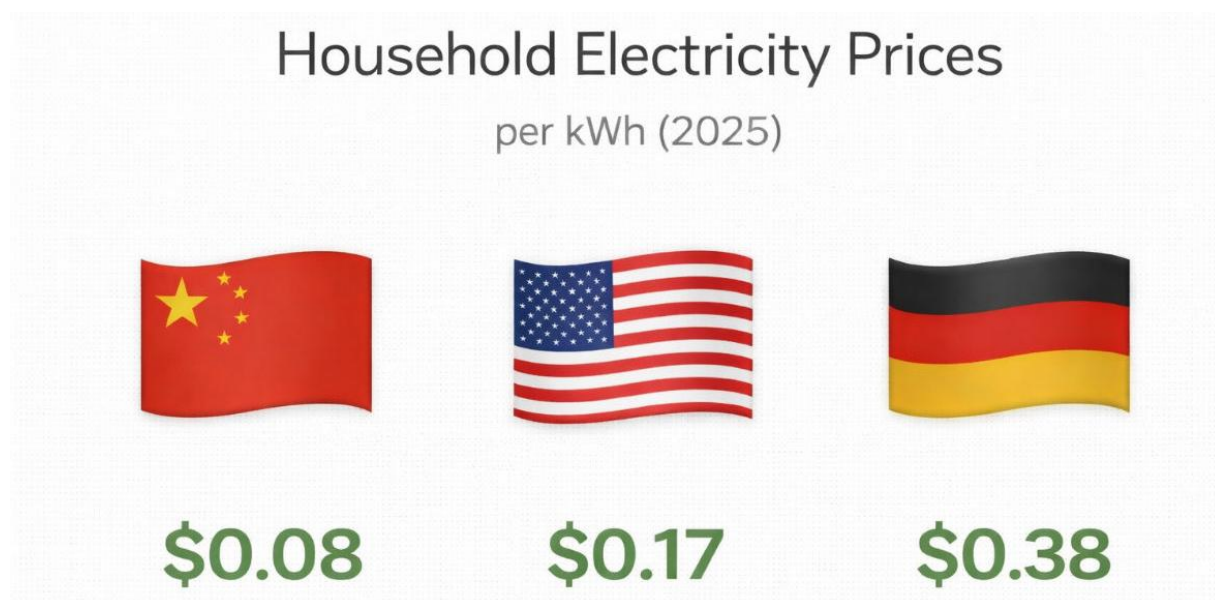


Chart of the week

The global race for affordable energy

China keeps its power prices steady through state coordination, while US costs tend to rise with market factors, investment, and policy. High prices in Germany are often attributed to renewable energy surcharges, grid fees, and taxes related to energy transition policies.



Source:
Pius the Banker
@PiusSprenger

No Santa Rally for US stocks while bitcoin hit \$90k

U.S. stocks declined during the holiday-shortened week. The Nasdaq Composite performed worst for the week, followed by the Russell 2000 and S&P 500 indexes. The Dow Jones Industrial Average and S&P MidCap 400 Index held up best but still shed 0.67% and 0.71%, respectively. Within the S&P 500 Index, the energy sector outperformed as heightened geopolitical tensions drove oil prices higher. On the US macro side, lower mortgage rates and wage growth fuel homebuyer momentum, as pending home sales Index rose 3.3% in November, marking the largest month-over-month jump since February 2023. Jobless claims were lower for third straight week, totaling 199,000, a decrease of 16,000 from the prior week's revised level. On Tuesday, publication of Fed minutes revealed a slightly more hawkish bias than expected. Market reactions to the minutes were muted, the probability of a January rate cut remaining around 15%. U.S. Treasury performance was mixed, with shorter-term yields changing little and longer-term yields generally increasing. In local currency terms, the pan-European STOXX Europe 600 Index hit a new high during the week and ended 1.26% higher, buoyed by an improving economic backdrop. Japan's Nikkei 225 Index fell 0.8% during the week, as JGB yield hit highest level since 1999. Precious metals were volatile, with Gold failing to cross the \$4400 level. Crypto markets were strong to start the year with bitcoin hitting \$90k.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 3, 2026



#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	48,382	-0.7%	0.7%
S&P 500 Index	6,858	-1.0%	0.2%
NASDAQ	23,236	-1.5%	0.0%
MSCI EAFE *	2,893	-0.1%	0.0%
10-yr Treasury Yield	4.19%	0.1%	0.0%
Oil (\$/bbl)	\$57.30	1.0%	-0.2%
Bonds	\$99.85	-0.2%	0.0%

Source: FactSet, 1/2/2026. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

Source: Edward Jones



#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 3, 2026

#markets

#2025 #cross-assets #performance

Gold (+64%) was the best performing major asset in 2025 while Bitcoin (-6%) was the worst. Something we haven't seen before in any calendar year (the inverse of 2013).

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 12/31/25)															@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	63.7%	186%	7.2%
EFA	Developed International	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	31.6%	159%	6.6%
VWO	Emerging Markets	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	25.6%	71%	3.6%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	20.8%	1187%	18.6%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	18.3%	871%	16.4%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	17.7%	609%	13.9%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	16.6%	286%	9.4%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	15.7%	352%	10.6%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	13.9%	82%	4.1%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	12.7%	286%	9.4%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	8.6%	107%	5.0%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	8.1%	-4%	-0.3%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	7.9%	74%	3.7%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	7.2%	342%	10.4%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	7.1%	42%	2.3%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.8%	50%	2.7%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	4.9%	91%	4.4%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	4.2%	41%	2.3%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	4.1%	22%	1.3%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	3.3%	188%	7.3%
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	-6.0%	29256314%	131.4%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BTC	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	95%	95%	95%

Source: Charlie Bilello

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 3, 2026

#markets

#2025 #cross-assets #performance

Global Equity Returns in 2025...

Global Equity ETFs: 2025 Total Returns (in US \$)								
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
South Korea	EWY	95.4%	Canada	EWC	35.9%	Japan	EWJ	25.9%
Peru	EPU	86.8%	Europe	VGK	35.8%	Kuwait	KWT	25.4%
Spain	EWP	78.0%	Germany	EWG	35.8%	Total World	VT	22.4%
Poland	EPOL	77.4%	Belgium	EWK	35.4%	UAE	UAE	21.3%
Greece	GREK	76.1%	United Kingdom	EWU	35.0%	US	SPY	17.7%
South Africa	EZA	75.2%	Netherlands	EWN	34.9%	Malaysia	EWM	15.7%
Austria	EWO	74.1%	Hong Kong	EWH	34.5%	Australia	EWA	13.4%
Colombia	COLO	69.1%	Switzerland	EWL	32.9%	Argentina	ARGT	11.5%
Vietnam	VNM	66.5%	World ex-USA	ACWX	32.6%	Denmark	EDEN	10.6%
Chile	ECH	65.4%	Emerging Markets	IEMG	32.6%	Qatar	QAT	8.8%
Italy	EWI	55.7%	Norway	NORW	32.6%	Indonesia	EIDO	4.9%
Mexico	EWV	53.7%	EAFE	IEFA	32.1%	India	INDA	2.7%
Finland	EFNL	53.5%	Singapore	EWS	31.3%	New Zealand	ENZL	2.4%
Brazil	EWZ	48.9%	China	MCHI	31.0%	Thailand	THD	2.4%
Israel	EIS	45.1%	France	EWQ	28.9%	Philippines	EPHE	1.5%
Eurozone	EZU	40.0%	Ireland	EIRL	28.8%	Turkey	TUR	-1.5%
Sweden	EWD	36.5%	Taiwan	EWT	28.4%	Saudi Arabia	KSA	-8.2%

 CREATIVE PLANNING

Data via YCharts as of 12/31/25

@CharlieBilello

Source: Charlie Bilello

#markets

#2025 #cross-assets #us #tech #2025

\$GOOG leads Big Tech in 2025.

No.	Ticker	Company	Market Cap	▼ Perf YTD
1	GOOGL	Alphabet Inc	3776.09B	64.97%
2	AVGO	Broadcom Inc	1651.62B	50.25%
3	NVDA	NVIDIA Corp	4543.61B	39.24%
4	TSLA	Tesla Inc	1549.87B	15.39%
5	MSFT	Microsoft Corporation	3603.89B	15.04%
6	META	Meta Platforms Inc	1650.04B	11.81%
7	AAPL	Apple Inc	4034.09B	9.02%
8	AMZN	Amazon.com Inc	2471.04B	5.36%

#2025 #etf #investment-vehicles

The number of annual ETF launches in the US crossed 1,100 for the first time in history.

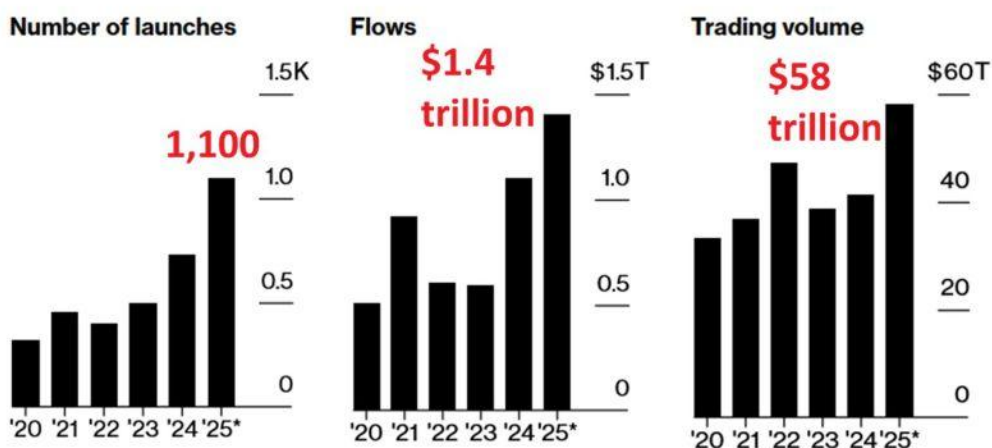
This is more than DOUBLE the number seen in 2023 and marks the 3rd-consecutive annual increase.

At the same time, US-listed ETFs have attracted a record \$1.4 trillion in net inflows so far in 2025.

As a result, trading volume this year has risen to an astonishing \$58 trillion.

