

Chart of the week

S&P 500 equity risk premium lowest since 2004

\$SPX equity risk premium just hits at -0.84, the lowest level in 22 years. 📊 Stocks are now offering LESS return than bonds.



Source: Hedgeye

US stocks just posted their 9th straight weekly gain as oil prices plunged

Major U.S. stock indexes rose during the holiday-shortened week, with several benchmarks closing at record highs, as investor sentiment was supported by rising hopes for a U.S.-Iran peace agreement, falling oil prices, and continued momentum in artificial intelligence-linked stocks. The Nasdaq Composite led among the major benchmarks, buoyed in part by AI optimism, while the Russell 2000 and the S&P 500 Indexes also posted solid gains. The Dow Jones Industrial Average lagged but still rose 0.9%. Early reports that the U.S. and Iran were moving toward a 60-day ceasefire extension and a reopening of traffic through the Strait of Hormuz helped push oil prices lower and supported risk appetite through much of the week. The narrative was complicated by reports of fresh U.S. strikes on Iranian targets, but investor sentiment remained positive through the end of the week amid reports suggesting that a deal was largely done and waiting on final approval. On the macro side, US GDP growth was revised down while durable goods orders surge. U.S. Treasuries generated positive returns as yields decreased across most maturities, partially in response to declining oil prices and reported progress in the U.S.-Iran negotiations. The pan-European STOXX Europe 600 Index advanced 0.14% Japan's equity markets surged to historic highs during the week, with the Nikkei 225 Index rising 4.72% and the broader TOPIX Index gaining 1.66%.

#GLOBALMARKETS WEEKLY WRAP-UP

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#cross-assets #stocks #bonds #oil

Since the start of the war, the ceasefire talk has dramatically decoupled stocks (focused on AI) from oil and bonds...



Source www.zerohedge.com, Bloomberg



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#us #equities #sp500 #chatgpt

The S&P 500 is now up 84% since ChatGPT was introduced to the world on November 30, 2022. The move has not been straight up.



Source www.zerohedge.com, Bloomberg



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#us #equities #monthly

Pulling back from the biggest picture, lower oil prices meant higher stocks prices with the Nasdaq leading the charge higher in May...



Source www.zerohedge.com, Bloomberg



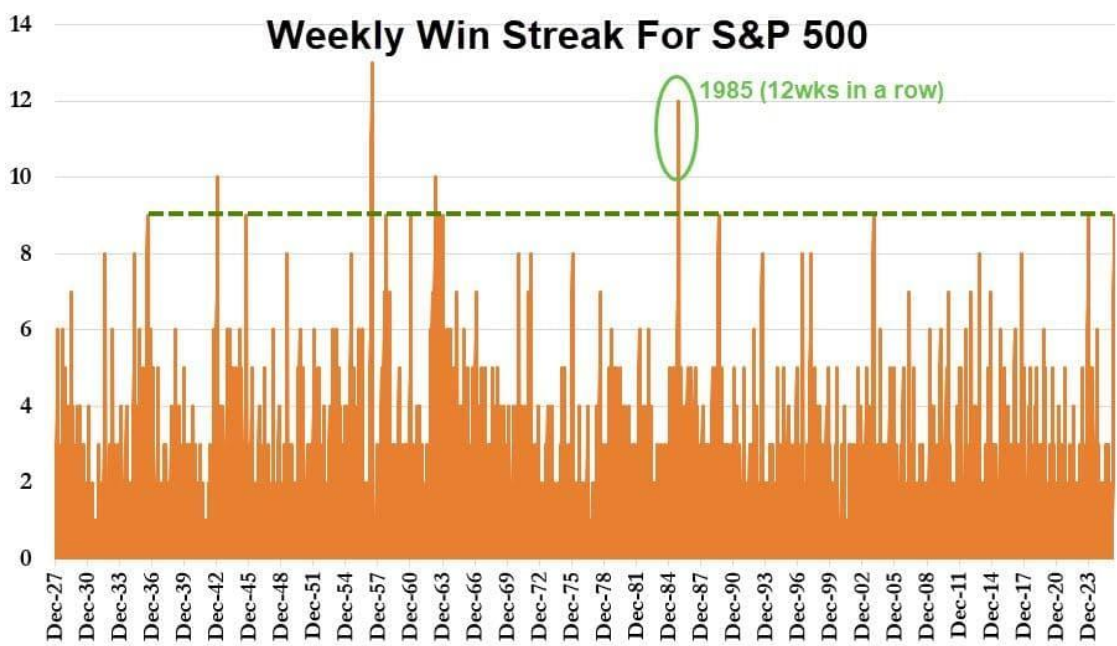
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#us #equities #winning-streak

A nearly 20% surge in the S&P 500 from war-driven lows left the US equity benchmark on track for its ninth straight weekly advance, the longest stretch since December 2023. The rare occurrence has only been matched a few times since 1985.



Source www.zerohedge.com, Bloomberg



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#markets

#us #equities #short-squeeze

It was a giant short-squeeze all month with 'most shorted' stocks up almost 15% - the 'biggest' short-squeeze month since June 2025...



Source www.zerohedge.com, Bloomberg

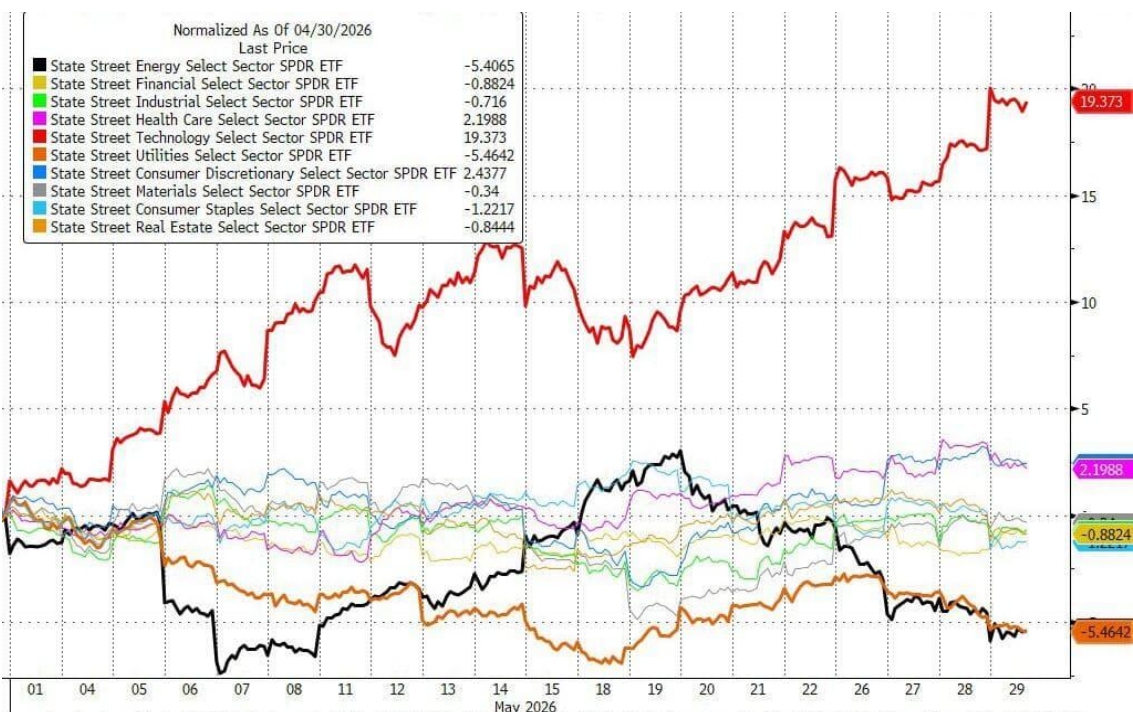
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#us #equities #sectors #monthly

Tech dominated the market in May (S&P tech +19%) while Energy and Utes were the month's biggest laggards (down over 5%)...



Source www.zerohedge.com, Bloomberg



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#us #anthropic #ecosystem

The Anthropic AI ecosystem continues to dramatically outperform the OpenAI ecosystem (for now)...



Source www.zerohedge.com, Bloomberg

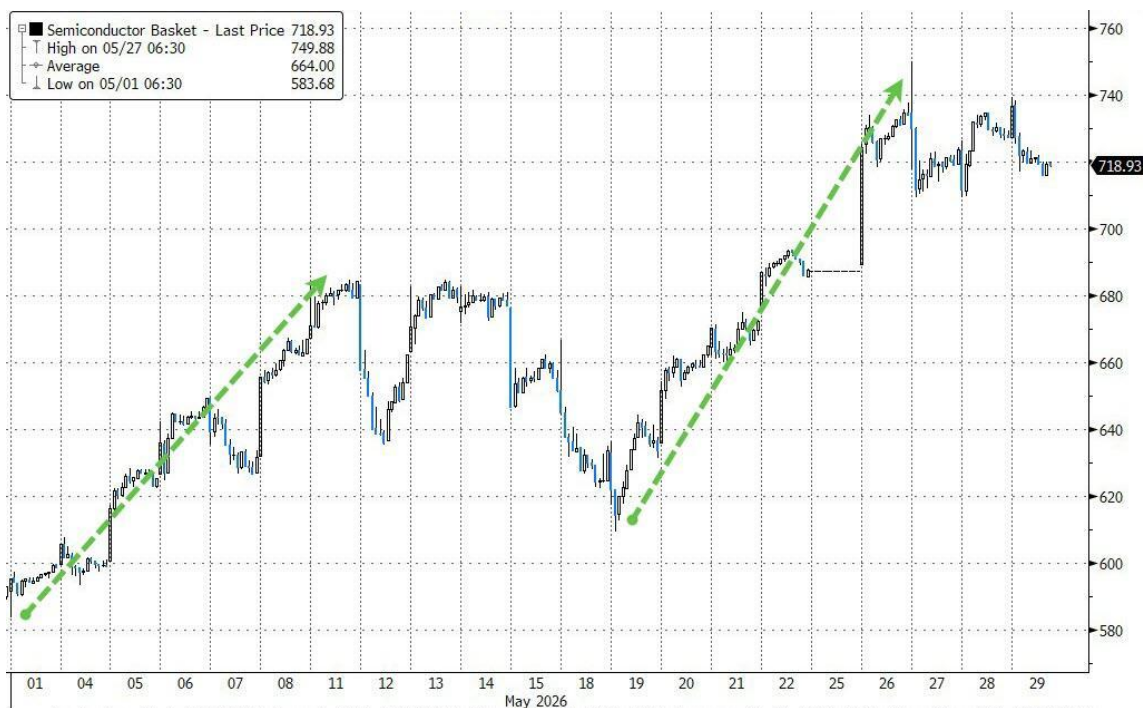
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#us #equities #semis #monthly

Semis exploded for the second month in a row (up 22% in May after a 39% surge in April)...



Source www.zerohedge.com, Bloomberg



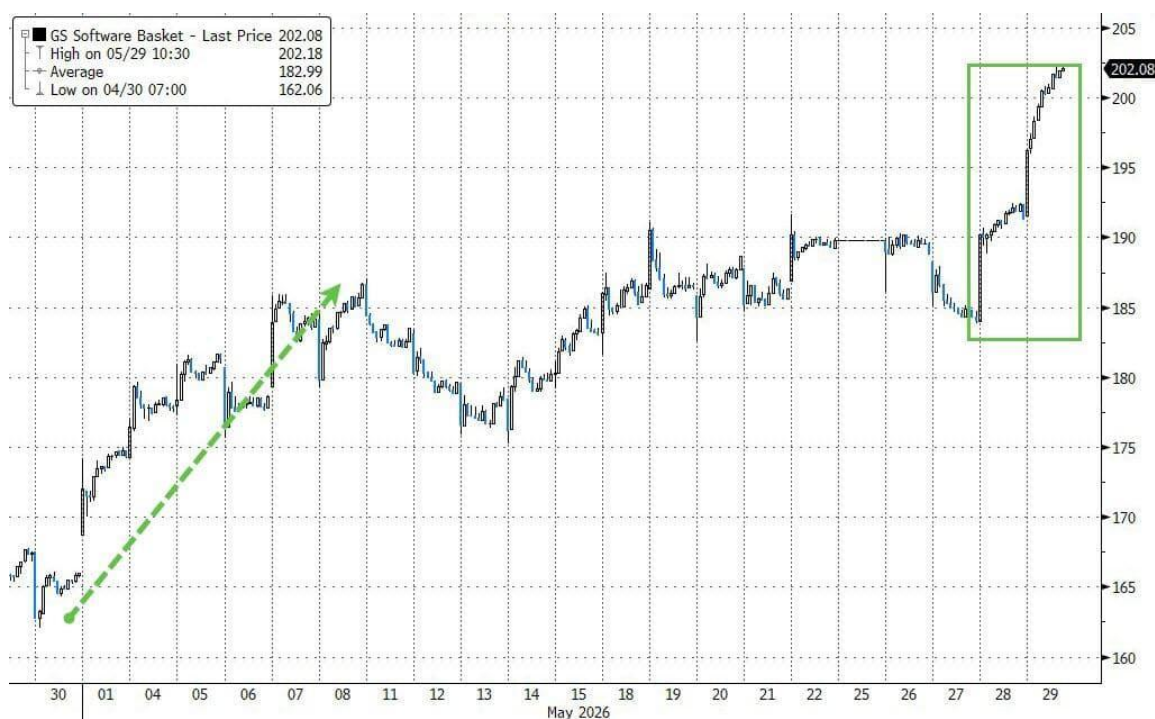
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#us #equities #software

Software had its best day in six weeks to end the month...



Source www.zerohedge.com, Bloomberg

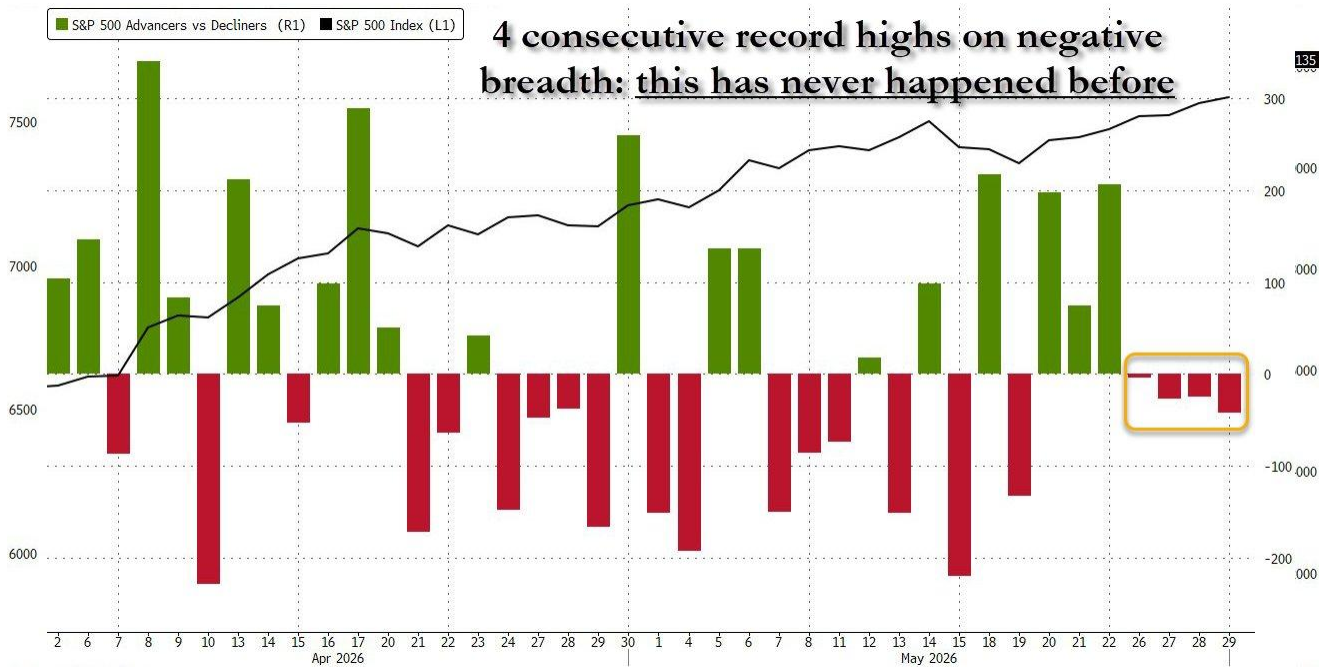
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#us #equities #market-breadth

This has never happened before



Source www.zerohedge.com, Bloomberg





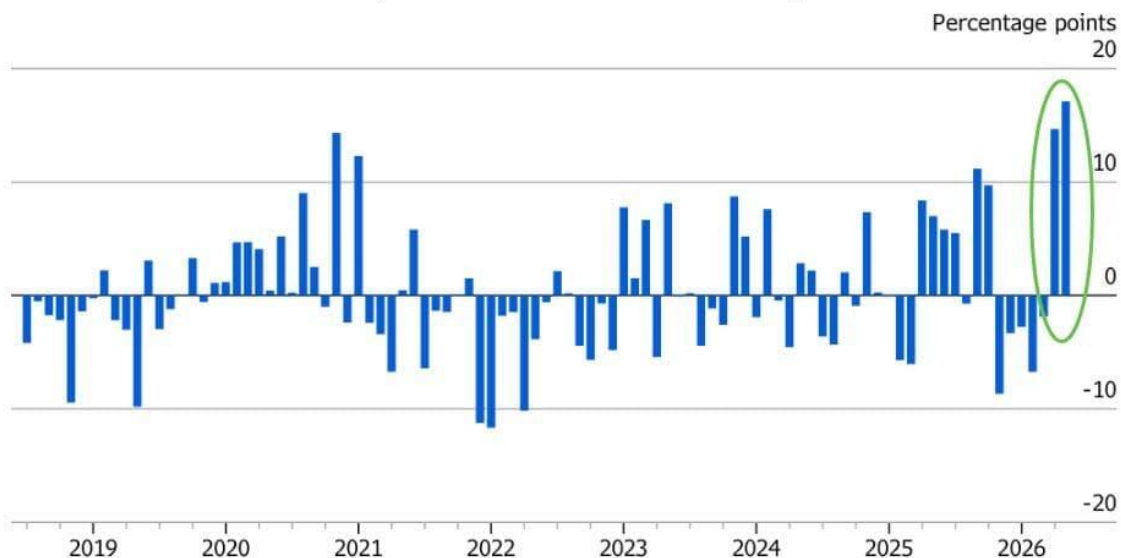
#us #equities #retail-investors

Retail investors are outperforming their professional peers by a record margin, suggesting the rally in stocks has room to run, albeit with increasingly speculative undertones.

Outperforming Again

Retail stock picks gain more than shares favored by mutual funds

■ Retail investor favorite stock performance - Stocks most favored by mutual funds



Source: Goldman Sachs, Bloomberg

Bloomberg

Source www.zerohedge.com, Bloomberg



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#us #equities #sp500 #dj30 #trump

President Trump overnight: "ANOTHER ALL TIME HIGH"



Source: Bull Theory

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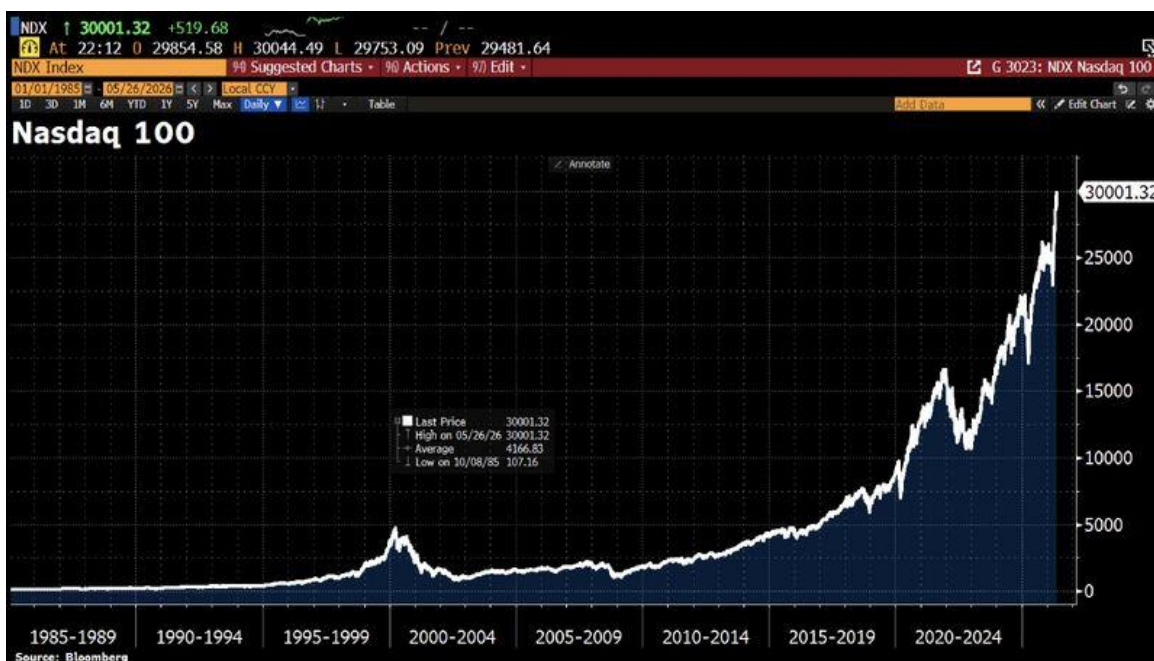
#markets

#us equities #nasdaq100

The Nasdaq 100 closed >30,000 for the first time ever; 30,001.32 (+1.8%).

