

### Chart of the week

## Gold finally broke out

The yellow metal has just surged to an all-time high on the weekly charts.



Source: [www.zerohedge.com](http://www.zerohedge.com)

### S&P 500 notches its 4th winning month in a row

Most U.S. equity indexes ended the week modestly lower on relatively light trading volumes as markets headed into a holiday weekend and the unofficial end of summer. Small-cap stocks outperformed the S&P 500 Index for the third week in a row. Meanwhile, the Dow Jones Industrial Average logged a new record high during the week before losing ground on Friday, ultimately finishing the week lower. Much of the attention was focused on chipmaker NVIDIA's earnings release after the market closed on Wednesday. Nvidia reported results that generally beat consensus estimates, and while the stock pulled back some on Thursday, the numbers appeared strong enough to ease some recent concerns around the AI-driven rally that has helped propel indexes to all-time highs this year. Concerns about the potential erosion of the Federal Reserve's independence also garnered attention during the week following President Donald Trump's announcement that he would be firing Fed Governor Lisa Cook. On the US macro side, inflation was unchanged in July; GDP growth was revised higher. Consumer confidence dips while jobless claims show modest improvement. U.S. Treasuries generated positive returns for the week, with short- and intermediate-term yields declining while long-term yields finished little changed. The STOXX Europe 600 Index ended 1.99% lower while Mainland Chinese stock markets advanced, extending a recent rally. Gold surged to a new record closing high in August...

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #weekly #summary

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	45,545	-0.2%	7.1%
S&P 500 Index	6,460	-0.1%	9.8%
NASDAQ	21,456	-0.2%	11.1%
MSCI EAFE *	2,731	-1.2%	20.7%
10-yr Treasury Yield	4.22%	0.0%	0.3%
Oil (\$/bbl)	\$64.04	0.6%	-10.7%
Bonds	\$99.46	0.1%	5.1%

#markets

### #global #equities #august

China was the big winner across global stocks in August as liquidity floods into the 'economy' with US and Europe lagging...



### #us #equities #august

US stocks are trading lower Friday but still on pace for a very modest 1-2% gain for the month of August (for the S&P 500) as investors have been reacting this month to a rising probability that the Fed will cut rates following a weak jobs report at the start of the month (literally August 1st) and even as both business and consumer sentiment has shown signs of improvement throughout August. The Nasdaq was the month's laggard with Small Caps squeezed to outperform...





#us #equities #sp500

SP500 market breadth has been improving - indeed, 68% of S&P 500 stocks are now trading above their 200-day moving average, the most this year



### #us #equities #OdtE #options

The share of ODTE (zero days to expiry) options volume on the Nasdaq index has climbed to nearly 80%.

For S&P 500 options, the ODTE share has surpassed 60%.

ODTE market share has doubled in just 3 years.

**Exhibit 12: The share of volume coming from ODTEs continues to climb across the S&P (SPX + SPY) and Nasdaq (NDX + QQQ) options markets as well as Russell (RTY + IWM) to a lesser extent**

ODTE market share (= ODTE volume / total volume) by underlying



**Source:** BofA Global Research. Data from Jan-18 to 21-Aug-25. ODTE market share computed over full calendar month windows, including dates when there was not an expiry – this choice impacts old historical data but not recent datapoints as all products shown now have daily expiries.

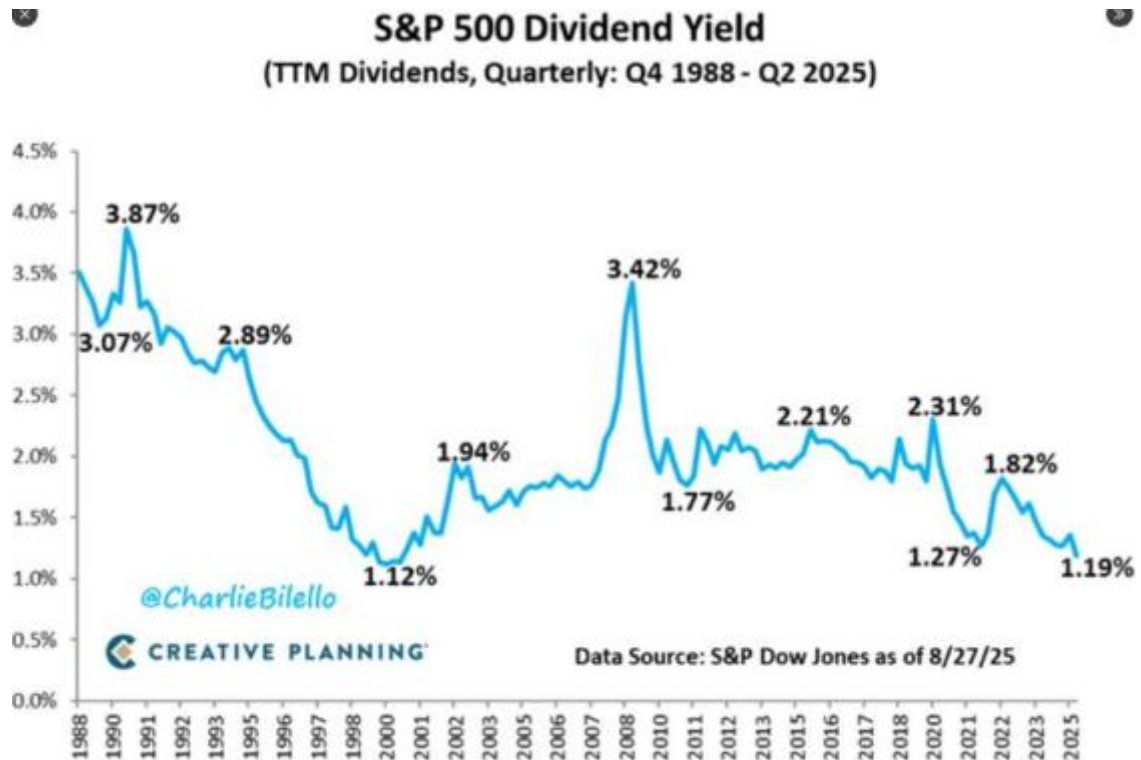
BofA GLOBAL RESEARCH



#markets

### #us #equities #sp500

The S&P 500's Dividend Yield has moved down to 1.19%, the lowest level since 2000.





#markets

## #us #equities #sp500

JUST IN: The S&P 500 hits 6,500 for the first time in history.

### S&P 500

6,500.00 ↑ 768.19% +5,751.43 MAX

Aug 28, 2:29:51 PM UTC-4 · INDEXSP · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #us #equities #vix

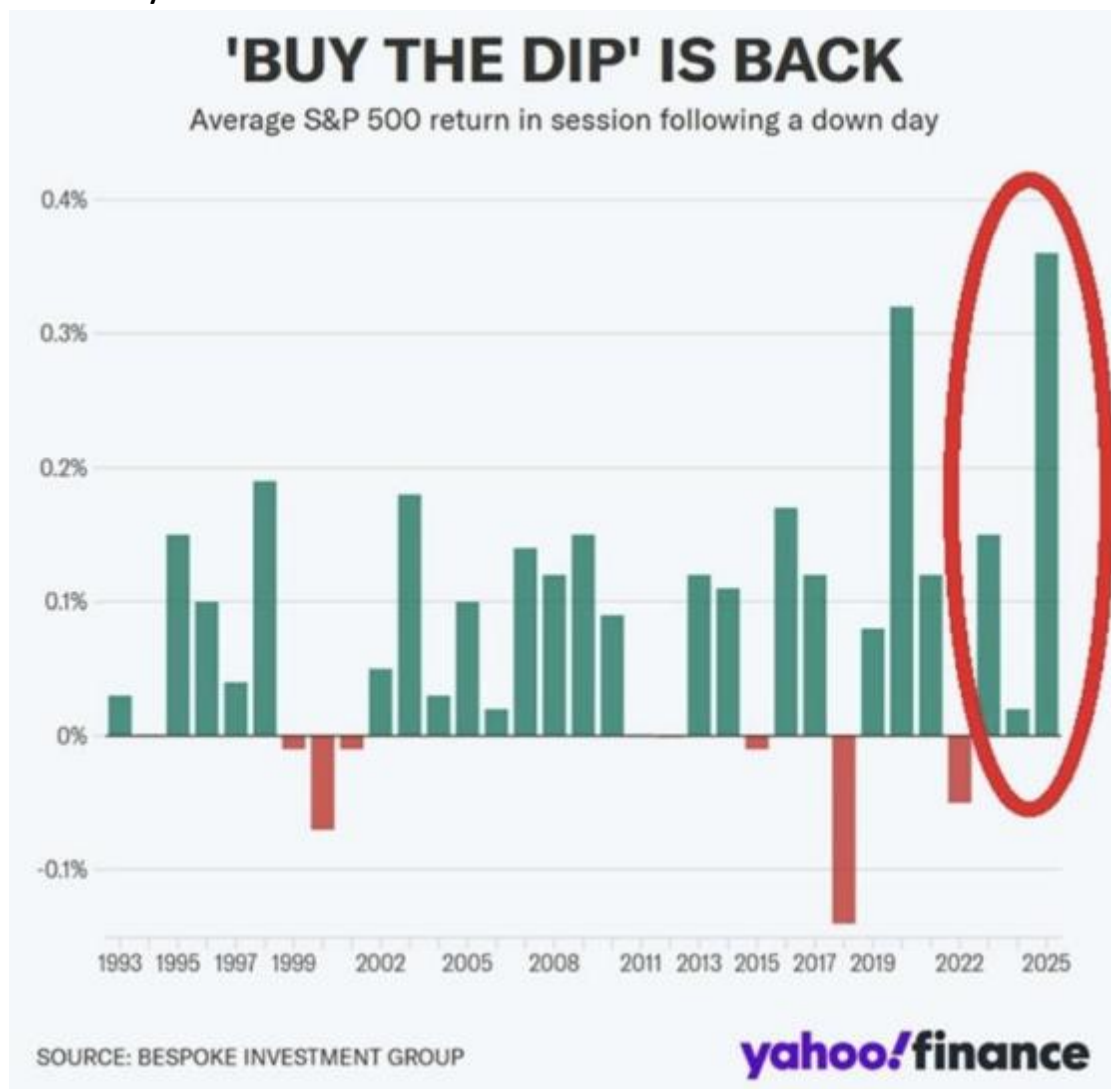
The 69% decline in the \$VIX over the last 20 weeks is the biggest volatility crash in history.

Biggest 20-Week \$VIX % Declines and Forward S&P 500 Total Returns (1990 - 2025)										
Biggest 20-Week \$VIX Declines					Forward S&P 500 Total Returns					
Start Date	End Date	Start \$VIX	End \$VIX	\$VIX Decline	6-Month	1-Year	2-Year	3-Year	4-Year	5-Year
4/4/2025	8/22/2025	45.31	14.22	-69%						
3/20/2020	8/7/2020	66.04	22.21	-66%	16.9%	34.4%	27.4%	40.0%	69.7%	100.6%
3/27/2020	8/14/2020	65.54	22.05	-66%	17.6%	34.5%	30.8%	38.7%	68.5%	104.1%
9/30/2011	2/17/2012	42.96	17.78	-59%	5.3%	14.2%	41.1%	64.2%	49.2%	89.3%
3/13/2020	7/31/2020	57.83	24.46	-58%	14.5%	36.4%	30.1%	46.8%	77.5%	110.6%
3/6/2009	7/24/2009	49.33	23.09	-53%	12.6%	14.9%	43.0%	48.1%	88.1%	124.5%
10/7/2011	2/24/2012	36.20	17.31	-52%	4.5%	13.5%	40.5%	64.8%	53.0%	91.6%
8/19/2011	1/6/2012	43.05	20.63	-52%	7.2%	17.3%	49.7%	71.7%	74.1%	94.9%
9/9/2011	1/27/2012	38.52	18.53	-52%	6.4%	16.8%	42.1%	66.2%	57.8%	92.0%
4/3/2020	8/21/2020	46.80	22.54	-52%	15.9%	32.7%	28.3%	34.8%	73.9%	104.6%
10/26/1990	3/15/1991	30.75	14.90	-52%	4.3%	12.1%	28.0%	36.4%	47.3%	95.3%
1/8/2016	5/27/2016	27.01	13.12	-51%	6.5%	17.5%	35.0%	43.0%	52.6%	118.0%
1/11/1991	5/31/1991	32.63	15.93	-51%	-2.2%	9.9%	22.6%	28.1%	50.8%	100.0%
11/4/2011	3/23/2012	30.16	14.82	-51%	5.7%	14.0%	39.6%	60.9%	59.8%	89.5%
1/15/2016	6/3/2016	27.02	13.47	-50%	5.5%	18.7%	35.7%	39.3%	57.1%	120.5%
11/21/2008	4/10/2009	72.67	36.53	-50%	26.5%	42.4%	61.6%	73.8%	97.4%	142.1%
9/23/2011	2/10/2012	41.25	20.79	-50%	5.9%	15.6%	39.8%	63.2%	52.5%	90.4%
11/11/2011	3/30/2012	30.04	15.50	-48%	3.4%	14.0%	37.8%	56.0%	57.5%	85.2%
5/21/2010	10/8/2010	40.10	20.71	-48%	15.1%	1.2%	30.8%	54.7%	83.8%	86.1%
11/18/2011	4/6/2012	32.00	16.70	-48%	5.7%	13.6%	39.3%	57.6%	61.4%	88.0%
Average (20 Biggest 20-Week % Declines)					9.3%	19.7%	37.0%	52.0%	64.8%	101.4%
Average All Other Periods					5.7%	12.0%	25.3%	39.3%	56.1%	74.2%
Differential					3.6%	7.6%	11.7%	12.7%	8.8%	27.2%
CREATIVE PLANNING					Data Source: YCharts			@CharlieBilello		

#markets

### #us #equities #sp500

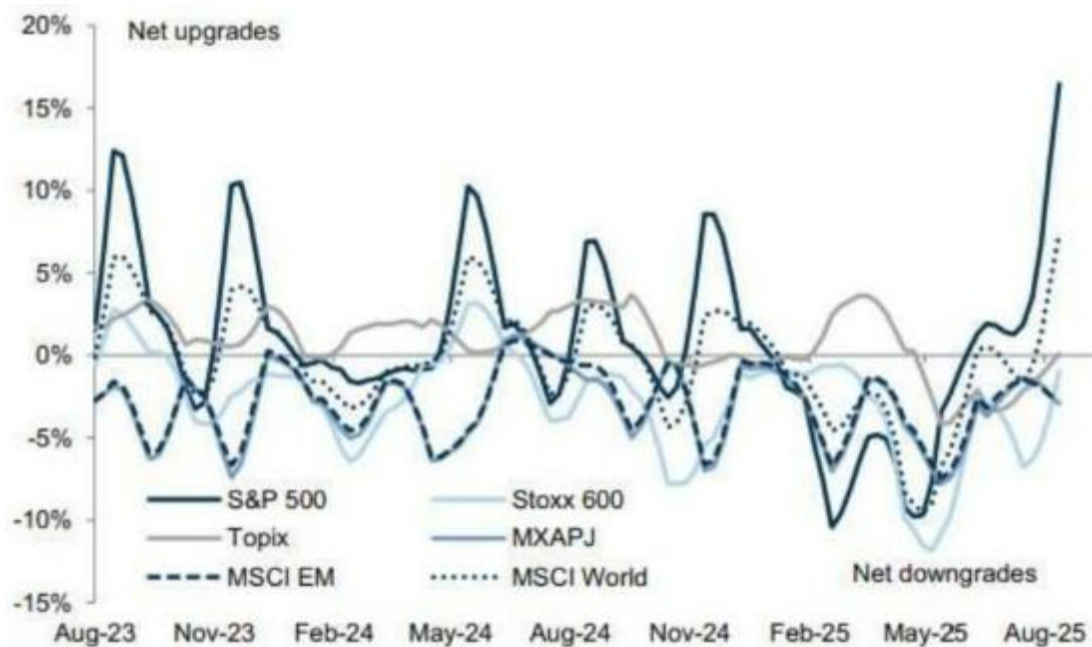
"Buy the Dip" Trading Strategy is having its best return in more than 30 year



#markets

### #us #equities #sp500

Have analysts become too bullish on the S&P 500 ???



### #us #equities #funds #cash

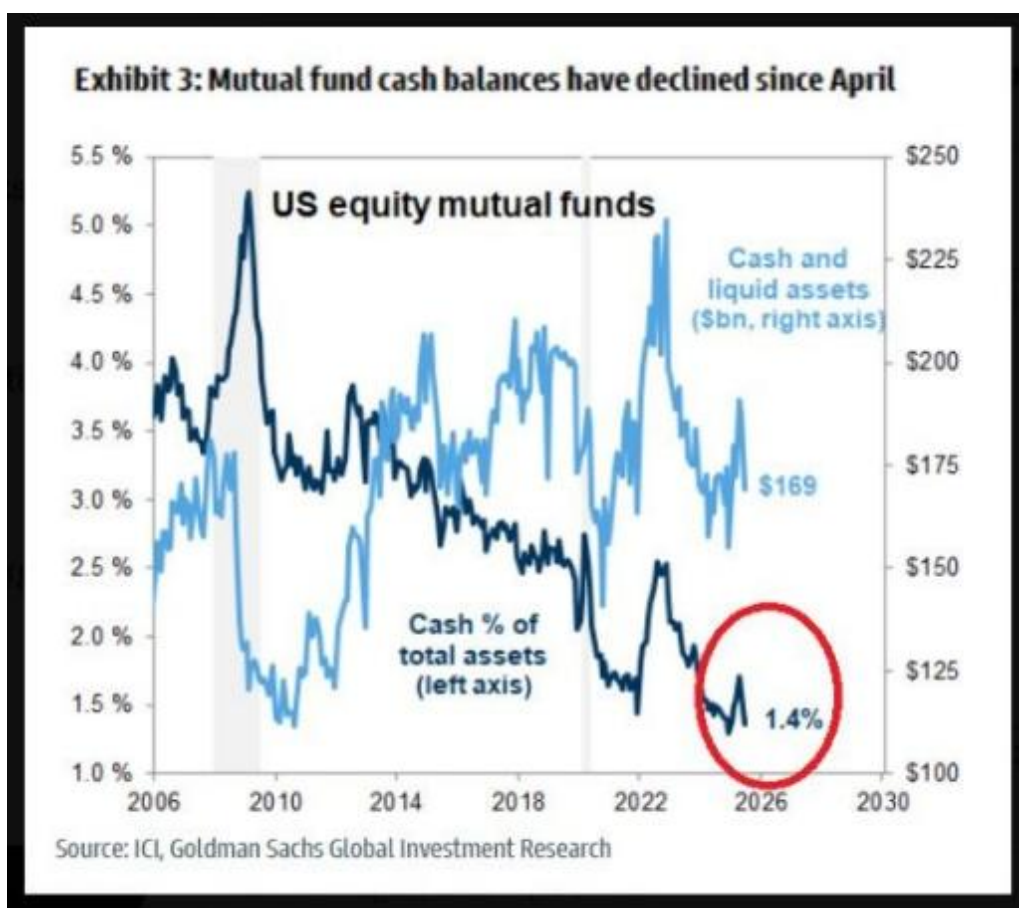
👉 Is cash trash in this market?

