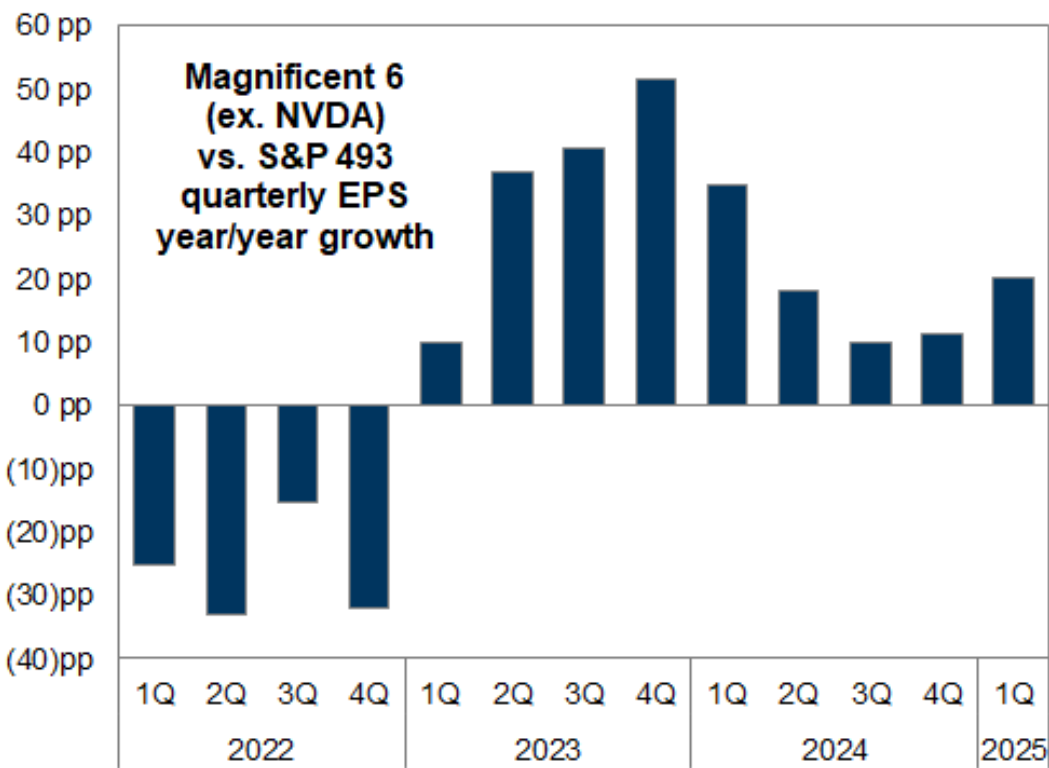


Chart of the week

Still a Mag 7 world?

Superior EPS growth of mega-cap tech vs. S&P 493 widened during 1Q.

Exhibit 12: Superior EPS growth of mega-cap tech vs. S&P 493 widened during 1Q



Source: FactSet, Goldman Sachs Global Investment Research

Source: Factset, Goldman Sachs, Mike Z

Trade tensions ease as the Fed holds rates steady

Major indexes finished the week narrowly mixed. Small- and mid-cap indexes led the way, posting gains for the fifth consecutive week, while the Dow fell modestly. The S&P 500 Index and the Nasdaq Composite were down roughly 50bp for the week as investors continue to digest the White House's on again/off again trade policy, ongoing developments in AI technology, the Fed, and a long tail of 1Q earnings. However, we note that exactly one month after the White House's surprising decision to pause its week-old reciprocal tariffs, the S&P 500 now sits 835 points higher (+17%) than it was at its recent low seen back on April 7th. Stocks fell in the early part of the week but recovered some losses on Wednesday following reports that U.S. and Chinese officials plan to meet in Switzerland this weekend for trade discussions. Stocks continued to gain through Thursday, buoyed by the U.S. and UK's announcement of the first new trade deal since April 2. Fed holds rates steady, cites increasingly uncertain economic outlook. ISM Service activity improves in April. US Treasury yields were all higher on the week on the back of positive trade news. Main Japan and China equity indices gained roughly 2% over the week while Europe was barely up. Crude oil prices jumped and Gold ended the week higher, finding support at \$3300. The dollar managed a very modest gain on the week - its third week in a row. Bitcoin rallied for the 5th straight week, breaking back above \$100,000 for the first time in three months as ETF inflows surged.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

10 MAI 2025

#markets

#weekly #returns

S&P 500 -0.5%

Nasdaq -0.3%

Russell 2000 +0.1%

Dow Jones -0.2%

US 10-year Treasury yield +8 bps

Bitcoin +7.3%

VIX -3% front mth VIX futures -2%

US Dollar Index +0.4%

Gold +2.7%

Silver +2.0%

WTI Crude Oil +4.6%



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#weekly #stats

| INDEX | CLOSE | WEEK | YTD |
|------------------------------|---------|-------|--------|
| Dow Jones Industrial Average | 41,249 | -0.2% | -3.0% |
| S&P 500 Index | 5,660 | -0.5% | -3.8% |
| NASDAQ | 17,929 | -0.3% | -7.2% |
| MSCI EAFE* | 2,516 | -0.8% | 11.2% |
| 10-yr Treasury Yield | 4.38% | 0.1% | 0.5% |
| Oil (\$/bbl) | \$60.98 | 4.6% | -15.0% |
| Bonds | \$97.76 | -0.2% | 2.1% |

#us #equities #rebound

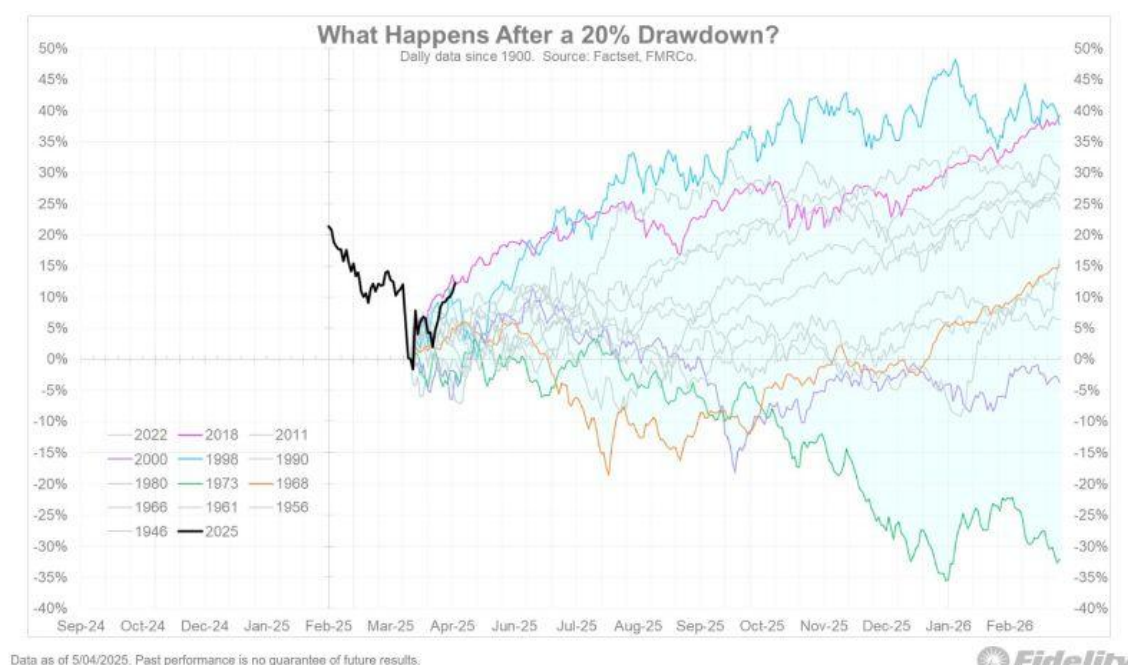
Exactly one month after the White House's surprising decision to pause its week-old reciprocal tariffs, the S&P 500 now sits 835 points higher (+17%) than it was at its recent low seen back on April 7th (but the S&P is still below pre-Liberation Day levels - having tried and failed to breakout) ...



#markets

#us #equities #analog #performance

With the 1998 analog no longer “in charge,” the 2018 analog has taken over in terms of which past correction looks the most like the current one. That 2018 bear-scare produced a sharp 20% drawdown, which was quickly reversed when Fed Chair Powell pivoted from his hawkish stance. From there, the market went straight up. While it seems we don’t have a Fed put for this cycle, we might have found a Trump put. The effects are the same.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

10 MAI 2025

#markets

#us #equities #volatility #sp500

The 50% decline in the \$VIX over the last 4 weeks is the 2nd biggest volatility crash in history.

| Biggest 4-Week \$VIX % Declines and Forward S&P 500 Total Returns | | | | | | | | | |
|---|-------------|-----------|---------------|-------------------------------|--------|--------|--------|--------|--------|
| Biggest 4-Week \$VIX Declines | | | | Forward S&P 500 Total Returns | | | | | |
| End Date | Start \$VIX | End \$VIX | \$VIX Decline | 6-Month | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year |
| 7/22/2016 | 25.76 | 12.02 | -53.3% | 5.5% | 16.1% | 34.1% | 45.4% | 60.6% | 118.9% |
| 5/2/2025 | 45.31 | 22.68 | -49.9% | | | | | | |
| 3/9/2018 | 29.06 | 14.64 | -49.6% | 4.0% | 0.4% | 10.9% | 45.9% | 66.7% | 58.5% |
| 11/27/2020 | 38.02 | 20.84 | -45.2% | 16.4% | 28.1% | 14.1% | 31.3% | 74.4% | |
| 4/24/2020 | 65.54 | 35.93 | -45.2% | 23.3% | 49.8% | 55.3% | 52.9% | 86.6% | 101.1% |
| 12/31/2021 | 30.67 | 17.22 | -43.9% | -19.1% | -18.1% | 3.4% | 31.2% | | |
| 1/25/2013 | 22.72 | 12.89 | -43.3% | 13.8% | 21.7% | 42.3% | 35.1% | 64.5% | 107.6% |
| 10/28/2011 | 42.96 | 24.53 | -42.9% | 10.4% | 12.3% | 43.1% | 63.1% | 75.9% | 85.5% |
| 4/17/2020 | 66.04 | 38.15 | -42.2% | 22.3% | 48.1% | 57.6% | 51.0% | 89.9% | 101.5% |
| 11/24/2023 | 21.27 | 12.46 | -41.4% | 17.2% | 32.8% | | | | |
| 1/18/2019 | 30.11 | 17.80 | -40.9% | 12.6% | 27.2% | 46.6% | 83.9% | 60.4% | 95.0% |
| 6/18/2010 | 40.10 | 23.95 | -40.3% | 12.4% | 16.1% | 25.3% | 55.2% | 88.7% | 108.2% |
| 12/23/2011 | 34.47 | 20.73 | -39.9% | 6.6% | 15.6% | 50.1% | 74.5% | 72.6% | 98.6% |
| 11/14/2014 | 21.99 | 13.31 | -39.5% | 5.1% | 1.3% | 10.7% | 34.8% | 48.0% | 68.0% |
| 10/23/2015 | 23.62 | 14.46 | -38.8% | 1.9% | 5.5% | 29.5% | 41.9% | 56.2% | 85.7% |
| 4/1/2022 | 31.98 | 19.63 | -38.6% | -20.5% | -8.0% | 19.4% | 28.6% | | |
| 1/25/2019 | 28.34 | 17.42 | -38.5% | 14.7% | 26.2% | 49.8% | 73.9% | 59.7% | 97.7% |
| 11/6/1998 | 41.78 | 25.70 | -38.5% | 18.6% | 21.6% | 28.1% | -1.1% | -16.8% | -1.2% |
| 11/29/2024 | 21.88 | 13.51 | -38.3% | | | | | | |
| 11/7/2014 | 21.24 | 13.12 | -38.2% | 5.2% | 5.5% | 7.1% | 35.6% | 45.4% | 67.1% |
| Average (20 Biggest 4-Week % Declines) | | | | 8.4% | 16.8% | 31.0% | 46.1% | 62.2% | 85.2% |
| Average All Other Periods | | | | 5.8% | 12.1% | 25.2% | 39.2% | 55.9% | 74.0% |
| Differential | | | | 2.6% | 4.7% | 5.9% | 6.9% | 6.2% | 11.1% |
| CREATIVE PLANNING® | | | | @CharlieBilello | | | | | |

#markets

#us #equities #greed #sentiment

Congratulations ! Greed returns to the Stock Market for the first time this year ! 🌟 🎉 🙏

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



#GLOBALMARKETS WEEKLY WRAP-UP

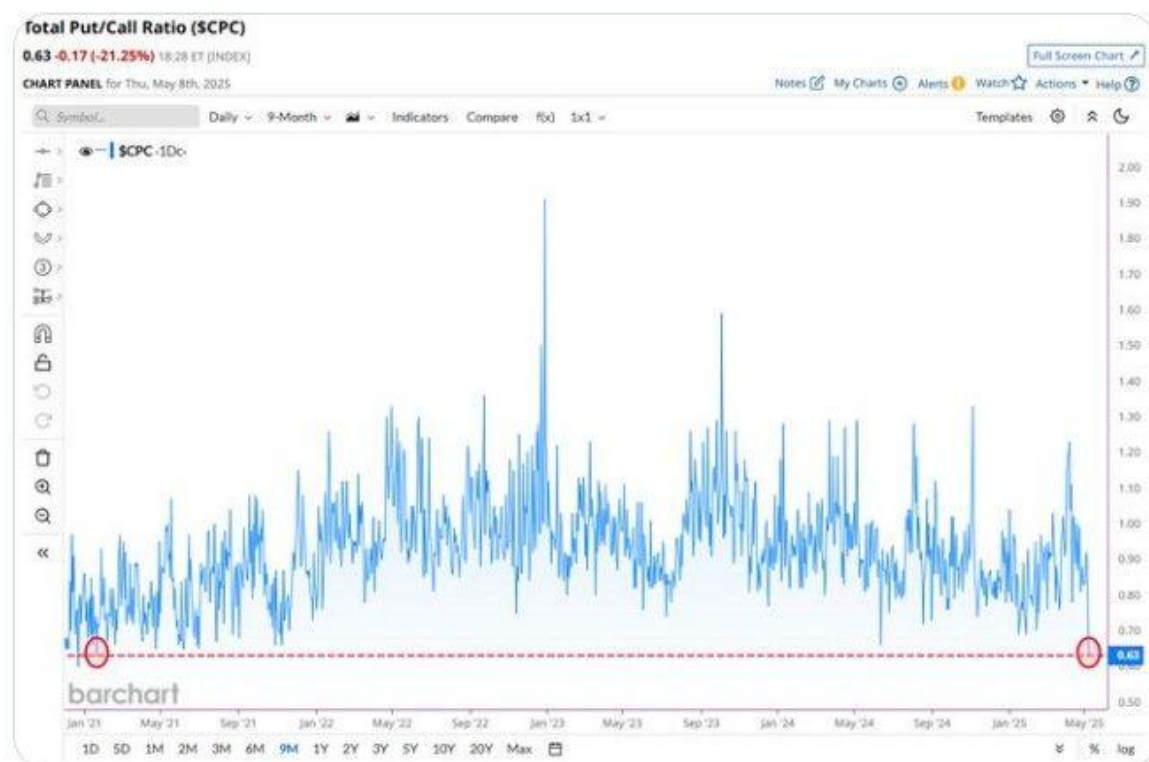
Hand-curated selection of the best charts & news flow

10 MAI 2025

#markets

#us #equities #options #ratio #bulls

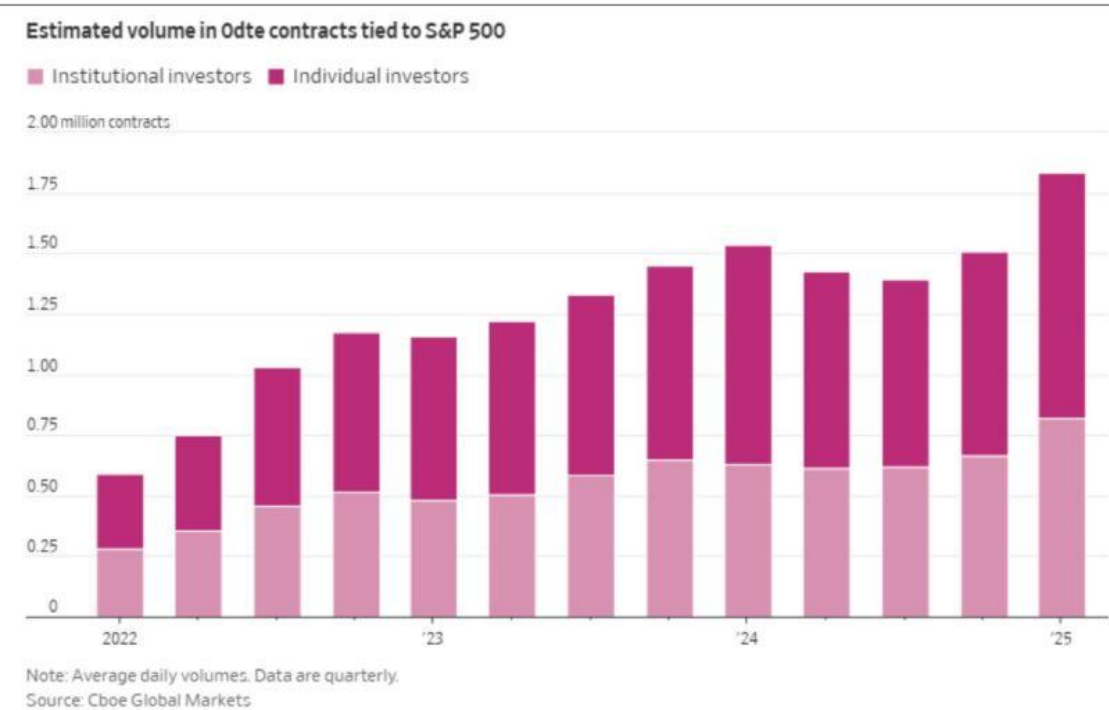
Total Put/Call Ratio drops to its lowest level since January 2021
- Bulls are Back





#us #equities #options #derivative #sp500

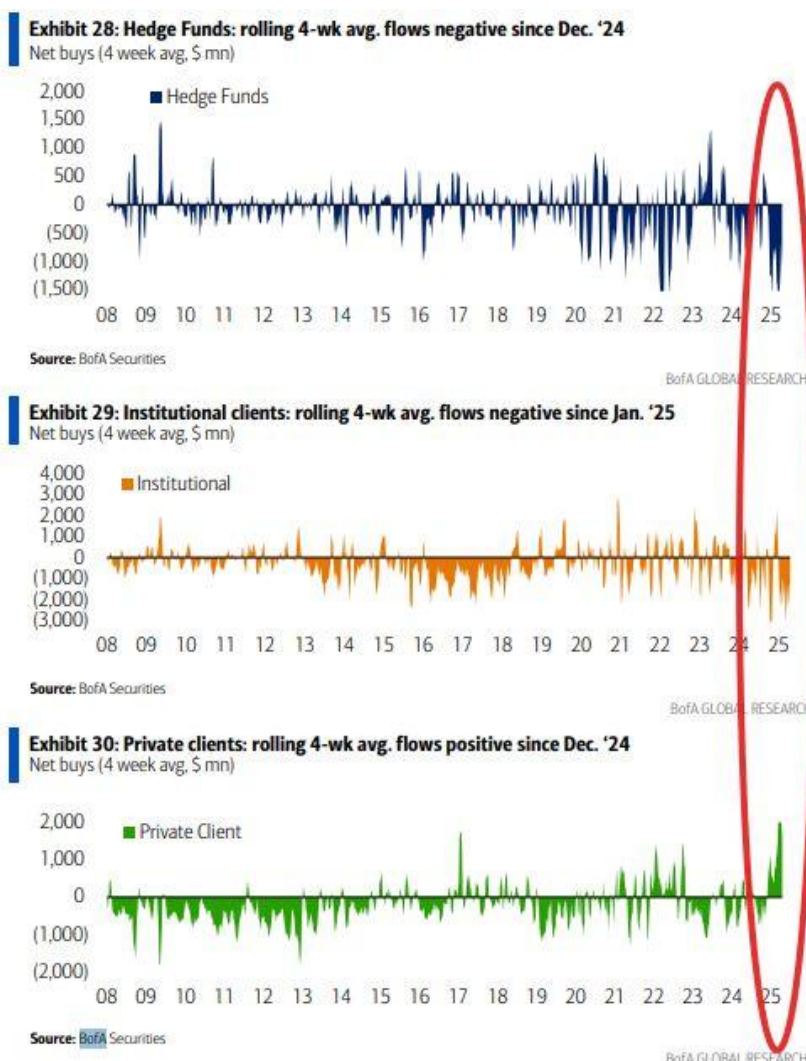
0DTE, or zero days to expire options, now account for roughly 60% of total S&P 500 options volume, a new all-time high.



#markets

#us #equities #hedge-fund #private #instits #flows

Who will be right? BoA hedge fund clients around record low (to 2008) 4-wk net buying flows. Institutions also have been big sellers, while retail at record highs.



#us #equities #retail #flows

🔔 This has NEVER happened before: Retail investors have been buying US equities for 21 weeks STRAIGHT, the longest streak EVER. This significantly beats the previous record of 10 consecutive weeks before the 2022 BEAR MARKET. All while hedge funds have dumped more than ever.

