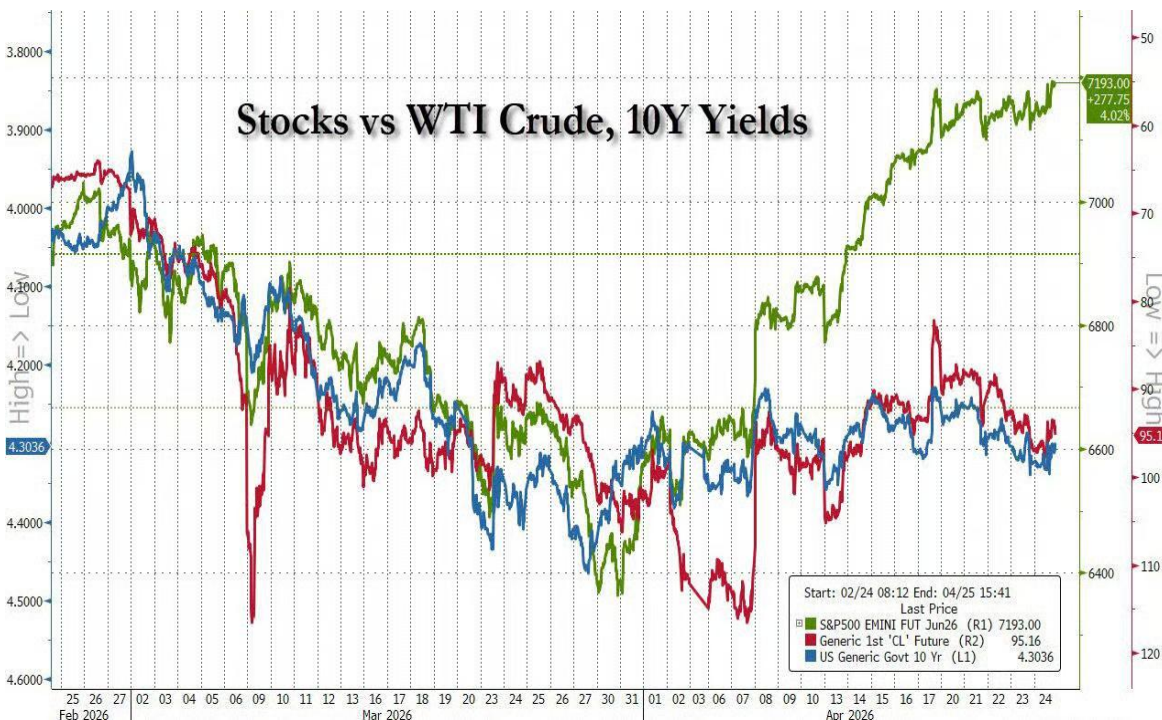


Chart of the week

The staggering disconnect between stocks on one hand, and oil and yields on the other

It now appears that the S&P is about 600 points rich to where other assets suggest it should be.



Source: www.zerohedge.com, Bloomberg

US stocks closed at all-time-high led by Tech

Most major U.S. stock indexes finished the week higher, with several hitting record highs. Positive economic data, ongoing strength in AI-linked stocks, and upbeat earnings results helped offset continued uncertainty surrounding the U.S.-Iran conflict. The technology-heavy Nasdaq Composite led gains, followed by the S&P 500 and Russell 2000 Indexes. The Dow Jones Industrial Average declined. With nearly 20% of the S&P 500 companies reporting during the week, 84% of S&P 500 companies that had reported through Friday beat estimates, with a blended yoy earnings growth rate of 15.1%—on pace for a sixth consecutive quarter of double-digit growth (source: Factset). On the macro data side, U.S. retail sales jumped 1.7% in March, the strongest monthly increase since early 2023, driven by a 15.5% surge in sales at gas stations. Excluding gas stations, sales rose by a still healthy 0.6%. University of Michigan Consumer Sentiment dips as expectations for inflation in the year ahead surged to 4.7%, up from 3.8% in March. Outside the US, the pan-European STOXX Europe 600 Index ended the week down 2.54% in local currency terms. Japan's stock markets generated mixed returns over the week while the Nikkei 225 Index gained 2.12%, extending its record highs. U.S. Treasuries yields increased across most maturities throughout the week. Oil is significantly higher on the week (+13%). Gold was down while Bitcoin gained 6%. The dollar was slightly up.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

APRIL 25, 2026



#cross-assets #weekly

Performance this WEEK:

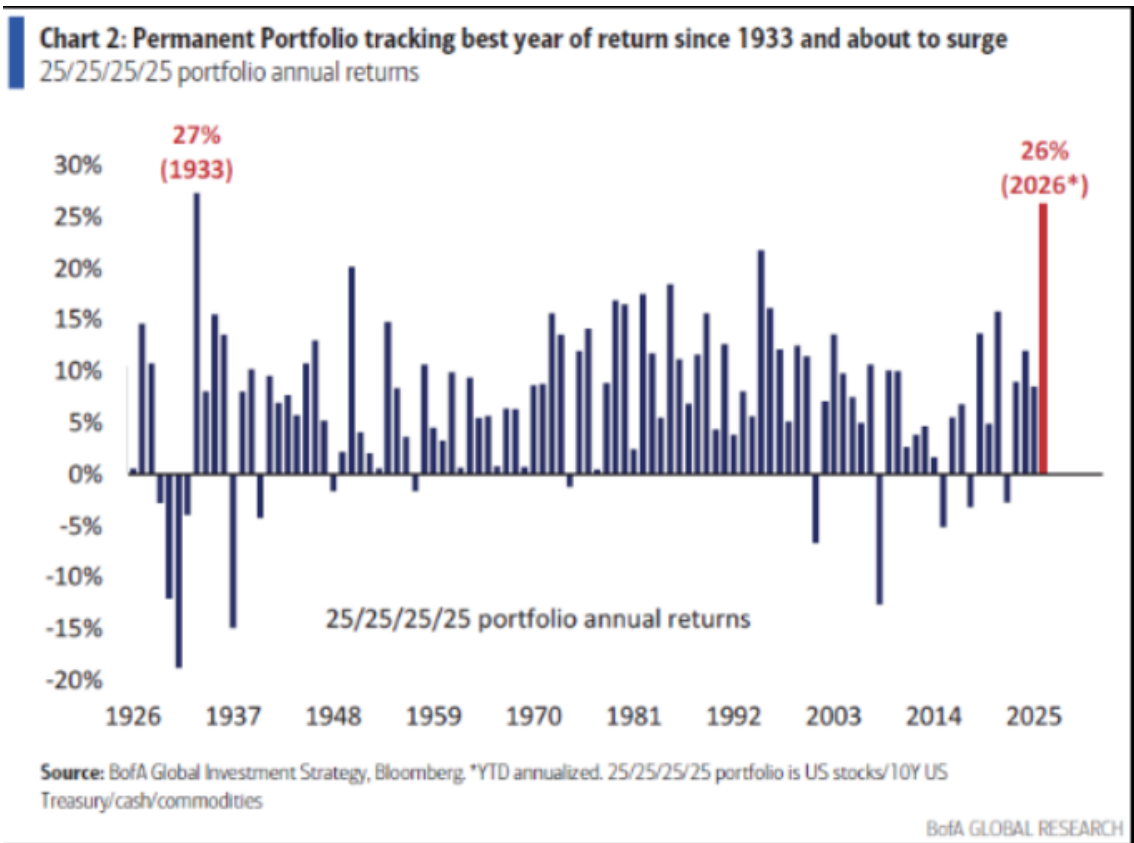
- S&P 500 +0.6%
- Nasdaq +1.5%
- Russell 2000 +0.3%
- Dow Jones -0.4%
- US 10-year Treasury yield +6 bps
- Bitcoin +6.1%
- Bank Index -1.2%
- VIX +7% front mth VIX futures +3%
- US Dollar Index +0.5%
- Gold -3.2%
- Silver -7.5%
- WTI Crude Oil +13%





#permanent-portfolio

Equal 25% allocations to stocks, bonds, cash, and commodities — is delivering its best year since 1933, up 26% year-to-date in its third-largest outperformance versus the 60/40 allocation in a century, according to Bank of America strategists.



Source: BofA, Tracy Shuchart (*Chi*), BofA





#us #equities #sp500 #winning-streak

The S&P 500 closed at all time highs, which was made possible by four consecutive weeks of gains in the S&P, its longest streak since September 2024 ...



Source: www.zerohedge.com, Bloomberg





#us #equities #bull-market #history

The current bull market is 3.5 years old and up 99.2%. As we've noted many times, once bull markets get past their third birthday they rarely end anytime soon. Over the past past 50 years, 5 made it past their 3rd birthday and those lasted eight years on average".



Source: Ryan Detrick, CMT





#us #equities #trump-1.0 #trump-2.0

UPDATE on market performance during Trump 1.0 vs. Trump 2.0:

317 trading days into Trump's 1st term: +17.6%

317 trading days into Trump's 2nd term: +17.8%

The S&P has gained essentially the exact same amount at this point during Trump's 1st and 2nd terms. \$SPY



Past performance is no guarantee of future results.

Source: Bespoke





#us #sp500 #buy #ath

It's better to buy the S&P 500 at all-time highs than any other time.

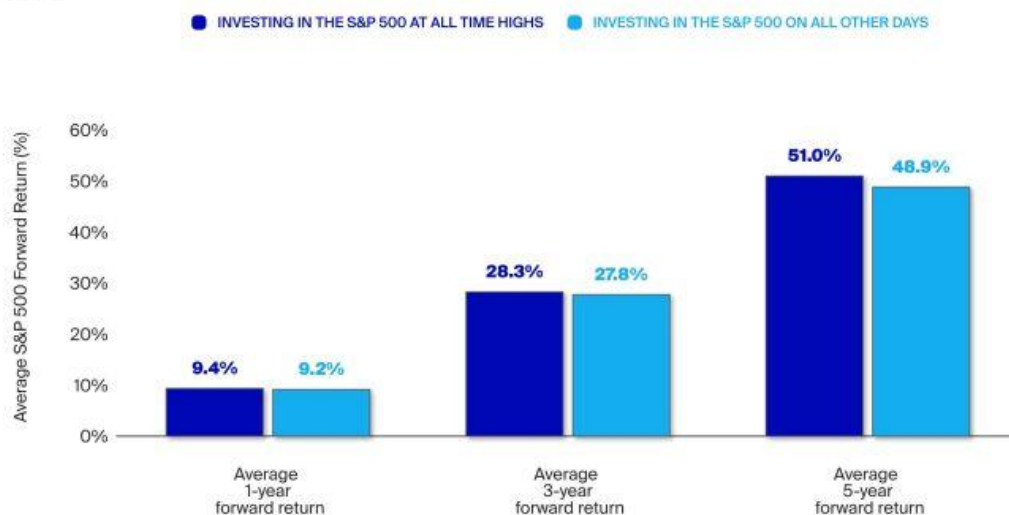
The strategy has worked for 1, 3 and 5-year forward returns dating back to 1950.

Just because stocks are at records does not mean they are overvalued or about to crash.

Don't Fear All-Time-Highs

Average S&P 500 1-Year, 3-Years, 5-Years Forward Returns Investing at All Time Highs vs All Other Days

Since 1950



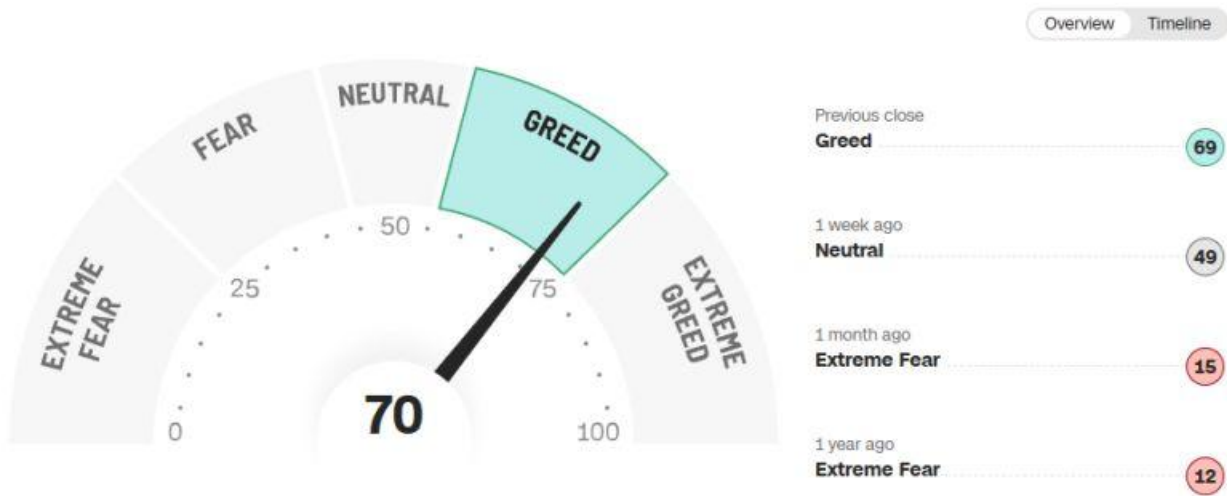
Source: TME, Pantheon





#us #equities #sentiment

Stock Market hits highest level of Greed since July 🎉



Last updated Apr 20 at 8:00:00 PM ET

7 FEAR & GREED INDICATORS

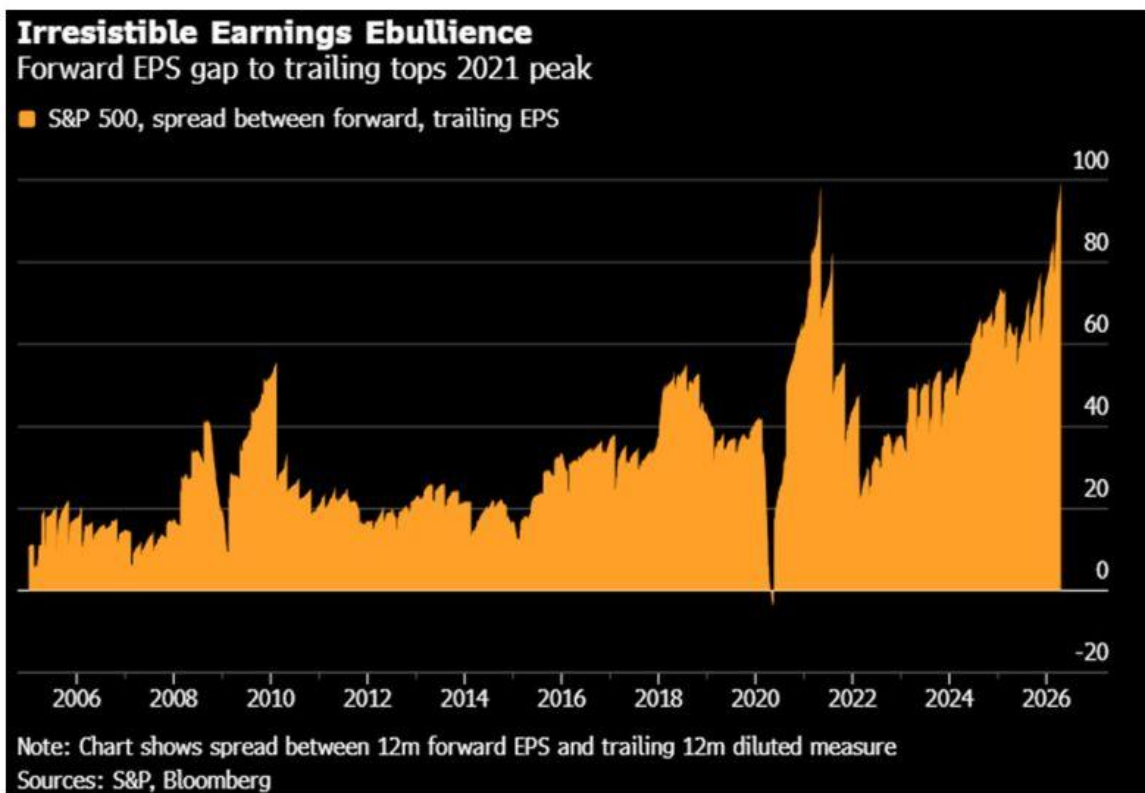
Source: CNN





#us #equities #sp500 #earnings #forward #trailing

S&P500 12-month forward earnings are going to the roof... Below, an interesting Bloomberg chart showing the difference between forward 12 months EPS estimates and trailing 12-month EPS



