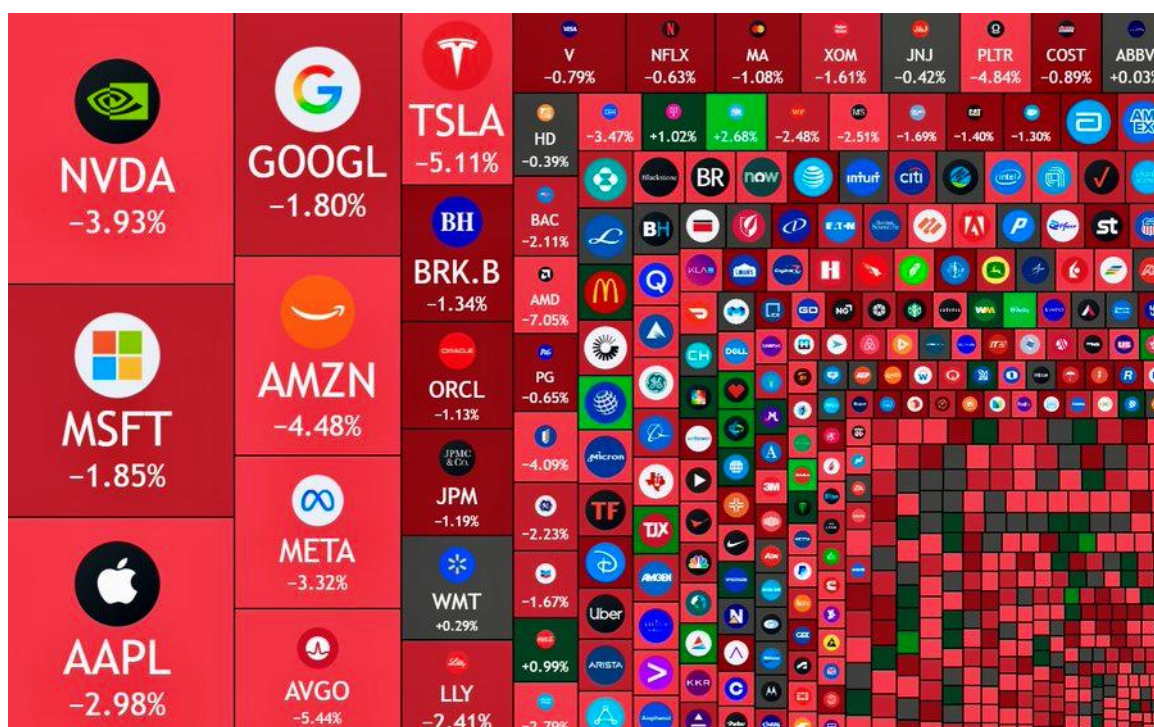


## Chart of the week

### \$1.65T wiped out from US stock market on Friday

US equity markets tumbled on Friday following comments from President Trump threatening “a massive increase of tariffs on Chinese products” being imported into the US, accusing China of becoming “hostile” due to their export controls. Additionally, Trump said he saw “no reason” to meet Chinese President Xi Jinping. This immediately prompted a wave of selling pressure across all equity indices with Nasdaq down over 3.5%...



### Stocks slammed as U.S.-China trade tensions reignite

U.S. stocks fell for the week as renewed U.S.-China trade tensions and concerns over the prolonged government shutdown weighed on sentiment. Early gains—driven by enthusiasm for AI-related companies and a major AMD–OpenAI partnership that boosted AMD shares over 20%—were erased after President Trump threatened major new tariffs on Chinese goods. Gold surged past \$4,000 per ounce, reflecting heightened geopolitical and economic uncertainty. Investors are now focused on the upcoming Q3 earnings season, especially since the shutdown has halted major economic data releases. Analysts expect the S&P 500 to post its ninth straight quarter of earnings growth. Federal Reserve minutes indicated cautious support for further rate cuts, highlighting persistent inflation risks and a weakening labor market. Consumer sentiment held steady in October at 55, with mixed views on personal finances and inflation expectations easing slightly. In fixed income, U.S. Treasuries rallied as yields fell amid trade fears and safe-haven demand. Investment-grade corporates lagged Treasuries due to light trading and selectivity. High yield bonds weakened as sellers dominated in a softer macro environment. Cryptos had their worst week since June. Dollar rallied while oil tanked. Crude prices crashed over 4% on Friday on the back of the Israel-Gaza peace deal and the China tariffs talk as fears of a supply surplus remain over-arching, banging WTI back below \$60 for the first time since early May. International stocks were mixed during the week.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 11, 2025

#markets

#us #equities #vix

VIX surged back above 20 for the first time since early August...



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

Hand-curated selection of the best charts & news flow

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## #us #equities #sp500 #weekly #heatmap



Source: finviz



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #sp500 #friday #drawdown

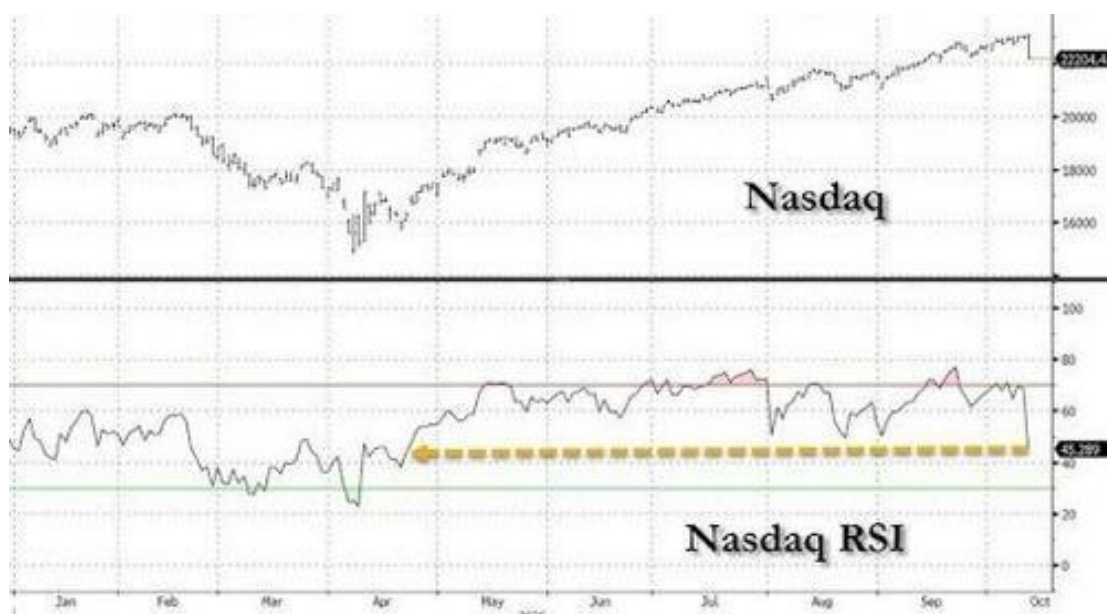
Friday drop is the S&P 500's first 1%-plus daily drop in the last 48 days (since Aug 1) and biggest daily drop for Nasdaq since April.



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

### #us #equities #nasdaq #weekly #oversold

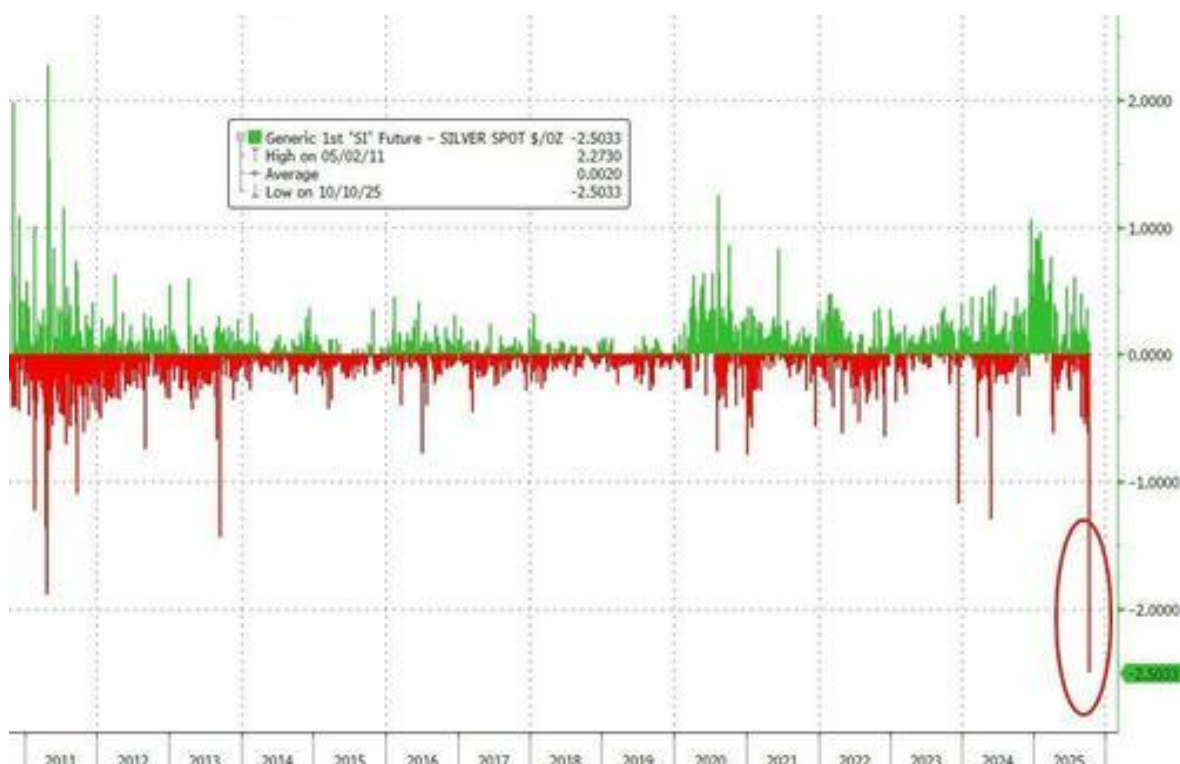
Nasdaq went from record high to most oversold since April, in one day...



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

### #silver #futures

Futures are trying to take Silver down, but they can't because spot demand is so strong. Record \$3.00 backwardation. This is an epic battle."



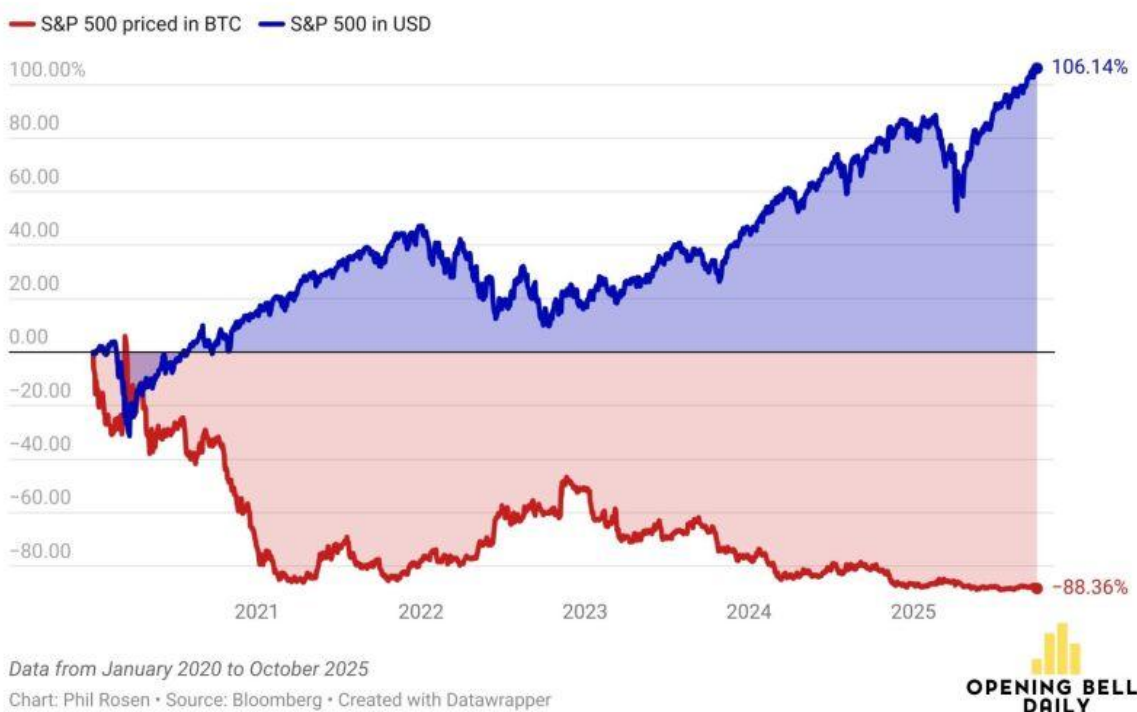
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #equities #sp500 #bitcoin

The S&P 500 is up more than 100% since 2020, but the index is actually down 88% when priced in a hard asset like Bitcoin.

#### The S&P 500 has collapsed 88% in bitcoin terms since 2020

The S&P 500 has returned 106% since 2020 in US dollar terms, but denominated in bitcoin it's down 88%.



Source: Anthony Pompliano @APompliano (H/t @philrosenn)



### #us #equities #sp500 #gold

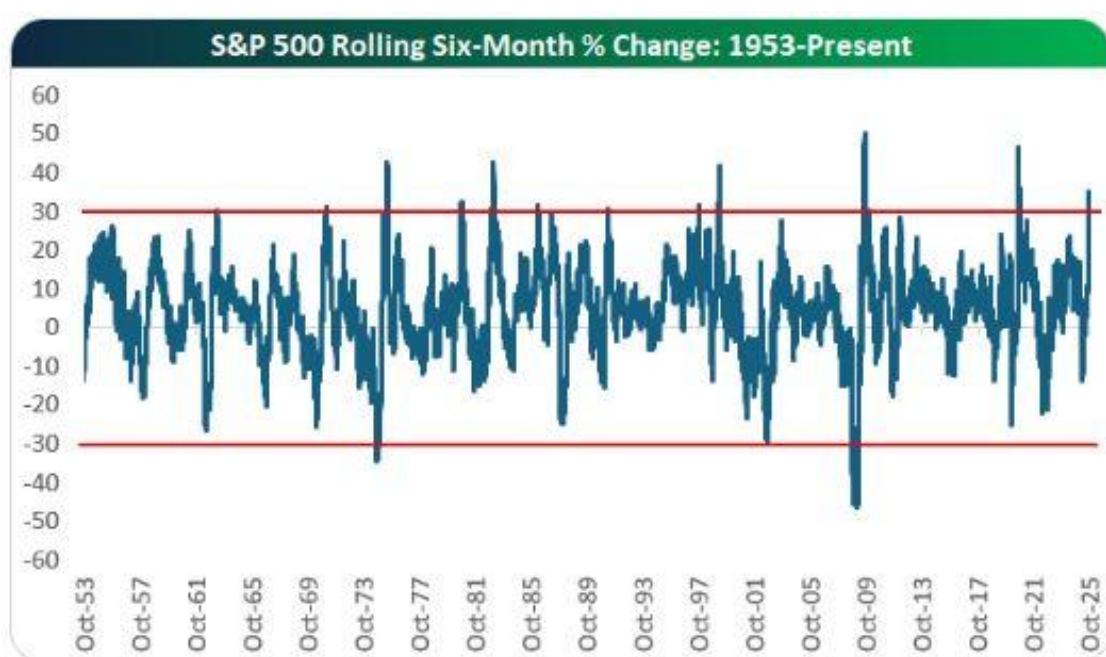
The money illusion is creating the mirage of wealth through rampant currency devaluation. In gold terms, the S&P 500 has lost 70% of its value in the last 25 years.



Source: Ross Hendricks on X

### #us #equities #sp500 #tariff

Wednesday marks six months since the "tariff crash" low. The S&P is now up 30%+ over the last six months.



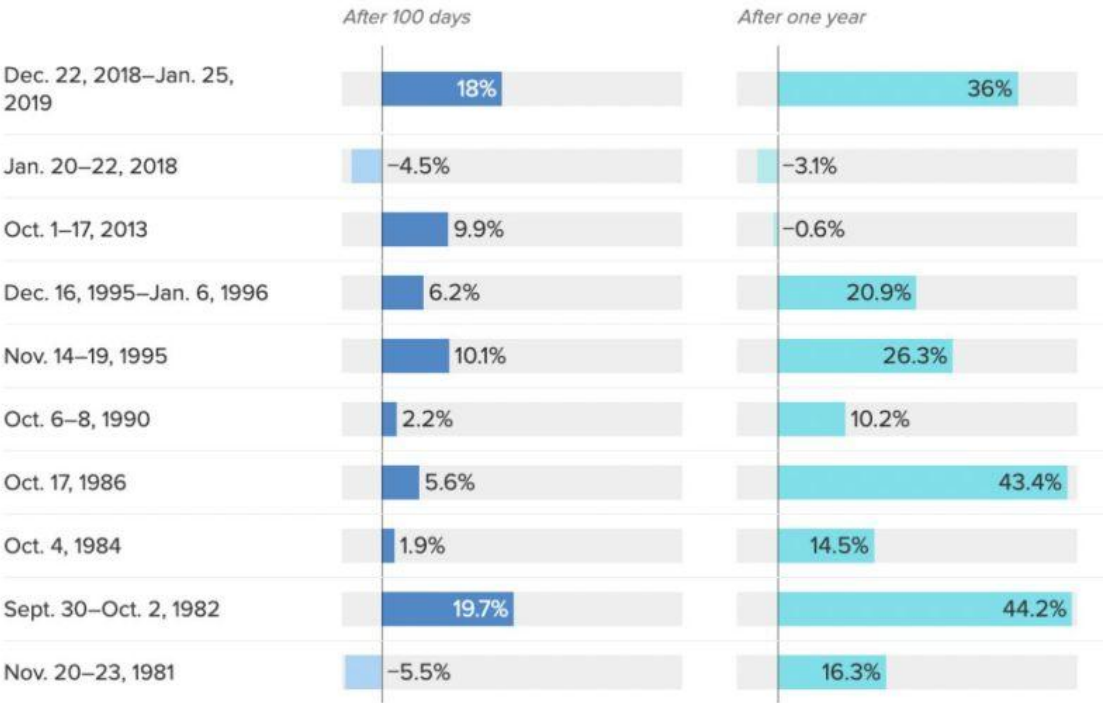
Source: Bespoke



#us #equities #sp500 #shutdowns

Here's how the S&P 500 has performed following the past 10 Government shutdowns

**S&P 500 performance following U.S. government shutdowns since 1980**  
100 days and one year after each shutdown



Source: Morningstar Direct



Source: CNBC



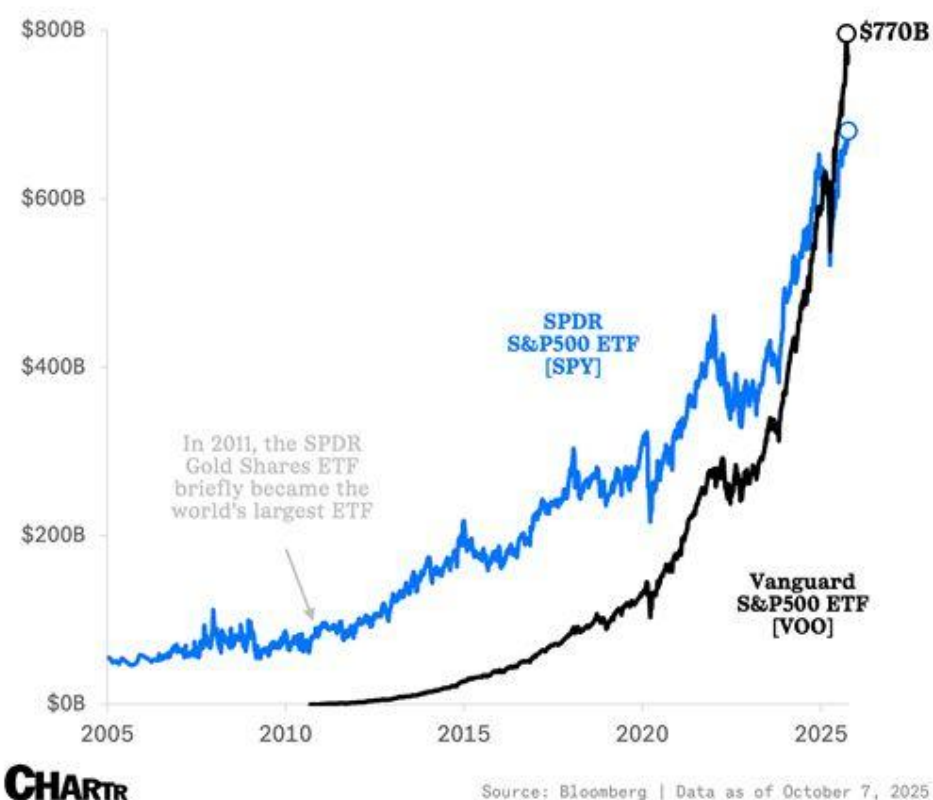
### #us #equities #sp500 #etfs

The S&P 500 ETF wars are over — VOO has won out over SPY

After more than three decades at the top, SPY has lost its crown in the S&P 500 Index wars. Now, VOO's closest challenger is IVV.

