

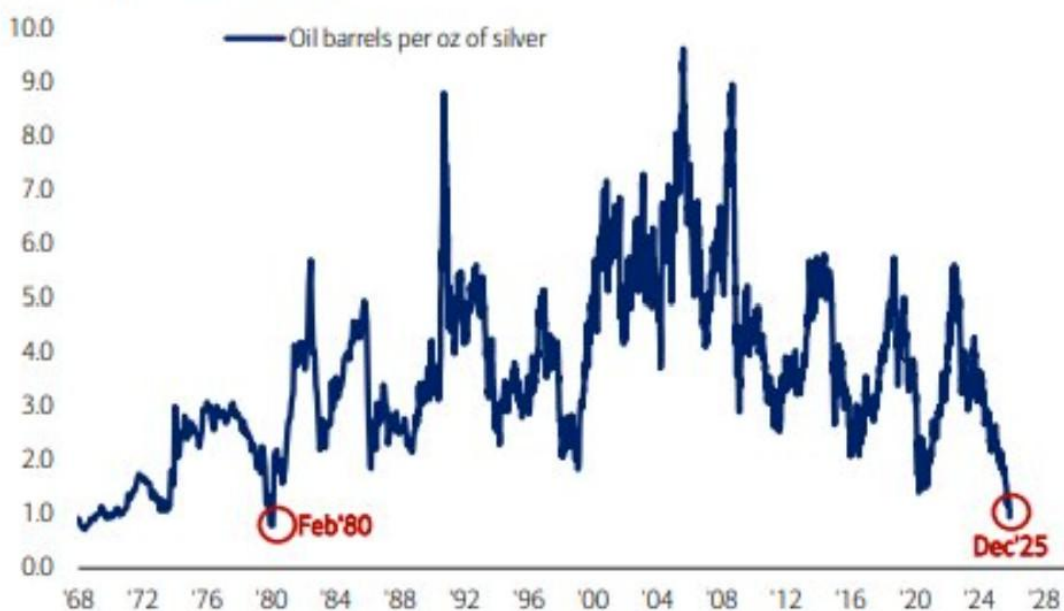
Chart of the week

Oil at parity with silver for the 1st time since 1980

One barrel of oil is equal to the price of one ounce of silver, the first time this parity has been reached since February 1980 📌

Chart 4: Oil at parity with silver for the 1st time since 1980

Oil barrels per oz of silver



Source: BofA Global Investment Strategy, Bloomberg

Source: BofA

Precious metals dominate a volatile week

Most US stock indexes rose and hit all-time highs during the week, supported by the Federal Reserve's 3rd consecutive interest rate cut and commentary from central bank officials that some investors interpreted as less hawkish than feared. The small-cap Russell 2000 Index, performed best, adding 1.19%, followed by the Dow Jones Industrial Average's 1.05% gain. Meanwhile, the S&P 500 Index pulled back sharply on Friday and erased its gains from earlier in the week. Renewed concerns regarding technology stock valuations and questions around whether elevated spending on AI infrastructure will pay off weighed on the Nasdaq Composite index, which fell 1.62% over the week. These concerns came back in to focus after Oracle—which has been a recent beneficiary of AI enthusiasm—announced quarterly revenue results that fell short of consensus estimates on Wednesday, while the company also guided for a substantial increase in capital expenditures. The Federal Reserve concluded its final meeting of the year on Wednesday and, as was widely expected, announced that it would lower its target range for the federal funds rate by 25 basis points (0.25 percentage point) to the 3.50%–3.75% range. On the macro side, US jobless claims jump while job openings inch higher. Jobless claims jump; job openings inch higher. Outside the US, the pan-European STOXX Europe 600 Index ended slightly lower. Japan's stock markets rose over the week, with the Nikkei Index gaining 0.68%. Gold topped \$4300 before being sold on Thursday.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 13, 2025

#markets

#us #equities #sp500 #weekly #heatmap

Another “rotation” week.



Source: Finviz

#GLOBALMARKETS WEEKLY WRAP-UP

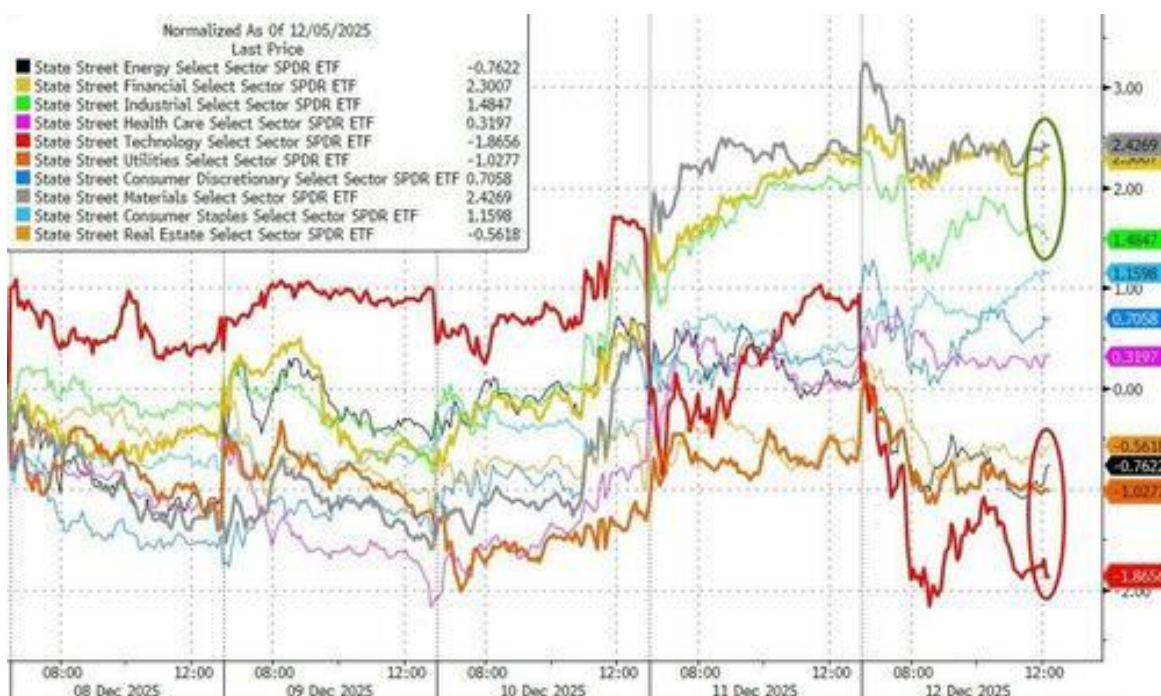
Hand-curated selection of the best charts & news flow

DECEMBER 13, 2025

#markets

#us #equities #sectors #sectors

Tech stocks were the worst performers on the week along with Utes (oddly) while Materials and Financials dominated gains...



Source: www.zerohedge.com, Bloomberg

#us #equities #rotation

Bloomberg macro strategist, Michael Ball, is optimistic for the rest of the year, noting that despite coming under some pressure this morning, the recent equity rotation has been a clearly bullish development for the broader market. Until the data points otherwise, the rotation is a vote of confidence that the building fiscal and monetary pulse will support a real pickup in activity in the first half of next year. The tape has favored small caps and cyclicals over the Mag7 since the start of November as investors lean into a growth re-acceleration theme. The more dovish December FOMC messaging -- especially alongside the stealth-like quantitative easing via reserve management purchases -- only added to this outperformance.



#GLOBALMARKETS WEEKLY WRAP-UP

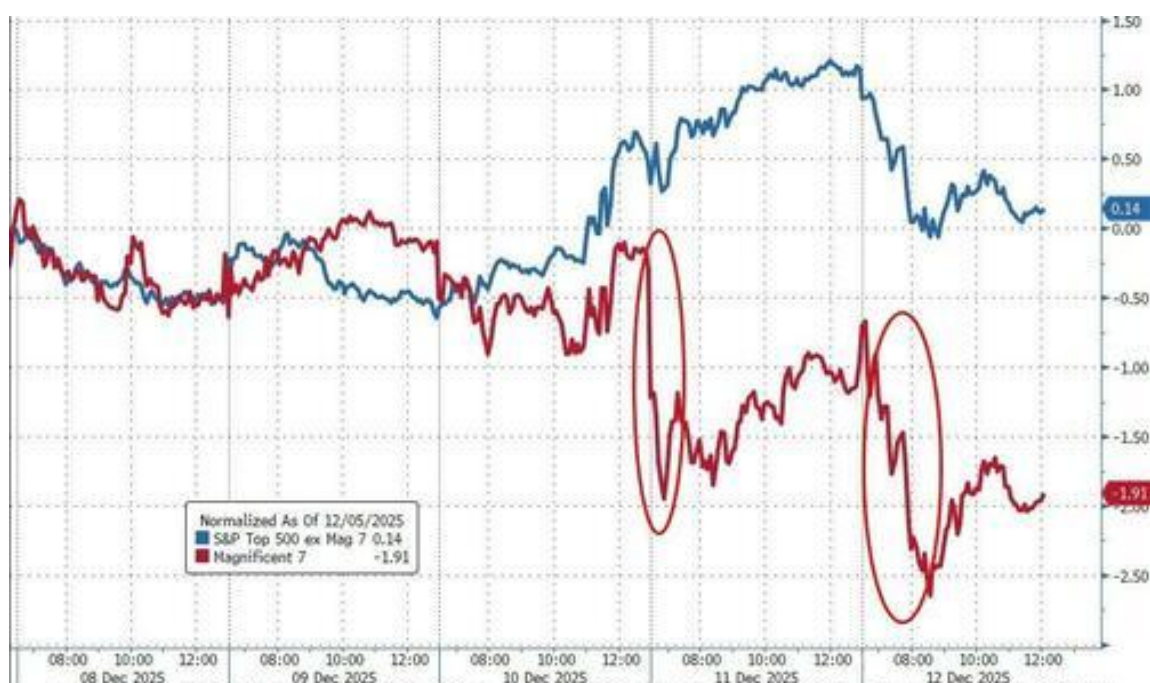
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DECEMBER 13, 2025

#markets

#us #equities #ai #stocks #oracle #broadcom

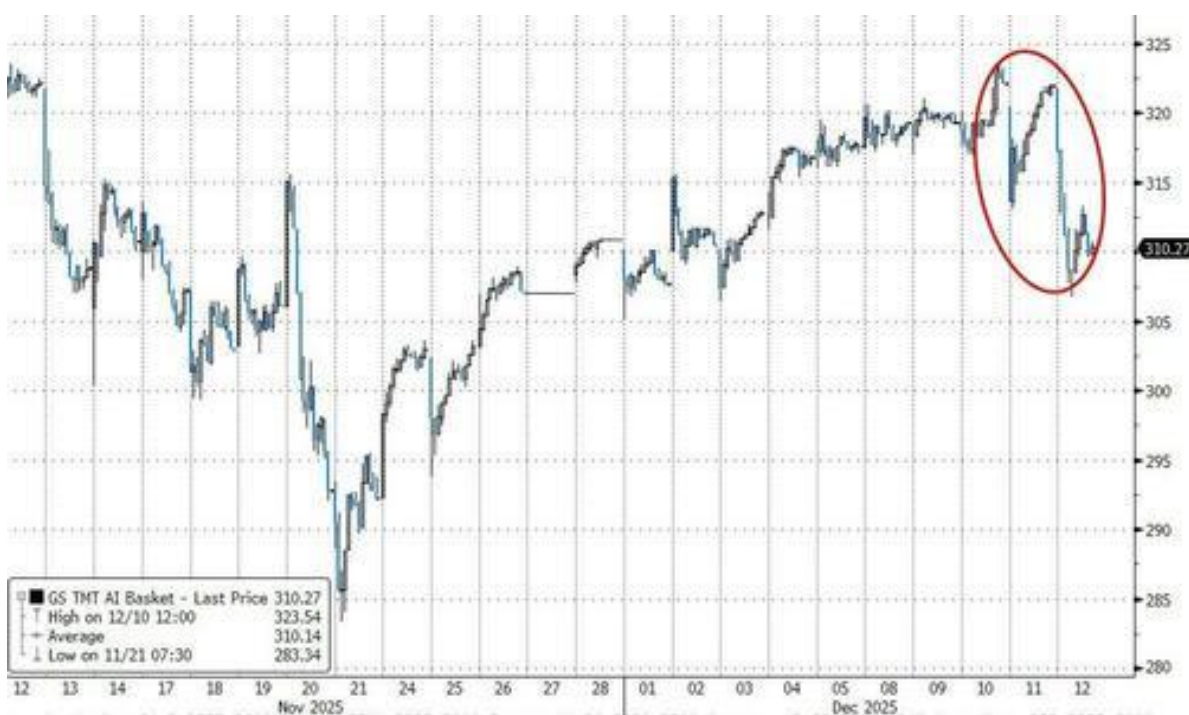
Mag7 stocks dramatically underperformed the S&P 493 as the ORCL/AVGO results rippled through the AI narrative...



Source: www.zerohedge.com, Bloomberg

#us #equities #ai #stocks #oracle #broadcom

After a big rebound following Fed's Williams dovish comments in late Nov, AI stocks were rug-pulled in the last couple of days as AVGO and ORCL provided AI reality checks...



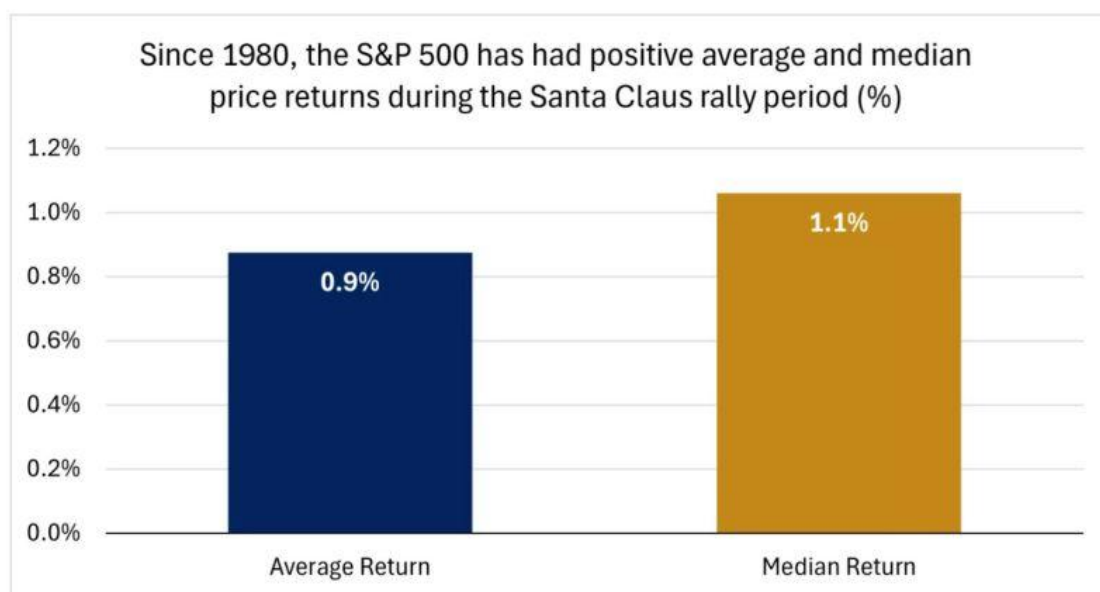
Source: www.zerohedge.com, Bloomberg

#us #equities #sp500 #history

Will Santa be coming to town this year? 🧑🏻‍🎅

The last five trading days of the year plus the first two trading days of the new year are known as the "Santa Claus rally".

Since 1980, there have been positive returns 73% of the time, with average S&P 500 upside of 1.1%.



Source: FactSet, Edward Jones, S&P 500 Price Index. Santa Claus rally window final 5 trading days of the calendar year plus the first two trading days of the new year. Past performance doesn't guarantee future results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment.

