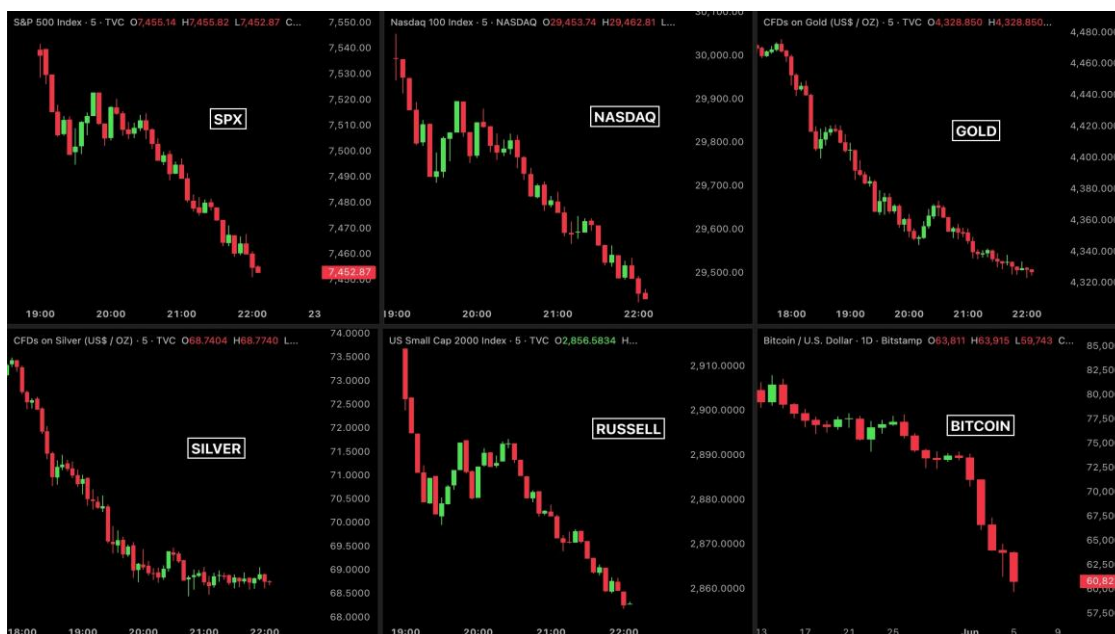


## Chart of the week

### FRIDAY BLOODBATH

S&P 500 is down -1.65% on Friday, wiping out \$1.14 trillion. Nasdaq down -2.60%, wiping out \$1.11 trillion. Gold down -3.38%, wiping out \$1 trillion. Silver down -6.9%, wiping out \$280 billion. Bitcoin down -6.31%, wiping out \$80 billion. In total \$2.5 TRILLION wiped out in a single session. Everything started breaking at the same time.



Source: Bull Theory

---

### Wall Street's historic S&P 500 rally comes to a halt

Major U.S. stock indexes finished the week lower. Declines were led by the technology-heavy Nasdaq Composite, which fell 4.68%, followed by the Russell 2000 and S&P 500 Indexes, the latter of which posted a weekly loss for the first time since March. The Dow Jones Industrial Average held up best, declining 0.32%. Early gains tied to artificial intelligence (AI) optimism faded later in the week as investors weighed oil price volatility tied to Middle East headlines, elevated earnings expectations for AI-linked companies, a growing pipeline of AI-related equity issuance, and a stronger-than-expected May payrolls report that helped push Treasury yields higher on Friday. The payrolls surprise supported the view that the U.S. economy remains resilient, but it also raised concerns that persistent price pressures could keep the Federal Reserve on a restrictive path for longer. Other data from the week (ISM, PMI) generally pointed to continued resilience in the U.S. economy alongside ongoing inflation pressures. The STOXX Europe 600 Index declined 0.53% as Eurozone economy contracted in Q1. In Asia, Japan's Nikkei 225 Index gained 0.39% while the Shanghai Composite Index declined 1.00%. The dollar exploded higher, up over 1% against its fiat peers on the week. Gold plunged back below its 200DMA, erasing all its YTD gains. Bitcoin dropped below \$60k for the first time since Oct 2024.

# #GLOBALMARKETS WEEKLY WRAP-UP

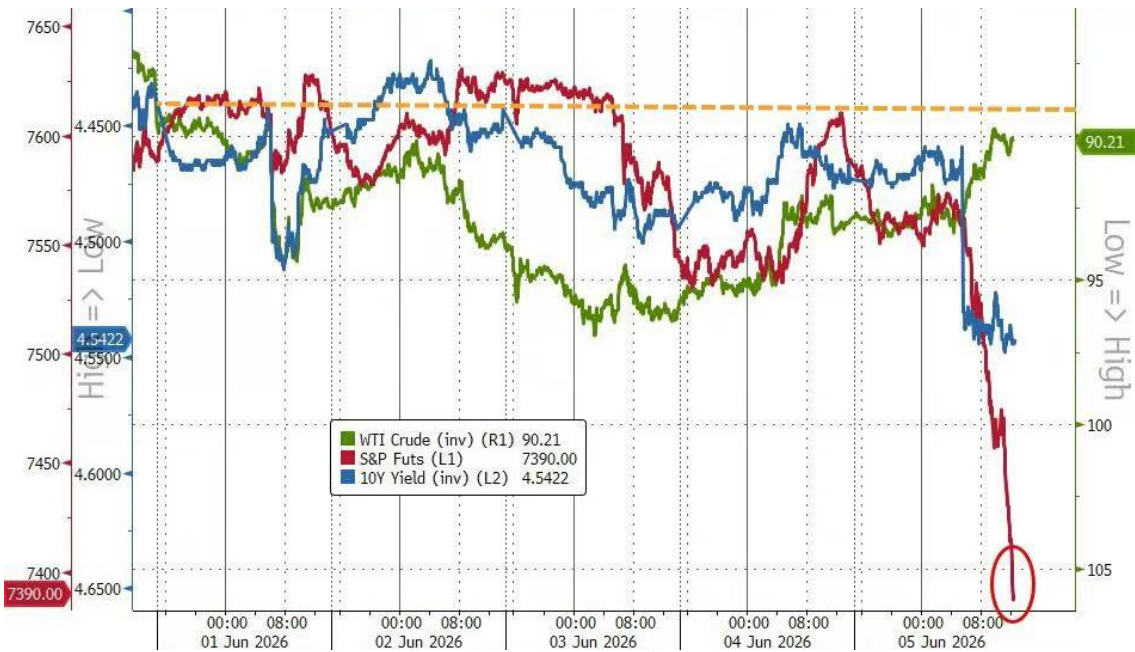
Hand-curated selection of the best charts & news flow

JUNE 6, 2026



## #cross-assets #weekly

Stocks actually notably underperformed oil and bonds...



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





#us #equities #sp500 #weekly

The S&P 500 broke its historic weekly win-streak (which would have gone back to 1985)...



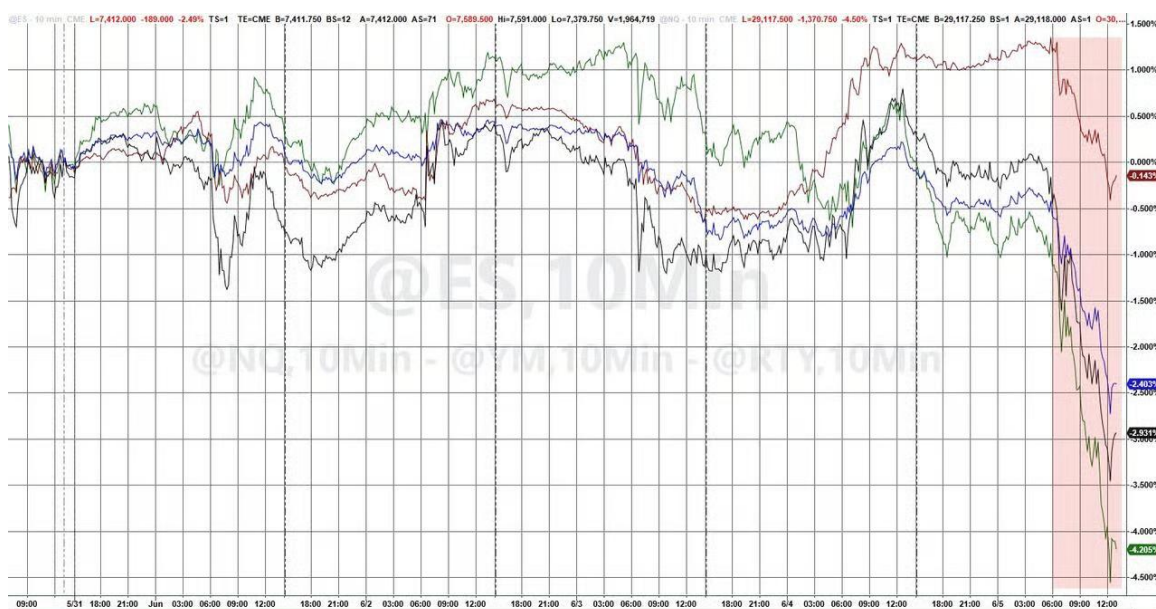
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #weekly

This was Nasdaq's worst day and worst week since April 2025 (Liberation Day period). The Dow dipped into the red for the week at the end...



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





#us #equities #mag7 #weekls

Mag7 was a major underperformer this week relative to the S&P 493...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

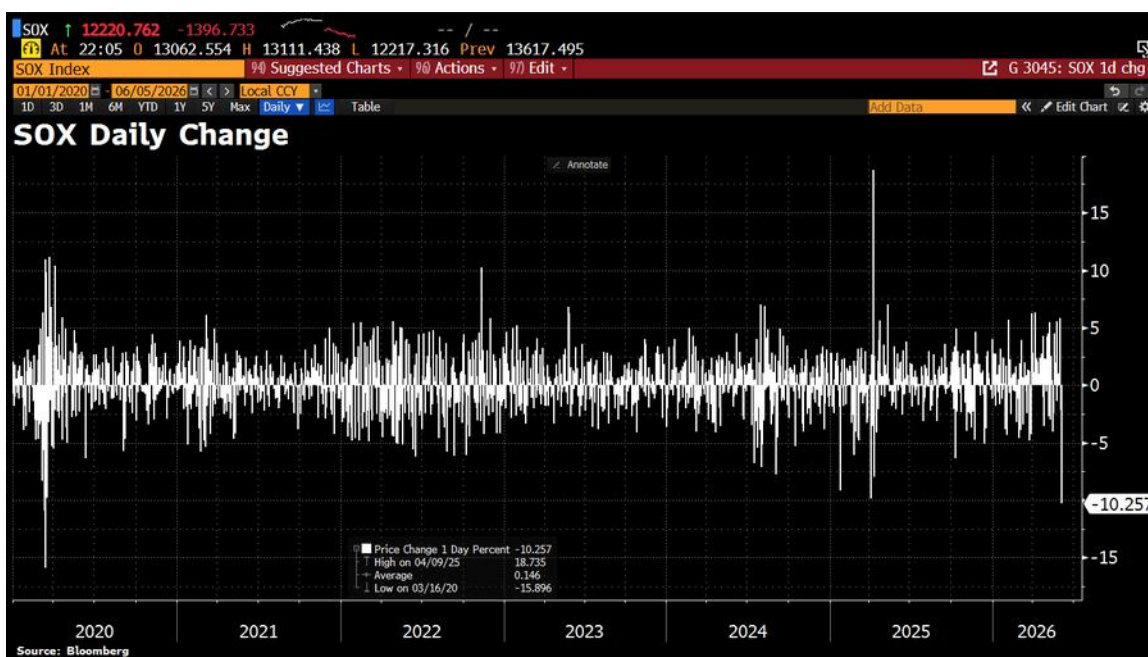
Hand-curated selection of the best charts & news flow

JUNE 6, 2026



## #us #equities #semiconductors #weekly

SOX tumbled 10.3%, biggest 1day drop since Covid.



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



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JUNE 6, 2026



## #us #equities #sp500 #rally

If you believed oil would go to \$200 back in March, you missed out on a lot of stuff, including the S&P 500 rally.



Source: Robin Brooks

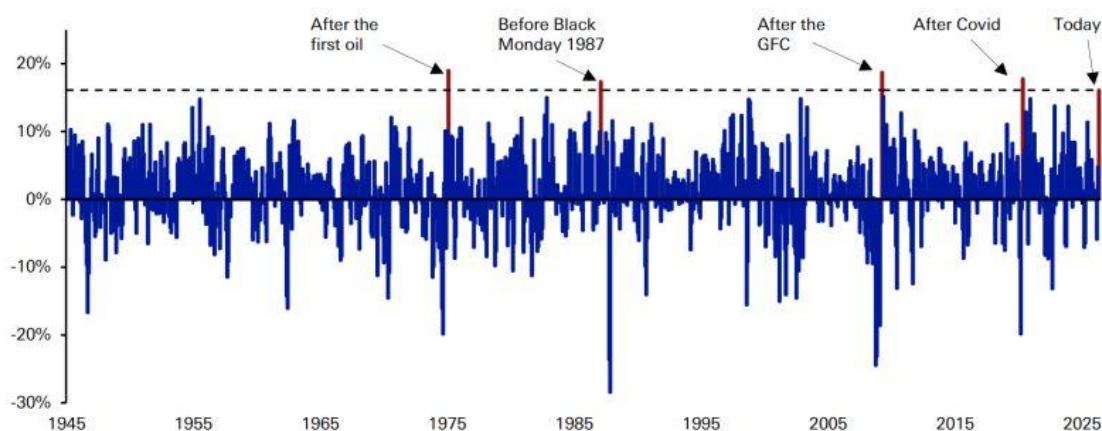




## #us #equities #sp500 #rebound

Deutsche Bank on the huge stock market run-up: "Since WWII, the only other time the S&P 500 has risen this rapidly (except after a recession) was months before a huge market crash."

Figure 1: Two-month change in the S&P 500 since WWII – in that time, we’ve only seen gains this rapid coming out of a recession, or before the big market crash in 1987



Source: Bloomberg Finance LP, Deutsche Bank

Source: Brian Sozzi, @BrianSozzi





#us #equities #sp500 #midterm

The S&P 500 averages +4.6% in midterm years dating back to 1950.

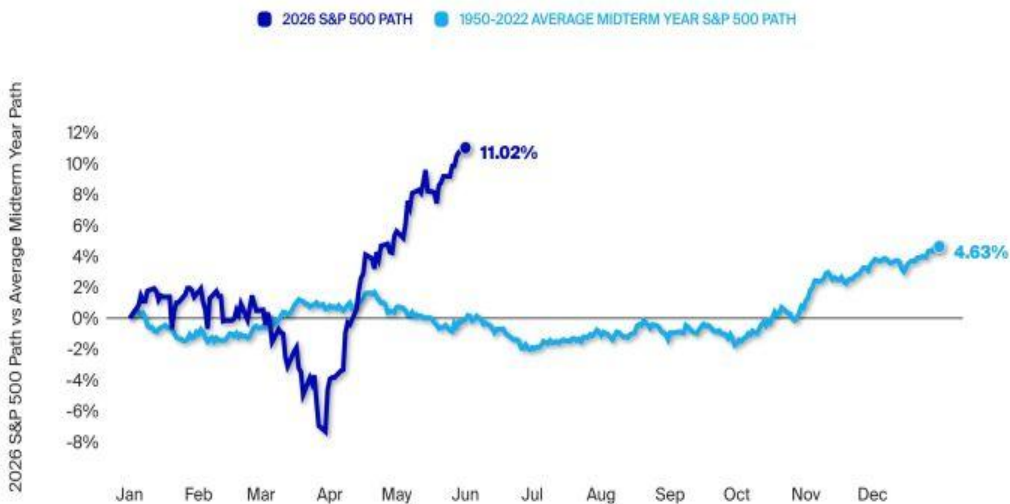
It's already up 11% halfway through 2026.

Stocks are outpacing their own history by a mile this year.

### Average Midterm Year Path of the S&P 500

2026 S&P 500 Path vs 1950-2022 Average Midterm Year S&P 500 Path

Since 1950, 2026 is Year-to-date.



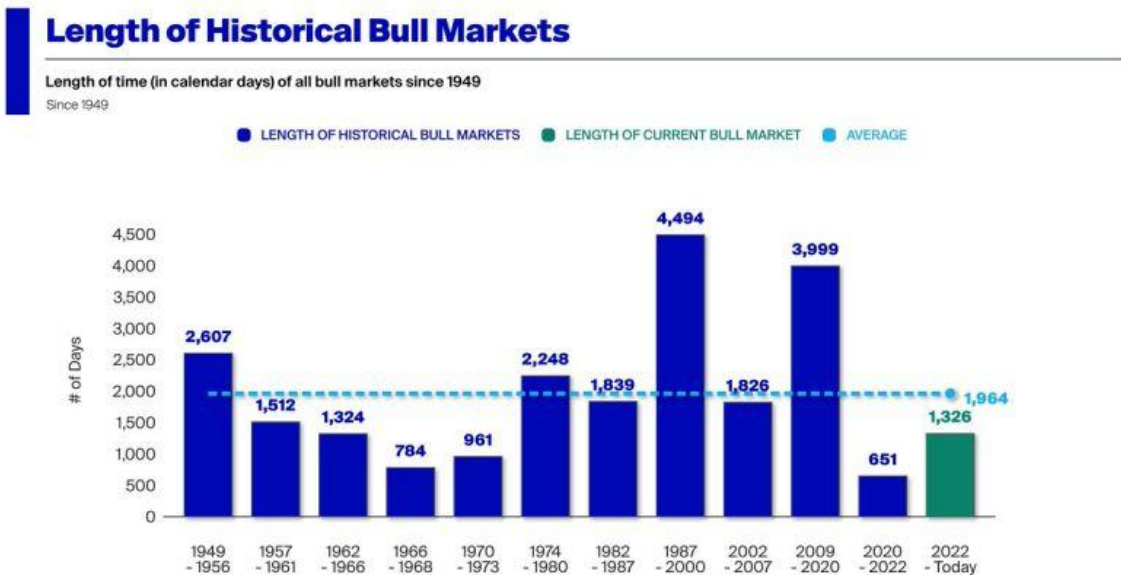
Source: Phil Rosen





## #us #equities #us #bull-markets

This bull market has lasted 1,326 days, which is more than 600 days shorter than the historical average since 1949. The bears waiting on the sidelines for a crash are fighting history.



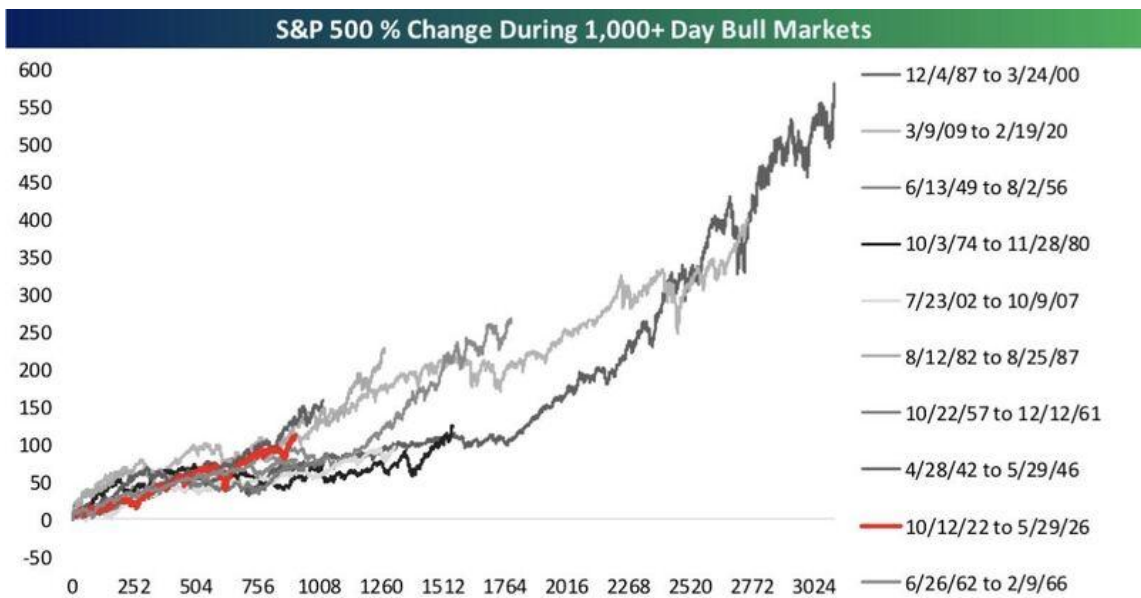
Source: Phil Rose, @philrosenn





#us #equities #sp500 #bull-markets

Here's the current bull market (red line) charted against the nine other bulls since 1928 that lasted 1,000+ days:



[www.bespokepremium.com](http://www.bespokepremium.com)

3

Source: Bespoke





## #us #equities #sp500 #momentum #1997

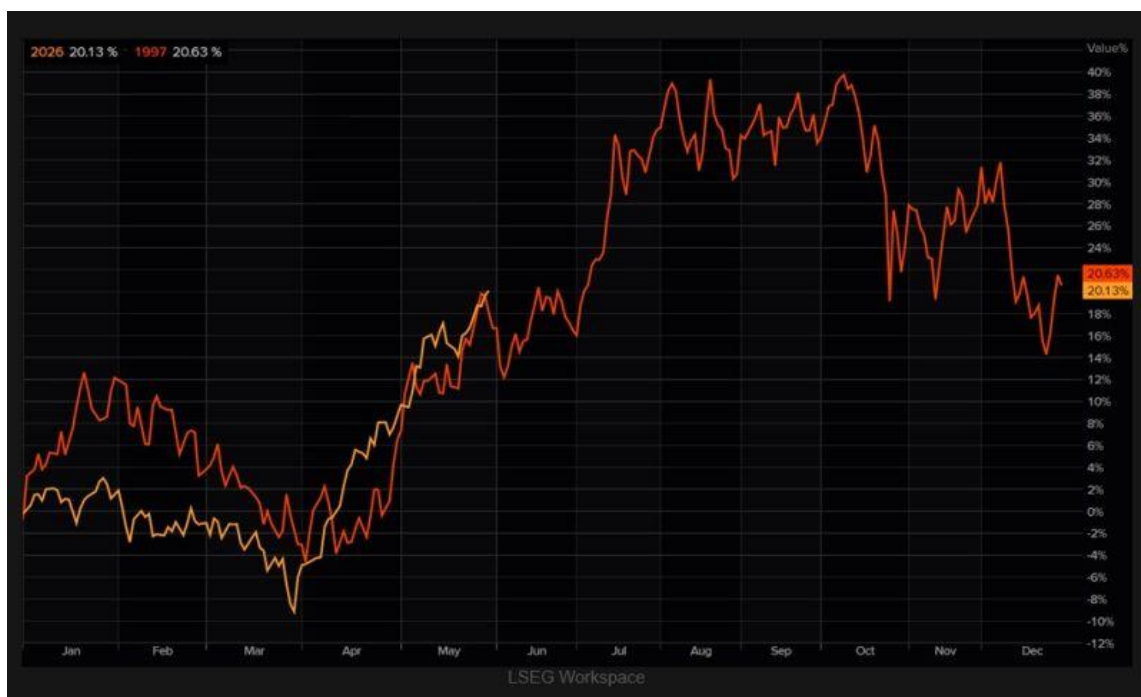
The 1997 analogy on the S&P 500 (current in yellow vs. 1997 cycle in red)

There are plenty of tempting short signals out there, but markets driven by momentum and speculation rarely stop simply because they look expensive.

