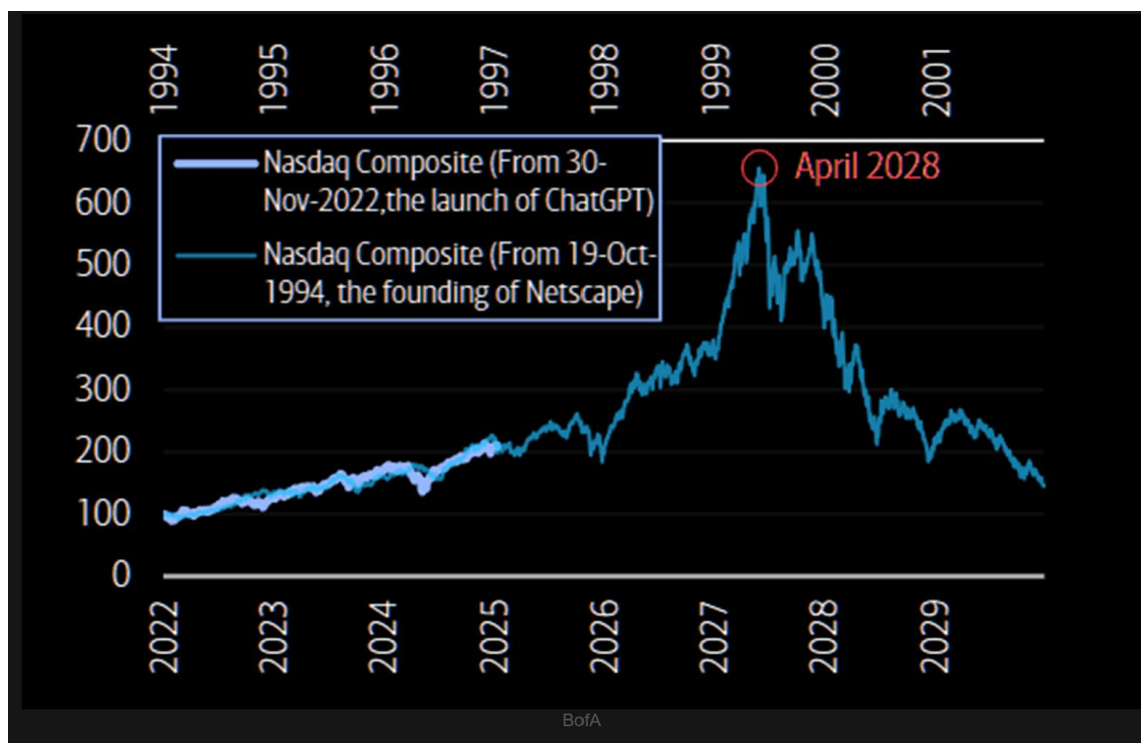


### Chart of the week

#### “AI bubble” versus “Dot.com bubble”

Are we bullish enough? Despite volatility, AI should continue to deliver attractive returns across cloud, memory, optical, and semi-cap stocks. Imagine we follow the Netscape path...



Source: BofA, The Market Ear

### A mixed week for stocks. Precious metals shine

The S&P 500 index finished the week little changed, while the Nasdaq added 0.48%. The Russell 2000 Index performed worst, declining 0.86%, followed by the Dow, which shed 0.67%. Equities started the week broadly lower but reversed course toward the end of the week, supported in part by an encouraging US inflation report as well as strong earnings results from semiconductor manufacturer Micron Technology that seemed to help shift AI-related sentiment. On the macro side, US unemployment rate rose to 4.6% in November, the highest level in over four years while US core inflation dropped to slowest pace since early 2021. December business activity growth slowed to a six-month low. US Treasuries yields generally decreased across most maturities. In Japan, BoJ delivered widely expected rate hike from 0.50% to 0.75%, its highest level since 1995. The yield on the 10-year Japanese government bond rose to 2.01%, from 1.95% at the end of the previous week. Given limited indications about when the bank could next raise rates, the yen weakened to around JPY 157.3 against the U.S. dollar, from about JPY 155.8 at the end of the prior week. The Nikkei 225 index was up on the news but ended the week lower. The STOXX Europe 600 Index was up 1.60% over the week while the ECB left rates unchanged. Gold and Silver surged to new record closing highs this week. Bitcoin had another wildly volatile week to end just marginally lower for the third week in a row (7th of last 8 weeks down).

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 20, 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	48,135	-0.7%	13.1%
S&P 500 Index	6,835	0.1%	16.2%
NASDAQ	23,308	0.5%	20.7%
MSCI EAFE *	2,858	0.1%	26.3%
10-yr Treasury Yield	4.15%	0.0%	0.3%
Oil (\$/bbl)	\$56.59	-1.5%	-21.1%
Bonds	\$99.84	0.0%	7.2%

Sources: \*Bloomberg, \*\*FactSet



Source: Edward Jones

## #GLOBALMARKETS WEEKLY WRAP-UP

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DECEMBER 20, 2025

#markets

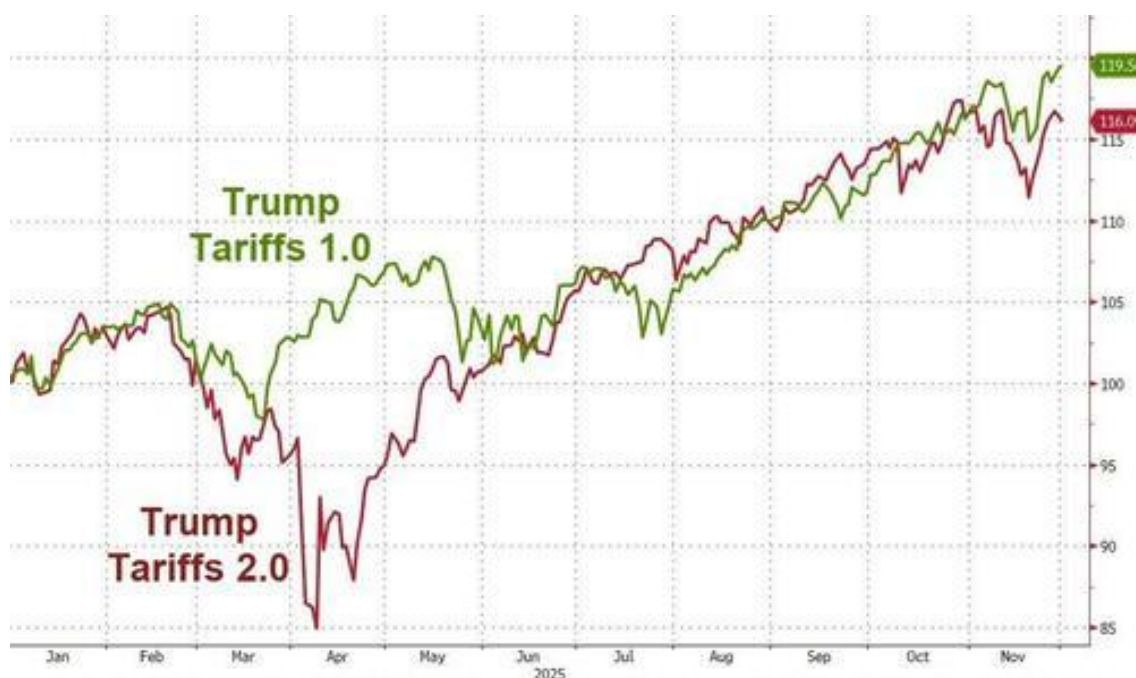
### #us #equities #move-index

S&P 500 \$SPX loves falling bond volatility — and the MOVE index (US Treasuries volatility) just crashed.



### #us #equities #trump1.0 #trump2.0

While the second Trump Tariff term has been more volatile, the car ended in the same place for the S&P 500...



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

### #us #equities #data-centers

#### Data-centers related stocks on Friday



**Stocktwits** 🟡 @Stocktwits · 3h

Data center plays are having a day:

\$CRWV +22%

\$APLD +14%

\$NBIS +13.5%

\$BITF +10%

\$IREN +9%

\$ORCL +7.5%

\$CIFR +6%

\$NVDA +3%



## DECEMBER 20, 2025

The S&P 500 gains this week were mainly driven by tech stocks.



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



### #us #equities #tech #stocks

Both the TPU-Google (in green) and GPU-OpenAI (in red) ecosystems rebounded strongly this week...

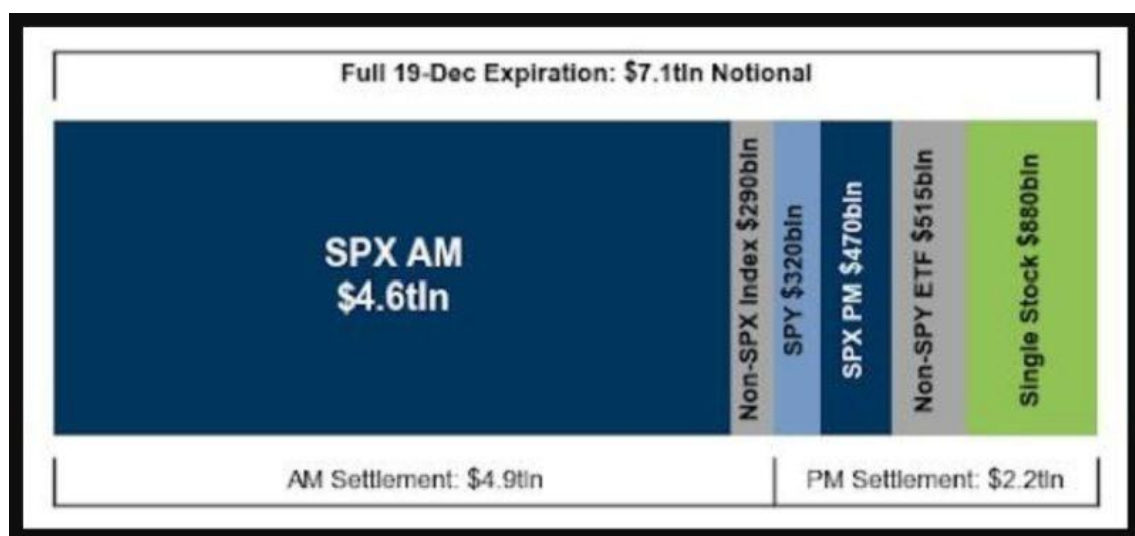




## #us #equities #options #triple-witching

Friday was the largest options expiration in history...

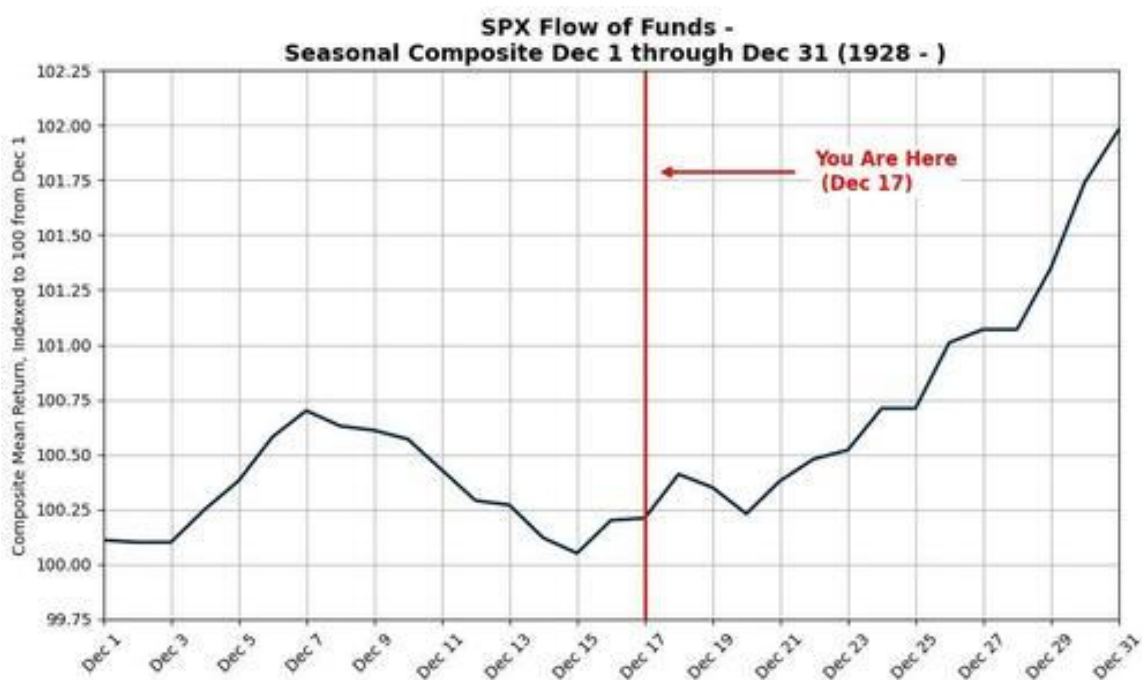
Goldman's options guru John Marshall estimates that this December options expiration will be the largest ever with over \$7.1 trillion of notional options exposure expiring, including \$5.0 trillion of SPX options and \$880 billion notional of single stock options.



Source: zero hedge

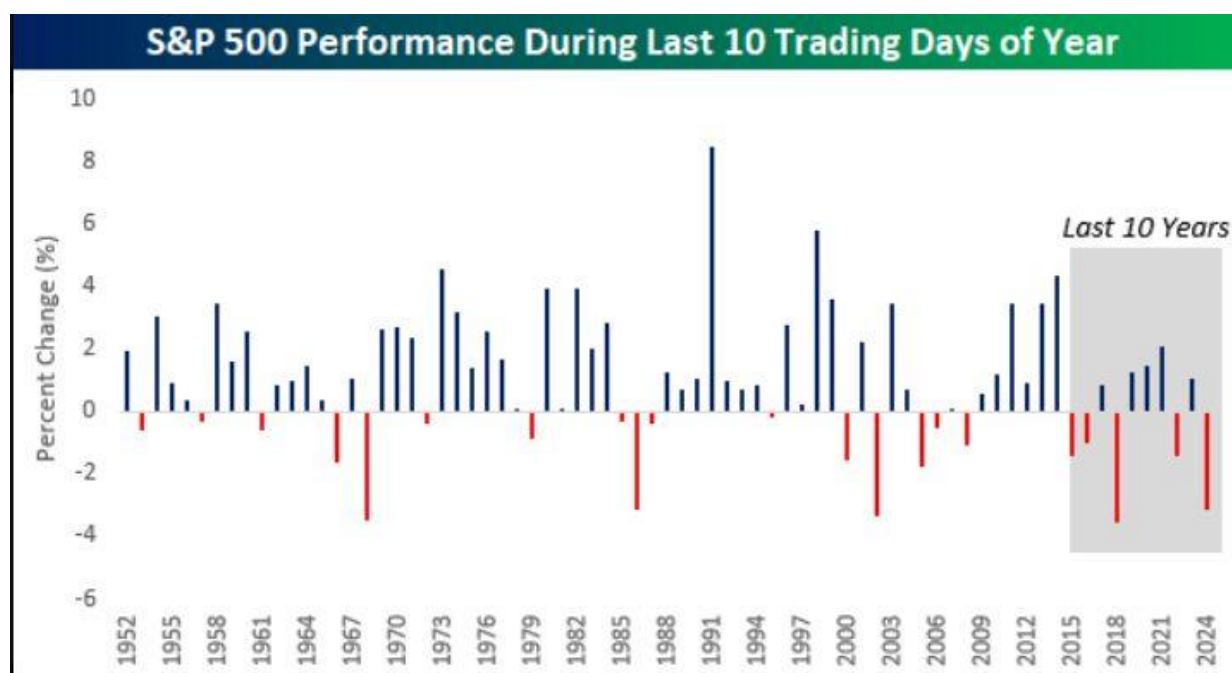
### #us #equities #santa-rally

There are still plenty of believers in the Santa Rally...



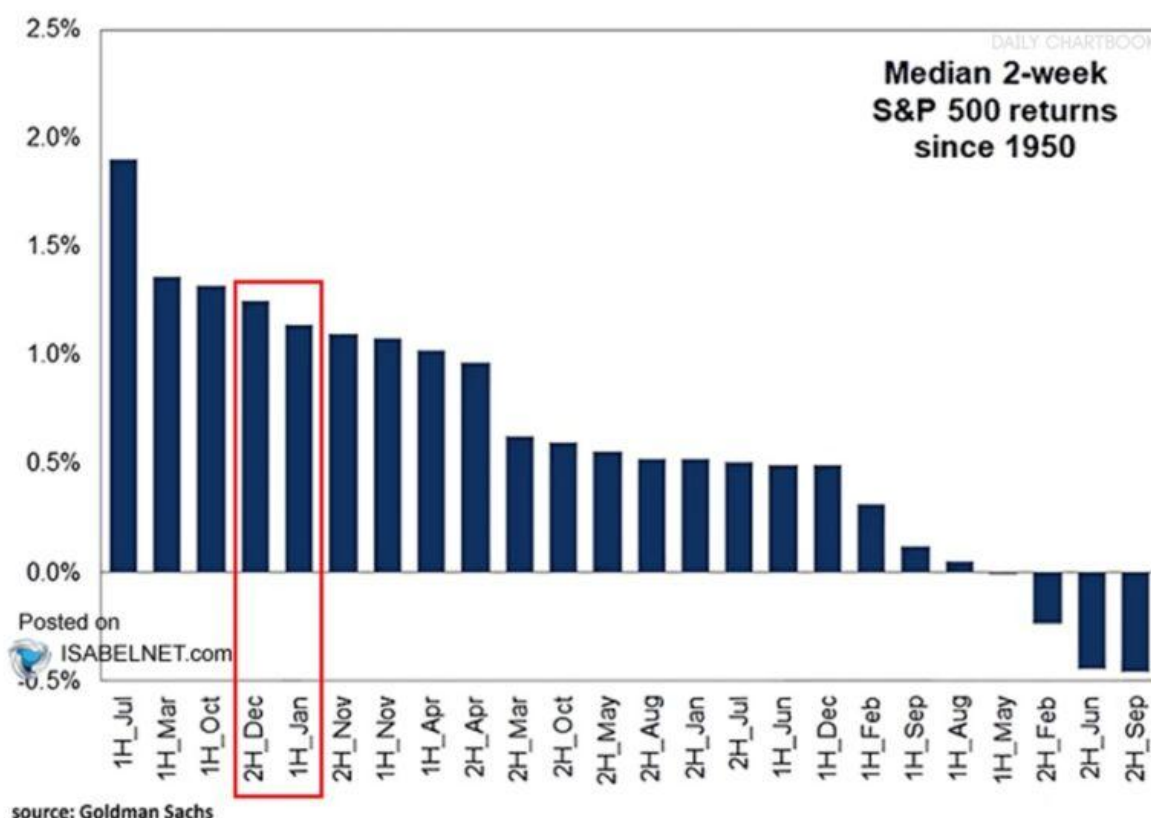
## #us #equities #sp500 #history #seasonality

With just 10 trading days left in 2025, history favors a positive finish. Since 1952, the S&P 500's median gain in the final 10 trading days of the year is ~1% with gains ~70% of the time.



