

Chart of the week

HEADLINES WERE LOUD, DEEPSEEK WAS LOUDER, BUT MARKETS RALLIED ANYWAY!

- S&P 500 \$SPY +2.68% ■
- Nasdaq 100 \$QQQ +2.17% ■
- Dow Jones Industrial \$DJI +4.70% ■
- Russell 2000 \$IWM +2.48% ■

10 out of 11 sectors closed the month in green, with tech being the worst performer. Here's the final monthly heatmap of S&P 500 for Jan'25.



Source: Wall Street Engine

Earnings & AI fears leave stocks lower for the week

U.S. stocks finished the volatile week mostly lower, although the Dow rose modestly to notch its third straight week of gains. The Nasdaq Composite experienced a particularly steep drop on Monday, driven by a sell-off in tech stocks in response to the emergence of DeepSeek, a Chinese AI developer, which released a new open-source large language model that reportedly requires much less energy and processing power than other leading AI applications, leading to competitive concerns in the broader AI space. The news led to shares of NVIDIA falling nearly 17% on Monday. Several positive earnings surprises and upbeat forward guidance, particularly from some notable large-cap tech companies (including Meta Platforms and Apple), appeared to be a tailwind for stocks late in the week and helped the major indexes recover some of their earlier losses. The Fed holds rates steady while core PCE inflation remains unchanged. President Donald Trump reiterated his plan to impose 25% tariffs on Mexico and Canada, the U.S.'s top two trading partners, by February 1, while also threatening to levy an additional 10% tariff on goods from China. US Treasuries yields fell during the week while Gold extended its record-breaking run, trading above \$2800 for the first time ever. The pan-European STOXX Europe 600 Index gained 1.78%, reaching a record high as the ECB cut rates. Mainland Chinese stock markets edged lower in a holiday-shortened week. Bitcoin ended the week below \$103,000.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,545	0.3%	4.7%
S&P 500 Index	6,041	-1.0%	2.7%
NASDAQ	19,627	-1.6%	1.6%
MSCI EAFE*	2,383	0.9%	5.4%
10-yr Treasury Yield	4.54%	-0.1%	0.7%
Oil (\$/bbl)	\$73.44	-1.6%	2.4%
Bonds	\$97.44	0.4%	0.7%

#GLOBALMARKETS WEEKLY WRAP-UP

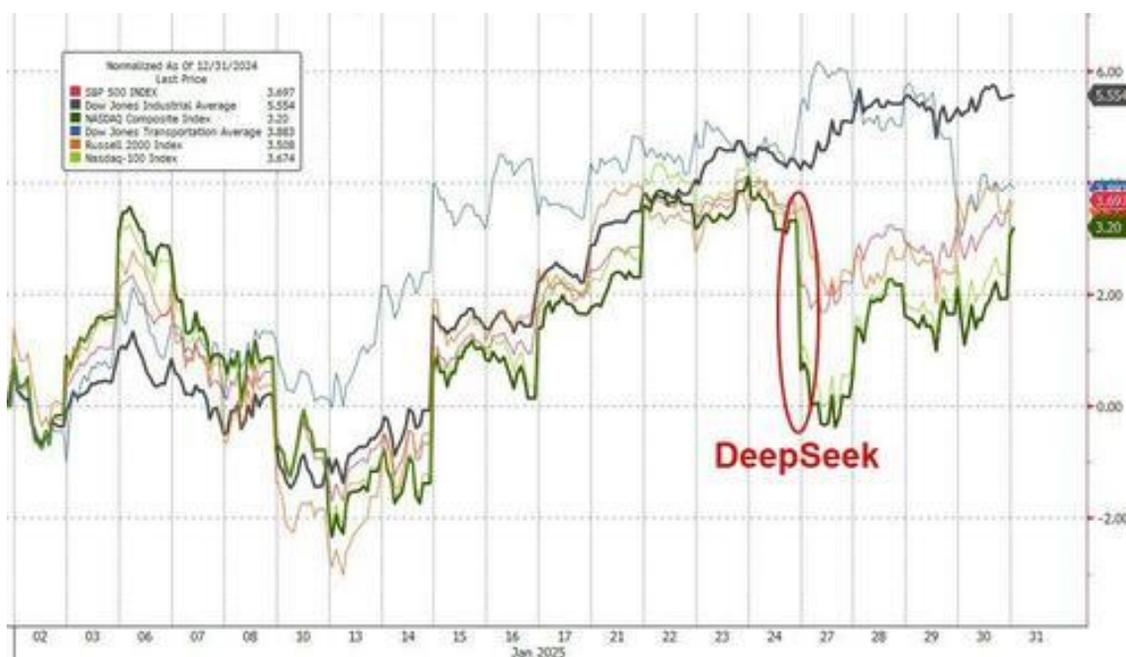
Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025

#markets

#us #equities #monthly

All of the US majors ended higher in January with (unusually) The Dow leading the charge as Nasdaq lagged. This is the best start to a year for The Dow since 2019



Source: www.zerohedge.com, Bloomberg



#us #equities #sectors #monthly

All sectors ended the month green, with Tech and Staples lagging while Financials and Healthcare soaring...



Source: www.zerohedge.com, Bloomberg





#mega-caps-tech #stocks #monthly

Mega-Cap tech earnings rescued the market from DeepSeek's glimpse.



Source: www.zerohedge.com, Bloomberg



#ai #stocks #monthly

AI-specific stocks were pummeled on Monday - giving up the month's gains - but have seen dip-buyers slowly return as the week progressed....



Source: www.zerohedge.com, Bloomberg





#us #equities #concentration

The market capitalization share of the 493 smallest S&P 500 stocks fell to 67%, the lowest on RECORD. In other words, the largest 7 stocks account for 33% of the S&P 500 index.

The DeepSeek “saga” highlights the risk incurred by the market if one of the mega-caps stocks suffers a significant decline..



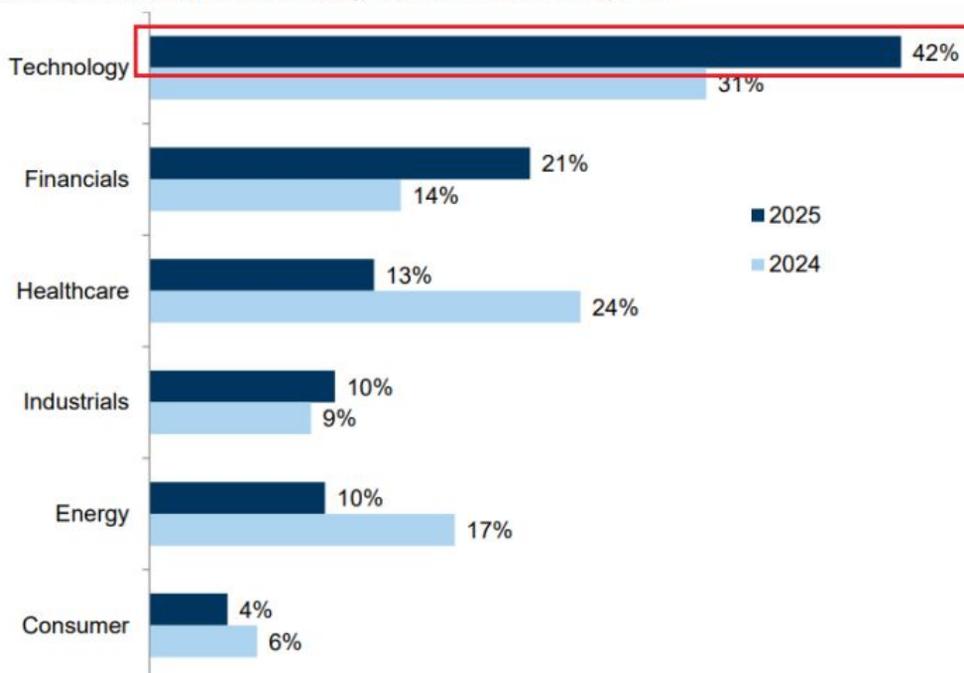
Source: The Kobeissi Letter, Goldman Sachs



#tech #goldman-sachs #sectors

Overweight technology is a crowded trade.
"Goldman Sachs: Most of our clients expect Technology to outperform in 2025"

Which sector will perform best in 2025?
Based on respondents at our GS Global Strategy conference, London January 2025



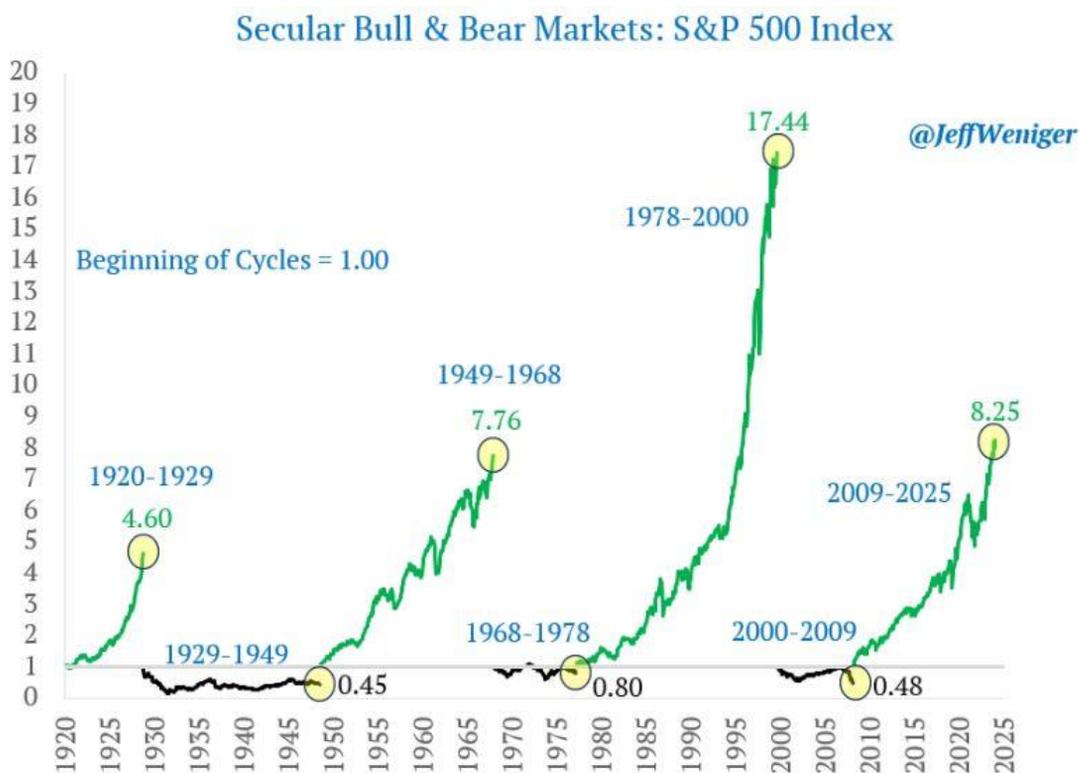
Source: Mike Zaccardi, CFA, CMT, MBA





#us #equities #sp500 #bull-market

The current S&P 500's secular bull market put into perspective.



Source: Robert Shiller Data Library, 1920-2023, with data thereafter from Refinitiv through 1/28/2025. Price Returns. File #0838

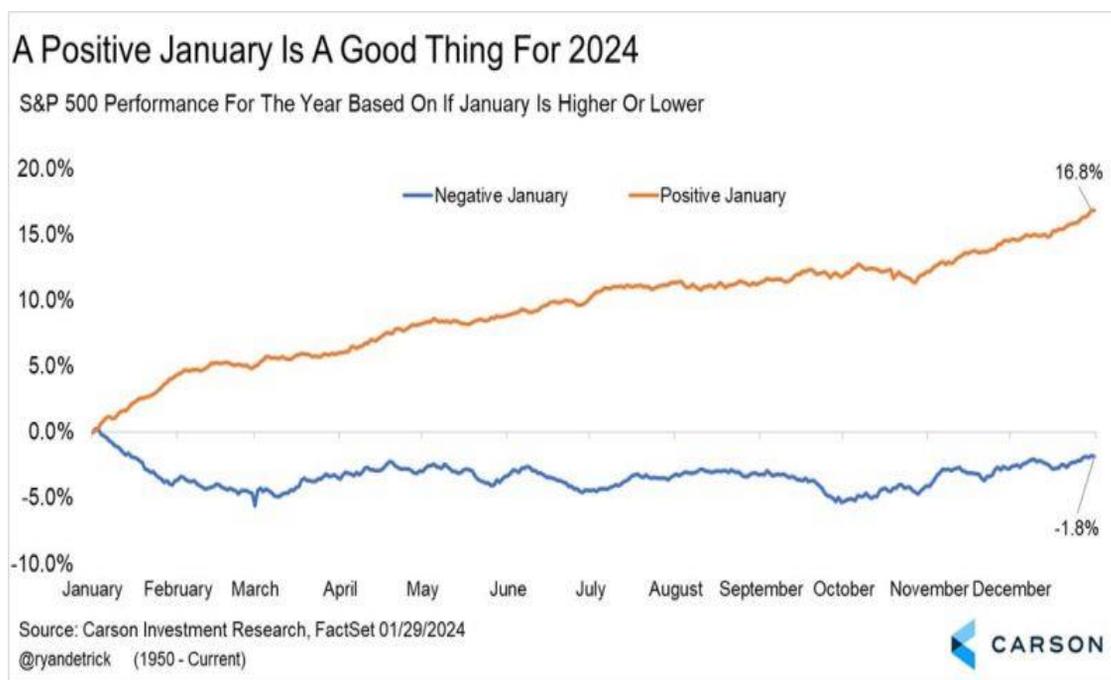
Source: Jeff Weniger





#equities #sp500 #seasonality

Why does a strong January matter? Here's a chart I shared last year (so it isn't updated for 2024 yet), but it shows a clear trend starts early in the year.



Source: Carson, Ryan Detrick

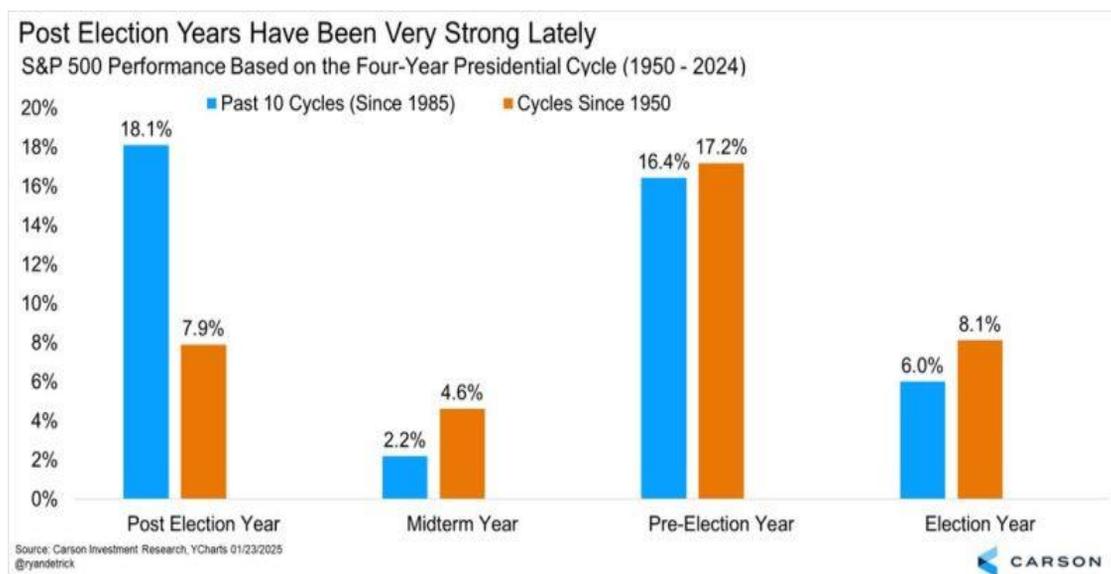




#us #sp500 #post-election

Post election years have been very strong the past 10 cycles (starting in 1985).

Up 18.1% on average and higher 9 out of 10 times. We all know how pre-election years tend to be the best, but that isn't the case the past 40 years.



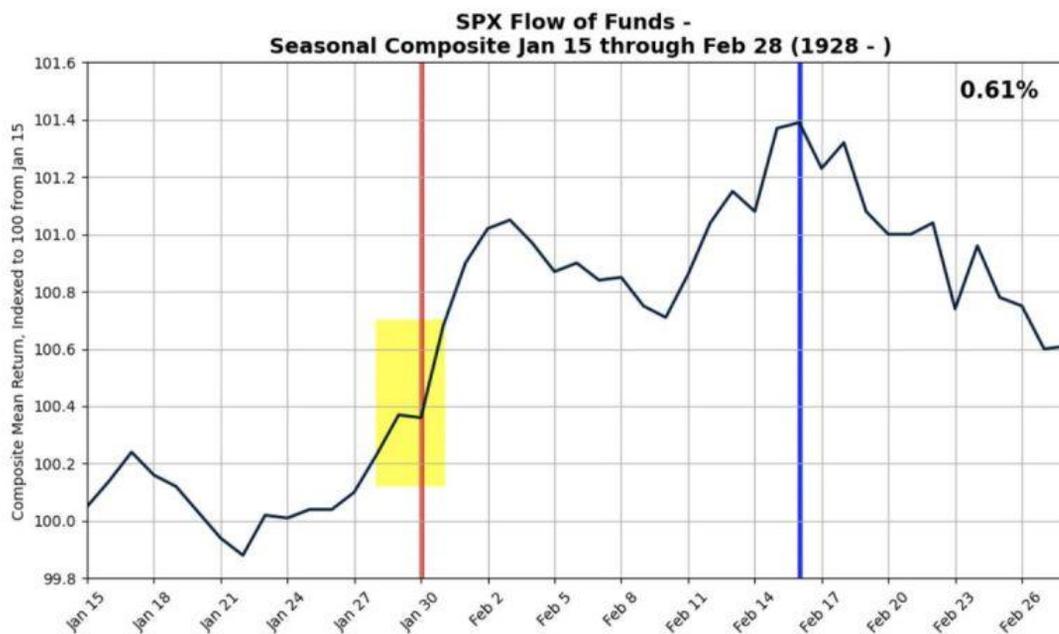
Source: Ryan Detrick





#sp500 #us #fundflows

Goldman Sachs Scott Rubner: "So far, so good. Seasonal Fund Flows remain favorable until mid-February. Tactical shift takes shape Feb 16th..."



Source: Seth Golden



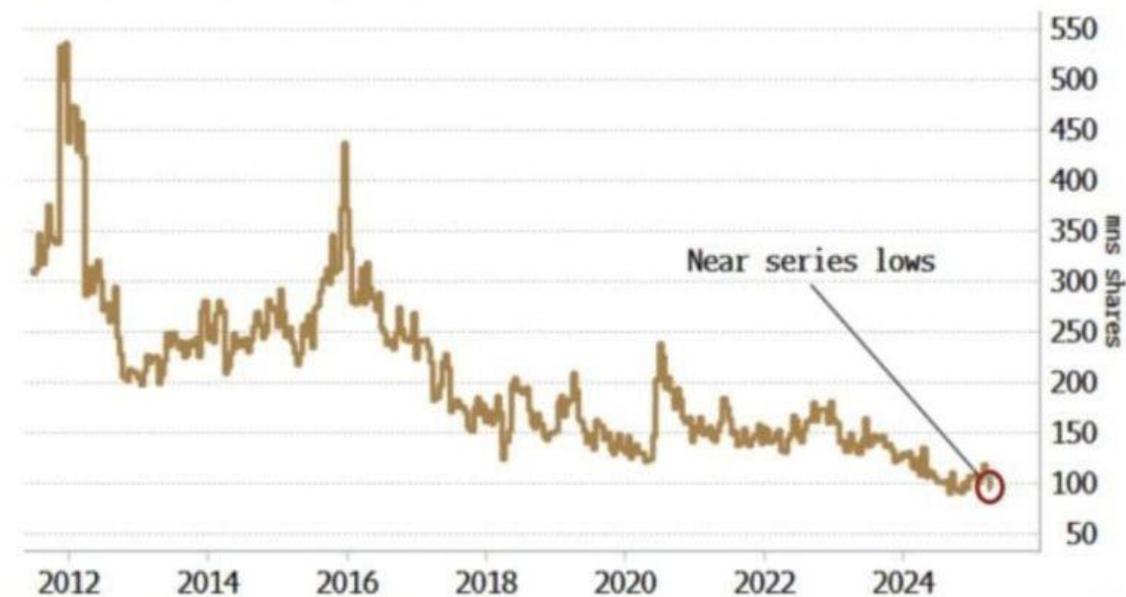


#equities #sp500 #shorts

S&P 500 ETF \$SPY short interest has fallen near its lowest level in the last 14 years 🚨

Shorts Have Thrown in the Towel

— SPDR S&P 500 ETF Trust, Short Interest



Source: Bloomberg; Macrobond

Source: Barchart





#equities #sp500 #us

Old School is Cool Again.

The 7 largest stocks from 25 years ago (including \$GE and \$IBM) are up an average of 6% so far in 2025 compared to an average gain of just 0.7% for the current "Mag 7".