US equity mutual funds cash as a share of total assets hit near a RECORD LOW of 1.4%.

Cash levels are even lower than in early 2022 when the bear market started.

There is not much powder left to put into stocks.

Investors are almost all-in.



Source: Global Markets Investors, Goldman Sachs

## #GLOBALMARKETS WEEKLY WRAP-UP

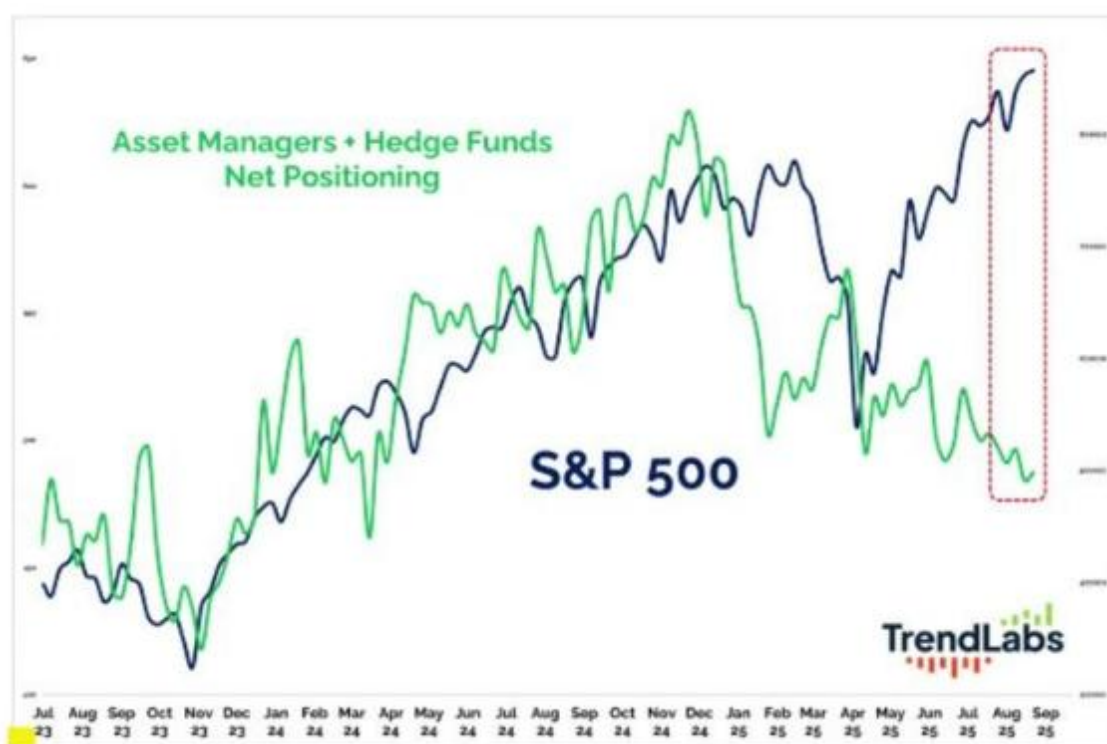
Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #us #equities #sp500 #funds

Based on futures market positioning, hedge funds and asset managers have been missing the rally





## #us #equities #hedge-funds

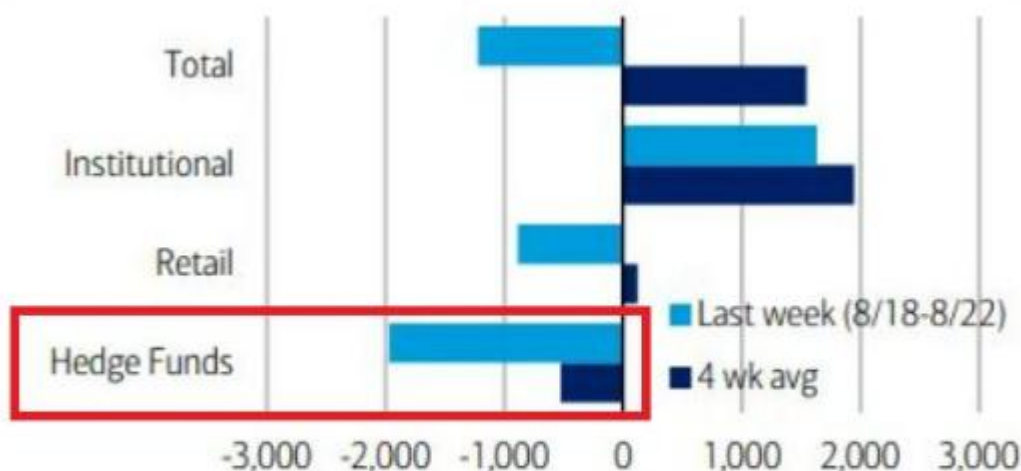


Hedge funds are dumping US Stocks:

Hedge Funds sold \$2.0 billion in single stocks and ETFs last week, bringing the 4-week average of selling to \$0.5 billion. Interestingly, retail sold \$0.9 billion, the 1st time in 8 weeks. Institutional investors bought \$1.6 billion.

### Exhibit 12: By client, institutional clients were buyers while hedge funds and retail clients were sellers

BofA client net buying (selling) by client group (\$ mn), stocks+equity ETFs



**Note:** For 4-week avg: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity).

**Source:** BofA Securities

BofA GLOBAL RESEARCH



### #us #equities #nvidia

All eyes on Nvidia quarterly earnings

NVIDIA now makes up ~8% of the S&P 500.

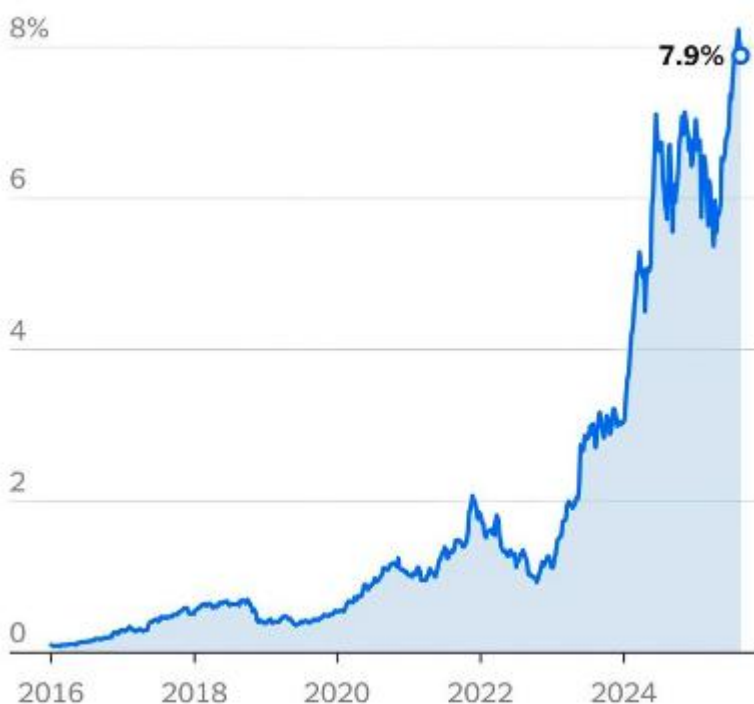
It has a Trailing PE of 58x vs. 28x for the SPX (Gaap)

It is forecast to grow 34% in the next year vs. 13.5% for the SPX

It is facing a growing number of competitors and a decreasing number of Global clients (China is discouraging the purchase of its H20 chips).

It will probably report good numbers, but those good numbers must grow for a long time to justify its rating.

Nvidia's share of S&P 500 market value



Source: FactSet • By The New York Times

Source: brewmarkets, Vaughan Henkel

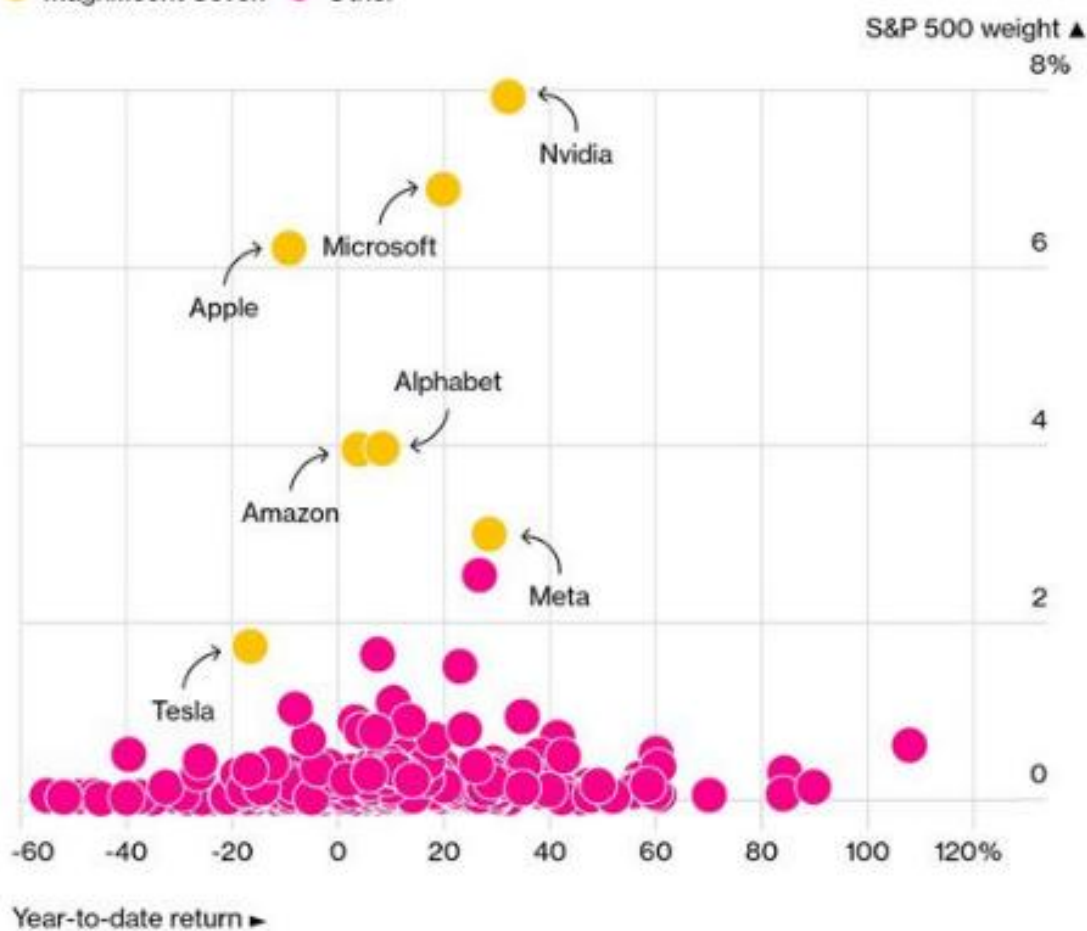
#markets

#us #equities #nvidia

Nvidia now carries the heaviest weight in the S&P 500

### Nvidia Commands Largest Weight in S&P 500

● Magnificent Seven ● Other



Source: Bloomberg

Bloomberg

### #us #equities #nvidia #earnings

🔥 NVIDIA (NASDAQ: \$NVDA) earnings are in! Another DOUBLE beat from the world's most valuable company! 🚀  
EPS: \$1.05 vs. \$1.01 est. (+4.17%)

YoY EPS growth: +54.41% (\$0.68 last year)

Revenue: \$46.743B vs. \$46.018B est. (+1.58%)

YoY Revenue growth: +55.60% (\$30.04B last year)

Q2 FY26 Highlights:

🤖 Data Center: \$41.1B

💡 Blackwell AI surge: +17% seq

💰 New \$60B buyback approved

Q3 guide: \$54B revenue 🤔 Note that the outlook does NOT include any shipments of H20 chips to China. Nvidia is excluding China data center revenue from future projections to give Wall Street a clearer baseline in an otherwise volatile environment. Bottom-line: Nvidia beat on revenue and earnings but didn't raise guidance.

The result? It's down after market, but no crash (-2% to -3%).



### #us #equities #nvidia

\$NVDA Q2 2026

"Production of Blackwell Ultra is ramping at full speed, and demand is extraordinary." - Jensen Huang

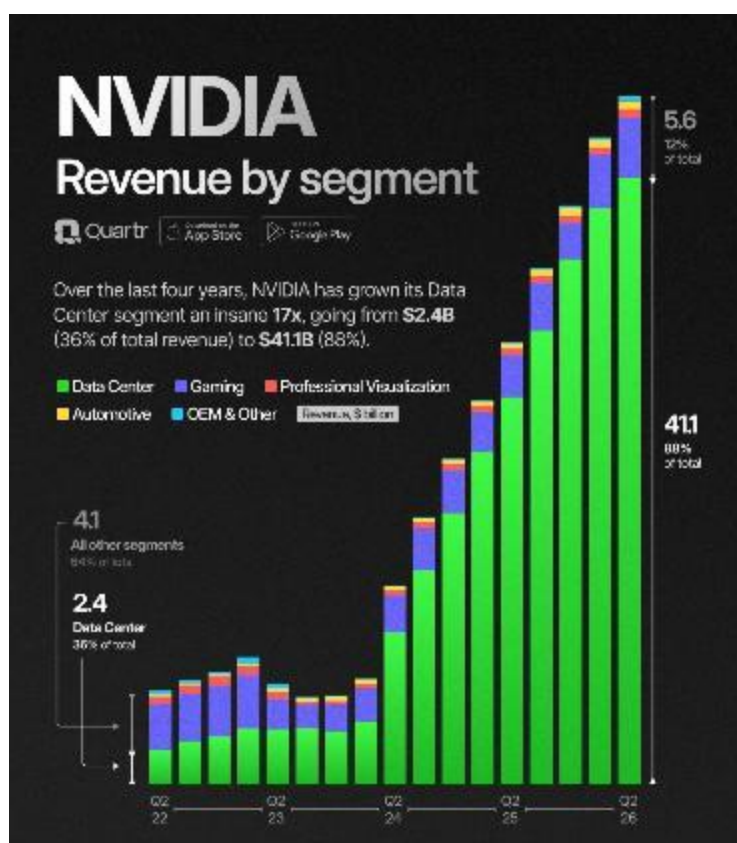
Revenue growth by segment:

\*Data Center +56%

\*Gaming +49%

\*Professional Vis. +32%

\*Automotive +69%



### #us #equities #nvidia

Analysts are raising their NVIDIA \$NVDA targets across the board:

- JPMorgan: \$170 → \$215
- Rosenblatt: \$200 → \$215
- Benchmark: \$190 → \$220
- BofA Securities: \$220 → \$235
- Citi: \$170 → \$215
- Jefferies: \$200 → \$205
- KeyBanc: \$215 → \$230
- DA Davidson: \$135 → \$195
- Trust Securities: \$210 → \$228+69%



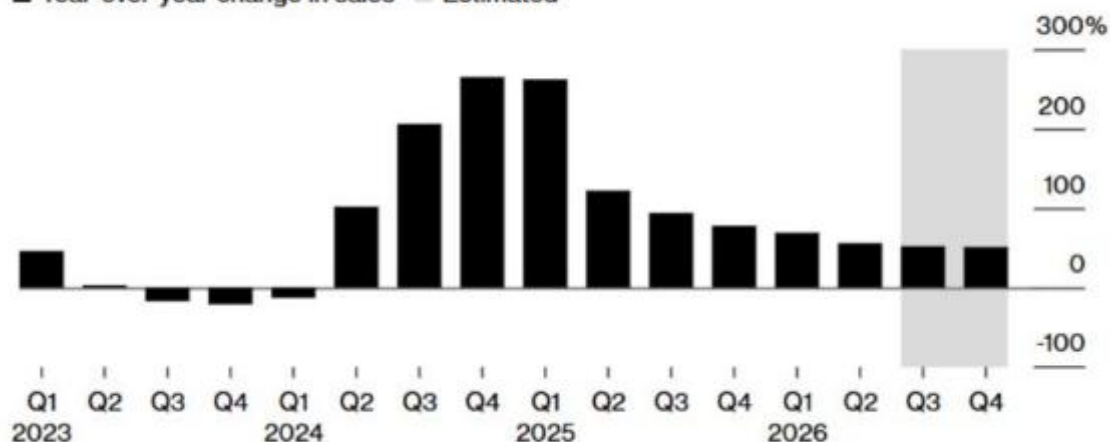
## #us #equities #nvidia

Bloomberg title: "Nvidia sales growth decelerates from eye-popping levels". True, but I still find remarkable Nvidia is able to see +56% YoY growth when the quarterly revenues amount to \$46.7B. That's crazy.

### Nvidia Sales Growth Decelerates From Eye-Popping Levels

Revenue had been doubling or tripling in recent quarters

■ Year-over-year change in sales ■ Estimated



Sources: Company reports, Bloomberg



### #us #equities #nvidia

Nvidia \$NVDA said sales to just one customer represented 23% of its total \$46.7 Billion of revenue from the quarter!! Someone spent \$10.75 Billion with Nvidia during the quarter 🤖  
Half of \$NVDA data center revenues this quarter tied to just two customers – Most likely Amazon and Microsoft





### #us #equities #nvidia #china

NVIDIA \$NVDA CEO JENSEN HUANG JUST SAID THIS ABOUT CHINA : "The China market, I've estimated, to be about \$50 Billion opportunity for us this year" ... "you would expect it to grow say, 50% per year".

"It is the second largest computing market in the world, and it is also the home of about 50% of the world's AI researchers, the vast majority of the leading open-source models are created into China. And so it's fairly important, I think, for the American technology companies to be able to address that market."