For now, the 1997 analogy continues to prevail. The crowd keeps chasing upside, leverage keeps building, and downside protection remains unwanted.

History suggests that can continue longer than expected.

History also suggests it eventually matters...



Source: TME



## #us #equities #vanguard #sp500 #etf

Vanguard S&P 500 \$VOO becomes the first \$1 trillion ETF in history

Ticker		Fund Assets (AUM) (M USD) ↓	YTD Flow
Sum		15,794,176.07	+827,512.17
1) VOO	US	1,001,227.34	+69,283.51
2) IWV	US	859,732.65	+11,046.18
3) SPY	US	787,437.69	-4,185.13
4) VTI	US	662,307.71	+24,634.57
5) QQQ	US	495,697.99	+1,328.21
6) VUG	US	233,703.45	+7,019.26
7) VEA	US	232,451.74	+8,202.91
8) IEFA	US	186,427.53	+7,582.94
9) VTV	US	178,639.38	+4,224.07
10) IEMG	US	167,162.74	+10,468.90

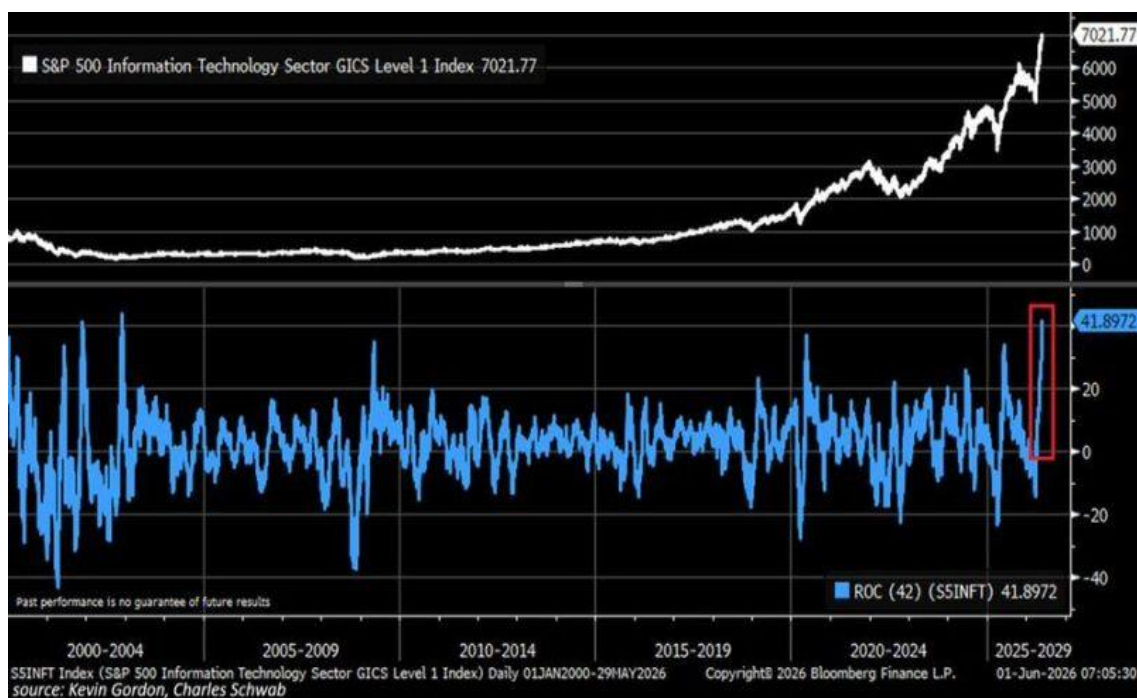
Source: Hedgeye, Bloomberg





## #us #equities #sp500 #tech #performance

The U.S. technology sector has surged 42% in the last two months, marking its biggest two-month rally in 24 years as AI and semiconductor stocks lead the market higher.



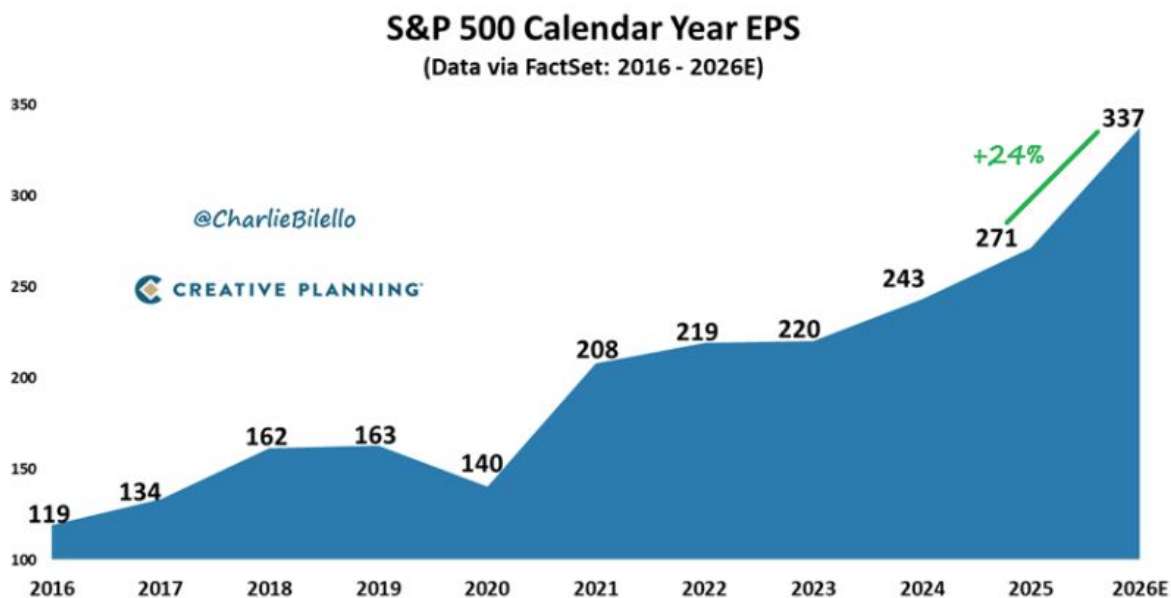
Source: Bloomberg





## #us #equities #sp500 #eps

S&P 500 earnings are now expected to increase by 24% this year. We've never seen earnings growth this high outside of post-recessionary rebounds. An unprecedented boom fueled by massive EPS gains in big tech.



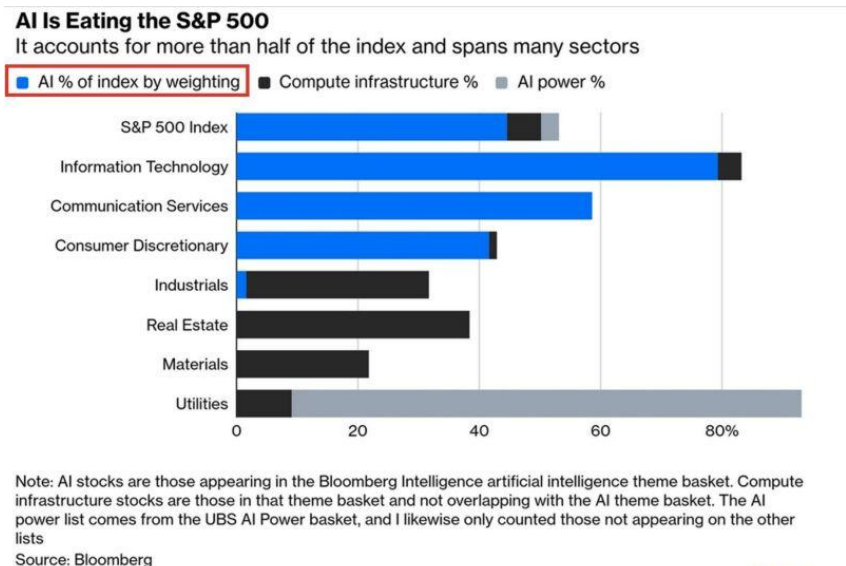
Source: Charlie Bilello





## #us #equities #sp500 #concentration

The US stock market concentration BUBBLE continues to rise: AI-themed stocks account for ~45% of the S&P 500's market cap. Including compute infrastructure and AI power stocks, this figure rises to ~53% of the entire index. At ~53%, AI is only below the railroad bubble peak of ~63% of total market cap recorded in the 1880s, the most concentrated market theme in US history. This concentration spans nearly every sector, with Information Technology at ~83%, Communication Services at ~58%, and Consumer Discretionary at ~42% all heavily exposed to the AI theme. The only major sectors with little or no direct AI exposure are energy, healthcare, consumer staples, and banking. A single theme now defines the entire market structure.



Bloomberg Opinion

Source: Bloomberg Opinion





## #us #equities #us #concentration

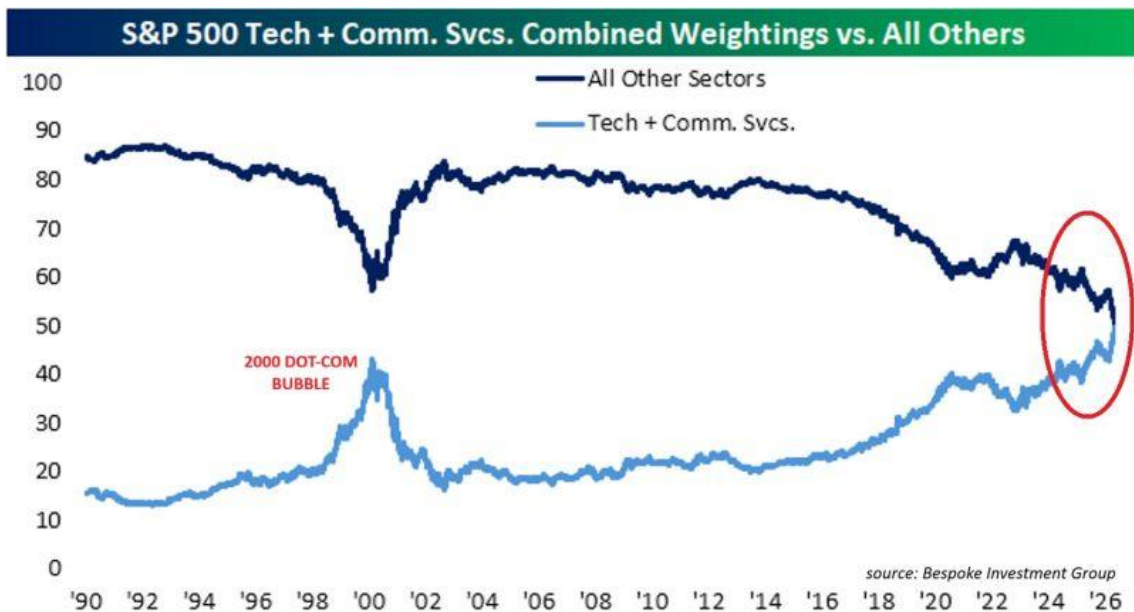
US technology and communication services sectors now reflect a RECORD 50% of the S&P 500's market cap.

Since 2018, this percentage has more than DOUBLED.

By comparison, at the 2000 Dot-Com Bubble peak, the tech share was ~44%.

Meanwhile, 12 companies accounted for 12.2 percentage points of the S&P 500's +16.3% total return in April and May.

The level of market concentration is absolutely huge. For how long can this last?



Source: Bespoke, Global Markets Investor





## #us #equities #sp500 #valuation

The S&P 500 Price to Sales (P/S) ratio is up to 3.7x, an ALL-TIME HIGH. This is ~60% above the 2000 Dot-Com Bubble peak of 2.3x. At the same time, the MSCI World P/S ratio is up to a record 3.0x, or 50% above the Dot-Com high. NEVER in the history of financial markets have prices surpassed global companies' sales to this extent.



Source: Charlie Bilello



## #us #private-sector #valuation

BoA (Hartnett): The stock of US private sector financial assets (stocks & bonds, but also cash deposits, loans, private equity, and pension fund reserves) is [at a record high] relative to US GDP, illustrating the “financialization” of the US economy and the high degree of wealth inequality. The value of financial assets (Wall St) relative to GDP (Main St) is currently 6.5x...a new high, well above the range of 2.5x-3.5x in the 30–40-year period prior to the globalization & deregulation of the 1980s & early 1990s.

**Exhibit 5: The value of Wall St versus Main St at a new record high**

US private sector financial assets as a % of US GDP



Source: BofA Global Investment Strategy, Haver; private sector financial assets = stocks, bonds, cash deposits, loans, private equity, pension fund reserves, currency, and other securities, but does not include real estate.

BofA GLOBAL RESEARCH

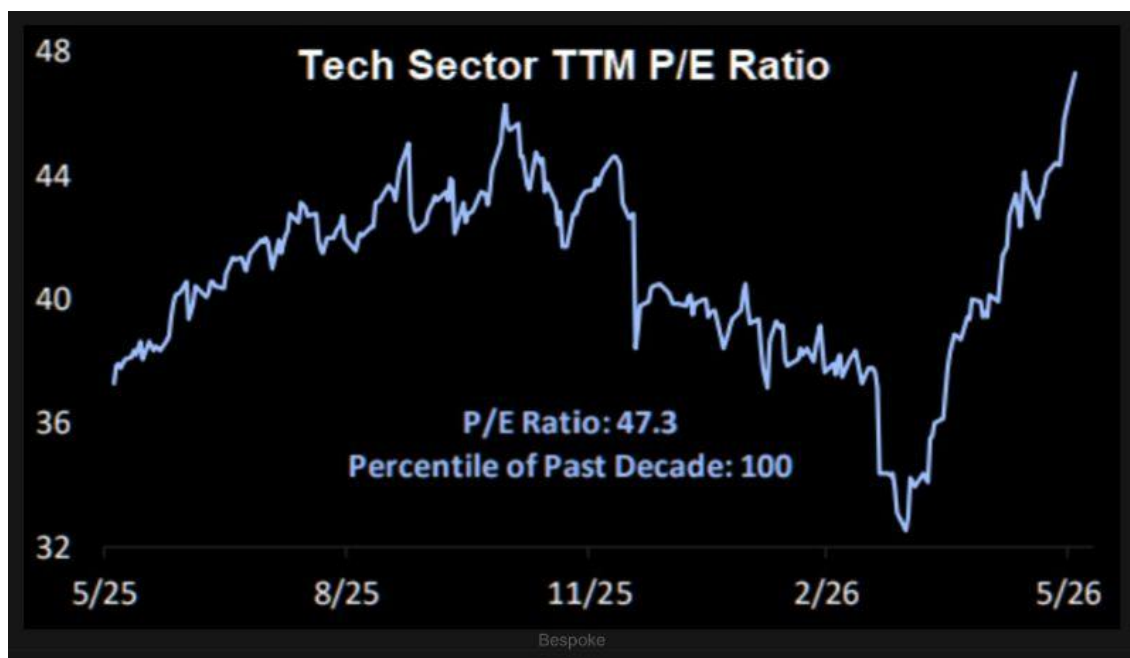
Source: FT





#us #equities #sp500 #tech-sector #valuation

That was quick... The S&P Tech sector's trailing 12-month P/E ratio has jumped from roughly 32 to 48 since the 3/30 low.



Source: Negligible Capital





## #us #equities #semis #earnings

One of the most striking charts out there: the SOX index has risen sixfold since 2020, while SOX earnings per share have climbed fivefold.

In other words, most of the rally has been backed by real earnings growth, not just higher valuations. **The key question now is whether these profits will actually come through and whether they can keep rising. (HT Goldman Sachs)**



Source: HolgerZ, Bloomberg





## #us #equities #semiconductors #options

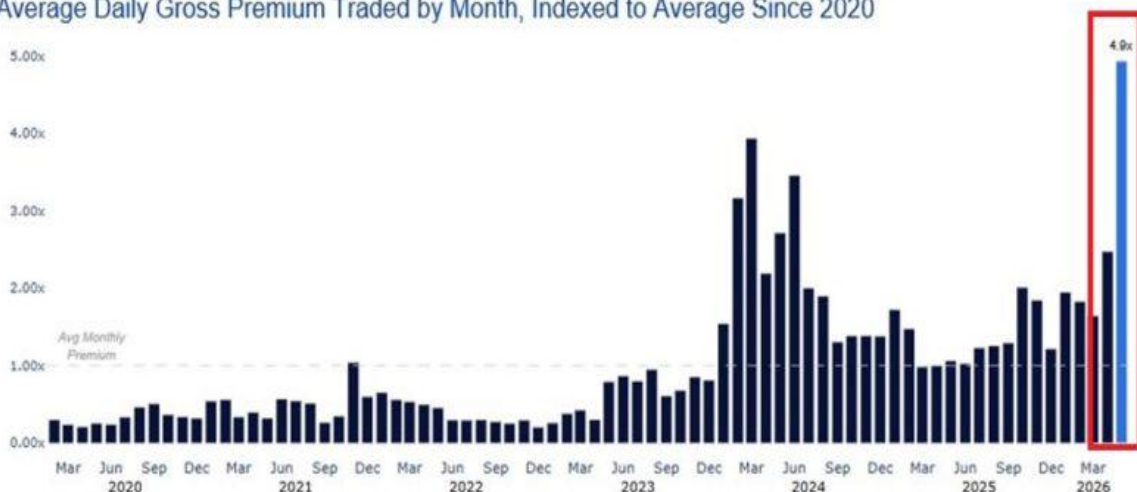
The current market frenzy is far beyond the 2021 MEME STOCK MANIA:

Retail investors are now spending a record 4.9 TIMES more money on semiconductor options contracts than the average seen since 2020, according to Citadel data.

This is also exceeding the 2024 record by ~25%, when the AI chip frenzy first drove a surge in retail semiconductor options activity. In other words, retail investors are making record bets on semiconductor stocks.

### Retail Options – Semiconductors Activity Skyrocketing

Average Daily Gross Premium Traded by Month, Indexed to Average Since 2020



Source: Citadel Securities, GMI, as of May 27, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Source: Global Markets Investor, Citadel securities





## #nvidia #ai #superchip

Nvidia will launch a PC “superchip” this year as the semiconductor giant goes head-to-head with Apple, Qualcomm, Intel and AMD for the first time. Computer makers including Dell, Asus and HP will use what Nvidia claims is “the most efficient PC chip ever built”, paired with Microsoft’s Windows software, Nvidia chief executive Jensen Huang announced on Monday. The launch marks a major competitive shift in the consumer PC industry and a new business line for \$5.1tn Nvidia. The company, best known for its dominance of semiconductors for AI infrastructure, is pushing beyond its traditional graphics cards into integrated chips that power the whole PC. Lenovo, Microsoft, Acer and Taiwan’s MSI will also use the product.

Semiconductors [+ Add to myFT](#)

### Nvidia unveils PC ‘superchip’ in challenge to Apple and Intel

Semiconductor paired with Microsoft Windows will allow computers to run AI apps



Nvidia chief executive Jensen Huang said Nvidia was reimagining the PC ‘for the first time in 40 years’ © Ritchie B Tongo/EPA/Shutterstock

Source: FT



## #us #equities #nvidia #ai

Nvidia added \$262 billion to its market cap in a single day. \$NVDA was up +4.88% on Monday after Jensen Huang unveiled the RTX Spark superchip at Computex 2026, built with Microsoft, designed to run heavy AI tools directly on laptops without needing the cloud. This takes Nvidia out of data centers and into everyday home computers for the first time.



Source: Bull Theory

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JUNE 6, 2026

#markets

### #us #equities #semis-industry #nvidia














Nvidia continues to dominate the semiconductor industry

Revenue: +85% vs +38% vs +7%

EPS: +140% vs +43% vs +123%

Highest margins of the three

Despite the fastest growth and highest margins, Nvidia trades at the lowest forward P/E

NVIDIA vs AMD vs INTEL			
LATEST QUARTER COMPARISON			
METRIC	 NVIDIA	 AMD	 intel
 REVENUE (USD)	\$81.6B	\$10.3B	\$13.6B
 REVENUE GROWTH (YOY)	+85%	+38%	+7%
 GROSS MARGIN (NON-GAAP)	75.0%	55.0%	41.0%
 OPERATING MARGIN (NON-GAAP)	65.9%	25.0%	12.3%
 FREE CASH FLOW (USD)	\$48.6B	\$2.6B	-\$2.0B
 EPS (NON-GAAP)	\$1.87	\$1.37	\$0.29
 EPS GROWTH (YOY)	+140%	+43%	+123%
 FORWARD P/E	24.1x	74.1x	151.5x
 LATEST QUARTER:	NVIDIA Q1 FY2027 ENDED APR. 26, 2026	AMD Q1 2026 ENDED MAR. 28, 2026	INTEL Q1 2026 ENDED MAR. 28, 2026
 SOURCE: COMPANY EARNINGS REPORTS			

Source: Negligible Capital

#markets

#us #equities #marvell #nvidia

JENSEN AT COMPUTEX TAIPEI:

- Marvell will become the next trillion-dollar company
- Marvell and Nvidia are strengthening their partnership to expand critical networking & connectivity to power AI data centers

Jensen touch...plus 17%

Marvell Technology

\$256.74

+\$14.26 (+6.96%) Today

+\$37.48 (+17.09%) Overnight

Source: amit, @amitisinvesting



#us #equities #nvidia #marvel

marvel \$MRVL is up 245% since Nvidia announced a \$2 billion investment on March 31 and has added \$224 billion to its market cap in just 66 days.

Just 3 days ago Jensen Huang said "This is the next trillion dollar company." Since that single sentence, MRVL is up another 65%. At \$278 billion today, Marvell needs to 3.6x from here to reach \$1 trillion.



