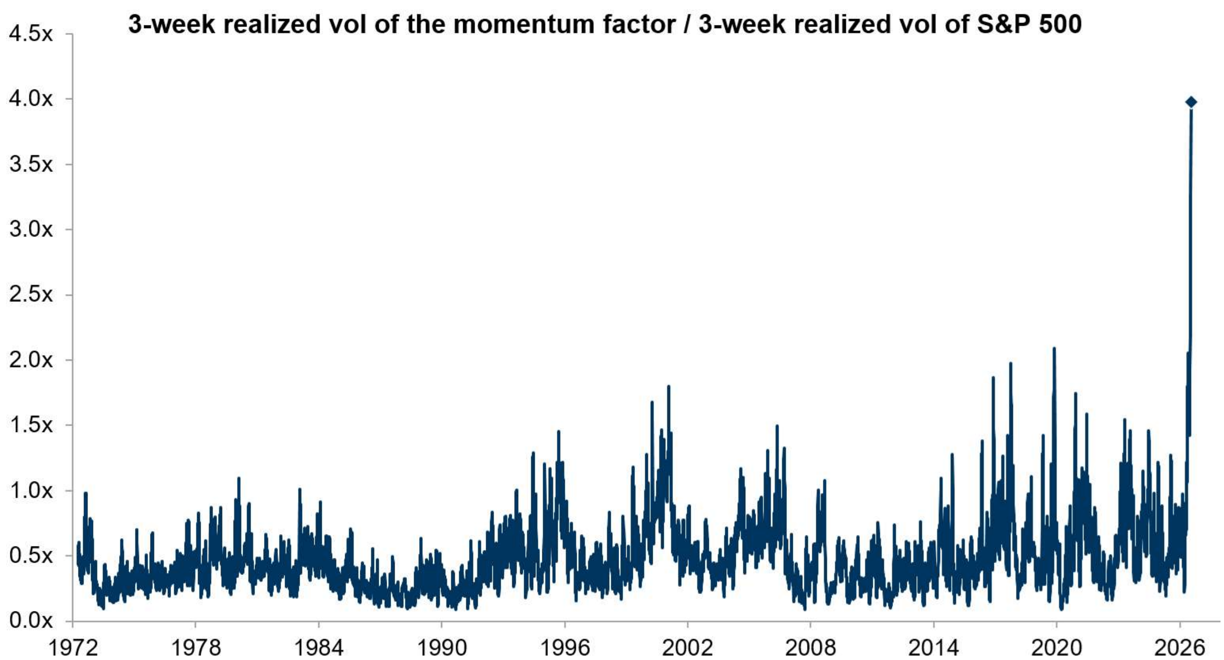
Chart of the week

The ratio of the realized volatility of the momentum factor and S&P has blown out

The momentum factor has been a mess in recent weeks, which is principally a story of leverage and positioning.



Source: Goldman Sachs

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Tech struggled due to Kimi and Korea. Oil soared

US stocks sold off on, led by chips. The S&P 500 fell 1.6% on the week, the Nasdaq 2.9% and the Dow 0.9%. The VanEck Semiconductor ETF (SMH) dropped almost 9%, its third weekly decline in four weeks, and the SOX sits roughly 18–20% below its June highs. Among the reasons, Beijing-based Moonshot AI's Kimi K3, a 2.8-trillion-parameter open-weight model that reportedly matched or outperformed several leading US models, trailing only Anthropic's Claude Fable 5 and OpenAI's GPT-5.6. Investors read it as a second "DeepSeek moment," reviving doubts about US AI capex and chip valuations. The Tech rout spread across Asia with both Japan and Korea momentum unwinding. In Korea, foreign selling has left the market dependent on retail and single-stock leveraged ETFs tied to Samsung and SK Hynix, which turn falling prices into forced selling. Capital is rotating out of 1H winners (Kospi +88% YTD at its peak) toward laggards. Meanwhile, crude oil climbed on renewed US–Iran fighting and Hormuz disruption threats, with WTI back near $79. On the macro side, US June CPI fell 0.4%—the biggest monthly drop since April 2020—cutting the annual rate to 3.5% from 4.2%, and PPI unexpectedly fell 0.3%. The soft data brought relief at the front end of US Treasuries curve —2-year yields fell as July hike odds collapsed from 42% to 17%— but the 10-year finished the week little changed near 4.56% as oil and Hormuz capped the rally. The dollar was choppy this week but ended lower. Gold struggled to maintain $4000.

#markets

#cross-assets #weekly

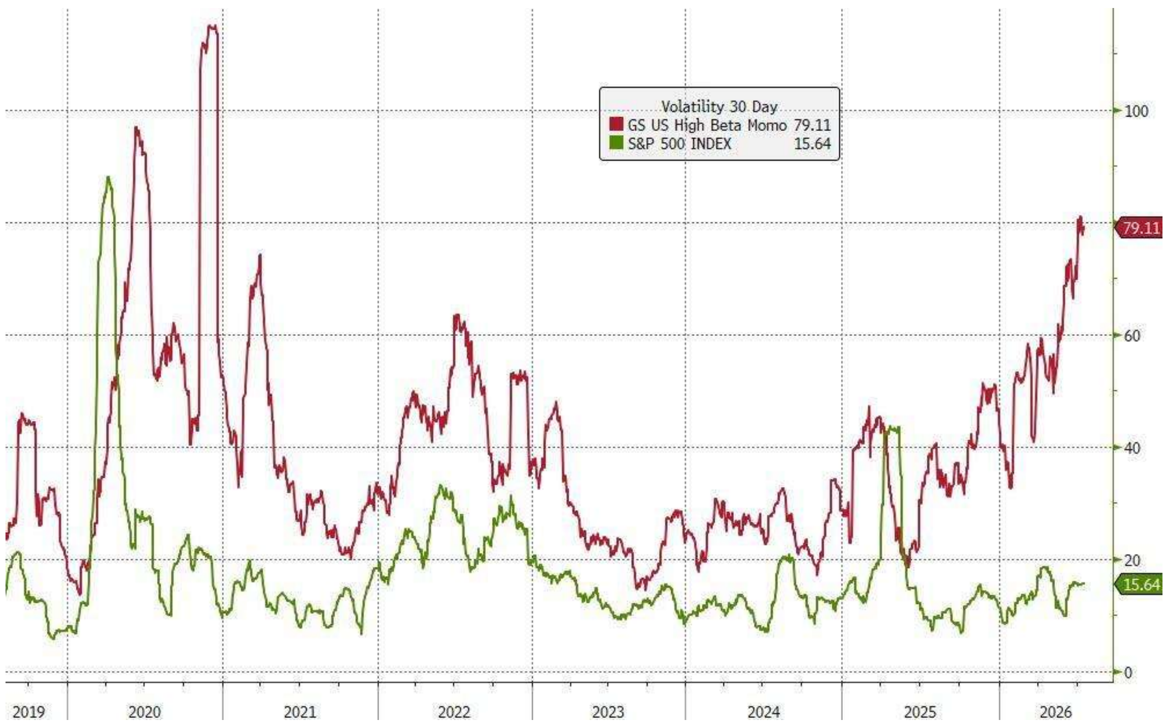
US stocks (S&P 500 in red) and US bonds (10 year yields in blue – inverted) have navigated the recent surge in crude prices (in green – inverted) well..

Source: Bloomberg, zerohedge

#markets

#equities #us #volatility #sp500 #high-beta

Under the surface of the equity markets (S&P 500 volatility in green), high beta momentum (volatility in red) plays had a hard time



Source: Bloomberg, zerohedge

#markets

#equities #us #rotation

As Nomura's Charlie McElligott summed up: All the stuff that's "Worked" YTD is going wrong-way...

Cumulative Returns

	YTD	Past Quarter	Past Month	Past Week
AI Enablers Vs Hyperscalers	45%	18%	-12%	-9%
Momentum	9%	-3%	-12%	-5%
Semi-Energy Barbell	47%	15%	-4%	-1%
S&P 500	11%	7%	-0%	1%
Equity Bond 60/40	7%	4%	-0%	0%

Sharpe Ratio

	YTD	Past Quarter	Past Month	Past Week
AI Enablers Vs Hyperscalers	2.0	1.6	-2.2	-9.6
Momentum	0.7	-0.2	-2.8	-4.0
Semi-Energy Barbell	3.3	2.3	-1.6	-1.4
S&P 500	1.4	2.3	-0.2	2.7
Equity Bond 60/40	1.3	1.9	-0.5	2.5

Drawdown

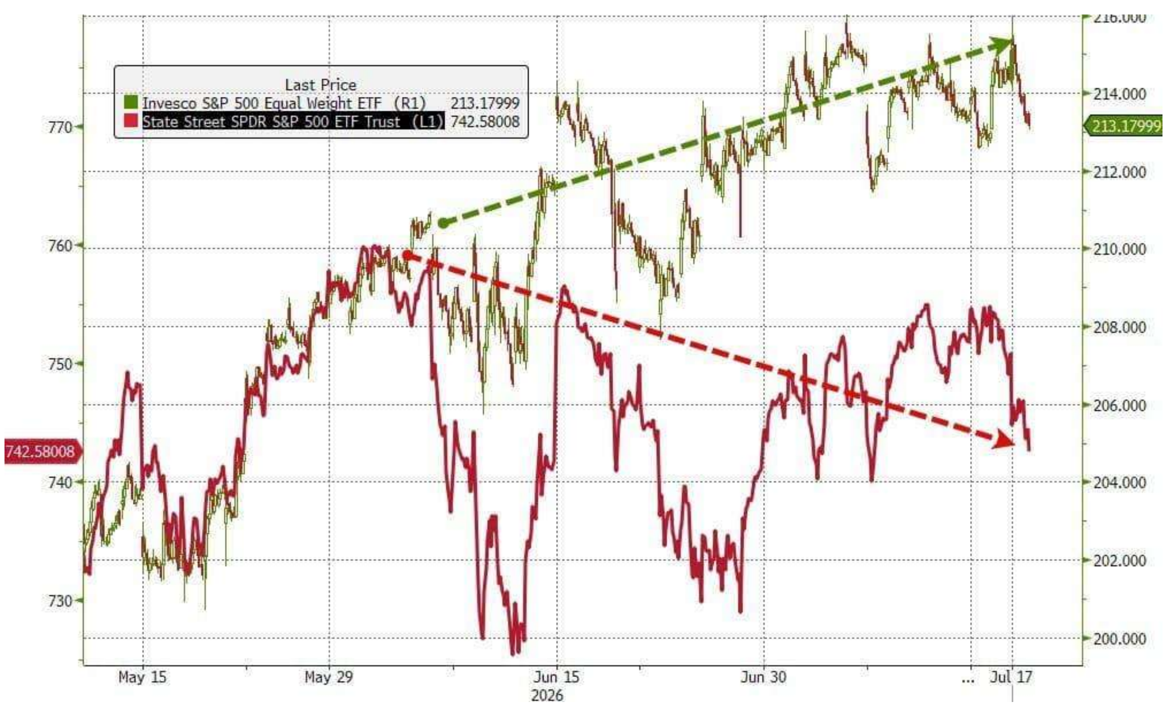
	YTD	Past Quarter	Past Month	Past Week
AI Enablers Vs Hyperscalers	-19.6%	-19.6%	-19.6%	-10.1%
Momentum	-15.7%	-15.7%	-15.7%	-6.6%
Semi-Energy Barbell	-7.6%	-7.6%	-6.5%	-2.4%
S&P 500	-8.9%	-4.5%	-2.1%	-0.8%
Equity Bond 60/40	-5.8%	-2.9%	-1.4%	-0.6%

Source: Bloomberg, zerohedge

#markets

#equities #us #equal-weight

Equal-weight S&P 500 closed at a record high Thursday even as the Nasdaq 100 fell 1.75%, with 10 of 11 sectors positive at one point intraday. This is rotation, not broader defensive liquidation...for now.

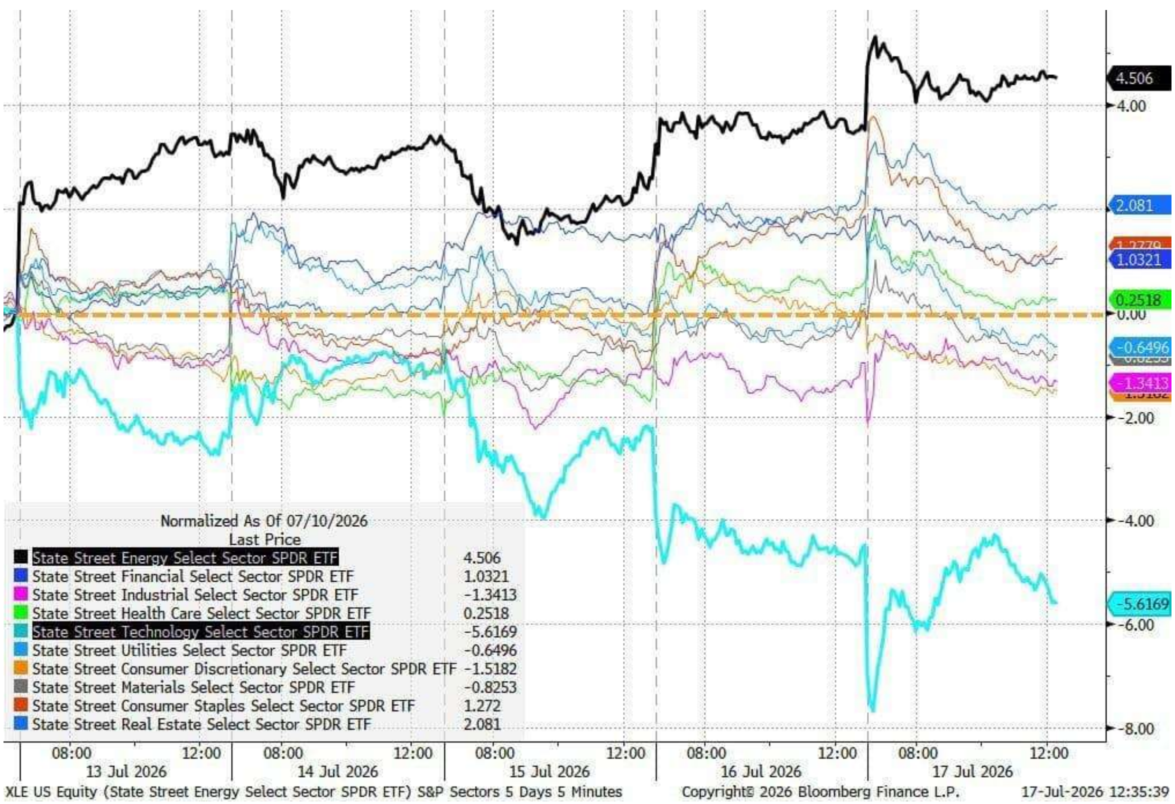


Source: Bloomberg, zerohedge

#markets

#equities #us #rotation #sectors #weekly

The leadership shift matters, Bloomberg's Ball continues, as healthcare, financials, industrials and transports are taking capital from tech.



Source: Bloomberg, zerohedge

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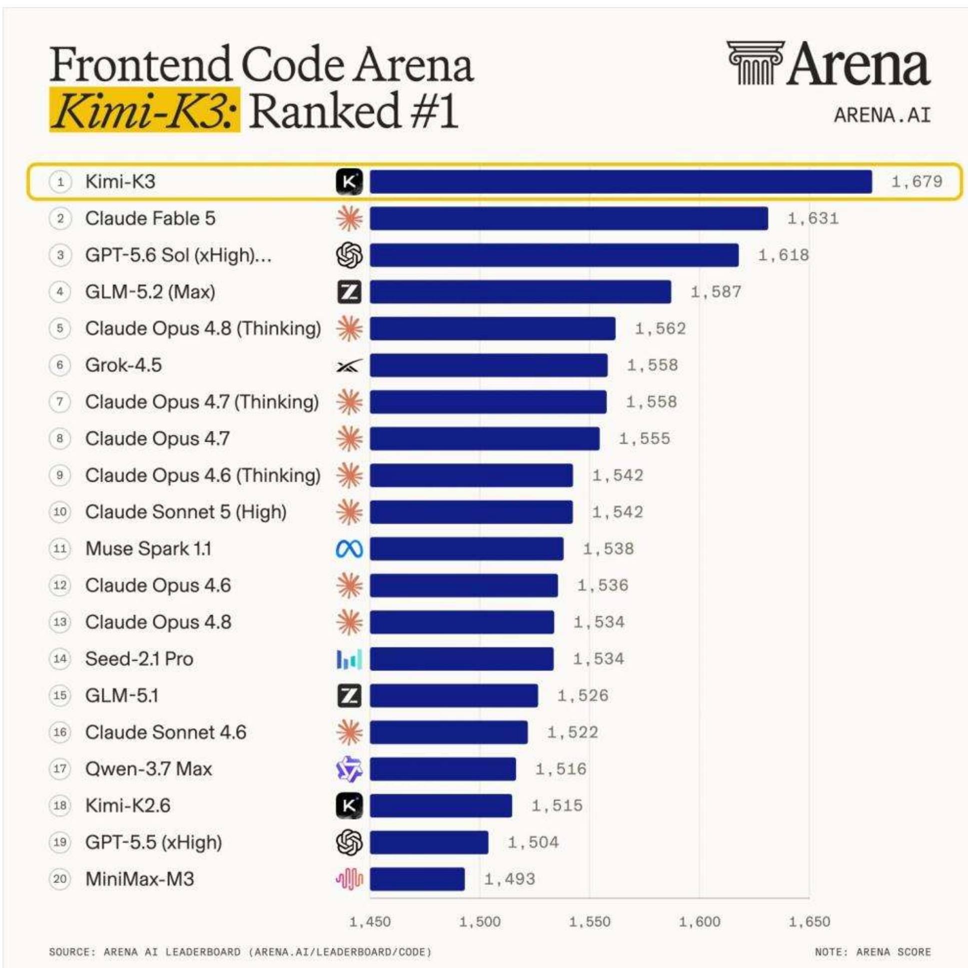
#markets

#equities #us #deepseek-2.0 #kimi

Deepseek 2.0 o Wall Street? Chinese startup Moonshot AI unveiled Kimi K3 with performance similar to Anthropic's Claude Fable and OpenAI's GPT-5.6. Kimi-K3 by @Kimi_Moonshot is now #1 in the Frontend Code Arena with 1679 pts, surpassing Claude Fable 5. This is a 17-place jump from Kimi-k2.6 (#18 -> #1).

