

## Chart of the week

### US stocks are shrugging off odds of rate hikes

S&P 500 index keeps moving higher despite a dramatically more hawkish market.



Source: [www.zerohedge.com](http://www.zerohedge.com)

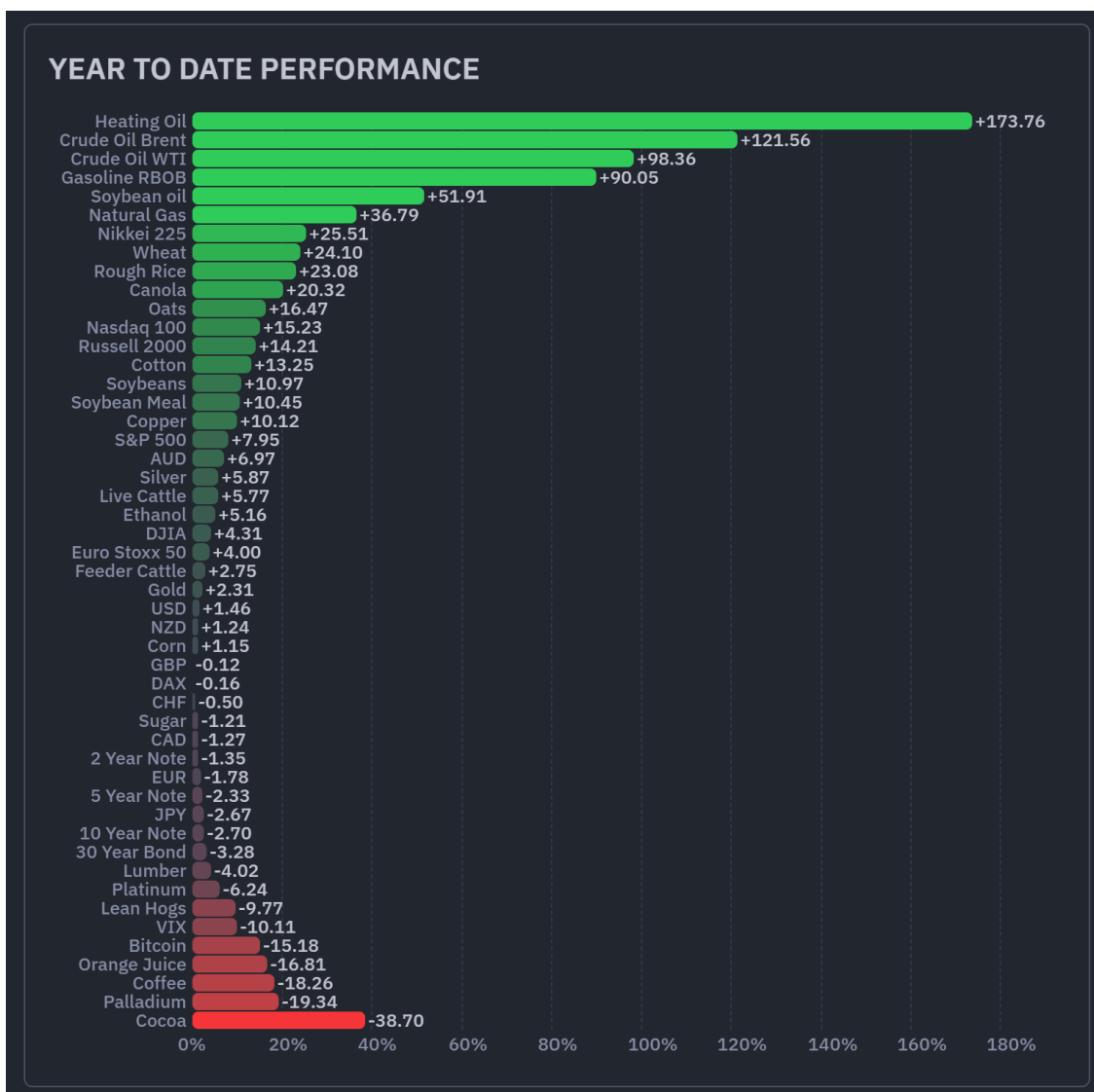
### Stocks & rates higher on the week amid war worries

Major U.S. stock indexes closed the week higher, with the Dow Jones advancing to an all-time high and the S&P 500 Index rising for the eighth consecutive week, its longest winning streak since 2023. Small-cap and value stocks outperformed large-cap and growth shares. After a volatile start to the week, sentiment improved as enthusiasm around artificial intelligence (AI) stocks—supported in part by chipmaker NVIDIA’s stronger-than-expected earnings results—helped offset uncertainty surrounding the Middle East conflict. Additionally, while headlines around a possible deal between the U.S. and Iran remained fluid and sometimes conflicting, investors generally appeared to see negotiations as more likely than escalating military action. On the macro side, US PMI data show modest growth and surging price pressures while US Consumer sentiment hits record low. U.S. Treasuries yields rose across most maturities early in the week before largely reversing course on Wednesday after President Donald Trump said that the U.S. was in the “final stages” of talks with Iran. The pan-European STOXX Europe 600 Index ended the week up 3.00% in local currency terms as ECB cut 2026 growth forecasts. Japan's equity markets rebounded strongly during the week, with the Nikkei 225 Index rising 3.14% as softer inflation data weigh on the yen. The dollar was volatile as bitcoin dumped to \$75k. Gold was modestly lower.



## #cross-assets #performance #ytd

Year-to-date performance of the main asset classes



Source: Finviz

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 23, 2026



## #cross-assets #sp500 #oil #move

S&P 500 index continues to move higher despite higher oil and rate volatility.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



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#markets

### #cross-assets #us #stocks #oil #us-10year-yield

On the week, investors have been chasing stocks (relative to oil and bonds)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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## #us #equities #sp500 #us #bonds #oil

S&P 500 versus inverse US 10-year yields and oil (inverted) remains one of the biggest macro dislocation charts out there.

Let's keep in mind that bond volatility is exploding higher JUST AS hyper-scalers enter the most capital-intensive spending cycle in modern tech history.



Source: [www.zerohedge.com](http://www.zerohedge.com)



# #GLOBALMARKETS WEEKLY WRAP-UP

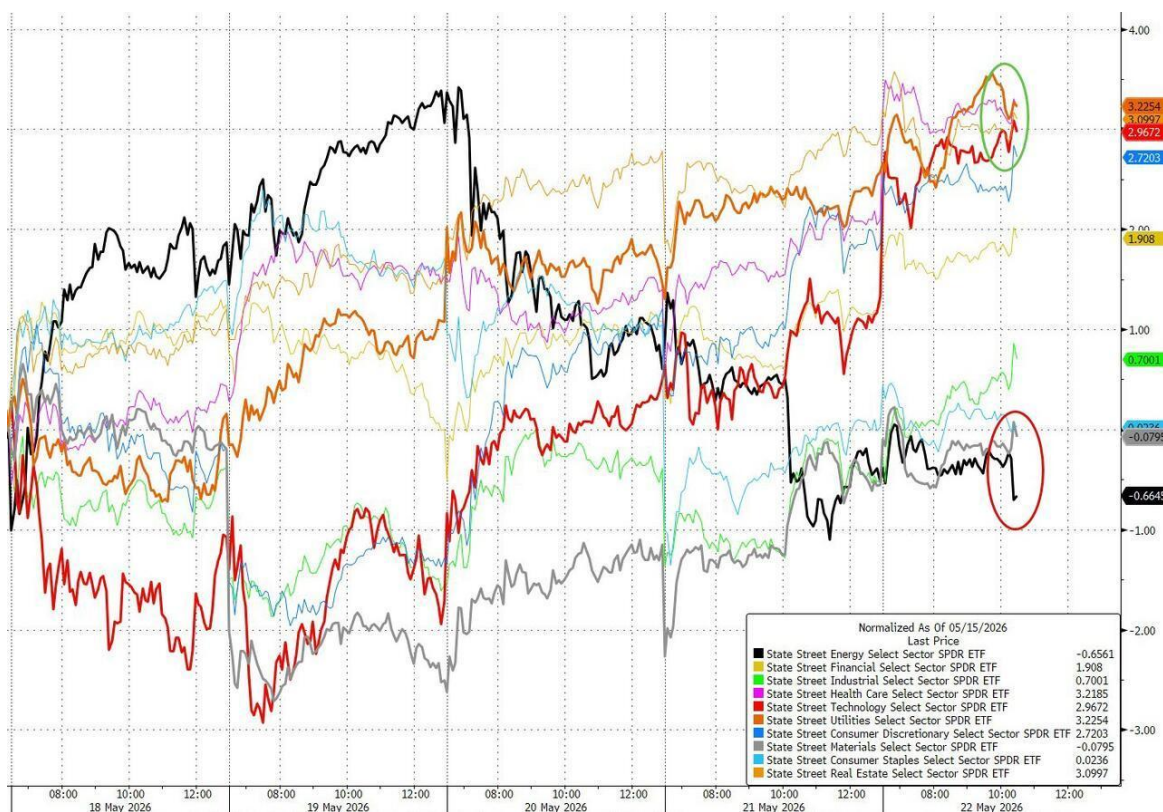
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## #us #equities #sectors #weekly

An odd week for the S&P 500 sectors leadership with Energy and Material slugging while Utes outpaced Tech to the upside...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #mag7 #weekly

Mag7 dramatically underperformed on the week (as NVDA failed to inspire) with the S&P 493 soaring...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



# #GLOBALMARKETS WEEKLY WRAP-UP

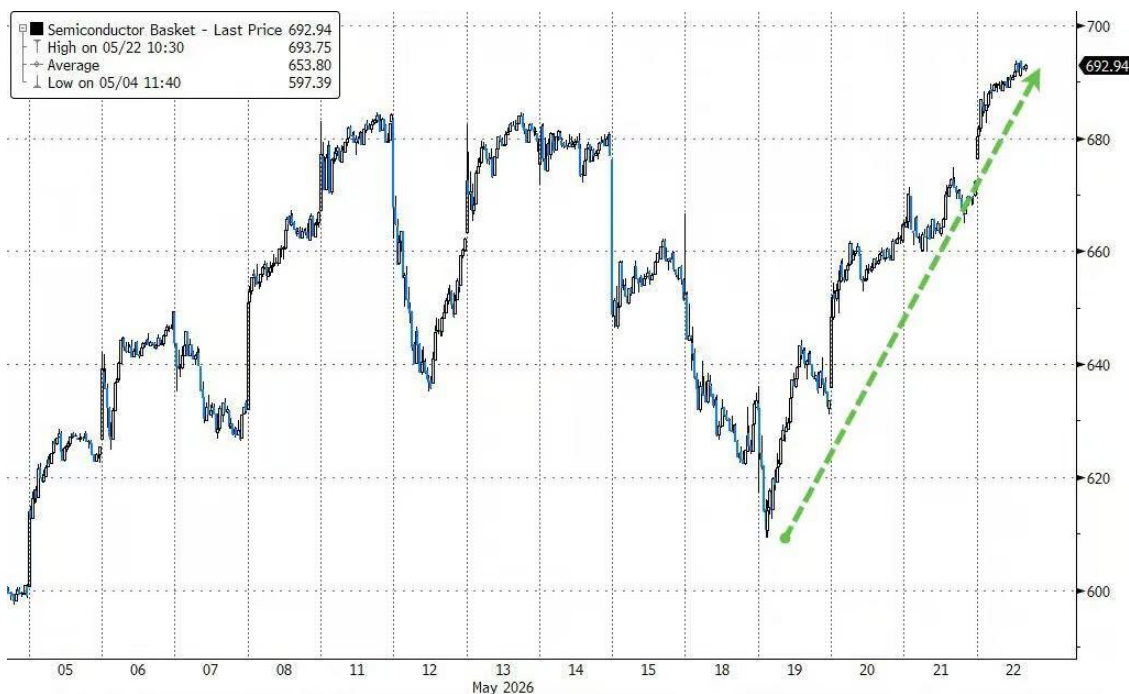
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## #us #equities #semis #weekly

Semis managed big gains on the week, clearly benefiting from NVDA's 'A-Ok' stance, and rallying to new highs...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #us #ytd

American households added \$4 trillion in equity wealth so far in 2026.

**Chart 2: Another outsized \$4tn gain in household equity wealth YTD**  
US household equity holdings q/q (\$tn) vs GWIM equity holdings q/q (\$bn)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: Hedgeye, @Hedgeye





## #equities #us #nasdaq

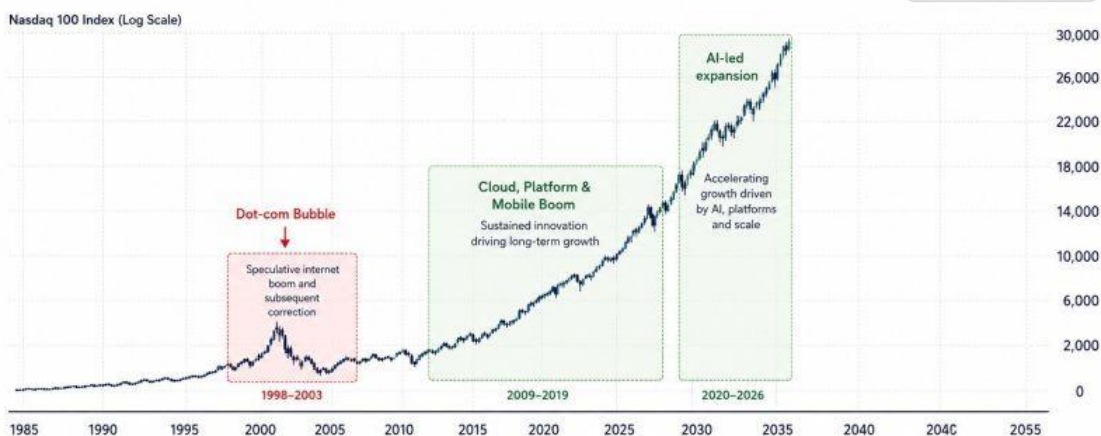
What a journey for the Nasdaq 100...

If you had invested \$10,000 in the Nasdaq 100 ETF \$QQQ at the PEAK of the dot-com bubble in March 2000, your investment would be worth around \$61,650 today — a gain of +516%, or +7.2% annualised. And that’s despite navigating through 9/11, the 2001–2002 recession, the Global Financial Crisis, COVID-19, and major geopolitical conflicts including Russia-Ukraine and tensions in the Middle East. As Warren Buffett famously said: “Never bet against America.”

### Nasdaq 100 Index: Innovation, Bubbles, and Long-Term Growth

A long-term view of the Nasdaq 100, highlighting the dot-com bubble and the index’s continued secular expansion led by technology innovation.

Nasdaq 100 Index  
May 2026  
**28,994.37**  
+5,254.18 (+22.13%)



Past performance is not indicative of future results. Chart is for illustrative purposes only.

Source: Nasdaq, illustrative long-term chart

Source: Rand Group

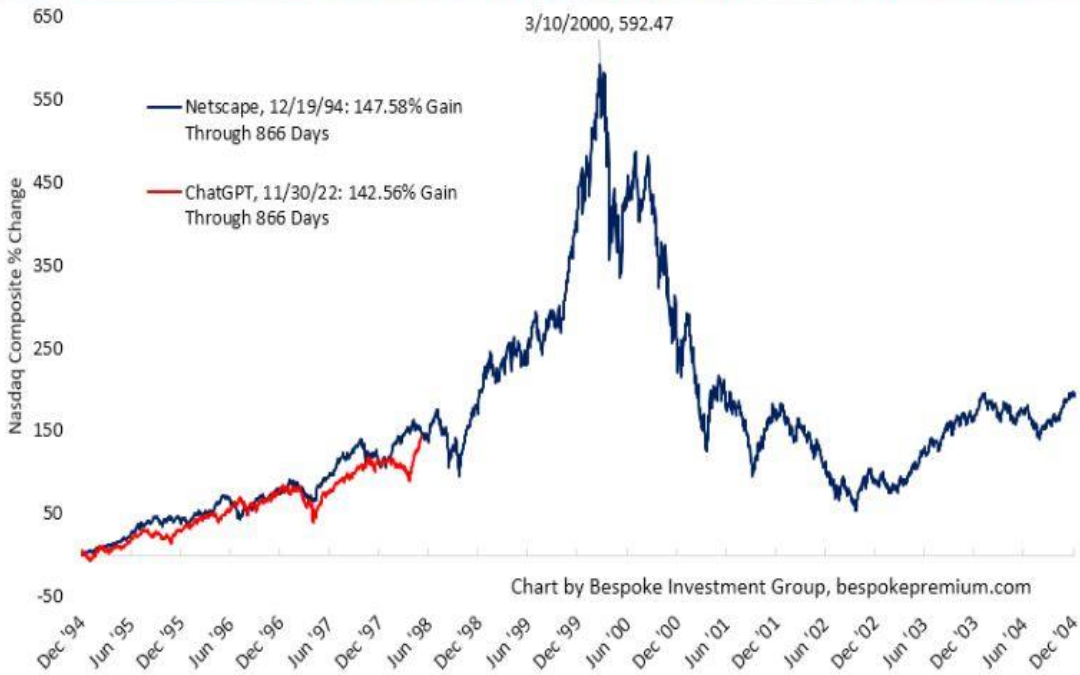




#us #equities #nasdaq #history

Netscape cycle vs. ChatGPT history

Nasdaq Composite % Change in the 10 Years After Netscape Release vs. ChatGPT Release



Source: Bespoke





## #us #equities #sp500 #earnings

Stocks keep breaking records because earnings growth has been extremely strong.

EPS estimates have spiked to start the year after staying flat the last 12 months.

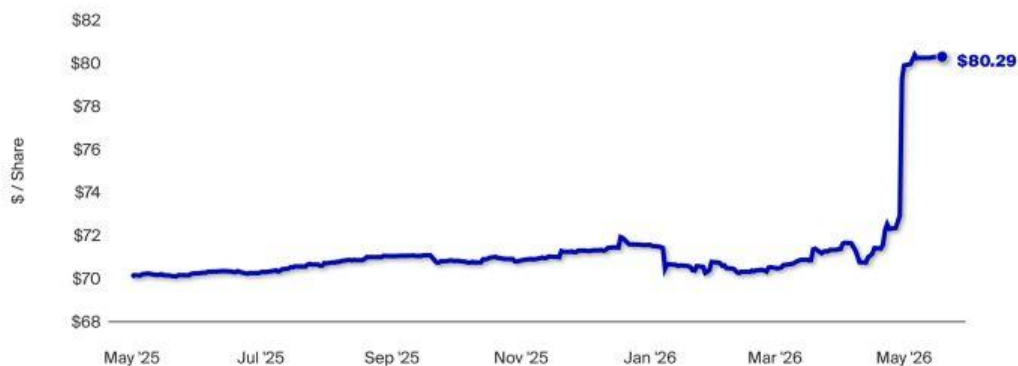
Not what you see during a true financial asset bubble.

### Strong Earnings Growth Has Supported Stocks

S&P 500 Q1 2026 Earnings Expectation (Consensus Estimate)

Since May, 2025

■ S&P 500 Q1 2026 EARNINGS EXPECTATION (CONSENSUS ESTIMATE)



Source: Phil Rosen

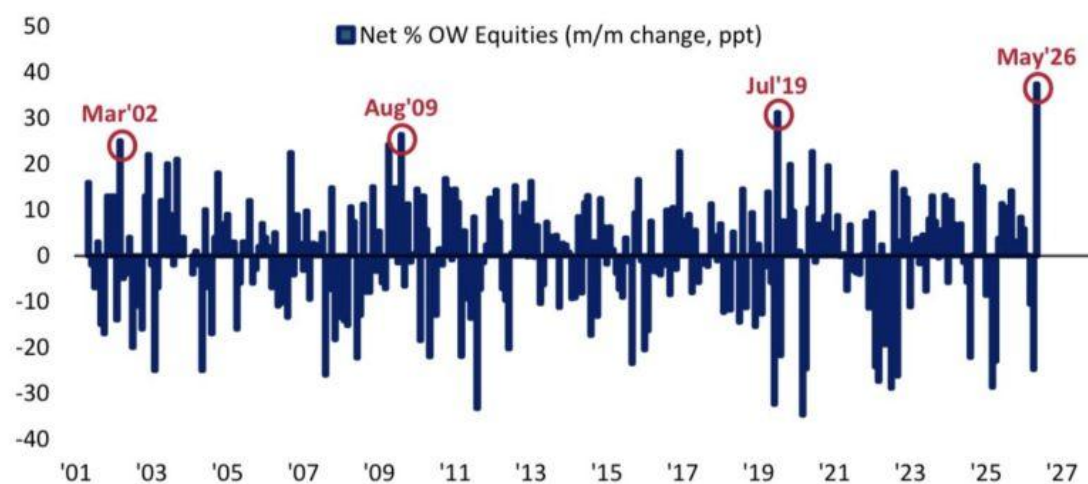




## #us #equities #fund-manager #allocation

In case you missed it: Fund Manager Stock Allocation increased this month by the largest amount in history

**Chart 1: In It to Win It... record monthly jump in FMS equity allocation**  
Net % overweight equities (m/m change, ppt)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA, Barchart

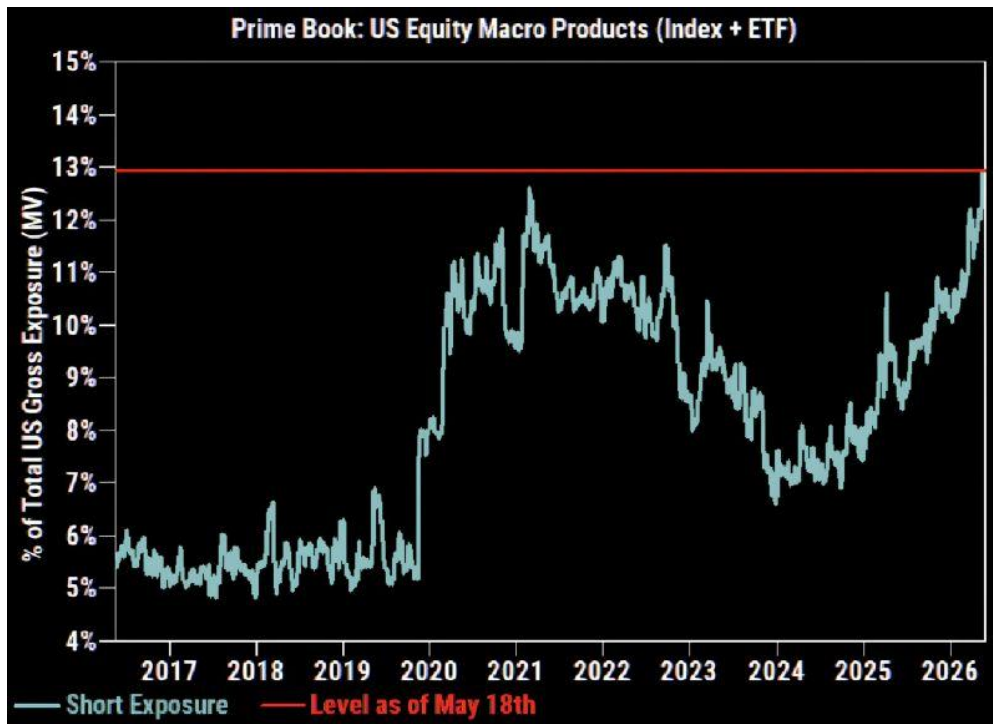




## #us #equities #hedge-funds #positioning #shorts

Hedge funds are shorting the US stock market at the highest level since 2021. Short exposure to US equity index and ETF products just hit 13% of total gross exposure.

