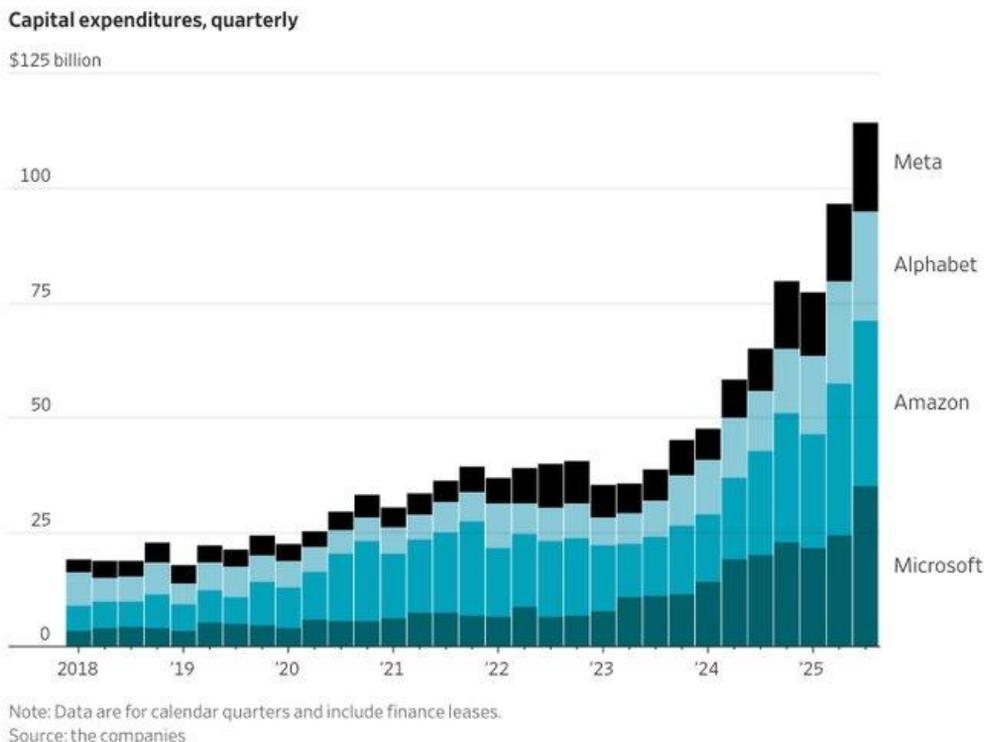


Chart of the week

Exponential capex

Capex spend from Meta, Google, Amazon and Microsoft is now close to \$120bn for one quarter. And it's going higher! Meanwhile Apple spent \$12.7bn in capex for the whole year.



Source: WSJ

Uptober' for stocks & bonds as rate-cut odds tumble

U.S. equity indexes ended the week mixed: large-cap stocks rose while small-caps declined. The Nasdaq Composite led gains, driven by strength in mega-cap tech firms benefiting from AI-related spending. Market gains were narrow — the S&P 500 rose even though most sectors fell, and the equal-weighted index lagged by 2.7%. About two-thirds of S&P 500 companies have reported earnings and 83% are beating expectations. Results from the “Magnificent Seven” were mixed: Microsoft, Apple, and Meta fell post-earnings, while Amazon and Alphabet rose. NVIDIA’s shares surged, briefly pushing its market value above \$5 trillion. U.S. President Donald Trump and China’s President Xi Jinping agreed to a one-year trade truce, easing tensions between the two nations. The deal included U.S. tariff reductions, China suspending export controls on rare earths, and resuming purchases of U.S. agricultural goods. Meanwhile, the Federal Reserve cut interest rates by 25 basis points to 3.75%–4.00%, as expected, but signaled caution on further cuts. Two officials dissented—one preferring a larger cut and another favoring no change—highlighting divisions within the Fed over how to balance stubborn inflation with a softening labor market. Treasuries slide on hawkish Fed comments. Treasuries slide on hawkish Fed comments. Gold was higher on the month, but dramatically off its record high intra-month record highs. Today saw prices drop back below \$4000...

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 1, 2025



#us #equity #indices #monthly

All the major US equity indices ended the month higher, led by Nasdaq (and Trannies lagged)...

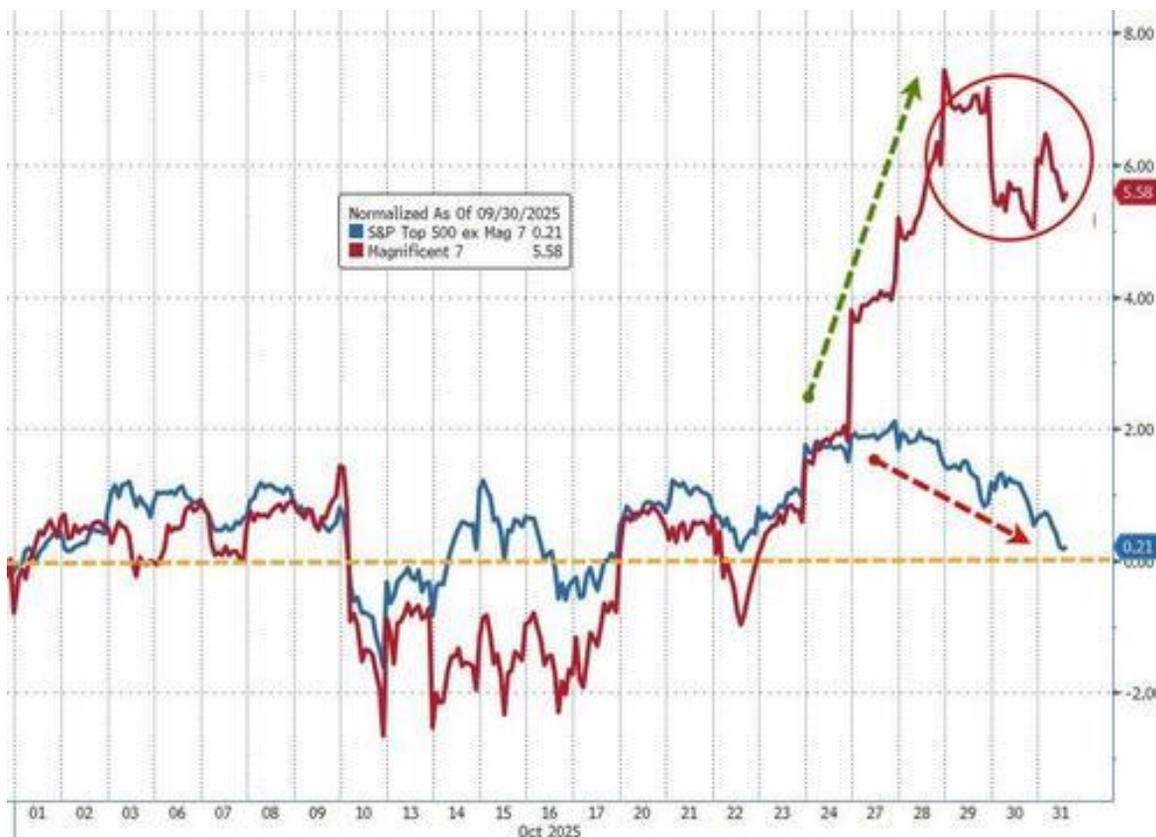


Source: www.zerohedge.com, Bloomberg



#us #equities #indices #monthly #mag7

Notably, gains in stocks were almost entirely driven by the Mag7 (though that cohort saw some selling the last couple of days) as the S&P 493 ended October basically unchanged...

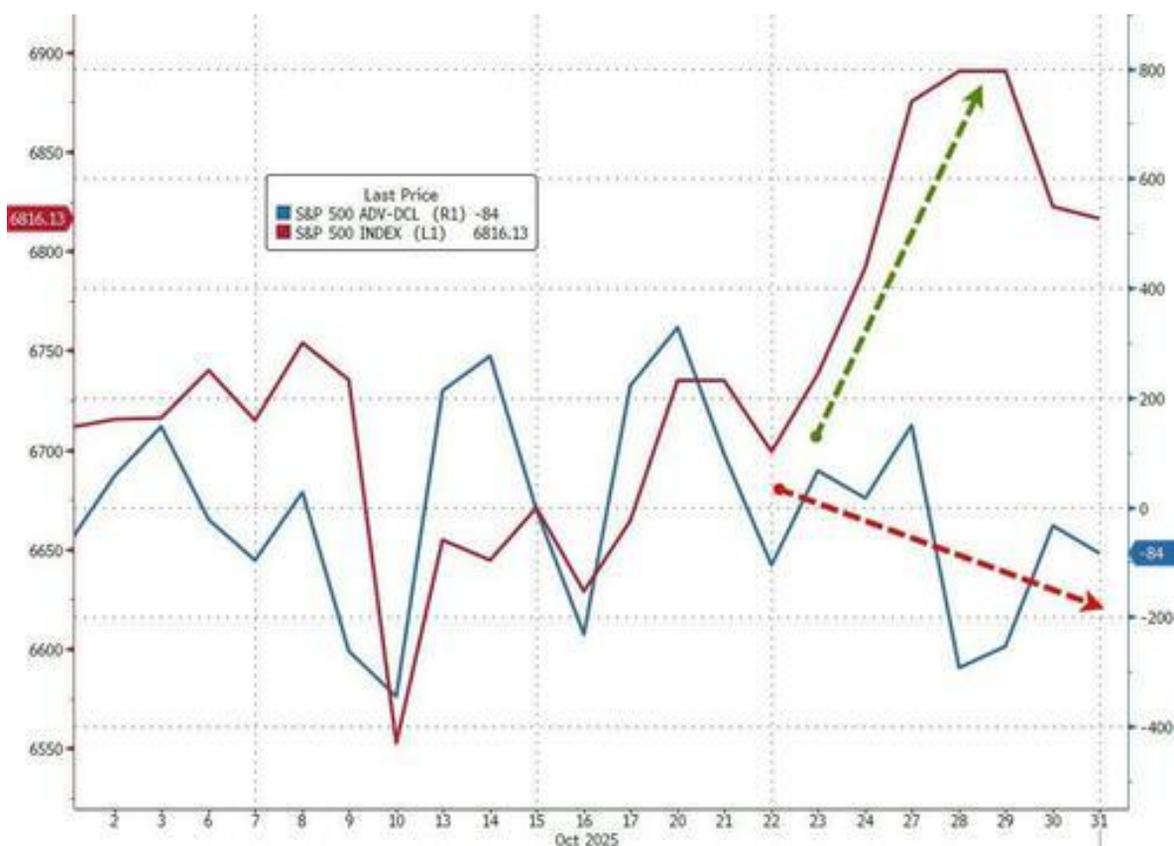


Source: www.zerohedge.com, Bloomberg



#us #equities #breadth #monthly

Mag7 outperformance helps explain the dismal breadth of the last week as the indices rallied...



Source: www.zerohedge.com, Bloomberg



#us #equities #sp500 #bull-run

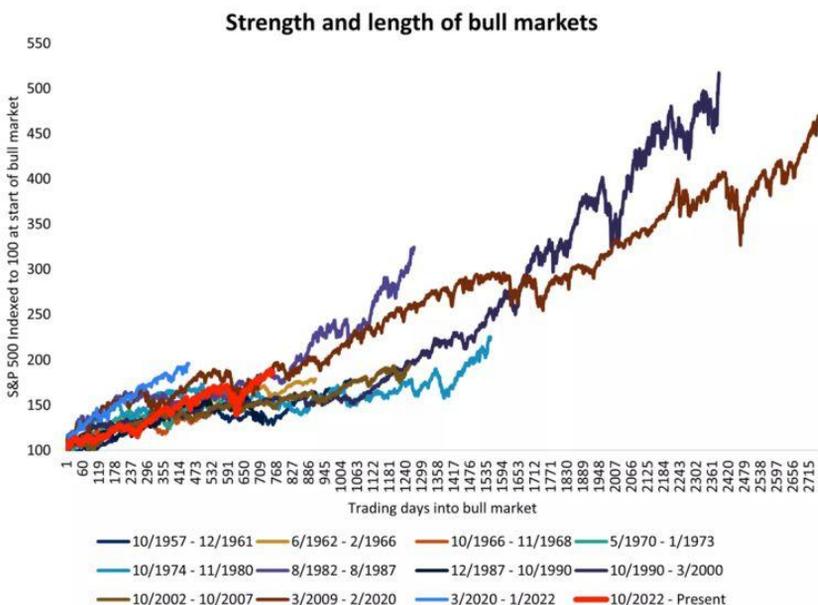
🐮 This Bull Market Isn't Young... But It's Far From Done. It's not a toddler finding its footing — and it's not a retiree either. We're mid-cycle, and that's where things often get interesting.

“Bull markets don't die of old age. They die from recessions or Fed tightening.”

And right now, we see neither on the horizon for 2026.

📈 The takeaway: This run still has legs — just maybe a steadier, more mature stride.

Do you think this bull still has room to run? 🐮👉



Source: FactSet, Edward Jones. Past performance does not guarantee future results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment.



Source: Edward Jones



#us #equities #sp500 #history #stats

The last two months of the year (November and December) have never been lower when the S&P was up the six months leading up to them.

In fact, the average return was a very impressive 6.0%, nearly double the average return for the usually bullish last two months.

Another Clue To Expect A Strong Year-End Rally

S&P 500 Performance After Green In May, June, July, August, September, and October (Since 1950)

Year	S&P 500 Future Returns						November	December	November/ December
	Return In May	Return In June	Return In July	Return In August	Return In September	Return In October			
1958	1.5%	2.6%	4.3%	1.2%	4.8%	2.5%	2.2%	5.2%	7.6%
1980	4.7%	2.7%	6.5%	0.6%	2.5%	1.6%	10.2%	-3.4%	6.5%
2017	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	3.8%
2025	6.2%	5.0%	2.2%	1.9%	?	?	?	?	?
Average							5.1%	0.9%	6.0%
Median							2.8%	1.0%	6.5%
% Higher							100.0%	66.7%	100.0%
All Years Since 1950									
Average							1.9%	1.4%	3.3%
Median							2.2%	1.5%	3.6%
% Positive							69.3%	73.3%	77.3%

Source: Carson Investment Research, FactSet 10/27/2025
@ryandetrick



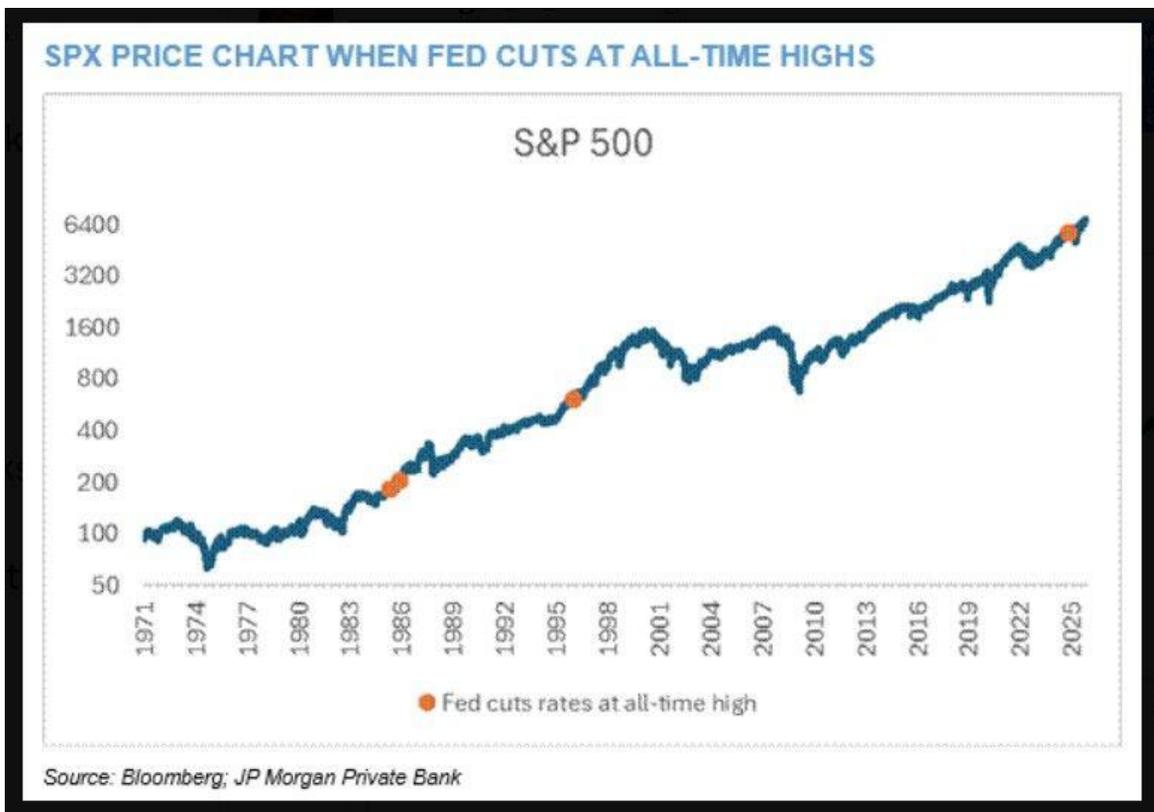
Source: Ryan Detrick





#us #equities #sp500 #stats #rate-cuts

JPM: "Wednesday will be the fifth time that the Fed cuts rates with the S&P 500 at all-time highs. All prior instances the S&P 500 was higher a year later with an average return of 20%. The worst one-year return was a 15% gain which occurred last year."



Source: www.zerohedge.com, JP Morgan





#us #equities #sp500 #valuation

 The S&P 500 has NEVER been this expensive:
The index Price-to-Sales (P/S) hit 3.6x, WAY above the 2000 Dot-Com Bubble peak of 2.1x.
The Price/Book (P/B) ratio hit 5.6x, above the 2000 high of 4.6x.
Forward P/E is 26x, the second-highest since the Dot-Com Burst.

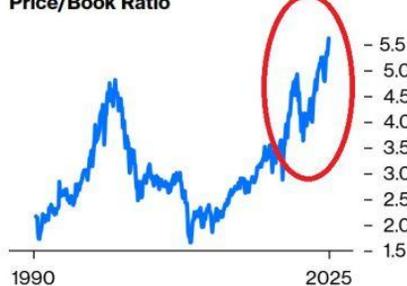
How Expensive Is the S&P 500? Let Me Count the Ways...