#### VOO Is Now Undeniably The World's Biggest ETF

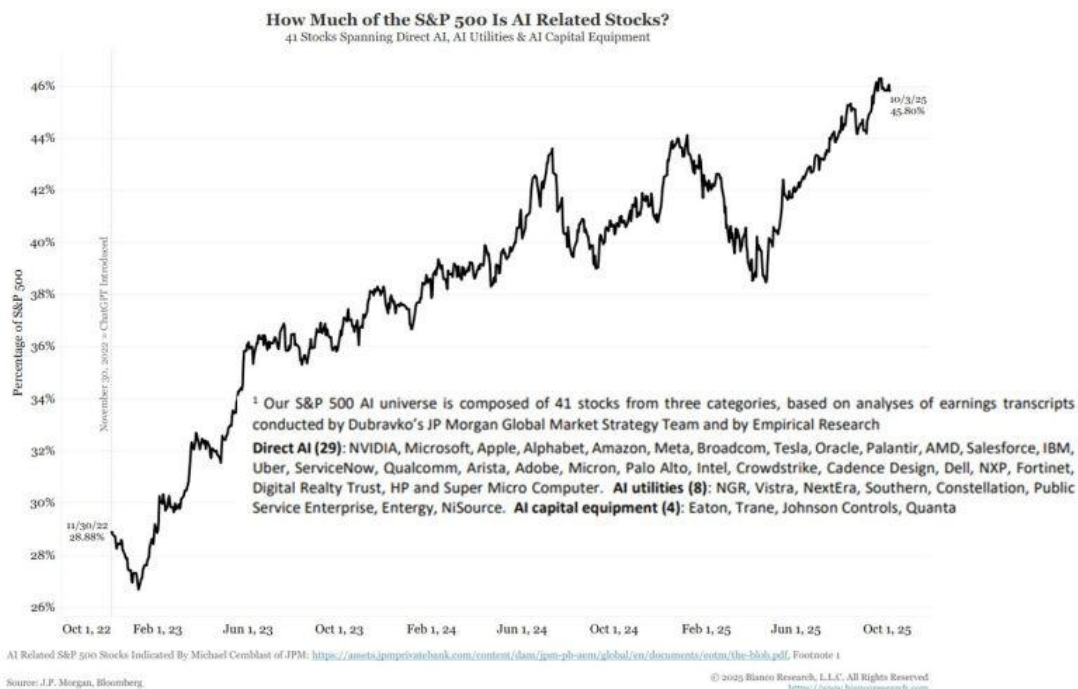
Total Assets By ETF [\$ billions]



Source : chartr

## #us #equities #sp500 #ai

How much of the S&P 500 is AI-related stocks? JP Morgan has identified 41 "AI-Related" stocks. As this Chart shows, they are now 45% of the S&P 500.



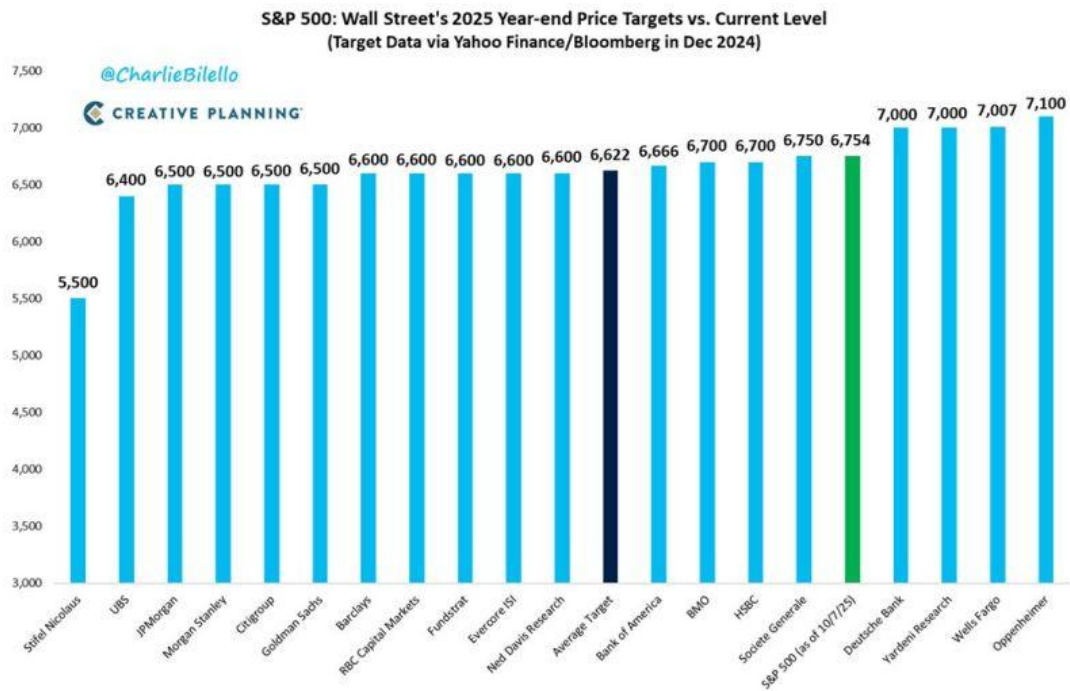
Source: Bianco Research





#us #equities #sp500 #forecasts

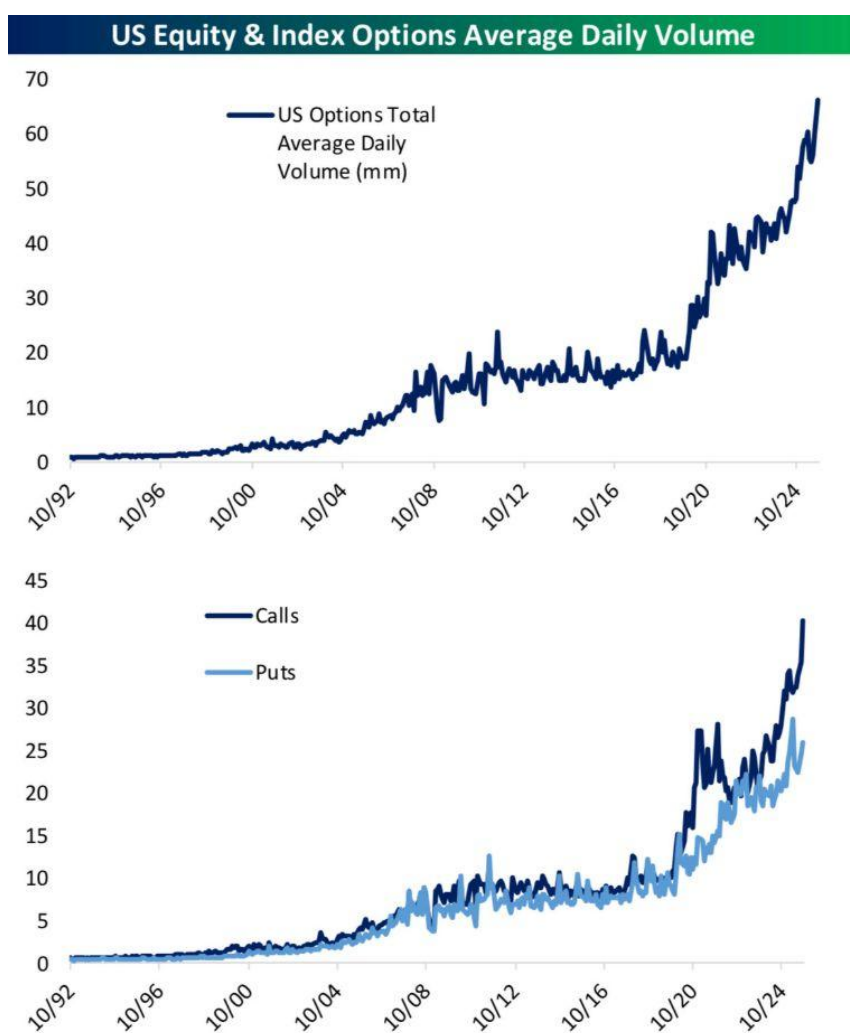
If the S&P 500 gains another 5% from here until December 31, it will exceed every single Wall Street price target for the 3rd consecutive year.



Source: Charlie Bilello

### #us #equities #options #volume

Because of ODTE and all the new ETFs that include various options strategies, daily average options volume has exploded to 60+ million. Prior to 2020, daily volume was <20 million.



#markets

### #us #equities #retail-investors

#### Retail Mania 🛒📈

Retail investors have bought over \$100 billion of U.S. equities over the past month — according to QDS (Quantitative Derivatives Strategy) estimates based on public data — marking the largest one-month buying spree on record, just surpassing the post-Liberation Day binge.

A powerful reminder of how retail flows continue to shape market momentum.



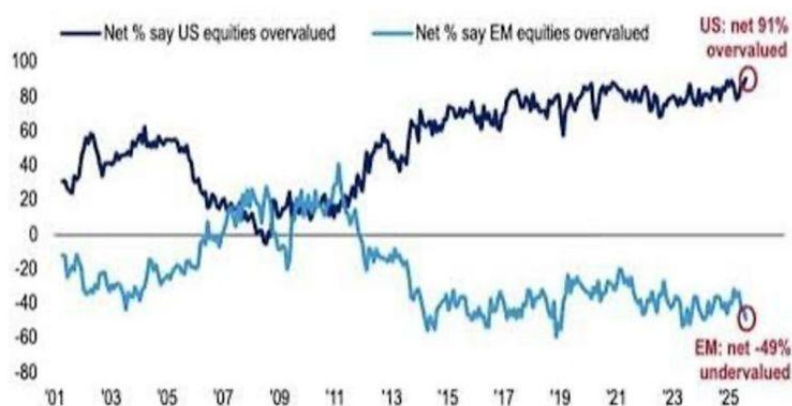
Source: MS, TME

### #us #equities #portfolio-managers #survey

● Consensus think that U.S. stocks are overvalued and actually believe it's a bubble. As shown on the chart below, 91% of fund managers believe U.S. stocks are overvalued. This data comes from Bank of America's Global Fund Manager Survey, one of the best snapshots we get of how portfolio managers are positioned. 🚨 But this is where it gets interesting. As highlighted by J-C Parets, when the readings reach extremes, the smarter move is usually to take the other side. Currently, there are more of these fund managers who believe U.S. stocks are overvalued than at any other point this century. Notice how as the Great Financial Crisis was approaching throughout 2006-07 almost none of them thought U.S. stocks were overvalued (when they actually were).

#### Exhibit 5: Record net 91% of BofA FMS investors say US equities are overvalued (see [FMS note](#))...

Net % say US equities overvalued vs Net % say EM equities overvalued

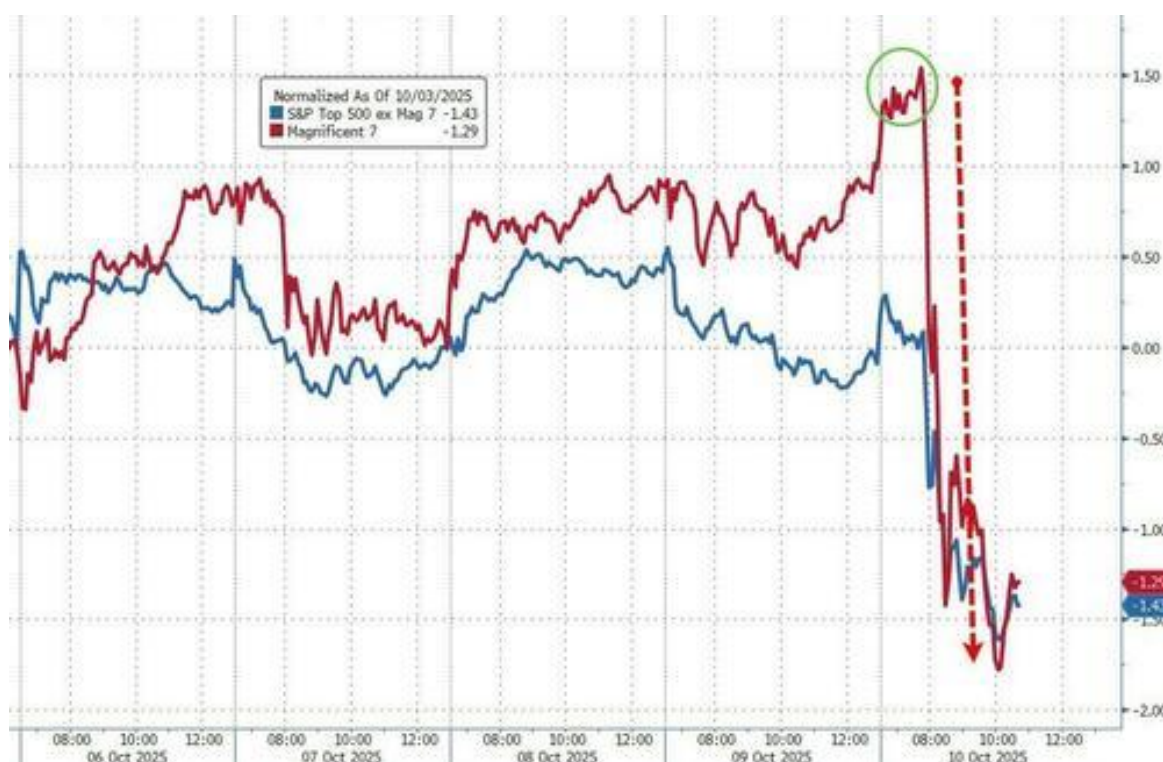


Source: Global Fund Manager Survey

#markets

### #us #equities #mag7 #weekly

Mag7 stocks had been strongly outperforming the S&P 493 ahead of today's plunge, but after they are in sync and both down significantly on the week...



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



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #sectors #weekly

On the week, Utilities outperformed with Discretionary, Real Estate, and Energy stocks lagging...

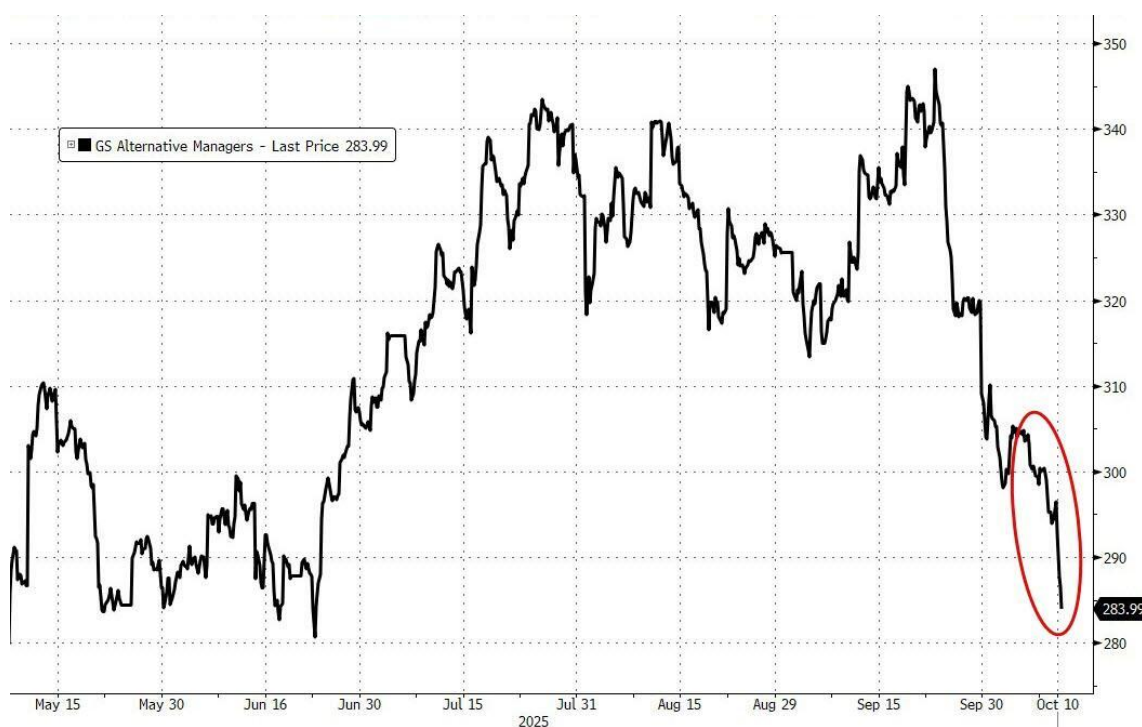


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #alternative-managers #stocks

“Alts” continue to get hammered...