## #us #equities #sp500 #history #seasonality

US equities seasonality: We are running into the 4th and 5th best 2-weeks periods. And they happen to be back-to-back...



Source: Goldman Sachs, isabelnet, RBC

### #us #equities #investing #risk-appetite

Risk appetite is through the roof.

Stock market investment is at 20+ year highs.

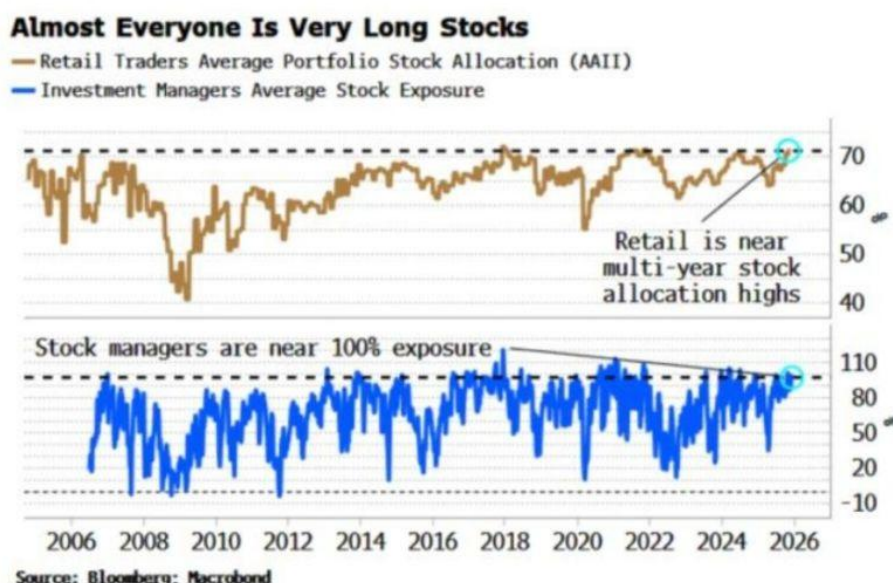
Meanwhile, retail asset allocation to stocks is up to ~70%, near the highest in 20 years, according to the AAIL survey.

This is in-line with the highs seen during the 2021 meme stock frenzy.

To put this into perspective, stock allocations were just ~55% during 2020 and fell to ~40% at the 2008 low.

At the same time, average stock exposure among investment managers is up to nearly ~100%, one of the highest readings over the last 20 years.

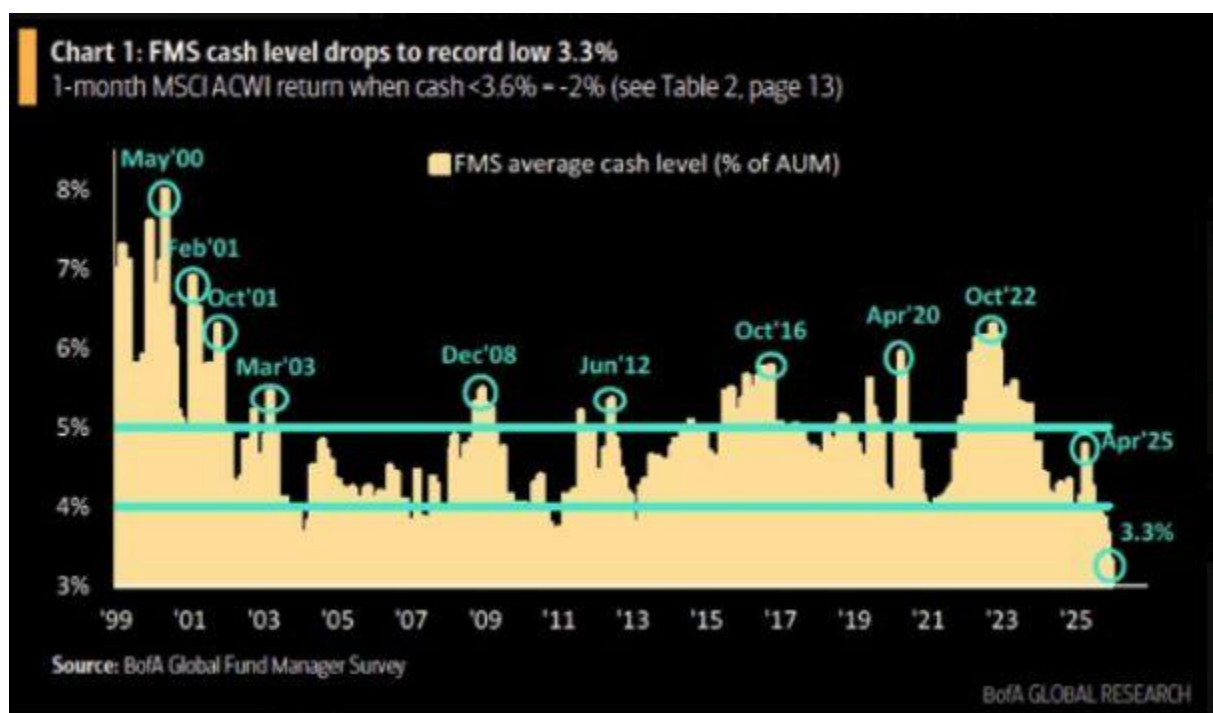
This has risen ~65 percentage points since the April low.



Source: The Kobeissi Letter, Bloomberg

### #us #equities #investing #risk-appetite

Fund Manager Cash Level plunges to 3.3%, the lowest level in history



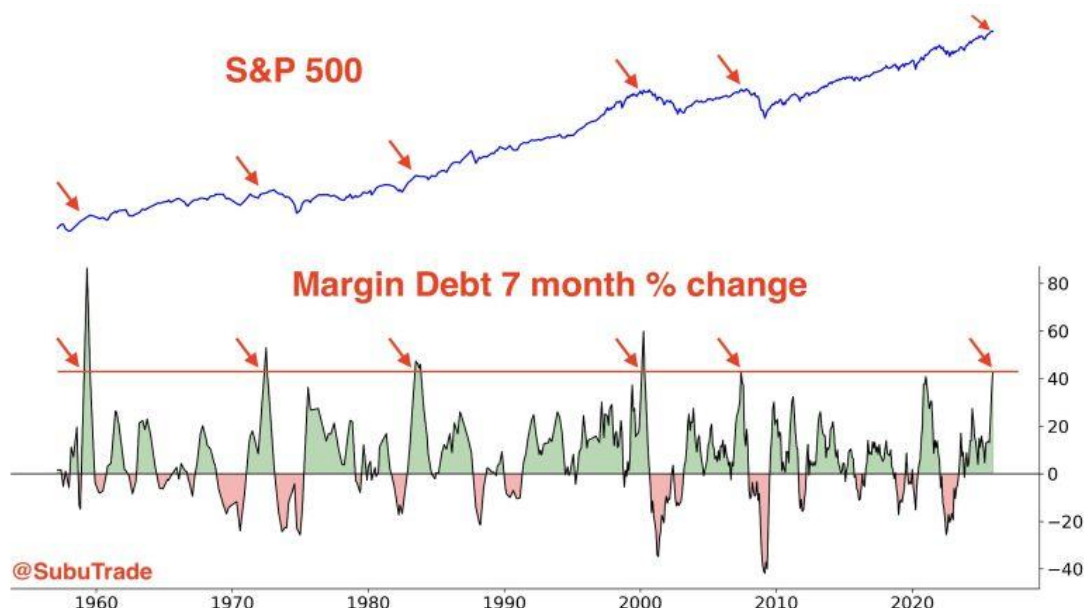
Source: BofA

## #us #equities #sp500 #history #margin-debt

Margin Debt increased +42% in the past 7 months. Investors went all-in.

This only happened 5 times before, and the S&P 500 was lower 1 year later every time.

The last 2 times? February 2000 & May 2007



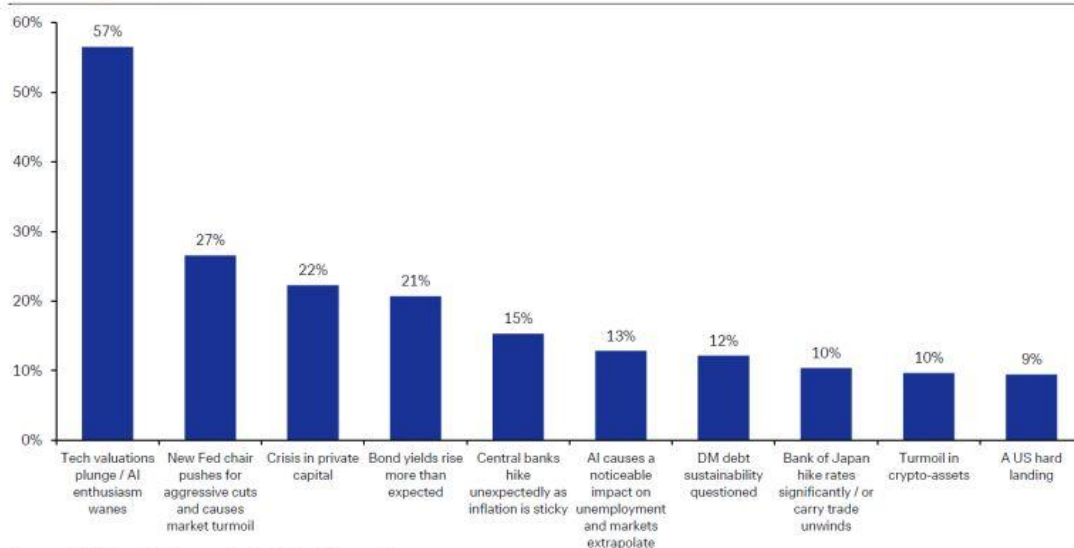
S&P 500 after Margin Debt increases by > 42% in the past 7 months								
SubuTrade.com								
	1 Month Later	3 Months Later	6 Months Later	9 Months Later	10 Months Later	11 Months Later	1 Year Later	
1959 April	1.89%	5.07%	-0.12%	-3.44%	-2.55%	-3.91%	-5.59%	
1972 June	0.23%	3.18%	10.18%	4.09%	-0.16%	-2.04%	-2.69%	
1983 June	-3.03%	-0.94%	-1.62%	-5.05%	-4.53%	-10.19%	-8.63%	
2000 February	9.67%	3.97%	11.07%	-3.77%	-3.38%	-0.03%	-9.26%	
2007 May	-1.78%	-3.70%	-3.23%	-13.07%	-13.58%	-9.48%	-8.51%	
2025 November								
Average:	1.40%	1.52%	3.26%	-4.25%	-4.84%	-5.13%	-6.93%	
% Positive:	60%	60%	40%	20%	0%	0%	0%	



### #us #equities #ai #bubble #survey

Investors have never before been in such agreement about the biggest market risk for a year ahead than they are now: Deutsche Bank survey. "AI/tech bubble risk towers over everything else." The next biggest risks: a loss in Fed independence and crisis in private credit.

Which if any, of the following do you think pose the biggest risks to market stability in 2026?



Source: dbDataInsights Survey, Deutsche Bank Research  
Deutsche Bank

Source: Lisa Abramowicz

@lisaabramowicz1

DB

#markets

### #us #equities #sp500 #tech #valuation

In case you missed it... Tech may finish the year with a lower Forward P/E than it began the year...  
Tech bubble? Are you sure?

Though the Tech sector is up 28% this year, *its valuation is actually lower than where it started.*



### #us #equities #mag7 #rotation

As rightly said by Eric Balchunas many strategists are calling for rotation out of Mag 7 next year.. but let's be honest they said same thing this year and Mag 7 beat market YTD and crushed it since Liberation Day.

Will 2026 be different?

(Bloomberg) -- One theme is becoming prevalent as the new year approaches: The technology giants that have been shouldering this bull market will no longer be running the show.

Wall Street strategists at firms including Bank of America Corp. and Morgan Stanley are advising clients to buy less popular pockets of the market, placing sectors like health care, industrials and energy at the top of their shopping lists for 2026 over the Magnificent Seven cohort that includes Nvidia Corp. and Amazon.com Inc.

Source: Bloomberg

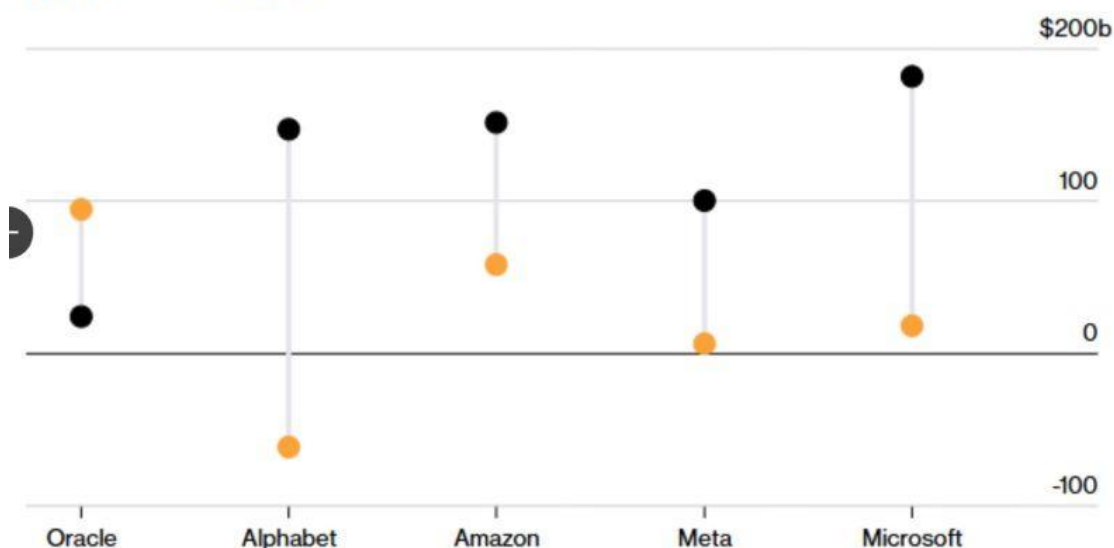
## #us #equities #oracle #financials

Oracle and its peers... earnings versus debt (based on last available financial quarter)

### Oracle and Its Peers

Annual finances as of last available financial quarter

● Net debt ● Earnings\*



Note: \*Earnings are before interest, taxes, depreciation, and amortization

Source: Bloomberg

### #us #equities #oracle #datacentre #debt

Oracle's key data-center partner, Blue Owl, walked away from a \$10B deal to fund a 1GW facility in Michigan. The reason is simple: AI's "growth at all costs" model is colliding with reality, and that reality is debt.

Oracle is trying to build a \$300B infrastructure bridge for OpenAI, but its net debt has already jumped from \$78B to \$105B in just one year and is forecast to reach \$290B by 2028. Lenders are getting uncomfortable and are now demanding stricter terms, higher rates, and more collateral. Even Blue Owl, a pioneer of large sale-leaseback deals, decided the risk no longer justified the reward.

Oracle says it will move forward with a new partner, but the message from Wall Street is clear: the blank check for AI infrastructure is gone. The market is no longer asking how fast companies can build, but how they plan to pay for it. This marks a shift from AI hype to balance-sheet discipline, and the stock is down about 5% on the news.

### Oracle's \$10bn Michigan data centre in limbo after Blue Owl funding talks stall

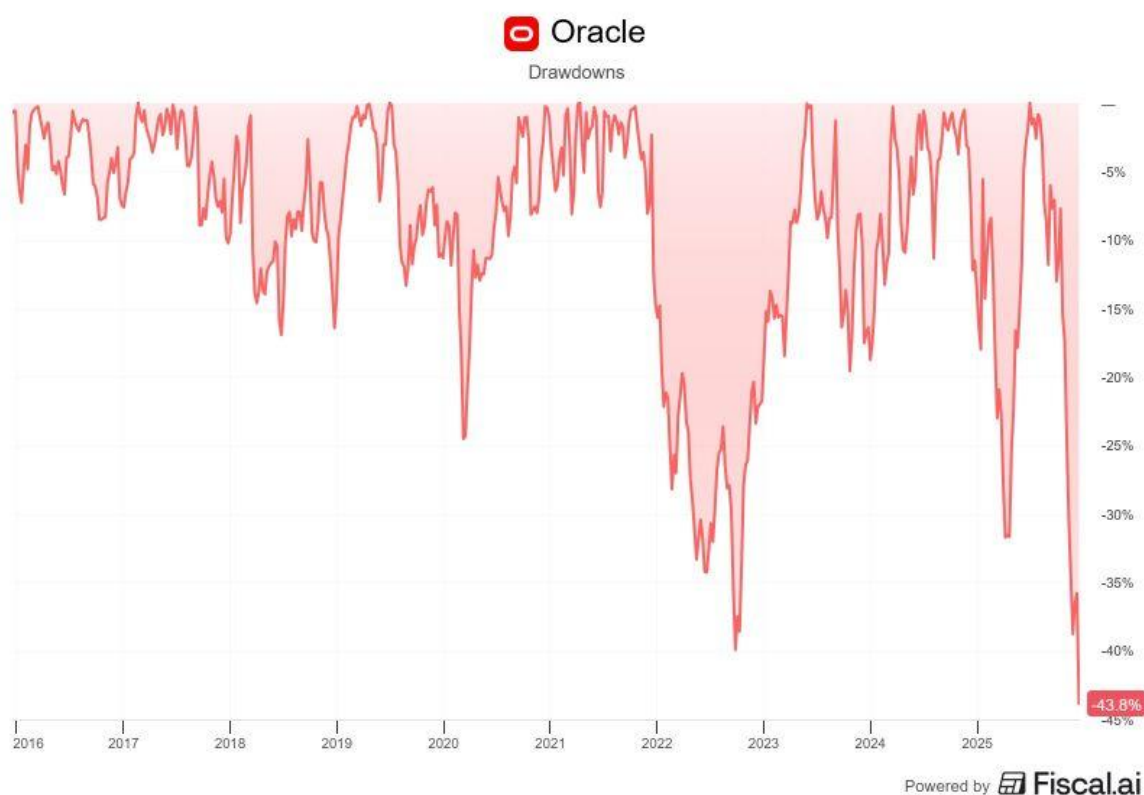
Investment firm concerned about tougher debt terms and the risk of delays to the vast project

Source: FT

#markets

### #us #equities #oracle #drawdown

\$ORCL oracle is EXPERIENCING ITS BIGGEST DRAWDOWN IN A DECADE



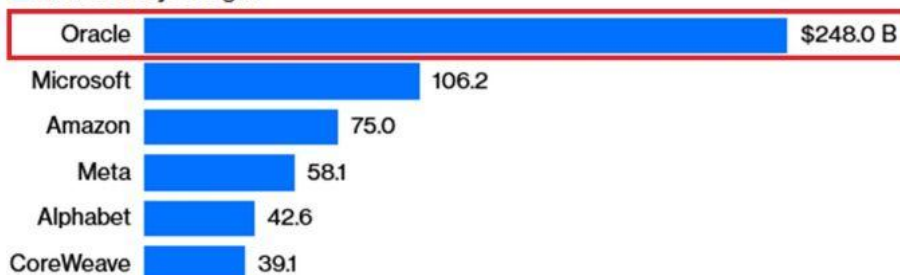
## #us #equities #oracle #balance-sheet

Is Oracle a ticking time bomb? Most people are caught up in the AI hype, but the balance sheet tells a much darker story. Oracle has committed \$248 billion in long-term data-center leases tied to AI, obligations that fully kick in by 2028. At the same time, capex is set to double to \$50 billion while free cash flow is expected to stay negative for years, meaning they're spending money they haven't earned yet on capacity they hope will be used. The real risk is the duration mismatch: decades-long lease commitments backing AI contracts that often last only months or a few years. If AI demand slows, revenues disappear but lease payments don't. Bottom line: Oracle is all-in on AI. If the boom fades or even cools, solvency becomes a real issue. We've seen this before. Leverage works until it doesn't.

