

Chart of the week

US Inflation in the 1970's vs. Today 🧐

Economists biggest fear... Current US CPI trends have closely mirrored the path from 1966–1982, with a reported correlation of 0.93.

US Inflation: 1970's vs Today



Source: FRED CPIAUCSL | shift: 573 months (47yr 9mo), correlation = 0.93



Source: TreasuryBonds.com
@TreasuryBonds1

Bonds bloodbath stall stocks on the week

Most major U.S. stock indexes finished the week lower as optimism surrounding large-cap technology and AI-related stocks was largely outweighed by concerns around accelerating inflation, rising Treasury yields, elevated oil prices, and lingering geopolitical uncertainty. Within the S&P 500 Index—which closed at a record high on Thursday before pulling back Friday—the energy sector advanced the most, while consumer staples and IT also posted gains. On the other hand, the consumer discretionary, real estate, and materials sectors led declines. U.S. Treasuries fell over the week as yields increased across most maturities in response to higher energy prices and inflation fears. As of Friday afternoon, the yield on the benchmark U.S. 10-year Treasury note had increased to around 4.59%, the highest level in over a year. US CPI rose 0.6% MoM in April, in line with expectations, while prices increased 3.8% yoy, the sharpest jump since May 2023. PPI (producer price index) rose 1.4% in April, the largest monthly increase since March 2022, while prices jumped 6.0% over the prior 12 months. U.S. retail sales rose 0.5% in April, in line with consensus expectations while jobless claims see modest uptick. Outside the US, the STOXX Europe 600 Index ended the week down 0.85% while the Nikkei 225 Index declined 2.08%. This was Bloomberg's Dollar Index's 2nd best week since November 2024 as the yen was dumped back down towards 160/USD. Oil is back above \$100 while gold, silver and bitcoin dumped.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 16, 2026



#cross-assets #weekly

On the week, we saw a one-way street higher in oil and bond yields with a roller-coaster performance in stocks.



Source: www.zerohedge.com, Bloomberg



#cross-assets #us #stocks #bonds #volatility

Will US stocks start to decline alongside the surge in the move (bond's volatility) index (inverted)?



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 16, 2026

#markets

#cross-assets #equities #bonds #oil #weekly

Will US stocks play catch-up with oil and fixed income (both inverted)?





#us #equities #nasdaq100 #weekly

NDX futures are printing the biggest downside candle since the melt-up began. A close below the extremely steep trend line would leave the 21 day moving average as the next key support, while the 50 day MA sits much lower.

After such an aggressive squeeze higher, tech increasingly looks in need of a real pullback.



Source: The Maret Ear

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 16, 2026



#us #equities #mag7 #sp494 #weekly

While the S&P 500 index closed green on the week, the S&P 494 actually ended in the red with Mag7 names doing all the heavy lifting...



Source: www.zerohedge.com, Bloomberg



#us #equities #small-caps #weekly

US small Caps had an ugly week (after 4 week straight down, followed by 7 weeks higher in a row, this week saw the Russell 2000 drop over 2%...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 16, 2026



#us #equities #sectors #weekly

Energy stocks dominated equity markets this week, Tech was strong through Thursday then gave it all back, but the Consumer (Discretionary) suffered the most...



Source: www.zerohedge.com, Bloomberg



#us #equities #private-clients #allocations

BoA (Hartnett): Private client allocations are 65.3% stocks (highest since Oct'21), 17.5% bonds (lowest since Mar'22), 9.9% cash (lowest this century).

Chart 19: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

Chart 21: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH



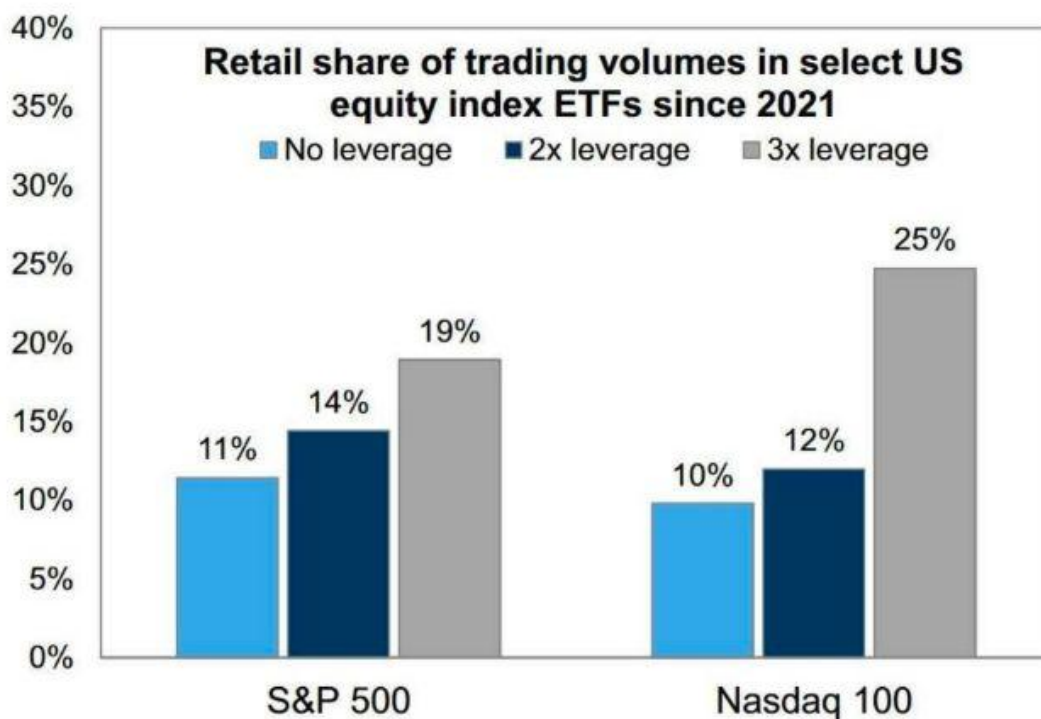
Source: BofA



#us #equities #trading-volume #etf #institutions

While everyone think retail investors are the real junkies, this chart shows that 75% of the 3x levered ETF flow is coming from institutions...

Exhibit 12: Retail trading activity has been higher in leveraged US equity index ETFs



ETFs included in analysis are the largest ETFs by AUM tracking the S&P 500 or Nasdaq 100 in their respective leverage category. VOO, SSO, SPXL, QQQ, QLD, TQQQ.

Source: Goldman Sachs Global Investment Research



Source: RBC, Goldman Sachs



#us #equity #sp500 #breadth

Breadth within has sp500 is narrowing

FIGURE 18. The market has narrows again as Tech leads the way



Data as of 05/04/2026
Source: Bloomberg, Barclays Research

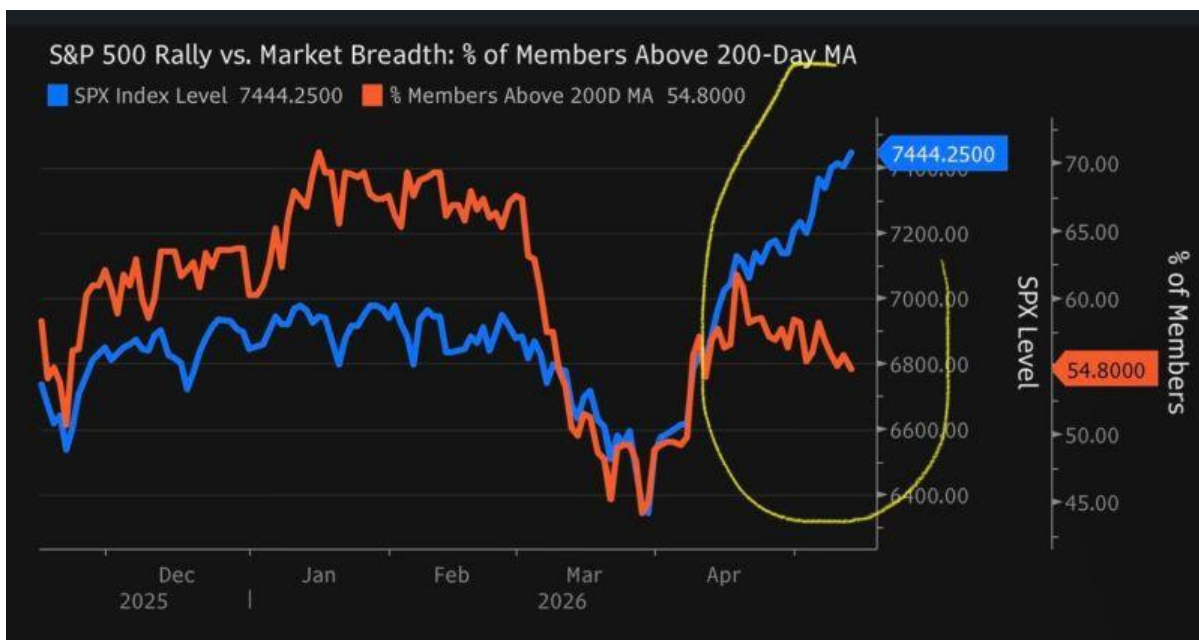
Source: Barclays, RBC





#us #equity #sp500 #divergence #market-breadth

Wei Li of BlackRock highlights a growing divergence in markets: while major indices continue to rise, fewer stocks are actually participating in the rally, signaling strong market concentration. This reflects the dominance of the AI-driven cycle. At the same time, supply chain disruptions are weakening underlying market breadth. Overall, a key tension between earnings growth and interest rates is driving wide dispersion across sectors and individual stocks, masking underlying fragility beneath headline index performance.



Source: Blackrock, Bloomberg





#us #equity #sp500 #breadth #historical

The only precedent for when the S&P 500 has been at record highs while fewer than 60% of stocks were above both their 50- and 200-day moving averages: December 1998-March 2000.

S&P 500 Since 1996 (Log Scale)



Source: Bespoke Invest



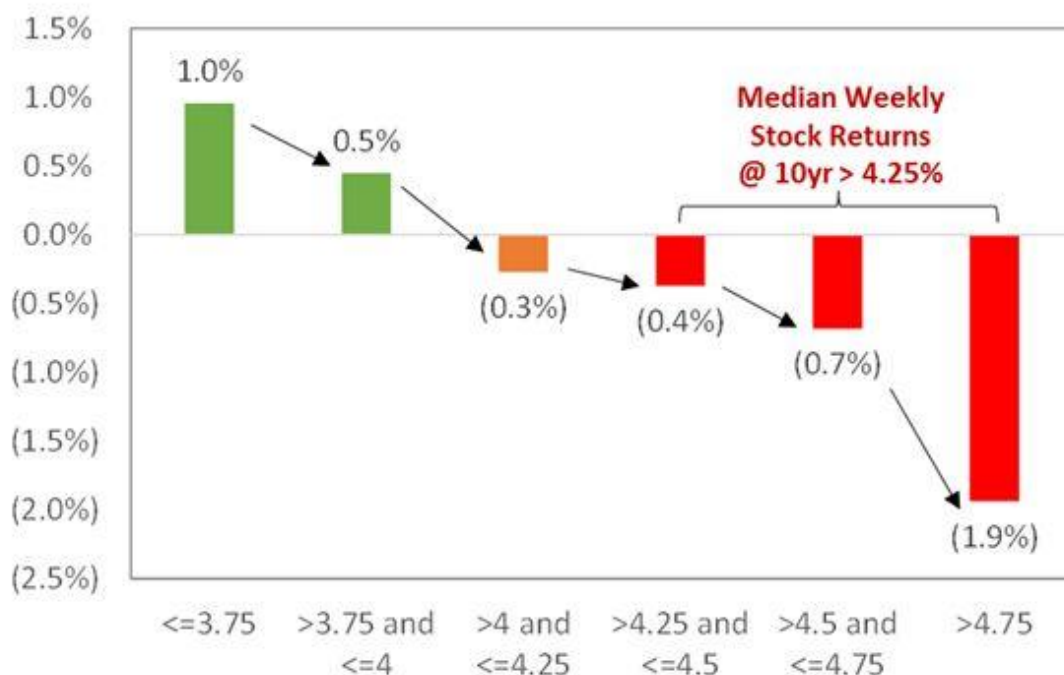


#us #equities #UST-10y #sp500 #performance

How does the sp500 perform when the US 10 year yield crosses key levels? With the long bond over 5% and the 10yr dancing around 4.50%, maybe it is worth to have a look at it again... Kantro had nice look back at the median weekly stock returns versus yields - see chart below.

Equity Returns: Yields Rising At Various Levels

Median Weekly S&P 500 Return 2023-Present
When 10yr Is Rising, Parsed By 10yr Level Range



Source: Kantro, RBC



#us #equities #sp500 #earnings #valuation

Goldman: Since the start of 2026, the S&P 500 has risen by +8%, consensus forward 12-month EPS estimates have risen by +13%, and the P/E multiple has declined from 22x to 21x.

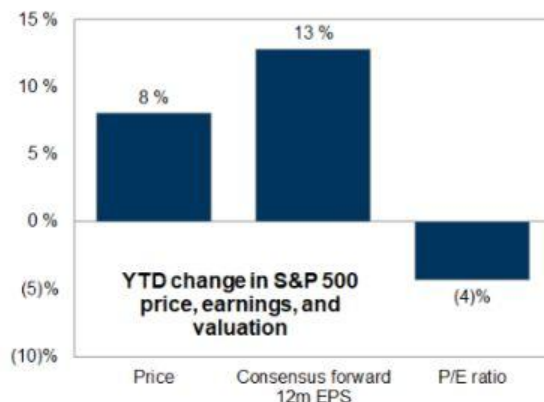
However, the narrow recent breadth of both earnings revisions and the equity market rally creates the conditions for elevated Momentum factor volatility, as evidenced again this week.

Exhibit 1: Earnings growth has continued to lift the S&P 500



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: YTD change in S&P 500 price, earnings, and valuation



Source: Goldman Sachs Global Investment Research

Source: Neil Sethi

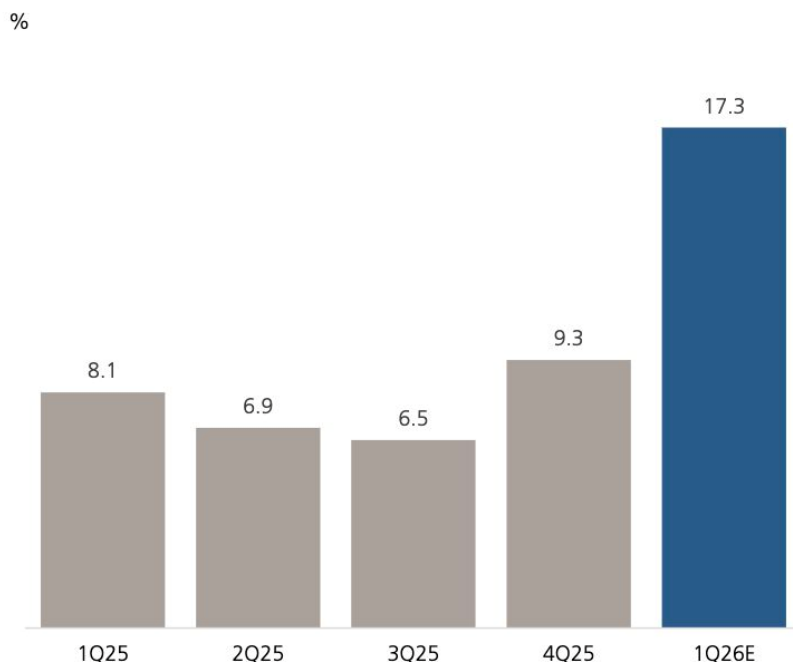




#us #equities #sp500 #earnings #megacap #tech

This Q1 earnings season, the contribution has made an outsized impact. Megacap Tech about 17.3% of the total S&P 500 earnings - close to double that of Q4, 2025.

Figure 2: S&P 500 EPS Growth - Impact from TECH+



Source: Standard & Poor's, Refinitiv, FactSet, UBS
Note: Impact calculated as difference in EPS growth between S&P 500 and S&P 500 ex-TECH+

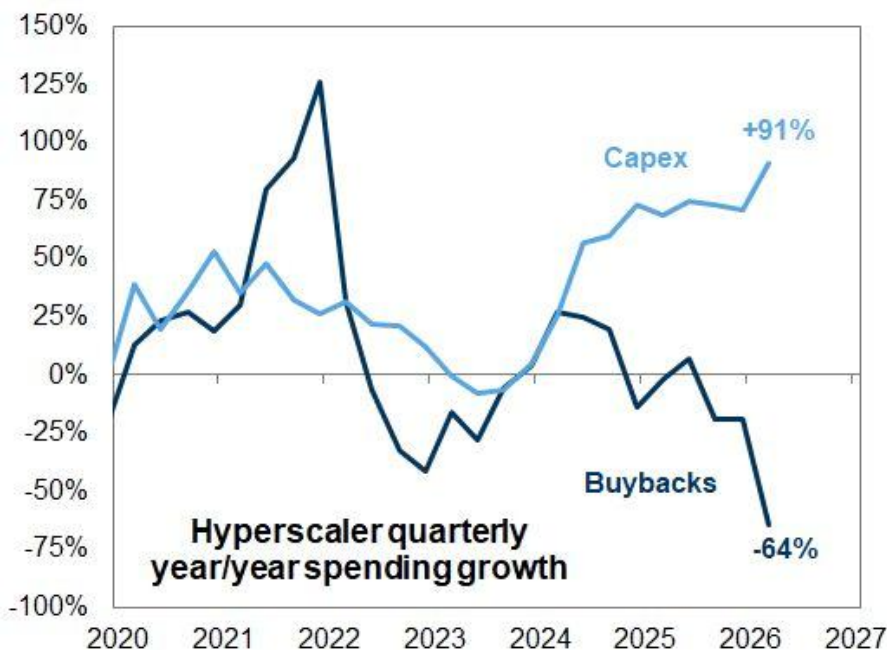
Source: Ayesha Tariq, CFA





#us #equities #hyperscaler #megacap #tech #capex

Goldman Sachs: "The consensus of analysts is now for the megacap US hyperscalers to spend \$755 billion on capex in 2026, representing growth of +83% vs. 2025. This capex is estimated to reach 100% of cash flows from operations this year, leaving little room to return cash to shareholders without a drawdown of cash balances or large increase in debt. Accordingly, the hyperscalers cut buybacks by -64% year/year during Q1, and now allocate 20% of total spending to buybacks and dividends compared to an average of 34% from 2017-2022."