ETF Industry's Record-Setting 2025

New high-water marks set across multiple categories

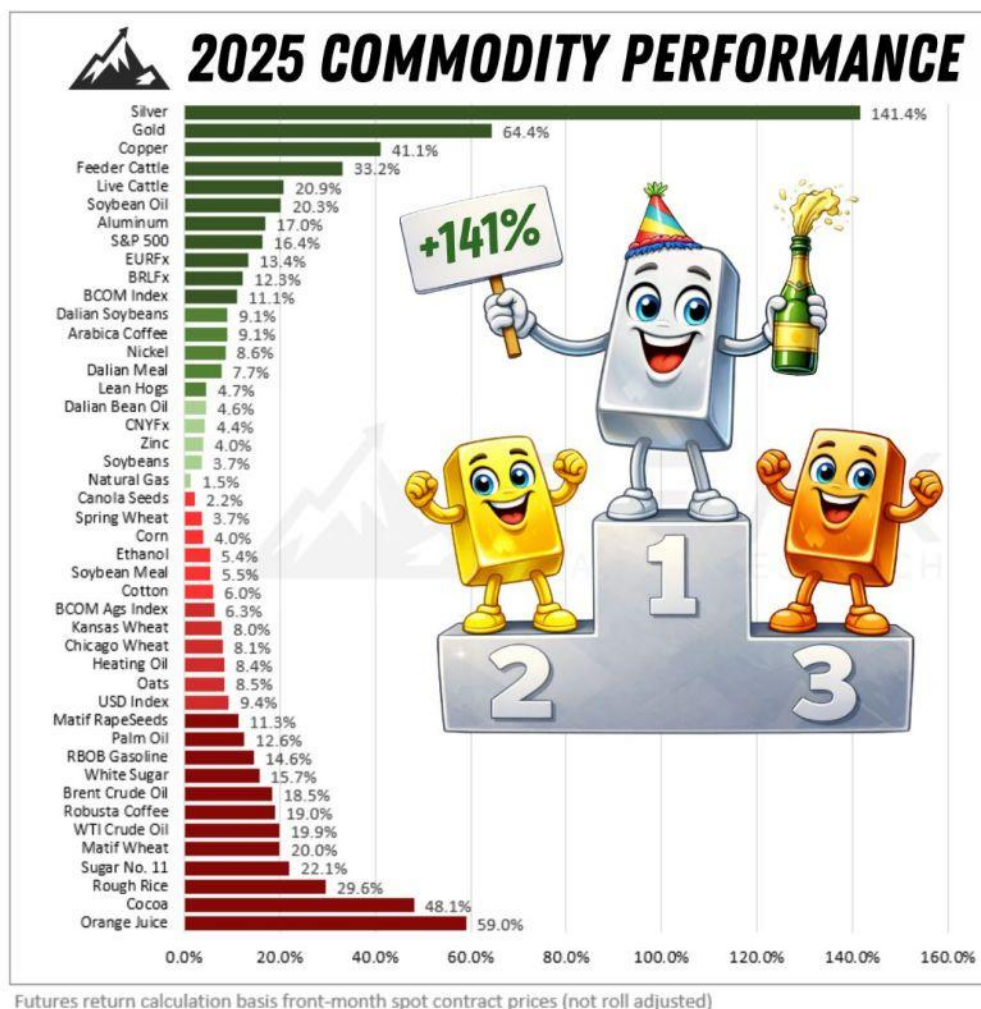


Source: Bloomberg Intelligence
Note: *2025 data is through Dec 19.

Source: Bloomberg

#2025 #cross-assets #performance

🎉 2025 was a strong year for commodities. The Bloomberg Commodity Index rose +11.1%, its best year since 2022, led by large gains in metals markets. 📈 Silver was the star performer, up +141%. 🌐



#2025 #cross-assets #performance

Bonds had a strong 2025 (Agg +7%) led by local currency Emerging Markets which got an extra boost from the falling US dollar.

Bond ETFs: Durations, Yields and Returns							
Data Source: YCharts as of 12/31/25				Total Returns (>1 Year = Ann.)			
Category	Ticker	Duration (Years)	30-Day SEC Yield	2025	3-Year	5-Year	10-Year
EM Local Currency	EMLC	5.2	6.0%	18.8%	8.6%	0.7%	2.8%
EM Sovereign (USD)	EMB	6.8	5.5%	13.9%	9.9%	1.1%	3.9%
EM High Yield	HYEM	3.6	6.7%	9.2%	9.9%	2.6%	5.2%
US High Yield	HYG	2.8	6.2%	8.6%	9.4%	3.8%	5.4%
Mortgage Backed	MBB	5.4	4.1%	8.4%	4.9%	0.1%	1.5%
7-10 Year Treasury	IEF	7.1	3.9%	8.0%	3.6%	-1.8%	1.3%
US Investment Grade	LQD	8.1	4.9%	7.9%	6.0%	-0.8%	3.2%
Commercial Mortgage	CMBS	3.9	3.8%	7.7%	5.7%	0.6%	2.5%
US Aggregate	AGG	5.9	4.2%	7.2%	4.7%	-0.4%	1.9%
3-7 Year Treasury	IEI	4.3	3.6%	7.0%	4.4%	0.1%	1.6%
Leveraged Loans	BKLN	0.1	6.2%	6.9%	9.2%	5.4%	4.8%
Inflation Protected	TIP	6.5	4.5%	6.8%	4.1%	0.9%	2.9%
Short Duration IG	GSY	0.5	4.2%	5.0%	5.6%	3.4%	2.8%
1-3 Year Treasury	SHY	1.9	3.4%	5.0%	4.3%	1.6%	1.7%
Floating Rate IG	FLOT	0.0	4.4%	4.9%	6.0%	3.9%	2.9%
20+ Year Treasury	TLT	15.7	4.8%	4.2%	-0.5%	-8.4%	-0.5%
1-3 Month Treasury	BIL	0.2	3.7%	4.1%	4.8%	3.1%	2.0%
Municipal	MUB	6.4	3.4%	3.8%	3.5%	0.8%	2.0%
International	BNDX	6.8	3.2%	2.9%	5.0%	-0.2%	2.1%
25+ Zeros	ZROZ	27.9	4.8%	-1.9%	-5.9%	-14.3%	-2.4%



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#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 3, 2026

#markets

#us #equities #weekly

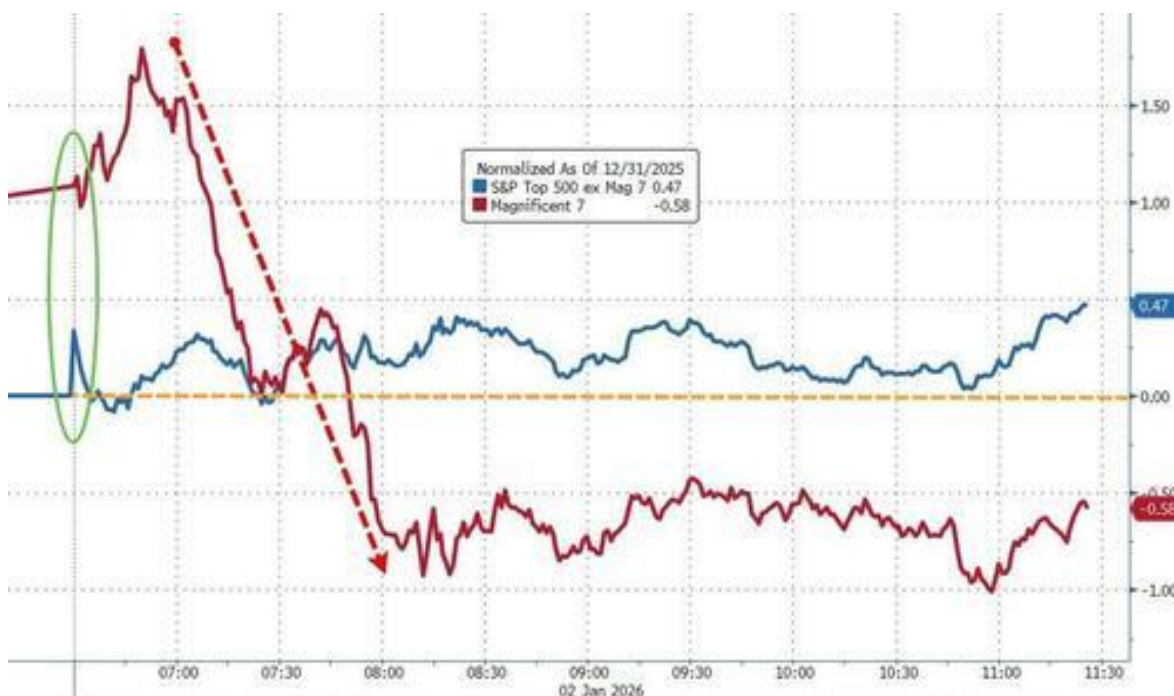


Source: Finviz

#us #equities #santa-rally #failure

2026 started 'mixed' with overnight gains in big-tech stocks being quickly erased (while the broad equity market managed gains), crypto rallying strongly, oil & metals unch (platinum strong), and Treasury yields and the dollar higher.

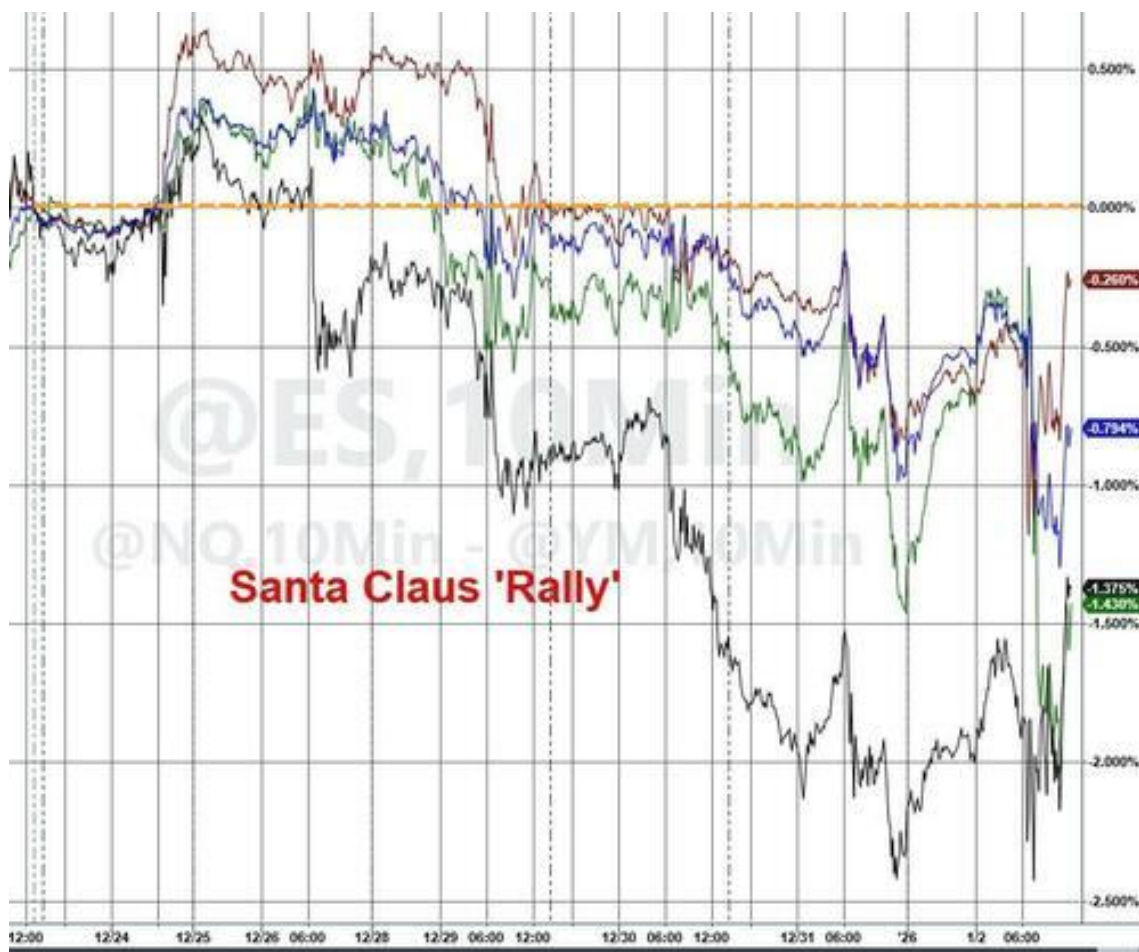
Mag7 stocks (in red) moved from big gains to losses as the S&P 493 (in blue) outperformed...