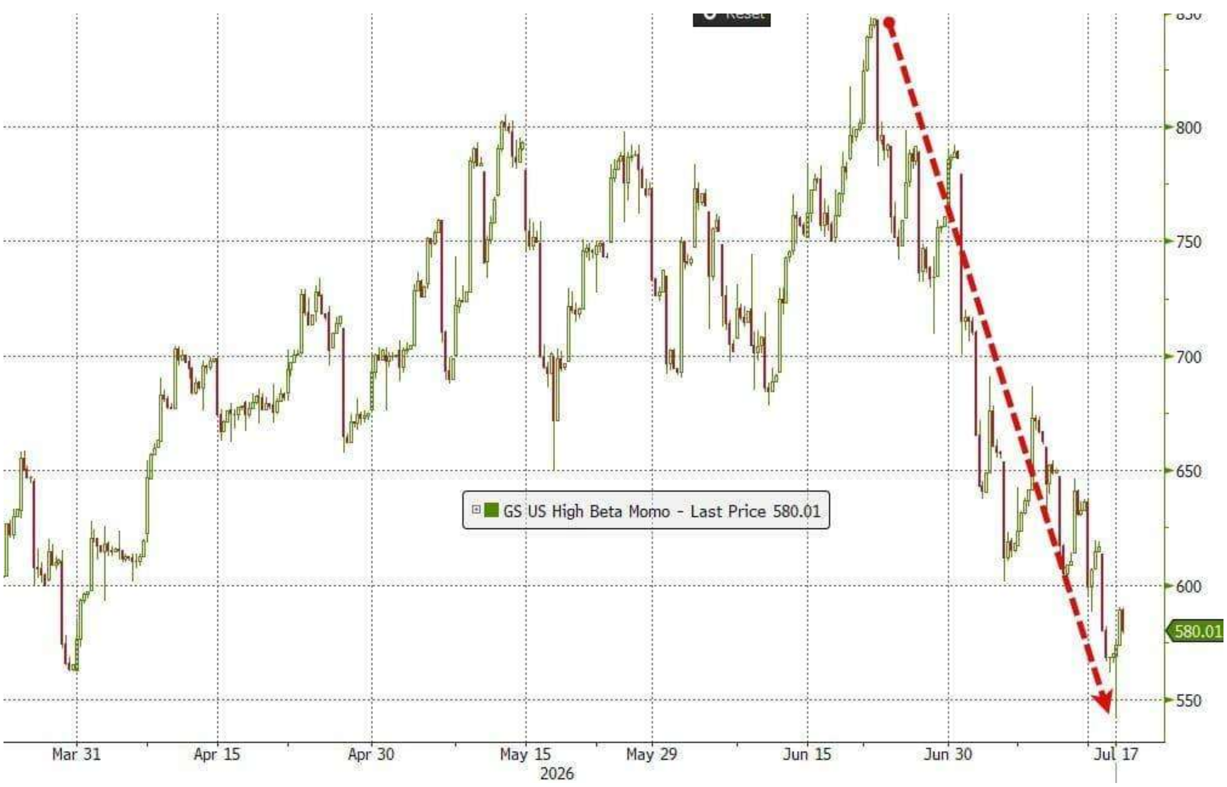


Source: Arena.ai

#markets

#equities #us #semis

Semis continued their collapse this week...



Source: Bloomberg, zerohedge

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#markets

#equities #us #semis #mag7

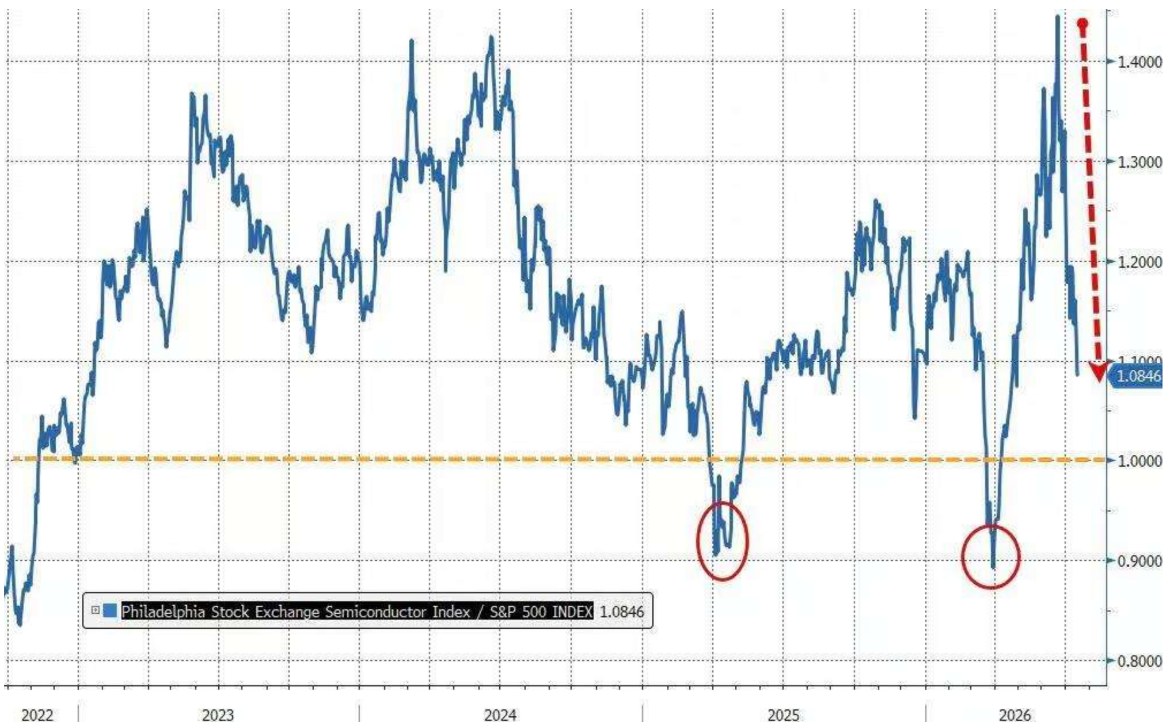
Goldman: "We are seeing a clear theme of buying Hyperscalers vs selling Semis as our Mag7 basket is outperforming NDX by nearly 3%. Momentum (memory) drawdown continues with our pair basket (GSPRHIMO) down another -6.5% today despite the modest reprieve yday, taking MTD performance to -24% (worst month since April 2009)"

Source: zerohedge

#markets

#equities #us #semiconductors #valuation

The relative valuation premium of the cohort over the S&P is normalizing (but has a long way to go before it bottoms)...



Source: Bloomberg, zerohedge

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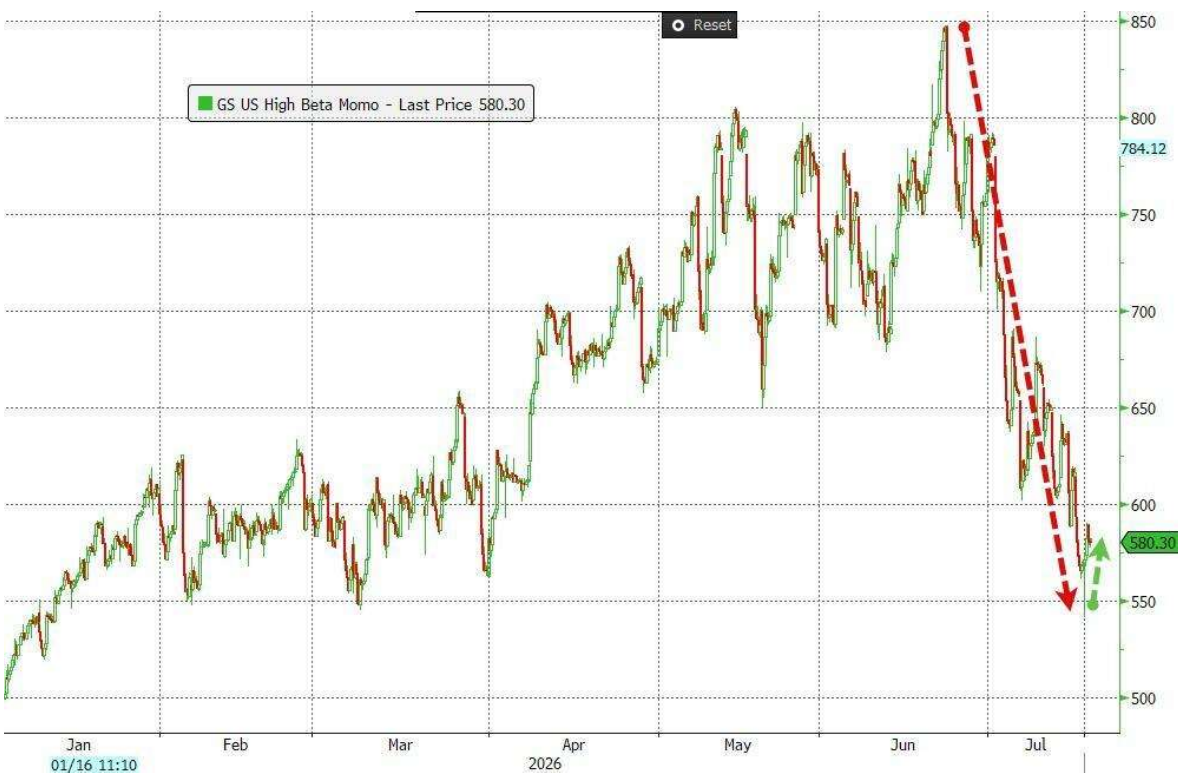
#markets

#equities #us #momentum

Momentum was mullered on the week (but helped with a small bounce on Friday)...

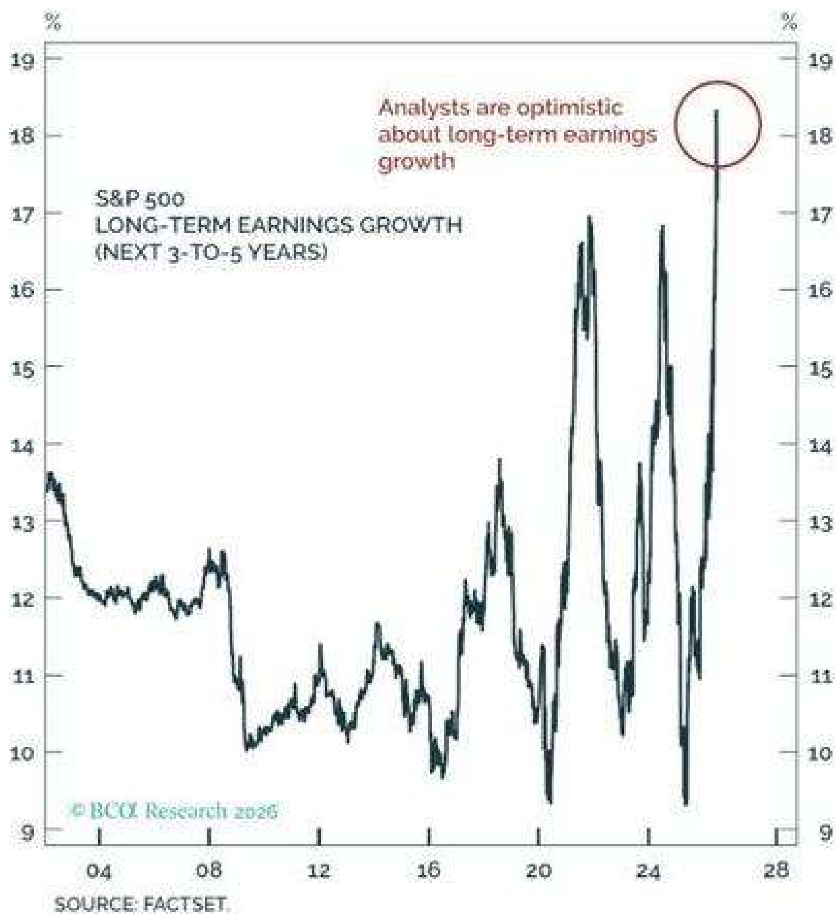


Source: Bloomberg, zerohedge

#markets

#equities #us #earnings #sentiment

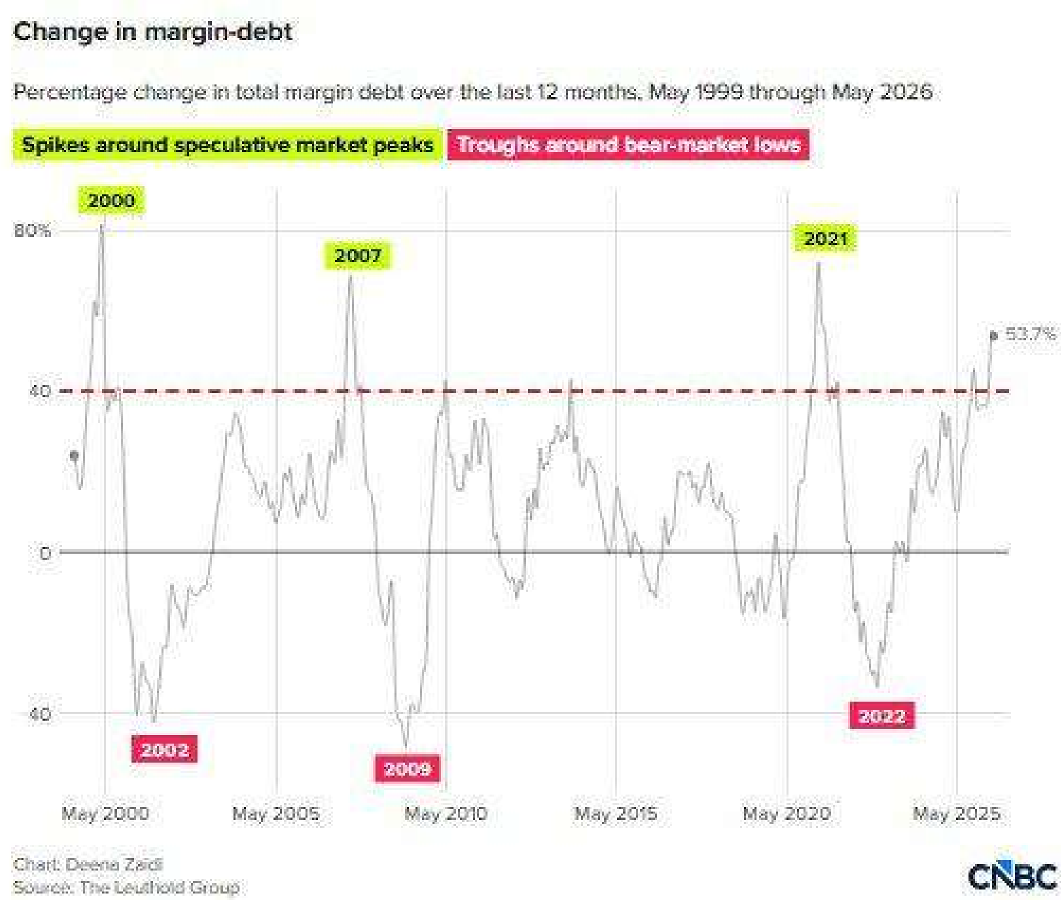
Analysts' long-term earnings growth expectations for the S&P 500 over the next 3-to-5 years have spiked to roughly 18%, the high of the series and above the prior peaks near 17% reached around 2021-22. The measure has swung within a 10% to 18% band over the past two decades.



Source: Peter Berezin, @PeterBerezinBCA, Factset

#equities #us #margin-debt

Total Margin Debt has increased by more than 40% over the last 12 months, a level only seen at prior market tops, including the Dot Com Bubble and the Global Financial Crisis



Source: Barchart, CNBC

#markets

#equities #small-caps #us #russell-2000 #ai

US small-cap stocks are bucking years of underperformance to enjoy their best year since 2003, helped by AI spending, tax changes and low valuations.

Source: FT

#markets

#equities #us #apple #ai-capex

Apple is back at a record high.

$AAPL has surged 17% in just 10 trading sessions, adding nearly $700 billion in market value. While Microsoft, Meta, Amazon, and Alphabet continue pouring hundreds of billions into AI infrastructure, Apple has taken a far more disciplined approach. Less AI capex means stronger free cash flow at a time when investors are increasingly questioning whether massive AI spending will generate adequate returns. Despite widespread expectations of weaker demand, sales have held up better than many feared.

Source: Bull Theory

#markets

#equities #us #spacex

SpaceX

$SPCX falls to its lowest closing price in history and has now lost nearly $1.2 Trillion in value from its all-time high

Source: Barchart

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#equities #us #jpmorgan #earnings

Revenue: $58.02B (Est. $51.39B) ; +27% Yoy EPS: $7.70 (Est. $5.72) ; incl. $1.56/share from significant items

Equities S&T: $6.03B (Est. $3.98B) ; +86% Yoy Commercial & Investment Bank Revenue: $24.85B; +27% YoY Net Income: $21.2B; +41% Yoy ROE: 24% (Est. 18%) Buybacks: $6.2B of common stock net repurchases Authorization: New $50B buyback program effective July 1, 2026 "Performance was strong across the Firm, and revenue in each line of business hit a new record."

Source: Wall St Engine, @wallstengine

#markets

#equities #us #apple #nvidia

In case you missed it : Apple $AAPL surpasses Nvidia $NVDA as the World's Most Valuable Company ($4.92 Trillion vs. $4.86 Trillion in early hours trading)

Source: Barchart

#markets

#equities #us #ev #lucid

lucid $LCID is up 103% in the last 1.5 hours after the company denied bankruptcy rumors.

Source: Bull Theory

#equities #europe #semiconductors #asml #earnings

ASML on Wednesday raised its guidance for the second time this year and reported stronger-than-expected quarterly results as its customers continue to ramp up production of AI chips.

The Dutch semiconductor-equipment maker said it now expects full-year sales to come in between 43 billion euros ($49 billion) and 45 billion euros, and a gross margin of between 54 and 56%. It previously predicted annual net sales of between 36 billion and 40 billion euros, and a gross margin between 51% and 53%.

Source: Investing visuals, @InvestingVisual, CNBC

#markets

#equities #taiwan #semiconductors #tsmc #earnings

In case you missed it.... $tsm Q2 earnings double beat EPS: $4.31 vs $3.77 est REV: $40.20B vs $39.76B est Gross Margin: 67.7% Operating Margin: 60.3% Net Profit Margin: 55.6%

TSMC Reports Second Quarter EPS of NT$27.25

Hsinchu, Taiwan, R.O.C., July 16, 2026 -- TSMC today announced consolidated revenue of NT$1,270.38 billion, net income of NT$706.56 billion, and diluted earnings per share of NT$27.25 (US$4.31 per ADR unit) for the second quarter ended June 30, 2026.

Year-over-year, second quarter revenue increased 36.0%, while net income and diluted EPS both increased 77.4%. Compared to first quarter 2026, second quarter results represented a 12.0% increase in revenue and a 23.4% increase in net income. All figures were prepared in accordance with TIFRS on a consolidated basis.

In US dollars, second quarter revenue was $40.20 billion, which increased 33.7% year-over-year and increased 12.0% from the previous quarter.

Gross margin for the quarter was 67.7%, operating margin was 60.3%, and net profit margin was 55.6%.

In the second quarter, shipments of 2-nanometer accounted for 3% of total wafer revenue; 3-nanometer accounted for 30%; 5-nanometer accounted for 33%; and 7-nanometer accounted for 11%. Advanced technologies, defined as 7-nanometer and more advanced technologies, accounted for 77% of total wafer revenue.

Source: Trend Spider

#markets

#equities #south-korea #kospi #valuation

Cheapest bubble to burst ever?

If Korea's equity market was in a bubble this year and if that bubble had in fact just burst, would be the cheapest bubble to burst ever.. went from 8x earnings to 5x earnings now.

Source: David Ingles, @DavidInglesTV

#markets

#equities #semis #south-korea #sk-hynix

SK Hynix has now plunged 40% from its all-time high just a few weeks ago

Source: zerohedge

#markets

#equities #south-korea #etf #leverage

Kospi: 3rd biggest one day drop since Lehman

KORU 3x levered Kospi ETF now down 65% from its June 1 all time high; erased all gains since January.

