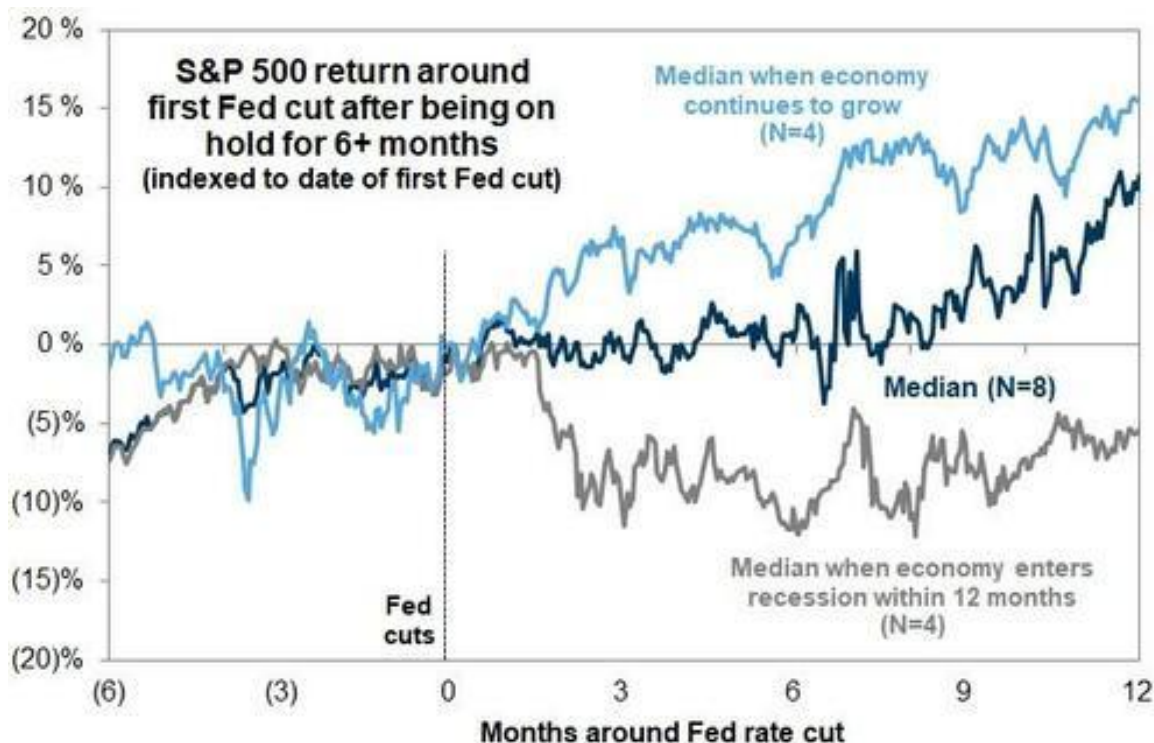


### Chart of the week

## Equities tend to rise as FED starts to cut rates...

As Goldman pointed out: “Investors seem to be confident that easing monetary policy alongside a new Tech era (AI) spending spree will quickly right the US growth ship, offset trade war and immigration reform headwinds, and legitimize the 24X P/E multiple that the S&P 500 trades at today”.

And indeed, stocks tend to rise when the Fed starts to cut rates...



### 'Dovish' Powell drives panic-buying across risk-assets

The S&P 500 Index rallied on Friday and ended modestly higher after losing ground for the first four days of the week. Federal Reserve Chair Jerome Powell's prepared remarks on Friday morning at a symposium in Jackson Hole, Wyoming, appeared to open the door to rate cuts, lifting investor sentiment. The dollar dumped as stocks, bonds, gold, crypto, and oil all ripped higher. US small caps led the charge higher on Friday ripping over 3% higher on the week. The Dow closed at its first new record high since December. However, despite the big gains on Friday, Nasdaq still ended the week lower. Indeed, underneath the surface, equity markets experienced a bit of a rotation: Mega-cap technology stocks underperformed, while value and cyclical parts of the market played catch-up. Large retailers, including Walmart, Target, and Home Depot, reported earnings last week. Overall, the companies pointed to consumers that continue to spend, especially on value and discount goods, despite uncertainties around tariffs and the economy. The pan-European STOXX Europe 600 Index ended 1.40% higher, buoyed by hopes of lower U.S. borrowing costs. Japan's stock markets fell over the week, with the Nikkei 225 Index declining 1.72%. Mainland Chinese stock markets recorded a weekly gain as a recent stabilization in U.S.-China trade ties spurred risk-on sentiment. Treasury yields plunged on Friday (2Y -12bps), dragging the entire curve down (in yields) on the week with the belly outperforming.

#GLOBALMARKETS WEEKLY WRAP-UP

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August 23, 2025

#markets

#weekly #summary

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	45,632	1.5%	7.3%
S&P 500 Index	6,467	0.3%	10.0%
NASDAQ	21,497	-0.6%	11.3%
MSCI EAFE *	2,729	-0.4%	20.7%
10-yr Treasury Yield	4.26%	-0.1%	0.4%
Oil (\$/bbl)	\$63.81	1.6%	-11.0%
Bonds	\$99.40	0.5%	4.3%

August 23, 2025

What a day...



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August 23, 2025

# #weekly #sp500 #heatmap

Some rotation took place this week...



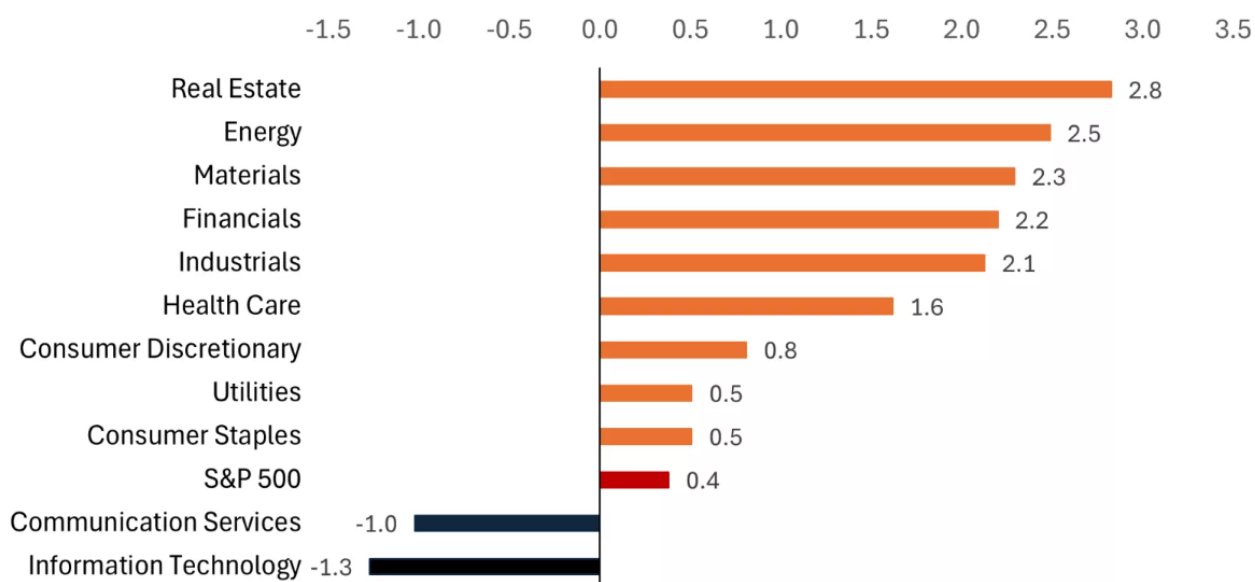
Source: Finwiz

#markets

## #us #equities #weekly #rotation

Cyclical sectors outperformed technology sectors in the week of 8/15/25

**S&P 500 sector returns last week were driven by cyclical sectors, while technology lagged (% , 8/15/25-8/22/25)**



Source: FactSet

#markets

### #us #momentum #stocks #weekly

Momo stocks bounced significantly on Friday, finding support at the 200DMA...



## #GLOBALMARKETS WEEKLY WRAP-UP

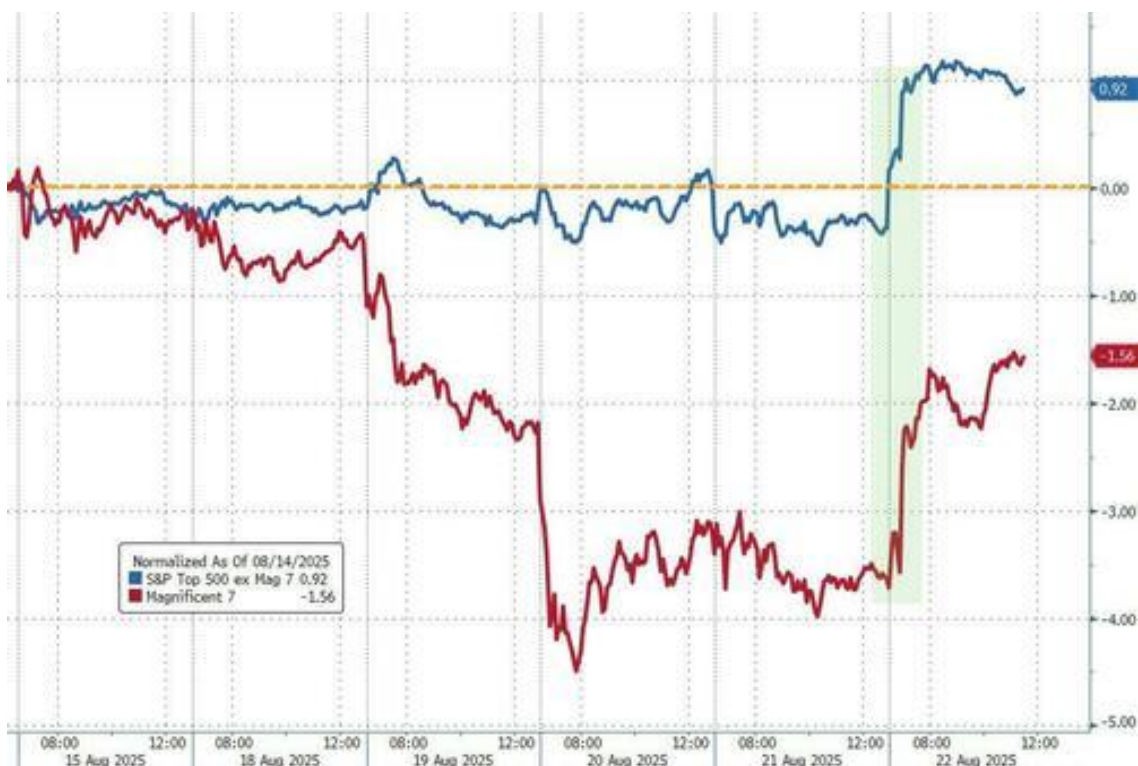
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### #mag7 #weekly

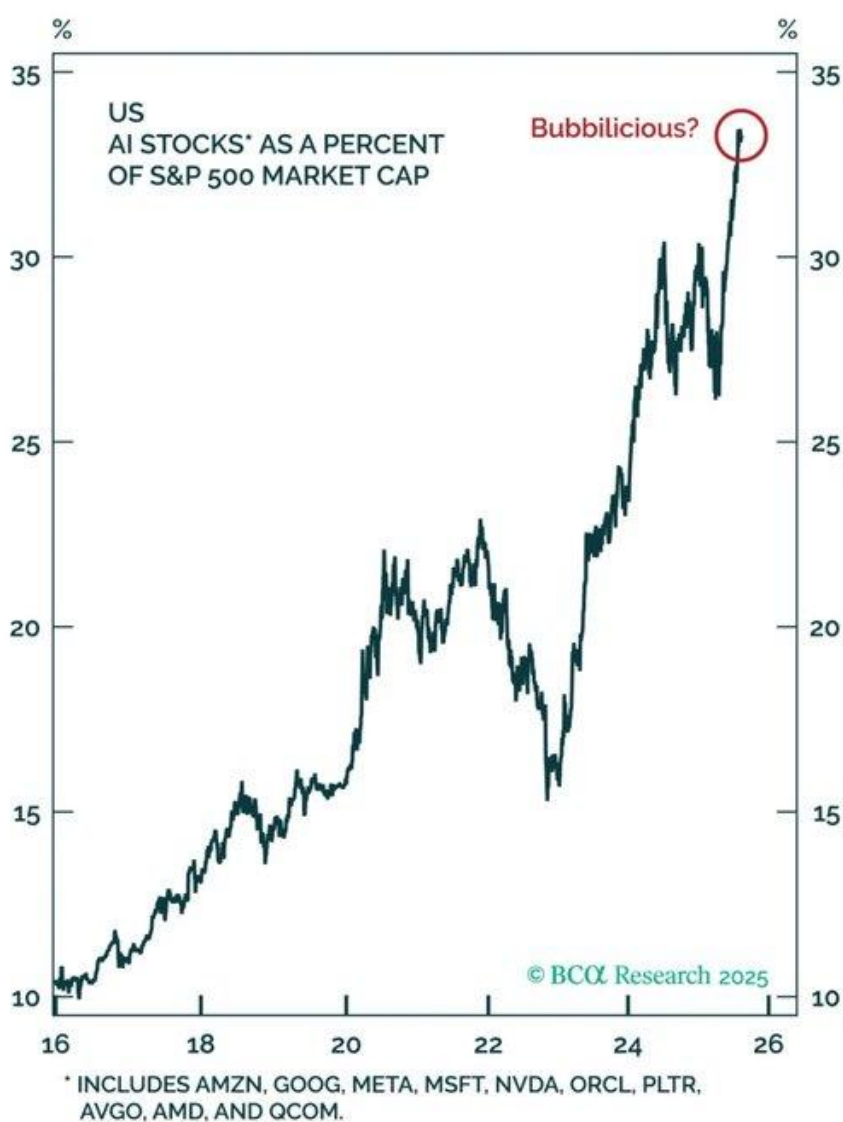
Despite a decent bounce on Friday, Mag7 stocks ended the week in the red...



#markets

### #ai #stocks #weight

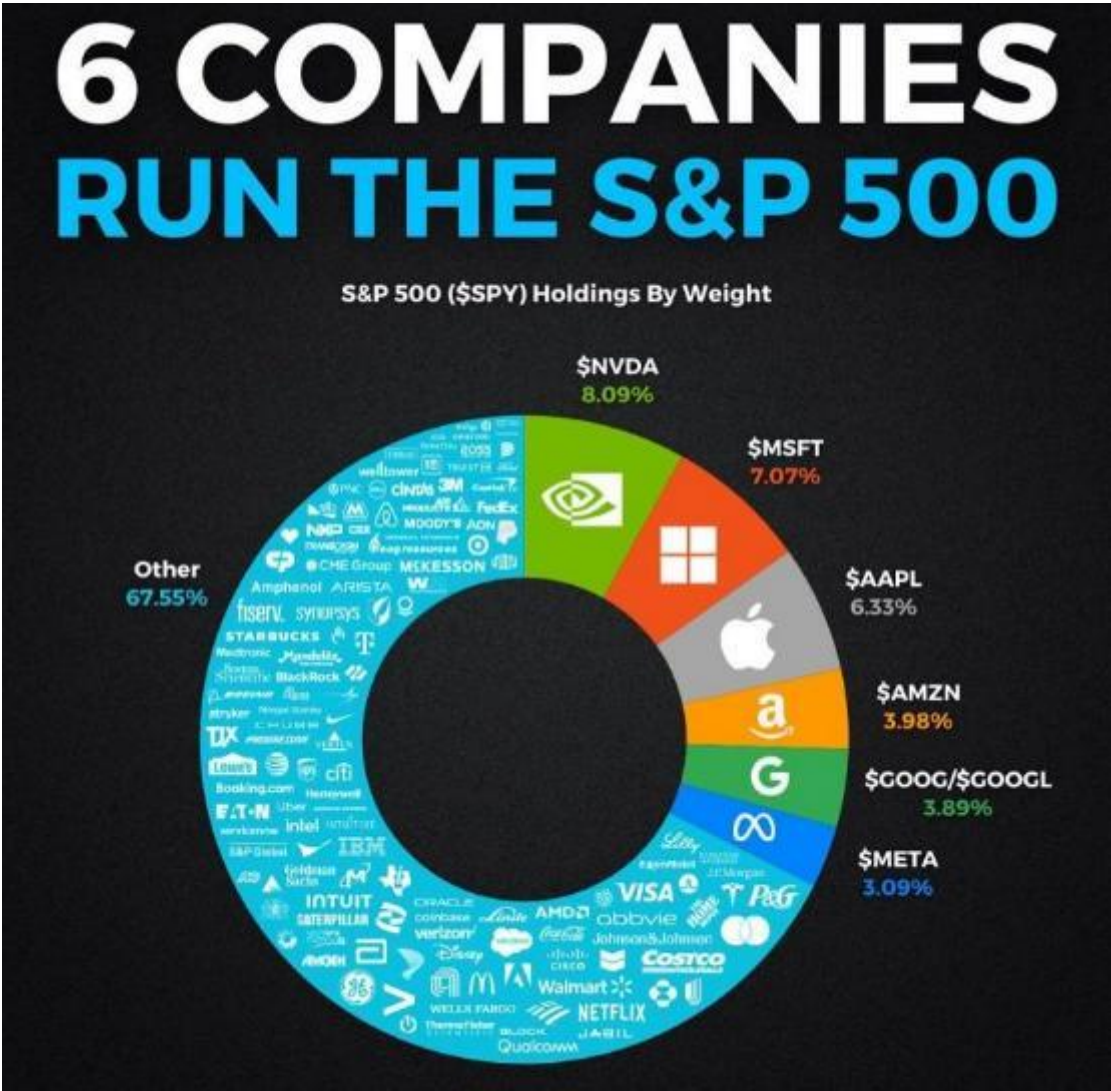
AI stocks as a % of S&P 500 market cap. Can it go higher?



#markets

#us #equities #sp500

Just 6 companies make up 32.5% of the SP500



#markets

### #us #equities #mag7

You can almost see the "Ex Mag 7" on this chart when looking at the Bloomberg Mag 7's gain of 2,800% since inception in 2015. Almost...

Bloomberg Mag 7 since March 2015: +2,800%

Bloomberg 500 Ex Mag 7 since March 2015: +129%



#markets

### #us #s&p493 #mag7

Eye-opening chart, while earnings of Magnificent 7 have had an unprecedented run, earnings of S&P 493 have been more or less stagnant since 2020. Is the US economy really so strong?



#markets

#us #equities #qqq

July Nasdaq seasonals were great. September's are not



### #us #equities #spree

The equity buying spree: Total US ETF and stock purchases hit \$5.9 billion last week, well above the 52-week average of \$2.3 billion. This lifted the 4-week average of purchases to \$2.8 billion. Institutional investors drove the surge, buying \$3.7 billion, the 10th-largest weekly amount in at least 17 years. Corporations followed with \$1.6 billion in buybacks, while retail investors and hedge funds added \$0.4 billion and \$0.2 billion, respectively. Individual investors have now bought in 33 of the last 35 weeks.



Source: The Kobeissi Letter, BofA

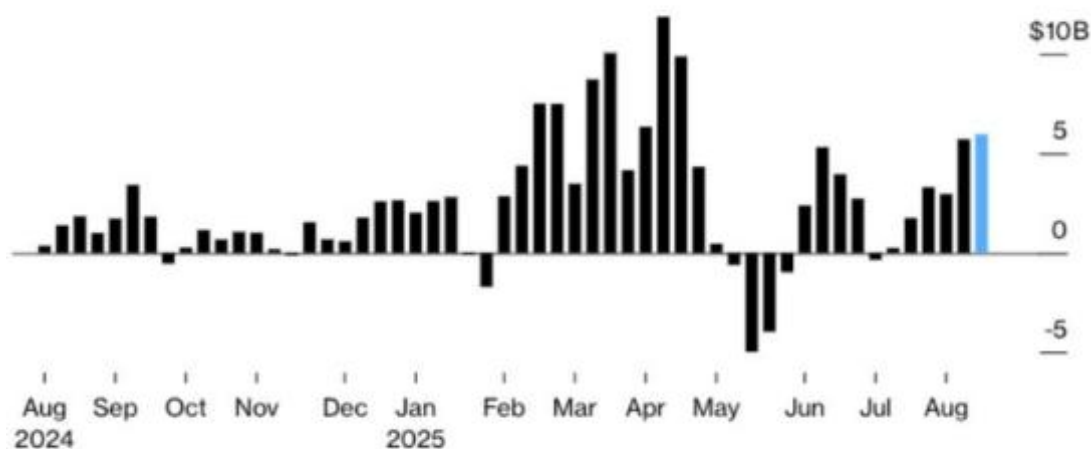
## #us #bull #volatility #hedge

Good Timing ?