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

### #us #private-credit #stocks

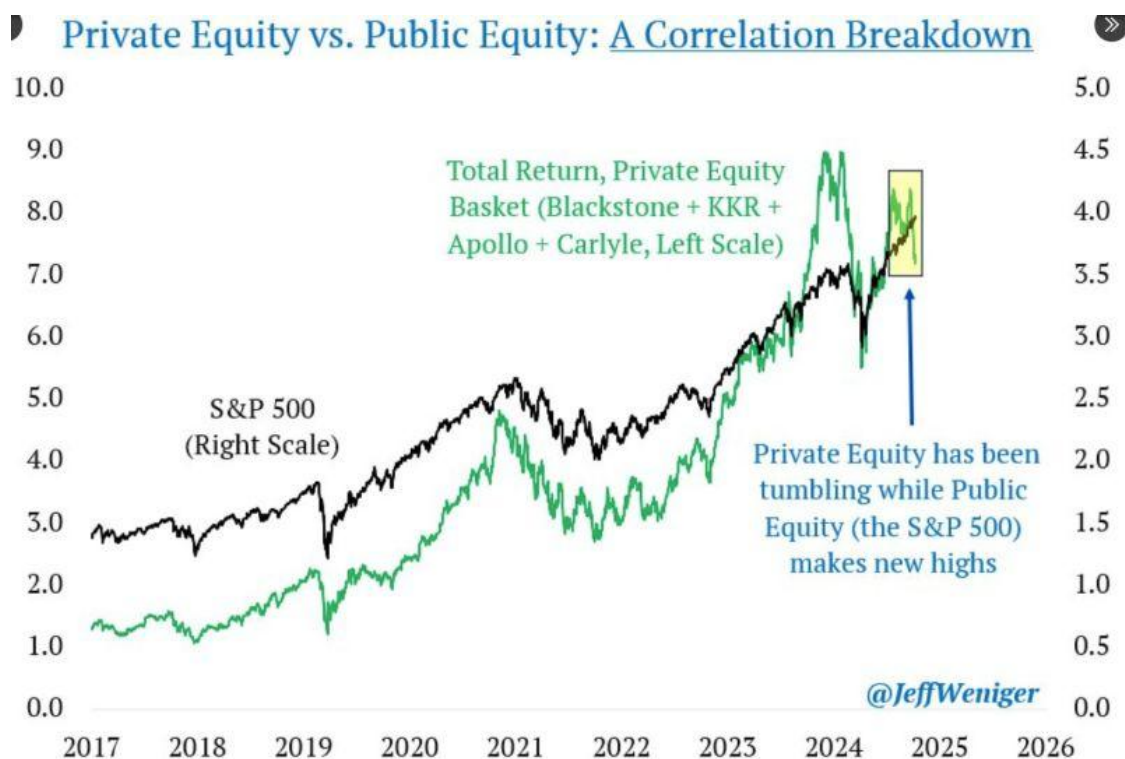
US private credit names are getting crushed...



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

## #us #private-equity stocks #sp500

A correlation breakdown: private equity stocks (Blackstone, KKR, Apollo, Carlyle) dropped 14.5% in just 3 weeks, while at the same time the S&P 500 just hit another high. What does it mean?



Source: Refinitiv, using total return of an equal-weighted basket of BX, KKR, APO, CG, as of 10/8/2025. File #1075

Source: Jeff Weniger, Refinitiv

## #us equities #banks #firstbrandsgroup #bankruptcy

Shares of regional banking company Western Alliance Bancorporation (NYSE: WAL) fell 3.1% on Thursday afternoon session after reports revealed its exposure to the collapse of auto-parts supplier First Brands Group through a fund linked to Jefferies Financial Group.

The facts that \$WAL are taking on heavy losses in the ABS market is starting to spread across other banks

|   |  |   |                      |
|---|--|---|----------------------|
| <b>WAL</b><br>Western Alliance Banco... 81.37 x 10  | <b>81.31</b><br>1 @ 06:47<br>82.14 x 1   | — | <b>4.69</b><br>5.45% |
| <b>HSBC</b><br>HSBC Holdings plc 68.12 x 2          | <b>68.12</b><br>98 @ 06:47<br>68.13 x 1  | — | <b>3.38</b><br>4.73% |
| <b>TFC</b><br>Truist Financial Corpora... 44.20 x 1 | <b>44.22</b><br>2 @ 06:47<br>44.22 x 3   | — | <b>0.98</b><br>2.17% |
| <b>TSLA</b><br>Tesla, Inc. 429.83 x 1               | <b>429.91</b><br>1 @ 06:47<br>429.92 x 1 | — | <b>8.78</b><br>2.00% |
| <b>PNC</b><br>The PNC Financial Servi... 191.27 x 1 | <b>191.45</b><br>7 @ 06:47<br>191.65 x 1 | — | <b>2.36</b><br>1.22% |
| <b>JEF</b><br>Jefferies Financial Grou... 54.15 x 1 | <b>53.81</b><br>2 @ 06:47<br>54.63 x 1   | — | <b>0.63</b><br>1.16% |

Source: The Coastal Journal



### #us #equities #ubs #firstbrandsgroup #bankruptcy

In case you missed it... A UBS fund has 30 per cent of its portfolio tied to the failed First Brands Group

UBS O'Connor, a private credit and commodities specialist owned by the Swiss bank, revealed that 30 per cent of the exposure in one of its funds is tied to the auto parts group.

O'Connor recently told investors in its "Opportunistic" working capital finance strategy that the fund has 9.1 per cent of "direct" exposure and 21.4 per cent of "indirect" exposure. Overall, UBS has more than \$500mn of exposure to First Brands' debt and invoice-linked financing, according to bankruptcy filings.



Source: FT

## #us #equities #sp500 #quality

The rally off the April lows has left Quality stocks behind. The S&P 500 Quality Index has lagged the market by 10.4 percentage points over the last 6 months, akin to observations from 1999.

### High Quality Stocks' Underperformance is at 1999 Extremes

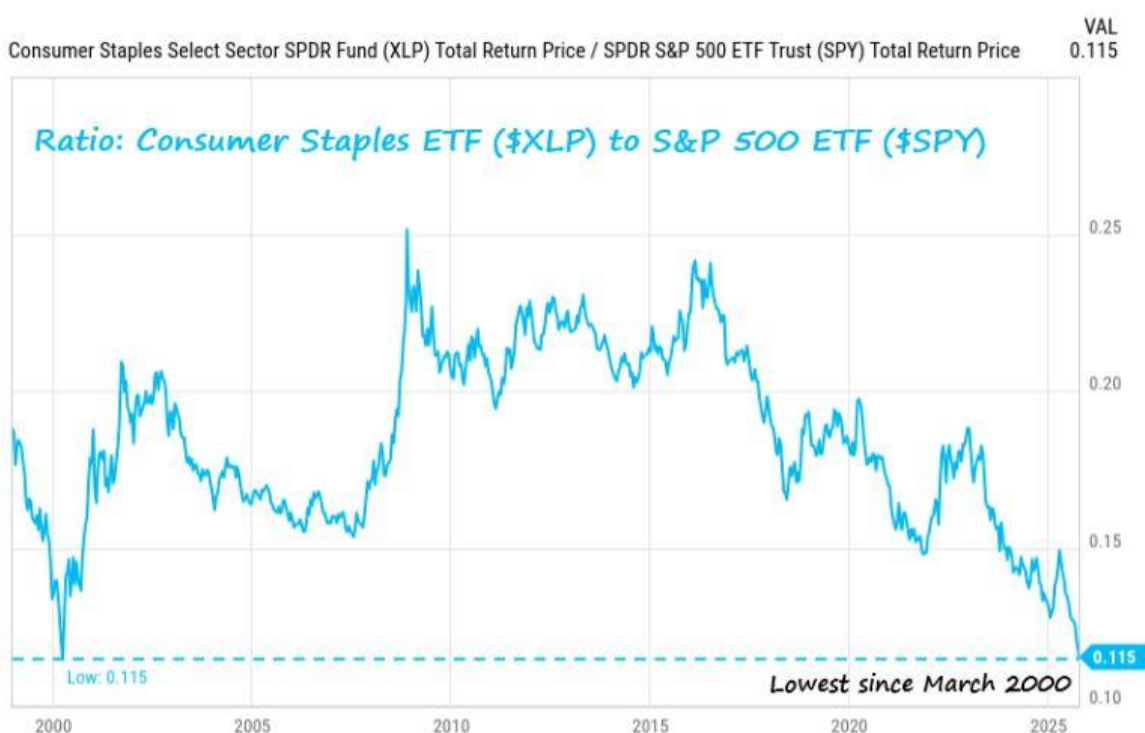


Source: Refinitiv, as of 10/7/2025. File #1077

Source: Jeff Weniger, Refinitiv

## #us #equities #sp500 #consumer-staples

The Ratio of the Defensive Consumer Staples ETF to the S&P 500 has moved down to the lowest level since the dot-com bubble peak in March 2000.

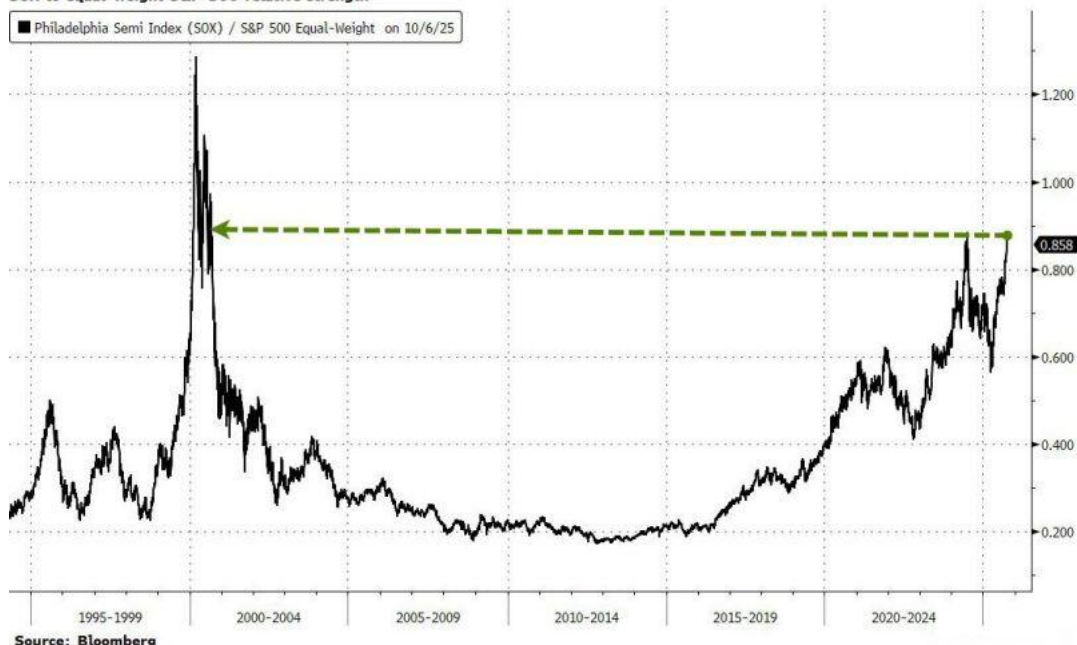


Source: Charlie Bilello

### #us #equities #sp500 #semiconductors #sox

Semiconductors SOX's relative performance to the equal-weighted S&P 500 is nearing the highest levels since the dot-com bubble...

US Chip Stock Outperformance Is Near 25-Year Peak  
SOX to equal-weight S&P 500 relative strength



Source: zero hedge

#markets

#us #equities #nvidia #marketcap

NVIDIA now has a greater market cap than the entire German stock market and the entire Italian stock market... Combined.



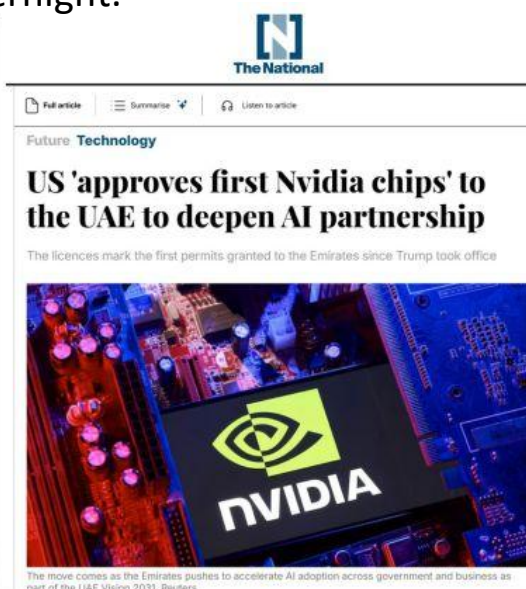
Source: Peter Mallouk @PeterMallouk



### #us #equities #nvidia #uae

BREAKING: The United States has approved several billion dollars worth of Nvidia's chip exports to the UAE, as per Bloomberg.

Nvidia is hitting all time highs overnight.



### #us #equities #ai #oracle #margins

Oracle \$ORCL was the market mover on Tuesday, down -2.5% and driving tech stocks, the S&P 500 and cryptos (?) lower. So what happened? According to The Information, newly surfaced internal documents paint a very different picture. Oracle's AI cloud margins are razor-thin around 14 cents of profit for every \$1 in Nvidia server rentals. That's less than most retail businesses, and in some cases, the company's actually losing money. The data shows margins fluctuating between 10% and 20%, averaging just 16%. And reportedly, Oracle lost nearly \$100 million last quarter renting out Blackwell chips, the very product driving its "AI boom." The first crack in the matrix? Not really. This looks more like margin issue rather than a demand issue. Basically, this is not about Oracle not finding customers for renting their GPUs but customers asking for good deal or they go elsewhere.



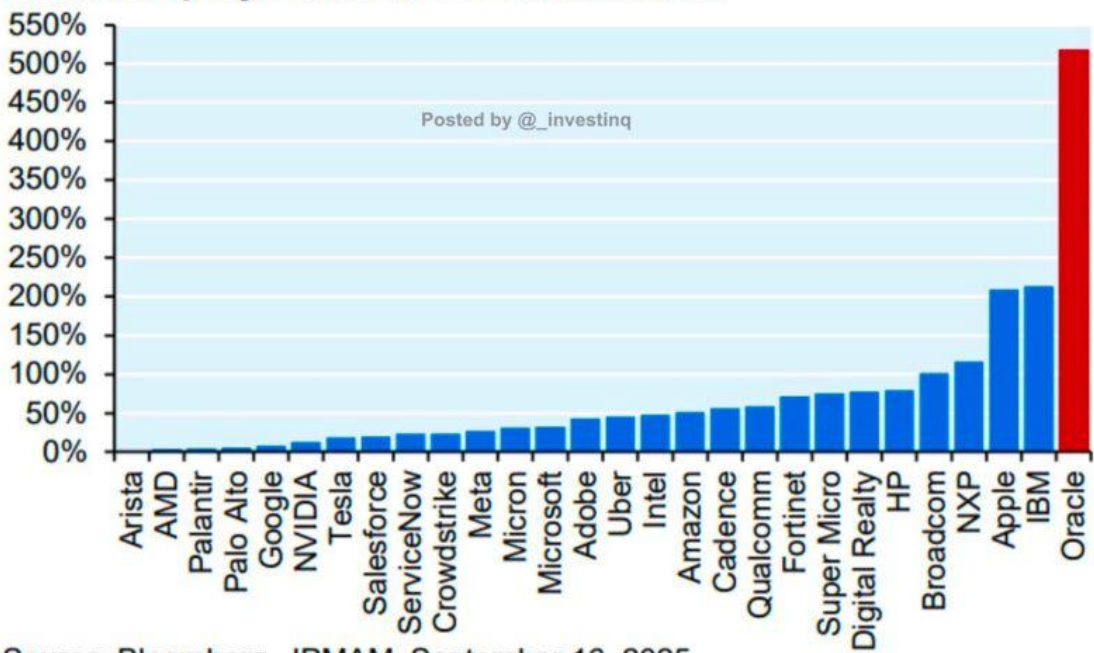


#us #equities #oracle #debt

Oracle’s debt-to-equity ratio is ~520%, way above other AI stocks  
E.g Amazon is near 50%. Microsoft close to 30%. Google’s even lower.

How long can Oracle afford to keep this up?

Debt to equity ratios of Direct AI stocks



Source: Bloomberg, JPMAM, September 16, 2025

Source: StockMarket.news

### #us #equities #ai #openai #amd

The circular ai economy... \$AMD giving OpenAI 10% of its stock (worth roughly \$35bn pre-market) so OpenAI can buy 6 GW of AMD chips over the next few years. Stock up +27%.

TECH

#### OpenAI, AMD Announce Massive Computing Deal, Marking New Phase of AI Boom

The five-year agreement will challenge Nvidia's market dominance, as OpenAI plans deployment of AMD's new MI450 chips



Sam Altman, CEO of OpenAI, and Lisa Su, CEO of Advanced Micro Devices, at a Senate Commerce, Science, and Transportation Committee hearing in Washington in May. PHOTO: NATHAN HOWARD/BLOOMBERG NEWS

Robbie Whelan and Berber Jin  
Oct 06, 2025 06:50 a.m. ET

Listen to this article • 7 minutes

OpenAI and chip-designer Advanced Micro Devices AMD +2.58% announced a multibillion-dollar partnership to collaborate on AI data centers that will run on AMD processors, one of the most direct challenges yet to industry leader Nvidia NVDA -0.67%.

Under the terms of the deal, OpenAI committed to purchasing 6 gigawatts worth of AMD's chips, starting with the MI450 chip next year. The ChatGPT maker will buy the chips either directly or through its cloud computing partners. AMD chief Lisa Su said in an interview Sunday that the deal will result in tens of billions of dollars in new revenue for the chip company over the next half-decade.

The two companies didn't disclose the plan's expected overall cost, but AMD said it costs tens of billions of dollars per gigawatt of computing capacity.

OpenAI will receive warrants for up to 160 million AMD shares, roughly 10% of the chip company, at 1 cent per share, awarded in phases, if OpenAI hits certain milestones for deployment. AMD's stock price also has to increase for the warrants to be exercised.



AMD's processors are widely used for gaming, in personal computers and traditional data center servers. (PHOTO: ALEX KRAUS/BLOOMBERG NEWS)

Source: Wasteland Capital @ecommerceshares

### #emergingmarkets #equities

Emerging market assets are enjoying their strongest rally in over 15 years.

#### Emerging market stocks outperform in 2025 after years of trailing global peers

Indices rebased

2025 year-to-date



2010 - 2024



FINANCIAL TIMES

Source: LSEG

Source: FT

## #hedge-funds #performance

2025 Performance

S&P 500: 14.2%

| How Hedge Funds Fared Last Month and So Far in 2025 |              |           |              |
|---|--------------|-----------|--------------|
| Fund  | Strategy     | September | Year to date |
| Melqart   | Event-driven | 7.6%      | 33.8%        |
| Bridgewater Pure Alpha II                           | Macro        | 6.0       | 26.4         |
| RV Capital Asia Opportunity Enhanced                | Macro        | -0.9      | 18.7         |
| Viking Long   | Equities     | 0.1       | 17.6         |
| Rokos   | Macro        | 1.9       | 17.2         |
| Arini   | Credit       | 0.0       | 17.0         |
| AQR Apex Strategy                                   | Multi        | 4.0       | 15.6         |
| Kite Lake   | Event-driven | 0.3       | 15.2         |
| Coatue  | Equities     | 5.7       | 14.7         |
| DE Shaw Oculus                                      | Multi Macro  | 3.5       | 14.0         |
| Anson Master Fund                                   | Multi Equity | 0.0       | 13.7         |
| Marshall Wace MN TOPS                               | Systematic   | 0.5       | 13.7         |
| Dymon Multi-Strategy                                | Multi        | 1.2       | 13.1         |
| ExodusPoint   | Multi        | 1.9       | 12.3         |
| DE Shaw Composite                                   | Multi        | 1.4       | 11.6         |
| BlackRock STA                                       | Multi        | 1.3       | 11.4         |
| Amia  | Macro        | 0.6       | 10.6         |
| Walleye   | Multi        | 0.4       | 10.5         |
| Man Strategies 1783                                 | Multi        | 2.4       | 10.1         |
| Balyasny  | Multi        | 1.3       | 10.0         |
| Schonfeld Fundamental Equity                        | Multi Equity | 1.5       | 10.0         |
| Point72   | Multi        | 0.3       | 9.7          |
| Marshall Wace Eureka                                | Multi        | 1.3       | 8.0          |
| LMR   | Multi        | -0.9      | 7.6          |
| Schonfeld Partners                                  | Multi        | 0.5       | 7.0          |
| Bridgewater AIA Labs Macro                          | AI/Macro     | 0.0       | 6.5          |
| Millennium  | Multi        | 1.4       | 6.0          |
| Viking Global                                       | Equities     | -0.9      | 5.6          |
| Citadel   | Multi        | 0.2       | 5.0          |
| Winton Multi-Strategy                               | Multi        | 2.2       | 2.2          |

Source: Bloomberg  
Note: Figures for DE Shaw Oculus and DE Shaw Composite are as of Sept. 26.