Source: Evan

#markets

#us #equities #intel #trump

Intel \$NTE



Donald J. Trump

@realDonaldTrump · 2h

I PAID ZERO FOR INTEL, IT IS WORTH APPROXIMATELY 11 BILLION DOLLARS. All goes to the USA. Why are "stupid" people unhappy with that? I will make deals like that for our Country all day long. I will also help those companies that make such lucrative deals with the United States States. I love seeing their stock price go up, making the USA RICHER, AND RICHER. More jobs for America!!! Who would not want to make deals like that?

1.08k

2.79k

11.6k



### #us #equities #google

Alphabet \$GOOG is hitting new all-time highs.

Sidekick says its still the cheapest stock to own in the Mag Seven.

#### Magnificent Seven Valuation Snapshot (Cheapest to Most Expensive)



Chart: Magnificent Seven Valuation Comparison

#### Quick Analysis:

- **Cheapest:** GOOG (lowest P/E at 20.11, reasonable EV/Sales at 5.97)
- **Runner-up:** META (P/E: 28.02, solid across all metrics)
- **Middle Tier:** AAPL (best cash flow efficiency), AMZN (lowest EV/Sales at 3.52)
- **Most Expensive:** TSLA (highest P/E at 161.78, poor cash flow metrics)

Bubble size represents P/FCF ratio (larger = more expensive)

#markets

#us #equities #tech

Piper reminding us that Tech is different this time around.

## Tech: 2000 vs 2025 ...

### A Story Of Realized vs. Unrealized Earnings



### #us #equities #defence #government #stakes

- Trump administration military leaders are “thinking about” whether the U.S. should acquire equity stakes in top defense contractors, Commerce Secretary Howard Lutnick said.
- Lockheed Martin, which makes most of its revenue from federal contracts, is “basically an arm of the U.S. government,” he said.
- Lutnick’s remarks on CNBC’s “Squawk Box” came days after the U.S. government acquired 10% of Intel stock in a roughly \$9 billion deal.

POLITICS

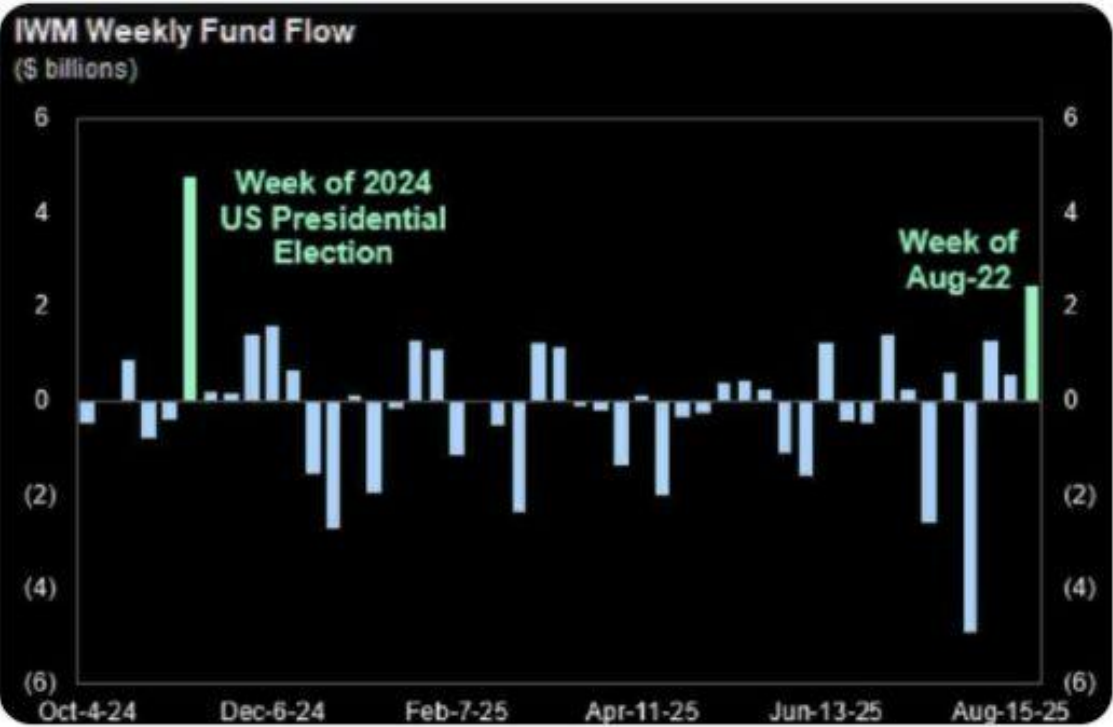
## Trump Pentagon is ‘thinking’ about taking equity stakes in defense contractors, says Lutnick

Source: CNBC

#markets

#us #equities #small-caps #flows

Small Caps Surge in Flows  
\$IWM just recorded its largest weekly inflow since the 2024 Presidential Election.



#markets

### #china #equities #csi300 #performance

Chinese stocks are on 🔥 :

- Turnover nearly 2 trillion yuan in the morning session
- CSI 300 within 1% of 2022 high
- Technicals signaling short-term overheating

Meanwhile, HSBC lifts China index targets: "We lift our end-2025e target for SHCOMP to 4,000 (from 3,700), CSI300 to 4,600 (from 4,300), and SZCOMP 13,000 (from 11,500) given the abundant liquidity

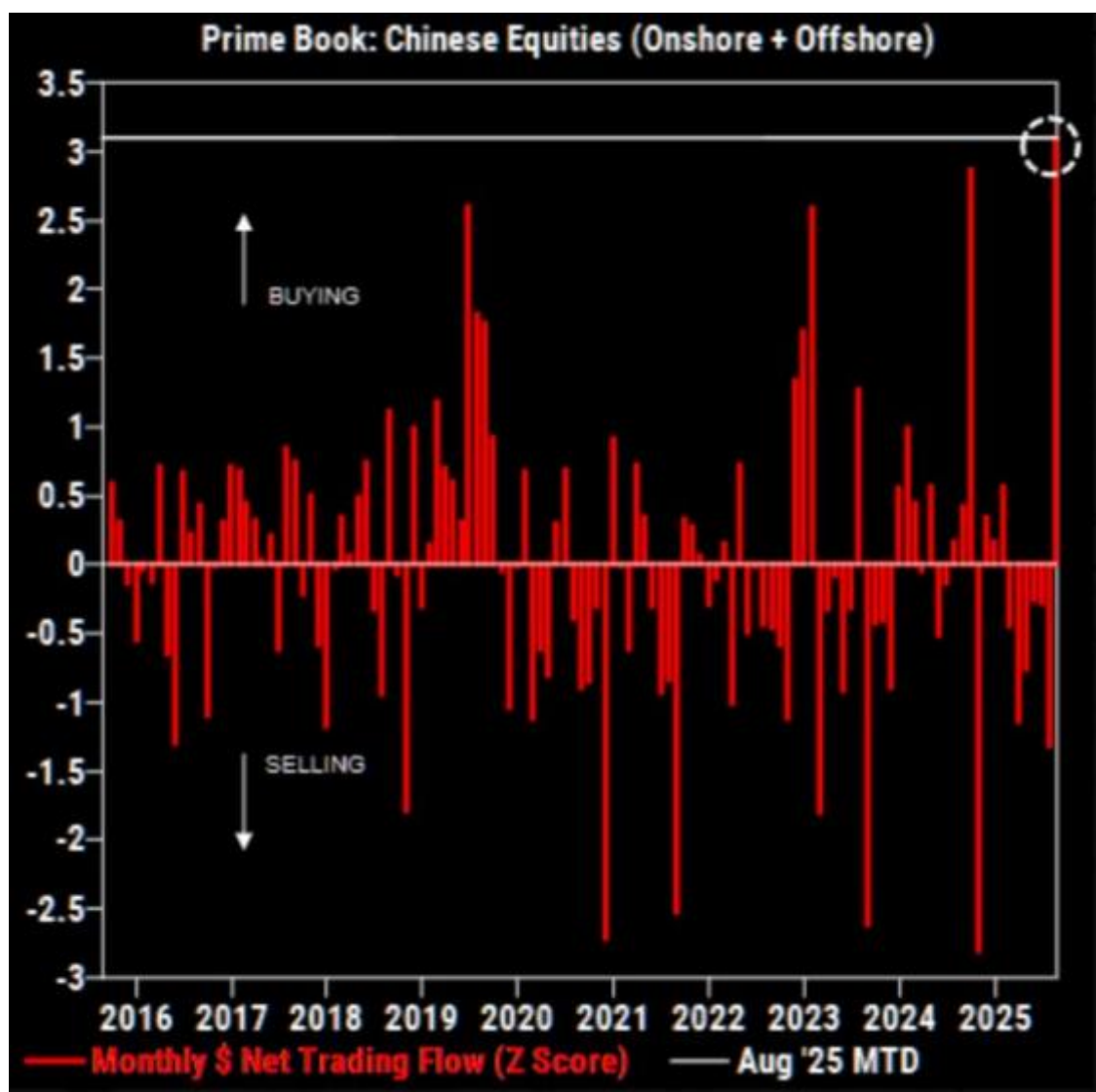




#markets

### #china #equities #hedgefunds

Chinese stocks on track for the largest monthly inflow from Hedge Funds in history.



#markets

### #us #treasuries #yields #august

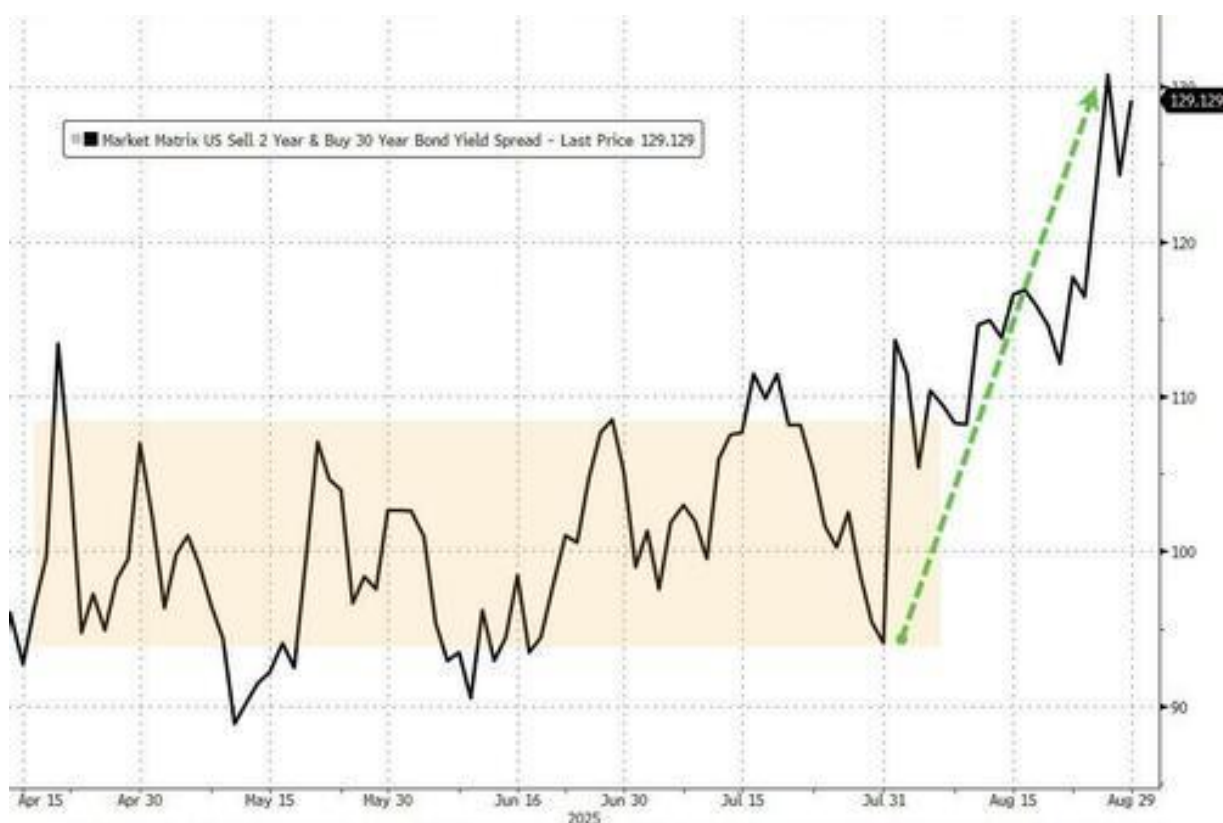
August saw yields broadly lower with the short-end significantly outperforming (30Y unch)...



#markets

### #us #treasuries #yield-curve #august

2s30s up 35bps in August - the second biggest monthly steepening since March 2023 - breaking out of its recent range to its steepest since Nov 2021



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #us #treasuries #volatility #august

Bond vol has plunged in recent weeks - now at its lowest since Jan 2022...



## #us #fixed income #treasuries

The US just sold \$70 BILLION of 5-year Treasuries. The Bid-to-Cover ratio was 2.36. Foreign buyers pulled back but US buyers stepped up in record size. Here's the breakdown:

- Foreign accounts (called “Indirects”) bought 60.5%.
- Domestic institutions (called “Directs”) bought a record 30.7%.
- Dealers (big banks) bought only 8.8%, the lowest ever.

Now here’s the twist: even though the auction was definitely a poor one, the bond market rallied afterwards. 10-year Treasury yields actually dropped.

Why? Because traders were braced for worse. “Not awful” was good enough to spark a rally

For Immediate Release  
August 27, 2025

CONTACT: Treasury Auctions  
202-504-5555

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note
CUSIP Number	91282CNX5
Series	AC-2030
Interest Rate	3.578%
High Yield <sup>1</sup>	3.724%
Alotted at High	84.43%
Price	99.55219
Accrued Interest per \$1,000	\$0.20028
Median Yield <sup>2</sup>	3.667%
Low Yield <sup>3</sup>	3.600%
Issue Date	September 02, 2025
Maturity Date	August 31, 2030
Original Issue Date	September 02, 2025
Dated Date	August 31, 2025

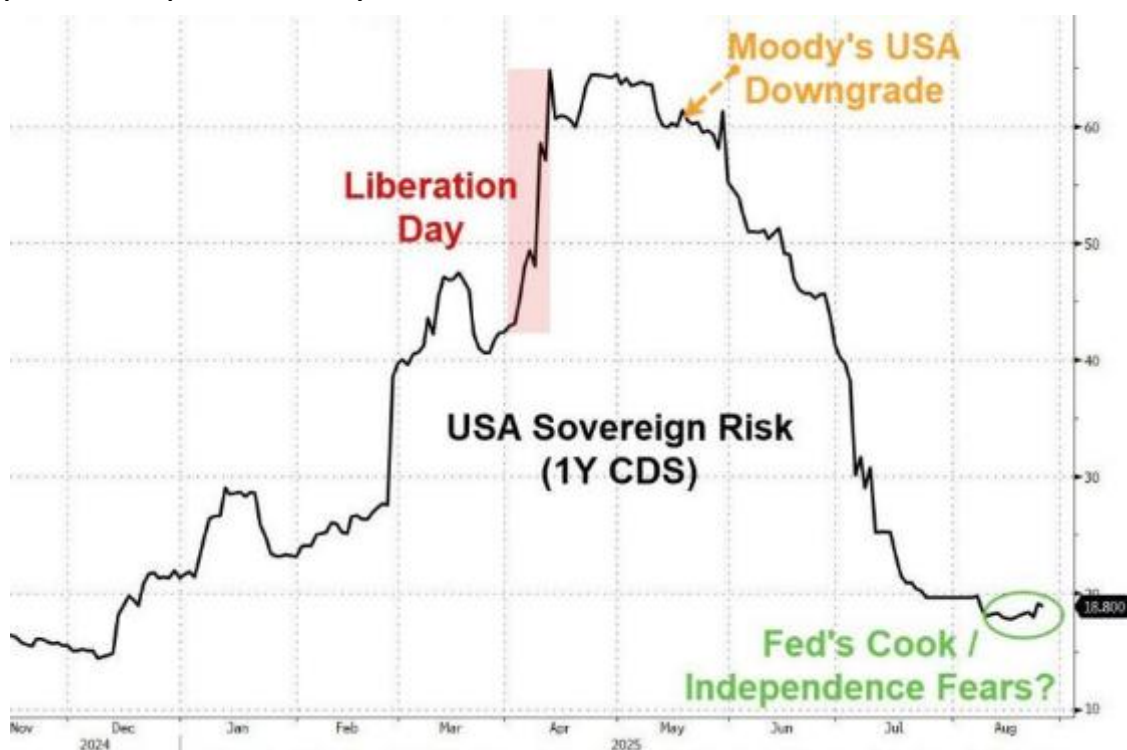
Posted by \_Investing

Competitive	Tendered	Accepted
Noncompetitive	\$165,269,954,000	\$69,883,850,000
FIMA (Noncompetitive)	\$107,007,500	\$107,007,500
	\$9,200,000	\$9,200,000
Subtotal <sup>4</sup>	\$165,386,161,500	\$70,000,057,500
SOMA	\$8,448,289,400	\$8,448,289,400
Total	\$173,834,450,900	\$78,448,346,900
Primary Dealer <sup>5</sup>	Tendered	Accepted
Direct Bidder <sup>6</sup>	\$87,871,000,000	\$6,139,000,000
Indirect Bidder <sup>6</sup>	\$26,963,000,000	\$21,480,101,000
	\$50,435,954,000	\$42,264,749,000
Total Competitive	\$165,269,954,000	\$69,883,850,000

#markets

### #us #fixed income #sovereign-debt

Despite ballooning debt, scare of Fed independence, tariffs, etc. the market's perception of USA sovereign risk is back at pre-Trump lows. rally