From 126.22 points at its start in 1985 to 30,000 today. That's a 28,756.38% total return, or 14.7% annualized; for 41 straight years.

Compounding is the eighth wonder of the world.



Source: HolgerZ, Bloomberg

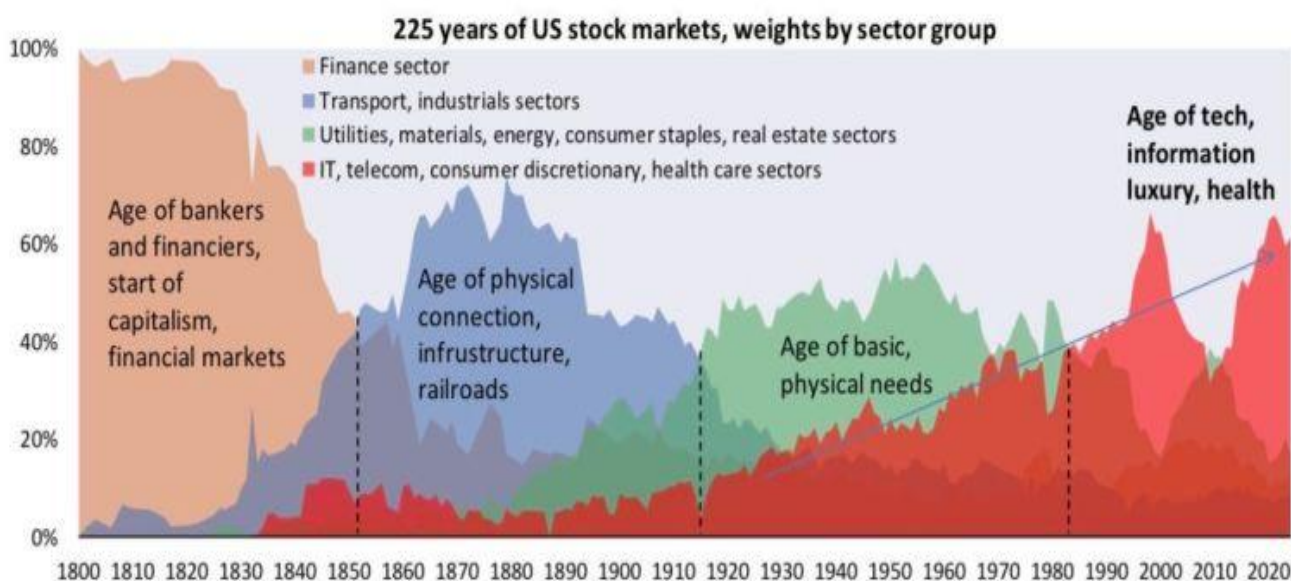
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#us #equities #sector-group

Interesting 225-year view of the US stock market by category.



Source: Simon Kuestenmacher



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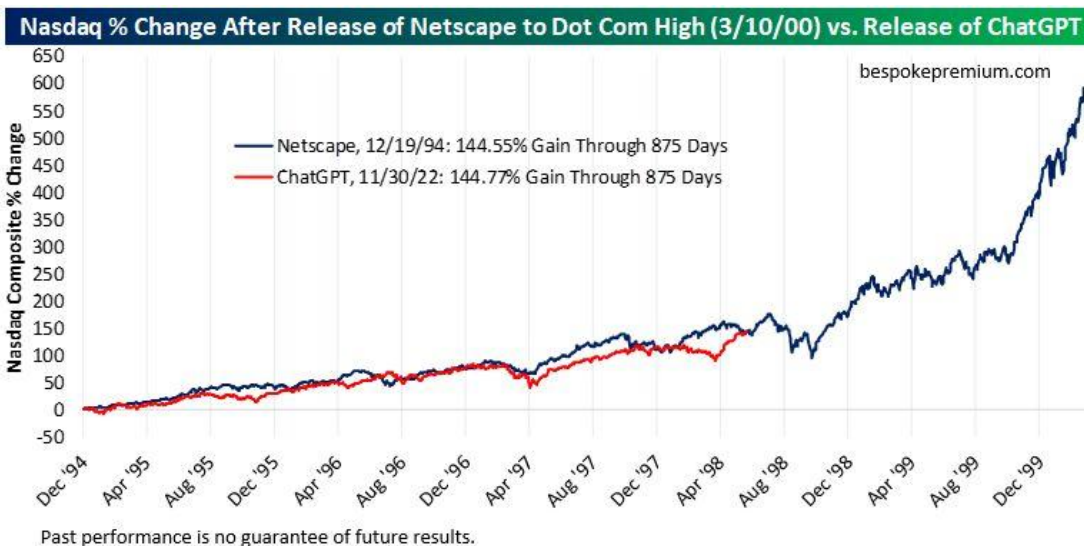


#equities #nasdaq #chatgpt

Nasdaq at 875 trading days after the release of Netscape on 12/19/94: +144.55%.

Nasdaq at 875 trading days after the release of ChatGPT on 11/30/22: +144.77%.

Past performance is no guarantee of future results!



Source: Bespoke, @bespokeinvest





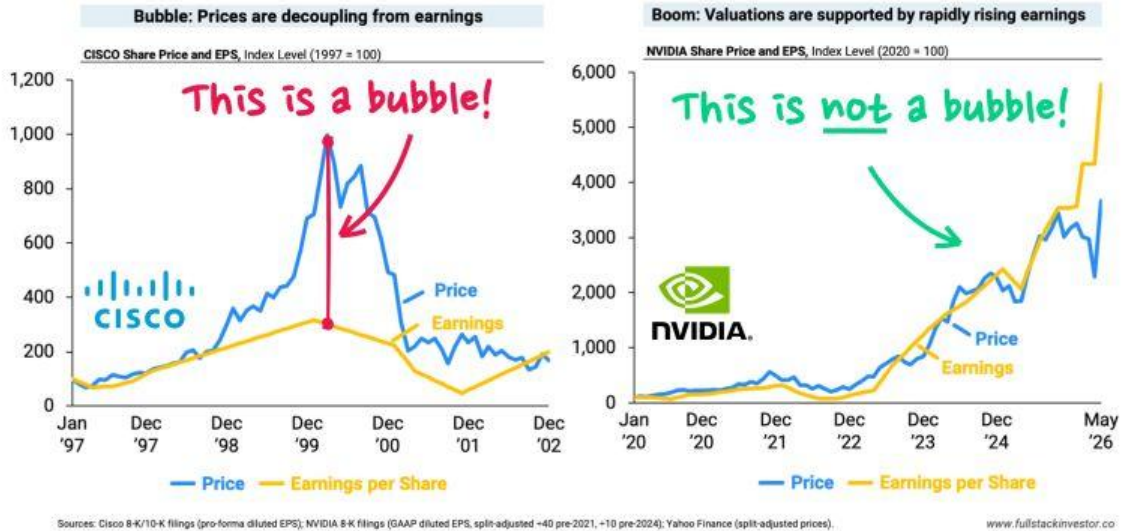
#us #equities #nvidia #cisco #bubble

Is this time different?

The Difference Between a Bubble and a Boom

A bubble is built on belief. A boom is built on earnings.

by Lin @speculator_io



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#us #equities #walmart #pe-ratio

Forward P/E Ratios...

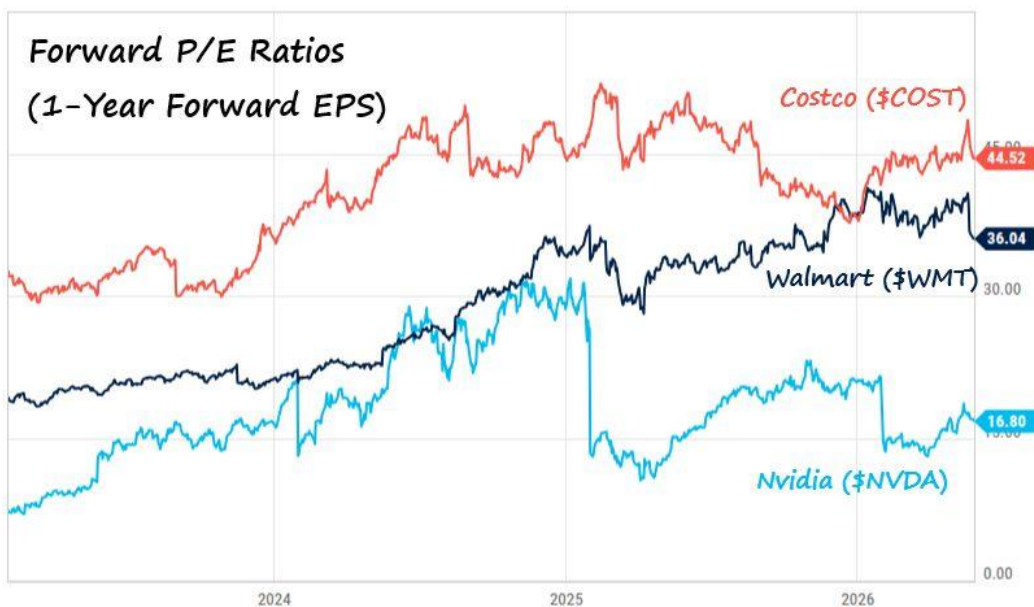
Costco \$COST: 45

Walmart \$WMT: 36

Nvidia \$NVDA: 17

Which one is the bubble?

● NVIDIA Corp. (NVDA) PE Ratio (Forward 1y)	16.80
● Walmart, Inc. (WMT) PE Ratio (Forward 1y)	36.04
● Costco Wholesale Corp. (COST) PE Ratio (Forward 1y)	44.52



CREATIVE PLANNING @CharlieBilello

May 28, 2026, 8:03 AM EDT Powered by YCHARTS

Source: Charlie Bilello, @charliebilello

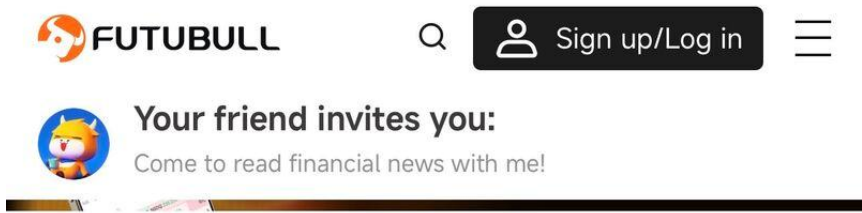




#us #equities #short-squeeze

Short Squeeze Risks Rising?

“...Goldman Sachs’ trading desks argue that the core tension in today’s market is not about the strength or weakness of fundamentals, but rather the excessive accumulation of short positions, which—if triggered into covering—could unleash a self-reinforcing upward spiral...”



Headlines > The biggest risk for U.S. equities may not be a ...

The biggest risk for U.S. equities may not be a decline, but short sellers being forced to cover their positions amid rising prices.

wallstreetcn · May 24 23:32



Source: kristen shaughnessy



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#us #equities #semiconductors

Semi-conductors are going vertical. The SOX index is up 18% from the “momentum” washout lows just a few sessions ago. The bounce off the 21-day moving average has been nearly perfect, although the current upside panic is starting to look increasingly extreme. SOX monthly RSI is now at 87, the highest level since the dot-com bubble.



Source: TME

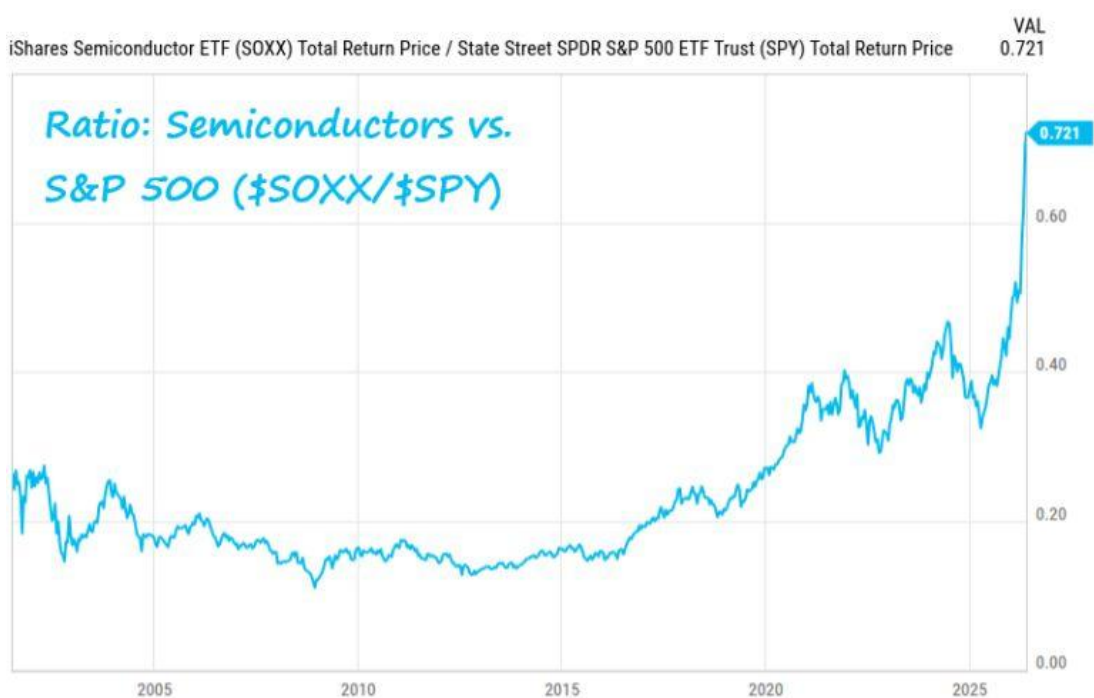
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#us #equities #semiconductors

Relative performance of semis versus sp500 is going parabolic



CREATIVE PLANNING @CharlieBilello

May 23, 2026, 9:35 AM EDT Powered by YCHARTS

Source: Charlie Bilello



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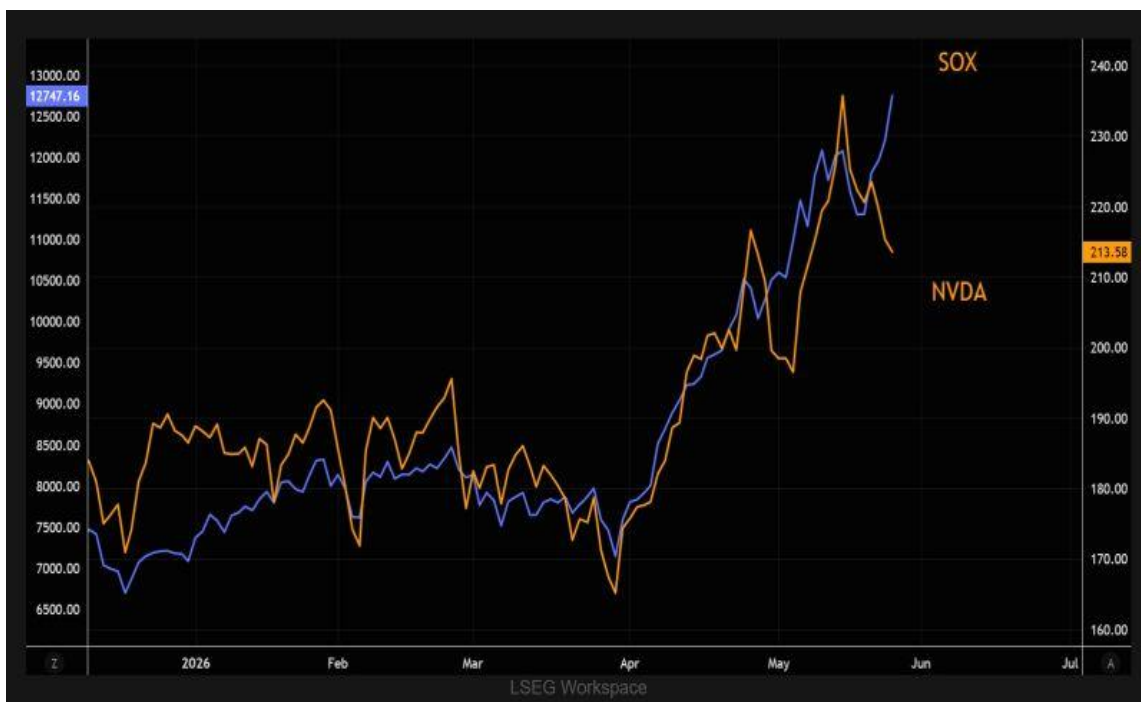


#us #equities #semiconductors #sox #nvidia

Without the general...

Semiconductors index \$SOX keeps marching higher without its general. We have not seen such a wide divergence between SOX and Nvidia \$NVDA in quite some time.

Is NVDA quietly becoming the main funding source for the latest semis upside panic?



Source: TME








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#us #equities #micron #market-value

MU reached a \$1 trillion market value for the first time, becoming the 10th-largest U.S. company. Shares surged 1,350% in 413 days, driven by booming AI memory demand. UBS sharply raised its target, citing global memory shortages and Micron's critical role supplying chips for AI systems like Nvidia's.

	Berkshire Hathaway 9 BRK-B	\$1.044 T	\$484.04 ▼ 0.48%
	Micron Technology 10 MU	\$1.001 T	\$887.62 ▲ 18.20%
	Eli Lilly 11 LLY	\$961.72 B	\$1,078 ▲ 1.27%
	Walmart 12 WMT	\$944.08 B	\$118.44 ▼ 1.52%
	JPMorgan Chase 13 JPM	\$821.94 B	\$306.75 ▲ 0.12%

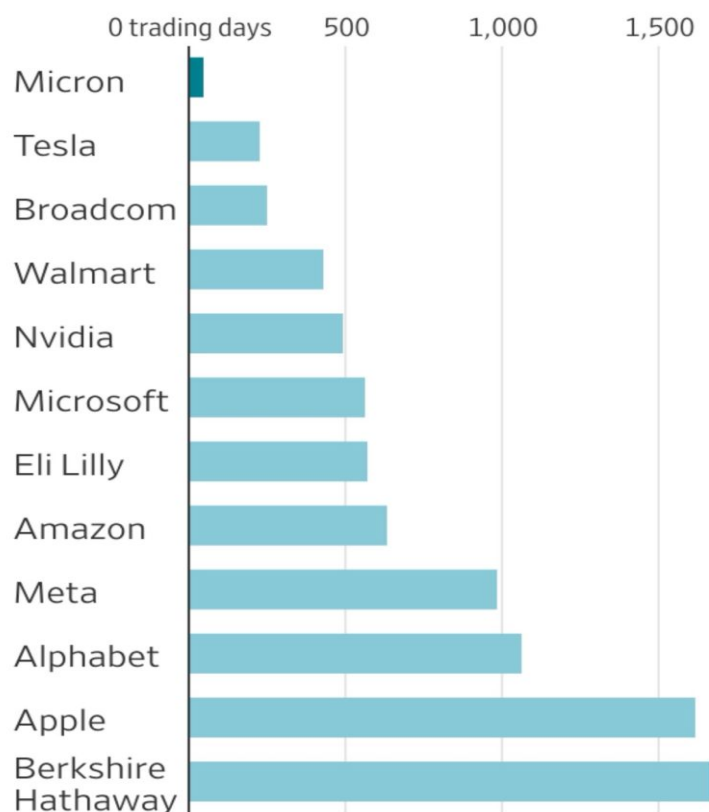
Source: Bull Theory, Stocks World



#us #equities #micron #market-value

The pace of Micron’s rise to becoming a \$1 trillion company is unprecedented. The dot-com boom created millionaires. The aftermath of the 2008 financial crisis minted billionaires. The AI revolution is resulting in trillionaires.