Multiples of sales and book value are at a record; dividend yield is close

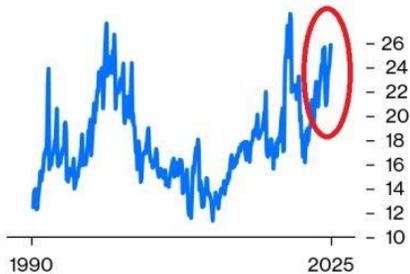
Price/Sales Ratio



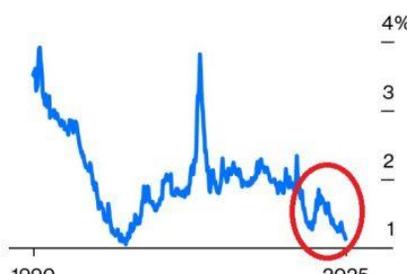
Price/Book Ratio



Forward Price/Earnings Ratio



12-Month Dividend Yield



Source: Bloomberg

Source: Global Markets Investor





#us #equities #sp500 #valuation #margins

The S&P 500 valuation is higher than historical average for a reason. Net income margins are in a secular uptrend.

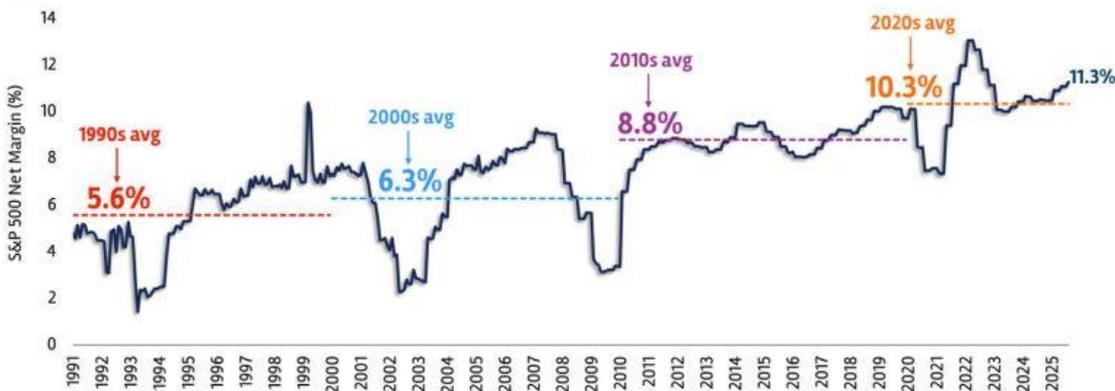
"People throw that word around far too easily; a bubble is a relatively rare event, and not something that occurs annually. We see bubbles only once every few decades."

Margins Continue To Improve



S&P 500 Net Income Margin and Average by Decade

Since 1991



Source: Ritholtz Wealth Management, data via Bloomberg Finance L.P.

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Ritholtz

Source: <https://buff.ly/hPw3gQj>

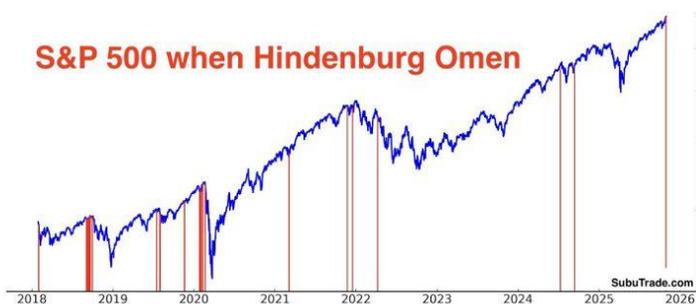
by @Ritholtz





#us #equities #sp500 #history #stats

😬 Weak breadth: a Hindenburg Omen was triggered yesterday. The past 30 times this happened, \$SPX fell 83% of the time 2 months later. The Hindenburg Omen is a technical signal warning of a potential market correction or crash. It triggers when a specific combination of conditions occur on the NYSE: 1.



S&P 500 after Hindenburg Omen							
SubuTrade.com, past 30 historical cases							
	1 Week Later	2 Weeks Later	1 Month Later	2 Months Later	3 Months Later	6 Months Later	1 Year Later
January 31, 2018	-5.03%	-4.43%	-4.69%	-7.41%	-6.66%	-0.37%	-4.15%
February 1, 2018	-8.54%	-3.22%	-3.58%	-6.28%	-6.81%	0.19%	-3.44%
September 4, 2018	-0.30%	0.26%	0.99%	-5.40%	-3.67%	-5.10%	2.74%
September 5, 2018	0.01%	0.67%	0.45%	-5.73%	-6.53%	-5.04%	3.12%
September 6, 2018	0.91%	1.83%	0.26%	-4.86%	-6.33%	-3.29%	3.49%
September 10, 2018	0.41%	1.47%	0.11%	-2.20%	-8.32%	-2.30%	4.30%
September 11, 2018	0.57%	0.96%	-3.54%	-2.81%	-8.70%	-2.75%	4.21%
September 13, 2018	0.91%	0.34%	-4.72%	-6.13%	-8.73%	-2.45%	3.23%
September 14, 2018	0.85%	0.31%	-5.31%	-6.29%	-10.50%	-2.49%	3.47%
September 18, 2018	0.39%	0.66%	-3.27%	-5.99%	-12.33%	-1.70%	3.53%
September 20, 2018	-0.57%	-0.99%	-5.56%	-8.19%	-15.81%	-4.52%	2.08%
September 21, 2018	-0.54%	-1.51%	-5.93%	-9.82%	-17.51%	-3.80%	1.26%
October 1, 2018	-1.37%	-5.94%	-8.27%	-6.39%	-14.17%	-1.75%	-1.26%
July 18, 2019	0.29%	-1.39%	-3.55%	0.35%	-0.18%	10.74%	7.67%
August 1, 2019	-0.52%	-3.59%	-0.92%	-0.45%	3.16%	9.21%	10.75%
August 2, 2019	-0.46%	-1.48%	-0.88%	-1.52%	3.60%	10.81%	12.37%
November 19, 2019	0.65%	-0.24%	2.73%	6.46%	6.97%	-5.50%	14.35%
November 20, 2019	1.45%	0.29%	3.63%	6.98%	3.78%	-4.92%	15.23%
January 27, 2020	0.16%	3.34%	-3.92%	-18.92%	-11.26%	-0.13%	18.68%
January 30, 2020	1.89%	2.75%	-5.89%	-21.29%	-11.31%	-1.14%	13.11%
January 31, 2020	3.17%	4.79%	-6.89%	-23.41%	-12.24%	1.41%	17.00%
February 3, 2020	3.18%	3.74%	-3.66%	-22.22%	-12.50%	1.41%	17.77%
February 10, 2020	0.54%	-6.68%	-18.22%	-16.77%	-12.59%	0.25%	16.68%
February 21, 2020	-11.49%	-10.95%	-32.97%	-16.13%	-11.66%	1.43%	16.14%
March 5, 2021	2.64%	1.85%	6.04%	8.48%	10.10%	18.09%	12.67%
November 22, 2021	-2.48%	0.08%	0.29%	-5.83%	-9.77%	-15.83%	-14.51%
December 16, 2021	1.22%	2.09%	-1.96%	-4.15%	-4.40%	-21.29%	-17.48%
April 8, 2022	-2.15%	-4.28%	-10.86%	-10.48%	-14.92%	-19.52%	-8.83%
July 9, 2024	1.62%	-0.38%	-6.77%	-3.02%	2.13%	5.95%	12.24%
September 11, 2024	1.15%	3.03%	4.07%	7.95%	8.66%	1.53%	19.11%
October 29, 2025							
Average:	-0.38%	-0.55%	-4.09%	-6.38%	-6.28%	-1.43%	6.18%
% Positive:	63%	57%	30%	17%	23%	37%	80%

Source:

Subu Trade: h/t

@McClellanOsc



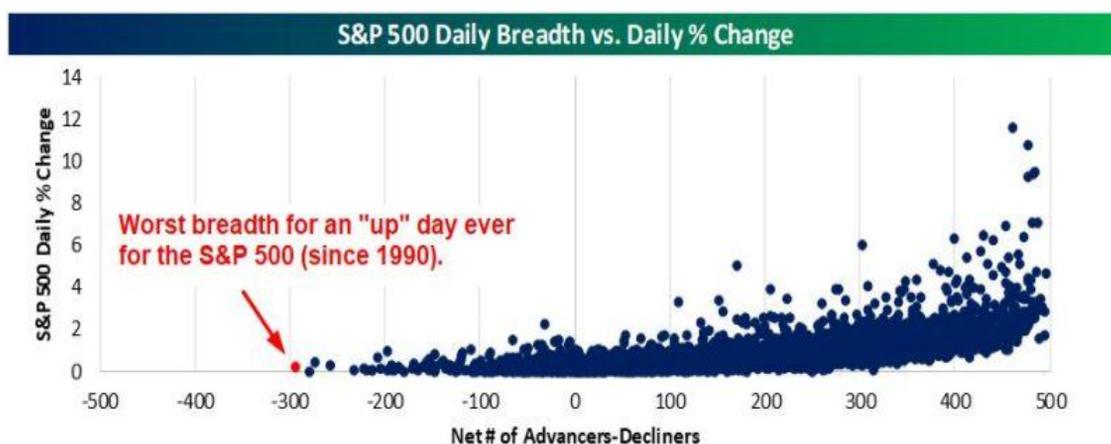


#us #equities #sp500 #history #breadth

Wednesday was the S&P's worst breadth day ever for an "up" day.

Since 1990, the S&P has never had weaker breadth on a day that it closed positive.

The index closed up 0.23% with a net advance/decline line of -294. There were 104 stocks up and 398 down.



Source: Bespoke



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

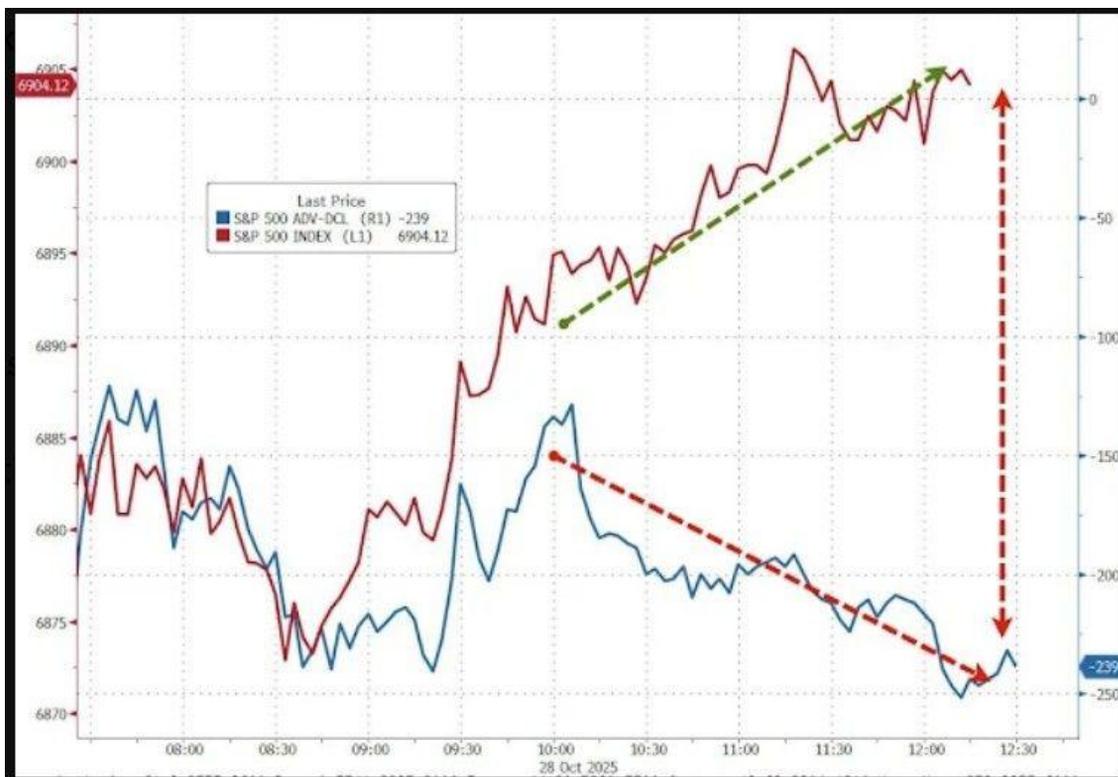
NOVEMBER 1, 2025

#markets

#us #equities #sp500 #history #breadth

Wednesday S&P all time high will make the history books: it will happen with the most negative market breadth at an ATH on record.

Nearly 80% of the S&P closed in the red



Source: zero hedge



#us #equities #nasdaq100 #technical-analysis

I would prefer to see better participation on the upside for the Nasdaq 100 \$QQQ to extend its bull market. Things have been improving lately but the negative divergence between price action and market breadth (% of Nasdaq 100 stocks above their 50-day MA) is not the best set-up. We remain long Tech though.



Source: Trend Spider





#us #equities #sp500 #equal-weight

No improvement in the S&P 500 equal-weight relative to market-weight... far from it... As highlighted by Callum Thomas, the equal vs cap weighted Anomaly is getting more anomalous...



S&P500 Equal-Weight / Market Cap-Weight



Source: Topdown Charts, LSEG

topdowncharts.com

Official S&P 500 equal-weighted index back to 1989, Topdown Charts workings prior.

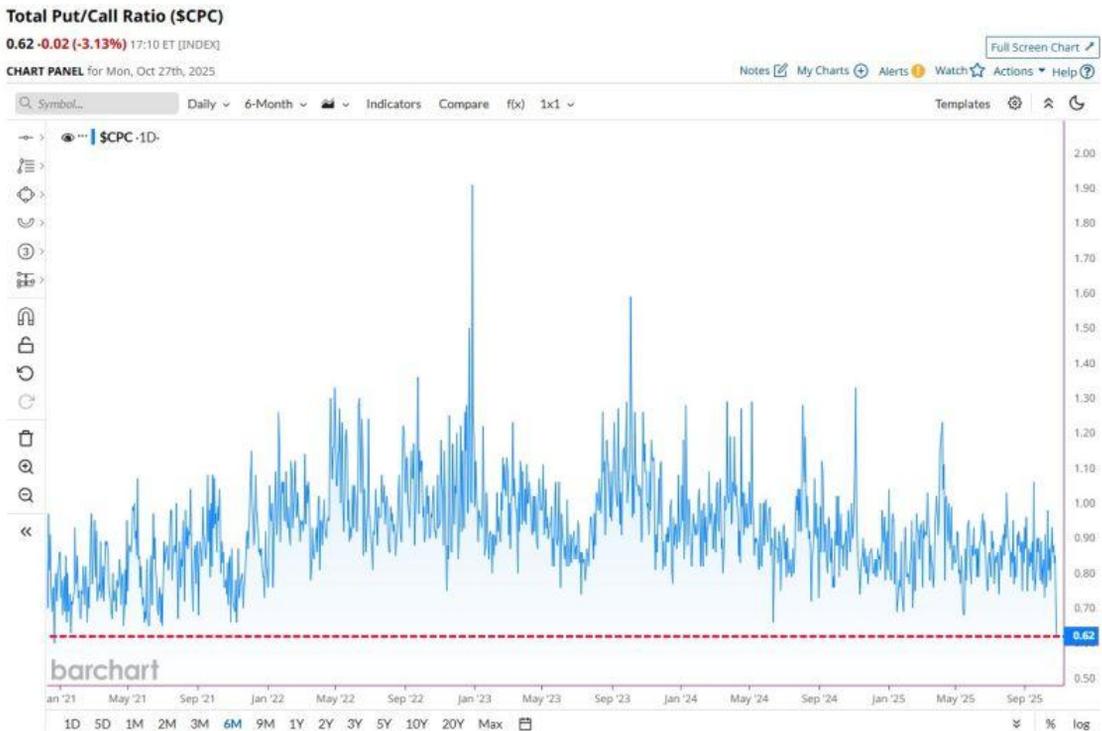
Source: Topdown Charts, Callum Thomas





#us #equities #put-call-ratio #bull-market

 Total Put/Call Ratio falls to its lowest level since 2020
Bulls are going for it 



Source: Barchart





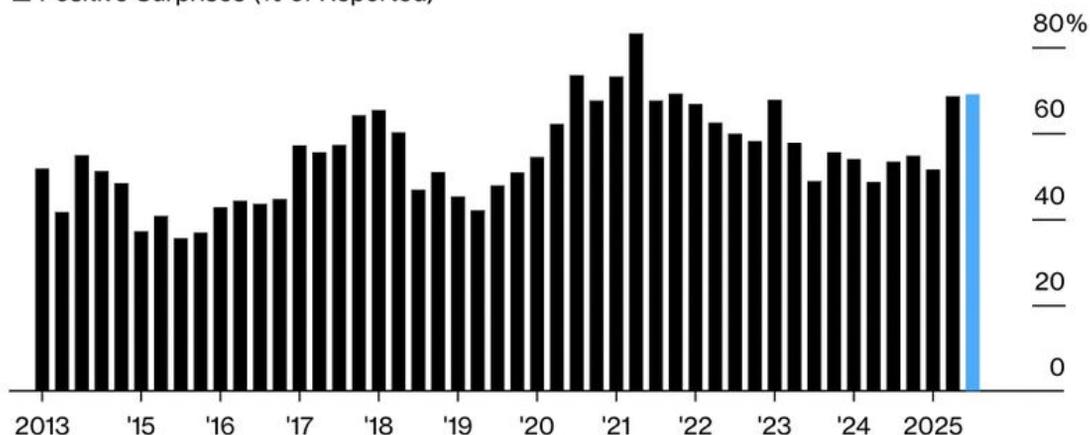
#us #equities #sp500 #earnings #q3

69% of S&P 500 index members that have reported their Q3 numbers so far have beat sales expectations, the highest beat ratio in 4 years

S&P 500 Sales Positive Surprises

US corporates show highest sales beat ratio in four years at 69%

■ Positive Surprises (% of Reported)