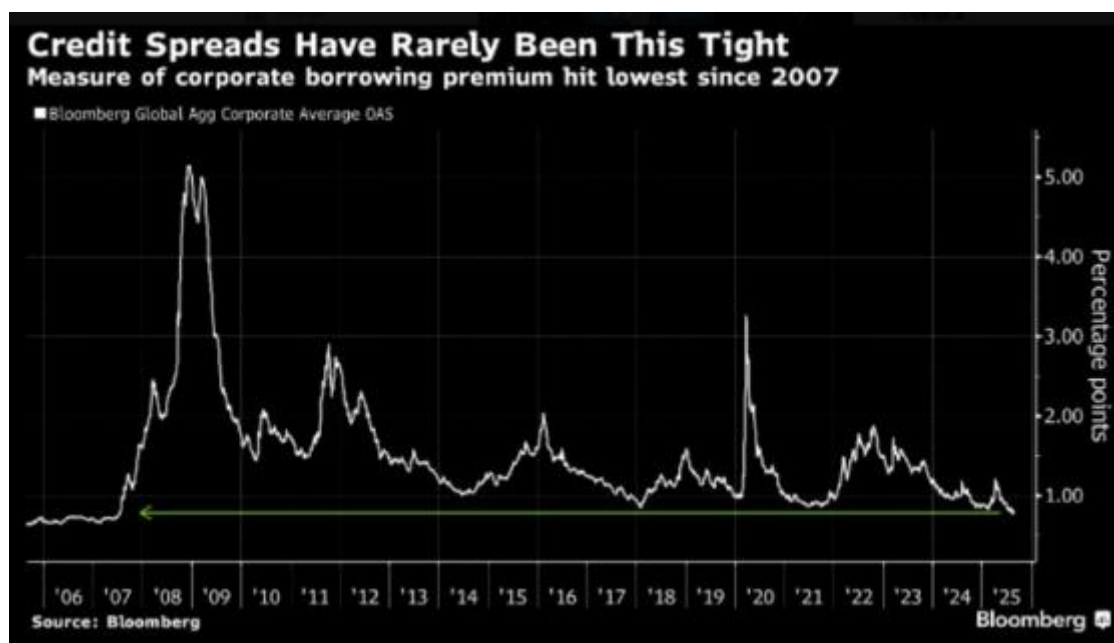


#markets

### #us #fixed income #corporate #spreads

Credit spreads have rarely been this tight. So why are investors in corporate bonds undeterred despite the significant tightening in risk spreads (chart below)? Two reasons:

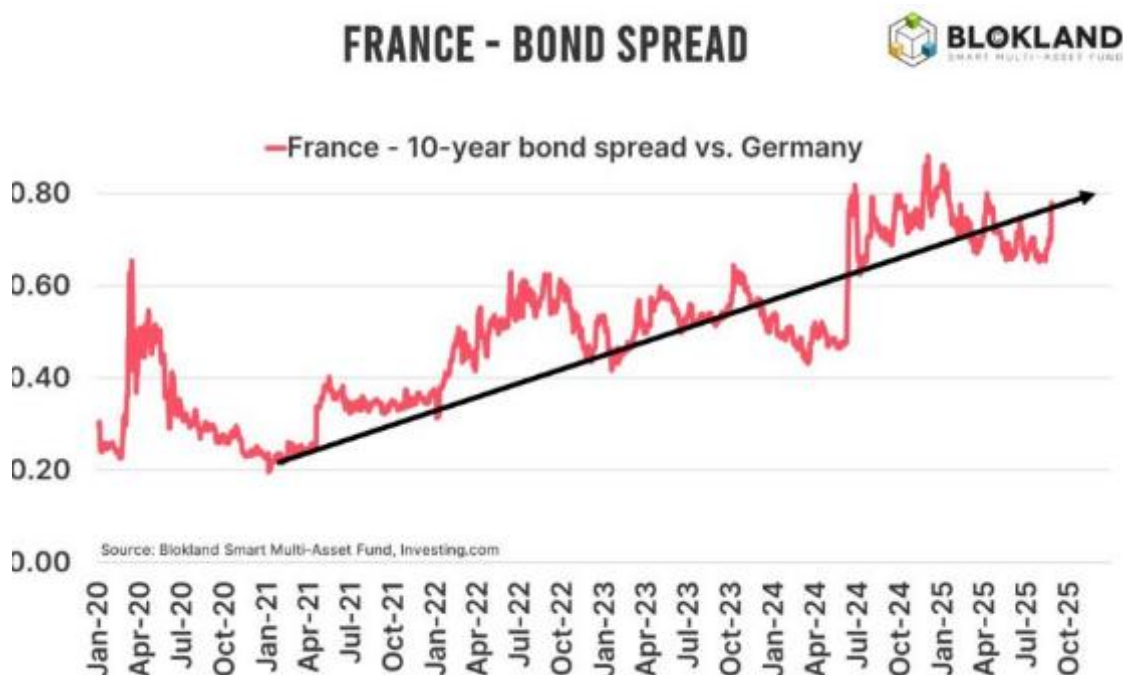
- 1) Higher yields ("risk free" component + spreads)
- 2) More and more investors see corporate bonds as less risky than sovereign bonds





### #france #fixed income

Prime Minister Bayrou is calling for a confidence vote, risking another collapse of the French government. OAT-Bund spread keeps widening



### #forex #august

The dollar was down in August (its 7th month lower of the last 8), sparked mostly by the poor payrolls print to start the month. For the last 3 weeks, it has been stuck around the 50DMA...



#markets

### #commodities #us #equities #ratio

A new all-time-high for the sp500 to commodities ratio



## #GLOBALMARKETS WEEKLY WRAP-UP

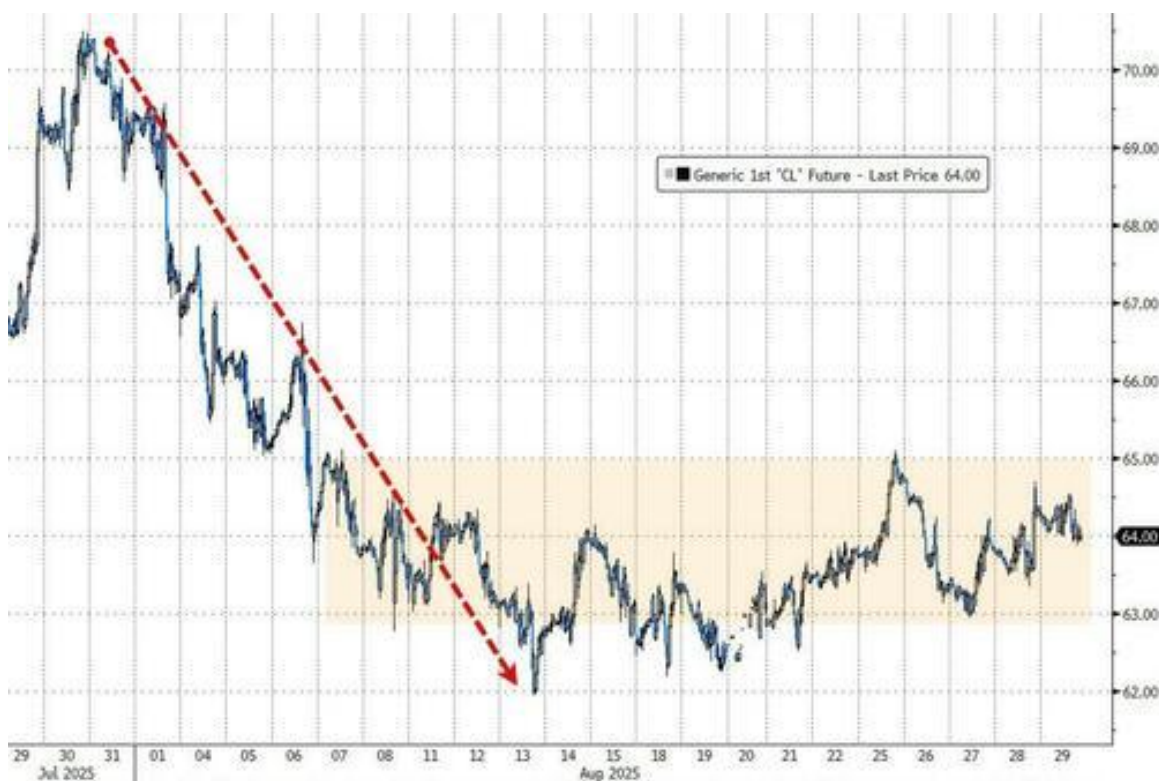
Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #commodities #oil #august

After three months of gains, oil prices fell in August...



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #gold #august

Having traded rangebound for the last three months, gold surged to a new record closing high in August...





## #GLOBALMARKETS WEEKLY WRAP-UP

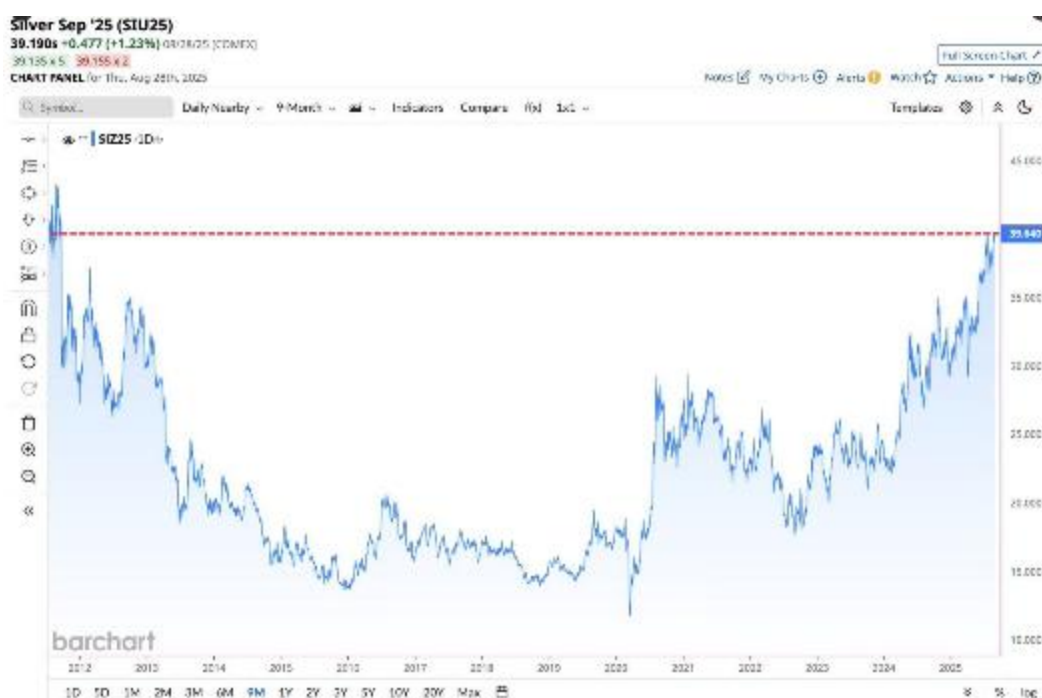
Hand-curated selection of the best charts & news flow

August 30, 2025

#markets

### #commodities #silver

In case you missed it... Silver hits highest closing price in almost 14 years   widening



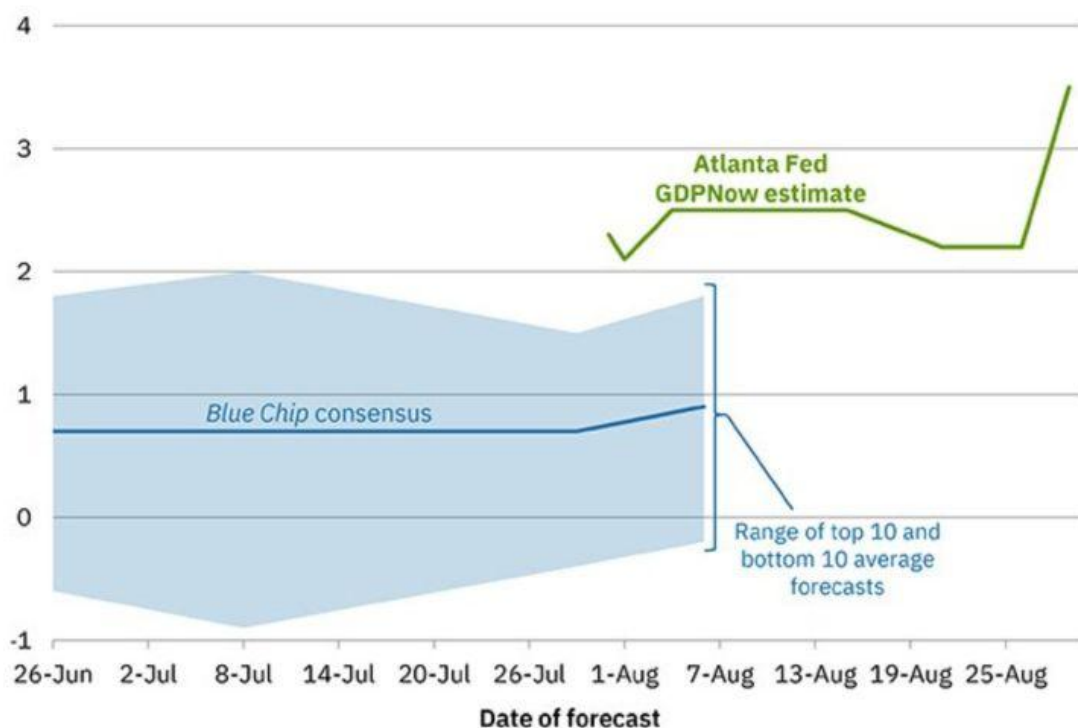


#macro

### #us #q3 #gdp

Atlanta Fed is now projecting that Q3 GDP will be +3.5%... a massive expansion. The US economy is running HOT.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3  
Quarterly percent change (SAAR)



#macro

### #us #macro #surprises

Inching higher on the week



#macro

### #us #inflation

So far, CPI and PCE inflation have remained constrained even in the face of much higher tariff burdens for importers. But July wholesale inflation -- PPI -- came in much higher than expected, partly reflecting the tariff impulse. And July Core PCE inflation reported today was in-line with expectations, but still elevated at +0.27% mom, +2.88% yoy, driven entirely by services inflation as goods inflation remains anemic despite the introduction of new tariffs.



#macro

## #us #pce-inflation

PCE inflation came in just as expected for July:

2.6% (y/y) PCE inflation

2.9% (y/y) "Core" PCE inflation excluding food and energy

PCE inflation was up 0.2% for the month

Core PCE inflation was up 0.3% for the month

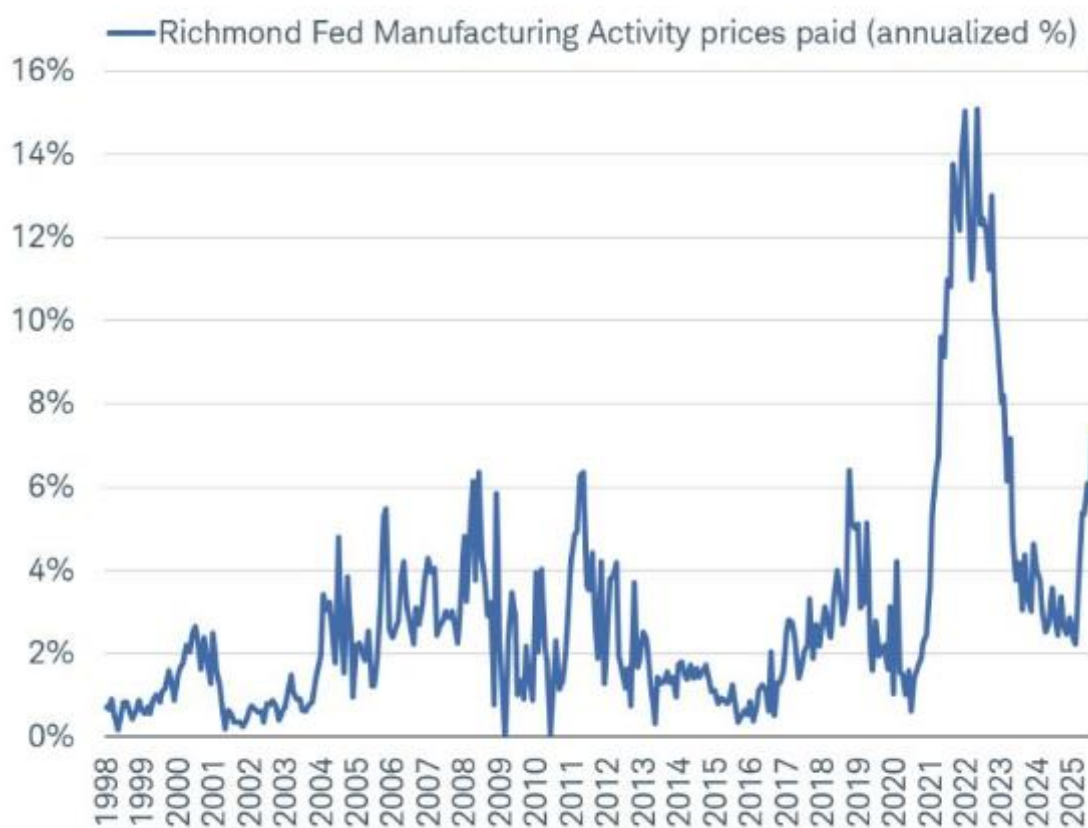
Bottom line: Inflation has clearly ticked up from the April lows, but the full extent of the tariffs isn't showing up yet.

Metric	Actual	Estimate
PCE price index (MoM)	+0.2%	+0.2%
Core PCE price index (MoM)	+0.3%	+0.3%
PCE price index (YoY)	+2.6%	+2.6%
Core PCE price index (YoY)	+2.9%	+2.9%
Real consumer spending (MoM)	+0.3%	+0.3%

#macro

### #us #manufacturing #prices-paid

Prices paid component in Richmond Fed Manufacturing Index spiked in August... highest since February 2023



Source: Charles Schwab, Richmond Federal Reserve, as of 8/26/2025.

#macro

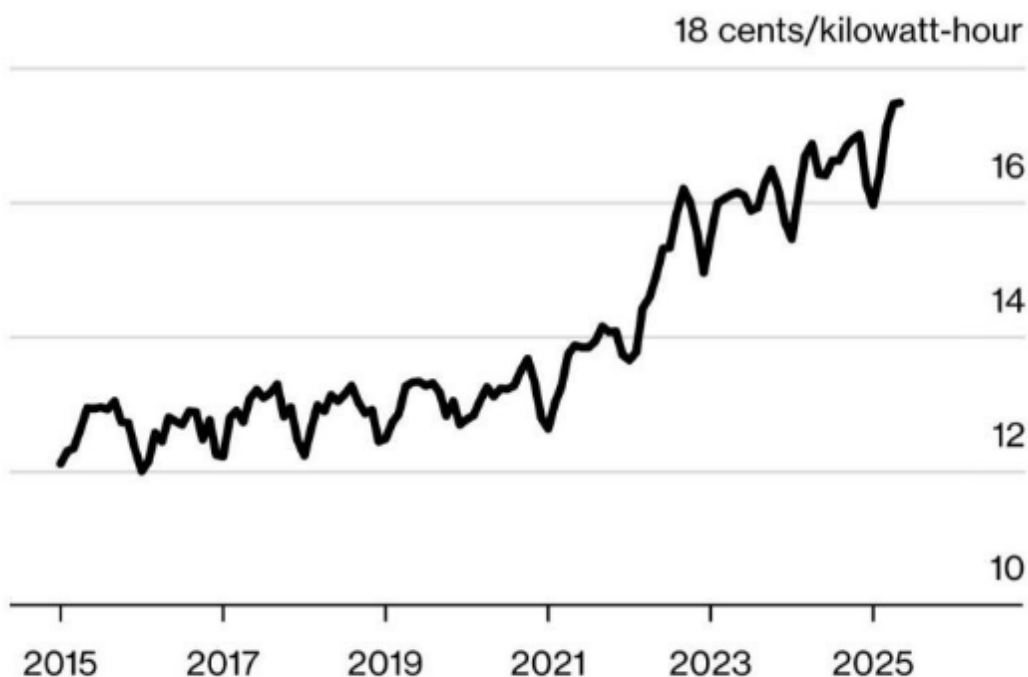
## #us #housing #electricity

US electricity bills are soaring as data centers sap more power

### Utility Bills Keep Rising

Residential electricity costs are near a record high

Residential electricity cost



Source: Energy Information Administration



#macro

### #germany #business climate

● The latest Ifo Business Climate Index edged up from 88.6 to 89, but the increase was driven entirely by improved expectations, not actual conditions.