Investors poured \$6 billion into hedging ETFs last week — the largest inflow since April.

### Traders Turn To Hedging

Around \$6 billion were plowed into hedging ETFs, the highest since April

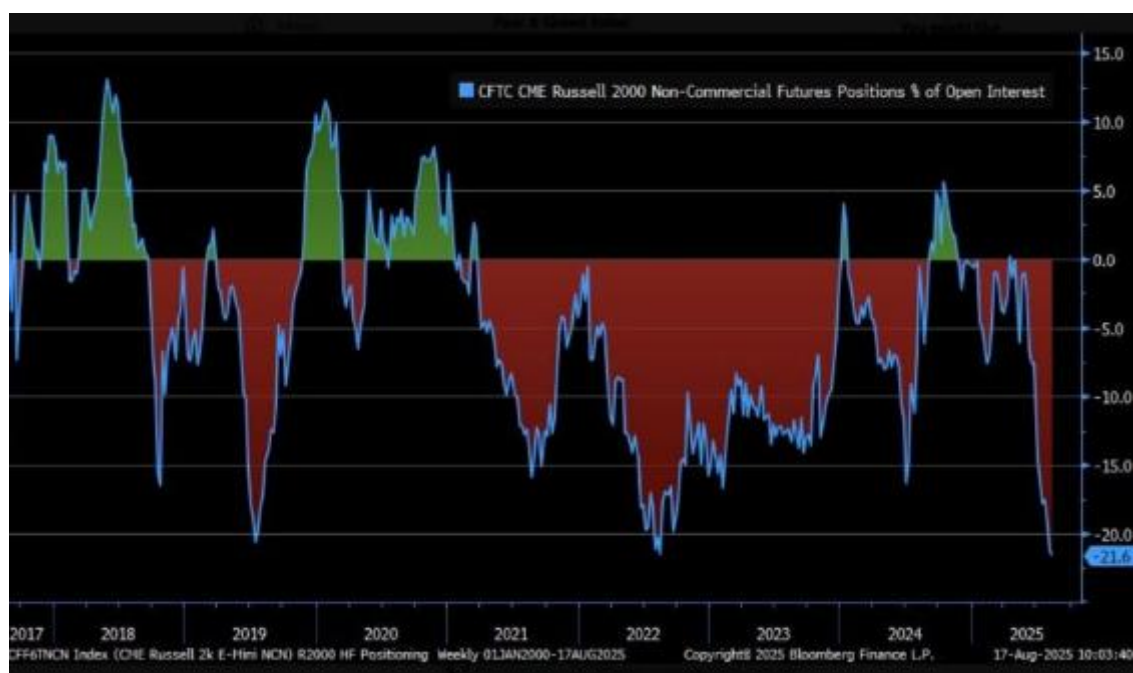


Source: Bloomberg Intelligence

Note: Hedging ETFs include gold, cash-like, long volatility and inverse funds. Data this week is only through Aug 14.

### #us #small cap #shorts

Speculators have built the largest short small cap stock futures position in AT LEAST the last decade.



### #us #the-big-short #equities

Shorting the market is not an easy sport...

Below S&P 500 returns following Michael Burry's stock market warnings...



#markets

#us #equities #meta

\*META FREEZES AI HIRING: WSJ



WSJ

EXCLUSIVE

ARTIFICIAL INTELLIGENCE

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# Meta Freezes AI Hiring After Blockbuster Spending Spree

Company reorganizes its sprawling artificial-intelligence operation, whose spiraling cost has drawn investor scrutiny

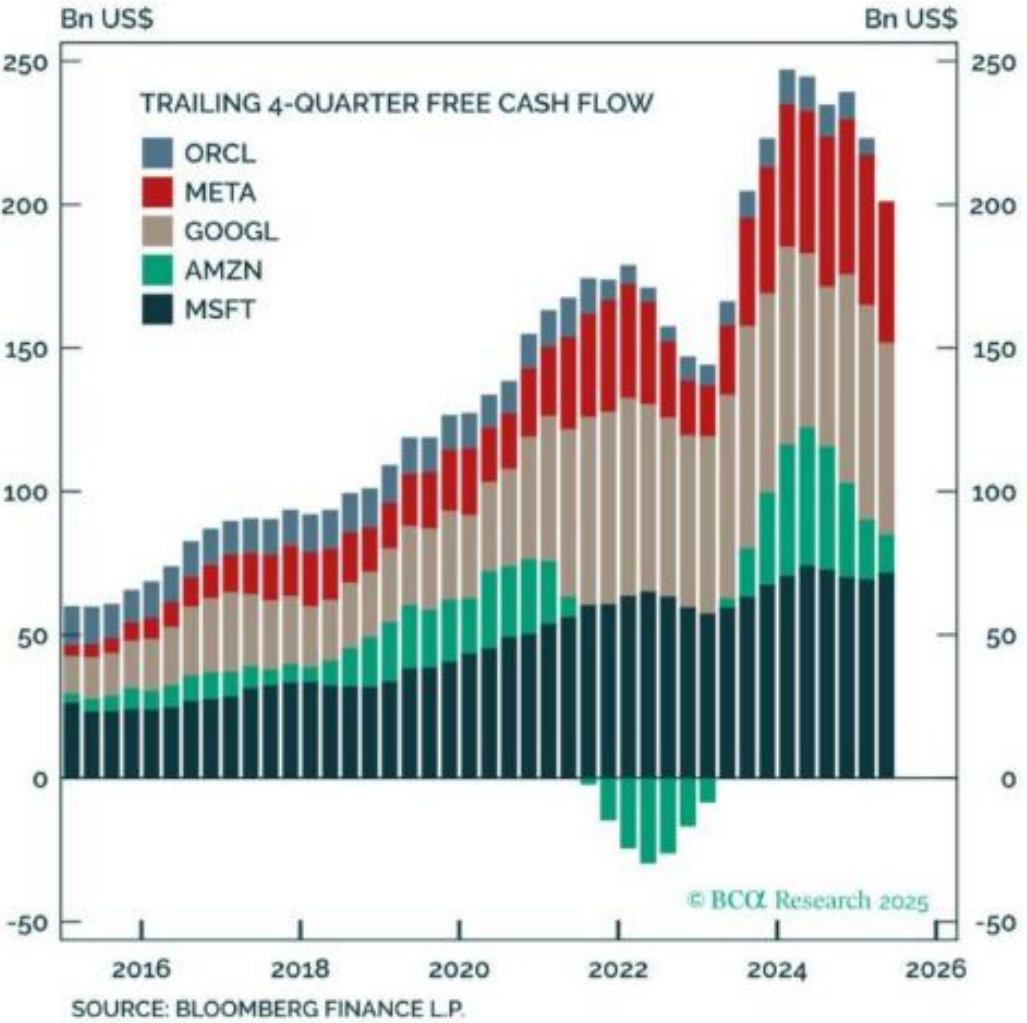
By *Meghan Bobrowsky* Follow

Aug. 20, 2025 at 9:00 pm ET

#markets

#us #mag7 #capex

Let's hope that all that capex pays off.



#markets

### #us #equities #amazon

#### Amazon's Grocery Push is Accelerating

Grocery purchases on Amazon have more than doubled in the past decade.

Today, 37% of US Amazon customers included grocery items in their most recent order (up from ~18% ten years ago). The latest move? Prime subscribers nationwide now get free same-day delivery for perishables — a shift that could reshape consumer habits and shake traditional grocers. Amazon has long dominated the “center-of-the-store” (non-perishables). Now it’s going after the fresh perimeter.

#### The share of US Amazon customers who included grocery items in their latest order has risen to nearly 40%



#markets

### #us #equities #amazon#coke

Never thought we'd see the day when \$AMZN (Amazon) would be outperformed by \$KO (Coca-Cola) 🥤📦  
Sometimes the market reminds us that resilience can outshine even the biggest growth stories.



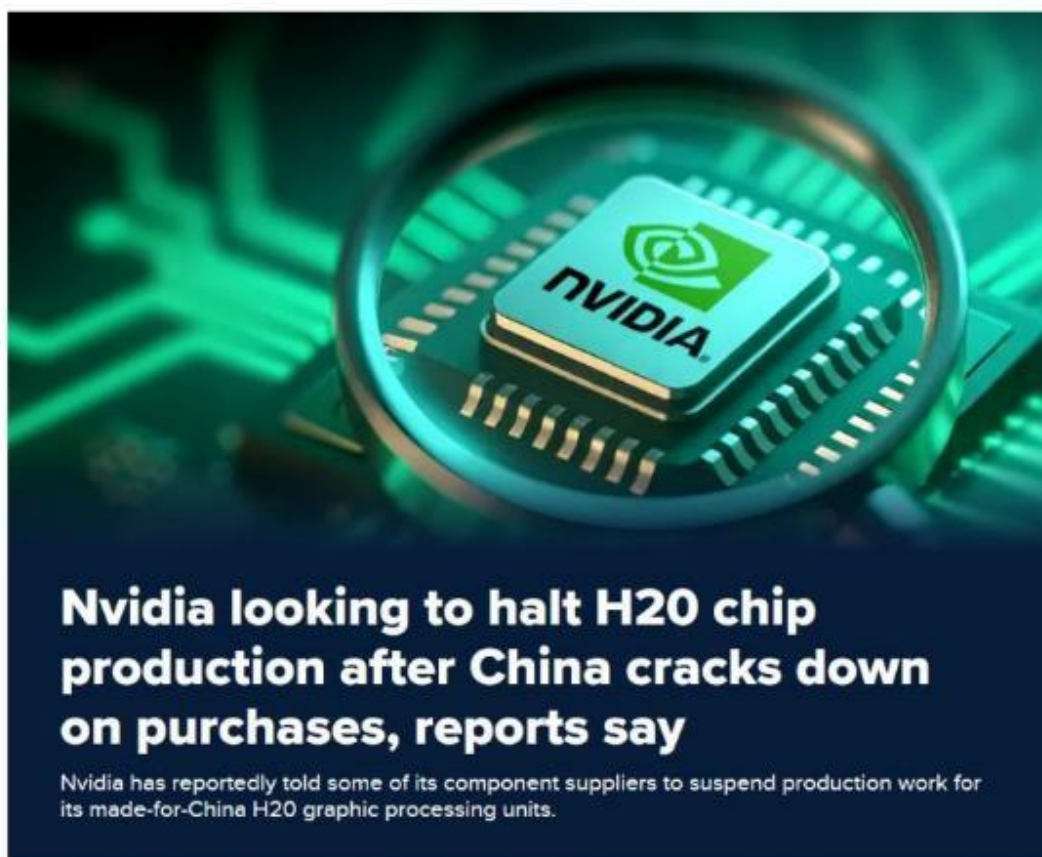
### #us #equities #nvidia #h20

Nvidia Halts H20 Chip Production Amid China Crackdown.

Beijing ordered local firms to stop buying Nvidia's China-only H20 GPUs over security concerns.

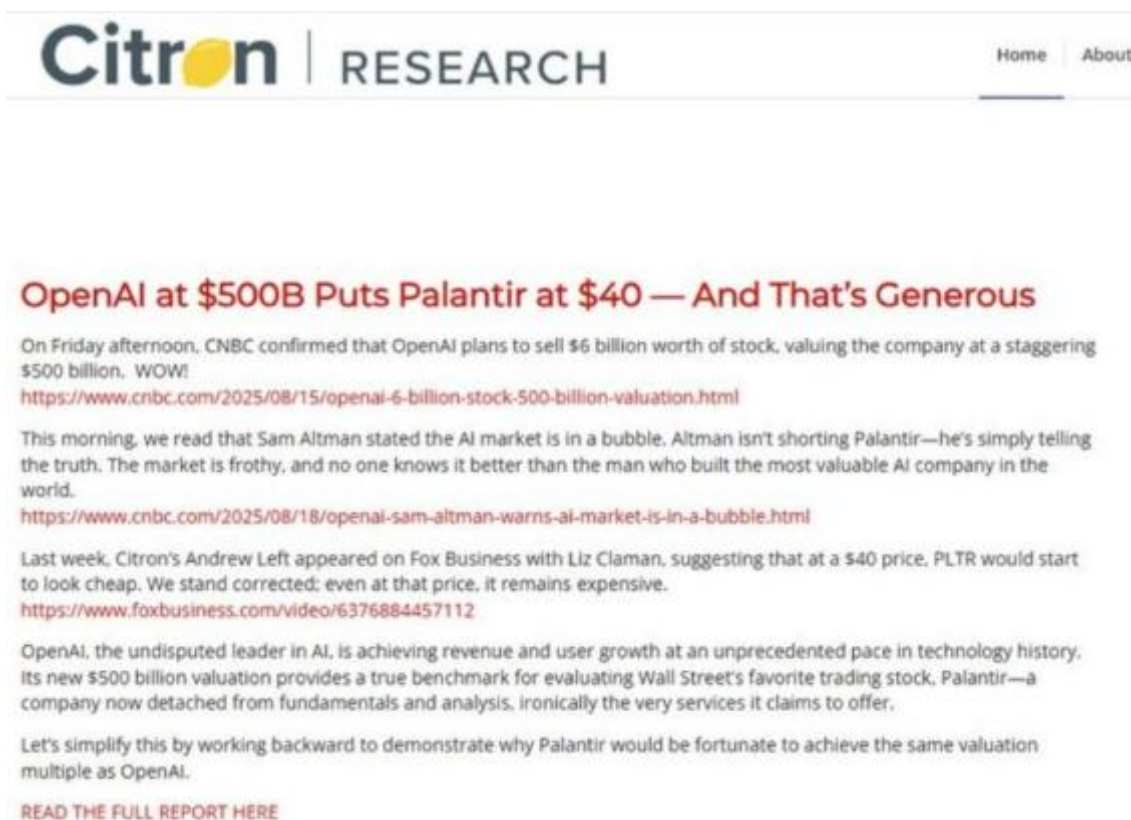
Nvidia asked suppliers Amkor (packaging), Samsung (memory), and Foxconn (assembly) to suspend related production.

Reports cite sources familiar with the matter; suppliers did not immediately comment.



### #us #equities #mag7

Citron doubles down on their Palantir \$PLTR short -- saying OpenAI at \$500B puts Palantir at \$40 🤖 (current price is \$172...) +129%



**Citron | RESEARCH** Home About

### OpenAI at \$500B Puts Palantir at \$40 — And That's Generous

On Friday afternoon, CNBC confirmed that OpenAI plans to sell \$6 billion worth of stock, valuing the company at a staggering \$500 billion. WOW!  
<https://www.cnbc.com/2025/08/15/openai-6-billion-stock-500-billion-valuation.html>

This morning, we read that Sam Altman stated the AI market is in a bubble. Altman isn't shorting Palantir—he's simply telling the truth. The market is frothy, and no one knows it better than the man who built the most valuable AI company in the world.  
<https://www.cnbc.com/2025/08/18/openai-sam-altman-warns-ai-market-is-in-a-bubble.html>

Last week, Citron's Andrew Left appeared on Fox Business with Liz Claman, suggesting that at a \$40 price, PLTR would start to look cheap. We stand corrected; even at that price, it remains expensive.  
<https://www.foxbusiness.com/video/6376884457112>

OpenAI, the undisputed leader in AI, is achieving revenue and user growth at an unprecedented pace in technology history. Its new \$500 billion valuation provides a true benchmark for evaluating Wall Street's favorite trading stock, Palantir—a company now detached from fundamentals and analysis, ironically the very services it claims to offer.

Let's simplify this by working backward to demonstrate why Palantir would be fortunate to achieve the same valuation multiple as OpenAI.

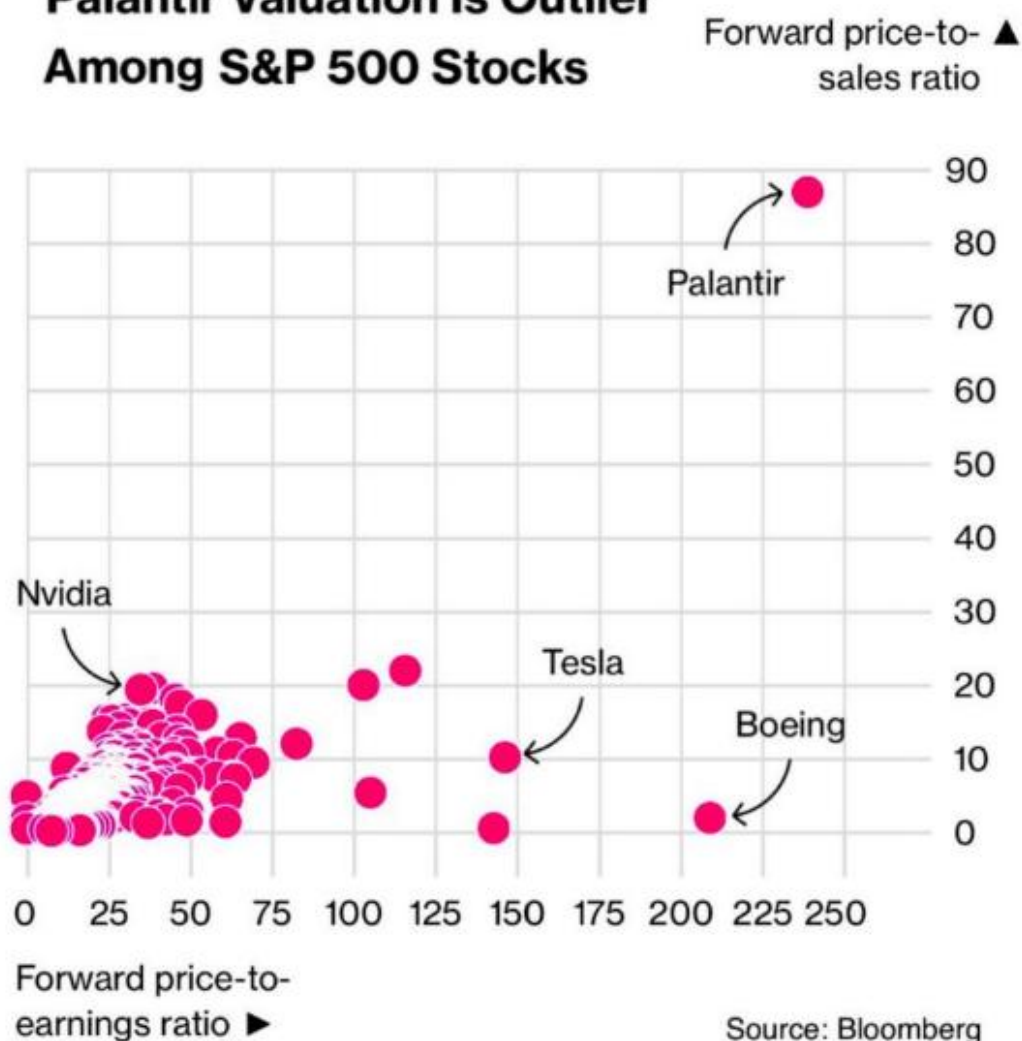
[READ THE FULL REPORT HERE](#)

#markets

#us #s&p #pltr

What a chart...