Source: Bloomberg

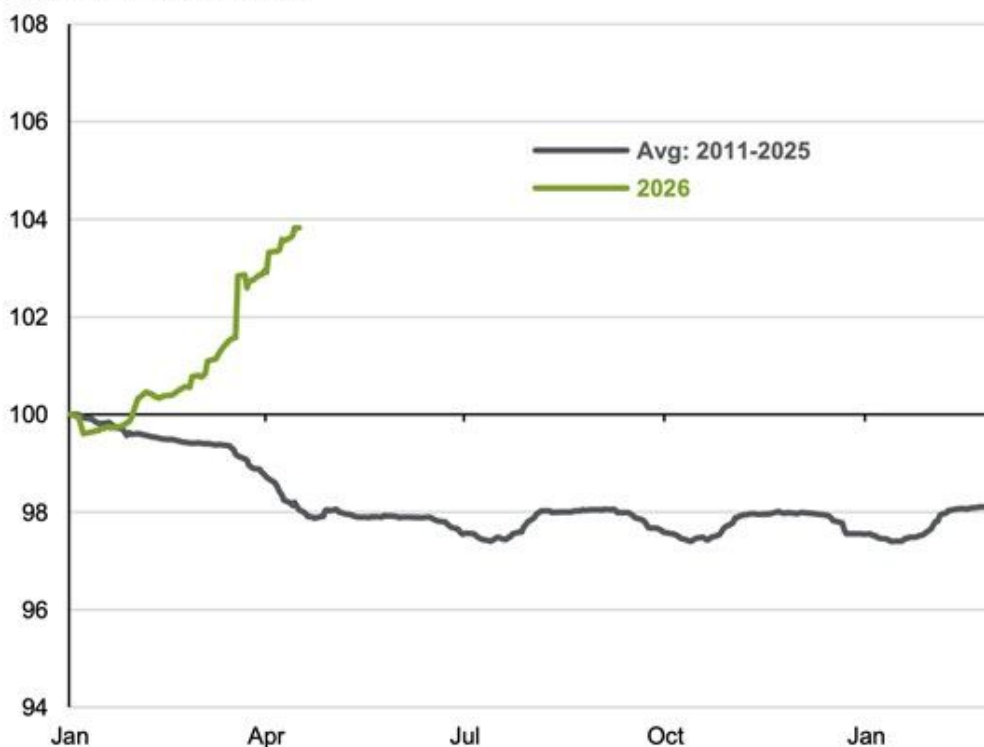


#us #equities #sp500 #earnings #revision

S&P 500 earnings revision path so far this year is very atypical

Annual S&P 500 EPS revisions

Indexed to 100 on Jan. 1



Source: JP Morgan, RBC

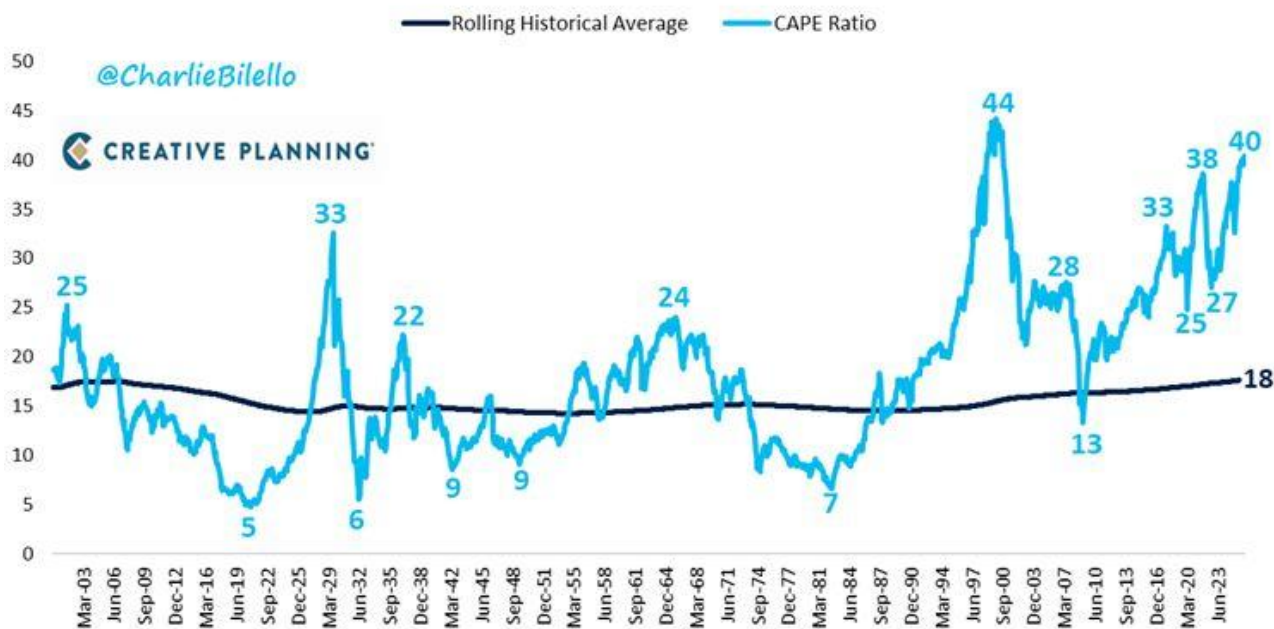




#us #equities #cape #valuation

The S&P 500's CAPE Ratio has moved up to 40, its highest level since 2000 and now above 99% of historical valuations. \$SPX

S&P 500 CAPE Ratio vs. Historical Average (Data via Robert Shiller: January 1900 - April 2026)



Source: Charlie Bilello





#us #equity #earnings #valuation

Improving US stock markets valuations—spurred by higher earnings that have lowered P/E ratios—are often cited by analysts as a reason to continue buying stocks.

There are 2 main reasons for the decline of P/E: the surge of microchip prices and oil prices.

In the past, the norm was that when earnings expectations rose a lot, shareholders got very excited, and shares rose even more, so the stock was more highly valued.

Big drops in valuations were bad news: Until now they've always been because earnings expectations soured even more than share prices fell, often because of a recession.

This time, there are two big reasons earnings expectations have soared—and they are both probably temporary. The first is that microchip prices have soared because of huge artificial-intelligence demand. The second is the war in Iran, which has given energy companies a huge boost.

Cheaper, Not Cheap

S&P 500 price to 12-month forward earnings

Year	P/E Ratio (times)
1985	8.5
1990	10.5
1995	13.5
2000	23.5
2005	15.5
2010	11.5
2015	15.5
2020	21.5
2025	22.5

Note: Monthly data
Source: LSEG

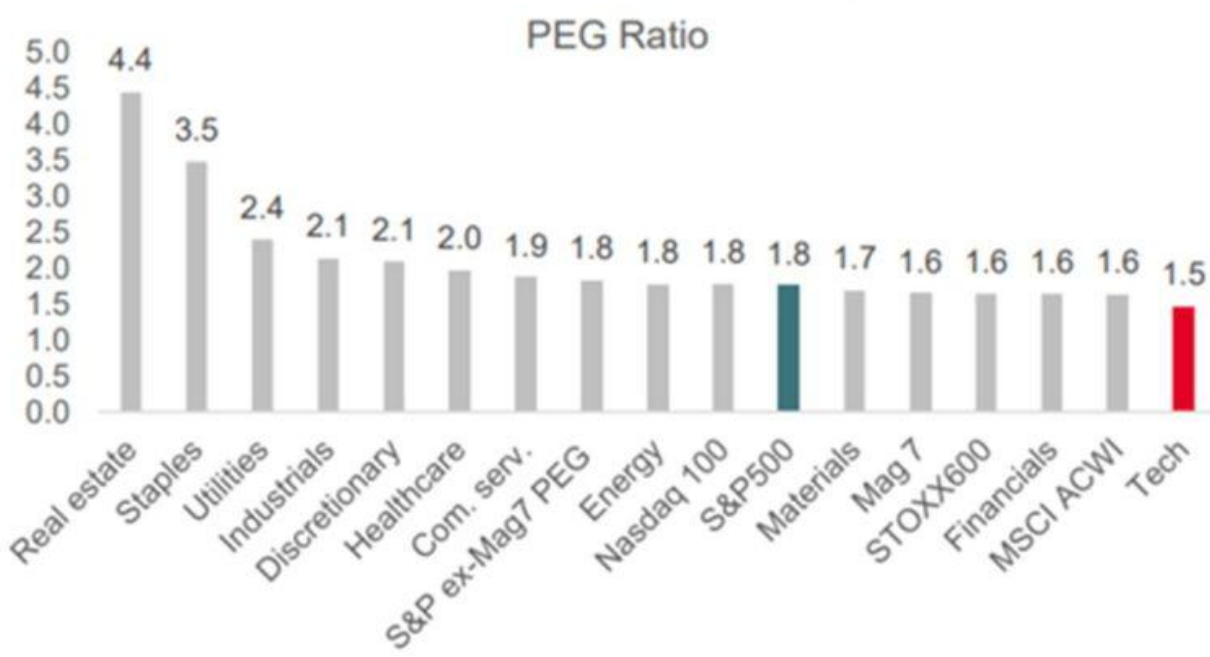
Source: WSJ, Mo El Erian



#us #equities #tech #peg

SocGen notes that Tech has one of the lowest PEGs..

US Tech is now cheaper than European stocks



Source: SocGen



#GLOBALMARKETS WEEKLY WRAP-UP

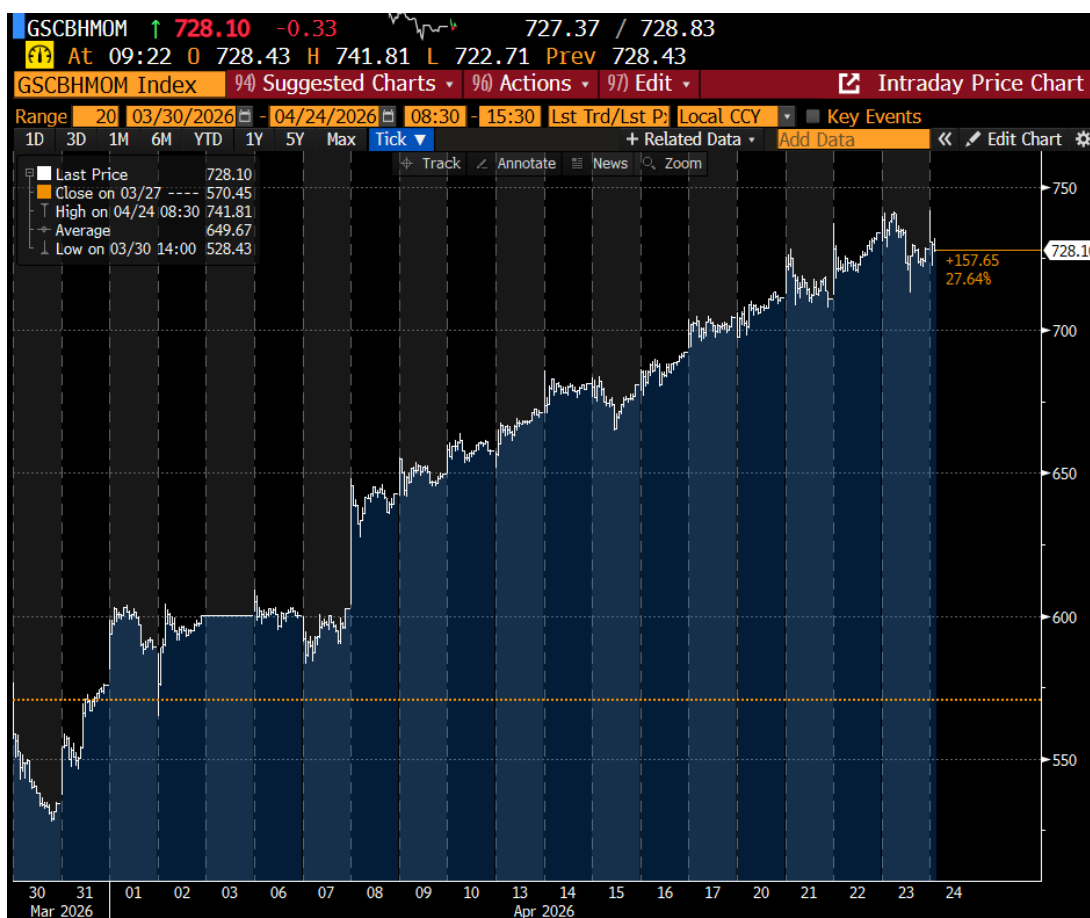
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#us #equities #momentum #stocks

The GS High Beta Momentum Long Index (GSCBHMOM) is having its second biggest 18-day run in history, exceeded only by June '00 which came after the initial -60% crash off the March '00 peak. Much of this can be attributed to semis, but there are also Electronic components, Optical, Data Center, and Infrastructure. In other words, a pretty broad based AI basket.

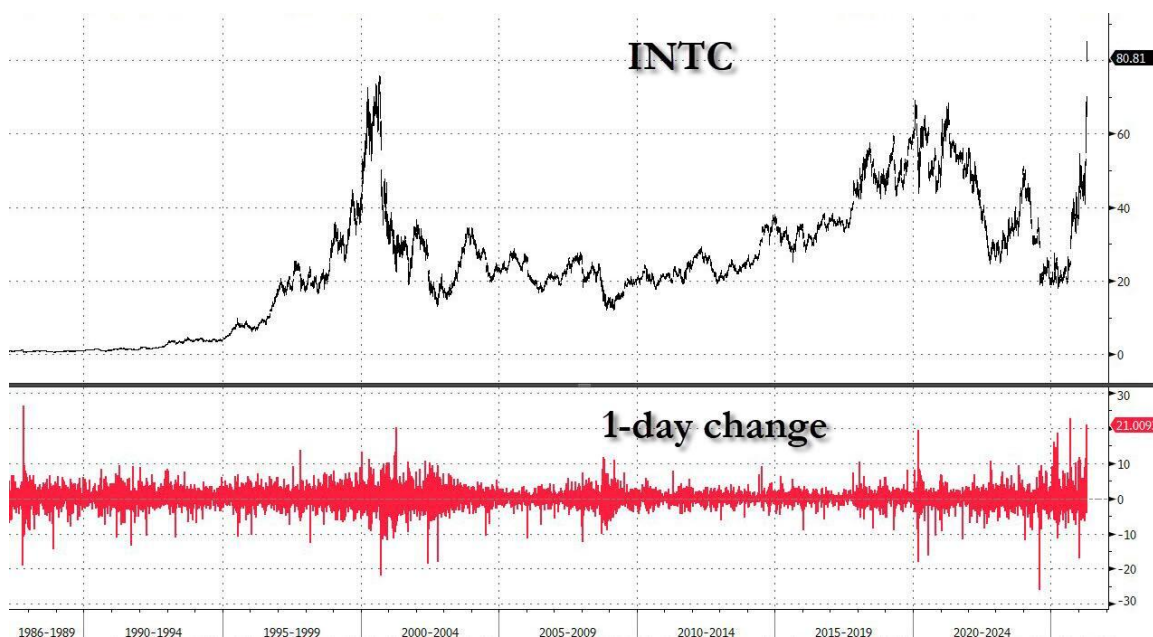


Source: www.zerohedge.com, Bloomberg



#us #equities #intel

Strong earnings from Intel, which at one point pushed INTC stock as much as 28% higher - the biggest one day move since Black Monday in 1987 - before easing back to "only" 21% higher. In any case, the stock just surpassed its previous record high from the peak of the dot com bubble.



Source: www.zerohedge.com, Bloomberg





#us #equities #intel

Intel stock jumped sharply, turning a U.S. government investment into a huge paper gain. In 2025, under Donald Trump, the government invested \$8.9B at about \$20/share for a ~10% passive stake. After strong performance, the stock rose above \$80, valuing that stake near \$35B—about a \$26B gain in eight months.



Intel and Trump Administration Reach Historic Agreement to Accelerate American Technology and Manufacturing Leadership

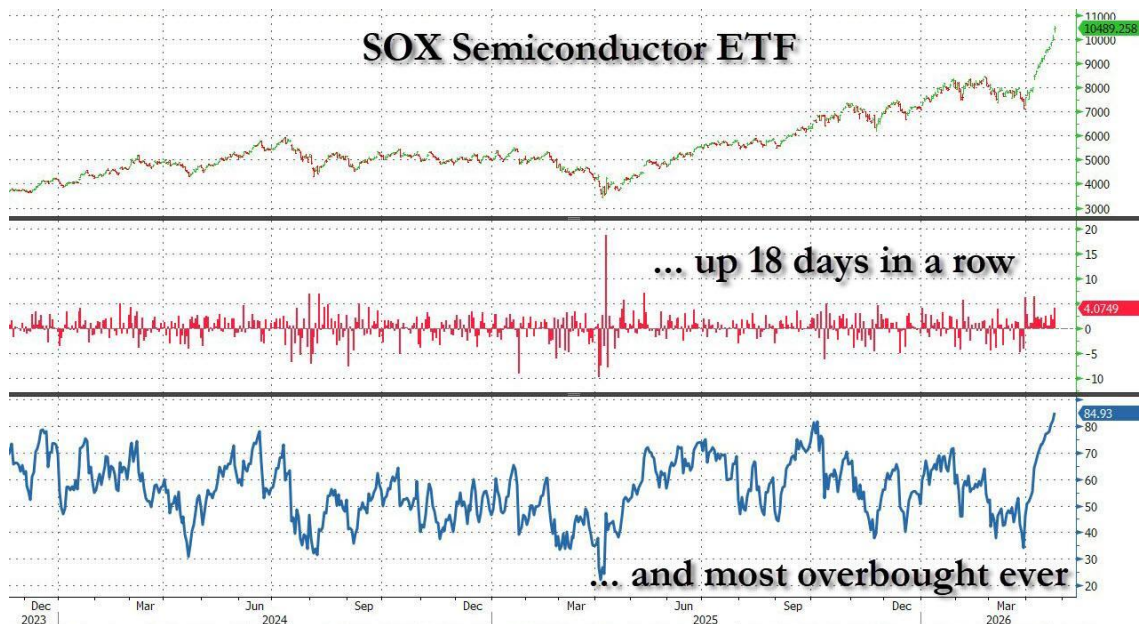
SANTA CLARA, Calif.—(BUSINESS WIRE)— Intel Corporation today announced an agreement with the Trump Administration to support the continued expansion of American technology and manufacturing leadership. Under terms of the agreement, the United States government will make an \$8.9 billion investment in Intel common stock, reflecting the confidence the Administration has in Intel to advance key national priorities and the critically important role the company plays in expanding the domestic semiconductor industry.