It is nearly double where it was before COVID and the highest reading in 5 years. The S&P 500 is near all time highs. Bond yields are at 2007 levels. And Japan's bond market is cracking. Korean retail investors are borrowing record amounts to chase stocks higher. Retail is buying and Hedge funds are shorting. One of them is about to be very wrong.



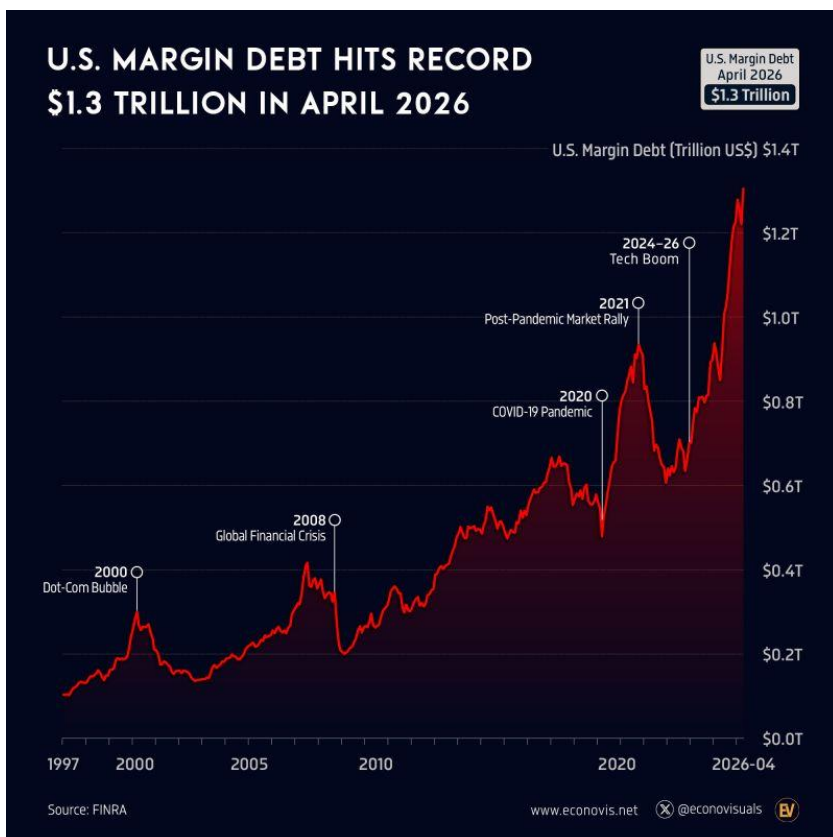
Source: @dailychartbook, Bull Theory on X





## #us #equities #us #margin-debt

U.S. Margin Debt Hits Record \$1.3 Trillion in April 2026. U.S. margin debt climbed to a record \$1.3 trillion in April 2026, marking a 53% increase from a year earlier. The sharp rise reflects growing investor risk appetite and increased leverage amid surging equity valuations and strong stock market momentum. Historically, rapid expansions in margin borrowing have coincided with periods of elevated market optimism and heightened speculative activity.



Source: Econovis, @econovisuals



## #us #equities #fedchair #changes #drawdown

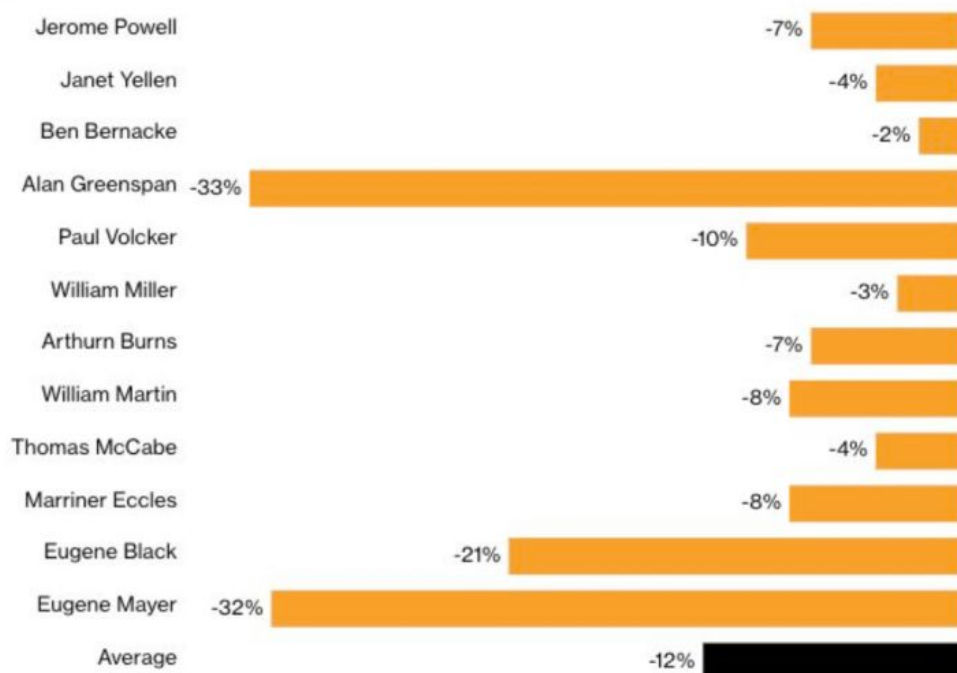
Monday was officially Kevin Warsh's first day as the Fed chair.

Since 1930, the US stocks benchmark has seen an average 12% drawdown in the first 3 months after a new Fed chair has been elected.

### Stocks Turbulent Following Fed Chair Changes

Equities historically post sharp drawdowns in first three months of new Fed Chair

■ S&P 500 three-month drawdown



Source: Barclays, Bloomberg

Source: Bloomberg, Barclays



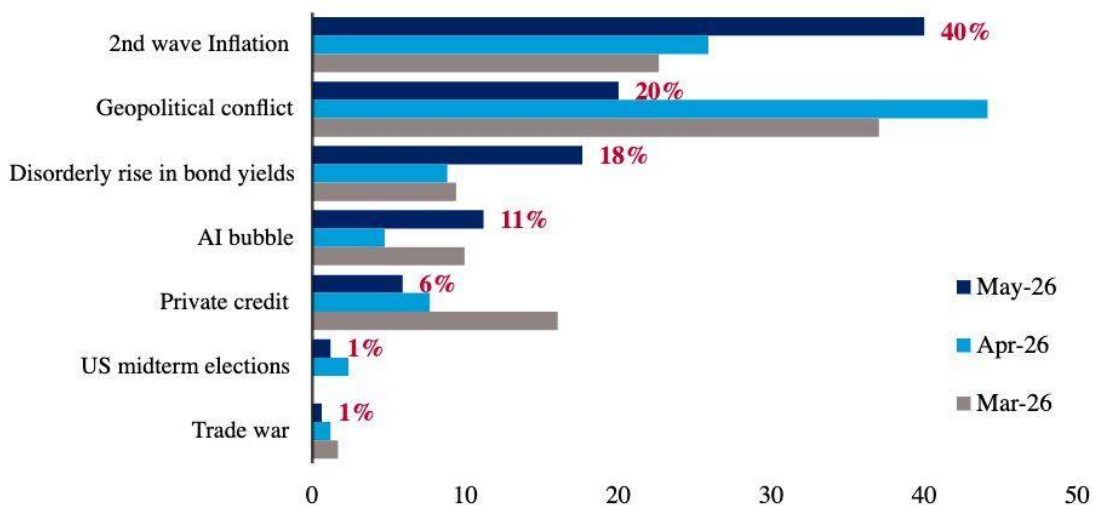


## #us #equities #inflation #bofa-survey

According to BofA fund manager survey, the biggest risk to stocks is a "second wave" of inflation.

**Chart 7: 40% see a 2<sup>nd</sup> wave of inflation as the biggest tail risk**

What do you consider the biggest 'tail risk'?



Source: BofA





## #us #equities #k-shaped #s&p500

Another "K-shaped economy" chart



Source: Lawrence McDonald, Bloomberg



## #us #equities #ai #pullbacks

Pullbacks do happen

GS: "While the trend is higher, we have seen multiple pullbacks in AI, making the case for short-term hedging"



Source: GS

Source: TME

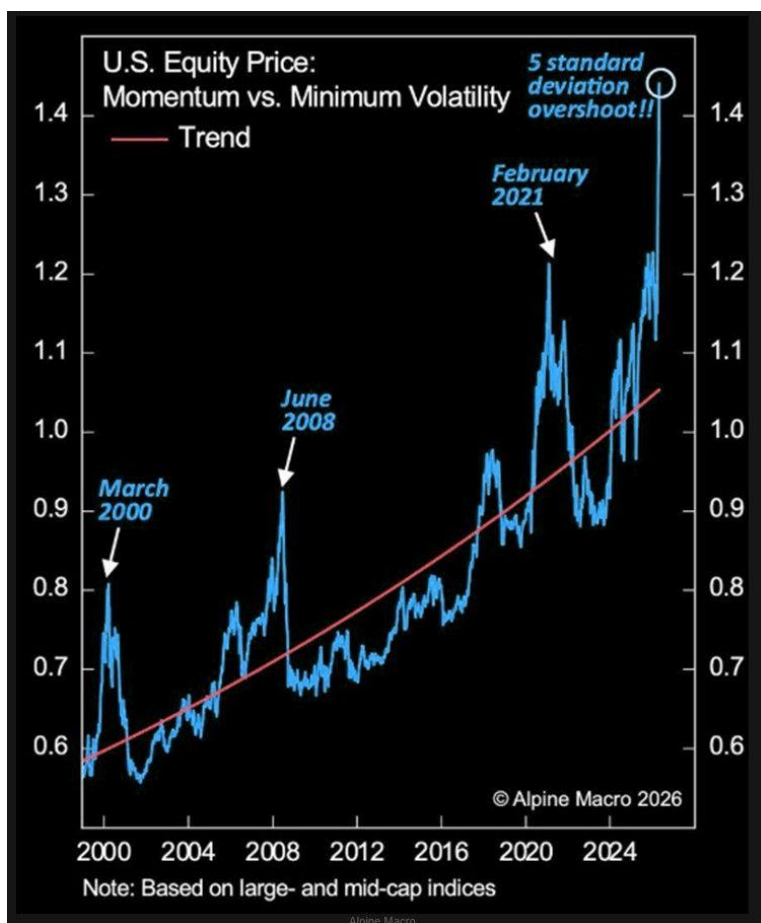




## #us #equities #momentum #semiconductors

The momentum trade is VERY extended. See below great chart from Alpine Macro showing that Momentum stocks (dominated by semis) have basically had a vertical rally relative to minimum volatility stocks (think defensives like staples, utilities).

Markets don't like big straight-line moves like that. It's not something that persists.



Source: TME

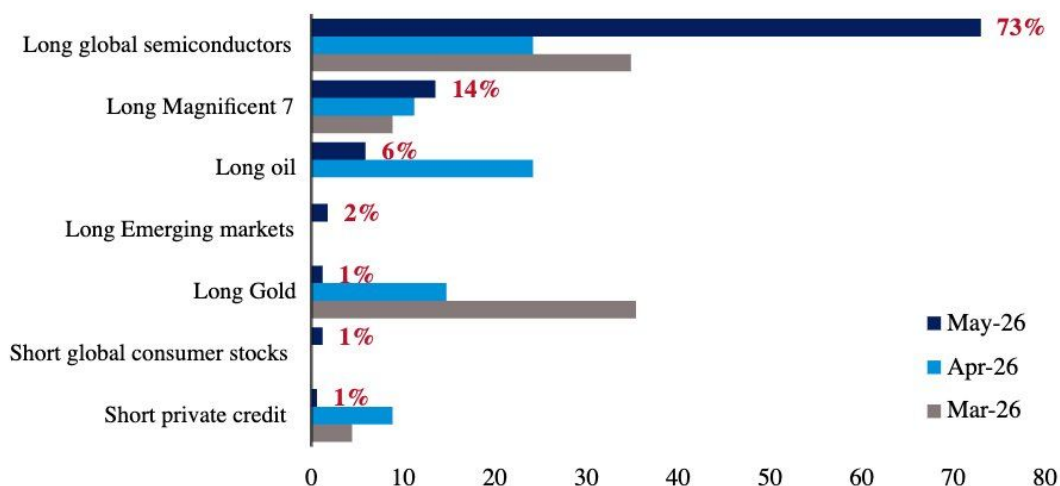


## #us #equities #us #semiconductors #crowded-trade

The most crowded trade is "long global semiconductors," according to Bank of America's fund manager survey. Magnificent 7 is the 2nd-most crowded trade.

**Chart 15: "Long global semiconductors" the #1 crowded trade, per 73% of investors**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: Phil Rosen, BofA

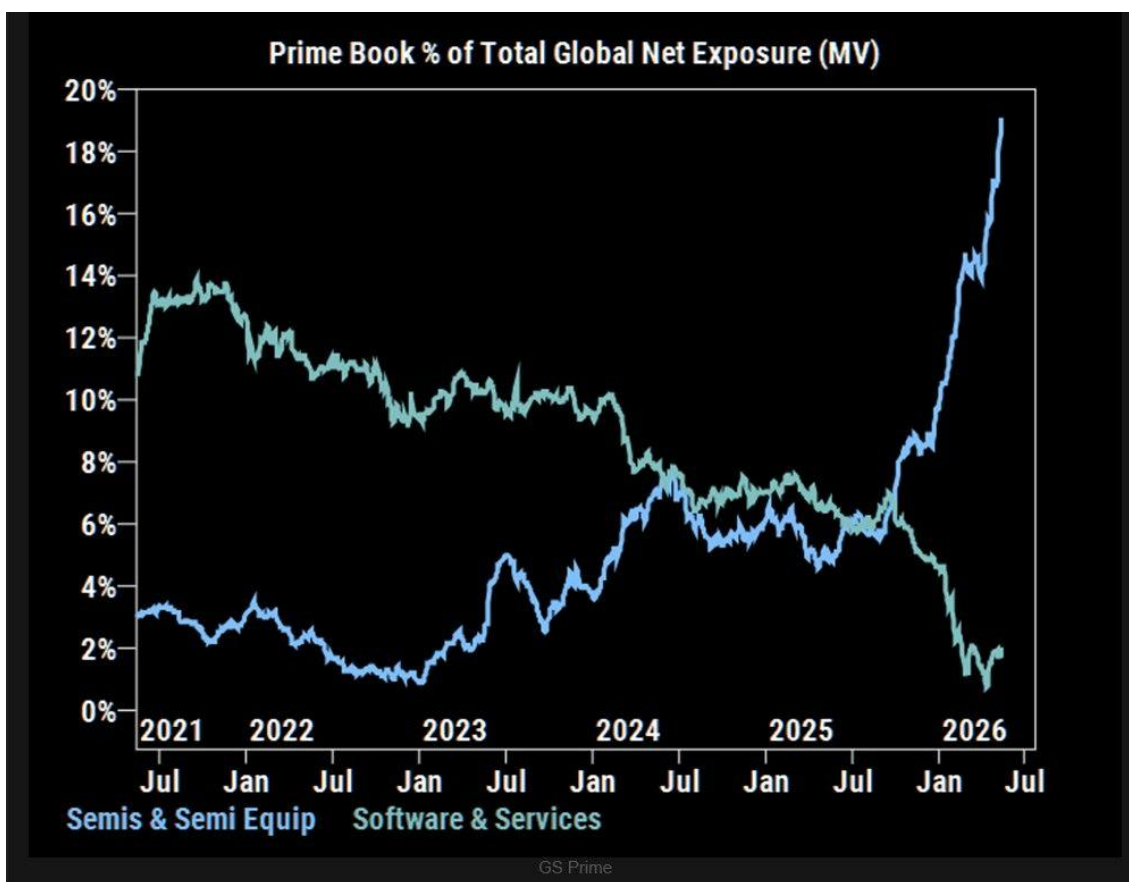




## #us #equities #semis #software #crowded-trade

The long semis trade is VERY crowded.

Semis are close to 20% of all hedge fund net exposure according to Goldman Sachs Prime.



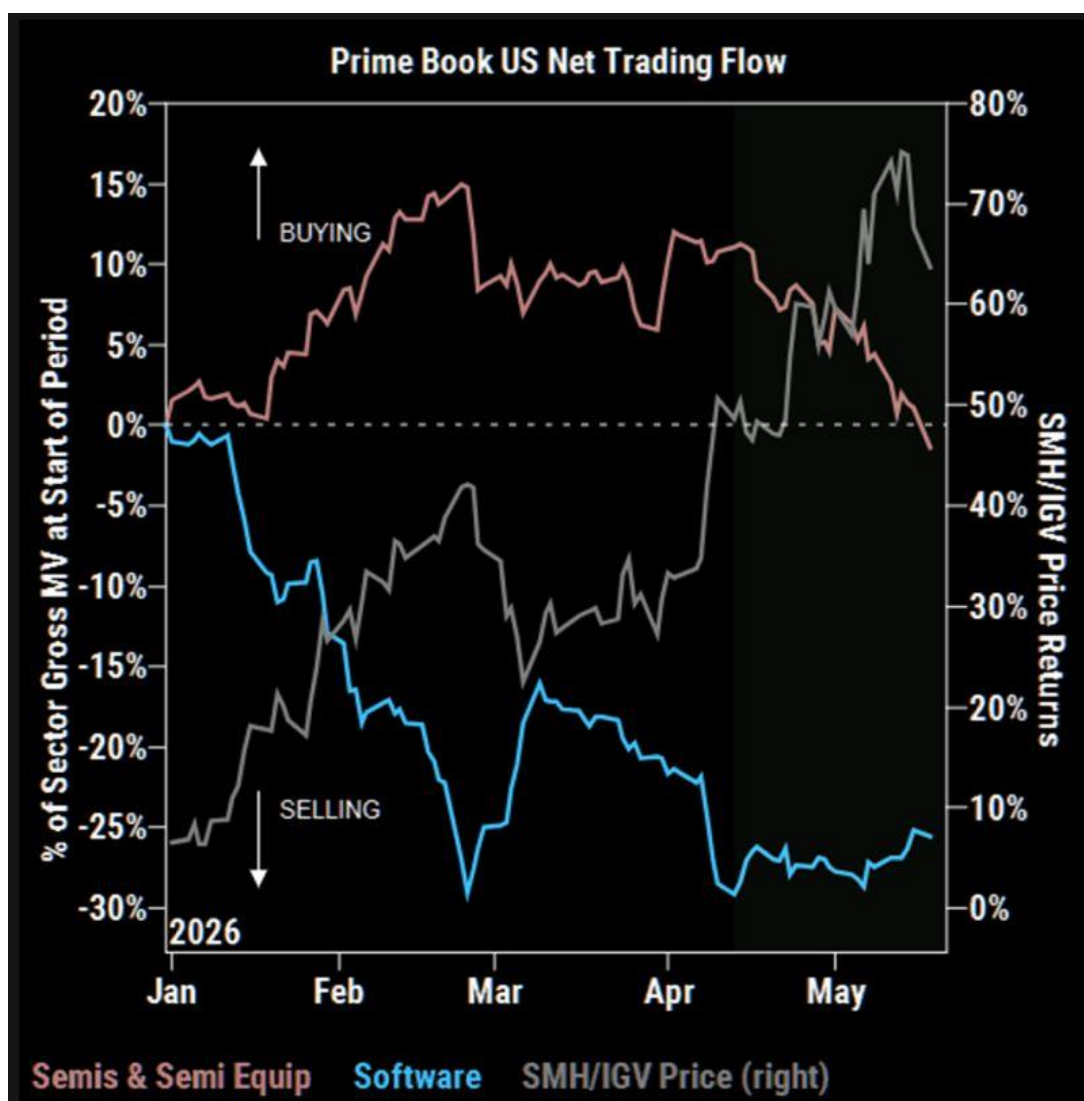
Source: TME, GS





#us #equities #semis #software #hedge-funds

Hedge funds have started trimming semis exposure while rotating modestly into software.



