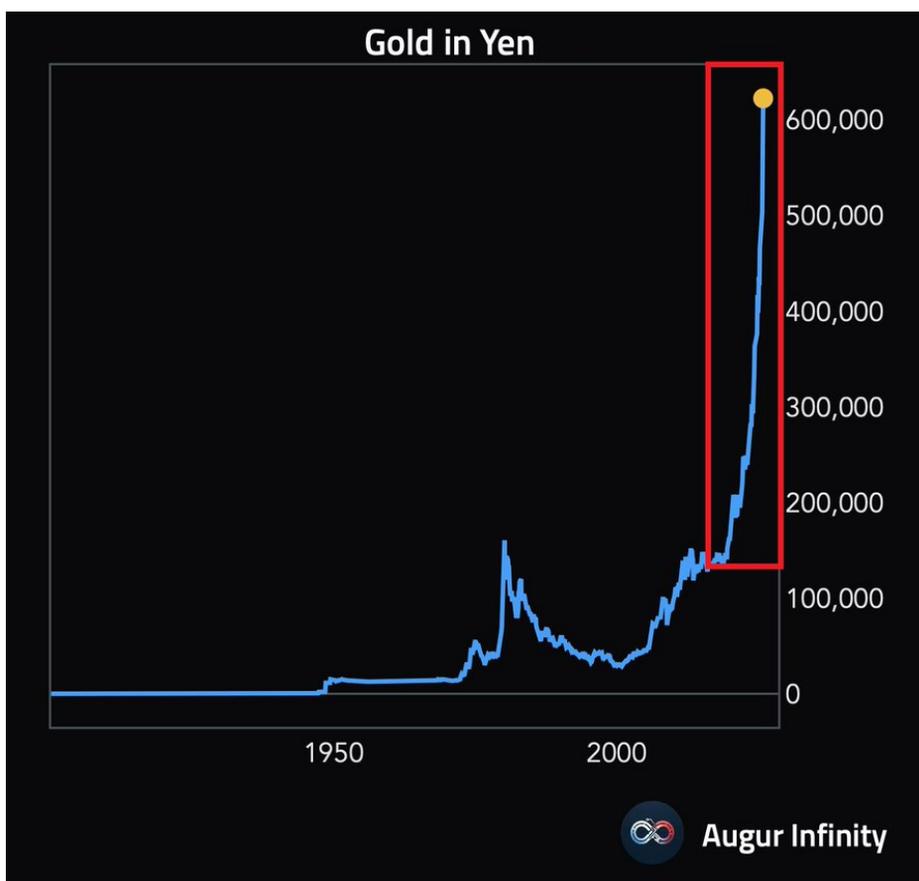


Chart of the week

A remarkable example of currency DEBASEMENT

🔥 Gold prices in Japanese Yen have SKYROCKETED over 300% since the 2020 crisis. By comparison, in US Dollars the surge was ~190%. Gold prices in Yen have DOUBLED since 2024.



Equity market rally shows signs of fatigue

U.S. stocks rose for the week, recovering from the previous Friday's steep sell-off—the S&P 500's worst day since April. The rebound came amid easing U.S.-China trade tensions, dovish comments from Federal Reserve officials, and optimism from new deals in the artificial intelligence sector. The start of Q3 earnings season further boosted sentiment, as major banks like JPMorgan Chase, Citigroup, and Wells Fargo all beat expectations. By Friday, 12% of S&P 500 companies had reported, with 86% exceeding earnings forecasts, according to FactSet. However, gains were partly reversed on Thursday after two regional banks revealed loan issues linked to alleged fraud, reigniting concerns about credit risks and the health of smaller lenders. These worries, along with recent bankruptcies in the auto sector, pushed the CBOE Volatility Index to its highest level since April. Fed Chair Jerome Powell seemed to indicate that the central bank remains on track to cut short-term interest rates again this year. U.S. 10-year U.S. Treasury note yield hit its lowest level since October 2024 on Thursday, moving below 4%. The pan-European STOXX Europe 600 Index ended 0.37% higher. Nikkei 225 Index fell 1.05%. Chiba onshore benchmark CSI 300 slid 2.2%. The dollar suffered its worst week in two months, testing down to its 50- and 100-day moving average. Crude oil prices tumbled to their lowest in five months this week with WTI testing \$56. Gold rallied almost 5% on the week, hitting \$4,300. Cryptos were volatile.

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	46,191	1.6%	8.6%
S&P 500 Index	6,664	1.7%	13.3%
NASDAQ	22,680	2.1%	17.4%
MSCI EAFE *	2,803	1.6%	23.9%
10-yr Treasury Yield	4.00%	-0.1%	0.1%
Oil (\$/bbl)	\$57.26	-2.8%	-20.2%
Bonds	\$100.96	0.5%	7.3%

Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

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#weekly #summary

US stocks finished higher this week despite declines on Wednesday and Thursday driven by tariff headlines and weakness in regional banks. Gold and silver sold-off massively on Friday but ended materially up for the week. Meanwhile, crypto markets have gone through some pain.



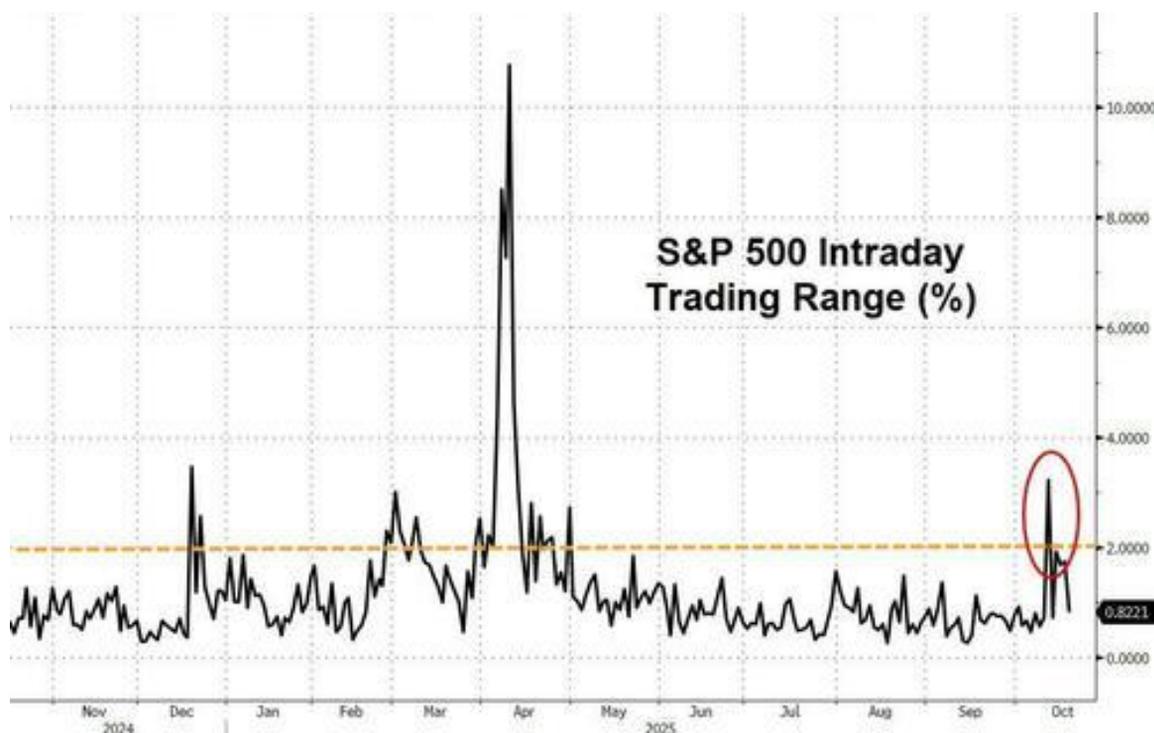
Source: Finviz





#us #equities #s&p500

 This week the intraday band for the S&P 500 breached 2.0% for the first time since April.

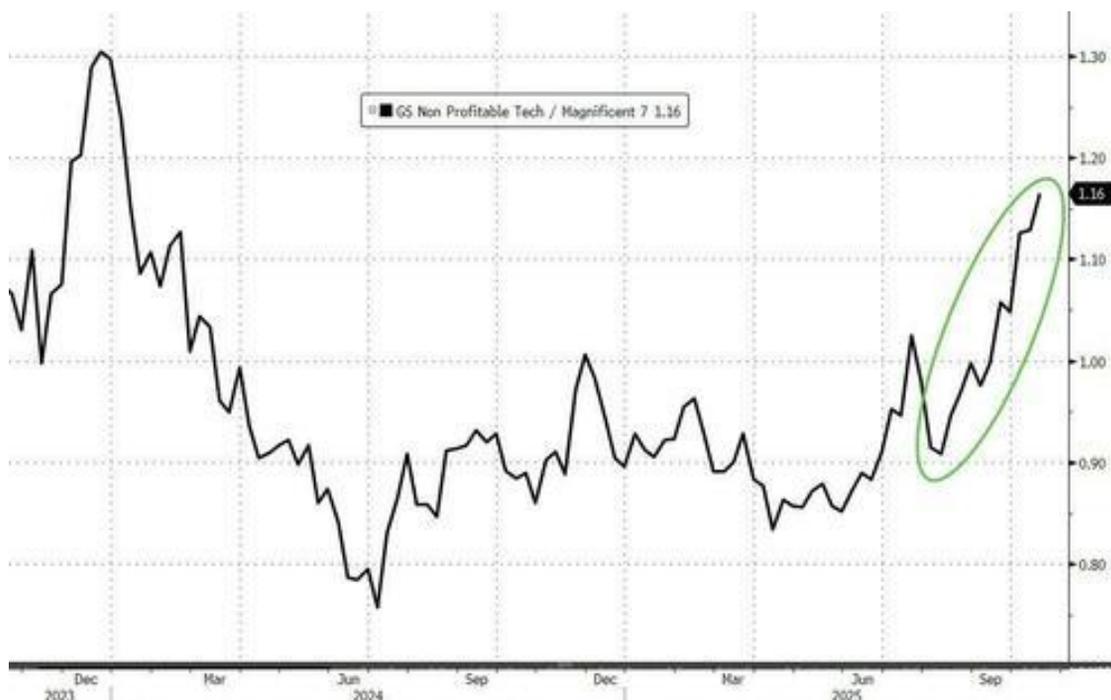


Source: www.zerohedge.com, Bloomberg



#mag7 #unprofitable-tech #relative-performance

🔔 Unprofitable Tech stocks have been outperforming Mag7 stocks for the 8th week in the last 10...

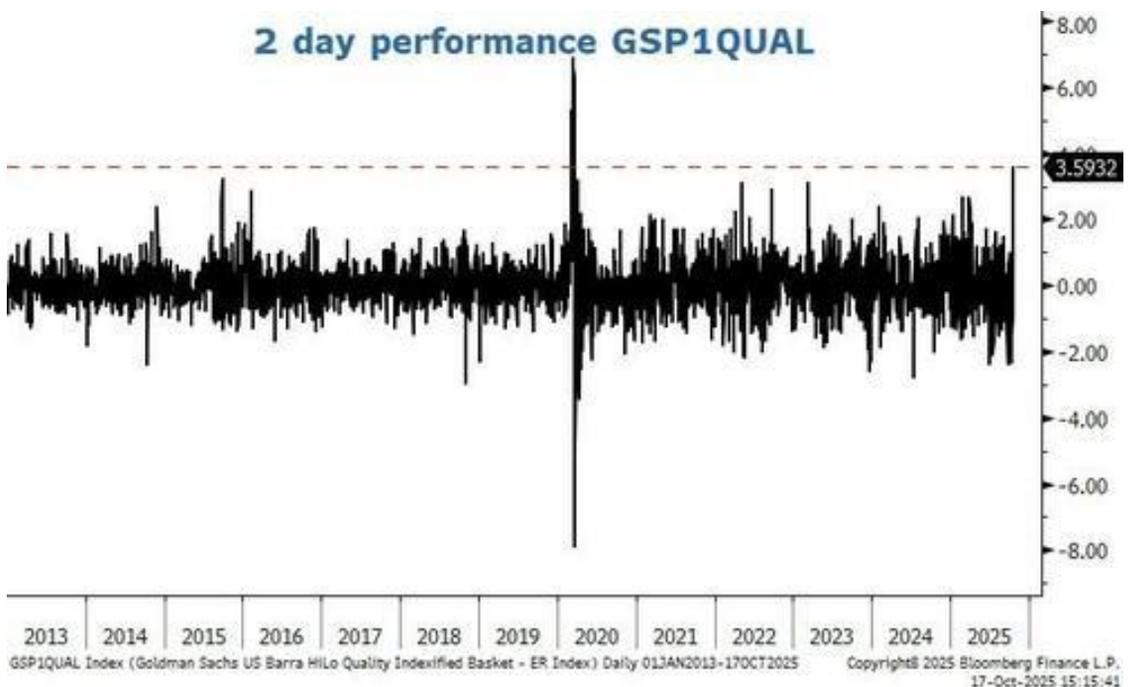


Source: www.zerohedge.com, Bloomberg



#us #equities #quality

🔔 Interestingly - while the unprofitable tech names outperformed Mag7, we also saw a big surge in 'quality' stocks with the best 2-day rally since COVID!



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

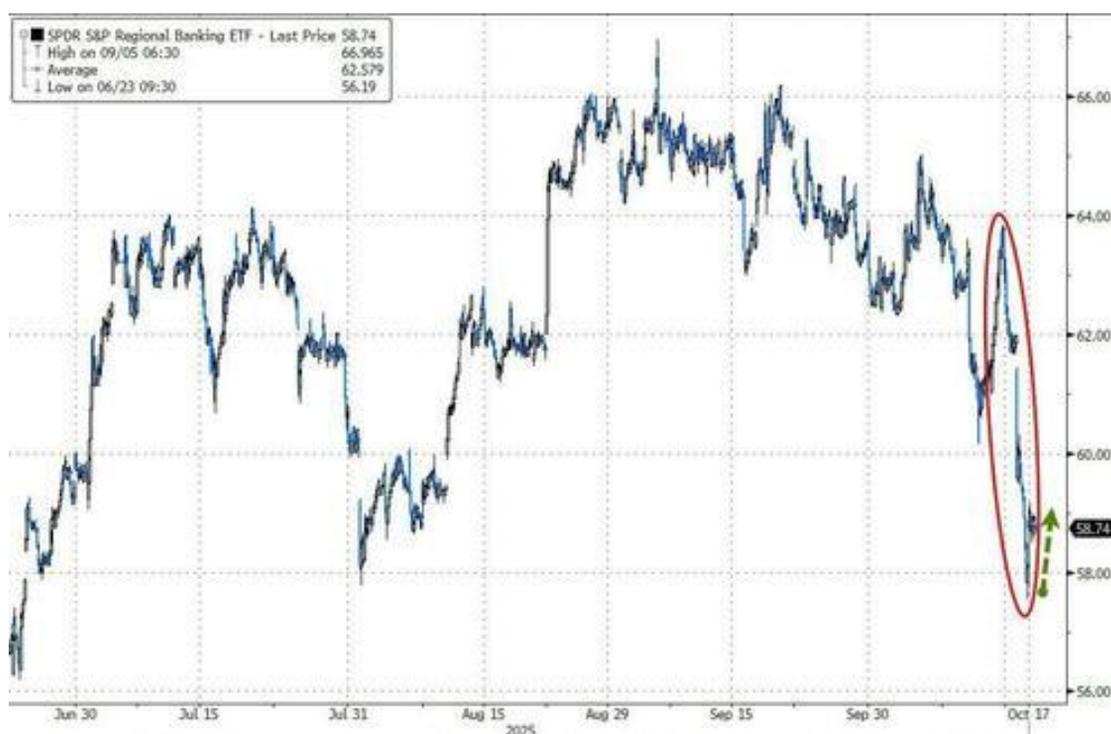
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#markets

#us #regional-banks #index

 Regional bank shares rebounded modestly on Friday but it was still an ugly week overall...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

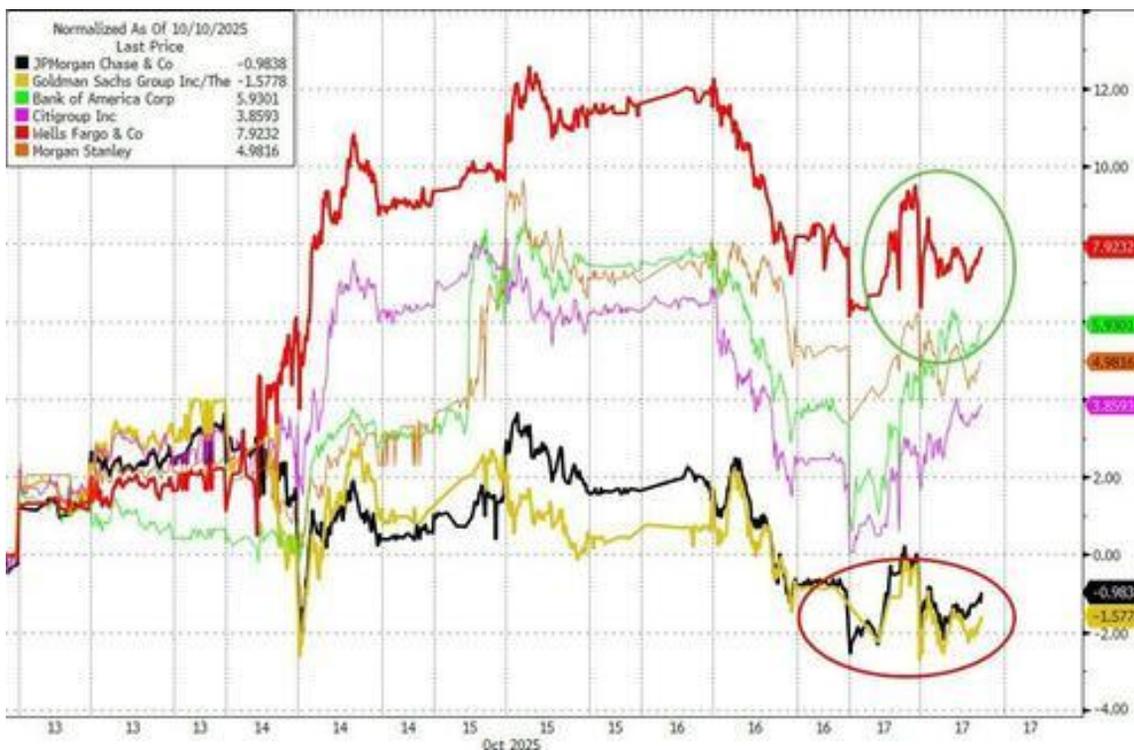
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#us #banks

🚨 While Regionals were wrecked this week, big banks outperformed overall (led by Wells and BofA) but JPM and Goldman ended the week lower...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

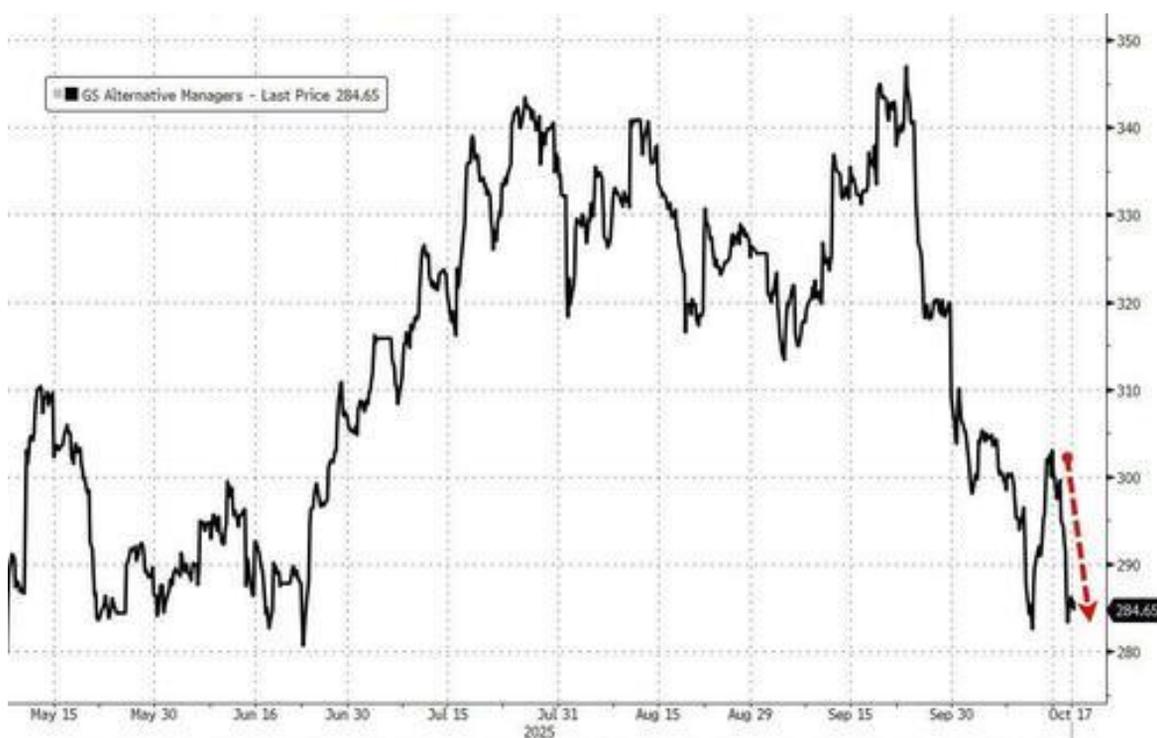
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#alternative-managers #stocks

Alts saw no such bounce back ending near 4-month lows...



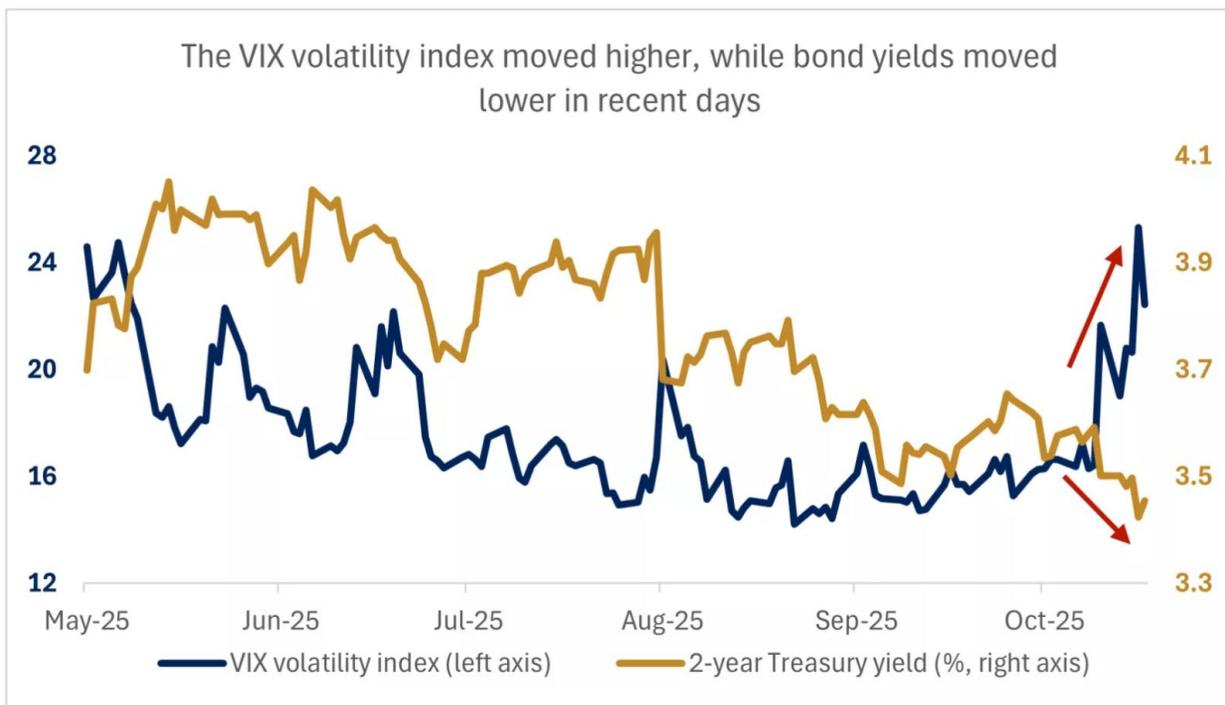
Source: www.zerohedge.com, Bloomberg





#us #equities #vix

 The VIX volatility index, often referred to as the Wall Street fear gauge, has climbed above 20, after spending much of the last few months in the mid-teens. Meanwhile, we have seen a bid for safe-haven assets, with U.S. Treasury yields moving lower, reflecting in part the growing uncertainty in markets and the economic backdrop.