➔ The expectations component rose from 90.8 to 91.6, while the current situation assessment dipped slightly from 86.5 to 86.4.

➔ That leaves a gap of 5.2 points between sentiment and reality — the largest optimism gap since March 2021.  
!! The economic recovery is running on hope alone.



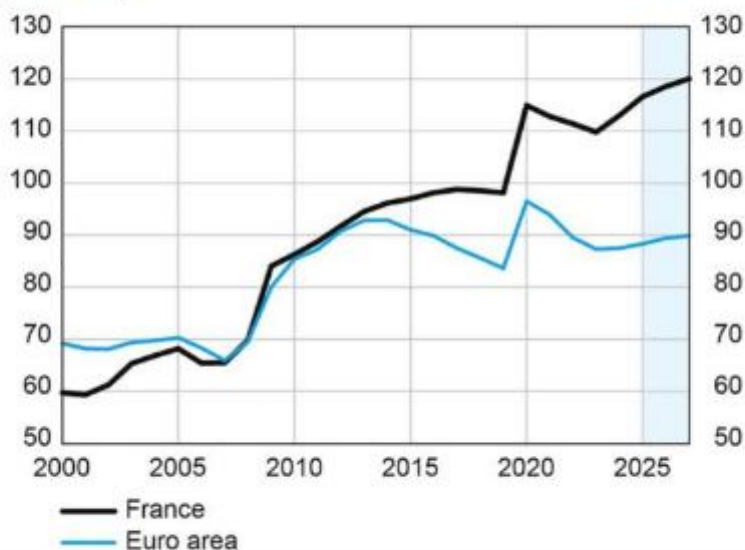
#macro

### #france #debt

France has done nothing to stabilize its fiscal deficit & debt/GDP. It already has the highest tax burden in Europe. These higher taxes would throttle growth potential even more. With its political paralysis it won't cut spending neither. Next confidence vote is coming. Spreads seem to start reflecting that.

**Chart 13: Public debt in France and the euro area**

(percentage of GDP)



Sources: INSEE and Eurostat data up to 2024. Blue shaded area shows Banque de France and Eurosystem projections.

#macro

### #france #eu #debt

#### Will EU & UK sustain military buildup amid fiscal & social crises?

**France:** PM Bayrou's plan freezes welfare, cuts pensions & state jobs, abolishes holidays, raises some taxes — only defense spending rises. Macron pledged to lift military budget from 2% to 3.5% of GDP by 2027 (€64bn), without new debt. Result: debt, fiscal, political & social crisis converge.

**Germany:** Military & infrastructure spending push borrowing from €33bn (2024) to €126bn (2029). Economists warn welfare cuts inevitable, worsened by aging population. Far-right AfD surging, risking unstable coalitions or entry into government.

**UK & others:** Similar strains in debt, politics & welfare.

**Core dilemma:** Fund defense via austerity (risking voter backlash), or via debt/money-printing (risking fiscal credibility). Could force rethink of military buildup plans



#macro

#uk #bailout #imf

Waouu... what a headline by The Telegraph...

By the way, does IMF have enough funds to bailout the UK

**The Telegraph** News Sport Business Money Opinion Ukraine Travel Health Lifestyle Culture Puzzles Podcasts

Economy Companies Markets Tech

### Britain 'heading towards IMF bailout'

Economists warn of 1970s-style debt crisis unless Chancellor changes course

Emma Taggart, Nick Gutteridge  
Chief Political Correspondent

Related Topics  
UK economy, IMF, Debt, Rachel Reeves, Tax rises, The Budget

23 August 2025 8:20pm BST

6576

Get this article free

X f o e

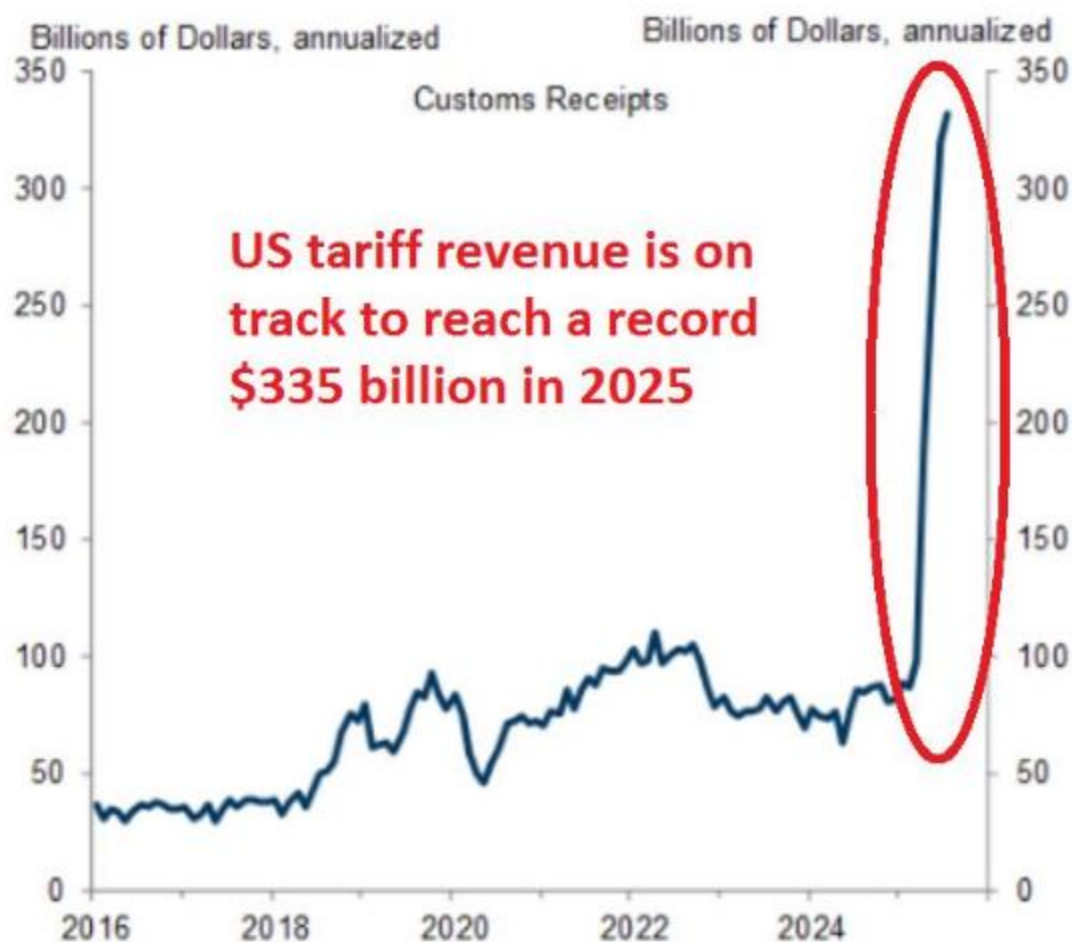


#geopolitics

### #us #tariffs #trade

US tariff revenue is SKYROCKETING:

Annualized tariff revenues have hit a record \$335 billion. This is more than triple the average seen in previous years. So far in August, collected customs and duties have reached \$22.5 billion.



Source: Department of the Treasury, Goldman Sachs Global Investment Research

#geopolitics

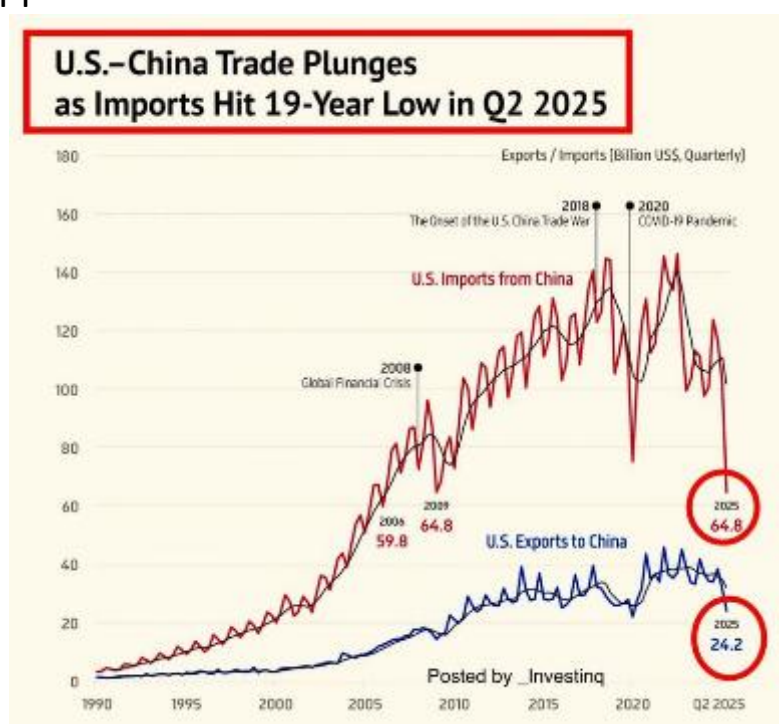
### #us #china #trade

🔥 Trade between the U.S. and China has collapsed to its lowest point in nearly 20 years.

👉 Imports from China just hit a 19-year low, and U.S. exports to China are sliding too. Tariffs, decoupling, and weaker demand are crushing the flow of goods.

👉 On paper, China's GDP is still growing. But when your biggest trading partner is importing less than in 2006, that growth looks hollow.

➡ It thus seems that China's stock rally isn't built on trade or fundamentals but rather being propped up by liquidity and policy support.



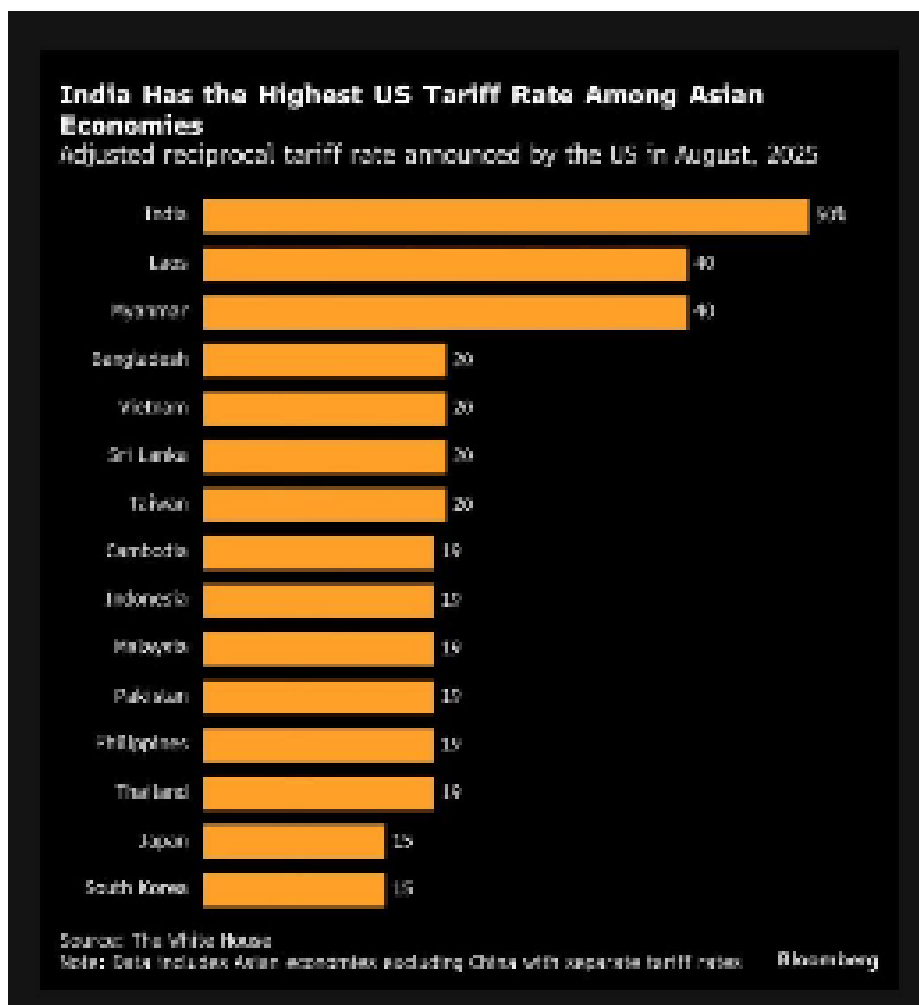
Source: stockmarketnews



#geopolitics

#us #tariffs #trade #india

⚠️ US slaps india with 50% tarrifs  
➡️ FT: "The US has slapped punitive tariffs on India over its purchases of discounted Russian oil, dealing a blow to the world's fastest growing large economy and deepening a rift between Washington and New Delhi."



Source: bloomberg

**#geopolitics**

### #japan #trade #tariffs

Japan's top trade negotiator Ryosei Akazawa canceled a trip to the United States on Thursday over issues related to the U.S.-Japan trade deal.

In a statement, Japan's Chief Cabinet Secretary Yoshimasa Hayashi said that his trip would have involved the discussion of U.S. tariff measures.

"However, during the coordination with the US, because it became apparent that certain points required further technical discussion, the trip was cancelled, and it was decided that discussions will continue at the administrative level," Hayashi told reporters.

Japanese media outlet Kyodo News said it has not been decided whether he will reschedule the trip, while Reuters said Akazawa could head to Washington as early next week after the outstanding issues are resolved, citing an anonymous government source.



Source: CNBC

**#geopolitics**

### #china #ai

FT: "China's chipmakers are seeking to triple the country's total output of artificial intelligence processors next year, as Beijing races the US to develop the most advanced AI.

One fabrication plant dedicated to producing Huawei's AI processors is scheduled to start production as soon as the end of this year, while two more are due to launch next year, said two people with knowledge of the plans.

While the new plants are designed to specifically support Huawei, it is not clear who exactly owns them. Huawei denied having plans to launch its own fabs and did not provide further details.

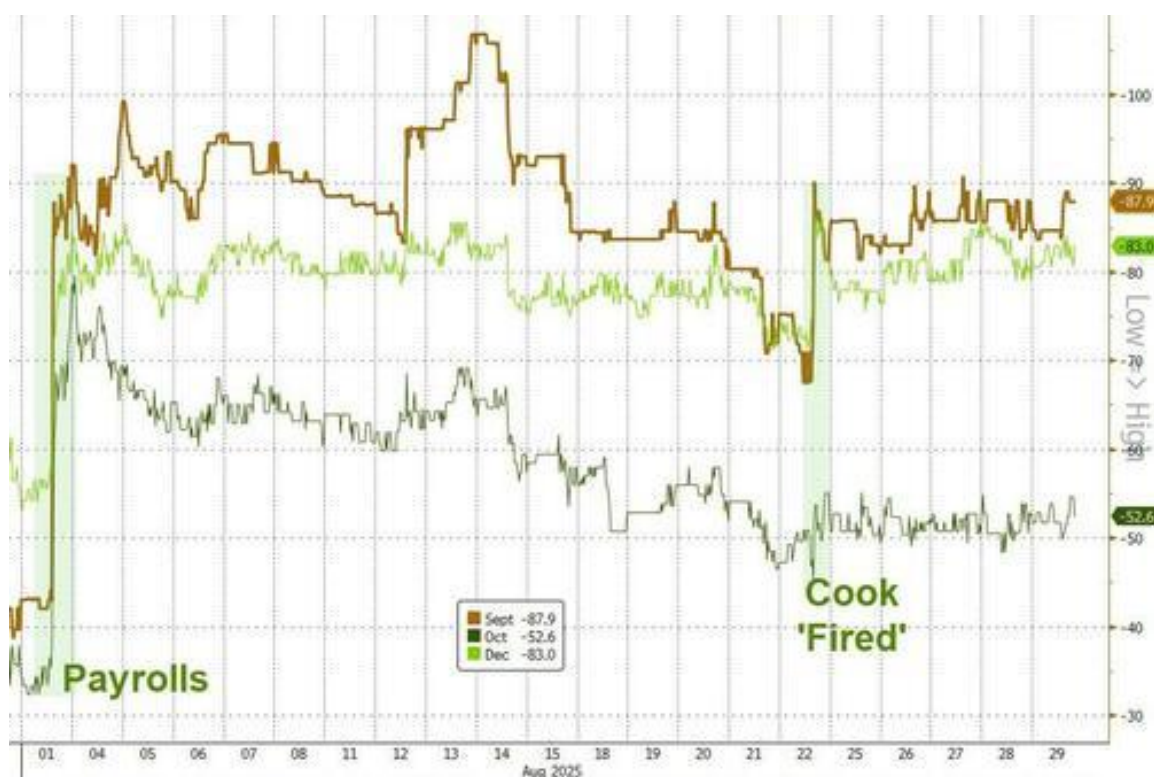


Source: FT

#centralbanks

### #fed #rates #expectations

The Fed. The consensus view is for the Fed to cut rates at its September meeting.



#centralbanks

### #us #fed #rate-cuts

Mohamed A. El-Erian comments on Jackson Hole in the FT

In the end, Powell's final Jackson Hole speech was not an exercise in explaining strategy and lessons learnt but a tactical manoeuvre. Faced with a politically embattled institution and a challenging economic outlook, he opted to provide markets with a near-term signal. He ceded the opportunity to address the more profound structural questions confronting the economy. By kicking the can of strategic vision down the road, and by avoiding any mention of reforms to the Fed, he has left it for his successor to address key issues facing the world's most influential central bank.

Source: FT

#centralbanks

### #us #fed #rate-cuts

The disappointment is that Mr. Powell and the Fed ignored the need for larger changes at the central bank.