Source: TME

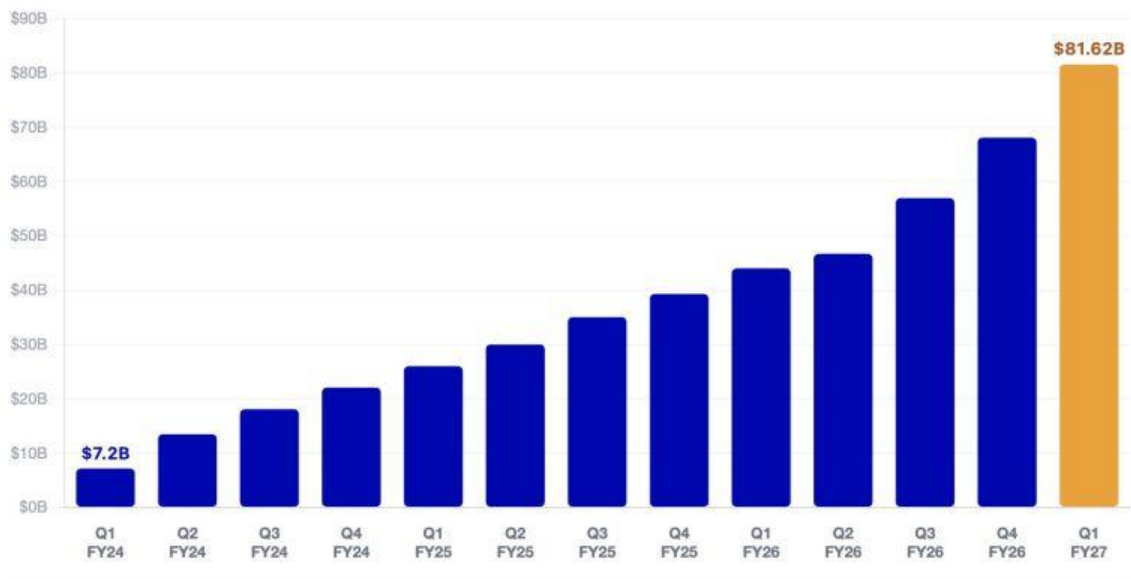




## #us #equities #sp500 #nvidia #earnings

Nvidia reported Q1 FY27 revenue of \$81.6B, above estimates, representing 85% year-over-year growth, with adjusted EPS of \$1.87, up 140% YoY. Data center revenue reached \$75.2B, also above expectations, and gross margin came in at 75%. For Q2, the company guides revenue of \$91B plus or minus 2%, with no assumed China data center revenue and stable margin and tax rate outlook.

### Nvidia reports \$81.6 billion in Q1 revenue



Source: Nvidia 10-Q / 10-K filings via Financial Modeling Prep. GAAP revenue, fiscal quarters ending Apr 2023 (Q1 FY24) through Apr 2026 (Q1 FY27). Q1 FY27 reported May 20, 2026, ahead of consensus (\$78.8B) and company guidance (\$78B ±2%). Nvidia's fiscal year ends in late January.



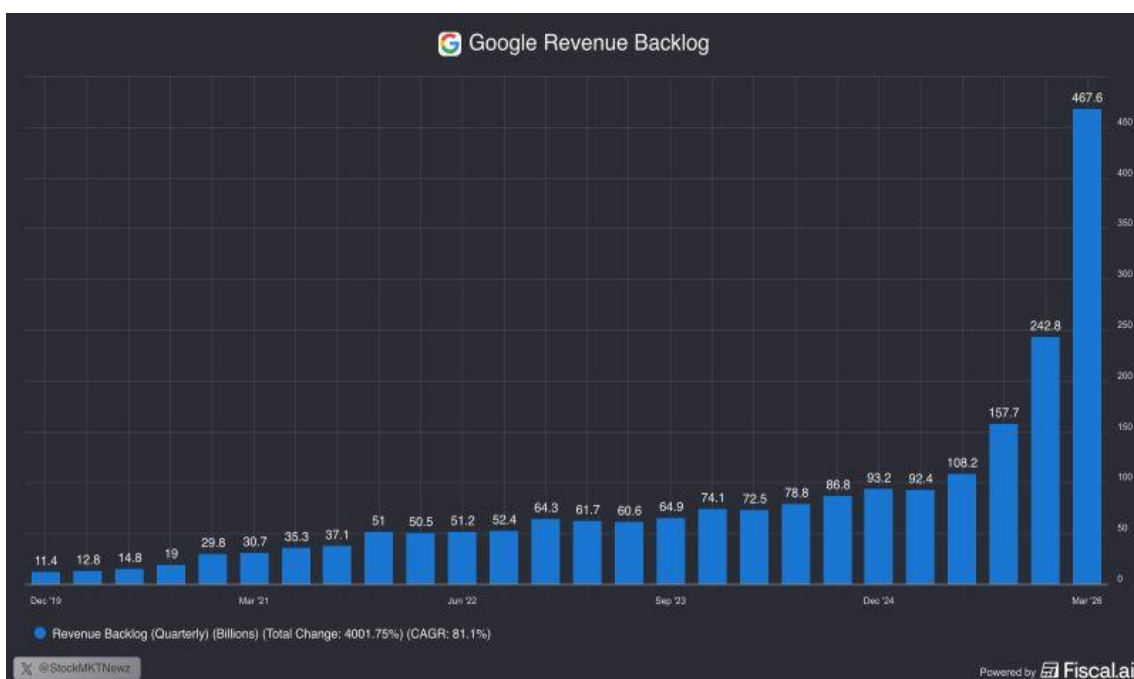
Source: Phil Rosen





## #us #equities #ai #google #revenue #backlog

Google \$GOOGL now has a \$467.6 Billion revenue backlog up from \$92.4B in the same quarter last year.



Source: Evan on X, Fiscal.ai

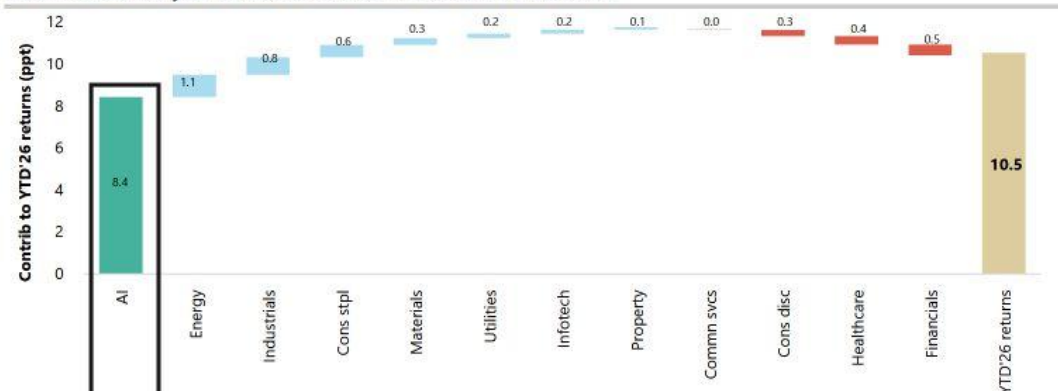


#us #equities #us #ai-valuations

Jefferies: "AI is driving about 80% of the S&P500 returns this year (see upper chart) with [their] AI basket up 30%. But it is still the cheapest sector on a price/earnings to growth (PE/G) basis at 0.6x (see lower chart).

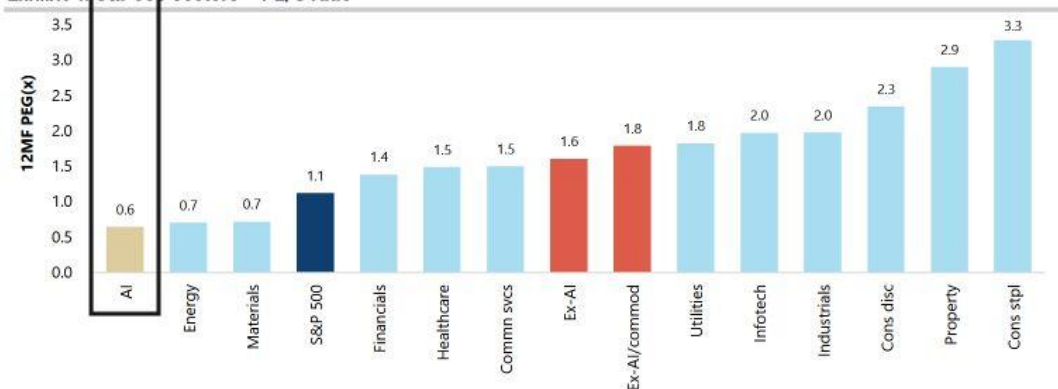
This is based on a 25x forward earnings multiple."

Exhibit 3: S&P500 year-to-date 2026 return contribution breakdown



Note: All sectors are ex-AI. Univ as of April 2026. Source: Factset, Jefferies

Exhibit 4: S&P500 sectors – PE/G ratio



Note: Bottom-up aggregated with float adjustments. Data as of 6 May 2026. Source: Factset, Jefferies



Source: Neil Sethi, Jefferies



#us #equities #ai #sellers #buyers

Really good slide on the dispersion of public market returns between sellers and buyers of AI.

Note however it feels weird to find Alphabet \$GOOGL in the "loser" camp as the stock is up 130%+ over the last 12 months. Some buyers of product shortage are able to perform well as long as investors see clear evidence that its AI investments are turning into real revenue and profit growth, not just hype. Alphabet's cloud computing business has been delivering much better than expectations.



Source: @coatuemgmt, Tanay Jaipuria, @tanayj





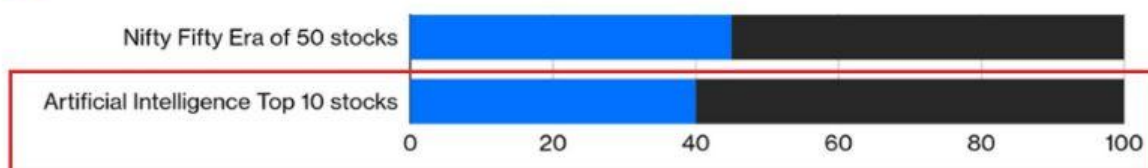
## #us #equities #sp500 #ai #top #stocks

The top 10 AI-driven stocks now account for a RECORD ~40% of the S&P 500's market value. This is just below the ~45% seen during the Nifty Fifty era of the 1970s. Furthermore, just 10 stocks have accounted for 71% of the S&P 500's +18% rally since March 30th. This has been led by Alphabet at 14%, NVIDIA at 13%, and Micron, Amazon, and Intel each contributing 7%. The remaining 490 stocks in the index accounted for just 29% of the rally. Market concentration at this level has not tended to last long historically.

### Concentration Worries

Tech dominance means 10 companies account for some 40% of market value

■ Market Leadership ■ Others



Source: Bloomberg

Bloomberg Opinion

Source: Global Markets Investor, Bloomberg Intelligence

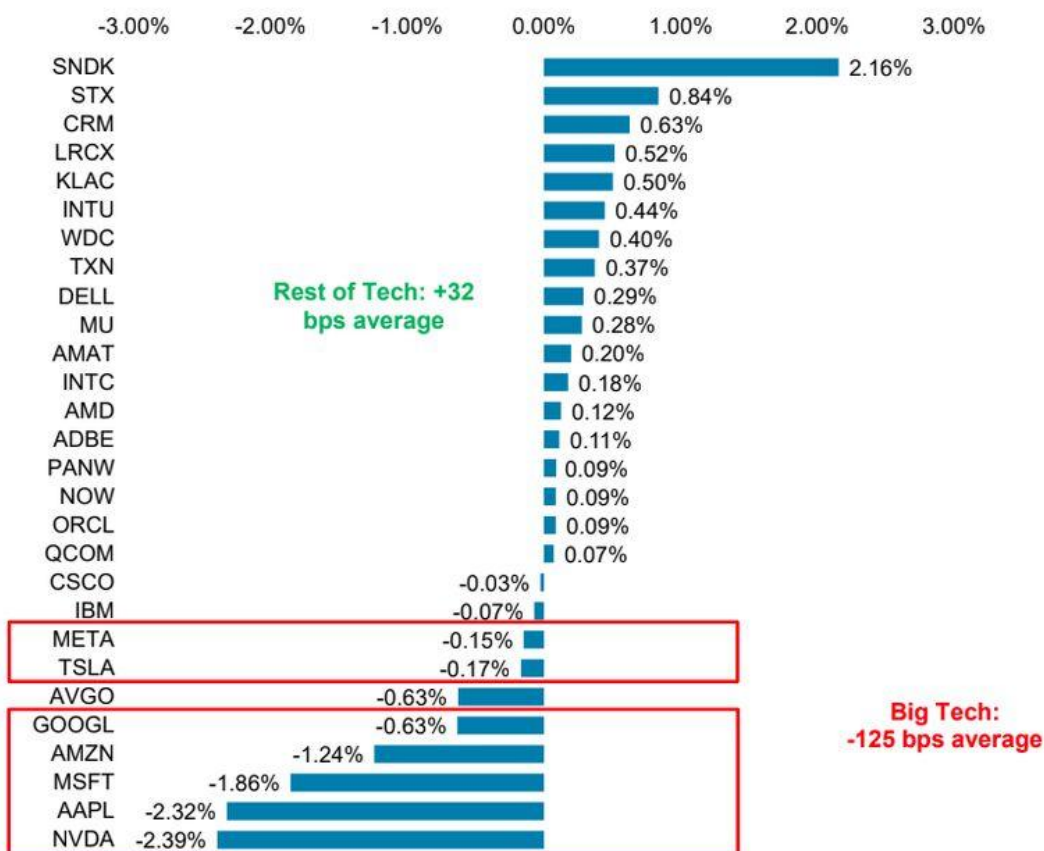




#us #equities #tech-stocks #exposure

Morgan Stanley on tech stocks: "Of the large cap stocks we evaluate, NVDA, AAPL, MSFT, AMZN, and GOOGL are currently the most under-owned in actively managed portfolios vs. the S&P 500, while SNDK, STX, CRM, and LRCX are the most over-owned."

Average Active Ownership Portfolio Weighting vs. S&P 500 Weighting



Source: Based on 13-F filings for the period from 1Q09 to 1Q26. Factset, Morgan Stanley Research.

Source: Brian Sozzi



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #space #stocks #spacex #ipo

SpaceX prospectus is expected to drop as soon as this week.  
Space names are going crazy:

Ticker	Last Price	%1D ↓	%5D	Last Price	%YTD
FLY US	S	+17.36%	+24.08%	↓47.45	+112.11%
LUNR		+12.78%	+17.89%	↑38.22	+135.49%
YSS US	S	+11.66%	-25.25%	↓26.82	
RKLB		+10.19%	+17.16%	↑137.485	+97.08%
VOYG		+9.97%	+22.89%	↑37.875	+44.89%
PL US		+8.77%	+8.20%	↑45.27	+129.56%
IRDM		+7.63%	+3.81%	↑44.795	+157.74%
SATS		+6.98%	+13.68%	↑146.805	+35.06%
BKSY		+6.94%	+1.14%	↓41.44	+121.01%
ASTS		+6.21%	+7.66%	↑88.87	+22.36%
RDW		+5.90%	+22.45%	↓14.8899	+95.92%
VSAT		+5.45%	+3.30%	↑73.29	+112.68%

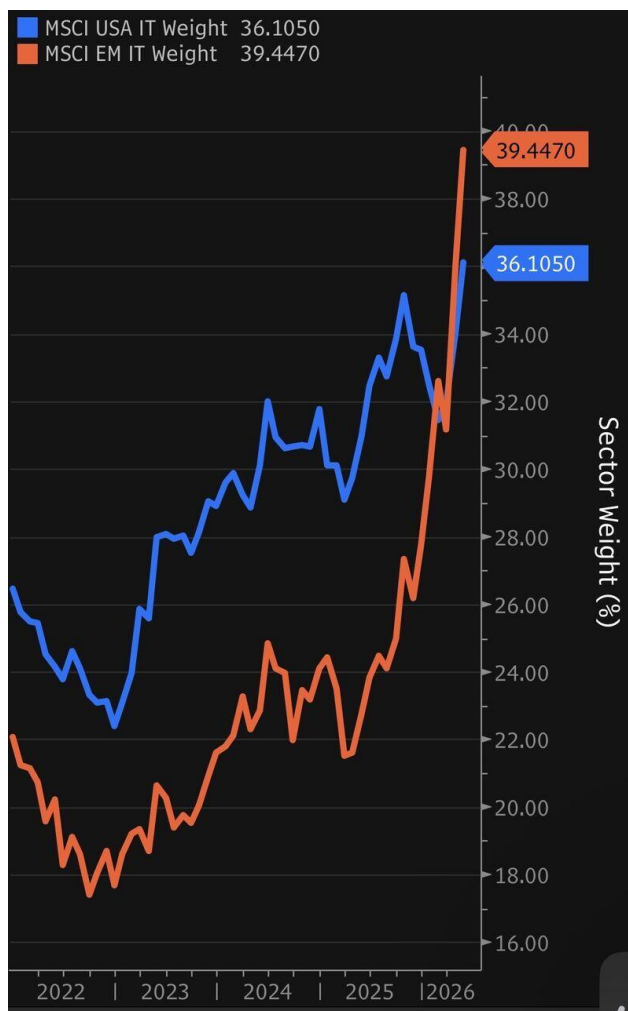
Source: Negligible Capital





## #em #equities #tech #concentration

IT now has a BIGGER weight in EM than in the US.  
Investment decisions made in the name of “diversification” may well be the SAME big active bets.  
Rate repricing is the big story in markets right now but growth and earnings ultimately drive long term equity returns.



Source: Wei Li, Blackrock

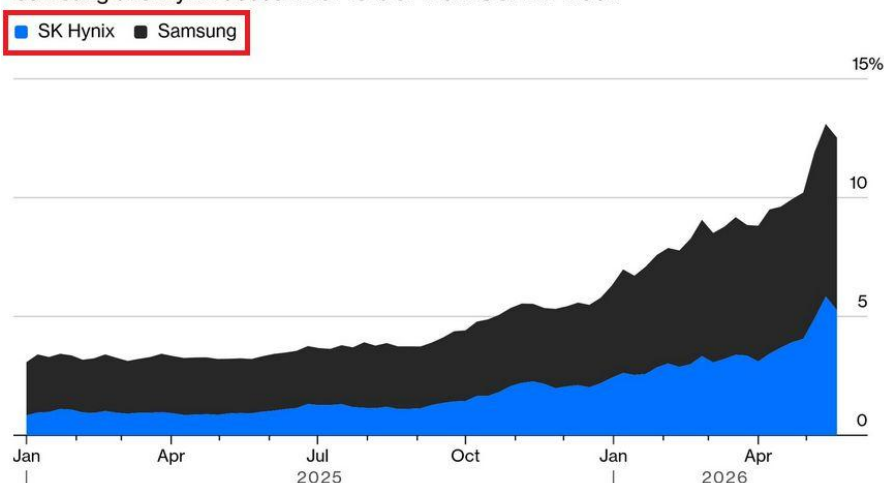


## #em #equities #Samsung #sk-hynix

Samsung and SK Hynix now account for ~13% of the MSCI Emerging Markets Index, the benchmark for more than \$1 TRILLION in assets under management. Together with TSMC, the 3 chipmakers account for more than 25% of the entire index and have contributed over 70% of its gains so far in 2026. This is reminiscent of late 2020, when Chinese companies accounted for more than 40% of the MSCI Emerging Markets Index. When Chinese stocks peaked in February 2021 and subsequently collapsed, the broader EM index entered a 15-16 month bear market, falling ~50% from peak to trough.

### Rise of Memory Chipmakers

Samsung and Hynix account for 13% of the MSCI EM Index



Source: Bloomberg

Bloomberg Opinion

Source: Global Market Investors, Bloomberg Opinion





## #fixed-income #us #treasuries #weekly

USTs were mixed this week with the short-end underperforming (2Y up 5bps on the week, see Waller below) while the long-end was bid (30Y down 5bps on the week)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #GLOBALMARKETS WEEKLY WRAP-UP

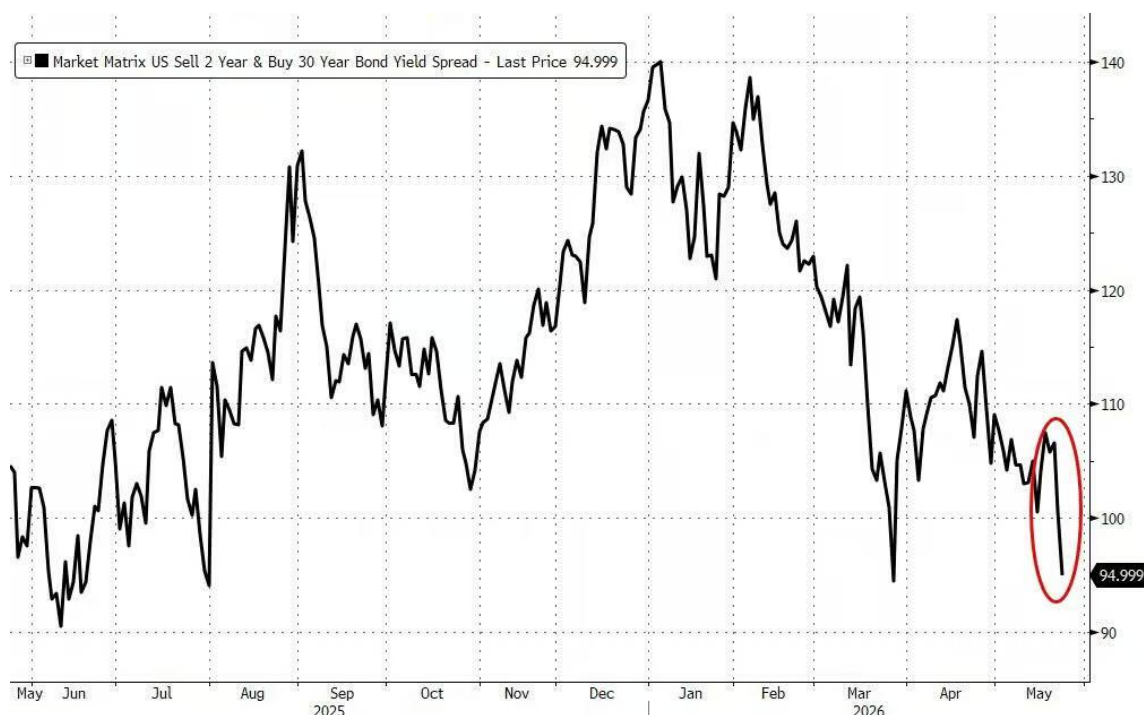
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### #fixed-income #us #treasuries #yield-curve

That triggered an aggressive curve flattening this week...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





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

30Y yields remain above 5.00% but have fallen for three straight days now...