Time between reaching \$500 billion and \$1 trillion valuation



Source: Dow Jones Market Data analysis of FactSet data



Source: Bull Theory, Stocks World

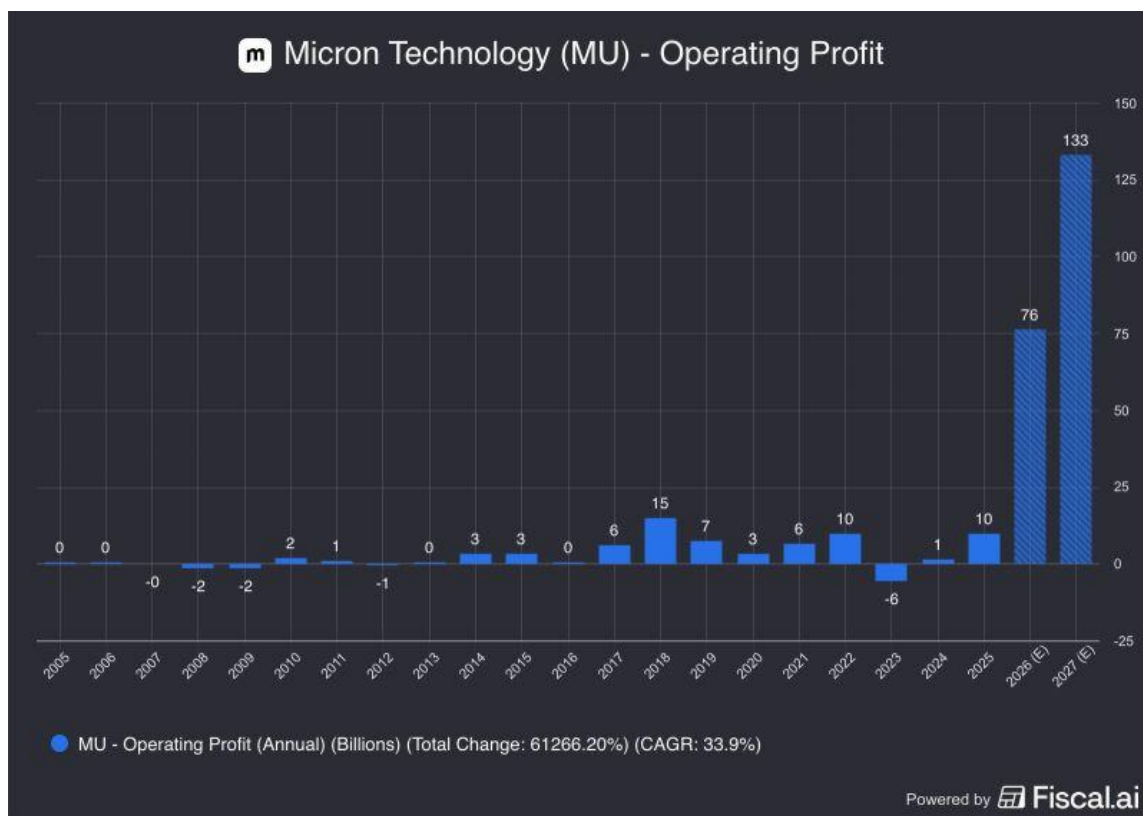
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#us #equities #micron

THE CRAZIEST PART OF THE WHOLE MICRON SAGA IS DESPITE BEING UP ALMOST 900% IN THE LAST 1 YEAR IT STILL TRADES AT PE OF 9 BASED ON NEXT YEARS NUMBERS ANALYST ESTIMATE MICRON TO DO \$100 A SHARE IN EARNINGS IN 2027 ONE OF THE CRAZIEST CHARTS U WILL EVER SEE \$MU



Source: Gurgavin



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#us #equities #micron

Update: Micron is now up +5,000% since Jim Simons first disclosed a \$41M stake

He first disclosed the position in Q3 2013 at ~\$18/share

As of his most recent Q1 2026 filing, Renaissance still holds \$730M worth of \$MU



Source: Michael Burry Stock Tracker, @burrytracker

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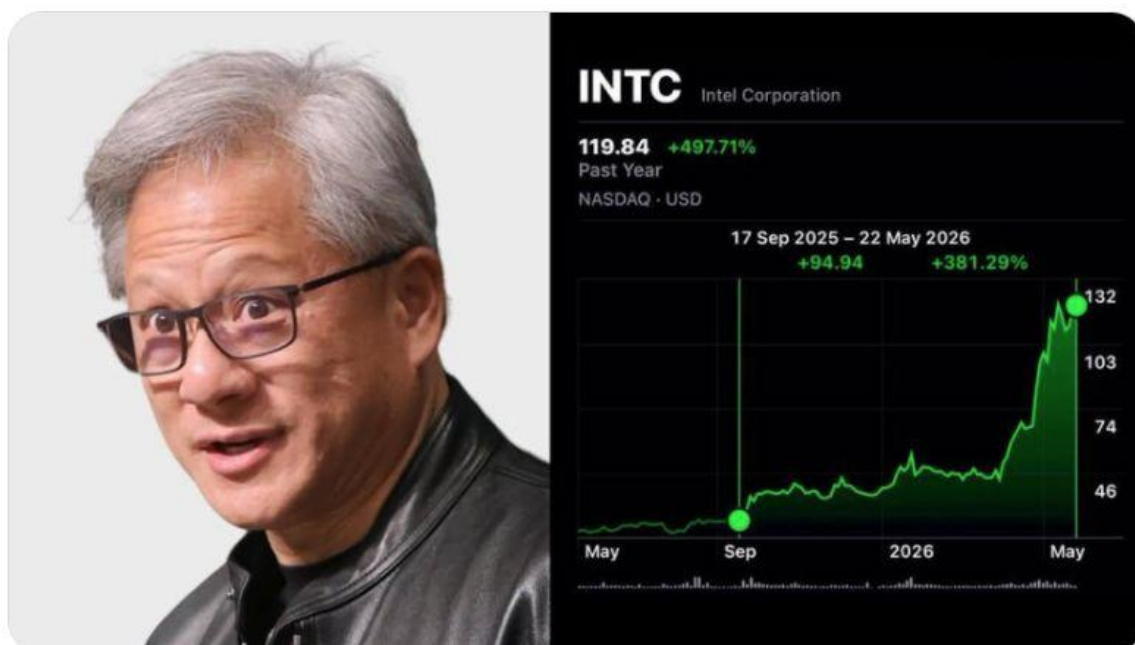
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#us #equities #nvidia #intel

Nvidia's latest 13F filing shows Intel (INTC) is now its largest holding, accounting for more than 51% of the portfolio's total assets.

Nvidia currently owns 214,776,632 Intel shares worth over \$25 billion.



Source: Stocks World, @anandchokshi19

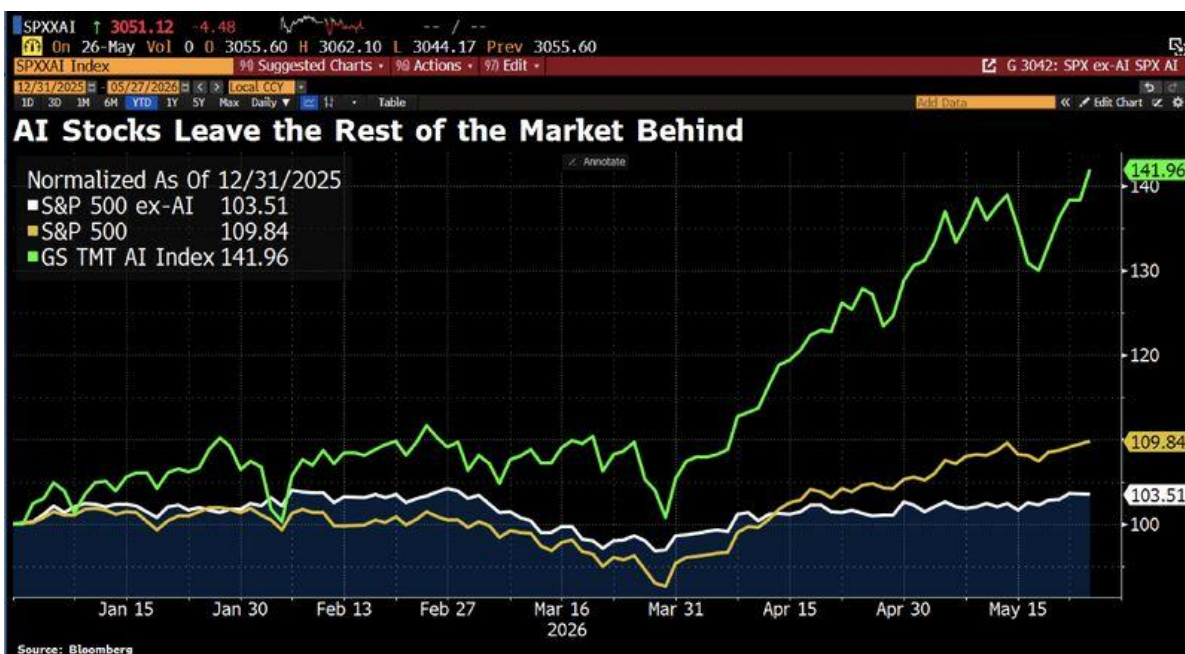
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#us #equities #ai #tech #ytd #goldman

Without AI, this market rally would look far less impressive. Goldman’s TMT AI basket is up 42% YTD, compared w/a 9.8% gain for the S&P 500 and just 3.5% for the S&P 500 ex-AI.



Source: Bloomberg, HolgerZ



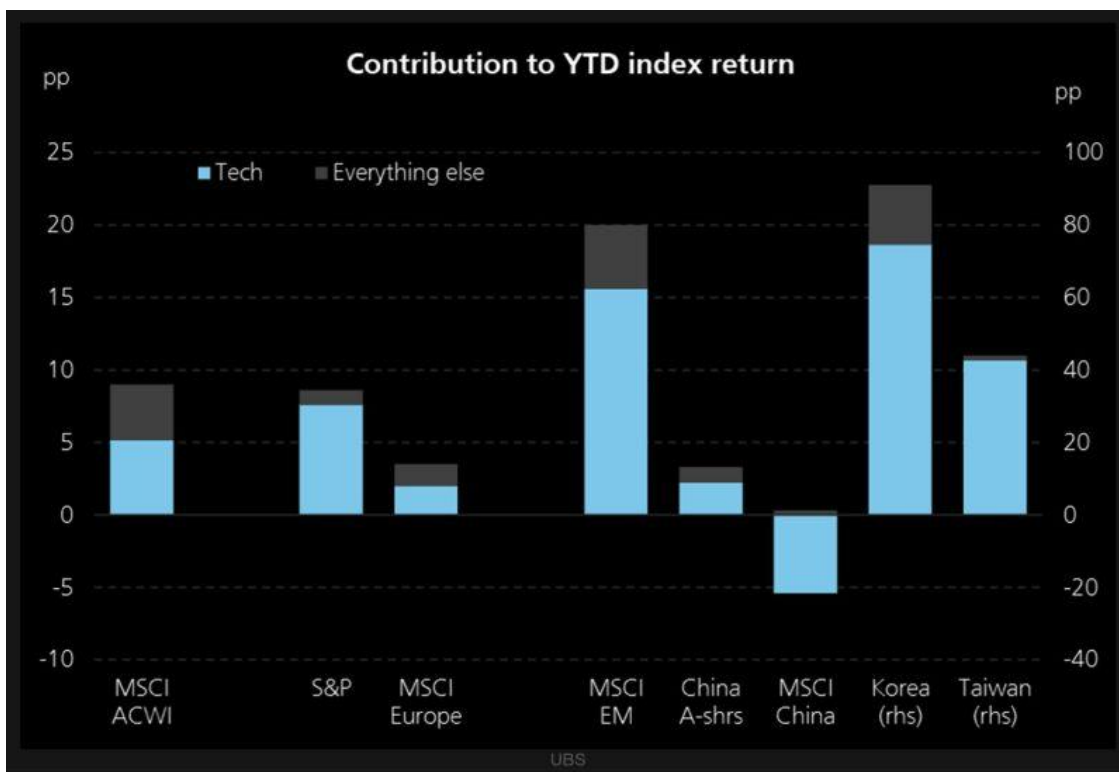
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#us #equities #tech

This market is all about tech. That goes for US as well as global markets.



Source: UBS, TME



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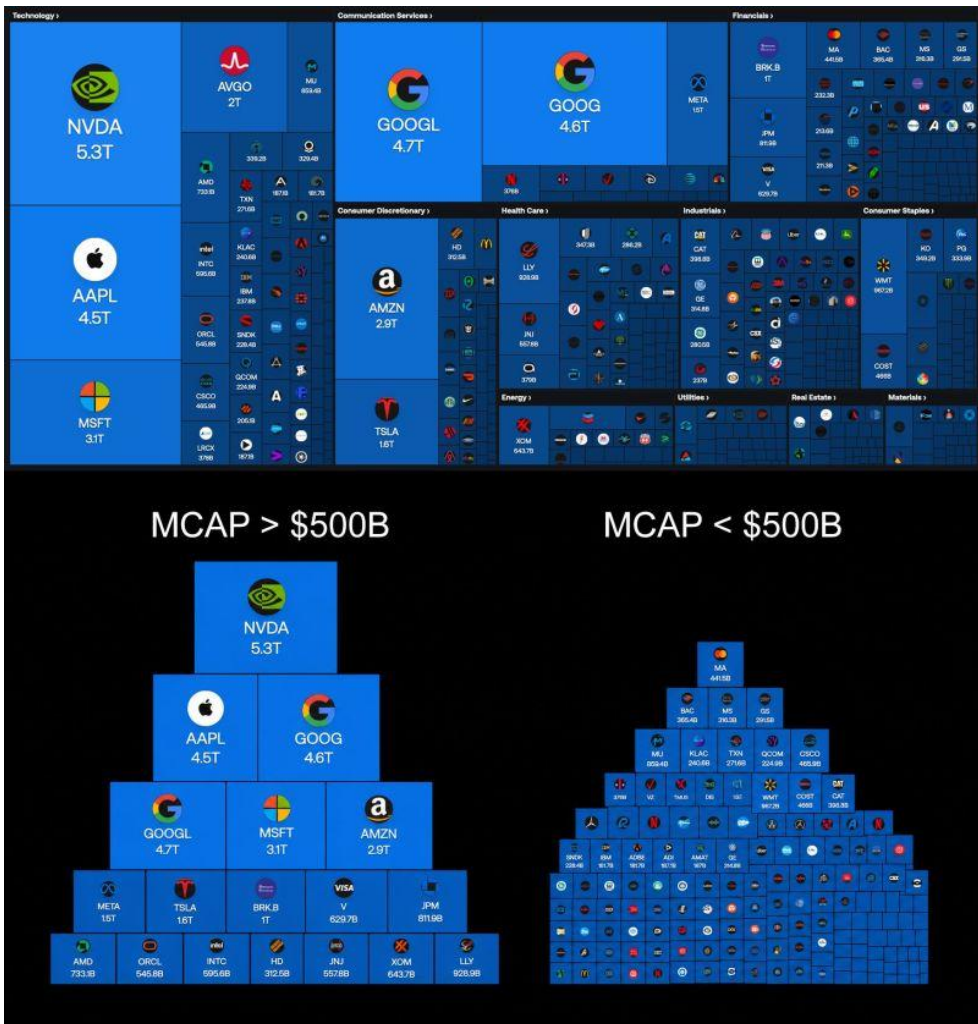
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#us #equities #concentration

"The market does not have a concentration problem!"

The market:





#us #equities #hedge-funds #concentration

Hedge fund portfolios have almost NEVER been more concentrated: The top 10 positions in the median hedge fund long portfolio now account for 72% of total exposure, the highest reading on record. This is in line with the 2018 peak and surpassed the brief spike seen during the Great Financial Crisis. This means the average hedge fund is essentially betting its entire portfolio on just 10 stocks, with almost no meaningful diversification beyond its top positions. When positioning becomes this crowded, the eventual unwind usually happens quickly and violently.

Exhibit 13: Hedge fund portfolio density increased in Q1 holdings as of March 31, 2026



Source: Goldman Sachs Global Investment Research



Source: Global Markets, Goldman Sachs



#us #startups #anthropic #ai

AnthropicAI tops OpenAI as most valuable AI startup, nears \$1 trillion valuation in latest round. Anthropic is now the most valuable artificial intelligence company in Silicon Valley. The AI giant announced a \$65 billion Series H financing at a \$965 billion valuation on Thursday. The financing puts its value above rival AI lab OpenAI. The newest round was led by Altimeter Capital, Dragoneer, Greenoaks, and Sequoia Capital, and almost triples its valuation from February, when it was worth \$380 billion. OpenAI was valued at \$852 billion in late March after closing a record-breaking \$122 billion funding round. Anthropic’s revenue has exploded thanks to its popular AI coding assistant, Claude Code. Anthropic also reported a \$47 billion revenue run rate on Thursday. That’s up from \$30 billion run rate earlier this year, and \$10 billion in revenue last year.

The screenshot shows a mobile view of a WSJ article. At the top left is a hamburger menu icon. The WSJ logo is centered at the top. Below it is a blue 'SUBSCRIBE' button. The article category is 'TECHNOLOGY • ARTIFICIAL INTELLIGENCE' with a 'Follow' button. The headline is 'Anthropic Hits \$965 Billion Post-Money Valuation'. The sub-headline reads: 'Altimeter Capital, Dragoneer, Greenoaks and Sequoia Capital led the \$65 billion Series H funding round'. The author is 'By Josh Beckerman' with a 'Follow' button. The date is 'May 28, 2026 2:42 pm ET'.



Source: Sam Boboev on X, WSJ

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#us #equities #anthropic

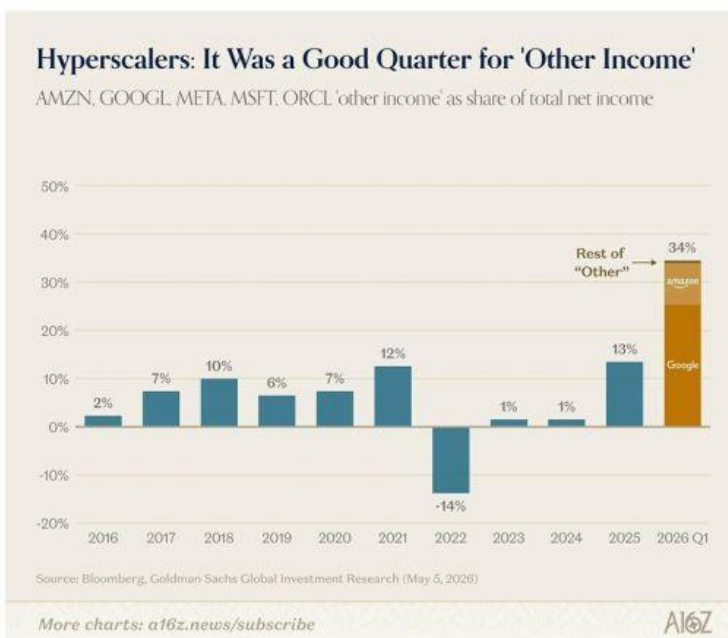
Did you enjoy Q1 earnings season??? You are going to LOVE Q2 earnings season...

Anthropic had a \$380B valuation in Q1. They are closing on a \$900B valuation this quarter.

This means that Q2 "Other Income" for the hyperscalers who own some Anthropic (a namely Alphabet \$GOOGL and Amazon \$AMZN) will TRIPLE from Q1.

Fasten your seatbelt...

S&P 500	
Net Income	\$Billions
Q1 2025	\$ 578.3
Q1 2026	\$ 732.0
YoY Change	27%
Difference	\$ 153.7
"Other Income"	\$ 51.5
% Other Income	34%
Diff. w/o Other	\$ 102.2
YoY w/o Other	17.7%



BR

Source: Jim Bianco, @biancoresearch, A16Z





#us #equities #microsoft

AI Race To Return On Investment

Only Amazon is expected to generate a positive return on its massive AI capex through 2030 — even under the most generous assumptions (zero costs).

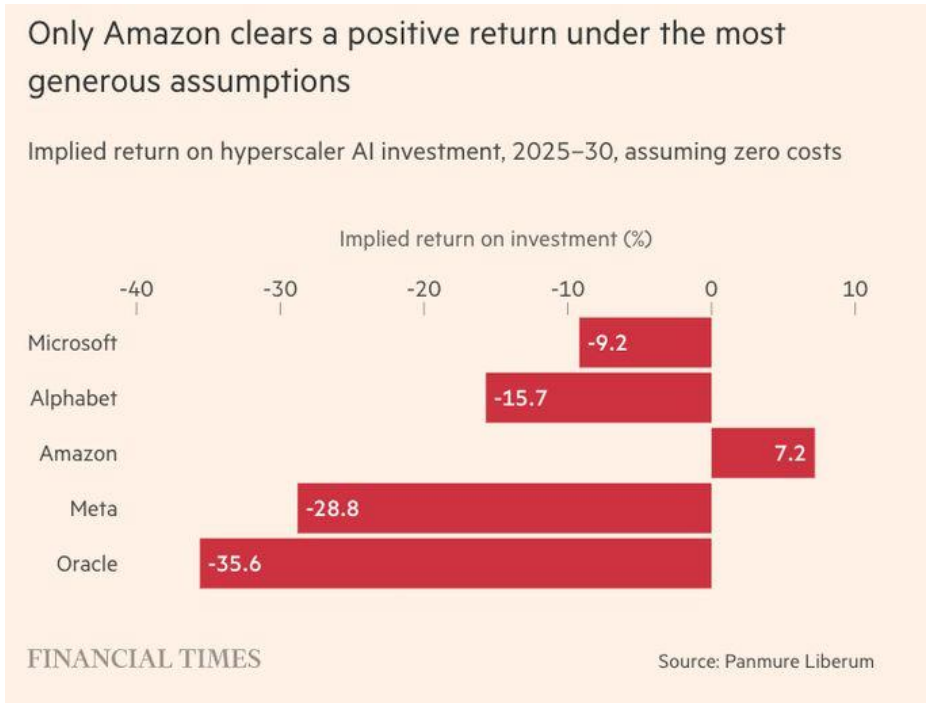
Microsoft: -9.2%

Alphabet: -15.7%

Meta: -28.8%

Oracle: -35.6%

The AI arms race is getting expensive.