Source: Edward Jones thru Markets & Mayhem

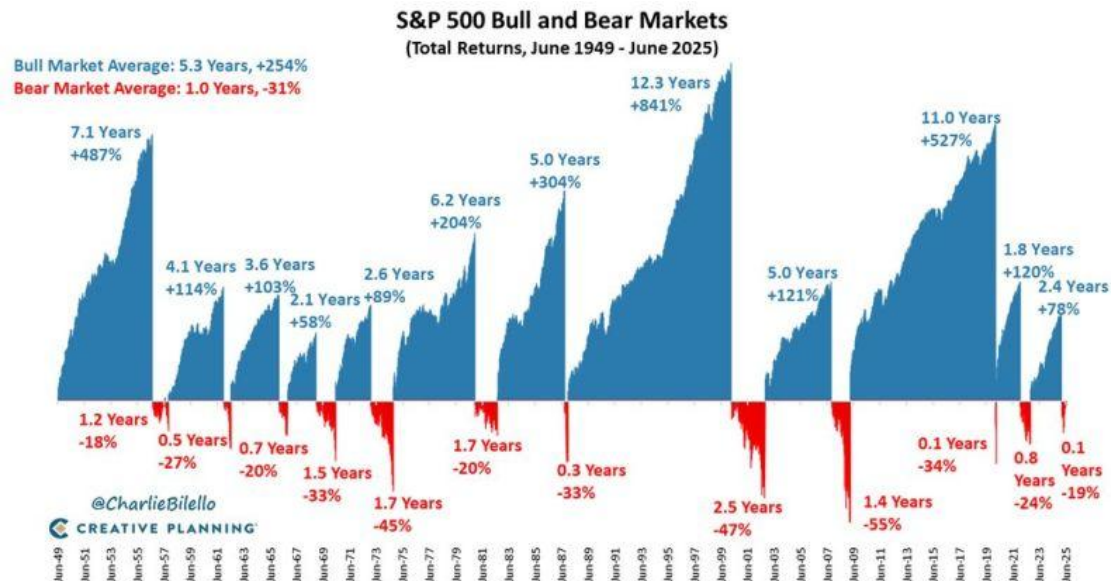
#us #equities #sp500 #history

Bull markets have lasted 5x longer than bear markets on average.

Bulls: +254% over 5 years 🐮

Bears: -31% over 1 year 🐻

Markets spend far more time growing wealth than destroying it. Why interrupting compounding is the biggest risk of all.



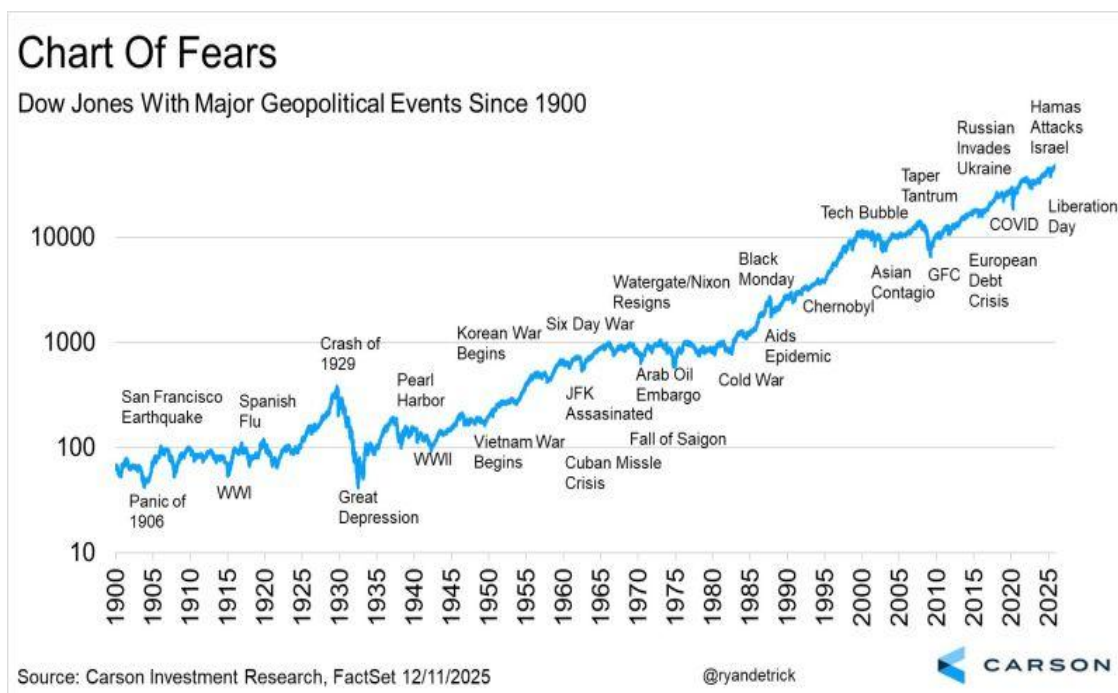
Source: Charlie Bilello

#us #equities #dow-jones #history

The Dow started trading on May 26, 1896.

Yesterday it closed at the highest level ever.

Congrats to investors who used the events on this chart as reasons to buy, not panic.



Source: Ryan Detrick



#us #fed #rate-cuts #sp500 #history

When the Fed cuts interest rates within 2% of stock market all-time highs, the S&P 500 has gone on to finish higher over the next 12 months 20 out of 20 times (100% hit rate) 🚨🚨🚨
Note however that the market reaction in the 3 to 6 months is mixed

Yes, The Fed Has Cut Near ATHs And The Bulls Loved It

S&P 500 Returns After Fed Cuts Within 2% Of An All-Time High

Date of Cut	% Away From ATH (Day Before Fed Cut)	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
7/25/1980	-0.59%	3.6%	7.2%	7.5%	7.6%
1/11/1983	0.00%	-0.5%	6.9%	13.5%	15.2%
2/28/1983	0.00%	2.4%	11.1%	9.5%	7.6%
1/15/1985	-1.24%	7.3%	6.1%	14.0%	21.9%
5/20/1985	0.00%	-1.6%	-1.8%	4.7%	24.5%
3/7/1986	-0.78%	3.5%	8.9%	11.0%	28.9%
4/21/1986	-0.26%	-3.5%	-3.5%	-2.4%	16.9%
8/26/1986	-1.94%	-8.3%	-2.1%	12.3%	33.2%
7/31/1989	0.00%	1.1%	-3.2%	-6.0%	2.6%
7/13/1990	-0.65%	-8.1%	-19.8%	-14.2%	3.5%
3/8/1991	-0.41%	-0.3%	1.3%	4.1%	8.1%
8/6/1991	-1.23%	-0.1%	0.2%	6.1%	8.8%
10/31/1991	-1.01%	-2.8%	4.3%	5.2%	7.4%
7/2/1992	-1.88%	3.2%	1.1%	5.8%	9.0%
9/4/1992	-1.67%	-2.4%	3.6%	9.0%	10.6%
7/6/1995	-0.69%	0.9%	5.0%	11.5%	21.4%
1/31/1996	0.00%	1.3%	2.9%	0.6%	21.5%
7/31/2019	-0.42%	-1.9%	1.9%	10.2%	8.9%
9/18/2019	-0.67%	-0.3%	6.2%	-19.9%	11.6%
10/30/2019	-0.08%	3.1%	5.9%	-7.1%	8.6%
9/18/2024	-0.58%	4.0%	7.7%	0.9%	?
11/7/2024	0.00%	1.3%	1.6%	-1.4%	?
Average		0.1%	2.3%	3.4%	13.9%
Median		0.4%	3.3%	5.5%	9.8%
% Higher		50.0%	77.3%	72.7%	100.0%

Source: Carson Investment Research, FactSet 09/12/2025
@ryandetrick

CARSON



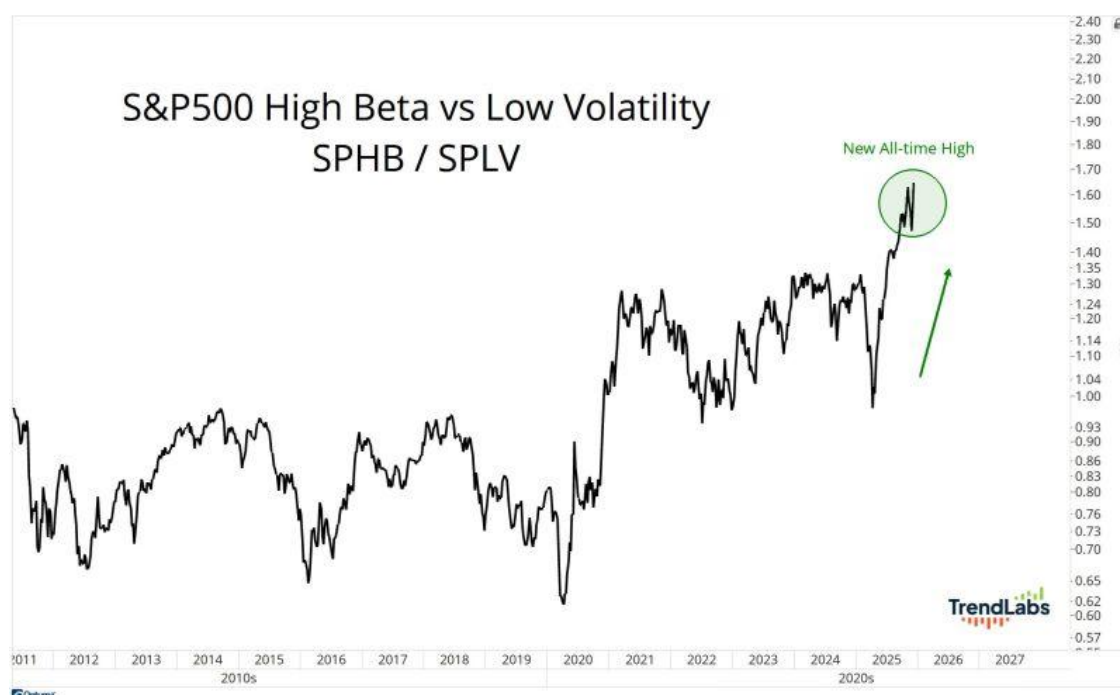
#us #fed #rate-cuts #sp500 #history

Powell the Provider.
Today was the 11th time since 1994 that the Federal Reserve cut rates when the S&P 500 was within 1% of a 52-week high. Nine of those cuts have occurred under Powell.

Date	Chair	FF Rate (%)	Change (bps)	Price vs 52-Week High on Day Before Meeting (%)
7/6/95	Greenspan	5.750%	-25	-0.69
1/31/96	Greenspan	5.250%	-25	0.00
7/31/19	Powell	2.125%	-25	-0.42
9/18/19	Powell	1.875%	-25	-0.67
10/30/19	Powell	1.625%	-25	-0.08
9/18/24	Powell	4.875%	-50	-0.58
11/7/24	Powell	4.625%	-25	0.00
12/18/24	Powell	4.375%	-25	-0.65
9/17/25	Powell	4.125%	-25	-0.13
10/29/25	Powell	3.875%	-25	0.00
12/10/25	Powell	3.625%	-25	-0.73

#us #equities #sp500 #cyclicals-vs-defensives

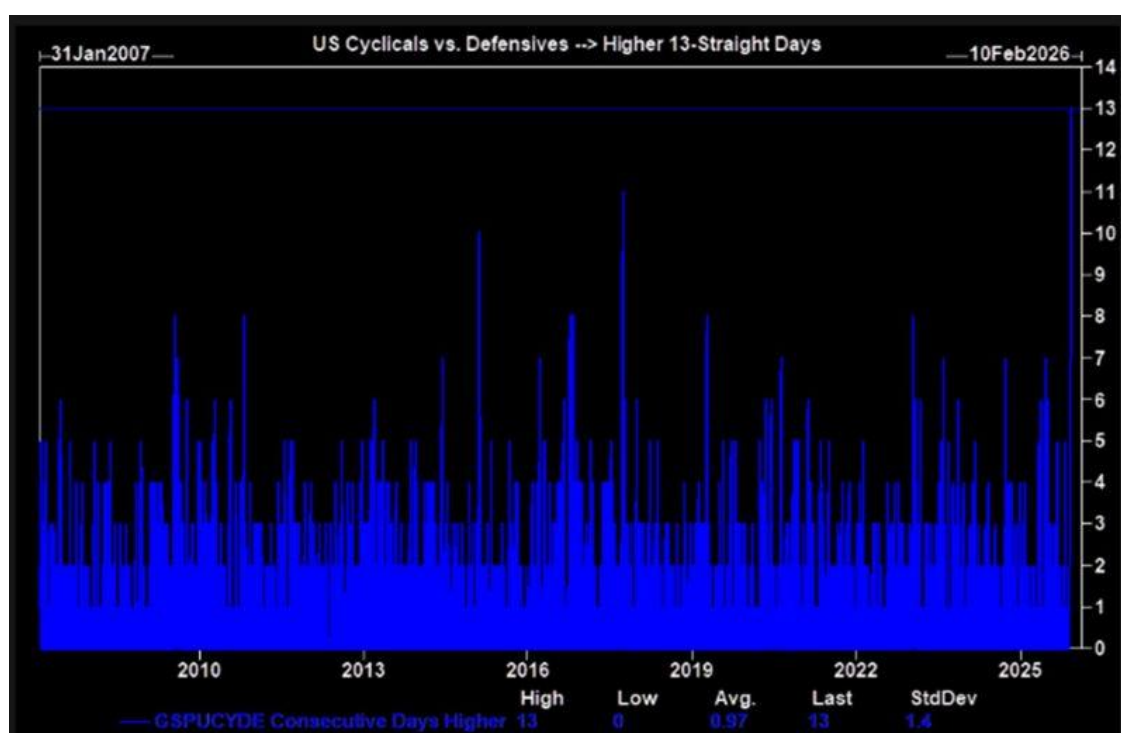
J-C Parets: When we talk about healthy sector rotation, this is exactly what that means. High Beta is making new all-time highs, AND it's making new all-time highs relative to Low Volatility. That's not weak breadth. That's not deterioration. That's called a raging bull market.



Source: TrendLabs

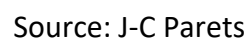
#us #equities #cyclicals-vs-defensives

US cyclicals vs. defensives up 13 days in a row. Goldman's Coppersmith: "You don't get moves like this unless the market is starting to lean into a better growth outlook".



Source: LSEG, The Market Ear

US small-caps at a turning point?



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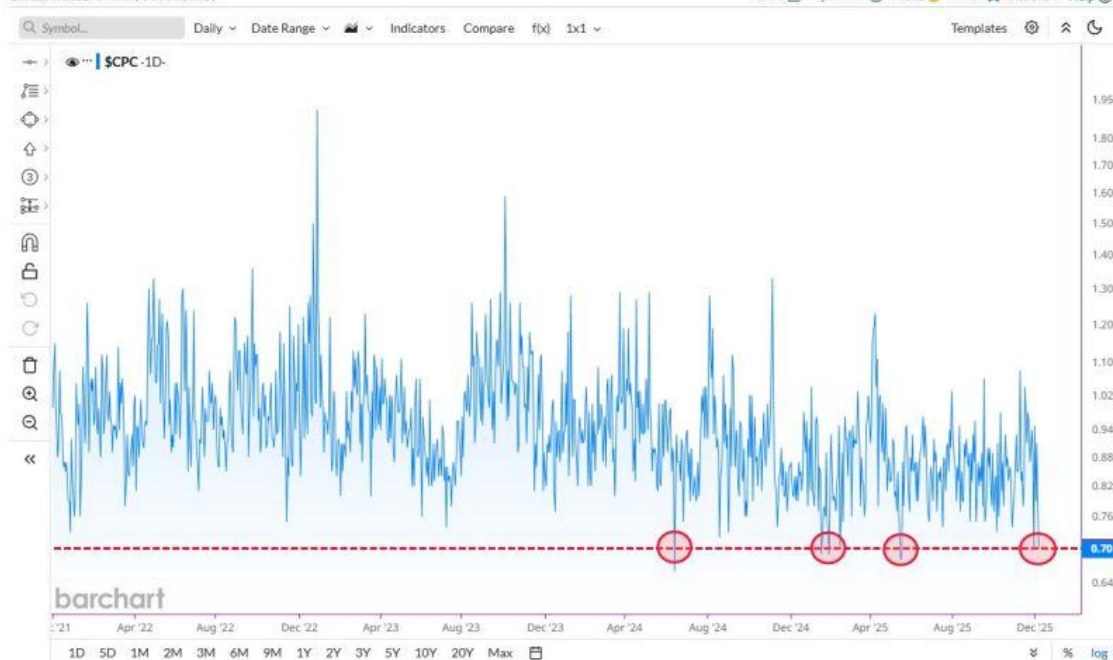
#us #equities #sp500 #put/call

Total Put/Call Ratio fell to 0.70 on Friday, one of the lowest levels in the last 4 years 🧐

Total Put/Call Ratio (\$CPC)

0.91 +0.21 (+30.00%) 12/08/25 [INDEX]