Source: Bloomberg

Source: Edward Jones



#GLOBALMARKETS WEEKLY WRAP-UP

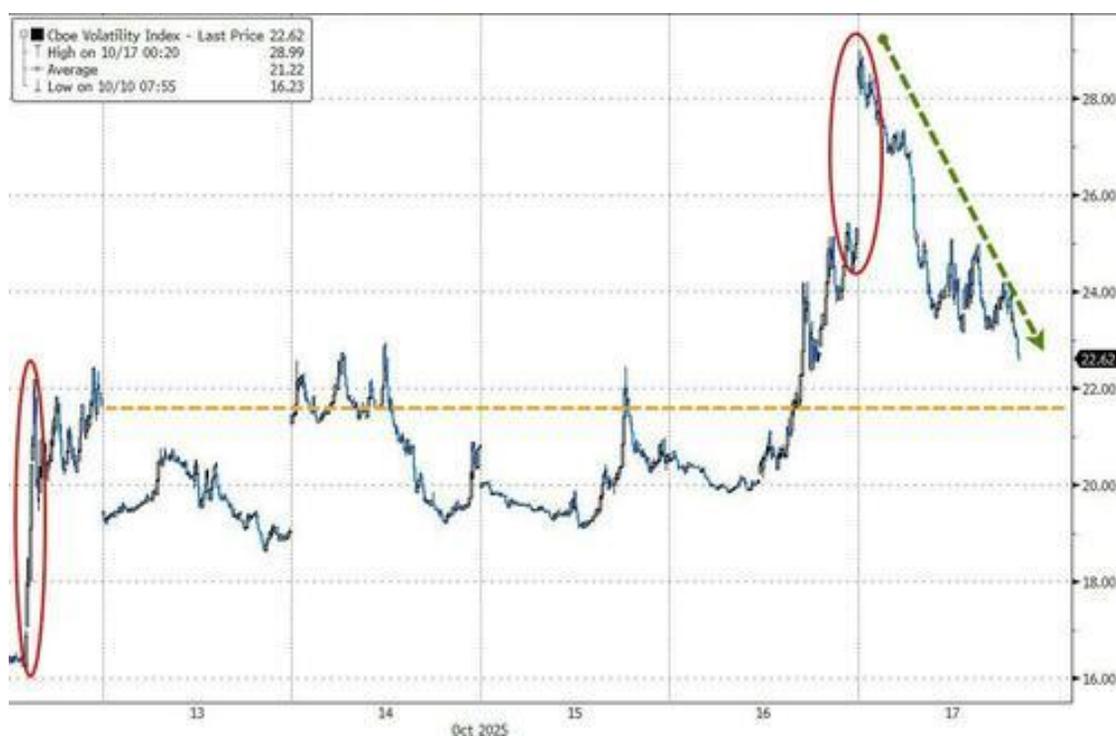
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#markets

#us #equities #vix

🚨 VIX spiked at the open on Friday (OpEx) just below 29 and then eased back all day - but ended marginally higher on the week...



Source: www.zerohedge.com, Bloomberg

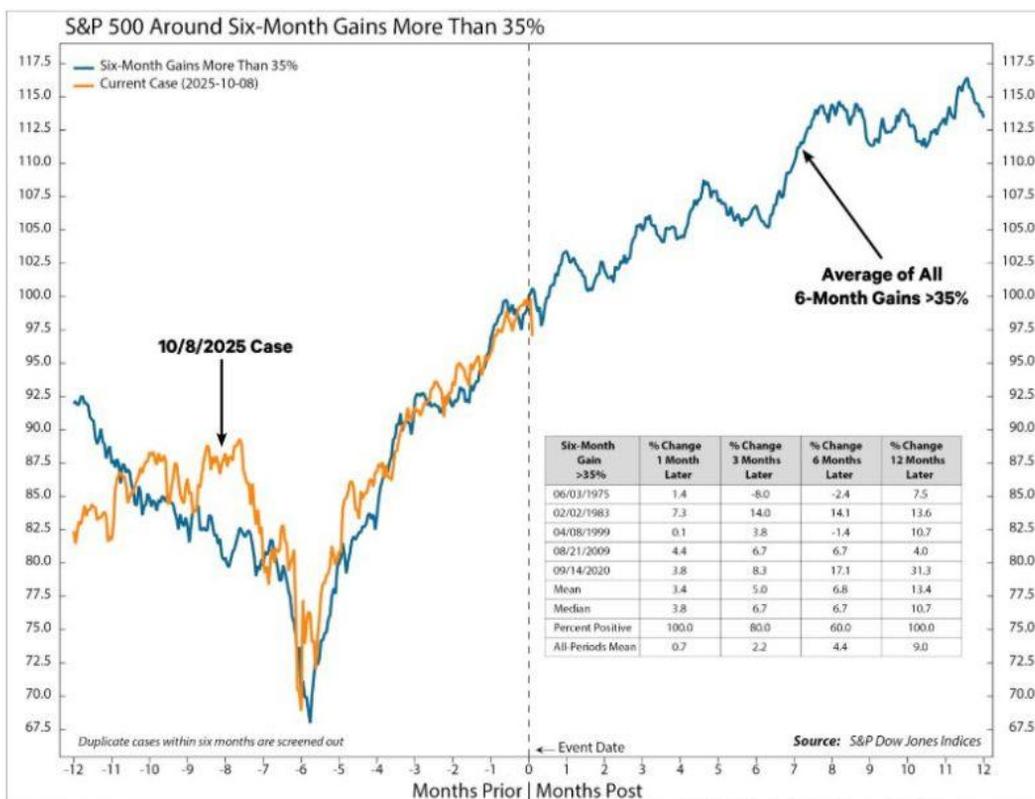


#us #equities #sp500 #liberation-day

"October 8 marked six months after the post-Liberation Day low (April 2). The S&P 500 jumped 35.5%, its biggest six-month gain since September 2020."

It's only the sixth time since WWII the S&P 500 rose more than 35% in six months.

📊 And in all five prior cases, it kept rallying. Slower, but still above average.



HOT202510131A_C



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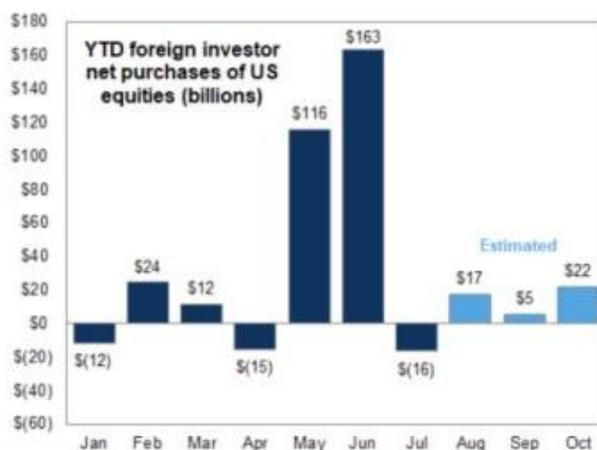
Source: Robert Karas, NDR



#us #equities #liberation-day #foreign #investors

Remember "sell everything USA" after Liberation Day?
Foreigners took the other side of the trade...

Exhibit 21: Foreign investor demand for US equities YTD



Source: Treasury, Goldman Sachs Global Investment Research

Exhibit 20: Foreign investors hold 18% of the US equity market



Source: Federal Reserve, Goldman Sachs Global Investment Research

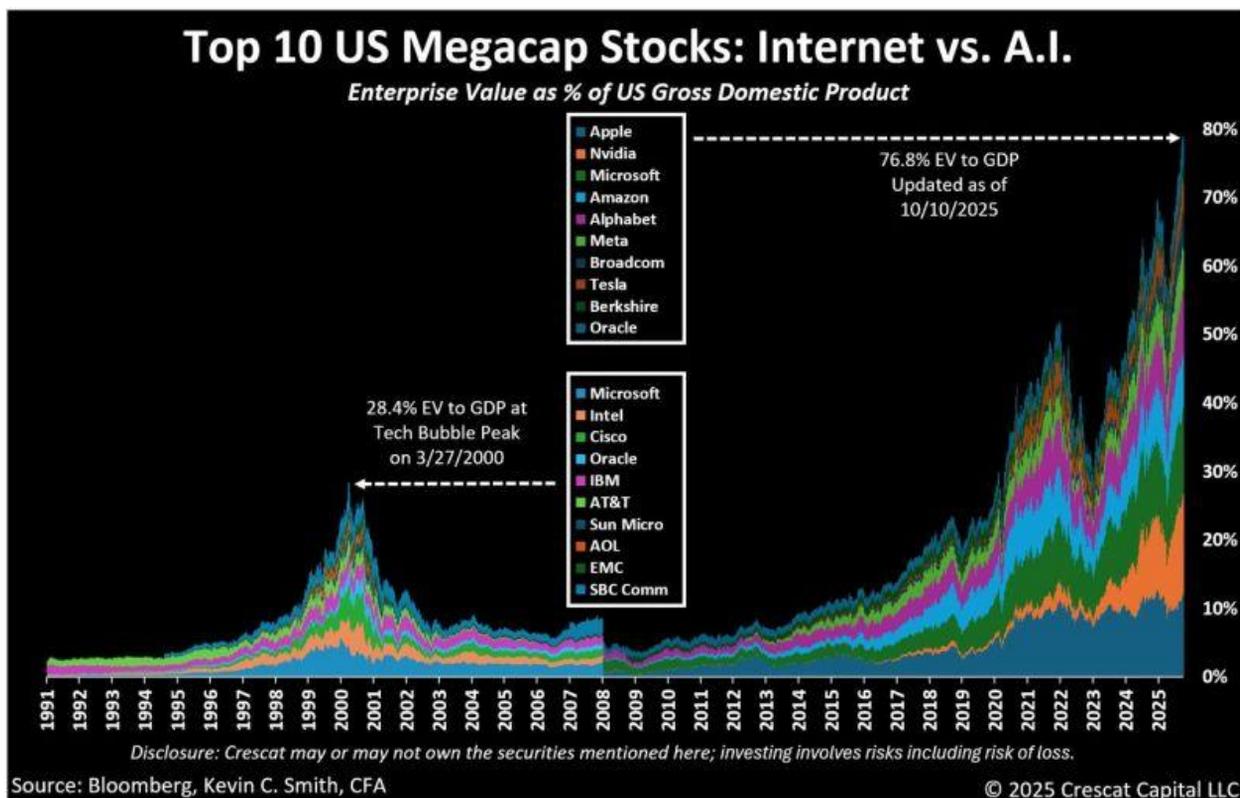


Source: Goldman, RBC



#equities #megacap #ai #dot-com #valuations

In terms of enterprise value relative to GDP, the top 10 US mega-cap stocks are now valued 270% higher than the 10 largest market cap tech and telecom stocks were at the peak of the 2000 bubble. See the chart below. Similarly, the Warren Buffett indicator, which uses the total US equity market cap to GDP, is at levels far exceeding the dot-com era.



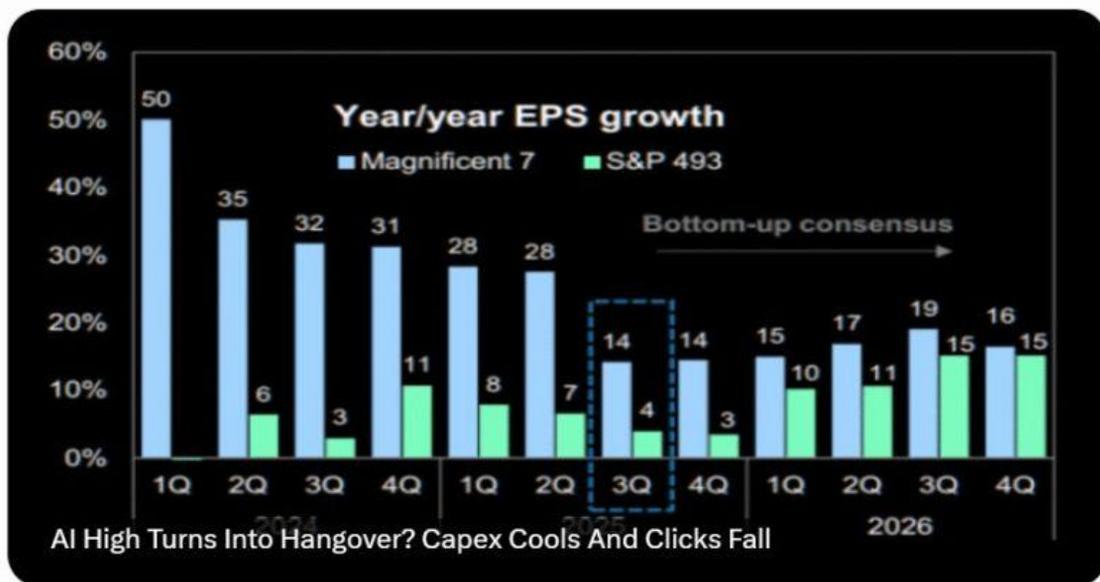
Source: Bloomberg, Kevin Smith





#us #equities #mag7 #earnings

Consensus by analysts now points to a sharp earnings slowdown for the Magnificent 7: +14% y/y in 3Q, roughly half of last quarter's pace and well below the ~30% average over the past four quarters.



From zerohedge.com

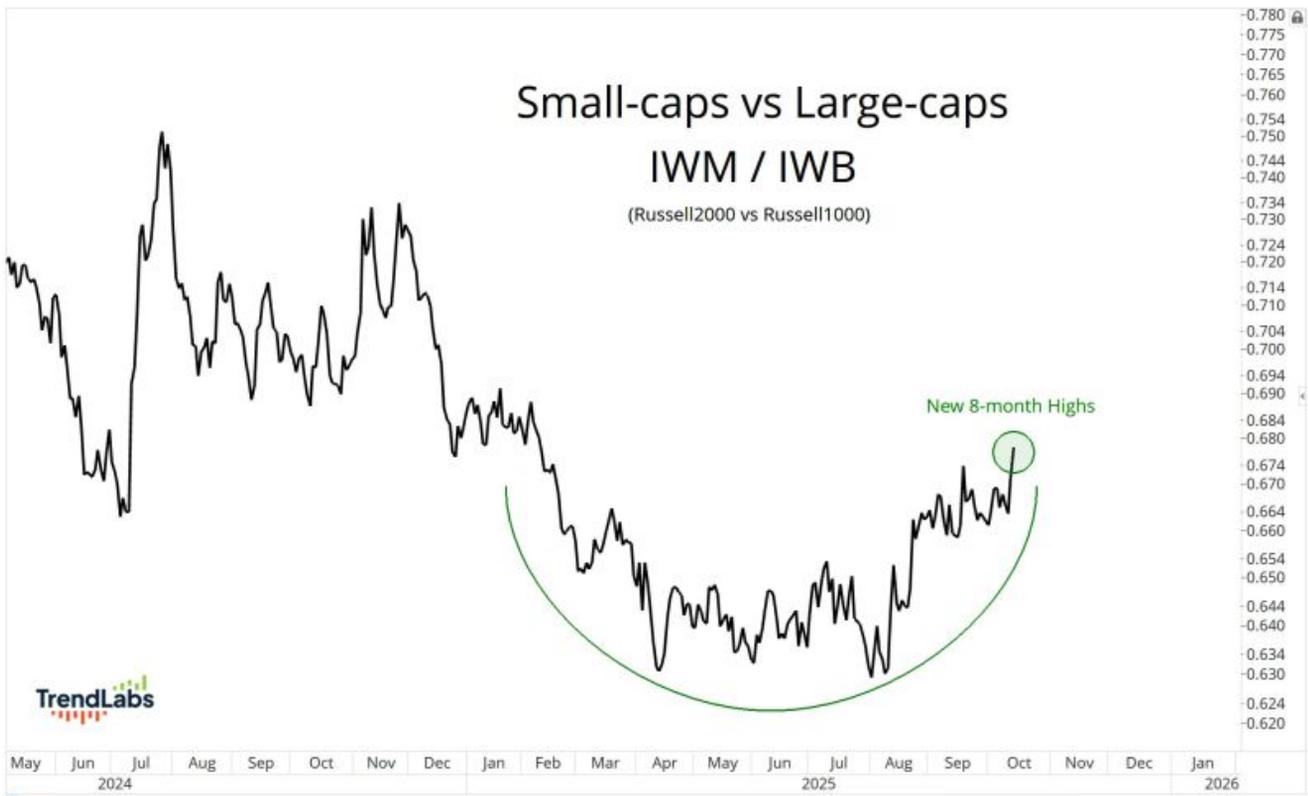
Source: zerohedge, The Market Ear @themarketear





#us #equities #small-caps

US small-caps yesterday hit the highest levels since February relative to Large-caps



Source: J-C Parets



#us #equities #baskets #performance

Goldman Sachs basket YTD performances:

- 1/ GS US Drones + 128.7%
- 2/ GS US Quantum Computing +124.7%
- 3/ GS Meme stocks +73.4%

Ticker	GS Basket Name	YTD	April 8th-to-date
GSXUDRON Index	GS US Drones	128.7%	366.8%
GSXUQNTM Index	GS US Quantum Computing	124.7%	315.5%
GSXUMEME Index	GS Memes Stocks	73.4%	123.5%
GSXUNPTC Index	GS Non Profitable Tech	53.4%	111.1%
GSCBMSAL Index	GS Most Short Rolling	38.4%	97.9%
GSXURFAV Index	Retail Favorites	44.8%	83.4%
GSXUMFMS Index	US Marquee Momentum Shrt	24.3%	77.0%
GSXUDEBT Index	GS HY Debt Sensitivity	26.2%	75.3%
GSXUCHSE Index	China Sales Exposure	34.2%	73.7%
GSXULIPO Index	GS Liquid IPO Basket	39.6%	72.7%
GSXUHBCY Index	GS High Beta Cyclical	12.1%	61.5%
GSXUCOMO Index	GS US Commodity	32.1%	49.8%
GSXUMFVL Index	US Marquee Value Long	15.2%	46.3%
GSTHWBAL Index	GS Weak Balance Sheet	14.6%	42.1%
GSXUSGRO Index	GS Secular Growth	17.1%	40.4%
GSXUMFQL Index	US Quality Long Basket	11.5%	38.9%
SPX Index	S&P 500 Index	14.5%	35.2%
GSXUCYCL Index	GS US Cyclical	9.5%	34.7%
GSTHSBAL Index	GS Strong Balance Sheet	11.0%	34.4%
GSXUPAND Index	GS US Global Health Risk	-1.8%	34.0%
GSXUOEYC Index	GS Over-Earning Cyclical	7.2%	32.4%
GSXURETL Index	GS US Retail	-2.0%	32.2%
GSXUSHGM Index	High Stable Gross Margin	11.6%	30.1%
GSXU Index	MSCI World ex USA Selection	20.7%	26.8%
GSXUWAGE Index	GS US Wage Growth	7.7%	25.6%
GSXUGOOD Index	GS US Consumer Goods	-2.4%	23.7%
GSXUSFDV Index	GS Sustainable Dividend	9.8%	21.7%
GSXUCOND Index	GS US Consumer Disc.	0.0%	21.3%
GSXUCOMP Index	Defensive Compounder	6.0%	14.4%
GSXUOILX Index	Oil input cost	-11.6%	13.8%
GSXUDEFS Index	GS US Defensives	4.5%	6.4%
GSXUCPIS Index	GS Inflation Underperform	-4.8%	5.8%
GSXUBOND Index	GS Bond Proxies	1.7%	2.9%
GSXUSTAP Index	GS US Consumer Staples	-0.1%	1.3%

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



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#equities #no-revenues

Billion-dollar companies with no revenues.

The Zero Dollar Club*

Ticker	Company	Price	Market Cap	P/S	P/E	% YTD	Chart 1Y	% 1Y	Δ 52w High	RS Rank 1M	20SMA	50SMA	200SMA
RGC	Regencell Bioscience	\$18.76	\$9.3B	n/a	n/a	+14330.77%		+13300.00%	-77.56%		▲	▲	▲
QMMM	QMMM	\$119.40	\$6.8B	n/a	n/a	+9155.81%		+1277.16%	-60.59%		▲	▲	▲
DGNX	Diginex	\$20.43	\$3.8B	n/a	n/a	+2073.40%		+2073.40%	-48.73%		▲	▲	▲
TMC	TMC the metals company	\$9.61	\$3.9B	n/a	n/a	+742.98%		+851.49%	-15.33%		▲	▲	▲
OKLO	Oklo	\$171.56	\$25.3B	n/a	n/a	+708.48%		+1372.62%	-11.49%		▲	▲	▲
TMQ	Trilogy Metals	\$8.46	\$2.0B	n/a	n/a	+629.31%		+1558.82%	-25.07%		▲	▲	▲
ASTS	AST SpaceMobile	\$95.69	\$34.6B	n/a	n/a	+352.65%		+879.43%	-4.14%		▲	▲	▲
RGTI	Rigetti Computing	\$56.34	\$18.3B	n/a	n/a	+249.07%		+6607.14%	-3.11%		▲	▲	▲
QS	QuantumScape	\$17.85	\$10.1B	n/a	n/a	+240.00%		+225.14%	-6.40%		▲	▲	▲
CRML	Critical Metals	\$22.72	\$2.4B	n/a	n/a	+237.09%		+231.20%	-29.33%		▲	▲	▲
LAC	Lithium Americas	\$9.44	\$2.3B	n/a	n/a	+214.67%		+253.56%	-10.27%		▲	▲	▲
PPTA	Perpetua Resources	\$27.50	\$4.2B	n/a	n/a	+154.39%		195.38%	-13.11%		▲	▲	▲
USAR	USA Rare Earth	\$33.68	\$3.8B	n/a	n/a	+142.83%		+213.01%	-23.42%		▲	▲	▲
SKE	Skeena Resources	\$19.89	\$3.2B	n/a	n/a	+123.73%		+111.37%	-4.24%		▲	▲	▲
JOBV	Joby Aviation	\$17.60	\$15.5B	n/a	n/a	+113.59%		+224.72%	#DIV/0!	#DIV/0!	▲	▲	▲
NNE	NANO Nuclear Energy	\$52.72	\$2.6B	n/a	n/a	+109.21%		+199.72%	-13.39%		▲	▲	▲
NXE	NexGen Energy	\$9.38	\$7.5B	n/a	n/a	+38.76%		+29.02%	-4.29%		▲	▲	▲
ACHR	Archer Aviation	\$13.03	\$8.4B	n/a	n/a	+31.62%		+323.05%	-10.88%		▲	▲	▲
QUBT	Quantum Computing	\$21.23	\$4.8B	n/a	n/a	+27.20%		+2808.22%	-12.24%		▲	▲	▲
SERV	Serve Robotics	\$17.51	\$1.2B	n/a	n/a	+23.75%		+96.30%	-28.09%		▲	▲	▲

* Billion dollar companies with \$0 or less than \$10M in revenues

October 15, 2025

Source: Lin @Speculator_io



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#equities #quantum-computing

Quantum stocks surged after @JPMorgan’s \$10B strategic tech investment sparked institutional inflows.

Major movers like \$RGTI, \$QBTS, \$IONQ & \$QUBT are up today.



TradingView

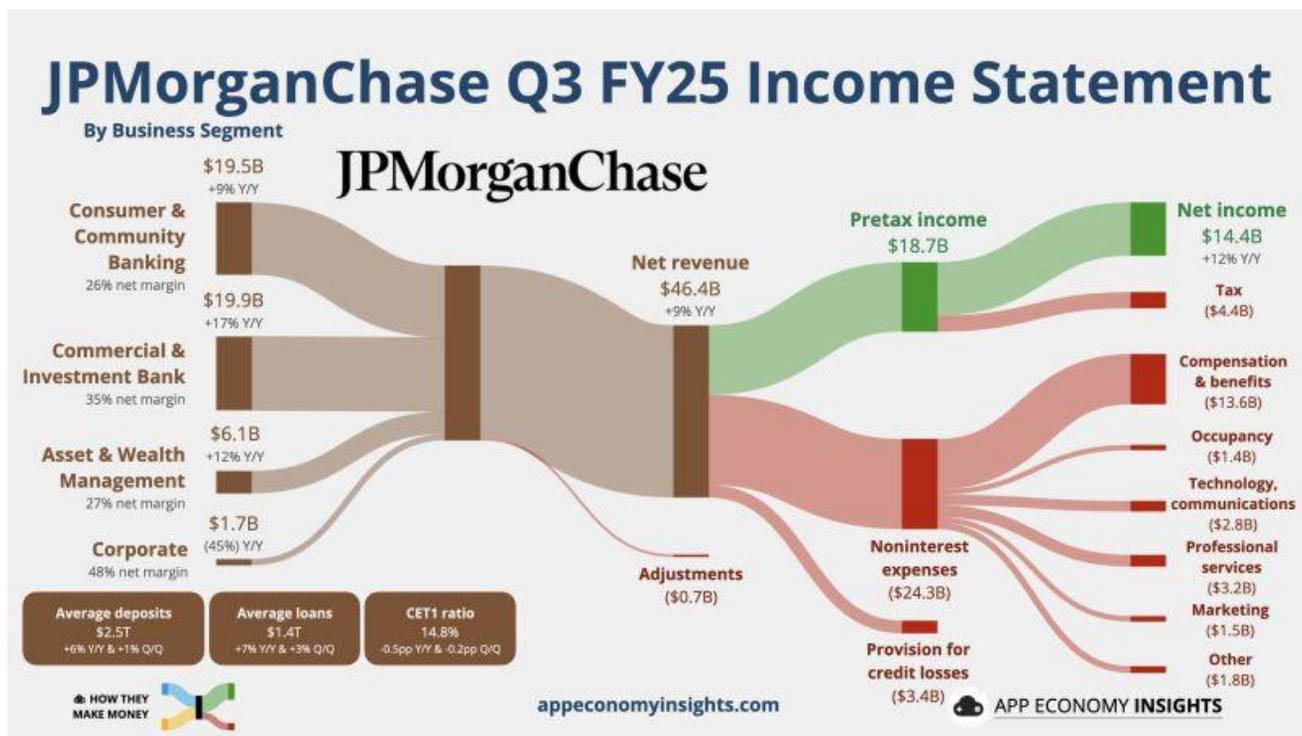
Source: Global Markets Investor @GlobalMktObserv





#jpm #earnings

JPMorgan just beat Q3 2025 earnings with net income jumping 12% to \$14.4B (\$5.07/sh), vs estimates of \$4.85-\$4.87 per share Revenue climbed 9% year-over-year to \$46.4 billion, topping the \$45.3-\$45.5 billion Street expected.