Exhibit 3: Longest private client buying streak in our data history (21 weeks)

Number of consecutive weeks that private clients were net buyers, 2008-present



Source: BofA Securities

BofA GLOBAL RESEARCH

#markets

#us #equities #international #flows

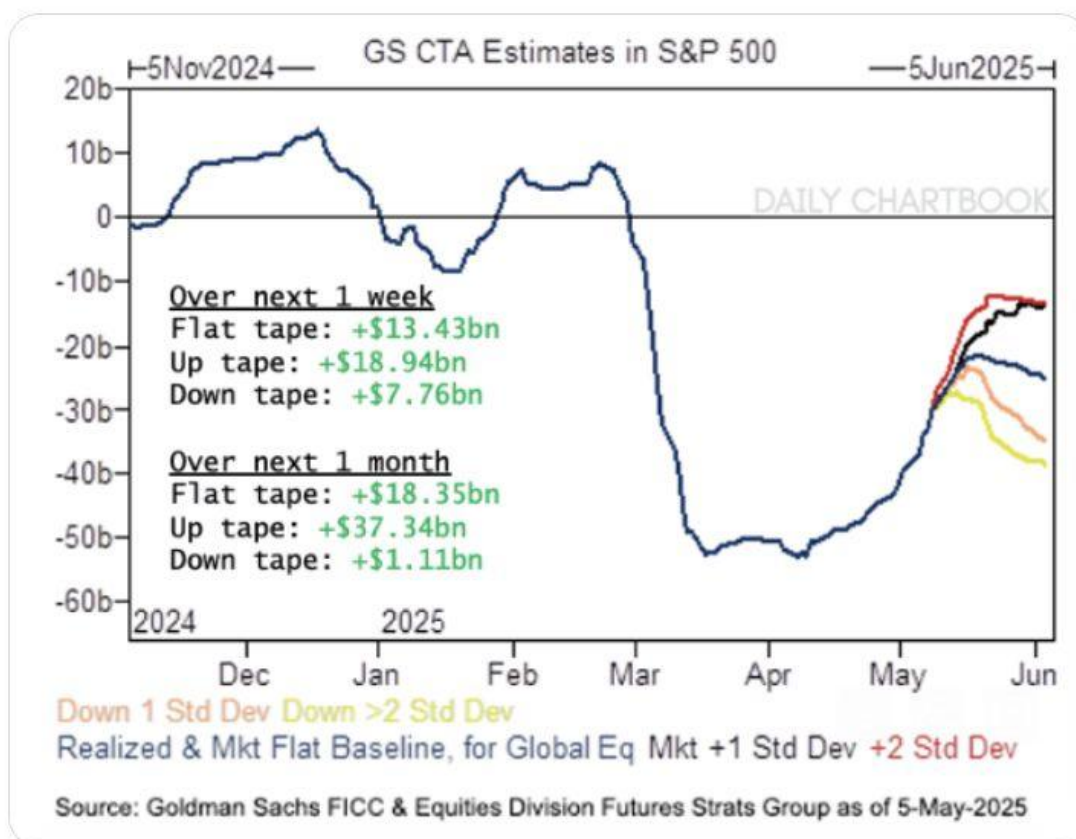
● Foreigners are BUYING US stocks again



#markets

#us #equities #sp500 #cta

According to Goldman Sachs, CTAs are projected to buy US stocks in EVERY SINGLE SCENARIO over the next week and month.



#markets

#us #equities #sp500 #target

Lonely Bull ? S&P 500 \$SPX will still finish the year at 7,007 says Wells Fargo — the same target it set at the start of 2025. This forecast implies a further 24% gain in the U.S. equity benchmark over the next eight months.

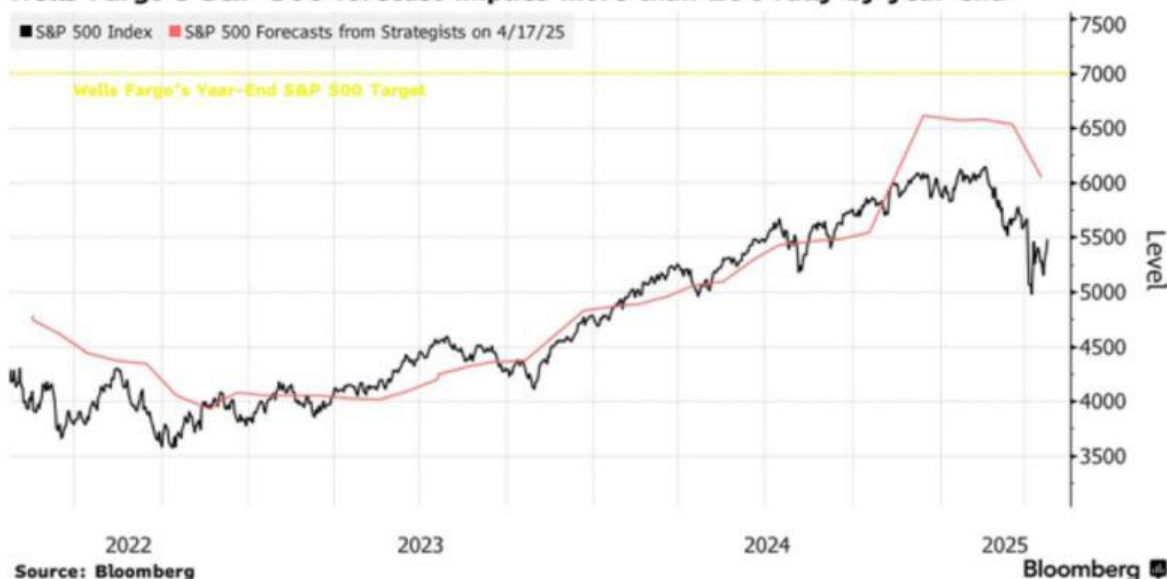
Wall Street's Biggest Bull Isn't Budging on S&P 7,000 This Year

By [Alexandra Semenova](#)

May 5, 2025 at 12:37 PM CDT

Lonely Bull

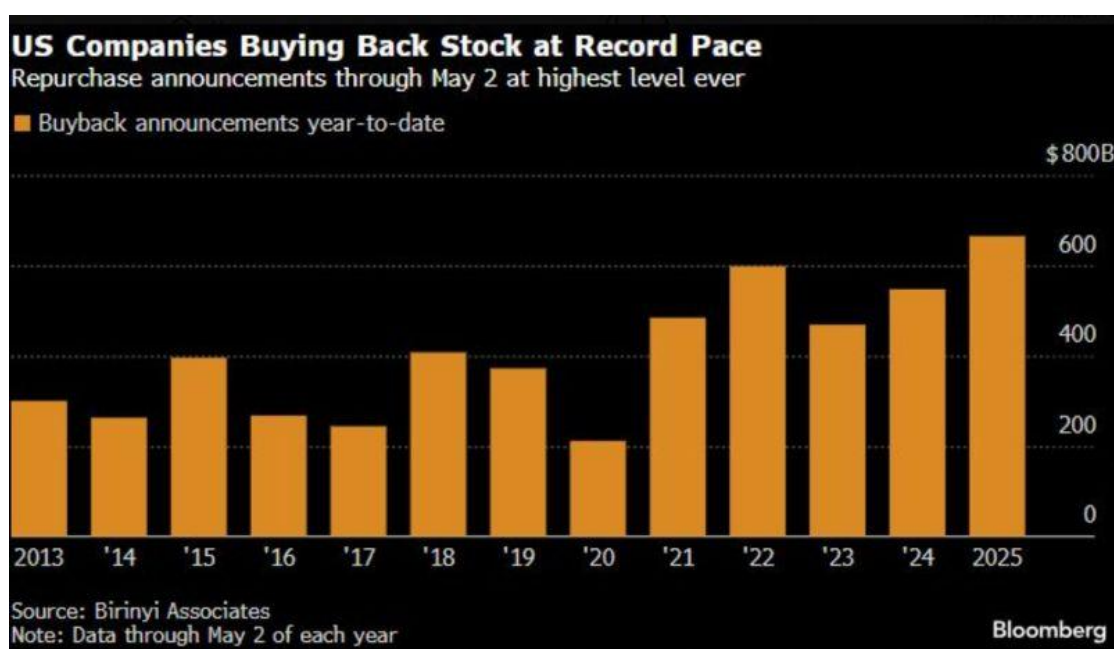
Wells Fargo's S&P 500 forecast implies more than 20% rally by year end



#markets

#us #equities #buyback

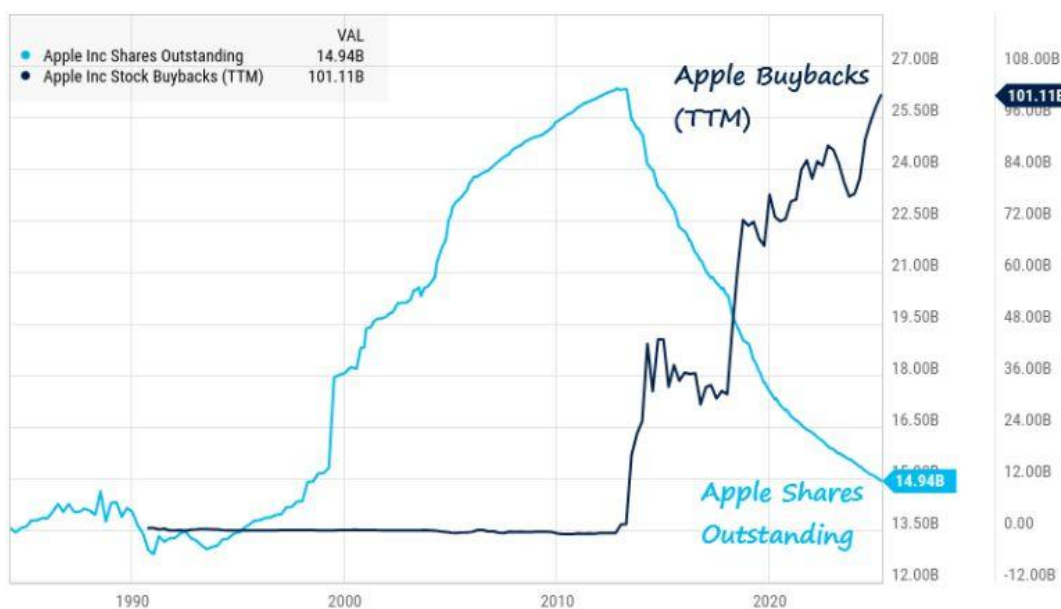
Let's not underestimate the power of buybacks... Repurchase announcements through May 2 are at the highest level ever...



#markets

#apple #stock #buyback

Apple has bought back \$693 billion in stock over the past 10 years, which is greater than the market cap of 488 companies in the S&P 500.

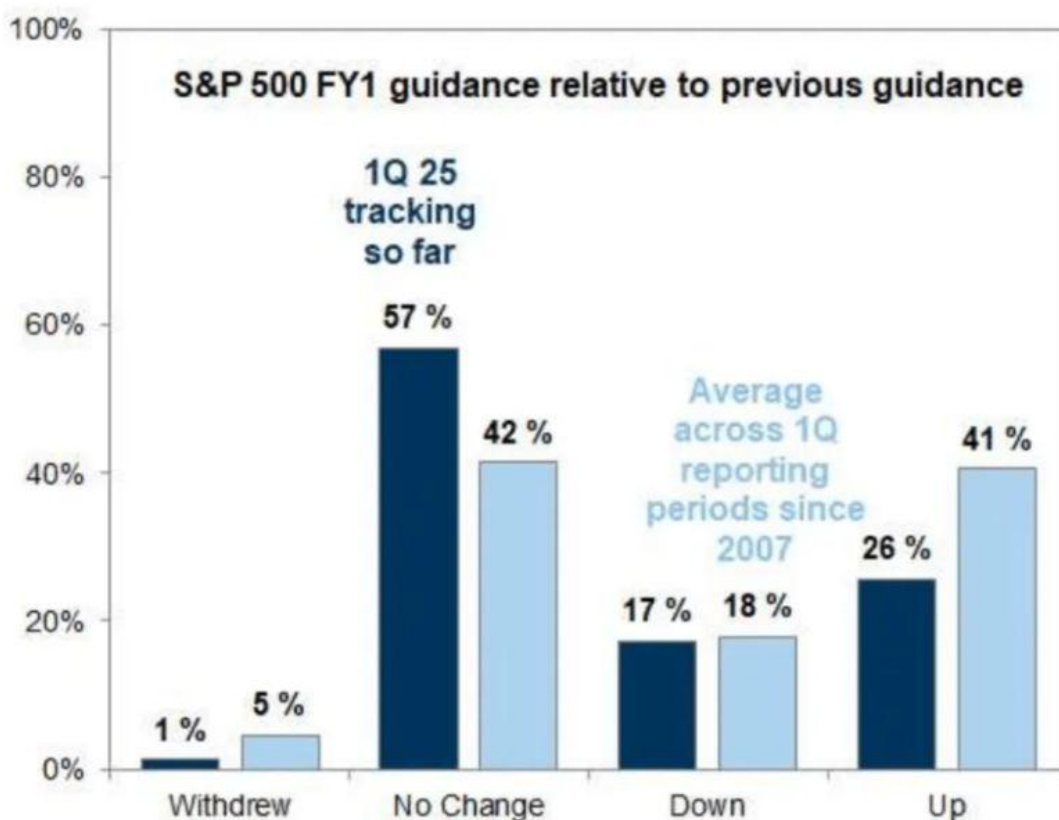


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May 4, 2025, 4:21 PM EDT Powered by YCHARTS

#us #equities #earnings #guidance

So far very few US earnings downgrades ...

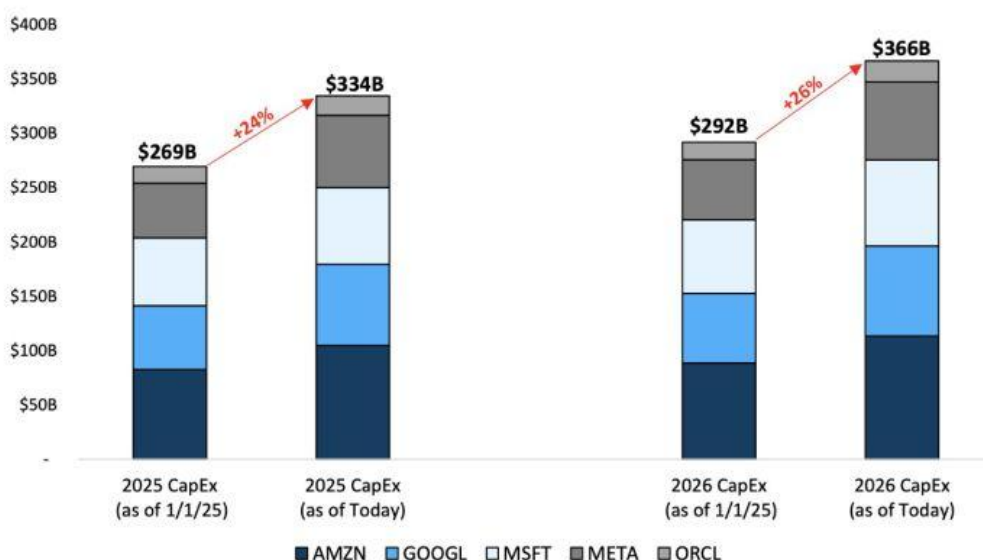


Source: FactSet, Goldman Sachs Global Investment Research

#us #equities #earnings #capex

The latest earnings reports offer some reassurance that capital spending (capex) remains strong, says Melius's Reitzes. Hyperscalers haven't cut back on their investments, which is good news for AI-related stocks like Nvidia, Broadcom, and Arista Networks.

Figure 4: Consensus Capex Estimates for 2025 and 2026 - Still Rising Since January 1st but the ~10% Growth Rate for 2026 Seems too Conservative

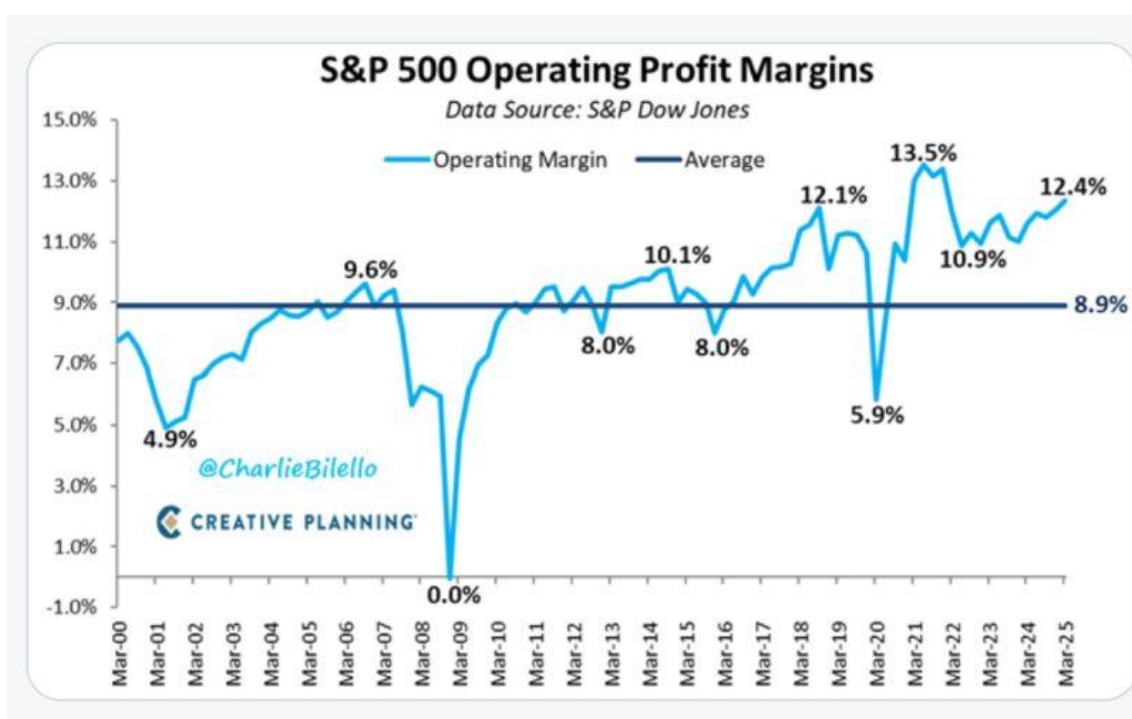


Source: FactSet and Melius Research

#markets

#us #equities #profit #margins #performance

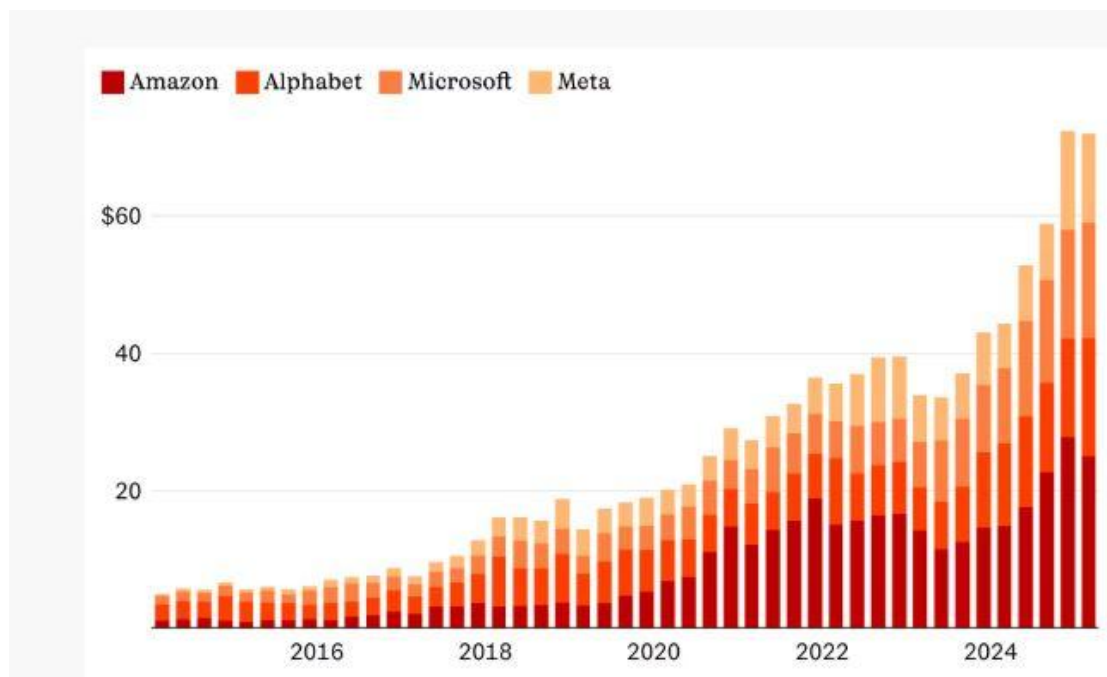
S&P 500 operating profit margins expanded to 12.4% in Q1, their highest level since Q4 2021. \$SPX



#markets

#us #equities #tech #earnings

Big Tech capex doesn't seem to be slowing down. Despite economic uncertainty, Big Tech is still spending big on capital expenditures. Amazon, Alphabet, Microsoft and Meta combined spent about \$72 billion on purchases of property and equipment last quarter. That's down slightly from a quarter earlier but still up big year over year, according to data from FactSet, which tracks purchases of property and equipment but not leases.