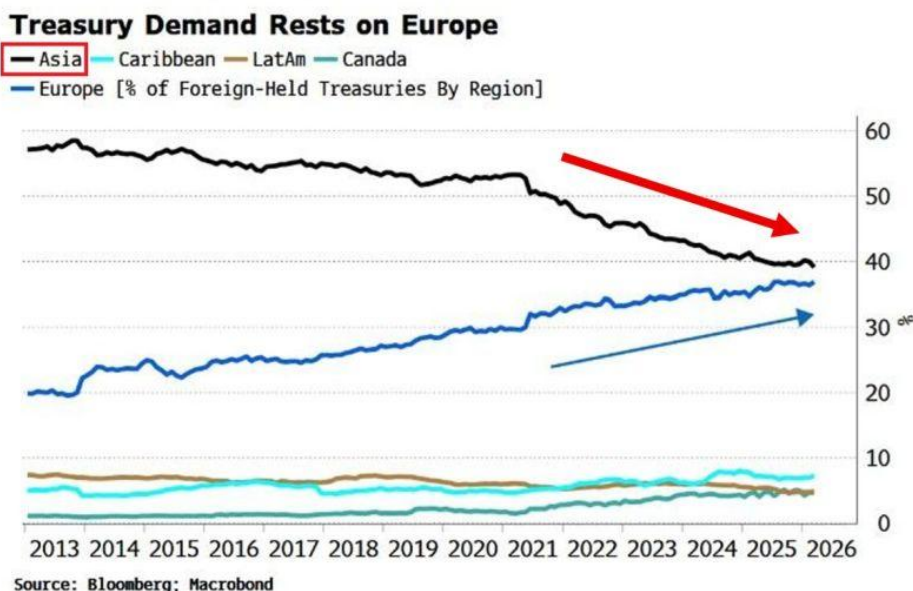
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us #treasuries #demand

Foreign demand for US Treasuries is dangerously narrow: Europe now accounts for ~37% of all foreign-held US Treasuries, nearly matching Asia at ~39%. Europe is the only region actively increasing its purchases. Asia's proportion has declined -20% points since 2013. Net foreign purchases of US Treasuries have fallen to just ~\$50 billion on a 3-month rolling basis, one of the weakest readings in years. With the US becoming increasingly critical of Europe and more ambivalent about NATO, the European appetite for US Treasuries cannot be taken for granted. Foreign investors still own ~30% of the entire Treasury market, meaning any shift in demand could push yields higher at a time when inflation risks are already elevated.



Source: Global Markets Investor



#fixed-income #europe #austria #100y

-77.7% from the peak



Source: Lawrence Mc Donald



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## #forex #dollar #weekly

The dollar remains choppy, stuck between several key technical levels...



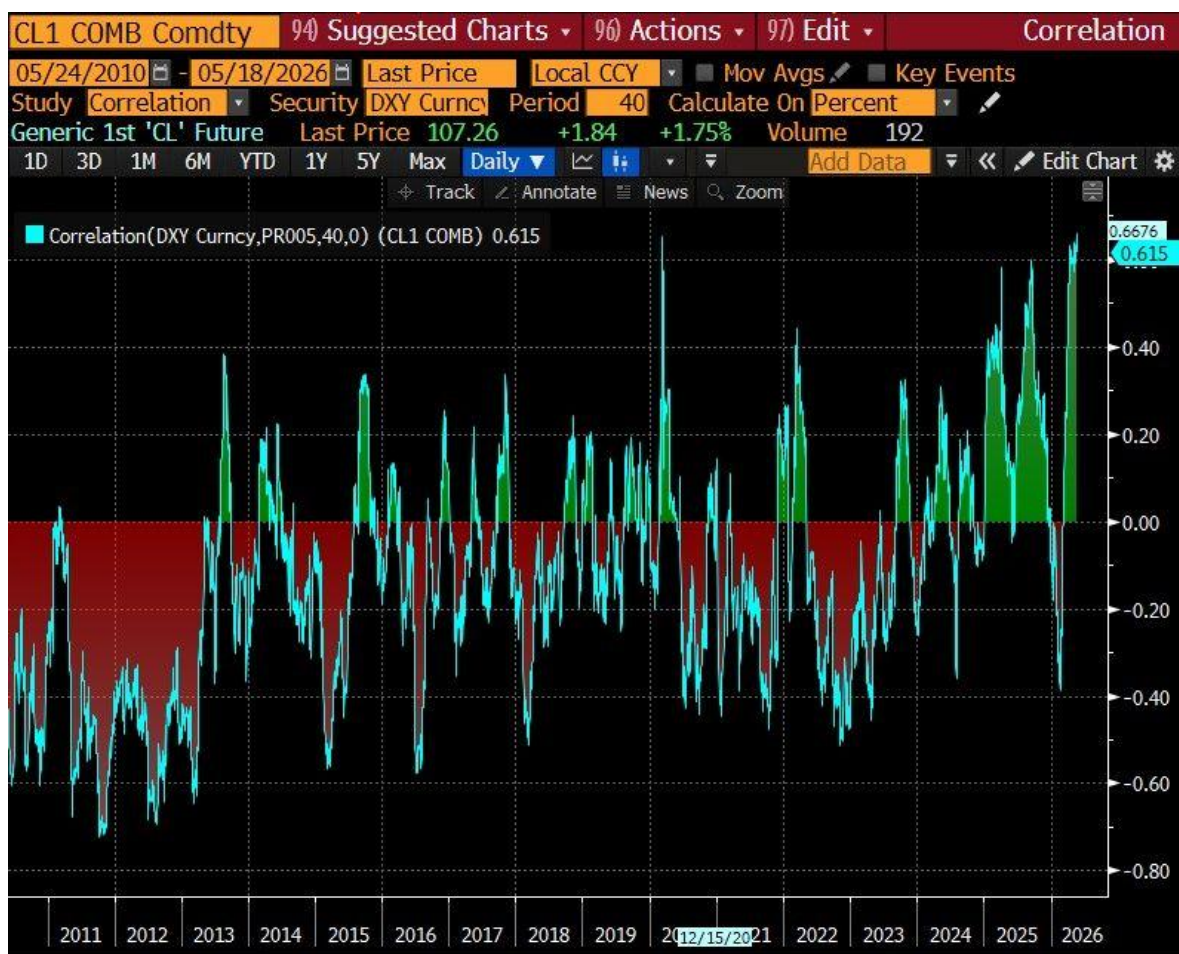
Source: [www.zerohedge.com](http://www.zerohedge.com)





## #forex #crude-oil #dollar #correlation

Is there a trade here? Crude and the dollar have never been this positively correlated.



Source: Bloomberg, RBC





## #forex #türkiye #lira

Turkish Lira falls to an all-time low against the U.S. Dollar.

Now down 98% since 2010



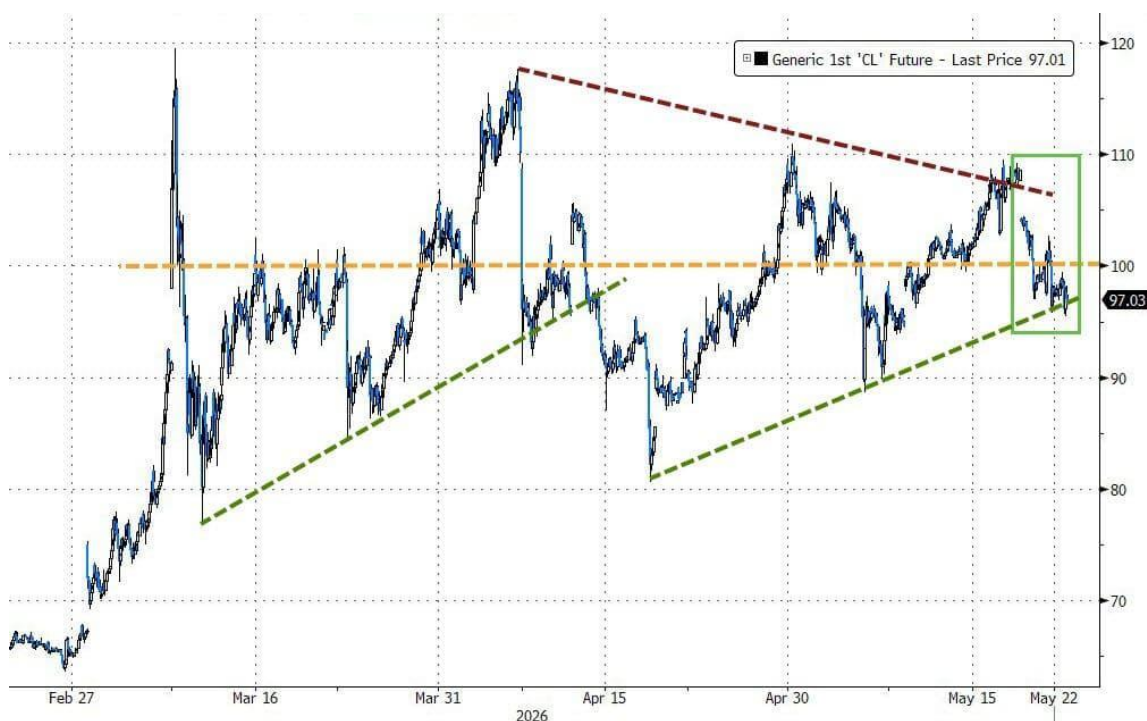
Source: Barchart





## #commodities #oil

WTI (July 2026) futures ended the week lower, back below \$100... But, with the Strait still closed, prices remain notably elevated...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #dated-brent

Dated Brent was lower on the week, but physical markets are clearly still tight..

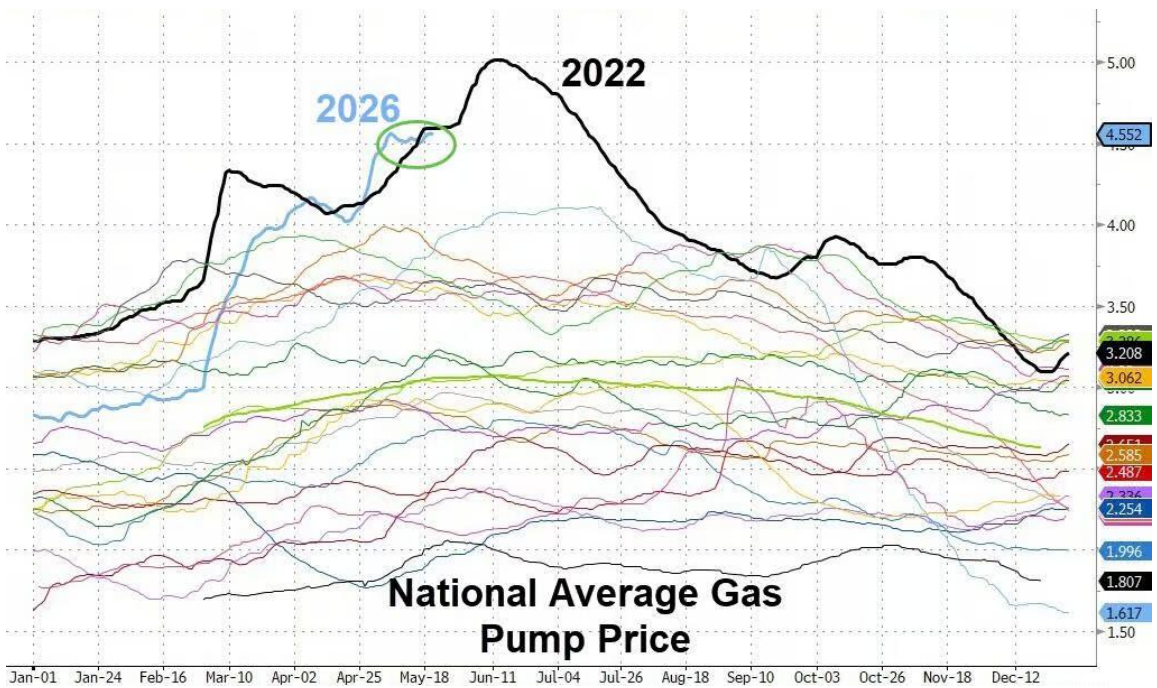


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#commodities #us #gasoline #prices #history

This is the second highest gas price ever for a Memorial Day weekend...



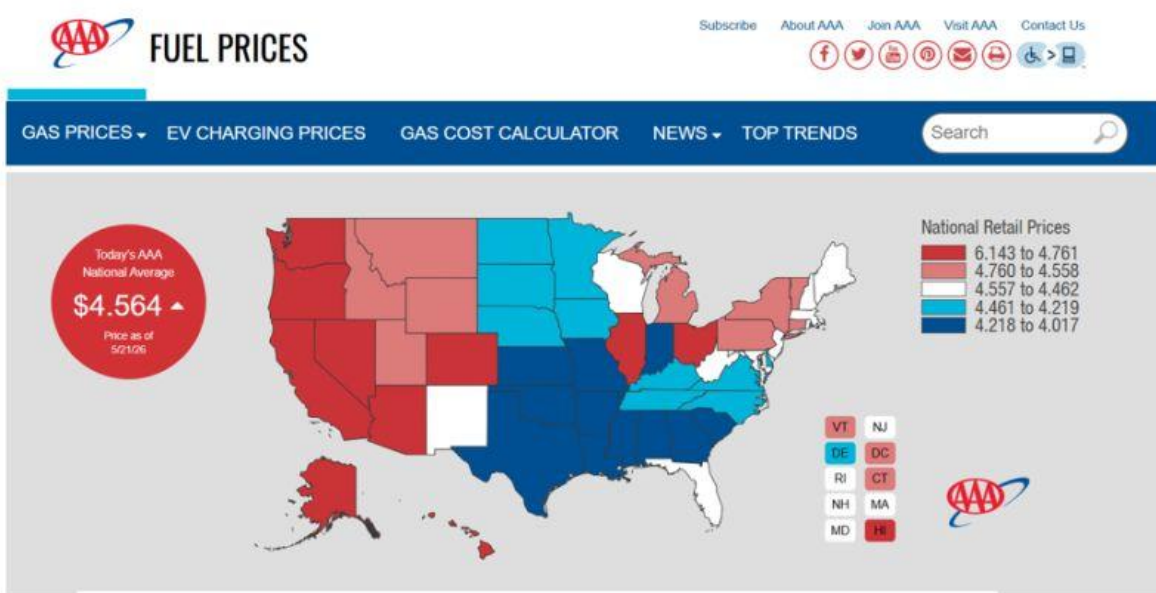
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #us #gasoline #prices

Gas prices in all 50 states are sitting above \$4 ahead of Memorial Day weekend. Gasoline prices in all 50 states, including across the oil-rich Gulf Coast and Permian Basin region, are sitting above \$4 a gallon as drivers prepare to head into Memorial Day weekend. The national US average was \$4.56 per gallon on Thursday, up 43% from one year ago, and 13% higher than a month ago, according to AAA data.



### HIGHEST RECORDED AVERAGE PRICE

	Price	Date
Regular Unleaded	\$5.016	6/14/22
Diesel	\$5.816	6/19/22



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## #commodities #gold #weekly

Gold was very modestly lower on the week but \$4500 was clear support...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



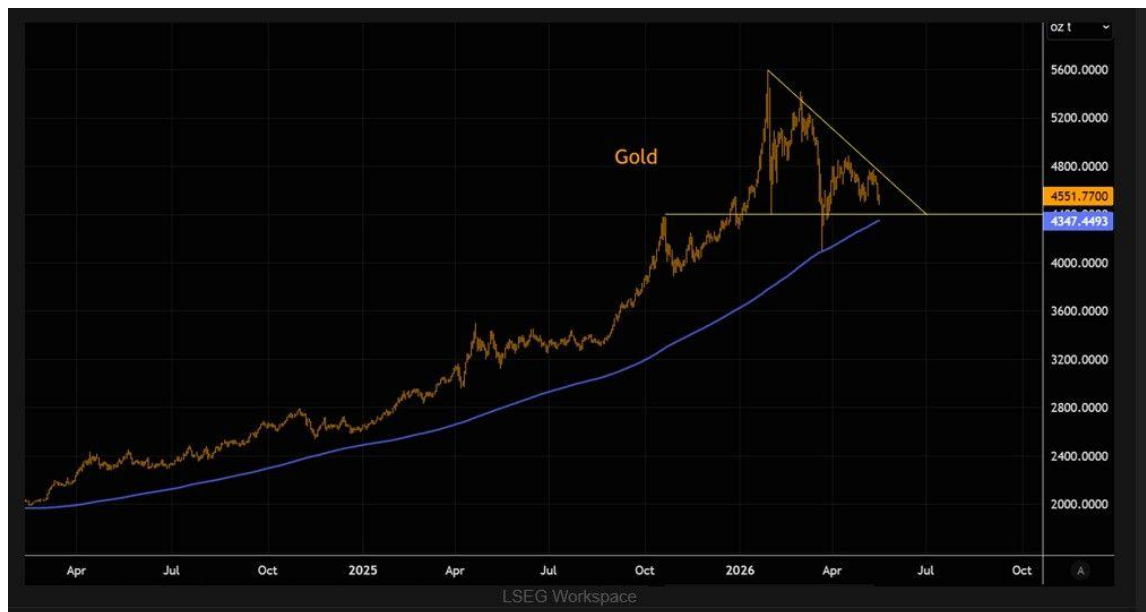


#commodities #gold #moving-average

\$4400 on gold: this support MUST hold

Gold has continued its huge consolidation phase following the violent pukes we saw earlier this year. The shorter-term trend line has survived several tests, but we are now approaching the major \$4400 level, with the 200 day moving average coming in just below.

That is the must hold area.



Source: TME, LSEG Workspace



## #commodities #gold #jgbs

The "ultimate" hedge?

Gold followed the surge in Japanese rates throughout 2025. Gold started the year by materially overshooting the Japan 10-year, but we have since seen the Japanese long end explode higher and overshoot gold instead.

Could this divergence finally trigger another squeeze higher in gold?



Source: TME, LSEG



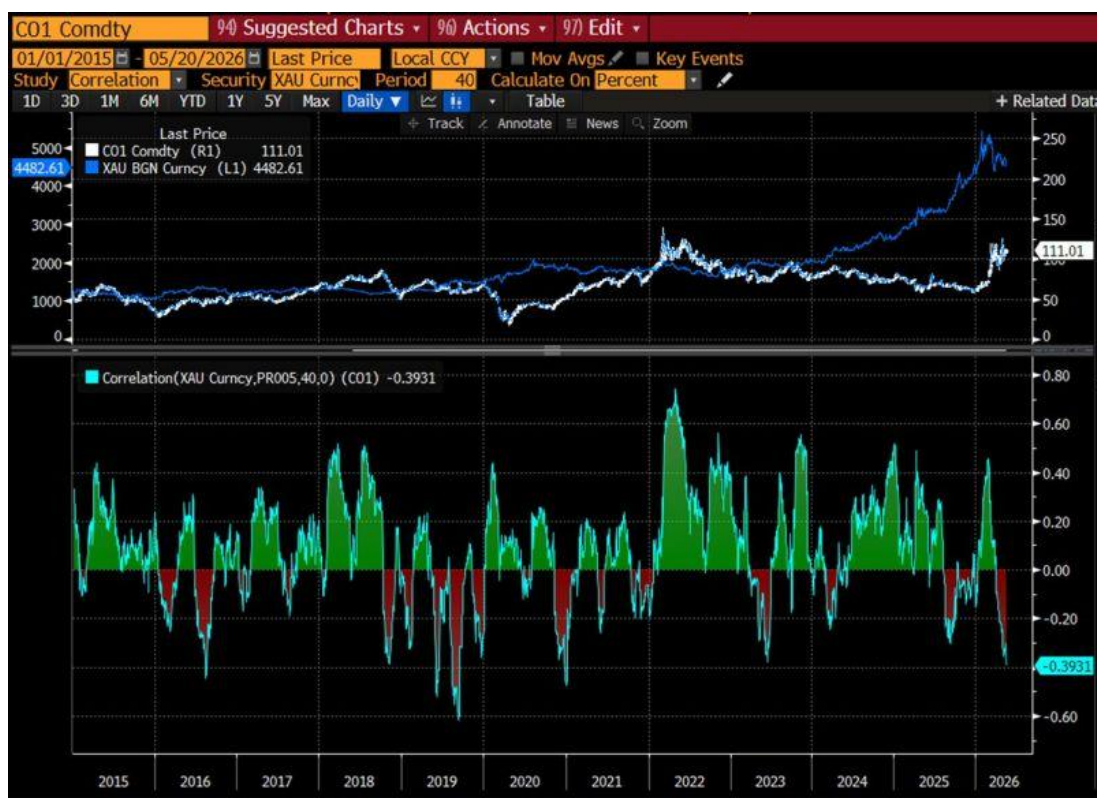


## #commodities #gold #oil #correlation

Since the start of the war, gold has been negatively correlated to oil. Oil up, gold down. Why? Because the marginal gold buyer is not the West, it is EM Asia and Turkey.

Higher oil prices crush import-dependent economies like India:  
Oil  $\uparrow$   $\rightarrow$  Growth  $\downarrow$   $\rightarrow$  Currency  $\downarrow$   $\rightarrow$  Import costs  $\uparrow$   $\rightarrow$  Gold demand  $\downarrow$ .

That's why gold has been weak despite geopolitical chaos.



Source: Alexander Stahel on X



## #global manufacturing #pmi

There is a global manufacturing expansion ongoing

### Manufacturing PMIs Have Bucked Pressures of Iran War



Note: May data are median economist estimates in Bloomberg surveys  
Source: S&P Global



Source: Bloomberg



## #us #macro #surprises

Both inflation and growth macro data is surprising to the upside (and dragging yields with it)...



