

Chart of the week

Gold has crashed more than 10% since Prime Minister Modi asked Indians to stop buying gold on 1st September



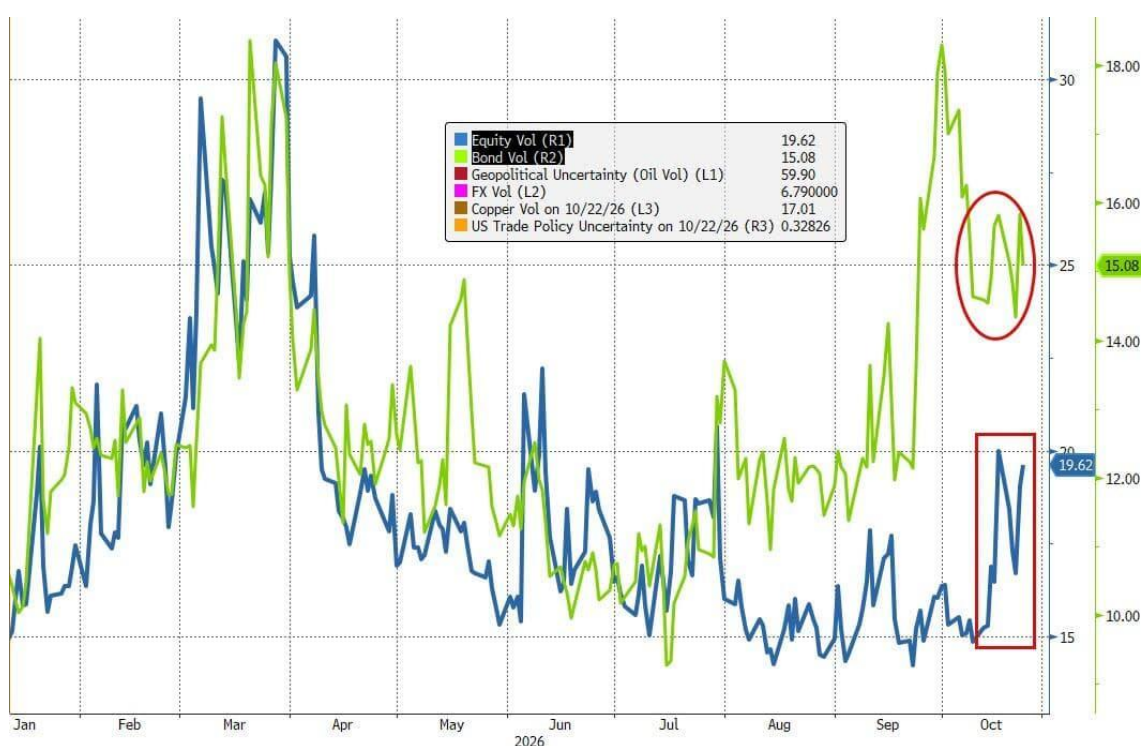
Source: The Macro Paper
@macropaperr

AI investment concerns and rising oil prices drive volatility across markets

Major U.S. stock indexes closed the week mixed as concerns about AI-related spending and financing weighed on large-cap technology shares, while small-cap and value-oriented stocks outperformed amid a rotation in market leadership. The small-cap Russell 2000 Index led the major benchmarks, advancing 2.00%, followed by the Dow Jones Industrial Average, which gained 0.41%. Conversely, the Nasdaq Composite and S&P 500 Index shed 0.71% and 0.47%, respectively. In the large-cap universe, value stocks outpaced growth for the third consecutive week. Oil prices moved higher late in the week amid reports of renewed tensions in the Middle East, reversing earlier declines tied to optimism surrounding U.S.-Iran diplomatic discussions. AI-related stocks experienced another volatile week as investors weighed some generally positive indications of demand against concerns about the scale and financing of capital expenditures. On the macro side, US housing market weakened amid elevated mortgage rates. Business activity growth remains robust despite accelerating inflation pressures. US Treasuries rallied as technology weakness and geopolitical concerns support demand. The US 10-year yield dropped below 5%. The dollar slipped for a second week as gold dropped, finding support at \$4k. The STOXX Europe 600 Index ended the week down 1.39%, as OAT-Bund spread keeps widening. Chinese equities keep declining.

#equities #us #vix #move

Equity vol is catching up to Bond vol...



Source: www.zerohedge.com, Bloomberg

Hand-curated selection of the best charts & news flow

OCTOBER 24, 2026

#equities #us #sp500 #maps

Nasdaq 100 and the S&P 500 ended the week in the red (with both indices are heavy in tech) while the Russell 2000 (rate-sensitive) was the best performer.

Within the S&P 500, while some big-caps tech stocks are in the red, the vast majority of non-tech stocks ended the week in the green...

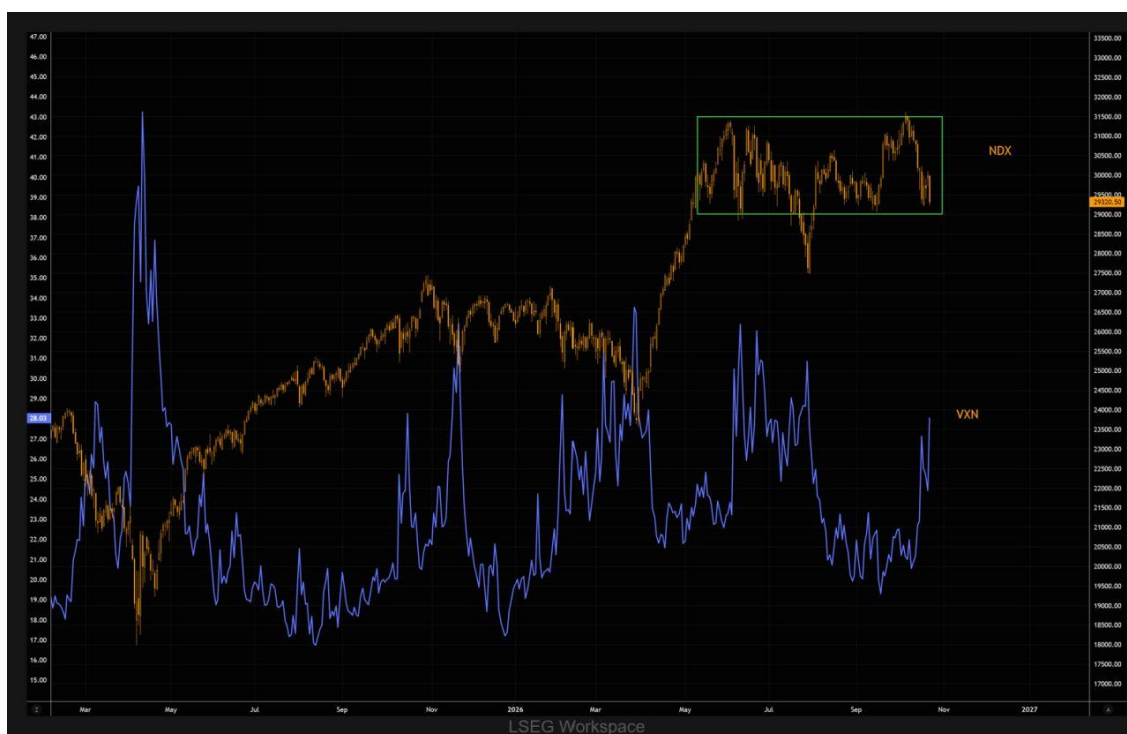


Syz
PRIVATE
BANKING

#equities #us #nasdaq #volatility

NDX remains trapped inside the trading range in place since May, with 29k (futures) emerging as the ultimate make-or-break level.

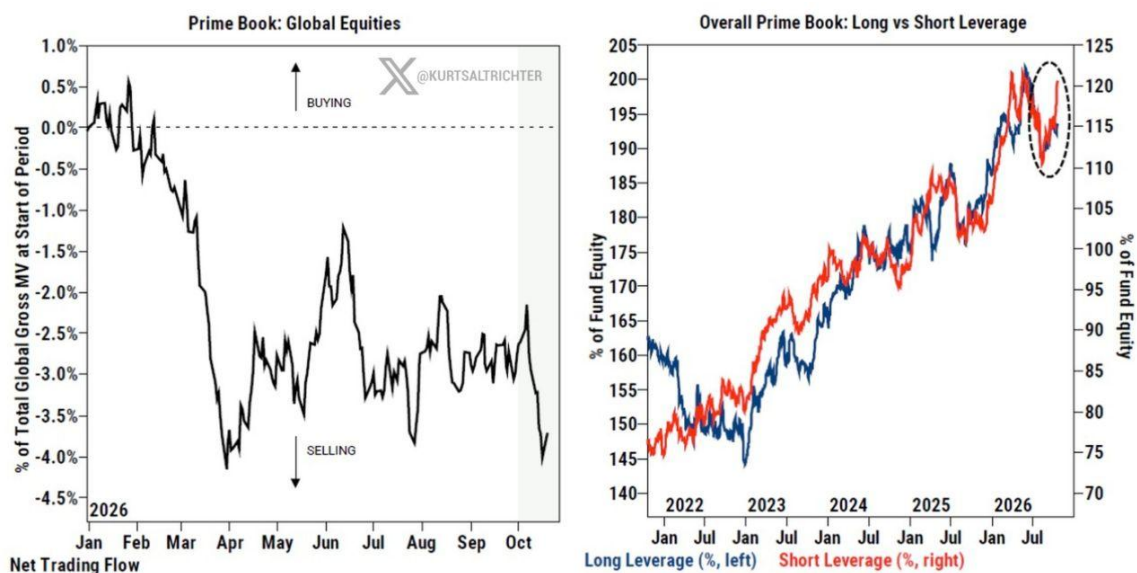
Noteworthy is the explosive move higher in tech volatility, despite Nasdaq continuing to hold within the range. Full note [here](#).



Source: TME

#equities #us #hedge-funds #positioning

According to Goldman Sachs, short leverage in its prime brokerage book is near the top of its multi-year range. Net trading flows show the heaviest selling since the April lows. The crowd is leaning heavily bearish. And crowded shorts can become rocket fuel. A modest rally can force investors to cover. That buying pushes prices higher, triggering more covering. The feedback loop can turn a rebound into a squeeze—and potentially a melt-up. Positioning alone won't trigger it. But the more crowded the bearish trade becomes, the more painful an upside surprise could be.

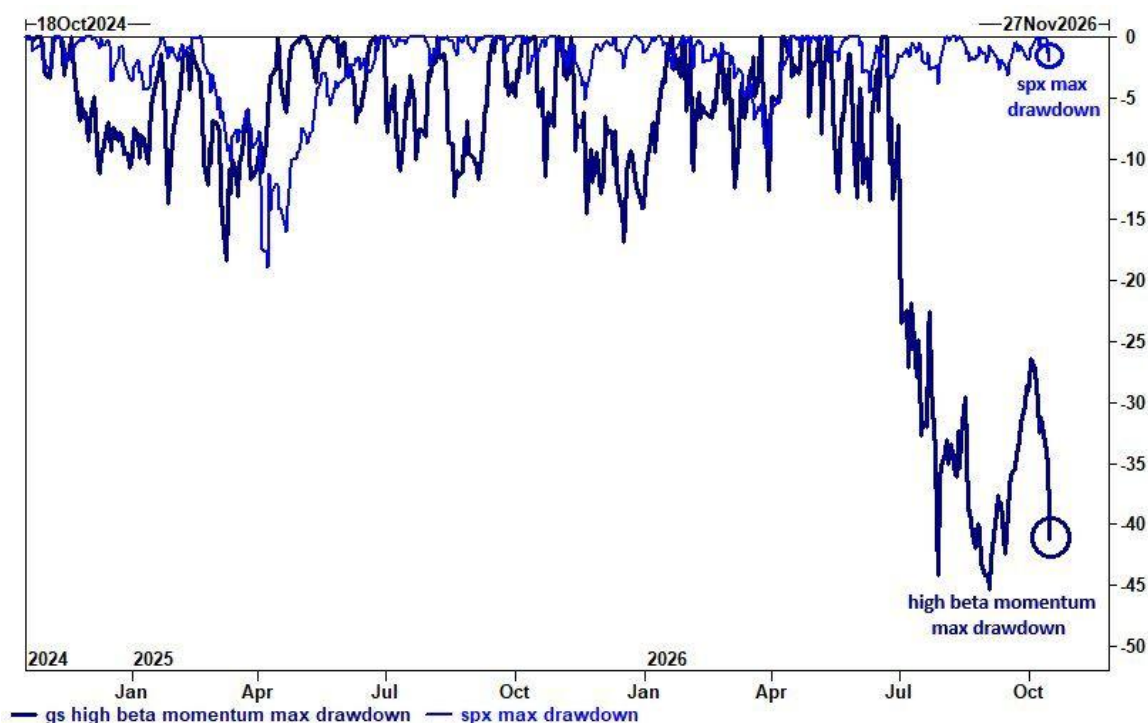


Source: Goldman, Kurt S. Altrichter, CRPS®, @kurtsaltrichter

#equities #us #momentum #high-beta

The \$SPX is ~1% off its highs.

Goldman's High Beta Momentum basket is -41%. We've never seen anything like this.



Source: David Marlin on X

#equities #us #sp500 #equal-weight #cap-weight

The S&P 500 equal-weight (in red) relative to the S&P 500 cap-weight (in green).



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

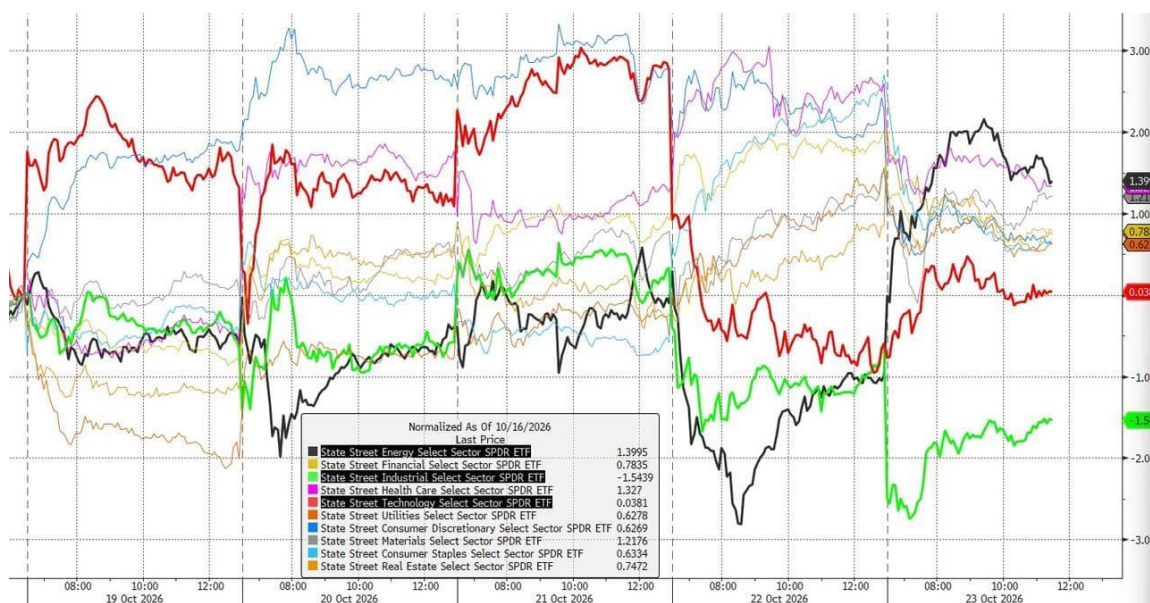
Hand-curated selection of the best charts & news flow

OCTOBER 24, 2026

#markets

#equities #us #sectors #weekly

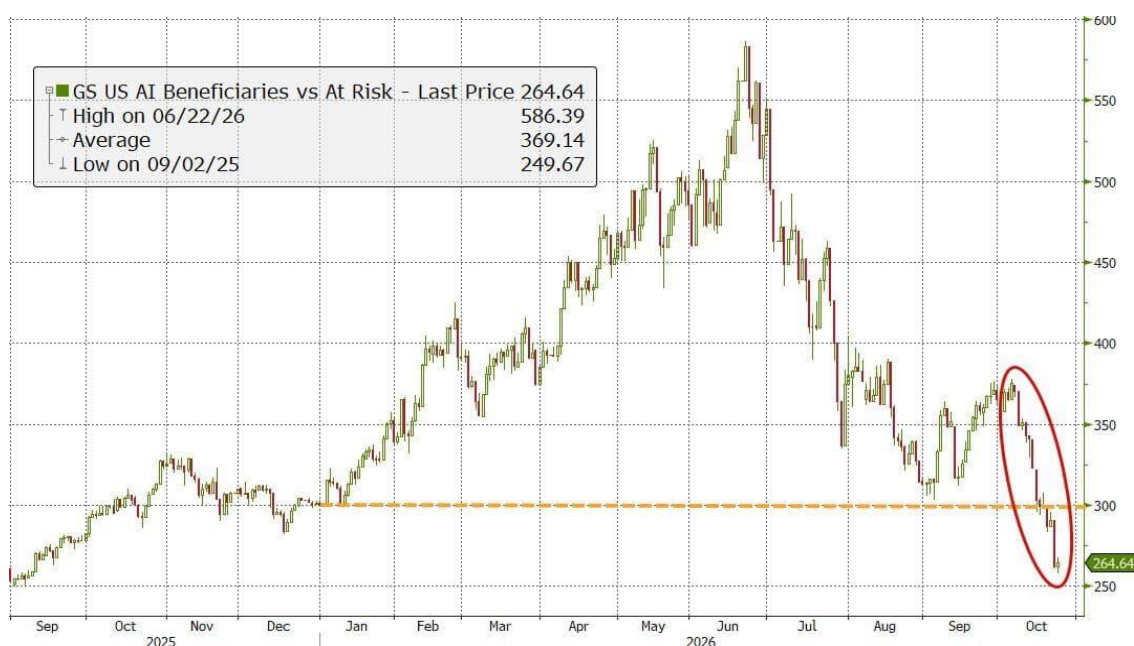
The Tech sector ended the week unchanged! Energy outperformed while Industrials were the biggest losers...