Bloomberg

Source : Bloomberg



### #us #treasuries #yields #weekly

US Treasuries were aggressively bid on Friday as stocks tanked with the entire curve down 6-8bps on the week... (Reminder: bond markets are closed on Monday)



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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OCTOBER 11, 2025

#markets

#us #treasuries #2y #yield #weekly

2 years UY Treasuries yield was bid on Friday...



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

### #us #high-yield #bonds #weekly

iShares iBoxx \$ High Yield Corporate Bond ETF HYG tumbled this week - down 8 of the last 9 days -, breaking back below its 50- and 100-DMA.

This is the worst week for HY credit since the April Liberation Day crash...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

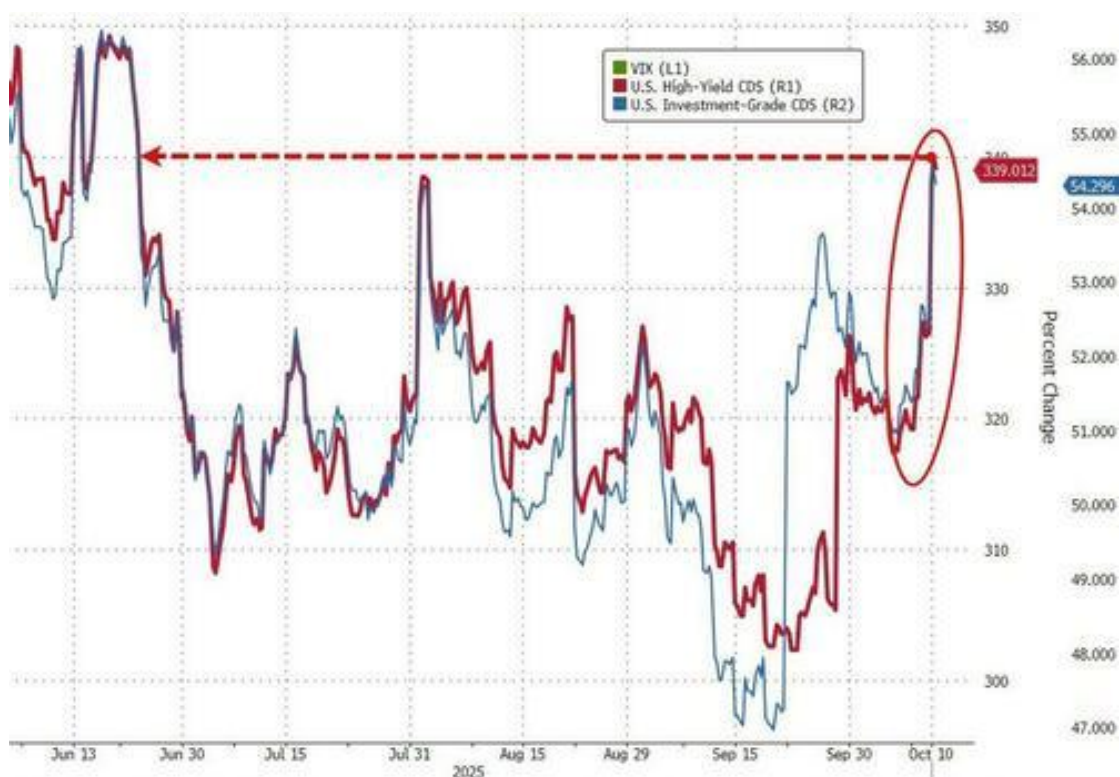
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#markets

### #us #credit #spreads #weekly

US IG and HY credit spreads blew out this week...



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

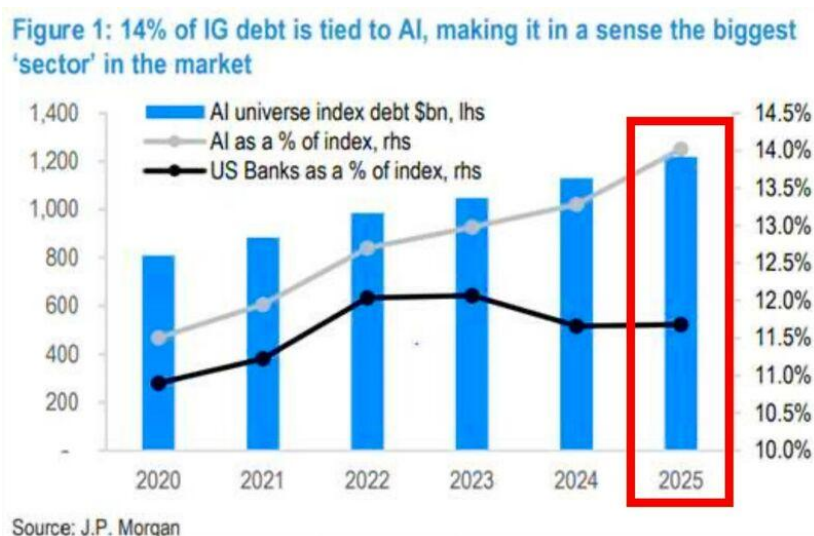
## #bonds #investment-grade #ai

It's not just a stock bubble: AI is also now the largest sector in investment grade credit.

According to JP Morgan, AI-related companies now make up around 14% of the entire investment-grade debt market, with over \$1.2 trillion in outstanding debt.

It shows just how massive and expensive the AI buildout has become. These companies are financing data centers, semiconductor plants, and cloud infrastructure at a pace we haven't seen in years. Much of the AI revolution is being funded by the debt markets.

Every new data center, chip fab, and GPU cluster requires capital. It's not just Big Tech spending cash reserves, the entire credit market is fueling AI growth.



Source: JP Morgan, StockMarket.news

### #france #bonds #yield

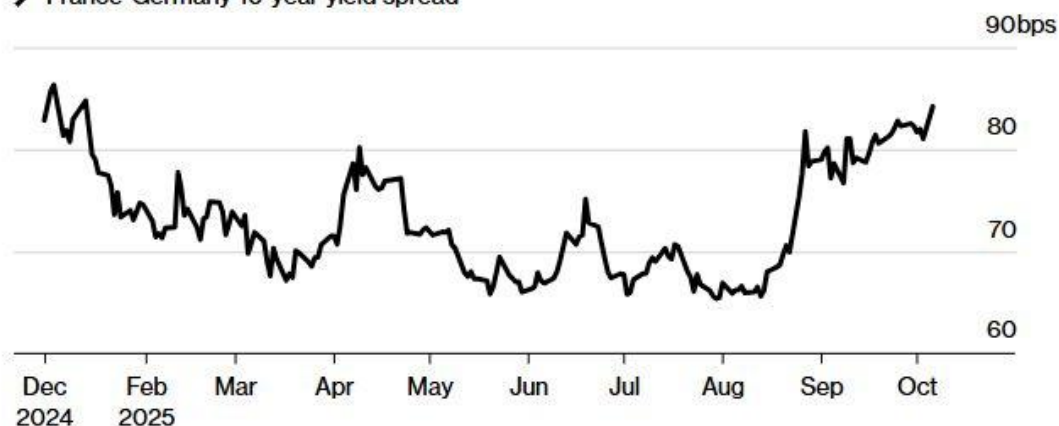
France bond risk hits 9-months high amid fears over government. France's new Prime Minister Sebastien Lecornu has resigned just weeks after his appointment, plunging the country into a fresh political crisis. Lecornu, France's fifth PM in less than two years, had his work cut out to convince the country — and investors — that he could unite a fractious and divided parliament enough to get a 2026 budget over the line.

With the prospect of a state budget being passed now in doubt, French markets reacted strongly to the news, with the yield on the 30-year government bond, or OAT, hitting a one-month high of 4.44%.

#### French Bonds Are Falling Out of Favor

France's yield premium jumps to the highest since January amid concerns for the viability of the new government

✓ France-Germany 10-year yield spread



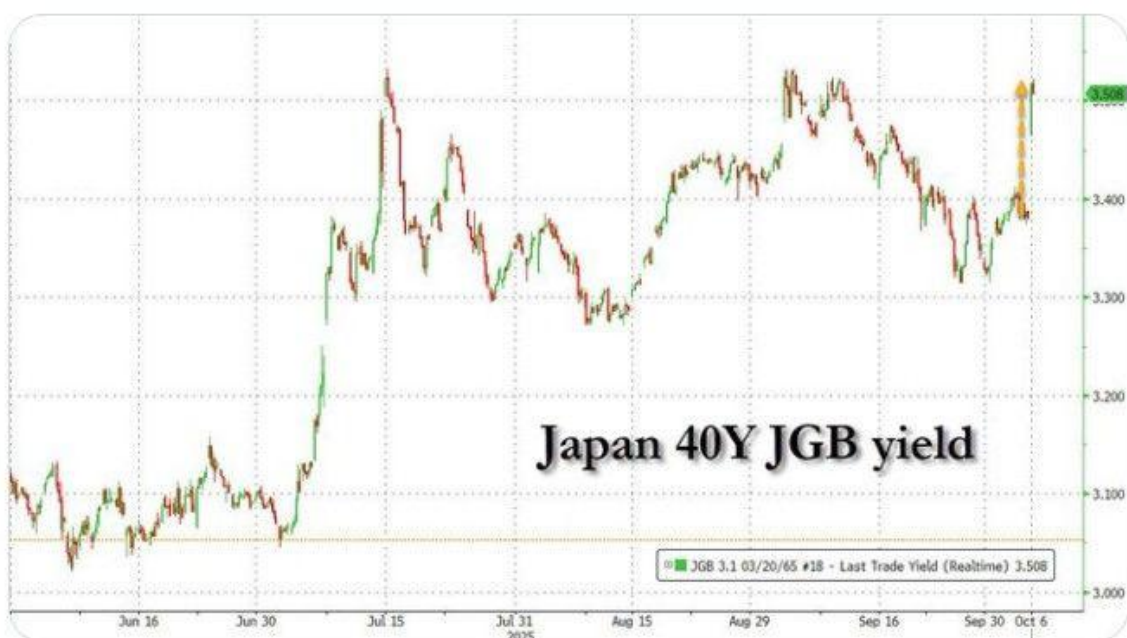
Source: Bloomberg

Source: Bloomberg, CNBC



### #japan #40-year #yield

Japan 40Y yield back to all time highs



Source: zero hedge

## #japan #30-year #yield

Japan 30-Year Bond Yield jumps to 3.29%, the highest level in history.



Source: Carl ₪ MENDER @CarlBMenger

### #forex #usd #dxy #gold

Mighty dollar...

The dollar index \$DXY is taking out range highs, closing well above the 50 and the 100 day moving averages.

We haven't seen the DXY close "properly" above the 100 day since the dollar bear started earlier this year.

Not good short-term news for the gold and precious metals space.



Source: LSEG Workspace

Source: The Market Ear

### #forex #usd

The dollar also rallied on the week (thanks to yen weakness predominantly) to its strongest since Aug 1st...



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

### #oil #weekly

Crude prices double-plunged today (crashing over 4%) on the back of Israel-Gaza peace deal and the China tariffs talk as fears of a supply surplus remain over-arching, banging WTI back below \$60 for the first time since early May...

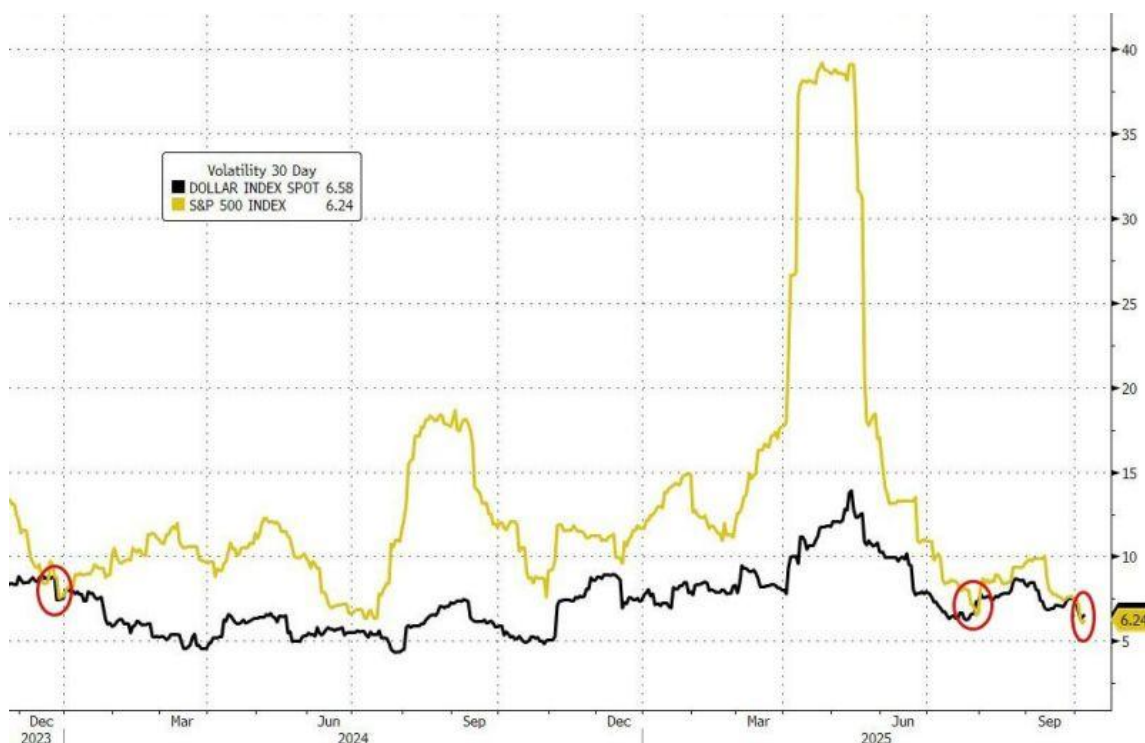


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #forex #usd #volatility

Over the last 1 month, the US dollar has been more volatile than the S&P500.

As Goldman Sachs Brian Garrett notes, this has happened twice in the last 7 years (Dec 2023 and Jul 2025)...

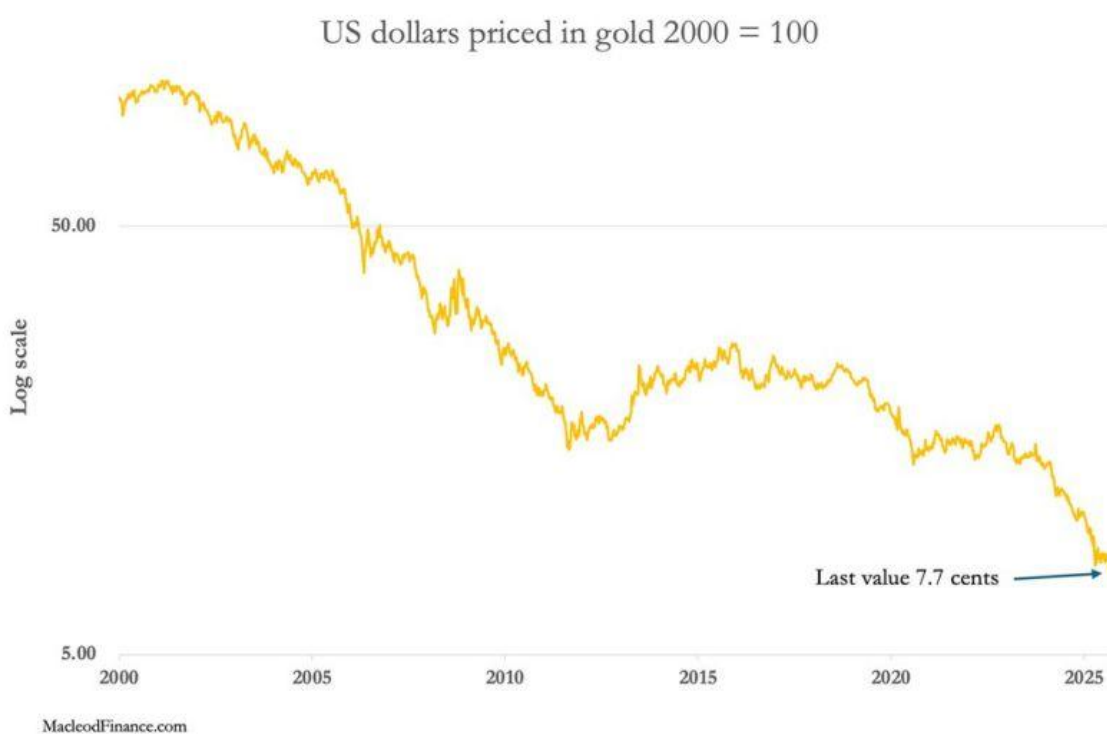


Source: zero hedge



### #forex #usd #gold #performance

Since 2000, dollar is down 82% against gold



Source: Willem Middelkoop @wmiddelkoop on X

### #gold #equities #performance

Gold vs stocks.



Source: Bloomberg, Tracy Shuchart (*Chi*)

#markets

### #gold #weekly

Gold rallied for the 8th week in a row, topping \$4000 for the first time (and rising today amid all the carnage)...



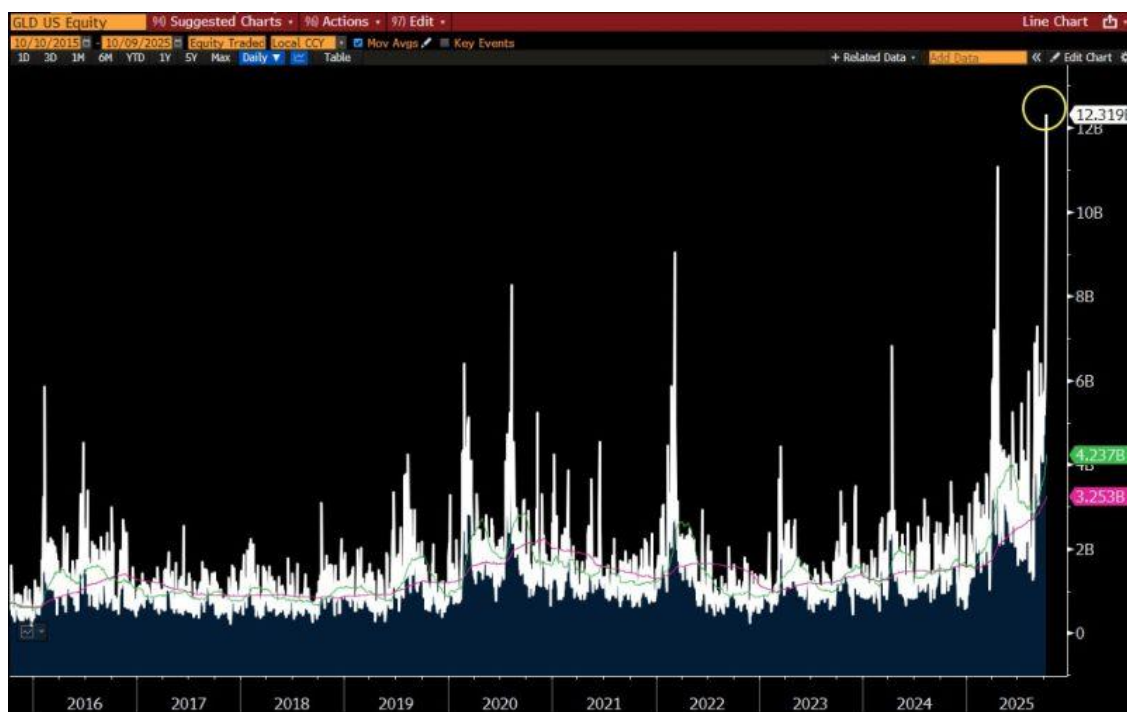
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #gold #etf #volume

SPDR gold ETF \$GLD went crazy yesterday, seeing \$12.5b in volume, easily most in decade (for context that's more than most of the Mag 7 traded).