### Oracle's Lease Commitments Are Far Higher Than Peers

The firm has opted to rent rather than own data center buildings

■ Leases not yet begun



Source: Company filings, Opinion research

Note: Shows leases that have not yet commenced, latest quarter. Does not include \$40 billion of cloud capacity arrangements entered into by Meta in October.



### #us #equities #oracle #openai #uae

A \$100B “Santa Rally” may have just arrived via UAE sovereign wealth funds. OpenAI is reportedly raising \$100B at a target valuation of \$830B, not as a routine funding round but as a bridge to 2030 profitability and a geopolitical statement. With private credit tightening and AI infrastructure debt becoming harder to finance, OpenAI is pivoting from leverage to massive equity dilution, effectively buying a sovereign-scale safety net while it burns cash to build out compute. The immediate winners are Oracle and CoreWeave, as this capital flows straight into hyperscaler payments and materially reduces bankruptcy risk across AI infrastructure plays. Oracle’s CDS had hit a 16-year high around 156bps, reflecting real stress, but this deal changes the tone and sets up a sharp reversal. Bottom line: while markets waited for a US backstop, Abu Dhabi stepped in. This \$100B doesn’t just fund OpenAI, it stabilizes the entire AI ecosystem for the next couple of years.



EXCLUSIVE ARTIFICIAL INTELLIGENCE Follow

## OpenAI’s New Fundraising Round Could Value Startup at as Much as \$830 Billion

Concerns about an AI bubble have weighed on many publicly traded tech-related companies

Source: WSJ

### #us #equities #oracle #tiktok

 **BREAKING:** Oracle just became the backbone of TikTok U.S.  
\$ORCL  +6.4% after hours.



### ORCL Surges 6.4% After-Hours on TikTok U.S. Acquisition Deal

**The News:** TikTok has agreed to sell its U.S. entity to a joint venture controlled by American investors. [ORCL](#), Silver Lake, and Abu Dhabi-based MGX will collectively own **45%** of TikTok's U.S. operations.

**Key Details:**

- Deal closes **January 22, 2025**
- Oracle/Silver Lake/MGX: **45%** ownership
- Existing ByteDance investors: **~33%**
- ByteDance retains: **~20%**

**Market Reaction:**

- Close: **\$179.56**
- After-hours current: **\$191.04**
- After-hours high: **\$191.04**
- **Gain: +\$11.48 (+6.4%)**

**Why It Matters:** Oracle will be the primary cloud infrastructure provider for TikTok's U.S. operations—a massive multi-billion dollar revenue stream. This comes after Oracle already hosts TikTok's U.S. data under the "Project Texas" arrangement.

Source: Trend Spider

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #software #semiconductors

Software Stocks are now underperforming Semiconductors by the largest margin in more than 23 years 🤖 🤖

#### North American Tech-Software Ishares ETF (IGV)

105.90 +0.51 (+0.48%) 14:39 ET [NYSE Arca]

105.90 x 240 105.91 x 385 REALTIME by (Cboe BZX)

CHART PANEL for Tue, Dec 16th, 2025



Source: Barchart

### #eu #equities #novo-nordisk #technical-analysis

Technical analysis reinvented with Novo Nordisk \$NVO Christmas Tree.

It's the most wonderful time of the year 🎵

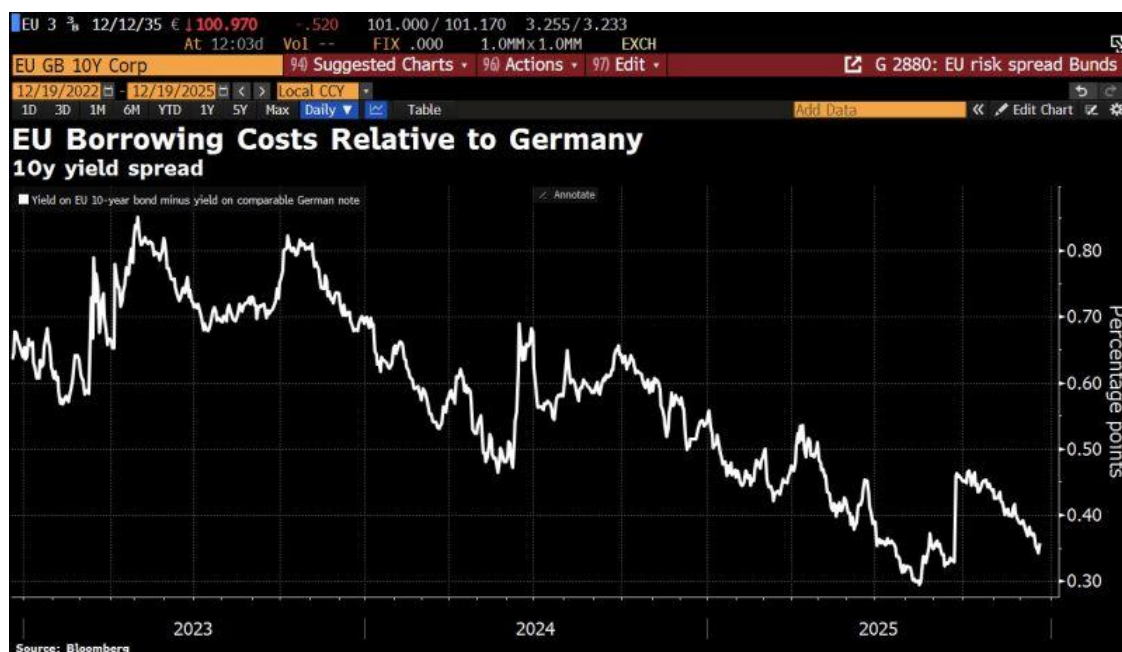


Source: Trend Spider

### #europe #germany #fixed-income #yields

Interesting view by HolgerZ on X:

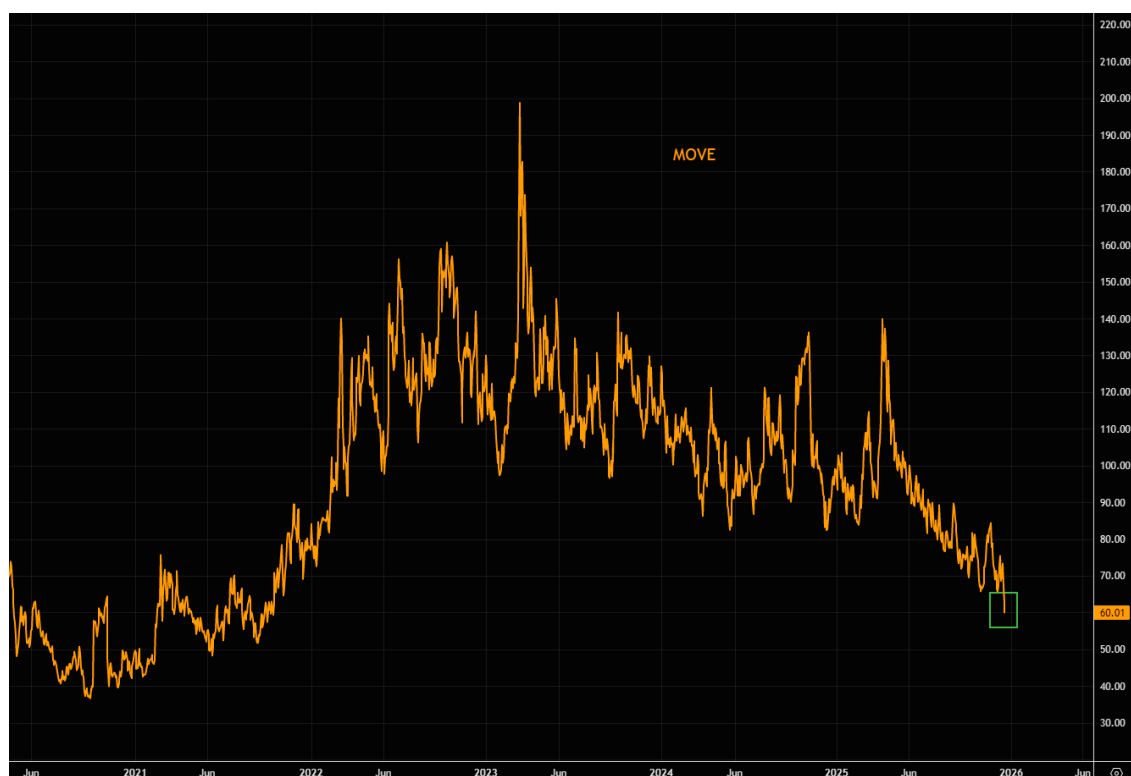
"Chancellor Friedrich Merz has now suffered a setback in foreign policy as well. He was unable to push through the Mercosur trade deal – an agreement that matters greatly for Germany's economy – and the plan to support Ukraine's debt relies on the issuance of joint EU debt. As a result, Germany is slowly losing one of its last competitive advantages: its superior credit rating. The risk premium on EU bonds relative to German Bunds has narrowed sharply in recent weeks".



Source: HolgerZ, Bloomberg

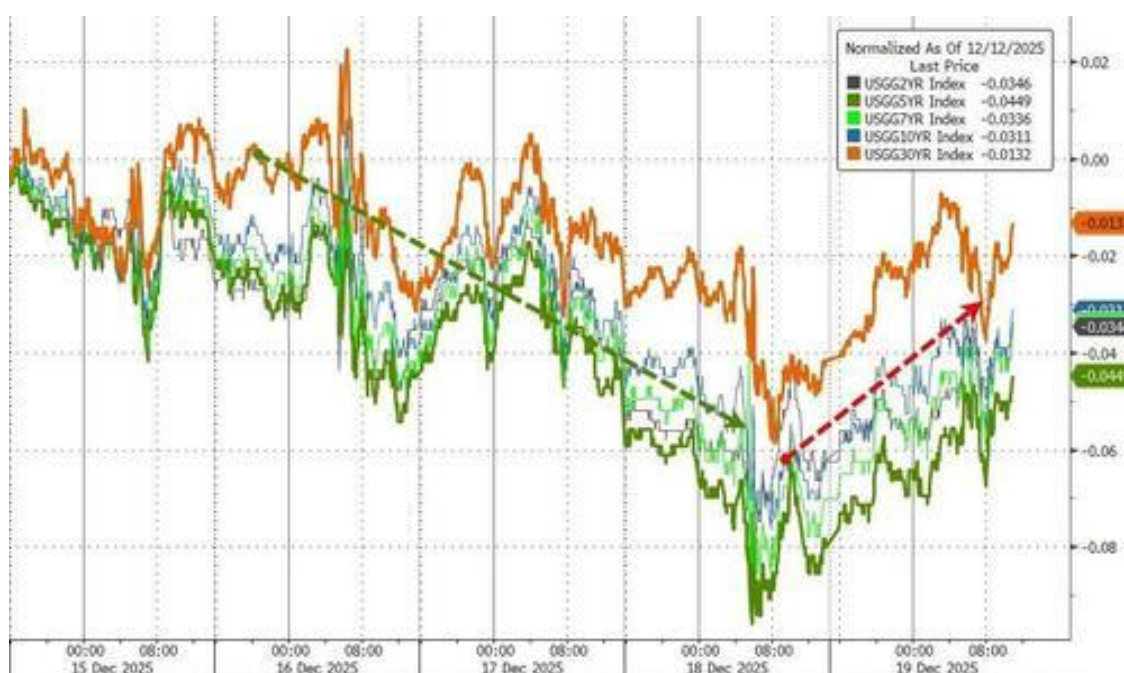
### #fixed-income #move-index #volatility

MOVE at the lowest levels since October 2021.



### #fixed-income #us #treasuries #weekly

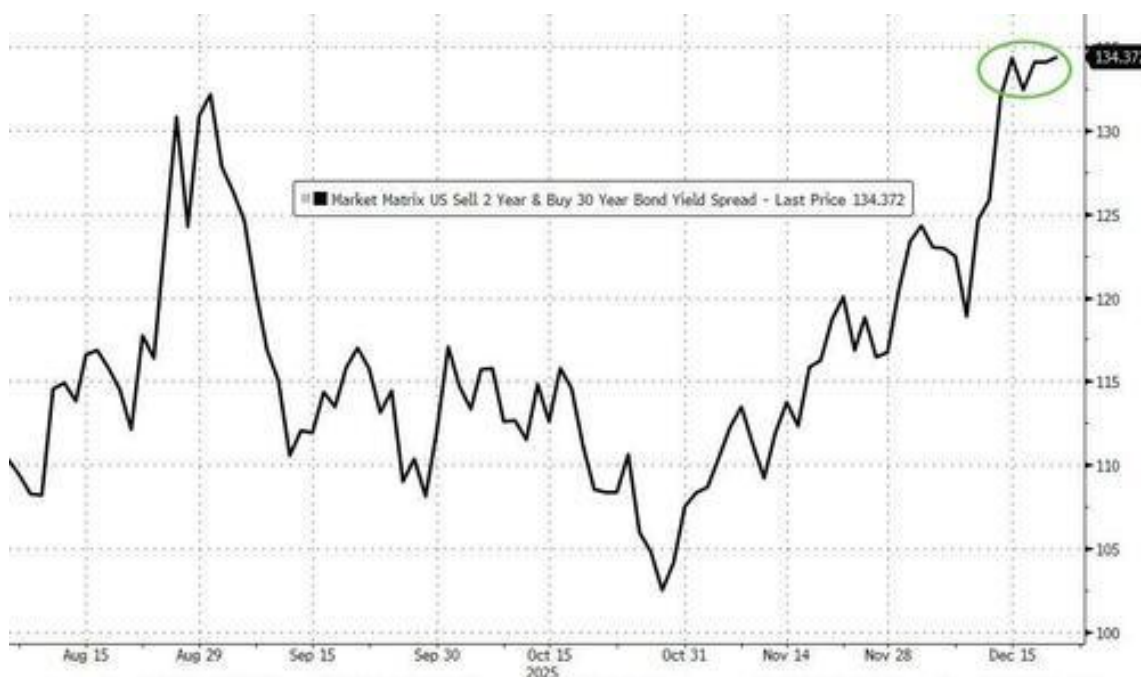
Treasury yields tracked broadly lower on the week (alongside crude) with the belly of the curve outperforming and the long-end lagging...





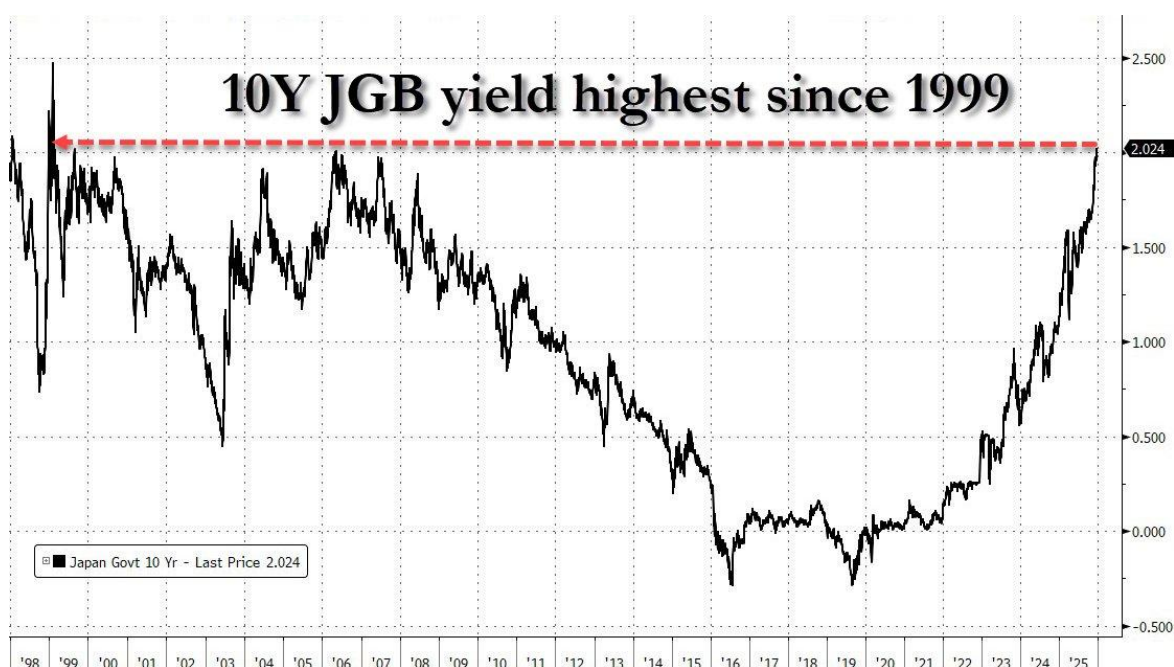
### #fixed-income #us #treasuries #yield-curve

The yield curve didn't really move too much this week with 2s30s chopping along at its steepest since Nov 2021...