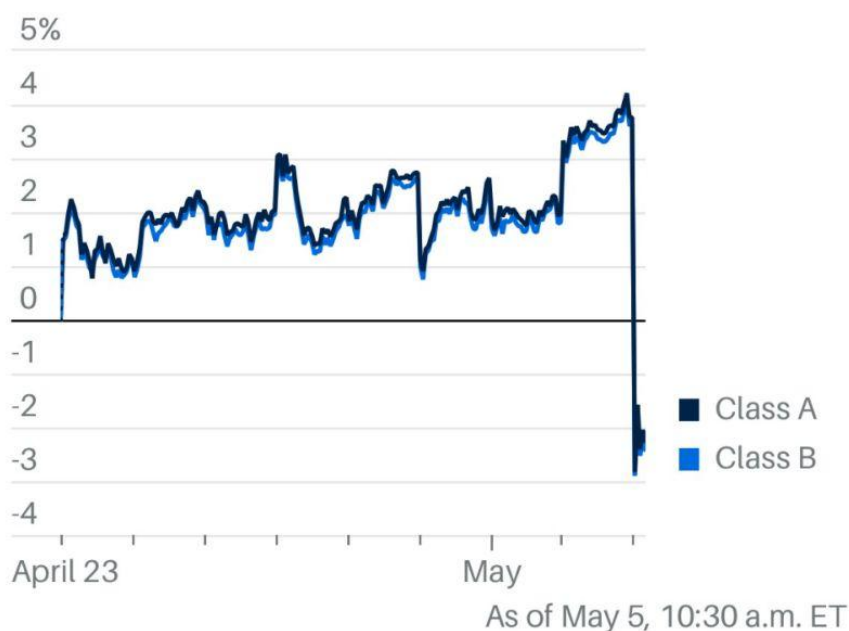
#markets

#berkshire-hathaway #monday #performance

Berkshire Hathaway stock fell on Monday on news Buffett is giving up CEO role after 60yrs. The drop in the stock is understandable b/c Buffett is so closely associated w/company's success. The stock also has been very strong this year, gaining about 20% through Friday against a 3% decline in the S&P 500 index.

Berkshire Hathaway

Class B shares are on pace for their 2nd-worst post-earnings performance since 2000, according to Dow Jones Market Data.



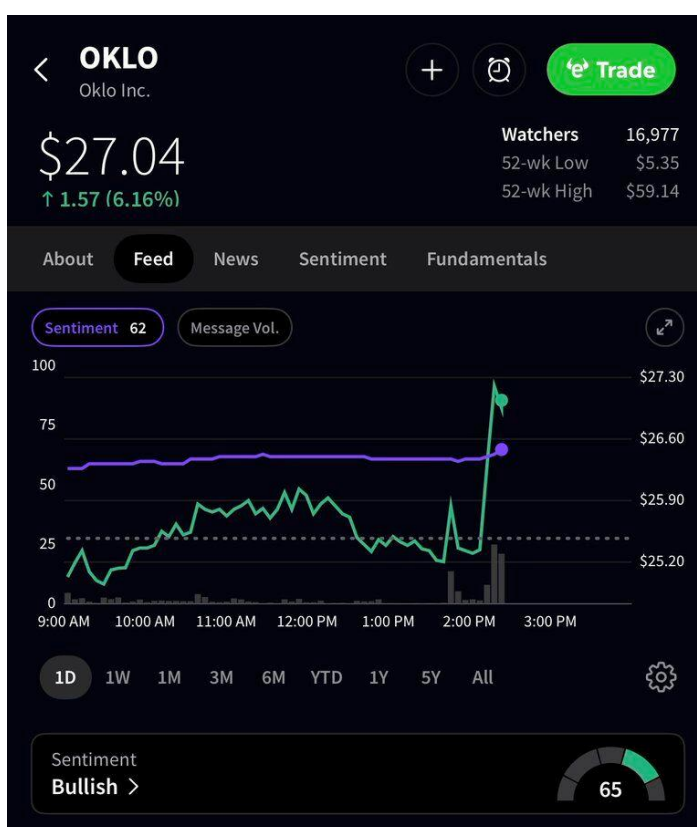
Source: FactSet

Source: Barron's, HolgerZ, Factset

#markets

#oklo #nuclear #uranium

The White House is considering an executive action to speed up the development of nuclear reactors... \$OKLO is soaring on the news, went from flat on the day to up 6% 🧐 ➡️ Oklo Inc. is a Santa Clara, California-based advanced nuclear technology company founded in 2013. The company focuses on designing and deploying compact fast reactors, specifically the Aurora powerhouse, to provide clean, reliable, and affordable energy.



Source: Stocktwitt, Grok

#markets

#uber #performance

The bigger the base... 🚀 \$UBER

Uber remains a play in the Autonomous vehicle investment theme.



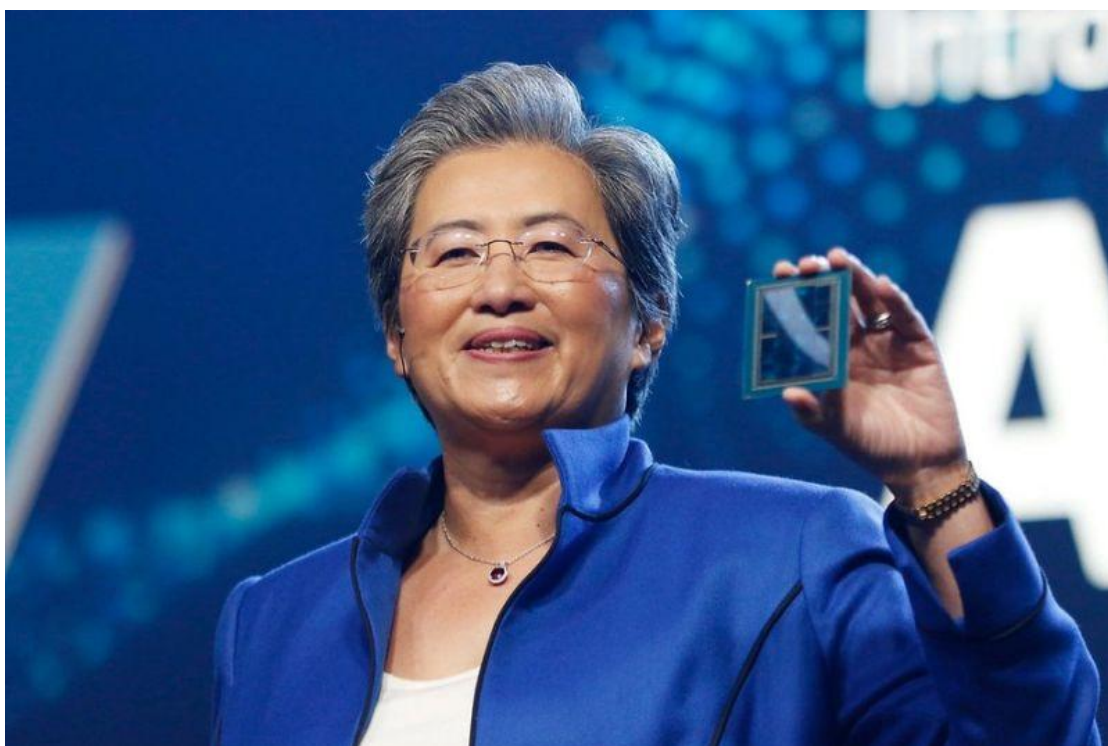
#markets

#amd #earnings #ai

\$AMD earnings are out...

- ✓ EPS of \$0.96, beating estimates of \$0.93
- ✓ Revenue of \$7.4B, beating estimates of \$7.12B
- 📈 Stock is up 6% An

Who said AI was dead?



#alphabet #performance

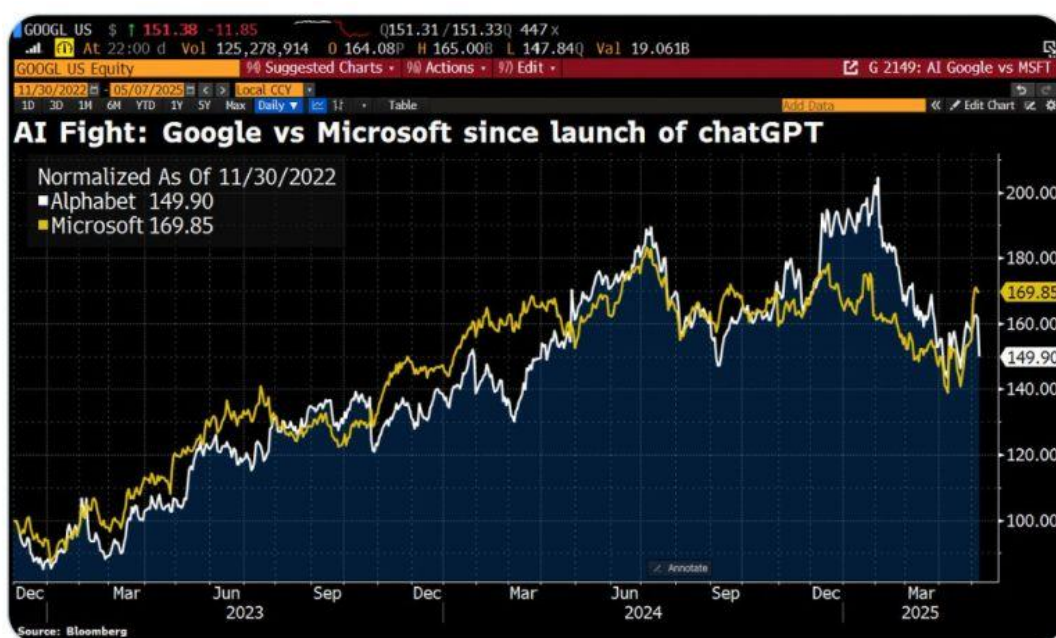
\$GOOGL had its worst day since October 2023 and its 7th biggest loss in the last 20 years Alphabet's stock (GOOGL) is falling today, down approximately 7.8% as of 8:00 PM CEST, primarily due to reports that Apple is exploring the integration of artificial intelligence (AI) into its search capabilities, potentially reducing its reliance on Google's search engine. Bloomberg reported that Apple executive Eddy Cue testified about AI advancements, suggesting AI could take market share from traditional search engines like Google. This news has raised concerns among investors about Google's dominance in search, a core revenue driver for Alphabet.




#markets

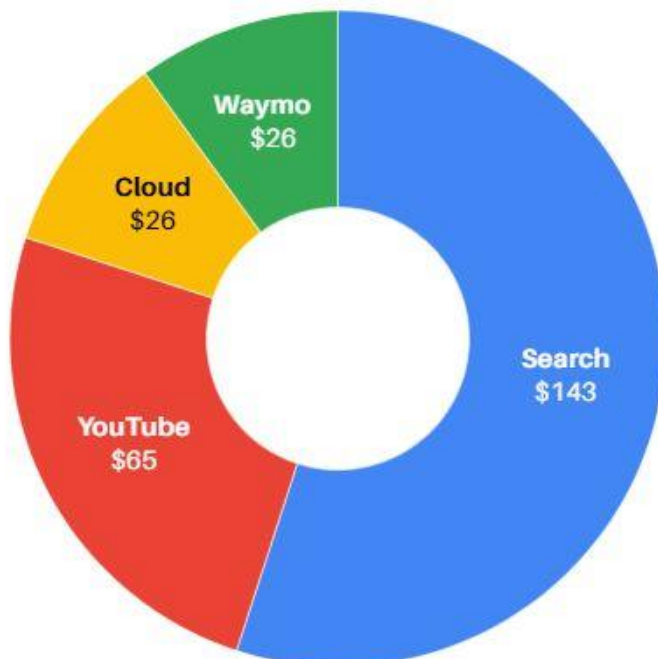
#alphabet #microsoft #performance

Alphabet shares tumble >7% on vibes. Alphabet could be the next Eastman Kodak. Apple executive Eddy Cue revealed that the iPhone maker is exploring adding AI-powered search to its browser, after search activity in Safari declined for the first time ever in April. Apple is now considering alternatives to Google—including OpenAI, Perplexity, and Anthropic. "Today could mark a historic turning point in sentiment toward Alphabet," says Melius's Reitzes.



#alphabet #value

● Alphabet is worth \$260 per share according to Barron's ! This 75% higher than current price !! See below the key takeaways from their article "What an Alphabet Breakup Would Mean for Shareholders"  <https://lnkd.in/eBx4EZiE> As mentioned above, they end up with a "breakup value / sum of the parts" of \$260. Even if they take off 50% of the Search value, they end up with \$182 per share, or 20% HIGHER than the current price!



Sources: Company reports, Barron's calculations

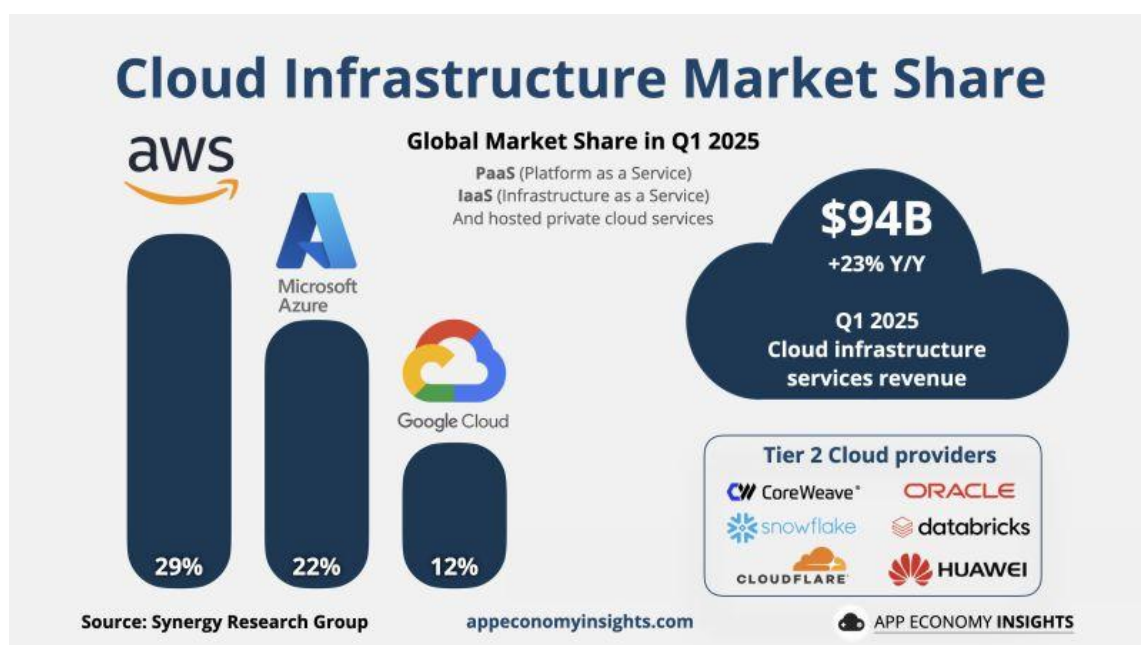
#markets

#cloud #market-share #microsoft

Cloud market share — Q1 2025:

- AWS 29%.
- Azure 22%.
- Google Cloud 12%.

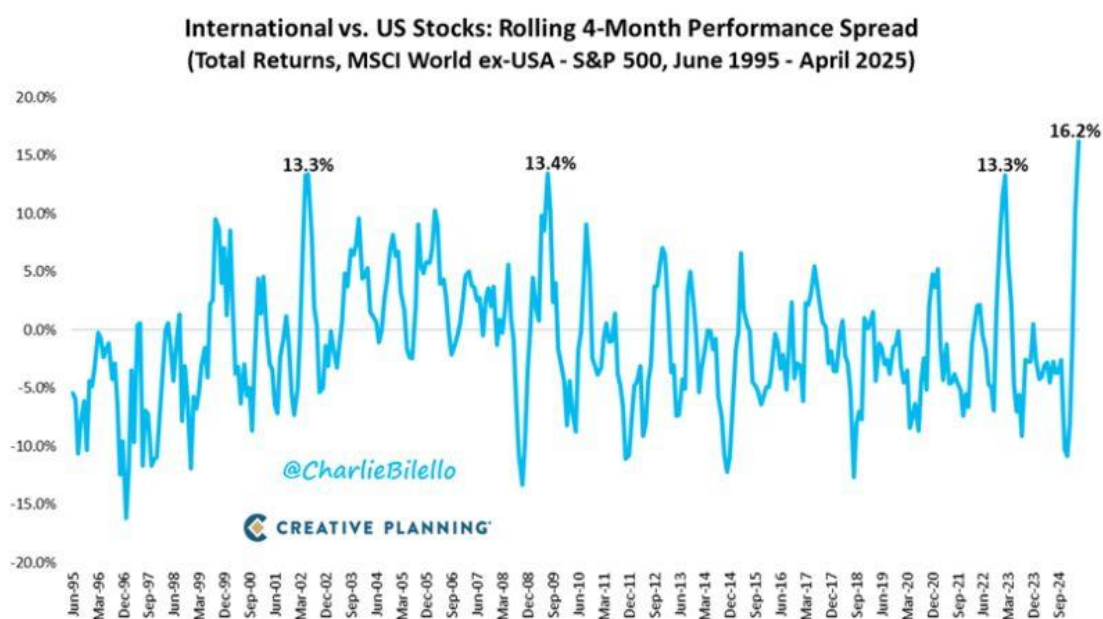
Microsoft gained a point. The gap is narrowing.



#markets

#international #us #equities #performance

International stocks have outperformed US stocks by 16% over the past 4 months, the biggest 4-month outperformance on record.



#markets

#europe #us #equities #weight

The recent outperformance of European vs. US equities in context.



#markets

#europe #equities #performance

European equity markets are still doing well



#germany #equities #performance

Investors are increasingly willing to pay a premium for strong-performing German equities. According to Bloomberg, the Dax now trades at its highest price-to-earnings (P/E) premium over the Stoxx 600 since 2009.



#ferrari #tariffs

"Zero Cancellations". Ferrari on Tuesday said it had not received cancellations in its order book — which already covers the whole of 2026 — even after it announced plans in March to raise prices for some of its models by up to 10% "Today, we don't see any weakening of the order book," said chief executive Benedetto Vigna. "When it comes to the tariff, specifically, I think the order book and the portfolio we have allow us to navigate with better visibility."





#japan #equity #ratio

Japan is cheap... Japan's forward P/E ratio is 13.5, or a 7.4% earnings yield. That is a 609bps premium to the 1.31% yield in 10-year Japanese government bonds. For context, the S&P 500 trades for 20.6 times forward earnings, for an earnings yield of 4.87%. That is just 0.56% over 10-yr T-Notes.

| The Japanese Stock Market's "Margin of Safety" Over Government Bonds Far Exceeds the U.S. | | | | |
|---|-------------------------------|-------------------|--|---------------------------------|
| Country | 10-Year Government Bond Yield | Forward P/E Ratio | Earnings Yield (Reciprocal of P/E Ratio) | Earnings Yield Minus Bond Yield |
| United States | 4.31% | 20.6 | 4.87% | 0.56% |
| Japan | 1.31% | 13.5 | 7.40% | 6.09% |

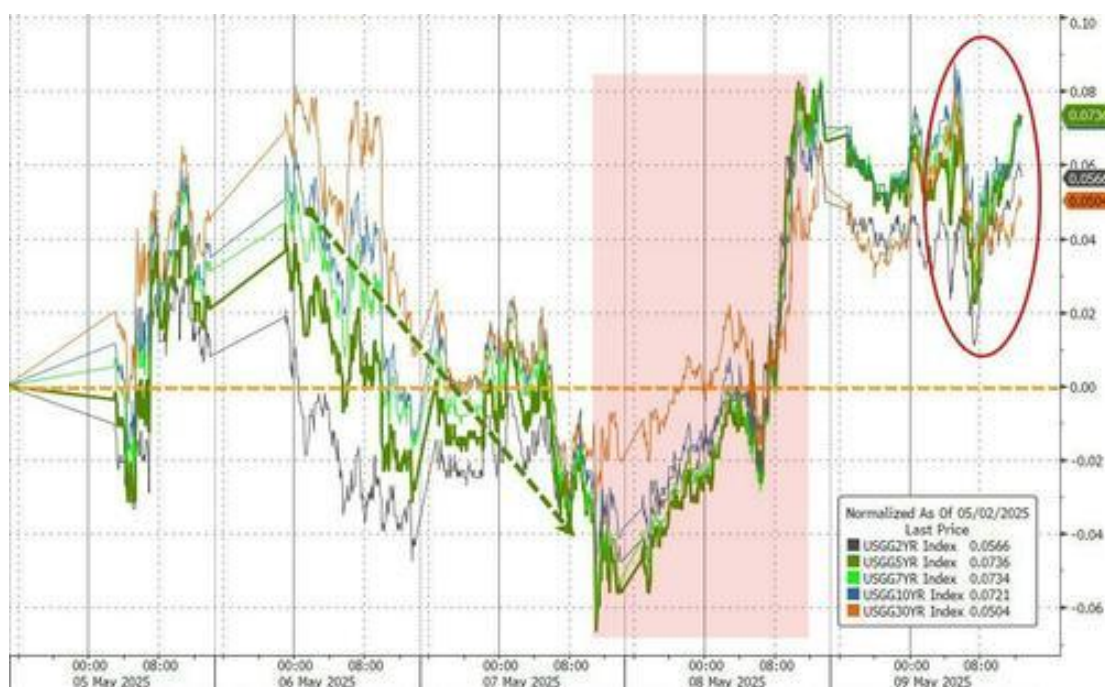
Source: Refinitiv, as of 5/7/2025. Baskets are the S&P 500 and Japan's Topix 500 Index. File #0536

@JeffWeniger

#markets

#fixed-income #us #treasuries #weekly

Treasury yields were all higher on the week with the belly underperforming modestly...