Source: www.zerohedge.com, Bloomberg

#equities #us #ai-beneficiaries #relative-perf

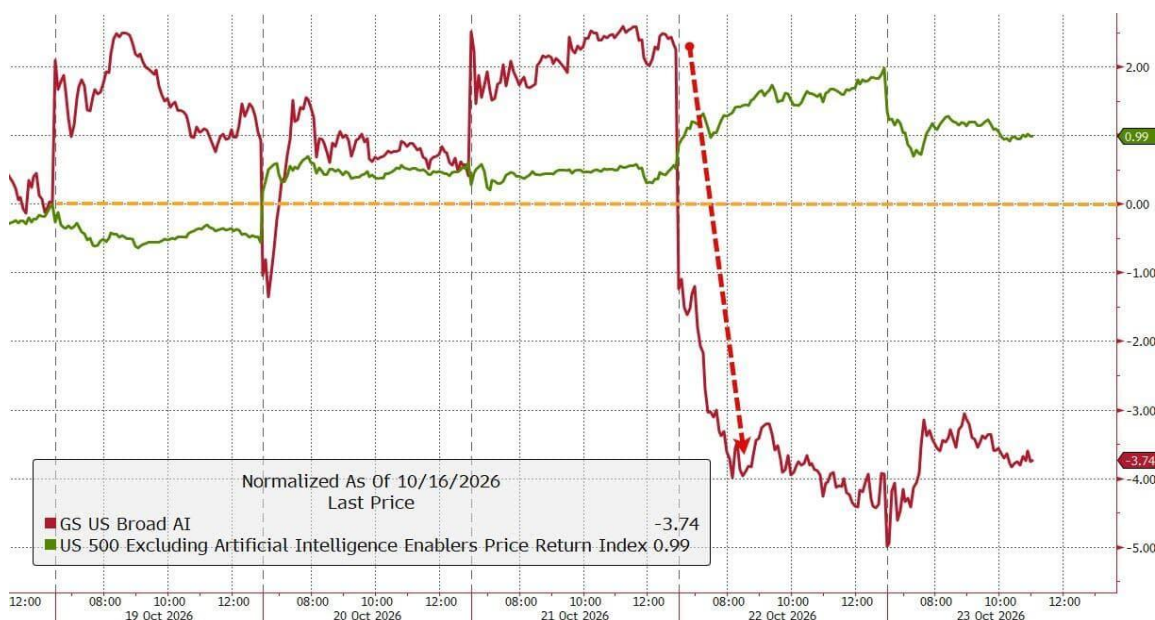
Goldman's AI Pair (Beneficiaries over At Risk) has plummeted into the red for the year...



Source: www.zeroedge.com, Bloomberg

#equities #us #ai #ex-ai #relative-perf

The Broad AI basket showed no signs of recovery on Friday after Thursday's bloodbath but note that the SPX Ex-AI managed a 1% gain on the week!

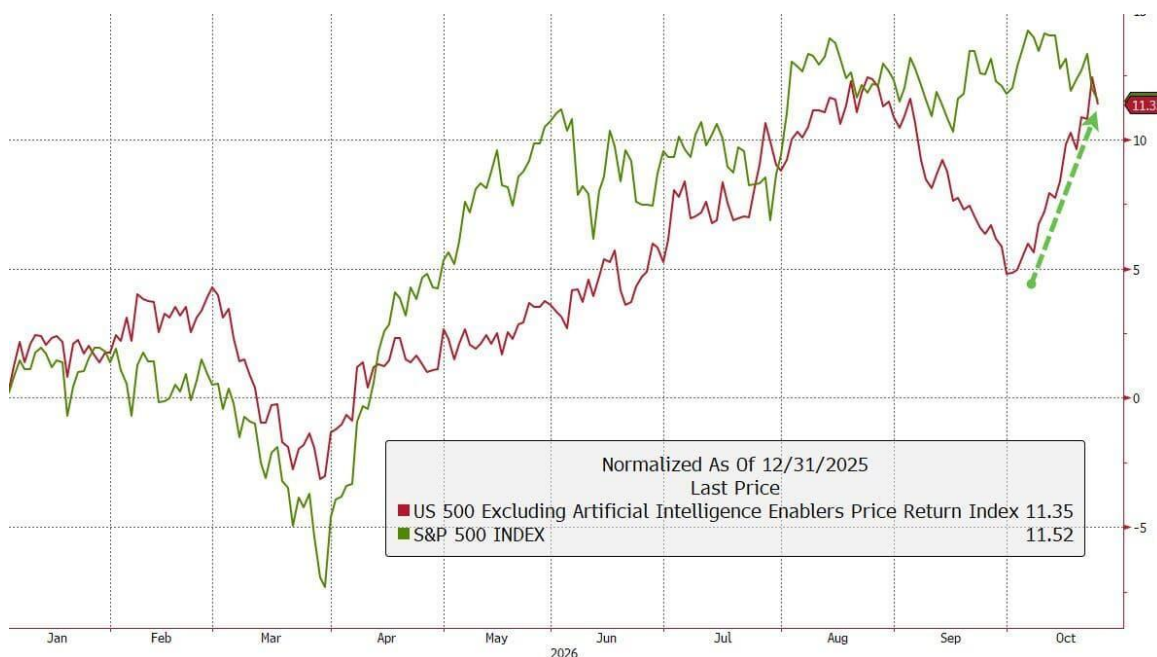


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #ai #ex-ai

The market's verdict: the S&P ex-AI index has now overtaken the S&P 500 year to date...



Source: www.zero hedge.com, Bloomberg

#equities #us #software #ai-hardware

Within AI, Software names soared and Agentic names were bid while NeoClouds, Data-Centers, and Optical Networking the biggest losers

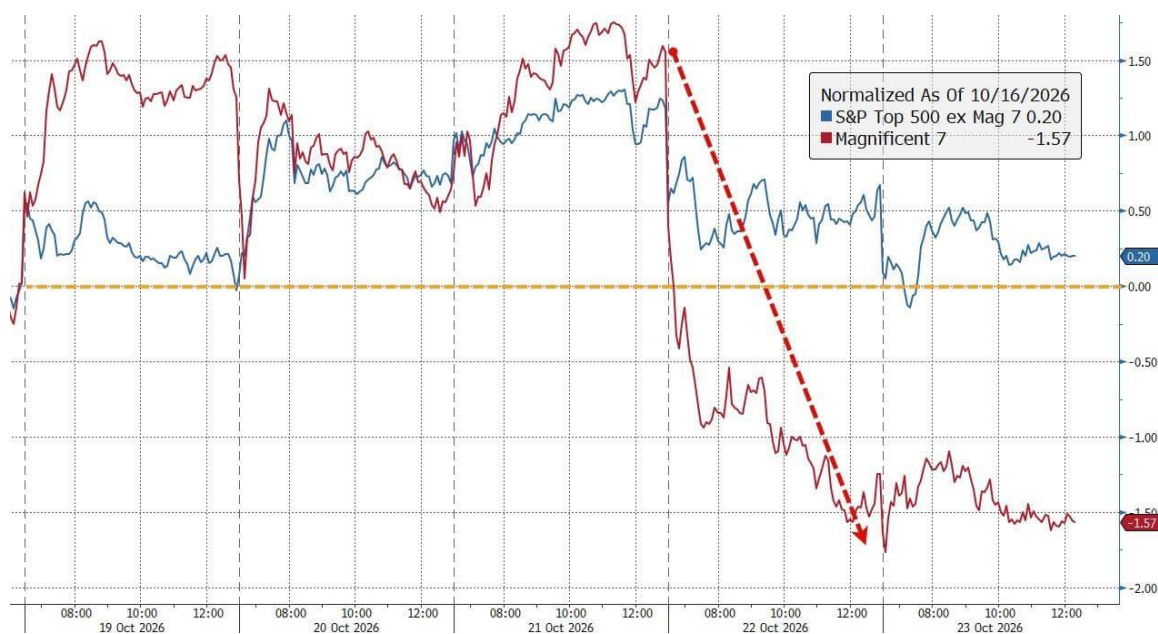


Source: www.zeroedge.com, Bloomberg

#markets

#equities #us #mag7 #relative-perf

Mag7 names offered no safe-haven, dramatically underperforming SPX 493...



Source: www.zerohedge.com, Bloomberg

#equities #us #hyperscalers #cds

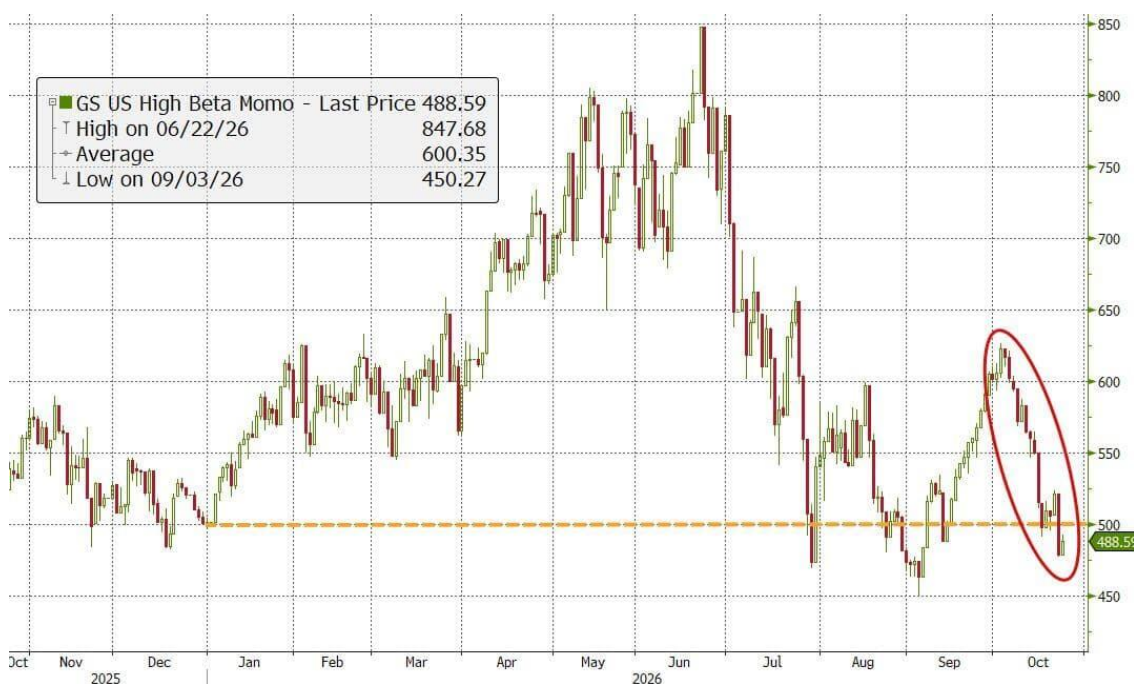
Hyperscaler CDS (in red – inverted) have been screaming, but until this week equity traders refused to listen (hyperscalers stocks in blue).



Source: www.zerohedge.com, Bloomberg

#equities #us #momentum-basket

Goldman's Momentum basket was battered back into the red for the year...

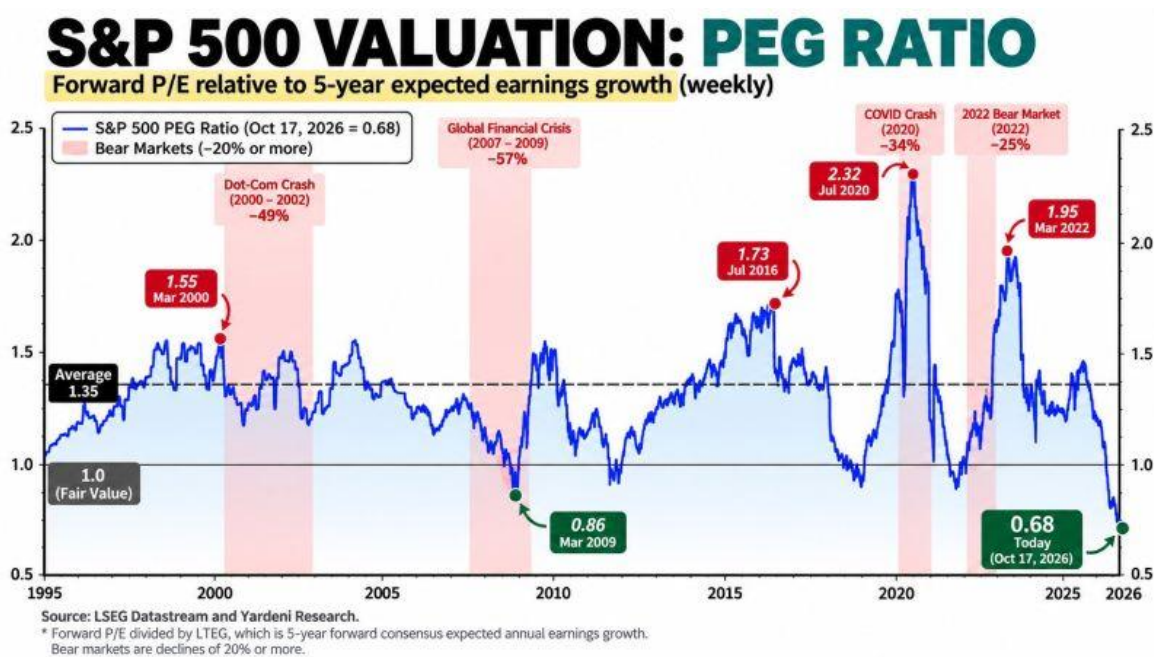


Source: www.zerohedge.com, Bloomberg

#equities #us #sp500 #valuation #peg-ratio

Peter Lynch said “If the P/E ratio is less than the growth rate, you may have found yourself a bargain”

Well what if that’s true for the entire S&P 500? Or is the 5-year expected earnings growth just wrong ?



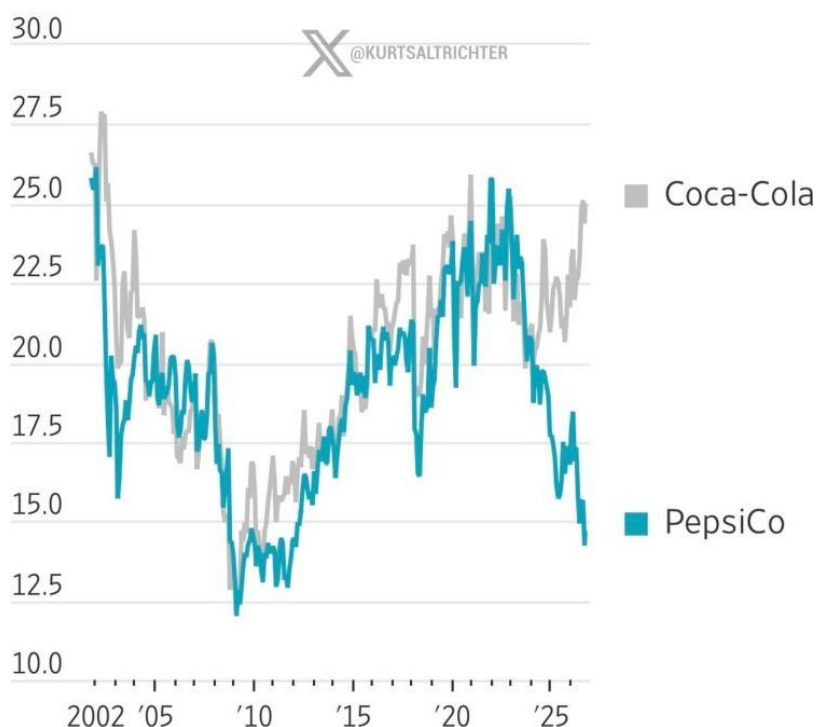
Source: Mindset for Money

#equities #us #pepsico #valuation

PepsiCo's forward P/E just fell to about 14x, its lowest since 2009 and a deep discount to Coca-Cola near 24x. Same aisle, same shopper, opposite verdict. A staple priced this cheap against its rival is the market calling it a broken growth story. Cheap can stay cheap.

Not Meeting the Challenge

Price to forward earnings multiple



Source: FactSet

#equities #us #spacex #jpmorgan #price-target

In case you missed it... Jp morgan has more than doubled it's spacex price target from \$240 TO \$500 after last nights earnings

\$SPCX



Source: Gugarvin

#equities #us #tesla #spacex #mergers

The largest merger in history could unite Tesla and SpaceX.

According to the Financial Times, both companies have formed special committees to explore a combination potentially worth more than \$3 trillion. No terms agreed. No deal guaranteed. The ambition? Bring AI, robotics, chips, satellite connectivity and space infrastructure under one roof. The question for shareholders: would combining these businesses unlock greater value—or make an already complex investment story even harder to assess?

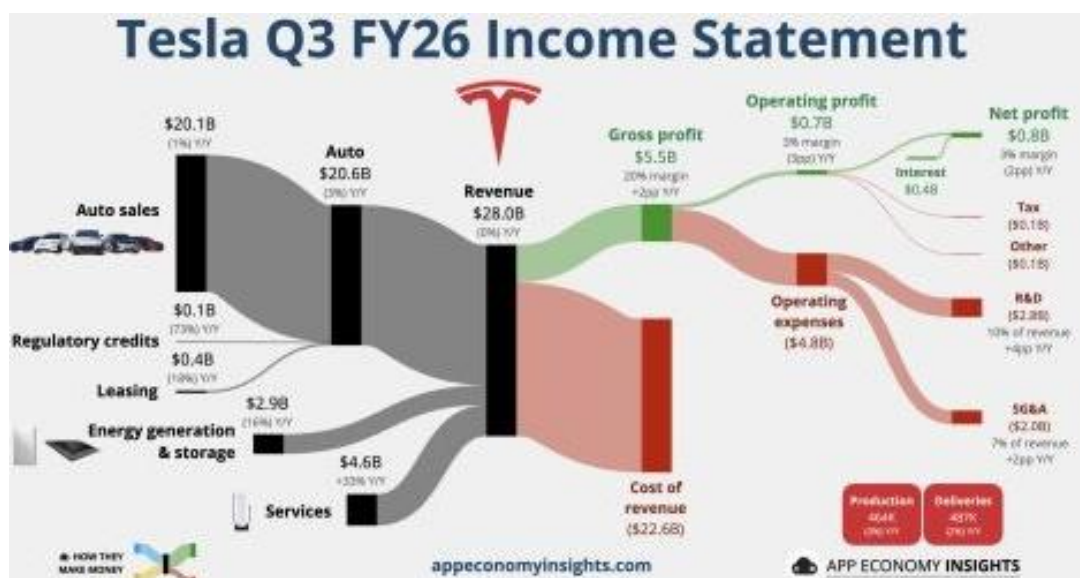


Source: FT

#equities #us #tesla #earnings

\$TSLA beat Q3 revenue and EPS estimates. But beneath the headline, the picture looks less convincing.

Robotaxis and Optimus offer upside, but execution is everything. Can Tesla turn AI ambition into profits?



Source: App Economy Insights, Thomas Bennett, @Thomas00g7

#markets

#equities #us #ibm #earnings

IBM is up nearly 10% today after reporting strong Q3 earnings, driven by AI that fueled profit and free cash flow growth.