Source: App Economy Insights @EconomyApp
Perplexity Finance @PPLXfinance

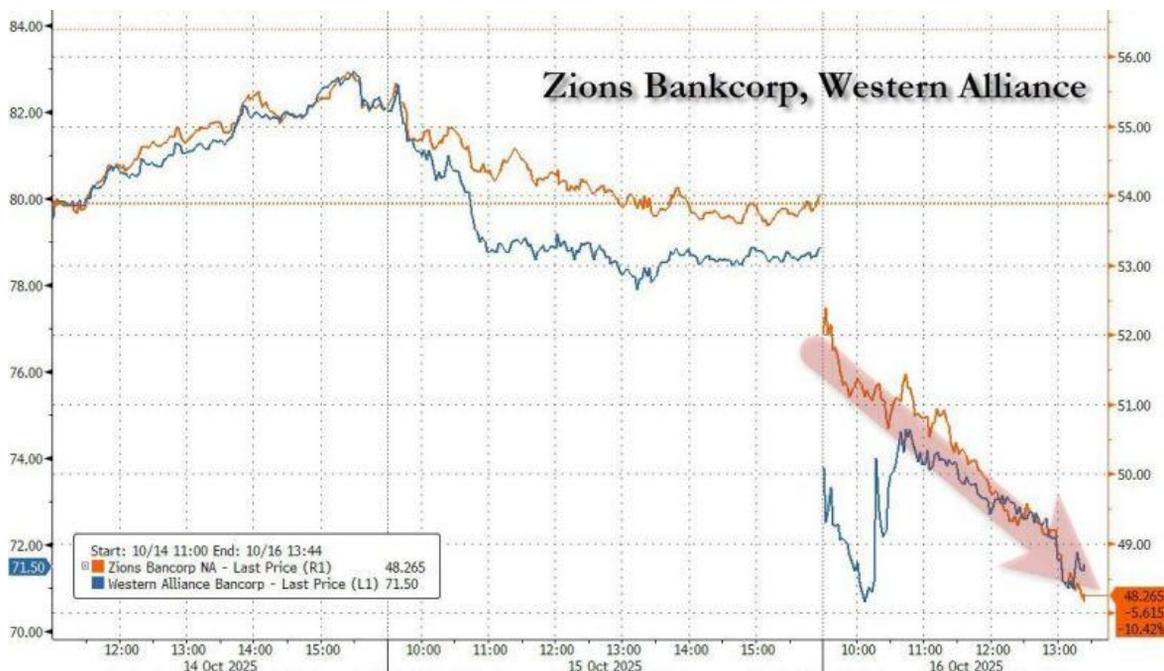




#zions-bancorp #fraud #banks

Shares of Zions Bancorp plunged 10% after it disclosed a \$50 million charge-off for a loan underwritten by its wholly-owned subsidiary, California Bank & Trust, in San Diego. And Western Alliance Bancorp tumbled as much as 11% after it said it's dealing with a borrower that failed "to provide collateral loans in first position." i.e., there was fraud, just like in the First Brands case.

If that wasn't enough, Western Alliance said it also has exposure to the collapse of auto-parts supplier First Brands Group.



Source: CNBC, zerohedge





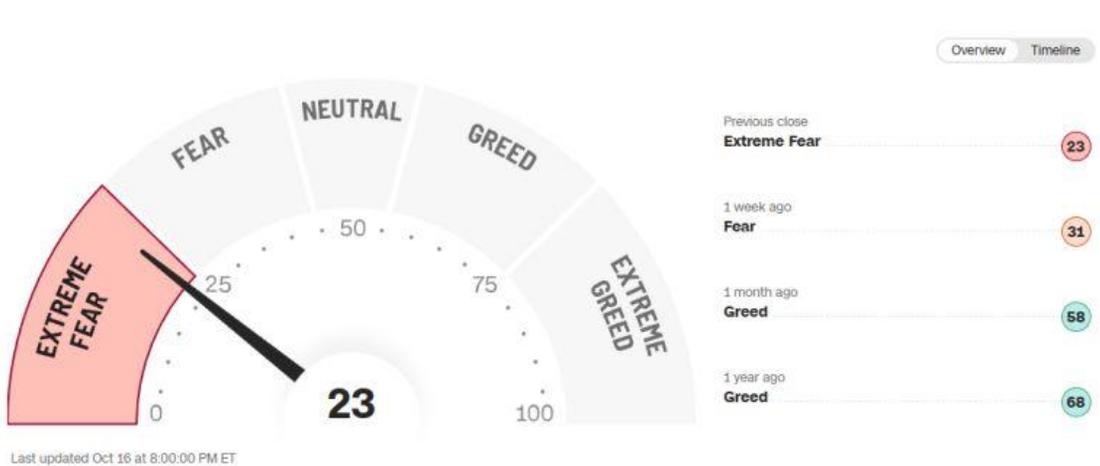
#fear-and-greed #sentiment

Extreme Fear is back!

For the first time in 6 months, market sentiment turns red.

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)

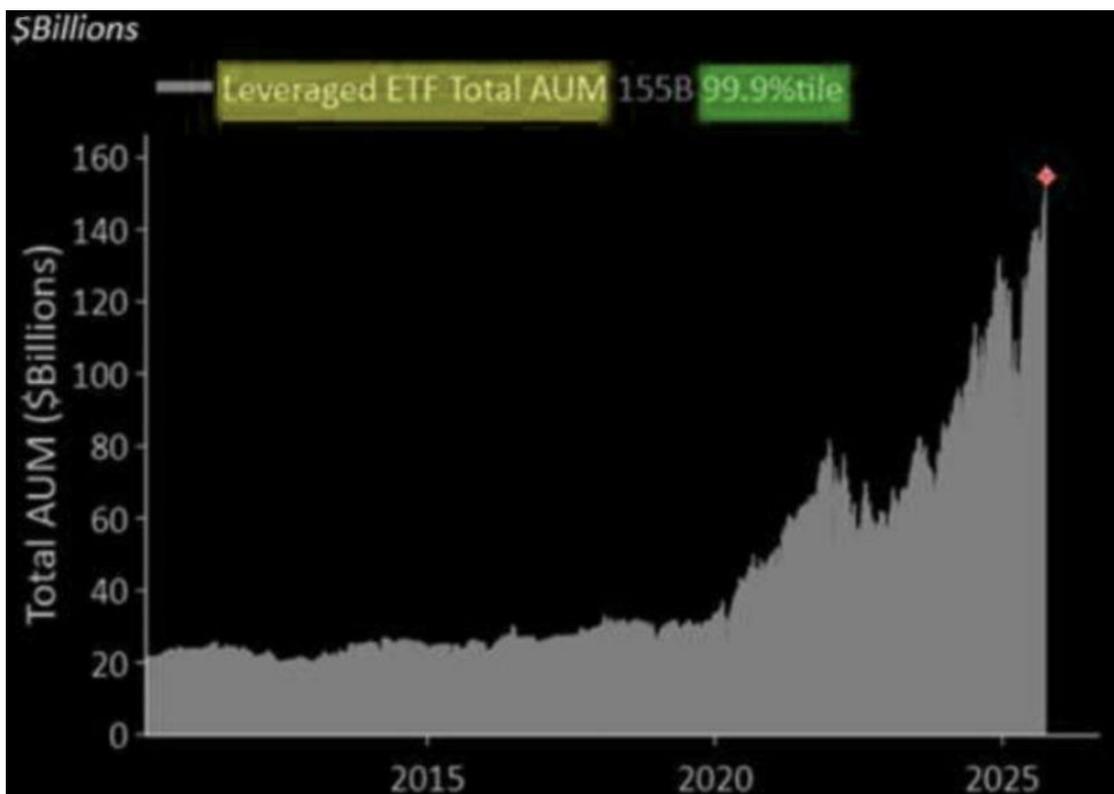


Source: cnsentiment



#leveraged #etfs #aum

Leveraged ETFs now have almost \$160 Billion in assets, a new all-time high 🚨 🚨



Source: Barchart

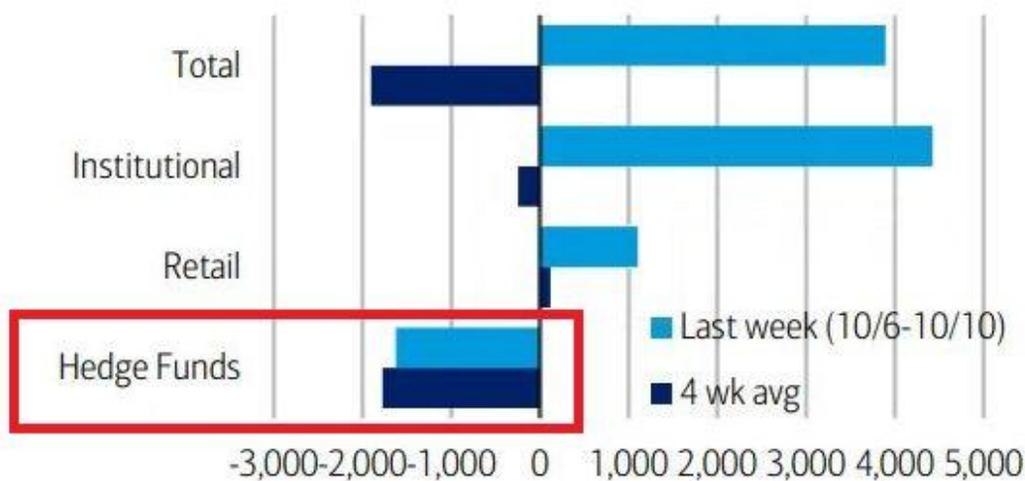


#us #equities #hedge-funds

Hedge funds are SELLING massive amount of US equities: Hedge funds sold \$1.7 BILLION last week and \$2.1 billion in the prior week, marking their 5th STRAIGHT week of selling. Retail and institutional investors turned to buyers. Nevertheless, the total 4-week selling was \$1.9 billion.

Exhibit 12: By client, institutional/retail clients were net buyers last week while hedge fund clients were net sellers

BofA client net buying (selling) by client group (\$ mn), stocks+equity ETFs



Note: For 4-week avg. prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity).

Source: BofA Securities

BofA GLOBAL RESEARCH

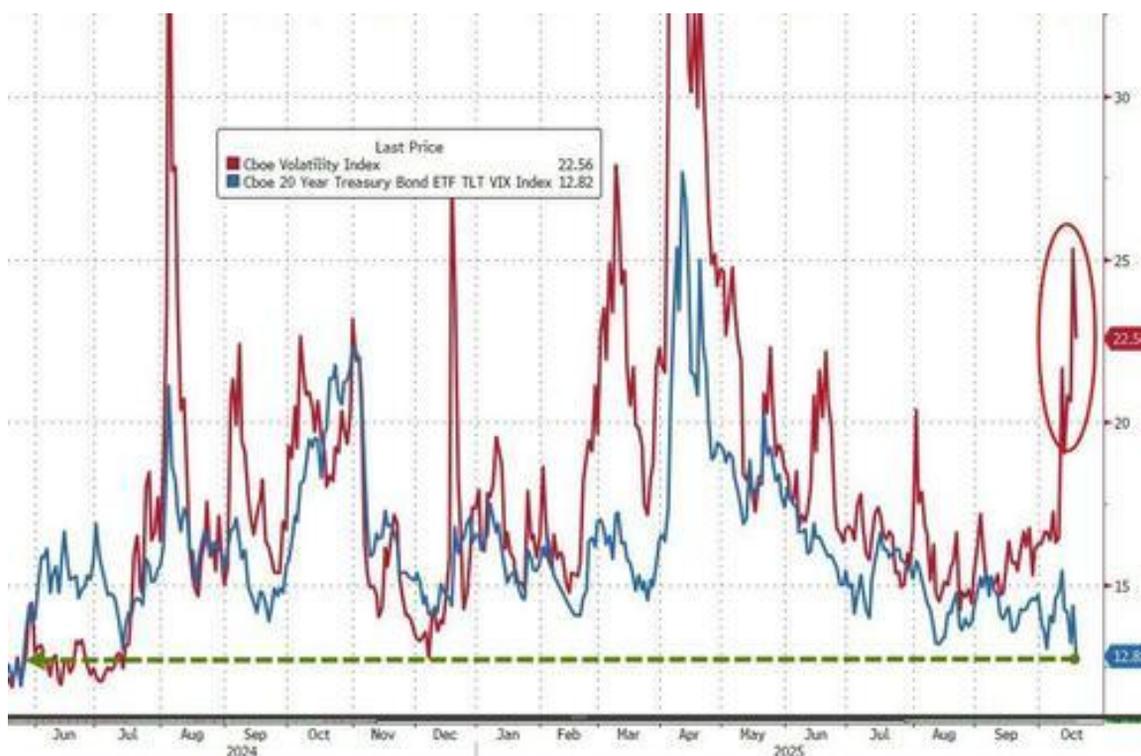
Source: BofA, Global Markets Investor





#us #treasuries volatility

🚨 While equity volatility remains dramatically elevated, bond vol tumbled to its lowest since May 2024!...



Source: www.zerohedge.com, Bloomberg



#us #treasuries #weekly

 Treasury yields ended the week lower (despite rising on Friday) with the short-end outperforming

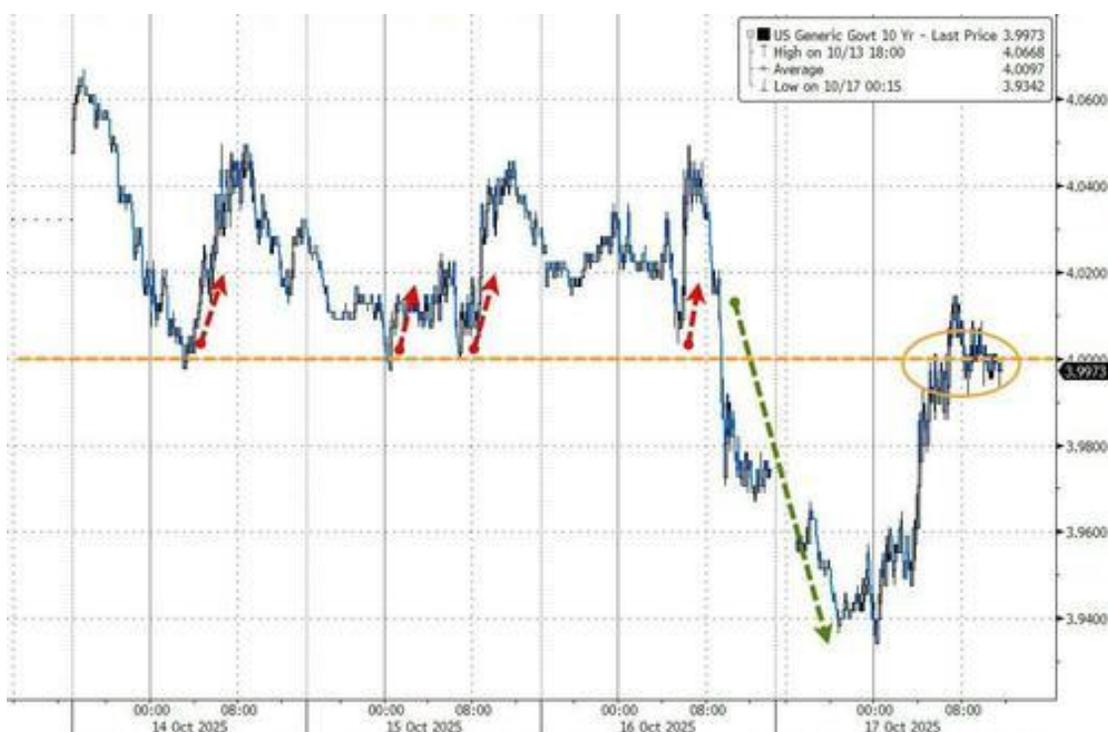


Source: www.zerohedge.com, Bloomberg



#us #treasuries #10y #weekly

 Friday's bounce in yields dragged the US 10Y back up to 4.00% where it battled for much of Friday's afternoon...



Source: www.zerohedge.com, Bloomberg





#bonds #government-debt #developed-markets

From Bloomberg: “Bond holders want an ever-higher premium to hold the debt of developed-nation governments as turmoil in France and Japan underscores how politics is eclipsing central bank policy globally as a key market driver.”



Source: Mohamed A. El-Erian @elerianm



#markets

#us #bonds #treasuries #spreads

Negative spread for corporates vs. US Treasuries can indeed happen.

New Benchmark?

If current trends continue, spreads on the safest corporate debt – such as bonds from [Microsoft Corp.](#) – are at risk of turning negative, Mikkelsen said. This happens in emerging markets when solid firms are judged to be safer than their own country's sovereign debt.

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



#dollar #weekly

The dollar suffered its worst week in two months, testing down to its 50- and 100-DMA...



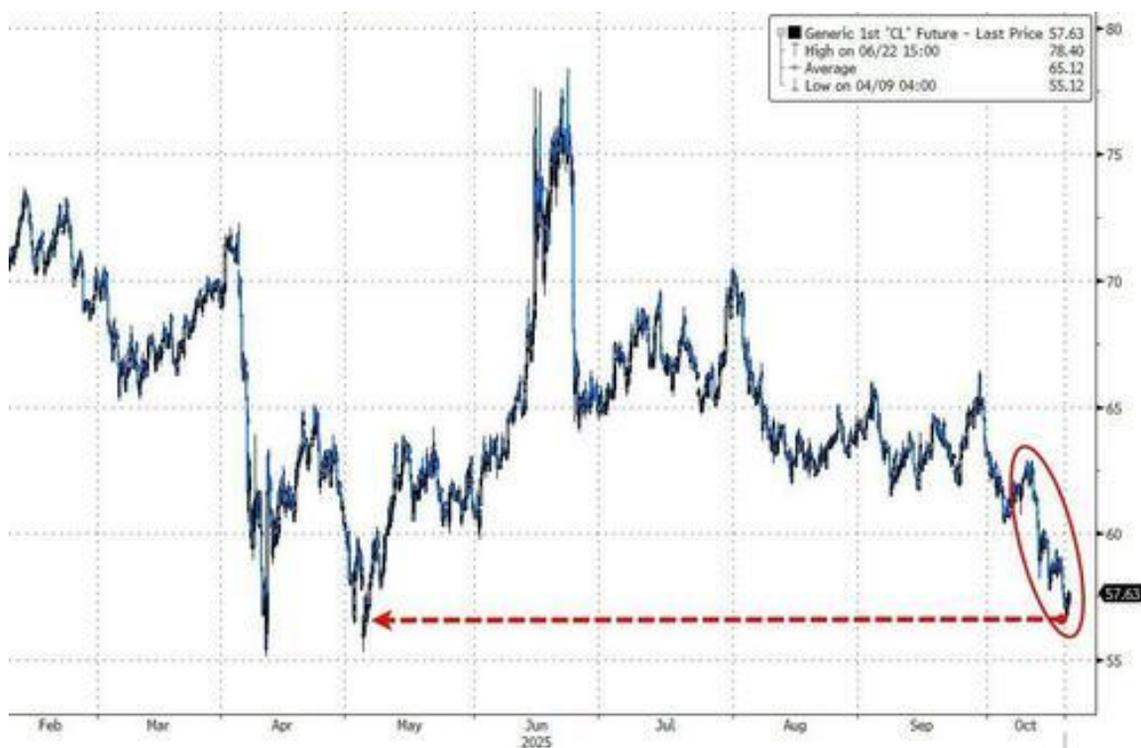
Source: www.zerohedge.com, Bloomberg





#oil #weekly

 Crude oil prices tumbled to their lowest in five months this week with WTI testing a \$56 handle intraday at its lows amid Middle East peace, easing of trade talk rhetoric with China, mixed reactions to India buying Russian oil claims, and a big inventory build along with record US crude production...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

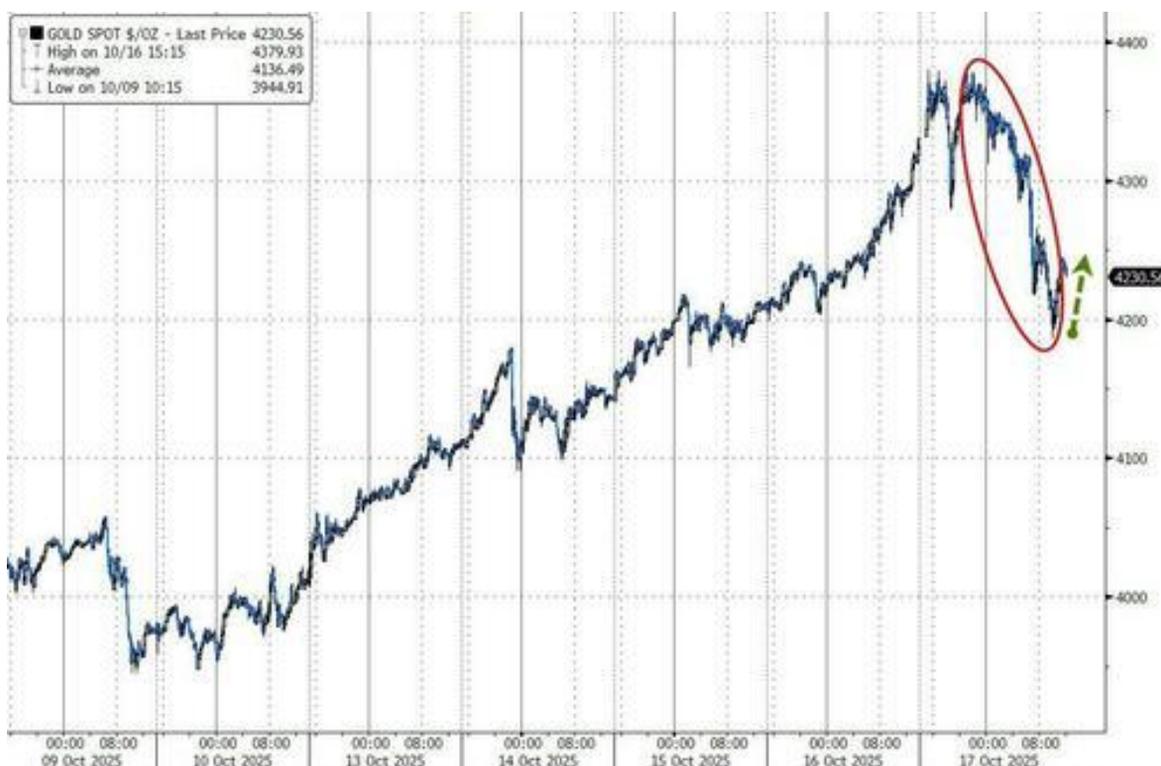
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#gold #weekly

🚨 Gold puked on Friday, its biggest single-day drop since Thanksgiving 2024, after rising for 9 of the last 10 days. However, even with Friday's tumble, gold rallied almost 5% on the week - its 10th straight weekly gain and best week since May - and bounced higher after testing \$4200...



Source: www.zerohedge.com, Bloomberg



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#silver #weekly

🚨 Silver suffered its biggest single-day drop since the Liberation Day carnage on Friday, but ended higher on the week (its 9th straight weekly gain)..