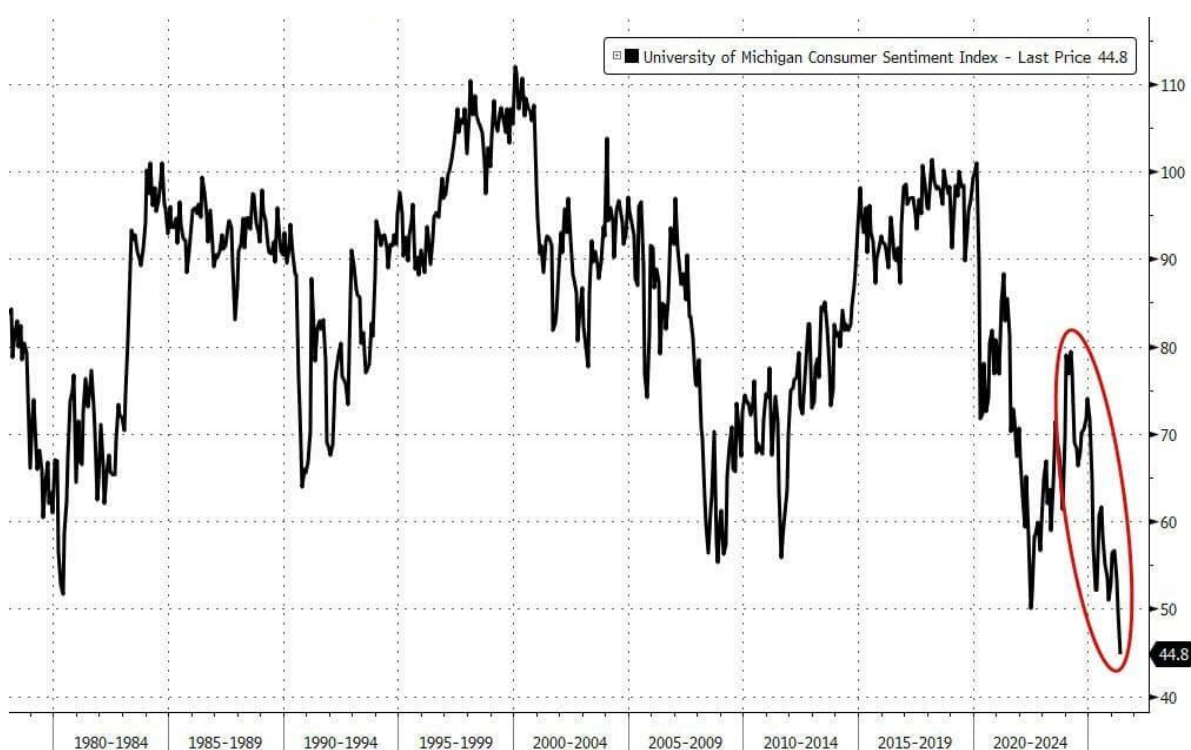
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#macro

## #us #k-shaped #economy

Stocks are at record highs while sentiment is at record lows...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #retail-sales #consumer-sentiment

As Goldman's Chris Hussey notes, the sentiment survey does, of course, run counter to the actions of consumers as seen above in the strong retailer numbers and comments this week.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

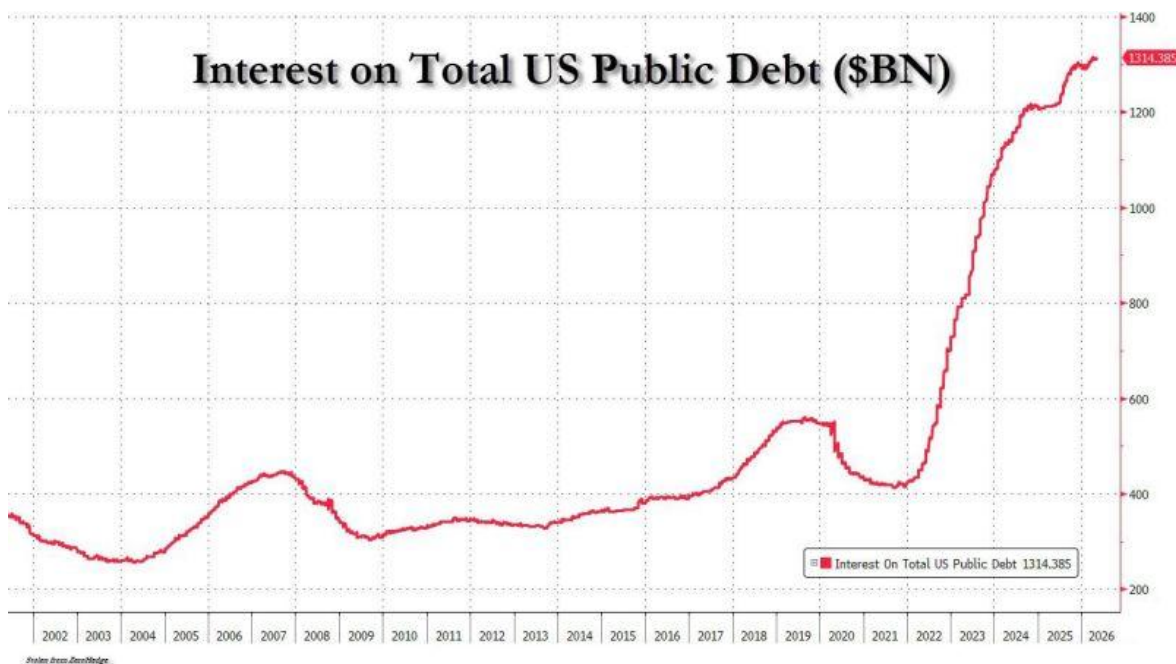




## #us #interest #public-debt

Here's why soaring yields do matter. Annual US interest expense is currently \$1.3 trillion.

For context, the largest US government outlay is Social Security. It is \$1.6 trillion.



Source: zero hedge





## #us-treasuries #gold #congress

The Congress “Gold Price” The Treasury books its 261.5 million ounces of gold at \$42.22 per ounce. That's the price Congress set in 1973. At \$4,600 today, That's ~\$1.2 trillion of unrecognized asset sitting in the ledger.

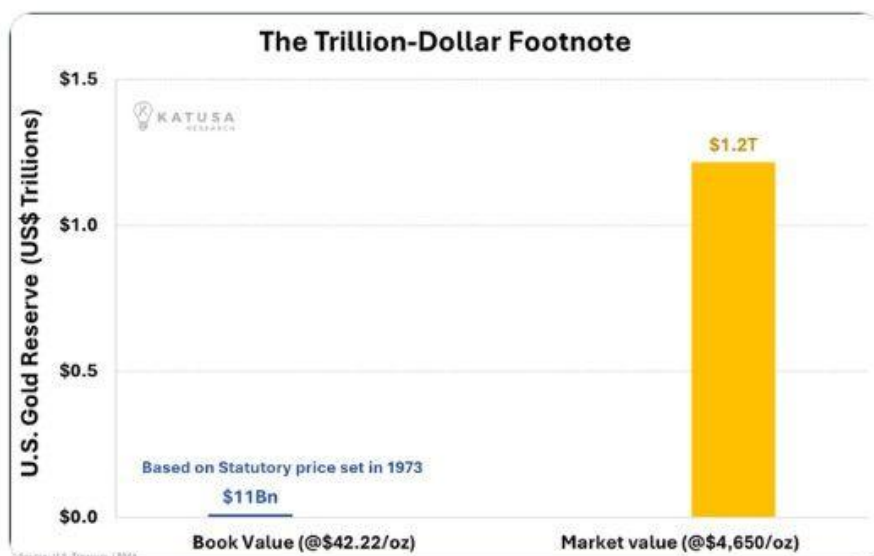
On the All-In Podcast in March 2025, Secretary Bessent admitted he had considered cashing it in.

Then walked it back in the same breath.

Five months later... A Federal Reserve principal economist published a paper on the Fed’s own website

Analyzing exactly how a revaluation would work.

Governments don’t commission how-to papers on transactions they aren’t studying.



Source: Katusa Research, @KatusaResearch



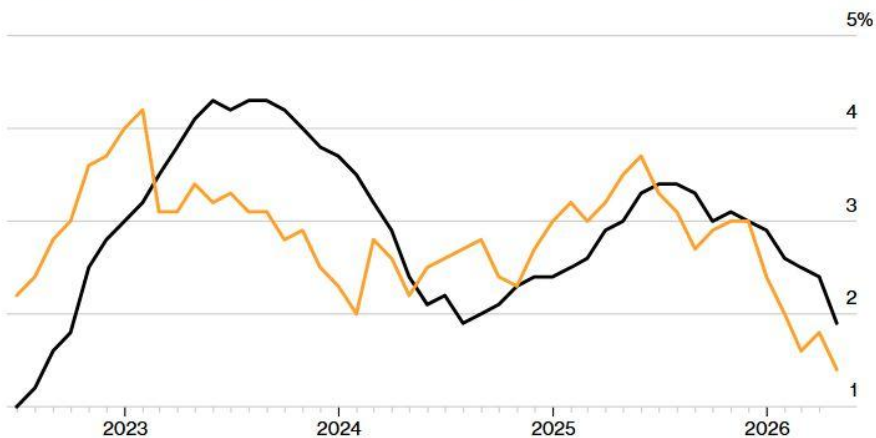
## #inflation #Japan #boj

Japan's Core Inflation Hits Four-Year Low of 1.4% in April  
Core inflation, excluding fresh food but including energy, rose 1.4% year-on-year, down from 1.8% in March and below the 1.7% forecast, driven by government subsidies on fuel and school tuition. This marks the third straight month below the BOJ's 2% target, the slowest since March 2022, and follows the bank's April rate hike to 0.75%, its highest since 1995. Full impact of War yet to be felt but the deceleration in inflation should keep BoJ gradual in hiking. Markets saw a milder yen and bond support, though analysts predict a rebound as subsidies fade and Middle East tensions lift fuel costs.

### Japan's Key Inflation Gauge Slowed Notably in April

Government subsidies are helping to contain price growth

- Japan CPI Nationwide ex Fresh Food YoY
- Japan Nationwide CPI ex Fresh Food and Energy YoY



Source: Japan's ministry of internal affairs

Source: Bloomberg







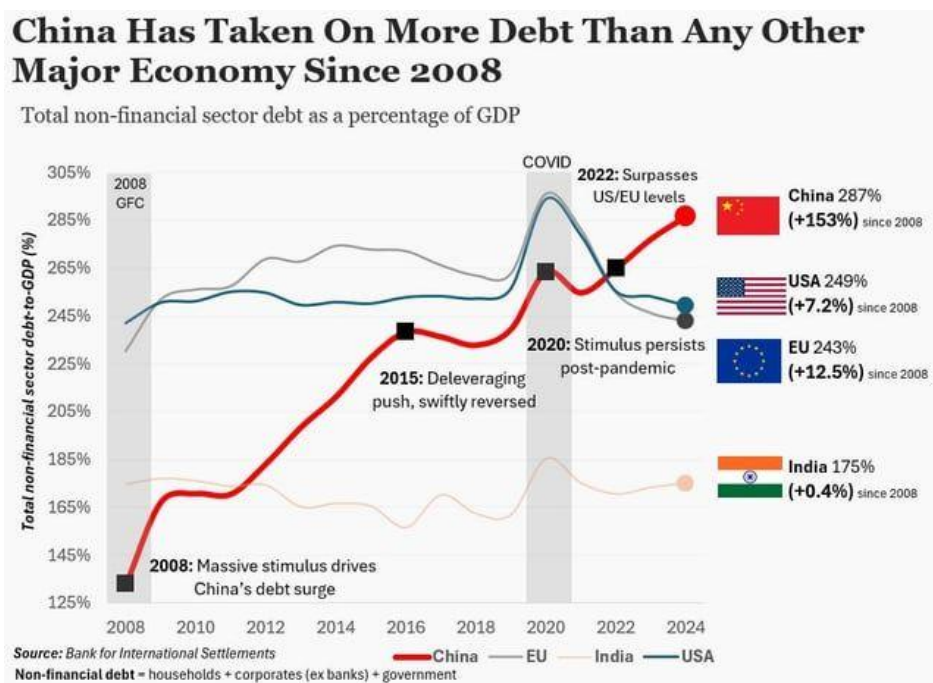
## #china #gdp #investments

If China wants to surpass the US, it needs to become far much better in capital allocation.

For 40 years, China has invested 40% of its GDP each year, primarily through state-owned enterprises and local governments. That's more than the USSR of Stakhanov, and it's been going on for 50 years.

If those 40% investments produced 10% growth 20 years ago, it's now 4% growth per year and 3% by 2030.

To put it simply, investments are becoming less and less profitable. They need to improve on this.



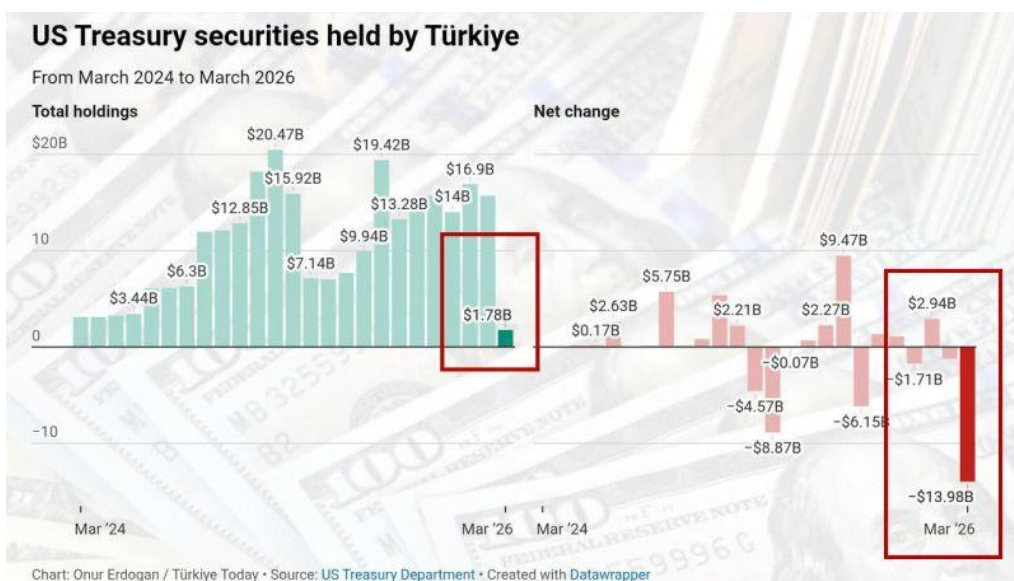
Source: Les Mileistes Français, @Mileistesfr





## #turkey #oil-prices

Turkey liquidated almost all its U.S. Treasuries holdings in March, cutting them from about \$16 billion to just \$1.8 billion, an ~89% reduction, as the country scrambled to defend the lira during a severe external shock. Key points: The selloff was triggered by the Middle East conflict and resulting oil-price spike. Turkey's higher oil prices worsened both its current-account deficit and pressure on the currency. Turkey needed immediate access to US dollars, and Treasuries are the world's most liquid reserve asset. The Turkish central bank simultaneously raised overnight rates to 40%, with USD/TRY trading around 44.5–45.6 during the period. Turkey's Treasury holdings had already been in long-term decline, falling from roughly \$80 billion a decade ago.



Source: Hedgeye



#geopolitics

### #us #negotiation #iran

President Trump says serious negotiations with Iran are now taking place.

He has called off a planned military attack on Iran that was scheduled for tomorrow after the leaders of Qatar, Saudi Arabia, and the UAE personally asked him to pause, telling him a deal is within reach.

Trump has ordered the military to be ready to launch a full scale



Donald J. Trump  
@realDonaldTrump

I have been asked by the Emir of Qatar, Tamim bin Hamad Al Thani, the Crown Prince of Saudi Arabia, Mohammed bin Salman Al Saud, and the President of the United Arab Emirates, Mohamed bin Zayed Al Nahyan, to hold off on our planned Military attack of the Islamic Republic of Iran, which was scheduled for tomorrow, in that serious negotiations are now taking place, and that, in their opinion, as Great Leaders and Allies, a Deal will be made, which will be very acceptable to the United States of America, as well as all Countries in the Middle East, and beyond. This Deal will include, importantly, NO NUCLEAR WEAPONS FOR IRAN! Based on my respect for the above mentioned Leaders, I have instructed Secretary of War, Pete Hegseth, The Chairman of The Joint Chiefs of Staff, General Daniel Caine, and The United States Military, that we will NOT be doing the scheduled attack of Iran tomorrow, but have further instructed them to be prepared to go forward with a full, large scale assault of Iran, on a moment's notice, in the event that an acceptable Deal is not reached. Thank you for your attention to this matter! President DONALD J. TRUMP

818 ReTruths 2.74k Likes

19 May 2026 at 12:31 AM

Source: Bull Theory

#geopolitics

### #us #iran #victory #speech #deal

Trump with the longest sentence of the day

Trump just described Iran's total surrender in vivid detail, then attacked the media for how they would cover it.



Donald J. Trump    
@realDonaldTrump

If Iran surrenders, admits their Navy is gone and resting at the bottom of the sea, and their Air Force is no longer with us, and if their entire Military walks out of Tehran, weapons dropped and hands held high, each shouting "I surrender, I surrender" while wildly waving the representative White Flag, and if their entire remaining Leadership signs all necessary "Documents of Surrender," and admit their defeat to the great power and force of the magnificent U.S.A., The Failing New York Times, The China Street Journal (WSJ!), Corrupt and now Irrelevant CNN, and all other members of the Fake News Media, will headline that Iran had a Masterful and Brilliant Victory over The United States of America, it wasn't even close. The Dumacrats and Media have totally lost their way. They have gone absolutely CRAZY!!!  
President DJT

Source: SourJesse Cohen, @JesseCohenInvce

#geopolitics

#us #insurance #hormuz

Two months after Trump announced that the US would provide insurance to ships seeking to transit the Strait of Hormuz, the programme has not provided a single dollar of cover.

The scheme never got off the ground, according to insurance brokers, as it did not fulfil all the requirements needed for ships transiting the strait and was tied to a US naval escort for vessels, which has not been established.

**Trump's Hormuz ship insurance facility has done \$0 business**

US president's \$40bn scheme has had zero uptake due to absence of naval escorts through key waterway



Donald Trump said in March that the US would provide insurance 'at a very reasonable price' to ships after Iran in effect shut the Strait of Hormuz © Amr Alfiky/Reuters

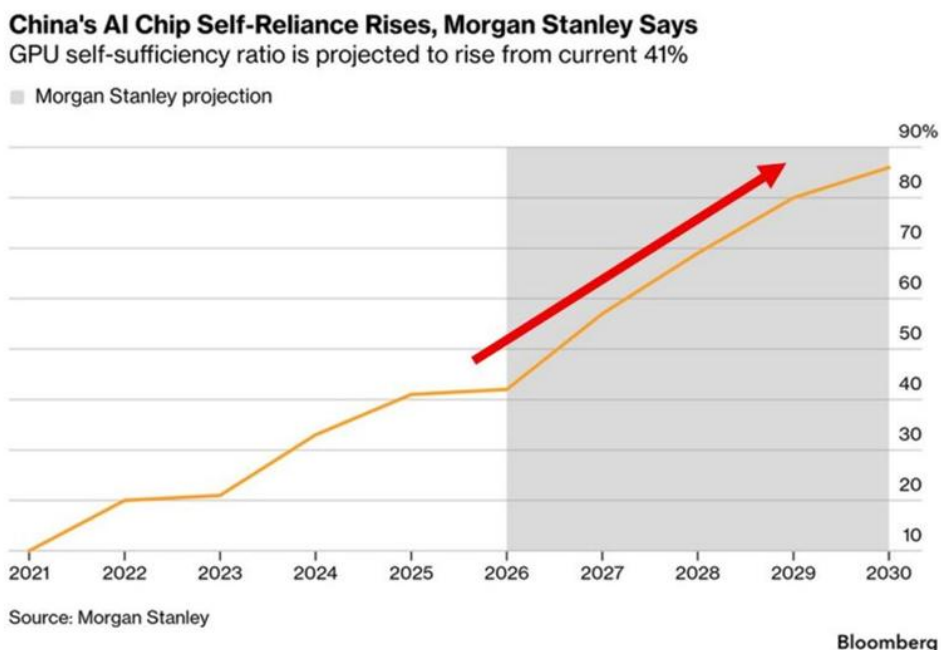
**Lee Harris and Alice Hancock**

Published MAY 16 2026 56

#geopolitics

#china #ai #local

China is moving fast to replace foreign AI chips with domestic ones: China's AI chip self-sufficiency ratio has risen from ~10% in 2021 to 41% in 2026, a more than 4 times increase in just 5 years, per Morgan Stanley. This ratio shows how much of China's AI chip demand is filled by local production instead of imports. Morgan Stanley projects this ratio will rise further to ~86% by 2030, meaning China could meet nearly all of its AI chip demand domestically within 4 years. US export restrictions have accelerated China's push to develop domestic alternatives, and the results are advancing faster than most of the world expected.



Source: Global Markets Investors



#hormuz #oil #uae

UAE just dropped that their new pipeline bypassing the Strait of Hormuz is already 50% done. Doubling export capacity by next. Changing: 1/ Iran’s leverage weakens over time. 2/ Fujairah becomes even more critical: Fujairah is evolving into one of the world’s most important non-Hormuz energy hubs. 3/ OPEC dynamics shift: The UAE can potentially export more independently of Gulf chokepoints and increase strategic autonomy from Saudi-led coordination. 4/ Markets may start pricing a “post-Hormuz” architecture.

### UAE'S NEW PIPELINE BYPASSING THE STRAIT OF HORMUZ

WEST-EAST PIPELINE PROJECT: ~50% COMPLETE, ON TRACK FOR 2027

**50% COMPLETE**  
Targeted for operation in 2027  
ADNOC is accelerating construction to strengthen energy security and export flexibility.

**WHY IT MATTERS**  
Creates a direct export route to the Gulf of Oman, bypassing the Strait of Hormuz choke point.  
Expected to double UAE's export capacity through Fujairah.

**STRATEGIC SIGNIFICANCE**

- 1. REDUCES DEPENDENCY ON HORMUZ**  
Weakens Iran's ability to threaten global oil flows through the strait.
- 2. FUJAIRAH RISES AS A KEY ENERGY HUB**  
Fujairah becomes even more critical as a secure export gateway on the Gulf of Oman.
- 3. SHIFT IN OPEC DYNAMICS**  
UAE gains greater export flexibility and strategic autonomy.
- 4. MARKETS PRICE A "POST-HORMUZ" FUTURE**  
Gulf states are investing for a world of higher and more persistent disruption risk.

**THE STRAIT OF HORMUZ: A CRITICAL CHOKO POINT**

~20-25% OF GLOBAL SEABORNE OIL TRANSITS HORMUZ

Any disruption can cause instant spikes in oil prices, shipping costs, and inflation.

Vital artery for global energy security.

**GULF STATES BUILDING ALTERNATIVES**

Saudi Arabia East-West Pipeline (Petroline)  
Capacity: 5.0 million bpd

UAE West-East Pipeline (New)  
Capacity: up to 1.5 million bpd

**IMPORTANT LIMITATION**

Pipelines cannot replace all maritime capacity, especially LNG. Even with new infrastructure, the Strait of Hormuz remains one of the most important energy arteries on Earth.