Source: Bull Theory



#us #equities #semiconductors

Semiconductors are now up a record 18 days and are the most overbought they have ever been. Besides the historic move in Intel, semiconductors were also boosted after SAP SE reported revenue growth from its cloud services that beat estimates while Taiwan Semiconductor Manufacturing soared after Taiwan's financial regulator eased limits on single-stock fund holdings.



Source: www.zerohedge.com, Bloomberg





#us #equities #semiconductors #market-cap

Semiconductor stocks now represent a RECORD 13% of the total US stock market cap. This share has more than QUADRUPLED over the last 4 years. The percentage is nearly TWICE as high as during the 2000 Dot-Com Bubble peak. Meanwhile, the Semiconductor ETFs, \$SOXX, and \$SMH are up 33% and 24% year-to-date, respectively.



Source: Global Markets Investor, Topdown Charts, LSEG





#us #equities #nvidia

Nvidia \$NVDA just set a new record high closing price.

Nvidia Shares Soar to Record

Nvidia share price



Source: Bloomberg

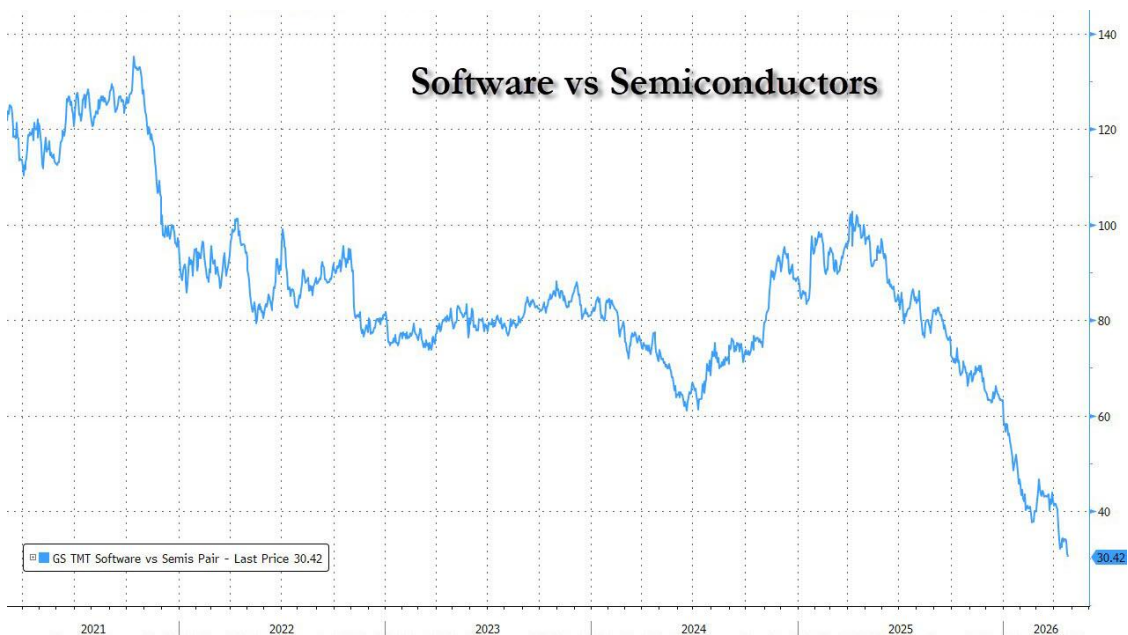
Source: www.zerohedge.com, Bloomberg





#us #equities #software #semiconductors

even though the IGV software ETF managed a modest bounce after yesterday's post ServiceNow crash, the Goldman Software vs. Semis Pair just hit a new all time low, and is down 6 of the past 7 weeks.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#apple #tim-cook

5 years of doubters. 1,895% return.

Tim cooked. \$AAPL



Source: Trend Spider





#us #equities #chegg #ai #disruption

Chegg is a clear casualty of AI disruption. Once popular for homework help, it has lost nearly all its value, with revenue collapsing since 2022. Tools like ChatGPT have made its model obsolete, marking a rapid, unforgiving shift and raising the question of which company will be next.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

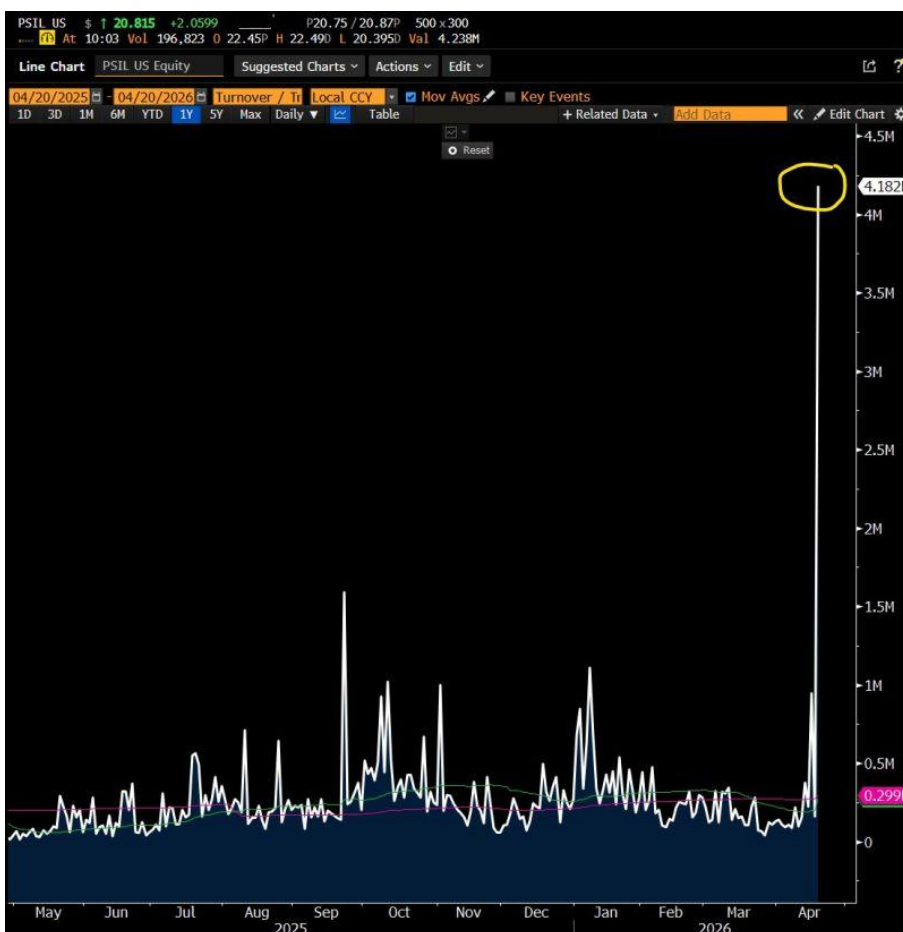
APRIL 25, 2026



#us #equities #psychedelic #etf

The Psychedelics ETF \$PSIL has destroyed its daily volume record in first 30min of trading...

Why ??? Trump just signed ex order expediting research/access to psyche drugs to cure depression. The sector has been in dog house, waiting for catalyst, up 10% today. Watch this space.



Source: Eric Balchunas





#us #equities #short-squeeze #avis

Avis Budget Group (\$CAR) could be entering another short squeeze like 2021 (+722% then -54%). In 2026, the stock is already up ~656% in a month, fueled by U.S. airport disruption boosting road trips and demand. As in 2021, crowded short positions may trigger forced buying. This feedback loop rather than fundamentals can drive explosive rallies, but once shorts exit, prices risk a sharp reversal.



Source: Bull Theory





#us #equities #short-squeeze #avis

In case you missed it... Avis Budget Group \$CAR crashed 50% in just 6 hours. After rallying 750% in the last 35 days, the stock has now erased roughly 57% of that entire run in a single selloff. \$CAR went from one of the biggest squeezes of 2026 to one of the fastest reversals, showing how quickly crowded trades can unwind once momentum breaks.



Source: Bull Theory



#us #equities #avis

If you invested \$10,000 in \$CAR on Wednesday, Thursday night you would have \$2,900 left...



Source: Brew markets



#us #equities #berkshire-hathaway #sp500

Berkshire Hathaway \$BRK.A is now underperforming the S&P 500 \$SPY by 39 percentage points since Warren Buffett's retirement announcement last May



Source: Barchart





#us #equities #don't-fight-the-white-house

Don't fight the Fed, or the White House !!
Investing alongside Trump's tweets and White House moves ("White House basket") has returned about 75% since the start of his term, versus roughly 20% for the S&P 500, led by Intel and USA Rare Earths, found @psarofagis. Tuttle has been trying to ETF-ize this strategy in the Government Grift ETF but no exchange will list it because it too controversial (?)



Source: Bloomberg, Eric Balchunas

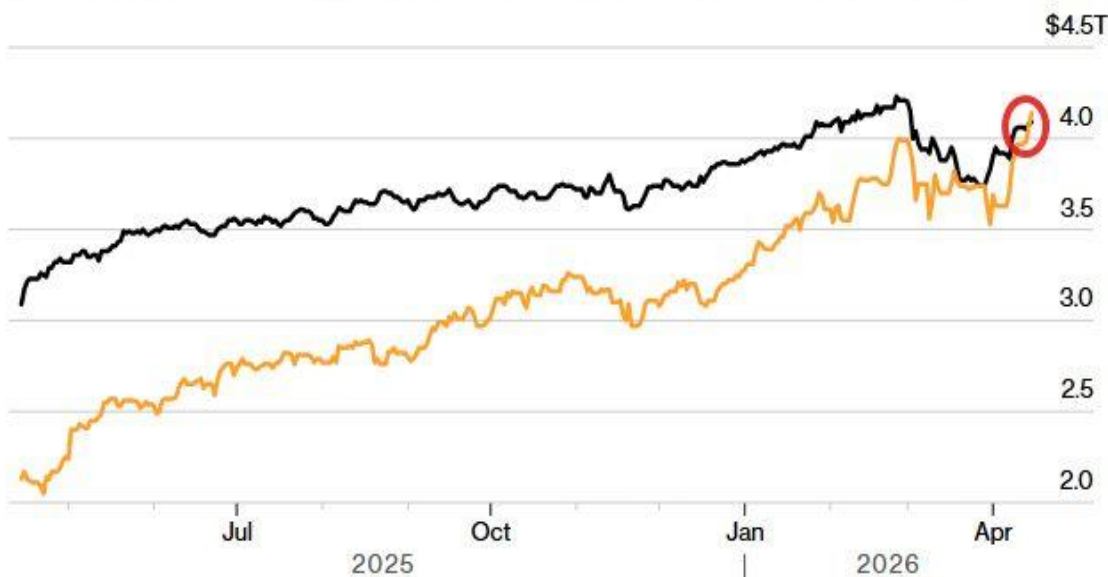


#taiwan #equities #market-cap

The power of the AI trade... While Taiwan's \$977 billion economy is less than a quarter of the UK's \$4.3 trillion, last week Taiwan overtook the UK in stock market capitalization at \$4.14 trillion, making it the world's seventh largest, according to data compiled by Bloomberg showing the combined value of companies with a primary listing on the island. The UK's market was valued at around \$4.09 trillion.

Taiwan's Market Cap Overtakes UK's

— Bloomberg Taiwan Exchange Market Cap / Bloomberg UK Exchange Market Cap



Source: Bloomberg

Source: Neil Sethi



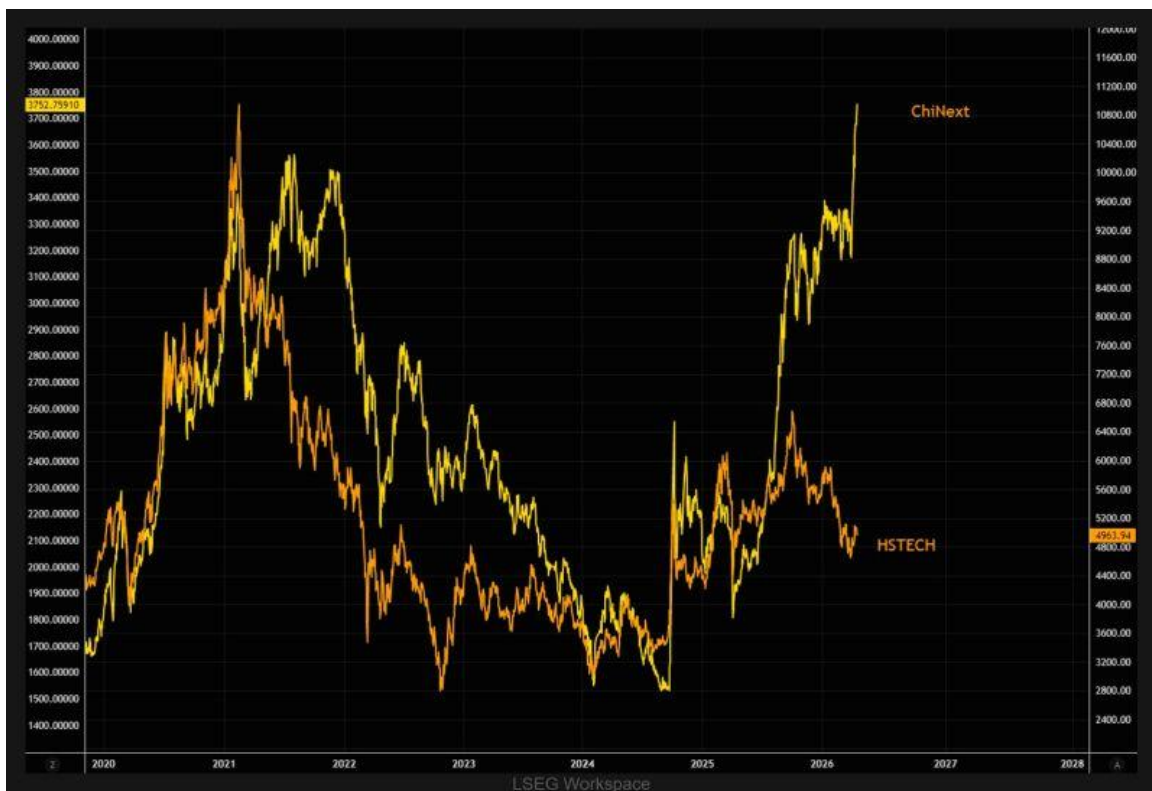


#china #equities #ai

While global AI leadership remains concentrated in US hyperscalers, China’s AI story continues to evolve in a more fragmented way.

Parts of the onshore market are starting to move, with CHINEXT breaking higher, but skepticism around a sustained catch-up in offshore China tech remains.

That said, persistent underperformance has kept expectations light... leaving room for a sharper move if sentiment turns.



Source: TME, LSEG





#korea #equities #anthropic #proxy

Looking for a "Anthropic proxy"? It seems that SK Telecom (\$SKM) offers stronger exposure to Anthropic than Zoom (\$ZM) due to a larger and more valuable stake. SKM owns ~1.07% versus ZM's ~0.6%, making its holding worth about \$8.6B vs. \$4.8B at an \$800B valuation. As a result, Anthropic represents a much bigger portion of SKM's valuation. Investors effectively get more Anthropic exposure per share with SKM, while its core business appears undervalued. Despite recent gains, SKM is still seen as a better proxy for Anthropic ahead of a potential IPO.



Source: Negligible Capital



#openai #pre-ipo #1-trillion-dollar-baby

OpenAI’s pre-IPO valuation has reached \$1 trillion, with onchain SPV-backed trading on Jupiter offering a real-time proxy for pricing. The implied valuation is up 163% since October 2025. Meanwhile, Anthropic and SpaceX are also approaching trillion-dollar valuations. The trend highlights an unprecedented rise in massive private companies shaping markets and expectations across financial markets and future technology narratives globally widely.