#us #bond #index #performance

The US Bond Market has now been in a drawdown for 57 months, by far the longest in history.

| Bloomberg US Aggregate Bond Index: Longest Drawdowns (Monthly Data, Jan 1976 - Apr 2025) | | | |
|---|-----------------|----------|--|
| Start of Drawdown | End of Drawdown | # Months | Max Drawdown During Period (Monthly) |
| Aug-20 | ? | 57 | -17.2% |
| Jul-80 | Oct-81 | 16 | -9.0% |
| May-13 | Apr-14 | 12 | -3.7% |
| Aug-16 | Jul-17 | 12 | -3.3% |
| Feb-94 | Jan-95 | 12 | -5.1% |
| Mar-87 | Nov-87 | 9 | -4.9% |
| Aug-79 | Apr-80 | 9 | -12.7% |
| Apr-08 | Nov-08 | 8 | -3.8% |
| Feb-96 | Sep-96 | 8 | -3.2% |
| Jun-03 | Nov-03 | 6 | -3.6% |
| Feb-84 | Jun-84 | 5 | -4.9% |
| May-83 | Aug-83 | 4 | -3.5% |
| CREATIVE PLANNING® @CharlieBilello (As of 4/30/25) | | | |

#markets

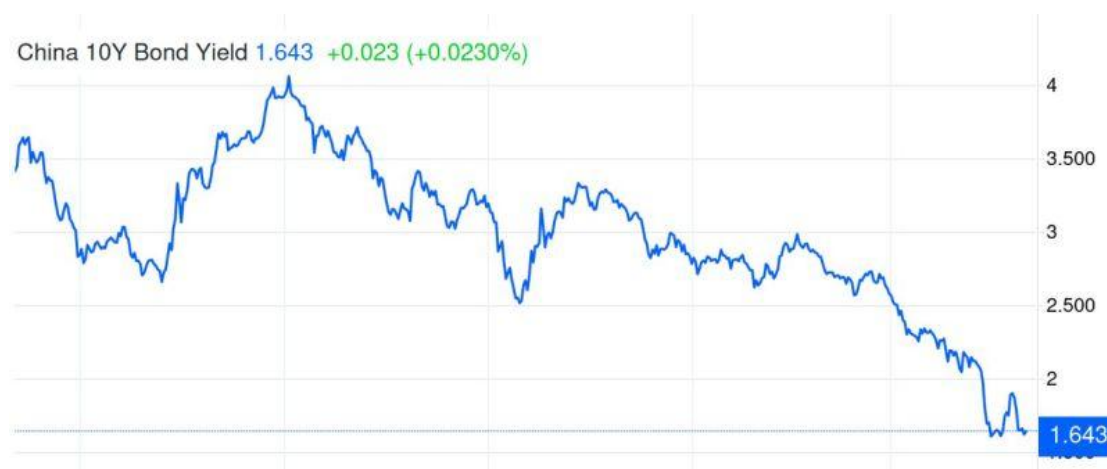
#us #bond #oil #performance

Will the US Treasuries 30Y catch up?



#china #bonds

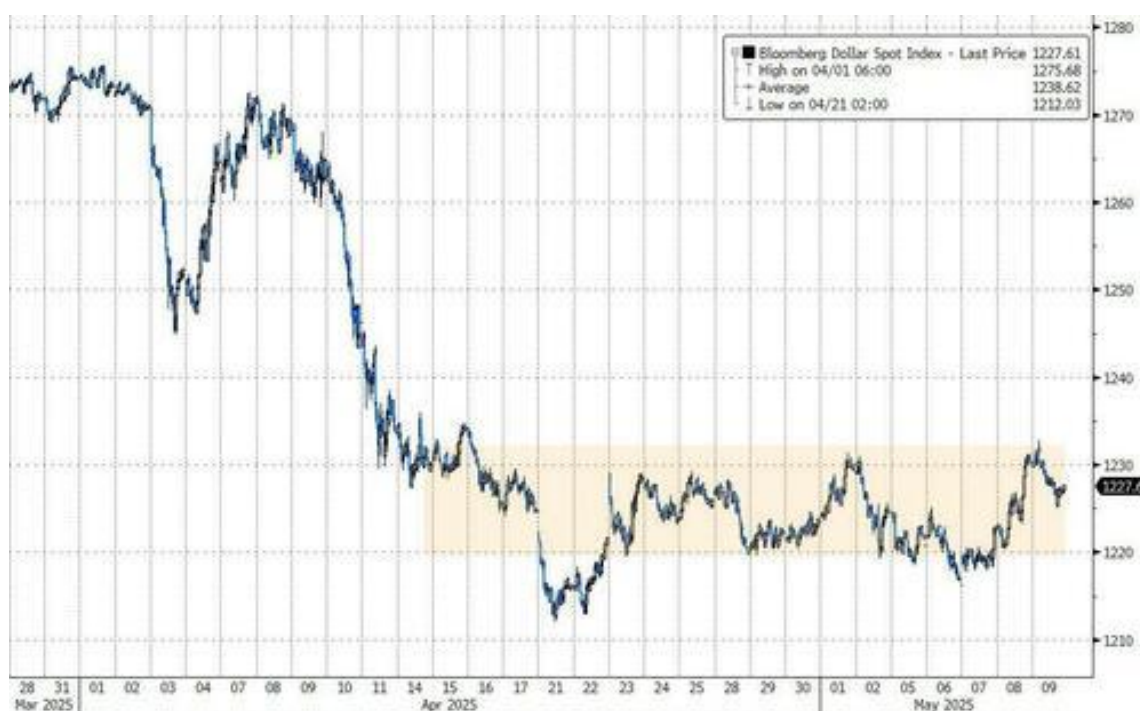
China's bond yields continue to suggest that confidence in the economy is very low. This is likely why we have seen the government and central bank begin to add in more fiscal and monetary policy support. After all, there are still large headwinds in the country's economy.



#markets

#forex #us-dollar

The dollar managed a very modest gain on the week - its third week in a row in a tight range as the downtrend stalls...



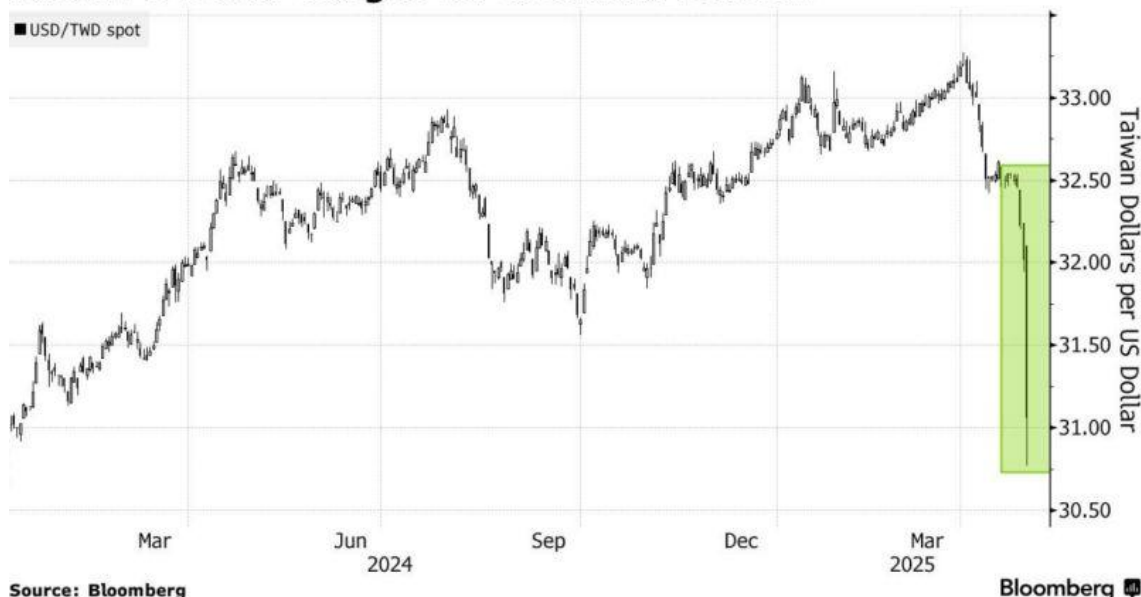
#taiwan-dollar #forex #performance

The Taiwanese dollar (TWD) has been surging due to a combination of economic, trade, and market factors in 2025:

✓ Easing Trade Tensions: Speculation about reduced U.S.-China trade tensions, particularly following indications that China is open to trade talks with the U.S., has boosted optimism for Taiwan's export-driven economy.

✓ Strong Economic Growth: Taiwan's GDP grew at an annualized rate of 9.67% in Q1 2025, with annual growth of 5.37%, surpassing forecasts. A

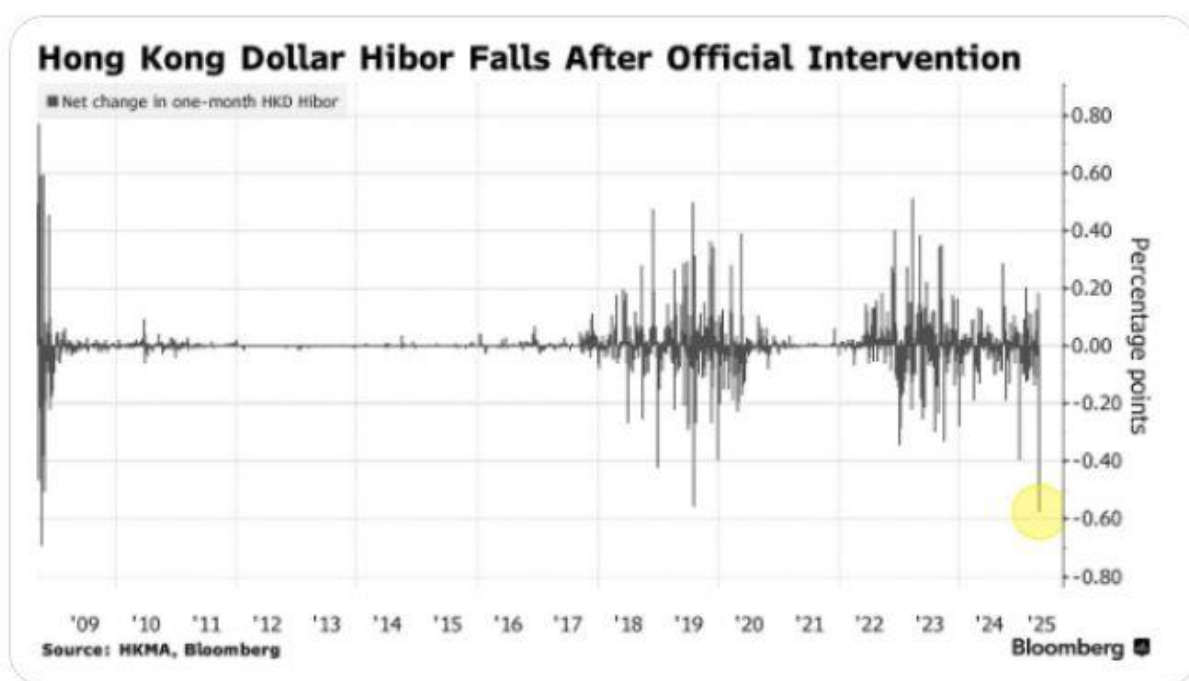
Taiwan's Dollar Surges for a Second Session



#markets

#hongkong-dollar #funding #performance

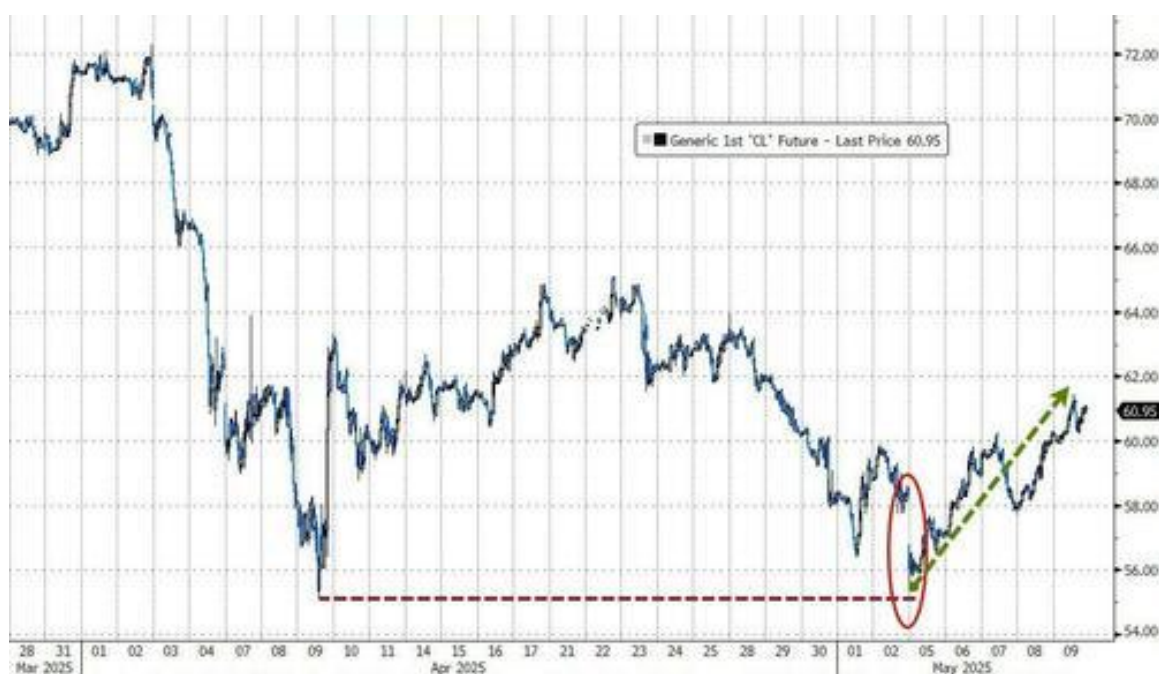
JUST IN 🚨 : Hong Kong Dollar Funding Cost plunges by largest amount since the Global Financial Crisis



#markets

#crude-oil #weekly

Crude oil prices jumped this week, having found support at the post-Liberation Day lows on Monday's open...



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

10 MAI 2025

#markets

#gold #weekly

Gold ended the week higher also (but off its highs) finding support at \$3300...



#markets

#gold #silver #ratio

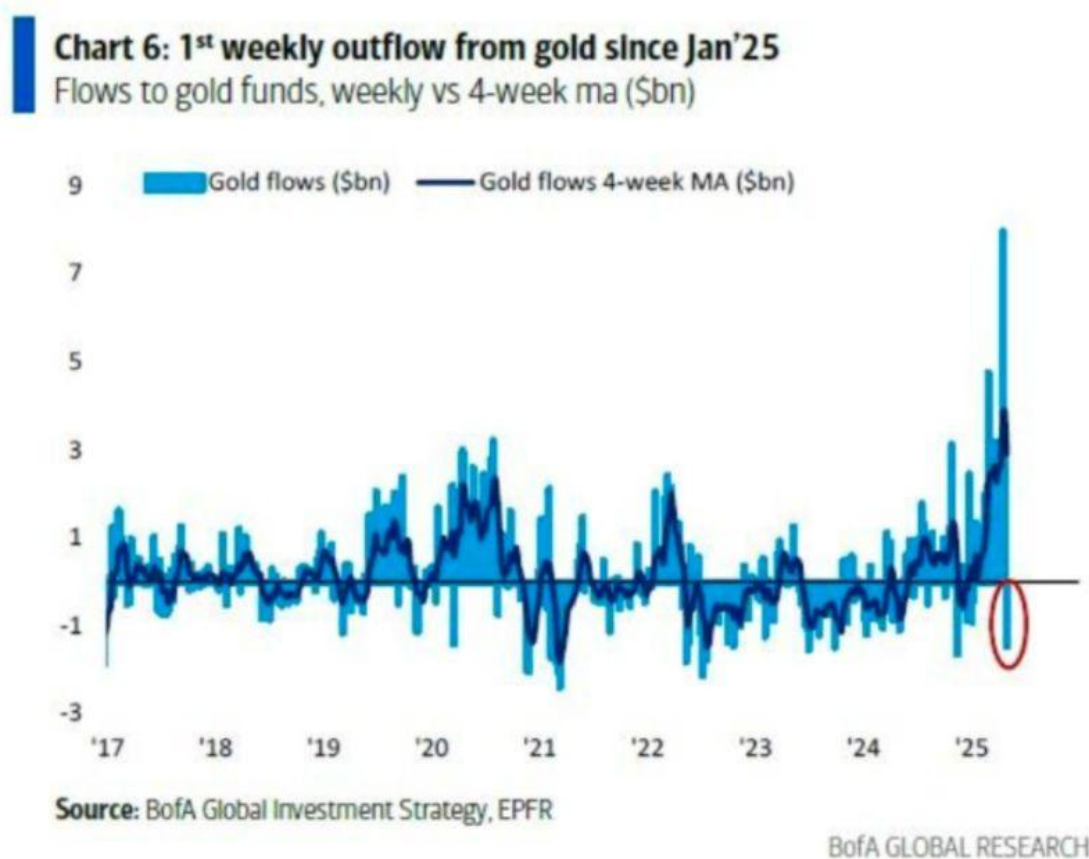
The Gold/Silver Price Ratio is now trading at 102x, the highest level in history since the U.S. Dollar came off the Gold Standard (excluding the Covid scare)



#markets

#gold #flows #trading

The first weekly outflow from gold since January



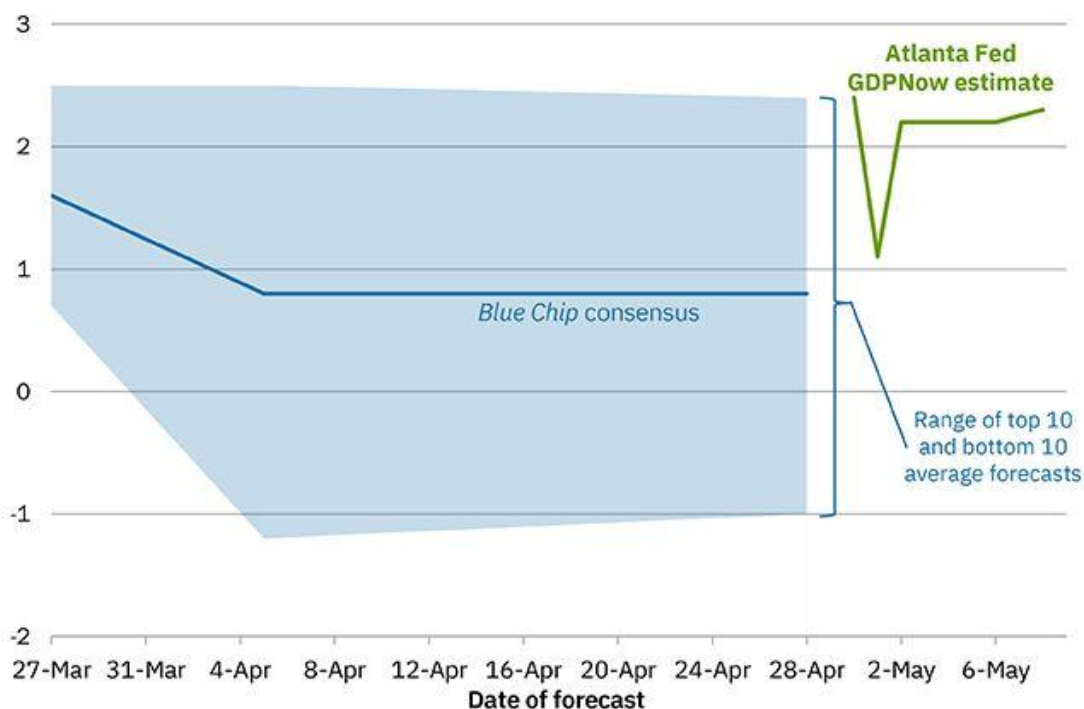
#macro

#us #gdp #growth #forecast

On May 8, the GDPNow model nowcast of real GDP growth in Q2 2025 is 2.3%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q2

Quarterly percent change (SAAR)



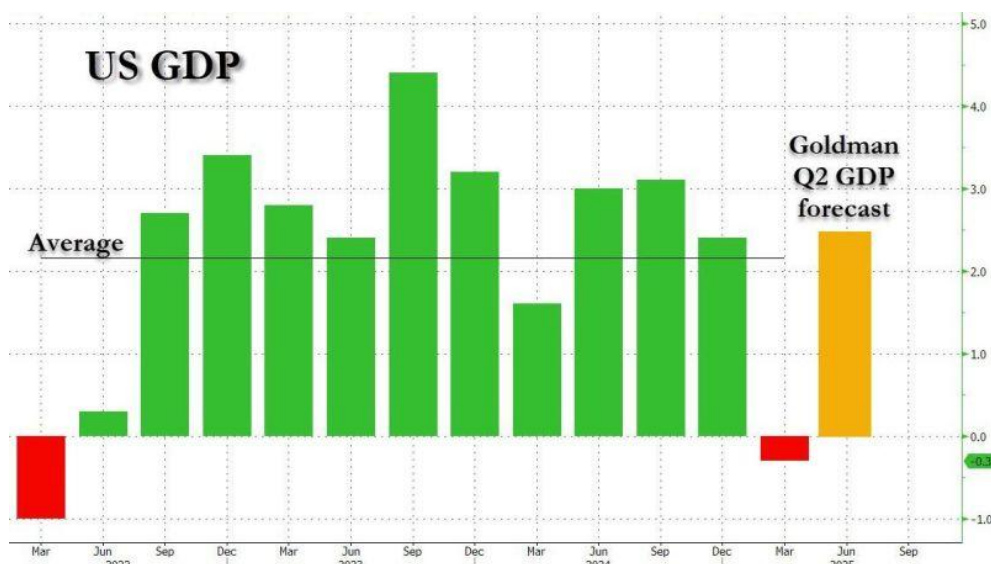
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

#macro

#us #gdp #q2 #forecast

🔵 What recession? Goldman now expects Q2 GDP to surge to 2.4% 👉 A month ago, a large number of Wall Street economists made a recession their base case scenario. It seems that most banks are now quietly revising their economic estimates higher 👉 For instance, Goldman just published a report in which the investment bank now anticipates Q2 surging to 2.4% from -0.3%, which would make it higher than the average GDP print reported since the start of 2022. 👉 Not only that, but when discussing the -0.3% GDP print for Q1, Goldman said that "inventory investment was significantly understated, which means that GDP was significantly understated too." In short, Q1 GDP will be revised positive, and Q2 could push to 3% or higher!