This and the passage below are from the Wall Street Journal's editorial on Federal Reserve Chair Powell's Jackson Hole speech.

The framework emerges from the Fed's periodic review of its basic policy assumptions and guidelines. The 2020 language was among the most poorly timed in the history of U.S. monetary policy. It came amid the pandemic lockdowns and shortly before what would become the worst burst of inflation since the 1970s.

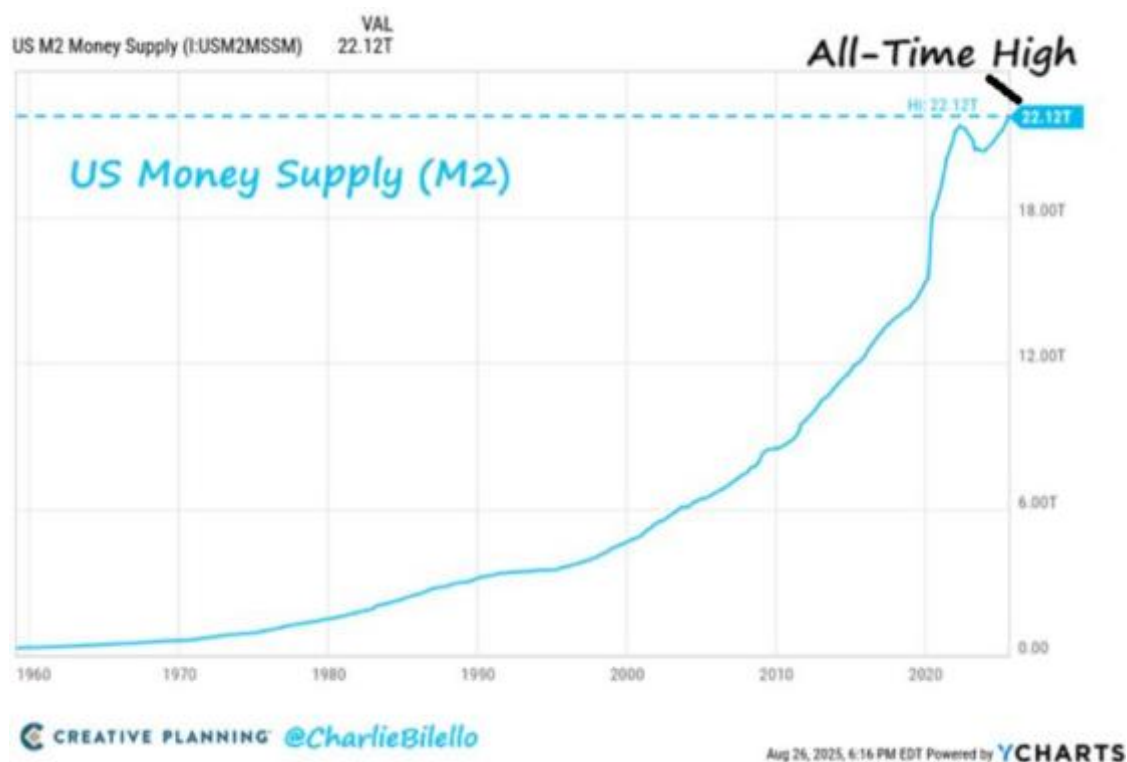
Source: WSJ, Mo El Erian on x



#centralbanks

## #us #money-supply

There are 3 sure things in life: 1) death; 2) taxes and; 3) printing money...

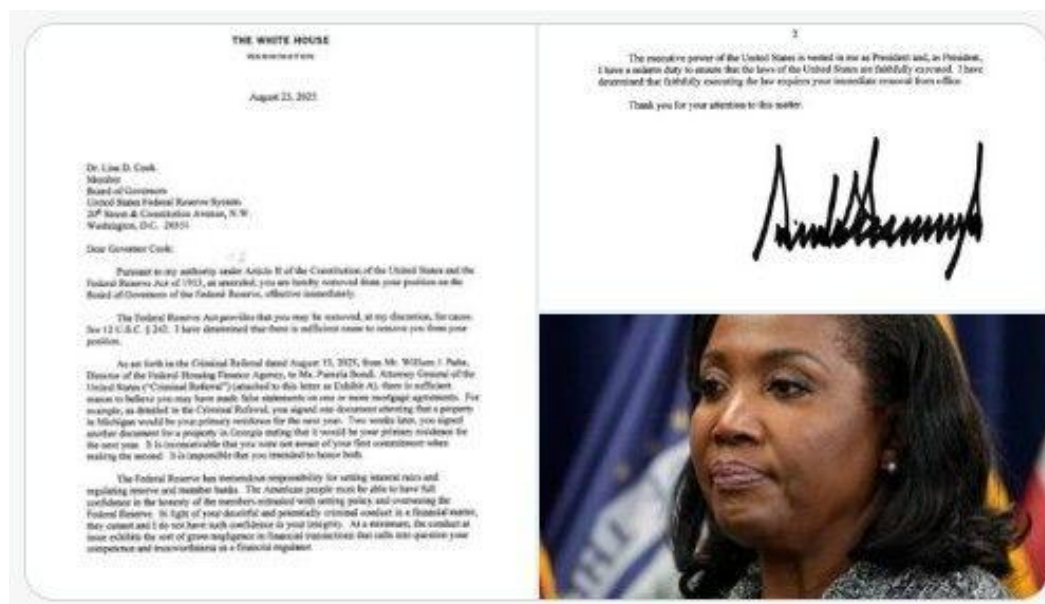


#centralbanks

### #us #fed #lisa cook

President Trump has officially FIRED Federal Reserve Governor Lisa Cook after Bill @Pulte exposed her for MORTGAGE FRAUD. Cook was appointed by Biden in 2022.

👉 This development introduces significant uncertainty for markets regarding the Fed's independence, forward guidance, and interest rate policy. After the initial reaction, attention will likely shift to the nomination process. If Trump moves quickly to appoint candidates favoring looser monetary policy, the likelihood of earlier and steeper rate cuts could rise materially, though potential legal challenges and political pushback may moderate expectations



Source:

#centralbanks

#us #fed #lisa cook

Wao... So Lisa Cook is fighting Trump by using his own rules:  
1) Attack; 2) Deny; 3) Never Show Defeat  
Will it work?

### Lisa Cook will sue over Trump firing from Fed board, her lawyer says

PUBLISHED TUE, AUG 26 2025-11:25 AM EDT | UPDATED 1 MIN AGO



Dan Mangan  
@\_DANMANGAN

SHARE [f](#) [X](#) [in](#) [✉](#)



Lisa Cook, governor of the US Federal Reserve, during a Fed Listens event in Washington, DC, US, on Friday, March 22, 2024.  
AJ Drago / Bloomberg / Getty Images

Source: bloomberg

## #us #fed #lisa cook

Trump's Fed power shift in play → Trump's push to remove Fed Governor Lisa Cook, could flip the balance of power inside the Fed.

If Cook is out, Trump-appointed Governors would hold 4 of 7 seats (excluding Powell).

That would give Trump the majority on the board for the first time in history. This shift could open the door to aggressive easing.

Cook's term runs until 2038, making this challenge unprecedented.

The Fed has never faced a political reshuffle like this, and the outcome could define the next chapter for US rates and markets.

Cook's Term on Federal Reserve Board Doesn't Expire Until 2038			
If the governor stepped down, Trump would have the chance to nominate a majority of the board's members			
Governor	Appointed by	14-year term expiration date	End of other positions
Lisa Cook	Biden	Jan. 31, 2038	
Philip Jefferson	Biden	Jan. 31, 2036	Vice Chair term ends September, 2027
Michelle Bowman	Trump	Jan. 31, 2034	Vice Chair for Supervision term ends in June, 2029
Michael Barr	Biden	Jan. 31, 2032	
Christopher Waller	Trump	Jan. 31, 2030	
Jerome Powell	Obama, Trump, Biden	Jan. 31, 2028	Chair term ends May, 2026
Stephen Miran, when confirmed	Trump	Jan. 31, 2026	

Source: martyparty

#centralbanks

## #fed #cmments

SAN FRANCISCO FED PRESIDENT MARY DALY COMMENTS ON LINKEDIN

\*FED'S DALY: IT WILL SOON BE TIME TO RECALIBRATE POLICY

\*DALY: FED'S INFLATION AND LABOR MARKET GOALS ARE IN TENSION

\*DALY: STILL THINK TARIFF-RELATED PRICE HIKES WILL BE A ONE OFF

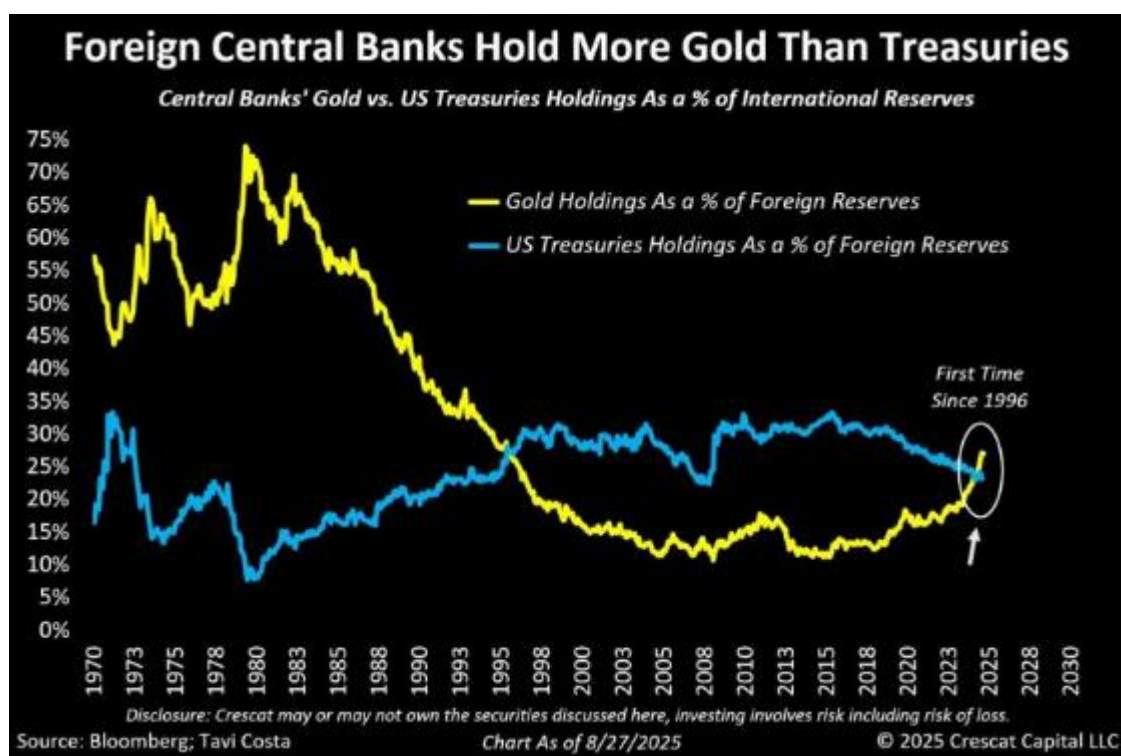
\*DALY: CAN'T WAIT FOR PERFECT CERTAINTY WITHOUT RISKING JOB MKT

#centralbanks

### #centralbanks #gold #us-treasuries

Foreign central banks now officially hold more gold than US Treasuries — for the first time since 1996.

We might be witnessing one of the most significant global rebalancing we've experienced in recent history, in my view.

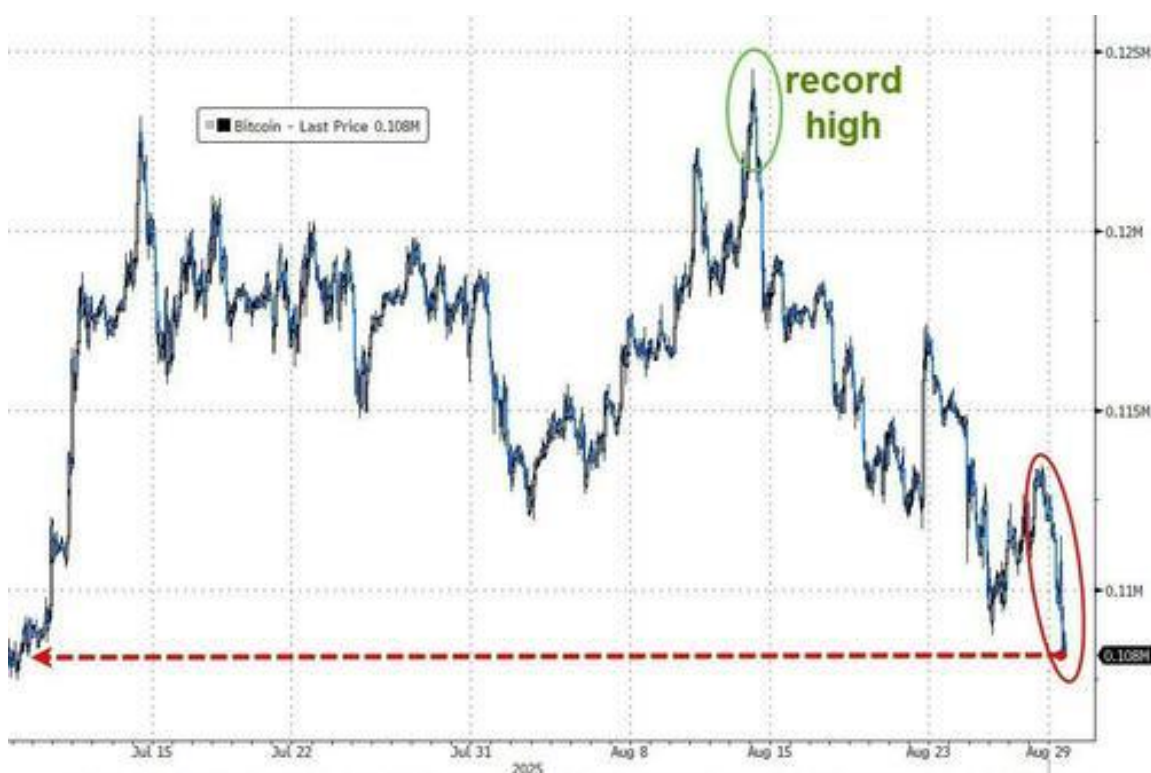


Source: Tavi Costa, Crescat Capital, Bloomberg

#cryptos

### #bitcoin #august

After four straight monthly gains, Bitcoin suffered its worst month since February, down 7% MoM after touching new record highs intra-month...





## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#cryptos

### #bitcoin #gold #ratio

Bitcoin significantly lagged gold on the month...



#cryptos

### #bitcoin #nasdaq

The gap keeps widening



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

August 30, 2025

#cryptos

## #bitcoin #tempremental

About bitcoin seasonality

Good news for all bitcoin holders: August is typically a weak month for crypto, so don't panic if prices dip – it's seasonal. The bad news? September tends to be even worse, with Bitcoin historically averaging a 5% decline in value.

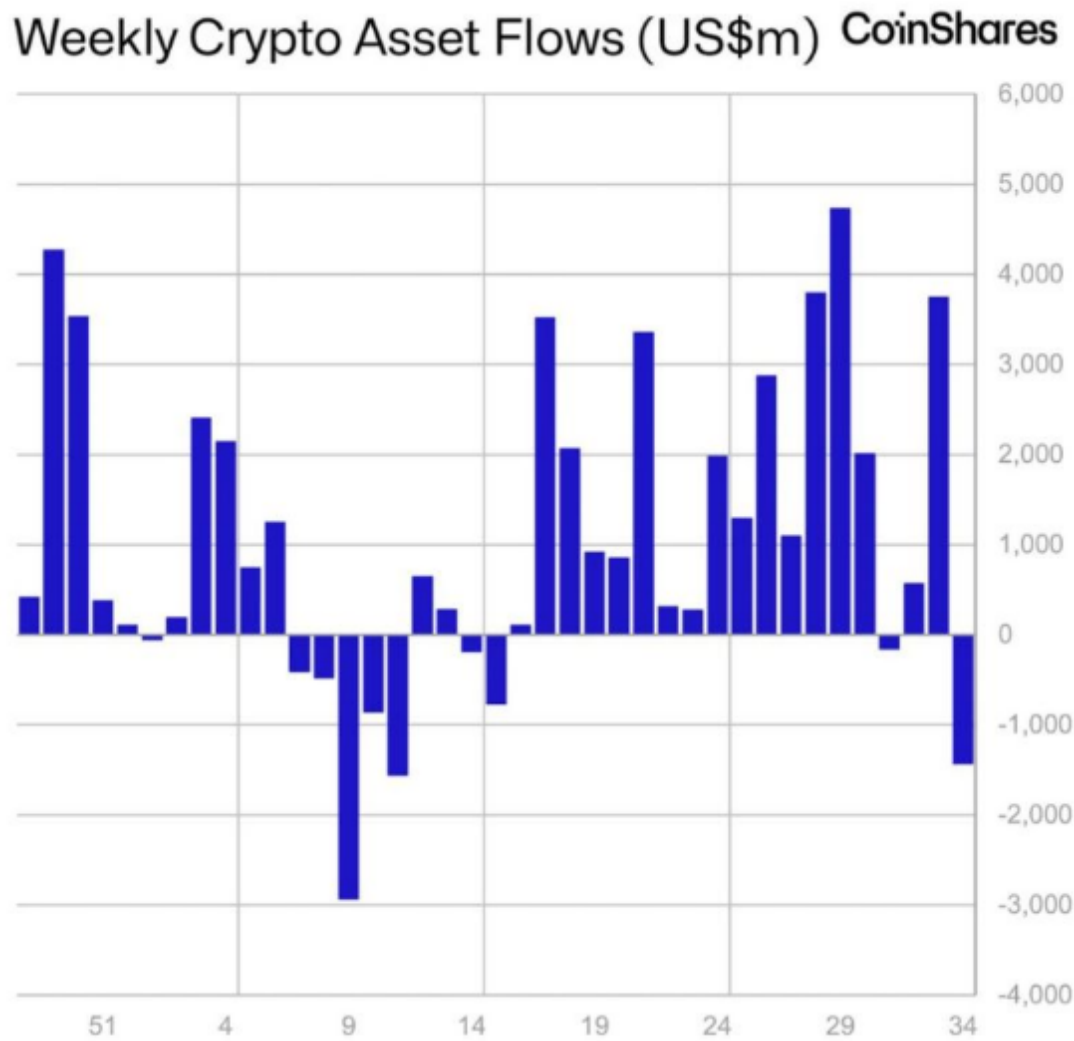


Source: HolgerZ, Bloomberg



#bitcoin #asset-flows

Crypto Assets saw a \$1.4 Billion outflow last week, the largest since March



Source: Barchart, coinshares

#cryptos

### #bitcoin #valuation

JPMorgan analysts believe Bitcoin (\$BTC) is trading below its fair value as its price volatility falls to historic lows, narrowing the asset's risk-adjusted gap with gold.