Source: zerohedge, @zerohedge

#markets

#equities #south-korea #kospi #margin-calls

1.2 million Korean investors were hit with margin calls in a single market crash.

As the KOSPI plunged 8.95%—its third-worst session since Lehman—more than 1.2 million leveraged retail accounts triggered margin calls. Around 320,000–360,000 accounts were fully liquidated, with some investors left owing money even after their positions were sold. Meanwhile, retail brokerage cash balances have fallen by ₩30 trillion to their lowest level since February.

Source: Bull Theory

#equities #south-korea #etf #leverage

This is how leverage turns a pullback into a wipeout.

The 2x leveraged SK Hynix ETF listed in Hong Kong has plunged 64% from its June peak after SK Hynix shares fell more than 35%, including a record 15% one-day drop on Monday. Many South Korean retail investors rushed into these leveraged ETFs after their launch, expecting to amplify AI-driven gains. Instead, extreme volatility and daily rebalancing accelerated losses, with reports of forced liquidations already emerging. The lesson is simple: leverage doesn't just amplify returns—it magnifies mistakes.

Source: Global Markets Investor

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#equities #china #korea #rotation

There are an increasing number of banks pushing a rotation from Korea to China...

Summary of Bank Views on Korea-to-China Rotation

Institution	Stance on Korea	Stance on China AI	Key Rotation Theme
Goldman Sachs	Bearish (Technical Bear Market)	Strong Buy	"China AI Value Chain": Broad exposure including Power, Semi, Infra, Models.
J.P. Morgan	Cautious (Leverage Risks)	Overweight	"Healthy Correction": Buy the dip; China fundamentals remain robust vs. Korea's leverage issues.
HSBC	Overvalued / Crowded	Selective Buy	"Beyond Hardware": Rotate into Biotech, Robotics, and Energy Storage instead of just chips.
Bank of America	High Volatility	Neutral/ Watch	Focus on Relative Value: Money moving from Semis to Software/Hyperscalers; China is a beneficiary of broader EM rotation.

Portfolio Implications

- **Diversify Away from Memory Chips:** The consensus is that the Korean memory-chip trade (Samsung/SK Hynix) is saturated and leveraged.
- **China is the Primary Beneficiary:** Capital is flowing into China, but the strategy varies:
  - **Aggressive:** Follow GS/JPM into core AI infrastructure and models.
  - **Defensive/Diversified:** Follow HSBC into Chinese Biotech and Robotics to avoid the "hardware bubble" contagion.

Source: Bloomberg, zerohedge

#markets

#equities #asia #sell-off #japan

Massive sell-off in Asian Markets this morning (and Korea market was closed)

Over $970 billion has been wiped out from Asian stock markets today. Japan: $350B erased (51 trillion yen) China: $360B erased (¥2.6 trillion yuan) Hong Kong: $110B erased (HK$860 billion) Taiwan: $140B erased (NT$4.1 trillion) Australia: $10B erased (A$15 billion) Nearly $1 trillion has been wiped out across Asia in a single trading session.

Source: Crypto Rover

#markets

#equities #japan #nikkei #semis

The Nikkei 225 dropped -4% on Friday, now more than -10% below its June 25 peak, marking a technical correction and its worst weekly loss since April 2025.

This comes as investors grow increasingly concerned that AI-related capex is outpacing returns, after Taiwan Semiconductor, $TSM, fell despite raising both its spending and revenue targets, mirroring Samsung's selloff earlier this month despite beating earnings estimates. Kioxia Holdings led the losses, plunging -16%, its biggest one-day drop since November 2025.

Source: Global Markets Investor

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#markets

#fixed-income #us #treasuries #weekly

On the week, US Treasuries yields were lower overall with the long-end underperforming (ending unchanged)...

Source: Bloomberg, zerohedge

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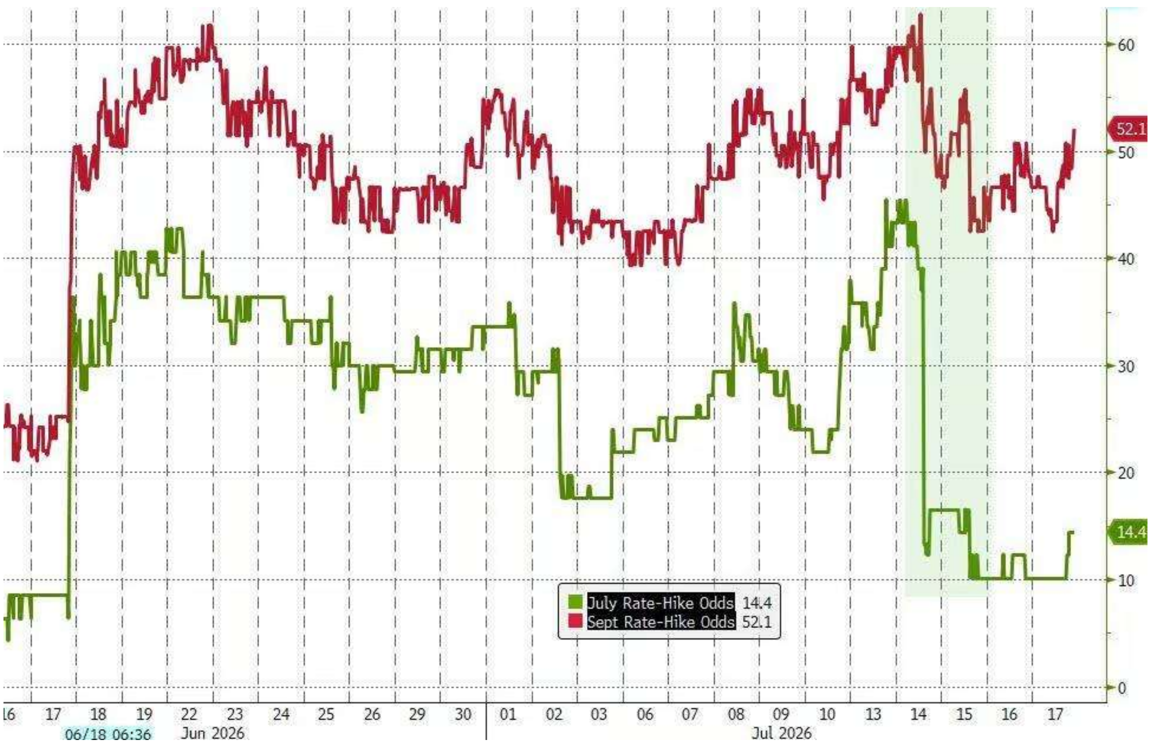
#markets

#fixed-income #us #treasuries #rate #hike #odds

Rate-hike expectations tumbled this week on cooling inflation (CPI/PPI/UMich exp) with a July hike now off the table and September a coin-flip...



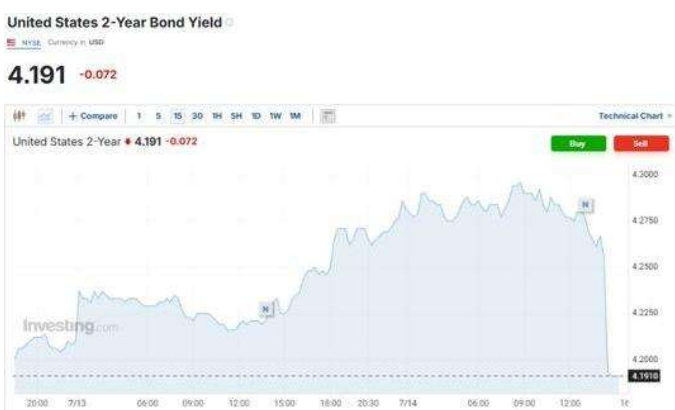
Source: Bloomberg, zerohedge

#markets

#fixed-income #us #cpi #rates

US 2 year yield is tumbling -7 basis points as US CPI number came in cooler than expected.

Odds of a July rate hike are now 14% (vs. 45% this morning).



	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
29/07/2026	0.0%	0.0%	85.6%	14.4%	0.0%	0.0%	0.0%	0.0%	
16/09/2026	0.0%	0.0%	41.4%	51.2%	7.5%	0.0%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	31.3%	48.8%	18.1%	1.8%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	19.4%	42.2%	29.7%	8.0%	0.7%	0.0%	0.0%
27/01/2027	0.0%	0.0%	16.3%	38.5%	31.7%	11.5%	1.9%	0.1%	0.0%
17/03/2027	0.0%	0.0%	12.5%	33.3%	33.3%	16.2%	4.1%	0.5%	0.0%
28/04/2027	0.0%	0.0%	11.5%	31.7%	33.3%	17.5%	5.0%	0.8%	0.1%
09/06/2027	0.0%	0.3%	12.0%	31.8%	32.9%	17.2%	4.9%	0.8%	0.1%
28/07/2027	0.0%	1.1%	13.3%	31.8%	31.9%	16.4%	4.7%	0.7%	0.1%
15/09/2027	0.1%	2.3%	15.3%	31.8%	30.3%	15.2%	4.2%	0.7%	0.1%
27/10/2027	0.2%	2.9%	16.0%	31.8%	29.6%	14.7%	4.1%	0.6%	0.0%
08/12/2027	0.2%	2.4%	13.5%	28.8%	30.0%	17.5%	6.1%	1.3%	0.2%

Source: www.investing.com, CME Fed Watch tool

#markets

#fixed-income #us #credit #corporate-bonds

For the first time since 1998, primary dealers are net short corporate bonds.

They've sold more credit exposure than they actually own—a dramatic shift from holding an average $16B of inventory in 2017. Most of the short position is in longer-dated bonds, where rising yields hurt the most. If yields keep rising, dealers look well positioned. But if bonds rally, they could be forced to cover into a market with limited supply, accelerating the move.

Banks' Record Bond Short Sparks Quest for Answers

By Charlotte Plaskwa and Caleb Mutua
July 12, 2026 at 12:30 AM GMT+5:30

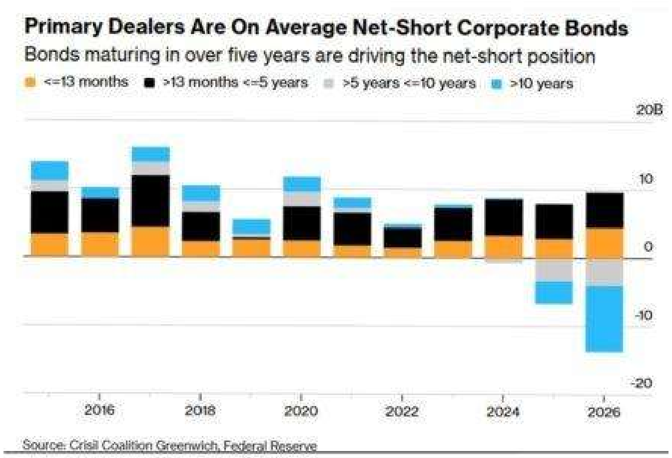
Save Translate

Takeaways by Bloomberg AI

- Primary dealers have gone net short on corporate bonds, holding an aggregate net-short position of roughly $4 billion so far this year.
- Dealers are short on roughly $13.7 billion of bonds maturing in five years or more, while having a $9.66 billion long position in shorter-dated debt.
- The shift to a net-short position may be due to a combination of factors, including dealers' reluctance to hold bonds due to fears of a weakening sector, strong investor demand, and developments like electronic trading making the market more efficient.

For the first time in recent history, primary dealers have gone net short on debt they used to hold billions of dollars of.

According to data compiled by Crisil Coalition Greenwich going back to 1998, this first-of-its-kind shift has left dealers holding an aggregate net-short position in corporate bonds of roughly $4 billion so far this year. To put that in perspective, those institutions carried a peak $16 billion of average inventory over 2017.

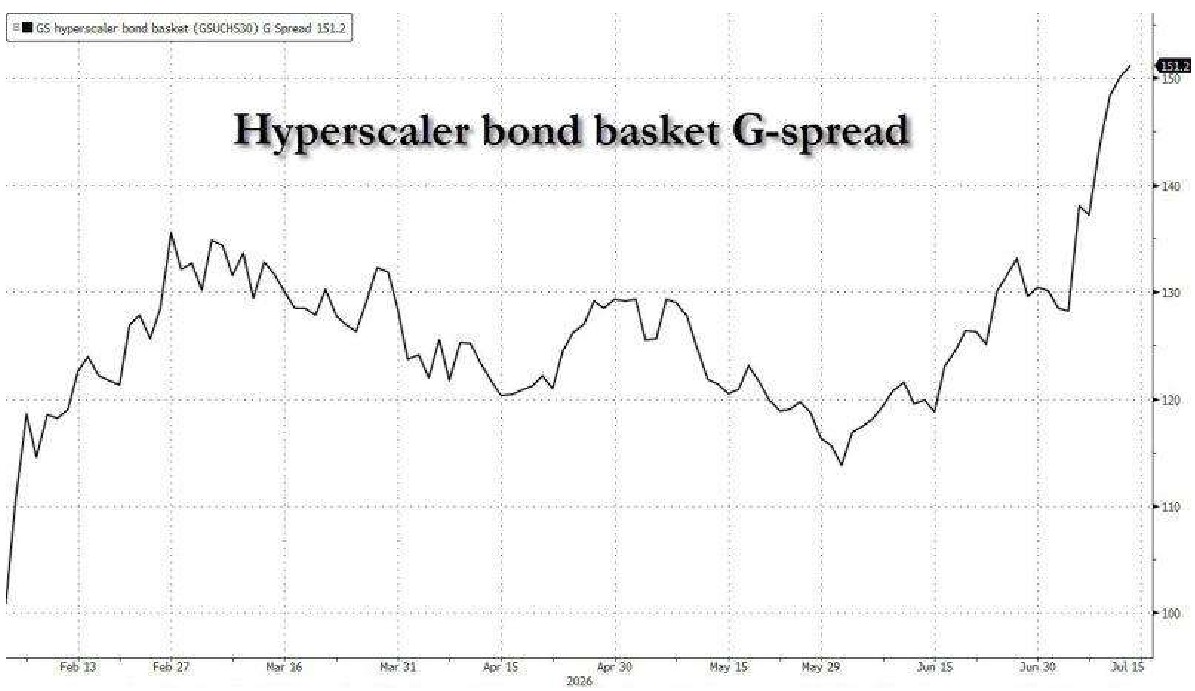


Source: Bull Theory

#markets

#fixed-income #us #ai #credit-spreads

The Goldman Sachs hyperscaler bond basket G-spread has blown out to a record 151.2, up sharply from around 128 in late June. That takes it well above the 130-137 band that had capped the spread since February, another leg wider in the cost of financing the AI buildout.



Source: zerohedge

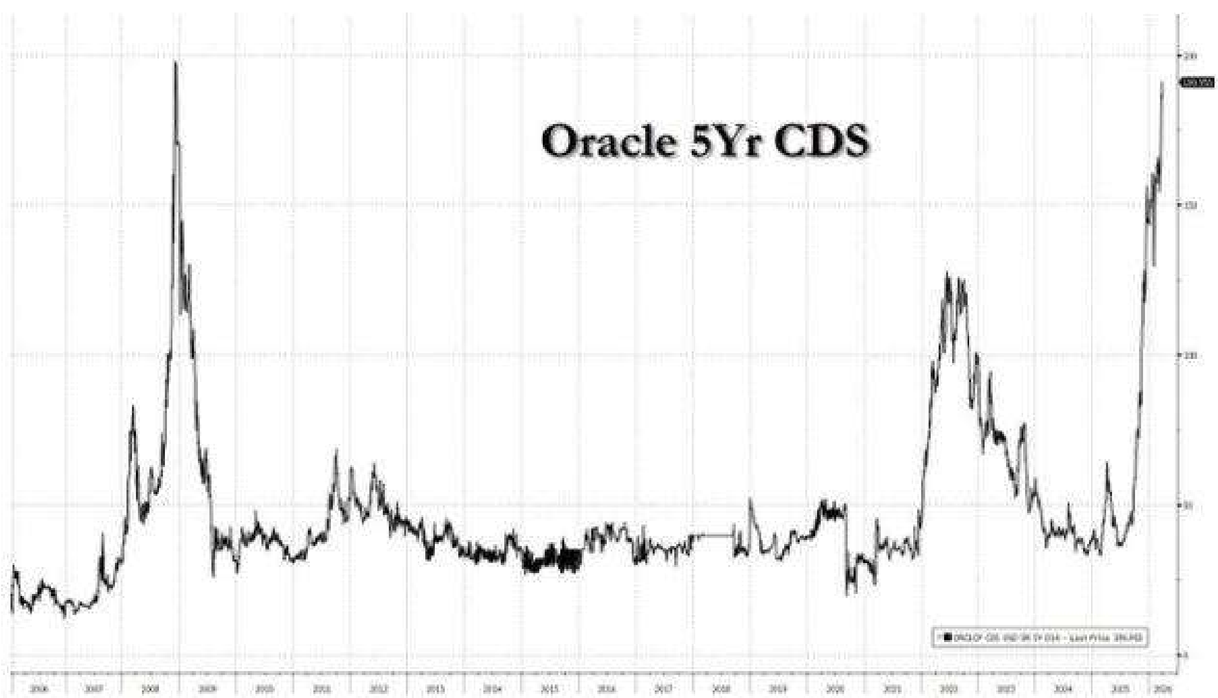
#markets

#fixed-income #credit #us #cds #oracle #credit-risk

Oracle's credit risk soared earlier this year to its highest level since the Dot Com Bubble

Leveraged ETFs involve significant risk

www.tradretfs.com/orcz



Source: zerohedge, Barchart

#markets

#forex #dollar-index #weekly

The dollar was choppy this week but ended lower (but still above pre-Warsh levels)...

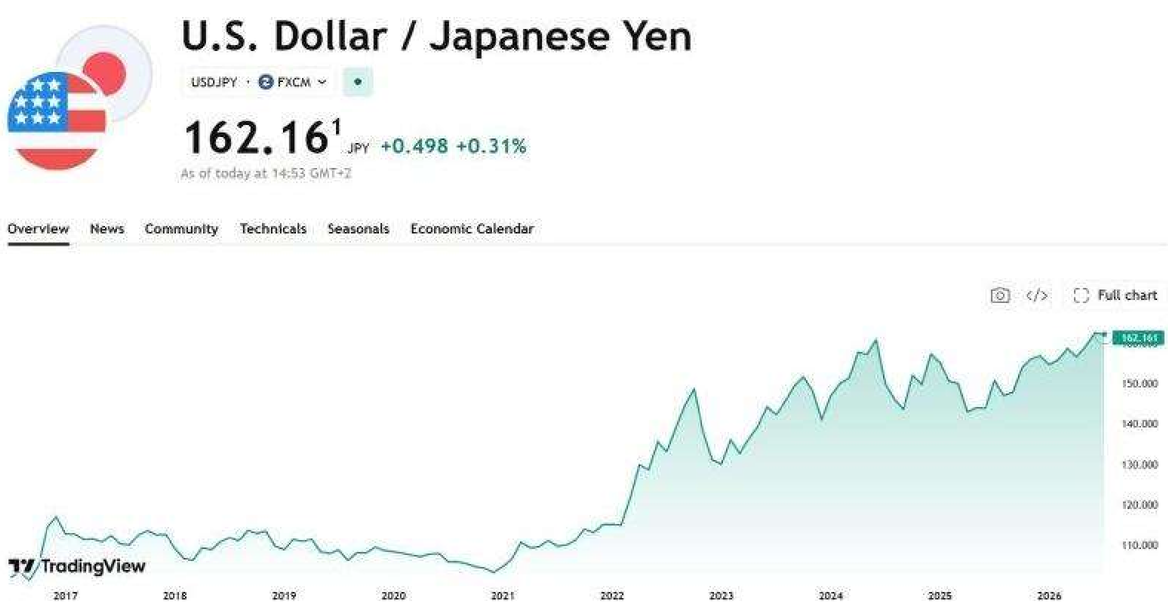
Source: Bloomberg, zerohedge

#markets

#forex #japan #yen #usdjpy

In case you missed it... The Yen has weakened to above ¥162 to the dollar (Tradingview chart below) following a media report that local pension funds will not be pressured to purchase more domestic securities.

