

## Chart of the week

### Fed rate cut... on hold?

Per this CNBC table, the market probability of a December rate cut by the Fed fell to 41%. That is exactly half of what it was just before the last FOMC policy announcement on October 29.



Source: CNBC, Mo El Erian on X

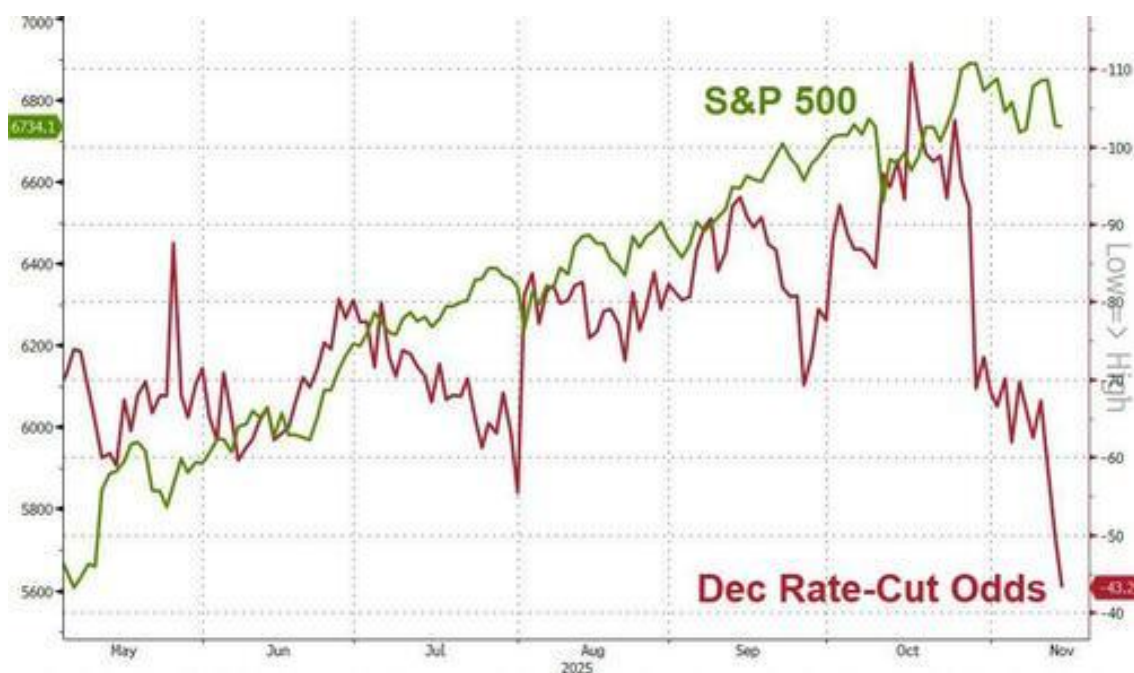
### Volatility rises as the U.S. government shutdown ends

U.S. stocks ended the week mixed. The Dow and S&P 500 saw slight gains, while the Nasdaq, S&P MidCap 400, and Russell 2000 declined. Through most of the week, markets fell as investors rotated out of high-growth and AI-related stocks due to valuation concerns. A volatile Friday helped some indexes recover. The longest U.S. government shutdown ended Wednesday after President Trump signed a temporary funding bill. Although this removed a key market headwind, stocks still dropped Thursday as uncertainty remained about the return to normal operations. Economic data releases became a focal point, with the BLS delaying some reports but confirming the September jobs report will come out on November 20. Comments from multiple Fed officials signaled caution and a preference to keep policy restrictive due to lingering inflation risks. As a result, expectations for a December rate cut fell sharply—from 95% a month ago to about 41%. Treasury yields moved slightly higher, leading to modestly negative returns for U.S. government bonds. In Europe, the STOXX Europe 600 Index ended 1.77% higher. Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 0.20% and the broader TOPIX Index up 1.85%. In China, the CSI 300 Index fell 1.08%. In Hong Kong, the Hang Seng Index added 1.26%. The dollar is down for the 2<sup>nd</sup> week in a row (but only marginally), Gold managed to rise 2% this week. Bitcoin traded down to \$94,000 - its lowest level in six months.

#markets

### #us #equities #sp500 #fed

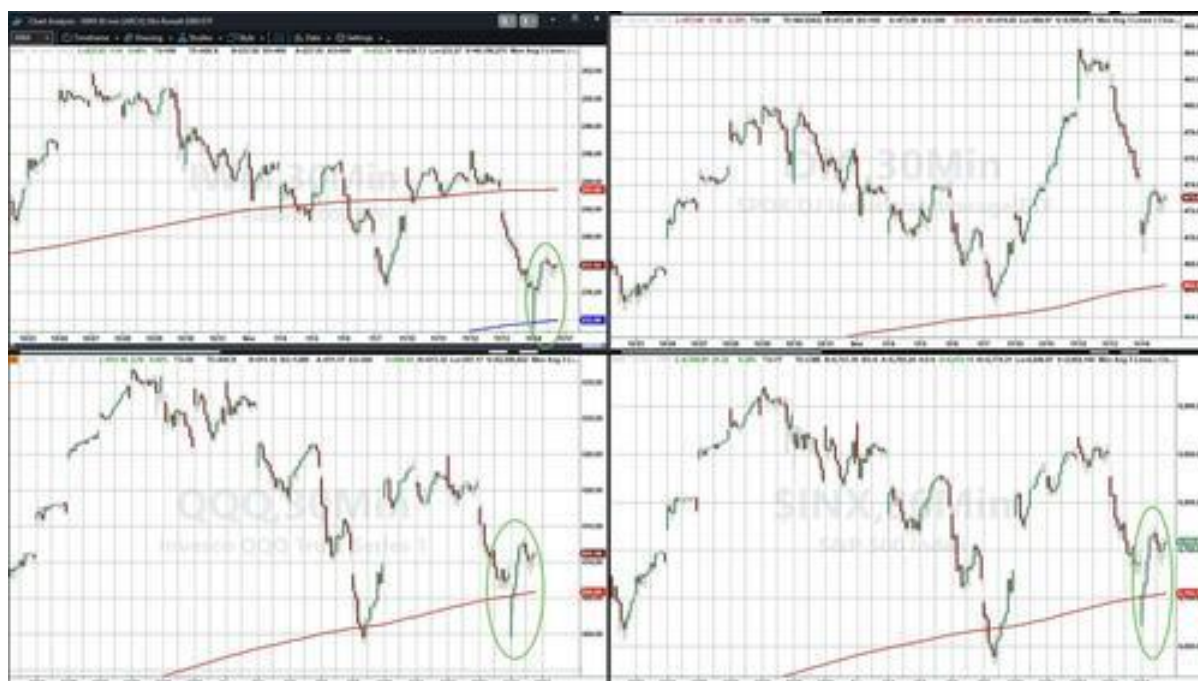
On the week, Goldman's traders said it was hard to believe NDX/SPX finished ~flat despite the wobble in Momentum / AI thematic and continued hawkishness from the Fed (market is currently pricing in 41% probability of a fed cut on 12/10 vs a 98% probability in late Oct).



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

### #us #equities #technicals

On Friday, Technicals saved the day: Small Caps found support at their 100DMA while The Dow, Nasdaq and S&P all bounced after testing their 50DMAs at the cash open today...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 15, 2025

#markets

### #us #equities #mag7

Mag7 stocks ended the week unchanged (after last week's worst loss since Liberation Day), thanks to Friday's big bounce off its 50DMA....



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

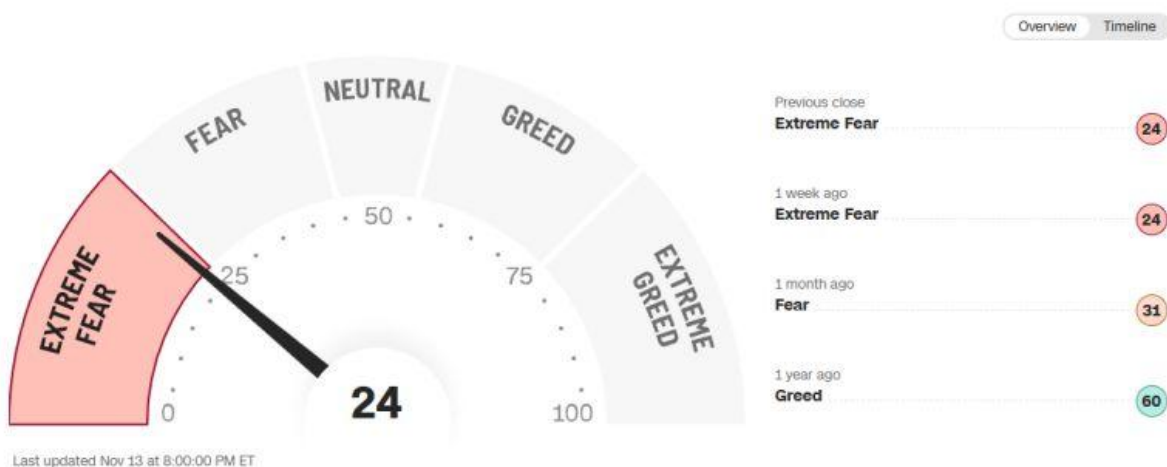
### #us #equities #sentiment

The Stock Market Fear and Greed index just dropped back down into Extreme Fear now at 24/100.

## Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



### 7 FEAR & GREED INDICATORS

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





#us #equities #sp500 #november

S&P 500 on track for its worst November since 2008.

S&P 500 SPDR Total Percent Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	1.04%	1.20%	0.97%	1.20%	0.47%	0.96%	2.96%	-0.13%	-0.52%	2.27%	2.98%	0.75%	—
2025	2.69%	-1.27%	-5.57%	-0.87%	6.28%	5.14%	2.30%	2.05%	3.56%	2.38%	-1.47%		15.67%
2024	1.59%	5.22%	3.27%	-4.03%	5.06%	3.53%	1.21%	2.34%	2.10%	-0.89%	5.96%	-2.41%	24.89%
2023	6.29%	-2.51%	3.71%	1.60%	0.46%	6.48%	3.27%	-1.63%	-4.74%	-2.17%	9.13%	4.57%	26.18%
2022	-5.27%	-2.95%	3.76%	-8.78%	0.23%	-8.25%	9.21%	-4.08%	-9.24%	8.13%	5.56%	-5.76%	-18.18%
2021	-1.02%	2.78%	4.54%	5.29%	0.66%	2.24%	2.44%	2.98%	-4.66%	7.02%	-0.80%	4.63%	28.73%
2020	-0.04%	-7.92%	-12.49%	12.70%	4.76%	1.77%	5.89%	6.98%	-3.74%	-2.49%	10.88%	3.70%	18.33%
2019	8.01%	3.24%	1.81%	4.09%	-6.38%	6.96%	1.51%	-1.67%	1.95%	2.21%	3.62%	2.91%	31.22%
2018	5.64%	-3.64%	-2.74%	0.52%	2.43%	0.58%	3.70%	3.19%	0.59%	-6.91%	1.85%	-8.80%	-4.57%
2017	1.79%	3.93%	0.13%	0.99%	1.41%	0.64%	2.06%	0.29%	2.01%	2.36%	3.06%	1.21%	21.71%
2016	-4.98%	-0.08%	6.73%	0.39%	1.70%	0.35%	3.65%	0.12%	0.01%	-1.73%	3.68%	2.03%	12.00%
2015	-2.96%	5.62%	-1.57%	0.98%	1.29%	-2.03%	2.26%	-6.10%	-2.55%	8.51%	0.37%	-1.73%	1.23%
2014	-3.52%	4.55%	0.83%	0.70%	2.32%	2.06%	-1.34%	3.95%	-1.38%	2.36%	2.75%	-0.25%	13.46%
2013	5.12%	1.28%	3.80%	1.92%	2.36%	-1.33%	5.17%	-3.00%	3.16%	4.63%	2.96%	2.59%	32.31%
2012	4.64%	4.34%	3.22%	-0.67%	-6.01%	4.07%	1.18%	2.51%	2.54%	-1.82%	0.57%	0.89%	15.99%
2011	2.33%	3.47%	0.01%	2.90%	-1.12%	-1.69%	-2.00%	-5.50%	-6.94%	10.91%	-0.41%	1.04%	1.89%
2010	-3.63%	3.12%	6.09%	1.55%	-7.95%	-5.17%	6.83%	-4.50%	8.96%	3.82%	unch	6.69%	15.06%

Source: Bespoke

## #us #equities #sp500 #history #november

November off to a bad start? That at odds with historical average. S&P 500 up 10% YTD heading into November? November higher 13 of the past 14 years. Final two months of the year higher 16 times in a row.

### More Clues November And December Could Be Strong

S&P 500 Returns After >10% YTD End Of October (1980-2024)

S&P 500 Index Returns				
Year	YTD Return End Of October	November	December	Last Two Months Of The Year
1980	18.1%	10.2%	-3.4%	6.5%
1983	16.3%	1.7%	-0.9%	0.8%
1985	13.5%	6.5%	4.5%	11.3%
1986	15.5%	2.2%	-2.8%	-0.7%
1988	12.9%	-1.9%	1.5%	-0.5%
1989	22.6%	1.7%	2.1%	3.8%
1991	18.8%	-4.4%	11.2%	6.3%
1995	26.6%	4.1%	1.7%	5.9%
1996	14.5%	7.3%	-2.2%	5.0%
1997	23.5%	4.5%	1.6%	6.1%
1998	13.2%	5.9%	5.6%	11.9%
1999	10.9%	1.9%	5.8%	7.8%
2003	19.4%	0.7%	5.1%	5.8%
2006	10.4%	1.7%	1.3%	2.9%
2009	14.7%	5.7%	1.8%	7.6%
2012	12.3%	0.3%	0.7%	1.0%
2013	23.2%	2.8%	2.4%	5.2%
2017	15.0%	2.8%	1.0%	3.8%
2019	21.2%	3.4%	2.9%	6.4%
2021	22.6%	-0.8%	4.4%	3.5%
2024	19.6%	5.7%	-2.5%	3.1%
2025	16.3%	?	?	?
Average		3.0%	2.0%	4.9%
Median		2.8%	1.7%	5.2%
% Higher		85.7%	76.2%	90.5%
Average Year (1950 - 2024)				
Average		1.9%	1.4%	3.3%
Median		2.2%	1.5%	3.6%
% Higher		69.3%	73.3%	77.3%

Source: Carson Investment Research, FactSet 11/07/2025  
@ryandetrick



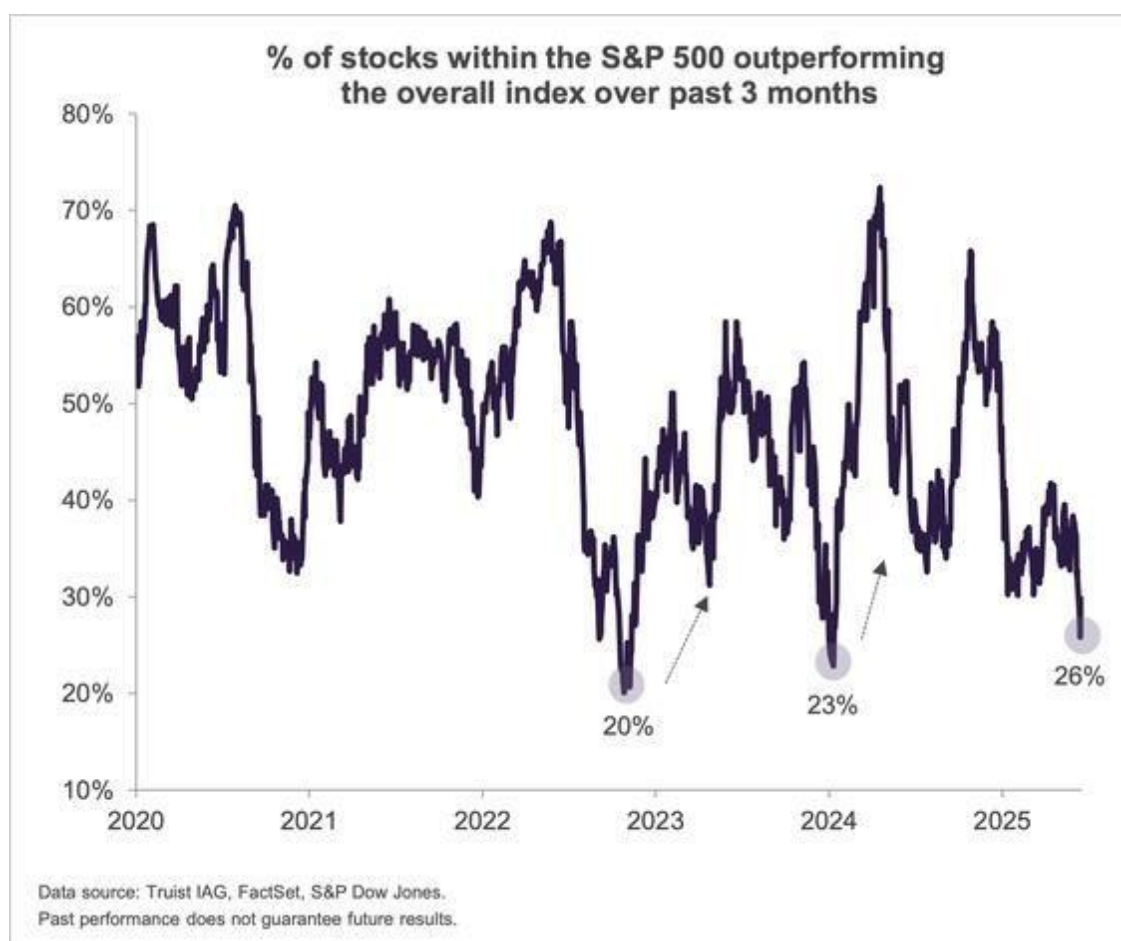
Source: Ryan Detrick, CMT

@RyanDetrick



### #us #equities #sp500 #market-breadth

Only 26% of S&P 500 stocks have outperformed the \$SPX over the last 3 months, one of the worst market breadth readings since 2020



Source: Goldman

## #us #equities #sp500 #hindenbunrg

### 🔴 Stock Market Crash "Hindenburg Omen" Triggered 🚨

The Hindenburg Omen, an indicator that correctly detected the 1987 and 2008 stock market crashes, has been triggered for the 5th time over the last month 🧡 🧡

➡ What is a Hindenburg Open? The Hindenburg Omen is a technical stock-market indicator that attempts to predict increased probability of a market crash. It triggers when several conditions occur at the same time on a stock exchange (usually the NYSE), such as: A high number of new 52-week highs and 52-week lows on the same day; A rising 50-day moving average; Worsening market breadth; Other internal market divergences  
It's named after the Hindenburg disaster because it is meant to signal potential "market instability."