Source: www.zerohedge.com, Bloomberg





#debasement-trade #gold #bitcoin

● The "debasement trade", the decline in the purchasing power of USD, in one chart since 2020:

Bitcoin: +1400%

Silver: +182%

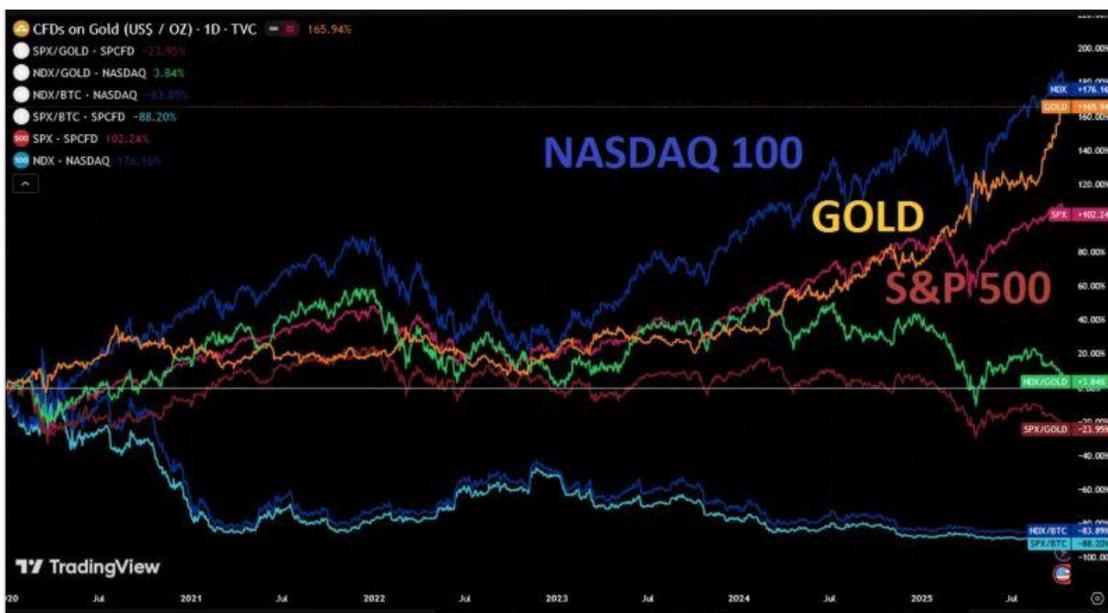
Nasdaq 100: +176%

Gold: +166%

S&P 500: +102%

In gold: NDX +4%, SPX -24%

In Bitcoin: NDX -84%, SPX -89%



Source: Global Markets Investor @GlobalMktObserv

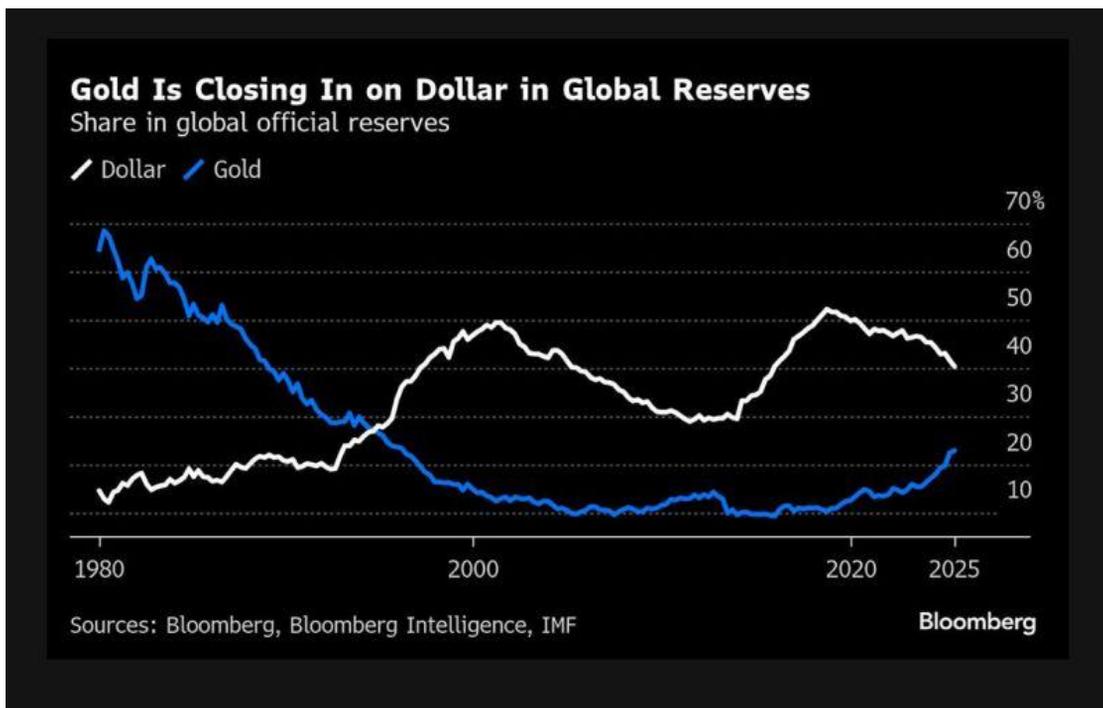




#debasement-trade #gold

From Bloomberg: “Investors are seeking to protect themselves from threats posed by runaway budget deficits through a phenomenon known as the "debasement trade", pulling away from sovereign debt and currencies.”

I’d just add that several factors are driving the so-called debasement trade, not deficits alone.

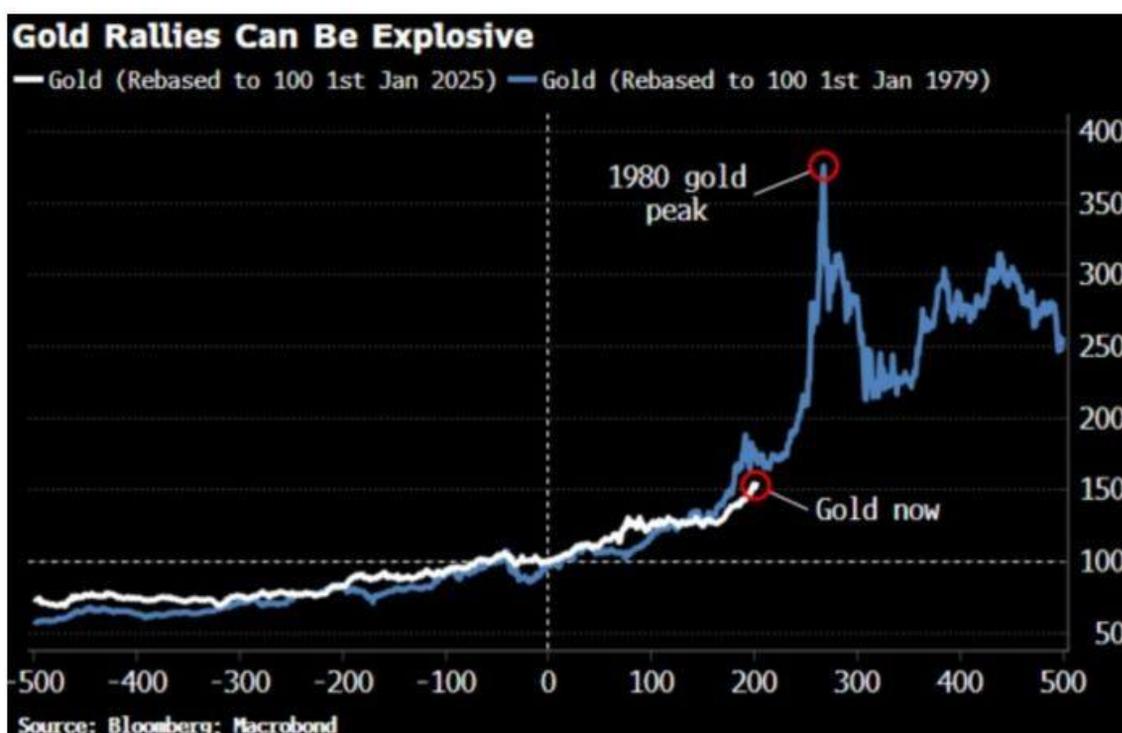


Source: Bloomberg



#gold #store-of-value

Will gold rally be as explosive as the one in the 80s ???

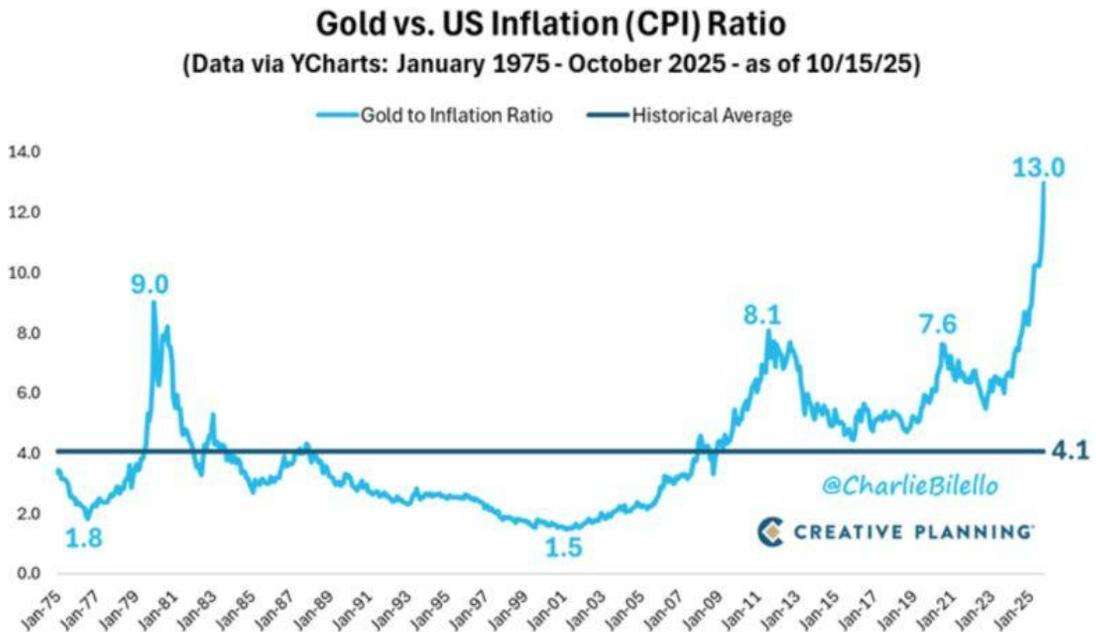


Source: Macrobond, Bloomberg, Incrementum AG



#gold #inflation-adjusted

Relative to inflation, Gold has never been higher than it is today. 13x vs. 9x at the peak in 1980.



Source: Charlie Bilello





#gold #sp500 #relative #chart

\$GLD Gold Trust ETFD just broke out of a 5-year cup & handle vs \$SPY S&P 500 index ETF.

COVID highs are now in sight.



Source: Trend Spider



#gold #overbought

Gold reaches most overbought level in history after hitting 91.8 on the monthly RSI



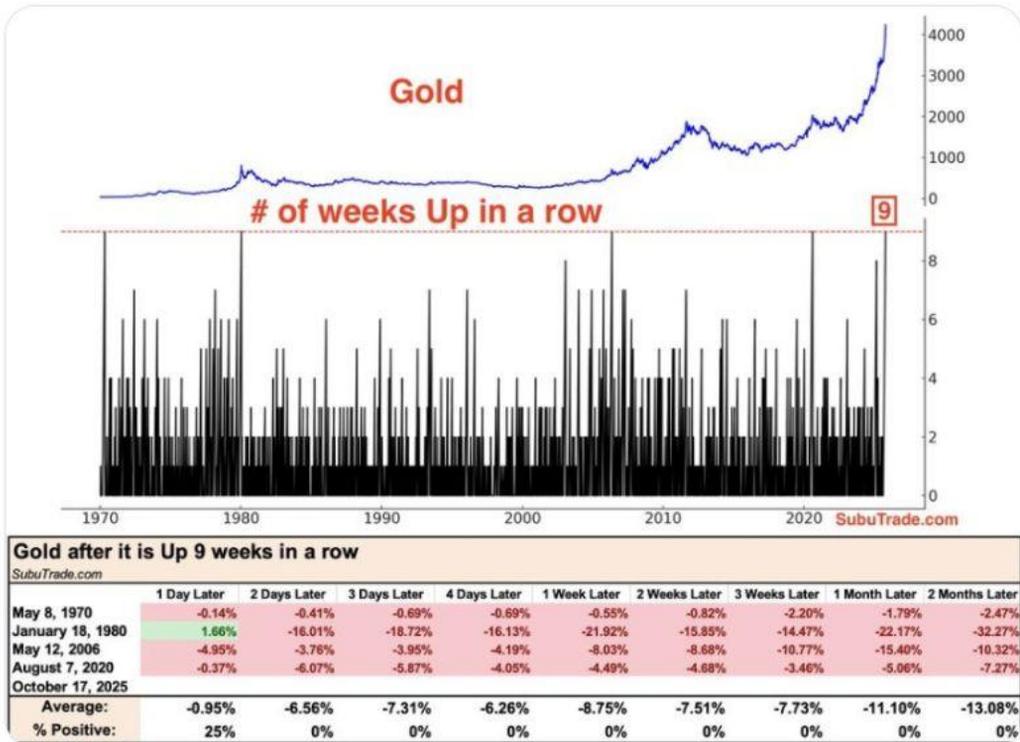
Source: Barchart



#gold #performance #streak

Gold is Up 9 weeks in a row.

Gold has never gone up 10 weeks in a row before.



Source: Subu Trade on X





#gold #demand #etf

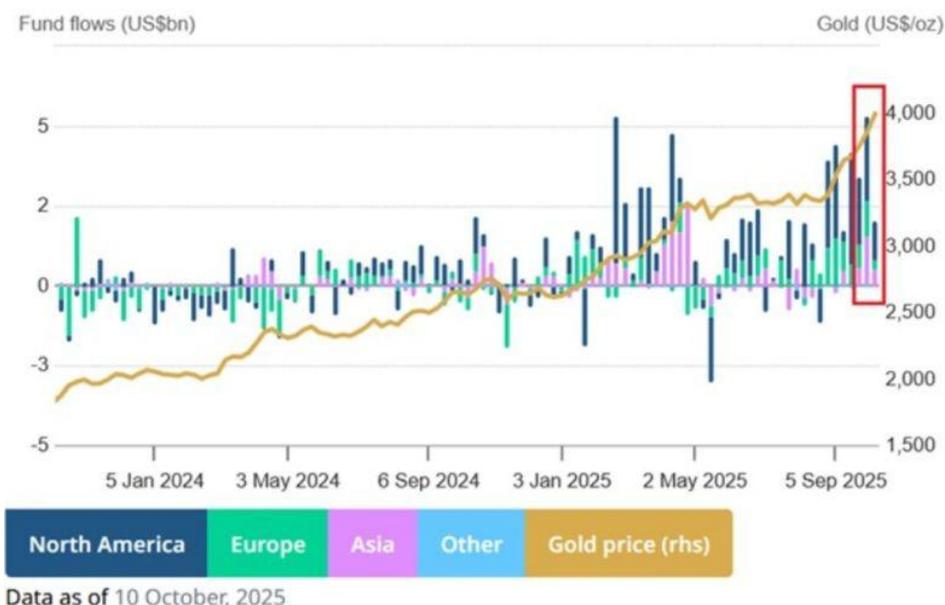
Gold demand is breaking records again ✨ Global gold ETFs attracted +\$2.1 billion in net inflows last week, their 7th consecutive week of gains. That follows the record +\$5.3 billion seen the prior week.

Year-to-date: +\$68 billion in inflows — the highest ever, equal to 645 tonnes, second only to the 892 tonnes of 2020.

- AUM: Global gold ETFs now total a record \$494 billion, double their level since July 2024.

Demand for gold has never been stronger.

Gold ETF flows by region



source: Kobeissiletter





#gold #historical #bull #performances

Here's a look at historical gold bull and bear markets since 1975.

Average bull: +100.1% over 718 days

Median bull: +76.7% over 643 days

Current bull: +159.7% over 1,115 days

Biggest bull: +334.6% from 11/29/78-1/21/80

Longest bull: 1,865 days from 4/2/01-5/11/06

Gold Bull Markets*					
Start	End	Start Price	End Price	% Chg	Days
8/30/1976	10/30/1978	102.40	247.80	142.0%	791
11/29/1978	1/21/1980	191.90	834.00	334.6%	418
3/27/1980	9/22/1980	463.00	715.20	54.5%	179
6/22/1982	2/2/1983	301.50	515.00	70.8%	225
2/25/1985	12/11/1987	284.10	502.00	76.7%	1,019
3/10/1993	2/2/1996	326.90	417.70	27.8%	1,059
8/25/1999	10/5/1999	253.70	326.00	28.5%	41
4/2/2001	5/11/2006	256.60	721.50	181.2%	1,865
6/14/2006	3/18/2008	566.50	1004.30	77.3%	643
9/11/2008	10/8/2008	742.10	906.50	22.2%	27
11/13/2008	8/22/2011	705.00	1889.70	168.0%	1,012
12/17/2015	8/6/2020	1049.60	2058.40	96.1%	1,694
3/8/2021	3/8/2022	1678.00	2043.30	21.8%	365
9/26/2022	10/15/2025	1623.60	4216.50	159.7%	1,115
Average				100.1%	718
Median				76.7%	643

*20%+ rally preceded by 20%+ decline on a closing basis.

source: Bespoke



#markets

#gold #shortage #japan

Physical gold shortage in japan ???

Interesting colour from Bloomberg on gold demand in Japan at present...

(Bloomberg) -- Japan's largest gold retailer suspended sales of small bullion bars for at least a month, unable to meet frenzied buying interest spurred by the metal's surge to record highs.

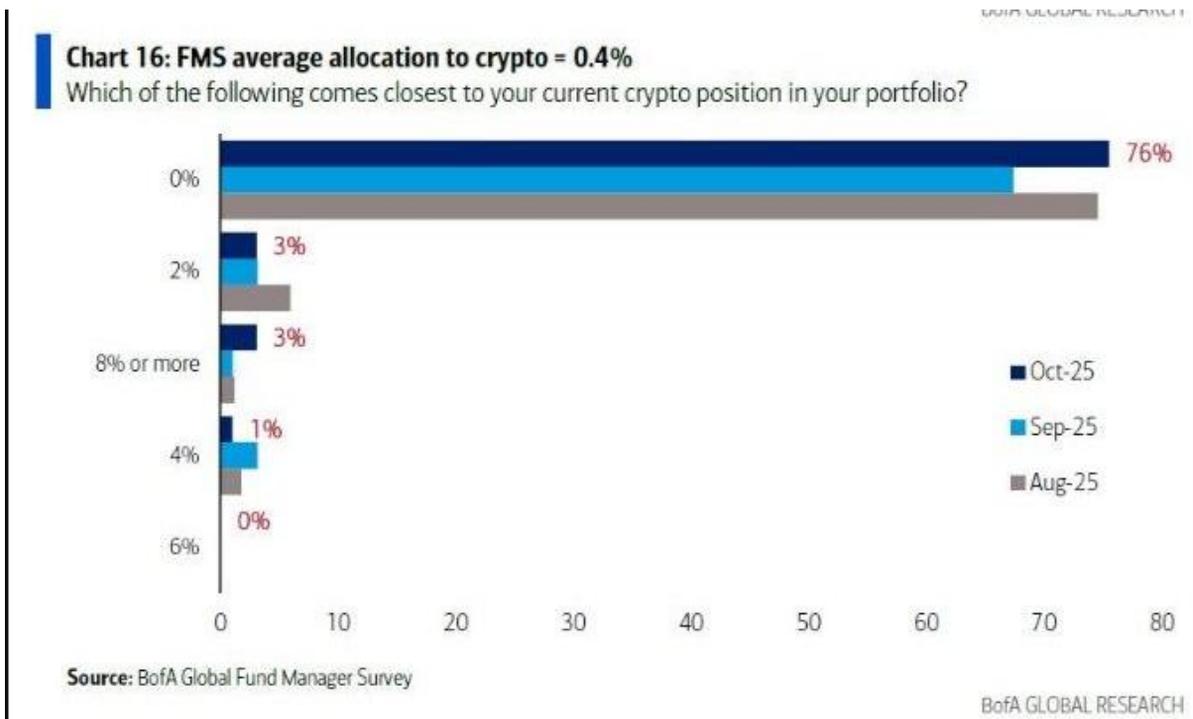
Tanaka Precious Metal Group Co. said Thursday it has paused sales of 5- to 50-gram gold bars and platinum bars of 5 to 10 grams as demand outstrips capacity. It aims to resume in late November and will continue in the meantime to offer gold and platinum bars weighing over 100 grams.

Source: Bloomberg, Krishan Gopaul on X



#gold #allocation

Wall Street average allocation to gold: 2.4%



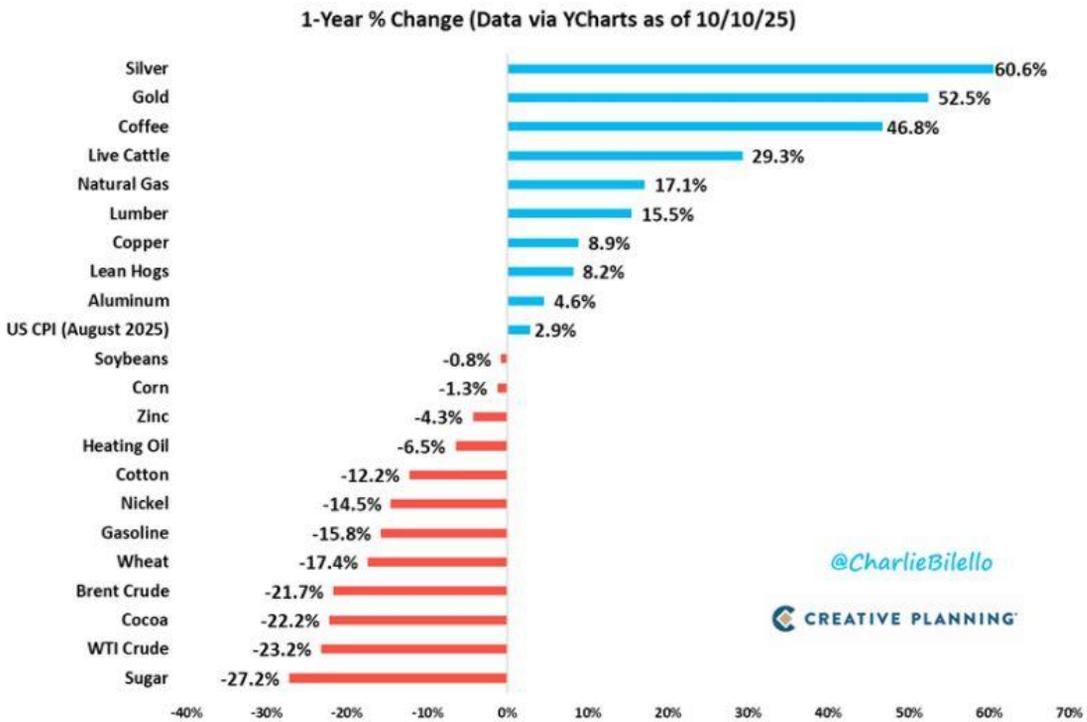
Source BofA Fund Manager Survey, zero hedge





#commodities #gold #silver

The best performing commodities over the past year: Silver (+61%) and Gold (+53%).