Source: The Kobeissi Letter



#ipo #space #stocks

WHEN SPACEX IPOs, THESE ARE THE STOCKS THE MARKET WILL CHASE NEXT

Launch + Spacecraft <ul style="list-style-type: none">• \$RKLB – rockets + satellites• \$LUNR – moon landers• \$RDW – spacecraft parts• \$YSS – satellite buses• \$VOYG – space infrastructure• \$FLY – launch + lunar missions	<ul style="list-style-type: none">• \$ASTS – satellite-to-phone internet• \$IRDm – global satellite network• \$PL – Earth observation leader• \$BKSy – defense + satellite imagery• \$SPIR – weather + maritime data• \$AMZn – Project Kuiper
Satellite Internet + Space Data <ul style="list-style-type: none">• \$ASTS – satellite-to-phone internet• \$IRDm – global satellite network• \$PL – Earth observation leader• \$BKSy – defense + satellite imagery• \$SPIR – weather + maritime data• \$AMZn – Project Kuiper	<ul style="list-style-type: none">• \$ASTS – satellite-to-phone internet• \$IRDm – global satellite network• \$PL – Earth observation leader• \$BKSy – defense + satellite imagery• \$SPIR – weather + maritime data• \$AMZn – Project Kuiper
Critical Materials <ul style="list-style-type: none">• \$MP – rare earths• \$AA – aluminum• \$FCX – copper• \$TECK – critical minerals	Space Chips + Optics <ul style="list-style-type: none">• \$LITE – optical networking• \$COHR – lasers + optics• \$QRVO – RF chips• \$ADI – sensors + analog chips• \$STM – guidance + comms chips• \$AVGO – networking backbone• \$NVDA – AI compute for the space economy
Space Materials <ul style="list-style-type: none">• \$ATI – titanium + alloys• \$HXL – carbon fiber• \$PKE – aerospace composites• \$CRS – rocket engine metals• \$GLW – optics + specialty glass• \$MTRN – precision aerospace materials.	



Source: Evan StockMKTNewz



#commodities #oil #the-war-is-not-over

Although a fragile ceasefire has held for over two weeks, both sides remain deadlocked on formal negotiations.

Meanwhile, oil prices are on the rise again, Brent crude hitting \$105 and WTI extending gains.

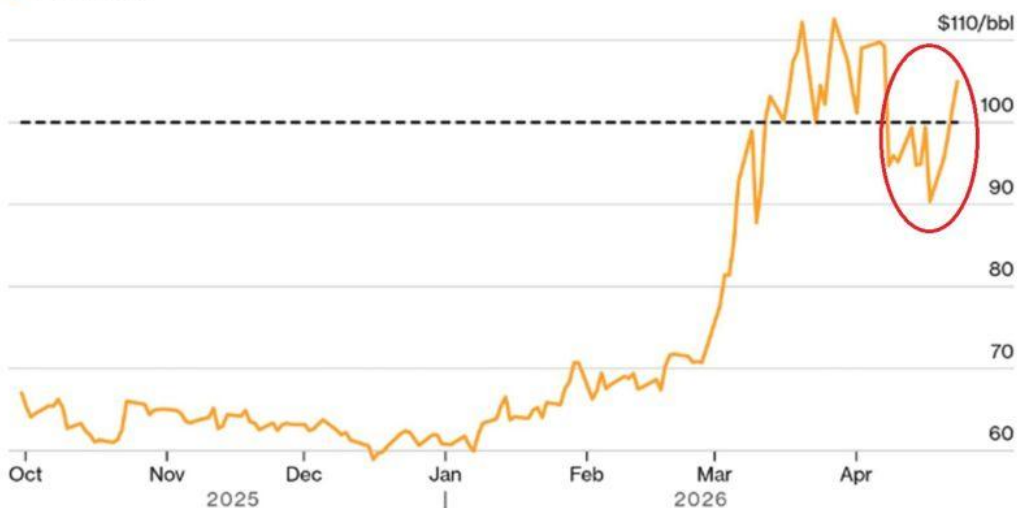
Iran is also generating revenue via transit fees in the Strait of Hormuz, signaling shifting dynamics as diplomacy stalls and global markets grow increasingly uneasy.

The ceasefire is extended indefinitely but the war is not over.

Oil Rising Again on US-Iran Standoff Over Talks

Brent crude is back to around \$105 a barrel

Brent crude



Source: Bloomberg

Bloomberg

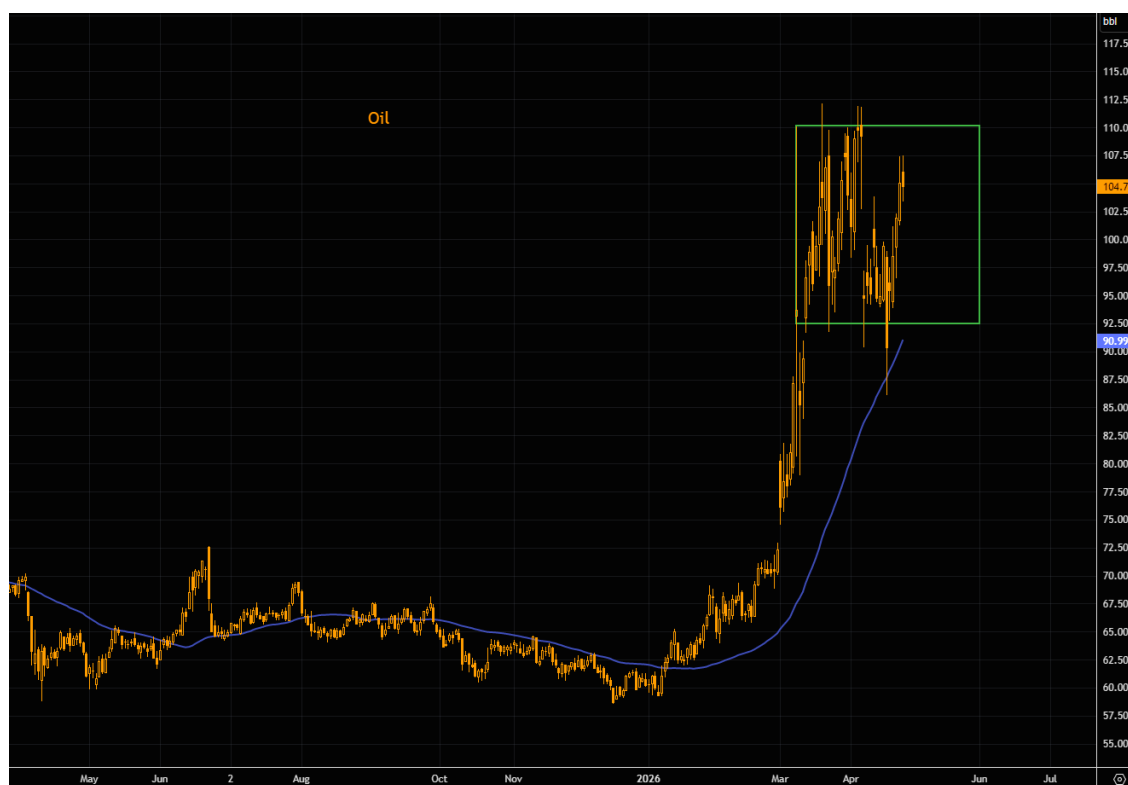
Source chart: Bloomberg





#commodities #brent #oil

Brent remains stuck inside the big range that has been in place since mid March. Headline risk is huge, but for now respect the supports around \$92 (50 day) and the resistance area around \$110.

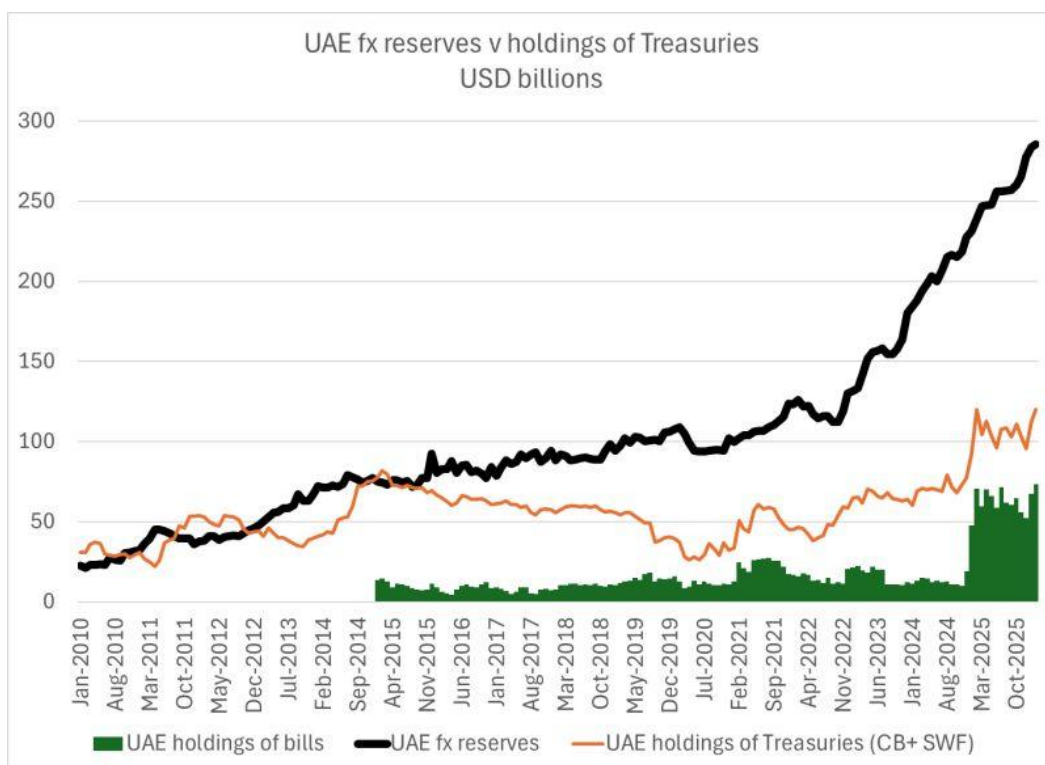


Source: TME



#forex #uae #reserve #dollar-swap

An interesting Wall Street Journal story highlights the UAE’s request for a dollar swap line. While the UAE has yet to report its end-March reserves, it entered the current situation with substantial reserves and significant holdings of liquid U.S. assets. Given the central bank’s apparent liquidity, the vast resources of Abu Dhabi’s sovereign wealth funds, and the country’s clear ability to borrow in dollars, it seems unlikely that the UAE would face a genuine dollar shortage.



Source: Brad Setser

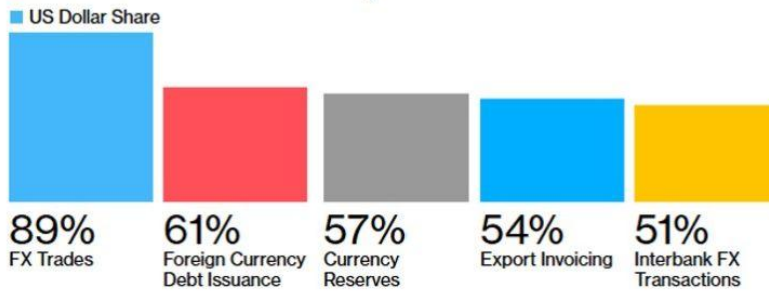




#forex #dollar #swift

Dollar use in global trade rose to new highs amid war, swift says.

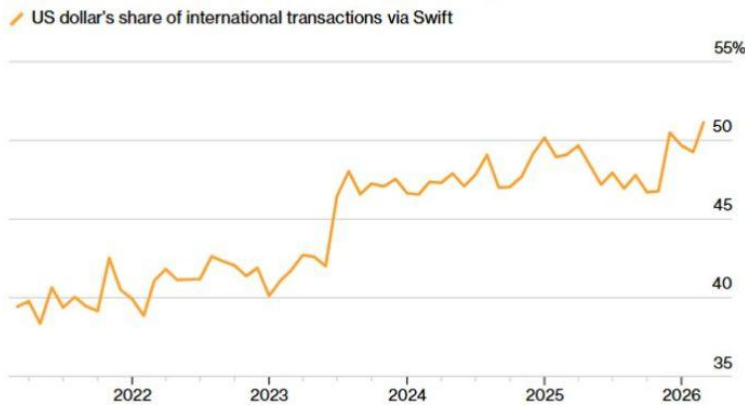
Dollar Continues to Hold Sway in International Markets



Note: All data latest available.
Source: Bank for International Settlements, Federal Reserve, International Monetary Fund, Atlantic Council, Swift

Swift Data Shows Dollar Bolstering Payments Share

Euro ranks second, followed by sterling, yen and yuan



Note: Data from July 2023 reflects revision in Swift's analysis of monthly transaction activity.
Source: Swift

Source: Bloomberg





#alternatives #private-market

LPs are rotating. Infrastructure and liquidity solutions (secondaries, opportunistic) are in. Software, buyouts and direct lending are out.

Private Market Fundraising By Strategy

Global Capital Raised (\$B)	2024	2025	% Change
Infrastructure	125	197	58%
Distressed	42	59	40%
Real Estate	125	149	19%
Other	53	63	19%
Secondaries	92	102	11%
Growth	109	109	0%
Buyout	469	395	(16%)
Venture	112	88	(21%)
Direct Lending	144	103	(28%)
Total Private Markets	1,271	1,265	(0%)

Note: Other includes fund of funds, mezzanine and natural resources

Source: Bain & Company

Illiquid Insights

Source: Illiquid Insights

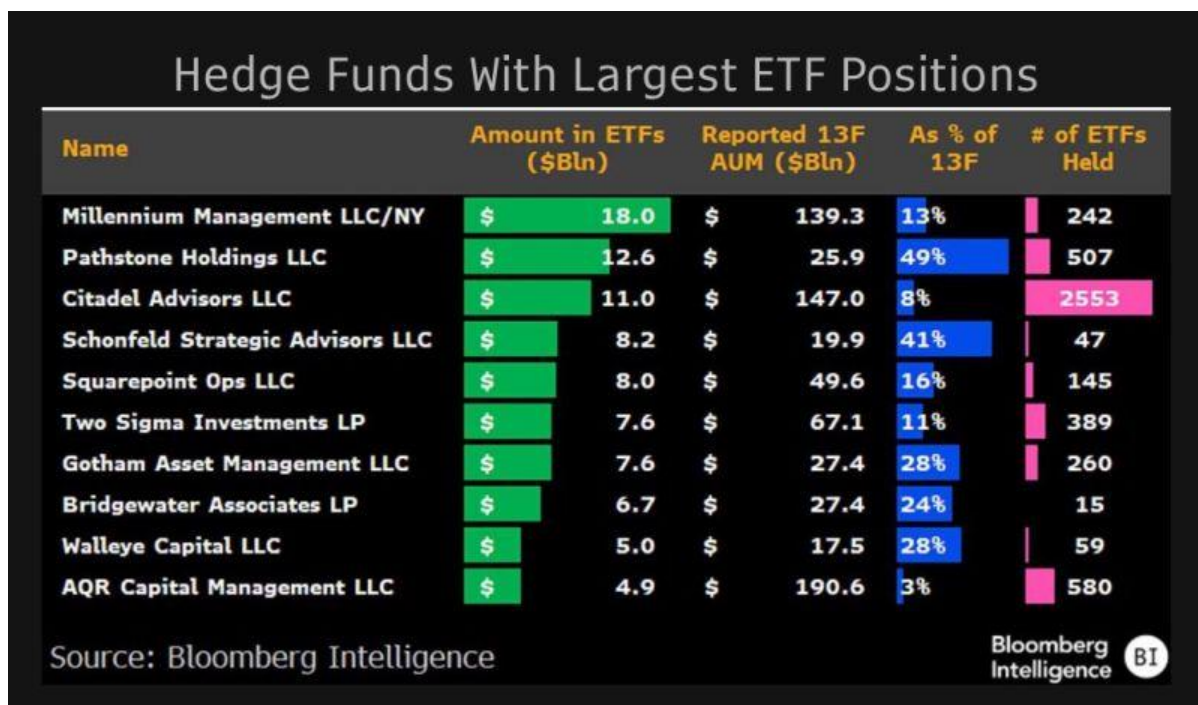




#alternatives #hedge-funds #etf

Hedge funds have tripled their usage of ETFs in the past 3 years to \$300b or 9% of reported 13F assets.

They use them for a variety of purposes (including shorts) but also compete with them = frenemies.



Source: Eric Balchunas, Bloomberg



#alternatives #hedge-funds #andurand

ANDURAND LOST 52% IN APRIL FIRST HALF AS CEASEFIRE HURT OIL BET Pierre Andurand's hedge fund lost 52% in the first few weeks of April and is now down 37% YTD. Probably don't deserve to call it a hedge fund at this point. Clearly not much hedging going on for Pierre

Andurand Lost 52% in April First Half as Ceasefire Hurt Oil Bets

Summary by Bloomberg AI

- Energy trader Pierre Andurand's largest hedge fund plunged about 52% in the first half of April, wiping out first quarter gains made on bullish oil bets at the start of the Iran war.
- The fund is now down almost 37% for the year, after delivering a 31% gain in March, and has no set risk limits, regularly delivering both double digit gains and losses.
- The fund's gains in March were driven by a record monthly rally in oil prices, but the rally subsided amid signs that President Donald Trump is looking to wind down the conflict.

By Saijel Kishan and Grant Smith
04/23/2026 09:41:23 [BN]

Source: Negligible Capital

#us #economy #tariff-refund

\$166 BILLION is about to enter the economy starting on Tuesday.

TRUMP TARIFFS

U.S. set to launch tariff refund system on April 20

U.S. Customs and Border Protection said in a court filing Tuesday that it has completed developing the initial phase of the refund system, known as CAPE.

U.S. Customs and Border Protection said in a court filing on Tuesday that it has completed the development of the initial phase of the refund system, known as CAPE. The system will consolidate refunds so importers will receive one electronic payment, with interest when applicable, rather than processing refunds on an entry-by-entry basis.