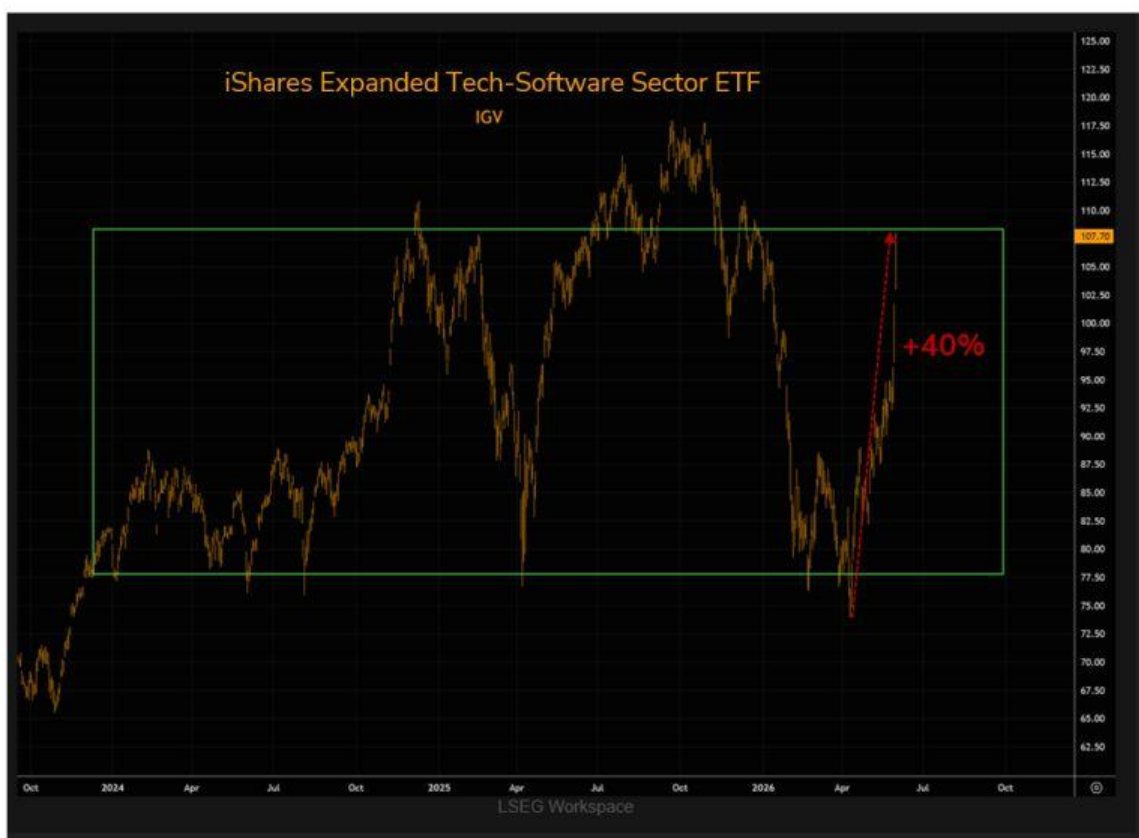
Source: Bull Theory, @BullTheoryio



## #us #equities #software #squeeze

The software squeeze...

At range highs, it is difficult to get greedy.



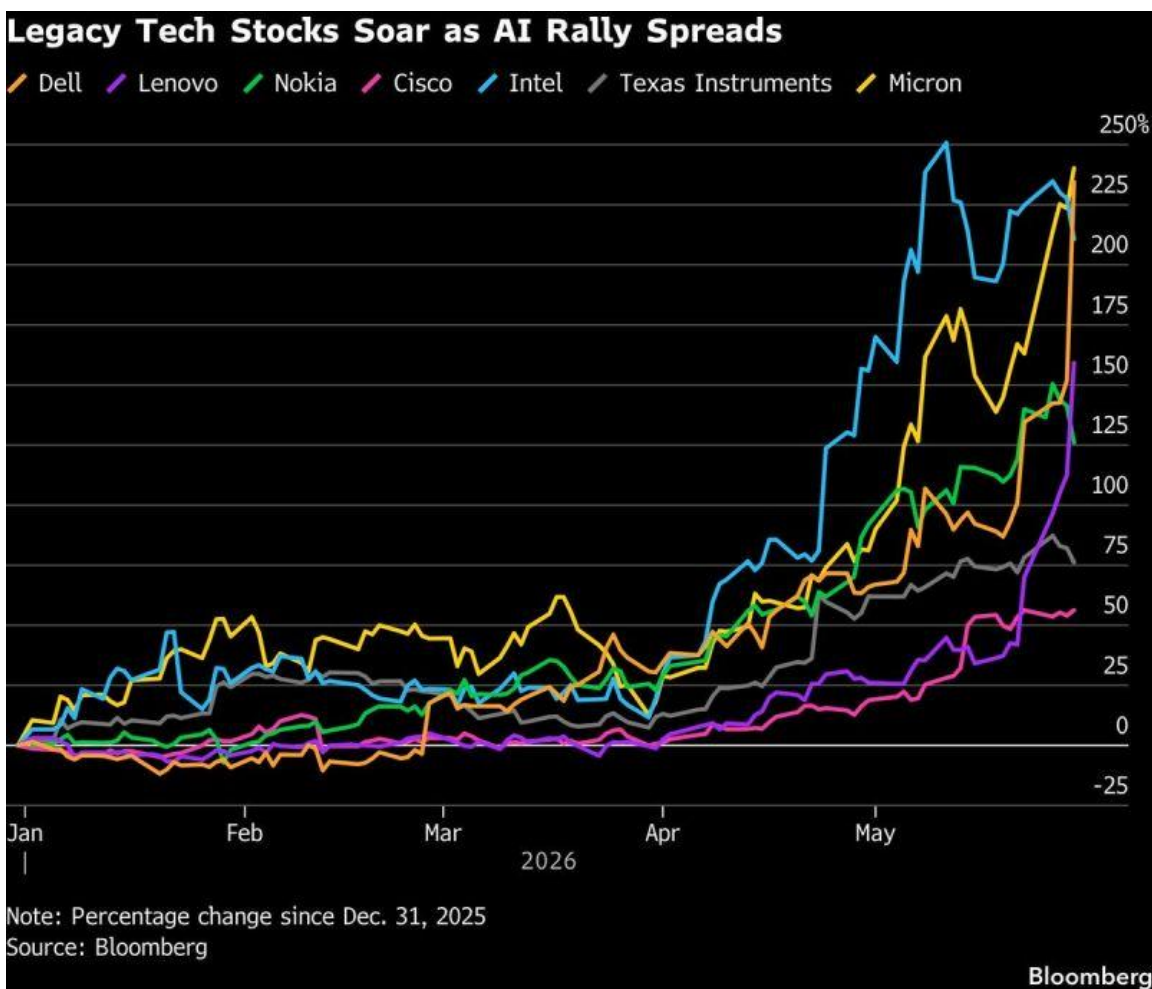
Source: TME, LSEG Workspace





#us #equities #legacy #tech #stocks #ai

It's too bad WorldCom isn't around to see this...



Source: Negligible Capital



## #us #equities #google #ai #berkshire

### GOOGLE \$GOOGL JUST ANNOUNCED AN \$80 BILLION CAPITAL RAISE TO BUILD AI INFRASTRUCTURE

And Berkshire Hathaway \$BRK.B is writing a \$10 billion check to get in. Deal: \$30B in underwritten public offerings. \$40B through an at-the-market stock program starting Q3 2026. \$10B private placement to Berkshire Hathaway. Berkshire Price: \$5B in Class A Common Stock at \$351.81 per share. \$5B in Class C Capital Stock at \$348.20 per share. Berkshire has been building this position since Q3 2025 Purpose: Scale AI compute infrastructure to meet "unprecedented customer demand". Approximately \$30B of the ATM proceeds will cover 2026 employee equity tax obligations. Remaining proceeds go directly to AI infrastructure buildout

#### Alphabet Announces Proposed \$80 Billion Equity Capital Raise to Expand AI Infrastructure and Compute

*Includes agreement by Berkshire Hathaway to invest \$10 Billion in Alphabet in a private placement*

MOUNTAIN VIEW, Calif. – June 1, 2026 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced equity offerings totaling \$80 billion, in expected aggregate amount, as part of its plan to fund investments in its world-class AI compute infrastructure to meet its unprecedented customer demand.

#### Offerings

These offerings consist of:

#### Proposed Offerings

- **Concurrent underwritten offerings:** \$30 billion underwritten public offerings, consisting of: \$15 billion in depositary shares representing mandatory convertible preferred stock; and \$15 billion in Class A Common Stock and Class C Capital Stock; and
- **At-the-market offering:** \$40 billion at-the-market, or ATM, offering program for Class A Common Stock and Class C Capital Stock over time, expected to begin in Q3 2026.

#### Private Placement

In addition, Alphabet has reached an agreement to sell \$10 billion of stock to Berkshire Hathaway Inc. in a private placement, comprised of \$5 billion in Class A Common Stock at a price of \$351.81 per share and \$5 billion in Class C Capital Stock at a price of \$348.20 per share.

This investment by Berkshire Hathaway adds to the position it has built since Q3 2025.

#### Use of Proceeds

Alphabet intends to use the net proceeds from the concurrent underwritten public offerings and the concurrent private placement for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute. A portion of the net proceeds from the depositary share offerings, specifically, will be used to pay the cost of the related capped call transactions described below. Alphabet intends to use the net proceeds from the ATM program primarily to facilitate, for a period of time, an administrative change to how it meets tax obligations associated with vesting of employee equity awards. The company expects approximately \$30 billion of ATM program proceeds will be used to meet these 2026 calendar year tax obligations. Any additional proceeds will be used for general corporate purposes.

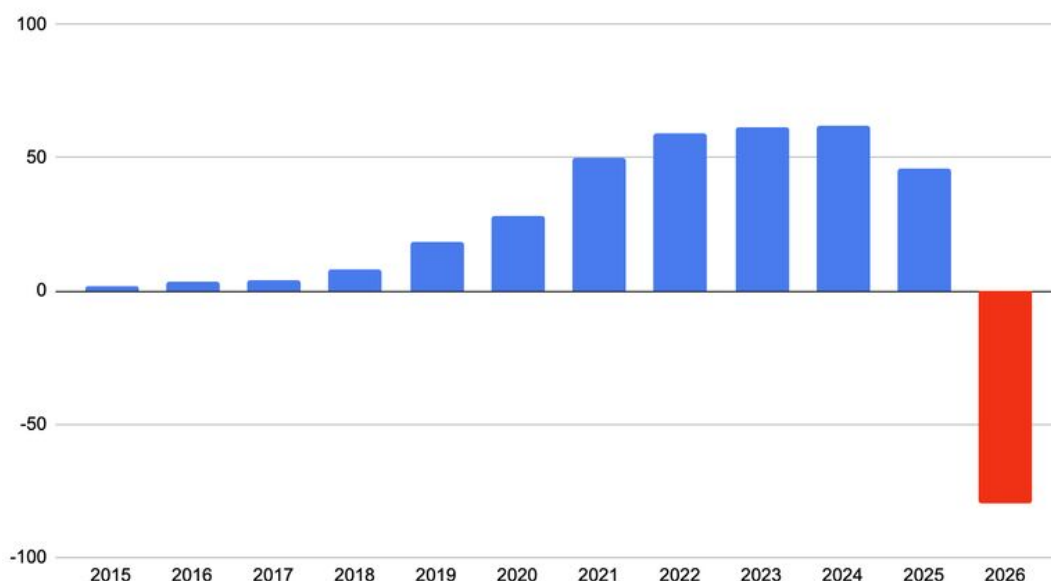
Source: Evn



#us #equities #google #buyback

Google Stock Buybacks Per Year  
AI is a capital intensive business.

Google Stock Buybacks Per Year



Source: Brandon Carl, @brandonjcarl





#us #equities #aphabet #convertible

ALPHABET \$GOOGL

MANDATORY CONVERTIBLE STOCK SALE IS SAID TO BE OVERSUBSCRIBED



Source: Wall St Engine



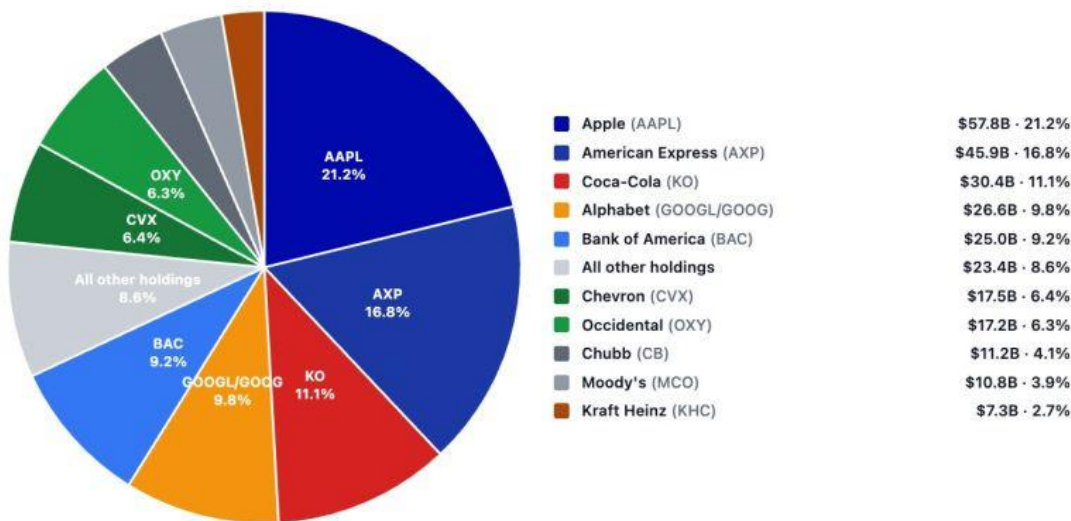


#us #equities #alphabet #portfolio

Berkshire Hathaway buys another \$10 billion in Alphabet \$GOOG to raise its stake to \$26 billion.

Warren Buffett never would have guessed that Berkshire's 4th-largest holding would be a \$4.5 trillion AI company just one year after he retires.

Alphabet is now the 4th-largest holding in Berkshire Hathaway's portfolio



Sources: SEC Form 13F-HR for period ending Mar 31, 2026 (Berkshire Hathaway Inc., CIK 0001067983); CNBC, Jun 1, 2026. Alphabet position reflects existing GOOGL Class A + GOOG Class C holdings plus the \$10B private placement at \$351.81 (Class A) and \$348.20 (Class C). Total equity portfolio: \$273.1B.



Source: Phil Rosen, @philrosenn





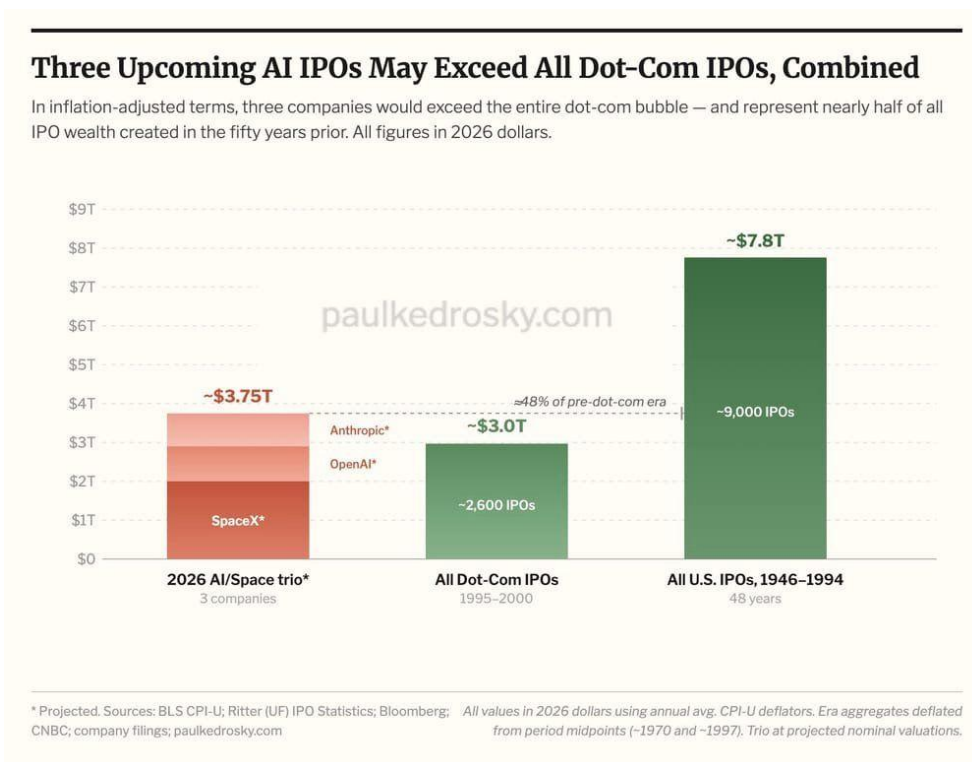
## #us #equities #ai #ipo

SpaceX, OpenAI, and Anthropic's projected IPO valuations total ~\$3.75T, more than all 2,600 dot-com IPOs combined.

Three companies.

One year.

Half of all IPO wealth created in the 48 years prior to the dot-com era.



Source: The Idea Farm, @TheIdeaFarm



## #us #equities #ipo #ai #spacex

Nice chart of how big SpaceX and Anthropic are at IPO vs the mega studs that have been public for years.



Source: Eric Balchunas, Bloomberg



## #us #equities #spacex #anthropic

The S&P 500 just said today that it will NOT be changing its inclusion rules to let SpaceX and other mega cap companies enter the index earlier

SpaceX will have to wait at least 1 year to get added to the S&P 500.

Indeed, the S&P just announced they will NOT change eligibility requirements to 'fast track' index inclusion for megacap stocks such as the upcoming SpaceX or Anthropic IPOs.

Looks like \$SPCX will just have to settle for joining the Nasdaq 100  
\$QQQ

### S&P Dow Jones Indices

INDEX ANNOUNCEMENT

A Division of S&P Global

## S&P Dow Jones Indices Consultation on Treatment of MegaCap Companies – Results

**NEW YORK, JUNE 4, 2026:** S&P Dow Jones Indices ("S&P DJI") conducted a [consultation](#) with market participants on potential changes to the [S&P U.S. Indices Methodology](#) and [Dow Jones U.S. Total Stock Market Indices Methodology](#) (collectively, the "Relevant Index Families") related to MegaCap companies.

The Index Committee appreciates the market engagement received in connection with this consultation and thanks all respondents for their feedback.

#### S&P 500, S&P MidCap 400, and S&P SmallCap 600 Results:

Based on S&P DJI's Index Committee review of the markets and after consideration of responses received from a wide range of market participants **no changes will be made to the eligibility criteria including financial viability screens, seasoning period, or minimum IWF, for the S&P 500, S&P MidCap 400, or S&P SmallCap 600** as a result of the S&P Dow Jones Indices consultation on the treatment of MegaCap companies. Accordingly, there will be no changes to existing methodology for this index family.

Source: Evan, LuxAlgo






#us #equities #ipo #spacex #share-price

SpaceX \$SPCX to IPO at \$135 / share, with 555,555,555 shares available

SUBJECT TO COMPLETION, DATED JUNE 1, 2026  
PRELIMINARY PROSPECTUS

555,555,555 Shares



**Space Exploration Technologies Corp.**  
Class A Common Stock

This is the initial public offering of shares of Class A common stock, par value \$0.001 per share, of Space Exploration Technologies Corp., a Texas corporation. We are offering 555,555,555 shares of our Class A common stock.

Currently, no public market exists for our Class A common stock. We expect the initial public offering price to be \$135.00 per share. We have applied to list our Class A common stock on The Nasdaq Stock Market LLC ("Nasdaq") and Nasdaq Texas, LLC ("Nasdaq Texas") under the symbol "SPCX."

Following the completion of this offering, we will have two classes of common stock issued and outstanding: Class A common stock and Class B common stock. Each share of Class A common stock will entitle its holder to one vote per share. Each share of Class B common stock will entitle its holder to 10 votes per share. Class A shareholders and Class B shareholders will vote together as a single class on all matters to be voted on by shareholders, except Class B shareholders will be entitled to elect a majority of our board of directors in addition to having certain other class votes as described under "Description of Capital Stock."

Assuming an offering size as set forth above and an initial public offering price of \$135.00 per share, Elon Musk, our founder, Chief Executive Officer, Chief Technical Officer and Chairman of our board, will hold approximately 82.4% of the voting power of our common stock (or approximately 82.3% if the underwriters exercise their option to purchase additional shares of Class A common stock in full) immediately after the completion of this offering through his ownership of shares of our Class A and Class B common stock, of which approximately 81.1% is attributable to his ownership of our Class B common stock. As a result, Mr. Musk will be able to control the outcome of matters requiring shareholder approval. This includes the election of (i) a majority of our board, through his ownership of Class B shares (as Class B Directors), for so long as he holds a majority of the voting power of the Class B common stock, and (ii) the remainder of our board, for so long as he holds a majority of the combined voting power of the Class A and Class B common stock. As a result, we will be a "controlled company" under the corporate governance rules of Nasdaq following the completion of this offering and, as a result, we intend to rely on exemptions from certain corporate governance requirements. Please refer to "Management—Controlled Company Exemption."

**Investing in our Class A common stock involves risks. Please refer to "Risk Factors" beginning on page 27 of this prospectus.**

	Per Share	Total
Initial public offering price .....	\$	\$
Underwriting discounts and commissions <sup>(1)</sup> .....	\$	\$
Proceeds, before expenses, to Space Exploration Technologies Corp. ....	\$	\$

Investing in our Class A common stock involves risks. Please refer to "Risk Factors" beginning on page 27 of this prospectus.