### #fixed-income #japan #10y

For 30 years they refuse to hike, then they finally hike and all hell breaks loose. Most cartoonish central bank ever



### #fixed-income #Japan #30y #yield

JUST IN 🚨 : Japan's 30-Year Bond Yield jumps to 3.435%, the highest level in history 📈 🐼

#### Japan 30 Year Treasury

JP30Y-JP:Japan

RT Quote | Exchange

Yield | 3:05 AM JST

**3.418%** ▲ +0.039

1D 5D 1M 3M 6M YTD 1Y 5Y ALL



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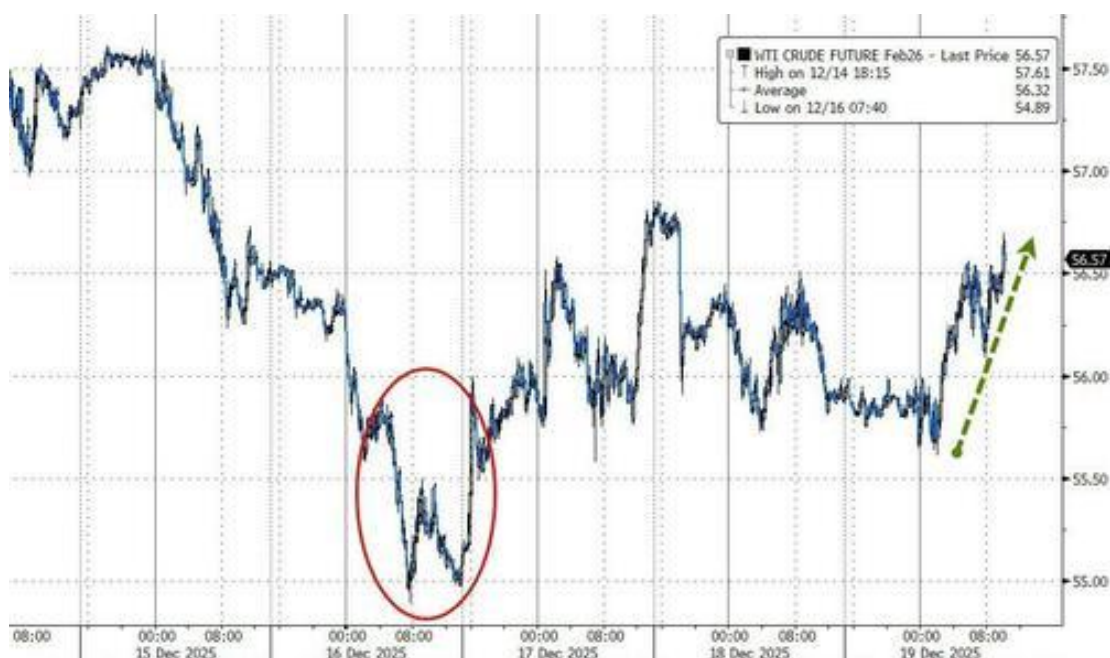
### #forex #yen

Japan has reached the end of the road. It's trapped between rising yields and a fiscal crisis or using the BoJ to keep artificially cap yields, which will send the Yen into a depreciation spiral. Today's sharp fall in the Yen is a sign of things to come...



### #commodities #oil

Crude oil prices plummeted to their lowest since Feb 2021 also this week before bouncing back a little. WTI tested down to \$55 before bouncing...



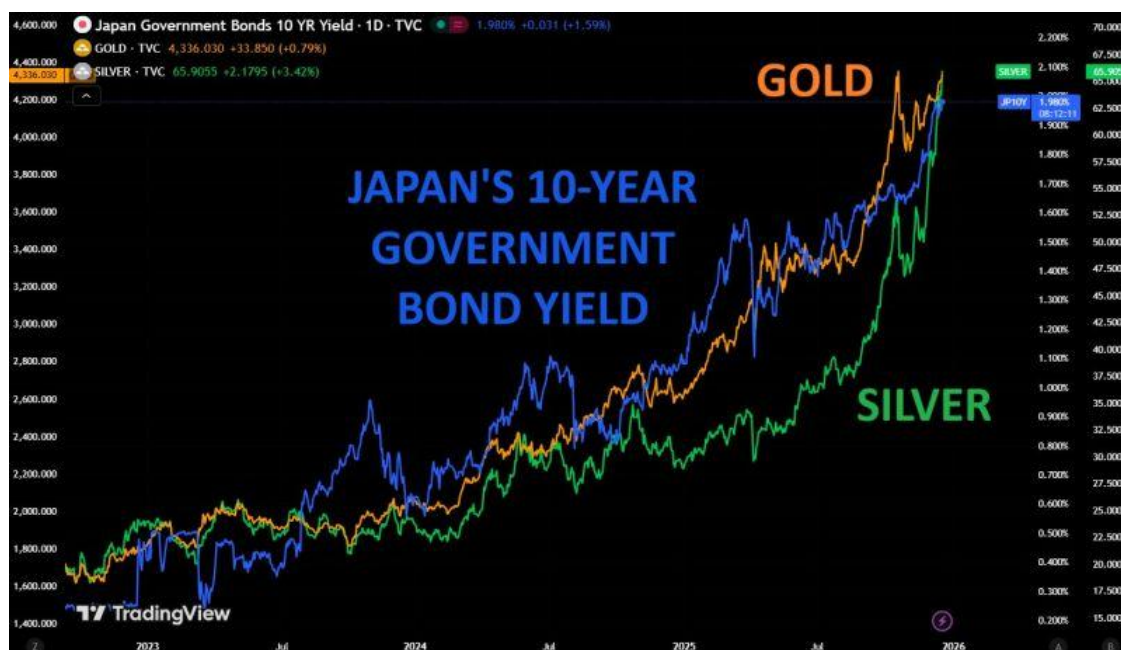
### #commodities #precious-metals #japan #yields

🔥 Gold and silver are moving almost perfectly in line with Japanese government bond yields:

Japan's 10-year government bond yield has risen roughly 1.5 percentage points since the beginning of 2023, reaching 1.98%, the highest level since the 1990s.

During this same period, gold and silver prices have skyrocketed by 135% and 175%, respectively.

Are precious metals being used as a primary hedge against the rising cost of government debt?



Source: Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

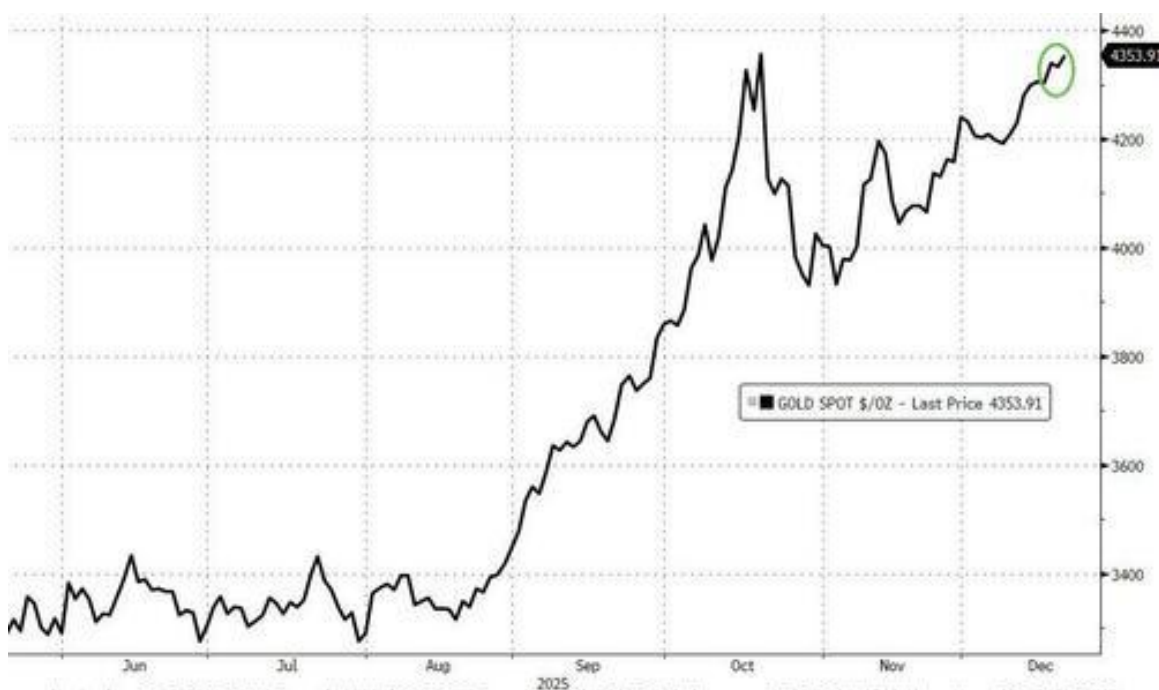
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### #commodities #gold

Gold topped \$4350 this week...

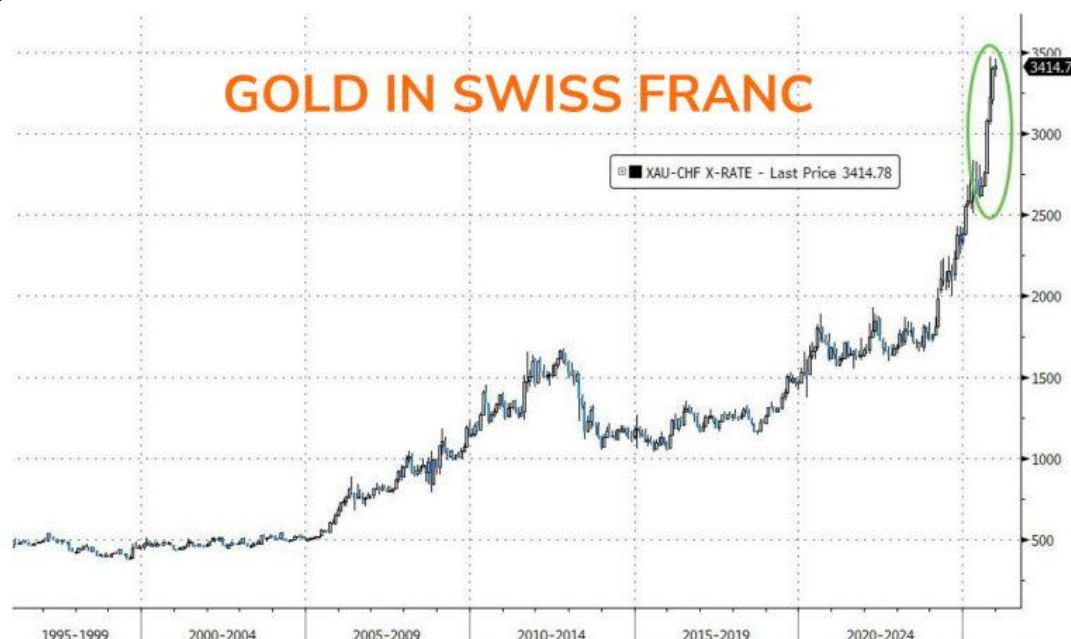




### #commodities #switzerland #chf #gold #chart

Although the Swiss Franc has been the strongest currency in the world, the purchasing power degradation in 'real'/'hard'/gold terms over the last 20 years has been massive

Chart below shows Gold price in Swiss Francs – the “hardest” fiat currency in the world has lost 80%+ of its purchasing power

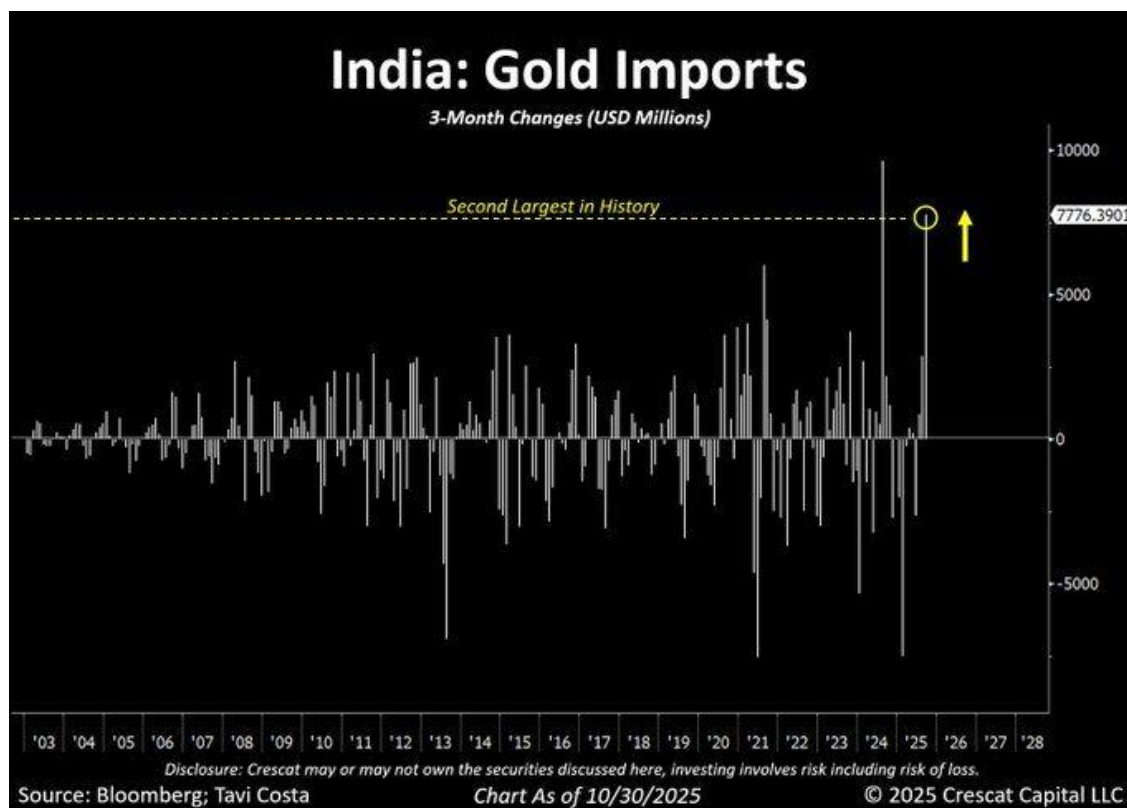


Source: Goldman Sachs, zero hedge

### #commodities #india #gold #centralbank

The central bank gold-buying spree isn't over.

India just recorded the 2d largest 3-month increase in gold reserves in history.



Source: Tavi Costa, Bloomberg

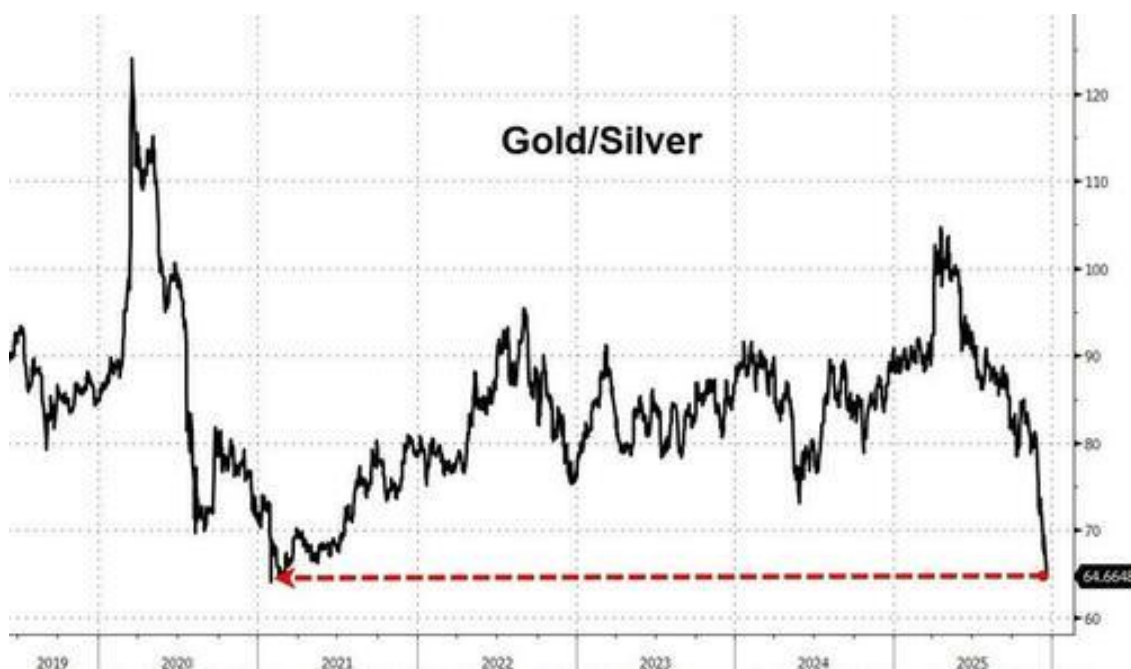
### #commodities #silver

Silver topped \$67 this week...



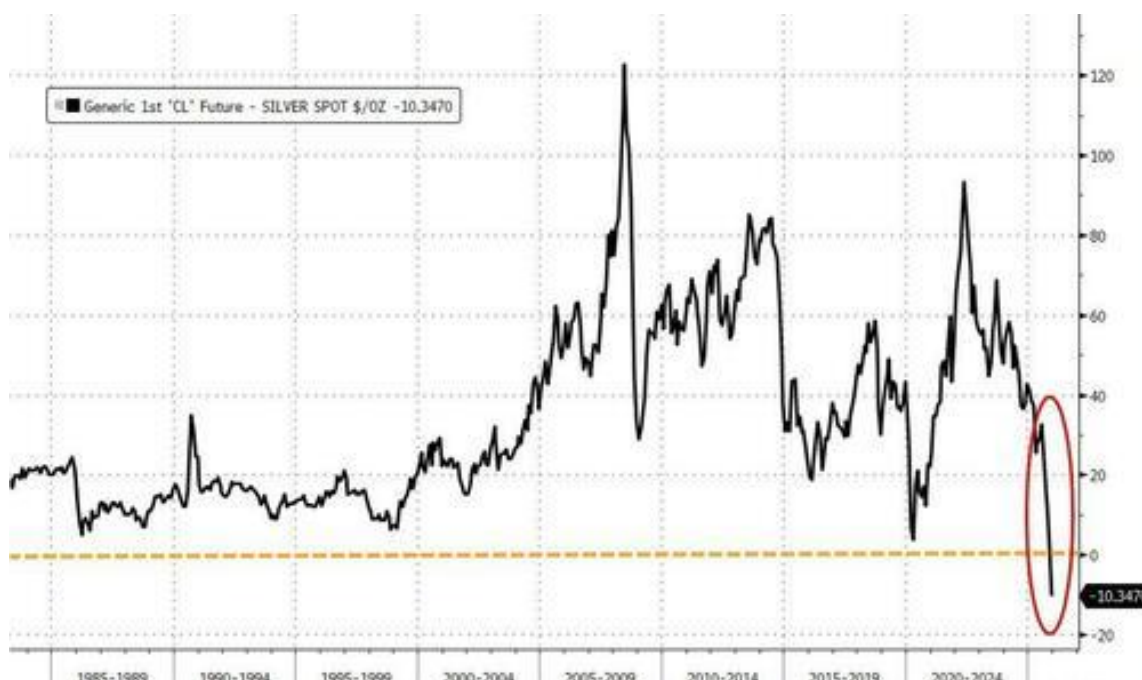
### #commodities #gold #silver #ratio

The Gold/Silver ratio dropped to 64x - its lowest since February 2021...



