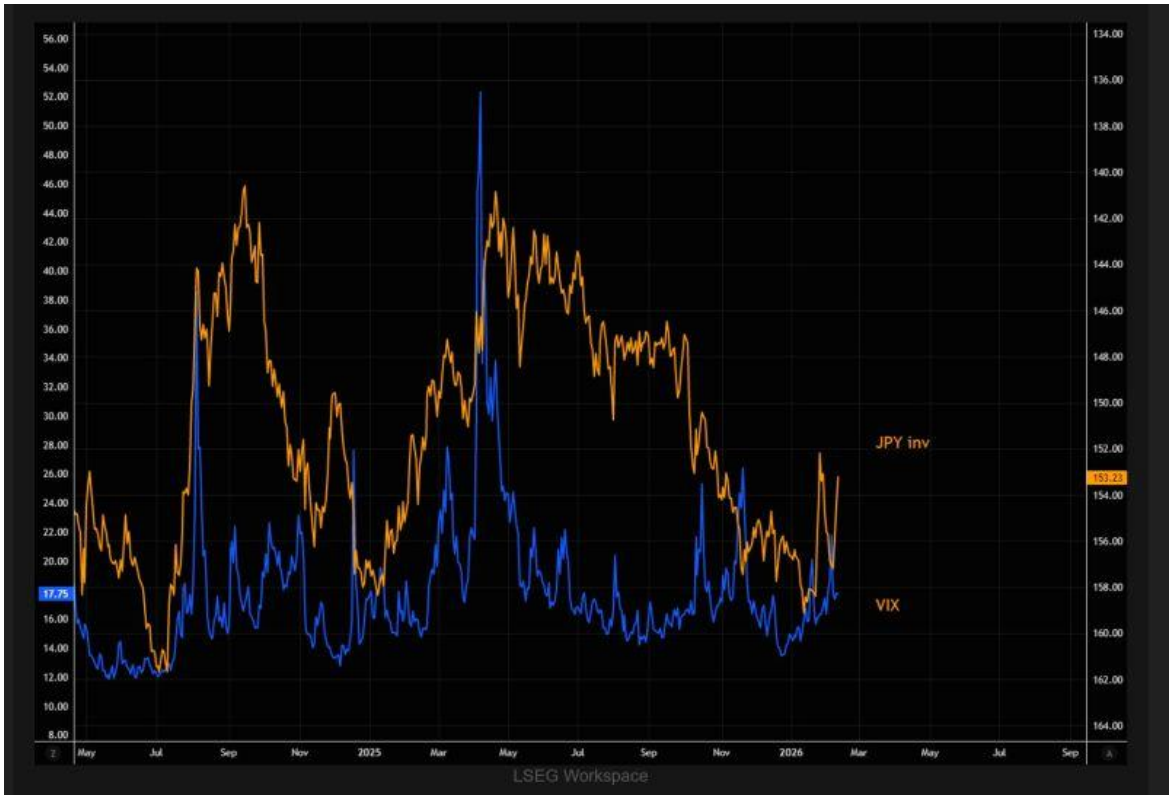
U.S. Dollar is testing 15-Year Support

Source : www.zerohedge.com, Bloomberg

#markets

#forex #jpy #vix

A carry trade unwinding time bomb? Watching the JPY appreciating is nice but note the strong correlation between the JPY and the VIX...



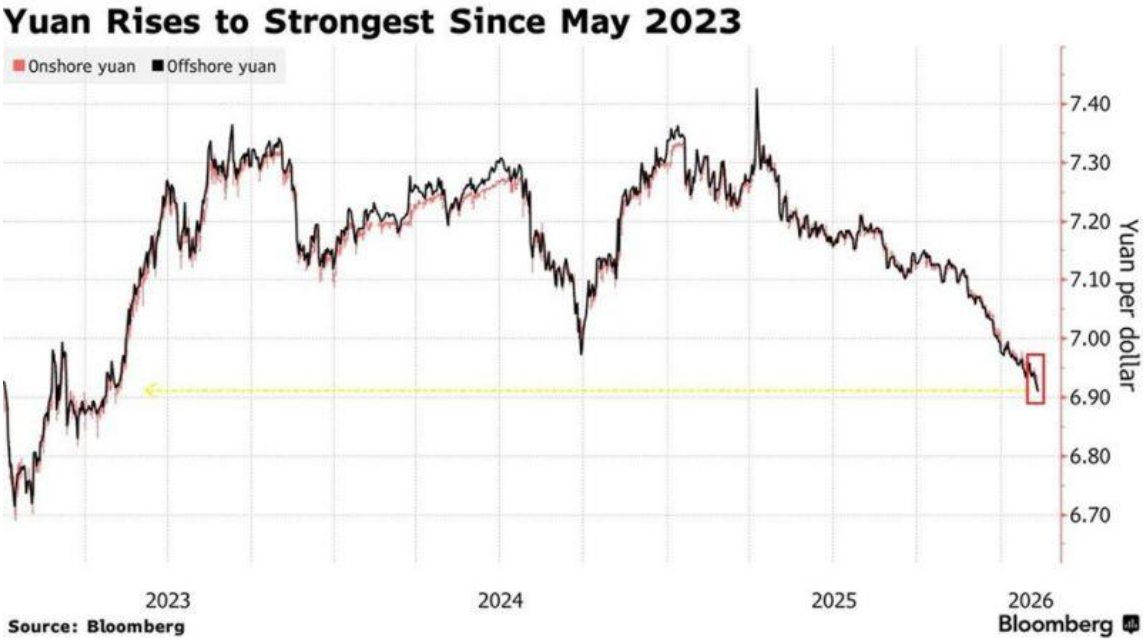
Source: TME

#markets

#forex #china #yuan #us-treasuries

The Chinese Yuan has strengthened to 6.91 against the US Dollar, the strongest since May 2023. The Yuan is now on track for its 7th consecutive monthly gain, the longest streak since 2020-2021, up+5% since 2025.It has also been the 3rd-best-performing currency in Asia since September.

The most recent move comes after Chinese regulators advised banks to limit purchases of US Treasuries and instructed those with high exposure to pare down positions. China is benefiting from the US Dollar's weakness.



Source: The Kobeissi Letter, Bloomberg

#markets

#private-markets #equities #ipo

Goldman Sachs expects the IPO market to re-accelerate, forecasting around 120 IPOs this year and roughly $160bn in gross IPO proceeds in 2026. If realised, it would mark a sharp recovery from recent lows and signal improving risk appetite and capital market conditions.

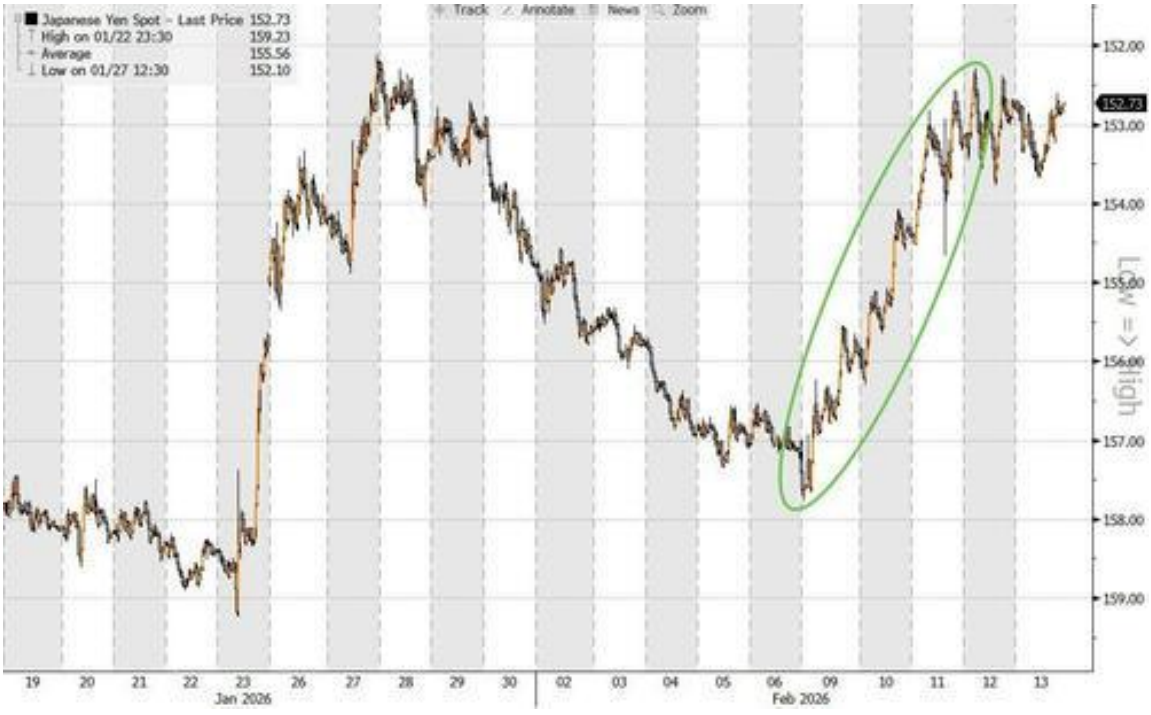
Source: TME

#markets

#forex #yen

The yen is on track for its biggest weekly gain since November 2024 on confidence Prime Minister Sanae Takaichi's election victory will allow her to expand fiscal stimulus while maintaining the trust of financial markets.