Source: Compustat, Goldman Sachs Global Investment Research

Source: Brian Sozzi



#GLOBALMARKETS WEEKLY WRAP-UP

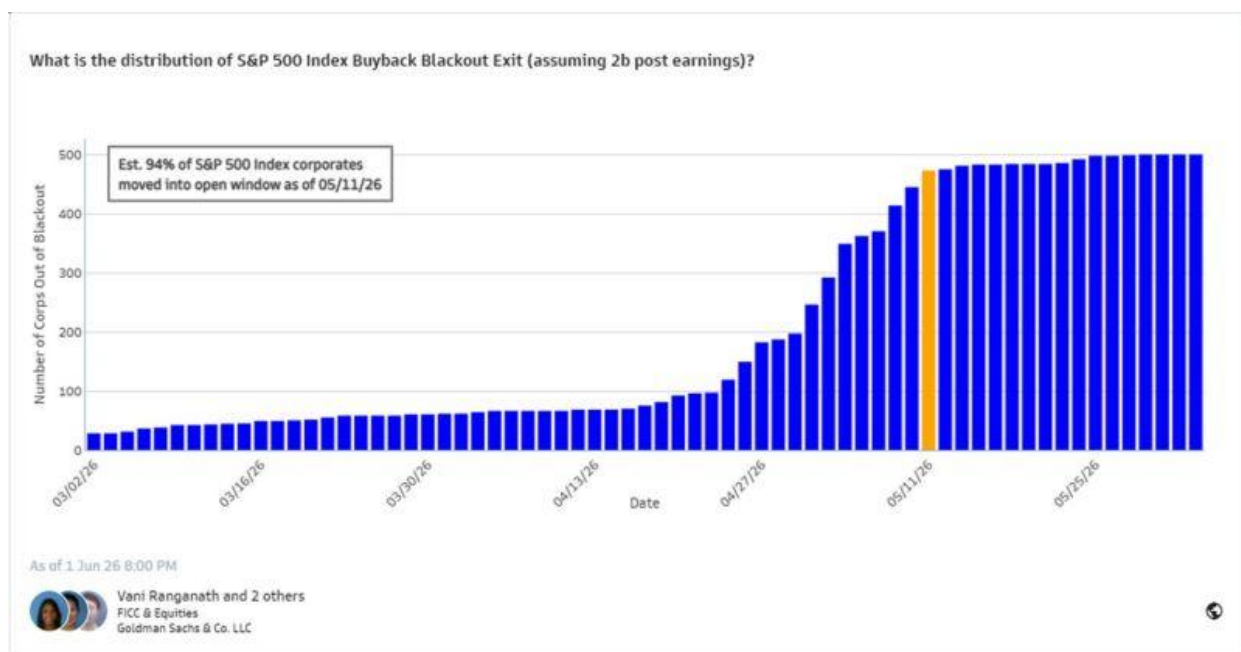
Hand-curated selection of the best charts & news flow

MAY 16, 2026



#us #equities #sp500 #buyback

Buybacks window almost fully open. However, most of the Mag7 FCF is going to capex, not buybacks now.



Source: GS FICC and Equities, Bloomberg, FactSet, Birinyi Associates. As of 05/11/26. Past performance is not indicative of future results.

Source: zero Hedge





#us #equities #nvidia #record #market-cap

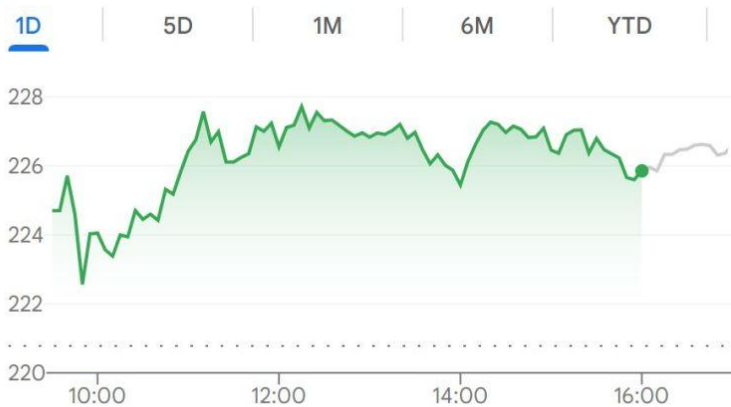
\$NVDA is the first company to pass \$5.5 trillion in market cap.

 **NVIDIA Corp**
NASDAQ: NVDA

5.50 trillion USD
Market capitalization

225.83 USD
+5.05 (2.29%) ↑ today

Closed: 13 May, 16:57 GMT-4 • [Disclaimer](#)
After hours 226.47 +0.64 (0.28%)



Source: zero hedge



#us #equities #nvidia #record #market-cap

In case you missed .it... NVIDIA has surpassed silver to become the world's second largest asset at a \$5.52 trillion valuation, as Google moves within 4% of a \$5 trillion market cap.

Name	M. Cap	Price
 Gold 1 GOLD	\$32.675 T	\$4,700
 NVIDIA 2 NVDA	\$5.523 T	\$227.26
 Silver 3 SILVER	\$5.007 T	\$88.95
 Alphabet (Google) 4 GOOG	\$4.834 T	\$399.01
 Apple 5 AAPL	\$4.409 T	\$300.24

Source: cointelegraph



#us #equities #cisco #earnings

Cisco Systems (\$CSCO) jumped nearly 17%, extending its year-to-date gains to about 32%, after issuing a stronger-than-expected fourth-quarter sales forecast and announcing a restructuring plan. The company projected revenue of \$16.7–\$16.9 billion and adjusted earnings of \$1.16–\$1.18 per share, both above analyst expectations. It also revealed plans to cut fewer than 4,000 jobs and incur up to \$1 billion in restructuring costs to streamline operations and invest more heavily in AI and other growth areas.



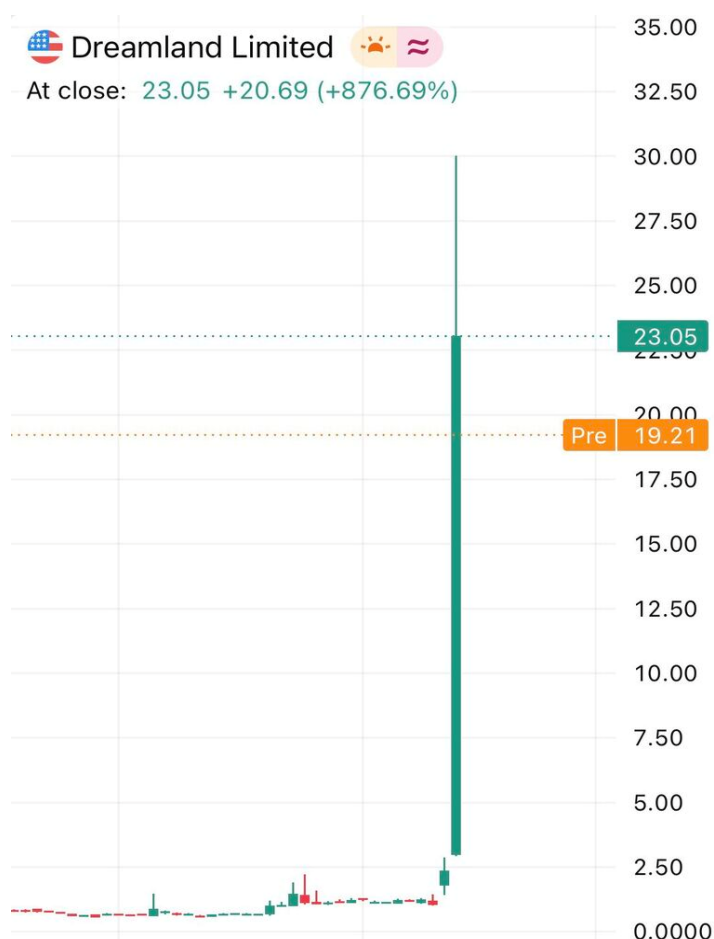
Source: cointelegraph





#us #equities #microcap #dreamland-ltd

US Microcap (\$870m) Dreamland \$TDIC announced a strategic AI partnership through its subsidiary Trendic International to explore development of an intelligent image library platform combining facial recognition, cloud infrastructure, and AI-driven media analytics. The stock gained +870%



#markets

#us #equities #ipo #nasdaq #cerebras

In case you missed it... Cerebras Systems' shares jumped 89% above the initial public offering price in their US market debut, giving the chip designer a valuation of \$106.75 billion.



Source: Reuters



#us #equities #etf #roundhill-memory

The Roundhill Memory ETF \$DRAM is up 98% since launching 5 weeks ago, easily the best perf ETF out of the gate (while also being the fastest growing ETF- at least to \$6.5b).



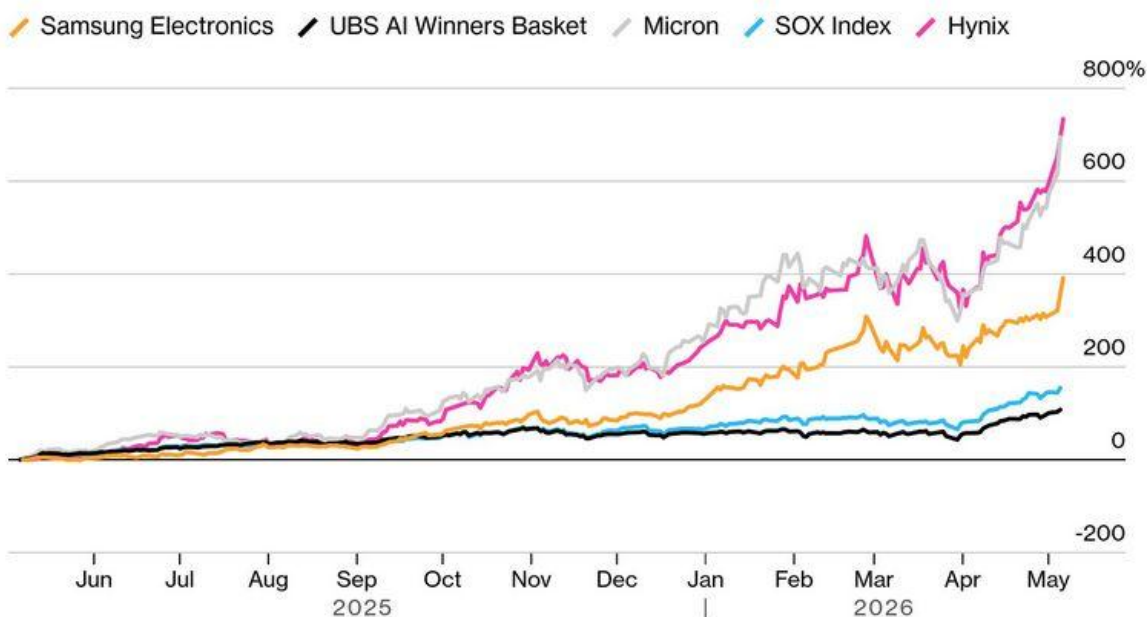
Source: Bloomberg, Eric Balchunas



#asia #equities #semiconductors

Since May 2025, SK Hynix (+700%) and Samsung Electronics (+400%) have massively outperformed the Philadelphia Semiconductor Index (+150%). South Korea's market cap reached a record \$4.1 trillion, surpassing the UK globally. Speculation surged as EWY call option interest hit \$5.5 billion. Samsung and SK Hynix now represent 42.2% of KOSPI capitalization, making the index extremely concentrated.

Memory Leads AI Leadership Returns



Note: Change since May 7, 2025
Source: Bloomberg, UBS

Bloomberg

Source: Global Markets Investor, Bloomberg





#korea #equities #kospic #ai-memory

Samsung and Hynix are on fire. And AI memory is changing the global ranking fast. Samsung Electronics is now a \$1T+ company. SK Hynix is sitting near JPMorgan by market cap. Korea is not a side story in AI anymore.



Source: Global Markets Investor, Bloomberg

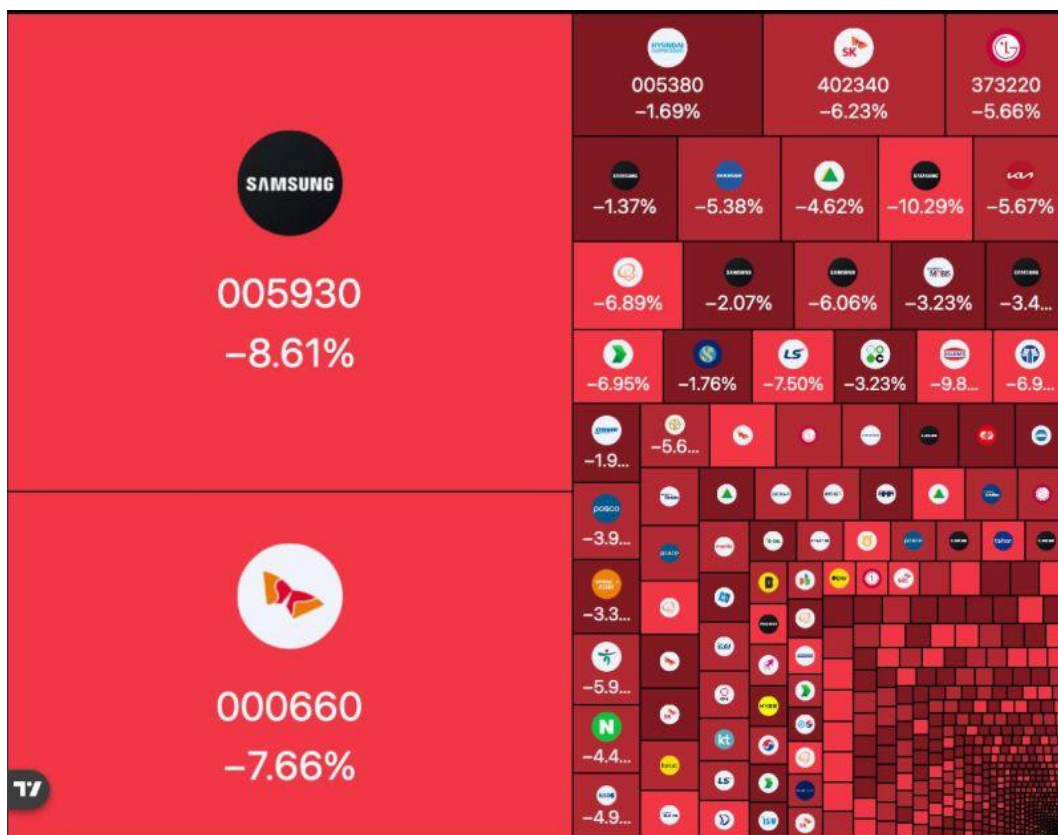


#korea #equities #bloodbath #samsung

BLOODBATH IN SOUTH KOREA.

KOSPI hit a new ATH of 8,000 today and then crashed 8.4% in the same session, wiping ₩509 Trillion (\$370 billion) in 6 hours.