Largest S&P 500 Stocks: 25 Years Ago vs. Now				
7 Largest S&P 500 Members: 25 Years Ago				
Ticker	Company Name	Sector	% of Total S&P 500 Market Cap	% Change YTD in 2025
MSFT	Microsoft	Technology	4.51	-1.93
GE	General Electric	Industrials	3.92	21.42
CSCO	Cisco	Technology	3.07	2.77
INTC	Intel	Technology	2.80	-2.87
WMT	Walmart	Cons. Staples	2.19	8.75
PFE	Pfizer	Health Care	1.98	1.08
IBM	IBM	Technology	1.78	17.10
			Average	6.62
			Median	2.77
7 Largest S&P 500 Members: Current				
Ticker	Company Name	Sector	% of Total S&P 500 Market Cap	% Change YTD in 2025
AAPL	Apple	Technology	6.61	-5.23
MSFT	Microsoft	Technology	6.04	-1.93
NVDA	NVIDIA	Technology	5.57	-11.98
AMZN	Amazon	Cons. Discret.	4.58	6.06
GOOGL	Alphabet	Comm. Svcs.	4.41	4.61
META	Meta Platforms	Comm. Svcs.	3.14	16.23
TSLA	Tesla	Cons. Discret.	2.29	-2.59
			Average	0.74
			Median	-1.93

source : bespoke



#equities #ai #deepseek #nvidia #mag7

The bombshell ???

Liang Wenfeng, CEO of **DeepSeek**:

“There are no secrets in technology, but **replication requires time and cost.**”

Nvidia's graphics cards, theoretically, have NO TECHNOLOGICAL SECRETS and ARE EASY TO REPLICATE”



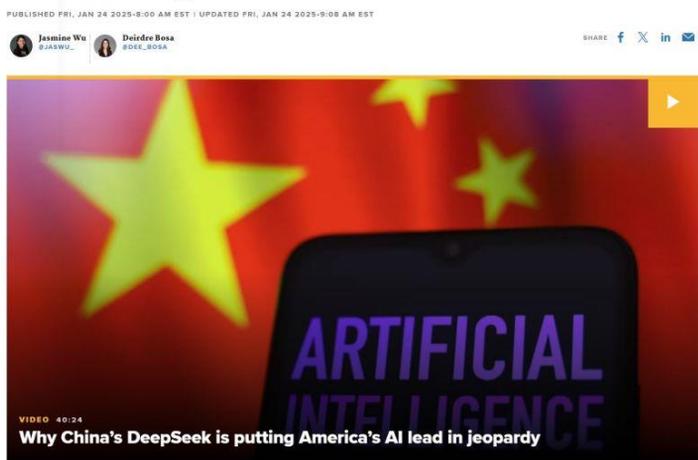
Source:



#equities #us #china #ai #deepseek

China’s DeepSeek could represent the biggest threat to US equity markets as the company seems to have built a ground breaking AI model at an extremely low price and w/o having access to cutting-edge chips, calling into question the utility of the hundreds of billions worth of capex being poured into this industry. In a set of third-party benchmark tests, DeepSeek’s model outperformed Meta’s Llama 3.1, OpenAI’s GPT-4o and Anthropic’s Claude Sonnet 3.5 in accuracy ranging from complex problem-solving to math and coding. DeepSeek on Monday released r1, a reasoning model that also outperformed OpenAI’s latest o1 in many of those third-party tests. More on this article from CNBC:

How China’s new AI model DeepSeek is threatening U.S. dominance



Source: CNBC

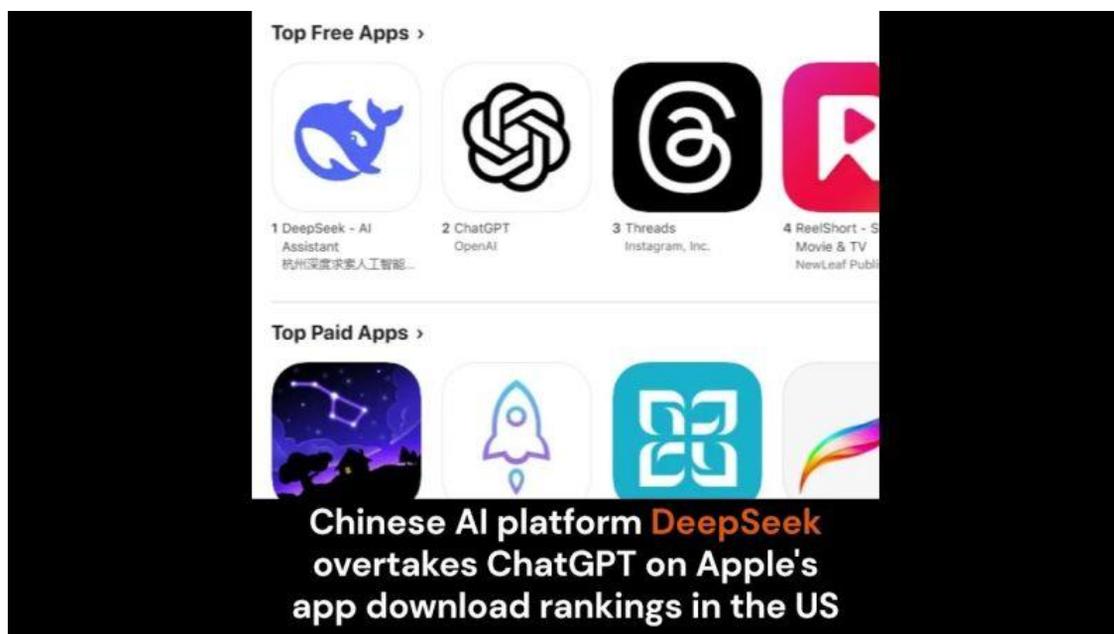


#tech #ai #deepseek #chatgpt

DEEPSEEK OVERTAKES CHATGPT IN APP STORE RANKINGS IN THE U.S.

👉 Chinese AI platform DeepSeek has reportedly surpassed OpenAI’s ChatGPT on Apple’s App Store rankings just a week after launch.

👉 DeepSeek popularity stems from its competitive pricing, and its superior performance, reportedly achieving a higher success rate in coding tasks and outpacing OpenAI in benchmarks.



Source: @spectatorindex MoneyControl thru Mario Nawfal on X



#tech #deepseek

DeepSeek has completely taken over media with nearly 2,000 news articles published Tuesday.



Source: Bloomberg, Adam Kobeissi





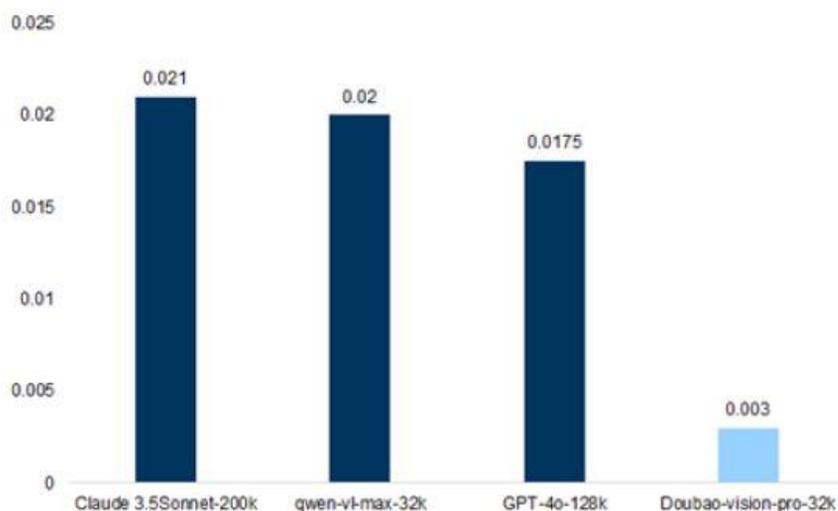
#ai #china #deepseek #mag7

Goldman Asks If China's DeepSeek is AI's Sputnik Moment

You've heard of DeepSeek's R1. But have you heard of Bytedance's Doubao-1.5 or Moonshot's Kimi k1.5? The race to the price bottom is just starting and nobody does it like China. Still, we need to keep in mind that LLM commoditization was inevitable, but the Mag 7 are focused on the Artificial general intelligence (AGI) endgame -- building trust, infrastructure & ecosystems that China can't match. It might just end up being noise - not a real game changer.

Exhibit 1: Doubao's earlier Vision Understanding Model is 85% cheaper than the industry average price

Price per 1,000 tokens (Rmb)



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Source. www.zerohedge.com, Goldman Sachs

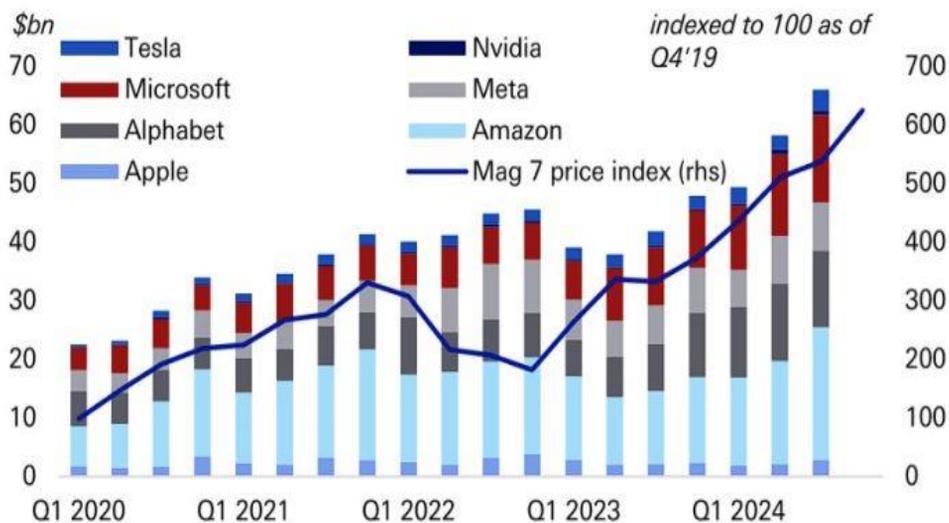




#equities #ai #deepseek #tech

AI hardware & infrastructure were the biggest beneficiaries of the AI boom with Microsoft, Amazon, Oracle, Google, Meta and others spending zillions. With the rise of DeepSeek & other small models, questions are the following: 1) Will these giants maintain their spending forecasts? 2) How they justify it after DeepSeek release? 3) Will the perceived value move up the chain towards applications?

Figure 2: Capital expenditure by Magnificent Seven cos. vs share price index



Source: Bloomberg Finance LP, Deutsche Bank.

Source: Deutsche Bank thru Ali Dhanji @DhanjiatRJ on X



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025

#markets

#equities #us #deepseek #nasdaq #tech

The Nasdaq Mood on Tuesday





#us #equities #carry-trade

Is it DeepSeek or \$USDJPY? ... a reminder that Tech's relative performance peaked all the way back in July when Yen first strengthened. USDJPY < 155 Tuesday is important - perhaps more so than the unknowable impact of China AI Model.



1/27/2025

USDJPY IS THE OTHER STORY WITH TECH IMPLICATIONS...



Strategas Technical & Macro Research

Please Do Not Redistribute

8

Source: @StrategasRP





#us #equities #value #growth

On Monday was Value's best day vs Growth since October 2008
\$SPYV \$SPYG



Source: Mike Zaccardi, CFA, CMT, MBA

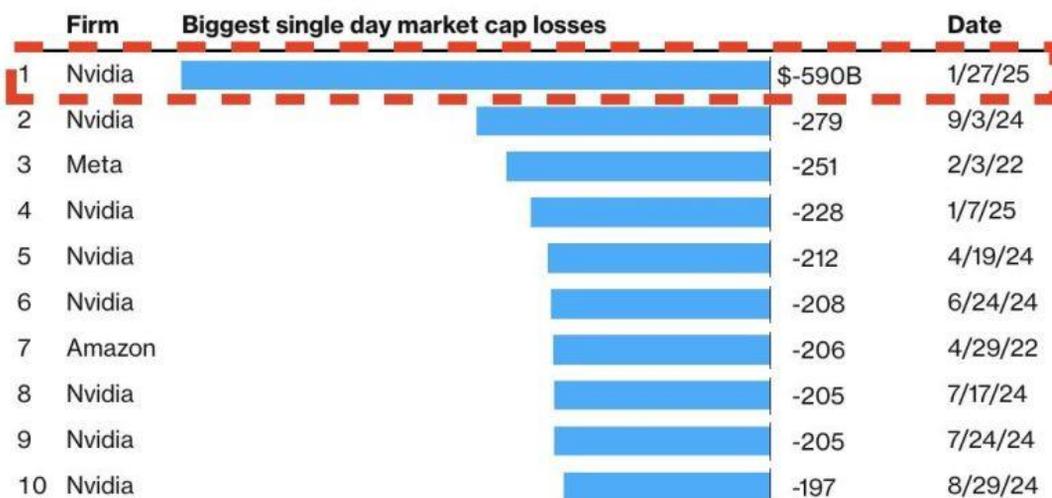




#us #equities #nvidia #tech

Nvidia \$NVDA just had the largest single day market cap decrease in stock market history. By a HUGE margin.

Biggest Single-Day Market Cap Losses



Source: Bloomberg

Source: Evan





#nvidia #cisco #history

● NVDA suffered its biggest weekly percentage loss since Sept 2022, losing more than \$450 Billion in market cap (by far the greatest weekly loss of any stock...ever). All of which got us thinking back to the turn of the new millennium...



Source: www.zerohedge.com, Bloomberg



#us #equities #nvidia #tech

Nvidia's market cap increased by \$259 billion Wednesday after the stock rallied 9%, bouncing back from Tuesday's record decline. This was the 3rd largest single day increase in market cap for any US company (Nvidia already holds the #1/#2 spots).
\$NVDA

Top 10 US Market Cap Gains and Losses in One Trading Day (as of 1/28/25)					
Top Market Cap Gains			Top Market Cap Losses		
Date	Stock	Market Cap Gain (\$Billions)	Date	Stock	Market Cap Loss (\$Billions)
7/31/2024	Nvidia	\$327	1/27/2025	Nvidia	(\$593)
2/22/2024	Nvidia	\$277	9/3/2024	Nvidia	(\$279)
1/28/2025	Nvidia	\$259	2/3/2022	Meta	(\$232)
5/23/2024	Nvidia	\$218	1/7/2025	Nvidia	(\$228)
9/11/2024	Nvidia	\$216	4/19/2024	Nvidia	(\$212)
6/11/2024	Apple	\$215	6/24/2024	Nvidia	(\$208)
2/2/2024	Meta	\$204	4/29/2022	Amazon	(\$207)
4/26/2024	Google	\$197	7/17/2024	Nvidia	(\$206)
2/4/2022	Amazon	\$191	7/24/2024	Nvidia	(\$205)
11/10/2022	Apple	\$191	8/29/2024	Nvidia	(\$197)

CREATIVE PLANNING Data via YCharts @CharlieBilello

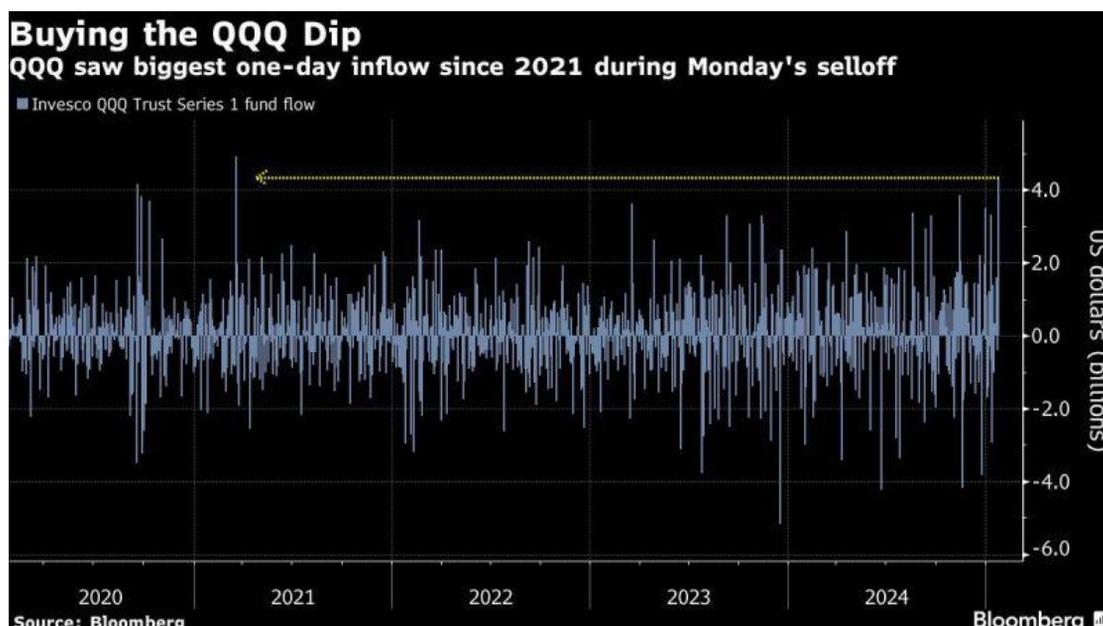
Source: Charlie Bilello





#us #equities #nvidia #etf

Market bought the \$QQQ (Nasdaq 100 hashtag#etf) dip heavily. Biggest 1D inflow since 2021 🤖



Source: Menthor Q @MenthorQpro, Bloomberg



#deepseek #ai #hedge-funds #nvidia

Interesting to see that DeepSeek is owned by a hedge fund ... Did they short nvidia before announcing the world - through a paper authored by their lab - that the DeepSeek-R1 model outperforms cutting-edge models such as OpenAI's o1 and Meta's Llama AI models across multiple benchmarks?

DeepSeek (Chinese: 深度求索; pinyin: *Shēndù Qiúsuǒ*) is a Chinese artificial intelligence company that develops open-source large language models (LLM). Based in Hangzhou, Zhejiang, it is owned and solely funded by Chinese hedge fund High-Flyer, whose co-founder, Liang Wenfeng, established the company in 2023 and serves as its CEO.

Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Co., Ltd.	
 deepseek	
Native name	杭州深度求索人工智能基础技术研究有限公司
Company type	Private
Industry	Information technology

#china #deepseek #privacy #data-security

According to www.codingmall.com, DeepSeek collects a wide array of user data, including - Conversations and Keystroke Patterns: The model records all interactions, which could include sensitive personal information. - Device Information and Cross-Device Tracking: This allows DeepSeek to build comprehensive profiles on users by tracking their activities across multiple devices. - Data Storage in China: All collected data is stored on servers located in China, which has implications for data security and privacy, especially for users from countries with stricter privacy regulations.



Source: <https://lnkd.in/eBrSg7pw>



#deepseek #ai #tech #chatgpt

DeepSeek on Monday said it would temporarily limit user registrations “due to large-scale malicious attacks” on its services, though existing users will be able to log in as usual. The Chinese artificial intelligence startup has generated a lot of buzz in recent weeks as a fast-growing rival to OpenAI’s ChatGPT, Google’s Gemini and other leading AI tools. Earlier on Monday, DeepSeek took over rival OpenAI’s coveted spot as the most-downloaded free app in the U.S. on Apple’s App Store, dethroning ChatGPT for DeepSeek’s own AI Assistant. It helped inspire a significant sell-off in global tech stocks.

DeepSeek hit with large-scale cyberattack, says it’s limiting registrations

PUBLISHED MON, JAN 27 2025-11:26 AM EST | UPDATED 20 MIN AGO



Hayden Field
@HAYDENFIELD

SHARE f X in e

KEY POINTS

- DeepSeek on Monday said it would temporarily limit user registrations “due to large-scale malicious attacks” on its services.
- The Chinese AI startup recently toppled OpenAI’s ChatGPT from its title of most-downloaded free app in Apple’s App Store.



Dado Ruvic | Reuters

Source: CNBC



#tech #ai #deepseek #openai

 On Wednesday: OpenAI says they have evidence that DeepSeek illegally used their "proprietary models to train its own open-source competitor," per FT. OpenAI claims this was done through "distillation," allowing DeepSeek to obtain better performance on smaller models. The tradewar just got worse.

OpenAI says it has found evidence that Chinese artificial intelligence start-up DeepSeek used the US company's proprietary models to train its own open-source competitor, as concerns grow over a potential breach of intellectual property.

The San Francisco-based ChatGPT maker told the Financial Times it had seen some evidence of "distillation", which it suspects to be from [DeepSeek](#).