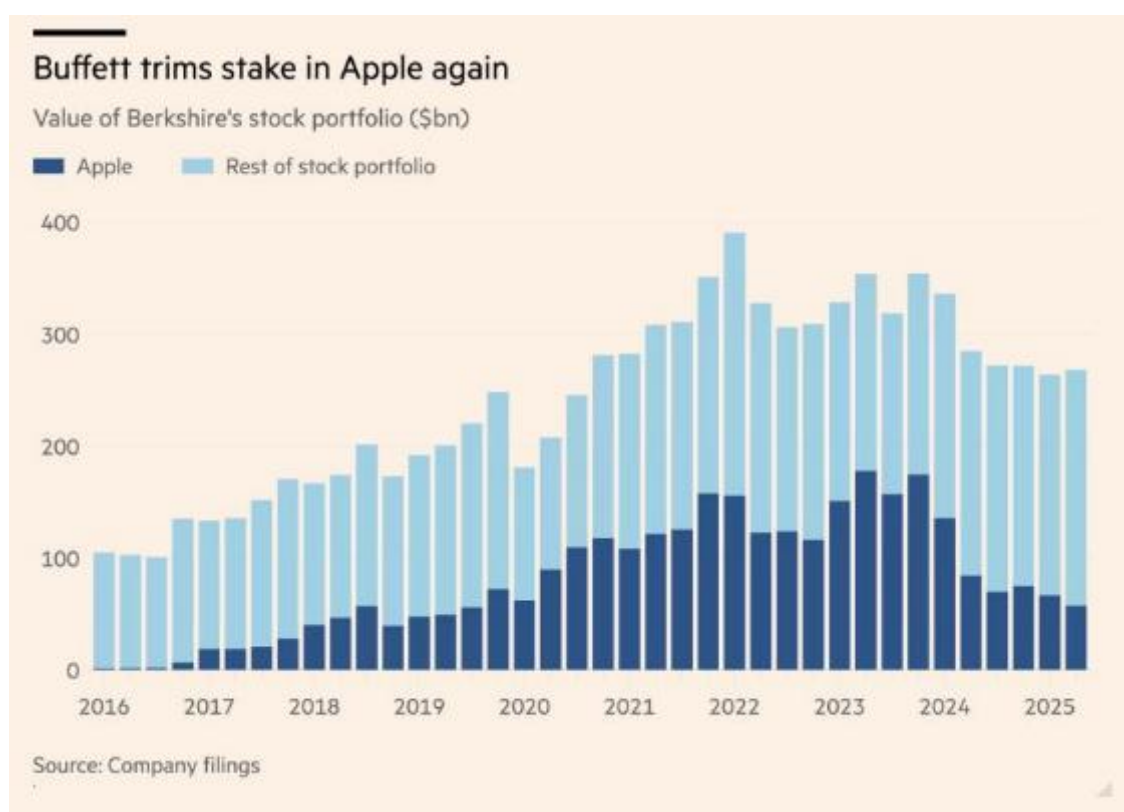
## Palantir Valuation Is Outlier Among S&P 500 Stocks



Source: Bloomberg

### #us #equities #berkshire-hathaway

Warren Buffett's Berkshire Hathaway sold 20 million \$AAPL shares last quarter reducing its Apple position's value to just \$57.4 billion, the smallest in more than 5 years 🚨 🚨

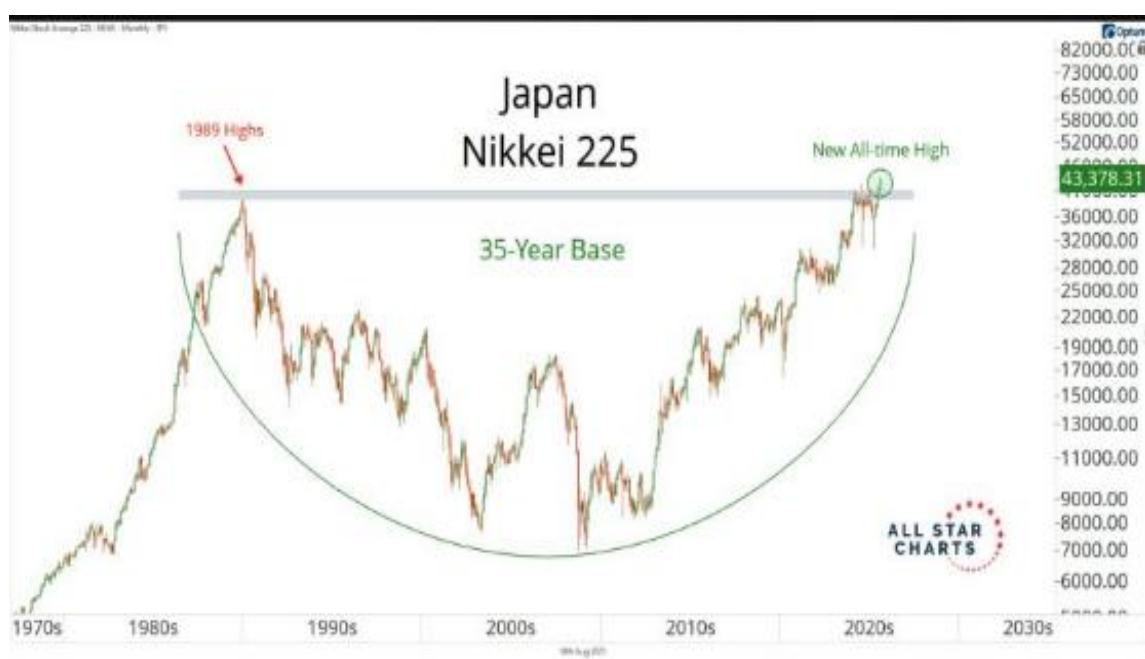


#markets

### #japan #equities #asia

Japan's Nikkei 225 is finally breaking out to new all-time highs.

It took 35 years to surpass the 1989 highs.



#markets

#china #equities #asia

Chinese Stocks jump to highest prices in more than a decade



### #chinese #microcaps #pump-and-dumps

Investors lost **\$3.7bn in July** after a group of US-listed Chinese microcap stocks plunged more than 80% following sharp rallies. The seven Nasdaq-listed firms — Concorde International, Ostin Technology, Top KingWin, Skyline Builders, Everbright Digital, Park Ha Biological Technology and Pheton Holdings — had been heavily promoted on WhatsApp and social media before their sudden sell-offs, according to InvestorLink. Analysts said the swings showed hallmarks of pump-and-dump schemes, though there is no evidence the companies themselves were involved. None responded to requests for comment.

#### 'I almost fell off my chair': Investors lose billions on meme stocks as 'pump and dump' scams multiply

A handful of Nasdaq-listed Chinese companies crashed last month after heavy promotion on social media



Stock pump and dumps have plagued US markets for decades © Eduardo Munoz/Reuters

#markets

### #turkey #equities

Meanwhile... A new all-time high for the Borsa Istanbul 100 Index...



 Augur Infinity

#markets

### #us #treasuries #weekly

Treasury yields plunged on Friday (2Y -12bps), dragging the entire curve down (in yields) on the week with the belly outperforming...



#markets

### #us #treasuries #yield-curve

US short-end yields falling back near the lows of the year prompted a huge steepening on the week to a new cycle high (steepest since Jan 2022)...



### #us #credit-rating #s&p

S&P Affirms U.S. 'AA+' Credit Rating, Citing Tariff Revenue  
S&P Global reaffirmed the U.S. at 'AA+' with a stable outlook, noting that revenue from President Trump's new tariffs is expected to help offset the fiscal impact of his "One Big Beautiful Bill Act" — a mix of permanent tax cuts and new spending. Key points:

Customs duty collections jumped \$21B in July, though the budget deficit still rose nearly 20% to \$291B. S&P projects the U.S. deficit will average 6% of GDP (2025–2028), down from 7.5% in 2024 and well below the pandemic-era 9.8%.

Moody's, by contrast, downgraded U.S. sovereign debt in May, citing rising debt levels.

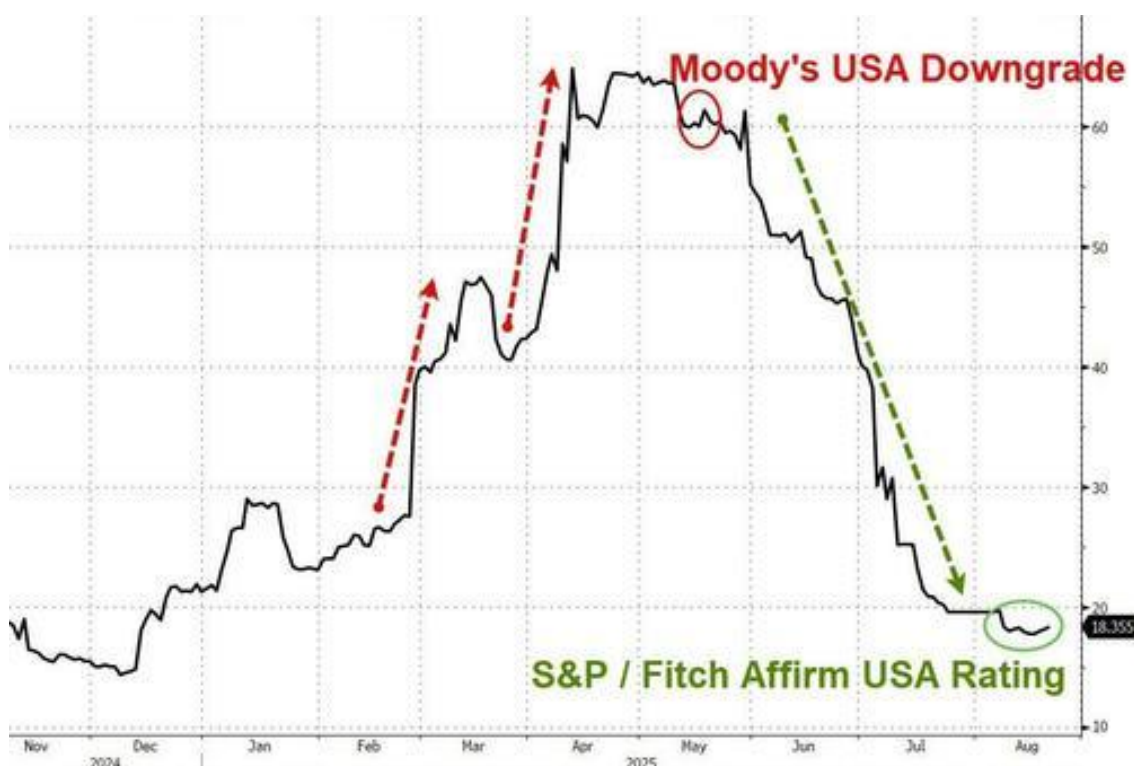
S&P also expects the Fed to navigate inflation and market risks, even as Trump continues to push for faster rate cuts.



#markets

### #us #credit-rating #fitch

Fitch followed S&P in reaffirming its USA credit rating as it appears Moody's could not have top-ticked their downgrade any better...



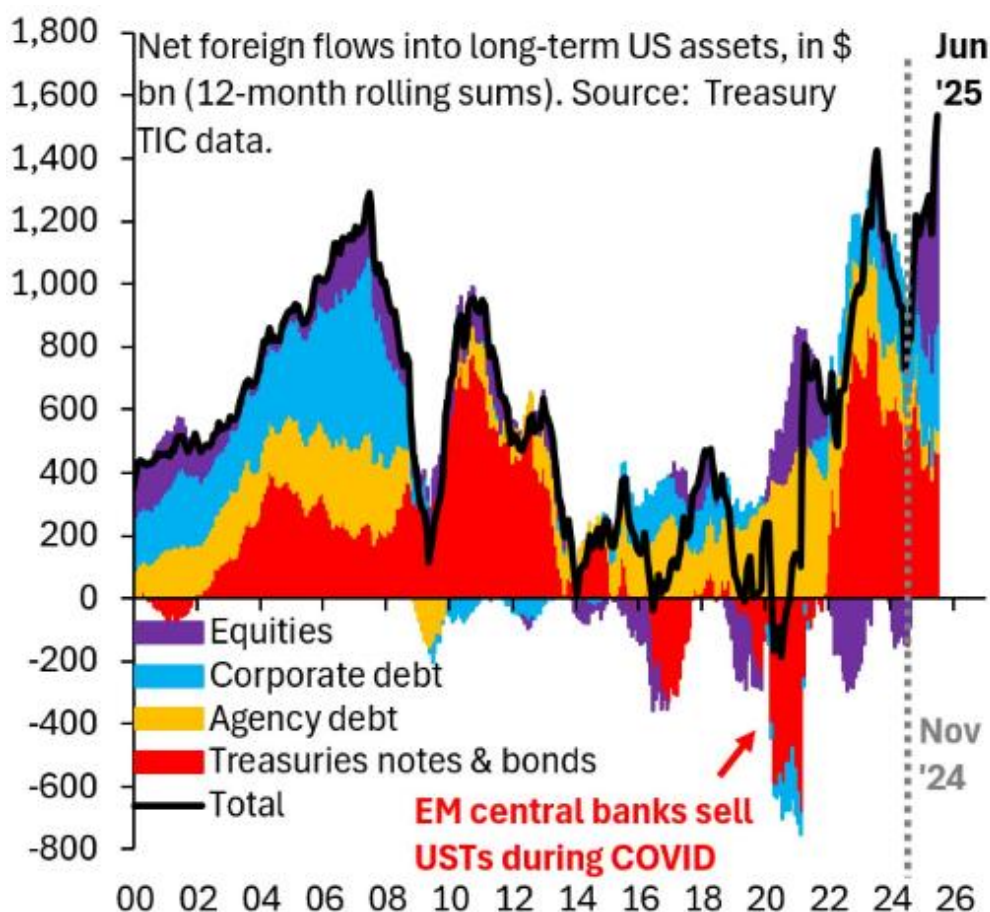
#markets

### #us #assets #foreign flows #us #exceptionalism

The 12-month rolling sum of foreign flows into longer-term US assets reached an all-time high in June.

That's well after all the chaos in April around "Liberation Day" and all the weirdness on Russia and China.

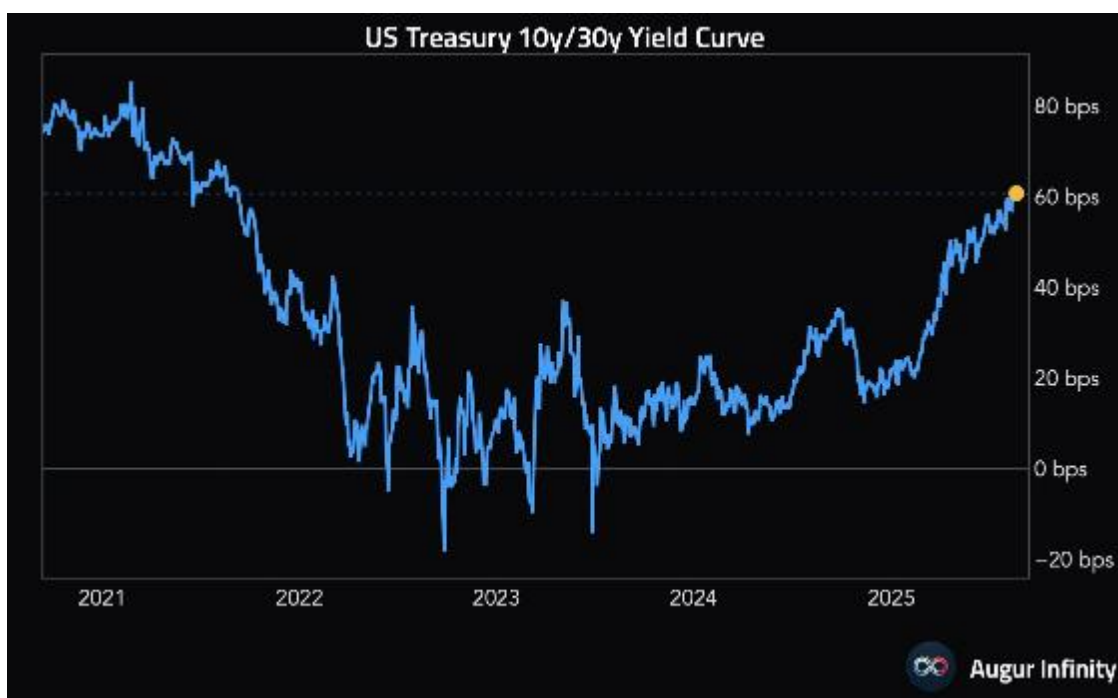
Markets just don't care. They continue to see US "exceptionalism..."



#markets

### #us #fixed-income #10-year #30-year

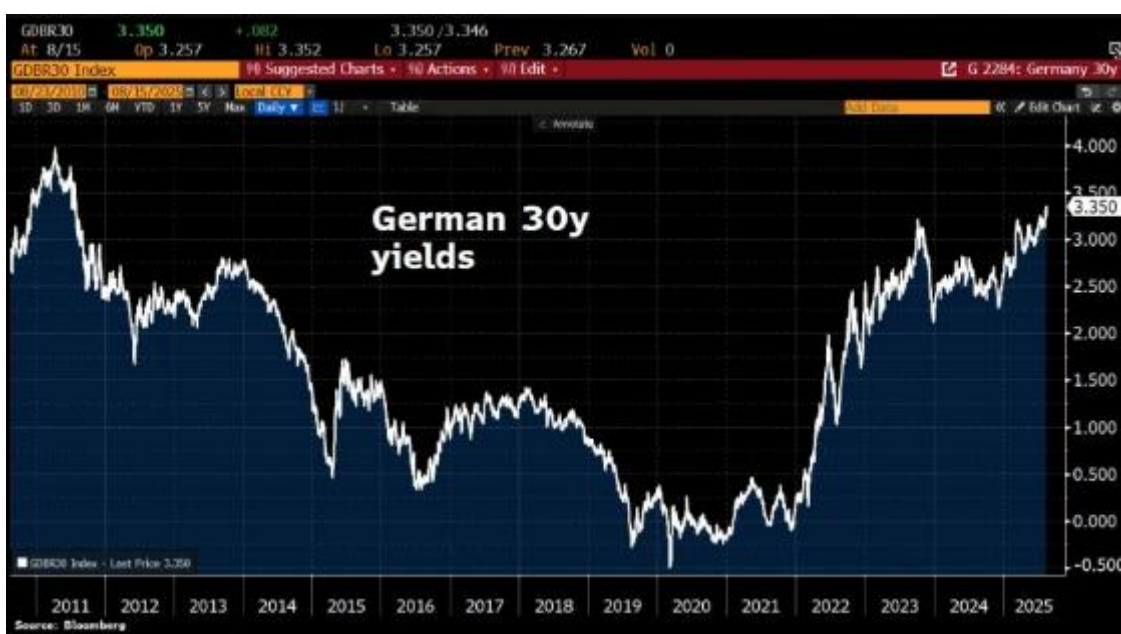
US Treasury 10y/30y yield curve is at the highest level since September 8, 2021.



#markets

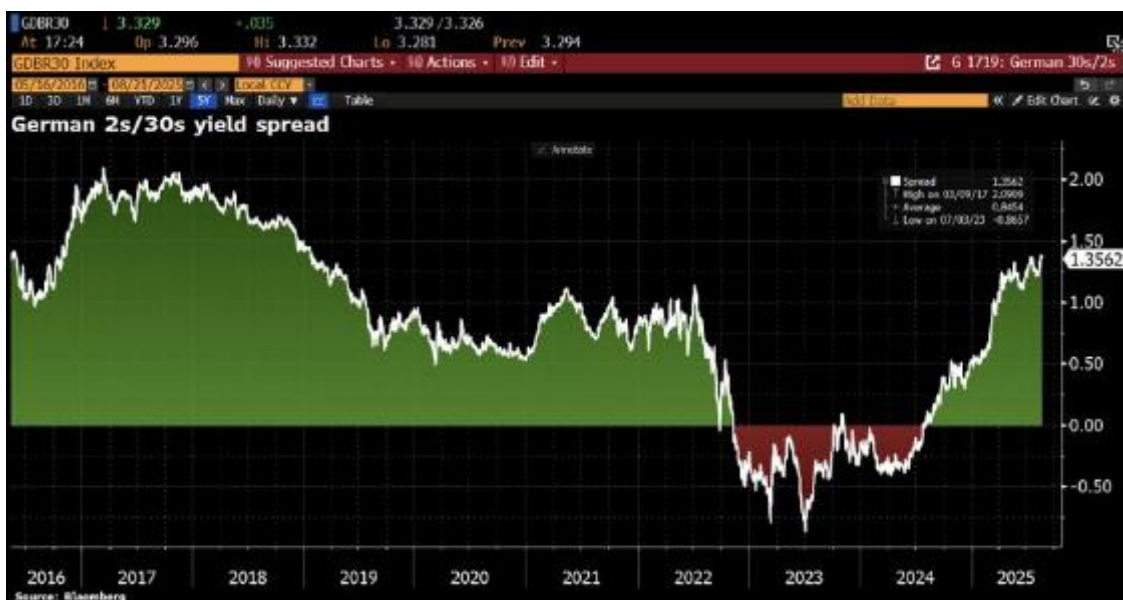
### #eu #germany #bond yields

German 30y bond yields climbed to 3.35%, the highest level since 2011. Investors are demanding higher term premia as the surge in bond supply weighs on the market.