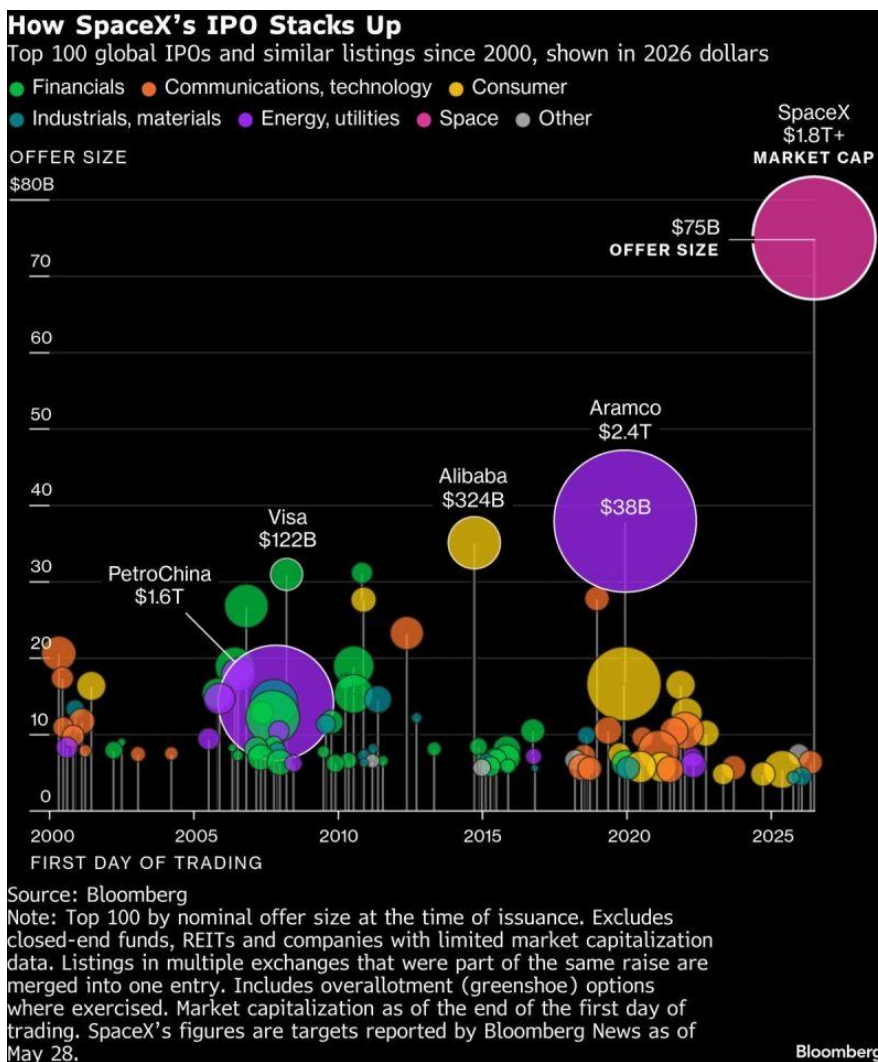
Source: Trend Spider





## #us #equities #ipo #spacex

SpaceX sized up against the other biggest IPOs ever. \$75B offering at a \$1.8T valuation, dwarfing the next largest offerings sizes.



Source: Negligible Capital, @negligible\_cap, Bloomberg

#markets

### #us #equities #ai #ipo #anthropic

**BREAKING:** Anthropic just filed confidentially for an IPO at a \$965 billion valuation.

If SpaceX, OpenAI, and Anthropic all list this year, it would be the first time three companies worth nearly \$1 trillion or more went public in the same year.

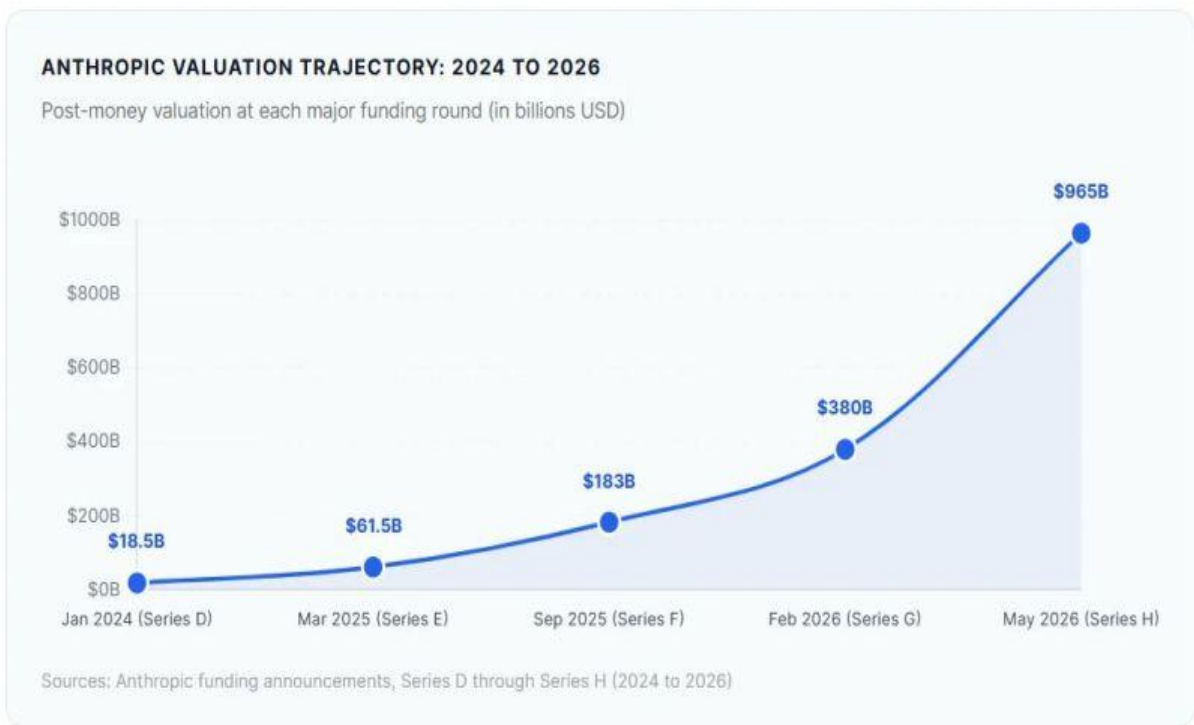


Source: Bull Theory, @BullTheoryio



## #us #equities #ai #valuation #anthropic

Anthropic has reportedly secured a massive \$65 billion Series H round, making it the largest private AI deal ever. The raise puts Claude’s maker at a \$965 billion valuation, pushing it past OpenAI’s reported \$852 billion mark. Even crazier: Anthropic’s annual run-rate revenue has crossed \$47 billion, up 10x year over year. This single round is bigger than four years of Indian startup funding combined. AI capital wars are no longer heating up. They are exploding.



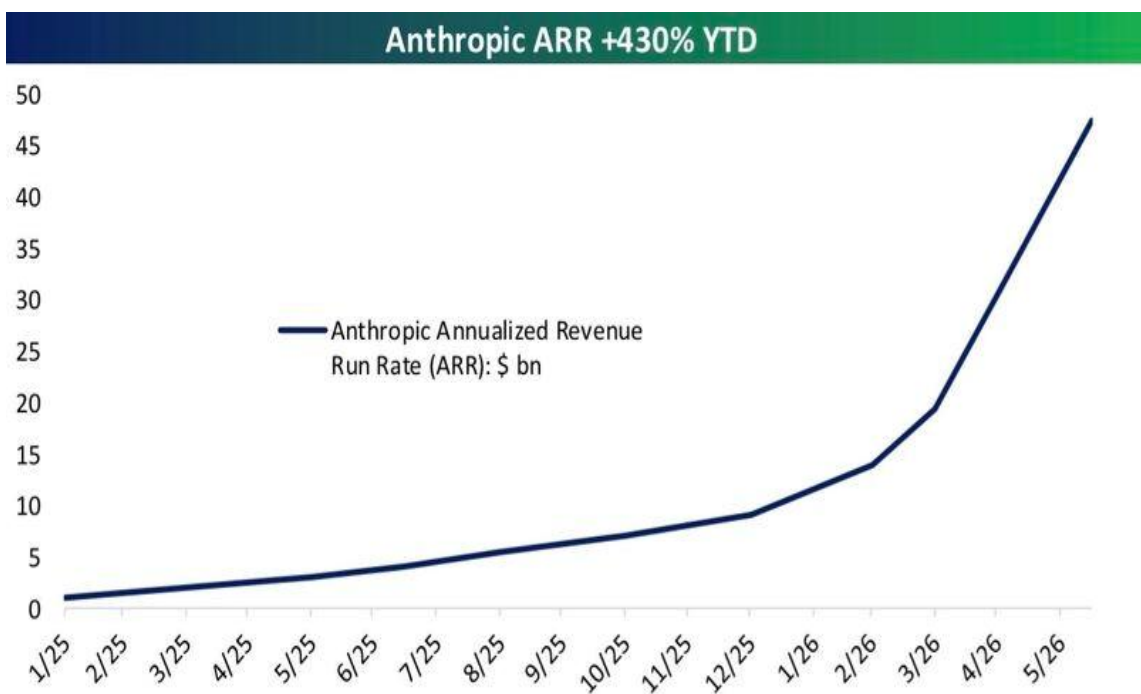
Source: Anthropic Funding Announcement





#us #equities #ai #revenue #anthropic

Anthropic's annualized revenue run rate is truly a sight to behold



Source: Bespoke



## #us #equities #victorias-secret #q1 #results

Victoria's Secret reported its strongest quarter in years, with shares surging 47% after-hours. After years of decline driven by outdated branding and falling sales, the company has successfully turned around its business. Revenue fell from \$7.51B in 2020 to \$6.18B in 2023, but a new strategy focused on core bra products revitalized growth. Q1 2026 revenue rose 15% to \$1.56B, with profits reaching \$48M versus a prior loss. The company also raised guidance, and investors now view it as a successful turnaround story.



Source: Bull Theory

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JUNE 6, 2026

#markets

### #global #equities #performance

South Korean stocks have more than quadrupled over the last 17 months, trouncing every other country.

The reason?

2 South Korean companies in the AI memory space, both of which now have a market cap above \$1 trillion: SK Hynix & Samsung.

Global Equity ETFs: 2025-2026 Total Returns (in US \$)								
Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
<b>South Korea</b>	<b>EWY</b>	<b>313.7%</b>	Vietnam	VNM	63.2%	France	EWQ	31.7%
Peru	EPU	121.5%	Netherlands	EWN	58.5%	<b>US</b>	<b>SPY</b>	<b>30.9%</b>
Taiwan	EWT	107.7%	Total International	VXUS	51.1%	Australia	EWA	26.6%
Poland	EPOL	104.2%	Eurozone	EZU	50.2%	Thailand	THD	26.0%
Austria	EWO	102.2%	Belgium	EWK	50.2%	Kuwait	KWT	25.7%
Greece	GREK	98.7%	Canada	EWC	48.2%	UAE	UAE	23.9%
Spain	EWP	91.2%	Hong Kong	EWH	46.3%	Malaysia	EWM	20.8%
Colombia	COLO	85.7%	Sweden	EWD	46.3%	China	MCHI	20.2%
Finland	EFNL	82.4%	Europe	VGK	45.3%	Argentina	ARGT	19.2%
Israel	EIS	81.5%	Japan	EWJ	44.9%	Qatar	QAT	11.2%
South Africa	EZA	76.8%	EAFE	IEFA	44.7%	Turkey	TUR	9.3%
Mexico	EWV	73.9%	United Kingdom	EWU	44.0%	Denmark	EDEN	8.6%
Chile	ECH	71.9%	Singapore	EWS	40.8%	New Zealand	ENZL	5.7%
Italy	EWI	70.1%	Switzerland	EWL	40.0%	Saudi Arabia	KSA	-2.3%
Brazil	EWZ	68.3%	Germany	EWG	38.7%	Philippines	EPHE	-2.8%
Norway	NORW	67.9%	Total World	VT	37.6%	India	INDA	-7.8%
Emerging Markets	IEMG	64.6%	Ireland	EIRL	33.2%	Indonesia	EIDO	-28.6%

CREATIVE PLANNING

Data via YCharts as of 5/31/26

@CharlieBilello

Source: Charlie Bilello



## #global #equities #global #pe-ratio

The plunging PE ratio on stocks:

### Key regions PE move since start of the war to current

	12m Fwd PE		Change
	Current	as of Feb end	
Taiwan (china)	21.4	20.3	5.3%
US	21.5	21.7	-1.1%
World	19.5	20.1	-3.1%
Italy	12.2	12.7	-3.7%
Japan	17.2	17.9	-4.2%
Germany	14.5	15.3	-5.0%
India	20.4	21.5	-5.3%
Eurozone (LC)	14.9	15.8	-5.7%
China	11.1	11.8	-6.3%
Spain	12.6	13.6	-7.2%
Switzerland	18.4	19.9	-7.3%
World ex US	15.4	16.8	-8.2%
France	14.3	15.9	-10.1%
UK	12.6	14.4	-12.4%
EM	11.7	13.4	-12.5%
Brazil	8.3	10.4	-20.6%
Korea	7.7	10.0	-23.0%
South Africa	8.4	10.9	-23.1%

Source: Brian Sozzi, @BrianSozzi

#markets

### #japan #equities #nikkei

Japan's NIKKEI has surpassed 68,500 for the first time in history.

The NIKKEI is now up 36.5% in 2026, adding ¥365,000,000,000,000 (\$2.5 trillion) in market value.

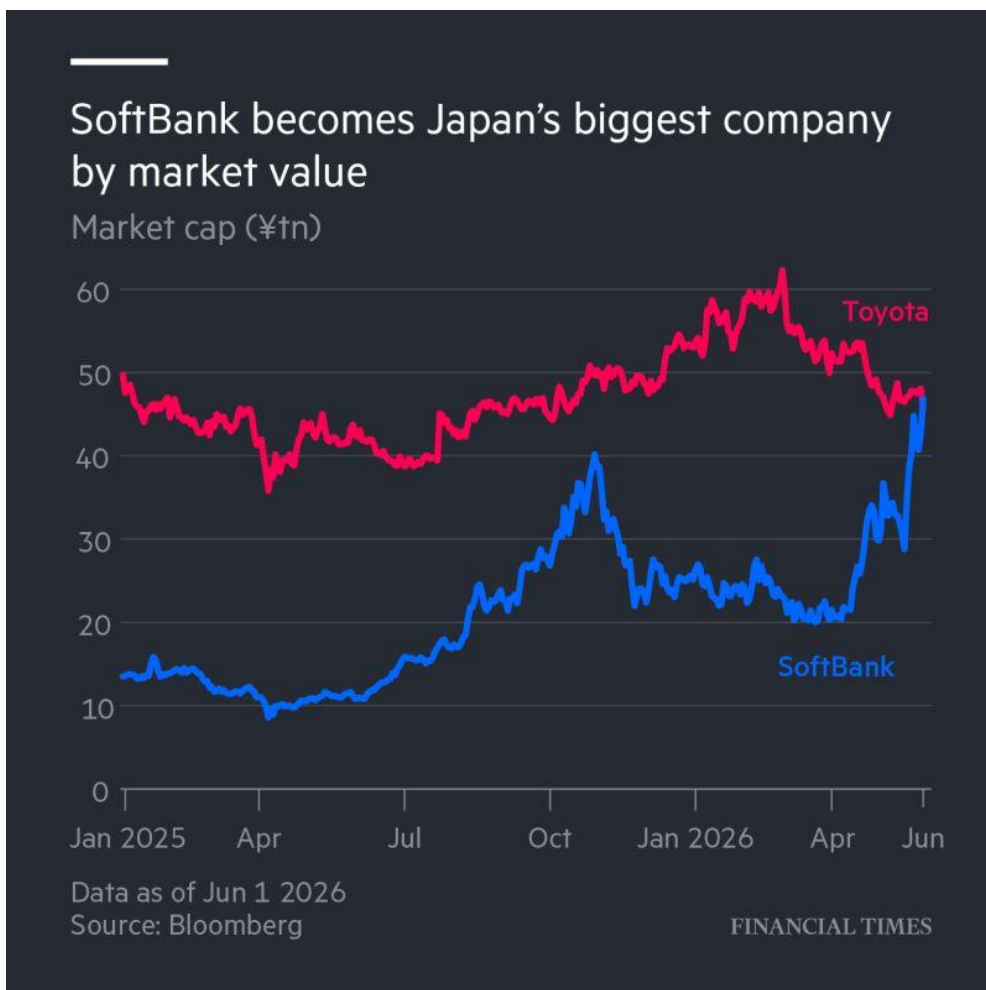


Source: Bull Theory



#japan #equities #softbank #ai

Tech giant SoftBank is up nearly 73% so far this year, as AI demand powered the country's stocks to an all-time high and helped Masayoshi Son's company dethrone Toyota after more than 20 years at the top.



Source: FT



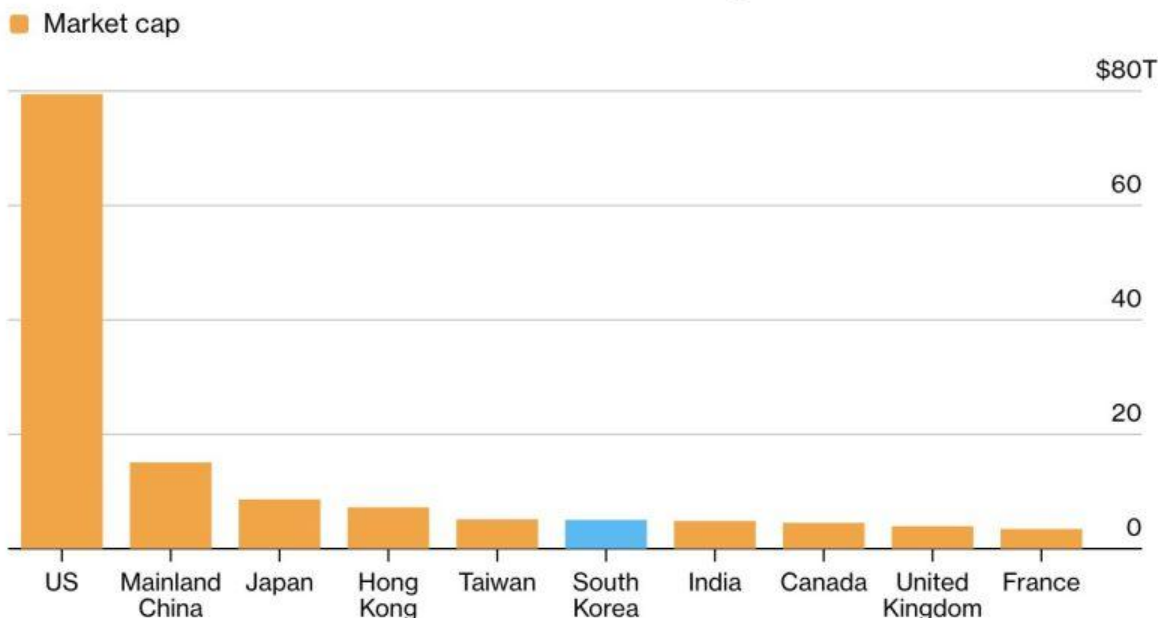


## #korea #equities #6

South Korea has claimed the spot of the world's sixth-largest stock market.

We all know this is largely driven by tech, specifically Samsung and SK Hynix.

### South Korea Climbs to World's Sixth-Largest Stock Market



Source: Bloomberg

Source: Ayesha Tariq, CFA





## #asia #equities #concentration

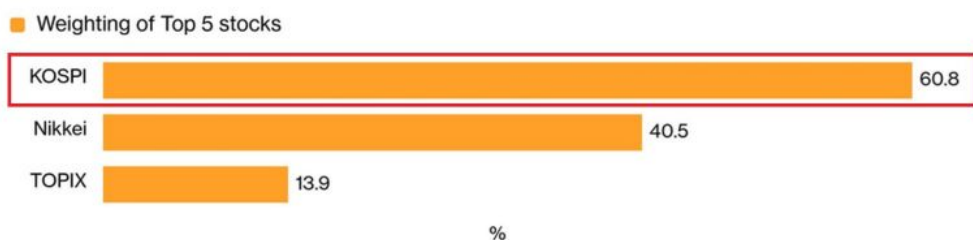
The South Korean stock market is one of the most concentrated in the world:

The top 5 stocks in the KOSPI account for 60.8% of the entire index. This is more than 4 times the concentration of Japan's TOPIX at 13.9% and 50% higher than the Nikkei at 40.5%.

By comparison, top 10 stocks reflect 40% of the S&P 500's market cap. This concentration is almost entirely driven by Samsung and SK Hynix, both now valued at over \$1 trillion, accounting for over 40% of Korea's total market cap.

South Korea's market cap has surged from ~\$2 trillion in mid-2025 to ~\$5 trillion today, closing the gap with Japan's ~\$8.5 trillion. The more concentrated the market becomes, the greater the downside risk if the dominant sector breaks.

### Korean Stock Market Is Heavily Concentrated in a Few Firms



Source: Bloomberg, Nikkei

Bloomberg

Source: Global Markets Investor



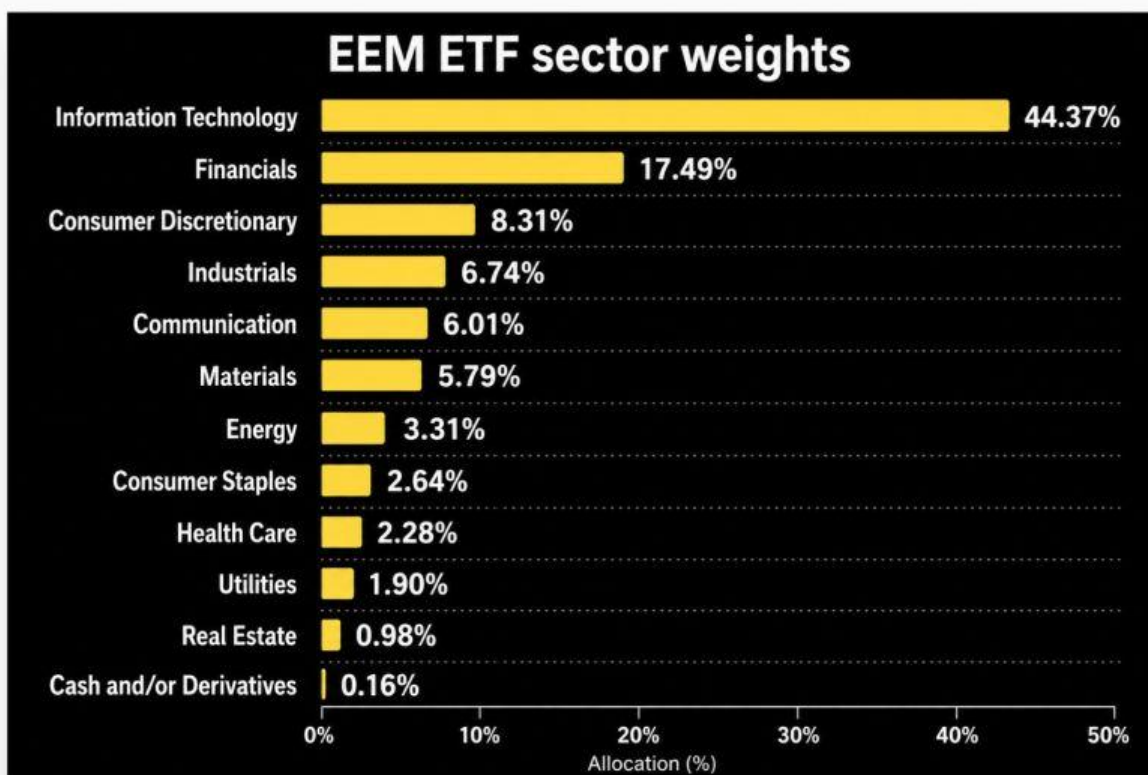


## #em #equities #sector #weights

The King of Tech...

