

Chart of the week

FED RATE CUT ODDS HAVE INCREASED

The implied market probability of Federal Reserve rate cuts for the remainder of 2025 has increased. This reflects growing concern that the Fed is already late in reacting to rising risks to the "maximum employment" side of its dual mandate, especially given historical evidence suggesting the labor market could weaken in an accelerated fashion due to a range of factors. Interestingly, this is happening while the inflation rate has persisted above the Fed's target for over four years and is likely to edge higher in the coming months.



Source: Mo El Erian, CNBC

Bonds, bullion, & bitcoin rose on bad macro data

Most U.S. equity indexes finished the holiday-shortened week higher. The Nasdaq Composite finished the week 1.14% higher, supported by shares of Apple and Google parent Alphabet, which both rose in the wake of an antitrust ruling that some investors viewed as less severe than expected. Smaller-cap stocks, which can be more sensitive to interest rate movements than larger companies, also advanced for the week. The S&P 500 Index added 0.33%, while the Dow Jones Industrial Average lost 0.32%. The week's economic calendar brought several reports that painted a bleak picture of the health of the U.S. labor market. The closely watched report revealed that U.S. employers added just 22,000 jobs in August, a sharp decline from July's revised figure of 79,000 and well below estimates for around 77,000. As of Friday afternoon, futures markets tracked by the CME FedWatch tool were pricing in a 100% chance of at least a 25-basis-point rate cut at the Fed's next meeting. Manufacturing activity shrinks for sixth straight month; services sector expands. In Europe, the STOXX Europe 600 Index ended 0.17% lower amid concerns about global growth after weak U.S. jobs data and a stronger euro. Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 0.70% and the broader TOPIX Index up 0.98%. Mainland Chinese stock markets declined as investors pocketed gains after a recent rally. The dollar ended the week practically unchanged. Oil prices plunged to their lowest in three months. Gold surged up to a new nominal record high.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

SEPTEMBER 6, 2025

#markets

#weekly #market #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	45,401	-0.3%	6.7%
S&P 500 Index	6,482	0.3%	10.2%
NASDAQ	21,700	1.1%	12.4%
MSCI EAFE *	2,700	-0.8%	19.4%
10-yr Treasury Yield	4.09%	-0.1%	0.2%
Oil (\$/bbl)	\$62.06	-3.0%	-13.5%
Bonds	\$100.10	0.6%	5.5%

Source: 1. Bloomberg

Source: Edward Jones



#GLOBALMARKETS WEEKLY WRAP-UP

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SEPTEMBER 6, 2025

#markets

#cross-assets #weekly #heatmap

Here's the final weekly heatmap for cross-assets ETFs.



Source: Finviz

#GLOBALMARKETS WEEKLY WRAP-UP

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SEPTEMBER 6, 2025

#markets

#us #equities #sp500 #weekly #heatmap

Here's the final weekly heatmap for the S&P 500.

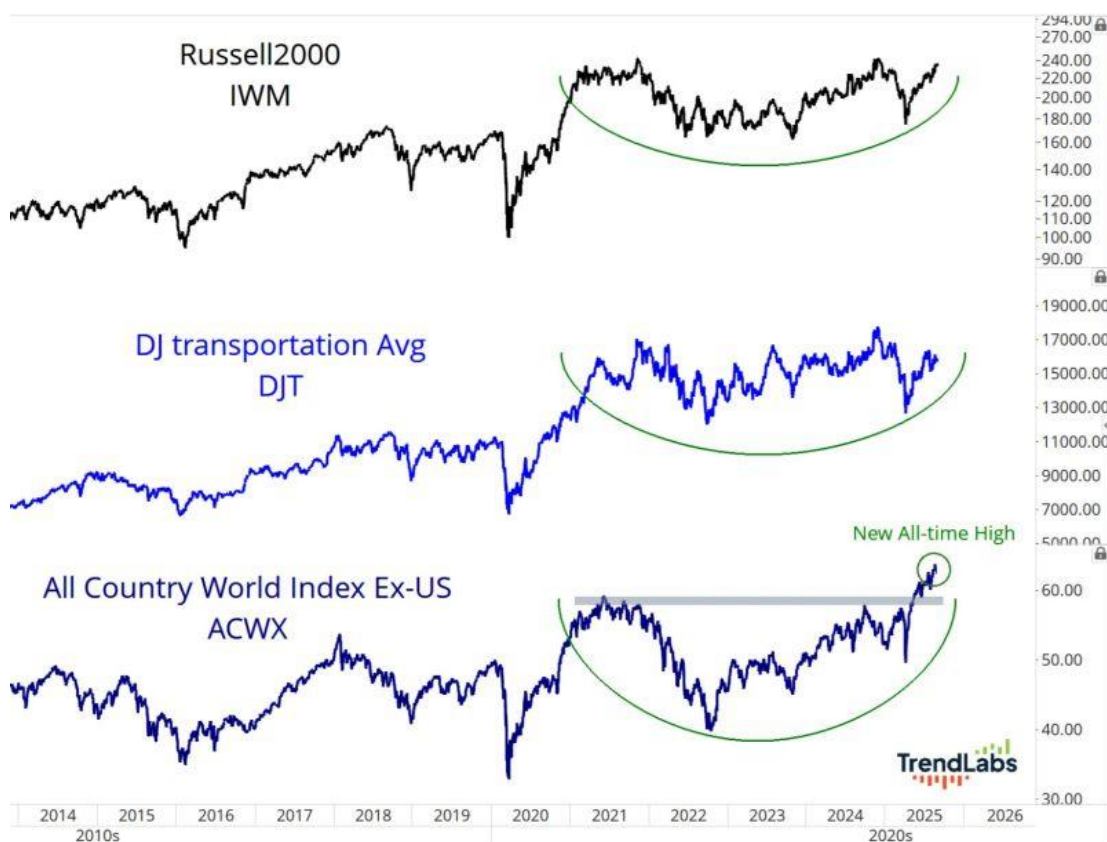


Source: Finviz

#markets

#equities #us #world #indices

I keep being told about all these tops people are seeing all over the market. I just see a lot of bottoms. Here are a few...

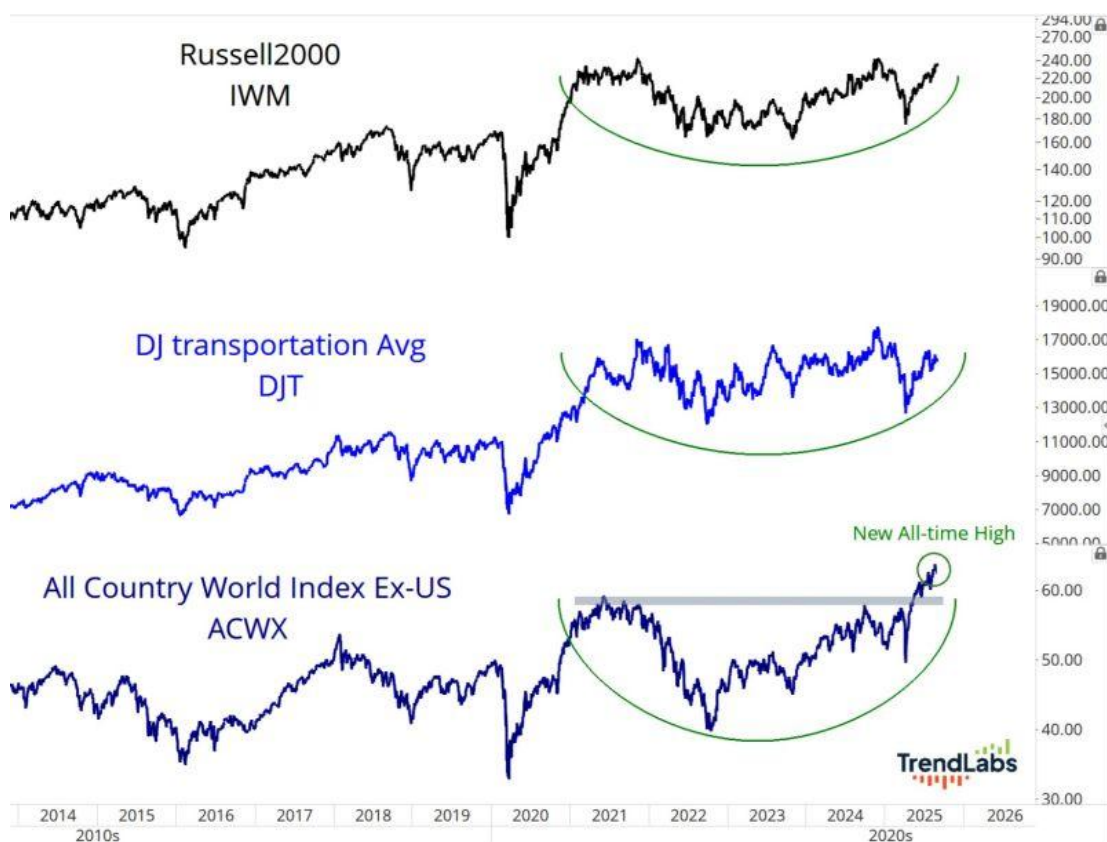


Source: J.C. Parets

#markets

#equities #us #world #indices

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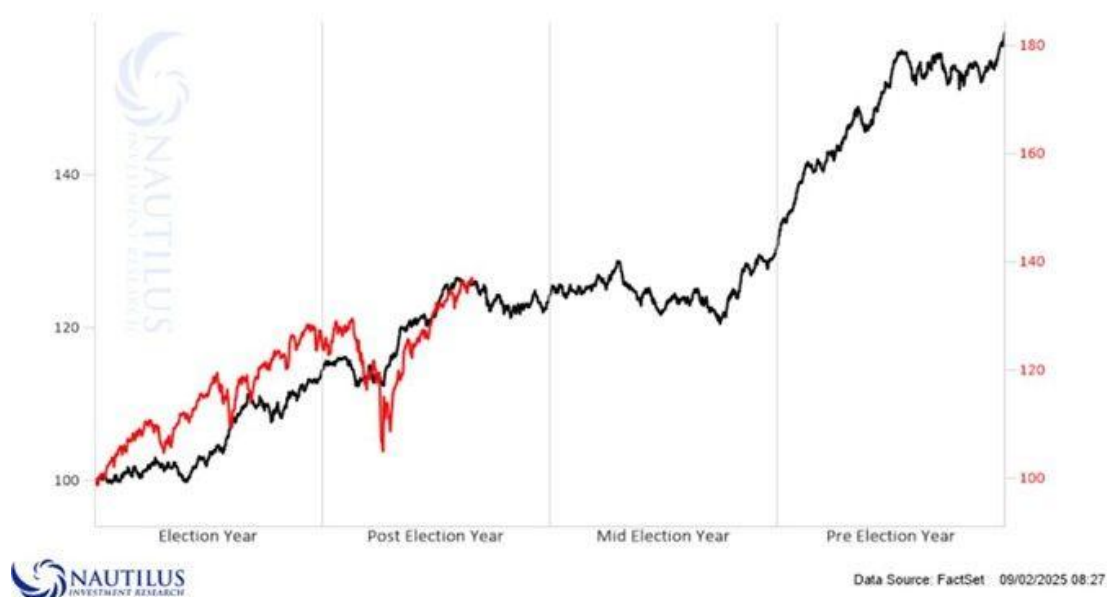
#markets

#equities #us #sp500 #seasonality #elections

Lots of talks about seasonality these days... If you believe in Election Cycle, we are in for a stretch of sideways at best.

SPX Seasonal Composite 4 Year Election Cycle

Data Period = 98 Years (Whole History); Index Start = 100



Source: Nautilus through RBC

#equities #us #sp500 #msciworld #september

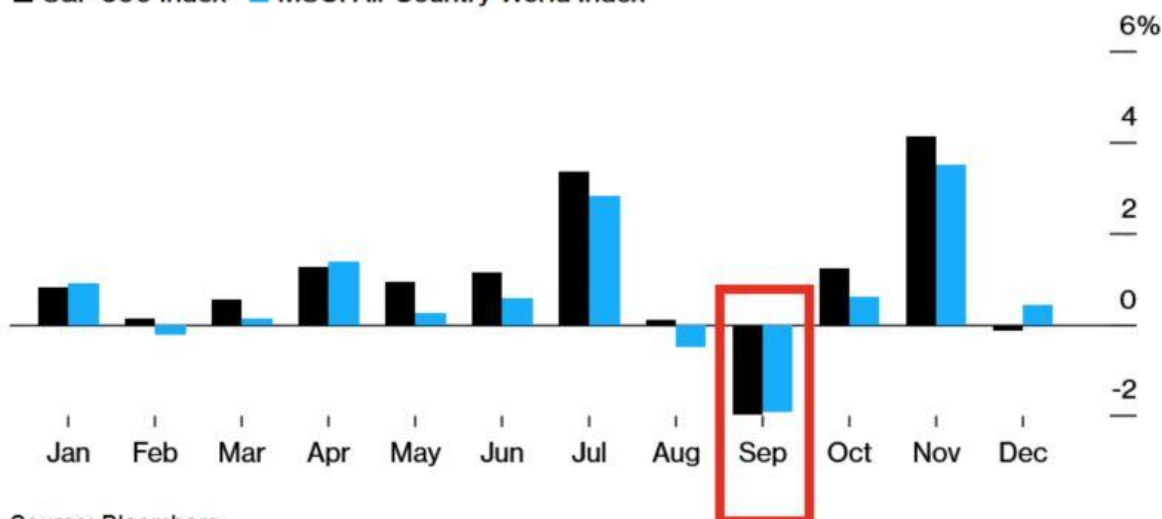
September is historically the WORST month for US and global stocks:

The S&P 500 and MSCI All-Country World Index have averaged a -2% return in September over the past decade.

Stocks fell in 4 out of the last 5 Septembers, with the steepest drop in 2022, exceeding 9%.

Global Stocks Typically Fall in September

■ S&P 500 Index ■ MSCI All-Country World Index



Source: Bloomberg

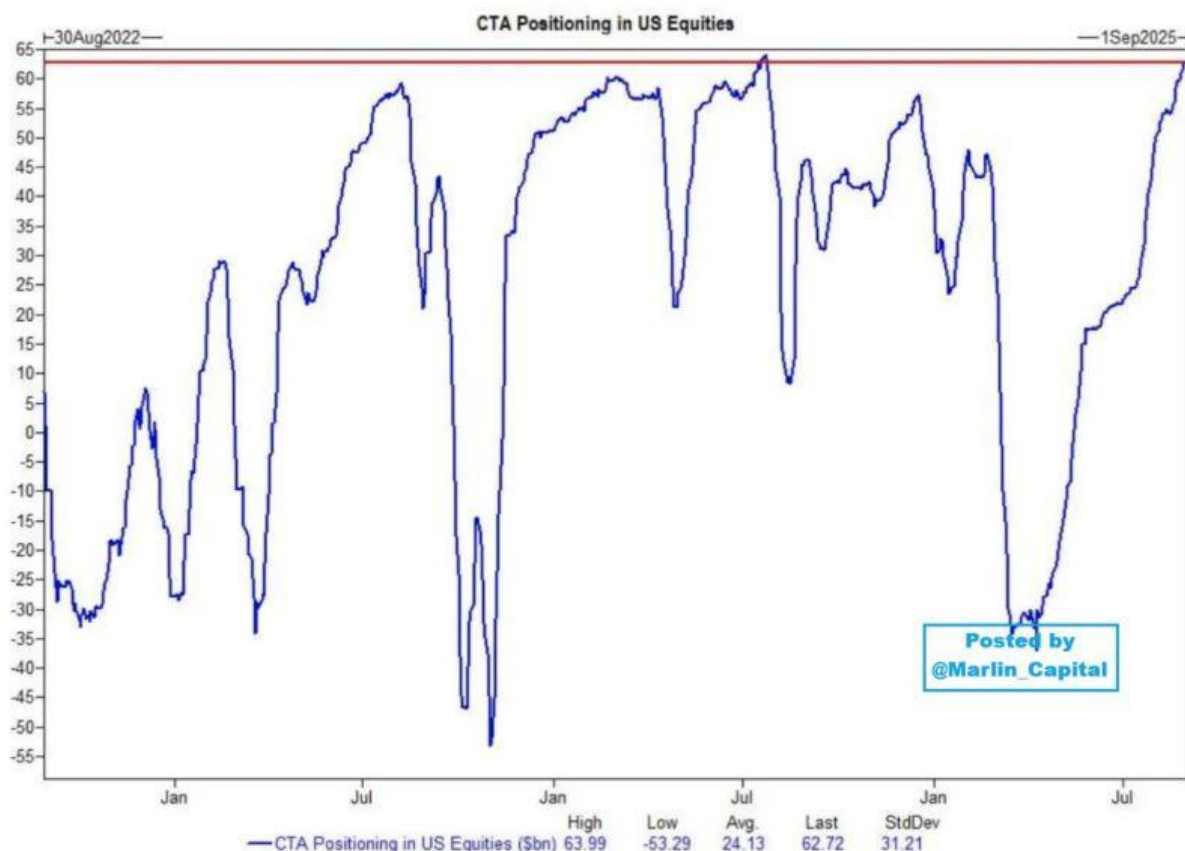
Note: Average monthly move over the past 10-years

Source: Global Markets Investor @GlobalMktObserv, Bloomberg

#markets

#equities #us #cta

CTA positioning in US equities officially sits in the 100th percentile and is now max long. They are thus fully loaded. No more dry powder. And billions to sell if things start to go the other way round...



Source: Goldman Sachs FICC and Equities Futures Sales Strats as of 8/29/25. Past

Source: David Marlin

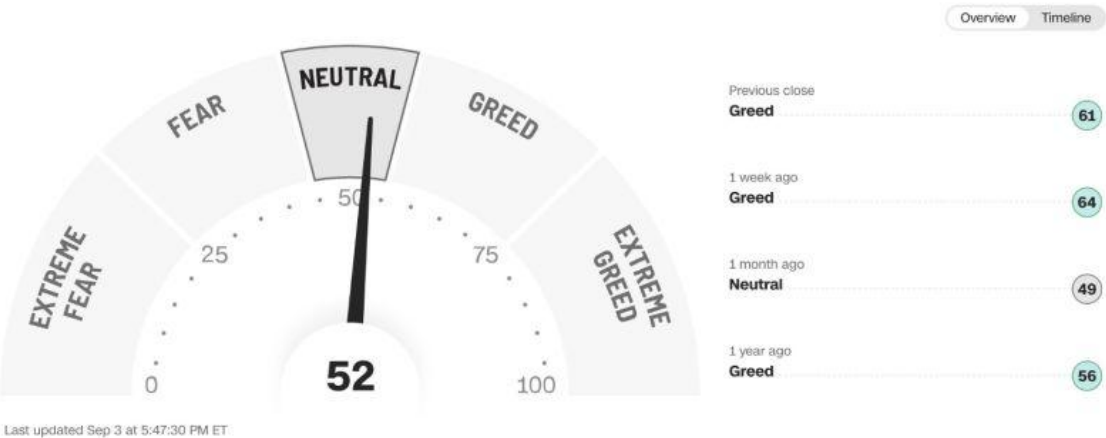


#equities #sentiment #fear #greed

Stock Market says Goodbye to Greed

Fear & Greed Index

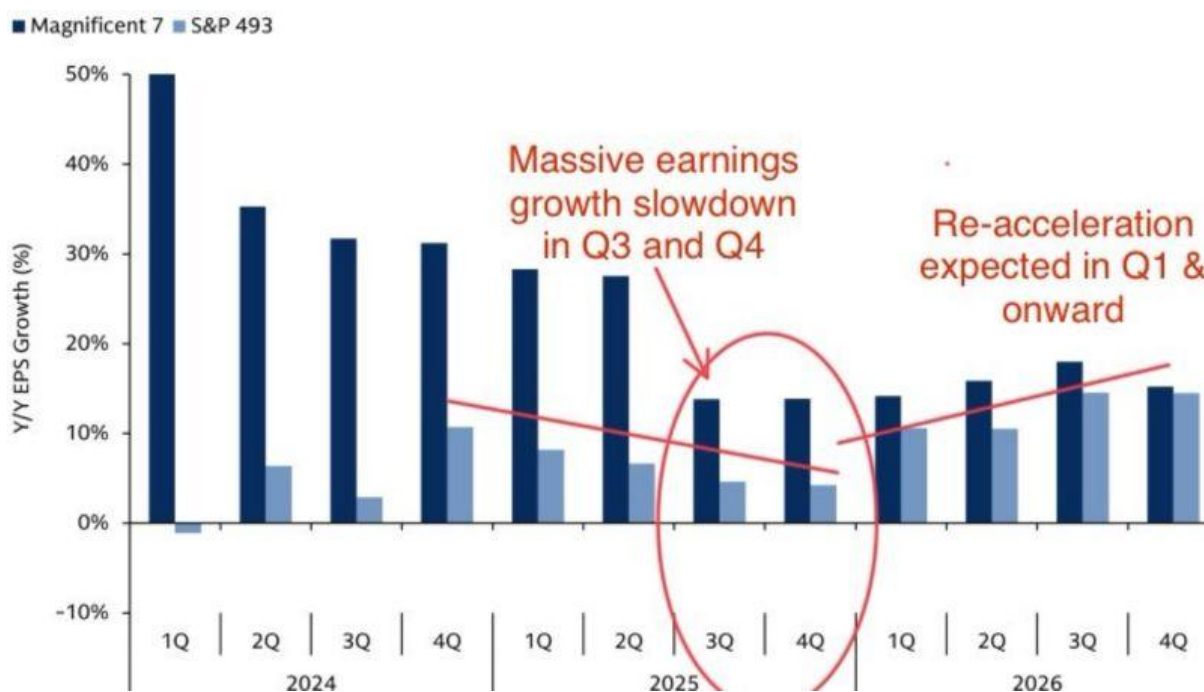
What emotion is driving the market now?
[Learn more about the index](#)



Source : CNN Sentiment

#equities #us #sp500 #magnificent7

All eyes on earnings growth as a significant slowdown in Q3 & Q4 is anticipated for both the Mag 7 and the broader S&P500. Will this pave the way for predictable "beats & raises" to drive stock prices up, or are we bracing for a genuine market adjustment?