Source: FT, BraVoCycles Newsletter, @BraVoCycles



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#us #equities #s&p500 #magnificent7

Surprise surprise... The Magnificent 7 have underperformed the S&P 500 market-cap and equal-weight indexes this year. That pushes back on the narrative that the bull market is top-heavy. Breadth continues to expand and the rally isn't as fragile as the bears say.

The Mag 7 is dragging in 2026, not driving it

Equal-weight S&P 500 and cap-weight S&P 500 are both running well ahead of the seven mega-caps that powered the last two bull markets



Sources: RSP, SPY and Mag 7 constituents (AAPL, MSFT, GOOGL, AMZN, META, NVDA, TSLA) daily closes via Financial Modeling Prep. YTD price change indexed to Dec 31, 2025 close. Mag 7 line is an equal-weighted average of constituent total returns.



Source: Phil Rosen



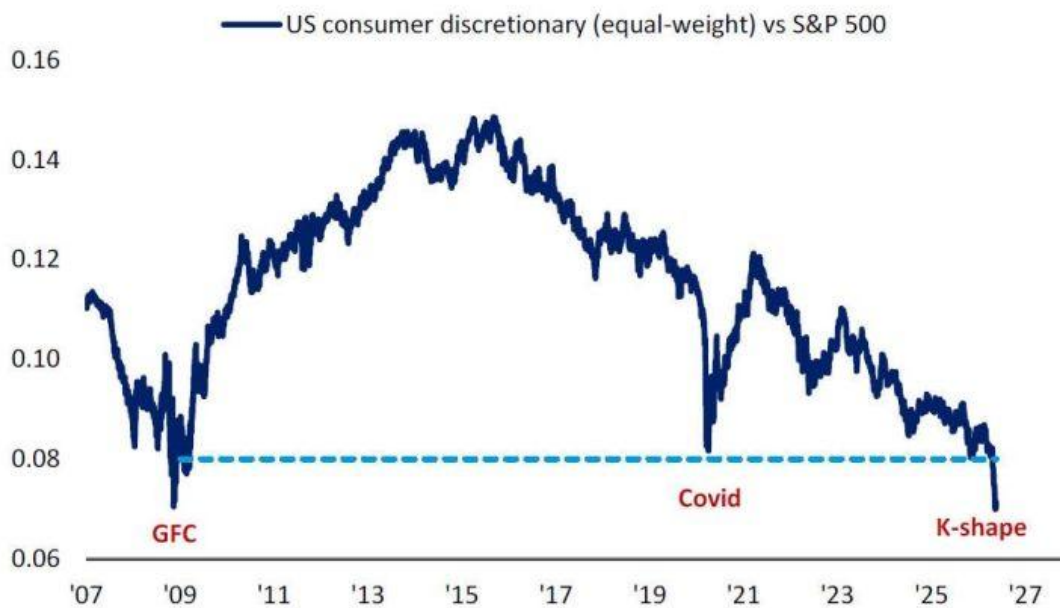


#us #equities #consumer-stocks

Equal weight consumer stocks vs sp500 at new low sp500

Chart 7: Equal-weight consumer stocks vs S&P 500 below GFC lows

US consumer discretionary (equal-weight) vs S&P 500



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA Global Investment Strategy, Bloomberg



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#us equities #enhanced-games #no-records #no-gains

Enhanced Games stock crashed -52% today, two days after holding its first ever event. The entire company was built on one idea: let athletes use drugs freely and watch them smash world records. It held its first competition on May 24 in Las Vegas. Only one world record was broken across the entire six hour event. Fred Kerley, who predicted Usain Bolt's 9.58 world record would get "destroyed," ran 9.97, a time that would have placed him last at the Paris Olympics. He had to be placed in the starting blocks four times because of false starts and untied shoes. 91% of athletes used testosterone, 79% used human growth hormone, 62% used stimulants. And they still lost to natural athletes. The stock is now down 81% in the last 19 days. It was valued at \$1.2 billion just months ago and is now trading at \$2.92.



Source: Bull Theory

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#us #equities #snowflake #amazon

SNOWFLAKE \$SNOW STRIKES \$6 BILLION DEAL WITH AMAZON
\$AMZN FOR AGENTIC COMPUTING CHIPS
\$SNOW +27% IN AFTER-HOURS
Q1 Adj EPS: \$0.39 vs \$0.32 est
Q1 REV: \$1.391B vs \$1.324B est



Source: Trend Spider



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#us #equities #zoom #market-value

If you invested \$100,000 into Zoom \$ZM at the peak of the pandemic hype in 2020, you would have less than \$12,000 left today.

The stock crashed over -88%, eroding nearly \$130 BILLION in market value as the work from home bubble collapsed.



Source: Bull Theory

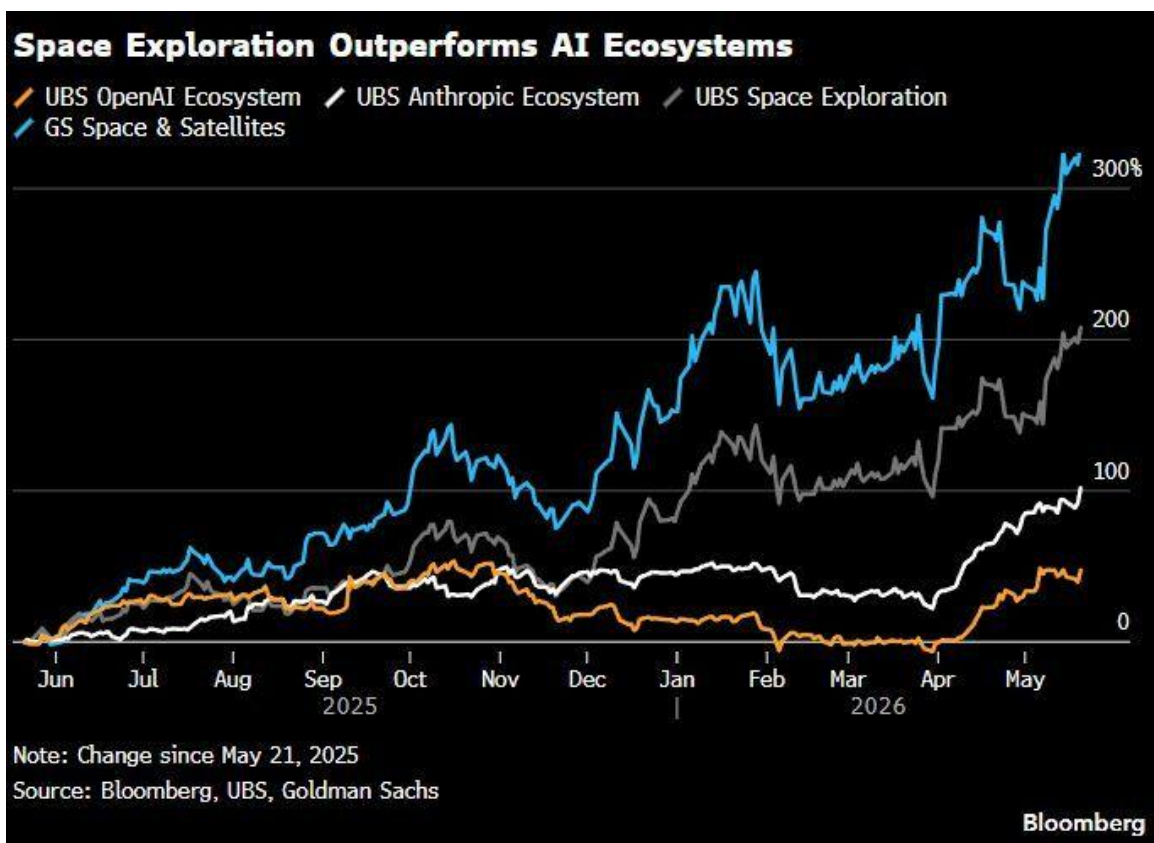
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#us #equities #ai #space-exploration

Bloomberg highlighted how AI and space headlines nearly eclipsed Nvidia’s earnings. Nvidia CEO Jensen Huang says next-generation “physical AI” could disrupt \$100 trillion in industries. Meanwhile, SpaceX filed for a record IPO despite a \$4.28 billion quarterly loss, promoting a \$28 trillion space economy vision. AI startup Anthropic is nearing profitability with rapidly growing revenue.



Source: Stocks World, @anandchokshi19

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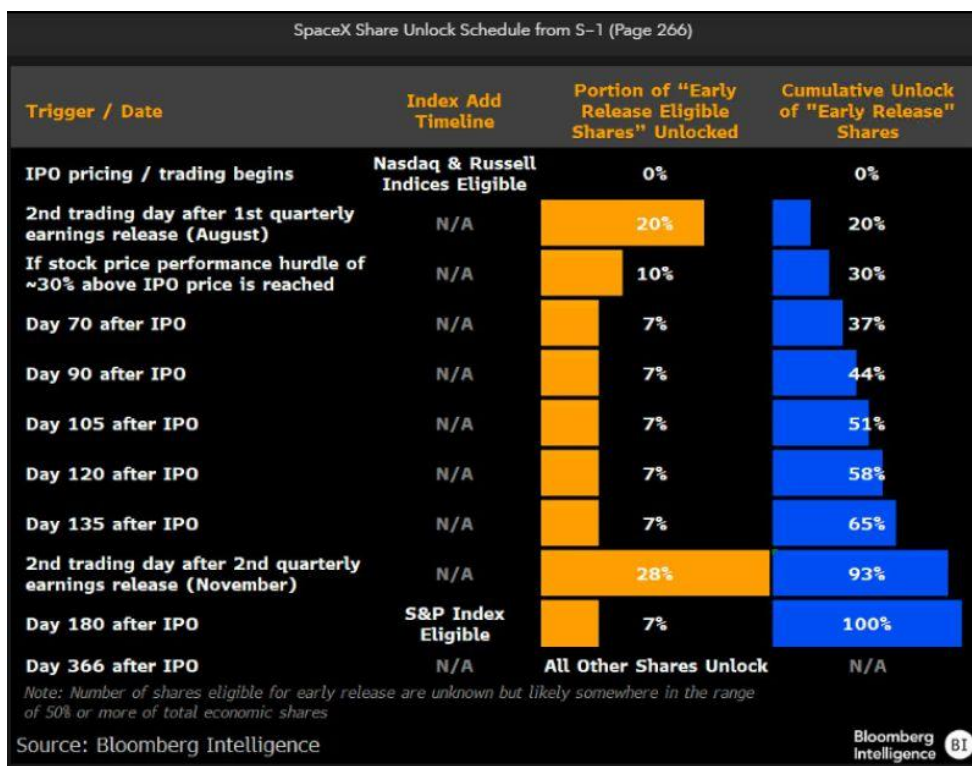
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#us #equities #ipo #spacex

Great look at the SpaceX shares unlock schedule as well as the potential passive buying schedule from @JSeyff @FrancisSharoon

Depending on the early post-IPO returns, this could really play with and disperse the returns of "passive" funds (which is why there's arguably no such thing as passive). \$SPCX



Source: Eric Balchunas, Bloomberg



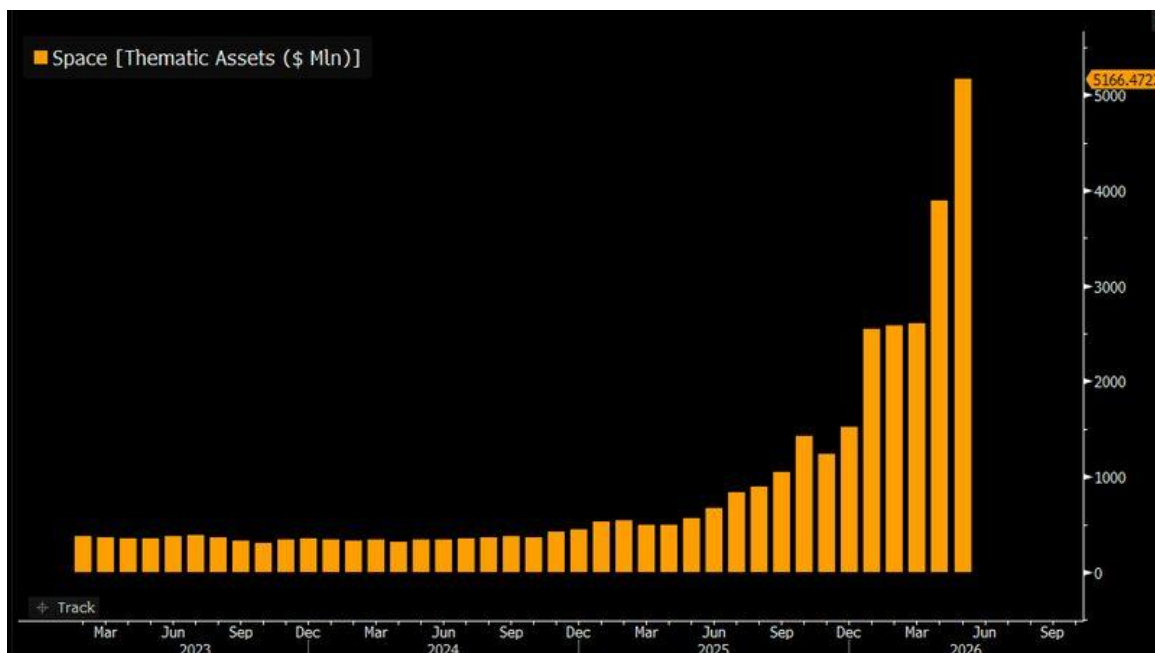
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#us #equities #space #etfs #assets

Space ETF assets



Source: Eric Balchunas, @EricBalchunas, Bloomberg

#us #equities #ipo #change

BoA's Hartnett gives a "short history of IPOs": Table 1 shows price action in broad indices after top 10 IPO launches of all time; Alibaba and ICBC IPOs were "rocket fuel" for Chinese equities in following 3-12 months; NTT & ENEL were timed before big bear markets but big bear began a year later; "in contrast, Visa & AIA were "toppy" IPOs, with SPX & Hang Seng much lower 9-12 months after launch; Aramco, Softbank, Facebook, GM launches were inconsequential for broader stock market.

Table 1: Alibaba and ICBC were the "rocket fuel" IPOs

Largest 10 IPOs of all time + market reaction

Company	IPO Date	IPO Size	3M %Chg*	6M %Chg*	9M %Chg*	12M %Chg*
Aramco	Dec'19	\$26bn	-5%	-8%	+0%	+10%
Alibaba	Sep'14	\$22bn	+32%	+51%	+119%	+38%
SoftBank	Dec'18	\$21bn	-1%	-2%	-0%	+10%
NTT	Oct'98	\$18bn	-2%	+17%	+30%	+23%
Visa	Mar'08	\$18bn	+2%	-6%	-34%	-43%
AIA Group	Oct'10	\$18bn	+3%	-1%	-8%	-22%
Enel	Nov'99	\$17bn	+22%	+36%	+29%	+26%
Facebook	May'12	\$16bn	+8%	+5%	+16%	+25%
GM	Nov'10	\$16bn	+13%	+13%	+0%	+7%
ICBC	Oct'06	\$14bn	+54%	+102%	+118%	+237%

Source: BofA Global Investment Strategy, Bloomberg

*Tadawul (Saudi Aramco), Shanghai Composite (Alibaba, ICBC), Hang Seng (AIA Group), Nikkei (SoftBank, NTT), S&P 500 (Visa, Facebook, GM), Euro Stoxx 50 (Enel)

BofA GLOBAL RESEARCH

#us #equities #ipo #sp500 #underperformance

Mega IPOs from SpaceX, OpenAI, and Anthropic could weaken the tech rally rather than extend it. Historically, large waves of new stock issuance often precede market slowdowns because they absorb investor capital. After years of “de-equitisation” — driven by buybacks, delistings, and abundant liquidity — AI companies may now flood markets with new equity to fund growth. While AI momentum could still support stocks, analysts warn that rising equity supply may reduce the strong upward pressure that has fueled US markets for years.



Source: Stocks World, @anandchokshi19

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#eu #equities #ferrari

RACE fell 7.57% after unveiling its first fully electric model, the Ferrari Luce, a 1,050-horsepower EV priced at €550,000. Investors questioned whether Ferrari buyers want silent electric cars, while the company's weaker-than-expected 2030 revenue forecast deepened concerns. Ferrari shares are now down 41% from their February 2025 peak, reflecting doubts about preserving the brand's exclusivity and combustion-engine identity.



Source: Bull Theory

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#asia #equities #skhynix #korea

SK Hynix has officially joined the \$1 TRILLION club. Shares jumped 11% today, pushing the company's market capitalization to a record ₩1,624 TRILLION (\$1.08 TRILLION). Just one month ago, SK Hynix was worth around \$600 BILLION, adding \$480 BILLION market value in just 30 DAYS. The stock is now up roughly 240% in 2026 alone. SK Hynix posted record numbers, Q1 2026 revenue ₩52.6 trillion (\$36 billion) with Operating profit of ₩37.6 trillion (\$27 billion). SK Hynix has become one of the biggest winners of the AI era as demand for HBM chips used in Nvidia AI GPUs keeps surging.



Source: Bull Theory

#GLOBALMARKETS WEEKLY WRAP-UP

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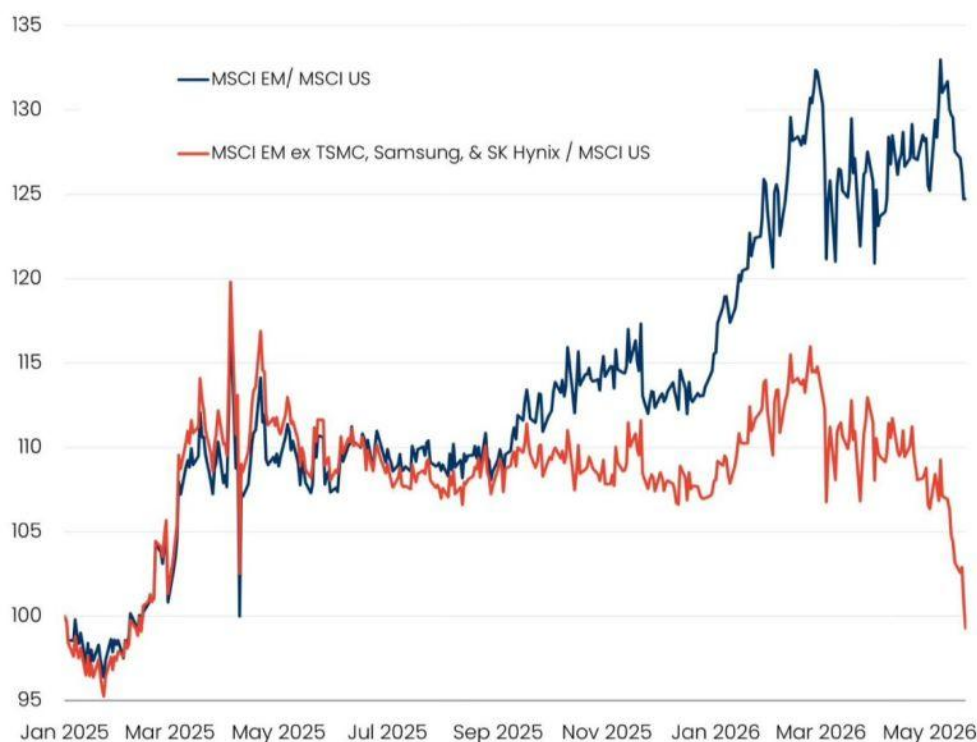


#em #equities #msci

The MSCI Emerging Markets index relative chart (vs. the US) looks very different if you take out TSMC, Samsung and SK Hynix.

EM: Relative returns of EM MSCI to US MSCI

Index (01/01/2025 = 100)



Sources: Oxford Economics, Bloomberg

Source: Oxford Economics



#GLOBALMARKETS WEEKLY WRAP-UP

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#japan #equities #nikkei

Japan's NIKKEI has crossed 65,000 for the FIRST TIME in history. Up +2.8% today and more than +110% in just 14 months. NIKKEI is the best performing major stock index on earth right now.

What's driving NIKKEI?

- Japan Core CPI cooled to 1.4%, easing fears of aggressive Bank of Japan rate hikes.
- SoftBank is exploding higher on OpenAI IPO momentum, lifting AI-related stocks across the index.
- Iran peace deal hopes sent oil crashing to \$92. Japan imports nearly all its energy, so lower oil prices directly boost corporate profits.



Source: Bull Theory

#japan #equities #honda #investment #ev

Honda reported its first annual loss in nearly 70 years, posting a \$2.7 billion deficit for fiscal 2026 after earning \$7.5 billion the previous year. Over \$9 billion in EV restructuring costs hurt results, while the end of the U.S. \$7,500 EV tax credit sharply reduced demand. Honda has since scaled back EV ambitions, joining Ford Motor Company, General Motors, and Stellantis in major EV-related write-downs exceeding \$67 billion combined.