### #commodities #oil #silver #ratio

Outside of the chaotic negative pricing of April 2020 (COVID over-supply), it is now cheaper to buy a barrel of oil than an ounce of silver...



### #silver #market-cap #ranking

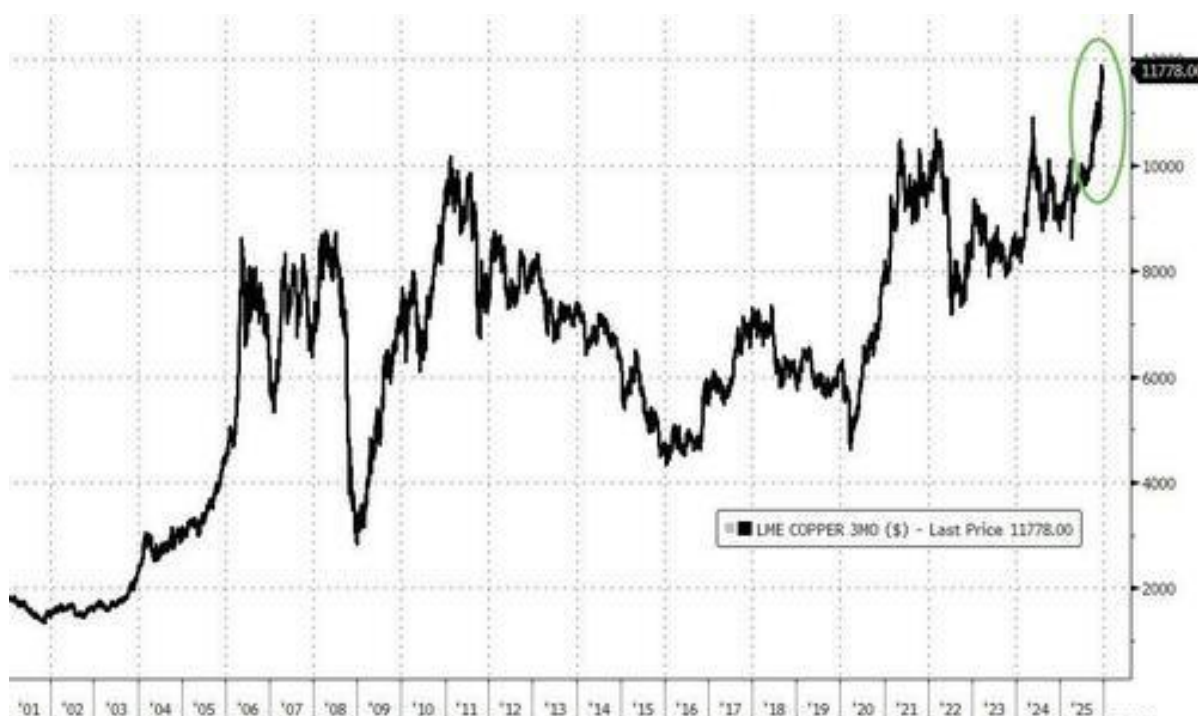
Silver's surge yesterday moved it above Google as the 4th largest asset by market cap...

Top Assets by Market Cap						
All assets, including public companies, precious metals, cryptocurrencies, ETFs						
Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	 Gold GOLD	\$30.316 T	\$4,360	0.65%		
2	 NVIDIA NVDA	\$4.235 T	\$173.96	-2.12%		USA
3	 Apple AAPL	\$4.088 T	\$275.47	0.31%		USA
4	 Silver SILVER	\$3.689 T	\$65.54	3.51%		
5	 Alphabet (Google) GOOG	\$3.661 T	\$303.28	-1.45%		USA

Source: zerohedge

### #commodities #copper

Copper is trading like the core macro commodity of the AI and electrification era, and policy is now as important as supply and demand fundamentals. Prices are back just below record highs, but production resumption and tariff uncertainty mean things could change quickly in 2026...





## #commodities #gold #copper #chart

Is copper the new gold?



Source: J-C Parets

#macro

### #us #economy #wealth-effect #investing



#### The Hidden Engine Powering the US Economy

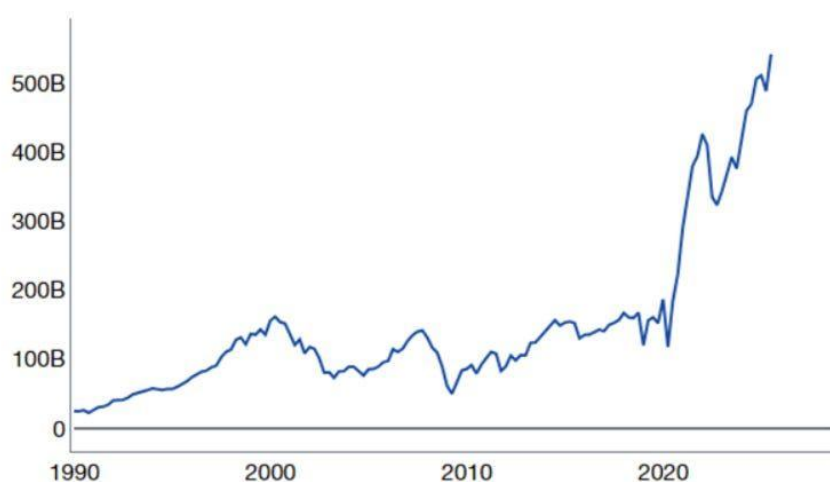
Everyone is talking about interest rates and inflation, but here's the underappreciated truth: The average US household's net worth has silently exploded thanks to unbelievable equity returns over the last five years. 📈

That extra few hundred dollars on discretionary spending? It's mentally offset by a stock portfolio that's sitting significantly higher.

The Takeaway: This "wealth effect" isn't just a coincidence—it's likely among the reasons why the long-predicted recession keeps failing to materialize. When people feel richer, they spend!

#### Value of Equities Held by bottom 50% of Household net worth

1990-2025, \$billions



Source: Federal Reserve as compiled by Citadel Securities, as of September 29th, 2025. Figures are for illustrative purpose

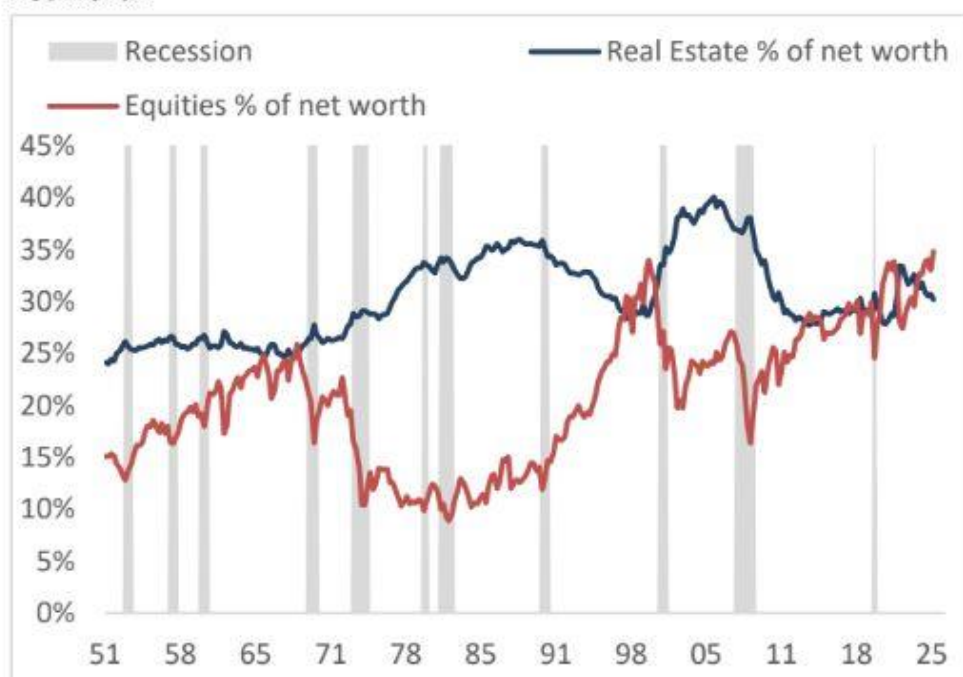
#macro

### #us #households #wealth #investing

A very interesting chart: we're currently in a relatively rare situation where households have more wealth invested in the stock market than in physical property!

#### Exhibit 12 - Households have more net worth in stocks than in Real Estate

US Household allocations to equities and real estate as a % of total net worth



Source: Wells Fargo Securities, LLC, Bloomberg

\*Household equity allocation includes stocks directly held, mutual fund equity shares, and equities in insurance and pensions

#macro

### #us #inflation #cpi #data

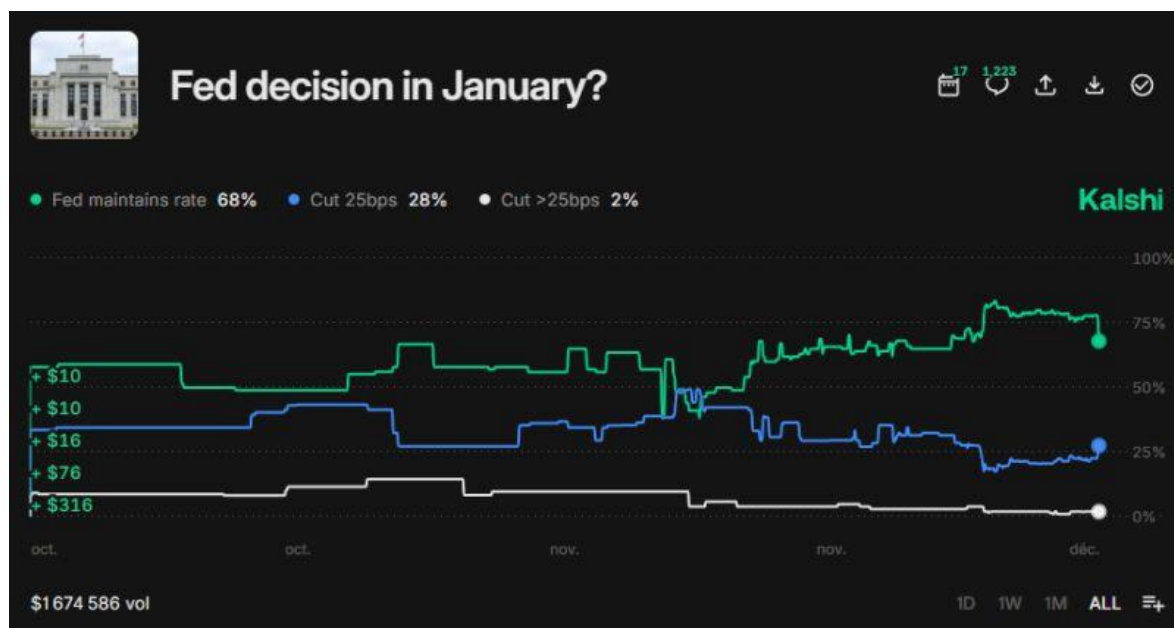
#### 🔔 THE U.S. CPI PRINT

CPI: 2.7% vs. 3.1% expected (3.0% previous)

Core CPI: 2.6% vs. 3.0% expected (3.0% previous)

This shows inflation is cooling down.

Markets reacted modestly. Kalshi pricing shows the probability of a 25 bp Fed cut in January pushing higher, though a hold remains the base case. The data supports the easing trend, but January still appears borderline for action.

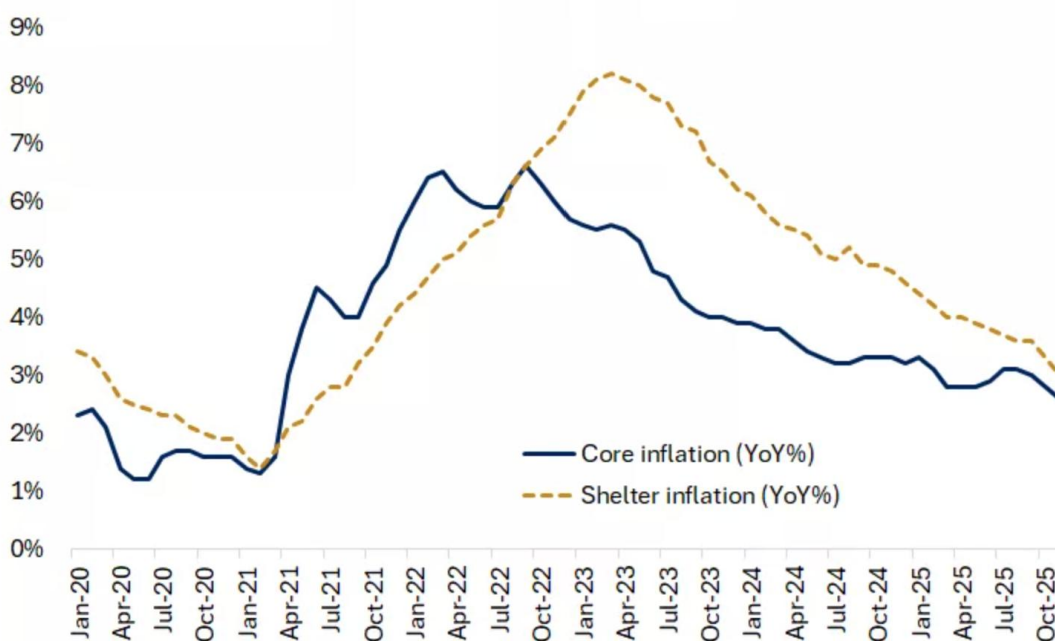


#macro

### #us #economy #inflation

Due to the government shutdown, the BLS was unable to collect a significant portion of the October price data and therefore had to make assumptions about the prior month's inflation levels. Most notably, shelter inflation, which represents one-third of CPI and normally moves gradually, showed an unusually sharp cooling. It appears the BLS assumed 0% housing inflation in October due to the missing data.

**Core inflation slows to its lowest since 2021 as shelter cools—though shutdown distortions cloud the latest reading**



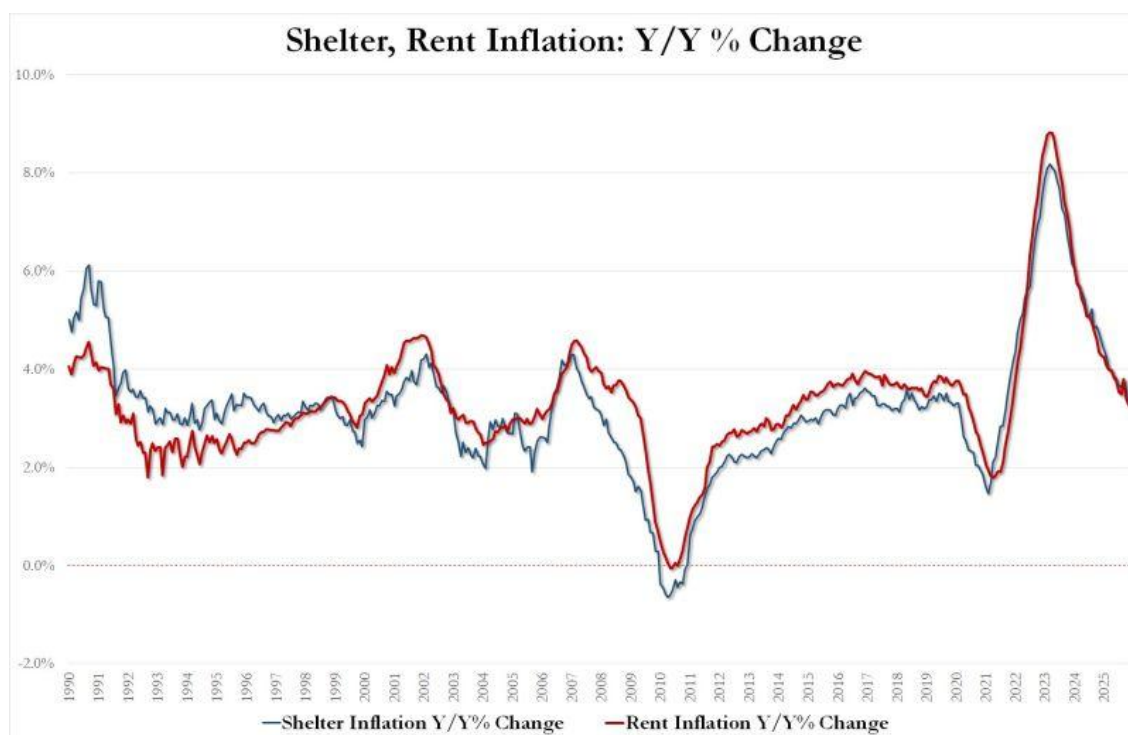
Source: Bloomberg, Edward Jones.

#macro

### #us #inflation #cpi #rent #shelter

In the US, both Rent and Shelter CPI are freefalling as they catch down to real-time 3rd party metrics.

This is also Miran's thesis on disinflation and CPI extending its slide in 2026.



#macro

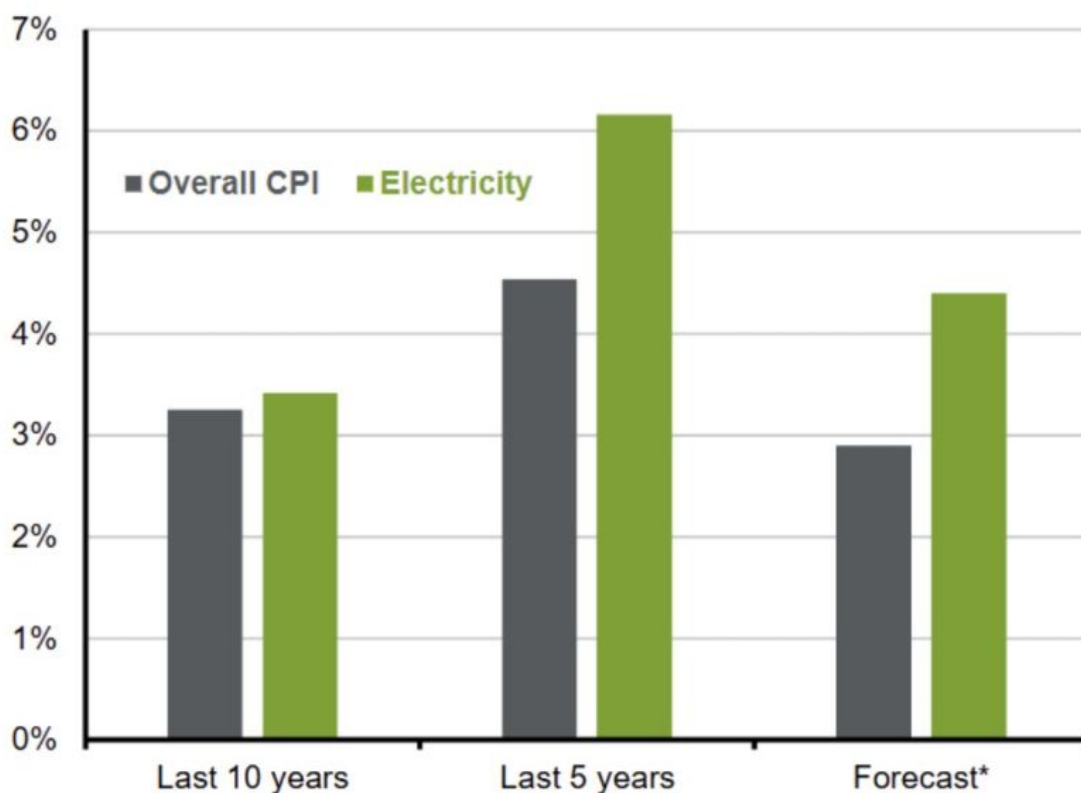
## #us #inflation #cpi #electricity

JP Morgan AM chart on electricity inflation. The AI/Datacenter effect is clearly visible.