Samsung, which makes up 42% of the entire index, crashed 8.61%



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

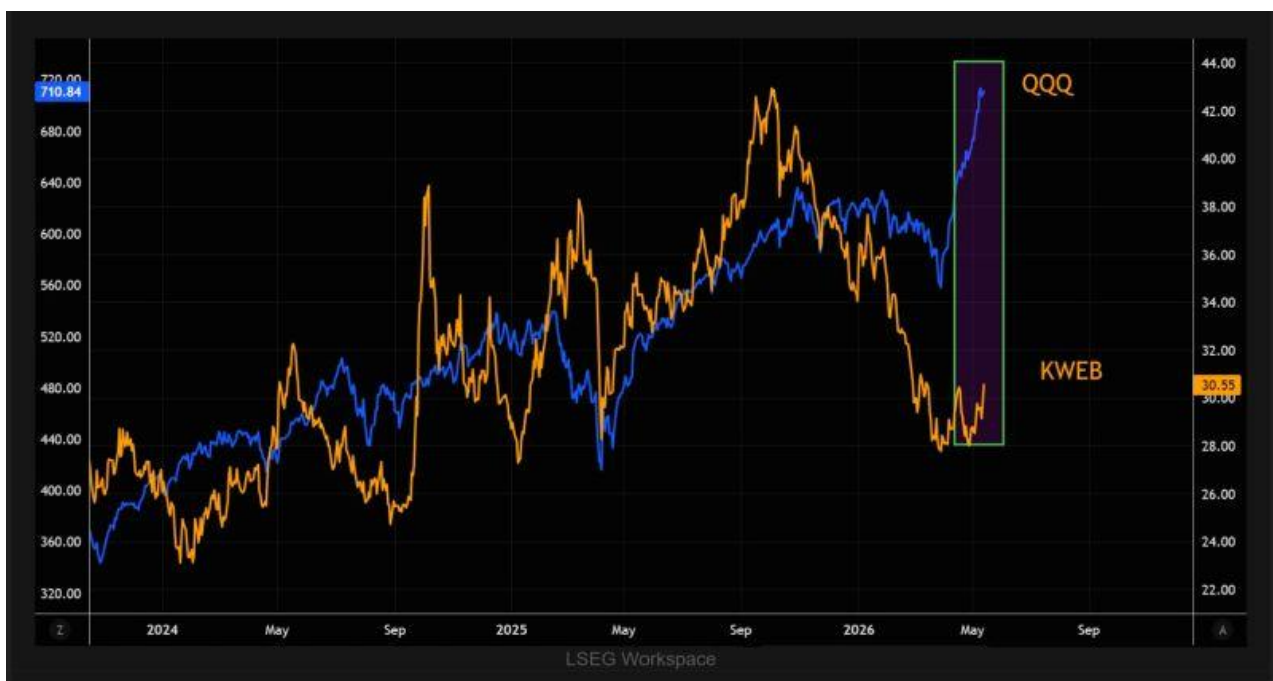
MAY 16, 2026

#markets

#china #equities #etf #beijing-summit

On the back of the positive developments of Beijing Summit, will the Kraneshares China CSI Internet ETF \$KWEB start to play catchup with the Nasdaq 100 ETF \$QQQ ?

Even a partial catch-up versus global tech could still leave substantial upside in KWEB.





#india #equities #energy-concern

On Tuesday, ₹5.5 trillion was erased from India's stock market as fears over an energy-driven slowdown intensified. SBI fell 4.14%, Titan 6.72%, ABB India 8.77%, and IndiGo 4.8%. Rising fuel costs, pressure on industrial activity, and weaker consumption hit sentiment. Meanwhile, India's forex reserves dropped \$38 billion, the rupee hit a record low, and higher oil prices threaten imports further.

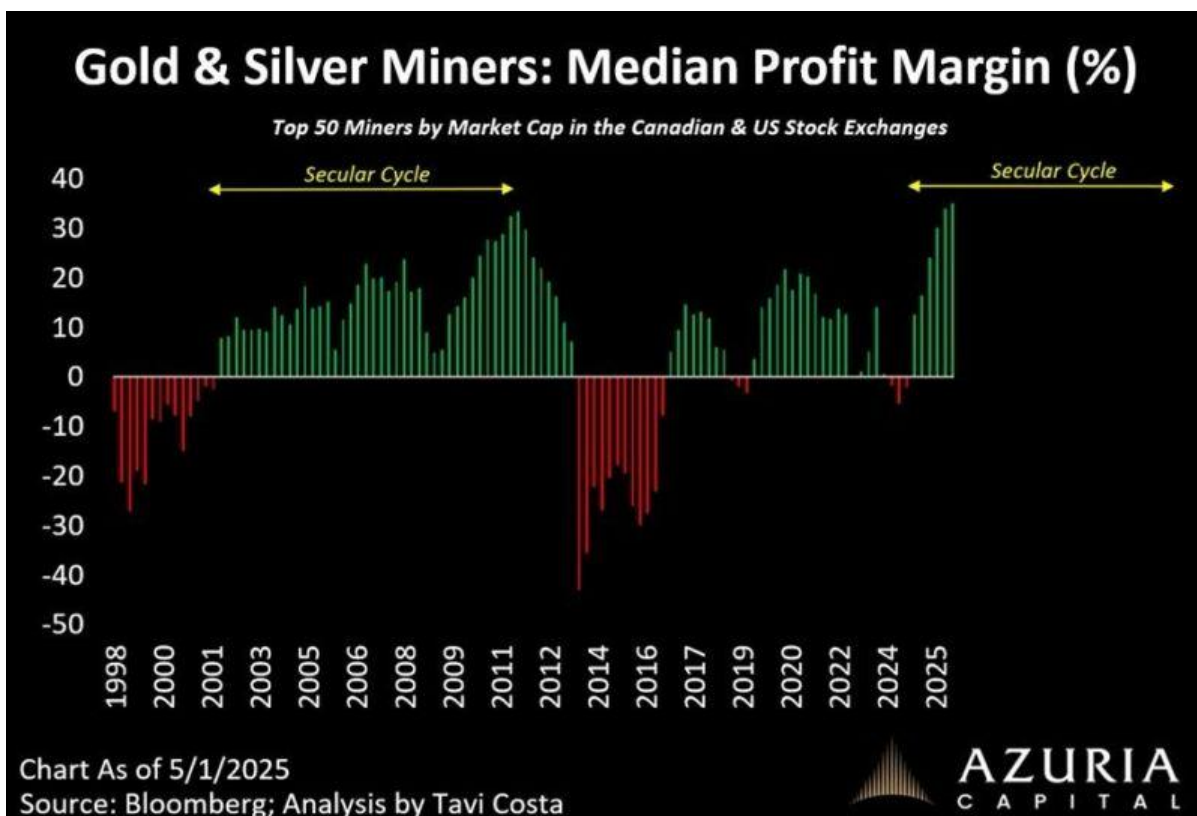


Source: Bull Theory



#global #equities #gold #silver #miners

Miners are currently seeing the strongest margins in the history of the data.



Source: Tavi Costa





#fixed-income #global #sovereigns #bear-steepening

A global bear steepening move in sovereigns is driving price action across products...



Source: www.zerohedge.com, Bloomberg



#fixed-income #global #sovereigns #yields

Global sovereign bond yields are the verge of breaking out this week (as all major markets are seeing aggressively selling)...





#fixed-income #japan #jgb #yields

JGB yields are accelerating higher...





#fixed-income #uk #gilt #30y #yield

UK Gilt yields stood out as the main barometer of political chaos.

Starmer's potential replacement, Greater Manchester Mayor Andy Burnham, has talked about increasing defense and other spending "outside the fiscal rules" that help pacify the bond market.



Source: www.zerohedge.com, Bloomberg



#fixed-income #uk #gilts #10y #yield

Yields on 10y gilts have risen well above 5%, reaching their highest level since 2008 due to the UK government crisis. Keir Starmer's premiership appears to be hanging by a thread after his much-anticipated policy reset speech on Monday - in response to the Labour Party's poor performance in recent local elections - failed to deliver the shift many MPs demanded. Starmer said on Tuesday that he wasn't going anywhere, but with calls for his departure mounting, he looks to be fighting a losing battle.



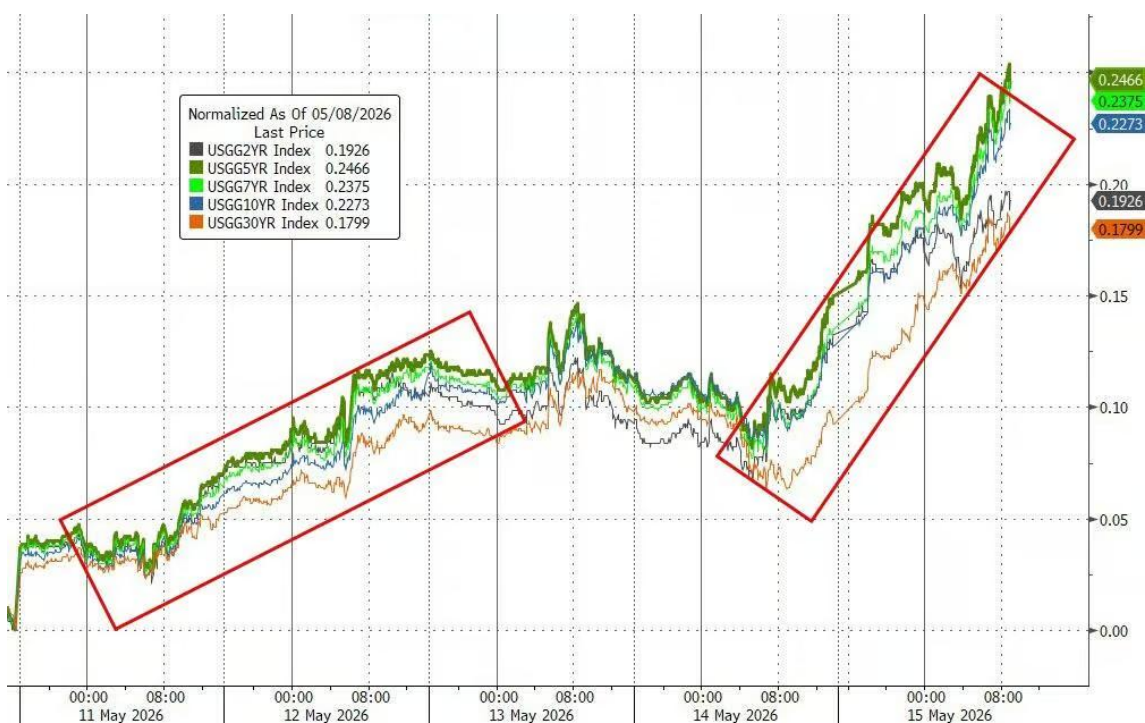
Source: HolgerZ, Bloomberg





#fixedincome #us #treasuries #yields #weekly

with oil piling on, it was the worst week for bonds in 13 months, with the belly of the curve underperforming (5Y +25bps on the week), following a series of U.S. debt auctions this past week that signaled tepid demand for longer-term Treasuries...



Source: www.zerohedge.com, Bloomberg



#fixedincome #us #treasuries #yields

The 30Y UST yield is at 19 year highs...

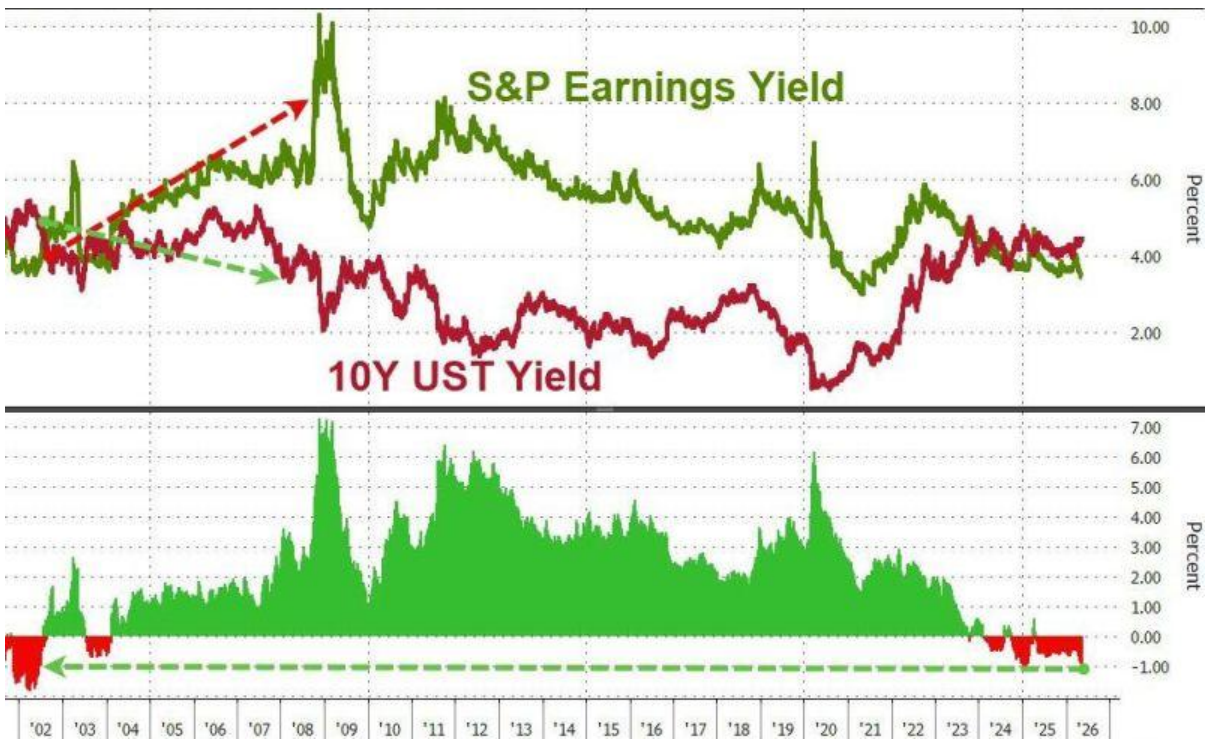


Source: www.zerohedge.com, Bloomberg



#fixed-income #sp500 #us-treasury #yield

10-year US Treasury yields are now at their 'cheapest' relative to S&P 500 equity earnings yields since June 2002...





#commodities #oil #weekly

Oil climbed as President Trump left a meeting with Chinese counterpart Xi Jinping without any meaningful discussion on increasing energy flows through the Strait of Hormuz, reigniting concerns that disruptions to global supplies will deepen.



Source: www.zerohedge.com, Bloomberg



#commodities #oil #physical #weekly

Physical crude markets have also firmed again in recent days, offering a reminder of the wider supply tightness that's hitting the global oil industry as a result of the conflict.





#commodities #oil #gasoline #prices #weekly

While Trump refutes it publicly, what really matters is the price of gas at the pump domestically...

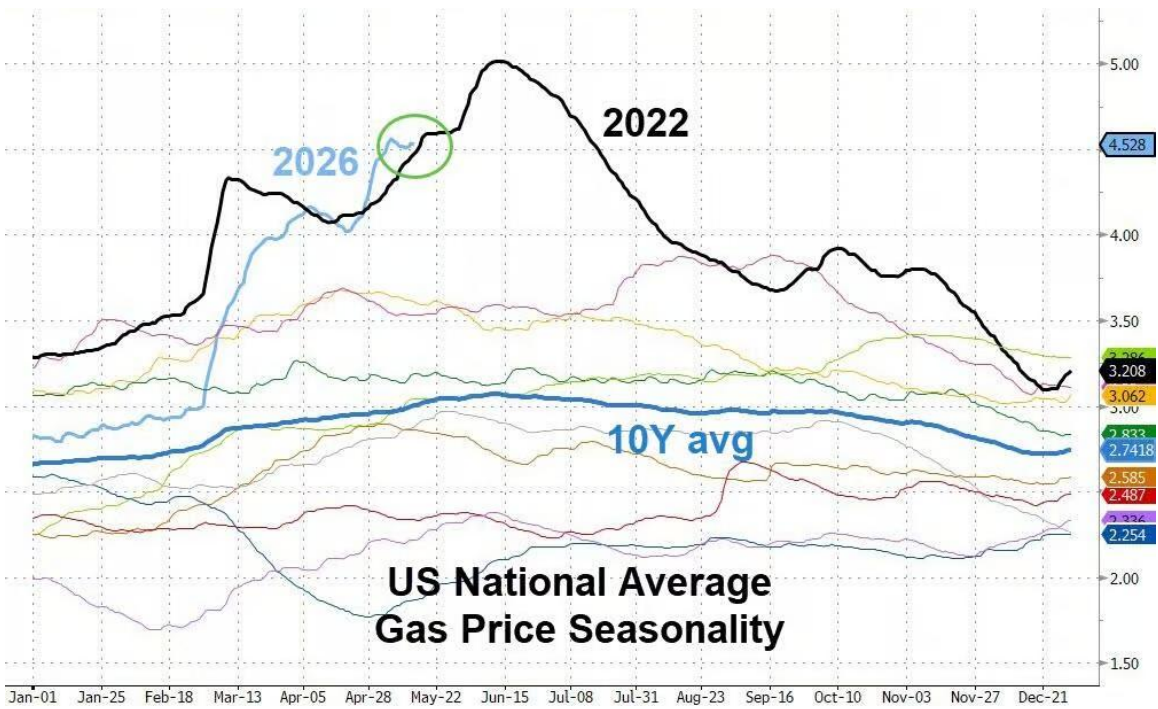


Source: www.zerohedge.com, Bloomberg



#commodities #us #gasoline #prices #weekly

Memorial Day looks set to see record highs...