Volatility in Bitcoin has slid from nearly 60% earlier this year to roughly 30%, the lowest level on record.

Analysts led by Nikolaos Panigirtzoglou said this dynamic implies a fair value near \$126,000, a target they expect could be reached by year-end, according to The Block.

A major driver of the decline in volatility has been corporate treasuries, which now hold over 6% of Bitcoin's total supply. JPMorgan compared the phenomenon to the post-2008 bond market, where central bank quantitative easing dampened swings by locking assets into balance sheets.

#### Bitcoin Undervalued Versus Gold as Volatility Collapses, JPMorgan Says

Bitcoin volatility has plummeted from around 60% at the beginning of the year to a current record low of 30%, the report said.

BY WILL CANNY, AI BOOST | EDITED BY CHEYENNE LIGON

Updated Aug 28, 2025, 3:42 p.m. | Published Aug 28, 2025, 3:32 p.m.

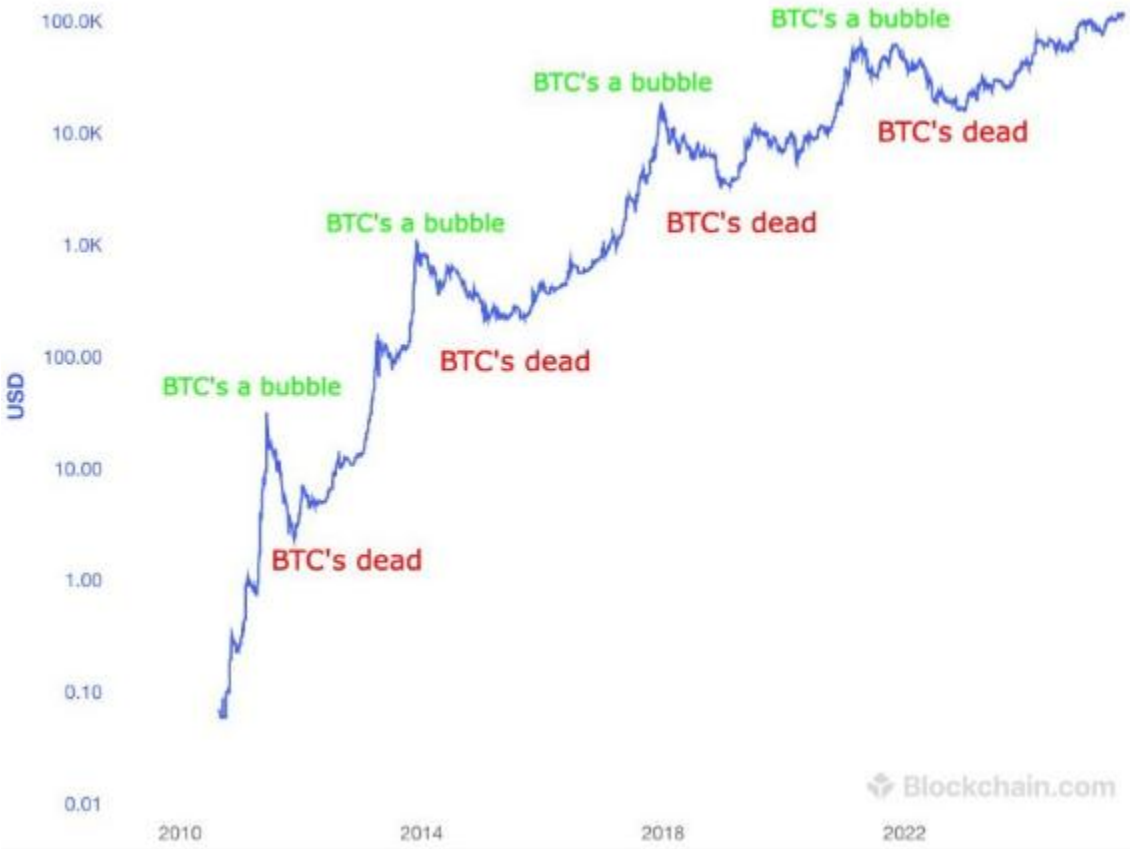


Source: Barchart, coinshares

#cryptos

#bitcoin #tempremental #bubbles

Bitcoin \$BTC is dying

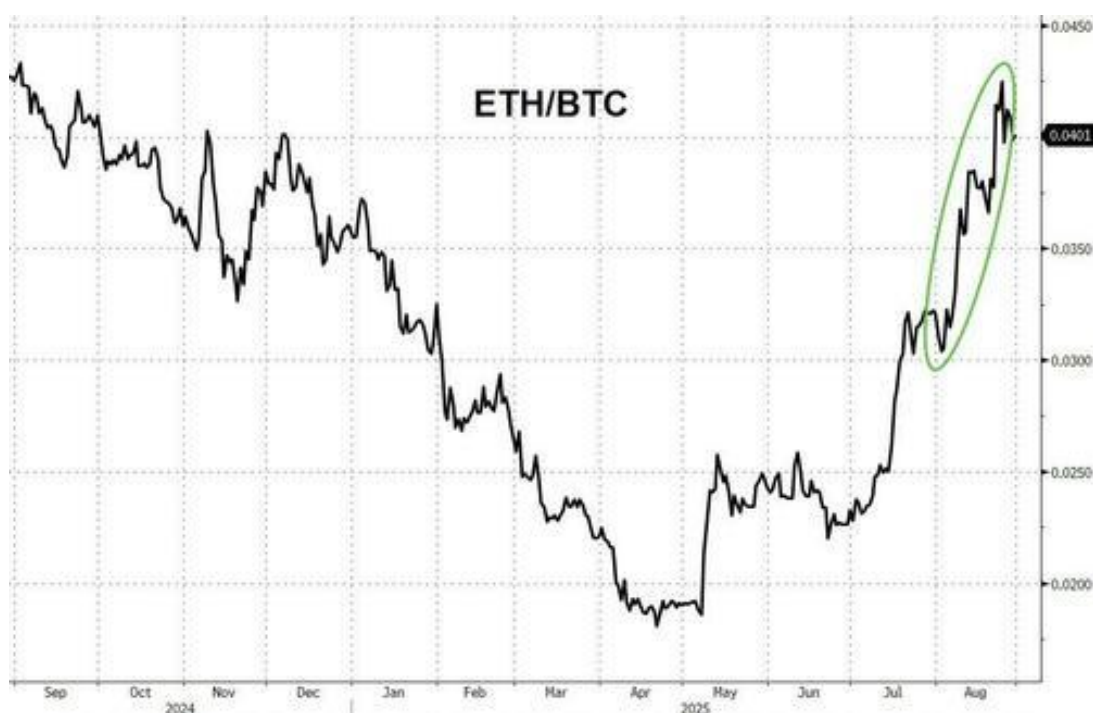


Source: Bitcoin Magazine

#cryptos

### #ether #bitcoin #ratio

Ethereum massively outperformed (up 16% on the month vs BTC -7%)...



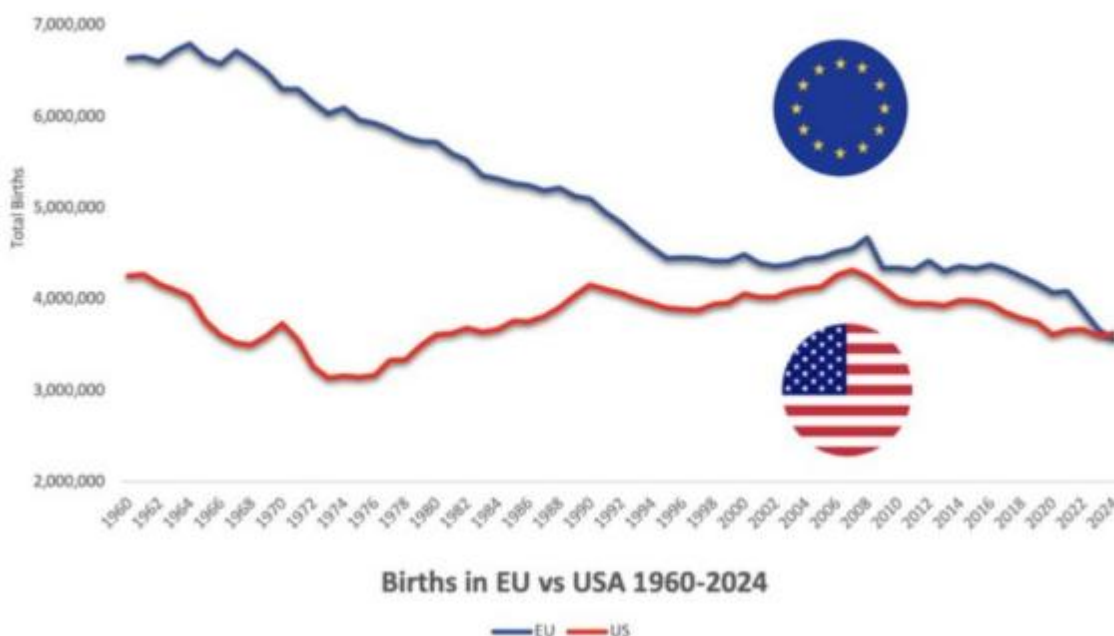


### #food-for-thought

## #us #eu #births

For the first time in its history the EU recorded fewer births in 2024 than the US

Despite having an extra 120 million inhabitants.



### #food-for-thought

#### #milan #expats

FT: "Milan's transformation has its roots in a series of 2016 tax breaks under Italy's then prime minister Matteo Renzi, whose centre-left administration set out to reverse the country's brain drain and lure wealthy foreigners.

But the shift has gained momentum, particularly in the past 12 months after the UK's decision to abolish its 226-year-old rules for non-domiciled residents, exposing their overseas assets to a 40 per cent inheritance tax, and their foreign income and gains to the wider British fiscal regime.



Source: FT

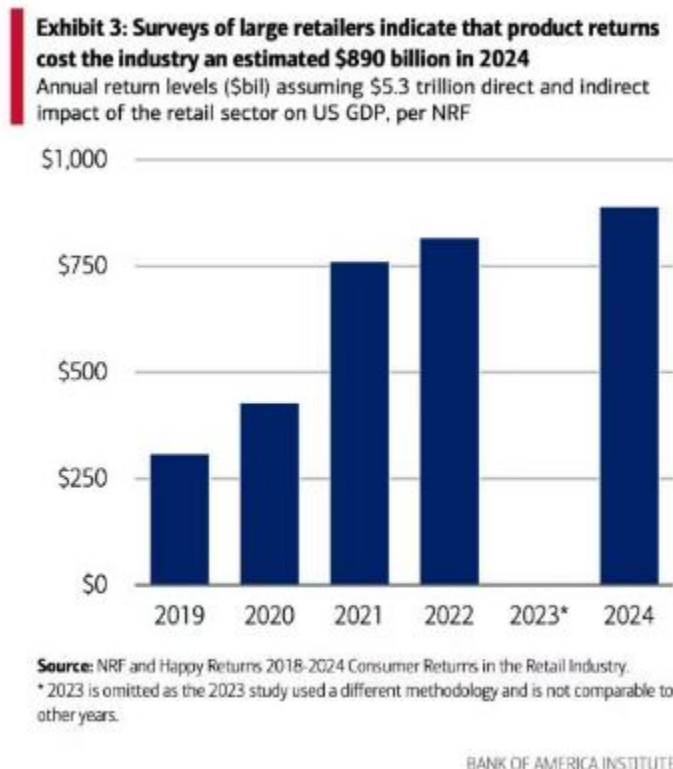
### #food-for-thought

## #buy-now-return-later #costs

### “Buy Now, Return Later” — The Costly New Habit

Since the pandemic, returns have exploded into a major headache for US retailers: nearly \$890 billion last year (National Retail Federation)

- ◆ Department stores see return rates in the high teens vs. 4.5% for all retailers
- ◆ Higher-income shoppers return almost 2x more than lower-income households
- ◆ Gen Z returns less — except when it comes to electronics



### #food-for-thought

## #us #equities #sp500 #performance

😬 Worried about investing at all-time highs? History says you shouldn't be.

Since 1989, forward returns after new highs have actually been better than at other times:

1yr: +13.5% vs +11.8%

3yr: +44% vs +39%

5yr: +82% vs +74%

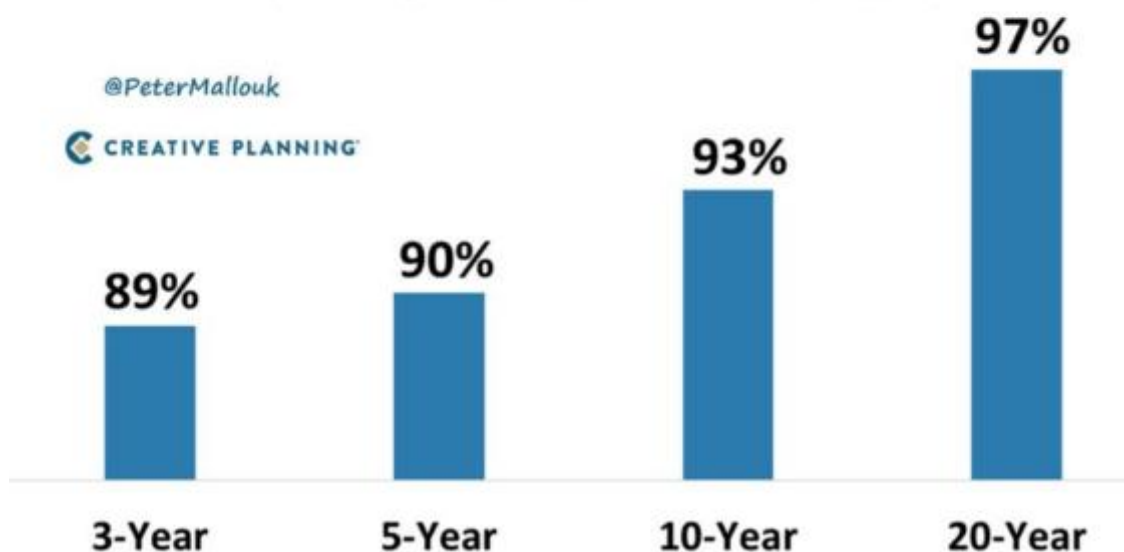


#food-for-thought

## #us #equities #funds

"Don't look for the needle in the haystack. Just buy the haystack!" - Jack Bogle

### % of US Equity Funds Underperforming Their Benchmarks (Risk-adjusted returns as of 12/31/24)



#food-for-thought

### #us #equities #funds

!! FOR THE FIRST TIME EVER

There are now more ETFs in the United States than total number of stocks, data compiled by Morningstar shows

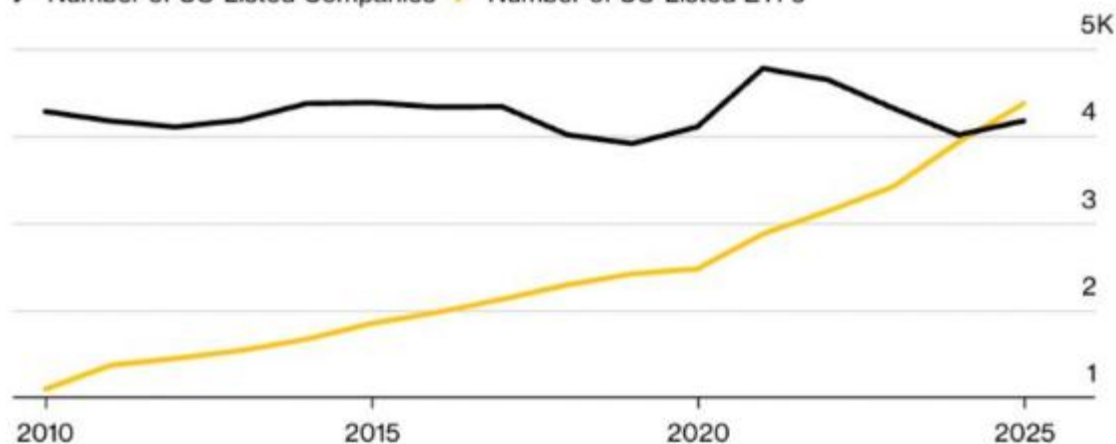
- Bloomberg

~4,300 - Total number of ETFs

~4,200 - Total number of stocks rally

#### There Are Now More ETFs Than Stocks

Number of US-Listed Companies Number of US-Listed ETFs



Source: Morningstar

Source: Bloomberg, ETF Tracker

#food-for-thought

## #us #equities #esg #weapons

What a time to be alive...

How Weapons of Mass Destruction Became Popular With ESG Investors

The deadliest weapons ever manufactured are becoming a regular feature of Europe's nearly \$9 trillion ESG fund industry.