This is adding upward pressure on yields.



#markets

#forex #japan #us-dollar #positioning

Japanese Retail Traders have now built the largest U.S. Dollar short position since the Global Financial Crisis

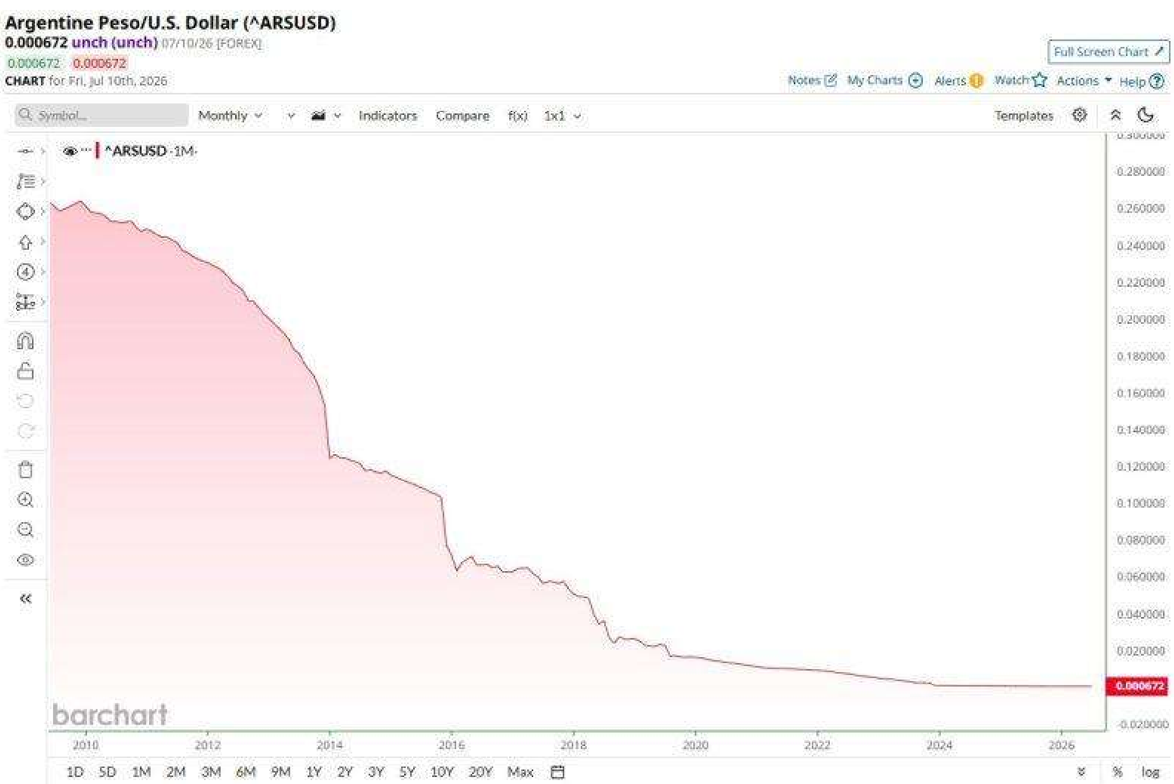
Source: Barchart

#markets

#forex #argentina #peso #usd

: Argentina

Argentina's Peso has fallen to an all-time low against the U.S. Dollar and has now collapsed 99.8% since 2009



Source: Barchart

#commodities #crude-oil #weekly

In the latest round of hostilities overnight, Iran attacked Kuwaiti water and power plants, with many power-generation units sustaining damage. That came after the US carried out another wave of strikes on Iran, hitting targets including defense sites, in a sixth straight day of hostilities. Additionally, Iran has warned that further attacks could trigger efforts to close the Bab el-Mandeb through its Houthi allies, alongside broader attacks on Gulf infrastructure. Crude rallied to one-month highs with its biggest weekly gain since the start of the war (filling the 'ceasefire' gap from just over a month ago)...

Source: Bloomberg, zerohedge

#markets

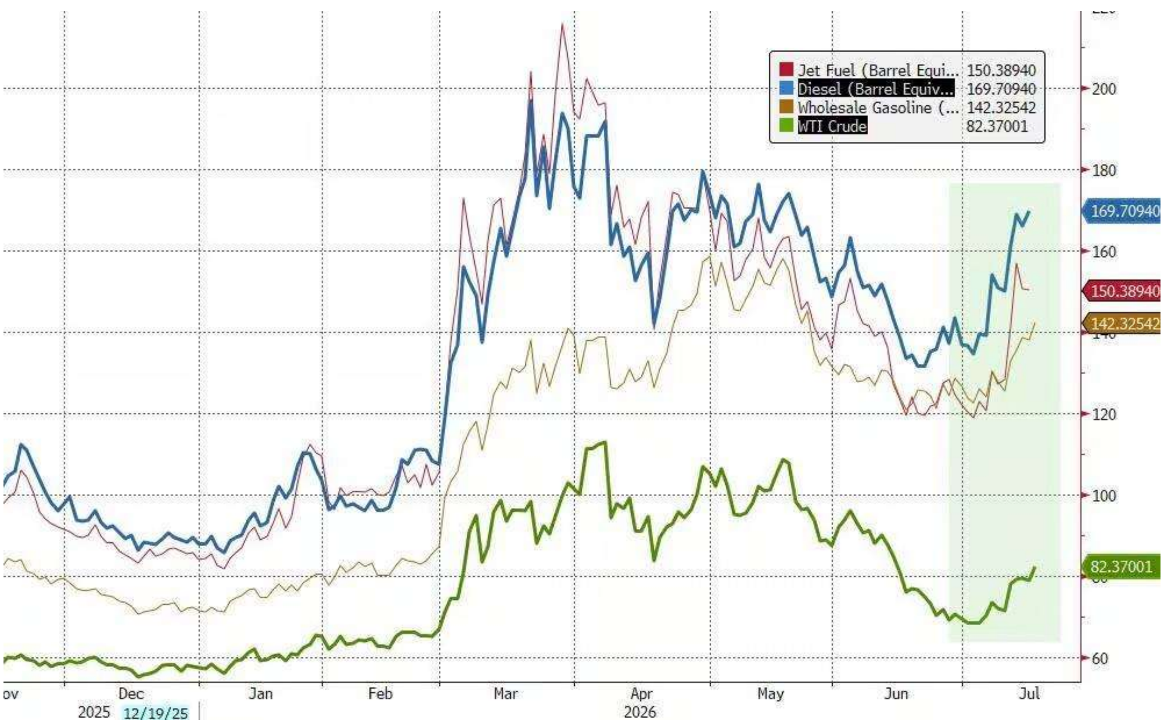
#commodities #dated-brent

Dated Brent surged back above $84.60 (5 weeks highs) and remains deeply in tightness-implying prompt contango...

Source: Bloomberg, zerohedge

#commodities #fuel-markets #europe

Fuel markets in the US and Europe are flashing record tightness, raising the risk of higher costs for consumers already under strain, with diesel bearing the brunt of the cost increases for now...

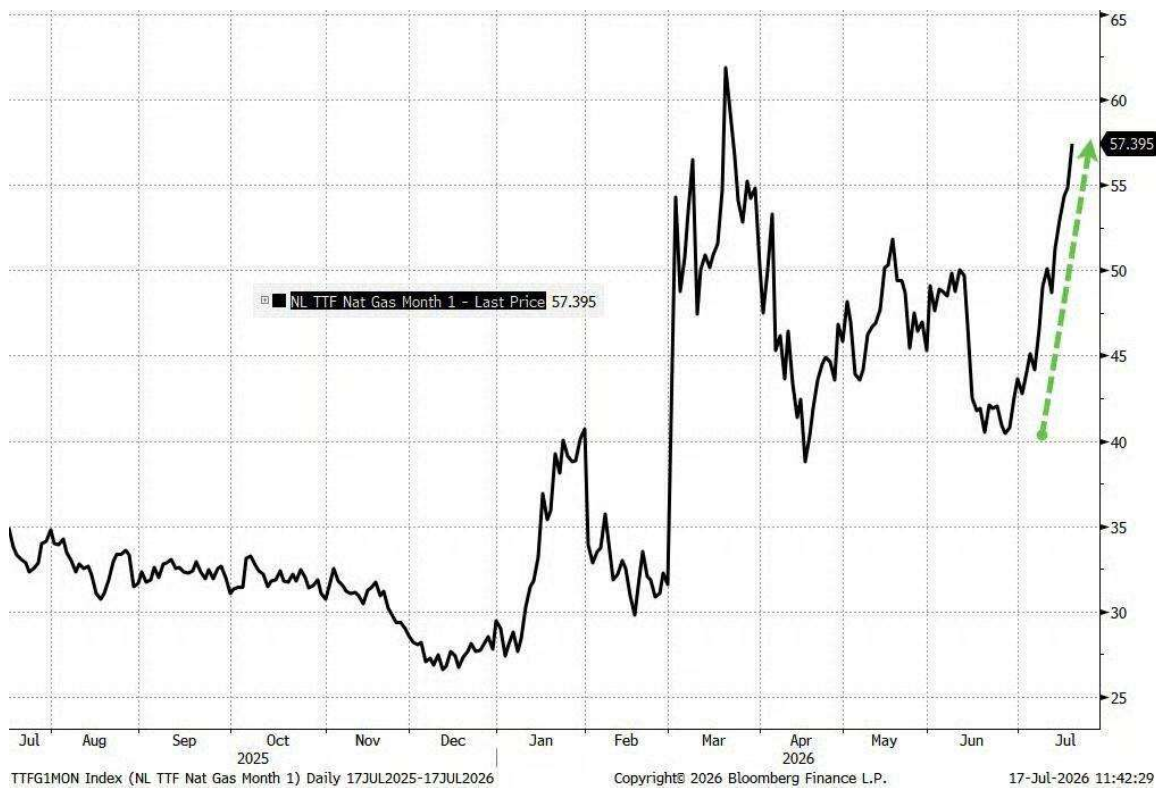


Source: Bloomberg, zerohedge

#markets

#commodities #european-natural-gas #weekly

European natural gas futures also jumped dramatically this week to the highest since March on fears of a continued disruption to the movement of liquefied natural gas tankers out of the vital waterway.

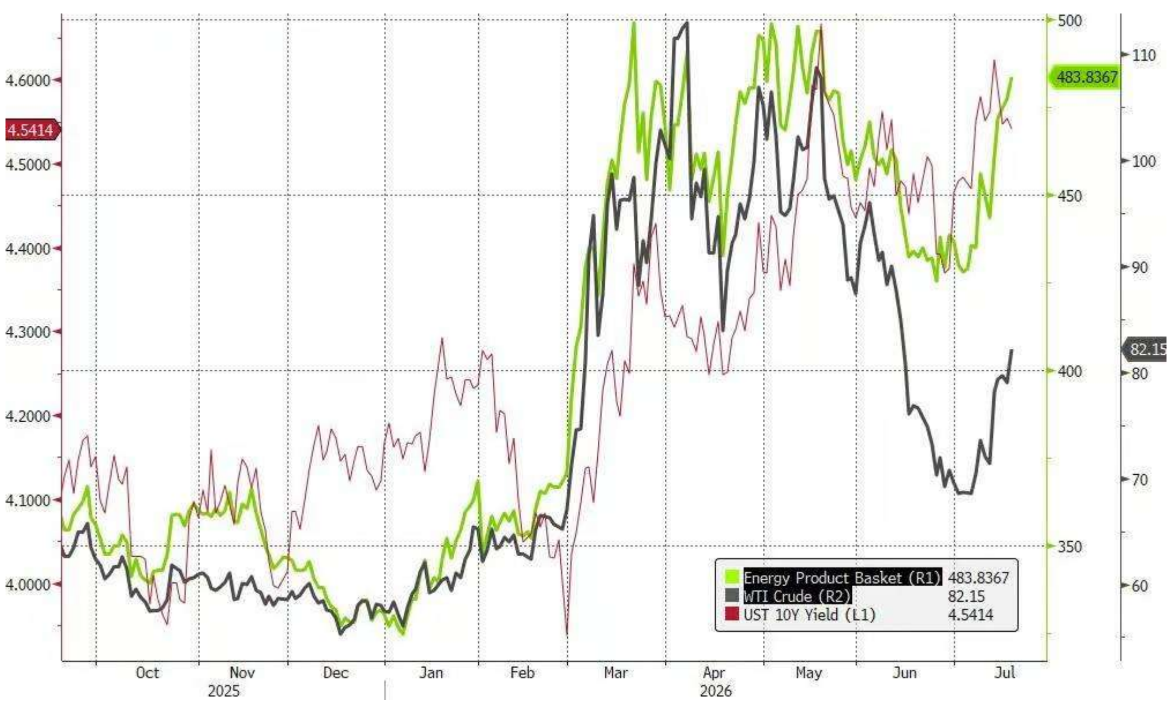


Source: Bloomberg, zerohedge

#markets

#commodities #refined-products

The squeeze coincides with a plunge in Russian exports after Ukraine attacked the country's refineries and prompted Moscow to ban diesel exports. US lawmakers are looking to add to that pressure, as senators released the text of a bill to sanction buyers of Russian oil. As the following chart shows, while crude has been rising recently, product prices are soaring back near recent highs (and bond yields are following products, not crude)...

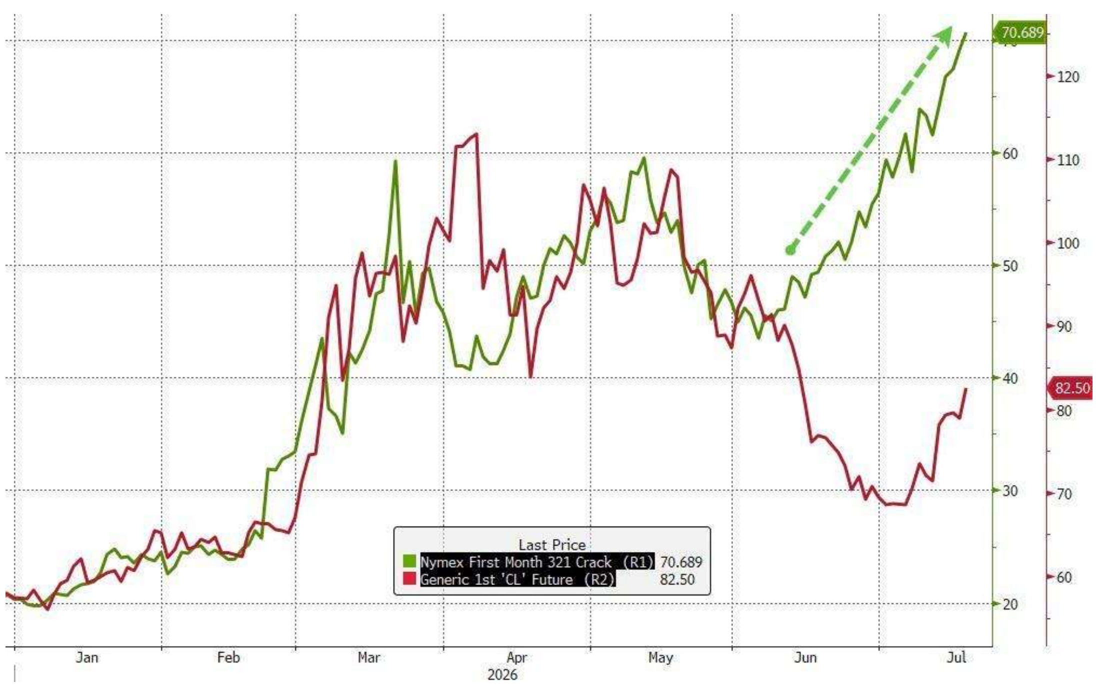


Source: Bloomberg, zerohedge

#markets

#commodities #crack-spreads

The crack spread continues to soar to record-er and record-er highs signaling dramatically high refinery profit margins possible... and thus pulling crude prices higher from demand to meet refined product market tightness. This is a classic supply chain dislocation—plenty of raw material (crude) but bottlenecks downstream. It benefits refiners handsomely in the near term but keeps energy costs high for everyone else, with potential ripple effects on inflation and growth. The situation is dynamic and widely seen as unsustainable at these extremes, so watch for product inventory builds or refinery responses in coming weeks/months.



Source: Bloomberg, zerohedge

#markets

#commodities #gold #weekly

Despite the dollar's weakness, gold also suffered, struggling to maintain $4000...

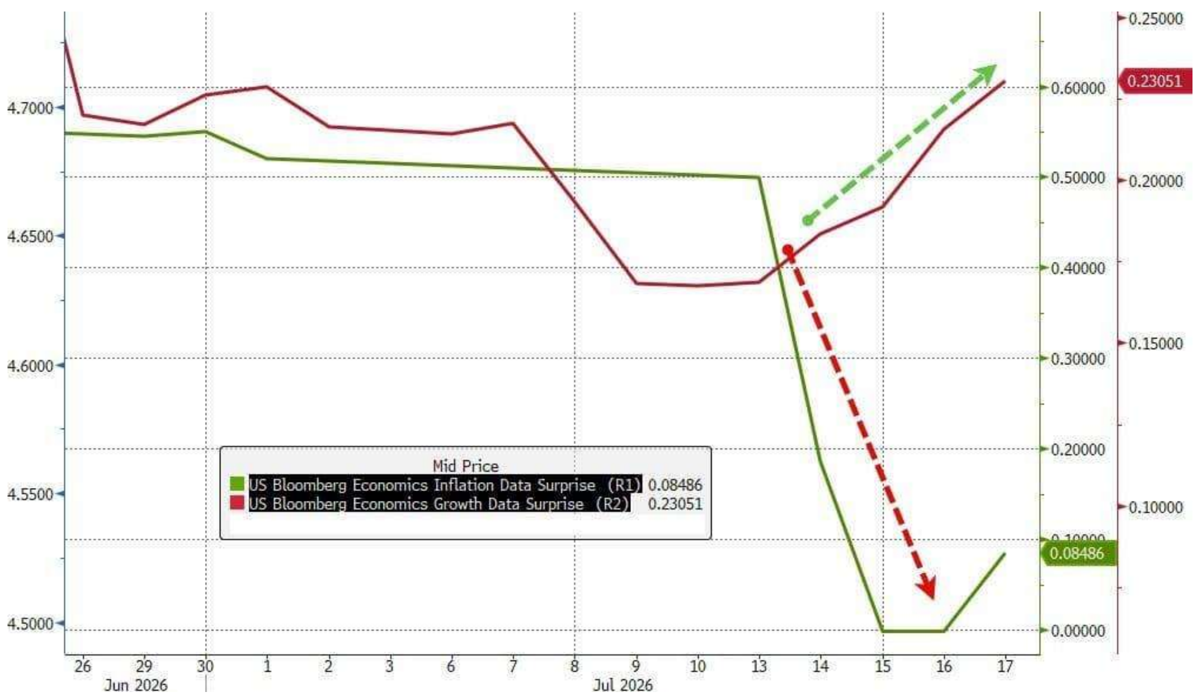
Source: Bloomberg, zerohedge

PRIVATE BANKING

#macro

#macro #us #inflation

This week's market action was fundamentally anchored by a sharp macro regime shift triggered with surprisingly cooler than expected inflation prints, derailing near-term Fed rate hike expectations and fueling broad USD weakness across G10 currencies.