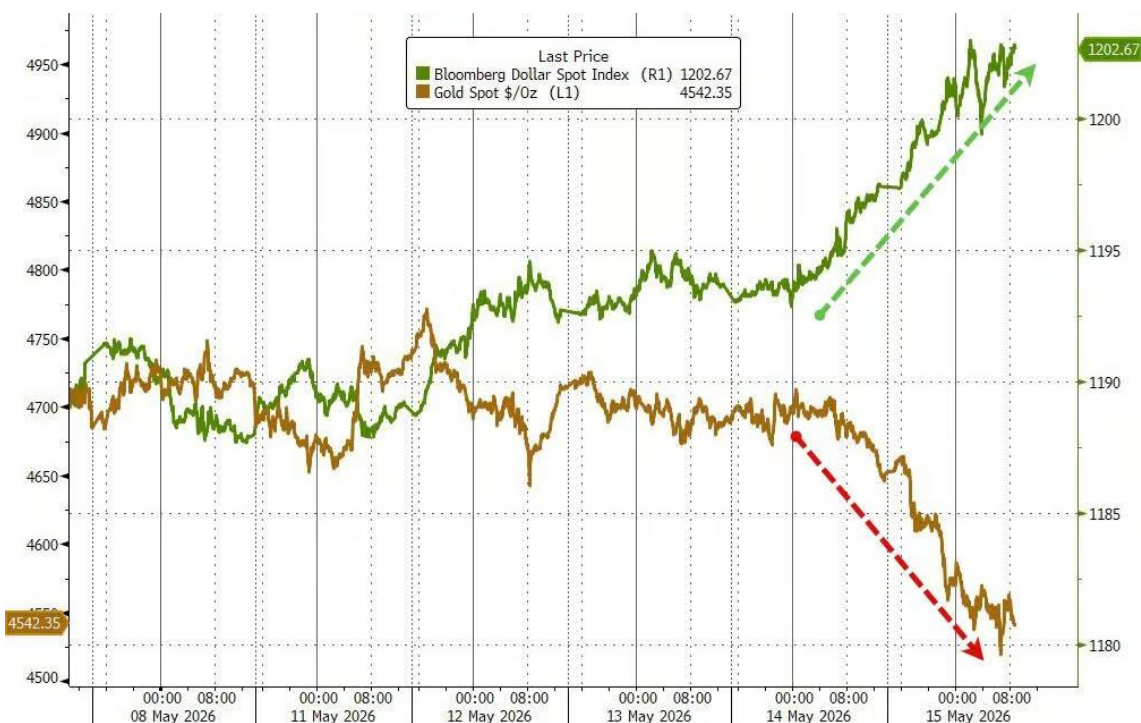


Source: www.zerohedge.com, Bloomberg



#commodities #gold #weekly

The dollar's strength was gold's weakness as the barbarous relic plunged, testing back down towards \$4500...

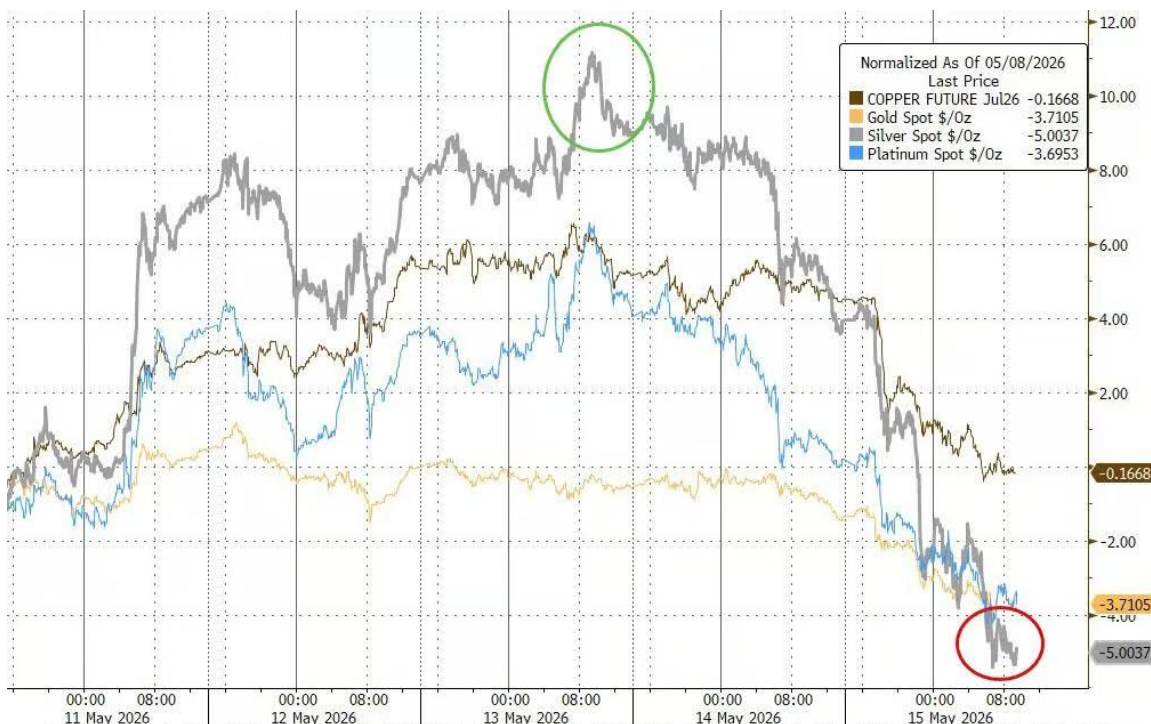


Source: www.zerohedge.com, Bloomberg



#commodities #precious-metals #weekly

Silver stood out on the week, swinging violently from +11% gains midweek to -5% losses by the end of the week (as China tariff discussions caused confusion then clarity)...



Source: www.zerohedge.com, Bloomberg



#commodities #gold #silver #india #duties

India raised gold and silver import duties from 6% to 15% as a weakening rupee and soaring imports pressure the economy. Gold imports reached a record \$71.98 billion in FY26, while silver imports surged 162%. The move could reduce foreign-exchange outflows by \$10–15 billion but may also increase smuggling, recycled supply, and gold loan demand. With growing investment in financial markets, policymakers may be encouraging households to shift savings away from physical gold toward financial assets, signaling a possible long-term structural change.





#forex #dollar #weekly

This was Bloomberg's Dollar Index's 2nd best week since Nov 2024...





#forex #yen #weekly

The yen was dumped back down towards 160/USD (erasing much of the intervention moves)...





#alternatives #quantitative #hedge-fund #holding

Renaissance Technologies filed their Q4 2025 holdings with the SEC in February. This is the fund built by Jim Simons, a mathematician who beat Wall Street for 40 years using pure math and zero emotion. Their Medallion Fund averaged 66% annual returns before fees for over 20 years. The best track record in the history of investing. Here's what they were holding at December 31, 2025, and what those positions are worth today. MU – held \$859M worth at ~\$186/share. Now ~\$768. Up 312%. BE – held \$22.6M worth at ~\$87/share. Now ~\$287. Up 230%. AMD – held \$267M worth at ~\$211/share. Now ~\$455. Up 116%.



Renaissance Technologies

13F Holdings Summary – Q4 2025
Performance Since Entry (Dec 31, 2025)

Fund Founder
Jim Simons

Report Date
Q4 2025
Filed Feb 2026



Rank	Ticker	Company	Entry Price	Current Price	Position Size	Return
1	MU	Micron Technology	~\$186	~\$768	\$859M	+312%
2	BE	Bloom Energy	~\$87	~\$287	\$22.6M	+230%
3	AMD	Advanced Micro Devices	~\$211	~\$455	\$267M	+116%

 **May 15, 2026** — Q1 2026 13F filings legally required. Every fund managing over \$100M must disclose trades.

Source: SEC 13F Filing – Renaissance Technologies LLC | Filed Feb 2026

** Medallion Fund: 66% avg annual returns before fees for 20+ years – best track record in investment history.*

Source: The Assembly



#alternatives #kkr #losses

KKR & Co.'s largest private-credit fund for individual investors lost \$560 million, about 10% of its value, in the first quarter as loan defaults rose to 8.1%. Reported by The Wall Street Journal, the losses reflect growing stress in private credit markets amid weakening borrower financial conditions and economic uncertainty.

THE WALL STREET JOURNAL.

U.S. Politics Economy Tech **Markets & Finance** Opinion Free Expression Arts Lifestyle

MARKETS & FINANCE • INVESTING

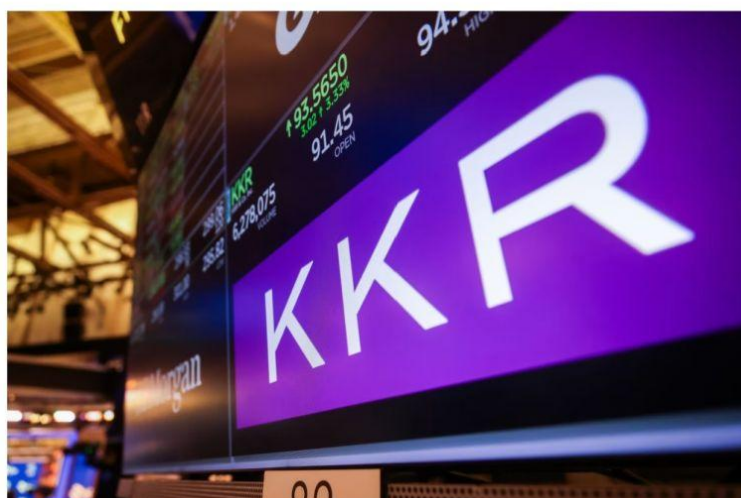
KKR Private-Credit Fund Takes \$560 Million Loss

Firm will invest \$300 million in an effort to bolster fund as loan defaults climb

By **Matt Wirz** [Follow](#)

May 11, 2026 6:30 am ET

[Share](#) [Aa](#) [35](#) [Listen \(2 min\)](#)

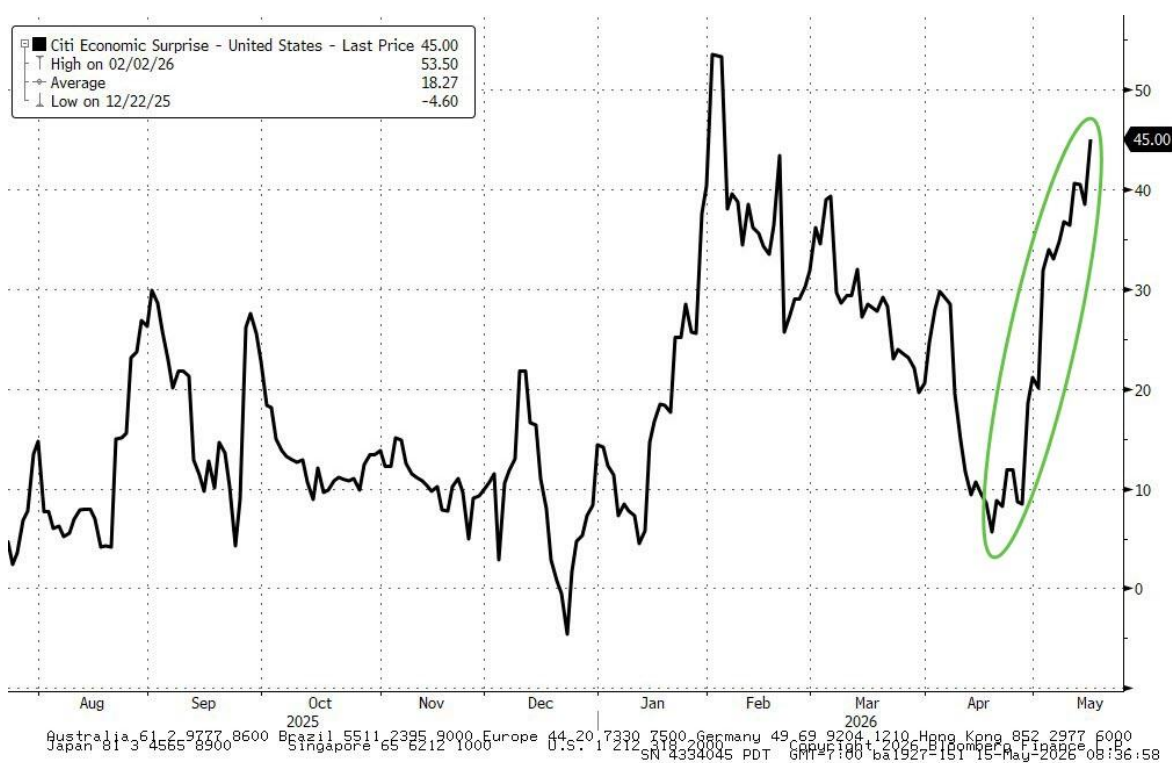


Source: WSJ, Binance Square



#us #economic #surprises

US Macro data continues to surprise to the upside...

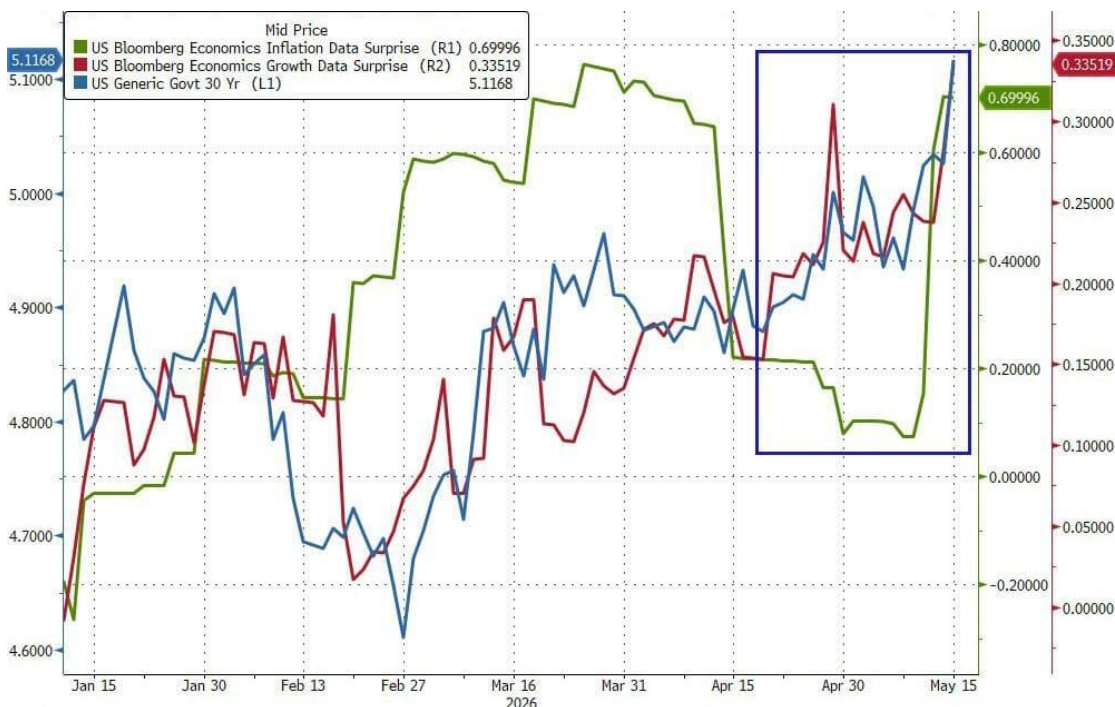


Source: Bloomberg, www.zerohedge.com



#us #economic #surprises #inflation

While growth expectations are rising (red line), inflation expectations surged this week (green line - CPI and PPI), and so it's not exactly a surprise that Treasury yields are surging (blue line)...



Source: Bloomberg, www.zerohedge.com



#macro

#us #inflation #cpi

April inflation came in slightly hotter than expected.

CPI rose 3.8% year-over-year, its highest level since May 2023.

Core CPI also rose to 2.8%, above expectations of 2.7%.

Inflation is still proving sticky.



US CPI YoY Actual 3.8% (Forecast 3.7%, Previous 3.3%)

8:30 May 12 Forex US Bonds US Indexes USD



US Core CPI YoY Actual 2.8% (Forecast 2.7%, Previous 2.6%)

8:30 May 12 Forex US Bonds US Indexes USD



US CPI MoM Actual 0.6% (Forecast 0.6%, Previous 0.9%)

8:30 May 12 Forex US Bonds US Indexes USD



US Core CPI MoM Actual 0.4% (Forecast 0.3%, Previous 0.2%)

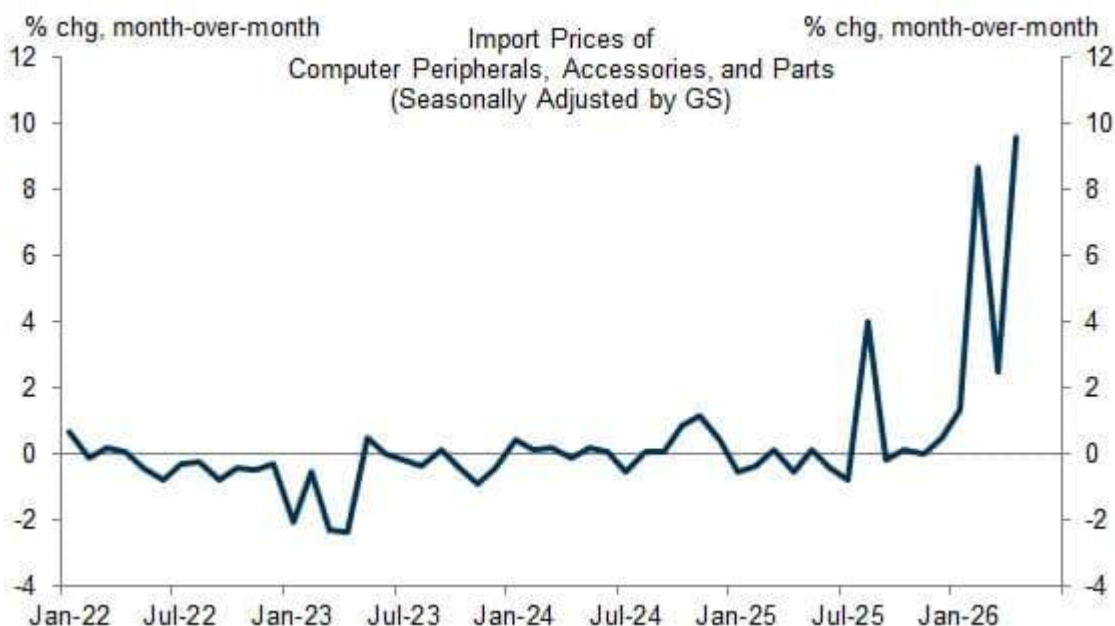
8:30 May 12 Forex US Bonds US Indexes USD



#macro

#us #inflation #breadth

US inflation is not just Energy... Import prices of Computer Peripherals, Accessories, and Parts increased significantly since the start of the year...