Only other time it's been that high was in 2013 during the Greek debt crisis h/t @Todd\_Sohn



Source: Eric Balchunas, Bloomberg

### #usd #gold #debasement

Ken Griffin says investors are flocking to gold and ditching the dollar to “de-risk their portfolios from U.S. sovereign risk.”

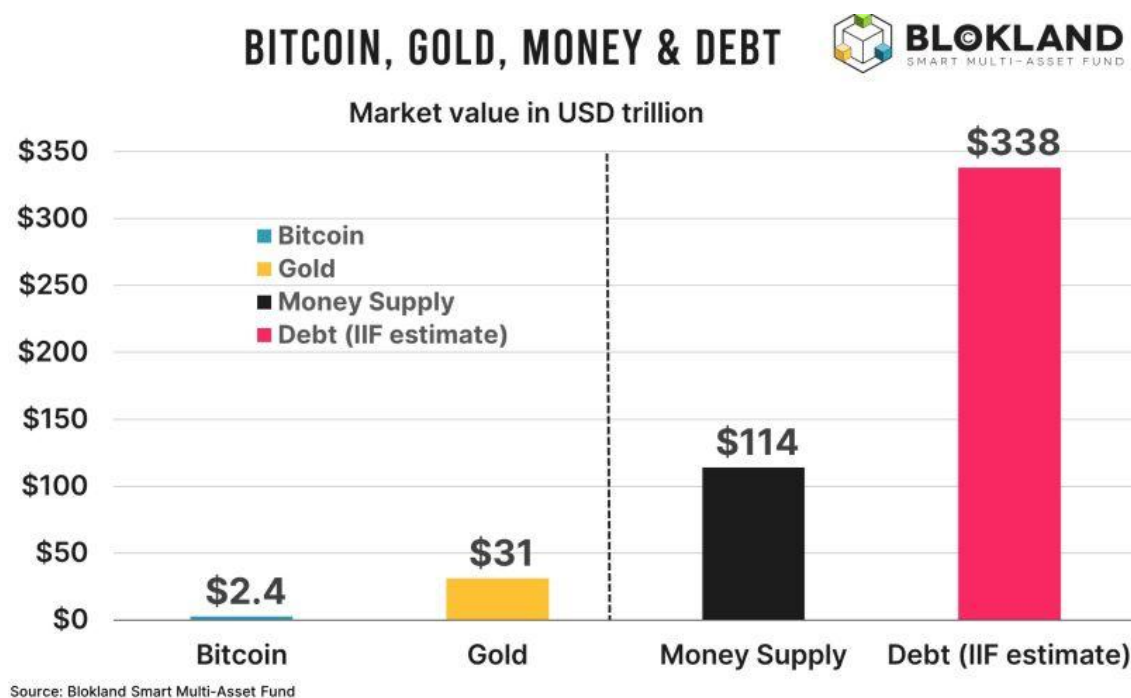
(Bloomberg) -- Citadel's Ken Griffin said investors are starting to view gold as a safer asset than the dollar, a development that's “really concerning” to the billionaire investor.

“We’re seeing substantial asset inflation away from the dollar as people are looking for ways to effectively de-dollarize, or de-risk their portfolios vis-a-vis US sovereign risk,” Griffin said in an interview with Bloomberg's Francine Lacqua on Monday.

Source: Bloomberg

## #gold #usd #money-supply #debt

Very nice chart by Jeroen Blokland... "If gold's ultimate role is to restore trust in our debt-fueled economies by rebalancing the financial system itself, (...) gold's value in fiat terms, including the U.S. dollar, still has a long way to go. Especially as both the global money supply and outstanding debt continue to expand. For example, global total debt increased by a whopping 7% (\$21 trillion!) in the first half of 2025.



Source: Blokland Smart Multi-Asset Fund



### #gold #silver #bitcoin #debasement

Debasement Trade propels Gold, Silver and Bitcoin as investors flock to the perceived safety of real assets while pulling away from major currencies. The Yen tumbled on Monday as pro-stimulus lawmaker Sanae Takaichi was set to become Japan's next PM. The dollar, which has weakened about 30% against Bitcoin this year, remains under pressure as the US government shutdown drags on. The euro has its own problems w/fresh political uncertainty brewing in France.



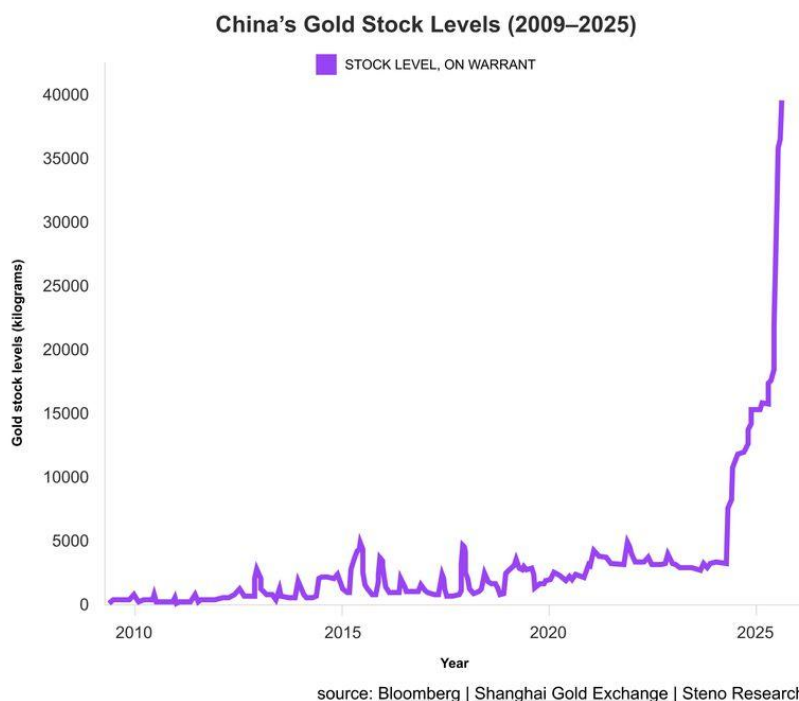
Source: Bloomberg, HolgerZ

### #gold #debasement #china

➡ When geopolitical & socio-economic tensions rise, both people & nations turn to hard assets.

One big buyer in particular has been Beijing. China has been swapping Treasuries for gold for years, lifting reserves to over 74m ounces.

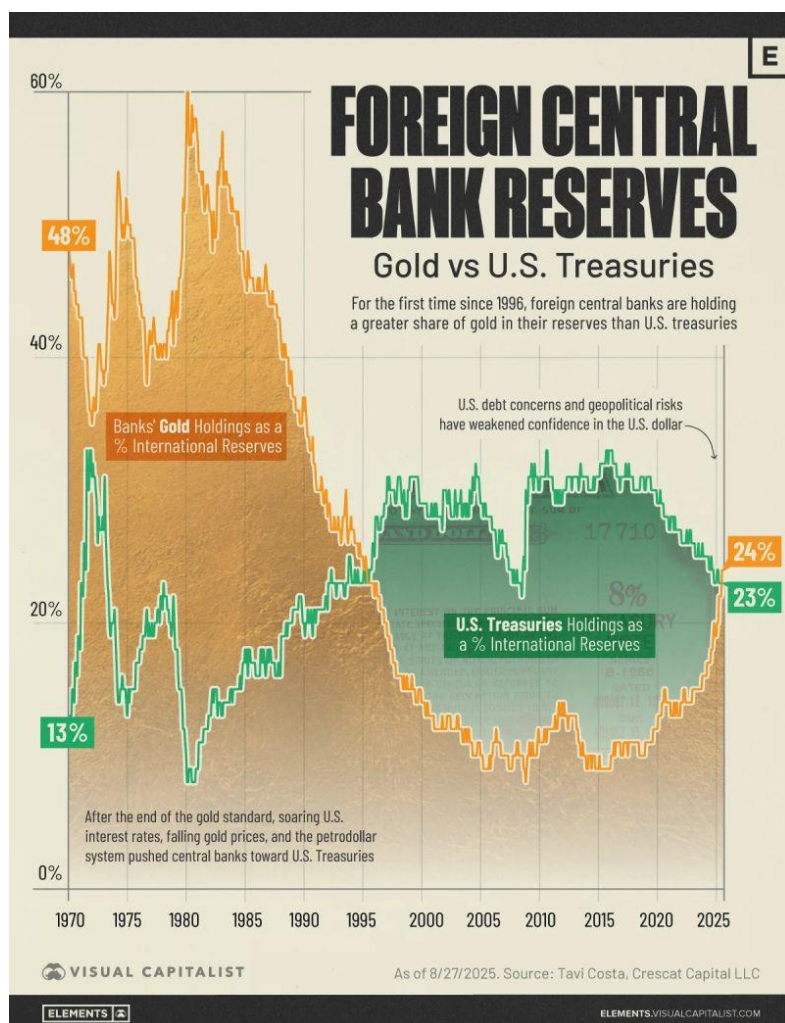
👉 This is a reflection of both state policy and popular sentiment: hedging against dollar risk, sanctions, and China's own shaky property and stock markets.



Source: Chamath Palihapitiya @chamath, Steno Research, Bloomberg

### #gold #debasement #centralbanks

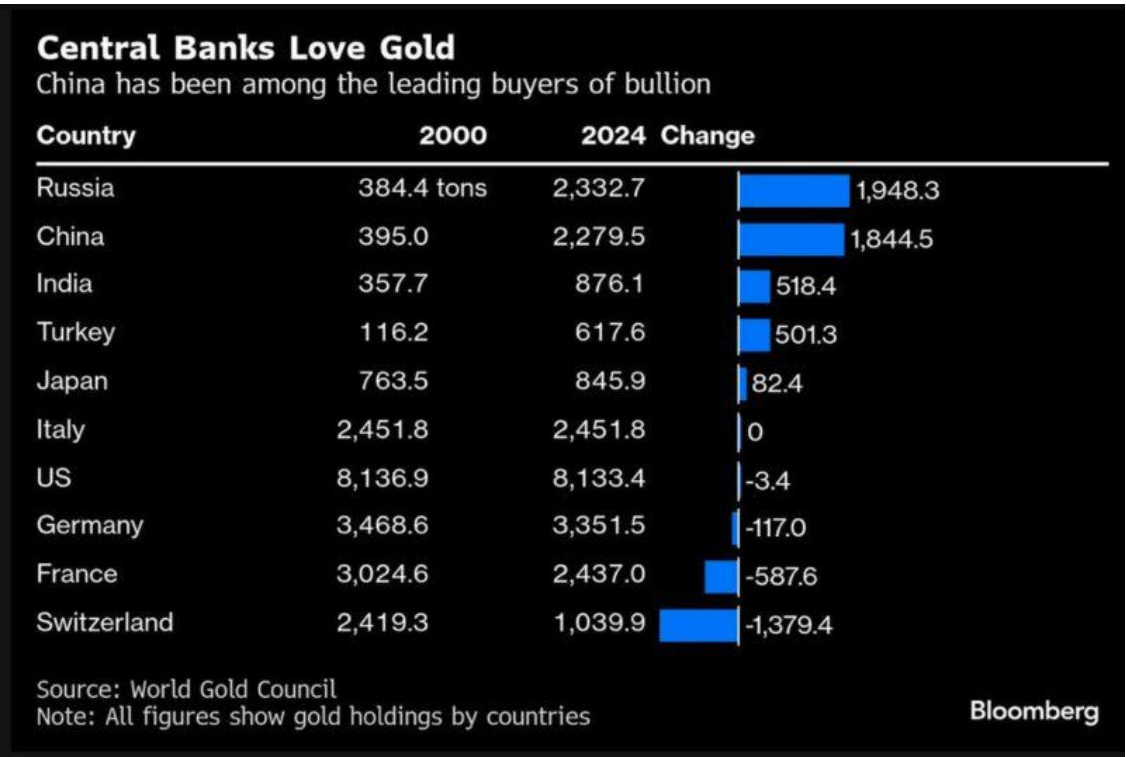
For the first time since 1996, foreign central banks' gold reserves have overtaken their U.S. Treasury holdings. The crossover underscores a gradual diversification away from dollar-denominated securities and toward hard assets.





#gold #debasement #centralbanks

From Bloomberg: “Beijing has been accumulating gold reserves for a decade and is now seeking to woo other nations to store gold in China's bonded warehouses and trade the metal on the Shanghai Gold Exchange.”



## #gold #tether

### Tether & Gold

Tether added 19 tonnes of gold to its balance sheet in H1 2025 - 15 tonnes in Q2 alone.

| Tether Balance Sheet |              | Gold Price, end<br>(US\$/oz) | Gold bullion held |        | Cash purchase<br>(USD M) |
|----------------------|--------------|------------------------------|-------------------|--------|--------------------------|
| Date                 | Gold (USD M) |                              | ounces (M)        | Tonnes |                          |
| 31-Dec-24            | 5,319        | 2,624                        | 2.027             | 63.05  |                          |
| 31-Mar-25            | 6,663        | 3,123                        | 2.134             | 66.36  | 306.3                    |
| 30-Jun-25            | 8,725        | 3,303                        | 2.642             | 82.17  | 1,632.4                  |

Source: Willem Middelkoop @wmiddelkoop

### #gold #goldman #forecast

Goldman is raising their gold price Dec2026 forecast to \$4,900 (prior \$4,300)



Print

Read

#### Precious Comment: Raising Our Gold Price Forecast on Sticky Inflows

6 October 2025 | 8:33PM EDT

- We raise our Dec2026 gold price forecast to \$4,900/toz (vs. \$4,300 prior) because the inflows driving the 17% rally since August 26th – Western ETF inflows and likely central bank buying – are sticky in our pricing framework, effectively lifting the starting point of our price forecast. In contrast, noisier speculative positioning has remained broadly stable.

Source: Goldman Sachs



### #silver #weekly

Silver was even more impressive as physical tightness in the European markets prompted gains for the 8th week in a row



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

### #silver #gold #performance

Gold is now above \$4,000/oz, and who would've thought silver would remain this cheap relative to gold?

## Gold-to-Silver Ratio

Chart As of 10/8/2025



Source: Macro Trends; Annotations by Tavi Costa

© 2025 Crescat Capital LLC

Source: Tavi Costa, Macro Trends

#markets

### #silver #chart #technical-analysis

Silver is putting in an absolutely huge shooting star candle. We need a confirmation, but this one is very big so watch out! The \$50 resistance remains a big one.



Source: The Market Ear

### #us #rare-earths #stocks

US rare earth stocks popped on Friday...



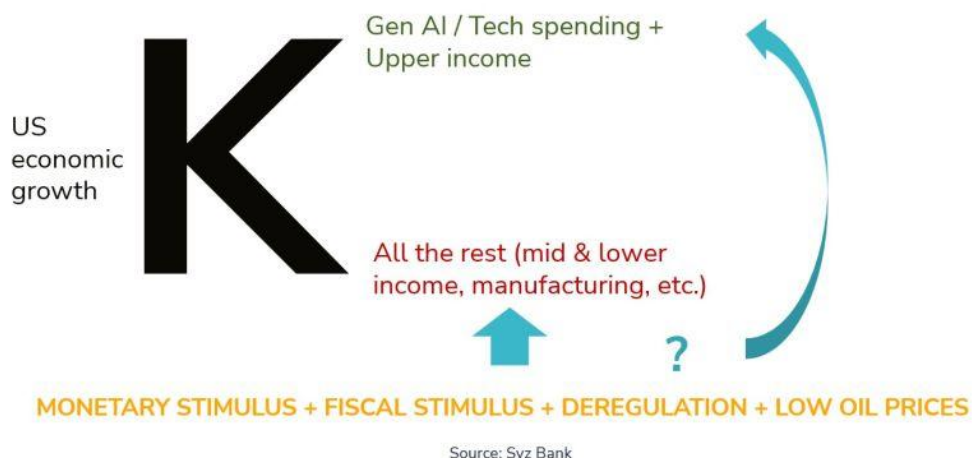
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#macro

### #us #economy #growth #k-shape

Without data centers, GDP growth was 0.1% in H1 2025, Harvard economist says.

The US economy growth is a tale of 2 worlds with a "K-shape". On one hand, genAI / tech spending and upper income consumers. They are in great shape. On the other hand, all the rest (low/mid income, manufacturing, etc.). They are struggling. Will deregulation, fiscal & monetary stimulus + low oil prices help to make growth more balanced? Or will it end boosting even more the upper part of the K???? How long can it last?



Source: Syz Bank

#macro

### #us #labour-market

Carlyle Group says the US job market is absolutely finished.

(Bloomberg) -- Carlyle Group, the investment manager whose portfolio companies employ more than 700,000 people globally, is stepping into the economic data void left by the US government shutdown with a grim read on the labor market.

The US Labor Department's September employment report, whose scheduled release on Oct. 3 was among those that have been postponed since the shutdown began last week, was expected by economists in a Bloomberg poll to show a 54,000 increase in nonfarm payrolls from August's total of about 159 million. Carlyle estimates that just 17,000 jobs were created, among the weakest results since the US economy emerged from the 2020 recession.

Carlyle for more than a decade has been calculating its own estimates of US GDP, consumer spending and inflation "to serve as timely proxies when government data is delayed or unavailable," and has released them selectively from time to time in that circumstance.



#macro

### #europe #germany #industrial-production

Oops... In Germany, industrial production slumped 4.3% in Aug MoM, far worse than any forecast. The sharp decline was primarily driven by a collapse in the country's largest industrial sector, the automotive industry, where output fell a staggering 18.5% MoM, adjusted for seasonality & working days...



Source: HolgerZ, Bloomberg

#macro

### #europe #germany #industrial-production

In August '25, German industrial production collapsed 4.3% m/m. Germany is headed for the third consecutive recession year. To Dr Polleit, a German economist, the "Great Reset" is destroying industrial production and economic growth in Germany.

Polleit criticizes Germany's heavy regulation and growing state intervention, arguing that it distorts incentives and crowds out private investment. He warns that the energy transition and "green subsidies" risk misallocating capital and raising production costs, while monetary and fiscal pressures erode real returns. Overall, he sees these factors undermining entrepreneurship, competitiveness, and long-term growth.

Hence, under Polleit's logic, Germany would be particularly vulnerable to further growth suppression from Great Reset-type policies. He would argue that growth is slowly being "destroyed" by compounding layers of regulatory, monetary, and fiscal drag.