"Following the Liberal Democratic Party's landslide victory, receding fiscal concerns and expectations for Bank of Japan rate hikes have led to a stronger yen trend," said Takeru Yamamoto, a trader at Sumitomo Mitsui Trust Bank in New York.



Source : www.zerohedge.com, Bloomberg

#macro

#us #job-reports #employment

January's US jobs report beat expectations, with 130k payrolls added vs. 65k consensus and weaker "whisper" estimates. Notably, private sector gains offset a decline of 34k government jobs.

The Household Survey showed a 528k jump in employment, pushing unemployment down to 4.3%. Markets reacted quickly: US 10-year Treasury yields rose 6bps, and rate cut odds for March fell from ~20% to 6%.

United States | Browse | 14:49:04 | 02/11/26 - 02/18/26

Economic Releases | All Economic Releases | View Agenda Weekly

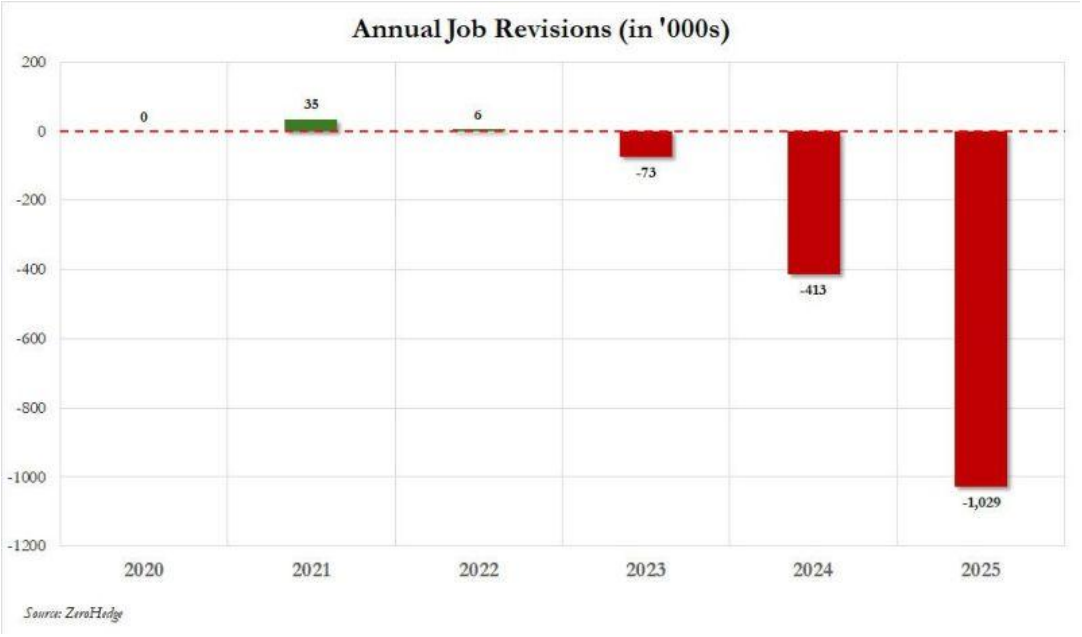
Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
22) 02/11 14:30				Change in Nonfarm Payrolls	Jan	65k	130k	50k	48k
23) 02/11 14:30				Two-Month Payroll Net Revision	Jan	--	-17k	-76k	--
24) 02/11 14:30				Change in Private Payrolls	Jan	68k	172k	37k	64k
25) 02/11 14:30				Change in Manufact. Payrolls	Jan	-7k	5k	-8k	--
26) 02/11 14:30				Nonfarm Payrolls 3-Mo Avg Chg	Jan	--	73k	-22k	-17k
27) 02/11 14:30				Average Hourly Earnings MoM	Jan	0.3%	0.4%	0.3%	0.1%
28) 02/11 14:30				Average Hourly Earnings YoY	Jan	3.7%	3.7%	3.8%	3.7%
29) 02/11 14:30				Average Weekly Hours All Employees	Jan	34.2	34.3	34.2	--
30) 02/11 14:30				Unemployment Rate	Jan	4.4%	4.3%	4.4%	--
31) 02/11 14:30				Labor Force Participation Rate	Jan	62.4%	62.5%	62.4%	--
32) 02/11 14:30				Underemployment Rate	Jan	--	8.0%	8.4%	--

Source: Bloomberg, HolgerZ

#macro

#us #job-revisions

The BLS annual benchmark revisions erased 1.029 million US jobs through the end of 2025. What was initially reported as 584,000 jobs added last year was revised down to just 181,000, bringing the 2025 monthly average to roughly 15,100 jobs.
The downward revisions highlight persistent overestimation tied to the BLS "Birth-Death" model, with more than 2.5 million jobs revised away since 2019.



Source : zerohedge

#macro

#us #fed #employees #trump

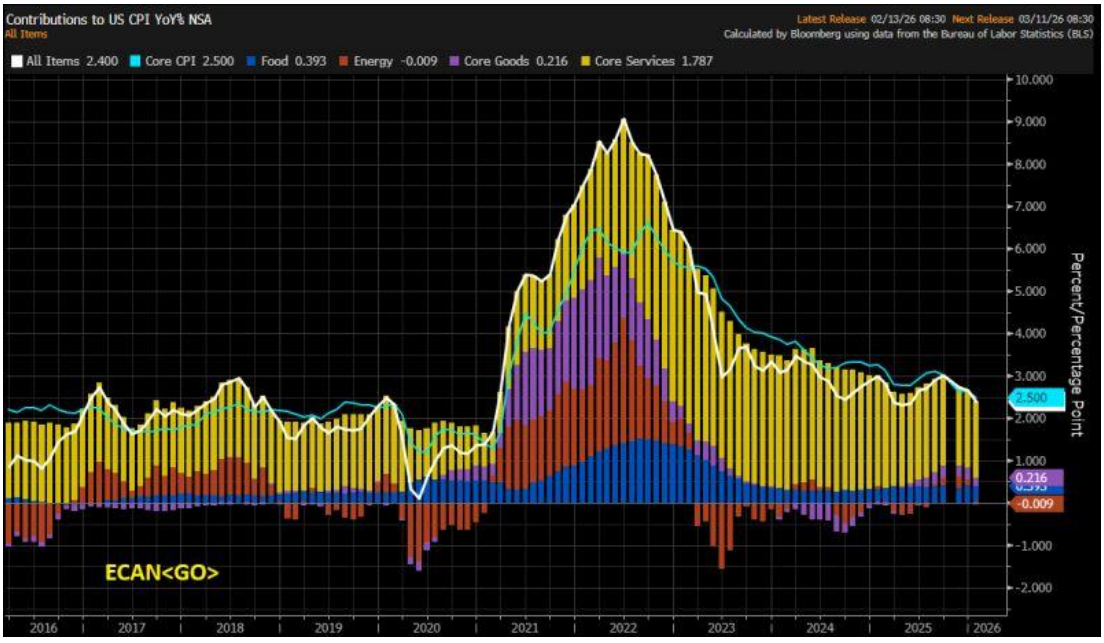
The number of federal government employees is now at its lowest level in 50+ years.
Dropped off a cliff after Trump was elected.

Source : FRED, Geiger Capital

#macro

#us #inflation #cpi

US inflation came in below expectations, strengthening the "soft landing" narrative. Headline CPI reached 2.4% YoY (vs. 2.5% expected), its lowest level since May, while core inflation slowed to 2.5%, the weakest pace since March 2021. Although core services inflation remains sticky, markets reacted positively: bond yields fell and investors now price in a 50% probability of a third Fed rate cut. Despite earlier strong jobs data, the broader inflation trend points to gradual cooling.



Source: Michael McDonough

@M_McDonough

#macro

#us #inflation #truflation

Truflation is a real-time, digital alternative to the government's monthly inflation data, using millions of daily price points from various sources. Unlike the lagging and static CPI, it updates daily, offering a transparent, accurate view of the economy. If correct, it could allow the Fed to cut rates despite a seeming economic rebound.

Source : Steno Research

#macro

#japan #economy

Japan is entering a new political era under Sanae Takaichi, who secured a strong electoral mandate. Her leadership is already impacting markets, with Nikkei futures hitting record highs, though the yen is under pre
ssure due to expected heavy spending.Her agenda includes large fiscal stimulus, tax reform (including suspending the food consumption tax), and potential constitutional changes to Japan's post-WWII pacifist clause. She also signals a more nationalist and assertive global stance, particularly on trade and security.Overall, the shift could make Japan one of the most dynamic markets globally — but currency weakness remains a key risk to watch.