\$EEM iShares Emerging Markets ETF isn't what it used to be.

Many still view it as a commodities and old-economy EM trade, but the ETF has quietly evolved into a tech beast driven by semiconductors and AI-related exposure.



Source: TME, Bloomberg





## #fixed-income #us #treasuries #weekly

The short-end of the curve was most affected today (most sensitive to Fed rates) with 2Y ending the week up a shocking 15bps (30Y up just 3bps)...



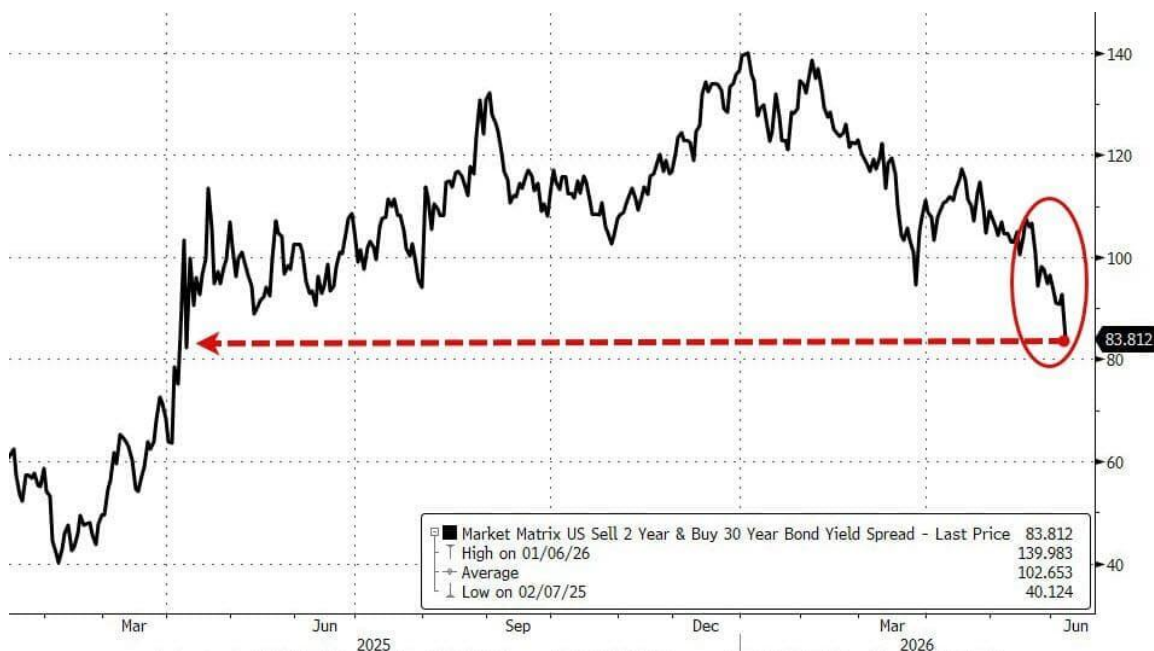
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





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

The yield curve flattened dramatically this week (Fed policy error?)...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JUNE 6, 2026



## #commodities #oil #weekly

Oil prices trade lower on Friday but are still headed for a weekly gain (after two weeks of significant declines), holding back above \$90...



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





## #commodities #gold #weekly

Gold plunged back below its 200DMA (by the biggest margin since Sept 2023) erasing all its YTD gains...



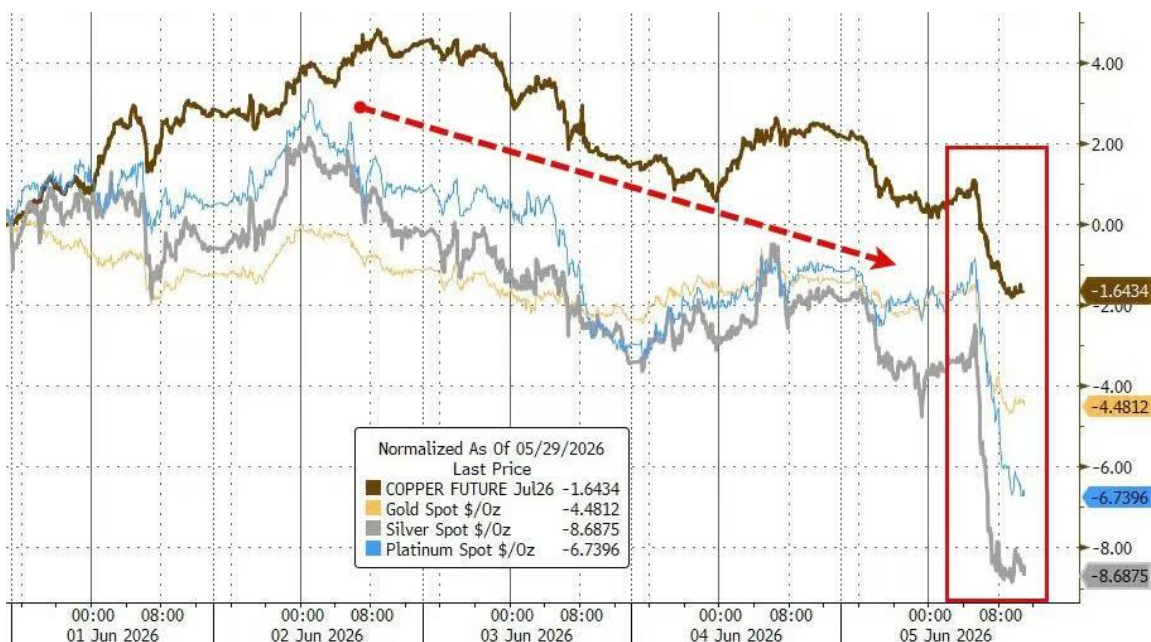
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #precious-metals #weekly

The rest of the PM complex was pummeled (with silver's worst week since March 20h)...

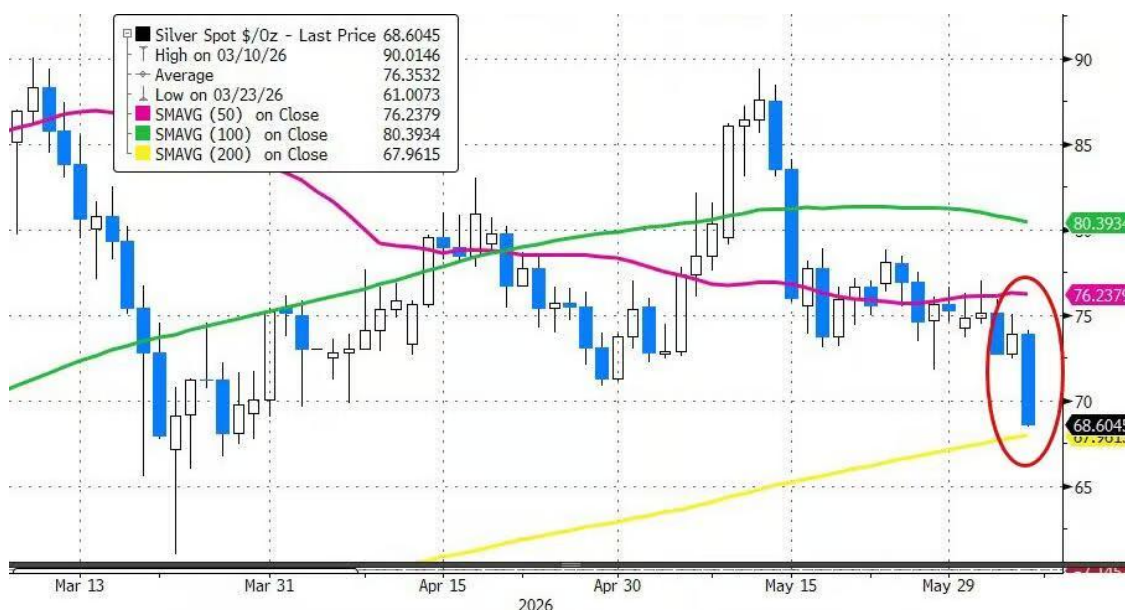


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #silver #weekly

Silver is testing a key technical support level...



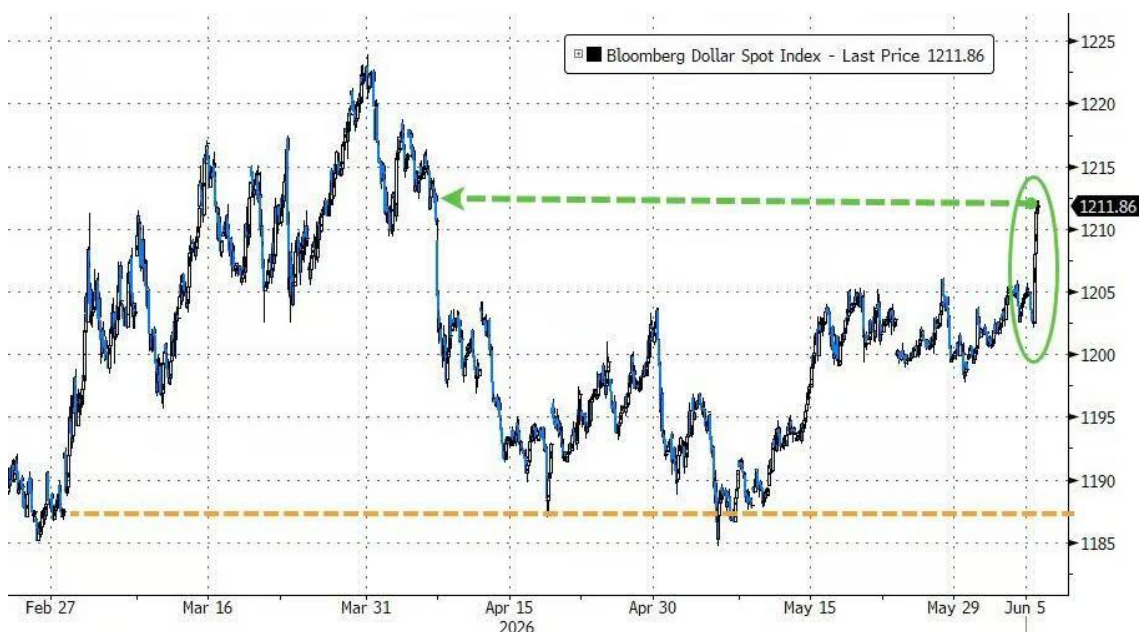
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #forex #dollar #weekly

The dollar exploded higher today (its best day in two months) and up over 1% against its fiat peers on the week, breaking back above all its key technical resistance levels...

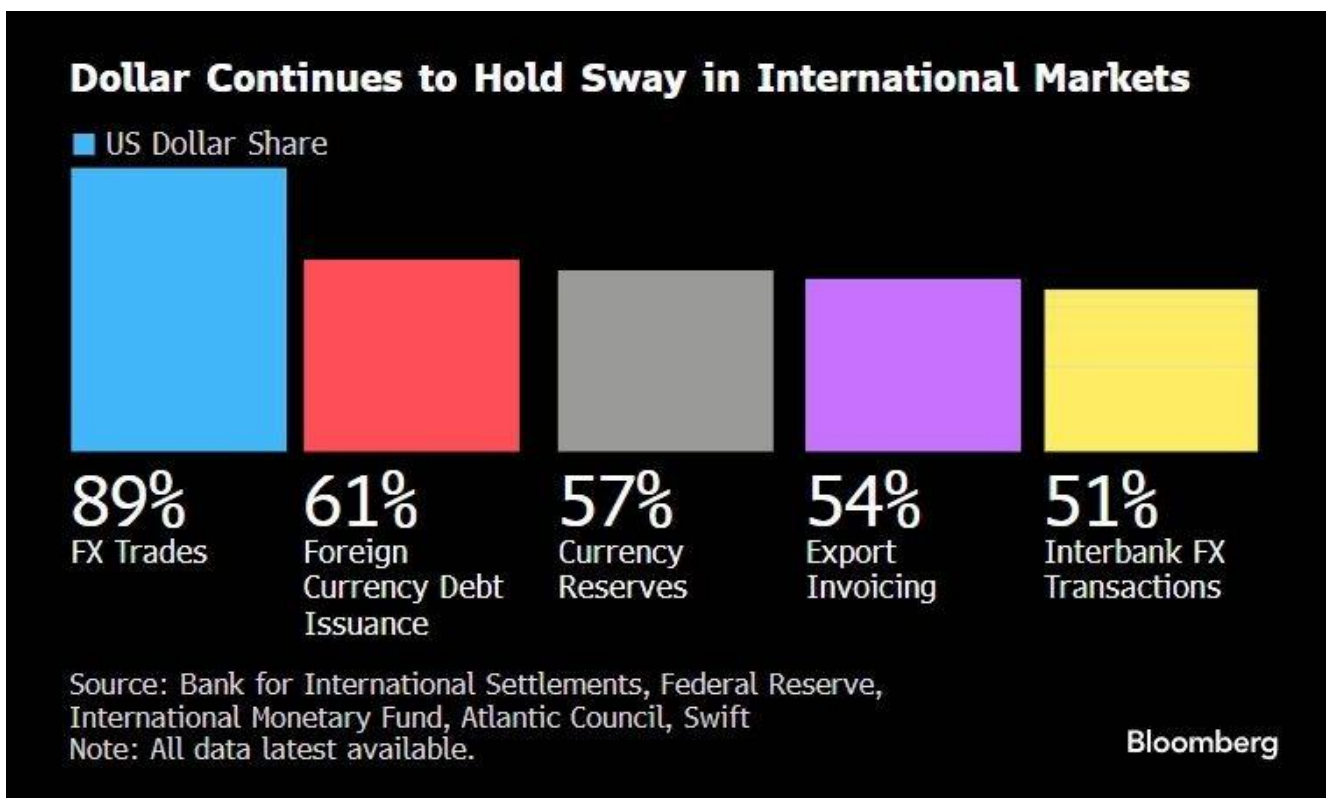


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#forex #dollar #dominance

The dollar dominance remains intact



Source: Daniel Lacalle

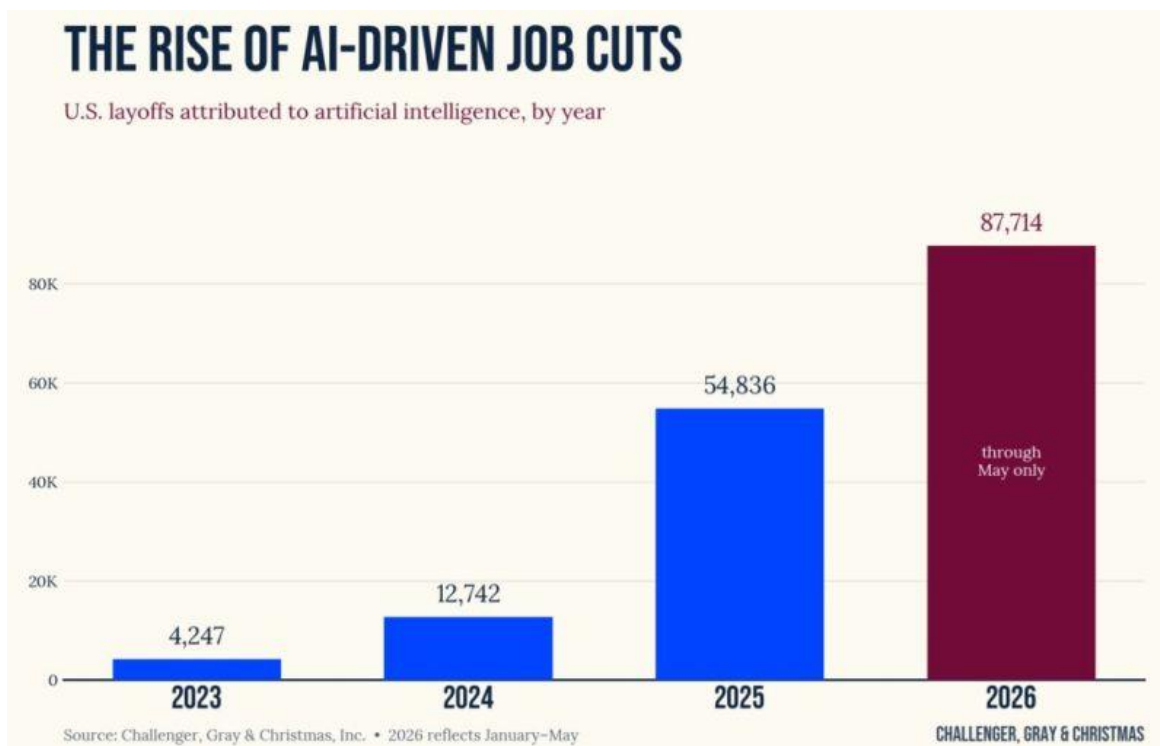




#us #ai #layoffs

...For the 3rd month in row, AI was the #1 reason for job cuts in the US.

88k job cuts were attributed to AI so far this year, a 60% increase over the AI-driven job cuts in all of 2025.



Source: Charlie Bilello, @charliebilello



#macro

#us #ism #employment

In case you missed it...

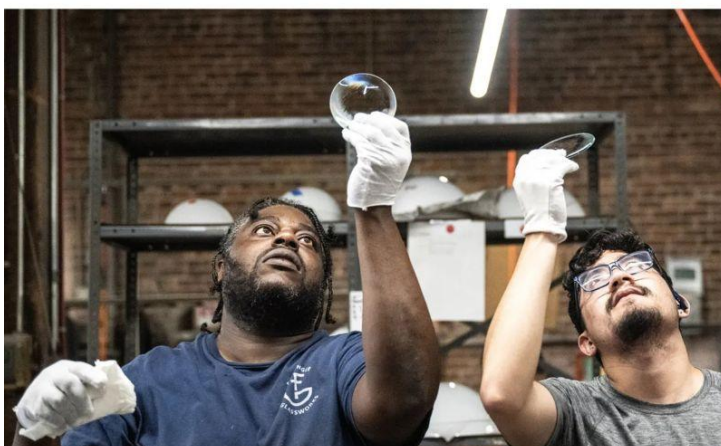
ISM manufacturing PMI accelerates to 4-year high with improving production, new orders, and employment. Prices remain 2nd highest since 2022.

Bloomberg

Economics | Indicators

US Manufacturing Activity Expands by Most in Four Years

By Reade Pickert  
June 1, 2026 at 10:00 AM EDT  
Updated on June 1, 2026 at 11:09 AM EDT



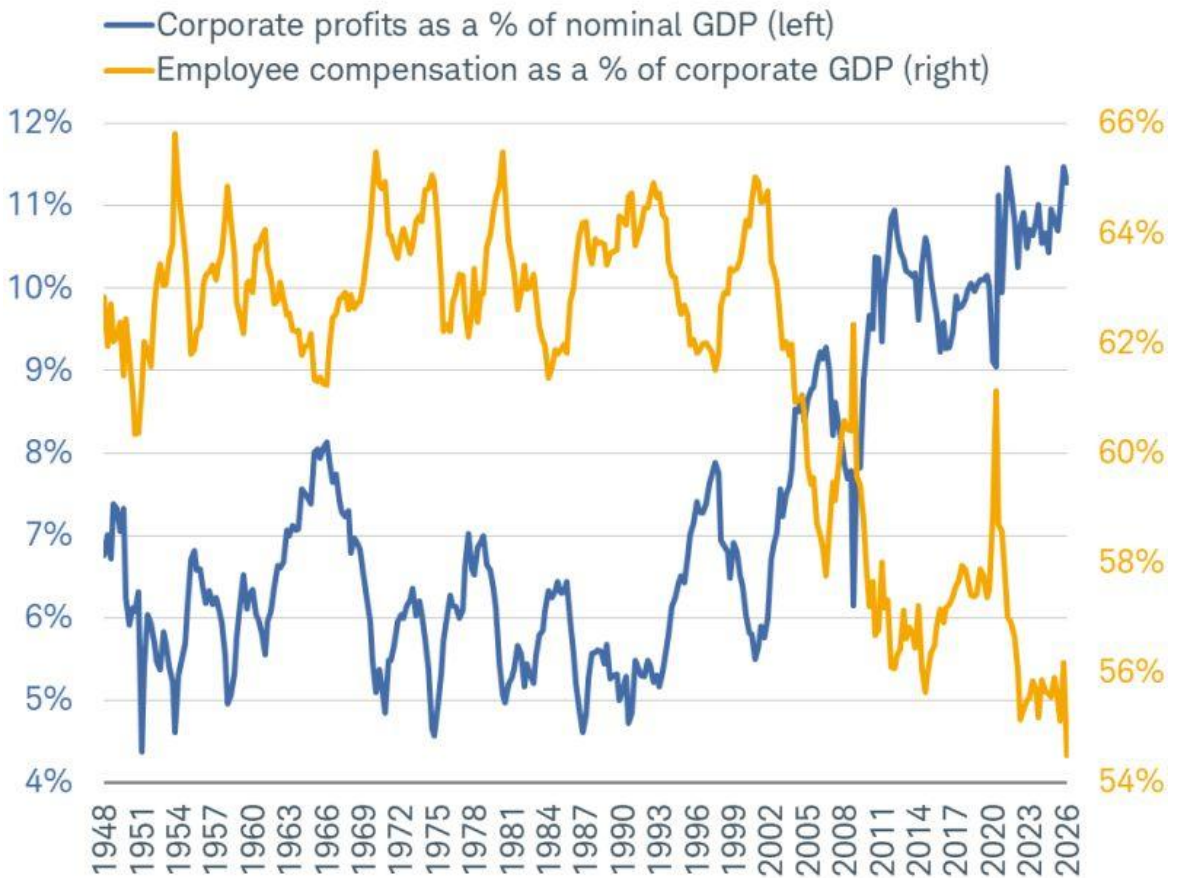
Source: Bloomberg



#k-shape #gdp #corporate-profit #compensation

The K-shape economy. Corporate profits as a % of nominal GDP: right near an all-time high.