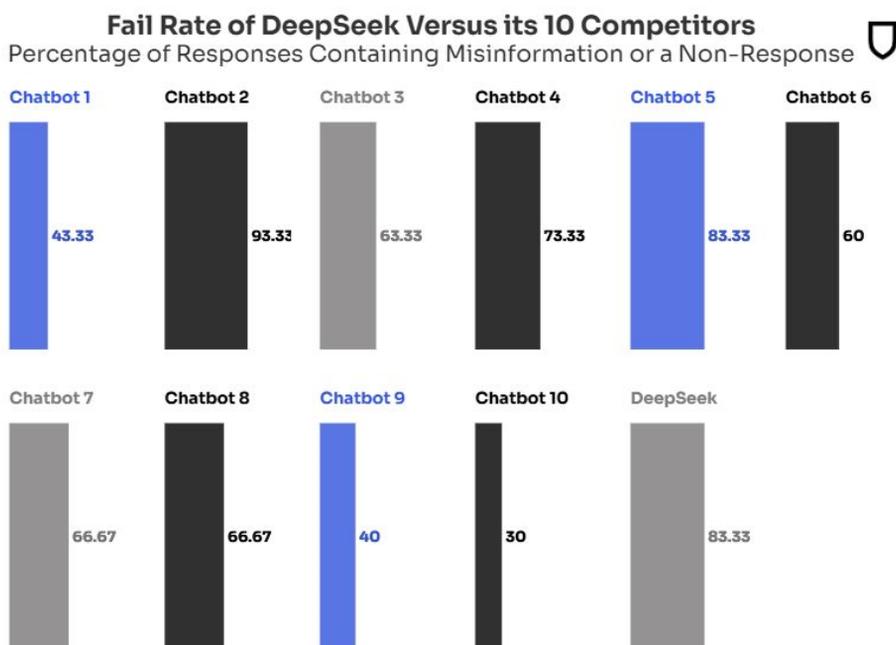
The technique is used by developers to obtain better performance on smaller models by using outputs from larger, more capable ones, allowing them to achieve similar results on specific tasks at a much lower cost.

Source: The Kobeissi Letter, FT



#tech #ai #deepseek #china

🚨 CHINESE AI FLOPS ✨ : DEEPSEEK SCORES 17% ACCURACY IN NEWS TEST 👉 DeepSeek’s chatbot just got crushed in a NewsGuard audit, ranking 10th out of 11 and failing 83% of the time. 👉 It repeated false claims 30% of the time and gave vague or useless answers in more than half of cases. 👉 That’s even worse than the 62% fail rate of its Western competitors, despite DeepSeek’s claims of rivaling OpenAI at a fraction of the cost. It also echoed Chinese government talking points—even when China wasn’t part of the question. 🚨 For an AI that boasts efficiency, accuracy clearly isn’t part of the equation.



Source: Reuters thru Mario Nawfal on X



#deepseek #ai #nvidia #tech

DeepSeek V3 'bullish' for Nvidia, would buy on weakness, says Cantor Fitzgerald - Would you agree??? DeepSeek's V3 large language model is "actually very bullish" for Nvidia (NVDA) and compute, despite "great angst" around the impact for compute demand and fears of peak spending on GPUs, Cantor Fitzgerald tells investors. The firm says DeepSeek's advances mean artificial general intelligence is closer, and that work will continue on pre-training, post-training, and time-based inference/reasoning, and future investments in large-scale clusters will only accelerate, all of which is bullish for AI. The firm would buy shares of Nvidia on any potential weakness. Cantor has an Overweight rating and \$200 price target on the shares.

AI / FINANCE
Cantor Fitzgerald On NVIDIA: The DeepSeek "Announcement Is Actually Very Bullish With AGI Seemingly Closer To Reality And Jevons Paradox Almost Certainly Leading To The AI Industry Wanting More Compute, Not Less"



Source: Markets Insider

#tech #deepseek #nvidia #ai

DeepSeek has apparently spent over \$500 million on \$NVDA chips despite low-cost AI claim

Dylan Patel of chip consultancy SemiAnalysis has estimated that DeepSeek and its sister company, the hedge fund High-Flyer, have access to tens of thousands of Nvidia GPUs, which were used to train R1's predecessors.

"DeepSeek has spent well over \$500mn on GPUs over the history of the company," Patel said. "While their training run was very efficient, it required significant experimentation and testing to work."

Source: SemiAnalysis via @FT

#deepseek #ai

Hedge fund Billionaire Steve Cohen just said: “Our view is what happened with DeepSeek is actually bullish because it advances the move to artificial super-intelligence” - Bloomberg



Source: Evan on X



#equities #ai #deepseek #tech

Why did \$META and \$AAPL stocks go up Monday? DeepSeek is open source which means everyone can see exactly how it was done. The coding etc. tech companies can thus study AI now and get a much cheaper price.

FORTUNE

Meta is reportedly scrambling ‘war rooms’ of engineers to figure out how DeepSeek’s AI is beating everyone else at a fraction of the price

Marco Quiroz-Gutierrez

Updated Mon, January 27, 2025 at 5:09 PM EST · 2 min read

Share icon 491



Meta CEO Mark Zuckerberg. (Tom Williams—CQ-Roll Call, Inc via Getty Images)

- **Meta assembled four “war rooms” of engineers** to respond to potential breakthrough AI developments spearheaded by Chinese AI startup DeepSeek.

Mark Zuckerberg’s Meta assembled four war rooms of engineers to determine how a Chinese hedge fund managed to release an AI game-changer that may already rival its own technology, The Information reported.

Source: FORTUNE

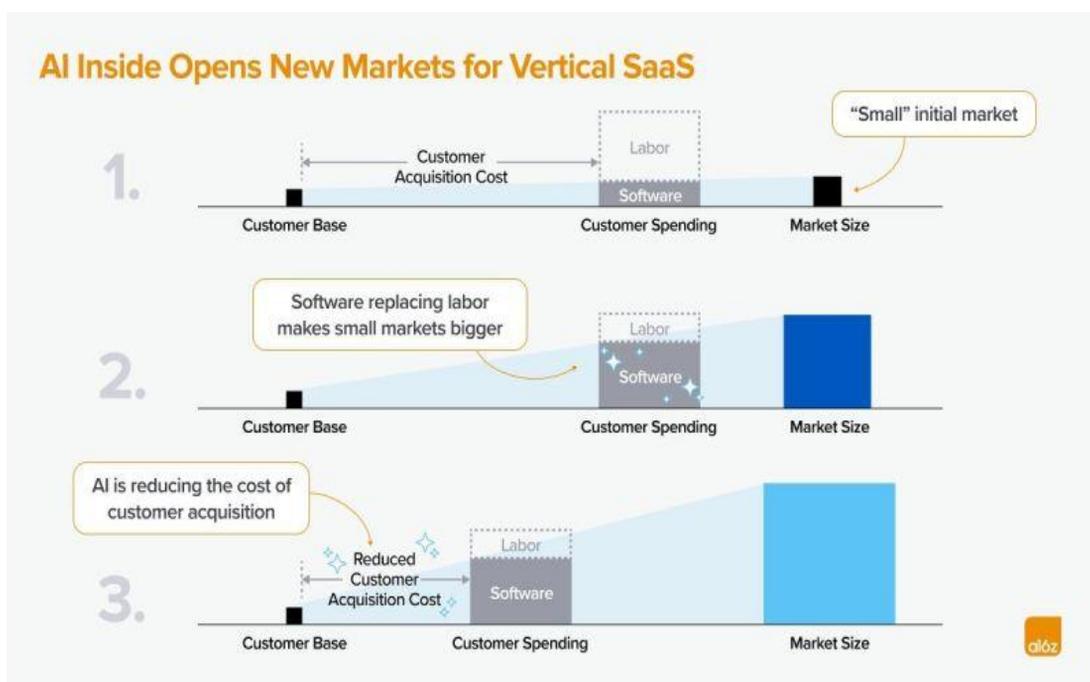


#tech #ai #cybersecurity

Why "cheap" ai will benefit the overall ecosystem explained in one chart. As the cost of AI comes down, what are the sectors that benefit from cheap intelligence?

- 1. Cybersecurity (e.g \$CRWD)
- 2. Data Storage/Analytics (e.g \$NOW)
- 3. Robotics (e.g \$AMZN)
- 4. AI Agents (e.g \$MSFT \$CRM)
- 5. Advertising (e.g \$META, \$GOOGL)
- 6. Ecosystems (e.g \$AAPL)

NB: These are not investment recommendations



Source: Lin@Speculator_io



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025



#equities #us #snb

Swiss National Bank slashes its AAPL holdings in 2024—but its stake in US tech giants remains impressive !

Schweizerische Nationalbank All Securities							
Type Institution: Government Management Type Active							
Historical View Periodicity Quarterly 2024 Q2 2025 Q1 Field Position							
Group By None Show Asset Type All Currency USD Total Curr Mkt Val 174.0B Num of Holdings 2,797							
Security	Ticker	Source	Position	Pos Chg	% Out	Curr MVI	Filing Da...
1) Apple Inc	AAPL US	13F	43,239,168	-194,800	.29	9.94BLN	09/30/24
2) Microsoft Corp	MSFT US	13F	20,957,770	+57,800	.28	9.11BLN	09/30/24
3) NVIDIA Corp	NVDA US	13F	73,018,200	-1MLN	.30	8.65BLN	09/30/24
4) Amazon.com Inc	AMZN US	13F	27,800,300	+80,000	.26	6.54BLN	09/30/24
5) Meta Platforms Inc Class A	META US	13F	6,504,600	+17,100	.30	4.21BLN	09/30/24
6) Tesla Inc	TSLA US	13F	8,519,675	+33,100	.27	3.38BLN	09/30/24
7) Alphabet Inc Class A Common Shares	GOOGL US	13F	17,435,400	-12,600	.30	3.34BLN	09/30/24
8) Alphabet Inc Class C Common Shares	GOOG US	13F	15,005,200	-106,400	.27	2.91BLN	09/30/24
9) Broadcom Inc	AVGO US	13F	13,125,930	+91,300	.28	2.65BLN	09/30/24
10) Eli Lilly & Co	LLY US	13F	2,397,890	+5,100	.25	1.94BLN	09/30/24
11) Berkshire Hathaway Inc CLASS B	BRK/B US	13F	3,931,105	+49,600	.30	1.87BLN	09/30/24
12) Visa Inc Class A Common Shares	V US	13F	4,672,400	-10,300	.27	1.56BLN	09/30/24
13) UnitedHealth Group Inc	UNH US	13F	2,731,961	+2,100	.30	1.48BLN	09/30/24
14) Exxon Mobil Corp	XOM US	13F	13,315,218	+33,400	.30	1.47BLN	09/30/24
15) Mastercard Inc Class A Common Stock	MA US	13F	2,464,300	-2,400	.27	1.35BLN	09/30/24
16) Walmart Inc	WMT US	13F	13,131,200	+9,300	.16	1.28BLN	09/30/24
17) Costco Wholesale Corp	COST US	13F	1,315,900	+2,800	.30	1.27BLN	09/30/24
18) Home Depot Inc/The	HD US	13F	2,943,400	+9,200	.30	1.25BLN	09/30/24
19) Netflix Inc	NFLX US	13F	1,279,000	-2,900	.30	1.24BLN	09/30/24
20) Procter & Gamble Co/The	PG US	13F	7,005,790	+39,000	.30	1.19BLN	09/30/24
21) Johnson & Johnson	JNJ US	13F	7,143,707	+8,900	.30	1.09BLN	09/30/24
22) Salesforce Inc	CRM US	13F	2,876,177	+4,200	.30	998.32MLN	09/30/24
23) AbbVie Inc	ABBV US	13F	5,240,910	-1,600	.30	927.12MLN	09/30/24
24) Chevron Corp	CVX US	13F	5,196,735	+700	.29	817.08MLN	09/30/24
25) Oracle Corp	ORCL US	13F	4,913,300	+30,700	.18	777.68MLN	09/30/24
26) Coca-Cola Co/The	KO US	13F	12,147,700	+21,500	.28	775.87MLN	09/30/24
27) Merck & Co Inc	MRK US	13F	7,517,951	+19,400	.30	736.31MLN	09/30/24
28) Swiss Confederation Government Bond	SWISS 2 0...	Research	415,000	0	12.18	732.10MLN	08/02/24
29) AstraZeneca PLC	AZN LN	ULT-AGG	5,103,263	0	.33	709.70MLN	12/09/24
30) Cisco Systems Inc	CSCO US	13F	11,958,400	-30,000	.30	706.50MLN	09/30/24
31) Accenture PLC Class A Ordinary Shares	ACN US	13F	1,859,200	-2,200	.30	693.76MLN	09/30/24
32) ServiceNow Inc	NOW US	13F	608,500	+1,500	.30	684.55MLN	09/30/24
33) Abbott Laboratories	ABT US	13F	5,163,580	+26,000	.30	668.32MLN	09/30/24
34) Thermo Fisher Scientific Inc	TMO US	13F	1,133,000	+2,800	.30	661.26MLN	09/30/24
35) General Electric Co	GE US	13F	3,249,062	+12,200	.30	631.81MLN	09/30/24

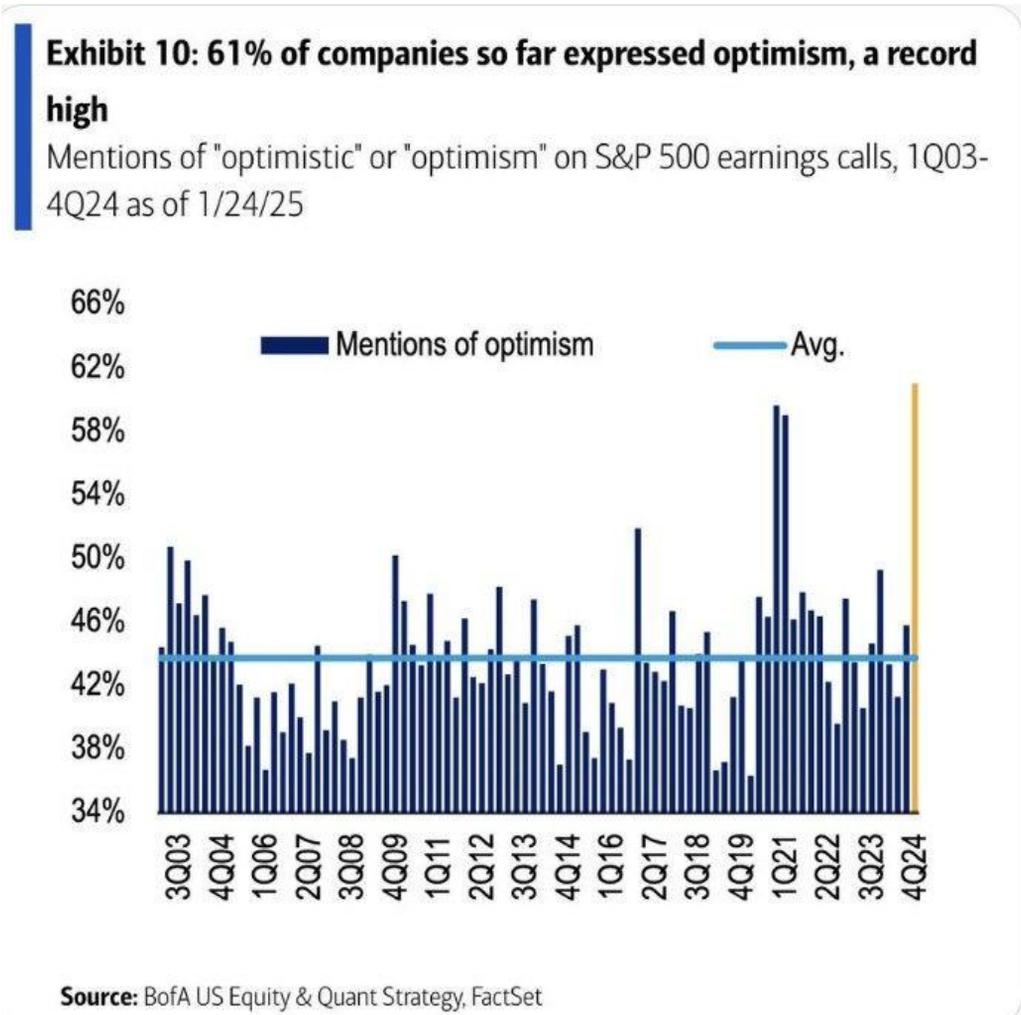


source : bloomberg



#equities #us #sp500 #earnings #optimism

An all-time high: 61% of companies have expressed optimism during their Q4 earnings calls



source : BofA, barchart



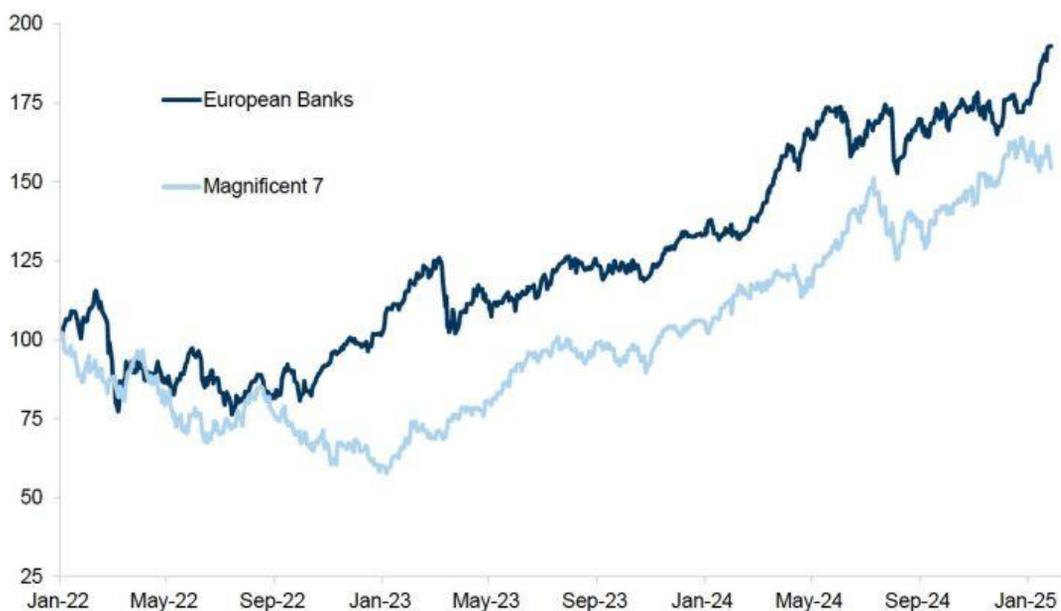


#equities #europe #banks #mag7

Can you believe it? European banks have outperformed the Mag 7 over the past two years....

Exhibit 16: While technology grabs much of the headlines, over the past couple of years US technology has outperformed together with, for example, European banks

Total return; Indexed to 100 in Jan 2022



Source: Datastream, Goldman Sachs Global Investment Research

Source: GoldmanSachs





#equities #us #europe #monthly

The US markets underperformed both Europe and China in January (the latter bursting higher in US ADRs since DeepSeek as Golden Week shut Chinese markets...)



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025



#swiss #equities

Swiss stock index is outperforming the MSCI World and Mag7 since the start of the year.



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

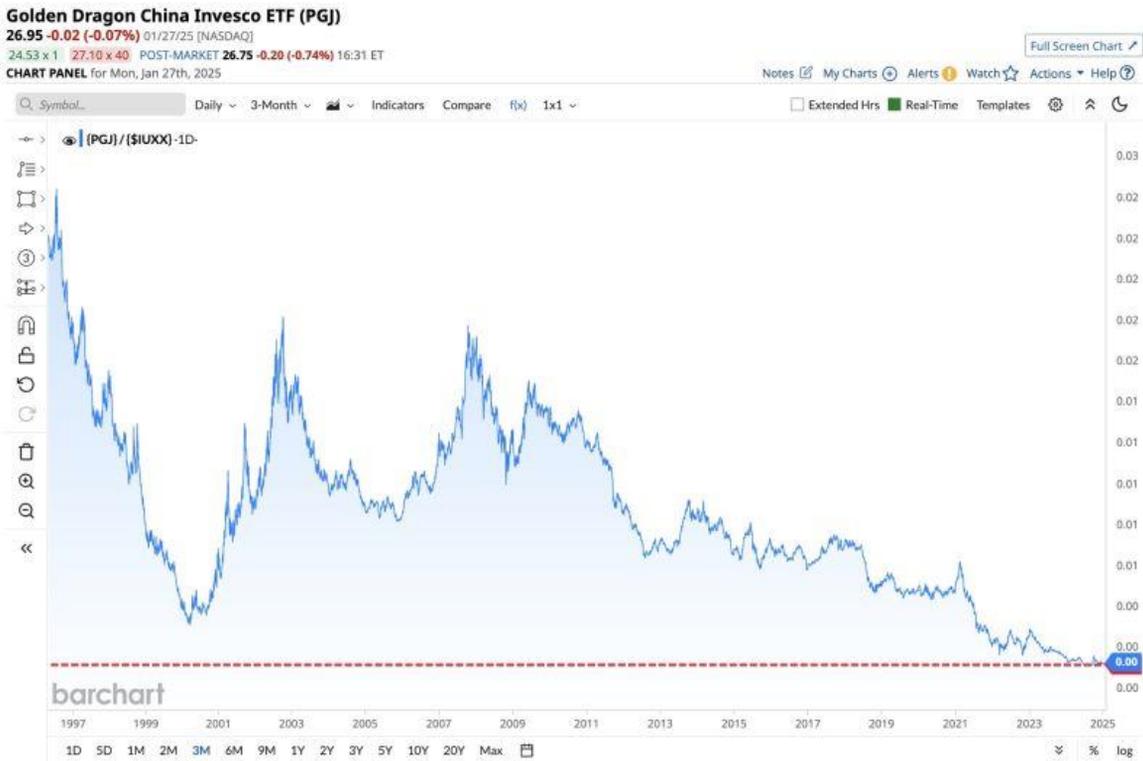
Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025



#equities #china #us #tech

Chinese tech stocks are underperforming us Tech Stocks by the largest margin in history. Can it last?