The screenshot shows a BBC news article. At the top, there is a search icon (three horizontal lines), the BBC logo, and buttons for 'Register' and 'Sign In'. The main headline is 'Honda makes its first annual loss in 70 years'. The sub-headline reads: 'Japanese car giant Honda made its first annual loss in 70 years as its investments in the electric vehicle (EV) market failed to pay off.' The first paragraph states: 'Demand for EVs has not been as strong as the company forecast, with Honda reporting a total operating loss for the year ending March 2026 of ¥423bn (\$2.68bn: £1.99bn.).' The second paragraph says: 'The firm said it was scrapping some of its EV production targets and would source parts from China, where prices are lower, to keep costs down.' The third paragraph notes: 'It cited changes in US policy as adding to its losses, including tax incentives having been taken away for US consumers purchasing EVs, and the imposition of tariffs.'

Source: Bull Theory

#GLOBALMARKETS WEEKLY WRAP-UP

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#fixed-income #us #treasuries #may

It has been a roller-coaster for rates with Treasuries a mixed bag overall in May with the long-end basically unchanged while short-end yields were up 15bps...



Source www.zerohedge.com, Bloomberg



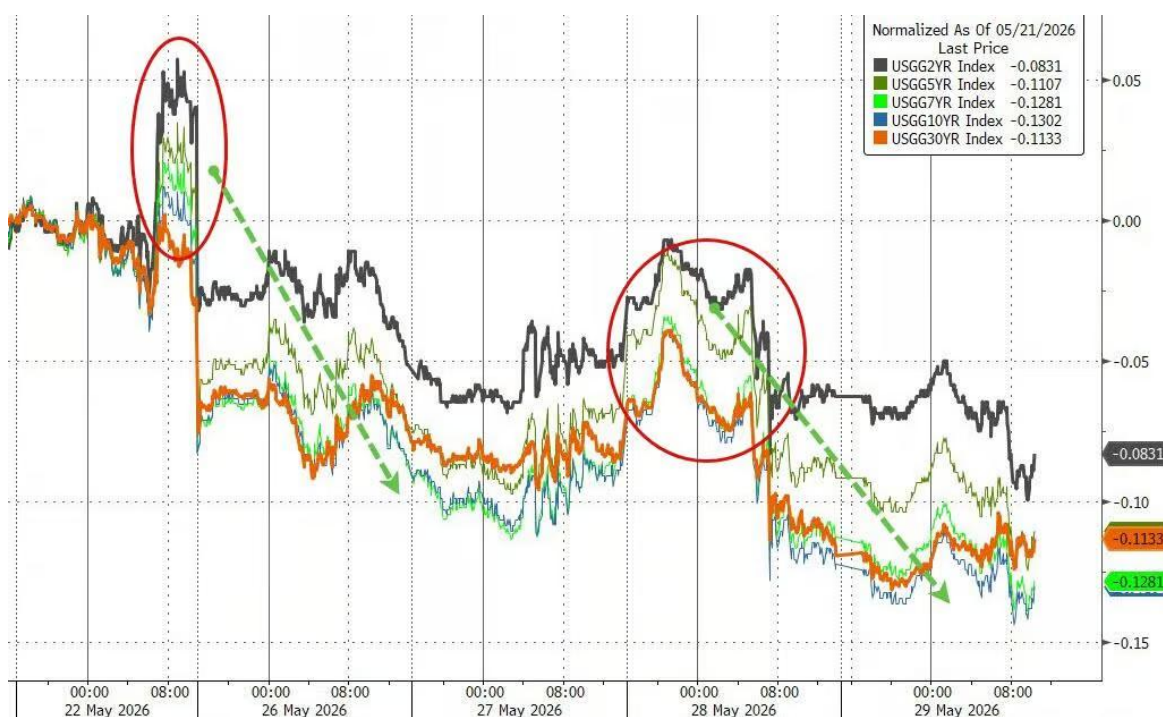
#GLOBALMARKETS WEEKLY WRAP-UP

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#fixed-income #us #treasuries #weekly

The US government bond market ended the month with its best week since the start of the US war on Iran as oil prices declined in anticipation of an agreement to end the conflict...



Source www.zerohedge.com, Bloomberg





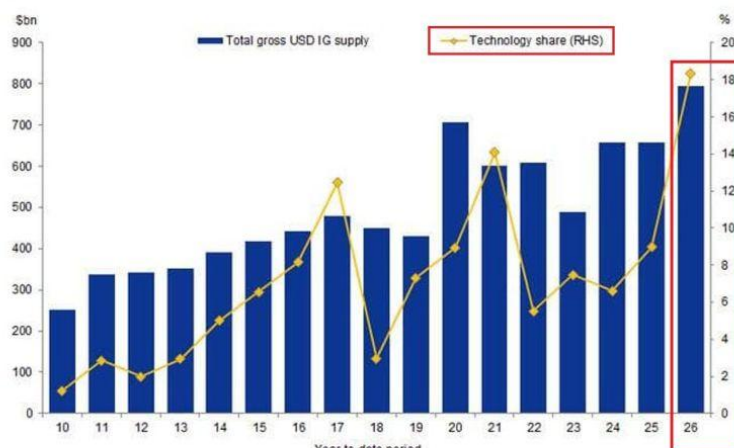
#fixed-income #ai #bubble

The AI DEBT BUBBLE is extremely large:

US investment-grade bond issuance has surged to a record \$794 billion year-to-date, up +20% YoY, the strongest start to any year on record. Total issuance is now on pace for over \$2 trillion for the full year, according to Goldman Sachs.

The technology sector alone accounts for 18% of total issuance, the largest proportion EVER. This is also DOUBLE the pace seen at this point in 2025, driven almost entirely by AI infrastructure spending. Morgan Stanley estimates AI and AI-adjacent debt issuance will reach ~\$500 billion in 2026, as total CapEx needs over the next 2 years alone exceed \$1.8 trillion. The AI debt wave is exploding.

Exhibit 1: The Technology sector has helped push year-to-date USD IG supply to a new high
Year-to-date USD IG supply and the share represented by the Technology sector



Note: Captures each year-to-date period as of April 20, 2026.
Source: Dealogic (IION Analytics), Goldman Sachs Global Investment Research

Source: Global Markets Investor, @GlobalMktObserv, Goldman Sachs



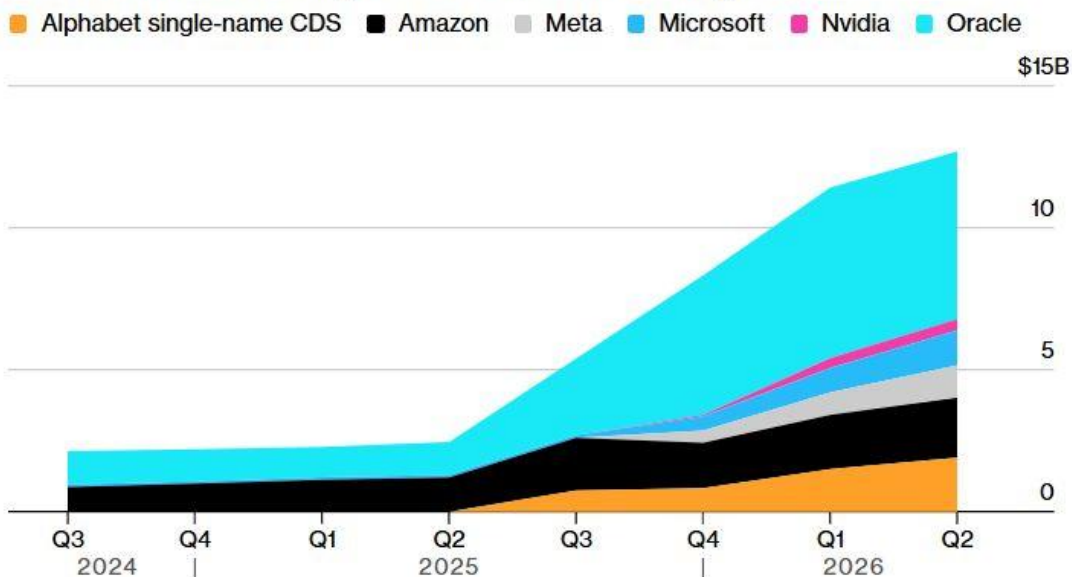


#fixed-income #ai #bubble

Hyperscaler Debt Flood Brings Derivatives Bonanza

Size of Positions on Hyperscalers' CDS Surges

Net notional outstanding has ballooned in recent quarters



Note: 2Q 2026 figures through May 15
Source: DTCC

Source: Bloomberg

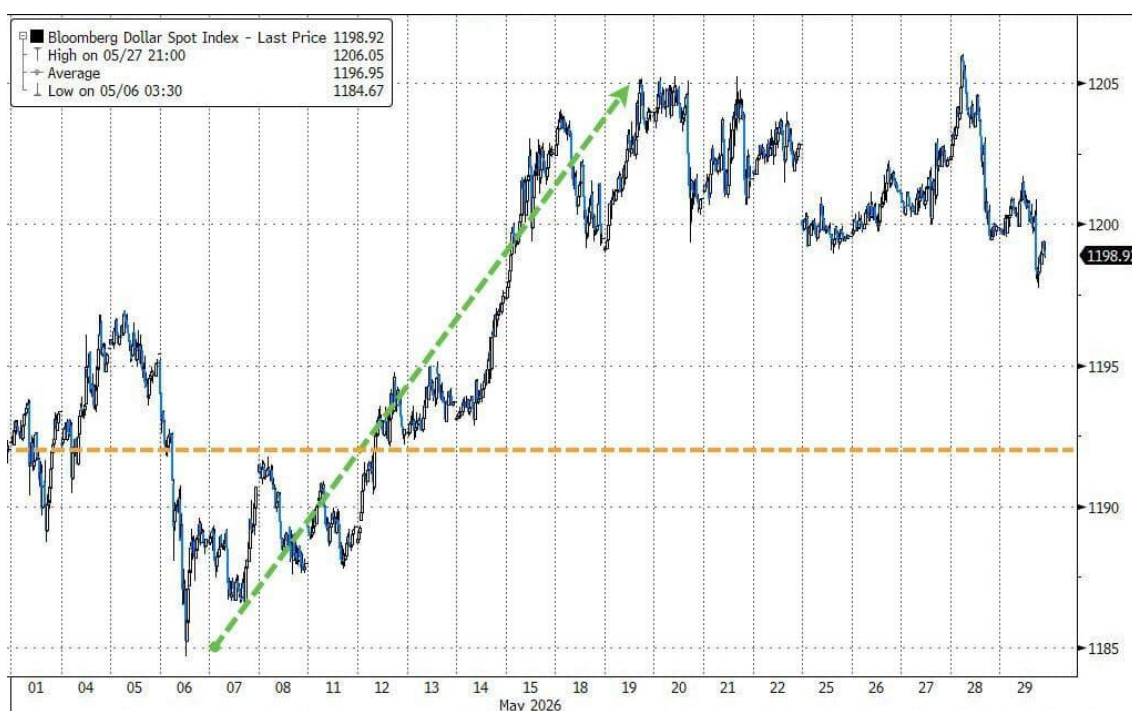
#GLOBALMARKETS WEEKLY WRAP-UP

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#forex #dollar #may

The dollar managed modest gains on the month...



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#forex #may

Korea's Won was the largest underperformer of the majors (against the USD) in May while the Rand, Kiwi, and Swissy outperformed...



Source www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #oil #weekly

Oil was down for the second week in a row as the now-daily headlines proclaiming a deal is close continue to push crude prices lower (May saw WTI's biggest monthly decline -17% since April 2025)...



Source www.zerohedge.com, Bloomberg



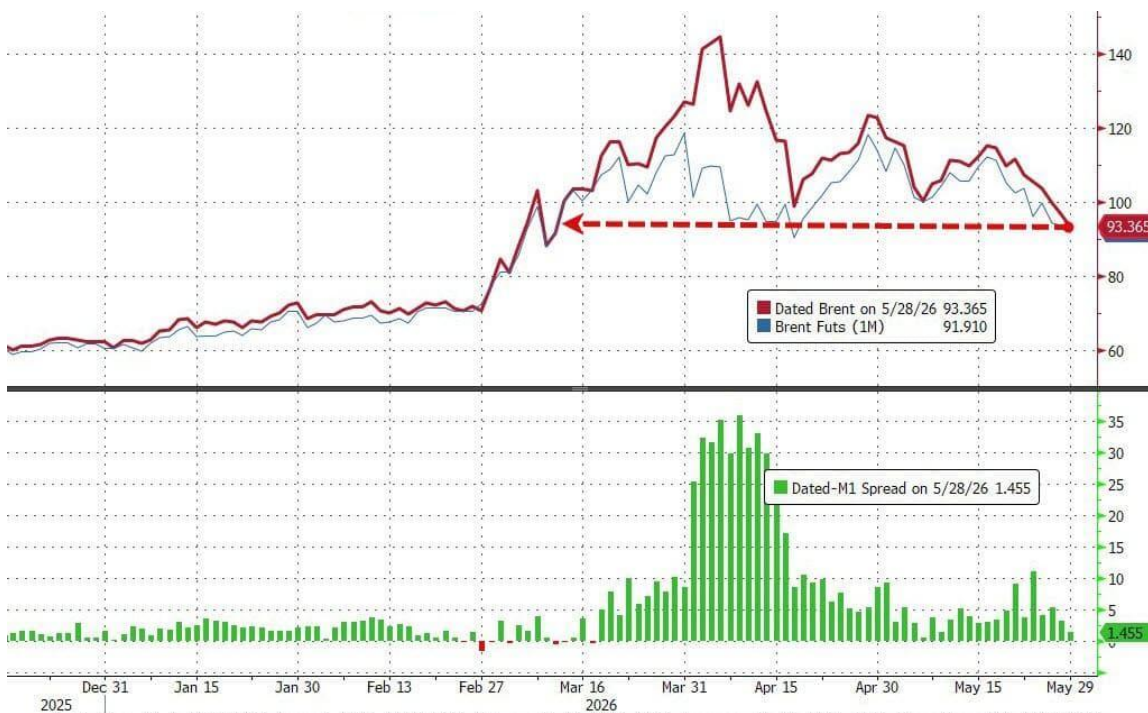
#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #dated-brent #weekly

At the end of all that, the most important oil price - Dated Brent - had fallen to its lowest level since March 11th...



Source: www.zerohedge.com



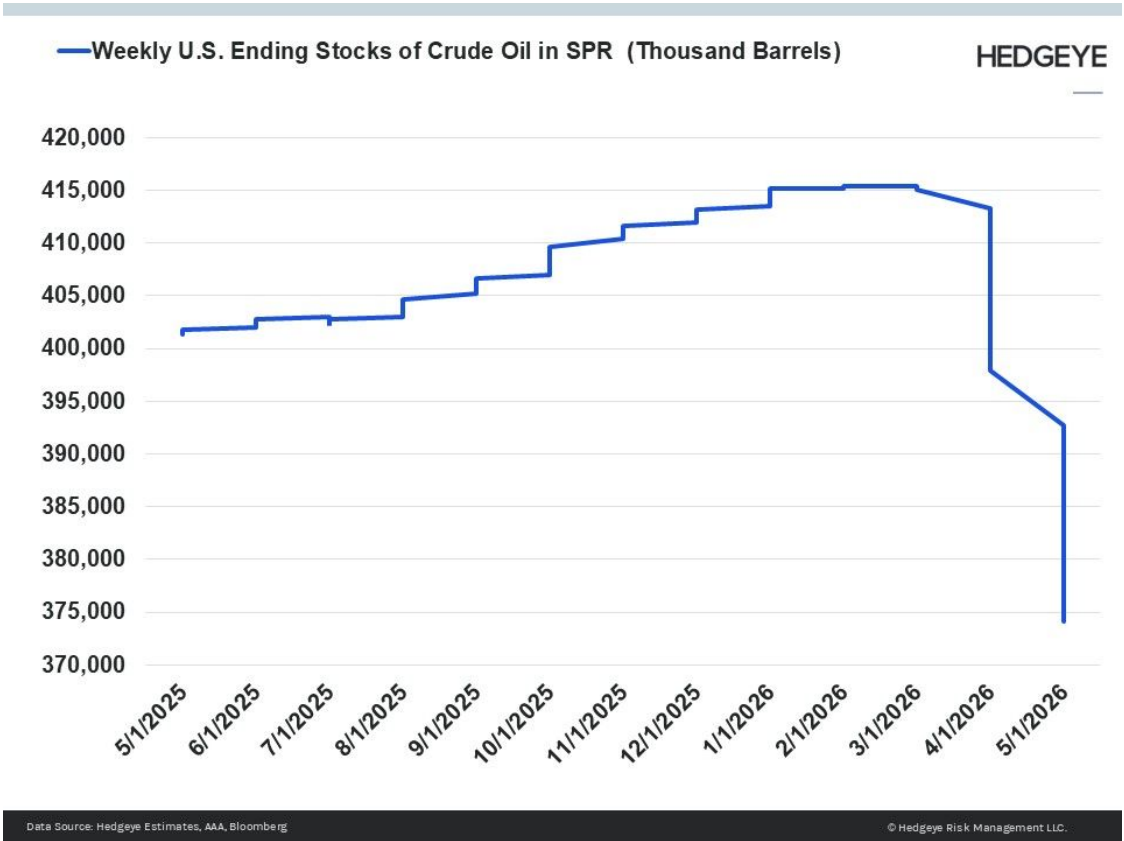
#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #us #spr

U.S. Strategic Petroleum Reserve (SPR) stocks fall to 2-year low



Source: Hedgeye, @Hedgeye



#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #gold #may

The dollar's modest gains mirrored gold's modest losses on the month, bouncing between key technical levels (but back above \$4500)...



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #gold #may

The dollar's modest gains mirrored gold's modest losses on the month, bouncing between key technical levels (but back above \$4500)...



Source www.zerohedge.com, Bloomberg



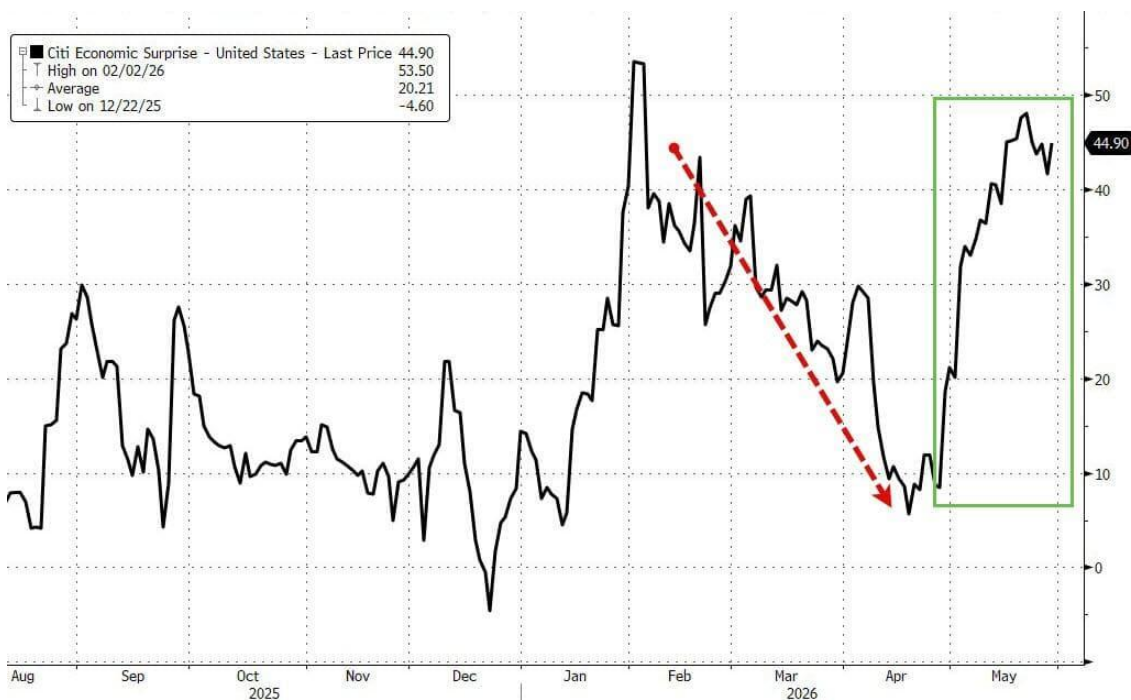
#GLOBALMARKETS WEEKLY WRAP-UP

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#us #macro #surprises #may

US Macro data saw its biggest monthly surge (upside surprises) since January...