**GLOBAL OIL DEMAND**  
~102 million bpd (2026 est.)

**OIL MOVING THROUGH HORMUZ**  
~20-25 million bpd (varies daily)

**UAE WEST-EAST PIPELINE CAPACITY**  
up to 1.5 million bpd (approx. 1.5% of global supply)

**TARGETED OPERATION**  
2027

**PROJECT STATUS**  
~50% complete (May 2026)

#geopolitics

## #hormuz #oman #iran

IRAN AND OMAN DISCUSSING A PERMANENT HORMUZ TOOL:  
IRANIAN ENVOY

### Iran in Talks With Oman Over Permanent Toll System For Hormuz

Summary by Bloomberg AI

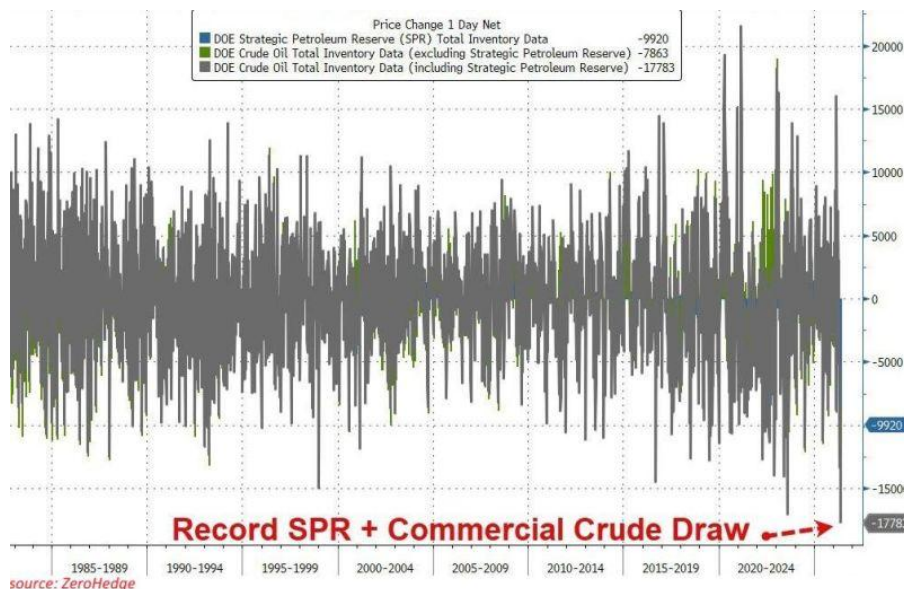
- Iran is discussing with Oman how to set up a permanent toll system to formalize its control of maritime traffic through the Strait of Hormuz.
- Iran refuses to reopen the Strait of Hormuz until the US agrees to lift its naval blockade of Iranian ports, and is instead setting out new rules for vessels seeking to transit the waterway.
- The US, Europe, and Gulf Arab states oppose Iran's control over the strait, which they consider international waters, and are concerned about the precedent it could set for freedom of navigation.

By Samy Adghirni, Flavia Krause-Jackson and Alan Katz



#us #spr #oil

US JUST DRAINED ITS EMERGENCY OIL RESERVE AT THE FASTEST PACE IN HISTORY. Last week the combined draw from the Strategic Petroleum Reserve and commercial crude inventories totaled 17.8 million barrels, the largest single week drawdown ever recorded. The SPR alone lost 9.9 million barrels in a single week, topping the prior all-time record of 8.6 million barrels set just the week before. Refineries are running at 91.6% capacity processing 16.3 million barrels per day.. The SPR was built in the 1970s specifically to survive exactly this kind of crisis. It held 727 million barrels at its peak in 2009. It now holds roughly 374 million barrels.



Source: Bloomberg, Bull Theory



## #russia #gold #revenues

Russia is dumping its gold!

The country that was once the world's largest sovereign buyer has now sold over \$4bn worth of its reserves this year.

Its holdings are now at the lowest level since the day it invaded Ukraine.

The reason: energy revenues are not covering the war's costs, and Russia is looking to plug the budget gap.

The irony is that it's doing this at record gold prices. The only silver lining for Moscow is that it picked a good time to sell.

### Russia's Gold Holdings Drop This Year

Russia's gold holdings (million fine troy ounces)



Source: Bank of Russia



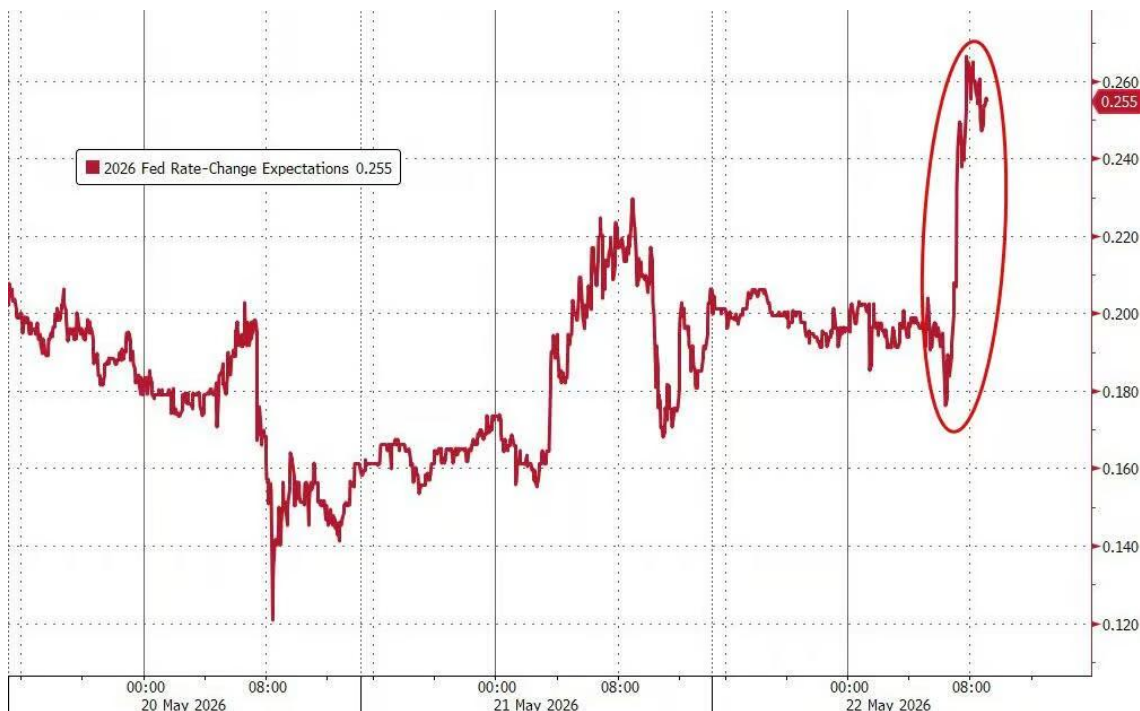
Source: Nic @nicrypto, Bank of Russia, Bloomberg

#centralbanks

## #fed #interest-rates #rates #odds

Fed Governor Waller sent rate-hike odds soaring on Friday (ironically timed just as Warsh was being sworn in) with one 25bps rate-hike now fully priced in for 2026...

Waller emphasis has clearly shifted to inflation, calling it the “driving force” in the coming policy decisions. He said a cut is now no more likely than a hike, so naturally favors ditching the easing bias, though he stops short of advocating immediate rate action to counter inflation. “Inflation is not headed in the right direction,” Waller said Friday.

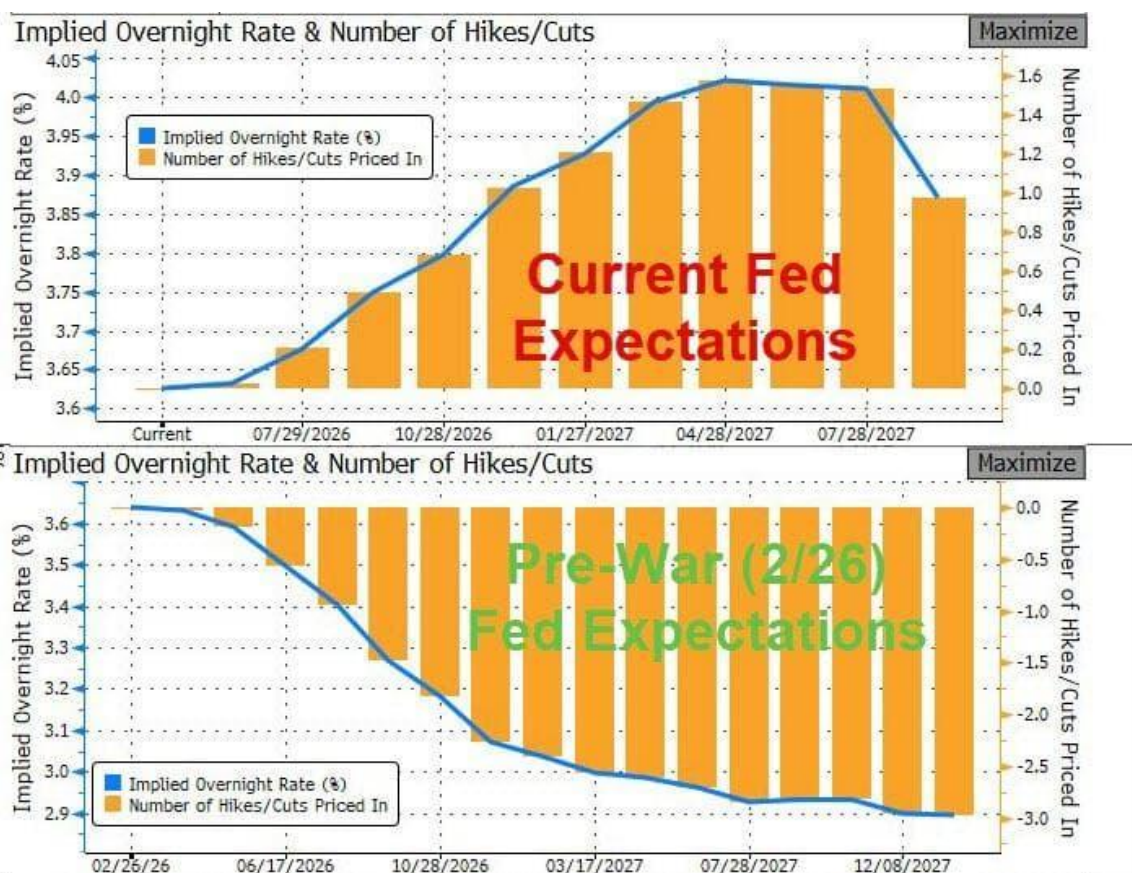


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #fed #interest-rates #rates #odds

Before and after of the market's expectations for Fed rates trajectory...



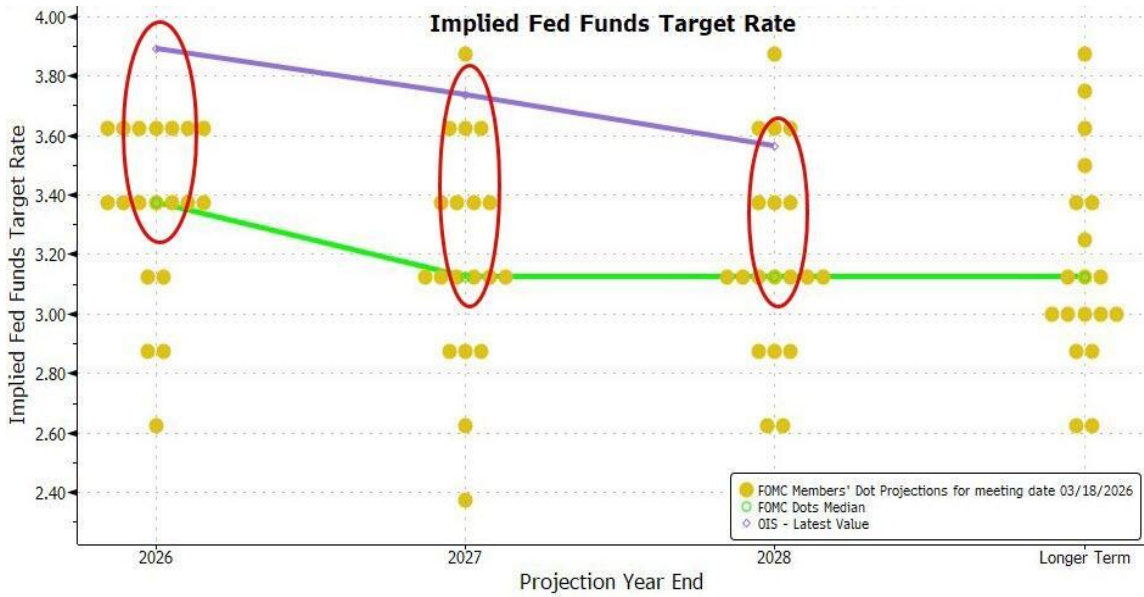
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#centralbanks

#fed #rates #odds #dots

Warsh now faces a dramatically more hawkish market than his Fed governors' dots expect...

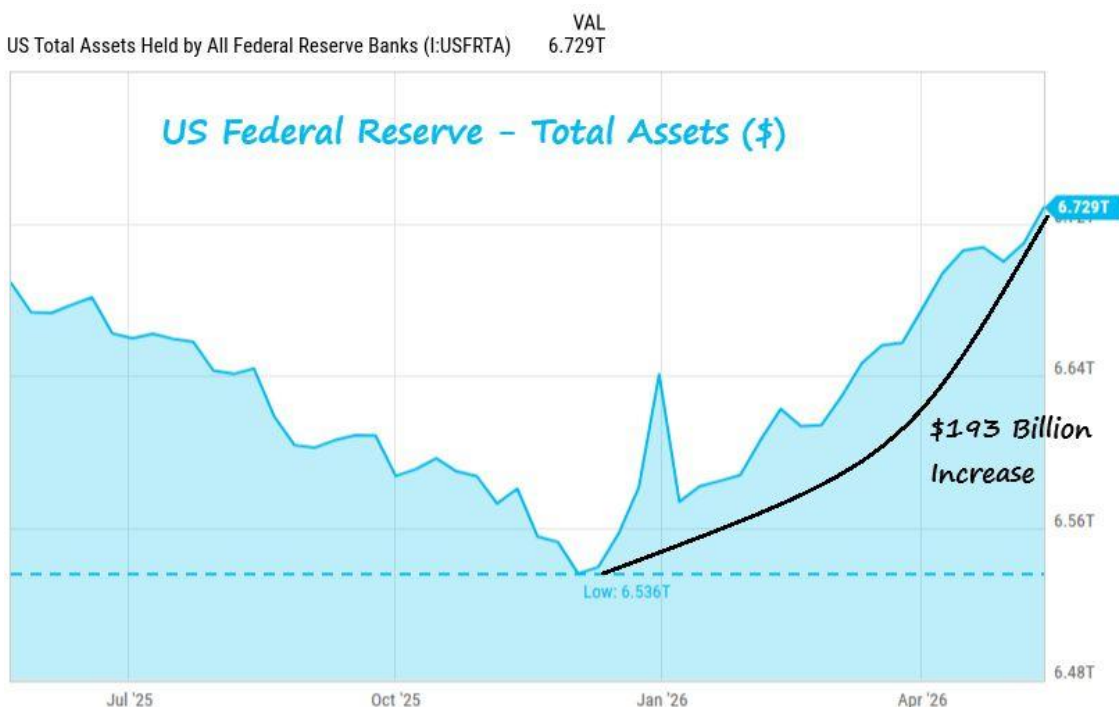


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #fed #balance-sheet

The stock market is at an all-time high. Credit spreads are near all-time lows. And inflation has been above the Fed's target level for 62 consecutive months, averaging over 4% per year since 2019. So why is the Fed expanding its balance sheet again (QE)?



CREATIVE PLANNING @CharlieBilello

May 18, 2026, 10:13 PM EDT Powered by YCHARTS

Source : Charlie Bilello





## #bitcoin #weekly

Bitcoin chopped around \$77,000 all week (lower from last Friday's prices) holding relatively well (amid ETF outflows)...

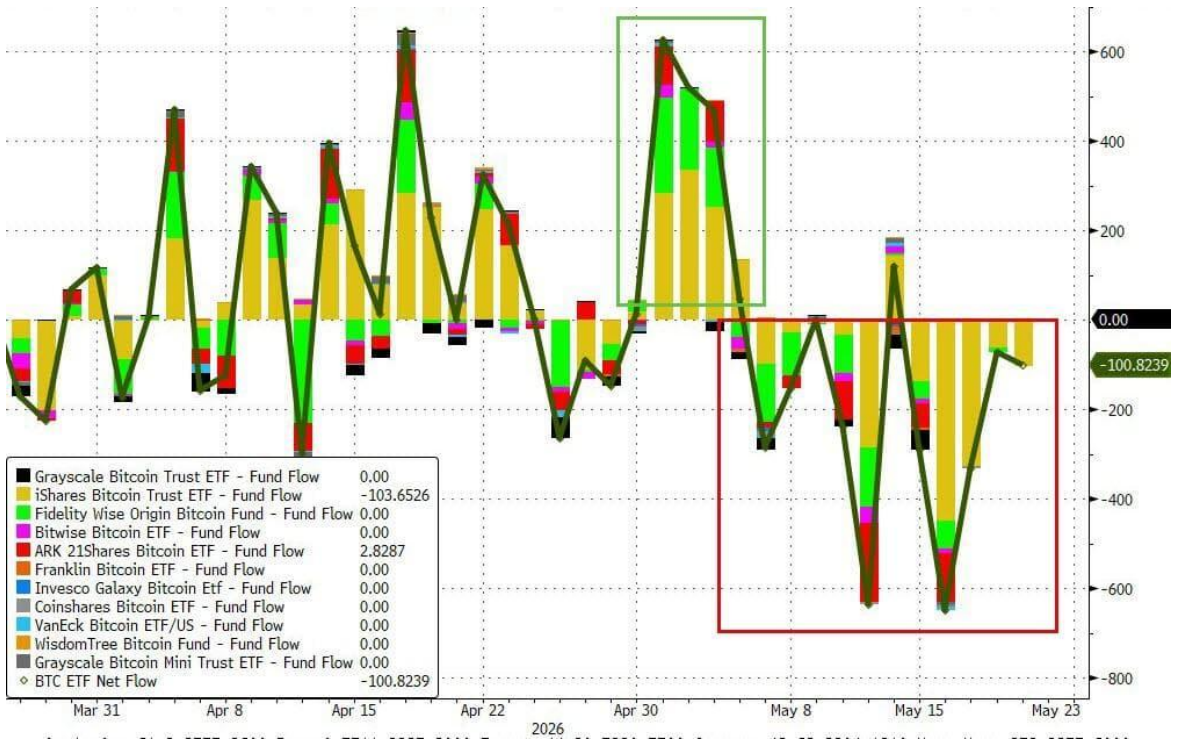


Source: [www.zerohedge.com](http://www.zerohedge.com)



## #bitcoin #etf #flows

This week saw the flood of BTC ETF outflows continue (though slow a little)...



Source: [www.zerohedge.com](http://www.zerohedge.com)



## #crypto #tether #gold #china

Tether is accumulating gold at a pace that rivals central banks: Tether purchased 6.5 tonnes of gold in Q1 2026, bringing total holdings to a record 132 tonnes.

Over the last 6 quarters, Tether has purchased ~73 tonnes of gold in total, surpassing China's central bank purchases of ~49 tonnes over the same period by nearly +50%.

Tether's gold holdings have more than DOUBLED over the last 12 months.

In 2025, Tether acquired more gold than every central bank except Poland.

Tether is now competing directly with central banks for gold.



Source: Global Markets Investor



#food-for-thought

#us #negotiation #process #circle

Trading in 2026



Source: SourJesse Cohen, @JesseCohenInvce

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 23, 2026

#food-for-thought

## #spacex #ipo #prospectus

### ELON MUSK'S SPACEX FILES FOR NASDAQ IPO UNDER SYMBOL SPCX

\*SPACEX 1Q REVENUE \$4.69B

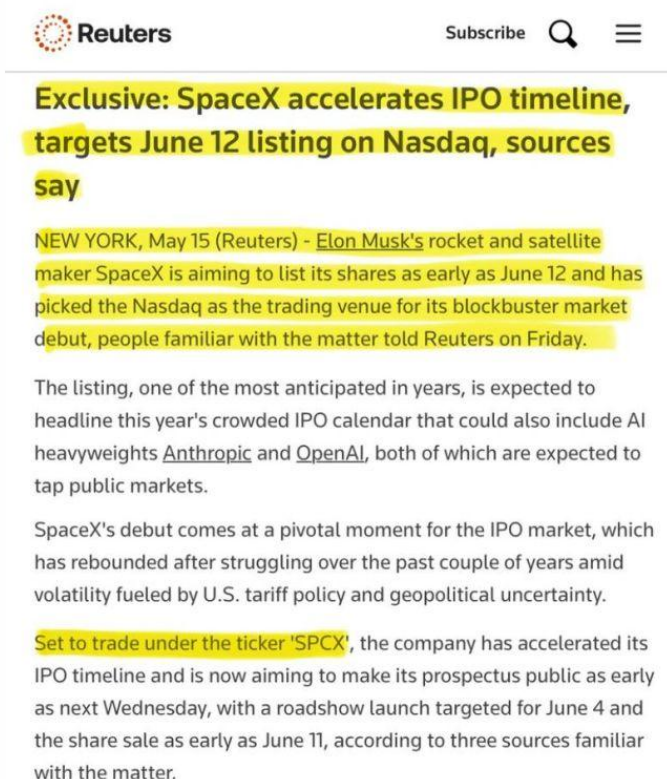


Source: Negligible Capital

#food-for-thought

### #space #spacex #ipo #timeline

After nearly collapsing in 2008, SpaceX is reportedly preparing a historic IPO targeting a \$1.75 trillion valuation under the ticker "SPCX." Elon Musk once secured emergency funding that saved the company from failure. Since then, SpaceX has grown dramatically, reaching an \$800 billion private valuation and positioning itself for one of history's largest market debuts.