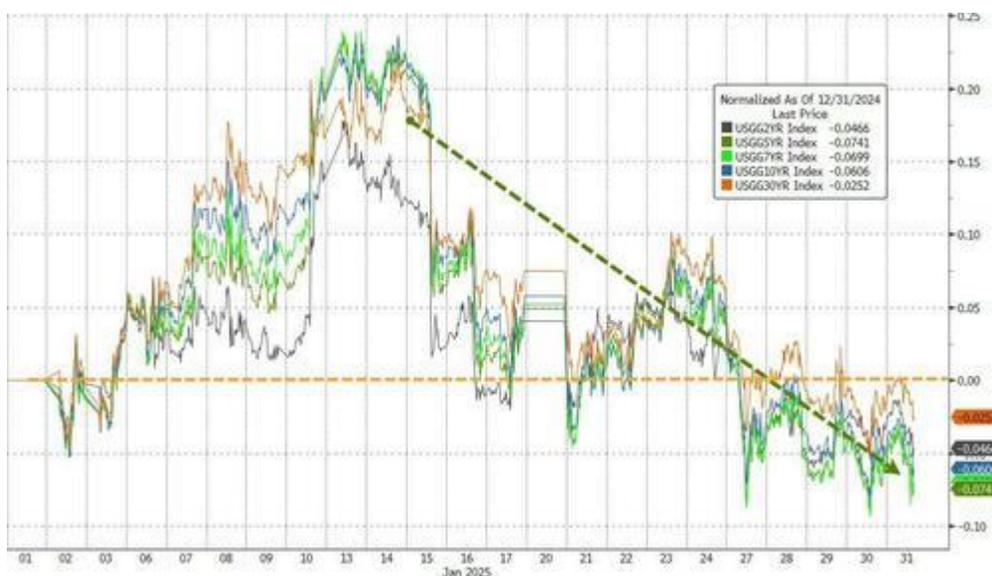
Source: Barchart





#bonds #us #treasuries #monthly

Bonds had a wild ride in January, starting the month with yields surging higher (Trump tariff fears), then as inflation data started to come in weaker than expected (and DeepSeek's gut-punch prompted safe-haven flows), yields fell and ended the month lower...

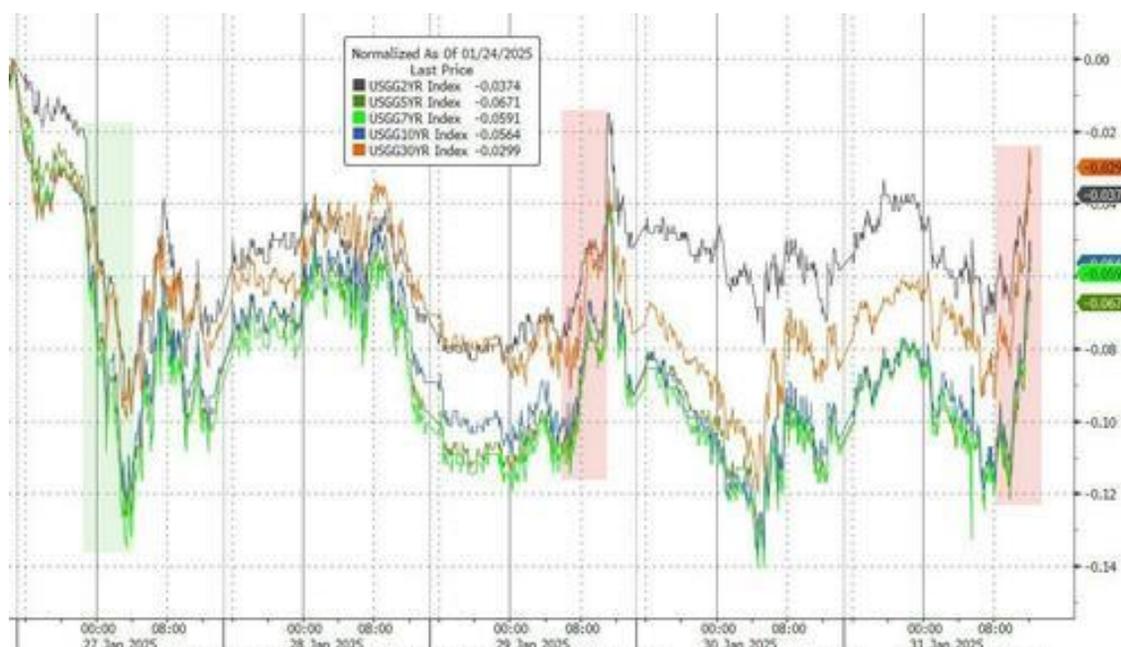


Source: www.zerohedge.com, Bloomberg



#bonds #us #treasuries #weekly

On the week, yields were lower but only just, as today's Trump tariff headlines sent yields higher...



Source: www.zerohedge.com, Bloomberg



#dollar #monthly

Notably, the dollar is lower on the month, despite the surge higher post-tariff headlines today...



Source: www.zerohedge.com, Bloomberg



#gold #monthly

Gold rallied over 7% in January - its best start to a year since 2015...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

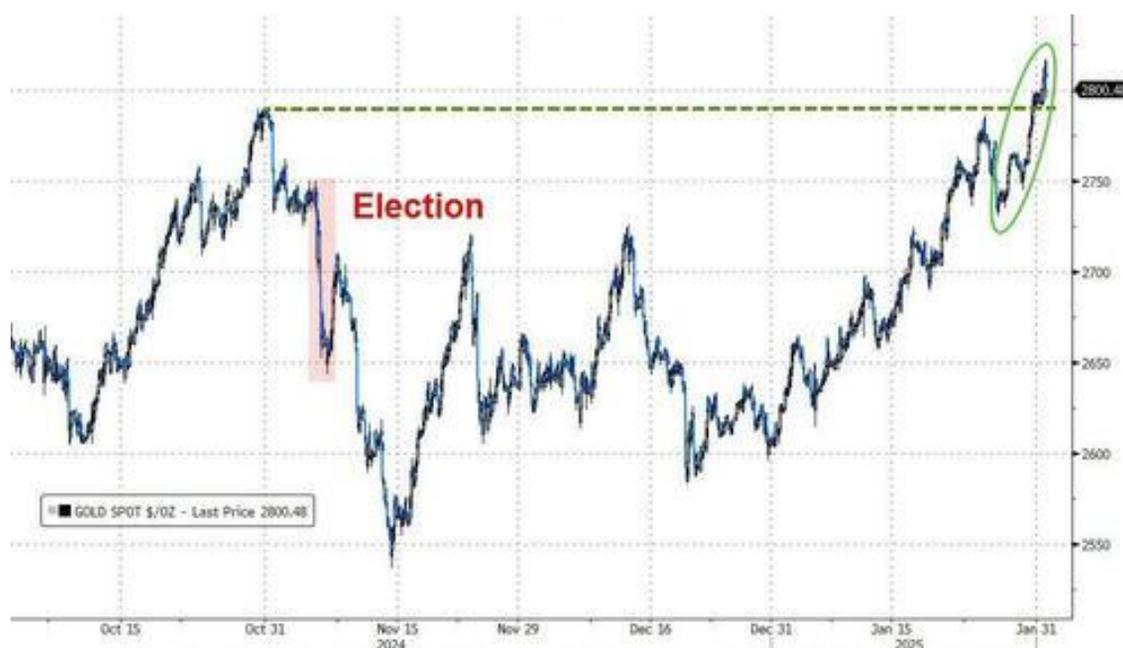
Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025

#markets

#gold #all-time-high

The precious metal trading above \$2800 for the first time ever...



Source: www.zerohedge.com, Bloomberg



#gold #forex interest-rates

Keep watching gold: Gold prices are now up +40% in 12 months as the US Dollar and interest rates are up sharply. This has never happened in history.



Source: The Kobeissi Letter



#gold #forex

Printing ATHs

Gold in other majors has been printing new all time highs recently...Just waiting for the dollar edition to break out to the upside.



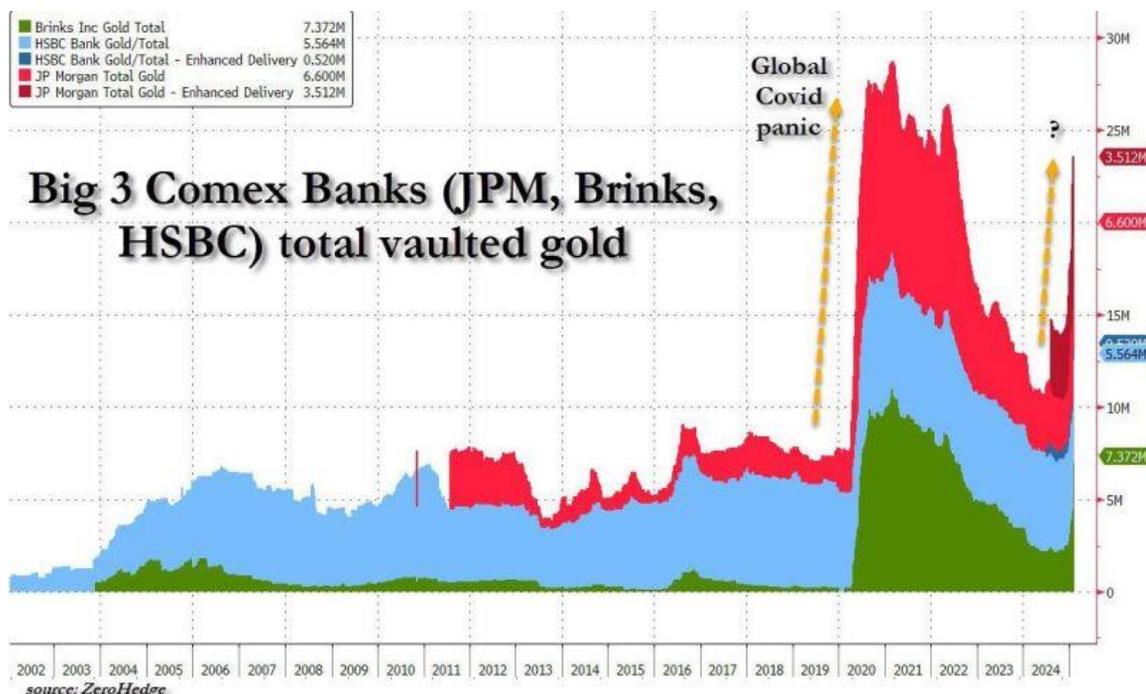
source : bnp,tme





#gold #comex #jpmorgan

Gold hit new highs yesterday, trading just shy of \$2800. Meanwhile, there is an unprecedented scramble for physical taking place in Comex vaults. Indeed, what is notable this time is that unlike back in 2019 when Comex vaults were almost empty of "registered" gold, and which at times had dropped to 0 with the bulk of Comex vaults full of "eligible" gold, this time around, there has been a non-trivial amount of registered gold in the Comex vault system.



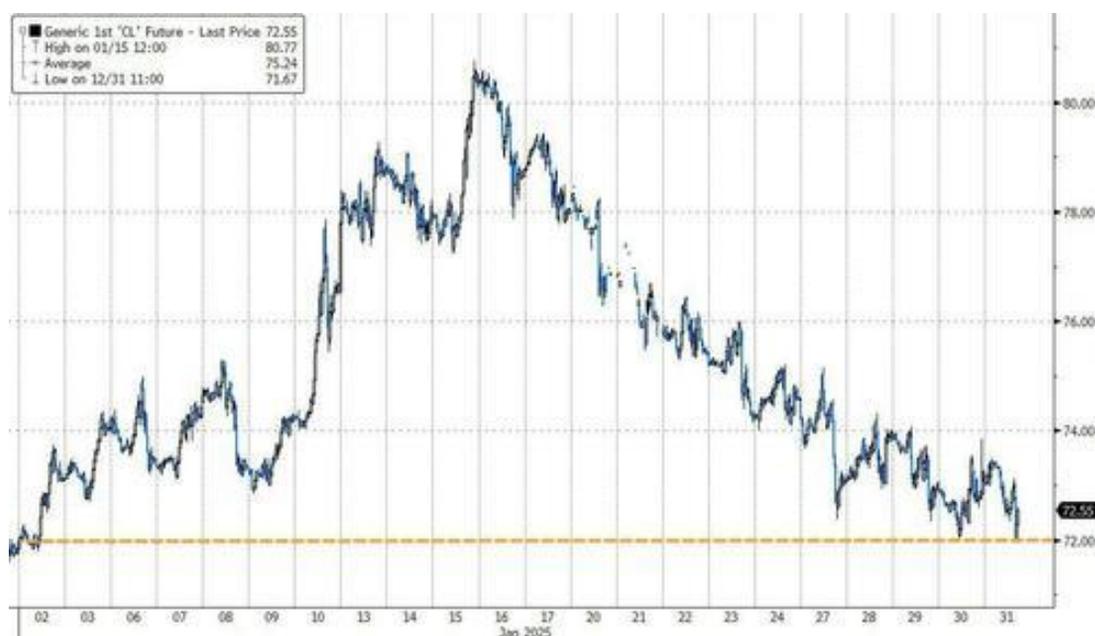
Source: zerohedge





#oil #monthly

Oil prices saw a huge roundtrip to unchanged on the month as a sense of fatigue set in among oil traders from the barrage of headlines, particularly around tariffs...

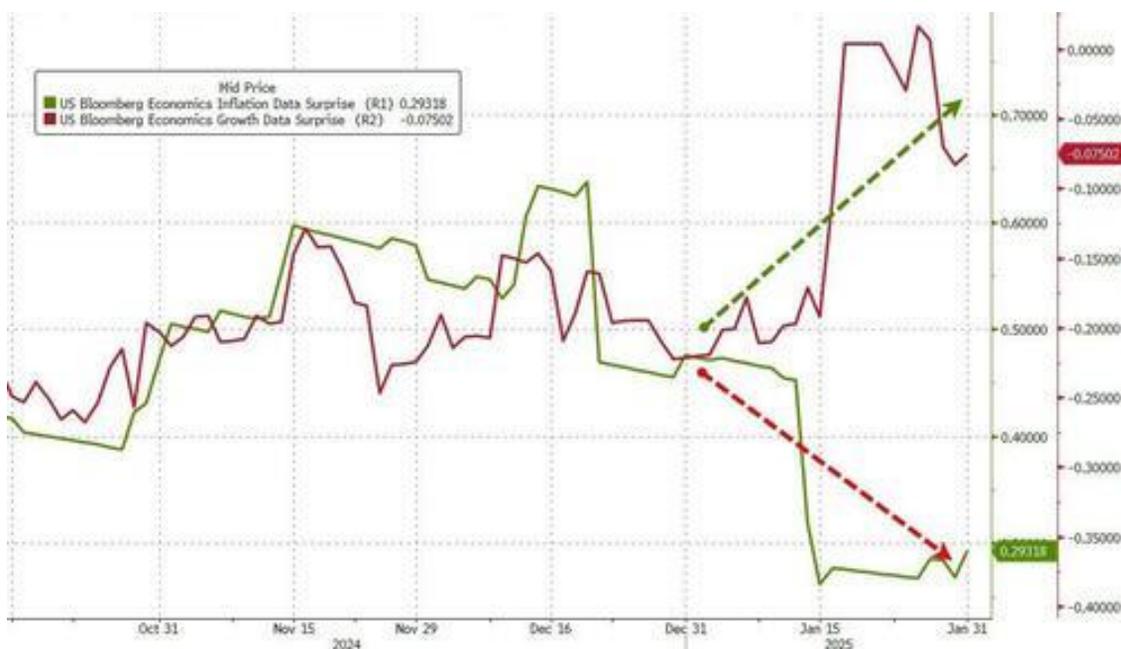


Source: www.zerohedge.com, Bloomberg



#us #macro #surprises

January looked like a goldilocks month for macro data with 'growth' data surprising to the upside, and 'inflation' data surprising to the downside (even though today's PCE was more 'sticky' than many hoped for). But, as Apollo Global's Chief Economist Torsten Slok commented on inflation under the headline "The US Economy Is Strong" concluding that "the narrative that the economy is slowing and inflation is moving down to 2% is wrong."



Source: www.zerohedge.com, Bloomberg

#macro

#us #gdp #inflation

US MACRO DATA & NFP RELEASED! SOME SIGNS OF ECONOMIC SLOWDOWN BUT JOB MARKET AND CONSUMERS STAY STRONG 🚀 . 📌 US GDP (Q4), 2.3% Vs. 2.6% Est (prev. 3.1%) .Q4 GDP rose at an annualized rate of just 2.3% (lowest in 3 quarters), powered by a 4.3% surge in personal spending. Here are the details: - Personal consumption: 4.2% vs. 3.2% est.- Non-residential fixed investment: -2.2% (Q3: +4%) - Housing investment: +5.3% (Q3: -4.3%) - Exports: -0.8% (Q3: +9.6%) - Imports: -0.8% (Q3: +10.7%) 👉 Bottom-line: Consumption strong, but trade and business investment drag. 📌 PCE 4.2%, Exp. 3.2% (prev. 3.7%) Core PCE 2.5%, Exp. 2.5% (prev. 2.2%) 📌 US Jobless Claims, 207K Vs. 225K Est. (prev. 223K) 👉 Job market remains resilient ➡ Overall, this still sounds like goldilocks. Growth is slowing down but remains resilient overall and the consumer is in good shape. Inflation risk remains but is not accelerating meaningfully with Core PCE in line with expectations.



Source:



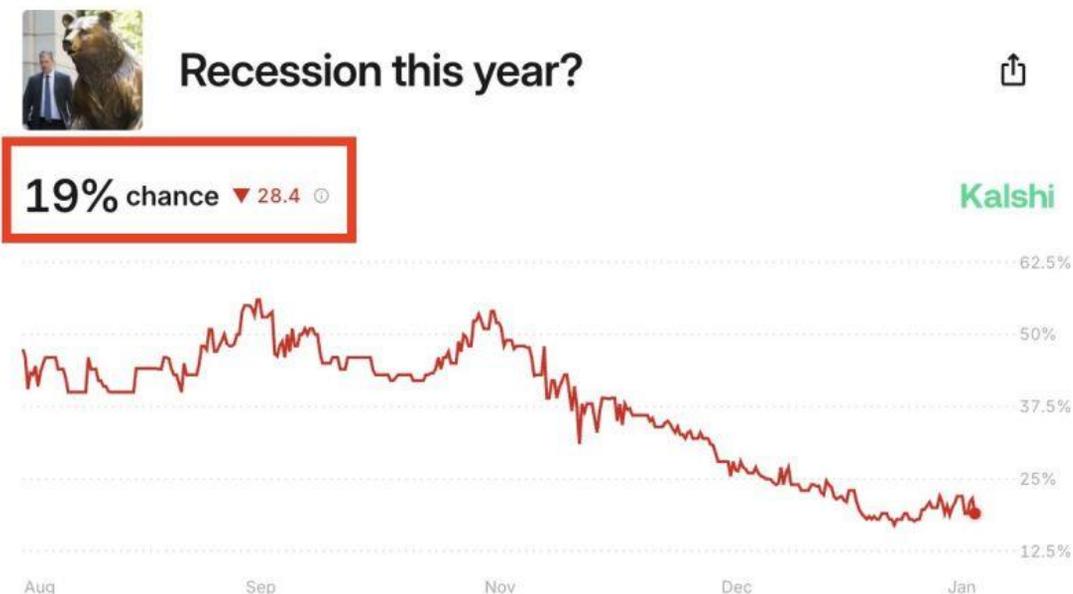
#us #recession #probability

On Friday: The odds of the US economy entering a recession in 2025 have fallen to a fresh low of just 19%.

Since Election Day, the odds of the US economy entering a recession are down 35 percentage points, per @Kalshi

.This comes after the preliminary reading of Q4 2024 GDP showed the US economy grew by 2.3%.

Even as interest rates remain elevated and inflation rebounds, the US economy is growing.



#macro

#us #tariffs

UPDATE 🚨 The White House confirms tariffs will be implemented tomorrow

- 25% on Canada
- 25% on Mexico
- 10% on China





#us #treasury #debt

New Treasury Secretary Scott Bessent was confirmed on Monday. He has to tackle a whopping \$10 Trillion debt-stack maturing this year. What's the trade?

A Load of Debt is About to Hit

The Treasury has Some \$10tn of Debt to Refinance in 2025 Just as Bond Yields Soar Higher



Note: 2024 figure taken from Bloomberg article published 11/27/24.

Source: US Treasury, Bloomberg, GLJ Research LLC.