It matched CPI until the last 5 years and is getting worse.

Will consumers start to revolt?

**Electricity inflation could become the next “auto insurance”**  
%, annualized y/y growth





#macro

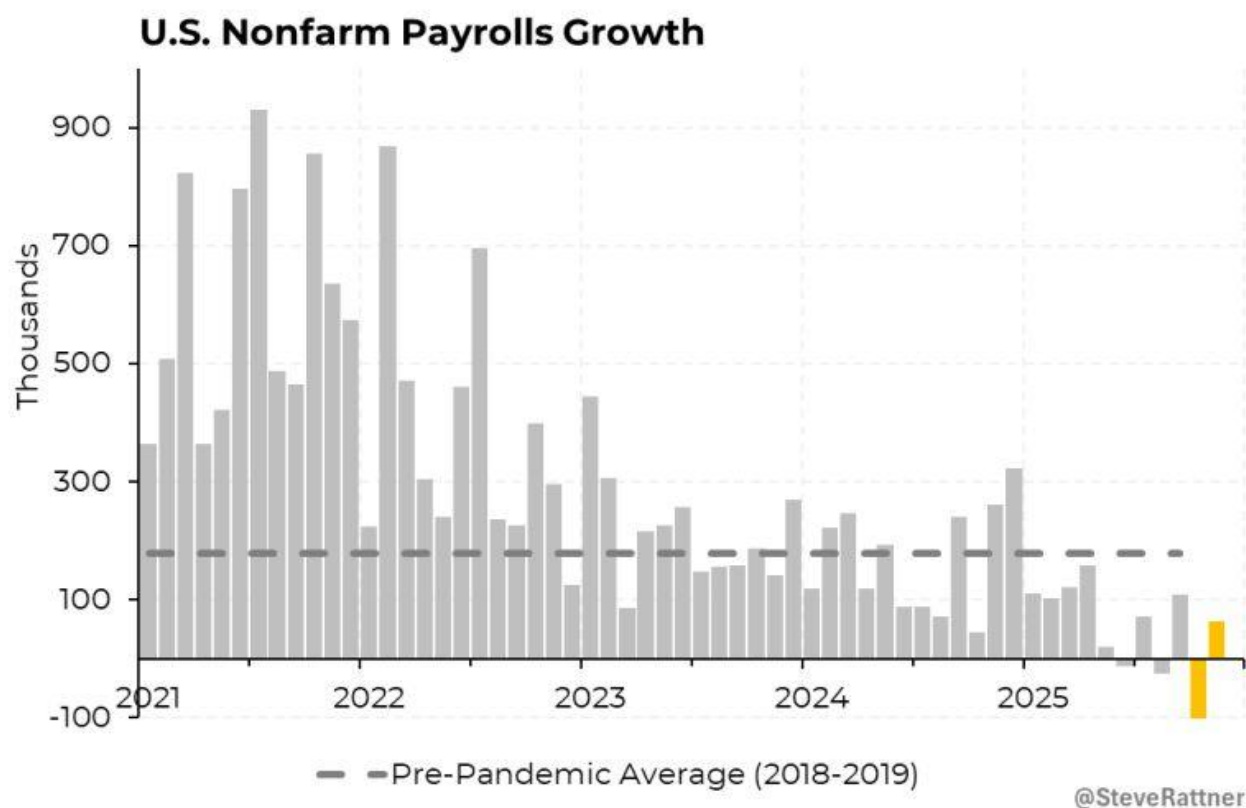
## #us #labour-market #nfp

\*US NOV. NONFARM PAYROLLS RISE 64,000 M/M; EST. +50K

\*US payrolls grew by 64K in November, but shrunk by 105K in October.

\*Average hourly earnings +0.1% MoM vs Est. 0.3%

\*US NOV. UNEMPLOYMENT RATE 4.6%; EST. 4.5%



#macro

### #us #labour-market #chart

US job market numbers below the surface 📌

➡ Full-time workers plunged by 983K in the 2 months since Sept, to 134.17 million, the lowest of 2025

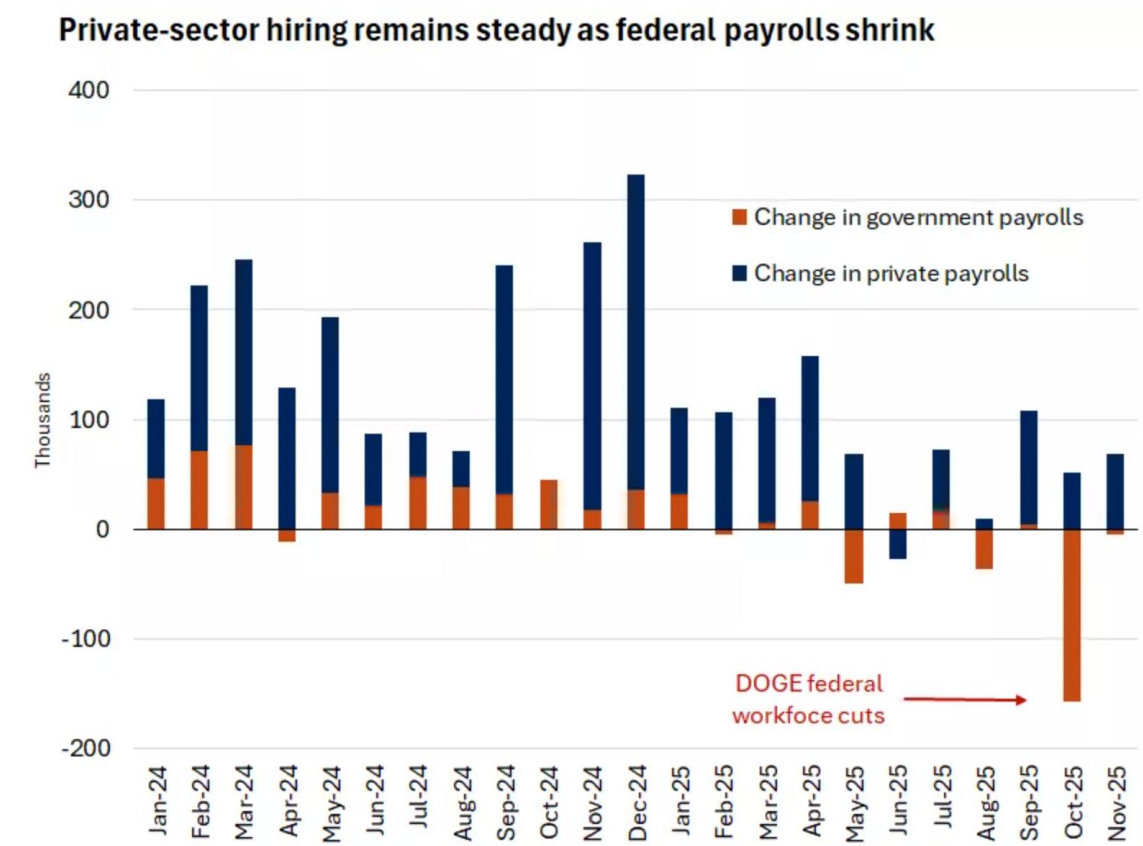
➡ Part-time workers soared by 1.025 million in the 2 months since Sept, to 29.486 million, a new all time high





#us #labour-market #chart

The graph shows the breakdown between government and private sector monthly payroll changes. Private sector hiring remains steady as federal payrolls shrink.



Source: Bloomberg, Edward Jones.

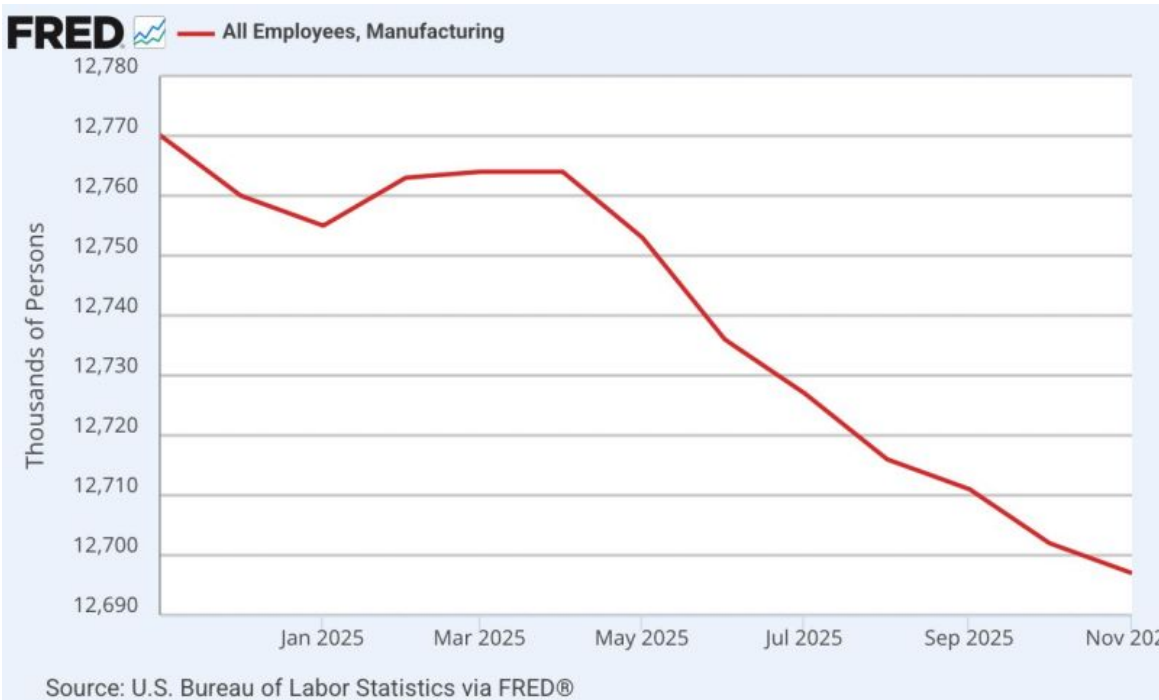
Source: Bloomberg, Edward Jones





#us #labour-market #manufacturing

The US has lost -67,000 manufacturing jobs since Liberation Day...  
AI data centers aren't cutting it.



#macro

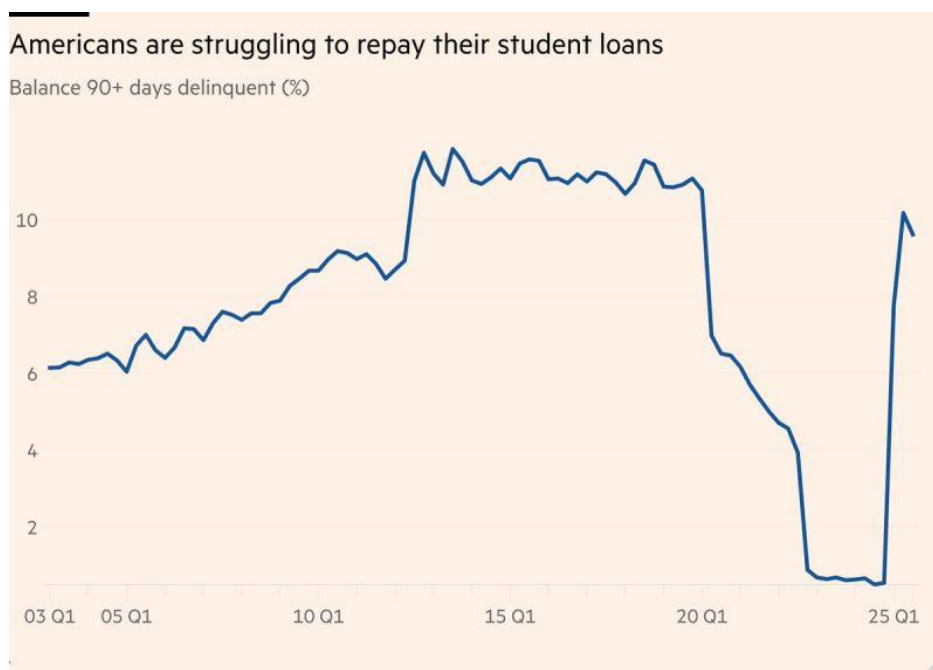
### #us #student-loans #credit



More than 9 million US borrowers miss student loan payments as delinquencies rise.

After a year of “shadow delinquencies,” missed payments are finally hitting credit reports as the reporting ban expired. Many skipped payments with no penalty, betting on forgiveness. That bet is over. Credit scores are dropping 100–170+ points for formerly prime borrowers, locking them out of mortgages and car loans and forcing higher rates. The result: weaker housing and auto demand, and consumer spending diverted from travel, restaurants, and retail to debt repair.

This isn't personal finance noise. It's a real macro headwind.



#macro

### #uk #inflation #unemployment #rate-cuts

#### UK Inflation Gives BoE a Green Light

UK inflation fell to 3.2% in November (forecast 3.5%, October 3.6%). Core inflation also cooled to 3.2%, while unemployment rose to 5.1%.

What it means: the Bank of England is now widely expected to cut rates by 25 bps to 3.75% this Thursday. Decision is likely to be tight (5–4), with Andrew Bailey as the swing vote.

Bottom line: inflation is easing, the labour market is softening, and the UK may be entering its first rate-cut cycle.

### UK inflation falls sharply to 3.2% in November, fueling likelihood of Christmas rate cut

PUBLISHED WED, DEC 17 2025, 2:05 AM EST | UPDATED 5 MIN AGO



Holly Ellyatt  
@HOLLYELLYATT

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#### KEY POINTS

- The U.K.'s inflation rate cooled sharply to 3.2% in November, boosting the chances of the Bank of England cutting interest rates at its final meeting of the year on Thursday.



#macro

### #japan #us #inflation #cpi

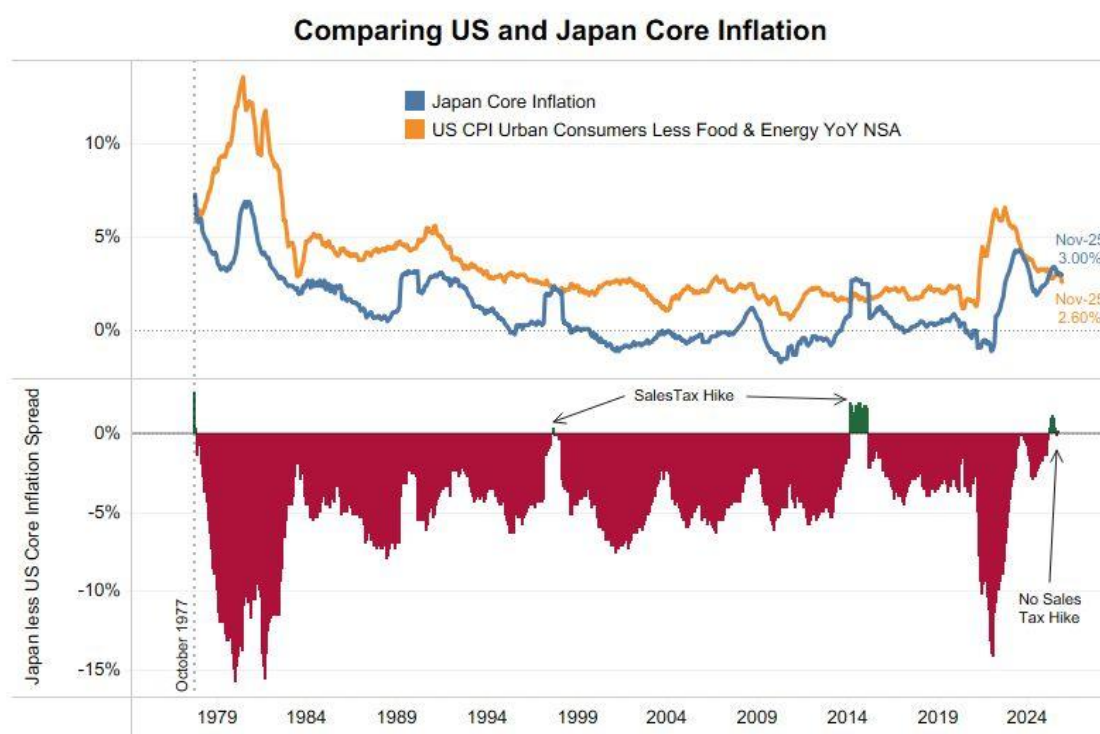
In case you missed it...

\*JAPAN NOV. CORE CPI RISES 3.0% Y/Y; EST. +3.0%

\*US NOV. CORE CPI RISES 2.6% Y/Y; EST. +3.0%

This is the first time since 1977 that Japan has a higher inflation rate than the US.

(Japan includes taxes in its inflation measure. The US does not.)



Note that Japan includes Valued-Added Taxes (VAT), or national sales taxes in its inflation calculations. The US does not.

Source: Bloomberg, Statistics Korea

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#macro

### #china #slowdown #data

China's economic performance in November fell short of expectations across key metrics, signaling a deepening slowdown as authorities grapple with weak demand, property sector decline, and supply-side constraints.

Key data points:

- Retail Sales: Rose 1.3% year-on-year (YoY), sharply missing the 2.8% forecast and slowing significantly from 2.9% in October.
- Industrial Production: Climbed 4.8% YoY, missing the 5.0% forecast and marking its weakest growth since August 2024.
- Fixed-Asset Investment (YTD): Contracted 2.6% over the January-November period (worse than the 2.3% forecast). This contraction deepened from the prior period (1.7% drop) and represents the sharpest slump since the 2020 pandemic outbreak.