#macro

#us #macro #hard #soft #data #us

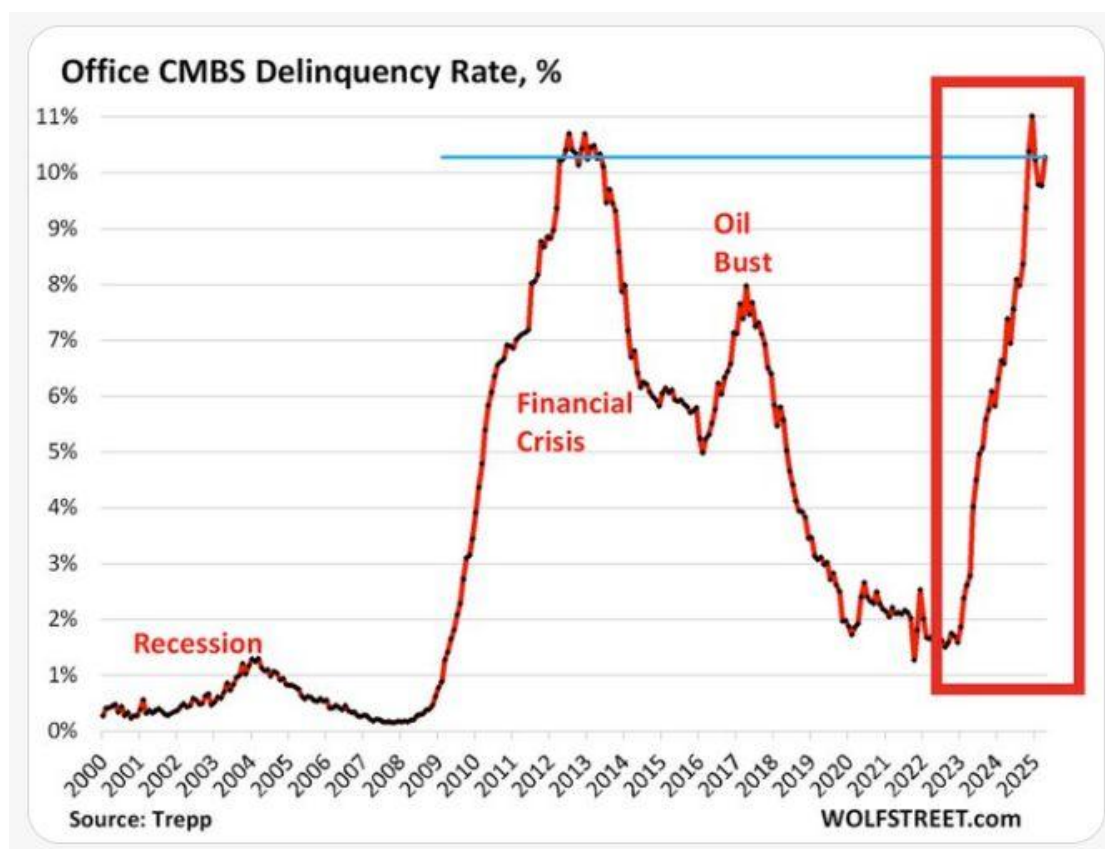
Did 'soft' data just inflect?



#macro

#us #mortgage #delinquency

🚨 The delinquency rate on US commercial mortgage-backed securities (CMBS) for offices SURGED to 10.3% in April, near the highest EVER. Moreover, the multifamily delinquency rate spiked 113bps in April, to 6.57%, the highest since 2015.

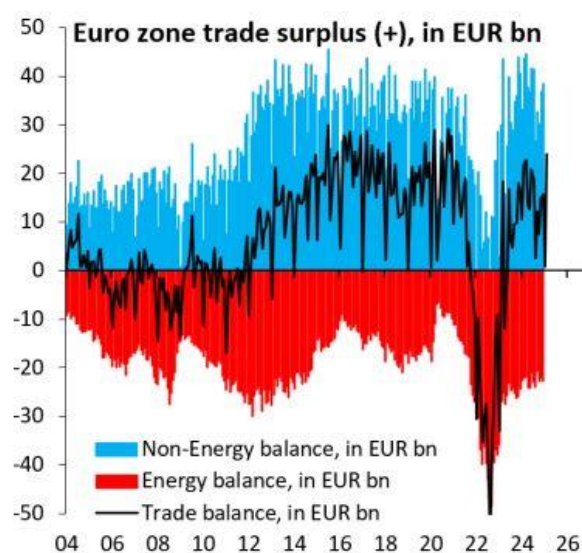
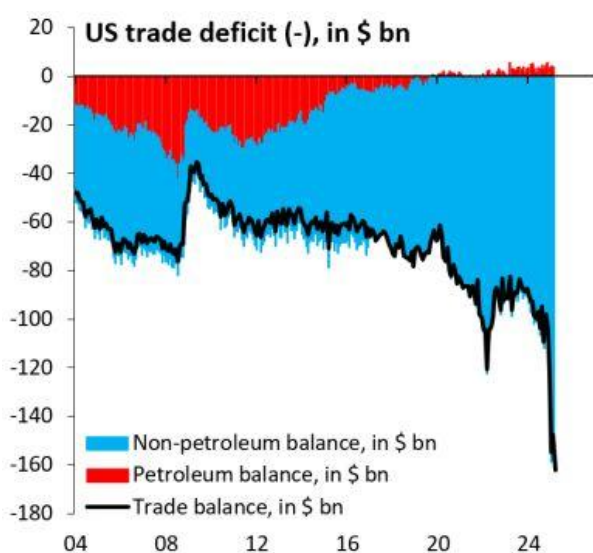


Source: Global Markets Investor, www.wolfstreet.com

#macro

#europe #us #energy #import

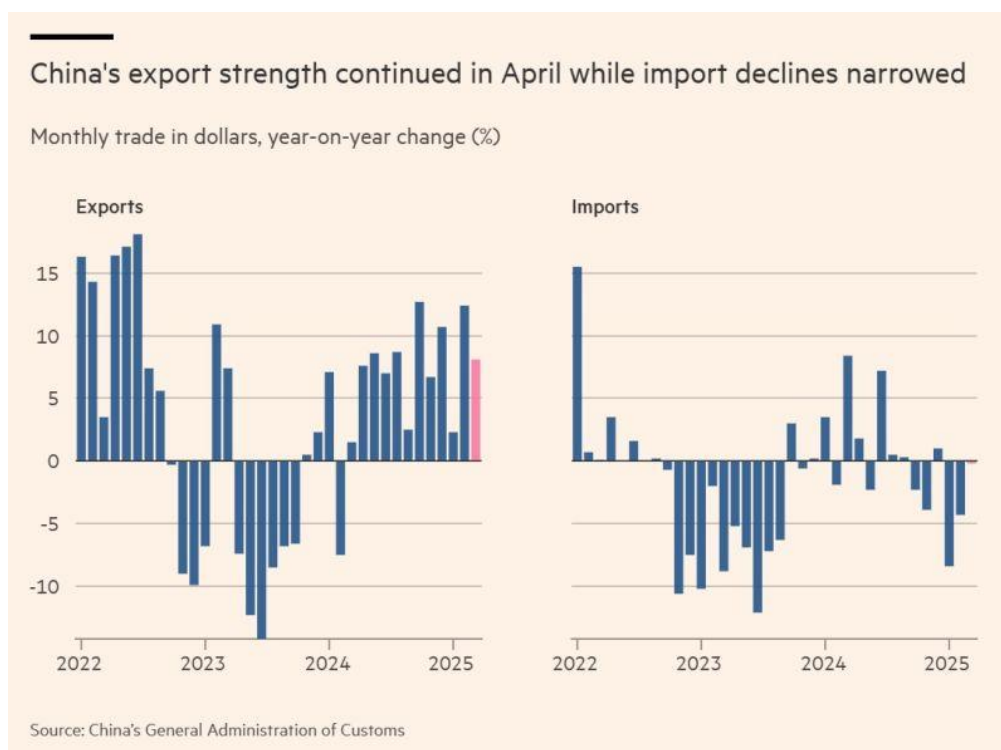
The Eurozone energy import bill (red) in 2024 is 33% higher than it was in 2019. Over the same time period, the US has become an energy exporter. These days, there's lots of bullishness on the Eurozone and endless bearishness on the US. It might be overdone.



Source: Robin Brooks

#china #asia #trade #export

China's exports surge as shipments to Southeast Asian countries offset plunge in U.S. trade. China's exports grew sharply in April despite Donald Trump's "liberation" day tariffs on shipments to the US, strengthening Beijing's hand ahead of crucial trade negotiations due to start this weekend. The strong performance came as Chinese companies diverted trade flows to south-east Asia, Europe and other destinations following the imposition of prohibitively high tit-for-tat tariffs between the world's two largest economies.

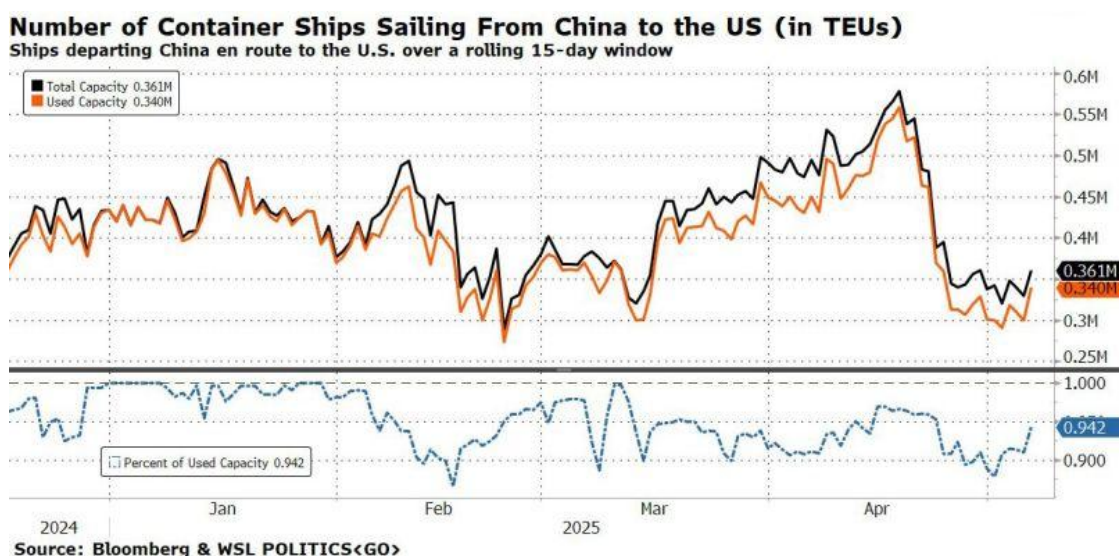


Source: FT

#macro

#us #china #trade

Ships sailing from China to US hits 2 week high. But Long Beach was supposed to be a ghost port...

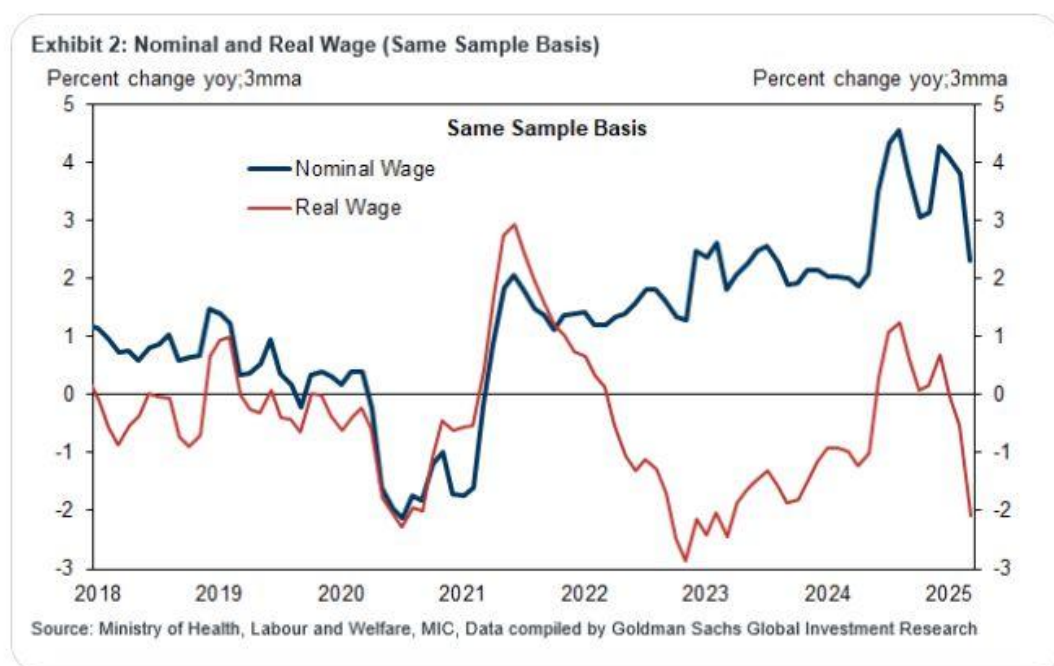


Source: zero hedge

#macro

#japan #wage

Japan wage shock: Real wages plunge to -2.1% YoY, the worst in two years. This looks very deflationary and probably kills BOJ hiking plans. Will the BOJ ultimately have to restart NIRP and boost QE (at the time Bessent is watching any FX move)?

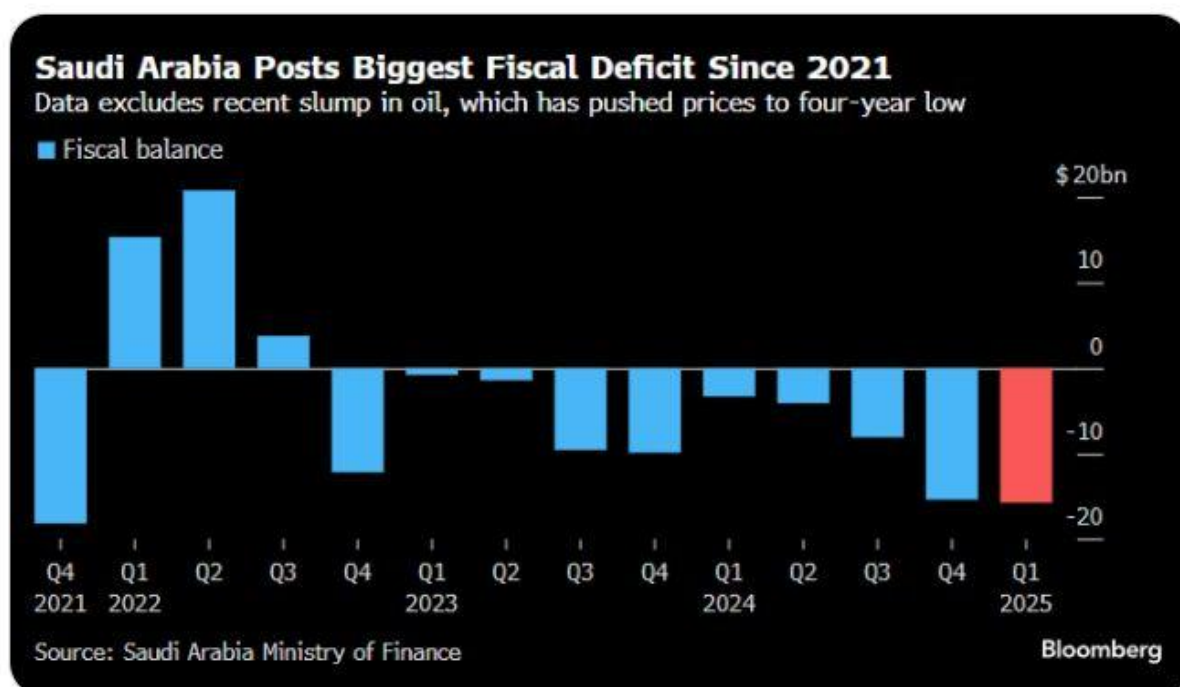


Source: zero hedge

#macro

#saudi-arabia #oil #deficit #trade

Saudi Arabia posted a \$16 bn budget deficit in the first 3 months of 2025. That's already well over half of the \$27 bn the government had budgeted for the entire year Oil averaged \$75 in the first quarter of 2025 -- it's now near \$60



Source: Ziad Daoud @ZiadMDaoud, Bloomberg

#geopolitics

#trade-policy #uncertainty

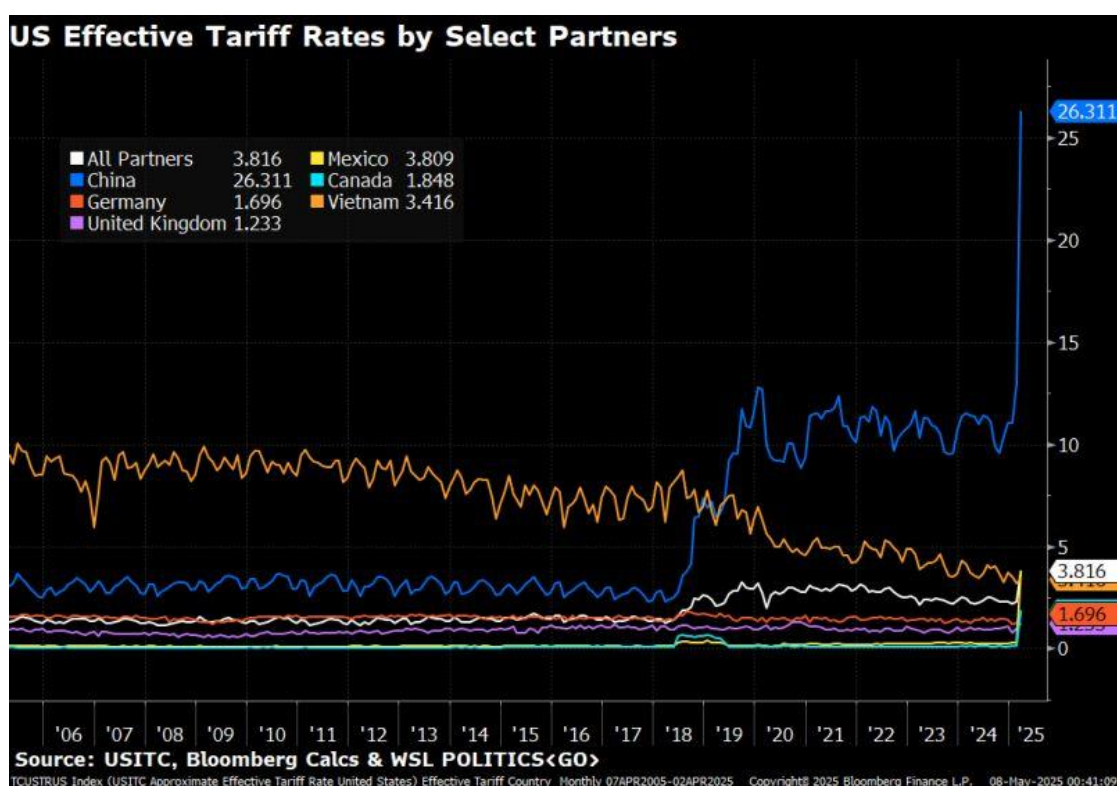
Trade policy uncertainty continued to tumble this week...



#geopolitics

#us #trade #tariff

The data needed to calculate U.S. effective tariff rates for March (duties paid / import value) was released today. Here's how much the U.S. is effectively taxing imports by country — and the rise with China is striking but not surprising. (Charts from WSL POLITICS)



#geopolitics

#us #china #trade

Is imminent de-escalation between US and China coming? Bessent and Chinese authorities are meeting this week-end in Geneva. This is a timely meeting, to say the least. As pointed out by Spencer Hakimian on X, the US is just weeks away from big troubles in their economy without Chinese inventory. If ships start leaving China this weekend, they'll get to the U.S. just in time to avoid that disaster. Few days ago, Trump said he wouldn't reduce tariffs on China under any circumstances. Yesterday, he said he is very open to reducing the tariffs. So maybe some de-escalation will happen soon. Risk assets (stocks, cryptos) seem to be anticipating something rather positive.



Source: Spencer Hakimian, Vizion

#geopolitics

#us #china #trade

Treasury Secretary Scott Bessent says he will be meeting with Chinese officials in Switzerland to begin trade talks with China. Bessent went on Fox News to break the news. "So, we will meet on Saturday and Sunday..."