Employee compensation as a % of corporate GDP: all-time low



Source: Charles Schwab, Bloomberg, as of 3/31/2026. Corporate profits are after-tax with inventory valuation and capital consumption adjustments.

Source: Kevin Gordon



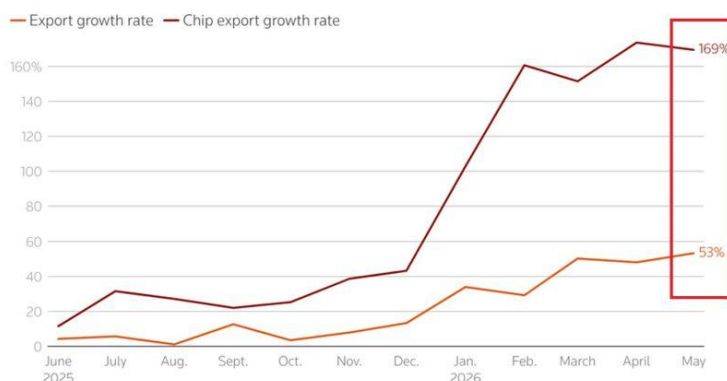


## #exports #southkorea #trade

South Korea's exports are absolutely EXPLODING: South Korea's exports rose +53.2% YoY in May to a record \$87.75 billion, the largest increase since January 1984. This marks the 12th consecutive month of YoY export growth, driven almost entirely by chip sales surging +169% YoY as global AI investment by US technology firms continues to accelerate. Furthermore, computer-related product shipments surged more than +290% YoY. The data comes as global memory chip conditions remain extremely tight, with DRAM prices up ~30–40% in 2026, though the scale of any supply constraints and energy-related cost pressures remains uneven across producers. Once chip prices eventually normalize, the correction could be deeper than anyone expects.

### South Korea export growth hits over 4-decade high

Exports rose 53% in May from a year earlier, beating market expectations and marking the biggest percentage increase since 1984.



Note: Percentage changes on a year-on-year basis.

Source: Korea Customs Service | Jihoon Lee

Exports rose 53.2% in May from a year earlier, beating market expectations and marking the biggest percentage increase since 1984.

Source: Global Markets Investor, @GlobalMktObserv




#geopolitics

#us #iran #trump

President Trump on talks continuing with Iran:



Donald J. Trump    
@realDonaldTrump

Talks are continuing, at a rapid pace, with the Islamic Republic of Iran. Thank you for your attention to this matter!  
President DONALD J. TRUMP

Source: The White House, @WhiteHouse

#geopolitics

### #us #iran #peace-deal

Trump just sent the Iran deal back to the table.

Details include:

- Clearer terms on the US taking control of Iran's enriched uranium, plus new Hormuz wording
- The draft: Iran commits to no nuclear weapon, with a 60-day window to negotiate enrichment limits
- Trump wants the deal soon, but this kicks off another round that could take days
- Iran needs ~3 days to respond
- Iranian media claims billions in frozen funds will be released

**The New York Times**

War in the Middle East

U.S.-Iran Talks

5 Main Issues

Strikes in Lebanon

Timeline of War

## *Trump Sends Tougher Terms to Iran for Peace Framework, Officials Say*

His changes to the proposed deal were potentially designed to speed up the process by putting pressure Iran to accept the current framework, one official said.

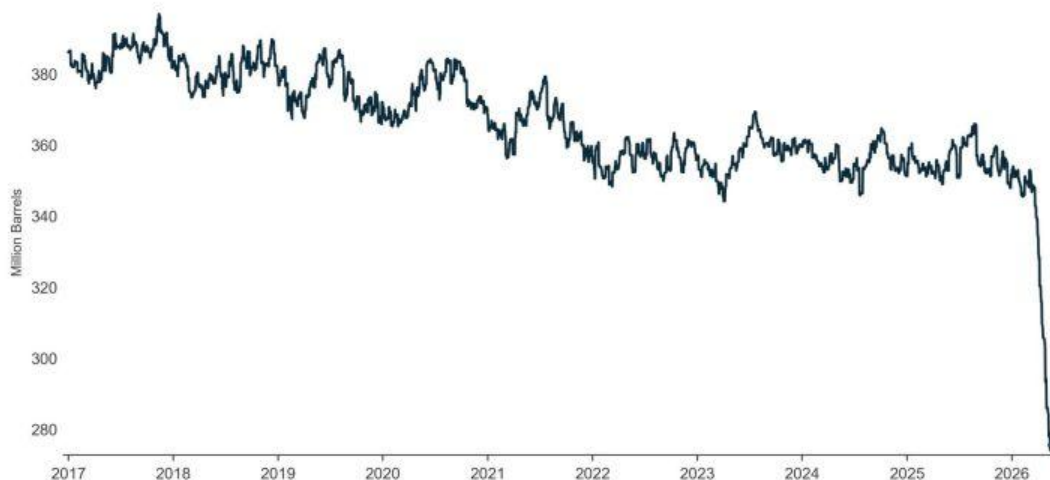
Source: NYT

#geopolitics

## #japan #oil #reserve

Japanese crude oil reserves post the largest drawdown in the country's history

Japanese Crude Oil Inventories Collapse on Largest Ever SPR Drawdown



Source: Commodity Context, Kpler.  
Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.



Source:Hedgeye



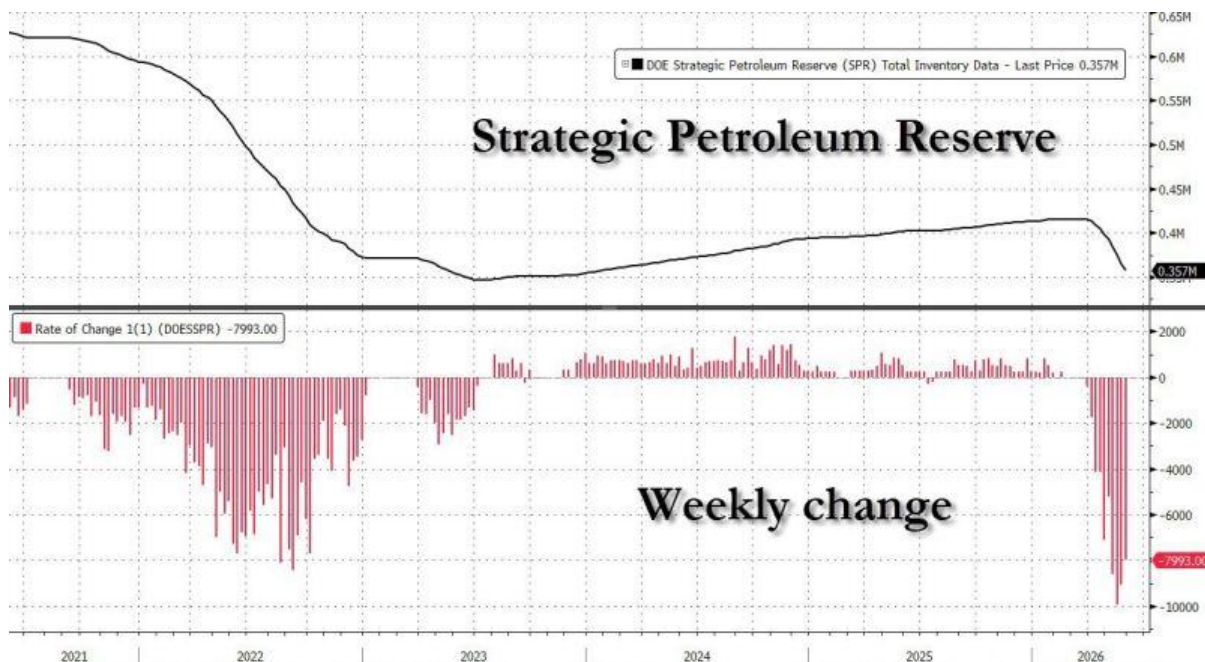


#strategic #oil #reserve #draw

Another huge draw:

- Crude -7.794MM, Exp. -3.050MM
- Gasoline +3.364MM
- Distillates +1.502MM
- Cushing -583K

SPR drain: -7.993MM last week, now down 58MM since the start of the war to 357MM barrels.



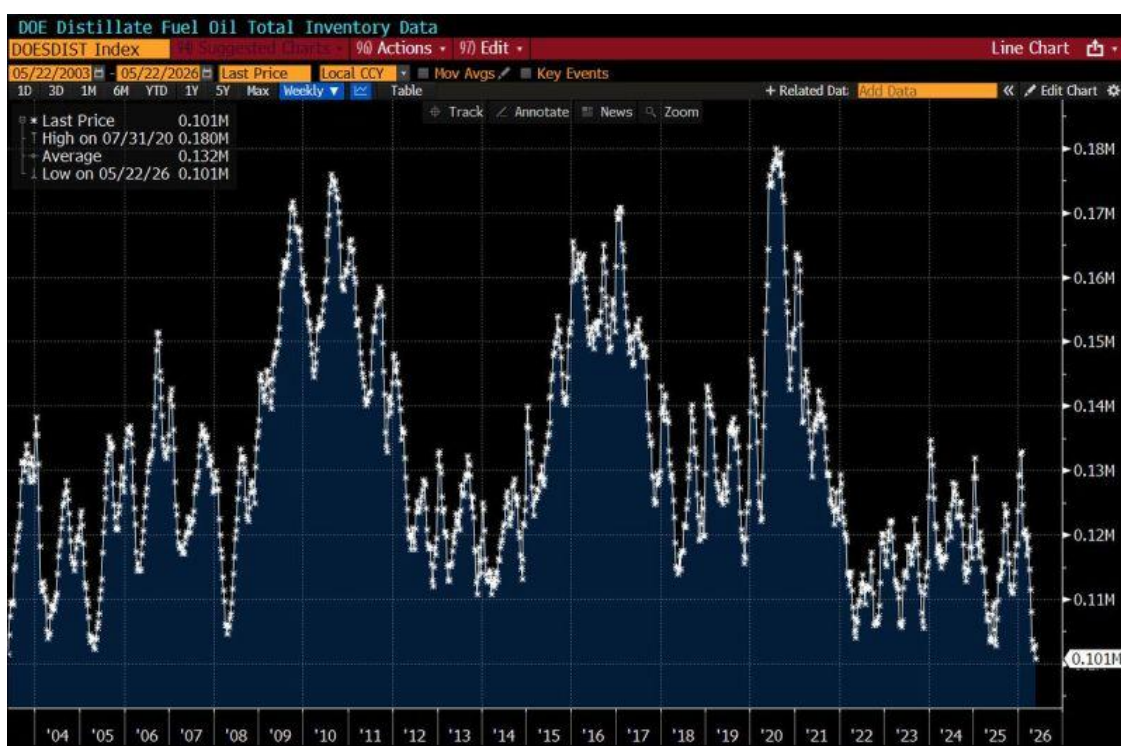
Source: zero hedge





## #distillate-fuel #us #inventories

U.S. distillate fuel inventories fall to the lowest level since 2003



Source: Bloomberg, Hedgeye

#geopolitics

## #us #tariffs #forced-labor


The U.S. is proposing new tariffs of at least 10% on imports from 60 trading partners after a forced-labor-related trade investigation.

### US proposes tariffs on 60 economies over forced labor

The sweeping Section 301 action covers more than 99% of U.S. imports and marks a major step in rebuilding tariff authority after the Supreme Court struck down IEEPA levies.

- USTR proposed additional duties of 10% to 12.5% on imports from 60 economies, finding all failed to enforce bans on forced-labor goods. [ustr +1](#)
- The action follows the Supreme Court's February ruling that struck down Trump's broad IEEPA tariffs, with temporary Section 122 duties set to expire July 24. [reuters +1](#)
- Public comments are due July 6 and hearings are set for July 7; the tariffs would not take effect immediately, according to USTR. [ustr +1](#)

[Full report](#)

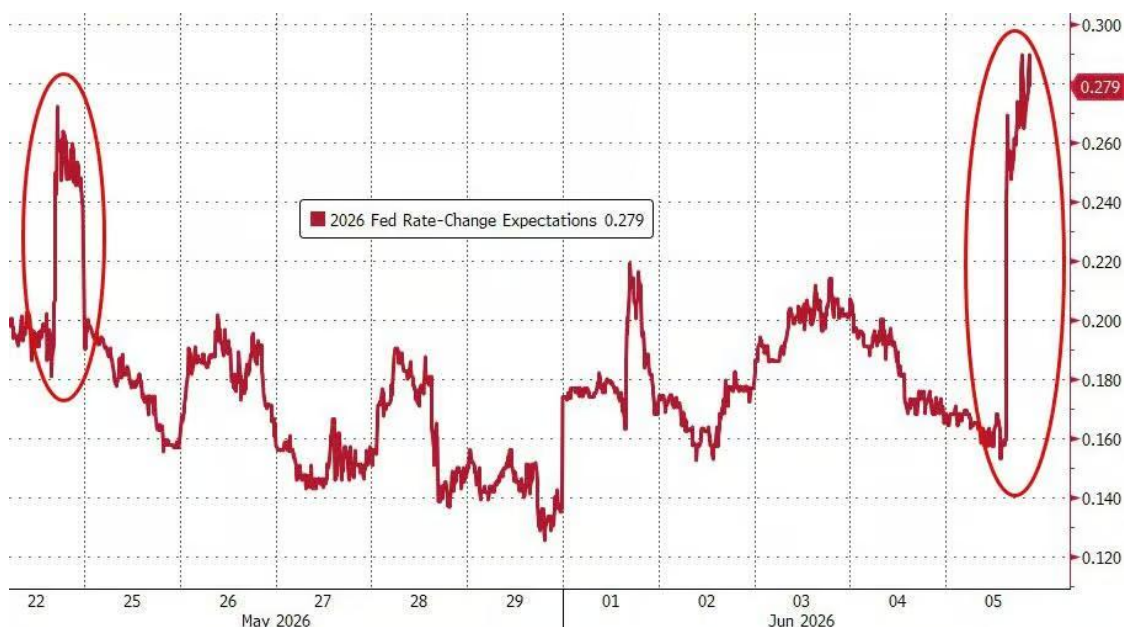
 [Listen](#) [Share](#) [More](#)

Source: Kevin Gordon

#centralbanks

#us #interest-rates #expectations

Interest-rate swaps indicated traders expect a quarter-point increase in the US central bank's target for the federal funds rate by the December policy meeting...

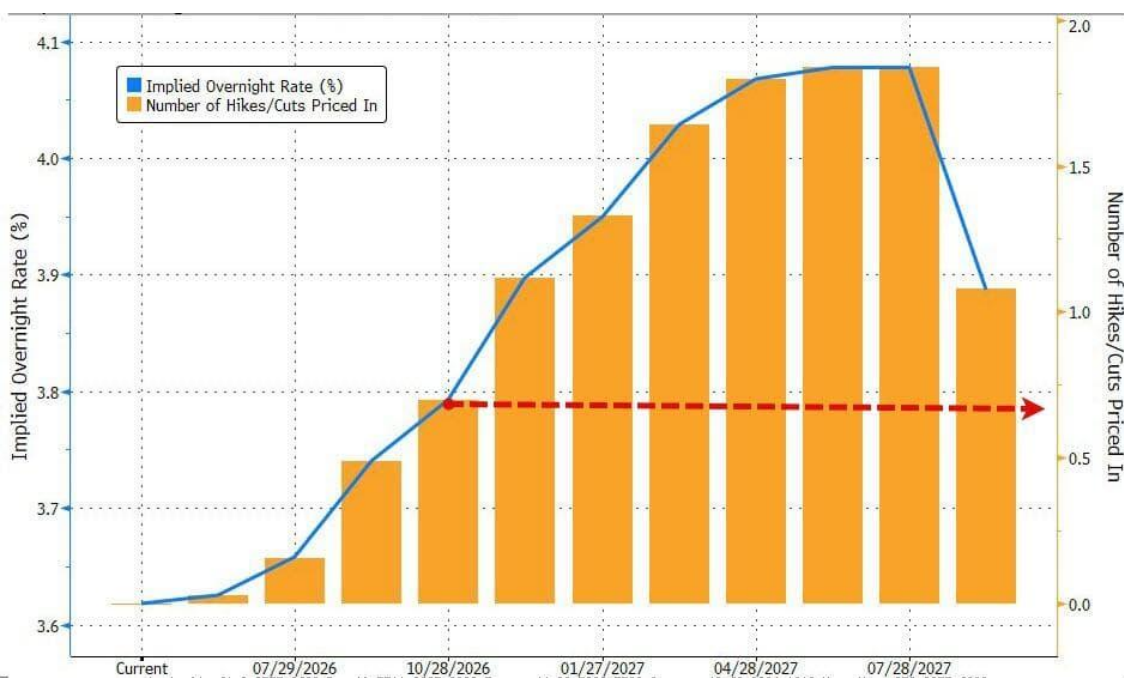


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #us #interest-rates #expectations

There is a roughly a 60% chance of a Fed rate hike in October...



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

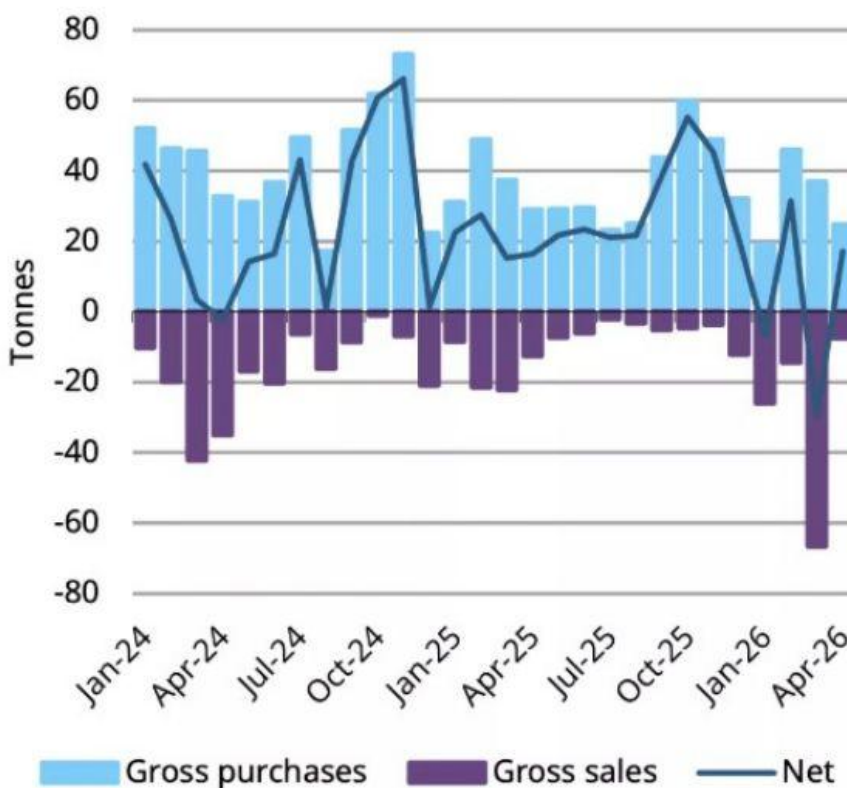
#centralbanks

## #central-banks #gold #purchases

### Central banks resumed gold buying in April

**Chart 1: Central banks resume gold purchases in April**

Monthly reported central bank activity, tonnes\*



\*Data to 29 May 2026, where available.

Source: IMF, respective central banks, World Gold Council




Source : Hedgeye




#us #treasury #liquidity

The US Treasury just bought back \$12,500,000,000 of its own debt to improve liquidity.



Department of the Treasury • Bureau of the Fiscal Service



FOR IMMEDIATE RELEASE CONTACT: Treasury Auctions  
 June 04, 2026 202-504-3550

**TREASURY DEBT BUYBACK OPERATION RESULTS**

Operation Date	June 04, 2026
Settlement Date	June 05, 2026
Maturity Date Range	07/15/2026 - 05/31/2028
Maximum Par Amount to be Redeemed	\$12,500,000,000
Total Par Amount Offered	\$41,662,000,000
Total Par Amount Accepted	\$12,500,000,000
Number of Issues Eligible	49
Number of Issues Accepted	21

CUSIP	Coupon Rate (%)	Maturity Date	Offers Accepted (\$)	Weighted Average Accepted Price (\$) <sup>1</sup>
91282CHM6	4.500	07/15/2026	267,000,000	100.090
91282Z78	1.500	01/31/2027	0	N/A
91282CMH1	4.125	01/31/2027	75,000,000	100.188
91282V98	2.250	02/15/2027	0	N/A
91282CKA8	4.125	02/15/2027	0	N/A
91282ZB9	1.125	02/28/2027	10,000,000	98.063
91282CEC1	1.875	02/28/2027	289,000,000	98.596
91282CMP3	4.125	02/28/2027	150,000,000	100.215
91282CKE0	4.250	03/15/2027	0	N/A
91282ZE3	0.625	03/31/2027	0	N/A
91282CEF4	2.500	03/31/2027	0	N/A
91282CMV0	3.875	03/31/2027	0	N/A
91282X88	2.375	05/15/2027	225,000,000	98.601
91282CKR1	4.500	05/15/2027	1,280,000,000	100.543
91282ZS2	0.500	05/31/2027	1,565,000,000	96.734
91282CET4	2.625	05/31/2027	470,000,000	98.770
91282CNE7	3.875	05/31/2027	3,350,000,000	99.972
91282CKZ3	4.375	07/15/2027	1,780,000,000	100.473
91282CAD3	0.375	07/31/2027	0	N/A
91282CFB2	2.750	07/31/2027	150,000,000	98.646
91282CNP2	3.875	07/31/2027	0	N/A
91282R20	2.250	08/15/2027	150,000,000	98.009
91282CLG4	3.750	08/15/2027	243,000,000	99.749
91282CAH4	0.500	08/31/2027	0	N/A
91282CFH9	3.125	08/31/2027	0	N/A
91282CNV9	3.625	08/31/2027	96,000,000	99.582
91282CLQ2	3.875	10/15/2027	5,000,000	99.840

<sup>1</sup>Weighted average accepted prices are based on all offers accepted and are rounded to three decimals.

Source : Bull Theory





## #bitcoin #weekly

Bitcoin barfed below \$60k for the first time since Oct 2024...