Agency official Brandon Lord made the [declaration](#) in the filing with the New York-based Court of International Trade. The agency disclosed the CAPE launch date in a separate announcement on Friday.

The Supreme Court ruled that Trump overstepped his authority in imposing sweeping global tariffs under the International Emergency Economic Powers Act, a 1977 law meant for use in national emergencies.

Tuesday's filing said that as of April 9 some 56,497 importers had completed the process to receive electronic refunds for tariffs affected by the court's ruling, an amount totaling \$127 billion.

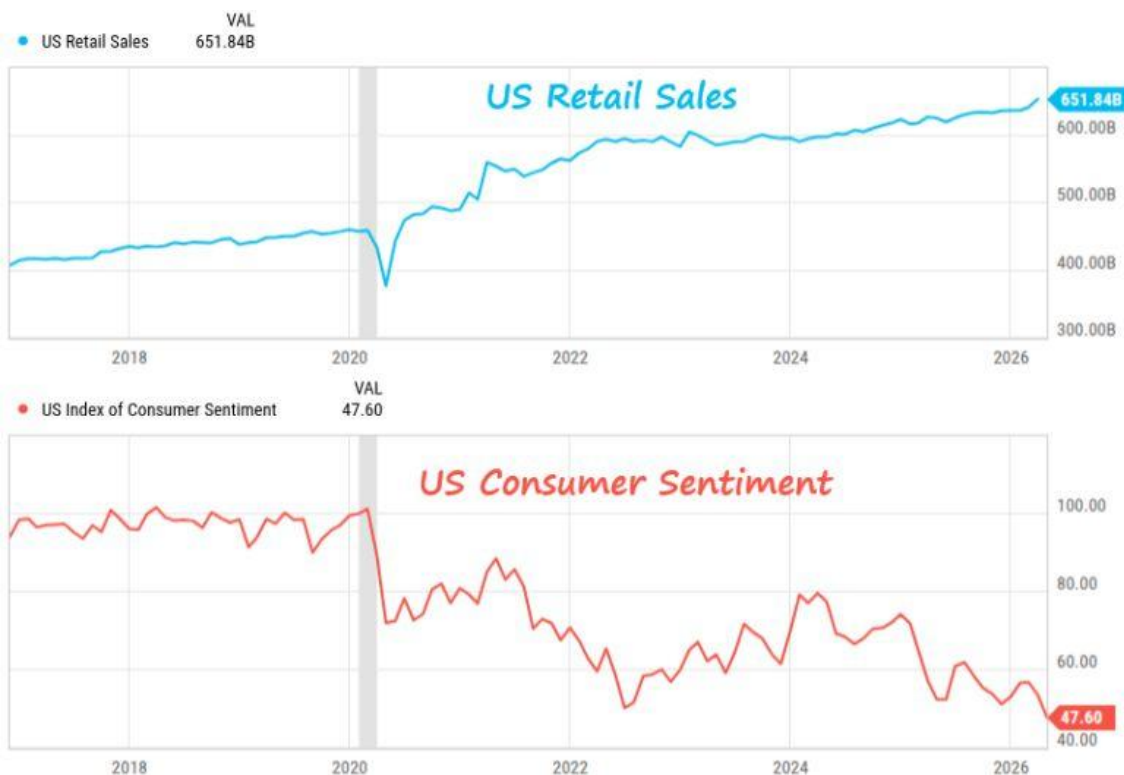
The agency has said it plans to roll out the refund system in phases.

Lord said in his declaration that the agency is considering options for processing refunds on a subset of entries that were subject to \$2.9 billion in tariffs. Lord said these normally would require manual processing, which would dramatically increase the workload and divert personnel from the agency's trade operations and enforcement.



#us #retail-sales #consumer-sentiment

In case you missed it... US Retail Sales hit another all-time high while Consumer Sentiment is at its lowest level in history. Watch what they do, not what they say. Note however that retail sales chart looks less fancy when you consider real data (instead of nominal)



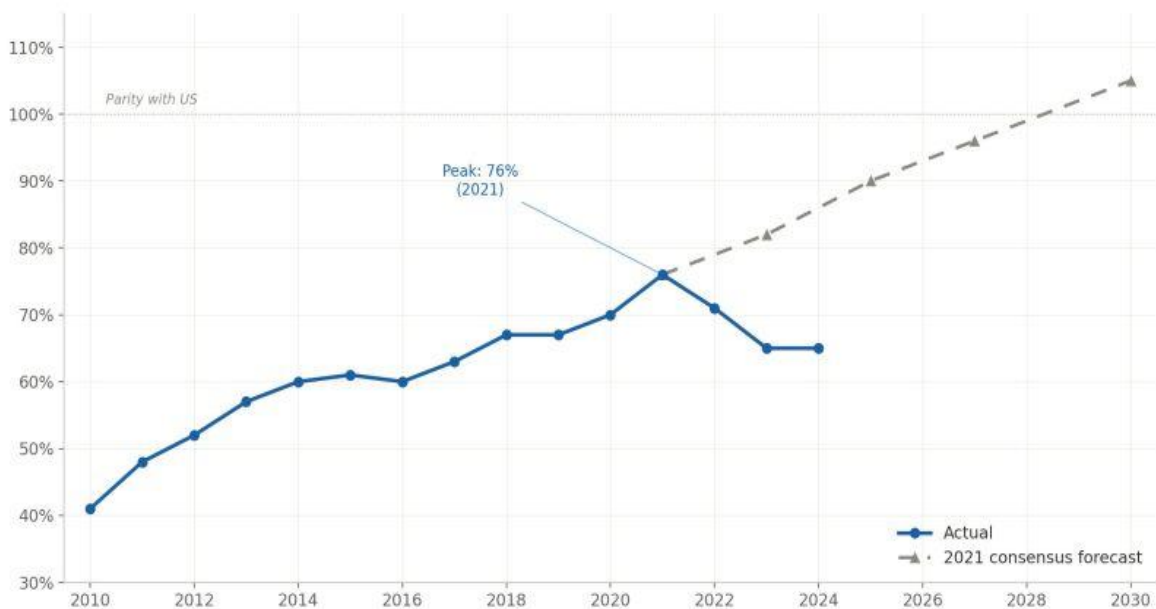


#us #china #gdp

The United States has historically outlasted major rivals like the Soviet Union and Japan. China was expected to overtake it, but that outlook has reversed as the U.S. economic lead grows again. China also faces demographic decline, while the U.S. remains strengthened by the belief that it is in competition.

China's GDP as a share of US GDP

Nominal, in US dollars. Peak in 2021, declining since.

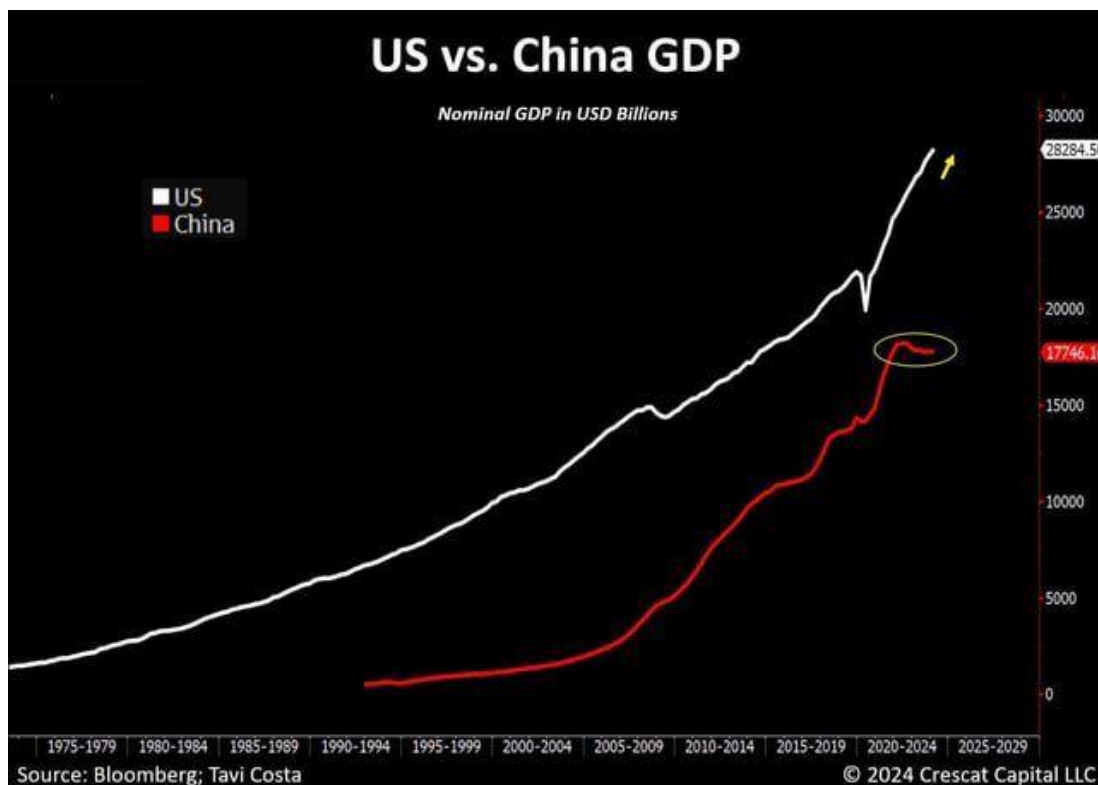


Sources: Bureau of Economic Analysis, China National Bureau of Statistics, World Bank, IMF.

#macro

#us #china #gdp

The dream of China surpassing the U.S. as the world’s largest economy is fading. In 2021, China’s GDP was about 78% of the U.S.; by 2024, that share had fallen to roughly 64%, back to around 2017 levels, with the gap between the two economies doubling in just a few years. Note that we are talking about NOMINAL GDP. Over the last few years, the US has been generating inflation while China has been facing deflation or low inflation. This matters when you consider nominal GDP growth.



Source: Terence Shen



#geopolitics

#iran-war #weekend #talks

TRUMP TO REUTERS:

- IRAN WANTS TO TALK AND SEE IF THEY CAN MAKE A DEAL
- US OFFICIALS NEGOTIATING WITH IRAN ARE DEALING WITH THE PEOPLE WHO ARE IN CHARGE NOW
- IRAN PLANS TO MAKE AN OFFER AIMED AT RESOLVING U.S. DEMANDS

\$SPY hits all time highs.





Source: Evan

#geopolitics

#us #deal #terms

Trump's message is simple: A deal happens on his terms, or it doesn't happen at all. "A DEAL WILL ONLY BE MADE WHEN IT'S APPROPRIATE AND GOOD FOR THE UNITED STATES." "I am possibly the least pressured person ever. I have all the time in the World, but Iran doesn't. The clock is ticking!" Trump says "the clock is ticking" for Iran and he has "all the time in the world" to make a deal. Says Iran's navy is "at the bottom of the sea," air force is "demolished," leaders are "no longer with us," and the blockade is "airtight."



Donald J. Trump  
@realDonaldTrump

For those people, fewer in number now than ever before, that are reading The Failing New York Times, or watching Fake News CNN, that think that I am "anxious" to end the War (if you would even call it that!) with Iran, please be advised that I am possibly the least pressured person ever to be in this position. I have all the time in the World, but Iran doesn't — The clock is ticking! The reason some of the Media is doing so poorly with Subscribers and Viewers is because they no longer have credibility. Iran's Navy is lying at the bottom of the Sea, their Air Force is demolished, their Anti Aircraft and Radar Weaponry is gone, their leaders are no longer with us, the Blockade is airtight and strong and, from there, it only gets worse — Time is not on their side! A Deal will only be made when it's appropriate and good for the United States of America, our Allies and, in fact, the rest of the World. President DONALD J. TRUMP

431 ReTruths 1.56k Likes

Apr 23, 2026, 11:51 PM

#geopolitics

#us #president #war

This is a short but important post by Trump. It means that:
1) The war is over (and the extended ceasefire confirms it)
2) Trump is ok with walking away from Iran even without a deal, and letting the world clean up the Hormuz mess

So yes, the war might be over.
But the consequences of this war might be felt for a very long time.



Donald J. Trump

@realDonaldTrump

Very true!!! President DJT

Marc Thiessen: Trump doesn't need a deal to get what he wants from Iran: [washingtonpost.com/opinions/20](https://www.washingtonpost.com/opinions/20)

3.56k ReTruths 15.7k Likes


Apr 23, 2026, 5:27 PM

#geopolitics

#us #iran #war #trump #victory-claim

TRUMP claims big wins all around



Donald J. Trump  
@realDonaldTrump

I'm winning a War, BY A LOT, things are going very well, our Military has been amazing and, if you read the Fake News, like The Failing New York Times, the absolutely horrendous and disgusting Wall Street Journal, or the now almost defunct, fortunately, Washington Post, you would actually think we are losing the War. The enemy is confused, because they get these same Media "reports," and yet they realize their Navy has been completely wiped out, their Air Force has gone onto darker runways, they have no Anti Missile or Anti Airplane Equipment, their former leaders are mostly gone (This has been, in addition to everything else, Regime Change!), and perhaps, most important of all, THE BLOCKADE, which we will not take off until there is a "DEAL," is absolutely destroying Iran. They are losing \$500 Million Dollars a day, an unsustainable number, even in the short run. The Anti-America Fake News Media is rooting for Iran to win, but it's not going to happen, because I'm in charge! Just like these unpatriotic people used every ounce of their limited strength to fight me in the Election, they continue to do so with Iran. The result will be the same — It already is! President DONALD J. TRUMP



#us #negotiations #ceasefire-extended

Donald Trump has extended the U.S. ceasefire with Iran, citing a “seriously fractured” government and delaying the previously planned end date. The ceasefire will remain in place until Iran submits a unified proposal to conclude tensions with the U.S. and Israel, while military readiness and blockades continue—leaving the situation in a state of “no war, no peace,” with ongoing disruptions to key flows like oil and LNG.



STATEMENT OF PRESIDENT DONALD J. TRUMP:

Based on the fact that the Government of Iran is seriously fractured, not unexpectedly so and, upon the request of Field Marshal Asim Munir, and Prime Minister Shehbaz Sharif, of Pakistan, we have been asked to hold our Attack on the Country of Iran until such time as their leaders and representatives can come up with a unified proposal. I have therefore directed our Military to continue the Blockade and, in all other respects, remain ready and able, and will therefore extend the Ceasefire until such time as their proposal is submitted, and discussions are concluded, one way or the other. President DONALD J. TRUMP

25 ReTruths 59 Likes

Apr 21, 2026, 4:09 PM

Source: Evan



#geopolitics

#us #strategy #iran #oil

Part of US strategy: Iran is running out of storage for oil. Once they stop pumping, it can damage oil field production capacity.

You can't just flip the on/off switch on oil wells. If you stop, clogging happens. This can cause massive reduction in the amount of oil you get out of that oil well, requiring expensive and time-consuming rework.

Impact on wells

An oil field is a complex structure, where different grades of oil have settled over time in a porous type of rock such as sandstone. Drilling and pumping releases this mixture of oil and gas. Any cessation of the extraction process may result in the clogging of this porous rock with sediment or paraffin, which means that production may permanently be reduced by half, or even stop completely, when pumping resumes. This loss of productivity does not always occur and it is sometimes possible to repair part of the damage by injecting chemicals into the well. But it's easy to understand why oil companies would seek to avoid damage to their property and costly remediation work.

Source: Wall Street Mav

#geopolitics

#us #strategy #iran #oil

Scott Bessent outlines an “Economic Fury” strategy: sanctions could target anyone shipping Iranian oil as storage at Kharg Island nears capacity, potentially forcing shutdowns. Since restarting wells is costly and slow, the goal is long-term damage to Iran’s oil sector without military action.



Source: Scott Bessent

#geopolitics

#us #iran #hormuz

Donald Trump frames negotiations with Iran around economic pressure, using the blockade as key leverage. Reopening the Strait of Hormuz worth ~\$500M/day—is Iran’s priority, but the U.S. conditions it on a deal, creating a binary outcome: agreement or escalation under continued pressure.



Donald J. Trump ✓ +

@realDonaldTrump

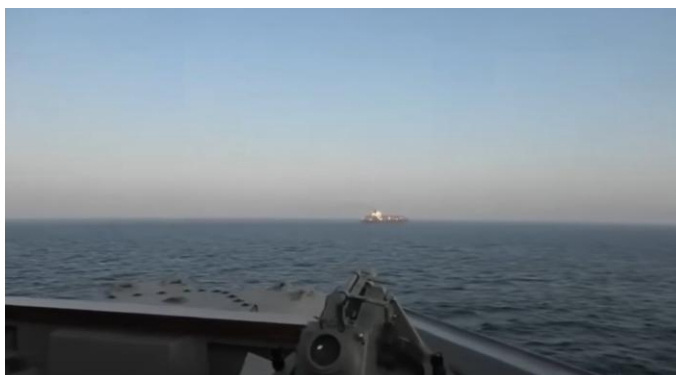
Iran doesn't want the Strait of Hormuz closed, they want it open so they can make \$500 Million Dollars a day (which is, therefore, what they are losing if it is closed!). They only say they want it closed because I have it totally BLOCKADED (CLOSED!), so they merely want to "save face." People approached me four days ago, saying, "Sir, Iran wants to open up the Strait, immediately." But if we do that, there can never be a Deal with Iran, unless we blow up the rest of their Country, their leaders included! President DONALD J. TRUMP

Source: Truth Social

#geopolitics

#us #negotiations #peace-deal

The Pentagon has released footage of the US Navy OPENING FIRE on an Iranian-flagged cargo ship who IGNORED warnings to turn around over a six-hour period “Motor vessel TOUSKA! Motor vessel TOUSKA! Vacate your engine room, vacate your engine room. We're prepared to subject you to DISABLING FIRE.” US Marines are now on board the ship.