Source: Bloomberg Intelligence

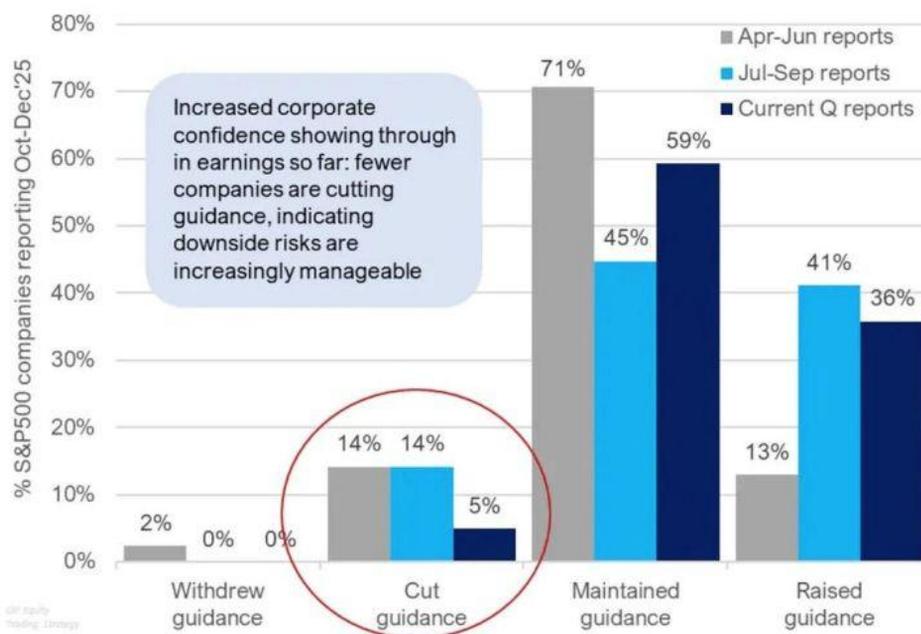
Source: Bloomberg





#us #equities #sp500 #earnings #guidance

Not yet halfway through this earnings season. But guide cuts are looking pretty good thus far. Let see if this number improves or worsens this week as 25% of S&P 500 market cap reports earnings



Source: RBC, GS

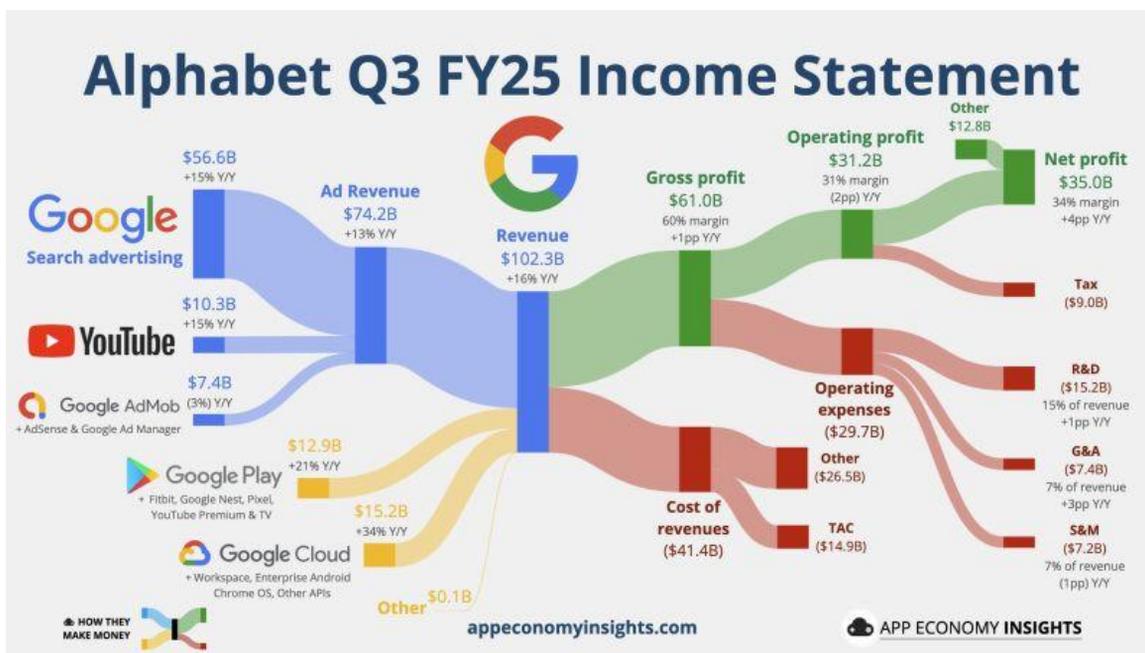




#us #equities #earnings #alphabet

\$GOOGL beat Wall Street’s expectations

- Revenue +16% Y/Y to \$102.3B (\$2.2B beat).
- Operating margin 31% (-2pp Y/Y).
- EPS \$2.87 (\$0.61 beat).
- 🌀 Google Cloud:
 - Revenue +34% Y/Y to \$15.2B.
 - Operating margin 24% (+7pp Y/Y).
- ▶ YouTube ads +15% to \$10.3B.



Source: App Economy Insights



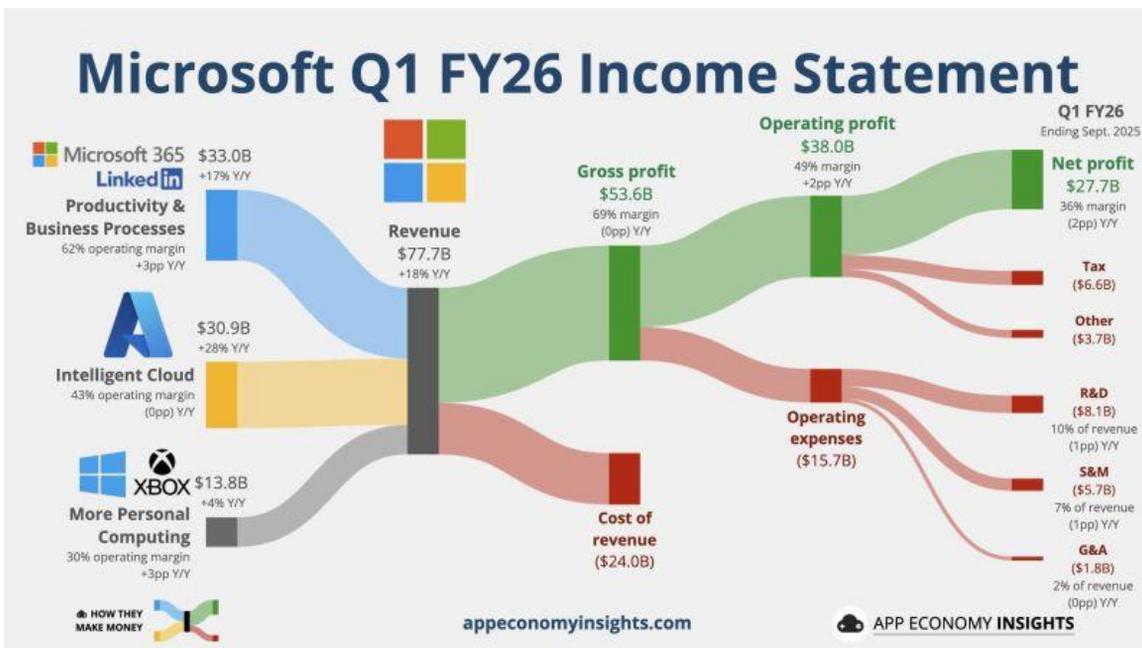
#us #equities #earnings #microsoft

MICROSOFT \$MSFT REPORTED EARNINGS

Microsoft Q1 FY26 (Sept. quarter):

Azure +39% fx neutral.

- Revenue +18% Y/Y to \$77.7B (\$2.3B beat).
- Gross margin 69% (flat Y/Y)
- Operating margin 49% (+2pp Y/Y).
- EPS \$4.13 (\$0.47 beat)

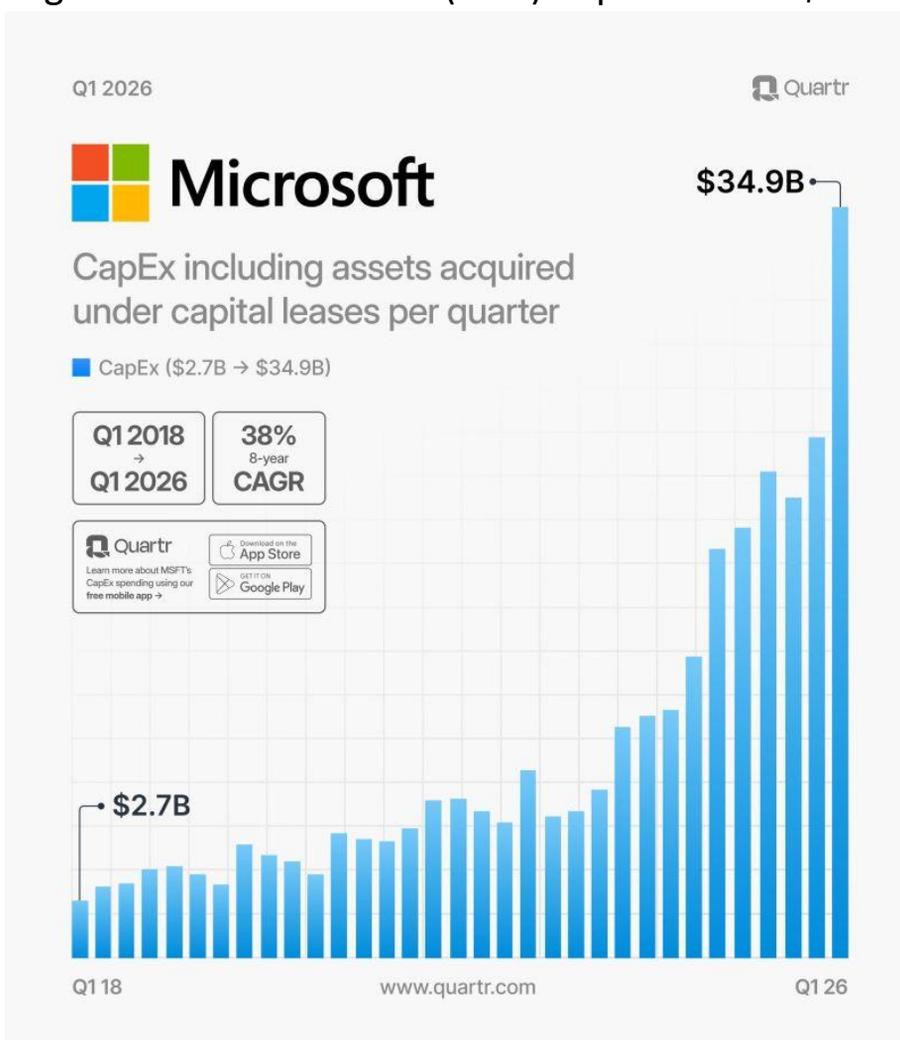




#us #equities #microsoft #earnings

In Q1 2026, Microsoft \$MSFT's CapEx totaled \$35B, up 44% QoQ.

That brings Last Twelve Months (LTM) CapEx to over \$100B.



Source: Quartr



#us #equities #earnings #amazon

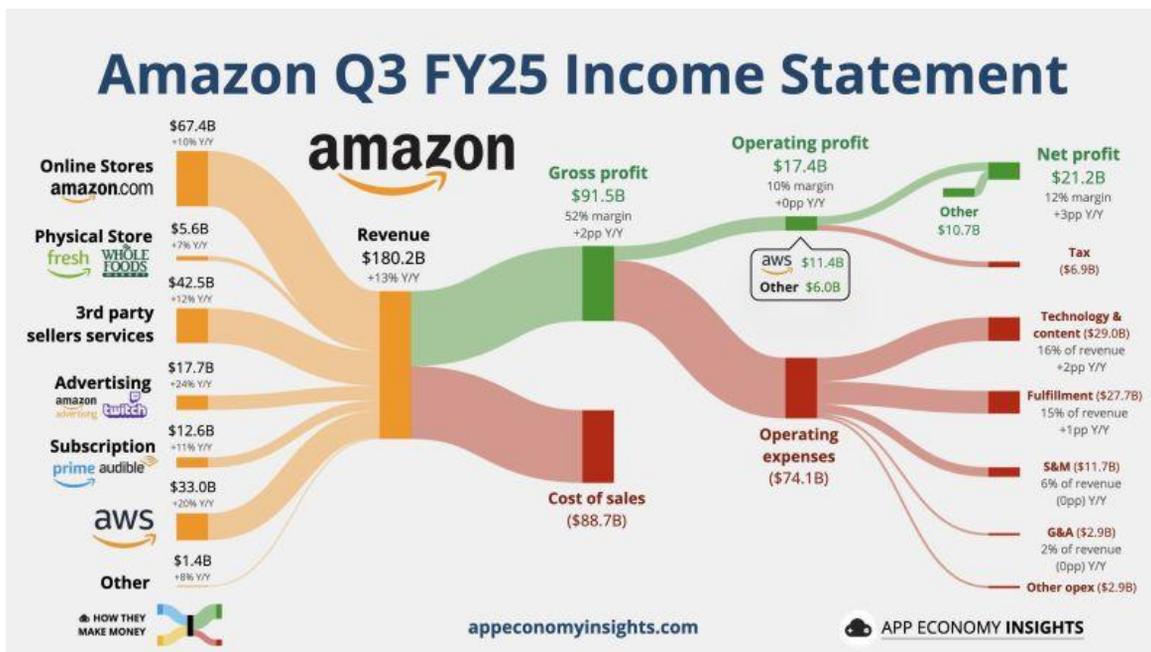
● AMAZON \$AMZN 2X BEAT WITH EPS BESTING BY 24%!!
(\$1.95 vs \$1.57 expected)

\$AMZN Amazon Q3 FY25:

- Revenue +13% Y/Y to \$180.2B (\$2.4B beat).
- Operating margin 10% (+0.5pp Y/Y).
- EPS \$1.95 (\$0.39 beat).
- Q4 Guidance: ~\$209.5B (\$1.4B beat).

AWS:

- Revenue +20% Y/Y to \$33.0B.
- Operating margin 35% (-3pp Y/Y).



Source: App Economy Insights

@EconomyApp





#us #equities #amazon #ai #aws



The comeback of Amazon — in one chart!



AWS is back in growth mode. Demand for cloud computing is on fire, and Amazon Web Services is accelerating fast.



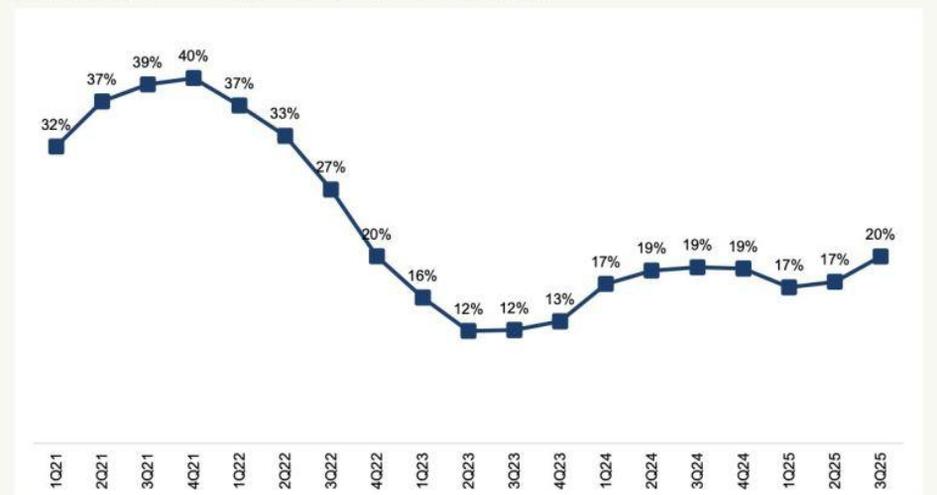
According to CEO Andy Jassy, AWS's power capacity is on track to double the levels seen in 2022 — and then double again by 2027.

That's not just a rebound — it's a full-blown AI-fueled growth surge.



The message is clear: the AI trade still has momentum, and Amazon is positioning itself right at the center of it.

Exhibit 2 - AWS Y/Y Growth



Source: Jefferies, Company data

Source: Jefferies, HolgerZ

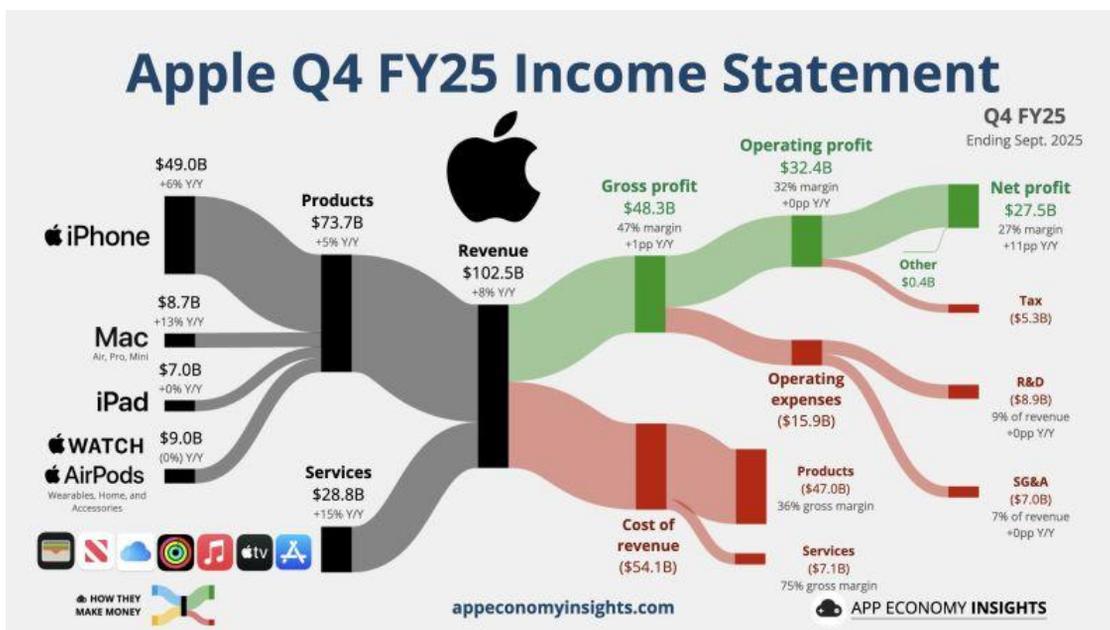




#us #equities #earnings #apple

APPLE \$AAPL JUST REPORTED EARNINGS
 EPS of \$1.85 beating expectations of \$1.75 ●
 Revenue of \$102.5B beating expectations of \$101.8B ●
 \$AAPL Apple Q4 FY25 (Sept. quarter):

- 📱 Services +15% Y/Y to \$28.8B.
- 📱 Products +5% Y/Y to \$73.7B.
- Revenue +8% Y/Y to \$102.5B (\$0.2B beat).
- Operating margin 32% (+0.5pp Y/Y).
- EPS \$1.85 (\$0.08 beat).