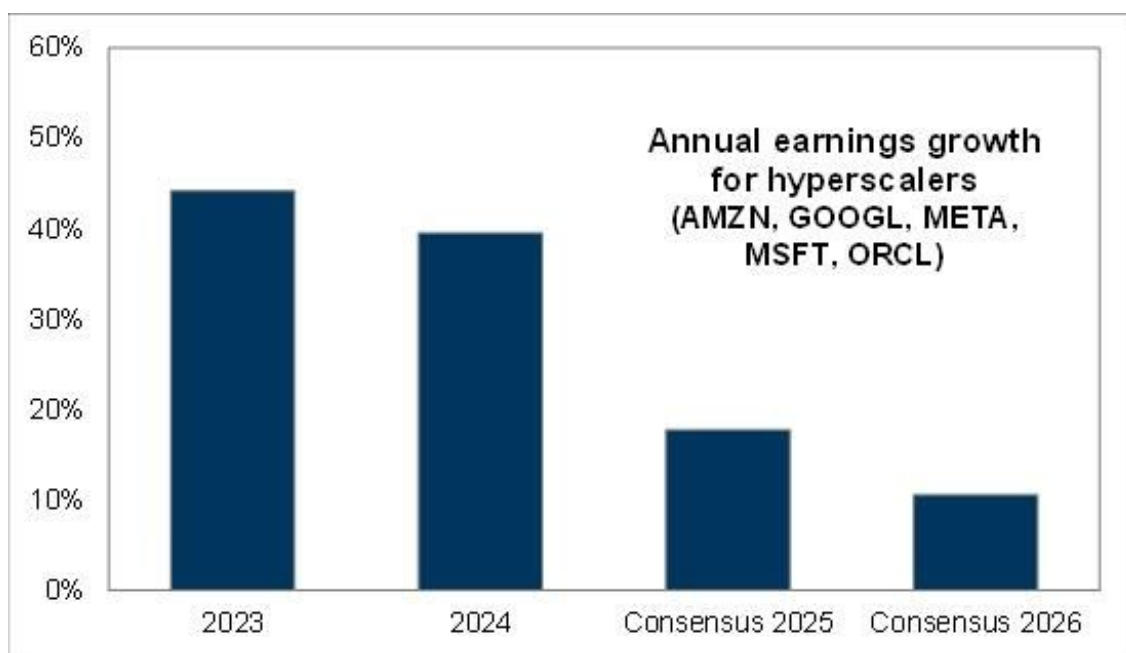


Source: Wasteland Capital @ecommerceshares

#equities #tech #ai

Hyperscaler growth is set to slow meaningfully over the next year.

Will AI CapEx follow?



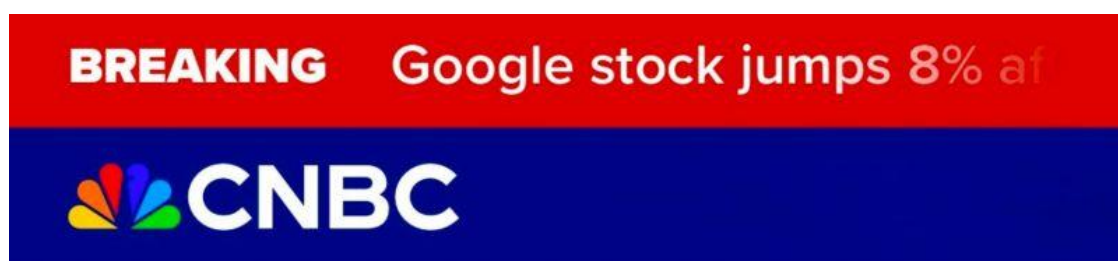
Source: Goldman Sachs through Markets & Mayhem

#markets

#us #equities #alphabet #google

Google can keep its popular Chrome browser, a federal judge has ruled.

Alphabet \$GOOGLE shares are up 8% AFTER-MARKET.



TECH

Google stock jumps 8% after search giant avoids worst-case penalties in antitrust case

PUBLISHED TUE, SEP 2 2025 • 4:23 PM EDT

Source: Brew markets, CNBC

#GLOBALMARKETS WEEKLY WRAP-UP

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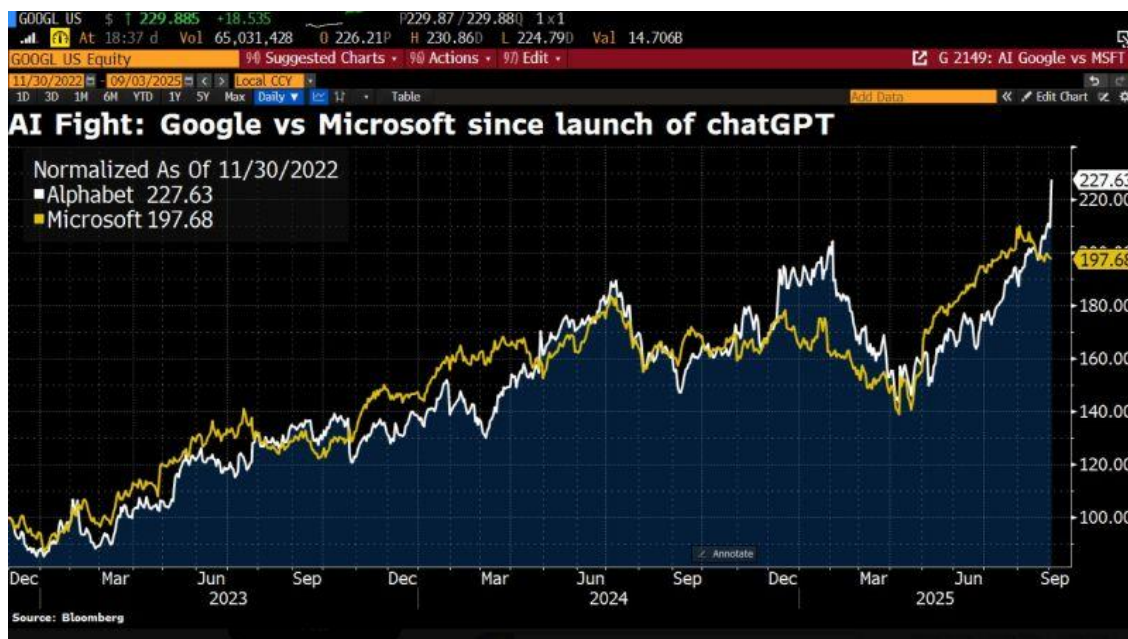
SEPTEMBER 6, 2025

#markets

#equities #ai #alphabet #microsoft

In the AI race between Alphabet \$GOOGL and Microsoft \$MSFT, Alphabet is once again clearly ahead.

Since the launch of ChatGPT, Alphabet stock has risen nearly 128%, while Microsoft's share price has only increased 98%.



Source: HolgerZ, Bloomberg

#equities #nvda #50dma #timewilltell

\$NVDA Slips Below 50-Day Moving Average

Nvidia on track to trade red for 5 consecutive days, its longest losing streak since March. NVDA also just fell below its 50-Day moving average for the first time since May



Source : Barchart

#equities #american eagle #earnings

American Eagle is up 25% in after hours following its earnings. American Eagle \$AEO just said its partnership with Sydney Sweeney has been its “best” advertising campaign to date.

- EPS: \$0.45 proj. \$0.20
- REVENUE: \$1.28B, proj. \$1.24B

American Eagle stock soars 20% as retailer says Sydney Sweeney campaign is ‘best’ to date, beats earnings

PUBLISHED WED, SEP 3 2025-4:06 PM EDT | UPDATED 33 MIN AGO



An American Eagle advertisement featuring actress Sydney Sweeney on billboards in New York, US, on Monday, Aug. 4, 2025.

Michael Nagle | Bloomberg | Getty Images

Source : CNBC

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#markets

#equities #american eagle #performance

American Eagle \$AEO shares just had their best day in history (+37.9%)

What a chart! And thank you Sydney Sweeney... 📈 📈



Source : Barchart

#markets

#us #equities #sp500 #p/e

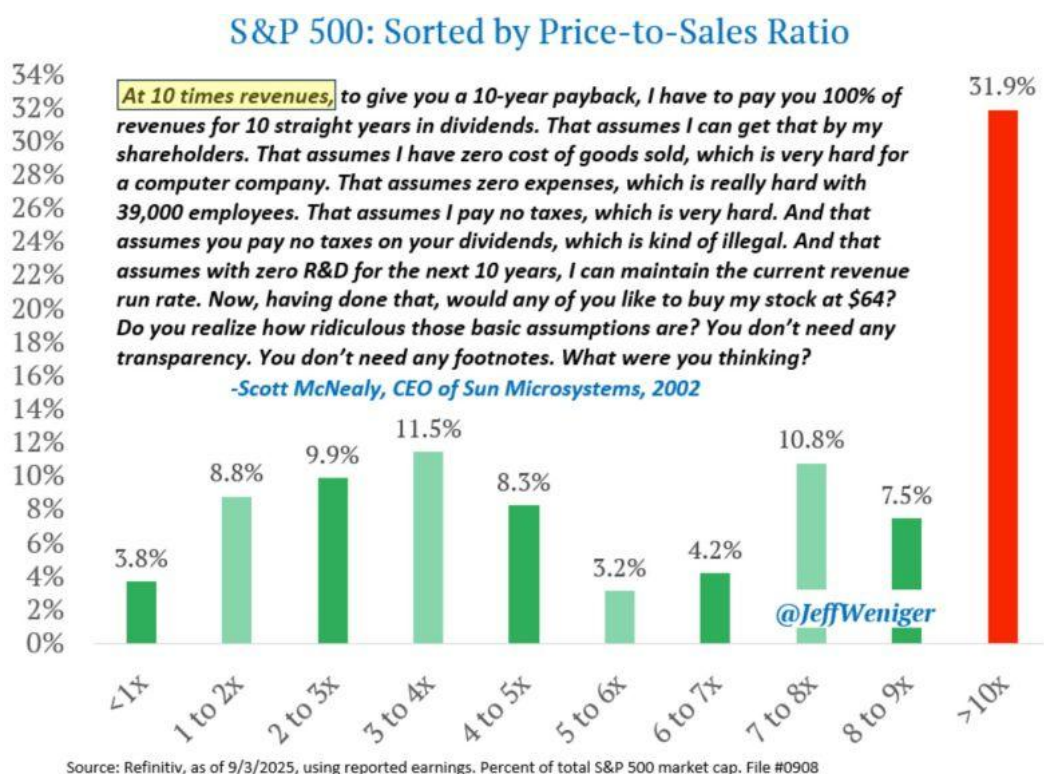
Based on forward P/E, US equities are trading at a 53% premium relative to the rest of the world.



Source: Augur Infinity

#us #equities #sp500 #tech

Thanks to Nvidia, Microsoft, Meta, Broadcom, Tesla and 44 other stocks, the S&P 500 now has about 1/3rd of its total value in companies that trade for a Price-to-Sales Ratio above 10.



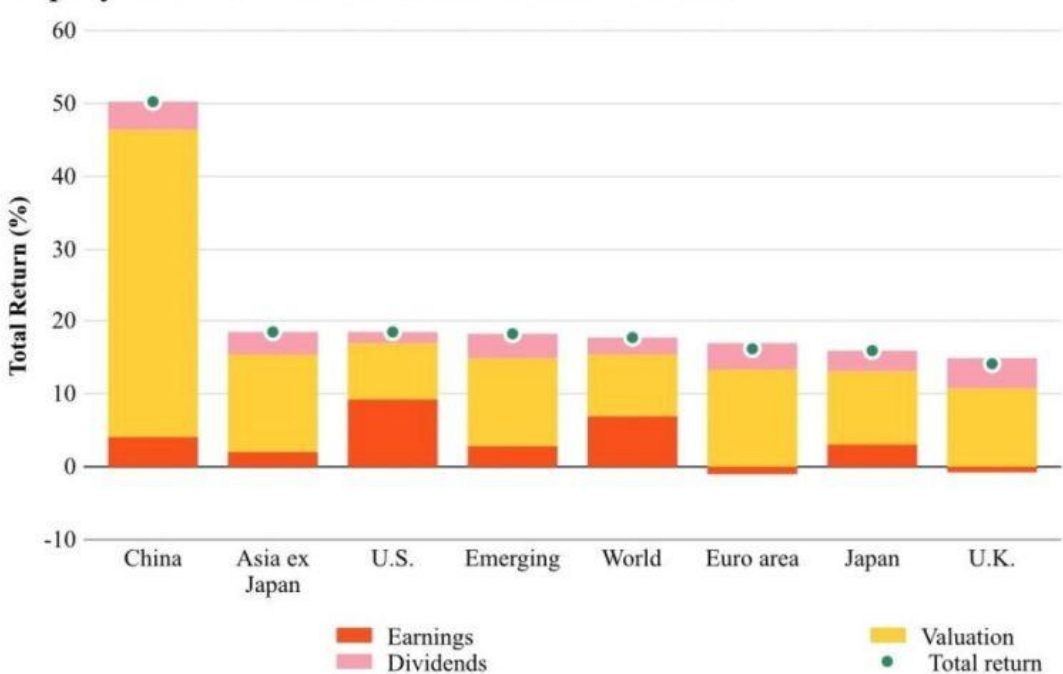
Source: Jeff Weniger

#markets

#equities #global #us

All major markets became more expensive last 12 months; US saw LEAST valuation increase MOST earnings growth.

Equity sources of total return - last 12 months



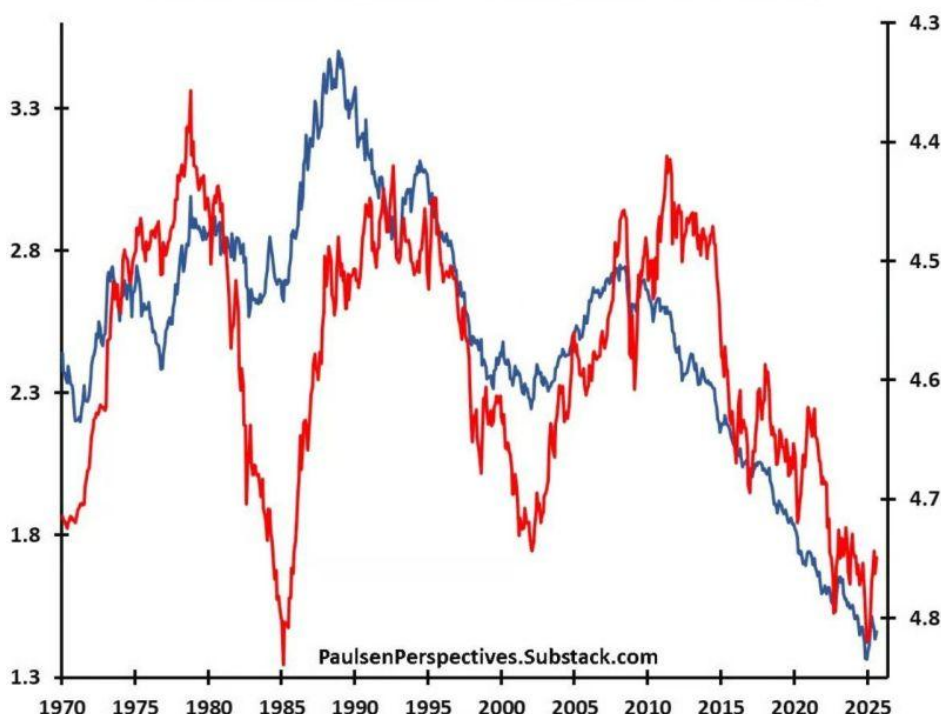
Source: LSEG Datastream, MSCI and BlackRock Investment Institute. Aug 29, 2025
Notes: The bars show the breakdown of each market's 12-month return into dividends, earnings growth and valuation (multiple). The dots show each market's total 12-month local-currency returns. Earnings growth is based on the 12-month change in 12-month forward I/B/E/S earnings estimates. World is defined as the MSCI All Country World Index (\$). Returns are based on MSCI indexes.

Source: Blackrock

#equities #international #sp500

"Since 1970, international stocks have only had 3 secular leadership cycles and each of these coincided with a secular decline in the US dollar. Has a 4th secular decline in the dollar begun making the case for a secular overweight in intl. stocks?"
@jimwpaulsen

Chart 1: MSCI World Excluding the US Stock Price Index divided by the S&P 500 Stock Price Index (Blue, Natural Log Left Scale) vs. US Real Trade-Weighted Dollar Index (Right, Natural Log INVERTED Scale)



Source: Win Smart, CFA @WinfieldSmart

#equities #germany #dax

🚨 German stock market valuations have hit HISTORIC levels: DAX index forward P/E ratio relative to the Euro Stoxx 600 P/E reached the highest level since the Financial Crisis. DAX P/E is 16x, above the average of 13x over the last 10 years.

German Stocks Turn Relatively Expensive DAX hovers nears highest premium to Stoxx 600 since 2009



Source: Global Markets Investor, Bloomberg

#equities #porsche #germany #dax

Porsche AG is set to leave Germany's DAX for the first time since it joined the blue-chip index after its 2022 initial public offering. Porsche and healthcare company Sartorius will leave the DAX in its latest quarterly reshuffle and be replaced by digital company Scout24 and GEA Group, a manufacturer of food-processing equipment, index operator Stoxx said late Wednesday. The changes will be effective Sept. 22, Stoxx said. Porsche--majority-owned by Volkswagen--joined the DAX in December 2022, shortly after it went public, and remained part of it since then. Its share price has taken a hit this year after U.S. tariffs and challenges in Chinese auto market led it to issue a series of guidance cuts. Shares in Porsche shed 24% of their value since the start of the year. Porsche and Sartorius will be demoted to the MDAX index from the DAX, while Scout and GEA will take the opposite route, according to Stoxx.

The DAX is a blue chip stock market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.



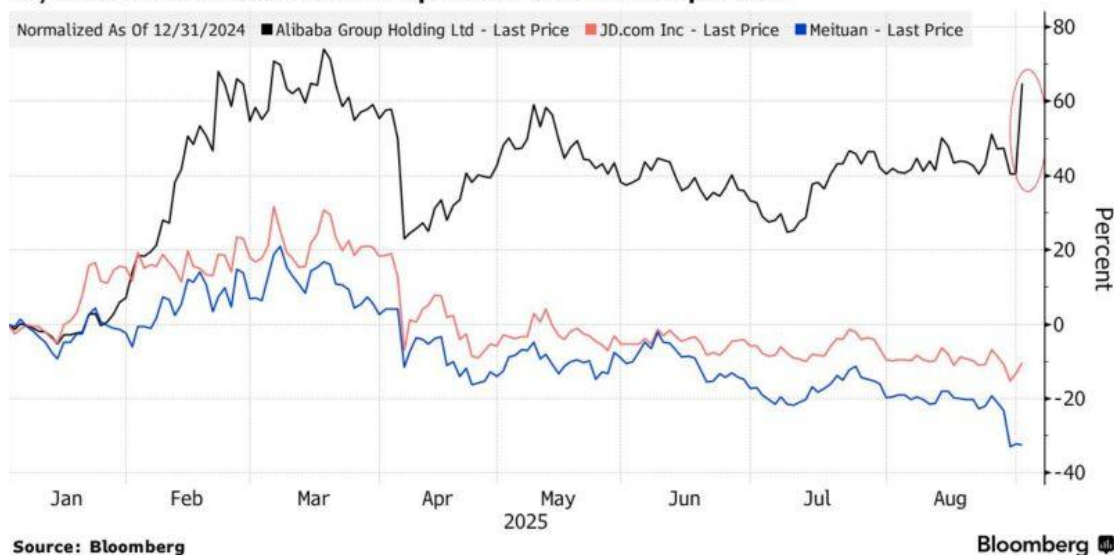
Source: Bloomberg

#equities #baba #ai

On Monday, \$BABA Alibaba shares jumped as much as +18%, the most since 2022, after China's e-commerce leader posted a triple-digit percentage gain in AI-related product revenue as well as a better-than-anticipated 26% jump in sales from the cloud division.

Alibaba's rally also helped energize the broader AI sphere: Ernie developer Baidu gained as much as 5.8%, while Tencent Holdings also climbed.

Alibaba Shares Outpace Rivals Thanks to AI AI, international businesses help offset Chinese competition



Source: Bloomberg, @neilksethi on X

#us #treasuries #weekly

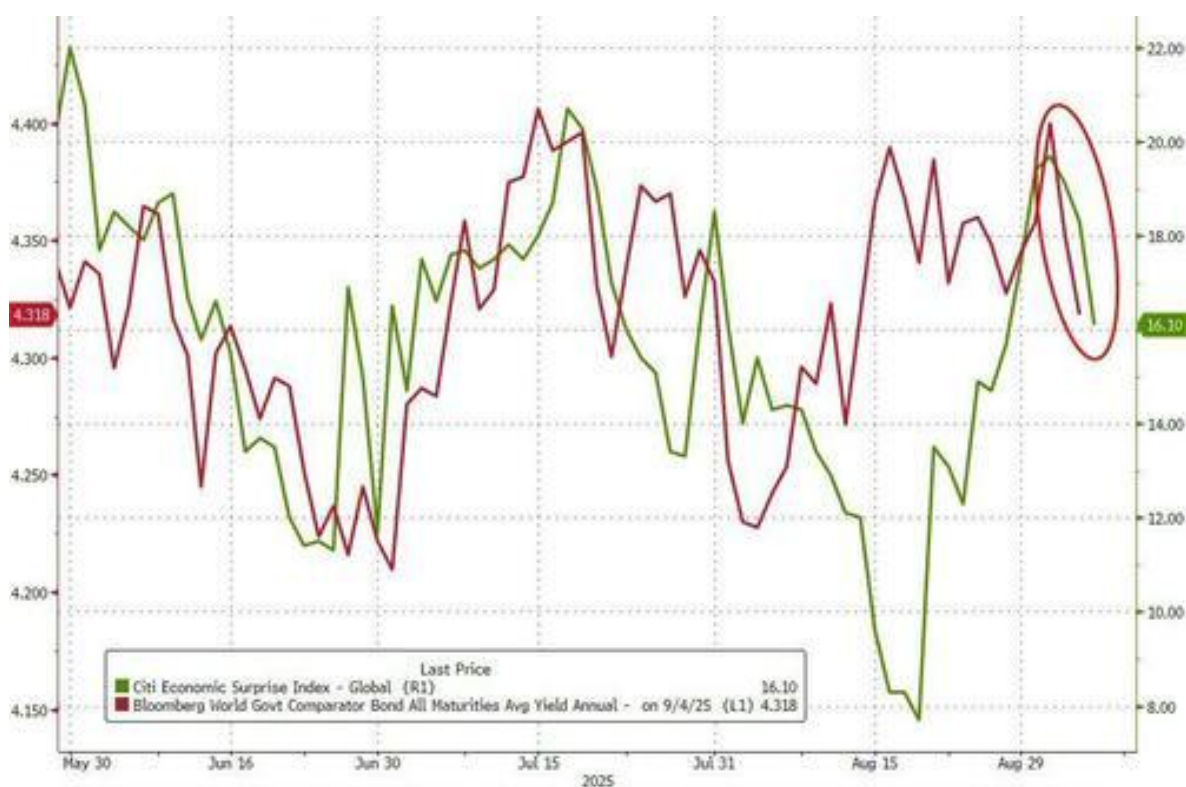
US Treasury Bond yields were smashed lower today with the whole curve down around 7-9bps on the day and down 11-16bps on the week (with the long-end outperforming)...