#### How the "Great Reset" is destroying industrial production in Germany

*Industrial production in Germany, actual and trend\**



Source: Deutsche Bundesbank. - Jan '93 to Aug '25.  
Graph and calculation by Dr. Polleit's BOOM & BUST REPORT.  
Series are indexed (2021 = 100), seasonally adjusted.  
\*Estimated trend from 1993 to 2017, extrapolated.

Source: Thorsten Polleit  
@ThorstenPolleit on X

#macro

### #argentina #us #liquidity #peso

**BREAKING:** The U.S. just finalized a \$20 billion currency swap deal with Argentina and is now directly buying Argentine pesos to help stabilize the collapsing currency.

This comes just a day after Argentina's short-term yields exploded to 87% as President Milei burned through reserves to defend the peso before the October 26 elections.

The new U.S. support marks a dramatic intervention aimed at restoring liquidity and easing pressure on Argentina's financial system, which has been teetering on the edge after weeks of heavy dollar sales and record borrowing costs.



Source: StockMarket.news

#geopolitics

### #china #us #rare-earth #production

As pointed out by Wall St Mav, Rare earth metals are NOT rare. Plenty of sources around the world.

95% of the refineries and smelters that process raw ore are in China. Even if rare earths are mined in USA, it all needs to be shipped to China.

Issue is that trying to build a smelter in the USA or Europe seems impossible these days. The environment litigation would take years. Hence the scarcity issue.

ASIA-PACIFIC NEWS

## China expands rare earth export restrictions ahead of possible Trump-Xi meeting

PUBLISHED THU, OCT 9 2025-3:57 AM EDT



Annick Bao  
@IN/ANNICK-BAO-460A48107/  
@ANNICKSYX

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#### KEY POINTS

- China has tightened export controls on rare earths and related technologies, while barring its citizens from participating in unauthorized mining overseas.
- The latest move is a "major upgrade for rare earth export control," expanding restrictions from only raw materials to intellectual properties and technologies, said Dan Wang, China director at Eurasia Group.
- The latest restrictions came just weeks before a potential meeting between U.S. President Donald Trump and Chinese leader Xi Jinping.

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#geopolitics

### #us #china #tariffs

Donald Trump has said he will impose additional tariffs of 100 per cent on China and threatened to cancel his planned summit with President Xi Jinping, reigniting trade tensions between the countries. The US president on Friday accused Beijing of taking an “extraordinarily aggressive position on trade”, and said he would impose “large scale Export Controls on virtually every product they make” as well as on “all critical software”. The new measures would be imposed from November 1, or sooner, depending on China’s actions, he added in a post on Truth Social.

#### Donald Trump reignites trade war with threat of additional 100% tariff on China

President says measures will include export controls on software and take effect from November 1 ‘or sooner’



#geopolitics

### #us #shutdown #federal #workers #layoffs

The Trump administration has escalated its political battle with the Democrats by firing federal workers in response to the government shutdown that began last week. Russell Vought, Donald Trump's budget director, wrote on X on Friday that "the RIFs have begun", referring to 'reductions in force' within federal agencies that the administration had been threatening in recent days. The White House did not specify the number of federal employees who would be sacked. But agencies including the Treasury and health departments have been affected, according to administration officials.

#### Trump administration starts firing workers laid off in government shutdown

Mass dismissals raise the stakes of the funding battle between Democratic and Republican lawmakers





#geopolitics

### #france #politics

French President Emmanuel Macron on Friday named Sebastien Lecornu as prime minister, reappointing him after he quit the job earlier this week, hoping the loyalist can draw enough support from deeply divided parliament to pass a 2026 budget.

EUROPE POLITICS

## France's Macron reappoints former prime minister Lecornu as PM



Outgoing French Prime Minister Sebastien Lecornu, who submitted his government's resignation to the French President this morning, reacts after delivering a statement at the Hotel Matignon in Paris, on October 6, 2025.

#geopolitics

#france #government #pm

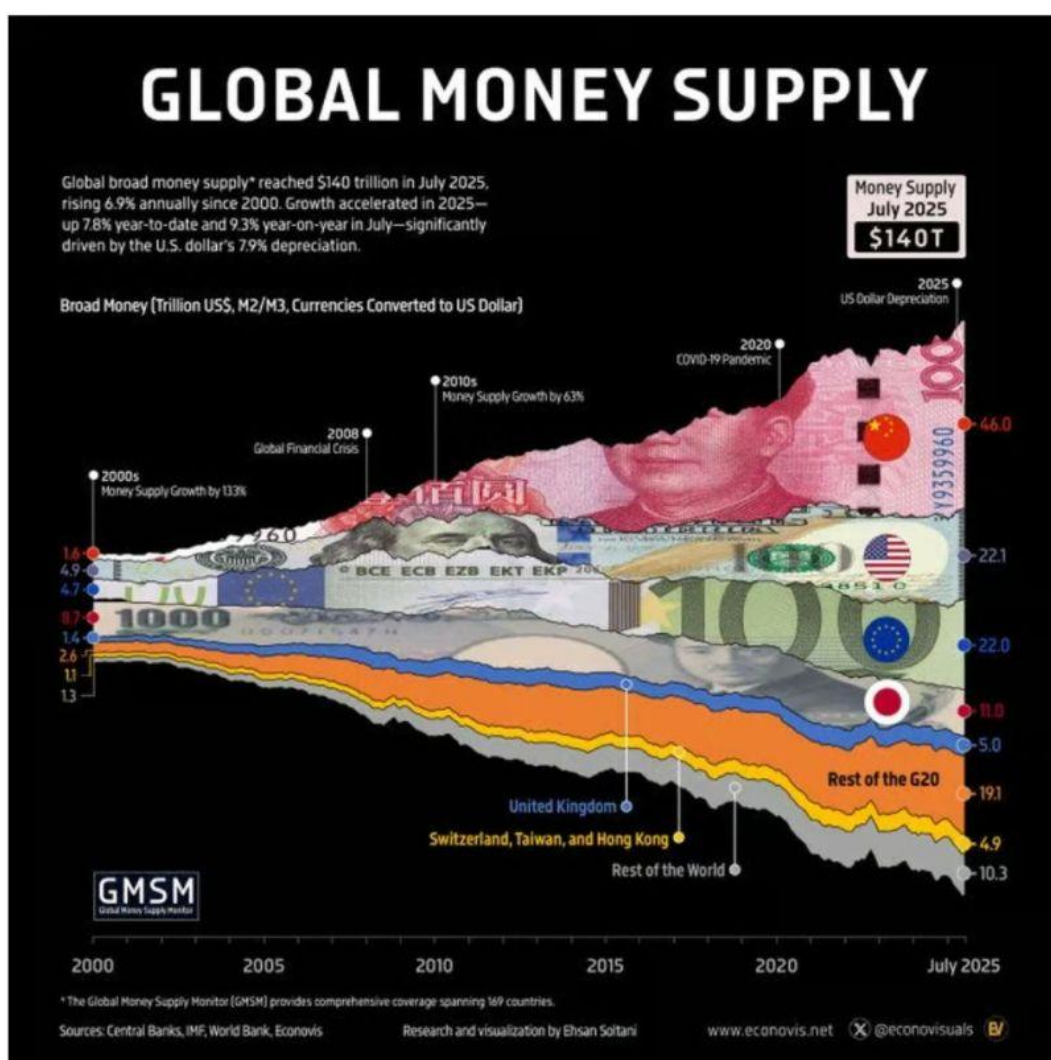
France changes its Prime Ministers more often than some people buy new underwear...



#centralbanks

### #global #money-supply

The rise of global money supply, which is driven mainly by China and the US

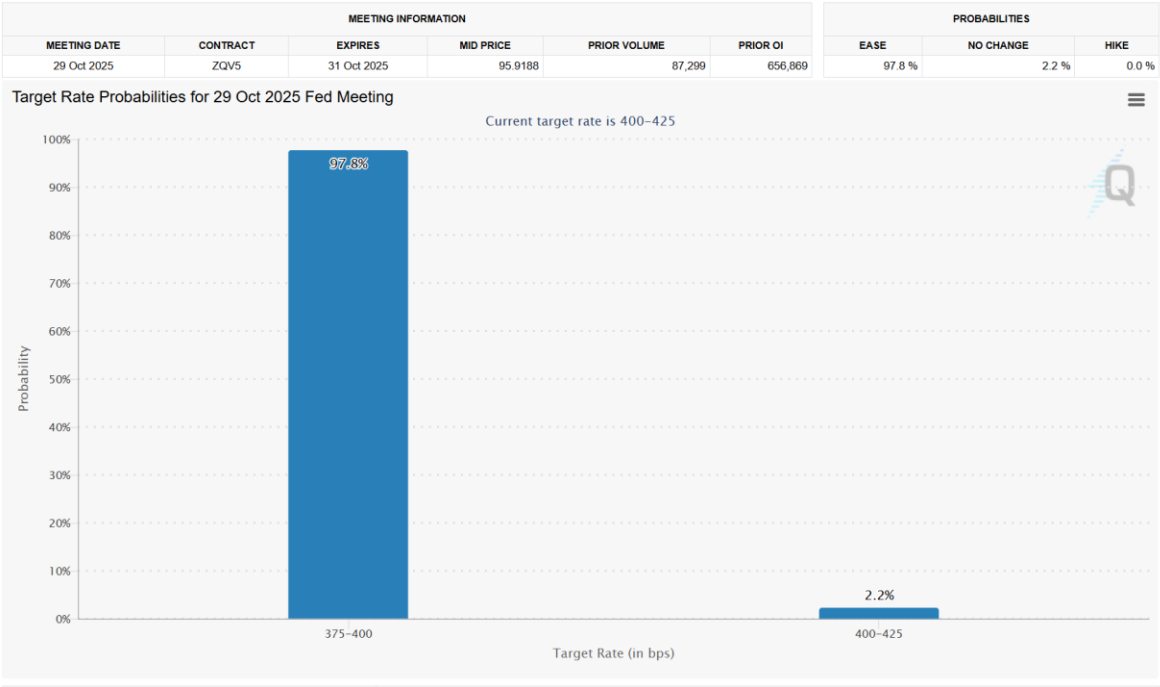


Source: Econovis.net, Global markets investors



#fed #rates #cut #October #probbailities

97% probability of a fed rate cut in October

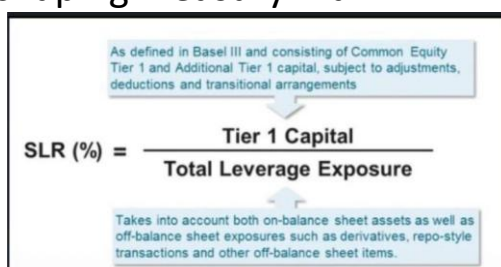


Source: CME Fed Watch Tool

#centralbanks

### #us #fed #leverage-ratio #regulations

As highlighted in a post by Alfonso Peccatiello in a post today, the Trump administration will soon unleash their real bazooka. Indeed, their next major economic move may be banking deregulation, specifically a reform of the Supplementary Leverage Ratio (SLR) — a key rule that limits how much banks can leverage their balance sheets. After Michael Barr's resignation as the Fed's Vice Chair for Supervision, Michelle Bowman has been appointed to the role. In a recent speech, she suggested revising leverage ratio rules to give banks more balance sheet capacity, especially for holding U.S. Treasuries. During the pandemic, the Fed temporarily excluded Treasuries from the SLR to help banks support the bond market, but that exemption has since expired. A permanent reform would again EXEMPT Treasuries from the SLR, freeing TRILLIONS in capacity for large U.S. banks to BUY government bonds. This move would create a new powerful domestic buyer of Treasuries, potentially offsetting reduced foreign demand. In essence, Trump's "real bazooka" could be major SLR reform, unlocking bank balance sheets and reshaping Treasury market



Source: Alfonso Peccatiello, Palinuro Capital

#centralbanks

### #us #fed #fomc #minutes

\*FED MINUTES: MOST FOMC MEMBERS SAID LIKELY APPROPRIATE TO EASE POLICY MORE THIS YEAR. Most officials said it would likely be appropriate to ease policy further this year. A few officials indicated they could have supported keeping rates on hold in September. Some noted that current Fed policy may not be particularly restrictive.

\*FED: MAJORITY EMPHASIZED UPSIDE RISKS TO INFLATION OUTLOOK. Indeed, most of the division in the Fed seems to be centered on the inflation outlook. Inflation hawks are worried about tariff price pressures and how long they could last. Inflation doves point to lower net migration, a weak labor market, and productivity gains.

Also of note:

\*The minutes indicate there may have been more support for no cut than for a half point cut.

\*Nothing that indicated near-term urgency to change balance sheet runoff

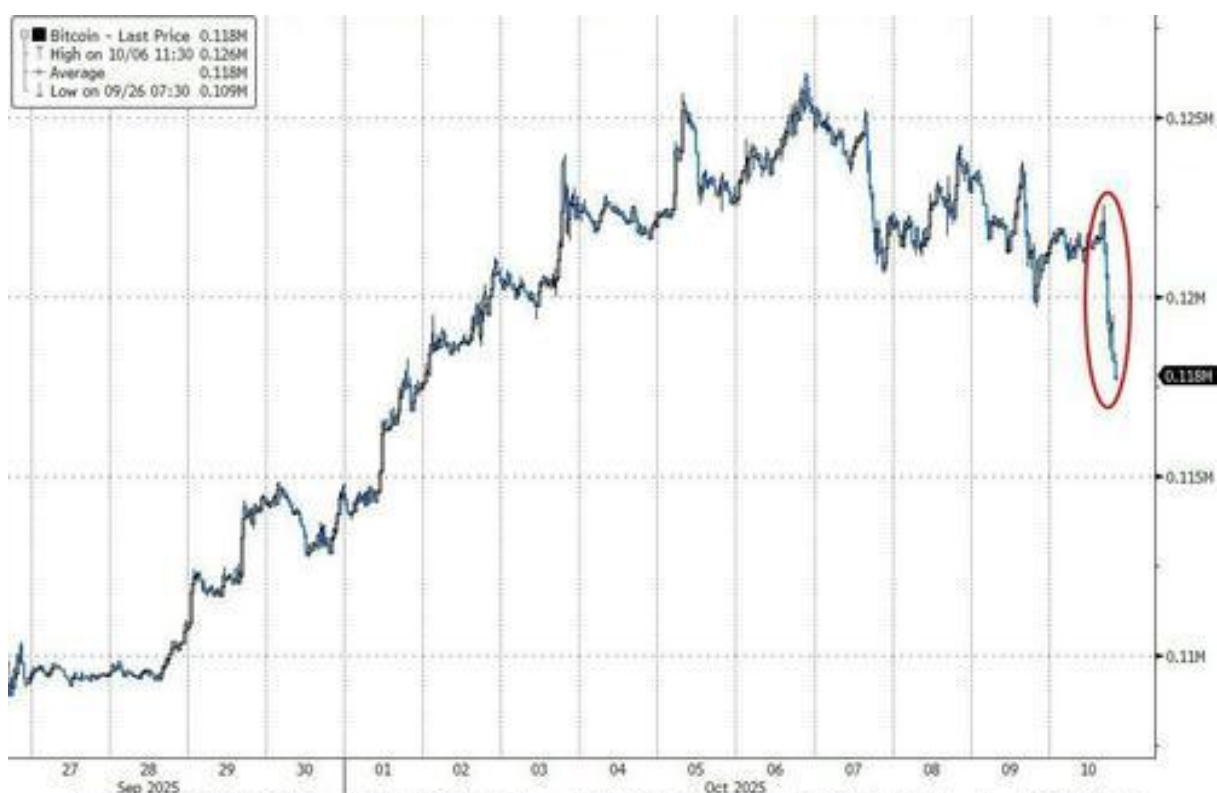




#cryptos

### #crypto #weekly

Crypto was clubbed like a baby seal this week (its worst week since June), but still well above key technical support levels...

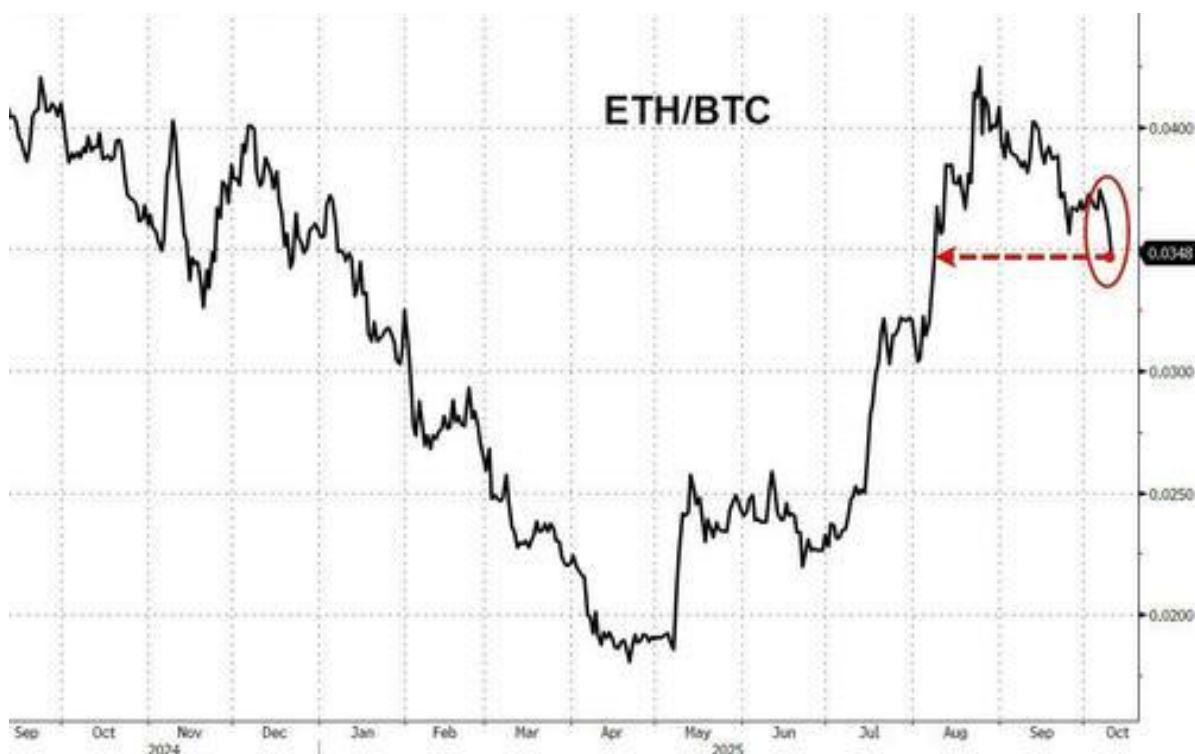


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #ether #bitcoin #relative-chart

Ethereum underperformed even more, dragging the ETH/BTC pair down to its weakest in two months...