Source: App Economy Insights

@EconomyApp



#us #equities #earnings #capex

Very important read-through of yesterday's mega cap tech earnings → Hyperscaler CapEx remains sky-high:

- \$GOOGL: FY \$91–93B (vs \$85B est)
- \$MSFT: Q1 \$34.9B (vs \$30B est)
- \$META: Expects higher CapEx in 2026

Note that Google raises 2025 Capex for the second time this year: “With the growth across our business and demand from Cloud customers, we now expect 2025 capital expenditures to be in a range of \$91 billion to \$93 billion.”

BULLISH 🚀

Despite whispers of concerns over a developing AI bubble, the search giant boosted its projected capital expenditures for the year to between \$91 billion and \$93 billion.

Alphabet, which spent \$52.5 billion in 2024, had already shocked Wall Street twice this year with its aggressive spending ambitions, first declaring a \$75 billion outlay in February, and then boosting the projection to \$85 billion in July.

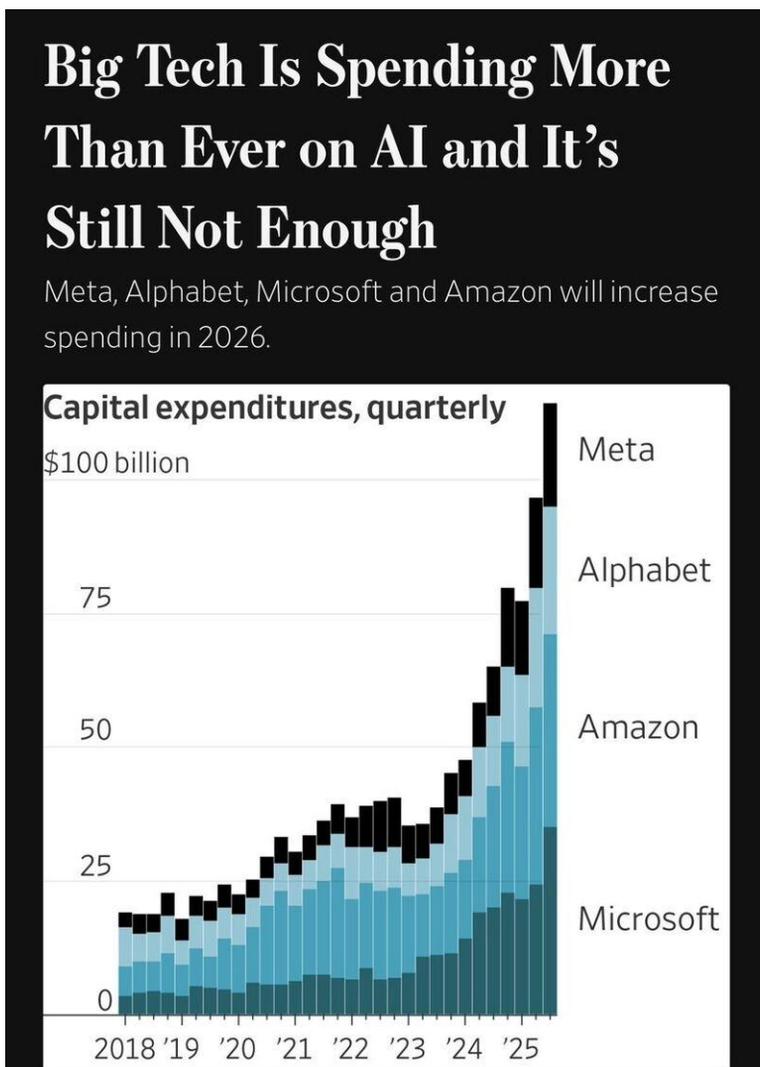
Source: Investing visuals @InvestingVisual

Michael Horner



#us #equities #mag7 #earnings #capex #ai

🚀 Big Tech just confirmed it — the AI spending boom is still in fire 🔥



Source: WSJ



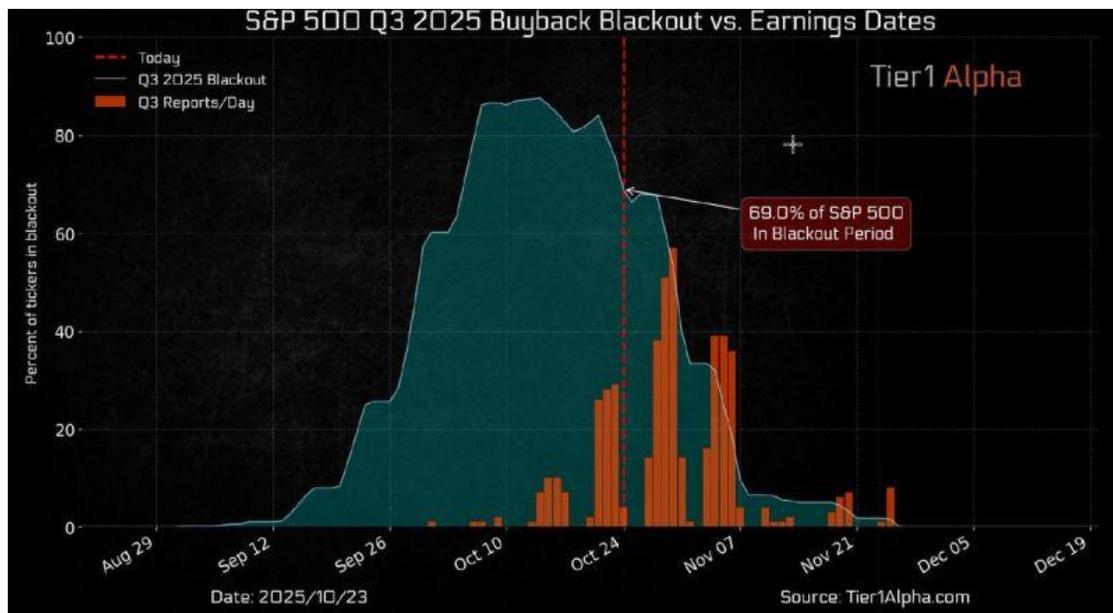


#us #equities #sp500 #buyback #earnings

Buyback blackout season is ending and \$1.3 trillion is about to come off the sidelines.

That's roughly \$5 billion a day in steady, mechanical buying.

The most reliable buyer in the market is clocking back in.

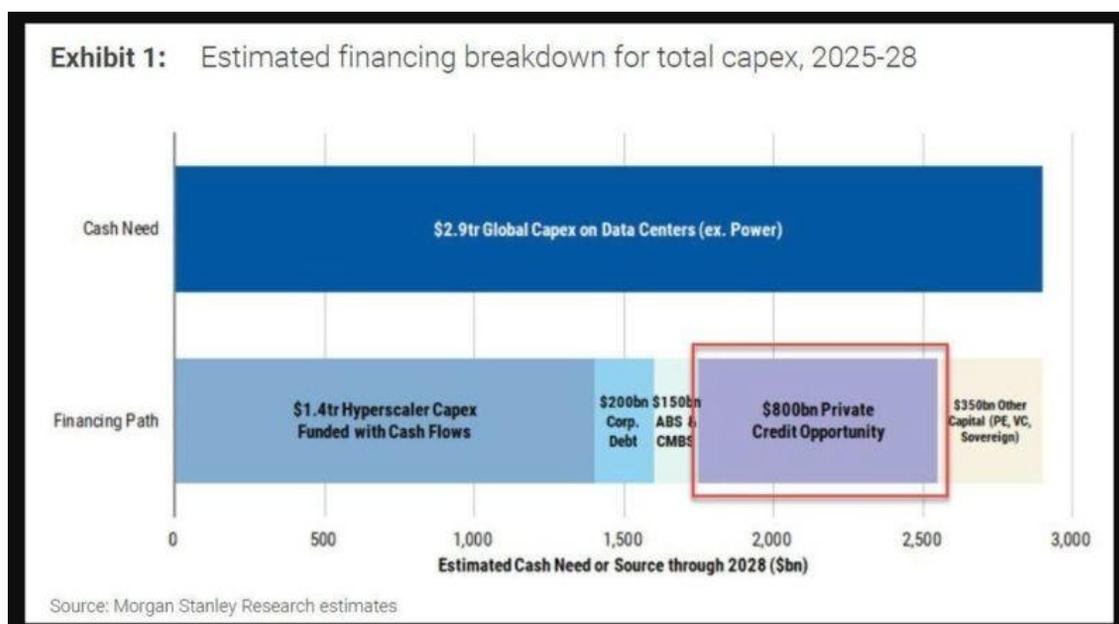


Source: StockMarket.news, tier1alpha.com



#us #equities #ai #bubble #comparison

💡 One big difference between the current AI boom and past tech bubbles? This time, it's being funded mostly by cash flow, not hype. Unlike the dot-com era, today's AI infrastructure is being built with operating cash flow from some of the most profitable companies on earth. Even with record-breaking capex, giants like Meta, Microsoft, Amazon, Google, and NVIDIA still generate massive free cash flow. But a subtle shift is happening: Debt is entering the chat. And that's not necessarily bad news: Debt creates discipline — it forces focus, prioritization, and prevents overbuilding.



Source: zero hedge, Morgan Stanley





#us #equities #sp500 #nvidia #ai

 **BREAKING: NVIDIA just made HISTORY.**

The company just became the first in history to hit a \$4.85 TRILLION market cap. Stock price? \$199 — and climbing. But this isn't just about chips anymore. It's about building the infrastructure for the entire AI economy. Here's what's driving it:

Government & Infrastructure: U.S. Department of Energy: 7 AI supercomputers (powered by 110,000 Blackwell GPUs); Oracle: Building DOE's largest AI supercomputer — Solstice; HPE: Partnering on Los Alamos AI systems (Mission & Vision)

Telecommunications: Nokia: \$1B investment in 6G AI platform (ARC)

Enterprise AI: CrowdStrike: Accelerating its AI defense platform; Palantir: Expanding AI-driven analytics with NVIDIA; OpenAI: \$100B partnership announced in September

Quantum Computing: NVQLink: Connecting 17 quantum builders + 9 national labs

New Platforms Launched: DSX — AI Factories; Megan — Factories with AI; Hyperion — Robotics & Autonomous Vehicles; ARC — 6G Connectivity: All systems are now manufactured in America.



Source: Global Markets, Goldman Sachs



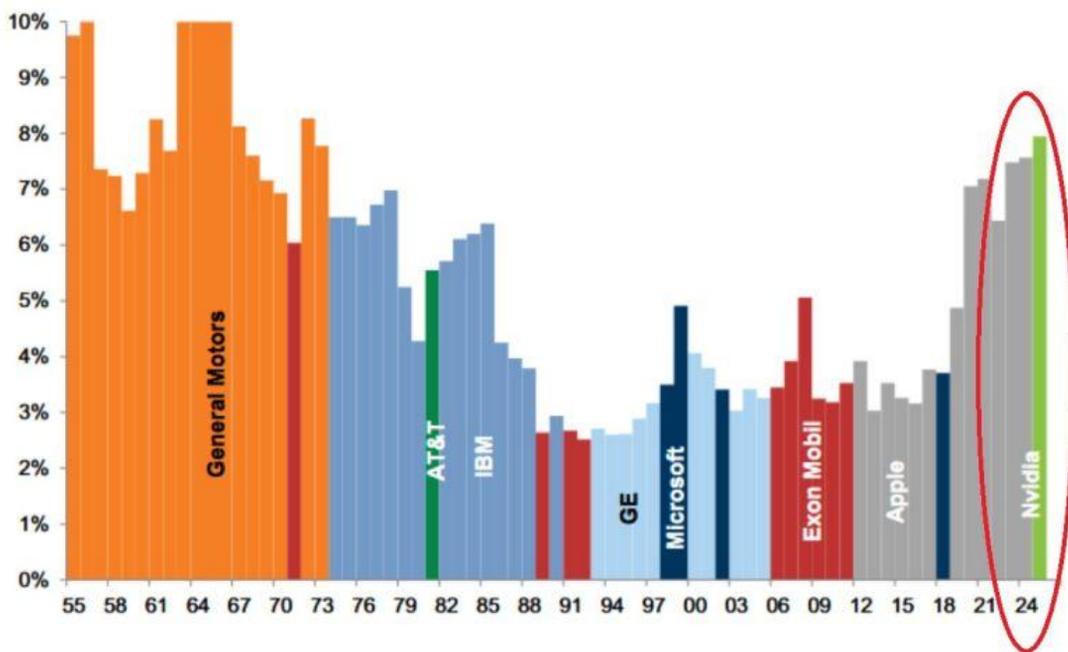
#us #equities #sp500 #nvidia #concentration

HOLY COW: NVIDIA's market cap now makes up a RECORD 8% of the S&P 500's total value.

No company has held such a large share since the 1970s.

NVIDIA's market cap is now larger than the entire economy of Japan or India and is approaching the size of Germany's GDP.

Exhibit 17: The largest companies tend to belong to the dominant sector of the time
% Market Cap (% Net Income before 1974)



Source: Fortune 500, Datastream, Goldman Sachs Global Investment Research

Source: Global Markets, Goldman Sachs

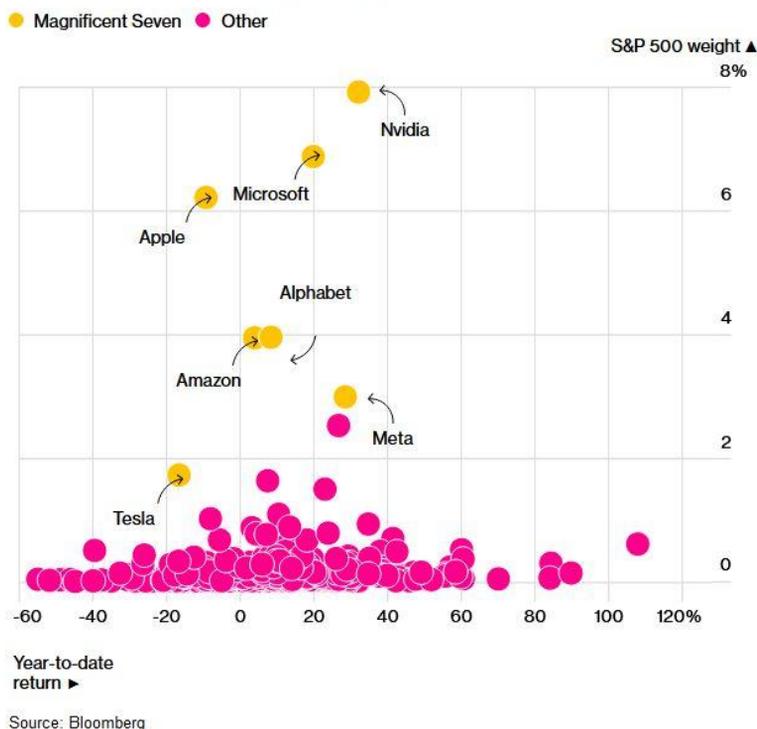




#us #equities #sp500 #nvidia #concentration

 Such concentration has almost NEVER happened: NVIDIA accounts for 8% of the S&P 500's market cap, the highest for any company in history. Microsoft's and Apple's shares are 6.5% and 6.0%, respectively. The top 10 companies represent a record 40% of the index's total value.

Nvidia Commands Largest Weight in S&P 500

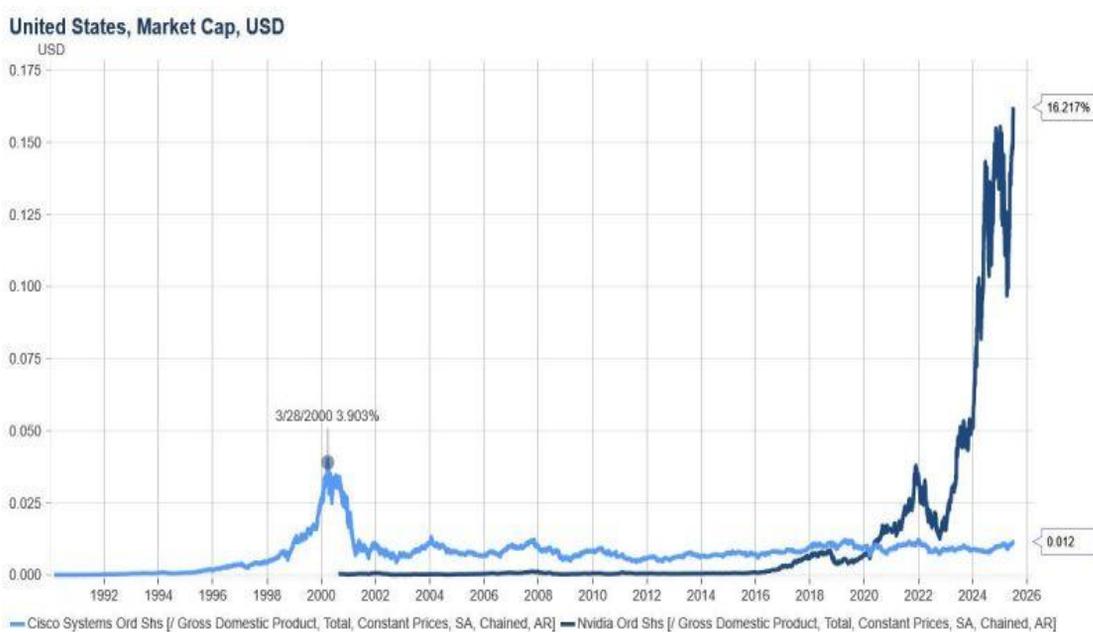


Source: Global Markets Investor



#us #equities #nvidia #dotcom

Cisco peaked at 4% of U.S. GDP.
Nvidia is currently 16% of U.S. GDP.