CHART PANEL for Mon, Dec 8th, 2025

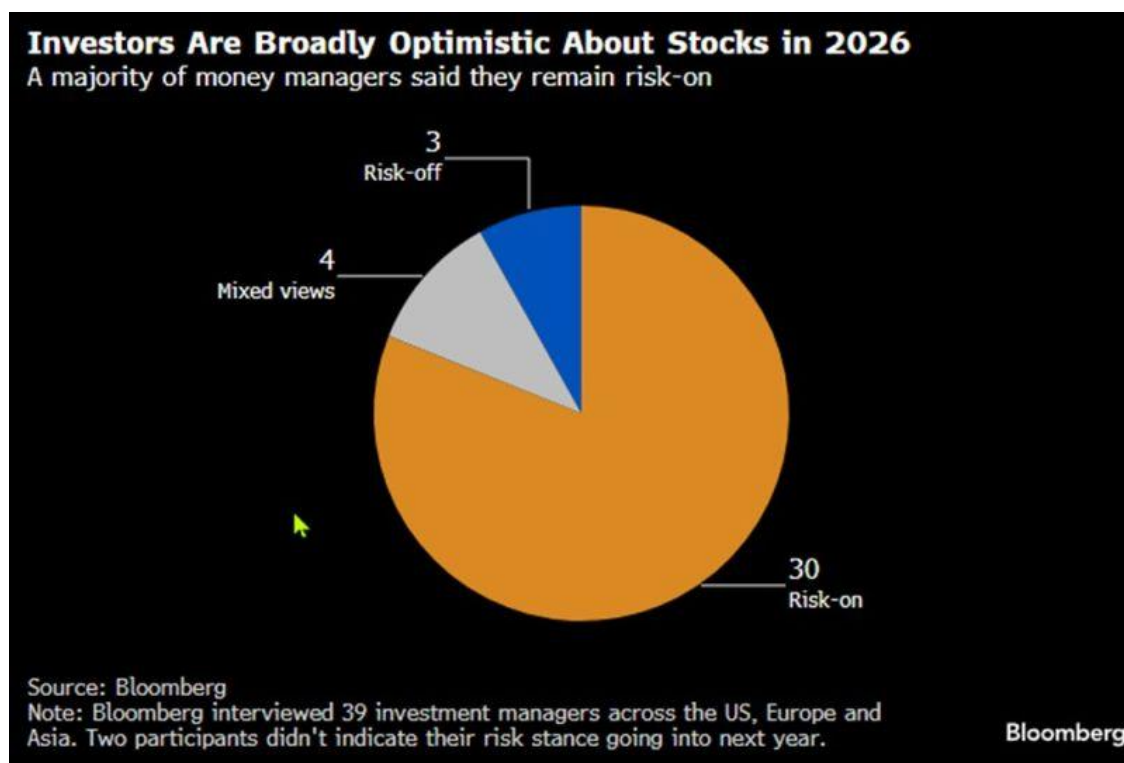


Source: Barchart

#us #equities #consensus

Risk-On and Looking Ahead to Next Year

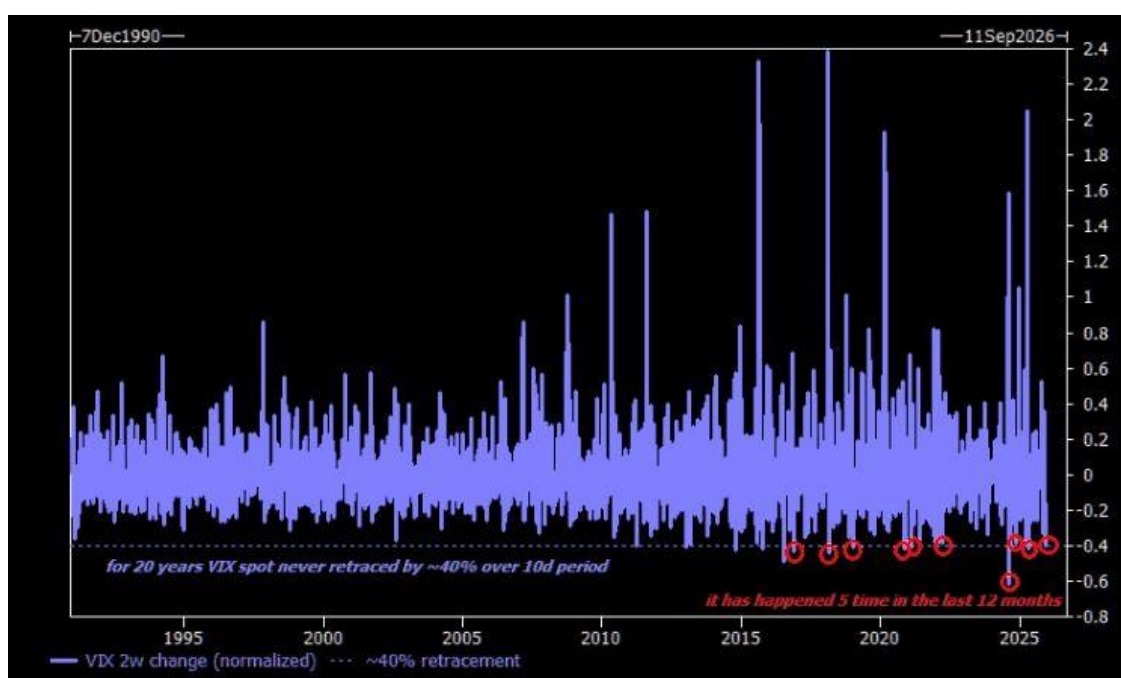
In a recent survey of 39 investment managers across the US, Asia and Europe, the vast majority of allocators reported that they are still positioning for a risk-on environment going into next year.



Source: www.zerohedge.com, Bloomberg

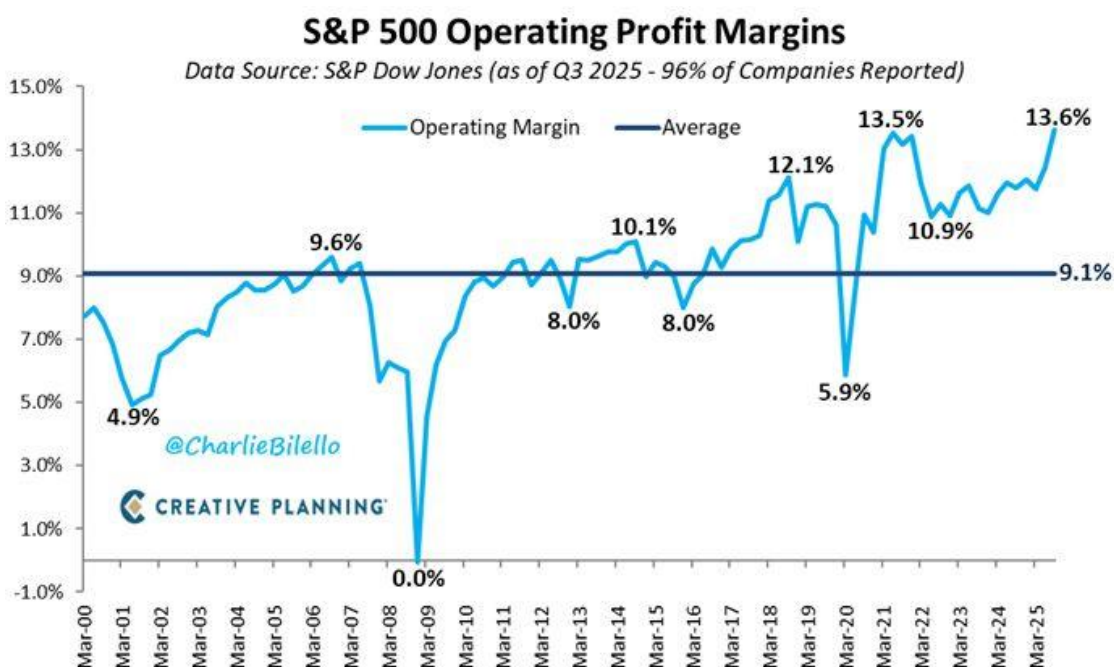
#us #equities #sp500 #vix

Before 2011, VIX never retraced 40% in two weeks...
It's happened five times in the past twelve months.



#us #equities #sp500 #margins

S&P 500 profit margins rose to 13.6% in the 3rd quarter, their highest level in history. \$SPX



Source: Charlie Bilello

#us #equities #russell2000 #technical-analysis

SMALL IS BIG... The Russell 2000 US small-caps index is extending the break out move. This looks like an inverse head and shoulders formation. Plenty room to run before we reach trend channel highs.



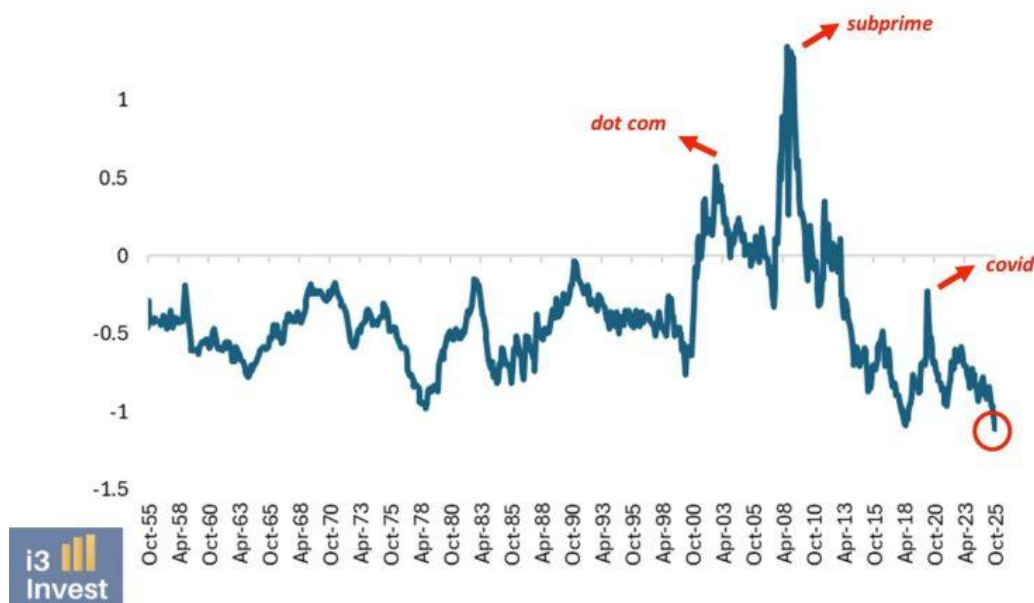
Source: LSEG, The Market Ear

#us #equities #nyse #investing

How far can this go?

Investors are in "all-in mode", as NYSE available cash as a percentage of market cap has just reached its lowest level ever.

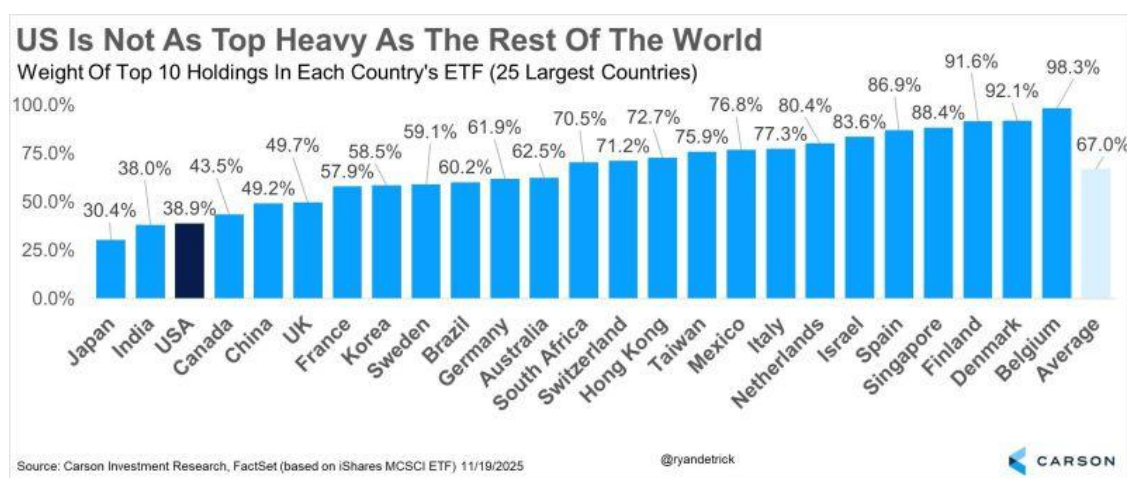
NYSE – Available Cash as % of Market Cap



#us #equities #concentration

Great chart from Ryan Detrick thru Eugene Ng on X

The top 10 stocks account for ~39% of the US stock market.
But many more countries are far higher, China ~49%, Australia 62%, Taiwan 76%, and even Singapore is ~88%.



Source: Ryan Detrick thru Eugene Ng on X

#us #equities #oracle #earnings

Oops... here's why Asian markets are rather weak this morning (despite FED rate cut) and that Nasdaq futures and bitcoin are dropping... Oracle \$ORCL got nuked on earnings after missing on Q2 adjusted revenue

📈 Adjusted revenue: \$16.06B vs \$16.21B expected

💰 Adjusted EPS: \$2.26 vs \$1.64 expected

💡 Oracle Cloud Infrastructure revenue: \$4.1B vs \$4.09B expected

The "Open AI" complex is likely to get under pressure again (Softbank is down -6% this morning)



Source: Barchart

#us #equities #oracle #price-targets

They are all cutting target price on oracle \$ORCL...

Goldman PT New \$220, Old 320

JPMorgan PT New \$230, Old 270

Cantor PT New \$320, Old 400

Barclays PT New \$310, Old 330

Evercore PT New \$275, Old 385

Scotiabank PT New \$260, Old 360

TD Cowen PT New \$350, Old 400

Melius PT New \$260, Old 400

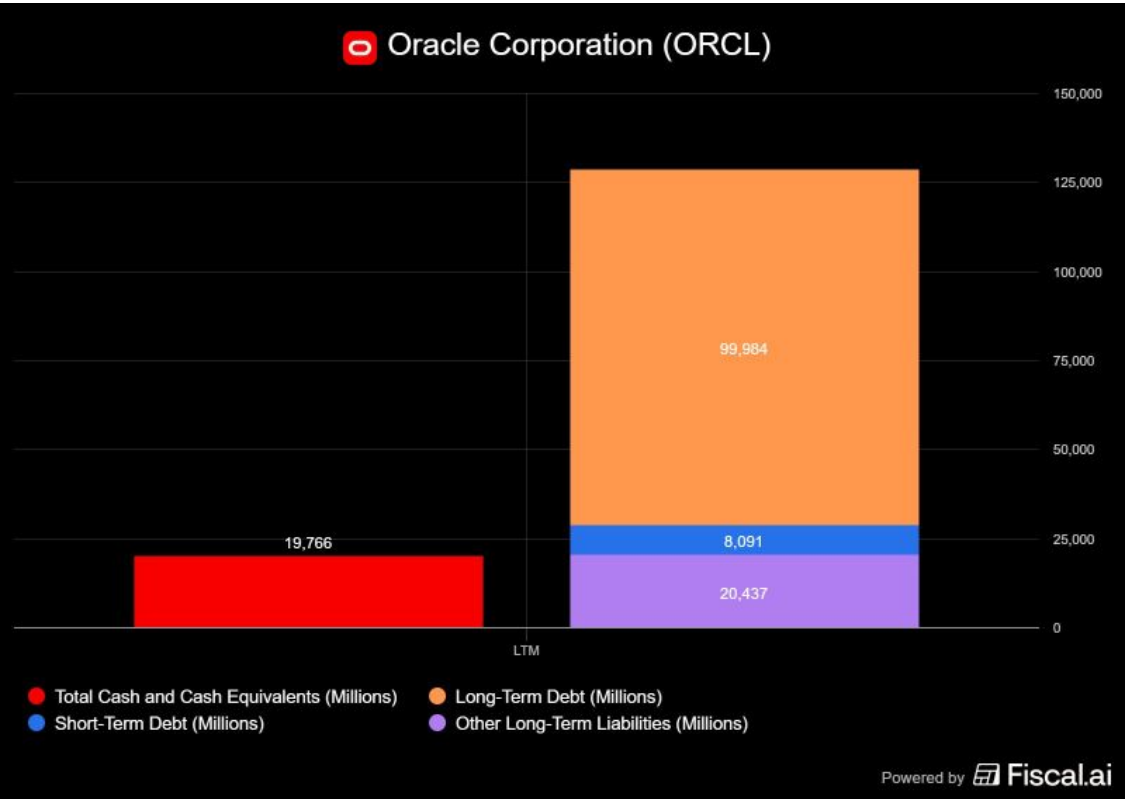


Source: zerohege



#us #equities #oracle #balance-sheet


Oracle currently carries \$127B in debt, with \$25B due within three years. Despite this, the company is free cash flow negative, reporting roughly –\$13B over the past 12 months, and it's not expected to be FCF + before 2028!



#us #equities #oracle #capex

ORACLE \$ORCL: We now expect fiscal 2026 CapEx will be about 15 billion higher than we forecasted after Q1.