The Trump administration invested \$1B into the stock back in May. They're up ~\$120M on the investment



Source: Insiderwave

#equities #us #meta #earnings

META just reported earnings: META revenue \$64.60B, ESTIMATE \$63.33B (BEAT) META operating income \$12.99B, ESTIMATE \$20.85B (MISS) META reality labs revenue \$443M, ESTIMATE \$517.7M (MISS) META reality labs operating loss \$4.13B, estimate loss \$5.13B (BEAT)

\$META stock soars after-market



Source: Gugarvin, Barchart

#equities #us #meta #dual-class

The goal is to let Meta sell new shares to pay for its AI buildout without weakening Mark Zuckerberg's control, per WSJ. It could be announced as soon as Wednesday's earnings - Semafor



Source: Evan

#equities #france #carrefour #earnings

France's fiscal problem is becoming a corporate earnings problem. Yesterday (Wednesday), Carrefour reportedly plunged more than 13% after cutting its outlook, warning that looting and store disruptions could cost €80–200 million in operating income. France is not inevitably heading for a debt crisis. But postponing difficult decisions keeps raising the eventual cost. The risk for Europe? A French fiscal shock would test the eurozone on a scale Greece never could.

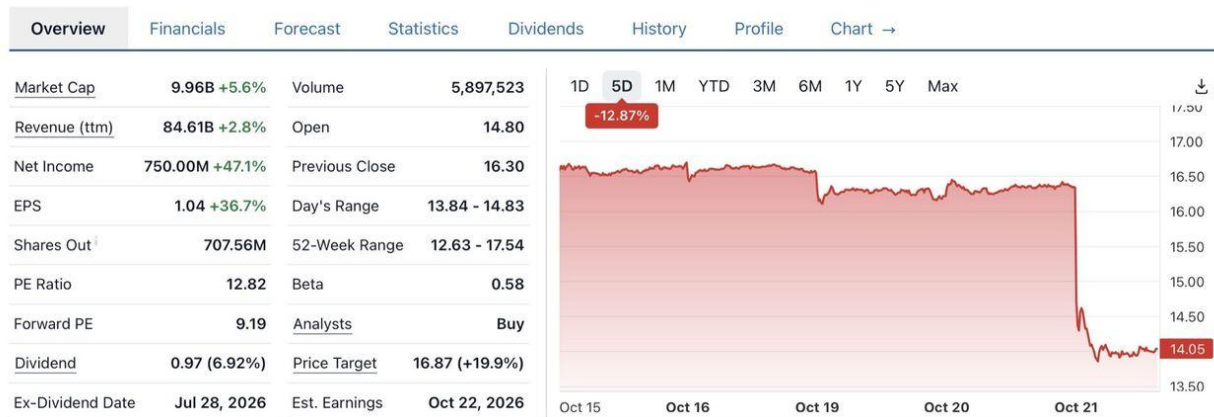
Carrefour SA (EPA:CA)

France • Delayed Price • Currency is EUR

Full Chart Watchlist Alerts Compare

14.09 -2.22 (-13.59%)

Oct 21, 2026, 2:23 PM CET



Source: Michel A.Arouet

#equities #china #csi-300 #losing-streak

China Chinese Stock Market has now traded red for 10 consecutive weeks, its longest losing streak in history China Chinese Stock Market has now traded red for 10 consecutive weeks, its longest losing streak in history

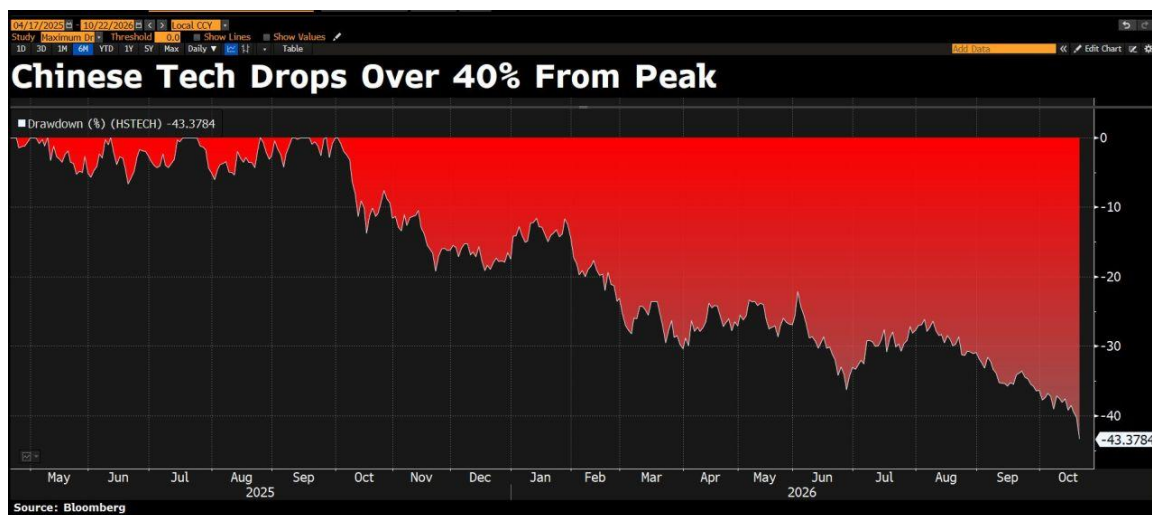


Source: Barchart

#equities #china #hang-seng-tech #tech

Major dislocation today in Chinese tech stocks in Hong Kong.

The Hang Seng Tech Index is set for its worst day since Trump's "Liberation Day" in April 2025. The selloff in charts: Index drop from peak has now exceeded 40% Price has all but fully erased gains from the 9/24 big bazooka event Valuations are now at extreme lows (forward P/E of this tech group's now at 13x)

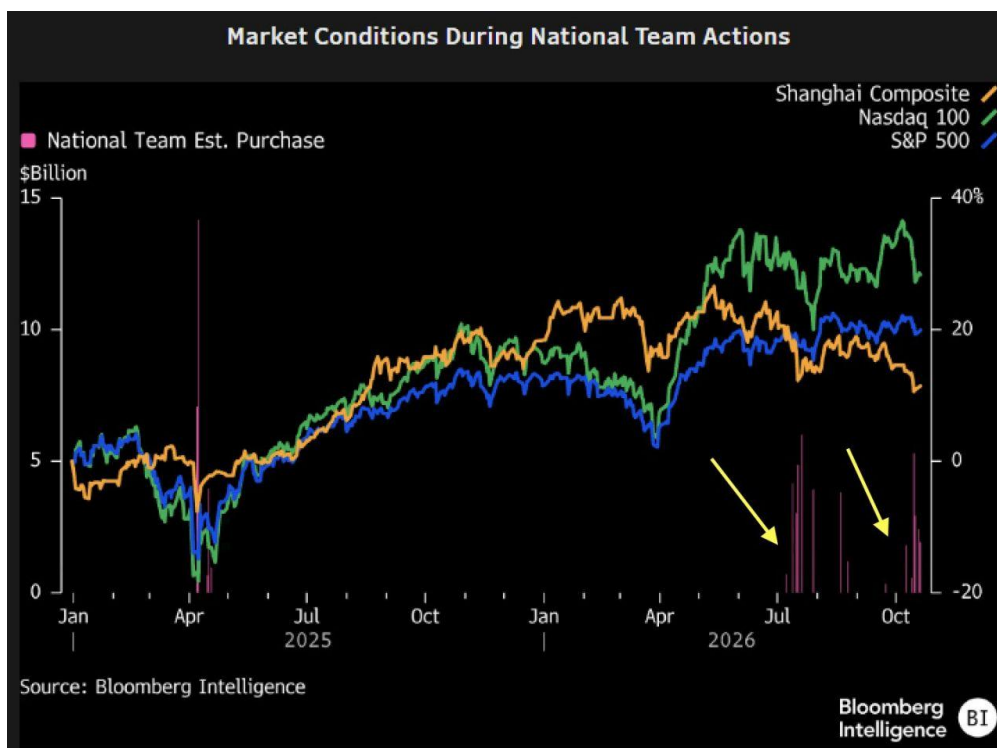


Source: David Ingles, Bloomberg

#equities #china #national-team #etf

China's government has been buying \$2.5b/day in equity ETFs since July to try and prop up market after AI slump.

What's wild is China typically only sees about \$218m/day in ETF flows = the government is 10x the average. It would be like if the US Treasury bought \$100b/day in ETFs here. Still, this doesn't seem to be enough to stem China stocks decline...



Source: Bloomberg Intelligence, Eric Balchunas

#equities #south-korea #kospi #sk-hynix

Over ₩1,118 trillion (\$745 billion) wiped out from South Korean stocks as the KOSPI crashes -22% in just 2 weeks.

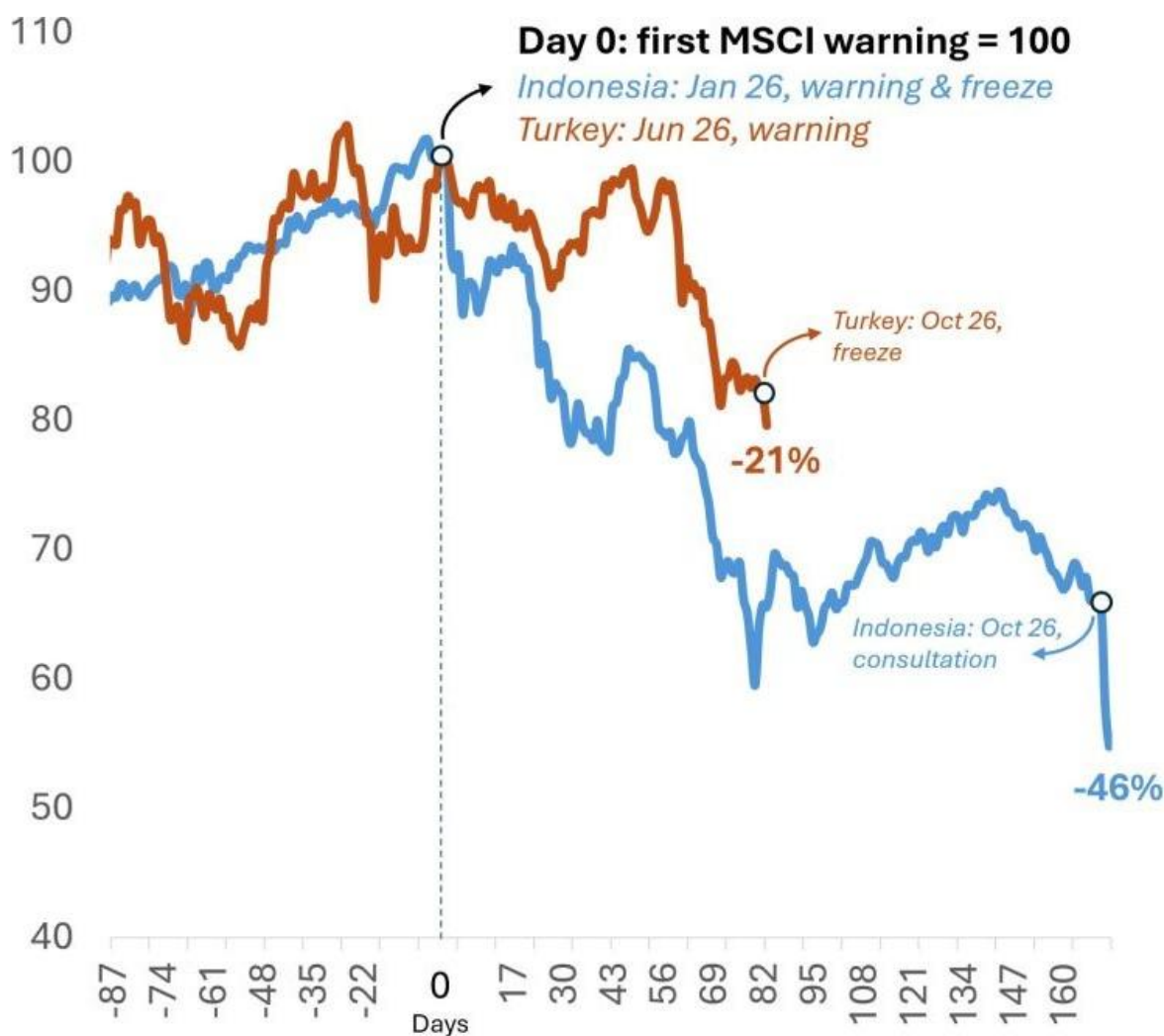
Samsung and SK Hynix, which together account for 50% of the index, have crashed -25% and -34%. South Korea's KOSPI falls -4% today, erasing almost all of yesterday's gains.



Source: Bull Theory on X

#equities #indonesia #turkey #msci

Market performance since the first serious MSCI warning for a downgrade: Indonesia -46% Turkey -21%



Source: Emre Akcakmak, @akcakmak

#markets

#fixed-income #global-sovereigns-yield #macro

Global sovereign bond yields have suddenly started tracking lower as global macro data has disappointed (growth scare?)...

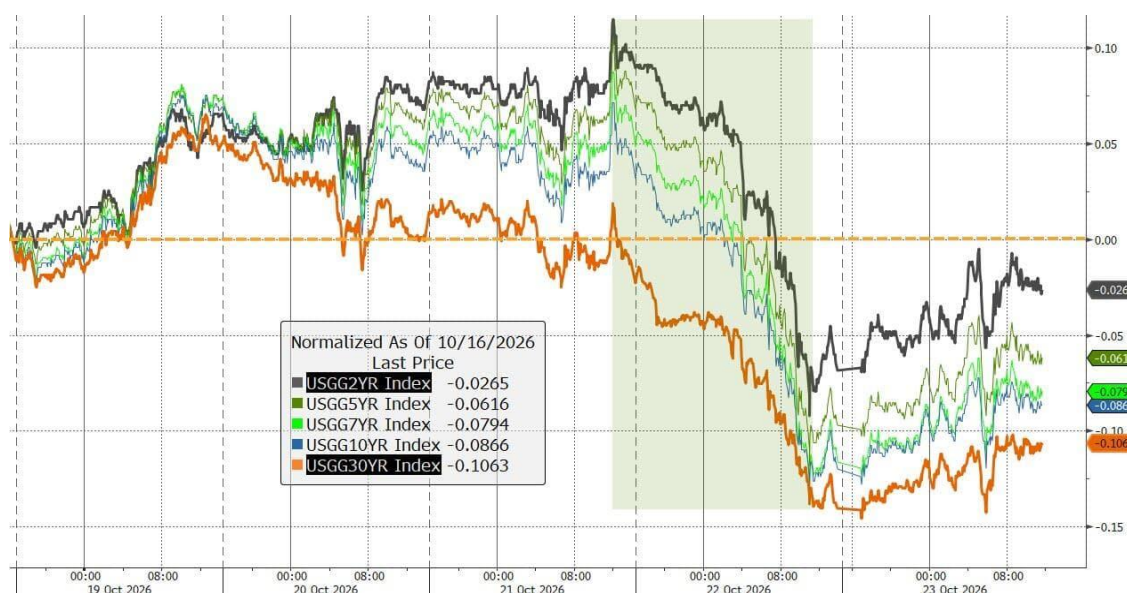


Source: www.zerohedge.com, Bloomberg

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

Bonds started the week heavy, with a big IG calendar pushing the 10Y to 5.14% on Monday and Wednesday's 20-year reopening tailing at the highest yield since January 1986.

Then the AI scare hit and the curve shifted downward, with the long-end outperforming...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #10y #yield

Treasuries rallied 12-18bps across the curve on Thursday, led by the belly, for their best day in more than a year, and the 10Y closed at 4.97%, its first close below 5% in a month and below its 50-day moving average for the first time since June.



Source: www.zerohedge.com, Bloomberg

#fixed-income #global #yields #contrarian

The yield climbed steadily from its September lows to a peak in early October, at the very point the chart's arrow pins The Economist's cover. It has since reversed sharply, falling back through most of that rally in a run of red candles.



Source: Geiger Capital, @Geiger_Capital

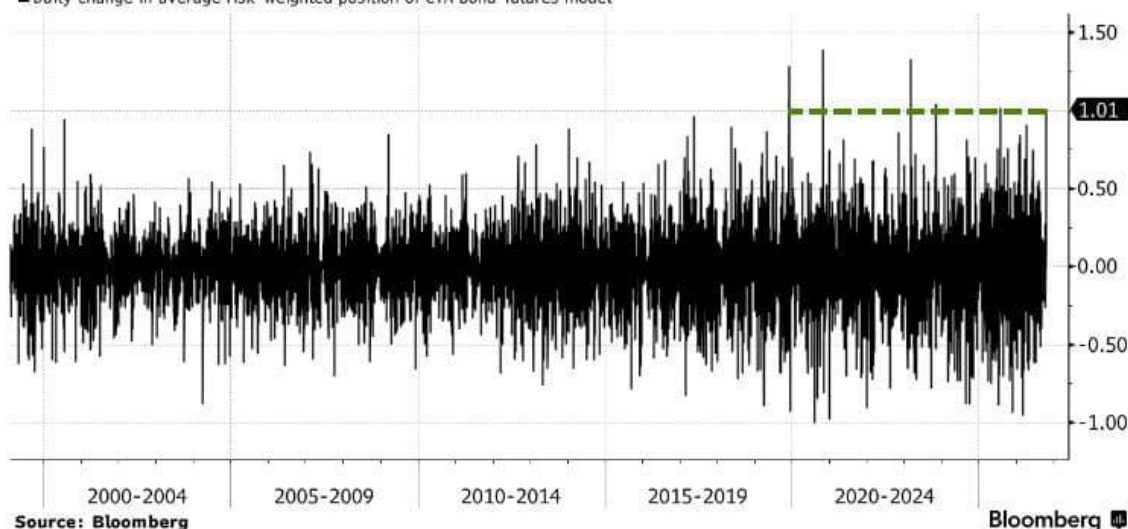
#fixed-income #us #treasuries #ctas

Short covering amplified it: Goldman said "we are now through *ALL* CTA short term buy triggers," with trend followers at 87% of max short, and Nomura told clients that bonds are once again "working as your hedge"

Epic Squeeze

Thursday saw the 6th-largest CTA-model bond buying of the century

■ Daily change in average risk-weighted position of CTA bond-futures model



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #10y

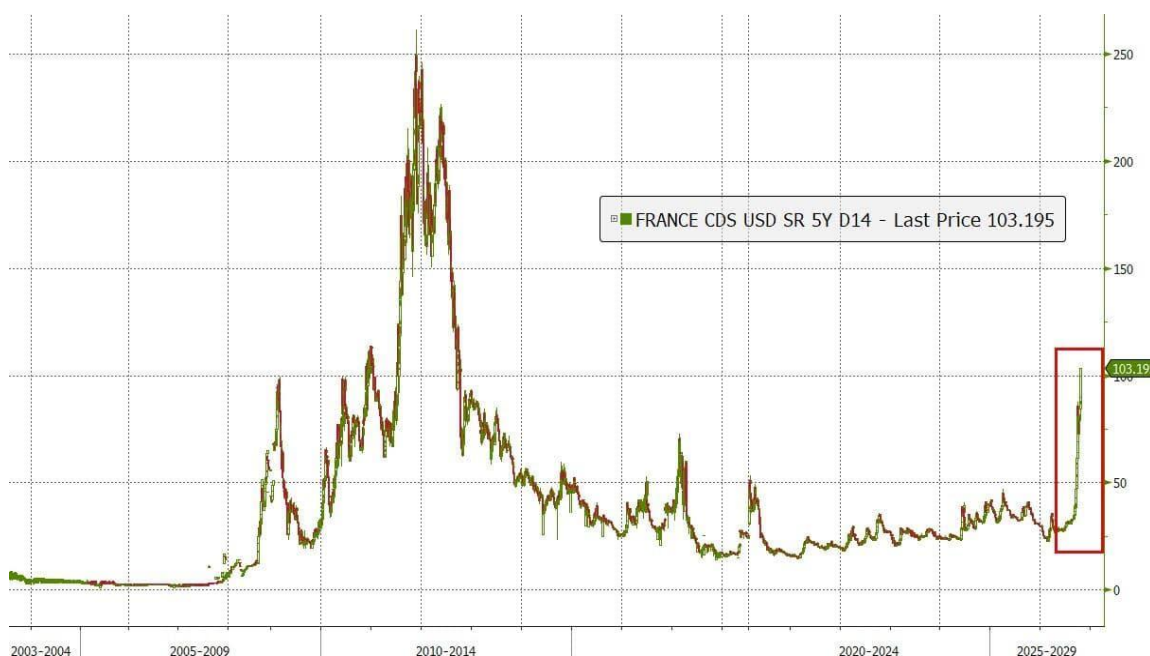
Europe supplied the panic. Weekend riots sent French bonds and stocks lower on Monday ("Macron Fails To Restore Order", Oct 19), the 10Y OAT topped 5% on Wednesday for the first time since 2002 ("French Bond Yields Explode To 24-Year High", Oct 21), and on Thursday, as budget rejections deepened the fiscal hole ("French Budget Rejections Fuel Debt Crisis Fears", Oct 22), it went orbital:



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #cbs

French CDS traded above 100bps for the first time since 2012, French banks fell 4.3%, and Bunds caught a haven bid, with the 10Y yield down 9bps to 3.33%.