Chinese Embassy in US
@ChineseEmbinUS



Based on full consideration of global expectations, China's interests, and the appeals of the U.S. business community and consumers, **#China** has decided to agree to engage with the **#US** side. **As China's lead on China-U.S. economic and trade affairs, Vice Premier He Lifeng will hold talks with U.S. Treasury Secretary Scott Bessent during his visit to #Switzerland from May 9 to 12.**



Details:
newsus.cgtn.com/news/2025-05-0...



#geopolitics

#us #uk #trade

● Just in: Donald Trump plans to announce a new trade pact with the UK on Thursday, in what could make Britain the first country to ease tariff tensions with the US <https://lnkd.in/eG8ABj8f> → Trump said in a post on his Truth Social platform on Wednesday that a “Big News Conference” was coming “concerning a MAJOR TRADE DEAL WITH REPRESENTATIVES OF A BIG, AND HIGHLY RESPECTED, COUNTRY”. The expected UK-US deal is one of 17 agreements that the Trump administration has been aiming to sign with its major trading partners as it rows back on the sweeping tariffs on countries around the world announced on April 2.



Source: FT

#geopolitics

#us #india #trade

has proposed zero-for-zero hashtag#tariffs on U.S. auto parts and steel, according to Bloomberg. Amid continued trade talks with Washington, India has reportedly proposed to charge zero tariffs on steel, auto components and pharmaceuticals from the US on a reciprocal basis. According to a report by Bloomberg quoting people familiar with the development, the reciprocal tariffs have been offered up to a certain quantity of imports from the US. Beyond the set limit, imported industrial goods would attract the regular level of duties, the sources said. The offer was reportedly made by trade officials from the Indian side who visited Washington in late April to expedite negotiations on a bilateral trade deal. A deal is expected to be closed by autumn this year, the report quoted the sources as saying.



Stocktwits 🟡 @Stocktwits · 14h



India has proposed zero-for-zero tariffs on U.S. auto parts and steel, according to Bloomberg



#us #japan #trade

● U.S. rejects Japan's exemption from "reciprocal" tariffs – Kyodo ▶ The United States has refused Japan's full exemption from not only a 10 percent "reciprocal" tariff but a country-specific tariff in recent negotiations, sources close to the matter said Monday. ▶ U.S. officials including Treasury Secretary Scott Bessent told Japan's top negotiator Ryosei Akazawa in their meeting in Washington last week that the administration of President Donald Trump intends to put only a cut in the 14 percent country-specific tariff, suspended through early July, on the negotiating table, the sources said.

U.S. rejects Japan's exemption from "reciprocal" tariffs

KYODO NEWS - 16 hours ago - 21:03 | All, World, Japan



TOKYO – The United States has refused Japan's full exemption from not only a 10 percent "reciprocal" tariff but a country-specific tariff in recent negotiations, sources close to the matter said Monday.

U.S. officials including Treasury Secretary Scott Bessent told Japan's top negotiator Ryosei Akazawa in their meeting in Washington last week that the administration of President Donald Trump intends to put only a cut in the 14 percent country-specific tariff, suspended through early July, on the negotiating table, the sources said.

The U.S. side stressed in the second round of the negotiations that it will only consider extending the 90-day suspension or lowering the 14 percent tariff depending on the progress of their talks, according to the sources.



#geopolitics

#us #fiscal #wealth

● The US president proposed an increase in the tax on people earning more than \$2.5mn a year to almost 40 per cent, in a breach of Republican orthodoxy that he hopes could pay for broader tax breaks being debated in Congress. ▶ U.S. President Donald Trump privately urged House Speaker Mike Johnson during a phone call on Wednesday to raise the tax rate on the wealthiest Americans and close the carried interest loophole for Wall Street investors, two people familiar with the conversation said on Thursday.



#geopolitics

#uae #us #china #ai

UAE PICKS AMERICA OVER CHINA IN THE GLOBAL AI ARMS RACE. Abu Dhabi's tech giant G42 is going all-in on the U.S.—not Beijing—as it races to become one of the world's most powerful players in artificial intelligence. With a \$1.4 trillion investment plan aimed squarely at the U.S., the UAE is signaling a strategic pivot: America is its partner of choice for AI dominance. G42, backed by the oil-rich emirate and chaired by national security adviser Sheikh Tahnoun bin Zayed, has quietly launched “G42 USA” in Delaware and is expanding rapidly into American cloud services, chipmaking, and AI infrastructure.

Abu Dhabi company G42 to expand in US in artificial intelligence push

State-backed group accelerates investment plans as it deepens collaboration over the technology



Amid President Donald Trump's tariff blitz, UAE officials have been keen to highlight the Gulf state's willingness to bet on America for the long term © Christopher Pike/Bloomberg

Source: Financial Times, Mario Nawfal on X

#geopolitics

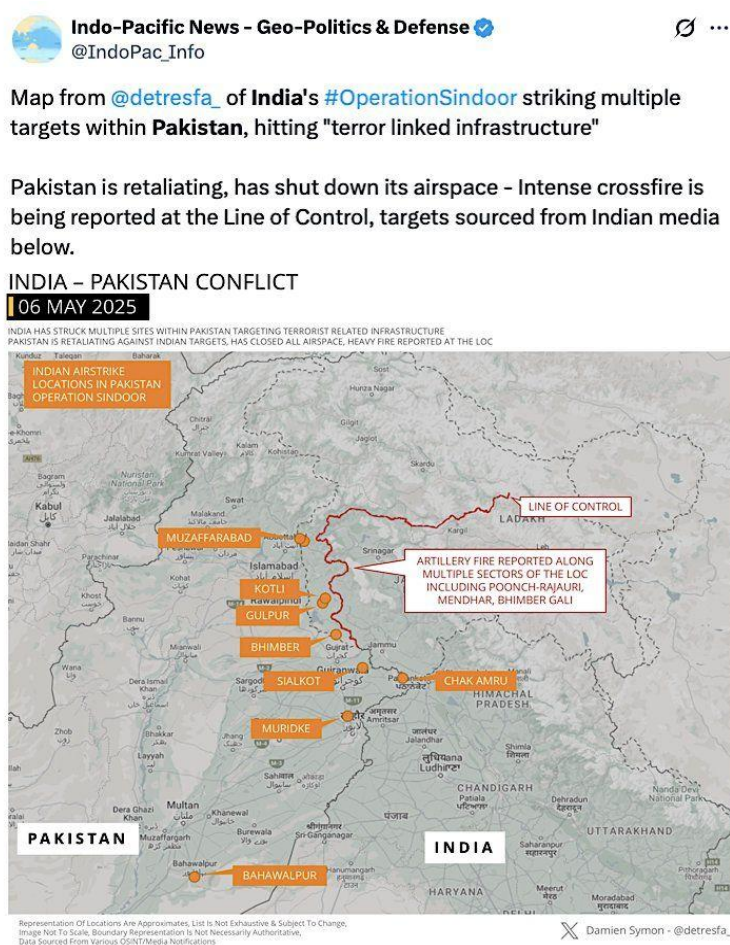
#saudi #us #investment

● ‘MAGA IN SAUDI’: TOP CEOS, ELON, ZUCK, FINK HEAD TO SAUDI FOR MASSIVE U.S. INVESTMENT FORUM 👉 While Trump meets Gulf leaders nearby, his economic dream team will be cutting deals on defense, AI, crypto, and healthcare. 👉 Elon, Zuckerberg, Larry Fink, Sam Altman, Jane Fraser, and a who’s-who of American corporate titans are set to descend on Saudi Arabia for the Saudi-U.S. Investment Forum on May 13 — a mega-summit insiders are already calling “MAGA in the Desert.” 👉 The goal? Lock in \$600 billion+ in new investment to supercharge jobs and innovation back in the U.S. 👉 Treasury boss Scott Bessent and Commerce chief Howard Lutnick are on board, along with AI and crypto czar David Sacks. The vibe? Less Davos, more deal-making flow.



#india #pakistan #sindoor

🚨 Two nuclear powers are now at WAR, as Pakistan launches retaliatory strikes against India after India's initial attack ➡ India says it has targeted 9 Pakistani terror camps in Pak occupied Kashmir using standoff missile strikes as part of operation Sindoor



Source:

#centralbanks

#fed #rate

The left rates unchanged, as expected “The committee ... judges that the risks of higher unemployment and higher inflation have risen.” Powell is facing the worst outcome for a Fed President... The Federal Reserve's dual mandate is to promote two main economic goals: maximum employment and price stability... and uncertainty is on both sides How will President Trump react to this? ECB is cutting rates. PBOC as well as they see a disinflationary shock coming. Meanwhile, the Fed stays put. He is not going to like this...

For release at 2:00 p.m. EDT May 7, 2025

Although swings in net exports have affected the data, recentRecent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty aboutaround the economic outlook has increased further. The Committee is attentive to the risks to both sides of its dual mandate and judges that the risks of higher unemployment and higher inflation have risen.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 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. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. 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; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Neel Kashkari; Adriana D. Kugler; Alberto G. Musalem; and Jeffrey R. Schmid. Voting against this action was Christopher J. Waller. Neel Kashkari voted as an alternate member at this meeting, who supported no change for the federal funds target range but preferred to continue the current pace of decline in securities holdings.

#centralbanks

#fed #rate

Fed's Powell: Don't think we need to be in a hurry to adjust rates. Markets price in next rate cut for end of July. There is less than a 24% chance of an interest rate cut by the June Fed meeting. One month ago, it was an absolute certainty!! 🙄

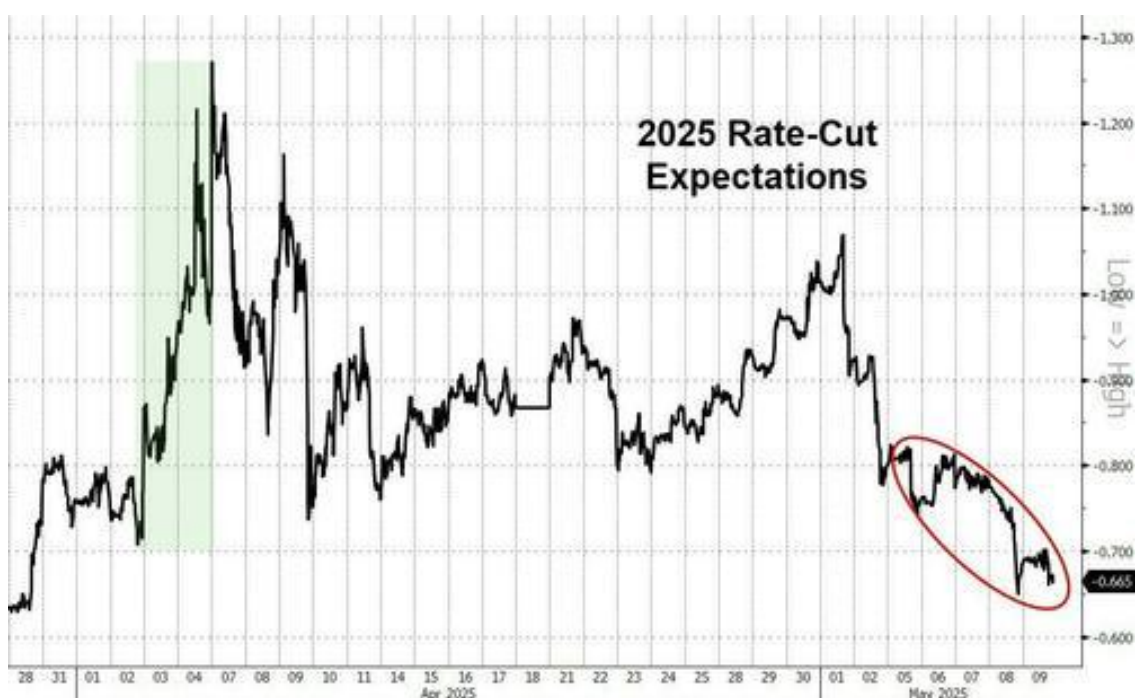


Source: Bloomberg

#centralbanks

#fed #rate-cuts #epectations

Fed rate-cut expectations are (hawkishly) reeling lower...



Source: www.zerohedge.com, Bloomberg

#fed #inflation #expectations

FED's Powell: Inflationary effects of policies could be short-lived. Fed is obliged to keep inflation expectations anchored. So far, the Fed has achieved its goal. Inflation expectations - measured by the 5y5y inflation swaps - are anchored.




Source: HolgerZ, Bloomberg

#centralbanks




#fed #qe

"Not QE"
🔔 THE FED JUST SPENT \$34BN ON US TREASURIES, THEIR LARGEST PURCHASES SINCE 2021
THEY'RE INJECTING LIQUIDITY INSTEAD OF CUTTING RATES...



The Coastal Journal

@1CoastaJournal

BREAKING: FED "NOT QE"  

The Fed bought \$14.8 billion worth of 10 year bonds today.

This is on top of the \$20 Billion it bought yesterday.

That's \$34.8 Billion in 2 days.

"NOT QE"

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
May 06, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

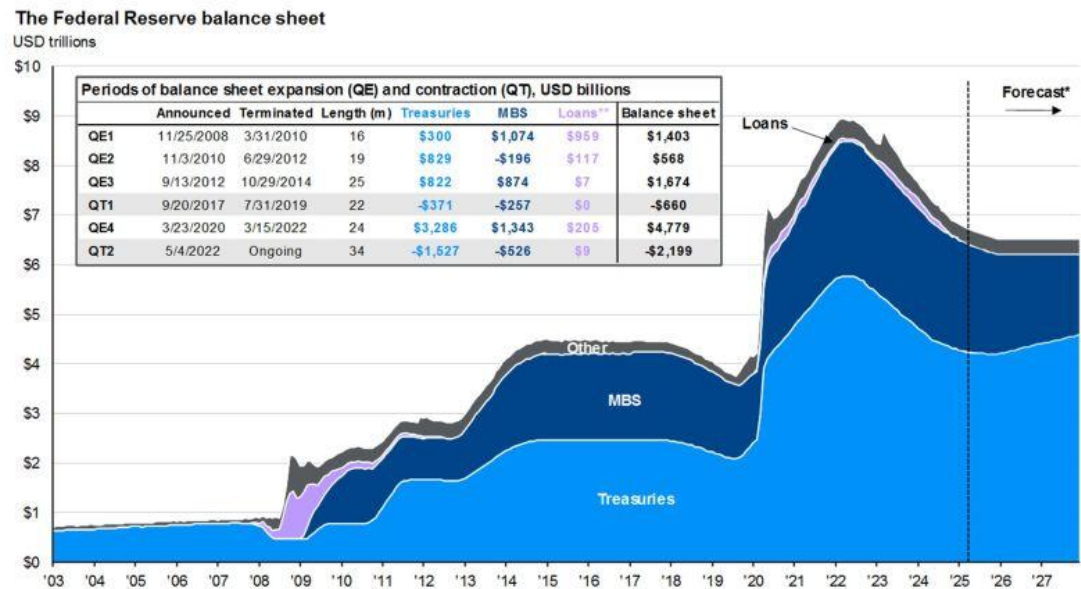
| | | |
|------------------------------|-------------------|------------------|
| Term and Type of Security | 10-Year Note | |
| CUSIP Number | 91282CNC1 | |
| Series | C-2035 | |
| Interest Rate | 4-1/4% | |
| High Yield ¹ | 4.342% | |
| Allotted at High | 92.86% | |
| Price | 99.260100 | |
| Accrued Interest per \$1,000 | None | |
| Median Yield ² | 4.281% | |
| Low Yield ³ | 4.200% | |
| Issue Date | May 15, 2025 | |
| Maturity Date | May 15, 2035 | |
| Original Issue Date | May 15, 2025 | |
| Dated Date | May 15, 2025 | |
| Competitive | Tendered | Accepted |
| Noncompetitive | \$109,230,765,000 | \$41,852,615,000 |
| FIMA (Noncompetitive) | \$147,392,100 | \$147,392,100 |
| | \$0 | \$0 |
| Subtotal ⁴ | \$109,378,157,100 | \$42,000,007,100 |
| SOMA | \$14,825,704,800 | \$14,825,704,800 |
| Total | \$124,203,861,900 | \$56,825,711,900 |
| Primary Dealer ⁵ | Tendered | Accepted |
| Direct Bidder ⁶ | \$58,676,000,000 | \$3,736,150,000 |
| Indirect Bidder ⁶ | \$13,760,000,000 | \$8,321,500,000 |
| Total Competitive | \$36,794,765,000 | \$29,794,965,000 |
| | \$109,230,765,000 | \$41,852,615,000 |

Source:

#centralbanks

#fed #un-printing #money

The FED has been un-printing money for almost 3 years now

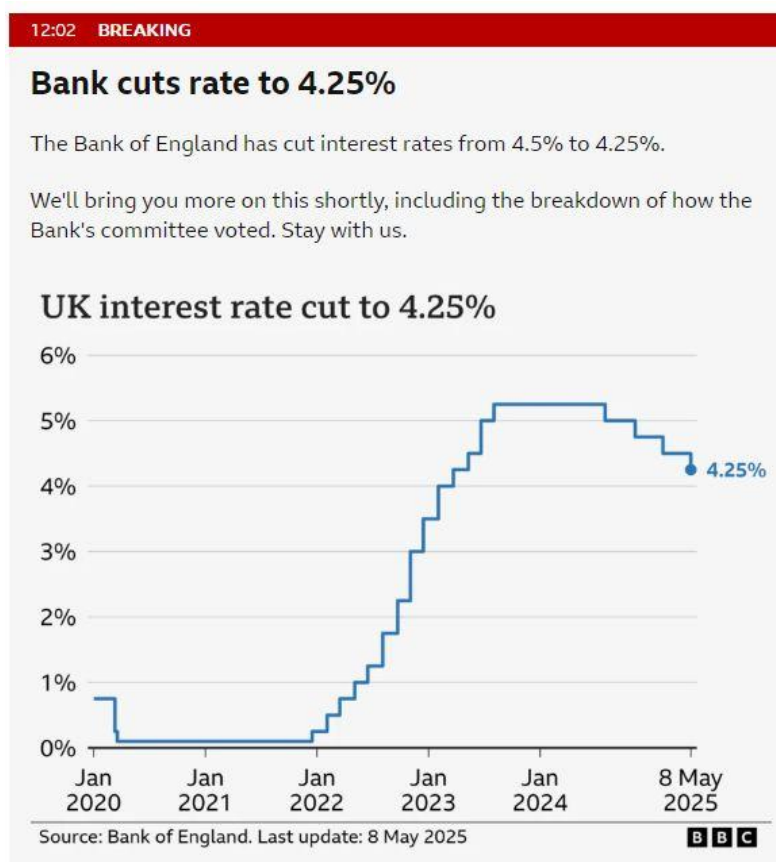


Source: Mike Zaccardi, CFA, CMT, MBA

#centralbanks

#boe #rate

As expected, BoE cut rates by 25bps! (5-4 vote). It came as Donald Trump hinted a UK-US trade pact was imminent. Some MIXED SIGNALS - Two members (Swati Dhingra and Alan Taylor) preferred to reduce Bank Rate by 0.5 percentage points, to 4%. Two members (Catherine L Mann and Huw Pill) preferred to leave Bank Rate unchanged, at 4.5%.



Source:

#centralbanks

#china #pboe #rate

PBOC: TO LOWER RRR BY 50 BPS
TO CUT POLICY RATE BY 10 BPS
TO CUT STRUCTURAL MONETARY POLICY RATE BY 25 BPS
TO CUT PERSONAL PROVIDENT FUND LOAN RATE BY 25 BPS.
TO INCREASE THE CAPITAL MARKET SUPPORT TOOLS QUOTA
TO 800B YUAN.

WATCH LIVE

MARKETS

China to cut key lending rates by 10 points, bank reserve requirement ratio by 50 points

PUBLISHED TUE, MAY 6 2025 9:24 PM EDT

Annie Bao
@ANNIEKBYX
@IN/ANNIEK-BAO-460A48107/

WATCH LIVE



BEIJING, CHINA - MARCH 06: Pan Gongsheng, governor of the People's Bank of China, attends a new conference on economy for the third session of the 14th National People's Congress (NPC) on March 6, 2025 in Beijing, China.

Visual China Group | Getty Images

#cryptos

#bitcoin #weekly

★ Bitcoin rallied for the 5th straight week, breaking back above \$100,000 for the first time in three months...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etf #flows

★ ETF inflows surged...