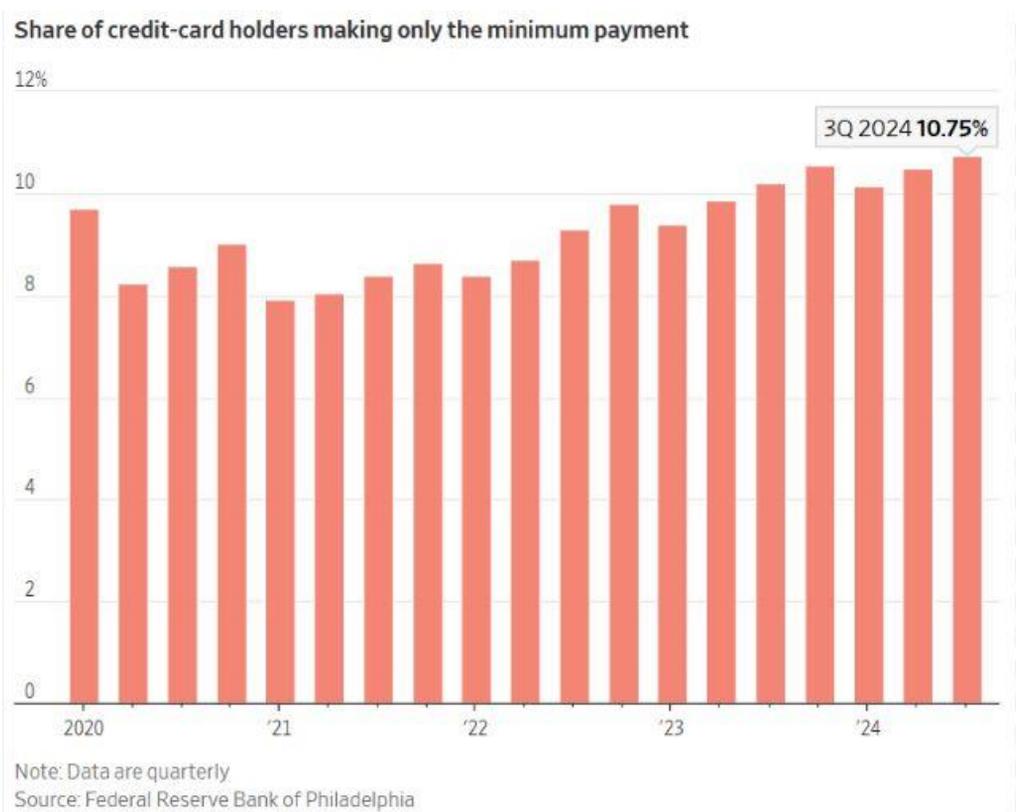
Source: @SamanthaLaDuc on X



#us #debt #inflation #interestrates

U.S. credit card defaults soar; total debt hits 12-year high

The share of credit card holders making only minimum payments on their bills rose to 10.75% in the third quarter for 2024, the highest it's been in 12 years, the Fed's data shows. That percentage has been on the rise since 2021, amid increasing inflation and higher interest rates.



source : fortune



#us #trump #workforce

All federal employees who do not work in person by February 6 will get FIRED - President Donald J. Trump. President Donald Trump warned US federal employees to return to in-person work by February 6 or face termination. The government is offering buyouts, with departures permitted under a deferred resignation program. Trump aims to reduce the federal workforce. "If they do not agree to show up to work in their office by February 6, they will be terminated. Therefore, we will be downscaling our government, which is something that the last 10 presidents have tried very hard to do, but failed," Trump said.



Source: India Today / Source image: Graphic of Donald J. Trump saying "You're fired".

The Spiggle Law Firm Marketing Team thru Forbes

#macro

#us #blockchain #elon-musk

 On Sunday, January 26th : ELON WANTS BLOCKCHAIN TO TRACK US GOVERNMENT SPENDING

Elon Musk is reportedly exploring blockchain tech to revolutionize federal operations under the Department of Government Efficiency (@DOGE). Ideas on the table include using blockchain to track government spending, secure sensitive data, process payments, and even manage federal property. @elonmusk and supporters see this as a way to boost transparency and slash waste, but critics warn it could face major implementation challenges. Could this be the future of government accountability?

≡ **Bloomberg**



Musk Exploring Blockchain Use in US Government Efficiency Effort

- Conversations said to be held with multiple public blockchains
- The technology may be used to track government spending

Source: Mario Nawfal on X, Bloomberg

#eggflation #inflation

Eggflation: Egg prices are up 58% since the end of November, hitting a record high. The US Department of Agriculture’s “Food Price Outlook” for 2025, released Friday, predicted that egg prices would increase by more than 20% in the year ahead — which is significant, since food prices overall are expected to climb by 2.2%, a rate similar to that observed over the past year. That prediction, presumably made at least a few weeks ago, is already coming true: the latest USDA price report reveals that wholesale prices for a carton of large, Grade A eggs has soared to \$6.57 per dozen — the highest on record. In the last report of November, they were just \$4.17.



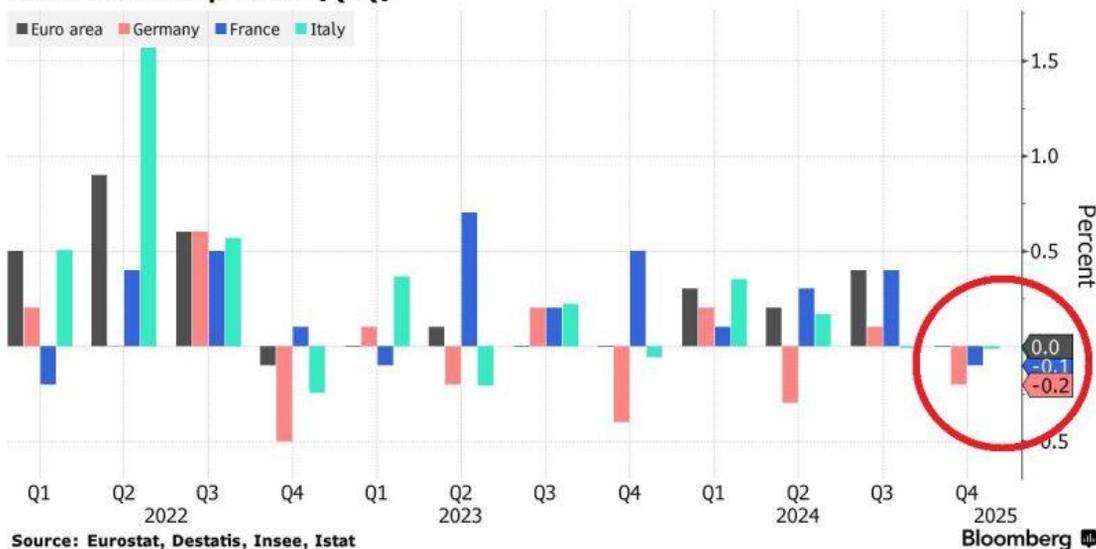
source : businessinsider



#eurozone #germany #france #gdp

 What is happening with the eurozone economy?
Germany and France GDP fell 0.2% and 0.1% in Q4 2024.
Italy's GDP was flat for the 2nd consecutive quarter.
In effect, Euro-area economy did not grow in Q4 2024.
Germany has contracted for 2 consecutive years in 2023 and 2024...

Euro-Area Economies Ended 2024 on a Bad Note Gross domestic product (QoQ)

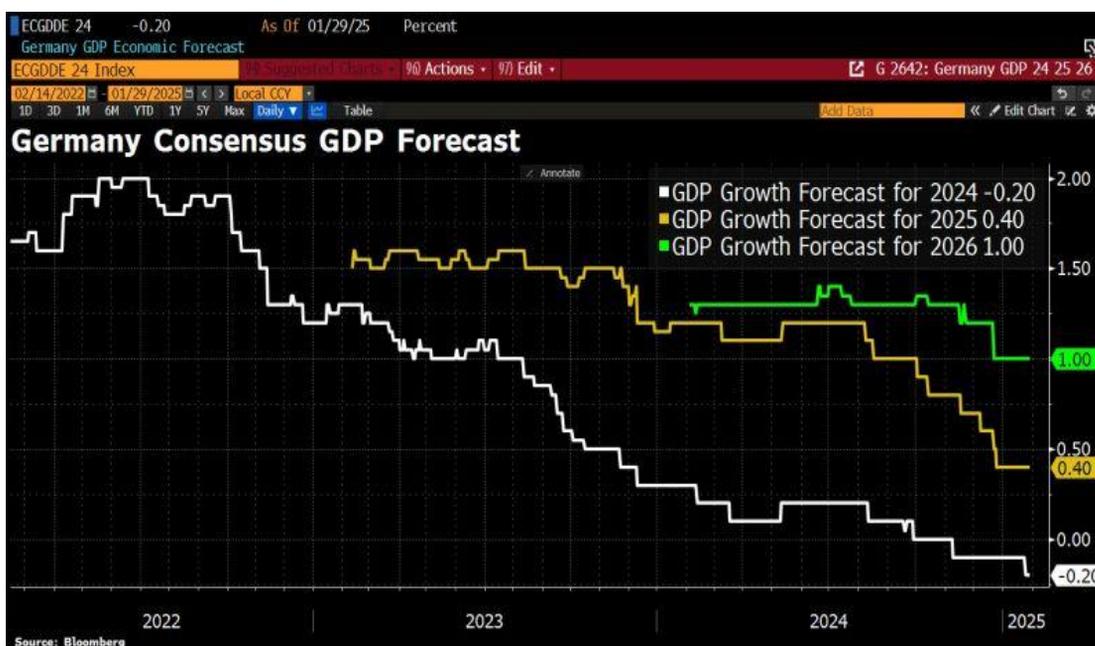


Source: Bloomberg, Global Markets



#germany #gdp

The German government has sharply lowered its growth forecast ahead of the snap election. It now expects GDP to grow just 0.3% in 2025, down from 1.1%, slightly below market expectations. The 2026 forecast was also revised down from 1.6% to 1.1%, slightly above consensus.



Source: HolgerZ, Bloomberg



#china #debt #gdp

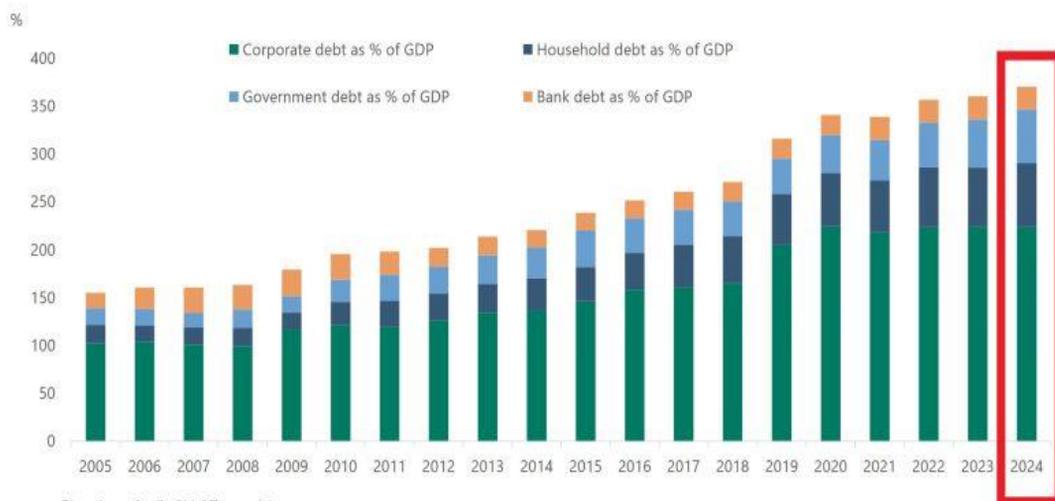
Chinese debt pile is GIGANTIC: China's total debt to GDP rose to a RECORD of ~370%. The share has DOUBLED over the last 14 years.

This does not include shadow banking (outside traditional banking sector).

China has a massive debt problem and it will not go away soon.

China: High debt levels

APOLLO



source: Bloomberg, Apollo Chief Economist



Source: Apollo, Bloomberg, Global Markets Investor

#geopolitics

#us #trump #ukraine #military-aid

Donald Trump has signed an Executive Order that officially suspends US military aid to Ukraine, per Politico. The order is effective immediately.

Secretary of State Marco Rubio on Friday issued new guidance halting spending on most existing foreign aid grants for 90 days. The order, which shocked State Department officials, appears to apply to funding for military assistance to Ukraine.

Rubio's guidance, issued to all diplomatic and consular posts, requires department staffers to issue "stop-work orders" on nearly all "existing foreign assistance awards," according to the document, which was obtained by POLITICO. It is effective immediately.

Source: The Kobeissi Letter

#centralbanks

#us #fed #fomc #rates #inflation #qt

The Fed held rates steady as widely expected. The FOMC statement contains only minor changes that mark to market recent economic developments: 👉 "Labor market conditions remain solid" = Hawkish ! 👉 "Inflation remains somewhat elevated." (The central bank notably removed reference to inflation making progress towards the goal) = Hawkish ! The Fed will continue its QT program at an unchanged pace of \$60 billion a month. The market does not expect rate cuts at least until June 2025.

For release at 2:00 p.m. EST ~~January 29, 2025~~December 18, 2024

Recent indicators suggest that economic activity has continued to expand at a solid pace. ~~The unemployment rate has stabilized at a low level since earlier in recent months, and the year, labor market conditions remain solid, have generally eased, and the unemployment rate has moved up but remains low.~~ Inflation ~~has made progress toward the Committee's 2 percent objective but remains somewhat elevated.~~

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to ~~maintain lower~~ the target range for the federal funds rate ~~at 4-by-1/4 percentage point to 4-1/4 to 4-1/2 percent.~~ In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; ~~Thomas L. Barkin~~; Michael S. Barr; ~~Raphael W. Bostic~~; Michelle W. Bowman; ~~Susan M. Collins~~; Lisa D. Cook; ~~Austan D. Goolsbee~~ ~~Mary C. Daly~~; Philip N. Jefferson; Adriana D. Kugler; ~~Alberto G. Musalem~~; ~~Jeffrey R. Schmid~~; and Christopher J. Waller. ~~Voting against the action was Beth M. Hammack, who preferred to maintain the target range for the federal funds rate at 4-1/2 to 4-3/4 percent.~~

Source: Nick Timiraos, The Kobeissi Letter

#centralbanks

#us #powell #fed #trump

Trump is not happy with “hawkish” Powell.



Donald J. Trump 
@realDonaldTrump

Because Jay Powell and the Fed failed to stop the problem they created with Inflation, I will do it by unleashing American Energy production, slashing Regulation, rebalancing International Trade, and reigniting American Manufacturing, but I will do much more than stopping Inflation, I will make our Country financially, and otherwise, powerful again! The Fed has done a terrible job on Bank Regulation. Treasury is going to lead the effort to cut unnecessary Regulation, and will unleash lending for all American people and businesses. If the Fed had spent less time on DEI, gender ideology, “green” energy, and fake climate change, Inflation would never have been a problem. Instead, we suffered from the worst Inflation in the History of our Country!

40 ReTruths 159 Likes

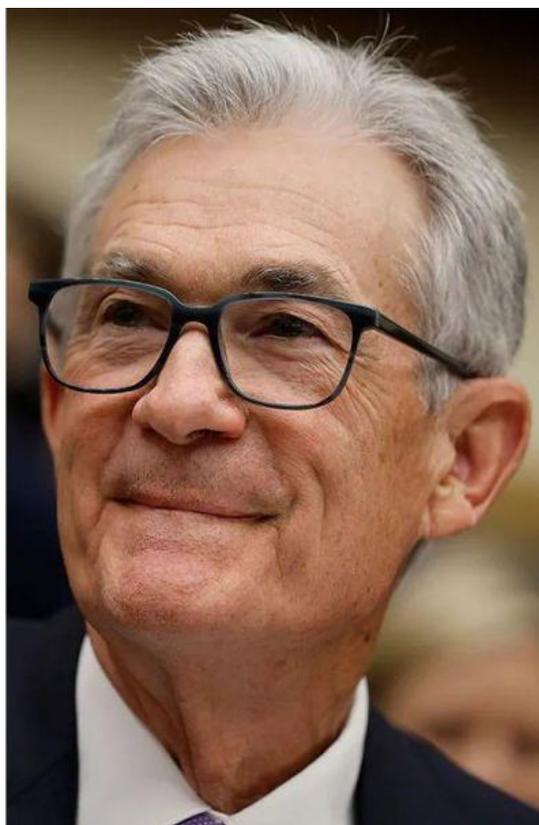
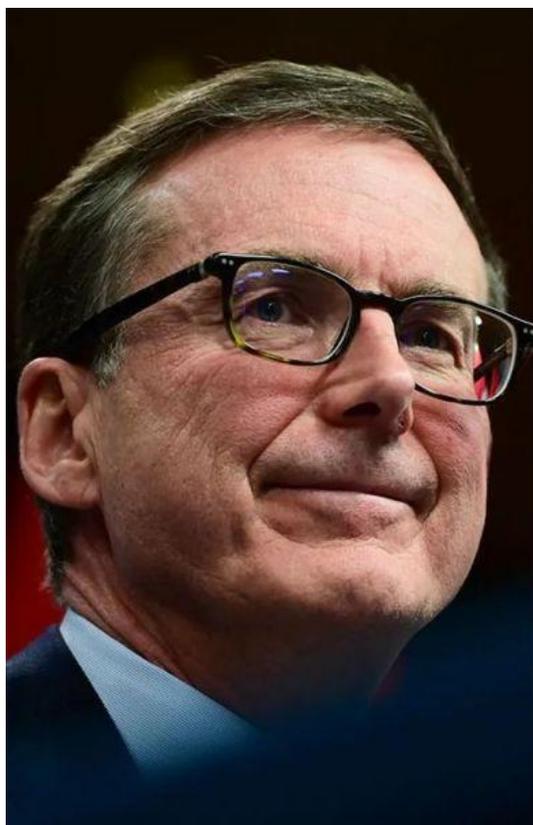
Jan 29, 2025, 4:17 PM

Source: @realdonaldtrump on X

#centralbanks

#boc #quantitative-easing

On Wednesday 🚨 🚨 BOC (Bank of Canada) ANNOUNCES AN END OF QUANTITATIVE TIGHTENING, AND WILL GRADUALLY RESTART ASSET PURCHASES IN EARLY MARCH.
Who will be next?



Source: BACH @CyclesWithBach

#centralbanks

#ecb #eurozone #gdp

As expected, the ECB just cut interest rates by 0.25% to 2.75% as inflation nears 2% and growth stays weak. Indeed, with Germany and France shrinking, the pressure was on. The eurozone economy is barely moving with Q4 GDP flat for the eurozone, with Germany (-0.2%) and France (-0.1%) dragging things down while Portugal (+1.5%) and Spain (+0.8%) showed some life. The ECB is playing it cautious, adjusting rates based on data. They reiterated that the disinflation process is well under way and that they see inflation converging towards 2%. With growth slowing, more cuts might be on the table. Let see what Mrs. Lagarde have to say during the conference call - especially with regards to wages and tariffs. Baring a major positive surprise coming from Germany on the fiscal side, the Eurozone growth outlook remains bleak - this opens the door to at least 1 rate cut every quarter.



#GLOBALMARKETS WEEKLY WRAP-UP

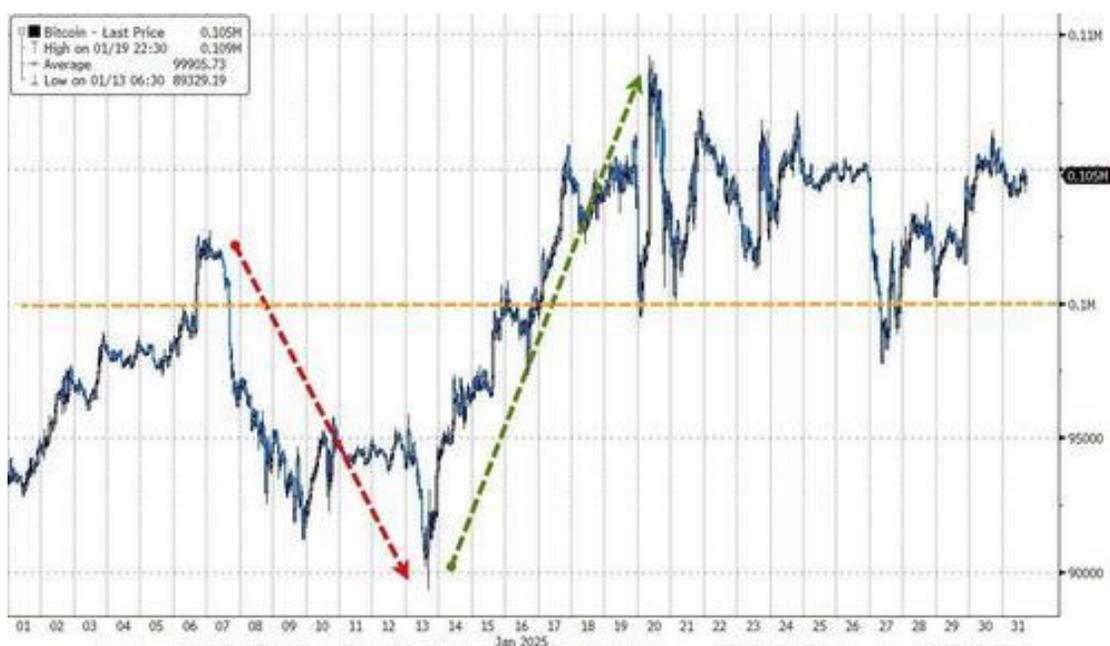
Hand-curated selection of the best charts & news flow

FEBRUARY 1, 2025



#bitcoin #monthly

● Bitcoin bounced back from its jolt lower in early Jan...