### #eu #germany #bond yields

The german yield curve is steepening. The gap between 2-year and 30-year bond yields has widened to its highest level since 2019 — driven by growing concerns over a looming surge in German government debt.





#japan #30-year

Japan’s 30-year bond yield has spiked to 3.18% - the highest level on record. A preview of what’s coming for the US if we they don’t get our deficit/debt spiral under control ???



## #GLOBALMARKETS WEEKLY WRAP-UP

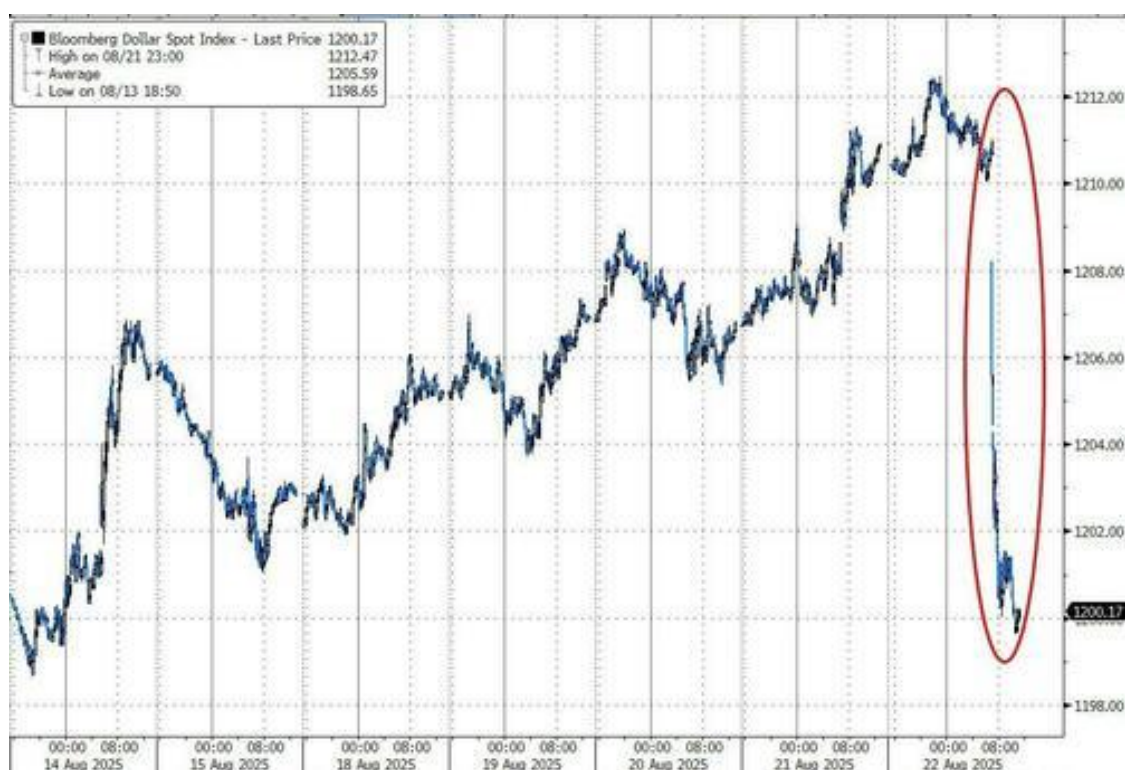
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#markets

### #forex #dollar #weekly

The dollar crashed to one-week lows with its biggest one-day drop since the Liberation Day craziness in early April...



### #dollar #technicals

The dollar index traded very technically in Friday's tumble, testing the 100DMA from below, failing , then breaking down below the 200DMA...





#gold #weekly

Gold rallied back above its 50DMA, after finding support at the 100MA...



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

#markets

### #gold #etf

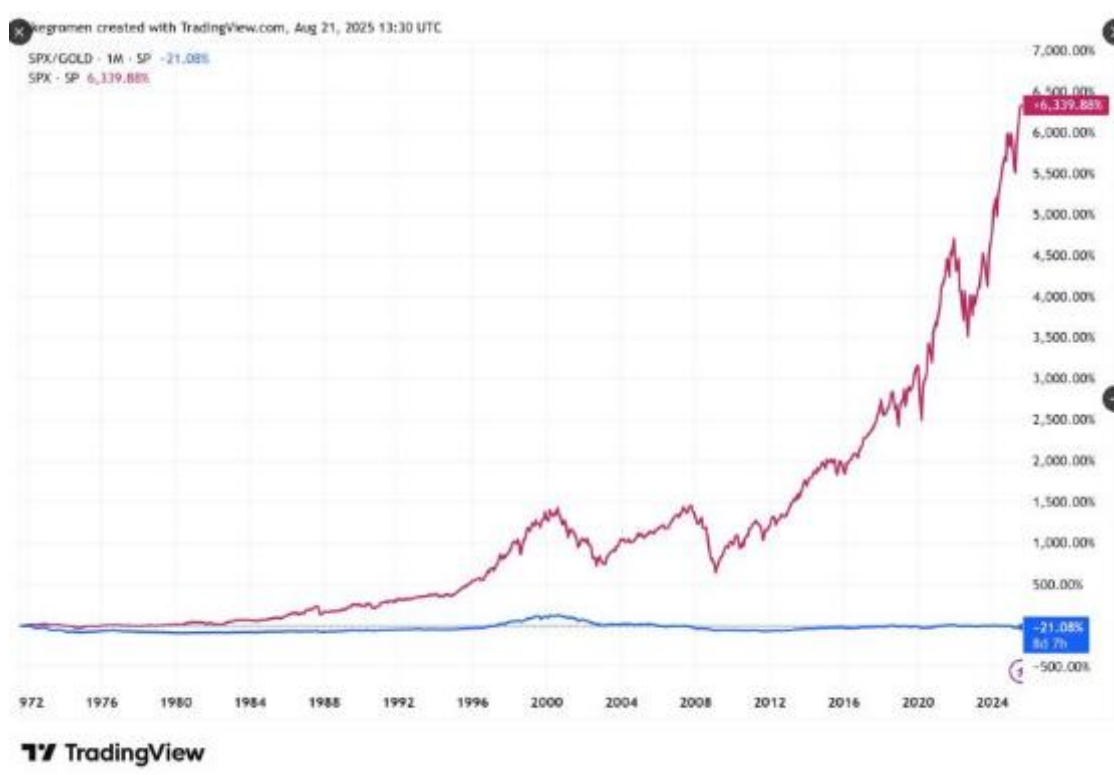
Gold ETFs Breach 92 Million-Ounce Threshold - Bloomberg's measure of total gold ETF holdings jumped to a two-year high. At 92.7 million ounces on Aug. 15, my graphic shows this metric surpassing the 92 million threshold first reached in 2020, but with a big difference -- stock market volatility was rising then.



#markets

### #gold #nixon #history

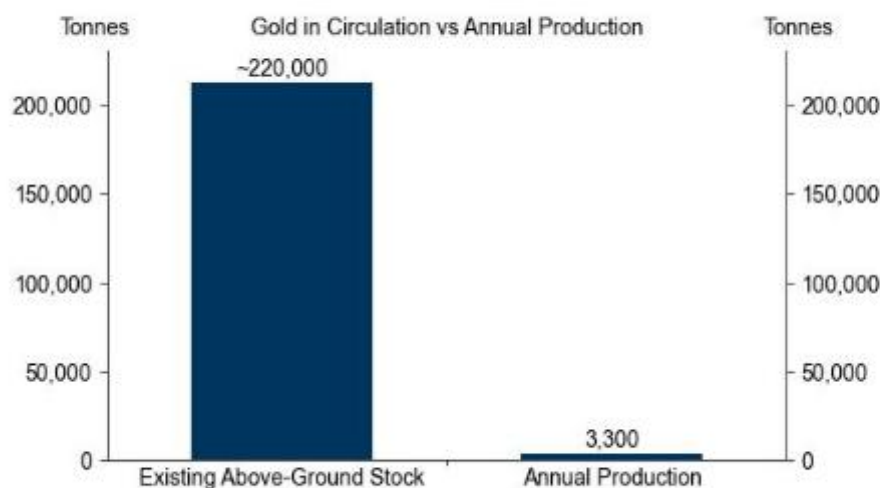
Belated "Nixon closing the gold window anniversary" post:  
SPX priced in gold (blue) v. SPX priced in USD (red) since August 1971 when Nixon closed the gold window.



### #gold #consumption

Gold is unlike other commodities – it is not consumed; it is stored. Nearly all gold ever mined – about 220,000 tonnes – still exists, and this above-ground stock dwarfs annual mine supply" - From Goldman's primer on gold

**Exhibit 2: Nearly All Gold Ever Mined Still Exists, And This Above-Ground Stock Dwarfs Annual Mine Supply**



End-2024 data.

Source: USGS, Goldman Sachs Global Investment Research

Source: zero hedge

### #commodities #dow #ratio

Not much improvement for the commodities to dow ratio.  
Dow Jones hit new all-time high while oil stays in a down trend

**FIGURE 1** Commodities - Dow Ratio



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#markets

 : Lumber

**Timberrrrrrrrrrrrrrrrrrr**   **then.**



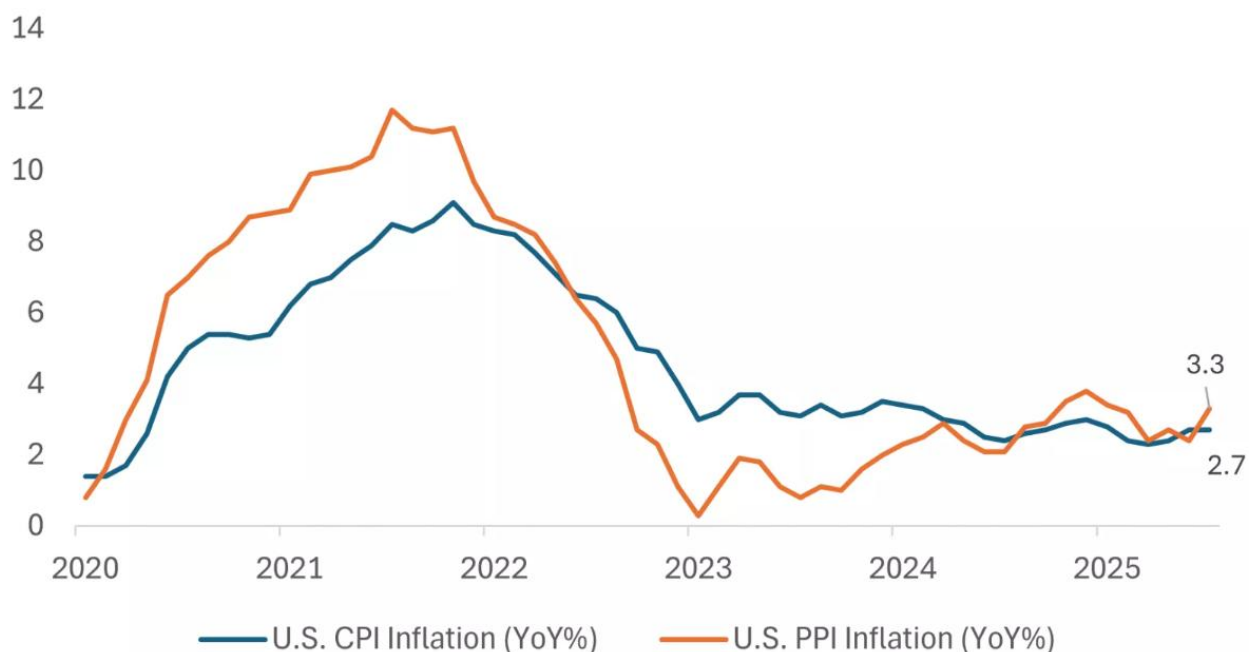
Page 46

#macro

### #us #ppi

PPI inflation has ticked higher than CPI inflation, indicating that companies are seeing higher wholesale cost pressures.

**U.S. producer price inflation has ticked higher, indicating that companies may face more pricing pressure from suppliers (%)**



Source: Bloomberg

#macro

### #us #retail #earnings #look-through

Companies like Walmart and Target reported results that exceeded analyst expectations, despite uncertainty around tariffs and concerns that consumers may slow spending.

From a tariff perspective, **Walmart, for example, indicated that it did not pass through increased costs on several lower-ticket items; however, it did increase pricing on select higher-margin products.** The company **expects costs to continue to gradually rise**, especially as its inventory will be replenished at higher tariff rates. This aligns with the Fed's comments on near-term inflation trends as well.

Overall, the retail earnings picture in the second quarter points to a **U.S. consumer that is resilient for now**, although companies largely expect rising costs in the coming quarters.

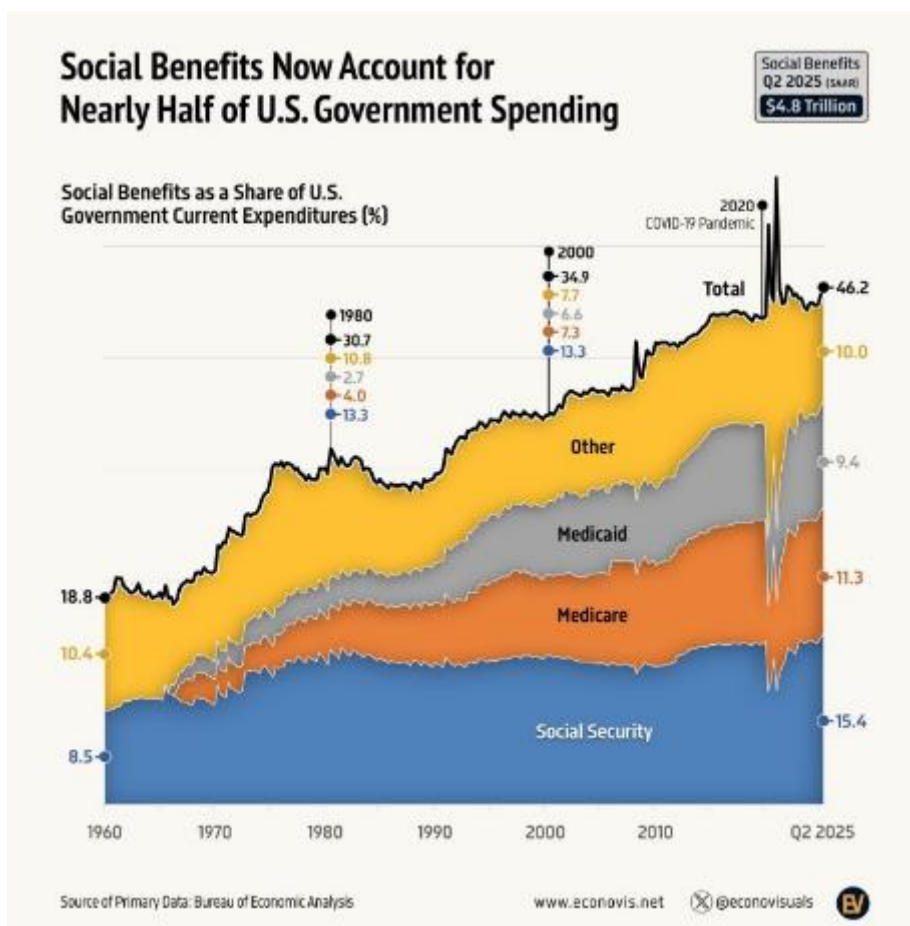
It seems that **retailers seem willing to absorb some of the tariff-related cost increases**, while also **likely diversifying supply chains and pushing some costs onto their largest suppliers.**

Corporations across sectors have thus far navigated the tariff uncertainty well, which appears to be reflected in the solid earnings reports and upside surprises this quarter.

#macro

### #us #government-spending

⚠ US government spending is constantly rising:  
Social benefits now reflect 46% of all US government expenditures, an all-time high, excluding the 2020-2021 crisis.  
Social Security alone is accounting for 15.4%.  
This will only rise further as the US population is aging.



#macro

### #us #economy #freight #shipments

!!US freight shipments are sliding fast: The Cass Freight Index, a key measure of freight volumes in the US, has fallen to its lowest since the GREAT FINANCIAL CRISIS, when excluding 2020.

This signals weakening demand for shipping and goods movement, and a slower economy.



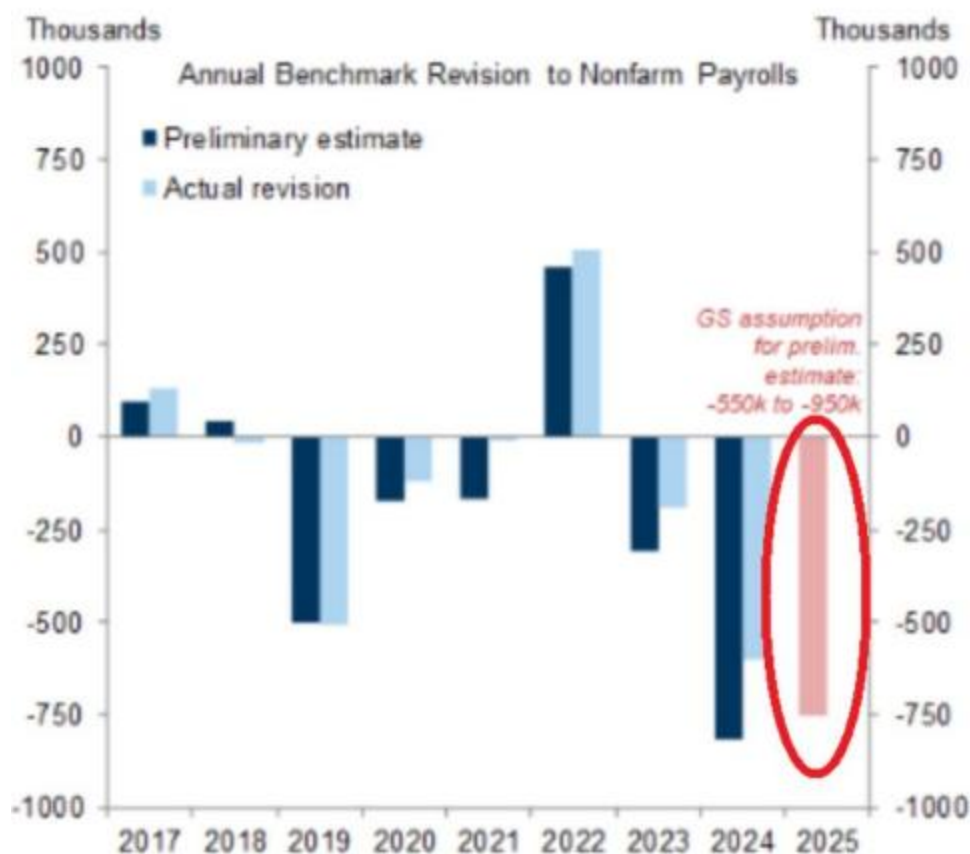
#macro

### #us #bls #revision

— The BLS is set to revise DOWN US job numbers by 550,000-950,000 for 12 months ending March 2025 on September 9, according to Goldman Sachs estimates.

That'd be the biggest 12-month downward revision in 15 YEARS.

Total cut over 2 years would reach 1.5M jobs.