Source: www.zeroedge.com, Bloomberg

#cryptos

#bitcoin #m2 #performance

"You ask for M(2)iracles Theo, I give you the P.B.O.C"



Source: zerohedge

#cryptos

#revolut #bitcoin #lightningnetwork

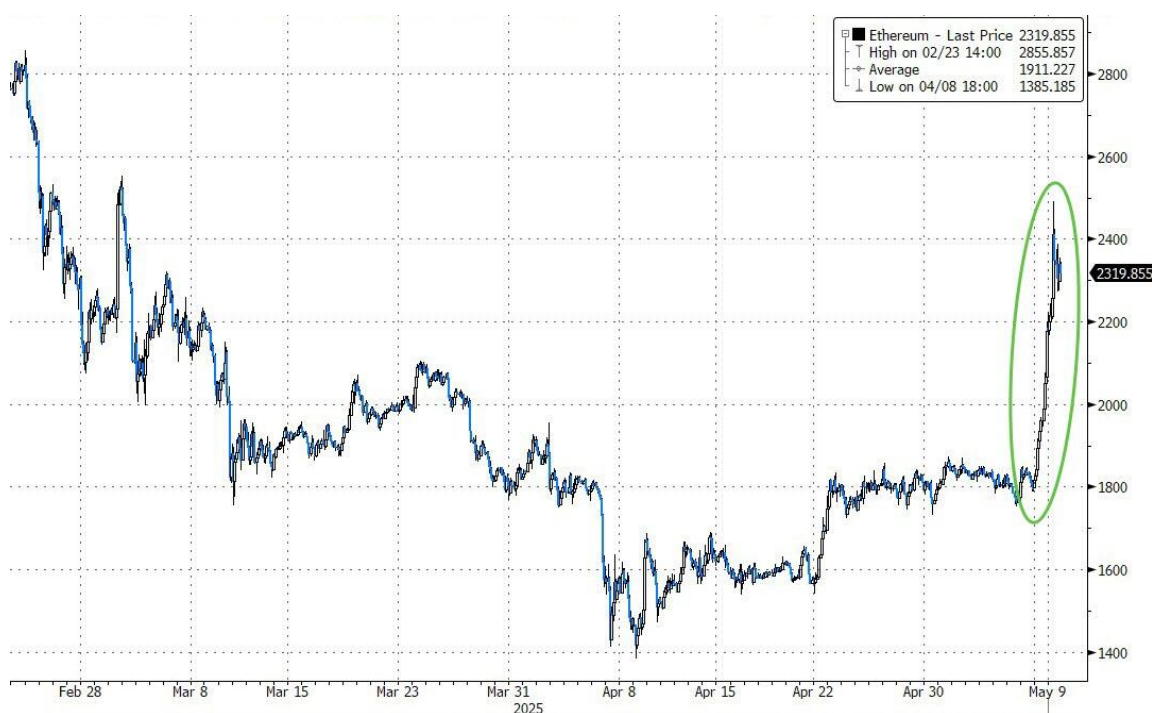
About the lighting network



#cryptos

#ethereum #weekly

✳️ Ethereum also surged on the week, spiking over 27% following its Pectra upgrade (its best week since the election)...

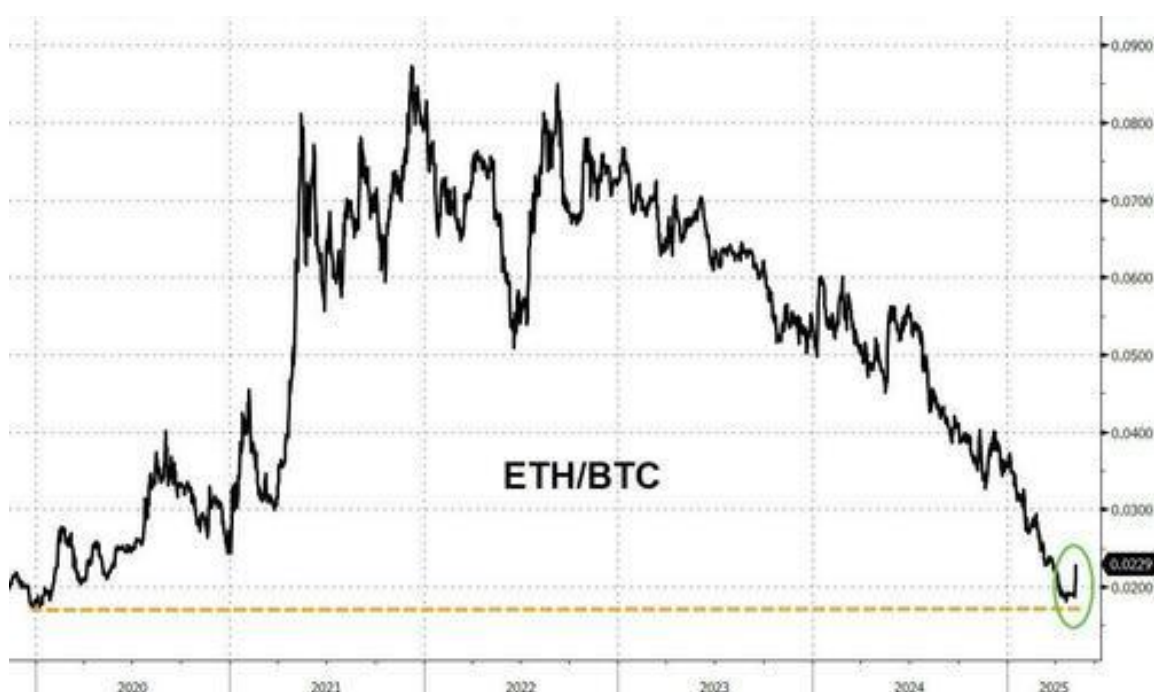


Source: www.zerohedge.com, Bloomberg

#cryptos

#ether #bitcoin #ratio

★ Seemingly finding support relative to Bitcoin at the 2020 lows...

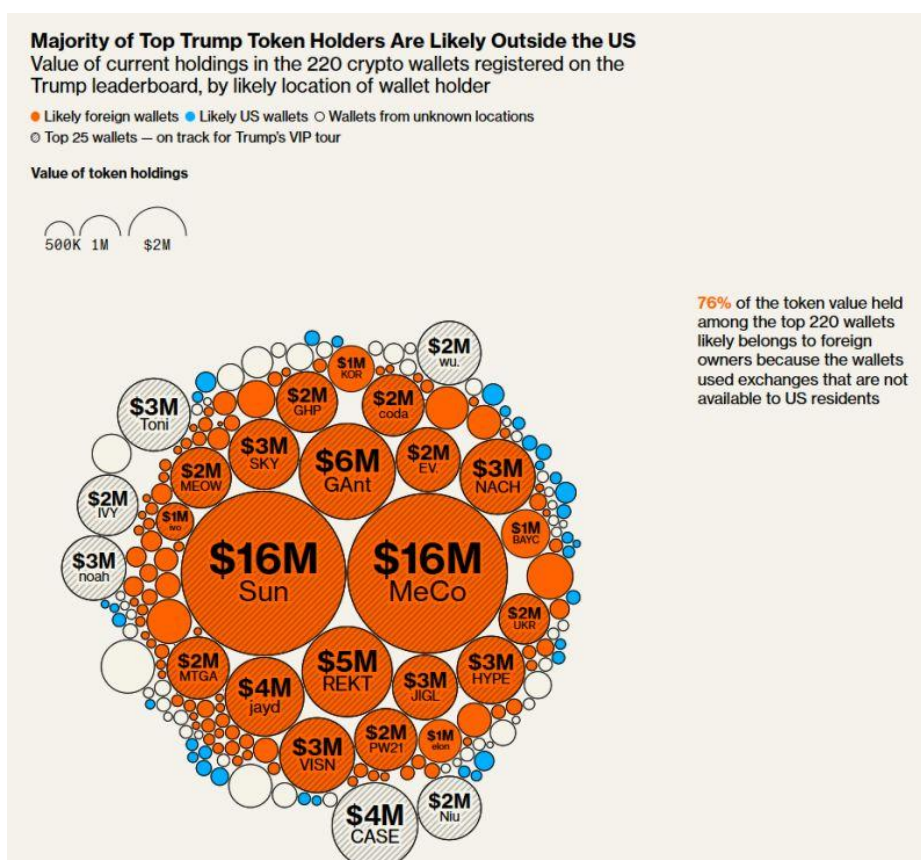


Source: www.zerohedge.com, Bloomberg

#cryptos

#trump #holders

Foreign \$TRUMP holders top list eligible for “exclusive VIP reception” with Trump Following the announcement that the top 220 holders of \$TRUMP would receive an invitation to a dinner with President Trump, Bloomberg reported that “more than 76% of the token value held among the top 220 wallets likely belongs to foreign owners, as the wallets used exchanges that are not available to U.S. residents.






































Source: zero hedge

#food-for-thought

#china #technology

Everyone knows that China is leading in EV’s, but that’s nothing compared to information and communication technologies.

| Advanced information and communication technologies | | | | | | |
|---|--|--|---|---|--|--------------------------|
| Technology | Top 5 countries | | | | | Technology monopoly risk |
| Advanced radiofrequency communications (incl. 5G and 6G) |  29.9% |  9.4% |  5.4% |  5.0% |  4.8% | 8/10 3.17 high |
| Advanced undersea wireless communication |  44.6% |  11.1% |  7.1% |  6.5% |  3.9% | 8/10 4.03 high |
| Advanced optical communications |  37.7% |  12.8% |  5.6% |  3.9% |  3.5% | 8/10 2.95 medium |
| Distributed ledgers |  28.4% |  11.3% |  8.9% |  5.6% |  4.8% | 6/10 2.51 medium |
| Mesh networks/infrastructure independent communication technologies |  29.0% |  14.4% |  8.6% |  4.3% |  3.4% | 6/10 2.01 medium |
| High performance computing |  29.3% |  25.6% |  6.3% |  4.7% |  4.0% | 3/10 1.15 low |
| Protective cybersecurity technologies |  22.3% |  16.8% |  7.7% |  5.7% |  5.3% | 3/10 1.33 low |

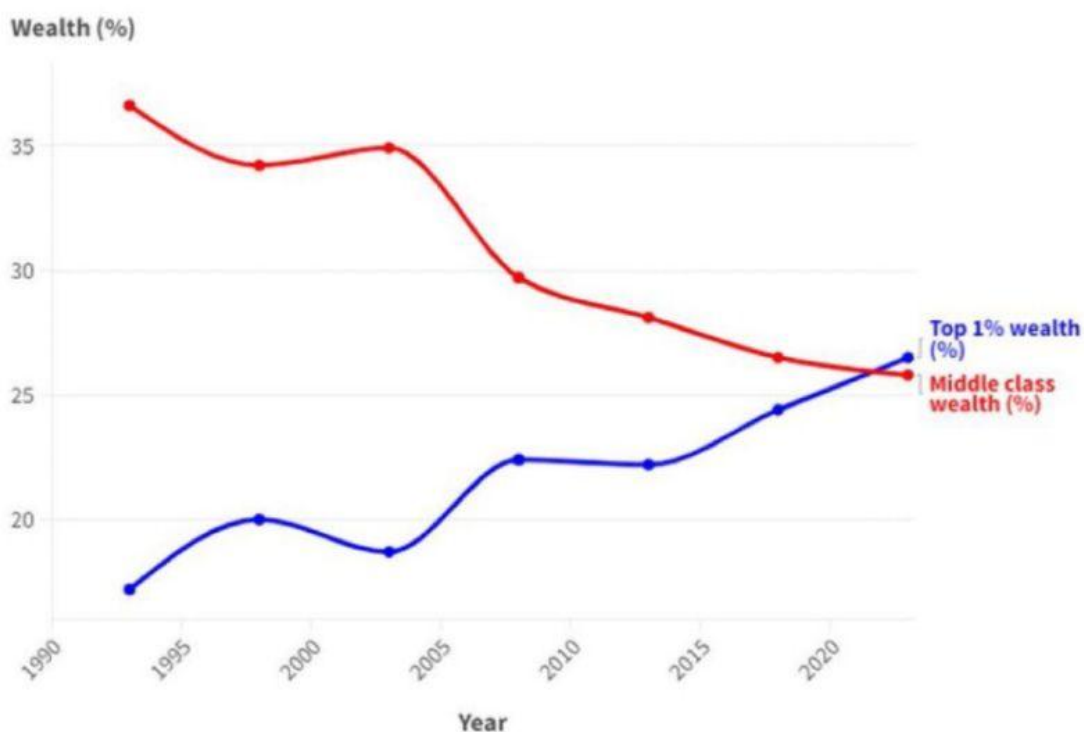
#food-for-thought

#us #wealth

The Wealth Gap Keeps Widening. The top 1% of U.S. earners now hold more wealth than the entire middle class

Top 1% of U.S. earners now have more wealth than the middle class

Share of all household wealth by year, Q2, 1993-2023

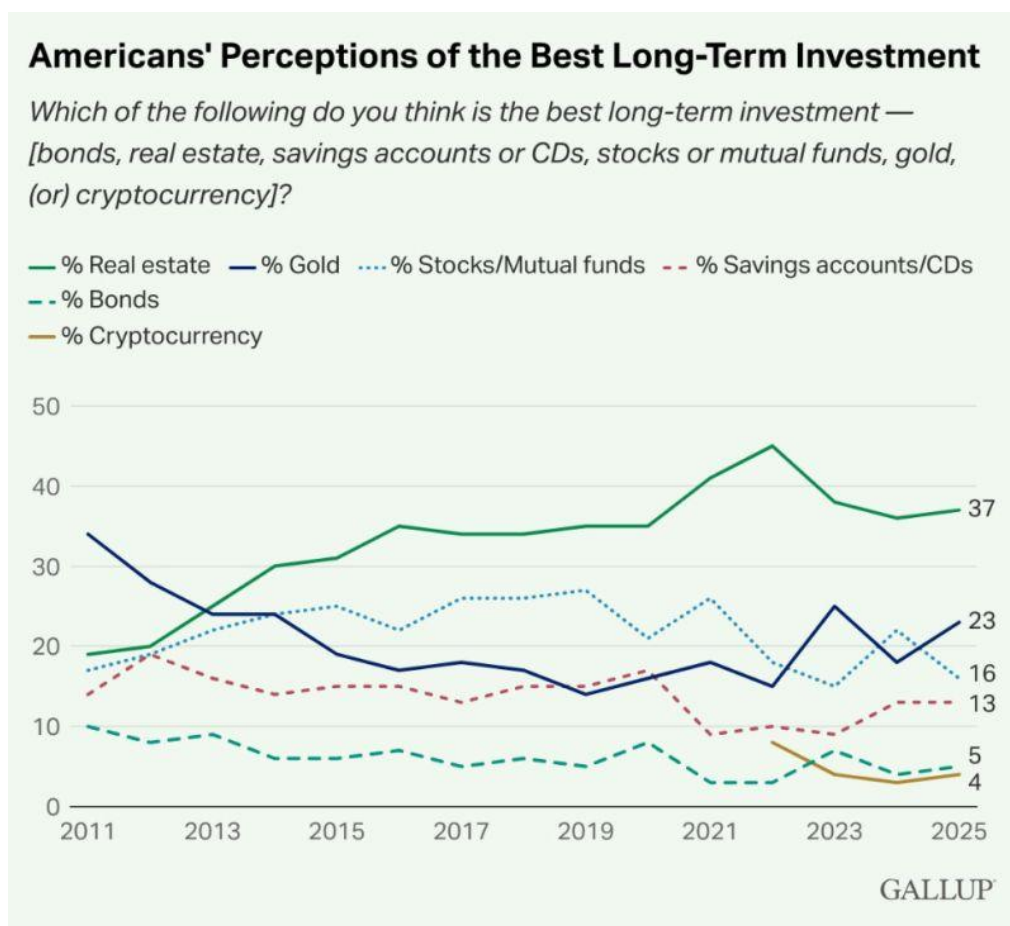


Source: Federal Reserve • Middle class is earners between the 20th and 80th percentile of income

#food-for-thought

#investing #poll #long-term

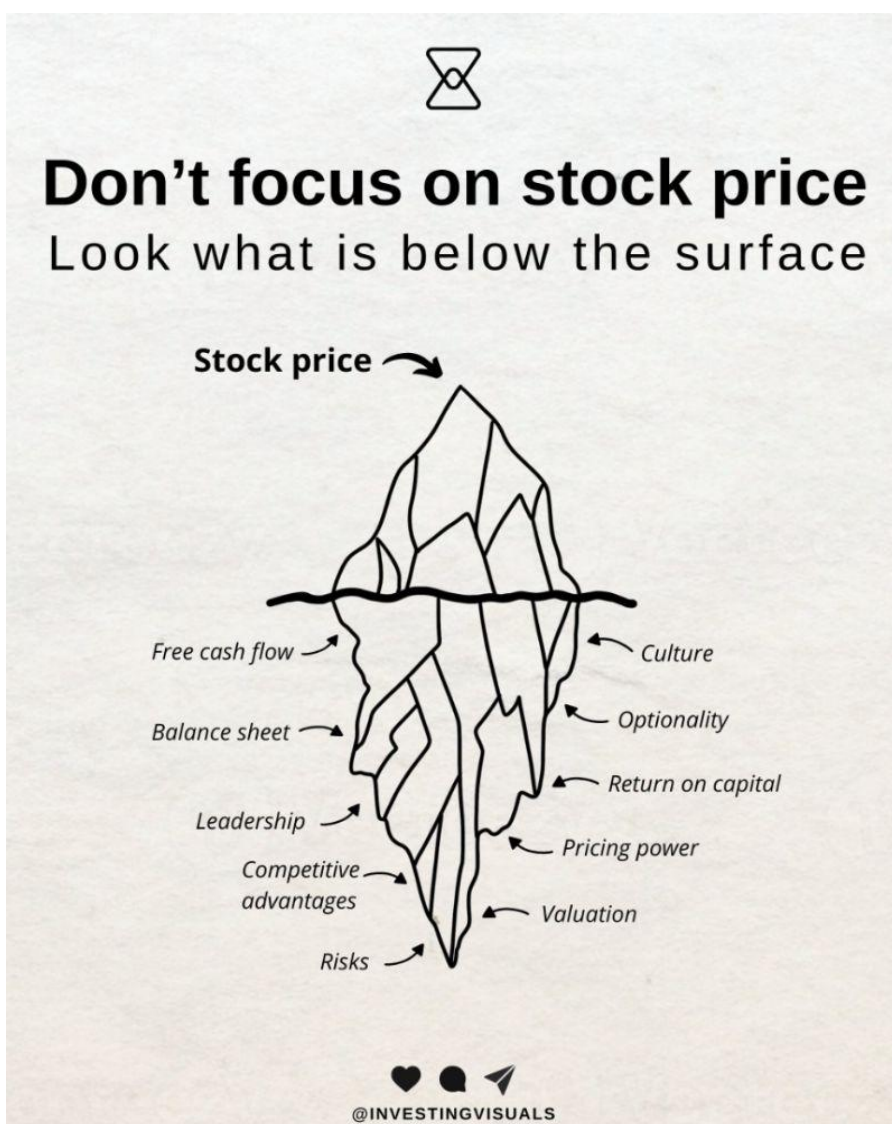
Americans' Perceptions of the Best Long Term Investment
Latest Gallup poll shows 37% of U.S. adults view real estate as best investment (virtually unchanged from last year's reading), while 16% said stocks are best (down 6 points from last year and erasing 2024 gain).



#food-for-thought

#stock #investing #fundamentals

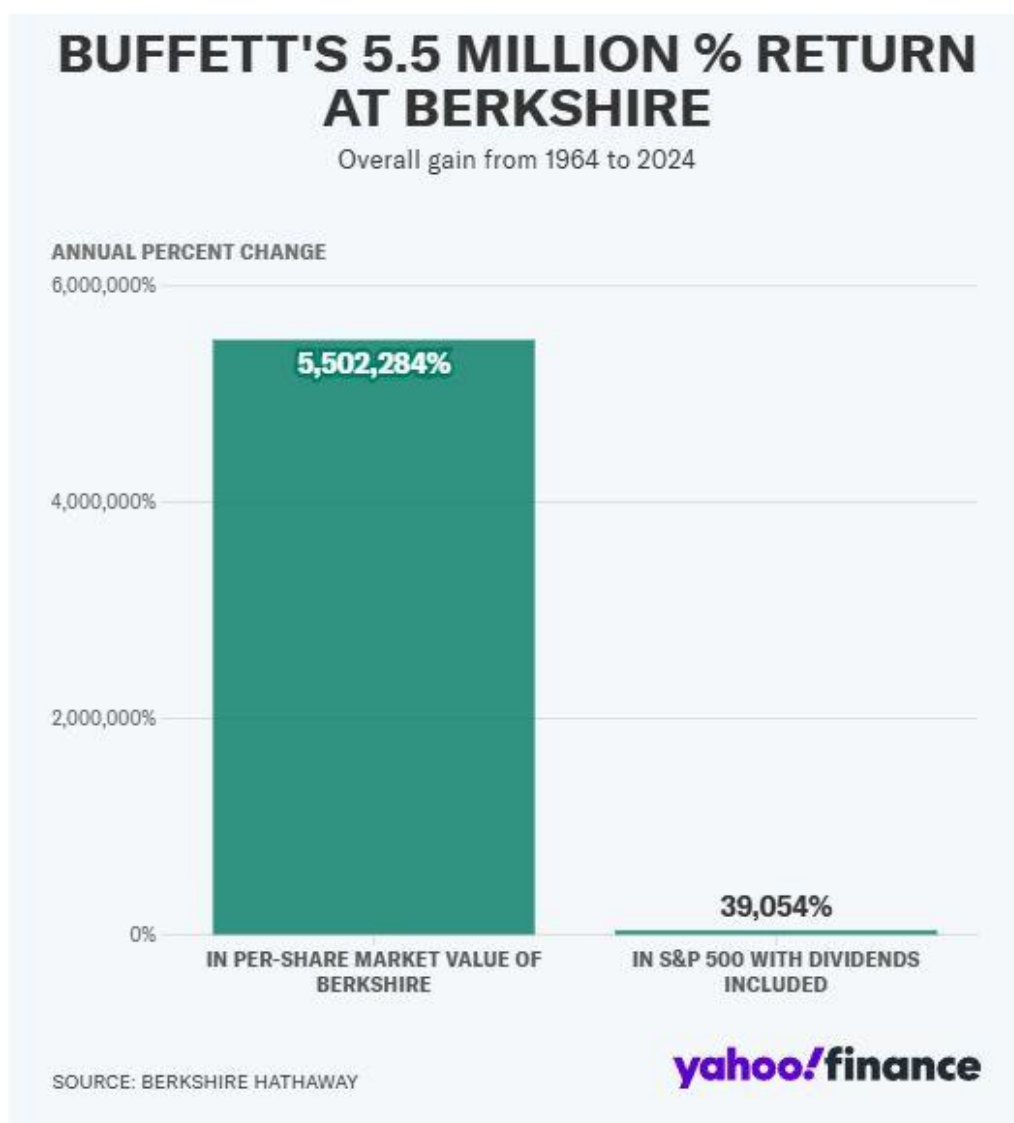
Great visual



#food-for-thought

#warren-buffet #sp500 #performance

One chart shows how Warren Buffett trounced the S&P 500 over the past 60 years.