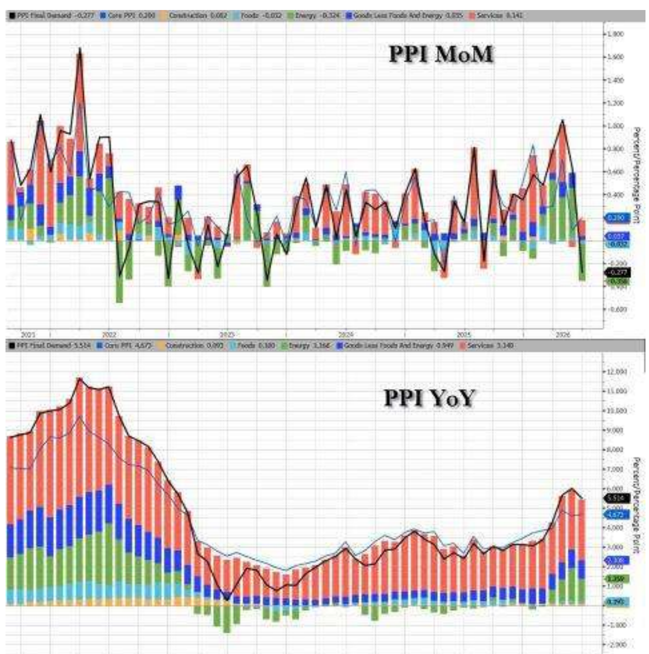
Source: Bloomberg, zerohedge

#macro

#inflation #us #ppi #rates

In case you missed it... Just like Tuesday's CPI, US PPI inflation came in significantly softer than consensus forecasts, across the board.

Headline PPI moderated to 5.5% year-over-year (vs. 6.2% expected), driven by a -0.3% monthly decline (vs. 0.0% expected) The core rate fell to 4.7% yoy (on a 0.2% monthly increase). These much better-than-expected figures are set to further temper market expectations for upcoming interest rate hikes.

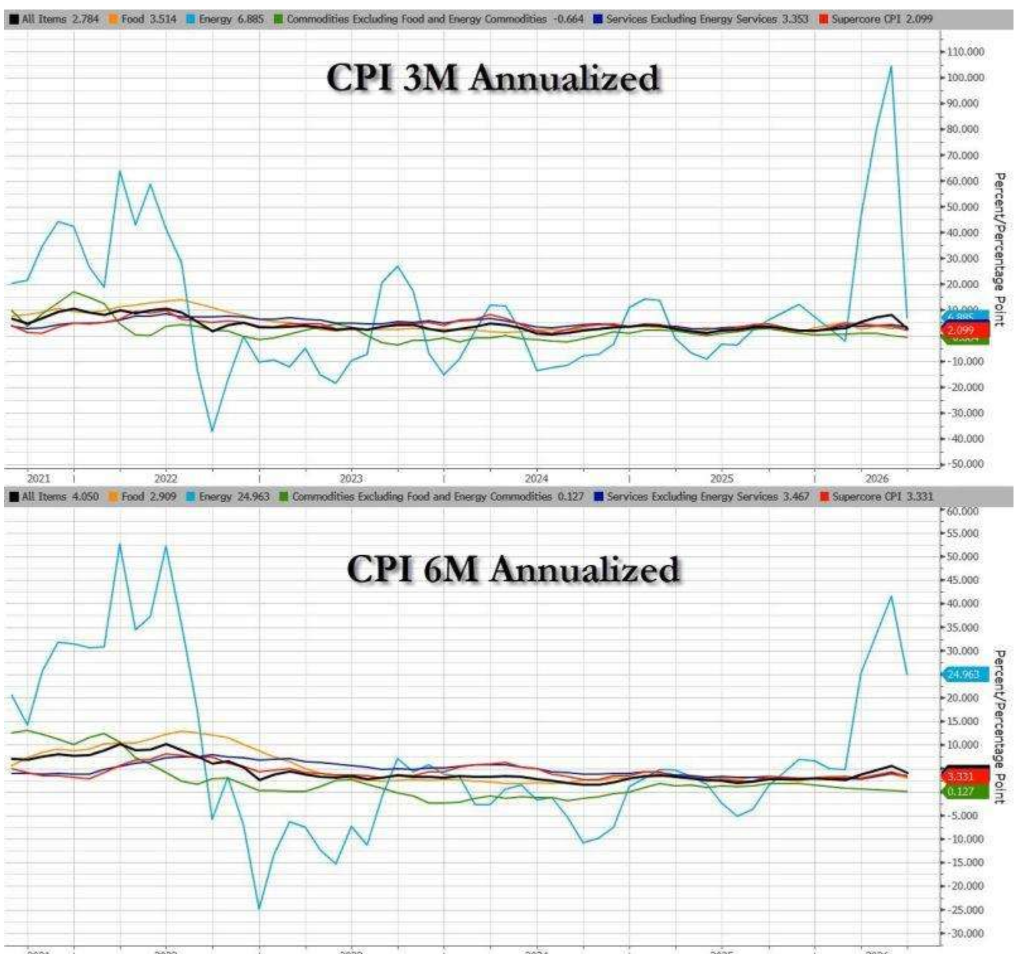


Source: zerohedge

#macro

#inflation #us #cpi #disinflation

3-month annualized US headline CPI has cooled from 8.2% to 2.8%, back near the range that held through 2023-2025 after the recent spike. Supercore CPI sits at 2.1% on the same 3-month basis, while energy remains the outlier at 6.9%.

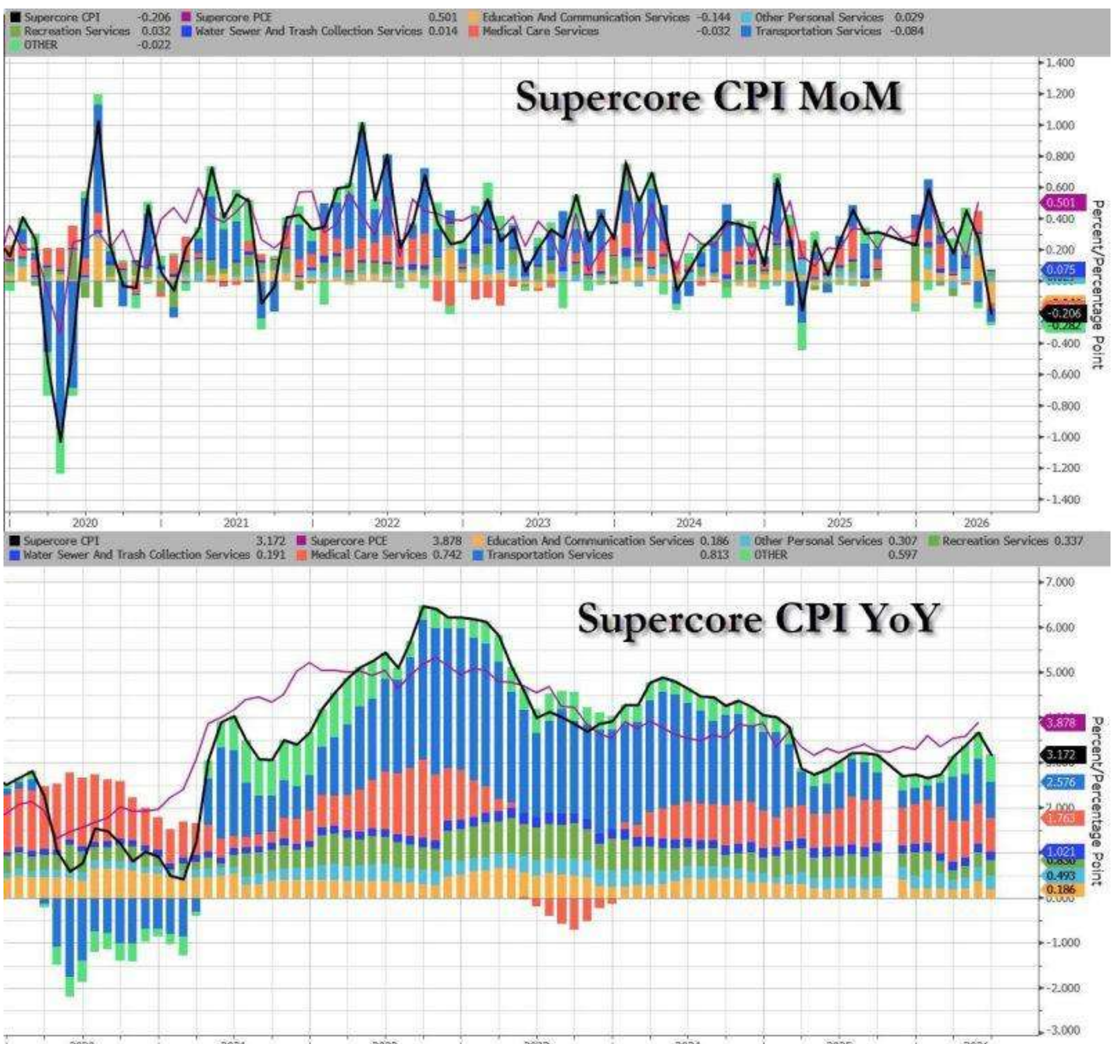


Source: zerohedge

#macro

#inflation #us #cpi #fed

Supercore CPI (-0.2%) also biggest monthly drop since covid, led by drops in Education & Communication, and Transportation services.



#macro

#inflation #cpi #us

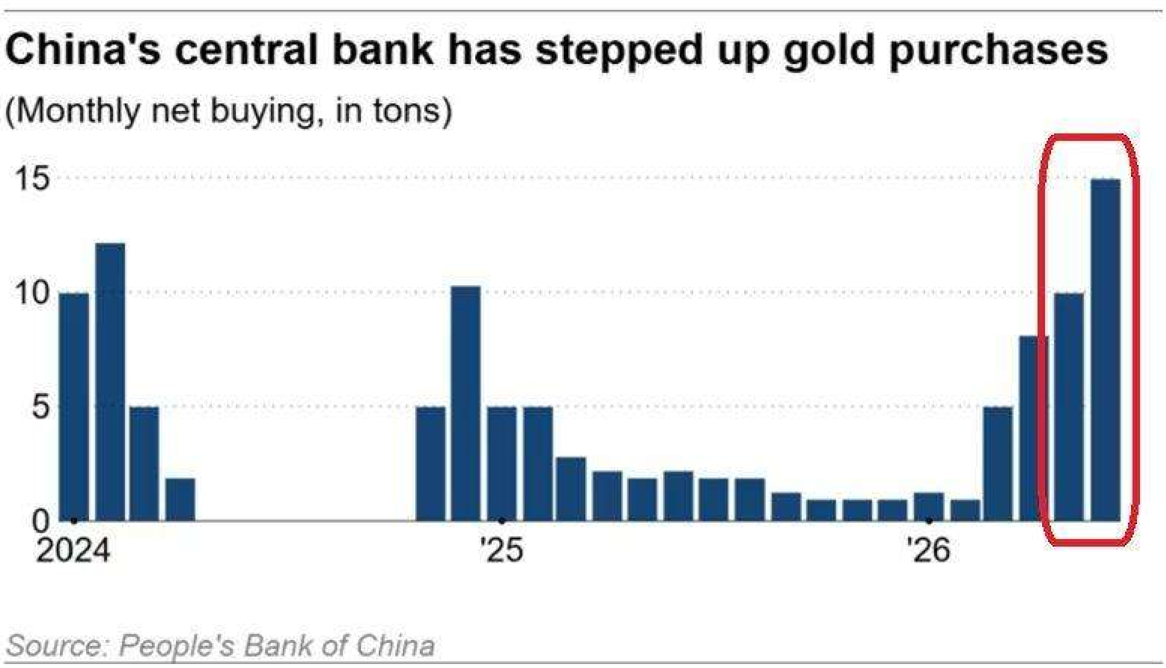
Very cool prices in the June CPI were across the board.
US Headline inflation (CPI) comes in lower than expected, at 3.5% vs expected 3.8%.
This is the biggest drop in MoM headline CPI (-0.4%) since covid crash. It is also much lower than expected (-0.1%).
Core CPI is also the lowest since covid at +2.6% yoy (vs. +2.8% expected).
The core CPI *declined* on a MoM basis, falling -0.02%. This is the first MoM drop since May 2020.

Metric	Actual	Estimate
CPI MoM	-0.4%	-0.1%
Core CPI MoM	0.0%	+0.2%
CPI YoY	+3.5%	+3.8%
Core CPI YoY	+2.6%	+2.8%

#reserves #gold #china #central-banks

China's gold purchases are ACCELERATING:

China's central bank acquired +15 tonnes of gold in June, the largest monthly purchase in at least 2.5 years. This also marks the 20th consecutive monthly addition. Year-to-date, the country has increased its gold reserves by a total of +40 tonnes. This lifts China's total gold reserves to a record 2,346 tonnes, or 9% of its total FX reserves, near an all-time high. China is extremely bullish on gold.



Source: Global Markets Investor

#geopolitics

#tariffs #brazil #us #trade

The U.S. will impose 25% tariffs on imports from Brazil, the world's 10th-largest economy.

The U.S. cited Brazil's unfair trade practices, including weak anti-corruption enforcement and trade barriers, despite running a goods trade surplus with the country for years. Some products include Beef, chicken meat and coffee will be exempt from the new tariffs. The tariffs will take effect on July 22.

US Imposing a 25% Tariff on Some Brazilian Imports Starting July 22, Citing Unfair Trade Practices

The Trump administration is imposing 25% tariffs on imports from Brazil after finding a range of what the U.S. deemed unfair trade practices by the world's 10th-biggest economy.

WASHINGTON (AP) — The United States is imposing 25% tariffs on imports from Brazil after finding a range of what it deemed unfair trade practices by the world's 10th-biggest economy.

The tariffs, which were first proposed last month, will take effect July 22, according to senior Trump administration officials who spoke on condition of anonymity to discuss the action ahead of a formal notice posting Wednesday night.

The order exempts some goods that are not produced in the U.S. or that officials worry would disrupt supply chains. Exempted products include coffee, beef, oranges and orange juice, some oil and gas energy products and aerospace parts and components.

The Office of the U.S. Trade Representative concluded after a yearlong investigation that Brazil had a range of unfair trade practices, including lax anti-corruption enforcement and unfair tariffs of its own, among other practices seen as unreasonable and unfair. The U.S., however, has had a goods trade surplus with Brazil for years.

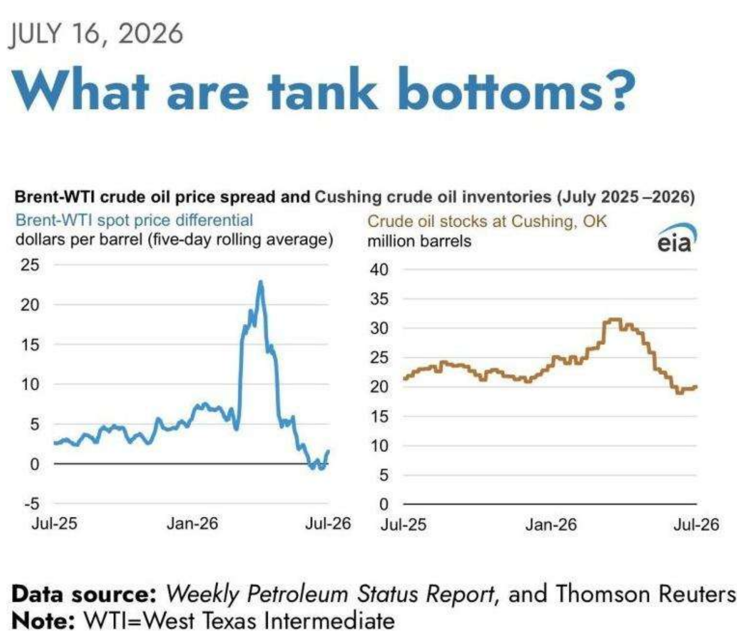
Source: Bull Theory

#geopolitics

#oil #us #crude #eia

The EIA just published a warning today that reported Cushing inventory may overstate how many barrels are actually usable as stocks approach tank bottom levels.

This is the exact mechanism from the storage schematic covered in the below post. The suction line near the bottom of a tank means the last portion of reported inventory was never really accessible. If Cushing tightens further, the headline barrel count will look higher than what the market can actually draw on. Watch operationally accessible barrels.



Source: Jack Prandelli on X

#geopolitics

#energy #france #nuclear #gas

France generates 67% of its electricity from nuclear power, the highest share of any major economy.

Extreme heat just forced 3 reactors offline and cut output at 8 more. That gap gets filled by gas. Right when European gas markets are already stretched.