Japanese politics & policy + Add to myFT

Sanae Takaichi leads LDP to crushing victory in Japan election

Three hours after polls closed, prime minister's Liberal Democratic Party had already won 282 seats

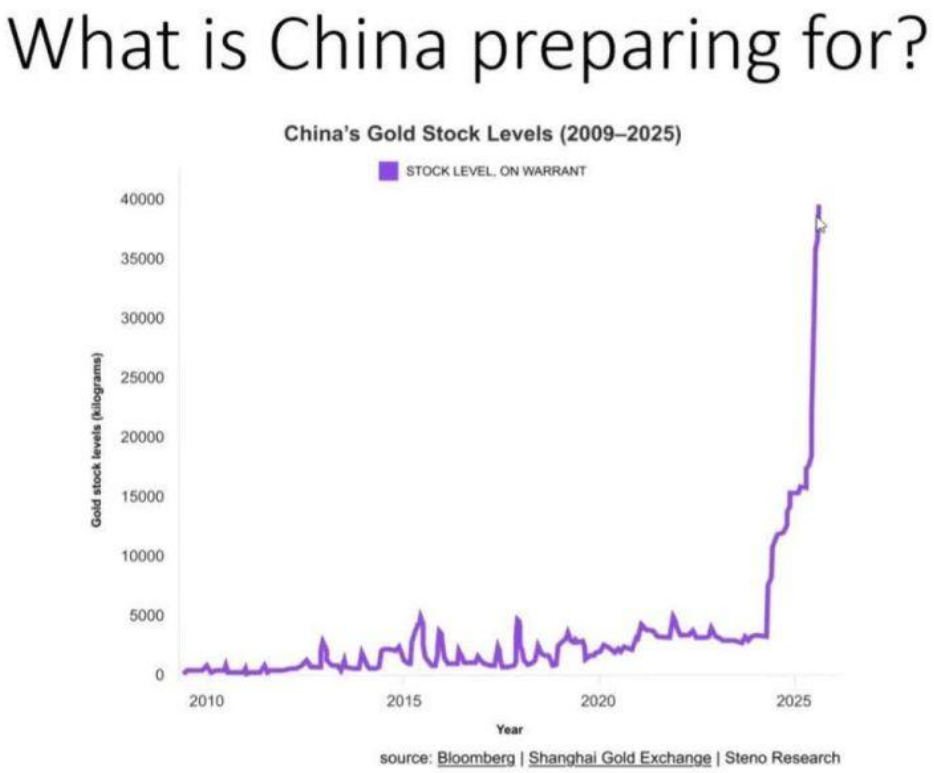
Japan's prime minister Sanae Takaichi at her party's headquarters on Sunday © Kim Kyung-Hoon/POOL/EPA/Shutterstock

Source: FT

#geopolitics

#gold #china #global-liquidity

China's gold stock levels have surged to record highs, marking a sharp acceleration in accumulation. The move signals a broader shift away from dollar exposure as liquidity reallocates toward real assets. When a major economy builds gold at this pace, it points to de-risking, reserve diversification, and a faster-than-expected push toward de-dollarization.



Source: Bloomberg, Steno Research

#geopolitics

#china #us #treasuries

Chinese regulators have advised financial institutions to rein in their holdings of US Treasuries, citing concerns over concentration risks and market volatility. Officials urged banks to limit purchases of US government bonds and instructed those with high exposure to pare down their positions, but the directive doesn't apply to China's state holdings of US Treasuries.

The move was framed around diversifying market risk rather than anything to do with geopolitical maneuvering or a fundamental loss of confidence in US creditworthiness. But has China been really dumping as much US Treasuries as they said? Belgium

Source: Bloomberg

#geopolitics

#china #us #treasuries

China urges banks to curb US treasuries exposure on market risk

(Bloomberg) -- Chinese regulators have advised financial institutions to rein in their holdings of US Treasuries, citing concerns over concentration risks and market volatility, according to people familiar with the matter.

Officials urged banks to limit purchases of US government bonds and instructed those with high exposure to pare down their positions, the people said, asking not to be identified discussing private deliberations. The directive doesn't apply to China's state holdings of US Treasuries.

Communicated verbally to some of the nation's biggest banks in recent weeks, the guidance reflects growing wariness among officials that large holdings of US government debt may expose banks to sharp swings, the people said. The worries echo those made by governments and fund managers elsewhere amid a brewing debate over the safe haven status of US debt and the appeal of the dollar.

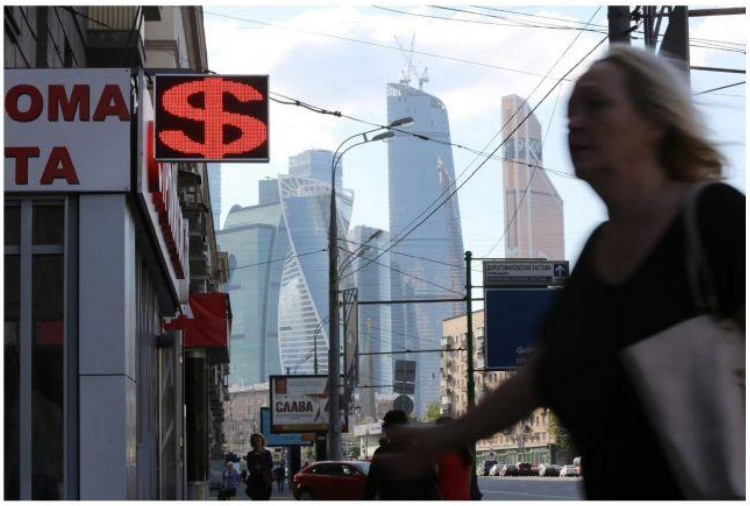
Source : Bloomberg

#geopolitics

#russia #us #dollar

A leaked Kremlin memo outlines a major pitch to the Trump administration, reversing years of de-dollarization rhetoric and closer ties with China. The proposal includes returning to dollar settlements, even for energy, joint oil and LNG projects, US involvement in aviation and manufacturing, preferential access for American brands, cooperation on critical minerals, nuclear partnerships to power AI, and a coordinated push on fossil fuels. If serious, it signals a potential US–Russia realignment and a wedge between Moscow and Beijing. The question is whether it's strategic pragmatism or a risky gamble.

Russia Memo Sees Return to Dollar System in Pitch Made for Trump



Source: Bloomberg

#centralbanks

#us #fedchair #fed

Bloomberg

Warsh Call for Fed-Treasury Accord Stirs Debate in $30 Trillion Bond Market

By Ye Xie, Michael MacKenzie, and Maria Eloisa Capurro

February 8, 2026 at 3:00 PM EST

Takeaways by Bloomberg AI Hide

- Kevin Warsh has called for a new accord with the Treasury Department, overhauling the relationship between the two institutions with a new version of an agreement from 1951.
- A revamp could be a bureaucratic tweak with little near-term impact, but a more ambitious effort could see increased volatility and concern over the US central bank's independence.
- A new accord could spell out that the Fed would only make large-scale Treasuries purchases with the Treasury's endorsement, or lay out a plan for the Fed to shift its portfolio to bills, which could have implications for the bond market and the Fed's independence.

Kevin Warsh floated plenty of ideas for how he would run the Federal Reserve during his campaign for the job as chair. For Wall Street, few are as cryptic – or potentially consequential – as his call for a new accord with the Treasury Department.

Looming over any Fed-Treasury talks would be Trump, who last year argued that one of the central bank's duties in setting interest rates is to mind the government's debt costs. Those are currently running at an annual clip of around $1 trillion, or half the budget deficit.

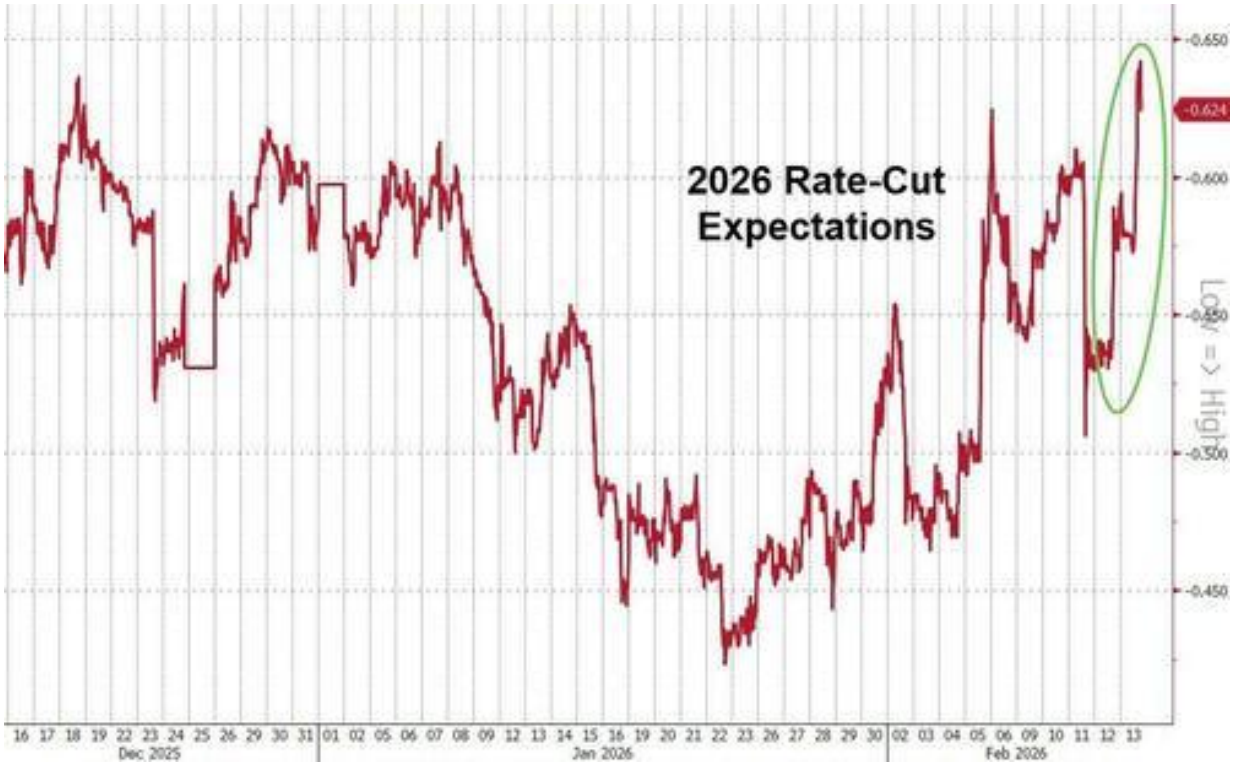
"Rather than insulating the Fed, it could look more like a framework for yield-curve control," Tim Duy, chief US economist at SGH Macro Advisors, said of an accord. "A public agreement that synchronizes the Fed's balance sheet with Treasury financing explicitly ties monetary operations to deficits."