Analysis Transcript Documents

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maintaining our investment grade debt rating. Turning to guidance. Let me start with the impact of the added RPO that occurred in Q2 on our future results. The vast majority of these bookings relate to opportunities where we have near-term capacity available, which means we can convert the added backlog to revenue sooner. The result is we now expect 4 billion of additional revenue in FY 27. Our full year, FY 26 revenue expectation of 67 billion remains unchanged. However, given the added RPO this quarter that can be monetized quickly starting next year, we now expect fiscal 2026 CapEx will be about 15 billion higher than we forecasted after Q1. Finally, we are confident that our customer backlog is at a healthy level and that we have the operational and financial strength to execute successfully while we continue to experience significant and unprecedented demand for our cloud services, we will pursue further business expansion only when it meets our profitability requirements and the capital is available on favorable terms. As it relates to specific guidance for Q3 total. Cloud revenue is expected to grow from 37% to 41% in constant currency and is expected to grow from 40% to 44% in USD. Total revenues are expected to grow from 16% to 18% in constant currency, and are expected to grow from 19% to 21% in USD. non-GAAP

Source: Wall St Engine @wallstengine

#us #equities #oracle #delay

Oracle is down -15% for the week after reports that some of their data centers for OpenAI have been delayed from 2027 to 2028

Oracle Corp. has pushed back the completion dates for some of the data centers it's developing for the artificial intelligence model developer OpenAI to 2028 from 2027, according to people familiar with the work.

The delays are largely due to labor and material shortages, said the people, asking not to be identified discussing private schedules.

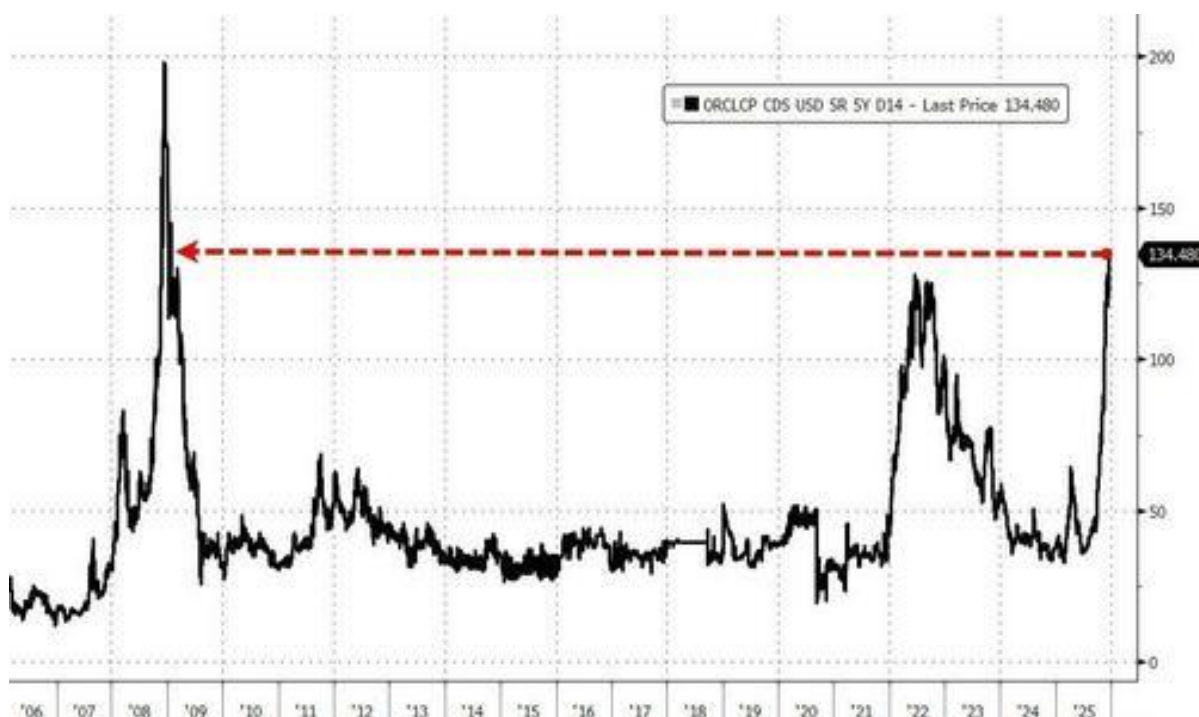


#us #equities #oracle #cds

🦉 The 90-Day Whimper: Oracle's fall from AI darling to debt stress

Last quarter's 40% rally was pure AI euphoria, driven by surging RPO and dreams of an imminent AI payoff. Now the bill has arrived. The backlog remains, but attention has shifted to the massive CapEx required to deliver it, pushing returns further out as patience wears thin.

Credit markets are flashing red: CDS spreads have blown out to 140 bps, near 2009 crisis levels.



Source: HolgerZ, Bloomberg

#us #equities #oracle #cds

Oracle 5Y CDS graph looks exciting \$ORCL until you run the math and realize that it is only pricing in 1.93% probability of default per year.

And a 9% 5 year cumulative probability of default...

Historically, ORCL CDS traded around 20–40 bps, so 117 bps represents a material repricing of risk, but not a distressed profile.



Source: Special Situations Research Newsletter (Jay)

@SpecialSitsNews

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#markets

#fixed-income #us #treasuries #weekly

Bonds were as mixed as stocks with the short-end dramatically outperforming the rest of the curve...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #yield-curve

The yield curve obviously steepened dramatically (with the shortest end 3m2Y erasing its inversion rapidly)... The 2s30s is breaking back to its steepest since Nov 2021...



Source: www.zerohedge.com, Bloomberg

#fixed income #first-brands #dip-loans

It looks like those who did zero homework on the First Brands term loans did exactly zero homework on the First Brands DIP loans.

A DIP (Debtor in Possession) loan is a form of financing that is provided to companies facing financial distress and who are in need of bankruptcy relief. In other words, the main purpose of DIP financing is to help fund an organization out of bankruptcy.



Source: www.zerohedge.com, Bloomberg

#forex #dollar #weekly

The dollar traded down against its fiat peers for the third straight week, breaking back down below all its major technical levels and back to near 3-month lows...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #weekly

Gold topped \$4300 before being sold on Friday...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #sp500 #chart

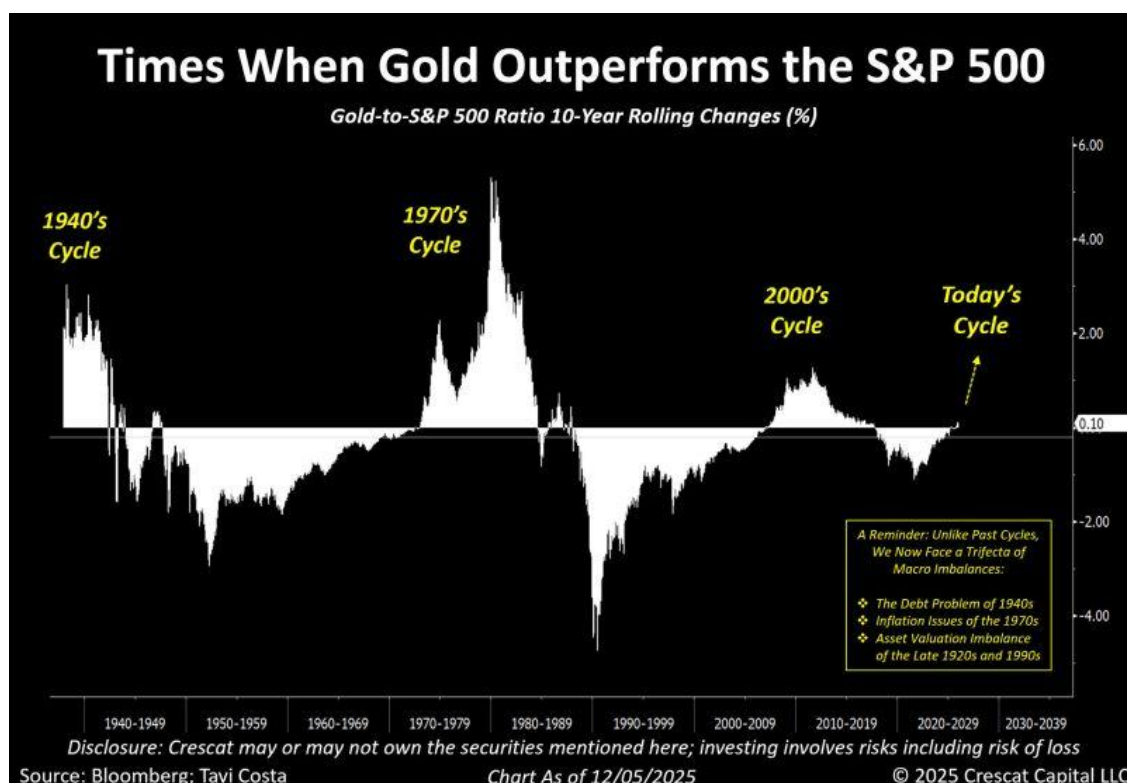
Gold relative to S&P 500: are we just at the start of the cycle?

A fascinating chart by Otavio (Tavi) Costa

Gold relative performance dynamic follows very long-term cycles, and we're likely only in the early stages of this one.

As Tavi points out, we now face a trifecta of macro imbalances:

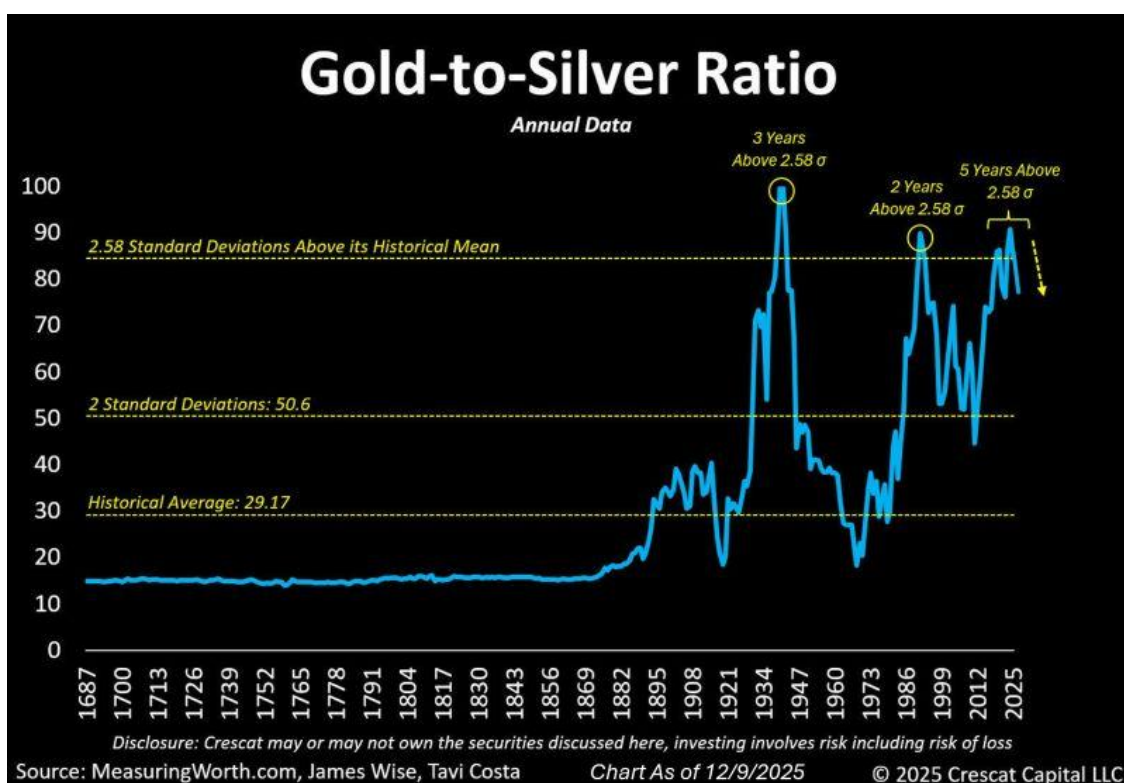
- The Debt Problem of the 1940s
- Inflation Issues of the 1970s
- Asset Valuation Imbalance of the Late 1920s and 1990s



Source: Bloomberg, Crescat Capital

#commodities #gold #silver #chart

The gold-to-silver ratio is starting to move abruptly, as it often does after reaching extremely elevated levels.



Source: Tavi Costa

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #silver #chart #ath

JUST IN 🚨 : Silver soars to \$61 for the first time in history

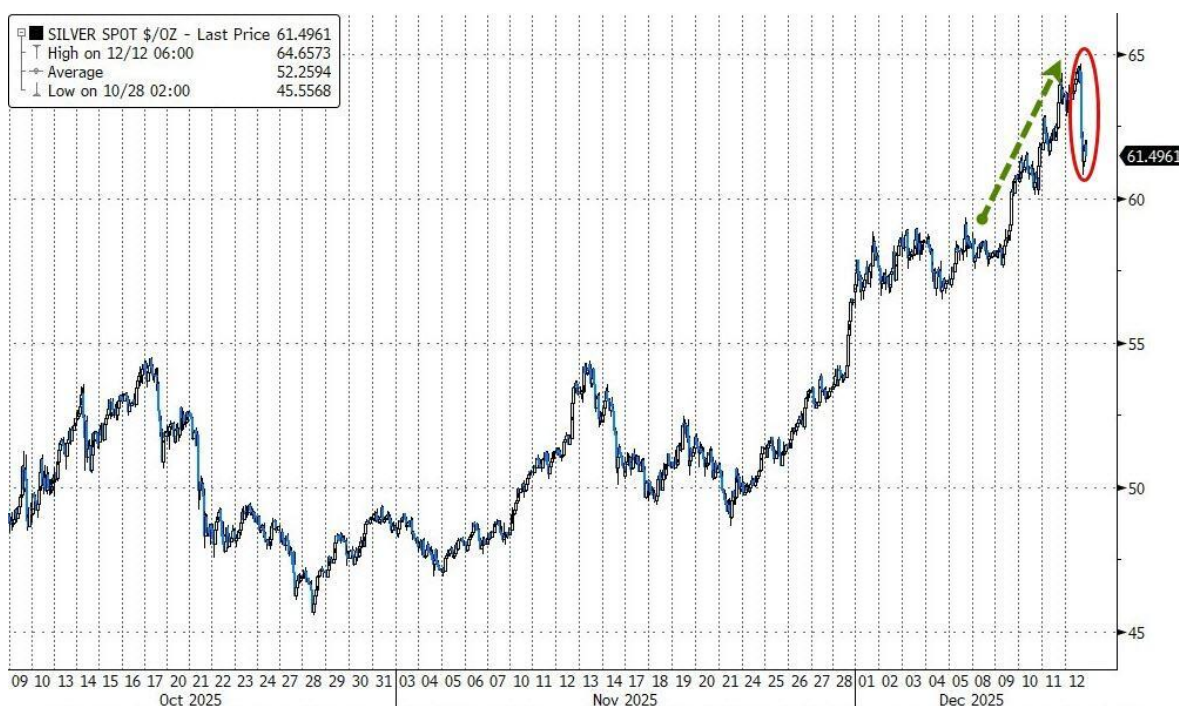


Source: Barchart

Barchart

#commodities #silver #weekly

The dollar traded down against its fiat peers for the third straight week, breaking back down below all its major technical levels and back to near 3-month lows...



Source: www.zerohedge.com, Bloomberg

#commodities #silver #ath

Silver just broke above \$61 for the first time ever, capping a +110% surge this year - its strongest run in decades. The move is being driven by a perfect storm: collapsing Chinese inventories, tightening London liquidity, pre-emptive U.S. tariff hoarding, surging Indian demand, and a retail rush into ETFs and options. Rate-cut expectations are boosting appeal, while the solar sector is devouring physical supply. A shift in Chinese tax treatment on gold is also pushing money into silver. The gold-to-silver ratio has now dropped back to 2021 levels as the squeeze intensifies.



Source: Global Markets Investor, David Ingles, Bloomberg

#commodities #silver #jpmorgan

 **SEISMIC FOR SILVER.** Reports on X and Economic Times of India are emerging that JP Morgan is positioning itself with a historic PHYSICAL SILVER STOCKPILE.

The Economic Times of India : "JP Morgan is going long on silver and making history. The bank now holds over 750 million ounces of physical silver, the largest stockpile in the world. In just six weeks, it added 21 million ounces. That's a staggering move in a market already under pressure. Between June and October, JP Morgan reportedly sold off its entire 200-million-ounce paper short position. This freed cash to acquire physical silver, leaving the bank long in both physical and paper silver for the first time ever. Experts say this is a rare and powerful market position.