Source: www.zerohedge.com, Bloomberg

#us #equities #santa-rally #failure

The so-called 'Santa Claus' rally has epically failed to materialize in US stocks this year...



Source: www.zerohedge.com, Bloomberg


#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 3, 2026

#markets

#us #equities #nasdaq

Nasdaq \$QQQ trades red for a 5th consecutive day, its longest losing streak since August 

Nasdaq QQQ Invesco ETF (QQQ)

613.12 -1.19 (-0.19%) 01/02/26 [NASDAQ]

613.36 x 80 613.38 x 160 POST-MARKET 613.35 +0.23 (+0.04%) 16:08 ET

CHART PANEL for Fri, Jan 2nd, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help

Symbol... Daily 3-Month 0 Indicators Compare f(x) 1x1

Extended Hrs Real-Time Templates

QQQBZ:1D



Source: Barchart



#us #equities #santa-rally #failure

US stocks poor performance at the end of December is in sharp contrast with some other countries.

The 'Santa Claus' Rally Showed Up Elsewhere
US stocks underperform global peers during the notoriously strong period



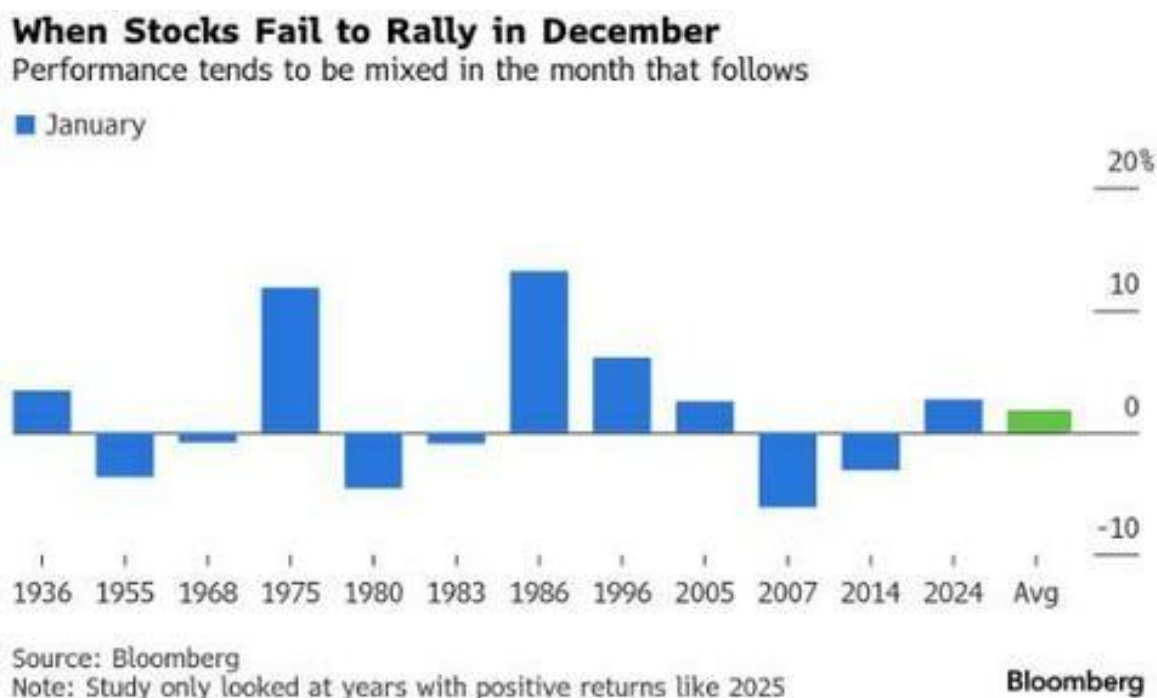
Source: Bloomberg

Bloomberg

Source: Bloomberg, www.zerohedge.com

#us #equities #december #forward-returns

While January is historically positive, Bloomberg's Tatiana Darie notes that in years when the S&P 500 failed to rally in December, returns were pretty mixed... While the index rallied more than 1% on average, stocks rose only about half the time, so there's weak conviction in this signal.



Source: www.zerohedge.com, Bloomberg



#us #equities #january

S&P Performance in January - When the last week of prior double-digit year was negative.

S&P PERFORMANCE IN JANUARY WHEN THE PRIOR YEAR WAS +10% AND THE LAST WEEK OF THE YEAR WAS NEGATIVE - LAST 50 YEARS <i>waynewhaley.witterlester@gmail.com December 31, 2025</i>												
THE YR/LAST WK SETUP				THE FIRST FIVE DAYS OF THE FOLLOWING YEAR								JAN%
#	YEAR	YEAR%	LSTWK	YEAR	DAY1	DAY2	DAY3	DAY4	DAY5	WEEK1		CHG
1	1980	25.77	-0.09	1981	0.43	1.20	0.11	-2.20	-1.50	-1.99		-4.57
2	1986	14.62	-1.86	1987	1.77	2.33	0.23	1.01	0.76	6.24		13.18
3	1988	12.40	-0.05	1989	-0.87	1.50	0.21	0.24	0.11	1.17		7.11
4	1996	20.26	-1.37	1997	-0.50	1.50	-0.05	0.75	-0.64	1.04		6.13
5	2009	23.45	-1.01	2010	1.60	0.31	0.05	0.40	0.29	2.68		-3.70
6	2012	13.41	-0.03	2013	2.54	-0.21	0.49	-0.31	-0.32	2.17		5.04
7	2014	11.39	-1.10	2015	-0.03	-1.83	-0.89	1.16	1.79	0.16		-3.10
8	2017	19.42	-0.36	2018	0.83	0.64	0.40	0.70	0.17	2.77		5.62
9	2024	23.31	-2.62	2025	-0.22	1.26	0.55	-1.11	0.16	0.62		2.70
10	2025	16.38	-1.25									
				#UP-DWN=	5- 4	7- 2	7- 2	6- 3	6- 3	8- 1		6- 3
				AVG%CHG=	0.62	0.74	0.12	0.07	0.09	1.65		3.16
				1%MOVES=	3- 0	5- 1	0- 0	2- 2	1- 1	6- 1		6- 3
				RATING =	49.0	74.0	18.0	20.9	9.1	70.2		55.

Source: Wayne whaley

#us #equities #sp500 #election-cycle

The midterm election year is without question the worst year in the four-year election cycle.



Source: Connor Bates

#us #equities #sp500 #seasonality #2026

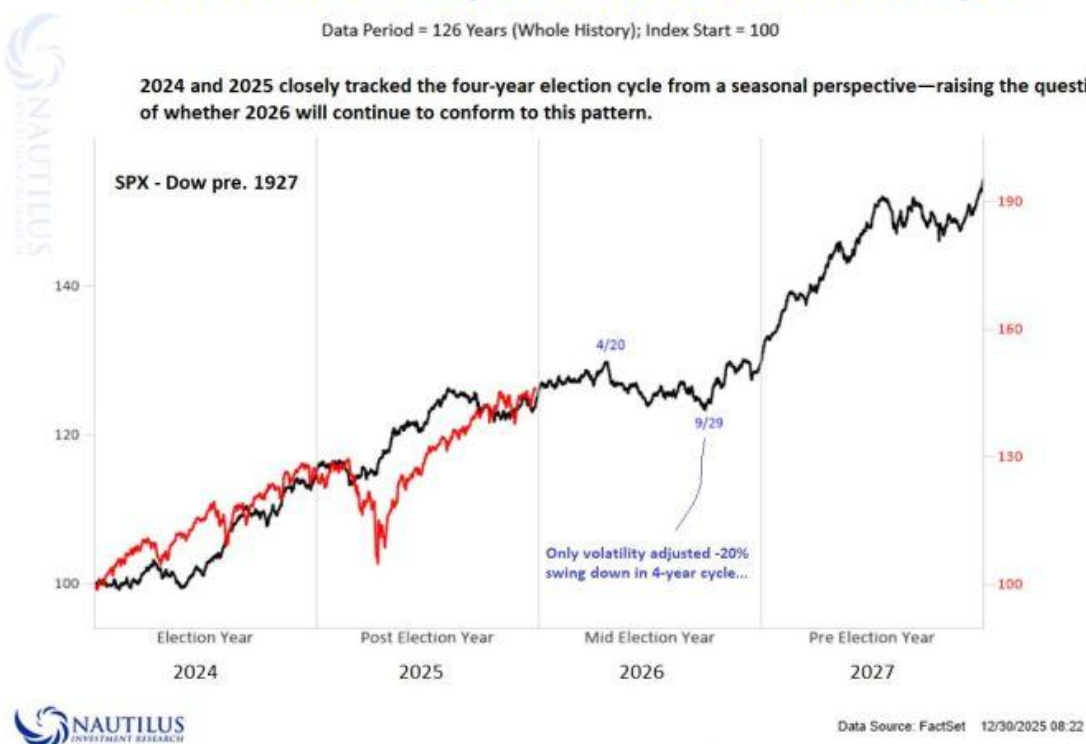
\$SPY SPX seasonality - 2026?

2024 and 2025 closely tracked the four-year election cycle from a seasonal perspective, raising the question of whether 2026 will continue to conform to this pattern.

SPX Seasonal Composite 4 Year Presidential Cycle

Data Period = 126 Years (Whole History); Index Start = 100

2024 and 2025 closely tracked the four-year election cycle from a seasonal perspective—raising the question of whether 2026 will continue to conform to this pattern.



Source: Nautilus Research

@NautilusCap

#markets

#us #equities #exxon-mobil

New all-time high for \$XOM!

The chart shows Exxon Mobil's total return, including dividends
This happened in a year where oil prices fell below \$60, and
Exxon Mobil raised its 2030 free cash flow targets by \$35 billion
Now imagine what happens if oil prices start rising again