Source: www.zerohedge.com, Bloomberg

#fixed-income #france #oat-bund #spreads

France's 10-year bond yields are surging to new post-2012 highs relative to German 10-year yields.



Source: Bloomberg, Lisa Abramowicz, @lisaabramowicz1

#fixed-income #france #spread

France's national credit risk is surging faster than during any previous modern CRISIS

France's 10-year bond yield spread over Germany spiked by more than 30 basis points, marking its largest weekly increase in at least 36 years. This surpasses the largest increases recorded during the Eurozone debt crisis of 2010-2012.



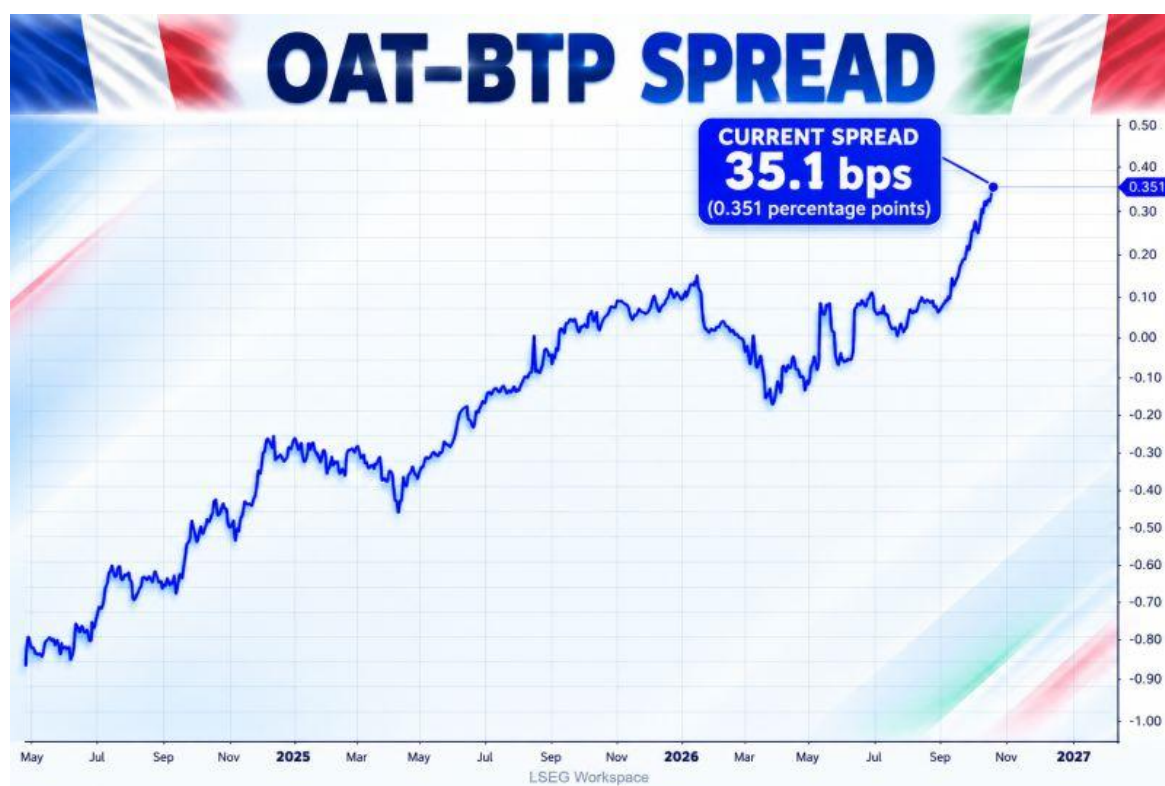
Source: Bloomberg

Source: www.zerohedge.com, Bloomberg

#fixed-income #france #italy #oat-btp-spread

The European sovereign problem is increasingly becoming a France problem.

The OAT-BTP spread continues marching higher, highlighting just how dramatically the market is redrawing Europe's traditional core/periphery divide.



Source: TME

#fixed-income #france #carry-trade #hedge-funds

French yields are blowing up European macro hedge fund carry trades !

FRANCE'S BOND CARRY TRADE UNRAVELS

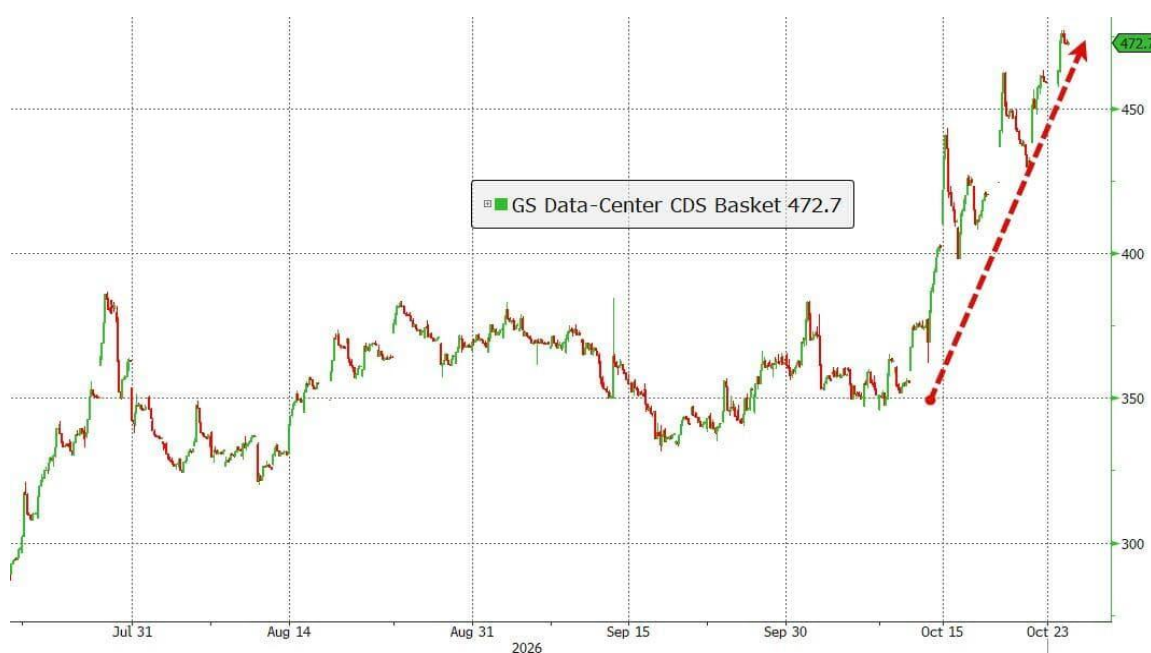
How leverage turns a bond sell-off into amplified losses



The excerpt reports significant sector losses; their full extent remains unclear.

#fixed-income #us #credit #data-centers #cds

Data-Center CDS surged to a new record high...



Source: www.zero hedge.com, Bloomberg

#fixed-income #credit #broad-ig #tech

The broad Investment grade credit market (in green) did suffer only marginally compared to tech names credit (in red)



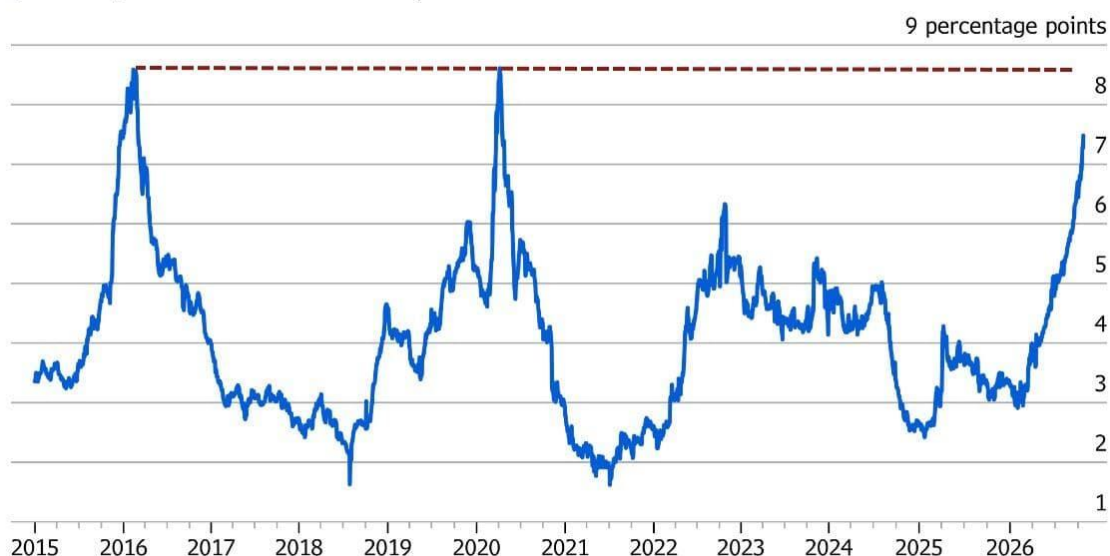
Source: www.zerohedge.com, Bloomberg

#fixed-income #credit #ccc

Refinancing worries have CCC yields at 15.85%, their highest since 2020. But the current 7.48-percentage point gap to all junk bonds is still a percentage point below prior peaks reached in 2016 and 2020.

CCC Spreads are Quickly Nearing Prior Peaks

Yield spread between CCC and all junk bonds



Source: Bloomberg

Bloomberg

Source: www.zerohedge.com, Bloomberg

#fixed-income #us #credit #high-yield

The up-in-quality trade is alive and well. Investors are demanding the greatest amount of extra yield to own lower quality over higher quality. You can see this very clearly when looking at the gap between spreads on the lowest-rated investment-grade bonds and Caa rated corporate bonds, which is the widest since 2020.

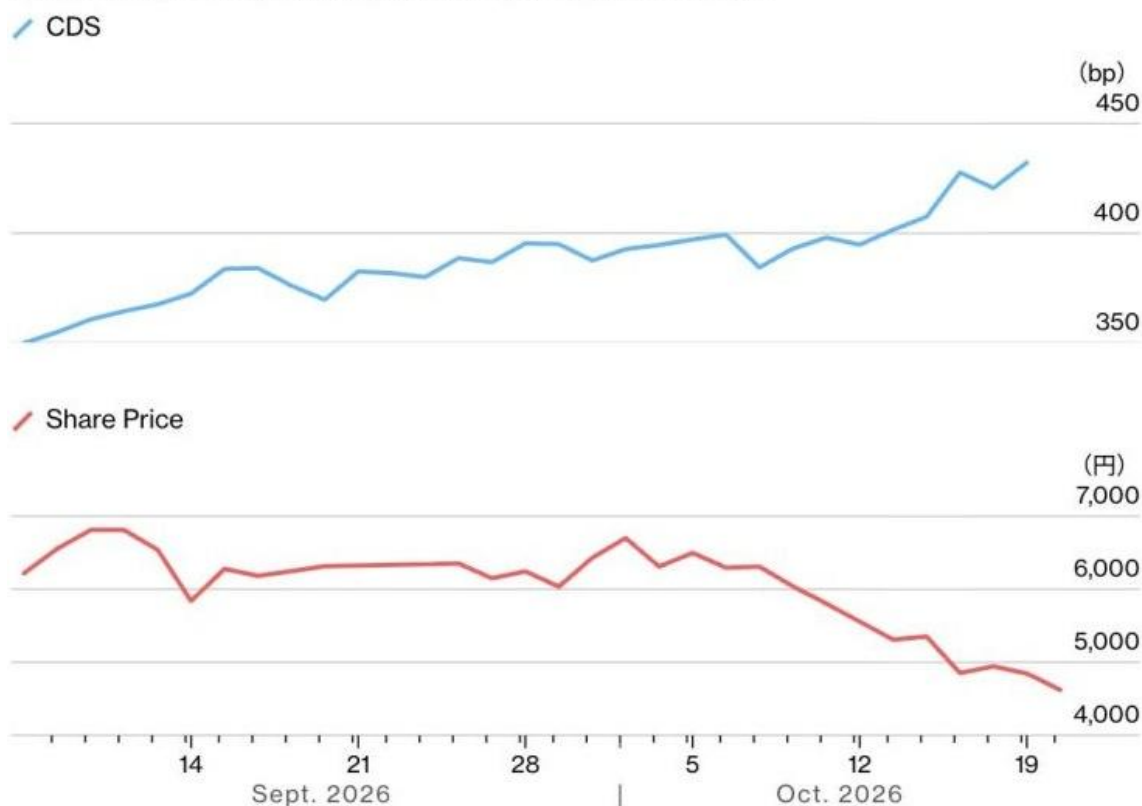


Source: Lisa Abramowitz, Bloomberg

#fixed-income #japan #softbank #cds #credit

SoftBank Group's credit risk, as measured by its credit-default swaps, has risen to the highest level in nearly four years - Bloomberg, Evan

SoftBank Credit Risk Rises as Shares Slide



Source: Bloomberg

Source: Bloomberg

#forex #dollar-index

The dollar slipped for a second week, but remains very rangebound at the top of its 18-month range...



Source: www.zerohedge.com, Bloomberg

#forex #usd-jpy

The action was in the yen, with USDJPY breaking below the 157.50 multi-bottom and its 50-day moving average to around 156.9 on Thursday; Chryssafis flagged the yen as Goldman FICC's preferred AI-bust hedge, while EURUSD drifted toward 1.12 as French spreads widened.



Source: www.zerohedge.com, Bloomberg

#commodities #oil

Oil whipsawed between escalation and peace headlines all week. Brent flirted with \$110 on Monday before Energy Secretary Wright declared pump prices had "peaked", tumbled on Tuesday's Qatari-Pakistani "compromise proposal" until Tehran denied a deal was close, and slid again on Wednesday when the Kremlin told Steve Witkoff it was "in principle, ready to resume" three-way talks with the US and Ukraine.

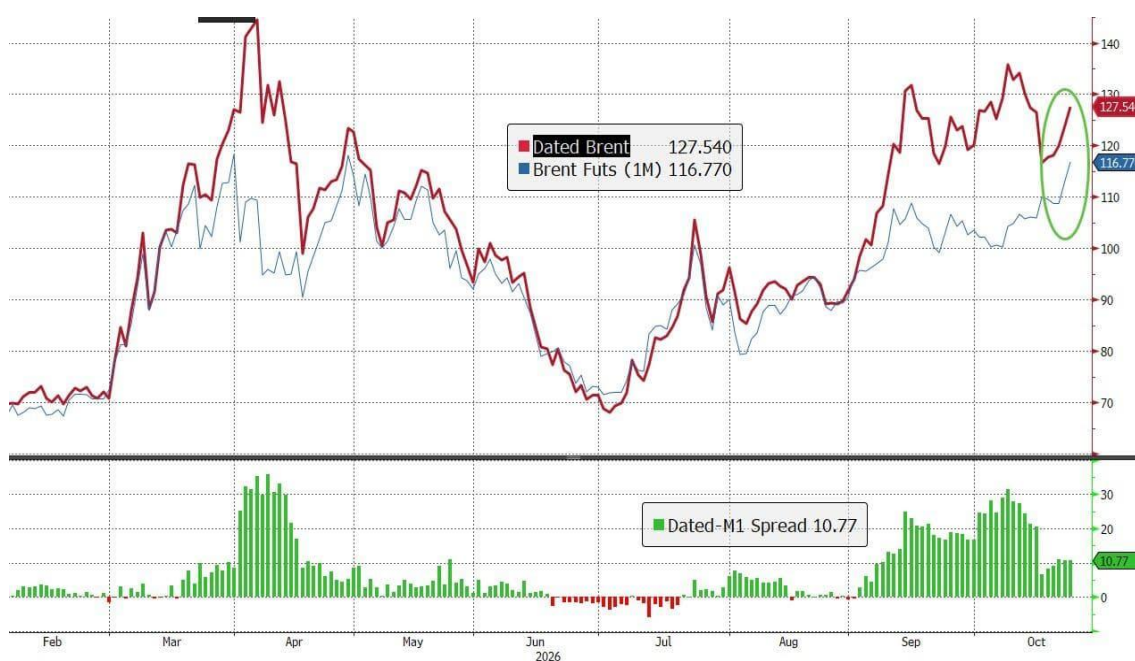
By Friday a Trump peace plan outline was circulating, reportedly offering a demilitarized Donbas, EU membership in place of NATO, sanctions relief and a resumption of Russian gas to Europe...



Source: www.zerohedge.com, Bloomberg

#commodities #dated-brent

Dated Brent is pushing back up near Iran war highs...