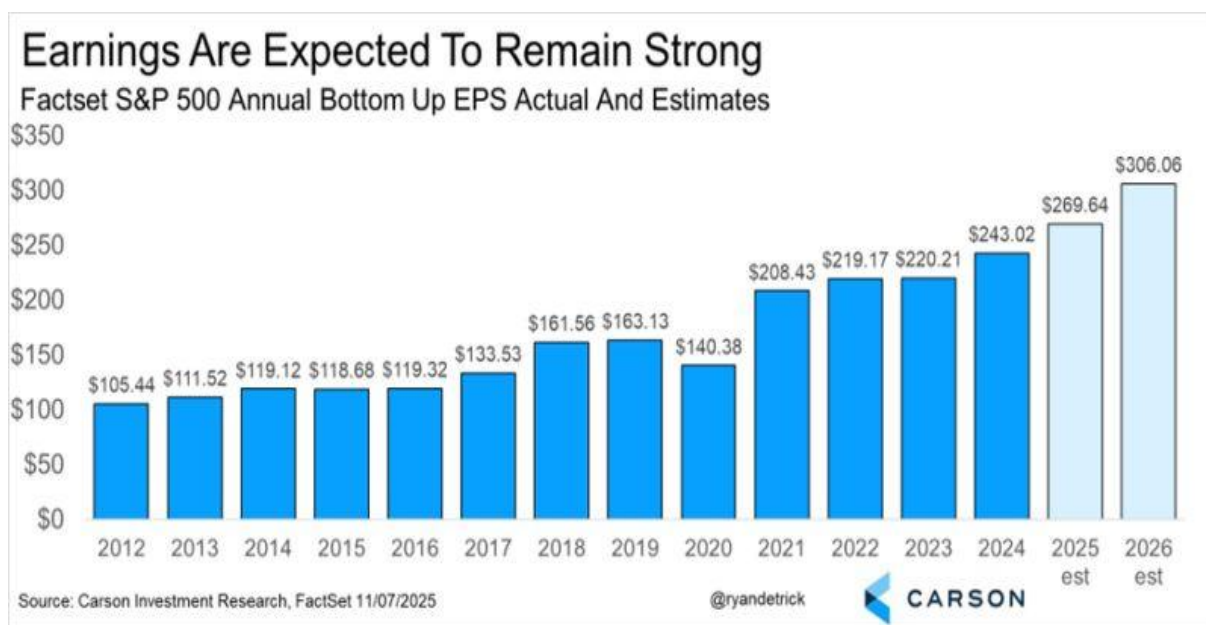
S&P 500 after at least 5 Hindenburg Omens in the past 1 month								
SubuTrade.com, 1970-present								
	1 Day Later	2 Days Later	3 Days Later	4 Days Later	1 Week Later	2 Weeks Later	3 Weeks Later	1 Month Later
March 27, 1972	-0.12%	-0.75%	-0.09%	0.17%	0.76%	2.29%	2.30%	-0.38%
June 1, 1978	0.81%	2.67%	3.05%	2.85%	2.94%	1.02%	-1.14%	-1.87%
October 4, 1979	1.00%	-0.26%	-3.21%	-4.42%	-4.65%	-5.95%	-9.23%	-6.95%
December 31, 1979	-2.02%	-2.52%	-1.32%	-1.05%	0.94%	2.96%	3.31%	6.73%
December 9, 1999	0.63%	0.50%	-0.35%	0.37%	0.76%	3.57%	4.34%	3.51%
April 20, 2006	-0.01%	-0.26%	-0.74%	-0.46%	-0.13%	0.06%	-0.42%	-3.39%
November 7, 2007	-0.06%	-1.49%	-2.47%	0.37%	-0.34%	-3.99%	-0.40%	1.97%
August 13, 2013	-0.52%	-1.94%	-2.26%	-2.84%	-2.47%	-3.76%	-2.42%	-0.63%
December 9, 2014	-1.64%	-1.19%	-2.79%	-3.41%	-4.23%	1.09%	-0.04%	-0.73%
November 13, 2017	-0.23%	-0.78%	0.03%	-0.23%	-0.10%	1.63%	1.73%	3.02%
February 1, 2018	-2.12%	-6.13%	-4.49%	-4.97%	-8.54%	-3.22%	-2.65%	-3.58%
September 11, 2018	0.04%	0.56%	0.59%	0.03%	0.57%	0.96%	1.23%	-3.54%
August 9, 2019	-1.23%	0.26%	-2.67%	-2.43%	-1.03%	-2.45%	0.27%	2.08%
February 10, 2020	0.17%	0.82%	0.65%	0.84%	0.54%	-6.68%	-10.40%	-18.22%
November 13, 2025								
Average:	-0.38%	-0.75%	-1.15%	-1.09%	-1.07%	-0.89%	-0.97%	-1.57%
% Positive:	36%	36%	29%	43%	43%	57%	43%	36%

#markets

## #us #equities #sp500 #earnings

A week ago, S&P 500 Q3 earnings were up 10.7% YoY.  
Today is it 13.0%.

Earnings remain a tailwind.



### #us #equities #sp500 #earnings

US corporate earnings growth is booming:

S&P 500 quarterly earnings growth is up to +18% YoY in Q3 2025, the highest since Q3 2021.

Excluding the post-pandemic recovery, this marks the strongest growth since 2018.

This comes as 6 of the 11 S&P 500 sectors reported positive average EPS growth in Q3, a material improvement from just 2 sectors in Q2.

#### US companies are reporting the strongest earnings growth since 2021


S&P 500 quarterly earnings growth (percentage change, year-on-year)



Source: Deutsche Bank

## #us #equities #sp500 #earnings

JUST IN: Michael Burry has said that Oracle, \$ORCL, and Meta, \$META, could be overstate earnings by 26.9% and 20.8%. He adds: "It gets worse."

**Cassandra Unchained**   
@michaeljburry

Understating depreciation by extending useful life of assets artificially boosts earnings -one of the more common frauds of the modern era.

Massively ramping capex through purchase of Nvidia chips/servers on a 2-3 yr product cycle should not result in the extension of useful lives of compute equipment.

Yet this is exactly what all the hyperscalers have done. By my estimates they will understate depreciation by \$176 billion 2026-2028.

By 2028, ORCL will overstate earnings 26.9%, META by 20.8%, etc. But it gets worse. More detail coming November 25th. Stay tuned.

**Network/Compute Depreciation Useful Life (Years)**

Company	2020	2021	2022	2023	2024	2025
META	3	4	4½	4½	4½	5½
GOOG	3	4	4	6	6	6
ORCL	5	5	5	5	6	6
MSFT	3	4	6	6	6	6
AMZN	4	4	5	5	6	5

Source: Company SEC Filings

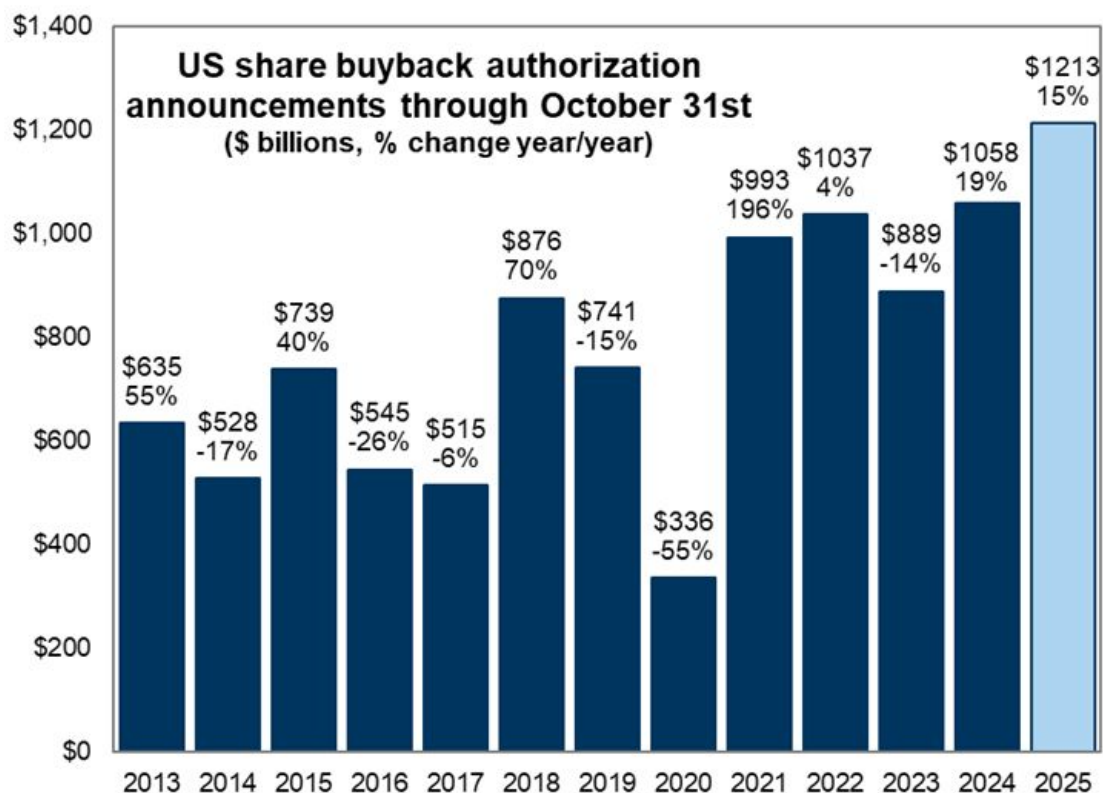
Source: unusual\_whales  
@unusual\_whales



## #us #equities #buybacks

Buybacks are back...

"Goldman estimates over \$6B worth of stock buyback vwap demand for each November trading day"



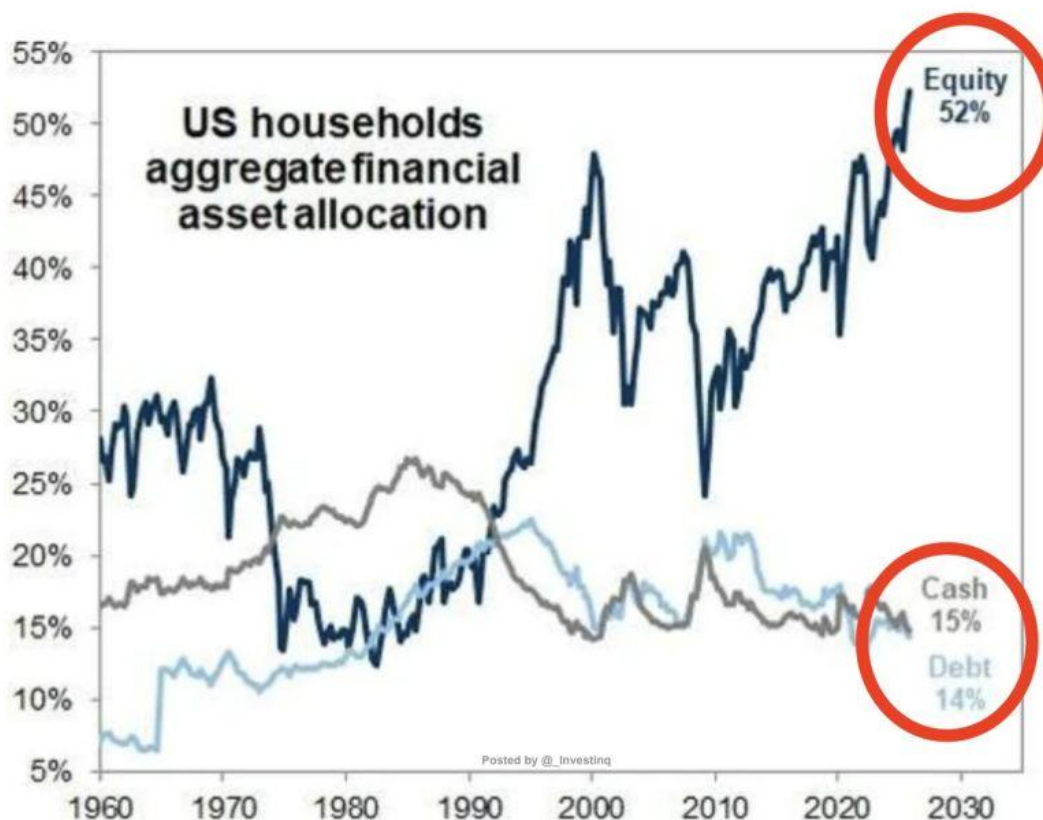
Source: zeroledge

### #us #equities #retail #investing

This is Historic: Retail investors own the risk.

Households are holding a record 52% in equities, up from 25% after 2008.

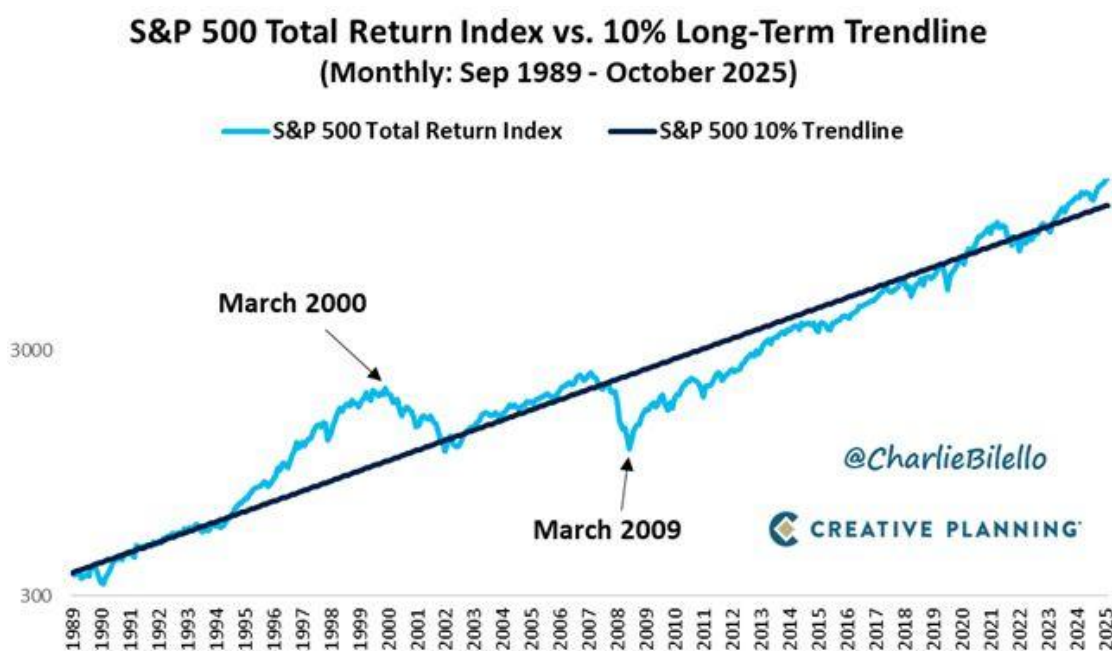
That's above every cycle before it.



Source: Goldman Sachs, zero hedge

### #us #equities #sp500 #history #sentiment

The S&P 500 has gained 10% per year over the long run (including dividends) but that return hasn't come in a straight line. Changes in investor sentiment have led to huge deviations from the 10% trendline at times, with periods of extreme greed (2000) & extreme fear (2009). \$SPX



Source: Charlie Bilello

#markets

#us #equities #sp500 #history #buy-the-dip

Good to remember on big down days...

## Embrace Market Declines



Emotions and investing don't mix. Emotional investors tend to sell when the market is going down and buy when the market is going up. They should be doing the opposite. As shown below, if you only owned the US stock market on *the day after up days* since SPY began trading in 1993, your cumulative gain would be just 44%. If you only owned the market on *the day after down days*, you'd be up 851%!