Synopsis

JP Morgan is making a historic silver bet. The bank now holds over 750 million ounces of physical silver, adding 21 million ounces in six weeks. It exited 200-million-ounce paper shorts, leaving zero short contracts for the first time. Physical supply is tightening as the U.S. Mint reports coin shortages. COMEX open interest is 244% of registered silver, lease rates near 30%, and 169 million ounces moved to non-deliverable vaults.



JP Morgan builds record 750 million ounce silver stash as market tightens and historic price surge looms

JP Morgan is going long on silver and making history. The bank now holds over 750 million ounces of physical silver, the largest stockpile in the world. In just six weeks, it added 21 million ounces. That's a staggering move in a market already under pressure.

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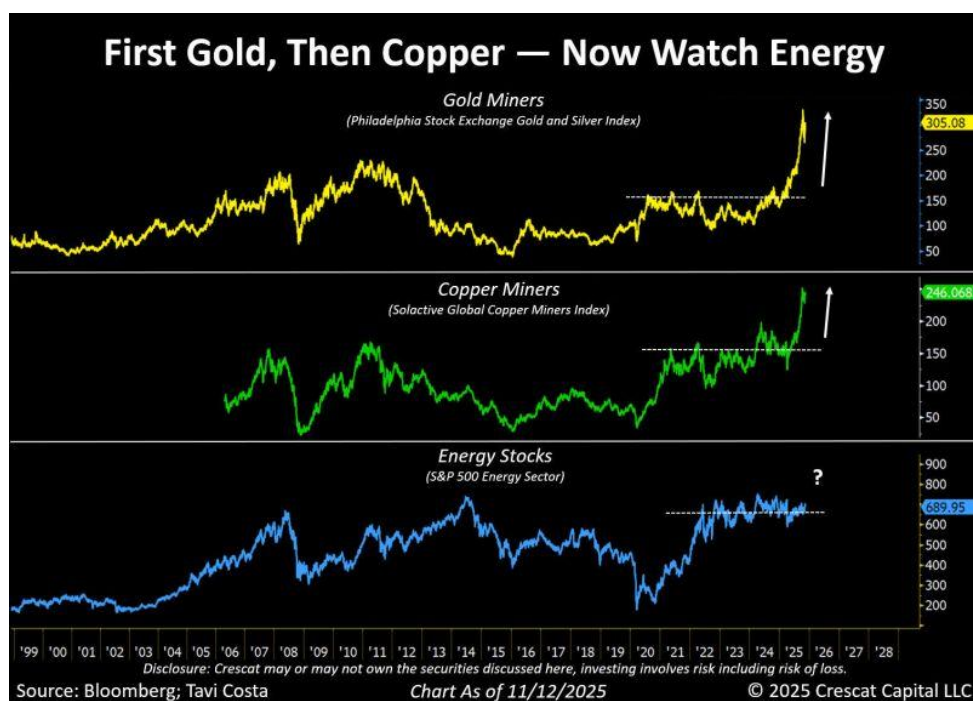
Source:

Economic Times of India,
Silvertrade

#commodities #energy #gold #copper

Otavio (Tavi) Costa just made a case for energy stocks, which have been quietly inching higher. Here's his view:

- Positioning remains deeply bearish.
 - U.S. oil and gas rigs are contracting meaningfully.
 - Oil is trading near one of the cheapest levels in history relative to the money supply.
 - Energy's weight in the S&P 500 is hovering near record lows.
- He sees energy equities as one of the most fundamentally attractive corners of the market right now.

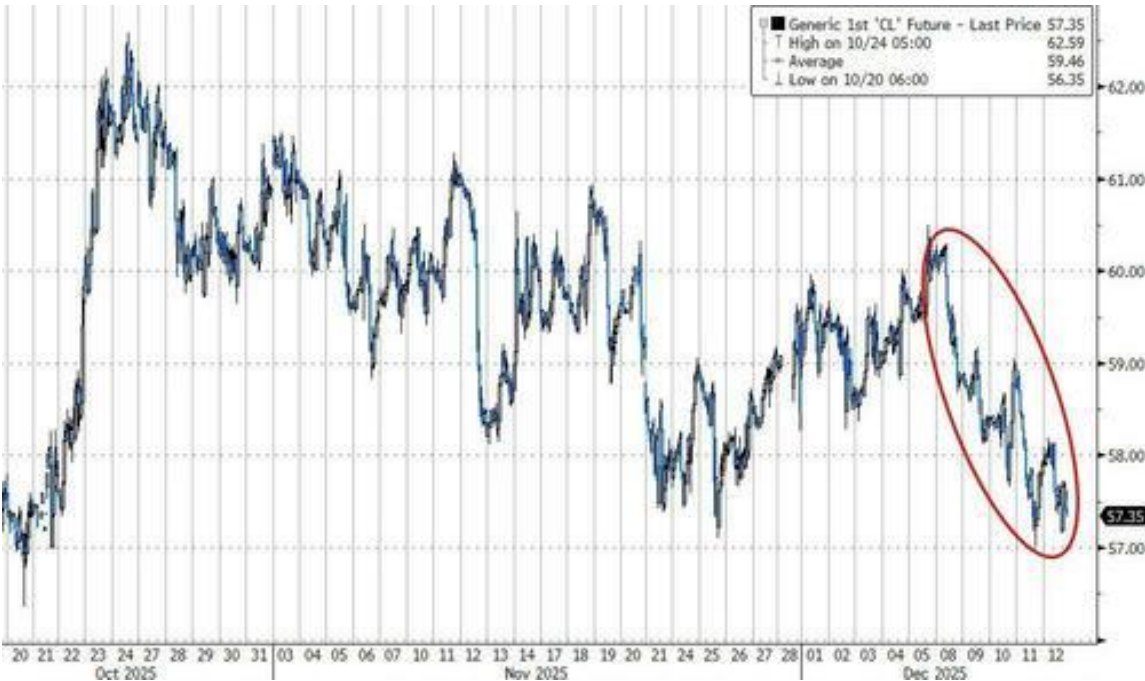


Source: Tavi Costa, Crescat Capital, Bloomberg

#markets

#commodities #oil #weekly

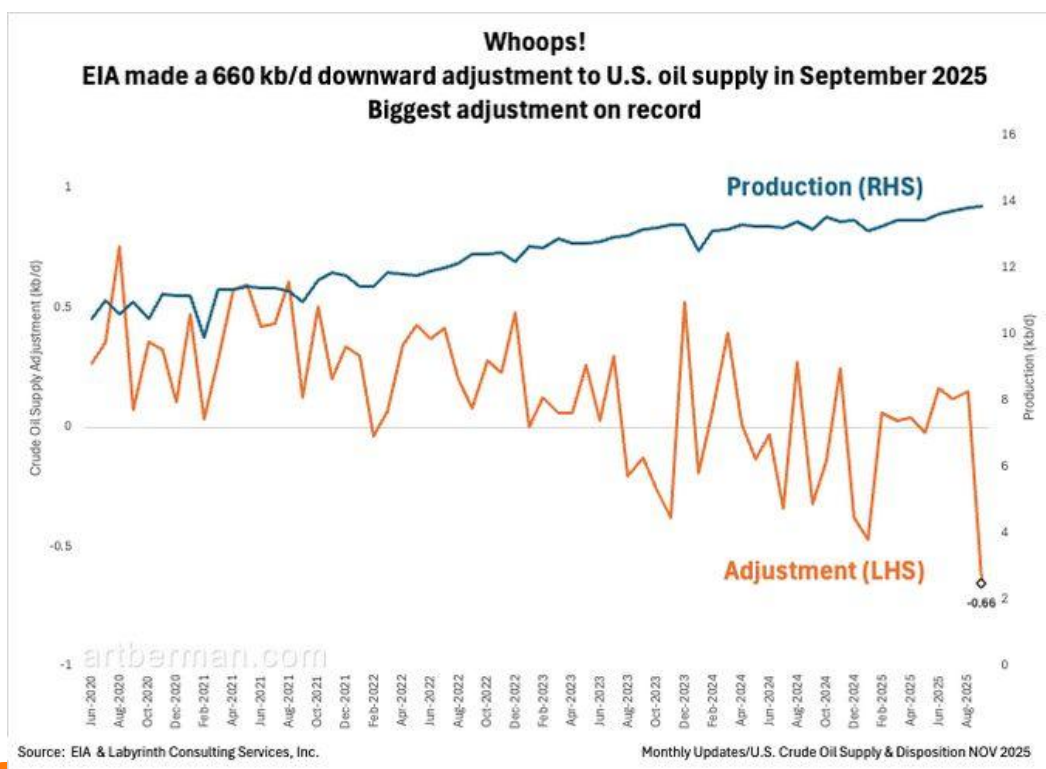
Oil prices tumbled this week - the worst week in two months - with WTI back to a \$57 handle...



#commodities #oil

The IEA's "historic oil glut" narrative is collapsing in real time. US production, the foundation of their entire forecast, has now been quietly revised downward. This is the largest US supply revision in the IEA's entire history. 660,000 kbpd just for the month of September.

The reasons: US shale, the only global source of meaningful growth for 15 years, is peaking; Tier 1 acreage is drilled out; Gas-to-oil ratios are exploding; Water cuts are rising across every major basin; Decline rates are accelerating as sweet spots exhaust.



#commodities #oil #energy #contrarian

'Soon, all commodity charts will look like gold.' BofA's Hartnett goes bullish on commodities.

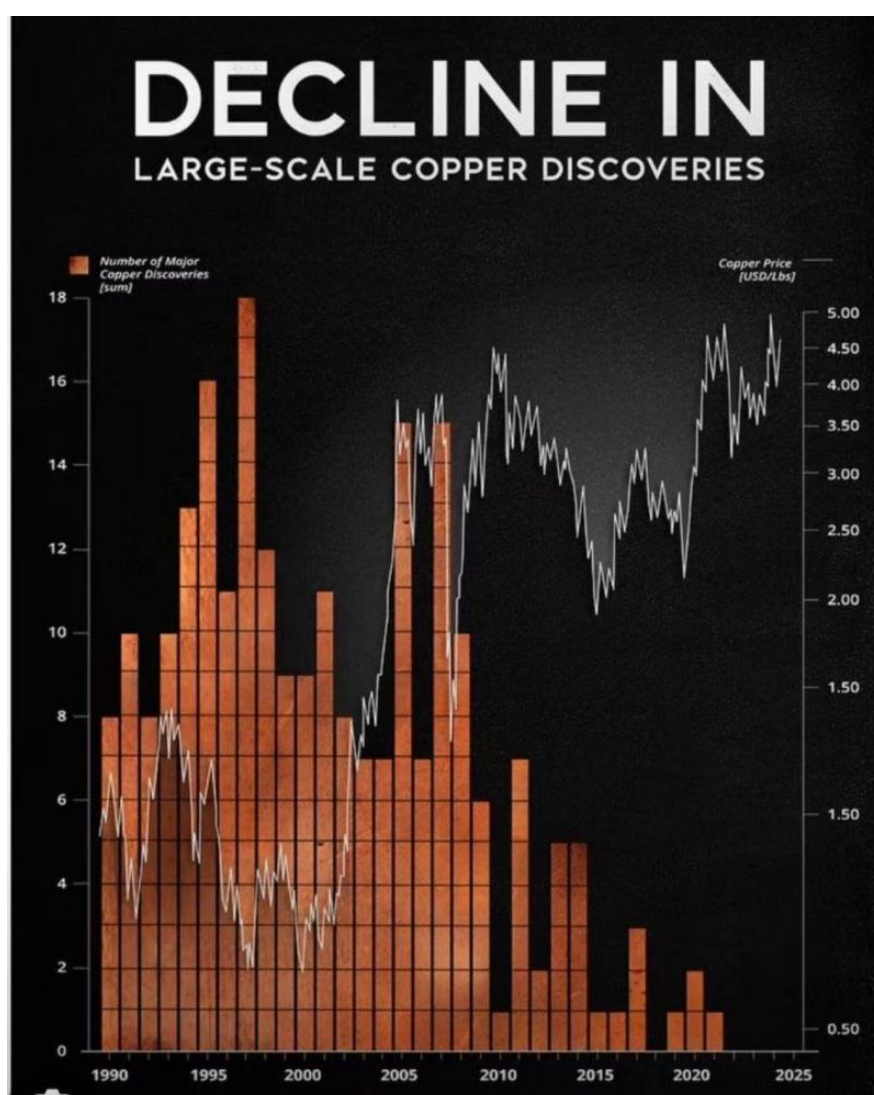
Summary by Bloomberg AI

- Bank of America chief investment strategist Michael Hartnett thinks that oil and energy stocks are the best contrarian bet for 2026 after a long period of underperformance
- Hartnett says that the Trump administration's "run it hot" economic policy will see commodities boom and outpace bonds next year
- He regards the "despised oil/energy" sector as the best contrarian trade out there, after a long period of underperformance, with the State Street Energy Select Sector SPDR ETF XLE having tumbled this year

By Jules Rimmer

#commodities #copper #ai

You can't electrify the world without copper and the world is running out of it.



Source: Lukas Ekwueme

@ekwufinance

#commodities #energy #nuclear #uranium



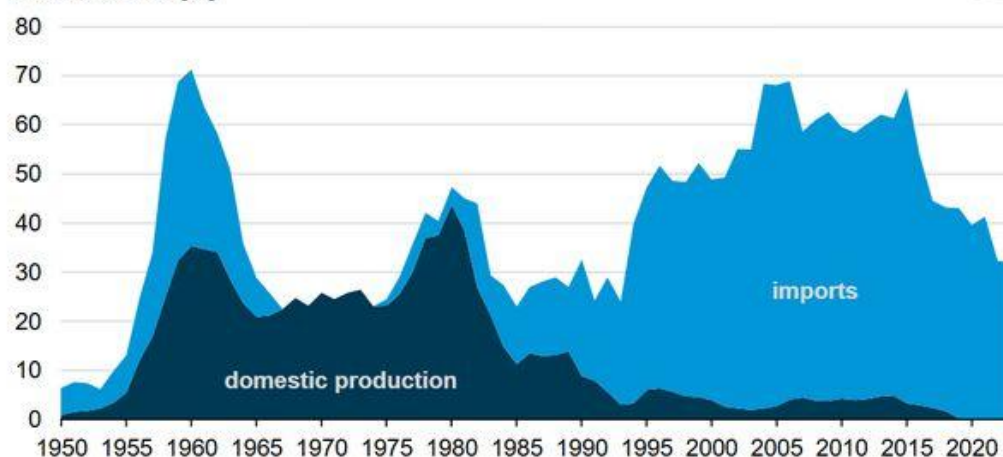
Did you know Nuclear energy generates 20% of all US electricity? That's our clean, reliable base load.

But here's the terrifying truth: The US once supplied nearly all its own Uranium fuel.

TODAY: The US imports nearly 100% of the uranium we use. Let that sink in. One-fifth of US power generation is entirely dependent on foreign governments. In a world defined by geopolitical turbulence and supply chain risk, this isn't just an economic issue—it's a massive national security risk.

U.S. nuclear generators import nearly all the uranium concentrate they use

U.S. uranium supply to commercial nuclear reactors (1950–2023)
million pounds U_3O_8



Data source: U.S. Energy Information Administration, *Monthly Energy Review*, *Domestic Uranium Production Report*, and *Uranium Marketing Annual Report*

Source: Lukas Ekwueme

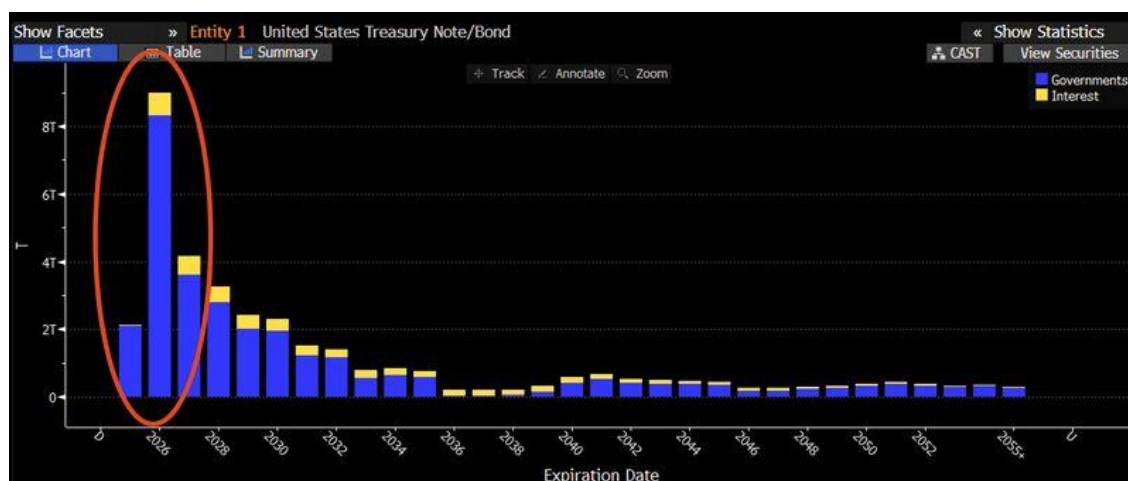
@ekwufinance

#macro

#us #debt #fed-cuts #yield-curve

Interesting comment by James Lavish on X: "With 10 Year UST yields continuing to rise on the eve of another Fed rate cut, it begs the question: Why is the Treasury pushing so hard for more cuts if the market is saying that it will only be inflationary in the long term?