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

#cryptos

#bitcoin #etf #blackrock

BlackRock's spot Bitcoin ETF is now their most profitable ETF

| Name                                      | Ticker     | Assets<br>\$MM | Fee | Ann Rev<br>\$MM | Age<br>(Yrs) |
|---|------------|----------------|-----|-----------------|--------------|
| iShares Bitcoin Trust ETF                 | IBIT<br>US | 97,779.4       | 0.3 | 244.5           | 1            |
| iShares Russell 1000<br>Growth ETF        | IWF US     | 121,834.5      | 0.2 | 219.3           | 25           |
| iShares MSCI EAFE ETF                     | EFA US     | 68,449.0       | 0.3 | 219.0           | 24           |
| iShares Core S&P 500 ETF                  | IVV US     | 701,055.0      | 0.0 | 210.3           | 25           |
| iShares Gold Trust                        | IAU US     | 60,408.4       | 0.3 | 151.0           | 20           |
| iShares MSCI Emerging<br>Markets ETF      | EEM US     | 20,598.7       | 0.7 | 148.3           | 22           |
| iShares Russell 2000 ETF                  | IWM<br>US  | 69,850.1       | 0.2 | 132.7           | 25           |
| iShares S&P 500 Growth<br>ETF             | IVW US     | 65,919.4       | 0.2 | 118.7           | 25           |
| iShares Russell 1000 Value<br>ETF         | IWD US     | 64,772.5       | 0.2 | 116.6           | 25           |
| iShares Silver Trust                      | SLV US     | 23,217.2       | 0.5 | 116.1           | 19           |
| iShares Core MSCI EAFE<br>ETF             | IEFA<br>US | 157,630.0      | 0.1 | 110.3           | 12           |
| iShares Core MSCI Emerging<br>Markets ETF | IEMG<br>US | 111,824.7      | 0.1 | 100.6           | 12           |

Source: Bloomberg Intelligence

Bloomberg Intelligence BI

Source: Bitcoin magazine

#cryptos

#bitcoin #cagr #ranking

Bitcoin: The undefeated champion of wealth

| Entity/Asset    | 10-Year CAGR |
|-----------------|--------------|
| Bitcoin         | 85%          |
| NVIDIA          | 80%          |
| AMD             | 56%          |
| Celsius         | 55%          |
| Axon Enterprise | 37%          |
| Tesla           | 34%          |
| Strategy        | 34%          |
| Netflix         | 29%          |
| Microsoft       | 27%          |
| Amazon          | 26%          |
| Apple           | 22%          |
| Gold            | 12%          |
| S&P 500         | 12%          |

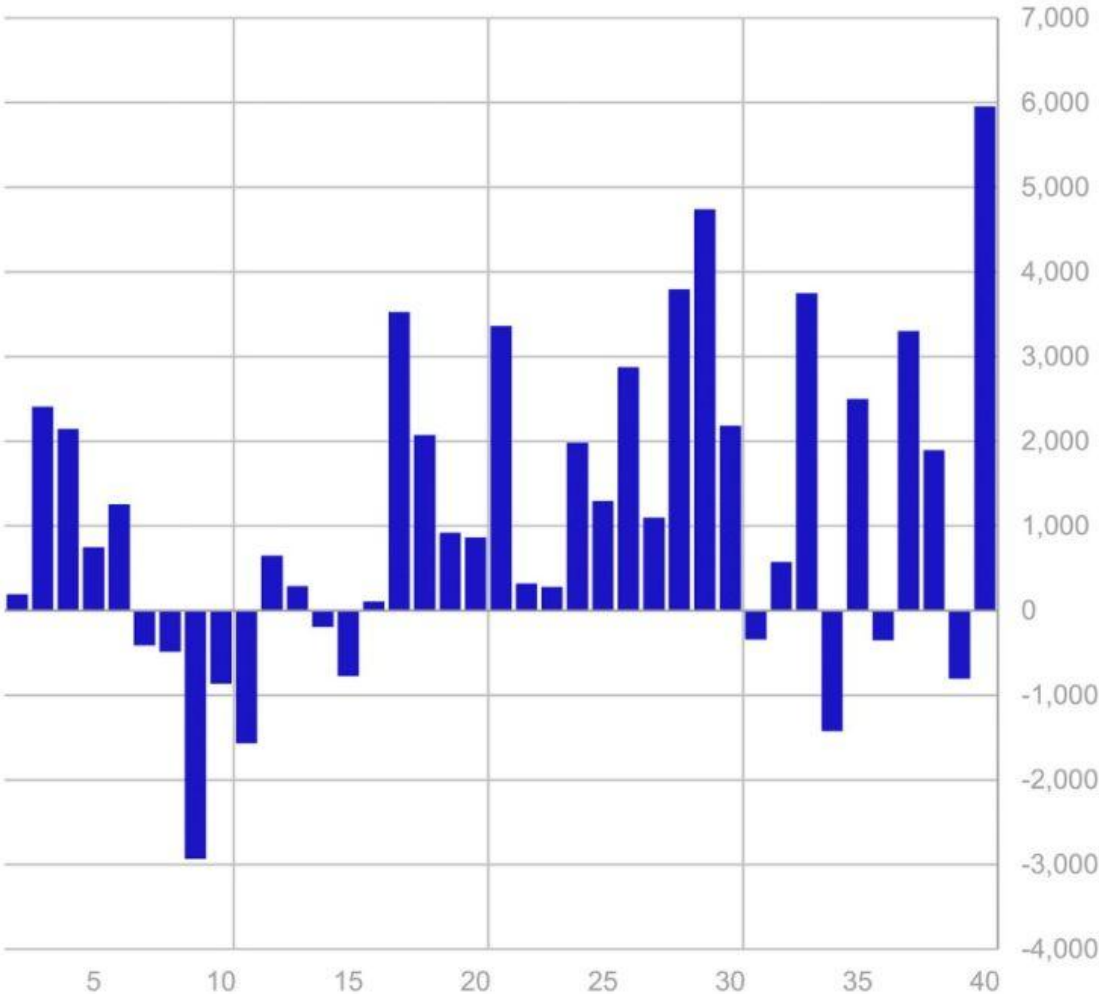
Source: UTXO Times @UTXOTimes

#cryptos

#weekly #inflow #record

Crypto saw an inflow of nearly \$6 Billion last week, the largest weekly inflow in history 🚨🚨

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Barchart, Coinshares

#cryptos

### #bitcoin #gold #reserves

Bitcoin will become a “pillar of financial security,” like gold, and be included in international monetary institutions' official reserves by 2030, per Deutsche Bank.

#### INVESTING · MARKETS

### Central banks will end up holding Bitcoin in their reserves even though it is ‘backed by nothing,’ Deutsche Bank predicts

BY JIM EDWARDS

October 7, 2025 at 7:12 AM EDT



MARK GARLICK / SCIENCE PHOTO LIBRARY VIA GETTY IMAGES

Source: Bitcoin news



#cryptos

**#france #bitcoin #payment #carrefour**

GROCERY STORE GIANT CARREFOUR IS NOW TESTING BITCOIN LIGHTNING PAYMENTS IN FRANCE.

IT HAS OVER 14,000 STORES ACROSS 40 COUNTRIES



Source: The bitcoin historian

#food-for-thought

## #us #sp500 #michaelburry

The S&P 500 is now up 71% and has hit 88 all-time highs since Michael Burry said 'Sell.'



**Cassandra B.C.**  
@michaeljburry

Sell.

7:04 PM · 1/31/23 · **2.3M** Views

**19.7K** Likes **4,431** Retweets **2,009** Quotes

Source: Peter Mallouk

#food-for-thought

### #ai #electricity #data-centers

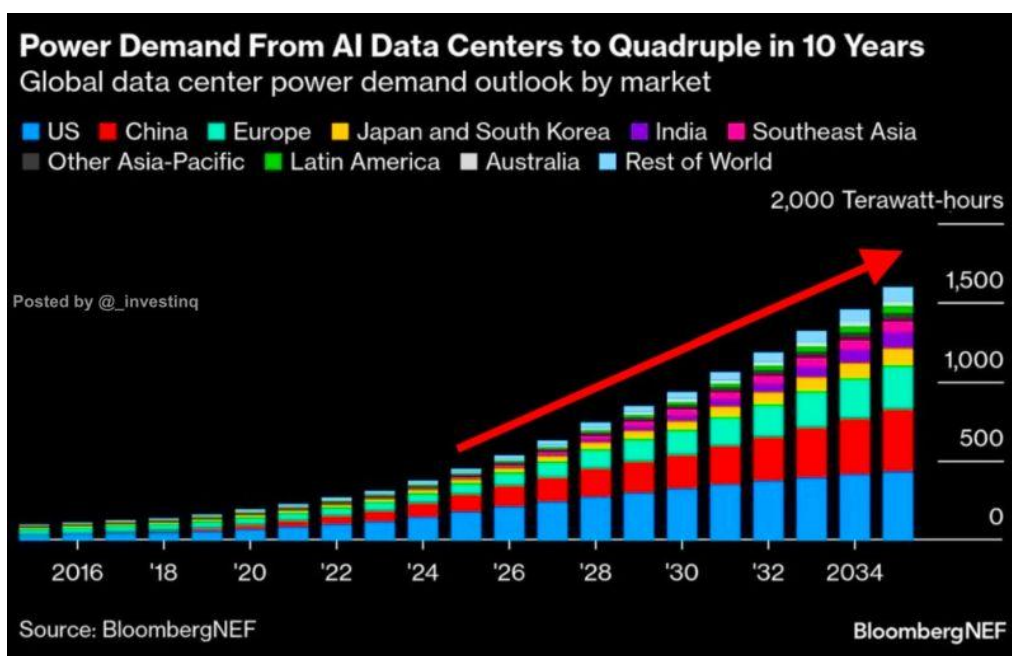
AI isn't just eating the world — it's eating our electricity. ⚡

By 2035, AI data centers could use 1,600 TWh of power — four times what they consume today.

Every ChatGPT prompt. Every LLM token. Every AI image. All powered by massive energy demand.

If AI data centers were a country, they'd be the 4th largest electricity consumer in the world, behind only China, the U.S., and India.

We built the compute. Now we need to build the grid — or the AI boom hits a power wall (and your electricity bill feels it first).



Source: StockMarket.news

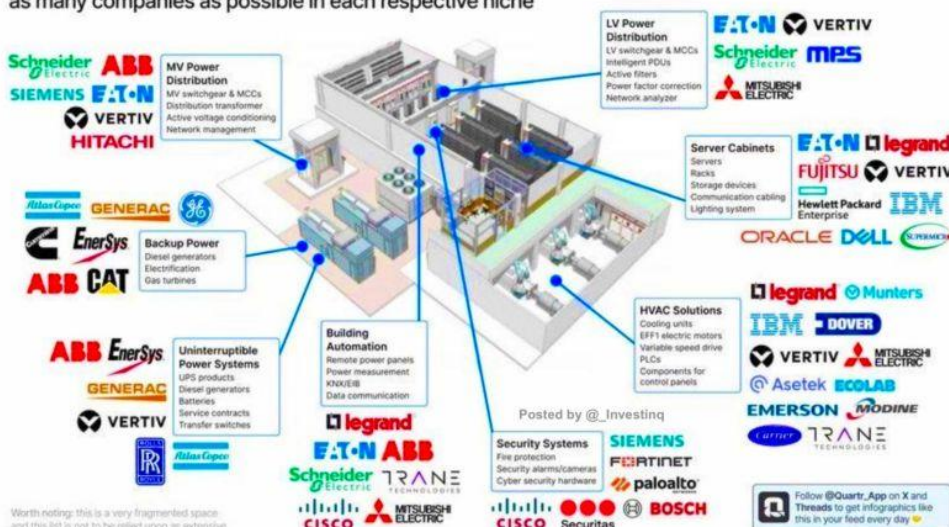
## #food-for-thought

### #ai #data-centers #companies

Here's a list of companies building the backbone of AI. These are the players powering, cooling, and securing the world's data centers, the infrastructure behind every model, chip, and query.

#### Data Center Power, Security, and Cooling

We used Quartr Pro's advanced search capabilities to localize as many companies as possible in each respective niche



Source: StockMarket.news

#food-for-thought

#ai #gdp #data-centers

Let's hope this does not burst too soon...

ECONOMY · ARTIFICIAL INTELLIGENCE

# Without data centers, GDP growth was 0.1% in the first half of 2025, Harvard economist says

 BY NICK LICHTENBERG  
BUSINESS EDITOR

October 7, 2025 at 1:15 PM EDT



Source: spike @spikedoanz

#food-for-thought

### #ai #data-centers #costs

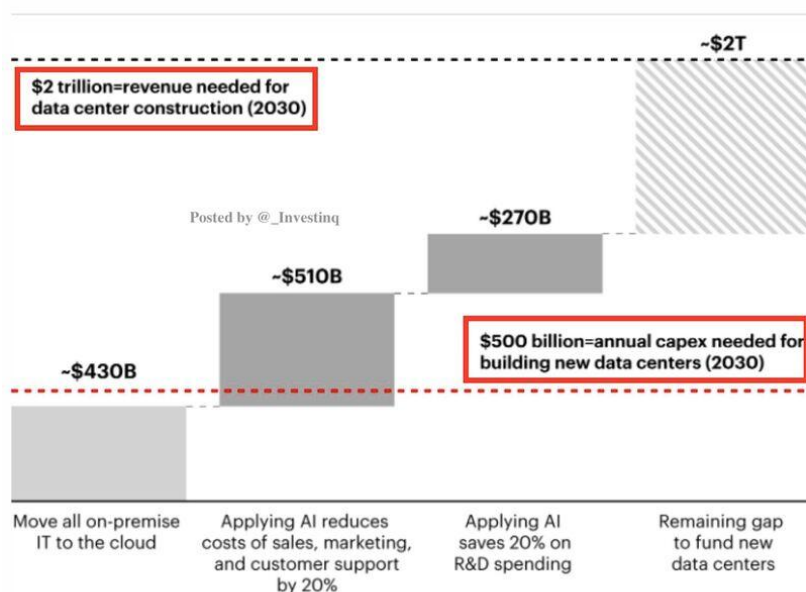
StockMarket.news: "AI isn't cheap... By 2030, the world will need \$2 trillion in revenue just to fund new data centers.

Even after AI-related cost savings, an \$800 billion gap remains meaning \$500 billion in annual capex just to keep building the infrastructure powering the AI boom.

Can Big Tech and private equity afford to sustain this level of funding by 2030?"

Figure 2

Even with AI-related savings, **\$800 billion** in additional revenue would need to be generated to fund the necessary data centers



Sources: OECD; S&P Global; Bain Cloud CIO Survey; IDC; Fortune; Gartner

Source: StockMarket.news



#food-for-thought

## #china #ai #nuclear-reactors

AI's energy demand is about to go vertical, and in many countries, the grids aren't ready. China's building 29 large nuclear reactors right now. The U.S. has none under construction. High costs, regulatory delays and market challenges hold us back, though advanced smaller reactors are emerging.

### Exhibit 2: Number of global nuclear reactors under construction

# of nuclear reactors

Posted by @\_Investing



Source: PRIS, Data compiled by Goldman Sachs Global Investment Research

#food-for-thought

#us #equities #msft #googl

\$MSFT is following the path of \$GOOGL

# Microsoft CTO says he wants to swap most AMD and Nvidia GPUs for homemade chips

*Tobias Mann*

3-4 minutes

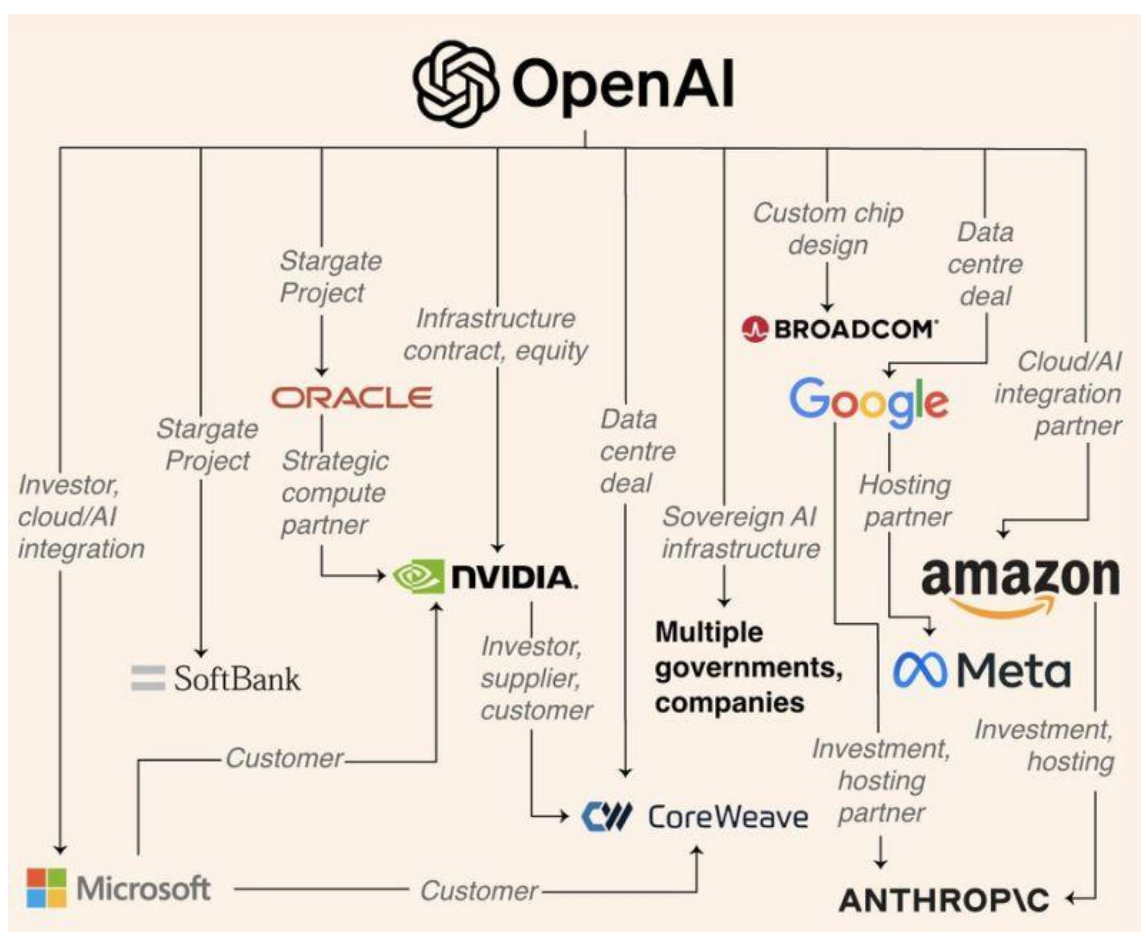
Microsoft buys a lot of GPUs from both Nvidia and AMD. But moving forward, Redmond's leaders want to shift the majority of its AI workloads from GPUs to its own homegrown accelerators.

Source: Markets & Mayhem @Mayhem4Markets

#food-for-thought

## #openai #deals #concentration

The OpenAI deal framework is very concentrated into a few companies



Source: Lance Roberts @LanceRoberts

#food-for-thought

### #openai #computing #deals

OpenAI has now locked in roughly \$1 trillion worth of computing deals this year with \$NVDA, \$AMD, \$ORCL, and \$CRWV, covering more than 20 gigawatts of AI capacity over the next decade. For context, that's about the output of 20 nuclear reactors. Each 1GW of AI compute build-out runs close to \$50B. Financial Times estimates: \$500B for Nvidia, \$300B for AMD, \$300B for Oracle, \$22B+ already disclosed by CoreWeave. All told, it raises the big question: where is all this money coming from?

**"OpenAI is in no position to make any of these commitments,"** said Gil Luria, analyst at DA Davidson, who added it could lose about \$10bn this year.

"Part of Silicon Valley's 'fake it until you make it' ethos is to get people to have skin in the game. Now a lot of big companies have a lot of skin in the game on OpenAI," he added.