#food-for-thought

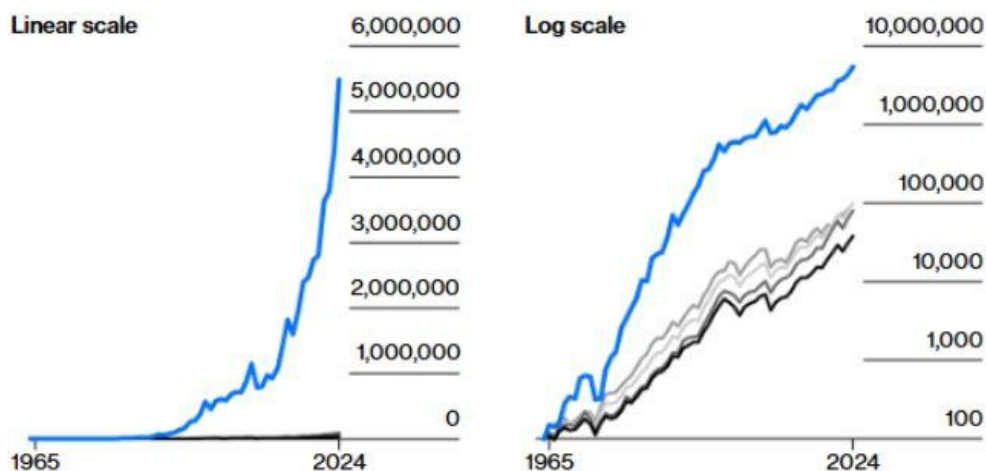
#warren-buffet #strategy #performance

Warren Buffett's Berkshire Hathaway has destroyed every investing strategy known to man over the last 60 years 🚨 🚨

Why the Greatest Was the Greatest

Buffett's performance since 1965 outstrips popular strategies

■ Berkshire Hathaway / 50/50 value/quality / Profitability (quality) index / Value index / S&P 500



Sources: Berkshire; Fama/French; Bloomberg

Note: Cumulative total returns, 1964 = 100. Quality and value indexes are Fama/French US Big Robust Profitability Research Index and Fama/French US Large Value Research Index.

#food-for-thought

#warren-buffet #portfolio

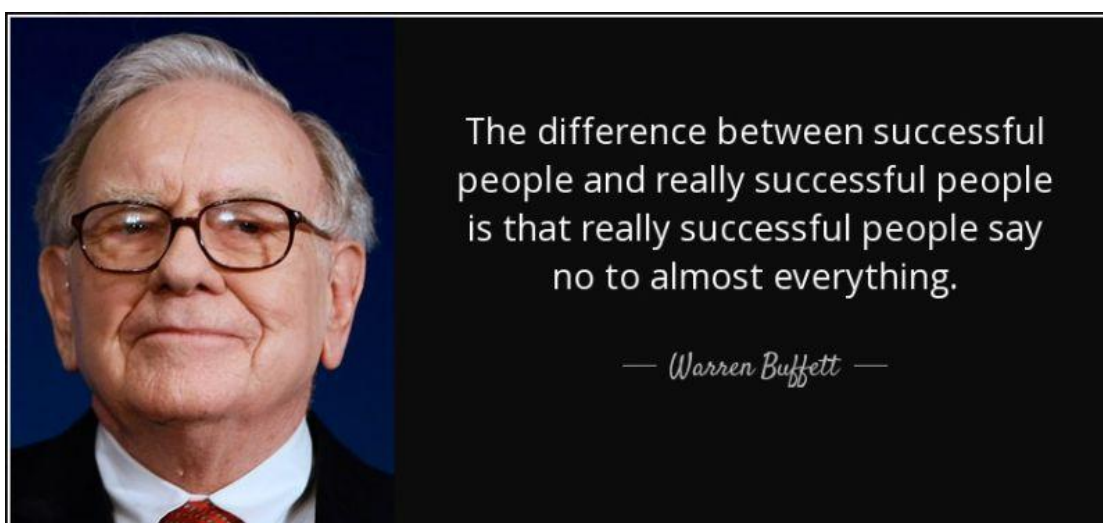
Warren Buffet's portfolio as of 31st of March 2025



#food-for-thought

#warren-buffet #success #advice

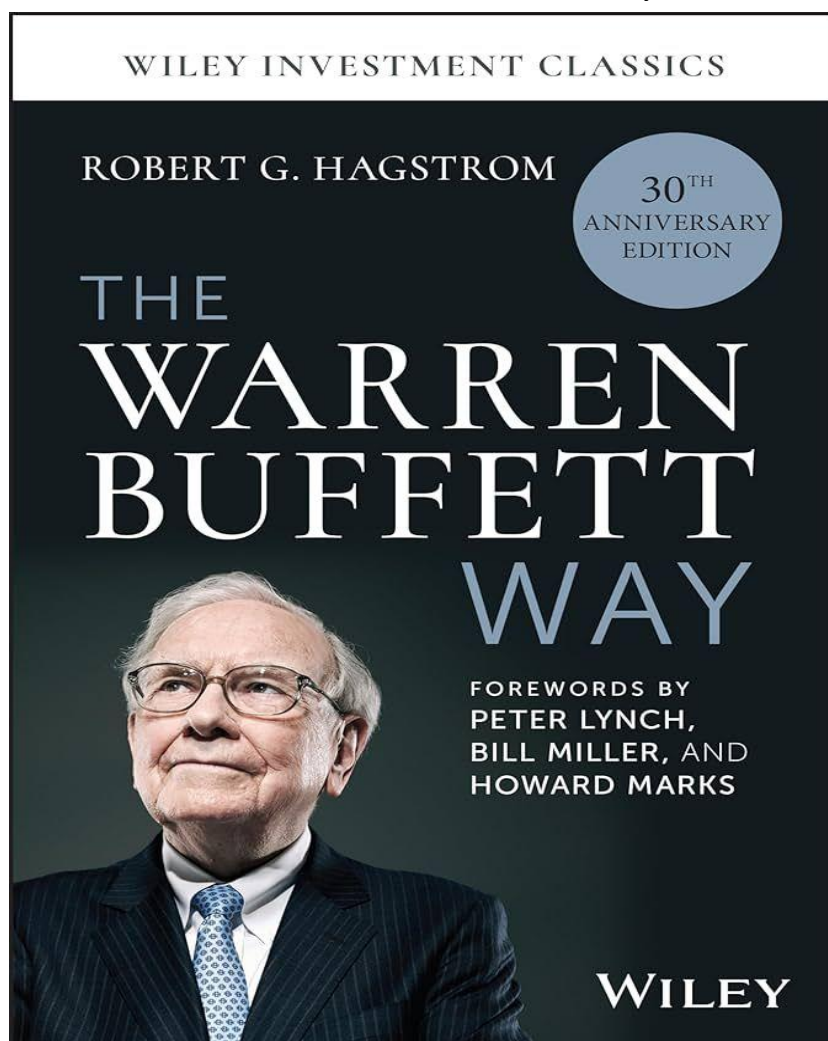
It is important to be able to say "NO". The difference between successful people and really successful people is that really successful people say no to almost everything" - Warren Buffet



#food-for-thought

#berkshire-hathaway #performance

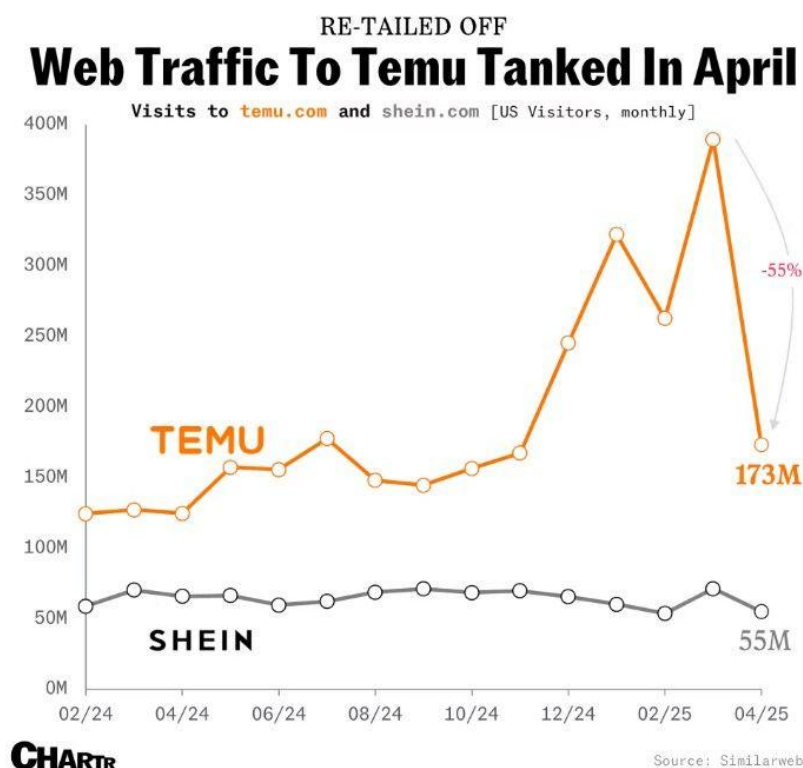
The Warren Buffet Way.. Since 1964, Berkshire Hathaway has delivered a staggering return of over 5,500,000%. That's 5.5 million percent... To put it in perspective: a \$10,000 investment back then would be worth \$550 million today



#food-for-thought

#websites #temu #shein

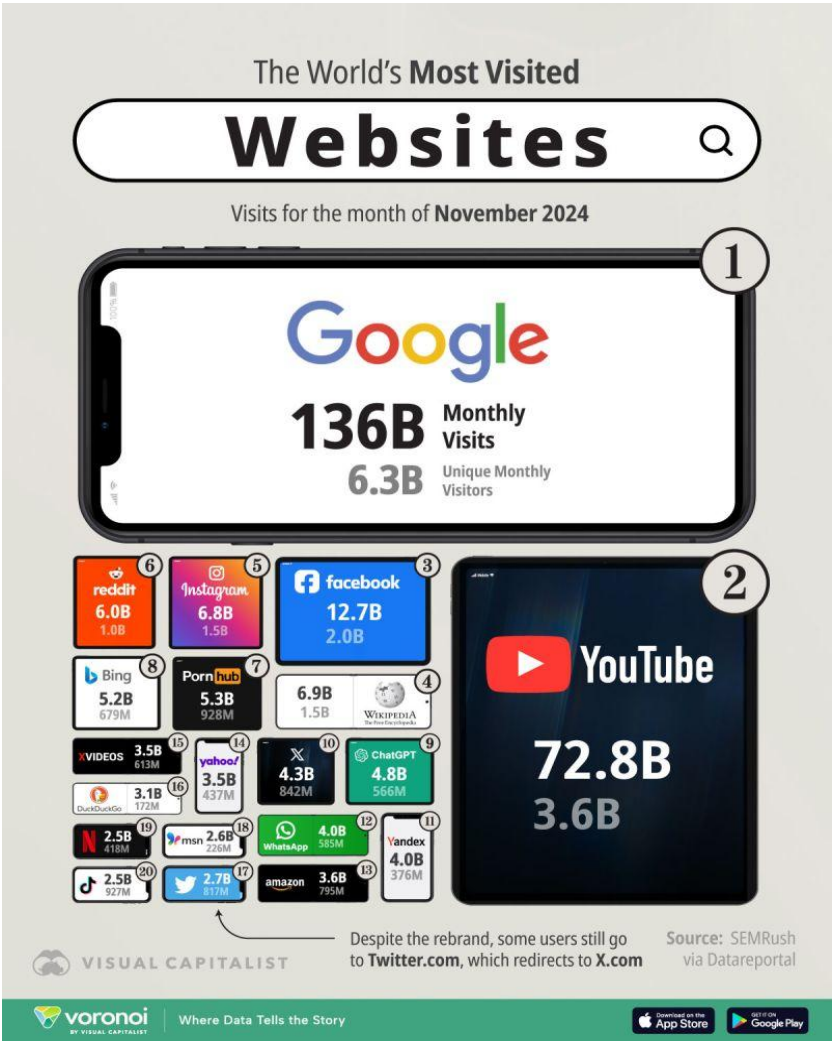
Traffic to Temu's website plummeted by more than 50% last month. The de minimis exemption on small packages shipped to the US officially ended on May 2 — but, according to web traffic data from Similarweb, Chinese retailers Temu and Shein were already seeing visits to their respective websites drop sharply the month before, as retailers raised prices in the wake of the Trump administration's trade tariffs.



#food-for-thought

#websites #google

The Most Visited Websites in the World From Google to ChatGPT, we show the most visited websites in the world dominated by search engines and social media giants.



#food-for-thought

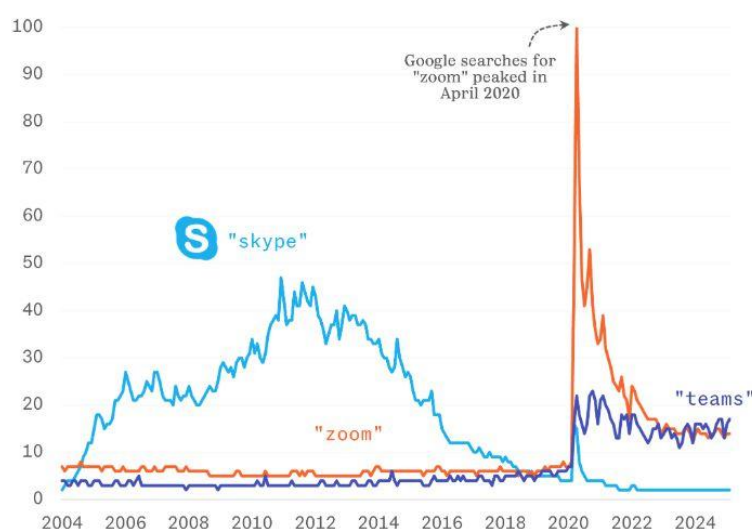
#skype #zoom

● It's official: video call platform Skype, once one of the world's most popular websites and an icon of the 2000s internet era, is no longer be available.

▶ Founded in 2003, Skype quickly became one of the largest video and voice call carriers globally, counting 52 million active users just two years after launch. The company was acquired by Microsoft in 2011 for \$8.5 billion, integrating the service with its other products like Xbox and Windows devices.

CAMERA OFF Skype Was Losing Its Video Conference Crown To Zoom Even Before The Pandemic

Google search trends for ____ [Monthly, worldwide, data indexed such that 100 = max]



CHARTr

Sherwood News

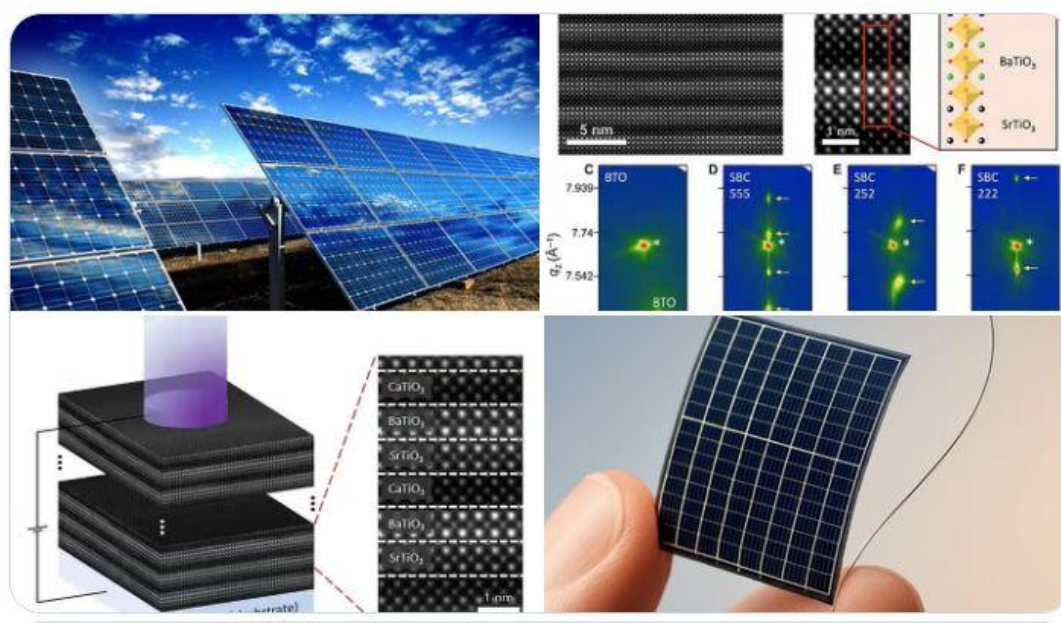
Source: Google Trends

Source: Chrtr

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#energy #solar #evolution

SOLAR UPGRADE: NEW PANELS ARE 1,000X STRONGER, THINNER THAN A HUMAN HAIR Scientists in Germany just cooked up a solar panel sandwich that makes today's tech look like a flip phone. By stacking ultra-thin layers of exotic crystals, they created solar cells 1,000 times more powerful than silicon—and way more durable. These featherweight panels don't even need complex wiring and could someday power cities using way less space, money, and sunlight.



#food-for-thought

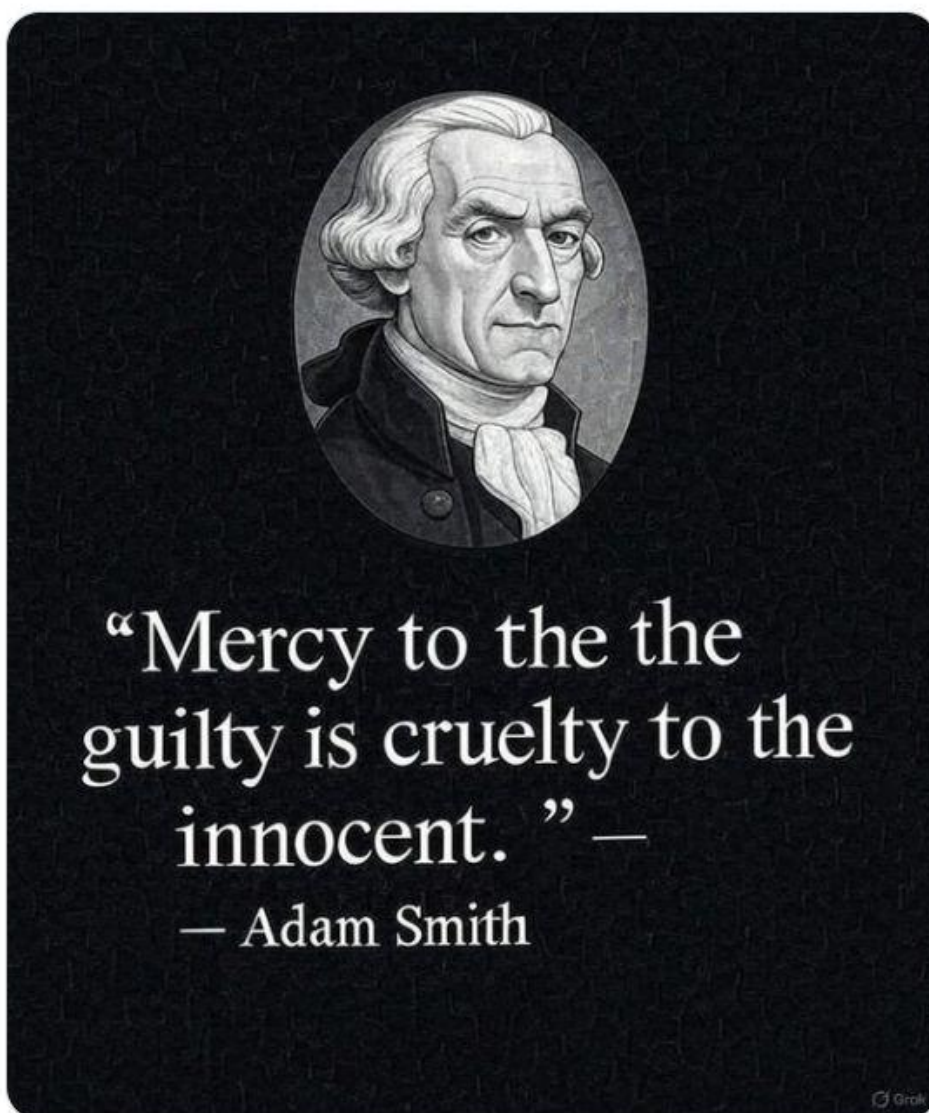
#xai #palantir #ai

● XAI AND PALANTIR PARTNER TO ACCELERATE AI IN FINANCIAL SERVICES ▶ xAI has partnered with Palantir to drive AI adoption in the financial services sector, focusing on developing AI-driven solutions for businesses. The partnership, unveiled on May 6, extends an earlier collaboration with TWG Global. The collaboration aims to implement AI to enhance growth and operational efficiency, especially in the financial sector, by using "modular AI agents" tailored to specific business needs. AI's integration at the C-suite level is key to its success, according to both companies, as they seek to unlock AI's full potential in financial operations.



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#adam-smith #justice



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