#### China's economic slowdown deepens in November

Consumption, investment and industrial output fell short of expectations



Source: National Bureau of Statistics



Made with Flourish • Create a chart

Source: CNBC

#geopolitics

### #us #trump #tariffs #policy

"I inherited a mess, and I am fixing it." Trump's primetime address laid out a high-stakes second-term reset with clear market implications. He doubled down on tariffs as the core growth engine, betting on a surge in domestic investment despite CPI still around 3%. He also signaled a sharp monetary pivot, openly calling for a new Fed Chair willing to cut rates aggressively to push borrowing costs and mortgages down fast. To shore up military support ahead of the 250th anniversary of the US, he announced a \$1,776 bonus for service members. On healthcare, he rejected extending current subsidies and pushed for a direct-to-consumer approach, arguing money should go straight to individuals. The speech landed amid a 54% disapproval rating and visible internal tensions, giving it a rushed, combative tone from a president under pressure to deliver quickly. The bet is clear: aggressive tariffs, looser monetary policy, and bold political moves. Whether that produces real relief for households or reignites inflation is the open question.

US politics & policy

+ Add to myFT

## Donald Trump defends record on economy in combative White House address

US president says he is fixing 'mess' amid voter discontent over cost of living

#centralbanks

### #ecb #boe #boj #monetary-policy

This monetary policy cycle is much less synchronized than it used to be

What do you think?

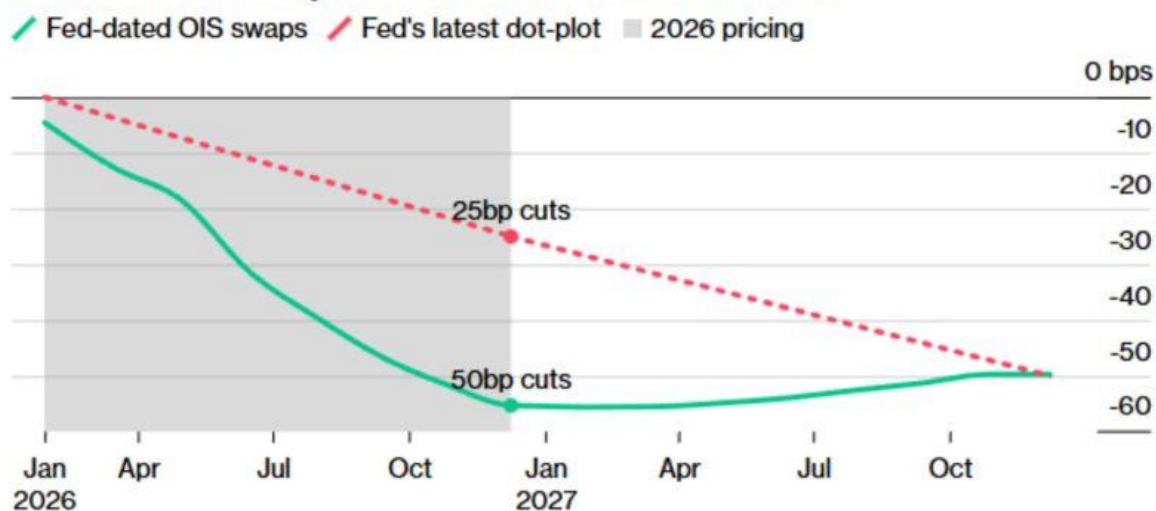


#centralbanks

## #us #rate-cuts #market-expectations

Markets are more dovish than the Fed

### Traders See Deeper 2026 Rate Cuts Than Fed



Source: Bloomberg

Note: Market pricing based on Fed-dated OIS tickers

#centralbanks

## #us #fed #liquidity-injection #qe

JUST IN 🚨: Federal Reserve just pumped \$5.2 Billion into the U.S. Banking System through overnight repos 🤖 This is the 6th largest liquidity injection since Covid and surpasses even the peak of the Dot Com Bubble 🤖

☆ Overnight Repurchase Agreements: Treasury Securities Purchased by the Federal Reserve in the Temporary Open Market Operations (RPONTSYD)

Observations ✓

2025-12-15: 5.201

Updated: Dec 15, 2025 1:01 PM CST

Next Release Date: Dec 16, 2025

Units:

Billions of US Dollars,  
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

Edit Graph

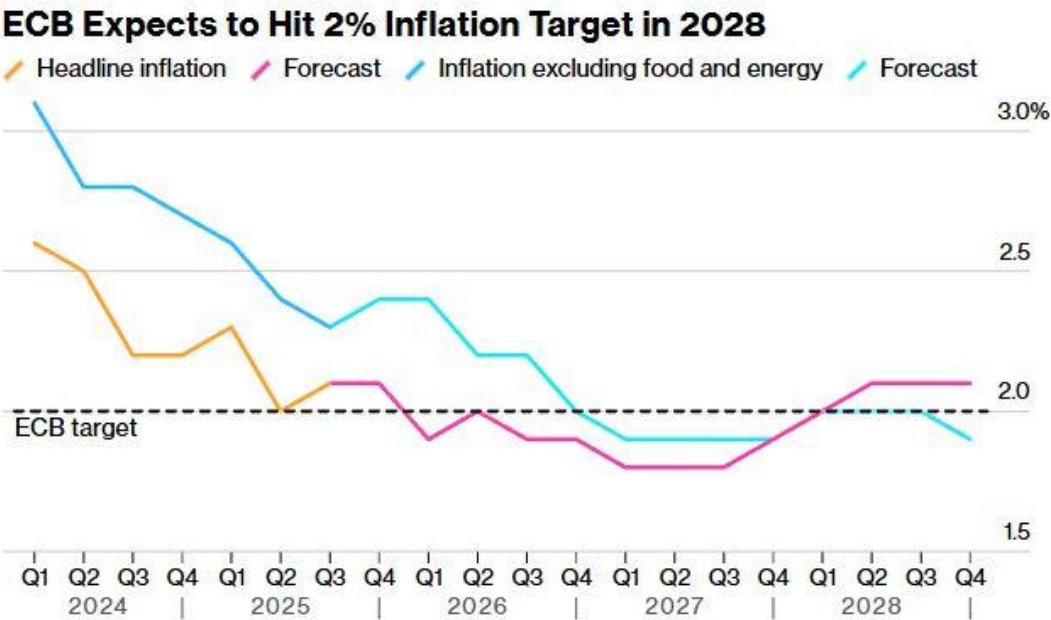
Download



#centralbanks

#europe #ecb #inflation #projections

ECB Officials Say Cycle of Rate Cuts Is Most Likely Over



Source: ECB



#centralbanks

### #japan #rate-hike #yen

The Bank of Japan just pulled off a delicate move: a 25 bps rate hike to 0.75% without spooking markets. It was fully priced in and delivered with a clear message that policy is tightening in name only. Real rates will stay deeply negative, financial conditions remain supportive, and fiscal policy is adding fuel through a large stimulus package. The result is the opposite of what many feared: the yen is weakening rather than strengthening, which keeps the carry trade alive. With no yen spike, risk assets get a green light. Equities are up, bitcoin is up, bond yields are higher with the 10-year above 2%, and the yen is back around 156. Bottom line: Ueda is walking a tightrope, but for now liquidity is still there and cheap money isn't vanishing. The question is whether this is a late-2025 Goldilocks setup or just calm before a sharper yen move.





#cryptos

### #bitcoin #liquidation #chart

Very weird market action in bitcoin  
Lots of manipulation taking place  
Would be interesting to know who is behind



**Bull Theory** ✓ AM @BullTheoryio · 49m



🚨 **BREAKING:** Bitcoin pumped \$3,300 and liquidated \$106 million worth of shorts in just 30 minutes.

But then it dumped \$3,400 and liquidated \$52 million worth of longs in next 45 minutes.

Insane level of manipulation in crypto.



Source: Bull Theory

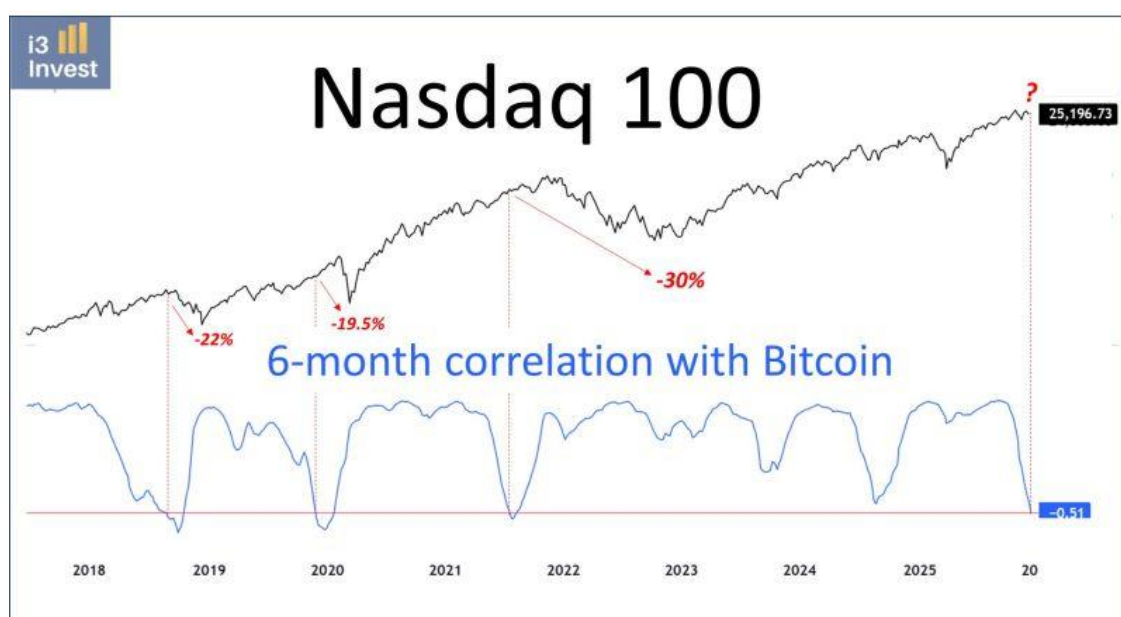
#cryptos

### #bitcoin #nasdaq100 #correlation

Interesting chart by Guilherme Tavares i3 invest [→](#) when the correlation between BTC and the Nasdaq 100 gets too low (below -0.5), the Nasdaq 100 usually experiences a much deeper drawdown.

It is not necessarily a timing indicator or a “sell everything” signal.

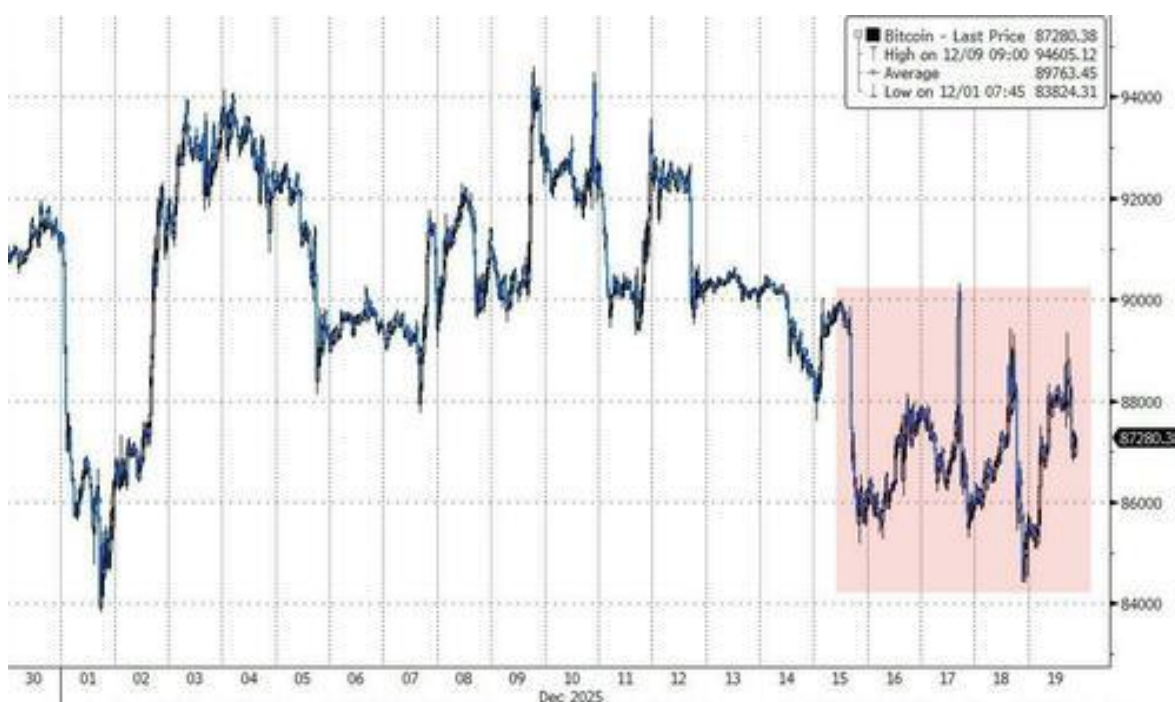
But it shows that BTC is more sensitive to liquidity and tends to lead.



#cryptos

### #bitcoin #weekly

Bitcoin had another wildly volatile week to end just marginally lower for the third week in a row (7th of last 8 weeks down)...



#food-for-thought

### #trump #christmas

Axios reports an administration official says Trump is weighing an executive order to make Christmas Eve and Dec. 26 federal holidays.

## Trump weighs declaring Christmas Eve, Dec. 26 as federal holidays



Emily Peck, Marc Caputo



Add Axios on Google



Photo Illustration: Allie Carl/Axios. Photo: NurPhoto via Getty Images

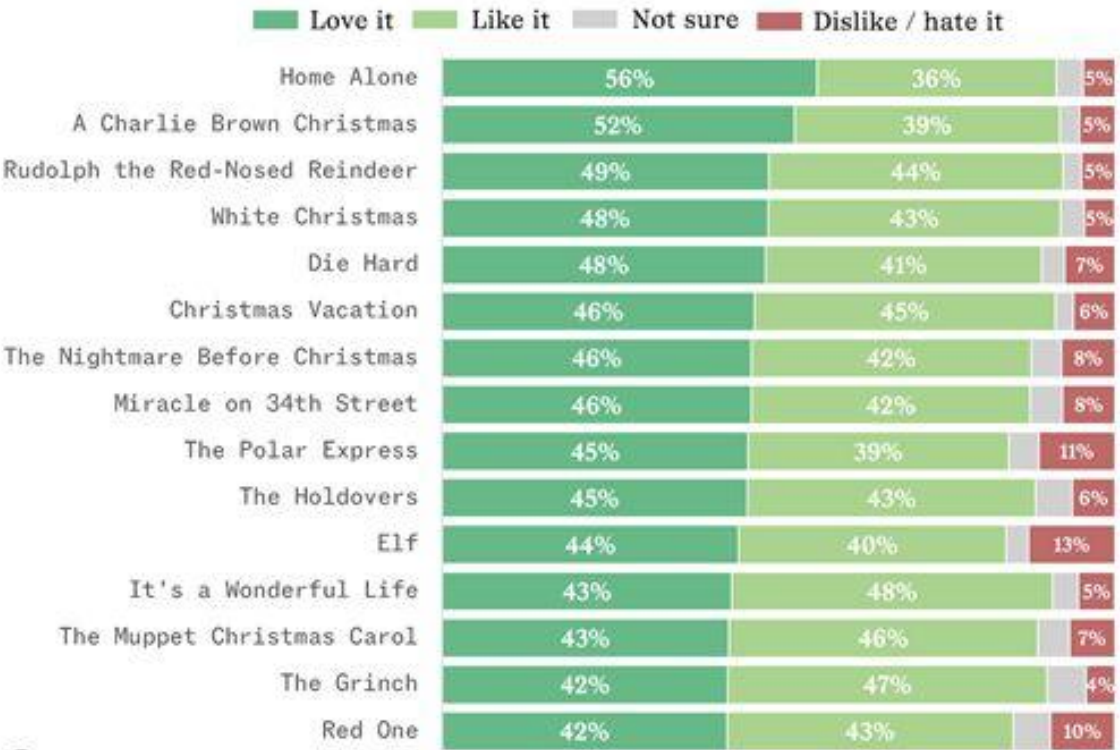
#food-for-thought

#christmas #movies

What are America’s favorite Christmas movies?  
Apparently... a lot of us are still rewatching the classics.

# America's Favorite Christmas Movies

What is your opinion of the following movie? [Only adults who've seen the film]



Source: YouGov. December poll of 2,230 US adults

Source: Chartr

#food-for-thought

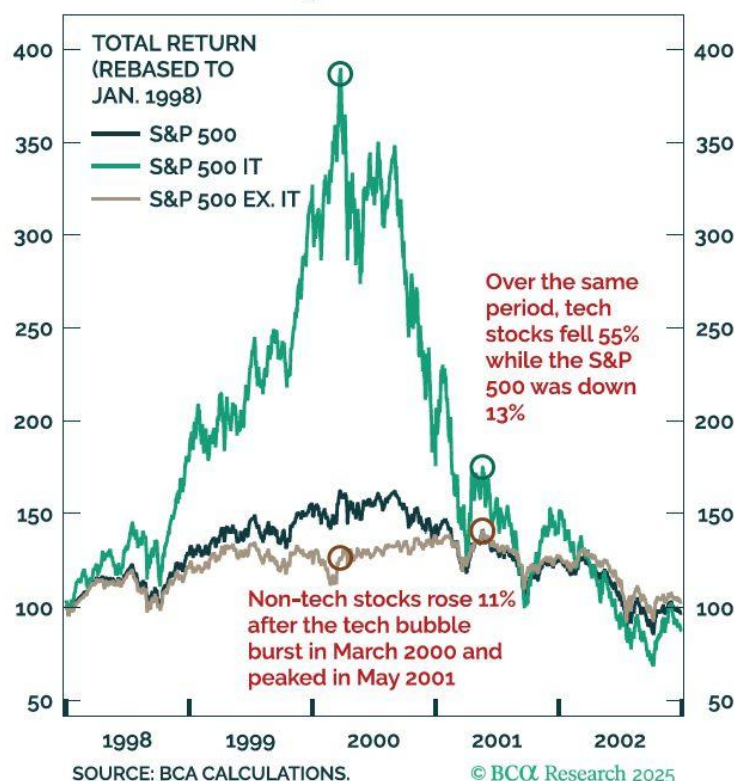
### #us #sp500 #dot-com-bubble #chart



#### A Look Back at the Dot-Com Bubble's Aftermath

For those unfamiliar with the late-1990s internet bubble that burst in March 2000: the pain was initially confined. As Peter Berezin of BCA Research highlighted, non-technology stocks continued their ascent for a full year before the broader market succumbed to the 2001 recession.

Is this history set to repeat, ushering in another "great rotation" in the coming months?