Source: Karel Mercx @KarelMercx

#markets

#us #equities #nvidia #acquisition #semiconductors

Interesting comments by UBS on Nvidia's acquisition of Groq



US Semiconductors and Semi Equipment SemiBytes: Our Thoughts on NVDA/Groq

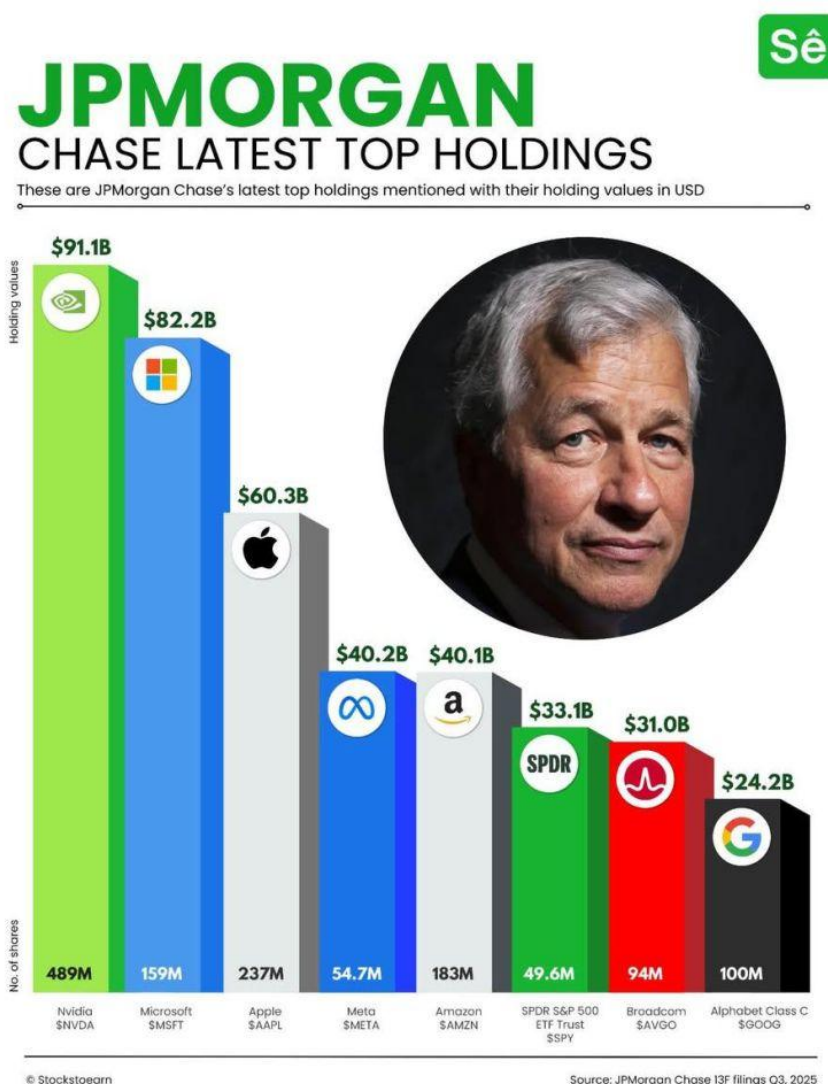
Summary Thoughts

NVDA's deal, as reported in the [press](#), to license Groq's high speed inference technology - while coming at a substantial \$20B price tag - could bolster NVDA's ability to service high speed inference applications, an area where GPUs are not ideally suited because of all the off chip HBM (high bandwidth memory). This would also be one of the fastest growing parts of the inference market and we see this as another pivot (alongside Rubin CPX) to offering ASIC-like architectures in addition to its mainstream GPU roadmap. Our own discussions with hyperscale experts over the past year suggested that many saw Groq's offering as highly differentiated, frequently singled out among other accelerator startups. We remain bullish on NVDA as we head into 2026 and expect stock price appreciation from here to be driven almost wholly by upwards EPS revisions, while we expect the NTM P/E multiple to remain in the 20x range based on consensus buy side EPS as the market looks past the ~\$9-9.50 EPS for C2026 that is suggested by NVDA's backlog and starts to look for visibility into C2027 ([here](#)).

Source: UBS

#jp-morgan #largest-holdings

Here are the latest top 10 largest holdings in JPMorgan Chase's \$1,700,000,000,000 13F portfolio:



#markets

#global #equities #trends

The Calendar Reset. The Trends Didn't.



From trendlabs.com

Source: J-C Parets

#markets

#fixed-income #us #treasuries #santa-rally #failure

Treasuries followed the same path as stocks - bid overnight and then dumped during the early US day session - with the long-end underperforming - but didn't stage a comeback like stocks...

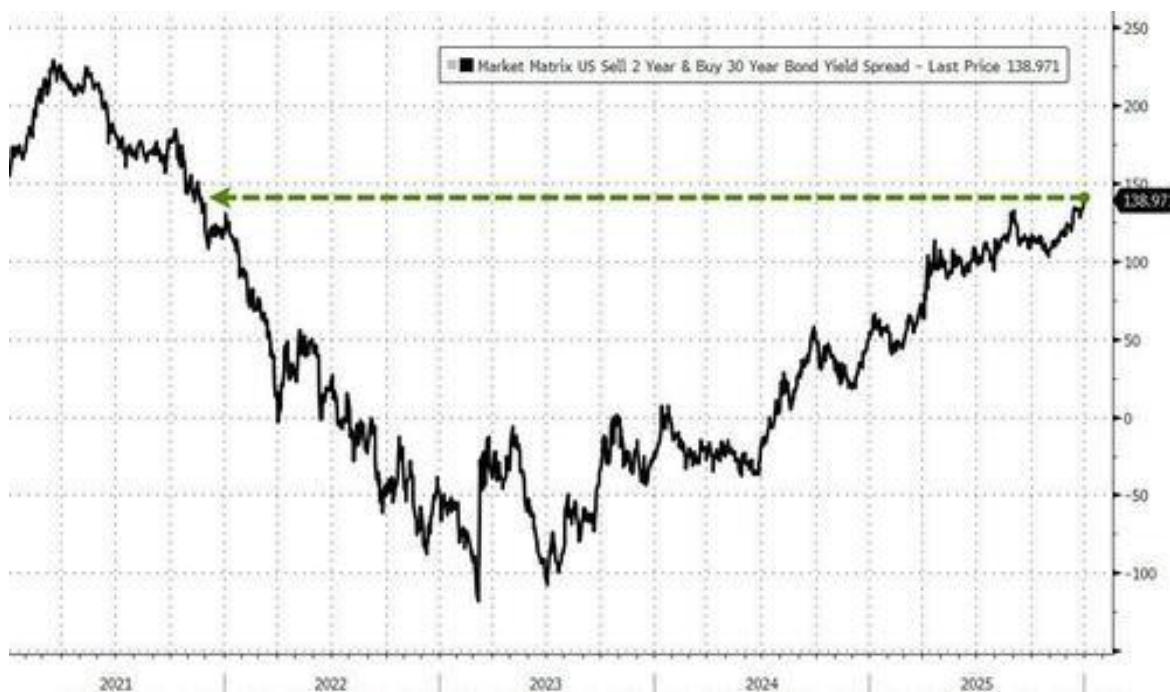


Source: www.zerohedge.com, Bloomberg

#markets

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

The yield curve steepened once again (now 2s30s at its steepest since Nov 2021)...



Source: www.zerohedge.com, Bloomberg

#fixed-income #italy #spain

For years, Italy and Spain were labeled the "risky periphery" of the Eurozone. Today? They are the new safe havens.

1. Italian and Spanish borrowing costs have hit their lowest levels relative to Germany since 2009.

2. While the South is belt-tightening and growing, the traditional "safe" anchors are drifting: Spain: Set to be the world's fastest-growing large advanced economy in 2025 (2.9% GDP growth). Italy: Winning over markets with fiscal discipline and a crackdown on tax evasion. France: Struggling with political turmoil and a budget deficit.

3. Remember the Eurozone crisis? That memory is being replaced by a new reality. Fund managers like Vanguard and BNP Paribas are seeing them as core investments.

4. Ultra-cautious central banks are now looking at Italian and Spanish debt for their foreign reserves. That is the highest stamp of approval a sovereign bond can get.

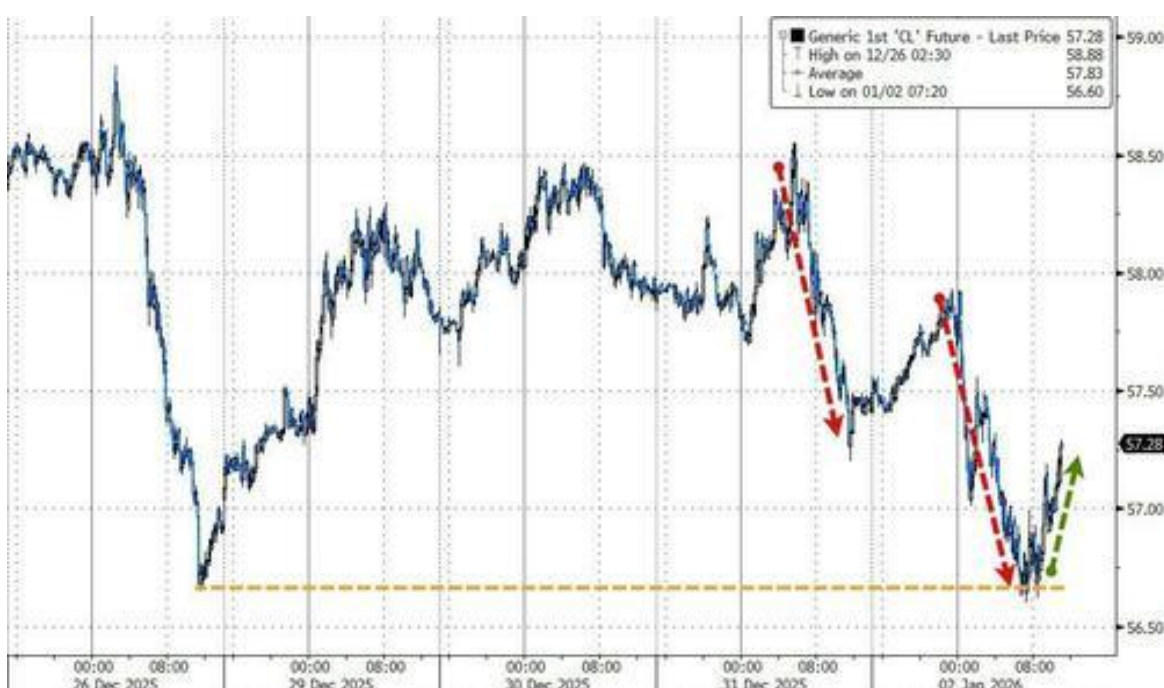
Markets have long memories, but they aren't static. Resilience is built in the tough times.



Source: FT

#commodities #oil #weekly

Oil ended unchanged on the first trading day of 2026 as expectations for a swelling supply surplus offset geopolitical risks to production in several OPEC+ nations...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

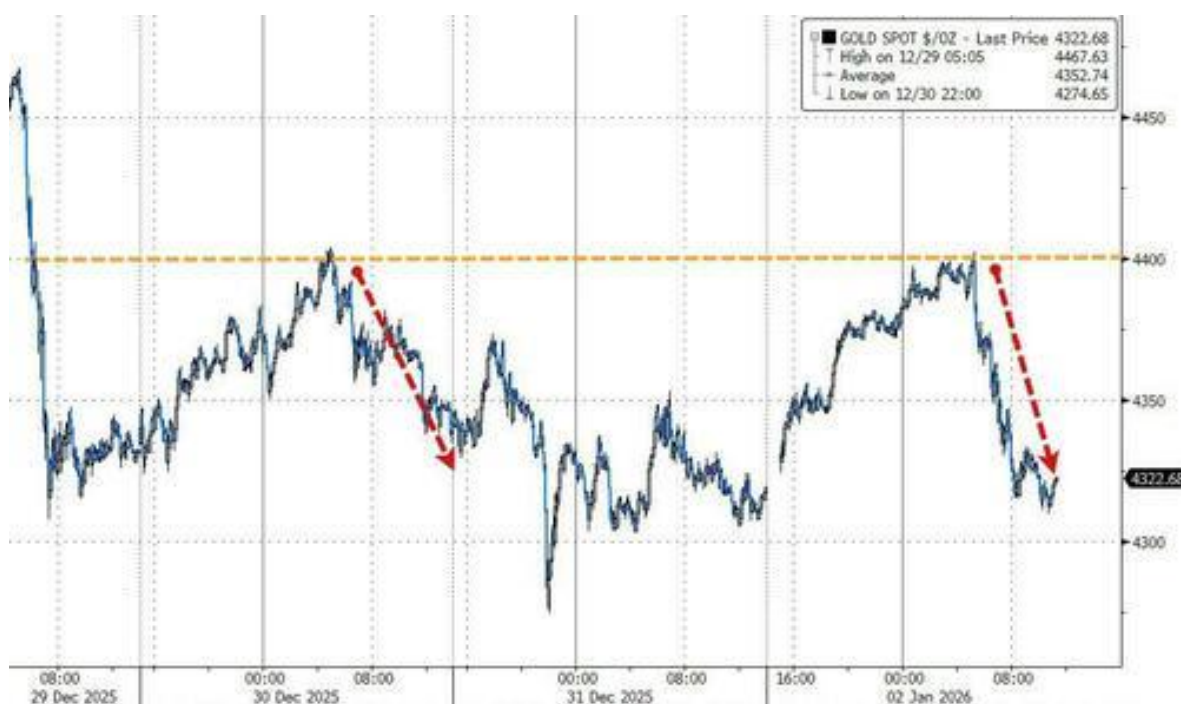
Hand-curated selection of the best charts & news flow

JANUARY 3, 2026

#markets

#commodities #gold #weekly

Gold's reversal occurred right at the \$4400 level (again)...