Source www.zerohedge.com, Bloomberg



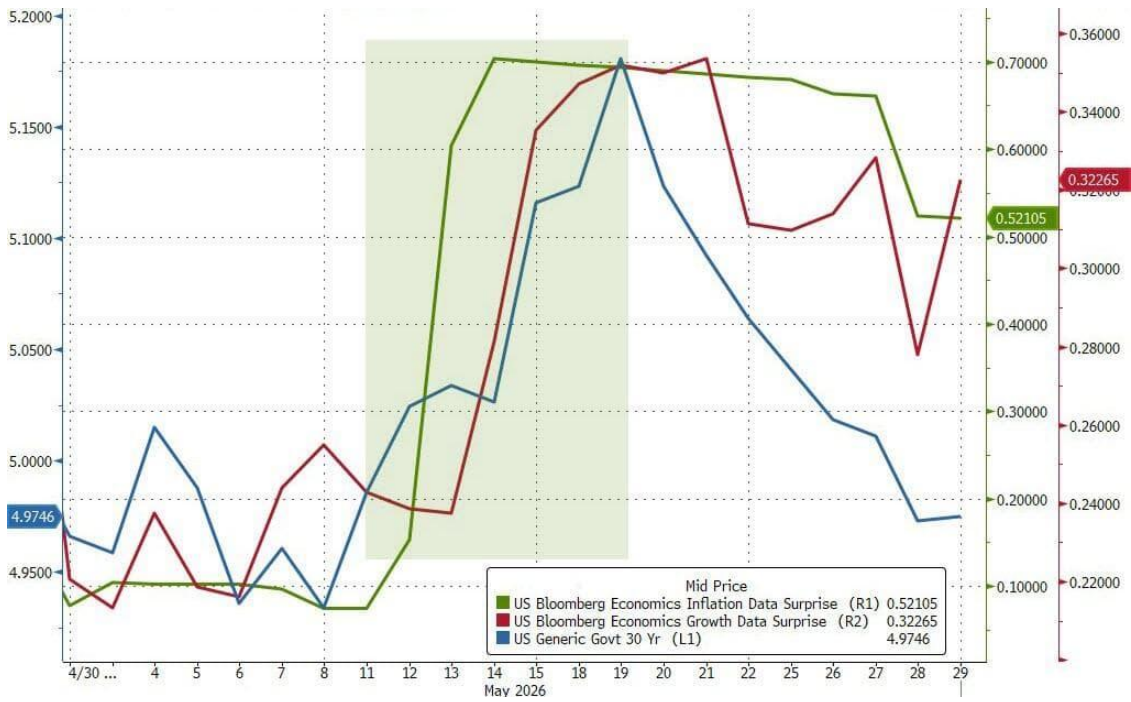
#GLOBALMARKETS WEEKLY WRAP-UP

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#macro

#us #macro #surprises #may

Both Growth and Inflation data up bigly in May...



Source www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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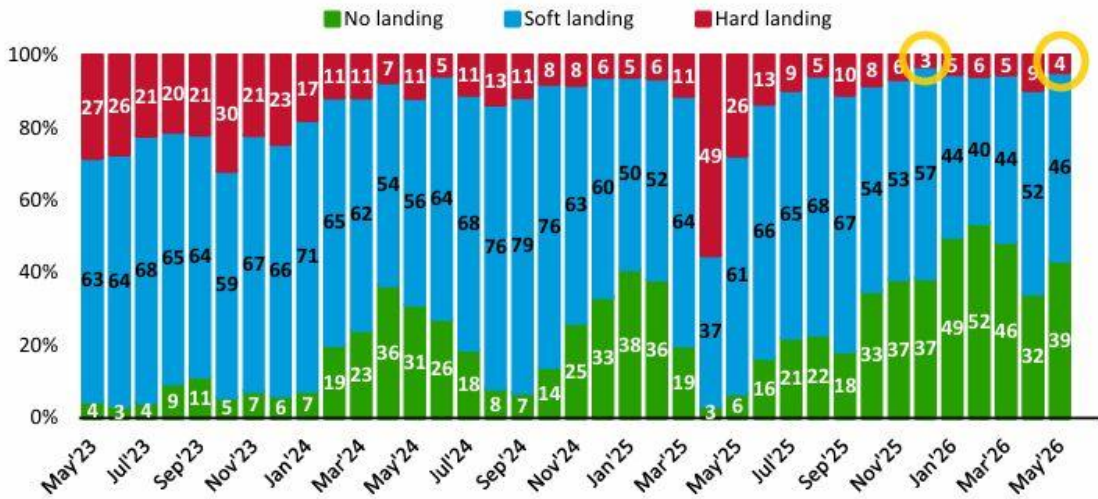
#us #economy #bofa #fund-managers #survey

Fund manager expectations for rate cuts is in part due to the fact that 46% still see a "soft landing" in the next 12 months.

39% though see "no landing" (i.e., high growth and inflation) while just 4% see a "hard landing" (i.e., recession), the second least in three years (after December).

Chart 4: 46% say "soft landing," 39% say "no landing," just 4% say "hard landing"

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source BofA:

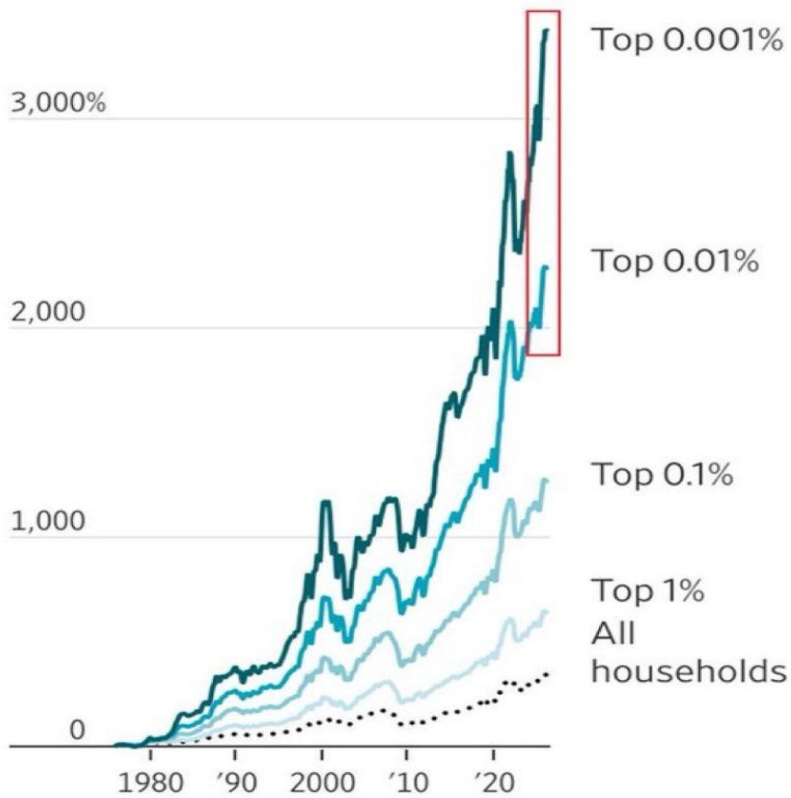




#us-debt #household-wealth

28% of all us debt has been created under Trump in just < 5.5 years in office.

Real growth of household wealth since January 1976



Note: Adjusted for inflation.
Source: Realtime Inequality

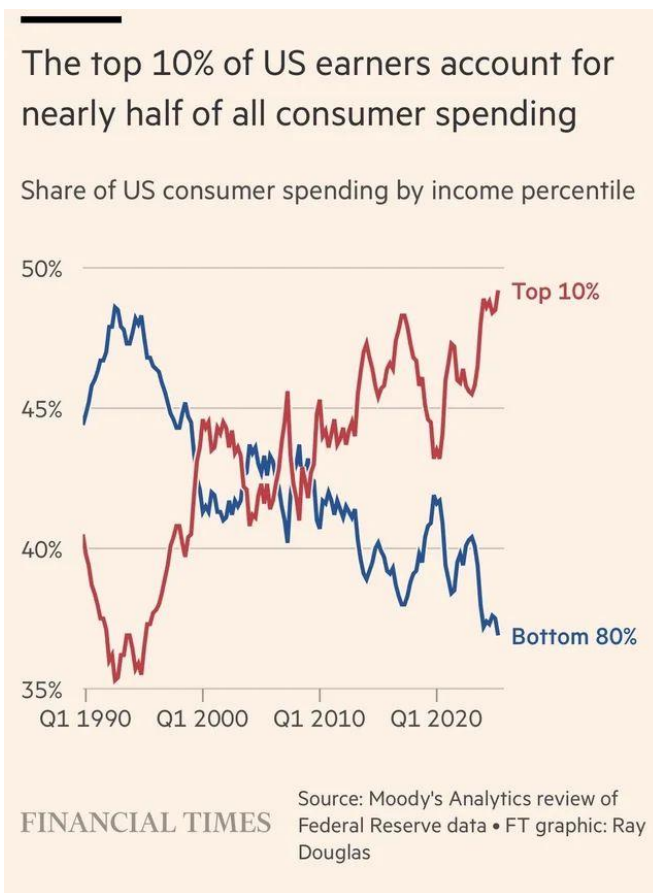
Source: jam_croissant





#us #k-shaped #economy

ONLY 10% OF AMERICANS ARE NOW KEEPING THE ENTIRE US ECONOMY FROM CRASHING. 28 million people are driving 49% of everything Americans spend. The other 221 million account for just 37%. This is the highest concentration of consumer spending ever recorded in US history. Every 1% rise in the stock market increases consumer spending by 0.05%. The bottom 80% have nothing left to contribute.

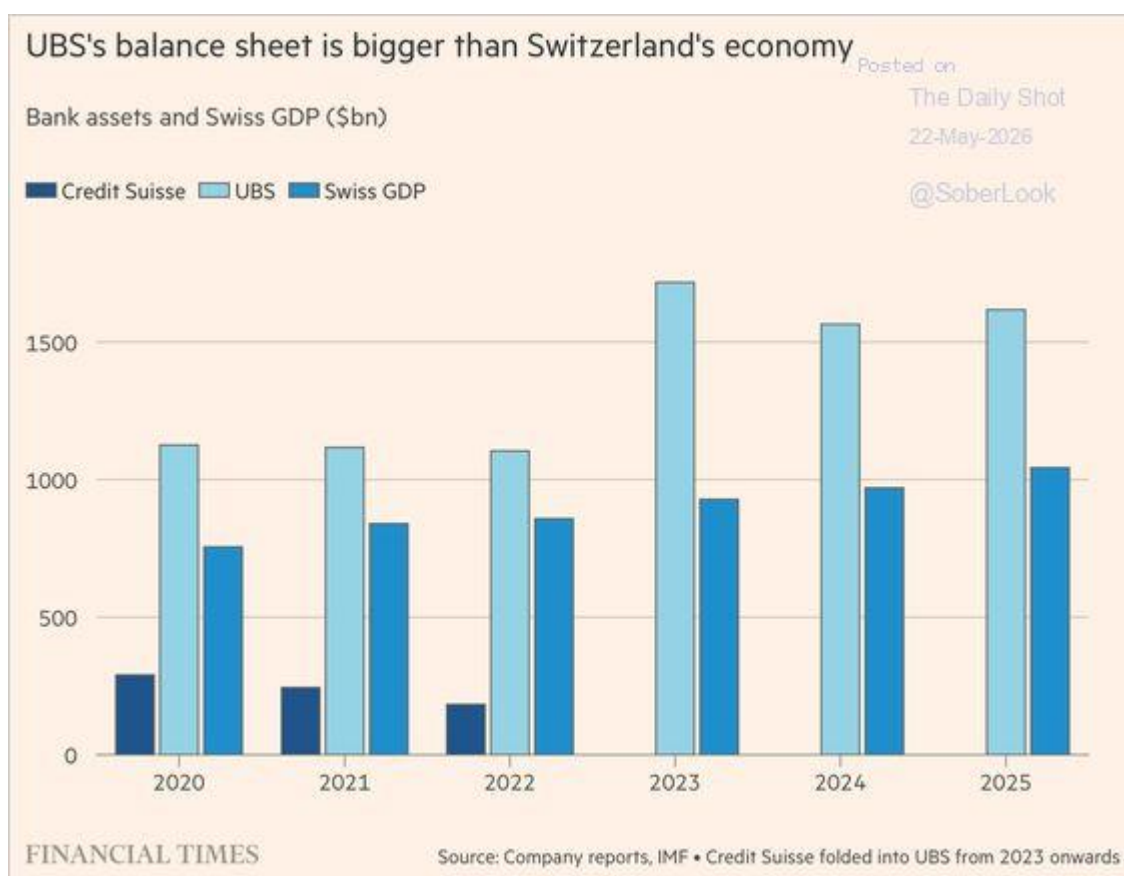


Source: Bull Theory, FT



#switzerland #gdp #ubs

UBS's balance sheet is bigger than Switzerland's economy.



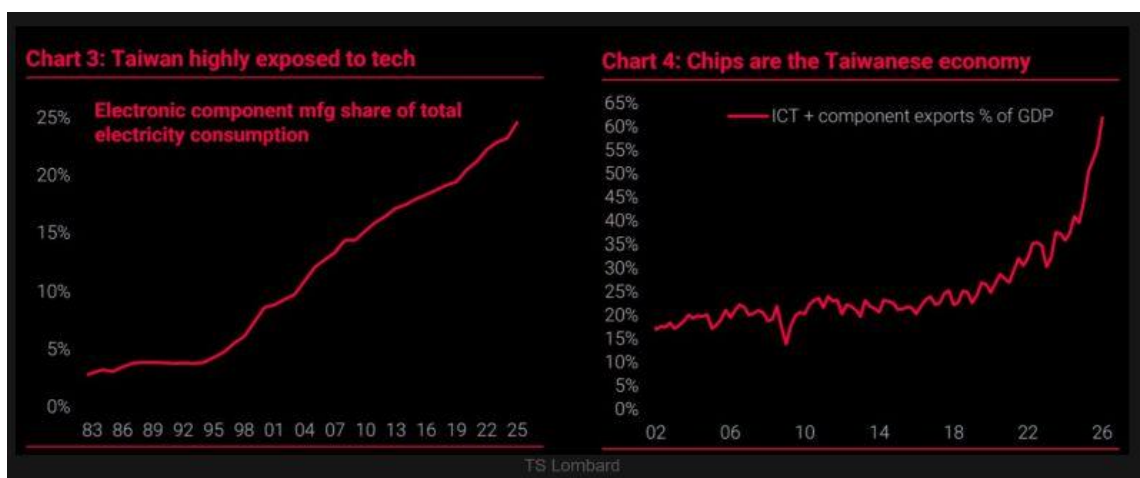
Source: @financialtimes, ((The Daily Shot)), @SoberLook



#asia #gdp #chip-economy #semiconductors

Chip economy

1. Taiwan and Korea are increasingly showing elements of “Dutch disease,” where one dominant sector starts overwhelming the broader economy writes TS Lombard. 2. Semiconductors now behave almost like a strategic commodity: globally priced in dollars, supply constrained, and increasingly central to trade balances and growth. 3. In Taiwan, semiconductors account for roughly 20% of GDP, with TSMC alone estimated around 9% of GDP. Electronic component manufacturing drove roughly 76% of growth acceleration in 2025. 4. The chip boom is becoming so dominant that the semiconductor sector now consumes roughly 25% of all electricity on the island.




Source: TS Lombard, The Market Ear

#trump #us #iran

BREAKING: Trump confirms the US is in active negotiations with Iran over a nuclear deal. And says a full blockade remains in place until a deal is signed. He warned there "can be no mistakes" and told his team not to rush, saying "time is on our side." Trump also floated the idea of Iran joining the Abraham Accords, something that would represent one of the biggest diplomatic shifts in Middle East history.



Donald J. Trump  
@realDonaldTrump

One of the worst deals ever made by our Country was the Iran Nuclear Deal, put forth and signed into existence by Barack Hussein Obama and the rank amateurs of the Obama Administration. It was a direct path to Iran developing a Nuclear Weapon. Not so with the transaction currently being negotiated with Iran by the Trump Administration - THE EXACT OPPOSITE, in fact! The negotiations are proceeding in an orderly and constructive manner, and I have informed my representatives not to rush into a deal in that time is on our side. The Blockade will remain in full force and effect until an agreement is reached, certified, and signed. Both sides must take their time and get it right. There can be no mistakes! Our relationship with Iran is becoming a much more professional and productive one. They must understand, however, that they cannot develop or procure a Nuclear Weapon or Bomb. I would like to thank, thus far, all of the countries of the Middle East for their support and cooperation, which will be further enhanced and strengthened by their joining the Nations of the historic Abraham Accords and, who knows, perhaps the Islamic Republic of Iran would like to join, as well! Thank you for your attention to this matter. President DONALD J. TRUMP

2.56k ReTruths 12.2k Likes

May 24, 2026, 7:40 PM

#trump #abraham-accords #nations

A viral claim says Donald Trump demanded nine countries join the Abraham Accords simultaneously for an Iran peace deal, but no verified official statement or policy confirms this mandatory condition.



Negotiations with the Islamic Republic of Iran are proceeding nicely! It will only be a Great Deal for all or, no Deal at all — Back to the Battlefield and shooting, but bigger and stronger than ever before — And nobody wants that! During my discussions on Saturday with President Mohammed bin Salman Al Saud, of Saudi Arabia, Mohammed bin Zayed Al Nahyan, of The United Arab Emirates, Emir Tamim bin Hamad bin Khalifa Al Thani, Prime Minister Mohammed bin Abdulrahman bin Jassim bin Jaber Al Thani, and Minister Ali al-Thawadi, of Qatar, Field Marshal Syed Asim Munir Ahmed Shah, of Pakistan, President Recep Tayyip Erdoğan, of Türkiye, President Abdel Fattah El-Sisi, of Egypt, King Abdullah II, of Jordan, and King Hamad bin Isa Al Khalifa, of Bahrain, I stated that, after all the work done by the United States to try and pull this very complex puzzle together, it should be mandatory that all of these Countries, at a minimum, simultaneously, sign onto the Abraham Accords. Those Countries discussed are Saudi Arabia, The United Arab Emirates (already a Member!), Qatar, Pakistan, Türkiye, Egypt, Jordan, and Bahrain (already a Member!). It may be possible that one or two have a reason for not doing so, and that will be accepted, but most should be ready, willing, and able to make this Settlement with Iran a far more Historic Event than it would, otherwise, be. The Abraham Accords have proven to be, for the Countries involved (The United Arab Emirates, Bahrain, Morocco, Sudan, and Kazakhstan), a Financial, Economic, and Social BOOM, even during this time of Conflict and War, with the current Members never even suggesting leaving, or taking so much as even a pause. The reason for this is that the Abraham Accords have been great for them, and will be even better for everybody, and bring true Power, Strength, and Peace to the Middle East for the first time in 5,000 years. It will be a Document respected like no other that has ever been signed, anywhere in the World. Its level of Importance and Prestige will be unparalleled! It should start with the immediate signing by Saudi Arabia and Qatar, and everybody else should follow suit. If they don't, they should not be part of this Deal in that it shows bad intention. In speaking to numerous of the Great Leaders mentioned above, they would be honored, as soon as our Document is signed, to have the Islamic Republic of Iran as part of the Abraham Accords. Wow, now that would be something special! This will be the most important Deal that any of these Great, but always in Conflict Countries, will ever sign. Nothing in the past, or in the future, will surpass it. **Therefore, I am mandatorily requesting that all Countries immediately sign the Abraham Accords, and that, if Iran signs its Agreement with me, as President of the United States of America, it would be an Honor to have them also be part of this unparalleled World Coalition.** The Middle East would be United, Powerful, and Economically Strong, like perhaps no other area, anywhere in the World! By copy of this TRUTH, I am asking my Representatives to begin, and successfully complete, the process of signing these Countries into the already Historic Abraham Accords. Thank you for your attention to this matter!