The screenshot shows a Reuters news article. At the top left is the Reuters logo, and at the top right are the words "Subscribe", a search icon, and a menu icon. The main headline is "Exclusive: SpaceX accelerates IPO timeline, targets June 12 listing on Nasdaq, sources say". Below the headline is a sub-headline: "NEW YORK, May 15 (Reuters) - Elon Musk's rocket and satellite maker SpaceX is aiming to list its shares as early as June 12 and has picked the Nasdaq as the trading venue for its blockbuster market debut, people familiar with the matter told Reuters on Friday." The main body of the article starts with "The listing, one of the most anticipated in years, is expected to headline this year's crowded IPO calendar that could also include AI heavyweights Anthropic and OpenAI, both of which are expected to tap public markets." The next paragraph says "SpaceX's debut comes at a pivotal moment for the IPO market, which has rebounded after struggling over the past couple of years amid volatility fueled by U.S. tariff policy and geopolitical uncertainty." The final paragraph states "Set to trade under the ticker 'SPCX', the company has accelerated its IPO timeline and is now aiming to make its prospectus public as early as next Wednesday, with a roadshow launch targeted for June 4 and the share sale as early as June 11, according to three sources familiar with the matter."

Source: Brandon Carl, @brandonjcarl

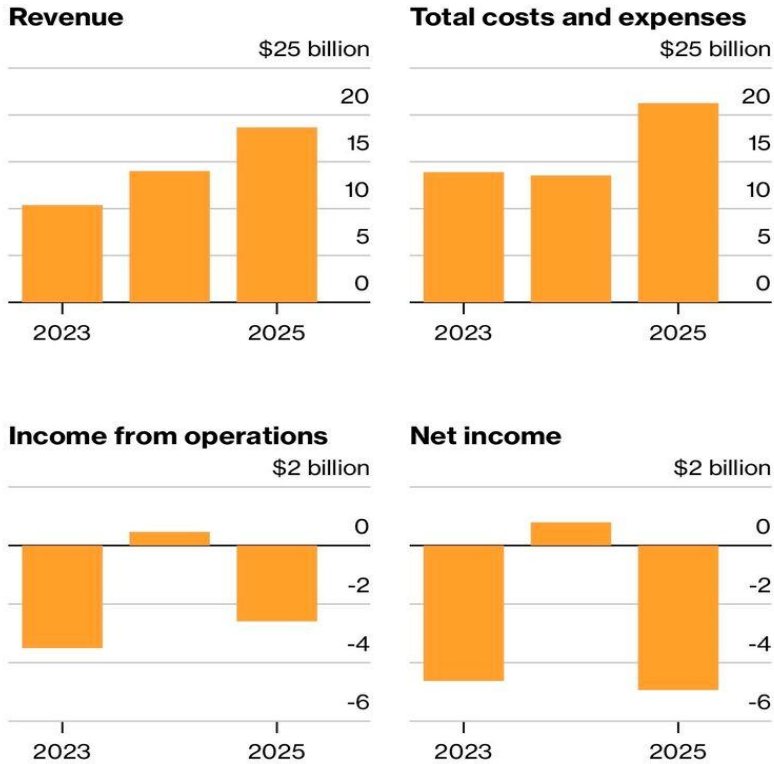
#food-for-thought

#spacex #revenue #expenses

The numbers we were all waiting for. SpaceX files their S-1.

**SpaceX Financials at a Glance**

Revenue is rising, but isn't keeping up with expenses



Source: Company filing

Bloomberg

Source: Bloomberg

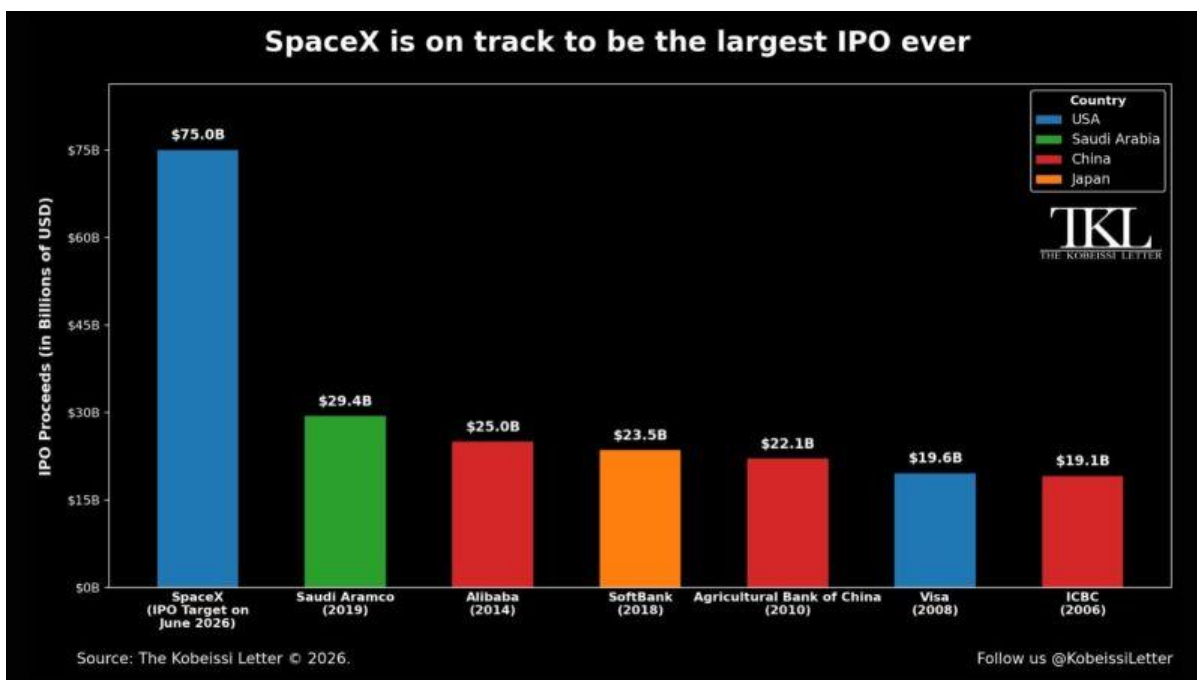
#food-for-thought

#space #spacex #largest-ipo

SpaceX is now expected to raise as much as \$75 billion in its IPO which could debut as soon as June 12th.

That's 2.5 TIMES larger than Saudi Aramco's IPO, the current largest IPO ever.

Nothing in history has ever come close to what SpaceX is about to do.



Source: The Kobeissi Letter

#food-for-thought

#space #theme #tailwinds

SpaceX \$SPCX is officially set to go public on June 12. This will be the largest IPO in history & will cause a total reprice amongst the entire space sector.

These are the critical sectors amongst the space theme:

SpaceX IPO + Space Economy Tailwinds  
Morgan Stanley Unveils the "Space 60" List

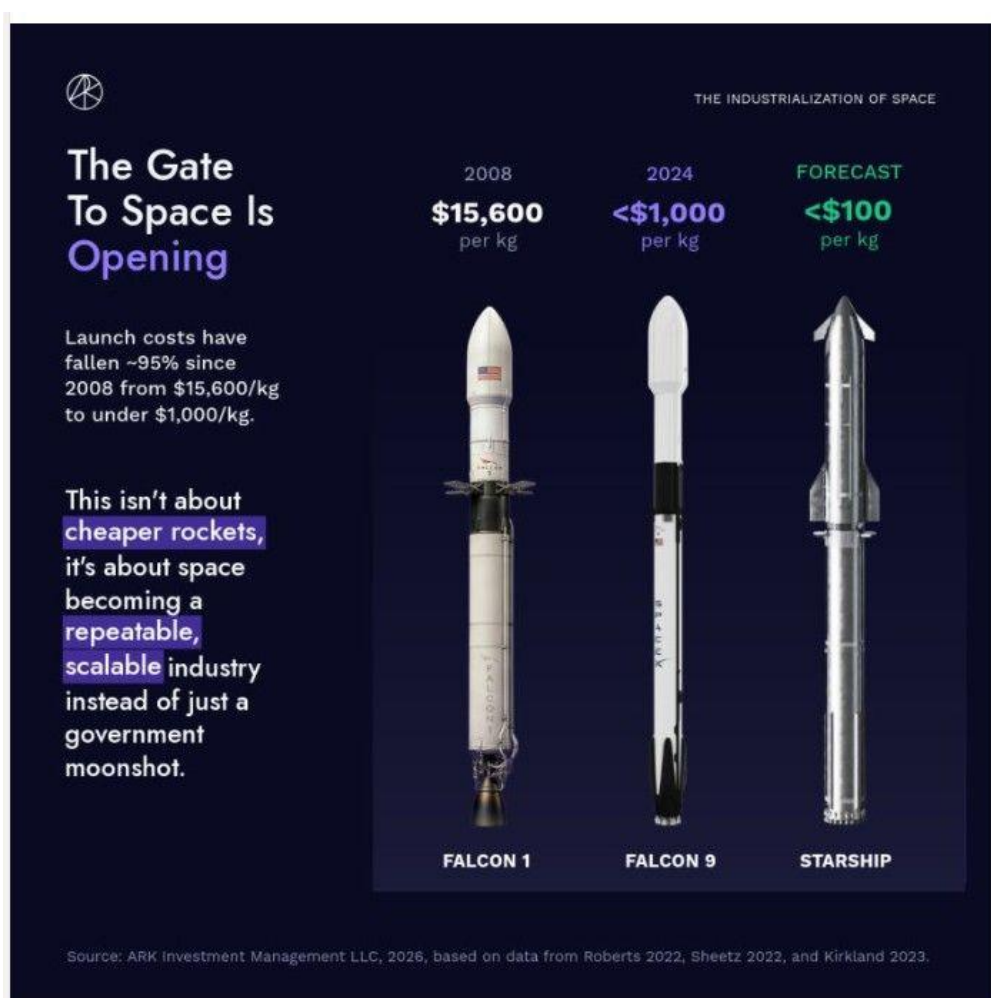
Raw Materials & Mining		Specialty Materials & Alloys	
<b>MP</b> MP Materials <b>AA</b> Alcoa <b>ALM</b> Almity Industries <b>FCX</b> Freeport-McMoRan	<b>TECK</b> Teck Resources	<b>CRS</b> Carpenter Technology <b>ATI</b> ATI Inc <b>MTRN</b> Materion <b>GLW</b> Corning	<b>HXL</b> Hexcel <b>PKE</b> Park Aerospace
Electronics & Semiconductors	Propulsion Systems & Fuels	Components & Subsystems	
<b>ADI</b> Analog Devices <b>STM</b> STMicroelectronics <b>IFNNY</b> INFINEON TECHNOLOG <b>MCHP</b> Microchip Technology <b>QRVO</b> Qorvo <b>MRCY</b> Mercury Systems <b>TTMI</b> TTM Technologies <b>AVGO</b> Broadcom <b>COHR</b> Coherent <b>LITE</b> Lumentum <b>NVDA</b> NVIDIA	<b>LIN</b> Linde <b>APD</b> Air Products & Chemicals <b>AIQUY</b> LAIR LIQUIDE DR <b>NEU</b> NewMarket	<b>TDY</b> Teledyne Technologies <b>RBC</b> RBC Bearings <b>PH</b> Parker Hannifin <b>AME</b> AMETEK <b>APH</b> Amphenol <b>APTIV</b> Aptiv PLC <b>MOG-A</b> Moog-A <b>GHM</b> Graham	<b>KRMN</b> Karman Holdings <b>HON</b> Honeywell
Spacecraft & Launch Systems		Satellite Operators & Services	
<b>RDW</b> Redwire <b>RKLB</b> Rocket Lab <b>BA</b> Boeing <b>NOC</b> Northrop Grumman <b>MDA</b> MDA Space <b>YSS</b> York Space Systems	<b>LMT</b> Lockheed Martin <b>KRATOS</b> Kratos Defense & Security <b>FLY</b> Firefly Aerospace <b>VOYG</b> Voyager Technologies <b>LUNR</b> Intuitive Machines <b>RTX</b> RTX Corp	<b>GILT</b> Gilat Satellite Networks <b>VSAT</b> Viasat <b>ASTS</b> AST SpaceMobile <b>SESG-FR</b> Space & Defense <b>ETL-FR</b> Eutelsat Communications <b>IRDM</b> Iridium Communications	<b>AMZN</b> Amazon <b>GSAT</b> Globalstar <b>PL</b> Planet Labs PBC <b>BKSJ</b> BlackSky Technology <b>SPIR</b> Spire Global <b>TSAT</b> Telesat

Source: Brandon Carl, @brandonjcarl

#food-for-thought

#space #rocket #price #drop #scalable

Great visual by ARK Invest Europe showing the massive -95% drop in rockets' launch cost since 2008. It makes the space industry being repeatable and scalable.



Source: Brandon Carl, @brandonjcarl

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MAY 23, 2026

#food-for-thought

## #space #etfs

### To The Moon ! Space ETF Stocks

To The Moon! Space ETF Stocks						Space ETF Inclusion			
Stock	Company	Sector	Market Cap	Price	YTD % Chg	NASA	MARS	ORBX	UFO
BKSY	Blacksky Tech	Industrials	\$1,595,688,118	43.0	129.3	yes	yes	yes	yes
CPSH	CPS Tech	Technology	\$96,337,252	5.4	73.1	yes			
LPTH	LightPath Tech	Technology	\$781,100,223	12.4	15.2	yes			
LUNR	Intuitive Machines	Industrials	\$7,299,267,124	33.6	107.0	yes	yes	yes	yes
MNTS	Momentum	Industrials	\$61,253,400	6.1	25.9				yes
NN	NextNav	Technology	\$2,937,526,095	21.6	29.7	yes			
RDW	Redwire	Industrials	\$2,776,905,443	14.0	83.7	yes	yes	yes	yes
SATL	Satellopic	Industrials	\$1,414,248,685	9.5	410.2		yes	yes	yes
SIDU	Sidus Space	Industrials	\$316,181,579	3.9	24.5				yes
SPIR	Spire Global	Industrials	\$772,202,381	19.2	156.0		yes	yes	yes
VELO	Velo3D	Industrials	\$555,192,667	18.6	35.6	yes			
VOYG	Voyager Tech	Industrials	\$2,274,481,202	38.4	46.8	yes	yes		yes
YSS	York Space	Industrials	\$3,362,977,296	25.9	-	yes	yes	yes	
ASTS	AST SpaceMobile	Comm. Svcs	\$33,700,856,587	86.8	19.6	yes	yes	yes	yes
FLY	Firefly Aerospace	Industrials	\$7,042,337,787	44.0	96.5	yes	yes	yes	yes
GILT	Gilat Satellite	Technology	\$1,163,403,628	15.4	18.9	yes	yes	yes	yes
IRDM	Iridium	Comm. Svcs	\$4,588,584,090	43.4	149.7	yes	yes	yes	yes
KRMN	Karman	Industrials	\$8,774,566,257	66.2	-9.5				yes
KVHI	KVH Industries	Technology	\$214,670,239	11.0	58.0	yes			
LASR	nLight	Technology	\$3,995,428,858	70.8	88.8	yes			
PL	Planet Labs	Industrials	\$14,403,261,013	41.6	111.0	yes	yes	yes	yes
RKLB	Rocket Lab	Industrials	\$81,935,945,798	131.2	88.0	yes	yes	yes	yes
SATS	EchoStar	Comm. Svcs	\$39,545,050,438	136.5	25.5	yes	yes		yes
SPCE	Virgin Galactic	Industrials	\$259,763,270	2.6	-19.6			yes	yes
VPG	Vishay Precision	Technology	\$1,399,398,210	105.2	173.3	yes			
VSAT	Viasat	Technology	\$9,714,661,800	71.5	107.5	yes	yes	yes	yes
					<b>Average</b>	<b>81.8</b>			

Source: Bespoke

#food-for-thought

#nvidia #tensor #funds

Nvidia H200 cloud Tensor Core GPUs pricing has gone vertical — up 56% in just three days.

What stands out is that H200 pricing is now trading above the B200, despite the B200 being the more capable GPU.

In a thin and illiquid market, it's entirely plausible that a fund (hedge fund ?) could push up supply pricing at a cost of ~\$50K per day to influence short-term moves in far more liquid AI-related equities.



Source: Brandon Carl, @brandonjcarl

#food-for-thought

### #nvidia #china #market #ai #huawei

Nvidia CEO Jensen Huang said the company has largely conceded China's AI chip market to Huawei due to U.S. export restrictions accelerating China's semiconductor self-sufficiency. Despite an 85% revenue surge and strong demand, Nvidia expects no near-term return to China, once a major data center revenue source. Huang remains open to re-entry.



Nvidia says it has 'largely conceded' China's AI chip market to Huawei

CNBC

Source: Brandon Carl, @brandonjcarl

#food-for-thought

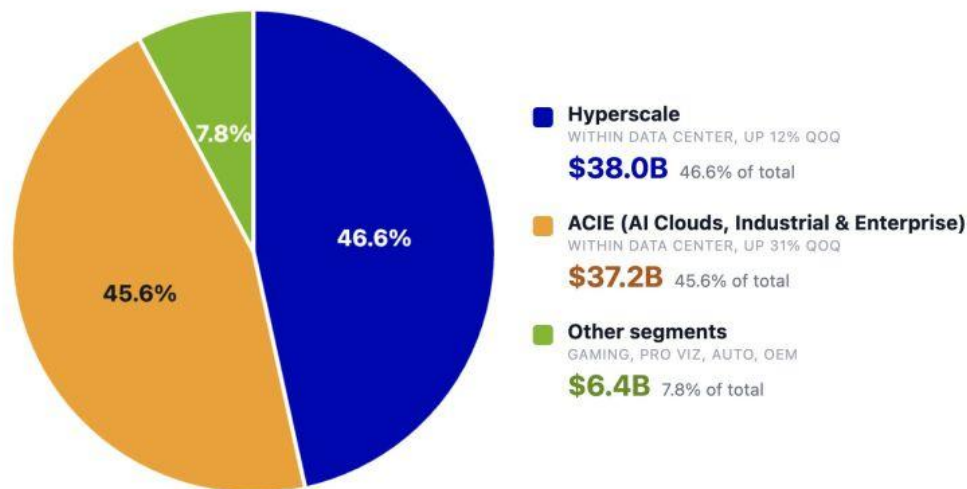
#nvidia #data-center #revenue

Nvidia broke its data center revenue into 2 separate groups for the first time to remind investors it has other customers besides hyperscalers.

- \$38 billion hyperscalers
- \$37.2 billion "AI Clouds, Industrial & Enterprise"

\$NVDA data center revenue is ~92% of total revenue.

Data center revenue drove 92% of Nvidia's \$81.6 billion quarter



Source: Nvidia Q1 FY2027 press release and CFO commentary, May 20, 2026 (quarter ended April 26, 2026). Data center revenue \$75.2B (+92% YoY, +21% QoQ). Hyperscale and ACIE are new sub-segments introduced this quarter; other segments figure derived as total revenue minus data center.



Source: Phil Rosen

#food-for-thought

## #ai #anthropic #revenue

\*ANTHROPIC'S REVENUE SET TO MORE THAN DOUBLE TO \$10.9B IN 2Q, putting the company on track for its first operating profit, per WSJ. Anthropic's 2Q revenue is set to increase by over 2X and will post an operating profit for the first time. Q1 sales were \$4.8B, Q2 sales now being reported at \$10.9B. Operating profit for Q2 expected to be \$559M. They previously weren't projecting to turn a profit until at least 2028

EXCLUSIVE ARTIFICIAL INTELLIGENCE Follow

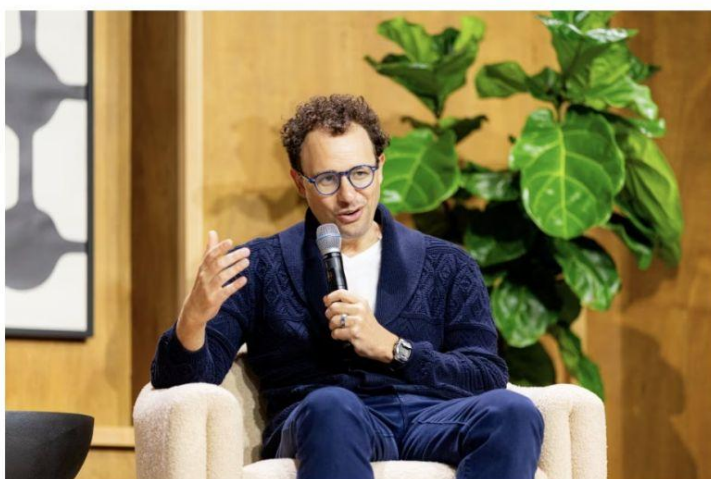
### Mind-Blowing Growth Is About to Propel Anthropic Into Its First Profitable Quarter

The startup expects a 130% revenue surge to \$10.9 billion in the June quarter and its first operating profit, defying skeptics of the AI boom