Donald J. Trump @realDonaldTrump

Today, an Iranian-flagged cargo ship named TOUSKA, nearly 900 feet long and weighing almost as much as an aircraft carrier, tried to get past our Naval Blockade, and it did not go well for them. The U.S. Navy Guided Missile Destroyer USS SPRUANCE intercepted the TOUSKA in the Gulf of Oman, and gave them fair warning to stop. The Iranian crew refused to listen, so our Navy ship stopped them right in their tracks by blowing a hole in the engineroom. Right now, U.S. Marines have custody of the vessel. The TOUSKA is under U.S. Treasury Sanctions because of their prior history of illegal activity. We have full custody of the ship, and are seeing what's on board! President DONALD J. TRUMP

Source: Nick Sortor

#geopolitics

#us #iran #conflict

Donald Trump attacked The Wall Street Journal after criticism, claiming he devastated Iran militarily and is costing it \$500M daily via blockade. While Trump asserts dominance, critics argue Iran retained leverage. Both views may coexist: Iran is weakened militarily but still negotiating from strength, with U.S. economic pressure remaining the key bargaining tool.

OPINION COMMENTARY Follow
The Iranians Take Trump for a Sucker
How many times do they expect him to play this game before they reopen the Strait of Hormuz?

By Elliot Kaufman Follow
April 20, 2026 1:00 pm ET
Gift unlocked article Listen (4 min)



President Trump speaks in the Oval Office, April 18. TASOS KATOPODIS/GETTY IMAGES

Donald J. Trump @realDonaldTrump

THE WALL STREET JOURNAL HAS LOST ITS WAY!

An IDIOT on The Wall Street Journal's Editorial Board, named Elliot Kaufman, just wrote an Op Ed entitled, "The Iranians Take Trump for a Sucker." Really? For 47 years, they have killed our people, and many others, and taken advantage of every President, except me — And what did I give to them, a Country in tatters! Their entire Navy is at the bottom of the Sea, their Air Force is gone, their Anti Aircraft and Radar is wiped out, their Nuclear Labs and Storage Areas were OBLITERATED late one dark June evening by our Great B-2 Bombers, their leaders are DEAD, including General Soleimani, their evil genius who destroyed the lives of so many with his favored roadside bombs, the Strait of Hormuz is BLOCKADED and totally controlled by the U.S., with no Ships allowed to go to Iranian Ports — It is said that they are losing 500 Million Dollars a day because of this — Their Country is an Economic Catastrophe, that is hanging by a thread. Barack Hussein Obama gave them 1.7 Billion Dollars in "Green" Cash, flown in by a Boeing 757 to their leaders, and Hundreds of Billions of Dollars in order to help them on their way to a Nuclear Bomb. Other Presidents did nothing to stop them, a BLIGHT on the Office of the Presidency! But despite all of this, I have a MORON on the Editorial Board of The Wall Street Journal writing about me being taken for a "sucker." Iran certainly doesn't think so! Neither does anyone else. I guess Rupert Murdoch told him to write it this way, because The Wall Street Journal has lost its way, no longer required reading, just another failing political "RAG!" President DONALD J. TRUMP

Source: The Wall Street Journal

#geopolitics

#türkiye #trade-corridor #alternative

Türkiye is pushing a new trade corridor bypassing the Strait of Hormuz, Financial Times reports Ankara plans to open the border with Armenia and launch the TRIPP route between Europe and Asia. It could cut delivery times to 12–15 days instead of around 40 by sea, but the project depends on politics and complex infrastructure.

Turkey promotes 'Middle Corridor' as Strait of Hormuz alternative

Officials plan to reopen frontier with Armenia to unlock a Trump-backed trade route between Europe and Asia



#geopolitics

#kuwait #oil-shipments

Kuwait declares force majeure on oil shipments because of Strait of Hormuz closure. Kuwait produces 2.6–2.8M barrels/day (3% of global supply) and most of it depends on Hormuz. Middle East exports have already collapsed 60%+ and multiple producers have cut output or halted shipments. Now Kuwait is formally declaring it cannot meet delivery obligations.

Industries | Energy

Kuwait Declares Force Majeure on Oil Shipments on Hormuz Halt



Kuwait declared force majeure on shipments of crude oil and refined products as the blockade of the Strait of Hormuz makes it impossible to meet obligations to customers that can't bring vessels into the Persian Gulf.


State-run Kuwait Petroleum Corp. notified customers Friday that it was invoking the contractual clause that allows a supplier to miss deliveries, according to a document obtained by Bloomberg News. The move doesn't mean supplies will come to a complete halt, a person with knowledge of the matter said.

Source: Bull Theory



#us #treasury #debt #buyback

US Treasury just did the largest Treasury buyback in HISTORY. Treasury bought back \$15,000,000,000 of its own debt to improve liquidity. \$49 Billion worth of debt has been bought back this month till now.



TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

FOR IMMEDIATE RELEASE
April 22, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

<p>Operation Date Settlement Date Maturity Date Range Maximum Par Amount to be Redeemed Total Par Amount Offered Total Par Amount Accepted Number of Issues Eligible Number of Issues Accepted</p>	<p style="text-align: right; font-size: small;">April 22, 2026 April 23, 2026 05/31/2026 - 04/15/2028 \$15,000,000,000 \$37,841,000,000 \$15,000,000,000</p> <p style="text-align: right; font-size: x-small;">49 26</p>
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CUSIP	Coupon Rate (%)	Maturity Date	Offers Accepted (\$)	Weighted Average Accepted Price (\$) ¹
91282CKS9	4.875	05/31/2026	103,000,000	100.113
91282CHM6	4.500	07/15/2026	103,000,000	100.184
91282CLB5	4.375	07/31/2026	645,000,000	100.187
91282CCW9	0.750	08/31/2026	1,186,000,000	98.964
91282KYD6	1.375	08/31/2026	285,000,000	99.181
91282CLH2	3.750	08/31/2026	702,000,000	100.008
91282CJK8	4.625	11/15/2026	0	N/A
91282CLY5	4.250	11/30/2026	0	N/A
91282CJT9	4.000	01/15/2027	0	N/A
91282KZ78	1.500	01/31/2027	375,000,000	98.328
91282CMH1	4.125	01/31/2027	1,320,000,000	100.313
91282BV98	2.250	02/15/2027	450,000,000	98.836
91282CKA8	4.125	02/15/2027	280,000,000	100.319
91282KZB9	1.125	02/28/2027	73,000,000	97.840
91282CEC1	1.875	02/28/2027	2,874,000,000	98.460
91282CMP3	4.125	02/28/2027	782,000,000	100.334
91282CKE0	4.250	03/15/2027	245,000,000	100.469
91282KZE3	0.625	03/31/2027	0	N/A
91282CEF4	2.500	03/31/2027	0	N/A
91282CMV0	3.875	03/31/2027	0	N/A
91282KX88	2.375	05/15/2027	950,000,000	98.577
91282CKR1	4.500	05/15/2027	1,025,000,000	100.768
91282KZS2	0.500	05/31/2027	615,000,000	96.501
91282CET4	2.625	05/31/2027	122,000,000	98.770
91282CNE7	3.875	05/31/2027	465,000,000	100.117
012801KZP1	4.475	07/15/2027	0	N/A



Source: Bull Theory

#centralbanks

#us #fed #operating-process

The Federal Reserve reported an annual operating loss of \$18.5 billion for 2025, marking its third straight yearly loss. The Fed's total operating loss now stands at \$210B over the past three years. Time to turn on the money printer...



Source : Jesse Cohen



#centralbanks

#us #fed #kevin-warsh

At his Senate hearing, Kevin Warsh signaled potential major changes at the Federal Reserve, including a new inflation framework, revised communication, and possibly fewer FOMC meetings. He stressed independence from Donald Trump, while suggesting AI-driven productivity could justify rate cuts despite inflation. Warsh also emphasized balance sheet tightening (QT) paired with lower short-term rates, implying a steeper yield curve. However, his confirmation faces uncertainty, with Thom Tillis blocking progress and prediction markets assigning low odds of approval before Jerome Powell’s term ends; markets reacted with slightly higher yields and weaker equities.



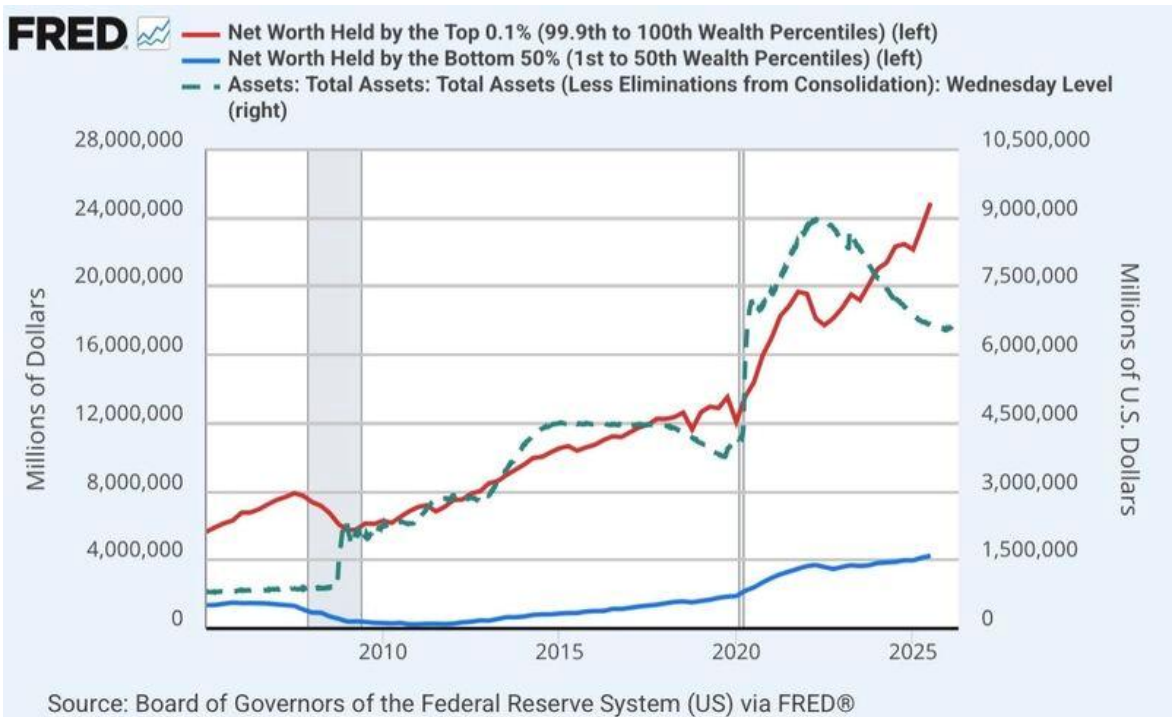
Source : Walter Bloomberg

#centralbanks

#us #fed #kevin-warsh

*WARSH: FED BALANCE SHEET EXPANSION HAS BENEFITED THOSE WITH ASSETS

- Fed Balance Sheet
- Net Worth of Top 0.1%
- Net Worth of Bottom 50%



Source : Geiger Capital



#cryptos

#bitcoin #breaking

Bitcoin is breaking... BTC is pushing higher. The long-standing downtrend line has broken, and price is now trading well above the 100-day by a margin not seen in a long time. A clean close here or higher, and things could get very squeezezy for a largely forgotten BTC.



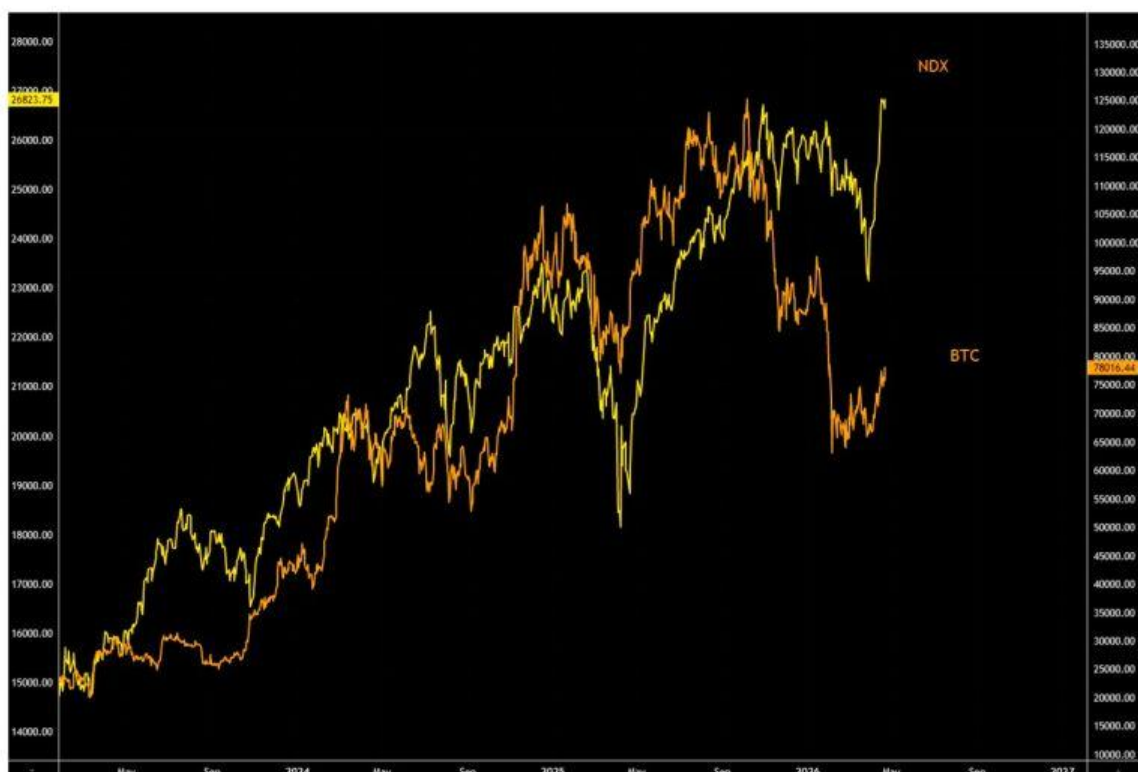
Source: TME



#btc #breaking

Bitcoin Breaking – And Nobody Cares (Yet)

The BTC vs NDX gap is the widest we have seen in a very long time.