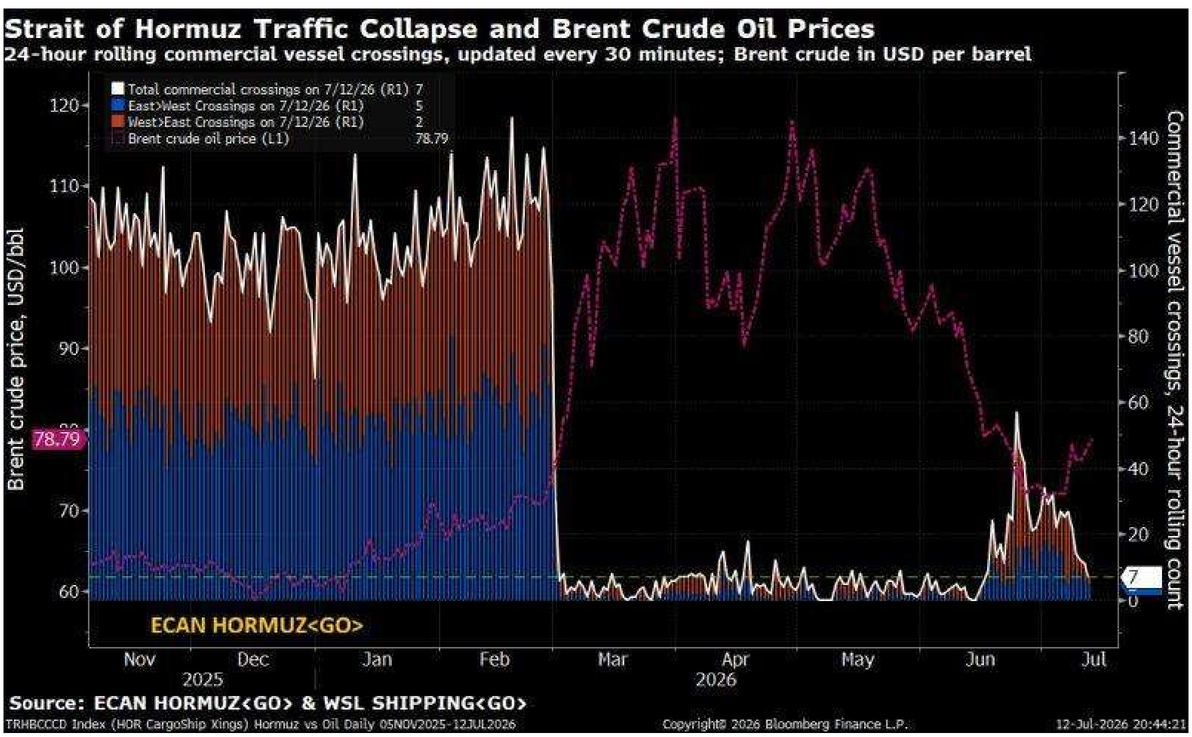
Source: Jack Prandelli on X

#geopolitics

#oil #hormuz #brent #shipping

Update (7/12 PM): The tape keeps thinning

7 commercial crossings in the last 24h (5 E→W / 2 W→E), down from 11 yesterday and barely ~6% of the Jan–Feb run-rate. Brent's grinding higher, ~$78.79 and climbing as the closure prices in. Flow down, crude up



Source: @TheTerminal, Michael McDonough, @M_McDonough

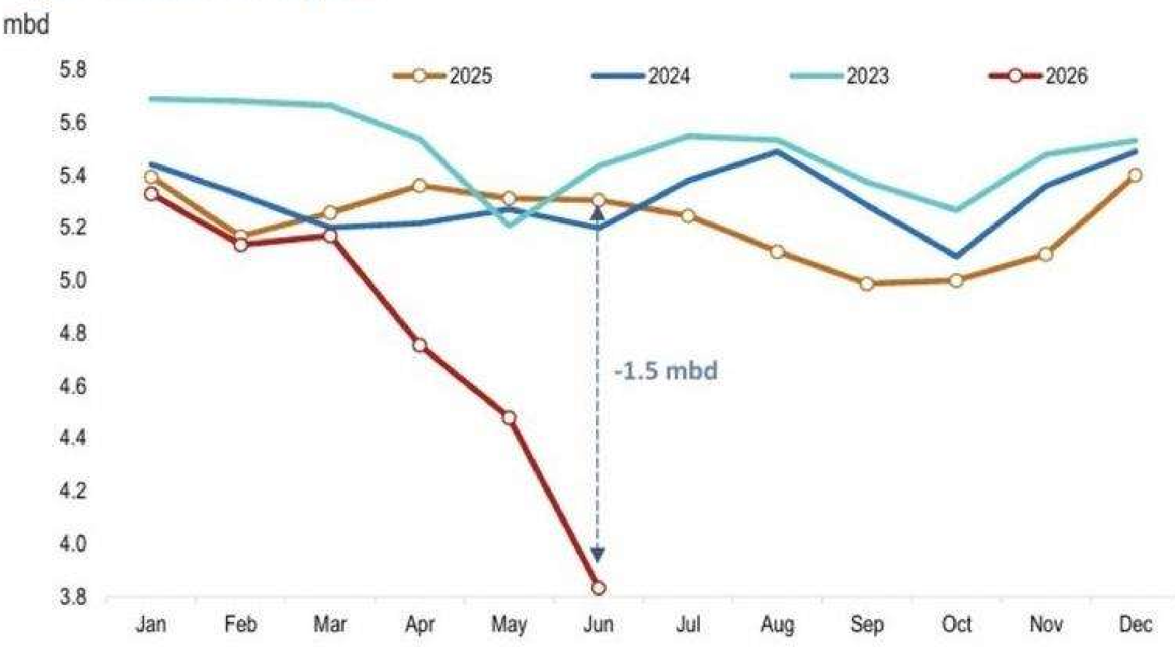
PRIVATE BANKING

#geopolitics

#oil #russia #diesel #crack-spreads

Russian refinery throughput fell to just 3.8 million barrels per day in June, down 1.5 million bpd from the start of 2026. Throughput collapsed—and has yet to recover. Ukrainian drone strikes appear to have inflicted more immediate damage on Russia's refining capacity than years of Western sanctions. With fewer Russian refined products reaching global markets, diesel and other fuel supplies have tightened, helping drive crack spreads sharply higher.

Figure 1: Russia refinery runs



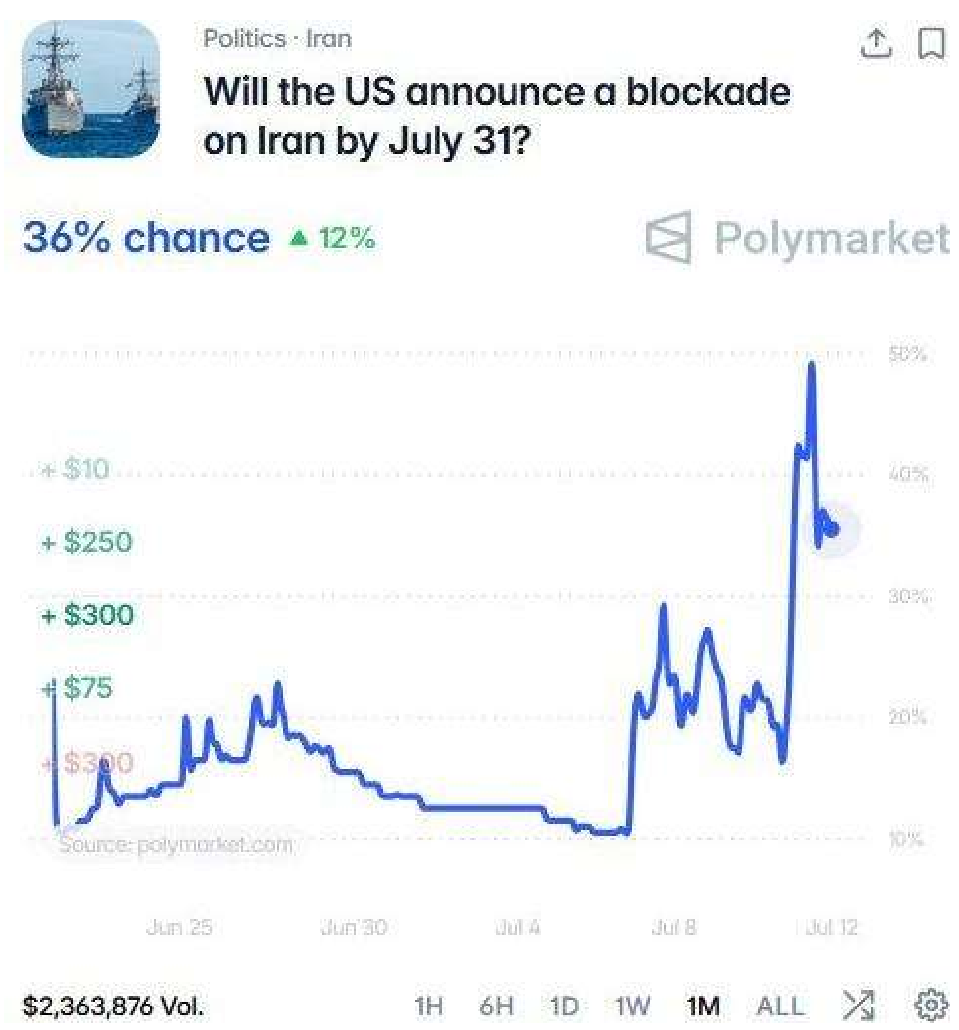
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

Source: Jack Prandelli on X

#geopolitics

#oil #iran #hormuz #military

Amid the sharp military escalation, odds of a full Iran blockade by July 13 jumped 50% since the last update 4 days ago

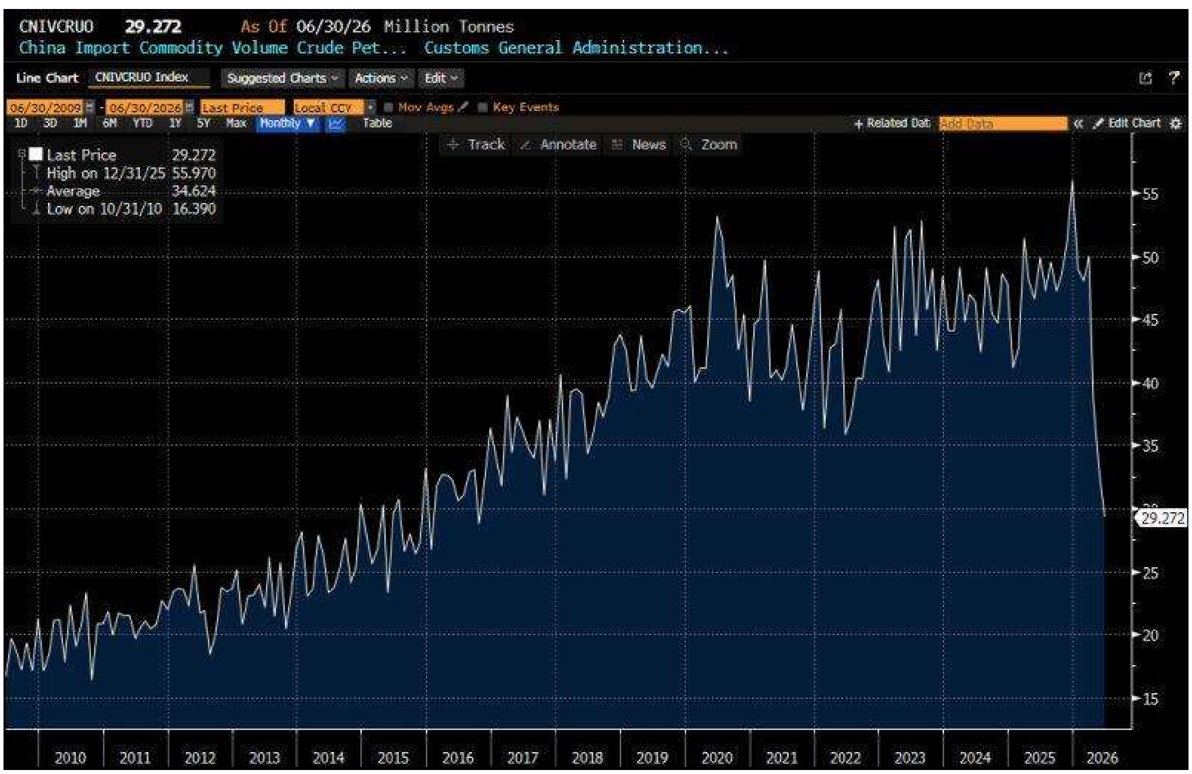


Source: zerohedge, Polymarket

#geopolitics

#oil #china #crude #imports

@GordonJohnson19: "Everyone's asking why oil fell during a war. Wrong question. China imported 29mn tons of crude in Jun (a record -41.3% y/y fall) - i.e., 7mn bbls/day, a 10-year low, and ~35% below its 2020-25 run rate of 11mn. The largest buyer on earth went on strike. That's your answer".

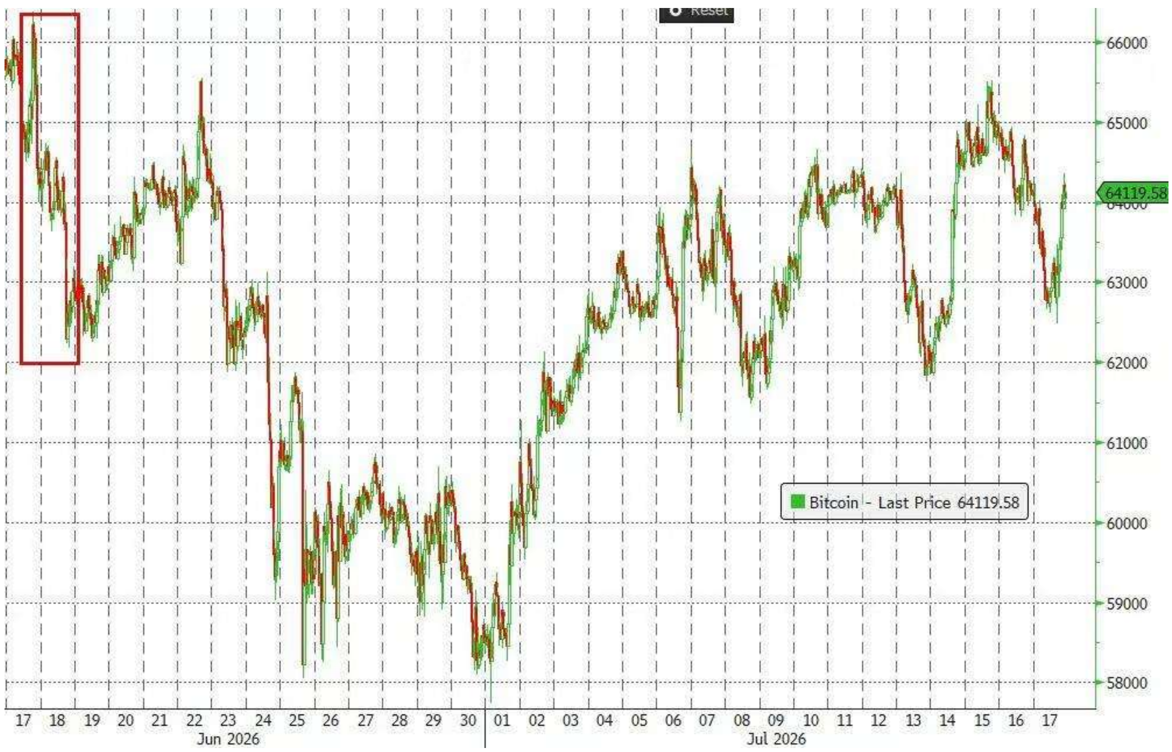


Source: Bloomberg

#cryptos

#bitcoin #weekly

Bitcoin had another wild week, chopping around to end basically unchanged (back up near pre-Warsh highs)...



Source: Crypto Rover, @cryptorover on X

PRIVATE BANKING

#crypto #us #regulation #tokenization

Two major structural catalysts are approaching.

Monday: The Senate returns, and the CLARITY Act enters its final push before the August recess. If passed, it would split crypto oversight between the CFTC and SEC, protect DeFi developers, and permanently ban a federal CBDC. Wednesday: DTCC targets its first limited production tokenization trades. The firm behind $114T+ in cleared assets is bringing stocks, ETFs, and Treasuries on-chain with backing from BlackRock, Goldman Sachs, JPMorgan, and Citi. Regulatory clarity. Institutional tokenization. Both converging in the same week.

Source: Crypto Rover, @cryptorover on X

#cryptos

#bitcoin #us #btc-treasury

Just in: Lyn Alden's 'orange juice' Raises $40 million to launch a permanent capital holding company backed by a BTC treasury

"It's a company that acquires, improves, and permanently holds cash-flowing businesses, backed by a bitcoin treasury" - Lyn Alden

Lyn Alden and ORANGE JUICE

Source: Bitcoin Magazine, @BitcoinMagazine

#food-for-thought

#ai #data-centers #us #nyc

President Trump is urging NYC to change its policy on data centers “immediately”.

Donald J. Trump
@realDonaldTrump

One of the biggest Driving Forces in the Future for Jobs, are Data Centers. They are big, strong, bold, and Money Machines for the State in which they are built. Governor Kathy Hochul, for political reasons, has terminated all Data Centers being built, or to be built, in New York State. These Companies are now being sought in Alabama, Florida, Texas, Arizona, and many other States. Both the Taxes and the Jobs amount to LIQUID GOLD! New York State has made a terrible decision. All of this Income, and other Benefits, will be going to Red States, and some Blue, where Data Centers are sought as Cash Cows, with Lower Taxes and Record Setting Jobs. They must pay for their own Water and Power, and any leftover goes back to the State and local Community. Data Centers are tremendous WINS for the States and Communities that are lucky enough to get them. New York should change its Policy, IMMEDIATELY. The Radical Left Dumocrats must not be allowed to cause us to lose Data Centers, AI, and all of this incredible new Technology, to China, and other countries! President DONALD J. TRUMP

174 ReTruths **535** Likes 7/15/26, 12:39 PM

Source: TrendSpider

#food-for-thought

#berkshire-hathaway #donation

In case you missed it... Warren Buffett will no longer be gifting shares of Berkshire Hathaway to the Bill Gates Foundation

Buffett to Offload Berkshire Stake in 8 Years, Gates Snubbed

Warren Buffett *Photographer: Scott Eells/Bloomberg*

By Alexandre Rajbhandari
July 14, 2026 at 7:24 AM CDT
Updated on July 14, 2026 at 1:30 PM CDT

Source: Barchart

#food-for-thought

#canada #businesses #relocalisation #us

40% of Canadian Businesses are looking to relocate to the United States

Study says 40% of Canadian businesses looking to relocate to U.S.

Companies looking for ways to adapt to trade uncertainty and competitive pressure

Gordon Anderson

Published Jul 10, 2026 • 2 minute read

6 Comments

U.S. President Donald Trump (left) and Prime Minister Mark Carney (right) attend a work lunch as part of the G7 summit, in Evian, France, June 16, 2026. PHOTO BY EVELYN HOCKSTEIN / POOL / AFP /Getty Images

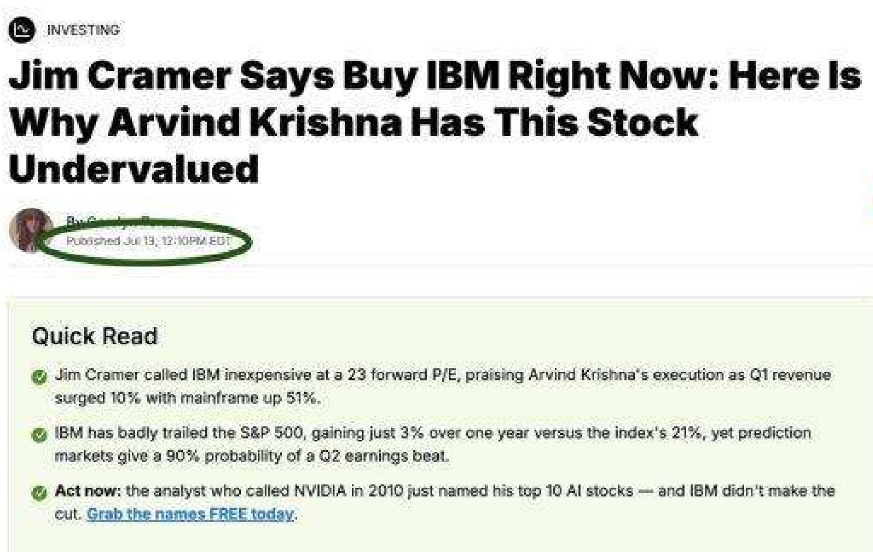
Source: Barchart

#food-for-thought

#jim-cramer #call #buy #undervalued

He did it again...