Source: www.zerohedge.com, Bloomberg

#global #bonds #macro #correlation

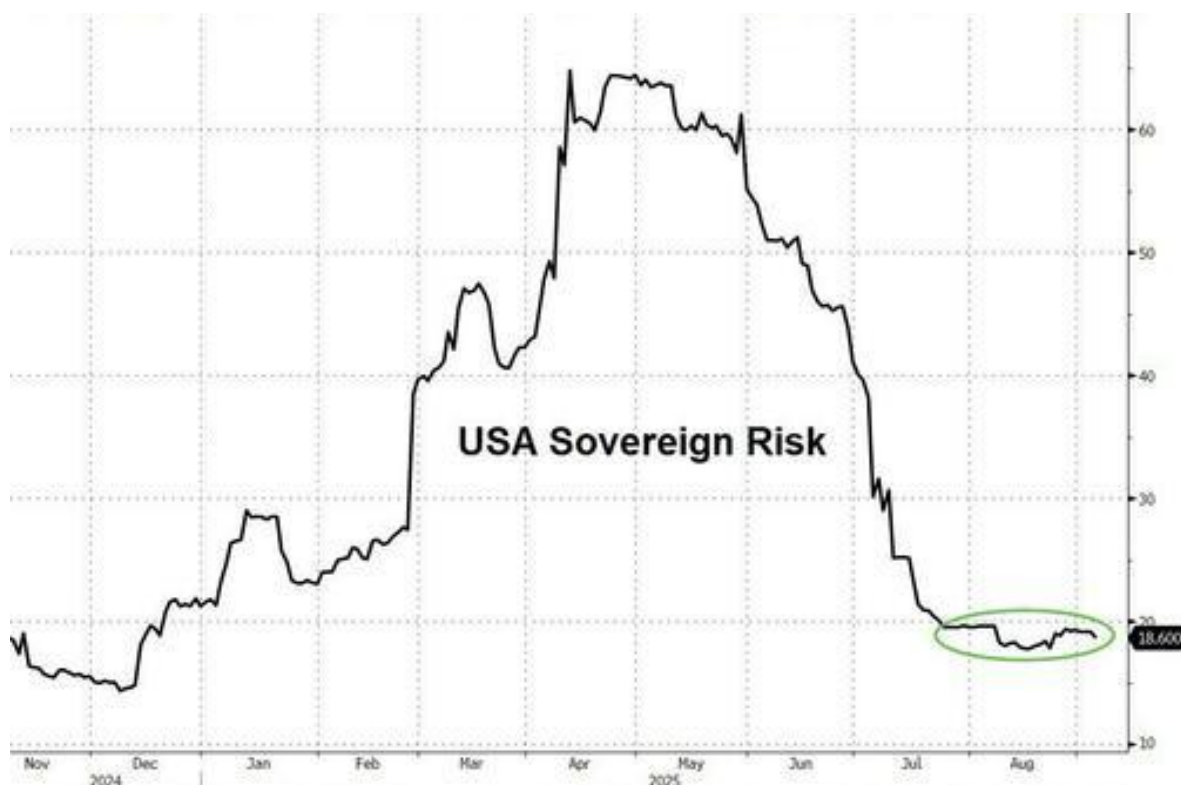
Global bond yields are once again tracking global macro data shifts...



Source: www.zerohedge.com, Bloomberg

#us #sovereigns #cds

Despite all the panic over Fed Independence and the end of the world occurring due to Trump's policies, USA sovereign risk is back near record lows...



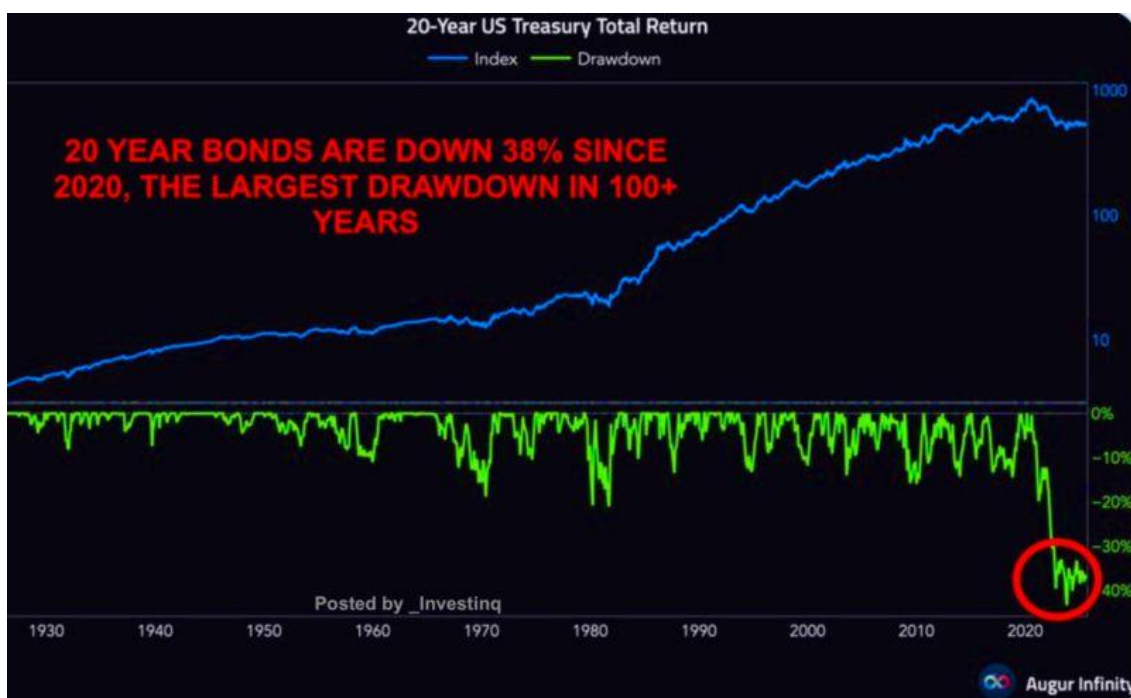
Source: www.zerohedge.com, Bloomberg

#bonds #us #treasuries

20-year US Treasuries are down ~38% since 2020, the worst drawdown in over a century.

What was once seen as the world's "safest" asset has instead delivered stock-like volatility.

Deficits, inflation, and weak demand are forcing long yields higher.



Source: stockmarket.news on X

#bonds #us #treasuries

Treasury buybacks are accelerating.

As highlighted by The Kobeissi Letter on X: "The US Treasury has bought back a record \$138 billion in bonds YTD. This significantly surpasses the \$79 billion repurchased during the entire 2024.

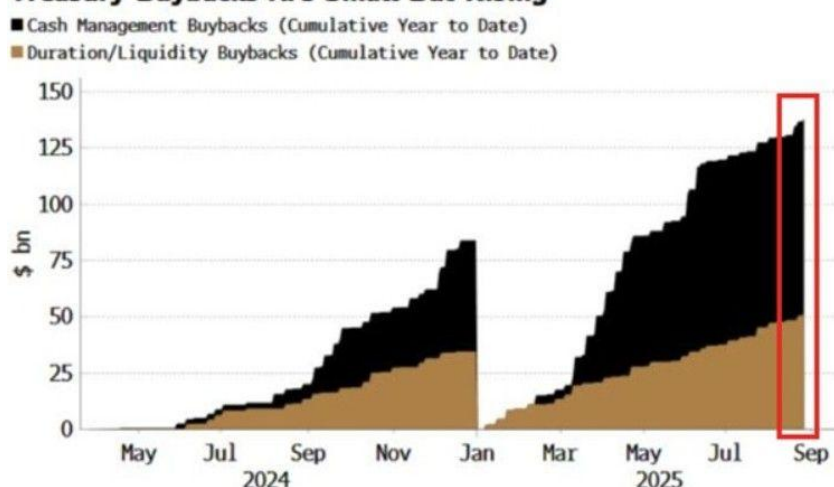
This buyback program aims to boost liquidity and manage cash, as deficit spending continues to surge.

In July, the Treasury said it would buy back 10- to 30-year Treasuries TWICE as often.

As a result, Bloomberg's measure of Treasury liquidity has materially improved over the last year.

The world's largest bond market can no longer function without intervention".

Treasury Buybacks Are Small But Rising



Source: Bloomberg; US Treasury

Source: The Kobeissi letter, Bloomberg

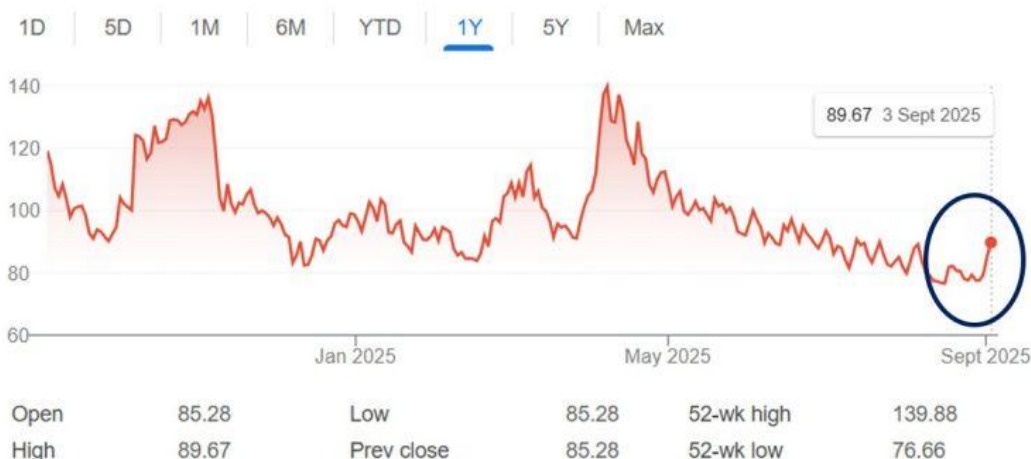
#bonds #us #treasuries #volatility

The MOVE Index (the Bond Market's VIX Index) has quietly been making moves higher lately, suggesting interest rate volatility is coming back ahead of the jobs data tomorrow and revisions next week.

The Move Index has jumped over 10 points in the last two days (bottom panel) for the biggest two-day increase since April (the middle of the post-Liberation Day market freakout). The Index level is now at its highest level since late July.

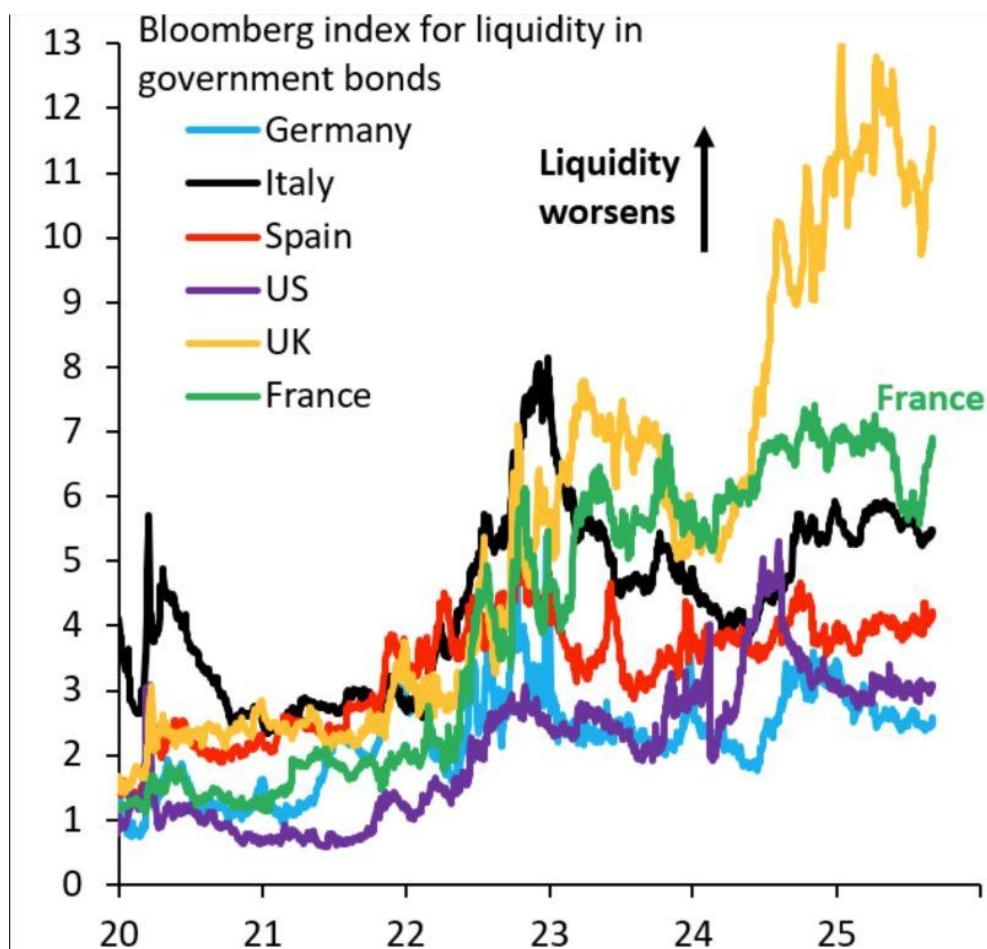
Merrill Lynch Option Volatility Estimate

INDEXNYSEGIS: MOVE



#bonds #liquidity #yieldcurve

This is Bloomberg's measure of bond market liquidity, which compares actual yield curves to synthetic smooth yield curves for each country. The more kinks you have in the yield curve, the higher this index and the worse is liquidity. UK off the charts, France rising rapidly...



Source: Robin Brooks

#us #treasuries #2y #commodities

As highlighted by Otavio (Tavi) Costa, this is the environment we are in:

US 2-year yields approach multi year lows as commodities approach all time highs.

Fed is likely to cut rates to service debt.

And the price to pay inflation expected to run hotter.

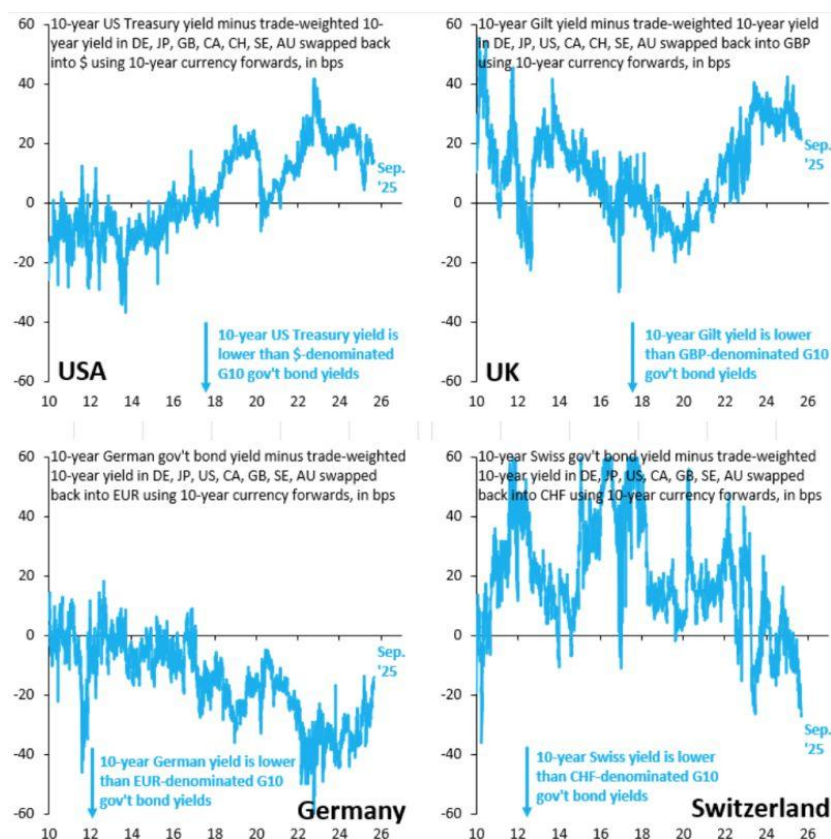


Source: Tavi Costa, Bloomberg

#bonds #switzerland #eurozone #convenience yield

Switzerland as the ultimate safe haven? As France's debt crisis escalates, capital flees the Eurozone, with people willing to accept very low yields to protect their savings. As a result, the "convenience yield" on Swiss gov't debt (lower right) is today the most negative ever.

The "convenience yield" is 10-year Swiss government bond yield minus trade-weighted yield in DE, JP, US, CA, UK, SE, AU swapped back into CHF using 10-year currency forward in bps.



Source: Robin Brooks

#bonds #uk #gilts #30-year

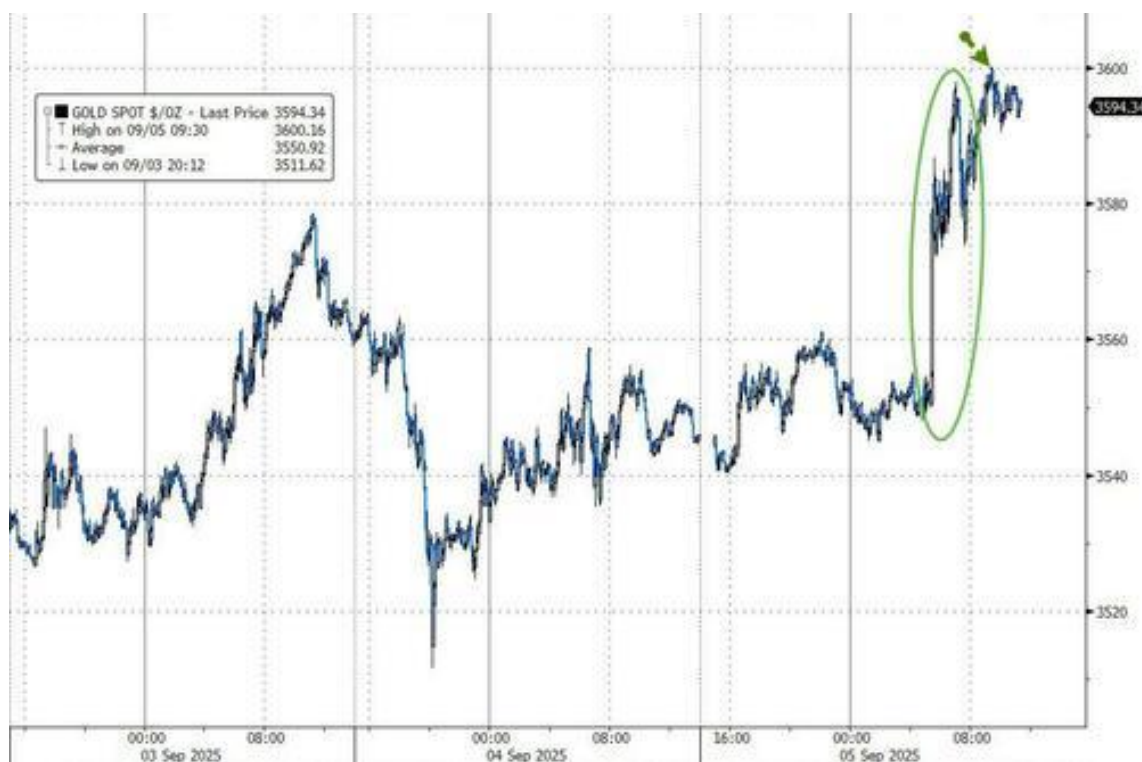
The UK faces the doom loop of rising borrowing costs, growing deficits and a government facing a lot of bad choices to raise revenues. Yields on 30-year gilts have reached their highest levels since 1998.



Source: Lisa Abramowicz @lisaabramowicz1, Bloomberg

#commodities #gold #weekly

Gold surged up to a new nominal record high, tagging \$3600 for the first time in history...