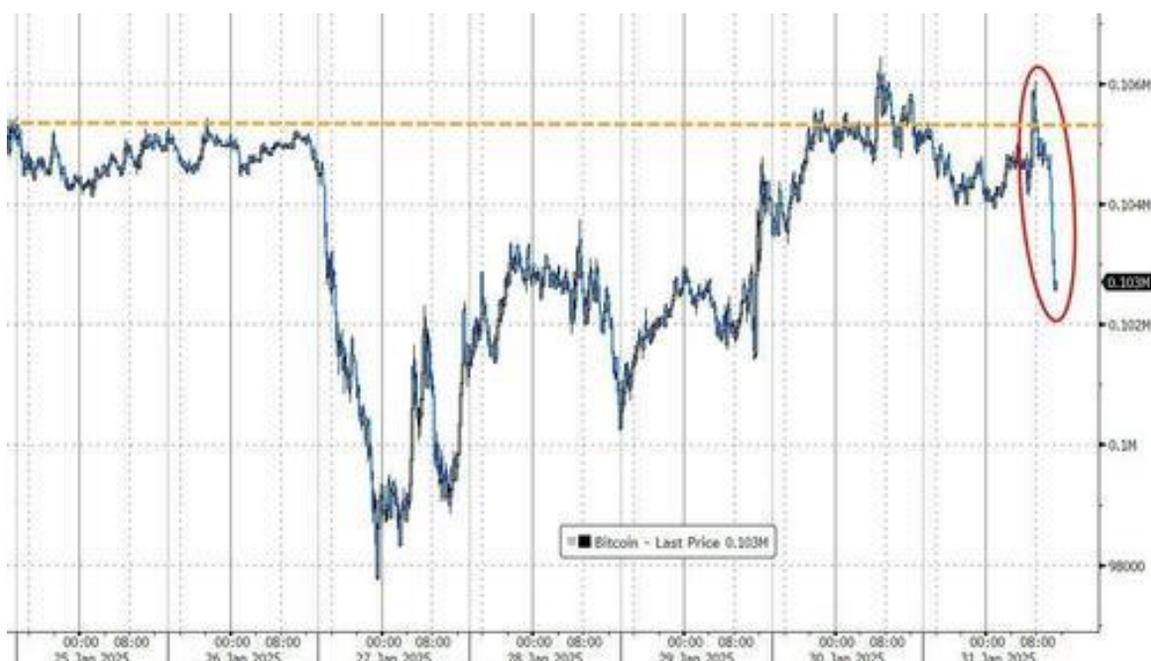


Source: www.zerohedge.com, Bloomberg



#bitcoin #weekly

The week ended on a down-note for Bitcoin though as it sold off after Trump's tariffs (for some reason)...

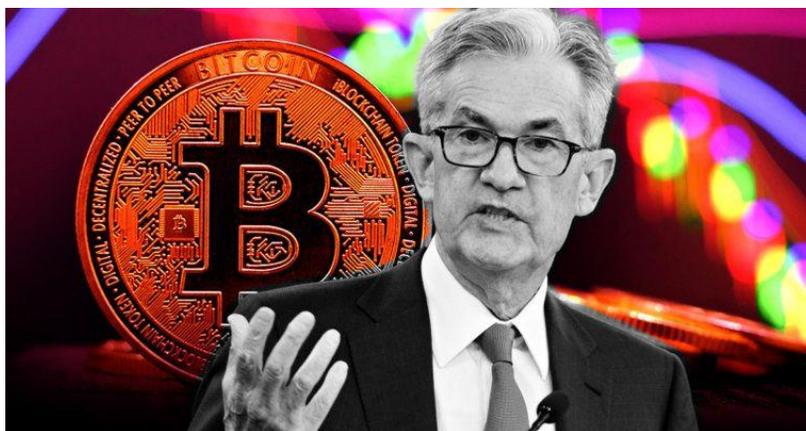


Source: www.zerohedge.com, Bloomberg

#cryptos

#us #fed #powell #centralbank

● FED CHAIR POWELL SAYS BANKS CAN NOW SERVE CRYPTO TO CUSTOMERS 🚀 Banks can serve crypto customers as long as they can manage the risk, said U.S. Federal Reserve Chair Jerome Powell, amid allegations that the crypto industry is being cut off from financial institutions. "The threshold has been a little higher for banks engaging in crypto activities and that's because they're so new," Powell said on Wednesday when asked by a reporter during a Federal Reserve press conference about risks associated with cryptocurrency. The central bank is not against innovation, he added. Crypto firms have complained about the difficulty behind establishing and maintaining bank accounts in the U.S. Following the collapse of crypto exchange FTX in late 2022, several governmental agencies, including the Federal Reserve, issued warnings on "crypto-asset risks."

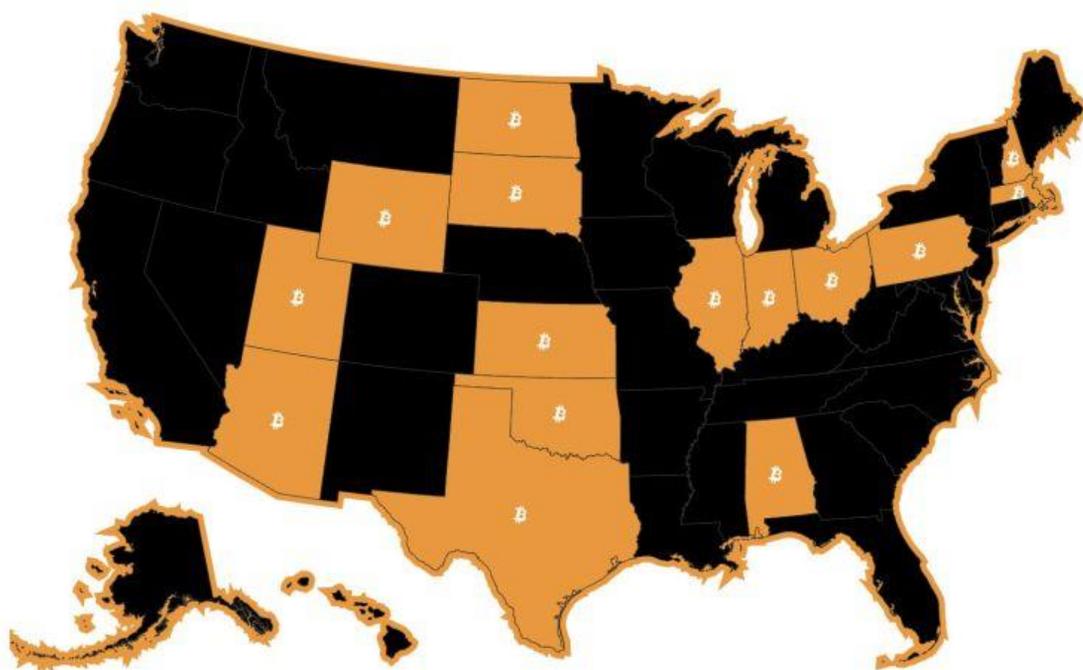


Source: The Block



#us #fed #powell #centralbank

On Friday: BITCOIN STRATEGIC RESERVE BILL INTRODUCED IN SOUTH DAKOTA. THAT'S NOW 15 STATES

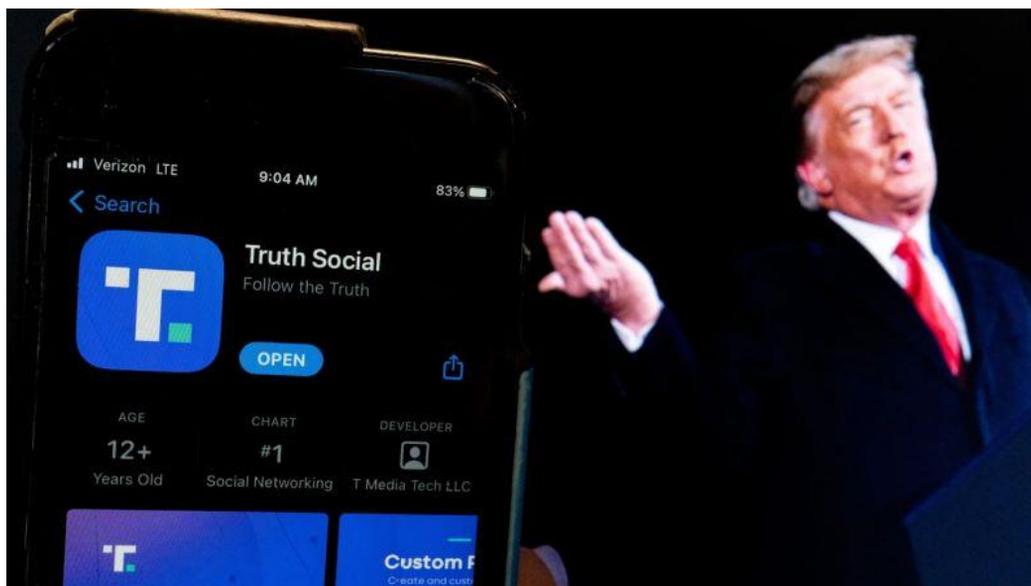


Source: The Bitcoin Historian

#cryptos

#us #politics #trump #djt #etf

\$DJT Trump Media shares soar 🚀 after expanding into financial services with Charles Schwab. \$250 million of Trump Media funds will be invested in SMAS, ETFs, and cryptos. 👉 The announcement comes after complaints from Republicans that banks have treated some conservatives unfairly. 👉 Trump Media's Truth.Fi financial products would focus on "American growth, manufacturing, and energy companies as well as investments that strengthen the Patriot Economy," according to the release. 👉 President Donald Trump indirectly owns 114,750,000 shares of the parent company, held in a revocable trust.



Source: CNBC

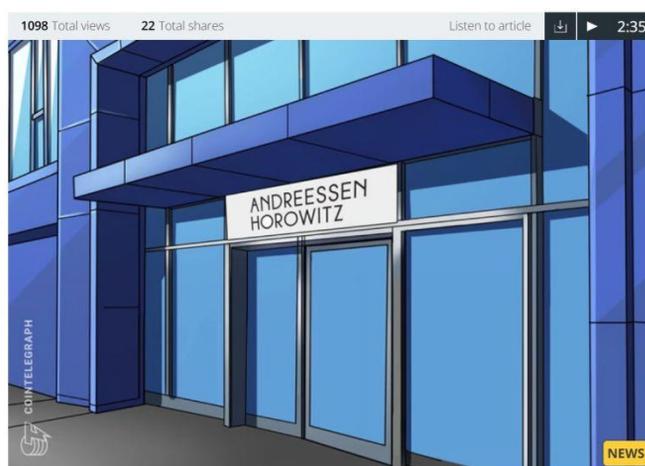
#cryptos

#us #uk #policy #geopolitics #policy

Signs of time... Venture capital firm Andreessen Horowitz will be pulling back its operations in the UK in response to US President Donald Trump's "strong policy momentum" on crypto. In a Jan. 24 X post, Anthony Albanese, chief operating officer of Andreessen Horowitz's crypto arm, said the firm had been encouraged by "enthusiasm for crypto building and adoption" in the UK but still planned to close its office. According to Albanese, the venture capital company intended to focus its efforts on the US market based on Trump's actions during his first week in office.

Andreessen Horowitz to close UK office to focus on US crypto efforts

The London building, opened in 2023 while UK Prime Minister Rishi Sunak was in office, will be shuttered in favor of focusing on the venture capital firm's US operations.



Source: www.cointelegraph.com

#cryptos

#us #bitcoin #tesla #musk

Musk takes advantage of new accounting rule to book for tesla a \$600 million profit on bitcoin. Elon Musk's Tesla (TSLA) appeared to take advantage of a new accounting rule allowing for holdings of digital assets to be marked-to-market each quarter. A new rule from the Financial Accounting Standards Board (FASB) requires corporate holders of digital assets to begin marking those assets to market each quarter, no later than the first quarter of 2025. Companies could take advantage of the new rule prior to that at their own discretion, which Tesla has appeared to do. Prior to this new rule, corporate holders of digital assets were required to report those holdings at what was their lowest valuation during the time of ownership.



Source: Coindesk

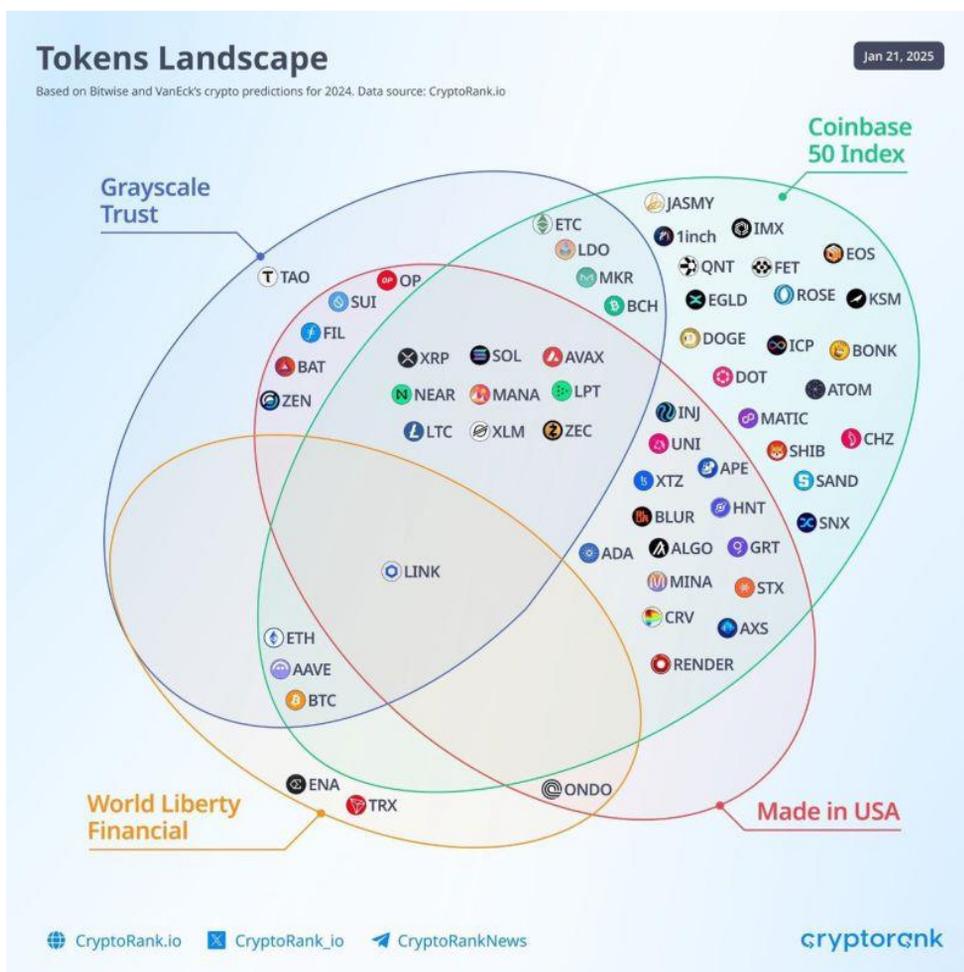


#us #tax-policy #bitcoin

Happening soon according to Eric Trump:

- US crypto: 0 capital gains tax
- Non-US crypto: 30% capital gains tax

Could this imply big inflows into US cryptos? Here's the list:



Source: Barchart, cryptorank

#cryptos

#bitcoin #centralbank #czech #europe

Czech Central Bank Plans Bitcoin Reserve

06:01:25 [FTI] ...

Head of Czech central bank wants it to buy billions of euros in bitcoin

(Financial Times) -- The head of the Czech National Bank wants to plough billions of euros' worth of the country's reserves into bitcoin, a groundbreaking move that could make it the first western central bank known...

The full story is available on Bloomberg to Financial Times corporate subscribers. [Click here](#) for more.

Source: Bloomberg thru Willem Middelkoop



#bitcoin #microstrategy #saylor

Keeping It Short :

With crypto back in the spotlight, Forbes has put MicroStrategy's Michael Saylor on its cover. The financial community was quick to point out that the last time major crypto personalities donned the Forbes cover, future performance was not great, time will tell



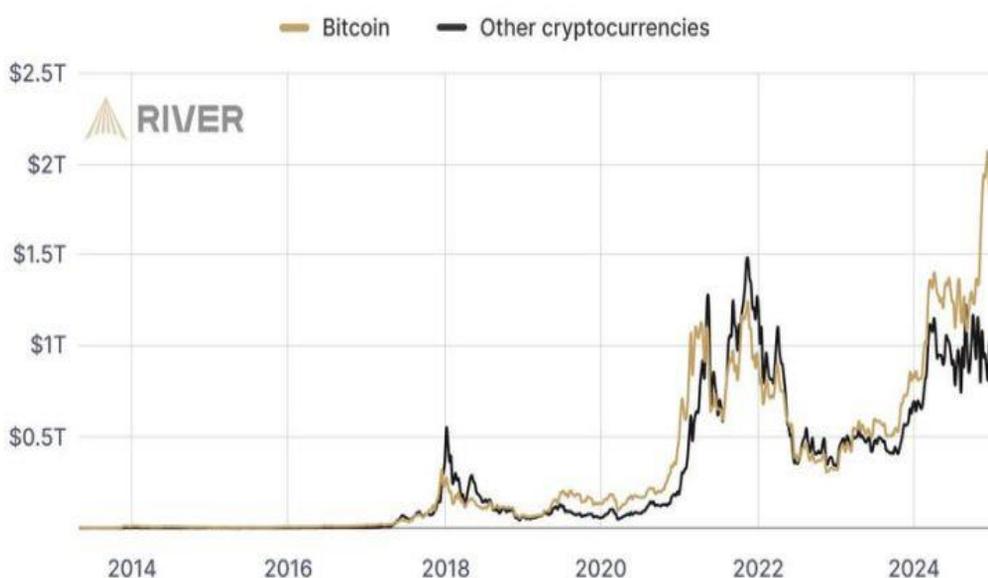
source : forbes, stocktwit



#bitcoin #marketcap

This cycle, bitcoin is leaving "crypto" in the dust.

The Decoupling of Bitcoin & Crypto Market Caps



Source: Tuur Demeester @TuurDemeeste



#bitcoin #bny

\$50 TRILLION BNY IS NOW HIRING FOR A BITCOIN AND CRYPTO
ROLE
EVERY BANK IS GETTING PREPARED 🚀



Caroline Butler · 2nd
Global Head of Digital Assets at...
44m · 🌐

+ Follow ...

If you have a fire in your belly to disrupt & innovate,
come join the team making it happen. 2025 is off to an
exciting start for Digital Assets. Join our industry leading
team

 **Senior Vice President, Product Marketing, Digital Assets** 

Job by BNY
New York, New York, United States (Hybrid)

 6 connections work here

[View job](#)

Source: Vivek on X

#cryptos

#blockchain #tokenization

Larry Fink, CEO of the world's largest fund manager BlackRock, has expressed his hope that the US Securities and Exchange Commission (SEC) will swiftly approve the tokenization of bonds and stocks. During a CNBC interview on Jan. 23, Fink strongly endorsed digital assets, underscoring their potential to democratize investments. The open question is whether this shift toward tokenizing traditional assets can benefit cryptocurrencies, which sectors might flourish, and which projects might face heightened competition.

BlackRock CEO wants SEC to 'rapidly approve' tokenization of bonds, stocks: What it means for crypto

BlackRock CEO Larry Fink said he's "a huge believer in crypto" and urged the SEC to "rapidly approve" asset tokenization. Is this a net positive for the crypto sector?



Source: <https://lnkd.in/eu4bD9Db>

#food-for-thought

#switzerland #t1settlement #trading

Switzerland confirms October 2027 move to T+1. The Swiss Securities Post-Trade Council (swissSPTC) has proposed October 2027 as the date for the transition in Switzerland and Liechtenstein, according to a statement by SIX, the Swiss stock exchange operator, on Thursday. The proposal has been confirmed by the State Secretariat for International Finance (SIF), and SIX plans to initiate the necessary adjustments to its trading regulations. The swissSPTC expects that the EU and the United Kingdom will also implement the transition by this date. A simultaneous migration is in the interest of the affected markets and their users. Should the introduction in one of these markets be delayed, domestic markets will aim to align their schedule with that of the «first mover,» the statement adds.



source : finews

#food-for-thought

#equities #us #off-exchange

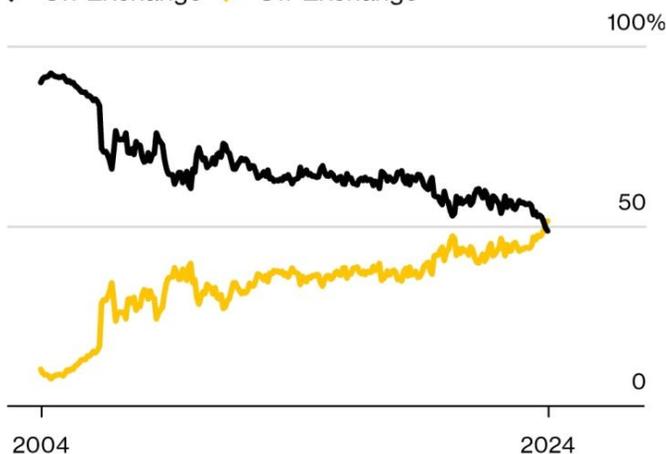
For the first time on record, the majority of all trading in US stocks is now consistently occurring outside the country's exchanges, according to data compiled by Bloomberg.