Source: Mott Capital Management, Macrobond



Source: Spencer Hakimian

@SpencerHakimian



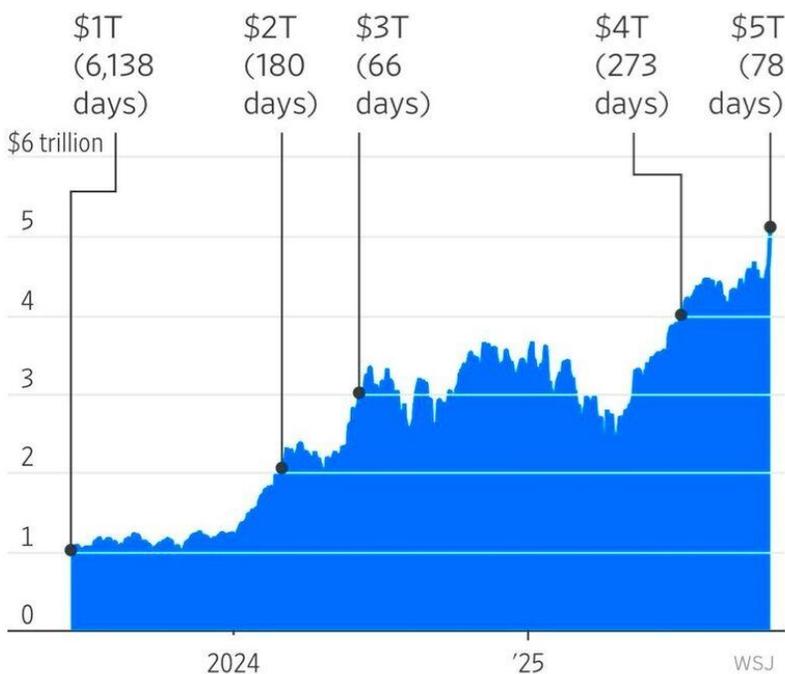
#us #equities #sp500 #nvidia #market-cap

It took Nvidia 6,138 days to reach a \$1T market cap.
Then just 597 days to reach \$5T.
Slow, then fast.
\$NVDA

Slow, Then Fast

The number of trading days it took Nvidia to reach successive valuation milestones

Nvidia's market cap



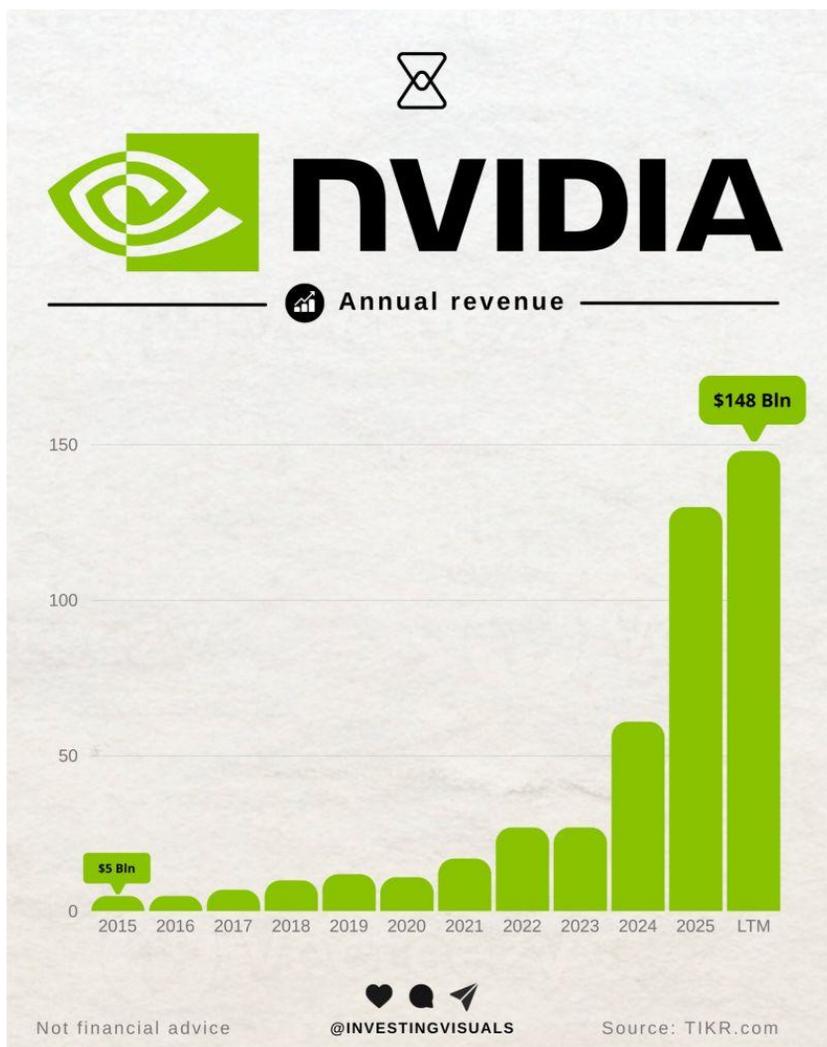
Source: Morning Brew





#us #equities #sp500 #nvidia

\$NVDA: \$500B in bookings for Blackwell and Rubin chips over the next 5 quarters. That's >3x their current annual revenue.



Source: InvestingVisuals

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 1, 2025



#us #equities #nvidia #nokia

🚨 Nokia \$NOK on track for highest closing price in almost a decade thanks to Nvidia's \$NVDA \$1 Billion investment to Accelerate AI-RAN Innovation and Lead Transition from 5G to 6G. 📈 📊

🚀 \$NOK is up almost 20% today.



Source: Barchart





#us #equities #samsung #ai #nvidia

BREAKING: Samsung bets big on AI
KR Korean tech giant Samsung just announced plans to buy and deploy 50,000 Nvidia GPUs — a massive move aimed at supercharging its chip manufacturing for mobile devices and robotics.

The partnership is another win for Nvidia, whose GPUs remain the gold standard for building and deploying advanced AI systems.

Samsung also confirmed it's working with Nvidia to optimize its 4th-gen HBM (High Bandwidth Memory) for next-generation AI chips — a move that could reshape the global AI hardware landscape.

The AI arms race just got another heavyweight upgrade.

Samsung building facility with 50,000 Nvidia GPUs to automate chip manufacturing



Source: Bloomberg



#us #equities #nvidia #microsoft

🌟 Microsoft's latest SEC filing quietly revealed a lot about OpenAI's finances.

According to the numbers, OpenAI lost roughly \$11.5 billion last quarter — a figure inferred from Microsoft's own disclosures.

📊 With a 27% stake in OpenAI, Microsoft recorded a \$3.1 billion hit to its net income, pointing to massive operating losses at its AI partner.

💰 The filing also shows Microsoft has now funded \$11.6 billion of its \$13 billion total commitment to OpenAI — and those losses are now being reflected directly in Microsoft's earnings under equity accounting rules.

😬 The takeaway: the AI boom is incredibly expensive, and even the biggest players are feeling the weight of the burn rate.



Microsoft seemingly just revealed that OpenAI lost \$11.5B last quarter

Satya has also delivered Sam most of the cash he promised

🔴 Matt Rosoff

Wed 29 Oct 2025 / 23:17 UTC

Microsoft reported earnings for the quarter ended Sept. 30 on Wednesday after market close and buried in its financial filings were a couple of passages suggesting that OpenAI suffered a net loss of \$11.5 billion during the quarter.

Let's look first at page 9 of the [official earnings filing](#) with the US Securities and Exchange Commission, which includes the following passage:

Source: Barchart





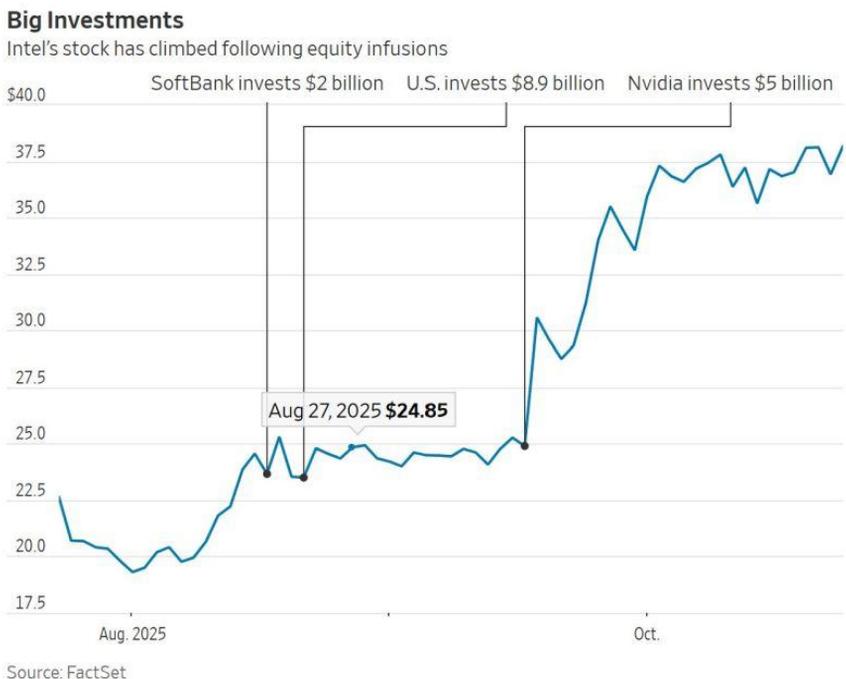
#us #equities #intel #investing

🔥 From “Has-Been” to “Too Important to Fail” 🔥 Intel’s comeback story isn’t just about chips — it’s about industrial strategy. The U.S. government’s deep involvement — driven by national security priorities — has transformed Intel’s trajectory:

- 🏛️ Direct support through policy and funding
- 🤝 Indirect momentum as partners and investors rush back in
- 💰 New contracts, new capital, and renewed confidence

This is what modern industrial policy looks like — when national interest and private innovation align.

Intel isn’t just rebuilding a company... it’s reshaping an ecosystem.



Source: Mo El Erian, WSJ, Factset

#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #semiconductors #chart

WARNING : Semiconductor Stocks

The last time Semis \$SMH were this far extended above the 200-day moving average was July 2024, when they promptly dumped 30% over the next month



Source: Barchart



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #berkshire #chart

Warren Buffett's Berkshire Hathaway just formed a Death Cross for the first time since August. The last one marked the exact bottom...



Source: Barchart

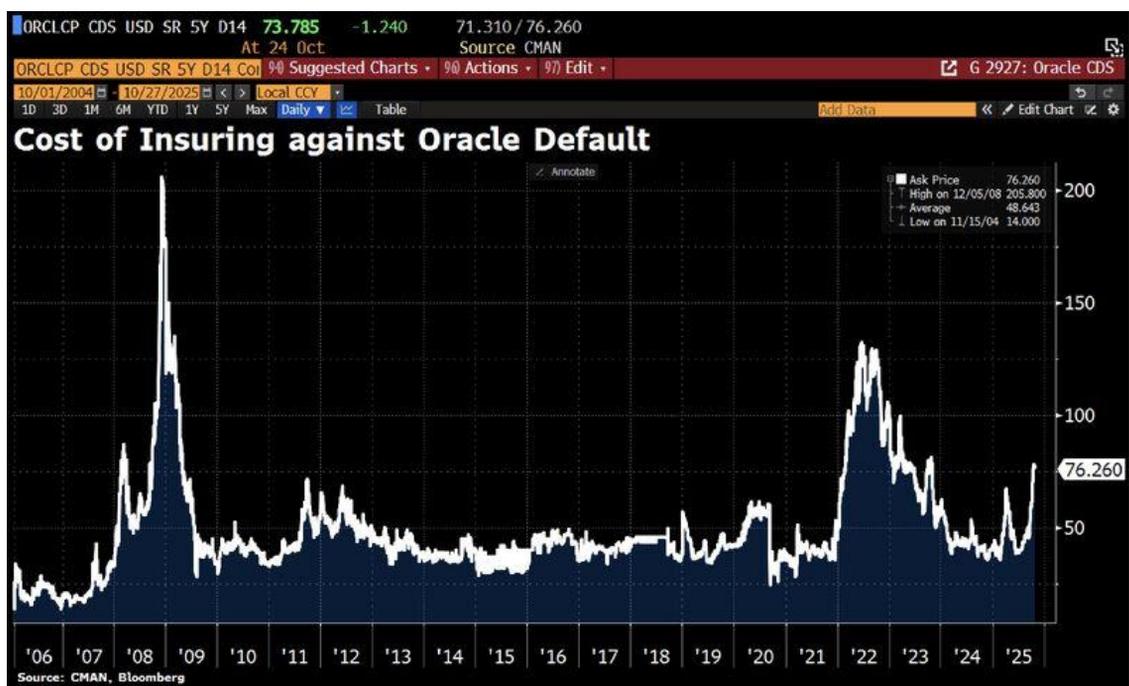




#us #equities #oracle #default

The cost of insuring against an Oracle default has surged following the company’s massive Q3 AI investment announcements – reaching levels not seen outside periods of major macro stress.

According to Goldman, Oracle’s CDS spreads have become a key sentiment indicator for the market’s appetite to finance large-scale AI spending.



Source: HolgerZ, Bloomberg





#us #equities #oracle #default

Let's keep an eye on this chart: Oracle stock price (green) versus Oracle CDS (red - inverted)



Source: zero hedge





#uk #equities #disruption #ai #advertising

AI isn't just disrupting creative work — it's disrupting the business model behind it.

WPP's shares just fell to their lowest since the 2008 crisis after a brutal Q3:

- Organic growth down 5.9% (miss)
- Another profit warning
- US and UK revenues both sharply lower
- FY25 outlook cut again

For the world's largest ad group, this is more than a bad quarter — it's a signal that AI-driven efficiency and client budget shifts are reshaping the industry's economics.

New CEO Cindy Rose steps in at a defining moment for legacy ad agencies.



Source: Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#china #equities #sce

In case you missed it... The Shanghai Composite index is about to top 4,000 for the first time in 10 years



#china #equities #byd #earnings

 BYD's profits just dropped 33% in Q3 — and it's a wake-up call for China's EV giant. For years, BYD has been the unstoppable force in electric vehicles — outpacing Tesla in global sales and setting records for innovation in battery and autonomous tech. But the latest numbers tell a different story:

-  Q3 profit: RMB 7.8B (~\$1.1B)
-  Down from: RMB 11.6B last year
-  Below analyst expectations: RMB 9.6B
-  Still up from Q2: RMB 6.36B



Source: David Ingles

@DavidInglesTV

Bloomberg

#japan #equities #nikkei

Japan just crossed the 50,000 mark — a psychological barrier decades in the making. Three powerful forces are converging: 1. A predictable, pro-market policy mix: PM Sanae Takaichi is doubling down on an Abenomics 2.0 formula — fiscal support, pro-growth industrial policy, and a still-dovish Bank of Japan. Add the Tokyo Stock Exchange's campaign for better capital efficiency (P/B < 1 firms pushed to fix balance sheets, unwind cross-holdings, boost ROE) — and you get rising multiples, buybacks, and dividends. 2. Earnings turbocharged by a weak yen: A softer yen means every dollar of global revenue converts into fatter yen profits. Exporters and tech suppliers — from semiconductors to automation — are posting margin resilience and beating guidance. Investors see that leverage extending into the AI, EV, and industrial digitization cycles ahead. 3. Foreign money chasing reform and value: Japanese stocks still trade at discounts to U.S. peers but with cleaner balance sheets and credible governance reforms. Global allocators diversifying beyond U.S. mega-caps are pouring in — absorbing dips, fueling breakouts.



Source: EndGame Macro



#fixed-income #us #treasuries #monthly

Bonds were also bid on the month, managing to close with yields lower across the whole curve, despite the post-FOMC selling of the last few days. The long-end outperformed (but down just 7bps on the month)...

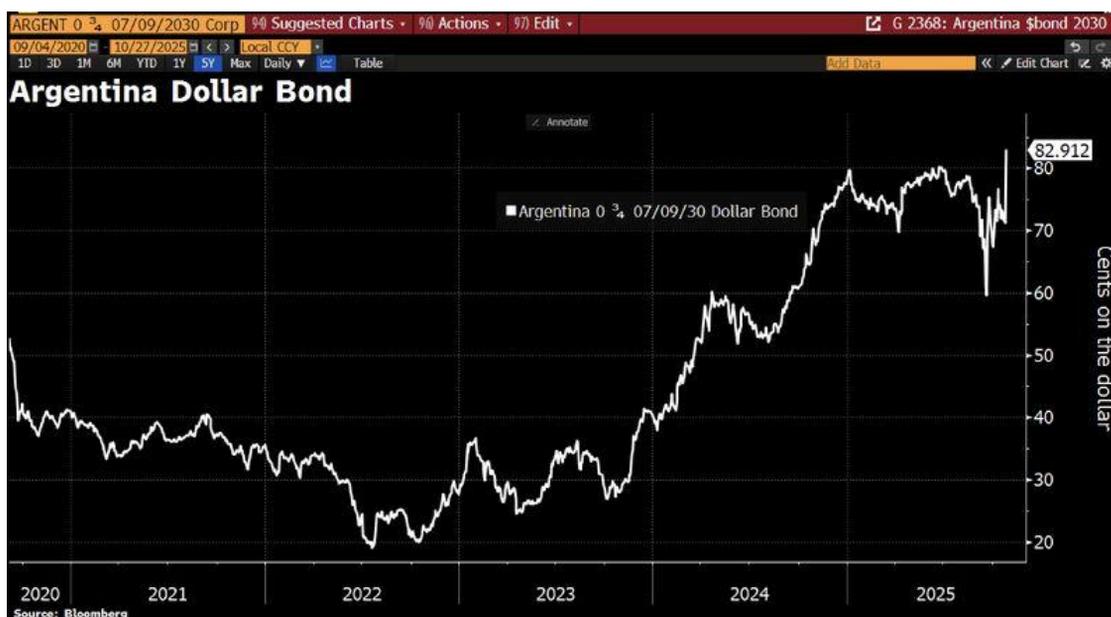


Source: www.zerohedge.com, Bloomberg



#fixed-income #argentina #debt

Argentina Dollar bonds jump after Milei's landslide midterm win.



Source: HolgerZ, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#forex #dollar #monthly

The dollar closed October higher on the month - only its second monthly gain of the year...