BEFORE



INVESTING

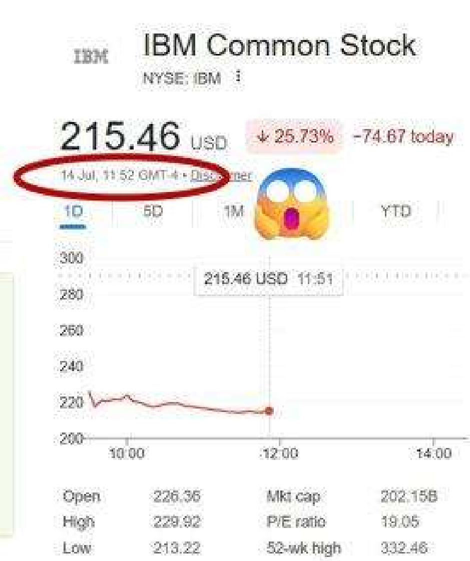
Jim Cramer Says Buy IBM Right Now: Here Is Why Arvind Krishna Has This Stock Undervalued

Published Jul 13, 12:10PM EDT

Quick Read

- Jim Cramer called IBM inexpensive at a 23 forward P/E, praising Arvind Krishna's execution as Q1 revenue surged 10% with mainframe up 51%.
- IBM has badly trailed the S&P 500, gaining just 3% over one year versus the index's 21%, yet prediction markets give a 90% probability of a Q2 earnings beat.
- **Act now:** the analyst who called NVIDIA in 2010 just named his top 10 AI stocks — and IBM didn't make the cut. Grab the names FREE today.

AFTER



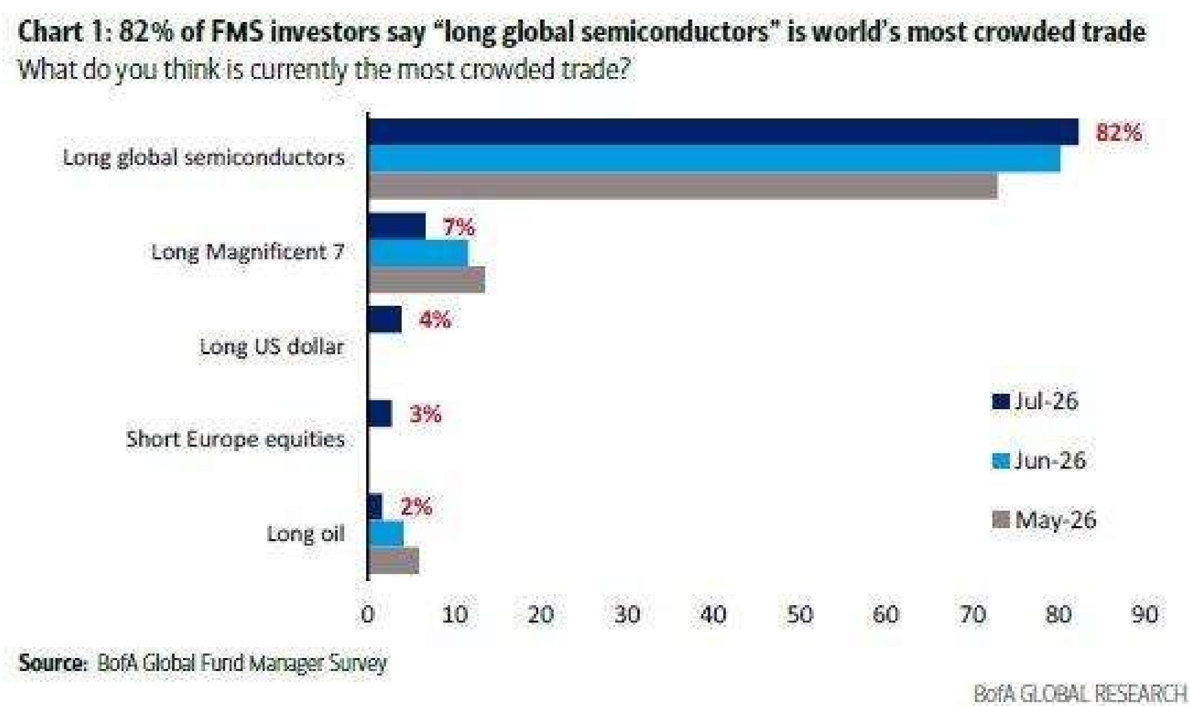
Source: INVESTING

PRIVATE BANKING

#food-for-thought

#ai #global #semiconductors #positioning

From this chart, it seems very clear what the most crowded trade is...

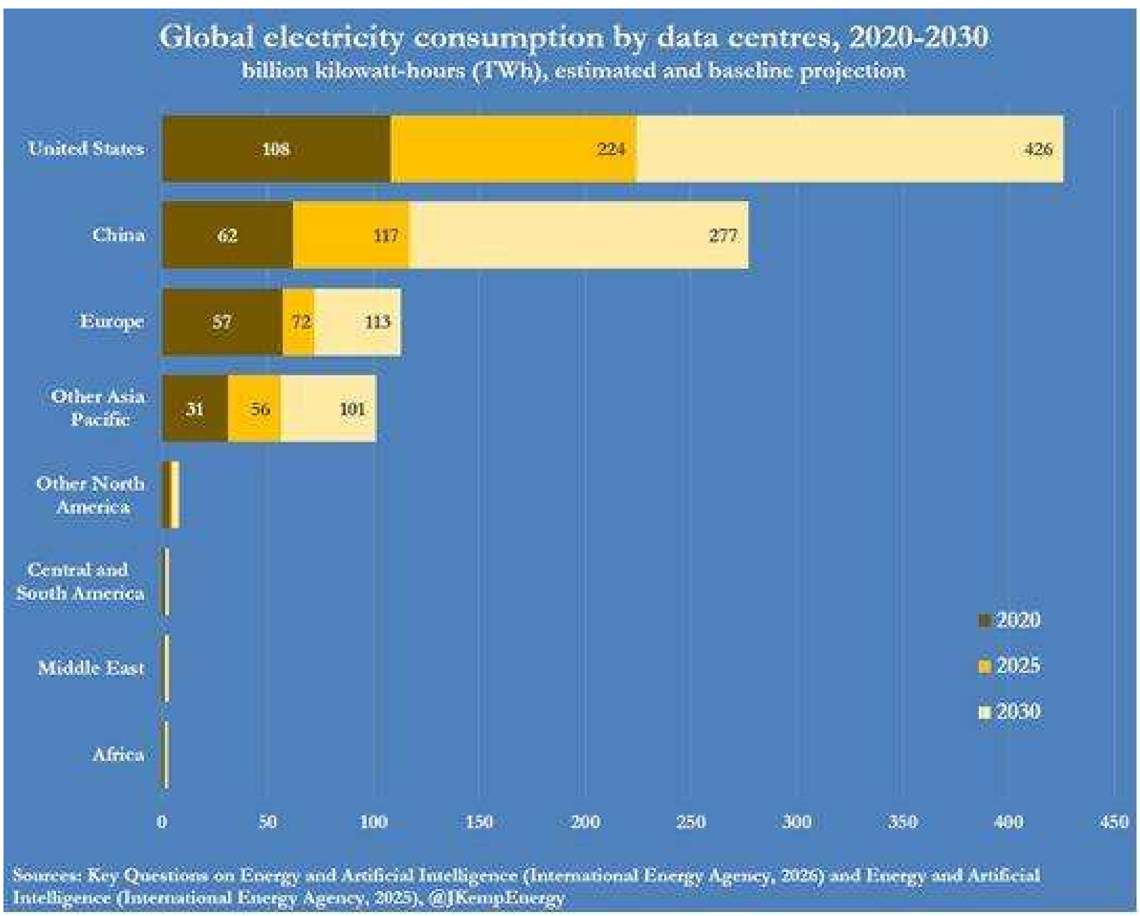


Source: BofA

#food-for-thought

#ai #data-centers #energy #global

Data centre electricity use is set to surge this decade on the IEA's baseline projection. The United States leads by far, rising from 108 TWh in 2020 to 224 in 2025 and 426 by 2030. China nearly doubles to 277, while Europe climbs to 113 and other Asia Pacific to 101.



Source: zerohedge

#food-for-thought

#hedge-funds #us #equities #long-short

The Top Hedge Funds of 2026 (So Far)

Stock-pickers dominated the list, highlighted by Whale Rock at 72.5%. Of the top 10 funds, Tiger Cubs took home three spots. Light Street, the top-performing Tiger Cub of 2025, trailed behind at 37%.

Top Hedge Funds of 2026

As of June 30

Hedge Fund	2026 Return	Top 13F Positions	Strategy
TAL China Focus	95.1%	Offshore Fund	Long/Short
Whale Rock	72.5%	GOOGL, SNDK, CLS	Long/Short
Keystone Investors	62.7%	GOOGL, NVDA, SE	Long/Short
Analong Century Long/Short	61.2%	NVDA, LITE, AVGO	Long/Short
Lone Pine	43.0%	VST, ASML, CRS	Long/Short
CastleKnight Master Fund	42.3%	SPY puts, SPY calls, QQQ calls	Event-Driven
Light Street Long/Short	37.0%	TSM, NVDA, AVGO	Long/Short
FengHe Asia	29.2%	MKSI, BWXT, TER	Long/Short
Melqart Opportunities	29.1%	EA, TXNM, WBD	Event-Driven
Discovery	27.5%	SNDK, AMX, MU	Macro
D.E. Shaw Oculus	27.4%	NVDA, MSFT, AVGO	Multistrategy
Quantedge	24.7%	PVH, HLF, BWA	Quant
D1 Capital Stock Book	25.7%	CART, MELI, JHX	Long/Short
Coatue	24.5%	TSM, GEV, LRCX	Equity
Tiger Global Crossover	22.4%	GOOGL, NVDA, AMZN	Equities/Venture
Two Seas Global Fund	21.7%	SPY puts, ROIV, XBI puts	Event-Driven
Marshall Wace Eureka	19.9%	IVV, SPYM, NVDA	Equity
Polymer Asia	19.8%	OXY calls, NVDA, LITE	Multistrategy
ARP Public Opportunities	19.4%	TSM, EWZ, TSLA	Macro
QRT Torus	18.6%	AAPL, MSFT, MU	Multistrategy
CFM Discus	15.5%	AAPL, MSFT, TSLA	Quant
Tiger Global Flagship	15.1%	GOOGL, NVDA, AMZN	Long/Short
Dymon	15.0%	SPY puts, MBB, SPY calls	Multistrategy
Point72	14.5%	NVDA, AMZN, ANET	Multistrategy
Citadel Tactical Trading	14.3%	SPY puts, QQQ puts, SPY calls	Multistrategy
D.E. Shaw Composite	13.9%	NVDA, MSFT, AVGO	Multistrategy
Maverick Capital	13.7%	NVDA, AMZN, TSM	Long/Short
Graham Quant Macro	12.6%	IWM puts, GDX calls, HYG puts	Macro-Quant
Schonfeld Equities	12.3%	IVV, QQQ calls, TLT calls	Equity
Analong Century Market Neutral	11.7%	NVDA, LITE, AVGO	Equity Market Neutral
Citadel Equities	11.2%	SPY puts, QQQ puts, SPY calls	Multistrategy
Brummer Multi-Strategy	10.9%	CBRE, ADC, ARVN	Multistrategy
Millennium	10.5%	IWM puts, IVV, NVDA puts	Multistrategy
Electron Capital	10.4%	SPY put, MTZ, NEE	Long/Short
Schonfeld Partners	8.4%	IVV, QQQ calls, TLT calls	Multistrategy
Man Strategies 1783	7.8%	NVDA, AAPL, MSFT	Multistrategy
Bridgewater AIA Macro	8.1%	SPY, IVV, AMZN	Macro
Sculptor	8.0%	LITE notes, WDC notes, FWONK	Multistrategy
North Rock	6.9%	MCD, CVE, FR	Multimanager
LMR	6.6%	GLD puts, GLD calls, IVV	Multistrategy
Cinctive	6.4%	VST, VLO, FPS	Long/Short
KL Special Opportunities	6.0%	SIMO, ECHO, CZR	Event-Driven
Centiva	6.1%	NVDA puts, IWM puts, META puts	Multistrategy
Citadel Wellington	5.7%	SPY puts, QQQ puts, SPY calls	Multistrategy
Wolverine	5.5%	BABA notes, LITE puts, MSTR puts	Relative Value
BlackRock STA	5.5%	NVDA, AAPL, MSFT	Multistrategy

Sources: Bloomberg, Reuters, Business Insider
Note: This list only includes publicized hedge fund returns.

@HedgeVision

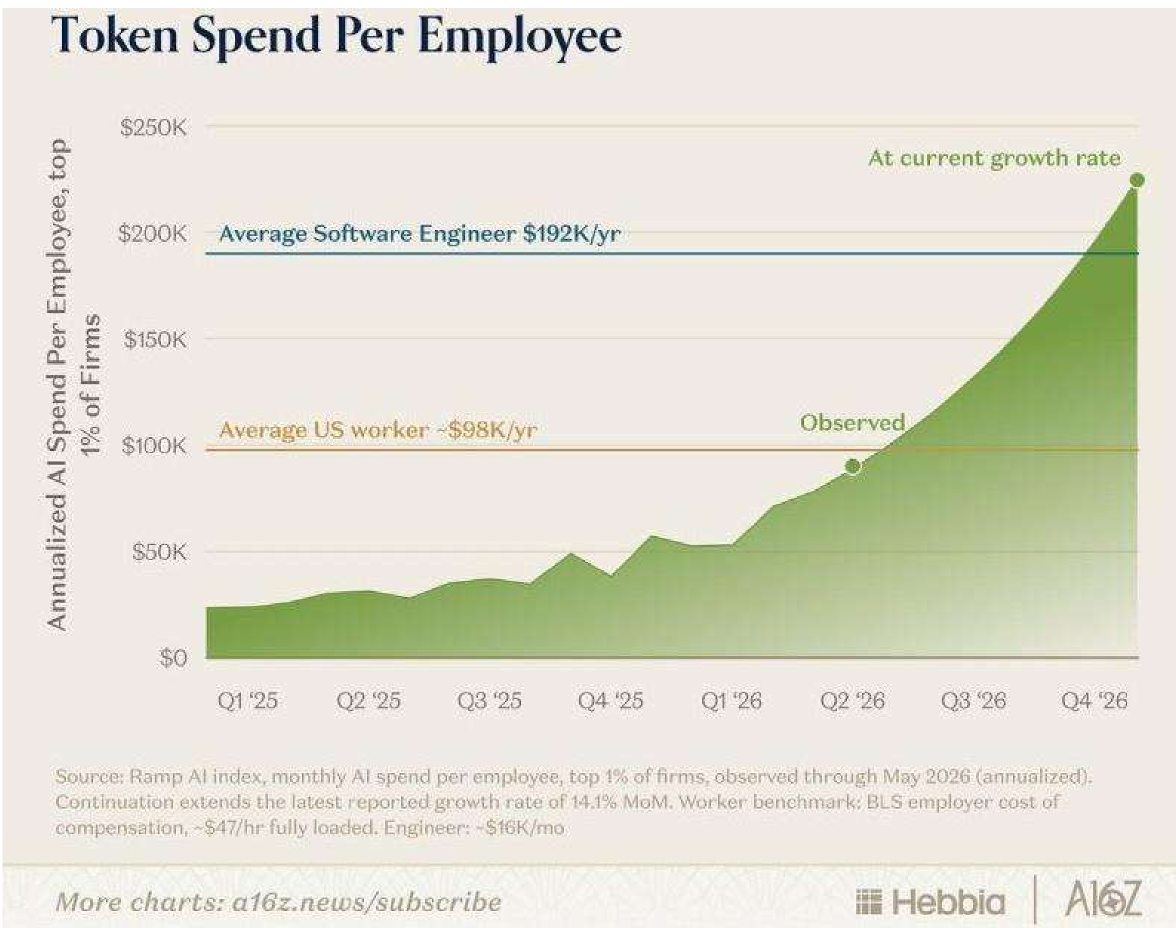
Source: Hedge Vision, @HedgeVision

PRIVATE BANKING

#food-for-thought

#ai #us #tech-spend #labor

At the top 1% of AI-spending firms, AI spend per employee is on track to exceed average software-engineer pay by the end of the year.



Source: Hedgeye

#food-for-thought

#tariffs #us #trade #fiscal

$81 billion in tariff refunds. But not to the people who paid the bill.

The US government has already refunded $81 billion in tariffs this fiscal year, up from just $5 billion a year ago. After the Supreme Court ruled that key Trump tariffs exceeded presidential authority under the IEEPA, refund obligations could eventually reach $166 billion. The refund checks? They go to the companies that originally paid the tariffs at the border. In other words, households paid the economic cost through inflation, while corporations receive the reimbursement.

Trump tariffs

US refunds $81bn in Trump tariffs after supreme court ruled them illegal

Government has been forced to pay back duties to companies that imported goods into the US that were hit by Trump's tariffs

The US government has already paid back tens of billions of dollars in tariffs it collected before the supreme court ruled them illegal, according to budget figures released on Monday.

Tariffs - taxes on imported goods - have been a key part of Donald Trump's economic plan since he took office again last year.

In February the supreme court shut down a big chunk of the extra tariffs Trump had ordered, forcing the government to return money to the companies that had paid them.

According to the budget data, the US has paid out $81bn (£61bn) in tariff refunds so far this fiscal year, which started in October 2025, compared with $5bn during the same period last year.

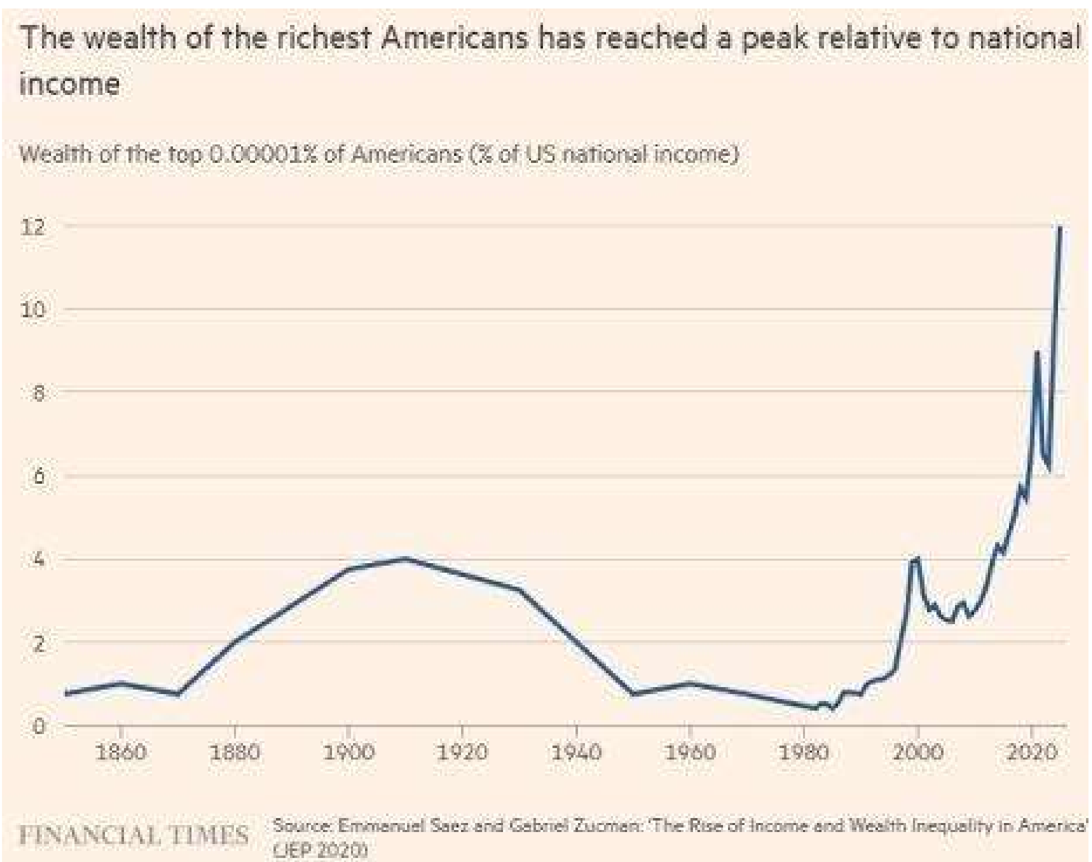
A Treasury department official said the spike was almost entirely because of the supreme court decision, with most of the refunds happening in May and June.