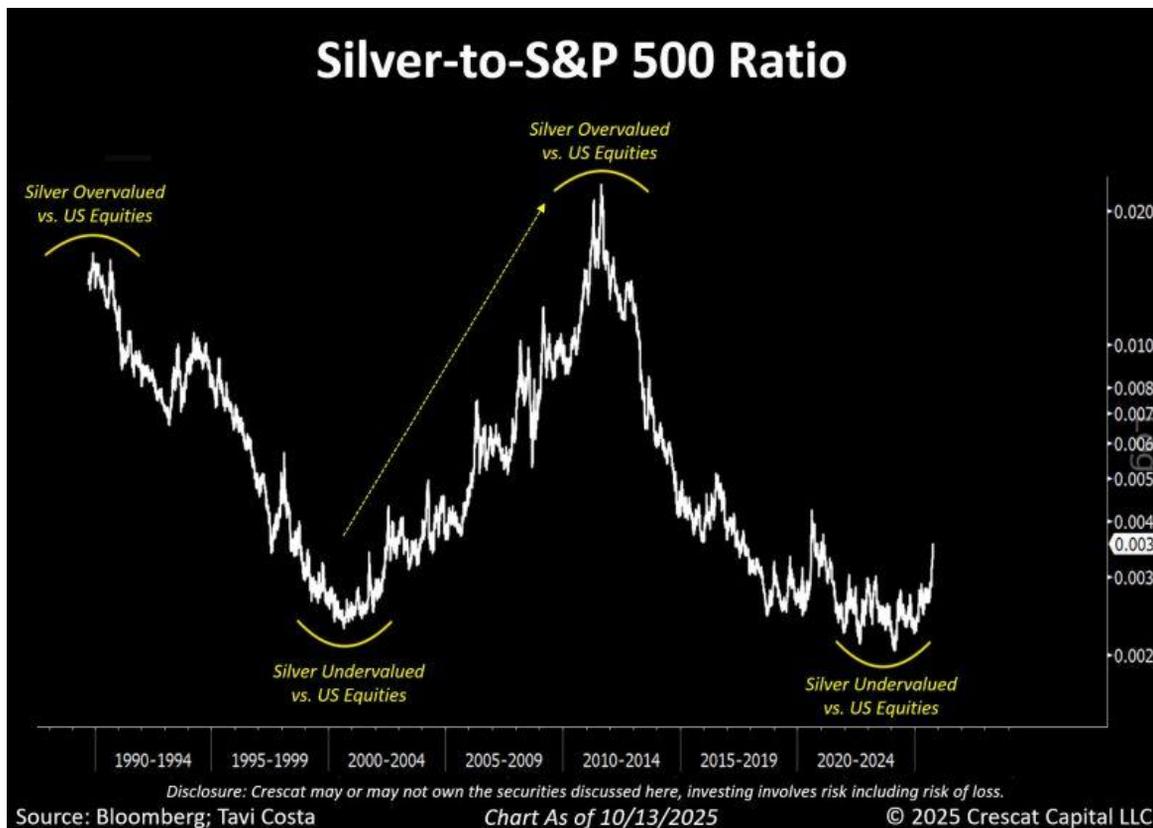
Source: Charlie Bilello



#commodities #silver #sp500

Are we still in the early stages of a major cycle where silver outperforms U.S. equities?

This chart by Otavio (Tavi) Costa highlights just how early we might be in a broader trend of capital rotating into hard assets.



Source: Crescat, Tavi Costa, Bloomberg





#silver #100

Silver to hit \$100 by the end of 2026 says BNP Paribas and Solomon Global

\$100 silver? Analysts say the metal could double from record highs

PUBLISHED MON, OCT 13 2025-1:26 AM EDT

Chloe Taylor
@CHLOETAYLOR141

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Silver bars are stacked in the safe deposit boxes room of the Pro Aulum gold house in Munich, Germany, January 10, 2025.

Angelika Warmuth | Reuters

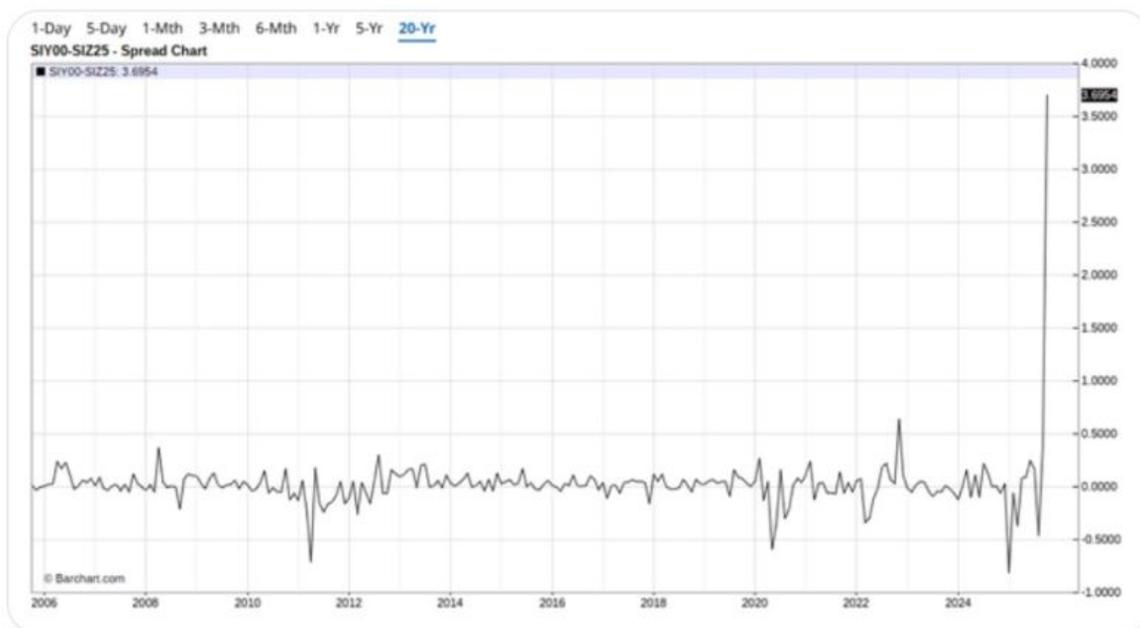
Source: Barchart



#silver #futures #short-squeeze

Silver short squeeze in one chart: Silver (cash) - Silver (Dec'25) futures spread. Huge Backwardation as PAPER SCRAMBLES TO FIND METAL ! The spot/future basis on Silver is going crazy because the London market has little metal available for delivery.

Silver (cash) - Silver (Dec'25) futures spread.



Source: zero hedge, Honza Černý @honzacern1



#commodities #silver

Silver continues leaving COMEX, another 4.56 million ounces withdrawn in a single day.

That means traders are actually taking physical delivery instead of just trading paper contracts.

It's happening because the London silver price is higher than New York's, so traders are pulling real metal from U.S. vaults to sell it where it's worth more. Each withdrawal tightens supply further and shows how physical demand is outpacing what's left on paper.

 COMMODITY EXCHANGE, INC.				
METAL DEPOSITORY STATISTICS				
SILVER				Report Date: 10/14/2025
Troy Ounce				Activity Date: 10/13/2025
DEPOSITORY	PREV TOTAL	WITHDRAWN	NET CHANGE	TOTAL TODAY
TOTAL REGISTERED	183,043,585.733	0.000	0.000	173,918,800.051
TOTAL ELIGIBLE	337,148,758.224	4,559,793.482	-4,559,793.482	341,713,750.424
COMBINED TOTAL	520,192,343.957	4,559,793.482	-4,559,793.482	515,632,550.475

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For questions regarding this report please email Registrar@cme.com.

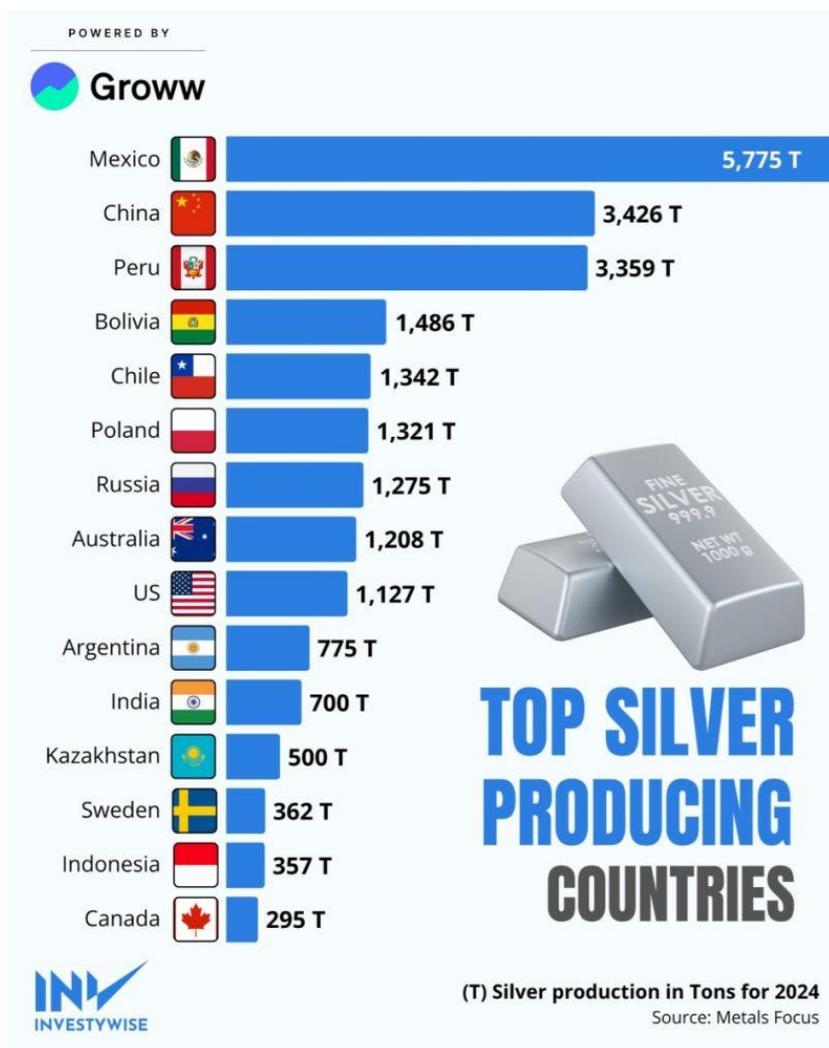
Source: StockMarket.news





#silver #mine #producers #mexico

Mexico tops the list as the largest Silver Mine producer in 2024, followed by China and Peru.



Source: InvestyWise @Investywise

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 18, 2025



#commodities #uranium #nuclear-energy #etf

\$URA Global X Uranium miners ETF was up another +2.7% yesterday. It is up +432.34% over the past 5 years



Source: MSN data from Refinitiv



#commodities #demand

Exploding commodity demand (2025-2050)



4. Key Metals and Simplified Growth Projections

Here's a summary of the projected demand growth for each metal using 2024 as the baseline and estimating the growth by 2050.

- Cobalt - 100%
- Copper - 50-80%
- Graphite - 250-300%
- Lithium - 600% plus
- Nickel - 100%
- Rare Earths - 200%
- Silver - 100%
- Uranium - 200%

5. Conclusion

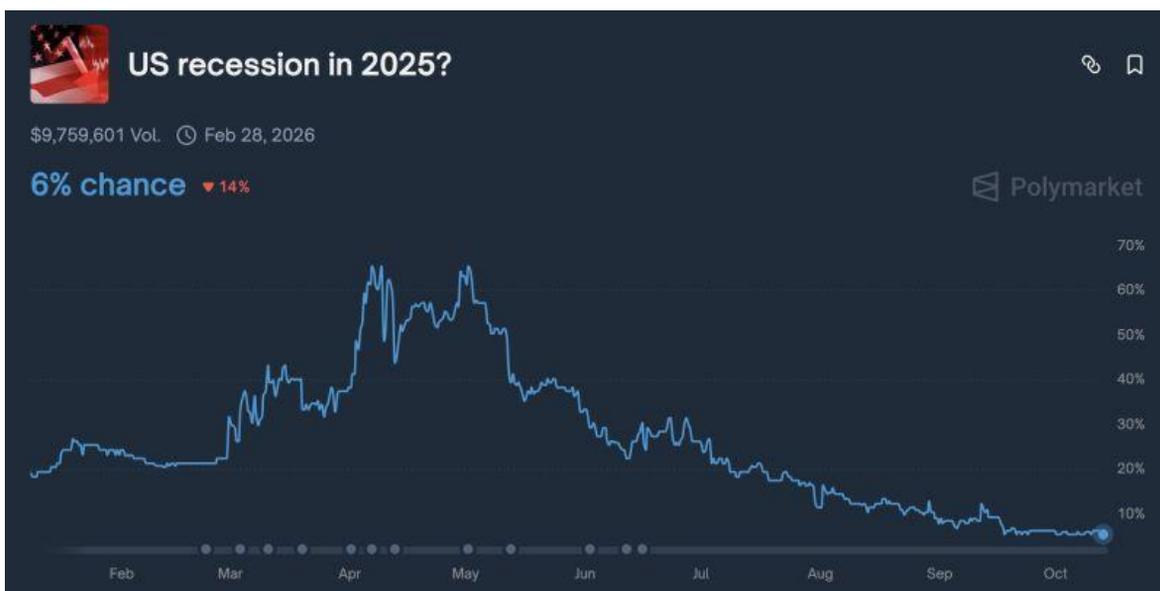
In essence, advancements in AI, digitization, electric vehicles, robotics, and other technologies such as cryptocurrencies will fuel an extraordinary surge in energy needs, necessitating a diverse blend of oil and gas (LNG), renewable sources, nuclear power, and hydrogen. Urgent grid overhauls, valued in the trillions, are essential, coupled with a massive increase in the demand for key metals such as lithium, nickel, silver, and copper. As thousands of new data centers emerge, targeted investments in supply chains and cutting-edge innovations are vital to secure a sustainable path forward.

Source: Willem Middelkoop @wmiddelkoop on X



#us #economy #recession #in-the-past

US recession odds have cratered from over 65% earlier this year to only 6% today.



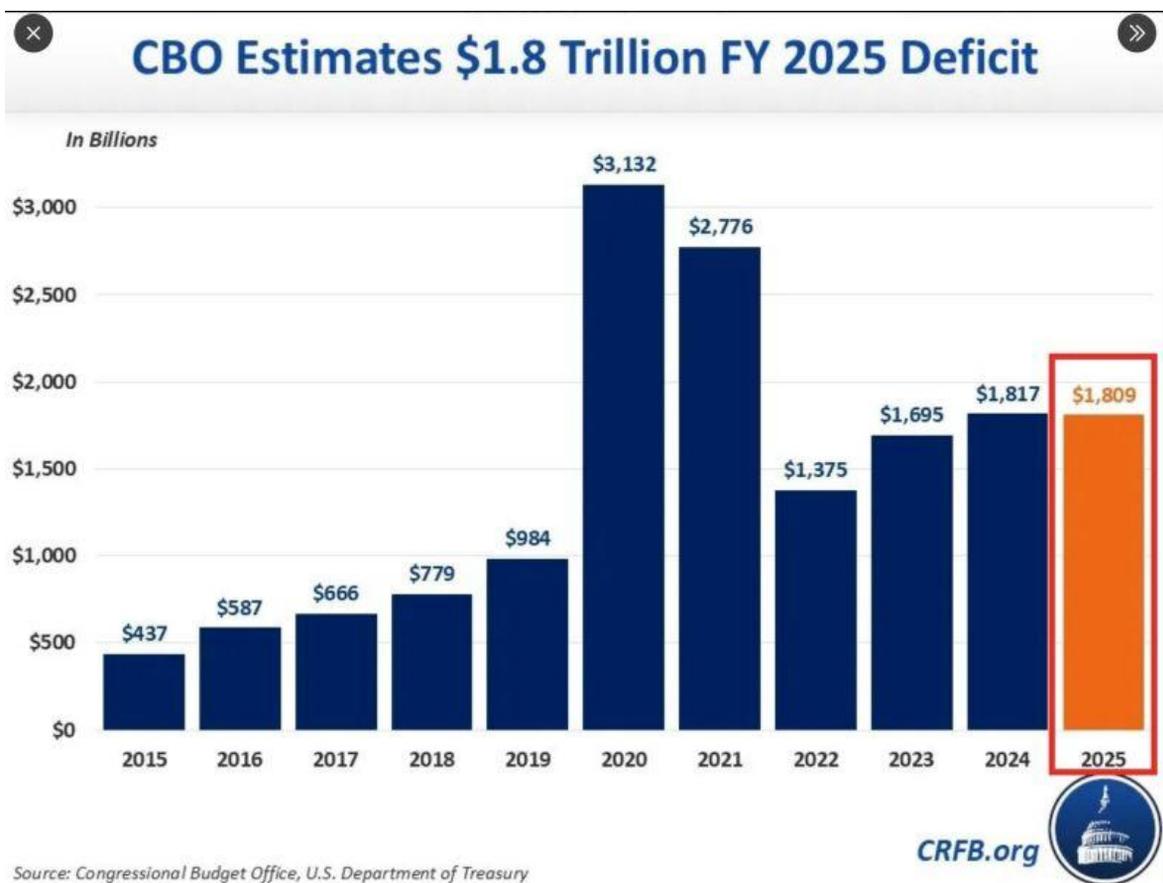
Source: Anthony Pompliano @APompliano





#us #fiscal #deficit

The US government posted a \$1.8 TRILLION (6% of GDP) budget deficit in Fiscal Year 2025, which ended in September. This matches the 3rd-largest budget gap in HISTORY. Revenues hit \$5.2 trillion while spending \$7.0 trillion.



Source: Global Markets Investor





#us #fiscal #surplus

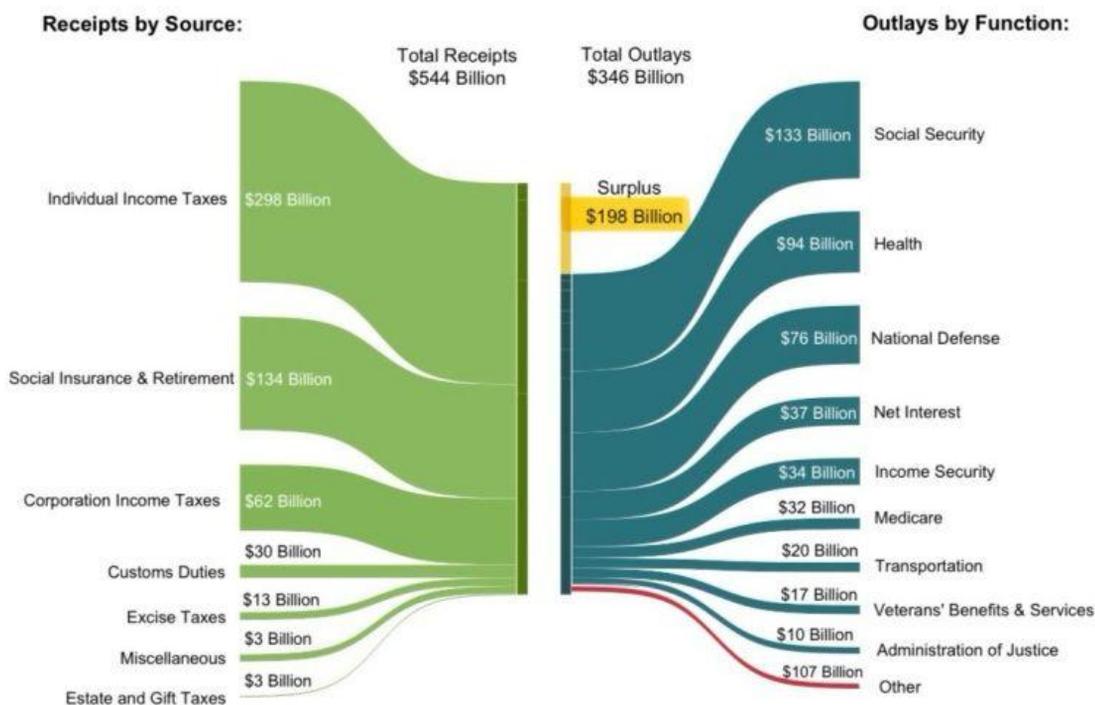
The US just posted a massive surplus of +\$198 Billion for the month of September.

Total Receipts: \$544B

Total Outlays: \$346B

\$30 Billion in tariffs collected.

Figure 1. Receipts, Outlays, and Surplus/Deficit for September 2025



Source: Geiger Capital

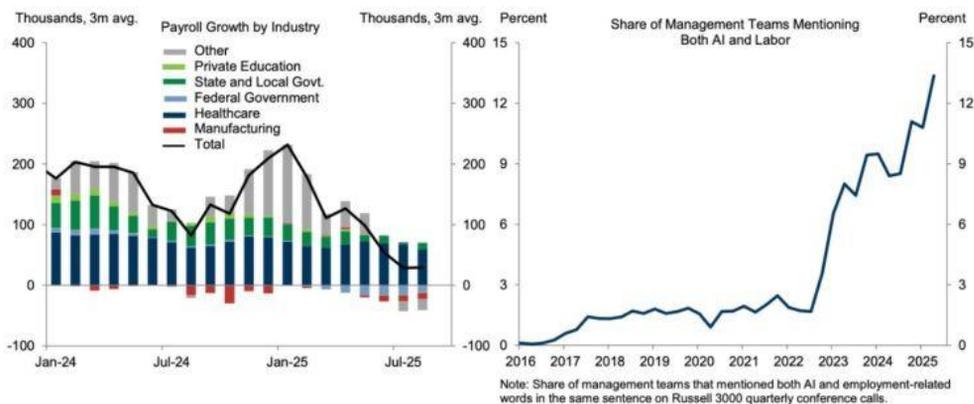




#us #growth #jobs

➔ Goldman Sachs economists are warning about "jobless growth" becoming the new normal, where GDP expands while hiring stagnates outside healthcare. This "low-hire, low-fire" environment validates concerns about AI's immediate impact on labor markets while GDP growth masks underlying weakness. When productivity gains come primarily from workforce reduction rather than output expansion, it suggests an economy becoming more efficient at excluding people rather than creating value. The comparison to the 2001 jobless recovery after the dot-com crash is particularly relevant given current AI bubble dynamics. We may be witnessing the early stages of structural employment changes that won't fully manifest until the next recession forces companies to complete their AI-driven restructuring.

Exhibit 2: Job Growth Is Already Very Weak Outside of Healthcare, and Company Management Teams Appear Increasingly Focused on Using AI to Save on Labor Costs



Source: Goldman Sachs Global Investment Research, US Bureau of Labor Statistics, GS Dataworks

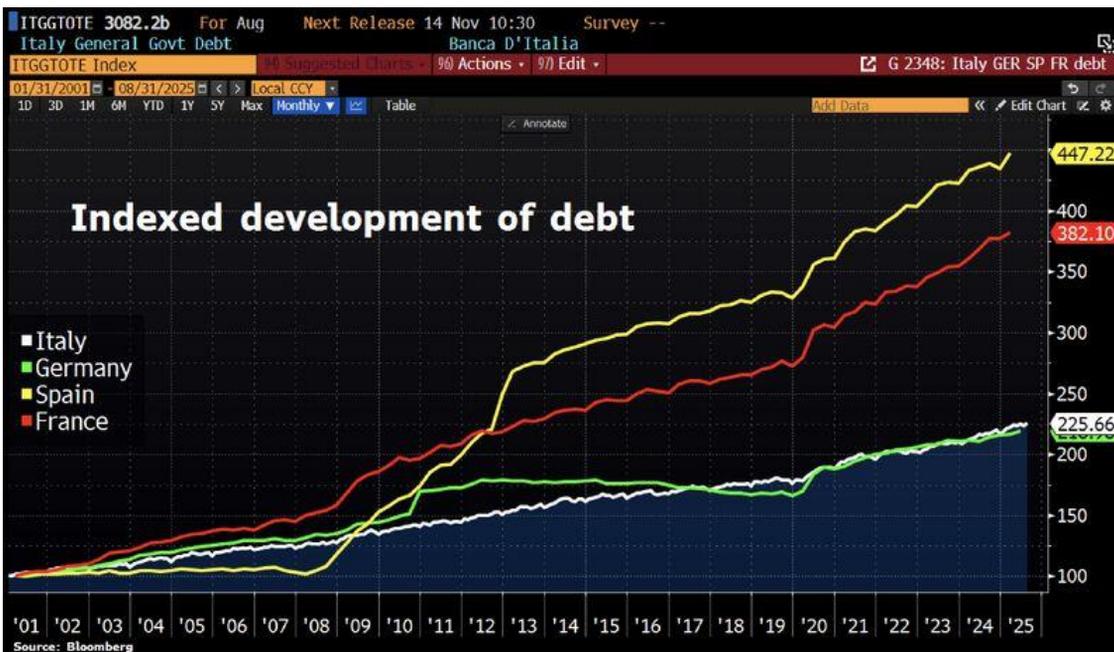


Source: Hedgie on X 🤪, Goldman Sachs



#eurozone #germany #debt

In Germany, where public debt has hit a fresh record high. Since the turn of the millennium, Germany's debt has grown just as fast as Italy's, even though Italy's overall debt level is much higher. Compared w/France or Spain, though, Germany still looks relatively solid.