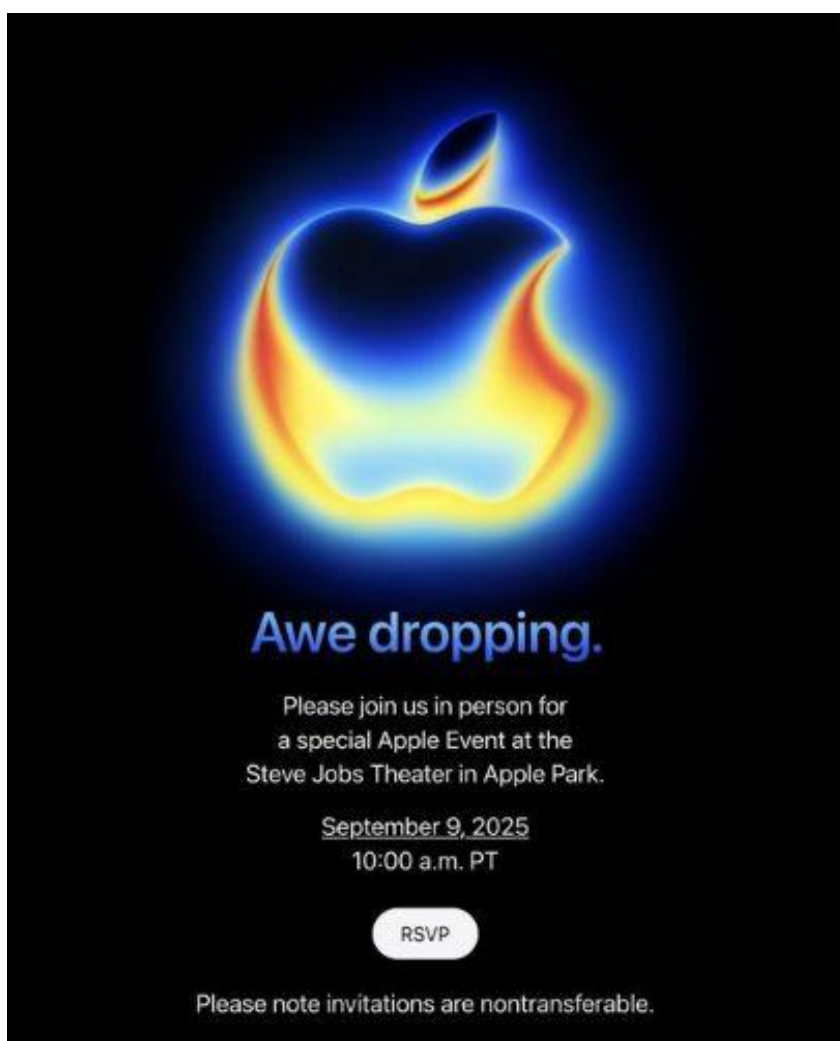
#food-for-thought

### #us #equities #apple #iphone

Apple has just sent out invites for its next big event: the iPhone unveiling.

September 9th, 1PM ET — mark your calendars.

As always, markets (and consumers) will be watching closely!

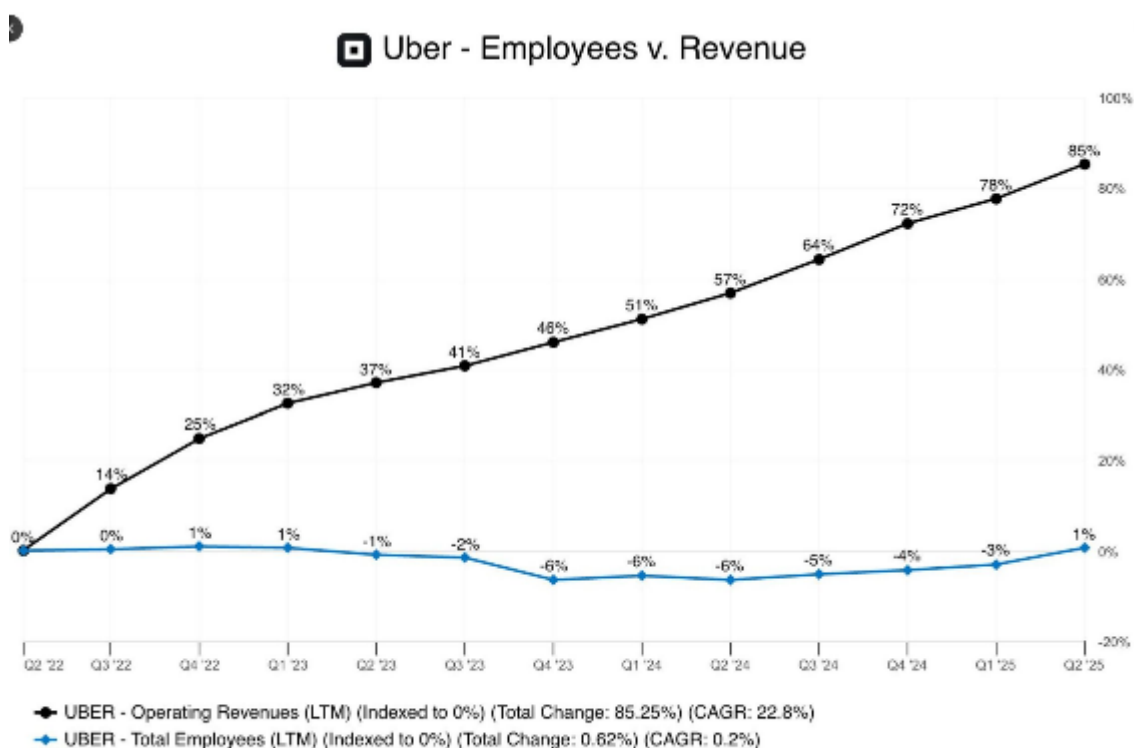


## #food-for-thought

### #us #equities #uber

Uber has nearly doubled its revenue while keeping its employee count flat over the last 3 years.

\$UBER



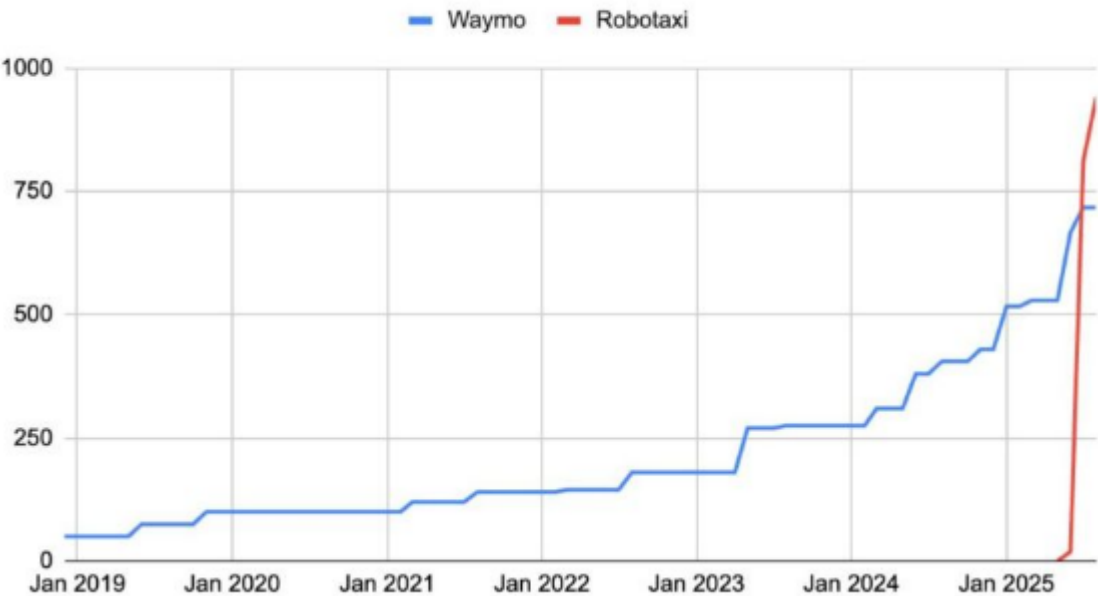
Powered by Fiscal.ai

#food-for-thought

#us #equities #uber

Time to say goodbye to Uber jobs?

Robotaxi vs Waymo service area (sq mi)



### #food-for-thought

## #us #equities #uber

\$UBER announces the launch of Uber Trains

From 2029, 10 high-speed trains could connect Stratford Intl to Brussels, Paris, Lille & more via the Channel Tunnel.

Partnering with Gemini Trains, tickets may be booked directly in the app alongside cabs, bikes and more.

➡ Uber Trains aims to run 10 high-speed trains from London to Paris, Lille and Brussels using the Channel Tunnel.

➡ The trains will depart from Stratford International Station in East London and are expected to initially focus on the London to Paris route.

Passengers would be able to book tickets via the Uber app.

➡ Uber will partner with start-up Gemini Trains to launch the new service, which could be operational as soon as 2029, subject to receiving the necessary permits.



### #food-for-thought

#### #byd #tesla #electric-cars #europe

🤖 New European car registrations of Tesla vehicles totaled 8,837 in July, down 40% year-on-year, according to the European Automobile Manufacturers Association, or ACEA.

🏆 BYD recorded 13,503 new registrations in July, up 225% annually.

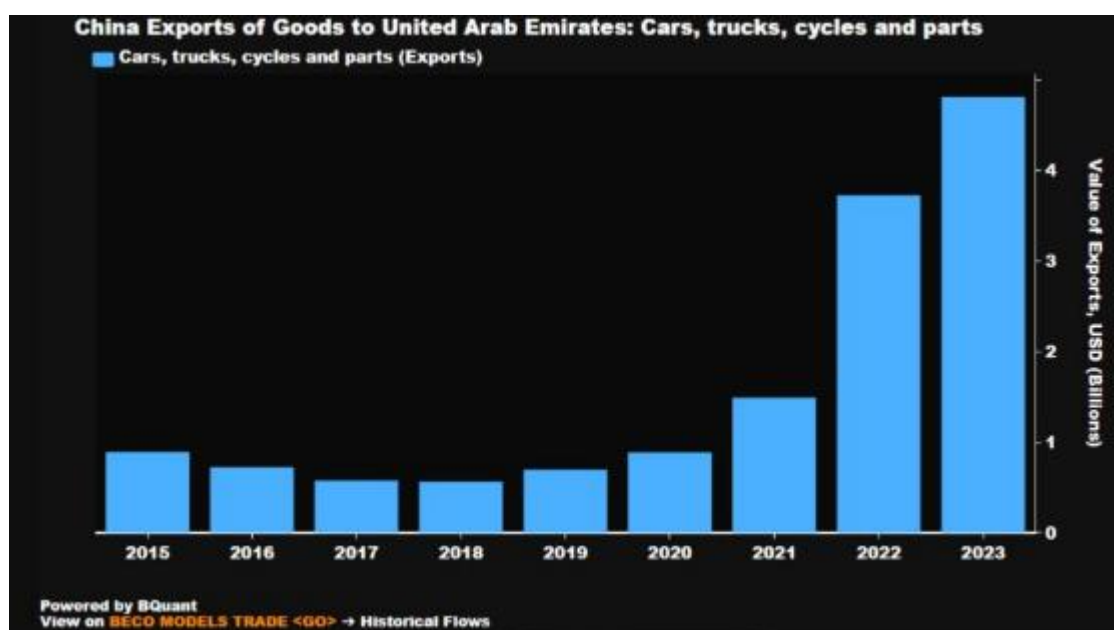
🚨 Elon Musk's automaker faces a number of challenges in Europe, including intense ongoing competition and reputational damage to the brand.



### #food-for-thought

## #china #electric-cars #middle-east

The rise of Chinese cars in the Mideast: UAE imports from China rose from less than \$1 billion in 2015 to nearly \$5 billion in 2023



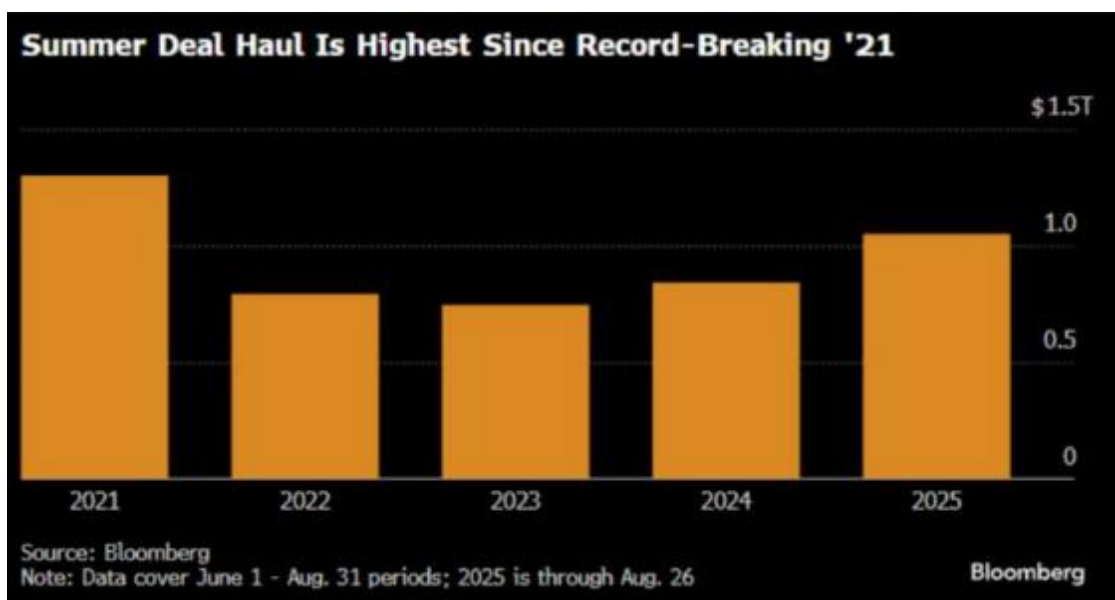


### #food-for-thought

#### #us #m&a

The come back of M&A in the US???

Since June, \$1.1 trillion in M&A has been announced, including nearly \$300 billion in August—the busiest summer since 2021.



## #food-for-thought

### #us #m&a

Deal activity slowed in July with 1,038 announcements (–3.6% vs June’s 1,077). Yet, aggregate spending surged +58.5%, showing fewer but larger deals.

Biggest deals announced in July:

Union Pacific → Norfolk Southern (\$71.4B)  
 Palo Alto Networks → CyberArk (\$23.8B)  
 Waters Corp → BD biosciences unit (\$10.3B)  
 Baker Hughes → Chart Industries (\$9.5B)  
 Merck → Verona Pharma (\$9.4B)

Fewer deals, but much bigger tickets.



### #food-for-thought

## #us #happiness #children

Middle age is no longer the low point — youth now lead in misery

For decades, the “U-shaped happiness curve” suggested midlife was the low point of life. Young people were the cheerful ones, while middle age meant the slump. But new research shows a dramatic shift: today’s youth now report the highest levels of misery of any age group — a change from a “U-bend” to a “ski slope.” The reasons remain unclear — from job insecurity to social media to broader social pressures — but the data point to a worrying trend: if Gen Z is starting out unhappier than any generation before, will midlife one day feel even worse?

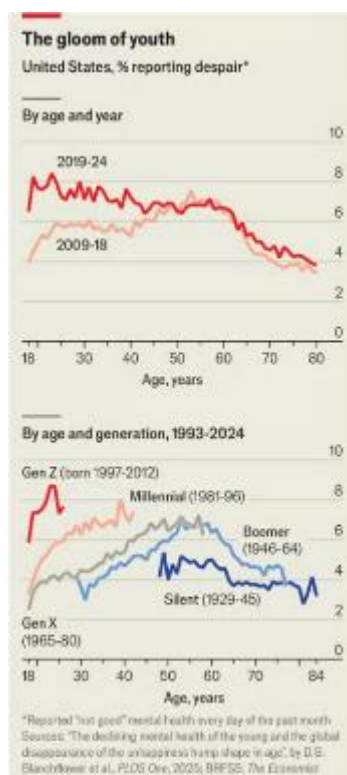


CHART: THE ECONOMIST

Source: the economist

#food-for-thought

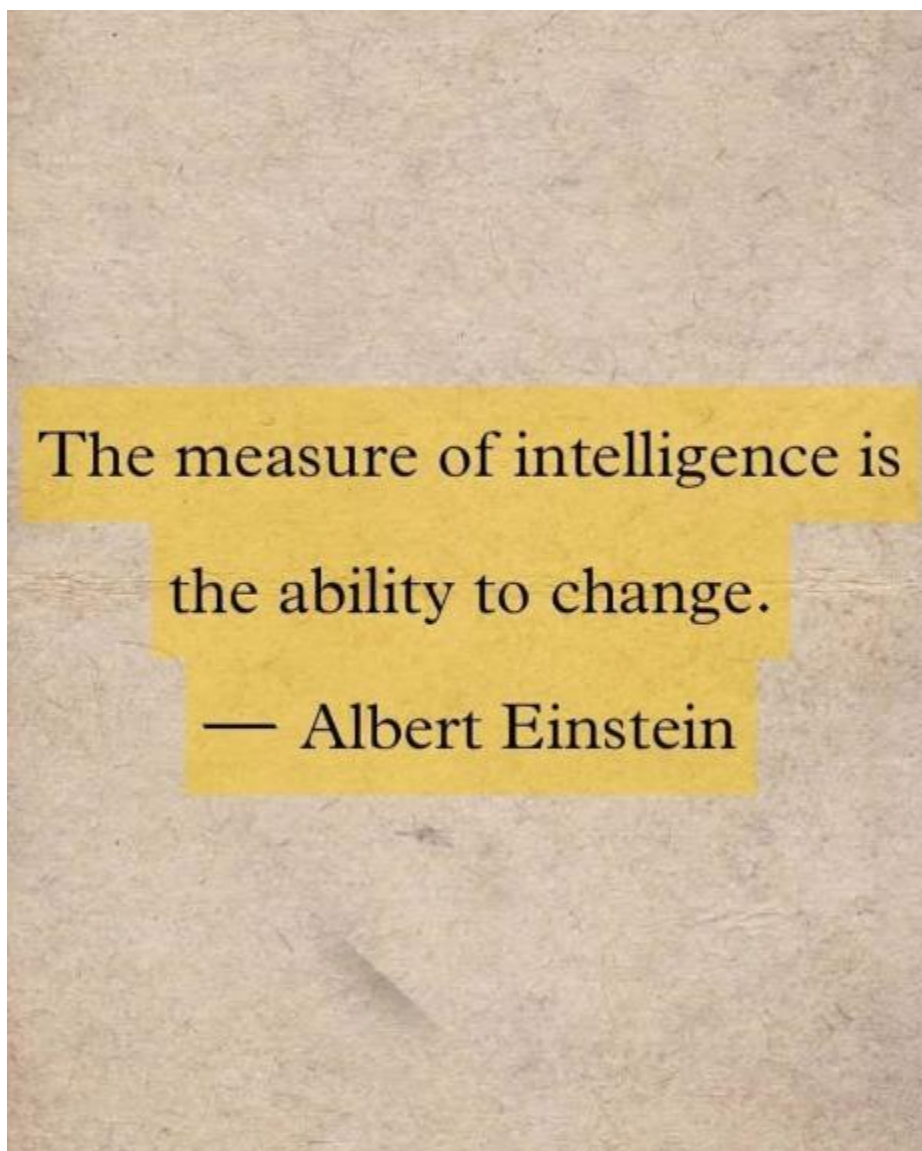
#quotes #investing

**“The two most  
powerful warriors are  
patience and time.”**

**— LEO TOLSTOY**

#food-for-thought

#quotes #intelligence



#food-for-thought

#quotes #investing

**“Until you can manage  
your emotions, don’t  
expect to manage  
money.”**

— Warren Buffett

@readswithravi

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)





**Welcome to  
Syzerland**

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.