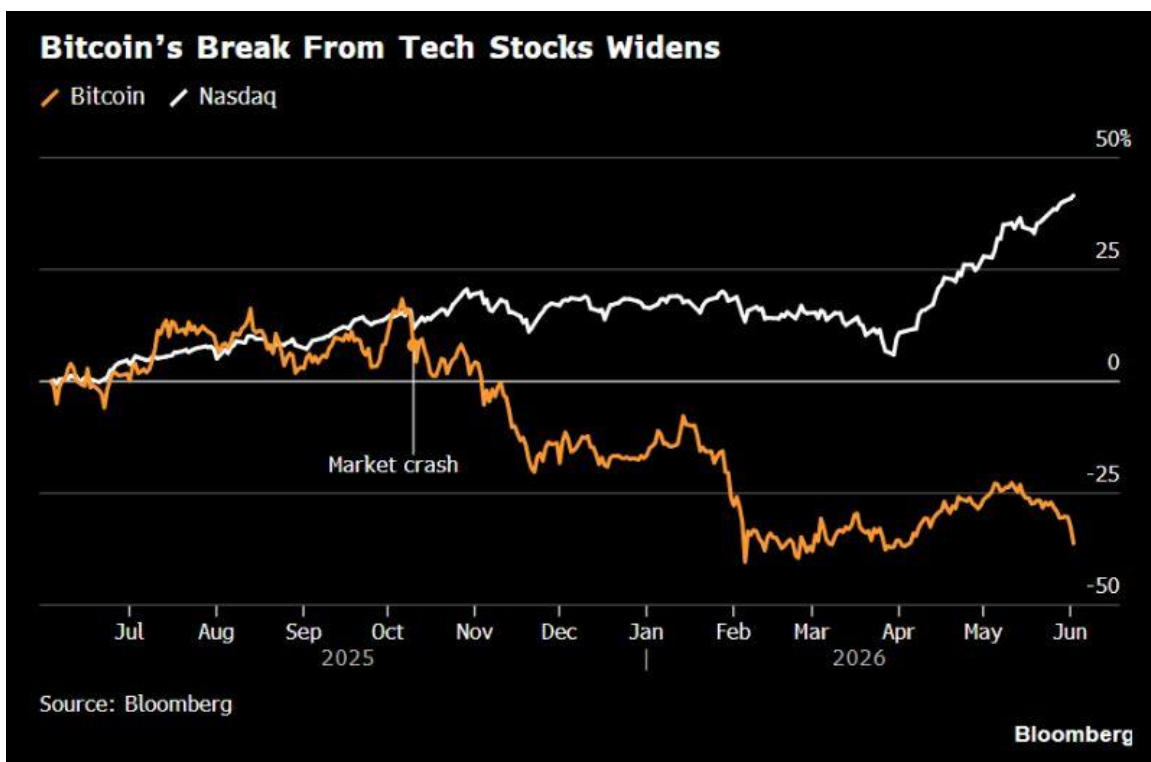
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#cryptos

## #k-shape #qqq #btc

The K-Shaped is now appearing with cryptos

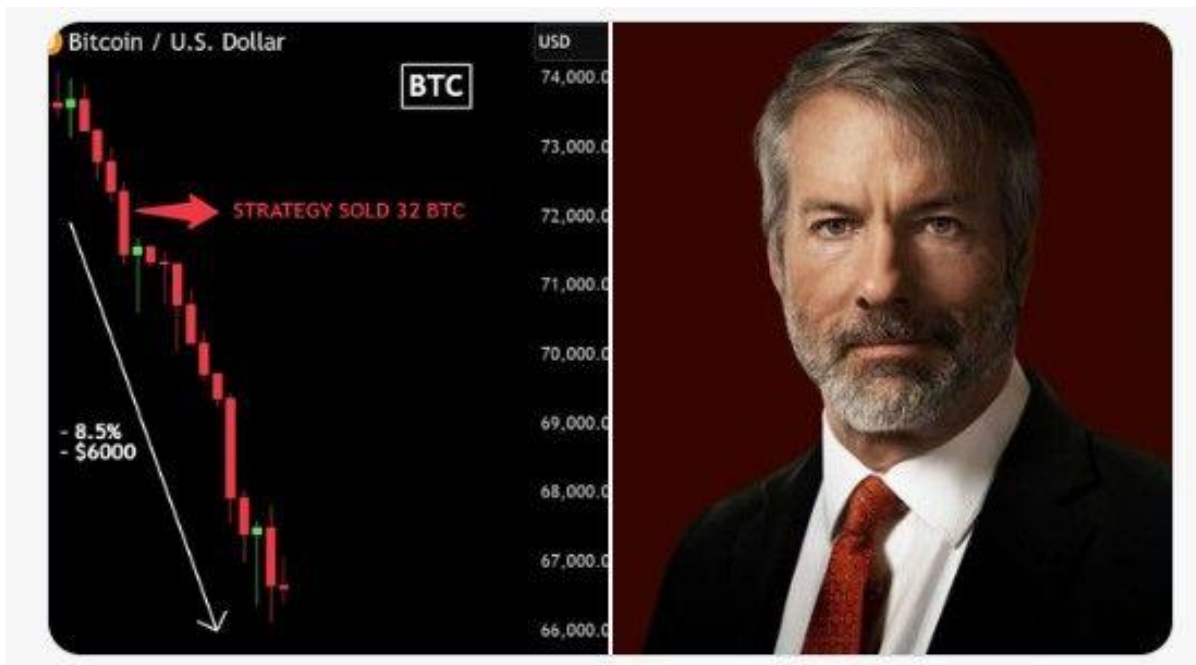


Source: Kevin Gordon



## #bitcoin #down

Bitcoin has fallen \$6,000 since Michael Saylor's STRATEGY disclosed its first Bitcoin sale in 3.5 years. More than \$2.41 billion in crypto positions have been liquidated in just 48 hours. STRATEGY currently holds 843,706 BTC, acquired for \$63.9 billion at an average price of \$75,699 per Bitcoin. The last time Saylor sold Bitcoin in December 2022, BTC went on to rally 660% from \$17,000 to \$125,000.



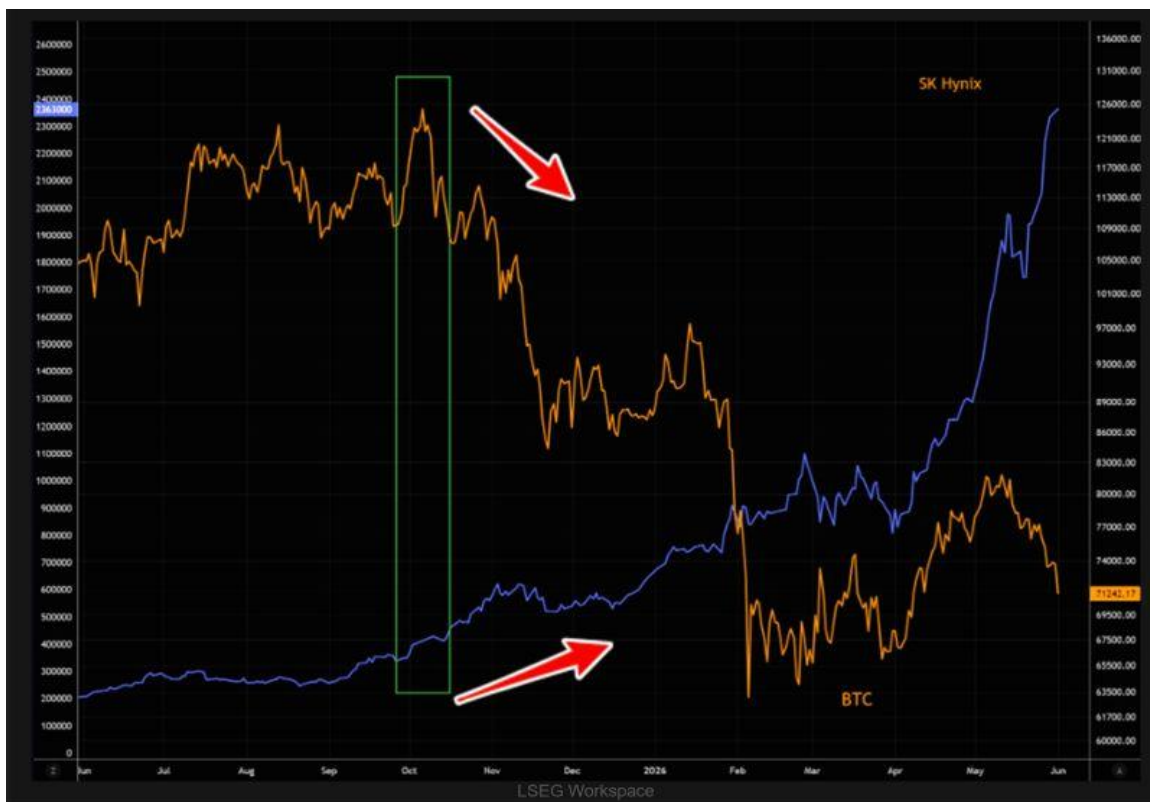
Source:



## #bitcoin #ai-trade #risk-assets

Follow the flows. The BTC top coincided with the moment the AI narrative went parabolic.

One possible explanation is that speculative capital has simply found a higher-beta home in AI. SK Hynix remains one of the key AI mania names to watch. Is an AI bear market the only thing that can bring those flows back to crypto? If so, BTC bulls may find themselves in the unusual position of rooting for weakness in the very risk assets that have driven markets higher.

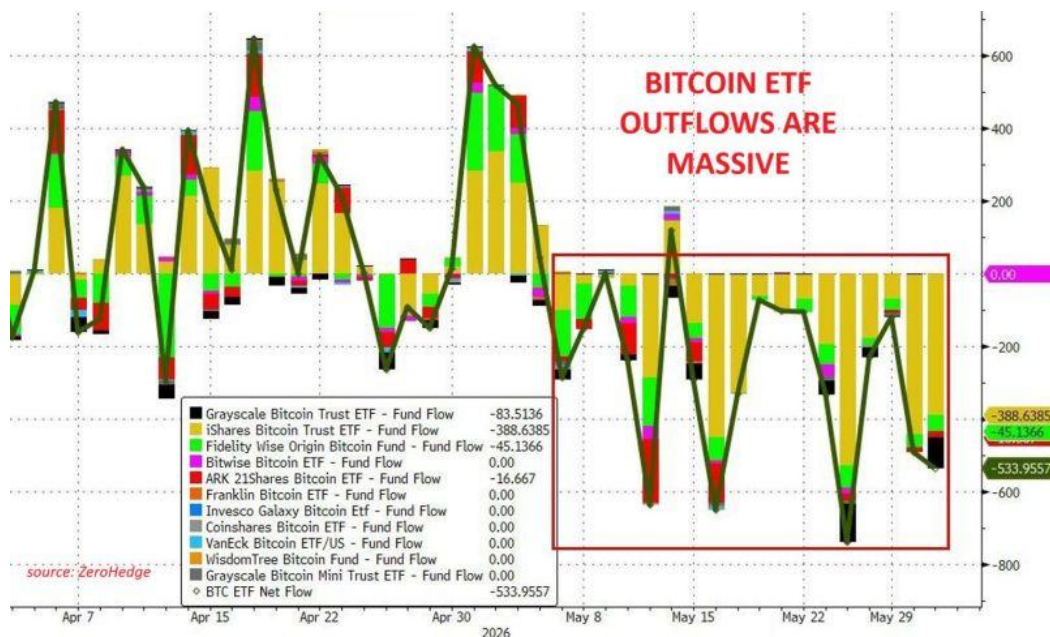


Source: TME



## #bitcoin #us #outflows

Crypto ETF outflows are MASSIVE:  
US Bitcoin ETFs posted net outflows of -\$534 million in the most recent session, led by the ETF, \$IBIT, at -\$389 million. This extends a persistent trend of outflows over the last several weeks, with Bitcoin ETFs posting negative flows on the majority of trading days since early May. Overall, weekly crypto funds posted -\$1.7 billion in outflows in the most recent week, in line with the highest weekly redemptions over the past year. In total, crypto funds saw over -\$4 BILLION in outflows in just 3 weeks. Crypto market sentiment is deteriorating fast.



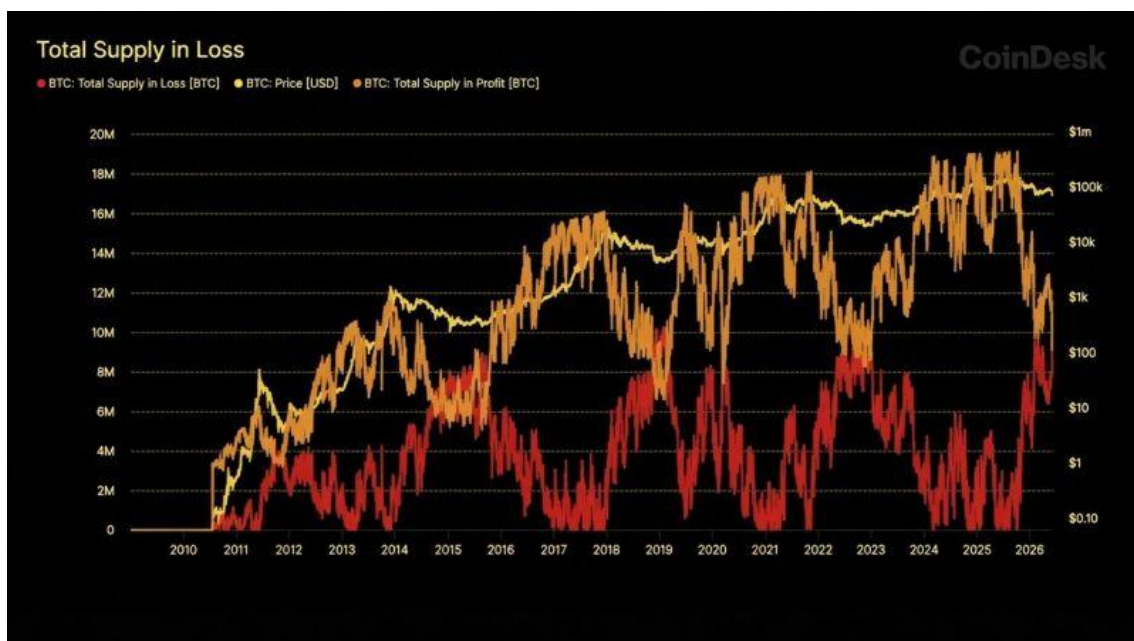
Source: zerohedge, global markets investor





## #bitcoin #bear #loss

More than half of all \$BTC in circulation is now held at an unrealized loss, a signal that has coincided with every major bear market bottom in history.



Source: Coin Desk



## #clarity-act #sec #cftc

While cryptos are crashing, there are some notable progress on the regulatory front. The CLARITY Act, the most important crypto regulation bill in U.S. history has officially been placed on the Senate Legislative Calendar. The bill cleared the Senate Banking Committee on May 14 with a 15 to 9 bipartisan vote. It is now formally in the queue for a full Senate floor vote. If passed, the CLARITY Act would for the first time establish clear legal boundaries between the SEC and CFTC over crypto, ending years of regulatory uncertainty that has allowed manipulation and fraud to operate freely across the industry.

The image shows a screenshot of the Congress.gov website for H.R. 3633. A table lists legislative actions, with the entry for 06/01/2026 highlighted in red. To the right is a graphic with the text 'CLARITY Act' and a Bitcoin symbol.

Date	Chamber	All Actions
06/01/2026	Senate	Placed on Senate Legislative Calendar under General Orders. Calendar No. 423.
06/01/2026	Senate	Committee on Banking, Housing, and Urban Affairs. Reported by Senator Scott SC, with an amendment in the nature of a substitute. Without written report.
05/14/2026	Senate	Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.

Source: Bear Theory



## #bitcoin #gold #relative-performance

Bitcoin's relative outperformance of gold since the start of the war is almost entirely erased...

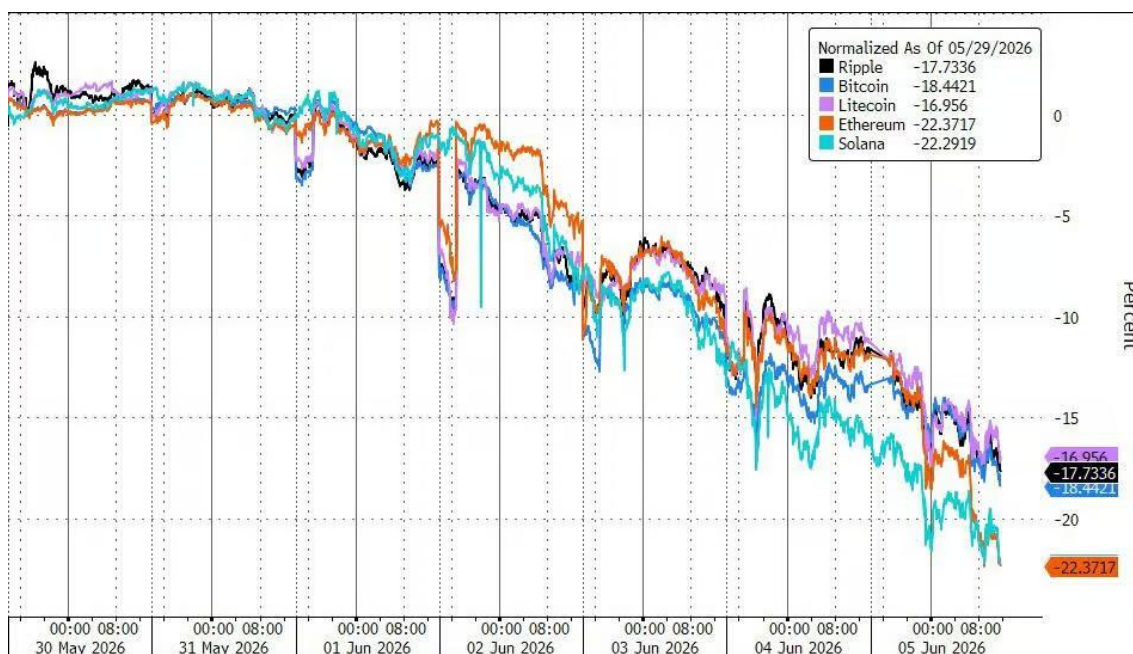


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #altcoins #weekly

Ethereum suffered even more, collapsing over 20% this week along with Solana...



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



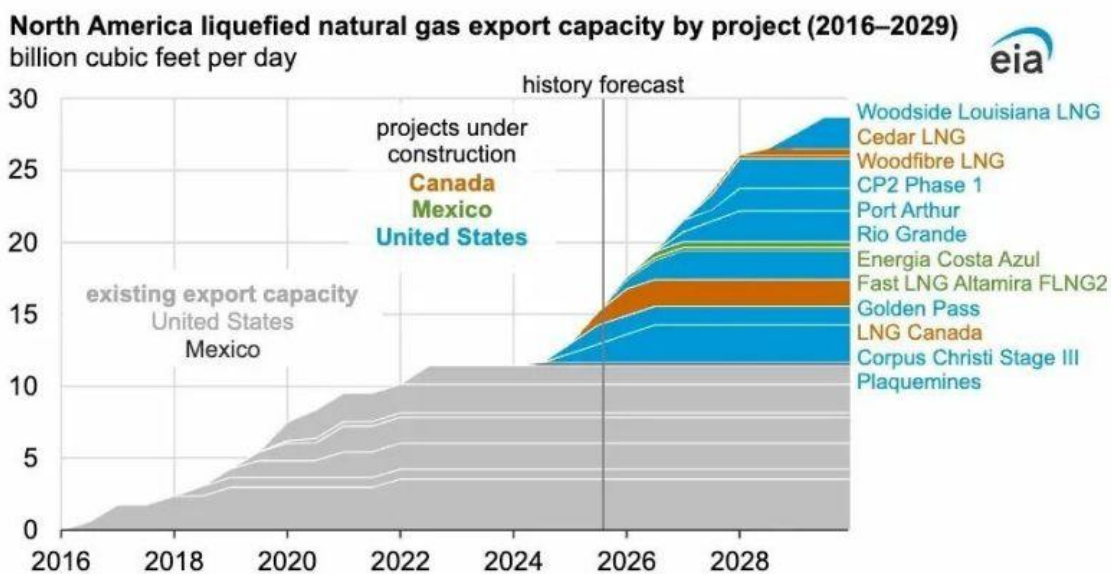
#food-for-thought

## #qatar #lng #war

Qatar's LNG is offline for 3-5 years

The US was already building the replacement. North America's LNG export capacity could more than double by 2029. This chart was drawn before the war.

### North America's LNG export capacity could more than double by 2029



**Data source:** U.S. Energy Information Administration, *Liquefaction Capacity File*, and trade press  
**Note:** Export capacity shown is project's baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press and do not reflect expectations for projects ramping to full production following initial shipment. LNG=liquefied natural gas; FLNG=floating liquefied natural gas

Source: Kalshi

#food-for-thought

## #ai #bubble #speculative-cycles

Ray Dalio argues the AI market is forming a bubble likely to burst, comparing it to past speculative cycles. He notes massive capital spending of about \$800B by tech firms, including \$60B annually from OpenAI and \$25B for cloud infrastructure, despite weak revenue realization. Most AI pilots reportedly fail, with less than 1% of executives seeing meaningful ROI. He warns that demand is inflated and future revenues may fall \$2T short of expectations.

Finance | Wealth

### Dalio Sees AI Bubble Bursting as Wealth Is Converted Into Money



Billionaire investor Ray Dalio said the booming artificial-intelligence market shows signs of a bubble that will eventually burst.

"All great technology changes produce bubbles," Dalio, the founder of Bridgewater Associates, said Wednesday in a Bloomberg Television interview. "Nobody can get it exactly right. You have to either spend a ton of money to capture your market share and don't worry about whether it's too much or not, or you don't spend enough money and you lose your market share."

Bubbles pop when it comes time to turn capitalize on investments, Dalio said, noting concerns about the profitability of AI companies.

"The pricking is the converting of wealth into money," he said. Today's AI-driven market is "following that kind of path, even though it is a wonderful technology."



Source: Kalshi

#food-for-thought

### #google #credit-market #ai #less-favorable

Oppenheimer highlights that if Google is raising around \$80B in equity despite strong free cash flow, it may signal tightening credit conditions. The structure includes a \$40B ATM program and a \$10B private placement with Berkshire Hathaway, suggesting a strong need for liquidity. This raises broader concerns about credit exposure across major tech and infrastructure names. Oracle remains highly leveraged, Meta continues heavy capex spending, and Equinix and Digital Realty face massive data center financing needs. CoreWeave stands out with \$21B debt, reflecting significant leverage tied to GPU-backed financing and rapid expansion.