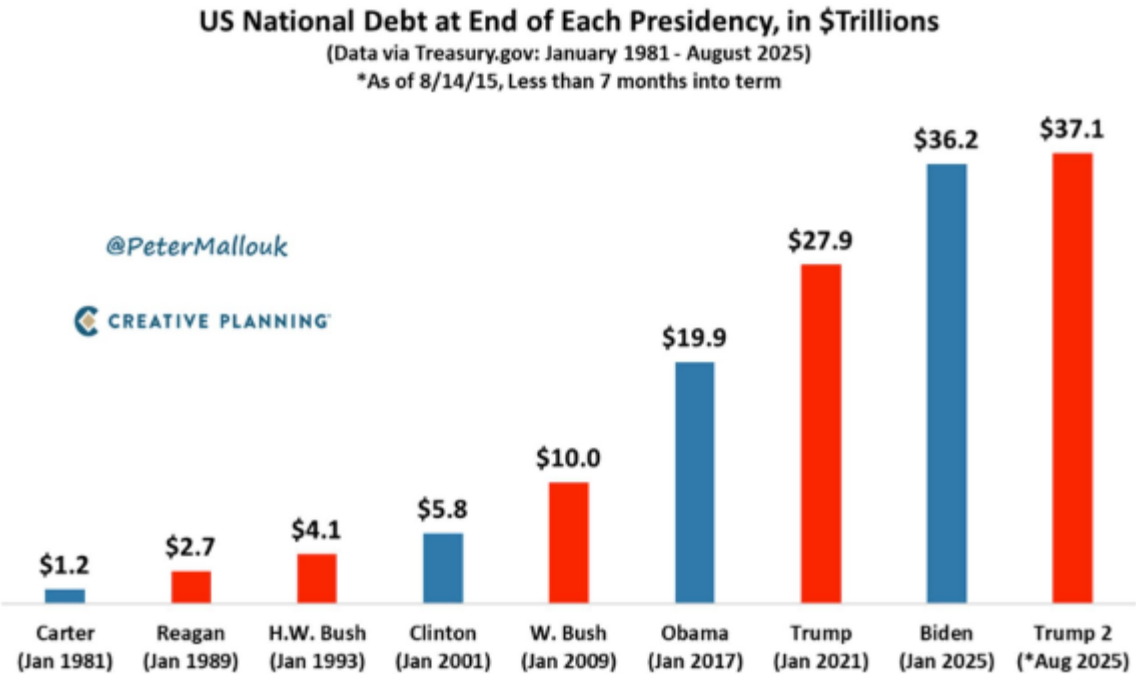


Source: Department of Labor. Goldman Sachs Global Investment Research

#macro

#us #national-debt #history

Red or Blue, the US national debt goes up. The only thing both parties can agree on is sending the bill to future generations. Next stop: \$38



#macro

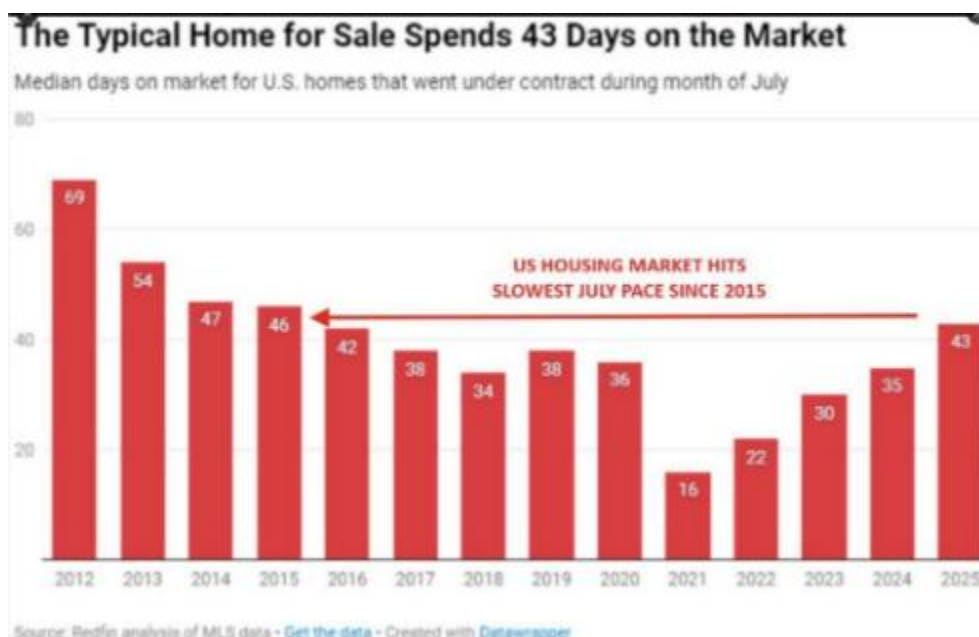
### #us #realestate

US housing market activity is rapidly slowing down:

In July, the typical home sat on the market for 43 days, the slowest July pace in 10 years. By comparison, it was just 16 days in July 2021.

Additionally, pending home sales fell -1.1% MoM, to their lowest since November 2023.

Despite this, prices are still rising, with the median home sales price up +1.4% YoY, to a record July high of \$443,867. Many homeowners are choosing to rent or delay selling rather than accept lower offers, further limiting supply. The housing market is stalling.



Source: The Kobeissi Letter

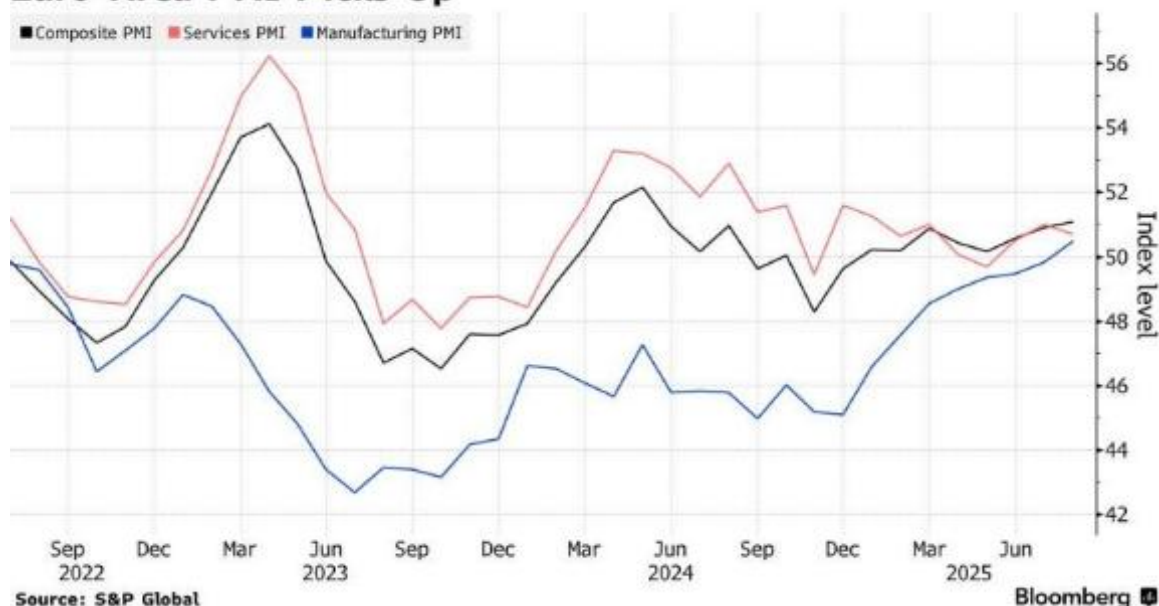
#macro

### #eu #economy #private-sector

⚠️ ALERT >>> The euro area's private sector grew at the quickest pace in 15 months as manufacturing exited a three-year downturn despite a deal locking in higher levies for exports to the US.

Composite PMI rose to 51.1 in August from 50.9 in July.

#### Euro-Area PMI Picks Up



#macro

### #eu #economy #germany

The economic slump in Germany worsened in Q2. GDP fell by 0.3% in Q2 QoQ, worse than the initial estimate of -0.1%, mainly due to a sharp drop in capital investment, which declined 1.4%.

Consumer spending rose by 0.1% QoQ, contributed less than previously thought, while government spending rose 0.8% QoQ.

The size of the German economy is currently still slightly below its 2019 level, ING's @carstenbrzeski has calculated: "It looks increasingly unlikely that any substantial recovery will materialise before 2026," he says.



### #geopolitics

### #ukraine #peace #negotiation

Trump said on social media this evening that after the meeting with Zelenskyy and other European leaders today, there are initial plans for a meeting between Zelenskyy and Putin.

"I called President Putin, and began the arrangements for a meeting, at a location to be determined, between President Putin and President Zelenskyy," Trump wrote on Truth Social. A trilateral meeting that would include Trump, Zelenskyy and Putin would follow the meeting between Ukraine and Russia, Trump added. He did not provide any details about timing or location.

He said Vice President JD Vance, Secretary of State Marco Rubio and special envoy Steve Witkoff are coordinating with Russia and Ukraine.



#geopolitics

#ukraine #peace #eu #defense

So now Europe is supposed to pay for Ukraine ??? Not a big surprise to see EU defense stocks plummeting today... smooth.



### #geopolitics

#### #china #trade #h20

According to FT, China's senior leaders found Secretary Lutnick's "addicted to American technology stack" comments "insulting", leading to policymakers seeing ways to restrict Chinese tech firms from buying \$NVDA H20.

Chinese tech groups held off or significantly downsized their H20 orders.

"We don't sell them our best stuff, not our second-best stuff, not even our third-best," Lutnick told CNBC on July 15, the day after the Trump administration lifted export controls, implemented in April, on H20 sales.

"You want to sell the Chinese enough that their developers get addicted to the American technology stack, that's the thinking," he added.

Some of China's senior leaders found the comments "insulting", leading to the policymakers to seek ways to restrict Chinese tech firms from buying the processors, according to two people with knowledge of the latest regulatory decision-making.

As a result, Chinese tech groups held off or significantly downsized their H20 orders, according to those with knowledge of their plans.

The moves have come as a blow to Nvidia, whose chief executive Jensen Huang last month visited Beijing and committed to stay competitive in the country despite growing geopolitical tensions with the US.

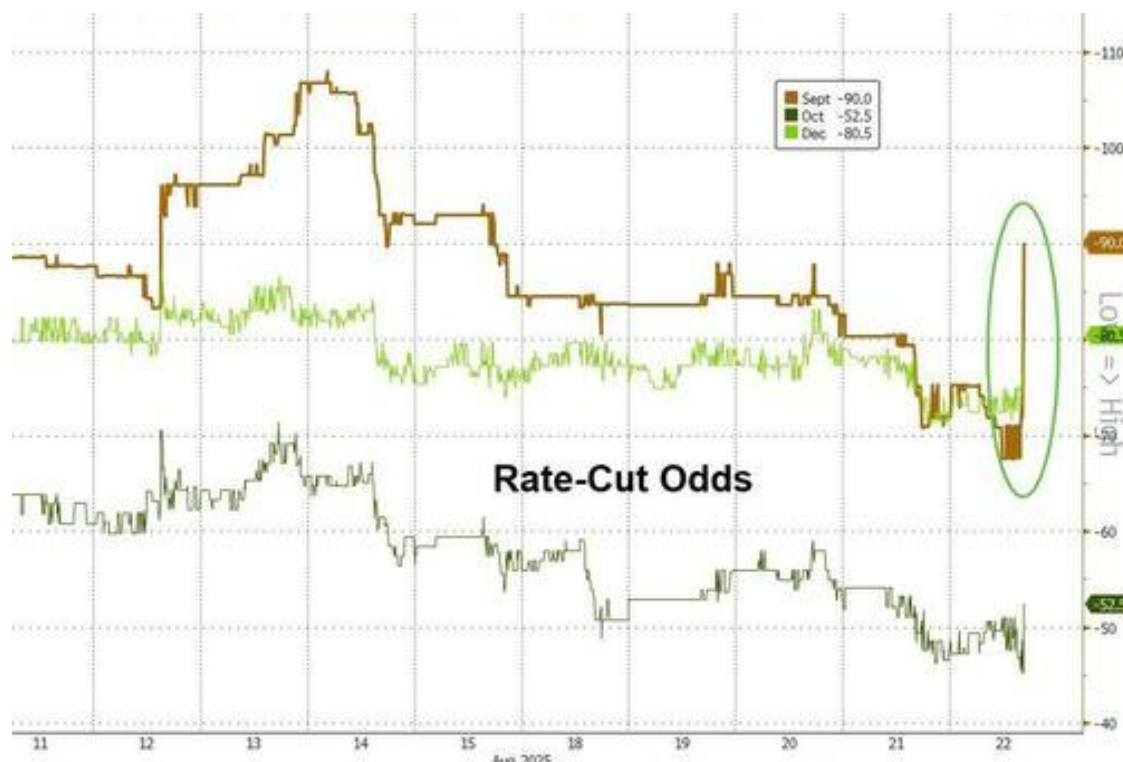
#centralbanks

### #fed #rates #cut #expectations

Fed Chair Jay Powell shocked (some of) the market by dovishly suggesting a change of monetary policy stance was imminent due to weakening employment.

The Chairman acknowledged that "the baseline outlook and shifting balance of risks may warrant adjusting our policy stance."

Rate-cut odds for September (and December) surged...

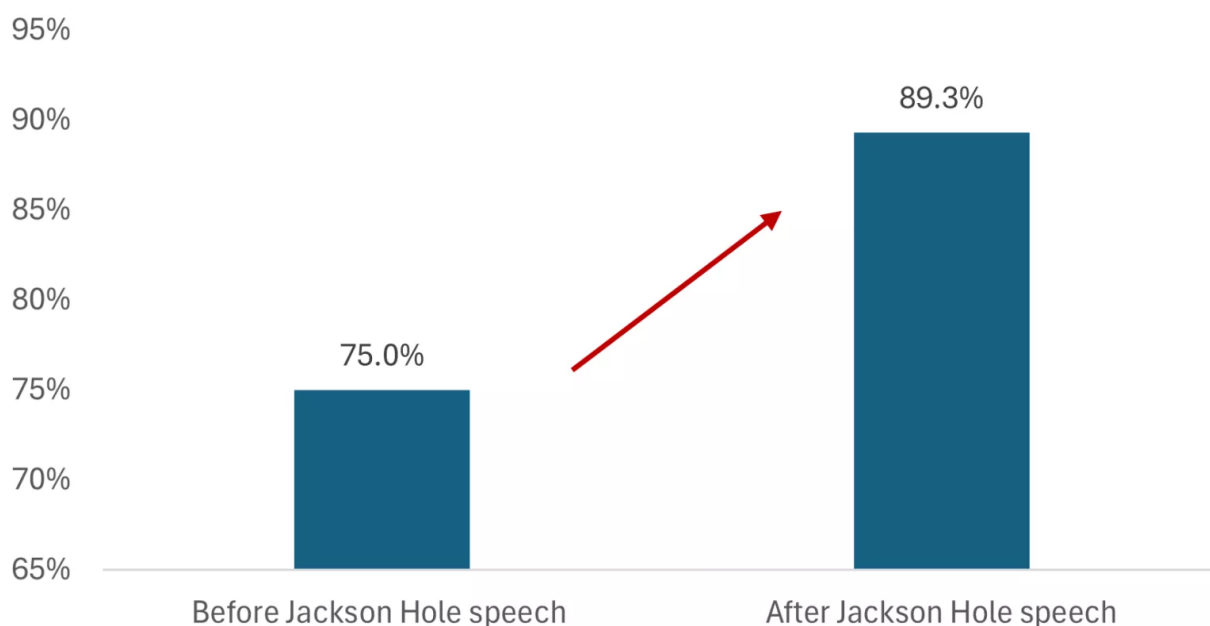


#centralbanks

### #fed #rates #cut #expectations

The probability of a rate cut at the September FOMC meeting rose from about 75% to about 89%. According to CME FedWatch, markets are now pricing in two rate cuts this year, in September and December.

The probability of a Fed rate cut in September increased to about 89% after Powell's Jackson Hole speech



#centralbanks

## #jackson-hole



Jerome Powell just ripped up the Fed's old playbook. Jobs, inflation, interest rates everything's being redefined.

### Board of Governors of the Federal Reserve System

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#### Speech



August 22, 2025

#### **Monetary Policy and the Fed's Framework Review**

Chair Jerome H. Powell

At "Labor Markets in Transition: Demographics, Productivity, and Macroeconomic Policy," an economic symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming

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Posted by \_Investing

Over the course of this year, the U.S. economy has shown resilience in a context of sweeping changes in economic policy. In terms of the Fed's dual-mandate goals, the labor market remains near maximum employment, and inflation, though still somewhat elevated, has come down a great deal from its post-pandemic highs. At the same time, the balance of risks appears to be shifting.

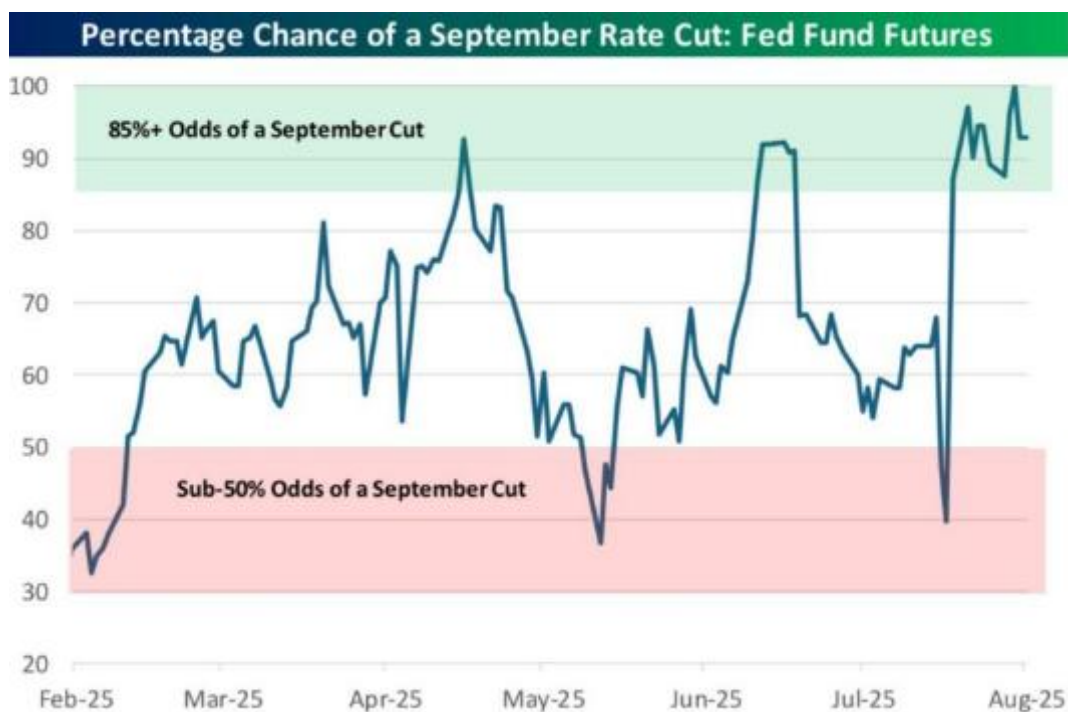
In my remarks today, I will first address the current economic situation and the near-term outlook for monetary policy. I will then turn to the results of our second public review of our monetary policy framework, as captured in the revised Statement on Longer-Run Goals and Monetary Policy Strategy that we released today.

**"While the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers. This unusual situation suggests that downside risks to employment are rising. And if those risks materialize, they can do so quickly in the form of sharply higher layoffs and rising unemployment."**

#centralbanks

### #us #fed #rate-cuts

Odds of a rate cut by September have had some wild swings over the last six months...