Source : Bloomberg

#centralbanks

#fed #rate #cuts #expectations

Rate-cut expectations (dovishly) soar this week...

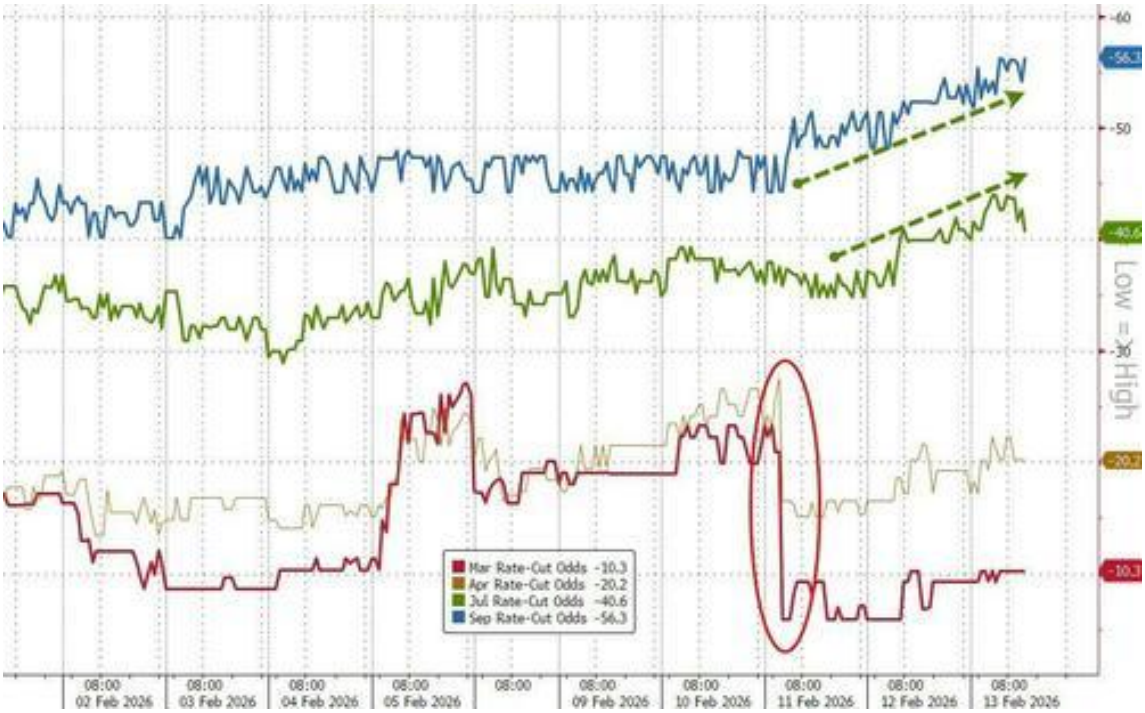


Source : www.zerohedge.com, Bloomberg

#centralbanks

#fed #rate #cuts #expectations

March rate cut probability was taken off the table by Payrolls strength, but the out-months (post-Powell) have become more likely to see cuts...

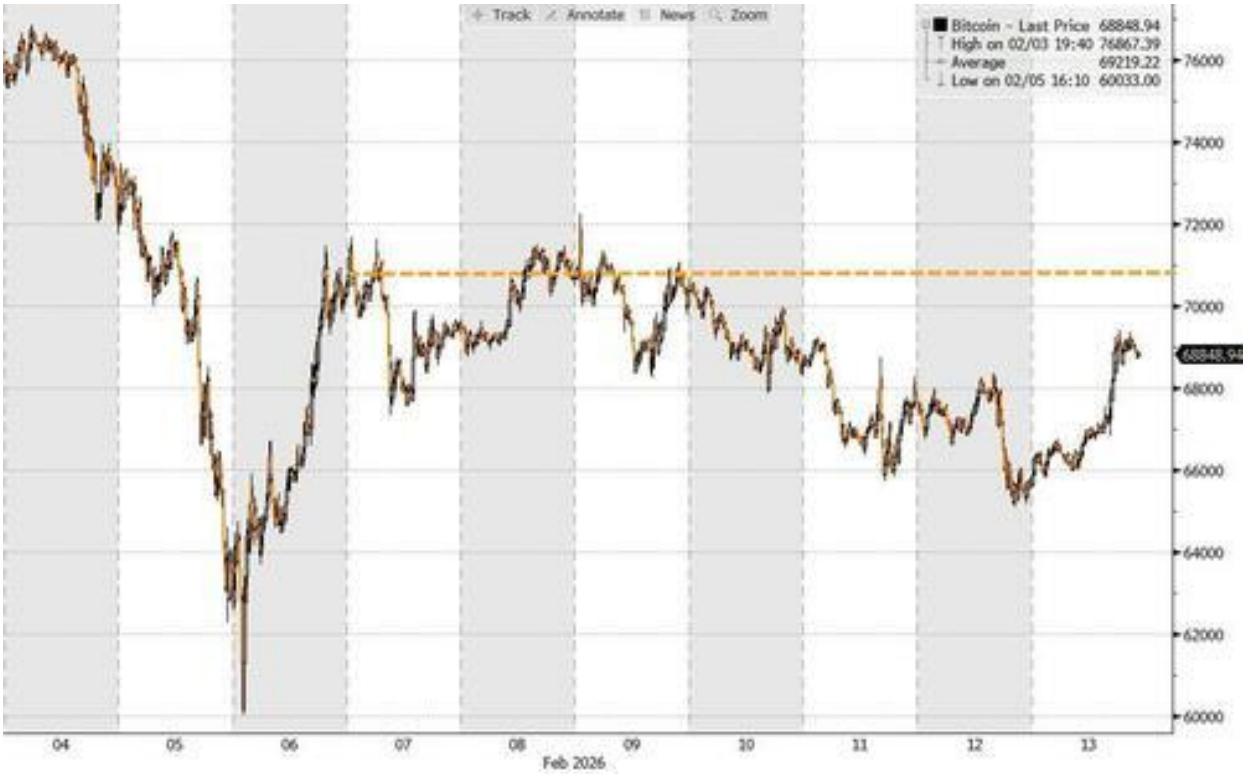


Source : www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #weekly

Despite today's sizable rebound, bitcoin ended the week lower (but tested $69k today)...