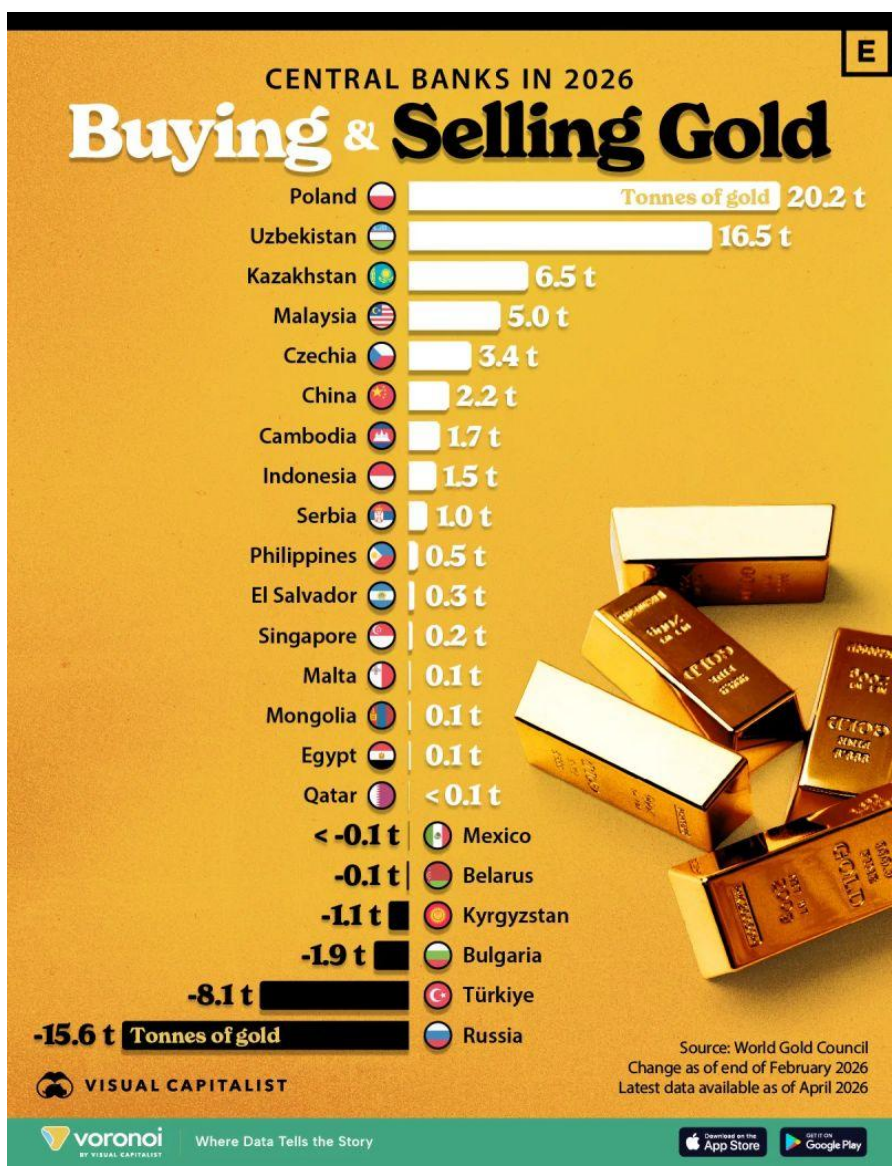


Source: TME

#food-for-thought

#gold #central-banks

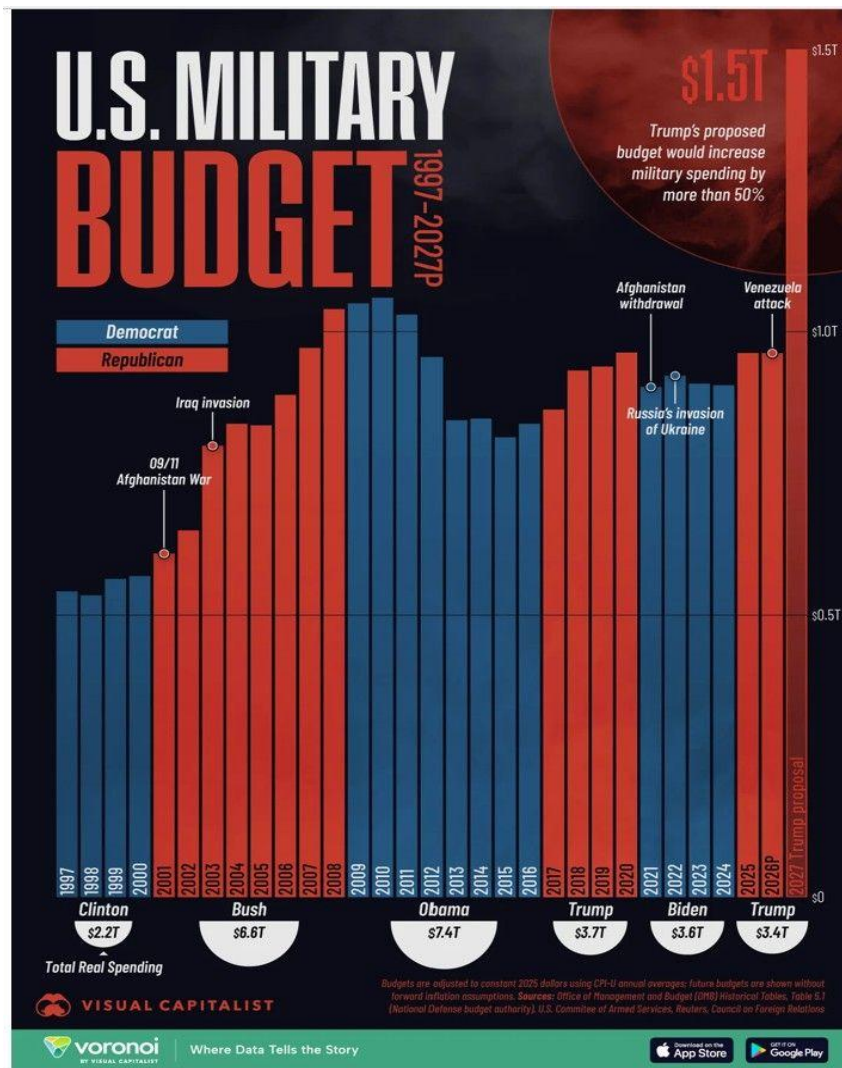
Central banks are taking diverging paths on gold in 2026.



#food-for-thought

#us #military #budget

The Pentagon just proposed the largest defense budget in U.S. history at \$1.5T or +42% in one year.

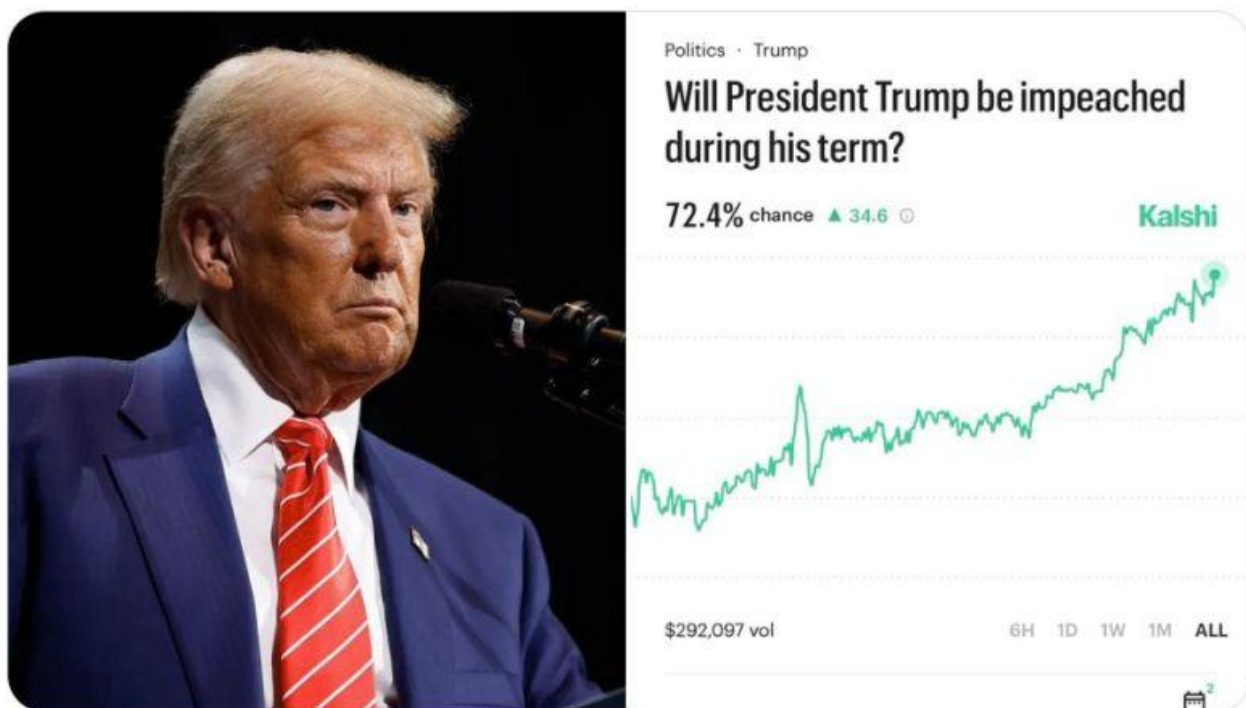


Source: Shay Bloor

#food-for-thought

#us #predictive-market #midterms

Odds Trump is impeached again hits 72% — an all-time high.



Source: Kalshi

#food-for-thought

#uk #politics

Betting odds of 1/2 on Starmer leaving office this year Is the Gilt market facing another crisis?

Menu oddschecker Free Bets

Free bet builders, Accumulators or multiples to use on any sport. Rewards valid for 30 days. Only deposits via Pay by Bank, Apple Pay or Debit Card will qualify. T&Cs apply. Please Gamble Responsibly.

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Starmer is preparing his resignation speech, but he doesn't know it yet.

Keir Starmer Odds to Resign

The table shows the odds and implied probability for the year in which Keir Starmer exits office.

Keir Starmer Exit Date	Odds	Implied Probability
2026	1/2	67%
2027	4/1	20%
2028	10/1	9%
2029	10/1	9%

Source: Winston Smith

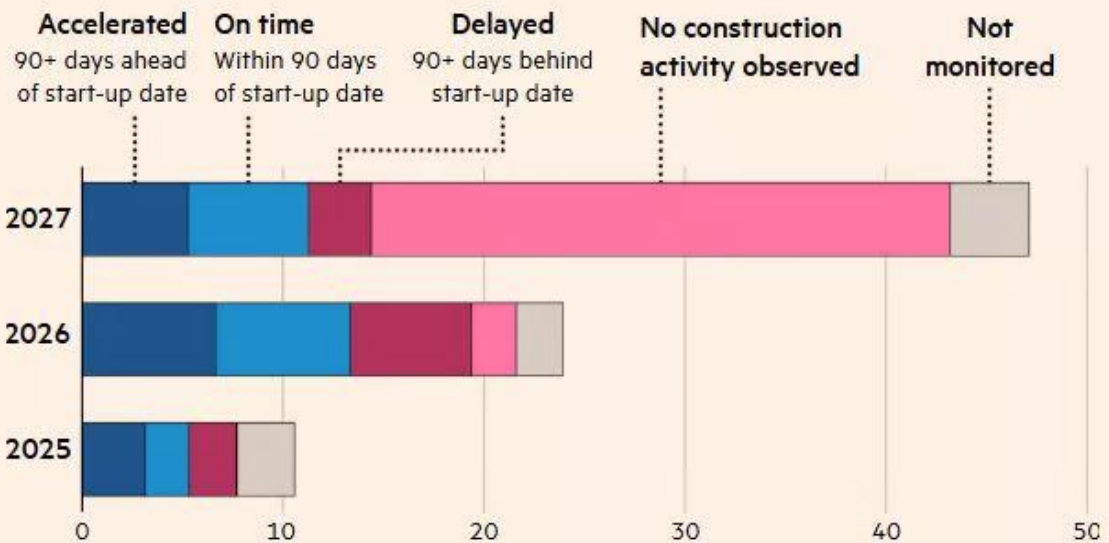
#food-for-thought

#us #data-centre #capacity #risk

US data center expansion is slowing: ~40% of 2026 projects risk delays over three months. Over 60% of 2027 projects haven't started by April 2026, despite a ~50 GW pipeline (~50 nuclear reactors). Key bottlenecks include labor shortages, equipment constraints, and permitting delays, driving costs up to +30%, raising doubts about the sustainability of the boom.

Significant US data centre capacity at risk of delay

US data centre capacity by status (GW)



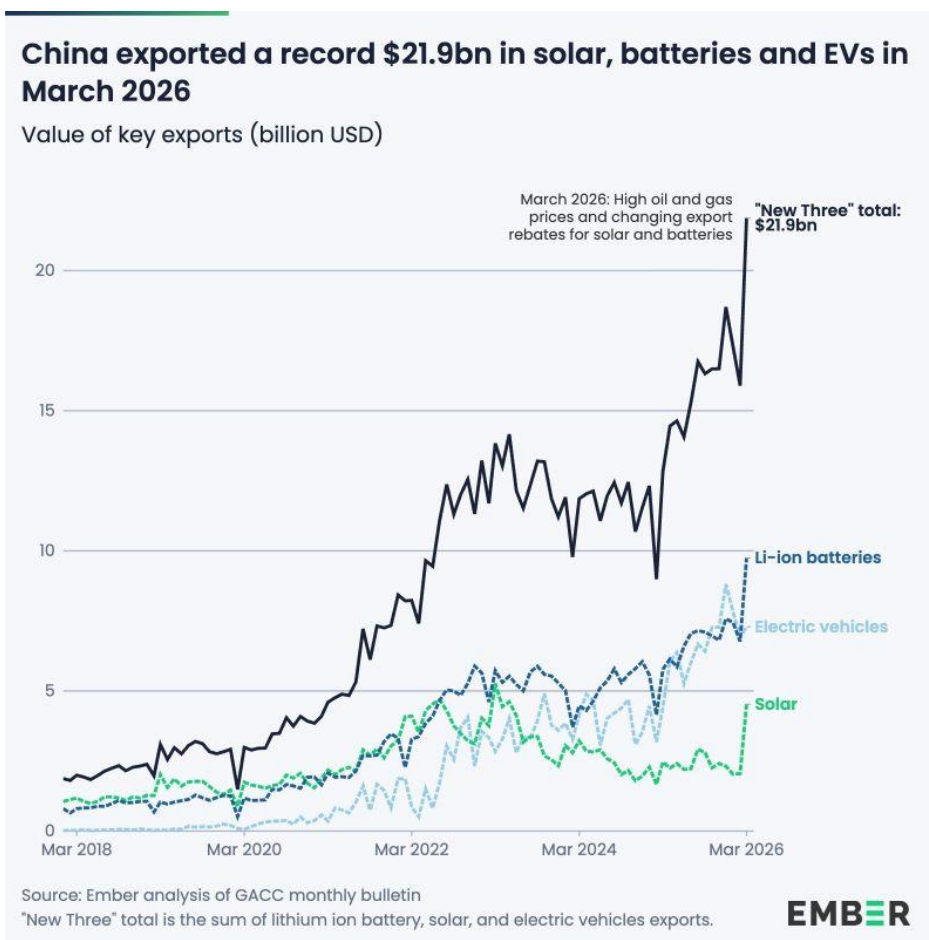
Source: SynMax Vulcan Platform, IIR Energy • Data as of April 9 2026 FINANCIAL TIMES

Source: Global Markets Investor, FT

#food-for-thought

#china #exportation #solar #batteries #ev

For anyone wondering whether the fossil fuel crisis in the Middle East is driving interest in clean energy technologies: China's exports of batteries, EVs and solar products shot up in March to \$21.9 billion! This is an all-time record and a 70% increase over March 2025.

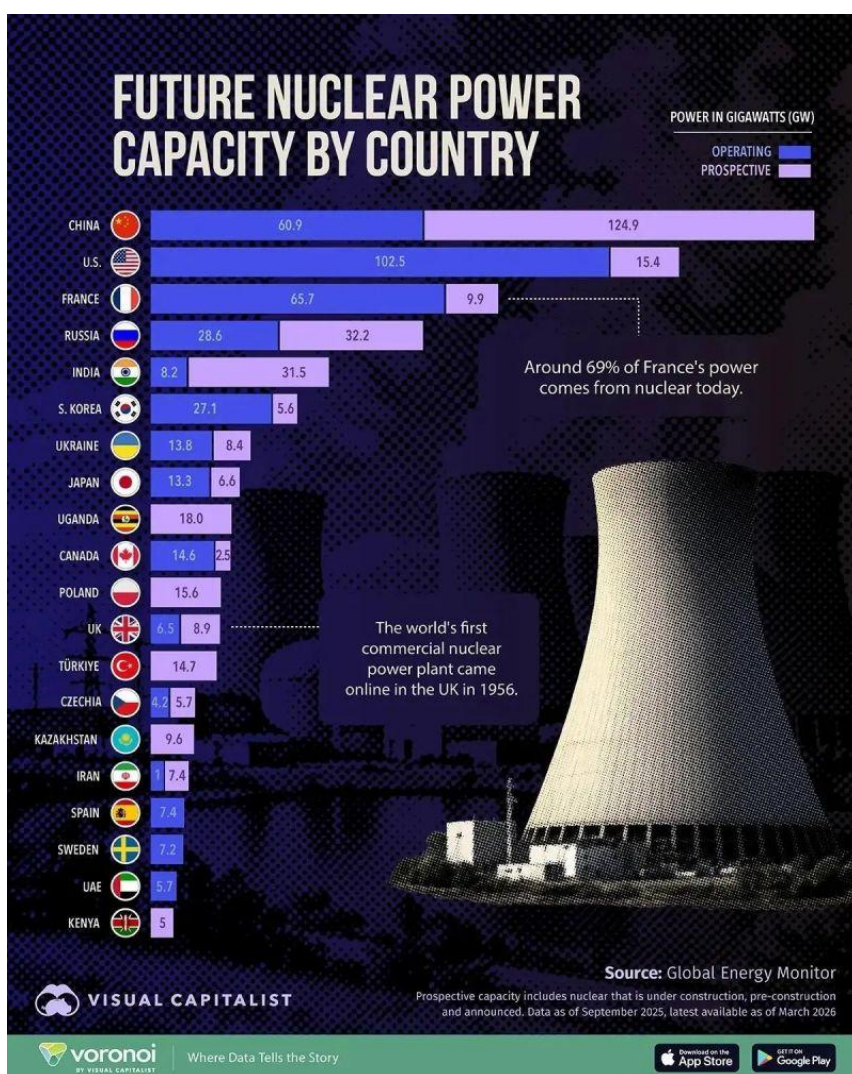


Source: Nicolas Fulghum

#food-for-thought

#china #nuclear-power #capacity

China is on track to become the world's dominant nuclear power producer:



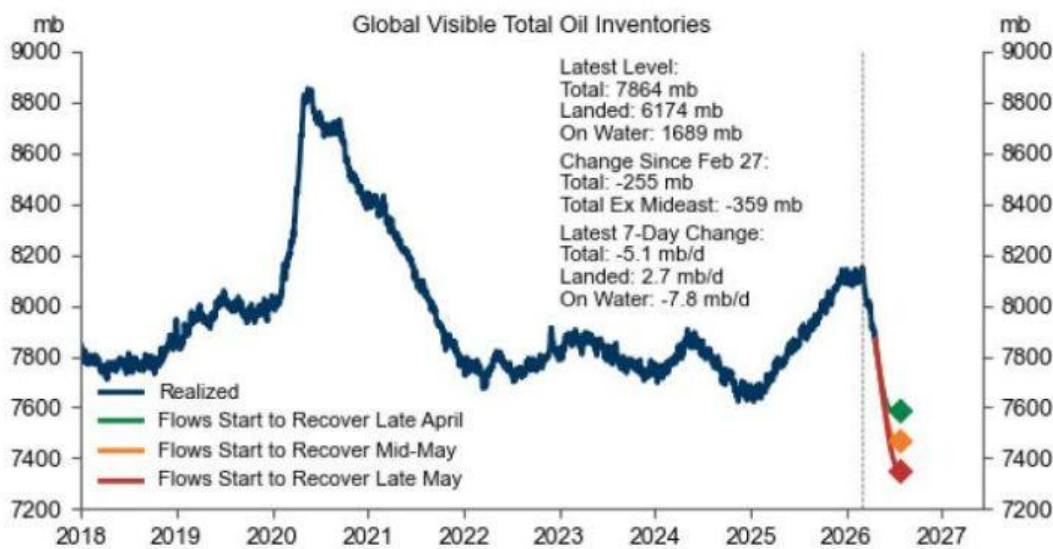
Source: Global Markets Investor

#food-for-thought

#global-oil #oil-inventories

Global oil inventories are nearing record lows, dropping 255 million barrels since late February to 7,864 million. April draws hit 10.9 million barrels per day, the fastest since 2017. Total declines since the war reached 474 million barrels, with reduced Hormuz flows. Even if flows recover, Goldman Sachs expects inventories to keep falling to historic lows.