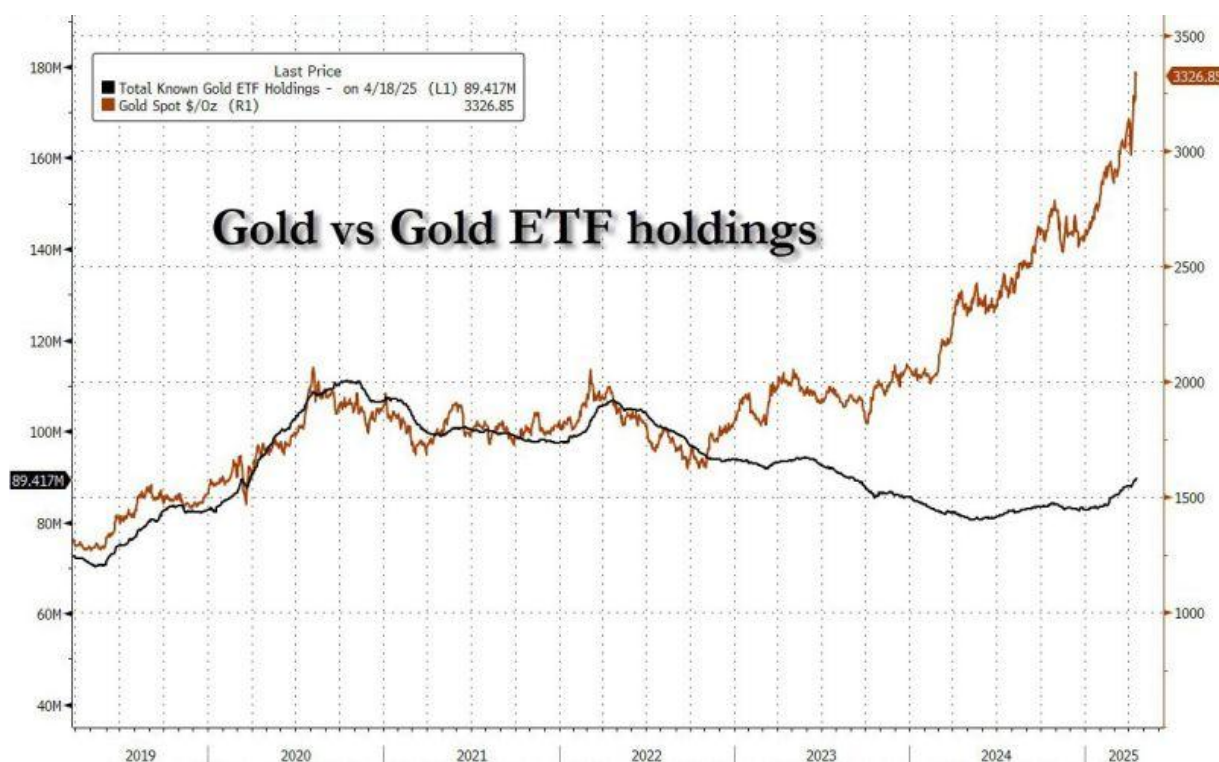


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #etf

Gold just had its biggest ever ETF inflow at \$8.0bn in the past week. There is just a "little" more to go for ETFs to catch up...



Source: zero hedge

#commodities #silver

\$ZSL is the -2x Silver ETF (i.e short Silver ETF with 2x leverage). The highest volume ever was recorded for this ETF on Friday - by a mile. Are traders betting on a blow off top?



Source: Trend Spider

#commodities #silver

Beware about current rumours circulating on X today about silver squeeze hitting mega banks... Nothing has been verified yet

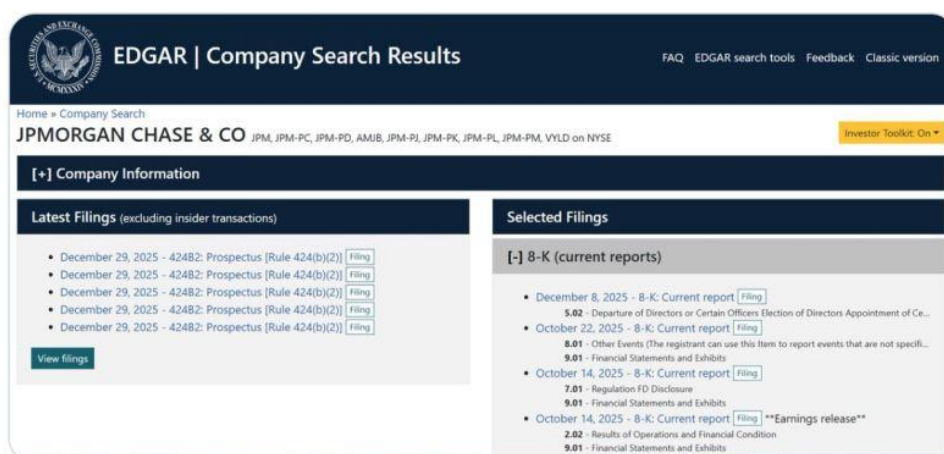


JPMorgan Did NOT File an 8k Dec. 27th Disclosing \$4.875 Billion in Unrealized Silver Losses

Accounts like @shanaka86 claimed they verified the info, but the last 8k filed by JPM was on Dec. 7th for insider trading.

However no 8k filings were placed by JPM on December 27th. The most recent 8k was filed Dec 8th when JPM fired a board member for insider trading.

It appears the actual "source" of the story is the Asain guy AI bot, who has fabricated multiple other sensational stories regarding the silver market over the past month.



#markets

#commodities #silver

David Lee on X came in with his analysis on the price action of silver over the last week. He might have a point:

1. Physical silver is not available for December contract delivery
2. Big Banks were buying what physical is still available forcing price up
3. One Big Bank got caught in wrong position and unable to meet margin requirement, its short positions were liquidated forcing price shot up on Friday and Monday Asian trading
4. After the short covering has completed in early Asian trading on Monday morning, price got push down
5. Buyers come back to buy on the dip, cutting the price drop
6. Unless Big Banks can get enough physical to fulfill their delivery commitment, the demand will stay strong
7. With 4 trading days left of December, the next few days will see significant volatility and a chance of more bad news for Big Banks



Source: mcm-ct-usa on X

#commodities #silver

🔔 Here are Tavi Costa's views on the fundamentals:

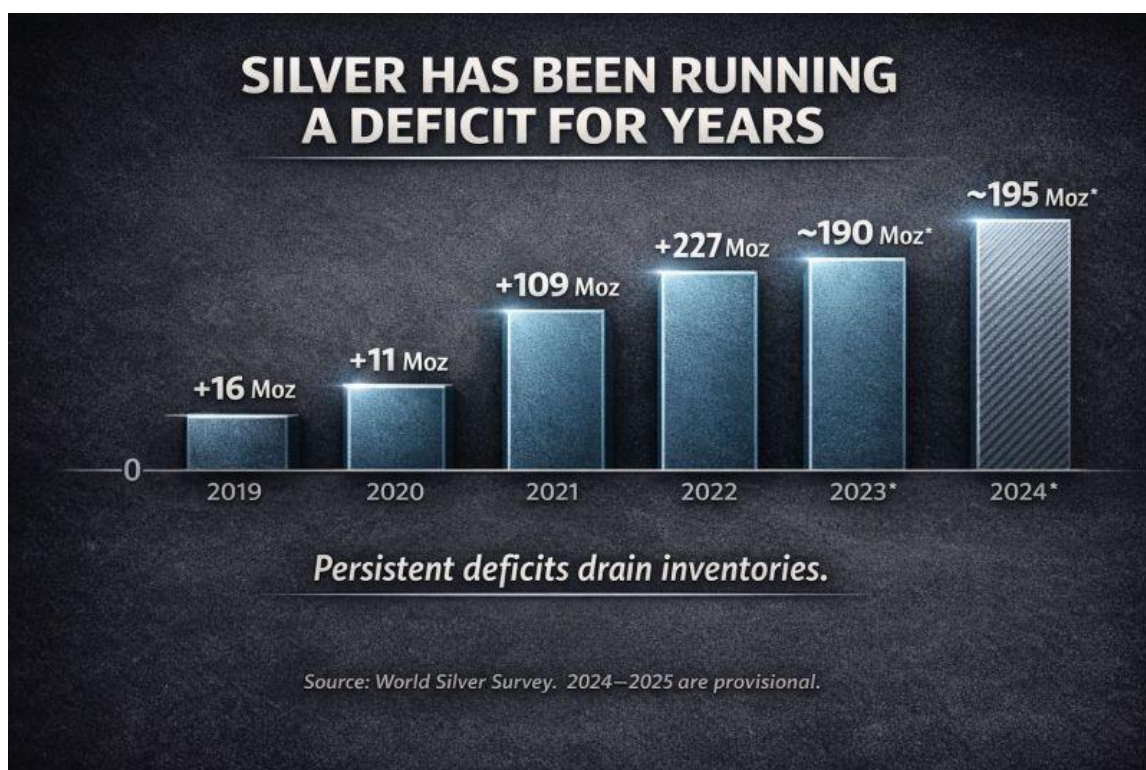
1. This isn't a bubble. 📉 You don't get a bubble when supply is tight, structural demand is rising, and the global fiat system is under pressure. This is a revaluation, not a fad.
2. Volatility is a feature, not a bug. 📈 Silver doesn't move in a straight line. If you can't handle the swings, you'll miss the gains. Embrace the movement.
3. The "Cheap Silver" era is over. 🟡 The inflation genie is out of the bottle. Central banks are out of moves. The low-price environment of the last decade is in the rearview mirror.
4. It's still undervalued. 💎 Even at nominal highs, silver is cheap in a world of fiscal dominance and a weakening dollar.



#markets

#commodities #silver

Here's the silver chart most people never see 📌
Multi-year deficits are not a coincidence.



#markets

#commodities #silver

The cost to borrow silver for one month has jumped to 8.5%. Parties are willing to pay that high price for temporary access to physical silver. That only happens when spot market liquidity disappears.



#commodities #silver

Total known holdings of silver-backed ETFs jumped to 866 MILLION ounces, the highest level in 3.5 years. This marks a jump of ~170 million ounces since February.