S&P 500 ETF (SPY) Cumulative % Change (Price Only) Since Inception



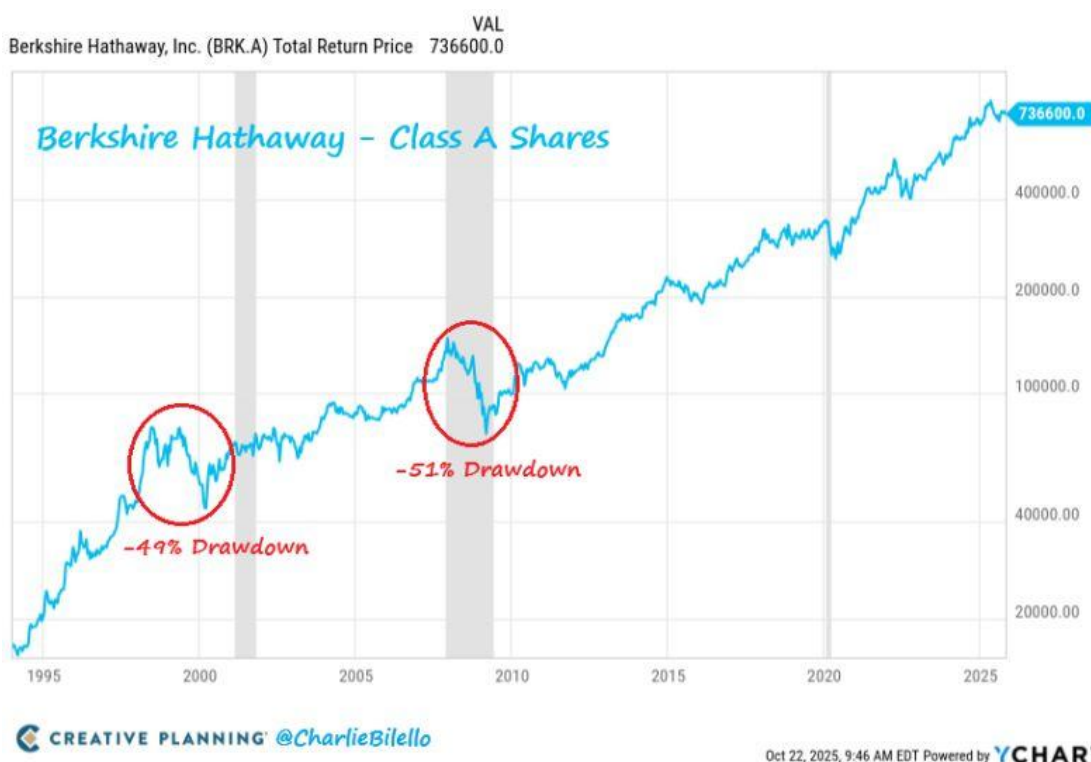
Chart from BespokePremium.com

[www.bespokepremium.com](http://www.bespokepremium.com)

Source: Bespoke

### #us #equities #berkshire #volatility

"If you're not willing to react with equanimity to a market price decline of 50% two or three times a century, you're not fit to be a common shareholder - and you deserve the mediocre result you are going to get." - Charlie Munger



Source: Charlie Bilello



## #us #equities #berkshire #treasury-bills

Warren Buffett now owns a staggering 5.6% of the entire U.S. Treasury Bill Market 🚨🚨🚨

Part I Financial Information  
Item 1. Financial Statements  
BERKSHIRE HATHAWAY INC.  
and Subsidiaries  
CONSOLIDATED BALANCE SHEETS  
(dollars in millions)

	September 30, 2025 (Unaudited)	December 31, 2024
<b>Assets:</b>		
<b>Insurance and Other:</b>		
Cash and cash equivalents*	\$ 72,156	\$ 44,333
Short-term investments in U.S. Treasury Bills**	305,367	286,472
Investments in fixed maturity securities	17,943	15,364
Investments in equity securities	283,241	271,588
Equity method investments	25,524	31,134
Loans and finance receivables	29,327	27,798
Other receivables	48,938	43,887
Inventories	25,319	24,008
Property, plant and equipment	30,736	30,071
Equipment held for lease	18,250	17,828
Goodwill	57,418	56,860
Other intangible assets	34,055	34,638
Deferred charges - retroactive reinsurance	8,298	8,797
Other	26,133	24,994
	982,705	917,772
<b>Railroad, Utilities and Energy:</b>		
Cash and cash equivalents*	4,150	3,396
Receivables	4,522	4,503
Property, plant and equipment	181,579	175,030
Goodwill	27,107	27,020
Regulatory assets	5,203	5,349
Other	20,697	20,811
	243,258	236,109
<b>Total assets</b>	<b>\$ 1,225,963</b>	<b>\$ 1,153,881</b>

\* Includes U.S. Treasury Bills with maturities of three months or less when purchased of \$38.4 billion at September 30, 2025 and \$14.4 billion at December 31, 2024.

@barchart

Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 15, 2025

#markets

#us #equities #sp500 #solar

Solar stocks are breaking out on a relative basis



**Brandon Beylo** @marketplunger1 · 7h

Solar making new highs against the S&P 500.

Think we're in the early innings of the solar inflection.

Still one of the most hated industries in the market. ...

BrandonBeylo created with TradingView.com, Nov 10, 2025 10:08 UTC-5

TAN/SPY · 1D · NYSE Arca 00.0767 ↑0.0772 ↓0.0763 00.0770 ↑0.0019 (+2.57%)  
SMA (50, close) 0.0685  
SMA (200, close) 0.0600



TradingView

Source: Brandon Beylo

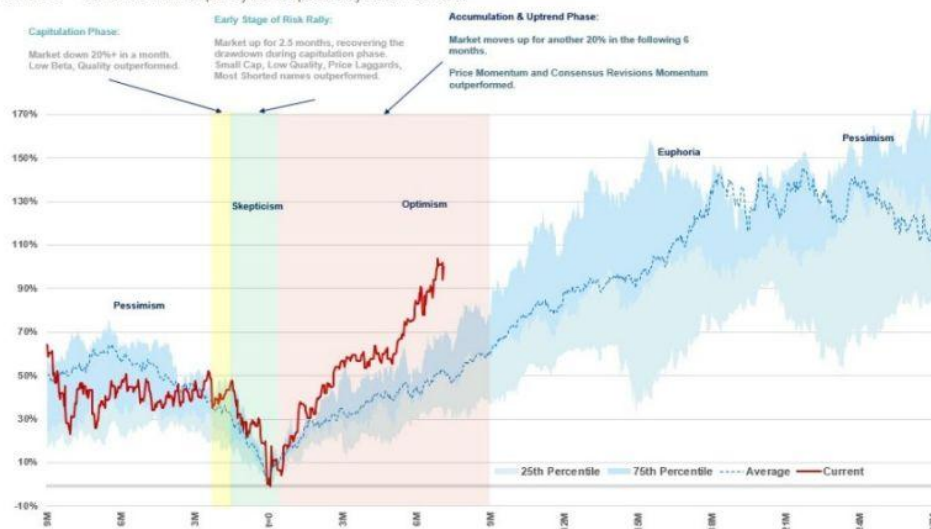
### #us #equities #ai #supercycle

🚀 Morgan Stanley: “The AI Memory Super Cycle Has Arrived — and It’s Unlike Anything We’ve Seen Before.” Morgan Stanley says the new AI-driven memory super cycle will far surpass any past cycle — in scale, speed, and earnings power.

💡 Here’s what’s different this time: Led by AI data centers and cloud giants, not consumer devices. Price sensitivity is gone. Memory is now a strategic must-have, not a cost item. HBM (High Bandwidth Memory) demand is exploding, squeezing traditional DRAM supply.

🔥 The key insight: “This isn’t a typical memory cycle. It’s a structural shift — driven by AI inference workloads and hyperscaler demand. Earnings, not valuations, will define the peak.”

Exhibit 1: Current DRAM super cycle vs. past 5 cycles in context



Source: FactSet, Morgan Stanley Research

### #us #equities #ai #nvidia #openai #softbank

"Softbank dumps its entire Nvidia portfolio worth \$5.8 billion as its CEO goes all-in on OpenAI to the tune of \$30 billion"



Source: Fortune

#us #equities #ai #nvidia #openai #softbank

\*SOFTBANK SHARES FELL AS MUCH AS 10% (before recovering somewhat to close at -3.5%)

Maybe liquidating NVDA to invest in its biggest cash-incinerating client wasn't the best idea...

## FY2025 Q2 – Financial Summary



### Leveraging diverse funding channels for large-scale investments

Key Activities					
Financials	Debt funding	Foreign senior bonds issuance	\$4.2B	¥624.1B	
		Domestic hybrid bonds issuance	\$1.3B	¥200.0B	Of which ¥126.0B allocated to replacement
		Commitment line	\$6.0B	¥900.6B	Refinanced and increased (+\$0.3B)* <sup>1</sup>
		Foreign hybrid bonds (Oct)	\$2.9B	¥428.6B	
	Asset monetization	T-Mobile (Aug, Sep)	\$4.4B	¥652.6B	Additional sales
		Deutsche Telekom	\$1.9B	¥286.0B	Early settlement of collar transactions, etc.
		NVIDIA (Oct)	\$5.8B* <sup>2</sup>	¥867.4B	Completed sale of all shares held
		Arm share margin loan (Nov)	\$20.0B	¥2,977.6B (Total facility)	Increased loan facility by \$6.5B (\$8.5B drawn, \$11.5B undrawn)
	Own shares	Interim dividend	-	¥22/share	Dividend per share before the share split (Same amount as previous fiscal year)
		Share split		1:4 ratio	Effective date: Jan 1, 2026
Investments	Investments	Installments for Arm shares transaction consideration	\$3.8B	¥572.3B	Total payment \$16.1B completed
		Intel	\$2.0B	¥297.8B	
		Follow-on investment in OpenAI (Aug, Oct)	\$2.5B	¥372.5B	Aug: \$1.05B, Oct: \$1.45B
	Increase in fair value of investments	OpenAI	+\$14.6B* <sup>3</sup>	+¥2.2T	SVF investment gain for Q2: \$19B (¥2.8T)* <sup>4</sup>

### Key Upcoming Investments

- Follow-on investment in OpenAI (2<sup>nd</sup> closing) \$22.5B (¥3.3T): Scheduled for investment in Dec 2025
- Ampere acquisition \$6.5B (¥1.0T): Planned for completion by the end of 2025
- Acquisition of ABB's robotics business \$5.4B (¥0.8T): Planned for completion in mid to late 2026
- Stargate Project: Clear path to securing full \$500B / 10GW commitment. (Jointly announced with OpenAI and Oracle in Sep 2025)

Source: zerohedge



#markets

#us #equities #ai #nvidia #softbank

Nvidia stock is down 10% since the Softbank story but still gets some brokers upgrades



Evan

@StockMKTNewz

Subscribe



Oppenheimer today raised its price target on Nvidia [\\$NVDA](#) up to \$265 from \$225 while maintaining its Outperform rating

Susquehanna today raised its price target on Nvidia [\\$NVDA](#) up to \$230 from \$210 while maintaining its Positive rating

6:36 PM · Nov 13, 2025 · 54.1K Views

### #us #equities #nvidia #tsmc

\$NVDA has asked TSMC to boost 3nm wafer output for Blackwell by up to 50%, pushing capacity from roughly 100k–110k wafers a month toward ~160k, according to local reports. That’s an extra ~35k wafers monthly tied to Blackwell chips.

Nvidia CEO Jensen Huang said demand is strengthening “month by month,” and that all three HBM suppliers have already scaled capacity to support the ramp.

### Nvidia orders 50% more wafers from TSMC amid Blackwell demand

Nvidia CEO Jensen Huang has requested Taiwan Semiconductor Manufacturing Company to boost its advanced 3-nanometer chip production capacity by up to 50%, underscoring explosive demand for the company's latest Blackwell AI processors as the artificial intelligence boom continues unabated.

Speaking to reporters at TSMC's annual sports day in Hsinchu, Taiwan on November 8, Huang confirmed the chipmaker is experiencing "very strong demand" for its Blackwell platform and has asked for additional wafer supplies to meet surging orders. The request will push TSMC's monthly 3nm output at its Southern Taiwan Science Park facility from the current 100,000-110,000 wafers to 160,000 wafers, requiring an additional 35,000 wafers monthly dedicated to Nvidia products. [taipeitimes +4](#)


"Nvidia builds the GPU, but we also build the CPU, the networking, the switches, and so there are a lot of chips associated with Blackwell," Huang told reporters, explaining the breadth of components driving wafer demand. TSMC Chairman C.C. Wei confirmed Huang had "asked for wafers" but declined to disclose specific quantities. [reuters +1](#)

53 sources Published 11 hours ago

[reuters](#) Nvidia CEO Huang sees... [nvidia](#) Taiwan's supply chain role... [bloomberg](#) Nvidia CEO Asks TSMC for More... [+50 sources](#)


#markets

### #us #equities #earnings #tsmc

 **TSMC's Growth Cools — AI Supply Chain on Alert** TSMC's October sales rose 16.9%, still solid but slower than recent months, Bloomberg reports.

Why it matters:

TSMC is the choke point for advanced chips. When it cools, GPUs, memory, and packaging all feel it.

 A dip in monthly sales doesn't equal weak demand — it can reflect:

- Order shifts
- Yield ramps
- Inventory digestion

≡ **Bloomberg**

Subscribe



**Tech Earnings:** TSMC | Arm | Qualcomm | Hon Hai | AMD

Technology | AI

## TSMC Monthly Sales Growth Slows as AI Demand Moderates

Source: Wall St Engine



#markets

### #financing #ai

JPMorgan says the next five years could require \$5T to \$7T in total investment. About \$1.5T may come from investment-grade bonds, plus \$150B from leveraged finance and up to \$40B a year in data-center securitizations.

Even then, there's still roughly a \$1.4T funding gap likely filled by private credit and governments.

Technology

## AI's \$5 Trillion Data-Center Boom Will Dip Into Every Debt Market, JPMorgan Says



By Victor Swezey

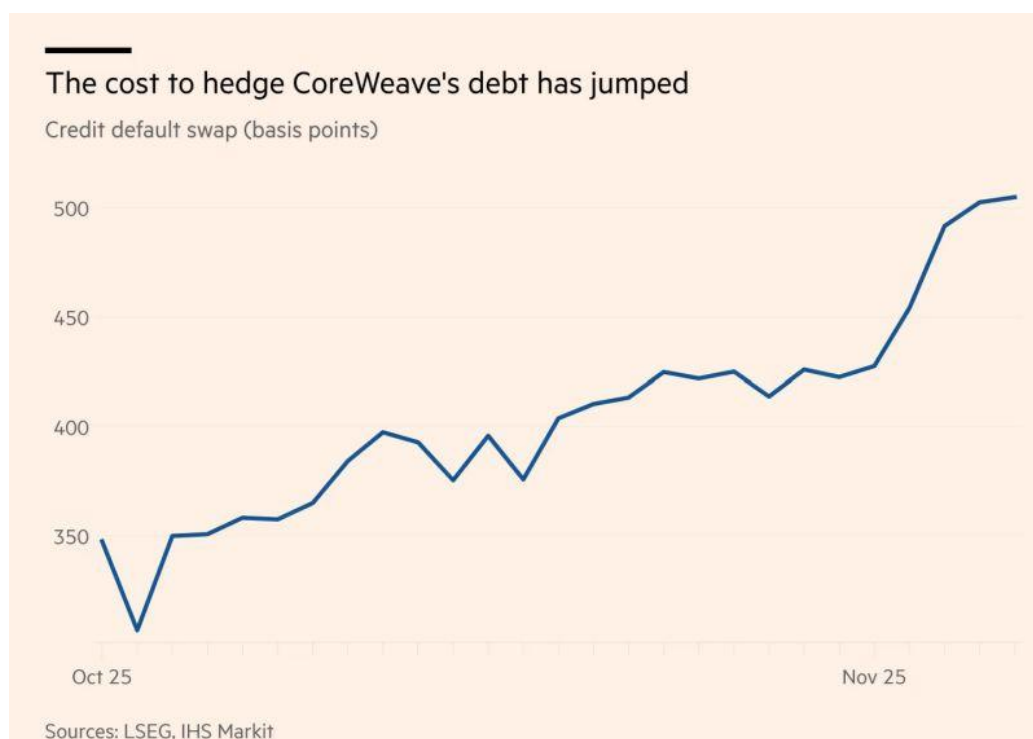
November 10, 2025 at 11:58 AM EST

Source: Wall St Engine

### #data-centre #coreweave #debt

Data centre operator CoreWeave's stock has fallen more than 20 per cent over the past two weeks, alongside the drop in bigger names. On Tuesday, the company's shares were down a further 16 per cent after it lowered its forecast for annual revenue as a result of expected data centre delays.

The cost to protect against a default on CoreWeave's debt has jumped as the equity price has fallen, with the group's five-year credit default swaps trading at 505 basis points, from below 350bp at the start of October, according to LSEG data.





#markets

### #oracle #cbs

ORCL's CDS has been the poster-child for decoupling of realities between stock and bond investors...

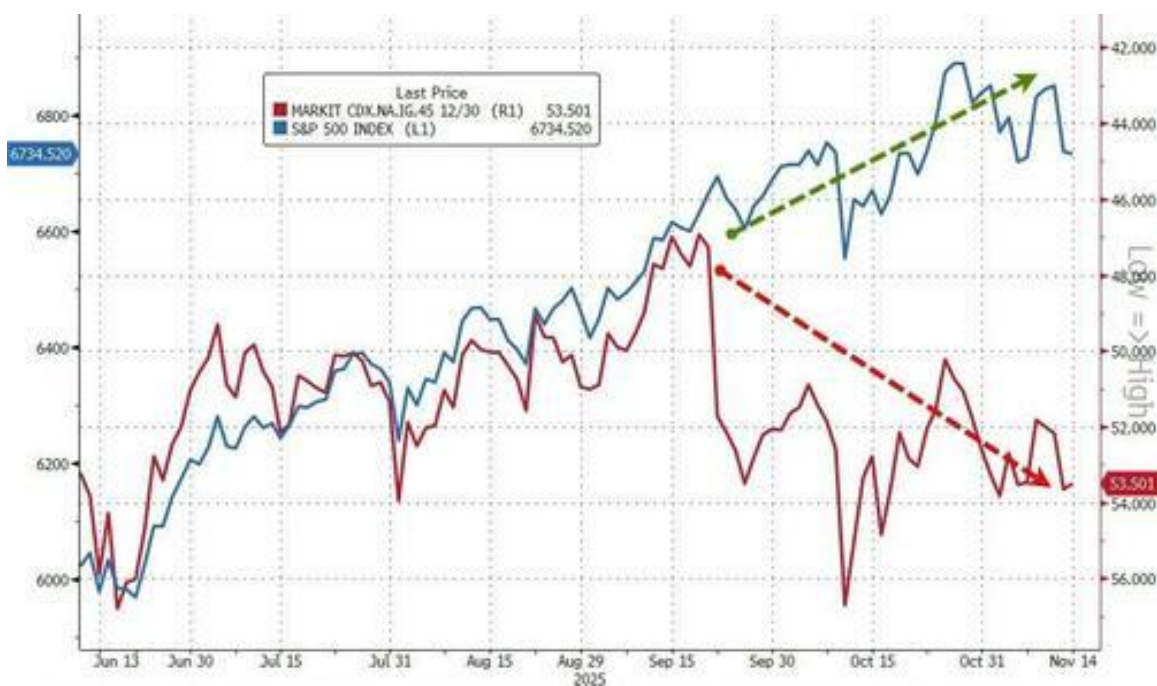


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #credit #markets

Credit markets remain a small but growing anchor around the equity market's neck...