Source: www.zerohedge.com, Bloomberg



#forex #yen #usd

Japanese Yen hits weakest level against the U.S. Dollar in more than 8 months

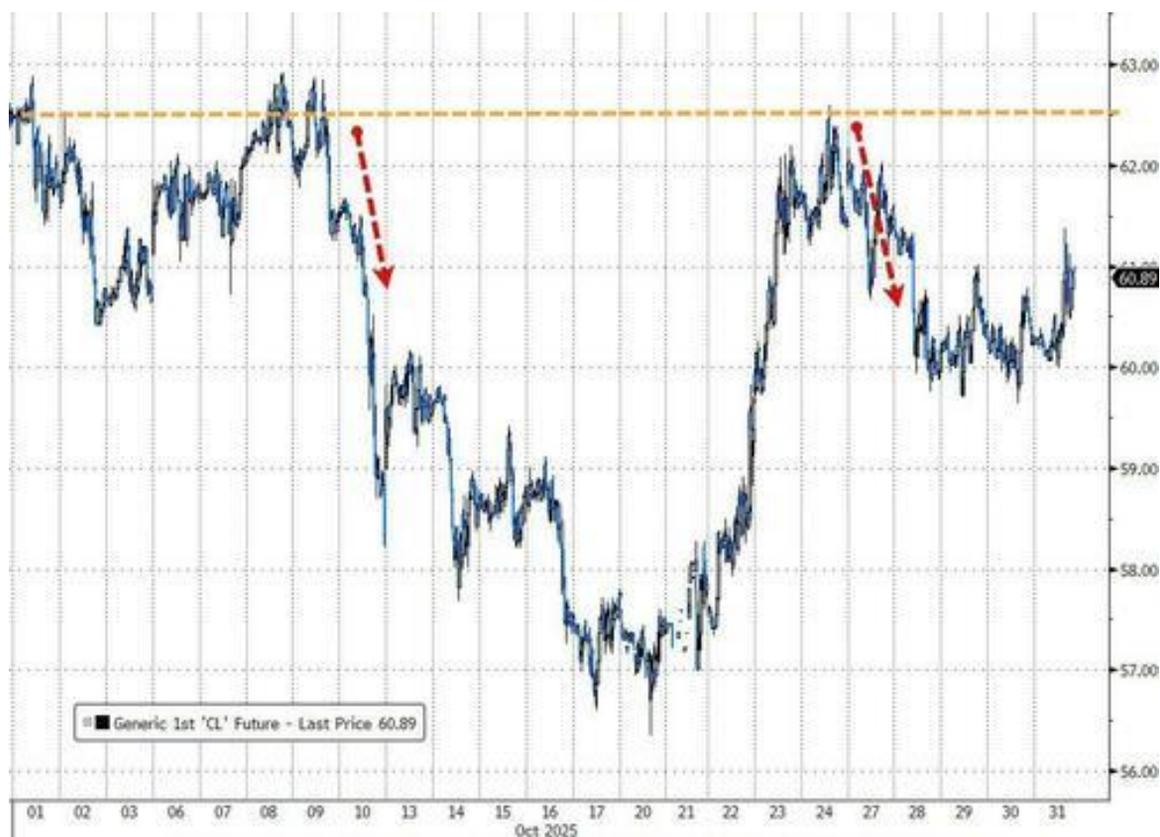


Source: Barchart



#commodities #oil #monthly

Big swings intramonth for crude prices, but WTI ended the month lower. It did find support at \$60 though...



#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #soybean #chart

In case you missed it... Soybeans jump to highest price since July 2024  



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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NOVEMBER 1, 2025



#gold #monthly

Gold was higher on the month, but dramatically off its record high intra-month record highs. Today saw prices drop back below \$4000...

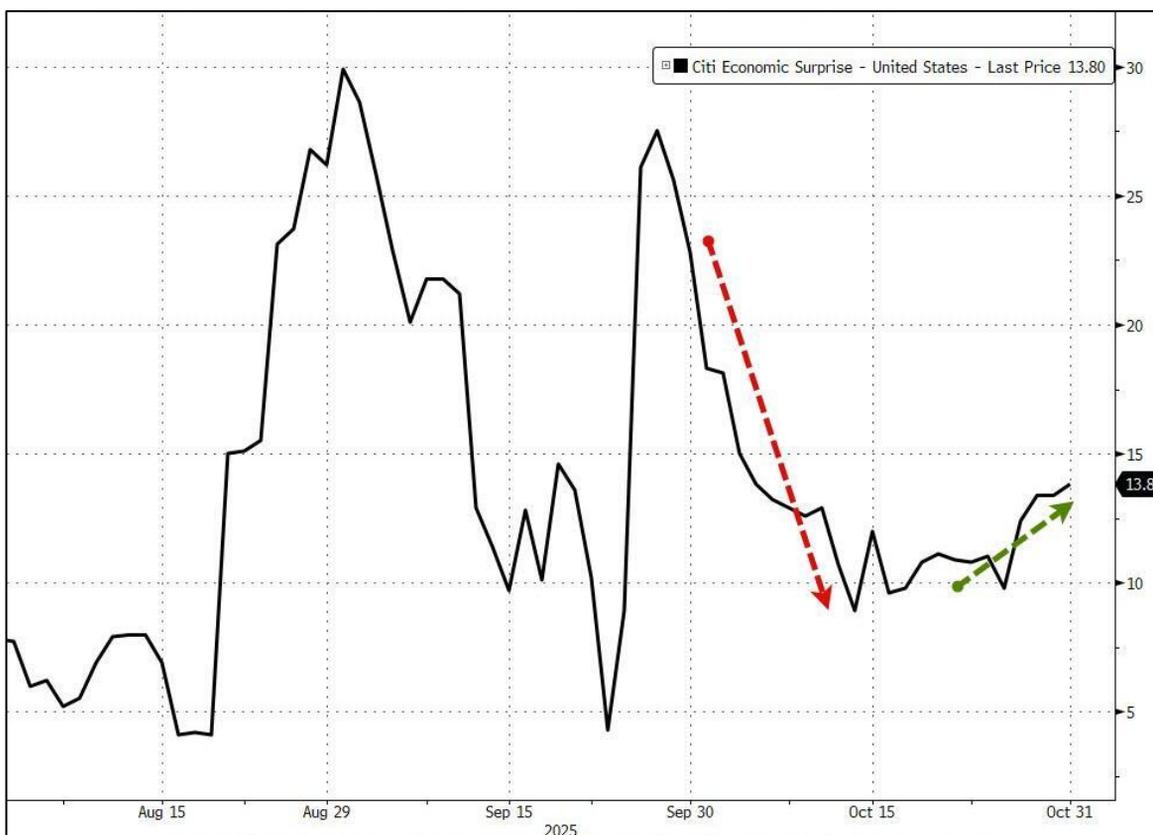


Source: www.zerohedge.com, Bloomberg



#us #macro #surprises

US macro surprises were weaker on the month, but the last week saw things improve a little...



Source: www.zerohedge.com, Bloomberg

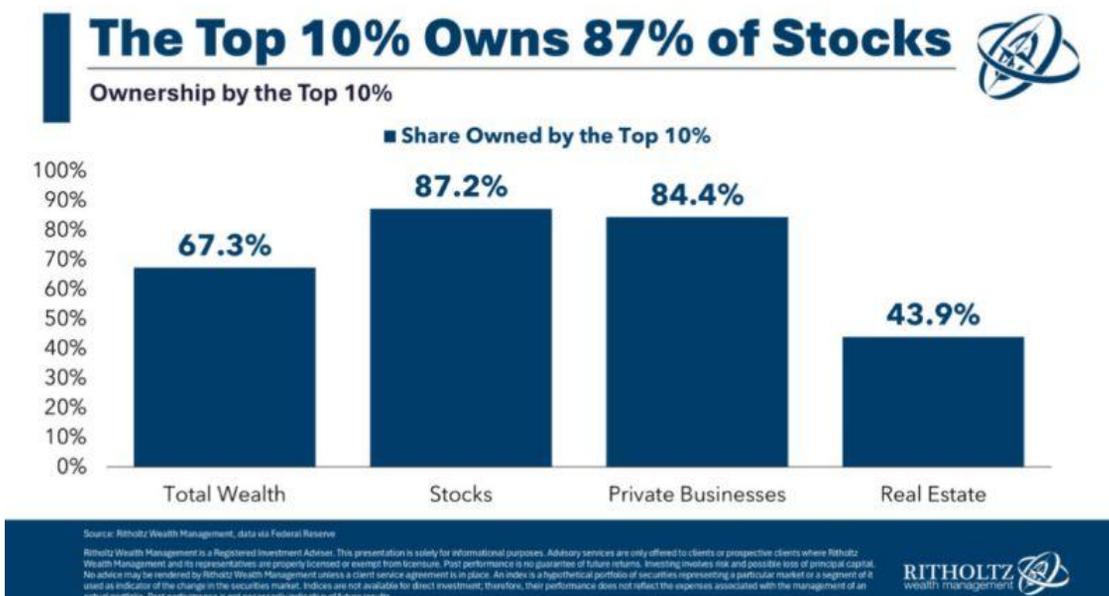


#us #k-shape #economy

The "K-shaped" economy in one chart...

The top 10% of American households own 87% of all stocks, nearly 85% of all private businesses and 44% of Real Estate

Another way of looking at this: The bottom 90% increasingly don't matter in official economic data



Source: Amy Nixon
@texasrunnerDFW



#us #labour-market #jobless-growth

The "jobless growth" in one chart
The low-fire, low-hire labor market could become a "high firing - no hiring" when the next recession will arise



#macro

#us #inflation #target

Per the WSJ: is this idea now shared by everyone in macro and economic policy???

This seems the case for Bessent, Yellen, Trump, etc.

3% inflation for life.

Will Powell be next?

OPINION

REVIEW & OUTLOOK

Follow

Getting Used to 3% Inflation

Prices keep rising, but the White House is calling it a victory.

By The Editorial Board [Follow](#)

Oct. 24, 2025 at 6:01 pm ET

#macro

#china #manufacturing #pmi



China's manufacturing slowdown deepens.

October's PMI came in at 49.0 — hitting a 6-month low and missing expectations of 49.6 (Reuters poll). That's down from 49.8 in September.

CN China's manufacturing sector has now been in contraction since April, underscoring persistent weakness in global demand and domestic investment.



The country's manufacturing activity has remained in contraction since April.

CHINA ECONOMY

China manufacturing slump deepens to 6-month low in October, as PMI misses estimates

PUBLISHED THU, OCT 30 2025-9:41 PM EDT | UPDATED 4 HOURS AGO

#geopolitics

#us #china #trade

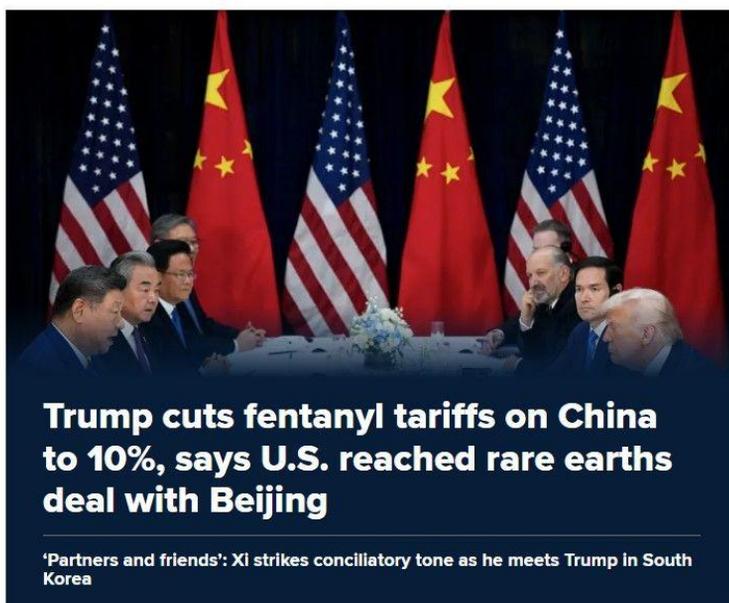
 Trump–Xi Meeting: Big Moves, Bigger Signals

Fresh headlines from the Trump–Xi summit 

US  CN Key outcomes:

- US & China will collaborate on Ukraine.
- Trump to visit China (April 2026) — Xi to visit the US soon.
- China to restart soybean purchases and resume rare earth exports.
- Ongoing talks on Nvidia chip restrictions.
- Tariffs cut: overall from 57% → 47%.
- Fentanyl tariffs slashed to 10%, with a joint pledge to curb its spread.

 Takeaway: this marks a real thaw in U.S.–China relations — trade, tech, and geopolitics could all shift from confrontation → cautious cooperation.



Source: FT, @visegrad24

#geopolitics

#argentina #midterm #elections

Argentina's Javier Milei secures big victory in midterm elections
Argentine President Javier Milei's libertarian party has won a big victory in national midterm legislative elections, giving his free-market reform drive fresh impetus after a financial market crisis threatened to derail it.

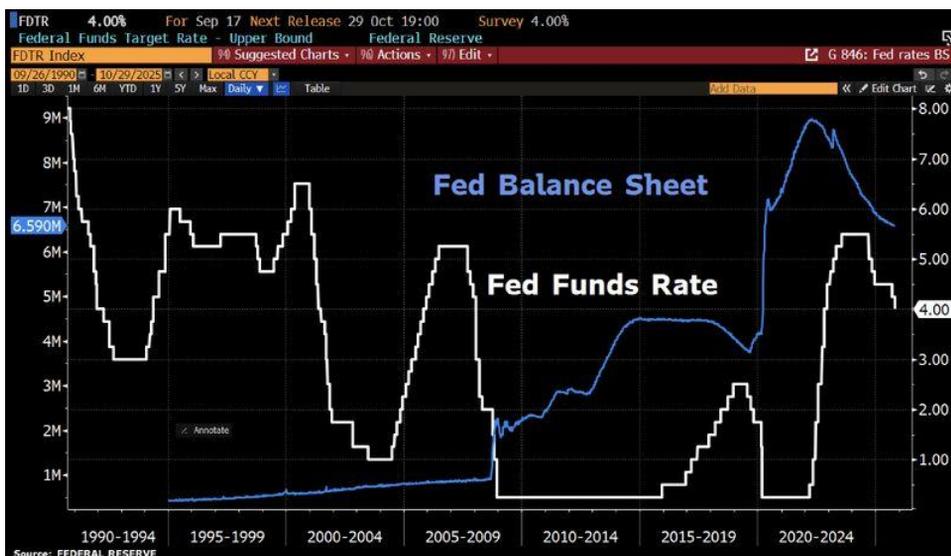
Milei's La Libertad Avanza party garnered 40.7 per cent against 31.7 per cent for the Peronist opposition alliance with 98 per cent of the vote counted, according to tallies using provisional figures from the electoral commission. Turnout in Sunday's election was 68 per cent, compared with 71.8 per cent in the previous midterm election in 2021.

His party won 41% of the votes and will increase its number of deputies in the parliament from 37 to 101 while the number of senators will increase from 6 to 20.

#centralbanks

#us #fed #fomc #recap

🔔 October FOMC Recap —The Fed cut rates by 25 bps, exactly as markets expected; Dissents: Schmid wanted no cut. Miran pushed for a 50 bps cut. That split shows just how divided the Fed is on how much easing the economy really needs; QT is ending: Quantitative tightening officially stops Dec 1. After that, MBS redemptions will be reinvested into T-bills — a clear pivot toward easing liquidity pressure in the system; Statement tweaks: Mostly a “mark-to-market” update to the outlook — but one subtle shift stands out: “Available data” replaces “recent data.” That small wording change hints the Fed is looking forward, not just reacting to the latest prints. In short: The Fed just took another baby step toward easier policy, but the internal debate is heating up. Liquidity relief is coming — slowly.

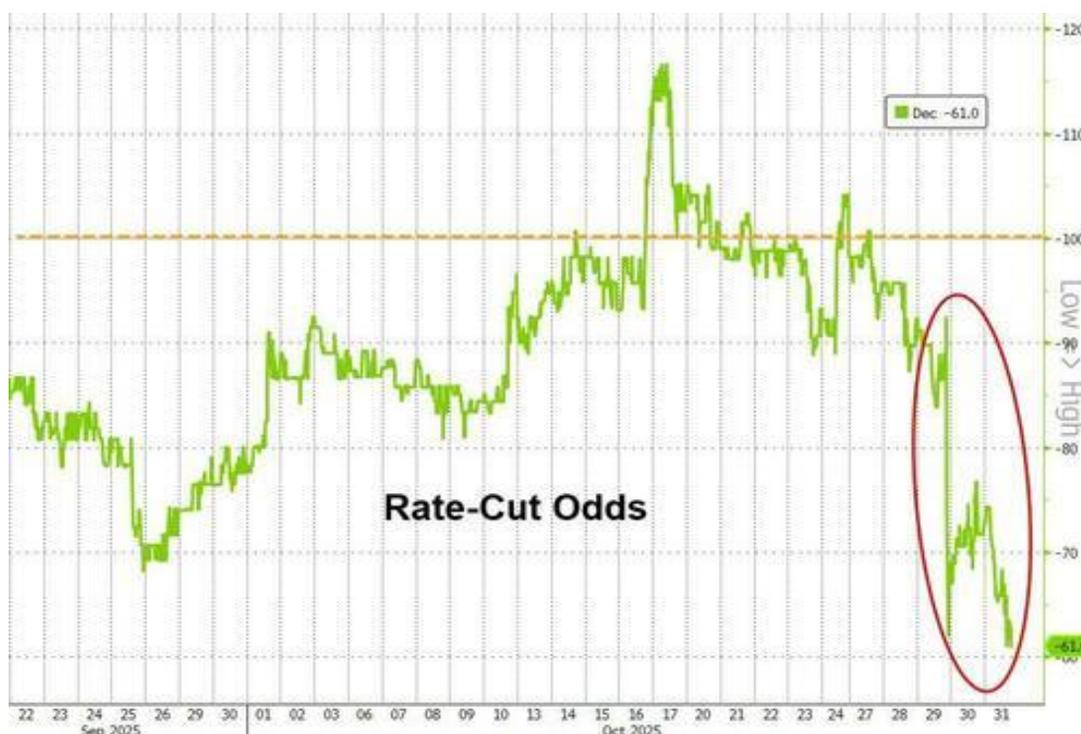


Source: Bloomberg

#centralbanks

#fed #rates #cuts #odds

Rate-cut odds (for December) tumbled this week, after Powell's hawkish comments and Dallas Fed's Logan warning that US inflation is not convincingly headed towards the central banks 2% target: "I did not see a need to cut rates this week", Logan said "And I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly". She also said the risks to the labor market are mainly to the downside, but the US central bank can address this promptly if needed.