Silver ETFs See 150 Million Ounces of Inflows This Year

ETF holdings of silver (oz)



Source: Bloomberg

Note: Total known ETF holdings of silver, according to Bloomberg calculations

Source: Bloomberg

#commodities #copper

Everyone's talking about silver, but what about copper? Copper is up 43% this year, on pace for the best year since 2009. Morgan Stanley expects the most severe copper deficit in 22 years in 2026 (-590k tons).

In fact, output in the world's largest producing country is at one of its lowest levels in over a decade.

At the same time, demand from AI data centers and electric vehicles is expected to outpace supply.

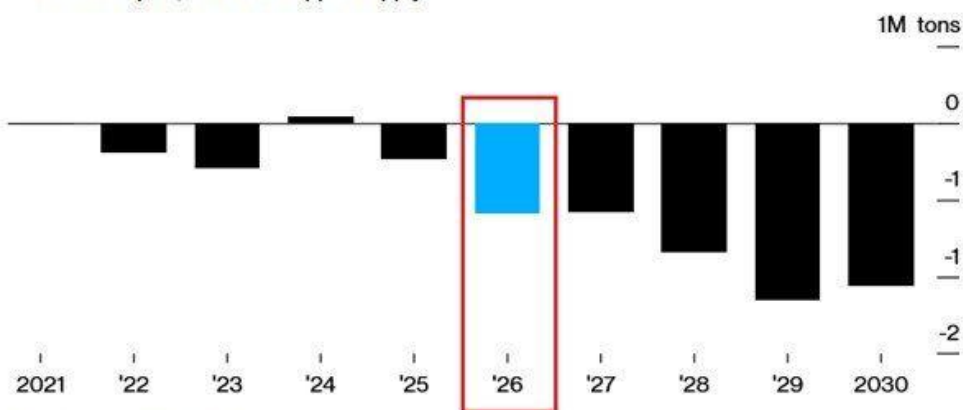
Nearly half of copper mines are over 20 years old, and ore grades have fallen ~40% since 1991, pushing costs higher and slowing supply response.

Miners have struggled for years to keep up. Data suggests higher copper prices are here to stay.

Copper Supply Shocks Set the Stage For Shortages

Morgan Stanley expects the biggest deficit in 22 years next year

■ Global surplus/deficit of copper supply



Source: Morgan Stanley, Bloomberg

#commodities #copper

EVs are copper monsters!

Average copper used in a single electric car:

Wiring: 55.7 lbs

Lithium-ion battery: 50.6 lbs

Motor: 15.8 lbs

Cables: 14.5 lbs

Small motors/luxury features: 12.3 lbs

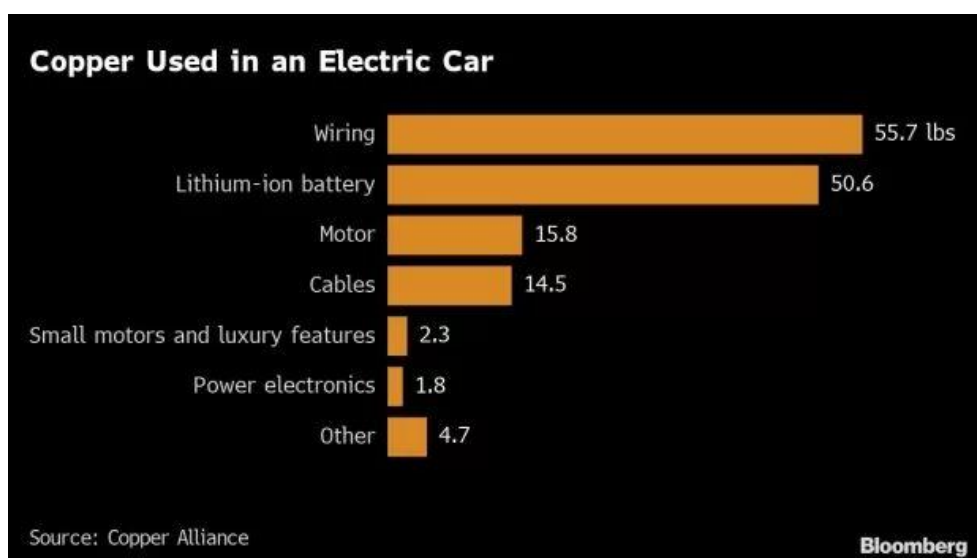
Power electronics: 1.8 lbs

Other: 4.7 lbs

Total: 155 lbs 4x more than in a typical ICE vehicle

As EV adoption accelerates (especially heavier SUVs & trucks), copper intensity keeps rising wiring & batteries dominate.

No wonder demand forecasts are exploding while new supply struggles.



#GLOBALMARKETS WEEKLY WRAP-UP

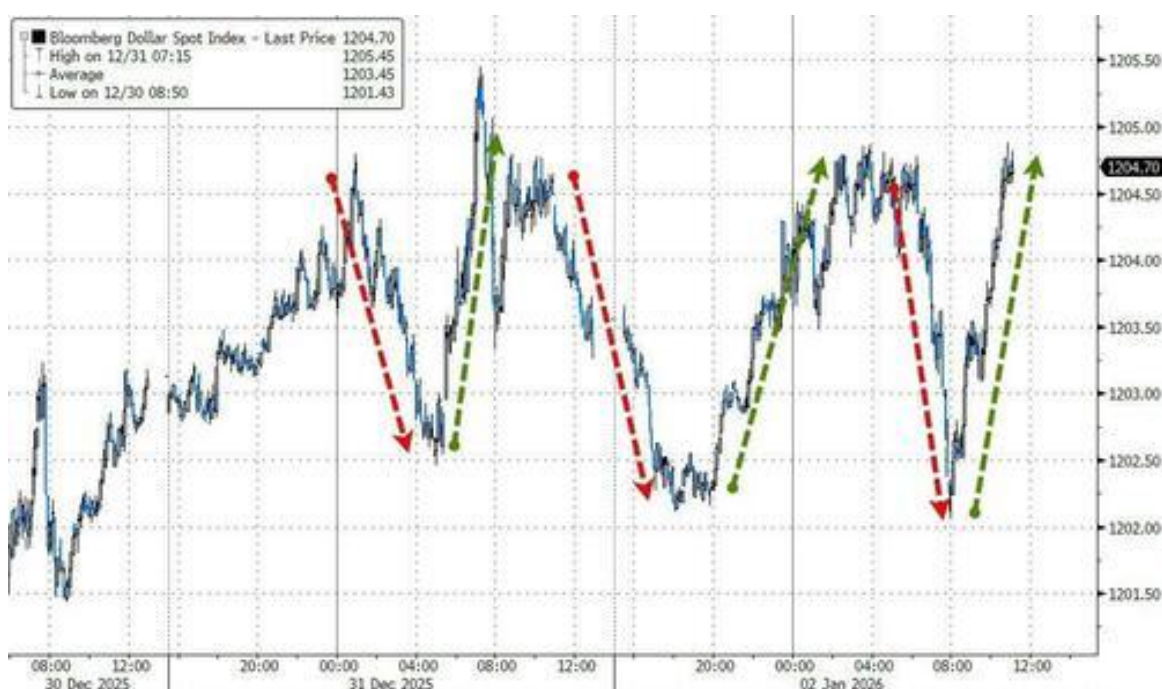
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JANUARY 3, 2026

#markets

#forex #weekly

FX markets were choppy with the dollar pumping, dumping, and jumping again...



Source: www.zerohedge.com, Bloomberg



#us #macro #pmi #manufacturing

The S&P Global US Manufacturing PMI final report for December 2025 was released Friday morning, January 2, 2026. The data reveals a sector that is still expanding but losing significant momentum as it enters the new year.

The headline index was confirmed at 51.8, unchanged from the mid-month "flash" estimate but down from 52.2 in November. This marks the weakest expansion in the current five-month growth cycle.

December 2025 PMI Snapshot

Metric	December Final	November	Trend
Headline PMI	51.8	52.2	Weakest in 5 months
New Orders	< 50.0	> 50.0	Contraction (1st time in a year)
Output Growth	~53.0	54.4	Softest in 3 months
Input Prices	Accelerated	Elevated	Highest since late 2022

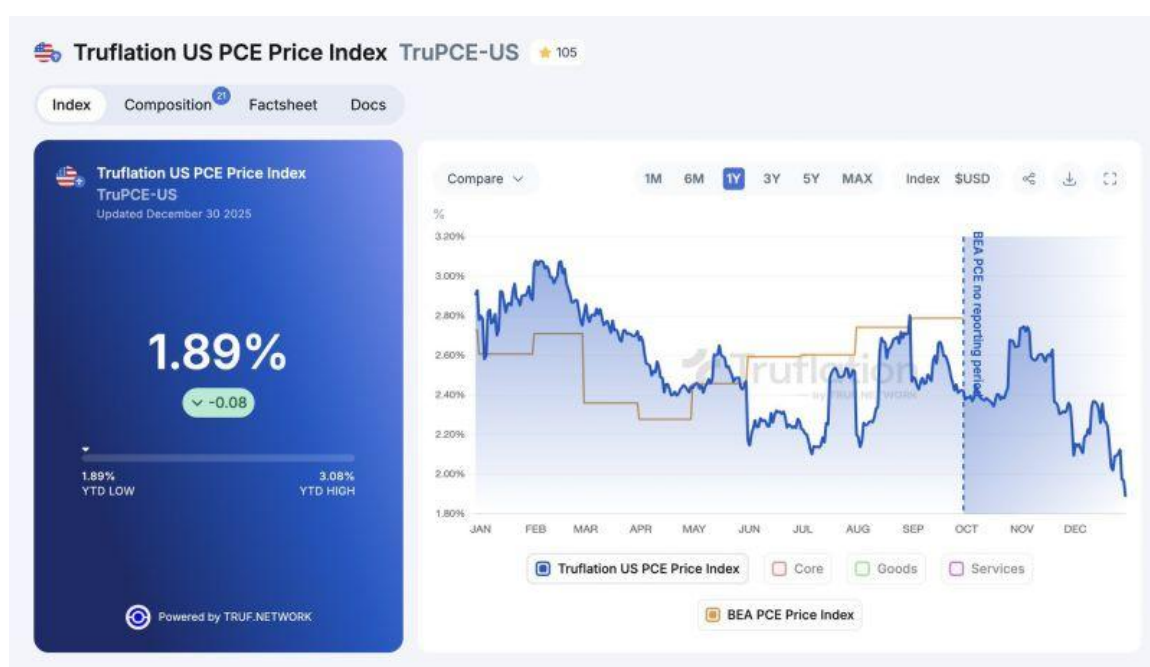
Source: Markets Today

#macro

#us #inflation #pce

Truflation on PCE index is amazingly low

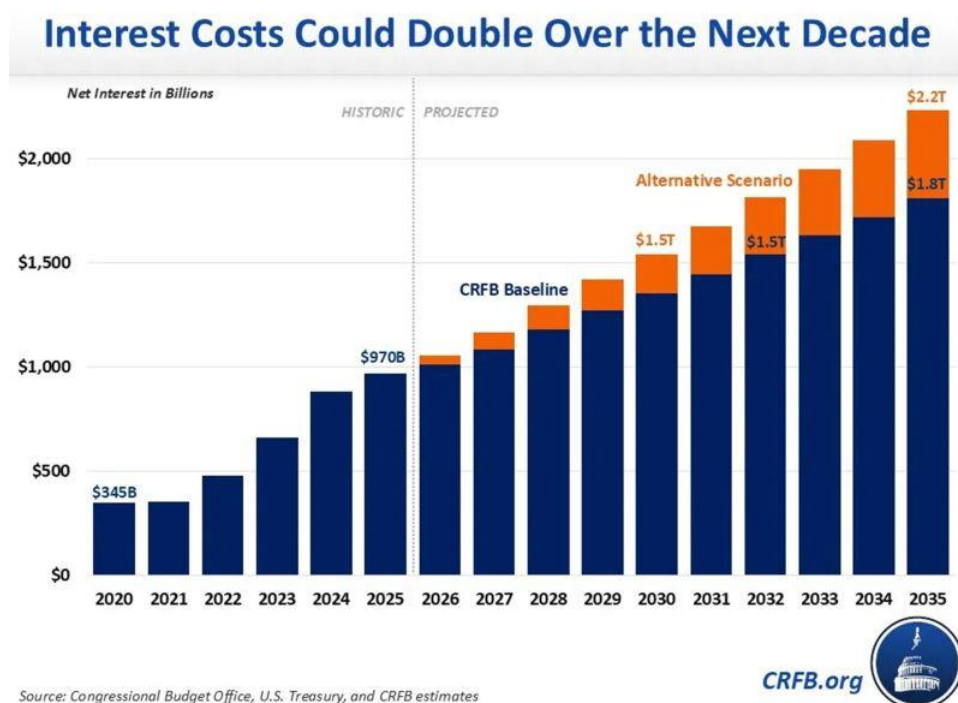
Where is the 5-6% inflation that everyone predicted back in April?