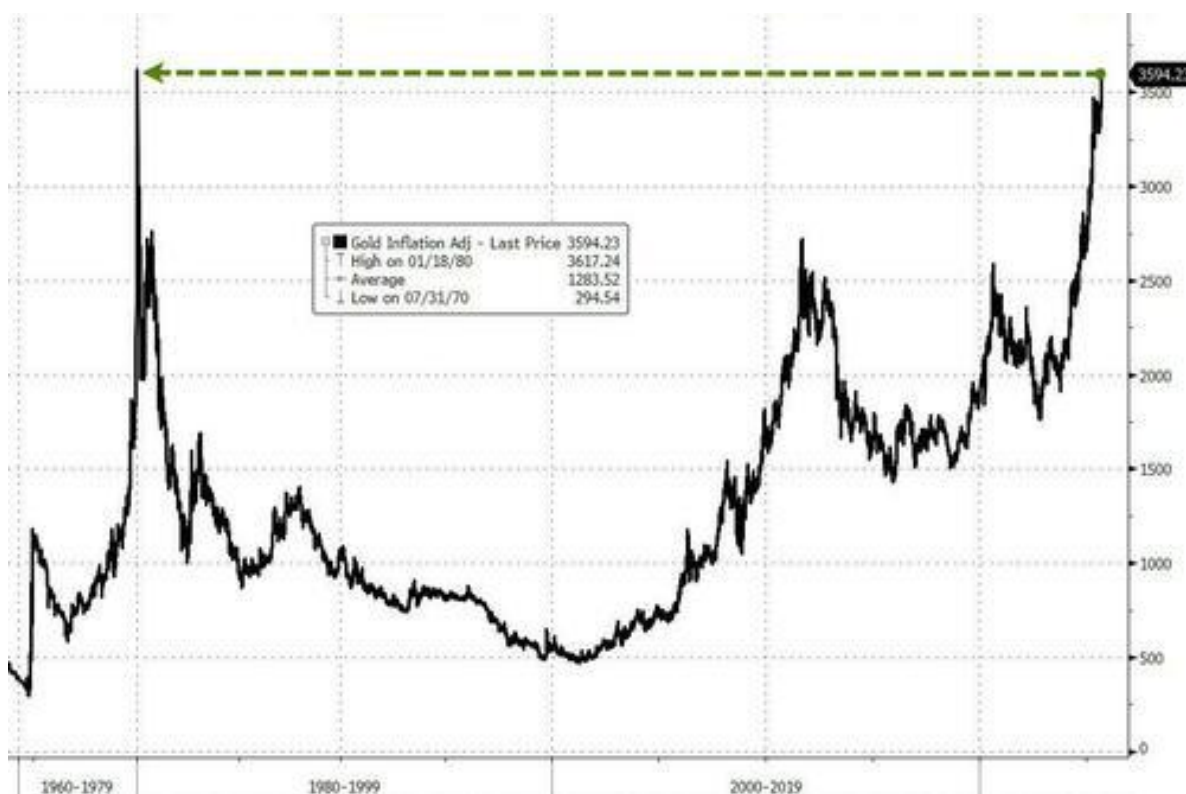


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #real #gold #prices

'Real' gold prices is within a tick or two of the 1980 inflation-adjusted record high...

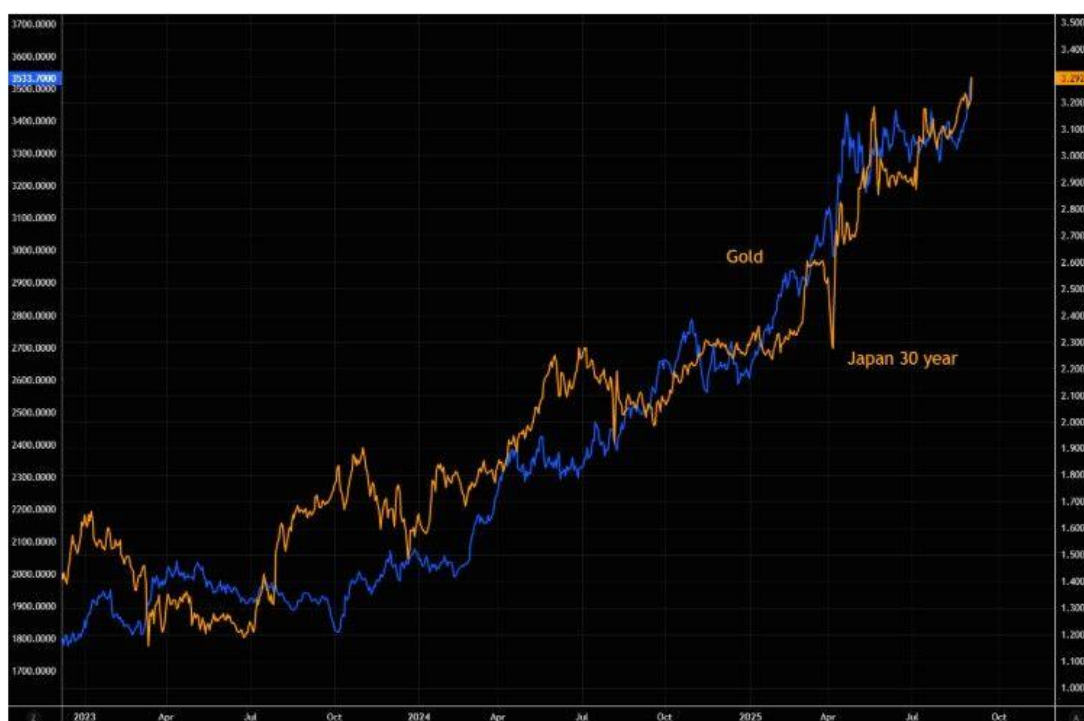


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #japan #30-year

Gold knows... Gold price is following the Japanese 30-year, pricing in "spillover" risks...



Source: LSEG Workspace

Source: TME, LSEG workspace

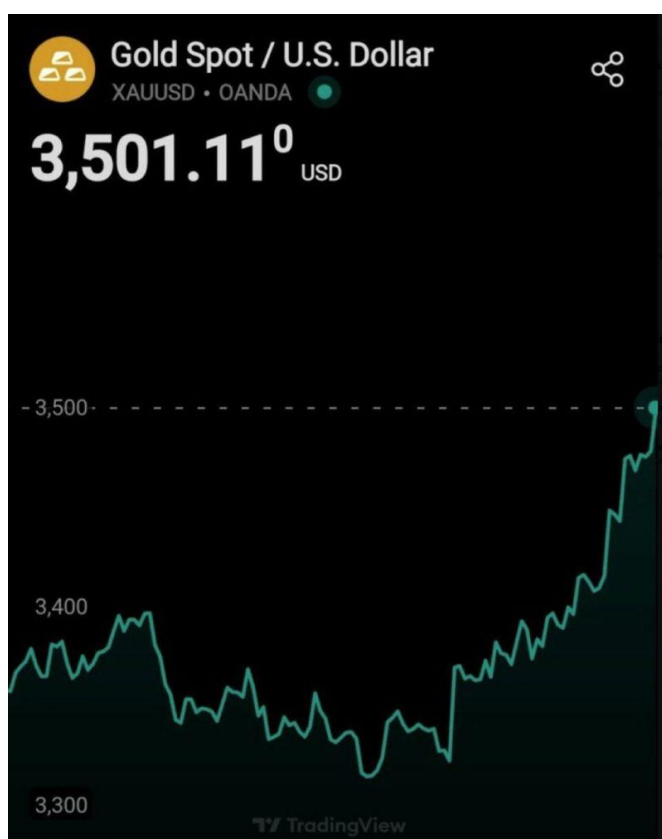
#markets

#commodities #gold #usd

Gold just hit all-time highs, 100 times the \$35 it was in 1971 when Nixon closed the gold window.

"The metal itself hasn't changed; it's still atomic number 79, the same as thousands of years ago.

What changed is the dollar. Once it was tied to gold, now it floats, weakened by inflation and endless deficits. That's why it takes over 100x more dollars to buy the same ounce".



Source: StockMarket.News @_Investing on X

#markets

#commodities #gold #us #equities #etfs

Total Returns over Last 20 Years:

US Stock Market \$VTI: +658.4%

Gold \$IAU: +658.4%



Source: Charlie Bilello



#commodities #gold #etf #flows

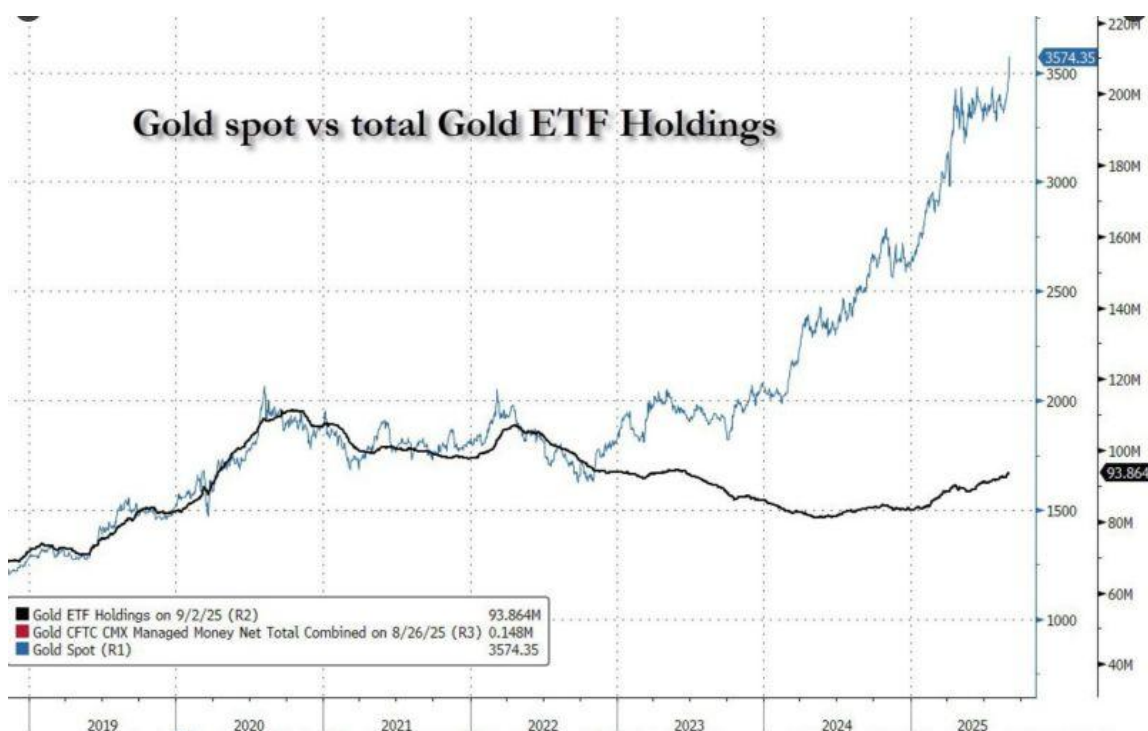
SPDR Gold Trust \$GLD is taking the top spot on the weekly flow leader board with +\$3.3 billion inflows.
On a YTD basis Bitcoin ETFs still lead but it's close.

Ticker		Fund Assets (M USD)	YTD Flow	YTD Return	1D Flow	1W Flow ↓	1M Flow
Sum		12,156,258.14	+791,189.41	+35647.31%	+5,687.21	+24,086.74	+129,662.67
1) GLD	US	111,110.51	+12,393.10	+34.47%	+1,445.97	+3,395.28	+4,177.36
2) SPY	US	654,755.97	-28,248.39	+9.90%	-3,746.29	+2,169.79	-3,916.84
3) LQD	US	30,257.97	+677.72	+5.20%	+218.08	+1,064.95	+3,855.40
4) SPLG	US	83,668.96	+23,233.69	+9.97%	+376.72	+982.13	+3,444.96
5) XLF	US	54,208.88	+1,268.22	+11.66%	+61.64	+836.18	+522.38
6) VXUS	US	101,992.24	+11,108.57	+21.50%	+750.62	+773.31	+1,168.27
7) FDN	US	7,669.54	+84.03	+12.61%	-109.56	+676.91	+342.87
8) SMH	US	27,193.99	-93.25	+18.30%	+315.07	+619.56	+1,011.71
9) IVV	US	657,285.34	+17,945.49	+9.98%	+1,319.27	+602.56	+5,332.54
10) JAAA	US	25,055.20	+8,519.17	+3.41%	+111.34	+558.39	+1,714.10

#markets

#commodities #gold #etf

Think the move in gold is notable? Just wait until the ETFs start chasing



Source: zero hedge

#commodities #gold #technicalanalysis

What's next for gold? Here's the technical analysis view from J-C Parets: "After spending months coiling beneath the 423.6% Fibonacci extension, Gold futures are now resolving higher.


This has been the pattern time and time again. Gold pauses at an extension level, builds energy, then launches to the next target.

Every one of those continuation patterns has marked the beginning of another leg higher, and this one looks no different. As long as this breakout sticks, we think 4,500 is next".



Source: All Star Charts team

#commodities #gold #forecast

 Goldman Sachs has doubled down on its optimistic forecast for gold, maintaining a structural bullish view on the precious metal.

● The investment bank predicts gold will reach \$3,700 per ounce by the end of 2025 in its base case scenario, with further growth to \$4,000 by mid-2026.

● Goldman's analysis indicates that a recession could accelerate ETF inflows and drive prices even higher to \$3,880.

● More dramatically, extreme risk events such as challenges to Federal Reserve independence or shifts in U.S. reserve policy could potentially catapult gold prices to \$4,500 by year-end 2025.

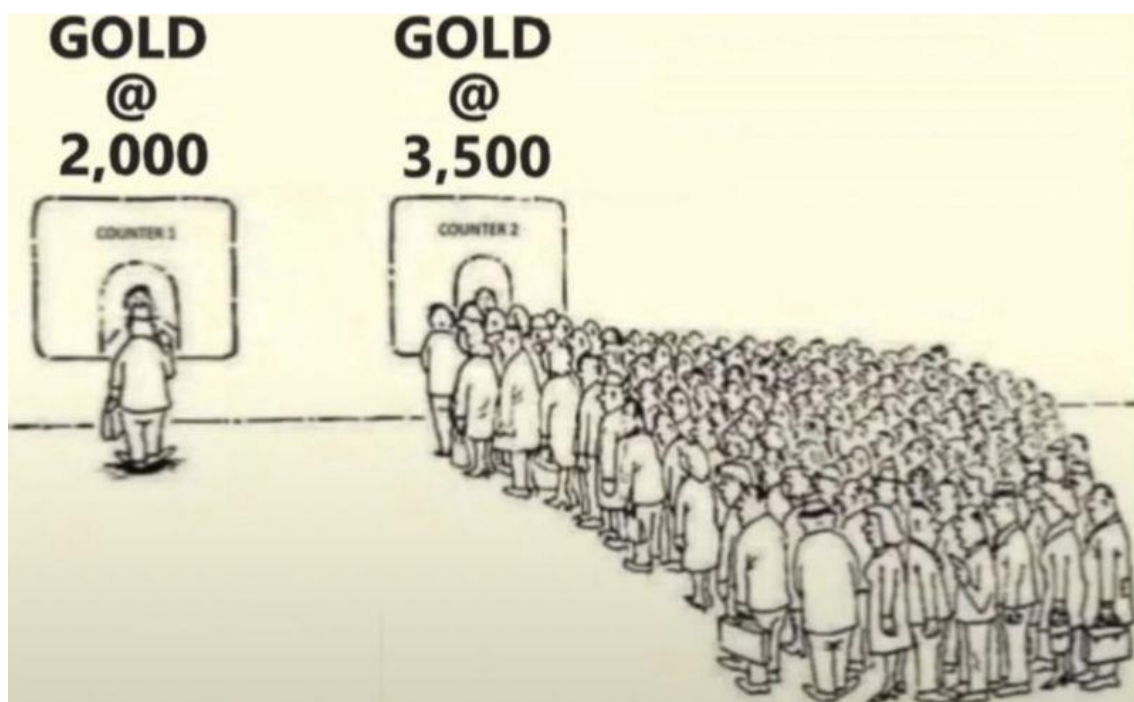
Goldman Sachs Forecasts Gold to Hit \$4,000 by Mid-2026 in Bullish Outlook

Source: www.goldsilver.com

#markets

#commodities #gold #preciousmetals

Accurate



Source: X

#commodities #silver #precious-metals

Silver traded above \$40 an ounce for the first time since 2011

Spot silver rose as much as 1.4% to \$40.2920 an ounce on Monday, taking gains for this year to more than 40% in a rally alongside gold, platinum and palladium. Bullion climbed as much as 0.7% to start the week, hitting its highest since a record in April.

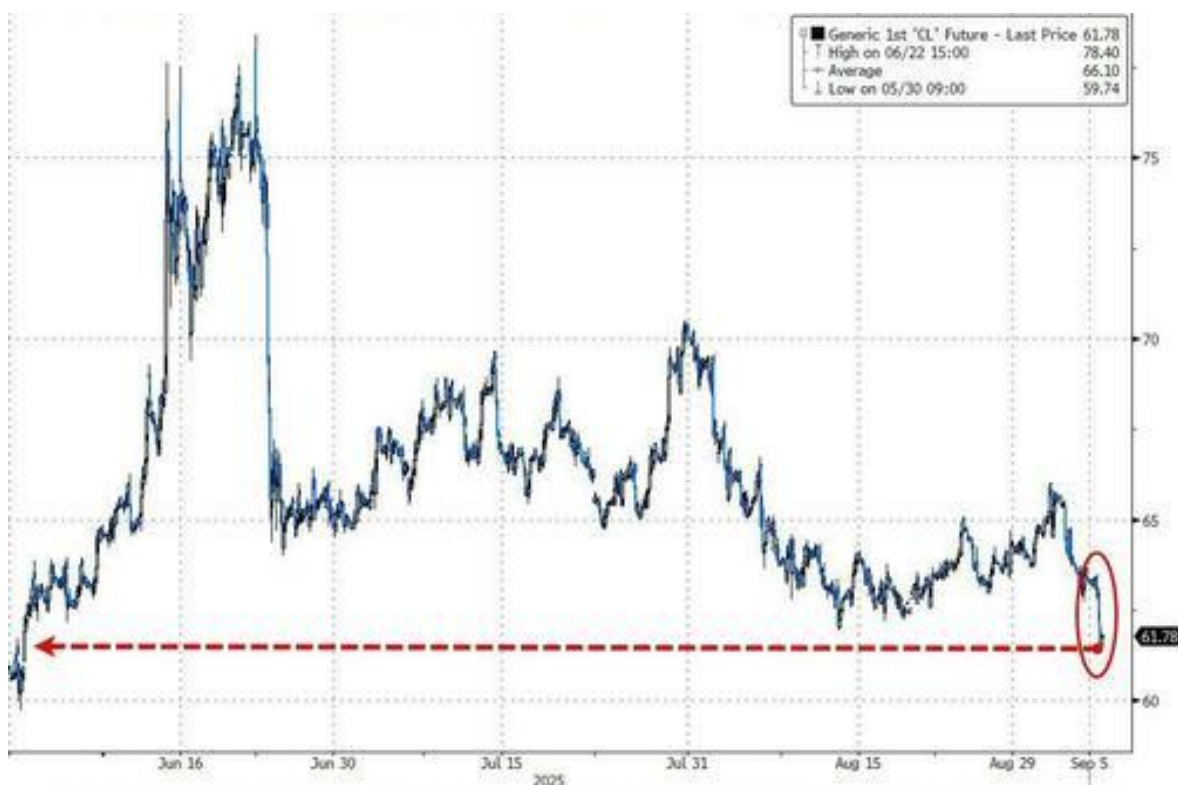


Source: Bloomberg

#markets

#commodities #oil #weekly

Oil prices plunged to their lowest in three months (on supply - OPEC+ production hikes; and demand - labor market weakness)...

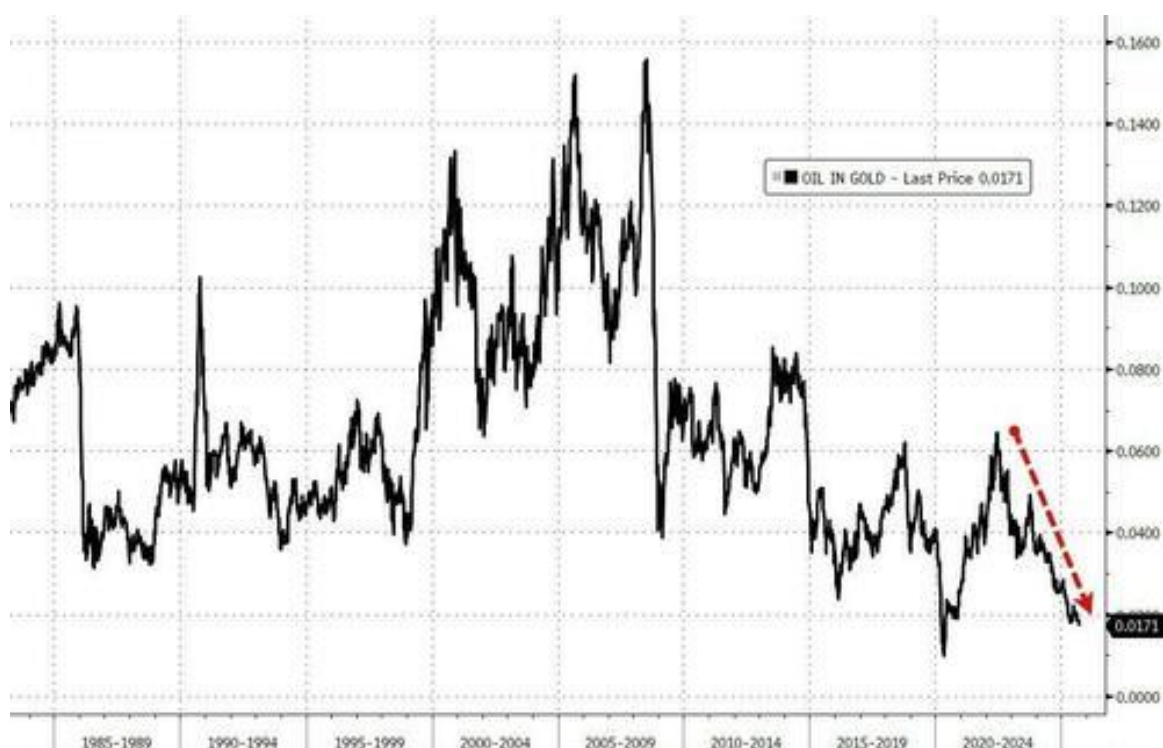


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #oil #gold #ratio

Interestingly, oil is at its cheapest price in gold terms ever (beaten only by the plunge negative that occurred during the COVID lockdown idiocy)...