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

### #us #treasuries #weekly

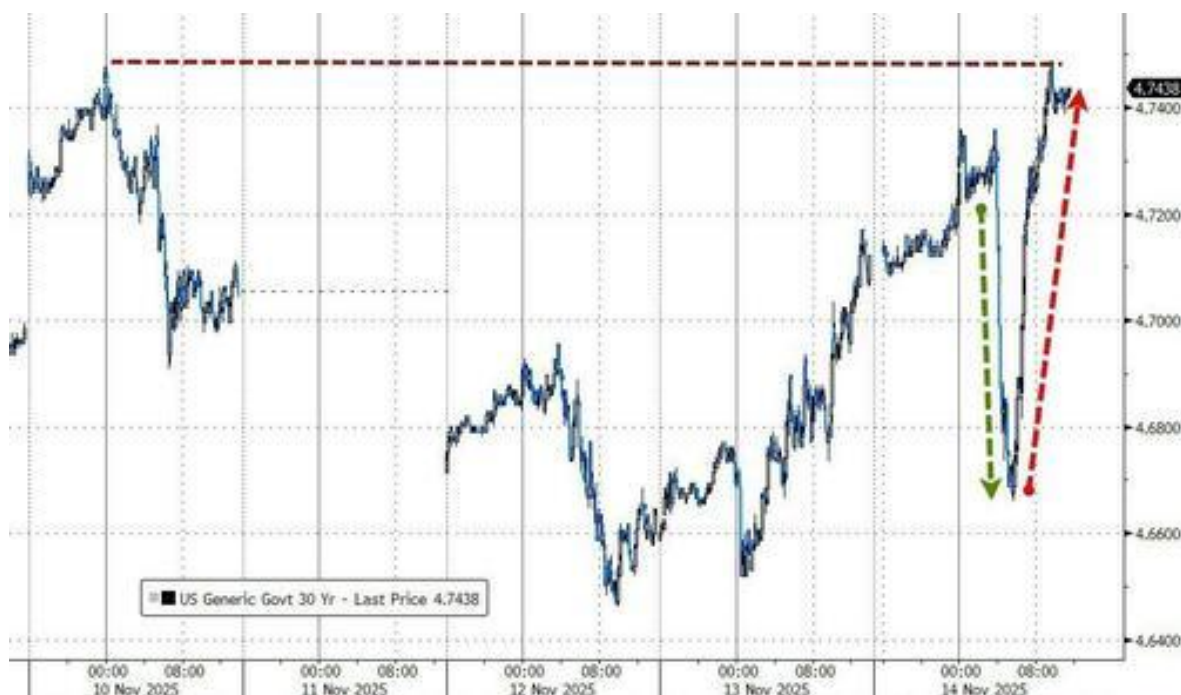
Treasuries had a wild (shortened) week, ending with yields higher by around 4bps on the week after a spectacular reversal n Friday...



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

### #us #treasuries #30y

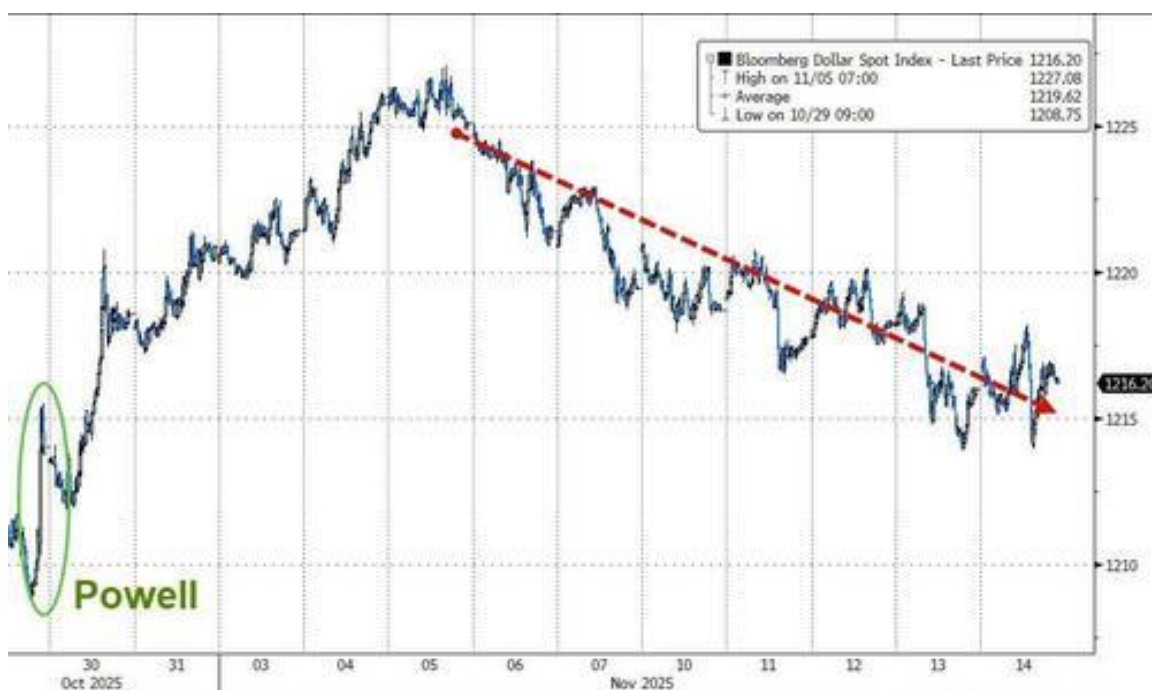
The 30Y yield plunged around 8bps during the EU session suddenly as stocks tumbled (no actual news catalyst) and then reversed along with stocks as the initial cash opening dump was cleared, tearing yields back higher to end up 3bps on the day at Monday's high yields of the week...



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

### #dollar #weekly

The dollar is down 6 of the last 8 days and down for the second week in a row (but only marginally), still holding above Powell's lows...

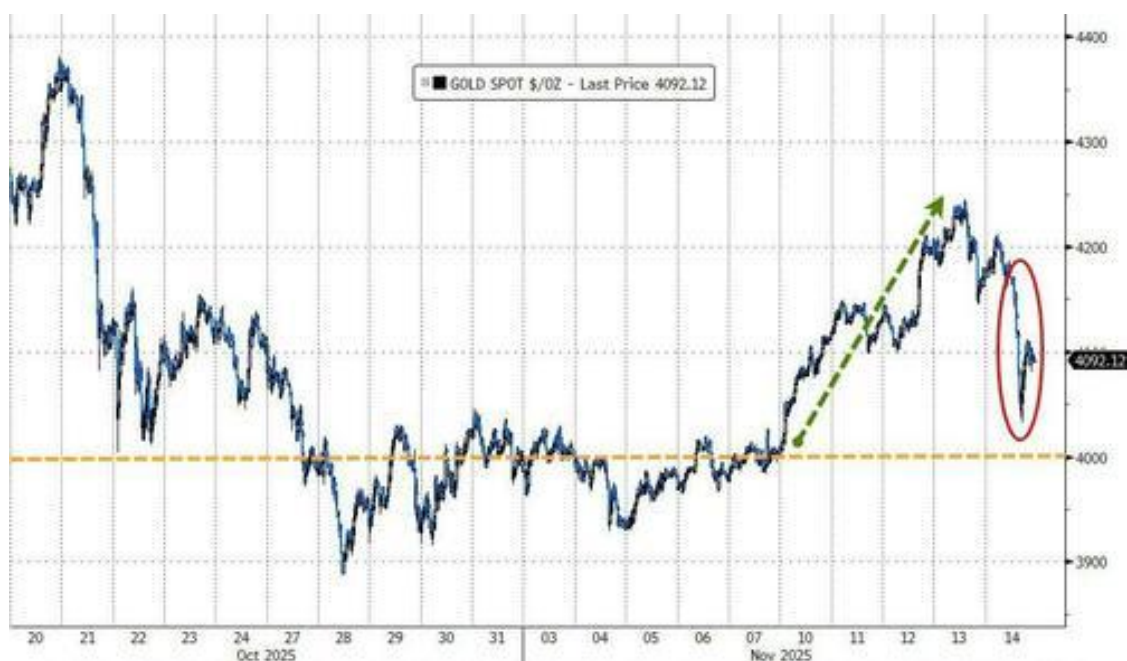


Source: [www.zero hedge.com](http://www.zero hedge.com), Bloomberg



### #commodities #gold #weekly

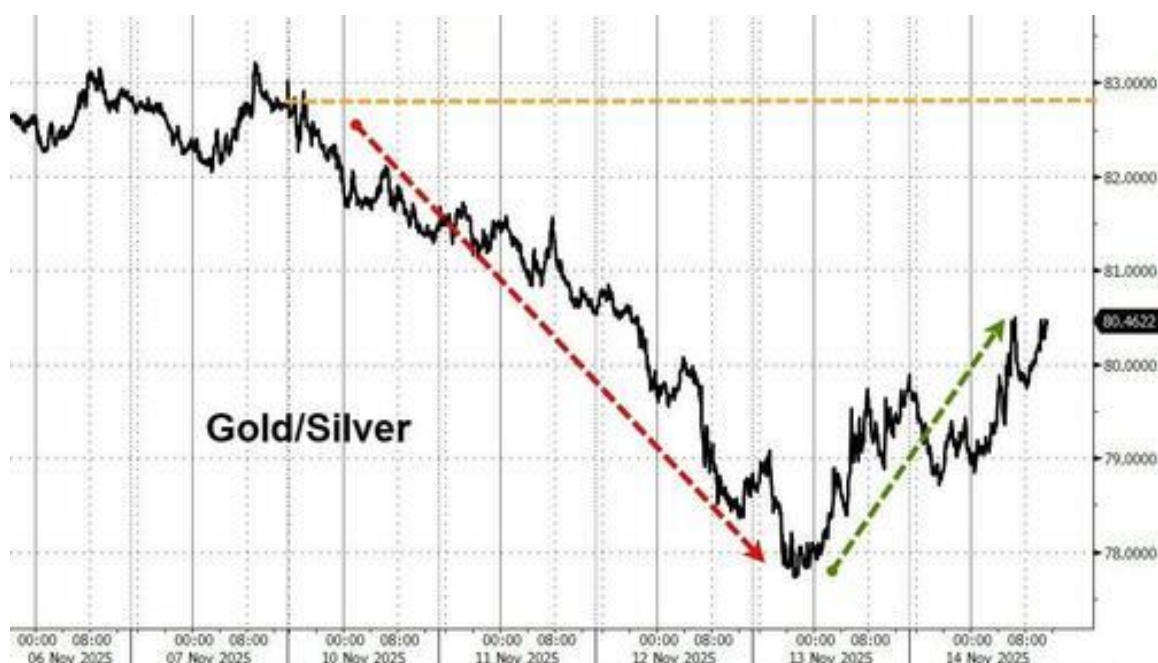
After three straight weeks lower, gold managed to rise 2% this week despite Friday's puke, holding support at \$4050....



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

### #commodities #silver #gold #ratio

Silver outperformed gold on the week, but the last two day saw the barbarous relic claw some gains back, pulling the Gold/Silver ratio back above the crucial 80x Maginot line...



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


### #commodities #crude-oil #weekly


Crude prices had a wild ride to end unchanged at around \$60 (for WTI), back into the range of the last few weeks...





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


### #commodities #global-warming #oil #gas

 The IEA just dropped a bombshell: If the world stays on its current path, oil and gas demand will keep rising for the next 25 years. That's right — no peak this decade, no major drop in CO<sub>2</sub> emissions, and likely no chance of keeping global warming below 1.5°C.

 2024 was the hottest year on record. Yet the International Energy Agency says “climate change is rapidly declining on the global energy agenda.” Why? Governments are prioritizing energy security and affordability over climate goals. Growth of electric vehicles is slowing. Demand for energy from AI, air conditioners, and manufacturing is exploding.

 Under the IEA's new “Current Policies” scenario: Oil demand grows from 100M → 113M barrels/day by 2050; EV adoption plateaus around 40% by 2035; Gas demand continues to climb; Coal finally peaks — but still lingers

 Even so, renewables will shoulder most of the new electricity demand — especially in India, SE Asia, Latin America, and Africa.

 Translation: The clean energy revolution is real...but fossil fuels aren't going anywhere unless policies change fast.

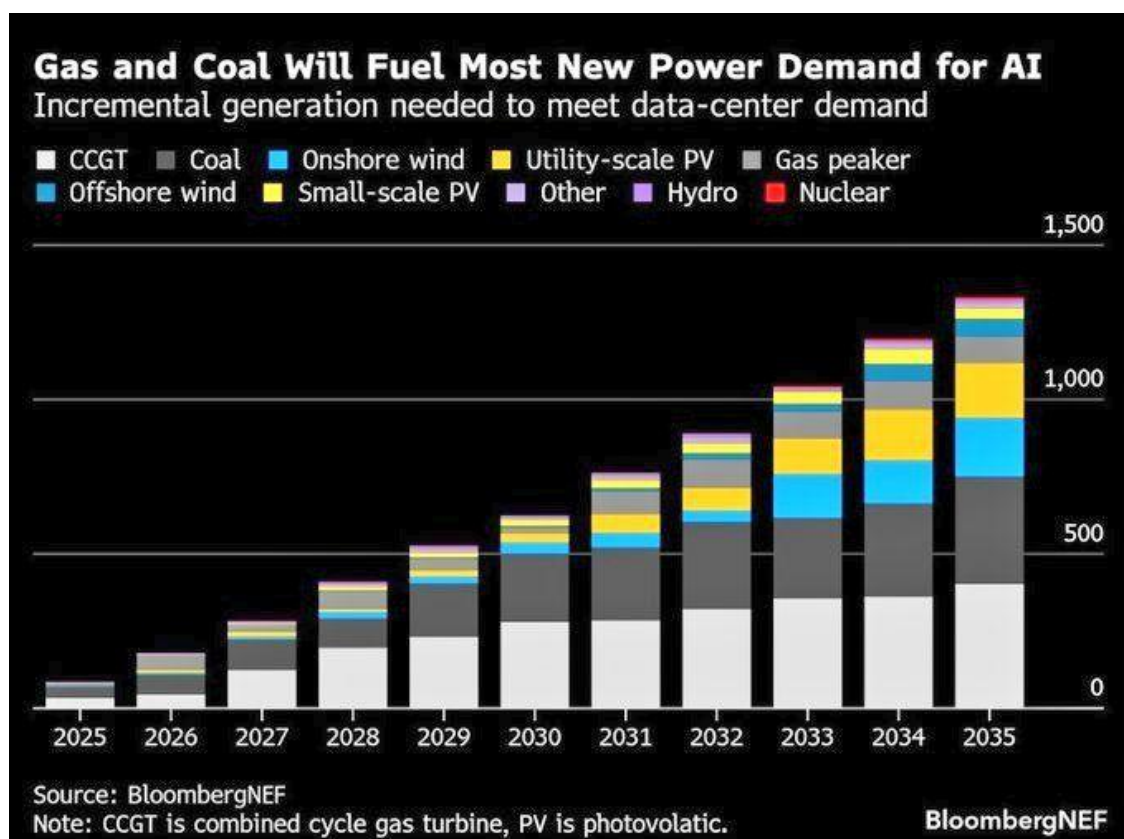
Climate change

+ Add to myFT

Oil and gas demand to rise for 25 years without global change of course, says IEA

## #commodities #power #coal #ai

And the winner of the power demand is .... Coal!



Source: Bloomberg, @AzizSapphire

### #commodities #aluminum

What a chart... aluminum...

While most of the critical minerals talk in the US is about rare earths, something far more important is happening:

US aluminum all-in costs have surged to a record as traders/smelters demand huge physical premia on top of LME prices due to Trump's tariffs.

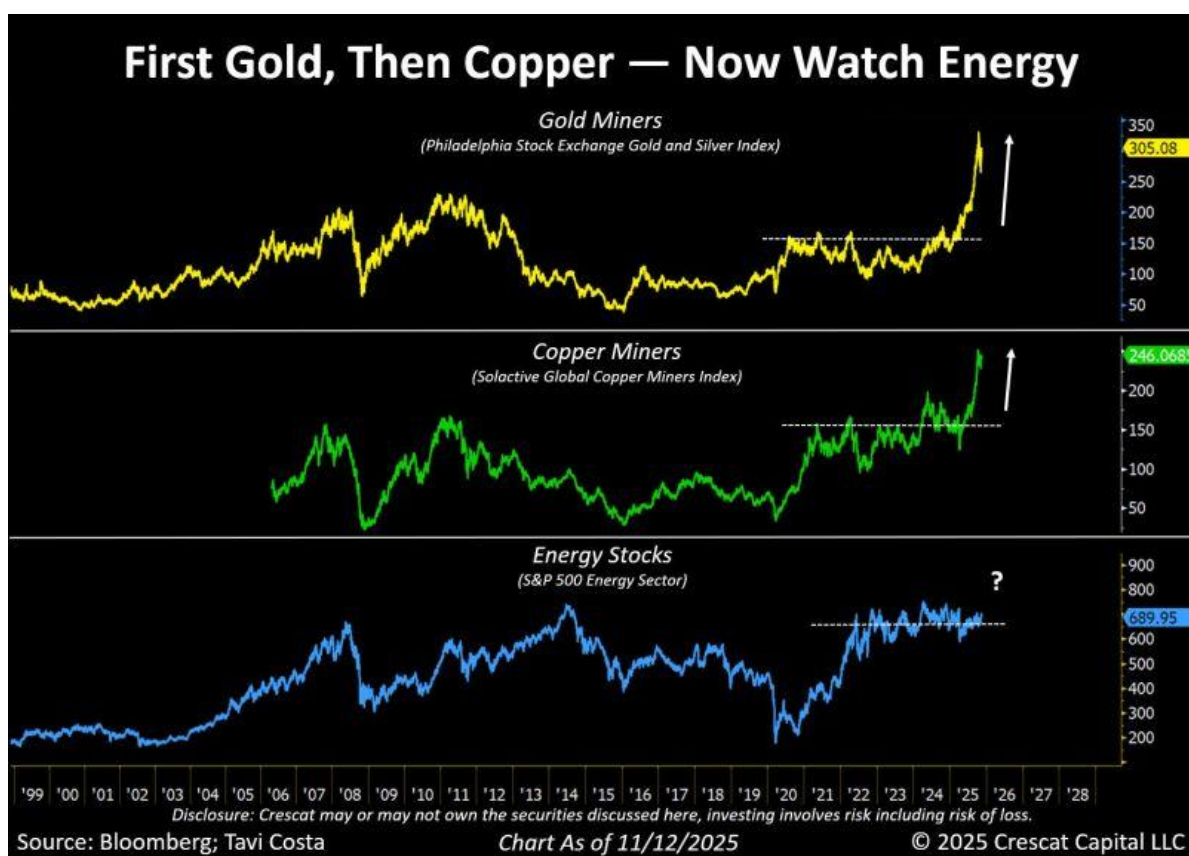


Source: Javier Blas on X , Bloomberg



## #energy #equities #miners

Gold stocks broke out of a major consolidation.  
Copper miners followed with almost the same pattern.  
Are energy equities next?