#macro

#us #public-debt

● The US public debt outlook is getting worse: Interest costs are projected to nearly double over the next 10 years, to a record \$1.8 trillion. This assumes the US government continues to borrow roughly \$2 trillion per year. That would represent more than a 4 TIMES increase since 2021. Under more pessimistic assumptions, interest payments could rise to as much as \$2.2 trillion, marking a ~450% increase since 2021.



#hidden-liquidity #qe #gold

The U.S. is sitting on nearly \$1 TRILLION worth of hidden liquidity that could be unlocked without QE.

The Treasury owns 261.5M oz of gold, still booked at \$42/oz (1973 price).

- Book value: ~\$11B
- Market value (~\$4,500/oz): ~\$1.17T

That's a \$1.1T unrealized gain sitting off the balance sheet. Why it matters now: With \$37T debt and rising interest costs, options are limited—tax hikes, spending cuts, or more debt all hurt.

The stealth move: Revalue gold to market prices.→ Instantly unlocks \$1T+ in balance-sheet capacity.→ No new bonds. No QE.

Market impact? • Gold: repriced higher • Risk assets: boosted by liquidity • Bitcoin: signals fiat debasement

Will the U.S. revalue its gold in 2026?



#centralbanks

#fed #banking-system #silver #margin-calls

Fed to the rescue of banks again ???
REPO \$26B on Monday 8:30 am



JustDario
@DarioCpx

Subscribe

If banks needed cash to post margin against their silver paper short positions surely they got some from the FED that just lent them ~26bn\$ through the standing repo facility (meant to be used for emergency liquidity fyi) 🤔

Operation Type	
Repo	
AMOUNT (\$Billions)	
Security Type	Accepted
Treasury	16.000
Agency	0.000
Mortgage-Backed	9.950
Total	25.950
Operation Date:	Monday, December 29, 2025
Settlement Date:	Monday, December 29, 2025
Maturity Date:	Tuesday, December 30, 2025
Operation Method:	Full Allotment
Settlement:	Same Day
Term:	Overnight
Term - Calendar Days:	1

#centralbanks

#fed #silver

🔥 So CENTRAL BANKS ARE indeed BUYING SILVER ??? 🏛️ 🏛️

Silver Steadies After Biggest One-Day Drop in Over Five Years

Summary by Bloomberg AI

- Silver steadied after its biggest one-day drop in more than five years, holding above \$72 an ounce on Tuesday.
- The metals have been supported by high central-bank purchases, inflows to exchange-traded funds and three successive rate cuts by the US Federal Reserve.
- Gold and silver remain on track for their best annual performances since 1979, with spot silver advancing 1.4% to \$73.11 an ounce as of 8:35 a.m. in Singapore.

By Robin Paxton
12/29/2025 18:37:06 [BN]

#cryptos

#cryptos #weekly

Crypto markets were strong to start the year with Ethereum outperforming Bitcoin...

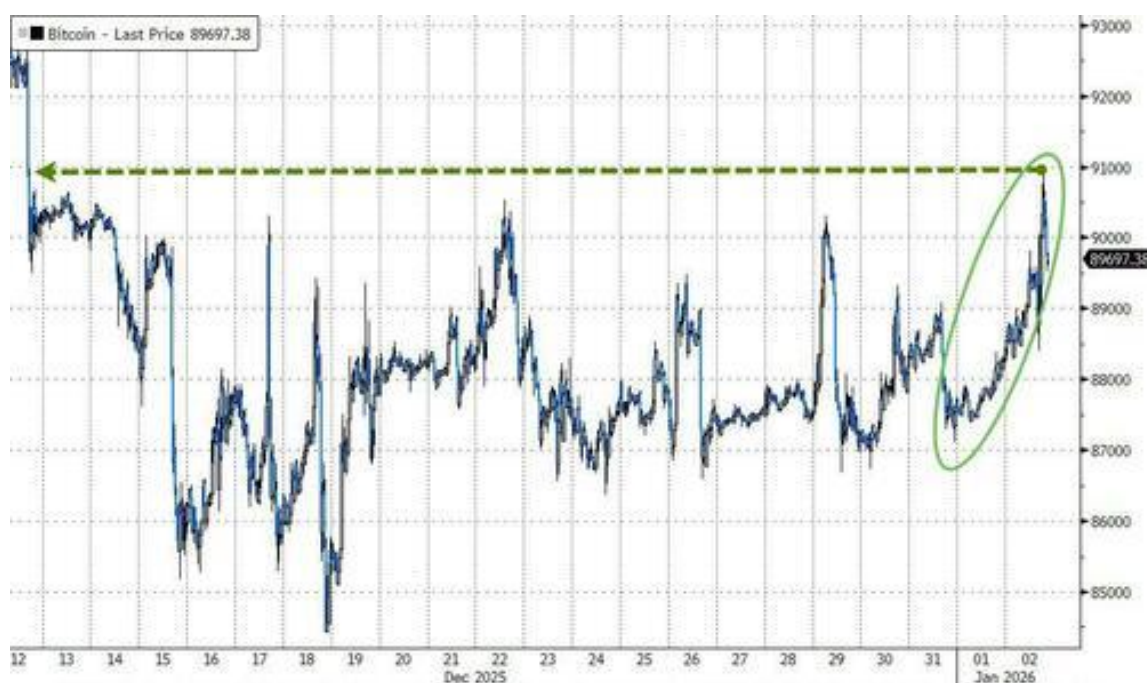


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #weekly

Bitcoin broke back above \$90,000, near three-week highs...

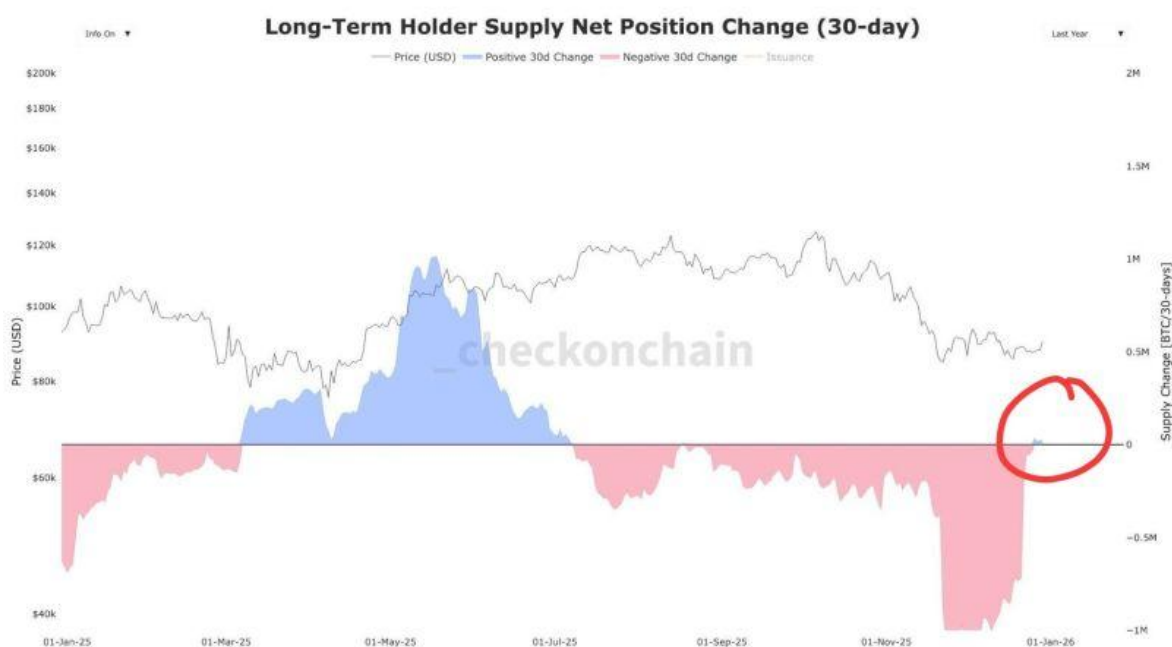


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #hodl

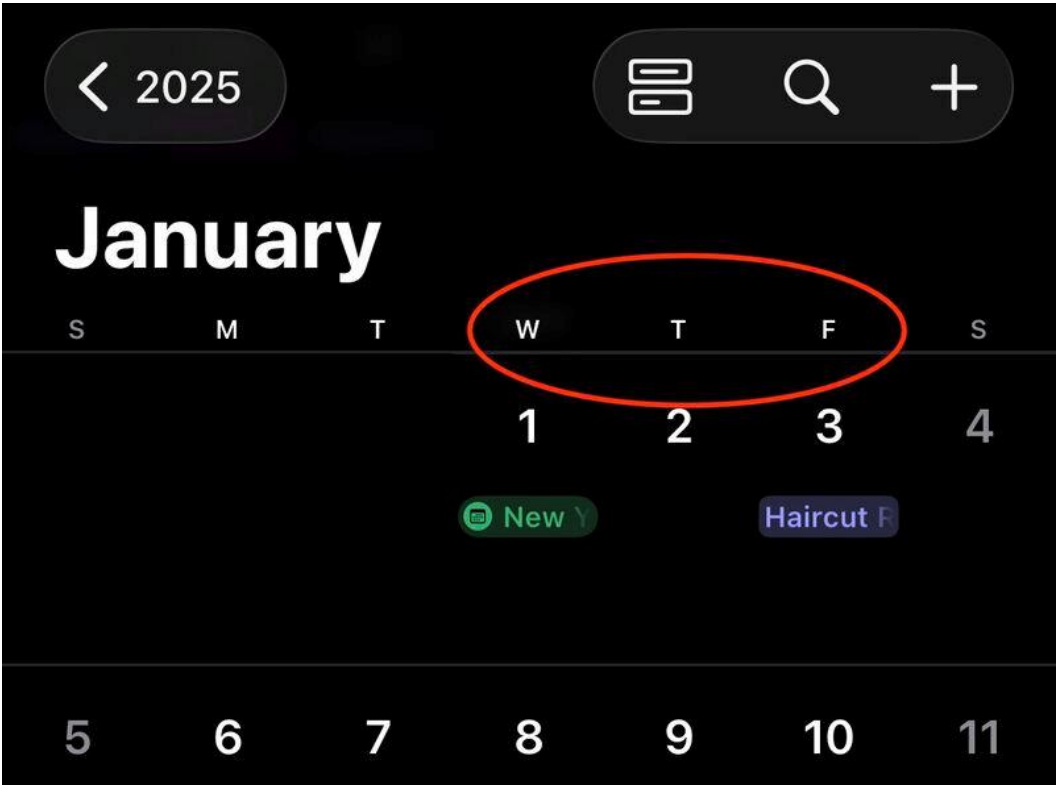
We got a pulse... Long term bitcoin holders have started accumulating



#food-for-thought

#happy-new-year #2026

We should’ve known 2025 would be a crazy year when it started with these 3 letters...