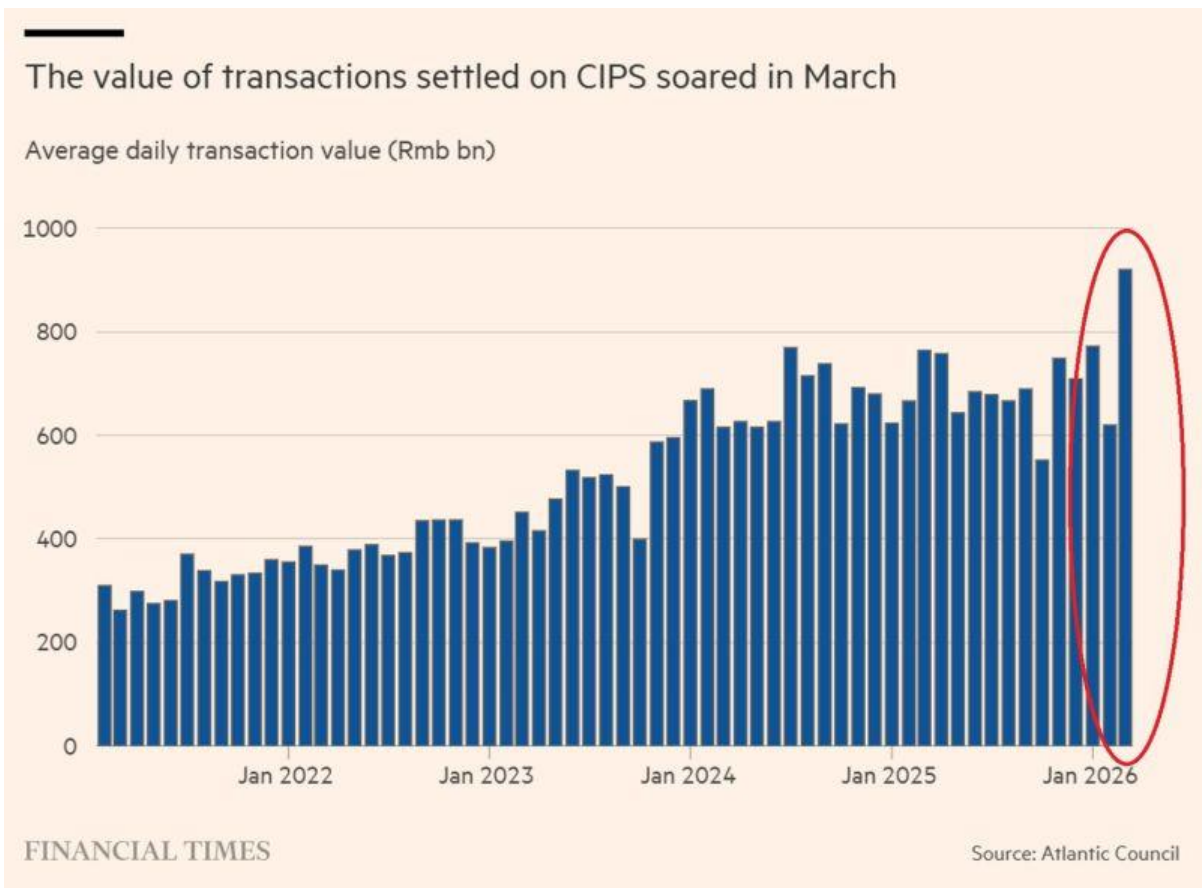
DONALD J. TRUMP
PRESIDENT OF THE UNITED STATES OF AMERICA

Source: Roland Carter



#iran #china #yuan #transaction #volume

The Iran war is accelerating global use of China’s yuan. CIPS transaction volumes hit records in 2026 as sanctioned countries like Russia and Iran adopted renminbi settlements. Saudi Arabia is also expanding yuan-based energy trade with China, boosting “petroyuan” speculation. However, the US dollar still dominates global oil trade with roughly 80% market share.



Source: Global Markets Investor



#GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

#us #rates #expectations #may

Rate-hike odds surged as oil price falls were offset by rising inflation (and growth) fears...

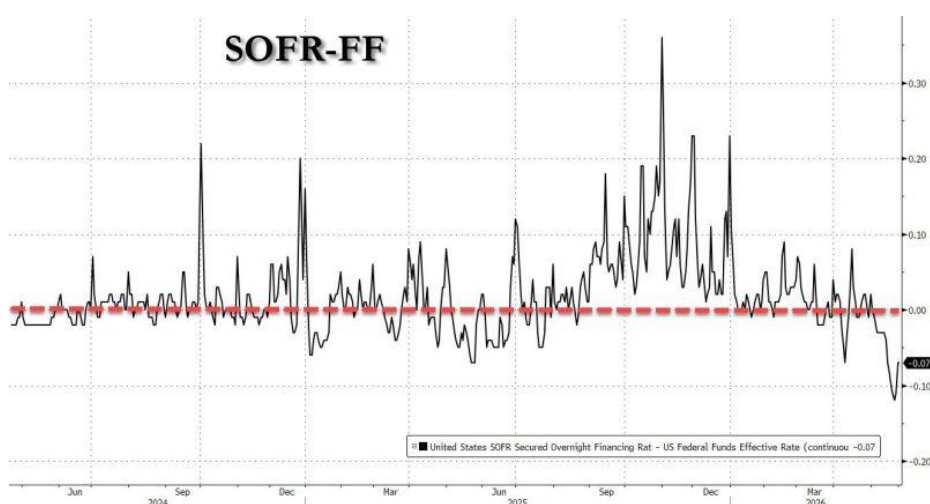


Source www.zerohedge.com, Bloomberg

#us #fed #rates

SOFR – FF is the spread between two key US short-term rates:

- 1/ SOFR (Secured Overnight Financing Rate): the rate at which financial institutions borrow cash overnight, collateralized by US Treasuries.
- 2/ FF (Federal Funds rate, EFR): the rate at which banks lend reserves to each other unsecured overnight. You're posting Treasuries as collateral, so the lender takes less risk and accepts a lower rate. That makes SOFR, FF slightly negative (typically a few basis points below zero) in calm markets. This is the "normal" state. SOFR materially below FF, usually means abundant reserves and ample cash chasing limited collateral. Cash holders accept low secured rates because they have nowhere else to put it. This is typically a sign of: The Fed's RRP (reverse repo facility) being heavily used. QE having left the system flush. Or scarcity of high-quality collateral.



Source : zero hedge

#GLOBALMARKETS WEEKLY WRAP-UP

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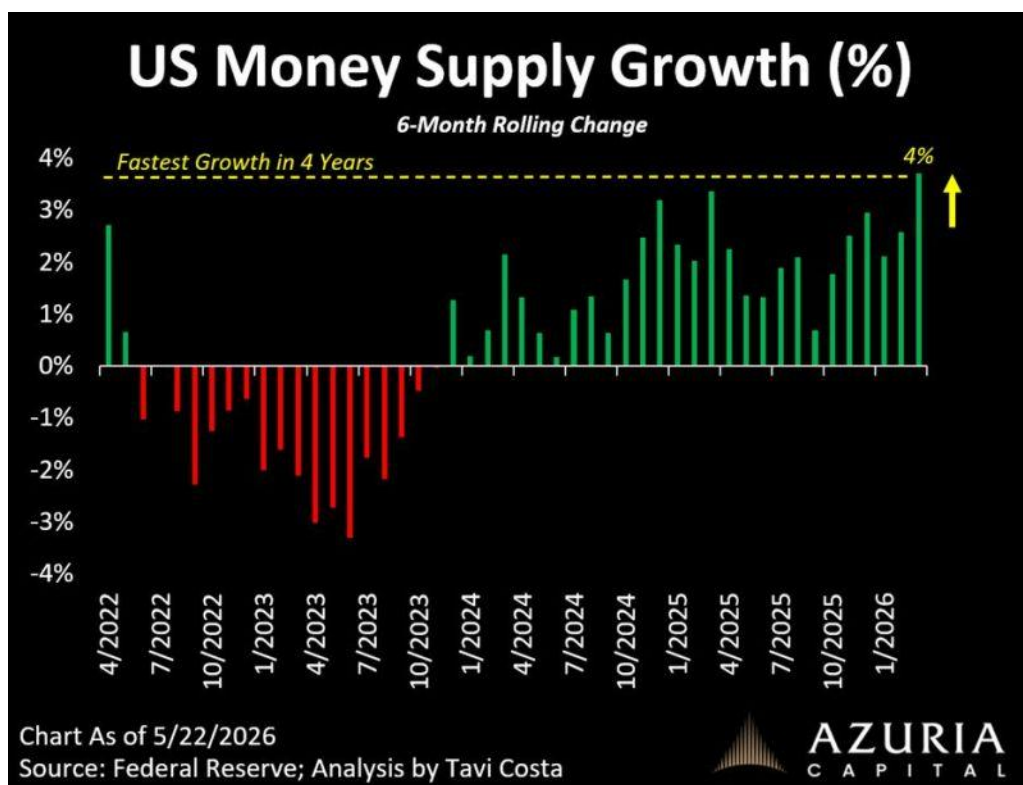
#centralbanks

#us-money #supply #growth

Fiscal dominance ongoing... We are currently seeing the fastest growth in US money supply in four years.

And again, let's stop solely blaming the war for this:

Milton Friedman: "Inflation is always and everywhere a monetary phenomenon... produced only by a more rapid increase in the quantity of money than in output."



Source: Tavi Costa, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

#fed #inflation

Thursday's macro numbers are unlikely to push the Fed toward additional rate hikes. Personal income: Flat in April versus consensus expectations of +0.4%, following +0.6% previously. Personal spending: +0.5% m/m, in line with consensus and only slightly below the 0.6–0.9% in recent months. Headline PCE price index (m/m): +0.4% in April versus +0.5% expected and +0.7% in March, (y/y): 3.8%, up from 3.5%. Core PCE (m/m): +0.2%, softer than March's +0.3% and broadly within a range the Fed can tolerate, (y/y): 3.3%, slightly above March's 3.2%. Initial jobless claims (week of May 23): 215k, broadly in line with the 215k–220k range seen in recent. Durable goods orders: +7.9% m/m in April, well above the +4.0% consensus and prior +0.8%. Importantly, durable goods orders excluding transportation rose +1.1% m/m. Overall, GDP growth remains solid, and business investment is likely to strengthen further in the coming month.



Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	05/28 14:30				Personal Income	Apr	0.4%	0.0%	0.6%	0.5%
22	05/28 14:30				Personal Spending	Apr	0.5%	0.5%	0.9%	1.0%
23	05/28 14:30				Real Personal Spending	Apr	0.1%	0.1%	0.2%	0.3%
24	05/28 14:30				PCE Price Index MoM	Apr	0.5%	0.4%	0.7%	--
25	05/28 14:30				PCE Price Index YoY	Apr	3.8%	3.8%	3.5%	--
26	05/28 14:30				Core PCE Price Index MoM	Apr	0.3%	0.2%	0.3%	--
27	05/28 14:30				Core PCE Price Index YoY	Apr	3.3%	3.3%	3.2%	--
28	05/28 14:30				Initial Jobless Claims	May 23	211k	215k	209k	210k
29	05/28 14:30				Initial Claims 4-wk Moving Avg	May 23	--	209.00k	202.50k	202.75k
30	05/28 14:30				Continuing Claims	May 16	1784k	1786k	1782k	1771k
31	05/28 14:30				Durable Goods Orders	Apr P	4.0%	7.9%	0.8%	1.3%
32	05/28 14:30				Durables Ex Transportation	Apr P	0.5%	1.1%	0.9%	1.1%
33	05/28 14:30				Cap Goods Orders Nondef Ex Air	Apr P	0.4%	-1.1%	3.4%	3.9%
34	05/28 14:30				Cap Goods Ship Nondef Ex Air	Apr P	0.6%	0.4%	1.2%	1.3%
35	05/28 14:30				GDP Annualized QoQ	1Q S	2.0%	1.6%	2.0%	--
36	05/28 14:30				Personal Consumption	1Q S	1.6%	1.4%	1.6%	--
37	05/28 14:30				GDP Price Index	1Q S	3.6%	3.5%	3.6%	--
38	05/28 14:30				Core PCE Price Index QoQ	1Q S	4.3%	4.4%	4.3%	--

Source: Bloomberg, Daniel Lacalle on X

#centralbanks

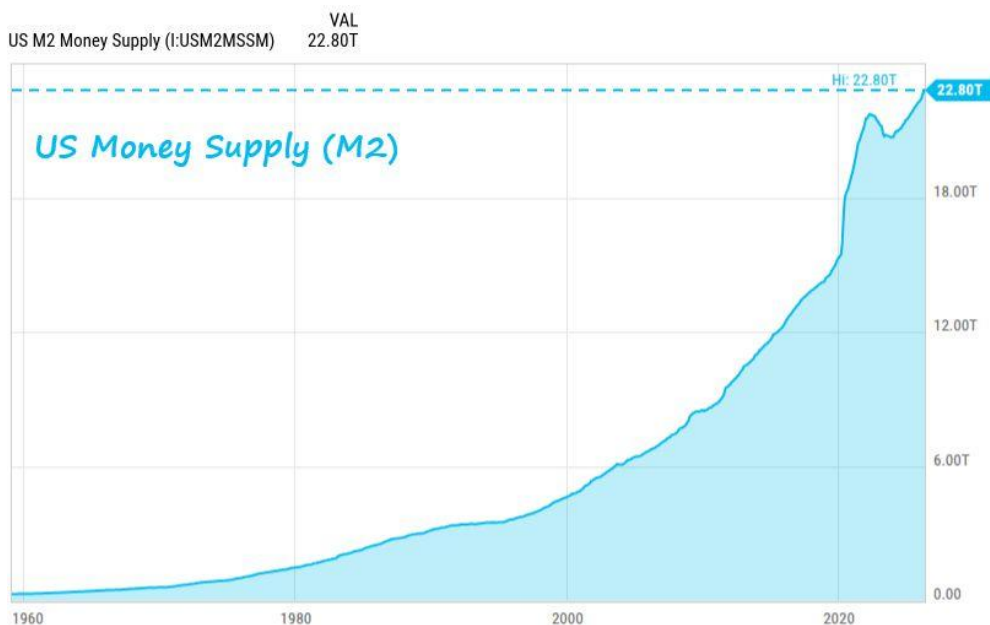
#fed #inflation #supply-shocks

The Fed expanded the money supply by nearly \$9 trillion under Powell.

Inflation has averaged >4% per year over the past 6 years.

Powell's explanation? It was nearly all due to rolling "supply shocks" over which the Fed has no control.

The truth: this inflation was made in Washington as it always is - from too much government borrowing/spending and too much government creation of money.



CREATIVE PLANNING @CharlieBilello

May 28, 2026, 3:06 PM EDT Powered by YCHARTS

Source: Charlie Bilello



#GLOBALMARKETS WEEKLY WRAP-UP

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#bitcoin #technicals

Bitcoin down to a \$72k handle to end the month, finding support at the 100DMA...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#crypto #bitcoin

BTC ETFs have seen massive outflows (10 of last 11 days)...



Source: zero Hedge



#food-for-thought

#global #stock-markets #ranking

HERE ARE THE 10 MOST VALUABLE STOCK MARKETS IN THE WORLD:

1. United States: \$77.95T.
2. China: \$15.61T.
3. Japan: \$8.70T.
4. Hong Kong: \$7.25T
5. Taiwan: \$4.95T.
6. India: \$4.92T.
7. South Korea: \$4.54T.
8. Canada: \$4.54T.
9. United Kingdom: \$3.99T
10. France: \$3.50T

The US stock market is worth more than the next 9 combined.

10 most valuable stock markets in the world

United States	\$77.95 trillion
China	\$15.61 trillion
Japan	\$8.70 trillion
Hong Kong	\$7.25 trillion
Taiwan	\$4.95 trillion
India	\$4.92 trillion
South Korea	\$4.54 trillion
Canada	\$4.54 trillion
United Kingdom	\$3.99 trillion
France	\$3.50 trillion

SOURCE: BLOOMBERG

yahoo!finance

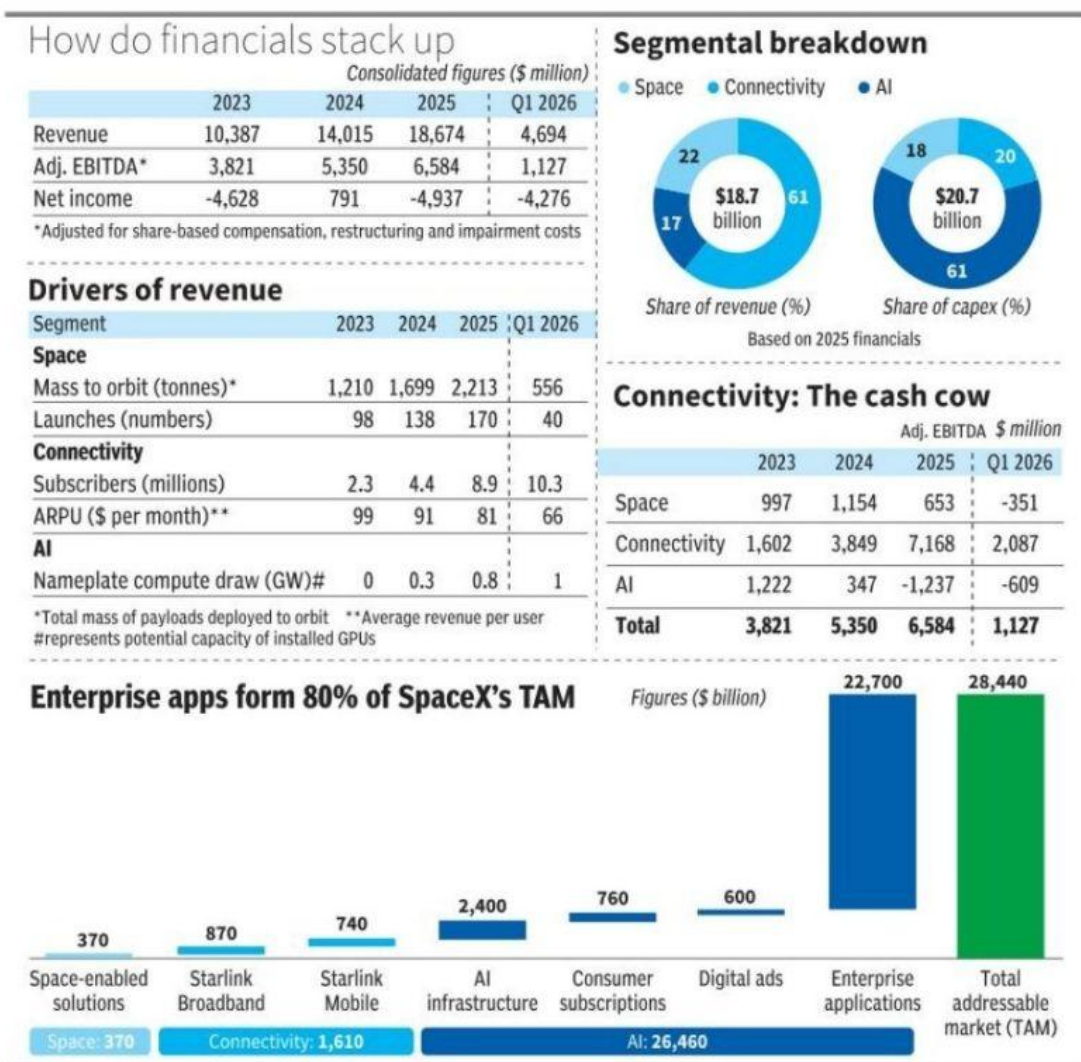
#GLOBALMARKETS WEEKLY WRAP-UP

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#spacex #ipo #revenue

Understanding SpaceX.



Source: SpaceX prospectus

Source: Gaurav Dalmia



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#spacex #ipo #lockup #180days

The lockup for SpaceX shares is like nothing we have ever seen before.

Three groups with different lockup regimes.

The largest group has 180 day lockup after IPO, but with a graduated ability to sell based on share price at milestones before then.

Part 1 – The Lock-Up Architecture – Three Concurrent Lock-Ups

The SpaceX lock-up structure is not a single 180-day cliff. It is three concurrent lock-up regimes with different durations, populations, and release mechanics. Reading the Underwriting section verbatim reveals:

Lock-Up Cohort	Duration	Population	Early Release?	Waiver Counterparty
Company	180 days from prospectus date	The Company itself (any new issuance)	No early release; standard M&A exceptions	Goldman Sachs & Co. LLC
Founder & Significant Investors	366 days from prospectus date	Mr. Musk (100% of his shares) + certain significant investors; aggregate % undisclosed	NO early release provisions	Goldman Sachs & Co. LLC
All Other Pre-IPO Holders	180 days from prospectus date	All remaining shares + convertible/exchangeable securities	YES – tiered automatic early release (see Exhibit 2)	Goldman Sachs & Co. LLC
Directed Share Program (DSP)	NONE	Employees + persons identified by management + business relationships + friends & family	N/A – no lock-up	–

Exhibit 1: Lock-Up Cohort Architecture. Source: SpaceX S-1, "Underwriting" section. Goldman Sachs & Co. LLC acts on behalf of all underwriters for any waiver determinations.

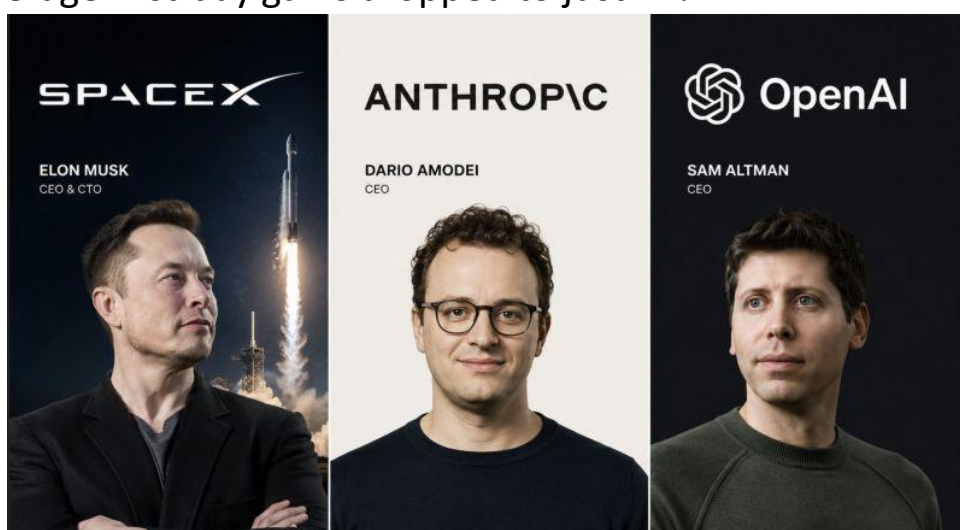
The architecture is calibrated. The Founder bears the longest lock-up with no escape hatch — a strong governance signal. Mid-tier insiders (employees, vested option-holders, non-significant investors) get the standard 180 days but with a tiered early release. DSP participants pay the IPO price and may sell on Day 1.