Source: Tavi Costa

#macro

### #gdp #g7 #brics

🌐 G7 vs BRICS: The Global Power Shift Is On ⚖️

💰 Debt: G7's debt-to-GDP is 120%+, while BRICS sits around 60% — more fiscal freedom, less dependence on borrowing.

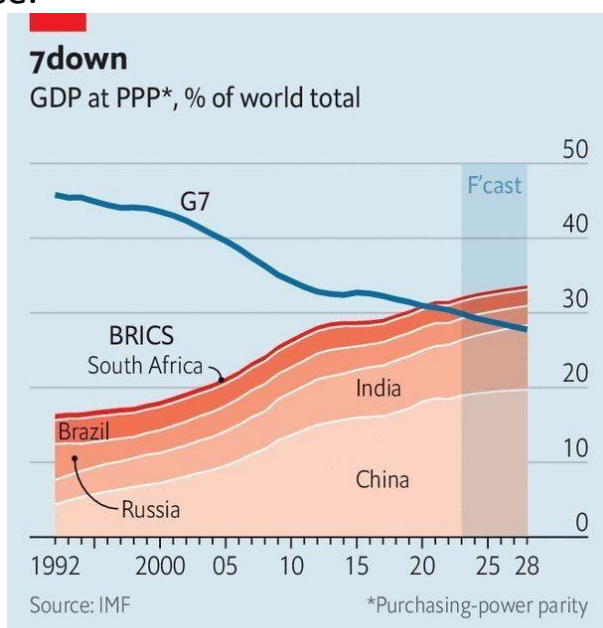
👶 Demographics: G7 is aging fast, but BRICS nations enjoy a younger, growing workforce driving productivity and innovation.

⚡ Energy Advantage: BRICS benefits from lower energy costs

📊 Fiscal Models: G7 relies on asset inflation & deficits to sustain wealth, while BRICS focuses on real income, production, and investment.

🌐 Economic Gravity: At PPP, BRICS' share of global GDP is set to surpass G7, shifting the world's economic center eastward.

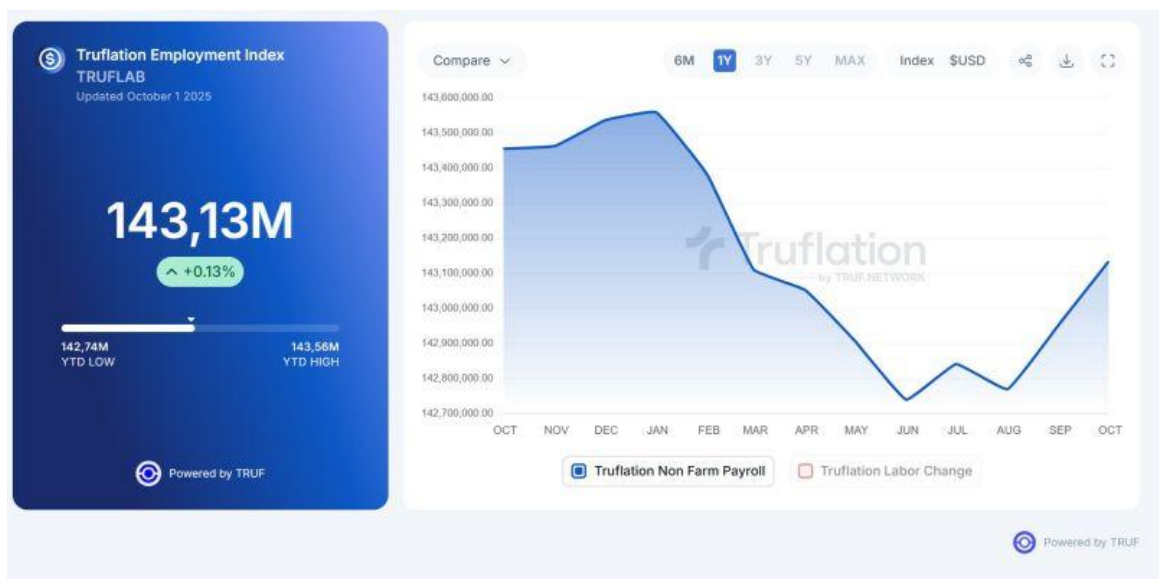
🏆 Monetary Resilience: BRICS is exploring gold-backed systems and private gold ownership — a hedge against the West's paper-asset dependence.





#us #labour-market #nfp

According to Truflation new high-frequency-employment measure, US employment is re-accelerating...



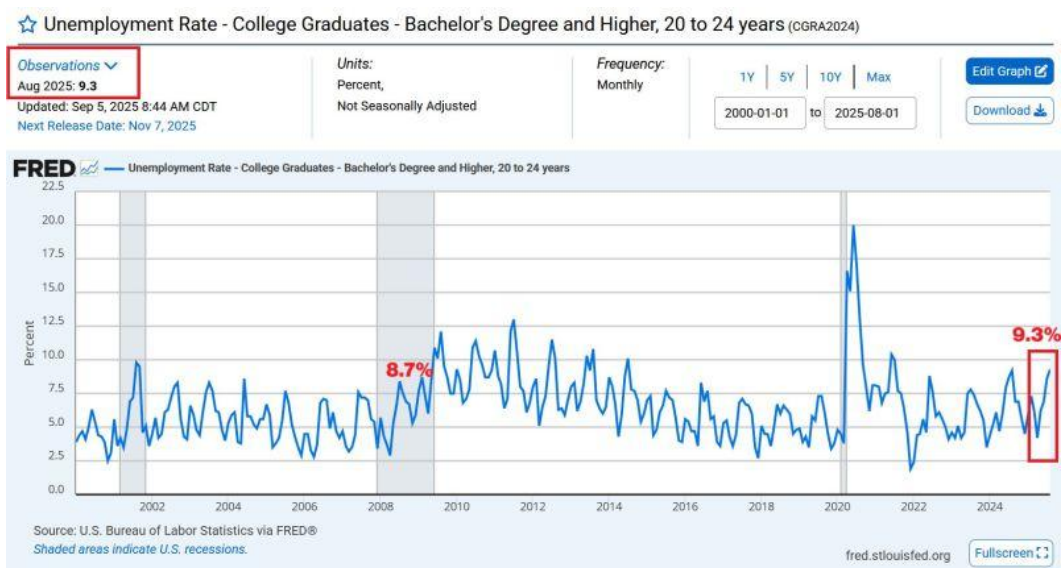
#macro

### #us #labour-market #graduates

⚠️ US college graduates' unemployment is now higher than during the Great Financial Crisis:

The unemployment rate for college graduates with a Bachelor's degree or higher hit 9.3%, the highest since 2021.

This almost matches the 2001 recession peak of 9.5%.



#macro

## #us #cpi #rents

While we might not get any data on CPI this week, it is worth highlighting that alternative data seems to indicate a meaningful deceleration of CPI amid big drop in rents (Note: over 33% of the inflation calculation is based on rental cost estimates).

According to CoStar, there was -0.31% rent "growth" in October, this was the biggest drop in over 15 years. What is behind this sudden drop in rents? The plunge in immigration into the US, and the resultant drop in demand for rental properties.

Reventure CEO Nick Gerli points out in the following thread, "the weakness in the rental market right now is alarming. It suggests there's much more deflationary pressure in housing/economy than people understand." And, as the Fed's Stephen Miran echoes now, "2026 will be a year where CPI drops" even more.

National rent growth continues to decelerate



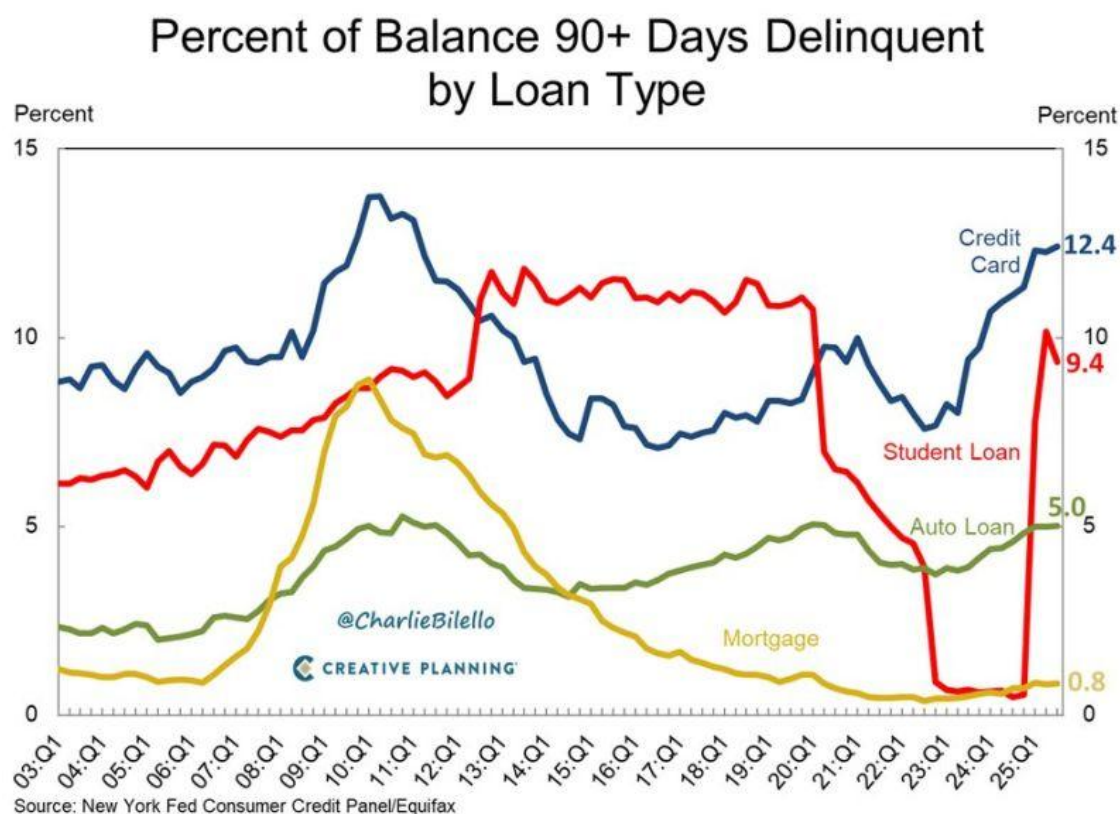
Source: CoStar Apartment Monthly Rent Report, October 2025



#macro

## #us #debt #credit-cards #delinquencies

12.4% of credit card balances in the US are now 90+ days delinquent, the highest since 2011.

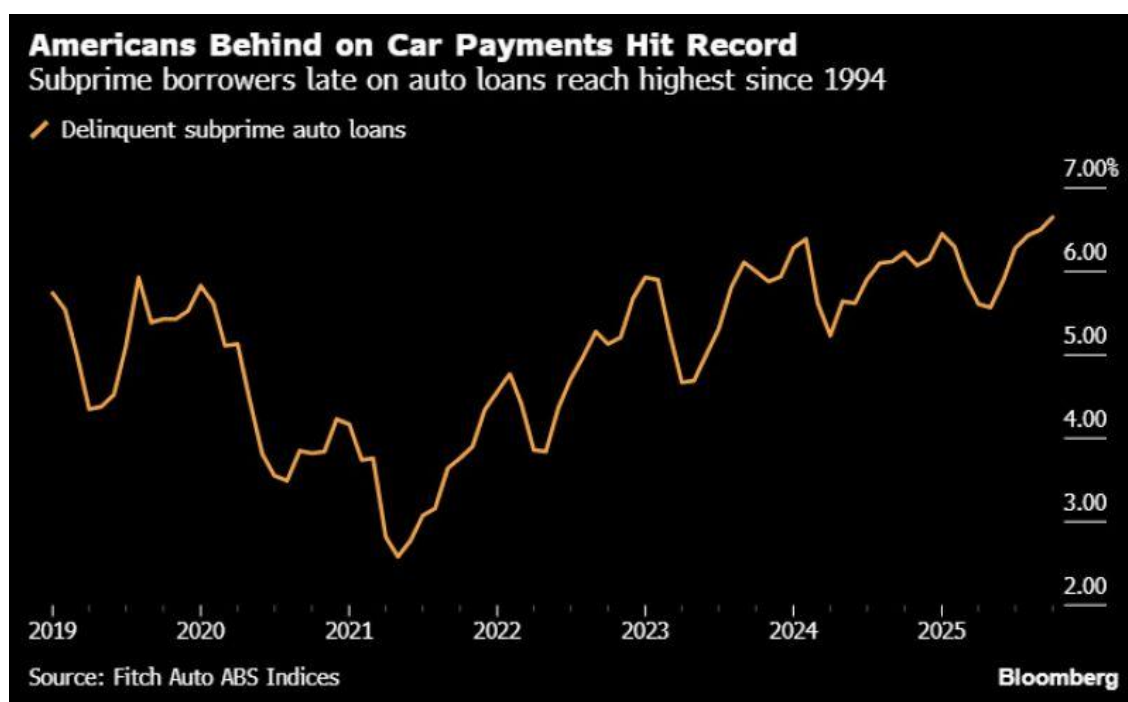




#macro

### #us #debt #auto-loans #delinquencies

Auto loan delinquencies hit record for riskiest borrowers. The share of subprime borrowers at least 60 days past due on their auto loans rising to 6.65% in October.



#macro

### #us #germany #labour #productivity

This is the harsh reality: Germany has fallen far behind the US in terms of labour productivity. And there is no indication the trend will revert any time soon...

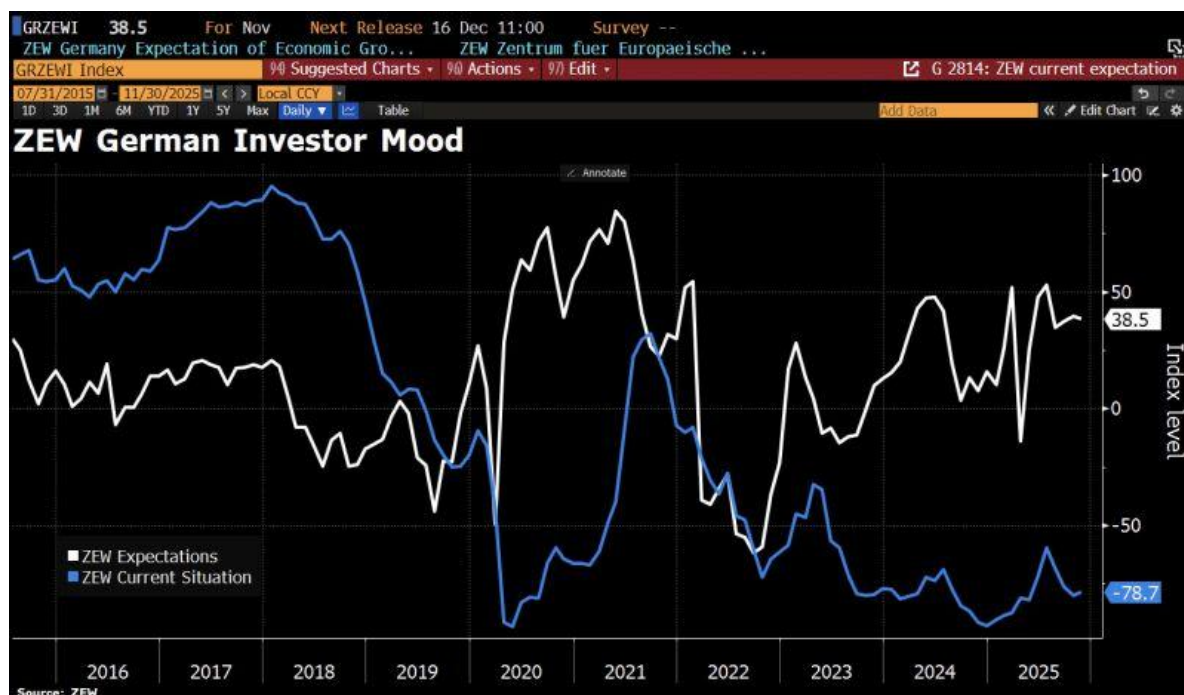


#macro

### #germany #investor #condfidence

In Germany, investor confidence has taken another hit.

The ZEW Expectations Index fell to 38.5 in Nov from 39.3 in Oct as confidence in the govt's ability to tackle Germany's key challenges is fading.



### #scotland #uk #debt

Have you ever heard about "Kilt bonds"? The Scottish government announced plans on Thursday to issue its first sovereign bonds in 2026/27, as it looks to raise funds for infrastructure investments. It will be the first issuance in a planned £1.5 billion (\$1.97 billion) bond program that's set to be rolled out over the next parliamentary period, which begins with elections in May next year. Scotland is part of the U.K., but operates as a devolved nation, which means it has its own government. While the Scottish parliament has certain limited powers over income tax and parts of the economy, decisions on macroeconomic policy are reserved to the U.K. government. On Wednesday, S&P Global and Moody's gave the Scottish government its first credit ratings, with agencies awarding Scotland ratings equivalent to the U.K. – and higher ratings than the governments of Spain, Italy and Japan.

#### **Scotland to launch 'kilt' bonds as it seeks to become an investor friendly destination**



Kilts and sporrans of Clan Wallace, part of the Lonach Highlanders, marching on the Road to the Lonach Gathering and Highland Games at Strathdon in Scotland.

#macro

### #germany #debt #taxes #investments

Germany creates a substantial infrastructure package and then allocate 50% of it to other purposes. At least, that's what a study finds.