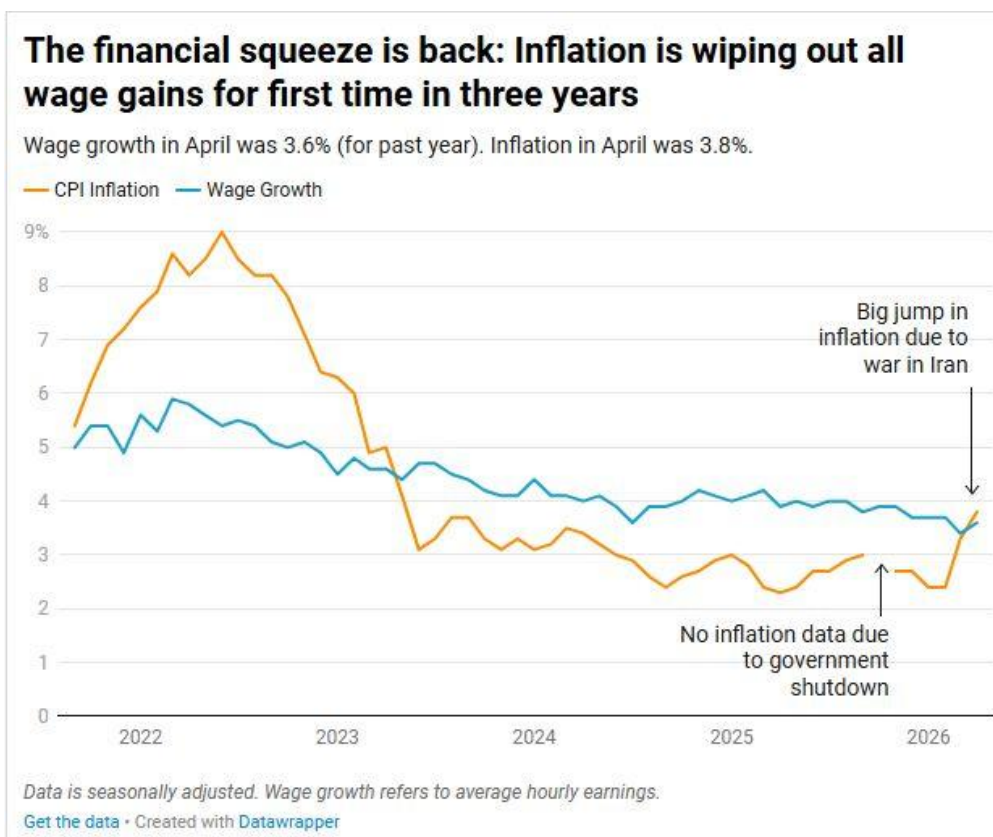


Source: Bloomberg, www.zerohedge.com



#us #inflation #wages

Inflation is now outpacing wages in America for the first time in 3 years. Before the US-Iran war started in late February, inflation was sitting at 2.4%. It has risen to 3.8% in just two months, driven almost entirely by the energy price shock from the war. Real average hourly wages fell 0.5% in April alone and are now down 0.3% annually. Americans are earning more dollars but buying less with them.



Source: Bull Theory



#macro

#us #recession #probability

BREAKING: On Kalshi, odds of a recession this year plummet to 17% — an all-time low.

Economics · Growth

Recession this year?

Begins in 265 days
Jan 31, 8:00am EST

Kalshi

17% chance ▼ 5.7 ⓘ



\$2,010,067.5 vol

6H 1D 1W 1M ALL

#macro

#us #k-shape-economy

If you work for a living, your share of GDP has never been lower
If you hoard capital for a living, your share of GDP has never been higher
Welcome to the K-shaped economy!



Source: Robert infra

#macro

#us #gdp #tech #capital-spending



Source: Lance Roberts



#us-debt #comparison

A viral comparison suggests that spending \$10 million per day since the birth of Jesus would total about \$7.4 trillion, far below the U.S. national debt of roughly \$39 trillion. However, the figure is in nominal terms and doesn't account for inflation or historical currency differences, making it an imperfect comparison. Since consistent monetary values don't exist over 2,000 years, the illustration is more symbolic than precise. Even so, it highlights the scale of modern U.S. debt, which is more than five times larger than that hypothetical cumulative spending.

LIVE US National Debt

\$39,000,264,238,253

Your Share: **\$116,419**
↑ Increasing by \$64.16/day
Algorithmically projected from latest Treasury data

Latest Treasury Updates
(Treasury data is periodically updated)

May 12	\$38.968T	+\$21.5B
May 11	\$38.947T	+\$9.3B
May 8	\$38.937T	+\$5.8B
May 7	\$38.932T	+\$12.8B
May 6	\$38.919T	+\$8.2B

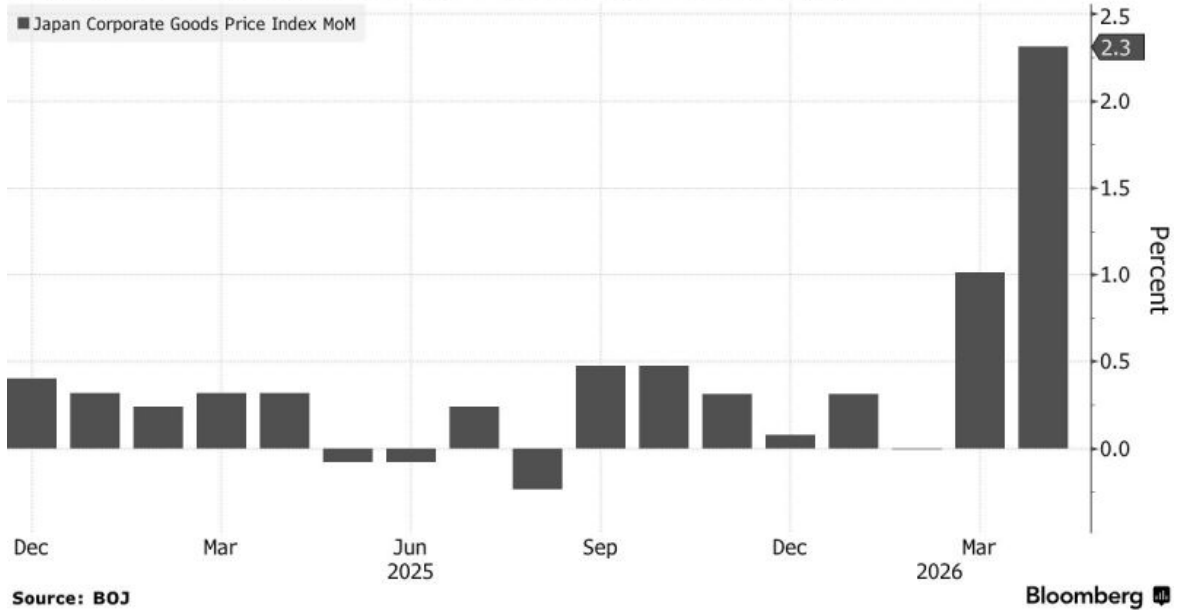
Source: Bull Theory



#japan #producer-prices #inflation

Japan Producer Prices Jump by Most Since 2014, Backing BOJ Hike

Japan's Corporate Goods Prices Rises Sharply



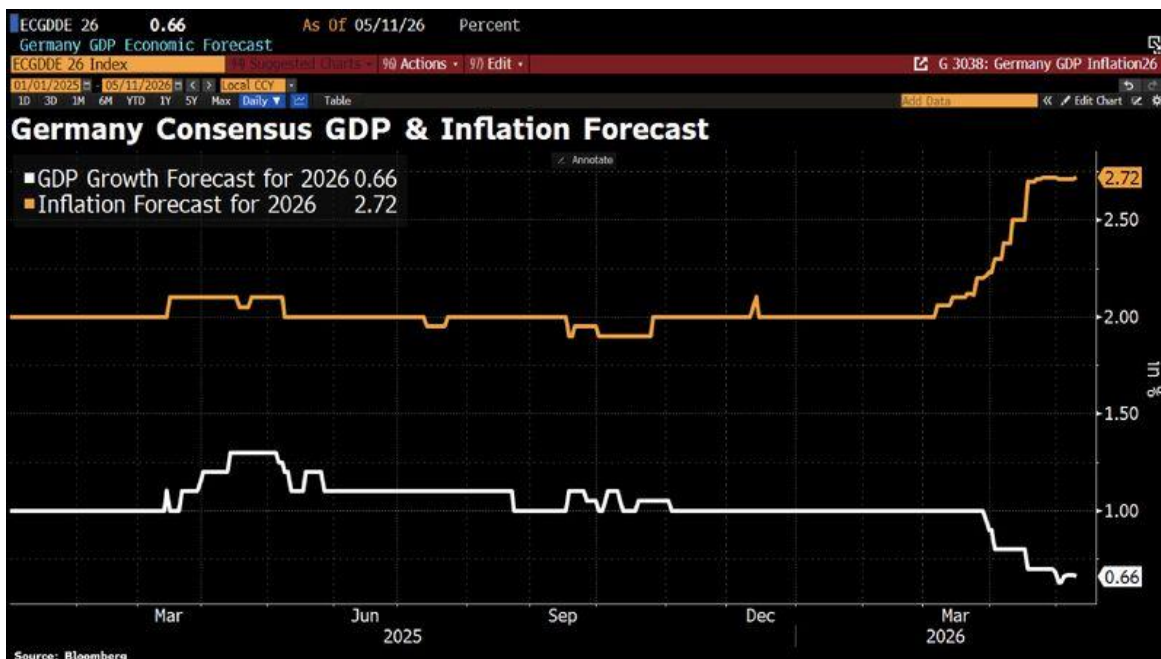
Source: Bloomberg





#germany #gdp #forecast

Germany appears to be heading towards stagflation. Consensus GDP forecasts for 2026 have been revised down from more than 1% to just 0.66%, while inflation forecasts have climbed above 2.7%. Against this backdrop, the ECB is now expected to raise interest rates twice – at least, that is what markets are pricing in.



Source: Bloomberg, HolgerZ

#geopolitics

#us #china #summit #specific-commitments

The Trump–Xi readout lists specific commitments on Iran and the Strait of Hormuz, including expanded US company access to Chinese markets, increased Chinese investment in the US, stronger action against fentanyl flows, and higher Chinese purchases of US agricultural goods. On energy security, both sides agree to keep the Strait of Hormuz open, oppose its militarisation and transit tolls, and increase US oil purchases to reduce reliance on the route. Both also agree Iran must not obtain nuclear weapons, with no quantitative targets or enforcement mechanism included.



President Trump had a good meeting with President Xi of China. The two sides discussed ways to enhance economic cooperation between our two countries, including expanding market access for American businesses into China and increasing Chinese investment into our industries. Leaders from many of the United States' largest companies joined a portion of the meeting. The Presidents also highlighted the need to build on progress in ending the flow of fentanyl precursors into the United States, as well as increasing Chinese purchases of American agricultural products. The two sides agreed that the Strait of Hormuz must remain open to support the free flow of energy. President Xi also made clear China's opposition to the militarization of the Strait and any effort to charge a toll for its use, and he expressed interest in purchasing more American oil to reduce China's dependence on the Strait in the future. Both countries agreed that Iran can never have a nuclear weapon.

THE WHITE HOUSE

Source: Ronald Carter on X


#geopolitics

#us #china #summit

Trump publicly described Xi Jinping calling the U.S. “perhaps a declining nation,” agreeing that Biden-era policies weakened America while portraying his own presidency as restoring strength. He highlighted military pressure on Iran, adding “(to be continued!),” which analysts interpret as signaling the Iran conflict remains unresolved.

Trump also said Xi privately pledged not to send military equipment to Iran and offered help securing stability in the Strait of Hormuz.



Donald J. Trump 
@realDonaldTrump

When President Xi very elegantly referred to the United States as perhaps being a declining nation, he was referring to the tremendous damage we suffered during the four years of Sleepy Joe Biden and the Biden Administration, and on that score, he was 100% correct. Our Country suffered immeasurably with open borders, high taxes, transgender for everybody, men in women's sports, DEI, horrible trade deals, rampant crime, and so much more!

President Xi was not referring to the incredible rise that the United States has displayed to the world during the 16 spectacular months of the Trump Administration, which includes all-time high stock markets and 401K's, military victory and thriving relationship in Venezuela, the military decimation of Iran (to be continued!) — Strongest military on earth by far, economic powerhouse again, with a record 18 trillion dollars being invested into the United States by others, best U.S. job market in history, with more people working in the United States right now than ever before, ending country destroying DEI, and so many other things that it would be impossible to readily list. In fact, President Xi congratulated me on so many tremendous successes in such a short period of time.

Two years ago, we were, in fact, a Nation in decline. On that, I fully agree with President Xi! But now, the United States is the hottest Nation anywhere in the world, and hopefully our relationship with China will be stronger and better than ever before!

Source: Shanaka Anslem Perera

#geopolitics

#us #china #summit #cooperation

At their Beijing summit, Xi Jinping and Donald Trump signalled a shift toward a more stable and cooperative U.S.–China relationship, emphasizing “managed competition” over open confrontation. Xi said both countries benefit from cooperation and lose from conflict, urging a partnership approach. Preparatory talks between Scott Bessent and He Lifeng reportedly produced “balanced and positive” trade progress, with continued economic opening highlighted. Discussions also covered global hotspots like Ukraine and the Middle East. While tensions persist, especially over Taiwan and AI technology, both sides appear focused on reducing escalation risks and stabilizing ties rather than fully decoupling.



Source: Eric Daugherty

#geopolitics

#us #china #nvidia #semiconductors

A potential US–China semiconductor deal is being discussed around a high-level tech summit involving major industry figures, with Nvidia CEO Jensen Huang’s late inclusion seen as a signal that advanced chip sales (especially H200 chips) could be on the agenda. The Trump administration has already outlined a conditional framework for allowing some China-bound chip exports, and broader comments suggest market access is part of negotiations.



CNBC incorrectly reported that the Great Jensen Huang, of Nvidia, was not invited to the incredible gathering of the World’s Greatest Businessmen/ women proudly going to China. In actuality, Jensen is currently on Air Force One and, unless I ask him to leave, which is highly unlikely, CNBC’s reporting is incorrect or, as they say in politics, FAKE NEWS! It is an Honor to have Jensen, Elon, Tim Apple, Larry Fink, Stephen Schwarzmann, Kelly Ortberg (Boeing), Brian Sikes (Cargill), Jane Fraser (Citi), Larry Culp (GE Aerospace), David Solomon (Goldman Sachs), Sanjay Mehrotra (Micron), Cristiano Amon (Qualcomm), and many others journeying to the Great Country of China where I will be asking President Xi, a Leader of extraordinary distinction, to “open up” China so that these brilliant people can work their magic, and help bring the People’s Republic to an even higher level! In fact, I promise, that when we are together, which will be in a matter of hours, I will make that my very first request. I have never seen or heard of any idea that would be more beneficial to our incredible Countries!
President DONALD J. TRUMP



Source: Eric Daugherty

#geopolitics

#us #china #nvidia #h200-chips #semiconductors

Breaking !!! U.S. Officials have reportedly approved around 10 chinese firms to buy hashtag#nvidia \$NVDA H200 chips.

Approved buyers would include \$baba, \$jd, tencent and bytedance with lenovo and foxconn approved as distributors.

Some insiders report they will officially lift all export restrictions, and trading bans.

China accounted for 25% of nvidia revenue before the sanctions.

\$Nvda stock is up nearly 2% pre-market



Source: Shay Boloor



#us #tariffs #unlaw

A U.S. appeals court temporarily preserved Donald Trump’s 10% global import tariffs after a lower court ruled them illegal due to improper legal justification. Most importers must continue paying while appeals proceed. Meanwhile, the Trump administration is preparing broader replacement tariffs targeting up to 60 countries, potentially permanent and without size limits.

The screenshot shows a Bloomberg news article. At the top, there is a navigation bar with the Bloomberg logo, a 'Subscribe' button, and a user profile icon. Below this is a breadcrumb trail: 'Trump's Tariffs: Latest | EU Trade Deal Deadline | Refund Eligibility'. The article is categorized under 'Politics'. The main headline is 'Court Halts Order Declaring New Trump Tariffs Unlawful for Now'. Below the headline are social media sharing icons for Facebook, X, LinkedIn, Email, Print, and a gift icon. The first paragraph of the article reads: 'A federal appeals court has temporarily paused a ruling that declared President Donald Trump's latest global tariffs unlawful, as the judges weigh the administration's request to let officials continue to collect the levies while the legal fight is ongoing.' The second paragraph reads: 'The US Court of Appeals for the Federal Circuit issued a brief order on Tuesday entering what's known as an administrative stay, and set a fast schedule for both sides to file briefs on the administration's request to leave the tariffs intact while it appeals. The small businesses and Democratic state officials who sued are due to respond in a week.'