Source : www.zerohedge.com, Bloomberg

#cryptos

#gold #bitcoin #digital-assets

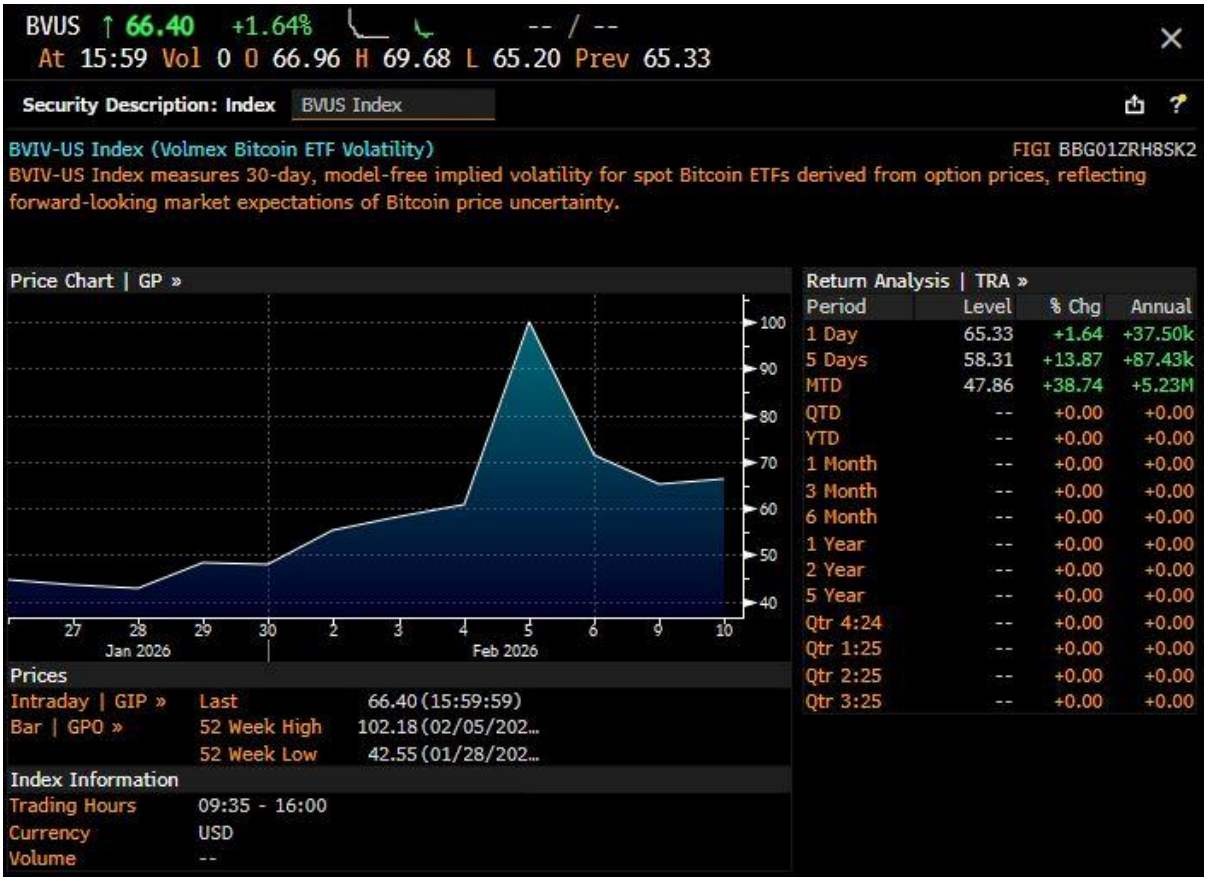
Bitcoin hasn't behaved like an end-game hedge recently. Since Japanese rates began rising last autumn, gold and BTC have moved in near-perfect opposition, raising questions about Bitcoin's role when global rates — not liquidity — are driving markets.

Source: Michael Saylor (X)

#cryptos

#bitcoin #volatility

Another data source for analyzing BTC and Bitcoin ETFs on the Bloomberg terminal: BTC volatility



Source: James Seyffart

#cryptos

#bitcoin #gold #crypto

BITCOIN VS GOLD
- Gold rallied first in 2016 → Bitcoin followed months later (+30x into 2017)
- Gold rallied again in 2019 → Bitcoin followed into 2020–21
- In 2025, gold surged to new highs while Bitcoin lagged
- Since 2020, BTC–gold correlation: 0.14

Historically, gold has led.

Source: ARK Investment Management LLC and 21Shares, 2026, based on data from Glassnode and TradingView as of January 31, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

Source: Ark Invest Tracker
@ArkkDaily

#cryptos

#bitcoin #volatility #bviv

When it comes to hashtag volatility, we all know VIX and MOVE. There is a new one: hashtag bitcoin vol ($BVIV). Last week it hit same level than during Summer 2024 but was still below 2023 peak

Source: trading-view

#cryptos

#crypto #bitcoin #digital-assets

Michael Saylor's Strategy ($MSTR) added 1,142 Bitcoin this week at an average price of ~$78,815. The company now holds 714,644 BTC, acquired at an average cost of ~$76,056 per coin — roughly 3.4% of all Bitcoin that will ever exist.

Source: Michael Saylor (X)

#cryptos

#bitcoin #strategy

FUD claims $MSTR will go bankrupt this cycle, just like they said at $50k and $40k BTC. In reality, the company has ~$49.4B in BTC versus ~$8.2B in debt, giving a ~6x asset buffer. Dividend concerns are overstated, with ~$2.25B in cash providing ~2.5 years of runway without selling BTC. Major debt maturities don't begin until September 2028, and past volatility—like BTC trading ~50% below cost for 16 months in 2022—was weathered with only a minor, quickly reversed tax-loss harvest. Every cycle has its "doomsday" narrative, but current data shows the forced liquidation thesis doesn't hold.

Source: Trend Spider, Crypto Rover

#cryptos

#bitcoin #strategy

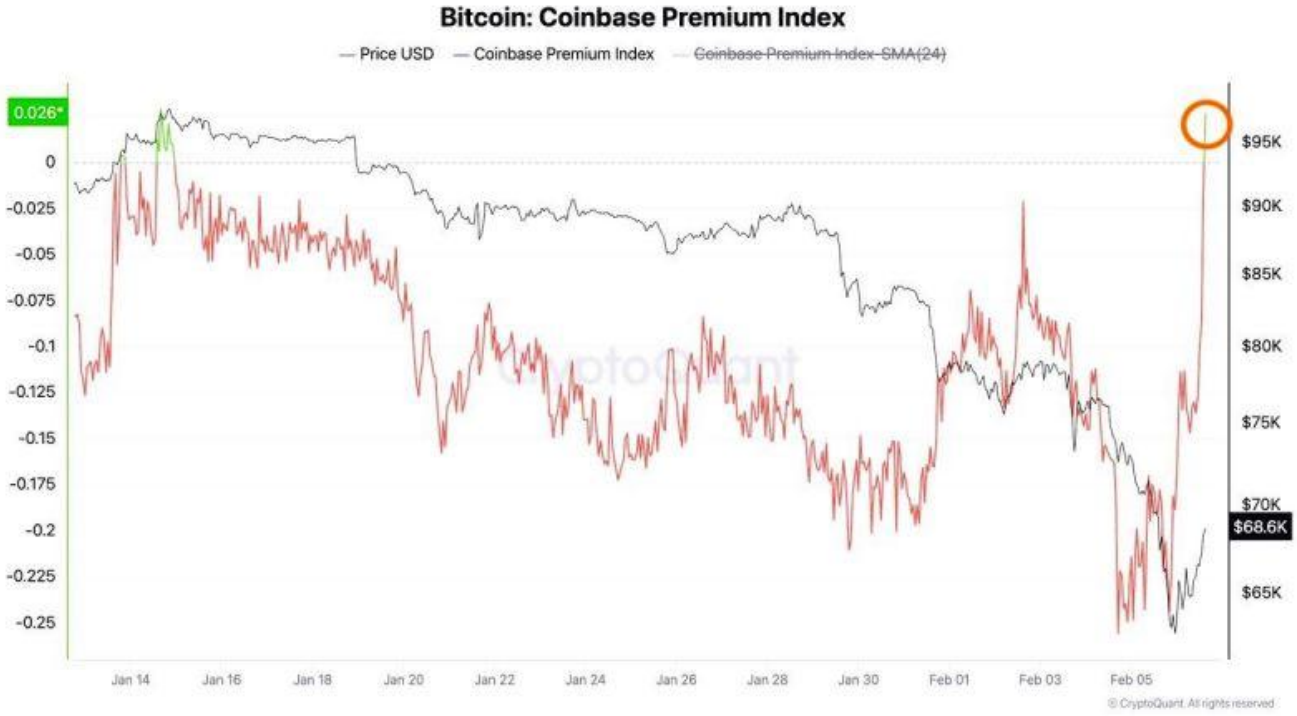
If you invested $10,000 in MicroStrategy $MSTR during the peak of the Dot Com Bubble, you'd have $4,050 today Not too bad.

Source: Barchart

#cryptos

#coinbase #premium-index

Coinbase premium index is going vertical.
That usually means one thing: Aggressive U.S. spot demand.
So who is buying ?



Source: cryptoquant, Zcasho

#cryptos

#coinbase #insider #selling

$COIN is now down -69% from its highs.

Over the past year, CEO Brian Armstrong has sold 1.5M shares, totaling $743M.

coinbase

Insider Trades Customize (2 filters)...

Date	Symbol	Name	Position	Action	Dollar amount
Mon Jan 5, 2026	COIN	Brian Armstrong	Chairman and CEO	sell	9,958,268
Mon Dec 22, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	10,005,879
Mon Dec 8, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	10,954,537
Wed Nov 26, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	10,292,234
Mon Nov 17, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	10,874,861
Mon Nov 10, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,016,807
Mon Nov 3, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,437,156
Mon Oct 13, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	9,033,103
Thu Oct 2, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,886,660
Mon Sep 15, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,057,113
Thu Sep 4, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	7,554,679
Tue Aug 12, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,167,848
Mon Aug 4, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	7,927,236
Wed Jul 16, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	78,898,428
Tue Jul 15, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	72,882,582
Mon Jul 14, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	65,485,683
Fri Jul 11, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	10,796,553
Tue Jul 1, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	8,457,278
Thu Jun 26, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	41,303,017
Wed Jun 25, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	121,934,260
Wed Jun 11, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	6,383,468
Mon Jun 2, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	6,178,715
Wed May 14, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	6,363,832
Mon May 5, 2025	COIN	Brian Armstrong	CHAIRMAN AND CEO	sell	5,013,506
Wed Apr 23, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	3,968,723
Mon Apr 14, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	2,681,841
Thu Mar 13, 2025	COIN	Brian Armstrong	Chairman and CEO	sell	2,808,395

Source: Trend Spider

#food-for-thought

#ai #anthropic

Anthropic has raised $30bn from investors including GIC, Coatue, Founders Fund and Nvidia, valuing the AI company at $350bn pre-money as it expands its data-centre footprint and prepares for a potential IPO this year. Founded in 2021 by former OpenAI researchers, the Claude maker generates roughly 80% of its $14bn revenue run rate from enterprise customers. Its Claude Code product, now widely adopted by software engineers, can read, plan and execute tasks within existing codebases. The company says it has over 500 customers spending more than $1mn annually and has quadrupled Claude Code business subscriptions this year.