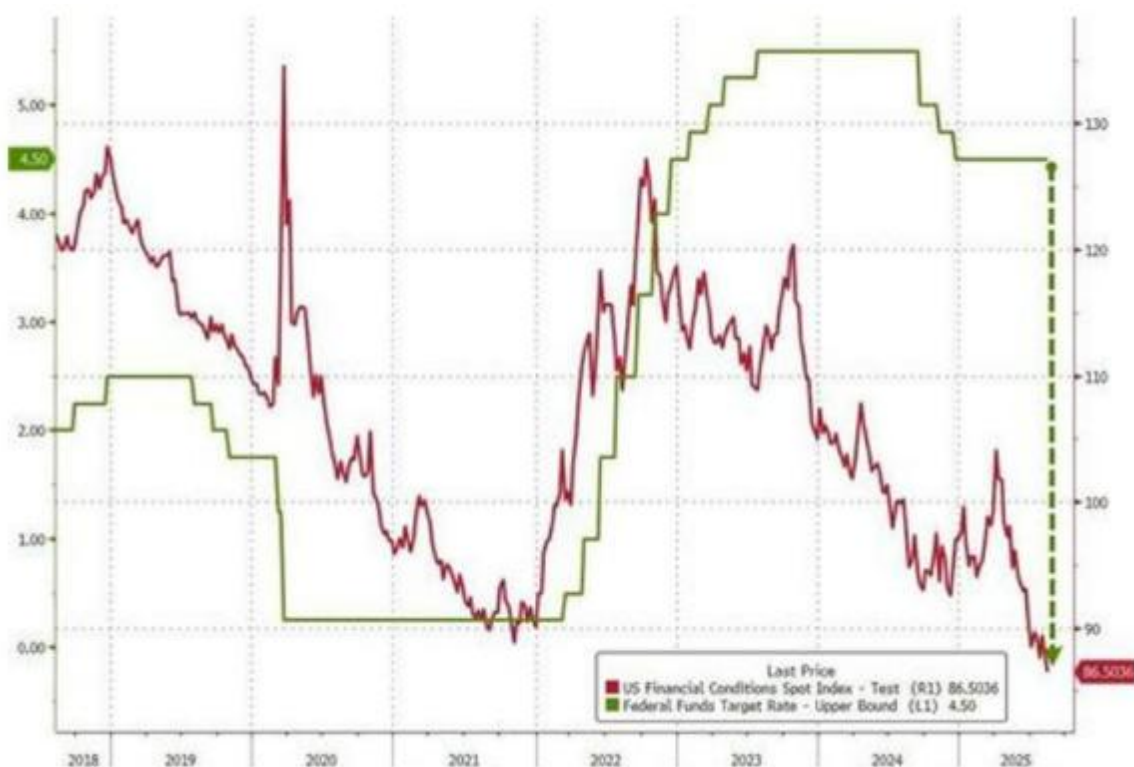


Source: Bespoke

#centralbanks

### #us #financial-conditions #jackson-hole

Ahead of Jackson Hole this week, we note that US Financial Conditions are basically at their loosest in the post-COVID era...



#centralbanks

### #us #rates #central-banks

From the @FT article, "Investors warn of 'new era of fiscal dominance' in global markets: Combination of record government debt and rising borrowing costs puts central banks under pressure.



#centralbanks

### #us #fed #lisa-cook

● Donald Trump calls on Federal Reserve governor Lisa Cook to resign !!

The demand comes hours after Bill Pulte, a staunch ally of the US president, published a letter claiming the central bank official had 'falsified bank documents and property records to acquire more favorable loan terms.



Source: FT

#centralbanks

### #us #fed #rate-cuts

JPMorgan now expects the Fed to cut rates four times in 2025, starting as early as September and bringing the benchmark down to 3.25%–3.5%.

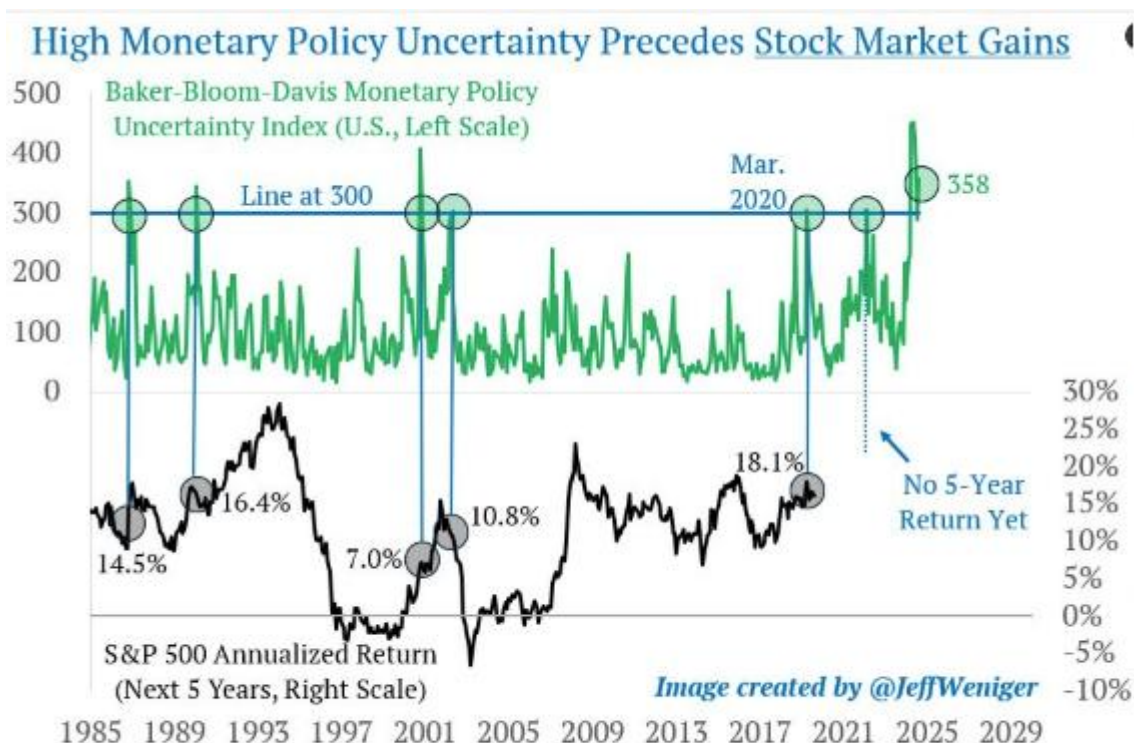


Source: CryptosRus @CryptosR\_Us

#centralbanks

## #us #monetary-policy #uncertainty

Periods of acute monetary policy uncertainty are Buy Signals. October 1987, the Iraq-Kuwait recession, September 11th, the 2003 "jobless recovery," Covid lockdowns. These are times to buy the US stock market, not sell it. At 358, the MPU index is about as high as ever.





#bitcoin #weekly

Bitcoin ripped higher on Friday (up 4% for the best day since the early April chaos), rallying back above its 50DMA after finding support at the 100DMA...



#cryptos

### #ether #weekly

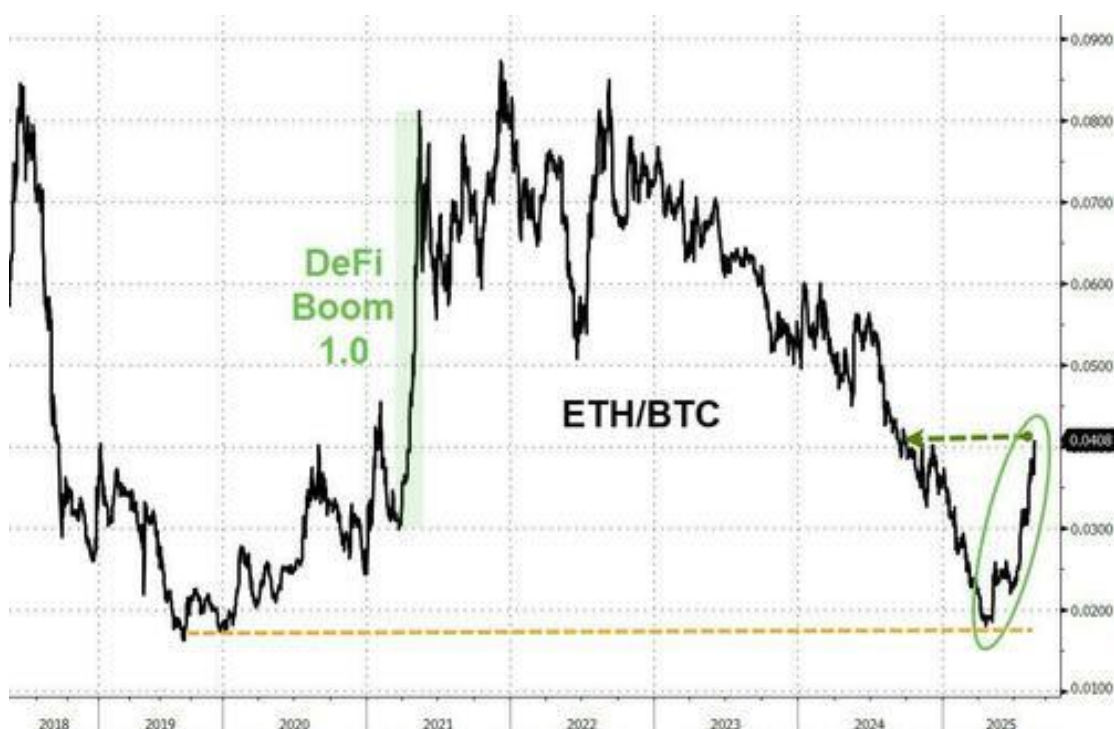
Ethereum soared over 13% higher today, breaking to new record highs...



#cryptos

### #ether #bitcoin #relative-performance

Ethereum's outperformance lifted it to its strongest against bitcoin since Sept 2024...

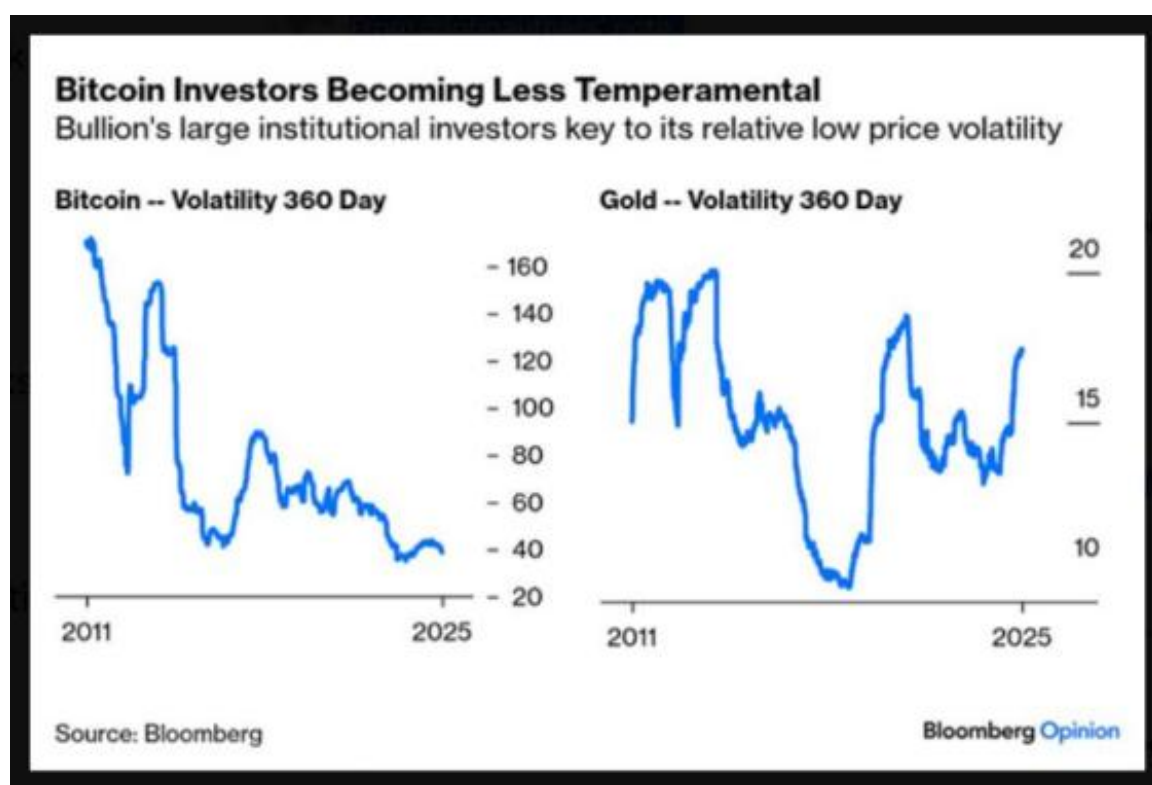


#cryptos

### #bitcoin #gold #volatility

Here we go...

Bitcoin \$BTC volatility keeps declining.

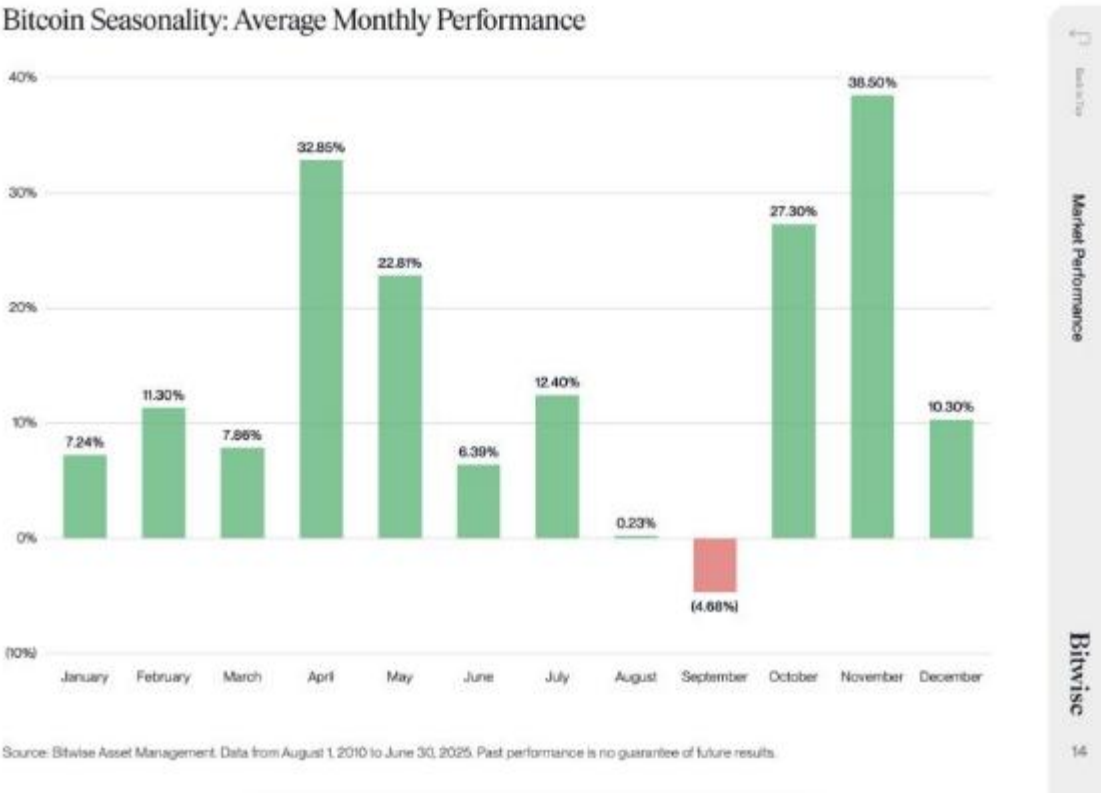


Source: @johnauthers' note thru Mohamed A. El-Erian @elerianm



#bitcoin #seasonality

A friendly reminder of bitcoin seasonality



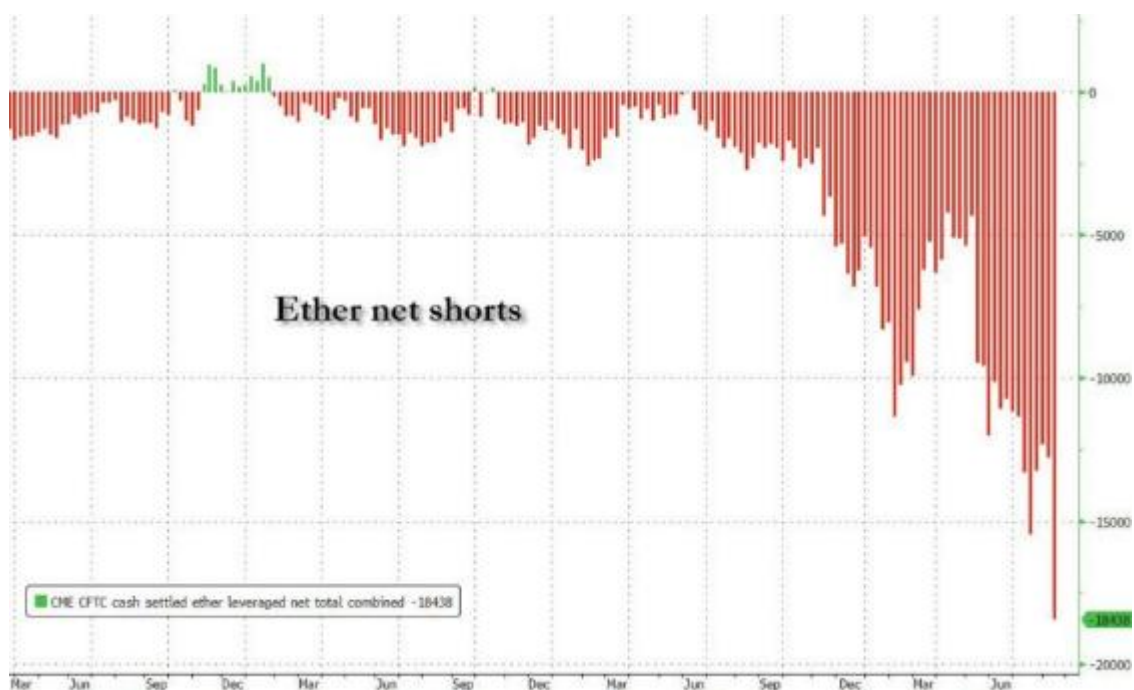
Source: Ryan Rasmussen @RasterlyRock, Bitwise Asset Management



#cryptos

### #eth #short

Record net short positions on ether \$ETH  
Generously providing liquidity into the new all time highs



Source zerohedge

#cryptos

### #nft #rebound

Are NFTs making a comeback?

The NFT market cap has rebounded to \$28.4B, up 40% since July, as Ethereum's surge lifts digital collectibles.

CryptoPunks lead with a \$2.4B market cap

Pudgy Penguins (\$8.7M weekly volume) just surpassed BAYC  
July sales hit \$574M — the second-highest monthly figure of 2025

After the hype and crash of 2021, activity is picking up again, with buyers now focusing on higher-value NFTs. Could this mark the start of a more sustainable revival for the sector?