#geopolitics

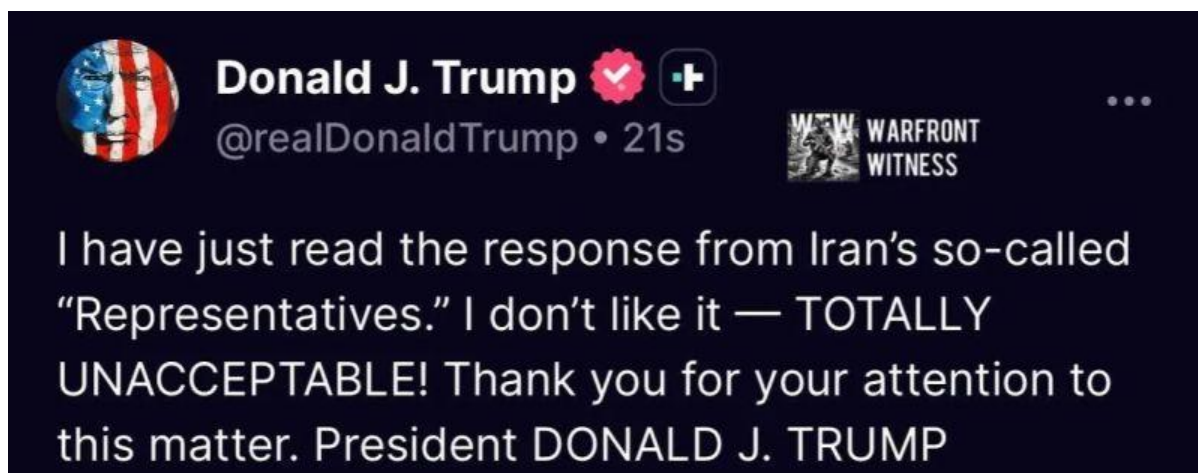
#iran #nuclear #negociation

JUST IN — TRUMP REJECTS IRAN: President Trump politely tells the regime to SCREW OFF after they responded refusing to rip apart nuclear facilities

“I have just read the response from Iran’s so-called “Representatives.” I don’t like it — TOTALLY UNACCEPTABLE! Thank you for your attention to this matter.”

Iran is making a BIG MISTAKE! us

They reportedly also wanted some control over the Strait and KEEP some of the uranium!



Source: Eric Daugherty

#geopolitics

#us #conflict #iran #project-freedom

Trump is considering relaunching "Project Freedom."

Trump considers reviving 'Project Freedom' with expanded mission beyond Strait of Hormuz escorts

Trump first unveiled "Project Freedom" last week as part of a broader US response to rising tensions involving Iran and maritime security concerns in the Gulf region. However, the initiative was quickly put on hold after diplomatic talks and peace negotiations with Tehran gained momentum.

US President Donald Trump said he is considering restarting "Project Freedom," a maritime security initiative aimed at protecting shipping routes in the Middle East, though this time with a broader mission beyond escorting vessels through the Strait of Hormuz.

Speaking during a phone interview with Fox News on Monday (May 11), Trump said no final decision had been made regarding the relaunch of the operation.

No final decision yet

Trump emphasized that discussions regarding Project Freedom are ongoing and that no formal order has been issued to resume the operation.

The remarks come as Washington continues to balance military preparedness with diplomatic efforts aimed at easing tensions with Tehran.

The narrow waterway is considered one of the world's most important energy transit chokepoints, carrying a major share of global oil exports.

Source: Bull Theory

#geopolitics

#us #conflict #iran #strategy

U.S. Treasury Secretary Scott Bessent says the strategy to economically “suffocate” Iran is starting to succeed. Satellite images reportedly show Kharg Island, Iran’s main oil export hub, idle with no tankers loading, marking the longest pause in months. About 19 tankers are stranded near the Strait of Hormuz due to U.S. naval pressure. Reports also suggest possible infrastructure damage and near-total halt of crude exports. Analysts say storage is filling, forcing potential production cuts and worsening economic strain.

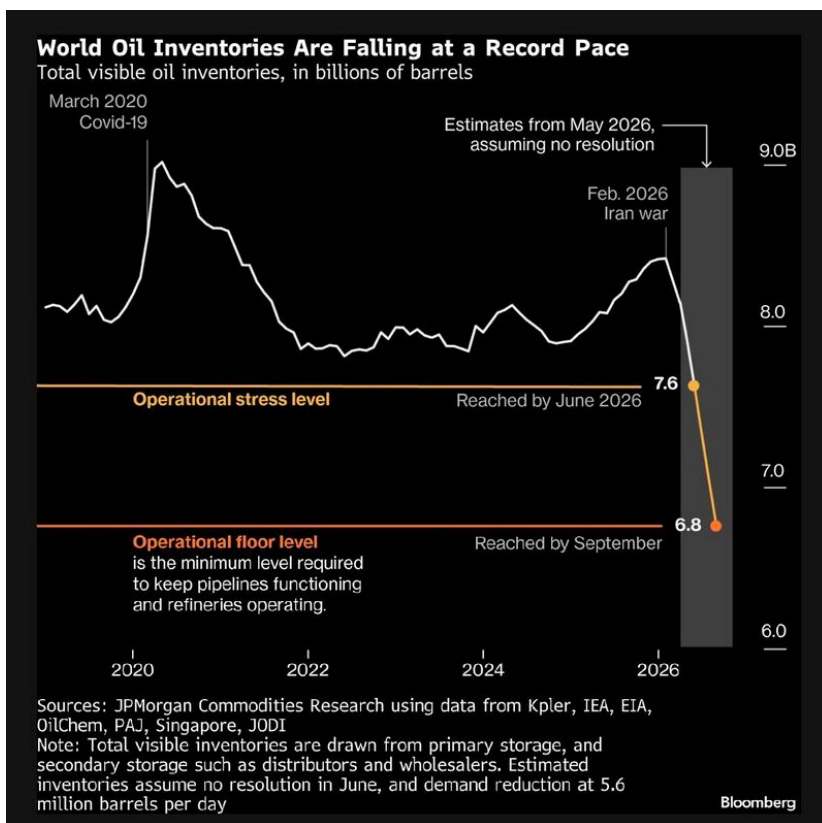


Source: Bull Theory

#geopolitics

#oil #inventories

Bloomberg: “The world has burned through oil inventories at a record speed as the Iran war throttles flows from the Persian Gulf... The rapidly shrinking stockpiles mean that the risk of even more extreme price spikes and shortages is getting ever-closer, leaving governments and industries with fewer options to cushion the impact of the loss of more than a billion barrels of supply, two months into the near-closure of the Strait of Hormuz.”

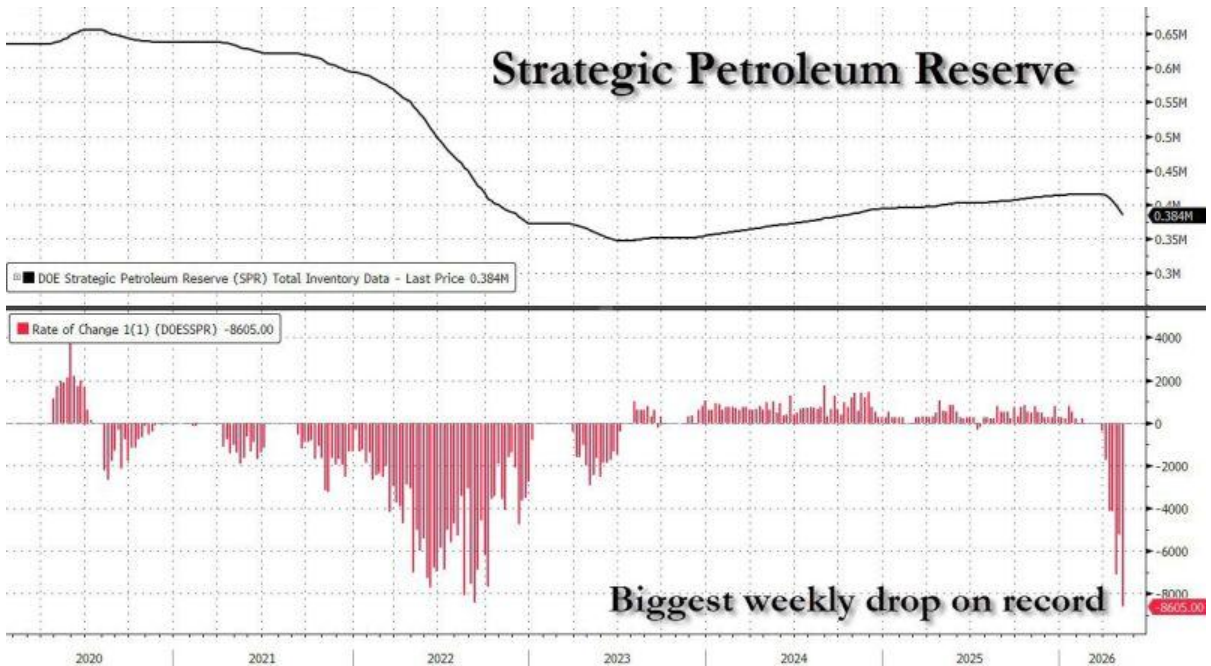


Source: Bloomberg, Mo El Erian



#oil #strategic-reserve

Biggest weekly drain of the US strategic petroleum reserve (so the US can export oil to Asia) on record!



Source: zero Hedge



#geopolitics

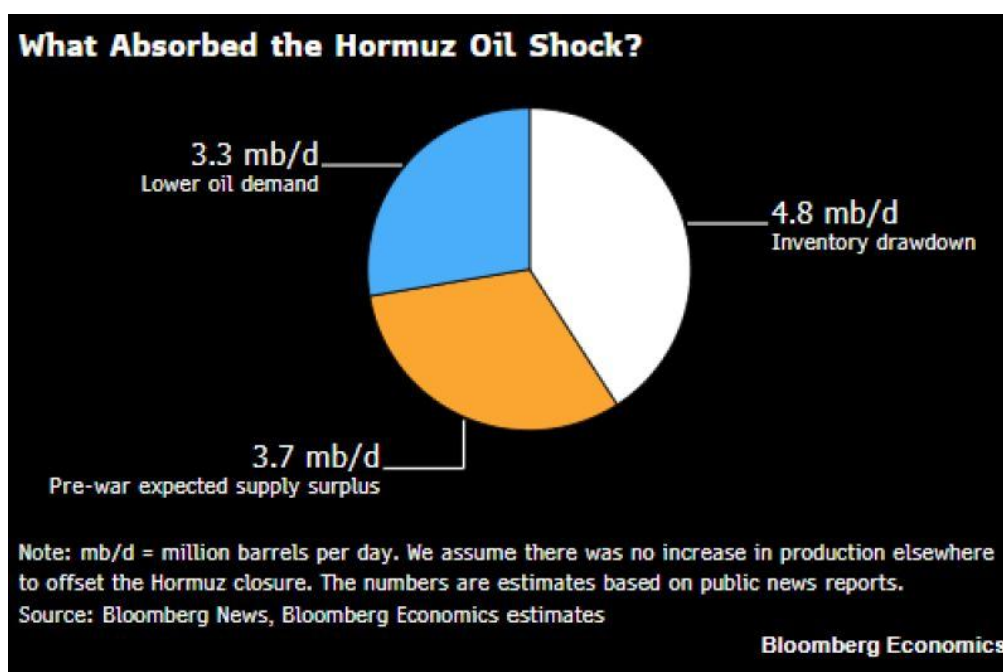
#oil #inventories #iran

The Iran war has removed over 10% of global oil supply

The world has 4 ways to adjust:

1. Erase expected supply surplus
2. Draw down stockpiles
3. Pump more elsewhere
4. Consume less oil

The chart shows our estimate of how much each one is doing



Source: Ziad Daoud

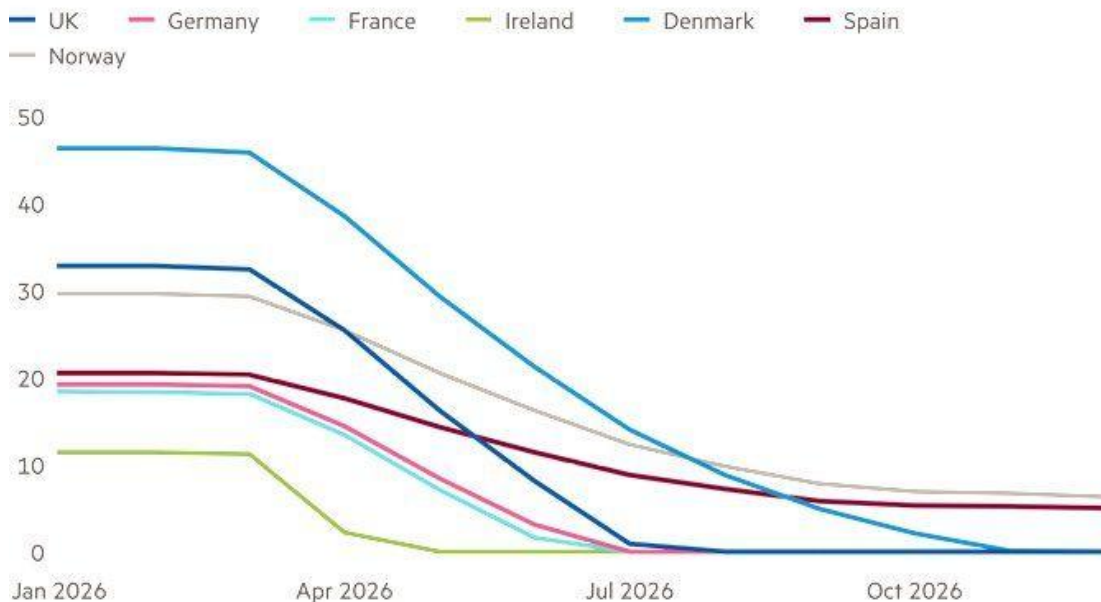


#oil #inventories #iran

Europe is running out of jet fuel.

Hard landing

Jet fuel commercial stocks (days of cover)



Source: Goldman Sachs Global Investment Research, IEA, Kpler

Source: Hedgeye

#geopolitics

#federal-agencies #buy #american

ALL FEDERAL AGENCIES MUST BUY AMERICAN — NO EXCUSES!"



Donald J. Trump  
@realDonaldTrump

ALL FEDERAL AGENCIES MUST BUY AMERICAN — NO EXCUSES! For decades, Washington politicians sent your Taxpayer Dollars overseas, and let Foreign Countries rip us off while our Workers, Factories, and Supply Chains were left behind. That betrayal is OVER. My Administration is strengthening MADE IN AMERICA Laws, ENDING Waiver Loopholes, and STOPPING the Federal Government from buying Foreign Products when Great American Products are available — And to the D.C. Bureaucrats: NO MORE handing out Waivers like candy! No more rubber-stamping exceptions for Foreign Products while American Workers get shafted. We are putting American Workers, American Factories, and American Supply Chains FIRST — Bigger, better, and stronger than ever before! I already signed EO 14392 to crack down on fake "MADE IN AMERICA" claims, and we are enforcing it HARD. No more games. No more fake labels. No more ripping off the American Taxpayer. **AMERICA FIRST means BUY AMERICAN!** President DONALD J. TRUMP

Source: Donald J. Trump

#geopolitics

#us #senate #election #prediction

JUST IN: Republicans surge past Democrats in Senate midterm odds, projected to remain in power.

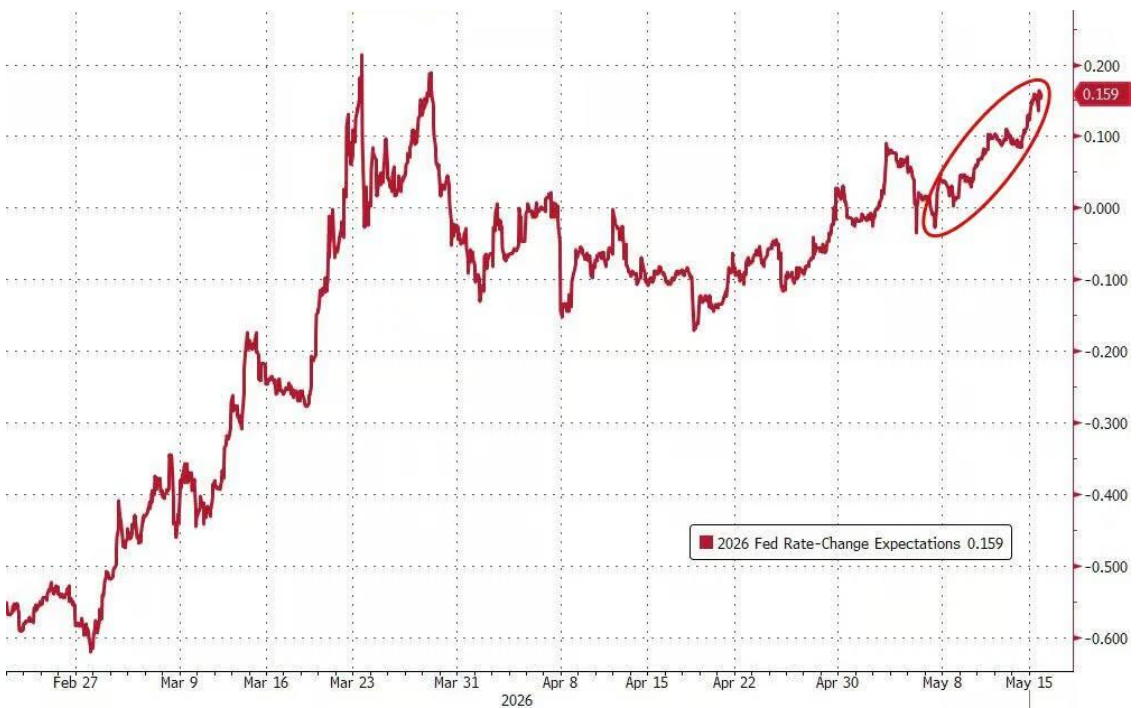


Source: Polymarket

#centralbanks

#us #interest-rates #expectations

Fed rate-hike expectations soared this week amid rising inflation fears...