Anthropic raises $30bn at a $350bn valuation in latest funding round

Latest haul comes as it prepares for an initial public offering as early as this year

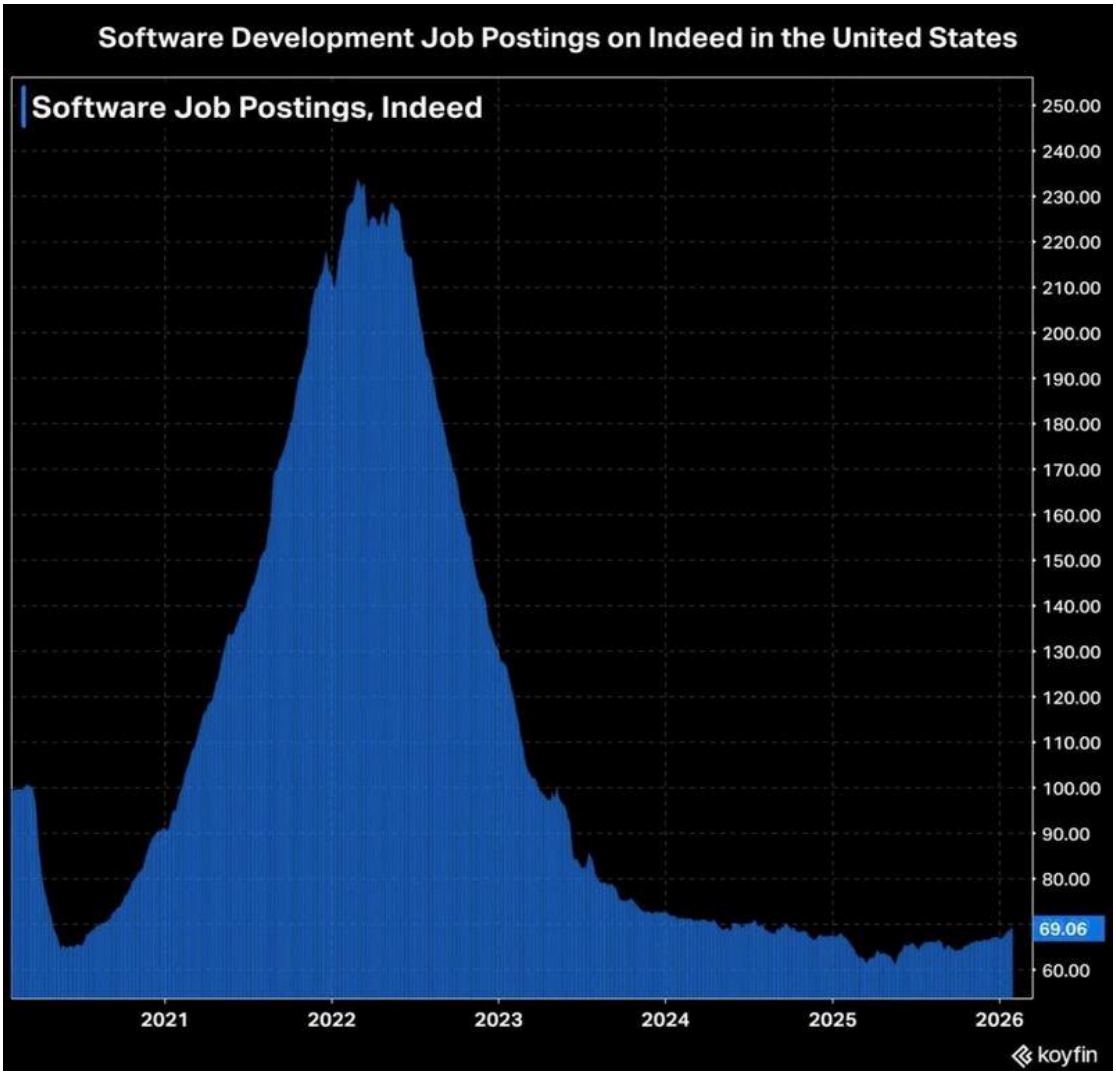
Anthropic derives about 80% of its $14bn in revenue run rate from enterprise customers © Reuters