Source: www.zerohedge.com, Bloomberg

#centralbanks

#snb #gold

Gold price surge pushes Swiss National Bank profit higher

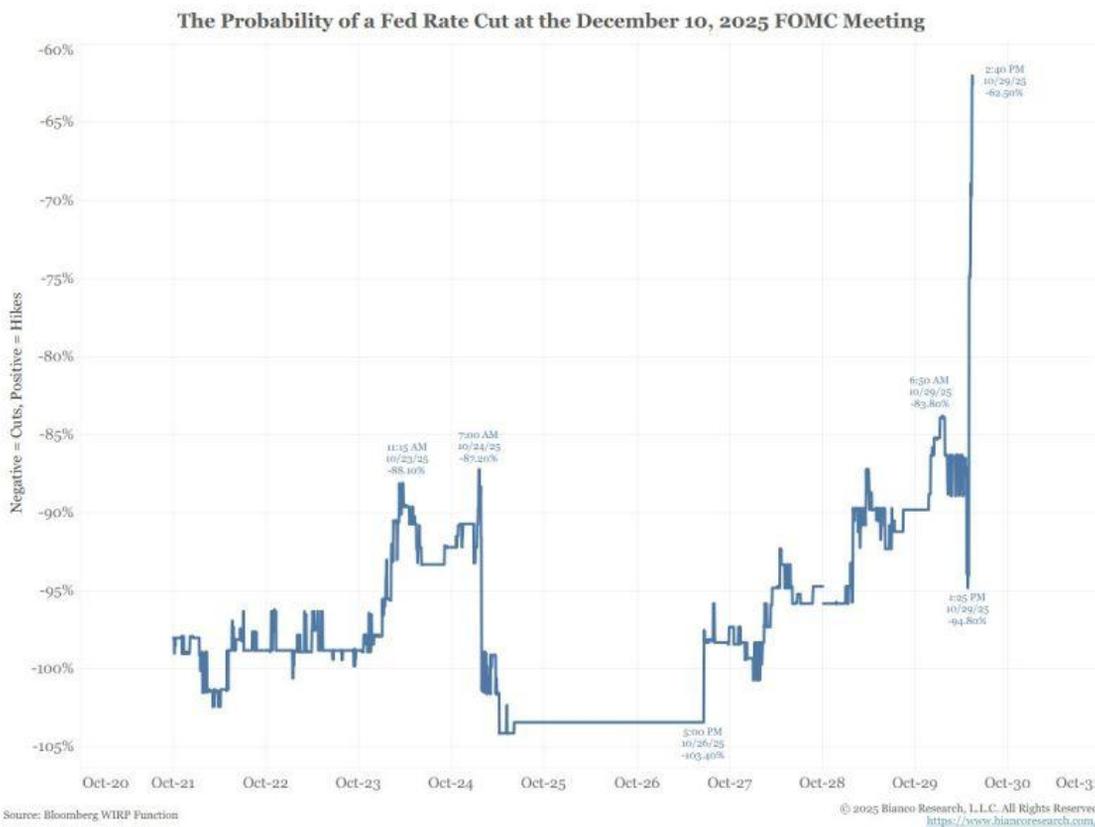
The Swiss National Bank reported a third-quarter profit of 27.93 billion Swiss francs (\$35.22 billion), the central bank said on Friday, helped by the booming value of its gold reserves. The central bank posted a valuation gain of 14.33 billion francs on its gold holdings between June and September, up from the 4.41 billion franc profit it made last year.





#us #fed #fomc

When Powell said that a December cut was not a "foregone conclusion," he looked down and read it off a script. It was a deliberate message and not an off-the-cuff remark. This updated chart says the market noted this. December cut probability was 95% yesterday; now, 62%.



Source: Jim Bianco

#centralbanks

#us #fed #qt

THE FED WILL END QT ON DECEMBER 1ST.

Moving from restrictive → supportive balance sheet policy.

This is not QE, but it is definitely a positive development that provides a mild liquidity tailwind for markets.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee decided to conclude the reduction of its aggregate securities holdings on December 1. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

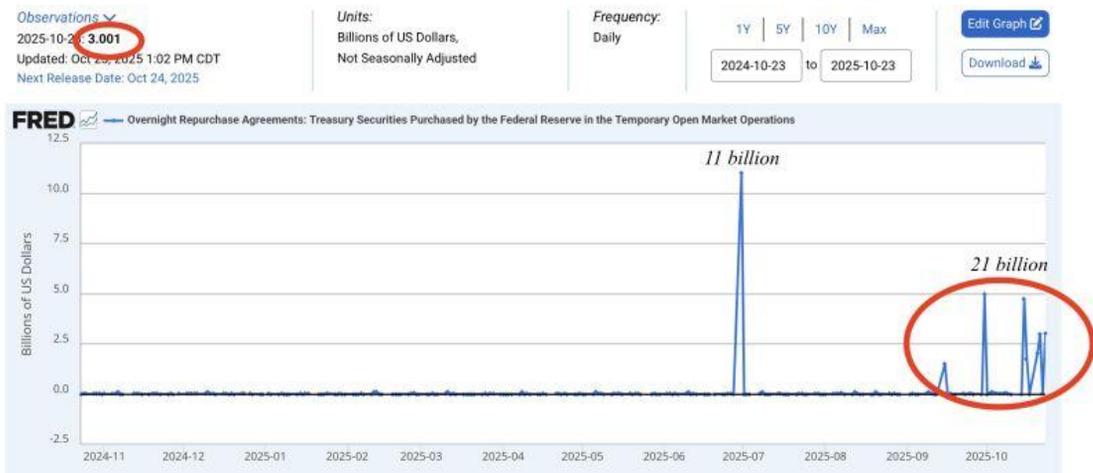
#centralbanks

#us #fed #banks #easing #tightening

Since August, US banks have tapped the Fed for \$863 million, and from May to June, \$555 million.

As shown by the facility, it is progressively getting worse.

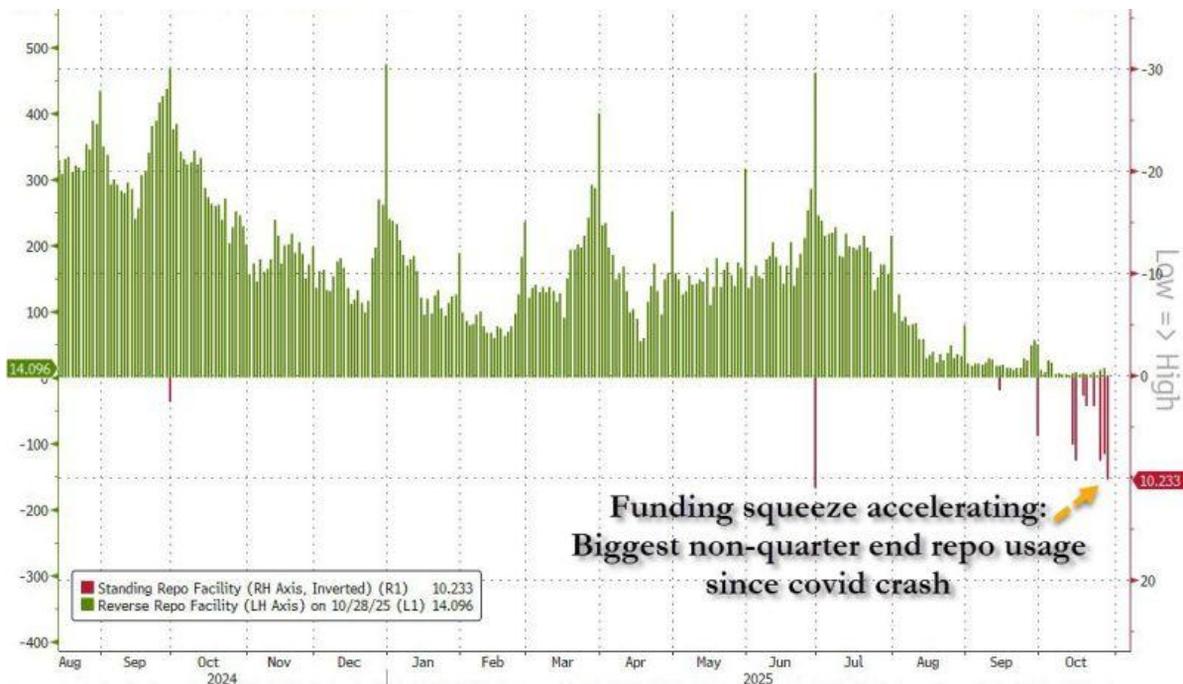
The Fed is probably going to act - end of QT (and soon start of QE?) is coming



#centralbanks

#us #fed #banks #liquidity

 Banks are flashing early warning signs again — and it’s showing up in the repo market. The Fed’s standing repo facility — the “emergency cash window” for banks — is suddenly getting heavy use. That’s not seasonal. It’s stress.





#europe #ecb #meeting

ECB hits pause again as economy shows resilience

The European Central Bank kept rates on hold at 2% for the third straight meeting.

Inflation is right on target at 2%

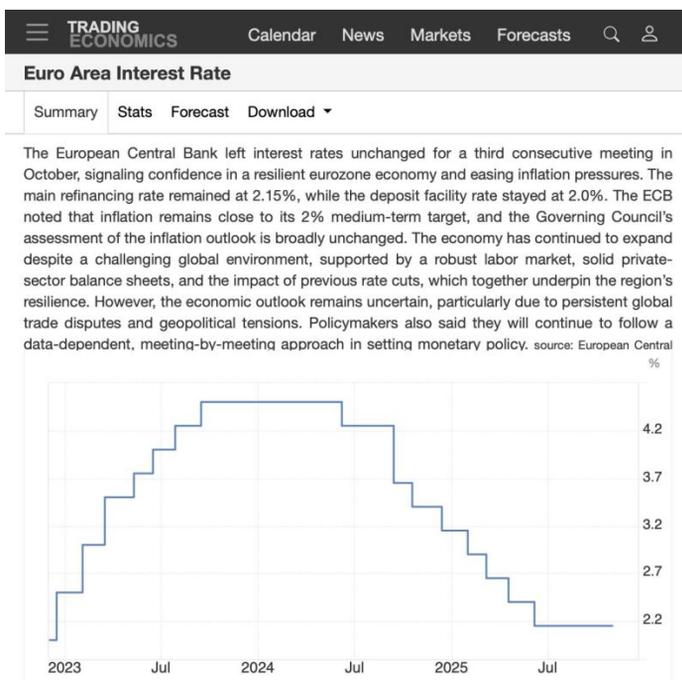
Rates down from last year's 4% peak

Growth still holding up

The ECB says Europe's economy is proving resilient — supported by strong labor markets and healthy private balance sheets.

But beneath the calm?

Uncertainty from global trade tensions and geopolitics still clouds the outlook.



Source: Trading Economics

#GLOBALMARKETS WEEKLY WRAP-UP

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#cryptos

#bitcoin #uptober

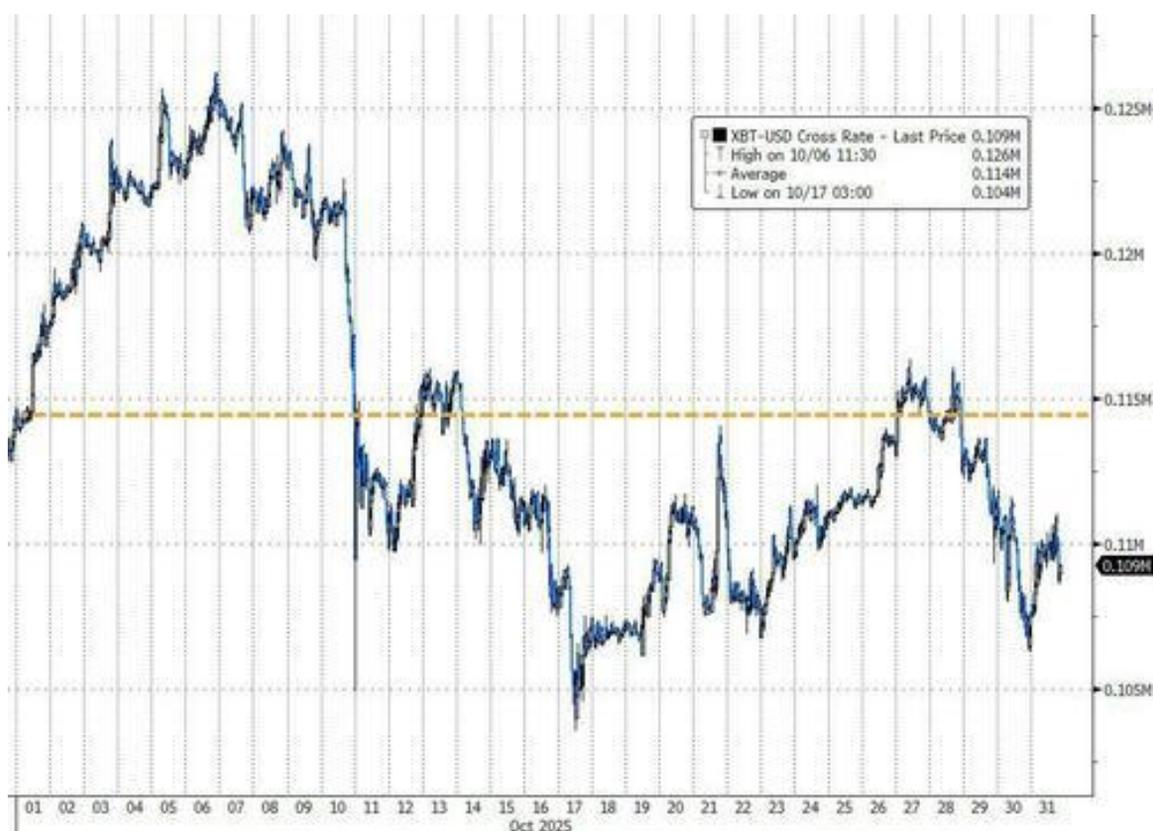
'Uptober' ended the six year win-streak for crypto with Bitcoin down around 5% on the month...





#bitcoin #technicals

Bitcoin did end 'off the lows' of the month though, testing \$110k today...





#bitcoin #gold #chart

The Bitcoin / Gold pair rebounded perfectly off resistance (the election and liberation day marked the other lows)...



Source: zero hedge

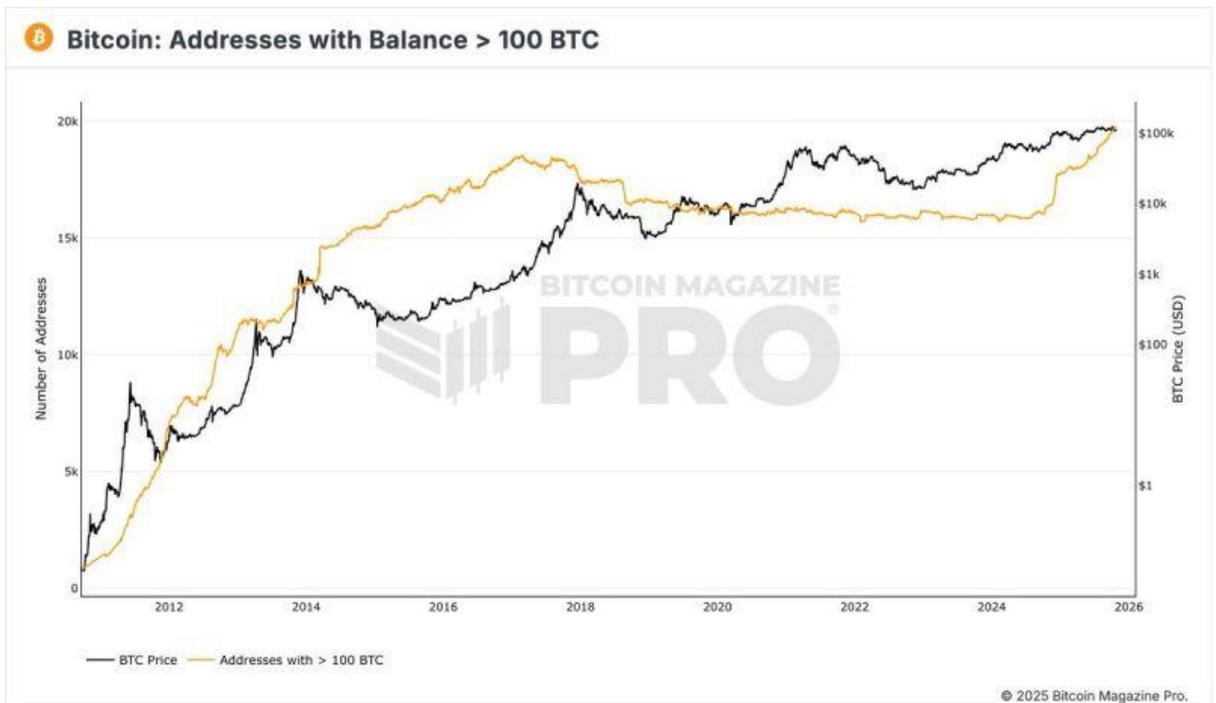


#bitcoin #whales #holdings

 **JUST IN:** The number of wallets holding 100+ Bitcoin just hit a **NEW ALL-TIME HIGH**.

Translation?  Whales are accumulating.

While retail hesitates, the big players are loading up quietly



Source: Bitcoin Magazine



#bitcoin #credit #rating #strategy

S&P Global Ratings has issued a credit rating to Michael Saylor’s Strategy, the first time for any Bitcoin treasury company 🧐

27-Oct-2025 | 12:28 EDT

Strategy Inc Assigned 'B-' Issuer Credit Rating; Outlook Stable

[View Analyst Contact Information](#)



Table of Contents +

- Strategy Inc (formerly named MicroStrategy Incorporated) is a bitcoin treasury company that uses proceeds from the issuance of equity and debt financings to accumulate bitcoin on its balance sheet. The company's securities provide investors varying degrees of exposure to bitcoin across its capital structure. The company also has a relatively small software business that provides AI-powered enterprise analytics.
- We view Strategy's high bitcoin concentration, narrow business focus, weak risk-adjusted capitalization, and low U.S. dollar liquidity as weaknesses. These are only partially offset by the company's strong access to capital markets and prudent management of its capital structure, including maintaining no maturities in the next 12 months and financing its business primarily with equity.
- We assigned our 'B-' issuer credit rating to Strategy.
- The stable outlook reflects our expectation that Strategy will continue to prudently manage maturities of its convertible debt. We also expect the company will continue to finance payments of its convertible debt and preferred stock dividends via issuances of debt, preferred equity, and equity while maintaining sufficient capital markets access.

Source: Bitcoin Magazine



#cryptos

#bitcoin #credit #rating #strategy

S&P Global: "we are likely to continue to view capital as a weakness, because Strategy's bitcoin holdings are likely to grow materially." So basically "the more Bitcoin they buy, the weaker their capital becomes."