## GOOG Equity Financing Suggests Credit Markets Becoming Less Favorable for AI

After the close, GOOG announced equity offerings totaling \$80B to fund investments in AI compute infrastructure to meet "unprecedented customer demand." The fact that GOOG chose equity vs. credit suggests the market has become less favorable to AI DC financing and should have an even greater impact on weaker positioned companies, such as META. While we do not see META abandoning its pursuit of AGI/ ChatGPT clone, we think this could be the first catalyst to more rational spending. Meanwhile, this is the most notable US equity financing for market cap >\$500B since TSLA in 2020.

GOOG fundraising consists of: \$15B in convertible preferred stock; \$15B common stock; \$40B ATM expected to begin in 3Q:26 & \$10B common private placement sale of stock to Berkshire Hathaway Inc.

Source: Scrooge McDuck

#food-for-thought

#next #trillionaire #prediction

90% chance Elon Musk becomes a trillionaire this year...



Source: Kalshi

#food-for-thought

#warren-buffet #outperformance #nasdaq

20 months leading up to the Dotcom peak: Nasdaq: +290%. Berkshire Hathaway: -45% Every newspaper headline was about Buffett had lost his touch. Then everything fell apart. The Nasdaq lost 78%. Berkshire compounded and outperformed for the next few decades.



Source: Kalshi

#food-for-thought

## #us #audit #fort-knox #gold

President Trump has renewed calls for an audit of Fort Knox, which reportedly stores 147.3 million troy ounces (4,582 tons) of gold worth about \$650 billion today. The vault, built in 1936 and protected on a U.S. Army base, has rarely been accessed by outsiders. The last full audit occurred in 1953, with a partial review in 1974 and an inspection in 2017. An audit could finally address longstanding speculation about the reserves.



## Time to Physically Audit Fort Knox



Source: Kalshi

#food-for-thought

#lost-coins #forever #bitcoin

" Lost coins only make everyone else's worth slightly more. Think of it as a donation to everyone " - Satoshi Nakamoto

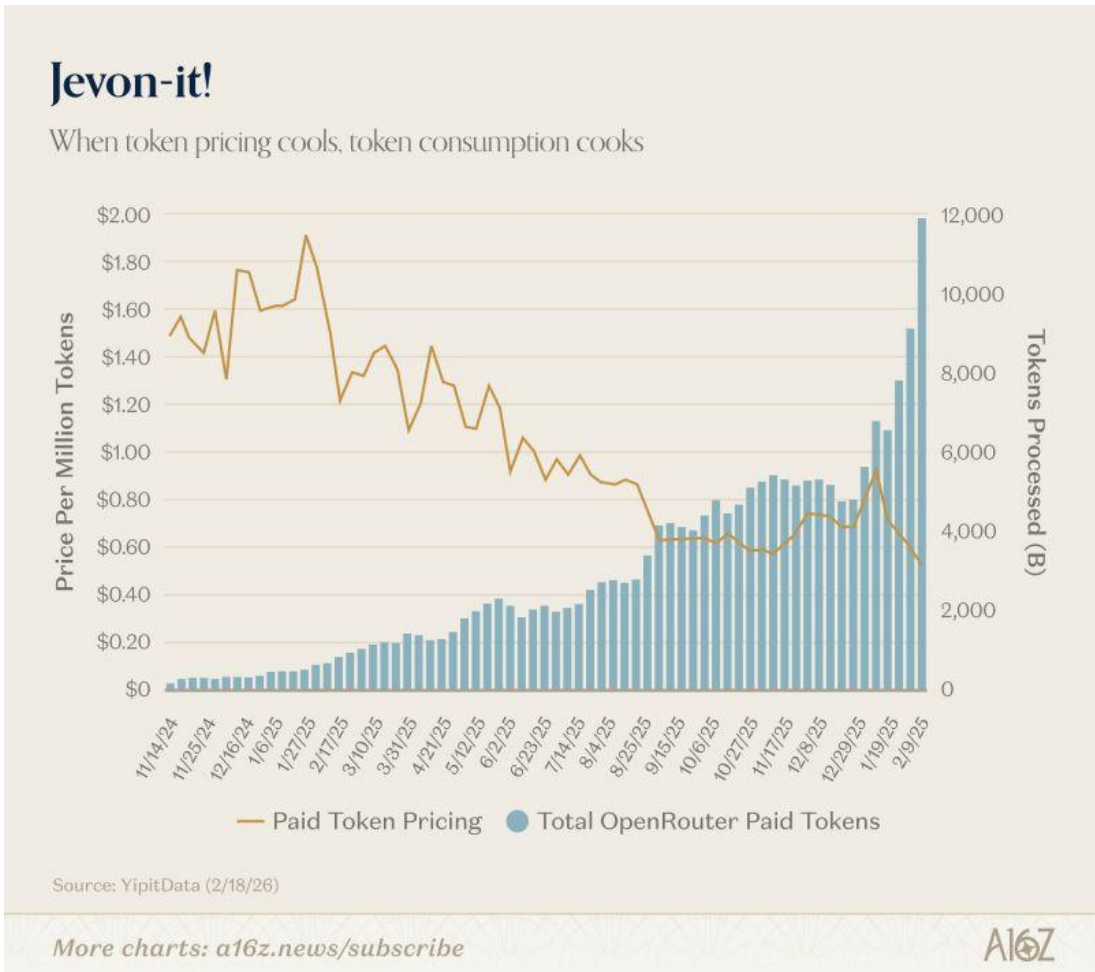


Source: naive

#food-for-thought

#token #ai #agentic

Jevon-paradox. Token usage (blue bars) is exploding higher. It started in January when Agentic AI went mainstream with Claude Cowork and Moltbook (OpenClaw). AI users are creating agents and code, leading to exponential growth in AI usage. It's just starting.

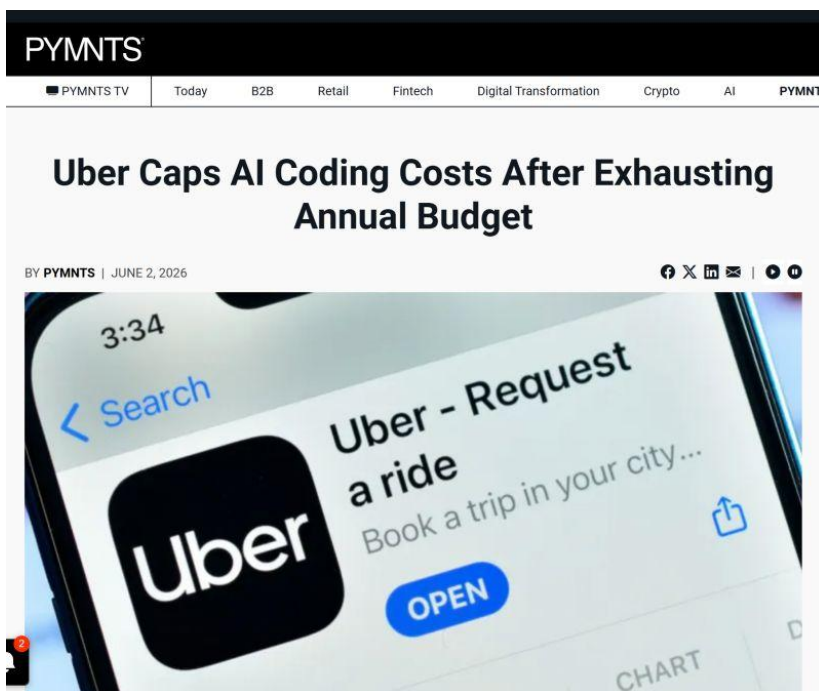


Source: a16z, Jim Bianco

#food-for-thought

#token #uber #cap #ai #coding-tool

Uber has imposed monthly spending caps of \$1,500 per employee on agentic AI coding tools, according to Bloomberg. The limit applies per tool, and employees can request approval to exceed it. Uber also provides a dashboard to monitor usage. The policy was introduced after the company exhausted its annual AI budget by April, forcing a reassessment of spending. Management described the move as a structured way to encourage responsible AI adoption and experimentation at scale, while maintaining cost control across rapidly growing AI-related expenses within the company.



Source: Pymnts

#food-for-thought

## #us #stock-markets

THE GLOBAL STOCK MARKET IS NOW WORTH MORE THAN \$150 TRILLION FOR THE FIRST TIME EVER

The United States us stock market currently represents 52% of the total market cap of the Global stock market.

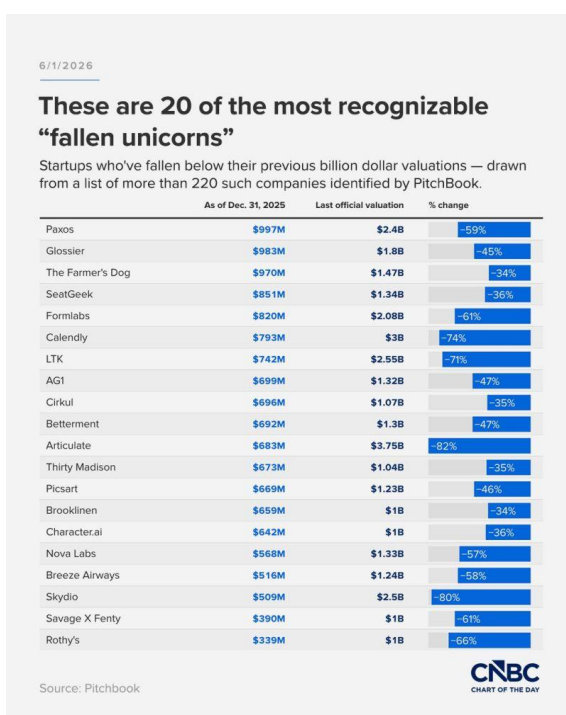


Source: Evan

#food-for-thought

#ai #fallen-unicorns

FALLEN UNICORNS. The AI boom that funneled more than \$250 billion into OpenAI and Anthropic ahead of their expected mega-IPOs this year has left hundreds of startups built before ChatGPT’s arrival in 2022 stranded — effectively cut off from venture funding because of their inflated valuations and outdated technology, yet not profitable enough for the public markets. More than 220 companies that had reached billion-dollar valuations in the venture boom are now fallen unicorns, according to PitchBook, which provided a list of the companies exclusively to CNBC. The estimates are based on factors including head count growth and comparisons with public companies.



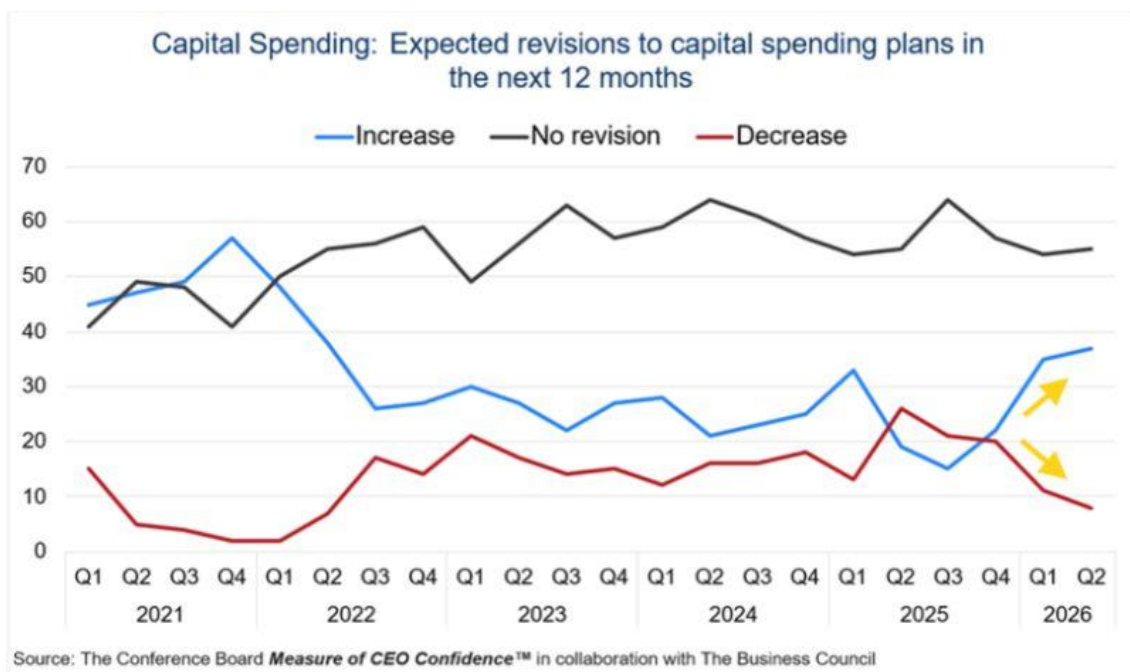
Source: CNBC



## #capex #spending

The pullback in CEO confidence hasn't shown up in capex intentions though.

“Planned business investment stayed the course in Q2, as most CEOs cited no revisions to capital investment plans. However, the share anticipating increases to capital spending plans in the next 12 months rose further, while fewer CEOs expect to reduce capex compared to Q1.”

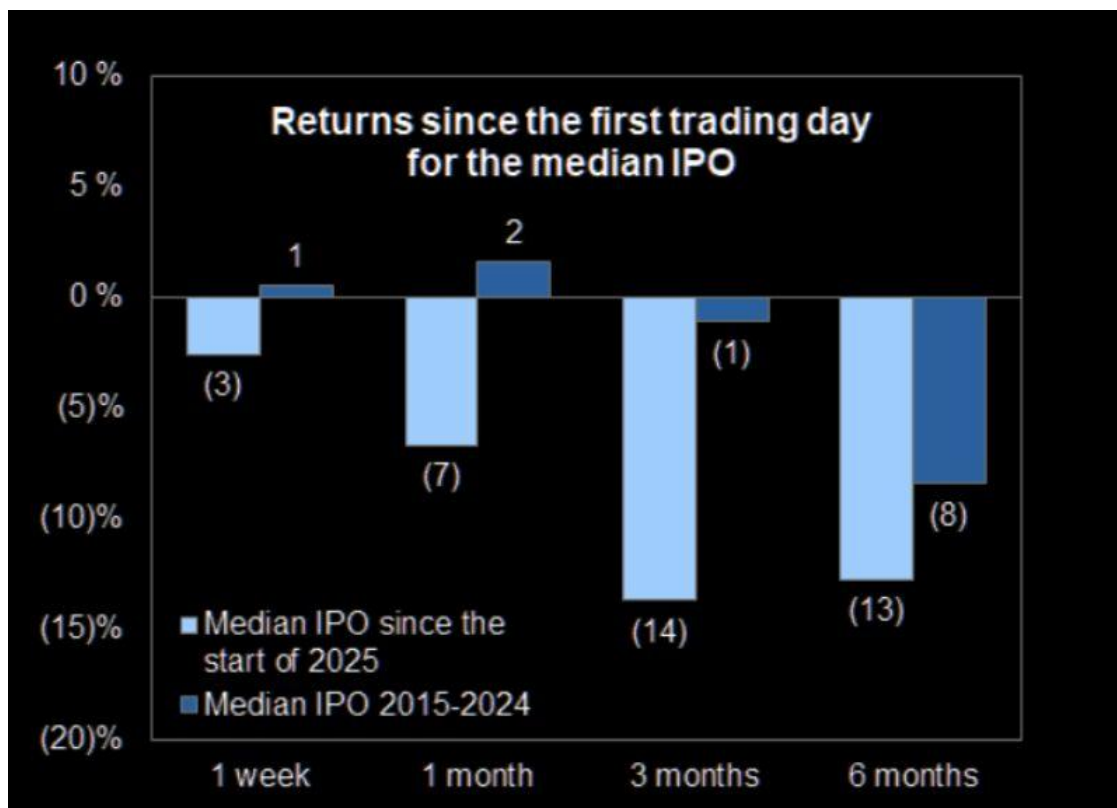


Source: Neil Sethi, @neilksethi

#food-for-thought

## #ipo #returns

History shows that recent IPOs have struggled during the initial weeks and months of trading.



Source: Goldman, Connor Bates, @ConnorJBates\_

#food-for-thought

## #ipo #spacex #ai

SpaceX's IPO pitch might be the boldest AI bet Wall Street has ever seen. Goldman Sachs is reportedly projecting: SpaceX valuation target: \$1.78 TRILLION. AI revenue growth: from \$3.2B → \$322B by 2030. Total company revenue: from \$18.7B → \$474B. EBITDA: from \$6.6B → \$352B

By 2030, Goldman expects SpaceX's AI business to generate MORE than: Starlink, Rockets, Space operations combined

SpaceX is no longer being pitched as a space company, but as an AI company with rockets attached. For these projections to work, Grok would need to outperform OpenAI, Google, and Anthropic in: Coding, AI agents, Cybersecurity, Enterprise AI, Consumer chatbots. That's an enormous leap, especially for a business currently losing billions and struggling for adoption.

Wall Street is no longer valuing companies based on what they are today. It's valuing who could dominate AI tomorrow.



Source: FT

#food-for-thought

#stock-markets #europe #global

Just for reference the market cap of the entire stock markets:

- UK: ~\$3.94 trillion
- France: ~\$3.45 trillion
- Germany: ~\$3.04 trillion

Europe is becoming really poor.



Source: Michel A.Arouet

#food-for-thought

### #trafigura #commodities

Trafigura just made \$4.1 billion in 6 months.  
That's more than its entire 2025 full year.  
October-December 2025 was the 2nd-best quarter in company history and the war hadn't even fully started yet. 💰

For context:

- Trafigura full-year 2025 profit: \$2.7 billion
- Trafigura H1 2026 profit: \$4.1 billion
- Time elapsed: 6 months...

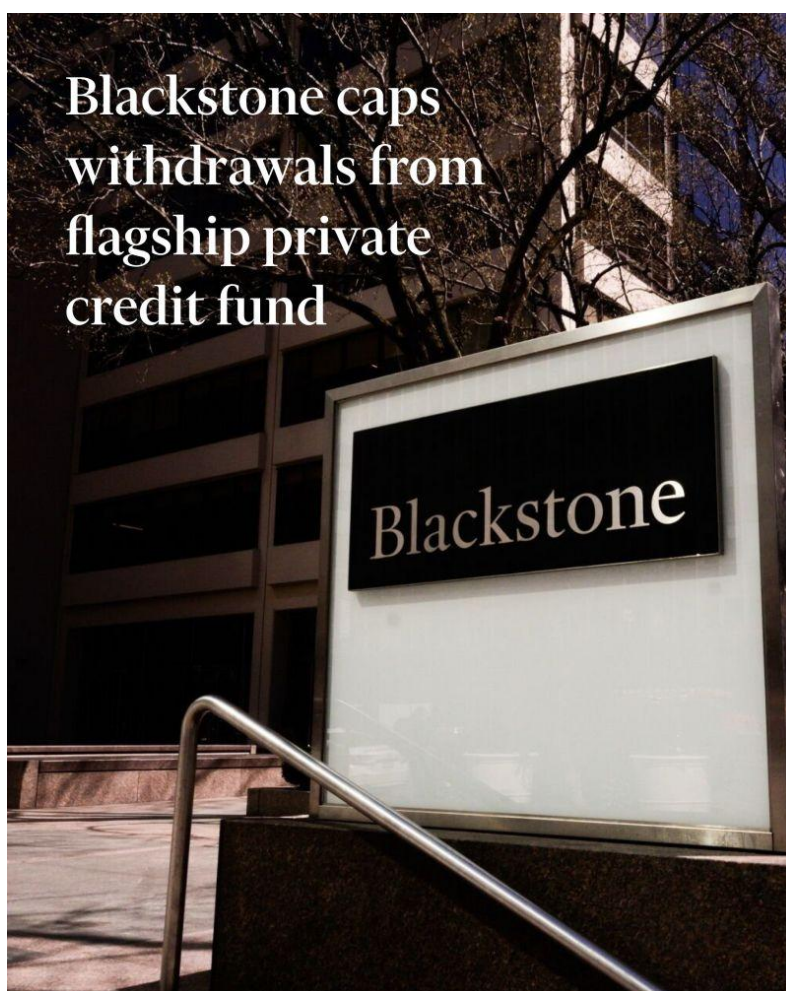


Source: Jack Prandelli on X

#food-for-thought

## #blackstone #net-assests

The world's largest private investment group said investors in the \$45bn Blackstone Private Credit Fund attempted to withdraw 10% of its net assets in the second quarter.

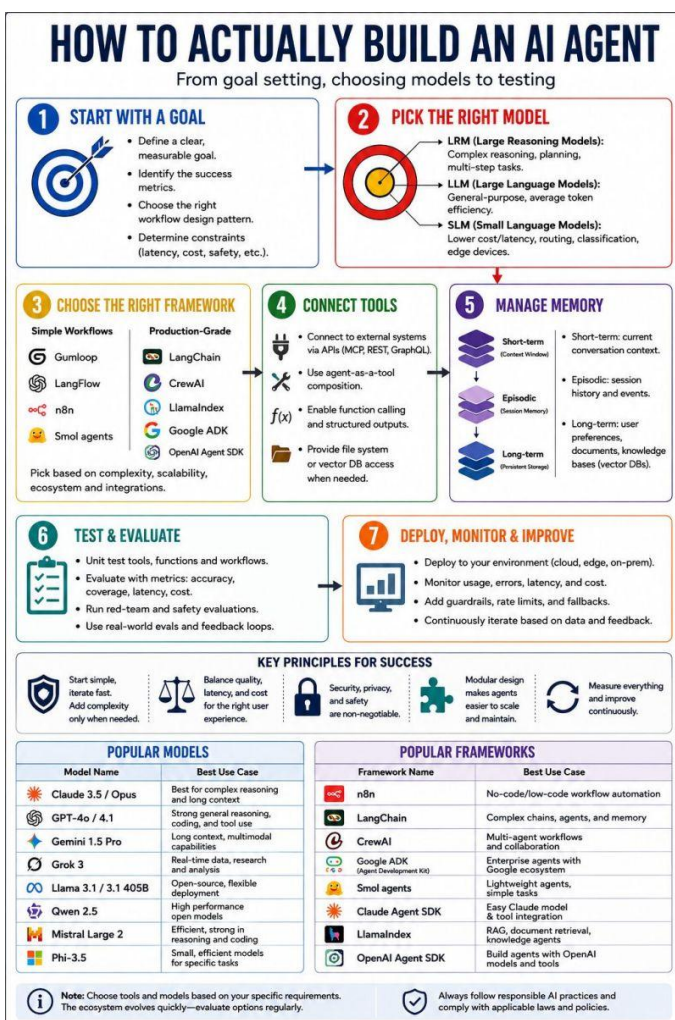


Source: FT

#food-for-thought

#ai #agent

How to Actually Build an AI Agent (That Works in Production)



Source: Bekalu Tamene

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