Source: HolgerZ, Bloomberg



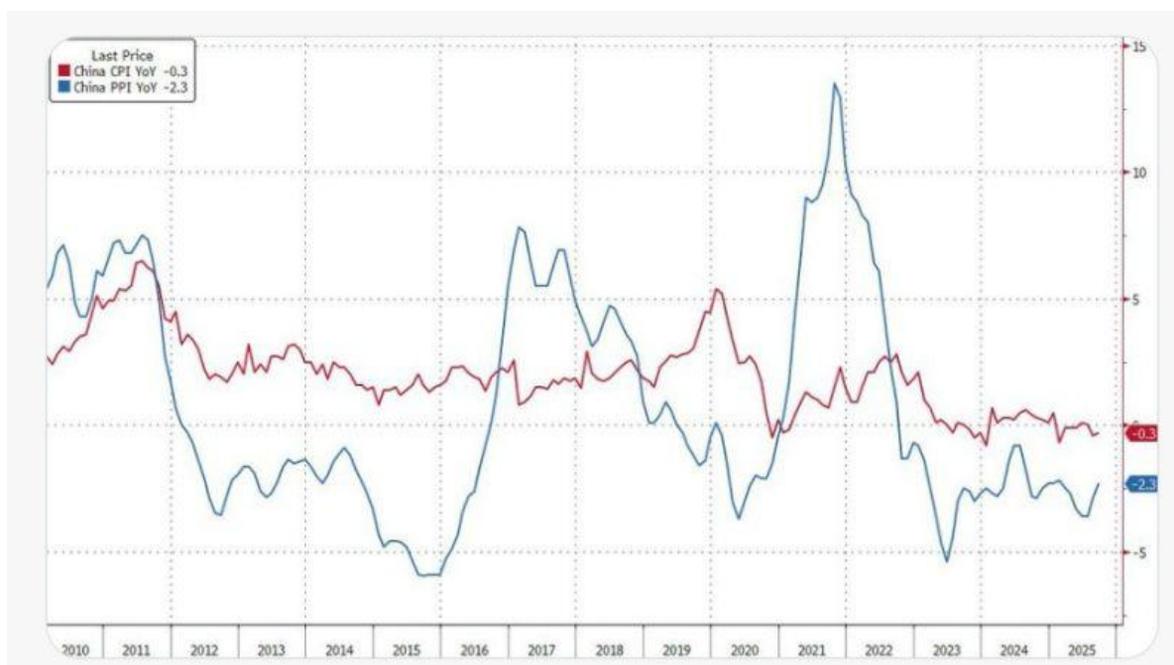
#macro

#china #consumer-prices #deflation

China's deflationary vortex is getting worse:

*CHINA SEPT. CONSUMER PRICES FALL 0.3% Y/Y; EST. -0.2%

*CHINA SEPT. PRODUCER PRICES FALL 2.3% Y/Y; EST. -2.3%



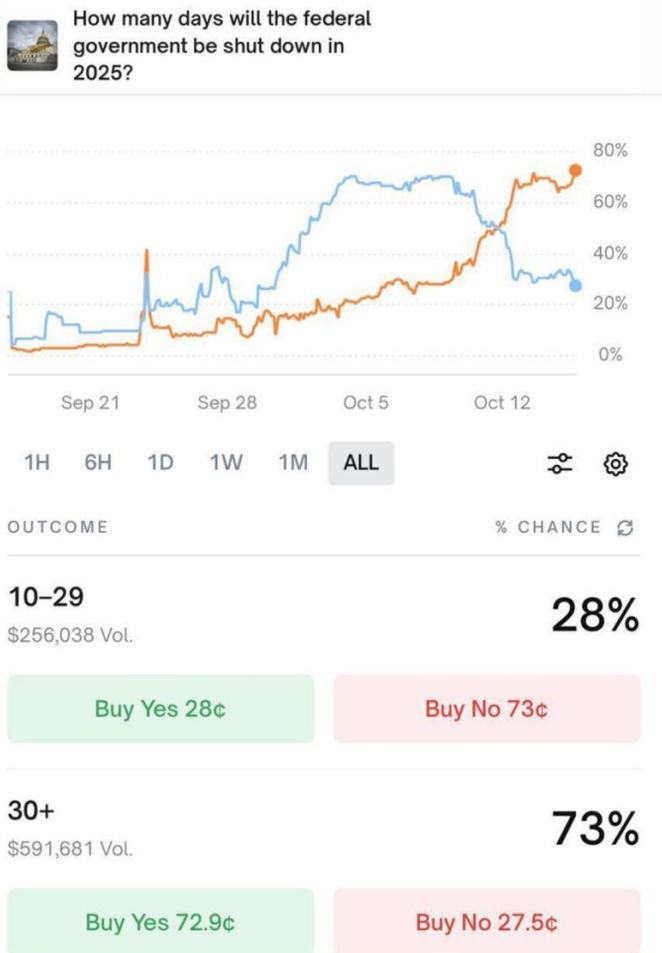
Source: Bloomberg



#us #government #shutdown

The U.S. government shutdown is now in its third week after the Senate again rejected a temporary funding bill.

Polymarket odds now show a 73% chance the shutdown lasts over a month.



Source: Cointelegraph, Polymarkets



#geopolitics

#us #china #tariffs

For now, China–U.S. trade tensions continue to escalate ahead of the scheduled October 29 meeting between President Trump and President Xi.

US warns world will ‘decouple’ from China if it imposes new export controls

Scott Bessent says Washington will retaliate if Beijing proceeds with policy on rare earths and critical minerals

Source: Financial Times

#geopolitics

#trump #china #soybeans

President Trump statement on China: "I believe that China purposefully not buying our Soybeans, and causing difficulty for our Soybean Farmers, is an Economically Hostile Act. We are considering terminating business with China having to do with Cooking Oil, and other elements of Trade, as retribution. As an example, we can easily produce Cooking Oil ourselves, we don't need to purchase it from China."



Donald J. Trump  
@realDonaldTrump

I believe that China purposefully not buying our Soybeans, and causing difficulty for our Soybean Farmers, is an Economically Hostile Act. We are considering terminating business with China having to do with Cooking Oil, and other elements of Trade, as retribution. As an example, we can easily produce Cooking Oil ourselves, we don't need to purchase it from China.

119 ReTruths 505 Likes

Oct 14, 2025, 3:37 PM

Source: Donald Trump on X

#geopolitics

#us #china #export-control

Not really a signal of appeasement...

US Treasury secretary Scott Bessent has accused China of trying to hurt the world's economy after Beijing imposed sweeping export controls on rare earths and critical minerals, hitting global supply chains.

Bessent told the FT that China's introduction of the controls — three weeks before US President Donald Trump is expected to meet his Chinese counterpart Xi Jinping in South Korea — reflected problems in its own economy.

"This is a sign of how weak their economy is, and they want to pull everybody else down with them," Bessent said on Monday.

US-China trade dispute + Add to myFT

Scott Bessent slams China: 'They want to pull everybody else down with them'

US Treasury secretary tells FT that Beijing's export controls are 'a sign of how weak their economy is'



US Treasury secretary Scott Bessent says Beijing's latest restrictions are a reflection of China's own economic problems © Brendan Smialowski/AFP/Getty Images

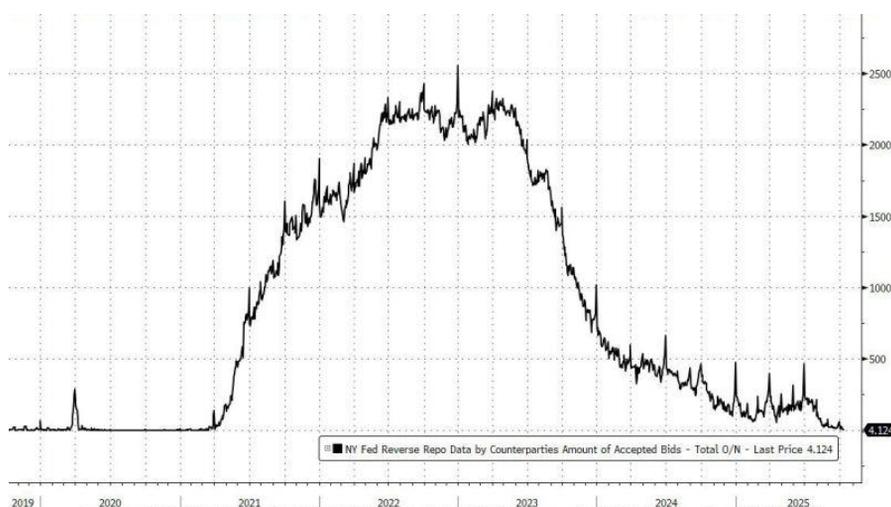
Source: FT

#centralbanks

#fed #qt

Powell: The Fed could end QT in the coming months. Nick Timiraos >>> Powell's speech on the balance sheet does a few things:

- 1) It marks to market the current outlook for QT given recent signs of firming in various overnight lending rates
- 2) It pushes back against recent criticism (see Bessent et al) that the 2020 pandemic support represented an outrageous policy foray. Powell concedes (as he has before) that stopping QE sooner would have looked smarter but wouldn't have made a meaningful macroeconomic difference given how quickly and sharply the Fed reversed course in 2022.
- 3) It also defends against efforts by populist senators in both parties to strip the Fed of the ability to pay IOR by warning that revoking the policy tool could be far more disruptive to markets.



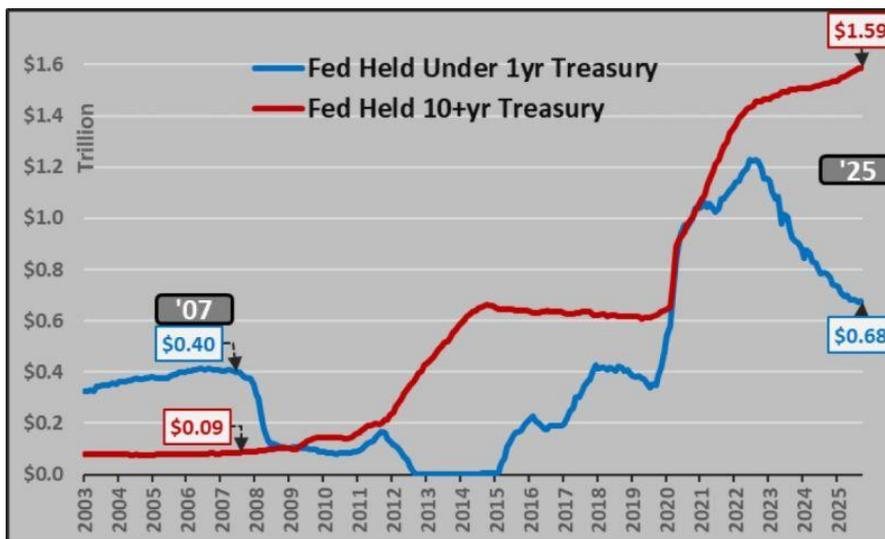
Source: zero hedge, @NickTimiraos

#centralbanks

#fed #qt #treasuries

Really important chart from @Econimica
QT NEVER happened in 10+yr USTs post-2022. The Fed still holds a large amount of long-term debt. The QT mainly took place through short-term Treasuries (the blue line).

As explained by StockMarket.news, over the last few years, the Fed has been draining some money out of the system but doing it in a very controlled way. It's avoiding a big sell-off in long-term bonds because that could cause interest rates to spike and hurt the economy. So while it looks like the Fed is being tough with QT, the reality is softer the real tightening is happening with short-term bonds, while the long-term side still has a safety net. It's a reminder that even when the Fed says it's tightening, it's still making sure the markets don't fall apart.



Source: CME FedWatch

#centralbanks

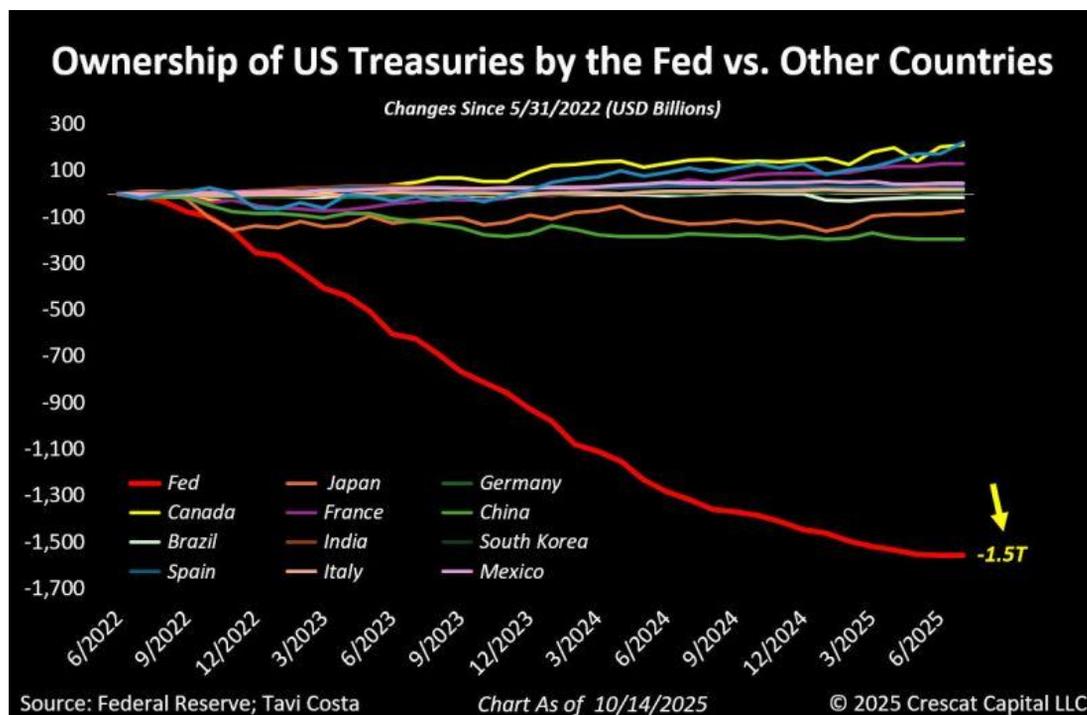
#fed #qt #treasuries

As highlighted by Tavi Costa, no single country or institution has reduced its Treasury holdings more significantly than the Fed in the past three years.

Eventually, the Fed, or another arm of the U.S. government, will need to step back in as the dominant buyer of Treasuries.

Ending QT does not itself overhaul Treasury demand structurally, but it's a necessary part of moving toward that scenario.

Full financial repression ahead?



Source: Tavi Costa, Bloomberg, Crescat Capital

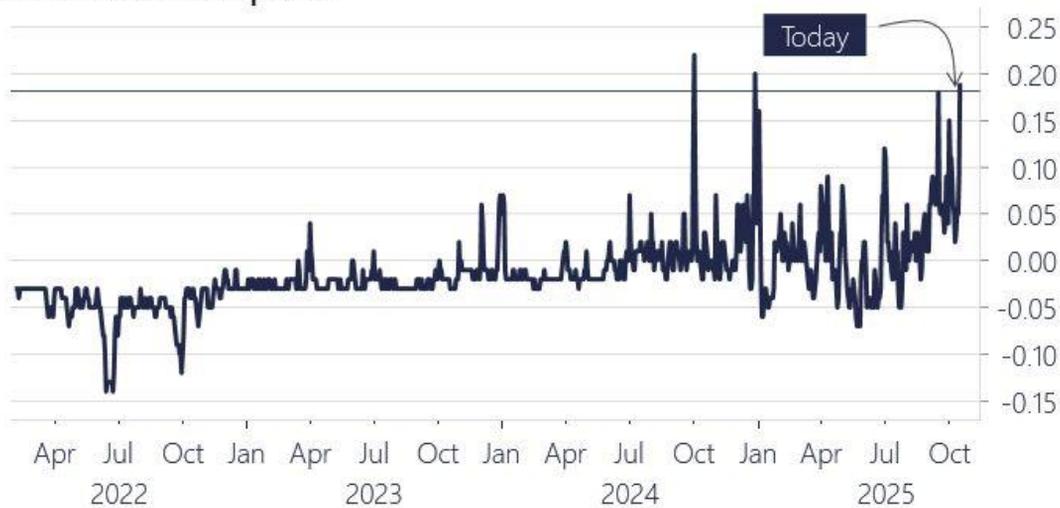


#centralbanks

#fed #qt #sofr

Interesting comment by @Andreas Steno on X about a worrying development that took place yesterday. As financials and regionals are getting hammered with signs of stress in USD money market, the SOFR - Fed funds spread keeps widening... Maybe the Fed will be involved earlier than they think on the QT ending stuff...

SOFR - Fed Fund spread



Source: Steno Research, Bloomberg and Macrobond

Source: Andreas Steno on X

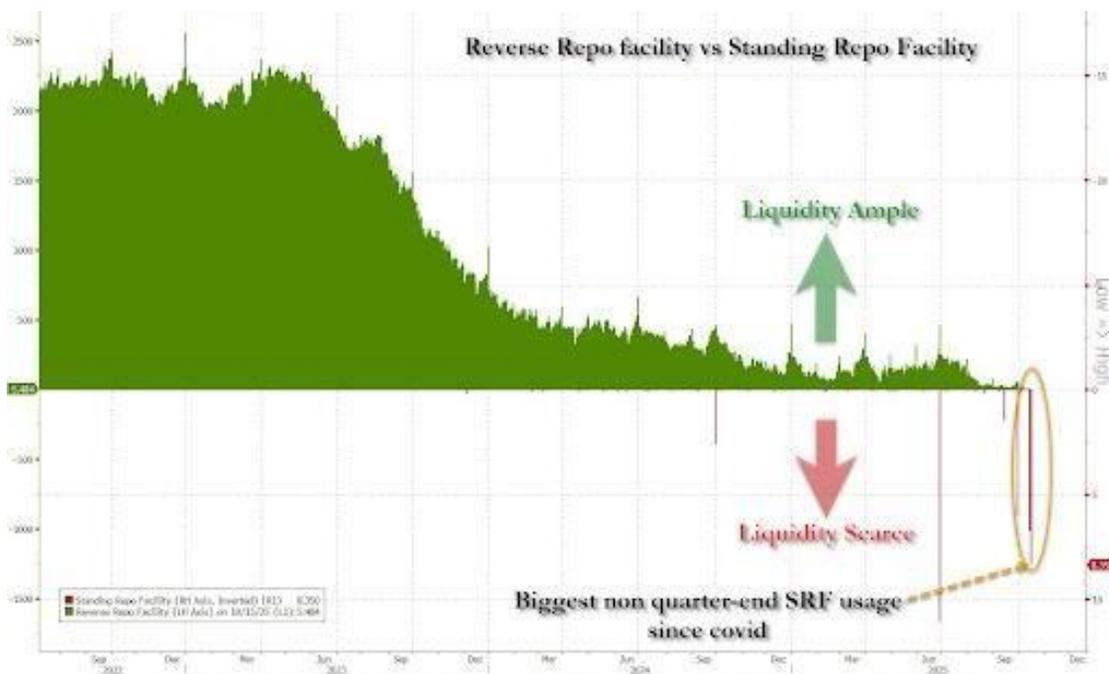
#centralbanks

#us #sofr #liquidity

US funding market stress >>> Surging SOFR rates signaling a liquidity shortage

The most important indicator, as always, remains the SOFR rate: should the recent drift higher continue, the self-fulfilling cascade of a liquidity shortage will almost certainly be activated.

And it did worsen...



Source: zero hedge



#us #srf #liquidity

Liquidity back to normal? Standing Repo facility (SRF) usage from \$8.35BN to \$0

Note however that SRF dropping to zero doesn't mean liquidity is back to normal. It just means no one tapped it today.

The stress can still be there, just shifted elsewhere.

Time will tell

Results		10/17/2025						
Operation Type								
Repo								
Security Type	AMOUNT (\$Billions)		RATE (%)					
	Submitted	Accepted	Minimum Bid	Stop-Out ¹	Weighted Average ²	High	Low	
Treasury	0.000	0.000	4.25	N/A	N/A	N/A	N/A	
Agency	0.000	0.000	4.25	N/A	N/A	N/A	N/A	
Mortgage-Backed	0.000	0.000	4.25	N/A	N/A	N/A	N/A	
Total	0.000	0.000						
Operation Date:	Friday, October 17, 2025							
Settlement Date:	Friday, October 17, 2025							
Maturity Date:	Monday, October 20, 2025							
Operation Method:	Multiple Price							
Operation Limit (\$Billions):	500							
Settlement:	Same Day							
Term:	Overnight							
Term - Calendar Days:	3							
Release Time:	08:15 AM							
Close Time:	08:30 AM							
Note:	Today's afternoon SRF operation will have an aggregate operation limit of \$500.000 billion, which is \$500 billion less the amount of total accepted propositions in this morning's SRF operation.							

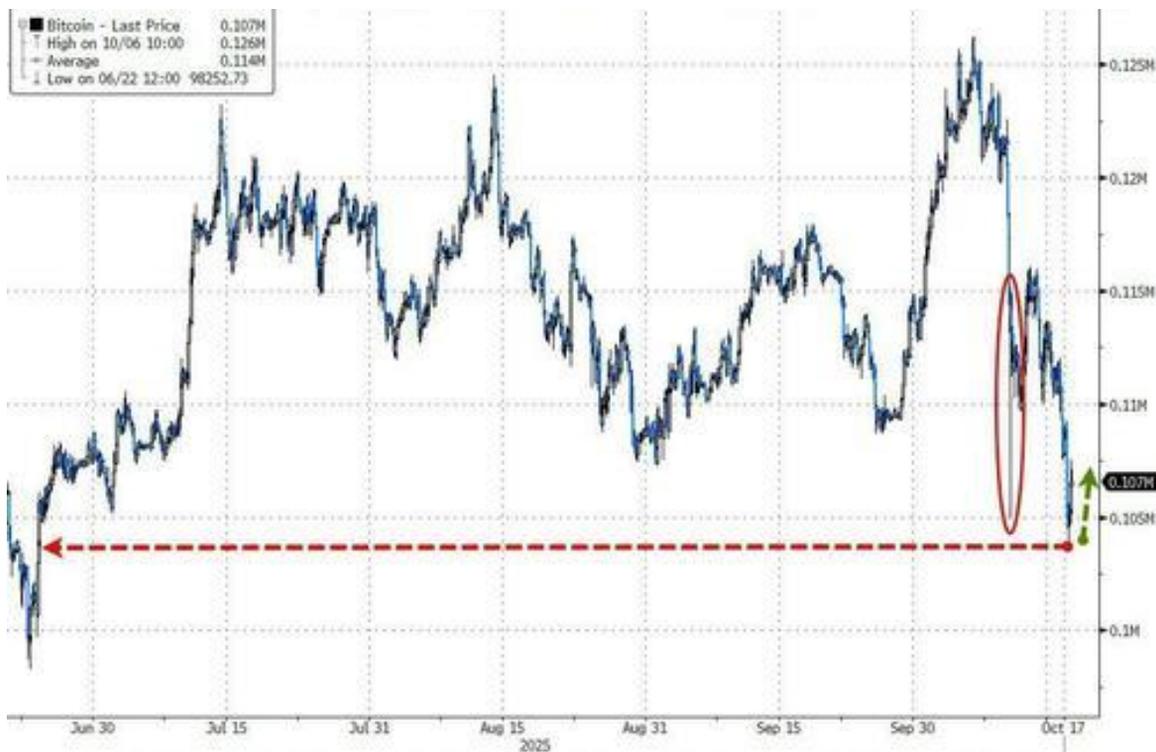
Source: zero hedge @zero hedge



#cryptos

#bitcoin #weekly

🚨 While gold was hit on Friday, crypto rebounded from an ugly week which saw bitcoin trade down to a \$104k handle (below Friday's record liquidation day lows) before bouncing back today above \$107k...



Source: www.zerohedge.com, Bloomberg



#itcoin-to-gold #ratio

The BTC/Gold ratio found support once again.



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #custody #citi

Wall Street giant Citi bank to launch Bitcoin and crypto custody services in 2026

[Citi](#)  is aiming to launch a service for the custody of crypto assets in 2026, an executive at the bank told CNBC, as Wall Street giants expand their footprint in the digital currency space.

Biswarup Chatterjee, global head of partnerships and innovation in the services business at Citi said the bank has been developing a crypto custody service for the last two-to-three years and is making progress.

“We have various kinds of explorations ... and we’re hoping that in the next few quarters, we can come to market with a credible custody solution that we can offer to our asset managers and other clients,” Chatterjee said.





#retirement-accounts #401(k) #crypto #aleternatives

Congressman Troy Downing introduces bill to codify Trump's executive order allowing cryptocurrencies and alternative assets to be included in 401(k) retirement accounts.