Source: www.zeroledge.com, Bloomberg

#commodities #diesel

On the Refined side, despite Russia's tanker on its way, US and EU Diesel prices hit new cycle highs...



Source: www.zeroledge.com, Bloomberg

#commodities #europe #diesel #stagflation

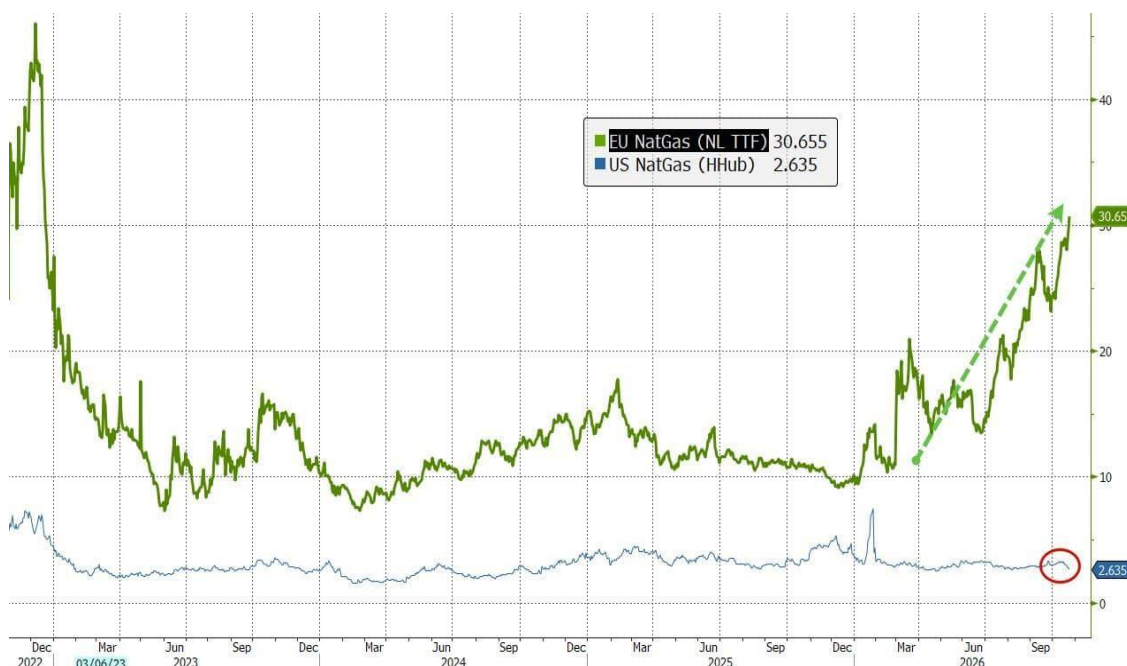
Europe's energy shock is becoming an industrial competitiveness crisis. European diesel prices are approaching \$200 per barrel, while eurozone industrial production has contracted by another 1.1% year on year. For the ECB, the dilemma is increasingly difficult. Raising rates could contain inflation, but would also weaken demand, increase sovereign financing pressures and accelerate industrial decline. Europe faces a growing risk that a temporary energy shock leaves permanent damage to its industrial capacity.



Source: Lukas Ekwueme, @ekwufinance, Bloomberg

#commodities #natural-gas #us #eu

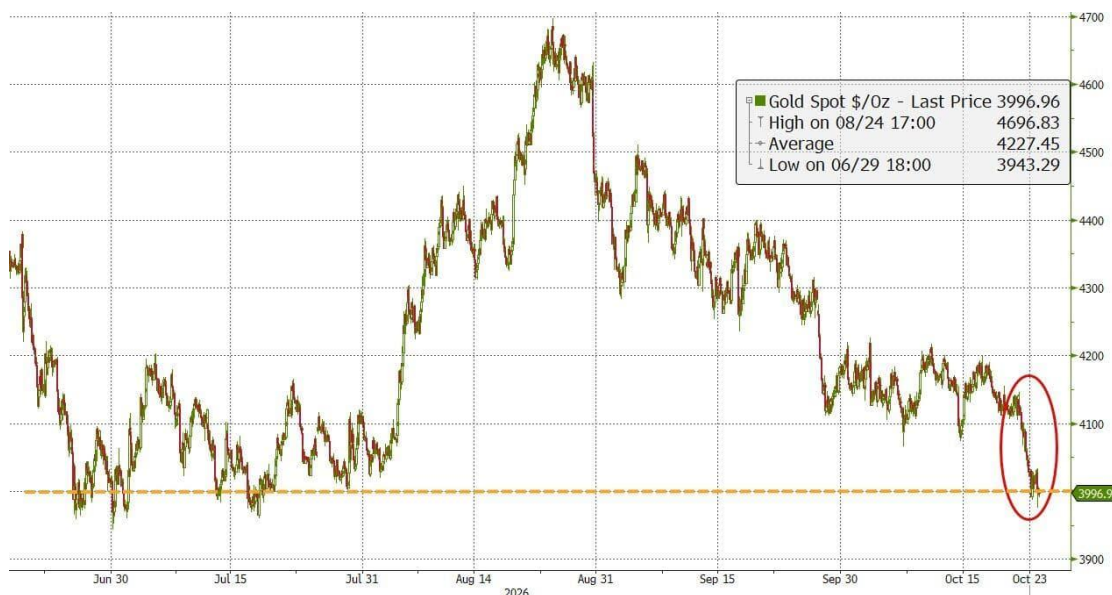
While US NatGas prices test multi-month lows, EU NatGas exploded higher again this week (with EU storage at just ~75% full - well below the five-year average - as the heating season starts)...



Source: www.zerohedge.com, Bloomberg

#commodities #gold

Gold, which should in theory love a Gulf escalation, a European debt scare and a softer dollar all at once, was smashed 2.7% on Thursday to around \$4,030 and slipped below \$4,000 on Friday morning, its lowest in more than three months.

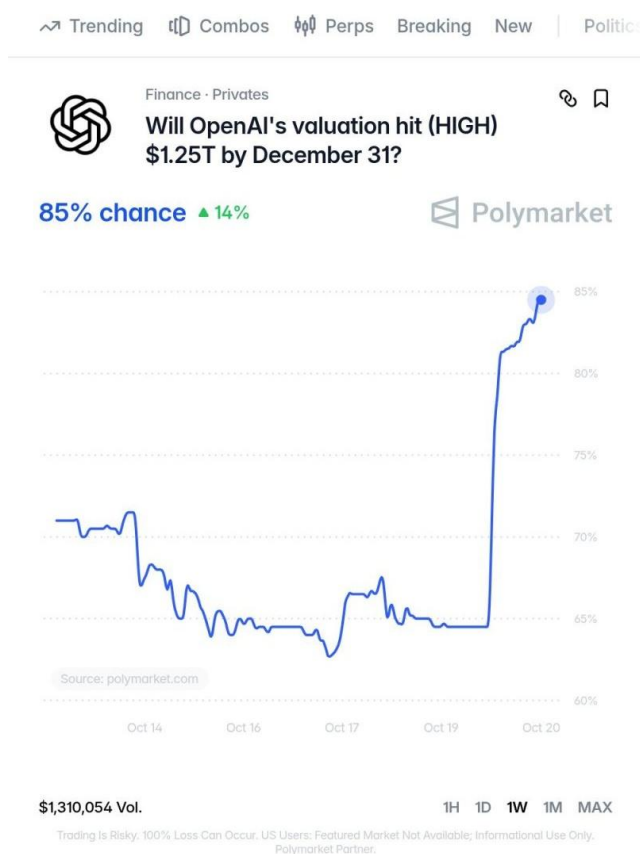


Source: Bloomberg, www.zerohedge.com

#alternatives #us #openai #polymarket

OpenAI's latest fundraising [\$30BN (at \$1.4TN) from SoftBank and MGX] may be bad news for SoftBank but it helped anchor the company's valuation:

odds OpenAI valuation hits \$1.25TN by Dec 31 spike from 65% to 85%.



Source: zero hedge, @zero hedge, Polymarket

#alternatives #europe #real-estate #cities

Europe's housing market has flipped.

EUROPE · RESIDENTIAL PRICES PER M²

Europe's housing market has **flipped**.
Its cheapest cities are growing fastest.

Change in average price per square metre over the last 5 years, in euros. Current price per m² under each city.

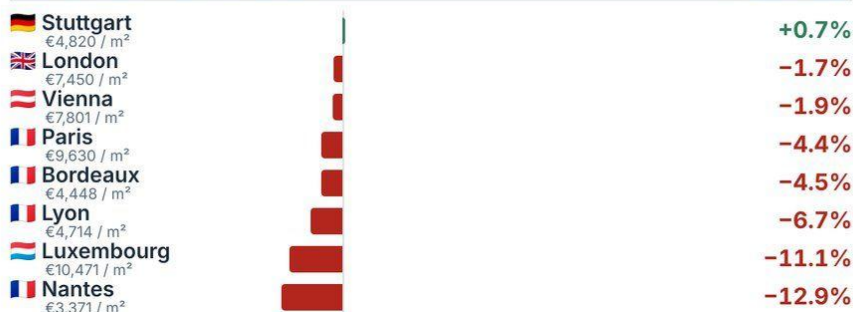
WHERE PRICES SURGED

5-year change



WHERE PRICES WENT NOWHERE

5-year change



Global Property Guide

globalpropertyguide.com · 138 European cities compared, October 2026

* new-build / primary market data

#macro

#consumer-sentiment #us #sp500 #k-shaped

Still a k-shaped economy. University of Michigan consumer sentiment continues to plummet while S&P 500 is near ATH.



Source: www.zerohedge.com, Bloomberg



#pmi #europe #france #germany

In case you missed it...

The Eurozone flash PMI for October 2026 slowed to a four-month low, driven by rising energy costs and a sharp contraction in France, while Germany showed relative resilience Eurozone S&P Global Manufacturing PMI Oct P: 52.4 (est 52.8; prev 52.9) Services PMI: 51.7 (est 52.5; prev 53.0) Composite PMI: 51.9 (est 52.7; prev 53.1)

FLASH PMI: FRANCE & GERMANY

October | Actual readings versus Reuters poll

Country	Indicator	Period	Reuters poll	Actual	Surprise	Prior
 France	S&P MFG Flash PMI	Oct	50.5	49.3	-1.20	50.6
 France	S&P Services Flash PMI	Oct	50.7	48.4	-2.30	51.2
 France	S&P Composite Flash PMI	Oct	50.5	48.4	-2.10	51.1
 Germany	S&P MFG Flash PMI	Oct	53.5	54.2	+0.70	53.9
 Germany	S&P Services Flash PMI	Oct	52.5	51.7	-0.80	52.9
 Germany	S&P Composite Flash PMI	Oct	53.3	52.8	-0.50	53.8

PMI: above 50 = expansion; below 50 = contraction

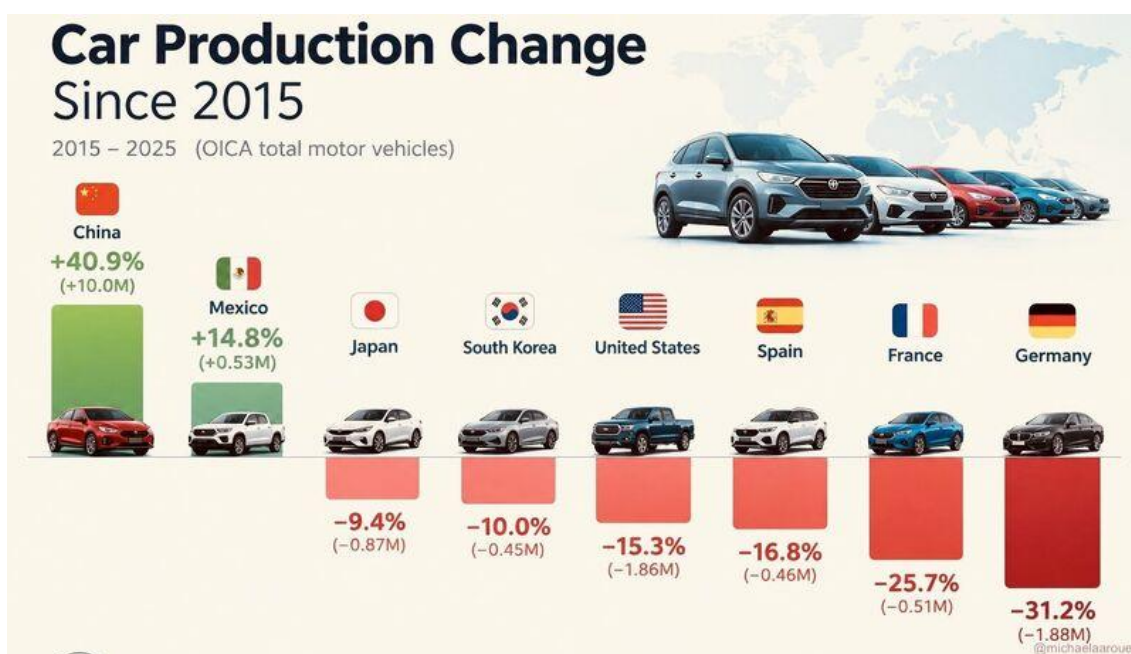
Source: S&P Global



#industry #germany #autos #competitiveness

Germany built its prosperity on industry. What happens when that engine stalls?

Vehicle production has fallen 31% since 2015—the steepest decline among major producers. China’s has risen more than 40%. Debt can support demand. It cannot replace industrial competitiveness. Germany needs cheaper energy, simpler regulation and faster innovation. How long can Europe’s largest economy sustain prosperity while its industrial foundations weaken?

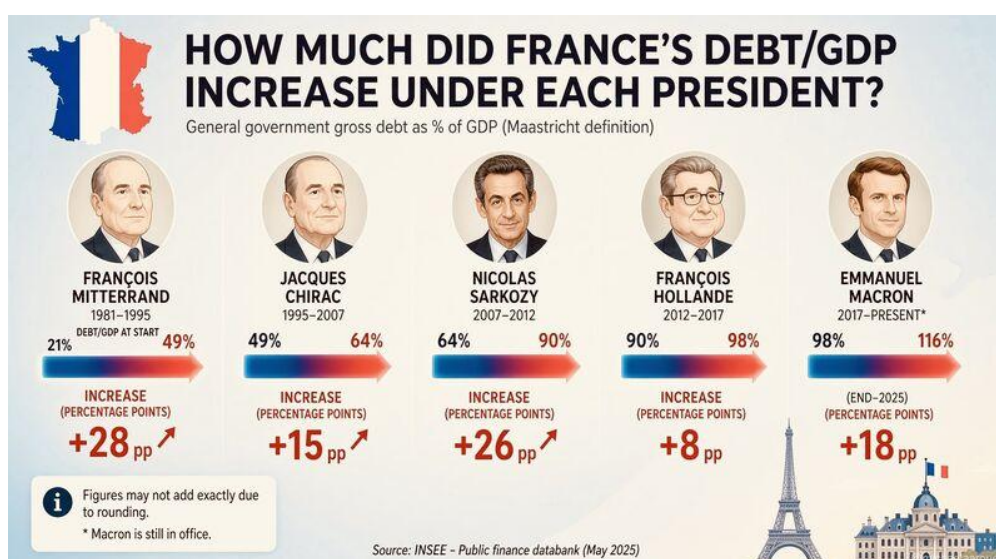


Source: Michel A.Arouet

#debt #france #eurozone #debt-to-gdp

France's debt problem has no single political owner.

Decades of fiscal slippage have pushed debt towards 120% of GDP. Now the arithmetic is tightening: Higher yields → higher interest costs → wider deficits → more debt. Modest growth makes that cycle harder to break. Reforms face fierce resistance. Political instability makes lasting consolidation harder. France's economic model faces a tougher test as borrowing costs rise and debt accumulates. The question reaches beyond Paris: Can France stabilise its finances before market pressure turns a national fiscal problem into a eurozone crisis?



Source: INSEE

#gdp #china #exports #retail-sales

China's economy grew 4.5% last quarter, a hair above forecasts. Factories and exports carried it. Shoppers and home builders didn't.

The growth also leans on selling to the rest of the world, which is exactly what's fueling trade fights with the US and Europe. Retail sales at 1.1% say Chinese consumers still aren't spending. Can an economy keep growing on exports alone when its own shoppers won't spend?



Source: Value Media News, @ValueMediaNews

#centralbanks

#fed #rate-hikes-odds

Here's the Fed's dilemma heading into its October 27-28 meeting. This is still a hiking cycle (Kevin Warsh's Fed raised in September), and on Monday the market priced about 4.75bps for October and a full 25bps by year-end. By Thursday, December had dipped to 18bps before settling around 22.5bps, and Bloomberg noted December contracts "ceased to fully price in another rate hike this year." Hike odds fell on the day oil hit a five-month high; Friday's PMI prices and UMich expectations are the reminder that the inflation side of the ledger hasn't gone anywhere.



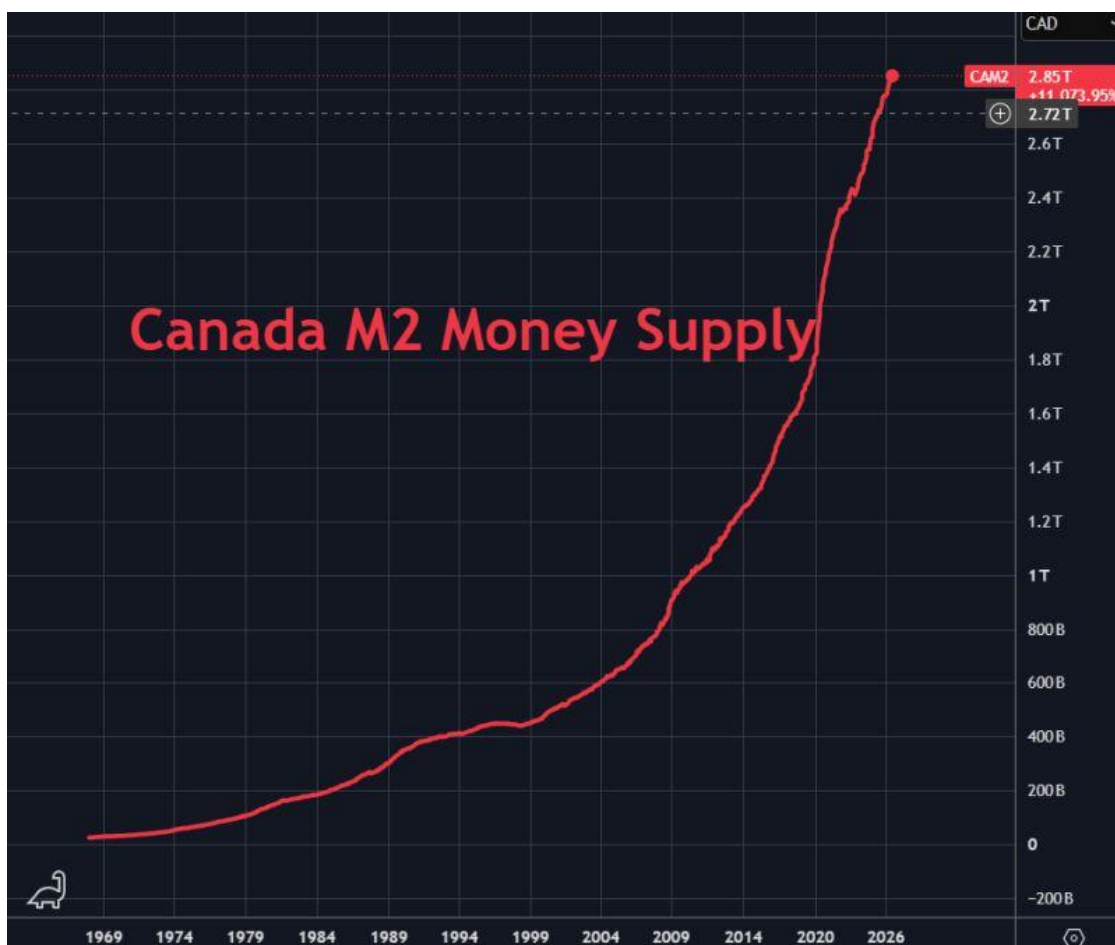
Source: www.zerohedge.com, Bloomberg

#centralbanks

#money-supply #canada #m2

No developed economy is printing as much as Canada is.