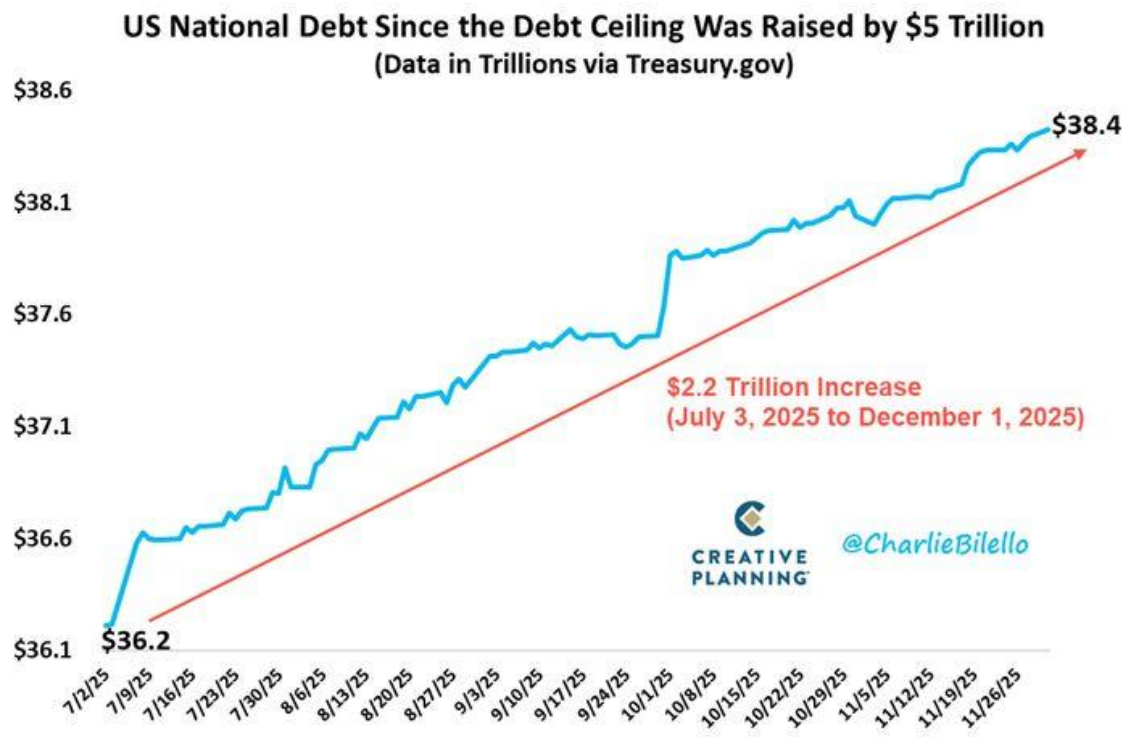
Answer: Because so much of US government debt is now short term T-Bills, with every 25bp cut, annual interest expense drops by ~25 billion. Cut rates low enough, and it could slash interest expense in half within the next two years".



#macro

#us #debt #chart

The US National Debt has now increased by \$2.2 trillion since the Debt Ceiling was raised back in July.

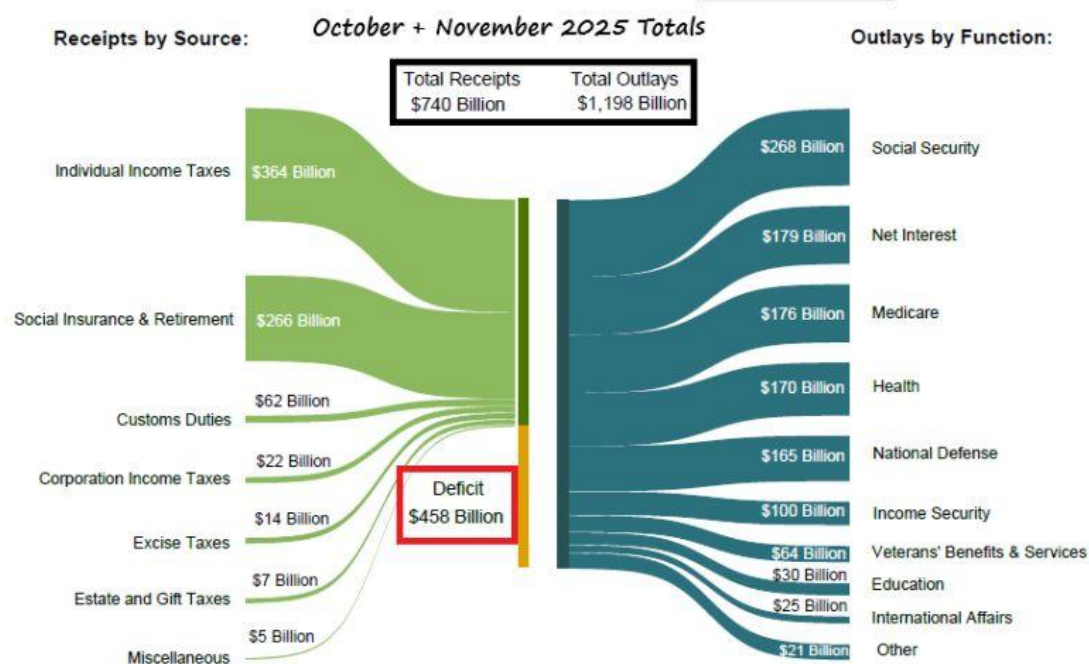


#macro

#us #budget #deficit #flows

In the first 2 months of the 2026 Fiscal Year the Federal Government took in \$740 billion and spent \$1.2 trillion. Don't try this at home.

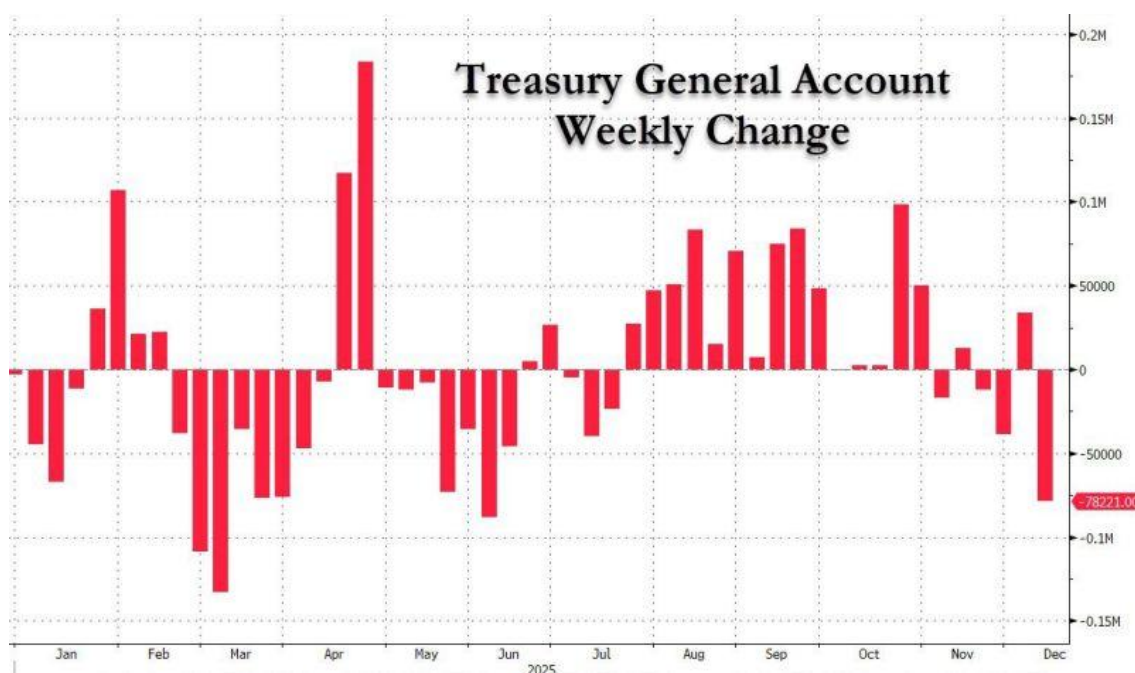
Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2026



#macro

#us #fed #treasury #deficit

- 1) Repo fixed ✔️ : Fed launches Reserve Management Purchases (liquidity injections)
- 2) Treasury cash flood begins ✔️ : TGA balance down \$78BN in one week (3rd biggest liquidity injection of 2025)
- 3) Meltup ✔️ : stocks close at all time high



#macro

#us #treasuries #buyback #qe?

JUST IN 🚨 : U.S. Treasury just bought back \$12.5 billion of their own debt, equaling their largest buyback in history (which happened last week) 🐼 🐼



FOR IMMEDIATE RELEASE
December 11, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date
Settlement Date
Maturity Date Range
Maximum Par Amount to be Redeemed
Total Par Amount Offered
Total Par Amount Accepted
Number of Issues Eligible
Number of Issues Accepted

December 11, 2025
December 12, 2025
01/15/2026 - 11/30/2027
\$12,500,000,000
\$33,621,000,000
\$12,500,000,000
48
16



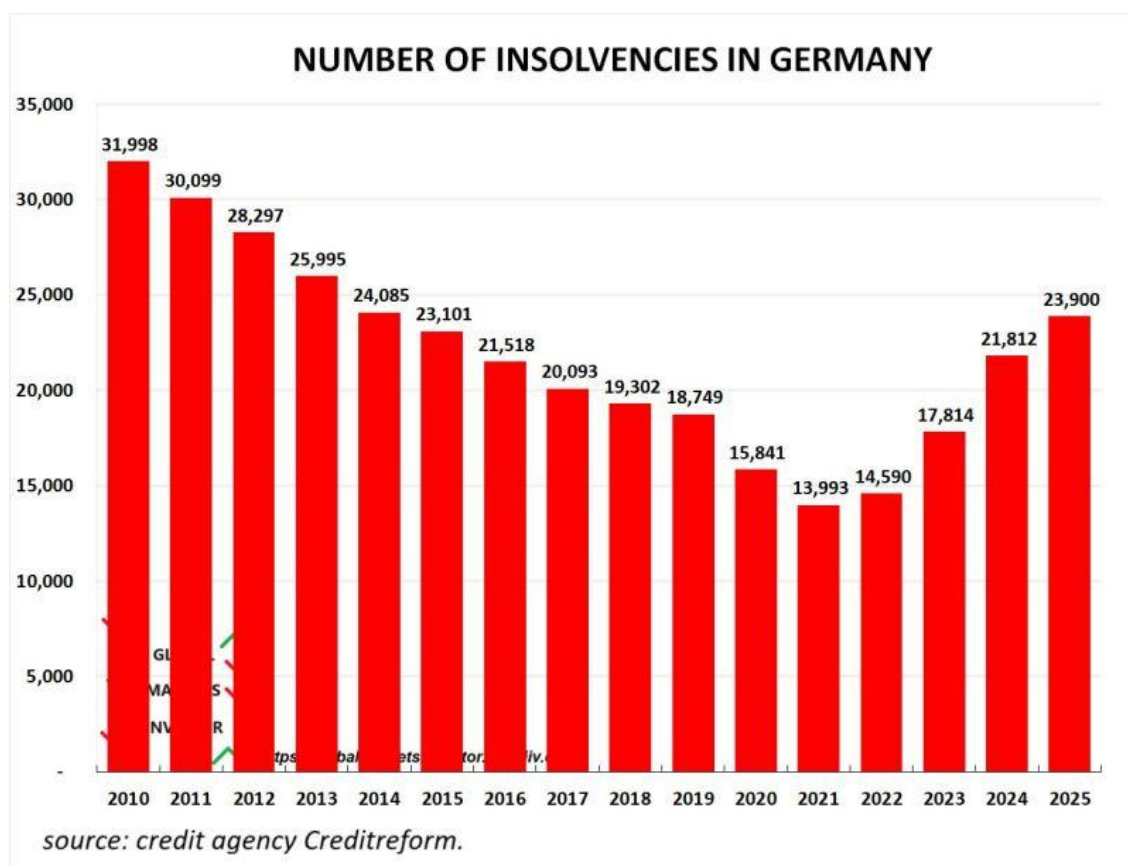
#germany #bankruptcies #chart

German bankruptcies are SURGING:

The number of company insolvencies in Germany are set to reach 23,900 in 2025, the most in 11 YEARS, according to credit agency Creditreform.

This would mark the 5th consecutive annual increase.

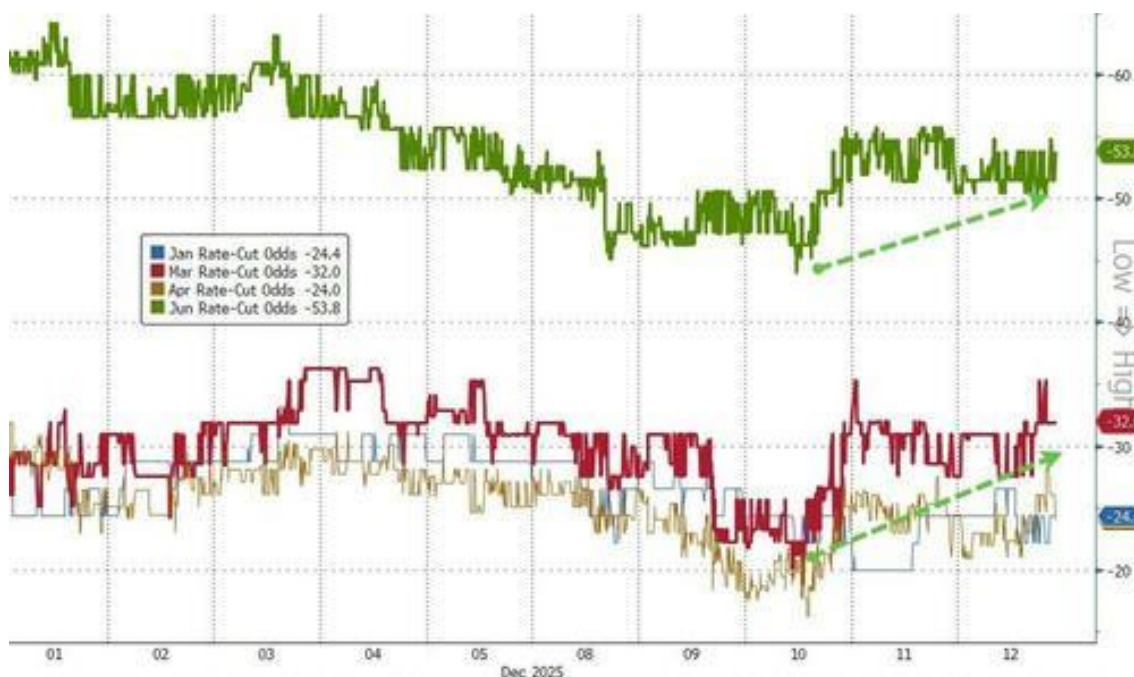
German economy is struggling.



#centralbanks

#fed #rate-cut #odds

Rate-cut odds rose modestly this week, with June remaining the market's best bet for the next cut (after Powell's replacement takes the helm)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #fed #fomc #buybacks

The Fed just surprised markets by announcing it will start buying Treasury bills on December 12. Stocks jumped, short-term yields fell. The FOMC also cut rates to 3.5–3.75% in a 9–3 vote, with mixed views in the dot plot for 2026. Powell said Treasury purchases will stay elevated for a few months, with \$40 billion coming in the next 30 days—barely two weeks after QT ended. In practice, the slow return of balance-sheet expansion has begun. Lyn Alden framed it bluntly: call it whatever you want, QE or not, it's money printing. And she's right.