#food-for-thought

### #us #history #google

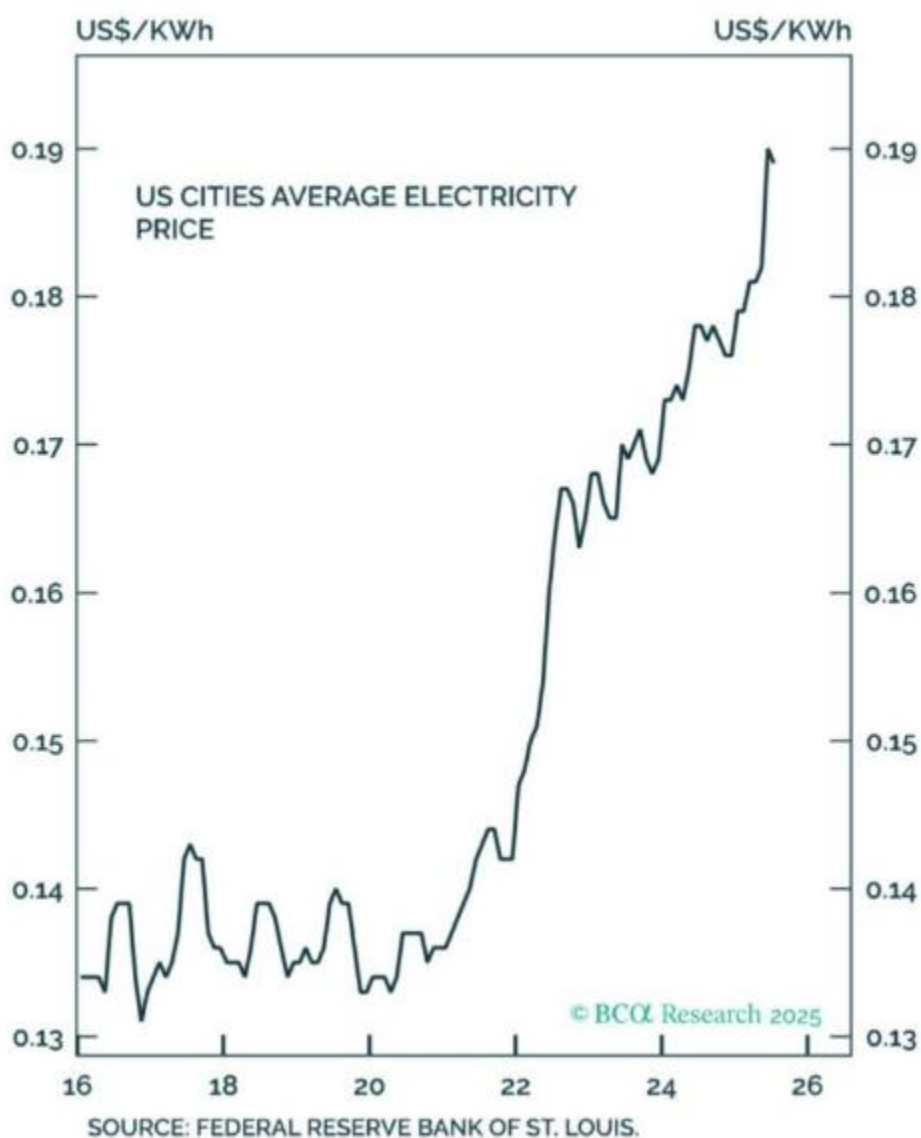
On this day in 2004: Google went public at a valuation of \$23 billion. Today, it's worth \$2.5 trillion.



#food-for-thought

#us #energy #ai

Is data center capex about to hit an energy wall?

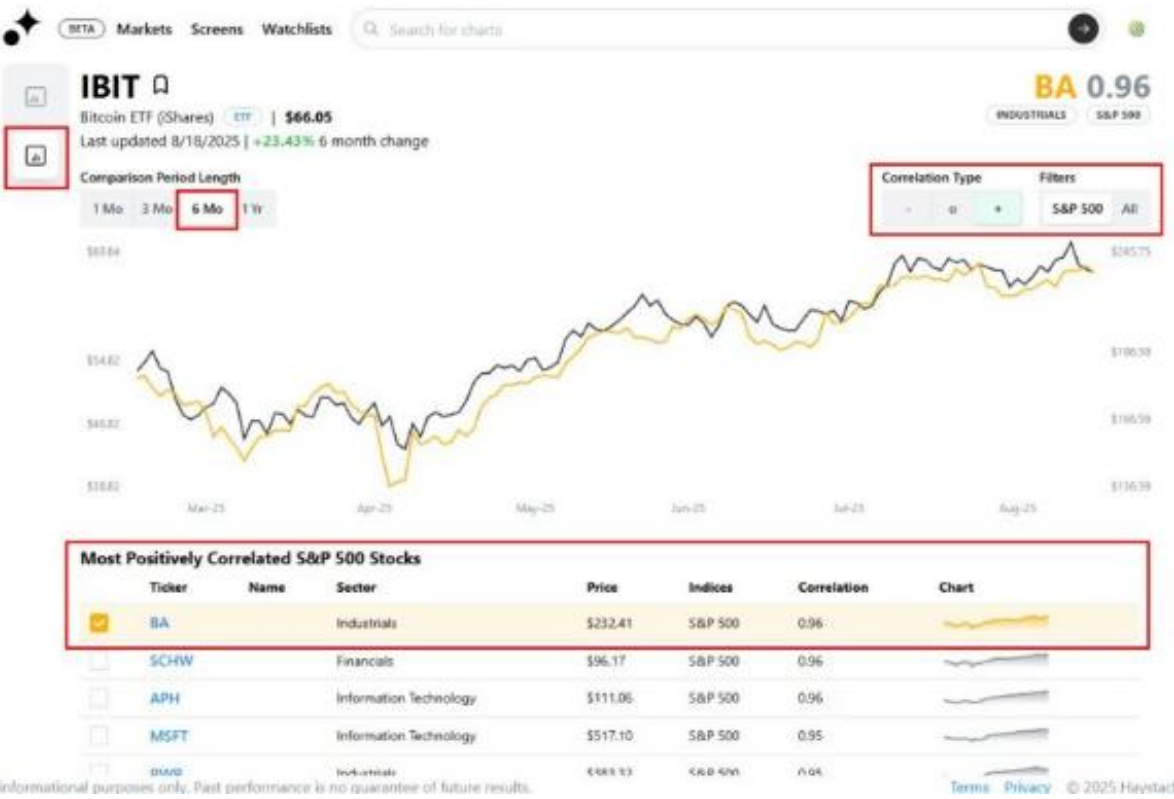


#food-for-thought

#us #btc #boeing

Heading into today, the most correlated S&P 500 stock with the Bitcoin ETF (\$IBIT) over the last six months wasn't a tech giant... it was Boeing (\$BA).

A reminder that correlations in markets can sometimes be as surprising as they are temporary.



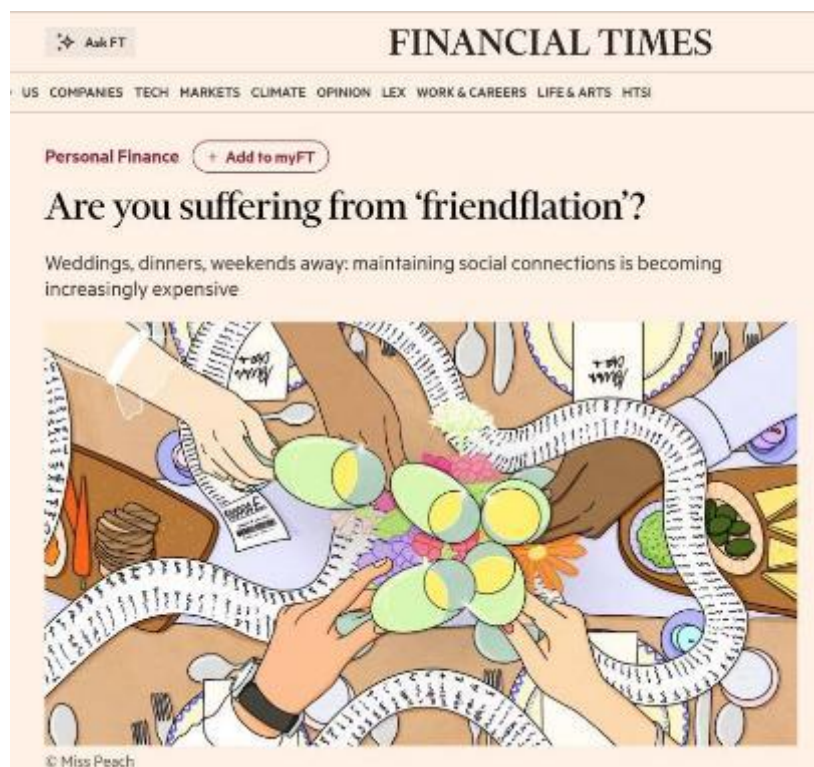
### #food-for-thought

## #friendflation

"Friendflation" is the growing cost of maintaining social connections and participating in our friends' lives. More in this 43% is the proportion of Americans who find it 'difficult' to have a wealthier friend

55% is the proportion of British adults who don't feel comfortable talking about their financial situation, according to a study by the Money and Pensions Service

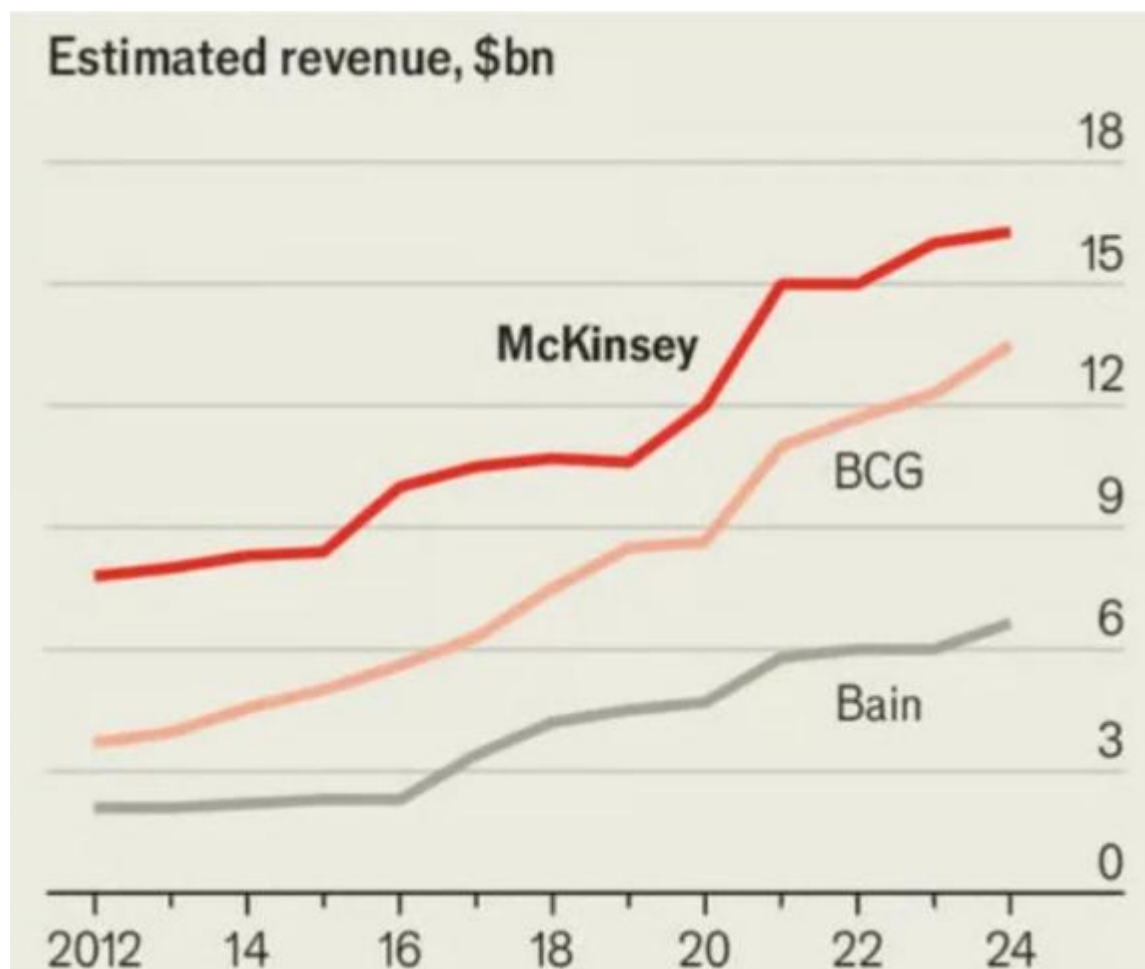
It may be true, as the adage goes, that money can't buy you friends. But it turns out, it comes in pretty handy if you want to keep them



### #food-for-thought

#### #ai #consulting

Some research say that AI will be able to pick up at least 95% of work performed by consultants today... Will clients be willing to pay the same price?



#food-for-thought

#peter lynch #investing

Peter Lynch in a nutshell


# 8 Investing Lessons by Peter Lynch

## 1. Personal Edge

Lynch's main message is that individual investors can **outperform Wall Street**.

One of the main points he emphasizes is someone's **personal edge**.

This can be your job, hobby, or similar experience with an industry.




## 2. Focus on Stories

People are getting **sold on stories**, not numbers.

Eventually, fundamentals drive stock prices, but stories can dominate for a long time.

Keep that in mind in volatile times.

Also, have a **long-term story** for every company you own.




## 3. Long Shots Miss

Long shots are the stories all investors hope for.

But almost all **long shots miss**.

The **survivorship bias** hides this statistical fact.


Stay away from stories that involve too many ifs.



## 4. EQ over IQ

Investing is **not as intellectual** as many think.

"The real key to making money in stocks is not to get scared out of them."

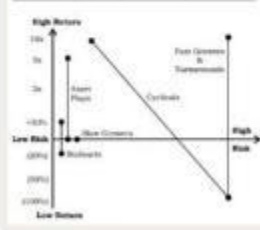


## 5. Type of Companies

Lynch classifies companies into **Six Categories**.

This is how they behave on a risk/reward spectrum:

RISK/REWARD FOR ALL CLASSIFICATIONS		
High Returns	Avg. Returns	Low Returns
<b>High Risk</b> Fast Growers (10-15% / 100-150%) Turnarounds (10% / 100-150%)	<b>Medium Risk</b> Stable Growth (10-15% / 100-150%) Cyclicals (10% / 100-150%)	<b>Low Risk</b> Dividend Stocks (10% / 100-150%) Bonds (10% / 100-150%)




## 6. Stocks Follow Earnings

In the short term, earnings and financials can be ignored.

Stocks react to **headlines** and macroeconomic situations.

In the long term, **fundamentals matter most**.

Look for mismatches between stocks and earnings.




## 7. Numbers Game

If you research 10 stocks, you might find a good one.

If you research 50 stocks, you might find five good ones.


If you research 100 stocks... you know the drill.


The person that turns over the most racks wins the game.



## 8. Forget Economics

"If you spend 13 minutes a year on economics, you've wasted 10 minutes."



































Get Access to my Stock Research and Portfolio: [www.danielmko.com](http://www.danielmko.com)


#food-for-thought

#us #investing #moat

If you buy individual stocks, you MUST know how to identify a moat

5 Types Of MOATS					
BY BRIAN FEROLDI					
MOAT TYPE	INTANGIBLE ASSETS	SWITCHING COST	NETWORK EFFECT	COST ADVANTAGE	EFFICIENT SCALE
<div>WIDE MOAT</div> <div>[&lt;-&gt;]</div>	<div></div> <div>It's sugar water, but consumers pay a premium for the brand name.</div> <div></div>	<div></div> <div>Switching from Oracle's databases could cause massive disruptions.</div> <div></div>	<div></div> <div>Its clearinghouse function keeps volume captive.</div> <div></div>	<div></div> <div>Ground delivery network have low marginal costs.</div> <div></div>	<div></div> <div>Competitors have no incentive to enter.</div> <div></div>
<div>NARROW MOAT</div> <div>&lt;- &gt;</div>	<div></div> <div>Good brands, but a lack of scale hurts returns.</div> <div></div>	<div></div> <div>A popular product, but switching costs are low for users.</div> <div></div>	<div></div> <div>Equity volume is interchangeable and competitors have been aggressive.</div> <div></div>	<div></div> <div>The high fixed-cost air segment is a large portion of revenue.</div> <div></div>	<div></div> <div>Regulators restrain returns.</div> <div></div>
<div>NO MOAT</div> <div>⊘</div>	<div></div> <div>Name recognition doesn't result in pricing power.</div> <div></div>	<div></div> <div>Consumers easily pick among many retailers.</div> <div></div>	<div></div> <div>Commoditized inputs and outputs prevent economic profits despite network.</div> <div></div>	<div></div> <div>Low-cost resources can't offset industry oversupply.</div> <div></div>	<div></div> <div>Geographic monopoly, but regulation prevents economic profit generation.</div> <div></div>

Source: Morningstar

 Follow Brian Feroldi on [in](#) [ig](#) [X](#) [G](#)

#food-for-thought

#us #investing

How to not lose money in the stock market:

1: Wait longer

**Exhibit 2: As time horizons grow, equity losses fall off**

Probability of negative returns, based on S&P 500 total returns from 1929-present

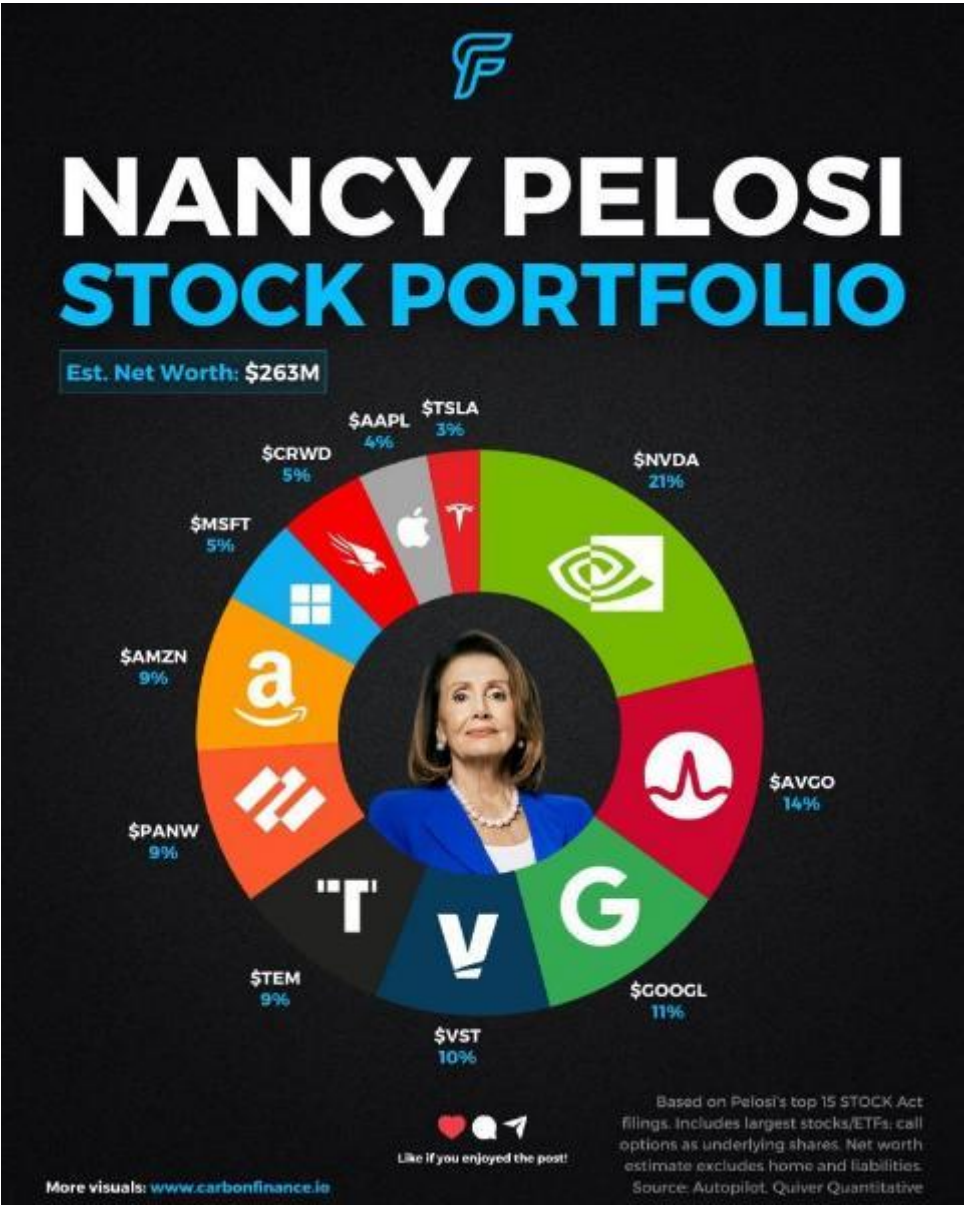


Source: S&P, Bloomberg, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

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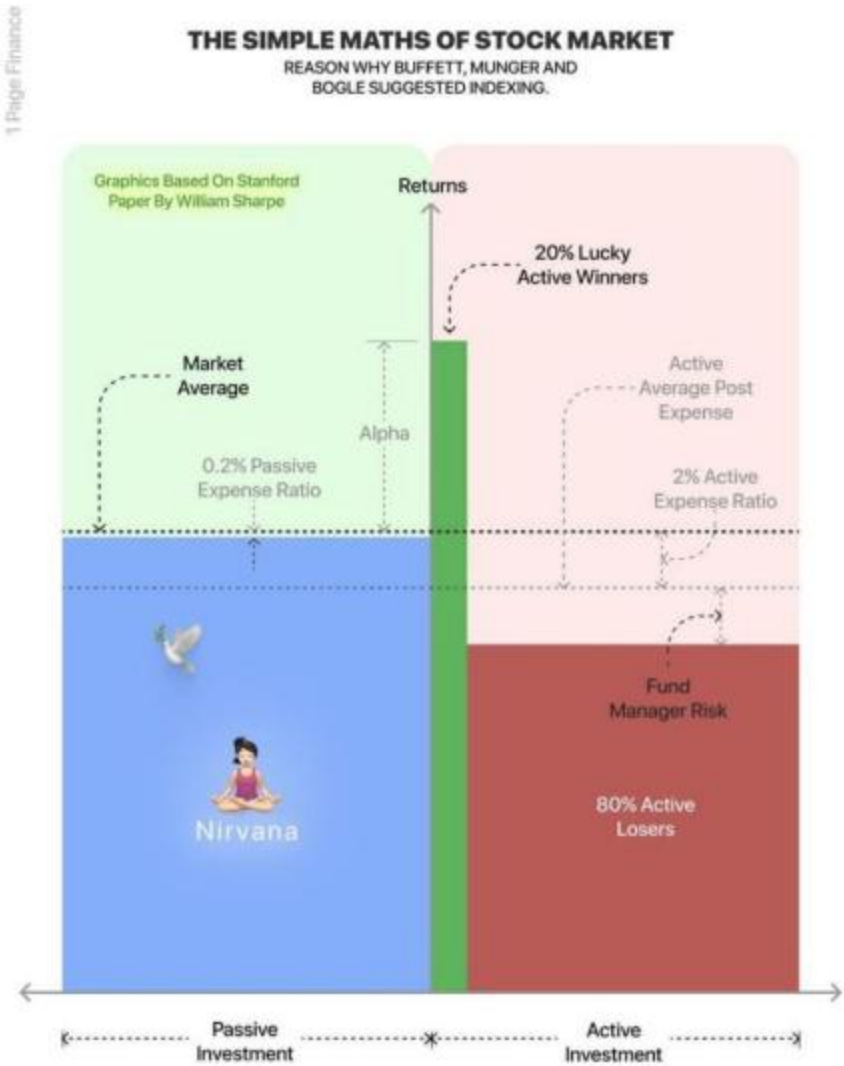
#us #nancy-pelosi #portfolio



#food-for-thought

#invest #etf #active

Index investing vs active management, visualized



#food-for-thought

#heatwaves #ac #us #aircon

EU Commission: Europe averages ~83,000 heatwave deaths a year vs ~20,000 in North America. A key factor is Europe's lower AC adoption, leaving people to rely on fans/ice/cold showers, which offer limited protection.