German politics [+ Add to myFT](#)

### Merz accused of using debt bazooka for welfare and tax cuts instead of investment

Two prominent institutes and the Bundesbank sound alarm over use of new borrowings



Friedrich Merz's coalition was using 'a whole range of subterfuge' to work around rules stipulating that the additional borrowing has to be spent on extra investment in defence and infrastructure © Adriano Machado/Reuters

**Olaf Storbeck** in Frankfurt and **Anne-Sylvaine Chassany** in Berlin

Published 6 HOURS AGO

35



#geopolitics

### #us #house #shutdown

🔔 US House passes funding bill to end shutdown 🔔

Late Wednesday night, President Donald Trump signed a funding bill that officially ended the longest federal government shutdown in U.S. history — a staggering 43 days. 🏛️ ⌚

The House passed the measure earlier in the evening with a 222–209 vote, clearing the path to fund government operations through the end of January. 📊 📁 Before signing the bill in the Oval Office, Trump remarked, “The Democrats tried to extort our country.” The shutdown had dragged on for weeks as Democrats held back support until Sunday, when part of the Senate caucus agreed to move forward — even though the bill did not include an extension of Affordable Care Act tax credits.

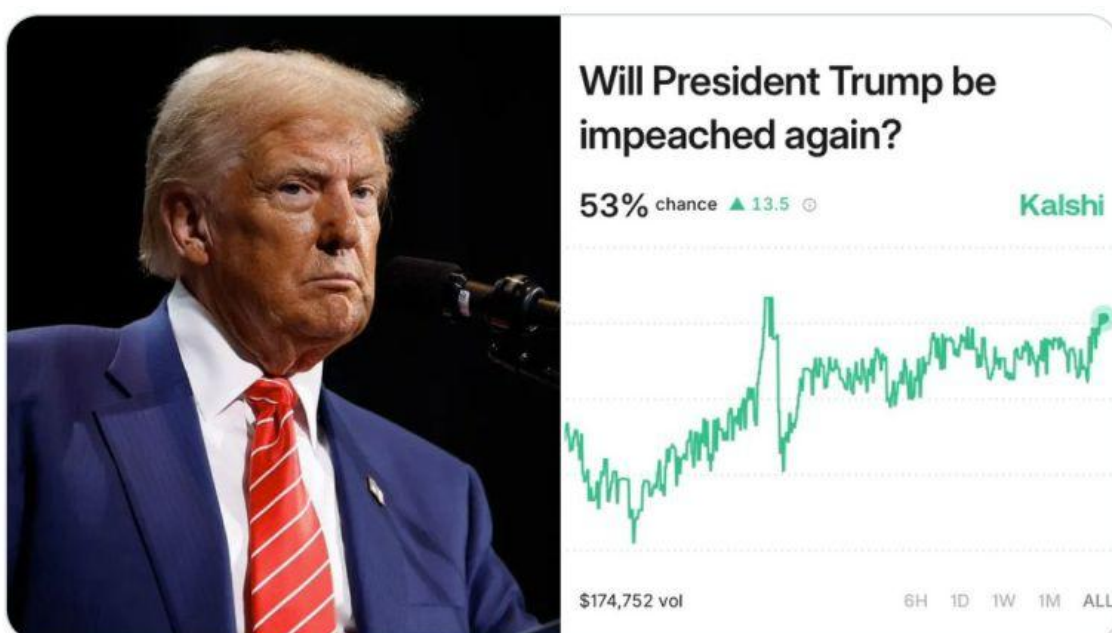




#geopolitics

#us #trump #impeachment #odds

BREAKING: Odds Trump is impeached again rise above 50%



#geopolitics

### #us #switzerland #tariffs

We have a deal!

Among the \$200B Swiss investment pledges, the US representative cites pharmaceuticals, the gold industry, and even the railway sector.



Investing.com  @Investingcom · 4m



\*SWISS GOVERNMENT: **US** TARIFFS WILL BE REDUCED TO 15%

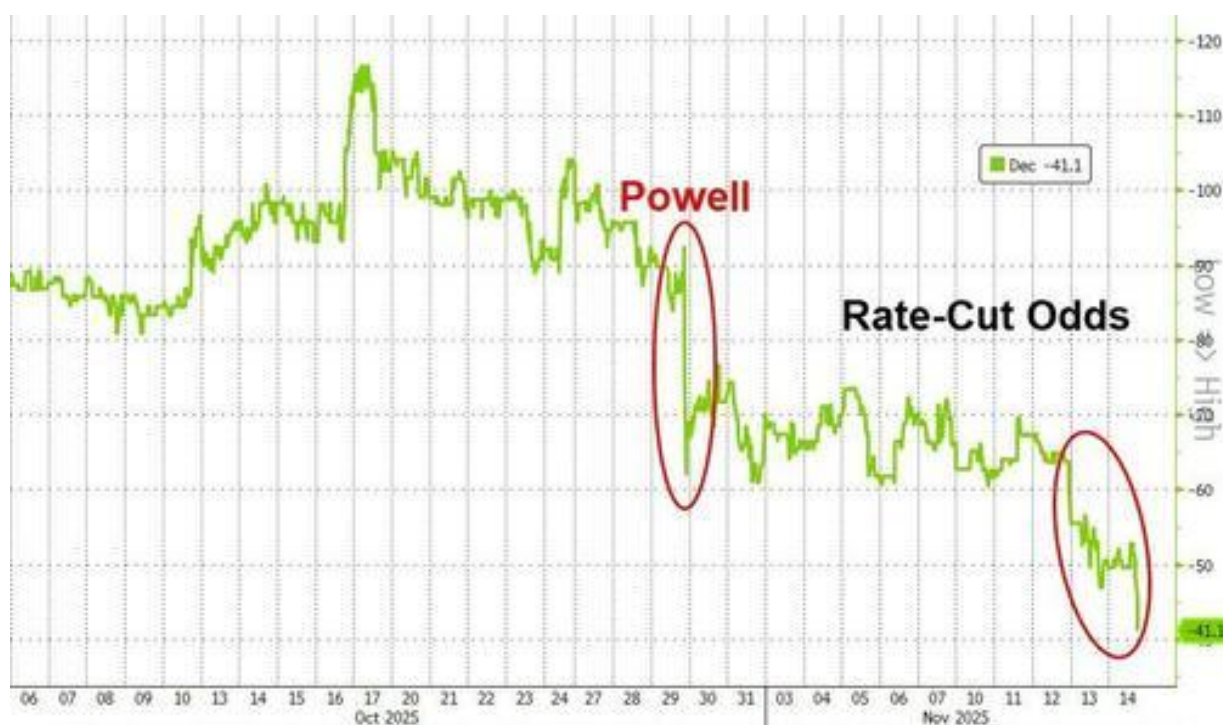
\***SWITZERLAND** AGREED TO \$200B INVESTMENT IN THE **US**, GREER SAYS



#centralbanks

### #fed #rate-cut-odds

Rate-cut odds plunged this week as a growing kettle of Fed hawks (Google it) joined Powell in talking down expectations for FOMC action in December...



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

#centralbanks

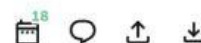
### #us #fed #fomc #rates #odds

"NO CUTS" IS NOW MORE LIKELY THAN 25 BPS CUT IN DECEMBER

Mid-October, it was almost a done deal

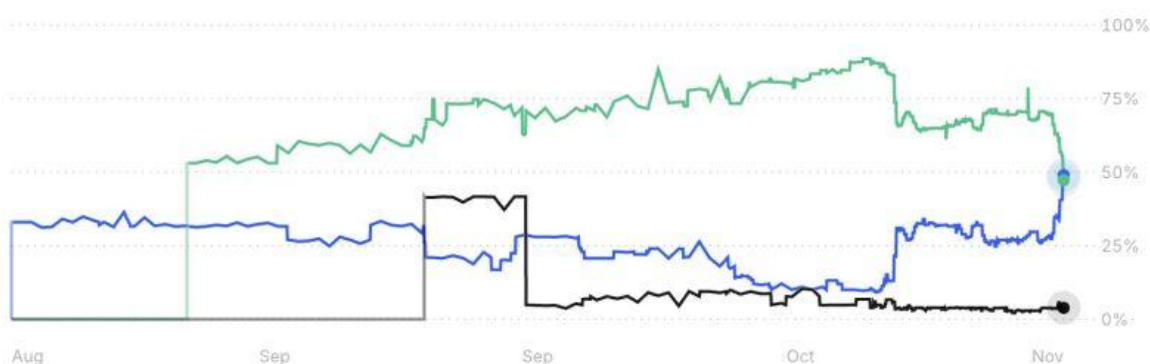


#### Fed decision in December?



● Fed maintains rate 49% ● Cut 25bps 48% ● Cut >25bps 4%

Kalshi



#centralbanks

### #us #fed #fomc #rates

us Fed's Perli Says Won't Be Long Before Fed Starts Buying Assets



From bloomberg.com

#centralbanks

### #us #fed #quantitative-easing

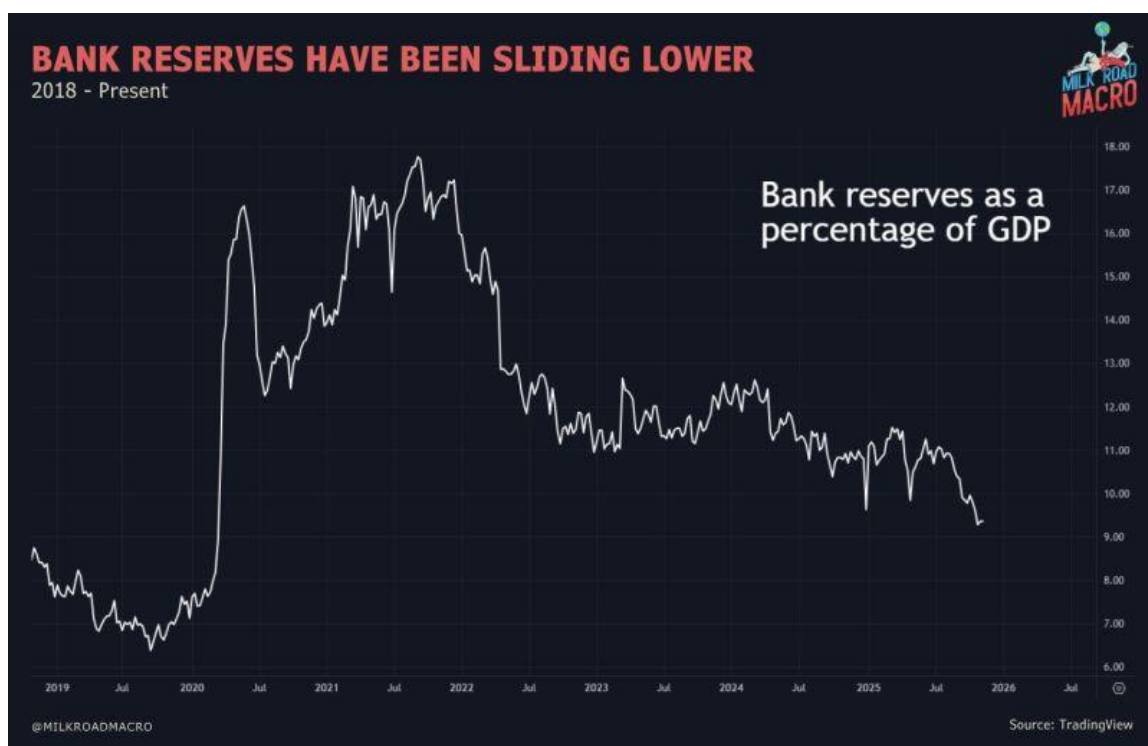
The main reason behind the QE comeback are bank reserves. The key metric here is bank reserves relative to the size of the U.S. economy.

When this ratio falls too low, the entire banking system starts to strain (just like we saw in September 2019).

And since the U.S. economy keeps expanding, it actually needs more bank reserves to function smoothly...

But right now, reserves are trending down.

The solution: Expand the Fed's balance sheet aka bring back QE.





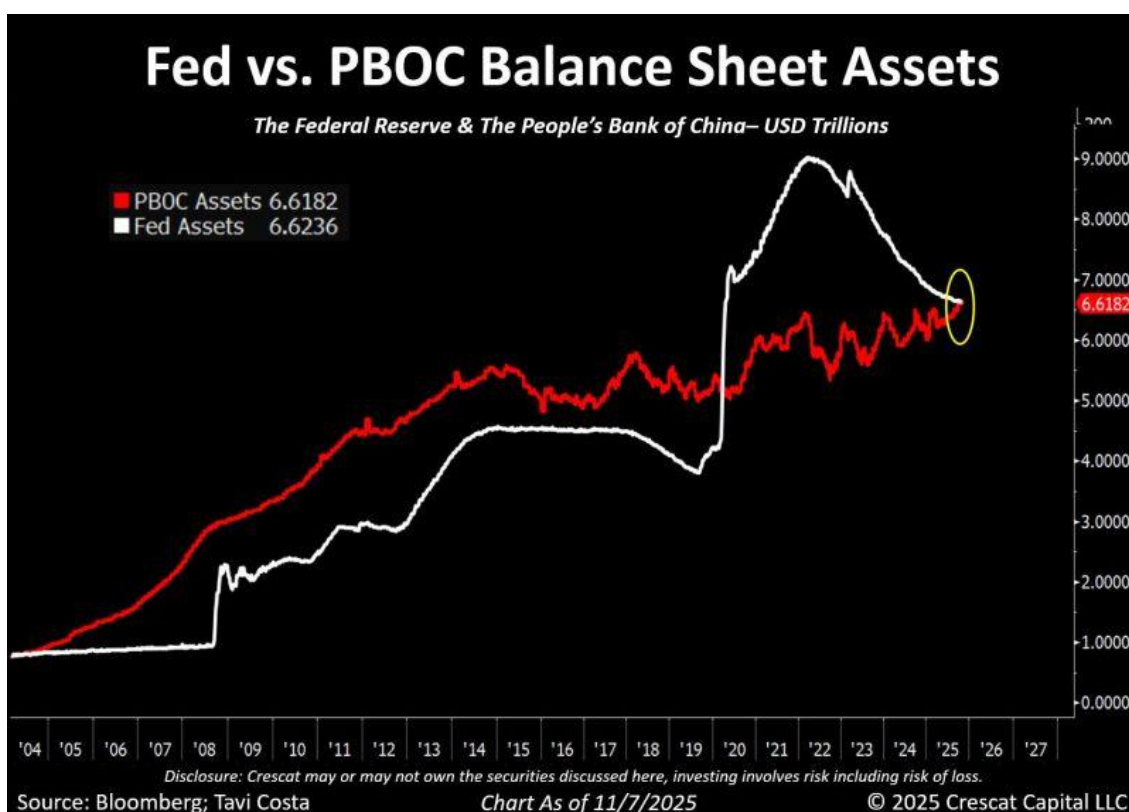
#centralbanks

#us #china #fed #pboq #qe

The race is on... The Chinese central bank is about to surpass the Fed to become the largest central bank in the world again.

The PBOC has officially resumed quantitative easing.

And the Fed might soon join the party...



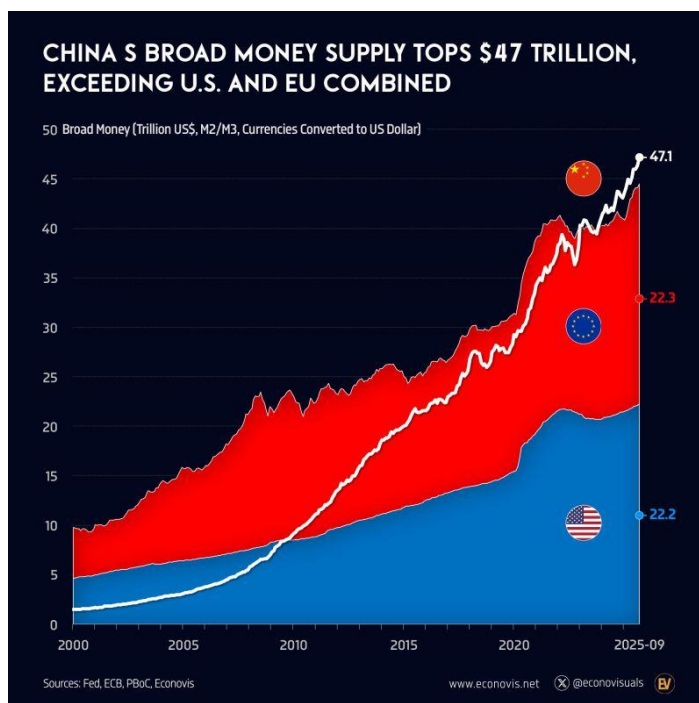
#centralbanks

### #china #money-supply #liquidity



#### China's Broad Money Supply Surpasses Combined U.S. and EU Since 2023

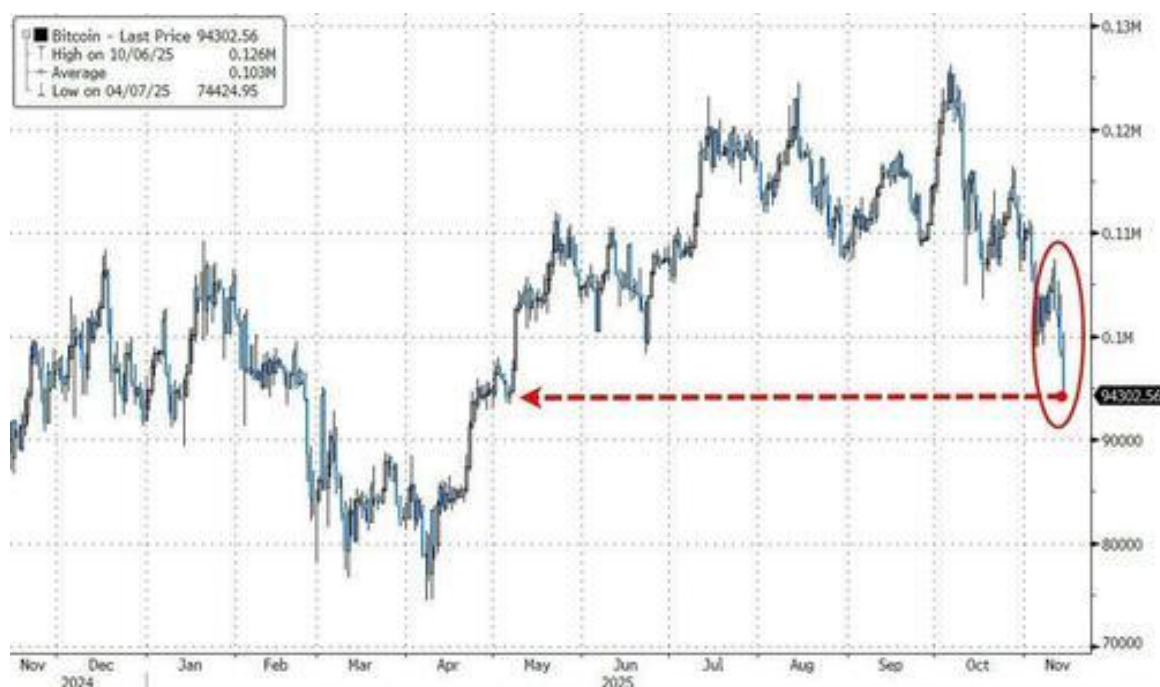
China's broad money supply (M2) reached \$39.7 trillion in September 2023, surpassing for the first time the combined total of the United States and the European Union (\$39.6 trillion). By September 2025, China's M2 had expanded further to \$47.1 trillion—5.9% higher than the combined \$44.5 trillion of the U.S. (\$22.2 trillion) and EU (\$22.3 trillion). This reflects the continued rapid expansion of China's financial system and credit base relative to Western economies.