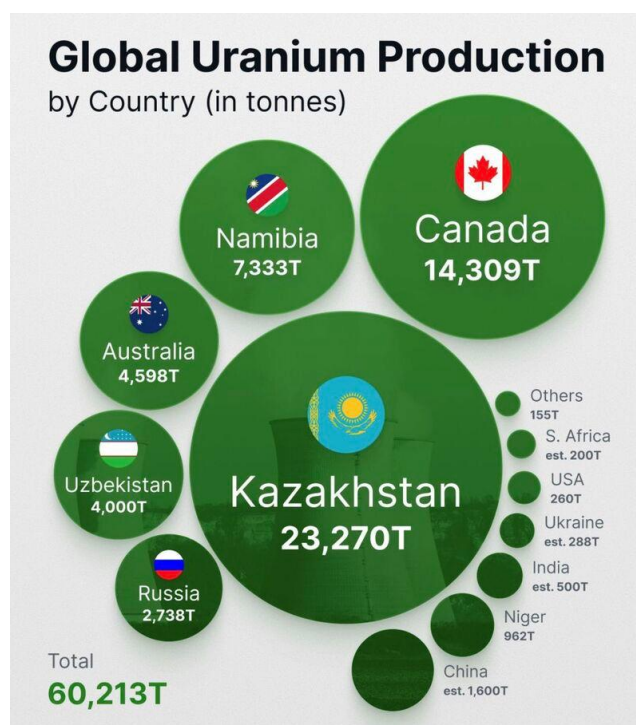
#food-for-thought

#energy #uranium #ai

The energy transition isn't just solar and wind. Uranium is becoming a strategic asset. Why it matters:

- AI power demand: Big Tech needs 24/7, carbon-free baseload → nuclear wins.
- Concentrated supply: Kazakhstan produces ~40% of global uranium; Canada and Namibia are key backups.
- Supply deficit: Reactor restarts and new builds are rising, while mine output and stockpiles lag.

Bottom line: Demand for reliable clean power is surging, but uranium supply is tight and highly concentrated. Security of supply is everything.



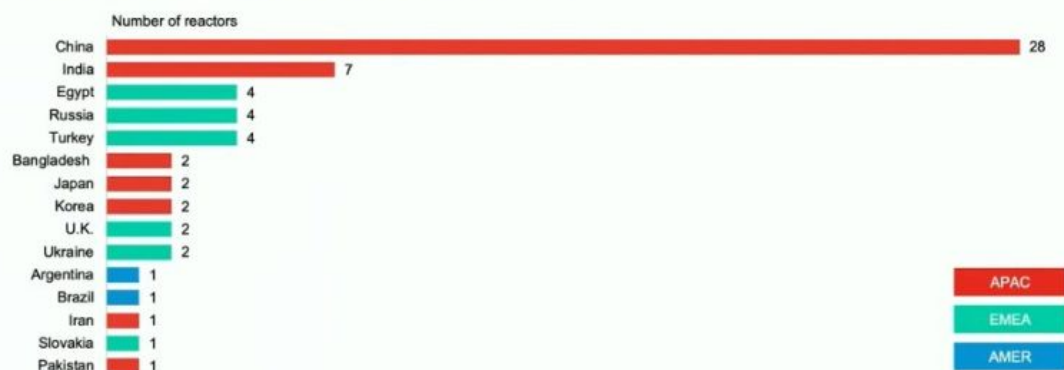
#food-for-thought

#nuclear-energy #china #india

And the winner is ...

Some 62 nuclear reactors (65 gigawatts) are under construction, 3Q 2025

National distribution of reactors under construction



Source: International Atomic Energy Agency, BloombergNEF. Note: APAC refers to Asia Pacific; EMEA is Europe, Middle East and Africa; AMER is Americas. Data as of 3Q 2025.

1 The Companies Behind the US Advanced Reactor Boom

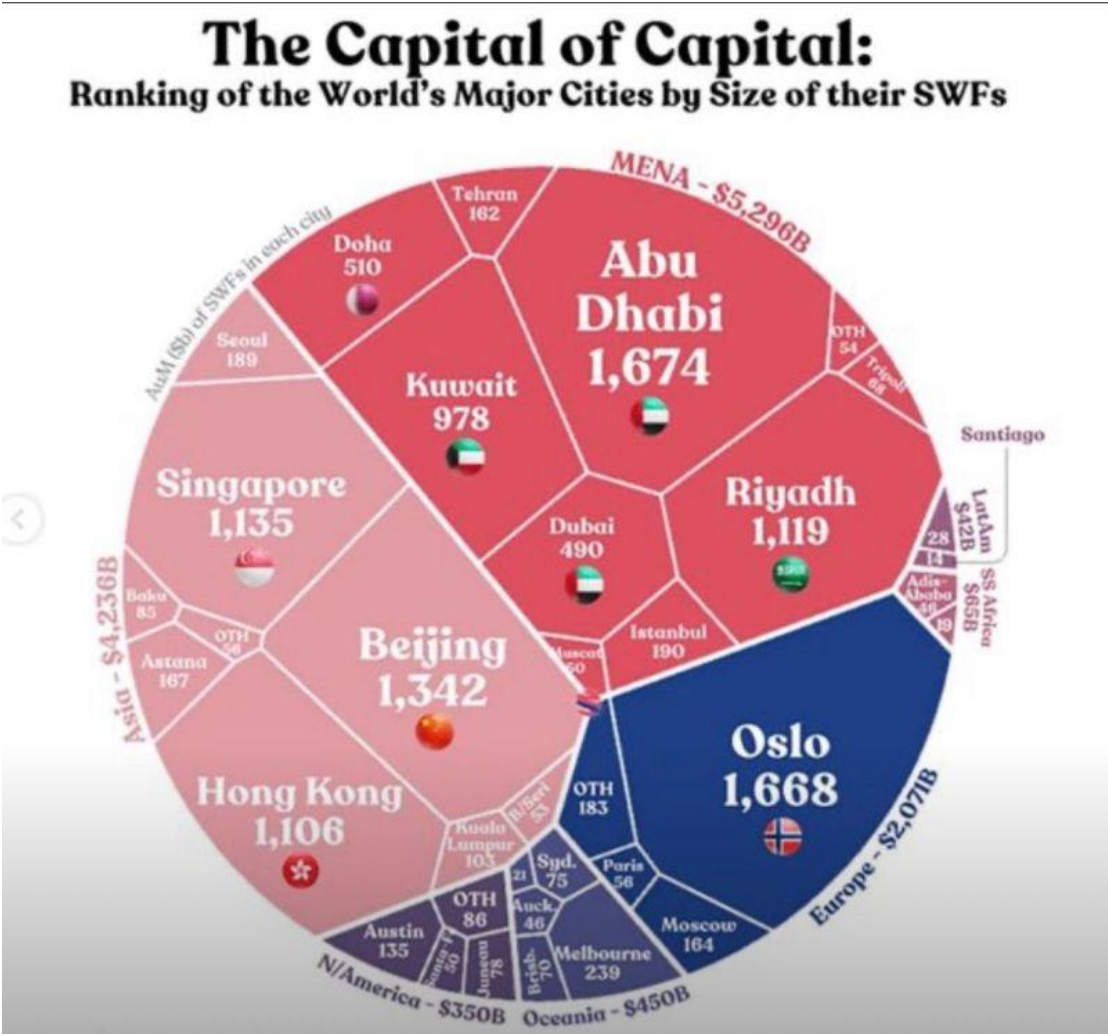
BloombergNEF

Source: Willem Middelkoop

#food-for-thought

#abu-dhabi #middle-east #sovereign-wealth-fund

Abu Dhabi, the Capital of Capital: leading the World’s major Cities by the size of their SWFs.

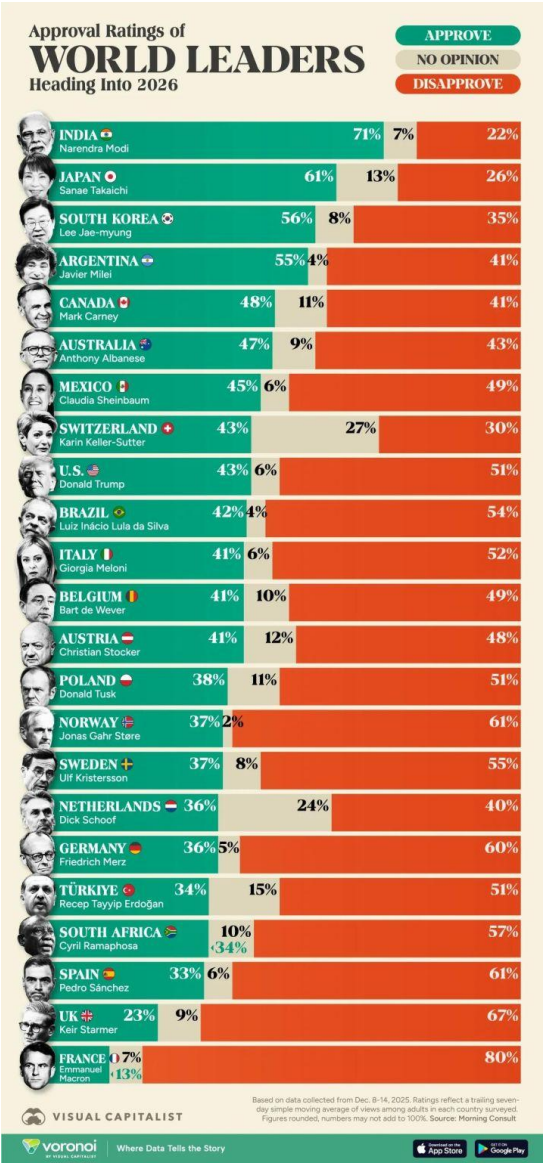


Source: Najeh Awad, Visual Capitalist

#food-for-thought

#world-leaders #politics

India’s Narendra Modi enters 2026 with a 71% approval rating. That's the highest among world leaders. MACRON (13%) AND STARMER (23%) = PROFOUNDLY UNPOPULAR



Source: Steve Hanke
@steve_hanke
Visual Capitalist

#food-for-thought

#warren-buffet #retirement

Warren Buffett stepped down as CEO of Berkshire Hathaway this week. What A Run!



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Sincere thoughts to all those affected by this tragedy in Crans-Montana 🖤



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