Source: BCA Research



#food-for-thought

### #wall-street #24-7

🦉 Wall Street Never Sleeps: Nasdaq Pushes for Near-24/7 Trading

Nasdaq is proposing almost round-the-clock trading for U.S. stocks and ETFs. We're talking 23 hours of non-stop action, split into a day and night session, kicking off as early as 4 a.m. ET! The push is driven by global investor demand, pressure from retail platforms like Robinhood, and competition from the NYSE, which is moving toward 22-hour trading.

The catch: liquidity could thin out overnight, volatility may spike, and running markets for 23 hours creates serious operational strain for banks, brokers, and listed companies. If approved by the SEC, the change could launch in late 2026. The market may soon be always on — whether it should be is another question.



Source: Wall Street Pit



#food-for-thought

### #us #ai #trilemma

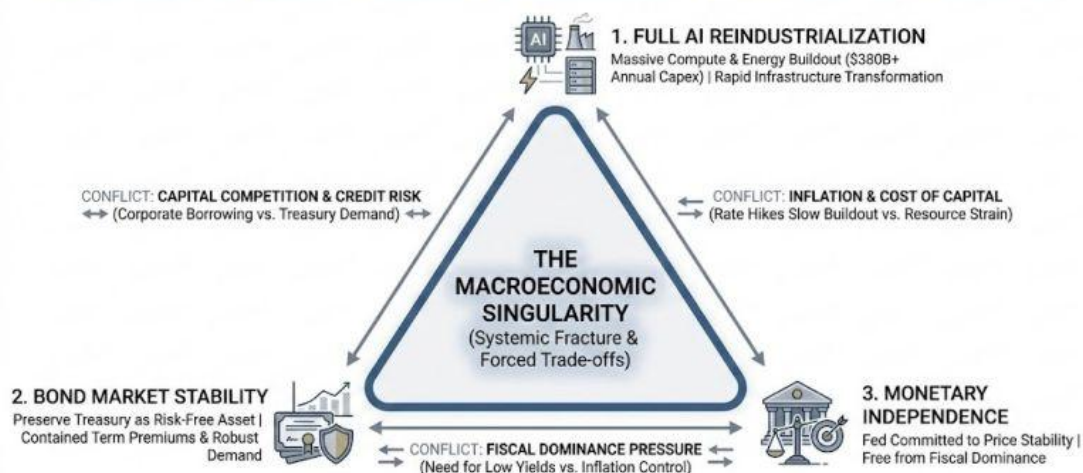
Very interesting article on substack by Shanaka Anslem Perera

⚡ @shanaka86: THE AI IMPOSSIBLE TRINITY

America is attempting something that defies economic physics. Three objectives. All critical. Mutually exclusive.

1. Full AI Reindustrialization
  2. Bond Market Stability
  3. Monetary Independence
- Pick two. You cannot have all three.

#### THE AI IMPOSSIBLE TRINITY: AMERICA'S STRATEGIC TRILEMMA

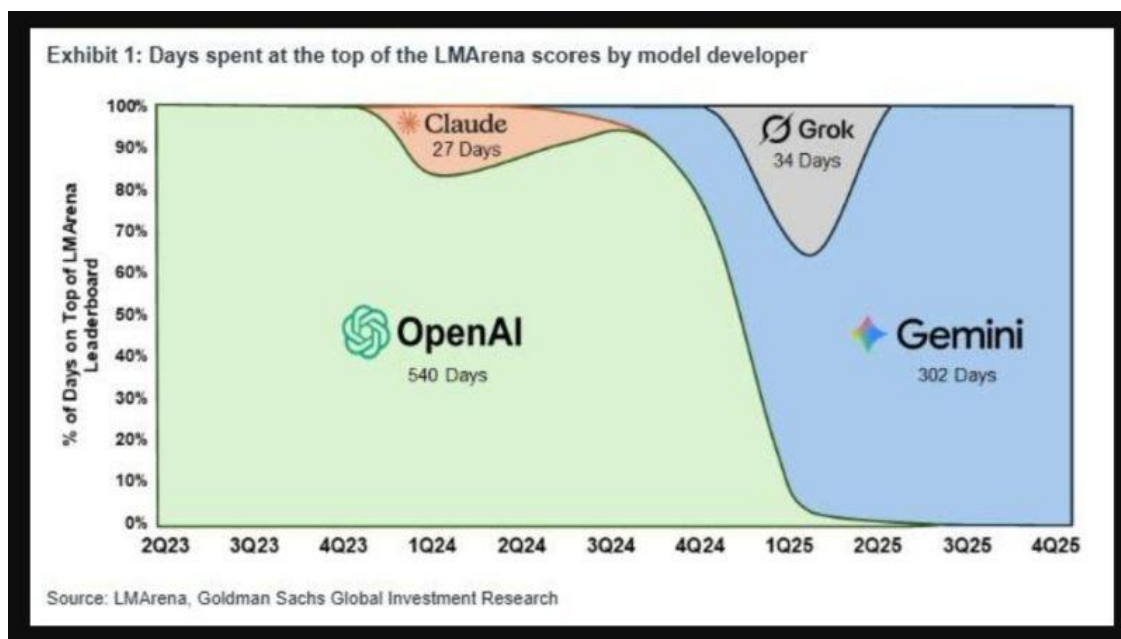


Source: Shanaka Anslem Perera ⚡ @shanaka86

#food-for-thought

### #us #ai #leaderboard #chart

The 'AI Revolution' is still only 2 1/2 years old (if you date it to the release of ChatGPT), but already we have experienced swings on which models are gaining the most attention as Goldman's Jim Schneider illustrates the chart below...



Source: zero hedge

#food-for-thought

### #us #ai #openai #amazon



#### AI Power Shift

Amazon is in talks to invest \$10B+ in OpenAI, pushing its valuation above \$500B. This isn't about cash, it's about control. OpenAI would lean on Amazon Trainium chips and AWS, reducing reliance on Microsoft after restructuring that partnership.

Behind the scenes, OpenAI has committed \$38B over 7 years to Amazon servers and sits on roughly \$1.5T in long-term infrastructure deals with Nvidia, Oracle, AMD, and Broadcom, with Nvidia alone up to \$100B. Many of these arrangements are circular. Amazon still won't get access to OpenAI's most advanced models, which remain exclusive to Microsoft into the early 2030s.

Bottom line: this is no longer about models, it's about chips, clouds, capital, and distribution.

### Amazon in talks to invest more than \$10bn in OpenAI

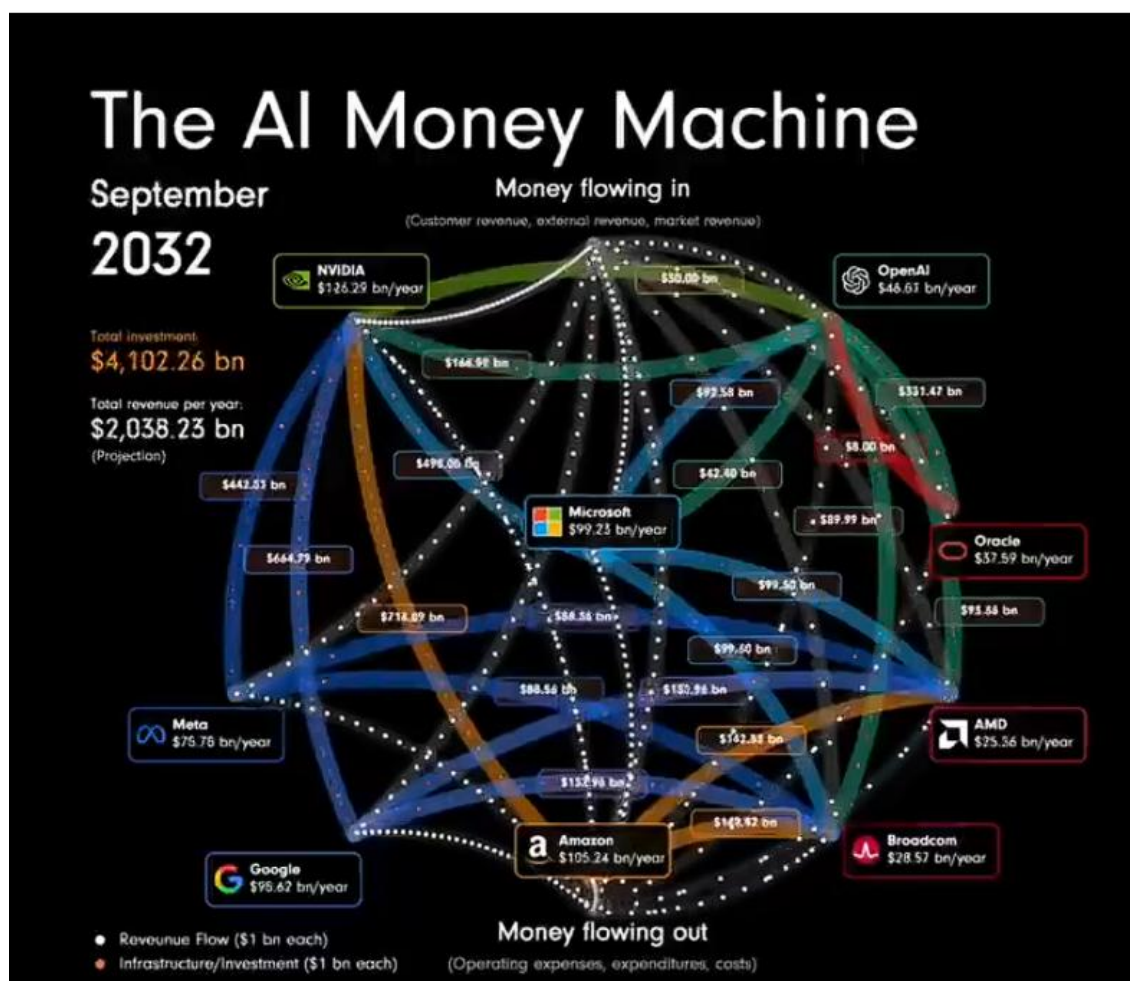
Deal could push AI start-up's valuation above \$500bn and involve it using the cloud giant's chips

Source: FT

#food-for-thought

#us #ai #circular-economy

The AI money machine visualized.  
\$1T+ has poured into the space.

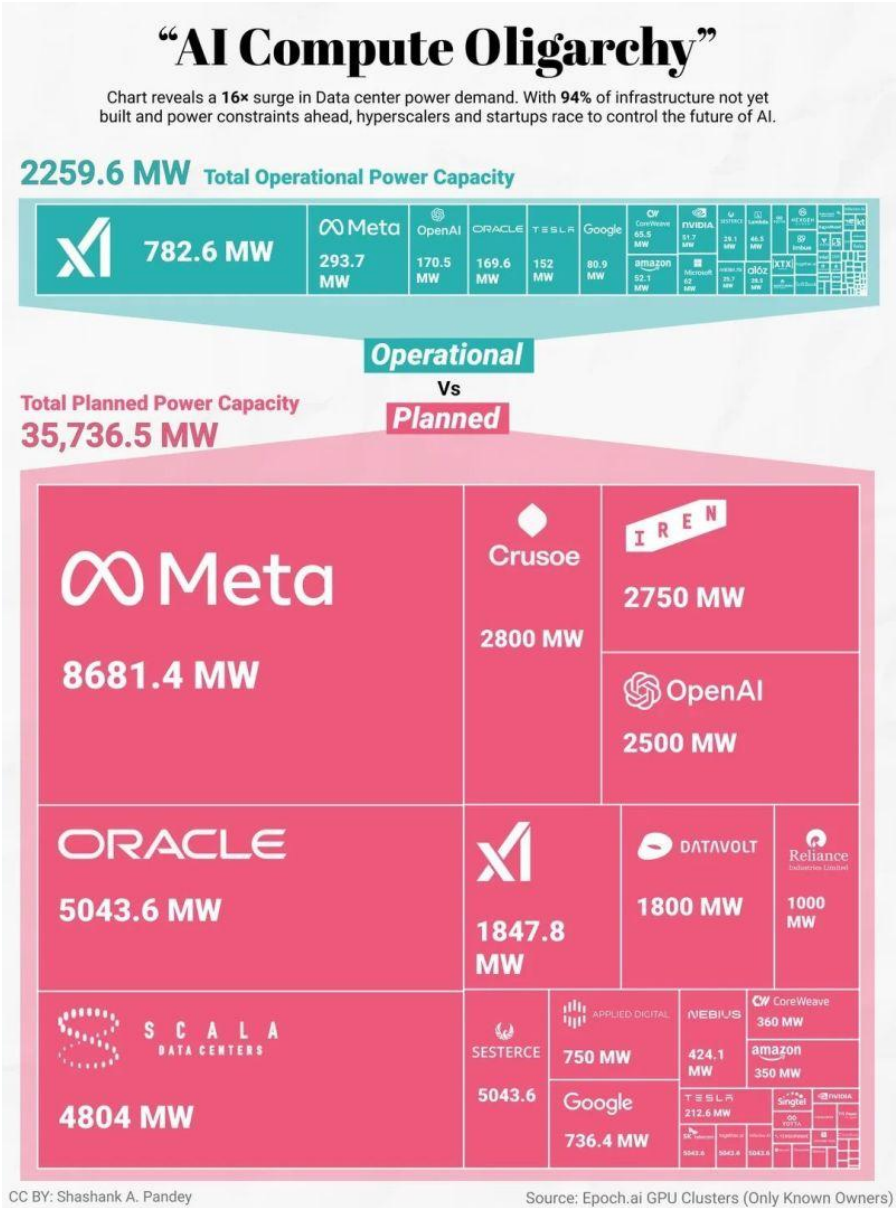


Source: PlotSet through AI Edge @aiedge\_

#food-for-thought

#us #ai #datacenter

Mind the gap...



#food-for-thought

#us #openai #sbc

OpenAI will spend \$6 billion on stock-based compensation this year, half of its revenue.



WSJ

OpenAI is already doling out far more stock-based compensation than other tech companies, owing to an intense talent war it is waging with its competitors. The company expects to spend \$6 billion this year on such costs—almost half of its projected revenue—according to financial documents sent to investors over the summer and viewed by The Wall Street Journal.



#food-for-thought






## #ipo #2026 #valuations

2026 is expected to be the year of BIG IPOs.

See below a nice chart from @YahooFinance on some huge IPOs expected next year.

### THESE PRIVATE COMPANIES COULD AMOUNT TO \$2.9 TRILLION IN IPOs

SpaceX leads the charge for potential 2026 listings

	COMPANY	VALUATION
1	 <b>SPACEX</b>	\$1.5T
2	 <b>OpenAI</b>	\$500B
3	 <b>ByteDance</b>	\$480B
4	<b>ANTHROPIC</b>	\$183B
5	 <b>databricks</b>	\$134B
6	 <b>stripe</b>	\$106.7B

SOURCE: BLOOMBERG REPORTING

**yahoo!finance**

Source: Ryan Detrick



#food-for-thought

#elonmusk #wealth #spacex

Elon Musk wealth - an update



Morning Brew 🍳👉 @MorningBrew · 6h

Elon Musk's wealth, a breakdown:

SpaceX	\$336 billion
Tesla	\$197 billion
Tesla	\$69 billion (options)
xAI	\$60 billion
Other	\$15 billion (Neuralink/Boring Co.)
-----	
	\$677 billion



Source: Morning Brew

#food-for-thought

### #europe #automotive #ev

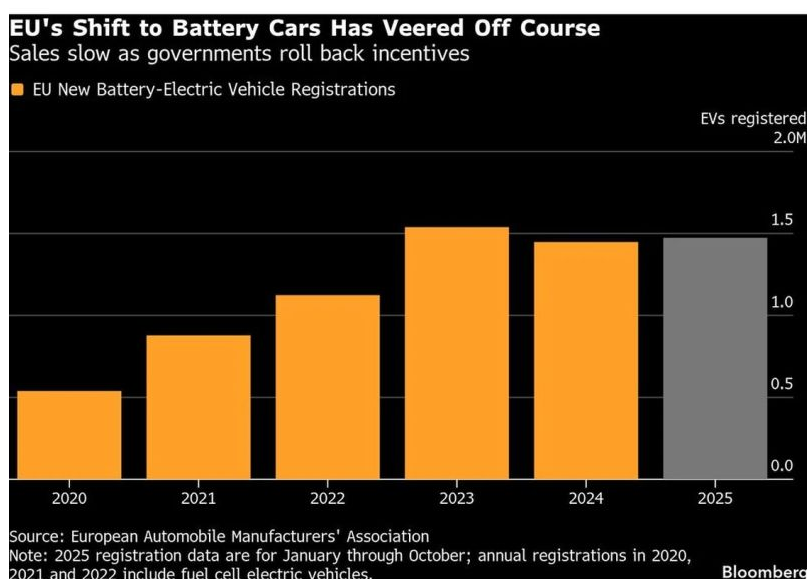


#### Europe Hits the Brakes on the EV-Only Future

The EU's 2035 ICE ban just softened. Instead of a 100% emissions cut, the target is now 90%. What changed: gasoline, diesel, and plug-in hybrids can still be sold post-2035. Carmakers get flexibility via low-carbon fuels and offsets, not EV-only mandates. With Ford taking a \$19.5bn EV charge, the message is clear: the economics aren't there yet.

Big picture: Europe is drifting closer to the U.S. model, prioritising industrial survival amid China tensions and weak manufacturing.

Bottom line: you can mandate policy, not demand or profitability. Reality just forced a pivot.



Source: Bloomberg, Financial Post

#food-for-thought

### #switzerland #m&a #record

An FT article reports a record year for Swiss M&A in 2025, with deals topping \$163bn. The surge came despite a 14% rise in the Swiss franc and early fears over US tariffs (cut from 39% to 15%). Key moves include ABB selling a majority stake in its \$15bn+ robotics unit to SoftBank; Helvetia merging with Baloise; Holcim's bolt-on spree, including the €1.85bn purchase of Xella; and continued biotech acquisitions by Roche and Novartis. Bankers point to Switzerland's stability, the strong franc boosting outbound firepower, and a weak IPO market pushing more companies toward M&A exits.



Source: FT

#food-for-thought

### #africa #commodities #critical-minerals

As highlighted by Jack Prandelli @jackprandelli, Africa is a critical minerals powerhouse

The Continent holds the keys to Green Tech. The map highlights producers/reserves.

Bottom-line: from EV batteries to renewables Africa is indispensable. And it has much more to offer than minerals.

## Critical minerals in Africa

Countries which produce or have reserves of critical minerals



Source: USGS Mineral Commodity Survey World Data 2025, Production 2023 and Reserves 2024. Of the 17 critical minerals we examined, only 9 had reserves data.

[theoutlier.co.za](https://theoutlier.co.za)

Source: Jack Prandelli, [theoutlier.co.za](https://theoutlier.co.za)

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