By Berber Jin Follow

May 20, 2026 4:40 pm ET

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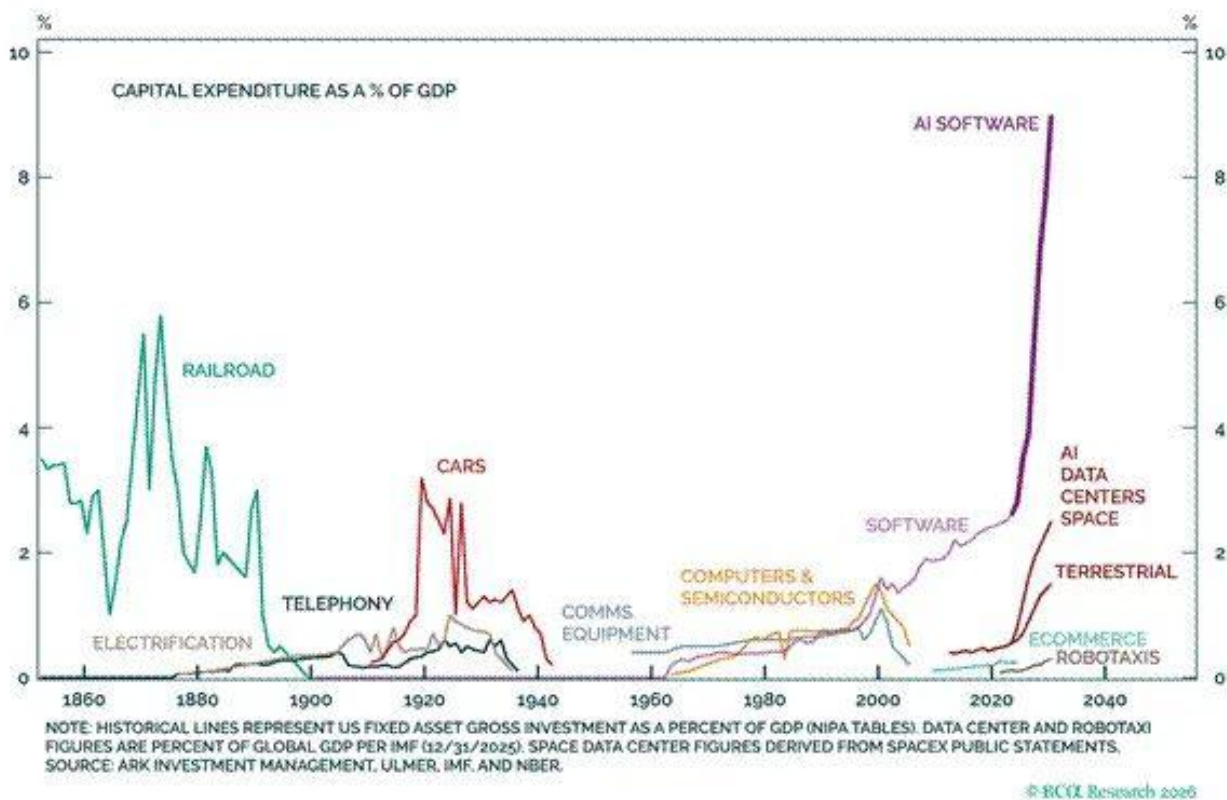
Source: Negligible Capital

#food-for-thought

#ai #expenditure #gdp

A crazy chart

AI boom: capital expenditure as a % of gdp



Source: Oliver Groß

#food-for-thought

#us #president #portfolio

Trump's stock portfolio



Source: Stocks World, @anandchokshi19



#food-for-thought

#us #presidential #election #winner #prediction

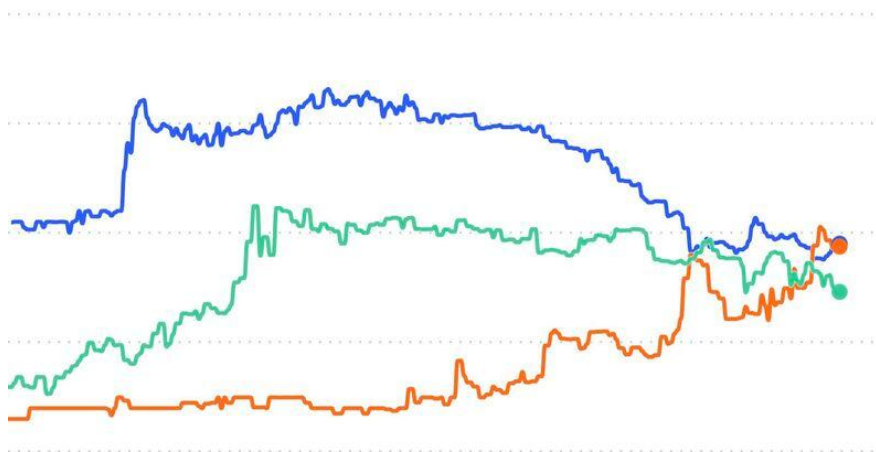
JD Vance and Marco Rubio are now tied to win the 2028 presidency

ELECTIONS · 2028

# 2028 U.S. Presidential Election winner?

- J.D. Vance 19%
- Marco Rubio 19%
- Gavin Newsom 15%

Kalshi



\$37,248,457 vol

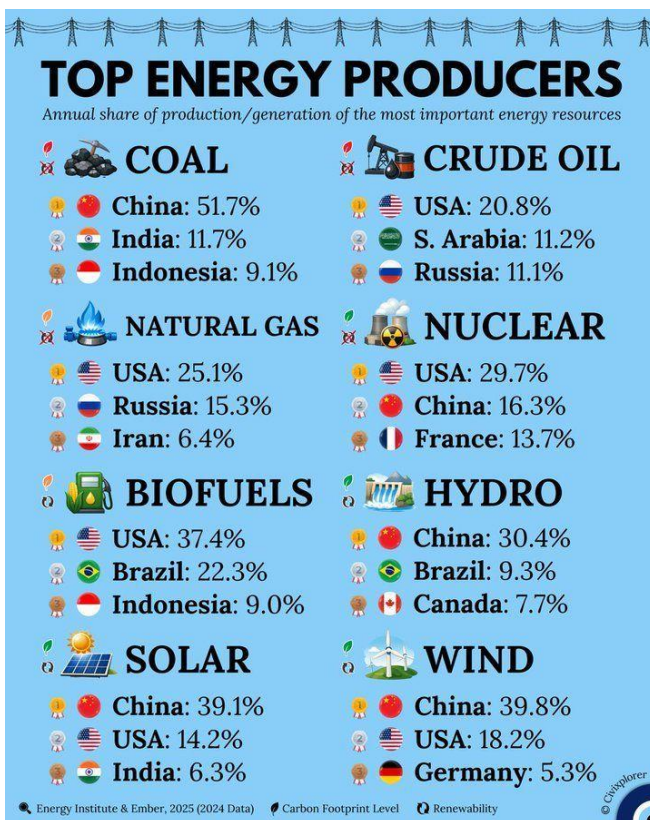
1D 1W 1M ALL ≡+

Source: Kalshi

#food-for-thought

## #energy #producers #ranking

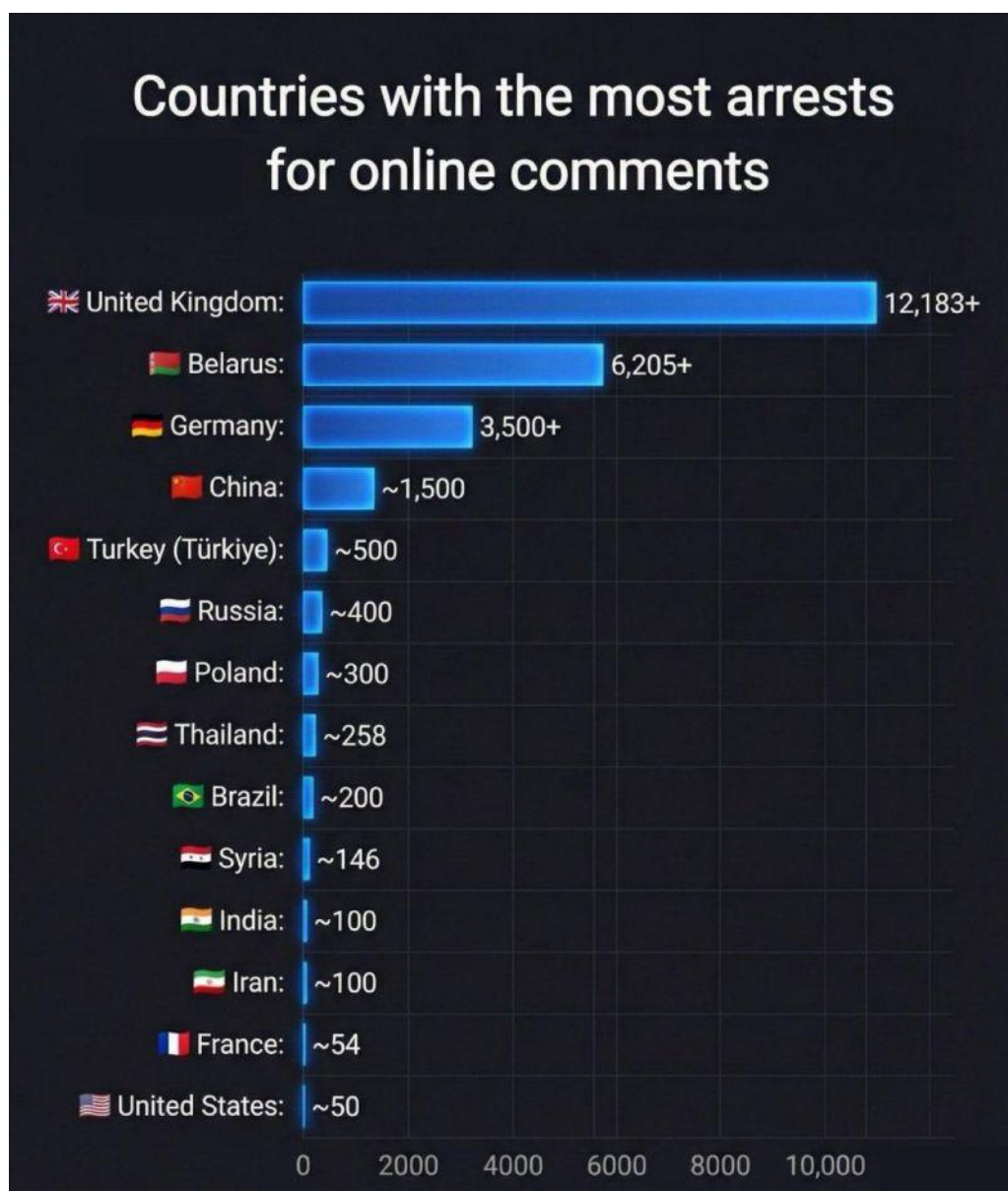
Global energy power is increasingly concentrated in China and the United States. China dominates coal, hydropower, solar, wind, and expanding nuclear energy, while the US leads in oil, natural gas, nuclear, and biofuels. Rather than replacing traditional energy, both nations are adding renewables alongside existing systems. Energy dominance now depends on diversification, scale, and industrial capacity.



Source: Jack Prandelli on X

#food-for-thought

#online #comments #arrestation



Source: DogeDesigner

#food-for-thought

## #google #ai #tokens

GOOGLE JUST SHOWED HOW INSANE AI DEMAND HAS GOTTEN

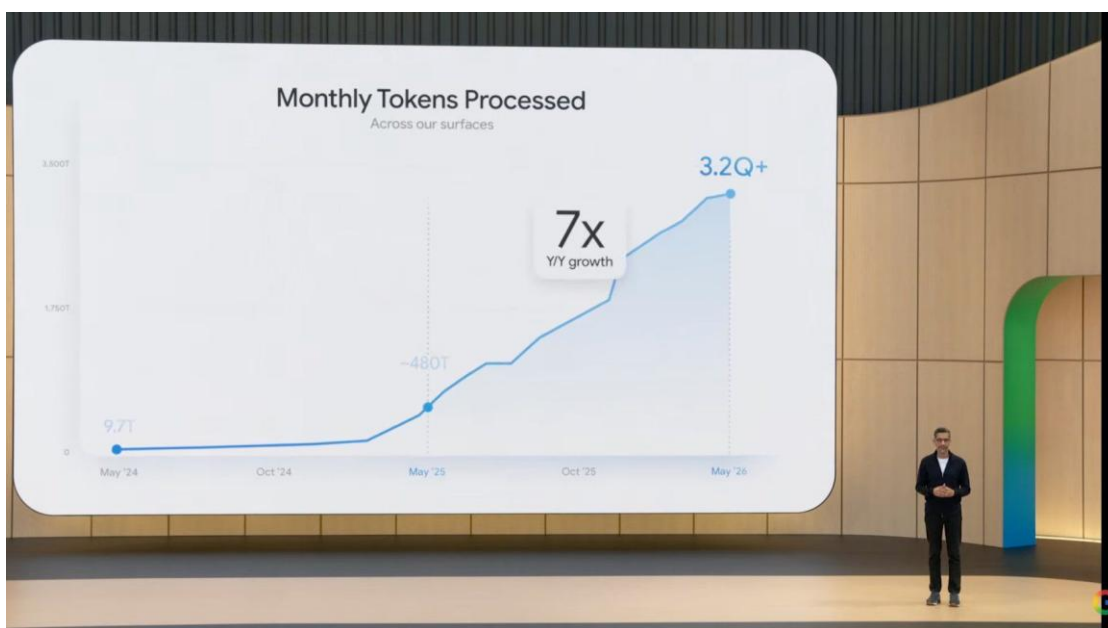
Monthly tokens processed across Google surfaces:

May 2024: 9.7T

May 2025: ~480T

May 2026: 3.2Q+

That is 7x Y/Y growth.



Source: Wall St Engine, @wallstengine

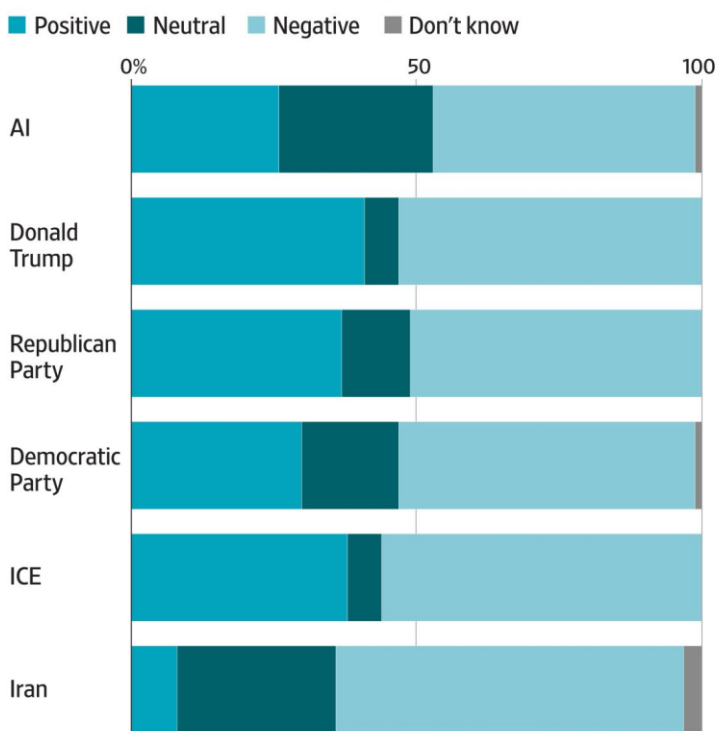
#food-for-thought

#us #ai #opinion

The only thing growing faster than the artificial-intelligence industry may be Americans' negative feelings about it. Who has a higher positive rating than AI? Trump. Republicans. Democrats. ICE. Who has lower positive rating than AI? Iran

### The American Rebellion Against AI Is Gaining Steam

How U.S. voters feel about each topic



Notes: ICE is Immigration and Customs Enforcement; Poll of 1,000 registered voters; categories of very and somewhat positive and negative were added together | Source: March NBC News survey

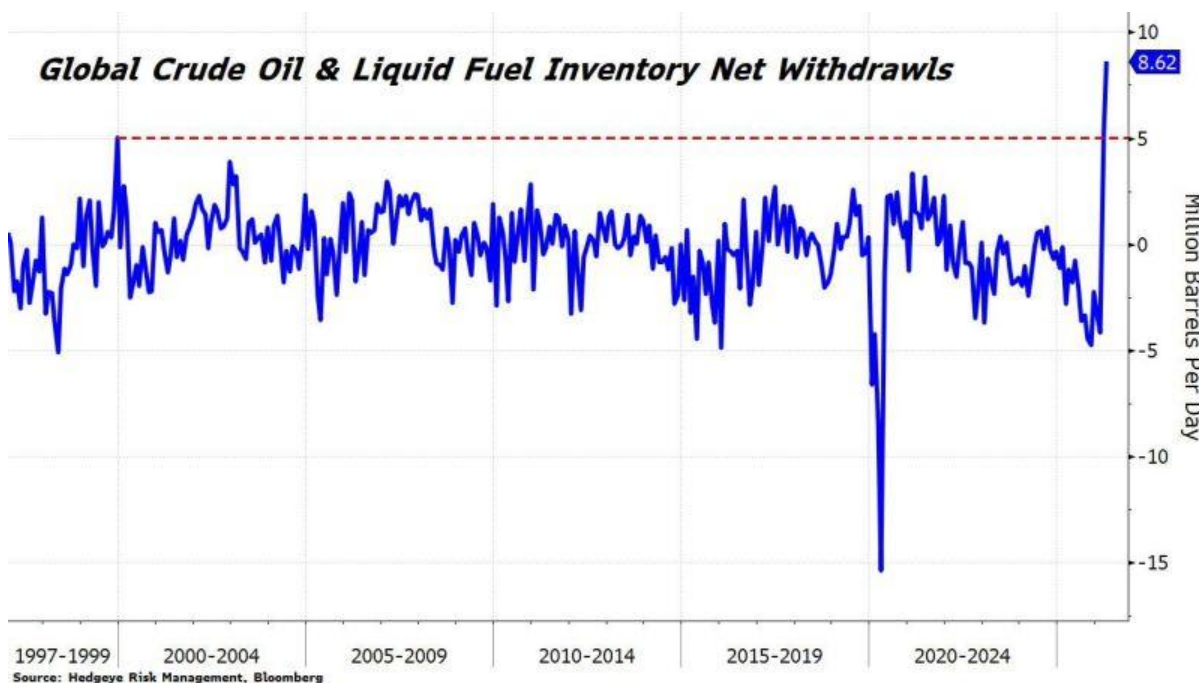
WSJ

Source: Jim Bianco, WSJ

#food-for-thought

#inventories #crude-oil #liquid #fuel

The EIA outlook shows a record global crude inventory drawdown of 8.5 million barrels per day in Q2 2026 and a widening 2.56 million b/d oil deficit. Supply is tightening as several Middle Eastern producers shut in over 10 million b/d, while demand rises, including strong U.S. consumption. This imbalance is straining inventories and boosting pressure on energy markets.



Source: Hedgeye



#food-for-thought

### #us #trump #government

The US government just became a shareholder in nine quantum computing companies. The last time the Trump administration took an equity stake in a company it was Intel in August 2025, a 10% stake. Intel's stock is up over 370% since then. The Trump administration is now awarding \$2 billion in grants to nine quantum computing companies and taking equity stakes in all of them in return. IBM gets \$1 billion and is building a brand new quantum chip foundry called Anderon in Albany, New York. Rigetti is up 24% today. Inflection is up 35%. IBM is up 8%. GlobalFoundries is up 11%. D-Wave is up 5.34%

EXCLUSIVE TECHNOLOGY

#### U.S. to Award Quantum-Computing Firms \$2 Billion and Take Equity Stakes

Trump administration hopes to spur 'a new era of American innovation,' Commerce's Lutnick says

By [Amrith Ramkumar](#) [Follow](#) and [Heather Somerville](#) [Follow](#)  
Updated May 21, 2026 8:11 am ET

WASHINGTON—The Trump administration is awarding \$2 billion in grants to nine quantum-computing companies in deals that include U.S. government equity stakes, the Commerce Department said.

The move accelerates the administration's plans to boost the nascent industry, which has attracted a wave of investment from investors and businesses in recent months.

Source: Bull Theory

#food-for-thought

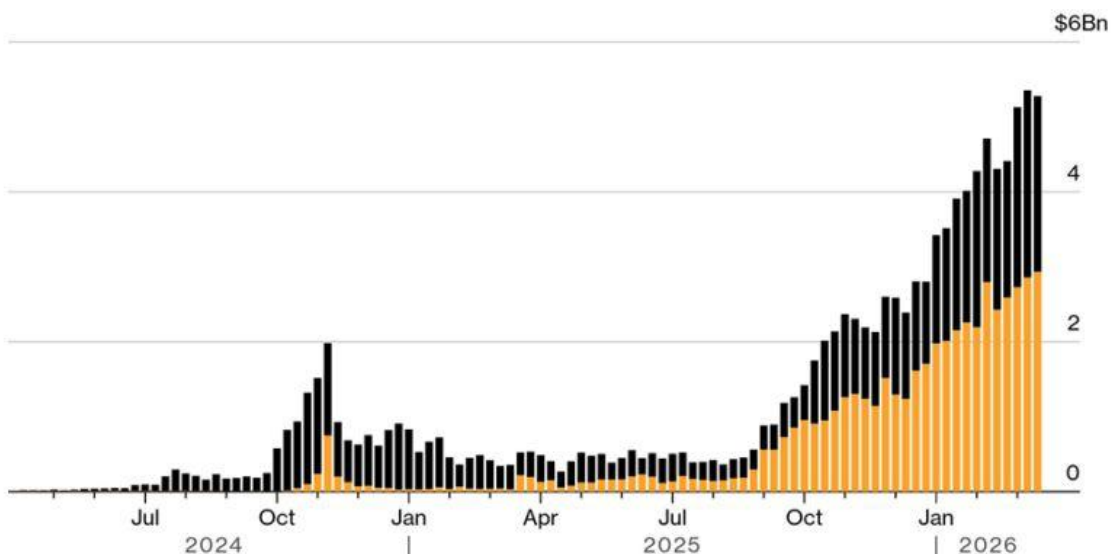
#prediction-markets

Prediction markets have grown rapidly since the 2024 Kalshi court ruling.

Prediction Markets Handle Billions

Weekly notional trading volume on Polymarket and Kalshi

Kalshi Polymarket



Note: Data as of week beginning March 9  
Source: @datadashboards on Dune Analytics

Bloomberg

Source: Bloomberg

#food-for-thought

## #ubs #millionaire-index

The UBS Millionaire Index, ranked by estimated share of the population holding at least \$1M in wealth:

Switzerland: 12.4%, Hong Kong: 8.6%, United States: 7.1%  
Netherlands: 7.0%, Singapore: 5.5%, United Kingdom: 3.9%,  
Germany: 3.2%, Japan: 2.2%, China: 0.4%, India: 0.06%

In Switzerland, roughly 1 in 8 people is a US dollar millionaire.

UBS Millionaire Index: distribution of USD millionaires around the world

Market	Number of USD millionaires, in thousands, selected markets
United States	23,831
Mainland China	6,327
France	2,897
Japan	2,732
Germany	2,675
United Kingdom	2,624
Canada	2,098
Australia	1,904
Italy	1,344
South Korea	1,301
Netherlands	1,267
Spain	1,202
Switzerland	1,119
India	917
Taiwan	759
Hong Kong SAR	647
Belgium	549
Sweden	490
Brazil	433
Russia	426
Mexico	399
Denmark	376
Norway	348
Saudi Arabia	339
Singapore	331

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Source: Thierry from arvy CH, @ThierryBorgeat

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