#cryptos

### #bitcoin #weekly

While equity markets stole a lot of the headlines (with momo and AI stocks providing a wild ride for investors), crypto markets were a bloodbath with no relenting as Bitcoin traded down to \$94k - its lowest in six months. That is the 3rd down week in a row and 5th down week in the last 6...

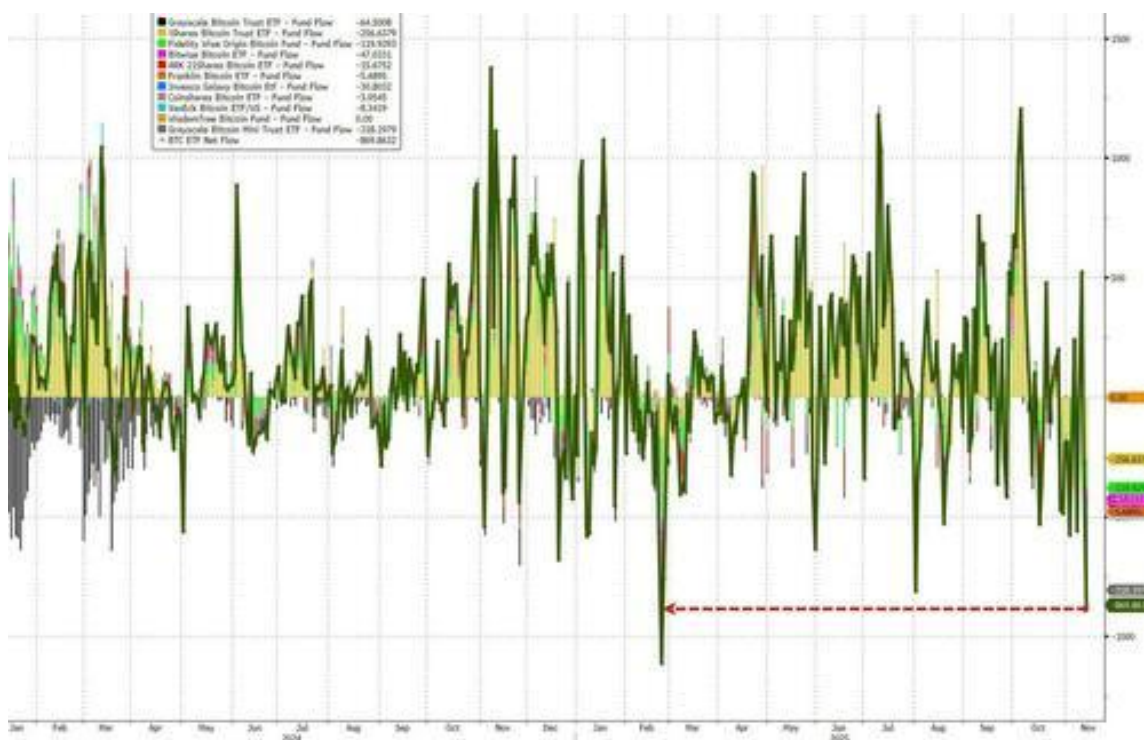


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

#cryptos

### #bitcoin #etg #outflows

Thursday saw the second biggest outflow from BTC ETFs since inception....



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

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 15, 2025

#cryptos

### #bitcoin #50-sma #chart #technicals

Mom, can you come pick me up? I'm scared. \$BTC



Source: Trend Spider

#cryptos

### #bitcoin #rsi #chart #technicals

Bitcoin's weekly RSI is at its most oversold level since the April bottom, the end of last summer's chopsolidation, and the end of the last bear market.



Source: Joe Consorti

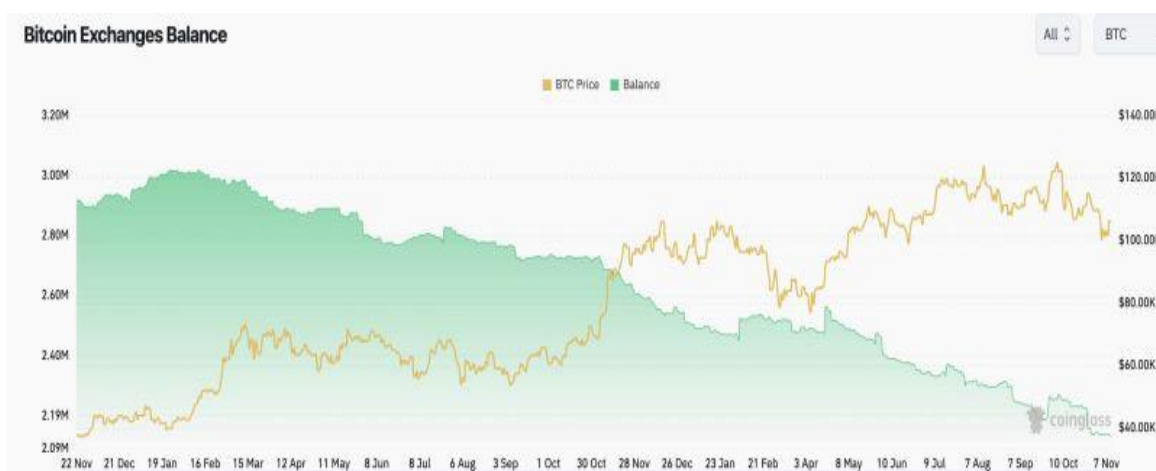
@JoeConsorti



#cryptos

### #bitcoin #supply #chart

JUST IN: Bitcoin supply on exchanges has fallen to a new low! ✨

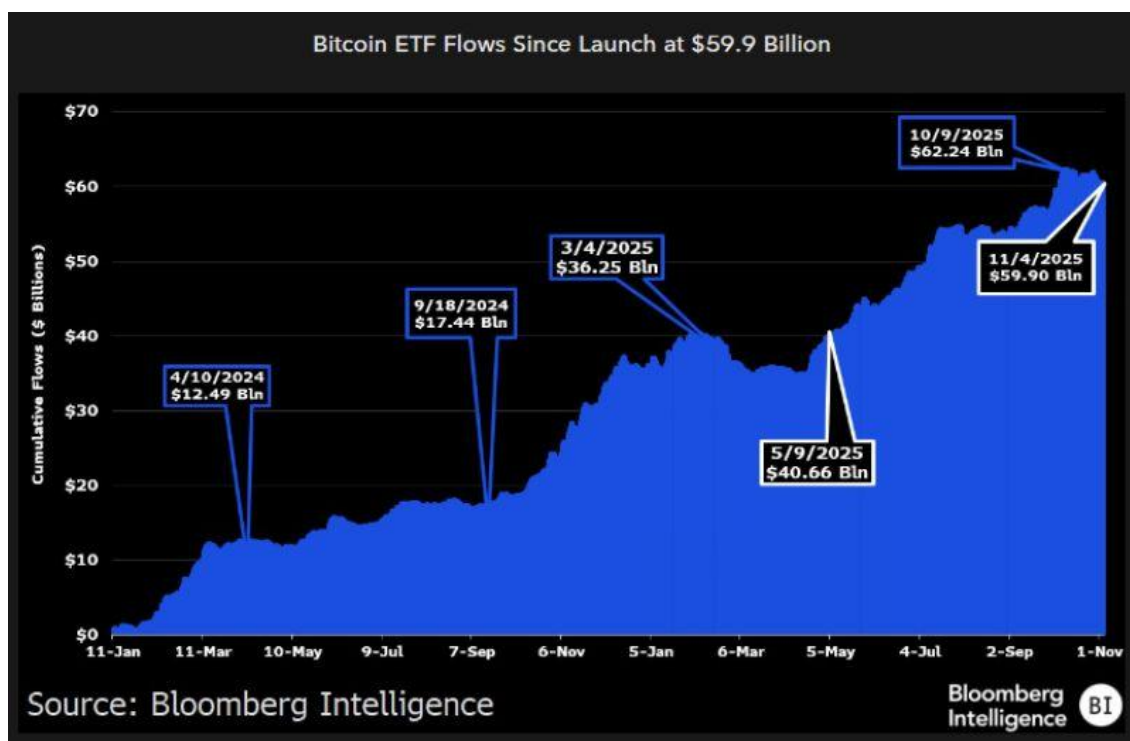


#cryptos

### #bitcoin #supply #chart

About \$2.7b has come out of the bitcoin ETFs in the past month, new chart from @JSeyff

puts it into context, and shows the two steps forward one step back pattern, it represents just 1.5% of total assets = 98.5% of aum hanging tough.



Source: Eric Balchunas, Bloomberg Intelligence

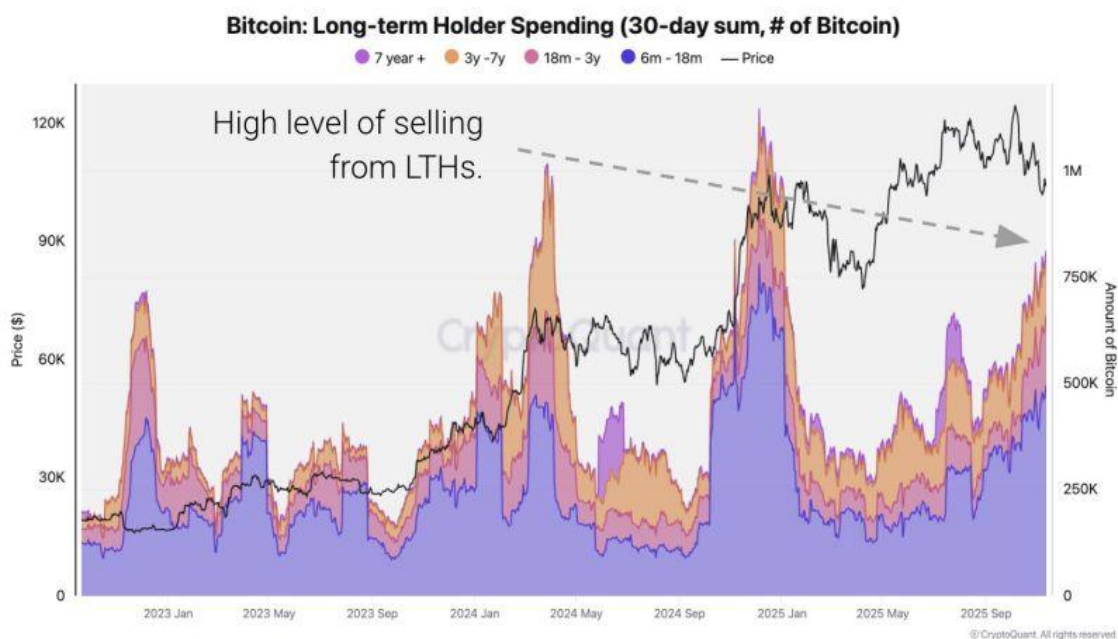
#cryptos

### #bitcoin #holdings #volume

Long-term holders are selling hard.

~815K BTC sold in the past 30 days, the highest level since Jan 2024.

With demand contracting, this sell-side pressure is weighing on the price



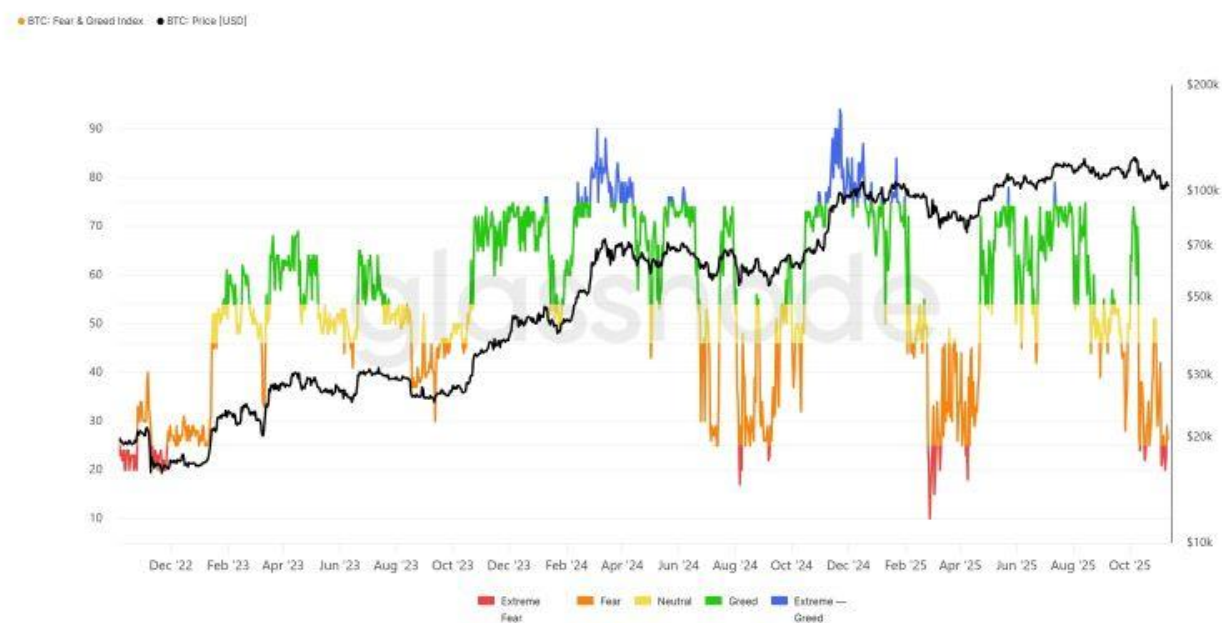
Source: cryptoquant

#cryptos

### #bitcoin #sentiment #chart

Bitcoin sentiment is as bad as it was at the 2022 low.

BTC: Fear & Greed Index



glassnode

Source: Glassnode, Joe Consorti

#food-for-thought

### #apple

Apple's newest accessory is a \$230 sock for your iPhone

Born from an unexpected collaboration between Apple and ISSEY MIYAKE, the iPhone Pocket blends technology, design, and fashion into a single 3D-knitted piece — inspired by the Japanese concept of “a piece of cloth.”

Its ribbed, open structure adapts to any iPhone and expands to fit daily essentials. Minimalist yet playful, it can be worn by hand, tied onto a bag, or directly on the body — available in a palette of vivid and neutral tones.

Available from November 14 at select Apple Store locations and on [apple.com](https://apple.com) in France, Greater China, Italy, Japan, Singapore, South Korea, the UK, and the U.S.



#food-for-thought

#us #equities #ai #openai #microsoft

Elon predicts that OpenAI will eat Microsoft alive and believes MSFT should stop supporting it.

- 

**Elon Musk**    @elonmusk · 46m ...

Replying to @cb\_doge

At this point, it's insanely suicidal for **Microsoft** to continue supporting **OpenAI**

 127  65  564  13K  
- 

**Elon Musk**   @elonmusk · 59m 🔄 ...

Replying to @slow\_developer

As I was saying, **OpenAI** will compete directly with **Microsoft**

 71  53  398  9K  
- 

**Elon Musk**   @elonmusk · 8/7/25 🔄 ...

Replying to @satyanadella

**OpenAI** is going to eat **Microsoft** alive

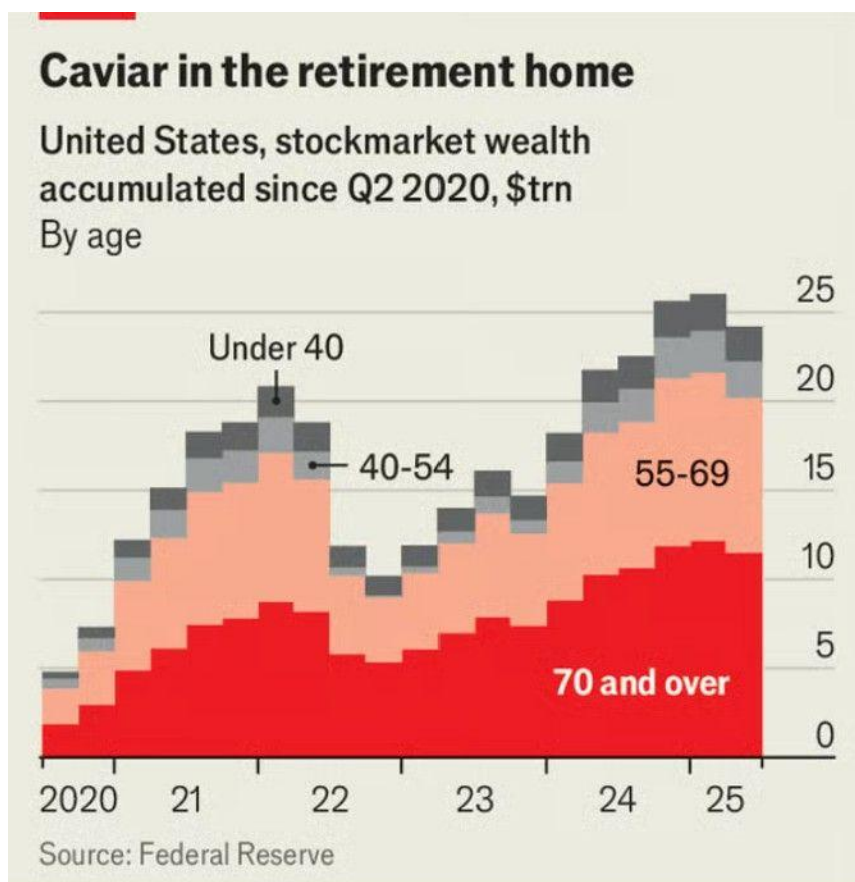
 843  989  5.3K  1M  



#food-for-thought

### #us #equities #risk-aversion #age

From The Economist: "America's surging stockmarket has been driven, most of all, by old investors.... Americans aged 70 and above now own 39% of all stocks and mutual funds (which mostly invest in equities), almost twice as much as was common from 1989 to 2009. The trend reflects a shift in outlook. Elderly Americans' risk tolerance has shot up."