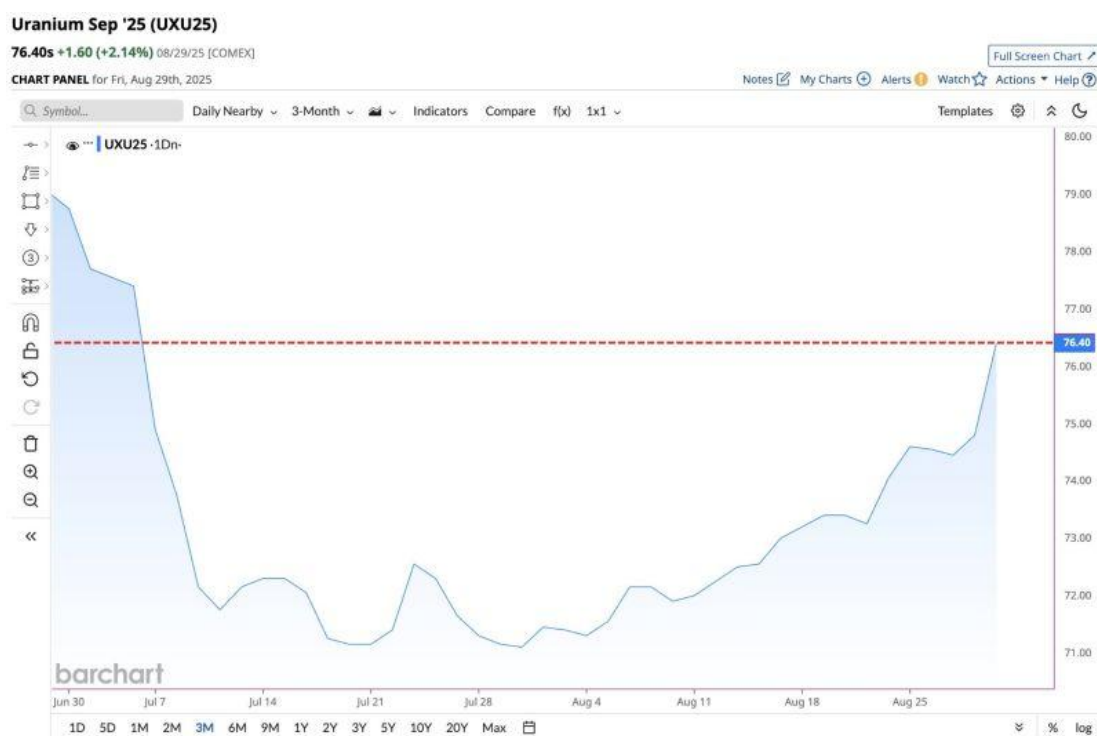


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #uranium #performance

Uranium going again 

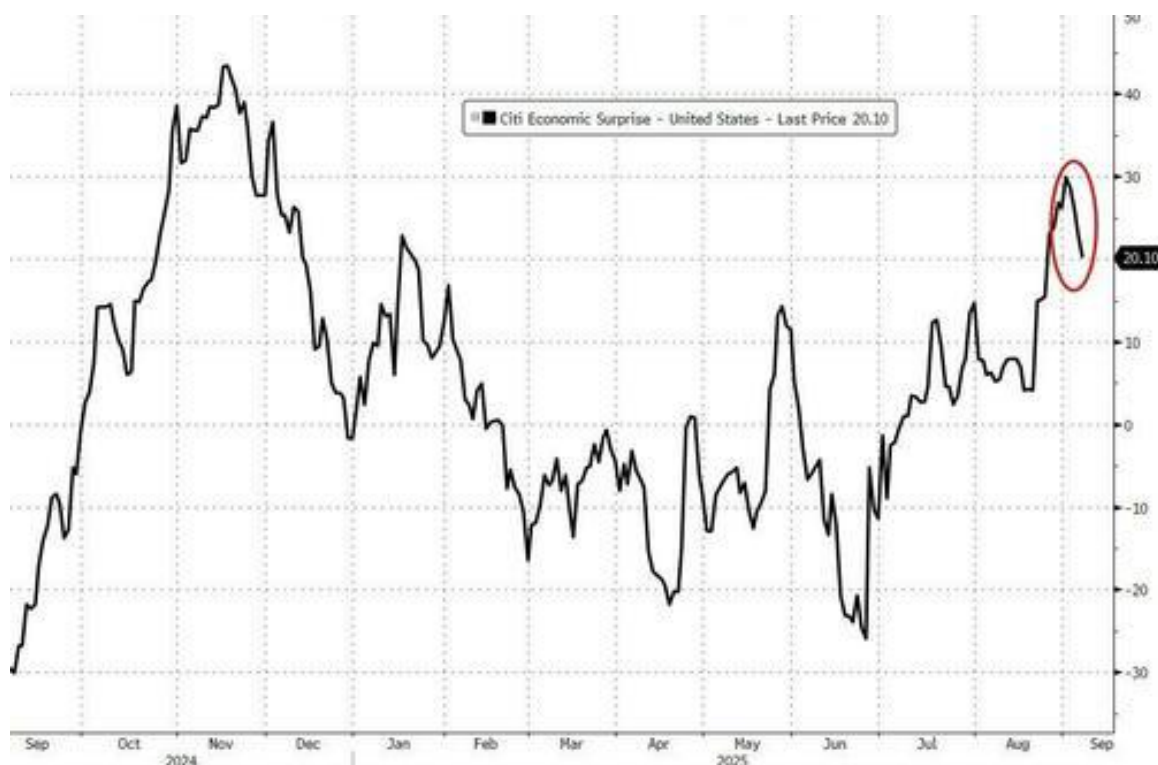


Source: Barchart

#macro

#us #macro #surprises

Despite its shortened duration, the last 4 days have seen the worse US macro performance since June, capped today by a dismal payrolls print...



Source: www.zerohedge.com, Bloomberg

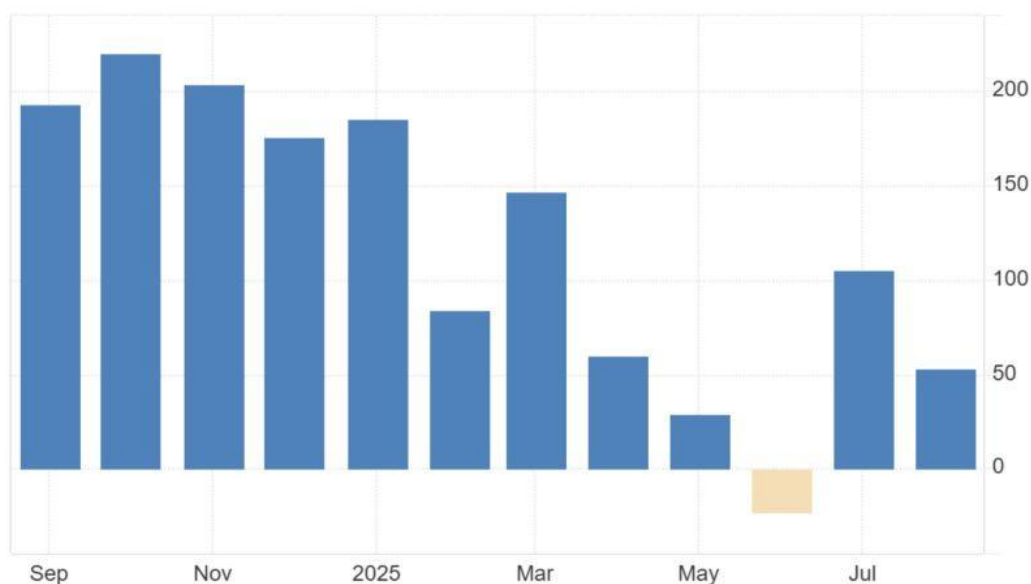
#macro

#us #labormarket #adp #private payrolls

ADP: US private payrolls rose just 54K in August, down from 106K in July

- That's below consensus estimates of 68k
- That's well below the 2010–2025 average of 148K
- For context: the series hit a record 1.25M in Aug '21 and plunged to -6.1M in April '20.

US ADP Employment Change - Thousand



Source: tradingeconomics.com | Automatic Data Processing, Inc.

#macro

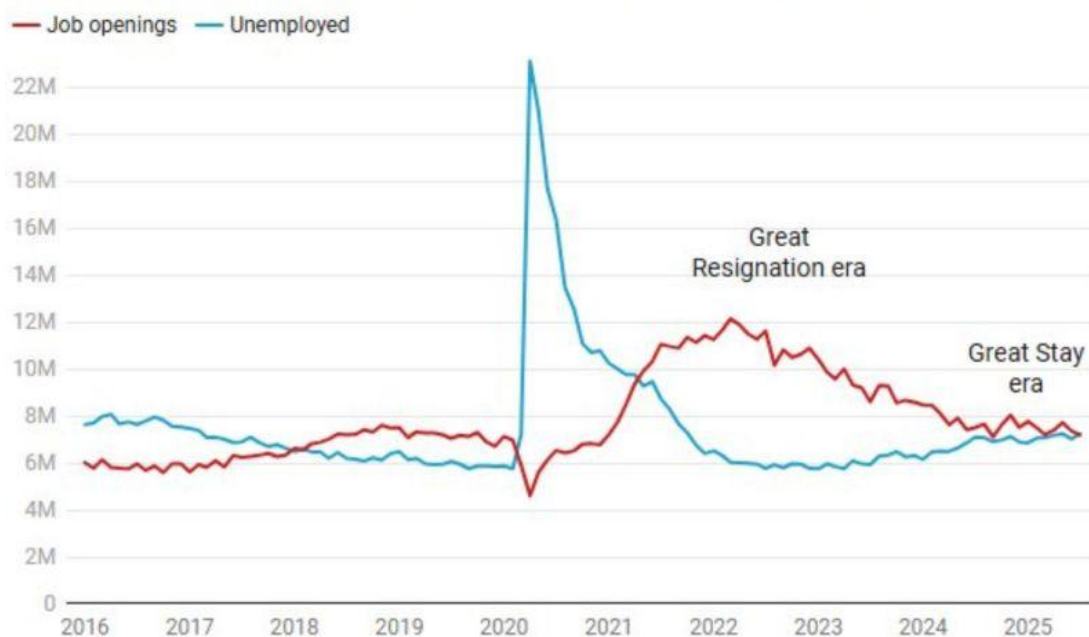
#us #labor market #jolts

For the first time in over 4 years, there are more Unemployed people in the US than there are Job Openings. Labor market continues to cool...

*U.S. JULY JOLTS JOB OPENINGS FALL TO 7.181 MILLION; EST. 7.380M; PREV. 7.357M, THE LOWEST SINCE MARCH 2021

The U.S. has more unemployed people than job openings for the first time since April 2021.

In July the U.S. had 7.18 million job openings and 7.24 million unemployed workers.



Source: Bureau of Labor Statistics (via FRED) • [Get the data](#) • Created with [Datawrapper](#)

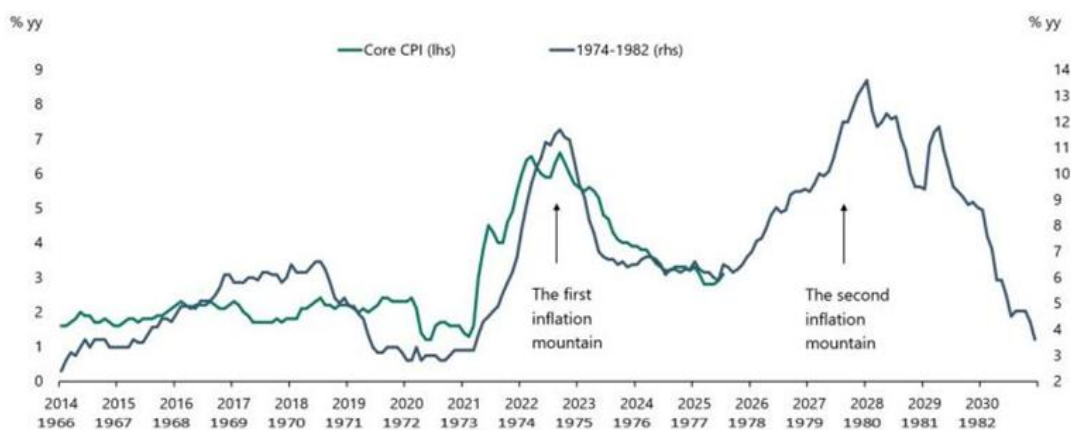
#macro

#us #cpi

Apollo: "Yes tariffs are inflationary - so too is a US dollar depreciation - that results in a coming inflation mountain" - see chart below inflation 2021 cycle relative to 1970s

Will we see a repeat of 2021 and the 1970s?

APOLLO



#us #debt #government spending

Debt in the U.S. is spiraling faster than ever. On July 2nd, the national debt was \$36.2 trillion. By September 4th, it hit \$37.4 trillion. That's \$1.2 trillion in just two months over \$21 billion added every day.

At the same time, government spending is running at levels we used to only see during wars or crises like 2008 and Covid.

The difference? Today's economy is still called "strong."

Exhibit 3: US government spending is equal to 44% of the economy
US government expenditures % GDP since 1791

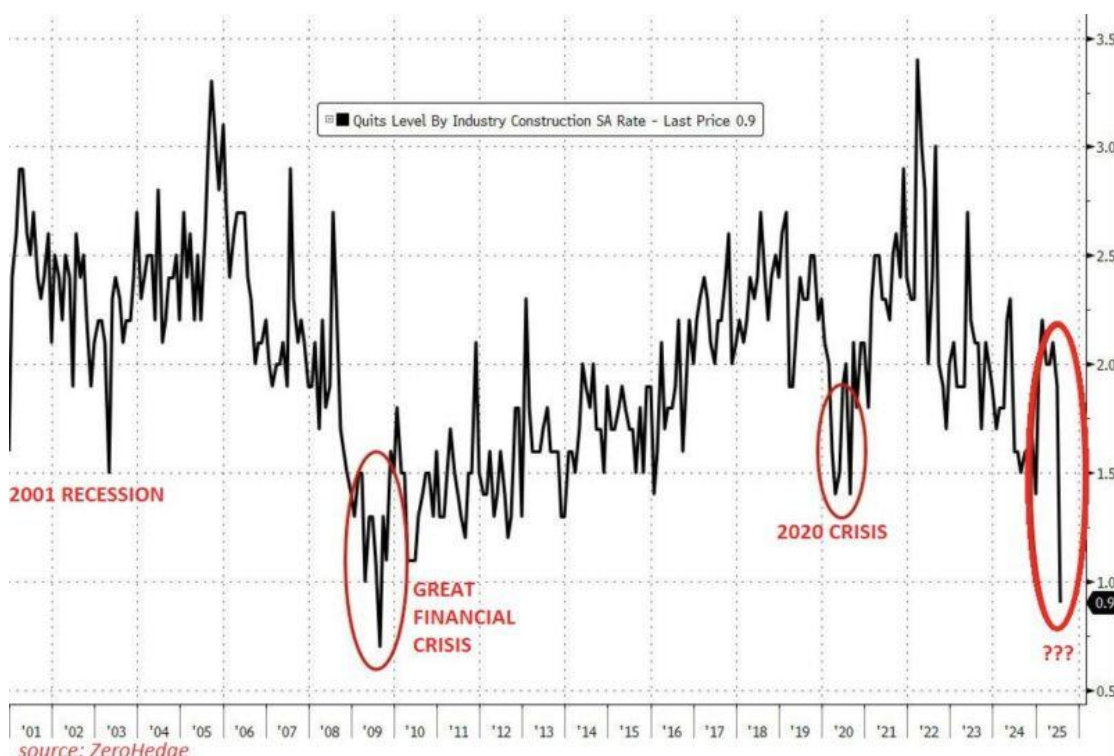


Source: BofA Global Investment Strategy, Bloomberg

#us #labormarket #quits rate

One of the US job market LEADING indicators COLLAPSED: US quits rate (workers voluntarily leaving their jobs) in the construction industry dropped to 0.9%, the lowest since the FINANCIAL CRISIS.

The labor market is cooling down



#macro

#us #labormarket #report

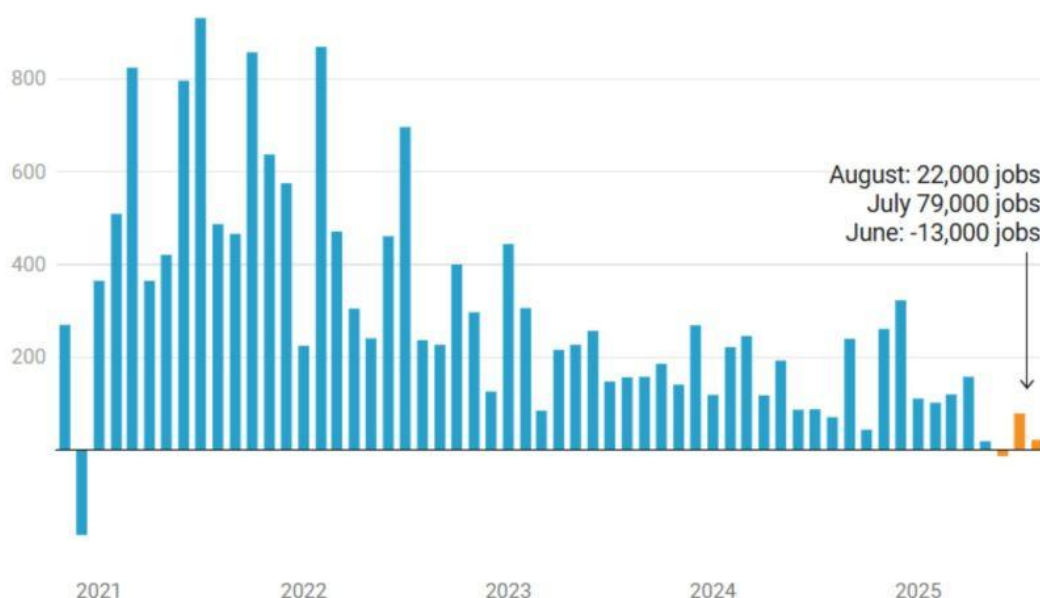
!! JUST IN: Another WEAK jobs report. The US economy added only 22,000 jobs in August → That's much weaker than expected.

● The unemployment rate rose to 4.3% --> Highest since October 2021.

● June job growth was revised down to -13,000 (!). July was revised up slightly to 79k (from 73k).

🌈 Wages grew 3.7% in the past year (above 2.7% inflation)

The US economy has barely added any jobs in past 3 months



Source: Bureau of Labor Statistics • Get the data • Created with Datawrapper

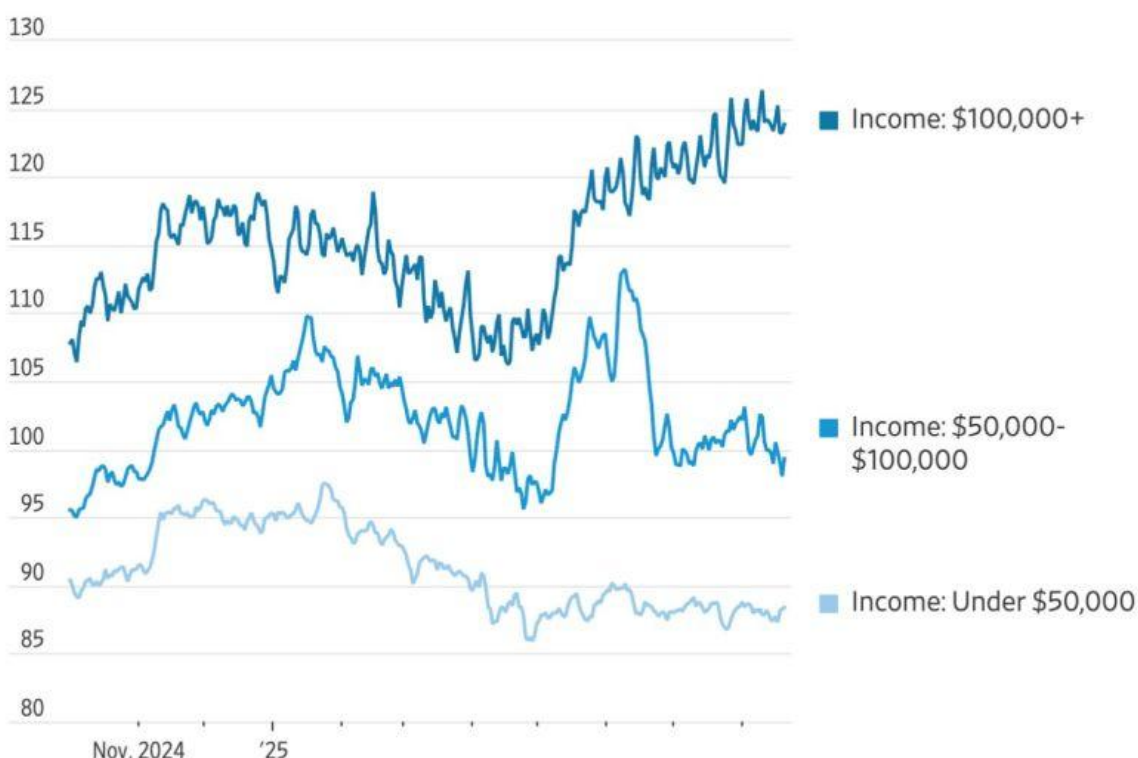


#macro

#us #consumer sentiment

US consumer sentiment across income levels - an interesting perspective by Morning Consult

U.S. consumer sentiment across income levels



Note: The daily index of consumer sentiment polls people about five questions regarding personal finances, and business and buying conditions.

Source: Morning Consult

Source: Barchart

#macro

#us #housing #prices

***BESSENT SAYS TRUMP MAY DECLARE A NATIONAL HOUSING EMERGENCY THIS FALL TO ADDRESS SOARING PRICES AND SHRINKING SUPPLY**

The Trump administration hopes to make “affordability” a critical leg of Republicans’ 2026 midterm election platform, and Bessent told the Washington Examiner that housing will be a core focus of that push in the months to come.

“We may declare a national housing emergency in the fall,” he explained.

Bessent said rate cuts from the Federal Reserve would help alleviate skyrocketing post-COVID-19 housing prices but acknowledged that the administration can do more to cut costs and boost supply for homeowners.

The treasury secretary declined to list specific actions the president may take, beyond possibly declaring a national emergency, but he suggested that administration officials are directly studying ways to standardize local building and zoning codes and decrease closing costs.