Source: Bloomberg, www.zerohedge.com

#centralbanks

#fed #cuts #forecast

More sell-side firms and Fed watchers are removing/delaying cuts from their outlook, including a couple forecasters after the April NFP.

Half now see no cuts this year (and risks are clearly tilted to this group continuing to grow given inertial nature of these forecasts).

Fed call as of 5/8/2026

	Next move	Policy change in 2026	Publish date
Bank of America	Cut, July 2027	none	5/8/2026
Barclays	Cut, March 2027	none	5/4/2026
BNPP	indefinite hold	none	1/12/2026
Citigroup	Cut, Sept 2026	cut 75 bps	4/3/2026
Deutsche Bank	indefinite hold	none	4/16/2026
Goldman Sachs	Cut, Sept 2026	cut 50 bps	3/12/2026
HSBC	indefinite hold	none	12/5/2025
Jefferies	Cut, Sept 2026	cut 50 bps	4/17/2026
JP Morgan	indefinite hold	none	1/9/2026
Morgan Stanley	Cut, Jan 2027	none	4/29/2026
MPA Macro	indefinite hold	none	5/8/2026
MUFG	Cut, July 2026	cut 75 bps	4/1/2026
Nomura	Cut, Sept 2026	cut 50 bps	3/27/2026
Oxford Economics	Cut, Dec 2026	cut 25 bps	5/1/2026
RBC	indefinite hold	none	12/8/2025
TD Securities	Cut, Sept 2026	cut 50 bps	3/25/2026
UBS	Cut, Dec 2026	cut 25 bps	4/23/2026
Wells Fargo	Cut, Sept 2026	cut 50 bps	4/8/2026

Source: The Wall Street Journal

Source: Nick Timiraos

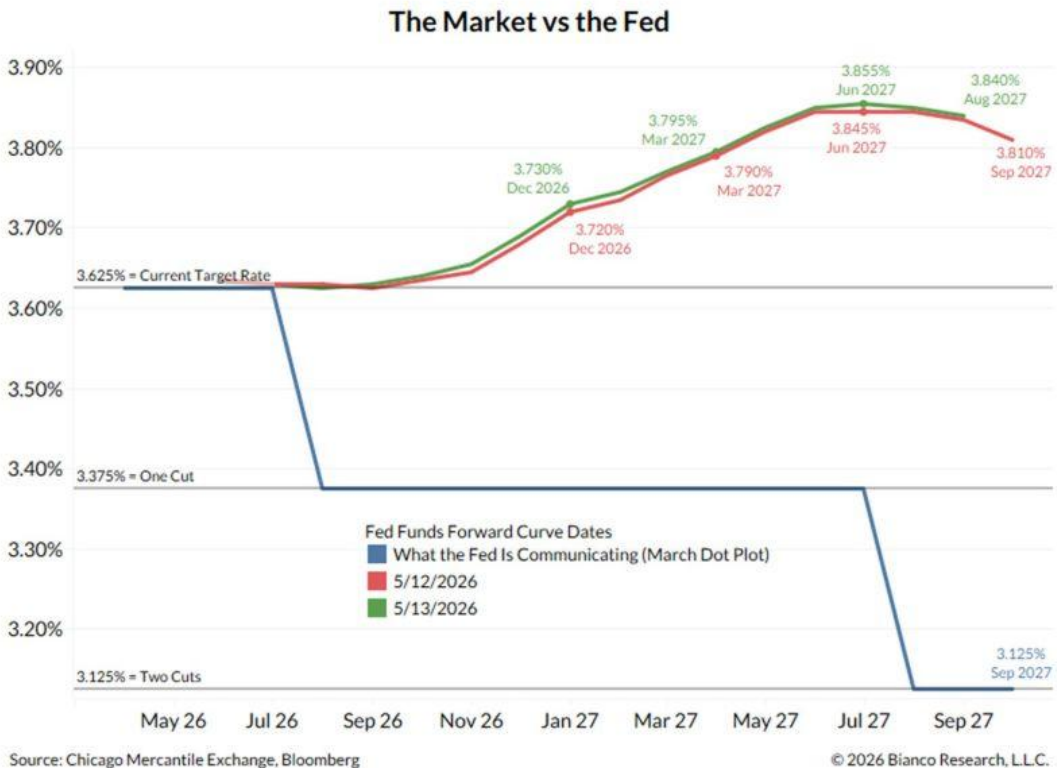
#centralbanks

#us #fed #market

EVIN WARSH CONFIRMED AS FEDERAL RESERVE CHAIR IN SENATE VOTE

As highlighted by Jim Bianco: The market (red and green) is pointing to Fed HIKES while the Fed (blue) and Warsh's statements are pointing toward CUTS.

Warsh needs to get everyone on the same page.



Source: Bianco Research, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

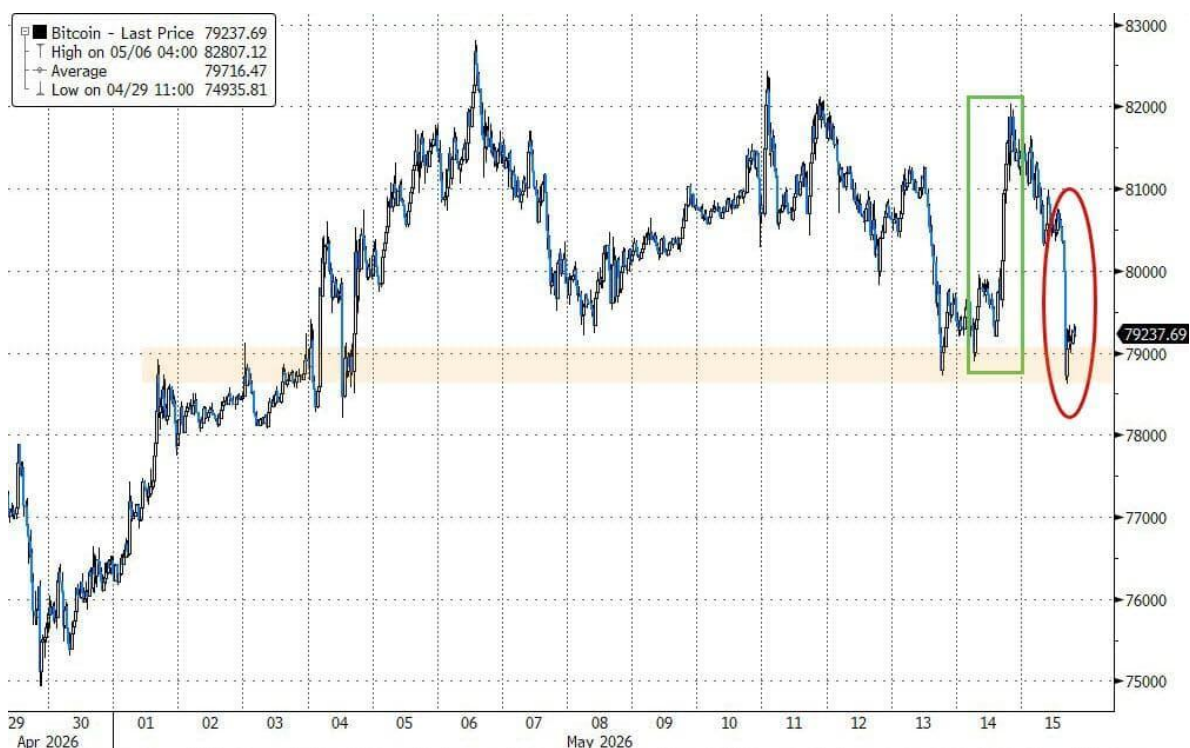
Hand-curated selection of the best charts & news flow

MAY 16, 2026



#bitcoin #weekly

Bitcoin whipped around this week (testing above \$82,000) before puking back to a \$78k handle today...



Source: Bloomberg, www.zerohedge.com





#crypto #market-structure #law

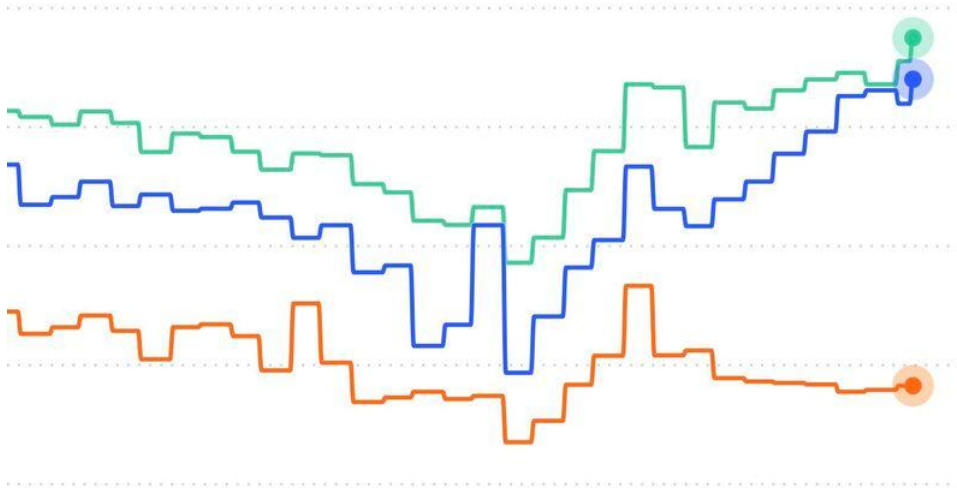
BREAKING: 75% chance Crypto Clarity Act passes

POLITICS · CONGRESS

Will crypto market structure legislation become law?

- Before 2027 75%
- Before August 69%
- Before July 17%

Kalshi



\$1,731,357 vol

1D 1W 1M ALL ≡+

Source:Kalshi





#etf #hyperliquid #21shares

21Shares Inc. Went live on the 12th of May with their Hyperliquid ETF Ticker \$THYP US
Fee 30bps.

The screenshot shows the Bloomberg Corporate Actions interface for THYP US Equity. It includes a search bar with 'Company' selected, a filter for 'Effective' actions between 05/11/25 and 12/31/27, and a table of actions.

Effective	Action Type	Ticker / ID	Summary
1) 05/12/26	Listing	THYP US	Listed: NASDAQ GM

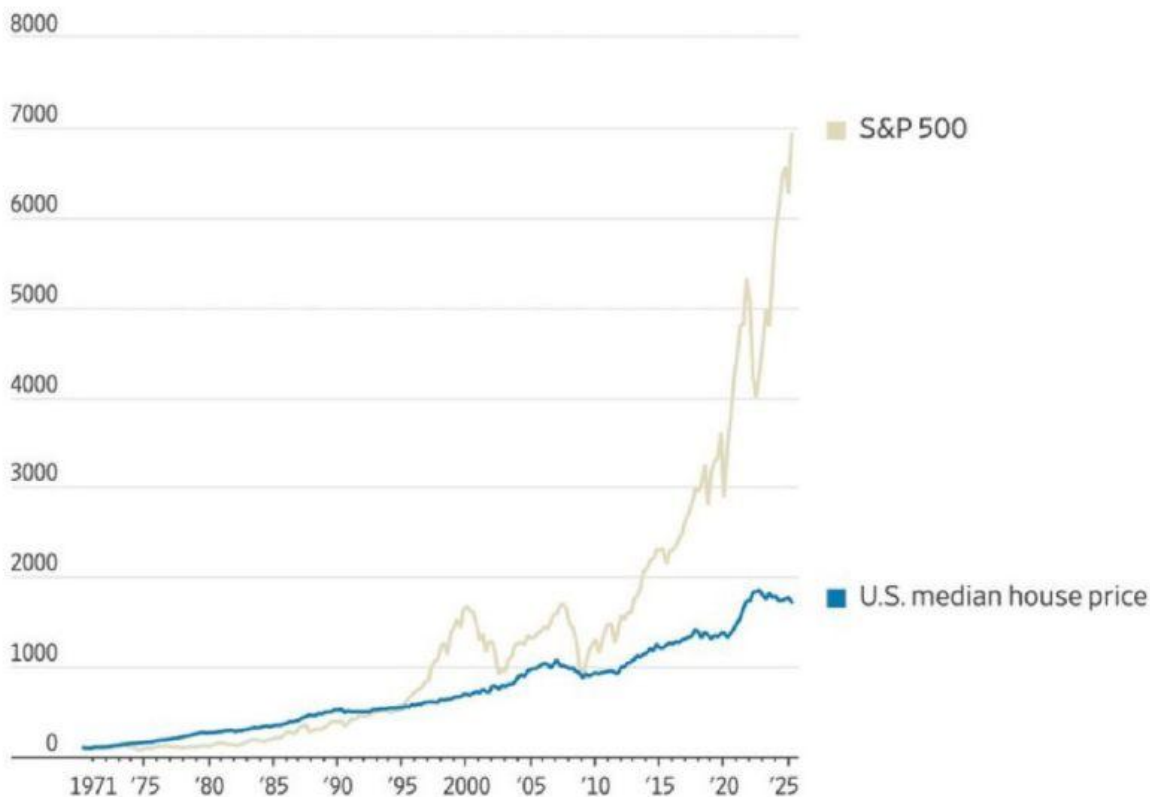
Source: Bloomberg, Eric Balchunas

#food-for-thought

#alternative #real-estate #equity #stock #house-price

Stocks vs. Housing Performance since the 1970s

Long-term performance of stocks vs. housing



Note: 1970 = 100
Sources: Federal Reserve, FactSet

Source: Barchart

#food-for-thought

#hyperscalers #fcf #low-level

The hyperscalers' combined free cash flow is expected to fall to ~\$4B in Q3. Their free cash flow this year will likely be at its lowest level since 2014, when revenues were about a seventh of their current size.



Source: buccocapital, Linus Beliuнас

#food-for-thought

#ai #chipmaker #ipo

Seems like another AI chipmaker IPO is on its way with Cerebras.

AI Chipmaker Cerebras Seeks \$4.8 Billion in Upsized US IPO

Summary by Bloomberg AI

- Cerebras Systems Inc. is seeking to raise as much as \$4.8 billion in its initial public offering, offering 30 million shares for \$150 to \$160 each.
- The company's IPO has drawn orders for more than 20 times the number of shares available, and is expected to price on May 13.
- At the top of the price range, Cerebras would have a market value of \$34.4 billion, based on the shares outstanding in its filing.

By Carmen Reinicke

(Bloomberg) -- Cerebras Systems Inc. increased the size of its initial public offering, now seeking to raise as much as \$4.8 billion, as demand for the artificial intelligence chipmaker and data center operator's shares continues to build.

The company is offering 30 million shares for \$150 to \$160 each, according to a filing with the US Securities and Exchange Commission on Monday. Cerebras had previously marketed 28 million shares for \$115 to \$125 each.

At the top of the price range, Sunnyvale, California-based Cerebras would have a market value of \$34.4 billion, based on the shares outstanding in its filing. The IPO has drawn orders for more than 20 times the number of shares available, people familiar with the matter have said.

The IPO is expected to price on May 13, according to terms of the deal seen by Bloomberg News. Cerebras filed confidentially for a listing earlier this year, months after withdrawing a previous registration.

Source: Bloomberg

#food-for-thought

#ai #job #disruption

Companies often frame layoffs as “AI-driven efficiency,” but many also over-hired during COVID, face slowing growth, or need massive AI infrastructure spending. Firms like Block, Oracle, Meta, Amazon, Microsoft, Salesforce, Snap, PayPal, and Coinbase cut thousands while committing hundreds of billions to capex. Bloomberg data suggests many “AI layoffs” are actually labor-cost reductions or offshore rehiring. For investors, the key issue is whether AI productivity gains truly justify the narrative premium markets currently reward.