This off-exchange activity — which happens internally at major firms or in alternative platforms known as dark pools — is on course to account for a record 51.8% of traded volume in January. Barring an unexpected dip, it will be the fifth monthly record in a row, and the third month running that hidden trades make up more than half of all volume. (Bloomberg)

Stock Trading Goes Dark

Off-exchange volumes in US equity market surpass 50% for first time

On-Exchange Off-Exchange



Source: Bloomberg Intelligence

Bloomberg

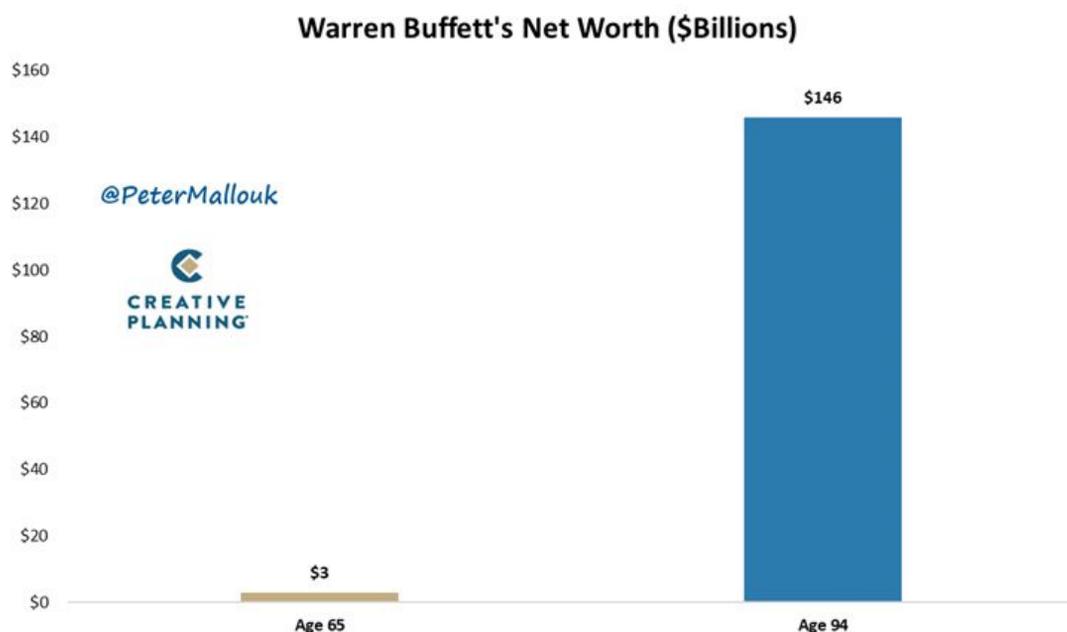
Source: Tracy Shuchart (*Chi*) @chigrl on X, Bloomberg



#food-for-thought

#warrenbuffett #compound-interest #investing

Incredible stat: 98% of Warren Buffett's current net worth of \$146 billion came after he turned 65. "My life has been a product of compound interest." - Warren Buffett



Source: Peter Mallouk

#food-for-thought

#uae #us #millionaires

TOP 10 COUNTRIES ATTRACTING MILLIONAIRES IN 2024

The UAE leads the list, drawing 6,700 millionaires, followed by the US with 3,800 and Singapore with 3,500. Canada welcomed 3,200, while Australia saw 2,500 arrivals. Italy attracted 2,200, Switzerland 1,500, and Greece 1,200. Portugal brought in 800, while Japan rounded out the top ten with 400. Wealth migration highlights the UAE as a hotspot, with other nations competing for a share of the world's affluent movers.



#food-for-thought

#pension-funds #japan

Here are the largest public pension funds in the world

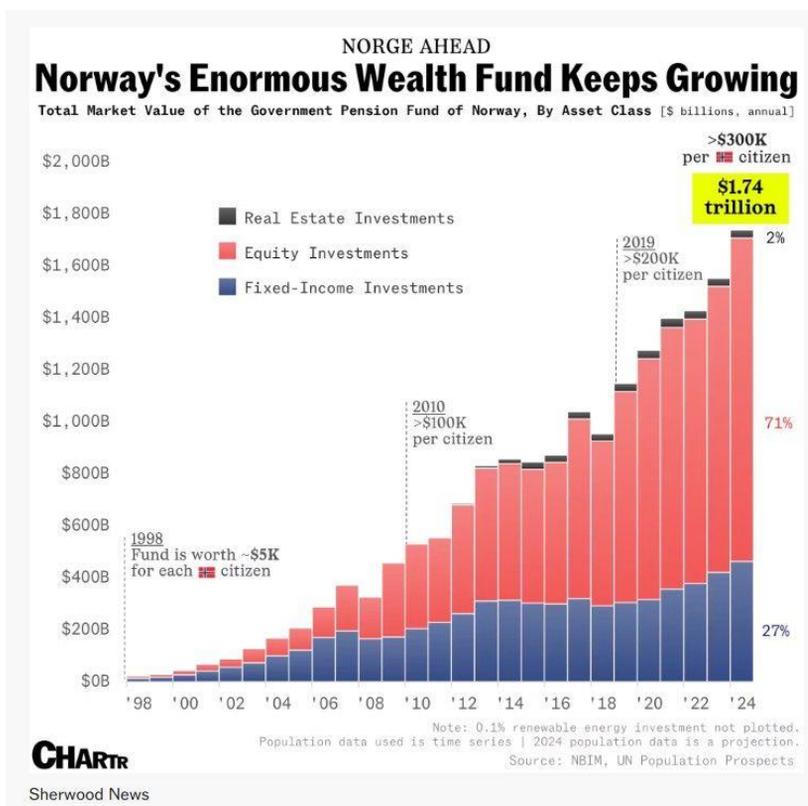


Source: Blossom

#food-for-thought

#norway #europe #fund

Norway’s wealth fund reports record profits. It’s now worth \$319,900 per citizen. Norway’s sovereign wealth fund is the biggest in the world. It owns 1.5% of all listed stocks globally, making it the world’s largest single investor. Now, following a bumper year for big tech, the fund posted a record-breaking annual profit of ~\$222 billion on Wednesday, with the fund’s value topping \$1.78 trillion at the time of writing — the equivalent of ~\$319,900 for each Norwegian citizen.



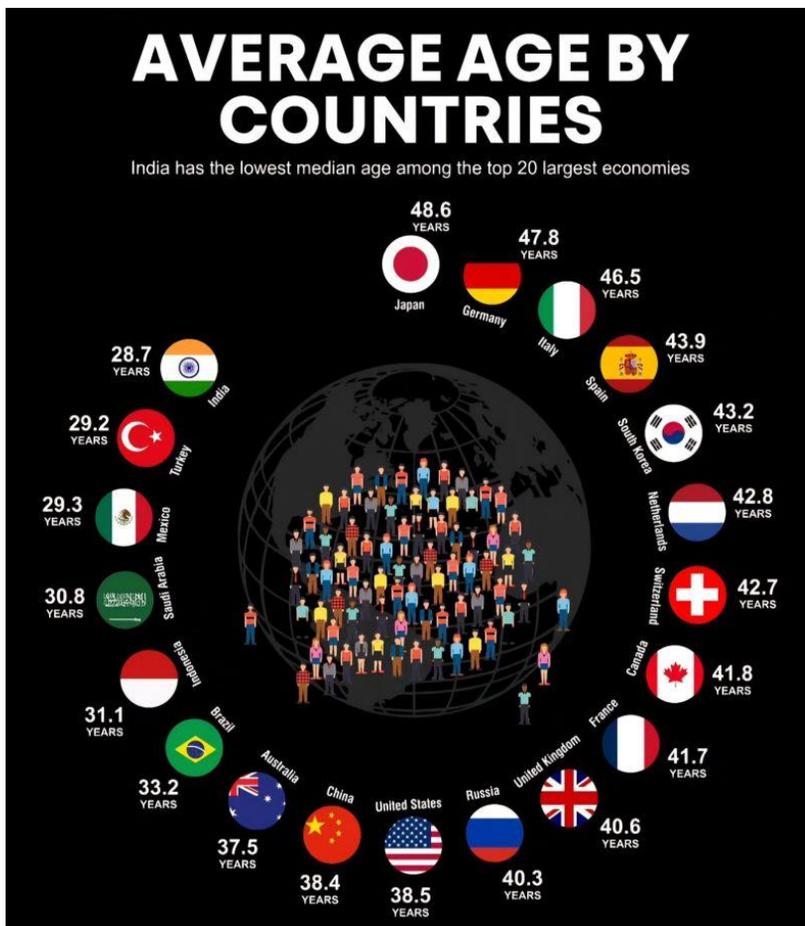
source : chartr



#food-for-thought

#aging-population #europe #pensions #healthcare

Everyone knows that Japan is getting old, but look what is happening in major European countries. Who is supposed to pay for pensions and healthcare entitlements in Germany, Italy and Spain in few years?

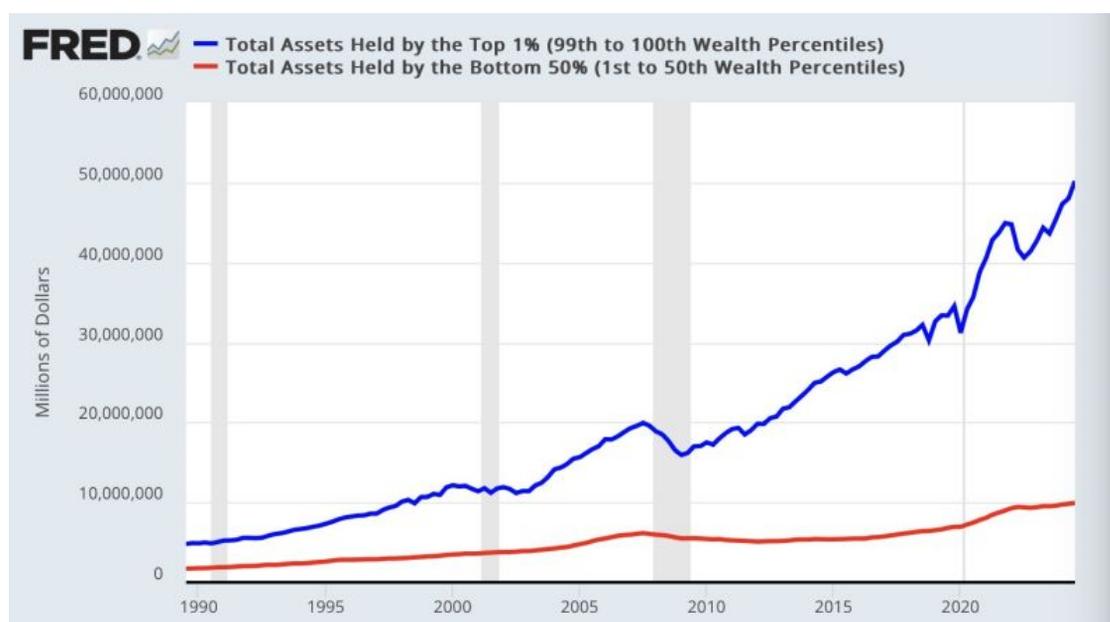


Source: Michael A. Arouet

#food-for-thought

#wealthgap #inequality

In the 1990 the wealth gap between the top 1% and the bottom 50% was \$3 trillion. Now the gap is \$40 trillion.

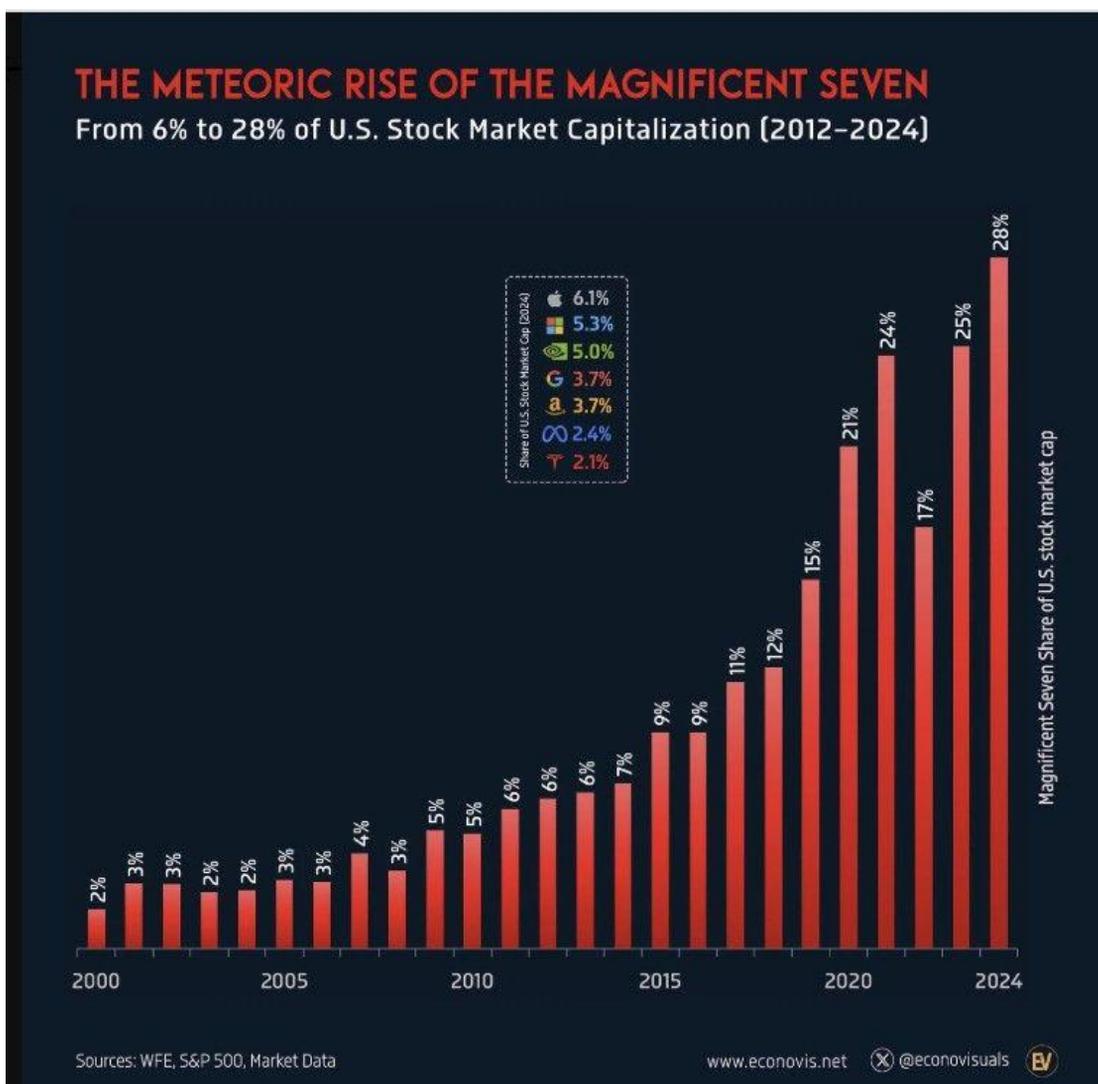


Source: Sven Henrich @NorthmanTrader

#food-for-thought

#equities #sp500 #mag7

The rise of the Mag 7: from 6% of the S&P 500 in 2012 to 28% in 2024



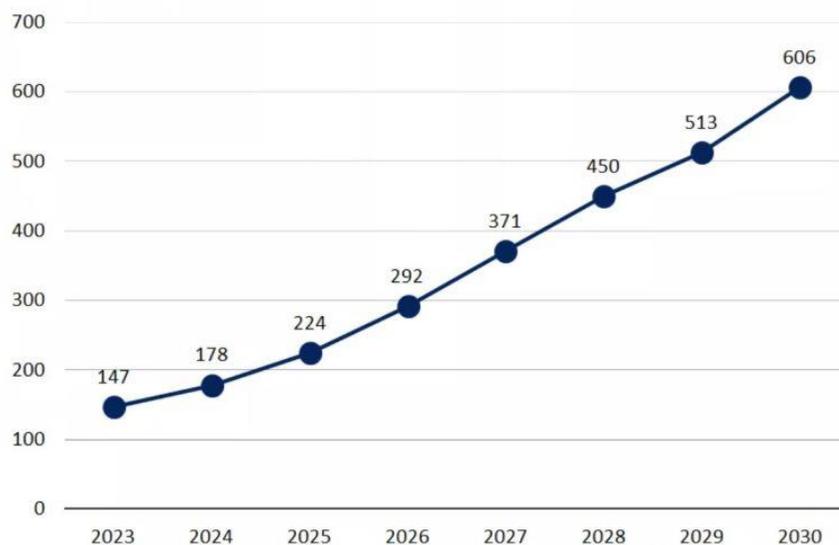
source : markets&mayhem, econovisual

#food-for-thought

#us #ai #energy #tech #stargate

Investing in technology and specifically artificial intelligence (AI) also seemed to be front and center in the early days of the new administration. President Trump signed an executive order to "make America the world capital in artificial intelligence." The order calls for agencies to craft policy to ensure U.S. dominance in AI. In addition, the new administration has proposed backing a private-sector investment of up to \$500 billion to fund infrastructure for AI. The new venture, called Stargate, aims to build data centers – a huge need to support AI computing power – and potentially create up to 100,000 jobs.

U.S. data center energy needs only increase going forward
(Terawatt-hours of electricity demand required annually)



Source: Mckinsey & Company.

Source: Edward Jones



#food-for-thought

#europe #ai

Europe doesn't have much AI companies but they aim to lead on AI regulations...



< [European approach to artificial intelligence](#)

AI Act

The AI Act is the **first-ever** legal framework on AI, which addresses the risks of AI and positions Europe to play a leading role globally.

#food-for-thought

#tech #deepseek #innovation

That's an easy one...

The Future Investors @ftr_investors · 2h

- America innovates
- China replicates
- Europe Regulates

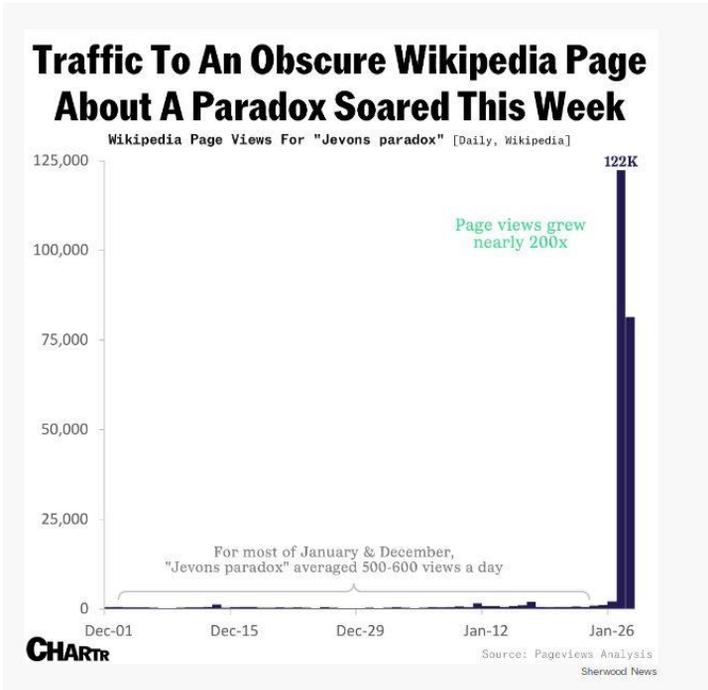
		
		
America Innovates	China Replicates	Europe Regulates

Source: @ftr_investors on X

#food-for-thought

#ai #deepseek #tech

⚡ The Jevons paradox by Chartr 🔔 In the wake of DeepSeek turning the entire industry on its head — and wiping nearly \$600 billion off of the market cap of Nvidia in a single day — one new phrase has become table stakes for anyone wading into the DeepSeek discourse: Jevons Paradox, with traffic to its associated Wikipedia page soaring this week. 👉 Per that very Wikipedia page: “...the Jevons paradox occurs when technological advancements make a resource more efficient to use (thereby reducing the amount needed for a single application), however, as the cost of using the resource drops, overall demand increases causing total resource consumption to rise.”