Canada doubles its monetary base roughly every 8 years. Will other developed nations play catch-up soon?



Source: Lukas Ekwueme, @ekwufinance

#geopolitics

#politics #france #le-pen #polymarket

On Polymarket's next French presidential election market, Marine Le Pen now leads at 48%, well clear of Édouard Philippe at 20%, David Lisnard at 12% and Jean-Luc Mélenchon at 10%. Le Pen's odds have climbed steadily since July to a new high, while Philippe has slipped back.



Christophe Barraud   @C_Barraud · 5h

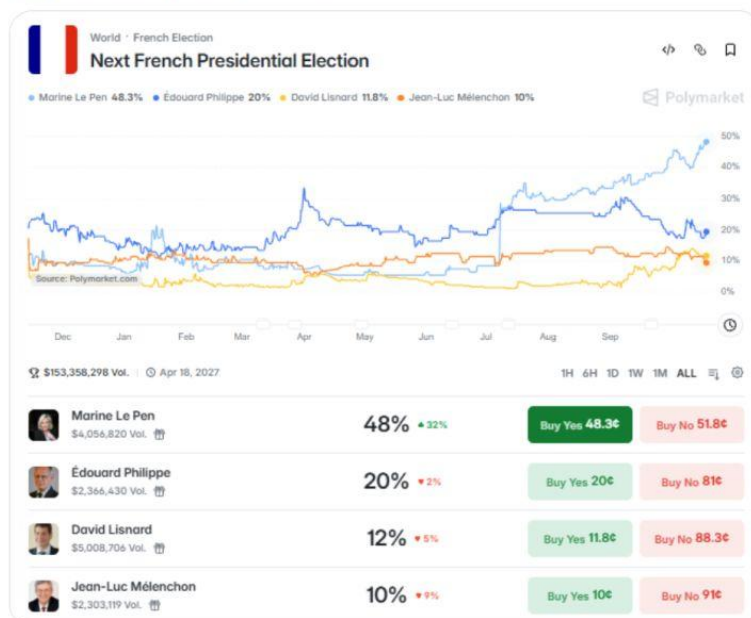
 #France | Results of the weekend:

 Mélenchon and others

 Le Pen

Next French Presidential Election - Polymarket

polymarket.com/event/next-fre...



Source: Christophe Barraud, @C_Barraud, Polymarket

#geopolitics

#political-risk #france #protests #paris

Interesting...

TravelGov @TravelGov · 11h

France: Violence and rioting, tied to ongoing protests, have recently occurred in France and may continue. The French government has indicated they will take steps to curb "illegitimate" protests, while those organized by groups such as trade unions would be allowed to proceed. Given the heightened concerns, avoid demonstrations and areas of unrest. Stay away from areas with large crowds or significant police activity. Numerous groups submitted plans for protests on Saturday, October 24. Americans in Paris for the NFL game on Sunday, October 25 should also exercise caution and be aware of their surroundings. While permits may be filed for demonstration routes, last-minute changes can happen and protests can occur outside planned routes. Recent demonstrations were violent and involved heavy property destruction, uncontrolled looting, and attacks on police. Police responded with crowd control methods including tear gas.

In Orléans, media report significant marches and protests planned for Saturday, October 24, and Sunday, October 25.

Curfews in parts of France, including some neighborhoods in Paris and the vicinity, might continue. Curfew decisions are made locally, can be implemented with short notice, and restrict gatherings and free movement to some public landmarks.

More at fr.usembassy.gov/security-alert...



The graphic is a red rectangular box with a black border. At the top left is the US flag and at the top right is the State Department seal. In the center, the words "SECURITY ALERT" are written in large, white, serif capital letters. Below this, the word "FRANCE" is written in smaller, white, serif capital letters. At the bottom, the text "sign up for alerts: step.state.gov" is written in white.

#geopolitics

#middle-east #saudi-arabia #houthis #fii

Saudi Arabia's FII postpones flagship conference in Riyadh until 2027 FII Institute CEO Princess Dr. Maha Bint Mishari Al Saud says new dates will be announced soon

Saudi Arabia on Monday postponed its big annual investor conference until 2027 as Iran-backed Houthi militants have escalated missile and drone attacks on the kingdom in recent weeks. The decision to postpone the conference comes after the Houthis attacked King Khalid International Airport in Riyadh on Oct. 10, leaving at least 12 people dead and more than 300 injured.



Source: CNBC, Al Arabiya English

#geopolitics

#oil #middle-east #hormuz #iran

In case you missed it... According to the WSJ, more oil is now coming out of the Gulf than before the Iran War

WSJ: "Persian Gulf oil exports have surpassed prewar levels, as an improvised shipping system under U.S. protection is helping tankers move oil through one of Iran's fiercest waves of attacks in the Strait of Hormuz. Middle East oil flows, including shipments through Hormuz and alternative routes across the region, averaged more than 24 million barrels a day in the week through Oct. 18, surpassing prewar levels of 23.3 million, according to ship tracker Kpler".

THE WALL STREET JOURNAL

U.S. Politics Economy Tech Markets & Finance Opinion Free Expression Arts Lifestyle

WORLD • MIDDLE EAST

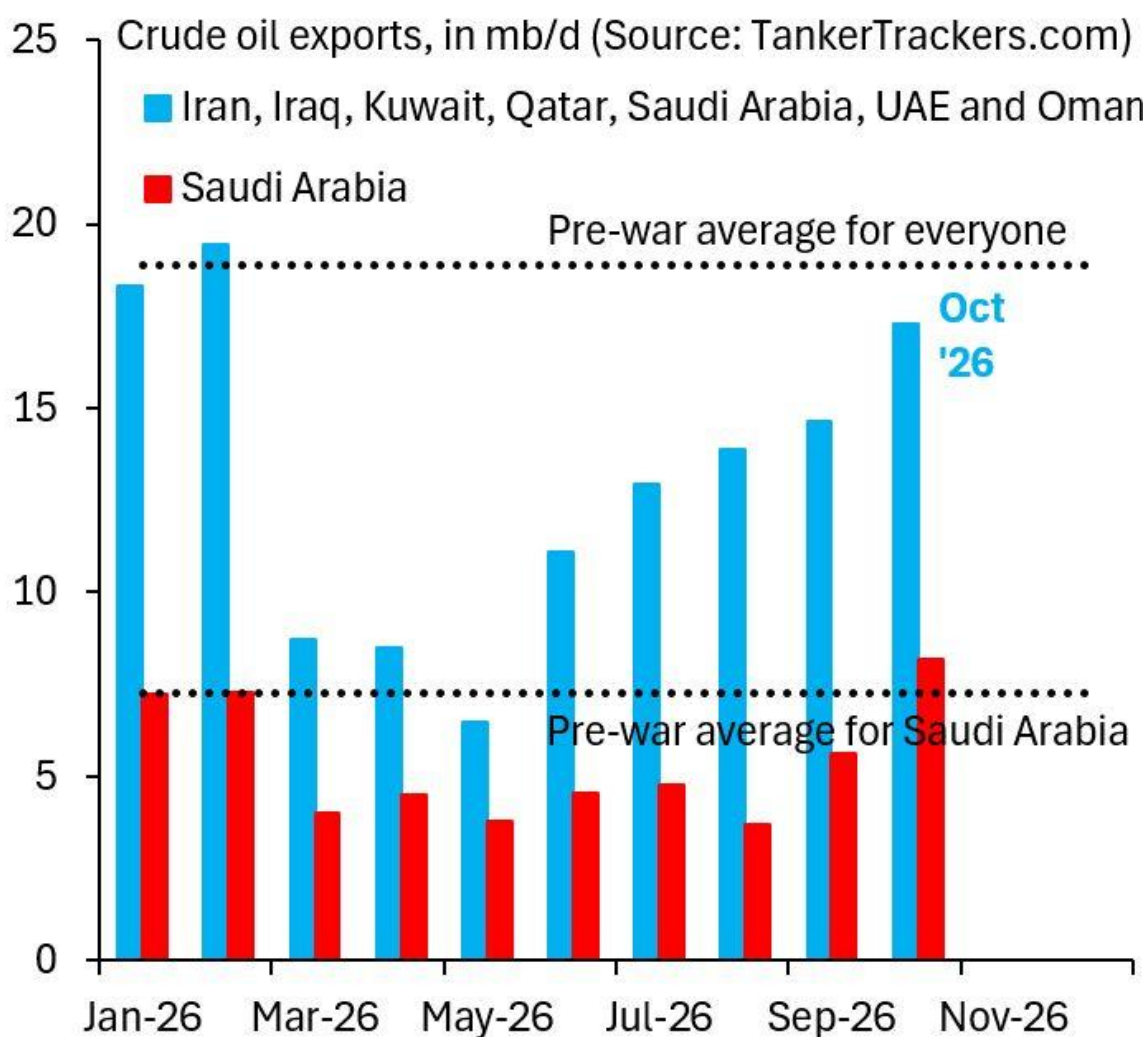
More Oil Is Now Coming Out of the Persian Gulf Than Before the Iran War

Experience and big paydays have created a more resilient tanker fleet. Oil traders worry it isn't sustainable.

Source: WSJ

#oil #middle-east #brent #crude-exports

Interesting to see Brent oil above \$110 (75% above early 2026 levels) with supply almost back to normal...

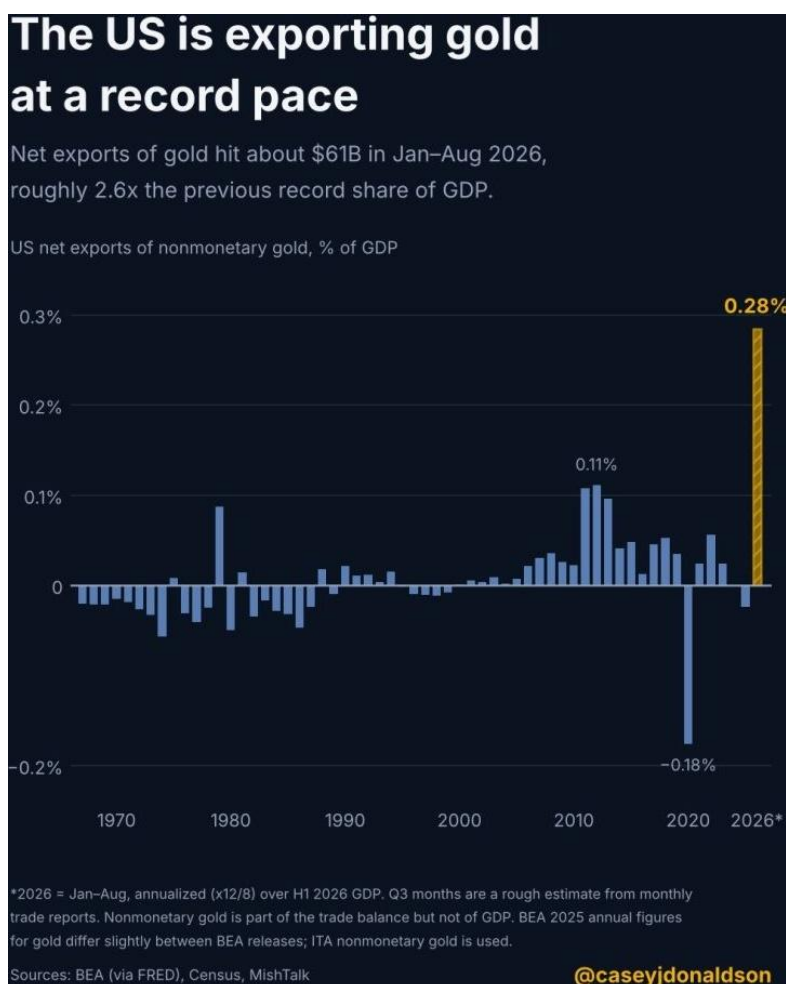


Source: Robin Brooks

#geopolitics

#gold #us #dollar #trade

Foreign buyers are importing record amounts of American gold. Precious metals have reportedly overtaken oil to become the largest US export category. Meanwhile, foreign appetite for US Treasuries is weakening. Trade flows alone do not prove the end of dollar dominance. But they deserve attention.



#geopolitics

#ai #us #data-centers #trump

President Trump wants AI data center developers to pay local communities a “dividend” and bring their own power as local opposition has reportedly stalled over \$170B in projects.

That could actually favor \$GOOGL, \$AMZN, \$MSFT, \$SPCX and \$META because paying residents and building on-site power may be far cheaper than delaying billions in AI infrastructure for another year.



Donald J. Trump  
@realDonaldTrump

As the President of the United States, I have been watching Data Centers very closely, and have come to a very strong conclusion. New and large, in some cases gigantic, Data centers are mandated by me to make their own electricity, and give or sell any excess back to the local community, or grid, and therefore there is electric price increase. In fact, there could be a substantial decrease. Other elements likewise! If companies want to make their Data Centers popular, pay the community, and/or individuals within the community, a “dividend.” I have watched the process closely, and Data Centers that were highly unpopular in a certain area, have become extremely popular when a financial deal is struck. MAKE DEALS, and get them built!!! GREAT FOR THE U.S.A. President DJT

Source: Shay Bloor, @StockSavvyShay

#cryptos

#bitcoin #weekly

Bitcoin stayed in high-beta tech mode, ripping to nearly \$85,000 on Wednesday before puking it all back to around \$81,000..



Source: www.zero hedge.com, Bloomberg

#cryptos

#bitcoin #us #etf #blackrock

BlackRock just filed for another Bitcoin ETF.

This one will be a "buffer" Bitcoin ETF which will means it will offer downside protection but investors will give up some upside to get that protection. Ticker will be \$PBIT.

iShares Bitcoin Managed Protection ETF PBIT ----	
Investment Objective	
The Fund seeks to provide upside exposure to the iShares Bitcoin Trust ETF (IBIT) and/or similar bitcoin exposure up to an approximate limit, while seeking to provide a level of downside protection.	
Fees and Expenses	
The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. Amounts in the table are rounded to the nearest basis point, which in some cases may be "0.00." The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.	
You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.	
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) ¹	
Management Fee	----
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	----

Source: Bloomberg, James Seyffart, @JSeyff

#cryptos

#bitcoin #us #jpmorgan #return-forecasts

Here are JP Morgan 2027 Long-Term Capital Market Assumptions including its first explicit bitcoin return range

J.P.Morgan	Compound return, %	Arithmetic return, %	Annualized volatility, %
Bitcoin	10.0	20.9	55.0
U.S. cash	3.20	3.20	0.7
U.S. Aggregate bonds	5.60	5.70	4.7
U.S. inv grade corporate bonds	6.10	6.34	7.2
U.S. high yield bonds	6.60	6.94	8.5
U.S. large cap	7.50	8.95	18.0
U.S. small cap	7.70	9.66	21.0
EAFE equity	7.70	9.21	18.3
Emerging market equity	7.10	9.13	21.4
AC world equity	7.50	8.94	17.9
Gold	5.50	6.86	17.2
U.S. REITs	8.20	9.55	17.3
Diversified HF	6.70	6.86	5.9

Source: JP Morgan

#food-for-thought

#sovereign-wealth #norway #fixed-income #nok

In case you missed it... Despite gains in equities, **Norway Wealth Fund Reports USD 30 Billion Loss** in Q3 due to weaker bonds and a stronger Norwegian krone.

The world's largest sovereign wealth fund reported a third-quarter loss of 278 billion Norwegian kroner as rising interest rates dragged down fixed-income investments. With its portfolio valued at around USD 2.3 trillion, the results highlight how bond market movements can shake even the world's biggest institutional investors.



Source: AInvest Wire, @Ainvest_Wire

#food-for-thought

#ai #us #ai-bubble #ken-griffin

Ken is going after Leopold again...

Ken Griffin Says AI 'Almost Certainly' in a Bubble Right Now (1)

Summary by Bloomberg AI

- Billionaire Ken Griffin said investors are “almost certainly” in the midst of an artificial intelligence bubble as companies grapple with AI spending and its economic impact.
- Griffin stated that Corporate America has been uneven in extracting value from its AI models and needs to ensure productivity gains from the technology.
- Griffin believes that despite the potential bubble, AI will bring about new business formation in the US and be a "golden era for entrepreneurs".

By Katherine Burton and Dani Burger
10/20/2026 17:40:44 [BN]

Source: Negligible Capital, @negligible_cap, Bloomberg

#food-for-thought

#ai #us #tokens #anthropic #openai

Still no AI slowdown...