<p>119TH CONGRESS 1ST SESSION</p> <p>H. R. _____</p> <p>To codify Executive Order 14330 (relating to democratizing access to alternative assets for 401(k) investors).</p> <p>_____</p> <p>IN THE HOUSE OF REPRESENTATIVES</p> <p>Mr. DOWNING introduced the following bill, which was referred to the Committee on _____</p> <p>_____</p> <p>A BILL</p> <p>To codify Executive Order 14330 (relating to democratizing access to alternative assets for 401(k) investors).</p> <p>1 <i>Be it enacted by the Senate and House of Representa-</i> 2 <i>tives of the United States of America in Congress assembled,</i></p> <p>3 SECTION 1. SHORT TITLE.</p> <p>4 This Act may be cited as the "Retirement Investment 5 Choice Act".</p> <p>6 SEC. 2. CODIFICATION OF EXECUTIVE ORDER 14330.</p> <p>7 Executive Order 14330 (90 Fed. Reg. 38921; relat- 8 ing to democratizing access to alternative assets for 9 401(k) investors) shall have the force and effect of law.</p> <p><small>g:\F\LC\100025150025.004.xml (10/23/2025) October 9, 2025 (3:17 A.M.)</small></p>	
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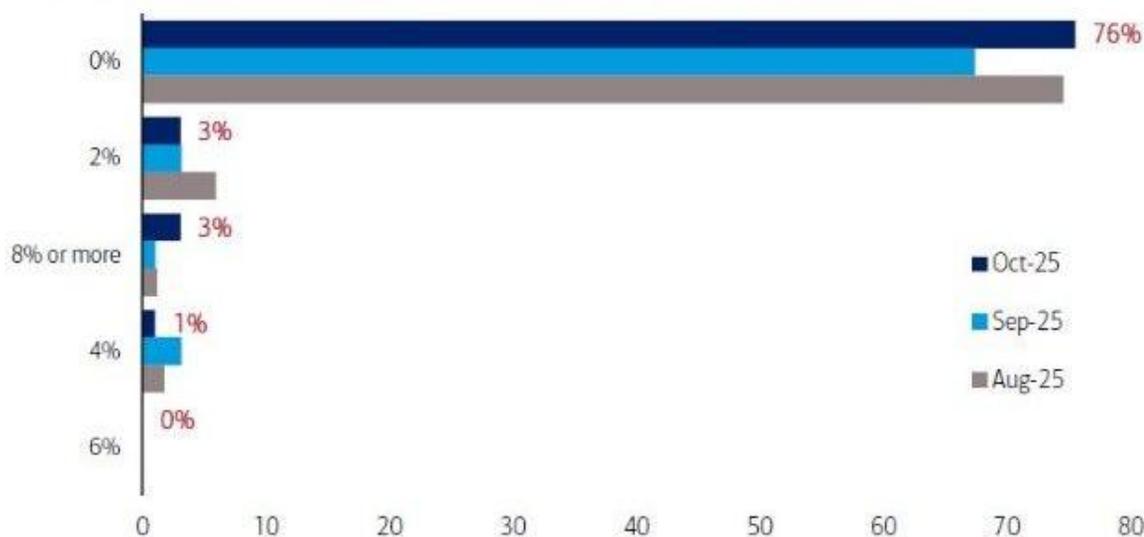


#crypto #allocation

Wall Street average allocation to crypto: 0.4%

Chart 16: FMS average allocation to crypto = 0.4%

Which of the following comes closest to your current crypto position in your portfolio?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source BofA Fund Manager Survey, zero Hedge

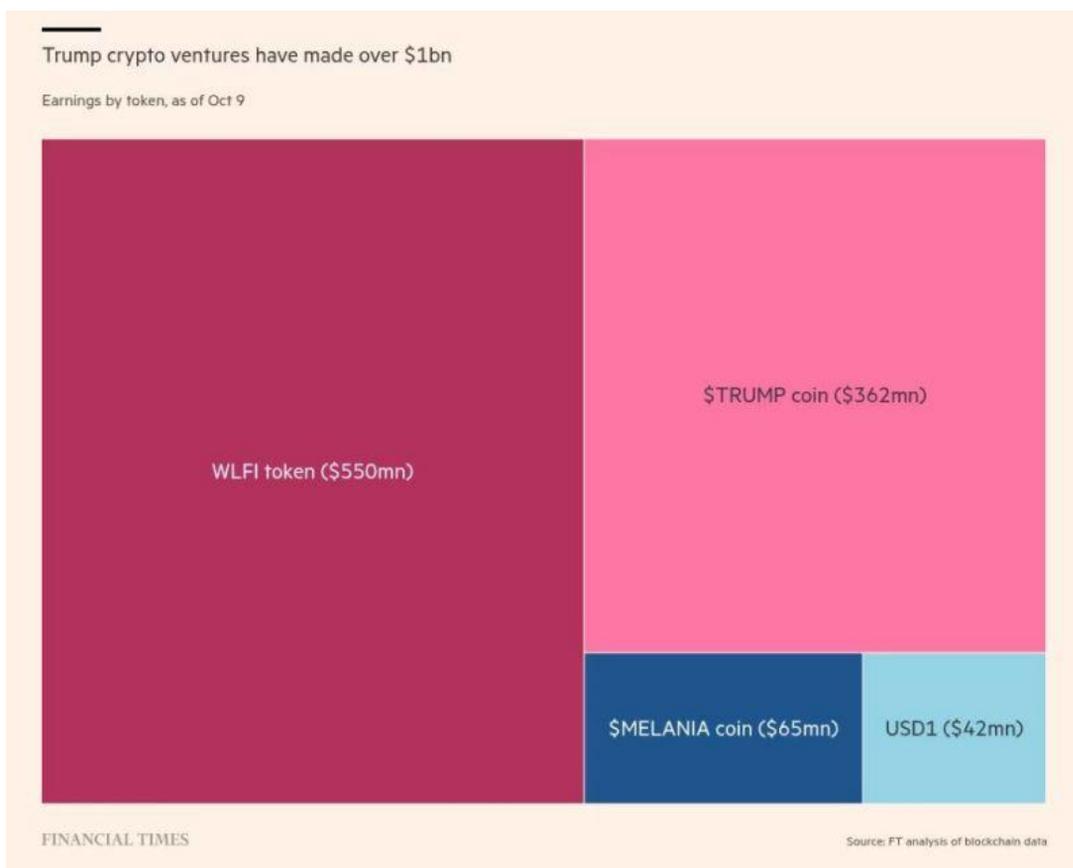




#trump #wlfi #tokens

FT investigation: "How the Trump companies made \$1bn from crypto" >>> <https://lnkd.in/eSXMsMra>

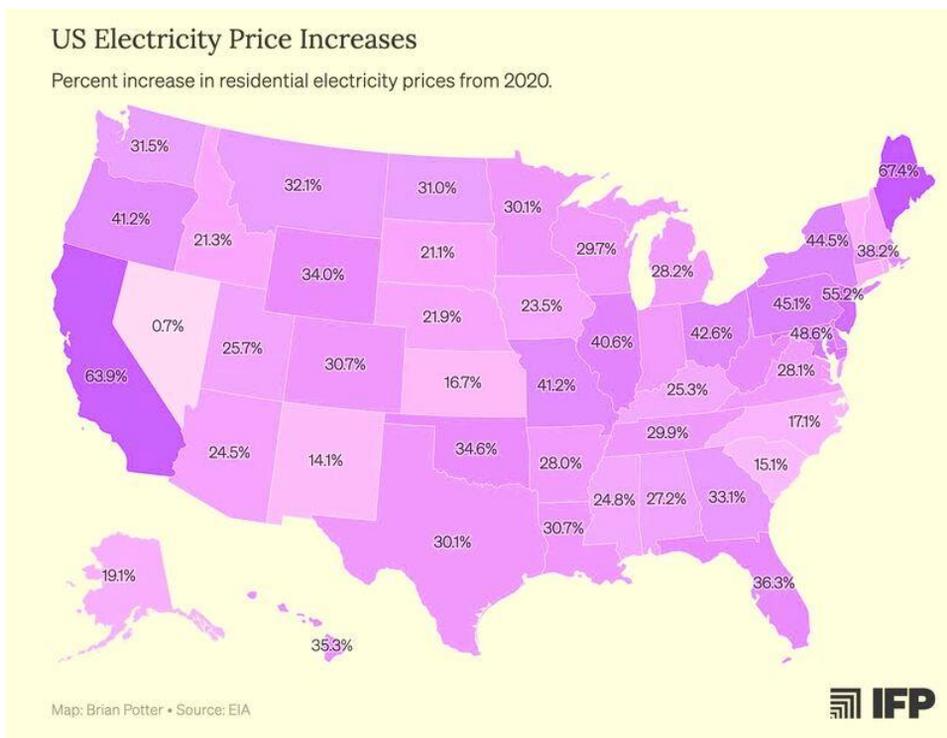
The president and his family have built a rapidly growing digital assets empire which has been fuelled by the administration's industry-friendly policies.



#food-for-thought

#us #electricity #prices

Electricity prices in the US have exploded since 2020. Across the U.S., residential power costs are up more than 40% in many states and over 60% in places like California and Maine. Should we see this as the early stage of an energy crisis?



Source: StockMarket.news

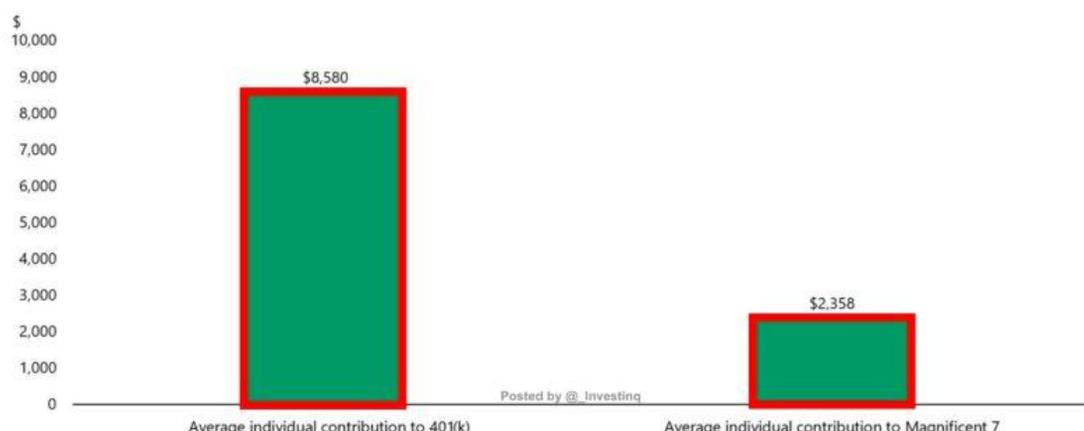
#food-for-thought

#us #equities #investing #401(k)

Most American workers invest about \$8,500 a year in their 401(k), with about 71% going into stocks. Because index funds invest based on market capitalization, nearly \$2,300 per person flows automatically into the “Magnificent Seven” (Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta, and Tesla).

This creates a feedback loop: as these large companies grow, index funds buy even more of them, further inflating their influence. The result is a highly concentrated market, where the broader economy and people’s retirement savings depend heavily on the performance of just a few companies—a dynamic that can boost returns in good times but magnifies risk when these giants falter.

Every person with a 401(k) account puts on average \$2,358 into the Magnificent 7 stocks every year APOLLO



Source: StockMarket.news, Apollo, @_investing

#GLOBALMARKETS WEEKLY WRAP-UP

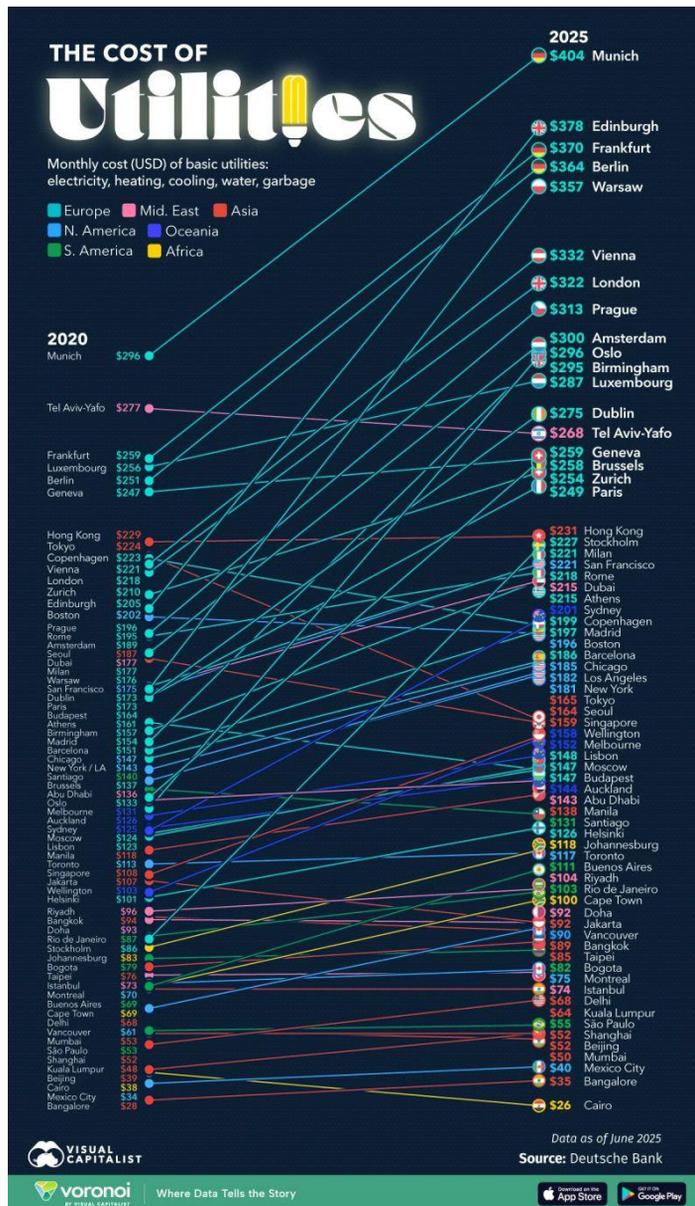
Hand-curated selection of the best charts & news flow

OCTOBER 18, 2025

#food-for-thought

#cost #utilities

The Cost of Utilities Around the World



source : Visualcapitalist

#food-for-thought

#switzerland #credit-suisse #at1 #bondholder

A Swiss court has ruled that regulators' decision to wipe out SFr16.5bn (£15.5bn) of Credit Suisse bonds as part of a government-orchestrated rescue was unlawful but stopped short of ruling whether investors should be repaid. The case was brought by about 3,000 investors across 360 cases after Swiss financial regulator Finma ordered the bank's Additional Tier 1 (AT1) bonds be written off in March 2023, as part of Credit Suisse's emergency rescue by UBS. The Swiss Federal Administrative Court said that Finma had no clear legal basis for the move. The court found that the regulator's decree had been invalid but did not rule on whether the bonds should be reinstated or repaid.

Credit Suisse bondholder wipeout was unlawful, court rules

Watchdog did not have proper basis for decision to write down SFr16.5bn of AT1 debt as part of rescue deal, judges find

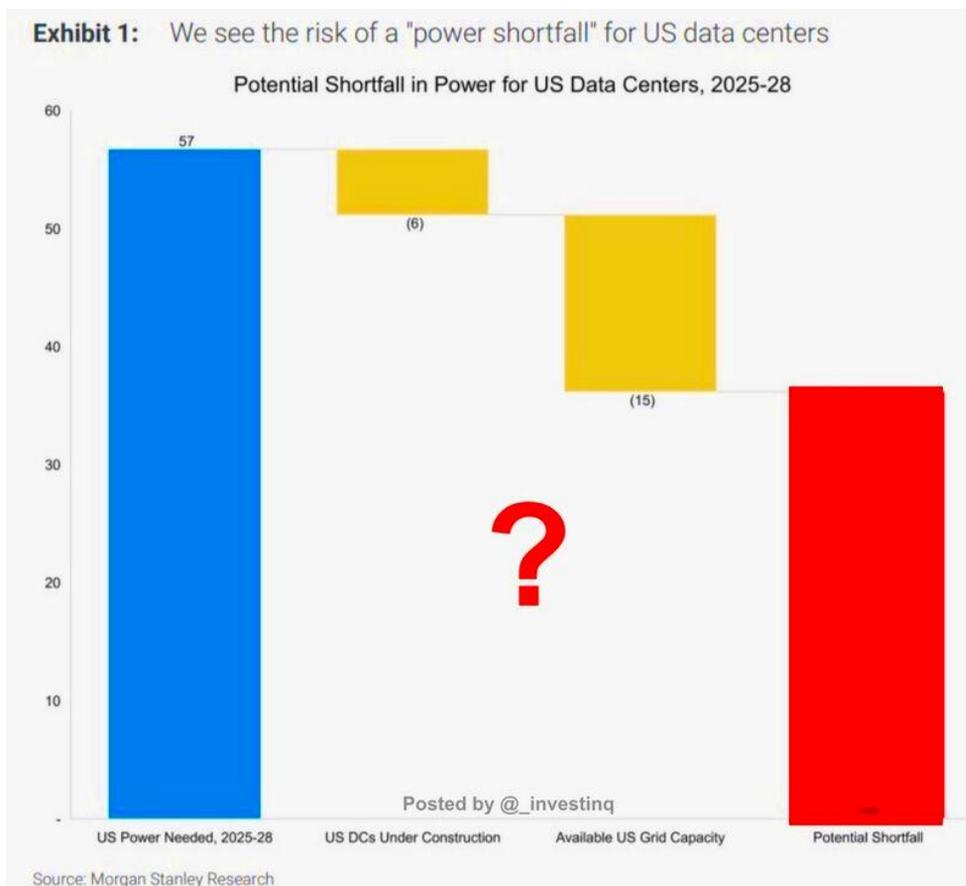


Credit Suisse's bonds were written off as part of an emergency rescue by UBS © Denis Balibouse/Reuters

#food-for-thought

#power #ai

One of the biggest threats to the entire AI boom is power. Morgan Stanley projects nearly 57 gigawatts of U.S. data center demand through 2028, yet only 18–21 GW of capacity exists or is under construction, leaving a 36 GW shortfall. Without massive energy investment, the AI revolution could hit a hard ceiling.



Source: StockMarket.news

#food-for-thought

#power #electricity-bill

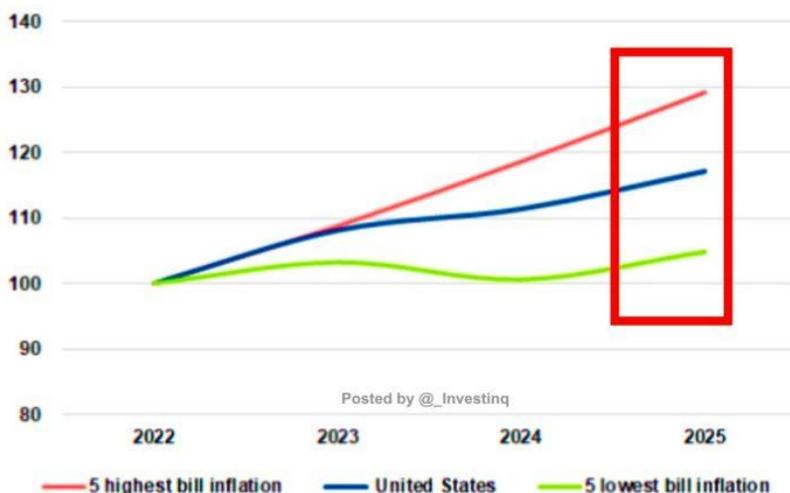
Power Bills Surge in Deregulated States:

Over the past three years, residents in Maryland, Connecticut, Delaware, D.C., and California have seen electricity bills jump 29%, about 20 percentage points higher than overall inflation and well above the national average.

By contrast, regulated states like Michigan, North Dakota, Arkansas, South Dakota, and Louisiana experienced only about a 5% rise in power costs

Exhibit 1: The five states with the highest bill inflation **increased by 29%** in the past 3yrs, 12pp above the US average, while the five states with the lowest inflation saw bills increase by 5%

Average accumulated inflation of the 5 states with highest bill inflation and 5 states with the lowest bill inflation over the past three years



Five states with highest bill inflation include MD, CT, DE, DC and CA and the five states with lowest bill inflation include MI, ND, AR, SD and LA.

Source: EIA

Source: StockMarket.News @_Investingq

#food-for-thought

#ai #openai #tech #data-centers

OpenAI is Signing A LOT of Deals...

Here are some of the massive partnerships announced recently via Bloomberg:

- Broadcom (\$AVGO): collaboration on custom AI chips
- AMD (\$AMD): OpenAI to deploy billions worth of AMD processors
- Nvidia (\$NVDA): investing up to \$100 billion for OpenAI data centers
- CoreWeave (\$CRWV): OpenAI to pay as much as \$22.4 billion for cloud services
- Oracle (\$ORCL): \$300 billion cloud infrastructure deal

Who's next to join OpenAI's orbit?

OpenAI's wave of AI infrastructure deals

Company	Deal Description
Broadcom	OpenAI signs deal with Broadcom to collaborate on custom chips.
AMD	OpenAI agrees to deploy billions of dollars worth of AMD chips.
Nvidia	Nvidia agrees to invest up to \$100 billion for OpenAI data centers.
CoreWeave	OpenAI to pay CoreWeave as much as \$22.4 billion for cloud services.
Oracle	OpenAI inks a \$300 billion cloud deal with Oracle.

Source: Bloomberg News reporting
Note: These deals represent a selection of OpenAI's recent deals.

source bloomberg, evan



#food-for-thought

#ai #capex

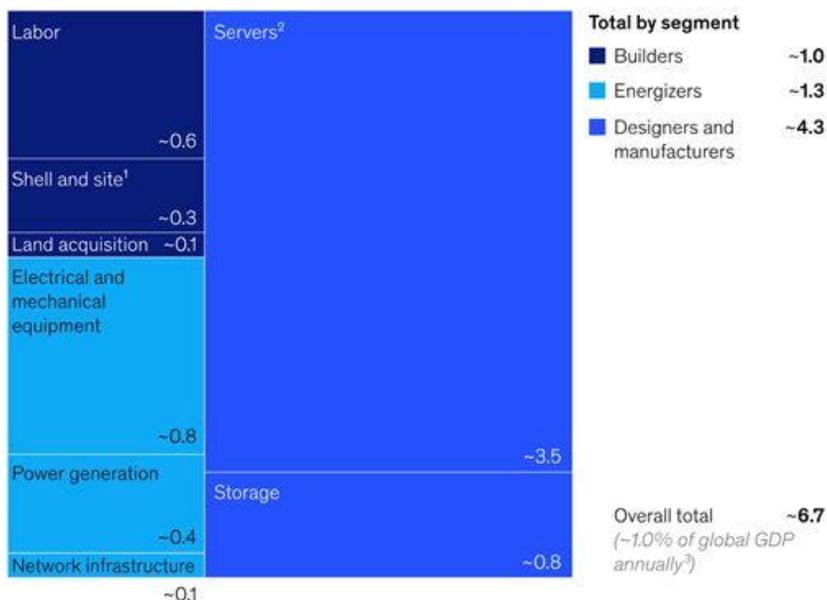
Quotes from Barron's & chart from McKinsey on AI Capex...

OpenAI has committed to building 16 gigawatts of data centers through its deals with Nvidia and Advanced Micro Devices. The last two nuclear reactors built in the U.S., Georgia's Vogtle 3 and Vogtle 4, each generate 1.1 gigawatts. The reactors were originally budgeted at \$14 billion over eight years. The final tally exceeded \$30 billion, and they took 15 years to build. It would require 15 of these reactors to power OpenAI's ambitions.

McKinsey

\$6.7 trillion of capital expenditure will be cumulatively deployed for data center infrastructure through 2030.

Global distribution of capital investments across data center value chain, by segment, 2025–30, \$ trillion



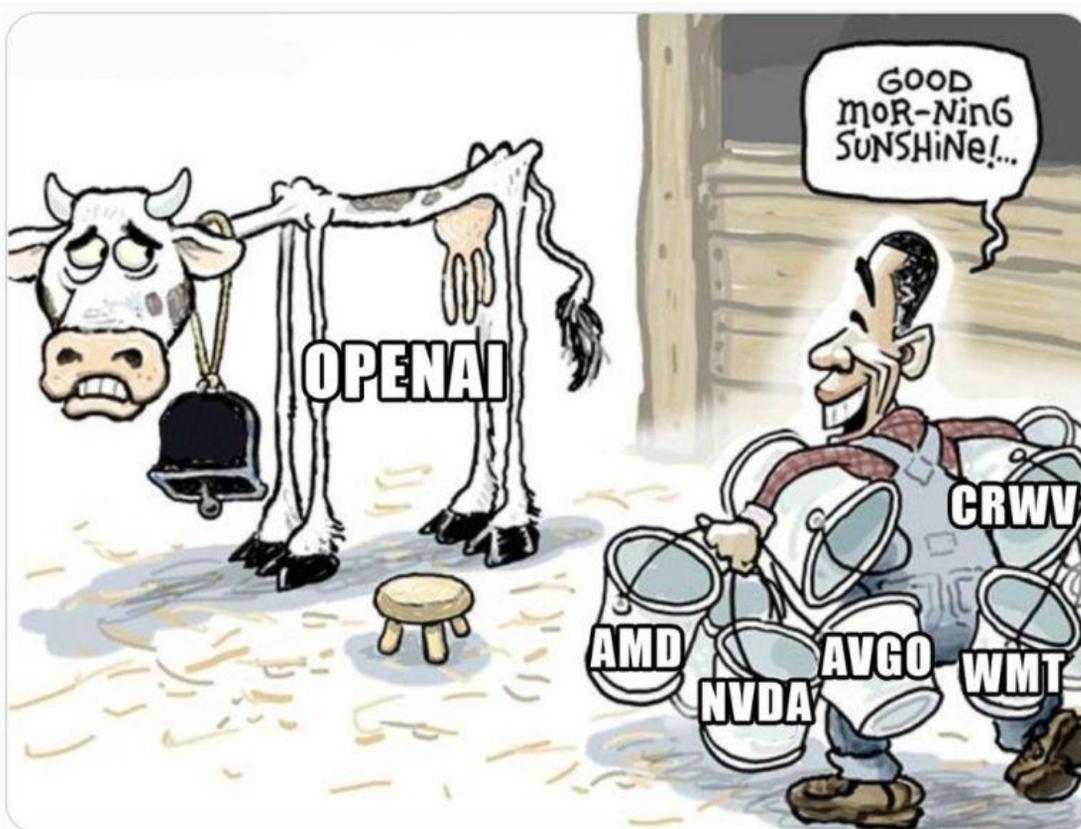
¹Includes mechanical, electrical, and plumbing.
²Including graphics processing units and central processing units.