### #food-for-thought

#### #cracker-barrel #marketing



Shares of Cracker Barrel fell 7% after the chain unveiled a new, simplified logo as part of its ongoing brand refresh. Founded in Tennessee in the late '60s, the company has been modernizing since 2024, with 20 restaurants refurbished to feature brighter, more welcoming designs. But the rebrand stirred debate: fans worried the removal of the “old man” character erased a piece of Americana, a concern amplified by conservative voices online. For many, the new look feels like just another entry in the wave of “flattened” corporate logos from the past decade.

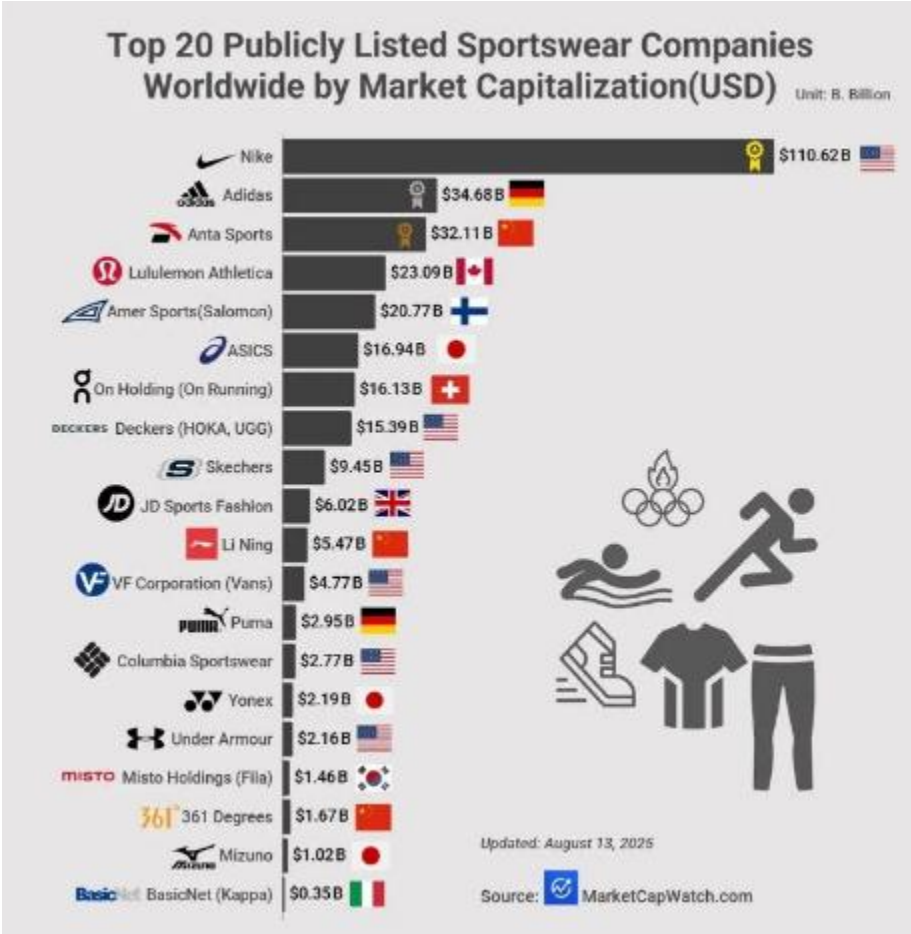
A reminder that in branding, change can be as risky as it is necessary



#food-for-thought

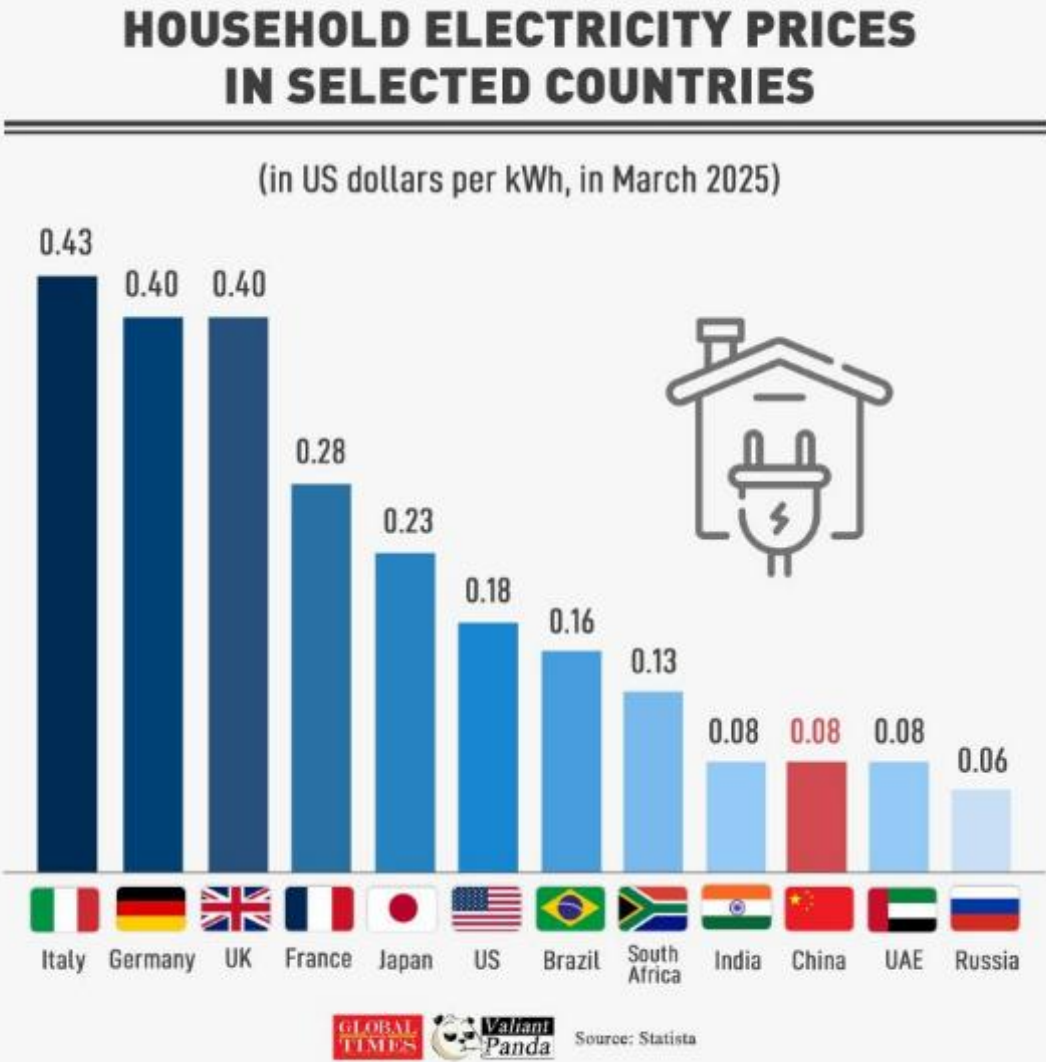
#shoes #sportswear

  The world’s sportswear giants at a glance  
Here are the Top 20 publicly-listed sportswear companies by market capitalization. The ranking highlights how a few global brands dominate the industry, while regional players continue to gain ground in niche segments world.



#food-for-thought

#electricity #global



### #food-for-thought

## #us #housing markets

### From Hot to Cold: Florida's Housing Market Reverses

During the pandemic, Florida's housing market was red-hot — fueled by a wave of buyers seeking lower costs and affordable homes. But according to Bankrate's 2025 Housing Heat Index, the trend has flipped:

Sun Belt markets are cooling, while Northern markets heat up. Rising costs of living, especially soaring home insurance premiums, are making Southern states less affordable.

Cities in Florida that topped the charts just two years ago are now among the coldest housing markets in the U.S. era...

#### Hottest and coldest housing markets in 2025

Several Northeastern and Rust Belt metros top Bankrate's 2025 Housing Heat Index. Pandemic boomtowns along the Sun Belt, especially in Florida, are cooling down.



Source: Bankrate's 2025 Housing Heat Index

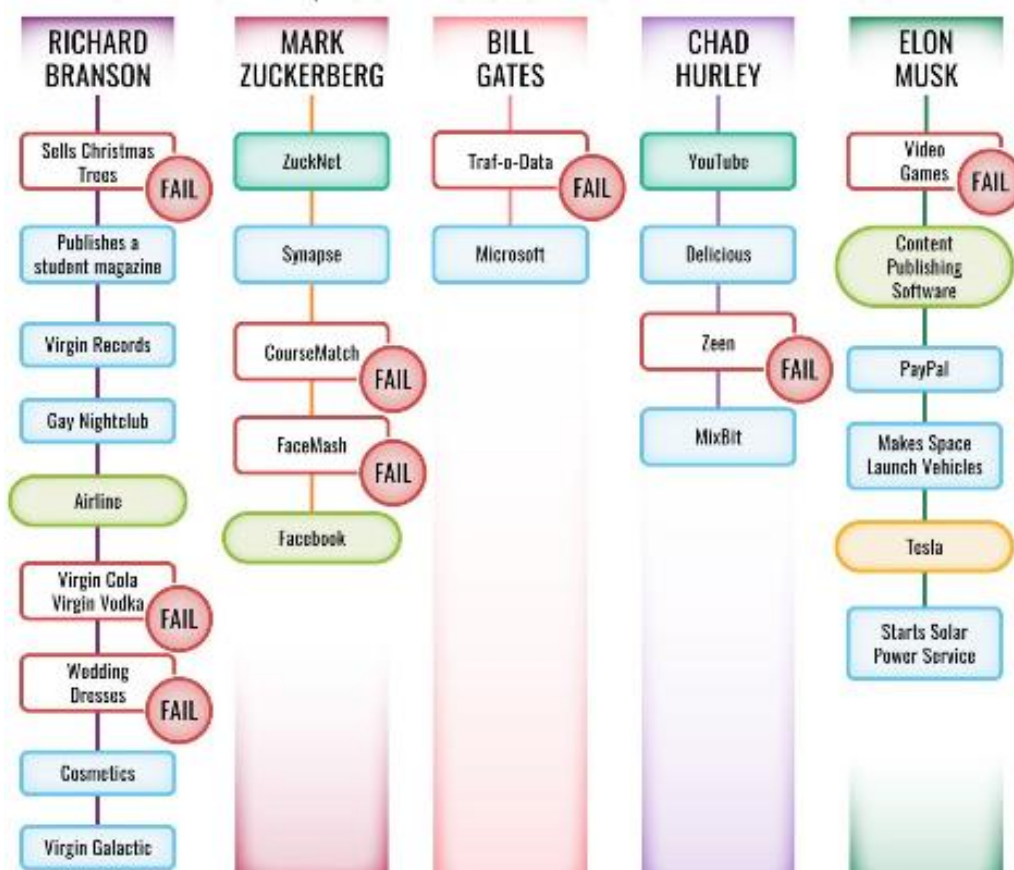
## #food-for-thought

### #success #founders #people

What if failure is just a step? You do not need a perfect track record to succeed, but rather the courage to explore, learn, and try again, since even iconic entrepreneurs stumbled before building something that shaped the world.

## HOW TO SUCCEED?

Original Creativity: Anna Vital | Infographic redesign by @agrassoblog for educational and motivational purposes



## #food-for-thought

## #jobs #ai

Microsoft, \$MSFT, has said that these are the 40 jobs most at risk by AI

Table 3: Top 40 occupations with highest AI applicability score.

Job Title (Abbrev.)	Coverage	Cmpltn.	Scope	Score	Employment
Interpreters and Translators	0.98	0.88	0.57	0.49	51,560
Historians	0.91	0.85	0.56	0.48	3,040
Passenger Attendants	0.80	0.88	0.62	0.47	20,190
Sales Representatives of Services	0.84	0.90	0.57	0.46	1,142,020
Writers and Authors	0.85	0.84	0.60	0.45	49,450
Customer Service Representatives	0.72	0.90	0.59	0.44	2,858,710
CNC Tool Programmers	0.90	0.87	0.53	0.44	28,030
Telephone Operators	0.80	0.86	0.57	0.42	4,600
Ticket Agents and Travel Clerks	0.71	0.90	0.56	0.41	119,270
Broadcast Announcers and Radio DJs	0.74	0.84	0.60	0.41	25,070
Brokerage Clerks	0.74	0.89	0.57	0.41	48,060
Farm and Home Management Educators	0.77	0.91	0.55	0.41	8,110
Telemarketers	0.66	0.89	0.60	0.40	81,580
Concierges	0.70	0.88	0.56	0.40	41,020
Political Scientists	0.77	0.87	0.53	0.39	5,580
News Analysts, Reporters, Journalists	0.81	0.81	0.56	0.39	45,020
Mathematicians	0.91	0.74	0.54	0.39	2,220
Technical Writers	0.83	0.82	0.54	0.38	47,970
Proofreaders and Copy Markers	0.91	0.86	0.49	0.38	5,490
Hosts and Hostesses	0.60	0.90	0.57	0.37	425,020
Editors	0.78	0.82	0.54	0.37	95,700
Business Teachers, Postsecondary	0.70	0.90	0.52	0.37	82,980
Public Relations Specialists	0.63	0.90	0.60	0.36	275,550
Demonstrators and Product Promoters	0.64	0.88	0.53	0.36	50,790
Advertising Sales Agents	0.66	0.90	0.53	0.36	108,100
New Accounts Clerks	0.72	0.87	0.51	0.36	41,180
Statistical Assistants	0.85	0.84	0.49	0.36	7,200
Counter and Rental Clerks	0.62	0.90	0.52	0.36	390,300
Data Scientists	0.77	0.86	0.51	0.36	192,710
Personal Financial Advisors	0.69	0.88	0.52	0.35	272,190
Archivists	0.66	0.88	0.49	0.35	7,150
Economics Teachers, Postsecondary	0.68	0.90	0.51	0.35	12,210
Web Developers	0.73	0.86	0.51	0.35	85,350
Management Analysts	0.68	0.90	0.54	0.35	838,140
Geographers	0.77	0.83	0.48	0.35	1,460
Models	0.64	0.89	0.53	0.35	3,090
Market Research Analysts	0.71	0.90	0.52	0.35	846,370
Public Safety Telecommunicators	0.66	0.88	0.53	0.35	97,820
Switchboard Operators	0.68	0.86	0.52	0.35	43,830
Library Science Teachers, Postsecondary	0.65	0.90	0.51	0.34	4,220

Note: Metrics reported as mean of user goal and AI action score.

#food-for-thought

### #arms-race #ai

“Everywhere we went, people treated energy availability as a given,” Rui Ma wrote after touring China’s AI hubs.

In the U.S., AI demand is colliding with a fragile grid—what Goldman Sachs calls a critical bottleneck. In China, Ma said, powering data centers is “a solved problem.”

The difference matters. Data centers now rival consumer spending in U.S. economic impact, with McKinsey projecting \$6.7 trillion in global investment by 2030. But Deloitte finds the limiting factor is power: some firms are building private plants as grids strain and household bills rise.

Goldman warns: AI’s power needs are outpacing the grid’s decade-long upgrade cycles.

AI- CHINA

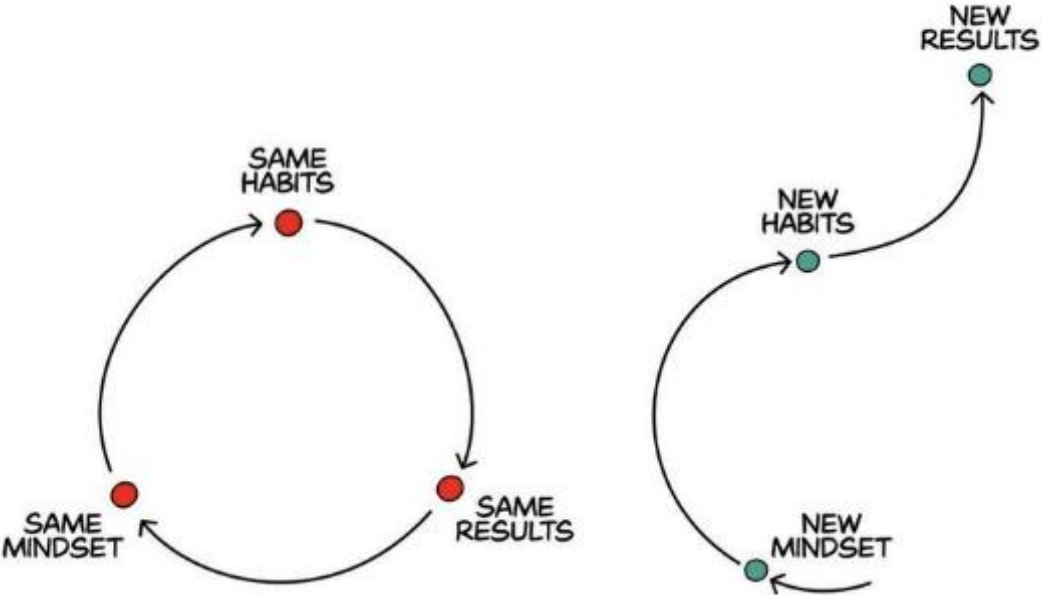
## AI experts return from China stunned: The U.S. grid is so weak, the race may already be over

BY EVA ROYTBURG  
FELLOW, NEWS

August 14, 2025 at 3:55 PM EDT

#food-for-thought

#habits #results #mindset



1/1

#food-for-thought

#change #mindset

**“Change. But start slowly, because direction is more important than speed.”**

- Paulo Coelho

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