Source : FT

#food-for-thought

#us #software-developer-jobs

The Decline of U.S. Software Developer Jobs

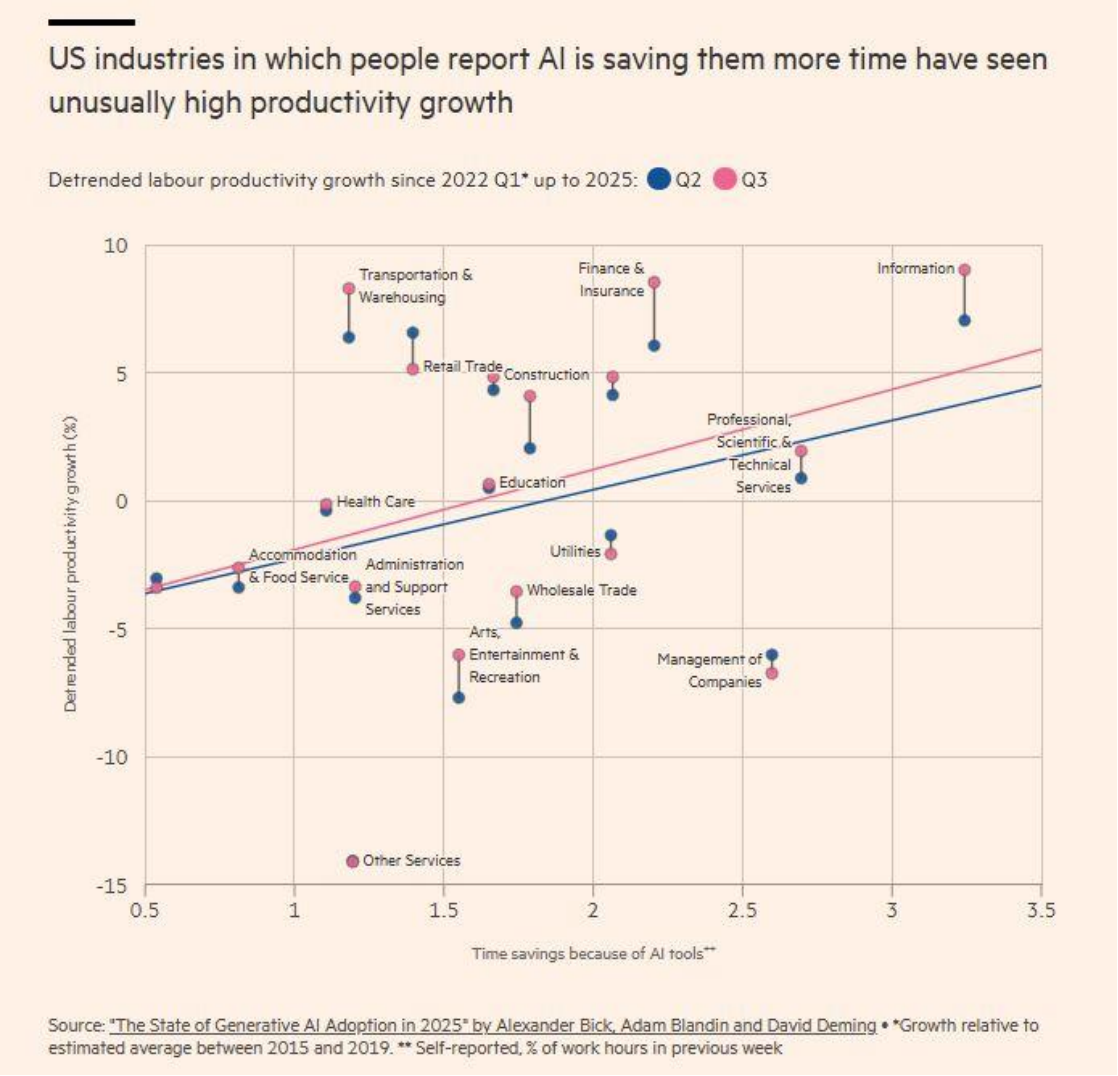


Source: Hedgeye Risk Management, LLC

#food-for-thought

#productivity-growth #ai

Where is AI showing up in the productivity data

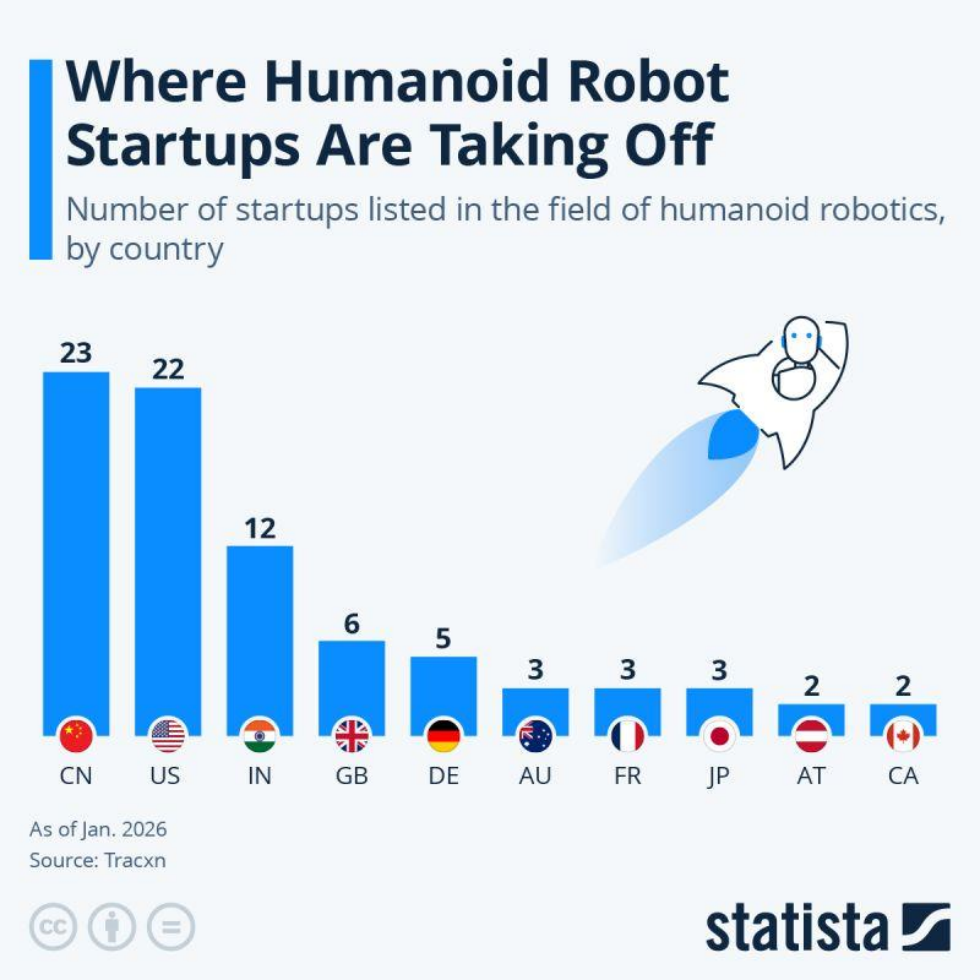


Source: FT

#food-for-thought

#ai #us #technology

Humanoid robotics funding has surged in 2025, with $2.65 billion invested this year alone—more than the previous six years combined—signaling a shift from experimental prototypes to commercial-scale deployment. China leads with 23 startups, including Unitree and Agibot producing 5,000+ units annually.



Source : Zerohedge, statista

#food-for-thought

#ai #fintech

Altruist has launched Hazel AI, moving tax planning from slow, manual back-office work into real-time strategy modeling. The platform can ingest 1040s, pay stubs, and meeting notes to generate personalized tax strategies in minutes.

It enables live “what-if” analysis for bonuses, home sales, retirement transitions, and lifestyle changes. With Zero-Data-Retention agreements addressing security concerns and pricing at $60/month, sophisticated tax optimization is becoming accessible to independent advisors—shifting power away from large legacy institutions.

Altruist launches AI platform Hazel for financial advisers

Hazel aims to enhance productivity by leveraging industry expertise alongside the specific data of individual firms.

Source: WealthManagement.com

#food-for-thought

#france #ai #technology

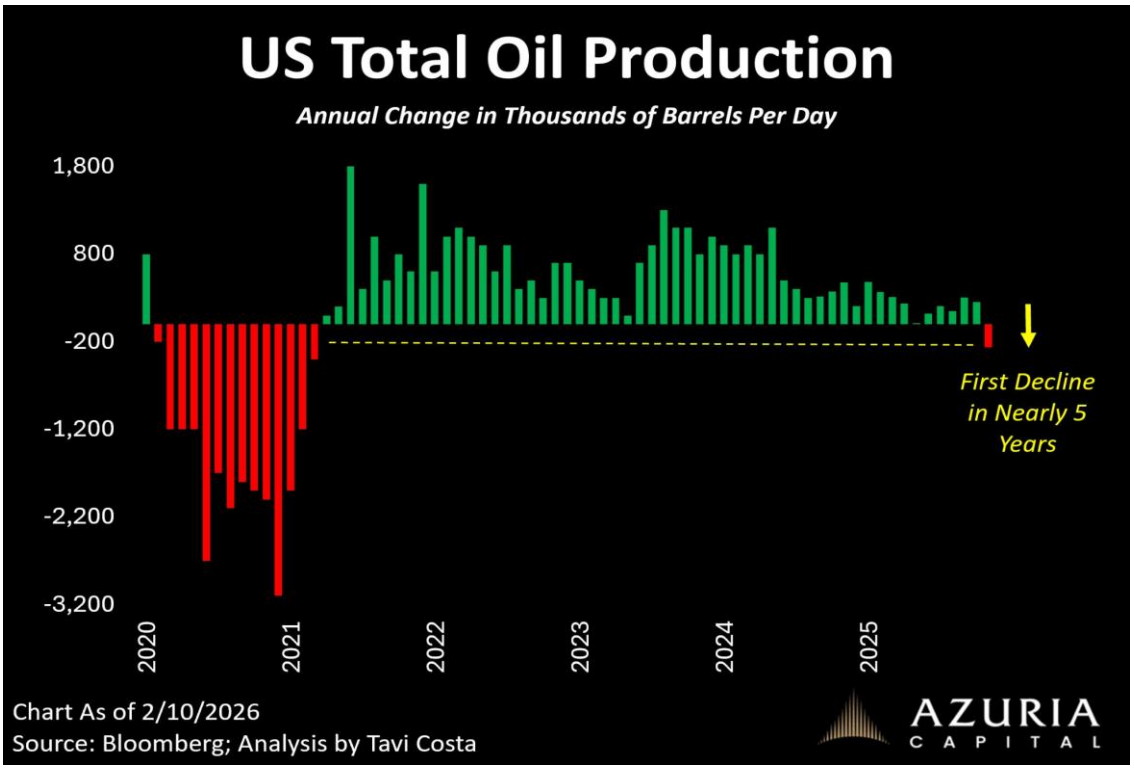
France has invested over €30 million in AI through its “France 2030” initiative, while US tech giants are projected to invest an estimated $700 billion this year alone. Nvidia by itself generates roughly $360 million in daily revenue, underscoring the vast scale gap between national AI programs and private-sector US tech spending.

Source: Emmanuel Macron (X)

#food-for-thought

#oil-production #energy-markets #us

For the first time in nearly five years, total US oil production is declining on a year-over-year basis.



Source: Tavi Costa

#food-for-thought

#meta #datacenter

WSJ is out with an article saying EY flagged META's off balance sheet accounting for data center debt as a Critical Audit Matter "Such a warning label is rare for a specific, high-profile transaction at a major audit client"

Meta Auditor EY Raised Red Flag on Data-Center Accounting -- WSJ

Summary by Bloomberg AI

- Meta Platforms' auditor, Ernst & Young, raised a red flag over the financial engineering Meta used to keep a $27 billion data-center project off its balance sheet.
- Meta moved the data-center project into a new joint venture with Blue Owl Capital, and said it isn't the "primary beneficiary" of this entity, so didn't have to put the venture's assets and liabilities on its own balance sheet.
- Four Democratic senators asked the Financial Stability Oversight Council to investigate the risks that AI-related debt posed to the financial system, citing Meta's joint venture with Blue Owl as an example of a "convoluted and opaque" financing arrangement.

META US
Graphic
Price
$663.99

By Jonathan Weil

(Wall Street Journal) -- Meta Platforms' latest annual report contained an unusual, cautionary note for investors.

The tech giant's auditor, Ernst & Young, raised a red flag over the financial engineering Meta used to keep a $27 billion data-center project off its balance sheet. While EY ultimately blessed Meta's accounting treatment, the firm flagged it as a "critical audit matter."