Bessent even suggested that Trump may consider some tariff exemptions for certain construction materials.

**Bessent: Trump May
Declare National
Housing Emergency
This Fall**

Source: Washington Examiner

#macro

#france #global economy

What a headline by The Telegraph...

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

Economy Companies Markets Tech

Matthew Lynn

France could be about to crash the global economy

Unsustainable debt and a lavish welfare system risk triggering a run on banks



Matthew Lynn

Related Topics
France, Global economy, Debt

31 August 2025 4:00pm BST

🔖 676

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#macro

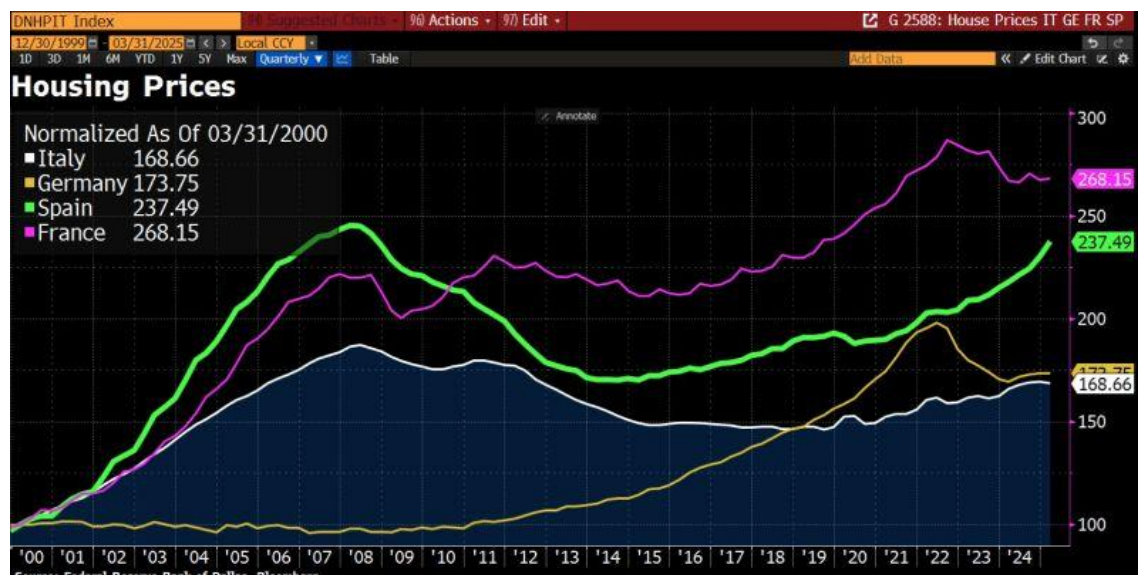
#spain #housing

Housing market in Spain is booming. Home sales and prices are closing in on the record highs set before the 2008 financial crash. The strong momentum is supported by a classic supply / demand imbalance.

On the supply side, only about 100,000 new apartments are built each year – roughly a third of what's needed.

On the demand side: strong economic growth, a surge in tourism, and rising migration

The house price index now sits just 3.2% below its 2008 peak.



Source: Bloomberg, HolgerZ

#macro

#italy #gdp #uk

The World Bank certifies a result that marks history: in 2024, the Italian per capita GDP reached 60,847 dollars, surpassing the 60,620 dollars of the United Kingdom.

The last record dated back to 2001: after more than two decades, Italy thus returns ahead of London in the individual wealth ranking.

ECONOMY

Italy richer than the United Kingdom: historic overtake in GDP per capita

According to the World Bank: In 2024, Italians will surpass the British in terms of individual wealth.



by [Francesco Paolini](#)

August 18, 2025

[Copy link](#)



#geopolitics

#us #tariffs #courts #treasuries

A U.S. federal appeals court has ruled that the Trump administration misused emergency powers to impose tariffs that have been bringing in roughly \$30 billion per month. If upheld, the decision could force Washington to repay importers and remove the steepest trade taxes in a century. The case is now on an expedited track to the Supreme Court, with a key October 14 deadline looming. What's at stake?

- Congress relied on these tariff revenues to help offset this year's tax cuts.

A rollback could leave a deeper fiscal hole, unsettling Treasury buyers.

- Importers say nothing changes until the court outcome, but market uncertainty is rising.

- Steel and aluminum duties (1962 Act) and other tariffs (1974 Trade Act) are not affected — the dispute centers on the 1977 emergency powers.

Trade policy and fiscal stability are deeply intertwined.



#geopolitics

#us #trump #criticism #autocracy

Hedge fund billionaire Ray Dalio has warned Donald Trump's America is drifting into 1930s-style autocratic politics and said other investors are too scared of the president to speak up. The Bridgewater Associates founder told the Financial Times that "gaps in wealth", "gaps in values" and a collapse in trust were driving "more extreme" policies in the US. "I think that what is happening now politically and socially is analogous to what happened around the world in the 1930-40 period," Dalio said.

State intervention in the private sector, such as Trump's decision to take a 10 per cent stake in chipmaker Intel, was the sort of "strong autocratic leadership that sprang out of the desire to take control of the financial and economic situation", Dalio said.

Ray Dalio

+ Add to myFT

US sliding towards 1930s-style autocracy, warns Ray Dalio

Billionaire hedge fund boss says other investors are too scared of Trump to speak out



#geopolitics

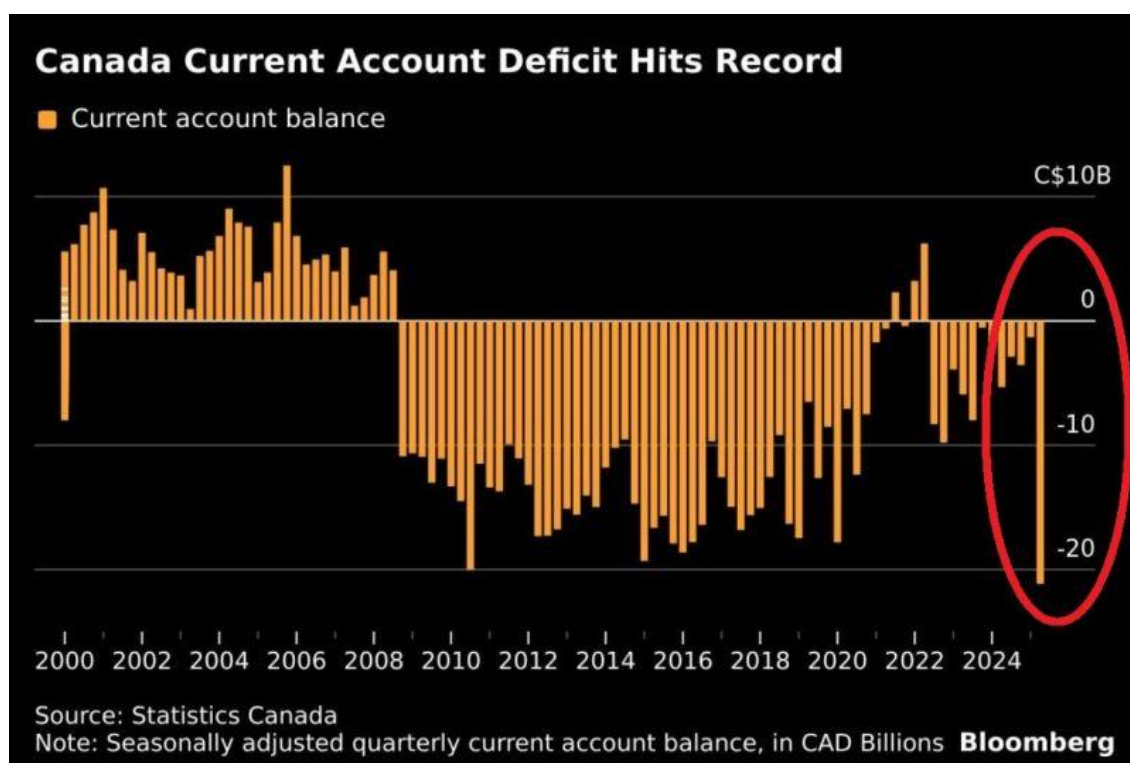
#canada #tariffs

⚠ Way more more money is flowing out of Canada than coming in:

Canada's current account deficit reached C\$21.16 billion in Q2 2025, AN ALL-TIME HIGH.

Additionally, trade deficit in goods widened to a record C\$19.6 BILLION.

US tariffs seem to be hurting Canada's economy.



#geopolitics

#china #russia #india

Tariffs are forcing countries to make new partnerships. Do you remember the proverb? "The enemy of my enemy is my friend"



Source: @krassenstein on X

#geopolitics

#commodities #gas #china #russia

Russia and China gave their blessing to the Power of Siberia 2 pipeline but have yet to agree on pricing, Gazprom said on Tuesday, underscoring President Xi Jinping's disregard for Western demands that he row back from a deepening partnership with Moscow. The pipeline, which could one day deliver an additional 50 billion cubic metres (bcm) of gas per year to China through Mongolia from the Arctic gas fields of Yamal, hands the world's largest energy consumer greater options to hedge against future reliance on U.S. liquefied natural gas. Unlike the current line, which taps Asia-facing reserves, this one diverts gas once meant for Western Europe straight into the Chinese embrace. Gazprom has courted Beijing for years to seal it, and now the pivot appears to be set in steel.



Source: Reuters, Brian McDonald @27khv

#geopolitics

#us #china #russia #north korea

BREAKING: Trump tells Xi Jinping to 'please give my warmest regards to Vladimir Putin, and Kim Jong Un, as you conspire against The United States of America.'



Donald J. Trump  
@realDonaldTrump

The big question to be answered is whether or not President Xi of China will mention the massive amount of support and “blood” that The United States of America gave to China in order to help it to secure its FREEDOM from a very unfriendly foreign invader. Many Americans died in China’s quest for Victory and Glory. I hope that they are rightfully Honored and Remembered for their Bravery and Sacrifice! May President Xi and the wonderful people of China have a great and lasting day of celebration. Please give my warmest regards to Vladimir Putin, and Kim Jong Un, as you conspire against The United States of America.
PRESIDENT DONALD J. TRUMP

Source: The Spectator Index @spectatorindex on X

#geopolitics

#europe #attack #russia

A suspected Russian interference attack targeting the president of the European Commission, Ursula von der Leyen, disabled GPS navigation services at a Bulgarian airport and forced the commission president's plane to land using paper maps.

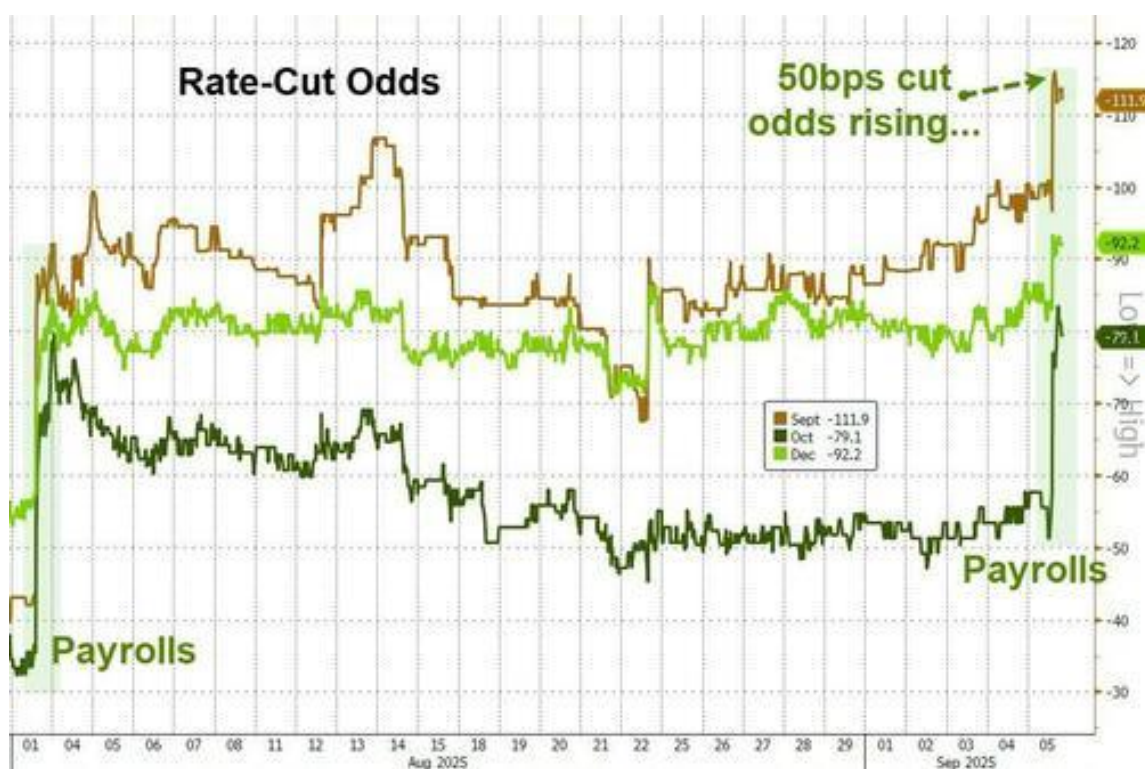


Source: FT

#centralbanks

#fed #rates #cut #expectations

Negative macro surprises appear to have locked in a rate-cut for September (and October and December)...

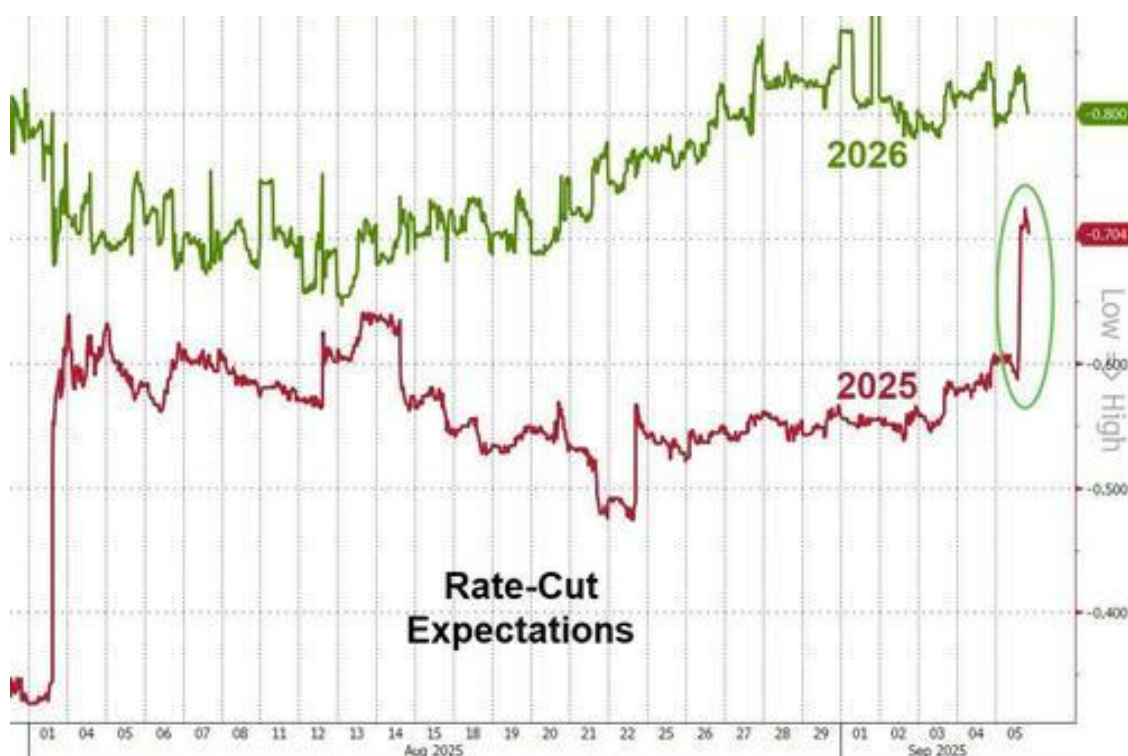


Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #rates #cut #expectations

Three cuts now priced in for the rest of the year...

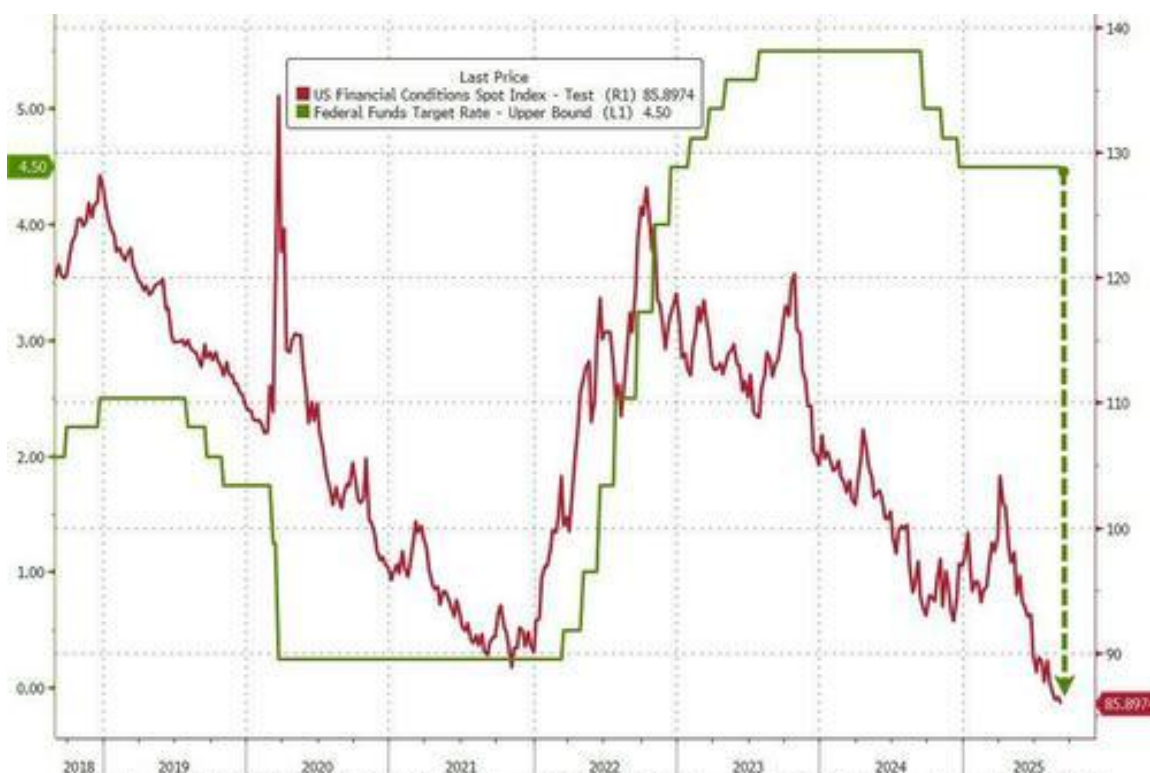


Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #financial #conditions

With the market now pricing in 3 cuts this year, it is worth noting that Financial Conditions are already at their loosest on record (according to Goldman Sachs data going back to 2006)...



Source: www.zerohedge.com, Bloomberg

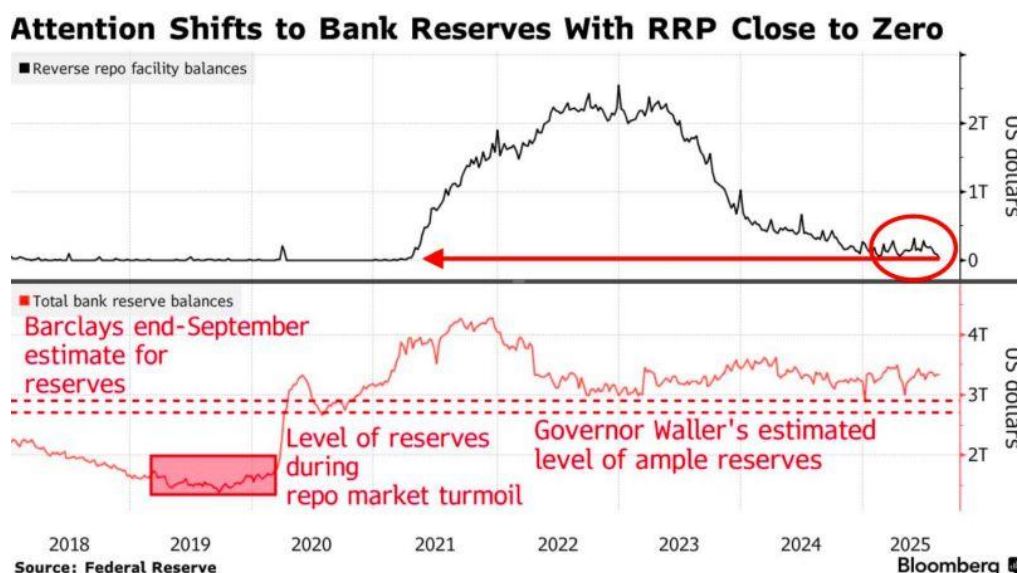
#reserves #fed #rrp

With the Fed's reverse repo facility nearly drained, the system now leans on reserves as the main buffer.

Right now, they sit at ~\$3.2T, which the Fed still calls "ample." Governor Waller has suggested ~\$2.7T is a safe floor, while Barclays sees end-September reserves sliding closer to that line.

The problem? Treasury bill issuance and QT are still pulling cash out each month.

With no RRP cushion left, every dollar matters more and once reserves fall into the danger zone, stress tends to show up fast in repo markets, auctions, and short-term funding.



Source: StockMarket.News @_Investing on X

#centralbanks

#us #fed #investigation

The U.S. Justice Department has launched a criminal mortgage fraud probe into Federal Reserve Governor Lisa Cook and has issued grand jury subpoenas out of both Georgia and Michigan, according to documents seen by Reuters and a source familiar with the matter.

The investigation followed a criminal referral from Federal Housing Finance Agency Director Bill Pulte, and is being conducted by Ed Martin, who was tapped by Attorney General Pam Bondi as a special assistant U.S. attorney to assist with mortgage fraud investigations involving public officials, along with the U.S. Attorneys' offices in the Northern District of Georgia and the Eastern District of Michigan, according to the person, who spoke anonymously since the matter is not public.