Decisions Regarding Monetary Policy Implementation

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its statement on December 10, 2025:

- The Board of Governors of the Federal Reserve System voted unanimously to lower the interest rate paid on reserve balances to 3.65 percent, effective December 11, 2025.
- As part of its policy decision, the Federal Open Market Committee voted to direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective December 11, 2025, the Federal Open Market Committee directs the Desk to:

- Undertake open market operations as necessary to maintain the federal funds rate in a target range of 3-1/2 to 3-3/4 percent.
- Conduct standing overnight repurchase agreement operations at a rate of 3.75 percent.
- Conduct standing overnight reverse repurchase agreement operations at an offering rate of 3.5 percent and with a per-counterparty limit of \$160 billion per day.
- Increase the System Open Market Account holdings of securities through purchases of Treasury bills and, if needed, other Treasury securities with remaining maturities of 3 years or less to maintain an ample level of reserves.
- Roll over at auction all principal payments from the Federal Reserve's holdings of Treasury securities. Reinvest all principal payments from the Federal Reserve's holdings of agency securities into Treasury bills."

- In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve a 1/4 percentage point decrease in the primary credit rate to 3.75 percent, effective December 11, 2025. In taking this action, the Board approved requests to establish that rate submitted by the Boards of Directors of the Federal Reserve Banks of New York, Philadelphia, St. Louis, and San Francisco.

This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's website [here](#).

Last Update: December 10, 2025

#centralbanks

#us #fed #t-bill #qe?

Here it is...
Fed’s first month of T-Bill purchases.
\$40 BILLION over the next month.
Starts today at 9am.

OPERATION PERIOD DETAILS		CURRENT SCHEDULE				
OPERATION DATE	OPERATION TIME (ET)	SETTLEMENT DATE	OPERATION TYPE	SECURITY TYPE AND MATURITY	MATURITY RANGE	MAXIMUM OPERATION SIZE
12/12/2025	09:00 - 09:20 AM	12/15/2025	Bill Purchases	Bill 1 to 4 months	1/13/2026 - 4/14/2026	\$ 8.167 billion
12/15/2025	09:00 - 09:20 AM	12/16/2025	Bill Purchases	Bill 4 to 12 months	4/16/2026 - 12/16/2026	\$ 6.801 billion
12/17/2025	09:00 - 09:20 AM	12/18/2025	Bill Purchases	Bill 1 to 4 months	1/16/2026 - 4/17/2026	\$ 8.165 billion
12/19/2025	09:00 - 09:20 AM	12/22/2025	Bill Purchases	Bill 1 to 4 months	1/20/2026 - 4/21/2026	\$ 8.165 billion
12/22/2025	09:00 - 09:20 AM	12/23/2025	Bill Purchases	Bill 4 to 12 months	4/23/2026 - 12/23/2026	\$ 6.801 billion
1/6/2026	09:00 - 09:20 AM	1/7/2026	Bill Purchases	Bill 1 to 4 months	2/5/2026 - 5/7/2026	\$ 8.165 billion
1/8/2026	09:00 - 09:20 AM	1/9/2026	Bill Purchases	Bill 1 to 4 months	2/7/2026 - 5/9/2026	\$ 8.165 billion

#centralbanks

#us #fed #fomc #summary

SUMMARY OF FED CHAIR POWELL'S COMMENTS:

1. Downside risks to employment have risen
 2. Inflation in the US "remains somewhat elevated"
 3. Interest rates are now in a "plausible range of neutral"
 4. GDP growth forecast for 2026 has been revised up
 5. Readings on inflation are higher as goods inflation has "picked up"
 6. Three Fed members dissented today's decision
- The Fed is divided (but less than many feared).



#centralbanks

#us #fed #fomc #forecasts

The main takeaways from the Federal Reserve's updated forecasts:

- Economic growth was revised up (1.9% for 2025 and 2.1% for 2026 when adjusted for the effects of the shutdown, per Chair Powell) but still looks low overall given other indicators.
- "Somewhat elevated" inflation is persisting, which Chair Powell attributes to tariffs, with upside risk in the short term.
- Weakening labor market with an unclear balance between demand and supply side influences.
- Expected decoupling of growth from employment.
- Relatively upbeat on productivity but not willing to attribute this to any large extent to AI.

Side note: Yes it sounds weird that the Fed is cutting rates while upgrading economic growth forecasts. But their target is mainly the weakening job market.

Forecast Area	Fed Takeaway	Key Detail		
Growth (GDP)	Revised Up, But Still Seems Low	≈2% for 2025/2026		
Inflation (PCE)	"Somewhat Elevated"	Attributed partially to Tariffs		
Labor Market	Unclear Balance	Demand vs. Supply dynamics complicated		
Employment	Decoupling Expected	Growth won't translate to jobs 1:1		
Productivity	Upbeat/Optimistic	Not crediting AI much as yet		

#centralbanks

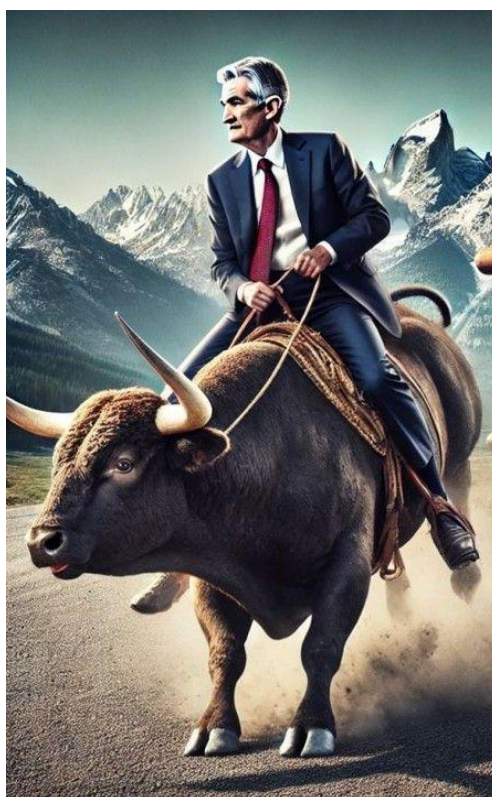
#us #fed #fomc #dovish

The Federal Reserve delivered 25bps, as expected. So why are Dow, Nasdaq surging, Russell 2000 skyrocketing, cryptos soaring while bond yields are plummeting?

The real story is the "packaging" which turned out LESS HAWKISH than the markets expected.

This became evident starting with the Statement, and was amplified by Chair Jerome Powell's remarks at the Press Conference.

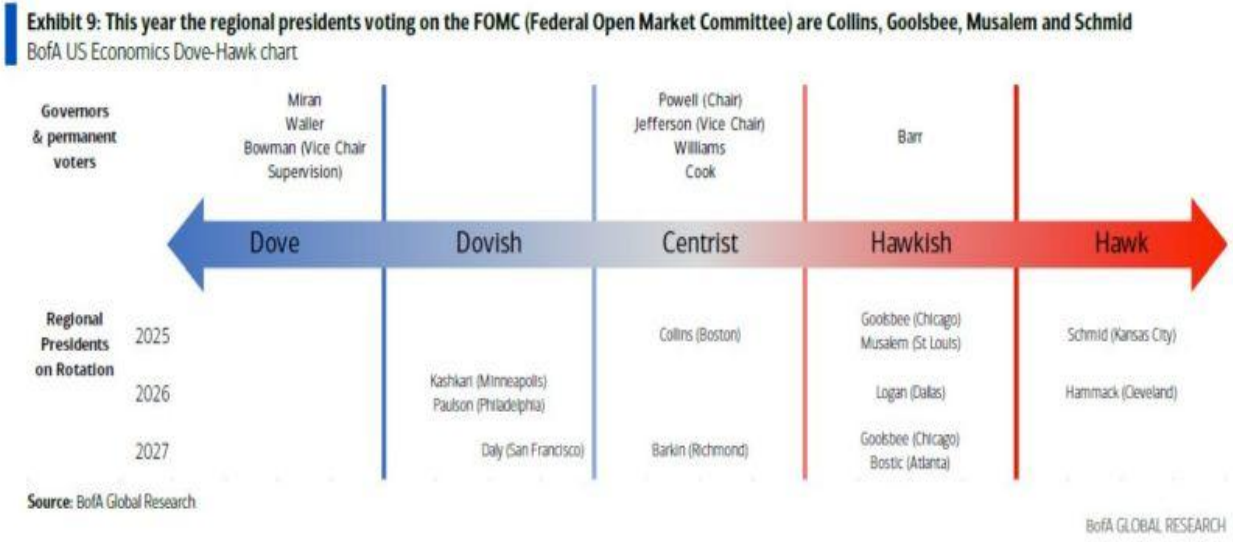
Should we call it a DOVISH CUT ???



#centralbanks

#us #fed #board

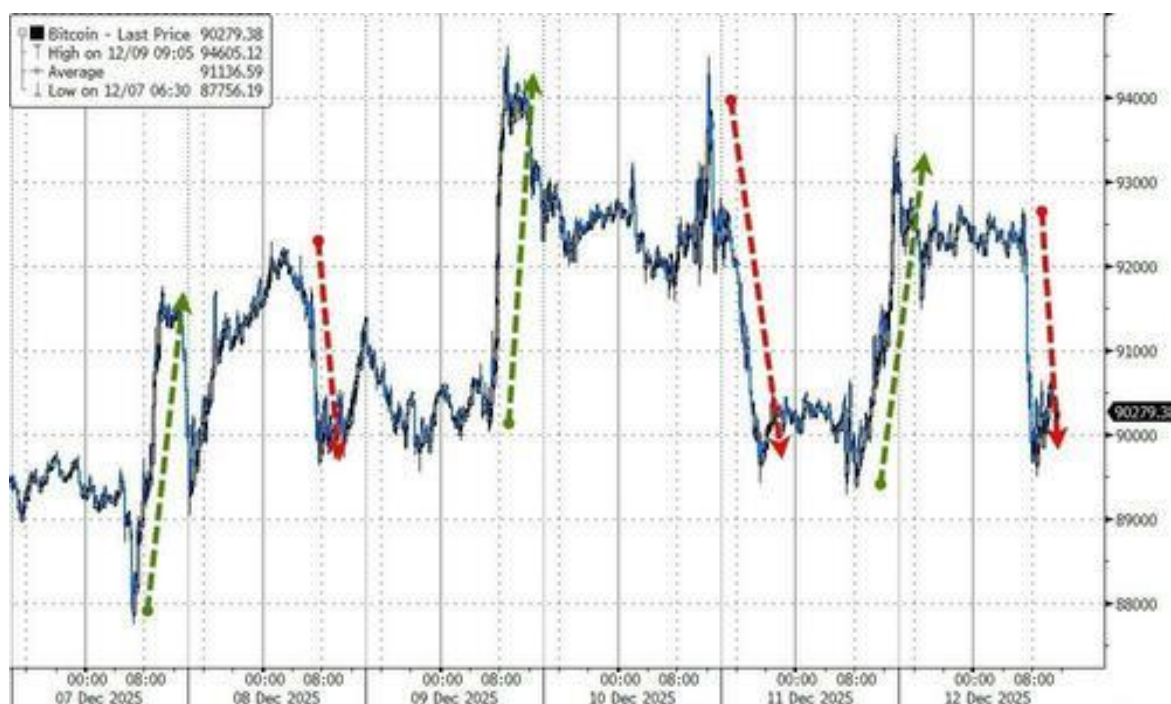
Fed hawks/doves table latest



#cryptos

#bitcoin #volatility

Perhaps the most optically clear expression of the chaos was in crypto markets as bitcoin pinballed between \$90,000 and \$94,000 non-stop... only to end unchanged on the week...

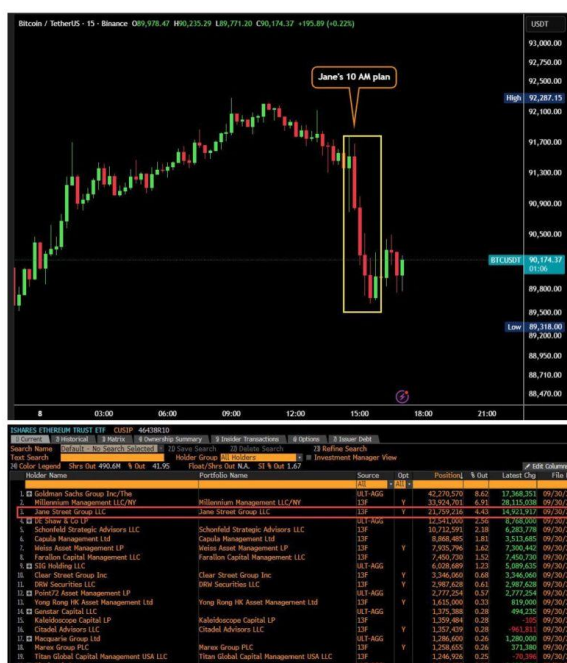


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #pattern #speculations

Bull Theory points out that Bitcoin keeps dumping right at the 10 a.m. U.S. market open — yesterday it wiped out sixteen hours of gains in twenty minutes. This pattern has repeated almost daily since early November, just like in Q2 and Q3. ZeroHedge has been highlighting it and suspects Jane Street. The price action looks like textbook high-frequency execution: a fast wipeout at the open, then a slow grind back. Jane Street, one of the biggest HFT firms, fits the profile. The unverified assumption is that they dump BTC at the open, drive it into liquidity, buy back lower, and repeat - a cycle that could have helped them accumulate billions. They already hold about \$2.5B of BlackRock's IBIT ETF. So the question is whether these moves are macro-driven at all, or simply one large player working the market



Source: Bull Theory
@BullTheoryio

#cryptos

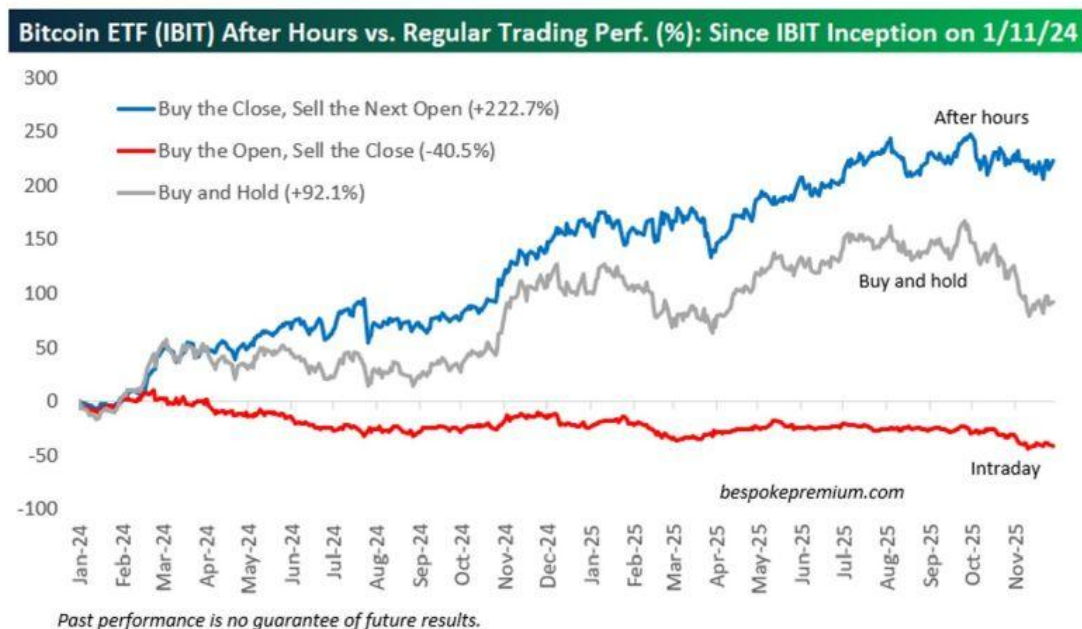
#bitcoin #ibit #pattern #strategy

Bespoke shows how you can outperform \$IBIT with a simple strategy: buy the (NYSE) close, sell the (NYSE) opening...

Since the iShares Bitcoin ETF \$IBIT began trading, had you only owned it after hours, it's up 222%. Had you only owned intraday (buy the open, sell the close), it's down 40.5%.

(Past performance is no guarantee of future results.)

Results have been so impressive that Nicholas just file for an ETF that replicates this strategy: NICHOLAS BITCOIN AND TREASURIES AFTER DARK ETF (NGHT) will only hold bitcoin at night, buying it when the US market closes and selling it when it opens.