Source: Adam Rossi

#ipo #spacex #openai

Michael Burry reported that the upcoming public listings for SpaceX, OpenAI, and Anthropic are going to pull more capital out of the market than the entire dot-com wave of 2000.

Adjusted for inflation. That year, the market saw 446 IPOs raise a record \$108.15 billion. Today, the setup is identical but much more concentrated. Instead of hundreds of small startups spreading out the drain, just three mega companies are absorbing the market's capital. Microsoft has 49% of its \$627 billion cloud backlog tied to OpenAI, and Oracle has 54% of its pipeline dependent on it. In the first quarter of 2000, the average IPO nearly doubled on its first trading day because cash was easily available. By the fourth quarter, capital markets dried up. Gross IPO proceeds collapsed 63% in a single quarter, and average first-day gains dropped to just 14%.



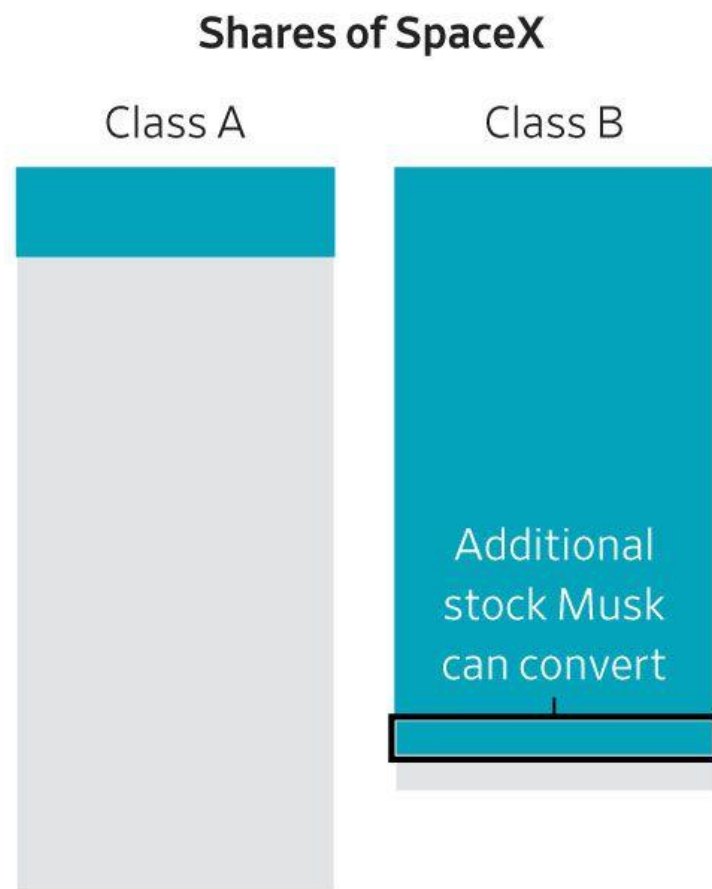
Source: Bull Theory

#spacex #ipo #shares

This is a shocking chart of the SPACEX IPO

They've flipped voting rights to confuse everyone:

- 1. Class A shares of \$SPCX bought by retail with only 1 vote
- 2. Class B shares with 10 votes are entirely owned by Elon Musk giving him complete 81% control over the entire company



Source: Financelot

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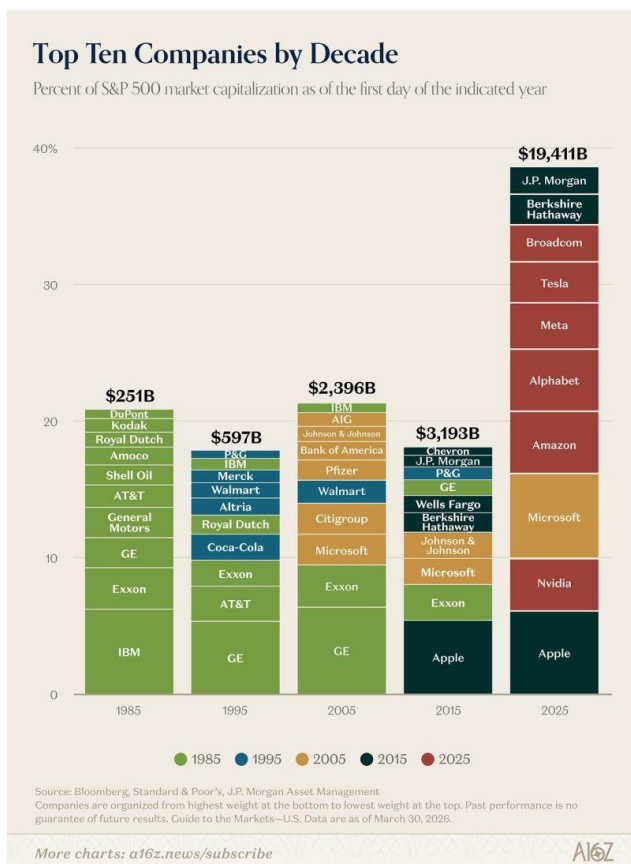
#companies #decade

By looking at the top 10 companies across decades what do you observe?

1985–2005: Three decades belonged to Manufacturing & Production.

2015: One decade belonged to the IT revolution.

2025: We are entering the Super Decade of AI.



Source: niveshak, @Sandeepnirvan, a16z

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#ai #tokens

AI token use has more than doubled in 2026

Total Token Spending Reaches New Highs

Silicon Data Token Expenditure Index



Source: Silicon Data Token Expenditure Index, Bloomberg

More charts: a16z.news/subscribe

A16Z

Source: a16z, Hedgeye

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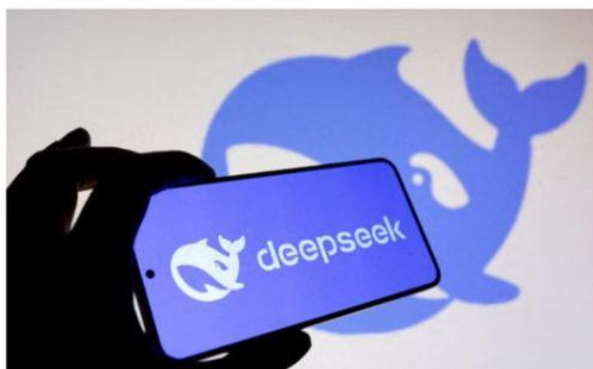
#ai #tokens

DeepSeek is now up to 50x CHEAPER than OpenAI and Anthropic for AI tokens.

China's DeepSeek to make permanent 75% price cut on flagship V4-Pro AI model

By Reuters

May 23, 2026 7:03 PM GMT+5:30 · Updated May 23, 2026



Company	Model	Input (\$/1M)	Output (\$/1M)
DeepSeek	V4 Flash	0.14	0.85
DeepSeek	V4 Pro	0.43	3.48
OpenAI	GPT-5.5	5.0	30.0
Anthropic	Claude Sonnet 4.6	3.0	15.0
Anthropic	Claude Opus 4.7	5.0	25.0
Google	Gemini 3.1 Pro	3.5	12.0
Google	Gemini Flash	0.15	0.6
xAI	Grok 3	3.0	15.0
Mistral	Mistral Large	2.0	6.0

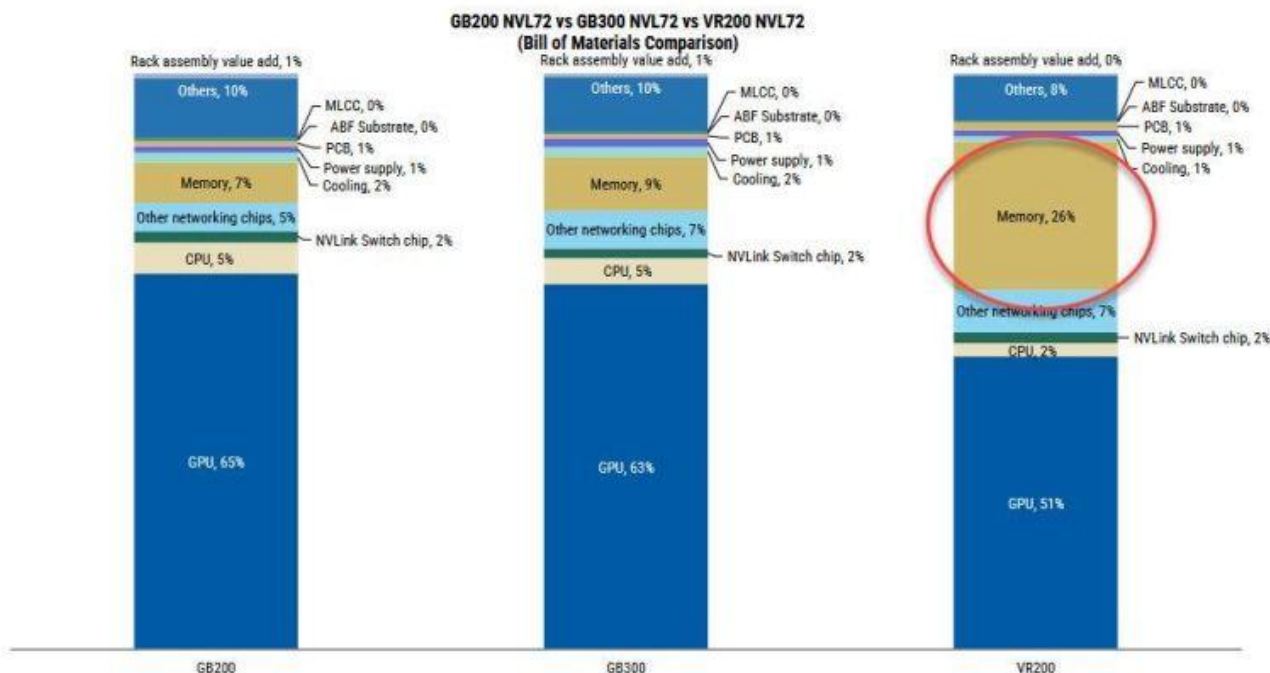
Source: Bull Theory

#memory-chips #hyperscalers #price-memory

Wondering why memory chips stocks are exploding? A quarter of the BOM (Bill of Materials) of the hyperscalers is going to memory, up from 7%.

Good thing hyperscalers are printing cash...

Exhibit 1: Owing to recent increase in memory prices, memory will become 25%+ of the rack BOM for Rubin



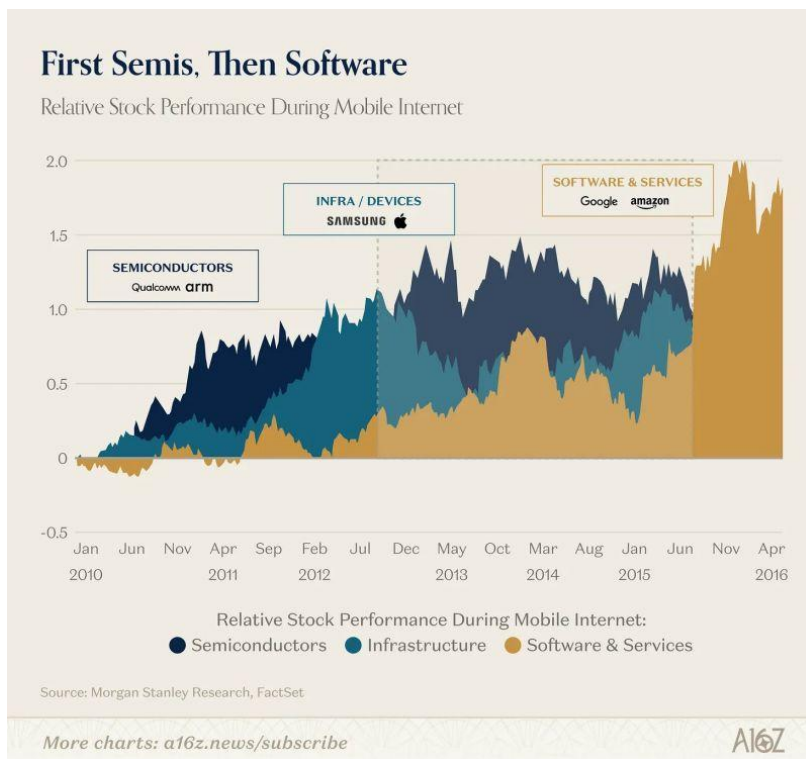
Source: Morgan Stanley Research estimates.

Source: zero hedge

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#equities #openai #software

OpenAI and Anthropic are effectively telling the market they can't solve every problem with a generic AI coworker. You don't pour billions into massive forward-deployed joint ventures if you think the next model release is going to take care of it. In the cloud supercycle, semis led and software followed (and you didn't need Qualcomm or ARM to tell you the value was migrating up the stack). In AI, the infra layer itself is telling us the application layer is a separate, massive opportunity they can't fully capture.



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#us #ai #bugs

44% of every dollar companies spend on AI goes directly to fixing bugs that the AI itself created. A report from Entelligence AI across 2,444 companies shows that for every \$1 spent on AI tokens, \$0.44 goes to bug fixes, \$0.27 to rewriting AI-generated code, and \$0.11 disappears into review and merge delays. Companies spending \$100,000 on AI tokens and only \$18,000 worth is reaching production. The other \$82,000 is overhead generated by the tool itself. Lightrun's 2026 report found that 43% of all AI-generated code still requires manual debugging in production even after passing every quality test. Not a single engineering leader surveyed said they were fully confident AI code would behave correctly once deployed. Wall Street is pricing AI as a productivity tool and the data says 82% of the spend never reaches the actual product.



Source: @Aiswarya_Sankar, Sam Boboev, @samboboev, Bull Theory

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#steel #china #asia

China produced 960.8 million tonnes of steel. That's more than the next 12 countries combined.



SourceJack Prandelli, Visual Capitalist

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#ai #energy #commodities

Oops...

Copper. Uranium. Silver. Commodities. Electric power. Energy




Post



Chief Nerd 
@TheChiefNerd

X.com

 JENSEN HUANG: “The amount of energy that we need for computing is probably 1,000x more than we currently have.”



7:50 PM · 5/14/26 · 138K Views

Source: Chief Nerd, @TheChiefNerd

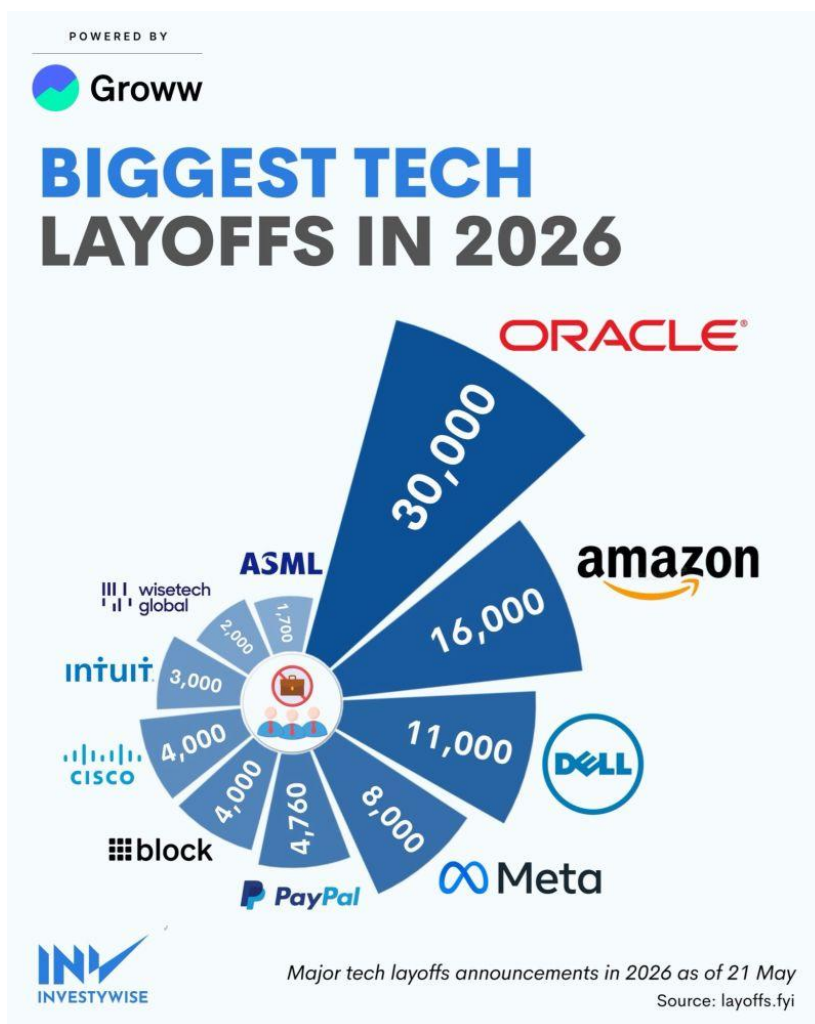
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#tech #oracle #layoffs

Oracle tops 2026 tech layoff announcements so far with 30,000 cuts.



Source: InvestyWise by Groww

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#us #gas-prices #prediction

US gas prices are forecasted to drop back down to \$2.80 this year — a recent low.



Source: Kalshi

#europe #cost-of-living

Europe's Highest Cost of Living



Source: The Market Mind, @Market_Mind_

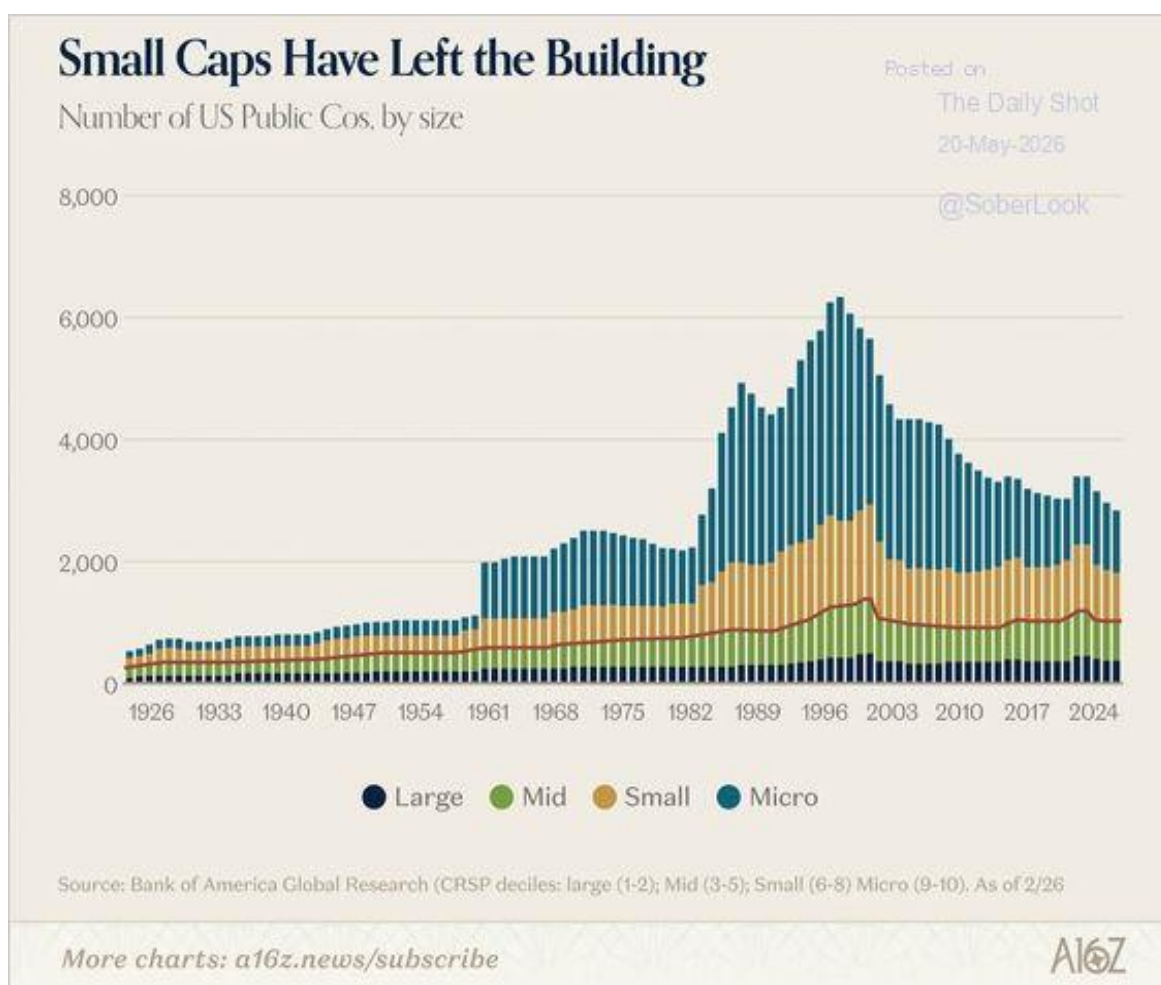
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#us #small-caps #companies

The decline in the number of public companies has been driven by the disappearance of small companies.



Source: @a16z, (The Daily Shot)

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