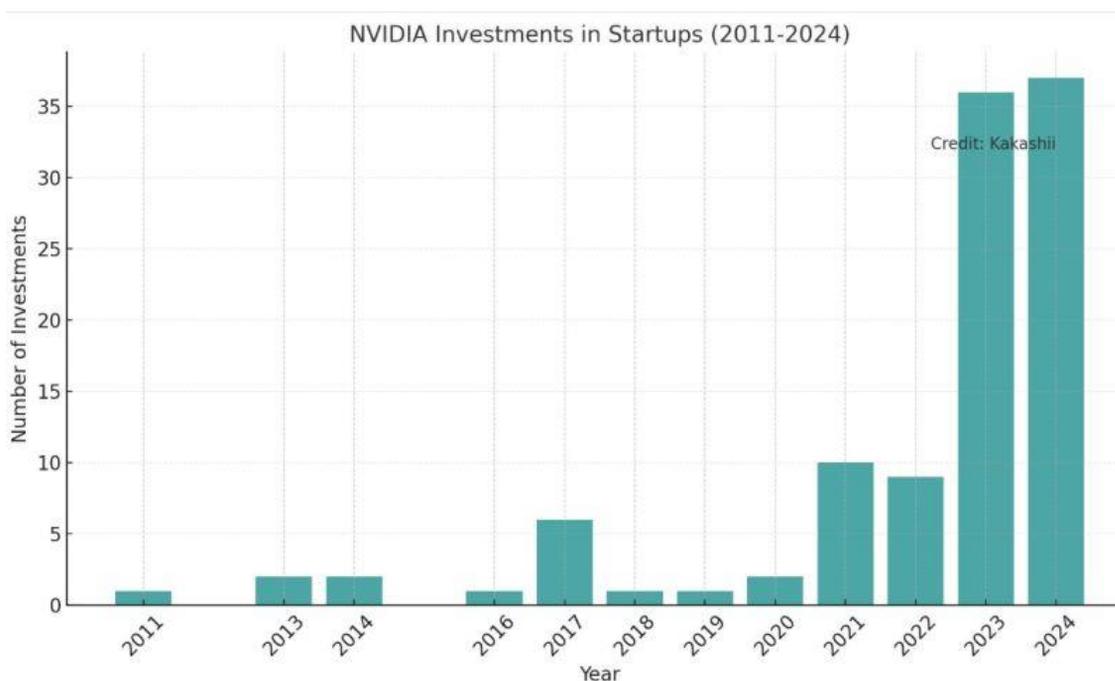


Source: Quartr

#food-for-thought

#ai #investment #nvda

One picture is worth a thousand words



source : karashii

#food-for-thought

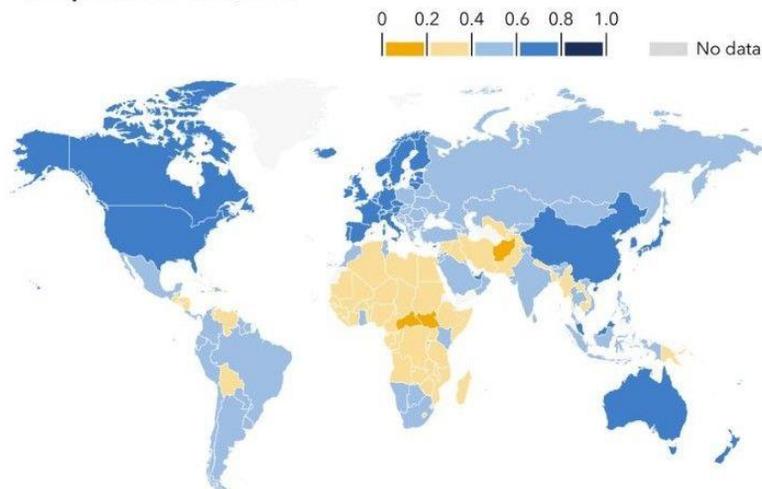
#ai #tech

Which countries are best prepared for the AI revolution? The Chart shows, wealthier economies tend to be better equipped for AI adoption than low-income countries. The data draw from the IMF's new AI Preparedness Index Dashboard for 174 economies, based on their readiness in four areas: digital infrastructure, human capital and labor market policies, innovation and economic integration, and regulation.

Ready or not

Some countries are better prepared than others for AI.

AI Preparedness Index, 2023



Source: Cazzaniga and others, 2024. "Gen-AI: Artificial Intelligence and the Future of Work." IMF Staff Discussion Note SDN2024/001. Note: The boundaries, colors, denominations, and any other information shown on the maps do not imply, on the part of the International Monetary Fund, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.



source : IMF news

#food-for-thought

#ai #tech #openai

OpenAI is in early talks to raise a large funding round at a \$340 billion valuation, more than doubling what it was worth in October, according to the Wall Street Journal, citing unnamed people familiar with the matter.

OpenAI in Talks for Huge Investment Round Valuing It Up to \$340 Billion

SoftBank would lead \$40 billion round for ChatGPT maker, some of which would go to Stargate AI infrastructure venture

By [Berber Jin](#) [Follow](#) and [Deepa Seetharaman](#) [Follow](#)

Updated Jan. 30, 2025 3:49 pm ET

[Share](#) [AA](#) [Resize](#) [30](#)

[Listen \(1min\)](#)



SoftBank is in discussions to invest between \$15 billion and \$25 billion in OpenAI. PHOTO: KAZUHIRO NOGI/AFP/GETTY IMAGES

Source: WSJ

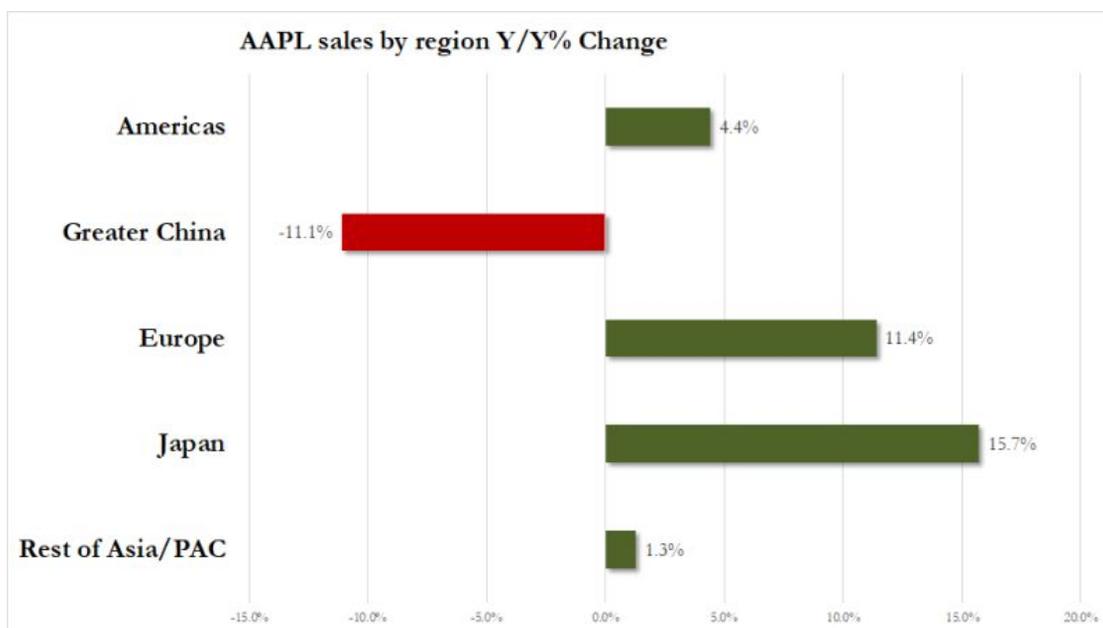
#food-for-thought

#tech #apple #china #earnings

Apple Slides After iPhone Sales Miss, China Revenues Unexpectedly Tumble

The one - very big - fly in the ointment was the usual suspect: China, where revenues unexpectedly tumbled, sliding a whopping 11%, and badly missing estimates of a \$21.57BN print

Greater China rev. \$18.51 billion, -11% y/y, estimate \$21.57 billion



Source: zero hedge.com

#food-for-thought

#tech #apple #starlink

🚨 GAME CHANGER ? APPLE QUIETLY ADDS STARLINK TO IPHONES IN iOS 18.3

Apple just opened iPhone doors to Starlink's satellite network, giving users an alternative to their Globalstar service for off-grid communication.

The key difference? No more pointing your phone at the sky - Starlink works right from your pocket.

T-Mobile to beta testers: "You can now stay connected with texting via satellite from virtually anywhere"

While it's text-only for now, SpaceX and T-Mobile plan to add voice calls and data in the future.

The race for space-based cellular just got interesting.



Source: Bloomberg thru Mario Nawfal on X

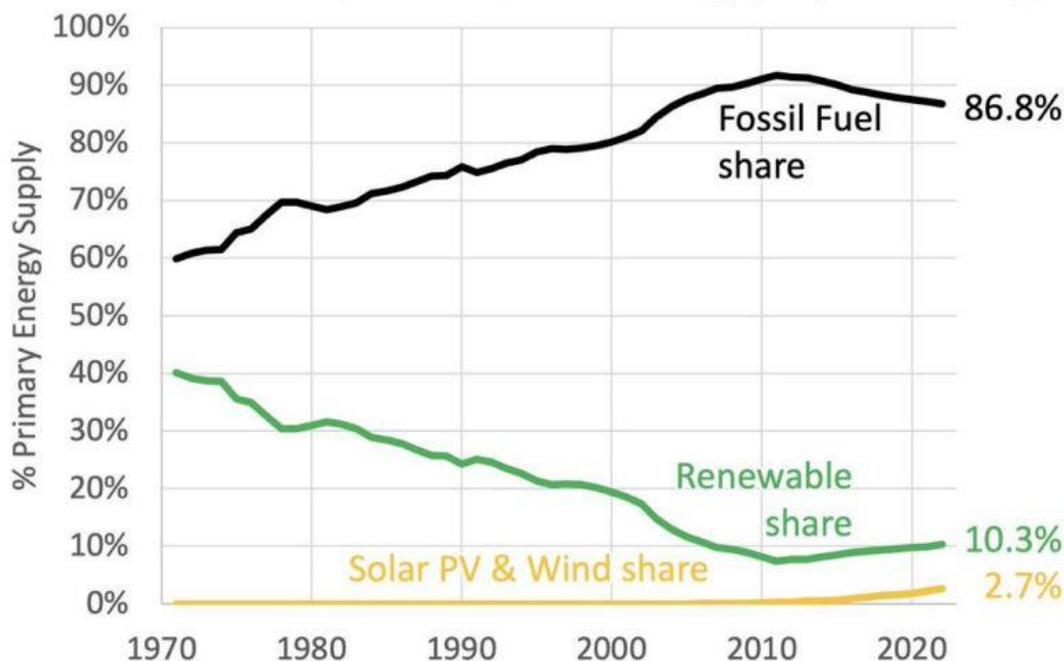
#food-for-thought

#china #energy

Those throwing tomato soup at Mona Lisa will have fairly limited impact in this regard...

Fossil China

Share of renewables, fossil fuel, of total energy (not just electricity)



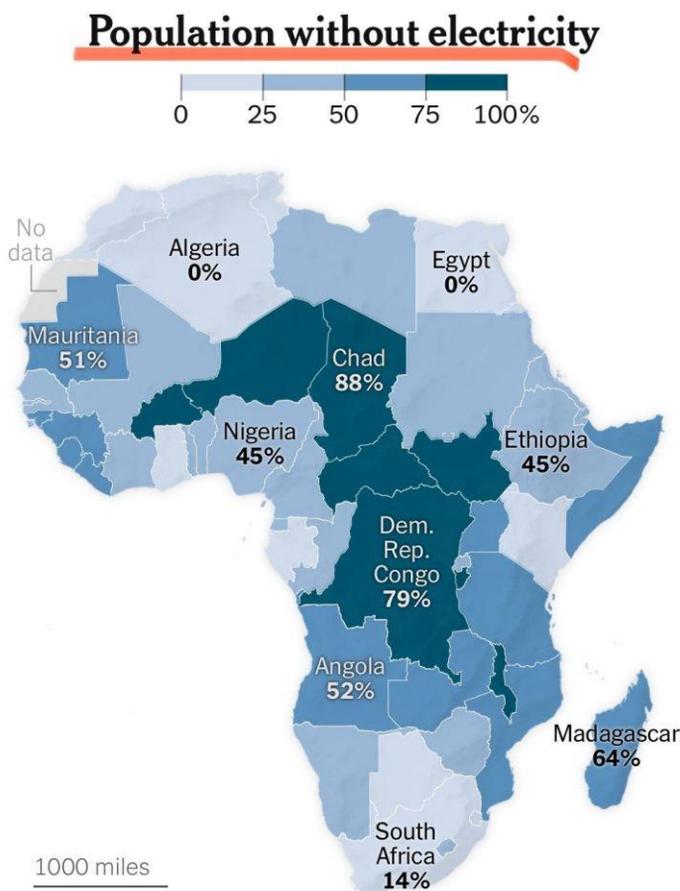
Source: International Energy Agency 2025, <https://www.iea.org/data-and-statistics/data-product/world-energy-balance>, Solar PV & Wind is part of Renewable share. Not included is 2.9% from nuclear, twitter.com/bjornlomborg

Source: Michel A.Arouet, IEA

#food-for-thought

#africa #energy #infrastructure

The most DRAMATIC energy chart you can ever see 🙌 While the world debates about Artificial Intelligence and how quickly can put its flag on Mars, there are huge portions of Africa non even able to have electricity ⚡ More than 600 million of Africa people do not access to electricity.



Source: Alexandro Blasi

#food-for-thought

#worklife #productivity #us #europe

How many **vacation** days did you take last year?



Source: Kickresume survey of 1,228 employees in the USA and Europe, September–October 2024

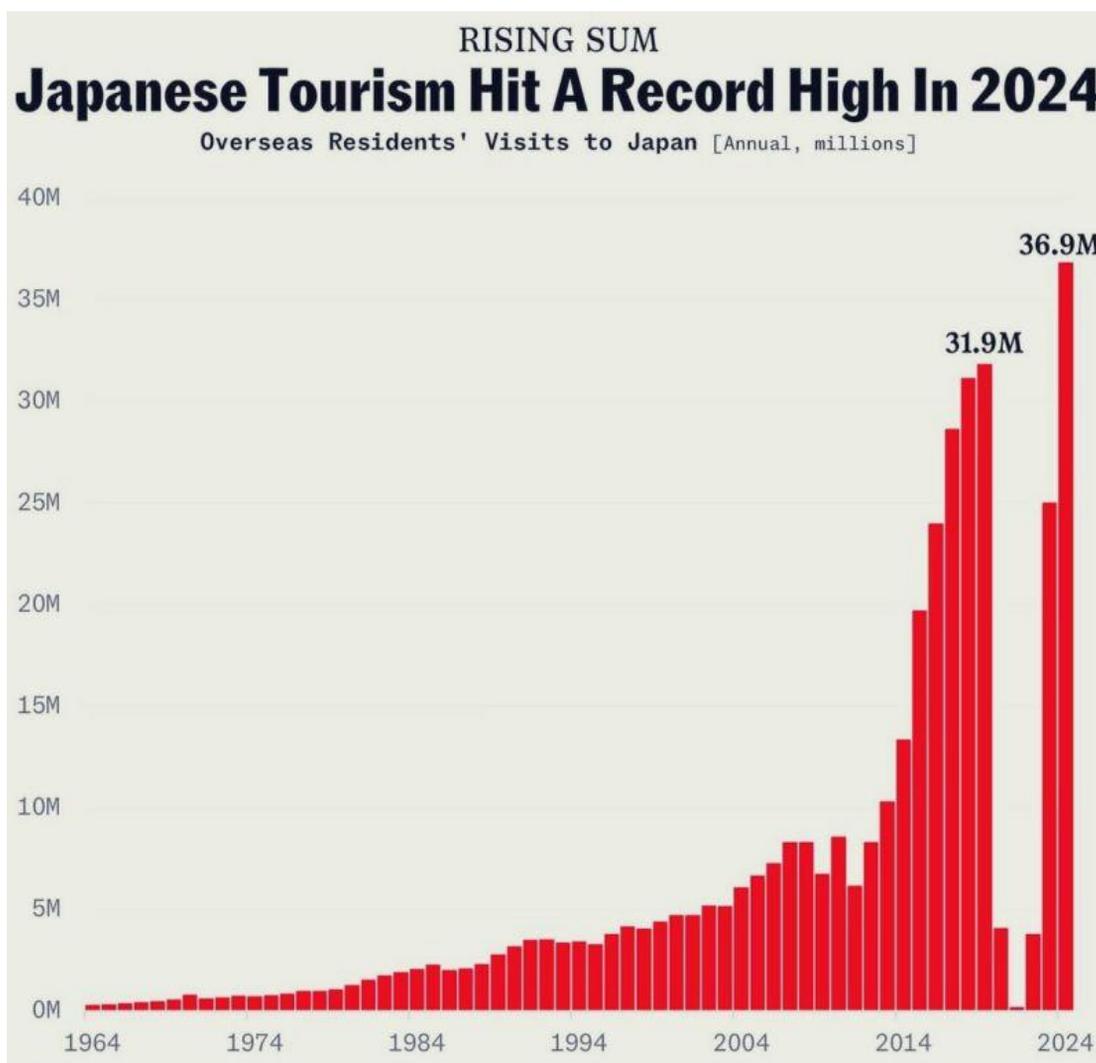


Source: Kickresume

#food-for-thought

#japan #tourism #travel

So many tourists flying to Japan (The weak yen helps).
It is an extraordinary country to visit by the way.



Source: The long view on X

#food-for-thought

#socialmedia #mobiletrends #tiktok

2.4 trillion hours

According to the State of Mobile 2025 report by Sensor Tower, consumers spent a staggering 2.4 trillion hours on social-media apps in 2024 alone. Leading the pack was TikTok, no surprises there! In comparison, social-messaging apps like Meta's WhatsApp came in as the second most-used category, clocking in "just" 607 billion hours—a significant gap.

These numbers reflect how deeply embedded social media has become in our daily lives.

Are these trends sustainable—or concerning?



source : <https://lnkd.in/e4i4JpVb>

#food-for-thought

#business #success #entrepreneurship

Donald Trump was once asked on 'The Apprentice': "What's the most important lesson in business?" Here's what he answered:
SPEED

When Trump saw big opportunities, he acted fast:

- Trump Tower: Seized prime Fifth Avenue location
- Plaza Hotel: Record-breaking purchase
- Mar-a-Lago: Turned \$10M investment into \$22.7M annual revenue

But there's a crucial lesson here: Success isn't just about the size of your moves. It's about the speed at which you make them. Trump's philosophy works because it combines two critical elements:

1. Spotting massive opportunities
2. Acting before others can



Source: Hosun @hosun_chung on X

#food-for-thought

#mindset #growth #success

SIX THINGS MENTALLY STRONG PEOPLE DO

1. They move on. They don't waste time feeling sorry for themselves.
2. They embrace change. They welcome challenges.
3. They stay happy. They don't waste energy on things they can't control.
4. They are kind, fair, and unafraid to speak up.
5. They are willing to take calculated risks.
6. They celebrate other people's success. They don't resent that success.

Source: Yasin Arafah

#food-for-thought

#wealth #freedom

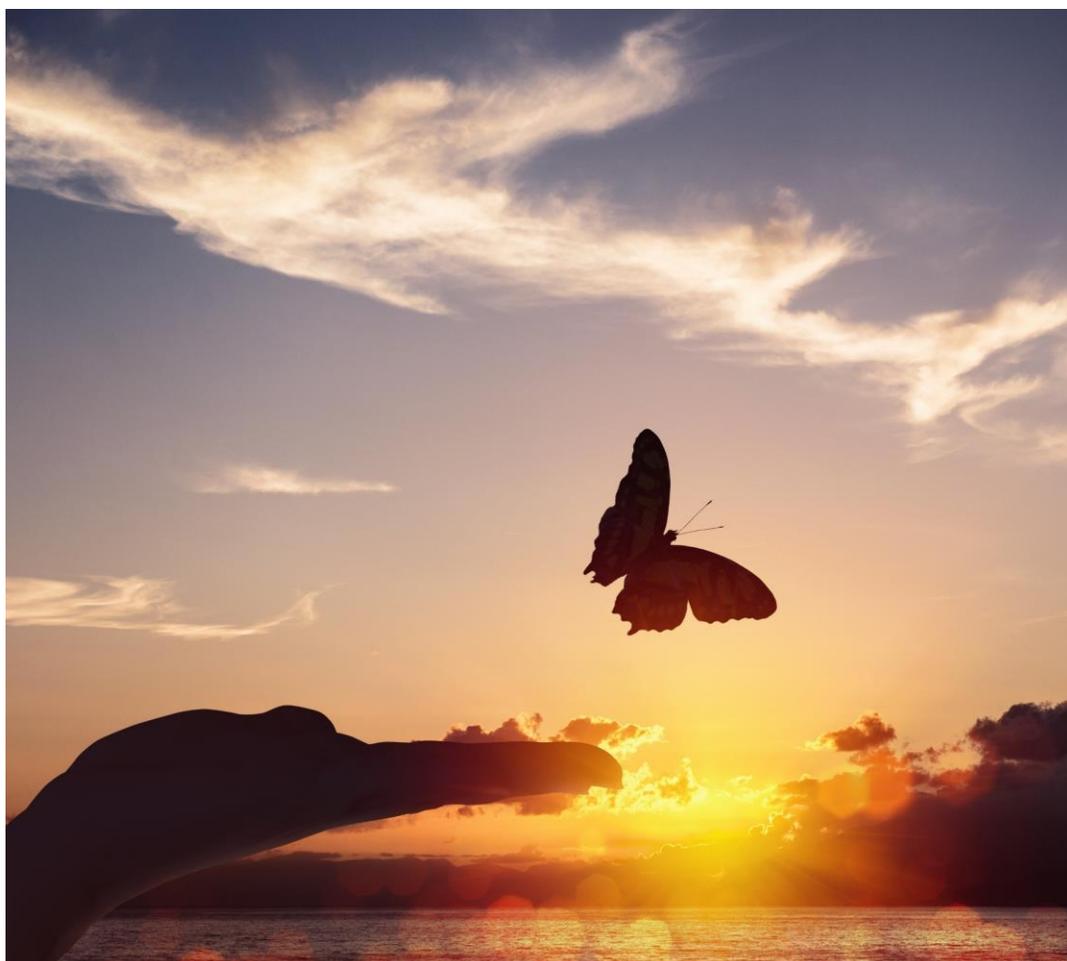
The point of making money is
not so you can buy everything.

The point of making money is
so that no one can buy you.

Source: Seek Wiser

Subscribe to the newsletter

syzgroup.com/newsletter



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**Welcome to
Syzerland**