BuccoCapital Bloke ✓
@buccocapital



The only companies firing people b/c AI makes them so wildly productive also share these attributes:

- over-hired during COVID
- are market share losers
- have giant capex spend

What a delightfully curious coincidence

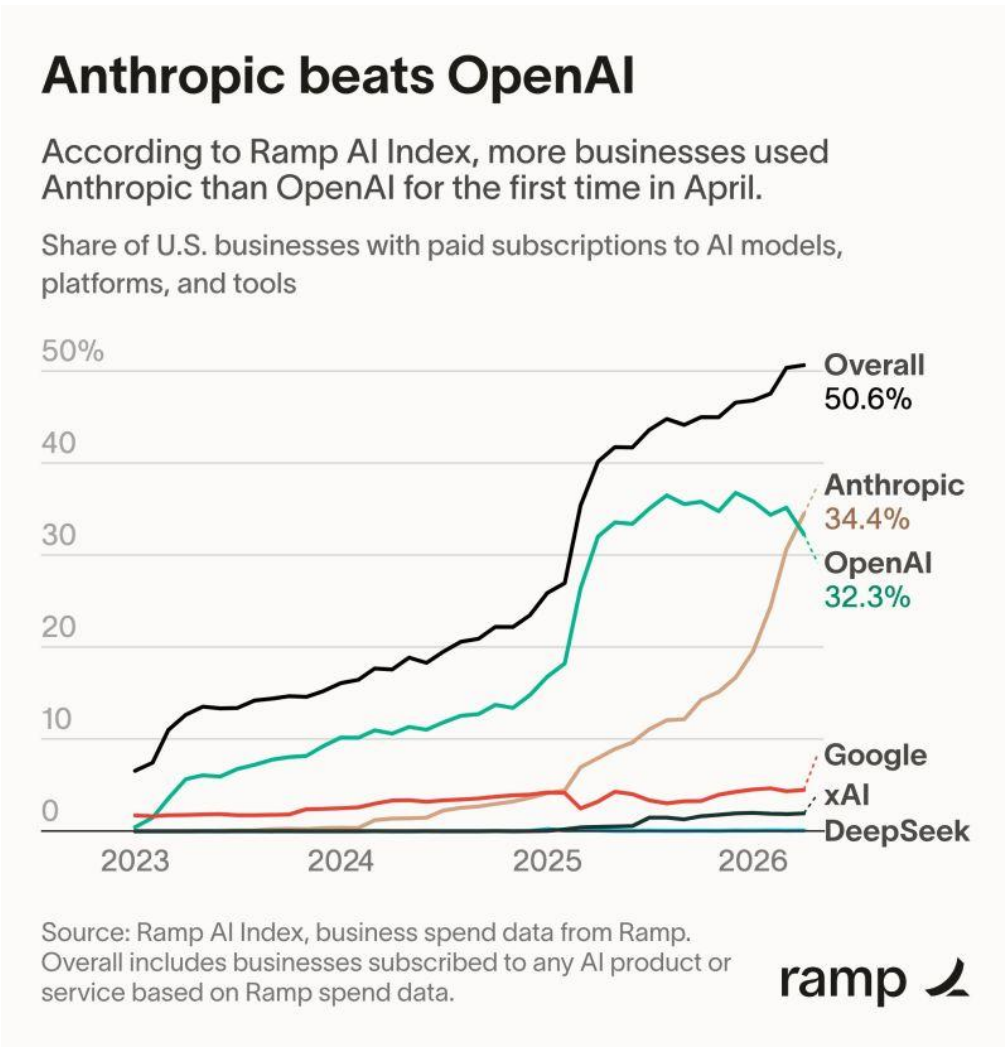
1:32 PM · May 6, 2026 · **169K** Views

Source: buccocapital, Linus Beliuнас

#food-for-thought

#ai #job #ai-index #business-subscription

ANTHROPIC beats OpenAI in business adoption for the first time.
per



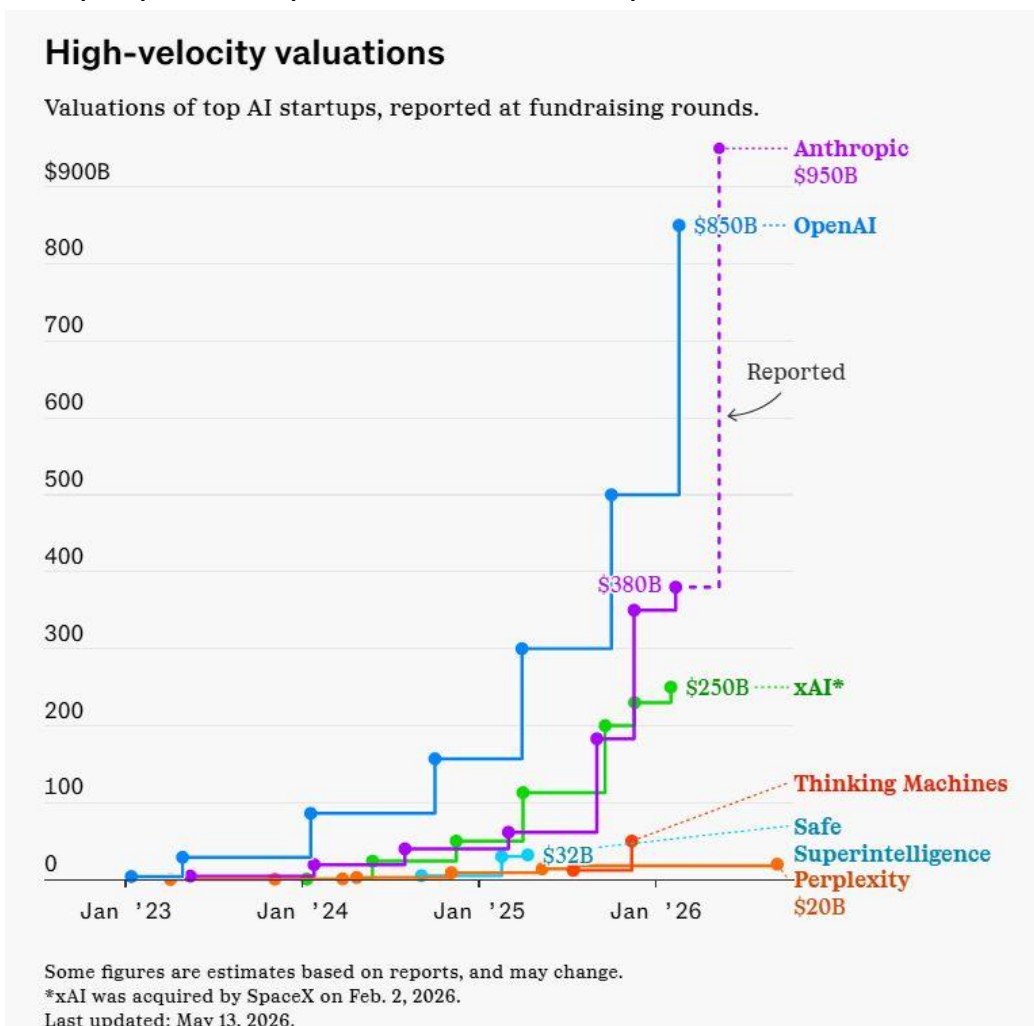
Source: Ara Kharazian

#food-for-thought

#anthropic #valuation

Anthropic in talks for funding at a valuation as high as \$950 billion, which would make it bigger than OpenAI

An improbable, parabolic rise in valuation has rocketed Anthropic past the presumed leader, OpenAI.



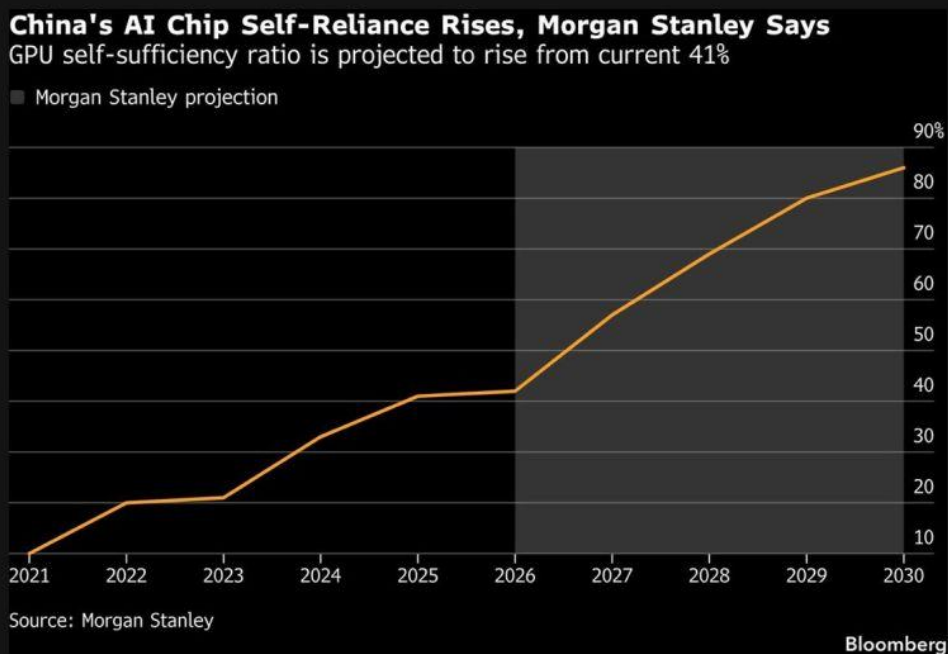
Source: Chartr

#food-for-thought

#ai #china #self-sufficiency

China will go from being almost completely reliant on chips from external sources to almost completely self-sufficient in just ten years - per MS

China's AI chip self-sufficiency ratio has improved from 10% five years ago to an estimated 41% in 2025, according to Morgan Stanley, which expects it to reach 86% by 2030.

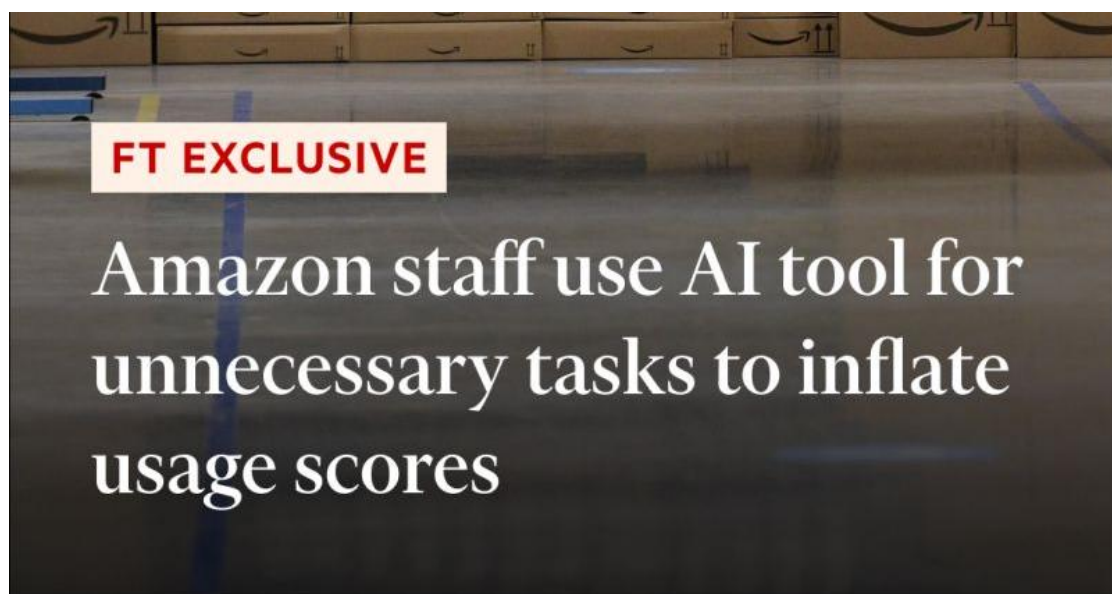


Source: Bloomberg

#food-for-thought

#ai #job #staff

Amazon employees are using internal AI agents to automate unnecessary work due to strict tracking of AI usage via tokens, leaderboards, and adoption targets. This incentivizes optimizing metrics rather than real outcomes, with employees focusing on visible AI usage instead of meaningful productivity. The pattern reflects a broader organizational issue where what gets measured shapes behavior and culture, similar to vanity KPIs or lines-of-code metrics. The result, sometimes called “tokenmaxxing,” risks increasing low-value work. The key lesson is to measure business impact, not AI usage, or transformation efforts may drift off course



Source: FT

#food-for-thought

#largest-datacenters #ranking

World's Largest Data Centers

World's Largest Data Centers (2026)

Rank	Country	Center Name	Location	Size
1.	China	China Telecom Inner Mongolia Data Center	Hohhot, China	~10.7 million sq ft
2.	USA	The Citadel Campus	Nevada, U.S. center	
3.	USA	Utah Data Center	Bluffdale, U.S.	~1.5 million sq ft
4.	USA	QTS Metro Data Center	Atlanta, U.S. center	
5.	USA	Lakeside Technology Center	Chicago, U.S.	~1.1 million
6.	UK	Range International Information Group Data Center	United Kingdom	~700,000+ sq ft
7.	China	China Mobile Data Center	Hohhot, China	
8.	Norway	Green Mountain Data Center	Norway	Eco-friendly underground
9.	Sweden	Pionen Data Center	Stockholm, U.S.	ultra secure
10.	USA	Microsoft Data Center	U.S.	Massive cloud infrastructure

Did You Know?

- ✓ Google and Amazon run some of the most powerful data centers
- ✓ Data centers power everything from streaming to AI
- ✓ Some facilities use underwater or underground cooling systems

#food-for-thought

#gs #rule-of-10 #high #upside #stocks

Goldman Sachs' updated "Rule of 10" screen shows that S&P 500 growth is still heavily concentrated in AI infrastructure rather than consumer-facing software.

Goldman's latest Rule of 10 list shows where growth:
AI compute, data centers, healthcare, and asset-light platforms.

"RULE OF 10"

TOP 15 GOLDMAN SACHS HIGH-UPSIDE STOCKS FOR 2026

Silicon & Memory Architecture	micron BROADCOM	nVIDIA AMD
Physical Data Center Infrastructure	SUPERMICR VERTIV.	SEAGATE ARISTA
Digital Platforms & Ecosystems	DOORDASH	AXON Meta
Healthcare & Medical Technology	Lilly	Insulet
Real Assets & Retail	TEXAS PACIFIC LAND TRUST	CARVANA

Source: Sergey

#food-for-thought

#us #most-reliable #companies

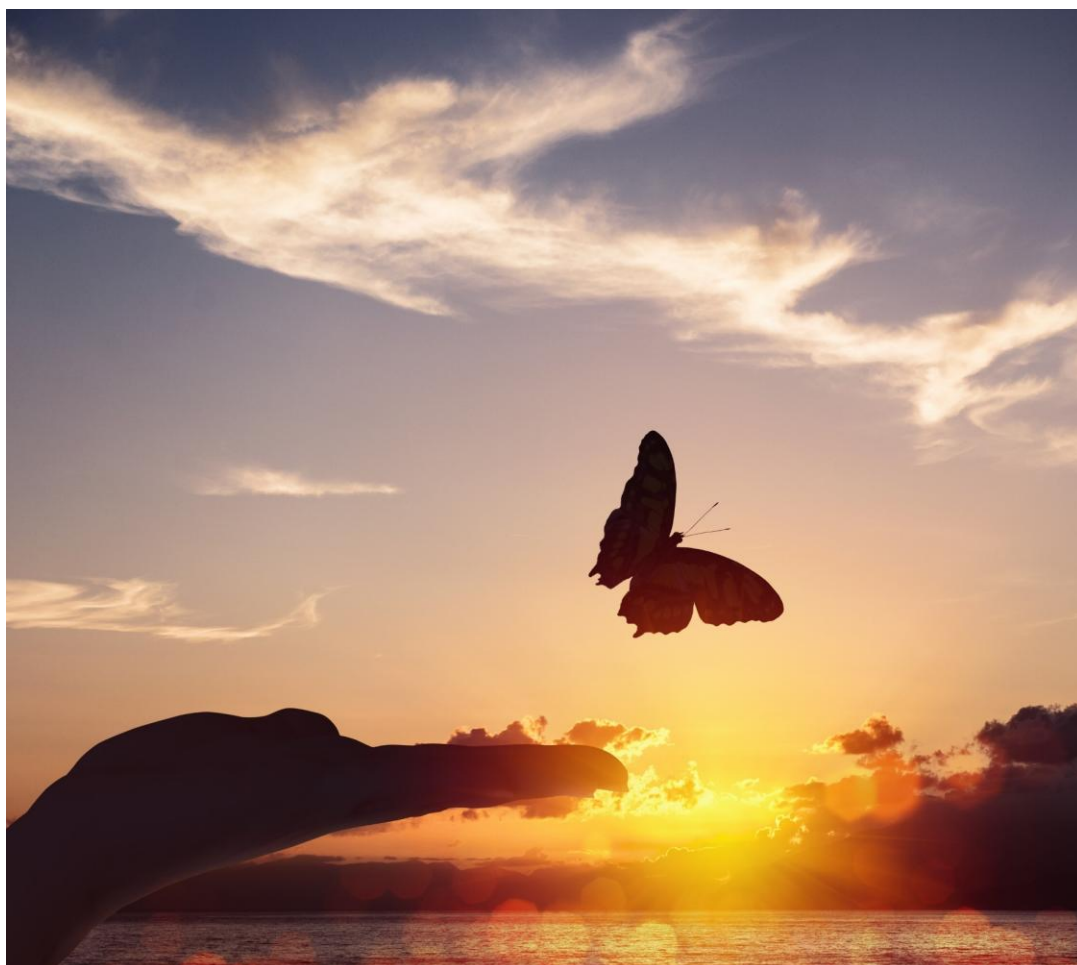
America's 30 Most Reliable Companies



Source: Bloomberg, www.zerohedge.com

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**