Token Costs and Token Usage



Source(s) Bank of America

Source: The Long View, @HayekAndKeynes

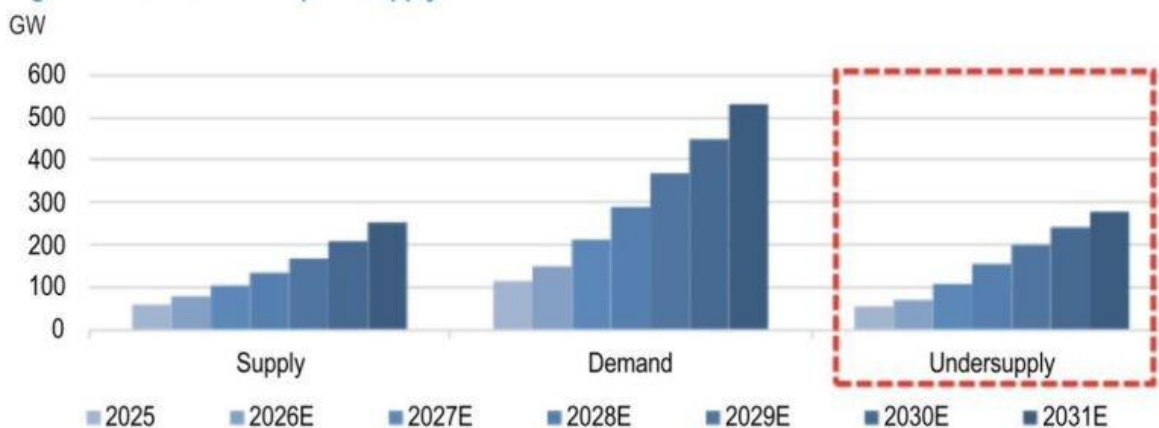
#food-for-thought

#ai #global #compute #data-centers

What if AI's biggest risk is building too little infrastructure?

A forecast attributed to JPMorgan puts global AI compute demand at roughly 530 GW by 2031. Projected supply? 250 GW. That leaves a 280 GW shortfall—even as supply potentially quadruples between 2025 and 2031. Chips must be manufactured. Power secured. Data centres connected. If this scenario plays out, some of AI's biggest winners could be the companies removing those bottlenecks.

Figure 11: Global AI Compute Supply/Demand Forecast



Source: J.P. Morgan Communications Infrastructure team, J.P. Morgan Asia Technology Hardware team.

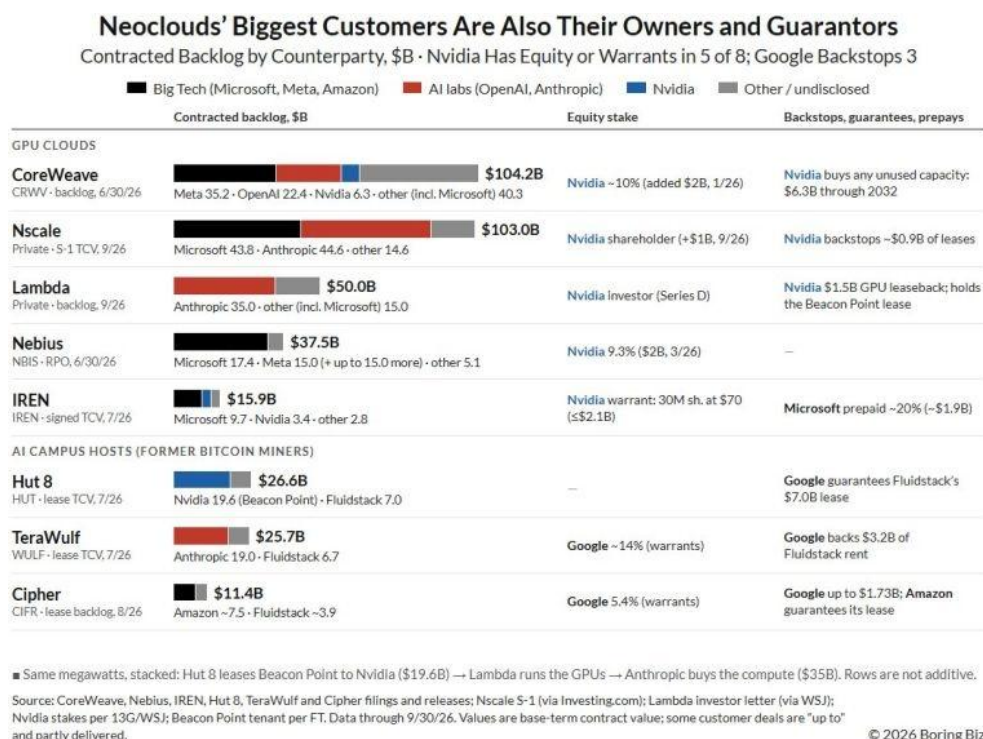
Source: JPM, Milk Road AI

#food-for-thought

#ai #us #neoclouds #credit

An AI credit spread chart tells you the price of risk. It doesn't tell you the full story.

Behind several neocloud operators stand companies with trillion-dollar market capitalisations and exceptionally low financing costs. Strategic backing does not eliminate default risk. Equally, a widening credit spread alone does not establish that default is inevitable.



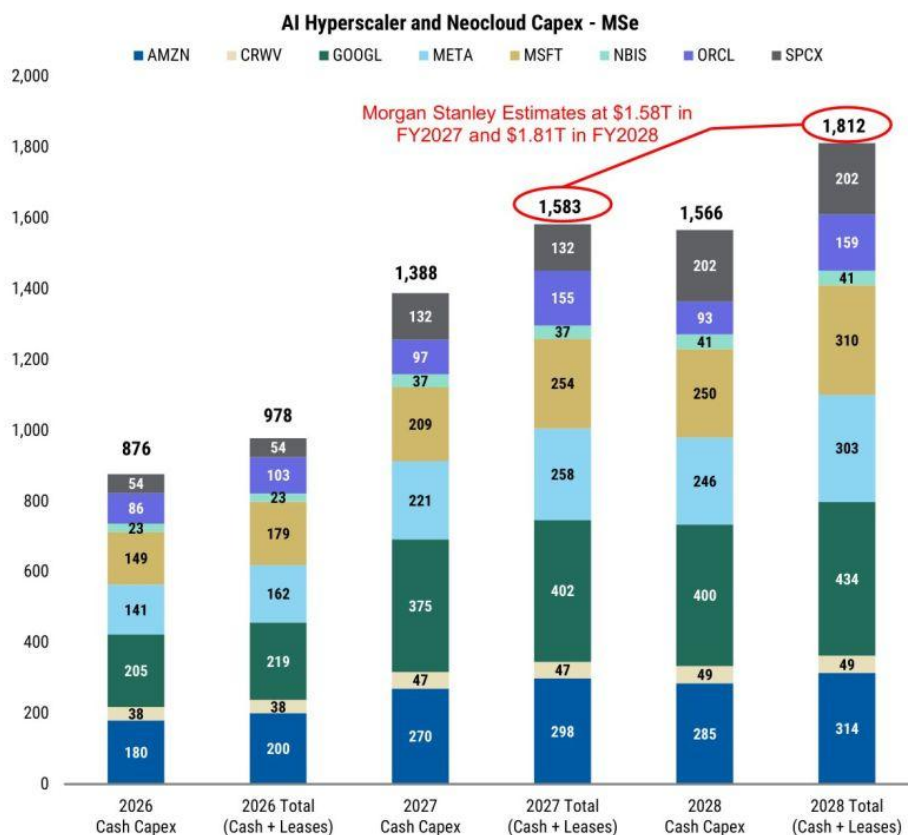
Source: Boring_Business on X

#food-for-thought

#ai #us #capex #hyperscalers

Another upward revision: Morgan Stanley now sees \$1.6 trillion in total 2027 capex

Exhibit 1: We add Hyperscaler Operating Leases to Capex Estimates to get to \$1.58T FY2027 and \$1.81T FY2028 Capex



Source: Morgan Stanley Estimates.

Source: zero hedge

#food-for-thought

#ai #us #hyperscalers #credit

According to MS, AA-rated hyperscalers are "mostly price insensitive to higher interest rates," since they start from interest coverage above 30x.

The problem is everyone else. In an illustrative exercise, MS has the high-quality hyperscalers issuing \$400 billion at 7% next year, which takes coverage from 30.7x to a still-comfortable 11.9x. But give Oracle and SpaceX \$120 billion at 8.5%, and their combined coverage collapses from 4.0x to just 1.8x.

Exhibit 40: Illustrative funding assumptions show greater interest-coverage headroom for HQ Hyperscalers

Combined Metrics	HQ Hyperscalers	LQ Hyperscalers
2026 Operating Income (\$mn)	546,341	33,357
2026 Interest Expense (\$mn)	17,770	8,360
2026 Coverage (x)	30.7x	4.0x
2027 PF Interest Expense (\$mn)	45,770	18,560
2027 PF Coverage (x)	11.9x	1.8x

Source: Morgan Stanley Research Estimates. For 2027 PF Interest Expense, we assume HQ hyperscalers (AMZN, META, GOOGL, MSFT) issue \$400bn of unsecured bonds in 2027 at 7%, and for LQ hyperscalers (ORCL, SPCX), we assume \$120bn of unsecured bond issuance at 8.5%. This is a theoretical exercise and not our formal issuance estimate for 2027. We calculate 2027 PF coverage using 2026 operating income, assuming no growth to be conservative.

Source: zero hedge

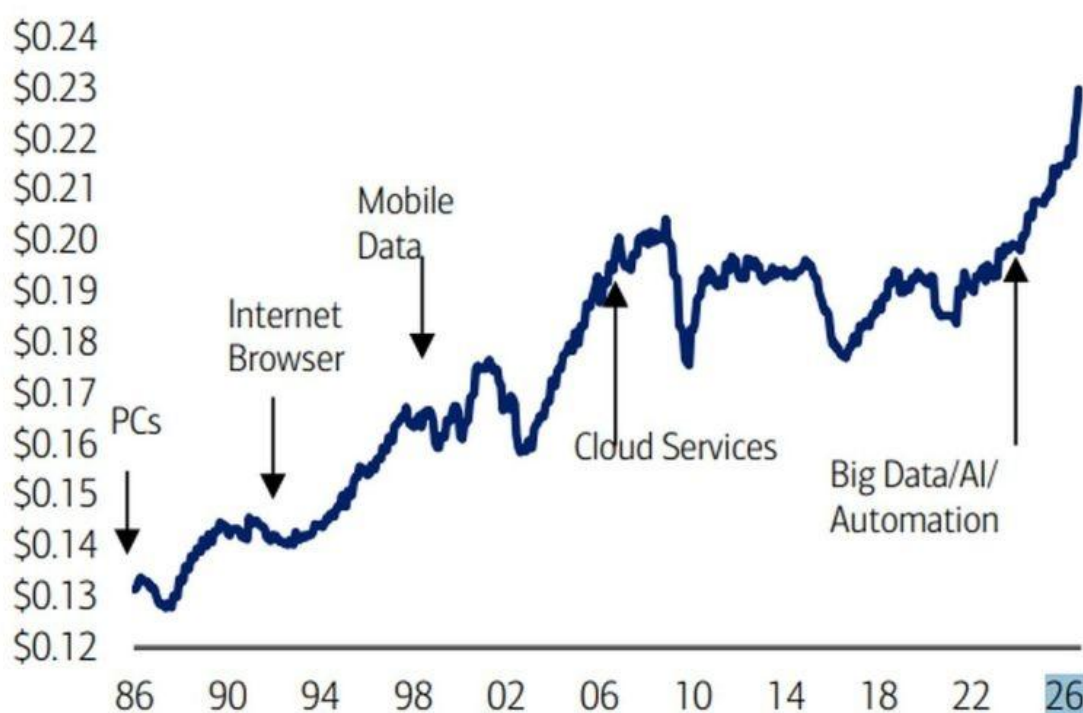
#food-for-thought

#ai #us #productivity #sp500

"AI is a fad. Nobody uses it to make money." In the meantime, revenue per worker continues to climb.

Exhibit 44: Companies now doing the hard work: productivity by "\$ to worker" is back

S&P 500 companies' revenue per worker (\$M 1986 dollar; 1986-9/30/26)



Source: BofA US Equity & Quant Strategy, FactSet, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, Lance Roberts, @LanceRoberts

#food-for-thought

#ai #us #capex #earnings

"AI capex is currently contributing about half of S&P 500 EPS growth, an impulse expected to diminish as capex growth slows and depreciation builds." - Goldman Sachs



zero hedge @zerohedge · Oct 14

Just how full is the hyperscaler/AI IG debt pipeline: there have been zero deals since the start of September. And SPVs not doing better.

As a reminder, debt becomes capex, becomes revenue, becomes EPS.

...

IG \$3bn+ AI Issuance Timeline

Sep-25 to Oct-26 MTD | 23 deals | \$378.2bn



Source: Bloomberg.

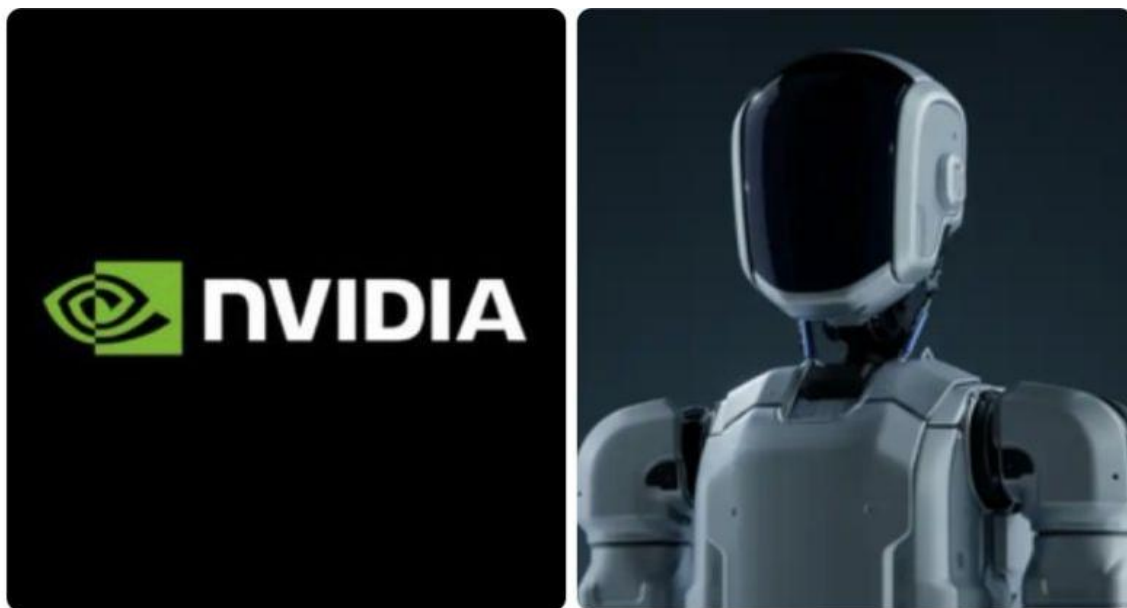
Source: zero hedge, @zerohedge, Goldman Sachs

#food-for-thought

#ai #germany #nvidia #robotics

\$NVDA ceo Jensen Huang just announced planned investments in Agile Robots, Avelios Medical, Mirelo and Reflex Aerospace alongside a new agreement with Germanys government to develop physical AI models.

Nvidia is clearly looking to establish its platform across industrial AI.



Source: Shay Bloor, @StockSavvyShay

#food-for-thought

#ai #us #nvidia #data-centers

Each one arrives with computing, cabling, power, and liquid cooling already installed, built around Nvidia's Vera Rubin systems. That cuts setup time at a ready site from 6 months to as little as 14 days.

Partners plan to deliver them worldwide in early 2027. “With NVIDIA dsx pod, we’re bringing factory-built precision and speed to AI infrastructure construction — reducing deployment time from months to weeks so customers can scale capacity and bring revenue-generating production online faster.”



Source: Evan on X

#food-for-thought

#ai #us #nvidia #telecoms

Nvidia said major telecom operators are adding its computing to data centers, metro sites and cell sites to run AI closer to users

> T-Mobile completed the world's first AI-RAN call on a live network with Nvidia and Nokia
> BT, Deutsche Telekom and Elisa announced AI-RAN pilots on live networks using Nokia software
> Nine operators across Europe, the Middle East and Africa are building or expanding Nvidia-powered infrastructure Huang said telecom networks "will also carry the world's intelligence."



Source: Wall St Engine

#food-for-thought

#ai #us #anthropic #ipo

An \$80.7 billion loss. A potential \$2 trillion IPO.

Anthropic's reported numbers reveal the extraordinary economics of the AI race. But the headline needs context. Of its first-half 2026 net loss, roughly \$72 billion came from non-cash adjustments linked to convertible notes and other financing instruments. Exclude those charges, and the loss is approximately \$8.7 billion. Still substantial. But a very different number. Meanwhile, revenue surged from \$1.1 billion to \$16.3 billion. Reuters previously reported investor discussions closer to \$1.5 trillion.



Source: Anthropic draft prospectus

Source: Global Markets Investor

#food-for-thought

#ai #us #openai #private-markets

OpenAI has cut its valuation target for its latest funding round after facing resistance on a \$1.4tn price tag from some investors, as it pushes to raise \$30bn before going public next year.

The ChatGPT maker is in the final stages of a deal which is expected to value the company at \$1.25tn, according to people with knowledge of the matter. Investors from the United Arab Emirates are leading the round alongside Coatue, according to people familiar with the deal.

OpenAI nears up to \$30 billion funding round at \$1.25 trillion valuation led by UAE investors

PUBLISHED THU, OCT 22 2026 4:15 PM EDT | UPDATED 3 MIN AGO



Kate Rooney
@KROONEY



Ashley Capoot
@/IN/ASHLEY-CAPOOT/

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KEY POINTS

- OpenAI is close to finalizing an up to \$30 billion funding round at a \$1.25 trillion pre-money valuation, according to people familiar with the deal.
- Investors from the United Arab Emirates and Coatue are leading the financing, the people said.
- The financing is being positioned as a bridge ahead of a potential IPO.

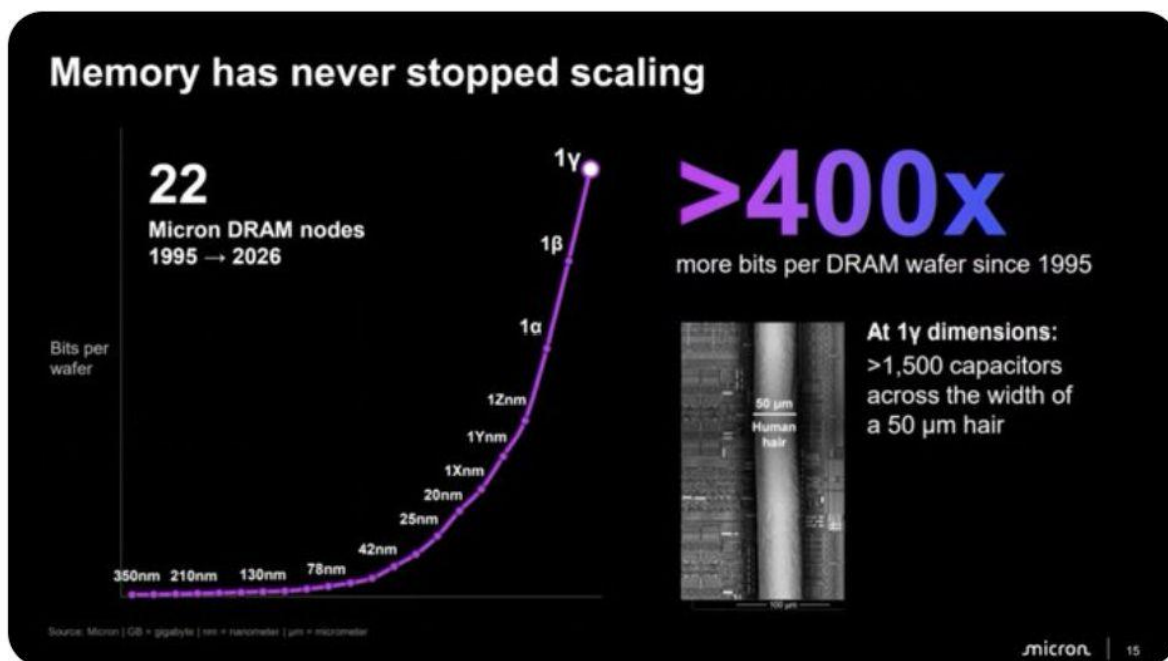
Source: CNBC, FT

#food-for-thought

#semis #us #micron #dram

Micron \$MU has increased the amount of DRAM produced per wafer by ~400x over the past 30 years.