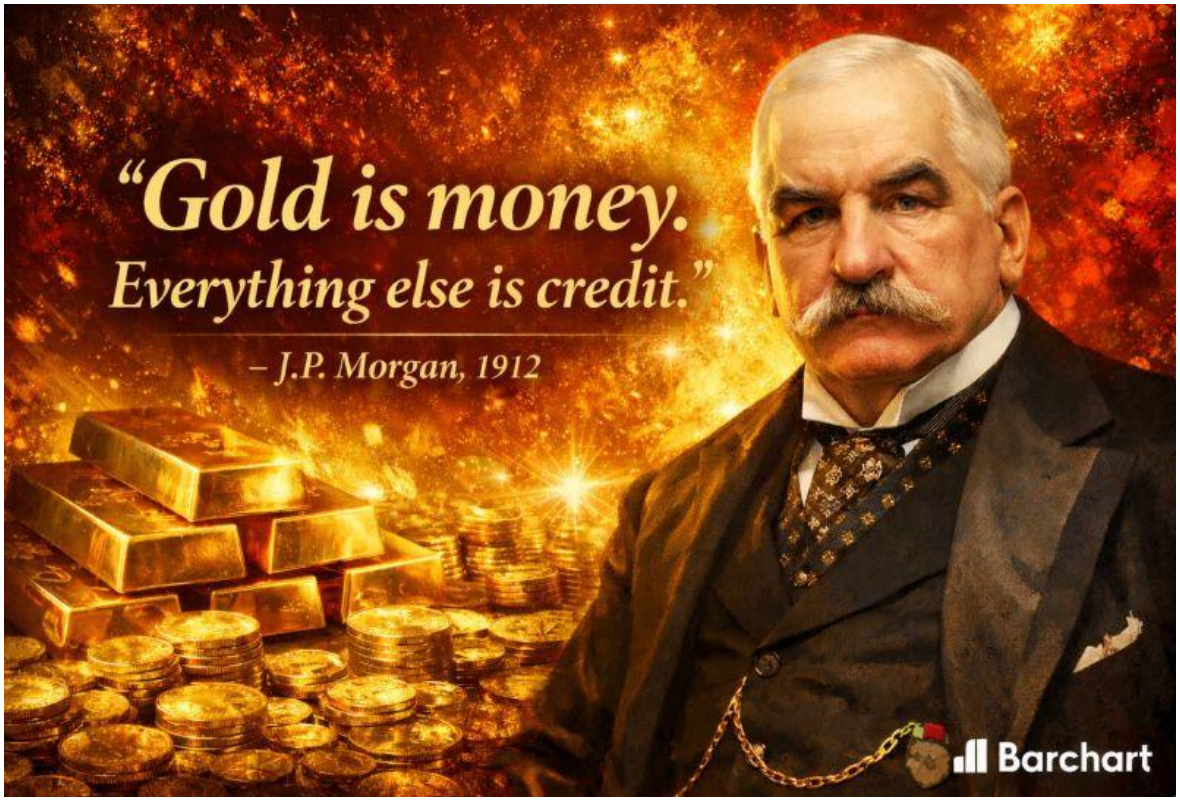
This means it was one of the hardest, riskiest judgments the auditor had to make. Such a warning label is rare for a specific, high-profile transaction at a major audit client.

Source: Bloomberg

#food-for-thought

#gold #money-debasement

J.P. Morgan in 1912: "Gold is money. Everything else is credit."

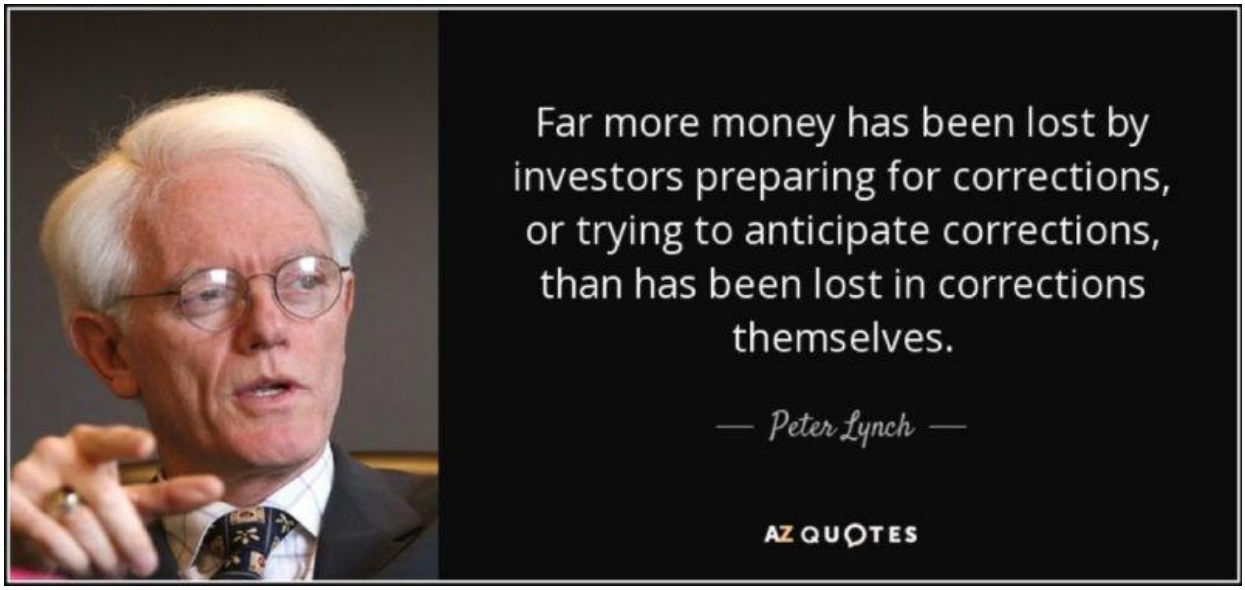


Source: Barchart

#food-for-thought

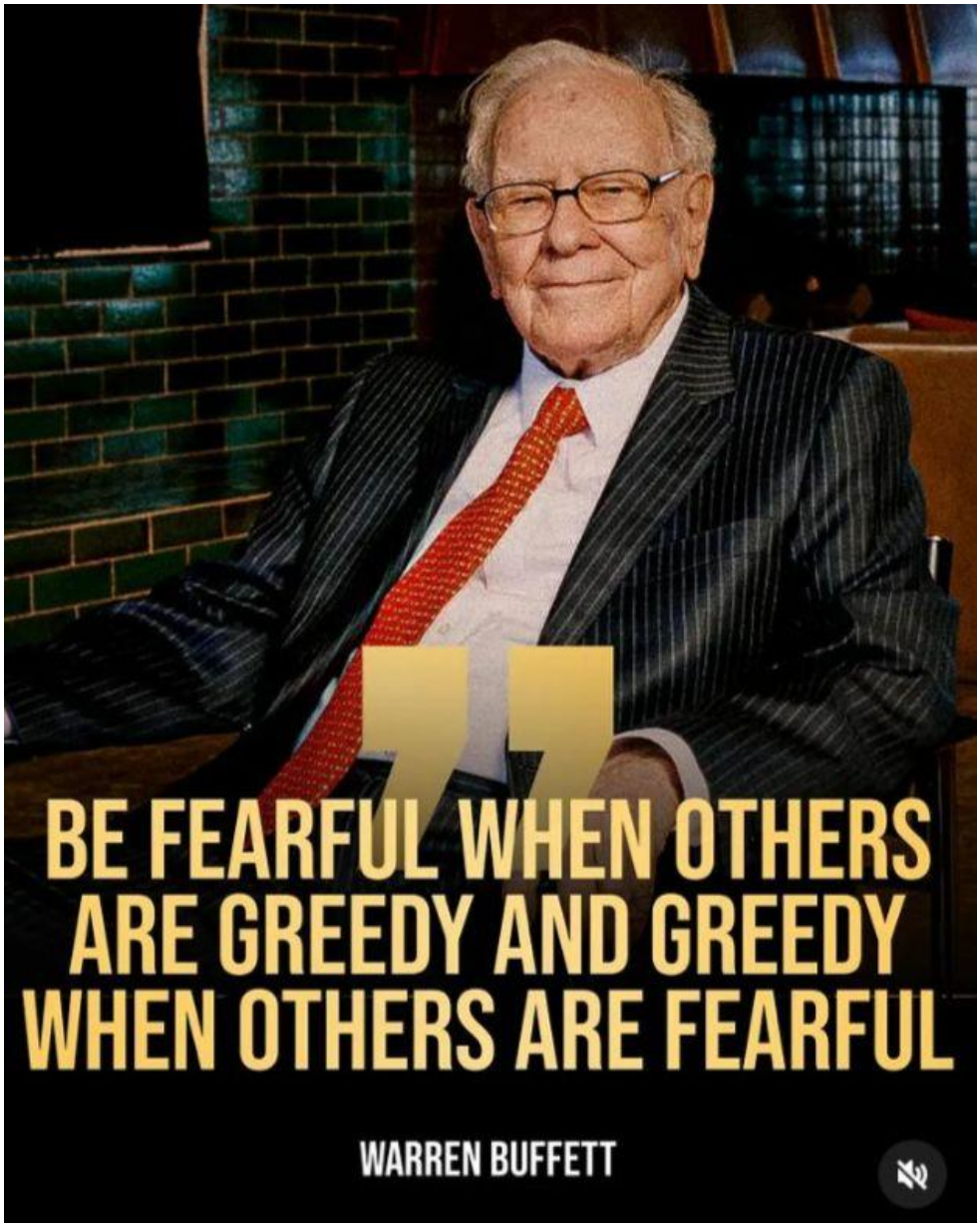
#investing #market-timing #stock-market

Peter Lynch



#markets

#warren-buffet



Source : www.zerohedge.com, Bloomberg

Subscribe to the newsletter

syzgroup.com/newsletter

This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

Welcome to Syzerland