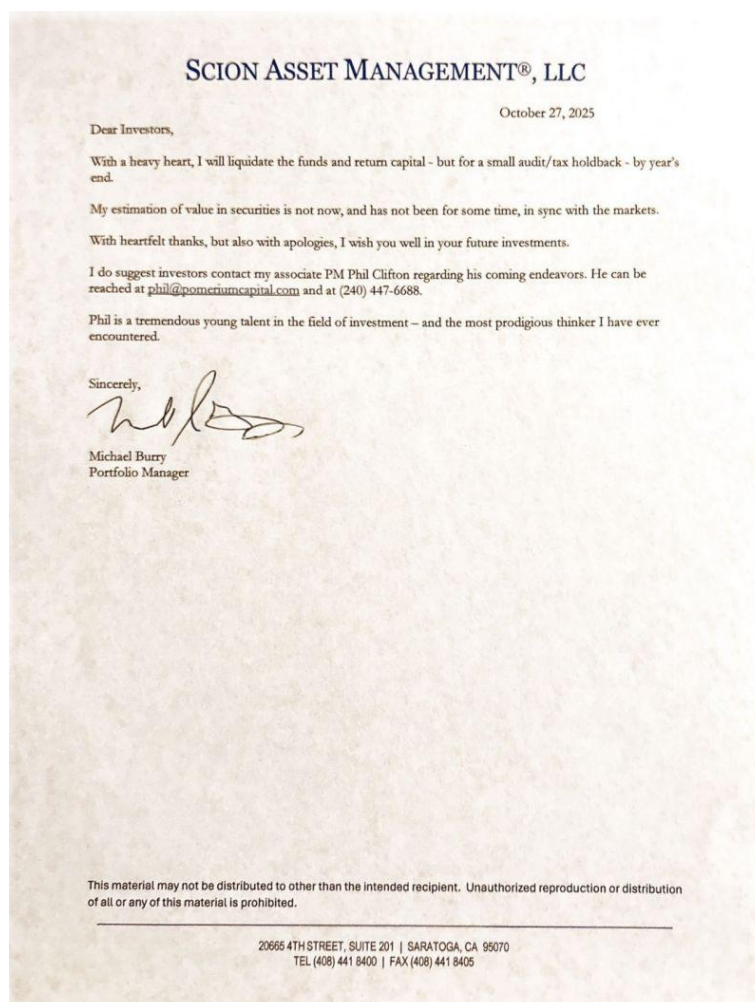
#food-for-thought

### #us #hedge-funds #michael-burry

Michael Burry is closing down his Hedge Fund

"My estimation of value in securities is not now, and has not been for some time, in sync with the markets."

The man who predicted the 2008 crash... is officially out.



Source: Wall Street Rollup  
@WallStRollup

#food-for-thought

### #us #hedge-funds #michael-burry

Beware when trying to follow the advices of "financial gurus".

Here are the 12 worst predictions by Michael Burry since 2017:

Jan 2017: Predicted global collapse + WW3. Nothing.

Sep 2019: Said index funds = next CDOs. Nope.

Dec 2020: Shorted Tesla, called it absurd. Stock soared.

Jan 2021: Repeated Tesla doom. It doubled again.

Jan 2021: Said GME wouldn't spike again. It did.

Feb 2021: Warned markets were on a "knife's edge." They weren't.

Feb 2021: Said inflation would kill Bitcoin. BTC hit ATH.

Feb 2021: Called Robinhood a casino. Users/revenue exploded.

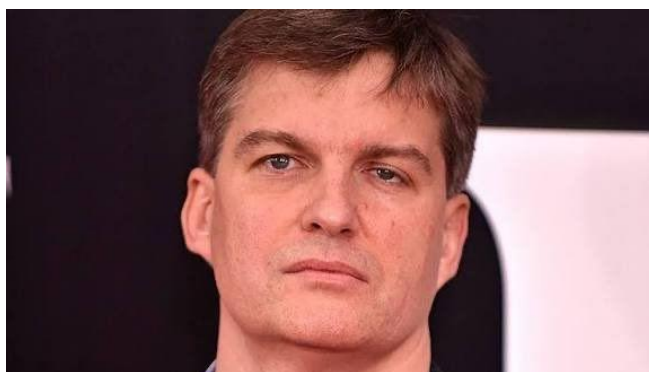
Mar 2021: Called Bitcoin a bubble. It rallied.

Jun 2021: Predicted "mother of all crashes." Sold everything. Market ran.

Sep 2022: Forecasted massive failures. Indexes finished higher.

Aug 2023: Bet \$1.6B on a crash; said "Sell." Later: "I was wrong."

And now: one week after his AI shorts (Nvidia, Palantir) became public, Burry shut down his fund.



Soruce: RJC @RJCapitalon on X

#food-for-thought

### #us #hedge-fund #michael-burry

It seems that Michael Burry closing his fund DOES NOT mean he is done

He is planning something massive on Nov 25th...



Michael Burry Stock Tracker    
@burrytracker



Michael Burry closing his fund **DOES NOT** mean he is done

He is planning something massive on Nov 25th  
(17 days away)

We think he is going to announce subtle moves on how we can all get in on his ideas.

The Autopilot Burry tracker will now use this information moving forward.



5:24 PM · Nov 13, 2025 · 97.7K Views

Source: @burrytracker on X

#food-for-thought

### #us #sp500 #hedge-funds #michael-burry

Yesterday: Michael Burry shutting down hedge fund

April 7: Tom Lee issues apology to investors

Signs of time? 🤔



#food-for-thought

#us #ai #openai #anthropic

Anthropic projects it will break even in 2027 and reach around \$70B in revenue and \$17B in cash flow by 2028, with most growth coming from enterprise usage of Claude.

That puts Anthropic on track to become profitable earlier than OpenAI's projected 2029 timeline.

### Anthropic projects profitability by 2027, beating OpenAI

Two of Silicon Valley's leading artificial intelligence companies are charting starkly different financial paths, as Anthropic positions itself to achieve profitability by 2027 while OpenAI faces mounting losses that could reach \$14 billion next year, according to financial documents reviewed by The Wall Street Journal and The Information.

Anthropic expects to generate as much as \$70 billion in revenue and \$17 billion in cash flow by 2028, with internal projections showing the company will reach break-even in 2027—two years ahead of OpenAI's projected profitability in 2029. The contrasting trajectories underscore fundamentally different business strategies: Anthropic's disciplined enterprise-first approach versus OpenAI's consumer-heavy model burdened by massive infrastructure spending. wsj +2

 78 sources Published 5 hours ago

**TechCrunch**  
Anthropic projects \$70B in revenue by...

**CryptoRank**  
Anthropic's Ambitious Ascent:...

**theinfo**  
Anthropic Projects...

**WSJ**  
+75 sources



#food-for-thought

### #us #ai #datacenters #anthropic

BBG: Anthropic commits \$50B to build custom AI data centers across multiple US locations including Texas and New York. Partnership with UK-based Fluidstack Ltd will bring sites online throughout 2026, creating 800 permanent jobs and 2,400 construction jobs. First major data center build Anthropic is developing directly rather than through cloud partners like Amazon or Google.

#### Anthropic Commits \$50 Billion to Build AI Data Centers in the US

Summary by Bloomberg AI

- Anthropic PBC plans to spend \$50 billion to build custom data centers for artificial intelligence work in several US locations.
- The new sites will start coming online throughout 2026 and will create 800 permanent jobs and 2,400 construction jobs at the planned sites.
- Anthropic said the data center projects will advance the Trump administration's goals of "maintaining American AI leadership" by "strengthening domestic technology infrastructure".

By Shirin Ghaffary  
11/12/2025 09:00:00 [BN]

Source: Shanu Mathew

@ShanuMathew93

#food-for-thought

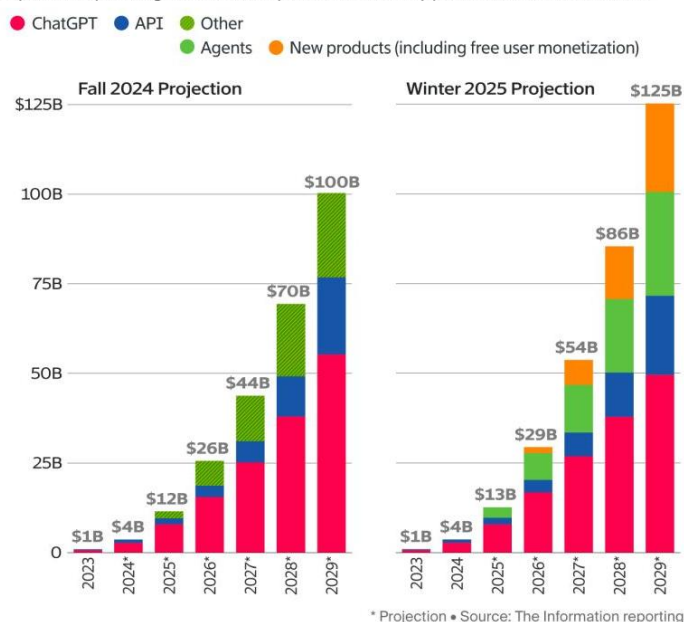
## #us #ai #datacenters #anthropic

🔥 Leaked financials show OpenAI expects to lose \$74B in 2028, only turning profitable around 2030. This year: \$13B revenue, \$9B burn, ~70% burn rate. In 2028, 75% of revenue gone to operating losses. Anthropic? Plans to break even that same year. OpenAI's total burn through 2029: \$115B. Commitments: up to \$1.4T in compute contracts, ~\$100B in backup infra, and a target of \$200B revenue by 2030 (15× today).

💡 The story: Anthropic is scaling cautiously. OpenAI is betting everything. They're losing money on every ChatGPT use-case, and 95% of businesses still get no real value from AI. They're financing the expansion not with revenue, but with debt, investors, and chip suppliers.

### Rising Revenues

OpenAI expects agents and new products to be key portions of future revenue.



#food-for-thought

### #ai #capex #energy

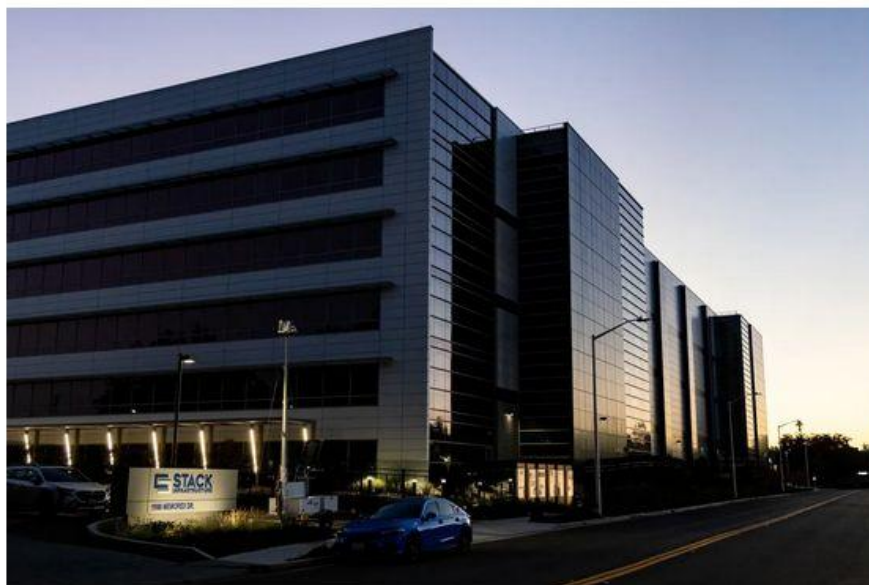
You can't print energy...

zerohedge: "The money is not the problem: AI is the new global arms race, and CapEx will eventually be funded by governments (US and China). If you want to know why gold/silver/bitcoin is soaring, it's the "debasement" to fund the AI arms race.

But you can't print energy".

## Data Centers in Nvidia's Hometown Stand Empty Awaiting Power

The fate of two facilities in Santa Clara, California, highlights a major challenge for the US tech sector and indeed the wider economy.

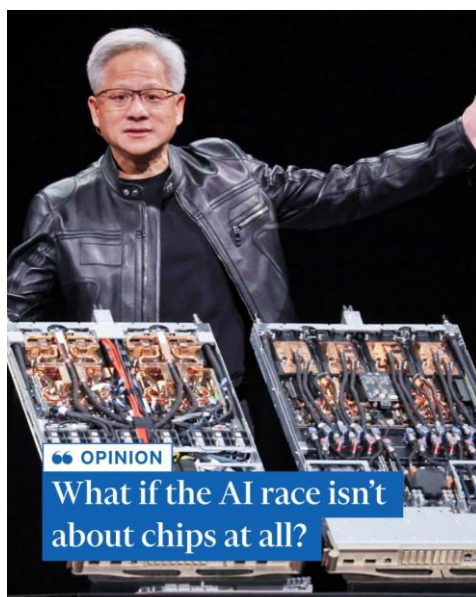


Stack Infrastructure's SVY02A data center project in Santa Clara. Photographer: Jason Henry/  
Bloomberg

#food-for-thought

### #ai #nvidia #china #energy

The FT argues the AI race is no longer about chips but power. Jensen Huang's warning that China could lead in AI isn't just self-interest — it's about energy. Training frontier models like GPT-4 now burns enormous electricity, enough to power tens of thousands of homes. As AI workloads surge, global data-center demand could double by 2030. The true bottleneck is shifting from chips to cheap, reliable power. China is winning that race. It added 356 GW of renewables last year, far more than the U.S., and uses subsidies and grid expansion to give tech giants low-cost energy for AI training. The U.S., by contrast, faces power shortages, soaring prices, and slower renewable investment. Nvidia still dominates in chips, but as performance gains slow, energy capacity — not silicon — will decide who leads. Bottom line: the future of AI belongs to whoever controls the cheapest electricity, and China is building it fastest.



Source: FT

#food-for-thought

### #china #singapore #relocation

An increasing number of wealthy Chinese people are trying to set up family offices and secure residency in the Gulf, a reflection of growing frustration with the increased difficulty of establishing themselves in Singapore, long a popular destination for rich Asians.

In the past year, there has been a rise in enquiries from Chinese nationals eager to relocate to Dubai and Abu Dhabi, according to private bankers and advisers to the ultra rich. Setting up family offices can ease the process of securing citizenship or residency.

**Wealth management** + Add to myFT

## Wealthy Chinese sidestep Singapore for Dubai

Private bankers and advisers report rise in interest in the Gulf as Asian city-state tightens scrutiny of applicants



Chinese nationals are drawn to places such as Dubai because of the relative ease of obtaining residency status © Fadel Senna/AFP/Getty Images



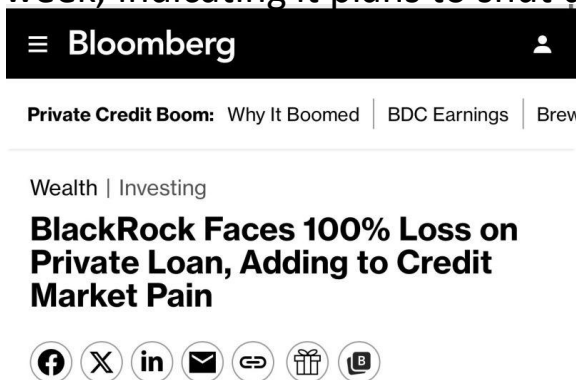
#food-for-thought

## #private-credit #blackrock #renovo #default

More "cockroaches" in private credit land.

Last week, lending giant BlackRock wrote down a private loan made to home improvement company Renovo Home Partners to zero. As recently as last month, BlackRock valued the loan at 100 cents on the dollar.

The drastic revision comes as Dallas-based Renovo — a roll-up of regional kitchen and bathroom remodeling businesses created by private equity firm Audax Group in 2022 — abruptly filed for bankruptcy last week, indicating it plans to shut down.



The Blackrock headquarters in New York. Photographer: Michael Nagle/Bloomberg

By [Davide Scigliuzzo](#) and [Silla Brush](#)  
November 10, 2025 at 8:50 AM EST

Source: Ross Hendricks

@Ross\_\_Hendricks



#food-for-thought

## #warren-buffett #advice

### Buffet's few final thoughts in his final letter

#### A Few Final Thoughts

One perhaps self-serving observation. I'm happy to say I feel better about the second half of my life than the first. My advice: Don't beat yourself up over past mistakes – learn at least a little from them and move on. It is never too late to improve. Get the right heroes and copy them. You can start with Tom Murphy; he was the best.

Remember Alfred Nobel, later of Nobel Prize fame, who – reportedly – read his *own* obituary that was mistakenly printed when his brother died and a newspaper got mixed up. He was horrified at what he read and realized he should change his behavior.

Don't count on a newsroom mix-up: Decide what you would like your obituary to say and live the life to deserve it.

Greatness does *not* come about through accumulating great amounts of money, great amounts of publicity or great power in government. When you help someone in any of thousands of ways, you help the world. Kindness is costless but also priceless. Whether you are religious or not, it's hard to beat The Golden Rule as a guide to behavior.

I write this as one who has been thoughtless countless times and made many mistakes but also became very lucky in learning from some wonderful friends how to behave better (still a long way from perfect, however). Keep in mind that the cleaning lady is as much a human being as the Chairman.

\*\*\*\*\*

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**Welcome to  
Syzerland**