Source: Bloomberg, McKinsey, RBC

#food-for-thought

#ai #openai #meme

A picture is worth 10,000 words...



Source: Trend Spider

#food-for-thought

#ai #openai #meme

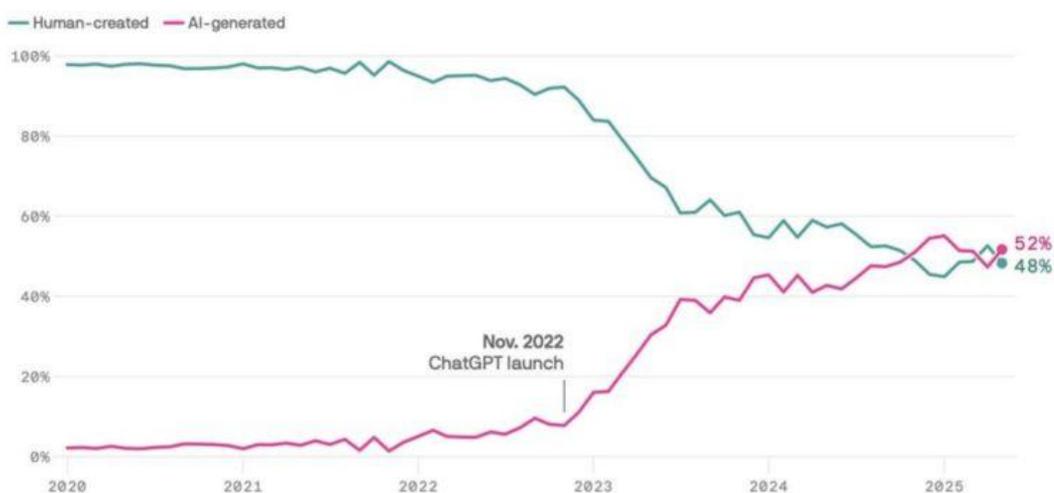
According to Oxford Researchers, the share of articles that are written by AI is now larger than the share of articles which are human created.

AI content went from ~5% in 2020 to 52% by May 2025. Projections say 90%+ by next year. Why? AI articles cost <\$0.01. Human writers cost \$10-100.

The issue is the following: when AI trains on AI-generated content, quality degrades. Rare ideas disappear.

Share of articles that were written by humans or generated by AI

Monthly, January 2020 to May 2025; Based on a sample of 65,000 English-language articles published online



Reproduced from Graphite.io; Chart: Axios Visuals

Source: Ask Perplexity



#food-for-thought

#ford #china #robots

“If we lose this, we do not have a future at Ford,” says Jim Farley, CEO at Ford. China added 295,000 industrial robots last year. The US? 34,000. The UK? 2,500.

Western executives who visit China are coming back terrified

Robotics has catapulted Beijing into a dominant position in many industries

 **Matt Oliver**
Industry Editor

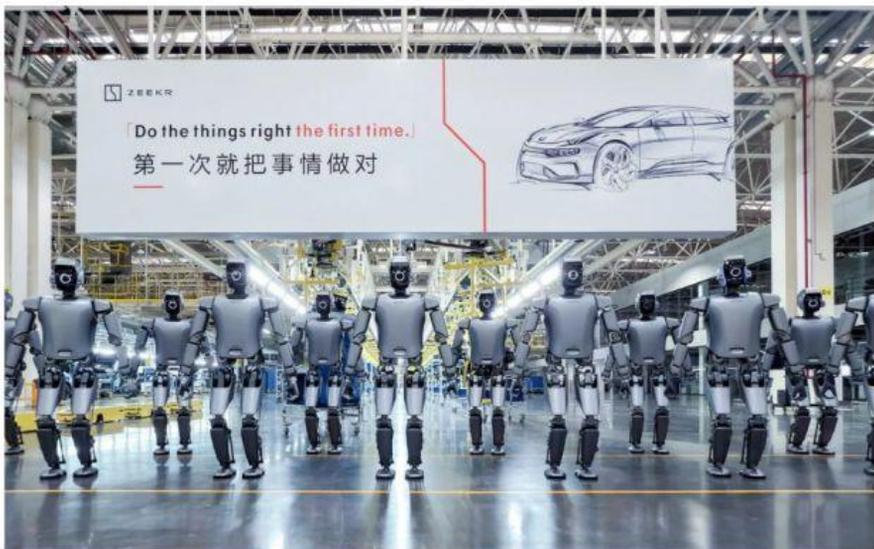
Related Topics
China, Robotics, Manufacturing industry, UK economy

12 October 2025 1:00pm BST

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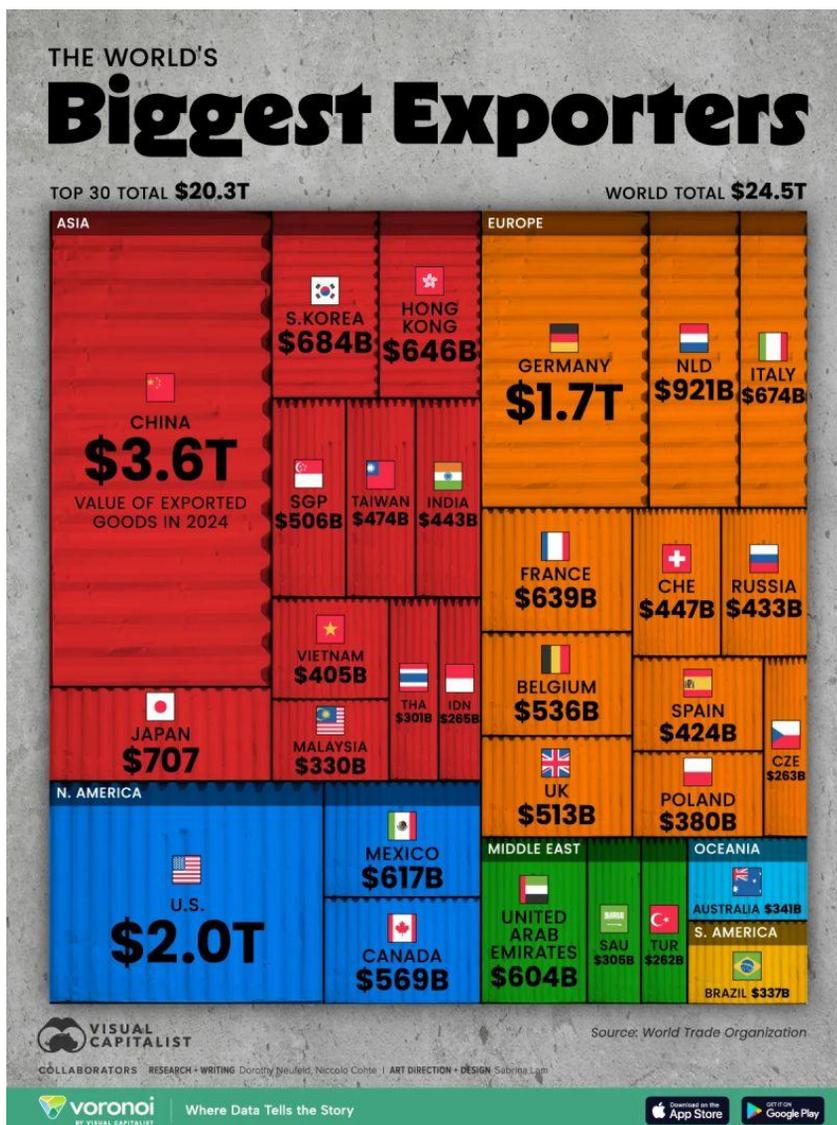
Pictured: ZEEKR's Intelligent Factory in Ningbo, China. The country is now viewed as a leader in advanced robotics

Source: Zane Hengsperger

#food-for-thought

#china #trade #exports

China accounted for 14.6% of global exports of goods in 2024, its highest share ever.



#food-for-thought

#gold #storage #cost

“I’m not a gold buyer — it costs 4% to own it,” Dimon said Tuesday at Fortune’s Most Powerful Women conference in Washington, referring to storage costs for billionaires who have to store several hundreds gold bars worth billions, and clearly not referring to 99% of actual gold buyers who own a little gold at home and which costs them 0% to own it.

That said, Dimon admitted that gold “could easily go to \$5,000, \$10,000 in environments like this. This is one of the few times in my life it’s semi-rational to have some in your portfolio.”

Jamie Dimon Says Gold Can "Easily Go To \$5,000 Or \$10,000"



From [zerohedge.com](https://www.zerohedge.com)

“ Fresh from reporting a solid set of numbers for the third quarter, JPMorgan CEO Jamie Dimon said he sees “some logic” in owning gold, while declining to say whether he thinks the precious metal is overvalued after its record run-up (perhaps smart, considering his catastrophic attempts to assign value to bitcoin over the past decade). “I’m not a gold buyer — it costs 4% to own it,” Dimon said Tuesday at Fortune’s Most Powerful Women conference in Washington, referring to storage costs for billionaires who have to store several hundreds gold bars worth billions, and clearly not referring to 99% of actual ... ([full story](#))

Source: zerohedge, metals mine

#food-for-thought

#commodities #gold

As always...



Source: bashara on X

#food-for-thought

#jpm #critical-industries

JPMorgan is launching a \$1.5 Trillion initiative to boost critical industries in America: “It has become painfully clear that the United States has allowed itself to become too reliant on unreliable sources of critical minerals, products and manufacturing.” -Jamie Dimon

JPMorganChase Launches \$1.5 Trillion Security and Resiliency Initiative to Boost Critical Industries

The firm will make direct equity investments of up to \$10 billion as part of the \$1.5 trillion initiative to address pressing needs in key sectors from critical minerals to frontier technologies

- **Supply Chain and Advanced Manufacturing**, including critical minerals, pharmaceutical precursors and robotics
- **Defense and Aerospace**, including defense technology, autonomous systems, drones, next-gen connectivity and secure communications
- **Energy Independence and Resilience**, including battery storage, grid resilience and distributed energy
- **Frontier and Strategic Technologies**, including AI, cybersecurity and quantum computing

Source: Geiger Capital

#food-for-thought

#us #branding #food #consumers

42% Awareness Gap

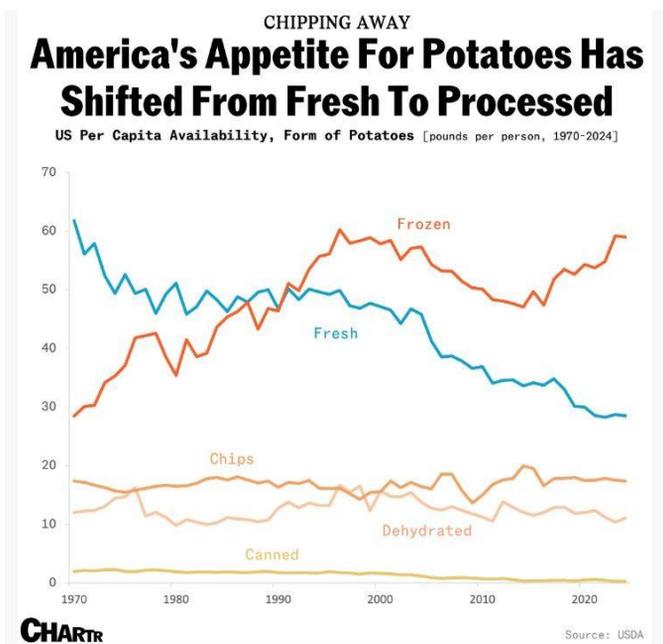
Lay's is going back to its roots, literally!

PepsiCo just unveiled the largest brand redesign in Lay's nearly 100-year history:

- Matte packaging instead of shiny foil
- A bold "MADE WITH REAL POTATOES" stamp
- Removal of artificial flavors and colors
- New oils like olive and avocado for some products

Why the makeover?

Because PepsiCo's research found that 42% of consumers didn't know Lay's chips are made from real potatoes.



source : yahoo!finance, chartr

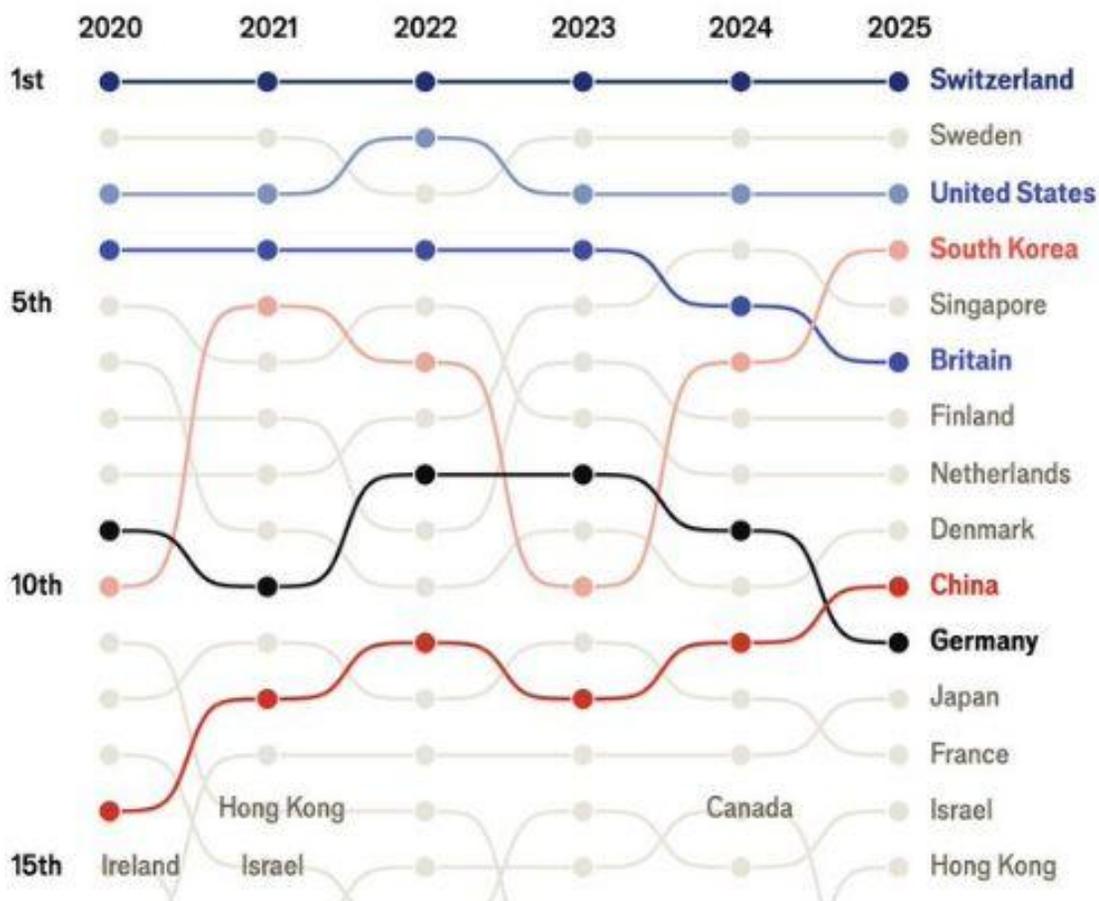
#food-for-thought

#world #innovation #leader

Global Innovation Leaders 2025

A bump in the road

Global Innovation Index rankings



Source: Global Innovation Index, WIPO

Source: Global innovation index, WIPO



#food-for-thought

#etf #trading #volatility

The First-Ever 5X Leveraged ETF in the U.S.

Volatility Shares just filed to launch 27 ultra-leveraged ETFs, including the first 5x ETF ever proposed — aiming to quintuple the daily return of a single stock.

(3x and 5x single stock ETFs)

Among them:

- ◆ AMD | AMZN | NVDA | TSLA | GOOGL | MSTR | PLTR | COIN

- ◆ Plus crypto ETFs on Bitcoin, Ether, Solana, XRP & even the VIX

📅 Effective date: Dec 29, 2025

💰 Tickers & fees: tba

Are 5x ETFs the next frontier... or the next warning sign?

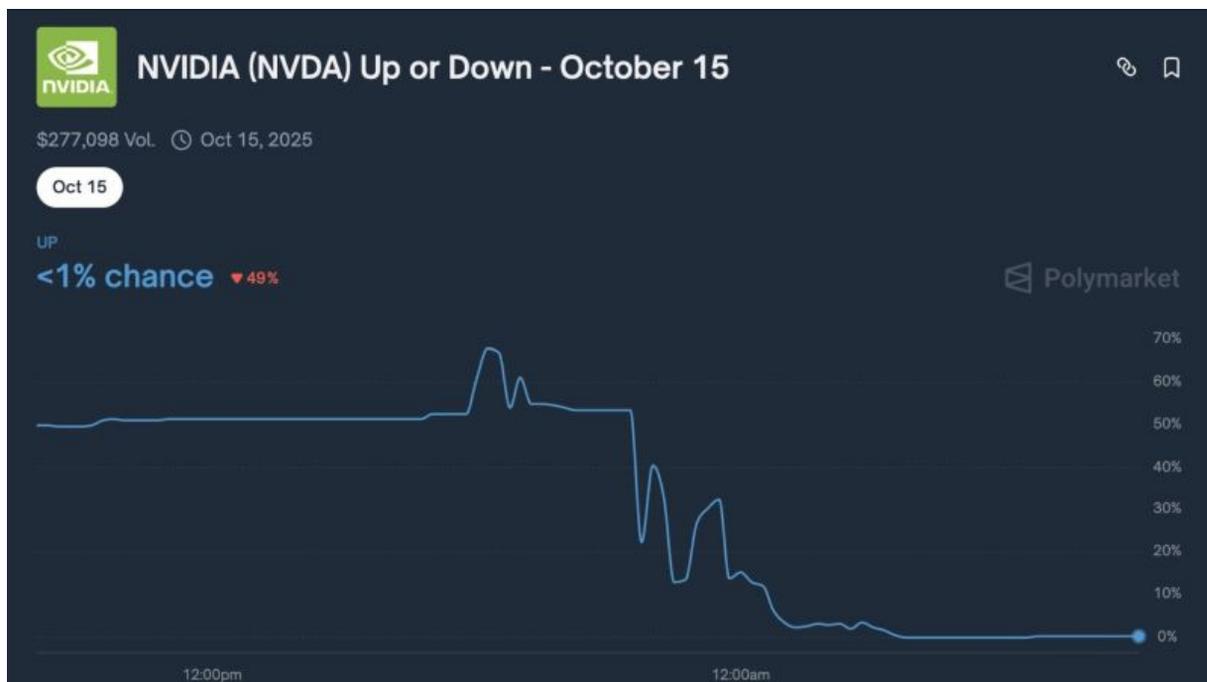


source : volatility share, reuters

#food-for-thought

#polymarket #betting-market #stock-market

Polymarket launches up/down equity markets, letting users bet on stock price movements with Wall Street Journal and Nasdaq as resolution sources.

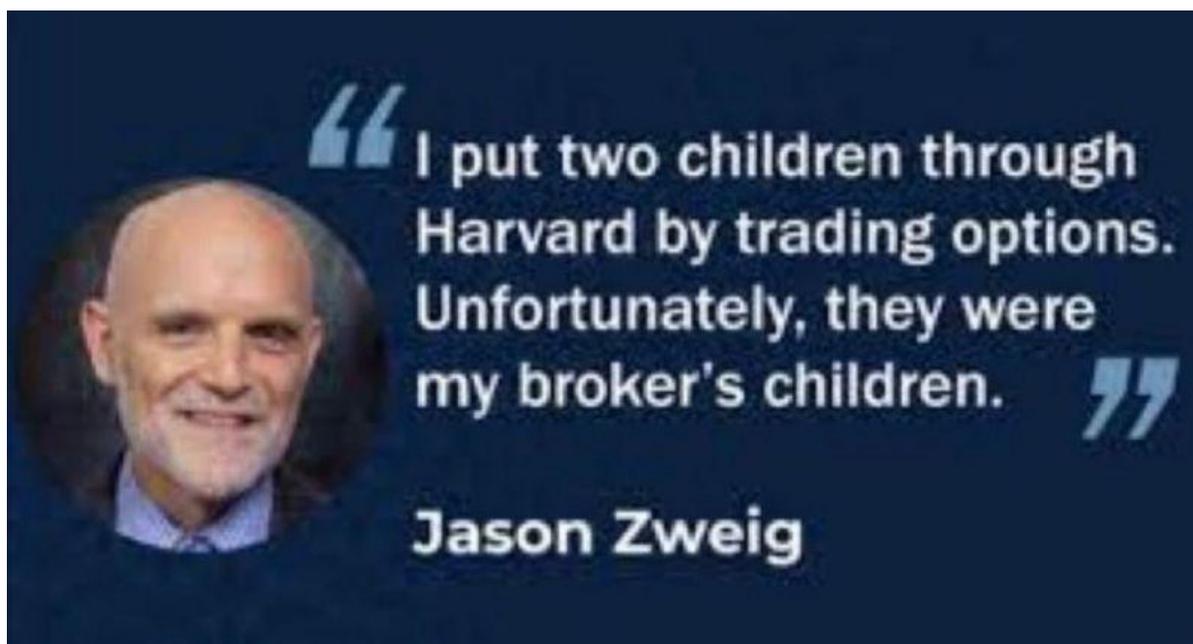


Source: Cointelegraph @Cointelegraph

#food-for-thought

#trading #options #fees

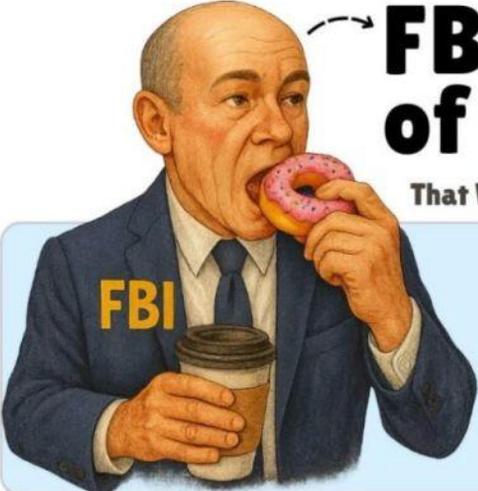
Still valid...



Source: Barchart

#food-for-thought

#negotiation #fbi #business #communication



FBI's 6 Secrets of Negotiation

by Natan Mohart

That Work in Business and Life

- 1. Mirror Trick**

Rule: Repeat the last 1–3 words your counterpart says.

The Power: Makes people feel heard and pushes them to reveal more details.

Use when: The other side is vague or avoids giving specifics.
- 2. Call It Out**

Rule: Name the emotions you notice (“It seems like this worries you”).

The Power: Lowers tension, shows empathy, and opens the door to dialogue.

Use when: You sense frustration, resistance, or hidden irritation.
- 3. Tactical Empathy**

Rule: Voice the other side’s feelings and perspective—even if you disagree.

The Power: Diffuses aggression, builds trust, and sets the stage for problem-solving.

Use when: Negotiations hit a deadlock or accusations come your way.
- 4. “That’s Right” Trigger**

Rule: Summarize their view until they say: “That’s right.”

The Power: Signals true agreement—after this, people are ready to hear your terms.

Use when: You need to shift from resistance to constructive dialogue.
- 5. Control Illusion**

Rule: Ask “How?” and “What?” instead of “Why?”.

The Power: Lets them feel in control, while moving in your direction.

Use when: You face pushback and want to turn it into collaboration.
- 6. Ackerman Method**

Rule: Structure your offers in precise steps: 65% → 85% → 95% → 100%.

The Power: Creates the illusion of concessions and keeps bargaining structured.

Use when: Negotiating price or conditions to land on your target number.

Source: Saheed @mrgrowth

#food-for-thought

#success #compound-effect

Over and over and over again.

**“Success lies in
relentless execution
of the basics.”**

— Leonardo da Vinci

@readswithravi

Source: Peter Mallouk

#food-for-thought

#success #steve-jobs #turn-ideas-into-action

Steve Jobs literally explains why most people never succeed in life

Most people never pick up the phone, most people never ask. And that's what separates, sometimes, the people that do things from the people that just dream about them. You gotta act. And you gotta be willing to fail.

—Steve Jobs

Source: Peter Mallouk

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