Exhibit 1: Global Visible Total Oil Inventories Have Declined by 255mb Since the Start of the Conflict and Are Likely to Reach All-Time Lows Even if the Strait Reopens by Late April



Total Ex Mideast stocks is the sum of landed Mideast stocks and floating storage from the Persian Gulf.

We assume the pace of visible inventory draws equals its April 1-15 -7.6mb/d average pace while the Strait remains effectively shut, and that this pace linearly converges to zero (i.e. stable global visible inventory levels) over an 8-week period starting when Hormuz flows start to recover.

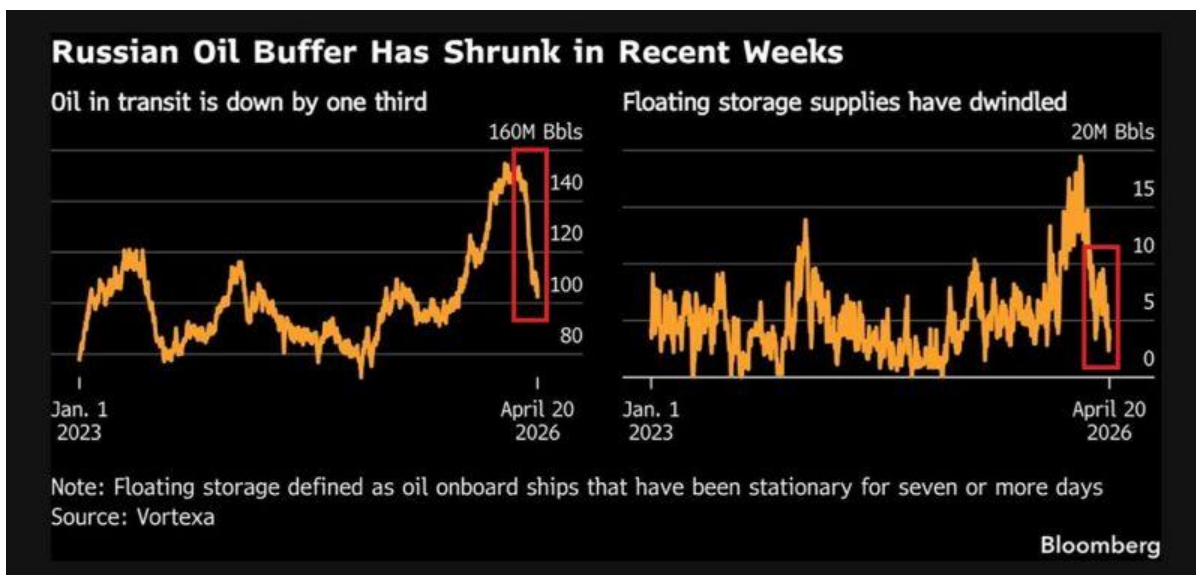
Source: IEA, Kpler, DOE, Euroilstocks, ARA PJK, PAJ, Haver, Goldman Sachs Global Investment Research

Source: Global Markets Investor

#food-for-thought

#global-oil #russian-crude

Asia’s oil buffer is shrinking rapidly. Russian crude in floating storage has fallen below 5 million barrels, down over 75% since mid-February, while volumes in transit dropped more than 40% from earlier peaks. Disruptions stem from halted traffic through the Strait of Hormuz amid a U.S. naval blockade, contributing to a 10% global supply contraction. Former discounts on Russian and Iranian oil have turned into premiums. India faces its first diesel price hike in four years, and China’s independent refiners struggle with higher costs and limited access, signaling mounting regional strain despite strong reserves.



Source: Global Markets Investor

#food-for-thought

#softbank #ai #open-ai #backed-loan

SoftBank is trying to borrow \$10B against their OpenAI stock.

SoftBank Seeks \$10 Billion Margin Loan Backed by OpenAI Shares

Summary by Bloomberg AI

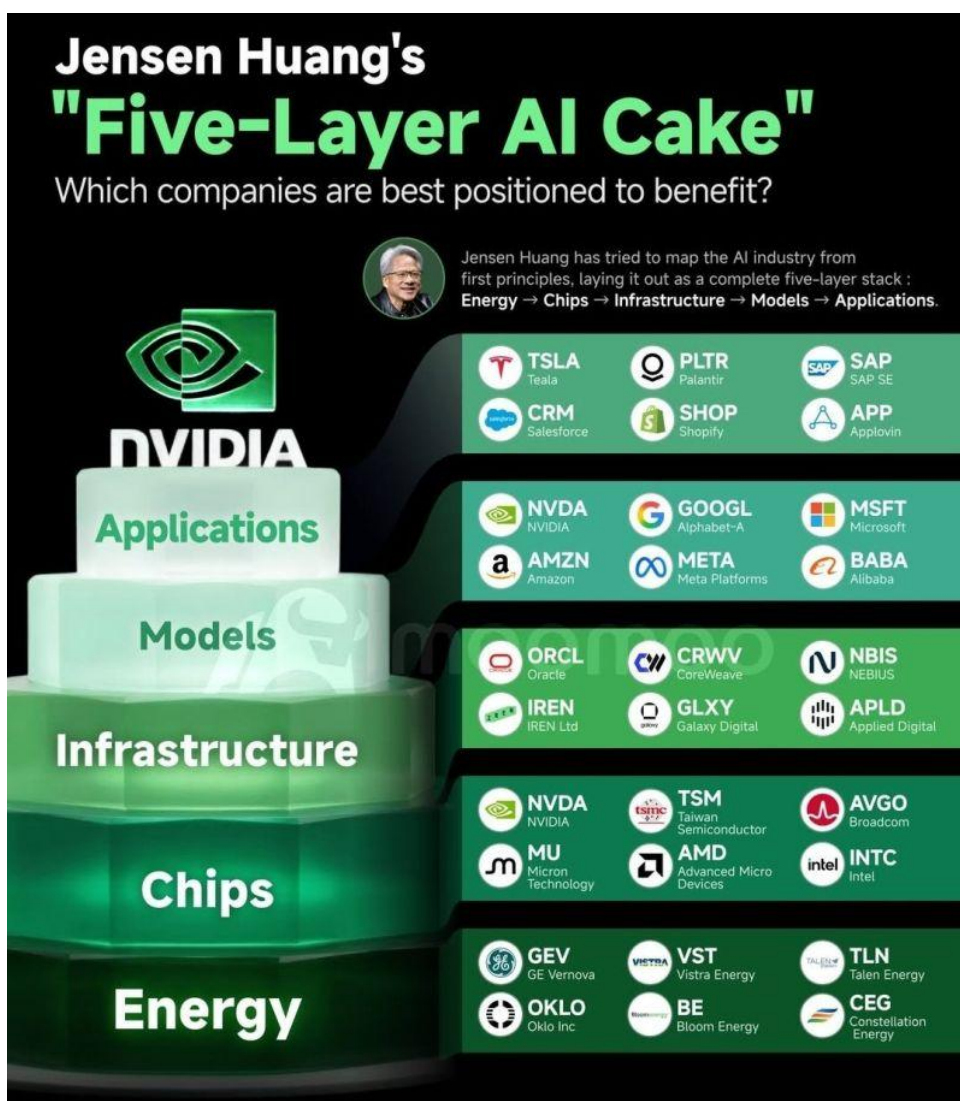
- SoftBank Group Corp. is seeking a \$10 billion loan secured by its shares in US artificial intelligence giant OpenAI, people familiar with the matter said.
- The loan would carry an option for SoftBank to extend the borrowing by an additional year, and is an arrangement in which companies use their assets for collateral to borrow against.
- SoftBank has been piling on debt as its founder Masayoshi Son seeks to position himself as a linchpin in the global AI boom, with large-scale investments into ChatGPT maker OpenAI.

Source: Negligible Capital, Bloomberg

#food-for-thought

#ai #infrastructure

AI is becoming core infrastructure—like electricity—built on five interdependent layers:



#food-for-thought

#apple #ceo #tim-cook #end-of-an-era

End of an era at Apple: Tim Cook is stepping down as CEO on Sept 1 after growing the company from \$350B to \$4T, and will become executive chairman. He'll be replaced by hardware chief John Ternus, who faces a key challenge: closing Apple's gap in artificial intelligence compared to its big-tech rivals.

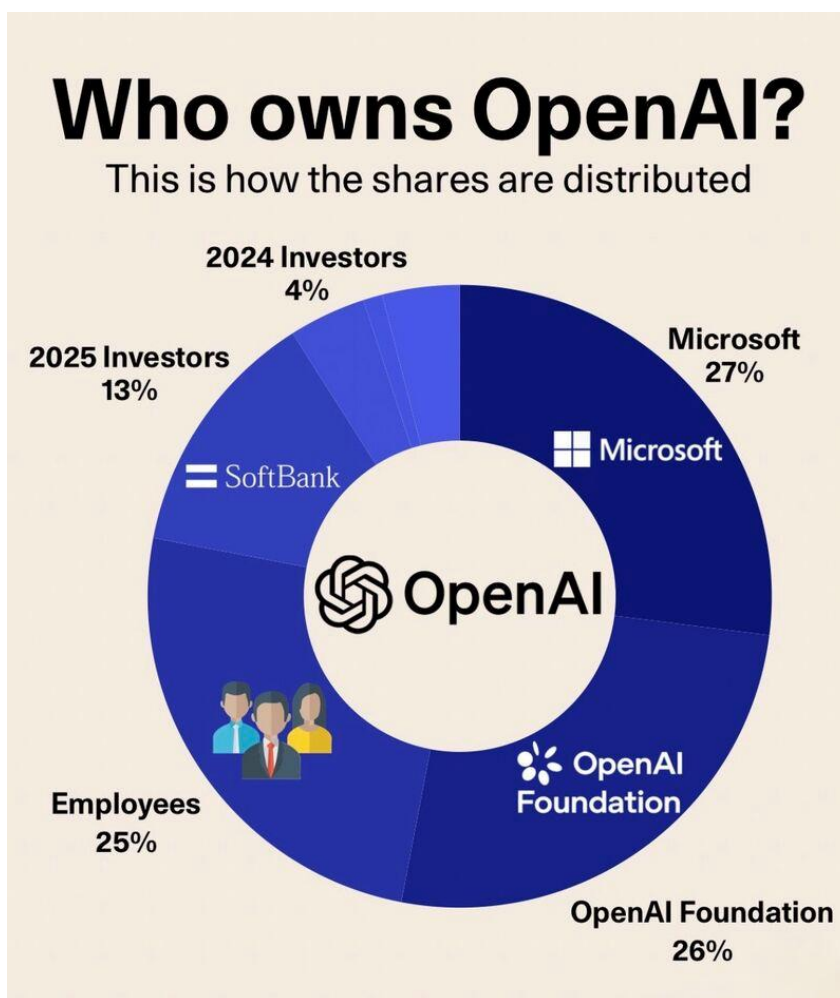


Source: Shirish CNBC

#food-for-thought

#ai #shares-distribution

This is how OpenAI's shares are currently distributed. The largest investor is Microsoft, which has pumped about \$13 billion into the company since 2019. \$MSFT








Source: Dividend Dad

#food-for-thought

#ai #comparison

ChatGPT vs Gemini vs Claude vs Grok, Everyone’s asking, “Which one’s the best?” Truth is: there’s no single winner. Each AI has its own lane.

ChatGPT vs Gemini vs Claude vs Grok vs Perplexity

ChatGPT	Gemini	Claude	Grok	Perplexity
 Best for: Creative content, coding, and versatile problem-solving across any domain.	 Best for: Google Workspace integration and real-time information.	 Best for: Deep analysis of lengthy, technical, or sensitive documents.	 Best for: Real-time social media insights and trending conversations.	 Best for: Research with cited sources and fact-checked answers.
USE CASE <ul style="list-style-type: none"> Creative content generation and brainstorming unconventional solutions Complex coding projects, debugging, and algorithm optimization Memory-enhanced tasks requiring context from previous conversations 	USE CASE <ul style="list-style-type: none"> Working within Gmail, Docs, Sheets, or Slides with AI assistance Tasks requiring live internet access and current information Collaborative projects across Google Workspace tools 	USE CASE <ul style="list-style-type: none"> Legal documents, academic research, or policy analysis requiring precision Processing extensive content (100K+ tokens) in a single conversation Tasks demanding high defensibility, factual accuracy, and ethical considerations 	USE CASE <ul style="list-style-type: none"> Monitoring breaking news and trending topics as they unfold on X/Twitter Tracking brand mentions, competitor activity, and social sentiment in real-time Quick, conversational answers with humor about current events 	USE CASE <ul style="list-style-type: none"> Research requiring credible sources, citations, and fact-checking Exploring complex topics that demand comprehensive understanding Quick, accurate answers without wading through traditional search results
STRENGTHS <ul style="list-style-type: none"> Industry-leading multimodal capabilities (text, image, voice) Extensive plugin ecosystem and custom GPT marketplace Adaptable to virtually any domain with natural, engaging writing style 	STRENGTHS <ul style="list-style-type: none"> Unmatched integration with Google’s entire service ecosystem Native access to your Gmail, Drive, and Calendar data Real-time web search capabilities for up-to-date information 	STRENGTHS <ul style="list-style-type: none"> Exceptional handling of long-form content and extended context Superior performance on technical and legal reasoning tasks Strong ethical guardrails with natural, articulate, human-like writing 	STRENGTHS <ul style="list-style-type: none"> Direct access to real-time X (Twitter) data and trends Fast, responsive, and conversationally engaging with authentic personality Excellent for social listening and trend identification 	STRENGTHS <ul style="list-style-type: none"> Always provides citations and sources for transparency Real-time web search delivers current, accurate information Excellent at synthesizing complex topics from multiple sources
PRO TIP Create custom GPTs with specific instructions and knowledge bases to match your recurring workflows	PRO TIP Maximize productivity by using Gemini directly within Gmail, Docs, and Sheets	PRO TIP Use Claude to carefully analyze and simplify highly complex documents	PRO TIP Use Grok to quickly generate viral-ready posts and stay ahead of real-time trends	PRO TIP Use Perplexity when accuracy and source verification matter most

Source: AI Evolution

#food-for-thought

#yahoo #business

Don't be Yahoo

1998: Yahoo refuses to buy Google for \$1 million dollars.

2002: Yahoo realizes its mistake and tries to to buy Google for \$3 billion. Google says "Give us \$5 billion", Yahoo says no.

2008: Yahoo refuses to be sold to Microsoft for \$40 billion dollars.

2016: Yahoo sold to Verizon for \$4.6 billion.

Source: naive

#food-for-thought

#white-collar #employee #cutting

Major firms like KPMG and Meta are cutting around 10% of staff, showing that even white-collar jobs aren't secure. This is driven by AI increasing competition, higher tech investment replacing labor, fast automation, and corrections after COVID overhiring.

TECH

Meta to Lay Off 10% of Employees in May

Company says workforce cut of 8,000 needed to run more efficiently and offset other investments



Meta plans to spend up to \$135 billion on AI infrastructure this year TONY AVELAR/AP

By Meghan Bobrowsky

KPMG LLP + Add to myFT

KPMG to axe 10% of US audit partners

Cull comes after years of low uptake for voluntary retirement scheme



The action comes nine months after Tim Walsh, a veteran of the firm's audit business, became chief executive of the US firm © Reuters

Stephen Foley in New York and Ellesheva Kissin in London

Source: Robert Sterling

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