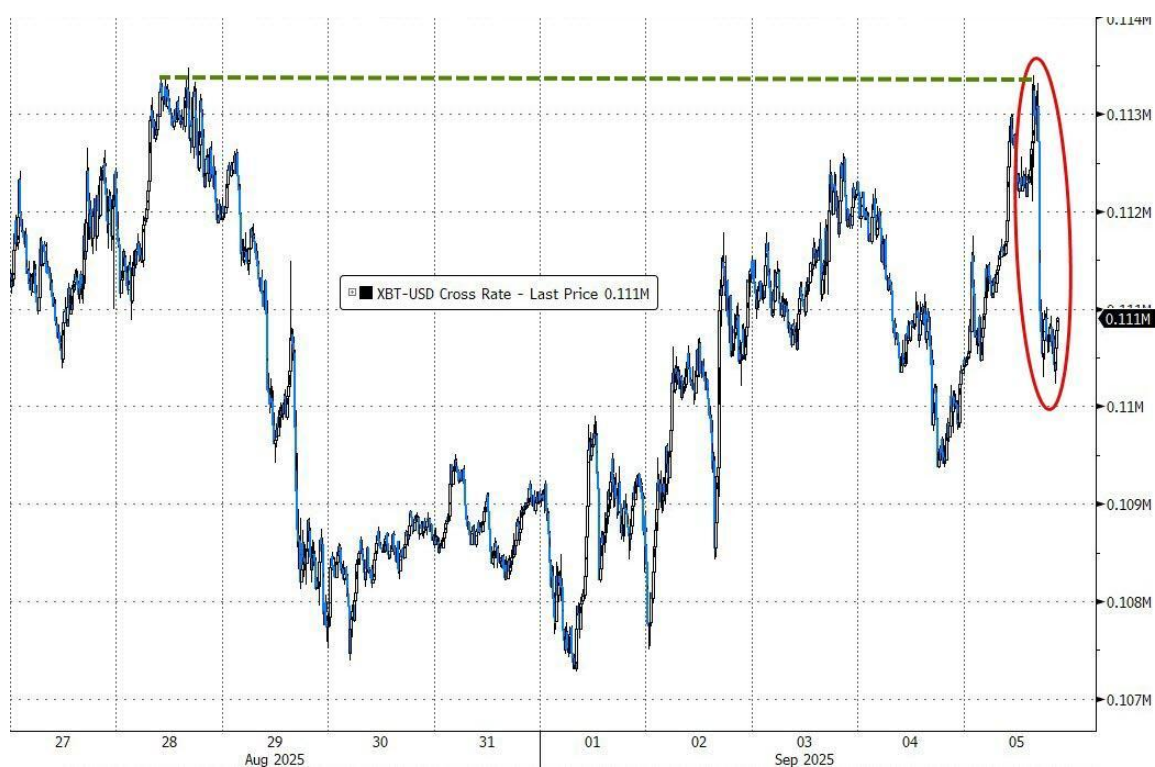


Source: Reuters

#cryptos

#bitcoin #weekly

Bitcoin had a big week, but today's tumble spoiled the fun after tagging last week's highs...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #global #liquidity

Bitcoin is decoupling from lagged global liquidity by the most since Q2 2022...

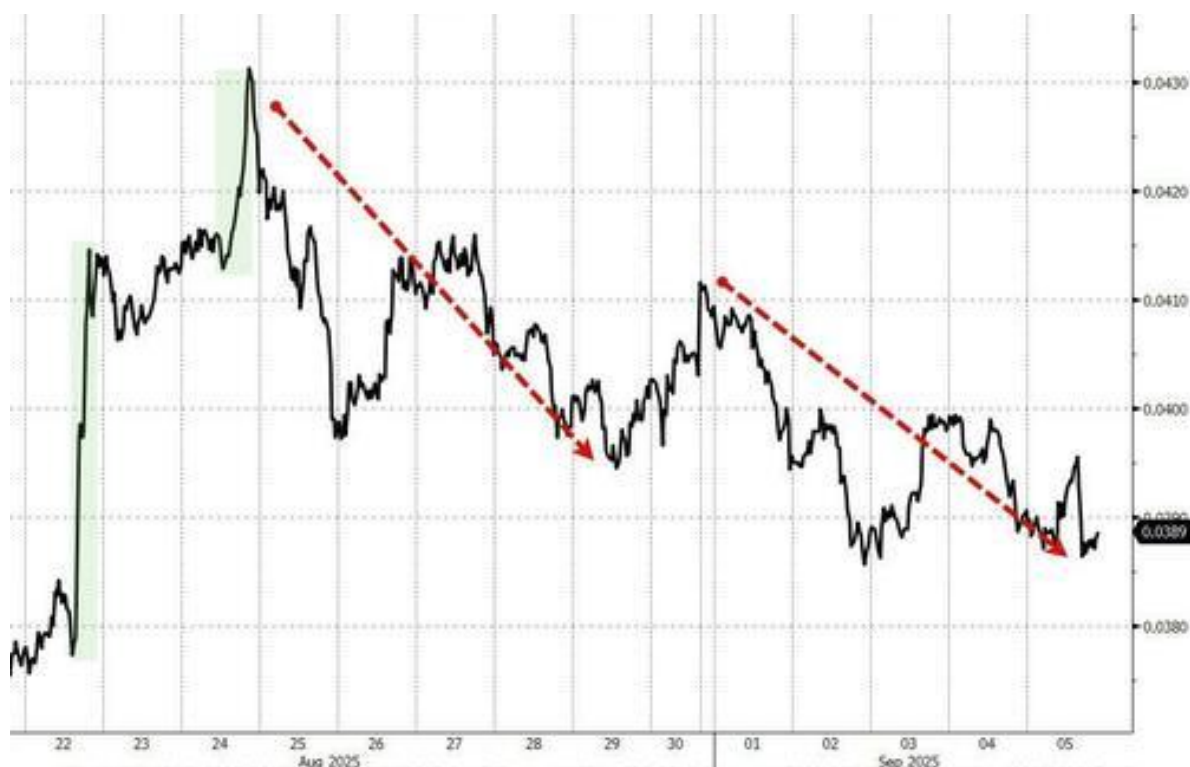


Source: www.zerohedge.com, Bloomberg

#cryptos

#ether #bitcoin #relative #chart

Ethereum had a bad week relative to bitcoin, almost entirely erasing the August (Whale rotation) outperformance surge...



Source: www.zerohedge.com, Bloomberg

#cryptos

#crypto #global #adoption

India, the U.S., and Pakistan top Chainalysis' 2025 Global Crypto Adoption Index, followed by Vietnam and Brazil.









Source: Cointelegraph



#crypto #bitcoin #perception

Bitcoin perception before and after 2024

Public Perception of Bitcoin		
	Before 2024	After 2024
 <div>Jerome Powell <i>Federal Reserve Chair</i></div>	Bitcoin is "highly volatile and therefore not really useful stores of value, and [isn't] backed by anything. (2021)	"It's like gold, only it's virtual gold... it's really a competitor to gold. (2024)
 <div>Donald Trump <i>President</i></div>	"I am not a fan of Bitcoin and other cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air. (2019)	"Together we will make America the undisputed Bitcoin superpower." (2025)
 <div>Larry Fink <i>CEO, BlackRock</i></div>	Bitcoin is "an index of money laundering." (2017)	"My opinion five years ago was wrong... I believe bitcoin is legitimate." (2024)
 <div>Jamie Dimon <i>CEO, JP Morgan</i></div>	"Bitcoin itself is a hyped-up fraud. It's a pet rock. (2023)	"We're going to accommodate... It's what the customer wants." (2025)
 <div>Mark Cuban <i>Businessman</i></div>	"I'd rather have bananas [than bitcoin]. I can eat bananas." (2019)	"I think it has more value than gold. (2025)
 <div>Michael Saylor <i>Chairman, Strategy</i></div>	"[Bitcoin's] days are numbered. It seems like just a matter of time before it suffers the same fate as online gambling. (2013)	Bitcoin is "harder, stronger, faster, and smarter than any money that has preceded it." (2025)

Source: Anthony Pompliano 🍷@APompliano (h/t @macromule)

#cryptos

#crypto #tether #gold

According to the FT, Tether, the world's biggest stablecoin company, has held talks about investing in gold mining, seeking to deploy its vast crypto profits into bullion.

FT: "The company has held discussions with mining and investment groups about investing in the entire gold supply chain, from mining and refining to trading and royalty companies, according to four people familiar with the recent talks.

While gold has been a physical store of value for thousands of years and bitcoin has only existed as a digital instrument since 2009, there is a growing affinity between some industry executives.

Tether chief executive Paolo Ardoio has likened gold to "natural bitcoin". "I know people think that bitcoin is 'digital gold'," he said in a speech in May. "I prefer to think in bitcoin terms — I think gold is our source of nature."

However, within the conservative gold mining sector, Tether's interest has been greeted with surprise — and questions about whether the unconventional newcomer will succeed. "They like gold. I don't think they have a strategy," said one mining executive.



Source: FT

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

SEPTEMBER 6, 2025

#cryptos

#crypto #bitcoin

Public companies now hold over 1 million bitcoin

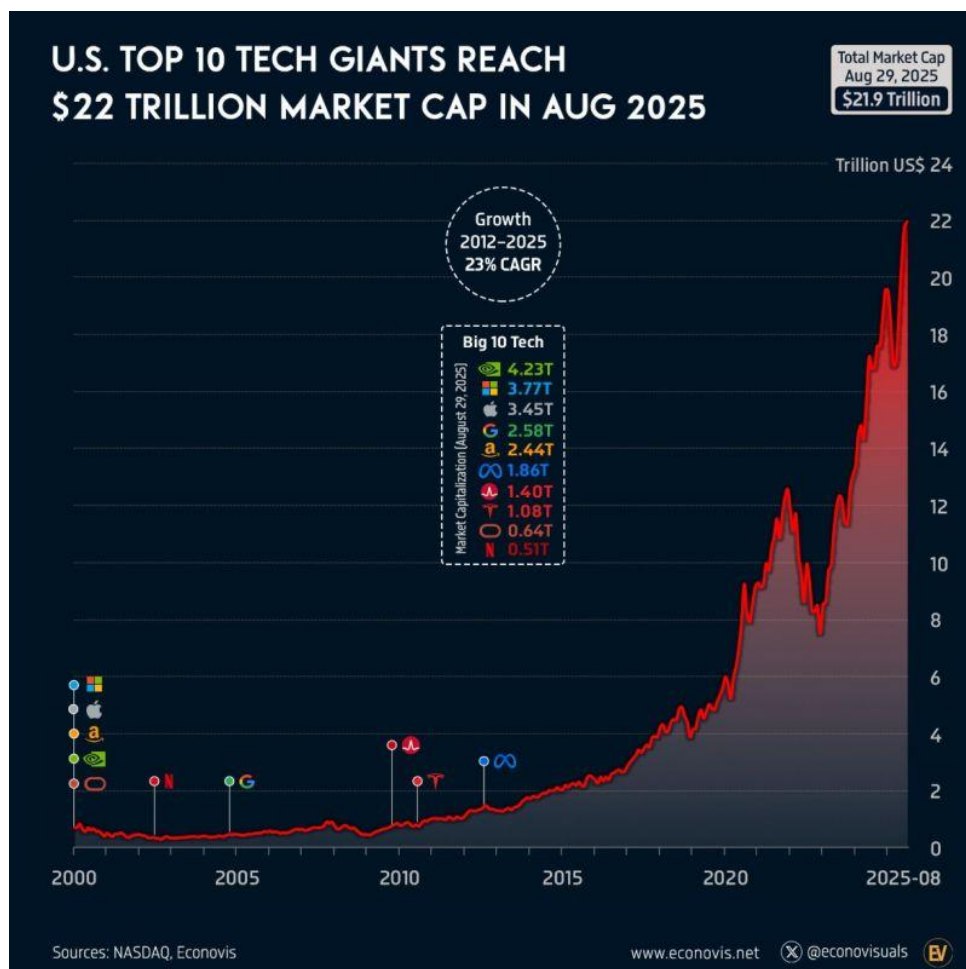
Despite a week of range-bound price action (BTC ~\$107k–\$113k), corporate and market metrics keep climbing. Publicly listed companies now hold 1,000,698 BTC (~\$110B) — nearly 5% of eventual supply — up from just over 416k BTC a year ago (183 companies). Public holdings are edging closer to ETFs and other funds, which hold about 1.47 million BTC.

Top 100 Public Bitcoin Treasury Companies			BITCOINTREASURIES.NET			BITCOINTREASURIES.NET			BITCOINTREASURIES.NET		
	Ticker	Bitcoin		Ticker	Bitcoin		Ticker	Bitcoin		Ticker	Bitcoin
1	Strategy	636,605	35	Fold Holdings Inc.	1,492	69	DMG Blockchain Solutions Inc.	341			
2	MARA Holdings, Inc.	52,477	36	Canaan Inc.	1,484	70	LM Funding America	311			
3	XXII	43,014	37	Remixpoint	1,273	71	TheP Limited	285			
4	Bitcoin Standard Treasury Company	30,023	38	Bifarms Ltd.	1,166	72	Phoenix Digital Assets	247			
5	Bullish	24,000	39	Satsuma Technology	1,149	73	Advanced Bitcoin Technologies AG	242			
6	Hexaplanet Inc.	20,000	40	Cipher Mining	1,063	74	LQWID Technologies Corp.	239			
7	Riot Platforms, Inc.	19,239	41	KULR Technology Group	1,003	75	Coinshares International Limited	224			
8	Trump Media & Technology Group Corp.	15,000	42	Anap Holdings Inc.	1,008	76	WEMADE	223			
9	CleanSpark, Inc.	12,703	43	DOC Enterprise Limited	1,008	77	Rumble Inc.	211			
10	Coinbase Global, Inc.	11,776	44	H100 Group	1,005	78	DeFi Technologies	204			
11	Tesla, Inc.	11,508	45	Nano Labs	1,000	79	Genius Group	200			
12	Hut 8 Mining Corp	10,667	46	USBC, Inc.	1,000	80	BitMine	192			
13	Block, Inc.	8,692	47	Treasury	1,000	81	PreNetics	187			
14	Galaxy Digital Holdings Ltd	6,694	48	Ming Shing Group	833	82	Bitcoin Treasury Capital	187			
15	Nord Technology Holding Inc.	5,833	49	AirNet Technology Inc	619	83	Consilium	182			
16	KindlyMD, Inc.	5,765	50	SOS Limited	803	84	Sixty-Six Capital Inc	145			
17	Cango Inc	5,127	51	Bitcoin Treasury Corp.	773	85	Banxa Holdings Inc.	136			
18	Semler Scientific	5,003	52	Figma Inc	767	86	Vaultz Capital	135			
19	ProCap BTC	4,932	53	Aker ASA	754	87	Horizon Kinetics Holding Corp	131			
20	GameStop Corp.	4,710	54	Malluz	605	88	K33 AB	126			
21	Empire Digital (Volcon, Inc.)	4,059	55	MercadoLibre, Inc.	570	89	Neowiz holdings	123			
22	Boyaas Interactive International Limited	3,640	56	bitmax	553	90	The Broker Group	122			
23	Bitcoin Group SE	3,605	57	Alliance Resource Partners, L.P.	541	91	BITOG Digital Assets Inc.	100			
24	Sequans Communications S.A.	3,205	58	Samara Asset Group	525	92	Bitcoin Depot	100			
25	American Bitcoin Corp	3,443	59	Convano Inc	520	93	Vanadi Coffee, SA	100			
26	The Smarter Web Company PLC	2,440	60	Phoenix Group PLC	514	94	K Wave Media	88			
27	Microcloud Hologram	2,353	61	Jasmine International PCL	506	95	London Bitcoin Company (Formerly V...)	86			
28	Capital B	2,301	62	CIMG Inc	500	96	Belgiavia Hartford Capital Inc.	85			
29	HIVE Digital Technologies	2,203	63	DigitalX	499	97	YUXING	76			
30	Exodus Movement, Inc	2,087	64	Bit Digital, Inc.	418	98	Matador Technologies Inc	77			
31	BITFUDU	1,899	65	Virtu Financial, Inc.	410	99	Strive Asset Management	69			
32	NEXON Co., Ltd.	1,717	66	Neptune Digital Assets	401	100	SBC Medical Group Holdings Inc	66			
33	Core Scientific	1,612	67	3U Holding AG	365						
34	Bitdeer Technologies Group	1,601	68	Net Holding A.S.	352						
Total of top 100									1,001,362		
Total of all public companies									1,002,536		

#food-for-thought

#equities #us #tech #top 10

As of August 29, 2025, the combined market capitalization of ten leading U.S. tech companies hit a record \$21.95 trillion, representing roughly one-third of the U.S. equity market. From 2012 to 2025, their market cap grew at a 23% compound annual growth rate (CAGR).

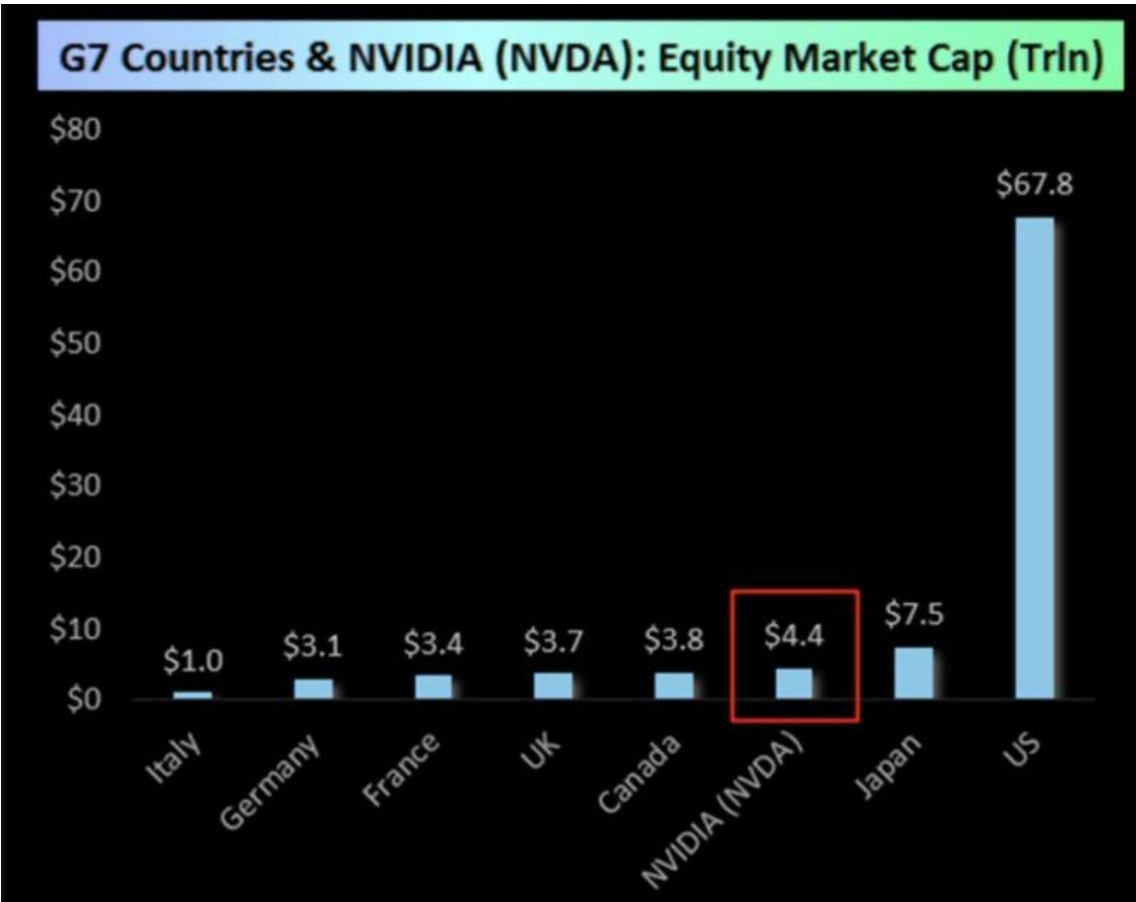


Source: Econovis

#food-for-thought

#equities #nvda #canada

Nvidia’s market capitalization is now larger than Canada’s GDP



Source : Bespoke

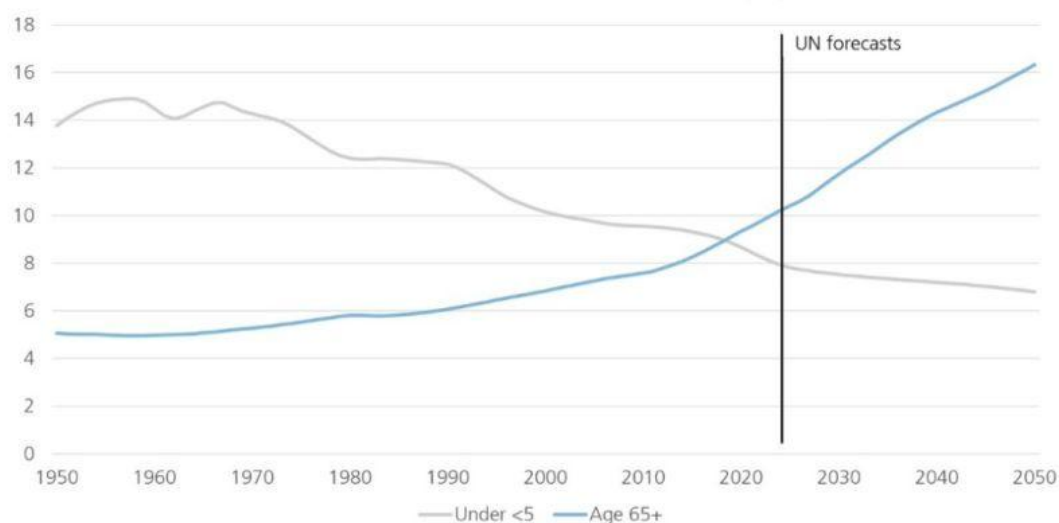
#food-for-thought

#demographics #age

👴 👶 More seniors than toddlers, a turning point in demographics. Slow, steady, and unstoppable, like a glacier, demographic shifts are quietly transforming economies and societies. UBS highlights how changing age structures, migration, and longevity are not just slow-moving backdrops but fundamental forces that will define markets, growth models, and policy choices for decades to come. A reminder that some of the most profound transformations happen quietly, in plain sight.