If Strategy held U.S. Treasuries, S&P would call it "high-quality capital." But if Strategy holds bitcoin, they mark it as negative equity.

Incredible

earnings. Because we deduct bitcoin assets from equity when we calculate adjusted common equity, the company has negative total adjusted capital of as of second-quarter 2025. We take this approach because we believe bitcoin has significant market risk that is uncorrelated to traditional market risks.

Because most of the company's assets are in bitcoin, and its bitcoin holdings are likely to continue to grow materially, we are likely to continue to view capital as a weakness.

Source: @AdamBLiv

#food-for-thought

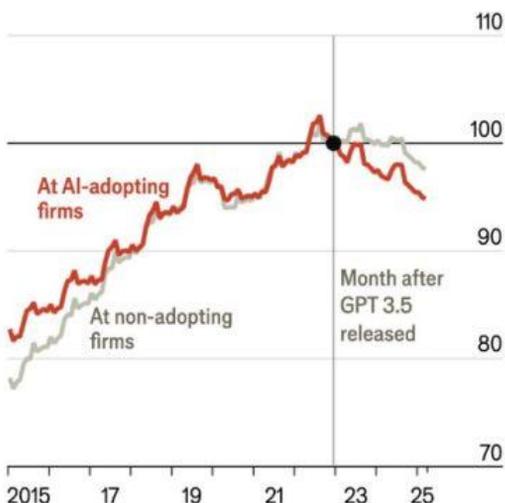
#ai #jobs #the-great-replacement

😬 Tough time for the young generation... Companies that have adopted AI aren't hiring fewer senior employees, but they have cut back on hiring juniors ones.

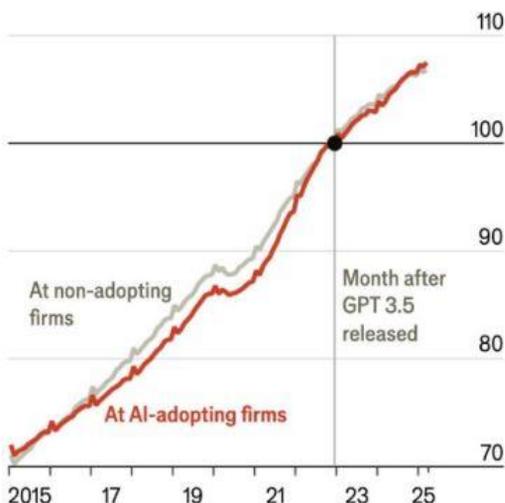
Rage against the machine

United States, change in employment, December 2022=100

Junior employees



Senior employees



Source: "Generative AI as seniority-biased technological change", by S.M. Hosseini & G. Lichtinger, SSRN working paper, 2025

#food-for-thought

#ai #jobs #the-great-replacement

Goldman Sachs says AI could automate 300 million jobs.

Here's where disruption hits first:

- Admin & support: 46% exposure
- Legal: 44%
- Architecture & engineering: 37%

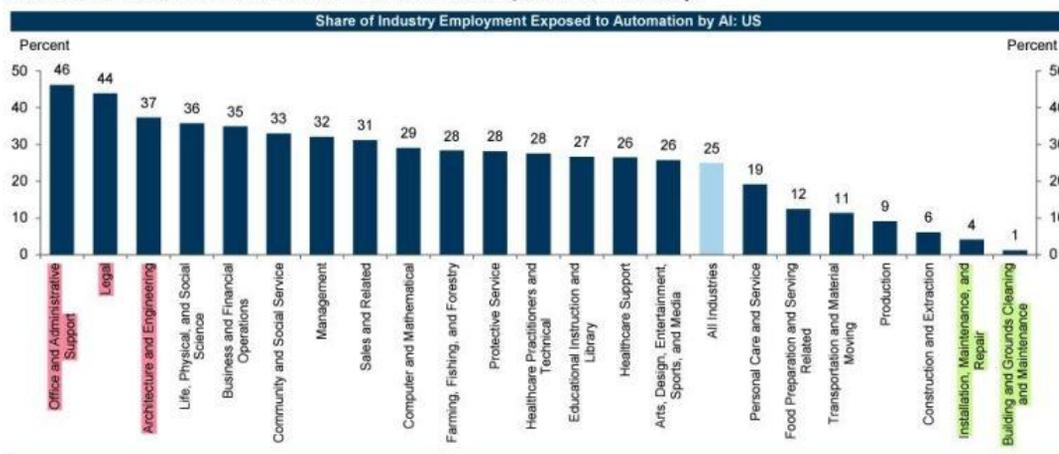
Meanwhile, construction and maintenance is under 6%.

AI isn't replacing factory workers. It's replacing knowledge workers.

Goldman Sachs

Global Economics Analyst

Exhibit 5: One-Fourth of Current Work Tasks Could Be Automated by AI in the US and Europe



Source: Aadit Sheth @aaditsh, Goldman Sachs

#food-for-thought

#amazon #layoffs #ai #the-great-replacement

Amazon \$AMZN is planning to CUT as many as 30,000 jobs and will announce first layoffs on Tuesday, according to a Reuters report on Monday.

The screenshot shows a news article with the following content:

Amazon automation plan could avoid hiring 160,000 workers by 2027

Amazon faces mounting scrutiny over internal documents revealing plans to replace human workers with robots on an unprecedented scale, potentially avoiding the need to hire 160,000 warehouse employees by 2027. The leaked strategy papers, first reported by The New York Times, outline the e-commerce giant's ambitious push to automate 75% of its operations over the next decade.

economictimes +2

The automation initiative could save Amazon approximately \$12.6 billion in operational costs between 2025 and 2027, with savings of about 30 cents per item processed through picking, packing, and delivery. Internal projections suggest the company could ultimately avoid hiring more than 600,000 U.S. workers by 2033, even as it expects to double sales volume during the same period.

theverge +3

18 sources Published Oct 22, 2025

Source: Wall St Engine

#food-for-thought

#us #ai #nuclear

The U.S. just signed an \$80B deal to build nuclear reactors.

US Signs \$80 Billion Pact for Nuclear Reactors in AI Push (1)

By Rachel Morison

(Bloomberg) -- The US government agreed a \$80 billion deal with Westinghouse Electric Co. to build nuclear reactors, the latest push to meet rising demand for electricity from artificial intelligence.

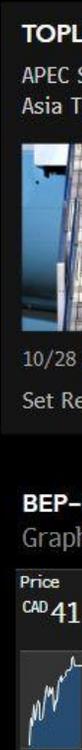
The strategic partnership – which also involves Brookfield Asset Management and Canadian uranium producer Cameco Corp. – aims to deliver on President Donald Trump’s AI ambitions and scale up an industry he sees as vital to competing with China. It will create tens of thousands of jobs, the companies said in a statement on Tuesday.

Read More: AI Data Centers Are Sending Consumer Electric Bills Soaring

In the US, power consumption from data centers is set to double by 2035, to almost 9% of all demand, according to BloombergNEF. It’s causing a rush to build new power stations and secure grid connections. But building new reactors takes several years and some companies, like Google, are looking at reopening shuttered nuclear plants to try to get power quicker.

Each two-unit Westinghouse AP1000 project creates or sustains 45,000 manufacturing and engineering jobs in 43 states, and a national deployment will create more than 100,000 construction jobs, the companies said.

“The program will cement the United States as one of the world’s nuclear energy powerhouses and increase exports of Westinghouse’s nuclear power generation technology globally,” according to the statement.



Source: TFTC @TFTC21

#food-for-thought

#bankruptcy #capitalism #2000s

Only 31% of companies started in 1998 were still alive in 2005.
Capitalism is brutal:

Table 1: Survival of new establishments founded in 1998

	Proportion of firms that were started in 1998 that survived through						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Natural resources	82.33%	69.54%	59.41%	49.56%	43.43%	39.96%	36.68%
Construction	80.69%	65.73%	53.56%	42.59%	36.96%	33.36%	29.96%
Manufacturing	84.19%	68.67%	56.98%	47.41%	40.88%	37.03%	33.91%
Transportation	82.58%	66.82%	54.70%	44.68%	38.21%	34.12%	31.02%
Information	80.75%	62.85%	49.49%	37.70%	31.24%	28.29%	24.78%
Financial activities	84.09%	69.57%	58.56%	49.24%	43.93%	40.34%	36.90%
Business services	82.32%	66.82%	55.13%	44.28%	38.11%	34.46%	31.08%
Health services	85.59%	72.83%	63.73%	55.37%	50.09%	46.47%	43.71%
Leisure	81.15%	64.99%	53.61%	43.76%	38.11%	34.54%	31.40%
Other services	80.72%	64.81%	53.32%	43.88%	37.05%	32.33%	28.77%
All firms	81.24%	65.77%	54.29%	44.36%	38.29%	34.44%	31.18%

Source: Brian Feroldi

#food-for-thought

#tesla #musk #pay-rise

For those who are hesitant to ask for a \$5k pay rise...

Tesla risks losing CEO Musk if \$1 trillion pay package isn't approved, board chair says

Source: ?

#food-for-thought

#equities #potential #nvidia #applovin

On the hunt for the next Nvidia \$NVDA.

TrendSpider Sidekick searched for stocks matching NVIDIA's 2021 profile: Explosive growth, fat margins, and expanding profits.

AppLovin Corp \$APP got a perfect score.

(this is NOT an investment recommendation)

TrendSpider Sidekick

NVDA 2021-Like Names (Filtered & Ranked)

Ticker	Market Cap	Rev Growth YoY	Net Margin	Margin Trend	NVDA 2021 Similarity
APP	\$118.5B	+75.5%	65.1%	↗ Expanding	★★★★★ Perfect
LITE	\$6.6B	+52.1%	44.4%	↗ Sharp turnaround	★★★★☆ Strong
FTAI	\$11.8B	+50.1%	23.9%	↗ Expanding	★★★☆☆ Moderate
CELH	\$12.0B	+66.4%	11.6%	↗ Recovering	★★☆☆☆ Weak

Source: Fundamental data Q2 2025 vs Q2 2024. NVDA 2021 baseline: 35-39% margins, 50-60% revenue growth, RS >95

Ranking Logic:

- ★★★★★ **Perfect:** High margins (>50%), strong growth (>70%), margin expansion, RS >90
- ★★★★☆ **Strong:** Solid margins (>40%), strong growth (>50%), recent inflection, RS >80
- ★★★☆☆ **Moderate:** Decent margins (20-30%), growth >50%, expanding, RS >80
- ★★☆☆☆ **Weak:** Lower margins (<20%), growth strong but margin profile doesn't match

Excluded: All unprofitable names (SITM, AXSM, TARS, RYTM, etc.) despite revenue growth—NVDA in 2021 was already highly profitable.

APP is the only true analog: massive margins, explosive growth, strong relative strength. LITE is the turnaround story with sudden profitability inflection.

Would you like me to [analyze institutional ownership changes for APP and LITE] or [compare their valuation multiples to NVDA's 2021 levels]?

Source: TrendSpider

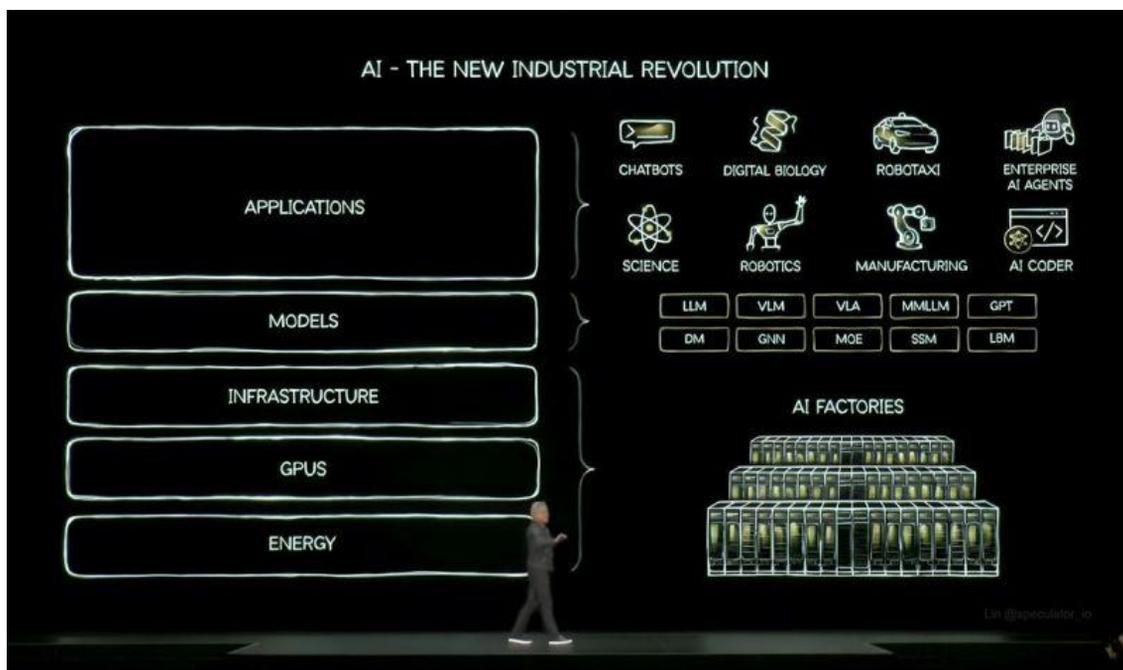


#food-for-thought

#equities #ai #layers #potential

The five layers of AI and those who might benefit (these are NOT investment recommendations):

- 1 - Application: \$PLTR, \$NOW, \$CRM, \$NET, \$CRWD, \$TEM, \$SHOP, \$TSLA
- 2- Models: \$MSFT, \$GOOGL, \$AMZN, \$META, \$BABA, \$NVDA
- 3 - Infrastructure: \$NBIS, \$IREN, \$CRWV, \$ORCL, \$ALAB, \$ANET & hyperscalers
- 4 - GPU: \$NVDA, \$AMD, \$INTC, \$TSM, \$AVGO, \$ARM, \$ASML
- 5 - Energy: \$OKLO, \$EOSE, \$CEG, \$NXT, \$LEU, \$SEI



Source: Investing Visuals

#food-for-thought

#europe #supplychain #chips

Here's an example of supply chain risk for some European companies.

Interesting numbers on Nexperia: their chips are used by half Europe's auto companies, 86% of medical device companies and almost all (95%) the mechanical engineering sector.



Source: Arnaud Bertrand @RnaudBertrand on X, FT

#food-for-thought

#europe #supplychain #chips #honda

The Netherlands seizes a Chinese chipmaker (Nexperia).

👉 China retaliates by stopping chip exports.

🌟 Suddenly, Honda (a Japanese company) can't build cars in Mexico.

Welcome to 2025 — where one policy decision in Europe can stop an assembly line halfway across the world.

Global supply chains aren't "chains."

They're webs — and every strand is connected. 🌐



AUTOMOBILES

Honda halts production in Mexico due to chip shortage

Nexperia standoff with China affects major car export hub for US market



Honda makes HR-V SUVs at the Celaya auto plant in central Mexico. (Honda)

RYOSUKE HANADA, SHOYA OKINAGA and SHUHEI OCHIAI
October 29, 2025 18:01 JST

#food-for-thought

#short-sellers #performance #delusion

BREAKING 🚨 : Short Sellers

Short Sellers are on track for their worst year since 2020 and they're blaming retail investors for acting irrationally 😂😂

Short sellers blame retail investors for worst returns since 2020

Rally in heavily shorted stocks comes as AI hype and hopes of lower rates push S&P 500 to record highs



Carson Block, founder of short seller Muddy Waters, said 'demand for traditional short selling is just not there' © FT Live

George Steer, Costas Mourselas and Amelia Pollard in New York

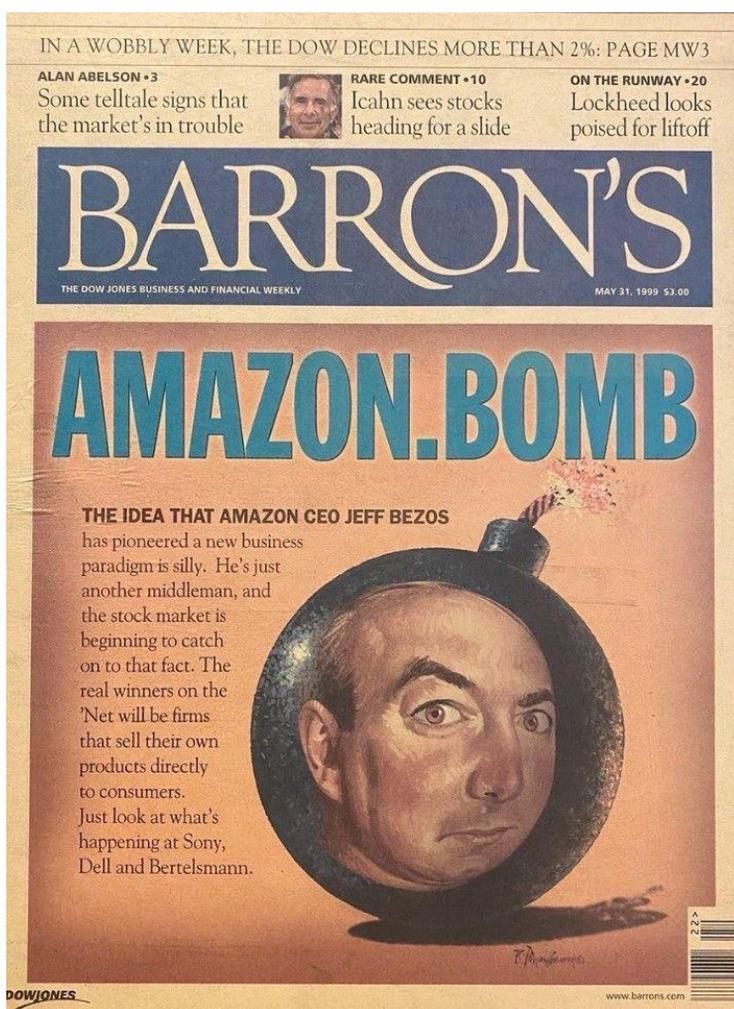
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183

#food-for-thought

#magazines #indicator #amazon

Magazine cover pages can be great contrarian indicator... Since this negative article on Amazon (published 25 years ago), the stock is up 15,000%...



Source: @JonErlichm

#food-for-thought

#happy #halloween



Source: Hedgeye

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