Source: Bull Theory

#food-for-thought

#wealth #us #inequality #top-earners

A tiny group of Americans now owns wealth equivalent to nearly 12% of all the national income generated in the United States in a single year.



Source: FT

#food-for-thought

#ai #china #deepseek #llm

China is forcing AI prices lower

DeepSeek V4 Flash costs $0.09 per million input tokens. GPT-5.5 and Claude Opus 4.8 cost around $5. That's ~55× cheaper.

Source: Lukas Ekwueme, @ekwufinance

#food-for-thought

#equities #us #stock-picking #long-term

96 out of every 100 US stocks failed to create long-term wealth.

A century-long study of nearly 30,000 US-listed companies (1926–2025) found that virtually all $91 trillion of shareholder wealth came from just 1,082 companies. The median stock actually lost 6.9%, while the average returned over 30,000%—a reminder that a handful of extraordinary winners drive almost all market returns. Today, that concentration is even more extreme.

One Hundred Years in the U.S. Stock Markets

Hendrik Bessembinder*
W.P. Carey School of Business
Arizona State University
Email: hb@asu.edu

March 21, 2026

Comments Welcome

This study summarizes investment outcomes for 29,754 common stocks listed on the public U.S. stock markets over the 100-year period from 1926 to 2025, reporting on both compound (buy-and-hold) percentage returns and shareholder wealth enhancement measured in dollars. While the cross-stock mean buy-and-hold return is over 30,000%, the median is -6.9%. Shareholders' wealth was enhanced by $91 trillion over the century, but long-term investors in nearly 60% of stocks incurred wealth reductions. The degree to which wealth creation is concentrated in a few firms has increased sharply in recent years. Over the 1926 to 2016 period studied in Bessembinder (2018), 89 firms accounted for half of the $43 trillion in net wealth creation. After including outcomes for the most recent nine years, just 46 firms account for half of the $91 trillion in net wealth creation over the full century.

Source: Bull Theory

#food-for-thought

#equities #stock-market #return

31 years of stock market returns:

# Years Forward	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	10%	1%	38%	23%	33%	29%	21%	-9%	-12%	-22%	29%	11%	5%	16%	6%	-37%
2	6%	18%	30%	28%	31%	25%	5%	-11%	-17%	0%	19%	8%	10%	11%	-18%	-11%
3	15%	20%	31%	28%	28%	12%	-1%	-15%	-4%	4%	14%	10%	9%	-8%	-6%	-3%
4	17%	23%	30%	26%	17%	6%	-7%	-5%	-1%	4%	15%	9%	-5%	-1%	-1%	-2%
5	20%	24%	29%	18%	11%	-1%	-1%	-2%	1%	6%	13%	-2%	0%	2%	0%	2%
6	22%	24%	21%	13%	4%	4%	1%	-1%	3%	6%	2%	2%	3%	2%	2%	6%
7	22%	18%	16%	7%	8%	5%	2%	1%	3%	-2%	6%	4%	3%	4%	6%	7%
8	17%	14%	10%	9%	8%	5%	3%	2%	-3%	2%	7%	4%	4%	7%	7%	7%
9	14%	9%	12%	10%	8%	6%	4%	-4%	0%	3%	6%	5%	7%	8%	6%	7%
10	9%	11%	12%	9%	8%	6%	-1%	-1%	1%	3%	7%	7%	8%	7%	7%	8%
11	11%	11%	11%	10%	8%	1%	1%	0%	1%	4%	9%	8%	7%	8%	8%	7%
12	11%	11%	12%	9%	3%	3%	2%	1%	3%	6%	10%	7%	7%	9%	7%	9%
13	10%	11%	11%	5%	5%	4%	2%	2%	5%	7%	9%	8%	9%	8%	9%	10%
14	11%	11%	7%	6%	6%	4%	3%	4%	5%	6%	9%	9%	8%	9%	9%	11%
15	10%	6%	8%	7%	5%	4%	5%	4%	6%	7%	10%	8%	9%	10%	11%	9%
16	7%	8%	8%	6%	6%	6%	5%	4%	5%	8%	9%	9%	10%	11%	9%	10%
17	8%	8%	8%	7%	7%	6%	5%	5%	6%	7%	10%	10%	11%	9%	10%	
18	8%	8%	9%	8%	8%	6%	5%	5%	6%	8%	11%	11%	9%	10%		
19	8%	8%	10%	9%	7%	6%	6%	5%	7%	9%	11%	9%	10%			
20	8%	9%	10%	8%	8%	7%	6%	6%	7%	10%	10%	10%				
21	9%	9%	9%	8%	8%	7%	7%	7%	8%	8%	11%					
22	9%	9%	10%	9%	8%	8%	7%	8%	7%	9%						
23	9%	9%	10%	8%	9%	8%	8%	6%	8%							
24	9%	10%	9%	9%	9%	9%	7%	7%								
25	10%	9%	10%	10%	10%	8%	8%									
26	9%	10%	11%	10%	9%	8%										
27	10%	10%	11%	9%	9%											
28	10%	11%	10%	10%												
29	11%	10%	10%													
30	10%	10%														
31	10%															

# Years Forward	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%
2	21%	8%	9%	24%	23%	7%	7%	17%	8%	12%	25%	23%	3%	2%	
3	14%	11%	16%	20%	15%	9%	11%	9%	15%	14%	26%	6%	10%		
4	15%	16%	16%	15%	14%	12%	7%	14%	16%	18%	13%	12%			
5	18%	15%	13%	15%	16%	8%	12%	15%	18%	9%	16%				
6	17%	13%	12%	16%	12%	12%	13%	17%	11%	12%					
7	15%	13%	14%	13%	15%	13%	15%	11%	13%						
8	14%	14%	11%	15%	15%	15%	10%	13%							
9	15%	12%	13%	15%	17%	11%	12%								
10	13%	14%	14%	17%	13%	12%									
11	15%	14%	15%	13%	14%										
12	15%	15%	12%	14%											
13	16%	12%	13%												
14	13%	13%													
15	14%														

Calendar-Year Annualized Forward Returns

Source: Invest In Assets

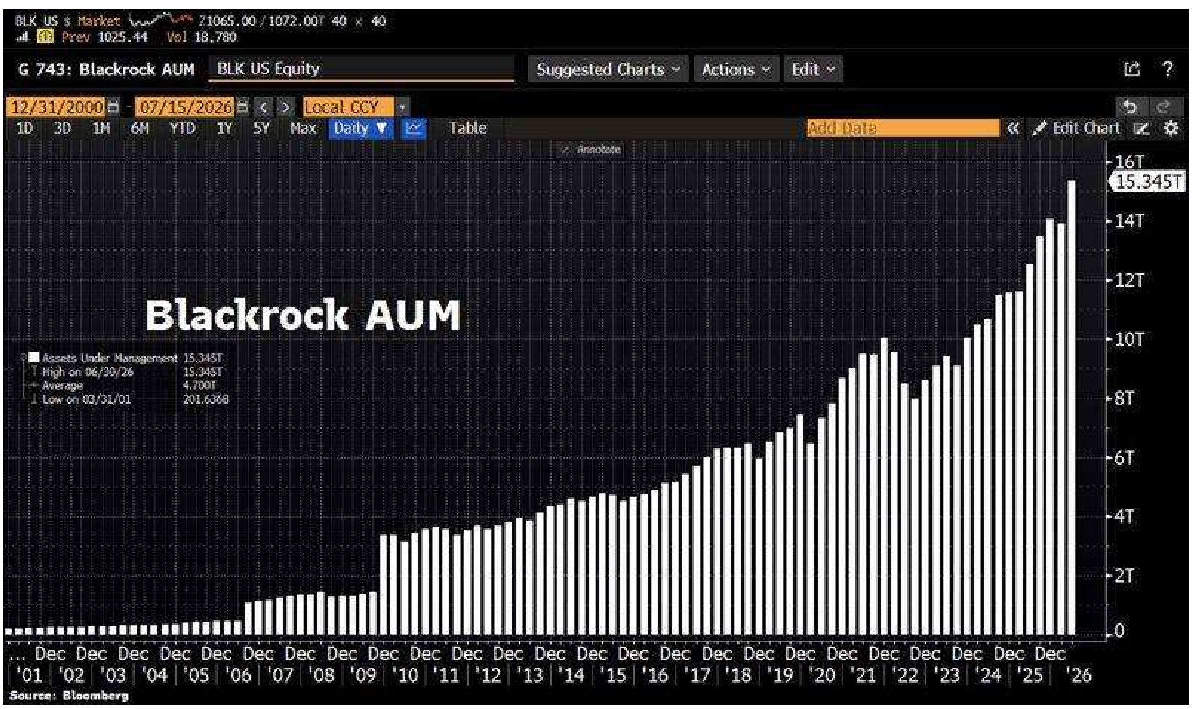
Syz PRIVATE BANKING

#food-for-thought

#equities #us #blackrock #etf

BlackRock is eating the world. The asset manager just crossed $15tn in AUM for the first time, powered by $192bn in Q2 inflows and a record $321bn in H1. etFs alone pulled in $178bn, revenue jumped 31%, EPS beat.

Is scale becoming the ultimate moat?

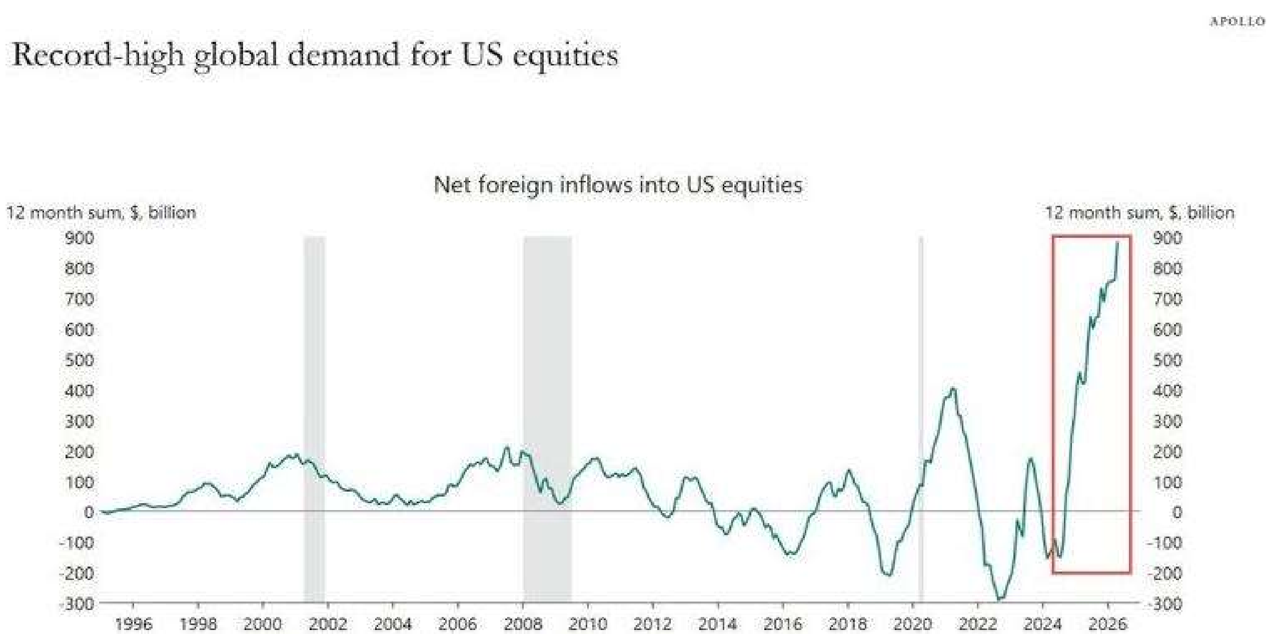


Source: HolgerZ, Bloomberg

#food-for-thought

#equities #us #flows #foreign-inflows

Net foreign inflows into U.S. equities hits record high



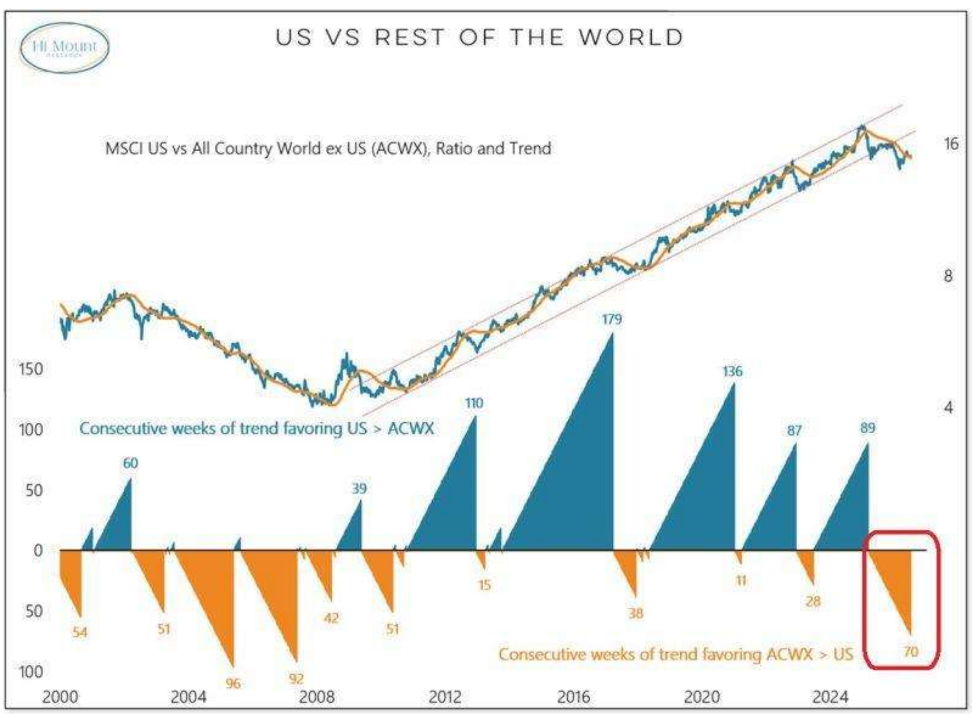
Source: Hedgeye, Apollo

#food-for-thought

#equities #us #international

Global stocks excluding the US have outperformed the US market for 70 consecutive weeks, the longest streak since the Great Financial Crisis.

Over this period, the All-Country World excluding the US ETF, $ACWX , has surged +44%. Over the same period, the S&P 500 ETF, $SPY , has returned +27%. America may still be leading the headlines, but it's no longer leading the market.



Source: Global Markets Investor

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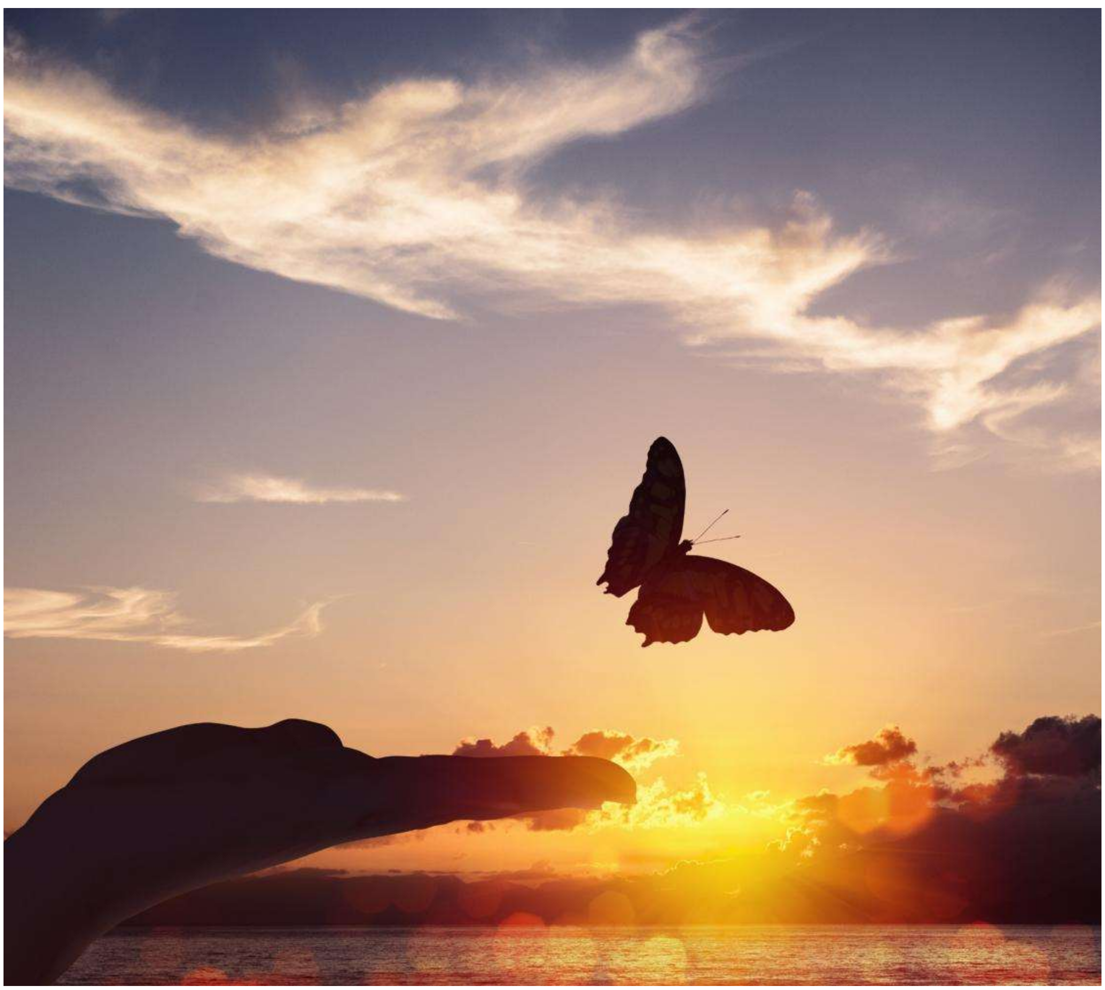

Welcome to Syzerland