OpenAI is burning through cash on infrastructure, chips and talent, with nowhere near the capital required to fund these grand plans.

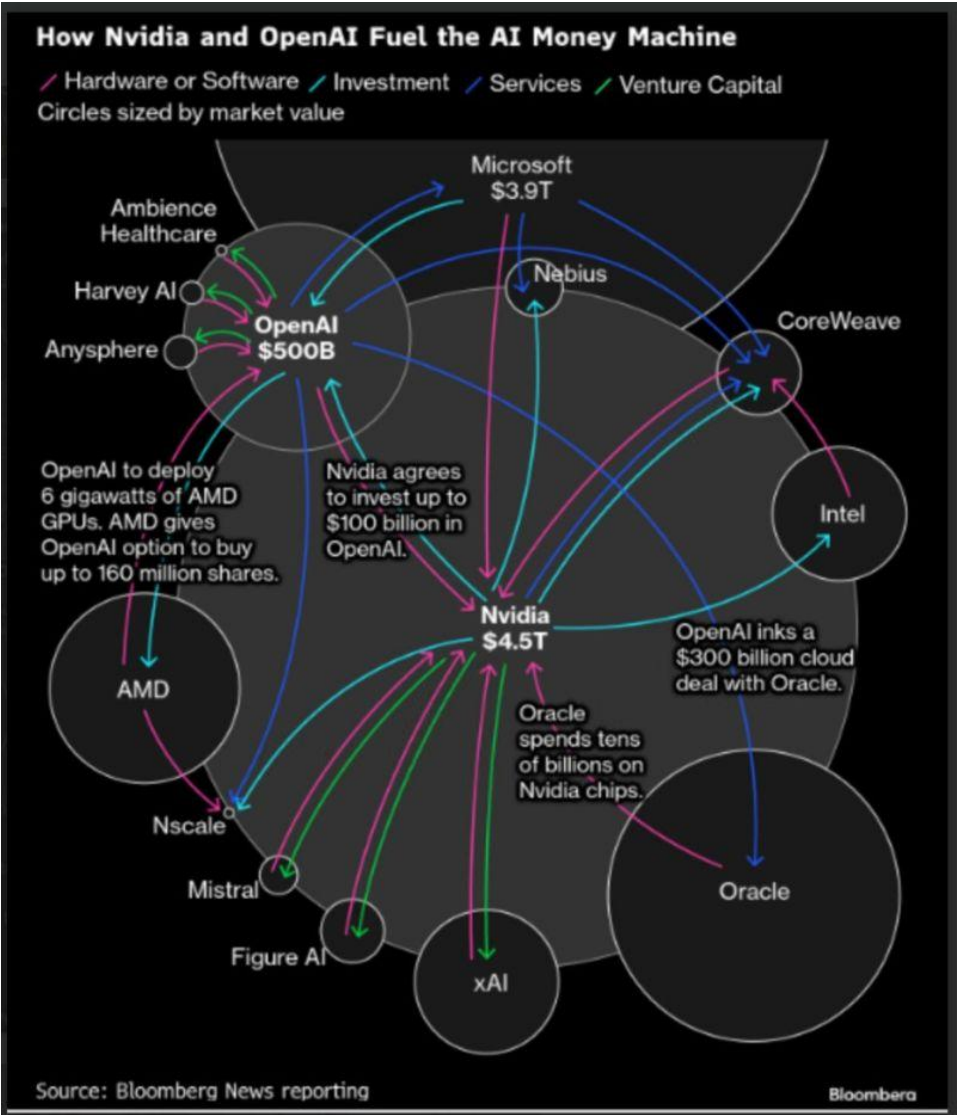
The deals also involve circular arrangements between the world's most valuable start-up and its partners, as well as complex financing terms that have in most cases yet to be agreed.

Source: Wall St Engine on X, FT

#food-for-thought

#ai #circular-economy

The famous circular AI economy diagram by Bloomberg

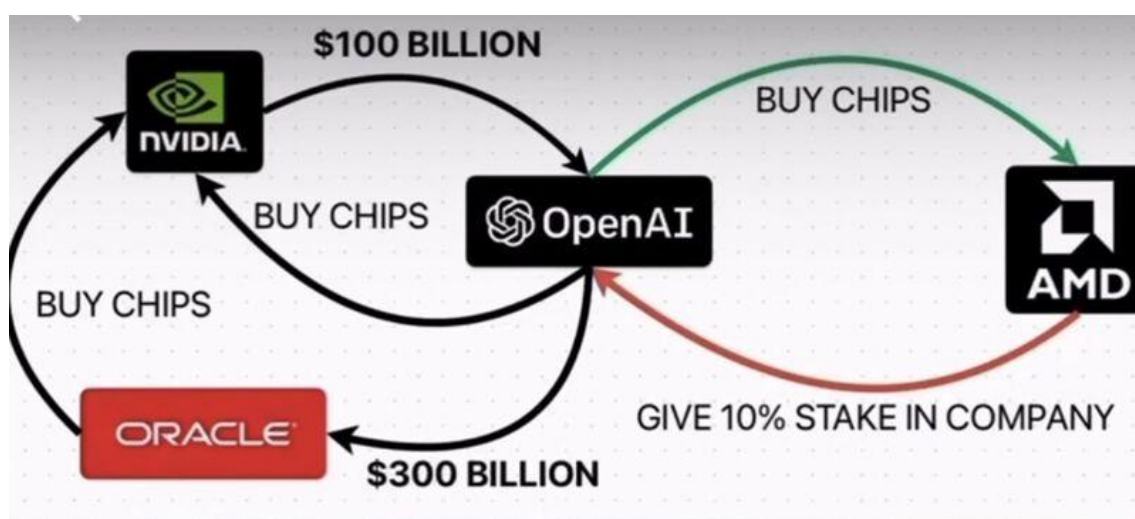


Source: Bloomberg

#food-for-thought

### #ai #circular-economy

AI circular economy. This one is simple but well-done



Source: John @ The Rock Trading Co.

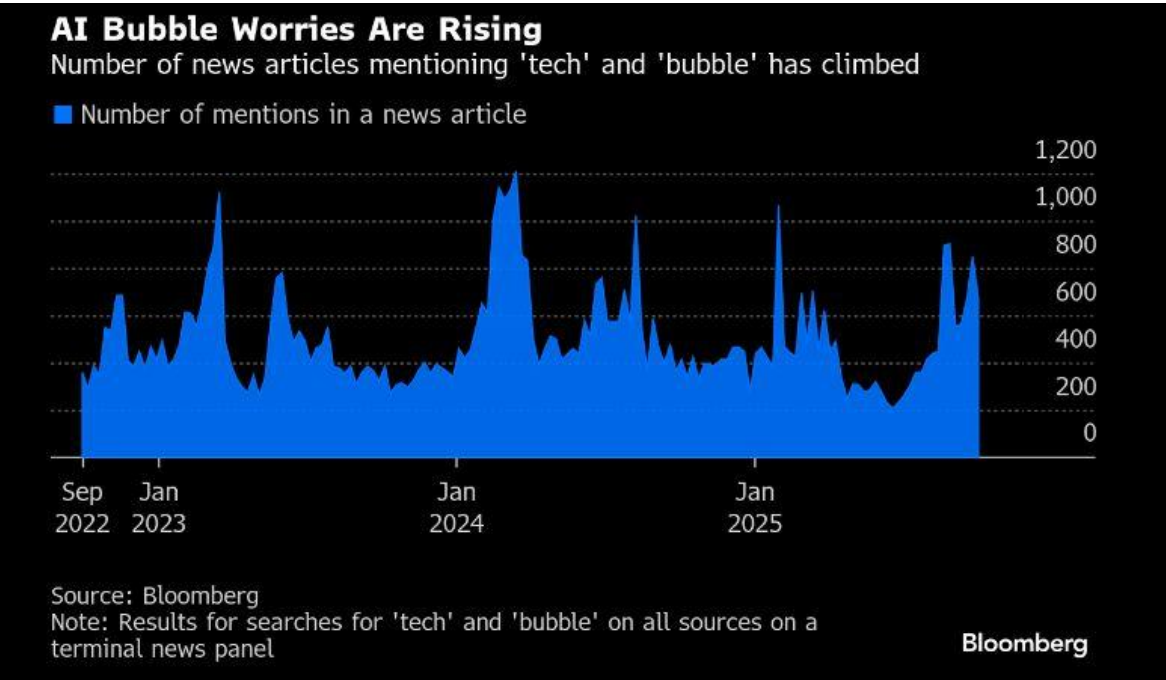
@The\_RockTrading on X



#food-for-thought

#tech #bubble

Number of news articles mentioning "tech" and "bubble" has climbed.



Source: Bloomberg

#food-for-thought

## #deloitte #ai #judgement

Oops...



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### Deloitte to refund government, admits using AI in \$440k report

Edmund Tadros and Paul Karp

Oct 5, 2025 – 7.41pm   

Deloitte Australia will issue a partial refund to the federal government after admitting that artificial intelligence had been used in the creation of a \$440,000 report littered with errors including three nonexistent academic references and a made-up quote from a Federal Court judgement.

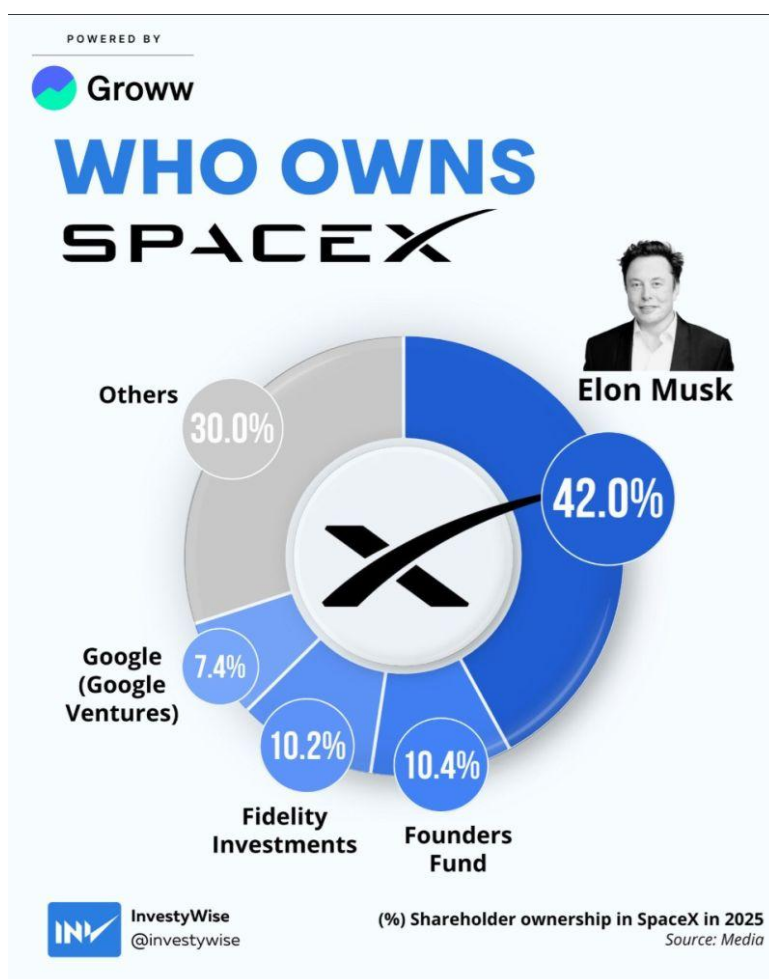
A new version of the report for the Department of Workplace Relations (DEWR) was quietly uploaded to the department's website on Friday, ahead of a long weekend across much of Australia. It features more than a dozen deletions of nonexistent references and footnotes, a rewritten reference list.

Source: Financial Review

#food-for-thought

### #us #spacex #investors

SpaceX's notable investors include Baillie Gifford, Sequoia Capital, and Valor Equity Partners, with undisclosed stakes.



Source: InvestyWise @Investywise

#food-for-thought

### #ferrari #ev #automotive

Ferrari Eases off the EV accelerator. 🚗 At its Capital Markets Day, Ferrari announced it will scale back its electrification targets — expecting just 20% of its range to be fully electric by 2030, down from the prior 40% goal. The new mix by 2030:

- 40% internal combustion engines (ICE)
- 40% hybrids
- 20% EVs

Ferrari's management said the revision reflects a client-centric approach, current market realities and their expected evolution. The company also unveiled the chassis and powertrain of its first fully electric model — the “Elettrica”, with deliveries expected from late 2026.

Interestingly, the move comes as several global automakers — from Volvo to Mercedes — dial back their EV ambitions, facing slower-than-expected consumer adoption, infrastructure delays and rising competition from China.



#food-for-thought

### #lehman-brothers #history #bankruptcy

Finally .... Lehman's London Arm Can Close After 17 Years and £28 Billion

Lehman Brothers's London unit can finally close, a little over 17 years after the US lender collapsed in one of the largest bankruptcies ever. A London judge ruled Wednesday that the administration of Lehman Brothers International Europe could be concluded, with the company having satisfied all of its creditors. The administration of the firm began after the collapse of its US parent on Sept. 15, 2008, the harbinger of the global financial crisis.

The failure was unexpectedly lucrative, with insolvency practitioners at PricewaterhouseCoopers able to recover almost £28 billion (\$37.5 billion) from the international unit — a “remarkably successful” outcome, according to Judge Robert Hildyard.

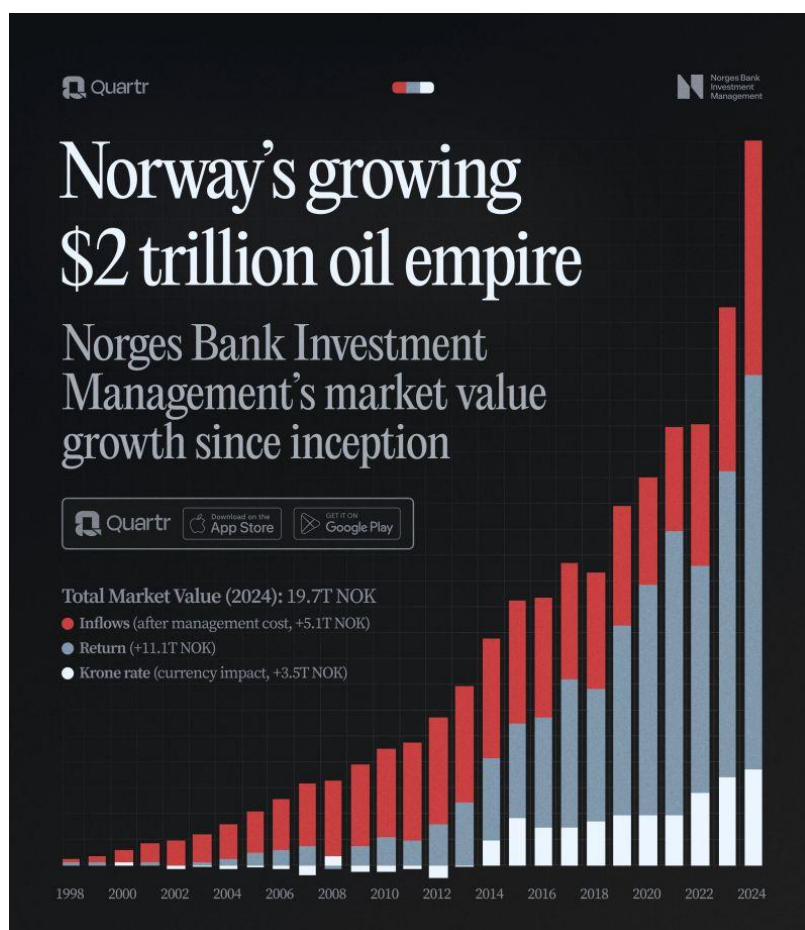


Source: Bloomberg

#food-for-thought

### #norway #wealth #fund

Norway, a country with just over 5 million people, manages the world's largest sovereign wealth fund — worth nearly \$2 trillion. This translates to around \$340,000 for every citizen, making it one of the richest countries per capita.



Source: Massimo @Rainmaker1973, Quartr



#food-for-thought

### #stevejobs #pixar #story

Did you know?

After being ousted from Apple in 1985, Steve Jobs purchased Pixar from Lucasfilm for about \$10 million in 1986.

Two decades later, in 2006, he sold Pixar to Disney (\$DIS) for \$7.4 billion in an all-stock deal — a 740x return over 21 years.

The transaction made Steve Jobs Disney's largest individual shareholder, owning roughly 7 % of the company.

From animation to innovation — a story of conviction that still inspires.



#food-for-thought

#stevejobs #quote #customers #brand



Source: UpSkillYourLife @UpSkillYourLife

#food-for-thought

### #cr7 #wealth #leadership #goat

Cristiano Ronaldo becomes the first footballer to reach billionaire status.

Cristiano Ronaldo has become the first active footballer to reach billionaire status, according to the Bloomberg Billionaires Index, which included his net worth in its list for the first time. Ronaldo's fortune has now climbed to \$1.4 billion, making him the first footballer ever identified by the index to achieve this milestone. Already the sport's highest-paid player, Ronaldo significantly boosted his wealth after signing a lucrative contract extension with Saudi Pro League side Al-Nassr earlier this year, reportedly worth over \$400 million. Bloomberg cited his tax-free contract, along with long-standing brand deals with Armani and Nike, as key drivers of his growing fortune.



#food-for-thought

## #advice #sayno #boundaries

Learning to say "No"

# Learning to say 'No'

Infographic inspired by Will McTighe

by Natan Mohart

## How To Set Boundaries


### Eisenhower Matrix

- Prioritize tasks by urgency and importance.
- Say NO to what is not urgent and not important.

|            | Not important | Important |
|------------|---------------|-----------|
| Not urgent | SAY YES TO    | SCHEDULE  |
| Urgent     | DELEGATE      | SAY NO TO |

### Warren Buffet's 25/5 Rule

- Make a list of your top 25 goals by importance.
- Say NO to the non-urgent and unimportant until only 5 remain.



### 7 Essential Tips to Say 'No'

**Offer Alternatives**

- "I can't take this on, but you can ask [X]."

**Communicate Clearly**

- "I'm at capacity right now. I can't help you with this."

**Ask a Prioritization Question**

- "I've already got [xyz] on my plate. Which ones should I prioritize?" (Usually leads to 'No')

**Briefly Explain Your Reason for Saying 'No'**

- "Taking on any more projects will undermine the quality of the work."

**Set Boundaries Politely (Don't Sugarcoat)**

- "I can't deprioritize anything on my plate right now."

**Don't Give Excuses, Set the Tone for the Future**


- "Could you touch base with me before adding anything new?"

**Express Gratitude, Not Regret**

- "Thank you for understanding, I appreciate it."


### The Pareto Principle

- 20% of your tasks bring 80% of value.
- Start saying 'NO' to tasks that don't create value.




### The 2 Minute Rule

- Already slammed and get asked to do another task? Can you do it in 2 minutes?
- If not → delete or delegate it to your team.



### Saying 'Yes' Checklist

- ✓ Does it align with your values?
- ✓ Are you ready to make time & energy for it?
- ✓ Does it align with your goals (e.g. learning)?

Found this helpful? Follow **Natan Mohart**  for more posts like this!

Source: Nathan Mohart



#food-for-thought

#quote #history #warrenbuffet



"What we learn from history is that people don't learn from history."

— Warren Buffett



Source: Brew Markets

#food-for-thought

#quote #bubble #georgesoros

The Soros way...



Source: @qcapital2020



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