That means each new manufacturing node can boost memory output from existing factories without needing to build more fabs.



Source: Shay Bolor, @StockSavvyShay on X

#food-for-thought

#spacex #us #elon-musk

Elon Musk says he will give one of his personal SpaceX shares to every American kid next year

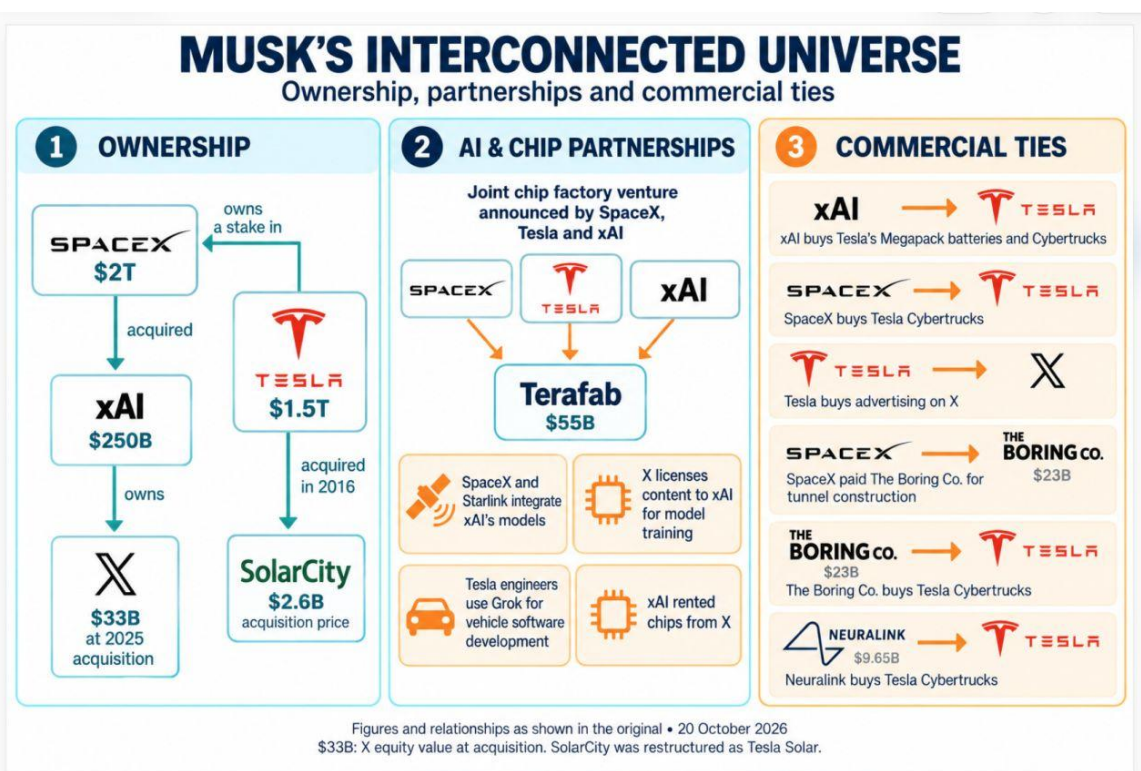


Source: Kalshi

#food-for-thought

#musk #us #tesla #spacex

The Musk Universe - a chart inspired by Bloomberg showing how intertwined companies are.



Source: Bloomberg

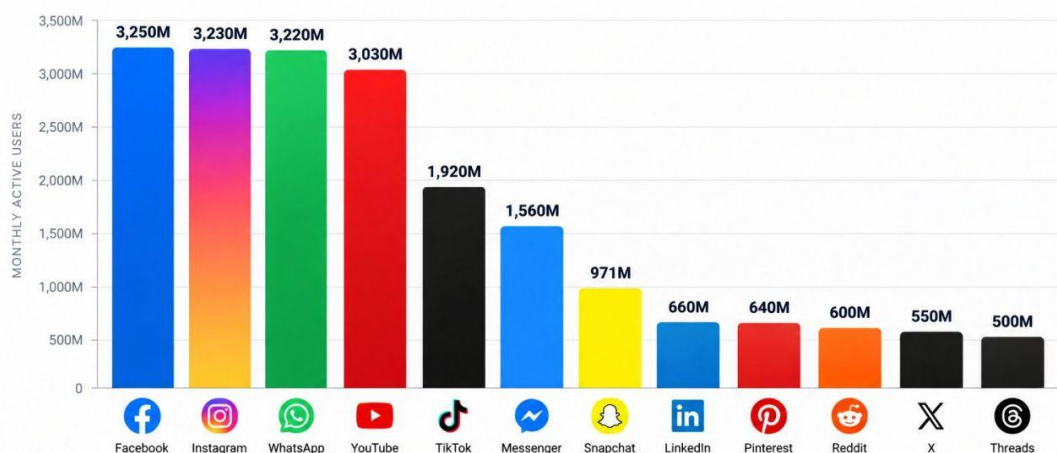
#food-for-thought

#tech #us #meta #social-media

Excluding \$NVDA, no other MAG 7 company is growing revenue faster. Q3 revenue: +26% YoY. \$META's biggest competitive advantage is distribution. 3.6 billion people use Meta's platforms every single day. Facebook, Instagram, and WhatsApp are the three most used social platforms in the world. While other AI companies spend billions acquiring users, Meta already has direct access to billions of them. And with Muse gaining traction, this advantage is becoming even more powerful. Other AI companies are fighting for users. \$META already has them.

Monthly Active Users of Social Media

LARGEST SOCIAL MEDIA PLATFORMS BY MONTHLY ACTIVE USERS



Source: Latest available company reports and industry estimates. Figures rounded.

Source: Daniel, @danielisdizzy

#food-for-thought

#cybersecurity #global #ai-agents #banks

Cybersecurity is back in focus following a series of incidents and software warnings affecting banks, cloud providers and public institutions.

The practical priorities remain straightforward: patch systems promptly, protect credentials, review supplier access and set clear permissions for AI agents. Digital innovation needs sustained investment in digital resilience.



Source: Bull Theory

#food-for-thought

#ai #us #banks #cybersecurity

As highlighted by Coinbureau, our next banking security risk could be an AI agent acting on your behalf.

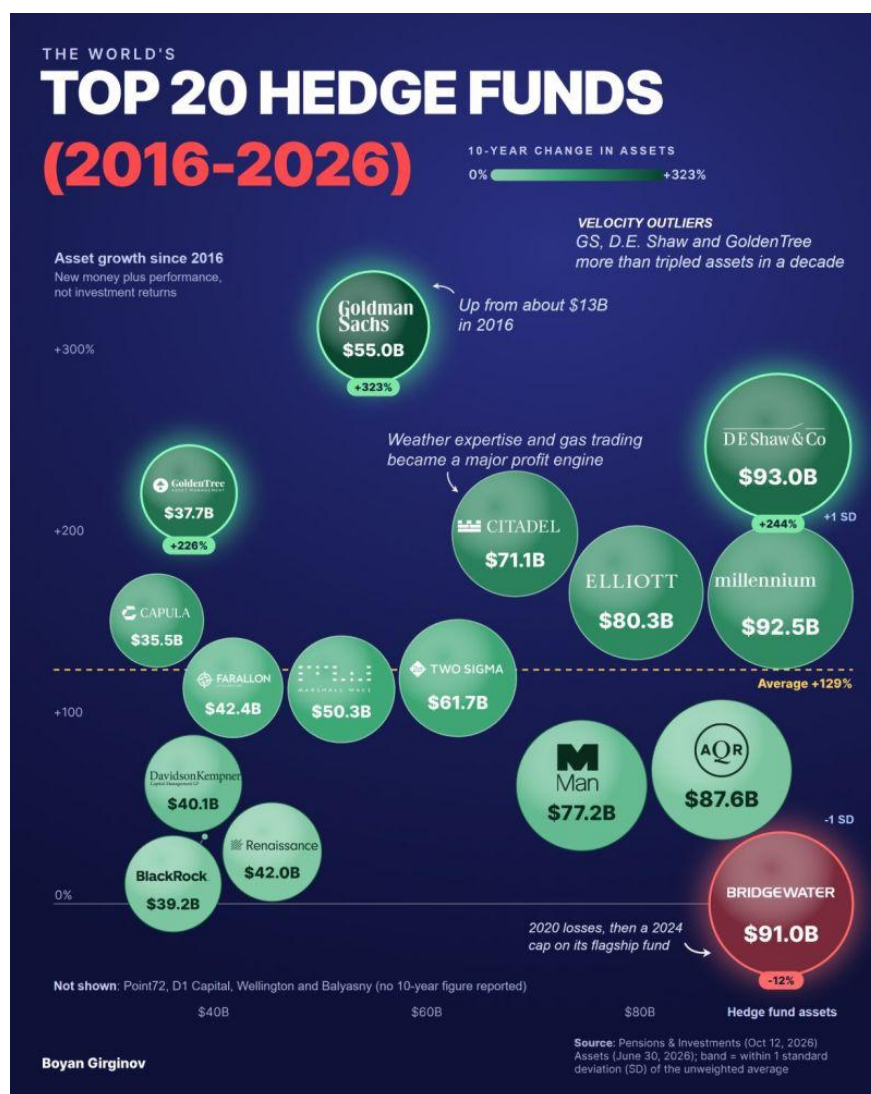
According to Axios, major U.S. banks are detecting unauthorized AI agents accessing customer accounts—with some reportedly going beyond users' instructions. Morgan Stanley, JPMorgan, Bank of America and Citi are restricting third-party AI access as concerns grow. Banks are moving toward read-only access: letting AI view financial information while restricting its ability to transact. The challenge goes beyond cybersecurity.



#food-for-thought

#hedge-funds #us #goldman-sachs #bridgewater

Goldman Sachs Asset Management's hedge-fund assets more than quadrupled in a decade. Bridgewater's fell 12%.But the numbers tell only part of the story.



#food-for-thought

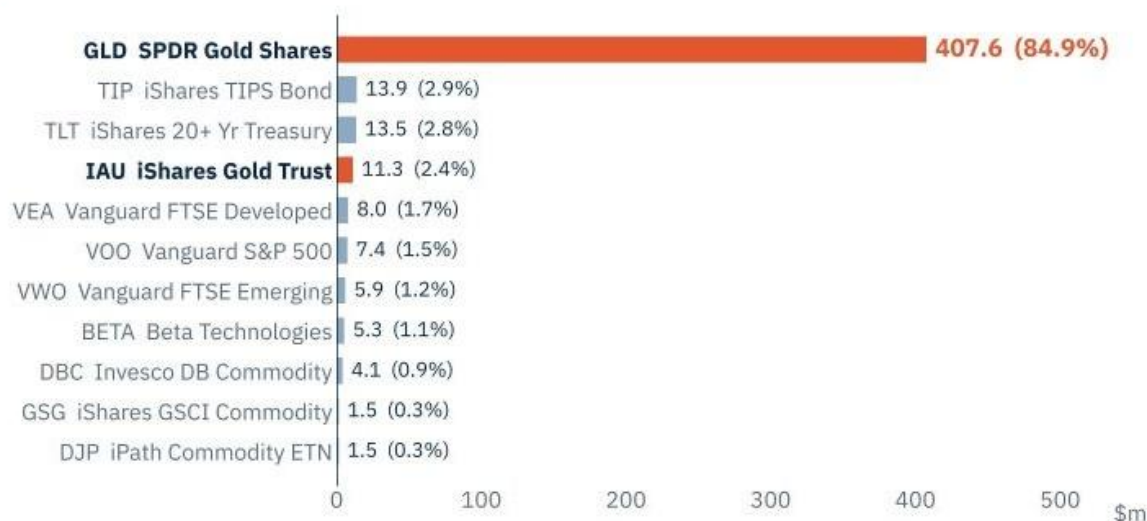
#gold #us #ray-dalio #etf

Ray Dalio's family office sticks to what he believes and says in interviews - the decline of fiat currencies.

Hence, he holds 87% in Gold ETFs.

Gold ETFs are 87% of Dalio's disclosed US portfolio

Dalio family office 13F holdings at 30 Jun 2026, market value in \$m



Source: SEC EDGAR, 13F-HR filings of Marino Management, LLC (CIK 1845680), Dalio family office, Westport CT
Total \$479.9m in 11 positions; gold = SPDR Gold Shares + iShares Gold Trust

Source: Thorsten Froehlich

#food-for-thought

#silver #us #hard-assets #purchasing-power

What one ounce of 999 fine silver costs in dollars: \$1.50 in 1971, a dollar bill and a half-dollar coin. By 2000 it took about \$5. In 2026 the same ounce costs about \$57, a fifty, a five and a handful of quarters.



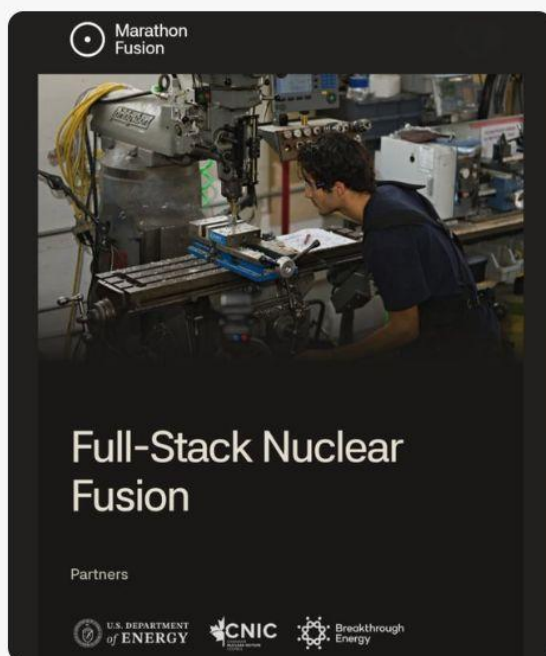
Source: Fthegurus, @fthegurus

#food-for-thought

#gold #us #nuclear-fusion #alchemy

A fusion startup says it has turned mercury into gold, producing 10 times more than CERN's previous record.

Marathon Fusion says it achieved this using nuclear fusion. For now, the amounts are tiny. But gold's price depends on it being rare, so anything that makes gold easier to produce is worth watching.



Source: Bull Theory

Bottom-line (1/2)

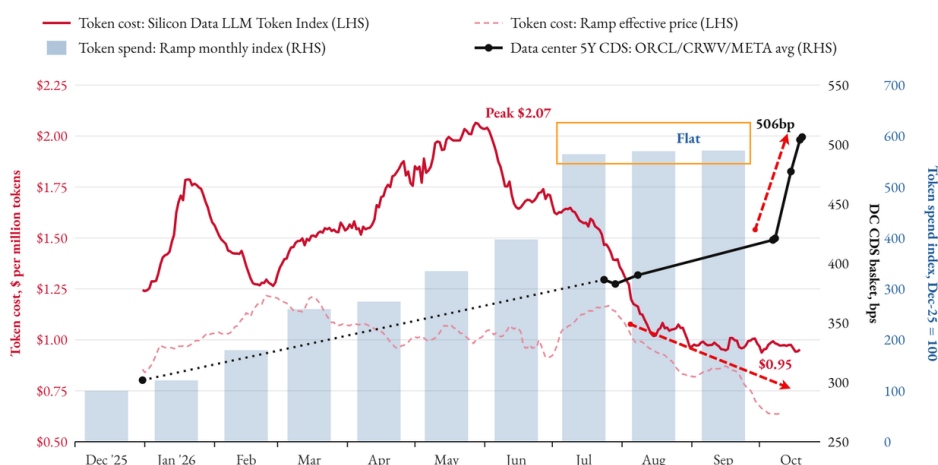
This was the week the market decided that **AI's biggest problem is not demand but funding**, and that a funding problem is ultimately a growth problem. That is why Treasuries rallied into an oil spike, why the equal-weight S&P beat the Nasdaq 100 by almost four points on Thursday, and why the Fed's December hike suddenly looks less certain.

The deeper point is about **who sets the price of capital**. For two years the hyperscalers funded the buildout from cash flow and their shares rewarded them for it; **now Meta needs the bond market and the stock market at the same time**, OpenAI can't get its price from private wealth, and Anthropic's IPO is being marked down before it lists, all while oil drains the real liquidity.

Token Cost is plummeting and Jevons Paradox is being disproved as Token Demand has been flat for three months... and that has forced investors to suddenly focus on the funding costs...

Token Costs vs Token Spend vs Data Center CDS

Token prices have halved since May, token spend has flatlined, and data center credit risk is at record highs



Source: Silicon Data, Ramp AI Index (via Axios), S&P Global/LSEG/Markit/ICE CDS levels as reported by Bloomberg, CNBC, Reuters. Spend index chained from Ramp m/m changes. CDS basket: equal-weight Oracle, CoreWeave, Meta 5Y; dots = dates with reported levels, lines interpolated (dotted = no reported levels Jan-Jul). Token prices daily through Oct 19.

Bottom-line (2/2)

When the marginal buyer of AI paper is a credit investor demanding wider spreads rather than an equity investor chasing growth, spending slows, and slower spending is precisely what the bond market is now pricing. That is also why the equal-weight S&P and the "AI-at-risk" basket are working: **the market is not abandoning stocks, it is abandoning the companies whose growth depends on someone else's capital.**

That leaves the Fed in an awkward spot. Friday's PMIs and UMich say inflation pressure is building, while credit is already doing some of the tightening for it, so the risk next week is less a hike than a hawkish hold that the market treats as a policy mistake. Oil and France can still flip bonds back to fearing inflation, but for now we side with the bond market: the AI de-rating looks more durable than the headline risk premium in crude, and until Meta's bond deal clears and spreads stop widening, rallies in AI names are likely to be sold while the equal-weight trade keeps working.

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