Figure 1: The proportion of people over 65 surpasses that of children under five

Children under five and adults over 65 as a share of the world population



Source: United Nations, UBS

Source: UBS

#food-for-thought

#warren buffett #learning #investing

Essays of Warren Buffett - 10 things we can learn

Essays of Warren Buffett

10 Things We Can Learn



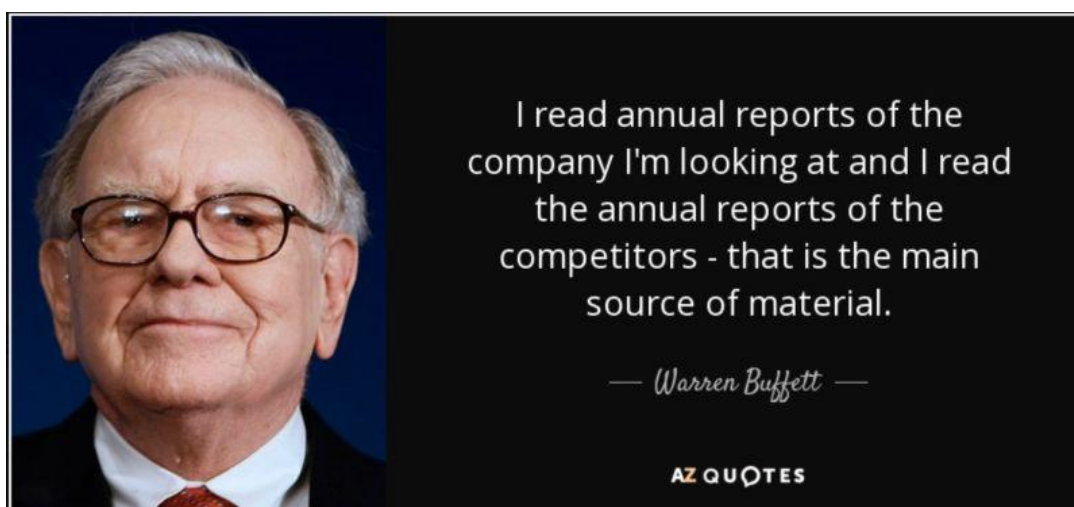
- 1. VALUE INVESTING**
Buffett's philosophy: buy undervalued securities, prioritize long-term growth and fundamentals, ignore market trends.
- 2. ECONOMIC MOAT**
Buffett invests in businesses with a strong competitive advantage, or "moat," ensuring sustained high returns on capital.
- 3. QUALITY MANAGEMENT**
Buffett values trustworthy, skilled, ethical leaders focused on shareholders in companies he invests in for sustainable success.
- 4. OWNERS' EARNINGS**
Buffett evaluates company performance using cash flow metrics, emphasizing shareholder value over accounting profits.
- 5. CIRCLE OF COMPETENCE**
Buffett advises investing in familiar industries or companies, avoiding areas beyond one's expertise.
- 6. DEBT AVOIDANCE**
Cautious approach to using debt, favoring businesses that do not rely heavily on leverage to generate returns.
- 7. SHARE REPURCHASES**
Buffett sees share repurchases as beneficial when below intrinsic value, boosting existing shareholders' ownership stake.
- 8. CORPORATE GOVERNANCE**
Advocate simple, fair governance aligning managers and shareholders' interests for mutual benefit.
- 9. TAX EFFICIENCY**
Focus on minimizing tax liabilities over time to enhance investment returns and financial efficiency.
- 10. PHILANTHROPY**
Buffett emphasizes efficiently using wealth to solve societal issues, pledging most to charity.

  Dave Ahern @IFB_podcast 

Source: The Investing for Beginners Podcast @IFB_podcast

#food-for-thought

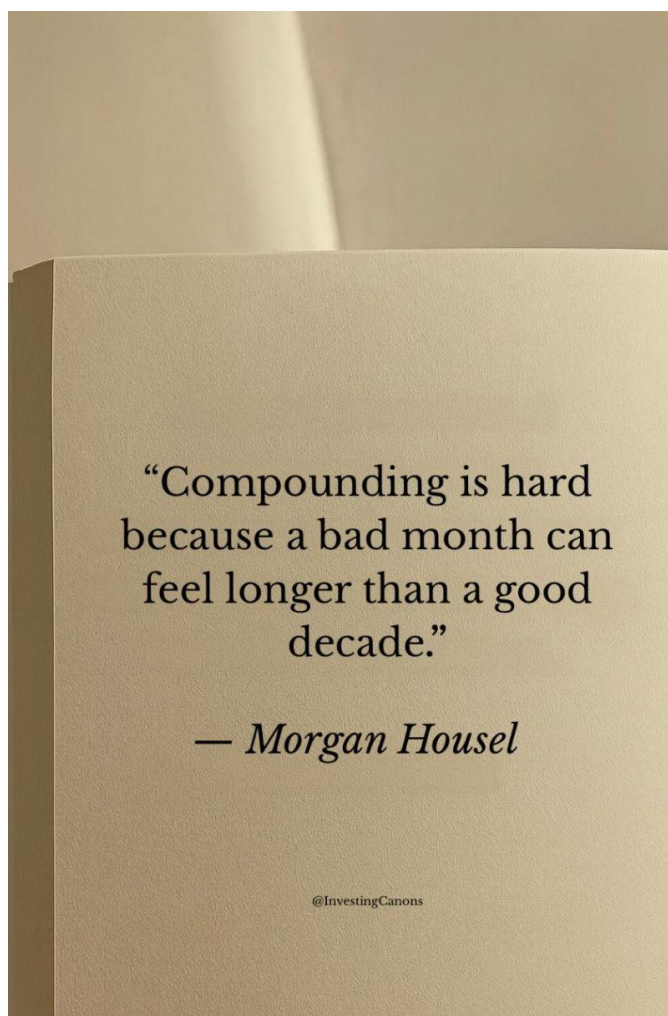
#warren buffett #annual reports #investing



Source: AZ quotes

#food-for-thought

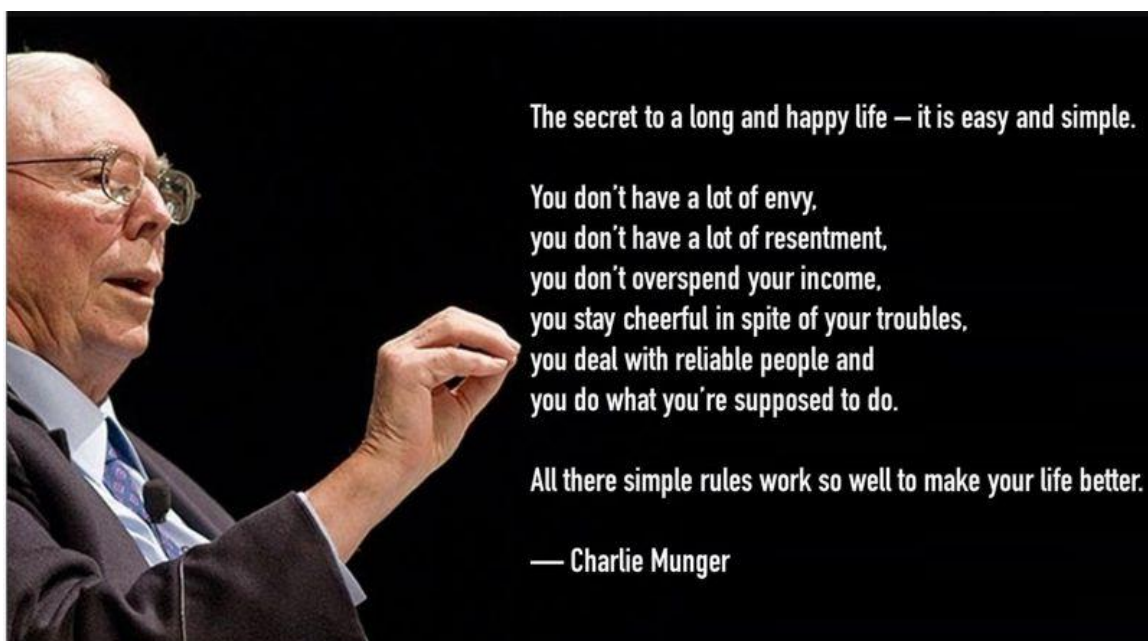
#compounding #reflection



Source: Investment Wisdom @InvestingCanons

#food-for-thought

#mindset #life #quote

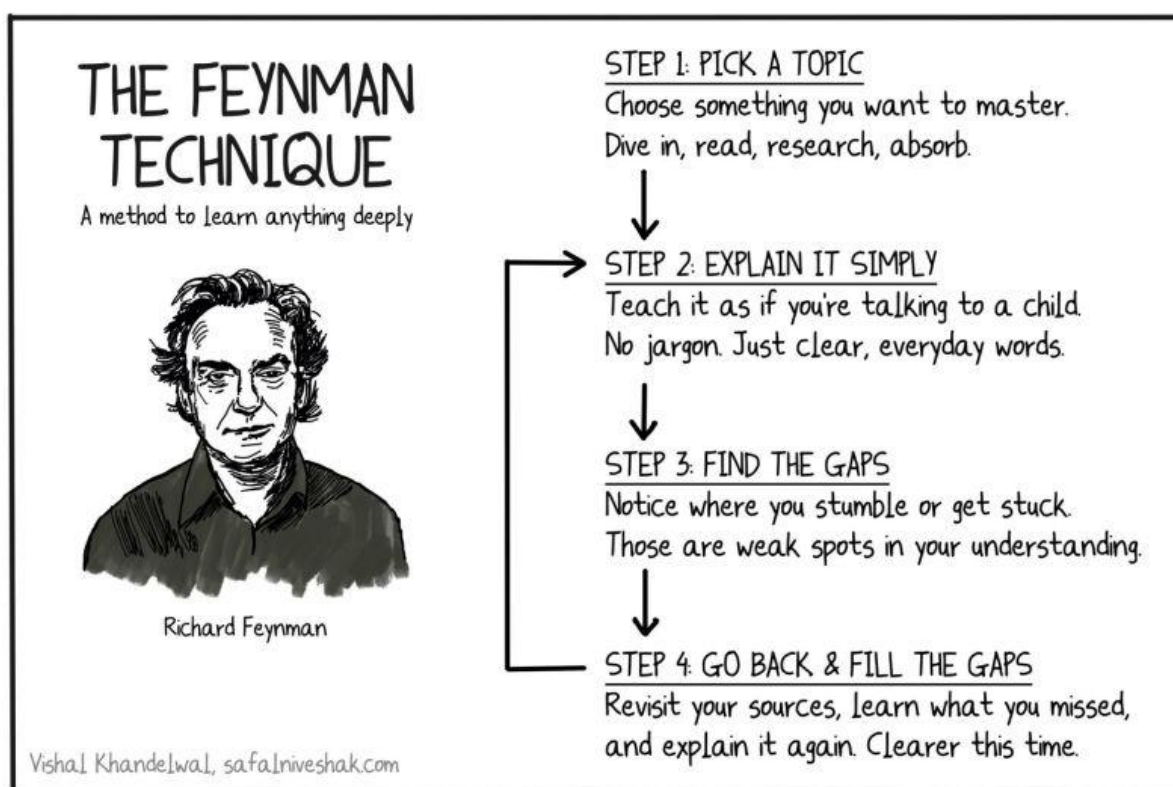


Source: Compounding Quality

#food-for-thought

#learning #technique

Learn anything deeply using the Feynman Technique.



Source: Vishal Khandelwal @safalniveshak

#food-for-thought

#advice #deadlines

Parkinson's Law

If you have all day to do the job it will probably take you the whole day but if you only have two hours you will find a way to do it in two hours.

Give tasks a deadline

Source: Read with Ravi

#food-for-thought

#ai #tech

This is where AI gets its facts...



Source: Stocktwits, Visual Capitalist

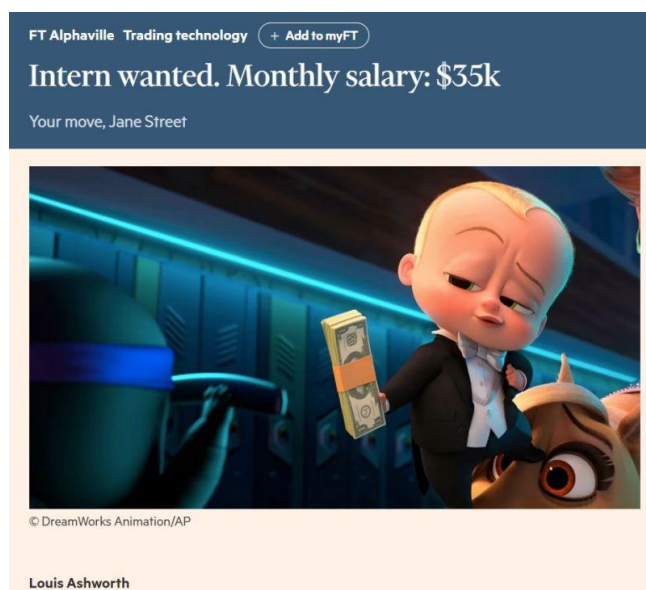
#food-for-thought

#internship #ai

From the FT >>> XTX Markets, Alex Gerko's money-printing forex high-frequency trading heavyweight, posted a job ad last week for a rolling 12–14 week AI Research Internship with a salary of \$35,000 a month + a “generous sign-on bonus”!

Admittedly, it's aimed at a pretty high standard of prospective intern. Candidates are required to be pursuing an advanced degree, “ideally Ph.D., in computer science, electrical engineering, mathematics, or a related quantitative field” with at least a year until their graduation.

They also need “solid” programming skills and “a proven publication record in leading machine learning and AI venues”. But still, it looks like the race for super-star interns keeps getting fiercer



Source: FT

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#ai #us #employment

A world full of opportunities and threats for the young generation...



TECH

AI adoption linked to 13% decline in jobs for young U.S. workers, Stanford study reveals

PUBLISHED THU, AUG 28 2025 7:16 AM EDT

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KEY POINTS

- The study revealed that workers between the ages of 22 and 25 have experienced a 13% relative decline in employment since 2022, in occupations most exposed to AI.
- Some examples of these highly exposed jobs include customer service representatives, accountants and software developers.

Source: CNBC

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#equities #us #tech #ai

A bunch of tech CEOs had dinner with President Trump including Meta CEO Mark Zuckerberg, Microsoft CEO Satya Nadella, Google CEO Sundar Pichai, Apple CEO Tim Cook, AMD CEO Lisa Su, and OpenAI CEO Sam Altman.

Note that Tesla CEO Elon Musk is not around the table. Nvidia CEO Jensen Huang is missing as well.

Key takeaways:

- 1) Trump said he would be placing semiconductors tariffs “very shortly,” and that they will be “fairly substantial.”
- 2) Trump also signaled that companies that invest in the U.S., like Apple, would be safe from the brunt of the tariffs.
- 3) President Donald Trump congratulated Google CEO Sundar Pichai on his company’s Tuesday antitrust penalties ruling, which came in lighter-than-expected and caused Alphabet shares to jump. Pichai said he is “glad it’s over” and thanked Trump for dialogue and resolution



Source: Evan on X

#food-for-thought

#equities #us #tech #smartphones

In 2007, BlackBerry was worth more than Amazon, AMD, Netflix, Nvidia and Salesforce combined. Barry Ritholtz 🙌

How little do we know about the future? A great way to figure that out is to look to our past, to see what we previously thought about what the future will hold.

26 years ago, the image above came from the cover story of Fortune magazine:

“There’s a lot of buzz in the smartphone business lately, with Apple’s (AAPL) iPhone turning the mobile world upside down and Nokia’s (NOK) upcoming phone announcement providing a new challenge. Despite all the hype, though, Research in Motion’s (RIMM) BlackBerry is still the most formidable force in U.S. smartphones.

While the iPhone is revolutionary, it’s not yet positioned to truly challenge RIM’s foothold in the smartphone market.”



Source: Jon Erlichman @JonErlichman

#food-for-thought

#revolut #fintech #neobank

Revolut employees are in line for big windfalls as the UK's most valuable fintech allows staff to sell down their holdings in the company at a \$75bn valuation.

Revolut told staff on Monday that they would be allowed to sell up to 20 per cent of their shares to make way for other investors, according to people with knowledge of the matter and a document seen by the Financial Times.

Revolut to allow staff to sell shares at \$75bn valuation

Move will offer windfall for staff at UK's most valuable fintech



Revolut staff were told they would be allowed to sell up to 20% of their shares © Irstone/Dreamstime

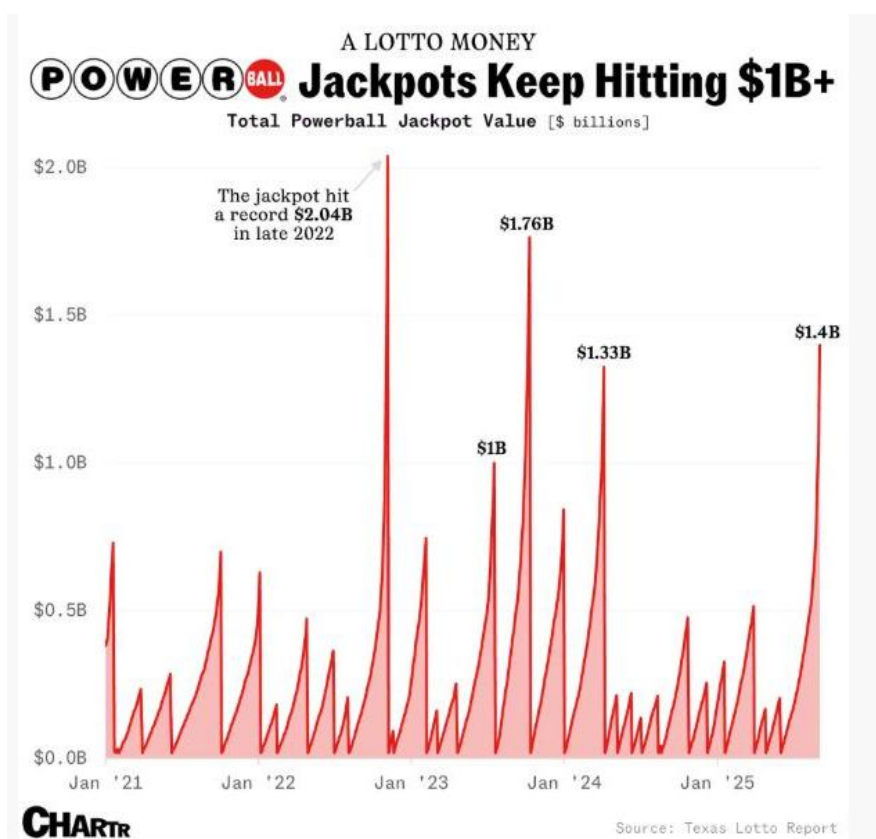
Source: FT

#food-for-thought

#powerball #us #lottery

After 42 consecutive drawings without a winner, the Powerball prize pot has climbed to an estimated \$1.7 billion, the third-largest of the 2020s and the fifth-biggest in history.

- Odds of winning: 1 in 292 million.
- Most winners choose the lump sum: ~ \$614 million this time.
- After the 24% federal withholding and the 37% top tax bracket, the take-home shrinks to below \$470 million.

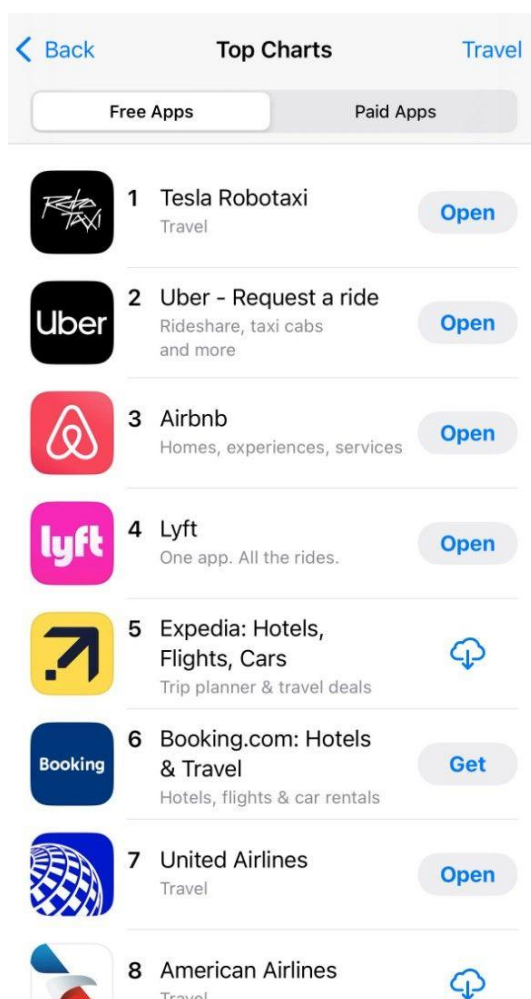


source : Chartr, Yahoo Finance

#food-for-thought

#equities #tesla #robotaxi #tech

Tesla Robotaxi has already surpassed Uber on the App Store, ranking #1 in the Travel category. 99%+ of these users can't even use the app yet.



Source: Ali Mirzaei @AliMirzaei0 on X

#food-for-thought

#equities #tesla #tech

Tesla's board has proposed a new pay package for chief executive Elon Musk worth \$1tn over the next decade if he is able to hit a series of formidable targets.

Musk will receive no salary or bonus under the plan unveiled on Friday, but would collect shares in instalments unlocked by increases in Tesla's market value, combined with milestones including a huge increase in earnings and selling millions of cars, robotaxis and ai-powered robots.

The board stressed that Musk's incentives were aligned with investors' interests and he will receive nothing if Tesla's growth stalls. However, the sheer scale of the deal is likely to revive a fierce debate over the earnings of the world's richest man.



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