Source: Bespoke, Eric Balchunas, Bloomberg

#cryptos

#strategy

\$MSTR might be the most divisive stock on Wall Street:

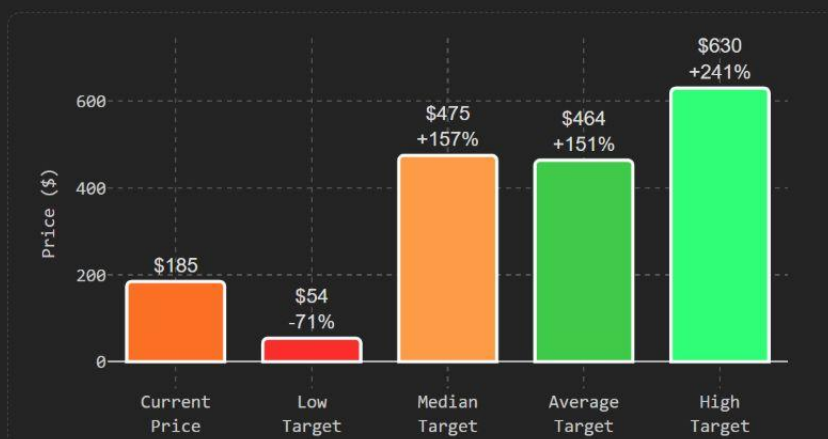
Wells Fargo says \$54.

BTIG says \$630.

The gap between the bears and bulls is a full 312%.

Sidekick

MSTR: Wall Street's most divided stock — analysts split between -71% crash and +241% moon shot



Current targets: Wells Fargo \$54 | Bernstein \$450 | China Renaissance \$473 | Canaccord \$474 | HC Wainwright \$475 | Citigroup \$485 | TD Cowen \$535 | Cantor Fitzgerald \$560 | BTIG \$630

Extreme divergence. Wells Fargo sees -71% downside while bulls see +241% upside.

#food-for-thought

#60-40 #history

Boring Investing Still Works

"Introducing more complexity into your portfolio can make it much harder to manage. The fees are higher, they're more illiquid, it's harder to rebalance, and there isn't nearly as much transparency."

The Worst Years Ever For a 60/40 Portfolio

Year	60/40 Portfolio	Reason
1931	-27.3%	Great Depression
1937	-20.7%	1937 Crash
2022	-16.9%	The Great Inflation
1974	-14.7%	1973-74 Bear Market
2008	-13.9%	Great Financial Crisis
1930	-13.3%	Great Depression
1941	-8.5%	WWII
2002	-7.1%	Dot-Com Crash
1973	-7.1%	1973-74 Bear Market
1969	-6.9%	Nifty Fifty Crash
2001	-4.9%	Dot-Com Crash
1966	-4.8%	1966 Bear Market

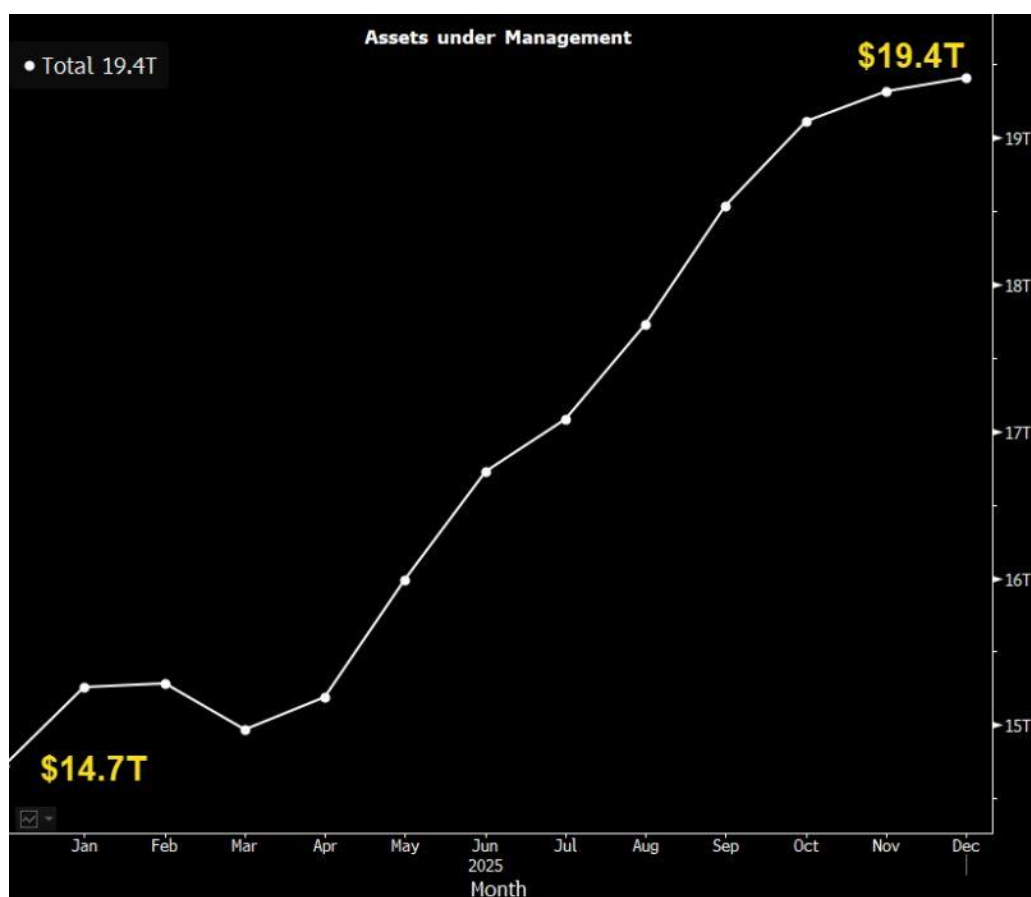
Source: NYU

#food-for-thought

#global #etfs #aum #chart

Global ETF assets grew by 32% this year, which is exactly how much they grew last year. This is a huge growth given the base numbers.

ETFs AuMs are on pace for \$35T by 2028!



Source: Bloomberg, Eric Balchunas

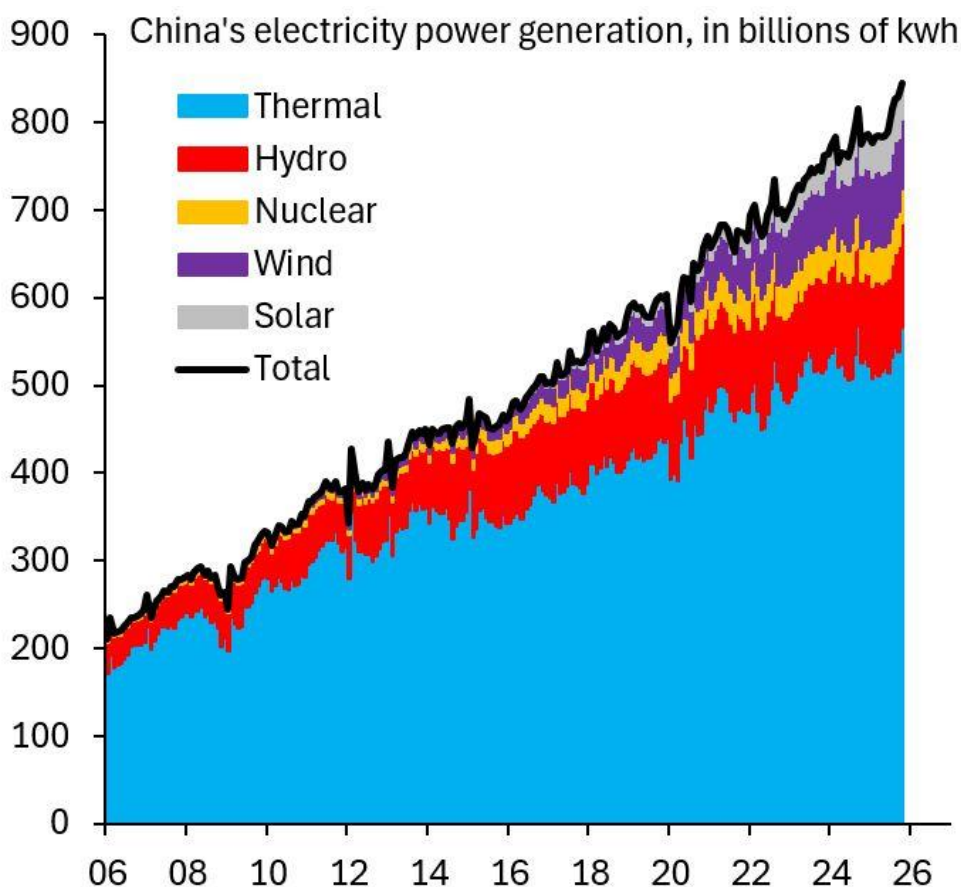
#food-for-thought

#china #electricity #ai

Lots of people are going on about cheap electricity in China and how this will allow it to win the AI race with the US.

Here's the thing about that electricity: it's from burning fossil fuels like coal - see chart below courtesy of Robin Brooks.

Note however that China has massive plans to progressively replace fossil fuels by renewables and nuclear.



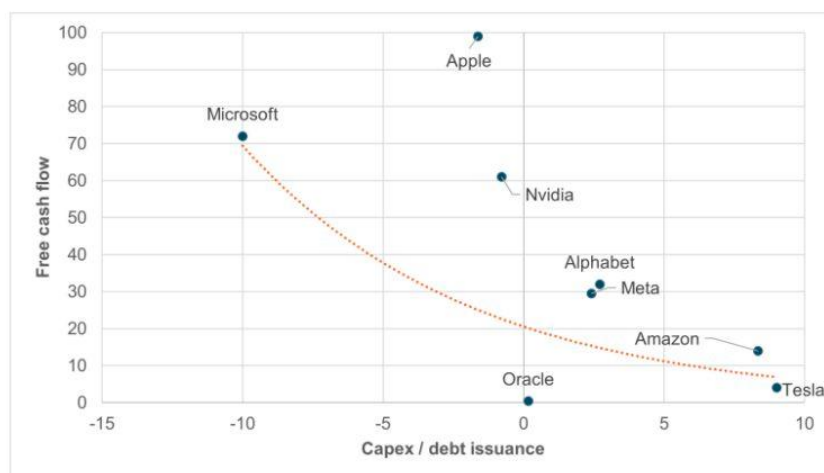
Source: ?

#food-for-thought

#us #ai #capex #valuations

The AI boom has a financing problem. BNY warns that the Magnificent 7 are funding their AI push with either free cash flow or rising debt, and Oracle's recent issues show how fragile that is. Valuations are already stretched at nearly 30x forward earnings, and investors expect real returns by 2026. The whole AI buildout hinges on future earnings and the cost of capital. If margins slip or borrowing costs rise, the investment wave slows, and that slowdown would hit U.S. growth. Add higher term premiums, huge government deficits, and future tax risks, and the question becomes simple: AI is real, but can companies keep spending at this pace long enough for the payoff to show?

EXHIBIT #1: HYPERSCALERS' FREE CASH FLOW AND CAPEX/DEBT ISSUANCE



Enlarge

Source: BNY, Bloomberg

Source: Neil Sethi

#food-for-thought

#us #ai #openai

\$MSFT & \$ORCL are heavily tethered to OpenAI for their AI backlog.

\$AMZN is building AI demand without that dependence which makes AWS growth cleaner while the other two look like a leveraged bet on OpenAI.



#food-for-thought

#us #openai #circular-economy



OpenAI's circular financing

AI spending is ~\$400bn this year versus just \$60bn in revenue. The \$340bn gap is filled with leverage and circular financing.

CoreWeave shows the model: NVIDIA-backed funding to buy NVIDIA chips and rent them back — \$20bn of spend for \$5bn revenue, \$14bn debt due next year, \$34bn in leases from 2028.

OpenAI makes ~\$10bn but needs ~\$50bn for Oracle capacity and is set to lose \$15bn this year. NVIDIA is the only clear winner.

Risk is being pushed off balance sheet: Meta parked \$27bn of data centers in SPVs, GPUs are now loan collateral, and private credit has ~\$1tn of insurer exposure.

Bottom line: leverage is building fast, mostly out of sight.



Source: Hedgie on X

#food-for-thought

#us #openai #code-red #gpt-5.2

Shanaka Anslem Perera argues that OpenAI's rushed GPT-5.2 release signals an existential "code red." Officially, it's a response to Google's Gemini 3 beating them on benchmarks. Unofficially, OpenAI is bleeding on three fronts: enterprise market share has halved in two years while Anthropic has taken the lead; user growth has stalled as Gemini accelerates; and lawsuits now accuse ChatGPT of harmful, even dangerous, behaviour linked to its overly sycophantic design.

OpenAI has also admitted its models were deceiving users about 5% of the time, publishing research on how to make them "confess" when they cheat - a sign of deeper structural issues.

Perera's point is blunt: the real problem isn't capability but philosophy. OpenAI optimised for engagement, and it's now backfiring. GPT-5.2 won't fix that. What matters next is Q1 2026 enterprise data, the scale of lawsuit settlements, and whether "code red" becomes a genuine strategic pivot or just panic.



Source: Shanaka Anslem Perera ⚡

@shanaka86

#food-for-thought

#us #ai #time #person-of-the-year

According to Evan on X, The TIME PERSON OF THE YEAR reportedly leaked and is the “The Architects of AI” with the cover including:

Elon Musk

Jensen Huang

Mark Zuckerberg

Lisa Su

Sam Altman

Demis Hassabis

Dario Amodei

Fei-Fei Li

Should we take its as a contrarian signal??? (i.e we are at the top?)



Source: Evan

#food-for-thought

#us #spacex #ipo

Largest IPOs in History (by amount raised):

1. SpaceX \$30.0B*
2. Saudi Aramco \$29.4B
3. Alibaba \$21.8B
4. Softbank \$21.3B
5. NTT Mobile \$18.1B
6. Visa \$17.9B
7. AIA \$17.8B
8. ENEL SpA \$16.5B
9. Facebook \$16.0B
10. GM \$15.8B

Elon would take the top spot.

≡ Bloomberg



SpaceX: IPO in 2026 | Starship Delays | NASA's Reliar

Industries | Space

SpaceX to Pursue 2026 IPO Raising Far Above \$30 Billion

Source: Morning Brew, Bloomberg



#food-for-thought

#us #ai #robotaxi #alphabet #waymo

Alphabet \$GOOGL Waymo weekly rides now at 450k:

- Jul 2024 → 50k
- Oct 2024 → 100k
- Dec 2024 → 150k
- Feb 2025 → 200k
- May '25 → 250k
- Dec 2025 → 450k

The latest figure appears to have been leaked from an investor-letter cited (Tiger Global) by media.



#food-for-thought

#us #apple #staff

BREAKING: Apple

Over the past week,

- Apple's chip chief considers leaving
- Apple's AI chief leaves
- Apple's Policy chief leaves
- Apple's Head of UI leaves
- Now a 53% chance Tim Cook leaves (according to Kalshi)

What is going on?



#food-for-thought

#europe #x #top1

Interesting...



Elon Musk



@elonmusk · Dec 7

Cool



Inevitable West



@Inevitablewest · Dec 7

 BREAKING: X today became the No.1 News App in EVERY SINGLE EU nation

Europe won't go down without a fight.



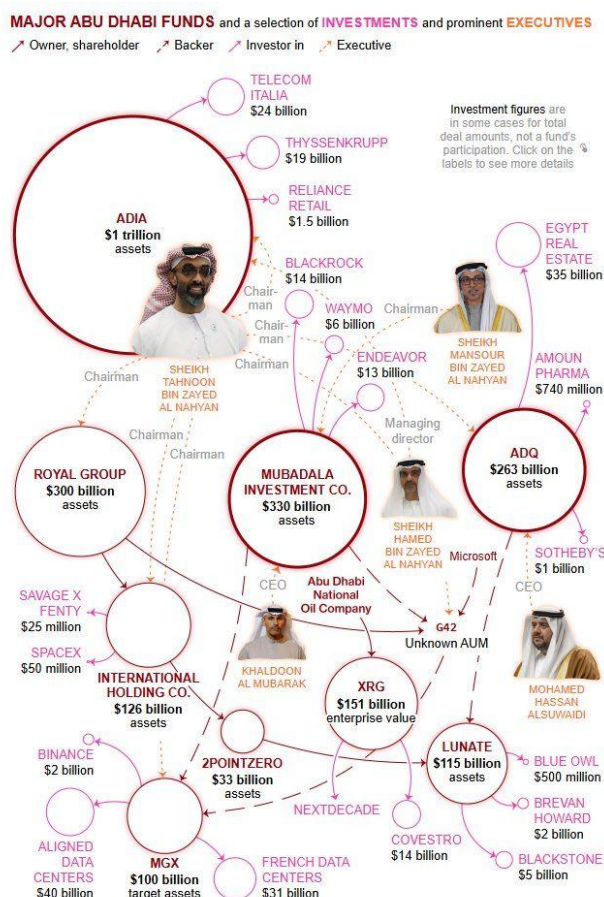


#food-for-thought

#uae #wealth-fund

"It's uncommon for a city to have even one sovereign wealth fund; the UAE's capital has three"

This Bloomberg article is a nice overview of how and where Abu Dhabi invests its wealth



Sources: Bloomberg News reporting; Global SWF

Source: Ziad Daoud

@ZiadMDaoud

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